

Investment Performance Review
Period Ending June 30, 2017

Aurora Retiree Health Insurance Trust Fund

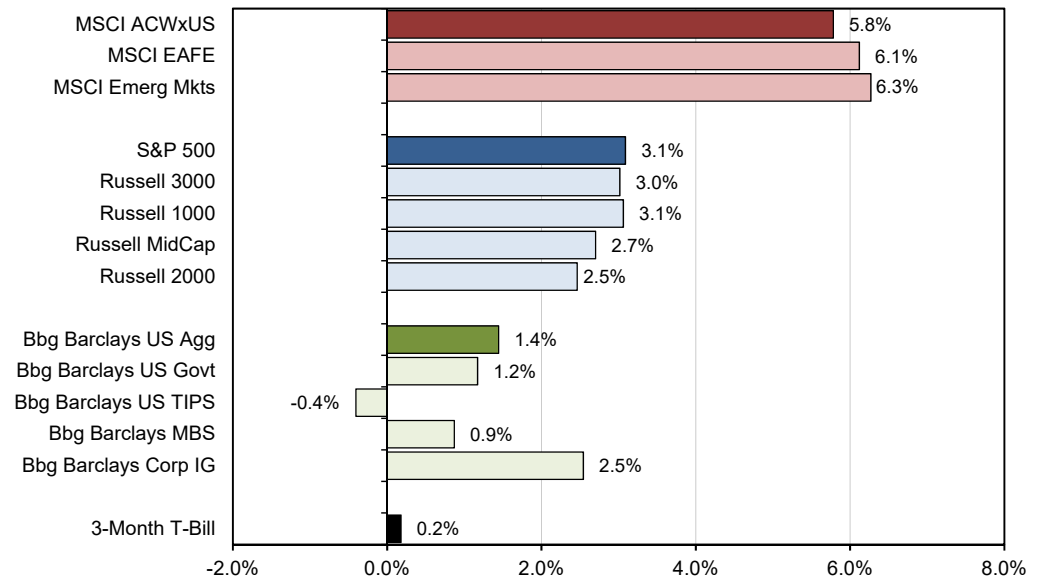


2nd Quarter 2017 Market Environment

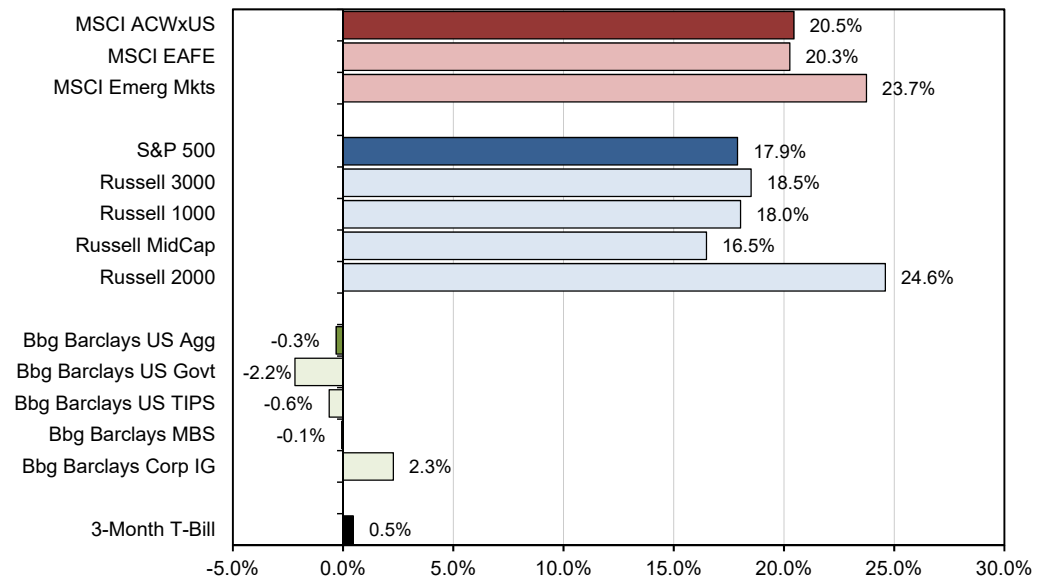


- Returns for the 2nd quarter of 2017 were positive for most major equity and fixed income indices. Broad domestic and international equity market performance was largely fueled by continued improvement in economic data worldwide. Domestic equities trailed international indices during the quarter. While U.S. economic fundamentals and corporate earnings growth were viewed positively, political concerns surrounding the pace of implementation of Trump administration expansive fiscal policy reforms and the fallout associated with the dismissal of FBI Director James Comey dampened investor enthusiasm. Despite these concerns, investor optimism remained high and many major domestic equity indices hit record levels during the quarter. Large cap stocks continued a year-to-date trend of outperformance relative to small cap equities with the S&P 500 Index returning 3.1% versus a 2.5% return for the Russell 2000 Index. However, small cap stock returns still show substantial outperformance relative to large cap indices over the one-year period due to their remarkable performance in the second half of 2016.
- International equity market benchmarks continued to outpace U.S. markets through the 2nd quarter of 2017 as both developed and emerging market international equities saw benefits from continued strength in global macroeconomic data, a weakening U.S. Dollar (USD) and ongoing accommodative global central bank policies. While the ongoing improvement in the global economy pushed international index returns higher, gains were tempered toward the end of the quarter as central banks began to signal an increased probability of a future reduction in stimulus. Emerging markets narrowly outperformed developed markets for the quarter. The MSCI Emerging Market Index returned 6.3% for the quarter and a solid 23.7% for the 1-year period. While weaker by comparison, the developed market MSCI EAFE Index also posted robust performance returning 6.1% for the quarter and 20.3% for the year.
- The yield curve flattened through the 2nd quarter of 2017 as interest rates in the U.S. declined through the majority of the second quarter before rising moderately in June. The rise in interest rates coincided with the Federal Open Market Committee's (FOMC) June meeting and their decision to further tighten monetary policy by raising short-term interest rates by 0.25%. The Fed also announced a plan to systematically shrink the size of its balance sheet, gradually reducing its securities holdings by tapering the amount they reinvest as securities mature. This can be viewed similarly to a tightening of monetary policy. Broad fixed income indices were generally positive through the quarter with the bellwether Bloomberg Barclays U.S. Aggregate Index returning 1.4% for the quarter. Benefitting from falling credit spreads, corporate credit was the only investment grade sector to post gains over the 1-year period returning 2.3% versus a -0.3% return for the Bloomberg Barclays U.S. Aggregate Index.

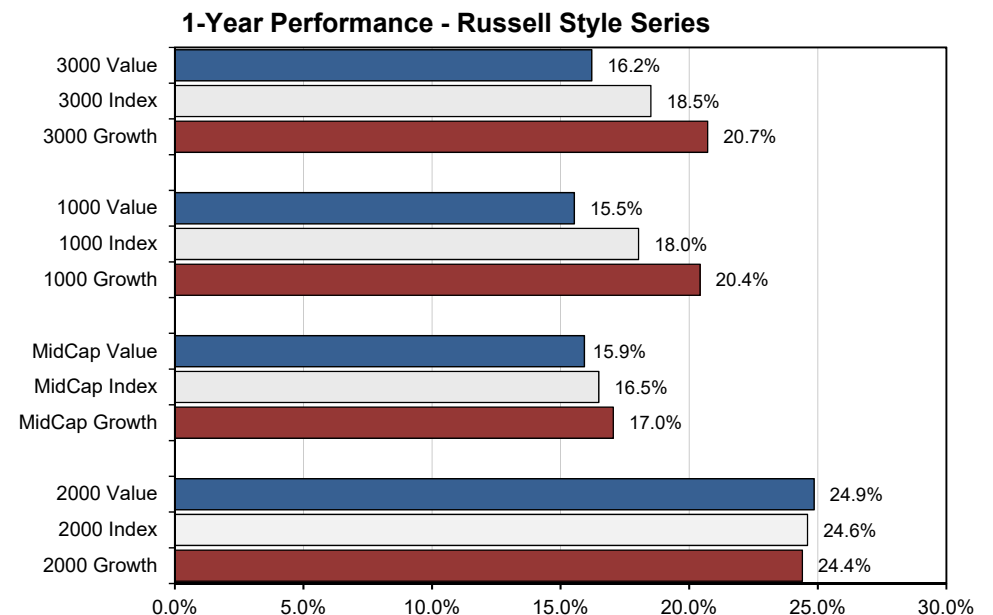
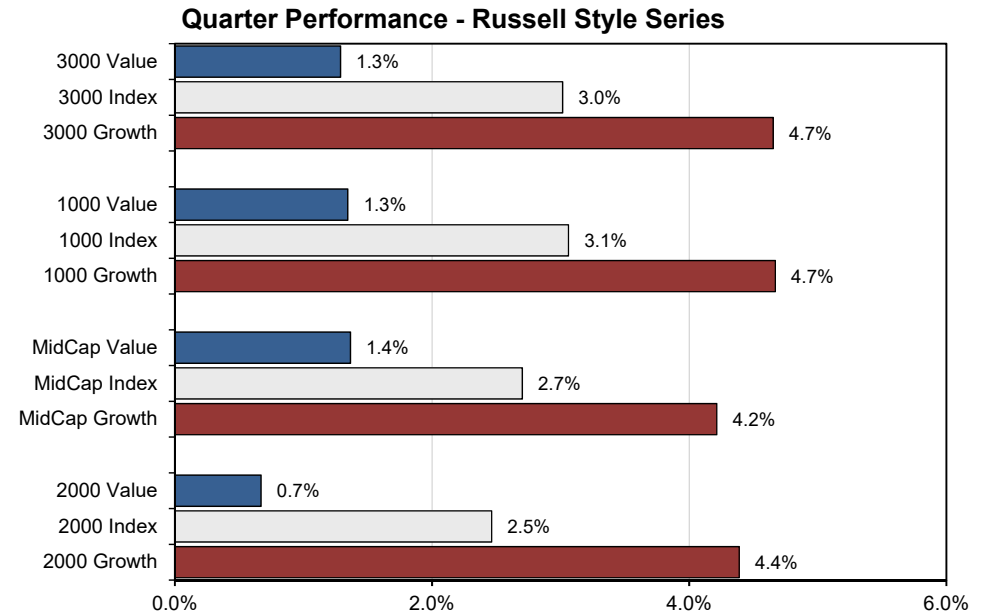
Quarter Performance



