Investment Performance Review
Period Ending December 31, 2017

Aurora Retiree Health Insurance Trust Fund

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

As we embark on a New Year together we first wanted to say, “Thank you” to our clients for giving us the opportunity to work with you. Our mission is to represent the sole interests of our clients by redefining independence. This mission means everything to us. We want to demonstrate this mission every day by maintaining your trust in an evolving financial world. We are extremely grateful to be your consultant and will continue to work tirelessly to uphold your trust and confidence.

As we enter 2018, AndCo has never been stronger and more committed to delivering high quality service. We are 87 people strong, all collectively striving to serve our clients each day. Since most clients do not have the opportunity to interact with our entire firm, we have attached a page which outlines our current organizational structure and illustrates our continued reinvestment in professionals to better serve you. Our steadfast focus on one line of business, general consulting, will remain our singular focus going forward.

Each January, we hold a Firmwide retreat to discuss the previous year’s successes and challenges, as well as outline our Strategic plan, including reinforcement of our Mission, Vision and Values. It’s a great time for our employees to spend time together and get a better understanding of where the company is going, why we’re headed in that direction, and more importantly, the critical role they each play in making it a success. Starting last year, along with this strategic review, we also started the process of announcing new partners at the firm. Since the firm was founded in 2000 by Joe Bogdahn, its foundational goal was to make the firm a multigenerational organization led by the employees. That succession plan was put into place in 2015 and last January we announced 6 new partners – Donna Sullivan, David Ray, Jason Purdy, Bryan Bakardjiev, Steve Gordon and Troy Brown.

This year, we added one new partner – Dan Johnson. Dan has been with the firm for almost 10 years and has worked tirelessly serving his clients and evolving the firm in multiple areas. Dan believes in what we are doing and the value of the independent service model. Dan has continuously demonstrated his willingness to drop everything to help others and help the firm better serve our clients, each other, and the community. As a testament to his contributions, when his name was announced Dan received a standing ovation from his peers. We are honored to have Dan at our firm and part of our ownership team.

At AndCo, we believe in order to continue growing over time, and align interests of all employees, we must continue to recycle equity opportunities back into the organization. This belief embodies our commitment to remain employee owned and managed, as well as reward those team members that have helped make the company what it is today and what it will be going forward. This shared belief also ensures legacy partners will eventually transfer their units to new members.

As such, since Joe initially transferred units back to the firm, I have granted units to new members. I am also happy to acknowledge Dave West as the most recent 1st generation partner to voluntarily recycle his ownership units back into the company. Dave was one of our initial partners and was an instrumental collaborator in the development of the early philosophies and deliverables of the organization. Dave will continue to support the firm by serving our clients with the same passion and enthusiasm into the future as one of our most tenured senior consultants.

So, this New Year we want to say “Thank you” twice: once to you, our valued clients, and once to Dave West for his support, belief and understanding of the AndCo way. We embark on 2018 stronger than ever thanks to your trust, people like Dave, and the rest of our tremendous, growing team.

On behalf of everyone at AndCo, thank you for your partnership.

Mike Welker, CFA®
President/CEO

MANAGEMENT

Mike Welker, CFA
President/CEO

Bryan Bakardjiev, CFA
Executive Director

Troy Brown, CFA
Executive Director

Steve Gordon
Executive Director

Kim Spurlin, CPA
Executive Director

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Director of Consulting

Dan Johnson
Director of Consulting

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Mike Bostler
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Domestic

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Domestic

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Dan Osika, CFA
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Al DiCristofaro
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Nicole Hampton
Kim Hummel
Mary Ann Johnson
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Yoon Lee-Choi
Annie Lopez
Grace Niebrzydowski
Beth Porzelt
Jeff Pruniski
Albert Sauerland
Donna Sullivan
Brooke Wilson

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Director of IT

Jamie Utt
IT Systems Administrator

Jerry Camel
Director of Software Development

Tim Linger
Software Developer

Brandie Rivera
Controller

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Head of RFP Team

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Head of Client On-Boarding

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Client On-Boarding Associate

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Office Administrator

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Chief Compliance Officer

Sara Searle
Compliance Officer

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Matt DeConcini, Esq.
Chief Compliance Officer (Moderator)

Jack Evatt
Director/Senior Consultant

Jeff Gabrione, CFA
Director of Research

Dan Johnson
Director/Senior Consultant

Ian Jones
Senior Consultant

Jacob Peacock
Director of Retirement Solutions

87 EMPLOYEES

29 ADVANCED DEGREES

20 CFA

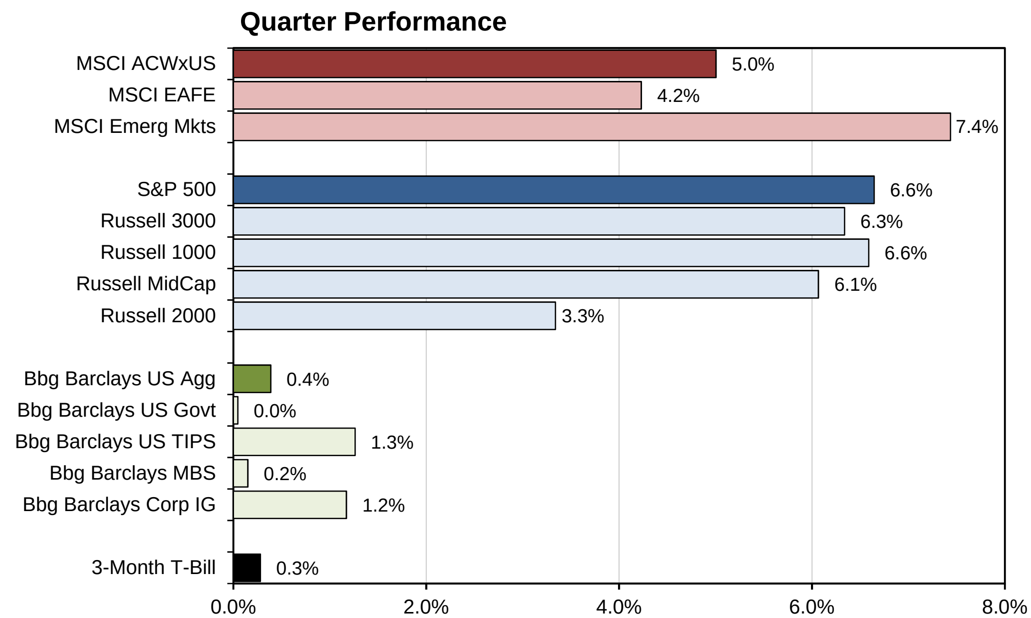
6 CAIA

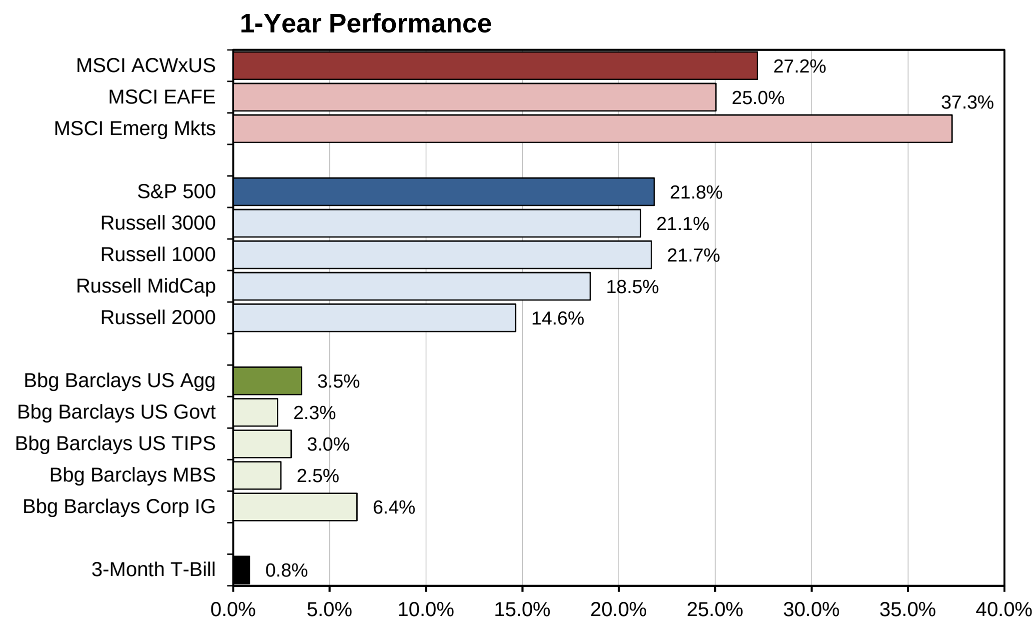
3 CIPM

- Market returns were positive across major equity and fixed income indices for the 4th quarter and calendar year 2017. Broad domestic and international equity markets continued their year long trend of strong positive performance. Fixed income indices also posted positive results, but equities outpaced fixed income investments for both the quarter and 1-year period as improving macroeconomic data and robust corporate earnings worldwide fostered investor optimism in the continued global economic recovery. The US stock market represented by the Russell 3000 Index returned 6.3% and 21.1% for the quarter and calendar year respectively. While the Russell 3000 outperformed the international MSCI ACWI ex US Index during the 4th quarter, international stocks were the best performers of 2017. Domestic equity indices pushed higher as most measures continued to show continued signs of a healthy US economy. Future prospects for lower corporate and individual tax rates following the passage of a republican party led tax code overhaul in December also boosted returns through the period.

- International equity market benchmarks posted considerable gains for both the 4th quarter and year-to-date period with the MSCI ACWI ex US returning 5.0% and 27.2% respectively. Emerging market stocks outpaced both international developed and US equities over both periods with the MSCI Emerging Markets Index returning 7.4% through the quarter and an impressive 37.3% for the calendar year. While developed market international index returns were weaker by comparison, they still posted solid gains with the MSCI EAFE Index returning 25.0% for the 1-year period outpacing major domestic indices. International equities benefitted from continued strength in global fundamental data, a weakening U.S. Dollar (USD) and generally accommodative global central bank policies. This positive trend in economic fundamentals led some global central banks to begin normalizing monetary policy with both the European Central Bank (ECB) and the Bank of England (BoE) taking action during the 4th quarter. Many international markets also saw their returns influenced, both positively and negatively, by ongoing political developments throughout the quarter.

- During the 4th quarter, interest rates on the US Treasury Yield Curve rose for short-term maturities, but fell for long-term maturities causing further flattening of the yield curve. The jump in interest rates on the short end of the curve was partially due to increasing investor expectations for a US Federal Reserve (Fed) interest rate hike, which materialized in December. Despite the increase in short-term rates, broad fixed income indices posted modestly positive results with the bellwether Bloomberg Barclays U.S. Aggregate Index returning 0.4% for the quarter and 3.5% for the year. Corporate credit continued its trend of outperformance relative to other investment grade sectors through 2017 as it benefitted from the further tightening of credit spreads relative to Treasuries.





Source: Investment Metrics

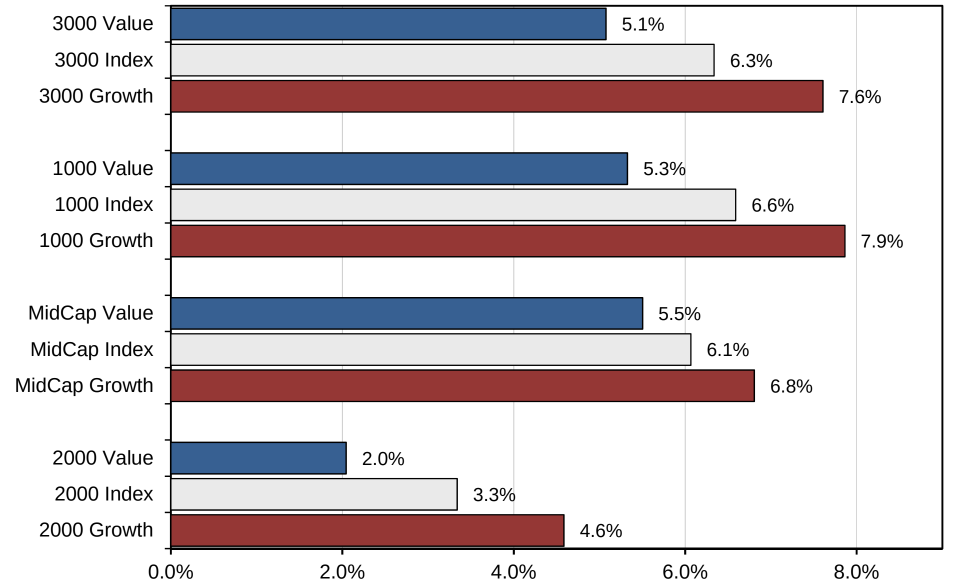
- US equity index returns were solidly positive across the style and capitalization spectrum for the 4th quarter and trailing 1-year period. Throughout 2017, there was only one instance of a negative quarterly return being posted by the Russell market cap and style indices, which was a -0.13% return by the Russell 2000 Value Index during 1Q 2017. Quarterly results benefitted from the passage of republican party tax reforms that represented the first major restructuring of the US Tax code since 1986. Investors cheered the reductions to both individual and corporate income tax rates. In particular, the reduction of the corporate tax rate from 35% to 21%, all else equal, should act as a tailwind to corporate earnings and therefore future investment returns. Furthermore, as seen through much of 2017, encouraging economic data continued to facilitate gains in U.S. equity markets as positive trends in GDP, consumer and business sentiment, corporate earnings and employment continued throughout the period.

- During the quarter, large cap stocks outperformed mid and small cap equities. The large cap Russell 1000 Index returned 6.6% during the period, double the 3.3% return posted by the small cap Russell 2000 Index. Calendar year results echo the 4th quarter's with the Russell 1000 gaining 21.7% versus a 14.6% increase for the Russell 2000. This trend of large cap outperformance can be partially explained by their greater to exposure to foreign markets relative to small cap companies. This can be especially beneficial during periods of USD weakness, such as that experienced over the last year, which is typically favorable to exporters and foreign sales. Large cap companies as a whole generate more revenue outside of the US which can expose them to faster growing markets, foreign tax benefits or strengthening foreign currencies.

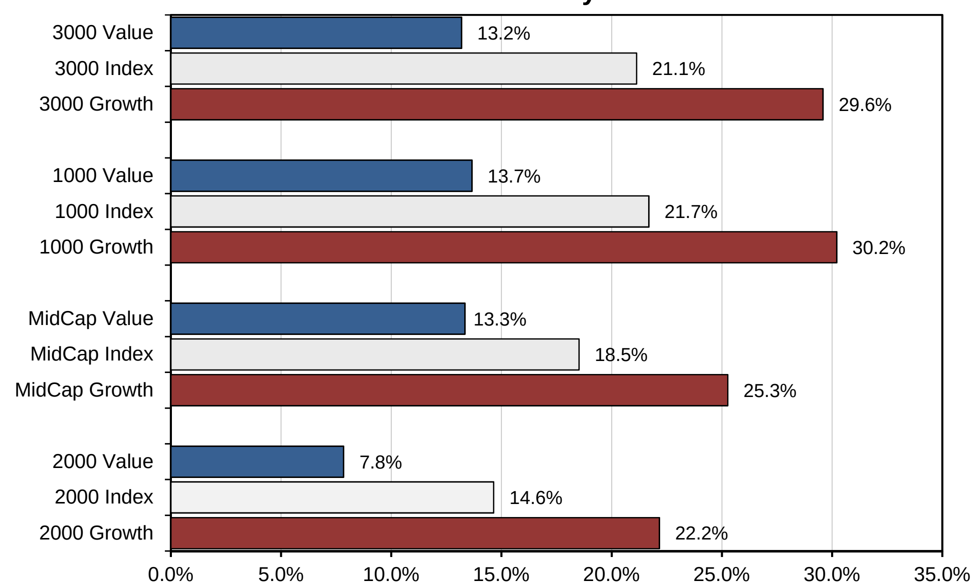
- Growth indices outperformed value indices across the market cap spectrum for the fourth straight quarter. Performance for growth indices more than doubled value index performance for each respective cap segment with all market cap growth indices posting returns greater than 20% during 2017. Growth benchmarks benefitted from larger exposures to more cyclical names within the information technology, consumer discretionary, health care and industrials sectors. They also benefitted from underweights to more defensive "bond proxy" sectors such as REITs, utilities and telecom. Lower exposure to the energy sector also acted as tailwind to growth benchmarks.

- Domestic equity valuations appear stretched relative to historical levels based on Forward Price/Earnings ratios (P/E), with even the most reasonably valued indices trading above their historical P/E valuations. Index P/E valuations range from 110% to 132% of their respective 15-year P/E averages. The small cap value index appears the most inexpensive and the small cap growth segment looks the most overvalued.

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series

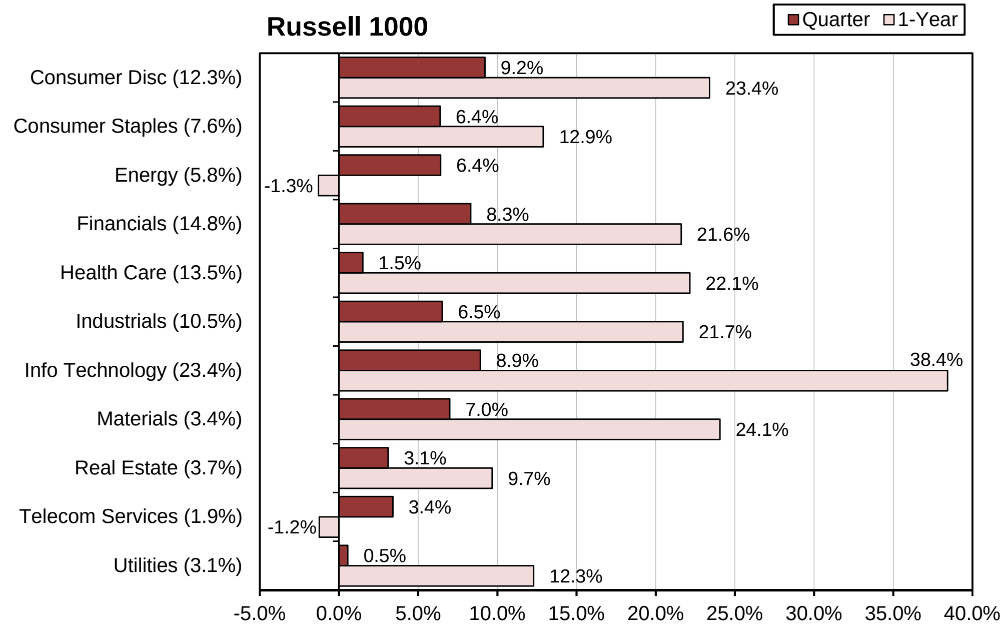


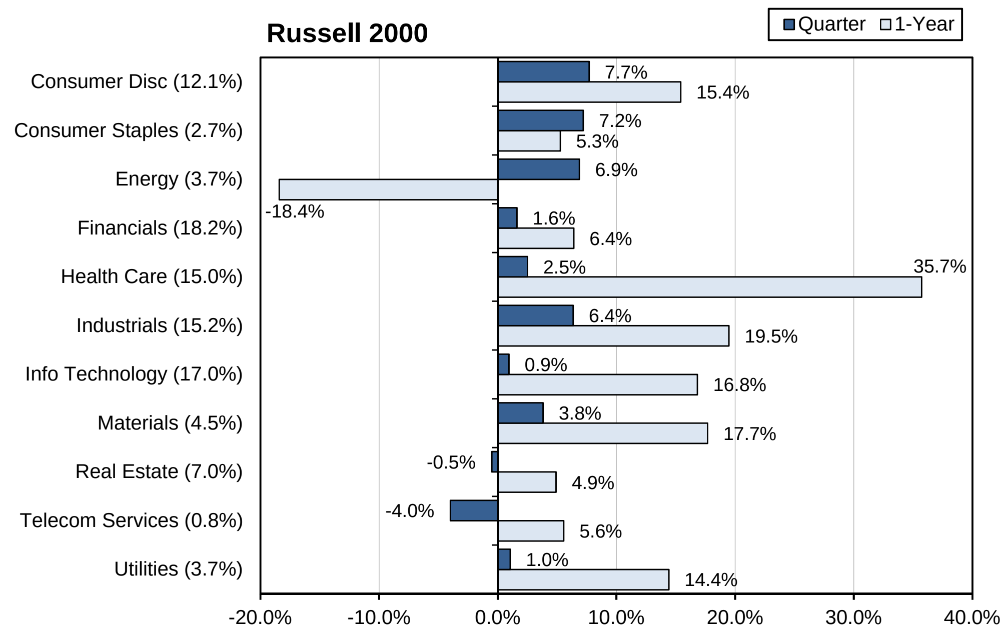
Source: Investment Metrics

- Sector performance was positive across all sectors for the 4th quarter of 2017. However, only four of eleven economic sectors outpaced the Russell 1000 Index return. Cyclical sectors tended to do well through the period with the higher yielding bond proxy sectors lagging on a relative basis. Apparel and retail companies drove performance within the consumer discretionary sector, which returned 9.2%, leading all other sectors. Technology stocks continued their 2017 gains over the quarter benefitting from robust 3rd quarter earnings and product demand returning 8.9%. Over the trailing 1-year period, technology was the best performing sector by a relatively wide margin returning an impressive 38.4%. Materials, consumer discretionary, healthcare, industrials and financials all posted returns greater than 20%. Nine of eleven large cap economic sectors posted positive returns for the year with eight posting double digit returns. Energy and telecom services were the only large cap sectors to post negative returns over the last year, returning -1.3% and -1.2% respectively.

