

Investment Performance Review
Period Ending March 31, 2021

Aurora Retiree Health Insurance Trust Fund

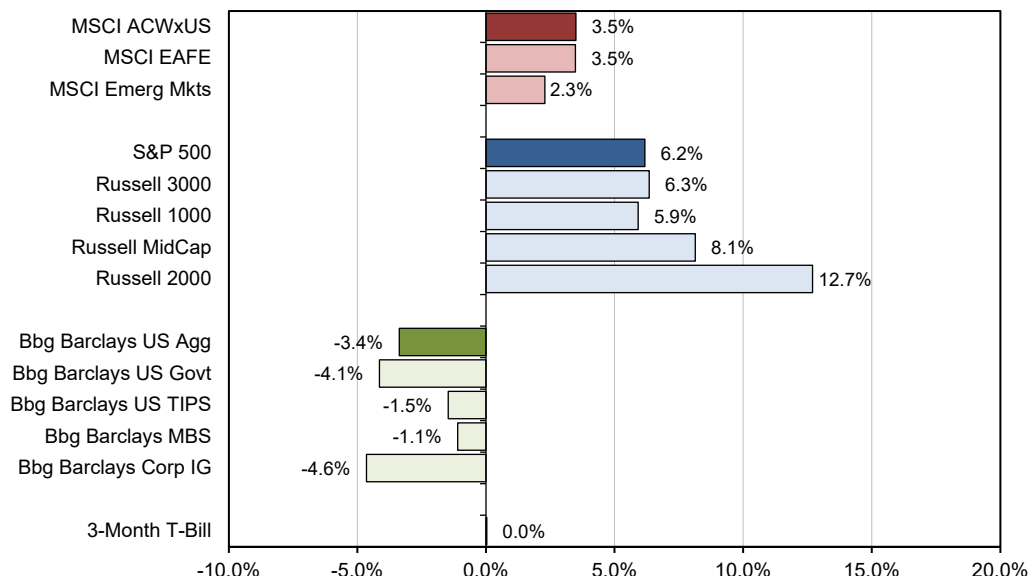


1st Quarter 2021 Market Environment

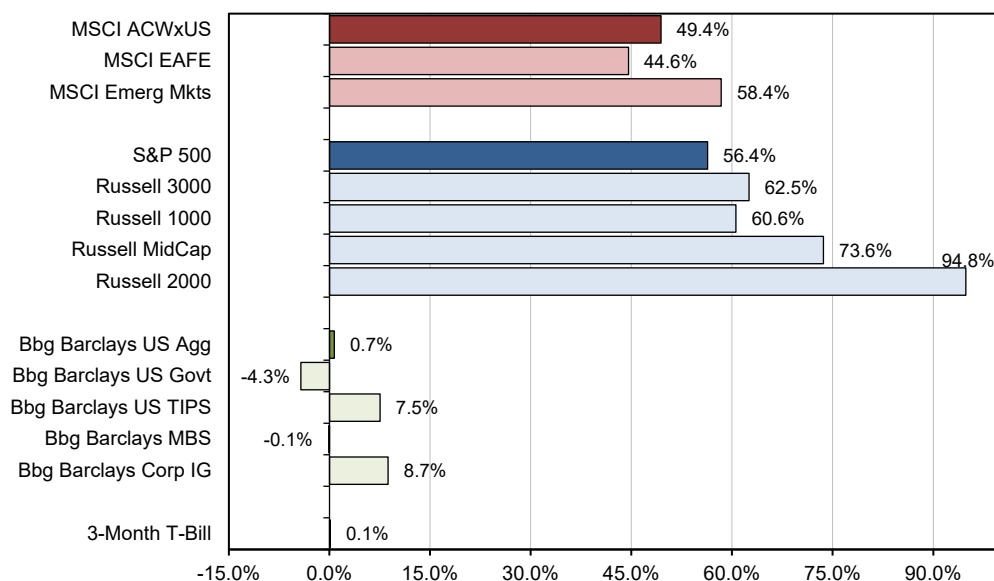


- Broad US equity markets produced positive returns for the 1st quarter of 2021. Performance during the period was largely driven by the effects of the American Rescue Plan (the 3rd round of US fiscal stimulus) and the growing deployment of COVID-19 vaccines. In March, President Biden signed the Plan into law providing an additional \$1.9 trillion of economic stimulus to the US which only served to bolster investors' optimism. As a result, for the 1st quarter, higher beta, small company stocks outperformed, returning 12.7% compared to 8.1% for mid-caps and 5.9% for large company stocks. The FDA also approved a third COVID-19 vaccine, a single dose treatment from Johnson & Johnson, for use. This approval created a better alignment of vaccine supply with countywide demand. The equity market has grown immensely over the past year as evidenced by the trailing 1-year chart which details the stellar rebound following a dramatic selloff in the 1st quarter of last year. Despite the sharp downturn at the onset of the pandemic, all broad US equity market indexes have rebounded and are trading at near-record levels. Most notably, domestic small cap stocks have returned 94.9% while US large caps returned 56.4% over the trailing 1-year period.
- Broad international equity markets also posted positive returns for the 1st quarter. Similar to US markets, a theme of optimism surrounding the outlook for global growth and demand drove performance. In the 1st quarter, the MSCI EAFE Index (3.5%) modestly outperformed the MSCI Emerging Markets Index (2.3%) as a strengthening US dollar created headwinds for emerging markets. This trend is reversed over the trailing 1-year period with the MSCI EAFE Index's return of 44.6%, underperforming the MSCI Emerging Markets Index return of 58.4%. While the European Union (EU) passed its largest-ever relief bill at the end of 2020, unlike the relief bills passed in the US, the EU benefits will take months to be dispersed through the economy. This delay most likely played a part in why the MSCI EAFE Index underperformed US markets in the 1st quarter.
- In contrast to equities, fixed income returns were negative during the 1st quarter as long-term interest rates rose and the yield curve noticeably steepened. However, despite this, the Fed reiterated its intent to keep short-term rates low based on the expectation that inflation will not exceed the average 2% target. For the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned -3.4% driven by the underperformance in US Government (-4.1%) and Corporate Investment grade (-4.6%) bonds. For the 1-year period, while not comparable to equity market advances, Corporate Investment Grade credit proved to be an area of strength returning 8.7% and was closely followed by US TIPS returning 7.5%.

Quarter Performance



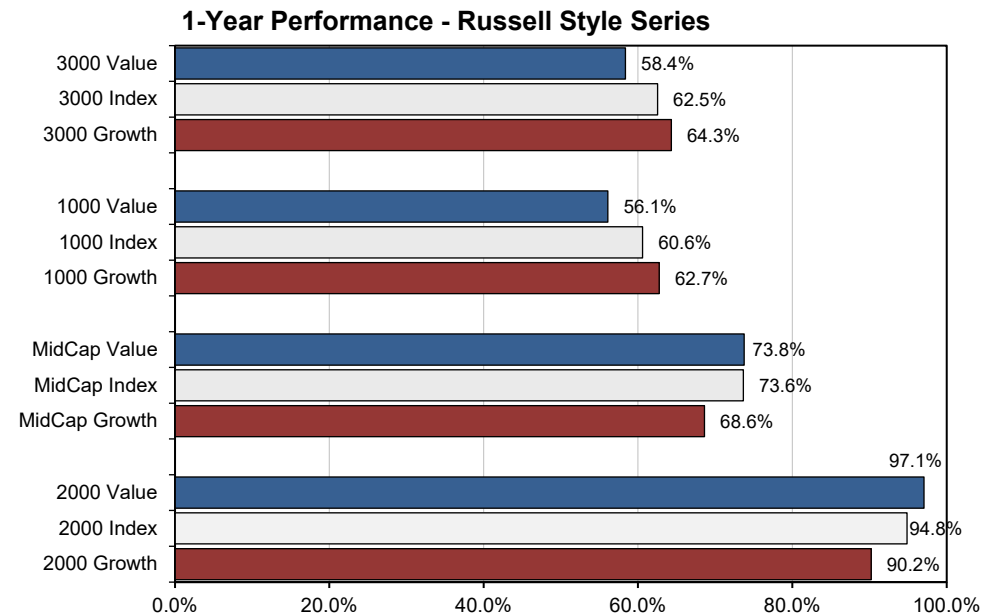
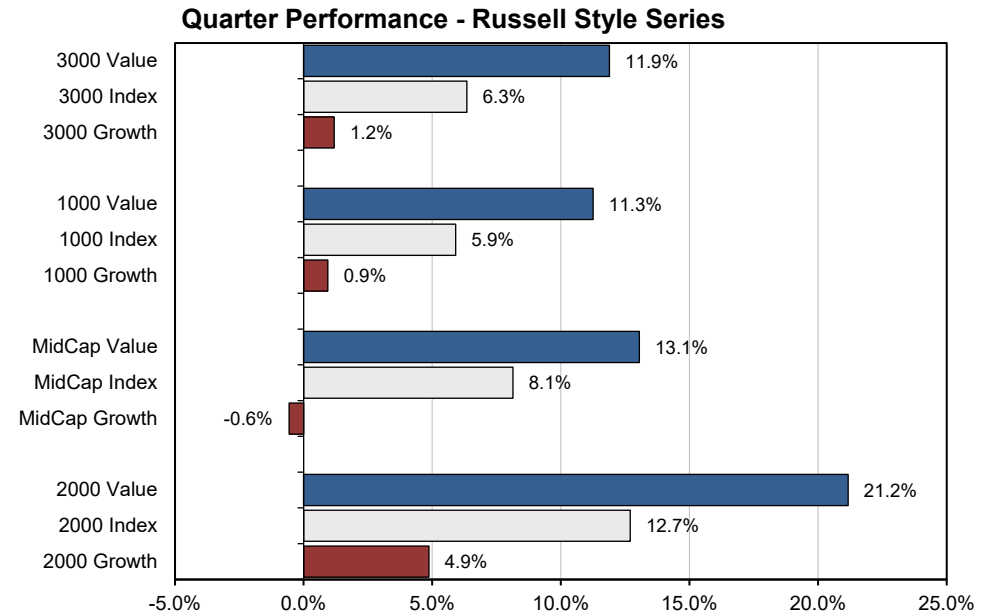
1-Year Performance



Source: Investment Metrics



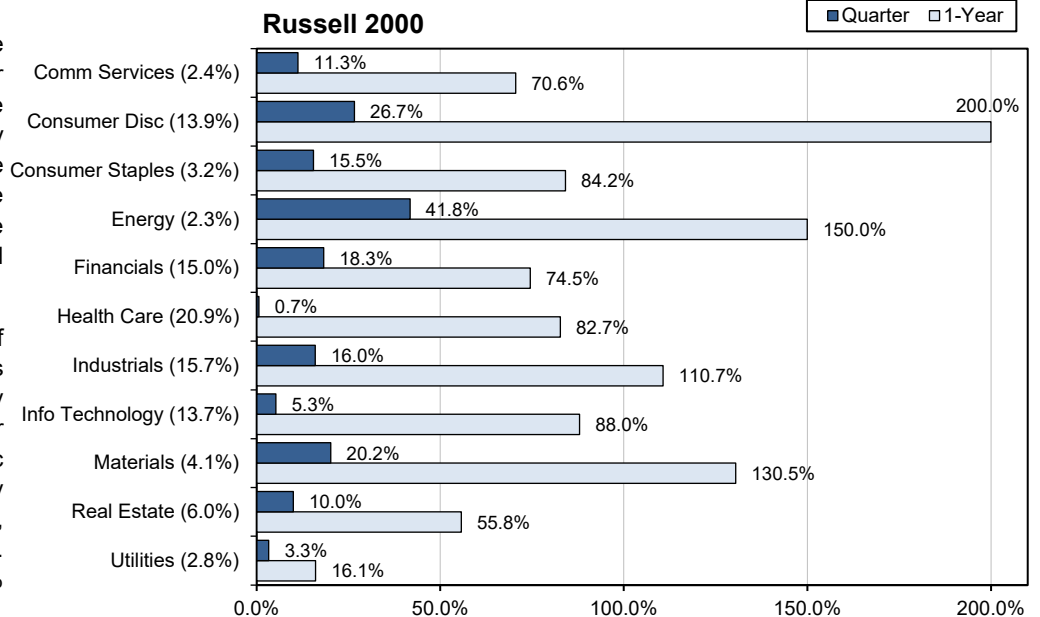
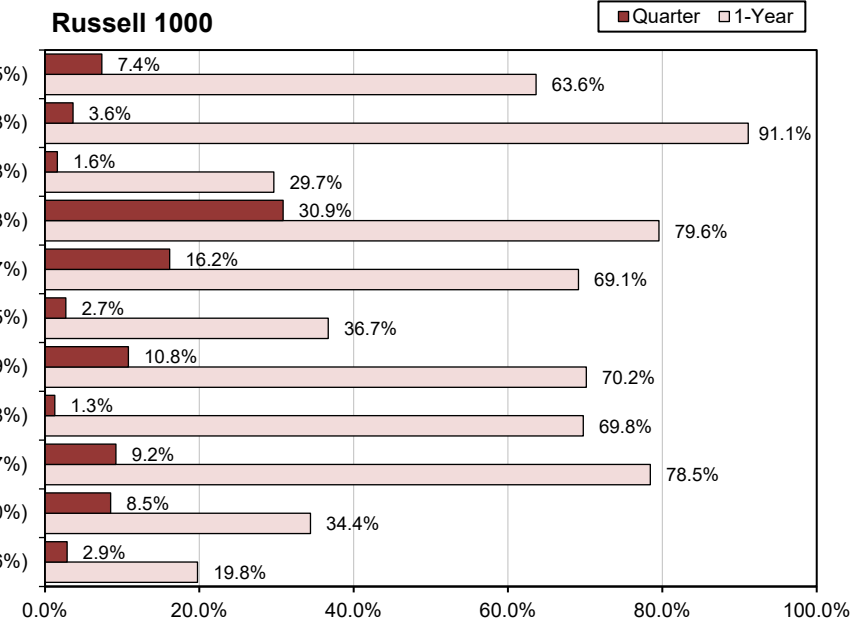
- Continuing their recent trend, the majority of US equities posted their 4th straight quarter of positive returns across both the style and market capitalization spectrums, with mid cap growth being the modestly negative outlier. During the quarter, small cap stocks outpaced both mid cap and large cap stocks as momentum related to vaccines and fiscal stimulus drove the market. The Russell 2000 Index returned a strong 12.7% compared to 8.1% for the Russell Mid Cap Index and 6.3% for the Russell 1000 Index.
- Value stocks outpaced growth stocks for the second consecutive quarter. Similar to the 4th quarter, the Russell 2000 Value Index was the best performing style index for the quarter with a return of 21.2%. While not as robust as small cap value, both the mid cap (13.1%) and large cap (11.3%) value benchmarks posted double-digit gains. In contrast, growth-oriented companies lagged value-oriented companies at each capitalization level. The widest performance dispersion occurred in small cap with a span of 16.3% separating the growth and value index returns. Beneath the headline index performance, the growth and value differentials are also observable across economic sector returns since the value benchmarks are more heavily weighted to sectors such as energy and financials, which led sector results, while growth indexes are dominated by their weights to technology and healthcare, which lagged.
- Following one of the sharpest drawdowns in history, stock returns were strongly positive over the trailing 1-year period across all styles and market capitalizations. Not surprisingly, higher beta, small cap stocks represented by the Russell 2000 produced an outsized return of 94.8%. While not as strong as small cap, performance in mid cap (73.6%) and large cap (60.6%) benchmarks was also extremely impressive over the trailing year. Despite more than a 30% dispersion between market capitalization performance over the trailing 1-year period, the difference between value and growth index results within each capitalization segment was much narrower. However, these style-based results do show how much value stocks have recovered relative to growth stocks in the recent quarter after lagging significantly following the onset of the pandemic.



Source: Investment Metrics



- Sector performance was positive across all eleven large cap economic sectors for the 1st quarter. Six sectors outpaced the return of the broad index during the period. The pro-cyclical rotation that began during the latter part of 2020 continued through the 1st quarter of 2021. Value-oriented sectors like energy and financials were some of the best performers for the quarter returning 30.9% and 16.2%, respectively. The energy sector experienced strong returns primarily due to rising energy prices resulting from increased expectations of economic growth and reduced supply. Financial stocks benefited from rising interest rates which acted as a tailwind to earnings. While all sectors experienced positive returns, consumer staples (1.6%) and information technology (1.3%) were significant laggards relative to their sector peers and the broad index results.
- Over the trailing 1-year period, large cap consumer discretionary (91.1%), energy (79.6%), and materials (78.5%) were the best performing economic sectors. For the full year, seven sectors exceeded the return of the broad benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. In contrast, sectors that were less impacted by COVID-19 such as consumer staples and utilities posted solid, but lower, returns for the trailing 1-year period. It is astonishing to observe that the weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 19.8%.
- Similar to large cap stocks, all eleven small cap sectors posted positive performance for the recent quarter and seven of them posted returns greater than the Russell 2000 Index. The index was led higher by strength in the energy sector, which returned 41.8% for the quarter. Consumer discretionary stocks also performed well during the period, returning 26.7%. Some of the sector's absolute performance for the quarter can be partially attributed to the "Reddit-fueled" individual investor trading frenzy that took place in stocks like GameStop (+907.5%) and AMC Entertainment (+223.1%) which experienced significant positive performance and volatility.
- Small cap stocks significantly outperformed large cap across the majority of economic sectors for the trailing 1-year period. While large cap sector returns were impressive, small cap performance within the consumer discretionary (200.0%) and energy (150.0%) sectors were simply amazing. Consumer discretionary's outsized performance is mainly attributable to the economic recovery seen throughout 2020- multiple stimulus injections into the economy and investor confidence in the progress on vaccines. Like the large cap index, the bottom performing sector in the small cap benchmark was utilities (16.1%). This sector performance produced a staggering dispersion of more than 180% from the best to the worst-performing sector in the Russell 2000.



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.15%	-7.8%	93.6%	Information Technology
Microsoft Corp	4.70%	6.2%	51.0%	Information Technology
Amazon.com Inc	3.49%	-5.0%	58.7%	Consumer Discretionary
Facebook Inc A	1.88%	7.8%	76.6%	Communication Services
Alphabet Inc A	1.65%	17.7%	77.5%	Communication Services
Alphabet Inc Class C	1.60%	18.1%	77.9%	Communication Services
Tesla Inc	1.36%	-5.3%	537.3%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.28%	10.2%	39.7%	Financials
JPMorgan Chase & Co	1.23%	20.7%	75.4%	Financials
Johnson & Johnson	1.15%	5.1%	28.7%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.00%	216.2%	N/A	Financials
TripAdvisor Inc	0.01%	86.9%	209.3%	Communication Services
Williams-Sonoma Inc	0.04%	76.7%	331.6%	Consumer Discretionary
Teradata Corp	0.01%	71.5%	88.1%	Information Technology
Coherent Inc	0.02%	68.6%	137.7%	Information Technology
Signature Bank	0.03%	67.7%	187.3%	Financials
L Brands Inc	0.04%	66.3%	435.1%	Consumer Discretionary
Marathon Oil Corp	0.02%	60.6%	227.4%	Energy
Cimarex Energy Co	0.02%	59.0%	263.0%	Energy
Continental Resources Inc	0.01%	58.7%	238.6%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.01%	-56.3%	-23.8%	Health Care
C3.ai Inc Ordinary Shares - Class A	0.00%	-52.5%	N/A	Information Technology
ACADIA Pharmaceuticals Inc	0.01%	-51.7%	-38.9%	Health Care
Berkeley Lights Inc Ordinary Shares	0.00%	-43.8%	N/A	Health Care
Unity Software Inc Ordinary Shares	0.01%	-34.6%	N/A	Information Technology
Adaptive Biotechnologies Corp	0.01%	-31.9%	44.9%	Health Care
Alteryx Inc Class A	0.01%	-31.9%	-12.8%	Information Technology
Iovance Biotherapeutics Inc	0.01%	-31.8%	5.8%	Health Care
American Well Corp Ord Shrs - Class A	0.00%	-31.4%	N/A	Health Care
Array Technologies Inc Ord Shares	0.01%	-30.9%	N/A	Industrials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.58%	21.4%	728.8%	Consumer Discretionary
Caesars Entertainment Inc	0.56%	17.7%	507.3%	Consumer Discretionary
Plug Power Inc	0.52%	5.7%	912.4%	Industrials
Darling Ingredients Inc	0.42%	27.6%	283.8%	Consumer Staples
Novavax Inc	0.39%	62.6%	1235.1%	Health Care
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Lithia Motors Inc Class A	0.36%	33.4%	379.8%	Consumer Discretionary
Sunrun Inc	0.34%	-12.8%	498.8%	Industrials
Builders FirstSource Inc	0.33%	13.6%	279.1%	Industrials
RH	0.33%	33.3%	493.8%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Cassava Sciences Inc	0.05%	559.1%	993.7%	Health Care
AMC Entmt Holdings Inc Class A	0.14%	381.6%	223.1%	Communication Services
Express, Inc.	0.01%	341.8%	169.8%	Consumer Discretionary
Pandion Therapeutics Inc Ord Shrs	0.03%	304.4%	N/A	Health Care
Evolus Inc	0.01%	286.6%	213.0%	Health Care
Immunome Inc Ordinary Shares	0.00%	250.0%	N/A	Health Care
Rubius Therapeutics Inc	0.03%	249.1%	495.5%	Health Care
The ExOne Co	0.02%	230.5%	390.8%	Industrials
Amyris Inc	0.07%	209.3%	646.1%	Materials