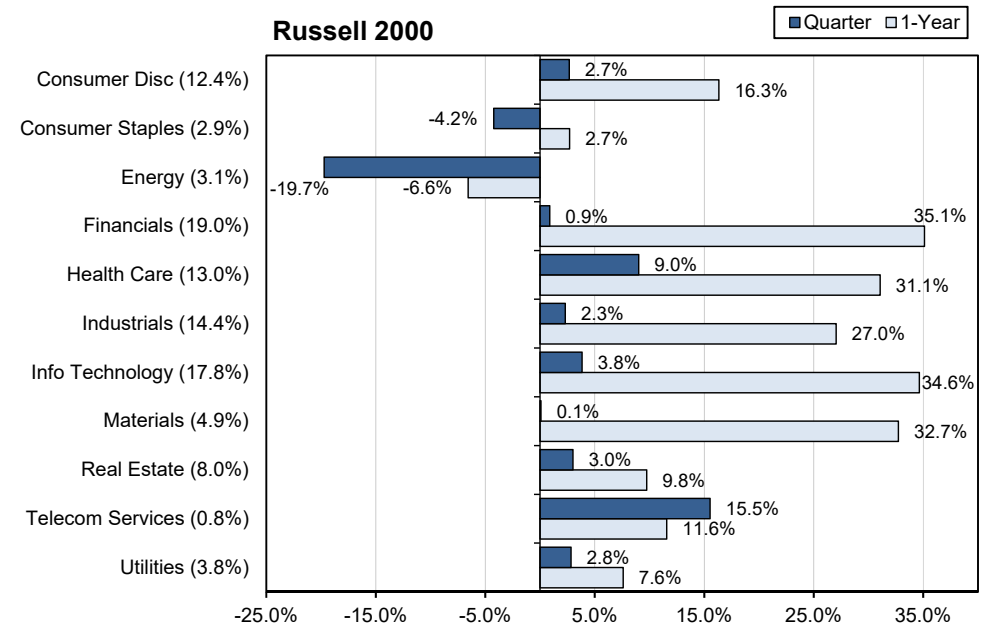
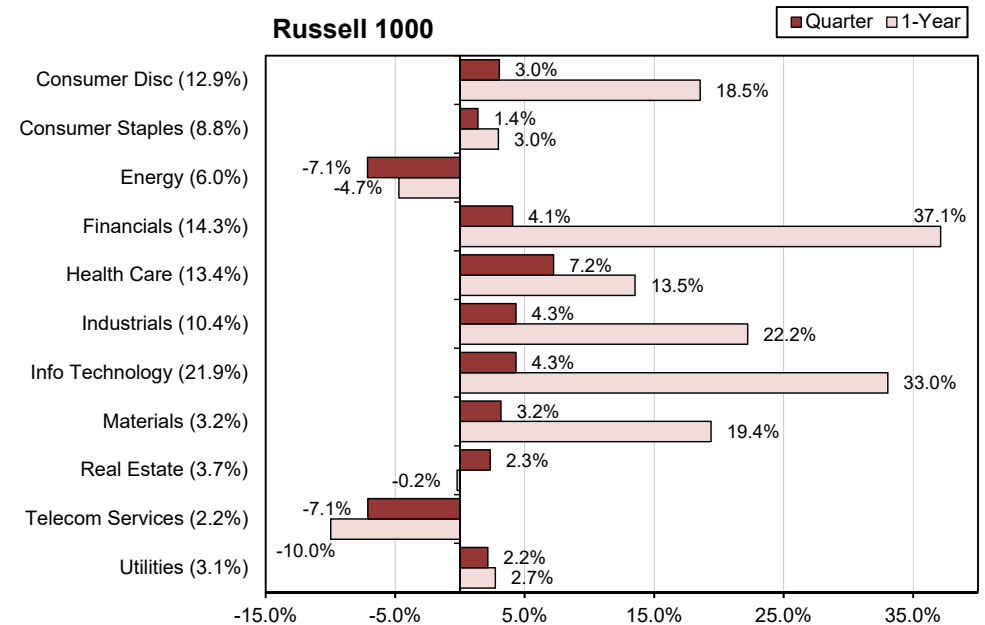
1-Year Performance



- U.S. equity index returns were positive across the style and capitalization spectrum for the 2nd quarter and the trailing 1-year period. Domestic equity index returns were driven by positive trends in economic data reported throughout the period including improvements in GDP, consumer and business sentiment, and employment. In addition, corporate earnings grew at a double digit pace for 1Q 2017 with most sectors showing improvement. U.S. equity returns were somewhat subdued by ongoing political concerns. Media attention surrounding the dismissal of FBI Director James Comey and the ongoing gridlock associated with the repeal and replacement of the Affordable Care Act has cast doubt on the current administration's ability to implement promised expansionary fiscal policy measures.
- Large cap stocks were the best performing capitalization segment for the quarter for both core and growth issues while mid cap equities posted a slight premium relative to other capitalizations within the value spectrum. While large cap stocks were the best performers, returns for the quarter fell in a narrow range for the period. Large-cap stocks represented by the Russell 1000 Index returned 3.1% for the quarter while the small cap Russell 2000 Index returned 2.5%. This return spread was partially due to the effects of rising interest rates and a falling USD. Conversely, over the 1-year period, small cap issues still maintain a considerable performance advantage, with the Russell 2000 returning 24.6% versus a return of 18.0% for the Russell 1000.
- Building on trends from the 1st quarter, index sector allocations were a substantial contributor to growth index outperformance during the 2nd quarter. Growth indices benefitted from significant underweights to the energy and telecommunications sectors, both of which lagged the broad index return. Growth benchmarks also benefitted from greater exposure to the information technology and health care sectors which posted strong sector returns. The Russell 2000 Value Index's return of 0.7% was the worst performing style index for the period. Over the 1-year period, growth indices outperformed value indices in the large and mid cap market capitalizations, but underperformed value equities within the small cap space.
- 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 112% to 134% of their respective 15-year P/E averages. The mid cap core and small cap value indices appear the most inexpensive and the large cap growth and small cap growth segments look the most overvalued.



- Sector performance within the Russell 1000 Index was largely positive for the 2nd quarter. Five of eleven economic sectors outpaced the Russell 1000 Index return, and nine of eleven sectors posted gains during the period. Energy trailed for the second consecutive quarter as crude prices continued to fall. While OPEC continues to take measures to limit production, accelerating output from shale producers in the U.S. fueled concerns of oversupply, putting downward pressure on prices. Telecommunication services was the only other large cap sector to post negative performance for the quarter, also returning -7.1%. Despite continued uncertainty surrounding potential reform, health care was the best performing sector in the large cap index, returning 7.2%. Technology and industrials also performed well as increasing business and consumer confidence and strong earnings pushed stock prices 4.3% higher in both sectors through the quarter. Over the trailing 1-year period, financials and technology were the best performing sectors in the Russell 1000, each returning greater than 30%. Eight of eleven large cap economic sectors posted positive returns for the 1-year period with six posting double digit returns.
- Small cap sector results generally lagged their large capitalization counterparts for the 2nd straight quarter. Six of eleven economic sectors outpaced the Russell 2000 Index return for the quarter, and nine of eleven sectors posted positive results for the period. Most of the sector trends observable in large cap index sector performance also impacted small cap sectors. However, small cap telecom services outperformed large cap telecom stocks by over 20%, returning 15.5%. Similar to large cap issues, energy was the biggest detractor, falling -19.7% for the quarter. Returns for health care were also solid through the quarter posting a 9.0% gain. Over the 1-year period, the materials, financials, health care and technology sectors each posted returns in excess of 30% and seven sectors had gains greater than 10%. Energy was the only Russell 2000 sector to post a negative return over last year, falling -6.6%.
- 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.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2017

