

Investment Performance Review
Period Ending June 30, 2021

Aurora Retiree Health Insurance Trust Fund



2nd Quarter 2021 Market Environment



The Economy

- The US economy continues to recover as widespread vaccine distribution has resulted in the reopening of many state and local economies.
- The recent rise in demand for goods and services has resulted in strong inflationary pressures. The annual rate of inflation increased to 5.0% in May, up from 4.2% in April.
- The US labor market continues to recover as evidenced by the decline in the unemployment rate. Recently, several states have moved to reduce or eliminate additional unemployment benefits to incentivize people to return to work. Overall, wage growth has shown signs of accelerating as employers struggle to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed did change the language of its statement suggesting that interest rates may rise sooner rather than later.

Equity (Domestic and International)

- US equities rose to all-time highs during the second quarter, primarily due to the optimism related to increased control over the pandemic. Reversing performance from recent quarters, growth outpaced value and large companies resumed market leadership relative to smaller peers.
- International equities performed well during the 2nd quarter, albeit at a less frenetic pace than their domestic counterparts. Also similar to the US, growth outperformed value and emerging countries underperformed developed ones.

Fixed Income

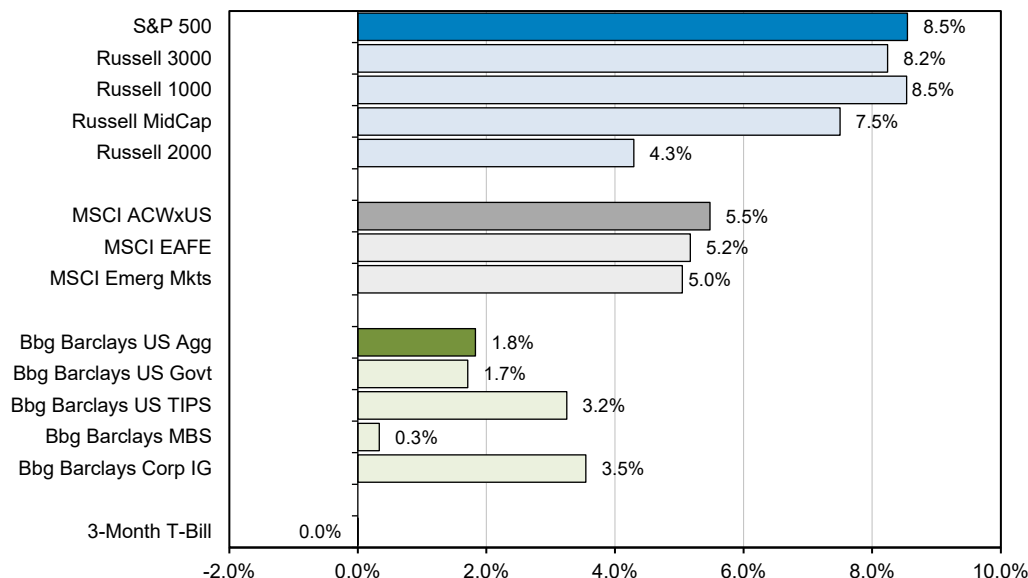
- Despite the continued global economic recovery and rising inflation concerns, US interest rates dipped during the quarter as the US 10-Year Treasury bond fell 27 basis points to close at 1.47%.
- Performance across all bond markets sectors was positive during the quarter, led by investment grade corporate bonds. The combination of lower gross issuance levels, in conjunction with a longer maturity profile relative to high yield bonds, were the primary catalysts of performance during the period.
- Within investment grade credit, Lower quality issues outperformed higher quality sectors during the quarter. Consistent with the economic recovery theme, as investors' expectations of future growth improves, those credits should perform well as earnings growth accelerates.

Market Themes

- Global central monetary policy remains largely intact and accommodative. Both the Fed and the European Central Bank remain committed to their repurchase programs. Given these conditions, barring a socioeconomic or geopolitical shock, it is reasonable to expect risk assets to continue experiencing solid returns.
- US interest rates are likely to remain low for the remainder of 2021. As a result, credit should continue to outperform both higher quality Treasury and government bonds.
- Finally, low interest rates have historically been a tailwind for growth equities. Given that the Fed has committed to keeping rates unchanged in the near-term, growth-oriented companies could continue to lead the market.

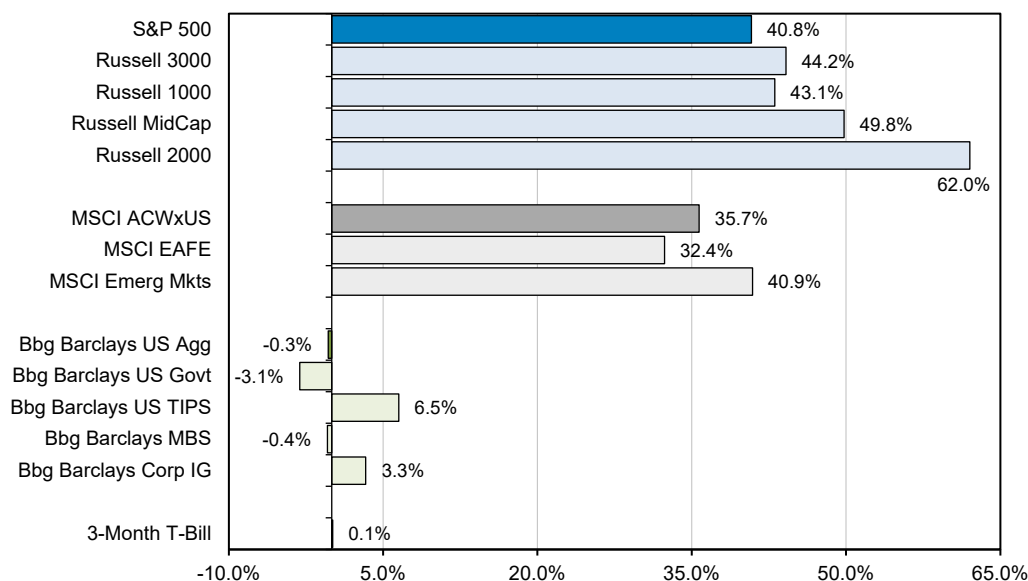
- Broad US equity markets experienced strong returns during the 2nd quarter of 2021. The primary catalyst during the period was the continued reopening of state and local economies resulting from the ongoing distribution of vaccines. Importantly, US interest rates also fell during the period which resulted in large, growth-oriented companies resuming market leadership. For the period, large cap companies returned 8.5%, compared to 7.5% for mid-caps and 4.3% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted positive returns for the 2nd quarter. The re-opening of global economies, particularly Europe, were key drivers of performance. During the period, the MSCI EAFE Index return of 5.2% modestly outperformed the MSCI Emerging Markets Index return of 5.0%
- For the quarter, bond market returns were generally positive as interest rates declined. The Bloomberg Barclays (BB) US Aggregate Index returned 1.8%, trailing both US TIPS and Investment Grade Corporate bonds which returned 3.2% and 3.5% respectively.

Quarter Performance



- The trailing 1-year chart details the market's dramatic reversal following the onset of the pandemic last year. All broad US equity market indexes have recovered and are trading at near-record levels. Most notably, domestic small cap stocks have led the market higher by returning 62.0% compared to US large caps which returned 43.1% over the trailing 1-year period.
- Over the trailing 1-year period the MSCI EAFE Index return of 32.4% fell short of the MSCI Emerging Markets Index return of 40.9%. Higher growth benefits areas like emerging markets which are more sensitive to changes in economic activity. As a result, as global markets continue to recover, economically sensitive emerging countries may recover at a faster rate.
- Bond market returns over the trailing 1-year period were relatively muted compared to equities. US TIPS led the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 6.5% for the period while investment grade corporate bonds returned 3.3%. Higher quality, lower coupon bonds generally struggled to perform during the period as US interest rates generally moved higher.

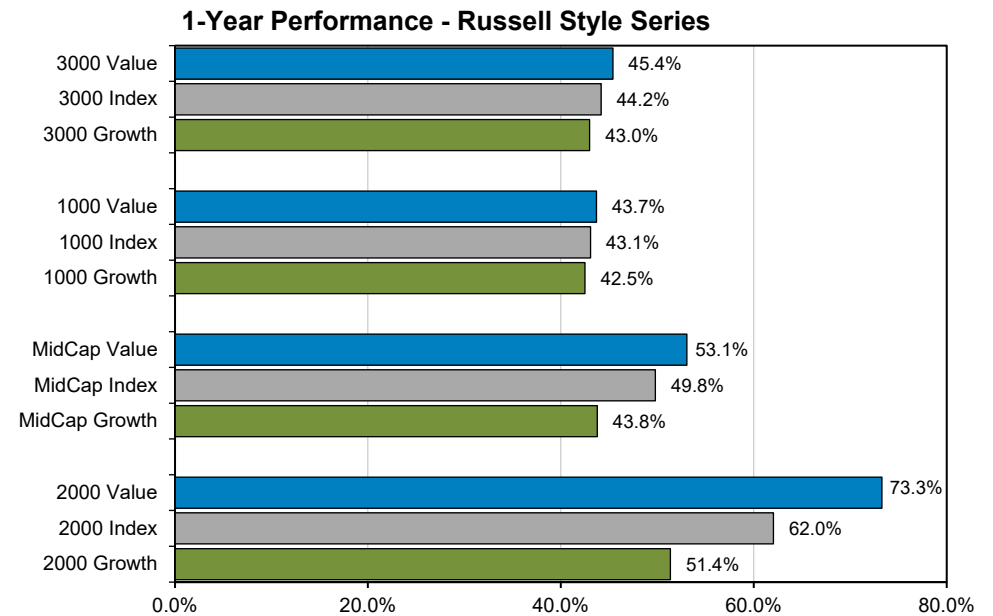
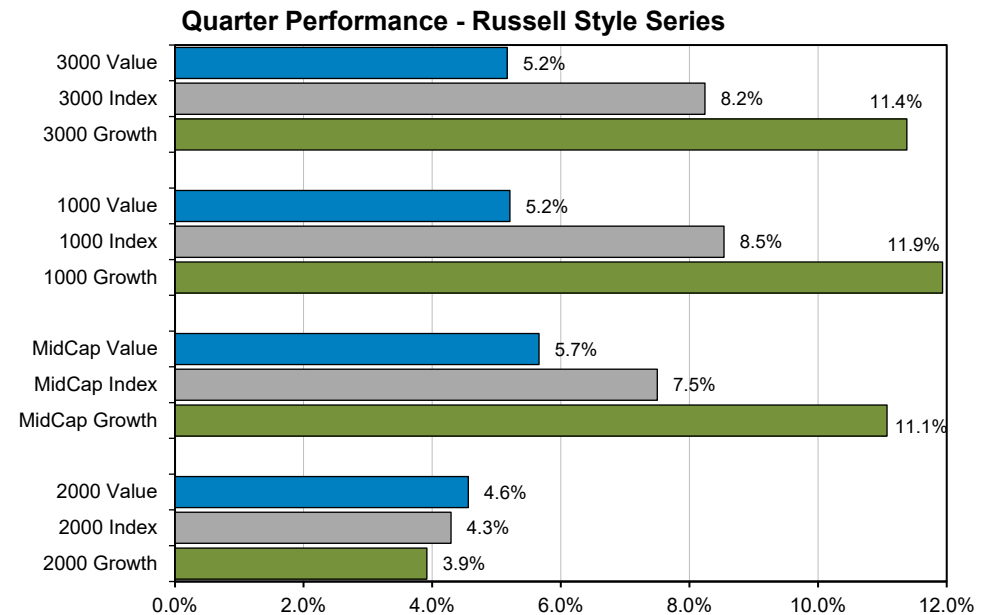
1-Year Performance



Source: Investment Metrics



- The market's strong momentum continued during the quarter as all broad US equity benchmarks posted their 5th straight quarter of positive returns across both the style and market capitalization spectrums. However, we did see a reversal during the period as large cap stocks resumed leadership followed by mid and small caps. The Russell 1000 Index returned a strong 8.5% compared to 7.5% for the Russell Mid Cap Index and 4.3% for the Russell 2000 Index.
- Growth stocks outpaced value stocks for the first time in two quarters. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 11.9%. Mid cap growth stock performance was not far behind, returning 11.1%. However, in small cap stocks, value outpaced growth for the quarter with the Russell 2000 Value Index returning 4.6% compared to 3.9% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period.
- Despite the recent gains made by growth stocks, value stocks outpaced growth issues across all market capitalizations over the trailing 1-year period. Given the strong economic recovery, it is not surprising that small cap value stocks performed the best with the Russell 2000 Value Index returning 73.3%. While the dispersion between value and growth was widest in small cap stocks, it narrowed significantly moving up the market capitalization spectrum.

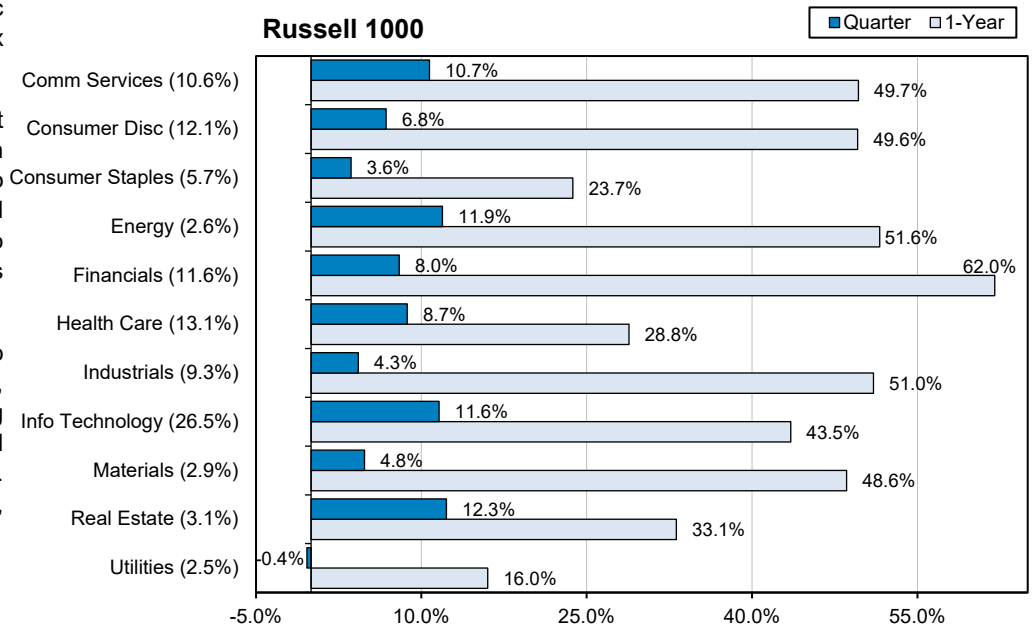


Source: Investment Metrics

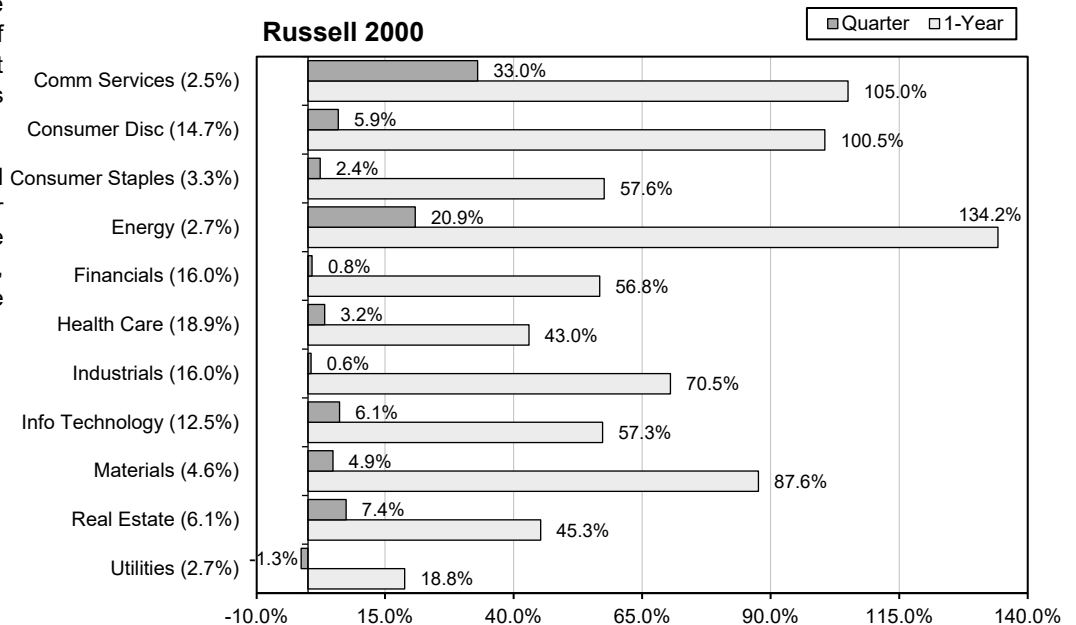


- Sector performance was positive across ten of the eleven large cap economic sectors for the 2nd quarter. Five sectors outpaced the return of the broad index during the period.
- Inflation-sensitive sectors like real estate and energy were the two best performing sectors for the quarter, returning 12.3% and 11.9% respectively. In general, companies in sectors with the ability to pass along rising costs to consumers experienced the strongest returns. The technology sector benefited from falling interest rates during the period, which acted as a tailwind to earnings. While nearly all sectors experienced positive results, the utilities sector (-0.4%) lagged its peers and the broad index results.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. Over the trailing 1-year period, financials (62.0%), energy (51.6%), industrials (51.0%), and communication services (49.7%) were the best performing economic sectors. The weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 16.0%.
- Similar to large cap stocks, ten of the eleven small cap sectors posted positive performance for the quarter and six of them managed to outpace the return of the broad Russell 2000 Index. Communication services was the best performing sector during the quarter, returning a robust 33.0%. Energy stocks also performed well during the period with a return of 20.9%.
- For the full 1-year period, five of the eleven sectors outperformed the broad benchmark: energy (134.2%), communication services (105.0%), consumer discretionary (100.5%), materials (87.6%), and industrials (70.5%). The combination of rapidly improving economic conditions, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional performance.

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 June 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.22%	12.3%	51.2%	Information Technology
Microsoft Corp	4.96%	15.2%	34.4%	Information Technology
Amazon.com Inc	3.62%	11.2%	24.7%	Consumer Discretionary
Facebook Inc A	2.02%	18.1%	53.1%	Communication Services
Alphabet Inc A	1.78%	18.4%	72.2%	Communication Services
Alphabet Inc Class C	1.73%	21.2%	77.3%	Communication Services
Tesla Inc	1.28%	1.8%	214.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.27%	8.8%	55.7%	Financials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
JPMorgan Chase & Co	1.14%	2.8%	70.7%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.19%	79.4%	266.0%	Health Care
NovoCure Ltd	0.06%	67.8%	274.1%	Health Care
Hayward Holdings Inc	0.00%	54.1%	N/A	Consumer Discretionary
Cloudflare Inc	0.06%	50.6%	194.4%	Information Technology
Virgin Galactic Holdings Inc Shs A	0.02%	50.2%	181.5%	Industrials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
Continental Resources Inc	0.01%	47.5%	117.7%	Energy
Nutanix Inc A	0.02%	43.9%	61.2%	Information Technology
Roku Inc Class A	0.13%	41.0%	294.1%	Communication Services
Targa Resources Corp	0.02%	40.4%	125.5%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
QuantumScape Corp Ord Shares A	0.01%	-34.6%	N/A	Consumer Discretionary
Discovery Inc Class A	0.01%	-29.4%	45.4%	Communication Services
Penn National Gaming Inc	0.03%	-27.0%	150.5%	Consumer Discretionary
TripAdvisor Inc	0.01%	-25.1%	112.0%	Communication Services
Sage Therapeutics Inc	0.01%	-24.1%	36.6%	Health Care
Discovery Inc C	0.02%	-21.4%	50.5%	Communication Services
The Scotts Miracle Gro Co A	0.02%	-21.4%	49.0%	Materials
CureVac NV Ordinary Shares	0.01%	-19.7%	N/A	Health Care
Exelixis Inc	0.01%	-19.3%	-23.3%	Health Care
Guardant Health Inc	0.03%	-18.6%	53.1%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Intellia Therapeutics Inc	0.34%	101.7%	670.3%	Health Care
Arrowhead Pharmaceuticals Inc	0.28%	24.9%	91.8%	Health Care
Ovintiv Inc	0.27%	32.7%	240.7%	Energy
Lattice Semiconductor Corp	0.25%	24.8%	97.9%	Information Technology
II-VI Inc	0.25%	6.2%	53.7%	Information Technology
Crocs Inc	0.25%	44.8%	216.5%	Consumer Discretionary
Scientific Games Corp Ordinary Shares	0.25%	101.0%	400.9%	Consumer Discretionary
Staar Surgical Co	0.24%	44.7%	147.8%	Health Care
Denali Therapeutics Inc	0.24%	37.4%	224.4%	Health Care

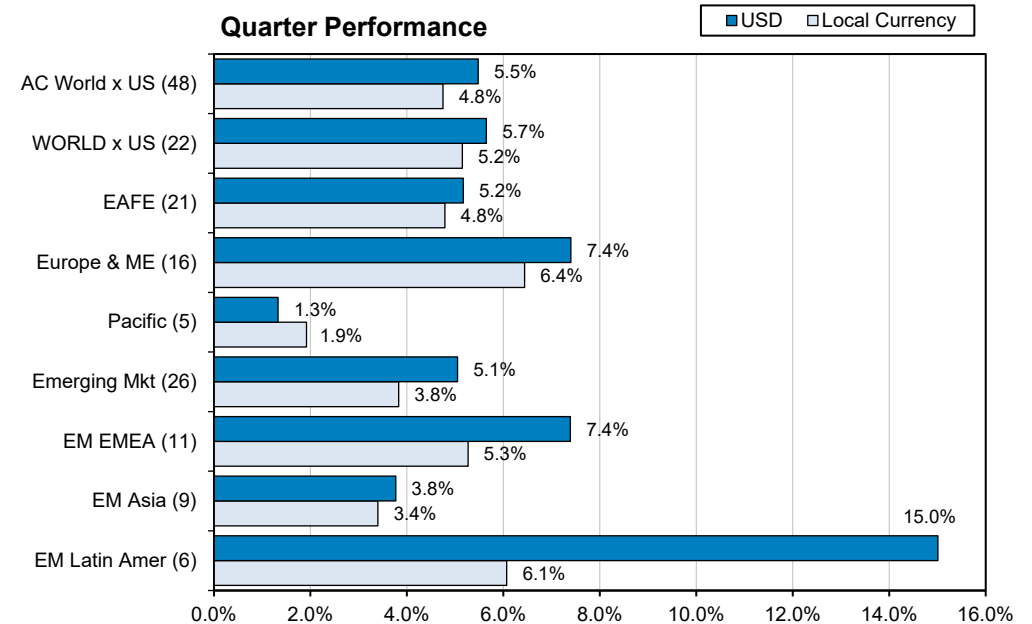
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Brooklyn ImmunoTherap Inc Ord Shrs	0.01%	384.1%	N/A	Health Care
Laredo Petroleum Inc	0.04%	208.7%	569.5%	Energy
Atossa Therapeutics Inc	0.02%	199.5%	66.3%	Health Care
Peabody Energy Corp	0.02%	159.2%	175.3%	Energy
Apollo Medical Holdings Inc	0.08%	131.9%	280.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.15%	117.0%	N/A	Information Technology
Agilix Inc Ordinary Shares	0.02%	116.5%	1338.8%	Health Care
HyreCar Inc	0.01%	113.5%	614.0%	Industrials
Prothena Corp PLC	0.06%	104.7%	391.5%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
ChemoCentryx Inc	0.02%	-73.9%	-76.7%	Health Care
Atea Pharmaceuticals Inc Ord Shares	0.05%	-65.2%	N/A	Health Care
Adverum Biotechnologies Inc	0.01%	-64.5%	-83.2%	Health Care
Vor Biopharma Inc Ordinary Shares	0.01%	-56.7%	N/A	Health Care
Aemetis Inc	0.01%	-54.4%	1282.9%	Energy
Bolt Biotherapeutics Inc Ord Shares	0.01%	-53.0%	N/A	Health Care
Gemini Therapeutics Inc Ord Shares	0.00%	-52.3%	N/A	Health Care
iRhythm Technologies Inc	0.06%	-52.2%	-42.7%	Health Care
Sigilon Therapeutics Inc Ord Shares	0.00%	-52.0%	N/A	Health Care
Aterian Inc	0.01%	-50.4%	166.5%	Consumer Discretionary

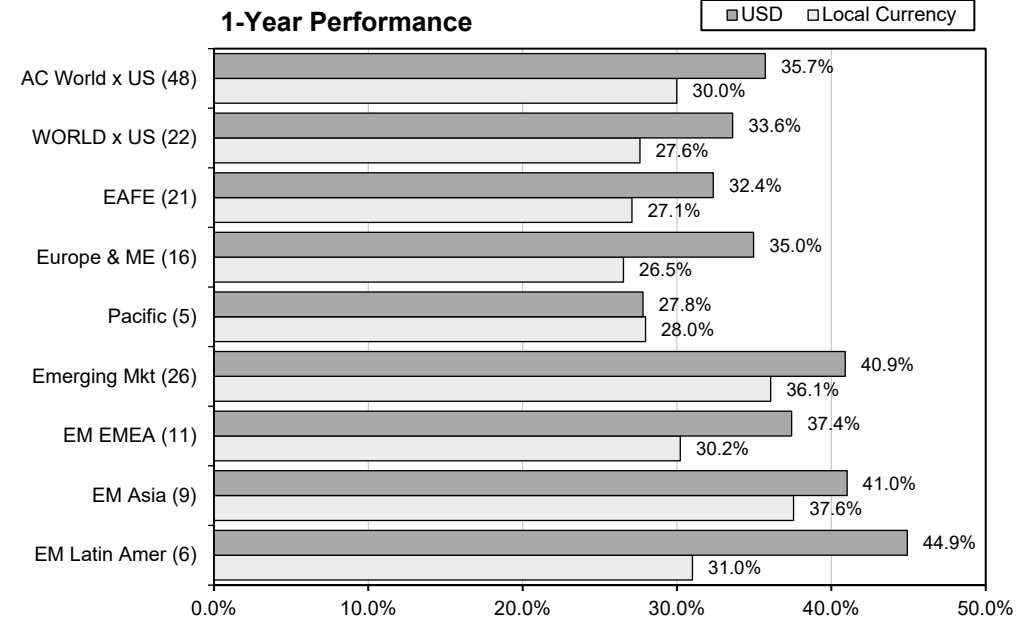
Source: Morningstar Direct



- All broad international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency terms for the 2nd quarter. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 5.2% in USD and 4.8% in local currency terms for the period while the MSCI Emerging Markets Index returned a slightly lower 5.1% in USD and 3.8% in local currency terms.