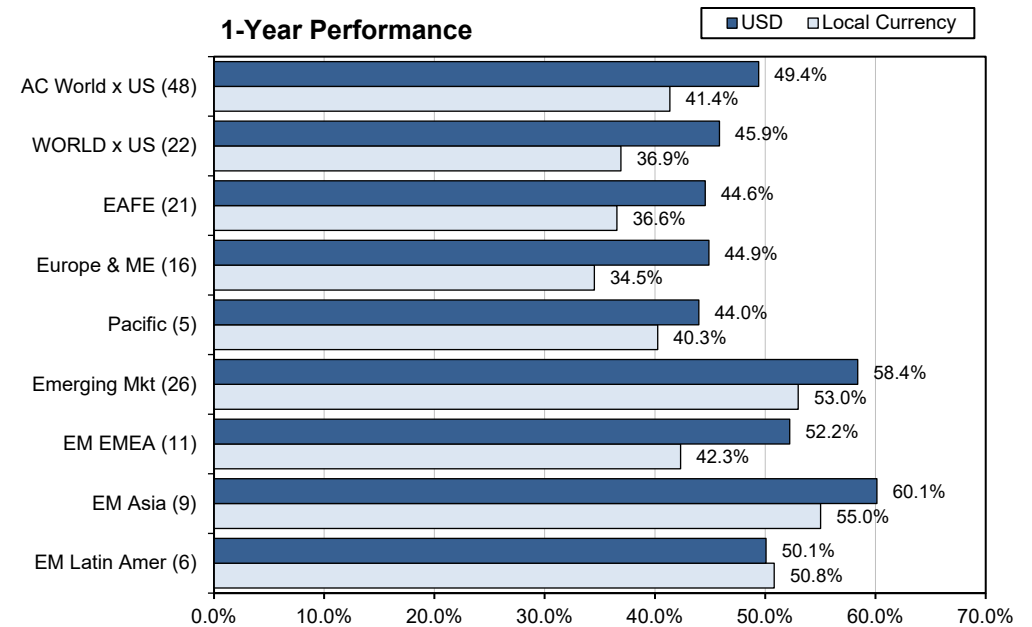
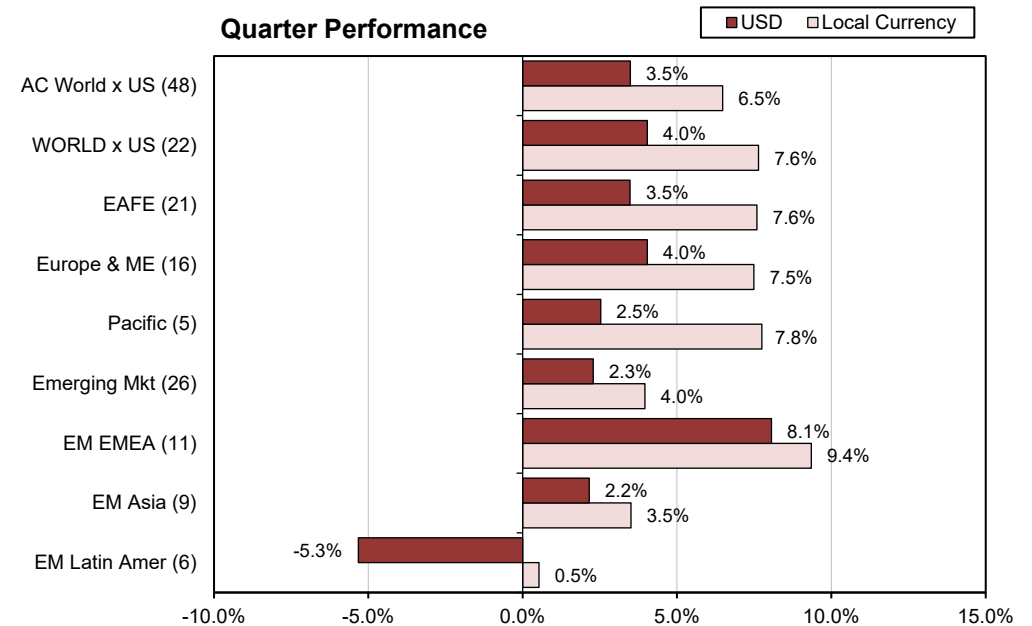
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Odonate Therapeutics Inc	0.00%	-82.2%	-87.6%	Health Care
Graybug Vision Inc Ordinary Shares	0.00%	-80.9%	N/A	Health Care
Frequency Therapeutics Inc	0.01%	-73.1%	-46.7%	Health Care
Immunovant Inc	0.02%	-65.3%	3.1%	Health Care
Imara Inc Ordinary Shares	0.00%	-61.7%	-47.3%	Health Care
Athenex Inc	0.01%	-61.1%	-44.4%	Health Care
Concert Pharmaceuticals Inc	0.01%	-60.5%	-43.6%	Health Care
Amicus Therapeutics Inc	0.09%	-57.2%	6.9%	Health Care
Oncorus Inc Ordinary Shares	0.00%	-56.9%	N/A	Health Care
Acutus Medical Inc Ordinary Shares	0.01%	-53.6%	N/A	Health Care

Source: Morningstar Direct



- Nearly all broad international equity indexes the chart tracks posted positive returns in both US dollar (USD) and local currency terms for the 1st quarter. Much like the trend seen in the US equity markets, international benchmarks benefited from the optimism surrounding the continued roll-out of COVID-19 vaccines. Fiscal and monetary stimulus also remained supportive throughout the Eurozone, UK, and Japan in the 1st quarter and benefited from the rebound in demand for global goods. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 3.5% in USD and 7.6% in local currency terms for the period while the MSCI Emerging Markets Index returned a lower 2.2% in USD and 3.5% in local currency terms. The performance of both broad international benchmarks faced headwinds from currency conversion as the USD strengthened relative to most major developed currencies and thus led to lower USD results. During the 1st quarter, the only regional index component that had negative performance was EM Latin American. This region's -5.3% return was largely driven by the negative performance of Columbia (-17.2%) and Brazil (-10.0%) during the period.

- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 44.6% in USD and 36.6% in local currency terms, while the MSCI Emerging Markets Index returned 58.4% in USD and 53.0% in local currency terms. Like last quarter, performance within the emerging markets was led by Asian countries with the EM Asia Index region returning 60.1% in USD.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	3.9%	42.6%
Consumer Discretionary	12.8%	5.8%	67.3%
Consumer Staples	10.3%	-2.6%	19.0%
Energy	3.3%	10.6%	25.6%
Financials	17.3%	9.7%	54.1%
Health Care	12.0%	-3.9%	17.4%
Industrials	15.5%	5.4%	58.9%
Information Technology	9.0%	2.4%	59.8%
Materials	8.0%	5.2%	73.3%
Real Estate	3.1%	2.5%	31.8%
Utilities	3.7%	-2.6%	28.2%
Total	100.0%	3.5%	44.6%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	4.9%	45.2%
Consumer Discretionary	13.7%	2.2%	65.5%
Consumer Staples	8.4%	-2.5%	22.0%
Energy	4.5%	9.6%	36.3%
Financials	18.9%	8.4%	50.0%
Health Care	8.9%	-3.8%	22.2%
Industrials	11.8%	5.2%	57.9%
Information Technology	12.8%	3.5%	82.3%
Materials	8.2%	5.4%	76.2%
Real Estate	2.6%	3.5%	28.9%
Utilities	3.2%	-1.3%	28.4%
Total	100.0%	3.5%	49.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.7%	5.6%	48.9%
Consumer Discretionary	17.7%	-3.1%	61.5%
Consumer Staples	5.6%	-2.8%	34.1%
Energy	4.8%	2.8%	44.6%
Financials	18.2%	3.2%	37.4%
Health Care	4.5%	-4.6%	59.4%
Industrials	4.3%	2.7%	49.9%
Information Technology	20.9%	4.7%	103.9%
Materials	8.1%	9.1%	96.5%
Real Estate	2.2%	5.9%	20.2%
Utilities	2.0%	1.8%	30.4%
Total	100.0%	2.3%	58.4%

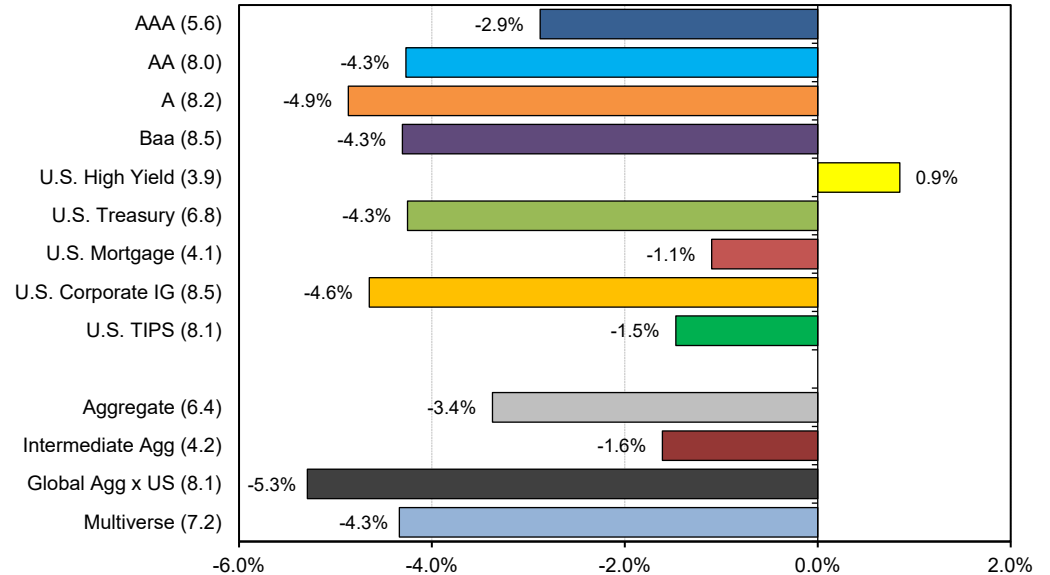
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	24.8%	15.5%	1.6%	39.7%
United Kingdom	14.3%	8.9%	6.2%	33.5%
France	11.1%	7.0%	4.4%	50.0%
Germany	9.5%	5.9%	4.2%	59.3%
Switzerland	9.2%	5.7%	-2.0%	23.7%
Australia	7.0%	4.4%	3.4%	68.4%
Netherlands	4.2%	2.6%	11.2%	74.0%
Sweden	3.6%	2.3%	11.3%	75.2%
Hong Kong	3.4%	2.1%	7.3%	37.3%
Italy	2.5%	1.6%	6.3%	53.0%
Spain	2.4%	1.5%	1.0%	36.9%
Denmark	2.4%	1.5%	-3.0%	51.6%
Singapore	1.1%	0.7%	8.9%	40.3%
Finland	1.0%	0.6%	-1.4%	46.8%
Belgium	0.9%	0.6%	-2.6%	32.8%
Ireland	0.7%	0.5%	5.3%	63.1%
Norway	0.6%	0.4%	11.0%	63.5%
Israel	0.6%	0.4%	-0.3%	40.0%
New Zealand	0.3%	0.2%	-10.6%	28.2%
Austria	0.2%	0.1%	9.3%	85.1%
Portugal	0.2%	0.1%	-4.3%	26.1%
Total EAFE Countries	100.0%	62.4%	3.5%	44.6%
Canada		6.7%	9.6%	59.3%
Total Developed Countries		68.8%	15.9%	7.6%
China		11.7%	-0.4%	43.6%
Taiwan		4.3%	10.9%	93.2%
Korea		4.1%	1.6%	89.5%
India		3.0%	5.1%	76.4%
Brazil		1.4%	-10.0%	46.5%
South Africa		1.2%	12.1%	80.5%
Russia		1.0%	4.9%	44.3%
Saudi Arabia		0.9%	16.5%	54.4%
Thailand		0.6%	4.3%	39.1%
Mexico		0.5%	4.2%	58.5%
Malaysia		0.4%	-5.8%	20.8%
Indonesia		0.4%	-7.6%	40.6%
Qatar		0.2%	2.4%	20.8%
Philippines		0.2%	-10.6%	27.2%
Poland		0.2%	-7.5%	29.0%
Chile		0.2%	16.9%	66.2%
United Arab Emirates		0.2%	15.1%	56.5%
Turkey		0.1%	-20.4%	3.8%
Peru		0.1%	-10.6%	32.6%
Hungary		0.1%	0.4%	45.4%
Colombia		0.1%	-17.2%	33.4%
Argentina		0.0%	-6.0%	74.7%
Czech Republic		0.0%	5.5%	64.8%
Greece		0.0%	1.5%	35.3%
Egypt		0.0%	-4.0%	2.1%
Pakistan		0.0%	0.1%	37.8%
Total Emerging Countries		30.7%	2.3%	58.4%
Total ACWIXUS Countries		100.0%	3.5%	49.4%

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.

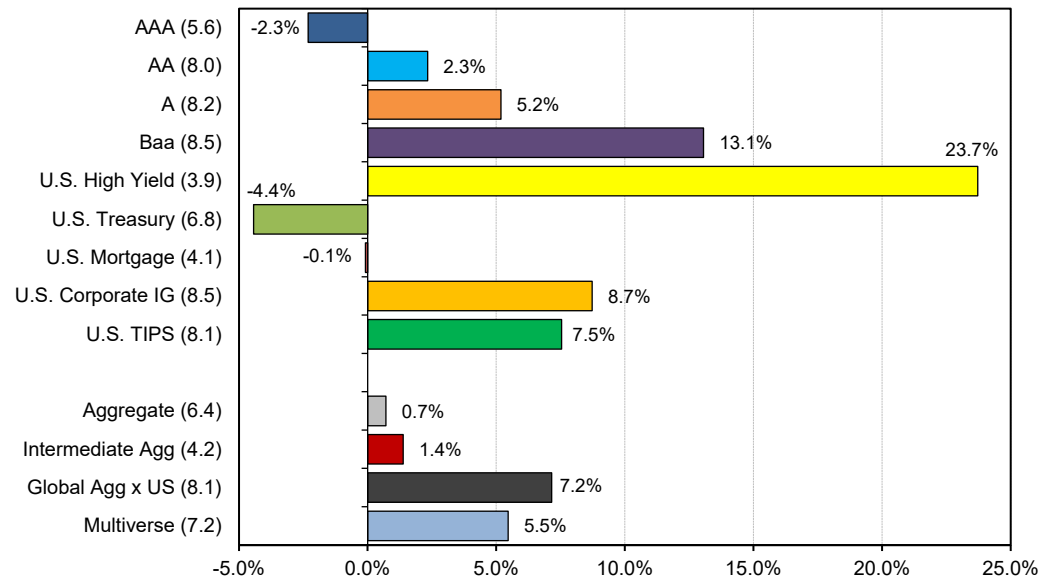


- Fixed income markets declined sharply during the 1st quarter primarily due to rising interest rates which acted as a drag on bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned -3.4% for the period. Digging deeper into the investment grade index's segments, while each component was negative, the US Treasury (-4.3%) and US Corporate Investment Grade (-4.6%) segments drove the results. Although yields on issues of less than 2-years declined during the quarter, yields on longer-dated issues rose substantially as the term to maturity increased. Notably, US High Yield (non-investment grade) was the only benchmark tracked on the chart to produce a positive result, adding 0.9% for the quarter. High yield bonds generally have a shorter duration compared to either US Treasury or US investment grade corporate bonds, and as such, are less affected by rising interest rates. Importantly, credit spreads also continued to decline during the period which acted as an additional tailwind for high yield issues. Outside of domestic markets, the BB Global Aggregate ex US Index posted a -5.3% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD. Also notable was the revision in quality's performance in the 1st quarter relative to the previous three quarters. BBB rated credit (-4.3%) underperformed AAA (-2.9%) issues by 1.4%. In contrast, over the trailing 1-year period, BBB issues (13.1%) outpaced AAA issues (-2.3%) by a sizable margin.
- Over the trailing 1-year period, domestic bonds performance was small but positive while global bonds posted solid results. The BB Global Aggregate ex US Index return of 7.2% easily outpaced the domestic BB US Aggregate Index's return of 0.7%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds. Results for the year were split beneath the headline performance of the BB US Aggregate Index with the US Corporate Investment Grade segment returning 8.7% and the US Treasury segment returning -4.4%. The US High Yield Index's return of 23.7% was a positive outlier in fixed income for the 1-year period. High Yield issues likely benefited both from narrowing of credit spreads as well as capital appreciation following the pandemic's economic shock during the 1st quarter of 2020.

Quarter Performance



1-Year Performance

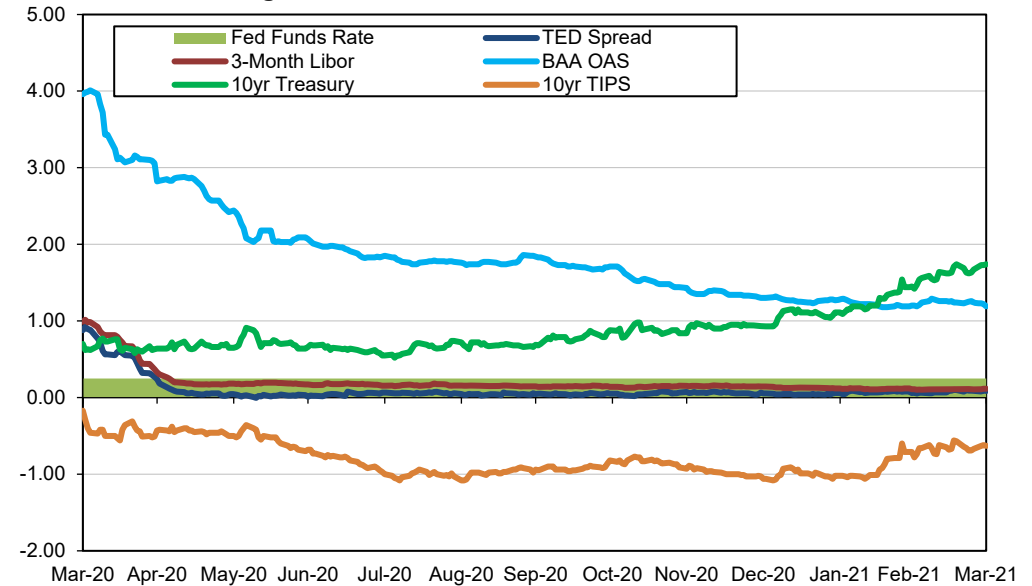


Source: Bloomberg

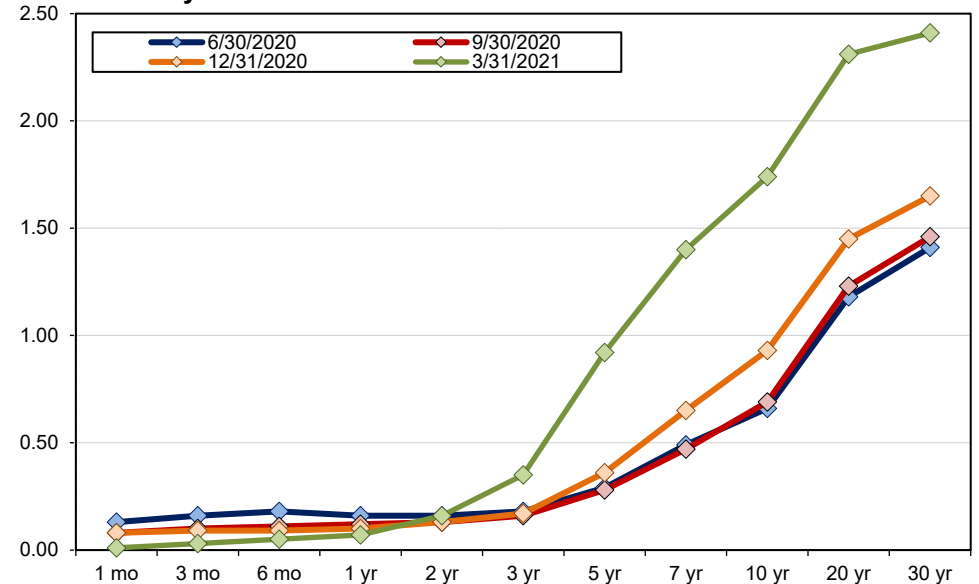


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the yield graph to the right. The “1-Year Trailing Market Rates” chart illustrates that throughout 2020 the US 10-year Treasury (green line) stayed between 0.5% and 1.0% but began increasing rapidly at the beginning of 2021, reaching a high of 1.74% during the 1st quarter of 2021. At the start of 2020, 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. 2021’s acceleration in longer-term rates is due to an increase in investor expectations of stronger economic growth and inflation concerns over the continued issuance of new Treasury bonds by the government to fund stimulus. 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 normalization in credit spreads following the substantial widening at the onset of the pandemic. Credit spreads continued their steady decline through the 1st quarter as concerns over corporate defaults subsided. The green band across the graph illustrates the Fed Funds Rate. Over the past year, the Fed’s target rate range has remained unchanged at 0.00% - 0.25%. During its March meeting, the Federal Open Market Committee (FOMC) upgraded its projections for the US economy in 2021 but vowed to keep interest rates near zero while also maintaining its asset purchasing measures aimed at supplying the market with liquidity.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 4th quarter of 2020, longer-term interest rates began to move higher as investors’ optimism improved. This trend continued through the 1st quarter. Short term interest rates, primarily those under two years, fell modestly while all long-term rates increased. The combination of additional fiscal stimulus, higher expected economic growth, and inflation concerns all contributed to higher long-term rates. The 10-year Treasury ended the quarter at 1.74%, more in line with pre-pandemic levels, compared to 0.52% at its lowest point in 2020 and 0.93% at the beginning of 2021.