- Small cap sector results were mixed relative to their large capitalization counterparts. Five of eleven economic sectors outpaced the Russell 2000 Index return for the quarter, with nine sectors posting positive results for the period. Most of the sector trends observable in large cap index sector performance also impacted small cap sectors. However, there were several notable differences, particularly in technology, telecom services and financials where there was significant underperformance relative to their large cap counterparts. Small cap sectors trailed large cap sectors in those three categorizations by 8.0%, 7.4% and 6.7% during the quarter respectively. Over the 1-year period, ten of eleven sectors have posted gains with six of eleven sectors having returns greater than 10%. Over the one year period, health care stocks were the best performers within the Russell 2000 returning a solid 35.7%. Energy was the only Russell 2000 sector to post a negative return over last year, falling a meaningful -18.4%.

- Using S&P 500 sector valuations as a proxy for the market, forward P/E ratios for eight of the GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the energy, materials and utilities sectors appear the most extended. In contrast the technology, health care and telecommunications sectors were trading at a discount to their long-term average P/E ratios.





Source: Morningstar Direct

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.43%	10.2%	48.5%	Information Technology
Microsoft Corp	2.53%	15.4%	40.7%	Information Technology
Amazon.com Inc	1.83%	21.6%	56.0%	Consumer Discretionary
Facebook Inc A	1.63%	3.3%	53.4%	Information Technology
Berkshire Hathaway Inc B	1.50%	8.1%	21.6%	Financials
Johnson & Johnson	1.49%	8.1%	24.4%	Health Care
JPMorgan Chase & Co	1.46%	12.6%	26.7%	Financials
Exxon Mobil Corp	1.40%	3.0%	-3.8%	Energy
Alphabet Inc C	1.25%	9.1%	35.6%	Information Technology
Alphabet Inc A	1.24%	8.2%	32.9%	Information Technology

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Nektar Therapeutics Inc	0.42%	148.8%	386.7%	Health Care
bluebird bio Inc	0.41%	29.7%	188.7%	Health Care
Sage Therapeutics Inc	0.30%	164.4%	222.6%	Health Care
Exact Sciences Corp	0.29%	11.5%	293.3%	Health Care
GrubHub Inc	0.29%	36.3%	90.9%	Information Technology
Catalent Inc	0.26%	2.9%	52.4%	Health Care
Knight-Swift Transportation Inc A	0.26%	5.4%	33.2%	Industrials
Curtiss-Wright Corp	0.26%	16.9%	24.6%	Industrials
EPAM Systems Inc	0.25%	22.2%	67.1%	Information Technology
Sterling Bancorp	0.25%	0.1%	6.4%	Financials

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
CalAtlantic Group Inc	0.02%	54.1%	66.5%	Consumer Discretionary
Skechers USA Inc	0.02%	50.8%	53.9%	Consumer Discretionary
First Solar Inc	0.02%	47.2%	110.4%	Information Technology
Urban Outfitters Inc	0.01%	46.7%	23.1%	Consumer Discretionary
L Brands Inc	0.06%	46.5%	-3.9%	Consumer Discretionary
Regal Entertainment Group A	0.01%	45.4%	17.0%	Consumer Discretionary
HollyFrontier Corp	0.04%	43.5%	63.2%	Energy
Twitter Inc	0.06%	42.3%	47.3%	Information Technology
The Kroger Co	0.10%	37.6%	-19.0%	Consumer Staples
United States Steel Corp	0.02%	37.4%	7.4%	Materials

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Verso Corp A	0.03%	245.2%	147.5%	Materials
AnaptysBio Inc	0.09%	188.2%	N/A	Health Care
Sage Therapeutics Inc	0.30%	164.4%	222.6%	Health Care
Valhi Inc	0.01%	154.6%	82.7%	Materials
Nektar Therapeutics Inc	0.42%	148.8%	386.7%	Health Care
Forterra Inc	0.01%	146.7%	-48.8%	Materials
Ignyta Inc	0.07%	116.2%	403.8%	Health Care
Overstock.com Inc	0.05%	115.2%	265.1%	Consumer Discretionary
Madrigal Pharmaceuticals Inc	0.02%	104.1%	516.0%	Health Care
Boot Barn Holdings Inc	0.01%	86.6%	32.7%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Mallinckrodt PLC	0.01%	-39.6%	-54.7%	Health Care
Intrexon Corp	0.00%	-39.4%	-49.4%	Health Care
Pandora Media Inc	0.00%	-37.4%	-63.0%	Information Technology
Tesaro Inc	0.01%	-35.8%	-38.4%	Health Care
PG&E Corp	0.09%	-34.2%	-24.5%	Utilities
Acadia Healthcare Co Inc	0.01%	-31.7%	-1.4%	Health Care
OPKO Health Inc	0.01%	-28.6%	-47.3%	Health Care
Celgene Corp	0.32%	-28.4%	-9.8%	Health Care
General Electric Co	0.60%	-27.3%	-42.9%	Industrials
Newell Brands Inc	0.06%	-27.0%	-29.4%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)

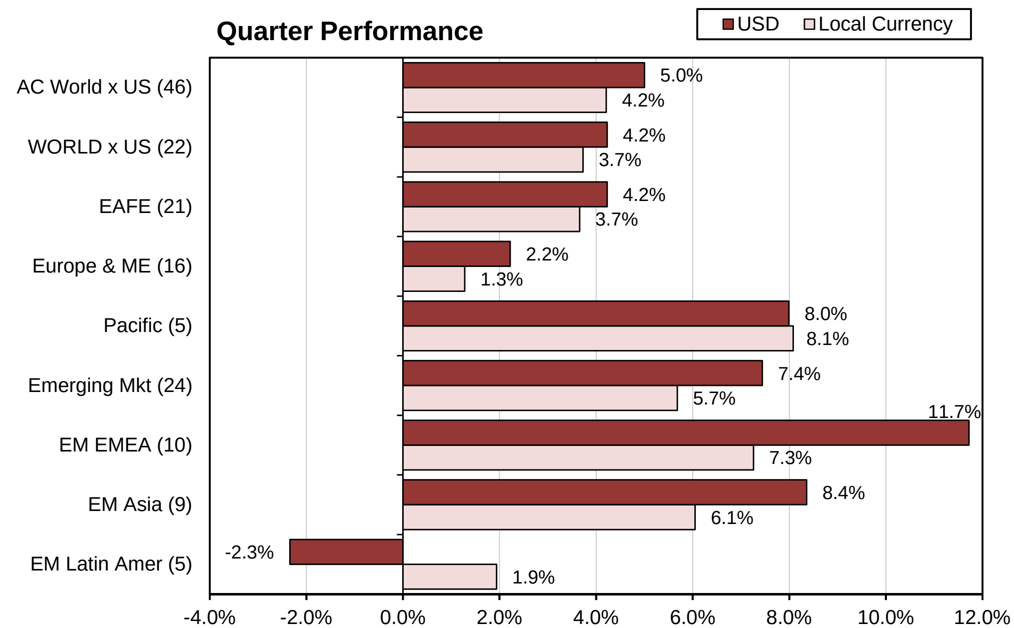
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iconix Brand Group Inc	0.00%	-77.3%	-86.2%	Consumer Discretionary
Aqua Metals Inc	0.00%	-68.9%	-83.8%	Industrials
Immune Design Corp	0.01%	-62.3%	-29.1%	Health Care
GNC Holdings Inc	0.01%	-58.3%	-66.6%	Consumer Discretionary
Eastman Kodak Co	0.00%	-57.8%	-80.0%	Information Technology
GenMark Diagnostics Inc	0.01%	-56.7%	-65.9%	Health Care
Willbros Group Inc	0.00%	-55.9%	-56.2%	Energy
NanoString Technologies Inc	0.01%	-53.8%	-66.5%	Health Care
Nordic American Tankers Ltd	0.01%	-53.6%	-67.8%	Energy
Curis Inc	0.00%	-53.0%	-77.3%	Health Care

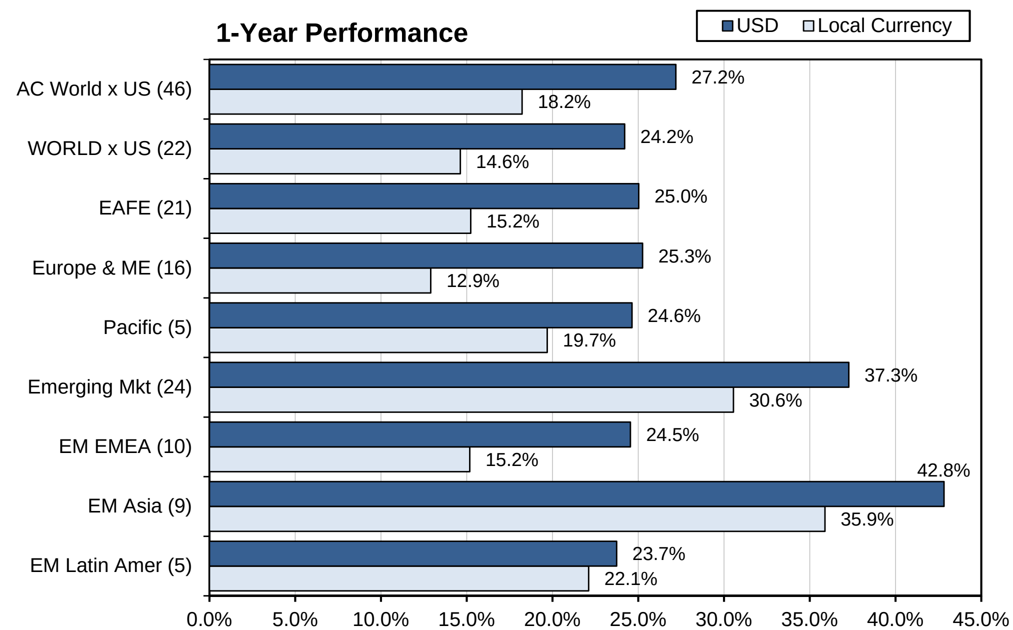
Source: Morningstar Direct

- International equity returns advanced during the 4th quarter, largely driven by ongoing improvement in the global economy and continued weakness in the USD. These trends, in tandem with a rally in technology stocks and rising commodity prices, helped emerging markets continue their 2017 outperformance relative to developed market equities. The USD continued its year-to-date decline against most major currencies through the period. This provided additional tailwinds to international index returns denominated in USD. The USD weakness is also visible in the 1-year performance for broad international indices, with all indices showing higher returns in terms of USD.

- Results for broad developed market international indices were positive for the 4th quarter in both USD and local currency terms with the MSCI EAFE Index returning 4.2% and 3.7% respectively. While developed markets advanced on the back of positive economic data, ongoing political developments also impacted several markets thorough the quarter. Enthusiasm over the ECB's decision to extend its quantitative easing program was waned by German Chancellor Merkel's failure to form a coalition government and Catalonia's independence referendum. In the UK, initial concerns over a "hard Brexit" were tempered toward the end of the quarter as a the EU and UK were able to come to a preliminary agreement, increasing the odds of a more amicable separation. Prime Minister Abe's coalition government was successful in Japan's October elections, winning a clear majority and providing reassurance that Japan's current monetary and fiscal policies will likely continue without major change. Performance for the past year has been strong on an absolute basis with the MSCI EAFE Index returning 25.0% and 15.2% in USD and local currency terms respectively.

- The MSCI Emerging Market Index outperformed developed markets during the 4th quarter, returning 7.4% and 5.7% in USD and local currency terms respectively. While the same tailwinds that pushed developed international markets higher also benefitted emerging market equities, rising commodity and technology stock prices also helped gains. Similar to developed markets, political news influenced emerging markets during the quarter. In China, there was a change in posture with a greater focus on quality growth, financial stability and economic reforms. India announced relief for the country's state run banks designed to inject additional liquidity to the financial system to improve lending and stimulate the economy. Mexican stocks suffered as the peso weakened against the dollar and investor concerns surrounding the future of NAFTA's pushed prices lower. Brazil also faced currency headwinds and despite the fact that corruption charges against President Temer were dropped, recent votes indicated that support for future political reforms may have weakened. One year returns for the MSCI Emerging Market Index were an impressive 37.3% in USD terms and 30.6% in terms of local currency.





Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.3%	5.3%	24.7%
Consumer Staples	11.2%	4.9%	24.1%
Energy	5.3%	10.0%	21.6%
Financials	21.2%	3.0%	24.7%
Health Care	10.1%	0.0%	16.9%
Industrials	14.6%	4.8%	30.0%
Information Technology	6.4%	5.0%	39.3%
Materials	8.2%	8.5%	33.9%
Real Estate	3.6%	6.4%	21.7%
Telecommunication Services	3.9%	0.7%	12.9%
Utilities	3.2%	-1.0%	19.2%
Total	**100.0%**	**4.2%**	**25.0%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	6.1%	28.1%
Consumer Staples	9.6%	5.5%	24.0%
Energy	6.7%	7.4%	16.5%
Financials	23.1%	4.5%	26.0%
Health Care	7.6%	1.3%	18.1%
Industrials	11.9%	4.8%	29.4%
Information Technology	11.5%	6.2%	51.1%
Materials	8.2%	8.4%	32.2%
Real Estate	3.2%	5.6%	26.5%
Telecommunication Services	4.0%	1.5%	14.5%
Utilities	2.9%	-0.4%	18.6%
Total	**100.0%**	**5.0%**	**27.2%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.2%	9.0%	40.1%
Consumer Staples	6.6%	8.2%	25.5%
Energy	6.8%	7.9%	21.1%
Financials	23.5%	8.2%	32.6%
Health Care	2.7%	16.6%	32.7%
Industrials	5.2%	5.1%	26.1%
Information Technology	27.7%	7.1%	60.6%
Materials	7.4%	8.7%	33.6%
Real Estate	2.8%	3.1%	49.5%
Telecommunication Services	4.8%	3.0%	16.8%
Utilities	2.4%	1.5%	16.6%
Total	**100.0%**	**7.4%**	**37.3%**

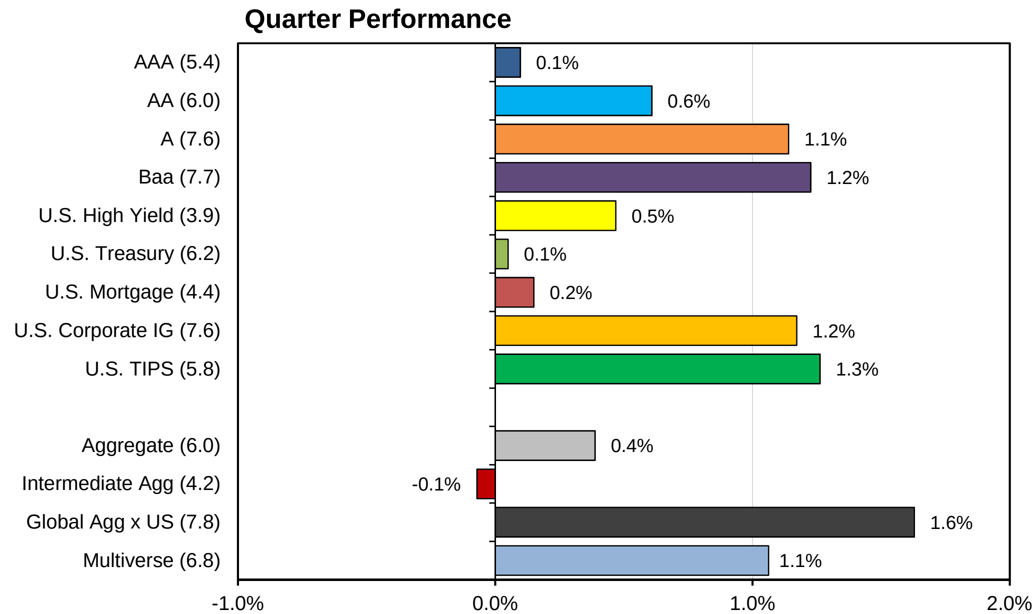
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.0%	16.5%	8.5%	24.0%
United Kingdom	17.8%	12.2%	5.7%	22.3%
France	10.7%	7.3%	1.5%	28.8%
Germany	9.8%	6.7%	2.8%	27.7%
Switzerland	8.0%	5.5%	1.8%	22.5%
Australia	6.9%	4.8%	6.8%	19.9%
Hong Kong	3.6%	2.5%	6.6%	36.2%
Netherlands	3.6%	2.5%	0.8%	32.2%
Spain	3.2%	2.2%	-1.6%	27.1%
Sweden	2.7%	1.8%	-3.8%	20.6%
Italy	2.3%	1.6%	-2.3%	28.4%
Denmark	1.8%	1.3%	2.2%	34.7%
Singapore	1.3%	0.9%	10.1%	35.6%
Belgium	1.1%	0.8%	-1.5%	18.6%
Finland	0.9%	0.6%	-2.6%	22.5%
Norway	0.7%	0.5%	1.9%	28.3%
Ireland	0.5%	0.3%	3.5%	18.1%
Israel	0.5%	0.3%	4.1%	2.1%
Austria	0.3%	0.2%	5.8%	58.3%
New Zealand	0.2%	0.1%	1.5%	11.7%
Portugal	0.2%	0.1%	-2.0%	23.8%
Total EAFE Countries	**100.0%**	**68.7%**	**4.2%**	**25.0%**
Canada		6.6%	4.3%	16.1%
Total Developed Countries		**75.2%**	**4.2%**	**24.2%**
China		7.4%	7.6%	54.1%
Korea		3.8%	11.4%	47.3%
Taiwan		2.8%	4.0%	27.5%
India		2.2%	11.8%	38.8%
South Africa		1.8%	21.4%	36.1%
Brazil		1.7%	-2.0%	24.1%
Russia		0.8%	4.3%	5.2%
Mexico		0.7%	-8.1%	16.0%
Malaysia		0.6%	7.9%	25.1%
Indonesia		0.6%	8.2%	24.2%
Thailand		0.6%	9.5%	34.5%
Poland		0.3%	5.8%	54.7%
Chile		0.3%	7.2%	42.2%
Philippines		0.3%	6.5%	24.6%
Turkey		0.3%	4.3%	38.4%
United Arab Emirates		0.2%	-4.6%	2.9%
Qatar		0.1%	4.7%	-11.5%
Colombia		0.1%	0.8%	16.3%
Peru		0.1%	7.3%	38.4%
Greece		0.1%	13.3%	28.6%
Hungary		0.1%	7.1%	40.0%
Czech Republic		0.0%	7.8%	35.5%
Egypt		0.0%	-2.1%	5.1%
Pakistan		0.0%	-5.5%	-24.4%
Total Emerging Countries		**24.8%**	**7.4%**	**37.3%**
Total ACWIxUS Countries		**100.0%**	**5.0%**	**27.2%**

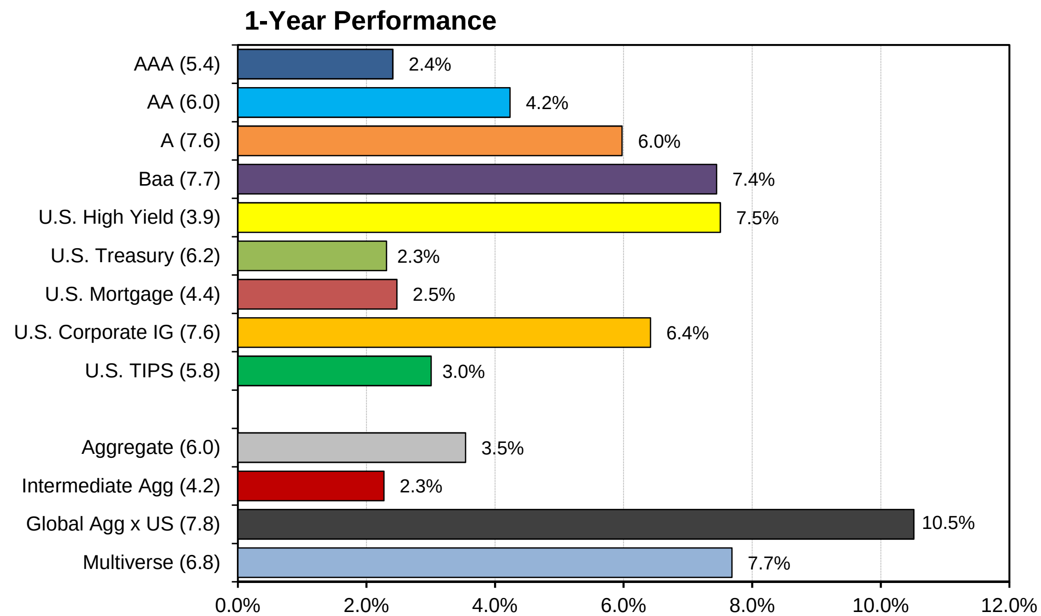
Source: MSCI Global Index Monitor (Returns are Net in USD)

- Broad fixed income benchmarks were slightly positive during the 4th quarter. In October, the Fed began implementation of its plan to gradually reduce its balance sheet by systematically slowing the rate of reinvestment of the Treasury and mortgage backed securities (MBS) it holds on its books as the securities mature. This process will reduce the size of the Fed's balance sheet over time and can be viewed as tightening of monetary policy. Positive macroeconomic data throughout the quarter increased expectations that the Federal Open Market Committee (FOMC) would increase short-term interest rates during the quarter, pushing interest rates higher, especially at the short end of the yield curve. The FOMC announced a 25 bps interest rate hike after its December meeting, however, investors were not surprised by the rate increase and market reactions were relatively muted. Despite subdued inflation, the Fed feels the economy is tracking to be healthy enough to warrant continued tightening in 2018. This caused a flattening of the yield curve as short-term market yields rose and rates on maturities greater than 10 years fell. Long-term rates fell due to the artificially low supply caused by significant Fed ownership of long maturity Treasuries as well as strong investor demand. All else equal, this was a benefit to longer duration indices. While this was a relatively difficult period for fixed income investments, the Bloomberg Barclays U.S. Aggregate Index stayed slightly positive for the quarter and calendar year, returning 0.4% and 3.5% respectively.