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.24%	0.7%	53.5%	Information Technology
Microsoft Corp	2.23%	5.2%	38.0%	Information Technology
Amazon.com Inc	1.66%	9.2%	35.3%	Consumer Discretionary
Johnson & Johnson	1.54%	6.9%	12.0%	Health Care
Facebook Inc A	1.52%	6.3%	32.1%	Information Technology
Exxon Mobil Corp	1.48%	-0.6%	-10.7%	Energy
Berkshire Hathaway Inc B	1.40%	1.6%	17.0%	Financials
JPMorgan Chase & Co	1.39%	4.6%	51.0%	Financials
Alphabet Inc A	1.19%	9.7%	32.1%	Information Technology
Alphabet Inc C	1.18%	9.5%	31.3%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Kite Pharma Inc	0.26%	32.1%	107.3%	Health Care
Gramercy Property Trust	0.23%	13.0%	11.8%	Real Estate
Catalent Inc	0.23%	23.9%	52.7%	Health Care
Medidata Solutions Inc	0.23%	35.6%	66.8%	Health Care
Parexel International Corp	0.23%	37.7%	38.2%	Health Care
Healthsouth Corp	0.22%	13.6%	27.5%	Health Care
Idacorp Inc	0.22%	3.6%	7.8%	Utilities
bluebird bio Inc	0.22%	15.6%	142.7%	Health Care
Fair Isaac Corp	0.22%	8.1%	23.4%	Information Technology
WGL Holdings Inc	0.22%	1.7%	21.1%	Utilities

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Wayfair Inc Class A	0.01%	89.9%	97.1%	Consumer Discretionary
Alnylam Pharmaceuticals Inc	0.03%	55.6%	43.7%	Health Care
SunPower Corp	0.00%	53.1%	-39.7%	Information Technology
First Solar Inc	0.01%	47.2%	-17.7%	Information Technology
Zillow Group Inc C	0.02%	45.6%	35.1%	Information Technology
Yum China Holdings Inc	0.06%	45.0%	N/A	Consumer Discretionary
Zillow Group Inc A	0.01%	44.5%	33.3%	Information Technology
Whole Foods Market Inc	0.06%	43.0%	33.9%	Consumer Staples
IAC/InterActiveCorp	0.03%	40.0%	83.4%	Information Technology
Akorn Inc	0.01%	39.3%	17.7%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Straight Path Communications Inc	0.08%	399.4%	549.3%	Telecommunication Services
Altimmune Inc	0.00%	294.3%	146.8%	Health Care
Global Sources Ltd	0.01%	142.4%	118.1%	Information Technology
Puma Biotechnology Inc	0.13%	134.9%	193.4%	Health Care
Angie's List Inc	0.03%	124.4%	96.5%	Information Technology
Conn's Inc	0.02%	118.3%	154.0%	Consumer Discretionary
Weight Watchers International Inc	0.05%	114.6%	187.4%	Consumer Discretionary
NantKwest Inc	0.01%	113.8%	22.0%	Health Care
NovoCure Ltd	0.05%	113.6%	48.2%	Health Care
Vivint Solar Inc	0.01%	108.9%	90.6%	Industrials

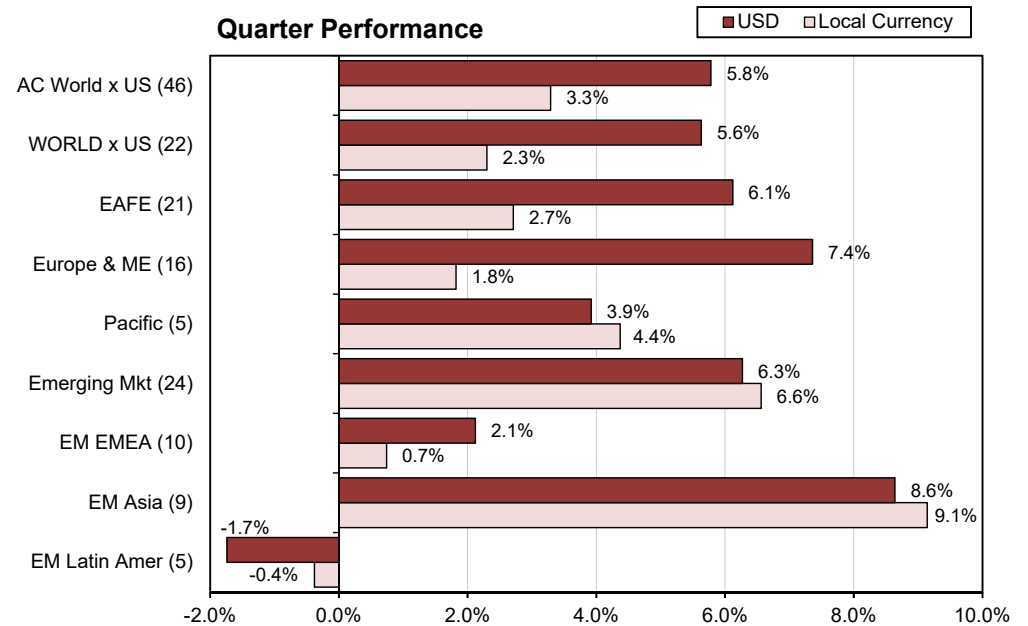
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Frontier Communications Corp Class B	0.00%	-44.2%	-73.4%	Telecommunication Services
Enesco PLC Class A	0.00%	-42.3%	-46.6%	Energy
Weatherford International PLC	0.01%	-41.8%	-30.3%	Energy
Whiting Petroleum Corp	0.01%	-41.8%	-40.5%	Energy
Noble Corp PLC	0.00%	-41.5%	-55.9%	Energy
Nabors Industries Ltd	0.01%	-37.3%	-17.3%	Energy
Chicago Bridge & Iron Co NV	0.00%	-35.5%	-42.3%	Industrials
Diamond Offshore Drilling Inc	0.00%	-35.2%	-55.5%	Energy
Hertz Global Holdings Inc	0.00%	-34.4%	-73.8%	Industrials
United States Steel Corp	0.02%	-34.4%	32.4%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
First NBC Bank Holding Co	0.00%	-99.3%	-99.8%	Financials
Seadrill Ltd	0.00%	-76.8%	-88.6%	Energy
Avinger Inc	0.00%	-76.4%	-96.2%	Health Care
Bonanza Creek Energy Inc	0.03%	-75.5%	-85.9%	Energy
EXCO Resources Inc	0.00%	-71.5%	-86.4%	Energy
XBiotech Inc	0.00%	-71.5%	-77.5%	Health Care
Vince Holding Corp	0.00%	-69.6%	-91.4%	Consumer Discretionary
NewLink Genetics Corp	0.01%	-69.5%	-34.7%	Health Care
Cobalt International Energy Inc	0.00%	-69.1%	-87.7%	Energy
Terravia Holdings Inc	0.00%	-67.8%	-91.1%	Materials