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 32.4% in USD and 27.1% in local currency terms, while the MSCI Emerging Markets Index returned 40.9% in USD and 36.1% in local currency terms. Performance within the emerging markets regions was led by Latin America with the EM Latin America Index returning 44.9% in USD and 31.0% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	0.3%	26.1%
Consumer Discretionary	13.0%	5.5%	49.8%
Consumer Staples	10.5%	8.5%	17.9%
Energy	3.2%	2.7%	29.1%
Financials	17.0%	3.2%	40.2%
Health Care	12.4%	9.3%	12.3%
Industrials	15.5%	3.6%	39.6%
Information Technology	9.1%	8.3%	40.2%
Materials	7.9%	5.1%	47.2%
Real Estate	3.0%	5.3%	27.6%
Utilities	3.4%	-1.1%	12.7%
Total	100.0%	5.2%	32.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.7%	1.5%	24.9%
Consumer Discretionary	13.8%	4.8%	44.6%
Consumer Staples	8.5%	7.7%	19.1%
Energy	4.5%	8.2%	34.2%
Financials	18.6%	4.3%	40.7%
Health Care	9.3%	9.9%	15.2%
Industrials	11.8%	4.4%	40.3%
Information Technology	12.9%	7.0%	56.6%
Materials	8.3%	6.5%	49.5%
Real Estate	2.6%	2.5%	22.3%
Utilities	3.0%	-0.3%	14.9%
Total	100.0%	5.5%	35.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.3%	1.9%	23.0%
Consumer Discretionary	17.6%	3.6%	36.8%
Consumer Staples	5.6%	4.5%	23.7%
Energy	5.0%	12.1%	31.8%
Financials	17.8%	4.2%	33.0%
Health Care	5.0%	14.1%	32.3%
Industrials	4.9%	13.2%	45.2%
Information Technology	20.4%	3.8%	75.8%
Materials	8.4%	8.4%	71.4%
Real Estate	2.0%	-6.0%	6.6%
Utilities	1.9%	2.0%	20.3%
Total	100.0%	5.1%	40.9%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	23.2%	14.3%	-0.3%	24.8%
United Kingdom	14.4%	8.9%	6.0%	31.3%
France	11.5%	7.1%	9.1%	40.9%
Switzerland	9.8%	6.0%	11.5%	24.3%
Germany	9.4%	5.8%	4.7%	31.8%
Australia	7.2%	4.4%	6.9%	39.6%
Netherlands	4.4%	2.7%	7.3%	49.6%
Sweden	3.8%	2.3%	5.5%	53.9%
Hong Kong	3.3%	2.0%	2.5%	29.0%
Denmark	2.6%	1.6%	13.1%	44.2%
Italy	2.5%	1.5%	3.6%	36.6%
Spain	2.5%	1.5%	5.3%	30.7%
Singapore	1.1%	0.7%	0.5%	28.7%
Finland	1.1%	0.7%	10.8%	34.7%
Belgium	1.0%	0.6%	9.2%	28.5%
Ireland	0.7%	0.4%	2.4%	39.6%
Norway	0.6%	0.4%	4.9%	49.6%
Israel	0.6%	0.4%	5.1%	22.5%
New Zealand	0.2%	0.2%	-5.1%	-5.0%
Austria	0.2%	0.1%	11.5%	70.9%
Portugal	0.2%	0.1%	-0.9%	11.4%
Total EAFE Countries	100.0%	61.7%	5.2%	32.4%
Canada		7.0%	10.0%	45.8%
Total Developed Countries		68.7%	5.7%	33.6%
China		11.7%	2.3%	27.4%
Taiwan		4.4%	7.1%	70.5%
Korea		4.1%	4.8%	66.2%
India		3.1%	6.9%	56.4%
Brazil		1.6%	22.9%	46.6%
South Africa		1.1%	-1.5%	39.9%
Russia		1.1%	14.0%	38.6%
Saudi Arabia		0.9%	10.0%	49.3%
Mexico		0.6%	9.1%	55.9%
Thailand		0.5%	-4.9%	7.0%
Malaysia		0.4%	-2.5%	3.8%
Indonesia		0.4%	-5.1%	7.6%
Poland		0.2%	18.7%	26.7%
United Arab Emirates		0.2%	11.2%	50.4%
Qatar		0.2%	2.2%	15.1%
Philippines		0.2%	7.6%	14.3%
Chile		0.1%	-14.2%	23.4%
Hungary		0.1%	14.8%	46.1%
Turkey		0.1%	-0.5%	-13.0%
Peru		0.1%	-8.8%	9.6%
Colombia		0.1%	-2.9%	18.0%
Argentina		0.0%	5.8%	28.6%
Greece		0.0%	8.2%	32.0%
Czech Republic		0.0%	14.6%	52.1%
Egypt		0.0%	-9.2%	-13.4%
Pakistan		0.0%	-6.7%	13.2%
Total Emerging Countries		31.2%	5.1%	40.9%
Total ACWixUS Countries		100.0%	5.5%	35.7%

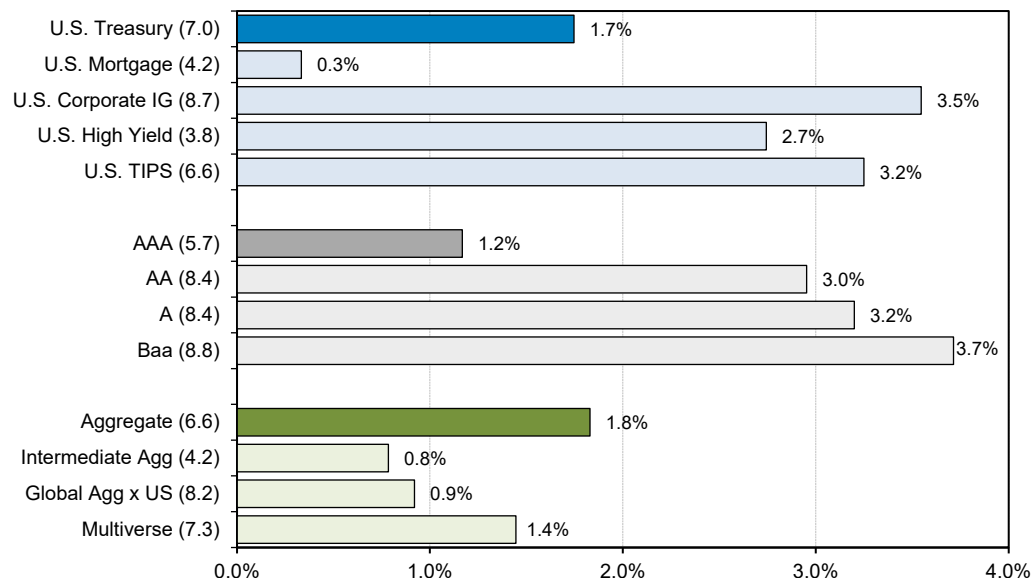
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
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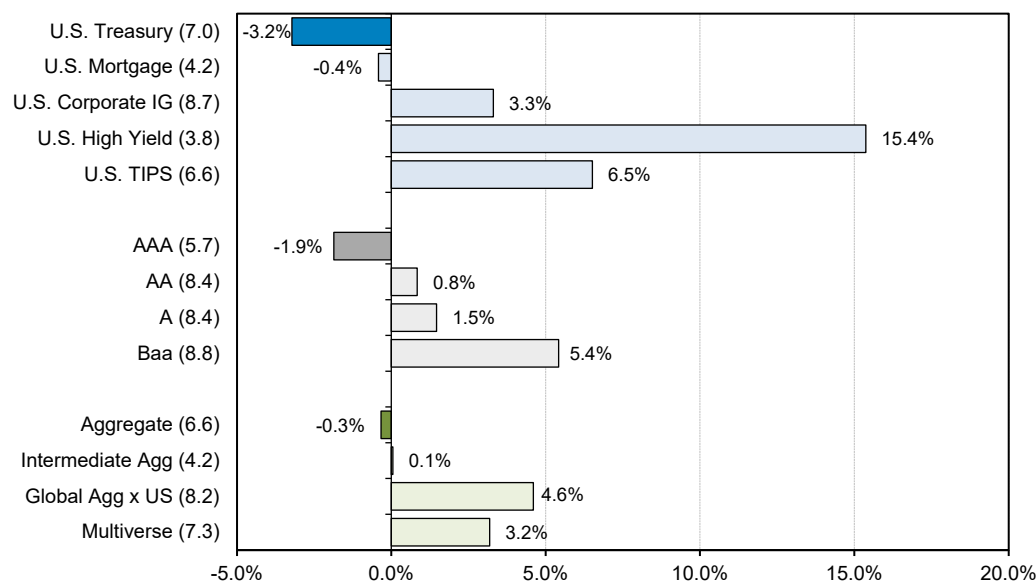
- Fixed income markets performed well during the 2nd quarter primarily due to falling US interest rates which acted as general tailwind for bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned a solid 1.8% for the period.
- Digging deeper into the investment grade index's segments, while each component exhibited positive performance, the US Corporate Investment Grade (3.5%) and US TIPS (3.2%) benchmark segments drove results. Although yields on issues of less than 2-years remained stable during the quarter, yields on longer-dated issues declined substantially over concerns of future economic growth.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a 0.9% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD.

- Over the trailing 1-year period, domestic bond performance was slightly negative while global bonds posted solid, positive results. The BB Global Aggregate ex US Index return of 4.6% easily outpaced the domestic BB US Aggregate Index's return of -0.3%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds for the year.
- The dispersion of returns for the year within bond market segments was significant and was led by the US High Yield Index's return of 15.4%. The combination of a lower average duration and a greater sensitivity to equity market movements were the primary performance catalysts. US TIPS also performed well for the year with the index returning 6.5%. Persistent concerns about rising inflation acted like a tailwind for TIPS issues.

Quarter Performance



1-Year Performance

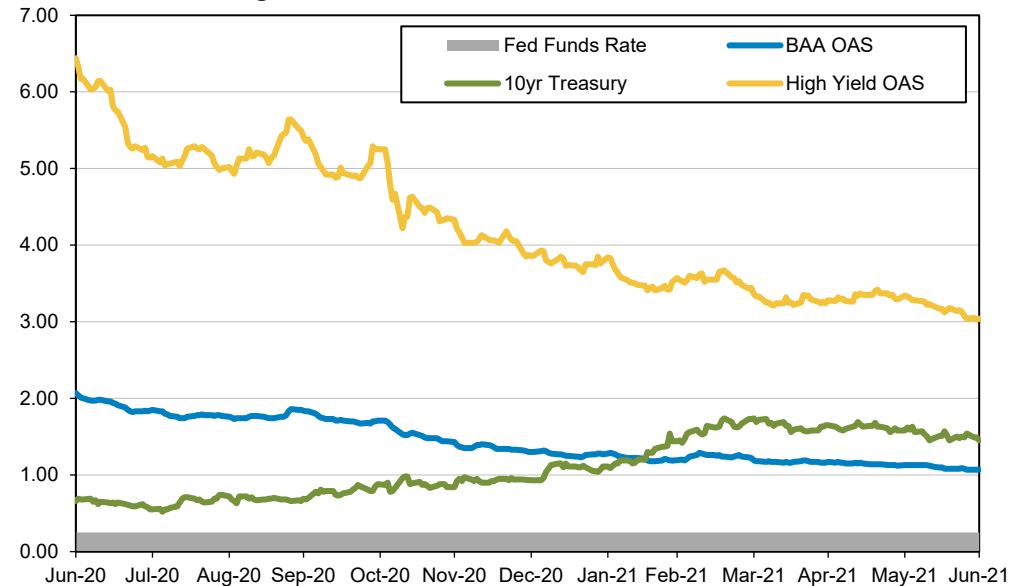


Source: Bloomberg

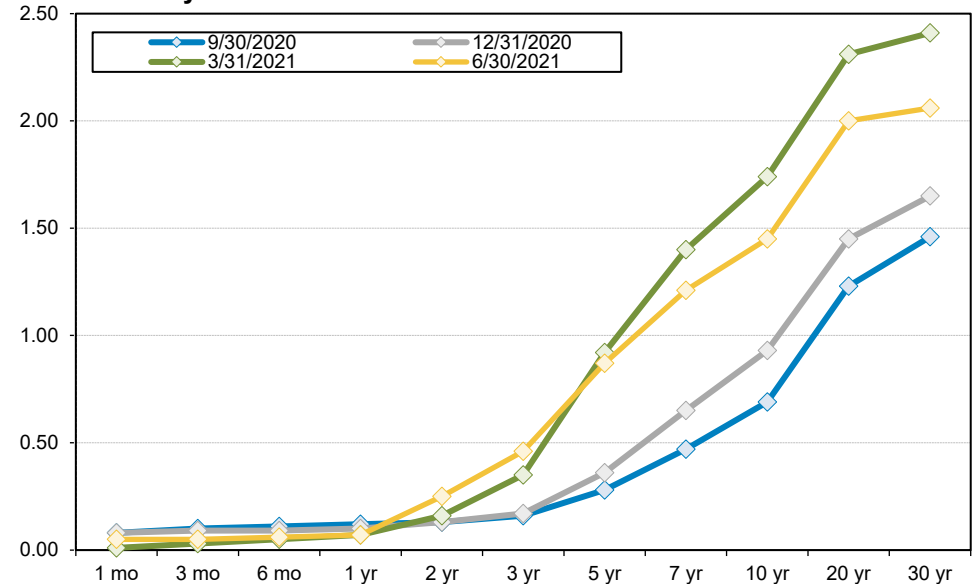


- The gray band across the graph illustrates the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its June meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while also maintaining its asset purchase program aimed at supplying the market with ample liquidity.
- The yield on the US 10-year Treasury (green line) began increasing rapidly as the economy slowly began to open earlier this year. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates in the US began to fall as concerns about future economic growth increased.
- 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 narrowing spread the line illustrates indicates investors remain comfortable owning credit as the probability of corporate defaults remains low. While nearly triple the BAA OAS, the High Yield OAS shows a similar willingness by investors to hold non-Treasury debt.
- 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 3rd quarter of 2020, longer-term interest rates began to move higher as investors' optimism improved. This trend continued through the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have fallen.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2021

1 Quarter				
	Market Value 04/01/2021	Net Flows	Return On Investment	Market Value 06/30/2021
Total Fund	56,635,288	-749,154	2,880,118	58,766,252
Total Domestic Equity	27,837,511	-	2,396,801	30,234,312
Diamond Hill	9,474,498	-	400,134	9,874,632
T Rowe Price	13,819,367	-	1,731,505	15,550,871
Acorn	4,543,646	-	265,162	4,808,808
Total International Equity				
MFS	4,143,814	-	284,904	4,428,718
Real Estate				
Baring/Cornerstone	1,504,334	-3,300	53,537	1,554,571
Total Fixed Income				
Ziegler	18,358,966	-	144,498	18,503,464
Cash	4,790,663	-745,854	378	4,045,187



Fiscal Year To Date				
	Market Value 01/01/2021	Net Flows	Return On Investment	Market Value 06/30/2021
Total Fund	56,351,207	-1,746,182	4,161,228	58,766,252
Total Domestic Equity	26,348,717	-	3,885,595	30,234,312
Diamond Hill	8,559,507	-	1,315,125	9,874,632
T Rowe Price	13,331,496	-	2,219,375	15,550,871
Acorn	4,457,714	-	351,094	4,808,808
Total International Equity				
MFS	4,098,336	-	330,382	4,428,718
Real Estate				
Baring/Cornerstone	1,480,332	-6,548	80,787	1,554,571
Total Fixed Income				
Ziegler	18,640,349	-	-136,885	18,503,464
Cash	5,783,473	-1,739,635	1,350	4,045,187

1 Year				
	Market Value 07/01/2020	Net Flows	Return On Investment	Market Value 06/30/2021
Total Fund	46,321,403	1,851,992	10,592,858	58,766,252
Total Domestic Equity	20,838,781	-	9,395,531	30,234,312
Diamond Hill	6,781,657	-	3,092,975	9,874,632
T Rowe Price	10,580,358	-	4,970,513	15,550,871
Acorn	3,476,766	-	1,332,042	4,808,808
Total International Equity				
MFS	3,389,480	-	1,039,238	4,428,718
Real Estate				
Baring/Cornerstone	1,500,011	-13,078	67,638	1,554,571
Total Fixed Income				
Ziegler	18,417,149	-786	87,102	18,503,464
Cash	2,175,982	1,865,856	3,349	4,045,187

Asset Allocation Attributes

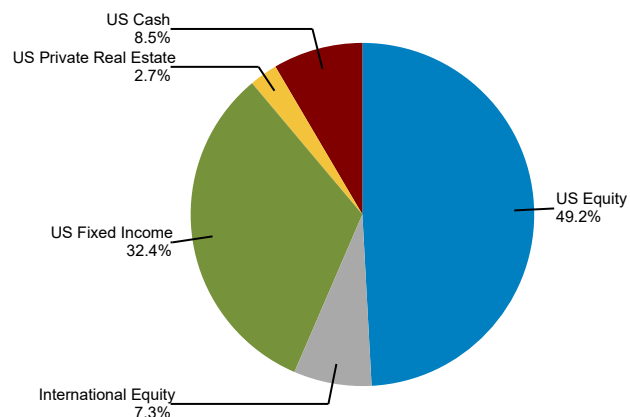
	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund	30,234,312	51.4	4,428,718	7.5	18,043,822	30.7	1,554,571	2.6	4,504,830	7.7	58,766,252	100.0
Total Domestic Equity	30,234,312	100.0	-	-	-	-	-	-	-	-	30,234,312	51.4
Diamond Hill	9,874,632	100.0	-	-	-	-	-	-	-	-	9,874,632	16.8
T Rowe Price	15,550,871	100.0	-	-	-	-	-	-	-	-	15,550,871	26.5
Acorn	4,808,808	100.0	-	-	-	-	-	-	-	-	4,808,808	8.2
Total International Equity												
MFS	-	-	4,428,718	100.0	-	-	-	-	-	-	4,428,718	7.5
Real Estate												
Baring/Cornerstone	-	-	-	-	-	-	1,554,571	100.0	-	-	1,554,571	2.6
Total Fixed Income												
Ziegler	-	-	-	-	18,043,822	97.5	-	-	459,642	2.5	18,503,464	31.5
Cash	-	-	-	-	-	-	-	-	4,045,187	100.0	4,045,187	6.9

Asset Allocation By Asset Class

Total fund

As of June 30, 2021

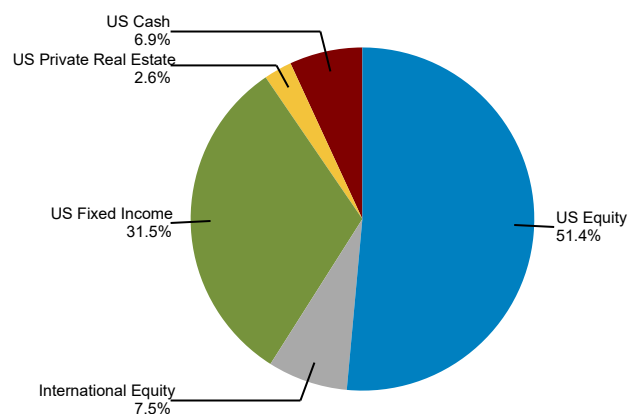
March 31, 2021 : \$56,635,288



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

June 30, 2021 : \$58,766,252



Allocation

	Market Value	Allocation
US Equity	30,234,312	51.4
International Equity	4,428,718	7.5
US Fixed Income	18,503,464	31.5
US Private Real Estate	1,554,571	2.6
US Cash	4,045,187	6.9