- Within investment grade credit, lower quality corporate issues outperformed higher quality issues for both the quarter and 1-year period as contracting credit spreads from improvements in economic fundamentals acted as a tailwind to these issues. Baa rated credit was the best performing investment grade credit quality segment returning 1.2% for the quarter and 7.4% for the year. High yield debt trailed investment grade credit for the quarter due to its lower duration and lack of spread compression relative to investment grade credit. While investment grade spreads tightened 8 bps during the 4th quarter, spreads on high yield bonds tightened only 4 bps. However, high yield debt continues to be the largest beneficiary of the strengthening economy over last year with the Bloomberg Barclays High Yield Index appreciating 7.5%.

- A review of sector performance shows that investment grade credit has continued its 2017 trend of outperformance versus Treasuries and MBS securities during the 4th quarter. As previously mentioned, corporate issues benefited from tightening credit spreads throughout the period. Treasuries struggled through the quarter due to lower yields and tightening monetary policy. Despite widening spreads and increased supply, MBS managed to outperform Treasuries for the quarter and the year. For calendar year 2017, Treasury securities were the worst performing investment grade sector returning 2.3%, while U.S. investment grade corporate bonds were the best performing investment grade sector gaining 6.4%.



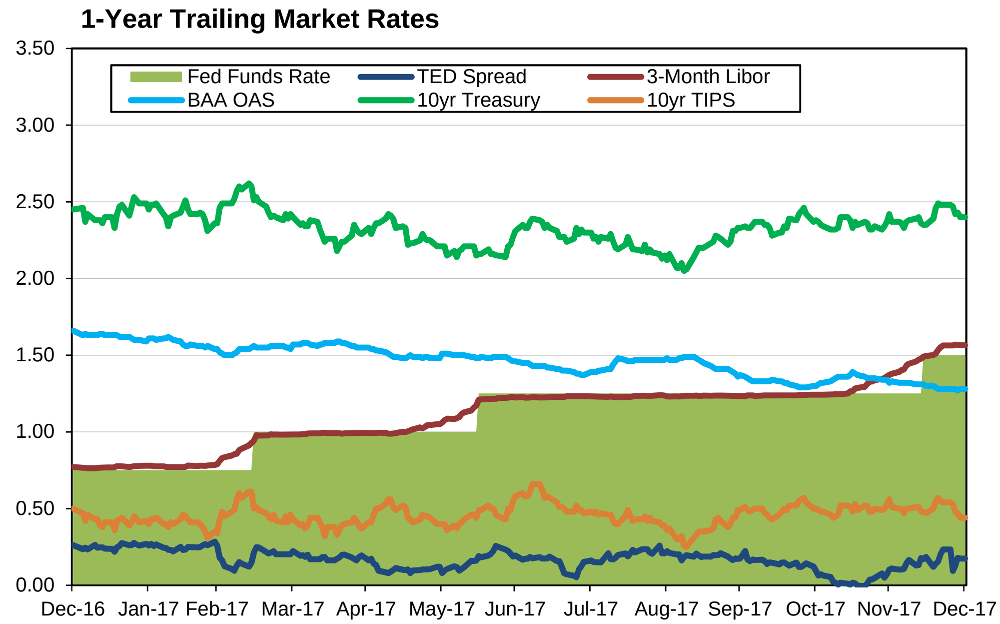


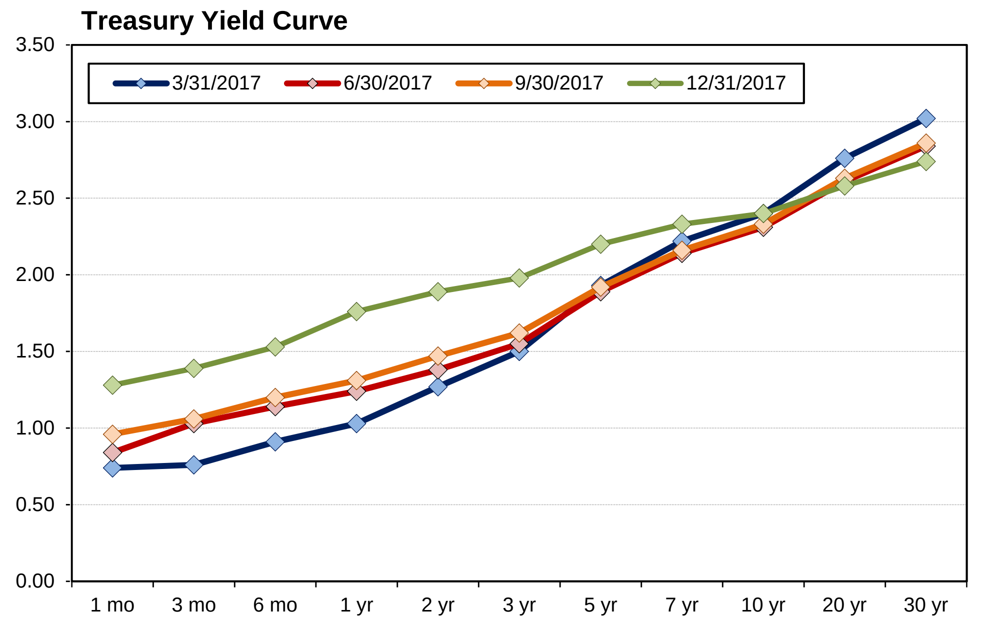
Source: Bloomberg

- Global fixed income indices also posted gains for the quarter. Global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks. While these indices have relatively high durations, which benefitted them in the current quarter, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. This currency effect can add additional return to foreign issues as it did during calendar year 2017, or it can further exacerbate negative performance as it did in 2016. Global bonds outperformed domestic issues during the quarter and 1-year period due to their relatively long durations and a currency effect tailwind caused by a weakening USD. Returns on global bonds represented by the Bloomberg Barclays Global Aggregate ex US Index were 1.6% and 10.5% for the 4th quarter and year-to-date period respectively. As the global economy continues to recover, several international central banks have started to move toward a less accommodative posture during the quarter. Notably, the ECB, while extending its current quantitative easing program well into 2018, announced that it be reducing the amount of monthly asset purchases from 60 billion euro per month to 30 billion euro per month. Similarly, despite a dovish stance on future rate increases, the BoE voted to raise interest rates for the first time in a decade.

- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) ended 2017 close to where it began the year, modestly rising during the 4th quarter. During the year, rates peaked during the 1st quarter of 2017 before hitting a low during the 3rd quarter. They then gradually rose to end the year slightly lower than where they started, falling to 2.40% from 2.45%. 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 issues. This line illustrates a steady decline in credit spreads throughout 2017. This decline is equivalent to an interest rate decrease on corporate bonds, which produces a tailwind for corporate bond index returns. These credit spreads have tightened by about 38 bps over the last 12-months. The green shading at the bottom of the graph illustrates the gradual increase in the Federal Funds Rate due to a less accommodative US monetary policy.

- The lower graph provides a snapshot of the U.S. Treasury yield curve at the end of each of the last four calendar quarters. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen, while interest rates on the long end of the curve have generally declined. The significant upward shift in short-term interest rates and decline of long-term interest rates throughout the year is clearly visible.





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

1 Quarter

	Market Value 10/01/2017	Net Flows	Return On Investment	Market Value 12/31/2017
Total Fund	**39,349,284**	**-861,866**	**1,176,038**	**39,663,456**
Total Domestic Equity	**15,541,547**	**-**	**1,003,985**	**16,545,532**
Diamond Hill	6,198,387	-	356,113	6,554,500
T Rowe Price	6,642,119	-	484,488	7,126,607
Acorn	2,701,041	-	163,384	2,864,426
Total International Equity				
MFS	3,092,029	-	123,621	3,215,649
Real Estate				
Baring/Cornerstone	1,299,599	-3,574	22,262	1,318,287
Total Fixed Income				
Ziegler	16,127,013	-	18,111	16,145,125
Cash	3,289,096	-858,293	8,059	2,438,863

Fiscal Year To Date

	Market Value 01/01/2017	Net Flows	Return On Investment	Market Value 12/31/2017
Total Fund	**39,413,651**	**-5,447,089**	**5,696,893**	**39,663,456**
Total Domestic Equity	**16,249,421**	**-3,900,000**	**4,196,111**	**16,545,532**
Diamond Hill	7,367,041	-2,100,000	1,287,459	6,554,500
T Rowe Price	6,595,220	-1,800,000	2,331,387	7,126,607
Acorn	2,287,161	-	577,265	2,864,426
Total International Equity				
MFS	3,906,786	-1,700,000	1,008,863	3,215,649
Real Estate				
Baring/Cornerstone	1,237,296	-13,919	94,910	1,318,287
Total Fixed Income				
Ziegler	15,163,056	600,000	382,069	16,145,125
Cash	2,857,092	-433,170	14,940	2,438,863

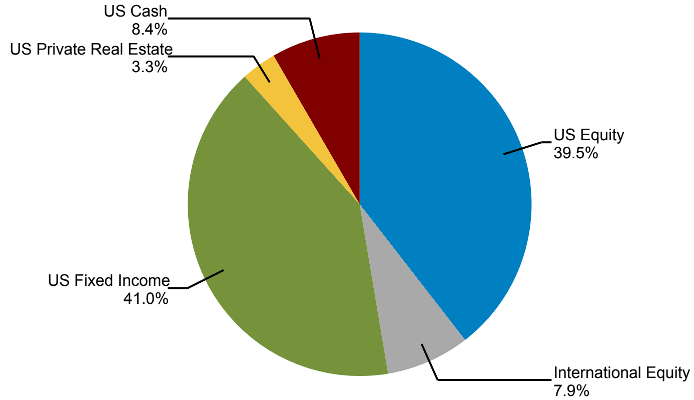
1 Year

	Market Value 01/01/2017	Net Flows	Return On Investment	Market Value 12/31/2017
Total Fund	**39,413,651**	**-5,447,089**	**5,696,893**	**39,663,456**
Total Domestic Equity	**16,249,421**	**-3,900,000**	**4,196,111**	**16,545,532**
Diamond Hill	7,367,041	-2,100,000	1,287,459	6,554,500
T Rowe Price	6,595,220	-1,800,000	2,331,387	7,126,607
Acorn	2,287,161	-	577,265	2,864,426
Total International Equity				
MFS	3,906,786	-1,700,000	1,008,863	3,215,649
Real Estate				
Baring/Cornerstone	1,237,296	-13,919	94,910	1,318,287
Total Fixed Income				
Ziegler	15,163,056	600,000	382,069	16,145,125
Cash	2,857,092	-433,170	14,940	2,438,863

Asset Allocation Attributes

	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Total Fund	**16,545,532**	**41.7**	**3,215,649**	**8.1**	**15,729,896**	**39.7**	**1,318,287**	**3.3**	**2,854,091**	**7.2**	**39,663,456**	**100.0**
Total Domestic Equity	16,545,532	100.0	-	-	-	-	-	-	-	-	16,545,532	41.7
Diamond Hill	6,554,500	100.0	-	-	-	-	-	-	-	-	6,554,500	16.5
T Rowe Price	7,126,607	100.0	-	-	-	-	-	-	-	-	7,126,607	18.0
Acorn	2,864,426	100.0	-	-	-	-	-	-	-	-	2,864,426	7.2
Total International Equity												
MFS	-	-	3,215,649	100.0	-	-	-	-	-	-	3,215,649	8.1
Real Estate												
Baring/Cornerstone	-	-	-	-	-	-	1,318,287	100.0	-	-	1,318,287	3.3
Total Fixed Income												
Ziegler	-	-	-	-	15,729,896	97.4	-	-	415,228	2.6	16,145,125	40.7
Cash	-	-	-	-	-	-	-	-	2,438,863	100.0	2,438,863	6.1

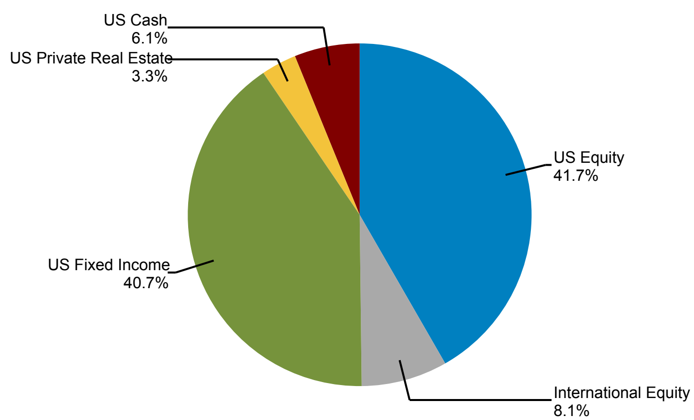
September 30, 2017 : $39,349,284



Allocation

	Market Value	Allocation
US Equity	15,541,547	39.5
International Equity	3,092,029	7.9
US Fixed Income	16,127,013	41.0
US Private Real Estate	1,299,599	3.3
US Cash	3,289,096	8.4

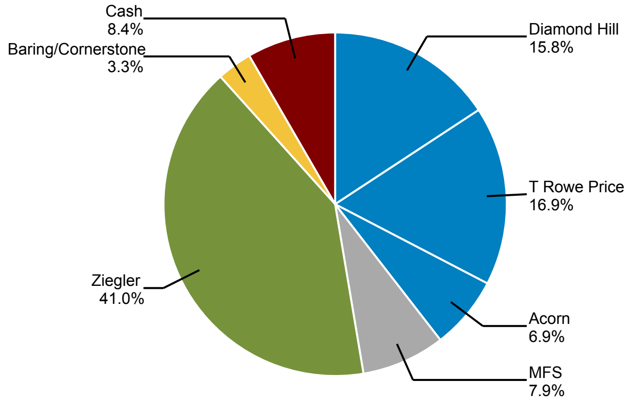
December 31, 2017 : $39,663,456



Allocation

	Market Value	Allocation
US Equity	16,545,532	41.7
International Equity	3,215,649	8.1
US Fixed Income	16,145,125	40.7
US Private Real Estate	1,318,287	3.3
US Cash	2,438,863	6.1

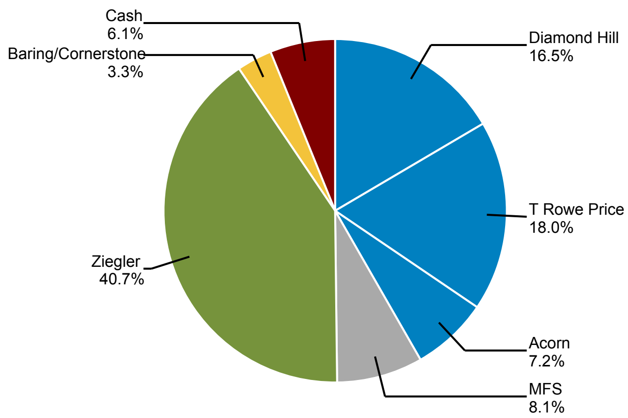
September 30, 2017 : $39,349,284



Allocation

	Market Value	Allocation
Diamond Hill	6,198,387	15.8
T Rowe Price	6,642,119	16.9
Acorn	2,701,041	6.9
MFS	3,092,029	7.9
Ziegler	16,127,013	41.0
Baring/Cornerstone	1,299,599	3.3
Cash	3,289,096	8.4

December 31, 2017 : $39,663,456



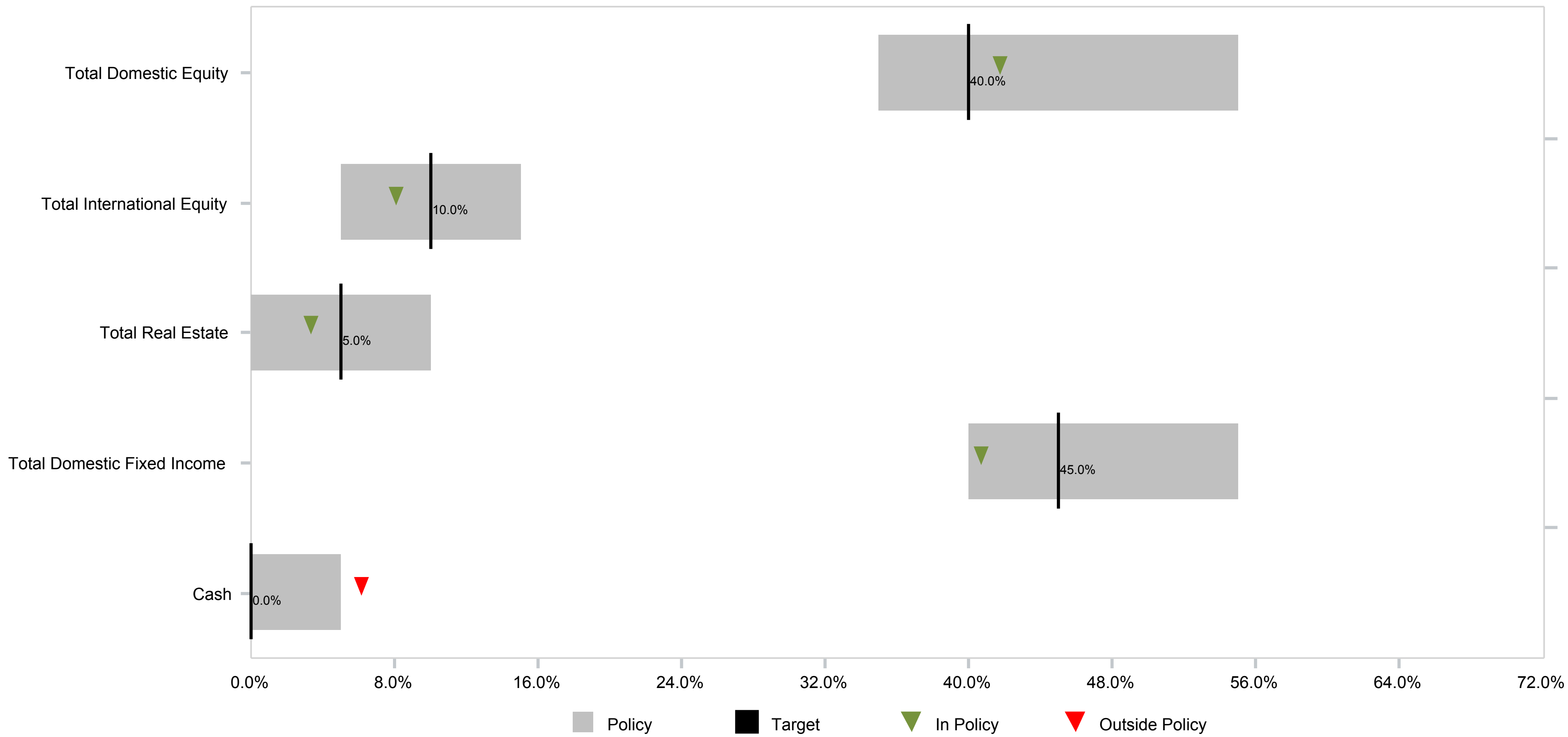
Allocation

	Market Value	Allocation
Diamond Hill	6,554,500	16.5
T Rowe Price	7,126,607	18.0
Acorn	2,864,426	7.2
MFS	3,215,649	8.1
Ziegler	16,145,125	40.7
Baring/Cornerstone	1,318,287	3.3
Cash	2,438,863	6.1

Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Total Fund	39,663,456	100.0		100.0		-	0.0
Total Domestic Equity	16,545,532	41.7	35.0	40.0	55.0	-680,150	1.7
Total International Equity	3,215,649	8.1	5.0	10.0	15.0	750,696	-1.9
Total Real Estate	1,318,287	3.3	0.0	5.0	10.0	664,886	-1.7
Total Domestic Fixed Income	16,145,125	40.7	40.0	45.0	55.0	1,703,431	-4.3
Cash	2,438,863	6.1	0.0	0.0	5.0	-2,438,863	6.1

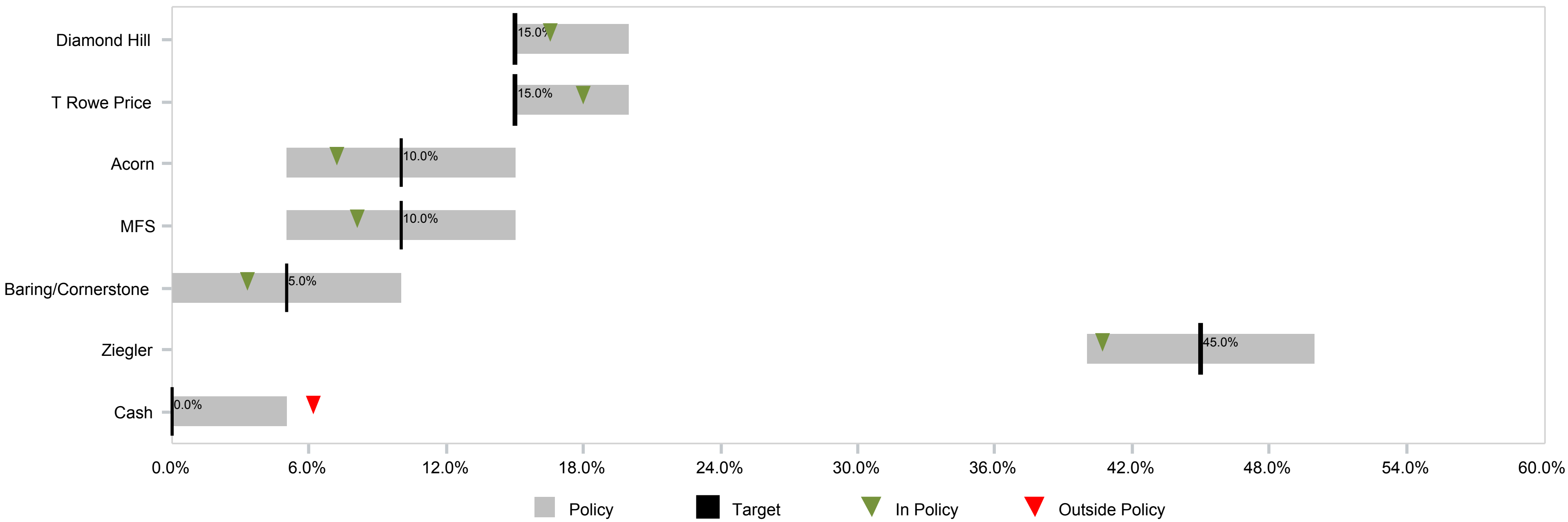
Allocation Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Total Fund	39,663,456	100.0		100.0		-	0.0
Total Fund Without Cash	37,224,593	93.9		100.0		2,438,863	-6.1
Total Equity	19,761,182	49.8		50.0		70,546	-0.2
Total Domestic Equity	16,545,532	41.7		40.0		-680,150	1.7
Diamond Hill	6,554,500	16.5	15.0	15.0	20.0	-604,981	1.5
T Rowe Price	7,126,607	18.0	15.0	15.0	20.0	-1,177,089	3.0
Acorn	2,864,426	7.2	5.0	10.0	15.0	1,101,920	-2.8
Total International Equity	3,215,649	8.1		10.0		750,696	-1.9
MFS	3,215,649	8.1	5.0	10.0	15.0	750,696	-1.9
Total Real Estate	1,318,287	3.3		5.0		664,886	-1.7
Baring/Cornerstone	1,318,287	3.3	0.0	5.0	10.0	664,886	-1.7
Total Fixed Income	16,145,125	40.7		45.0		1,703,431	-4.3
Total Domestic Fixed Income	16,145,125	40.7		45.0		1,703,431	-4.3
Ziegler	16,145,125	40.7	40.0	45.0	50.0	1,703,431	-4.3
Cash	2,438,863	6.1	0.0	0.0	5.0	-2,438,863	6.1