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 March 31, 2021

1 Quarter				
	Market Value 01/01/2021	Net Flows	Return On Investment	Market Value 03/31/2021
Total Fund	56,351,207	-997,028	1,281,109	56,635,288
Total Domestic Equity	26,348,717	-	1,488,794	27,837,511
Diamond Hill	8,559,507	-	914,991	9,474,498
T Rowe Price	13,331,496	-	487,870	13,819,367
Acorn	4,457,714	-	85,932	4,543,646
Total International Equity				
MFS	4,098,336	-	45,478	4,143,814
Real Estate				
Baring/Cornerstone	1,480,332	-3,247	27,250	1,504,334
Total Fixed Income				
Ziegler	18,640,349	-	-281,383	18,358,966
Cash	5,783,473	-993,781	971	4,790,663



Fiscal Year To Date				
	Market Value 01/01/2021	Net Flows	Return On Investment	Market Value 03/31/2021
Total Fund	56,351,207	-997,028	1,281,109	56,635,288
Total Domestic Equity	26,348,717	-	1,488,794	27,837,511
Diamond Hill	8,559,507	-	914,991	9,474,498
T Rowe Price	13,331,496	-	487,870	13,819,367
Acorn	4,457,714	-	85,932	4,543,646
Total International Equity				
MFS	4,098,336	-	45,478	4,143,814
Real Estate				
Baring/Cornerstone	1,480,332	-3,247	27,250	1,504,334
Total Fixed Income				
Ziegler	18,640,349	-	-281,383	18,358,966
Cash	5,783,473	-993,781	971	4,790,663

Financial Reconciliation
Total Fund
1 Year Ending March 31, 2021

1 Year				
	Market Value 04/01/2020	Net Flows	Return On Investment	Market Value 03/31/2021
Total Fund	42,651,649	1,095,930	12,887,709	56,635,288
Total Domestic Equity	16,681,499	-	11,156,012	27,837,511
Diamond Hill	5,744,971	-	3,729,528	9,474,498
T Rowe Price	8,227,481	-	5,591,886	13,819,367
Acorn	2,709,048	-	1,834,598	4,543,646
Total International Equity				
MFS	2,955,203	-	1,188,611	4,143,814
Real Estate				
Baring/Cornerstone	1,502,898	-13,442	14,878	1,504,334
Total Fixed Income				
Ziegler	17,841,526	-2,338	519,779	18,358,966
Cash	3,670,524	1,111,710	8,429	4,790,663



Asset Allocation Attributes

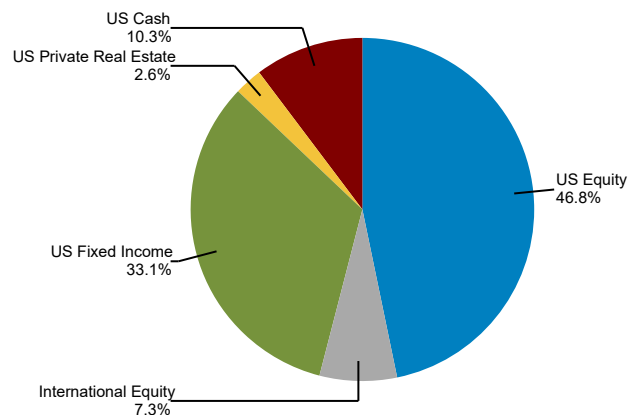
	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund	27,837,511	49.2	4,143,814	7.3	17,907,844	31.6	1,504,334	2.7	5,241,785	9.3	56,635,288	100.0
Total Domestic Equity	27,837,511	100.0	-	-	-	-	-	-	-	-	27,837,511	49.2
Diamond Hill	9,474,498	100.0	-	-	-	-	-	-	-	-	9,474,498	16.7
T Rowe Price	13,819,367	100.0	-	-	-	-	-	-	-	-	13,819,367	24.4
Acorn	4,543,646	100.0	-	-	-	-	-	-	-	-	4,543,646	8.0
Total International Equity												
MFS	-	-	4,143,814	100.0	-	-	-	-	-	-	4,143,814	7.3
Real Estate												
Baring/Cornerstone	-	-	-	-	-	-	1,504,334	100.0	-	-	1,504,334	2.7
Total Fixed Income												
Ziegler	-	-	-	-	17,907,844	97.5	-	-	451,122	2.5	18,358,966	32.4
Cash	-	-	-	-	-	-	-	-	4,790,663	100.0	4,790,663	8.5

Asset Allocation By Asset Class

Total fund

As of March 31, 2021

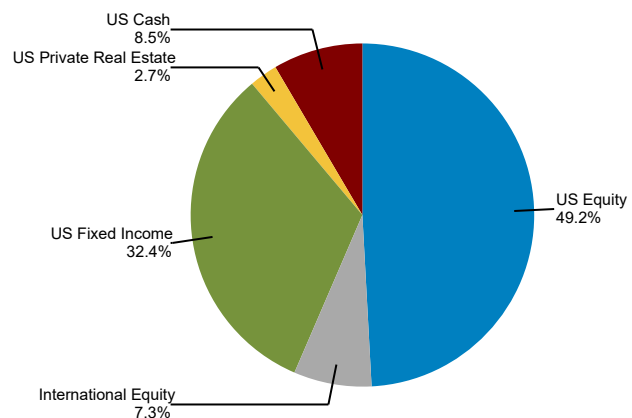
December 31, 2020 : \$56,351,207



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

March 31, 2021 : \$56,635,288



Allocation

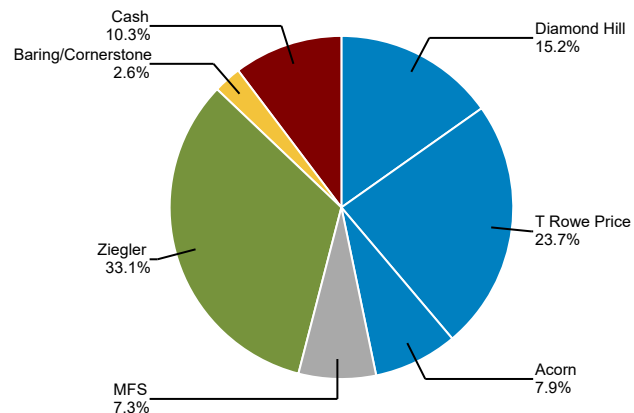
	Market Value	Allocation
US Equity	27,837,511	49.2
International Equity	4,143,814	7.3
US Fixed Income	18,358,966	32.4
US Private Real Estate	1,504,334	2.7
US Cash	4,790,663	8.5



Asset Allocation By Manager Total Fund

As of March 31, 2021

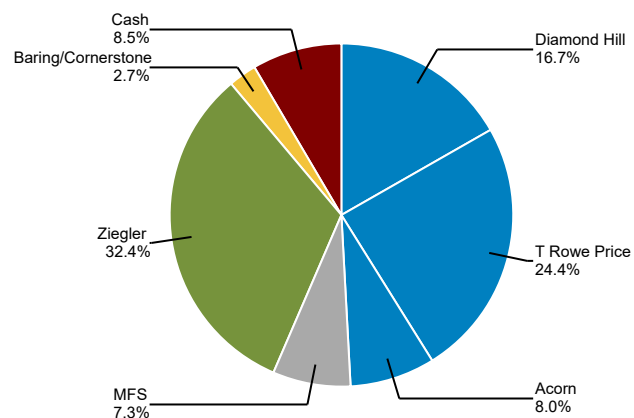
December 31, 2020 : \$56,351,207



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

March 31, 2021 : \$56,635,288



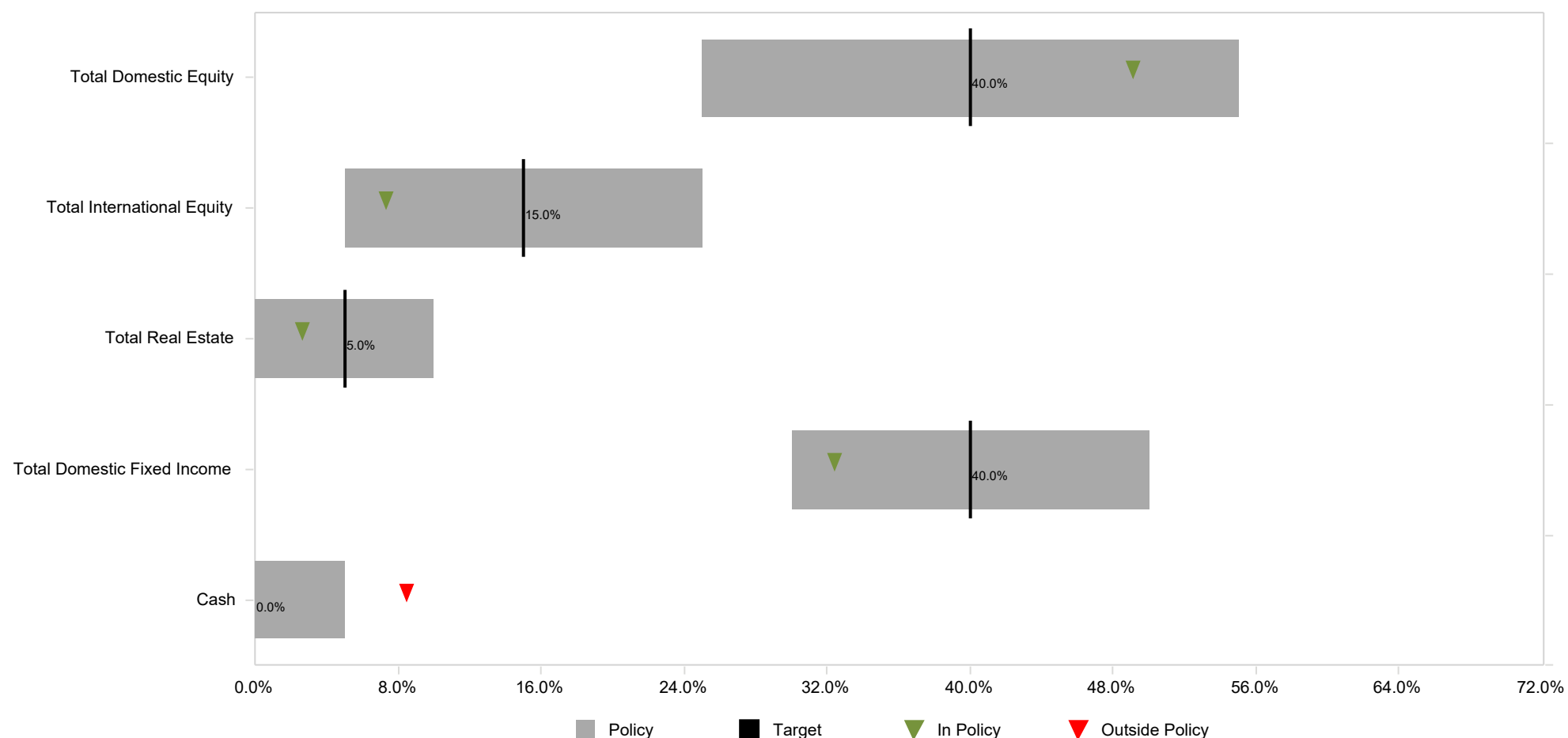
Allocation

	Market Value	Allocation
Diamond Hill	9,474,498	16.7
T Rowe Price	13,819,367	24.4
Acorn	4,543,646	8.0
MFS	4,143,814	7.3
Ziegler	18,358,966	32.4
Baring/Cornerstone	1,504,334	2.7
Cash	4,790,663	8.5

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	56,635,288	100.0		100.0		-	0.0
Total Domestic Equity	27,837,511	49.2	25.0	40.0	55.0	-5,183,396	9.2
Total International Equity	4,143,814	7.3	5.0	15.0	25.0	4,351,479	-7.7
Total Real Estate	1,504,334	2.7	0.0	5.0	10.0	1,327,430	-2.3
Total Domestic Fixed Income	18,358,966	32.4	30.0	40.0	50.0	4,295,149	-7.6
Cash	4,790,663	8.5	0.0	0.0	5.0	-4,790,663	8.5

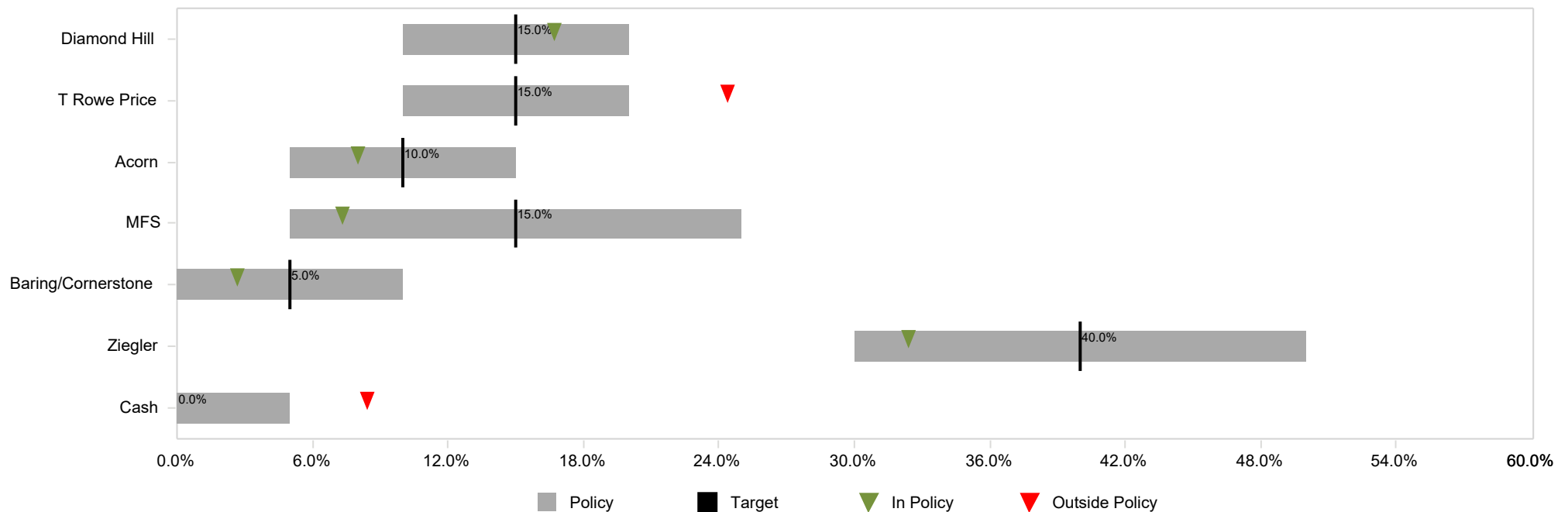
Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	56,635,288	100.0		100.0		-	0.0
Total Fund Without Cash	51,844,625	91.5		100.0		4,790,663	-8.5
Total Equity	31,981,325	56.5		55.0		-831,917	1.5
Total Domestic Equity	27,837,511	49.2		40.0		-5,183,396	9.2
Diamond Hill	9,474,498	16.7	10.0	15.0	20.0	-979,205	1.7
T Rowe Price	13,819,367	24.4	10.0	15.0	20.0	-5,324,074	9.4
Acorn	4,543,646	8.0	5.0	10.0	15.0	1,119,883	-2.0
Total International Equity	4,143,814	7.3		15.0		4,351,479	-7.7
MFS	4,143,814	7.3	5.0	15.0	25.0	4,351,479	-7.7
Total Real Estate	1,504,334	2.7		5.0		1,327,430	-2.3
Baring/Cornerstone	1,504,334	2.7	0.0	5.0	10.0	1,327,430	-2.3
Total Fixed Income	18,358,966	32.4		40.0		4,295,149	-7.6
Total Domestic Fixed Income	18,358,966	32.4		40.0		4,295,149	-7.6
Ziegler	18,358,966	32.4	30.0	40.0	50.0	4,295,149	-7.6
Cash	4,790,663	8.5	0.0	0.0	5.0	-4,790,663	8.5

Allocation Summary



Comparative Performance

Total Fund

As of March 31, 2021

Comparative Performance														
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Fund	2.29	(59)	2.29	(59)	30.18	(62)	10.88	(18)	10.63	(23)	8.52	(17)	8.55	(21)
Total Fund Policy	2.65	(51)	2.65	(51)	29.41	(64)	10.14	(30)	9.34	(54)	7.70	(37)	8.14	(31)
All Master Trust - Total Fund Median	2.67		2.67		33.37		9.12		9.49		7.23		7.53	
Total Fund Without Cash	2.53	(54)	2.53	(54)	33.04	(52)	11.66	(10)	11.32	(12)	9.04	(8)	9.01	(11)
All Master Trust - Total Fund Median	2.67		2.67		33.37		9.12		9.49		7.23		7.53	
Total Fund	2.29	(80)	2.29	(80)	30.18	(81)	10.88	(33)	10.63	(35)	8.52	(27)	8.55	(32)
Total Fund Policy	2.65	(69)	2.65	(69)	29.41	(83)	10.14	(51)	9.34	(74)	7.70	(59)	8.14	(47)
All Public Plans-Total Fund Median	3.15		3.15		35.52		10.15		10.14		7.97		8.03	
Total Domestic Equity	5.65	(73)	5.65	(73)	66.88	(24)	18.44	(7)	19.27	(1)	15.00	(2)	14.37	(7)
Russell 3000 Index	6.35	(58)	6.35	(58)	62.53	(43)	17.12	(21)	16.64	(25)	13.44	(26)	13.79	(25)
All Master Trust-US Equity Segment Median	6.61		6.61		60.10		15.42		15.71		12.45		12.83	
Diamond Hill	10.69	(61)	10.69	(61)	64.92	(25)	14.52	(7)	14.57	(7)	11.63	(5)	N/A	
Russell 1000 Value Index	11.26	(50)	11.26	(50)	56.09	(53)	10.96	(43)	11.74	(46)	9.40	(34)	10.99	(29)
Russell 1000 Index	5.91	(99)	5.91	(99)	60.59	(35)	17.31	(2)	16.66	(3)	13.64	(1)	13.97	(1)
IM U.S. Large Cap Value Equity (MF) Median	11.24		11.24		56.45		10.62		11.61		8.92		10.27	
T Rowe Price	3.66	(10)	3.66	(10)	67.97	(19)	22.71	(29)	24.05	(6)	18.89	(8)	N/A	
Russell 1000 Growth Index	0.94	(56)	0.94	(56)	62.74	(37)	22.80	(28)	21.05	(31)	17.50	(18)	16.63	(19)
IM U.S. Large Cap Growth Equity (MF) Median	1.18		1.18		59.80		21.21		20.04		16.17		15.19	
Acorn	1.93	(100)	1.93	(100)	67.72	(91)	15.27	(16)	17.66	(9)	11.75	(11)	N/A	
Russell 2500 Index	10.93	(80)	10.93	(80)	89.40	(29)	15.34	(15)	15.93	(12)	11.46	(12)	12.20	(13)
Russell 2500 Growth Index	2.49	(100)	2.49	(100)	87.50	(33)	19.96	(1)	19.91	(1)	14.32	(1)	14.21	(1)
IM U.S. SMID Cap Core Equity (MF) Median	13.33		13.33		82.83		12.51		12.73		9.18		10.40	
Total International Equity														
MFS	1.11	(94)	1.11	(94)	40.22	(89)	9.32	(6)	11.12	(6)	6.95	(8)	7.51	(7)
MSCI EAFE (Net) Index	3.48	(61)	3.48	(61)	44.57	(75)	6.02	(40)	8.85	(44)	4.80	(46)	5.52	(34)
MSCI AC World ex USA (Net) Index	3.49	(60)	3.49	(60)	49.41	(50)	6.51	(27)	9.76	(21)	5.26	(32)	4.93	(62)
IM International Core Equity (MF) Median	3.99		3.99		49.15		5.49		8.65		4.70		5.18	
Real Estate														
Baring/Cornerstone	1.84	(65)	1.84	(65)	1.00	(87)	4.96	(70)	6.23	(68)	N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	2.25	(39)	2.25	(39)	2.91	(62)	5.29	(67)	6.52	(62)	8.51	(61)	9.81	(69)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.10		2.10		3.35		5.93		6.90		8.96		10.31	

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



Comparative Performance

Total Fund

As of March 31, 2021

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Fixed Income														
Ziegler	-1.51	(39)	-1.51	(39)	2.91	(69)	4.68	(46)	3.04	(58)	3.02	(64)	3.30	(48)
BB Intermediate Agg Index (as of 3-14) / BB Agg	-1.61	(51)	-1.61	(51)	1.38	(97)	4.17	(82)	2.66	(90)	2.82	(82)	3.08	(68)
IM U.S. Intermediate Duration (SA+CF) Median	-1.61		-1.61		3.68		4.63		3.16		3.09		3.27	
Cash	0.02		0.02		0.27		1.47		1.20		0.87		0.63	
90 Day U.S. Treasury Bill	0.02		0.02		0.12		1.49		1.18		0.86		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