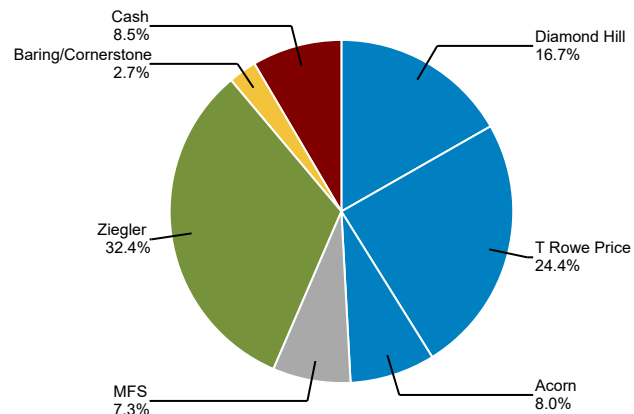


Asset Allocation By Manager

Total Fund

As of June 30, 2021

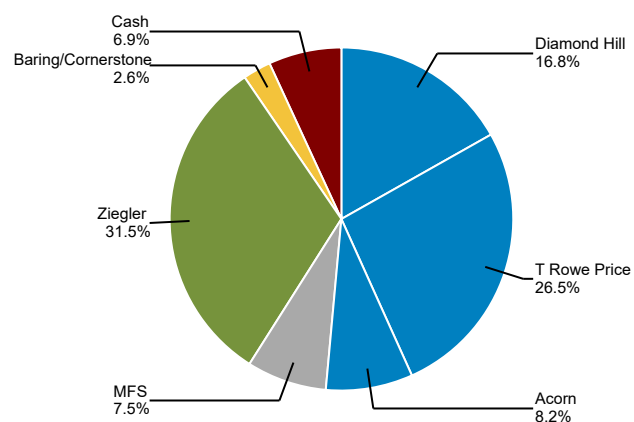
March 31, 2021 : \$56,635,288



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

June 30, 2021 : \$58,766,252



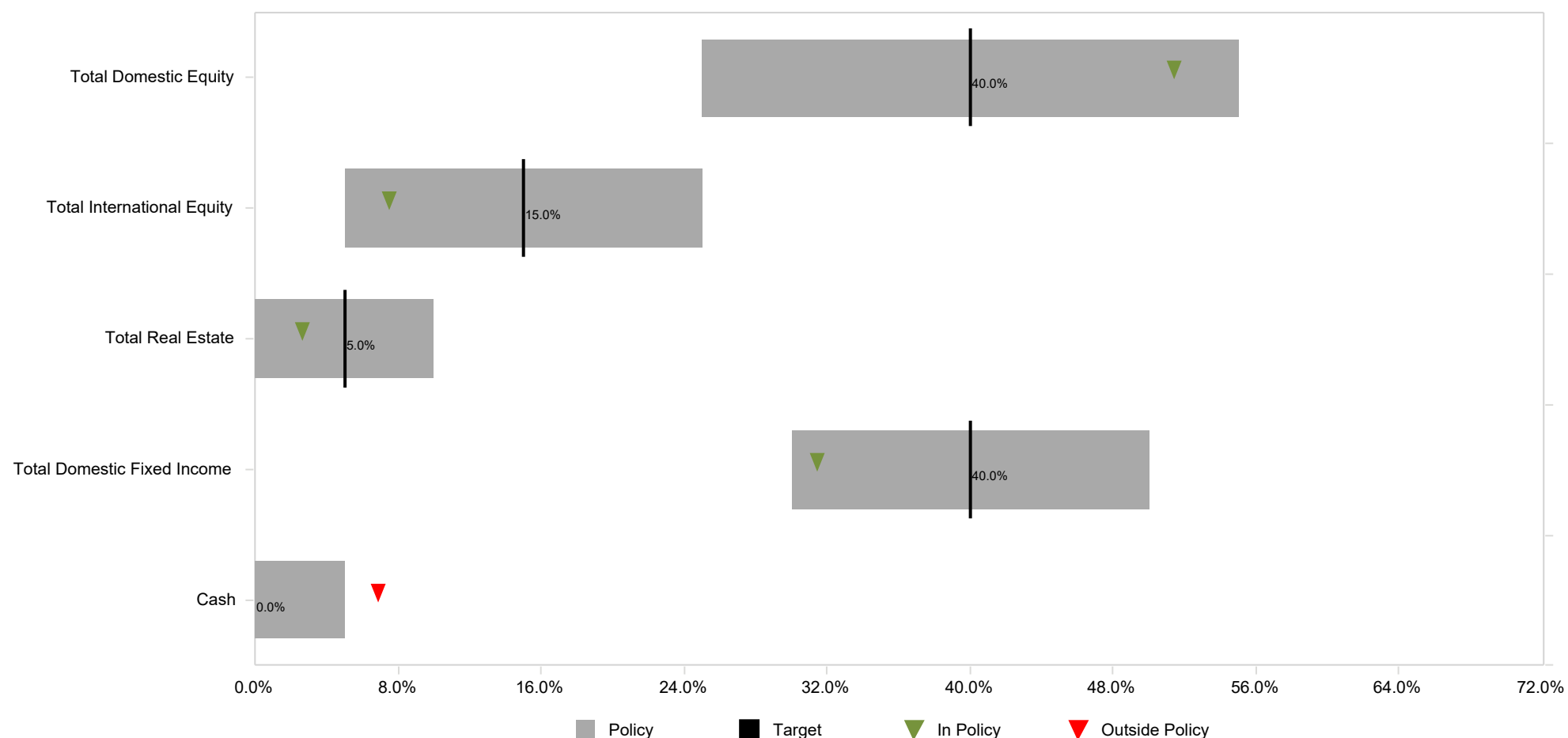
Allocation

	Market Value	Allocation
Diamond Hill	9,874,632	16.8
T Rowe Price	15,550,871	26.5
Acorn	4,808,808	8.2
MFS	4,428,718	7.5
Ziegler	18,503,464	31.5
Baring/Cornerstone	1,554,571	2.6
Cash	4,045,187	6.9

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	58,766,252	100.0		100.0		-	0.0
Total Domestic Equity	30,234,312	51.4	25.0	40.0	55.0	-6,727,811	11.4
Total International Equity	4,428,718	7.5	5.0	15.0	25.0	4,386,220	-7.5
Total Real Estate	1,554,571	2.6	0.0	5.0	10.0	1,383,742	-2.4
Total Domestic Fixed Income	18,503,464	31.5	30.0	40.0	50.0	5,003,037	-8.5
Cash	4,045,187	6.9	0.0	0.0	5.0	-4,045,187	6.9

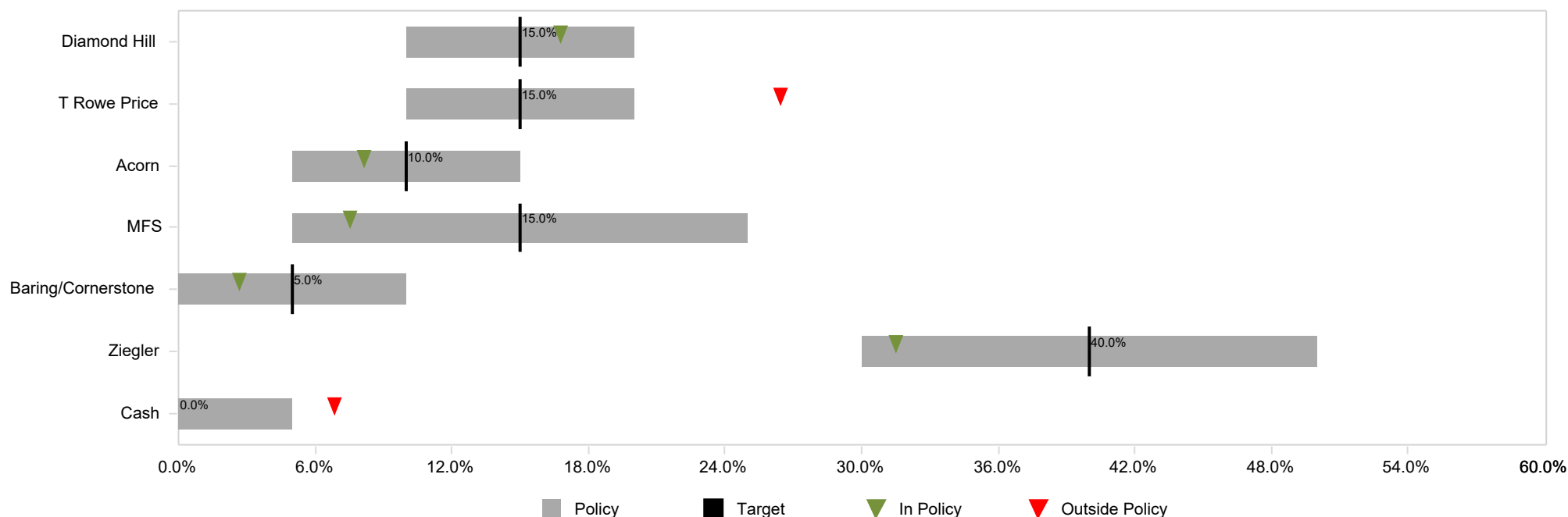
Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	58,766,252	100.0		100.0		-	0.0
Total Fund Without Cash	54,721,065	93.1		100.0		4,045,187	-6.9
Total Equity	34,663,030	59.0		55.0		-2,341,591	4.0
Total Domestic Equity	30,234,312	51.4		40.0		-6,727,811	11.4
Diamond Hill	9,874,632	16.8	10.0	15.0	20.0	-1,059,694	1.8
T Rowe Price	15,550,871	26.5	10.0	15.0	20.0	-6,735,933	11.5
Acorn	4,808,808	8.2	5.0	10.0	15.0	1,067,817	-1.8
Total International Equity	4,428,718	7.5		15.0		4,386,220	-7.5
MFS	4,428,718	7.5	5.0	15.0	25.0	4,386,220	-7.5
Total Real Estate	1,554,571	2.6		5.0		1,383,742	-2.4
Baring/Cornerstone	1,554,571	2.6	0.0	5.0	10.0	1,383,742	-2.4
Total Fixed Income	18,503,464	31.5		40.0		5,003,037	-8.5
Total Domestic Fixed Income	18,503,464	31.5		40.0		5,003,037	-8.5
Ziegler	18,503,464	31.5	30.0	40.0	50.0	5,003,037	-8.5
Cash	4,045,187	6.9	0.0	0.0	5.0	-4,045,187	6.9

Allocation Summary



Comparative Performance

Total Fund

As of June 30, 2021

Comparative Performance													
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR
Total Fund	5.10	(52)	7.51	(64)	21.83	(69)	11.94	(45)	11.55	(37)	8.81	(32)	8.91 (40)
Total Fund Policy	4.20	(74)	6.96	(70)	21.10	(70)	11.07	(59)	9.86	(67)	7.86	(59)	8.45 (54)
All Master Trust - Total Fund Median	5.12		8.35		25.62		11.70		10.98		8.21		8.53
Total Fund Without Cash	5.55	(33)	8.23	(52)	23.99	(62)	12.87	(25)	12.33	(15)	9.38	(14)	9.41 (24)
All Master Trust - Total Fund Median	5.12		8.35		25.62		11.70		10.98		8.21		8.53
Total Fund	5.10	(69)	7.51	(85)	21.83	(92)	11.94	(62)	11.55	(49)	8.81	(40)	8.91 (50)
Total Fund Policy	4.20	(93)	6.96	(91)	21.10	(94)	11.07	(76)	9.86	(86)	7.86	(77)	8.45 (70)
All Public Plans-Total Fund Median	5.45		8.89		27.08		12.32		11.46		8.62		8.89
Total Domestic Equity	8.61	(21)	14.75	(55)	45.09	(33)	19.95	(7)	21.06	(1)	15.70	(2)	15.20 (7)
Russell 3000 Index	8.24	(32)	15.11	(48)	44.16	(43)	18.73	(19)	17.89	(26)	13.95	(25)	14.70 (24)
All Master Trust-US Equity Segment Median	7.69		14.96		43.32		16.92		16.69		12.89		13.62
Diamond Hill	4.22	(87)	15.36	(76)	45.61	(34)	15.72	(8)	15.25	(8)	11.63	(6)	N/A
Russell 1000 Value Index	5.21	(53)	17.05	(52)	43.68	(49)	12.42	(44)	11.87	(59)	9.41	(39)	11.61 (29)
Russell 1000 Index	8.54	(2)	14.95	(79)	43.07	(53)	19.16	(2)	17.99	(2)	14.16	(1)	14.90 (1)
IM U.S. Large Cap Value Equity (MF) Median	5.25		17.23		43.46		12.04		12.29		9.04		10.93
T Rowe Price	12.53	(23)	16.65	(5)	46.98	(7)	24.88	(27)	27.01	(7)	20.22	(7)	N/A
Russell 1000 Growth Index	11.93	(33)	12.99	(41)	42.50	(28)	25.14	(24)	23.66	(31)	18.56	(20)	17.87 (19)
IM U.S. Large Cap Growth Equity (MF) Median	11.37		12.61		39.97		23.43		22.71		17.30		16.44
Acorn	5.84	(20)	7.88	(100)	38.31	(97)	15.03	(16)	18.38	(10)	12.23	(10)	N/A
Russell 2500 Index	5.44	(24)	16.97	(70)	57.79	(40)	15.24	(15)	16.35	(13)	11.74	(12)	12.86 (16)
Russell 2500 Growth Index	6.04	(19)	8.67	(100)	49.63	(84)	20.15	(2)	20.68	(1)	14.81	(1)	14.83 (1)
IM U.S. SMID Cap Core Equity (MF) Median	4.52		17.54		55.22		12.38		13.27		9.74		11.05
Total International Equity													
MFS	6.88	(11)	8.06	(80)	30.66	(80)	11.71	(5)	12.89	(5)	7.35	(7)	7.79 (7)
MSCI EAFE (Net) Index	5.17	(51)	8.83	(65)	32.35	(62)	8.27	(45)	10.28	(42)	4.96	(48)	5.89 (35)
MSCI AC World ex USA (Net) Index	5.48	(35)	9.16	(55)	35.72	(40)	9.38	(25)	11.08	(23)	5.33	(38)	5.45 (57)
IM International Core Equity (MF) Median	5.17		9.31		33.92		8.05		10.01		4.90		5.61
Real Estate													
Baring/Cornerstone	3.56	(79)	5.47	(71)	4.54	(94)	5.44	(68)	6.60	(67)	N/A		N/A
NCREIF Fund Index-Open End Diversified Core (EW)	4.39	(40)	6.77	(32)	8.84	(42)	6.07	(61)	6.98	(56)	8.76	(55)	9.79 (62)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.03		6.21		8.50		6.44		7.19		8.87		10.05

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



Comparative Performance

Total Fund

As of June 30, 2021

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Fixed Income														
Ziegler	0.79	(88)	-0.73	(69)	0.47	(71)	4.88	(56)	2.92	(59)	2.86	(74)	3.19	(49)
BB Intermediate Agg Index (as of 3-14) / BB Agg	0.78	(88)	-0.84	(77)	0.05	(90)	4.41	(86)	2.53	(91)	2.69	(88)	2.93	(73)
IM U.S. Intermediate Duration (SA+CF) Median	1.06		-0.55		1.01		4.96		3.03		3.04		3.17	
Cash														
90 Day U.S. Treasury Bill	0.00		0.02		0.09		1.34		1.16		0.85		0.61	

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	(23)	16.99	(67)	-1.19	(16)	15.39	(30)	4.53	(84)	2.69	(3)	5.16	(63)	15.75	(55)	11.82	(40)	2.62	(19)	10.24	(76)
Total Fund Policy	13.18	(46)	17.38	(65)	-2.77	(29)	11.78	(72)	6.75	(49)	1.28	(13)	6.77	(36)	15.42	(58)	11.09	(54)	3.01	(16)	11.88	(54)
All Master Trust - Total Fund Median	12.80		18.91		-4.20		13.93		6.66		-0.37		6.01		16.16		11.37		0.27		12.03	
Total Fund Without Cash	16.55	(12)	18.49	(55)	-1.53	(18)	16.09	(22)	4.93	(79)	2.65	(3)	5.55	(59)	16.19	(50)	12.28	(31)	3.06	(16)	11.74	(57)
All Master Trust - Total Fund Median	12.80		18.91		-4.20		13.93		6.66		-0.37		6.01		16.16		11.37		0.27		12.03	
Total Fund	15.39	(37)	16.99	(91)	-1.19	(5)	15.39	(42)	4.53	(89)	2.69	(2)	5.16	(82)	15.75	(72)	11.82	(47)	2.62	(6)	10.24	(89)
Total Fund Policy	13.18	(67)	17.38	(89)	-2.77	(17)	11.78	(91)	6.75	(54)	1.28	(13)	6.77	(47)	15.42	(76)	11.09	(65)	3.01	(5)	11.88	(61)
All Public Plans-Total Fund Median	14.55		20.26		-4.37		15.00		6.85		-0.26		6.68		17.14		11.72		-0.14		12.22	
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	(58)	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	1.64		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.



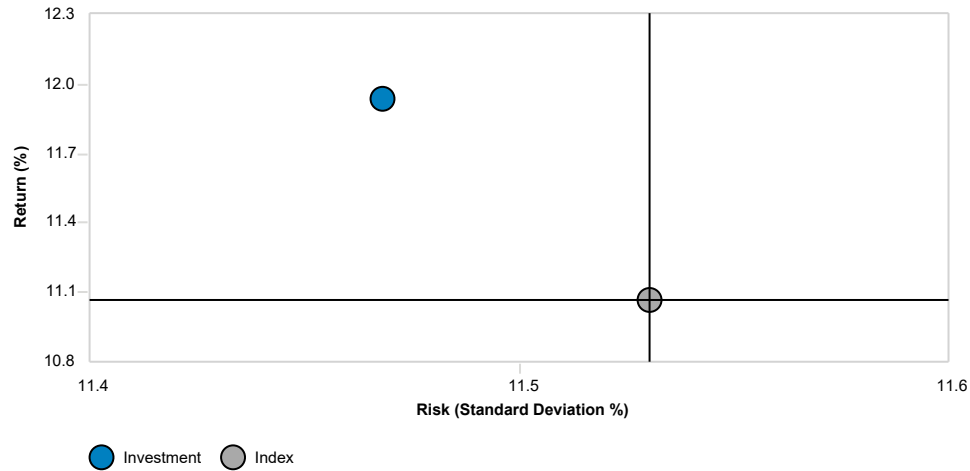
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.94	11.47	0.92	103.35	10	95.83	2
Index	11.07	11.53	0.84	100.00	10	100.00	2

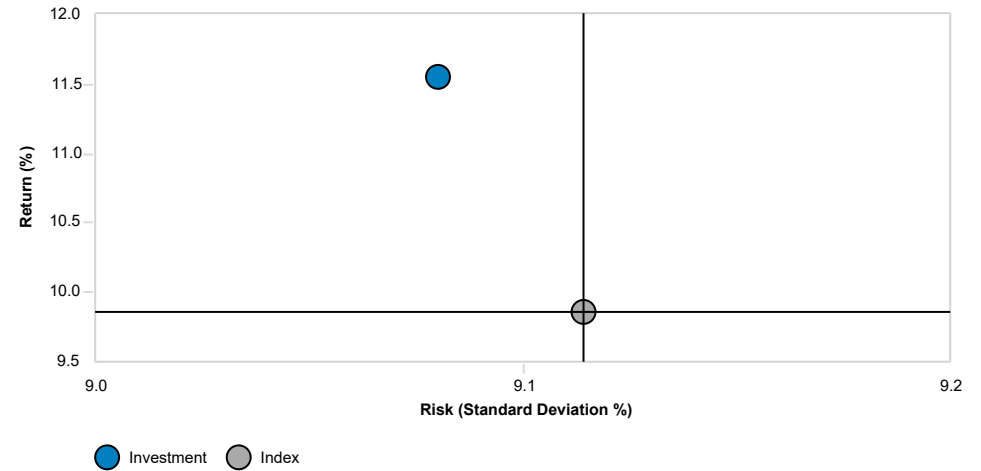
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.55	9.08	1.11	109.30	18	90.99	2
Index	9.86	9.11	0.94	100.00	17	100.00	3

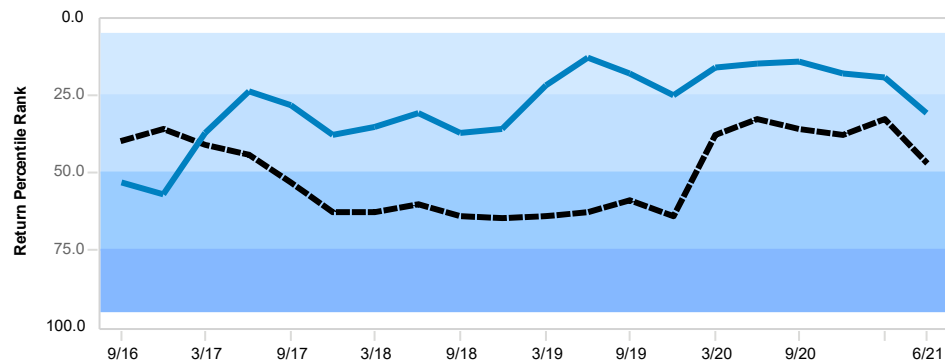
Risk and Return 3 Years



Risk and Return 5 Years

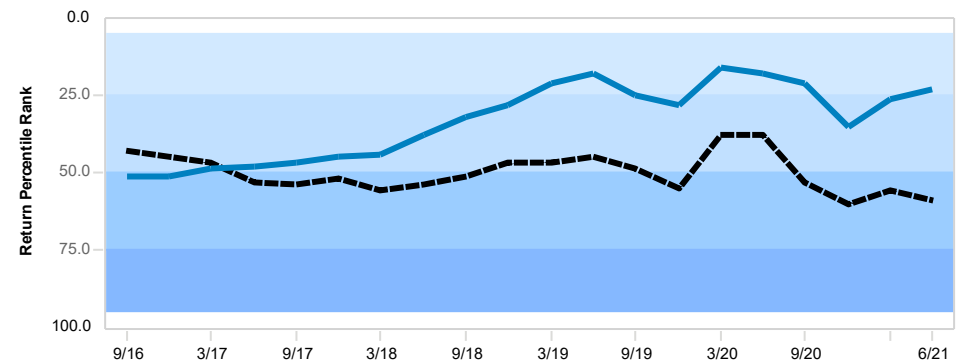


3 Year Rolling Percentile Rank All Master Trust - Total Fund



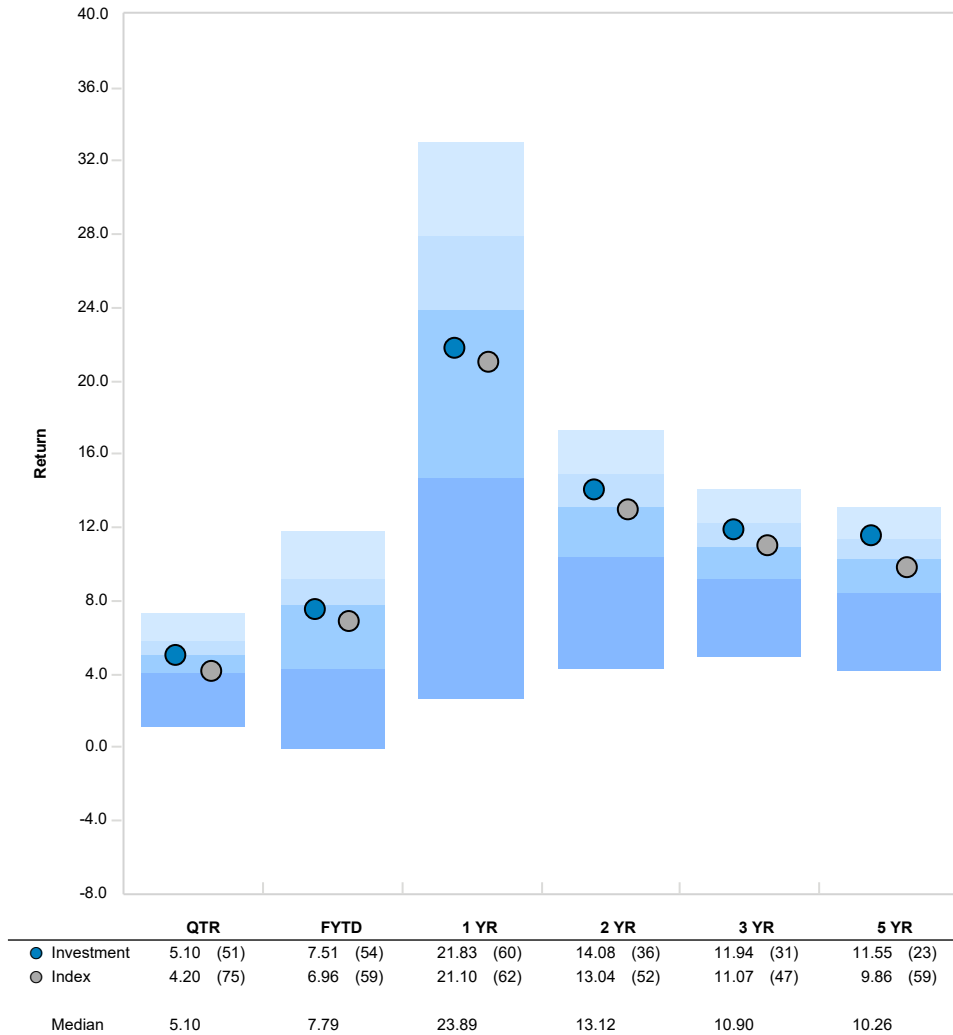
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	8 (40%)	2 (10%)	0 (0%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