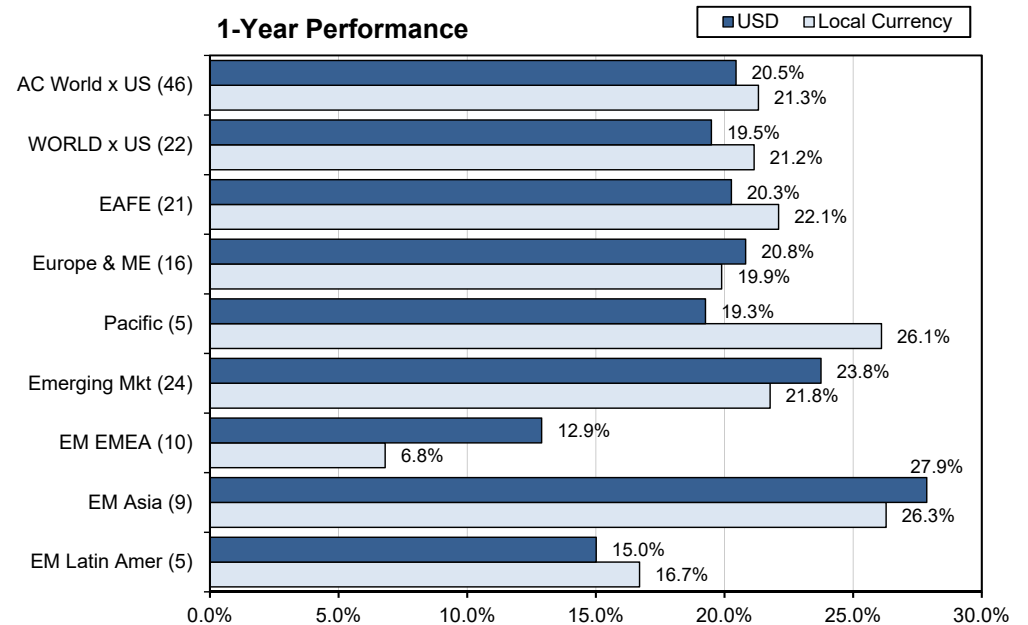


- International equity returns for the 2nd quarter were largely driven by ongoing improvement in the global economy, a weakening USD and political news in Europe and the U.K. Emerging markets were the greatest beneficiaries of these trends, outperforming developed economies for the second straight quarter. While USD strength remains on the high side of its 10-year range, the USD continued its year-to-date decline, providing further tailwinds to international index returns denominated in USD. However, the 1-year performance for broad international indices still show a modest negative currency impact due to USD strength.
- Broad developed market international index performance was positive for the 2nd quarter in both USD and local currency terms with the MSCI EAFE Index returning 6.1% and 2.7% respectively. Eurozone, U.K. and Japanese markets advanced on the back of positive macroeconomic data and strong corporate earnings. Similar to U.S. markets, ongoing political developments also had an effect on international markets with elections in France and the U.K. making headline news. In France, the presidential election of centrist candidate Emmanuel Macron calmed market fears of further break-up within the European Union. Macron's party also won parliamentary majority giving rise to optimism on the possibility of new economic reforms. In the U.K., Prime Minister Theresa May's decision to call special elections in an attempt to strengthen her party's parliamentary position prior to the start of Brexit negotiations had the opposite effect and resulted in a hung parliament, increasing the odds of a "hard Brexit" scenario. Markets gave back some gains towards the end of the quarter as central bank commentary indicated the increased possibility of tightened monetary policy in the future. When viewed over the last 12 months, developed market index performance is robust in both USD and local currency terms, with the MSCI EAFE returning 20.3% and 22.1% respectively.
- A supportive global economic environment and a weakening USD allowed emerging markets to build on their strong start to the year, outperforming developed markets, and returning 6.3% and 6.6% in USD and local currency terms respectively. Greece had a particularly good quarter, returning 33.8% in USD terms, after it was able to reach an agreement to obtain additional bailout funds needed to pay creditors. Russia, Qatar and Brazil were the worst performing countries in the index. Russia and Qatar both suffered from falling oil prices. Qatar was also subject to a blockade by several neighboring countries alleging that Qatar is responsible for supporting instability within the region. Brazilian equities fell as corruption allegations against its President, Michel Temer, increased political risk within the country, putting downward pressure on equity markets. One year returns on the MSCI Emerging Market Index are an impressive 23.8% in USD terms.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of June 30, 2017

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.1%	4.7%	24.2%
Consumer Staples	11.5%	7.6%	7.3%
Energy	4.7%	-0.7%	6.1%
Financials	21.5%	7.2%	39.8%
Health Care	10.8%	7.2%	4.6%
Industrials	14.5%	7.0%	24.5%
Information Technology	6.1%	9.5%	35.8%
Materials	7.5%	3.3%	33.1%
Real Estate	3.6%	4.6%	7.7%
Telecommunication Services	4.3%	4.8%	2.2%
Utilities	3.4%	7.2%	7.1%
Total	100.0%	6.1%	20.3%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	5.6%	23.7%
Consumer Staples	9.9%	7.1%	6.5%
Energy	6.3%	-2.9%	6.5%
Financials	23.3%	5.7%	33.6%
Health Care	8.1%	7.2%	4.3%
Industrials	12.0%	6.8%	23.8%
Information Technology	10.8%	12.9%	41.9%
Materials	7.6%	1.7%	27.2%
Real Estate	3.2%	5.8%	9.1%
Telecommunication Services	4.4%	4.0%	3.3%
Utilities	3.1%	5.2%	5.9%
Total	100.0%	5.8%	20.5%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.6%	8.4%	21.4%
Consumer Staples	6.8%	5.1%	2.5%
Energy	6.6%	-4.9%	15.9%
Financials	23.6%	3.9%	26.6%
Health Care	2.4%	4.4%	1.9%
Industrials	5.7%	3.9%	16.1%
Information Technology	26.6%	15.5%	46.9%
Materials	7.1%	-0.5%	28.1%
Real Estate	2.7%	11.4%	18.6%
Telecommunication Services	5.4%	2.0%	5.1%
Utilities	2.6%	-1.8%	1.6%
Total	100.0%	6.3%	23.8%

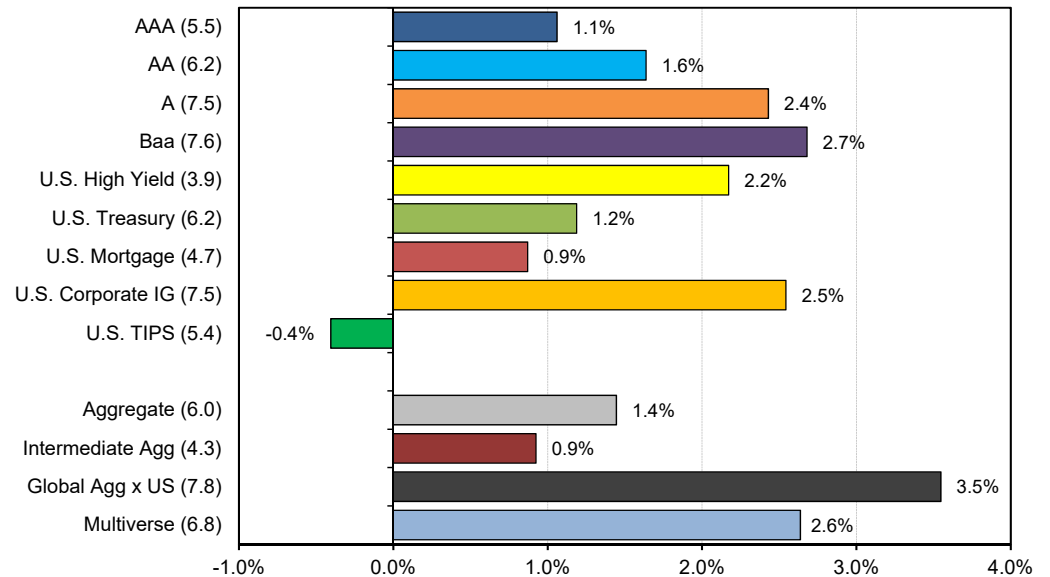
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.5%	16.3%	5.2%	19.2%
United Kingdom	17.7%	12.3%	4.7%	13.4%
France	10.5%	7.3%	9.1%	28.1%
Germany	9.5%	6.6%	6.4%	28.7%
Switzerland	8.5%	5.9%	9.0%	16.5%
Australia	7.1%	4.9%	-1.9%	18.3%
Netherlands	3.5%	2.5%	7.8%	28.2%
Hong Kong	3.5%	2.4%	7.2%	23.8%
Spain	3.5%	2.4%	7.9%	38.4%
Sweden	2.9%	2.0%	8.6%	26.7%
Italy	2.3%	1.6%	9.0%	30.9%
Denmark	1.8%	1.3%	15.3%	4.7%
Singapore	1.3%	0.9%	5.3%	14.9%
Belgium	1.1%	0.8%	4.8%	2.1%
Finland	1.0%	0.7%	13.4%	25.0%
Israel	0.7%	0.5%	6.5%	-2.3%
Norway	0.6%	0.4%	4.1%	14.9%
Ireland	0.5%	0.3%	3.8%	15.8%
Austria	0.2%	0.2%	21.8%	65.0%
New Zealand	0.2%	0.1%	8.1%	10.4%
Portugal	0.2%	0.1%	3.1%	15.2%
Total EAFE Countries	100.0%	69.6%	6.1%	20.3%
Canada		6.6%	0.6%	11.7%
Total Developed Countries		76.2%	5.6%	19.5%
China		6.6%	10.6%	32.2%
Korea		3.7%	10.2%	34.9%
Taiwan		3.0%	8.8%	32.9%
India		2.1%	2.9%	17.5%
Brazil		1.6%	-6.7%	17.0%
South Africa		1.6%	3.5%	10.2%
Mexico		0.9%	7.2%	12.0%
Russia		0.8%	-10.0%	10.3%
Indonesia		0.6%	8.5%	17.2%
Malaysia		0.6%	5.1%	2.7%
Thailand		0.5%	2.4%	17.1%
Poland		0.3%	13.6%	42.6%
Philippines		0.3%	7.1%	-6.2%
Turkey		0.3%	19.3%	8.1%
Chile		0.3%	-2.1%	14.0%
United Arab Emirates		0.2%	1.3%	8.4%
Qatar		0.2%	-10.9%	-2.3%
Colombia		0.1%	2.5%	8.8%
Peru		0.1%	7.2%	17.2%
Greece		0.1%	33.8%	50.4%
Hungary		0.1%	19.4%	44.4%
Czech Republic		0.0%	8.1%	10.0%
Pakistan		0.0%	-2.3%	18.3%
Egypt		0.0%	3.2%	-2.1%
Total Emerging Countries		23.8%	6.3%	23.8%
Total ACWixUS Countries		100.0%	5.8%	20.5%

