

Investment Performance Review
Period Ending March 31, 2022

Aurora Retiree Health Insurance Trust Fund



On behalf of everyone at AndCo, we want to Thank You for the opportunity to serve and the trust you place in us! 2021 marked another unique year as society continued to deal with the effects of the global pandemic. While this environment caused all organizations to reassess their business models and service approach, AndCo has remained steadfast in our belief and conviction that the best way to service our valued clients is within a model that is independent, singularly focused, customized, and passionately delivered. These four AndCo principles drive our service approach and desire to exceed your expectations. We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at 2021, we would like to provide a brief update on the firm. We advise on approximately \$123 billion in client assets, as of June 30, 2021. 2021 also marked the 21st straight year of revenue growth for the firm. We continue to reinvest 100% of our net profits back into the organization so that we can continue to evolve and adapt within a market environment that is constantly changing and challenging. Put simply, stasis is not an effective strategy, and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment, we continued to make personnel and technology investments within the firm. Our personnel investments focused on further enhancing departmental service levels and narrowing perceived gaps. We continued to invest in our proprietary software system to more effectively and efficiently compile and share information across departments and ultimately better serve our clients. We also continued to build out our internal site (the intranet) so colleagues could stay connected with the firm and gain a deeper understanding of standard operating procedures and collectively service our clients the AndCo way. Our intranet also helped strengthen our internal brand and culture by pushing out a variety of daily firm updates, videos, and interactive posts to increase team member bonds to our values, core philosophies, and ultimately, brought the firm closer together. We believe these connections are increasingly important in the COVID environment when many team members remain wholly or partially remote and we will continue to explore innovative ways to be together in 2022.

As we start 2022, we are 87 team members strong with plans to grow. We are targeting several new positions for the year as we thoughtfully continue to invest in our firm to provide the quality services you expect from AndCo. These talent enhancements cover multiple departments including Research and Client Solutions, which will strengthen our alternative and public market research as well as our client service. We are also looking to add team members to our Consulting, Finance, Marketing, and IT departments.

While adding so many resources to a firm our size is a significant investment, it is one we embrace due to the impact we believe it will have on our ability to continue serving our clients at a high level and push us closer to our vision of being a transformational organization viewed as the leader in our industry.

At the beginning of each year, we discuss the AndCo partnership and, when earned, announce new partners. This year I am thrilled to share two new team members were named partners at AndCo – Brian Green and Kerry Richardville. Brian has been with the firm for over 6 years and is currently a consultant based out of our Detroit, Michigan office. Kerry has been with AndCo for over 5 years and is a consultant based in Orlando. We could not be happier for both Brian and Kerry or more grateful for the contributions they have made to AndCo since joining the firm. Brian and Kerry represent what it means to be an AndCo team member, and we are honored and fortunate to have them serving our clients. With the addition of Brian and Kerry, we have 13 partners representing various departments at AndCo, which provides diverse perspectives and insight. Our growing partnership group continues to strengthen AndCo and reaffirm our belief that 100% employee management is vital to protecting our mission, vision, values, and the long-term success of our organization. We enter 2022 with an unwavering commitment to serve you the best we possibly can.

Coming off a year that provided many of our clients record returns, we recognize results going forward may be more challenging to obtain. Please know we will continue to invest and evolve our firm in aiming to meet these realities. We do not take any client relationship for granted and will continue to work tirelessly to serve, earn your trust, add value, and exceed your expectations. We are honored and humbled you have chosen AndCo as your partner.

In closing, and as we have stated since our rebrand in 2017, our name, AndCo, reminds us of who we work for every day - “Our Client” &Co. You will always be first in our service model. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: “How does this keep our clients’ interests first?” If it doesn’t meet this standard, we don’t do it - it’s that simple.

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



Mike Welker, CFA
CEO



Organizational Chart

PARTNERSHIP

Mike Welker, CFA®
Brian Green
Bryan Bakardjiev, CFA®
Dan Johnson
Dan Osika, CFA®
Donna Sullivan
Evan Scussel, CFA®, CAIA®

Jacob Peacock, CPFA
Jason Purdy
Kerry Richardville, CFA®
Kim Spurlin, CPA
Steve Gordon
Troy Brown, CFA®

LEADERSHIP & MANAGEMENT

Mike Welker, CFA®
CEO

Bryan Bakardjiev, CFA®
COO

Kim Spurlin, CPA
CFO

Sara Searle
CCO

Stacie Runion
CHRO

Steve Gordon
Partner

Troy Brown, CFA®
Executive Director

Brooke Wilson, CIPM®
Client Solutions Director

Dan Johnson
Consulting Director

Daniel Kwasny, CIPM®
Client Solutions Director

Evan Scussel, CFA®, CAIA®
Research Director

Jack Evatt
Consulting Director

Jacob Peacock, CPFA
Consulting Director

Jason Purdy
I.T. Director

Molly Halcom
Marketing Director

Philip Schmitt
Research Director

Rachel Brignoni, MHR
People & Culture Director

INVESTMENT POLICY COMMITTEE

Mike Welker, CFA®
Bryan Bakardjiev, CFA®
Troy Brown, CFA®
Sara Searle

CONSULTING

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Brendon Vavrica, CFP®
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Christiaan Brokaw, CFA®
Dave West, CFA®
Doug Anderson
Gwelda Swilley
Ian Jones
James Ross
Jeff Kuchta, CFA®, CPFA
Jennifer Brozstek

Jennifer Gainfort, CFA®, CPFA
John Mellinger
John Thinnies, CFA®, CAIA®
Jon Breth, CFP®
Justin Lauver, Esq.
Kevin Vandolder, CFA®
Kerry Richardville, CFA®
Mary Nye
Michael Fleiner
Michael Holycross, CIMA®
Mike Bostler

Oleg Sydyak, CFA®, FSA, EA
Paul Murray, CPFA
Peter Brown
Tim Nash
Tim Walters
Tony Kay
Tyler Grumbles, CFA®, CIPM®, CAIA®

CLIENT SOLUTIONS

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Amy Foster
David Gough, CPFA
Don Delaney

Donnell Lehrer, CPFA
Grace Niebrzydowski
James Reno
Jeff Pruniski
Joe Carter, CPFA

Julio Garcia Rengifo
Kim Hummel
Meghan Haines
Misha Bell
Yoon Lee-Choi

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COMPLIANCE
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Lauren Kaufmann

RESEARCH

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Private & Hedged Fixed Income

Chester Wyche
Real Estate & Real Assets

Dan Lomelino, CFA®
Fixed Income

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Real Estate & Real Assets

Elizabeth Wolfe
Capital Markets & Asset Allocation

Evan Scussel, CFA®, CAIA®
Private & Public Equity

Joseph Ivaszuk
Operational Due Diligence

Josue Christiansen, CFA®, CIPM®
Public Equity

Julie Baker, CFA®, CAIA®
Private & Hedged Equity

Justin Ellsesser, CFA®, CAIA®
Private Equity

Kevin Laake, CFA®, CAIA®
Private Equity

Michael Kosoff
Hedge Funds

Philip Schmitt
Fixed Income & Capital Markets

Ryan McCuskey
Real Estate & Real Assets

Zac Chichinski, CFA®, CIPM®
Public Equity



87
EMPLOYEES

38 ADVANCED
DEGREES

23 CFA®

8 CAIA®

8 CPFA

6 CIPM®



1st Quarter 2022 Market Environment



The Economy

- The global economy faced headwinds as Russia invaded Ukraine in February. Despite their small percentage of the global GDP, both Russia and Ukraine play significant roles in the global economy. Russia provides most of Europe's energy supplies and combined, both countries account for a large percentage of food supplies.
- Prior to the crisis in Ukraine, the global and US economies were already expected to grow at a slower rate in the 1st quarter. For the 4th quarter 2021, the US GDP grew at an annual rate of 6.9%. Estimates for the 1st quarter 2022 vary significantly, ranging between 0.5% and 2.0%.
- The US labor market remained a source of strength during the 1st quarter with the unemployment rate falling to 3.6% in March. The pace of job growth accelerated during the quarter with a three-month average of roughly +562,000. Importantly, the number of workers re-entering the workforce increased during the quarter with strong wage growth as the likely catalyst.
- The US Federal Reserve Bank (the Fed) began the process of normalizing interest rates by raising the Fed Funds rate by 0.25%. Additionally, the Fed signaled it was ready to begin the process of shrinking its balance sheet by not reinvesting up to \$95 billion of maturing bonds into new securities each month. This process is referred to as "quantitative tightening" and is meant to drain liquidity from the economy with the goal of slowing inflation.

Equity (Domestic and International)

- US equities declined during the 1st quarter as concerns regarding the conflict in Ukraine and the potential for a slowing global economy acted as headwinds. Large cap value was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while small cap growth performed the worst.
- International stocks also struggled during the 1st quarter. The primary driver of performance was the conflict in Ukraine which significantly affected western Europe and emerging markets. Another contributor to poor performance was the continued strength of the US dollar, which rose against both the Euro and Yen developed market currencies and most emerging market currencies during the period. Finally, China was negatively impacted by a rise in Covid-19 infections which resulted in new restrictions in Shanghai.

Fixed Income

- Continued concerns about rising inflation, combined with the Fed beginning to raise interest rates acted as headwinds for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close at 2.34%.
- Performance across most bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury Inflation-Protected Securities (TIPS) down the least.
- The combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of the relative outperformance of high yield bonds during the period.
- TIPS continued their strong relative performance against all other bond market sectors during the quarter. Investors' expectations of higher future US inflation remained strong as inflation remained well above the Fed's stated 2% long-term target average.

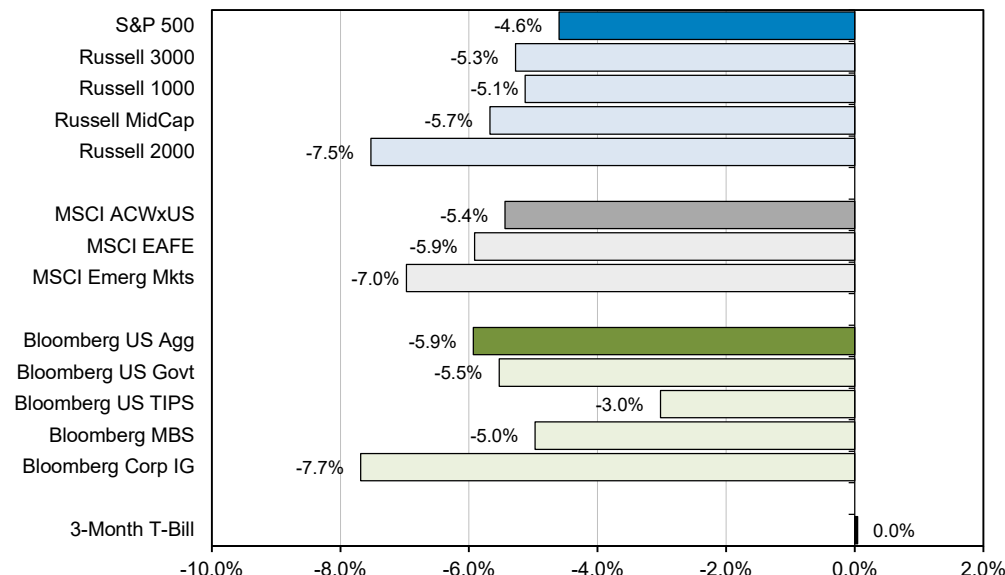
Market Themes

- The tone of global central bank monetary policy shifted during the quarter as the Fed and the Bank of England both raised interest rates during the period. Additionally, the European Central Bank announced it would begin tightening monetary policy by slowing its bond purchases.
- The crisis in Ukraine will likely be a drag on global economic growth for the foreseeable future. Restrictions on Russian energy exports, especially to western Europe, will likely result in a material slowdown of those economies as a result of higher prices.
- US equity markets experienced their first down quarter since the onset of the pandemic in the 1st quarter of 2020. Growth-oriented stocks underperformed value stocks as investors' concerns about future economic growth increased. Historically, value stocks have outperformed growth stocks during economic slowdowns marked by recession.
- Interest rates rose across the Treasury yield curve during the quarter in anticipation of the Fed raising interest rates. As a result of their maturity profile, longer-dated bonds significantly underperformed shorter-dated bonds despite yields rising only modestly in comparison. Lower quality corporate bonds outperformed given their higher coupons and shorter maturity profiles despite concerns about widening credit spreads as economic conditions deteriorate.

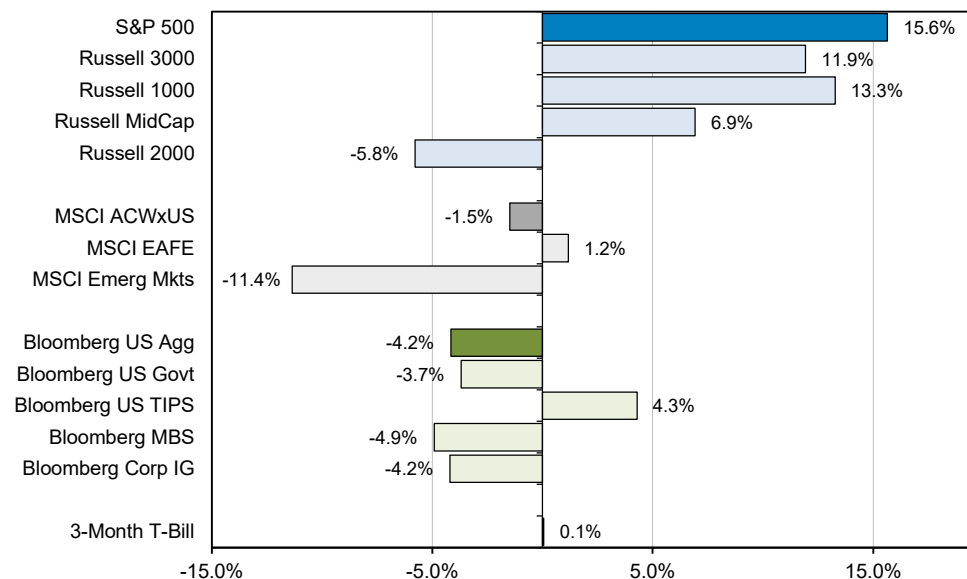


- Broad US equity markets experienced weak, negative returns during the 1st quarter of 2022. A variety of factors contributed to performance including elevated inflation, rising interest rate expectations, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.6%, compared to -5.7% for mid-cap and -7.5% for small cap indices.
- Developed markets international equities also suffered negative results for the 1st quarter. Europe was negatively impacted by the crisis in Ukraine, rising energy costs, and continued rising inflation. Emerging markets were also negatively impacted by Russia's invasion of Ukraine. Emerging markets were also impacted by the rise of Covid-19 cases in China and resulting restrictions. During the period, the MSCI EAFE Index returned -5.9% while the MSCI Emerging Markets Index declined by -7.0%
- For the quarter, performance of the bond market was broadly negative due to increasing inflation and expectations that global central banks would begin the process of raising interest rates. The Bloomberg (BB) US Aggregate Index returned -5.9%, for the period while Investment Grade Corporate bonds posted a return of -7.7%. The best performing sector on a relative basis was US TIPS which declined by -3.0%.

Quarter Performance



1-Year Performance

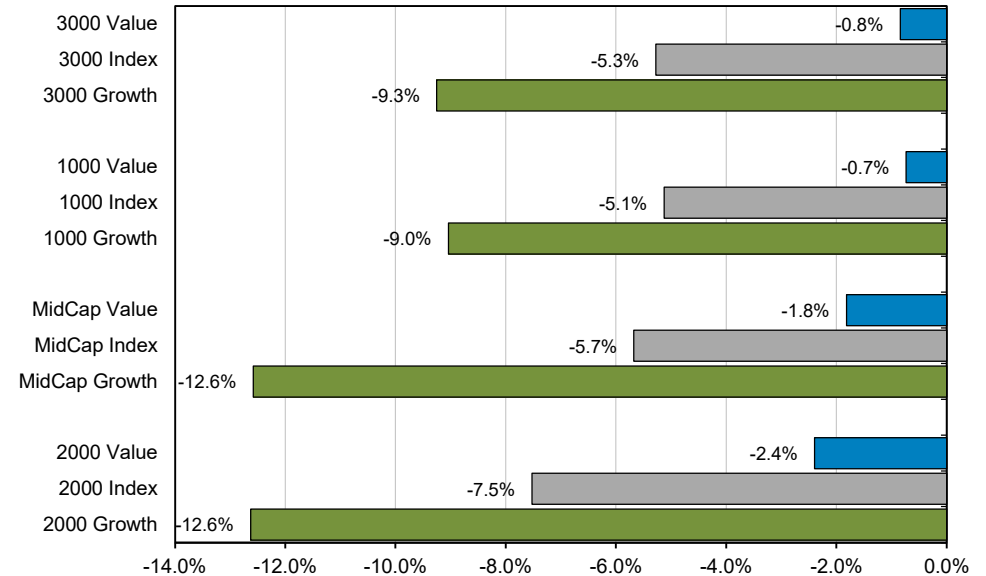


Source: Investment Metrics

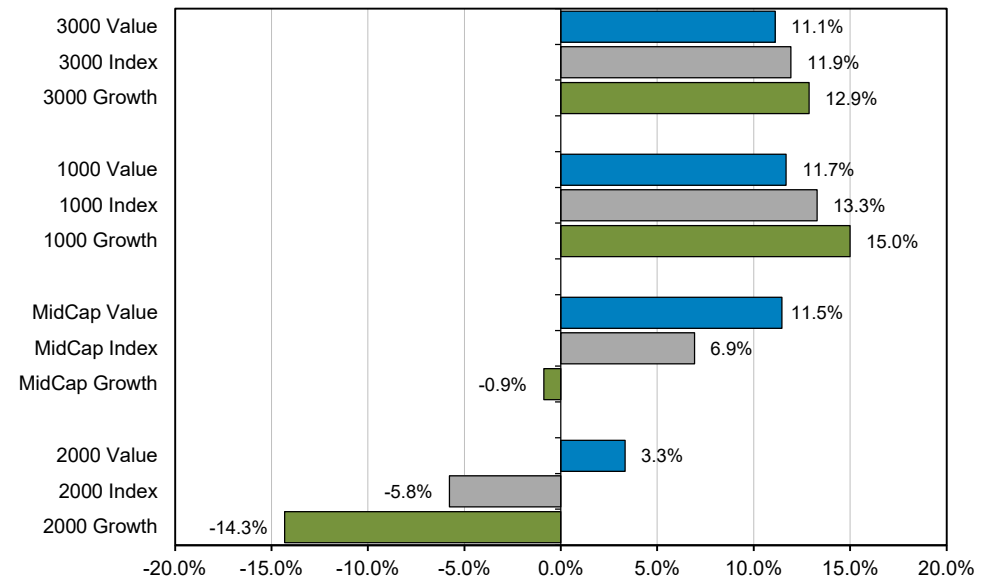


- Momentum shifted during the 1st quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -5.1% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -5.7% and -7.5%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, Mid, Small cap value stocks all sizably outpaced their growth counterparts. For the period, the Russell 1000 Value Index was the best relative performing style index, posting a return of -0.7%. Mid cap and small cap growth stocks were the laggards during the period with both the Mid Cap Growth Index and Russell 2000 Growth Index returning a weak -12.6%.
- Performance across most market capitalizations and styles was positive over the trailing 1-year period. Much like the 1st quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of 13.3% for the year, significantly outperformed both its mid and small cap growth index counterparts. The outlier during the period was the Russell 2000 Index which returned -5.8%.
- While the dispersion across large cap styles was relatively narrow for the year, there was wide performance dispersion across mid and small style-based indexes. Within mid and small cap benchmark results, value dominated growth by double digits. The Russell Mid Cap Value Index returned 11.5% while the Russell 2000 Value Index returned 3.3% for the period. In comparison, the Russell Mid Cap Growth Index returned -0.9%, while the Russell 2000 Growth Index declined by -14.3%.

Quarter Performance - Russell Style Series



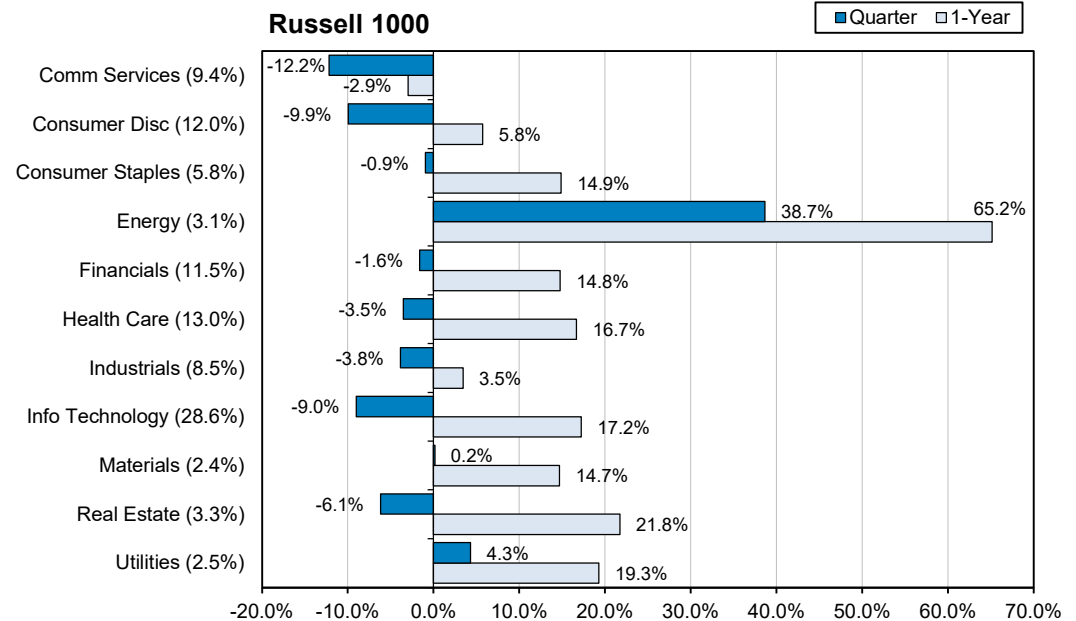
1-Year Performance - Russell Style Series



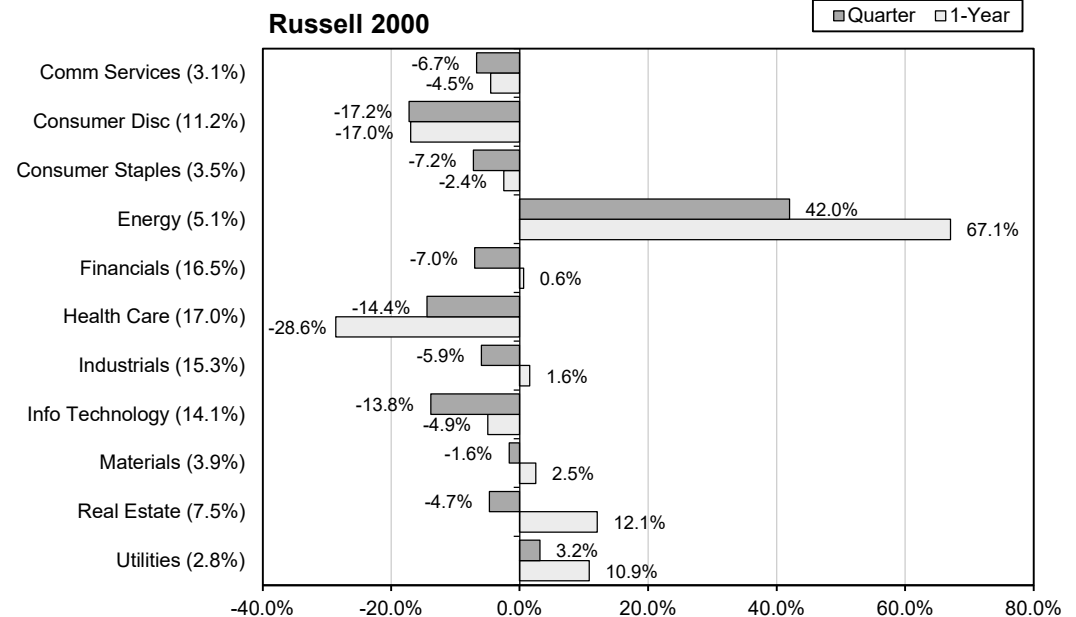
Source: Investment Metrics



- Economic sector performance was negative across eight of the eleven large cap economic sectors for the 1st quarter. However, the three positive sectors represent less than 10% of the index. Four additional sectors outpaced the return of the broad index on a relative basis during the period.
- Energy (38.7%), utilities (4.3%), and materials (0.2%) were the best performing sectors for the quarter. Energy continued its relative outperformance during the quarter as the price of oil remained elevated. Economically sensitive sectors such as communication services (-12.2%), consumer discretionary (-9.9%), and information technology (-9.0%) significantly underperformed the broader index for the quarter.
- For the full year, eight sectors exceeded the return of the broad large cap benchmark: energy (65.2%), real estate (21.8%), utilities (19.3%), information technology (17.2%), health care (16.7%), consumer staples (14.9%), financials (14.8%), and materials (14.7%). The weakest economic sector performance in the Russell 1000 for the year was communication services, which was the lone sector to deliver negative returns (-2.9%).



- Small cap sector performance was also mixed with two economic sectors posting positive performance and an additional five outpacing the return of the broader Russell 2000 Index (-7.5%) on a relative basis. Energy (42.0%) was the best performing sector for the period. Utilities (3.2%) was the only other sector posting a positive return for the quarter.
- For the trailing 1-year period, nine of the eleven sectors outpaced the broad benchmark's return. Not surprisingly, sector performance was led by energy (67.1%), real estate (12.1%), utilities (10.9%), materials (2.5%), industrials (1.6%), and financials (0.6%). Consumer staples (-2.4%), communication services (-4.5%), and information technology (-4.9%) outpaced the core benchmark on a relative basis but were negative in absolute terms. The weakest sector over the full year was health care which fell -28.6%.