5 Year Rolling Percentile Rank All Master Trust - Total Fund

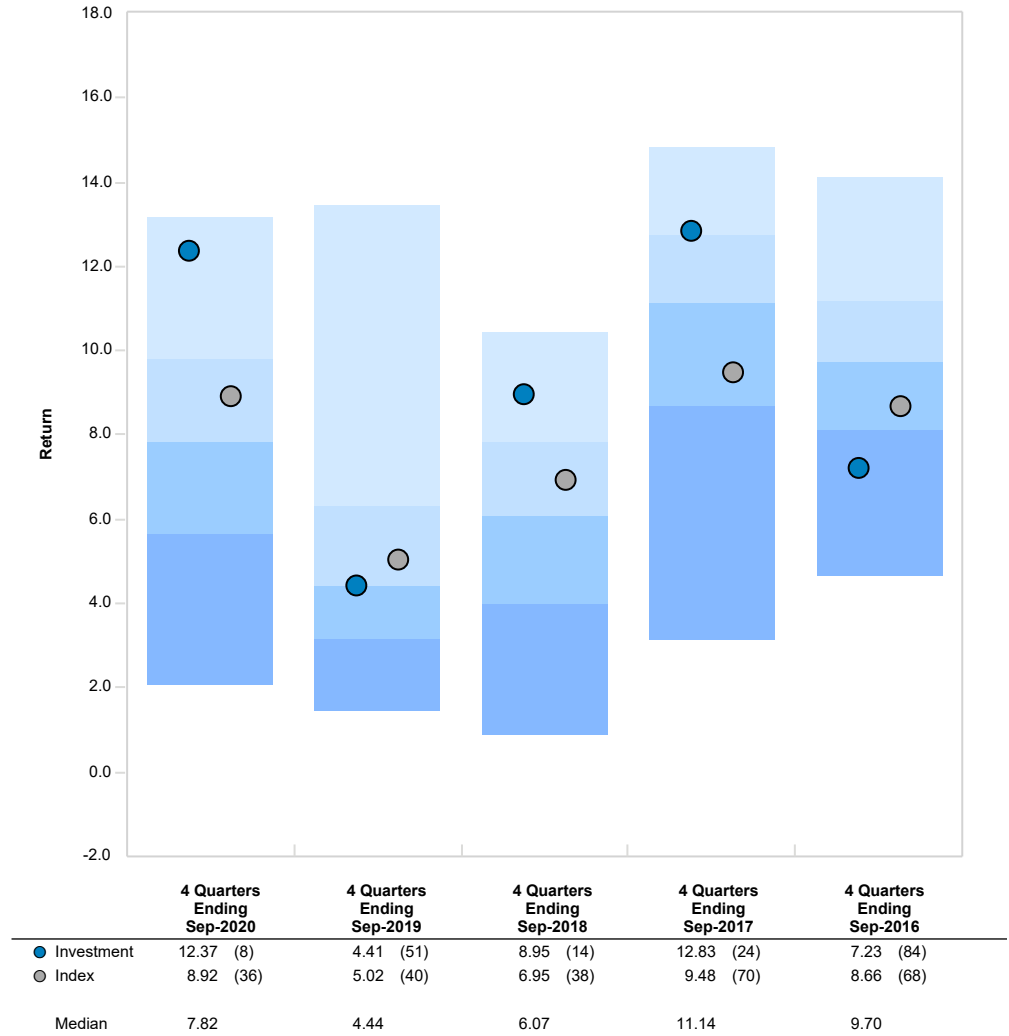


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	11 (55%)	2 (10%)	0 (0%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

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



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



Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	2.29 (58)	7.48 (71)	5.43 (31)	12.30 (45)	-9.32 (32)	4.67 (55)
Index	2.65 (51)	8.74 (60)	4.12 (65)	11.35 (56)	-10.23 (35)	4.65 (55)
Median	2.67	9.46	4.81	11.84	-12.45	4.87

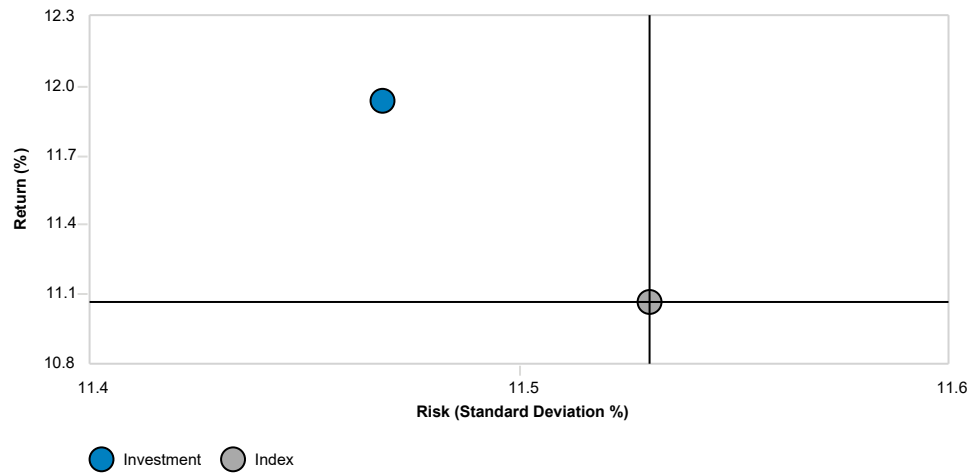
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.94	11.47	0.92	103.35	10	95.83	2
Index	11.07	11.53	0.84	100.00	10	100.00	2

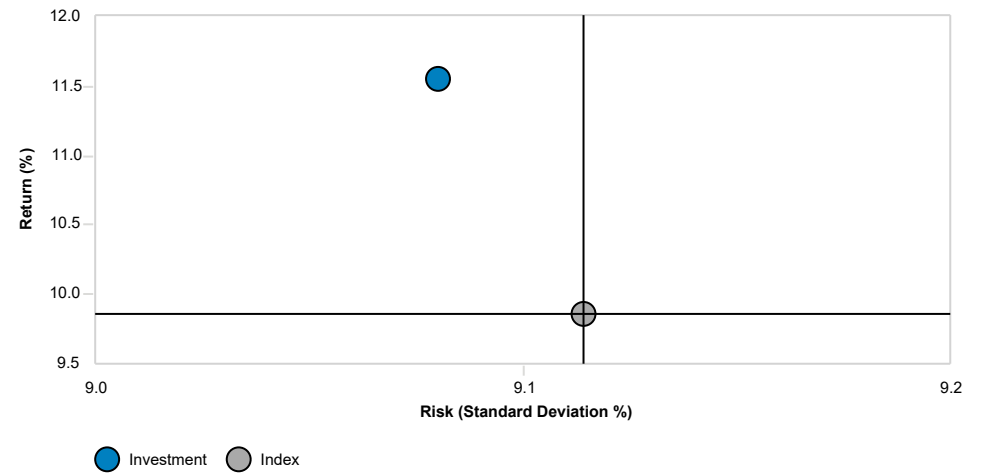
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.55	9.08	1.11	109.30	18	90.99	2
Index	9.86	9.11	0.94	100.00	17	100.00	3

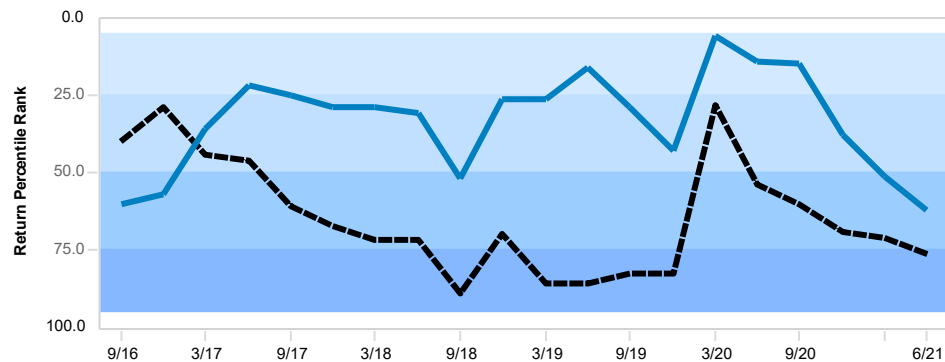
Risk and Return 3 Years



Risk and Return 5 Years

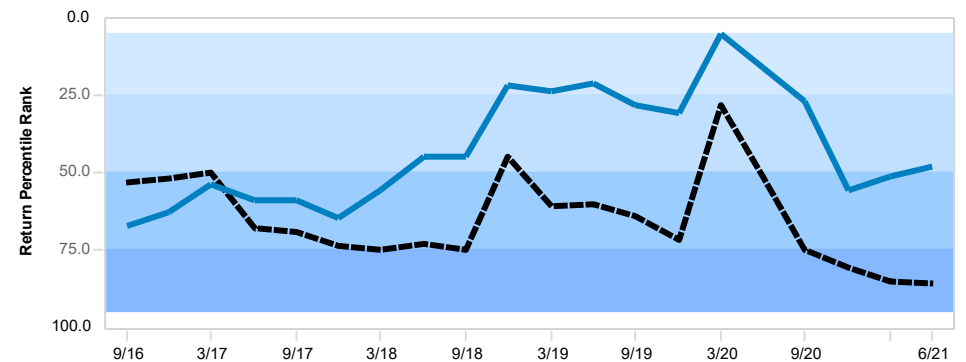


3 Year Rolling Percentile Rank All Public Plans-Total Fund



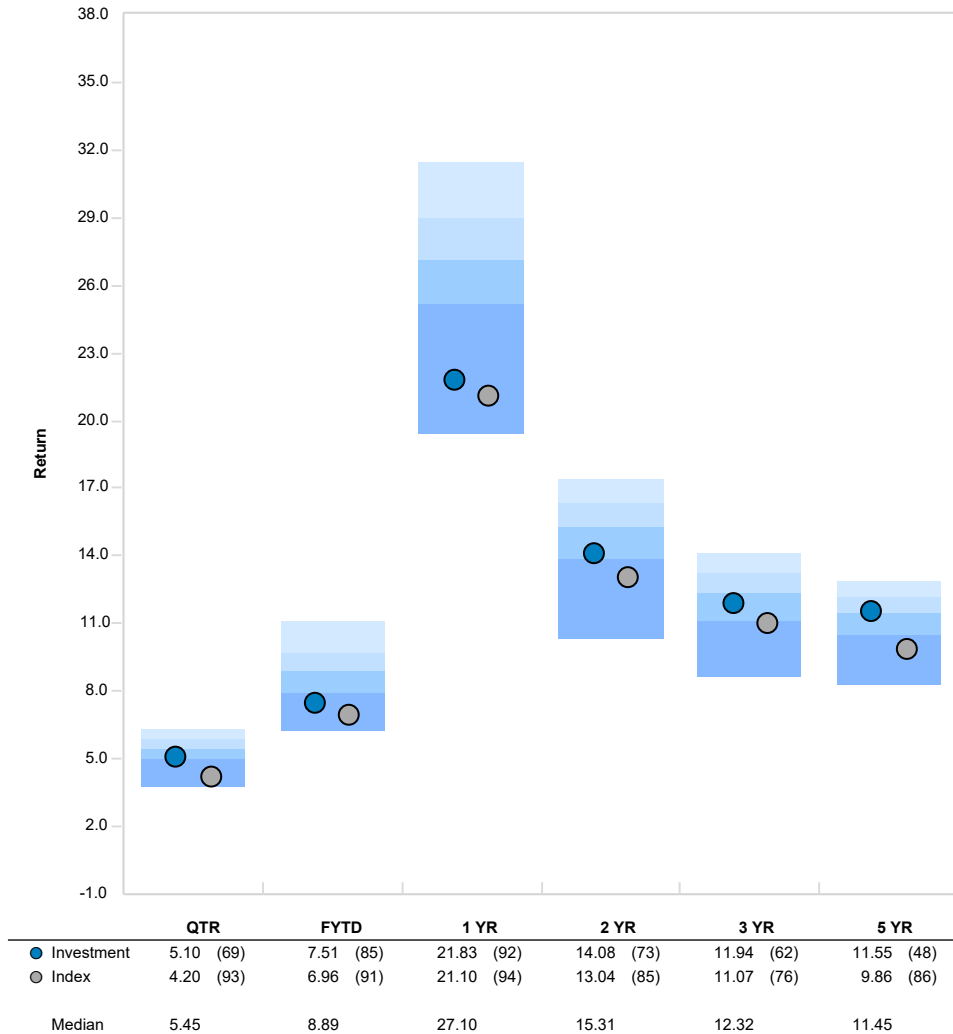
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	9 (45%)	5 (25%)	0 (0%)
Index	20	0 (0%)	5 (25%)	9 (45%)	6 (30%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund

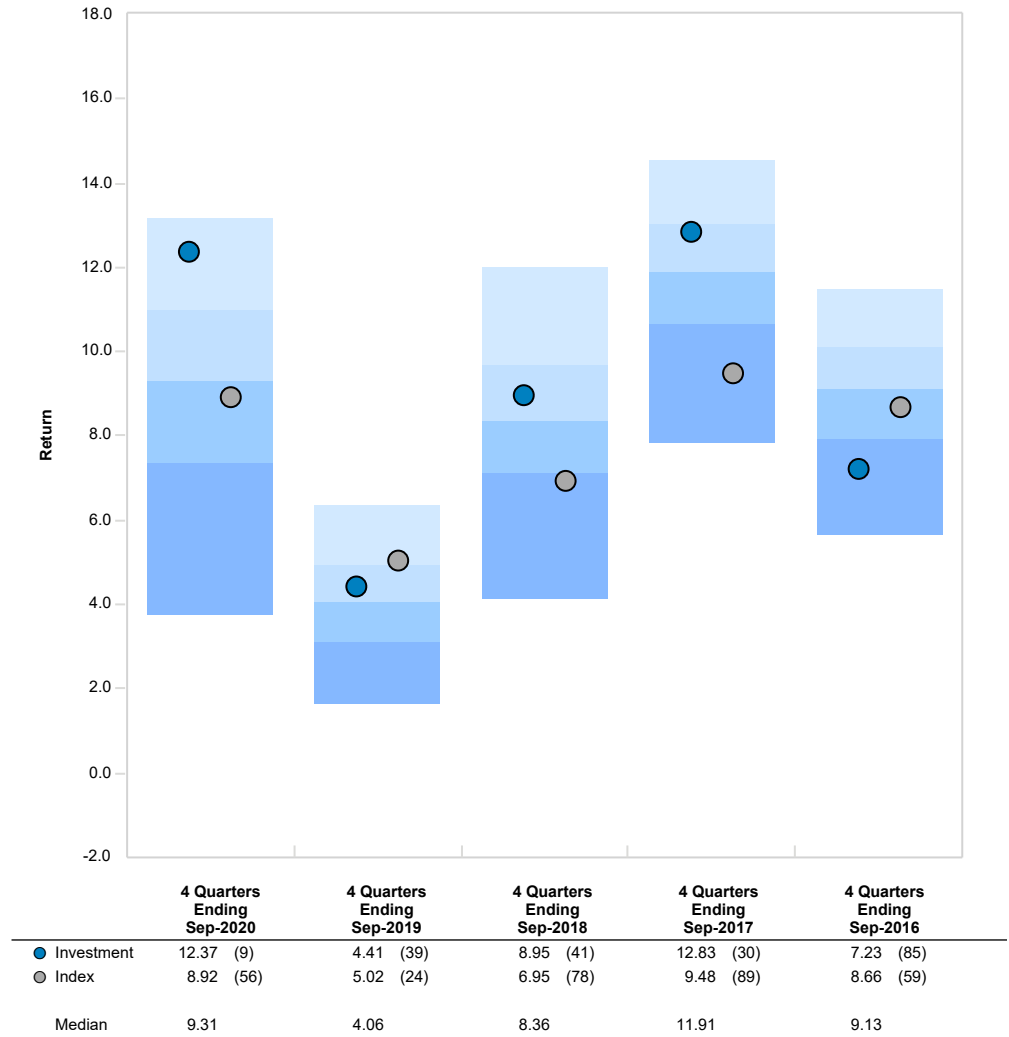


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	6 (30%)	9 (45%)	0 (0%)
Index	20	0 (0%)	3 (15%)	14 (70%)	3 (15%)

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



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



Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	2.29 (84)	7.48 (93)	5.43 (60)	12.30 (84)	-9.32 (6)	4.67 (85)
Index	2.65 (74)	8.74 (86)	4.12 (93)	11.35 (91)	-10.23 (7)	4.65 (86)
Median	3.22	10.62	5.59	13.97	-14.06	5.59

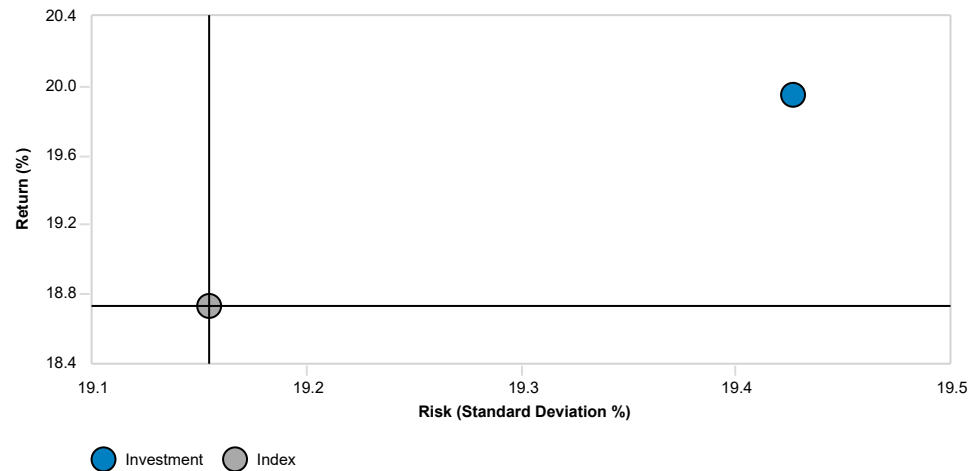
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.95	19.43	0.97	100.96	9	95.92	3
Index	18.73	19.15	0.92	100.00	10	100.00	2

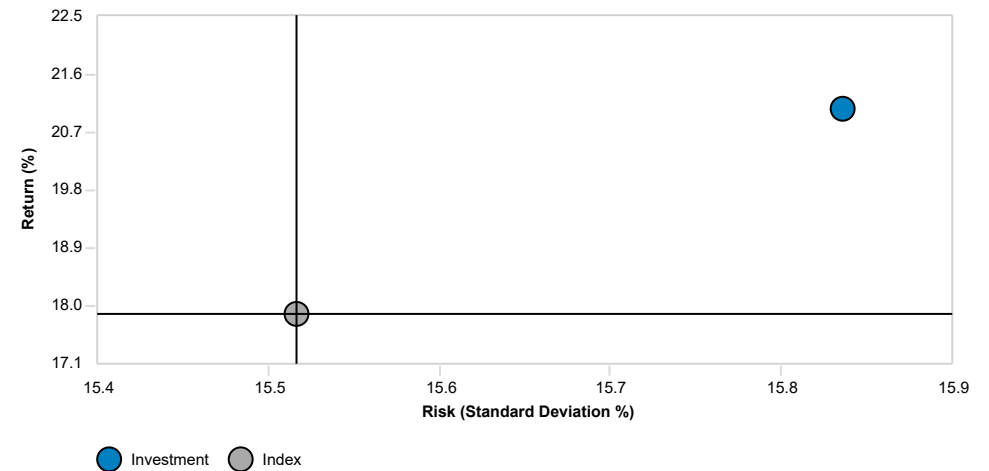
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.06	15.84	1.21	106.94	17	94.64	3
Index	17.89	15.52	1.06	100.00	17	100.00	3

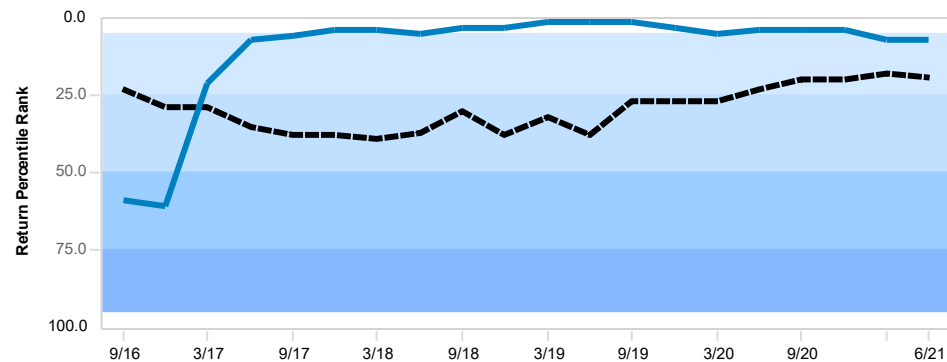
Risk and Return 3 Years



Risk and Return 5 Years

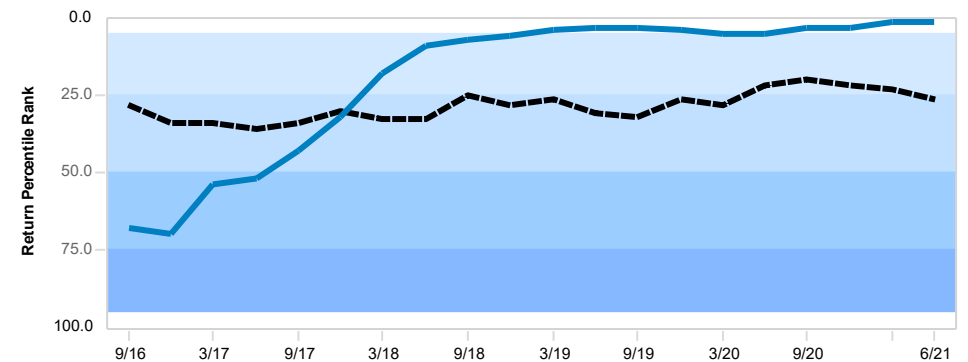


3 Year Rolling Percentile Rank All Master Trust-US Equity Segment



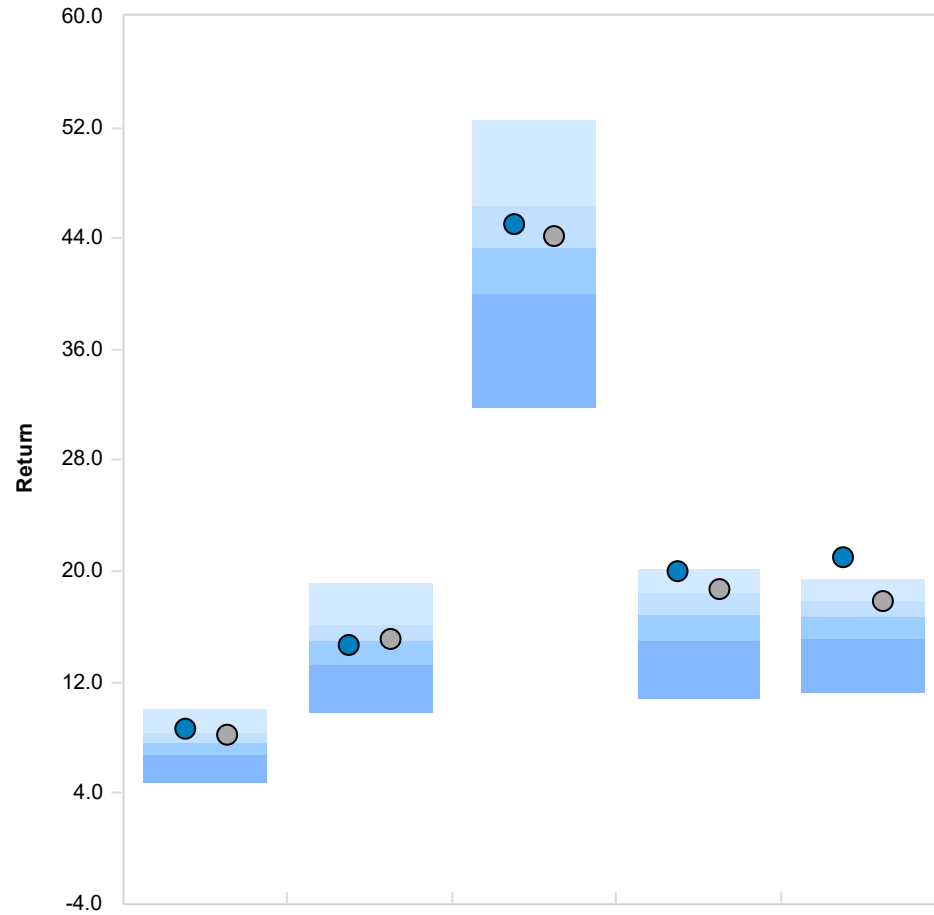
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	0 (0%)	2 (10%)	0 (0%)
Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Master Trust-US Equity Segment