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

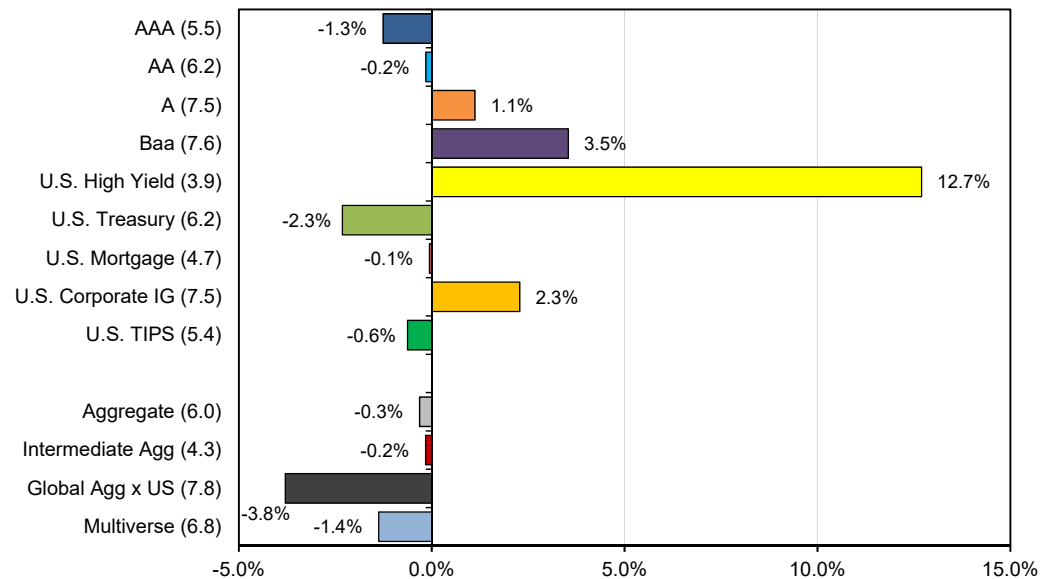


- Most broad fixed income benchmarks finished the 2nd quarter with modest gains. The Bloomberg Barclays U.S. Aggregate Index ended the quarter with a 1.4% increase. Interest rates fell through most of the period before rising near the end of the quarter. The Federal Open Market Committee (FOMC) voted to increase short-term interest rates by 25 basis points (bps) during their June meeting. This represented the third consecutive interest rate increase in the last 3 quarters. While inflation remains below target, the Fed viewed the economy as healthy enough to warrant continued tightening. This caused a flattening of the yield curve as short-term market yields rose through the quarter, but long term interest rates fell. The Fed also outlined plans to gradually reduce its balance sheet by slowing the rate of reinvestment of the Treasury and mortgage backed securities (MBS) it holds on its books as the securities mature. The amount reinvested each month will fall systematically, reducing the size of the Fed's balance sheet over time. Implementation of this plan could begin before the end of the year and would be viewed as further tightening of monetary policy. This news from the Fed put upward pressure on interest rates as the quarter came to a close. Most investment grade indices posting slightly negative returns over the last year. The Bloomberg Barclays U.S. Aggregate index returned -0.3% for the 1-year period.
- Lower quality bonds 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. During the 2nd quarter credit spreads for high yield debt decreased by 19 bps versus only 9 bps for investment grade corporate issues. BAA issues more than doubled the return of AAA securities, returning 2.7% versus a more modest 1.1% for AAA debt. High yield debt has been the largest beneficiary of the strengthening economy, returning 2.2% for the quarter and 12.7% for the 1-year period.
- A review of sector performance shows investment grade credit outpacing other Treasuries, and MBS indices. As previously mentioned, corporate issues benefited from tightening credit spreads. MBS trailed Treasuries and investment grade corporates for the quarter as the Fed's plan to taper their ongoing reinvestment in agency MBS pushed spreads on MBS 5 bps higher while spreads tightened across all other fixed income sectors. TIPS posted the worst returns for the quarter, falling -0.4%, as lower inflation expectations drove prices lower. Led by a weakening USD, global bond indices posted solid results for the quarter. However, hawkish comments from several global central banks pared some gains at the end of the period. Fixed income returns over the 1-year period were broadly negative with only corporate issues posting gains. Despite a strong start to 2017, global bond returns trail domestic indices over the 1-year period with the Bloomberg Barclays Aggregate ex U.S. returning -3.8% for the period.

Quarter Performance

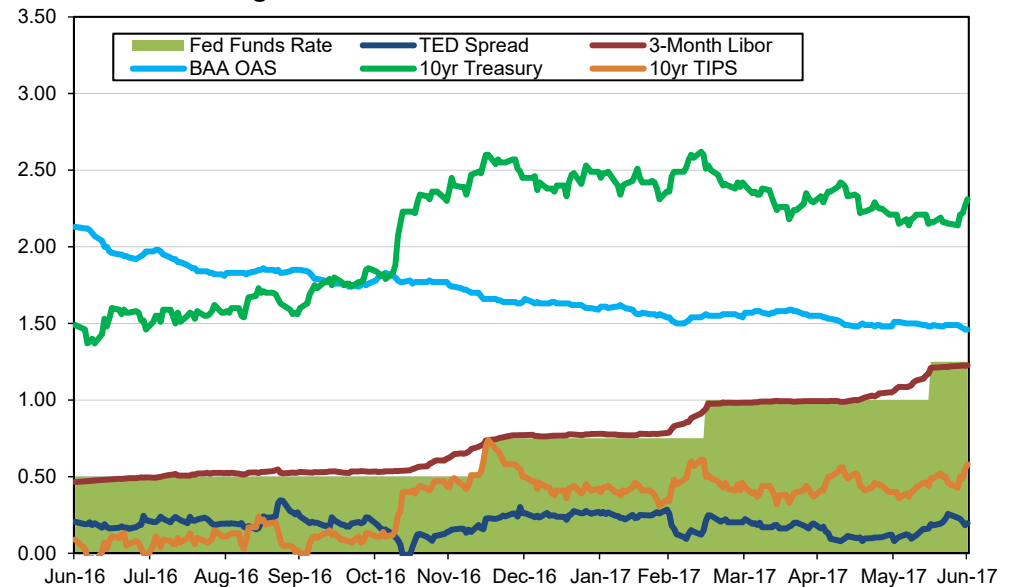


1-Year Performance

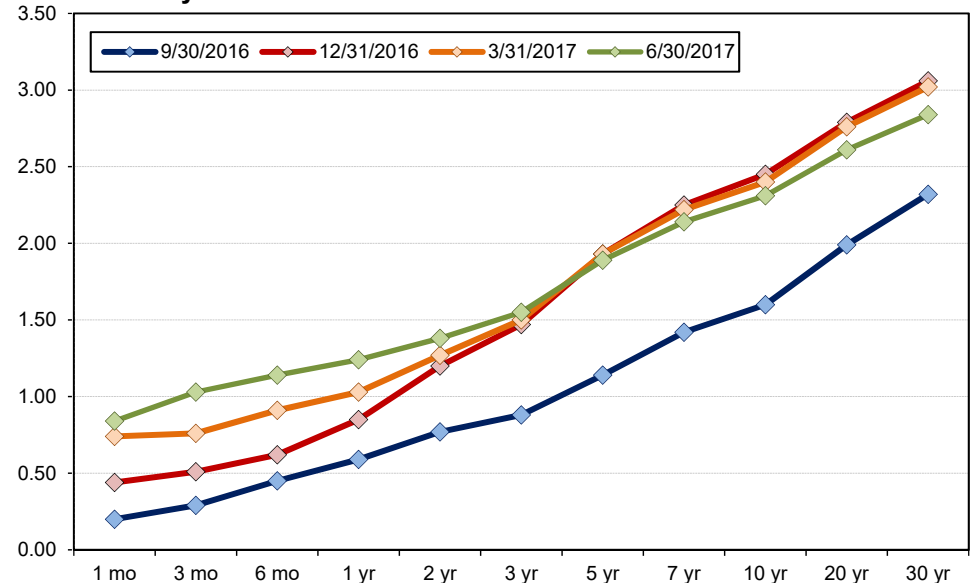


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) rose dramatically in the 4th quarter of 2016, held largely steady during the 1st quarter of 2017 and then gradually fell through most of 2nd quarter before spiking at the end of June. The yield on the 10-year Treasury has fallen to 2.31% from 2.45% at the start of the year. 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 2016 and into 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 65 bps over the last 12-months. The green shading at the bottom of the graph illustrates the continued increase in the Federal Funds Rate due to a less accommodative Fed monetary policy.
- The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. Similar to the 1st quarter, the yield curve flattened further throughout the 2nd quarter as yields on shorter-term maturities rose, while interest rates on the long end of the curve (5-years and beyond) continued to decline. Interest rate movement during the period was relatively muted, the significant upward shift in interest rates since the end of 2016 is clearly visible. Yields on the 3-month Treasury Bill have jumped by almost 75 bps since September 30, 2016. Yields on the 30-year Treasury Bond have increased by more than 50 bps over the same period.
- Despite the rise in short-term interest rates, most fixed income indices finished the 2nd quarter in positive territory. In a rising rate environment, it is generally expected that longer-duration market indices will fall more than equivalent lower-duration benchmarks. However, the magnitude of interest rate shifts across the term structure and spread movements can lead to atypical short-term results. Finally, while global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. This currency effect can either be an offsetting benefit to negative yield and duration factors in a rising rate environment as it has been year-to-date, or it can further exacerbate negative performance as it did in 2016.