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, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.38%	-1.5%	43.8%	Information Technology
Microsoft Corp	5.50%	-8.1%	31.8%	Information Technology
Amazon.com Inc	3.35%	-2.2%	5.4%	Consumer Discretionary
Tesla Inc	2.12%	2.0%	61.3%	Consumer Discretionary
Alphabet Inc Class A	1.98%	-4.0%	34.9%	Communication Services
Alphabet Inc Class C	1.83%	-3.5%	35.0%	Communication Services
NVIDIA Corp	1.54%	-7.2%	104.6%	Information Technology
Berkshire Hathaway Inc Class B	1.53%	18.0%	38.1%	Financials
Meta Platforms Inc Class A	1.21%	-33.9%	-24.5%	Communication Services
UnitedHealth Group Inc	1.13%	1.9%	38.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Occidental Petroleum Corp	0.11%	96.2%	113.9%	Energy
New Fortress Energy Inc Class A	0.00%	77.1%	-6.0%	Energy
The Mosaic Co	0.06%	69.6%	112.2%	Materials
Halliburton Co	0.08%	66.2%	78.2%	Energy
United States Steel Corp	0.02%	58.9%	44.9%	Materials
EQT Corp	0.02%	58.6%	86.2%	Energy
APA Corp	0.04%	54.3%	133.0%	Energy
Marathon Oil Corp	0.05%	53.4%	138.6%	Energy
Baker Hughes Co Class A	0.06%	52.4%	73.5%	Energy
Alcoa Corp	0.04%	51.3%	178.0%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Vroom Inc Ordinary Shares	0.00%	-75.3%	-93.2%	Consumer Discretionary
GoHealth Inc Ordinary Shares - Class A	0.00%	-68.9%	-89.9%	Financials
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-66.0%	N/A	Industrials
Fluence Energy Inc	0.00%	-63.1%	N/A	Industrials
Nektar Therapeutics	0.00%	-60.1%	-73.1%	Health Care
Skillz Inc Ordinary Shares - Class A	0.00%	-59.7%	-84.2%	Communication Services
Natera Inc	0.01%	-56.4%	-59.9%	Health Care
EPAM Systems Inc	0.04%	-55.6%	-25.2%	Information Technology
Trex Co Inc	0.02%	-51.6%	-28.6%	Industrials
Rivian Automotive Inc Class A	0.02%	-51.5%	N/A	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ovintiv Inc	0.52%	61.4%	130.9%	Energy
AMC Entertainment Hldgs Inc Class A	0.47%	-9.4%	141.3%	Communication Services
Avis Budget Group Inc	0.40%	27.0%	263.0%	Industrials
BJ's Wholesale Club Holdings Inc	0.34%	1.0%	50.7%	Consumer Staples
Chesapeake Energy Corp Ord Shrs	0.33%	37.6%	108.8%	Energy
Tenet Healthcare Corp	0.33%	5.2%	65.3%	Health Care
Tetra Tech Inc	0.33%	-2.7%	22.2%	Industrials
Antero Resources Corp	0.32%	74.5%	199.3%	Energy
Lattice Semiconductor Corp	0.30%	-20.9%	35.4%	Information Technology
EastGroup Properties Inc	0.30%	-10.3%	44.8%	Real Estate

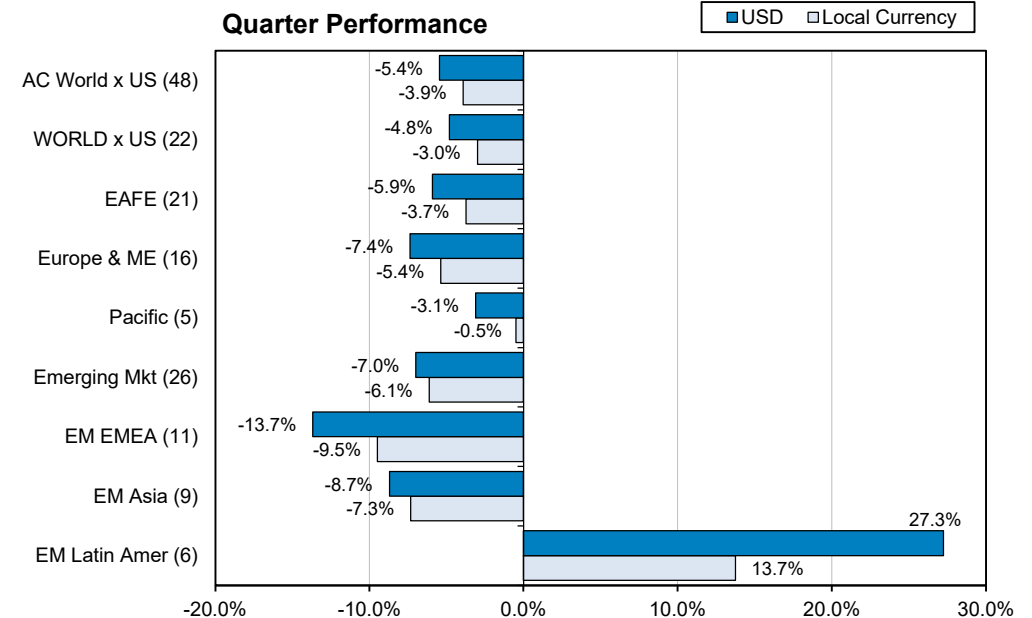
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NexTier Oilfield Solutions Inc	0.06%	160.3%	148.4%	Energy
Peabody Energy Corp	0.08%	143.6%	701.6%	Energy
RPC Inc	0.03%	135.0%	97.6%	Energy
SOC Telemed Inc Ord Shrs - Class A	0.01%	133.6%	-52.5%	Health Care
Kosmos Energy Ltd	0.12%	107.8%	134.2%	Energy
Tidewater Inc	0.03%	103.0%	73.5%	Energy
Team Inc	0.00%	102.8%	-80.8%	Industrials
Golar LNG Ltd	0.09%	100.0%	142.2%	Energy
US Silica Holdings Inc	0.05%	98.5%	51.8%	Energy
Intrepid Potash Inc	0.03%	92.2%	152.3%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Kodiak Sciences Inc	0.01%	-90.9%	-93.2%	Health Care
Aligos Therapeutics Inc Ord Shares	0.00%	-81.9%	-90.5%	Health Care
MEI Pharma Inc	0.00%	-77.4%	-82.4%	Health Care
Applied Therapeutics Inc	0.00%	-76.4%	-88.7%	Health Care
Annexon Inc Ordinary Shares	0.00%	-76.2%	-90.2%	Health Care
BioAtla Inc Ordinary Shares	0.00%	-74.5%	-90.2%	Health Care
Accelerate Diagnostics Inc	0.00%	-72.4%	-82.7%	Health Care
Laird Superfood Inc Ordinary Shares	0.00%	-72.3%	-90.4%	Consumer Staples
Society Pass Inc	0.00%	-71.5%	N/A	Communication Services
89bio Inc Ordinary Shares	0.00%	-71.2%	-84.1%	Health Care

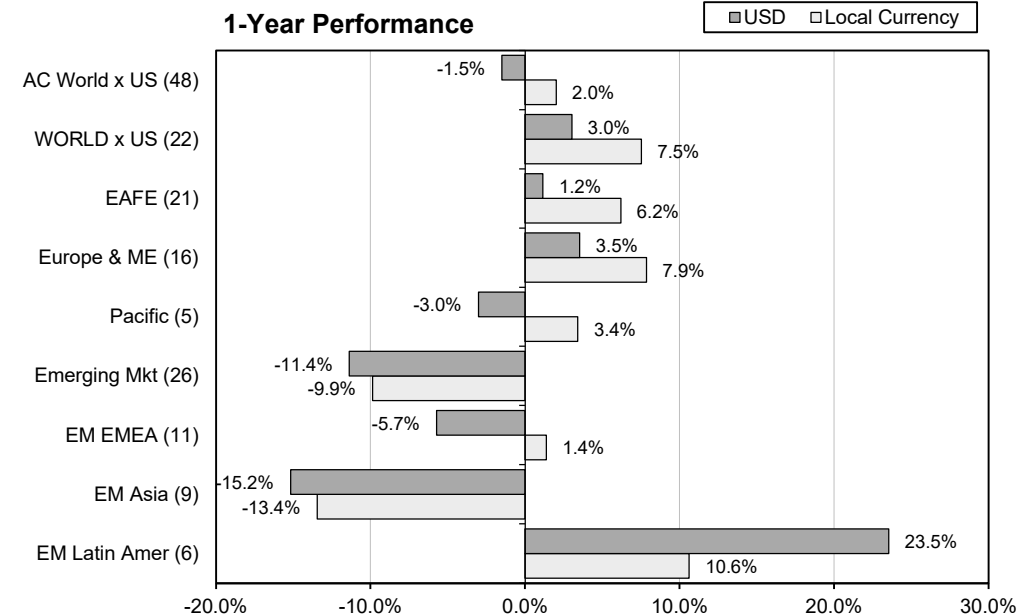
Source: Morningstar Direct



- Most developed market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 1st quarter. The outlier during the period was the Latin America region. This strong performance was led by Brazil which benefited from rising commodity prices. The developed market MSCI EAFE Index returned -5.9% in USD and -3.7% in LC terms for the period, while the MSCI Emerging Markets Index declined by -7.0% in USD and -6.1% in LC terms.



- The trailing 1-year results for international developed markets were broadly positive across most regions and currencies. The MSCI EAFE Index returned 1.2% in USD for the year and 6.2% in LC terms. In contrast, returns across emerging markets were broadly lower with the exception being Latin America. While the MSCI Emerging Markets Index declined by -11.4% in USD and -9.9% in LC terms, the Latin America regional index's return was a solid 23.5% in USD and 10.6% in LC term. In contrast, performance in the Asia regional benchmarks detracted from emerging market index performance with the EM Asia Index returning -15.2% in USD and -13.4% in LC term, largely due to concerns related to slowing growth in China and the recent rise in infections related to the pandemic.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	-1.7%	-10.8%
Consumer Discretionary	11.5%	-13.6%	-9.6%
Consumer Staples	10.2%	-7.7%	1.7%
Energy	4.1%	17.0%	30.0%
Financials	17.7%	-1.1%	5.1%
Health Care	13.1%	-3.7%	8.9%
Industrials	15.4%	-10.7%	-3.8%
Information Technology	8.6%	-16.1%	-1.0%
Materials	8.2%	3.3%	8.4%
Real Estate	2.9%	-2.7%	-1.2%
Utilities	3.4%	-4.1%	-1.7%
Total	100.0%	-5.9%	1.2%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	-6.1%	-16.6%
Consumer Discretionary	11.1%	-14.3%	-21.2%
Consumer Staples	8.4%	-7.2%	0.2%
Energy	5.4%	6.9%	22.9%
Financials	20.6%	1.6%	9.1%
Health Care	9.4%	-5.1%	2.3%
Industrials	12.2%	-8.6%	-1.9%
Information Technology	12.2%	-15.1%	-5.4%
Materials	8.9%	5.2%	9.5%
Real Estate	2.5%	-2.8%	-8.1%
Utilities	3.2%	-2.4%	2.0%
Total	100.0%	-5.4%	-1.5%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.1%	-11.3%	-23.6%
Consumer Discretionary	12.3%	-16.4%	-38.8%
Consumer Staples	5.8%	-7.9%	-9.9%
Energy	4.8%	-20.7%	-6.7%
Financials	22.1%	5.7%	10.7%
Health Care	3.9%	-14.0%	-27.8%
Industrials	5.4%	-2.7%	2.7%
Information Technology	21.6%	-11.2%	-6.8%
Materials	9.4%	3.2%	3.4%
Real Estate	2.1%	-1.8%	-27.6%
Utilities	2.6%	-0.2%	10.2%
Total	100.0%	-7.0%	-11.4%

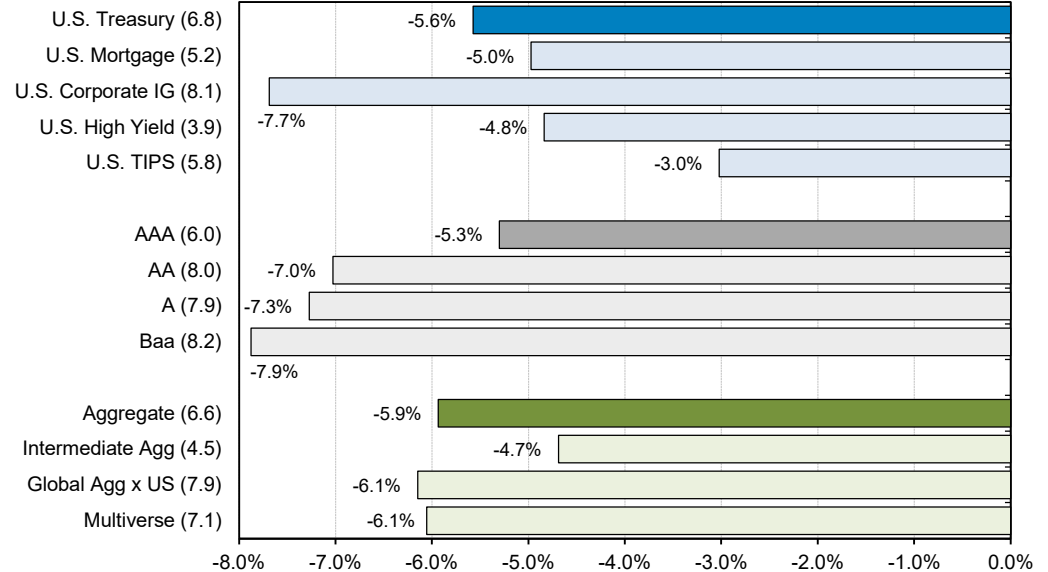
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	14.1%	-6.6%	-6.5%
United Kingdom	15.3%	9.6%	1.8%	13.6%
France	11.4%	7.2%	-8.7%	4.5%
Switzerland	10.4%	6.6%	-6.4%	13.9%
Germany	8.2%	5.2%	-12.9%	-12.0%
Australia	8.2%	5.1%	7.3%	13.5%
Netherlands	4.4%	2.8%	-17.4%	-5.2%
Sweden	3.6%	2.2%	-15.5%	-7.4%
Hong Kong	2.9%	1.8%	-1.8%	-12.0%
Denmark	2.7%	1.7%	-6.4%	14.9%
Italy	2.4%	1.5%	-10.1%	-2.7%
Spain	2.3%	1.5%	-4.1%	-3.7%
Singapore	1.5%	0.9%	-1.7%	-4.6%
Finland	1.0%	0.6%	-11.9%	-2.6%
Belgium	0.9%	0.6%	-4.9%	-0.3%
Norway	0.8%	0.5%	10.2%	21.1%
Israel	0.7%	0.5%	-6.9%	7.6%
Ireland	0.6%	0.4%	-20.1%	-17.7%
Portugal	0.2%	0.1%	2.3%	7.1%
Austria	0.2%	0.1%	-20.0%	3.6%
New Zealand	0.2%	0.1%	-8.7%	-15.2%
Total EAFE Countries	100.0%	63.1%	-5.9%	1.2%
Canada		8.3%	4.6%	20.2%
Total Developed Countries		71.4%	-4.8%	3.0%
China		8.6%	-14.2%	-32.5%
Taiwan		4.6%	-6.6%	6.3%
India		3.7%	-1.9%	17.9%
Korea		3.6%	-9.6%	-18.5%
Brazil		1.7%	35.9%	24.7%
Saudi Arabia		1.2%	17.3%	38.7%
South Africa		1.2%	20.3%	11.1%
Mexico		0.7%	8.6%	27.7%
Thailand		0.5%	4.2%	-1.6%
Indonesia		0.5%	9.6%	21.0%
Malaysia		0.4%	2.0%	1.5%
United Arab Emirates		0.4%	21.2%	58.1%
Qatar		0.3%	19.5%	34.4%
Kuwait		0.2%	19.4%	45.7%
Philippines		0.2%	2.2%	9.9%
Poland		0.2%	-9.8%	5.8%
Chile		0.2%	29.5%	-8.3%
Peru		0.1%	34.9%	20.9%
Turkey		0.1%	12.9%	1.6%
Colombia		0.1%	33.8%	39.3%
Greece		0.1%	1.1%	7.6%
Hungary		0.1%	-19.4%	-10.0%
Czech Republic		0.0%	3.1%	51.5%
Egypt		0.0%	-23.4%	-14.3%
Total Emerging Countries		28.6%	-7.0%	-11.4%
Total ACWixUS Countries		100.0%	-5.4%	-1.5%

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.

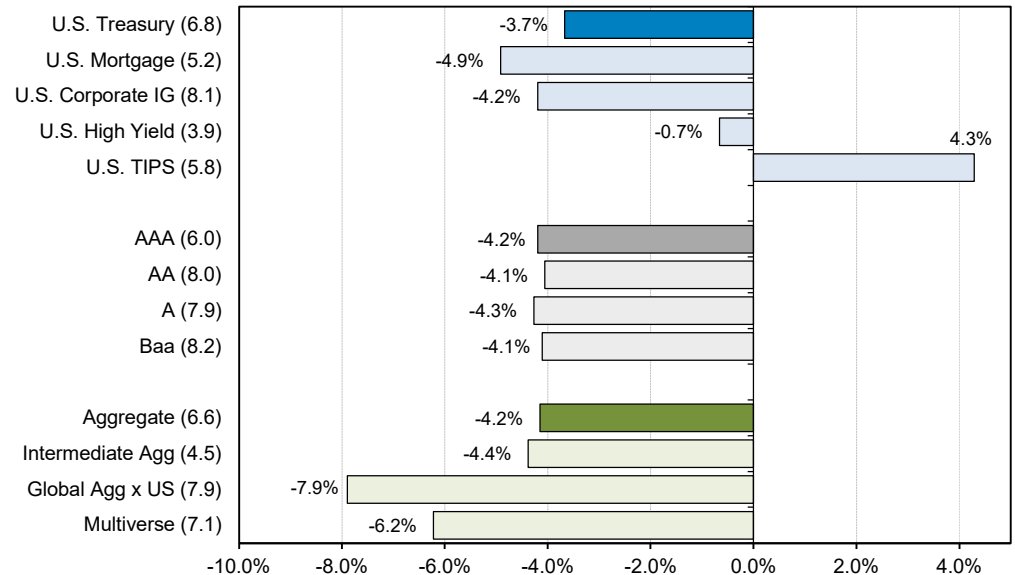


- Fixed income market results were broadly negative during the 1st quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. US Treasury yields were higher across the maturity curve but remained below their long-term averages.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -5.9% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -7.7% and the US Mortgage index component posting a return of -5.0%.
- US TIPS posted the quarter's strongest relative bond performance with a return of -3.0%. High yield bonds outperformed their investment grade counterparts, but still declined by -4.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -6.1% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on domestic index returns.

Quarter Performance



1-Year Performance

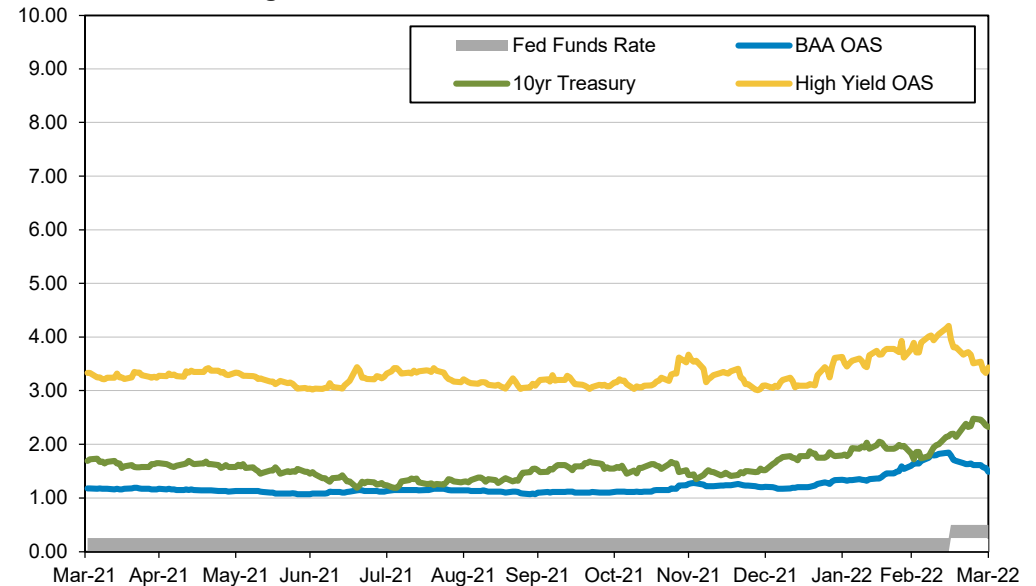


Source: Bloomberg

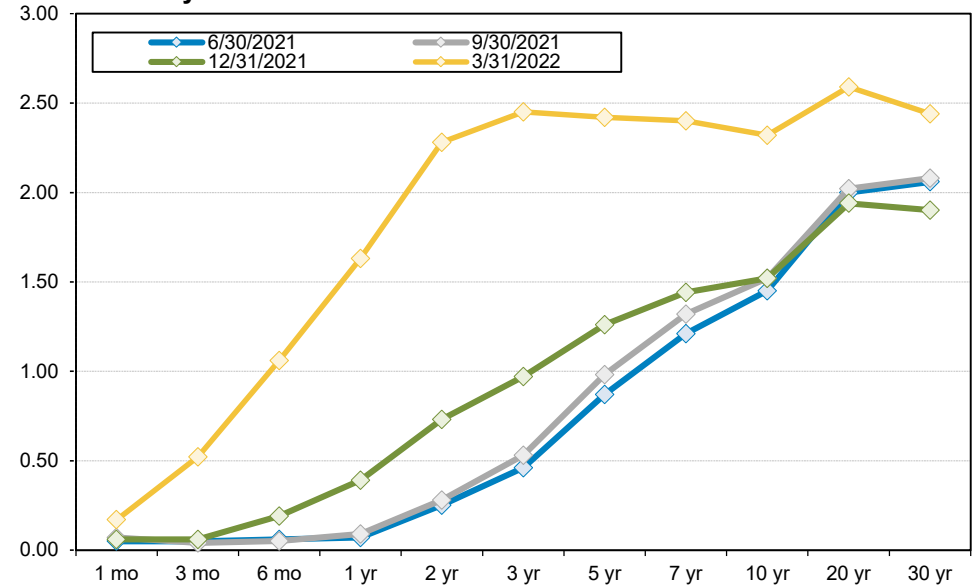


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 1st quarter this year, the Fed raised its target rate range from 0.25% to 0.50%. During its recent March meeting, the Federal Open Market Committee (FOMC) stated it intends to begin removing liquidity from the market by also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC also stated that it will react to data and could potentially raise rates at a faster pace if inflation does not subside.
- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. After reaching a high of 2.47% during the latter part of March 2022, interest rates traded lower for the remainder of the quarter. The yield on the US 10-year Treasury was 2.34% on March 31st.
- 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-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.18% to 1.49%. High Yield OAS was largely unchanged during the year as spreads rose from 3.33% to 3.43%. High Yield spreads briefly exceeded 4.00% following the onset of the crisis in Ukraine, but quickly retreated.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates rose dramatically during the 1st quarter of 2022 in anticipation that the FOMC would begin raising rates to combat rising inflation. Longer-term rates were modestly higher, albeit less dramatically than either short- or intermediate-term interest rates. While not shown in the chart, 10-Year rates briefly traded below the 2-year rates. Historically, a persistent inversion of these two key rates has been an indication of a future recession within 6- to 24-months. As of the end of the quarter, the spread between 2-Year and 10-Year rates was positive. However, 10-Year rates were trading lower than the intermediate 3- and 5-year rates.