Allocation Summary



Comparative Performance	QTR		FYTD		1 YR		3 YR		5 YR		7 YR	
Total Fund	**3.01**	**(76)**	**15.39**	**(46)**	**15.39**	**(46)**	**7.39**	**(38)**	**8.56**	**(50)**	**8.15**	**(42)**
Total Fund Policy	2.99	(77)	11.78	(84)	11.78	(84)	6.52	(67)	8.29	(56)	7.92	(51)
All Master Trust - Total Fund Median	3.54		15.11		15.11		7.03		8.54		7.94	
Total Fund Without Cash	3.24	(67)	16.09	(34)	16.09	(34)	7.73	(27)	8.93	(41)	8.54	(30)
All Master Trust - Total Fund Median	3.54		15.11		15.11		7.03		8.54		7.94	
Total Fund	**3.01**	**(90)**	**15.39**	**(55)**	**15.39**	**(55)**	**7.39**	**(53)**	**8.56**	**(74)**	**8.15**	**(56)**
Total Fund Policy	2.99	(91)	11.78	(93)	11.78	(93)	6.52	(84)	8.29	(80)	7.92	(70)
All Public Plans-Total Fund Median	3.73		15.57		15.57		7.45		9.16		8.28	
Total Domestic Equity	**6.46**	**(19)**	**28.14**	**(2)**	**28.14**	**(2)**	**13.14**	**(5)**	**15.54**	**(33)**	**13.76**	**(19)**
Russell 3000 Index	6.34	(24)	21.13	(42)	21.13	(42)	11.12	(36)	15.58	(31)	13.50	(28)
All Master Trust-US Equity Segment Median	5.92		20.52		20.52		10.73		14.89		12.84	
Diamond Hill	5.75	(50)	20.37	(8)	20.37	(8)	11.10	(3)	N/A		N/A	
Russell 1000 Value Index	5.33	(62)	13.66	(75)	13.66	(75)	8.65	(47)	14.04	(32)	12.46	(26)
Russell 1000 Index	6.59	(31)	21.69	(2)	21.69	(2)	11.23	(3)	15.71	(5)	13.66	(5)
IM U.S. Large Cap Value Equity (MF) Median	5.74		16.22		16.22		8.47		13.32		11.52	
T Rowe Price	7.29	(23)	37.80	(4)	37.80	(4)	15.99	(2)	N/A		N/A	
Russell 1000 Growth Index	7.86	(9)	30.21	(42)	30.21	(42)	13.79	(15)	17.33	(16)	14.81	(13)
IM U.S. Large Cap Growth Equity (MF) Median	6.67		29.47		29.47		11.78		15.72		13.07	
Acorn	6.05	(12)	25.24	(1)	25.24	(1)	10.81	(19)	12.38	(71)	N/A	
Russell 2500 Index	5.24	(23)	16.81	(14)	16.81	(14)	10.07	(32)	14.33	(27)	12.25	(22)
Russell 2500 Growth Index	6.35	(6)	24.46	(1)	24.46	(1)	10.88	(18)	15.47	(7)	12.95	(8)
IM U.S. SMID Cap Core Equity (MF) Median	3.78		12.97		12.97		9.24		13.44		10.87	
Total International Equity												
MFS	4.00	(50)	27.99	(27)	27.99	(27)	8.69	(32)	8.00	(35)	7.40	(14)
MSCI EAFE (Net) Index	4.23	(39)	25.03	(62)	25.03	(62)	7.80	(55)	7.90	(37)	6.04	(41)
MSCI AC World ex USA (Net) Index	5.00	(17)	27.19	(36)	27.19	(36)	7.83	(54)	6.80	(73)	4.93	(77)
IM International Core Equity (MF) Median	3.99		25.72		25.72		7.91		7.44		5.76	
Real Estate												
Baring/Cornerstone	1.72	(94)	7.71	(65)	7.71	(65)	10.54	(65)	N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	2.15	(50)	7.80	(64)	7.80	(64)	10.70	(59)	11.54	(70)	12.08	(75)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.14		8.52		8.52		11.06		12.07		12.64	

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR	
Total Fixed Income												
Ziegler	0.11	(30)	2.45	(61)	2.45	(61)	1.85	(75)	1.66	(72)	2.95	(41)
BB Intermediate Agg Index (as of 3-14) / BB Agg	-0.07	(79)	2.27	(78)	2.27	(78)	1.82	(77)	1.59	(78)	2.84	(52)
IM U.S. Intermediate Duration (SA+CF) Median	0.01		2.57		2.57		2.12		1.87		2.85	
Cash	**0.28**		**0.94**		**0.94**		**0.45**		**0.29**		**0.23**	
90 Day U.S. Treasury Bill	0.28		0.86		0.86		0.38		0.25		0.20	

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

Comparative Performance

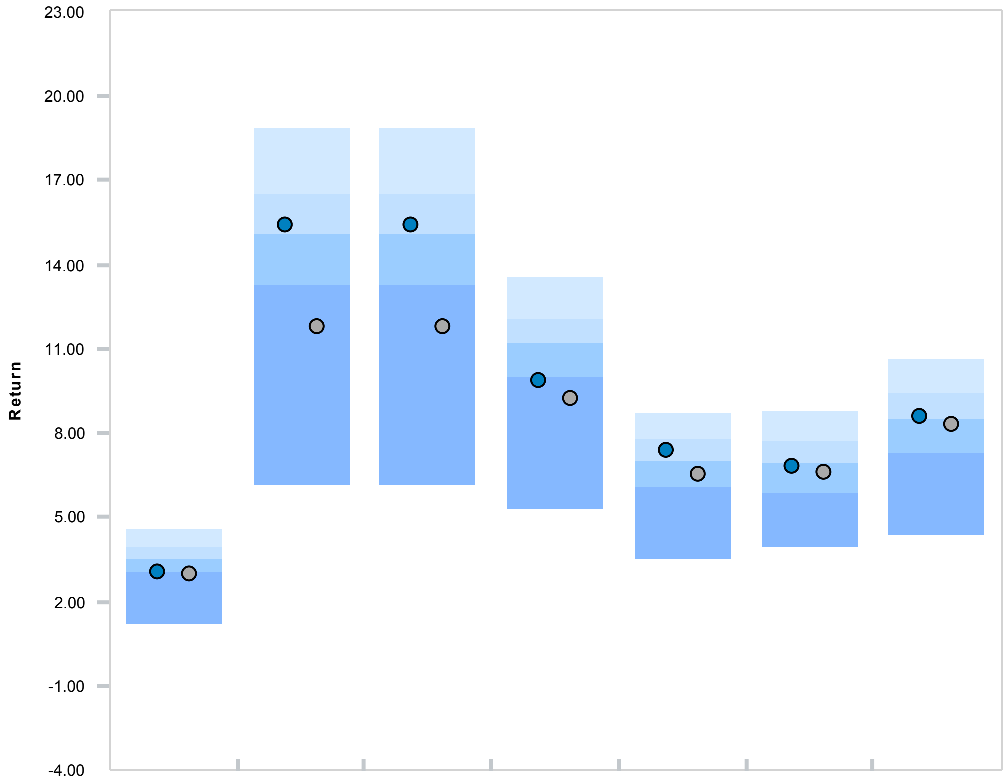
	Dec-2017		Dec-2016		Dec-2015		Dec-2014		Dec-2013		Dec-2012		Dec-2011	
Total Fund	**15.39**	**(46)**	**4.53**	**(91)**	**2.69**	**(3)**	**5.16**	**(68)**	**15.75**	**(49)**	**11.82**	**(60)**	**2.62**	**(22)**
Total Fund Policy	11.78	(84)	6.75	(61)	1.28	(13)	6.77	(39)	15.42	(53)	11.09	(72)	3.01	(19)
All Master Trust - Total Fund Median	15.11		7.21		-0.42		6.19		15.63		12.35		0.42	
Total Fund Without Cash	16.09	(34)	4.93	(88)	2.65	(4)	5.55	(61)	16.19	(44)	12.28	(52)	3.06	(19)
All Master Trust - Total Fund Median	15.11		7.21		-0.42		6.19		15.63		12.35		0.42	
Total Fund	**15.39**	**(55)**	**4.53**	**(96)**	**2.69**	**(3)**	**5.16**	**(82)**	**15.75**	**(66)**	**11.82**	**(69)**	**2.62**	**(9)**
Total Fund Policy	11.78	(93)	6.75	(66)	1.28	(18)	6.77	(50)	15.42	(71)	11.09	(83)	3.01	(7)
All Public Plans-Total Fund Median	15.57		7.29		0.07		6.77		16.90		12.56		0.25	
Total Domestic Equity	**28.14**	**(2)**	**8.78**	**(86)**	**3.89**	**(3)**	**9.04**	**(79)**	**30.40**	**(72)**	**15.44**	**(76)**	**3.71**	**(8)**
Russell 3000 Index	21.13	(42)	12.74	(45)	0.48	(41)	12.56	(20)	33.55	(47)	16.42	(56)	1.03	(34)
All Master Trust-US Equity Segment Median	20.52		12.44		0.20		11.08		33.34		16.60		0.09	
Diamond Hill	20.37	(8)	14.79	(43)	-0.74	(6)	N/A		N/A		N/A		N/A	
Russell 1000 Value Index	13.66	(75)	17.34	(23)	-3.83	(50)	13.45	(8)	32.53	(48)	17.51	(28)	0.39	(23)
Russell 1000 Index	21.69	(2)	12.05	(80)	0.92	(3)	13.24	(9)	33.11	(42)	16.42	(41)	1.50	(14)
IM U.S. Large Cap Value Equity (MF) Median	16.22		14.13		-3.86		10.88		32.33		15.79		-2.38	
T Rowe Price	37.80	(4)	2.87	(39)	10.08	(11)	N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	30.21	(42)	7.08	(6)	5.67	(50)	13.05	(21)	33.48	(55)	15.26	(46)	2.64	(10)
IM U.S. Large Cap Growth Equity (MF) Median	29.47		1.92		5.63		10.51		33.95		14.82		-1.86	
Acorn	25.24	(1)	10.39	(97)	-1.57	(15)	0.78	(88)	30.69	(94)	N/A		N/A	
Russell 2500 Index	16.81	(14)	17.59	(74)	-2.90	(32)	7.07	(25)	36.80	(50)	17.88	(23)	-2.51	(40)
Russell 2500 Growth Index	24.46	(1)	9.73	(97)	-0.19	(5)	7.05	(25)	40.65	(17)	16.13	(43)	-1.57	(28)
IM U.S. SMID Cap Core Equity (MF) Median	12.97		20.35		-4.14		5.11		36.76		15.54		-3.36	
Total International Equity														
MFS	27.99	(27)	0.30	(64)	0.02	(38)	-4.21	(33)	19.47	(63)	23.45	(7)	-9.15	(8)
MSCI EAFE (Net) Index	25.03	(62)	1.00	(53)	-0.81	(47)	-4.90	(43)	22.78	(28)	17.32	(64)	-12.14	(29)
MSCI AC World ex USA (Net) Index	27.19	(36)	4.50	(19)	-5.66	(87)	-3.87	(27)	15.29	(82)	16.83	(70)	-13.71	(51)
IM International Core Equity (MF) Median	25.72		1.11		-0.93		-5.50		21.03		18.07		-13.65	
Real Estate														
Baring/Cornerstone	7.71	(65)	9.80	(46)	14.21	(72)	N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	7.80	(64)	9.27	(55)	15.17	(51)	12.28	(78)	13.34	(60)	11.03	(77)	15.96	(44)
IM U.S. Open End Private Real Estate (SA+CF) Median	8.52		9.52		15.23		13.59		14.47		12.45		15.78	

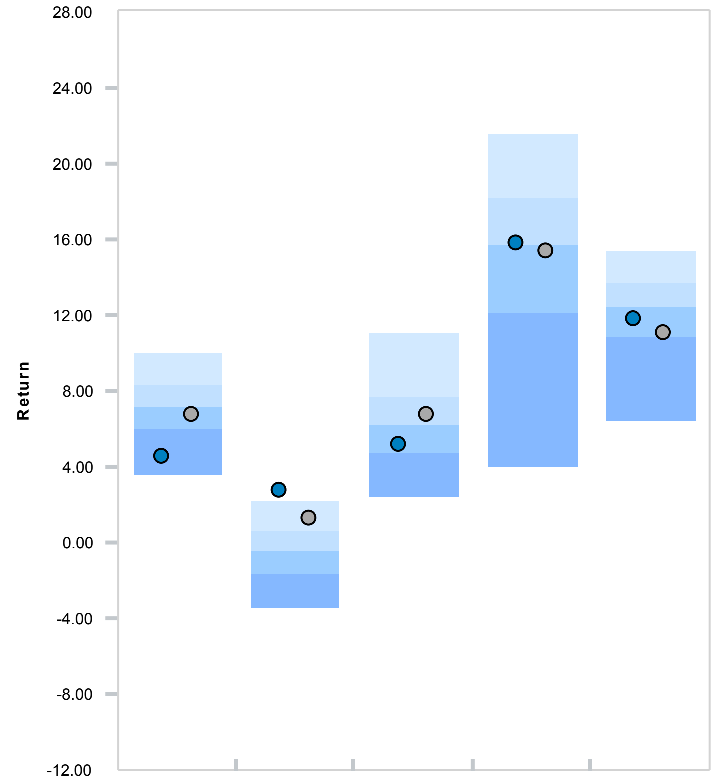
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	Dec-2017		Dec-2016		Dec-2015		Dec-2014		Dec-2013		Dec-2012		Dec-2011	
Total Fixed Income														
Ziegler	2.45	(61)	1.88	(84)	1.23	(60)	4.14	(30)	-1.33	(89)	6.04	(27)	6.47	(19)
BB Intermediate Agg Index (as of 3-14) / BB Agg	2.27	(78)	1.97	(77)	1.21	(63)	4.64	(17)	-2.02	(98)	4.21	(69)	7.84	(4)
IM U.S. Intermediate Duration (SA+CF) Median	2.57		2.40		1.30		3.57		-0.53		4.96		5.88	
Cash	**0.94**		**0.38**		**0.04**		**0.07**		**0.01**		**0.15**		**0.05**	
90 Day U.S. Treasury Bill	0.86		0.25		0.03		0.04		0.05		0.08		0.08	

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

Peer Group Analysis - All Master Trust - Total Fund





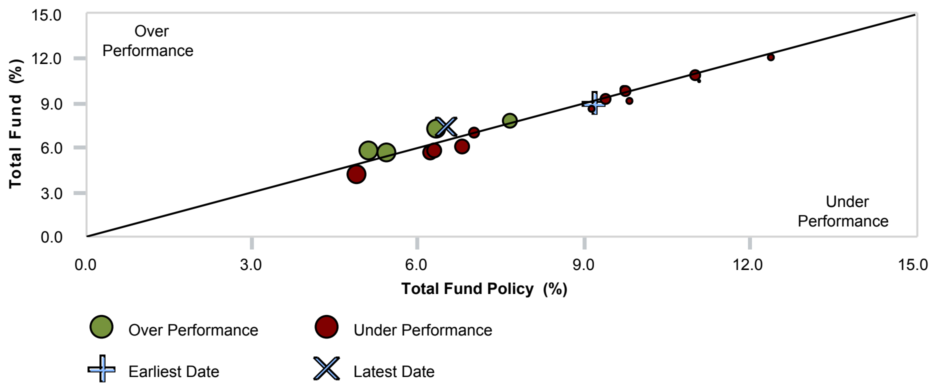
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Total Fund	3.01	(76)	15.39	(46)	15.39	(46)	9.83	(78)	7.39	(38)	6.83	(53)	8.56	(50)
● Total Fund Policy	2.99	(77)	11.78	(84)	11.78	(84)	9.24	(83)	6.52	(67)	6.58	(60)	8.29	(56)
Median	3.54		15.11		15.11		11.18		7.03		6.92		8.53	

	2016		2015		2014		2013		2012	
● Total Fund	4.53	(91)	2.69	(4)	5.16	(69)	15.75	(49)	11.82	(61)
● Total Fund Policy	6.75	(61)	1.28	(14)	6.77	(40)	15.42	(53)	11.09	(72)
Median	7.21		-0.41		6.23		15.67		12.38	

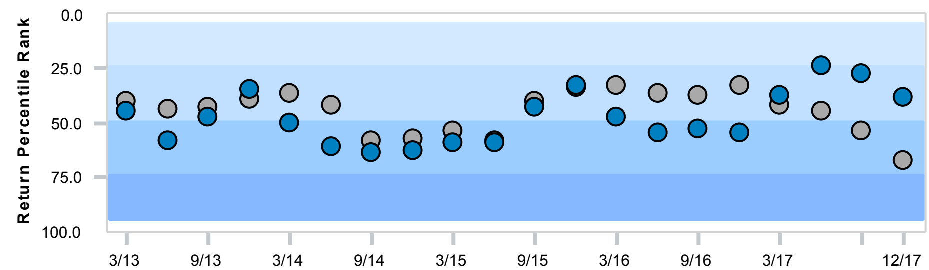
Comparative Performance

	1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016	
Total Fund	3.15	(63)	3.81	(13)	4.62	(34)	0.73	(46)	3.64	(43)	0.83	(94)
Total Fund Policy	2.78	(78)	2.22	(83)	3.31	(81)	0.87	(41)	2.75	(77)	1.74	(62)
All Master Trust - Total Fund Median	3.35		2.94		4.30		0.59		3.50		1.91	

3 Yr Rolling Under/Over Performance - 5 Years

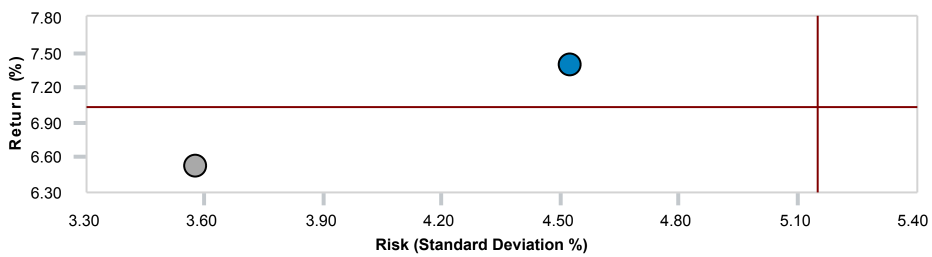


3 Yr Rolling Percentile Ranking - 5 Years



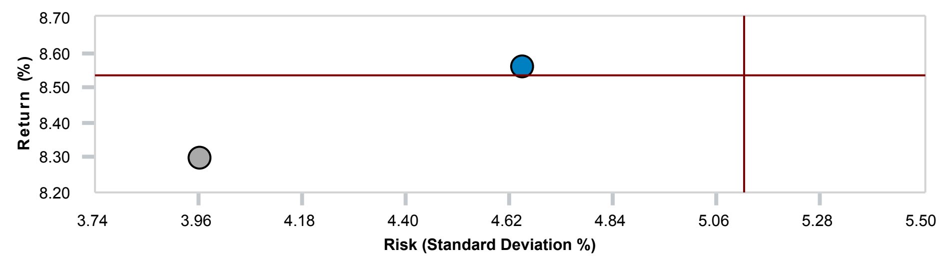
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	1 (5%)	10 (50%)	9 (45%)	0 (0%)
Total Fund Policy	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	7.39	4.53
Total Fund Policy	6.52	3.58
Median	7.03	5.15

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	8.56	4.65
Total Fund Policy	8.29	3.96
Median	8.53	5.12