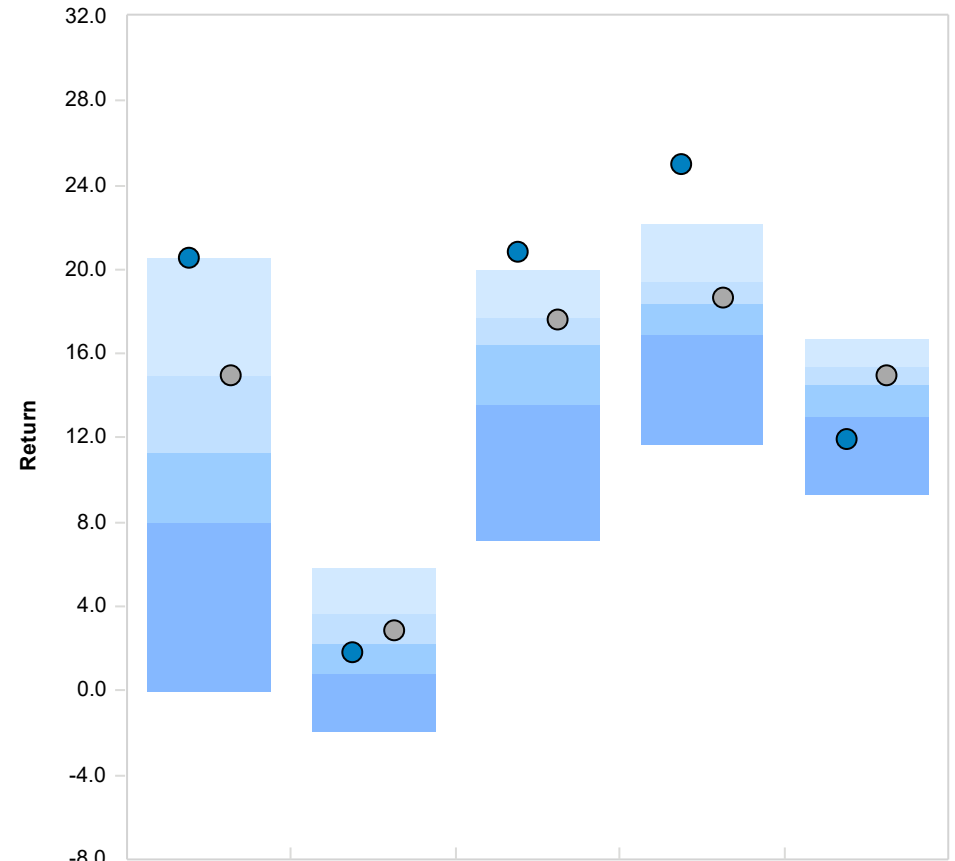


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	2 (10%)	4 (20%)	0 (0%)
Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Peer Group Analysis - All Master Trust-US Equity Segment



Peer Group Analysis - All Master Trust-US Equity Segment



Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	5.65 (74)	14.36 (63)	10.56 (3)	24.92 (11)	-19.96 (33)	9.03 (36)
Index	6.35 (58)	14.68 (58)	9.21 (16)	22.03 (35)	-20.90 (46)	9.10 (31)
Median	6.61	15.05	8.00	20.98	-21.19	8.70

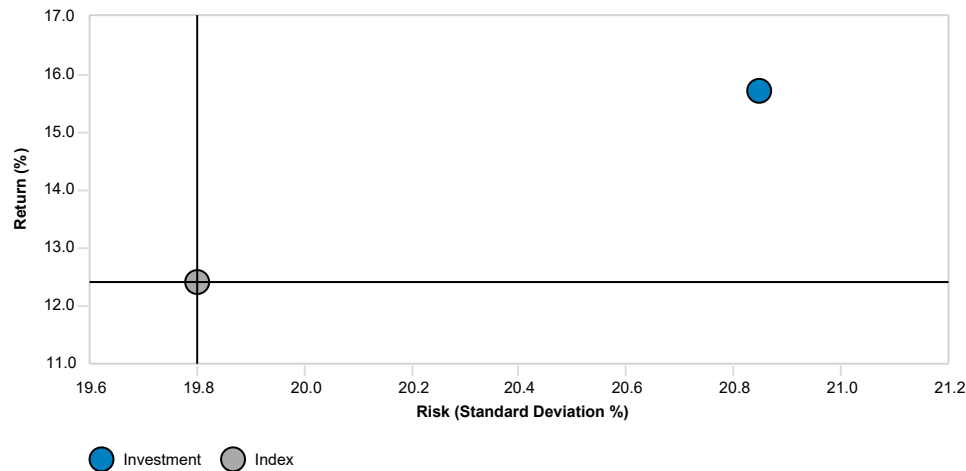
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.72	20.85	0.74	111.73	10	104.05	2
Index	12.42	19.80	0.62	100.00	10	100.00	2

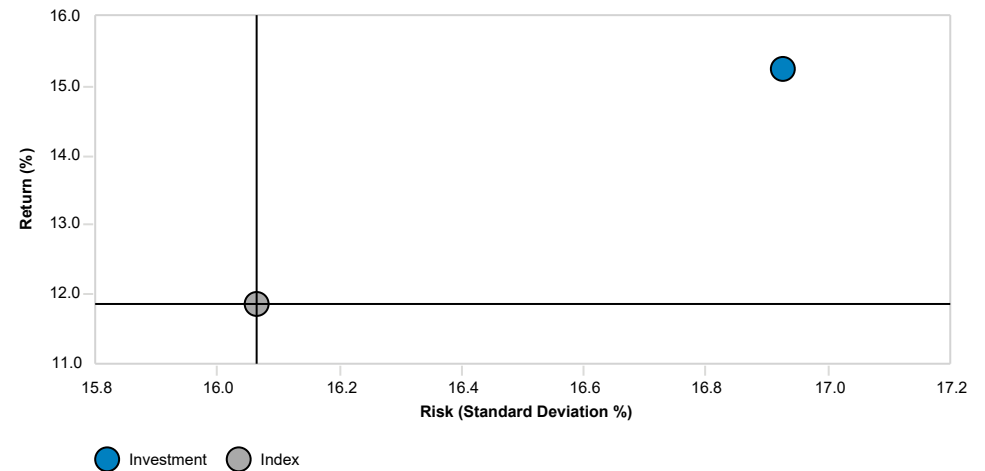
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.25	16.93	0.86	112.04	17	100.42	3
Index	11.87	16.06	0.71	100.00	17	100.00	3

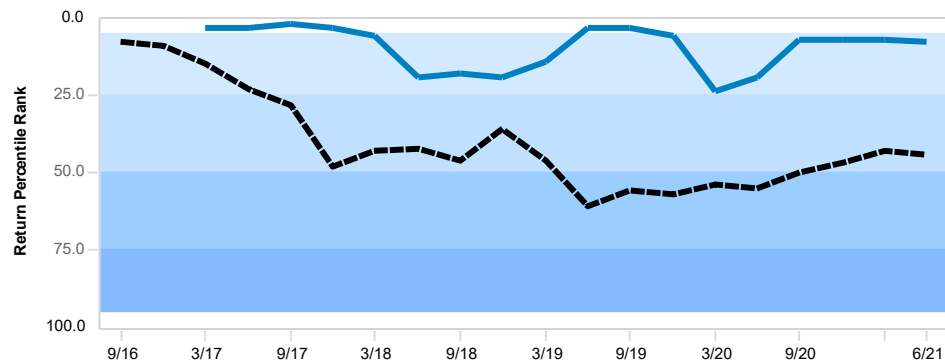
Risk and Return 3 Years



Risk and Return 5 Years

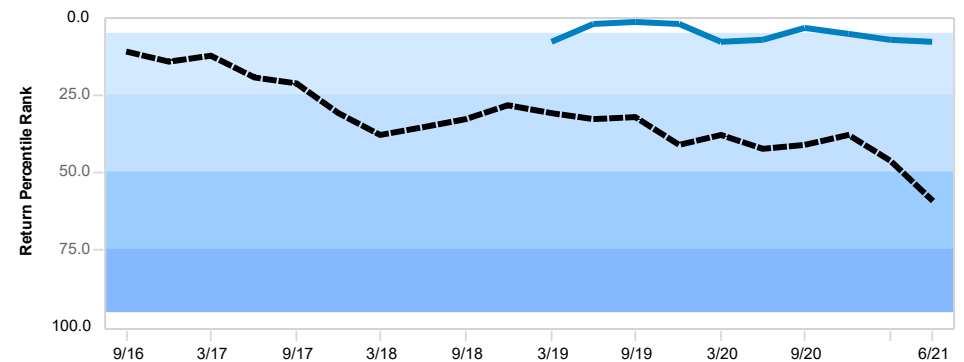


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



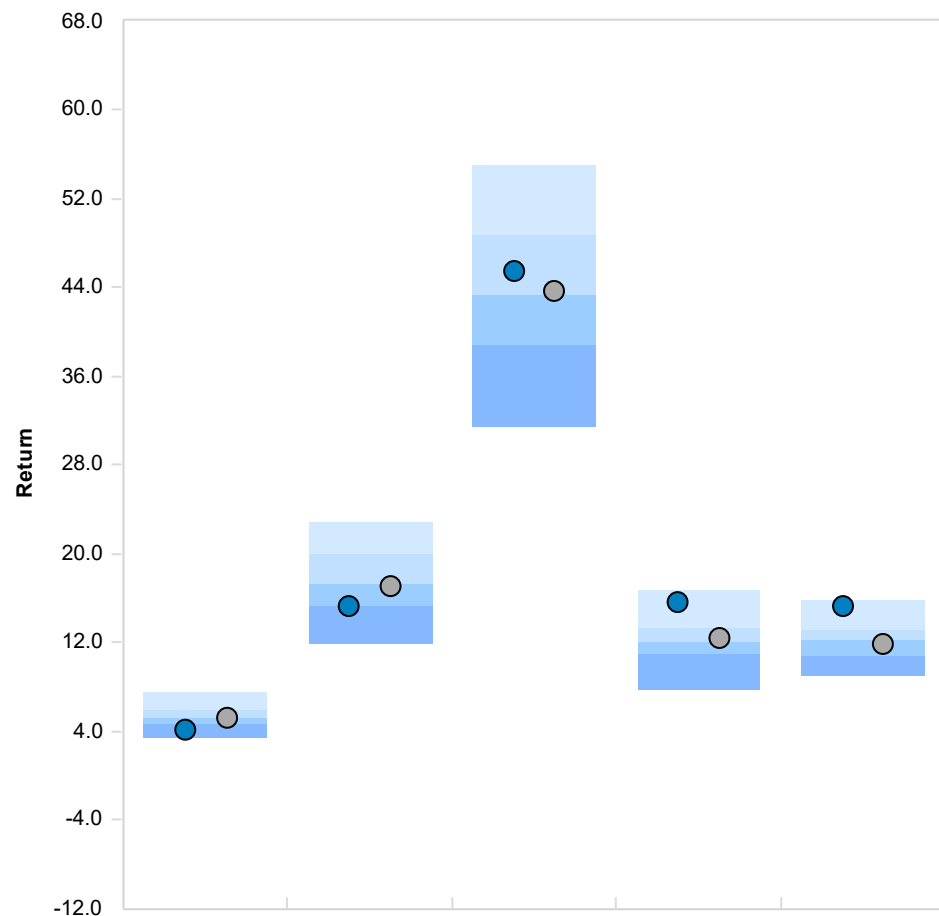
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	18 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)

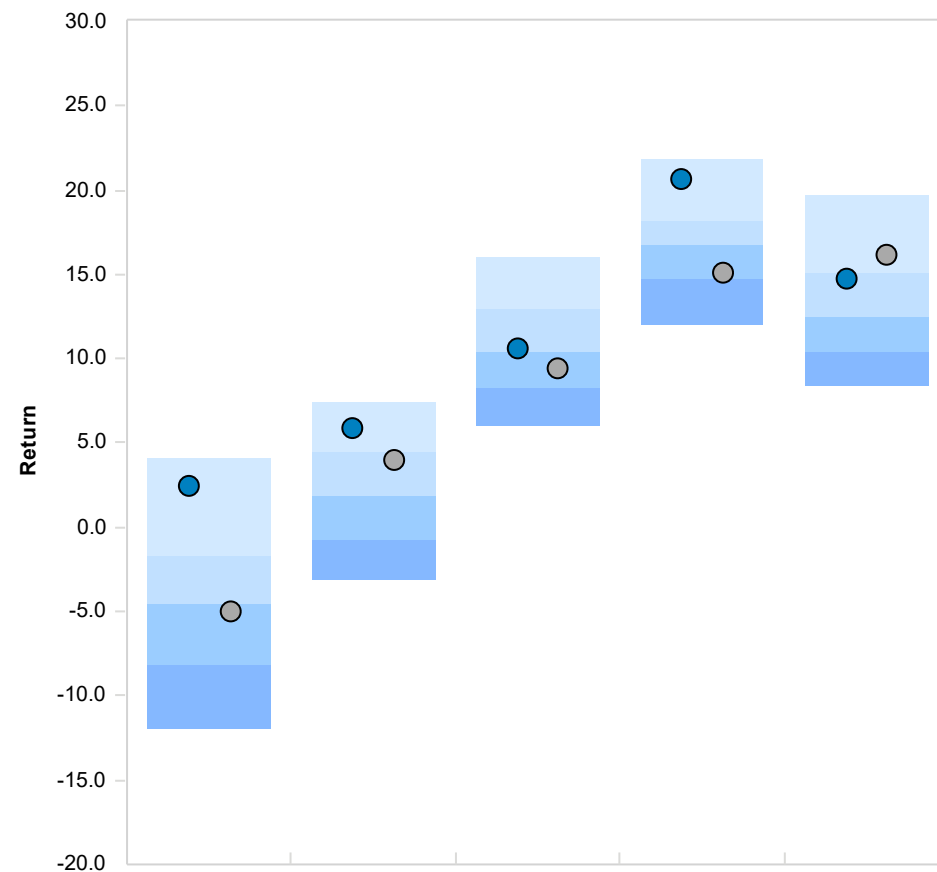


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	10 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	5 (25%)	14 (70%)	1 (5%)	0 (0%)

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



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



Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	10.69 (61)	15.00 (63)	9.75 (2)	18.05 (16)	-26.80 (54)	8.09 (43)
Index	11.26 (50)	16.25 (43)	5.59 (34)	14.29 (68)	-26.73 (53)	7.41 (54)
Median	11.24	15.77	4.82	15.47	-26.62	7.54



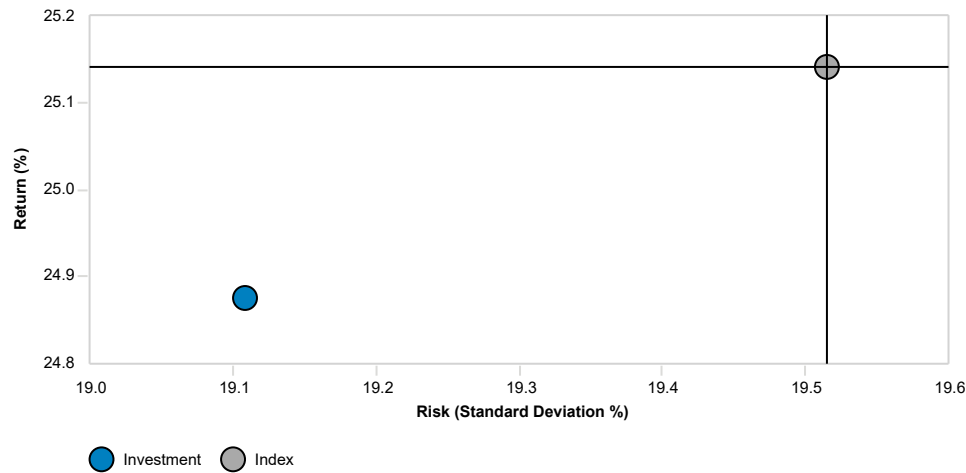
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	24.88	19.11	1.19	93.85	9	86.84	3
Index	25.14	19.52	1.18	100.00	10	100.00	2

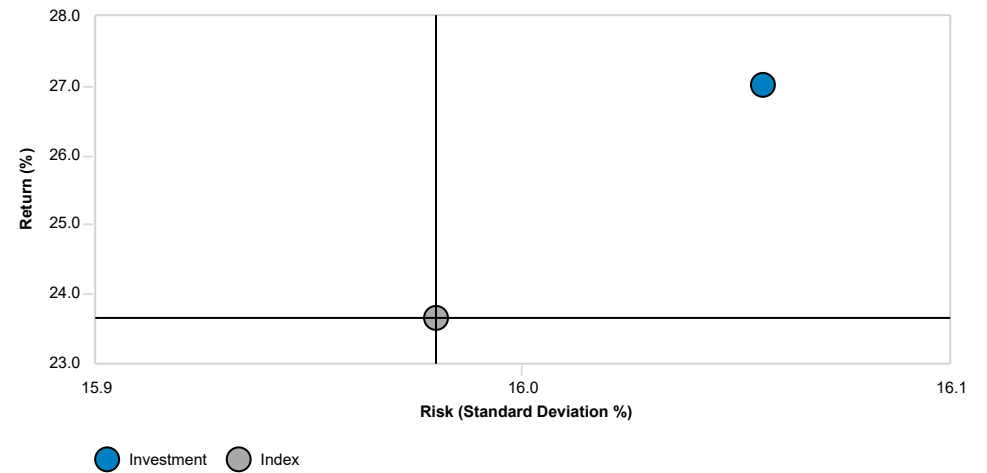
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	27.01	16.06	1.50	102.39	17	84.13	3
Index	23.66	15.98	1.34	100.00	18	100.00	2

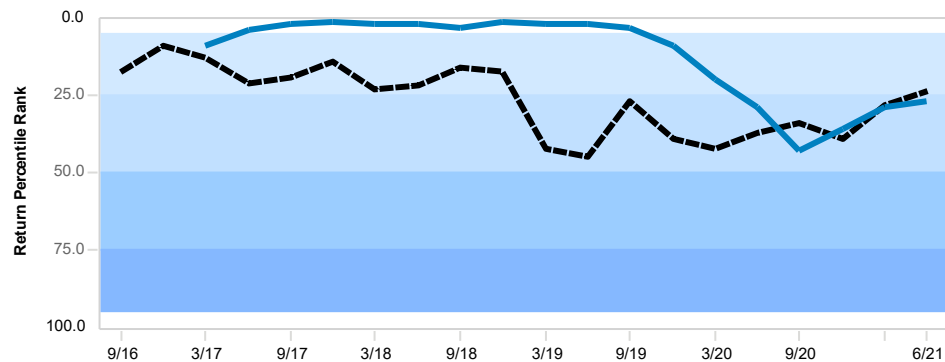
Risk and Return 3 Years



Risk and Return 5 Years

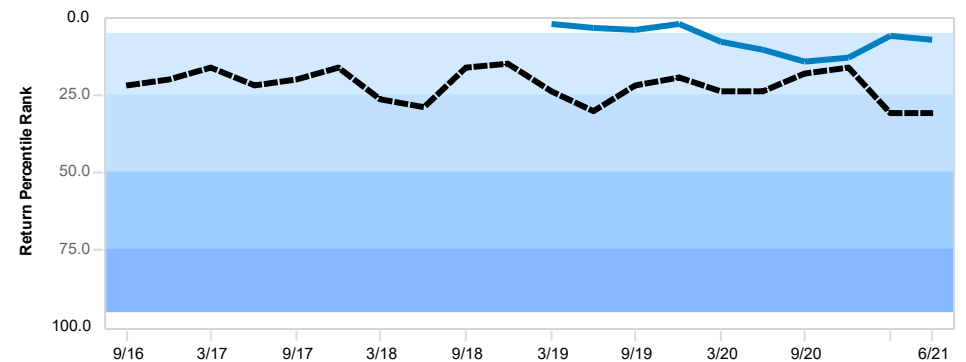


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



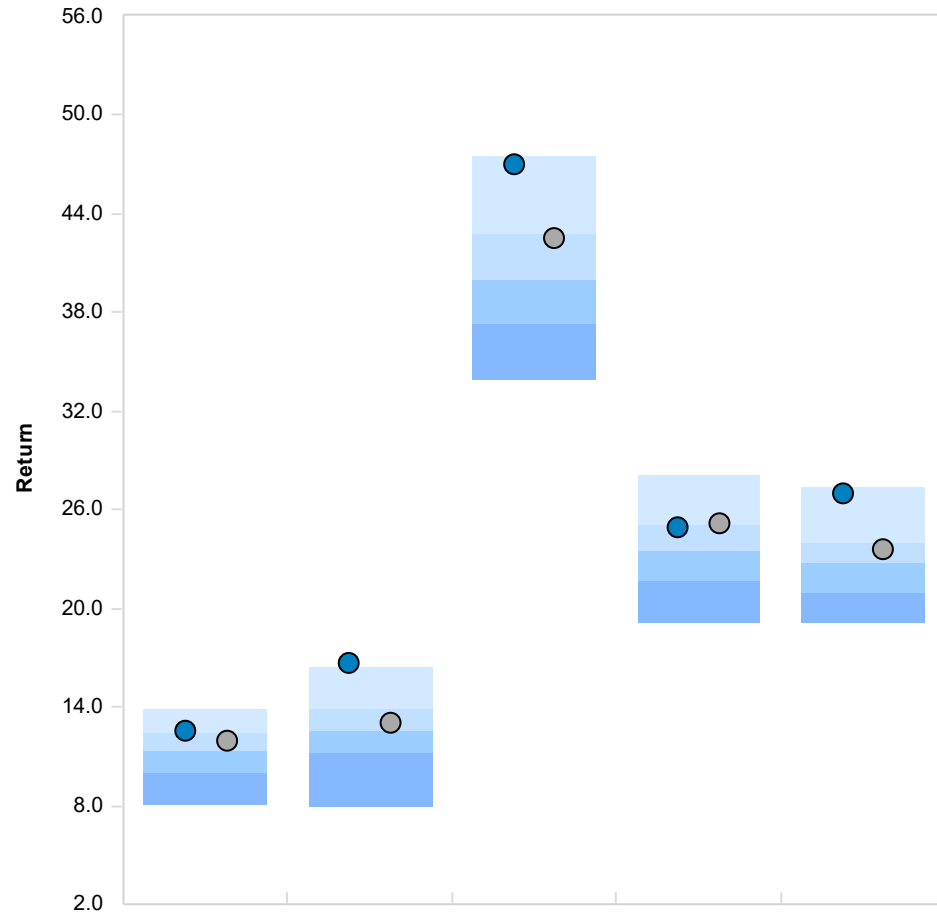
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	13 (72%)	5 (28%)	0 (0%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