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 March 31, 2022

1 Quarter				
	Market Value 01/01/2022	Net Flows	Return On Investment	Market Value 03/31/2022
Total Fund	60,176,932	-797,645	-4,416,253	54,963,035
Total Domestic Equity	32,056,409	-	-3,379,312	28,677,097
Diamond Hill	10,775,892	-	-352,962	10,422,931
T Rowe Price	16,422,124	-	-2,175,619	14,246,506
Acorn	4,858,392	-	-850,731	4,007,661
Total International Equity				
MFS	4,719,806	-	-371,094	4,348,712
Real Estate				
Baring/Cornerstone	1,760,733	-4,292	118,927	1,875,369
Total Fixed Income				
Ziegler	18,429,846	-	-785,830	17,644,015
Cash	3,210,139	-793,353	1,056	2,417,841



Fiscal Year To Date				
	Market Value 01/01/2022	Net Flows	Return On Investment	Market Value 03/31/2022
Total Fund	60,176,932	-797,645	-4,416,253	54,963,035
Total Domestic Equity	32,056,409	-	-3,379,312	28,677,097
Diamond Hill	10,775,892	-	-352,962	10,422,931
T Rowe Price	16,422,124	-	-2,175,619	14,246,506
Acorn	4,858,392	-	-850,731	4,007,661
Total International Equity				
MFS	4,719,806	-	-371,094	4,348,712
Real Estate				
Baring/Cornerstone	1,760,733	-4,292	118,927	1,875,369
Total Fixed Income				
Ziegler	18,429,846	-	-785,830	17,644,015
Cash	3,210,139	-793,353	1,056	2,417,841

Financial Reconciliation
Total Fund
1 Year Ending March 31, 2022

1 Year				
	Market Value 04/01/2021	Net Flows	Return On Investment	Market Value 03/31/2022
Total Fund	56,635,288	-2,389,696	717,442	54,963,035
Total Domestic Equity	27,837,511	-	839,586	28,677,097
Diamond Hill	9,474,498	-	948,432	10,422,931
T Rowe Price	13,819,367	-	427,139	14,246,506
Acorn	4,543,646	-	-535,985	4,007,661
Total International Equity				
MFS	4,143,814	-	204,898	4,348,712
Real Estate				
Baring/Cornerstone	1,504,334	-15,000	386,035	1,875,369
Total Fixed Income				
Ziegler	18,358,966	-	-714,951	17,644,015
Cash	4,790,663	-2,374,695	1,874	2,417,841



Asset Allocation Attributes

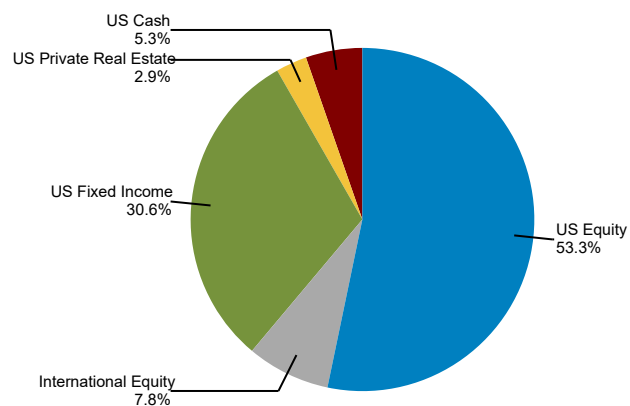
	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund	28,677,097	52.2	4,348,712	7.9	16,990,721	30.9	1,875,369	3.4	3,071,136	5.6	54,963,035	100.0
Total Domestic Equity	28,677,097	100.0	-	-	-	-	-	-	-	-	28,677,097	52.2
Diamond Hill	10,422,931	100.0	-	-	-	-	-	-	-	-	10,422,931	19.0
T Rowe Price	14,246,506	100.0	-	-	-	-	-	-	-	-	14,246,506	25.9
Acorn	4,007,661	100.0	-	-	-	-	-	-	-	-	4,007,661	7.3
Total International Equity												
MFS	-	-	4,348,712	100.0	-	-	-	-	-	-	4,348,712	7.9
Real Estate												
Baring/Cornerstone	-	-	-	-	-	-	1,875,369	100.0	-	-	1,875,369	3.4
Total Fixed Income												
Ziegler	-	-	-	-	16,990,721	96.3	-	-	653,294	3.7	17,644,015	32.1
Cash	-	-	-	-	-	-	-	-	2,417,841	100.0	2,417,841	4.4

Asset Allocation By Asset Class

Total fund

As of March 31, 2022

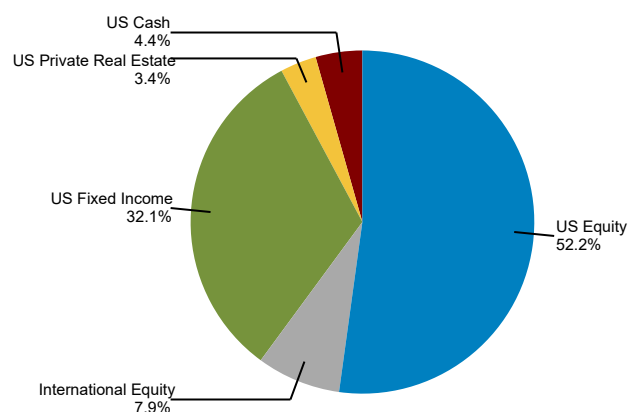
December 31, 2021 : \$60,176,932



Allocation

	Market Value	Allocation
US Equity	32,056,409	53.3
International Equity	4,719,806	7.8
US Fixed Income	18,429,846	30.6
US Private Real Estate	1,760,733	2.9
US Cash	3,210,139	5.3

March 31, 2022 : \$54,963,035



Allocation

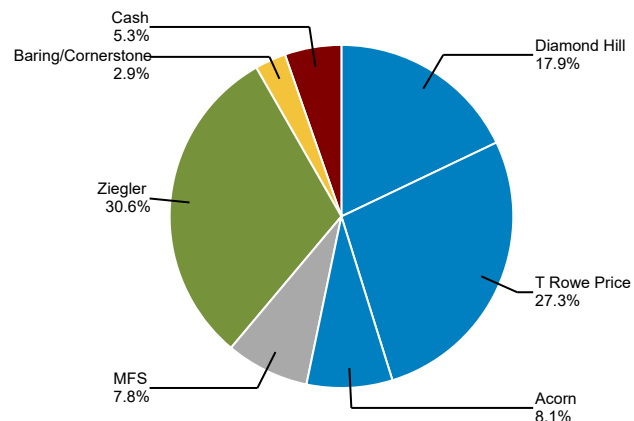
	Market Value	Allocation
US Equity	28,677,097	52.2
International Equity	4,348,712	7.9
US Fixed Income	17,644,015	32.1
US Private Real Estate	1,875,369	3.4
US Cash	2,417,841	4.4



Asset Allocation By Manager Total Fund

As of March 31, 2022

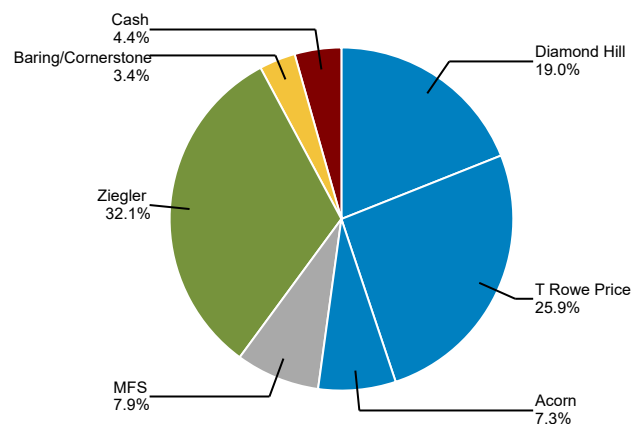
December 31, 2021 : \$60,176,932



Allocation

	Market Value	Allocation
Diamond Hill	10,775,892	17.9
T Rowe Price	16,422,124	27.3
Acorn	4,858,392	8.1
MFS	4,719,806	7.8
Ziegler	18,429,846	30.6
Baring/Cornerstone	1,760,733	2.9
Cash	3,210,139	5.3

March 31, 2022 : \$54,963,035



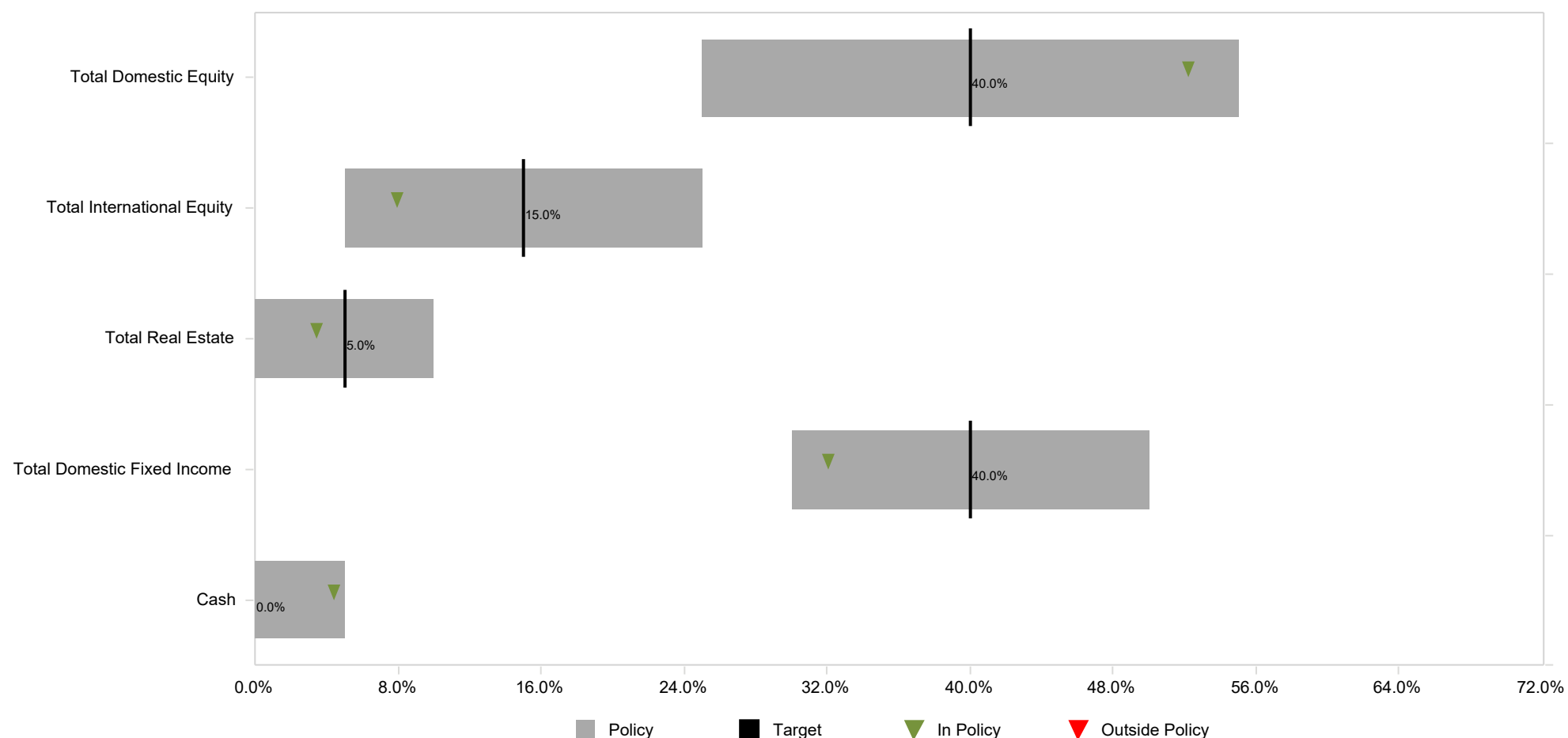
Allocation

	Market Value	Allocation
Diamond Hill	10,422,931	19.0
T Rowe Price	14,246,506	25.9
Acorn	4,007,661	7.3
MFS	4,348,712	7.9
Ziegler	17,644,015	32.1
Baring/Cornerstone	1,875,369	3.4
Cash	2,417,841	4.4

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	54,963,035	100.0		100.0		-	0.0
Total Domestic Equity	28,677,097	52.2	25.0	40.0	55.0	-6,691,883	12.2
Total International Equity	4,348,712	7.9	5.0	15.0	25.0	3,895,743	-7.1
Total Real Estate	1,875,369	3.4	0.0	5.0	10.0	872,783	-1.6
Total Domestic Fixed Income	17,644,015	32.1	30.0	40.0	50.0	4,341,198	-7.9
Cash	2,417,841	4.4	0.0	0.0	5.0	-2,417,841	4.4

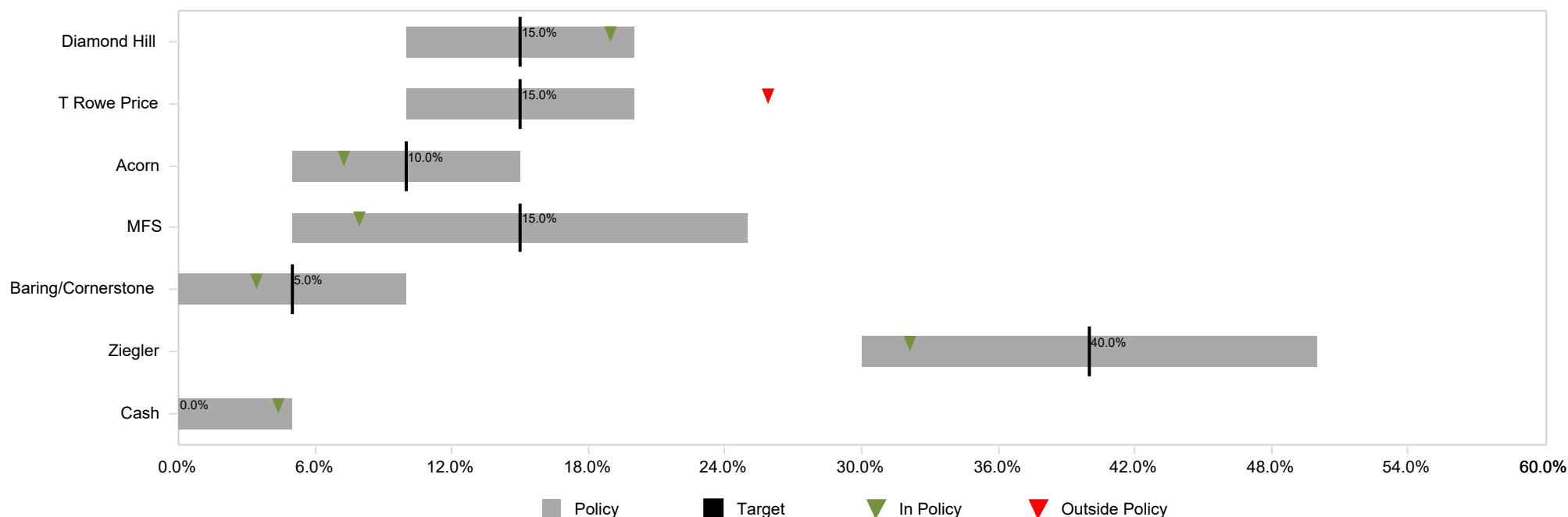
Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	54,963,035	100.0		100.0		-	0.0
Total Fund Without Cash	52,545,193	95.6		100.0		2,417,841	-4.4
Total Equity	33,025,809	60.1		55.0		-2,796,140	5.1
Total Domestic Equity	28,677,097	52.2		40.0		-6,691,883	12.2
Diamond Hill	10,422,931	19.0	10.0	15.0	20.0	-2,178,475	4.0
T Rowe Price	14,246,506	25.9	10.0	15.0	20.0	-6,002,050	10.9
Acorn	4,007,661	7.3	5.0	10.0	15.0	1,488,642	-2.7
Total International Equity	4,348,712	7.9		15.0		3,895,743	-7.1
MFS	4,348,712	7.9	5.0	15.0	25.0	3,895,743	-7.1
Total Real Estate	1,875,369	3.4		5.0		872,783	-1.6
Baring/Cornerstone	1,875,369	3.4	0.0	5.0	10.0	872,783	-1.6
Total Fixed Income	17,644,015	32.1		40.0		4,341,198	-7.9
Total Domestic Fixed Income	17,644,015	32.1		40.0		4,341,198	-7.9
Ziegler	17,644,015	32.1	30.0	40.0	50.0	4,341,198	-7.9
Cash	2,417,841	4.4	0.0	0.0	5.0	-2,417,841	4.4

Allocation Summary



Comparative Performance

Total Fund

As of March 31, 2022

Comparative Performance														
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Fund	-7.40	(91)	-7.40	(91)	1.11	(69)	9.02	(52)	8.76	(34)	7.57	(31)	8.05	(36)
Total Fund Policy	-4.36	(35)	-4.36	(35)	3.45	(42)	9.35	(48)	8.22	(46)	7.15	(42)	7.82	(44)
All Master Trust - Total Fund Median	-5.03		-5.03		2.73		9.14		7.98		6.82		7.54	
Total Fund Without Cash	-7.75	(93)	-7.75	(93)	1.38	(66)	9.83	(40)	9.37	(22)	8.08	(19)	8.52	(23)
All Master Trust - Total Fund Median	-5.03		-5.03		2.73		9.14		7.98		6.82		7.54	
Total Fund	-7.40	(99)	-7.40	(99)	1.11	(90)	9.02	(81)	8.76	(61)	7.57	(53)	8.05	(57)
Total Fund Policy	-4.36	(30)	-4.36	(30)	3.45	(65)	9.35	(78)	8.22	(77)	7.15	(72)	7.82	(68)
All Public Plans-Total Fund Median	-4.99		-4.99		4.23		10.41		9.02		7.61		8.26	
Total Domestic Equity	-10.54	(98)	-10.54	(98)	3.02	(90)	15.93	(47)	15.46	(15)	13.59	(13)	13.96	(25)
Russell 3000 Index	-5.28	(50)	-5.28	(50)	11.92	(26)	18.24	(17)	15.40	(15)	13.38	(17)	14.28	(15)
All Master Trust-US Equity Segment Median	-5.32		-5.32		8.93		15.69		13.55		11.85		13.07	
Diamond Hill	-3.28	(87)	-3.28	(87)	10.01	(85)	15.80	(17)	12.47	(16)	11.76	(6)	N/A	
Russell 1000 Value Index	-0.74	(62)	-0.74	(62)	11.67	(66)	13.02	(60)	10.29	(62)	9.73	(45)	11.70	(29)
Russell 1000 Index	-5.13	(96)	-5.13	(96)	13.27	(42)	18.71	(3)	15.82	(1)	13.72	(1)	14.53	(1)
IM U.S. Large Cap Value Equity (MF) Median	-0.38		-0.38		12.73		13.55		10.66		9.59		11.20	
T Rowe Price	-13.25	(82)	-13.25	(82)	3.09	(73)	18.67	(59)	20.00	(18)	16.75	(10)	N/A	
Russell 1000 Growth Index	-9.04	(20)	-9.04	(20)	14.98	(7)	23.60	(6)	20.88	(7)	17.34	(6)	17.04	(5)
IM U.S. Large Cap Growth Equity (MF) Median	-10.70		-10.70		7.31		19.34		18.34		14.93		15.12	
Acorn	-17.51	(100)	-17.51	(100)	-11.80	(100)	8.14	(97)	10.42	(48)	9.03	(51)	N/A	
Russell 2500 Index	-5.82	(69)	-5.82	(69)	0.34	(81)	13.79	(39)	11.57	(18)	9.99	(15)	12.09	(21)
Russell 2500 Growth Index	-12.30	(99)	-12.30	(99)	-10.12	(99)	12.99	(62)	13.22	(6)	10.53	(5)	12.69	(4)
IM U.S. SMID Cap Core Equity (MF) Median	-5.09		-5.09		4.34		13.41		10.34		9.05		10.97	
Total International Equity														
MFS	-7.86	(74)	-7.86	(74)	4.94	(4)	10.78	(6)	9.84	(3)	7.29	(4)	7.91	(8)
MSCI EAFE (Net) Index	-5.91	(34)	-5.91	(34)	1.16	(22)	7.78	(34)	6.72	(28)	5.11	(34)	6.27	(30)
MSCI AC World ex USA (Net) Index	-5.44	(27)	-5.44	(27)	-1.48	(56)	7.51	(41)	6.76	(27)	5.19	(32)	5.55	(59)
IM International Core Equity (MF) Median	-6.57		-6.57		-0.87		7.22		6.03		4.62		5.78	
Real Estate														
Baring/Cornerstone	6.75	(42)	6.75	(42)	25.76	(100)	10.54	(84)	9.46	(75)	9.97	(82)	N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	7.97	(13)	7.97	(13)	29.84	(31)	12.05	(47)	10.39	(58)	10.66	(53)	11.18	(54)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.61		6.61		28.27		11.92		10.65		10.86		11.57	

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



Comparative Performance

Total Fund

As of March 31, 2022

As of March 31, 2018														
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Fixed Income														
Ziegler	-4.26	(40)	-4.26	(40)	-3.89	(66)	1.91	(40)	2.15	(50)	1.90	(63)	2.19	(55)
BB Intermediate Agg Index (as of 3-14) / BB Agg	-4.69	(88)	-4.69	(88)	-4.38	(96)	1.19	(96)	1.67	(94)	1.56	(93)	1.86	(84)
IM U.S. Intermediate Duration (SA+CF) Median	-4.35		-4.35		-3.73		1.83		2.15		1.99		2.26	
Cash	0.04		0.04		0.06		0.78		1.12		0.88		0.64	
90 Day U.S. Treasury Bill	0.04		0.04		0.06		0.81		1.13		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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund	11.69 (55)	15.39 (21)	16.99 (62)	-1.19 (14)	15.39 (36)	4.53 (86)	2.69 (3)	5.16 (54)	15.75 (42)	11.82 (52)	2.62 (21)
Total Fund Policy	11.03 (61)	13.18 (41)	17.38 (58)	-2.77 (23)	11.78 (77)	6.75 (51)	1.28 (9)	6.77 (26)	15.42 (45)	11.09 (65)	3.01 (19)
All Master Trust - Total Fund Median	12.21	12.28	18.20	-4.66	14.43	6.78	-0.91	5.39	14.80	11.90	0.12
Total Fund Without Cash	12.68 (46)	16.55 (13)	18.49 (48)	-1.53 (16)	16.09 (25)	4.93 (82)	2.65 (3)	5.55 (47)	16.19 (38)	12.28 (43)	3.06 (18)
All Master Trust - Total Fund Median	12.21	12.28	18.20	-4.66	14.43	6.78	-0.91	5.39	14.80	11.90	0.12
Total Fund	11.69 (80)	15.39 (28)	16.99 (80)	-1.19 (6)	15.39 (43)	4.53 (94)	2.69 (2)	5.16 (75)	15.75 (54)	11.82 (56)	2.62 (8)
Total Fund Policy	11.03 (86)	13.18 (53)	17.38 (75)	-2.77 (15)	11.78 (92)	6.75 (55)	1.28 (10)	6.77 (34)	15.42 (58)	11.09 (71)	3.01 (7)
All Public Plans-Total Fund Median	13.46	13.42	19.36	-4.42	14.99	6.91	-0.23	6.14	16.04	12.10	0.07
Total Domestic Equity	21.66 (69)	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)
Russell 3000 Index	25.66 (36)	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)
All Master Trust-US Equity Segment Median	23.99	18.13	28.77	-5.78	20.71	12.45	0.27	11.05	33.37	16.62	0.15
Diamond Hill	25.89 (55)	9.07 (13)	32.34 (4)	-9.53 (63)	20.37 (7)	14.79 (38)	-0.74 (9)	N/A	N/A	N/A	N/A
Russell 1000 Value Index	25.16 (62)	2.80 (48)	26.54 (45)	-8.27 (36)	13.66 (77)	17.34 (19)	-3.83 (58)	13.45 (9)	32.53 (48)	17.51 (28)	0.39 (28)
Russell 1000 Index	26.45 (48)	20.96 (1)	31.43 (7)	-4.78 (10)	21.69 (3)	12.05 (75)	0.92 (4)	13.24 (11)	33.11 (41)	16.42 (42)	1.50 (18)
IM U.S. Large Cap Value Equity (MF) Median	26.22	2.62	26.07	-9.06	16.29	13.82	-3.54	10.81	32.30	15.84	-2.20
T Rowe Price	23.18 (40)	39.56 (33)	28.49 (88)	4.32 (6)	37.80 (3)	2.87 (42)	10.08 (12)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	27.60 (15)	38.49 (37)	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 (10)
IM U.S. Large Cap Growth Equity (MF) Median	22.02	36.21	33.38	-0.87	29.47	2.18	6.01	10.47	33.94	14.82	-1.77
Acorn	8.99 (100)	29.51 (8)	26.60 (36)	-5.09 (3)	25.24 (1)	10.39 (96)	-1.57 (5)	0.78 (88)	30.69 (89)	N/A	N/A
Russell 2500 Index	18.18 (83)	19.99 (13)	27.77 (25)	-10.00 (25)	16.81 (27)	17.59 (55)	-2.90 (29)	7.07 (56)	36.80 (37)	17.88 (30)	-2.51 (45)
Russell 2500 Growth Index	5.04 (100)	40.47 (1)	32.65 (3)	-7.47 (6)	24.46 (1)	9.73 (97)	-0.19 (2)	7.05 (56)	40.65 (7)	16.13 (60)	-1.57 (27)
IM U.S. SMID Cap Core Equity (MF) Median	24.44	12.76	25.74	-12.15	15.42	17.94	-3.85	7.52	35.41	17.13	-2.80
Total International Equity											
MFS	15.16 (8)	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)
MSCI EAFE (Net) Index	11.26 (42)	7.82 (50)	22.01 (34)	-13.79 (25)	25.03 (58)	1.00 (52)	-0.81 (46)	-4.90 (43)	22.78 (27)	17.32 (60)	-12.14 (29)
MSCI AC World ex USA (Net) Index	7.82 (81)	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)
IM International Core Equity (MF) Median	10.83	7.76	21.25	-15.48	25.33	1.08	-0.92	-5.40	20.70	17.89	-13.50
Real Estate											
Baring/Cornerstone	19.97 (80)	0.58 (74)	7.02 (47)	7.43 (73)	7.71 (57)	9.80 (46)	14.21 (69)	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	22.99 (47)	1.57 (53)	6.08 (71)	8.25 (51)	7.80 (55)	9.27 (51)	15.17 (51)	12.28 (72)	13.34 (59)	11.03 (77)	15.96 (41)
IM U.S. Open End Private Real Estate (SA+CF) Median	21.86	1.58	7.02	8.27	8.07	9.35	15.23	13.42	14.47	12.48	15.40

Returns are expressed as percentages.



Comparative Performance
Total Fund
12 months Ending December 31st

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fixed Income											
Ziegler	-1.13 (64)	7.23 (34)	6.76 (62)	0.87 (60)	2.45 (58)	1.88 (83)	1.23 (61)	4.14 (30)	-1.33 (89)	6.04 (26)	6.47 (19)
BB Intermediate Agg Index (as of 3-14) / BB Agg	-1.29 (75)	5.60 (84)	6.67 (66)	0.92 (51)	2.27 (75)	1.97 (78)	1.21 (64)	4.64 (16)	-2.02 (98)	4.21 (69)	7.84 (4)
IM U.S. Intermediate Duration (SA+CF) Median	-0.97	6.81	6.93	0.95	2.53	2.37	1.31	3.55	-0.52	4.98	5.87
Cash											
90 Day U.S. Treasury Bill	0.05	0.67	2.28	1.87	0.86	0.25	0.03	0.04	0.05	0.08	0.08

Returns are expressed as percentages.