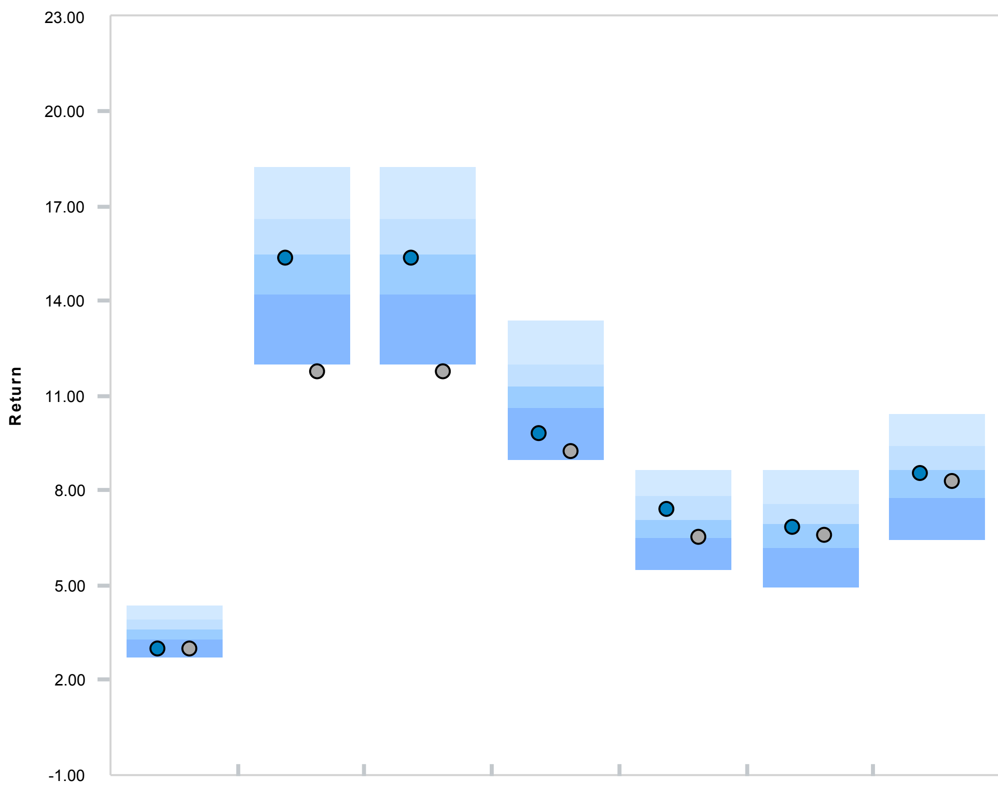
Historical Statistics - 3 Years

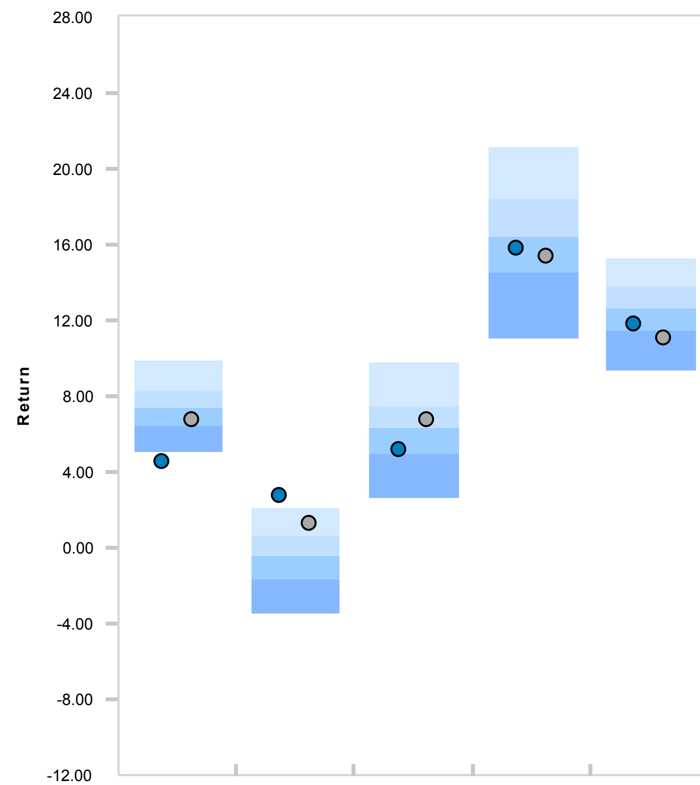
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.85	109.47	87.15	-0.20	0.47	1.56	1.17	2.18
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.73	1.00	1.99

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.64	102.12	89.77	-0.56	0.17	1.77	1.10	1.73
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	2.00	1.00	1.58

Peer Group Analysis - Master Trust >=45% and <65% Equity





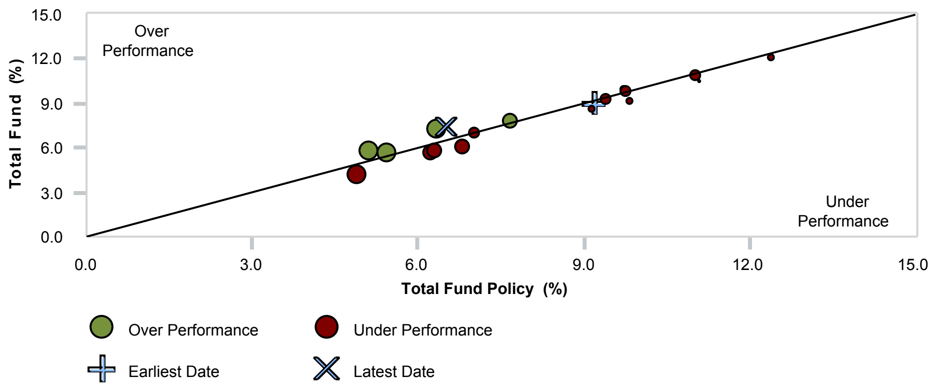
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	3.01	(91)	15.39	(52)	15.39	(52)	9.83	(91)	7.39	(40)	6.83	(54)	8.56	(55)
Total Fund Policy	2.99	(92)	11.78	(96)	11.78	(96)	9.24	(95)	6.52	(76)	6.58	(64)	8.29	(62)
Median	3.62		15.48		15.48		11.34		7.11		6.93		8.68	

	2016		2015		2014		2013		2012	
Total Fund	4.53	(98)	2.69	(3)	5.16	(72)	15.75	(60)	11.82	(69)
Total Fund Policy	6.75	(69)	1.28	(14)	6.77	(40)	15.42	(65)	11.09	(81)
Median	7.38		-0.42		6.30		16.46		12.61	

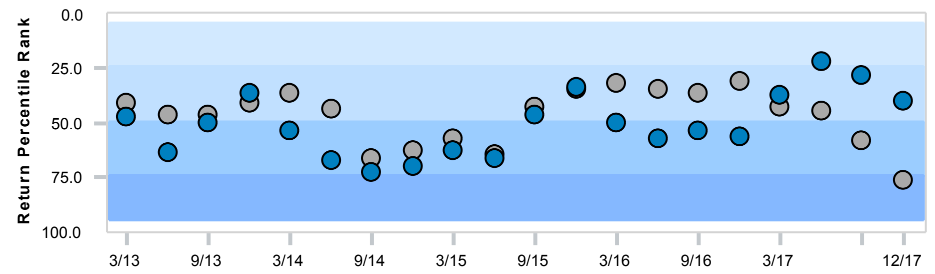
Comparative Performance

	1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016	
Total Fund	3.15	(77)	3.81	(8)	4.62	(39)	0.73	(53)	3.64	(52)	0.83	(96)
Total Fund Policy	2.78	(94)	2.22	(93)	3.31	(97)	0.87	(47)	2.75	(89)	1.74	(61)
Master Trust >=45% and <65% Equity Median	3.46		2.97		4.46		0.78		3.66		1.89	

3 Yr Rolling Under/Over Performance - 5 Years

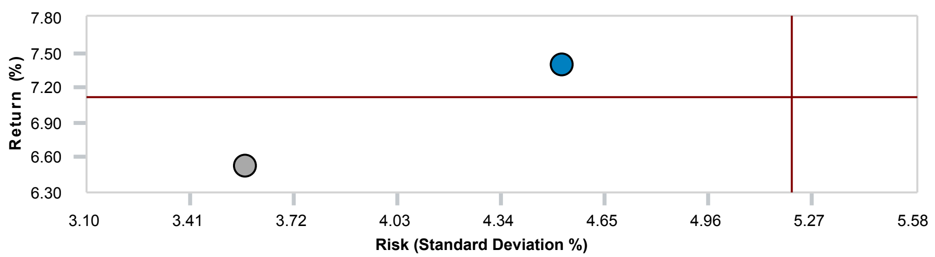


3 Yr Rolling Percentile Ranking - 5 Years



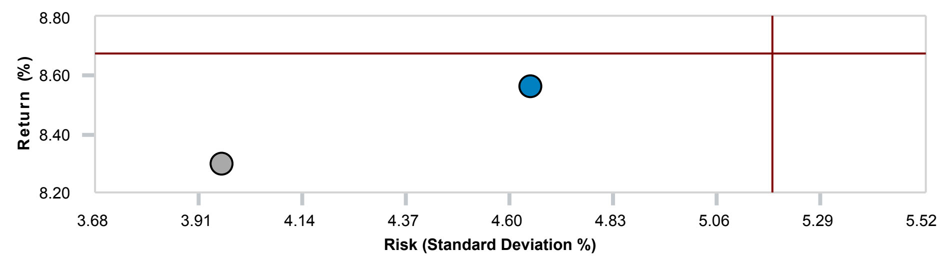
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)
Total Fund Policy	20	0 (0%)	14 (70%)	5 (25%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	7.39	4.53
Total Fund Policy	6.52	3.58
Median	7.11	5.21

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	8.56	4.65
Total Fund Policy	8.29	3.96
Median	8.68	5.18

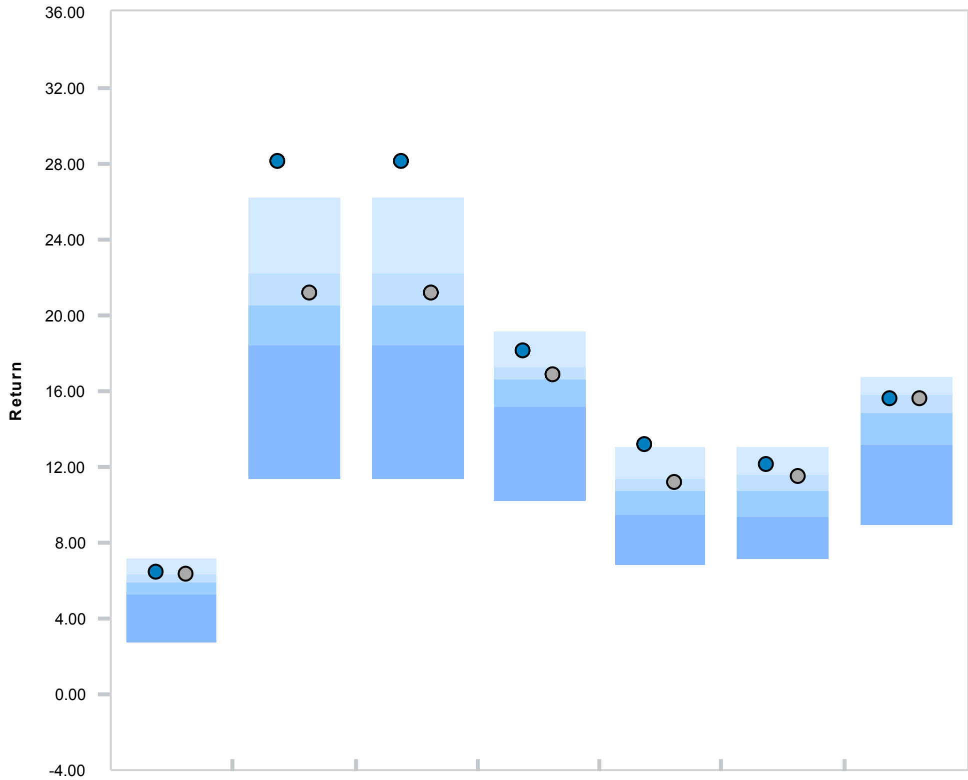
Historical Statistics - 3 Years

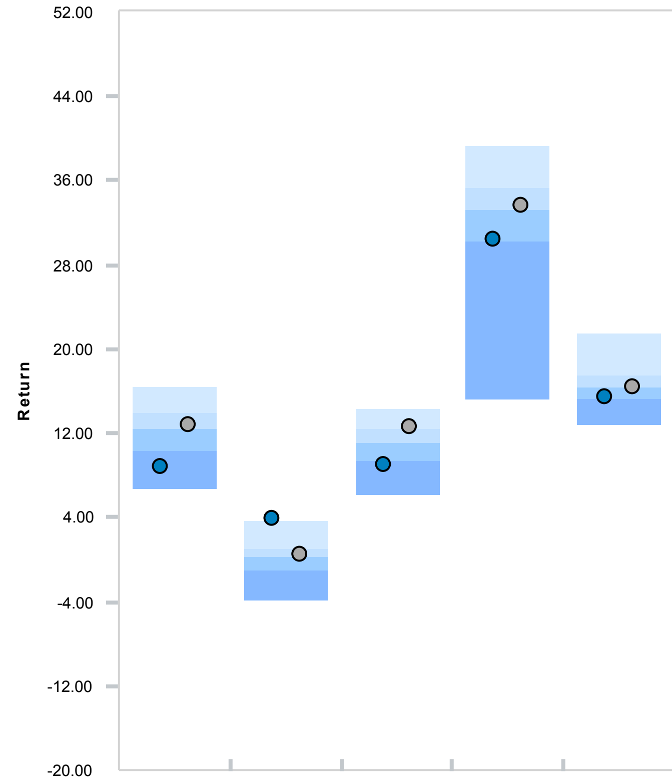
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.85	109.47	87.15	-0.20	0.47	1.56	1.17	2.18
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.73	1.00	1.99

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.64	102.12	89.77	-0.56	0.17	1.77	1.10	1.73
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	2.00	1.00	1.58

Peer Group Analysis - All Master Trust-US Equity Segment





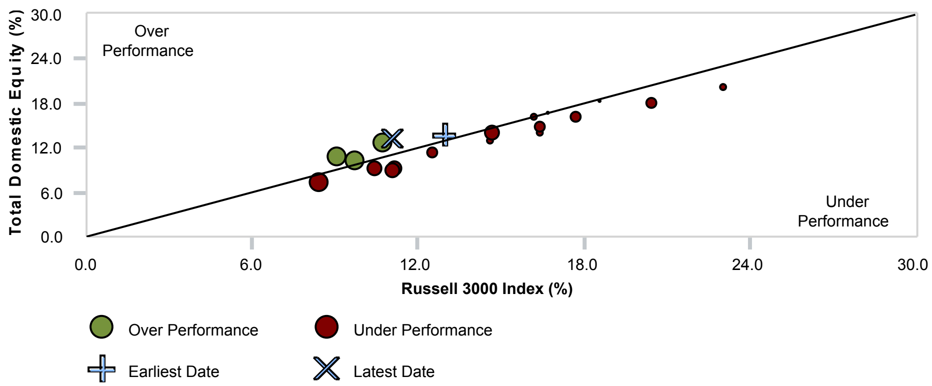
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Total Domestic Equity	6.46	(19)	28.14	(2)	28.14	(2)	18.06	(11)	13.14	(5)	12.10	(13)	15.54	(33)
● Russell 3000 Index	6.34	(24)	21.13	(42)	21.13	(42)	16.86	(40)	11.12	(36)	11.48	(29)	15.58	(31)
Median	5.92		20.52		20.52		16.58		10.73		10.79		14.89	

	2016		2015		2014		2013		2012	
● Total Domestic Equity	8.78	(86)	3.89	(5)	9.04	(80)	30.40	(74)	15.44	(71)
● Russell 3000 Index	12.74	(45)	0.48	(42)	12.56	(22)	33.55	(46)	16.42	(49)
Median	12.44		0.19		11.11		33.22		16.34	

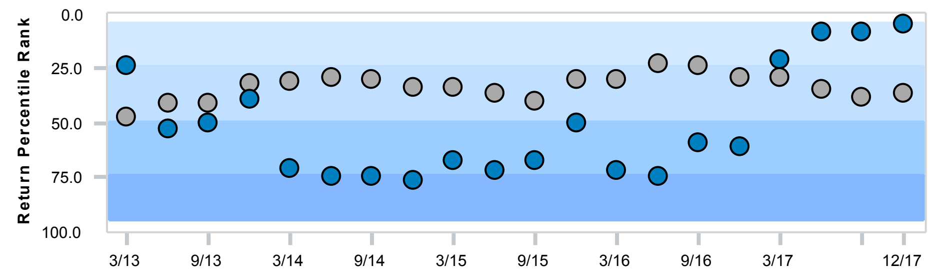
Comparative Performance

	1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016	
Total Domestic Equity	5.39	(12)	5.52	(3)	8.23	(3)	3.87	(57)	6.91	(8)	0.81	(92)
Russell 3000 Index	4.57	(45)	3.02	(59)	5.74	(45)	4.21	(46)	4.40	(63)	2.63	(42)
All Master Trust-US Equity Segment Median	4.53		3.11		5.65		4.12		4.66		2.50	

3 Yr Rolling Under/Over Performance - 5 Years

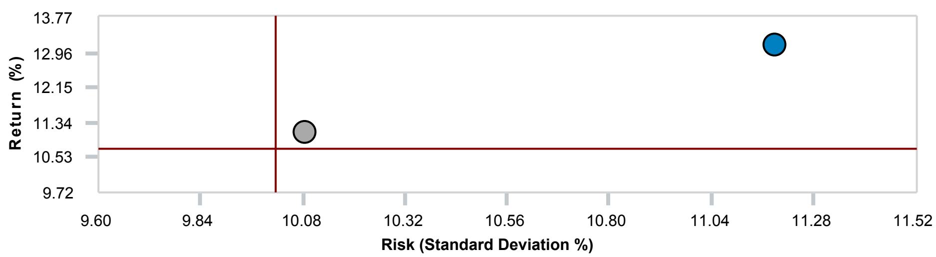


3 Yr Rolling Percentile Ranking - 5 Years



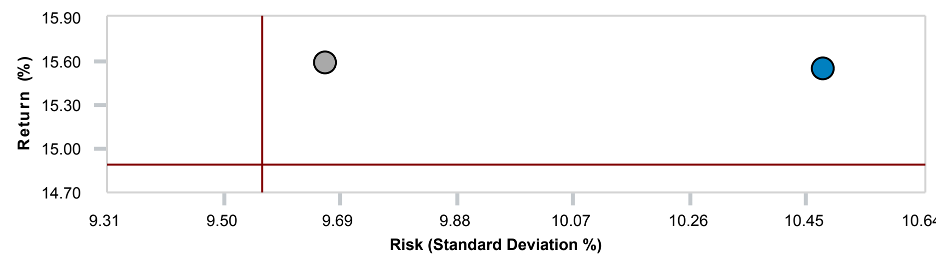
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Domestic Equity	20	5 (25%)	3 (15%)	11 (55%)	1 (5%)
Russell 3000 Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Equity	13.14	11.19
Russell 3000 Index	11.12	10.09
Median	10.73	10.02

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Equity	15.54	10.48
Russell 3000 Index	15.58	9.67
Median	14.89	9.56

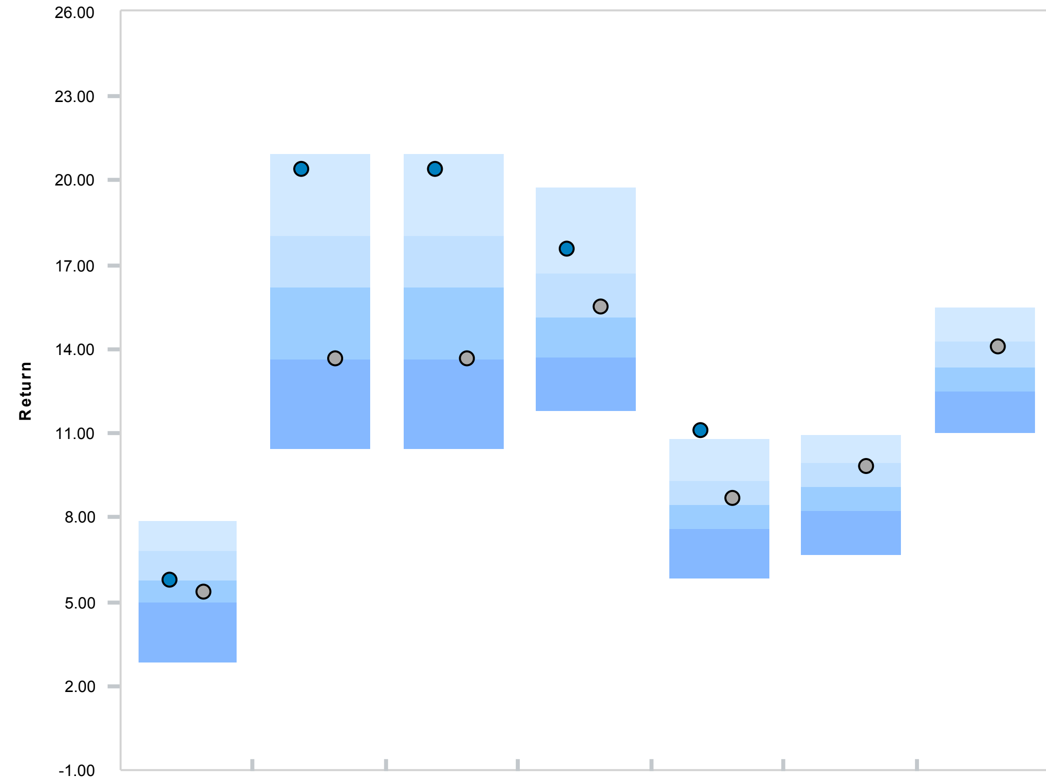
Historical Statistics - 3 Years

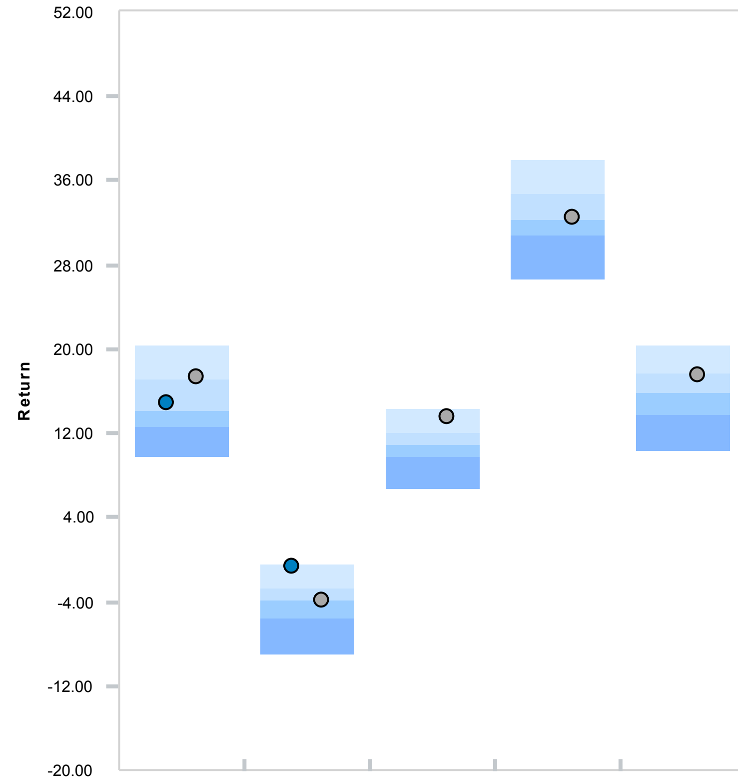
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	3.05	112.53	105.80	1.17	0.63	1.13	1.07	6.67
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.06	1.00	5.69