	2020		2019		2018		2017		2016		2015		2014		2013		2012		2011		2010	
Total Fund	15.39	(21)	16.99	(63)	-1.19	(14)	15.39	(39)	4.53	(88)	2.69	(3)	5.16	(62)	15.75	(45)	11.82	(50)	2.62	(19)	10.24	(78)
Total Fund Policy	13.18	(40)	17.38	(59)	-2.77	(24)	11.78	(79)	6.75	(52)	1.28	(10)	6.77	(33)	15.42	(47)	11.09	(64)	3.01	(17)	11.88	(57)
All Master Trust - Total Fund Median	12.22		18.31		-4.56		14.56		6.81		-0.72		5.85		15.22		11.81		0.08		12.21	
Total Fund Without Cash	16.55	(13)	18.49	(49)	-1.53	(16)	16.09	(26)	4.93	(84)	2.65	(3)	5.55	(55)	16.19	(41)	12.28	(41)	3.06	(17)	11.74	(60)
All Master Trust - Total Fund Median	12.22		18.31		-4.56		14.56		6.81		-0.72		5.85		15.22		11.81		0.08		12.21	
Total Fund	15.39	(30)	16.99	(82)	-1.19	(5)	15.39	(47)	4.53	(92)	2.69	(2)	5.16	(84)	15.75	(62)	11.82	(52)	2.62	(6)	10.24	(89)
Total Fund Policy	13.18	(55)	17.38	(78)	-2.77	(15)	11.78	(92)	6.75	(49)	1.28	(11)	6.77	(39)	15.42	(66)	11.09	(70)	3.01	(4)	11.88	(63)
All Public Plans-Total Fund Median	13.57		19.51		-4.47		15.17		6.73		-0.09		6.34		16.51		11.89		-0.19		12.31	
Total Domestic Equity	26.42	(8)	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)
Russell 3000 Index	20.89	(29)	31.02	(22)	-5.24	(42)	21.13	(43)	12.74	(44)	0.48	(41)	12.56	(19)	33.55	(48)	16.42	(59)	1.03	(35)	16.93	(60)
All Master Trust-US Equity Segment Median	18.13		28.73		-5.79		20.71		12.45		0.27		11.08		33.35		16.63		0.13		17.64	
Diamond Hill	9.07	(13)	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	
Russell 1000 Value Index	2.80	(48)	26.54	(45)	-8.27	(36)	13.66	(76)	17.34	(19)	-3.83	(58)	13.45	(9)	32.53	(48)	17.51	(28)	0.39	(28)	15.51	(21)
Russell 1000 Index	20.96	(1)	31.43	(7)	-4.78	(11)	21.69	(3)	12.05	(75)	0.92	(4)	13.24	(11)	33.11	(41)	16.42	(42)	1.50	(18)	16.10	(17)
IM U.S. Large Cap Value Equity (MF) Median	2.62		26.07		-9.06		16.29		13.82		-3.53		10.82		32.30		15.85		-2.20		13.00	
T Rowe Price	39.56	(32)	28.49	(88)	4.32	(6)	37.80	(3)	2.87	(43)	10.08	(12)	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	38.49	(36)	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)
IM U.S. Large Cap Growth Equity (MF) Median	36.17		33.38		-0.85		29.46		2.19		6.00		10.47		33.94		14.81		-1.76		15.19	
Acorn	29.51	(8)	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	
Russell 2500 Index	19.99	(13)	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)
Russell 2500 Growth Index	40.47	(1)	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)
IM U.S. SMID Cap Core Equity (MF) Median	12.76		25.72		-12.20		15.40		17.92		-3.85		7.50		35.41		17.12		-2.81		25.93	
Total International Equity																						
MFS	11.10	(23)	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)
MSCI EAFE (Net) Index	7.82	(49)	22.01	(34)	-13.79	(26)	25.03	(58)	1.00	(52)	-0.81	(47)	-4.90	(43)	22.78	(27)	17.32	(60)	-12.14	(29)	7.75	(67)
MSCI AC World ex USA (Net) Index	10.65	(26)	21.51	(45)	-14.20	(34)	27.19	(31)	4.50	(18)	-5.66	(89)	-3.87	(28)	15.29	(80)	16.83	(67)	-13.71	(53)	11.15	(36)
IM International Core Equity (MF) Median	7.73		21.25		-15.48		25.33		1.08		-0.92		-5.39		20.70		17.88		-13.50		9.57	
Real Estate																						
Baring/Cornerstone	0.58	(80)	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	
NCREIF Fund Index-Open End Diversified Core (EW)	1.57	(59)	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)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.86		7.02		8.42		8.08		9.35		15.23		13.59		14.47		12.48		15.71		15.76	

Returns are expressed as percentages.



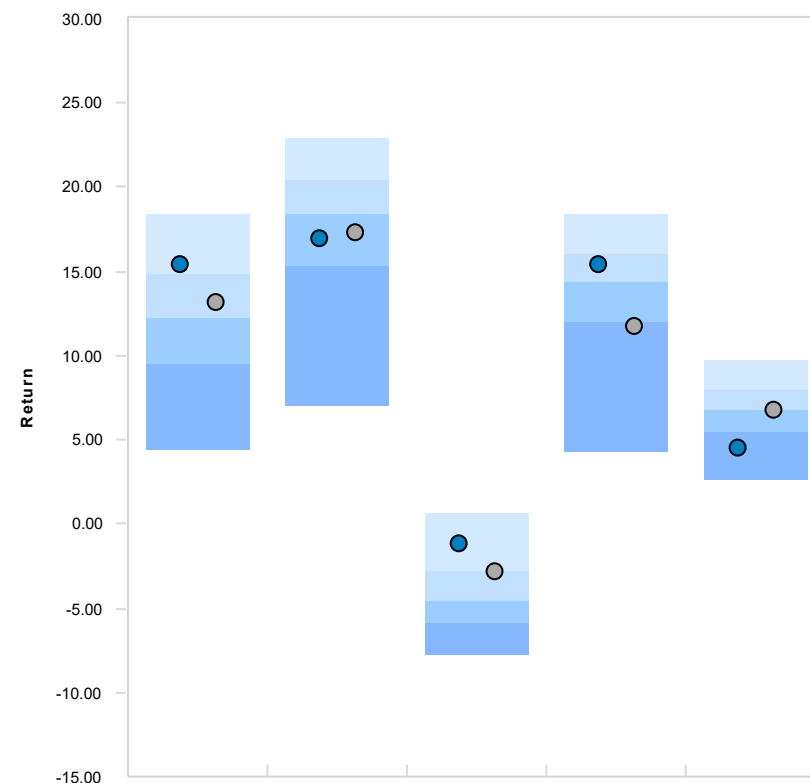
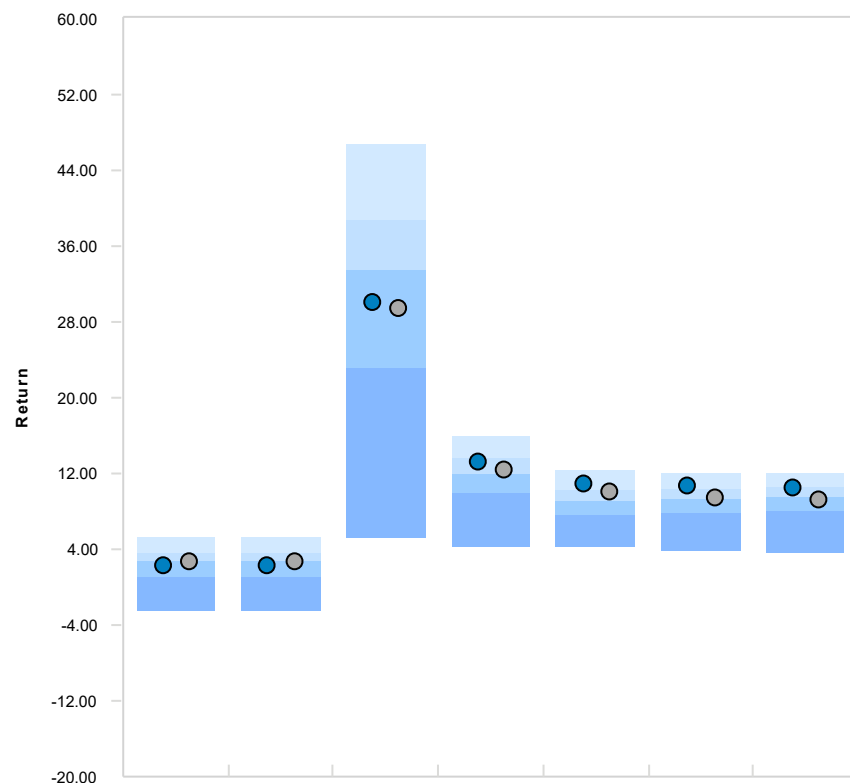
Comparative Performance
Total Fund
12 months Ending December 31st

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fixed Income											
Ziegler	7.23 (35)	6.76 (63)	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)
BB Intermediate Agg Index (as of 3-14) / BB Agg	5.60 (85)	6.67 (66)	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)
IM U.S. Intermediate Duration (SA+CF) Median	6.84	6.94	0.93	2.55	2.37	1.30	3.55	-0.53	4.98	5.88	6.40
Cash											
90 Day U.S. Treasury Bill	0.67	2.28	1.87	0.86	0.25	0.03	0.04	0.05	0.08	0.08	0.13

Returns are expressed as percentages.



Peer Group Analysis - All Master Trust - Total Fund



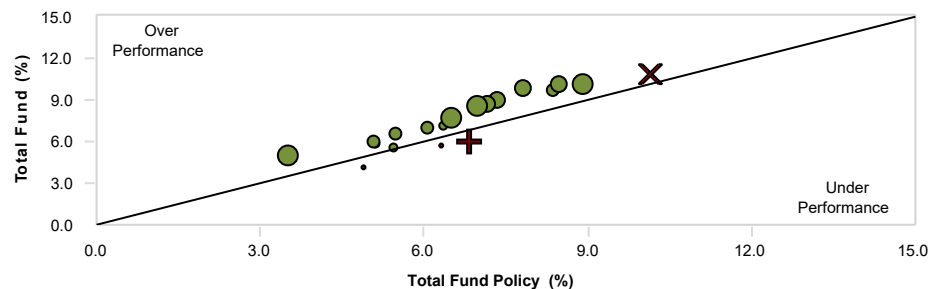
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	2.29 (59)	2.29 (59)	30.18 (62)	13.21 (34)	10.88 (18)	10.76 (18)	10.63 (23)
● Total Fund Policy	2.65 (51)	2.65 (51)	29.41 (64)	12.43 (46)	10.14 (30)	9.44 (46)	9.34 (54)
Median	2.67	2.67	33.37	12.09	9.12	9.22	9.49

	2020	2019	2018	2017	2016
● Total Fund	15.39 (21)	16.99 (64)	-1.19 (14)	15.39 (36)	4.53 (86)
● Total Fund Policy	13.18 (40)	17.38 (60)	-2.77 (25)	11.78 (77)	6.75 (52)
Median	12.22	18.43	-4.55	14.42	6.82

Comparative Performance

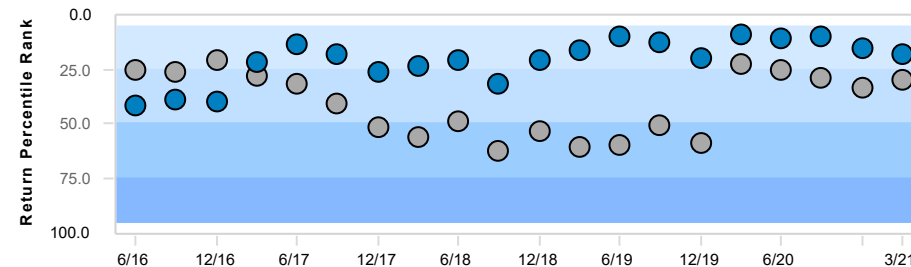
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Total Fund	7.48 (74)	5.43 (36)	12.30 (51)	-9.32 (27)	4.67 (60)	0.22 (80)
Total Fund Policy	8.74 (63)	4.12 (70)	11.35 (62)	-10.23 (29)	4.65 (60)	0.87 (44)
All Master Trust - Total Fund Median	9.61	4.99	12.31	-13.02	5.02	0.78

3 Yr Rolling Under/Over Performance - 5 Years



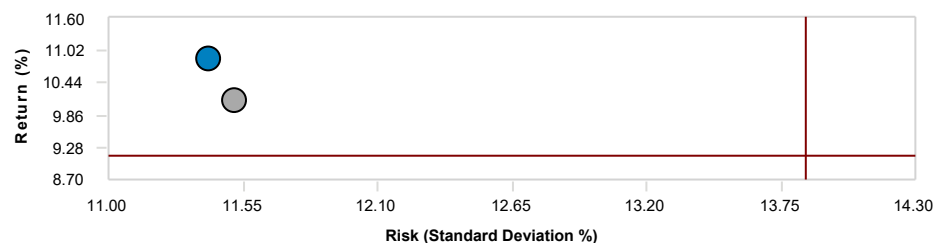
● Over Performance ● Under Performance
 + Earliest Date X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



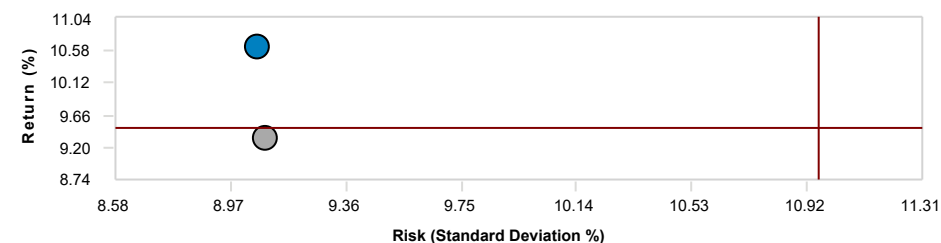
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
● Total Fund Policy	20	4 (20%)	8 (40%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	10.88	11.41
● Total Fund Policy	10.14	11.52
— Median	9.12	13.85

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	10.63	9.06
● Total Fund Policy	9.34	9.08
— Median	9.49	10.96

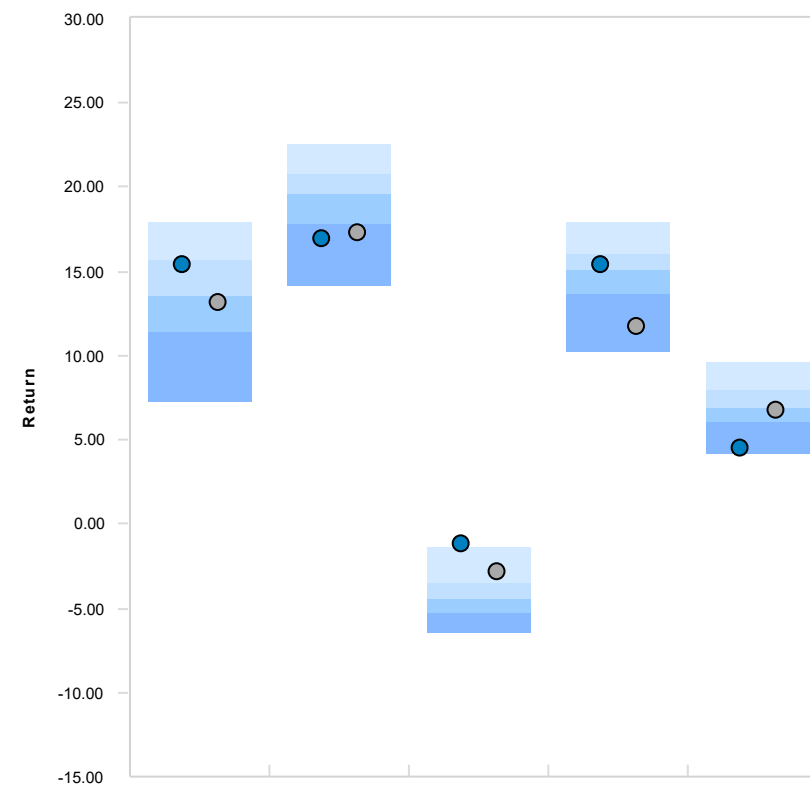
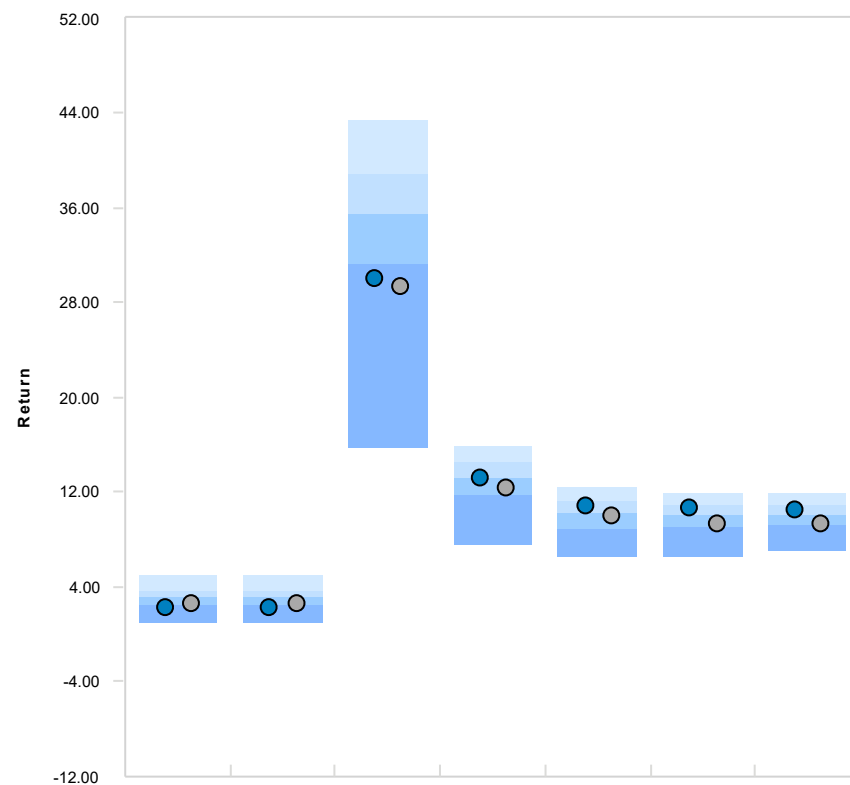
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.41	102.71	95.83	0.84	0.47	0.82	0.98	6.59
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.76	1.00	6.95

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.50	106.84	90.99	1.36	0.80	1.02	0.98	5.10
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.89	1.00	5.40

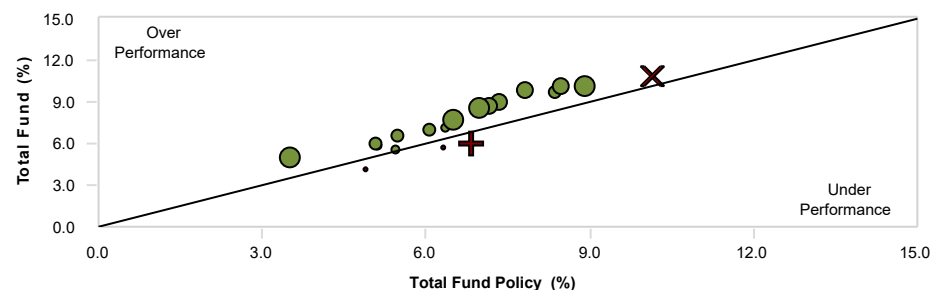
Peer Group Analysis - All Public Plans-Total Fund Median



Comparative Performance

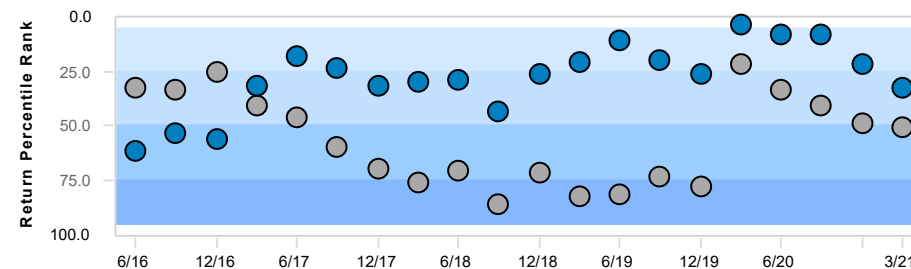
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Total Fund	7.48 (92)	5.43 (51)	12.30 (67)	-9.32 (9)	4.67 (81)	0.22 (90)
Total Fund Policy	8.74 (85)	4.12 (90)	11.35 (78)	-10.23 (11)	4.65 (82)	0.87 (45)
All Public Plans-Total Fund Median	10.15	5.44	13.19	-13.43	5.43	0.82

3 Yr Rolling Under/Over Performance - 5 Years



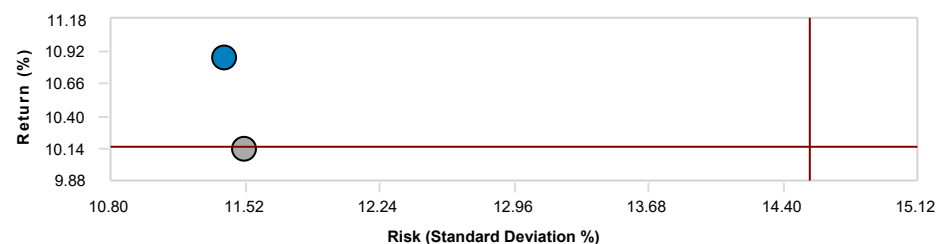
● Over Performance ● Under Performance
+ Earliest Date X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