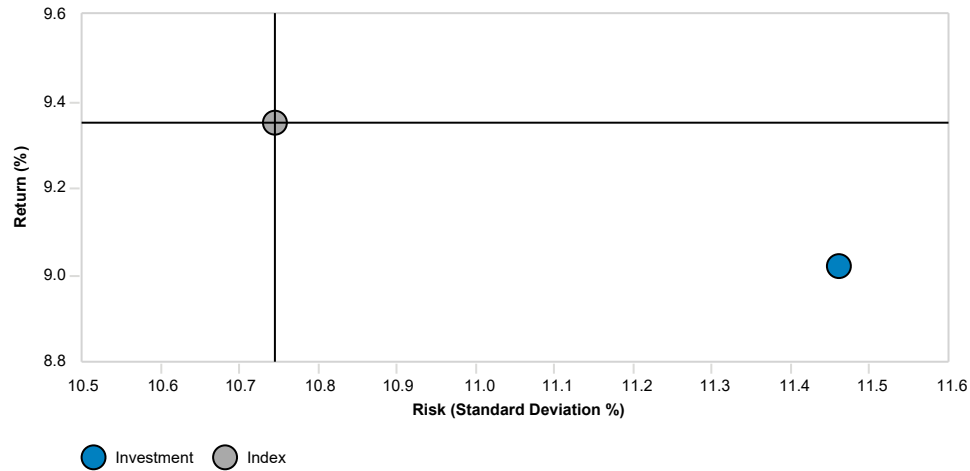
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.02	11.46	0.74	103.31	9	114.64	3
Index	9.35	10.75	0.80	100.00	10	100.00	2

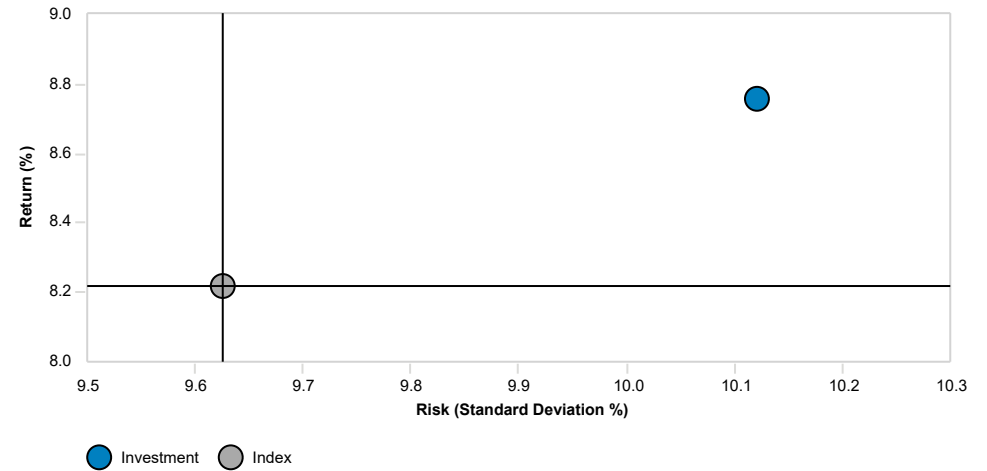
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.76	10.12	0.77	106.67	16	106.79	4
Index	8.22	9.62	0.75	100.00	16	100.00	4

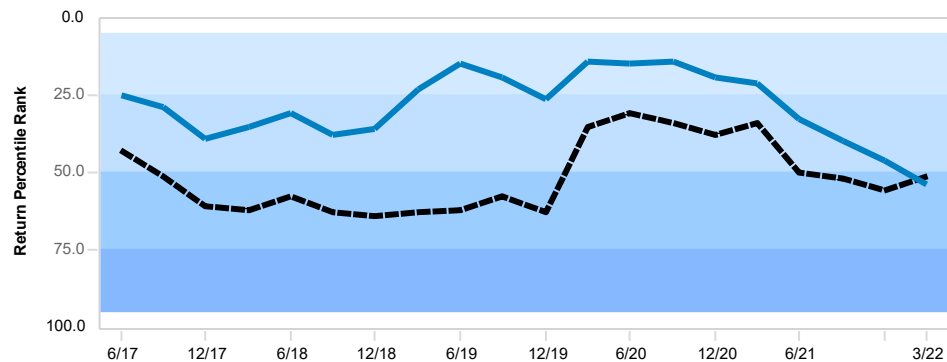
Risk and Return 3 Years



Risk and Return 5 Years

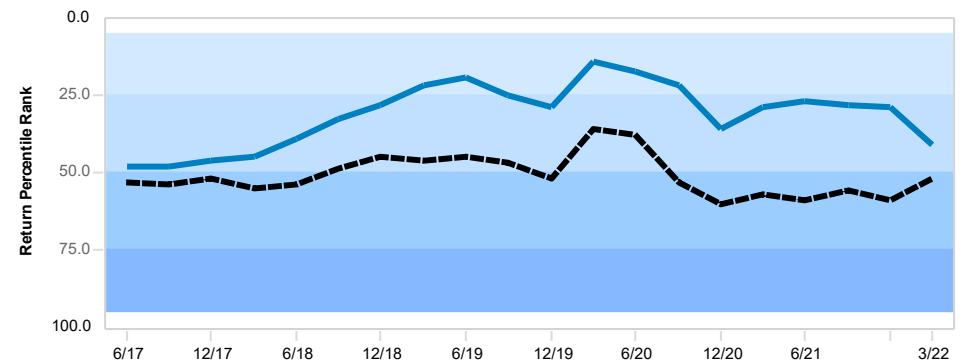


3 Year Rolling Percentile Rank All Master Trust - Total Fund



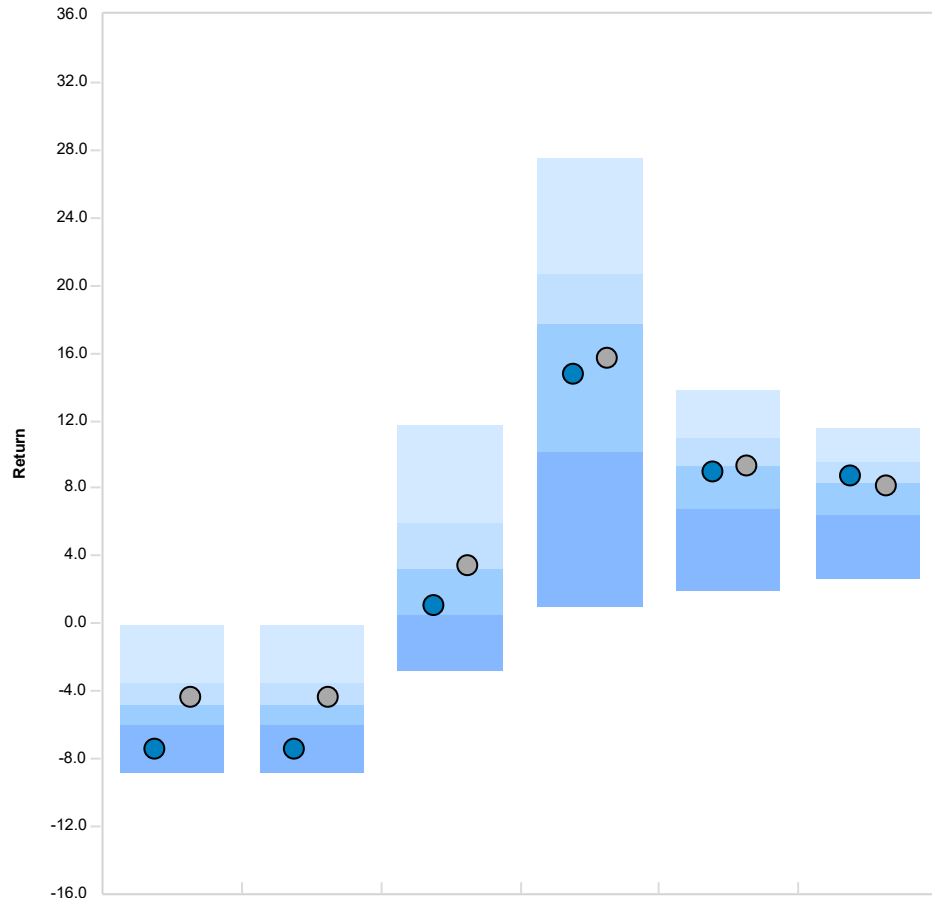
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	10 (50%)	1 (5%)	0 (0%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

5 Year Rolling Percentile Rank All Master Trust - Total Fund

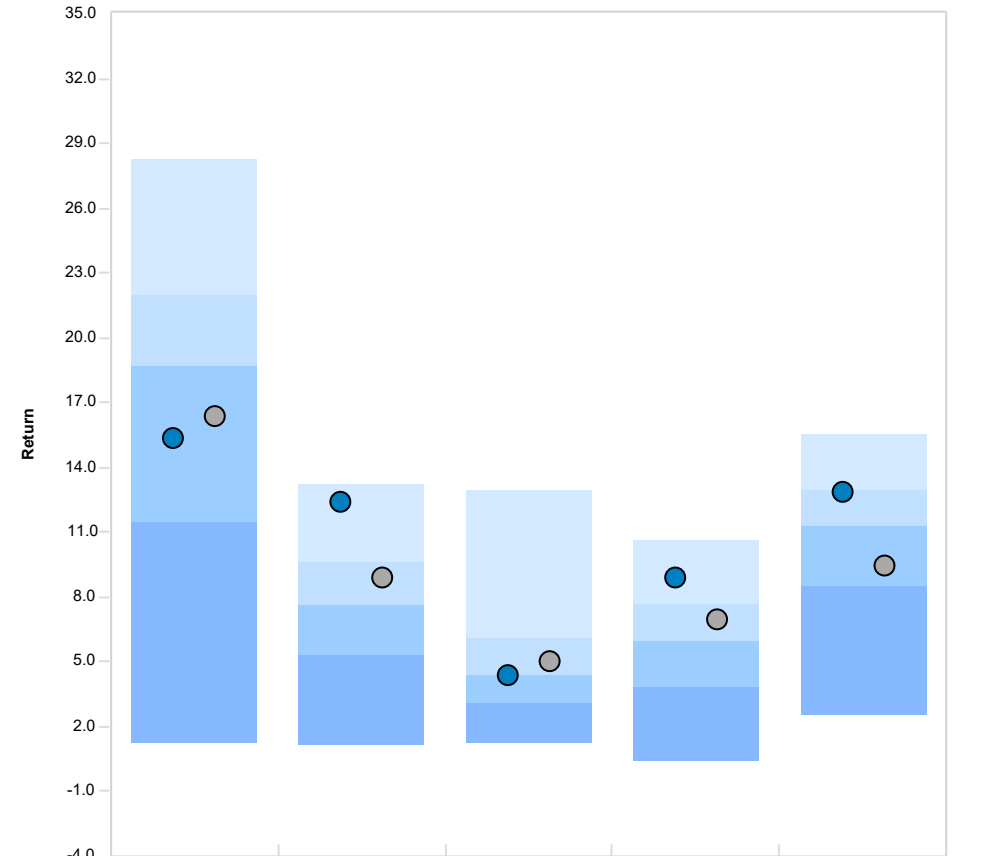


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

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 Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	4.03 (42)	-0.14 (60)	5.10 (58)	2.29 (58)	7.48 (71)	5.43 (33)
Index	3.70 (51)	0.10 (40)	4.19 (76)	2.65 (52)	8.74 (61)	4.12 (65)
Median	3.72	-0.01	5.31	2.73	9.58	4.82



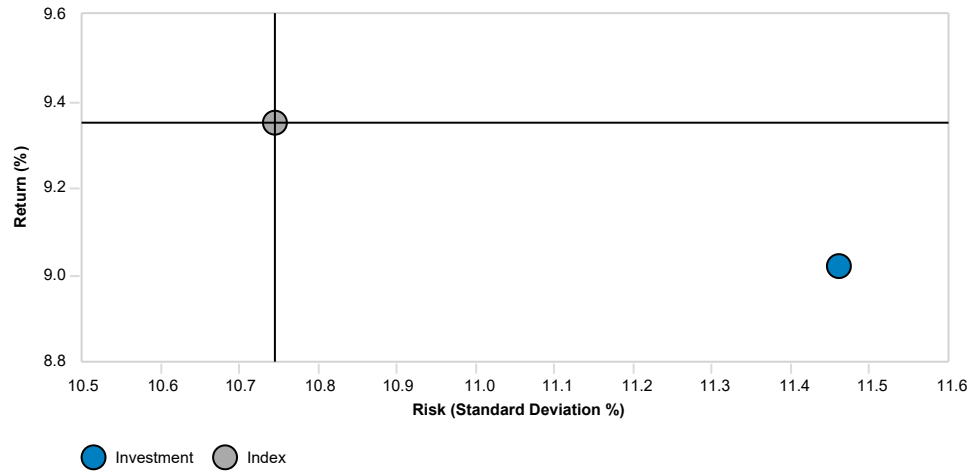
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.02	11.46	0.74	103.31	9	114.64	3
Index	9.35	10.75	0.80	100.00	10	100.00	2

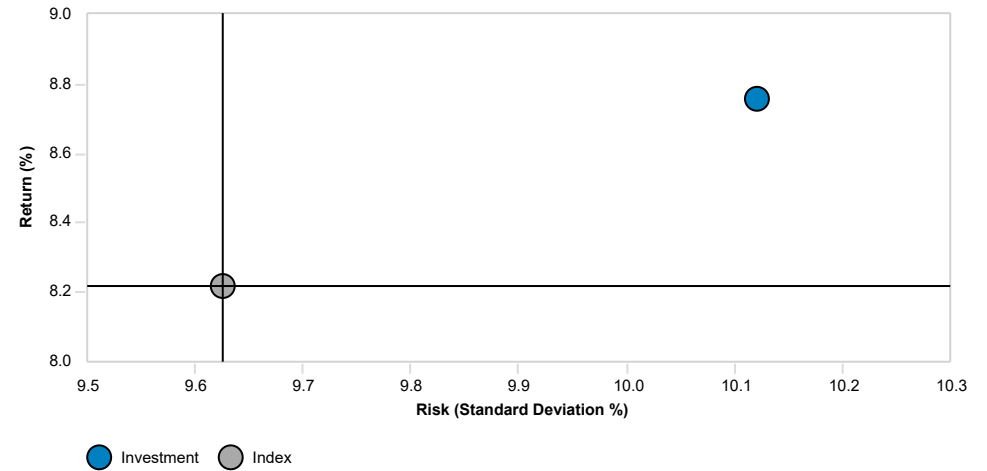
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.76	10.12	0.77	106.67	16	106.79	4
Index	8.22	9.62	0.75	100.00	16	100.00	4

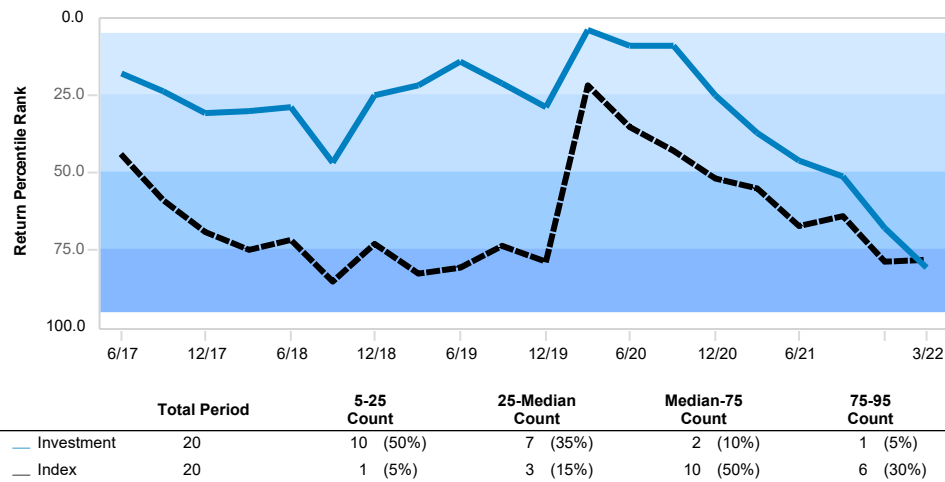
Risk and Return 3 Years



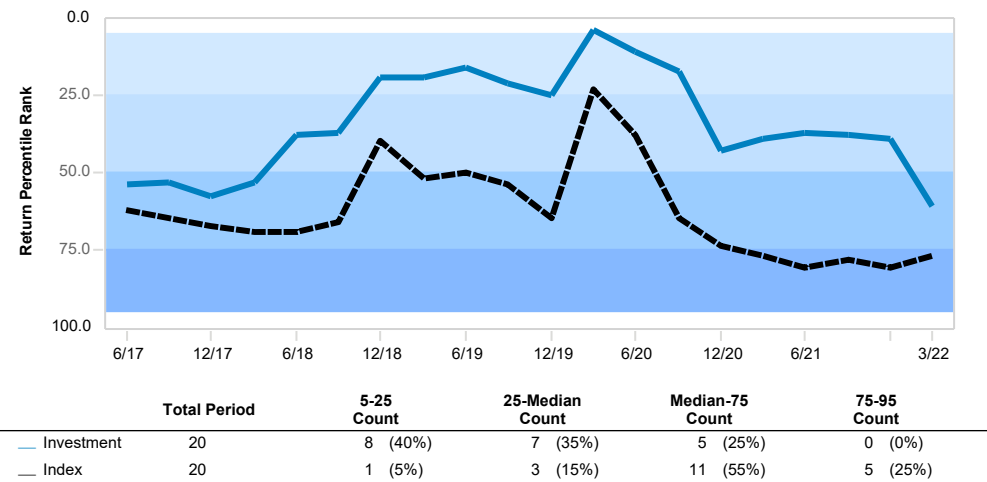
Risk and Return 5 Years



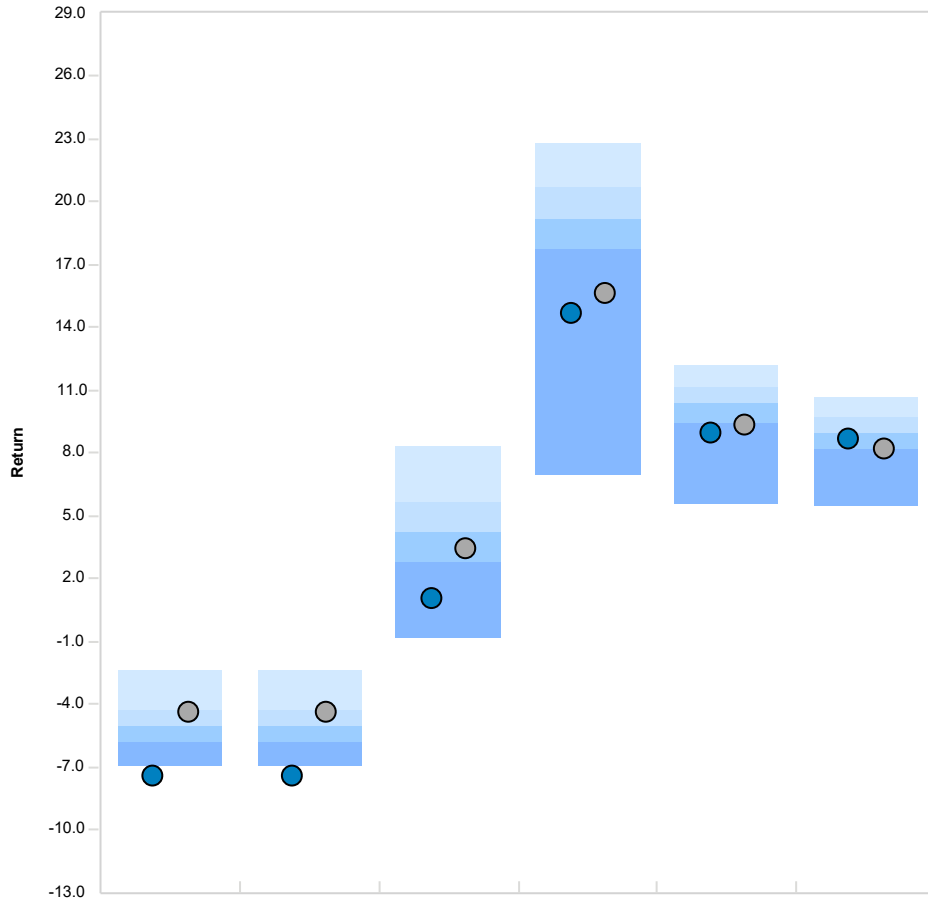
3 Year Rolling Percentile Rank All Public Plans-Total Fund



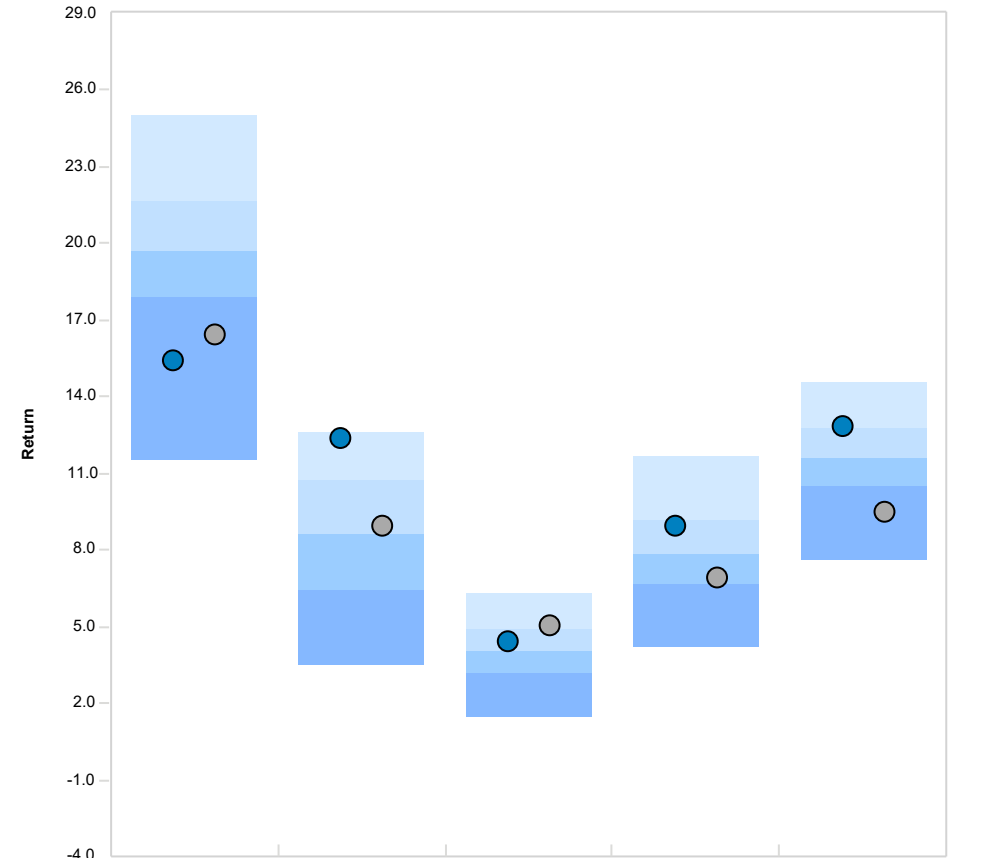
5 Year Rolling Percentile Rank All Public Plans-Total Fund



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 Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	4.03 (69)	-0.14 (49)	5.10 (70)	2.29 (77)	7.48 (92)	5.43 (50)
Index	3.70 (78)	0.10 (31)	4.19 (93)	2.65 (66)	8.74 (84)	4.12 (89)
Median	4.47	-0.16	5.47	3.08	10.20	5.42



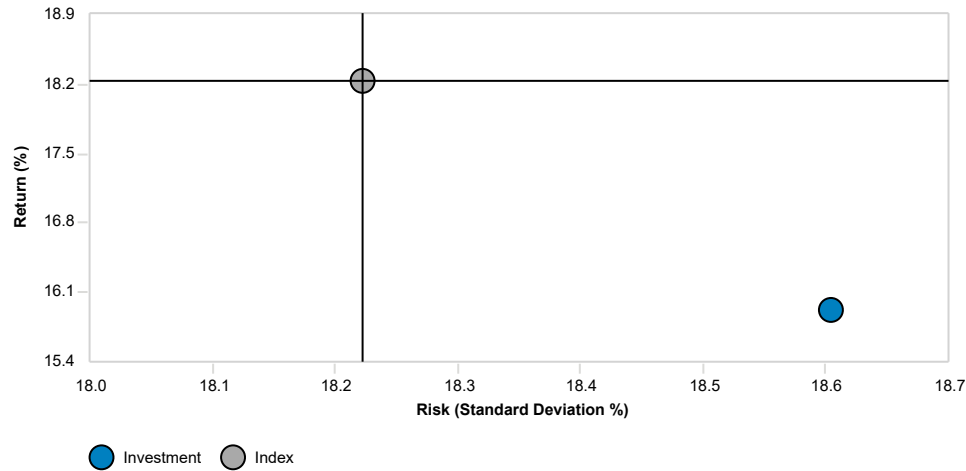
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.93	18.60	0.84	95.49	8	101.93	4
Index	18.24	18.22	0.97	100.00	9	100.00	3

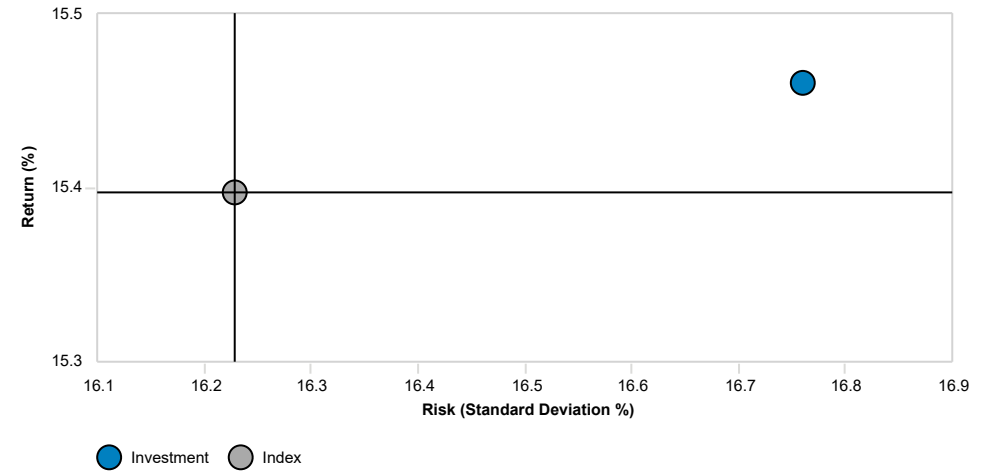
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.46	16.76	0.88	101.35	15	101.83	5
Index	15.40	16.23	0.90	100.00	15	100.00	5