1-Year Trailing Market Rates



Treasury Yield Curve



Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2017

1 Quarter	Market Value 04/01/2017	Net Flows	Return On Investment	Market Value 06/30/2017
Total Fund	39,733,578	-1,261,737	1,492,684	39,964,526
Total Domestic Equity	16,984,543	-	937,002	17,921,545
Diamond Hill	7,242,104	-	219,991	7,462,095
T Rowe Price	7,301,206	-	588,698	7,889,904
Acorn	2,441,234	-	128,313	2,569,547
Total International Equity				
MFS	4,228,817	-	379,880	4,608,697
Real Estate				
Baring/Cornerstone	1,252,622	-3,445	22,637	1,271,813
Total Fixed Income				
Ziegler	15,865,663	-	151,656	16,017,319
Cash	1,401,934	-1,258,293	1,510	145,151



Fiscal Year To Date	Market Value 01/01/2017	Net Flows	Return On Investment	Market Value 06/30/2017
Total Fund	39,413,651	-2,723,432	3,274,307	39,964,526
Total Domestic Equity	16,249,421	-600,000	2,272,124	17,921,545
Diamond Hill	7,367,041	-600,000	695,054	7,462,095
T Rowe Price	6,595,220	-	1,294,684	7,889,904
Acorn	2,287,161	-	282,386	2,569,547
Total International Equity				
MFS	3,906,786	-	701,910	4,608,697
Real Estate				
Baring/Cornerstone	1,237,296	-6,847	41,365	1,271,813
Total Fixed Income				
Ziegler	15,163,056	600,000	254,263	16,017,319
Cash	2,857,092	-2,716,585	4,644	145,151



1 Year				
	Market Value 07/01/2016	Net Flows	Return On Investment	Market Value 06/30/2017
Total Fund	36,905,485	-1,828,675	4,887,716	39,964,526
Total Domestic Equity	14,996,295	-1,000,000	3,925,250	17,921,545
Diamond Hill	6,569,465	-600,000	1,492,630	7,462,095
T Rowe Price	6,723,360	-800,000	1,966,544	7,889,904
Acorn	1,703,470	400,000	466,077	2,569,547
Total International Equity				
MFS	3,756,630	-	852,067	4,608,697
Real Estate				
Baring/Cornerstone	1,186,963	-13,447	98,298	1,271,813
Total Fixed Income				
Ziegler	14,414,736	1,600,000	2,583	16,017,319
Cash	2,550,862	-2,415,229	9,518	145,151

Asset Allocation Attributes												
	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund	17,921,545	44.8	4,608,697	11.5	15,489,242	38.8	1,271,813	3.2	673,228	1.7	39,964,526	100.0
Total Domestic Equity	17,921,545	100.0	-	-	-	-	-	-	-	-	17,921,545	44.8
Diamond Hill	7,462,095	100.0	-	-	-	-	-	-	-	-	7,462,095	18.7
T Rowe Price	7,889,904	100.0	-	-	-	-	-	-	-	-	7,889,904	19.7
Acorn	2,569,547	100.0	-	-	-	-	-	-	-	-	2,569,547	6.4
Total International Equity												
MFS	-	-	4,608,697	100.0	-	-	-	-	-	-	4,608,697	11.5
Real Estate												
Baring/Cornerstone	-	-	-	-	-	-	1,271,813	100.0	-	-	1,271,813	3.2
Total Fixed Income												
Ziegler	-	-	-	-	15,489,242	96.7	-	-	528,077	3.3	16,017,319	40.1
Cash	-	-	-	-	-	-	-	-	145,151	100.0	145,151	0.4

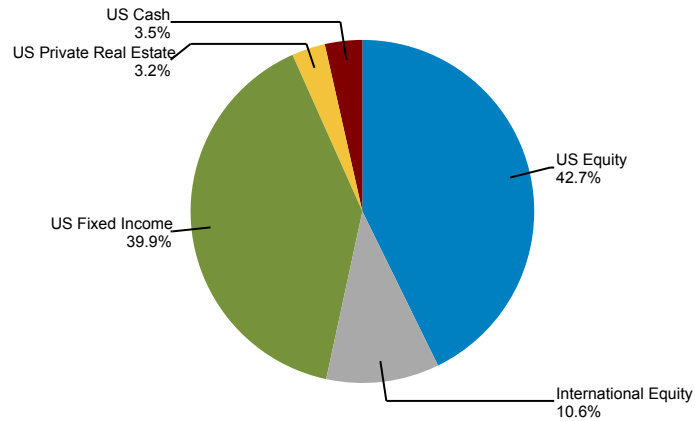


Asset Allocation By Asset Class

Total fund

As of June 30, 2017

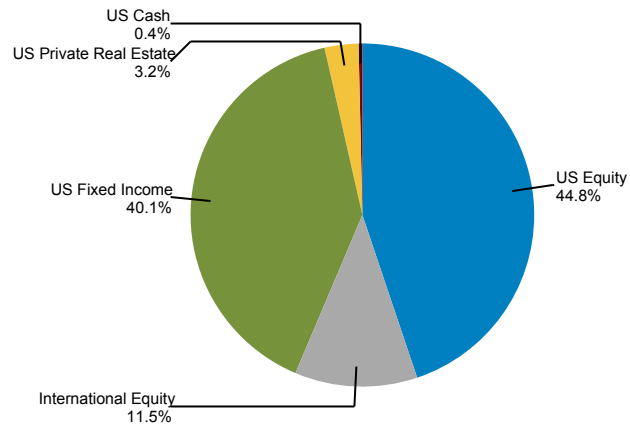
March 31, 2017 : \$39,733,578



Allocation

	Market Value	Allocation
■ US Equity	16,984,543	42.7
■ International Equity	4,228,817	10.6
■ US Fixed Income	15,865,663	39.9
■ US Private Real Estate	1,252,622	3.2
■ US Cash	1,401,934	3.5

June 30, 2017 : \$39,964,526



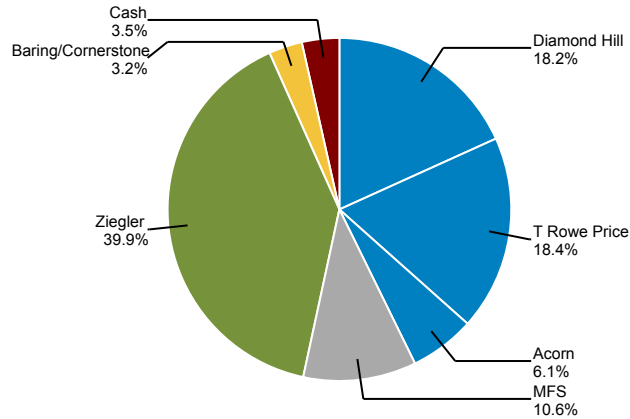
Allocation

	Market Value	Allocation
■ US Equity	17,921,545	44.8
■ International Equity	4,608,697	11.5
■ US Fixed Income	16,017,319	40.1
■ US Private Real Estate	1,271,813	3.2
■ US Cash	145,151	0.4



Asset Allocation By Manager
Total Fund
As of June 30, 2017

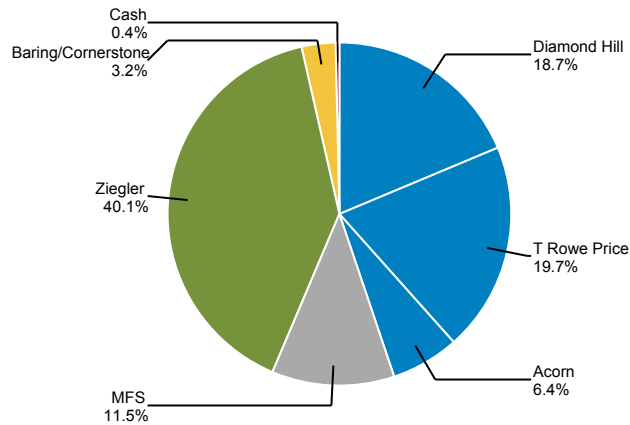
March 31, 2017 : \$39,733,578



Allocation

	Market Value	Allocation
■ Diamond Hill	7,242,104	18.2
■ T Rowe Price	7,301,206	18.4
■ Acorn	2,441,234	6.1
■ MFS	4,228,817	10.6
■ Ziegler	15,865,663	39.9
■ Baring/Cornerstone	1,252,622	3.2
■ Cash	1,401,934	3.5