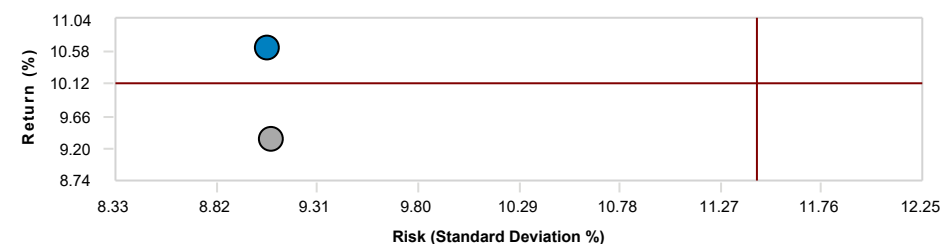
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	20	9 (45%)	8 (40%)	3 (15%)	0 (0%)
● Total Fund Policy	20	2 (10%)	7 (35%)	6 (30%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	10.88	11.41
● Total Fund Policy	10.14	11.52
— Median	10.15	14.54

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	10.63	9.06
● Total Fund Policy	9.34	9.08
— Median	10.14	11.45

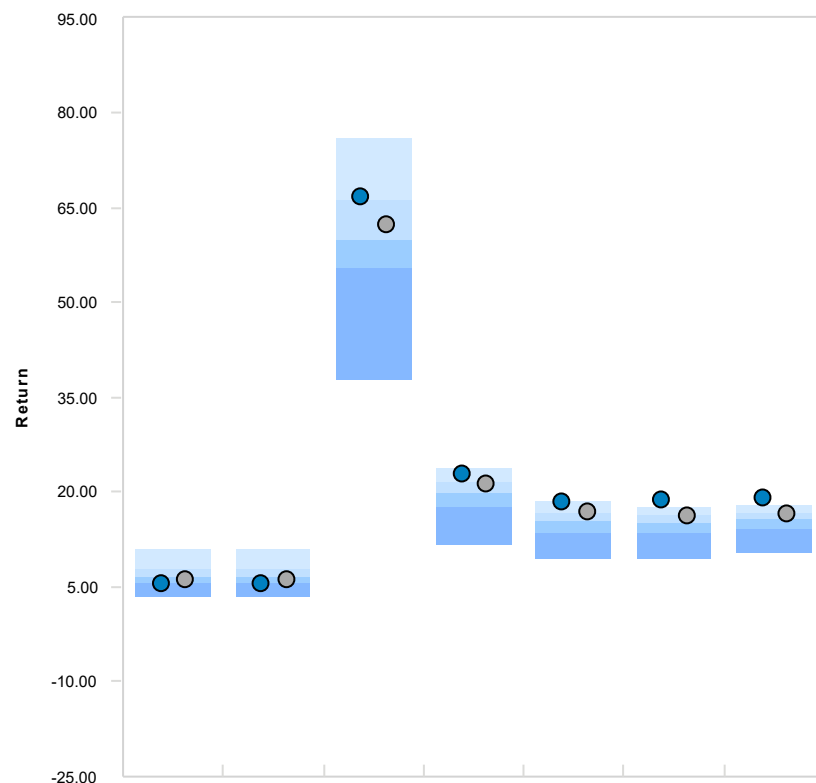
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.41	102.71	95.83	0.84	0.47	0.82	0.98	6.59
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.76	1.00	6.95

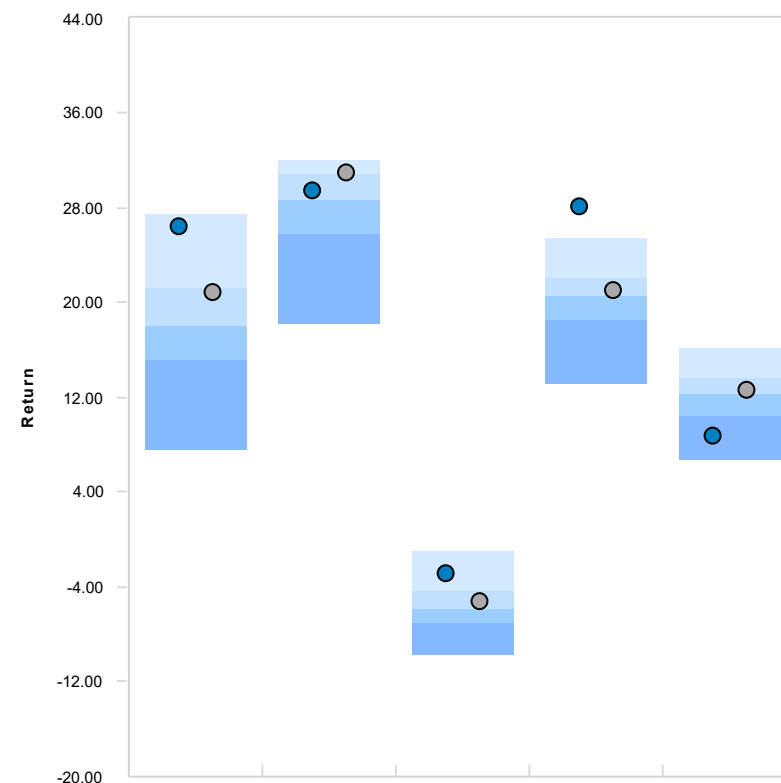
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.50	106.84	90.99	1.36	0.80	1.02	0.98	5.10
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.89	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	5.65 (73)	5.65 (73)	66.88 (24)	22.98 (12)	18.44 (7)	18.80 (1)	19.27 (1)
● Russell 3000 Index	6.35 (58)	6.35 (58)	62.53 (43)	21.53 (28)	17.12 (21)	16.28 (24)	16.64 (25)
Median	6.61	6.61	60.10	19.86	15.42	15.08	15.71

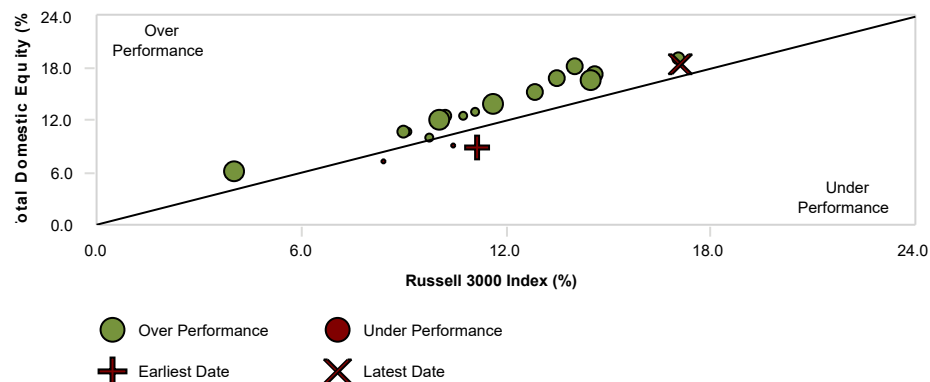


	2020	2019	2018	2017	2016
● Total Domestic Equity	26.42 (8)	29.59 (41)	-2.80 (9)	28.14 (2)	8.78 (87)
● Russell 3000 Index	20.89 (29)	31.02 (21)	-5.24 (42)	21.13 (43)	12.74 (41)
Median	18.13	28.69	-5.83	20.64	12.33

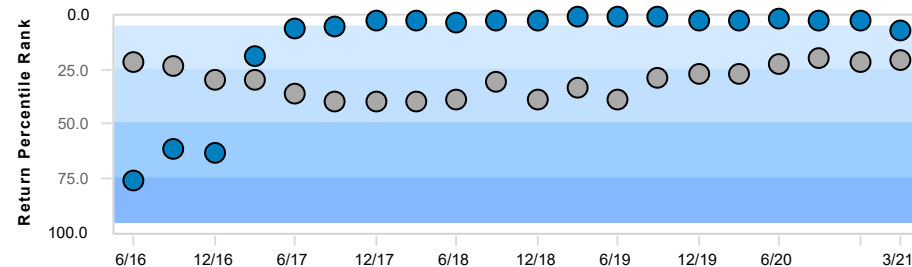
Comparative Performance

	1 Qtr Ending Dec-2020	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
Total Domestic Equity	14.36 (63)	10.56 (3)	24.92 (11)	-19.96 (33)	9.03 (36)	-0.73 (89)
Russell 3000 Index	14.68 (58)	9.21 (16)	22.03 (35)	-20.90 (46)	9.10 (31)	1.16 (28)
All Master Trust-US Equity Segment Median	15.05	8.00	20.98	-21.19	8.70	0.75

3 Yr Rolling Under/Over Performance - 5 Years

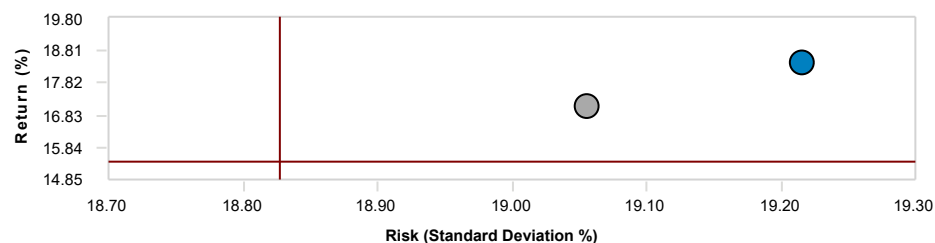


3 Yr Rolling Percentile Ranking - 5 Years



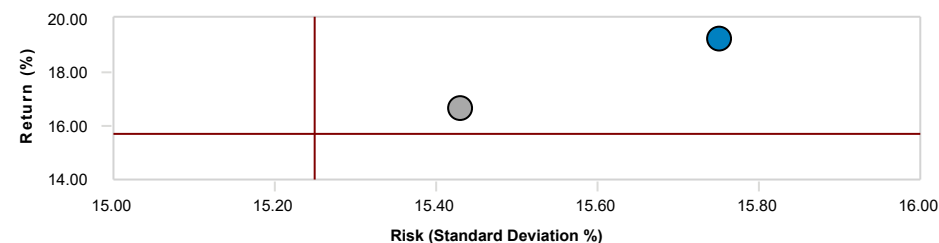
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Domestic Equity	20	17 (85%)	0 (0%)	2 (10%)	1 (5%)
Russell 3000 Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Equity	18.44	19.22
Russell 3000 Index	17.12	19.06
Median	15.42	18.83

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Equity	19.27	15.75
Russell 3000 Index	16.64	15.43
Median	15.71	15.25

Historical Statistics - 3 Years

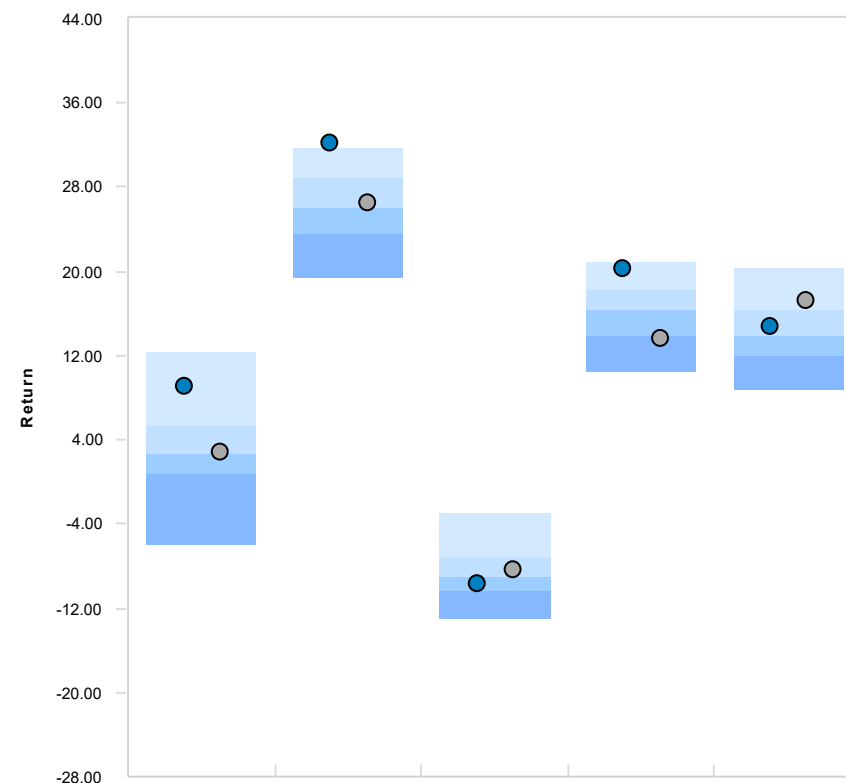
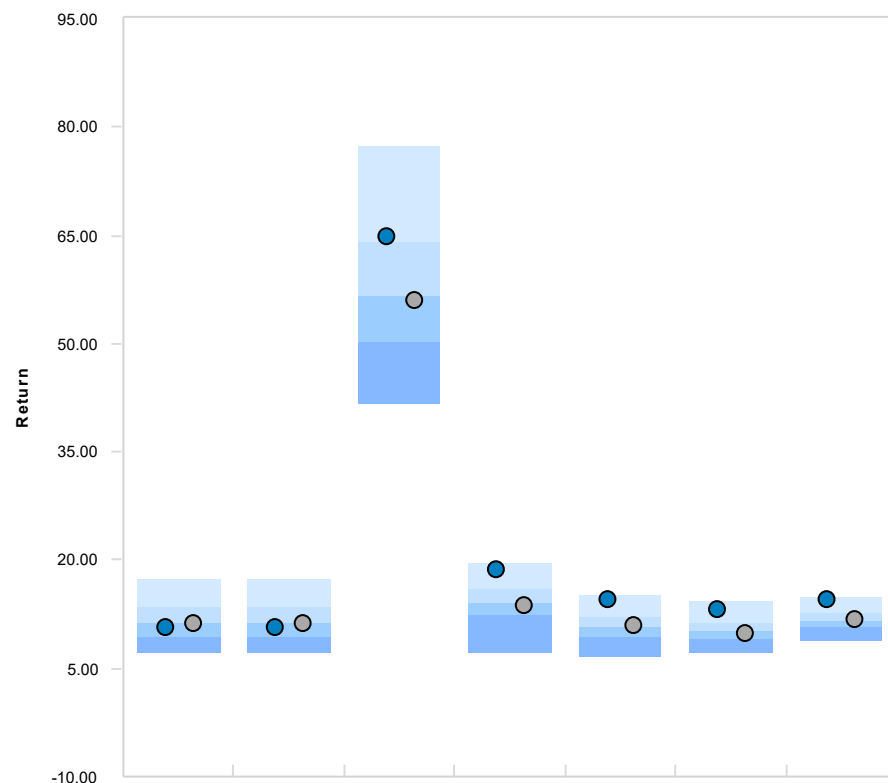
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.62	101.22	95.92	1.19	0.44	0.90	1.00	12.17
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.85	1.00	12.40

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.85	105.70	94.64	2.27	0.81	1.12	1.00	9.65
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.00	1.00	9.83



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



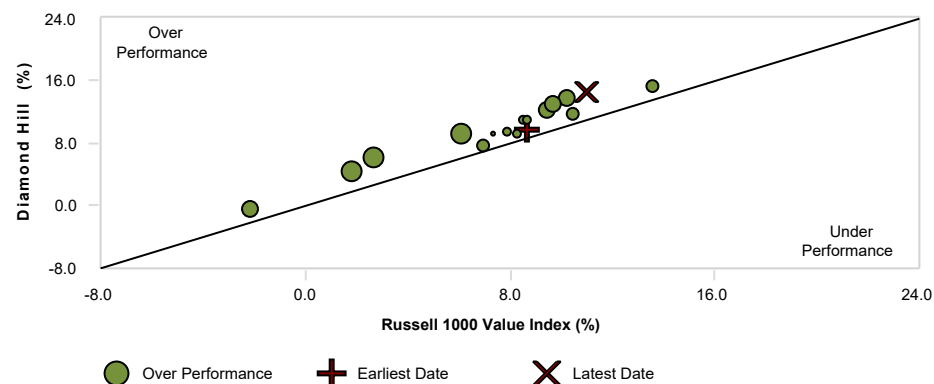
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Diamond Hill	10.69 (61)	10.69 (61)	64.92 (25)	18.81 (7)	14.52 (7)	13.09 (10)	14.57 (7)
● R1V Index	11.26 (50)	11.26 (50)	56.09 (53)	13.71 (56)	10.96 (43)	9.95 (54)	11.74 (46)
Median	11.24	11.24	56.45	14.04	10.62	10.13	11.61

	2020	2019	2018	2017	2016
● Diamond Hill	9.07 (13)	32.34 (4)	-9.53 (63)	20.37 (8)	14.79 (38)
● R1V Index	2.80 (48)	26.54 (45)	-8.27 (36)	13.66 (77)	17.34 (19)
Median	2.62	26.07	-9.08	16.29	13.82

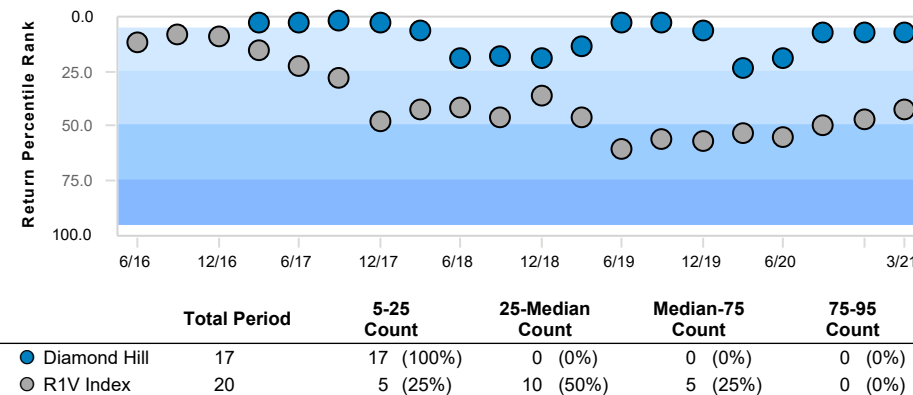
Comparative Performance

	1 Qtr Ending Dec-2020	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
Diamond Hill	15.00 (63)	9.75 (2)	18.05 (16)	-26.80 (54)	8.09 (43)	1.11 (62)
Russell 1000 Value Index	16.25 (43)	5.59 (34)	14.29 (68)	-26.73 (53)	7.41 (54)	1.36 (53)
IM U.S. Large Cap Value Equity (MF) Median	15.77	4.82	15.47	-26.62	7.54	1.41

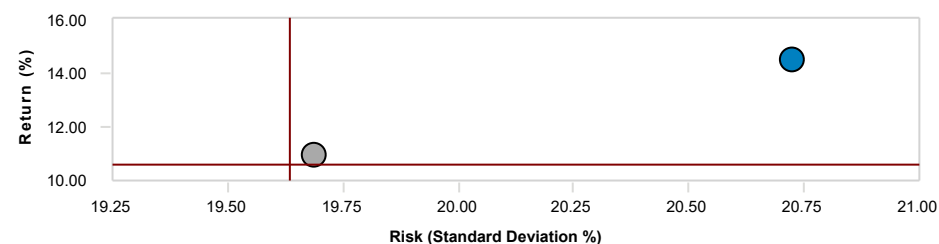
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

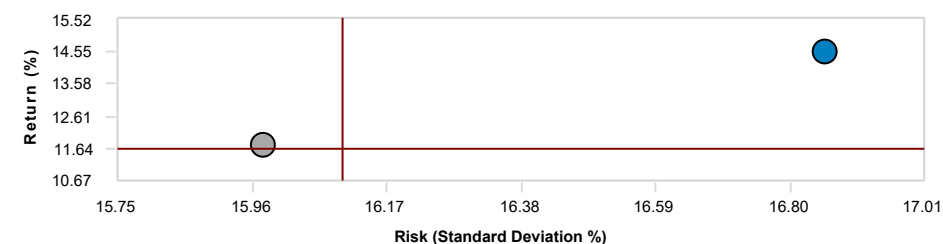


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Diamond Hill	14.52	20.73
R1V Index	10.96	19.69
Median	10.62	19.63

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Diamond Hill	14.57	16.86
R1V Index	11.74	15.98
Median	11.61	16.10