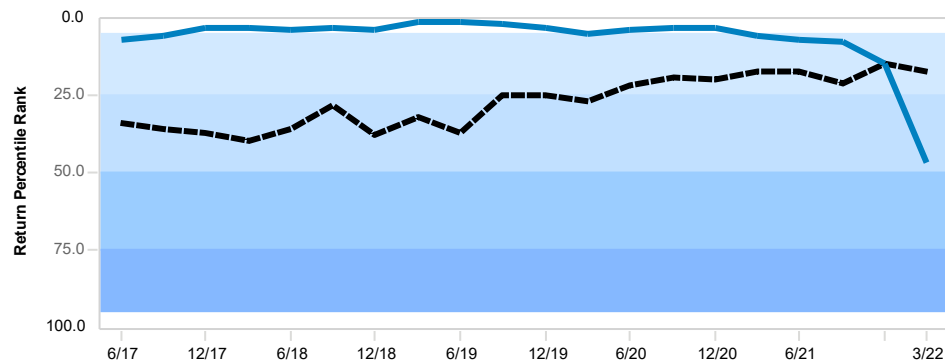
Risk and Return 3 Years



Risk and Return 5 Years

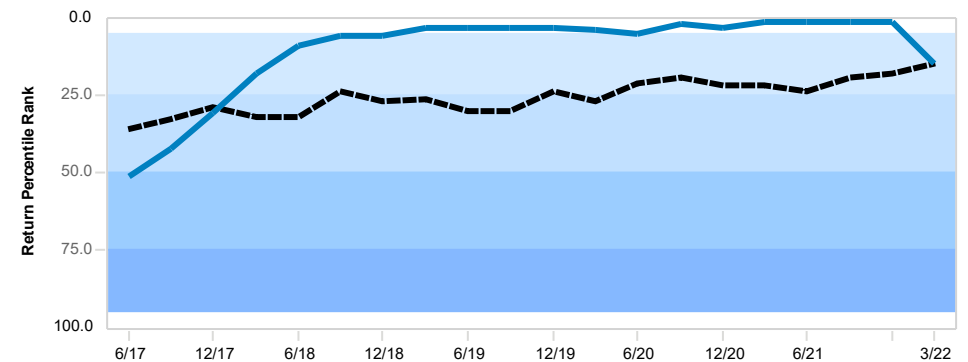


3 Year Rolling Percentile Rank All Master Trust-US Equity Segment



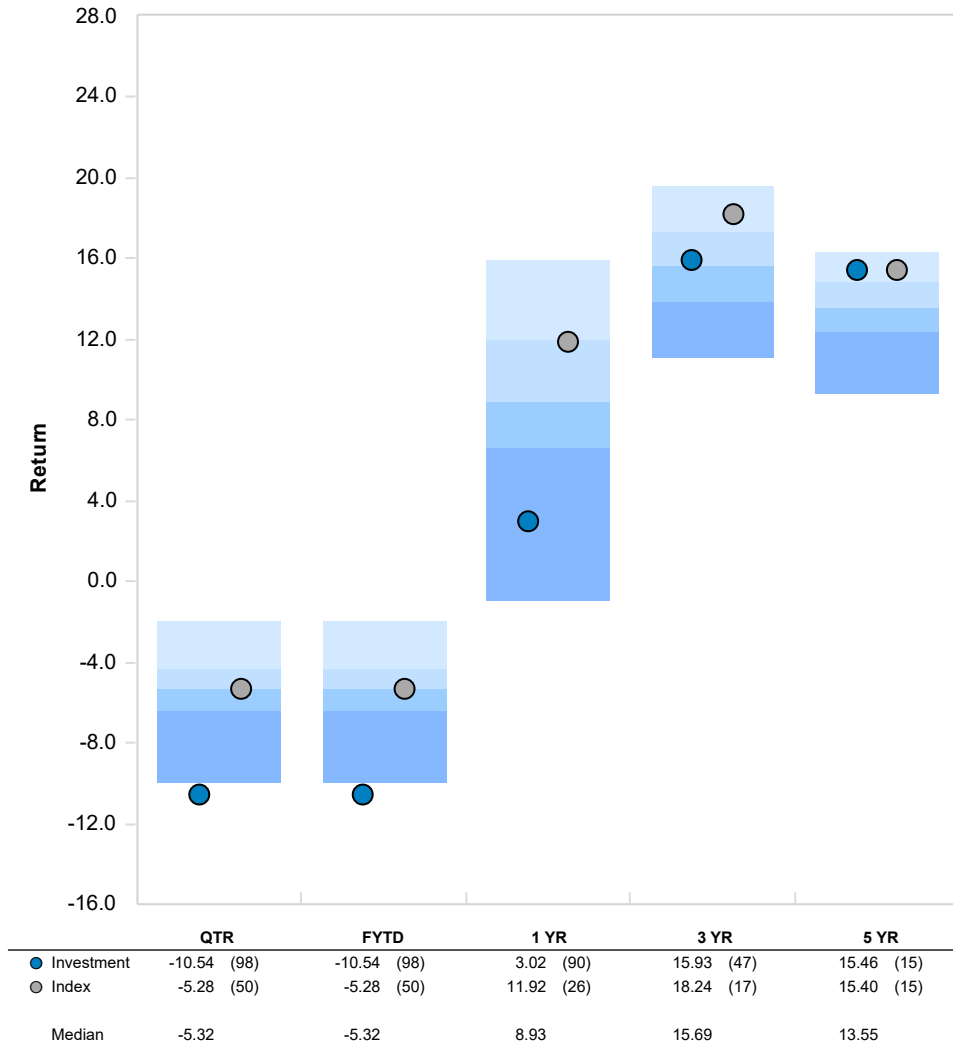
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

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

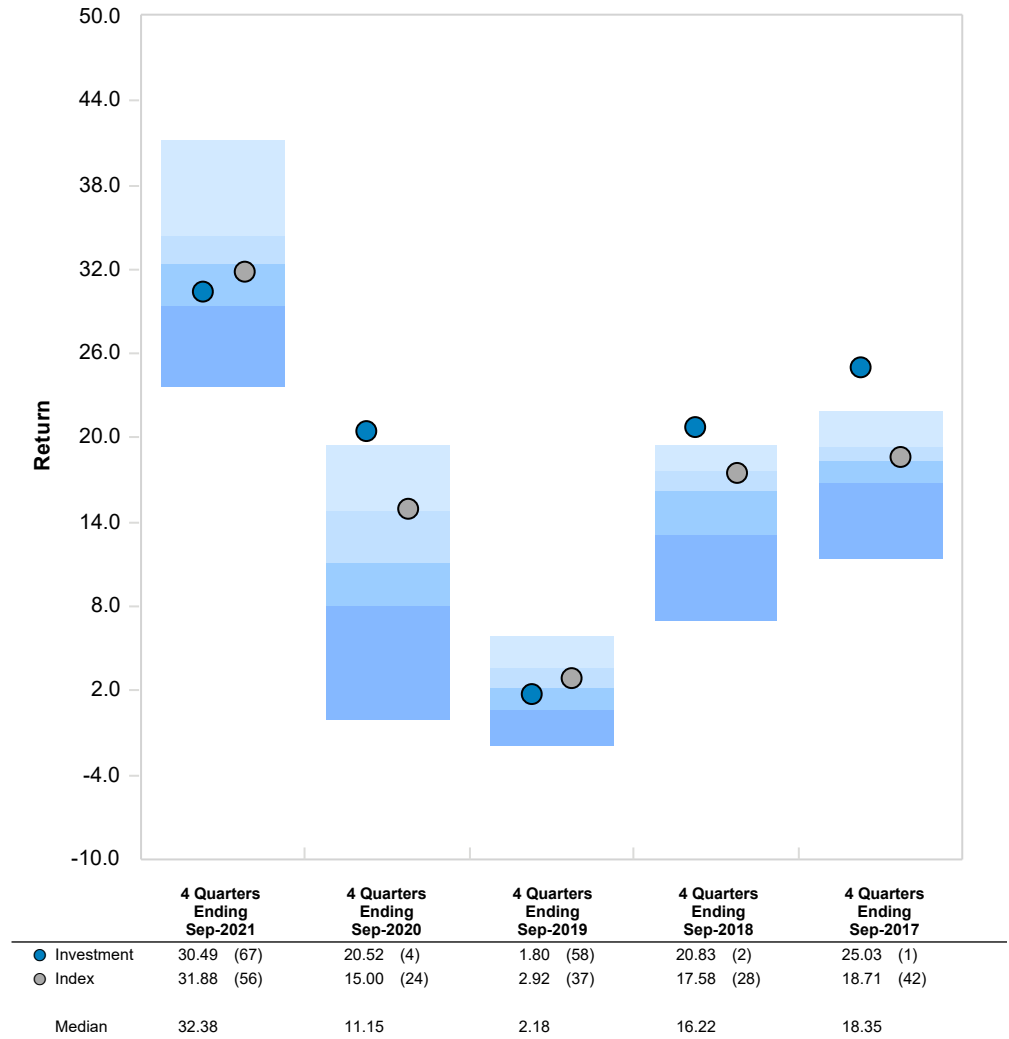


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	2 (10%)	1 (5%)	0 (0%)
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

Peer Group Analysis - All Master Trust-US Equity Segment



Peer Group Analysis - All Master Trust-US Equity Segment



Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	6.63 (65)	-0.56 (70)	8.61 (20)	5.65 (74)	14.36 (63)	10.56 (3)
Index	9.28 (26)	-0.10 (44)	8.24 (33)	6.35 (58)	14.68 (58)	9.21 (16)
Median	7.45	-0.20	7.72	6.61	15.05	8.00



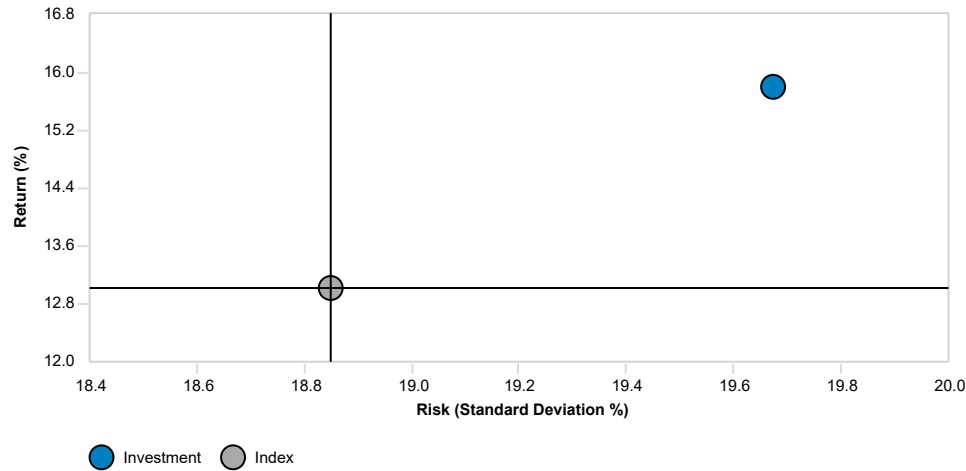
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.80	19.67	0.80	110.07	9	103.63	3
Index	13.02	18.85	0.70	100.00	9	100.00	3

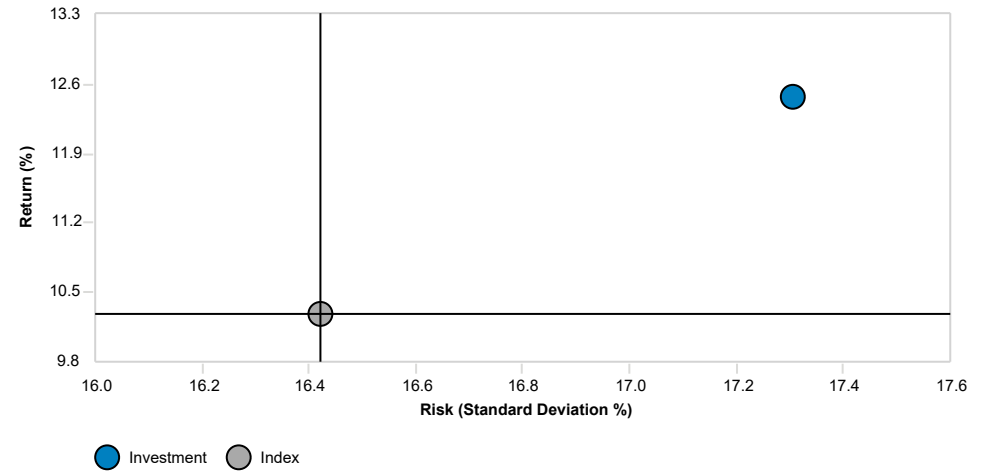
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.47	17.30	0.70	109.59	15	102.87	5
Index	10.29	16.42	0.61	100.00	15	100.00	5

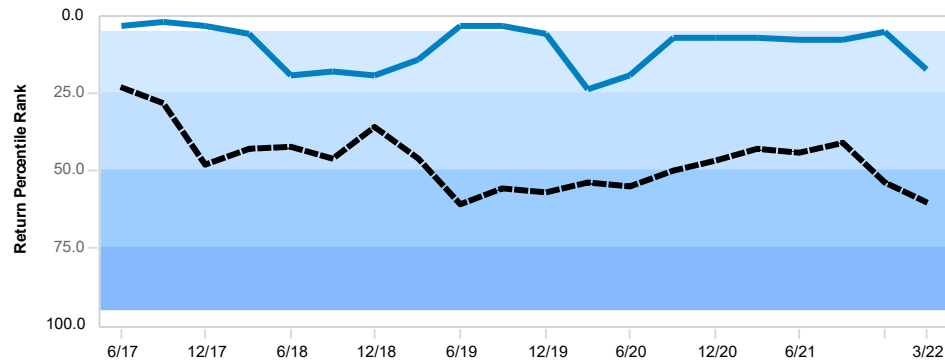
Risk and Return 3 Years



Risk and Return 5 Years

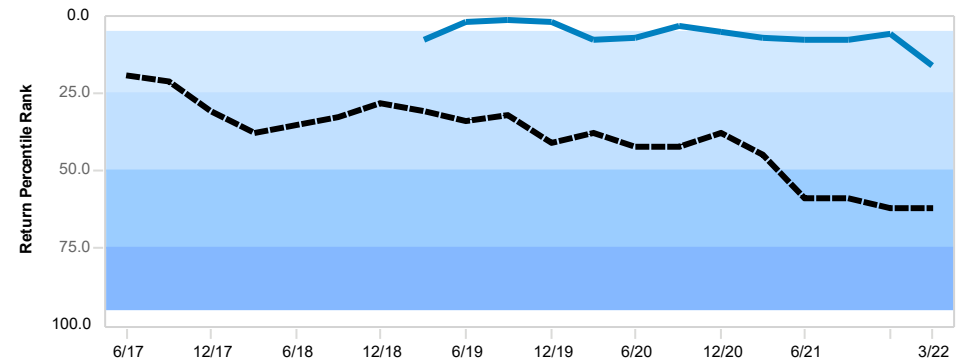


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



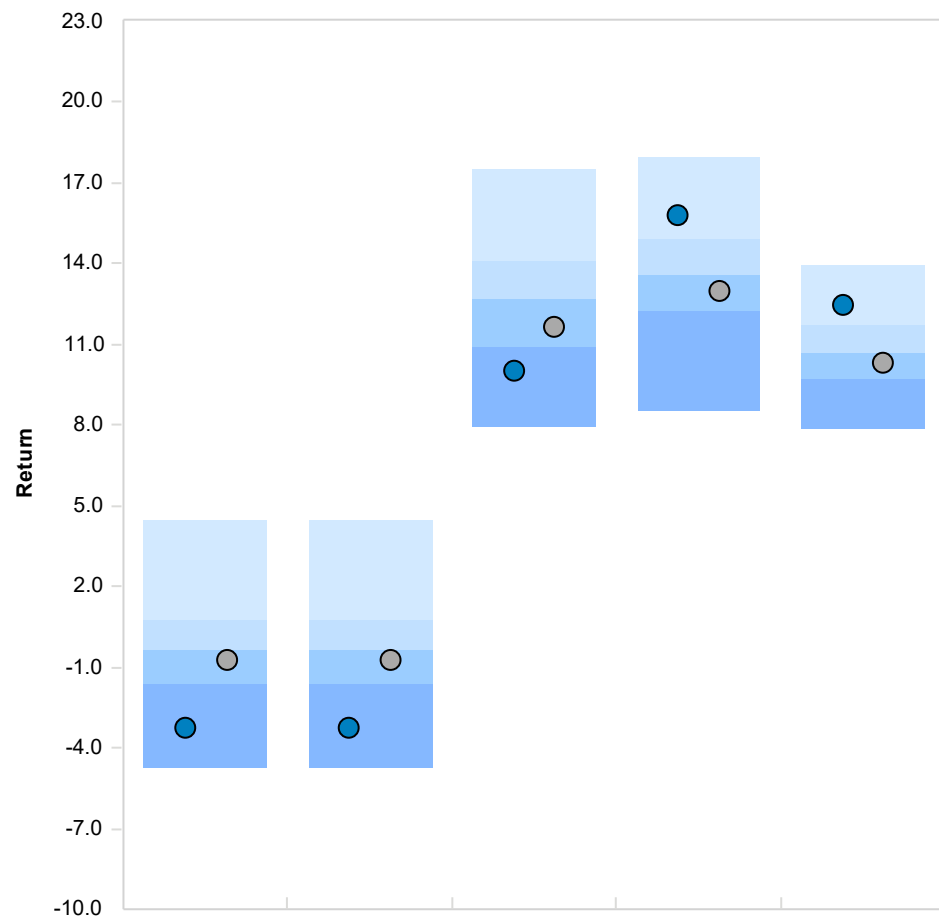
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

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

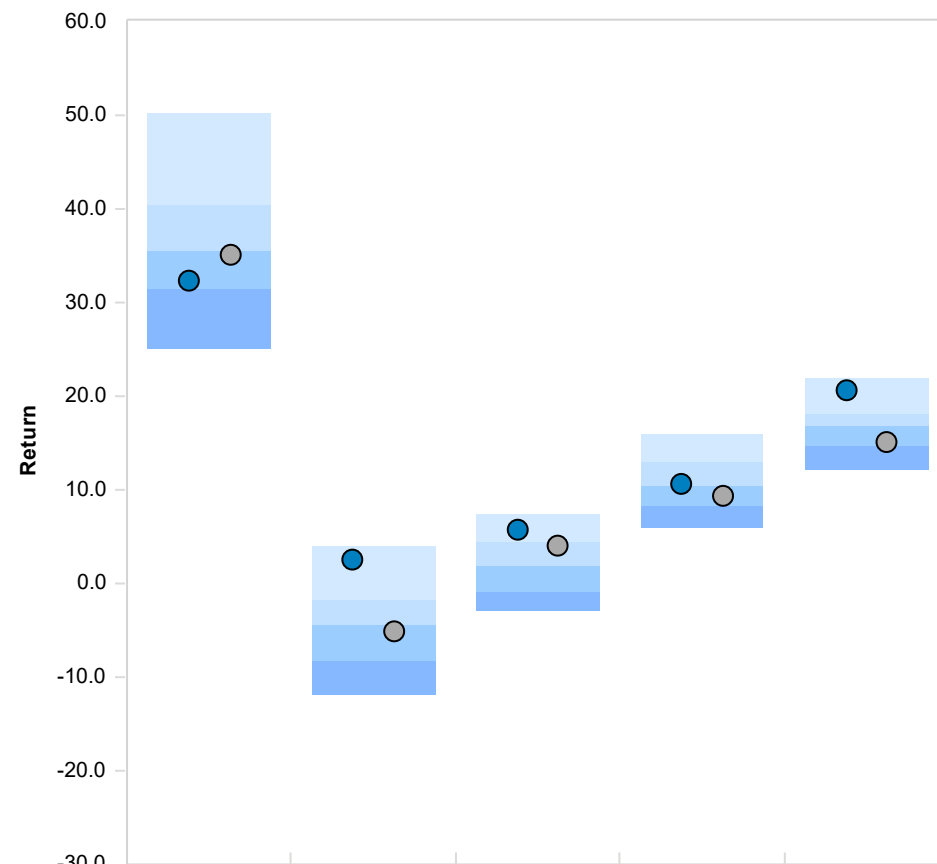


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	13 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	2 (10%)	14 (70%)	4 (20%)	0 (0%)

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 Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	9.31 (18)	-0.17 (31)	4.22 (87)	10.69 (60)	15.00 (63)	9.75 (2)
Index	7.77 (58)	-0.78 (55)	5.21 (53)	11.26 (50)	16.25 (43)	5.59 (34)
Median	8.23	-0.66	5.25	11.23	15.77	4.82



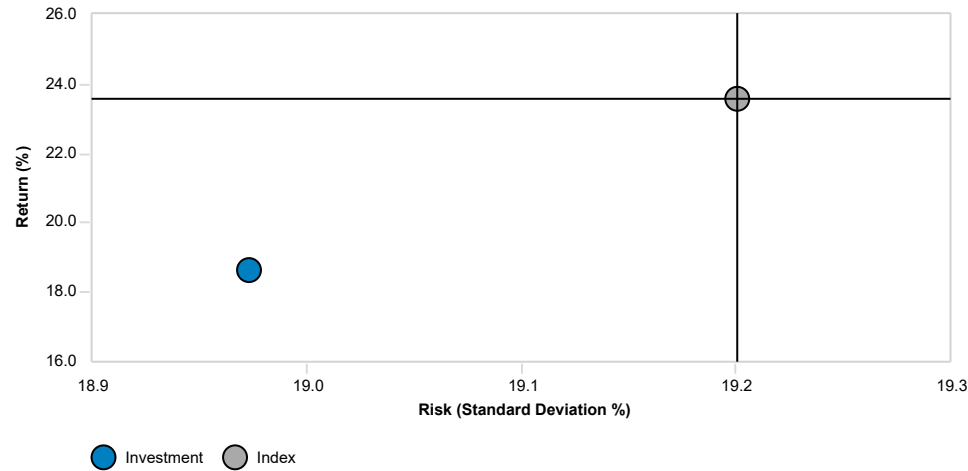
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.67	18.97	0.96	86.66	8	92.86	4
Index	23.60	19.20	1.16	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	20.00	17.28	1.08	94.12	15	91.06	5
Index	20.88	17.28	1.12	100.00	17	100.00	3

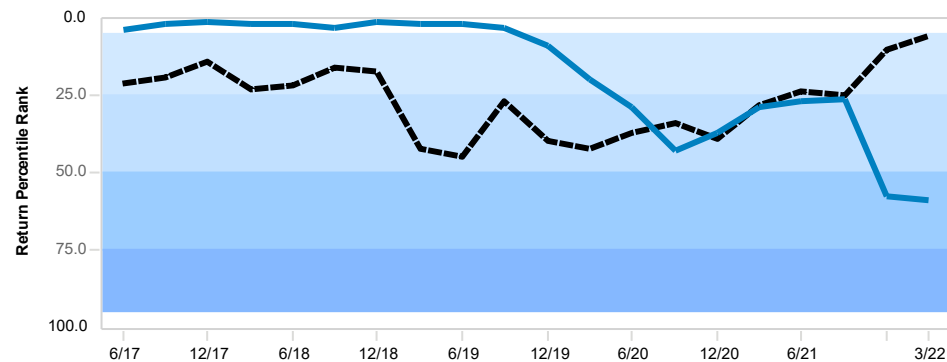
Risk and Return 3 Years



Risk and Return 5 Years

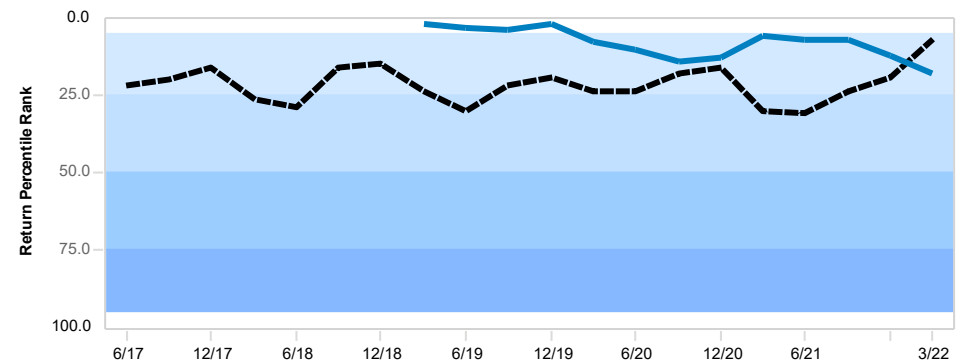


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



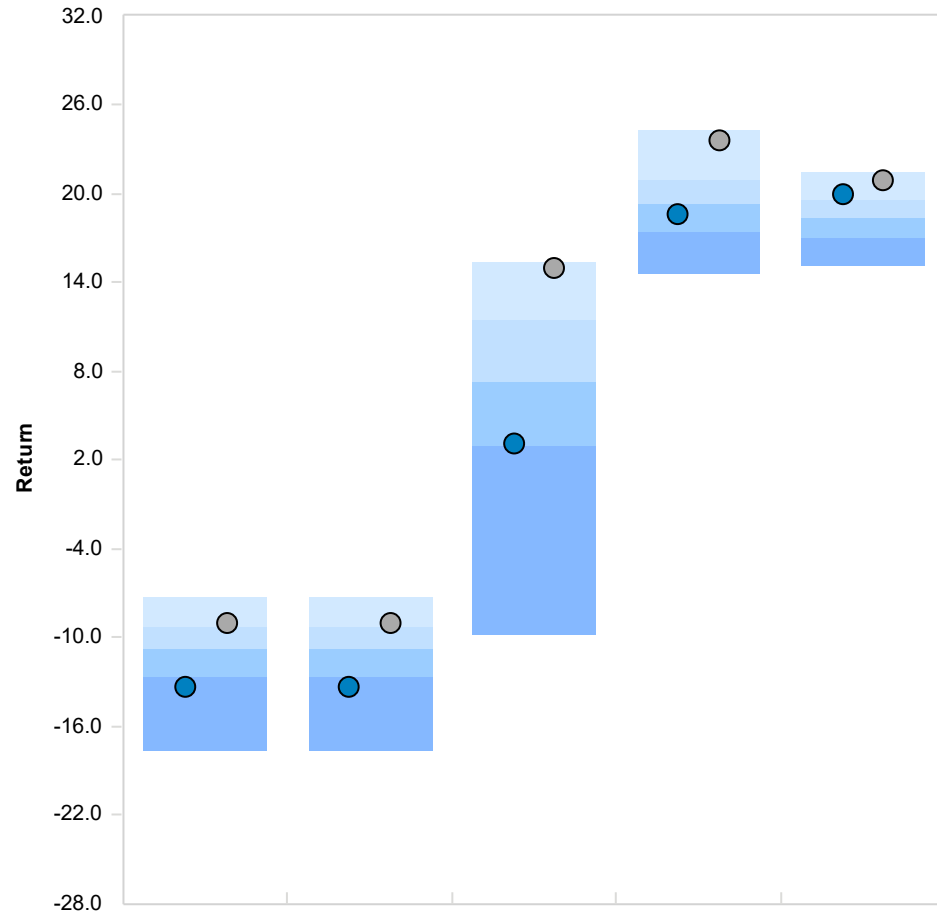
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	6 (30%)	2 (10%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