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.93	101.13	102.83	-0.57	0.02	1.42	1.04	5.80
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.53	1.00	5.00

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





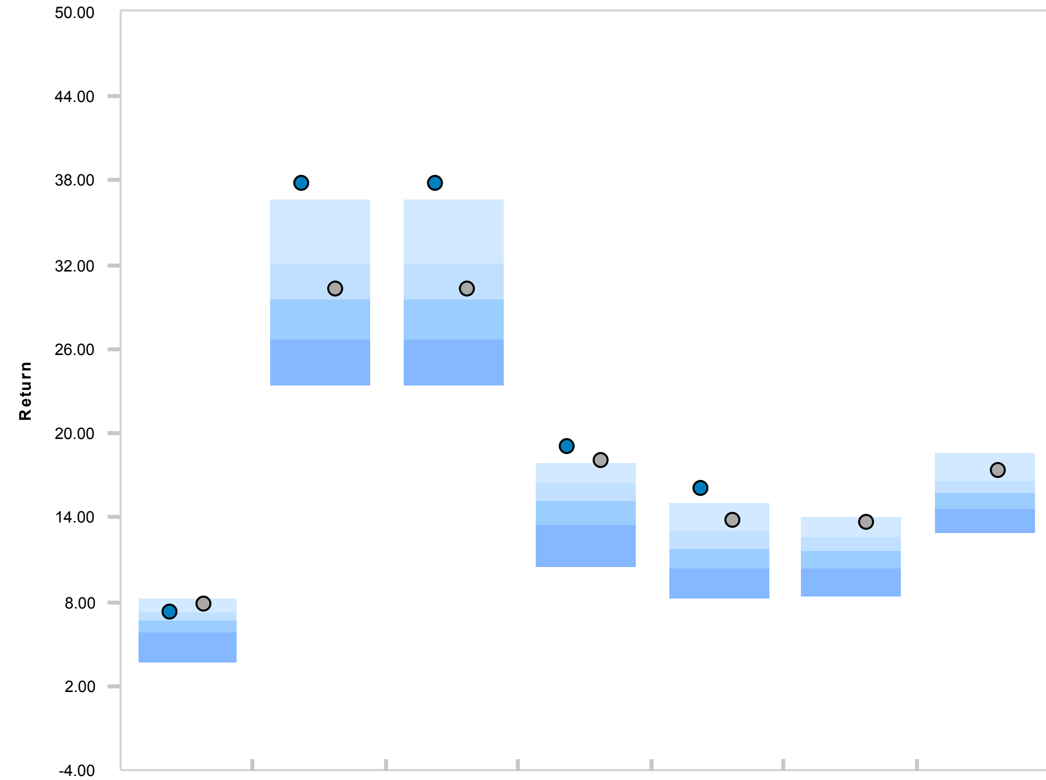
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Diamond Hill	5.75	(50)	20.37	(8)	20.37	(8)	17.55	(16)	11.10	(3)	N/A		N/A	
R1V Index	5.33	(62)	13.66	(75)	13.66	(75)	15.49	(46)	8.65	(47)	9.83	(30)	14.04	(32)
Median	5.74		16.22		16.22		15.10		8.47		9.10		13.32	

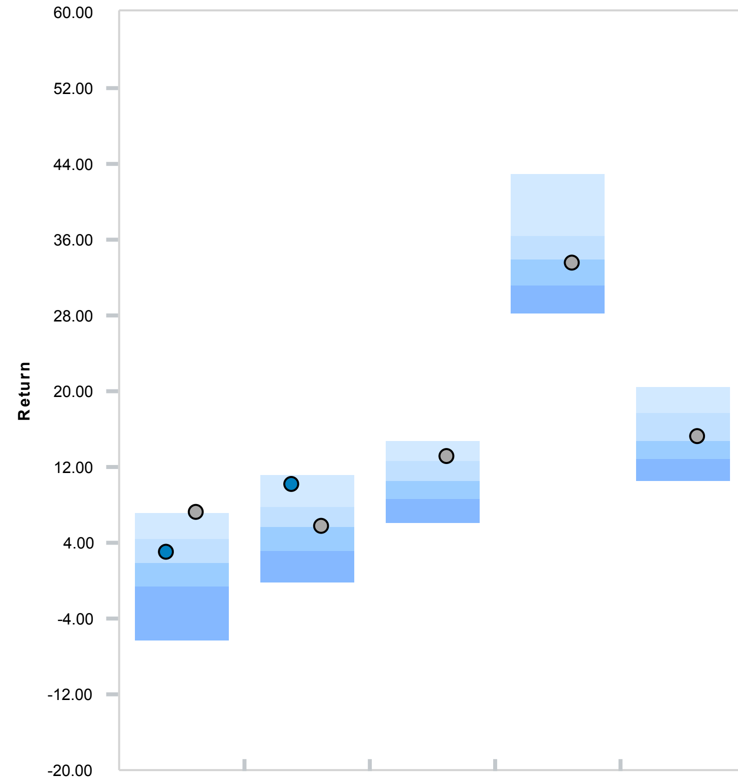
	2016		2015		2014		2013		2012	
Diamond Hill	14.79	(43)	-0.74	(6)	N/A		N/A		N/A	
R1V Index	17.34	(23)	-3.83	(50)	13.45	(8)	32.53	(48)	17.51	(28)
Median	14.13		-3.86		10.88		32.33		15.79	

Comparative Performance

	1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016	
Diamond Hill	3.85	(44)	3.04	(12)	6.38	(2)	5.99	(73)	5.80	(18)	1.19	(88)
Russell 1000 Value Index	3.11	(70)	1.34	(73)	3.27	(67)	6.68	(58)	3.48	(63)	4.58	(9)
IM U.S. Large Cap Value Equity (MF) Median	3.70		2.11		3.63		6.86		3.92		2.74	

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





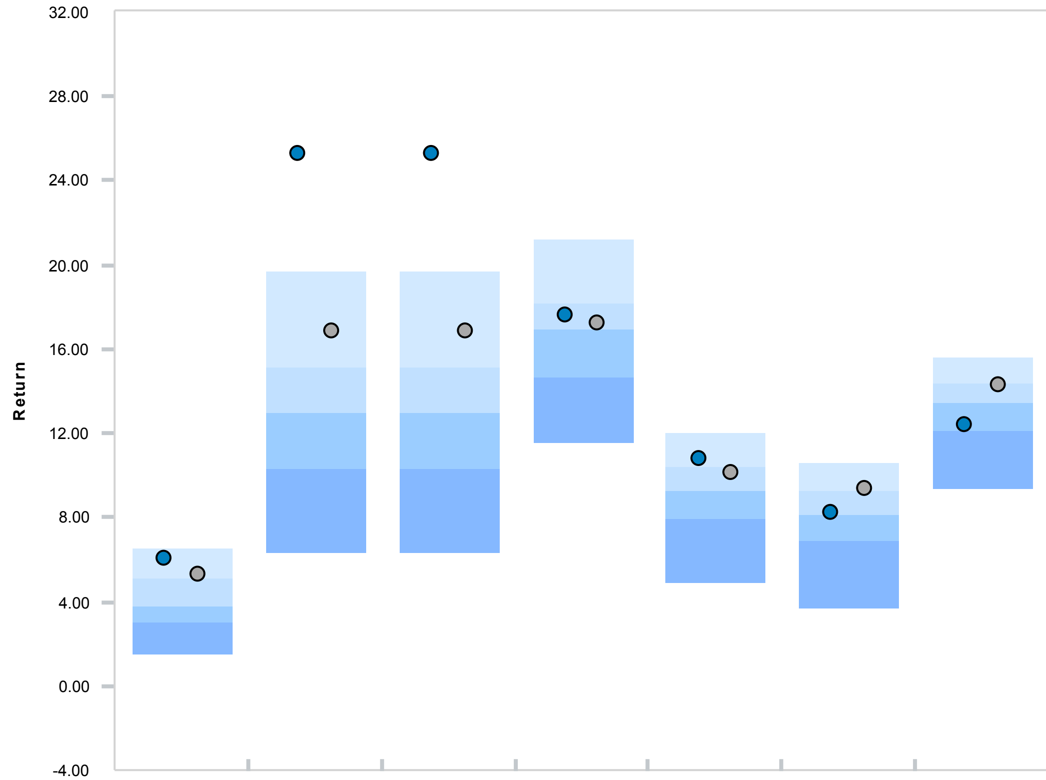
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
T Rowe Price	7.29 (23)	37.80 (4)	37.80 (4)	19.06 (1)	15.99 (2)	N/A	N/A
R1G Index	7.86 (9)	30.21 (42)	30.21 (42)	18.08 (4)	13.79 (15)	13.60 (9)	17.33 (16)
Median	6.67	29.47	29.47	15.14	11.78	11.61	15.72

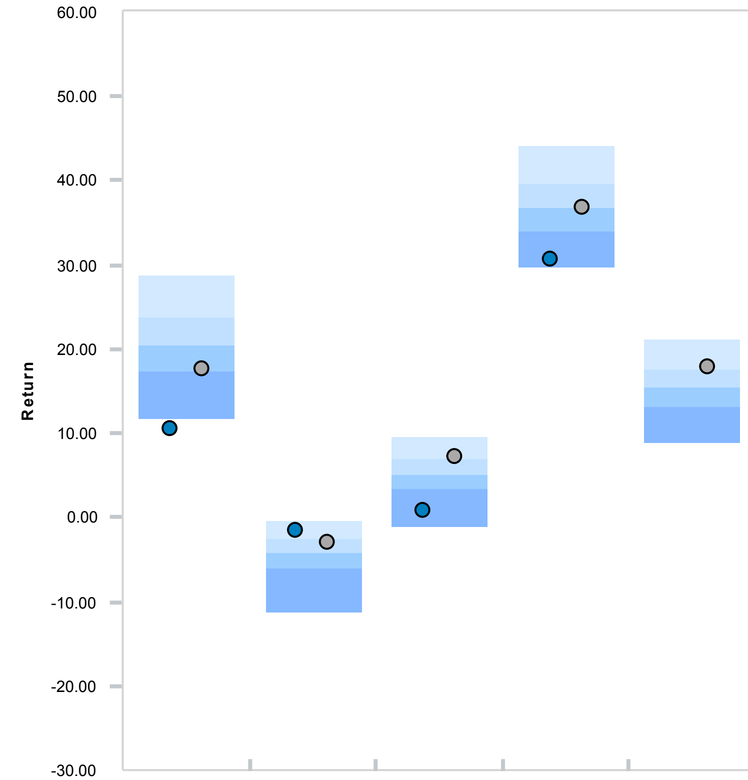
	2016	2015	2014	2013	2012
T Rowe Price	2.87 (39)	10.08 (11)	N/A	N/A	N/A
R1G Index	7.08 (6)	5.67 (50)	13.05 (21)	33.48 (55)	15.26 (46)
Median	1.92	5.63	10.51	33.95	14.82

Comparative Performance

	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
T Rowe Price	7.36 (10)	8.06 (9)	10.70 (21)	1.76 (5)	8.03 (10)	0.01 (59)
Russell 1000 Growth Index	5.90 (35)	4.67 (69)	8.91 (59)	1.01 (14)	4.58 (73)	0.61 (40)
IM U.S. Large Cap Growth Equity (MF) Median	5.47	5.35	9.42	-1.25	5.81	0.27

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





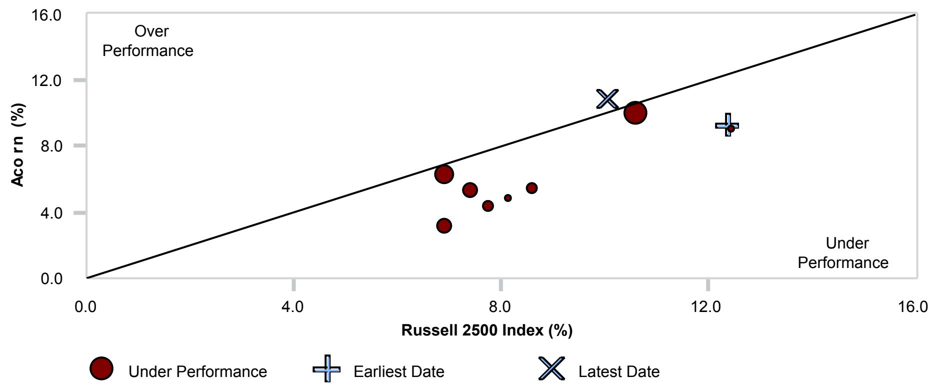
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Acorn	6.05 (12)	25.24 (1)	25.24 (1)	17.58 (35)	10.81 (19)	8.22 (49)	12.38 (71)
R2500 Index	5.24 (23)	16.81 (14)	16.81 (14)	17.20 (43)	10.07 (32)	9.32 (24)	14.33 (27)
Median	3.78	12.97	12.97	16.92	9.24	8.15	13.44

	2016	2015	2014	2013	2012
Acorn	10.39 (97)	-1.57 (15)	0.78 (88)	30.69 (94)	N/A
R2500 Index	17.59 (74)	-2.90 (32)	7.07 (25)	36.80 (50)	17.88 (23)
Median	20.35	-4.14	5.11	36.76	15.54

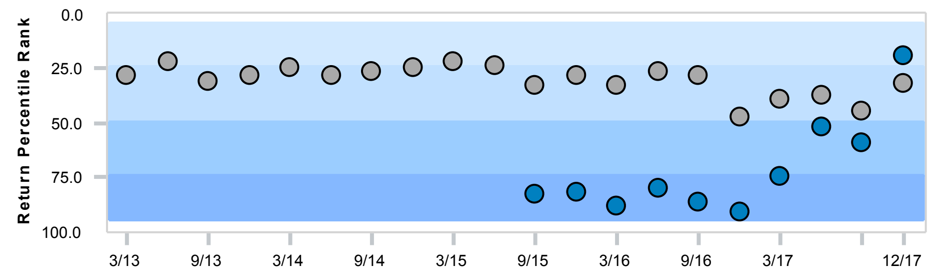
Comparative Performance

	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Acorn	5.12 (41)	5.26 (1)	6.74 (2)	3.58 (98)	6.76 (52)	2.63 (51)
Russell 2500 Index	4.74 (51)	2.13 (32)	3.76 (20)	6.12 (91)	6.56 (56)	3.57 (28)
IM U.S. SMID Cap Core Equity (MF) Median	4.75	1.57	2.11	9.19	6.81	2.65

3 Yr Rolling Under/Over Performance - 5 Years

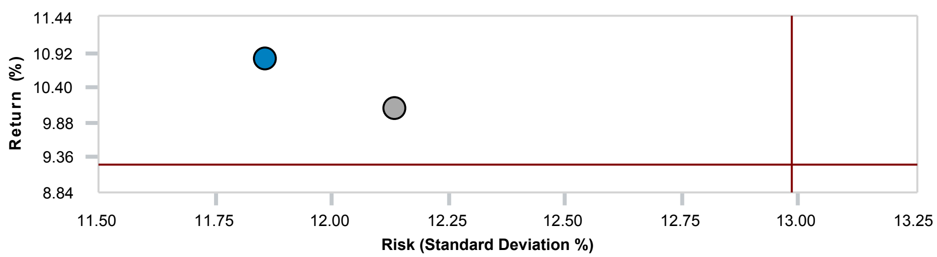


3 Yr Rolling Percentile Ranking - 5 Years



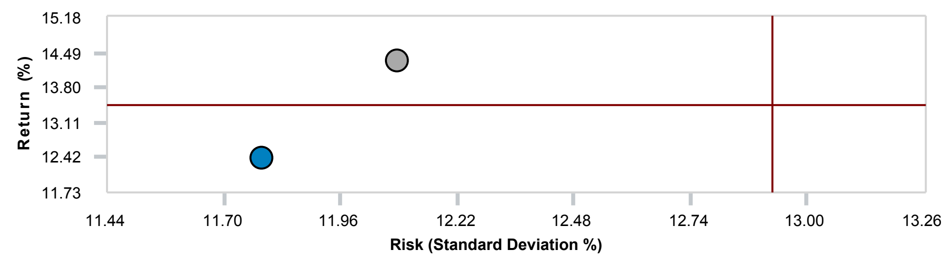
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Acorn	10	1 (10%)	0 (0%)	3 (30%)	6 (60%)
R2500 Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Acorn	10.81	11.86
R2500 Index	10.07	12.13
Median	9.24	12.98

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Acorn	12.38	11.78
R2500 Index	14.33	12.09
Median	13.44	12.92

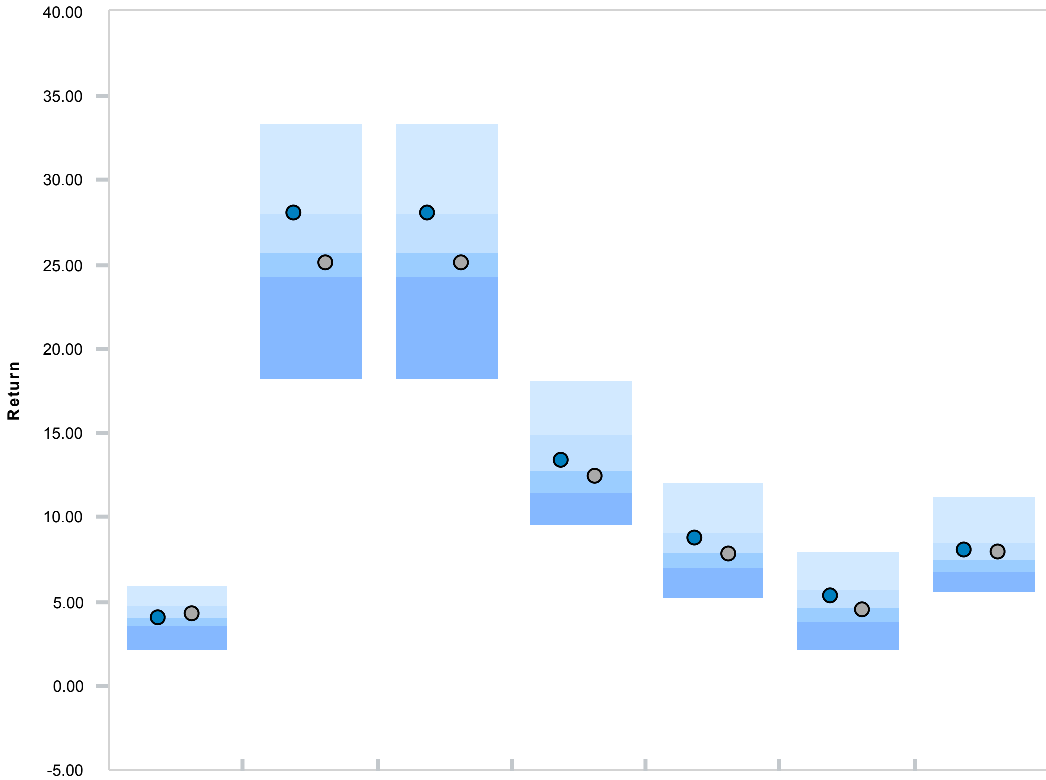
Historical Statistics - 3 Years

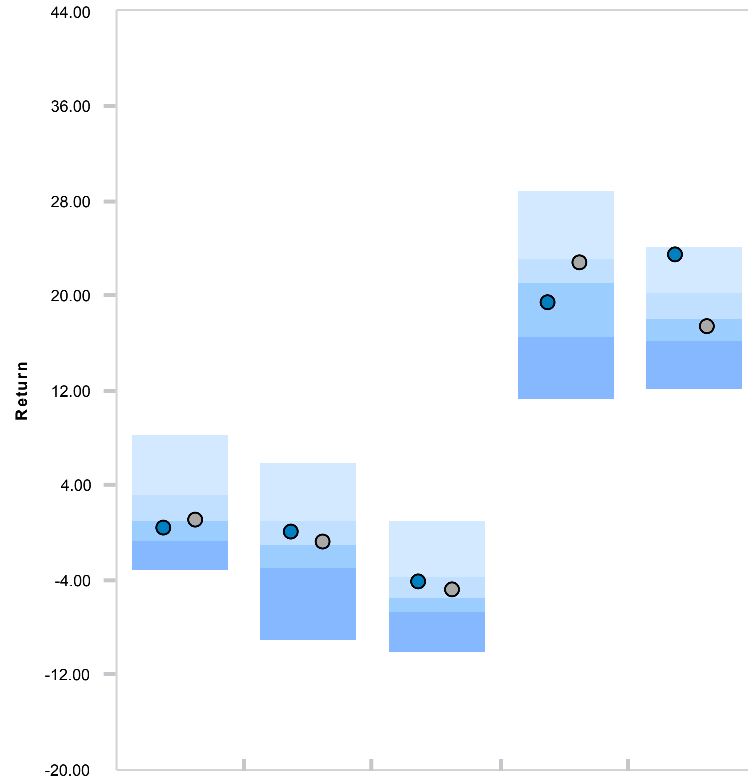
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Acorn	3.44	96.99	88.33	1.31	0.19	0.90	0.94	7.45
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.82	1.00	7.34