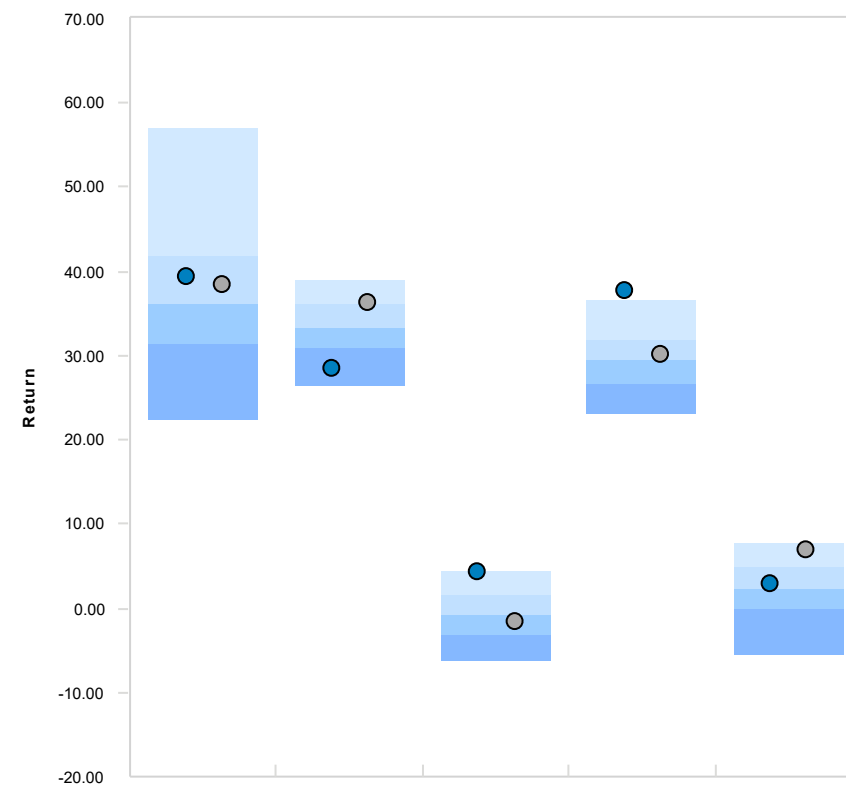
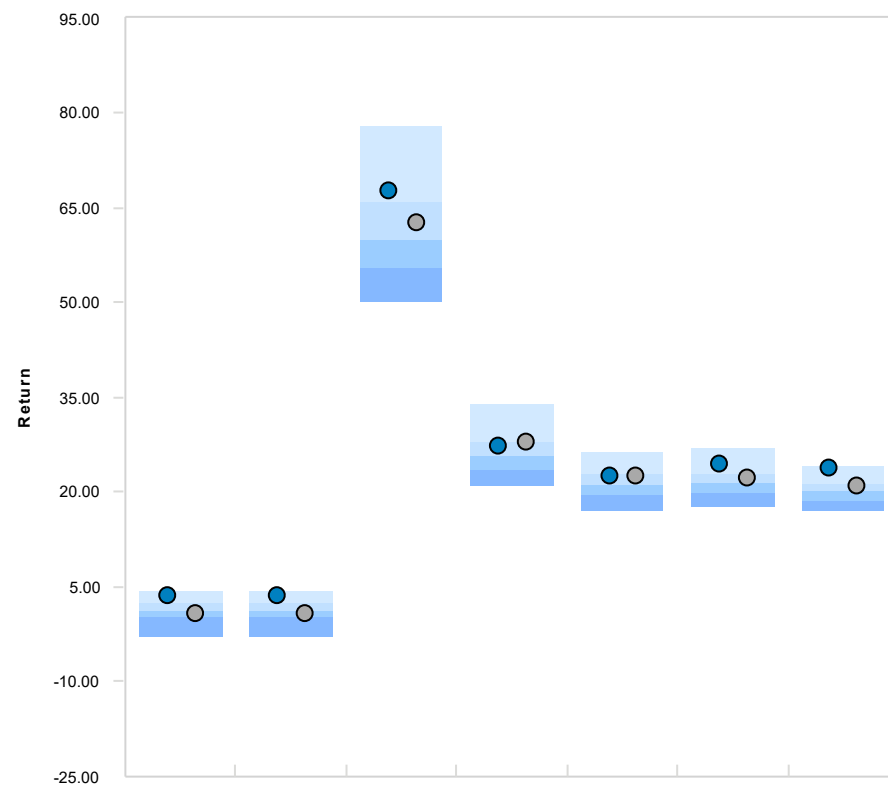
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Diamond Hill	3.24	112.65	103.28	2.93	1.05	0.69	1.04	14.08
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.55	1.00	13.77

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Diamond Hill	3.17	110.01	99.71	2.24	0.84	0.82	1.04	11.23
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.70	1.00	10.95

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



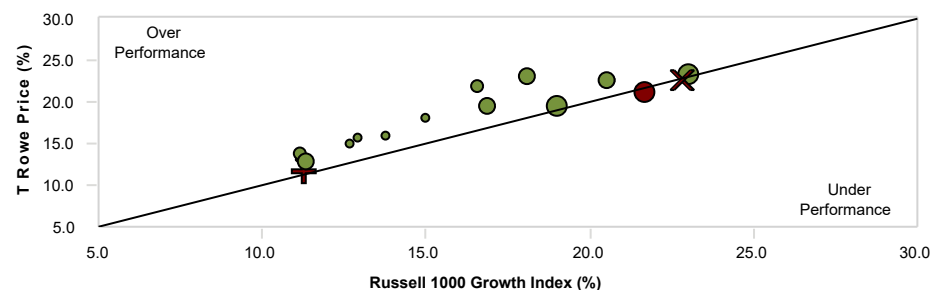
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● T Rowe Price	3.66 (10)	3.66 (10)	67.97 (19)	27.32 (34)	22.71 (29)	24.64 (12)	24.05 (6)
● R1G Index	0.94 (56)	0.94 (56)	62.74 (37)	28.15 (25)	22.80 (28)	22.41 (32)	21.05 (31)
Median	1.18	1.18	59.80	25.86	21.21	21.42	20.04

	2020	2019	2018	2017	2016
● T Rowe Price	39.56 (32)	28.49 (88)	4.32 (6)	37.80 (3)	2.87 (42)
● R1G Index	38.49 (37)	36.39 (21)	-1.51 (58)	30.21 (41)	7.08 (8)
Median	36.17	33.38	-0.87	29.46	2.18

Comparative Performance

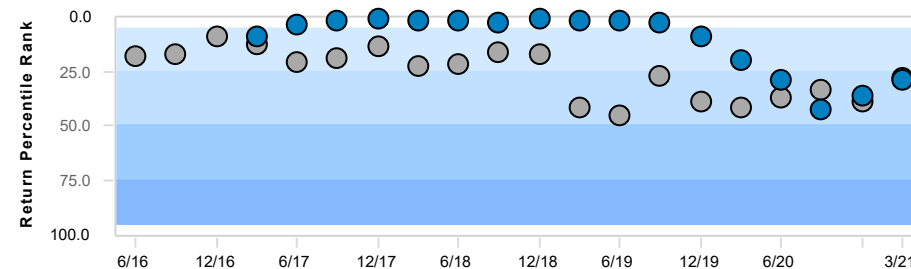
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
T Rowe Price	13.05 (21)	11.46 (52)	28.60 (34)	-13.87 (60)	10.00 (44)	-1.11 (69)
Russell 1000 Growth Index	11.39 (45)	13.22 (23)	27.84 (45)	-14.10 (64)	10.62 (27)	1.49 (16)
IM U.S. Large Cap Growth Equity (MF) Median	11.12	11.51	27.69	-13.51	9.68	0.00

3 Yr Rolling Under/Over Performance - 5 Years



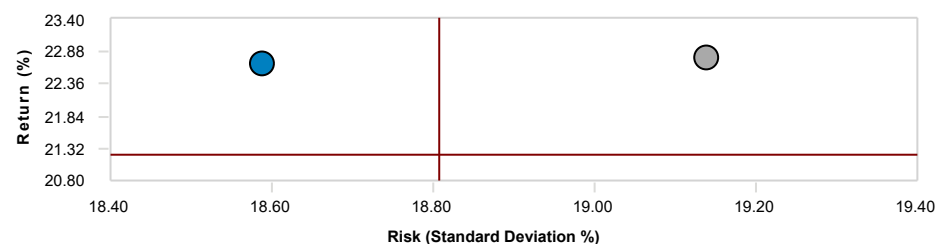
● Over Performance ● Under Performance
+ Earliest Date X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● T Rowe Price	17	13 (76%)	4 (24%)	0 (0%)	0 (0%)
● R1G Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● T Rowe Price	22.71	18.59
● R1G Index	22.80	19.14
— Median	21.21	18.81

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● T Rowe Price	24.05	15.83
● R1G Index	21.05	15.71
— Median	20.04	15.69

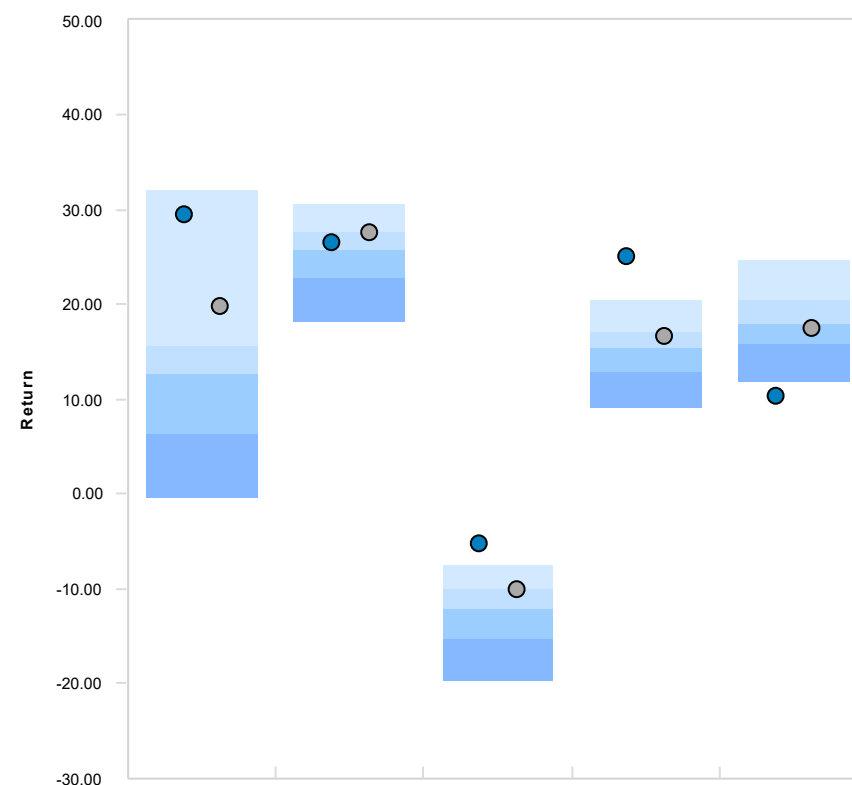
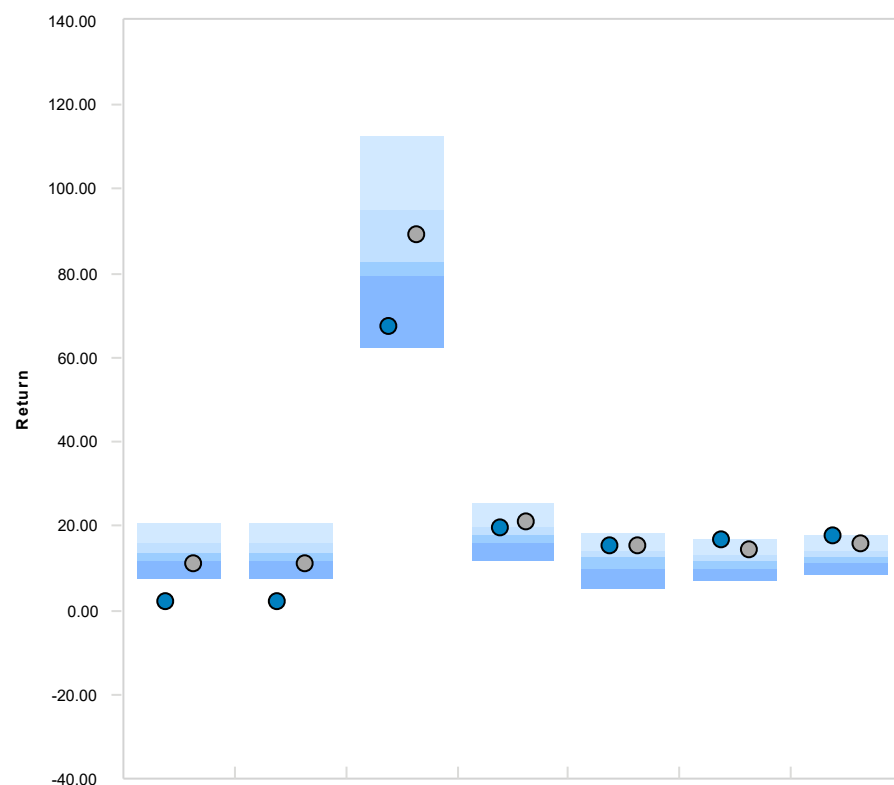
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	3.67	93.61	86.13	0.87	-0.05	1.11	0.95	10.52
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.09	1.00	11.13

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	4.01	102.26	85.21	3.05	0.62	1.37	0.98	8.41
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.22	1.00	8.87

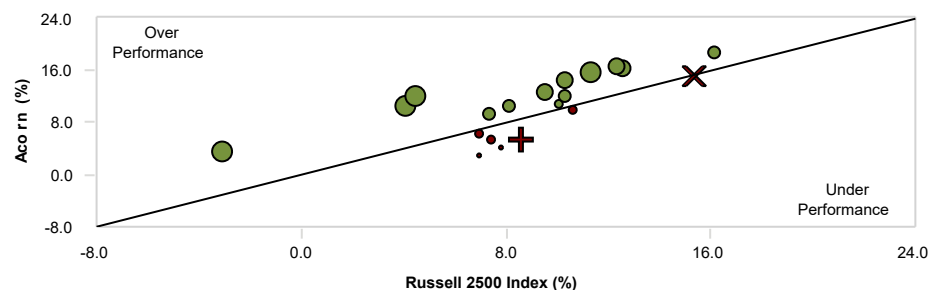
Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



Comparative Performance

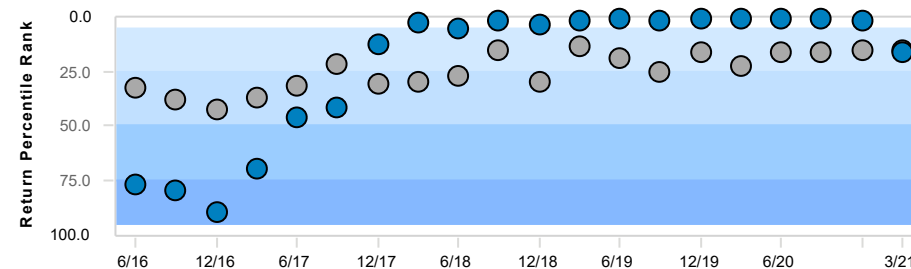
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Acorn	17.20 (99)	9.40 (12)	28.34 (12)	-21.29 (2)	8.50 (19)	-3.72 (96)
Russell 2500 Index	27.41 (18)	5.88 (28)	26.56 (24)	-29.72 (33)	8.54 (19)	-1.28 (67)
IM U.S. SMID Cap Core Equity (MF) Median	24.94	4.75	23.86	-30.32	7.09	-0.50

3 Yr Rolling Under/Over Performance - 5 Years



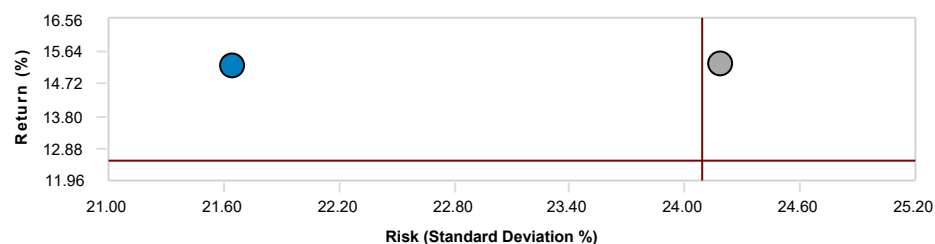
● Over Performance ● Under Performance
+ Earliest Date X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



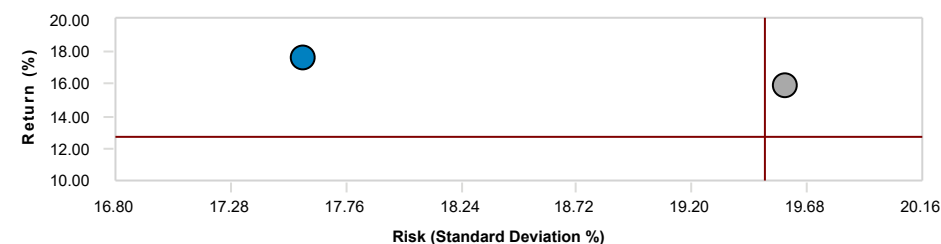
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Acorn	20	14 (70%)	2 (10%)	1 (5%)	3 (15%)
● R2500 Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Acorn	15.27	21.65
● R2500 Index	15.34	24.18
— Median	12.51	24.09

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Acorn	17.66	17.58
● R2500 Index	15.93	19.58
— Median	12.73	19.51

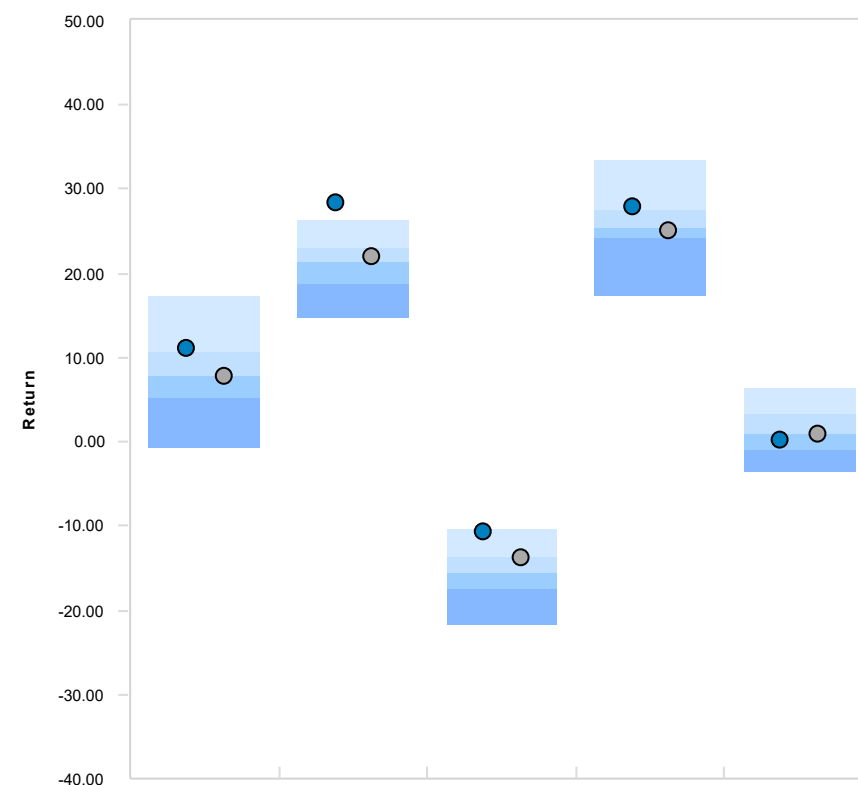
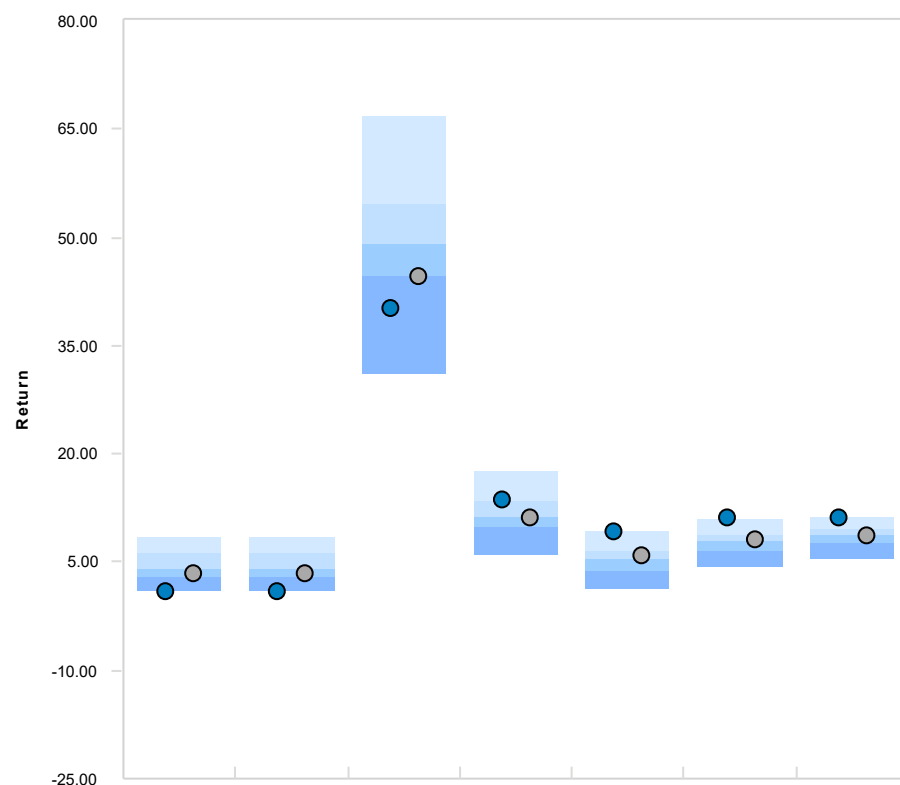
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Acorn	8.41	87.26	80.76	2.09	-0.08	0.70	0.84	14.25
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.65	1.00	16.78

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Acorn	7.01	92.32	77.35	3.86	0.15	0.95	0.84	11.24
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.80	1.00	13.27