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



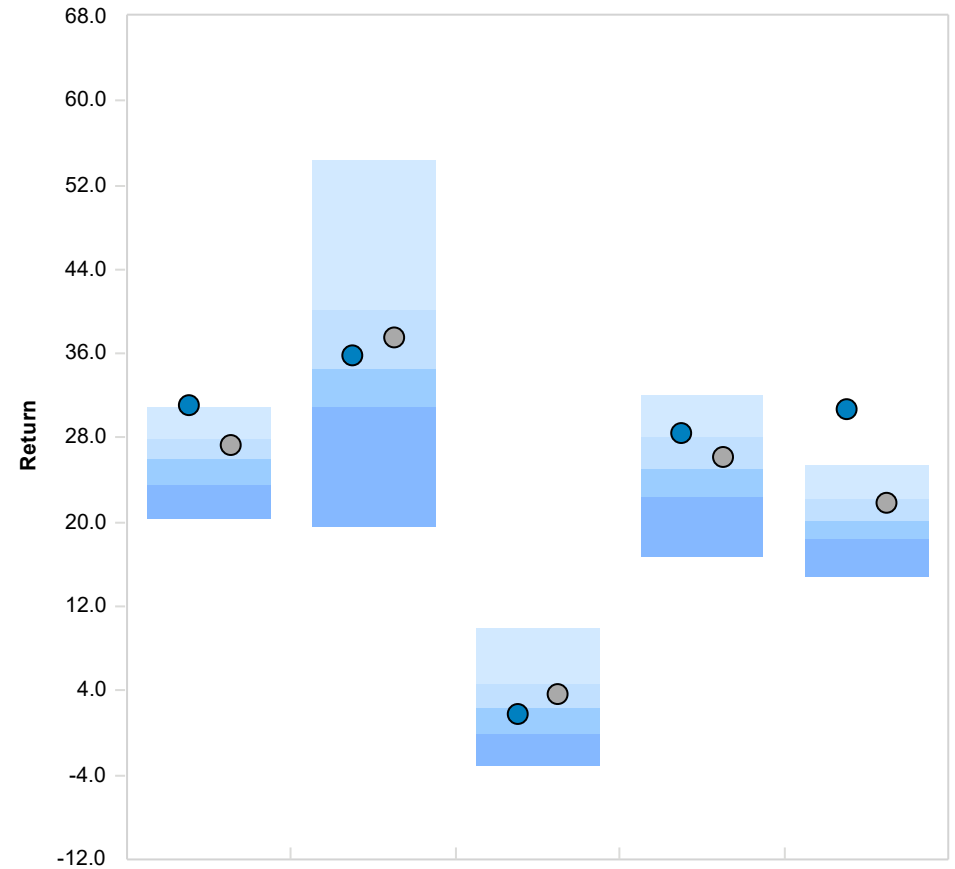
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	13 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	3 YR	5 YR
Investment	-13.25 (82)	-13.25 (82)	3.09 (73)	18.67 (59)	20.00 (18)
Index	-9.04 (20)	-9.04 (20)	14.98 (7)	23.60 (6)	20.88 (7)
Median	-10.70	-10.70	7.31	19.34	18.34

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



	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017
Investment	31.21 (5)	35.80 (42)	1.80 (56)	28.43 (22)	30.69 (1)
Index	27.32 (33)	37.53 (34)	3.71 (33)	26.30 (38)	21.94 (28)
Median	26.03	34.55	2.32	25.06	20.13

Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	6.14 (67)	-0.50 (81)	12.53 (23)	3.66 (10)	13.05 (21)	11.46 (52)
Index	11.64 (8)	1.16 (24)	11.93 (33)	0.94 (57)	11.39 (45)	13.22 (23)
Median	7.69	0.46	11.36	1.17	11.16	11.51



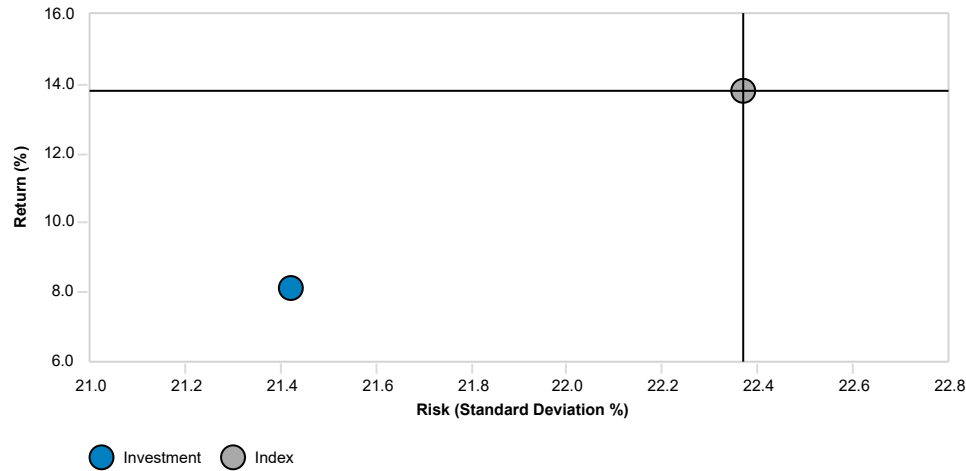
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.14	21.42	0.44	77.61	8	86.65	4
Index	13.79	22.37	0.66	100.00	8	100.00	4

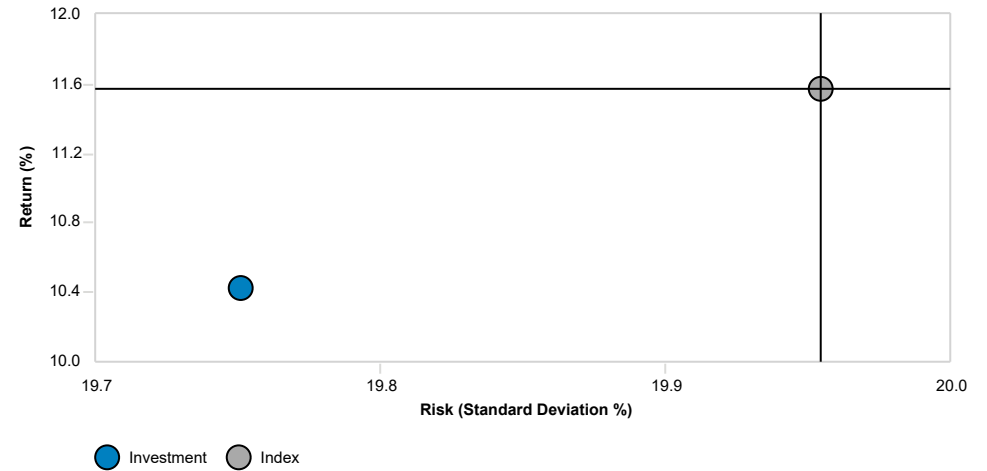
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.42	19.75	0.55	89.60	15	88.23	5
Index	11.57	19.95	0.60	100.00	14	100.00	6

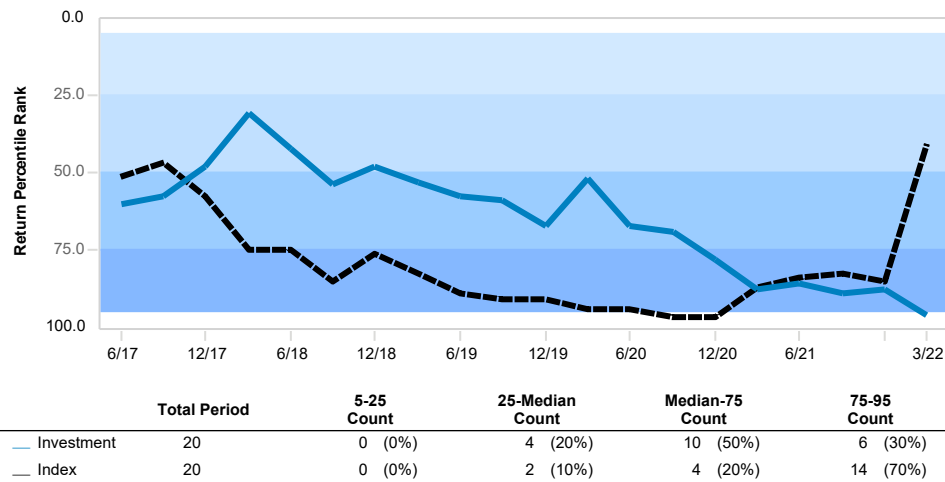
Risk and Return 3 Years



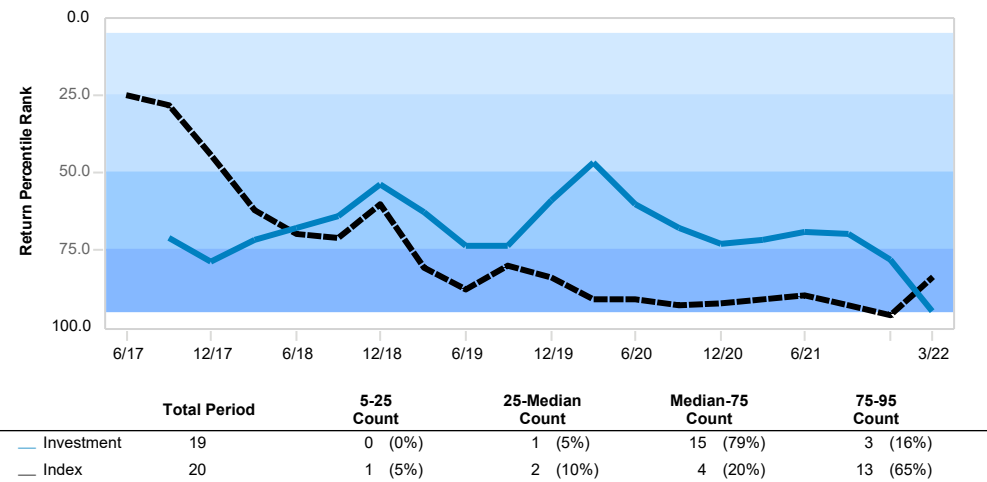
Risk and Return 5 Years



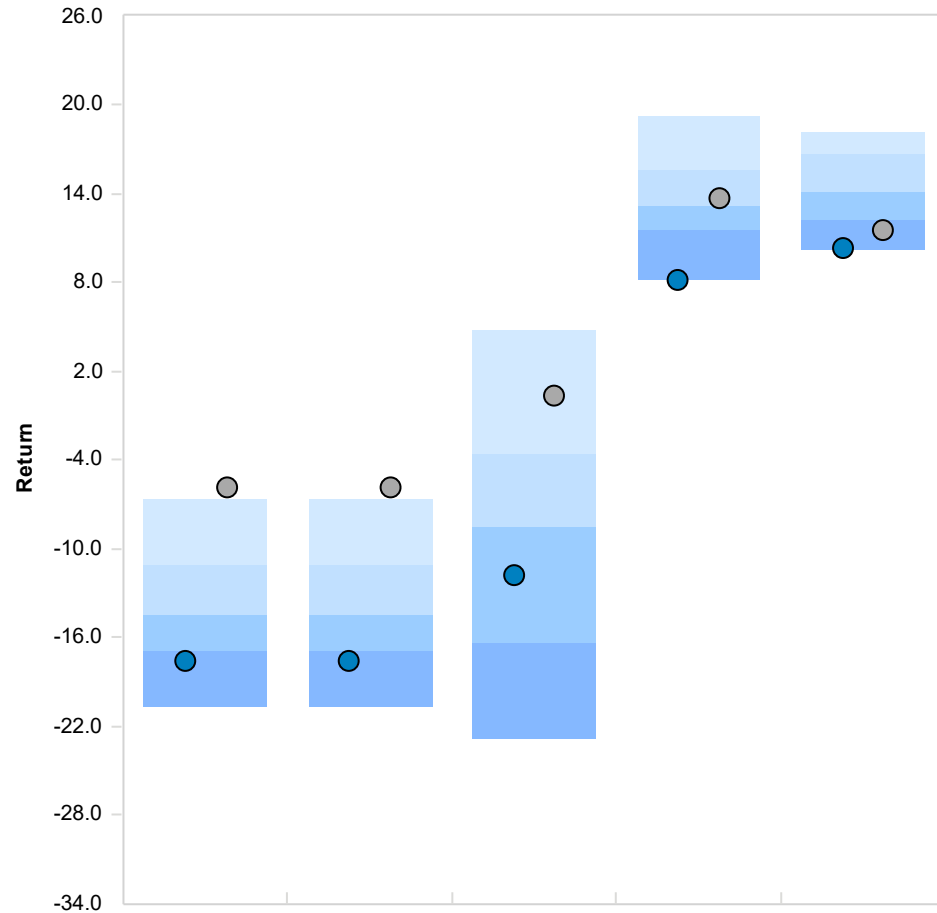
3 Year Rolling Percentile Rank IM U.S. SMID Cap Growth Equity (MF)



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

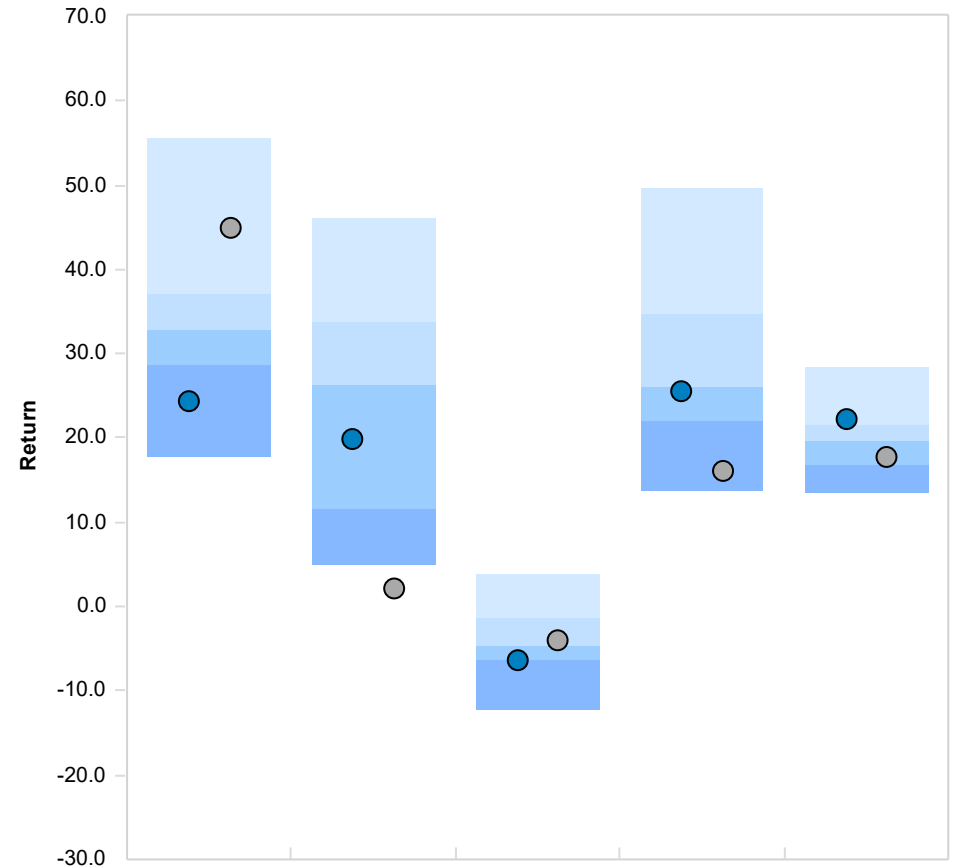


Peer Group Analysis - IM U.S. SMID Cap Growth Equity (MF)



	QTR	FYTD	1 YR	3 YR	5 YR
Investment	-17.51 (79)	-17.51 (79)	-11.80 (62)	8.14 (96)	10.42 (95)
Index	-5.82 (1)	-5.82 (1)	0.34 (10)	13.79 (41)	11.57 (84)
Median	-14.42	-14.42	-8.45	13.14	14.10

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



	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017
Investment	24.44 (86)	19.90 (63)	-6.38 (74)	25.44 (55)	22.33 (21)
Index	45.03 (7)	2.22 (100)	-4.04 (43)	16.19 (91)	17.79 (70)
Median	32.89	26.35	-4.74	25.99	19.62

Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	2.65 (40)	-1.57 (43)	5.84 (41)	1.93 (62)	17.20 (94)	9.40 (51)
Index	3.82 (29)	-2.68 (68)	5.44 (53)	10.93 (4)	27.41 (31)	5.88 (91)
Median	1.62	-1.80	5.66	2.58	24.17	9.43



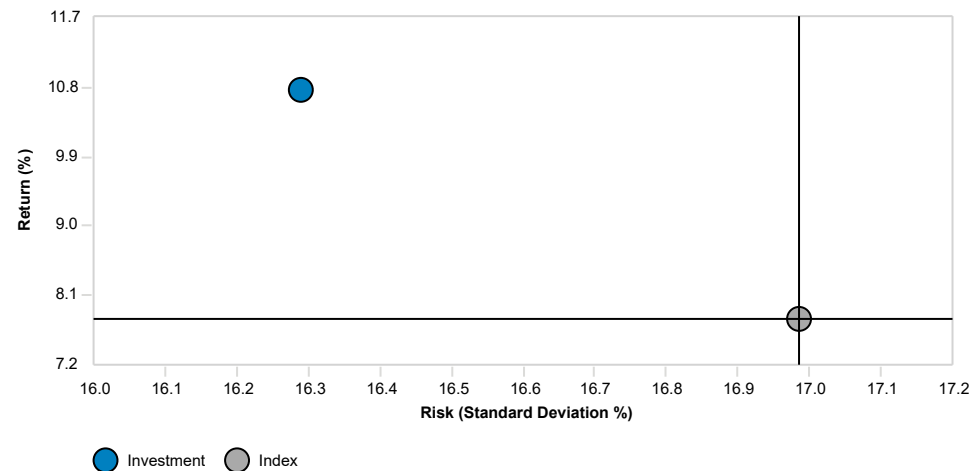
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.78	16.29	0.66	104.66	8	92.76	4
Index	7.78	16.99	0.48	100.00	8	100.00	4

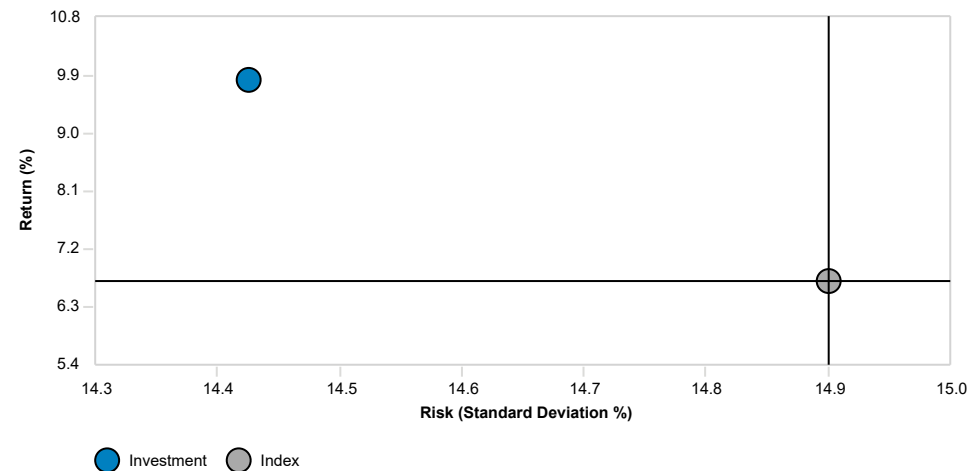
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.84	14.43	0.64	105.05	14	89.92	6
Index	6.72	14.90	0.43	100.00	13	100.00	7

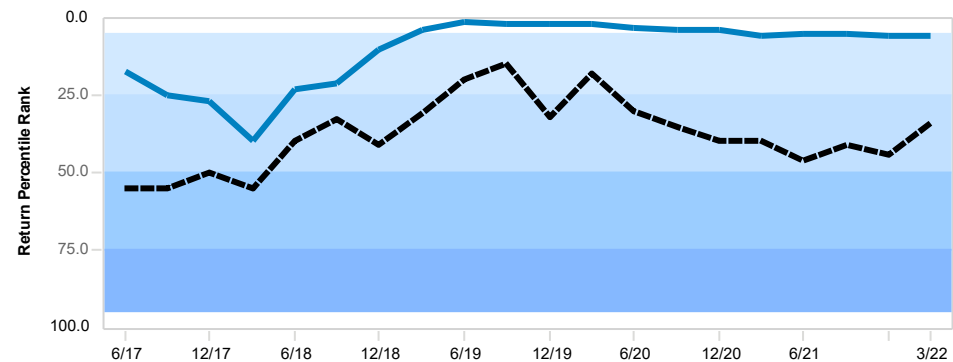
Risk and Return 3 Years



Risk and Return 5 Years

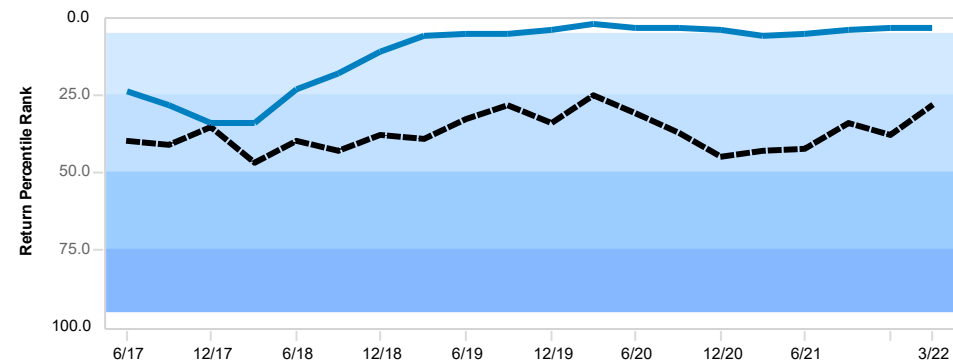


3 Year Rolling Percentile Rank IM International Core Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)

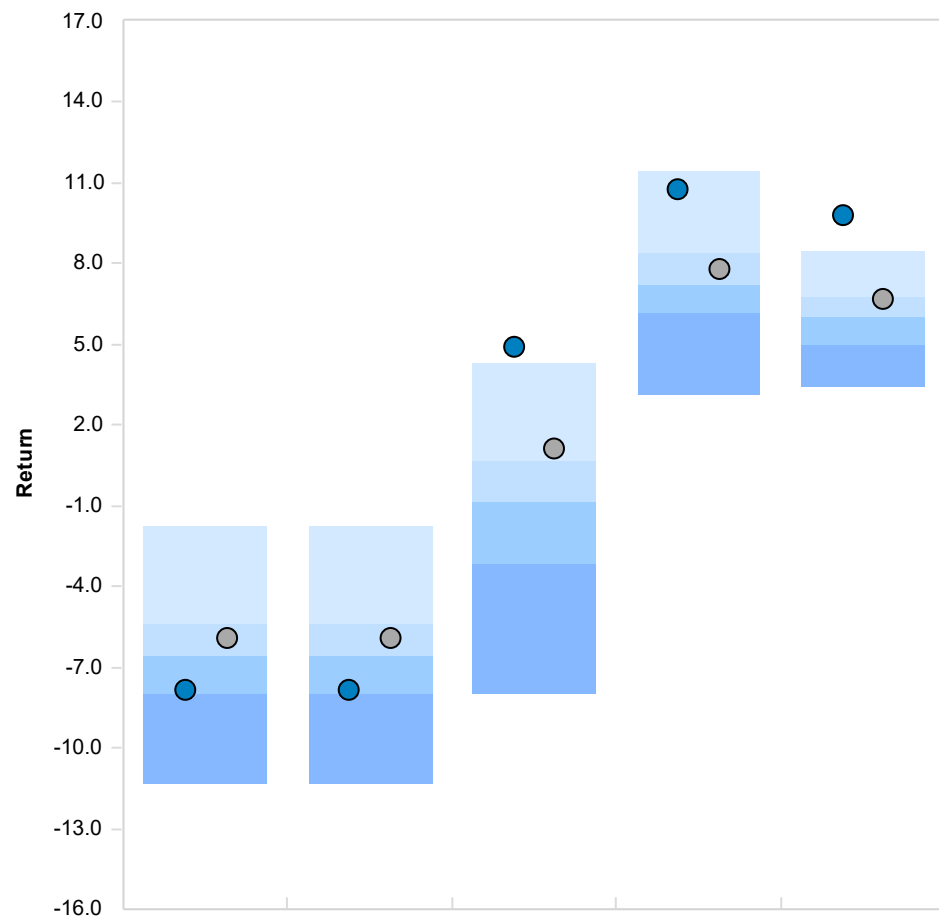
5 Year Rolling Percentile Rank IM International Core Equity (MF)