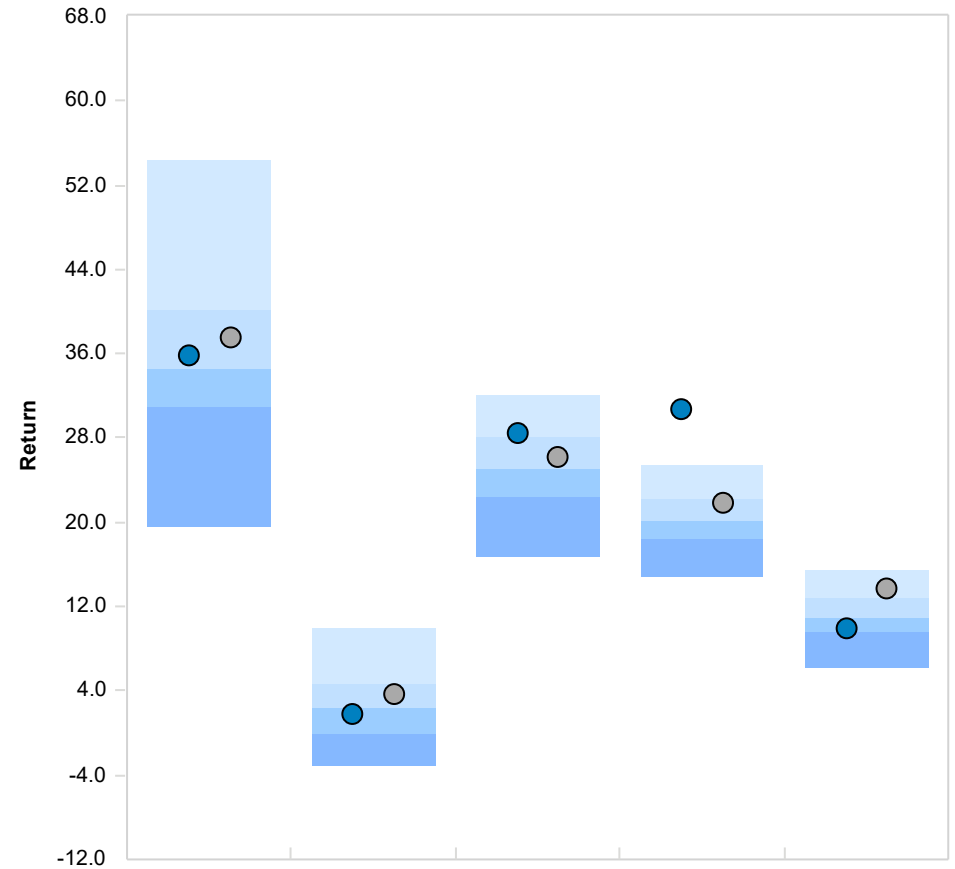
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	10 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	3 YR	5 YR
Investment	12.53 (23)	16.65 (5)	46.98 (7)	24.88 (27)	27.01 (7)
Index	11.93 (33)	12.99 (41)	42.50 (28)	25.14 (24)	23.66 (31)
Median	11.37	12.61	39.97	23.43	22.71

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



	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
Investment	35.80 (42)	1.80 (56)	28.43 (22)	30.69 (1)	9.99 (66)
Index	37.53 (34)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)
Median	34.55	2.32	25.06	20.13	10.96

Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	3.66 (10)	13.05 (21)	11.46 (52)	28.60 (34)	-13.87 (60)	10.00 (44)
Index	0.94 (56)	11.39 (45)	13.22 (23)	27.84 (45)	-14.10 (64)	10.62 (27)
Median	1.18	11.12	11.51	27.69	-13.51	9.68



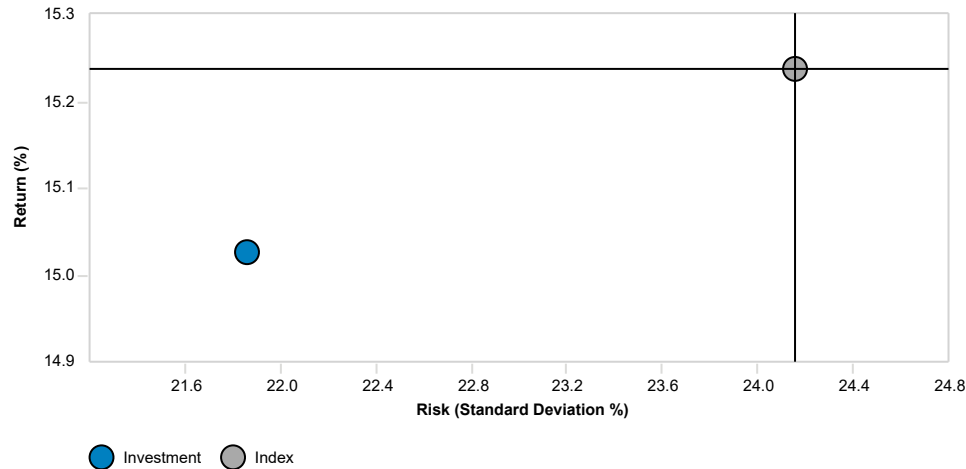
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.03	21.86	0.69	87.05	9	80.76	3
Index	15.24	24.15	0.66	100.00	9	100.00	3

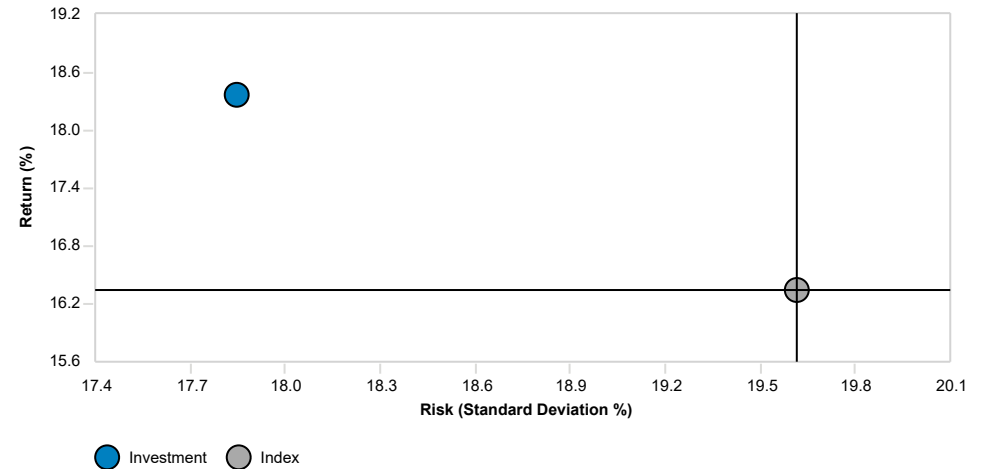
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.38	17.84	0.97	92.46	17	75.56	3
Index	16.35	19.61	0.81	100.00	16	100.00	4

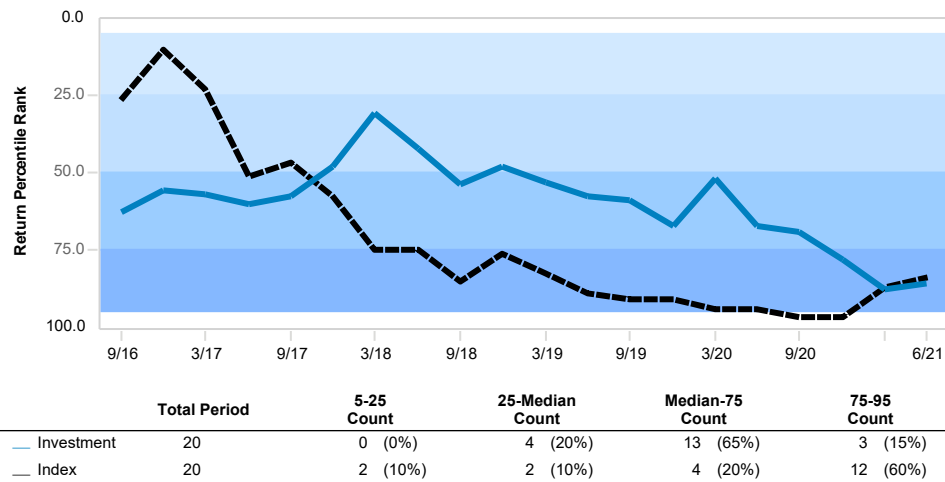
Risk and Return 3 Years



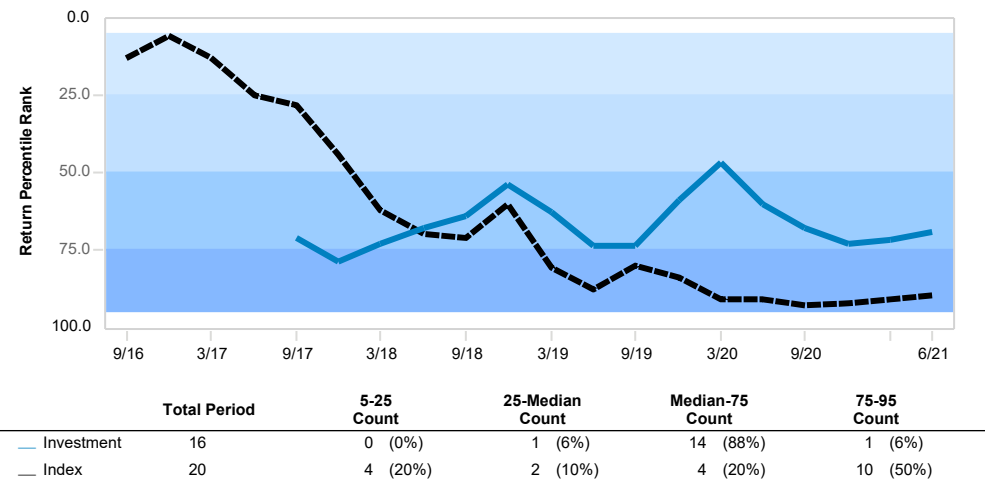
Risk and Return 5 Years



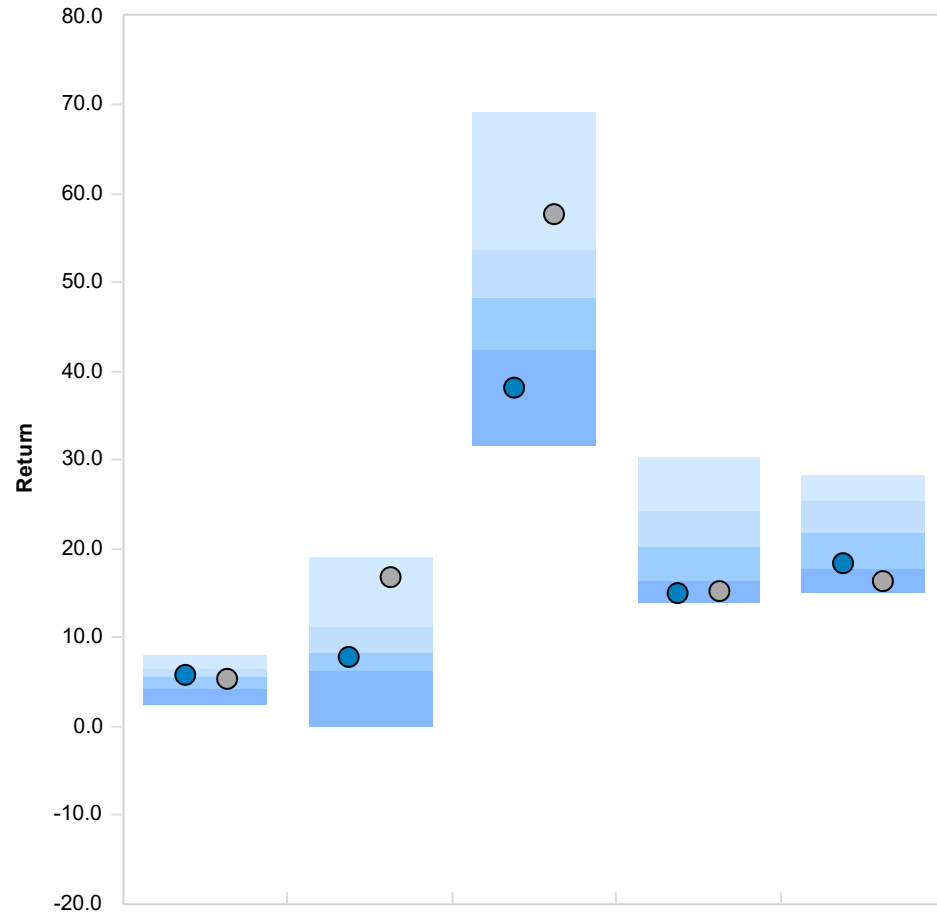
3 Year Rolling Percentile Rank IM U.S. SMID Cap Growth Equity (MF)



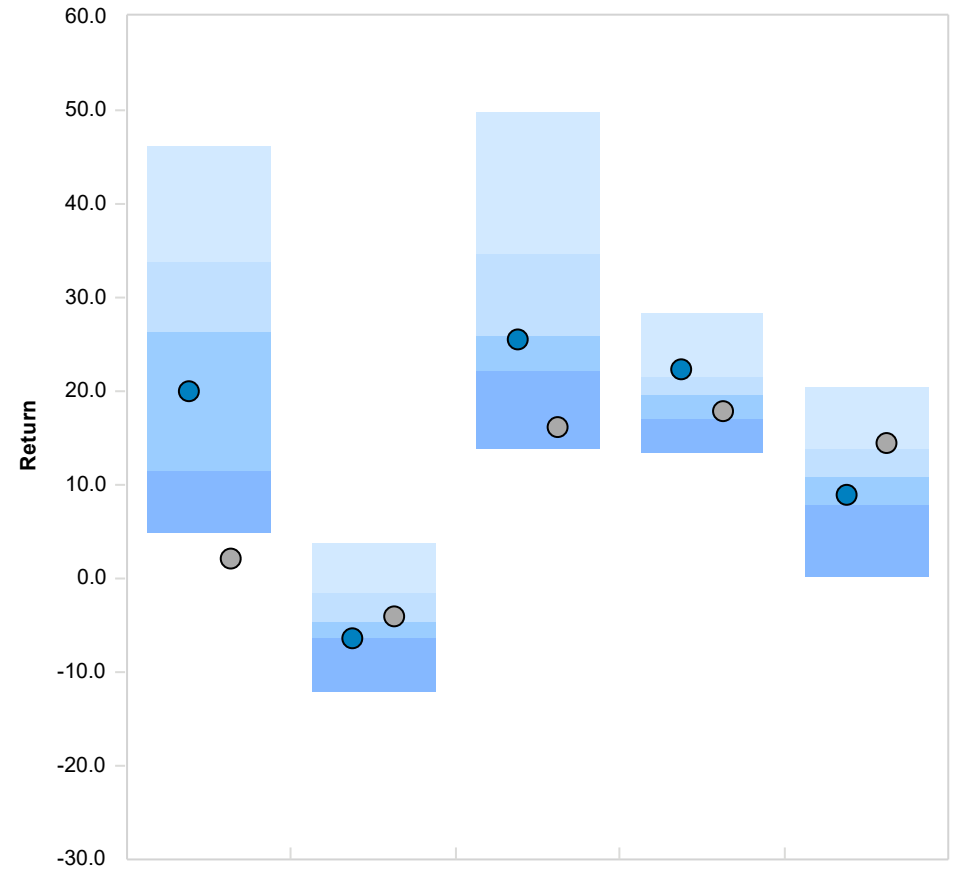
5 Year Rolling Percentile Rank IM U.S. SMID Cap Growth Equity (MF)



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



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



Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	1.93 (63)	17.20 (94)	9.40 (51)	28.34 (85)	-21.29 (41)	8.50 (49)
Index	10.93 (4)	27.41 (31)	5.88 (91)	26.56 (87)	-29.72 (93)	8.54 (48)
Median	2.58	24.17	9.43	33.83	-21.89	8.42



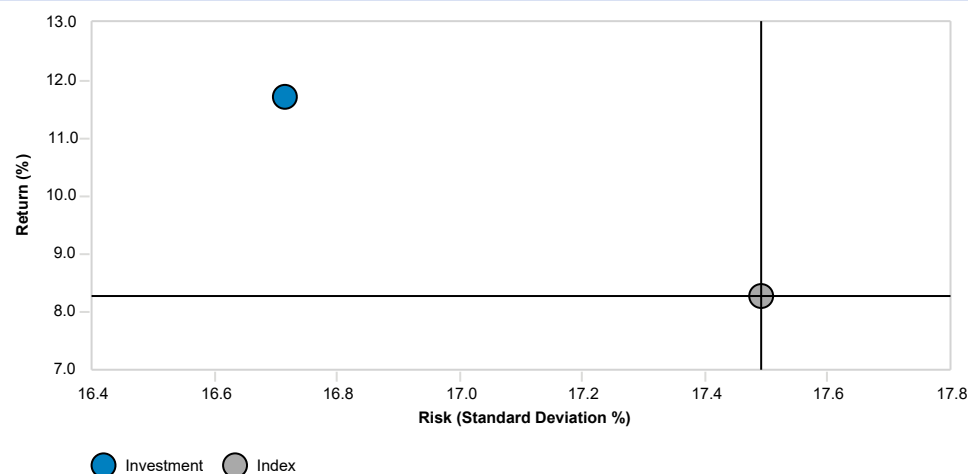
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.71	16.72	0.67	103.74	9	89.64	3
Index	8.27	17.49	0.46	100.00	9	100.00	3

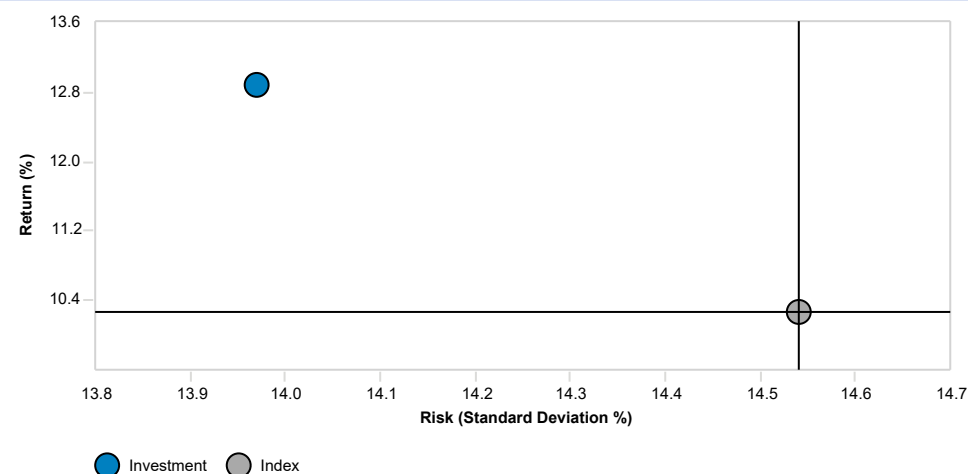
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.89	13.97	0.85	103.16	15	89.50	5
Index	10.28	14.54	0.66	100.00	14	100.00	6

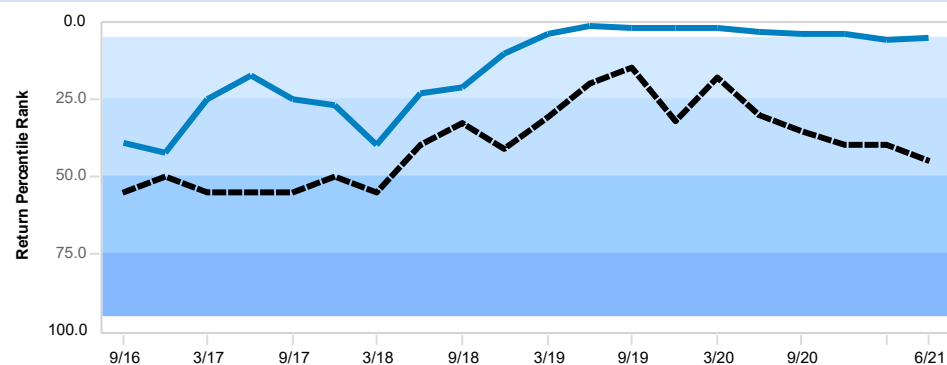
Risk and Return 3 Years



Risk and Return 5 Years

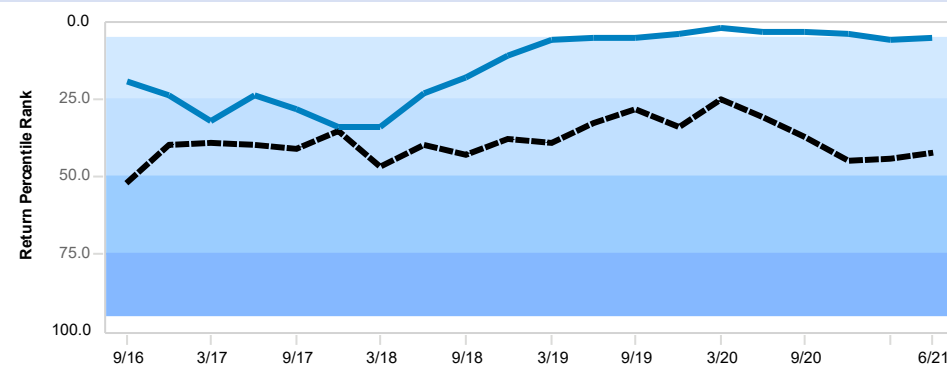


3 Year Rolling Percentile Rank IM International Core Equity (MF)



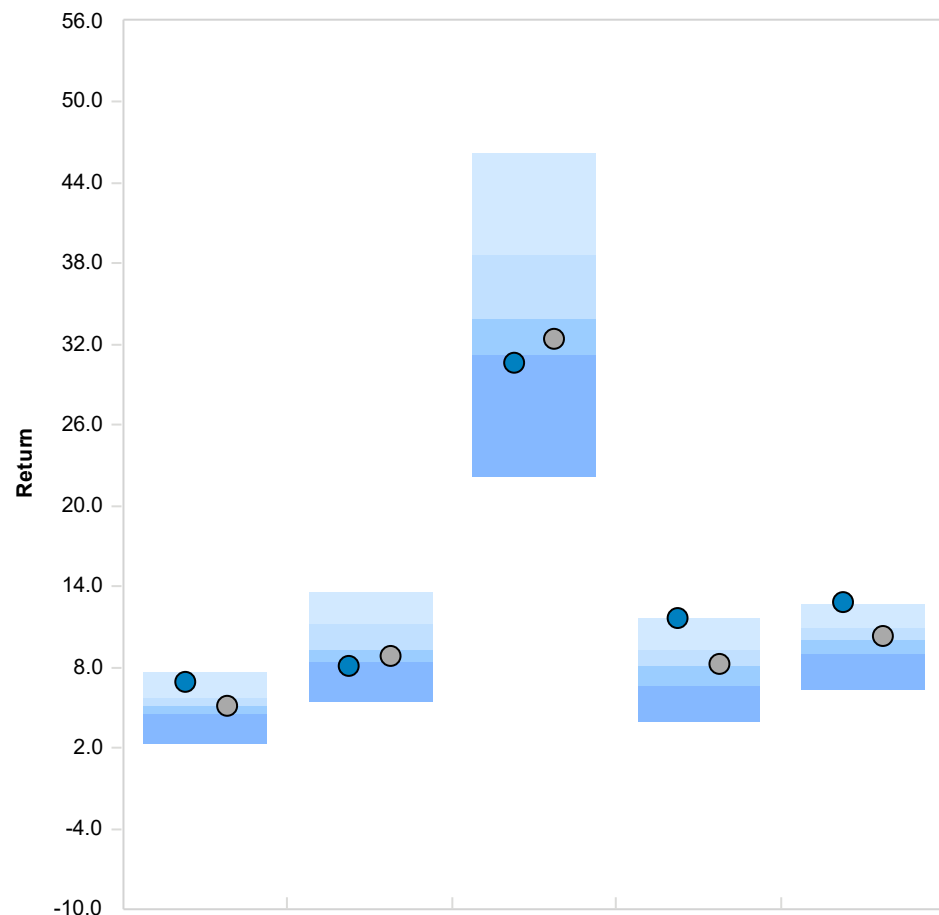
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Index	20	3 (15%)	12 (60%)	5 (25%)	0 (0%)