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Acorn	3.11	91.58	97.07	-0.95	-0.57	1.03	0.94	7.04
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	1.15	1.00	6.84

Peer Group Analysis - IM International Core Equity (MF)





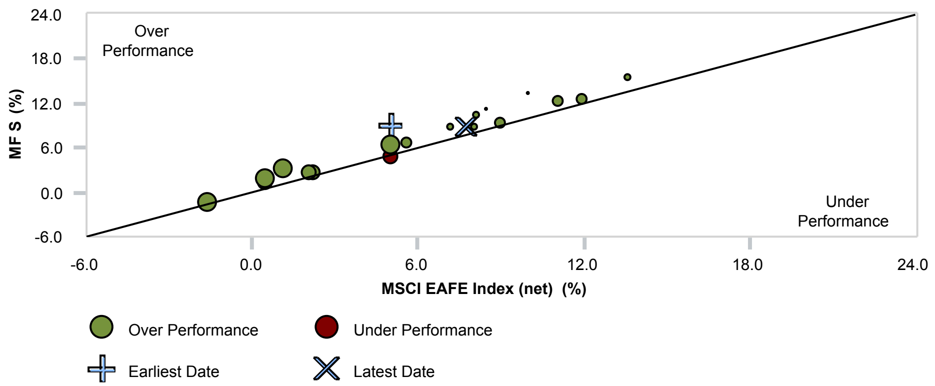
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
MFS	4.00	(50)	27.99	(27)	27.99	(27)	13.31	(46)	8.69	(32)	5.31	(31)	8.00	(35)
EAFE Index	4.23	(39)	25.03	(62)	25.03	(62)	12.38	(58)	7.80	(55)	4.47	(53)	7.90	(37)
Median	3.99		25.72		25.72		12.81		7.91		4.56		7.44	

	2016		2015		2014		2013		2012	
MFS	0.30	(64)	0.02	(38)	-4.21	(33)	19.47	(63)	23.45	(7)
EAFE Index	1.00	(53)	-0.81	(47)	-4.90	(43)	22.78	(28)	17.32	(64)
Median	1.11		-0.93		-5.50		21.03		18.07	

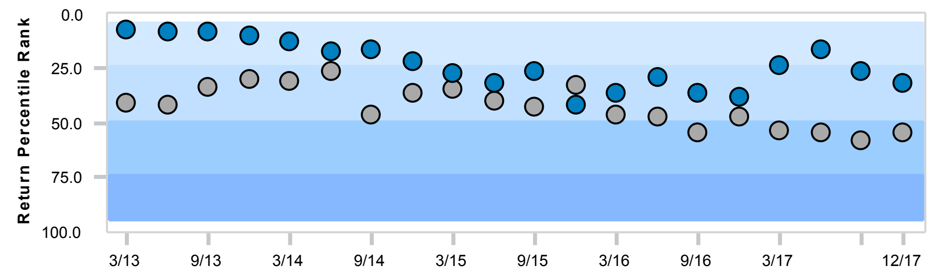
Comparative Performance

	1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016	
MFS	4.33	(87)	8.98	(4)	8.24	(29)	-2.03	(60)	6.15	(59)	-1.25	(53)
MSCI EAFE Index (net)	5.40	(62)	6.12	(56)	7.25	(71)	-0.71	(28)	6.43	(51)	-1.46	(58)
IM International Core Equity (MF) Median	5.77		6.21		7.72		-1.61		6.44		-1.18	

3 Yr Rolling Under/Over Performance - 5 Years

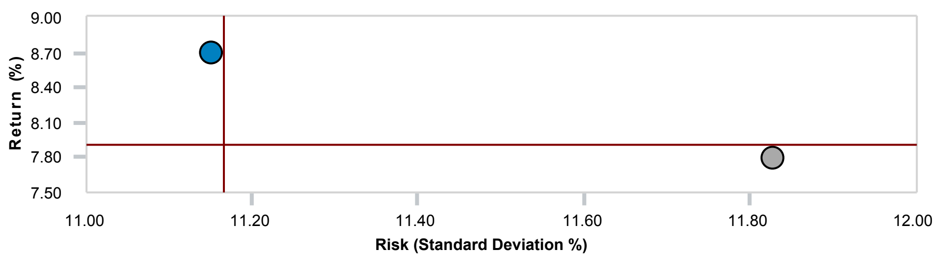


3 Yr Rolling Percentile Ranking - 5 Years



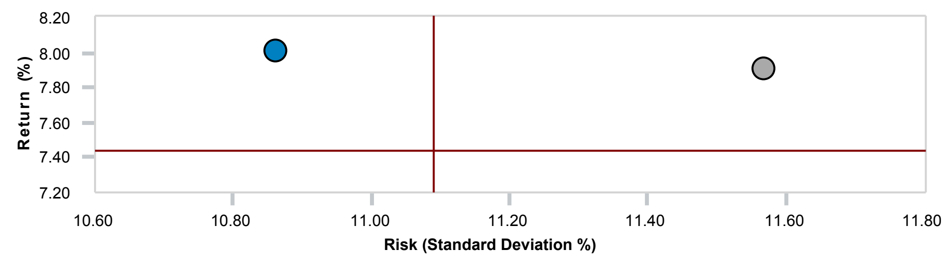
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
MFS	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
EAFE Index	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
MFS	8.69	11.15
EAFE Index	7.80	11.83
Median	7.91	11.17

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
MFS	8.00	10.86
EAFE Index	7.90	11.57
Median	7.44	11.09

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	2.67	98.06	90.81	1.43	0.28	0.77	0.92	6.95
MSCI EAFE Index (net)	0.00	100.00	100.00	0.00	N/A	0.67	1.00	7.54

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	3.13	94.40	90.48	0.82	0.01	0.74	0.90	6.63
MSCI EAFE Index (net)	0.00	100.00	100.00	0.00	N/A	0.70	1.00	6.94

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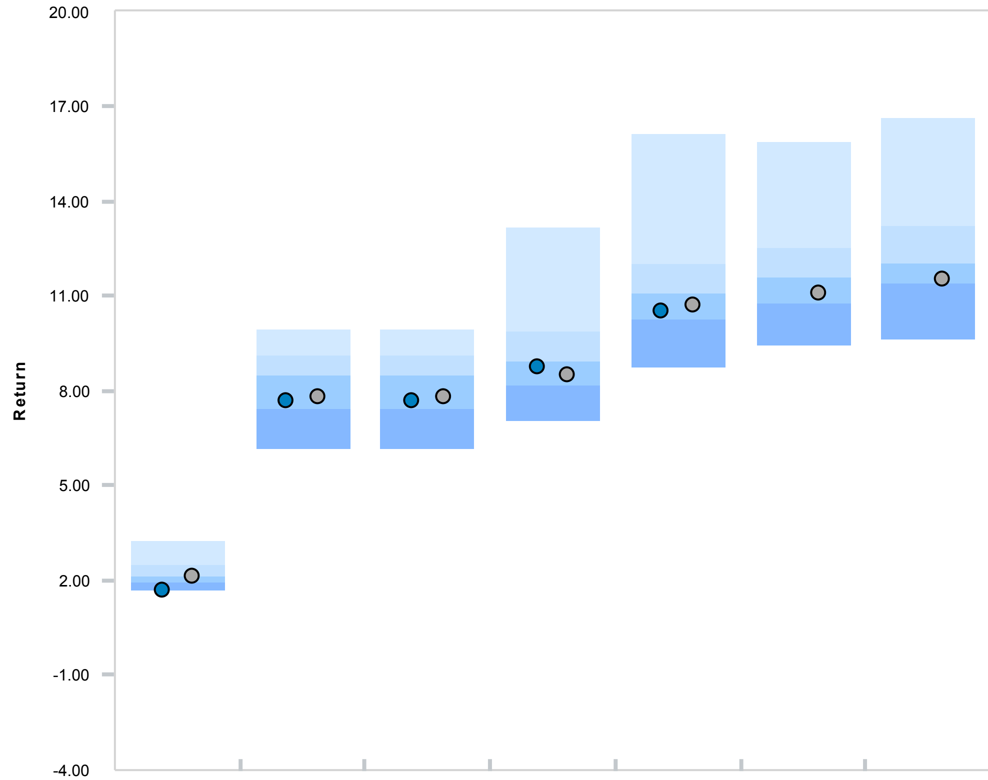
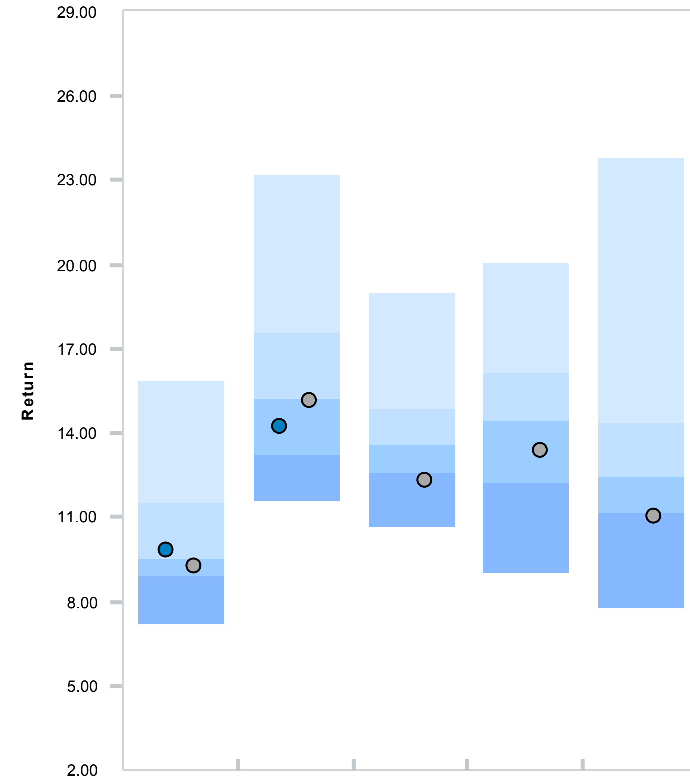
Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)





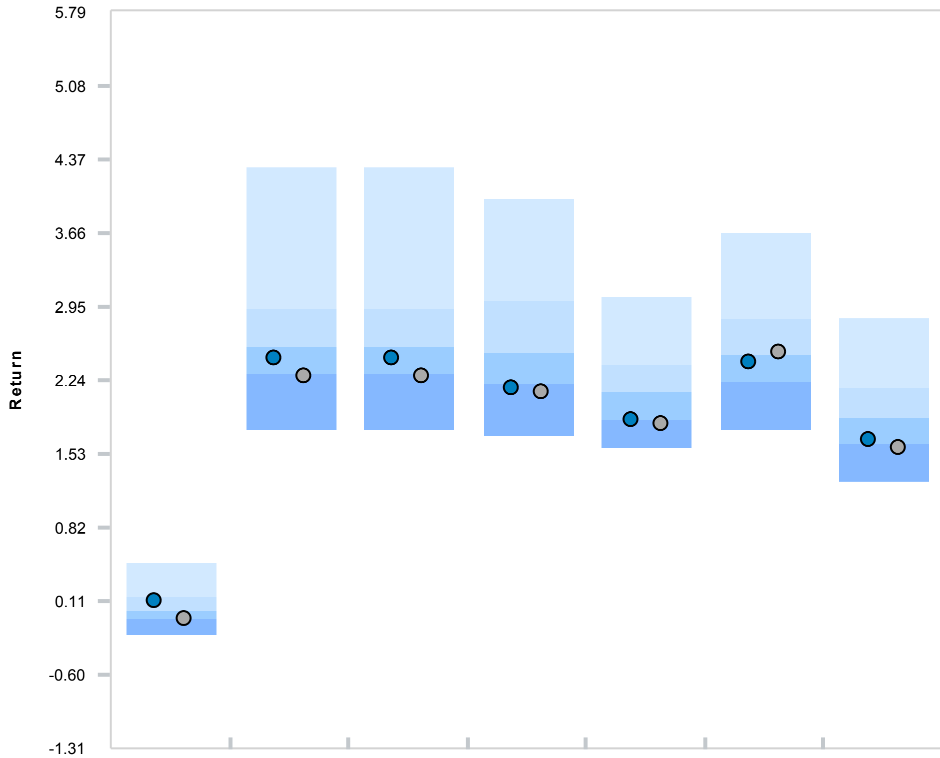
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Baring/Cornerstone	1.72	(94)	7.71	(65)	7.71	(65)	8.75	(59)	10.54	(65)	N/A		N/A	
ODCE Index	2.15	(50)	7.80	(64)	7.80	(64)	8.53	(62)	10.70	(59)	11.09	(65)	11.54	(70)
Median	2.14		8.52		8.52		8.92		11.06		11.61		12.07	

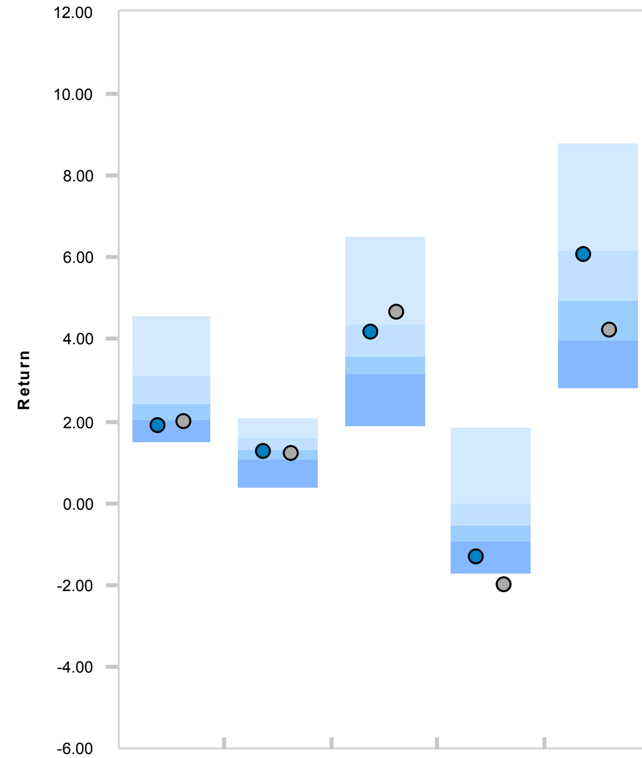
	2016		2015		2014		2013		2012	
Baring/Cornerstone	9.80	(46)	14.21	(72)	N/A		N/A		N/A	
ODCE Index	9.27	(55)	15.17	(51)	12.28	(78)	13.34	(60)	11.03	(77)
Median	9.52		15.23		13.59		14.47		12.45	

Comparative Performance

	1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016	
Baring/Cornerstone	2.46	(19)	1.81	(66)	1.51	(62)	2.29	(49)	2.46	(30)	1.76	(88)
NCREIF Fund Index-Open End Diversified Core (EW)	1.89	(45)	1.71	(71)	1.83	(53)	2.16	(57)	2.18	(50)	2.18	(62)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76		1.91		1.91		2.26		2.16		2.54	

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





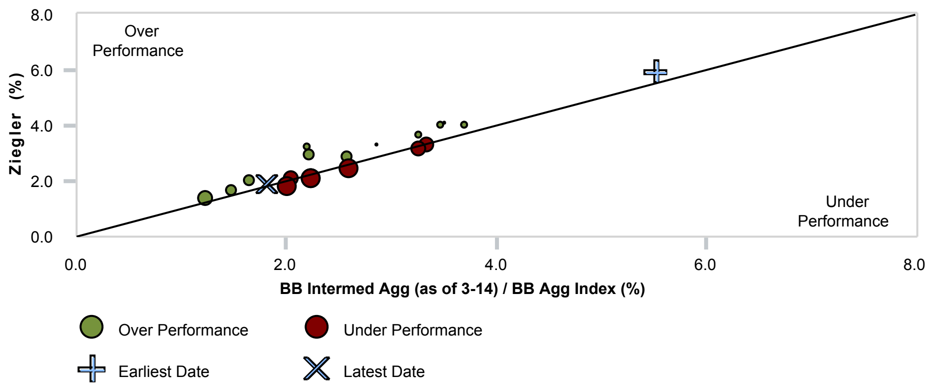
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Ziegler	0.11	(30)	2.45	(61)	2.45	(61)	2.16	(77)	1.85	(75)	2.42	(58)	1.66	(72)
BB Int Agg (as of 3-14)/ BB Agg	-0.07	(79)	2.27	(78)	2.27	(78)	2.12	(79)	1.82	(77)	2.52	(49)	1.59	(78)
Median	0.01		2.57		2.57		2.52		2.12		2.48		1.87	

	2016		2015		2014		2013		2012	
Ziegler	1.88	(84)	1.23	(60)	4.14	(30)	-1.33	(89)	6.04	(27)
BB Int Agg (as of 3-14)/ BB Agg	1.97	(77)	1.21	(63)	4.64	(17)	-2.02	(98)	4.21	(69)
Median	2.40		1.30		3.57		-0.53		4.96	

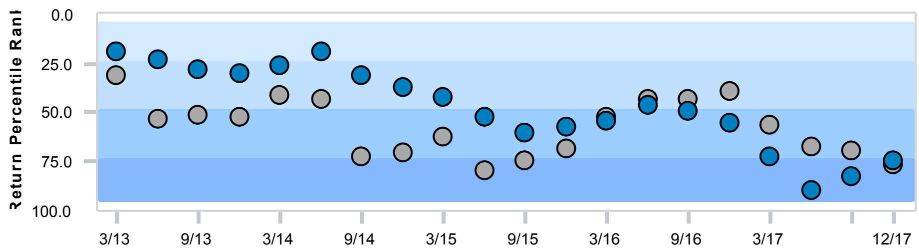
Comparative Performance

	1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016	
Ziegler	0.68	(62)	0.96	(69)	0.68	(81)	-1.90	(58)	0.24	(68)	1.39	(76)
BB Intermed Agg (as of 3-14) / BB Agg Index	0.72	(50)	0.92	(73)	0.68	(81)	-2.05	(79)	0.31	(58)	1.44	(73)
IM U.S. Intermediate Duration (SA+CF) Median	0.72		1.02		0.81		-1.83		0.38		1.58	

3 Yr Rolling Under/Over Performance - 5 Years

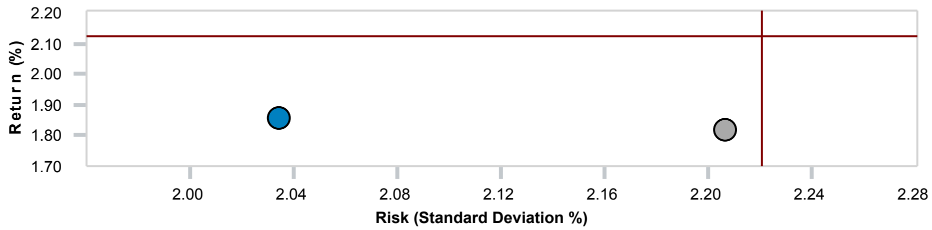


3 Yr Rolling Percentile Ranking - 5 Years



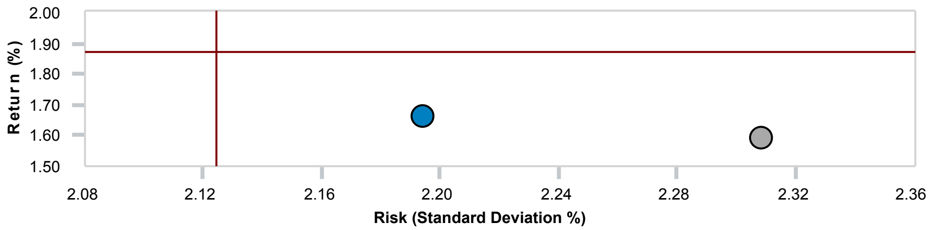
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Ziegler	20	3 (15%)	8 (40%)	7 (35%)	2 (10%)
BB Int Agg (as of 3-14)/ BB Agg	20	0 (0%)	6 (30%)	12 (60%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Ziegler	1.85	2.03
BB Int Agg (as of 3-14)/ BB Agg	1.82	2.21
Median	2.12	2.22

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Ziegler	1.66	2.19
BB Int Agg (as of 3-14)/ BB Agg	1.59	2.31
Median	1.87	2.12

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Ziegler	1.07	81.30	58.44	0.56	0.03	0.89	0.71	1.02
BB Intermed Agg (as of 3-14) / BB Agg Index	0.00	100.00	100.00	0.00	N/A	0.74	1.00	1.18

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Ziegler	0.87	89.80	79.87	0.29	0.07	0.67	0.86	1.39
BB Intermed Agg (as of 3-14) / BB Agg Index	0.00	100.00	100.00	0.00	N/A	0.59	1.00	1.51