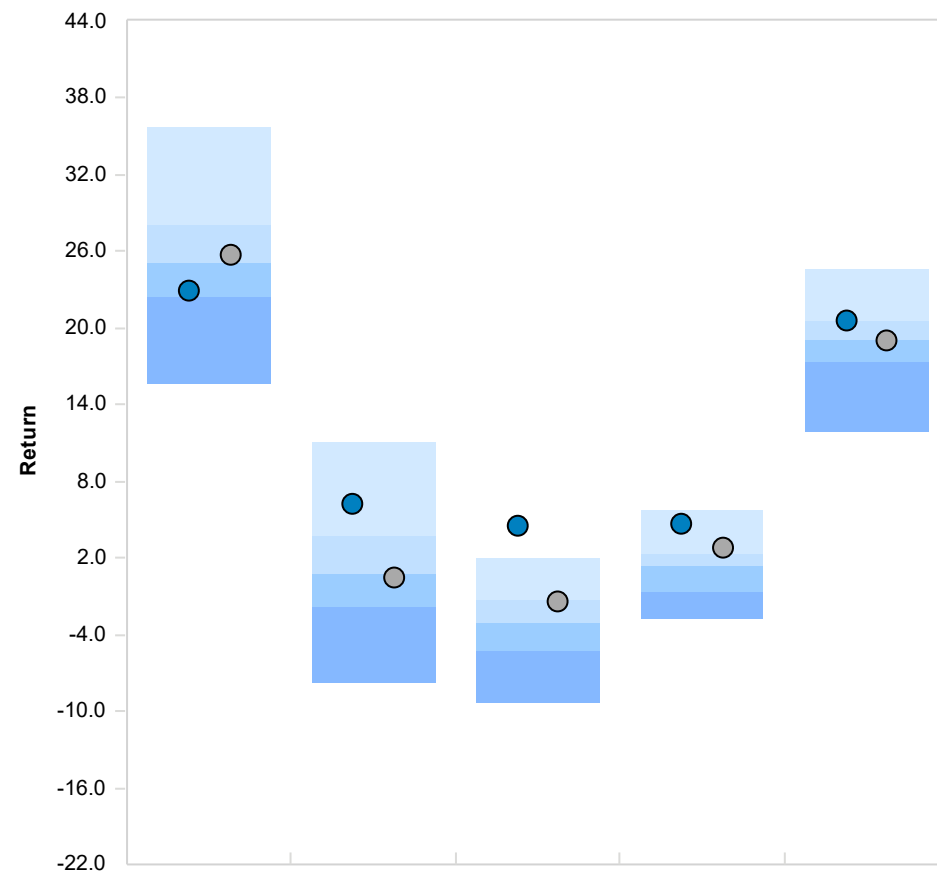
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)



Peer Group Analysis - IM International Core Equity (MF)



Peer Group Analysis - IM International Core Equity (MF)



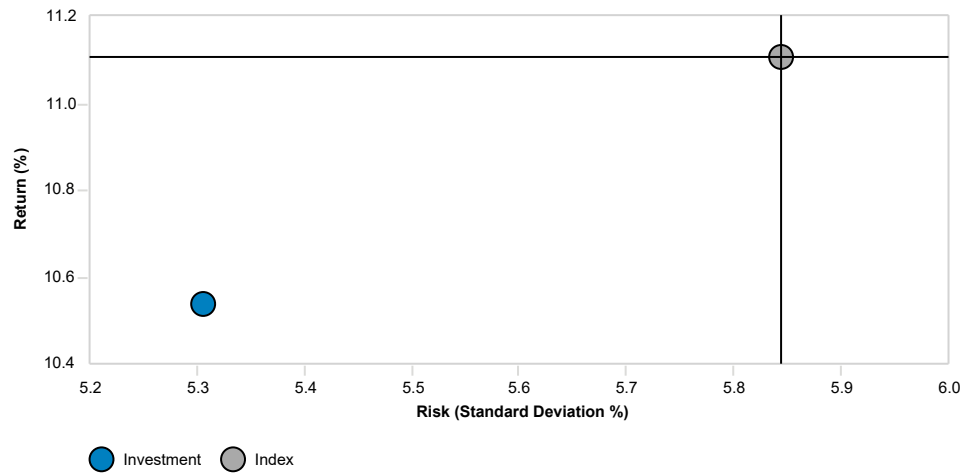
Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	6.77 (2)	-0.18 (17)	6.88 (11)	1.11 (94)	13.97 (76)	6.09 (38)
Index	2.69 (49)	-0.45 (22)	5.17 (51)	3.48 (61)	16.05 (43)	4.80 (62)
Median	2.65	-1.45	5.17	4.00	15.78	5.44

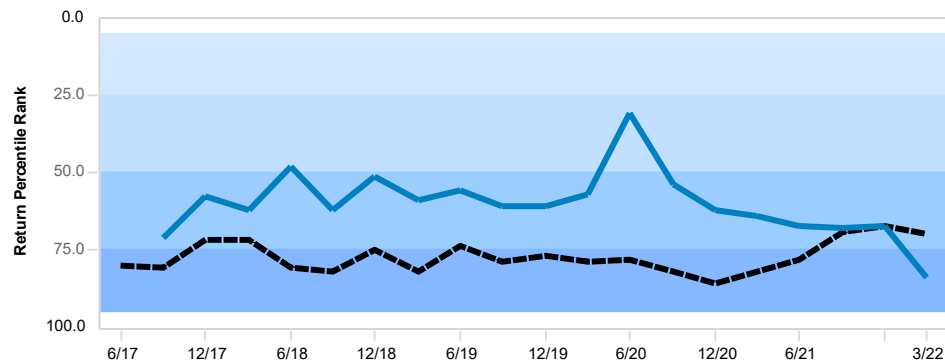
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.54	5.31	1.73	90.63	11	-3.52	1
Index	11.11	5.84	1.65	100.00	11	100.00	1

Risk and Return 3 Years



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

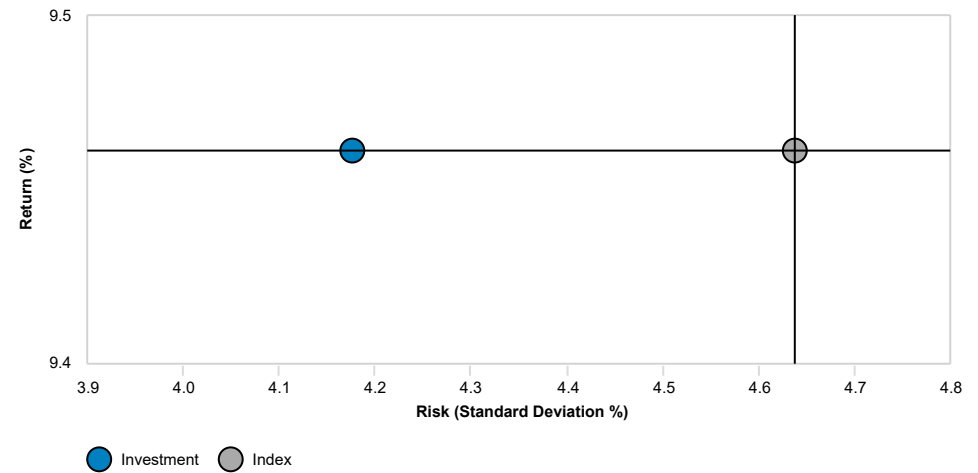


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	0 (0%)	2 (11%)	16 (84%)	1 (5%)
Index	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)

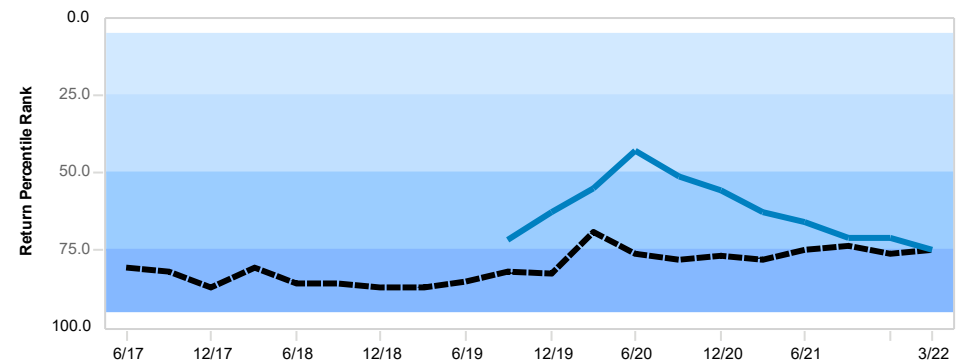
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.46	4.18	1.87	96.61	19	-3.52	1
Index	9.46	4.64	1.67	100.00	19	100.00	1

Risk and Return 5 Years

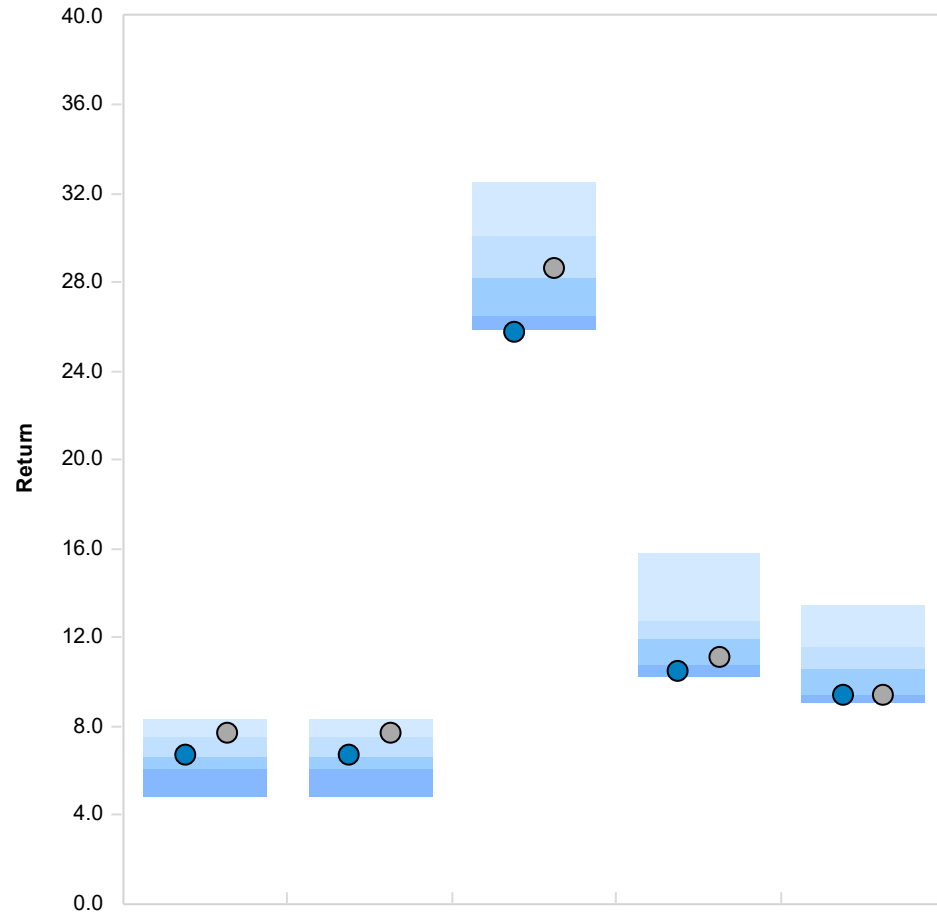


5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



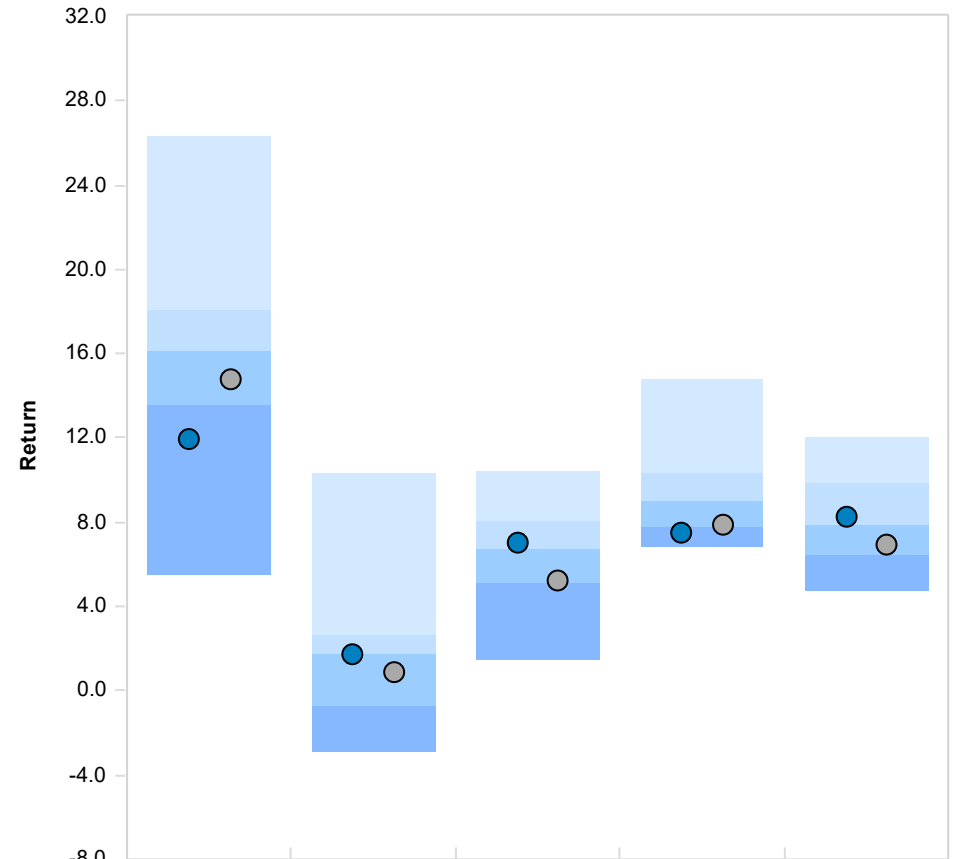
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	0 (0%)	1 (9%)	10 (91%)	0 (0%)
Index	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)

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



	QTR	FYTD	1 YR	3 YR	5 YR
Investment	6.75 (42)	6.75 (42)	25.76 (100)	10.54 (84)	9.46 (75)
Index	7.77 (16)	7.77 (16)	28.69 (48)	11.11 (70)	9.46 (75)
Median	6.61	6.61	28.27	11.92	10.65

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



	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017
Investment	12.00 (81)	1.73 (53)	7.06 (42)	7.52 (84)	8.31 (39)
Index	14.83 (55)	0.89 (70)	5.26 (75)	7.89 (74)	6.93 (68)
Median	16.11	1.74	6.80	8.98	7.88

Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	7.60 (47)	5.72 (76)	3.56 (81)	1.84 (64)	0.45 (89)	-1.32 (97)
Index	7.38 (53)	6.75 (40)	4.17 (51)	2.07 (53)	1.16 (62)	0.37 (57)
Median	7.57	6.33	4.17	2.10	1.63	0.49

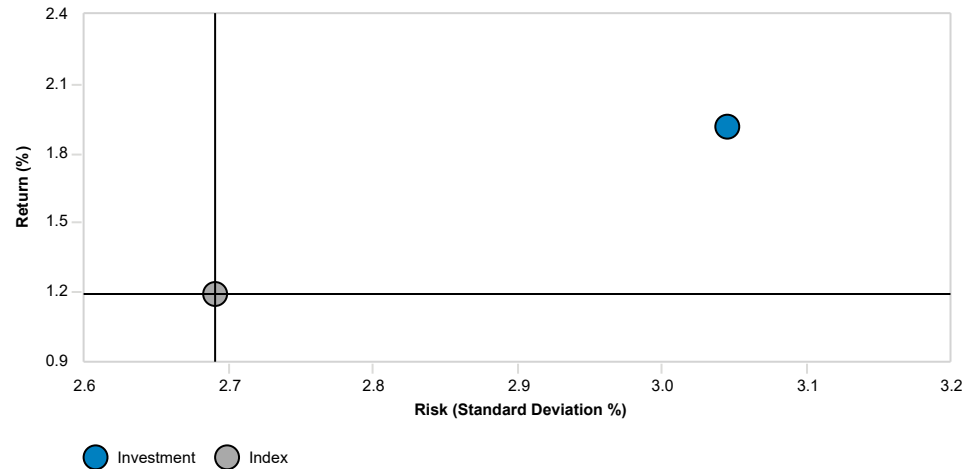
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.91	3.05	0.38	118.67	9	100.51	3
Index	1.19	2.69	0.16	100.00	9	100.00	3

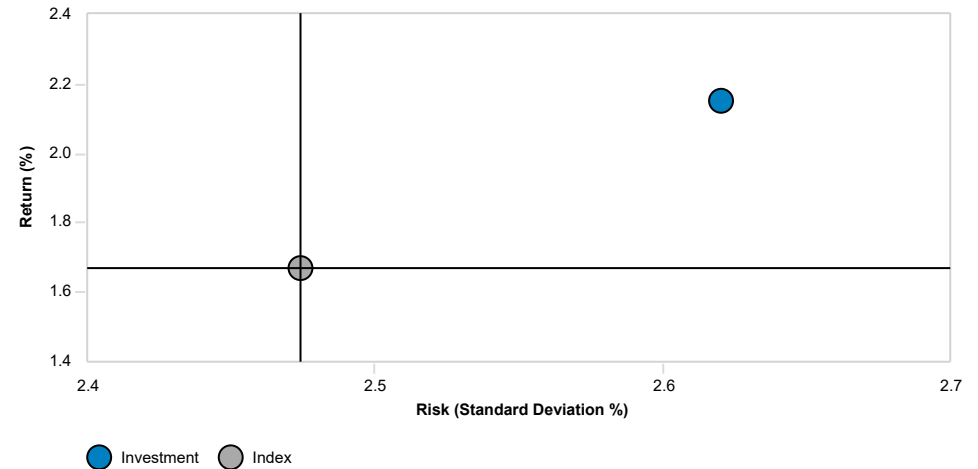
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.15	2.62	0.41	107.32	16	92.68	4
Index	1.67	2.47	0.24	100.00	15	100.00	5

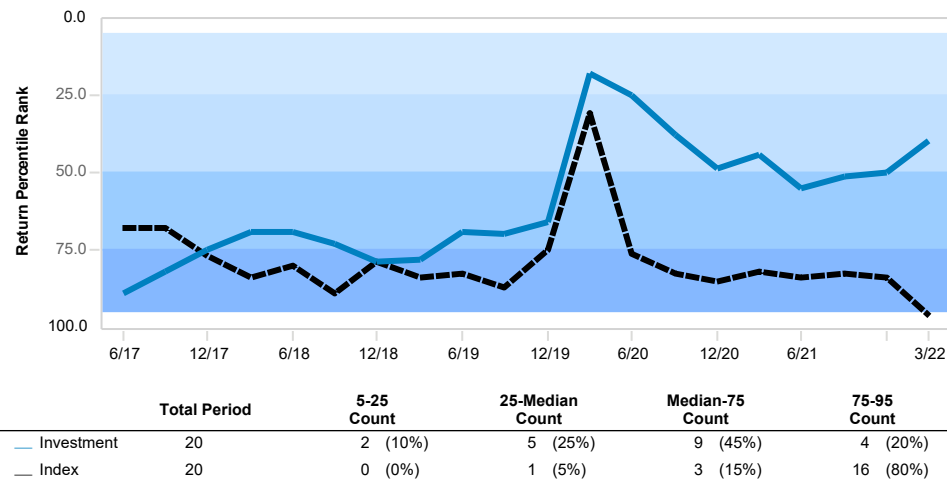
Risk and Return 3 Years



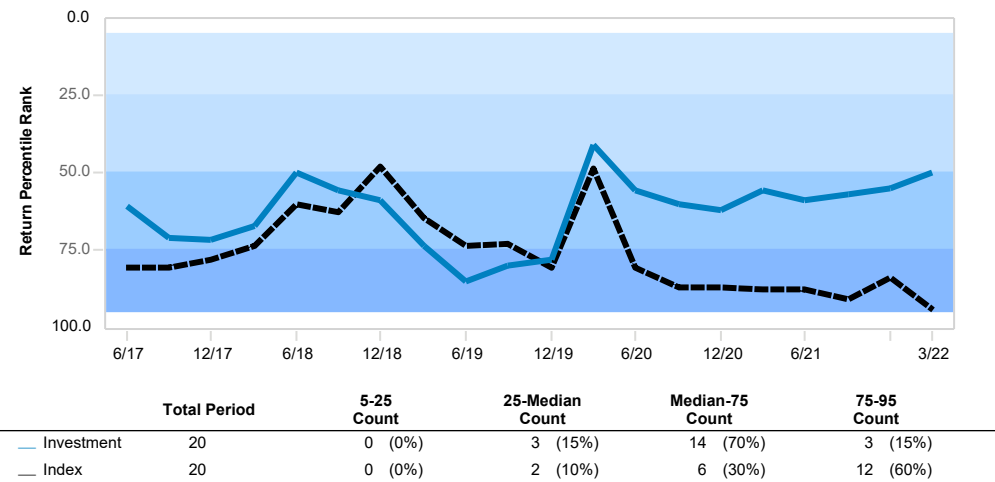
Risk and Return 5 Years



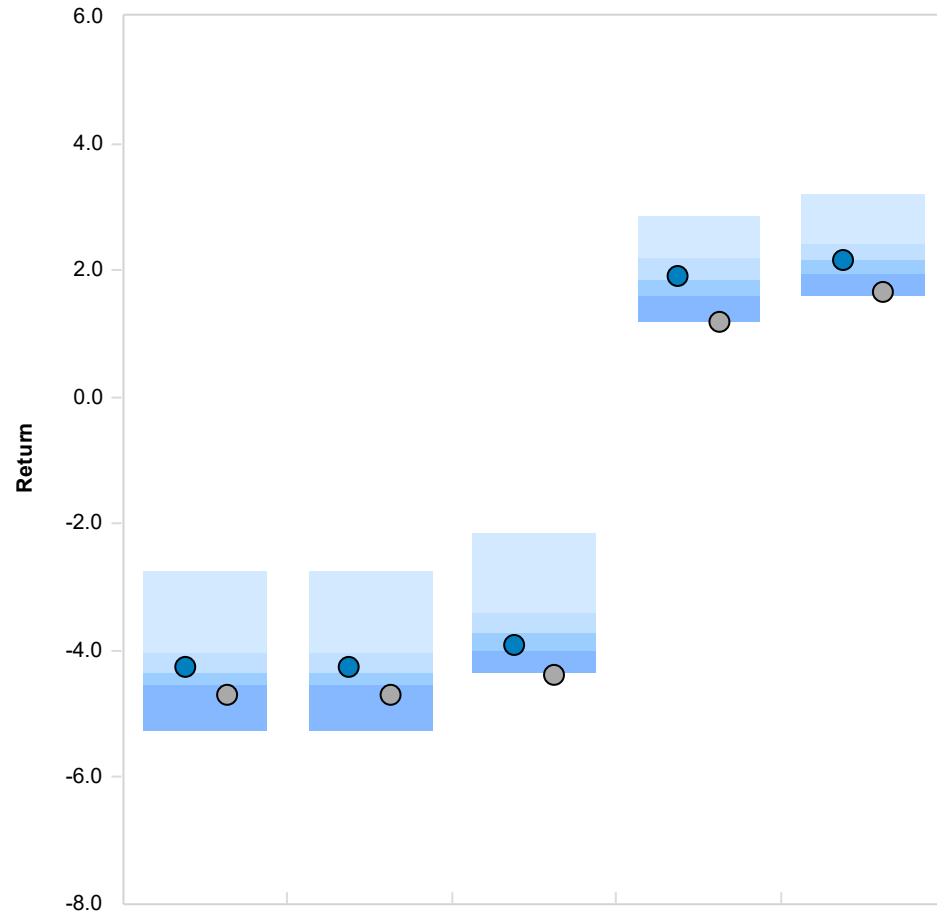
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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