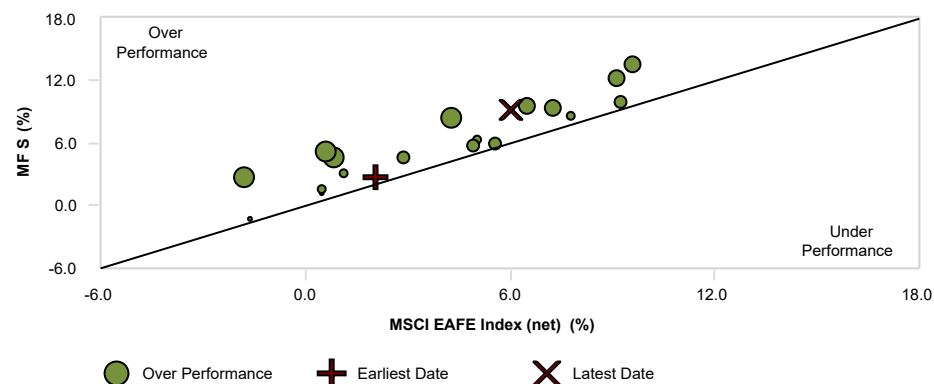
Peer Group Analysis - IM International Core Equity (MF)



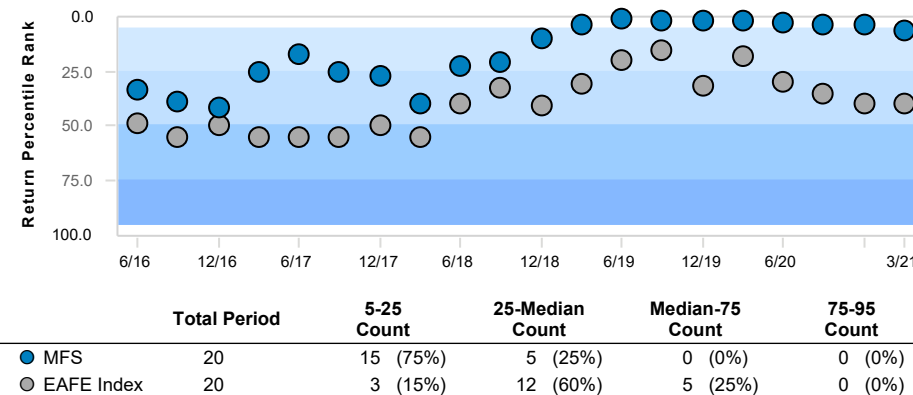
Comparative Performance

	1 Qtr Ending Dec-2020	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
MFS	13.97 (76)	6.09 (38)	14.70 (78)	-19.89 (11)	9.02 (37)	-0.90 (25)
MSCI EAFE Index (net)	16.05 (43)	4.80 (62)	14.88 (76)	-22.83 (32)	8.17 (62)	-1.07 (32)
IM International Core Equity (MF) Median	15.79	5.44	16.50	-24.05	8.61	-1.43

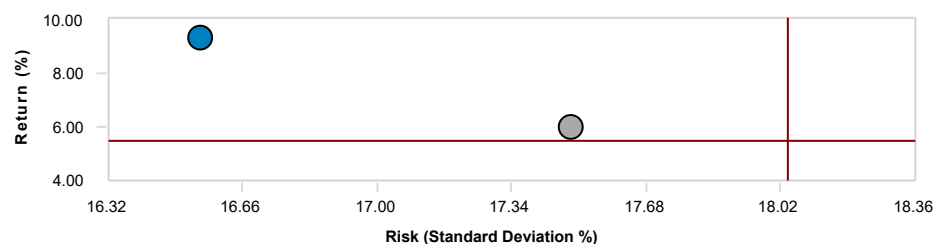
3 Yr Rolling Under/Over Performance - 5 Years



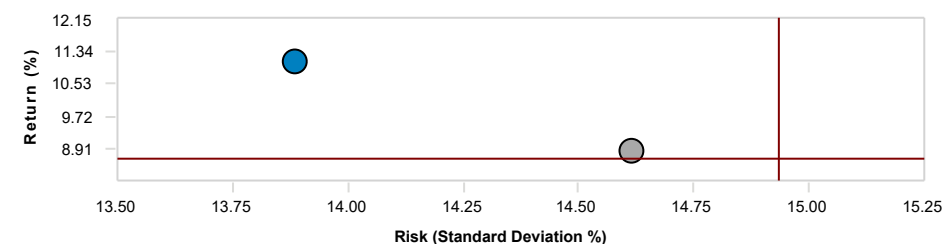
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



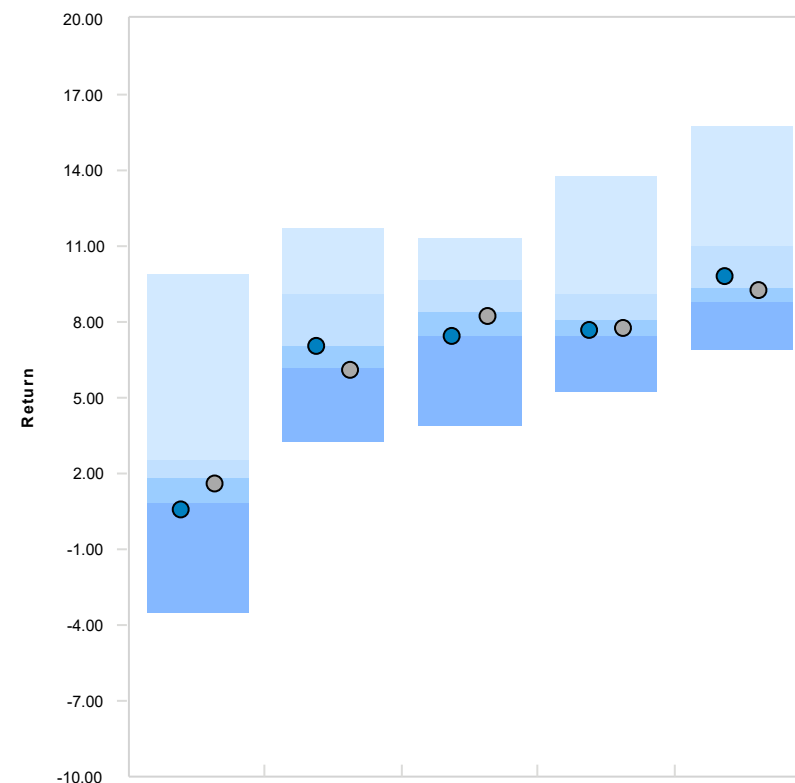
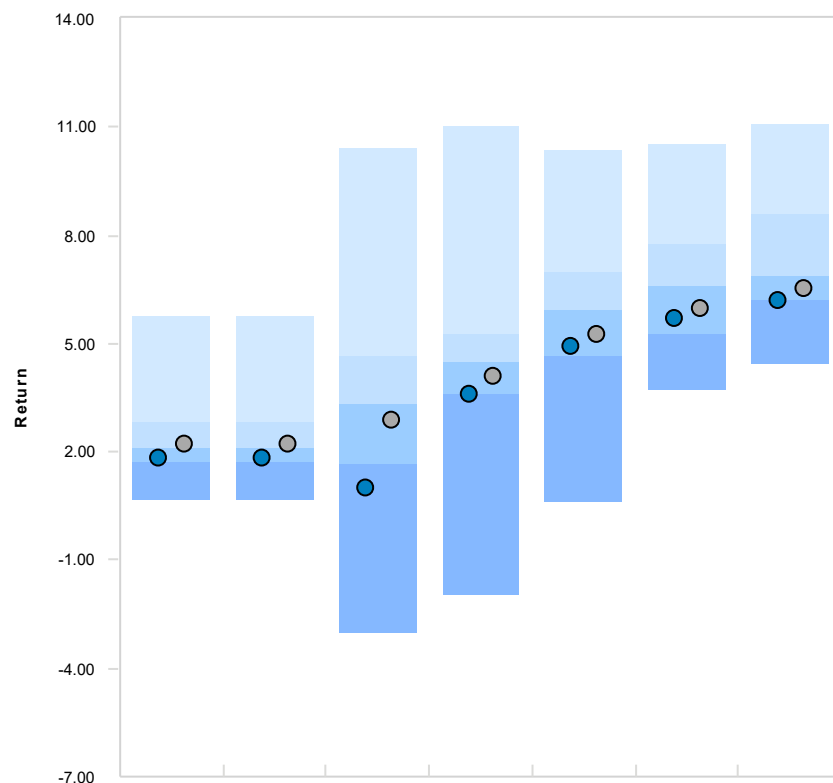
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	3.51	101.41	87.10	3.51	0.83	0.53	0.93	10.82
MSCI EAFE Index (net)	0.00	100.00	100.00	0.00	N/A	0.34	1.00	11.78

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	3.20	100.43	87.37	2.70	0.62	0.74	0.93	8.83
MSCI EAFE Index (net)	0.00	100.00	100.00	0.00	N/A	0.57	1.00	9.60

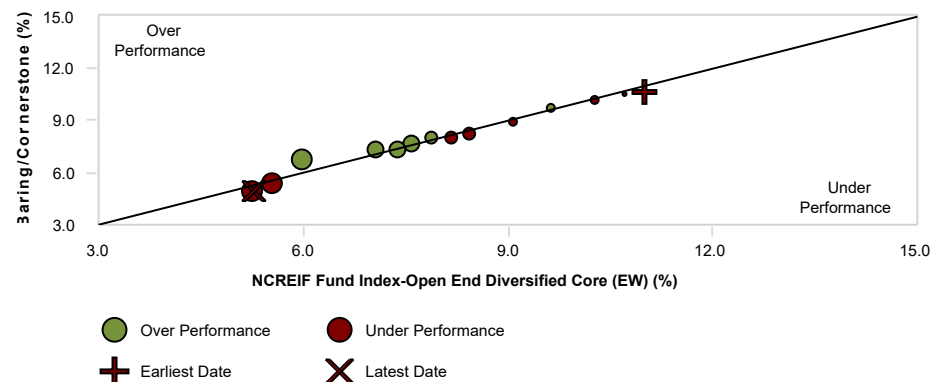
Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



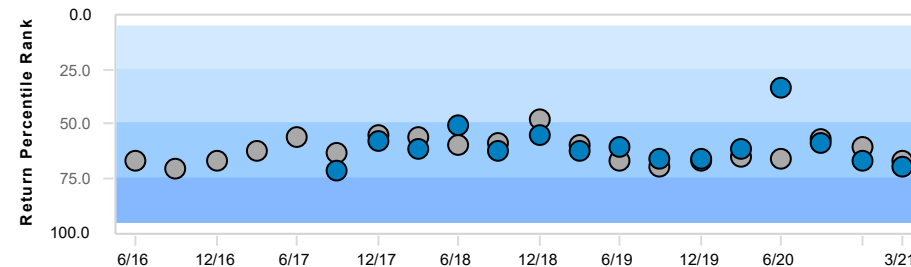
Comparative Performance

	1 Qtr Ending Dec-2020	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
Baring/Cornerstone	0.45 (92)	-1.32 (96)	0.05 (25)	1.42 (39)	1.59 (54)	1.39 (75)
NCREIF Fund Index-Open End Diversified Core (EW)	1.36 (60)	0.57 (48)	-1.27 (59)	0.92 (67)	1.53 (58)	1.39 (75)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63	0.49	-1.22	1.31	1.61	1.75

3 Yr Rolling Under/Over Performance - 5 Years

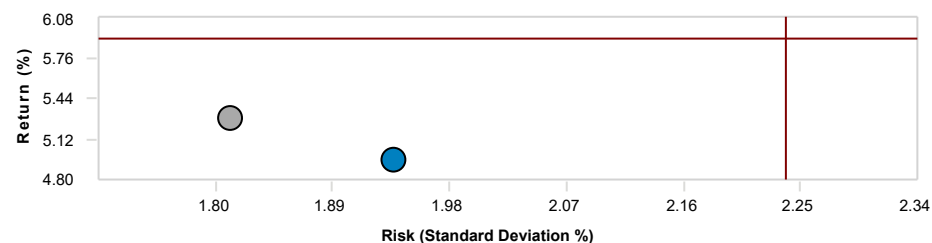


3 Yr Rolling Percentile Ranking - 5 Years



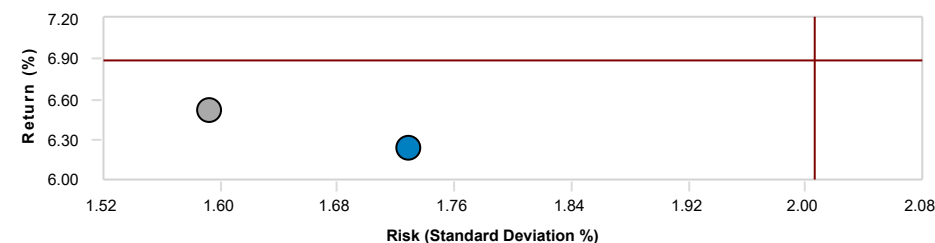
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Baring/Cornerstone	15	0 (0%)	1 (7%)	14 (93%)	0 (0%)
ODCE Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Baring/Cornerstone	4.96	1.94
ODCE Index	5.29	1.81
Median	5.93	2.24

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Baring/Cornerstone	6.23	1.73
ODCE Index	6.52	1.59
Median	6.90	2.01

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baring/Cornerstone	1.54	86.64	-4.06	1.20	-0.20	2.07	0.71	0.76
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	100.00	100.00	0.00	N/A	2.22	1.00	0.74

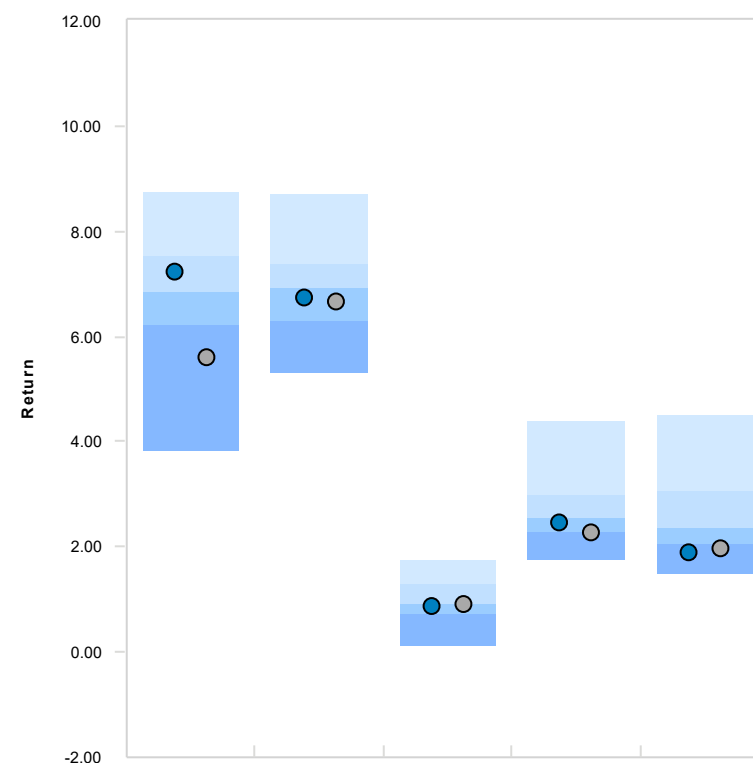
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baring/Cornerstone	1.27	91.89	-4.06	1.20	-0.21	2.99	0.77	0.59
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	100.00	100.00	0.00	N/A	3.23	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	-1.51 (39)	-1.51 (39)	2.91 (69)	4.95 (38)	4.68 (46)	3.72 (50)	3.04 (58)
● BB Int Agg (as of 3-14)/ BB Agg	-1.61 (51)	-1.61 (51)	1.38 (97)	4.10 (86)	4.17 (82)	3.24 (86)	2.66 (90)
Median	-1.61	-1.61	3.68	4.76	4.63	3.69	3.16

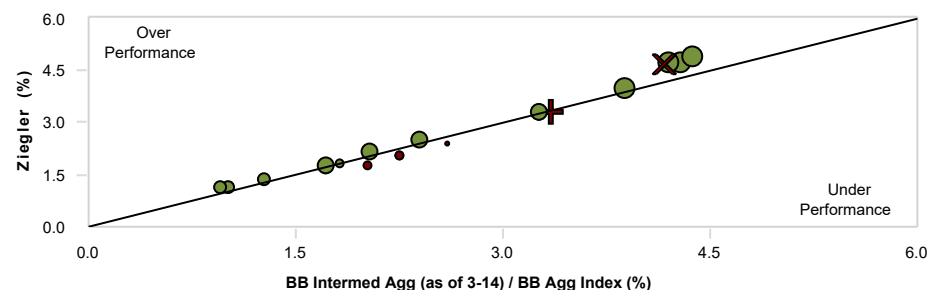


	2020	2019	2018	2017	2016
● Ziegler	7.23 (35)	6.76 (63)	0.87 (59)	2.45 (58)	1.88 (84)
● BB Int Agg (as of 3-14)/ BB Agg	5.60 (85)	6.67 (66)	0.92 (51)	2.27 (76)	1.97 (78)
Median	6.84	6.94	0.93	2.55	2.37

Comparative Performance

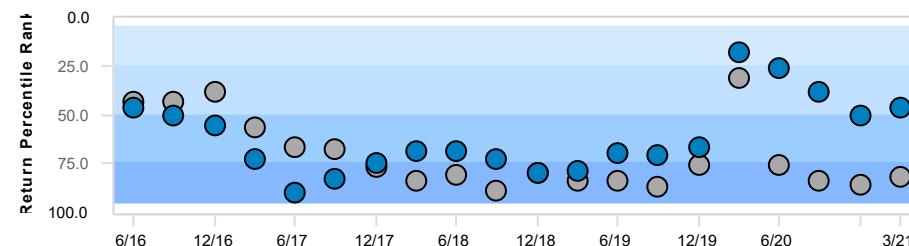
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Ziegler	0.63 (60)	0.59 (81)	3.23 (64)	2.62 (17)	0.43 (53)	1.32 (74)
BB Intermed Agg (as of 3-14) / BB Agg Index	0.42 (87)	0.48 (90)	2.13 (95)	2.49 (19)	0.47 (48)	1.38 (59)
IM U.S. Intermediate Duration (SA+CF) Median	0.70	0.86	3.73	1.29	0.44	1.42

3 Yr Rolling Under/Over Performance - 5 Years



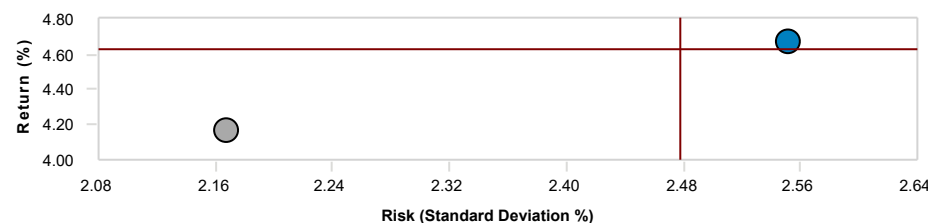
● Over Performance
● Under Performance
+ Earliest Date
X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



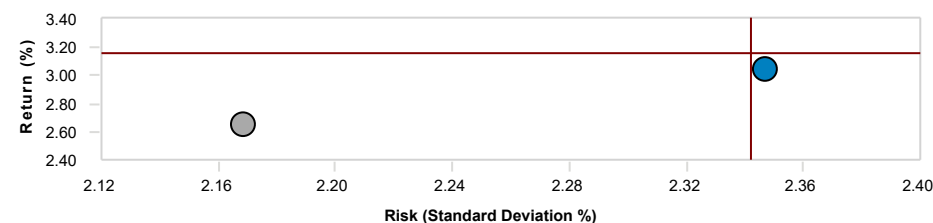
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Ziegler	20	1 (5%)	6 (30%)	9 (45%)	4 (20%)
● BB Int Agg (as of 3-14) / BB Agg	20	0 (0%)	4 (20%)	3 (15%)	13 (65%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Ziegler	4.68	2.55
● BB Int Agg (as of 3-14) / BB Agg	4.17	2.17
— Median	4.63	2.48

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Ziegler	3.04	2.35
● BB Int Agg (as of 3-14) / BB Agg	2.66	2.17
— Median	3.16	2.34

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Ziegler	1.16	112.40	113.80	0.29	0.43	1.24	1.05	0.89
BB Intermid Agg (as of 3-14) / BB Agg Index	0.00	100.00	100.00	0.00	N/A	1.26	1.00	0.77

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Ziegler	0.92	107.21	95.81	0.39	0.41	0.81	1.00	1.08
BB Intermid Agg (as of 3-14) / BB Agg Index	0.00	100.00	100.00	0.00	N/A	0.71	1.00	1.13

Page Intentionally Left Blank



Fund Information

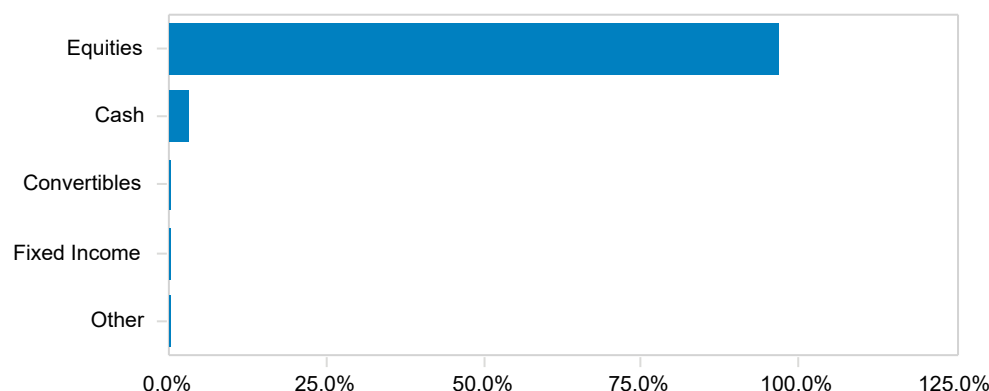
Fund Name : Diamond Hill Funds: Diamond Hill Large Cap Fund; Class Y Shares
Fund Family : Diamond Hill Capital Management Inc
Ticker : DHLYX
Inception Date : 12/30/2011
Fund Assets : \$2,529 Million
Portfolio Turnover : 22%