5 Year Rolling Percentile Rank IM International Core Equity (MF)

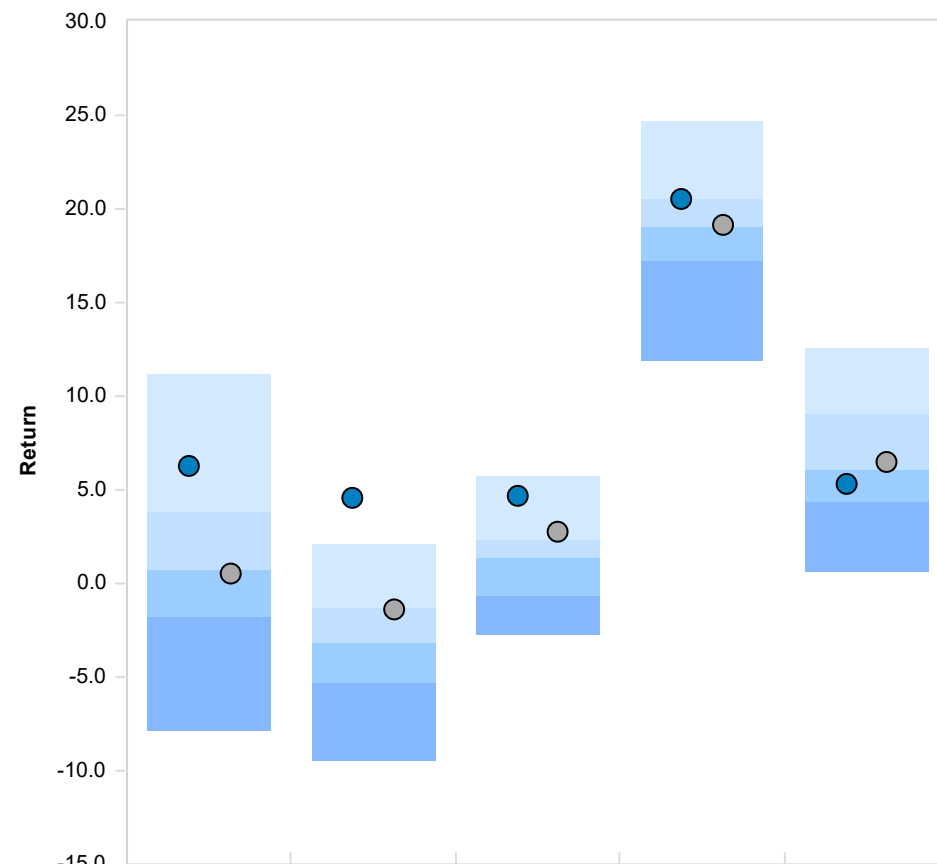


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Index	20	1 (5%)	18 (90%)	1 (5%)	0 (0%)

Peer Group Analysis - IM International Core Equity (MF)



Peer Group Analysis - IM International Core Equity (MF)



Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	1.11 (94)	13.97 (76)	6.09 (38)	14.70 (78)	-19.89 (11)	9.02 (37)
Index	3.48 (61)	16.05 (43)	4.80 (62)	14.88 (76)	-22.83 (32)	8.17 (62)
Median	3.99	15.79	5.44	16.50	-24.05	8.61

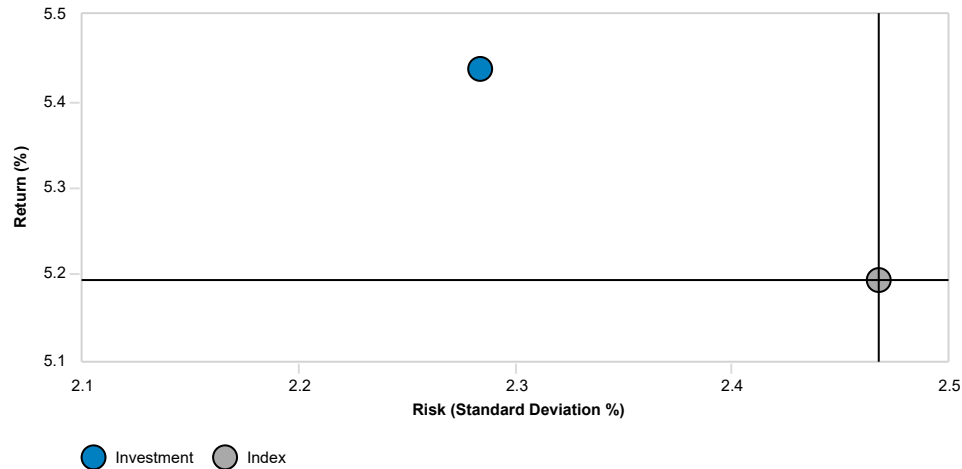
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.44	2.28	1.84	95.07	11	-3.52	1
Index	5.19	2.47	1.49	100.00	11	100.00	1

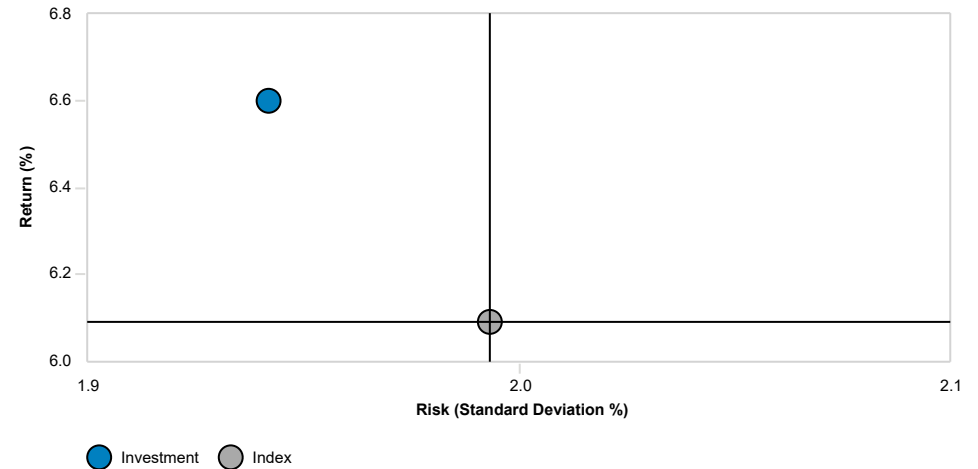
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.60	1.94	2.75	102.90	19	-3.52	1
Index	6.09	1.99	2.32	100.00	19	100.00	1

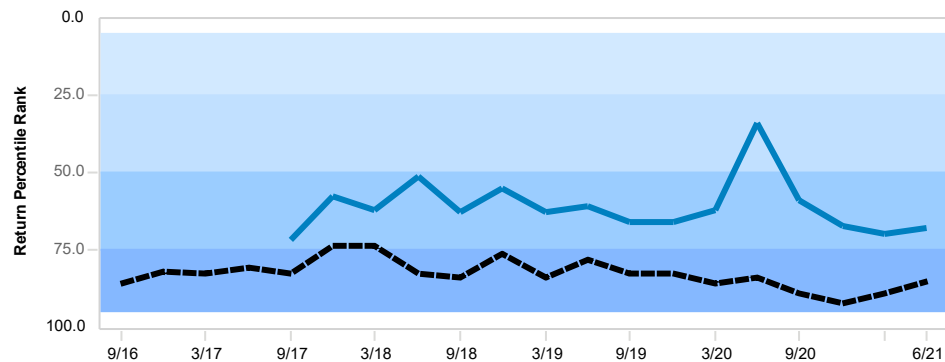
Risk and Return 3 Years



Risk and Return 5 Years

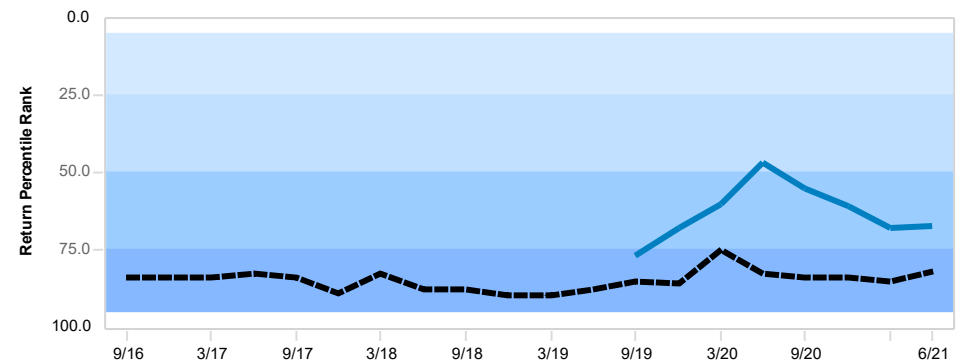


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



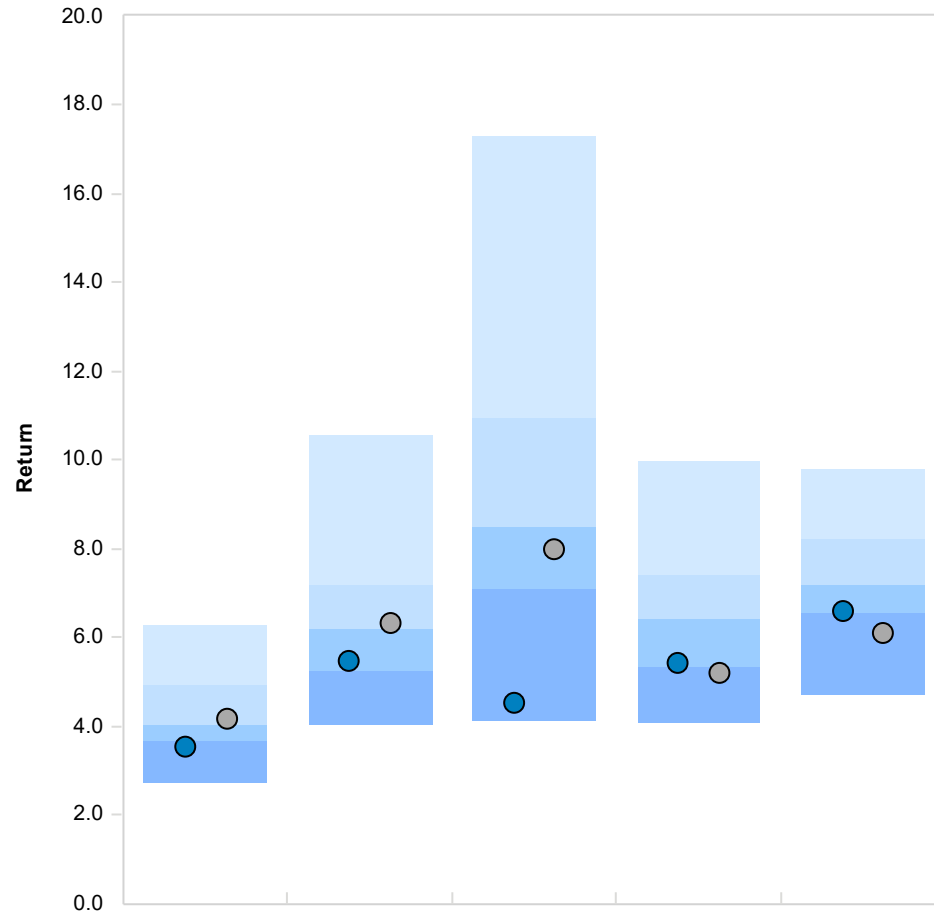
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	0 (0%)	1 (6%)	15 (94%)	0 (0%)
Index	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)

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



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	0 (0%)	1 (13%)	6 (75%)	1 (13%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

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

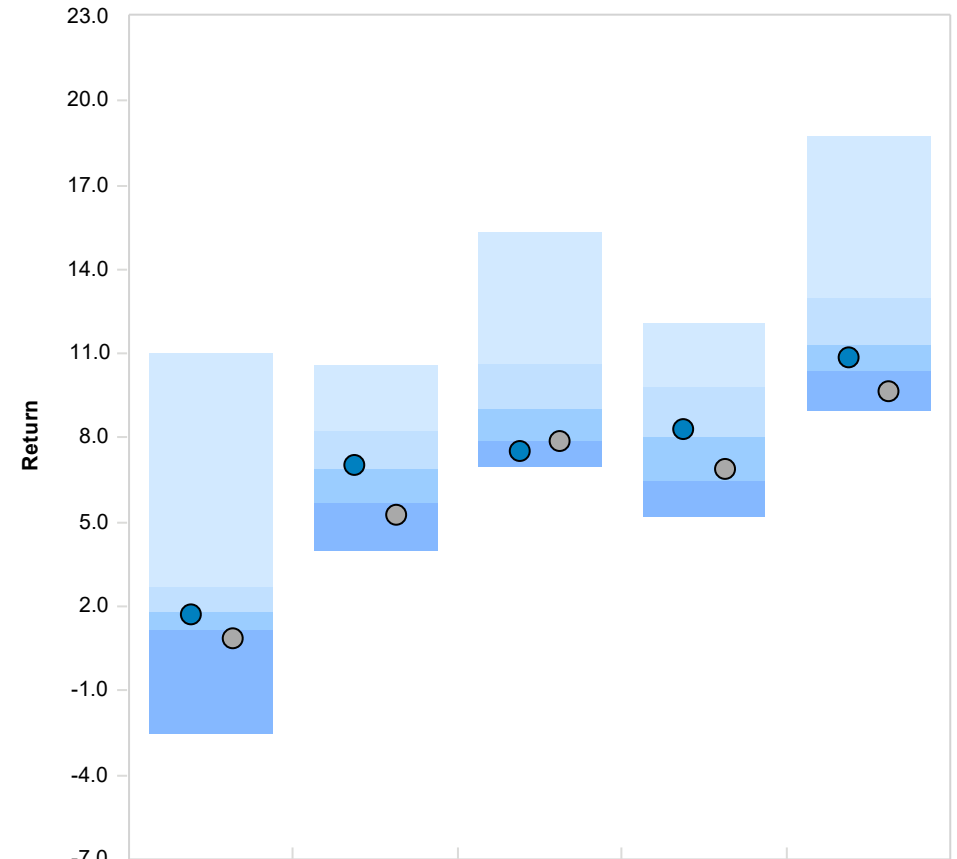


	QTR	FYTD	1 YR	3 YR	5 YR
Investment	3.56 (79)	5.47 (71)	4.54 (94)	5.44 (68)	6.60 (67)
Index	4.19 (44)	6.35 (45)	7.99 (59)	5.19 (85)	6.09 (82)
Median	4.03	6.21	8.50	6.44	7.19

Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	1.84 (65)	0.45 (92)	-1.32 (96)	0.05 (25)	1.42 (39)	1.59 (54)
Index	2.07 (53)	1.16 (63)	0.37 (57)	-1.47 (63)	0.71 (69)	1.30 (79)
Median	2.10	1.63	0.49	-1.22	1.31	1.61

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



	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016
Investment	1.73 (57)	7.06 (45)	7.52 (86)	8.31 (42)	10.90 (55)
Index	0.89 (76)	5.26 (80)	7.89 (76)	6.93 (69)	9.69 (85)
Median	1.78	6.89	9.04	8.05	11.32

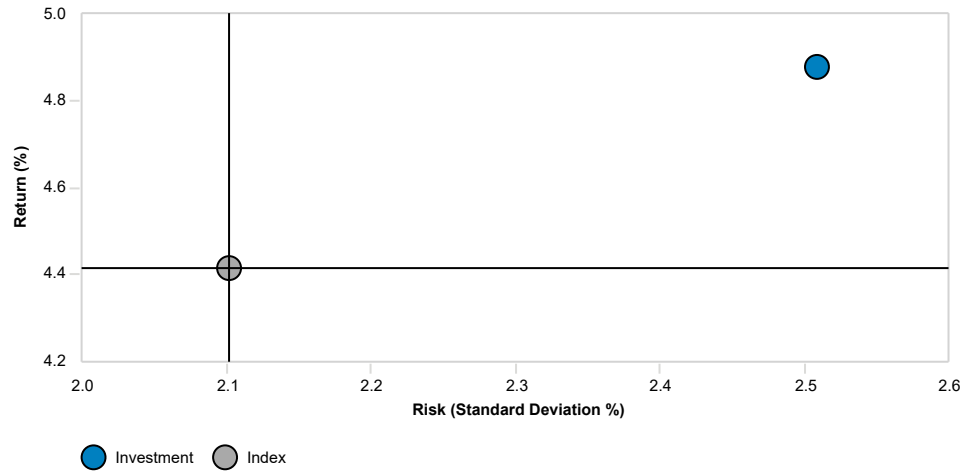
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.88	2.51	1.40	112.65	11	121.74	1
Index	4.41	2.10	1.50	100.00	11	100.00	1

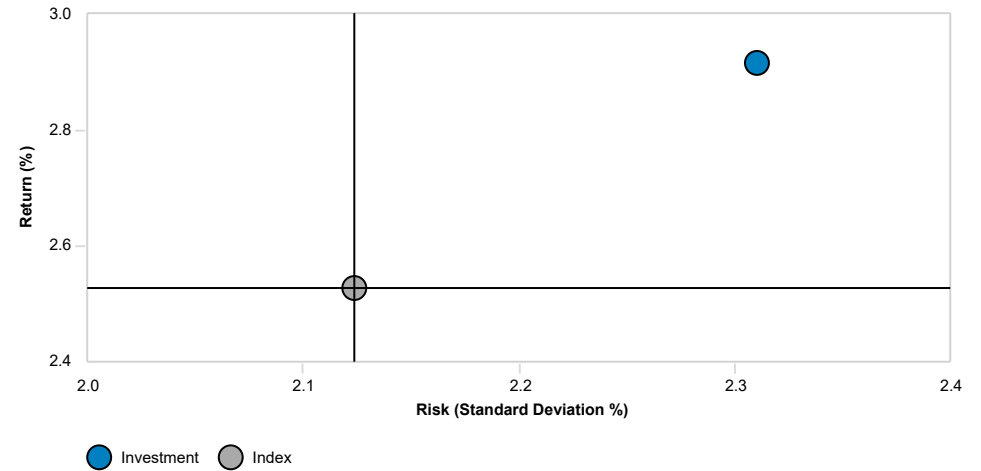
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.92	2.31	0.77	107.44	17	95.23	3
Index	2.53	2.12	0.66	100.00	16	100.00	4

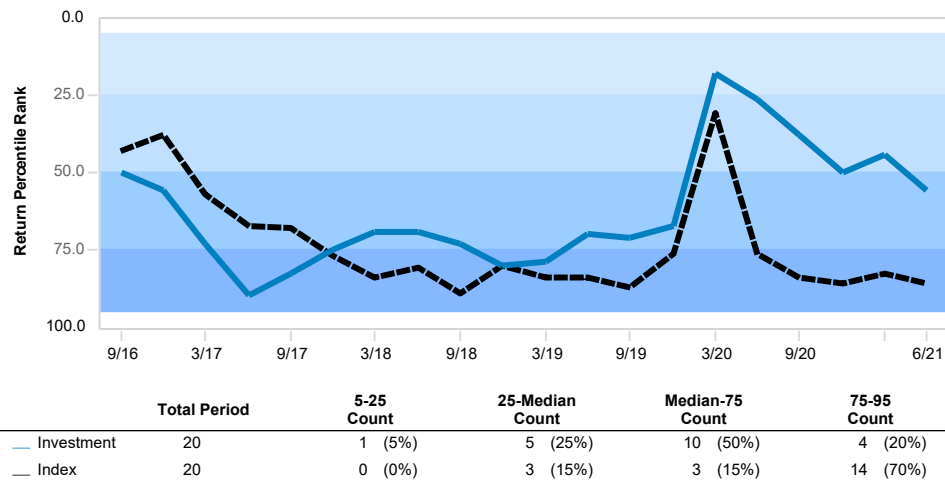
Risk and Return 3 Years



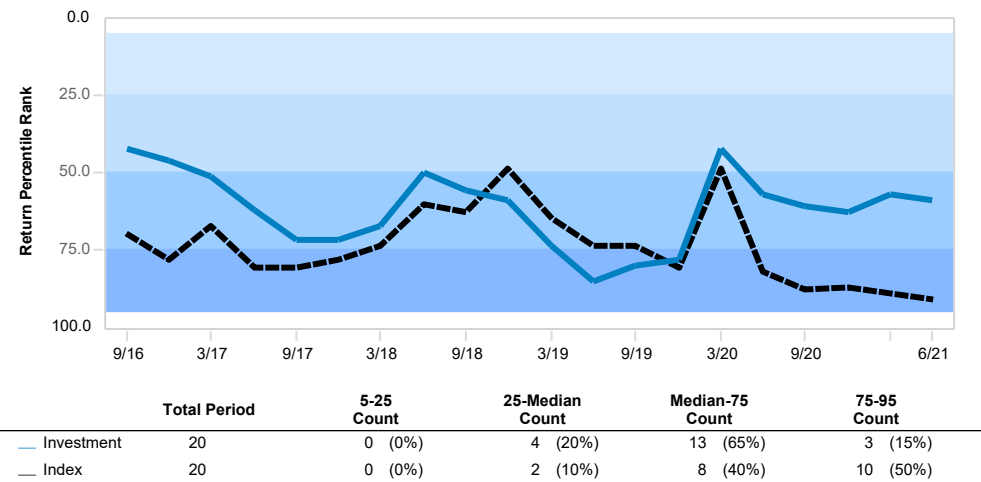
Risk and Return 5 Years



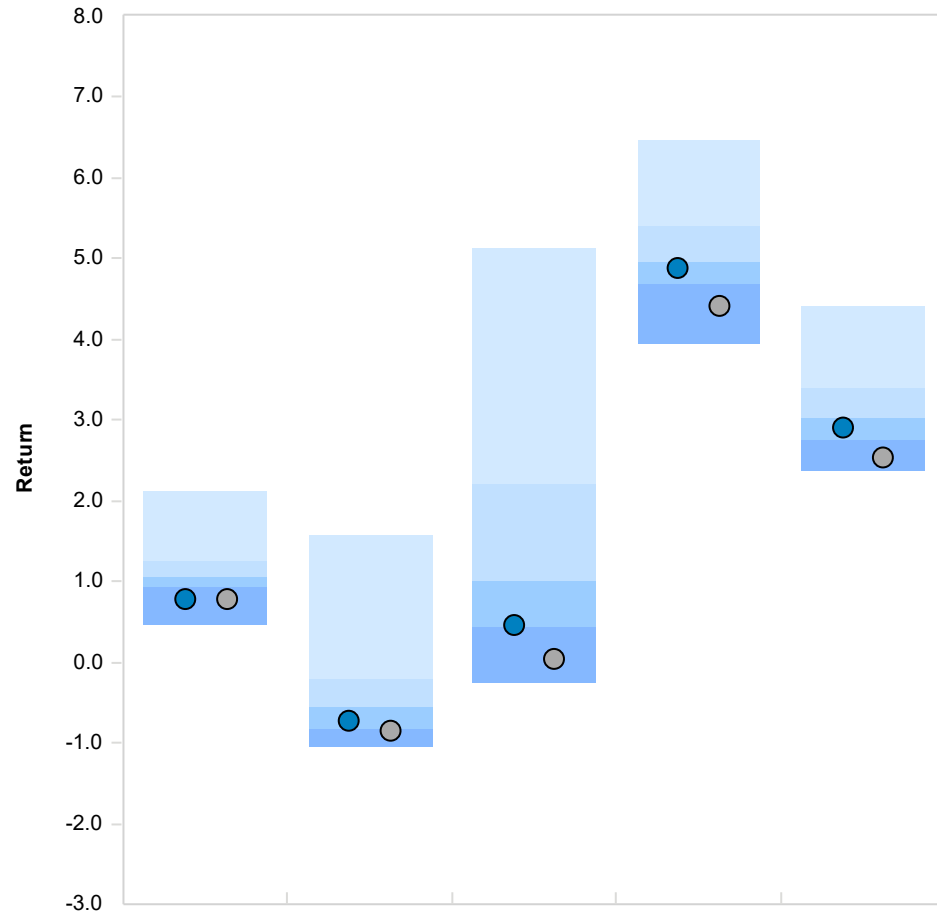
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