June 30, 2017 : \$39,964,526



Allocation

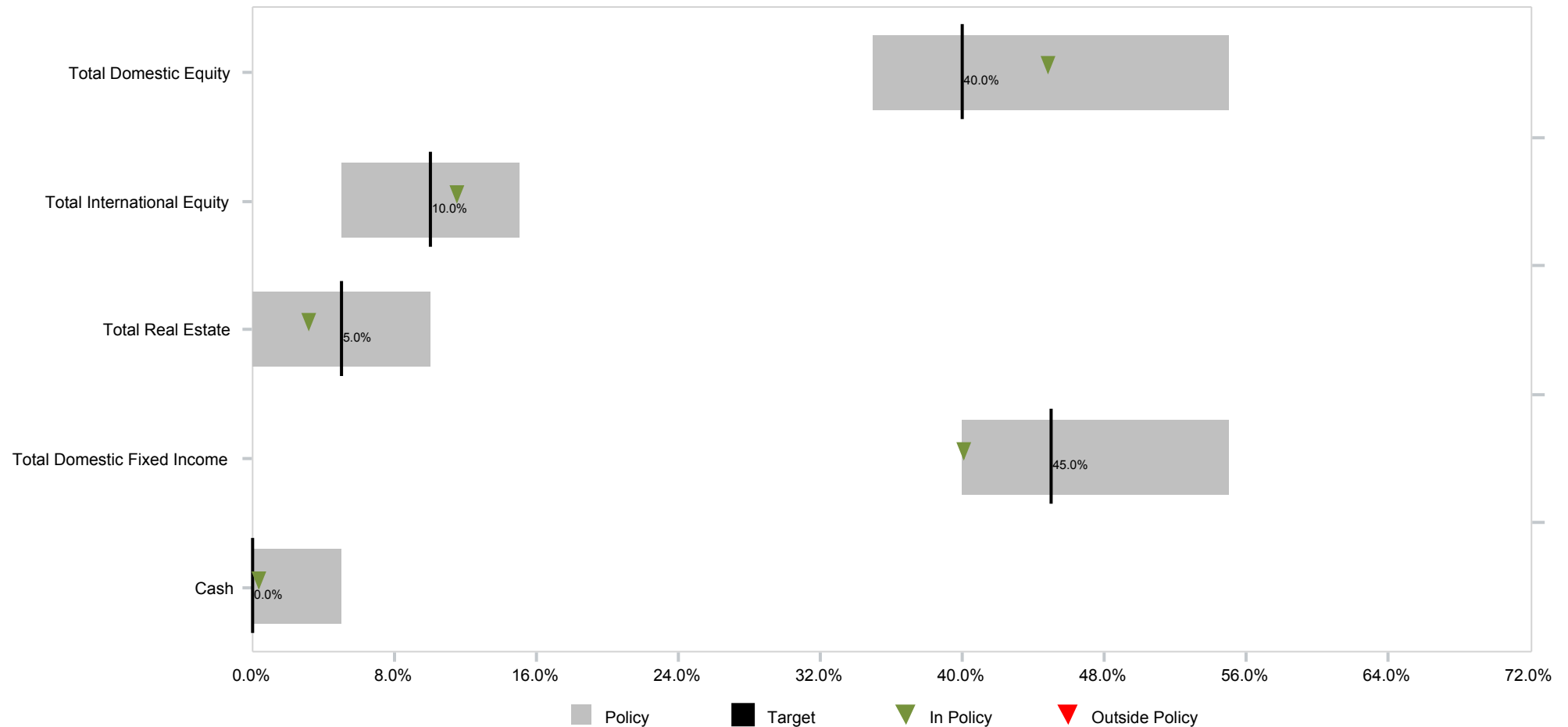
	Market Value	Allocation
■ Diamond Hill	7,462,095	18.7
■ T Rowe Price	7,889,904	19.7
■ Acorn	2,569,547	6.4
■ MFS	4,608,697	11.5
■ Ziegler	16,017,319	40.1
■ Baring/Cornerstone	1,271,813	3.2
■ Cash	145,151	0.4



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	39,964,526	100.0		100.0		-	0.0
Total Domestic Equity	17,921,545	44.8	35.0	40.0	55.0	-1,935,735	4.8
Total International Equity	4,608,697	11.5	5.0	10.0	15.0	-612,244	1.5
Total Real Estate	1,271,813	3.2	0.0	5.0	10.0	726,413	-1.8
Total Domestic Fixed Income	16,017,319	40.1	40.0	45.0	55.0	1,966,718	-4.9
Cash	145,151	0.4	0.0	0.0	5.0	-145,151	0.4

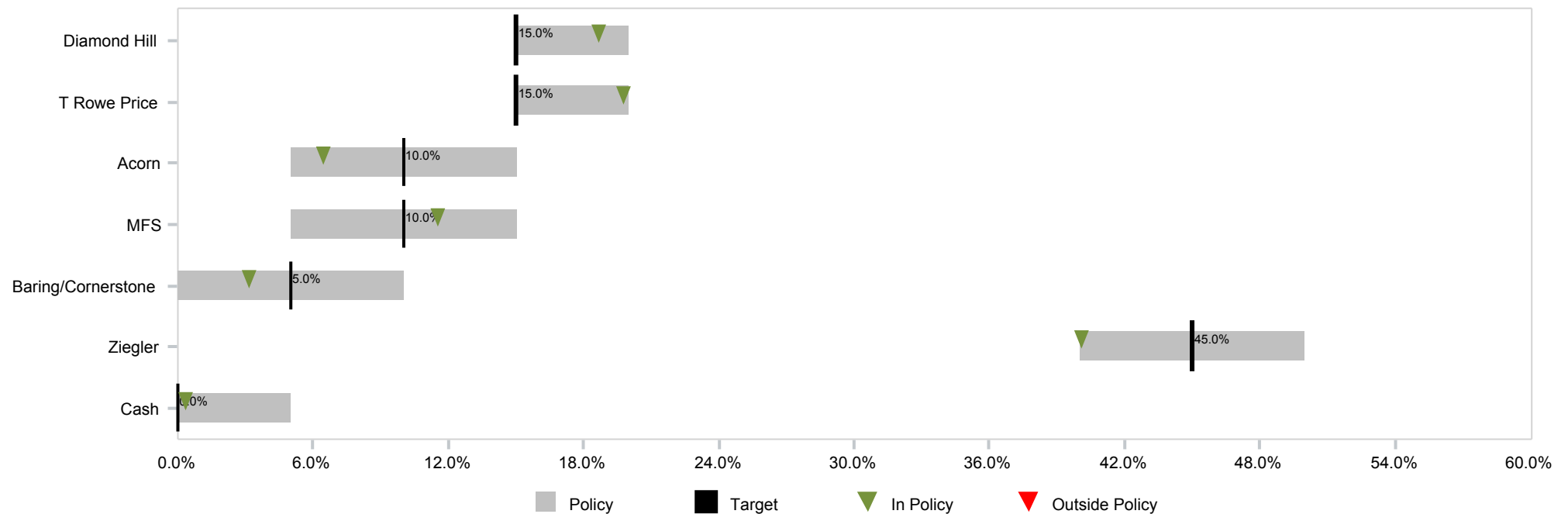
Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	39,964,526	100.0		100.0		-	0.0
Total Fund Without Cash	39,819,374	99.6		100.0		145,151	-0.4
Total Equity	22,530,242	56.4		50.0		-2,547,979	6.4
Total Domestic Equity	17,921,545	44.8		40.0		-1,935,735	4.8
Diamond Hill	7,462,095	18.7	15.0	15.0	20.0	-1,467,416	3.7
T Rowe Price	7,889,904	19.7	15.0	15.0	20.0	-1,895,225	4.7
Acorn	2,569,547	6.4	5.0	10.0	15.0	1,426,906	-3.6
Total International Equity	4,608,697	11.5		10.0		-612,244	1.5
MFS	4,608,697	11.5	5.0	10.0	15.0	-612,244	1.5
Total Real Estate	1,271,813	3.2		5.0		726,413	-1.8
Baring/Cornerstone	1,271,813	3.2	0.0	5.0	10.0	726,413	-1.8
Total Fixed Income	16,017,319	40.1		45.0		1,966,718	-4.9
Total Domestic Fixed Income	16,017,319	40.1		45.0		1,966,718	-4.9
Ziegler	16,017,319	40.1	40.0	45.0	50.0	1,966,718	-4.9
Cash	145,151	0.4	0.0	0.0	5.0	-145,151	0.4