Portfolio Assets : \$9,652 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 02/28/2021



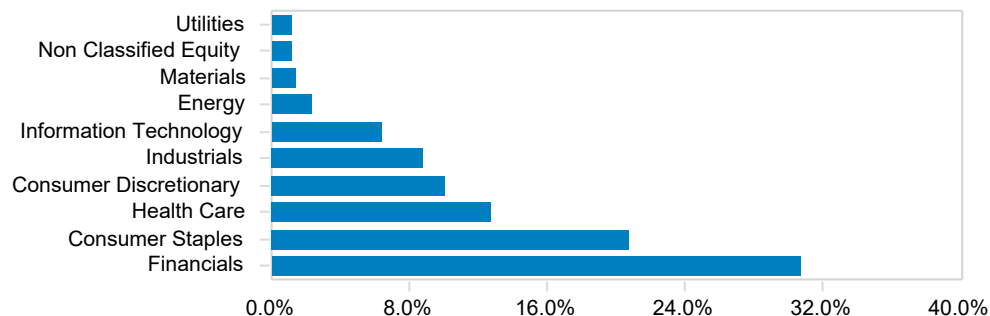
Fund Characteristics As of 02/28/2021

Total Securities : 53
Avg. Market Cap : \$134,565 Million
P/E : 29.0
P/B : 5.7
Div. Yield : 2.2%
Annual EPS : -6.0
5Yr EPS : 4.3
3Yr EPS Growth : 5.9

Top Ten Securities As of 02/28/2021

American International Group Inc	4.4 %
Abbott Laboratories ORD	3.8 %
Berkshire Hathaway Inc ORD	3.3 %
Walt Disney Co ORD	3.2 %
State Street US Government Money	3.2 %
Bank of America Corp ORD	3.1 %
KKR & Co Inc ORD	2.8 %
Medtronic PLC ORD	2.7 %
Procter & Gamble Co ORD	2.7 %
Mondelez International Inc ORD	2.6 %

Sector/Quality Allocation As of 02/28/2021



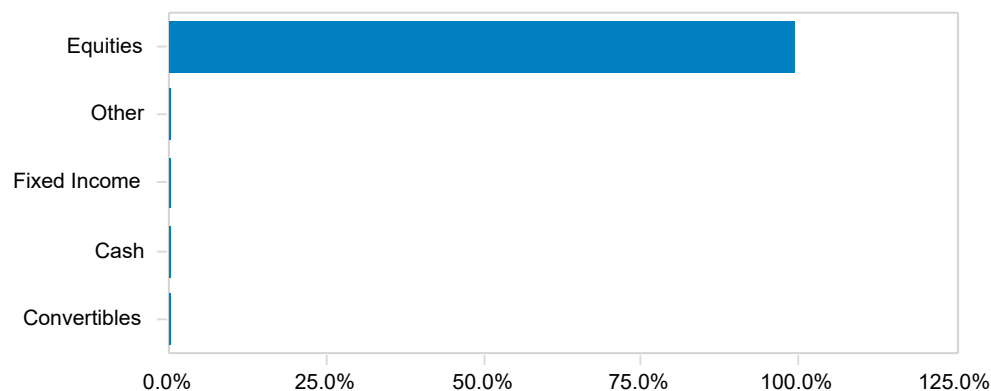
Fund Information

Fund Name :	T Rowe Price Institutional Equity Funds, Inc: T Rowe Price Institutional Large-Cap Core Growth Fund	Portfolio Assets :	\$6,023 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 :	\$6,023 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	30%		

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 12/31/2020



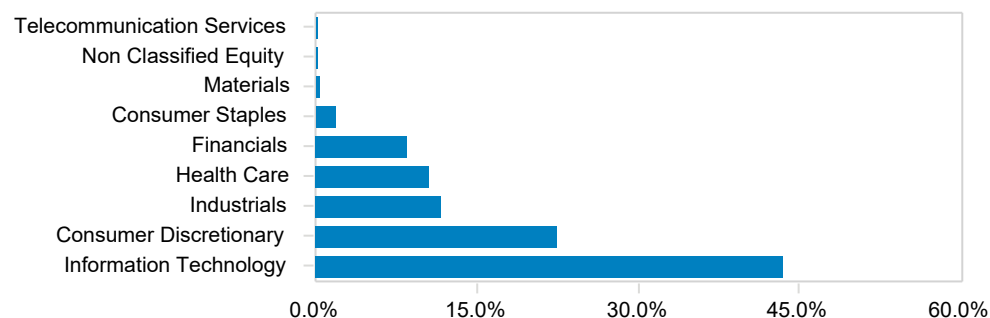
Fund Characteristics As of 12/31/2020

Total Securities	128
Avg. Market Cap	\$603,345 Million
P/E	46.0
P/B	13.8
Div. Yield	0.7%
Annual EPS	13.2
5Yr EPS	24.0
3Yr EPS Growth	30.3

Top Ten Securities As of 12/31/2020

Amazon.com Inc ORD	11.3 %
Facebook Inc ORD	6.3 %
Alphabet Inc ORD	5.2 %
Microsoft Corp ORD	5.0 %
Apple Inc ORD	5.0 %
Visa Inc ORD	3.1 %
Alibaba Group Holding Ltd DR	3.0 %
PayPal Holdings Inc ORD	2.8 %
Tencent Holdings Ltd ORD	2.5 %
ServiceNow Inc ORD	2.5 %

Sector/Quality Allocation As of 12/31/2020



Fund Information

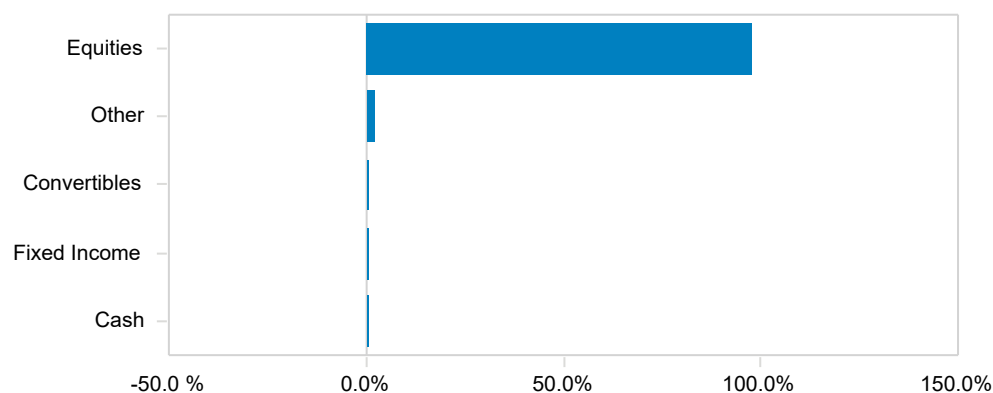
Fund Name : Columbia Acorn Trust: Columbia Acorn Fund; Institutional Class Shares
Fund Family : Columbia Threadneedle Investments
Ticker : ACRNX
Inception Date : 06/10/1970
Fund Assets : \$3,549 Million
Portfolio Turnover : 86%

Portfolio Assets : \$4,847 Million
Portfolio Manager : Litfin/Maschmeyer
PM Tenure : 2015--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 01/31/2021



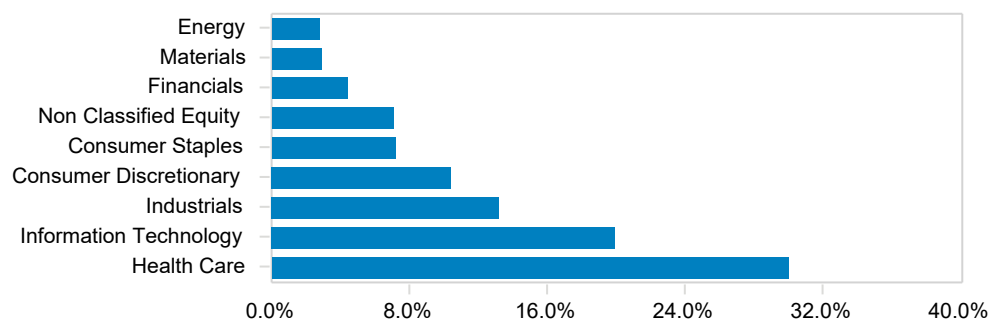
Fund Characteristics As of 01/31/2021

Total Securities 113
Avg. Market Cap \$10,633 Million
P/E 42.6
P/B 11.7
Div. Yield 1.2%
Annual EPS 18.9
5Yr EPS 20.9
3Yr EPS Growth 24.1

Top Ten Securities As of 01/31/2021

Plug Power Inc ORD	1.8 %
MongoDB Inc ORD	1.6 %
Teradyne Inc ORD	1.5 %
Natera Inc ORD	1.5 %
Zynga Inc ORD	1.5 %
Chemed Corp ORD	1.4 %
CDW Corp ORD	1.4 %
Planet Fitness Inc ORD	1.4 %
Columbia Short Term Cash Fund	1.4 %
Bio-Techne Corp ORD	1.4 %

Sector/Quality Allocation As of 01/31/2021



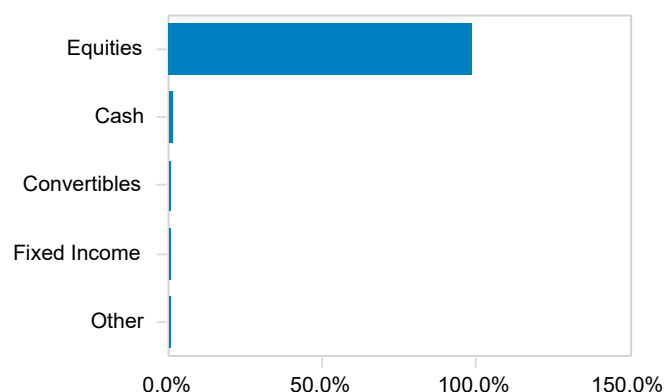
Fund Information

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	\$12,025 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 :	\$12,025 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 02/28/2021



Top Ten Securities As of 02/28/2021

Schneider Electric SE ORD	3.6 %
Nestle SA ORD	3.3 %
AIA Group Ltd ORD	3.1 %
Roche Holding AG	2.9 %
L'Air Liquide Societe Anonyme pour	2.6 %
LVMH Moet Hennessy Louis Vuitton	2.4 %
SAP SE ORD	2.2 %
Daikin Industries Ltd ORD	2.0 %
Taiwan Semiconductor Manufacturing	2.0 %
Canadian National Railway Co ORD	2.0 %

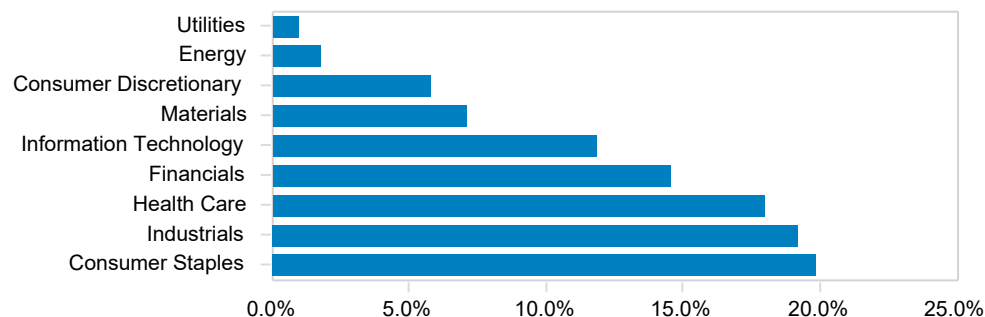
Top 5 Countries As of 07/31/2020

France	18.4 %
Switzerland	15.0 %
Japan	15.0 %
United Kingdom	10.3 %
Germany	9.9 %

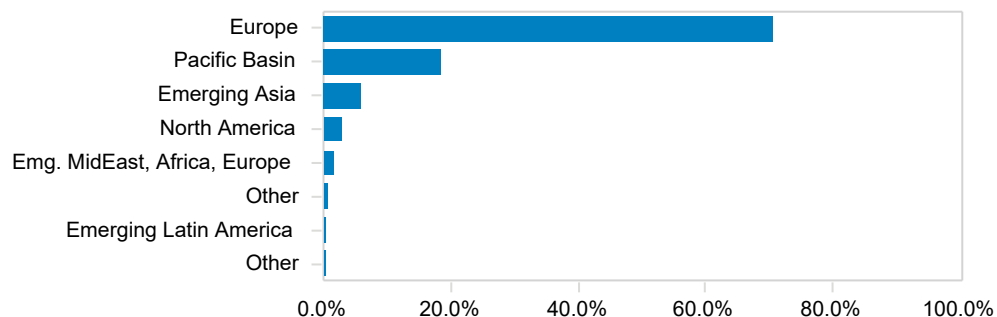
Fund Characteristics As of 02/28/2021

Total Securities	80
Avg. Market Cap	\$100,217 Million
P/E	32.0
P/B	4.6
Div. Yield	2.1%
Annual EPS	2.2
5Yr EPS	5.2
3Yr EPS Growth	3.7

Sector/Quality Allocation As of 02/28/2021



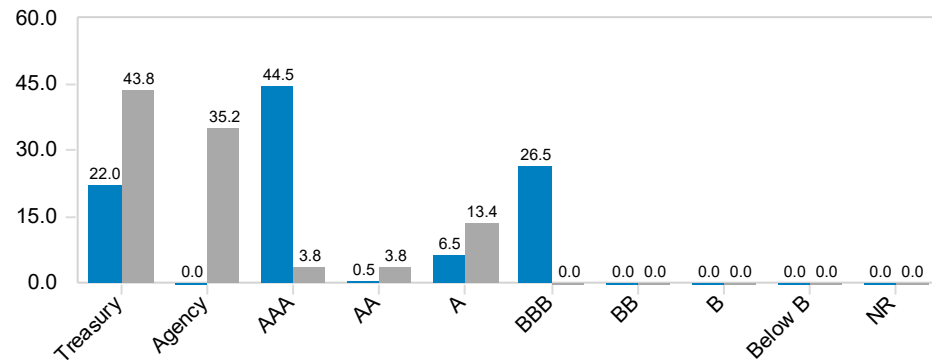
Regional Allocation As of 07/31/2020



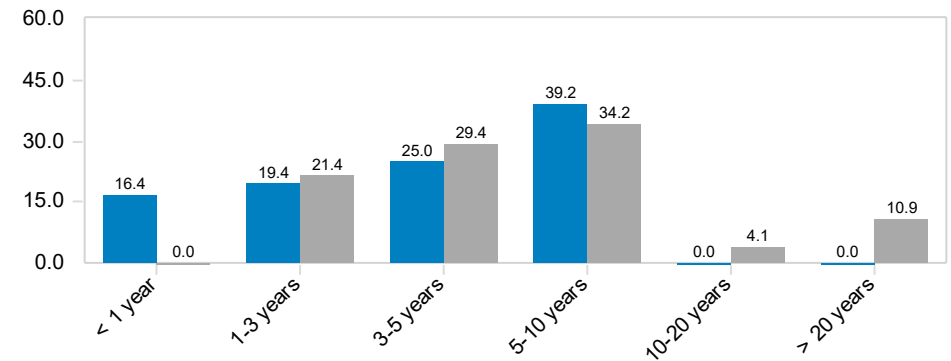
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.38	7.68
Avg. Quality	Aa3	AA+
Coupon Rate (%)	2.72	2.49
Current Yield	2.62	2.31
Effective Duration	3.58	6.03

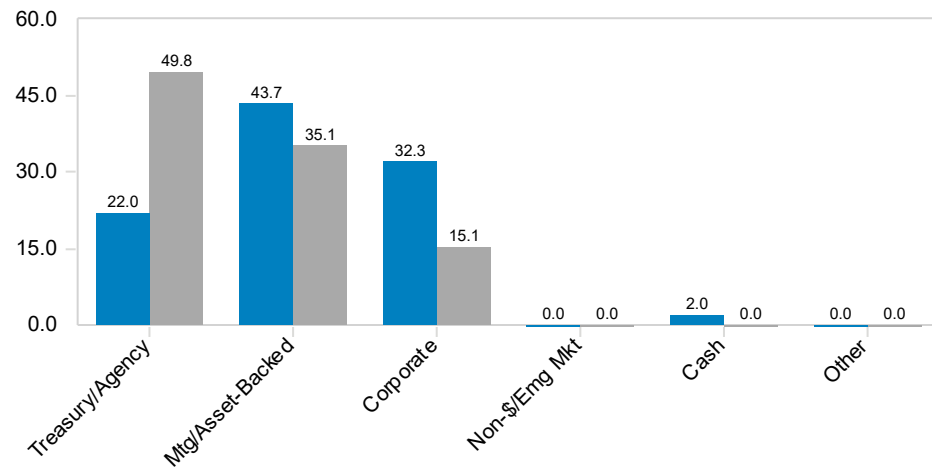
Credit Quality Distribution (%)



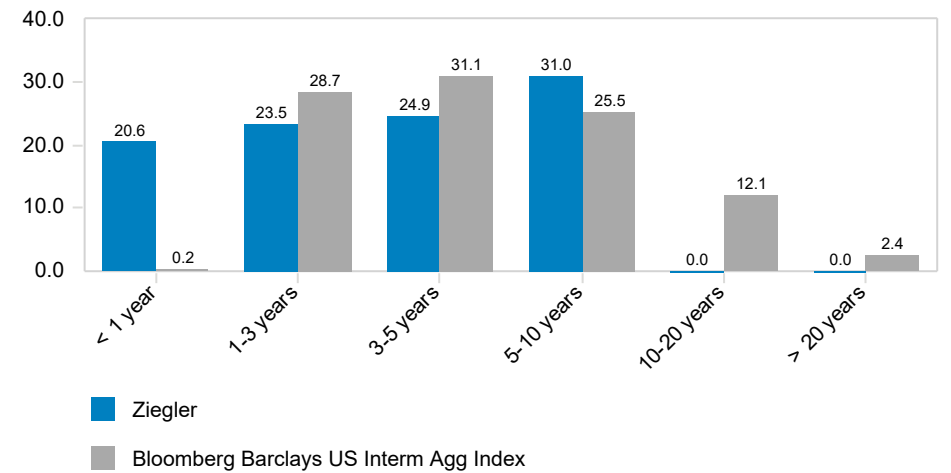
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



■ Ziegler
■ Bloomberg Barclays US Interm Agg Index

**Aurora Retirees Health Care
Total Fund**

As of March 31, 2021

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Total Fund	56,635,288	0.44	249,342
Domestic Equity			
Diamond Hill	9,474,498	0.55	52,110
T Rowe Price	13,819,367	0.56	77,388
Acorn	4,543,646	0.86	39,075
International Equity			
MFS	4,143,814	0.70	29,007
Real Estate			
Baring/Cornerstone	1,504,334	1.00	15,043
Fixed Income			
Ziegler	18,358,966	0.20	36,718

Comparative Performance

Total Fund Net

As of March 31, 2021

Comparative Performance							
	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund	2.27	2.27	30.05	10.76	10.51	8.40	8.22
Total Fund Policy	2.65	2.65	29.41	10.14	9.34	7.70	8.14
Total Fund Without Cash	2.51	2.51	32.90	11.54	11.19	8.93	8.89
Total Domestic Equity	5.65	5.65	66.88	18.44	19.27	15.00	14.35
Russell 3000 Index	6.35	6.35	62.53	17.12	16.64	13.44	13.79
Diamond Hill	10.69	10.69	64.92	14.52	14.57	11.63	N/A
Russell 1000 Value Index	11.26	11.26	56.09	10.96	11.74	9.40	10.99
Russell 1000 Index	5.91	5.91	60.59	17.31	16.66	13.64	13.97
T Rowe Price	3.66	3.66	67.97	22.71	24.05	18.89	N/A
Russell 1000 Growth Index	0.94	0.94	62.74	22.80	21.05	17.50	16.63
Acorn	1.93	1.93	67.72	15.27	17.66	11.75	N/A
Russell 2500 Index	10.93	10.93	89.40	15.34	15.93	11.46	12.20
Russell 2500 Growth Index	2.49	2.49	87.50	19.96	19.91	14.32	14.21
Total International Equity							
MFS	1.11	1.11	40.22	9.32	11.12	6.95	7.29
MSCI EAFE (Net) Index	3.48	3.48	44.57	6.02	8.85	4.80	5.52
MSCI AC World ex USA (Net) Index	3.49	3.49	49.41	6.51	9.76	5.26	4.93
Total Real Estate							
Baring/Cornerstone	1.84	1.84	1.00	4.96	6.23	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	2.06	2.06	2.11	4.41	5.63	7.62	8.88
Total Fixed Income							
Ziegler	-1.56	-1.56	2.71	4.47	2.84	2.81	3.09
BC Intermediate Agg Index (as of 3-14) / BC Agg	-1.61	-1.61	1.38	4.17	2.66	2.82	3.08
Cash	0.02	0.02	0.27	1.47	1.20	0.87	0.63
90 Day U.S. Treasury Bill	0.02	0.02	0.12	1.49	1.18	0.86	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.



AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

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.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.



Clients first.



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

AndCo Consulting | (844) 44-ANDCO | *AndCoConsulting.com*