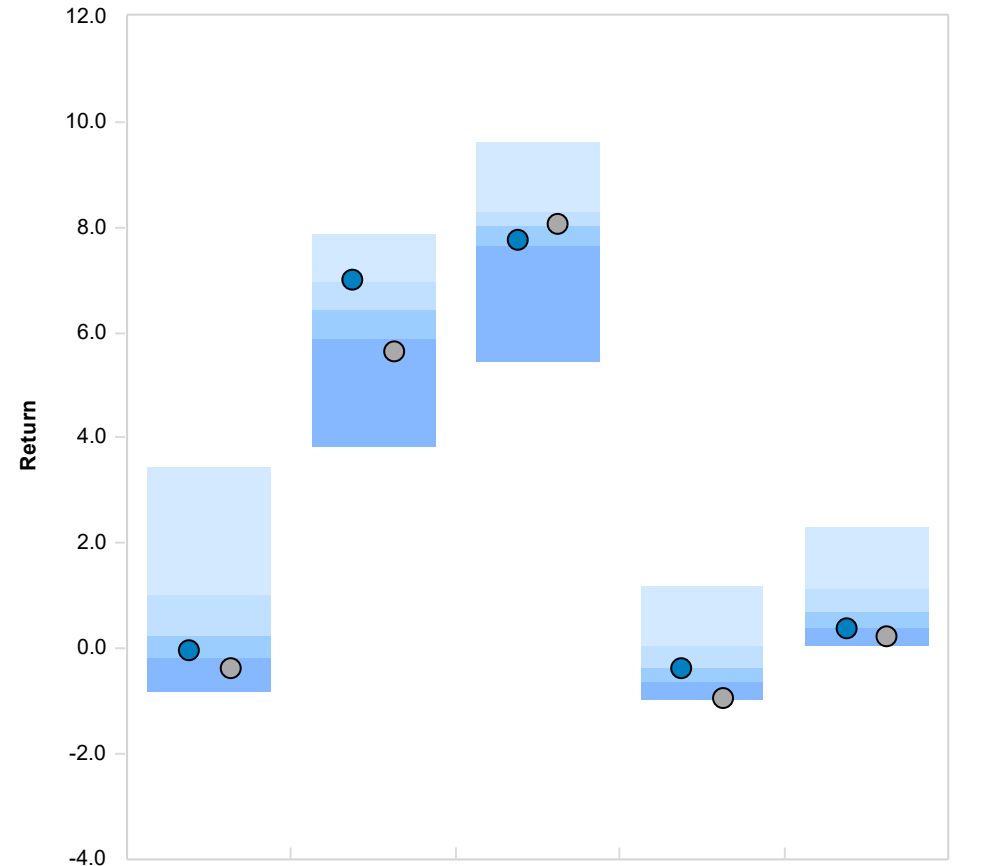
Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	-0.49 (41)	0.10 (39)	0.79 (86)	-1.51 (40)	0.63 (60)	0.59 (80)
Index	-0.51 (46)	0.05 (59)	0.78 (86)	-1.61 (51)	0.42 (86)	0.48 (90)
Median	-0.52	0.07	1.05	-1.60	0.71	0.86

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



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Fund Information

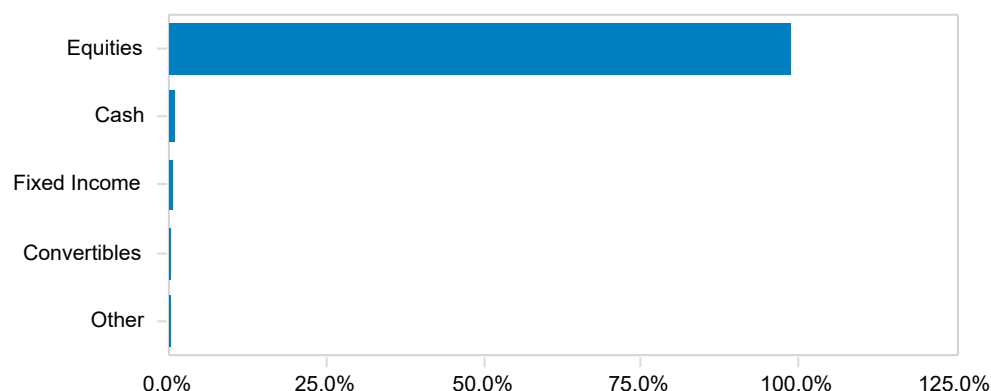
Fund Name : Diamond Hill Funds: Diamond Hill Large Cap Fund; Class Y Shares
Fund Family : Diamond Hill Funds
Ticker : DHLYX
Inception Date : 12/30/2011
Fund Assets : \$3,135 Million
Portfolio Turnover : 33%

Portfolio Assets : \$11,835 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 02/28/2022



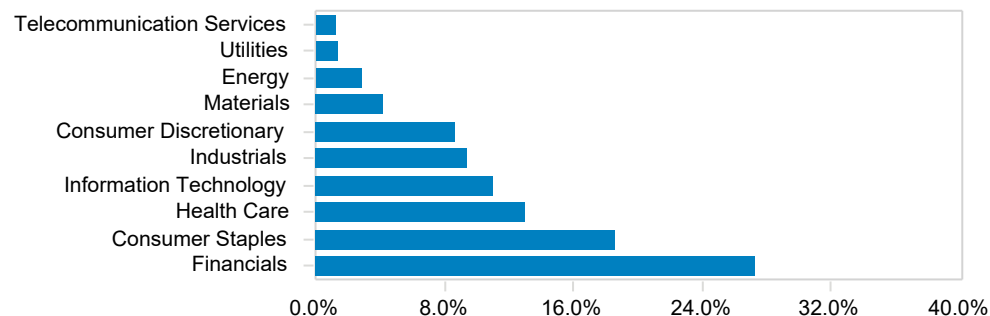
Fund Characteristics As of 02/28/2022

Total Securities : 56
Avg. Market Cap : \$158,614 Million
P/E : 22.6
P/B : 4.9
Div. Yield : 1.9%
Annual EPS : 59.1
5Yr EPS : 17.4
3Yr EPS Growth : 21.0

Top Ten Securities As of 02/28/2022

American International Group Inc	4.6 %
Abbott Laboratories ORD	3.5 %
Berkshire Hathaway Inc ORD	3.1 %
PepsiCo Inc ORD	2.9 %
Walt Disney Co ORD	2.8 %
Bank of America Corp ORD	2.8 %
Mondelez International Inc ORD	2.8 %
KKR & Co Inc ORD	2.7 %
Freeport-McMoRan Inc ORD	2.7 %
Truist Financial Corp ORD	2.6 %

Sector/Quality Allocation As of 02/28/2022



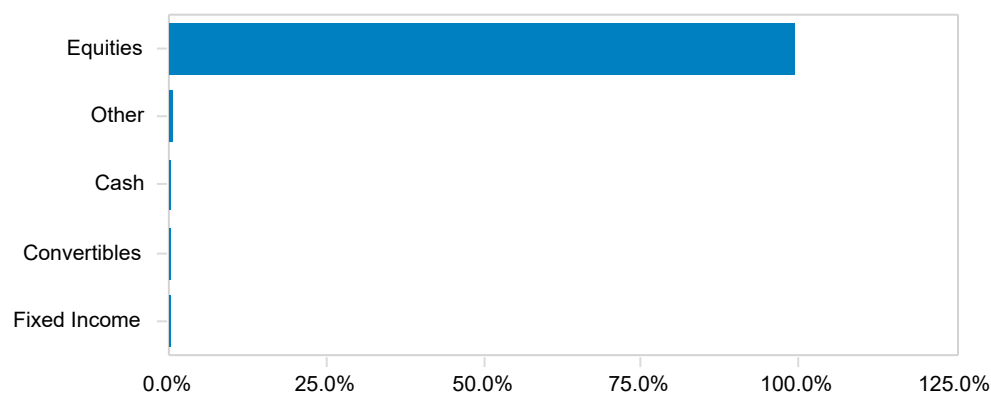
Fund Information

Fund Name :	T Rowe Price Institutional Equity Funds, Inc: T Rowe Price Institutional Large-Cap Core Growth Fund	Portfolio Assets :	\$5,429 Million
Fund Family :	T. Rowe Price	Portfolio Manager :	Paul D. Greene II
Ticker :	TPLGX	PM Tenure :	2021
Inception Date :	09/30/2003	Fund Style :	IM U.S. Large Cap Growth Equity (MF)
Fund Assets :	\$5,429 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 12/31/2021



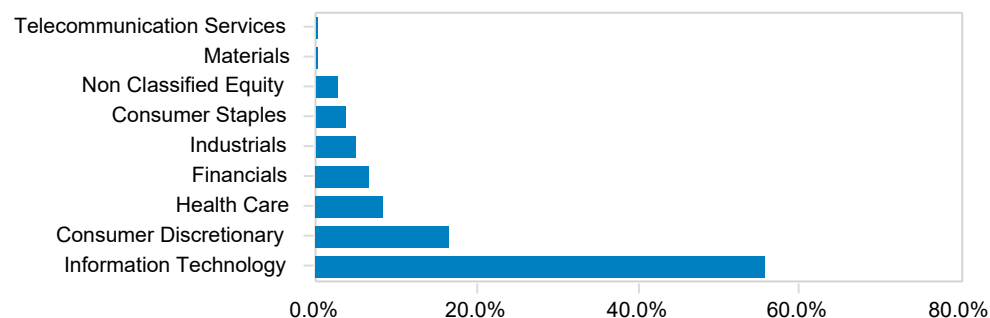
Fund Characteristics As of 12/31/2021

Total Securities	94
Avg. Market Cap	\$973,489 Million
P/E	42.2
P/B	15.4
Div. Yield	0.6%
Annual EPS	35.6
5Yr EPS	34.3
3Yr EPS Growth	28.8

Top Ten Securities As of 12/31/2021

Microsoft Corp ORD	11.1 %
Amazon.com Inc ORD	9.8 %
Alphabet Inc Class C ORD	8.9 %
Apple Inc ORD	7.7 %
Meta Platforms Inc ORD	6.6 %
NVIDIA Corp ORD	3.2 %
Visa Inc ORD	2.3 %
ServiceNow Inc ORD	2.3 %
Tesla Inc ORD	2.1 %
Intuit Inc ORD	2.0 %

Sector/Quality Allocation As of 12/31/2021



Fund Information

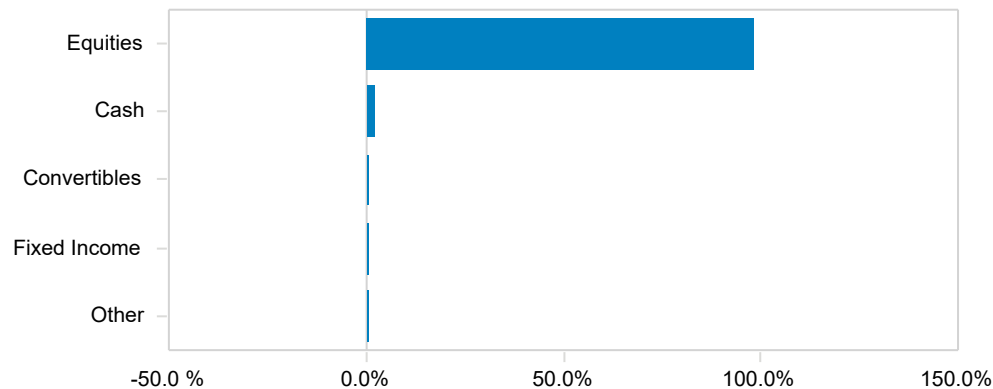
Fund Name : Columbia Acorn Trust: Columbia Acorn Fund; Institutional Class Shares
Fund Family : Columbia Threadneedle Investments
Ticker : ACRNX
Inception Date : 06/10/1970
Fund Assets : \$2,718 Million
Portfolio Turnover : 75%

Portfolio Assets : \$3,621 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 02/28/2022



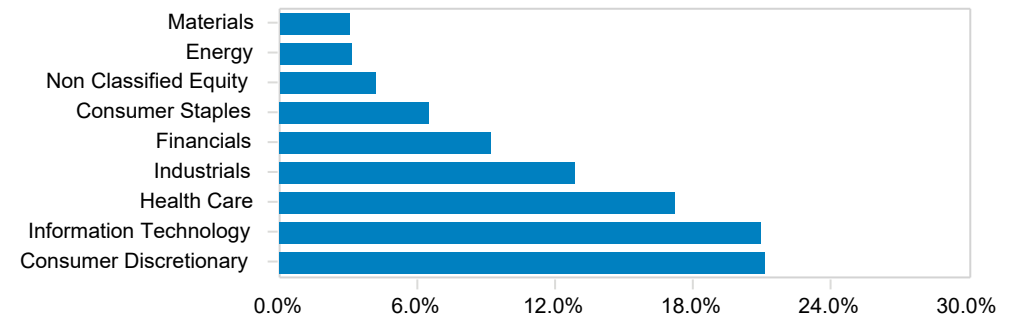
Fund Characteristics As of 02/28/2022

Total Securities 92
Avg. Market Cap \$14,899 Million
P/E 42.4
P/B 11.6
Div. Yield 0.9%
Annual EPS 30.3
5Yr EPS 26.3
3Yr EPS Growth 24.5

Top Ten Securities As of 02/28/2022

Trade Desk Inc ORD	2.9 %
Planet Fitness Inc ORD	2.7 %
Bio-Techne Corp ORD	2.5 %
Bill.com Holdings Inc ORD	2.5 %
HubSpot Inc ORD	2.2 %
Endava PLC DR	2.2 %
Repligen Corp ORD	2.2 %
Ares Management Corp ORD	2.1 %
Amedisys Inc ORD	2.1 %
CoStar Group Inc ORD	2.1 %

Sector/Quality Allocation As of 02/28/2022



Fund Information

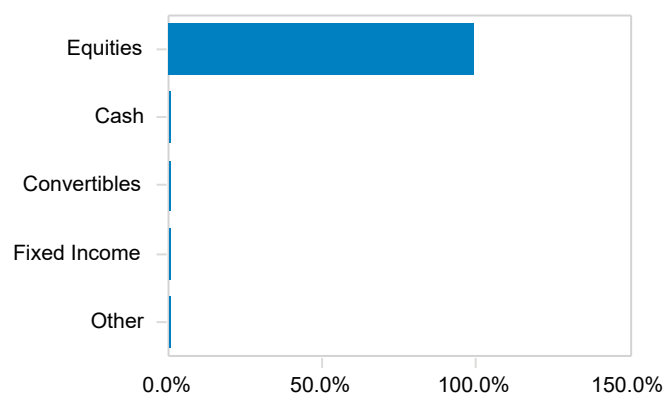
Fund Name : MFS Institutional Trust: MFS Institutional International Equity Fund
Fund Family : MFS
Ticker : MIEIX
Inception Date : 01/31/1996
Fund Assets : \$11,962 Million
Portfolio Turnover : 13%

Portfolio Assets : \$11,962 Million
Portfolio Manager : Ling/Benzinho
PM Tenure : 2009--2016
Fund Style : IM International Large Cap Growth Equity (MF)
Style Benchmark : MSCI EAFE Growth

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 02/28/2022



Top Ten Securities As of 02/28/2022

Nestle SA ORD	4.0 %
Roche Holding AG	3.2 %
Schneider Electric SE ORD	3.0 %
L'Air Liquide Societe Anonyme pour	2.7 %
LVMH Moet Hennessy Louis Vuitton	2.4 %
Novo Nordisk A/S ORD	2.3 %
Capgemini SE ORD	2.2 %
AIA Group Ltd ORD	2.2 %
Canadian National Railway Co ORD	2.1 %
UBS Group AG ORD	2.0 %

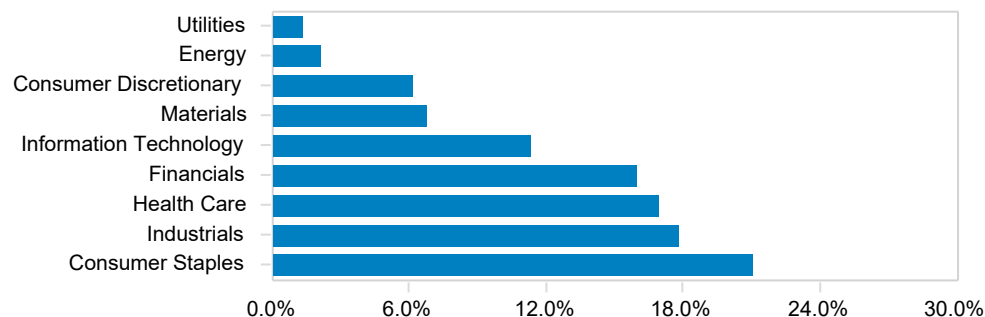
Top 5 Countries As of 02/28/2022

France	17.8 %
Japan	15.5 %
Switzerland	15.4 %
United Kingdom	11.2 %
Germany	8.8 %

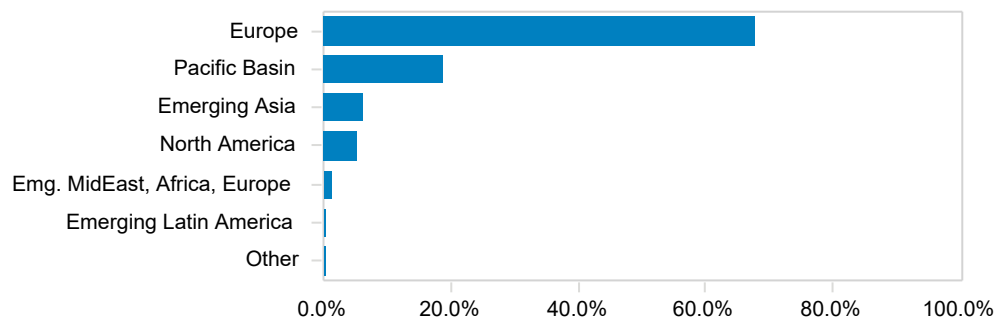
Fund Characteristics As of 02/28/2022

Total Securities	84
Avg. Market Cap	\$103,895 Million
P/E	26.2
P/B	4.8
Div. Yield	2.1%
Annual EPS	31.6
5Yr EPS	8.2
3Yr EPS Growth	4.5

Sector/Quality Allocation As of 02/28/2022



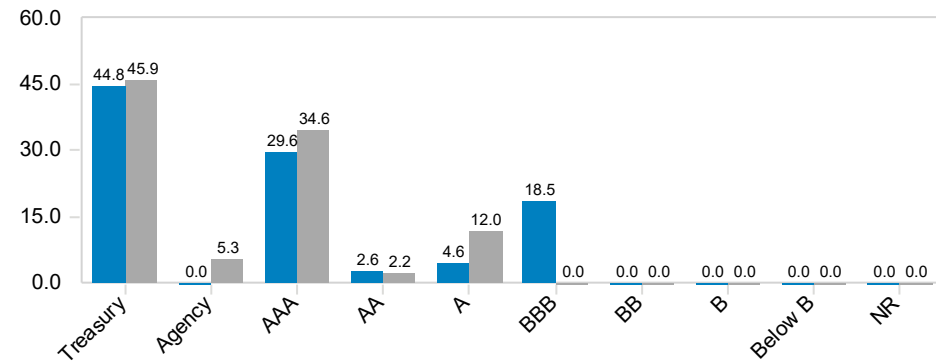
Regional Allocation As of 02/28/2022



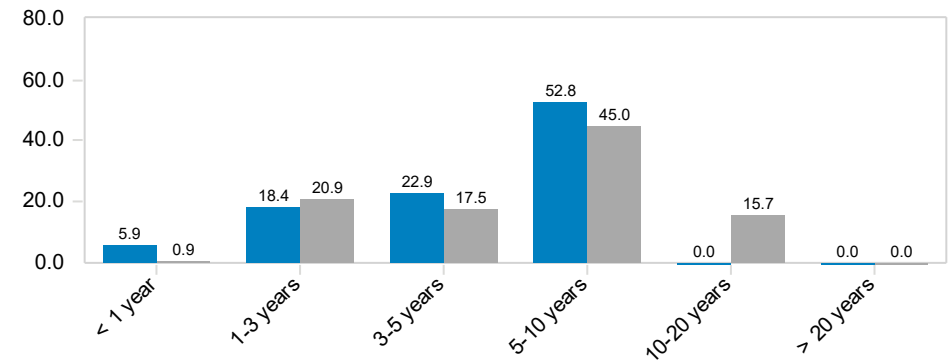
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.19	8.22
Avg. Quality	Aa2	AAA/AA1
Coupon Rate (%)	2.21	2.21
Current Yield	2.28	2.25
Effective Duration	4.25	6.24

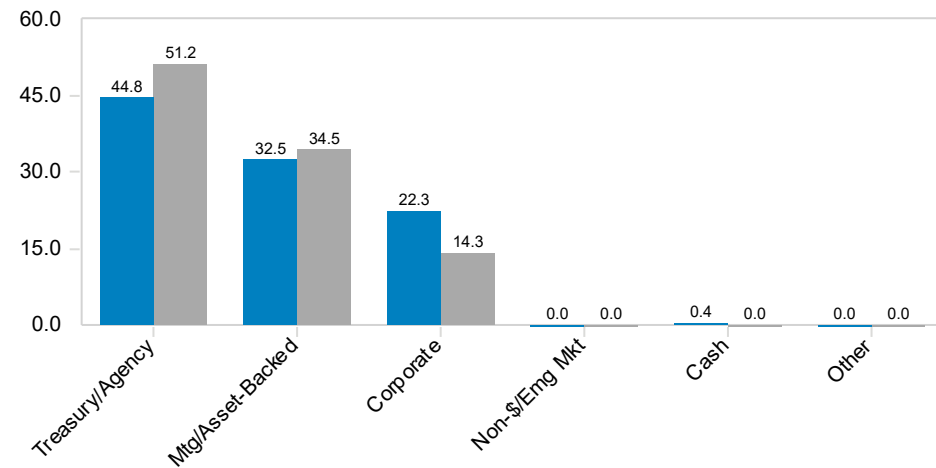
Credit Quality Distribution (%)



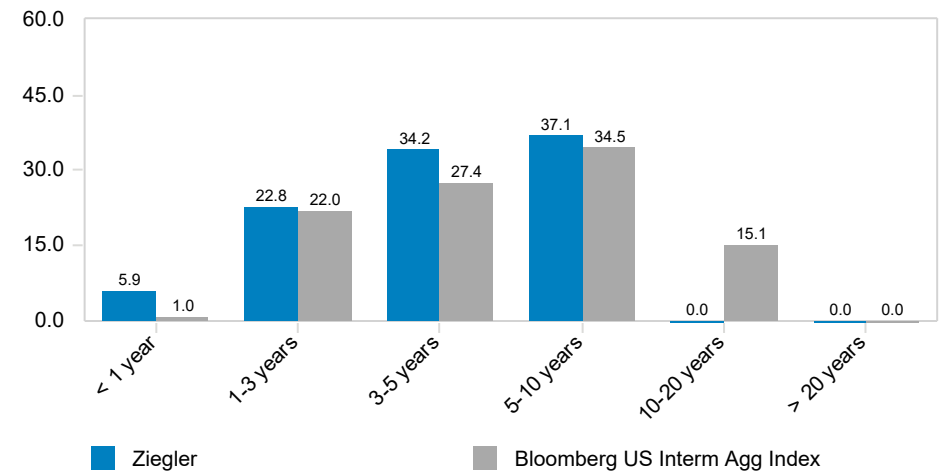
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



Ziegler

Bloomberg US Interm Agg Index

**Aurora Retirees Health Care
Total Fund**

As of March 31, 2022

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Total Fund	54,963,035	0.47	256,055
Domestic Equity			
Diamond Hill	10,422,931	0.55	57,326
T Rowe Price	14,246,506	0.56	79,780
Acorn	4,007,661	0.86	34,466
International Equity			
MFS	4,348,712	0.70	30,441
Real Estate			
Baring/Cornerstone	1,875,369	1.00	18,754
Fixed Income			
Ziegler	17,644,015	0.20	35,288

Comparative Performance

Total Fund Net

As of March 31, 2022

Comparative Performance							
	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund	-7.42	-7.42	1.02	8.91	8.64	7.45	7.81
Total Fund Policy	-4.36	-4.36	3.45	9.35	8.22	7.15	7.82
Total Fund Without Cash	-7.78	-7.78	1.28	9.71	9.25	7.96	8.39
Total Domestic Equity	-10.54	-10.54	3.02	15.93	15.46	13.59	13.94
Russell 3000 Index	-5.28	-5.28	11.92	18.24	15.40	13.38	14.28
Diamond Hill	-3.28	-3.28	10.01	15.80	12.47	11.76	N/A
Russell 1000 Value Index	-0.74	-0.74	11.67	13.02	10.29	9.73	11.70
Russell 1000 Index	-5.13	-5.13	13.27	18.71	15.82	13.72	14.53
T Rowe Price	-13.25	-13.25	3.09	18.67	20.00	16.75	N/A
Russell 1000 Growth Index	-9.04	-9.04	14.98	23.60	20.88	17.34	17.04
Acorn	-17.51	-17.51	-11.80	8.14	10.42	9.03	N/A
Russell 2500 Index	-5.82	-5.82	0.34	13.79	11.57	9.99	12.09
Russell 2500 Growth Index	-12.30	-12.30	-10.12	12.99	13.22	10.53	12.69
Total International Equity							
MFS	-7.86	-7.86	4.94	10.78	9.84	7.29	7.78
MSCI EAFE (Net) Index	-5.91	-5.91	1.16	7.78	6.72	5.11	6.27
MSCI AC World ex USA (Net) Index	-5.44	-5.44	-1.48	7.51	6.76	5.19	5.55
Total Real Estate							
Baring/Cornerstone	6.75	6.75	25.76	10.54	9.46	9.97	N/A
NCREIF Fund Index-ODCE (EW) (Net)	7.77	7.77	28.69	11.11	9.46	9.73	10.24
Total Fixed Income							
Ziegler	-4.31	-4.31	-4.09	1.71	1.95	1.69	1.98
BB Intermediate Agg Index (as of 3-14) / BB Agg	-4.69	-4.69	-4.38	1.19	1.67	1.56	1.86
Cash	0.04	0.04	0.06	0.78	1.12	0.88	0.64
90 Day U.S. Treasury Bill	0.04	0.04	0.06	0.81	1.13	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. U.S. Aggregate Index	45.00
Mar-2014	
Russell 3000 Index	45.00
MSCI EAFE (Net) Index	10.00
Bloomberg Intermed Aggregate Index	45.00
Jun-2014	
Russell 1000 Value Index	15.00
Russell 1000 Growth Index	15.00
Russell 2500 Index	10.00
MSCI EAFE (Net) Index	10.00
Bloomberg Intermed Aggregate Index	45.00
NCREIF Fund Index-ODCE (EW) (Net)	5.00

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

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

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