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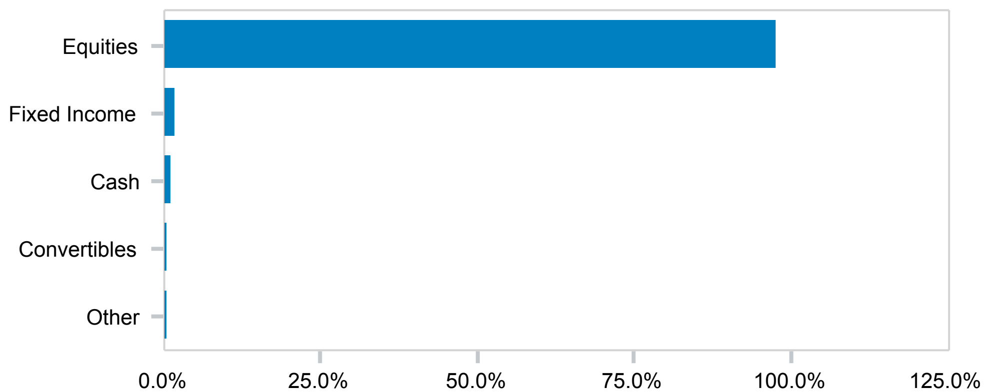
Fund Information

Fund Name :	Diamond Hill Funds: Diamond Hill Large Cap Fund; Class Y Shares	Portfolio Assets :	$5,748 Million
Fund Family :	Diamond Hill Capital Management Inc	Portfolio Manager :	Bath/Welch/Hawley
Ticker :	DHLYX	PM Tenure :	2011--2011--2015
Inception Date :	12/30/2011	Fund Style :	IM U.S. Large Cap Core Equity (MF)
Fund Assets :	$823 Million	Style Benchmark :	S&P 500 Index
Portfolio Turnover :	23%		

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 10/31/2017



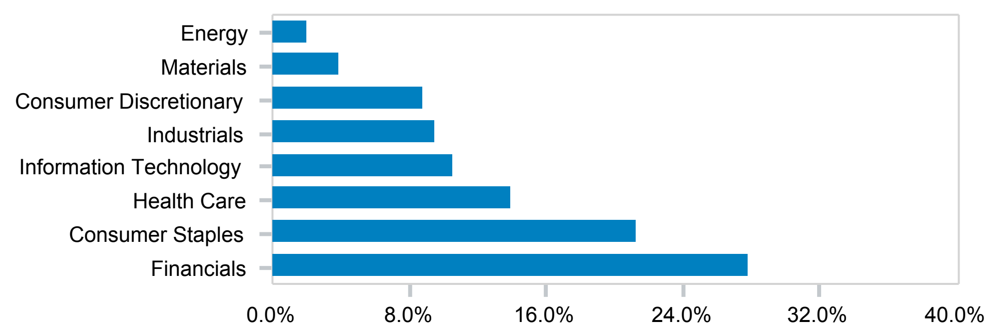
Top Ten Securities As of 10/31/2017

Citigroup Inc ORD	4.2 %
Abbott Laboratories ORD	4.1 %
JPMorgan Chase & Co ORD	3.5 %
United Technologies Corp ORD	3.4 %
Discover Financial Services ORD	3.3 %
Microsoft Corp ORD	3.2 %
Alphabet Inc ORD	3.1 %
Philip Morris International Inc	3.0 %
Morgan Stanley ORD	3.0 %
Pfizer Inc ORD	2.9 %

Fund Characteristics As of 10/31/2017

Total Securities	51
Avg. Market Cap	$146,400 Million
P/E	25.3
P/B	4.7
Div. Yield	2.2%
Annual EPS	9.5
5Yr EPS	6.0
3Yr EPS Growth	3.5

Sector/Quality Allocation As of 10/31/2017



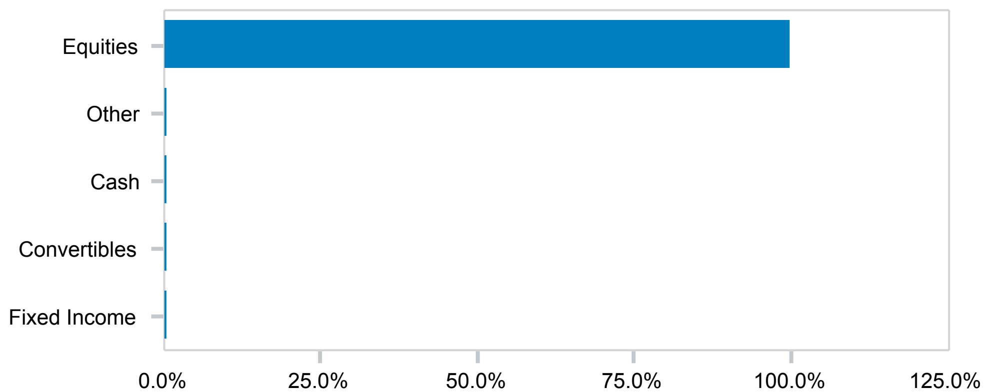
Fund Information

Fund Name :	T Rowe Price Institutional Equity Funds, Inc: T Rowe Price Institutional Large-Cap Core Growth Fund	Portfolio Assets :	$2,987 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 :	$2,987 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	40%		

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 09/30/2017



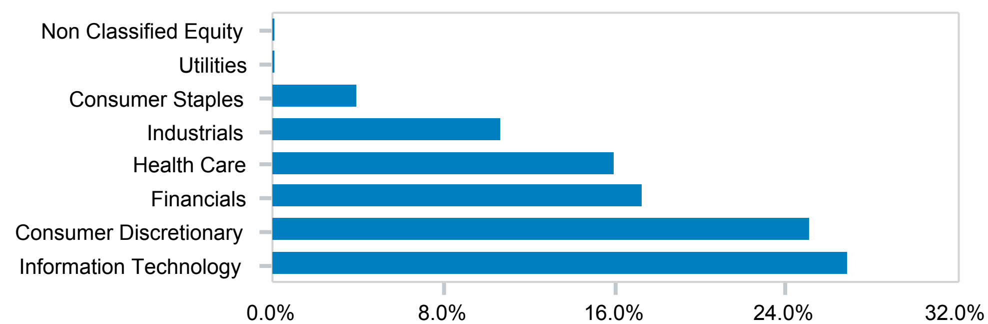
Top Ten Securities As of 09/30/2017

Amazon.com Inc ORD	7.8 %
Facebook Inc ORD	5.5 %
Alphabet Inc ORD	4.2 %
Priceline Group Inc ORD	4.1 %
Microsoft Corp ORD	4.0 %
Alibaba Group Holding Ltd DR	3.9 %
Visa Inc ORD	3.3 %
Mastercard Inc ORD	2.7 %
UnitedHealth Group Inc ORD	2.7 %
Boeing Co ORD	2.6 %

Fund Characteristics As of 09/30/2017

Total Securities	125
Avg. Market Cap	$201,363 Million
P/E	37.9
P/B	9.9
Div. Yield	1.4%
Annual EPS	14.4
5Yr EPS	19.4
3Yr EPS Growth	18.2

Sector/Quality Allocation As of 09/30/2017



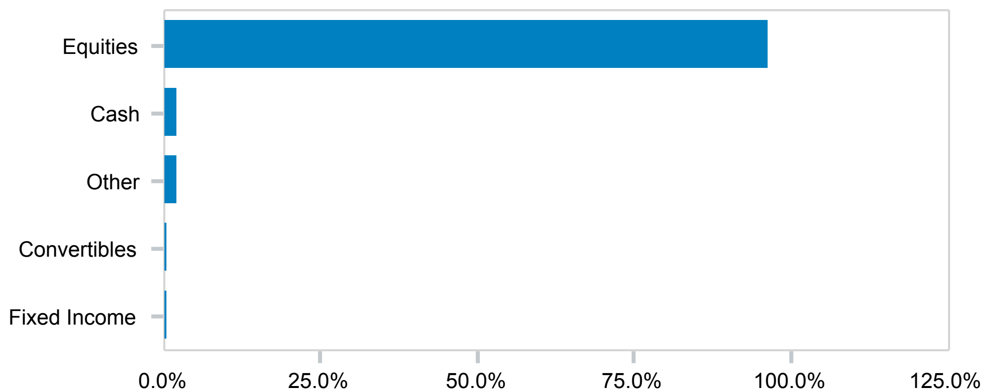
Fund Information

Fund Name :	Columbia Acorn Trust: Columbia Acorn Fund; Institutional Class Shares	Portfolio Assets :	$4,859 Million
Fund Family :	Columbia Threadneedle Investments	Portfolio Manager :	Egan/Litfin
Ticker :	ACRNX	PM Tenure :	1999--2015
Inception Date :	06/10/1970	Fund Style :	IM U.S. Mid Cap Growth Equity (MF)
Fund Assets :	$3,575 Million	Style Benchmark :	Russell Midcap Growth Index
Portfolio Turnover :	85%		

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 10/31/2017



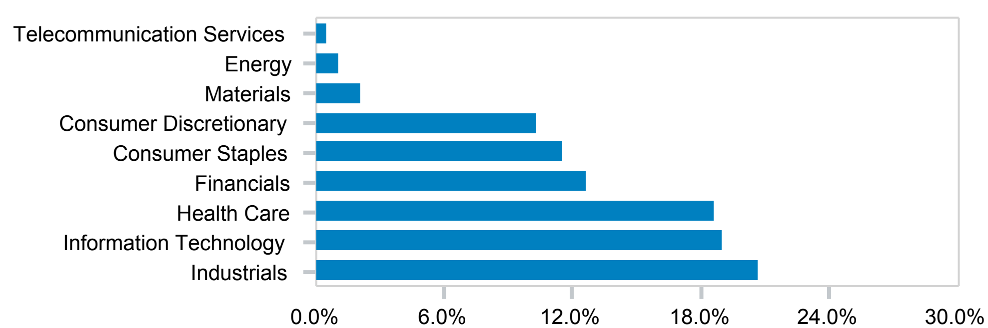
Top Ten Securities As of 10/31/2017

Align Technology Inc ORD	2.5 %
IPG Photonics Corp ORD	1.9 %
CDW Corp ORD	1.6 %
Masimo Corp ORD	1.6 %
Extended Stay America Inc	1.4 %
TransUnion ORD	1.4 %
PRA Health Sciences Inc ORD	1.4 %
ANSYS Inc ORD	1.3 %
WABCO Holdings Inc ORD	1.3 %
Veeva Systems Inc ORD	1.3 %

Fund Characteristics As of 10/31/2017

Total Securities	145
Avg. Market Cap	$6,678 Million
P/E	34.4
P/B	7.1
Div. Yield	1.8%
Annual EPS	18.7
5Yr EPS	21.2
3Yr EPS Growth	21.5

Sector/Quality Allocation As of 10/31/2017



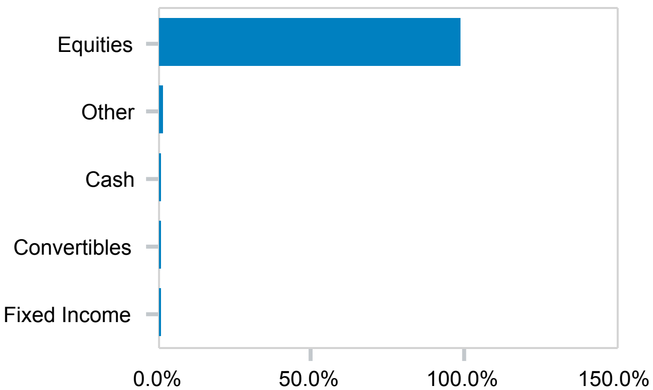
Fund Information

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	$9,538 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 :	$9,538 Million	Style Benchmark :	MSCI EAFE Growth
Portfolio Turnover :	17%		

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 10/31/2017



Top Ten Securities As of 10/31/2017

Nestle SA ORD	3.7 %
Bayer AG ORD	3.4 %
Hoya Corp ORD	2.6 %
SAP SE ORD	2.6 %
Schneider Electric SE ORD	2.5 %
Pernod Ricard SA ORD	2.5 %
Air Liquide SA ORD	2.5 %
AIA Group Ltd ORD	2.5 %
Compass Group PLC ORD	2.4 %
Roche Holding AG Par	2.4 %

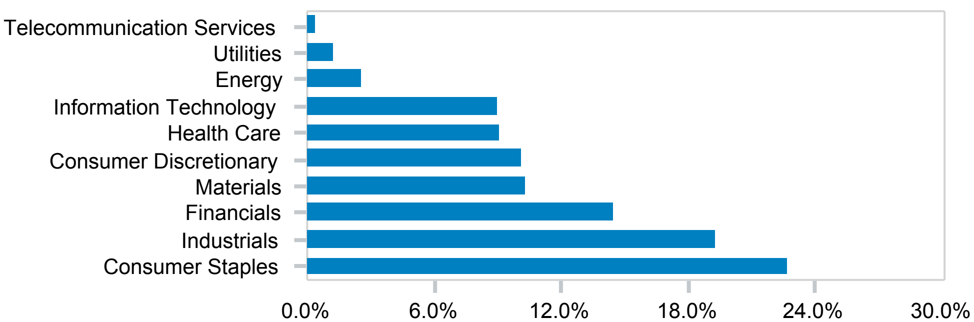
Top 5 Countries As of 10/31/2017

France	15.3 %
Japan	13.4 %
United Kingdom	12.5 %
Switzerland	12.4 %
Germany	11.2 %

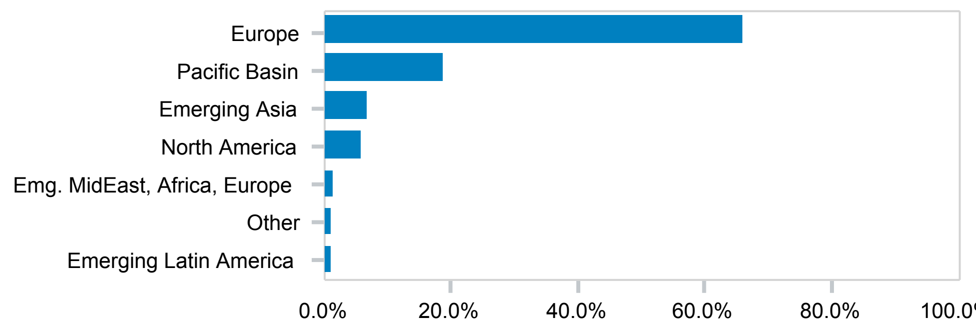
Fund Characteristics As of 10/31/2017

Total Securities	76
Avg. Market Cap	$74,586 Million
P/E	24.1
P/B	4.3
Div. Yield	2.4%
Annual EPS	16.6
5Yr EPS	7.2
3Yr EPS Growth	10.4

Sector/Quality Allocation As of 10/31/2017



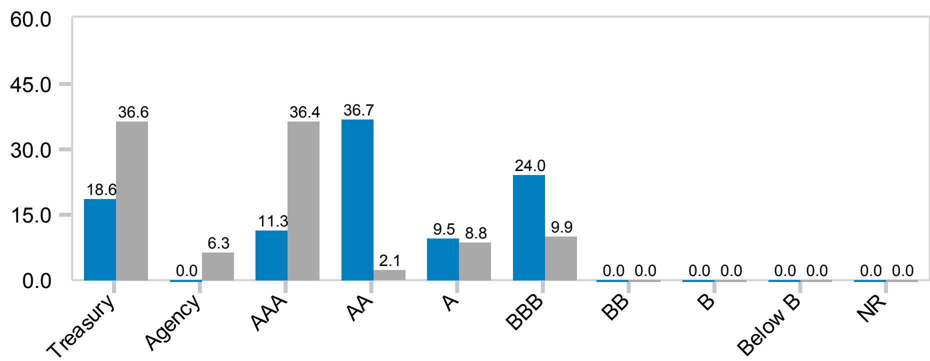
Regional Allocation As of 10/31/2017



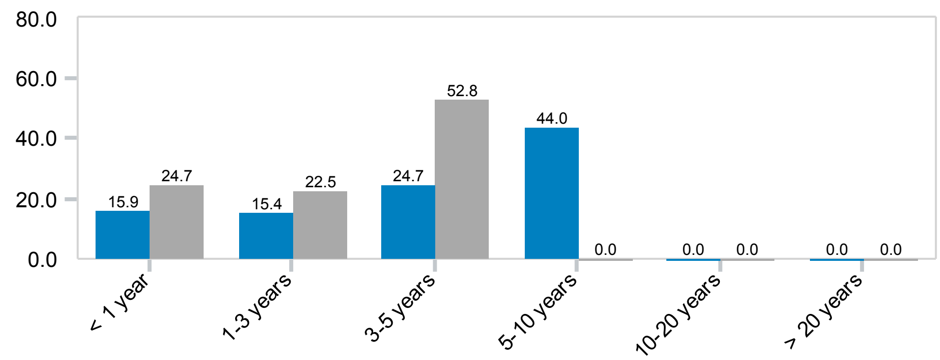
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.44	5.20
Avg. Quality	Aa3	AA1
Coupon Rate (%)	3.05	2.87
Current Yield	2.99	2.79
Effective Duration	3.49	4.10

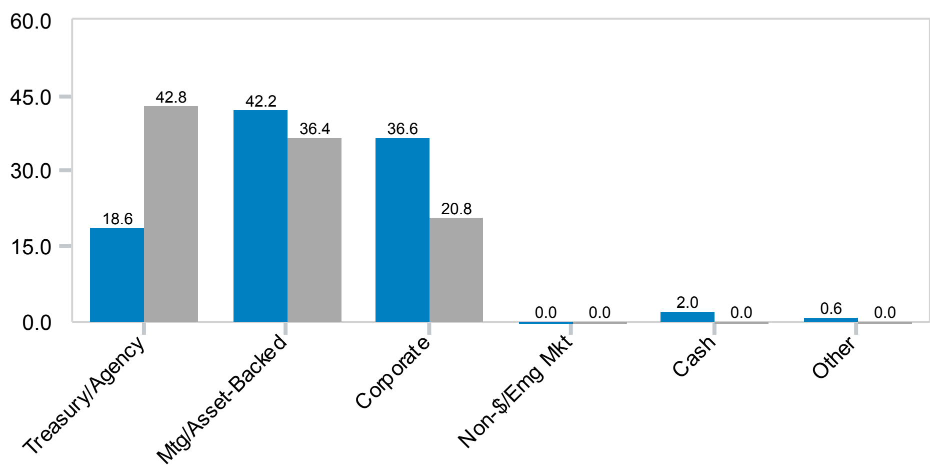
Credit Quality Distribution (%)



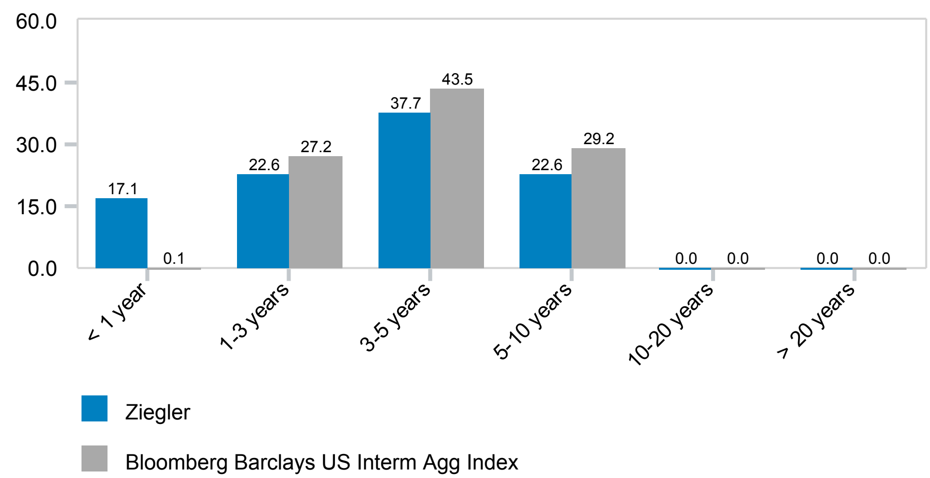
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
Total Fund	39,663,456	0.44	175,086
Diamond Hill	6,554,500	0.65	42,604
T Rowe Price	7,126,607	0.56	39,909
Acorn	2,864,426	0.79	22,629
MFS	3,215,649	0.72	23,153
Baring/Cornerstone	1,318,287	1.10	14,501
Ziegler	16,145,125	0.20	32,290

Comparative Performance

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR
Total Fund	**2.98**	**15.25**	**15.25**	**7.28**	**8.28**	**7.72**
Total Fund Policy	2.99	11.78	11.78	6.52	8.29	7.92
Total Fund Without Cash	**3.21**	**15.95**	**15.95**	**7.61**	**8.79**	**8.41**
Total Domestic Equity	**6.46**	**28.14**	**28.14**	**13.14**	**15.50**	**13.73**
Russell 3000 Index	6.34	21.13	21.13	11.12	15.58	13.50
Diamond Hill	5.75	20.37	20.37	11.10	N/A	N/A
Russell 1000 Value Index	5.33	13.66	13.66	8.65	14.04	12.46
Russell 1000 Index	6.59	21.69	21.69	11.23	15.71	13.66
T Rowe Price	7.29	37.80	37.80	15.99	N/A	N/A
Russell 1000 Growth Index	7.86	30.21	30.21	13.79	17.33	14.81
Acorn	6.05	25.24	25.24	10.81	12.22	N/A
Russell 2500 Index	5.24	16.81	16.81	10.07	14.33	12.25
Russell 2500 Growth Index	6.35	24.46	24.46	10.88	15.47	12.95
Total International Equity						
MFS	4.00	27.99	27.99	8.69	7.84	7.06
MSCI EAFE (Net) Index	4.23	25.03	25.03	7.80	7.90	6.04
MSCI AC World ex USA (Net) Index	5.00	27.19	27.19	7.83	6.80	4.93
Total Real Estate						
Baring/Cornerstone	1.72	7.71	7.71	10.54	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	1.94	6.92	6.92	9.77	10.62	11.13
Total Fixed Income						
Ziegler	0.06	2.25	2.25	1.65	1.45	2.74
BC Intermediate Agg Index (as of 3-14) / BC Agg	-0.07	2.27	2.27	1.82	1.59	2.84
Cash	0.28	0.94	0.94	0.45	0.29	0.23
90 Day U.S. Treasury Bill	0.28	0.86	0.86	0.38	0.25	0.20

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
Bloomberg Barclays 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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