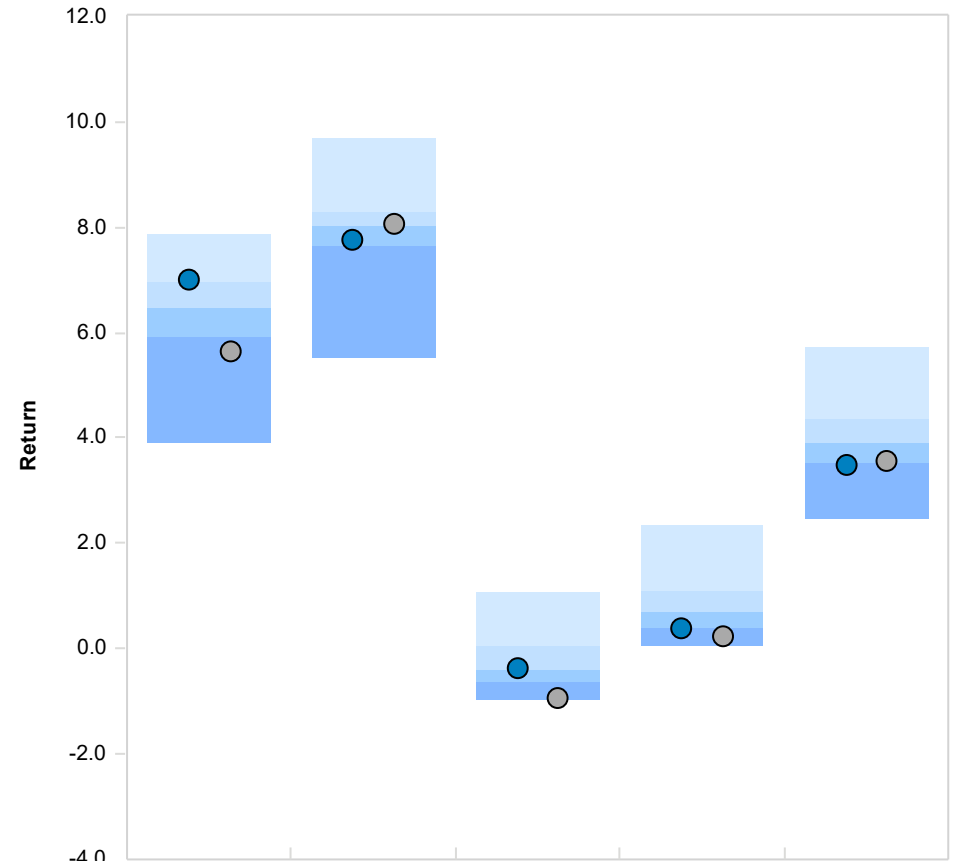
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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



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



Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	-1.51 (39)	0.63 (60)	0.59 (81)	3.23 (64)	2.62 (17)	0.43 (53)
Index	-1.61 (51)	0.42 (87)	0.48 (90)	2.13 (95)	2.49 (19)	0.47 (48)
Median	-1.60	0.70	0.86	3.73	1.29	0.44

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Fund Information

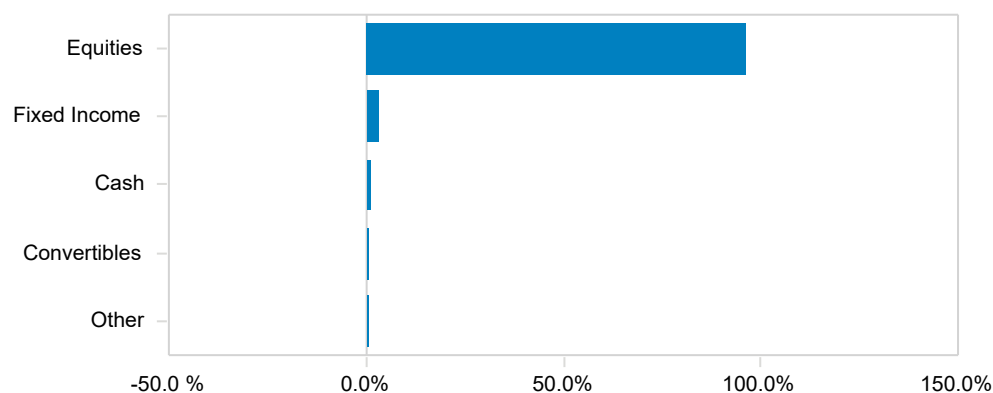
Fund Name : Diamond Hill Funds: Diamond Hill Large Cap Fund; Class Y Shares
Fund Family : Diamond Hill Capital Management Inc
Ticker : DHLYX
Inception Date : 12/30/2011
Fund Assets : \$2,886 Million
Portfolio Turnover : 33%

Portfolio Assets : \$11,471 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 04/30/2021



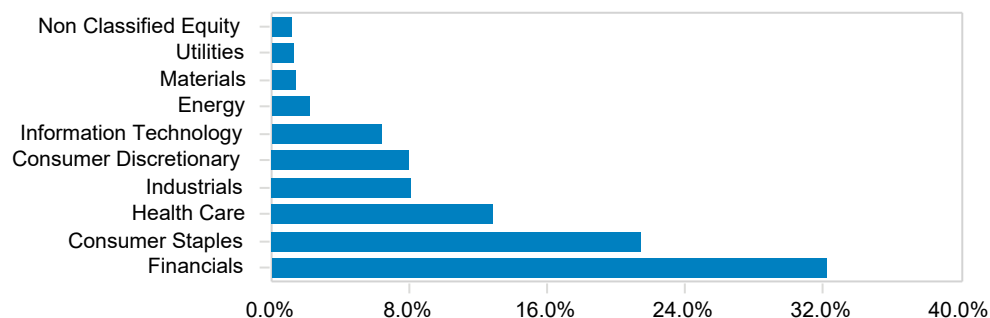
Fund Characteristics As of 04/30/2021

Total Securities : 53
Avg. Market Cap : \$147,134 Million
P/E : 29.9
P/B : 5.7
Div. Yield : 2.0%
Annual EPS : -5.3
5Yr EPS : 4.6
3Yr EPS Growth : 5.2

Top Ten Securities As of 04/30/2021

American International Group Inc	4.4 %
State Street US Government Money	3.8 %
Abbott Laboratories ORD	3.6 %
Berkshire Hathaway Inc ORD	3.3 %
KKR & Co Inc ORD	3.2 %
Bank of America Corp ORD	3.0 %
Walt Disney Co ORD	2.9 %
Medtronic PLC ORD	2.9 %
Mondelez International Inc ORD	2.7 %
PepsiCo Inc ORD	2.6 %

Sector/Quality Allocation As of 04/30/2021



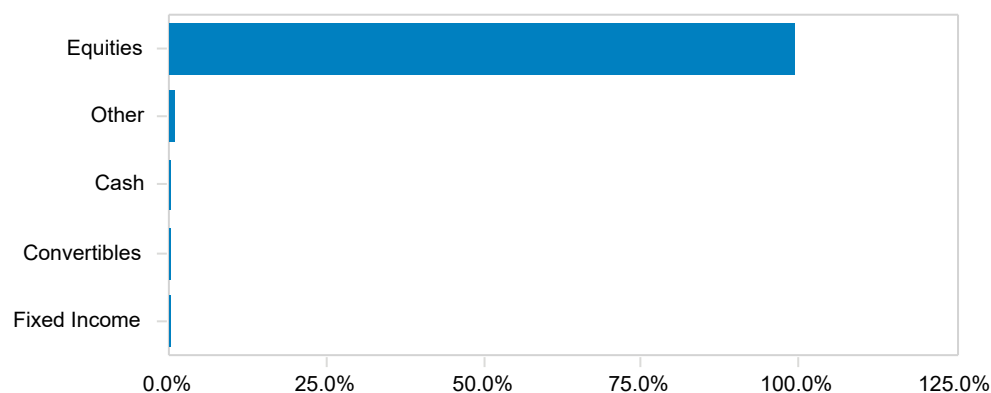
Fund Information

Fund Name :	T Rowe Price Institutional Equity Funds, Inc: T Rowe Price Institutional Large-Cap Core Growth Fund	Portfolio Assets :	\$6,328 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 :	\$6,328 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 03/31/2021



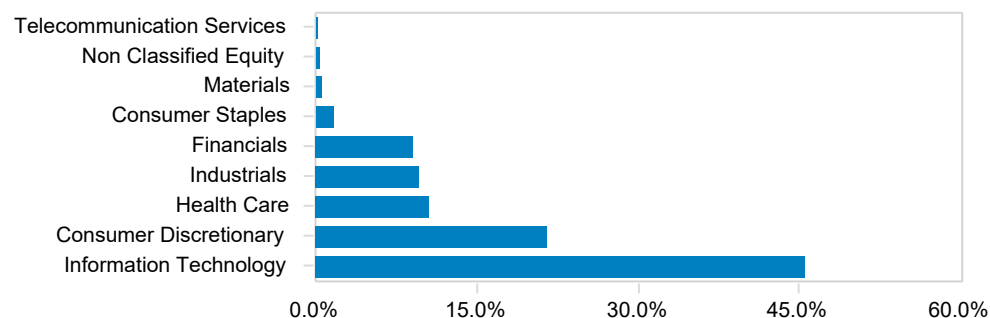
Fund Characteristics As of 03/31/2021

Total Securities	133
Avg. Market Cap	\$602,913 Million
P/E	44.4
P/B	13.0
Div. Yield	0.7%
Annual EPS	27.0
5Yr EPS	35.3
3Yr EPS Growth	31.0

Top Ten Securities As of 03/31/2021

Amazon.com Inc ORD	10.7 %
Facebook Inc ORD	6.8 %
Alphabet Inc ORD	6.2 %
Microsoft Corp ORD	5.4 %
Apple Inc ORD	4.9 %
Visa Inc ORD	3.1 %
Tencent Holdings Ltd ORD	2.8 %
PayPal Holdings Inc ORD	2.6 %
Alibaba Group Holding Ltd DR	2.5 %
Netflix Inc ORD	2.5 %

Sector/Quality Allocation As of 03/31/2021



Fund Information

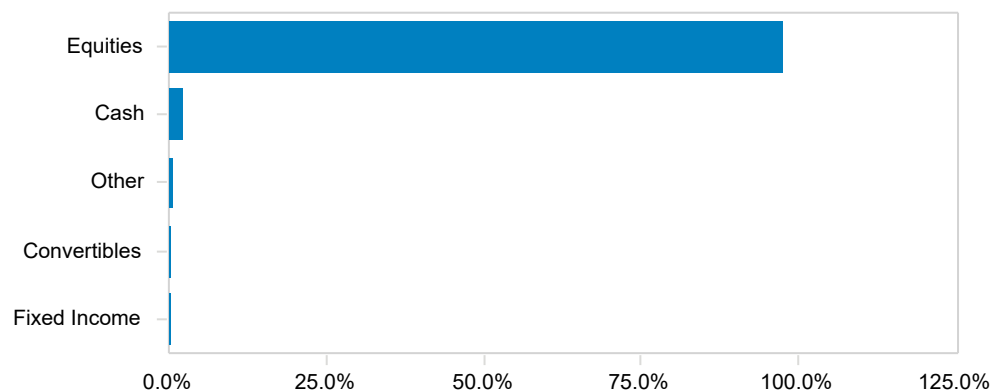
Fund Name : Columbia Acorn Trust: Columbia Acorn Fund; Institutional Class Shares
Fund Family : Columbia Threadneedle Investments
Ticker : ACRNX
Inception Date : 06/10/1970
Fund Assets : \$3,481 Million
Portfolio Turnover : 86%

Portfolio Assets : \$4,674 Million
Portfolio Manager : Cole/Maschmeyer/Emerson
PM Tenure : 2021--2019--2021
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 04/30/2021



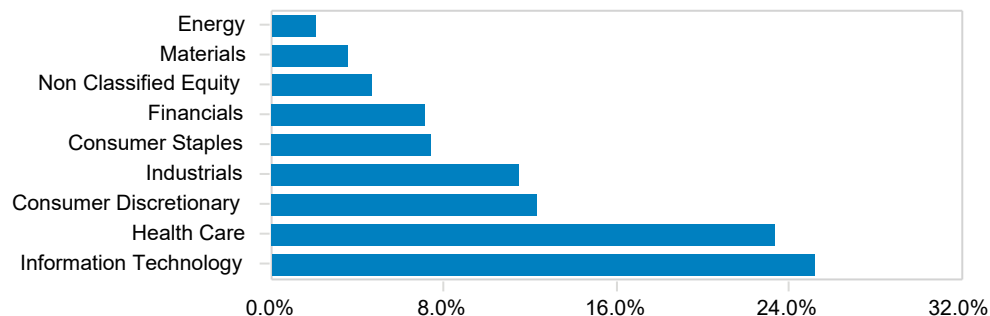
Fund Characteristics As of 04/30/2021

Total Securities 104
Avg. Market Cap \$11,260 Million
P/E 43.2
P/B 12.1
Div. Yield 1.0%
Annual EPS 2.7
5Yr EPS 15.9
3Yr EPS Growth 21.9

Top Ten Securities As of 04/30/2021

Columbia Short Term Cash Fund	2.0 %
Zynga Inc ORD	1.8 %
Teradyne Inc ORD	1.7 %
Horizon Therapeutics PLC ORD	1.7 %
HubSpot Inc ORD	1.7 %
Planet Fitness Inc ORD	1.6 %
Visteon Corp ORD	1.6 %
Generac Holdings Inc ORD	1.6 %
Hamilton Lane Inc ORD	1.6 %
GoDaddy Inc ORD	1.6 %

Sector/Quality Allocation As of 04/30/2021



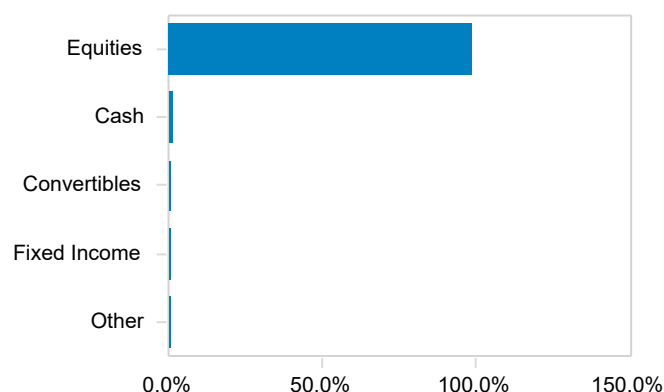
Fund Information

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	\$12,805 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 :	\$12,805 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 04/30/2021



Top Ten Securities As of 04/30/2021

Nestle SA ORD	3.7 %
Schneider Electric SE ORD	3.2 %
AIA Group Ltd ORD	2.8 %
L'Air Liquide Societe Anonyme pour	2.8 %
Roche Holding AG	2.8 %
LVMH Moet Hennessy Louis Vuitton	2.6 %
SAP SE ORD	2.3 %
Hitachi Ltd ORD	2.0 %
Daikin Industries Ltd ORD	2.0 %
Novo Nordisk A/S ORD	1.9 %

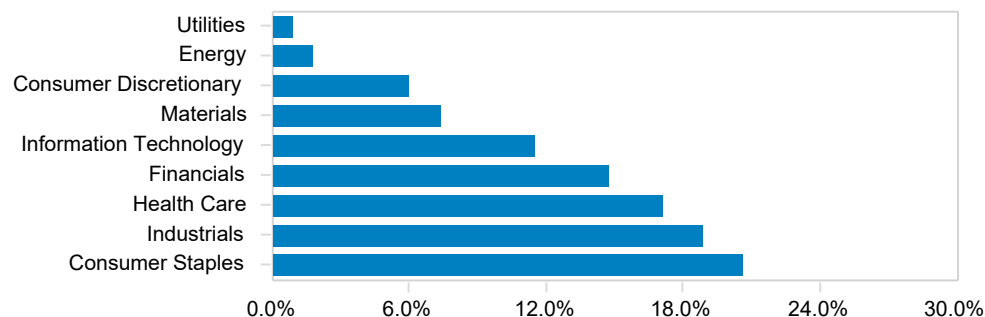
Top 5 Countries As of 04/30/2021

France	18.4 %
Japan	15.7 %
Switzerland	13.8 %
United Kingdom	9.9 %
Germany	8.9 %

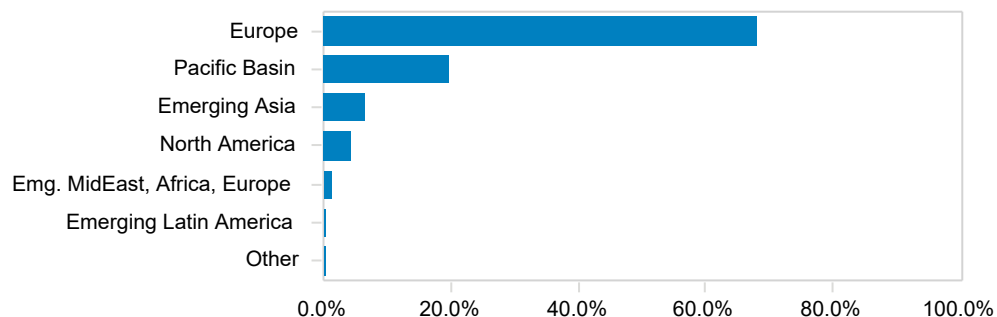
Fund Characteristics As of 04/30/2021

Total Securities	84
Avg. Market Cap	\$104,989 Million
P/E	33.1
P/B	4.8
Div. Yield	1.9%
Annual EPS	-0.3
5Yr EPS	5.0
3Yr EPS Growth	0.5

Sector/Quality Allocation As of 04/30/2021



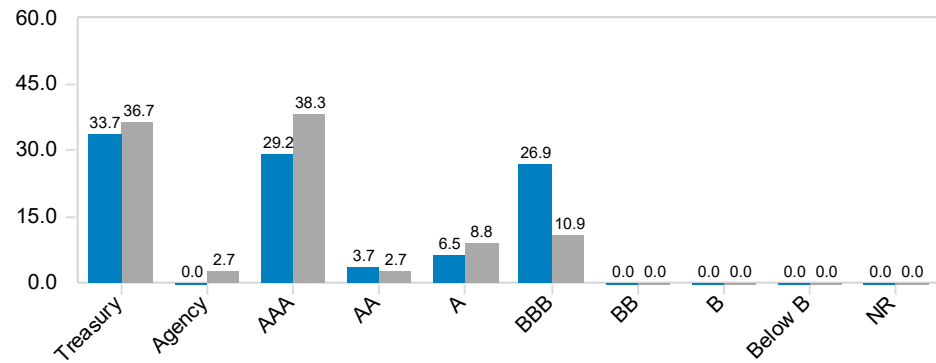
Regional Allocation As of 04/30/2021



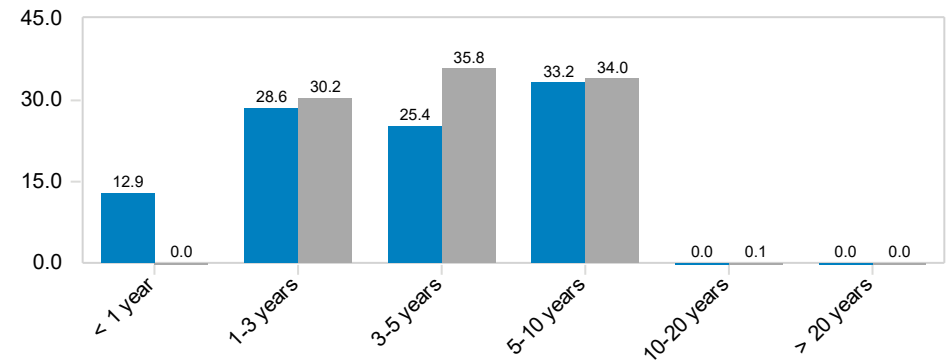
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.20	4.50
Avg. Quality	Aa3	AA+
Coupon Rate (%)	2.61	2.33
Current Yield	2.50	2.23
Effective Duration	3.56	4.19

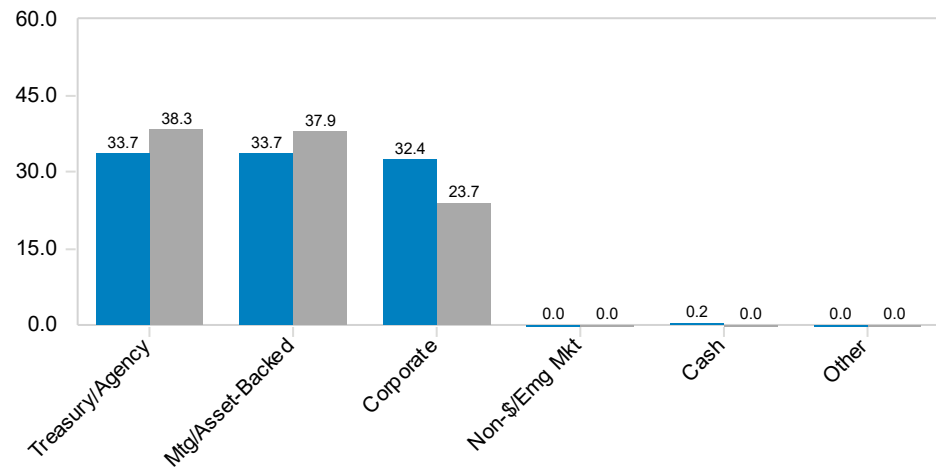
Credit Quality Distribution (%)



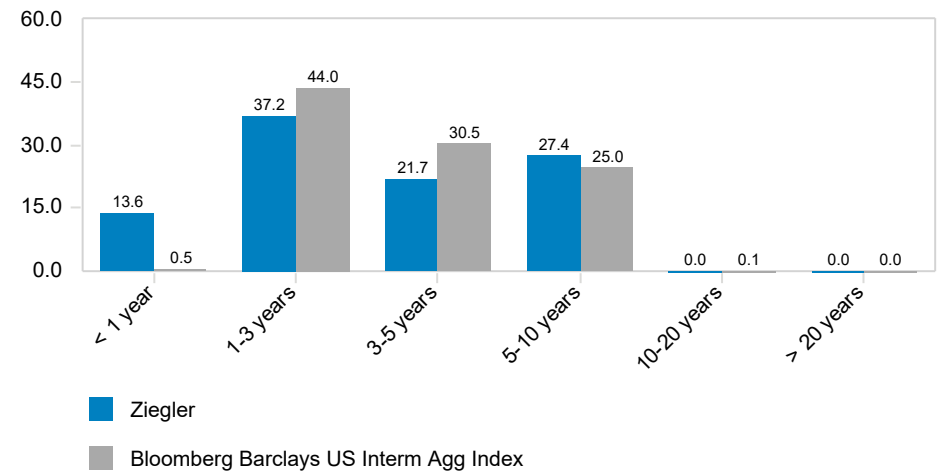
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



As of June 30, 2021

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Total Fund	58,766,252	0.45	266,305
Domestic Equity			
Diamond Hill	9,874,632	0.55	54,310
T Rowe Price	15,550,871	0.56	87,085
Acorn	4,808,808	0.86	41,356
International Equity			
MFS	4,428,718	0.70	31,001
Real Estate			
Baring/Cornerstone	1,554,571	1.00	15,546
Fixed Income			
Ziegler	18,503,464	0.20	37,007

Comparative Performance

Total Fund Net

As of June 30, 2021

Comparative Performance							
	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund	5.08	7.47	21.72	11.83	11.43	8.69	8.60
Total Fund Policy	4.20	6.96	21.10	11.07	9.86	7.86	8.45
Total Fund Without Cash	5.53	8.18	23.87	12.74	12.20	9.26	9.28
Total Domestic Equity	8.61	14.75	45.09	19.95	21.06	15.70	15.18
Russell 3000 Index	8.24	15.11	44.16	18.73	17.89	13.95	14.70
Diamond Hill	4.22	15.36	45.61	15.72	15.25	11.63	N/A
Russell 1000 Value Index	5.21	17.05	43.68	12.42	11.87	9.41	11.61
Russell 1000 Index	8.54	14.95	43.07	19.16	17.99	14.16	14.90
T Rowe Price	12.53	16.65	46.98	24.88	27.01	20.22	N/A
Russell 1000 Growth Index	11.93	12.99	42.50	25.14	23.66	18.56	17.87
Acorn	5.84	7.88	38.31	15.03	18.38	12.23	N/A
Russell 2500 Index	5.44	16.97	57.79	15.24	16.35	11.74	12.86
Russell 2500 Growth Index	6.04	8.67	49.63	20.15	20.68	14.81	14.83
Total International Equity							
MFS	6.88	8.06	30.66	11.71	12.89	7.35	7.60
MSCI EAFE (Net) Index	5.17	8.83	32.35	8.27	10.28	4.96	5.89
MSCI AC World ex USA (Net) Index	5.48	9.16	35.72	9.38	11.08	5.33	5.45
Total Real Estate							
Baring/Cornerstone	3.56	5.47	4.54	5.44	6.60	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	4.19	6.35	7.99	5.19	6.09	7.87	8.86
Total Fixed Income							
Ziegler	0.74	-0.83	0.27	4.67	2.71	2.65	2.98
BC Intermediate Agg Index (as of 3-14) / BC Agg	0.78	-0.84	0.05	4.41	2.53	2.69	2.93
Cash	0.01	0.03	0.10	1.32	1.19	0.87	0.64
90 Day U.S. Treasury Bill	0.00	0.02	0.09	1.34	1.16	0.85	0.61

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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