Allocation Summary



Comparative Performance												
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR	
Total Fund	3.81	(15)	8.60	(19)	13.37	(24)	5.82	(25)	8.34	(56)	8.93	(57)
Total Fund Policy	2.22	(84)	5.61	(86)	9.45	(78)	5.11	(48)	8.14	(62)	9.02	(54)
All Master Trust - Total Fund Median	2.96		7.46		11.92		5.04		8.55		9.18	
Total Fund Without Cash	3.89	(13)	8.95	(11)	14.03	(16)	6.10	(17)	8.68	(47)	9.51	(40)
All Master Trust - Total Fund Median	2.96		7.46		11.92		5.04		8.55		9.18	
Total Fund	3.81	(7)	8.60	(18)	13.37	(24)	5.82	(28)	8.34	(69)	8.93	(69)
Total Fund Policy	2.22	(91)	5.61	(93)	9.45	(90)	5.11	(60)	8.14	(77)	9.02	(66)
All Public Plans-Total Fund Median	2.97		7.59		12.09		5.36		8.93		9.46	
Total Domestic Equity	5.52	(3)	14.20	(2)	26.82	(3)	10.63	(7)	14.07	(55)	15.21	(36)
Russell 3000 Index	3.02	(59)	8.93	(53)	18.51	(54)	9.10	(33)	14.58	(37)	15.34	(30)
All Master Trust-US Equity Segment Median	3.11		8.98		18.58		8.57		14.25		14.82	
Diamond Hill	3.04	(10)	9.61	(4)	22.92	(10)	9.30	(2)	N/A		N/A	
Russell 1000 Value Index	1.34	(73)	4.66	(72)	15.53	(74)	7.36	(22)	13.94	(19)	14.31	(14)
Russell 1000 Index	3.06	(10)	9.27	(4)	18.03	(45)	9.26	(2)	14.67	(11)	15.43	(4)
IM U.S. Large Cap Value Equity (MF) Median	2.04		5.64		17.28		6.64		13.01		13.04	
T Rowe Price	8.06	(9)	19.63	(8)	31.51	(1)	13.02	(5)	N/A		N/A	
Russell 1000 Growth Index	4.67	(69)	13.99	(65)	20.42	(50)	11.11	(20)	15.30	(23)	16.48	(13)
IM U.S. Large Cap Growth Equity (MF) Median	5.34		15.30		20.41		9.69		14.16		14.89	
Acorn	5.26	(1)	12.35	(1)	24.24	(14)	6.23	(51)	N/A		N/A	
Russell 2500 Index	2.13	(34)	5.97	(20)	19.84	(55)	6.93	(36)	14.04	(30)	14.78	(21)
Russell 2500 Growth Index	4.13	(3)	10.63	(2)	21.44	(39)	7.65	(23)	14.33	(21)	15.47	(9)
IM U.S. SMID Cap Core Equity (MF) Median	1.63		4.03		20.20		6.25		13.15		13.48	
Total International Equity												
MFS	8.98	(4)	17.97	(10)	22.68	(21)	3.21	(17)	9.41	(24)	9.80	(11)
MSCI EAFE (Net) Index	6.12	(57)	13.81	(70)	20.27	(43)	1.15	(54)	8.69	(39)	7.91	(42)
MSCI AC World ex USA (Net) Index	5.78	(72)	14.10	(63)	20.45	(42)	0.80	(63)	7.22	(76)	6.66	(80)
IM International Core Equity (MF) Median	6.22		14.58		20.01		1.26		8.22		7.67	
Real Estate												
Baring/Cornerstone	1.81	(64)	3.35	(69)	8.31	(53)	N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	1.71	(71)	3.57	(59)	8.12	(59)	11.58	(53)	11.77	(69)	13.07	(74)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.91		3.77		8.31		11.81		12.39		13.98	

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



Comparative Performance

Total Fund

As of June 30, 2017

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR	
Total Fixed Income												
Ziegler	0.96	(70)	1.64	(75)	-0.06	(78)	1.78	(89)	2.02	(62)	3.15	(36)
BB Intermediate Agg Index (as of 3-14) / BB Agg	0.92	(74)	1.61	(78)	-0.16	(84)	2.01	(67)	1.82	(82)	2.91	(54)
IM U.S. Intermediate Duration (SA+CF) Median	1.02		1.83		0.38		2.18		2.15		2.93	
Cash	0.26		0.42		0.67		0.28		0.20		0.17	
90 Day U.S. Treasury Bill	0.20		0.30		0.44		0.20		0.15		0.13	

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



Comparative Performance
Total Fund
1 Year Ending

Comparative Performance														
	Jun-2017		Jun-2016		Jun-2015		Jun-2014		Jun-2013		Jun-2012		Jun-2011	
Total Fund	13.37	(24)	-0.37	(65)	4.91	(12)	14.07	(80)	10.42	(68)	3.24	(22)	18.13	(72)
Total Fund Policy	9.45	(78)	2.11	(26)	3.91	(27)	14.92	(72)	10.82	(63)	4.09	(16)	18.92	(65)
All Master Trust - Total Fund Median	11.92		0.57		2.73		16.31		11.64		1.21		20.34	
Total Fund Without Cash	14.03	(16)	-0.28	(64)	5.03	(10)	14.62	(75)	10.78	(63)	3.36	(21)	20.50	(49)
All Master Trust - Total Fund Median	11.92		0.57		2.73		16.31		11.64		1.21		20.34	
Total Fund	13.37	(24)	-0.37	(73)	4.91	(17)	14.07	(93)	10.42	(80)	3.24	(10)	18.13	(87)
Total Fund Policy	9.45	(90)	2.11	(16)	3.91	(38)	14.92	(87)	10.82	(76)	4.09	(7)	18.92	(80)
All Public Plans-Total Fund Median	12.09		0.67		3.45		16.83		12.19		1.09		21.11	
Total Domestic Equity	26.82	(3)	-2.46	(86)	9.45	(7)	20.65	(86)	18.25	(86)	3.94	(24)	34.22	(28)
Russell 3000 Index	18.51	(54)	2.14	(32)	7.29	(40)	25.22	(35)	21.46	(56)	3.84	(25)	32.37	(52)
All Master Trust-US Equity Segment Median	18.58		0.88		6.73		24.49		21.83		1.82		32.44	
Diamond Hill	22.92	(10)	-0.32	(36)	6.57	(7)	N/A		N/A		N/A		N/A	
Russell 1000 Value Index	15.53	(74)	2.86	(12)	4.13	(50)	23.81	(28)	25.32	(40)	3.01	(17)	28.94	(38)
Russell 1000 Index	18.03	(45)	2.93	(12)	7.37	(3)	25.35	(10)	21.24	(83)	4.37	(10)	31.93	(16)
IM U.S. Large Cap Value Equity (MF) Median	17.28		-1.67		4.12		22.49		24.72		0.32		28.12	
T Rowe Price	31.51	(1)	-3.13	(67)	13.31	(20)	N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	20.42	(50)	3.02	(9)	10.56	(54)	26.92	(44)	17.07	(31)	5.76	(15)	35.01	(29)
IM U.S. Large Cap Growth Equity (MF) Median	20.41		-1.55		10.85		26.53		15.83		2.11		32.67	
Acorn	24.24	(14)	-7.84	(77)	4.69	(57)	21.56	(81)	N/A		N/A		N/A	
Russell 2500 Index	19.84	(55)	-3.67	(38)	5.92	(38)	25.58	(27)	25.61	(35)	-2.29	(29)	39.28	(28)
Russell 2500 Growth Index	21.44	(39)	-7.69	(76)	11.30	(1)	26.26	(19)	24.03	(57)	-3.19	(47)	44.71	(4)
IM U.S. SMID Cap Core Equity (MF) Median	20.20		-5.19		5.20		24.00		24.42		-3.45		36.97	
Total International Equity														
MFS	22.68	(21)	-10.03	(47)	-0.40	(16)	20.79	(62)	18.04	(40)	-9.57	(12)	35.75	(13)
MSCI EAFE (Net) Index	20.27	(43)	-10.16	(49)	-4.22	(58)	23.57	(27)	18.62	(30)	-13.83	(37)	30.36	(67)
MSCI AC World ex USA (Net) Index	20.45	(42)	-10.24	(50)	-5.26	(80)	21.75	(52)	13.63	(77)	-14.56	(51)	29.73	(73)
IM International Core Equity (MF) Median	20.01		-10.27		-3.89		21.83		17.31		-14.54		31.28	
Real Estate														
Baring/Cornerstone	8.31	(53)	12.64	(49)	N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	8.12	(59)	12.19	(64)	14.52	(62)	12.30	(78)	11.84	(55)	12.52	(58)	20.37	(52)
IM U.S. Open End Private Real Estate (SA+CF) Median	8.31		12.63		15.09		13.80		13.05		12.99		21.00	

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



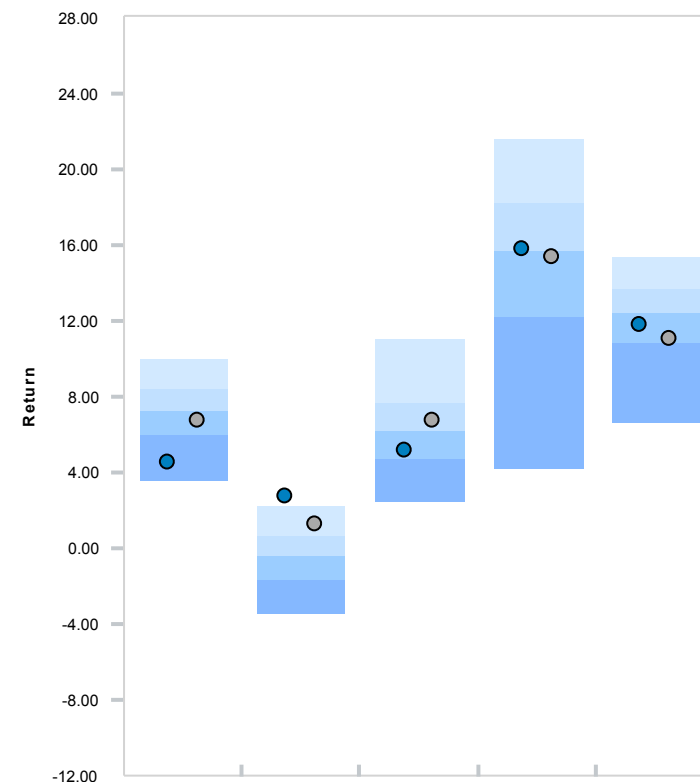
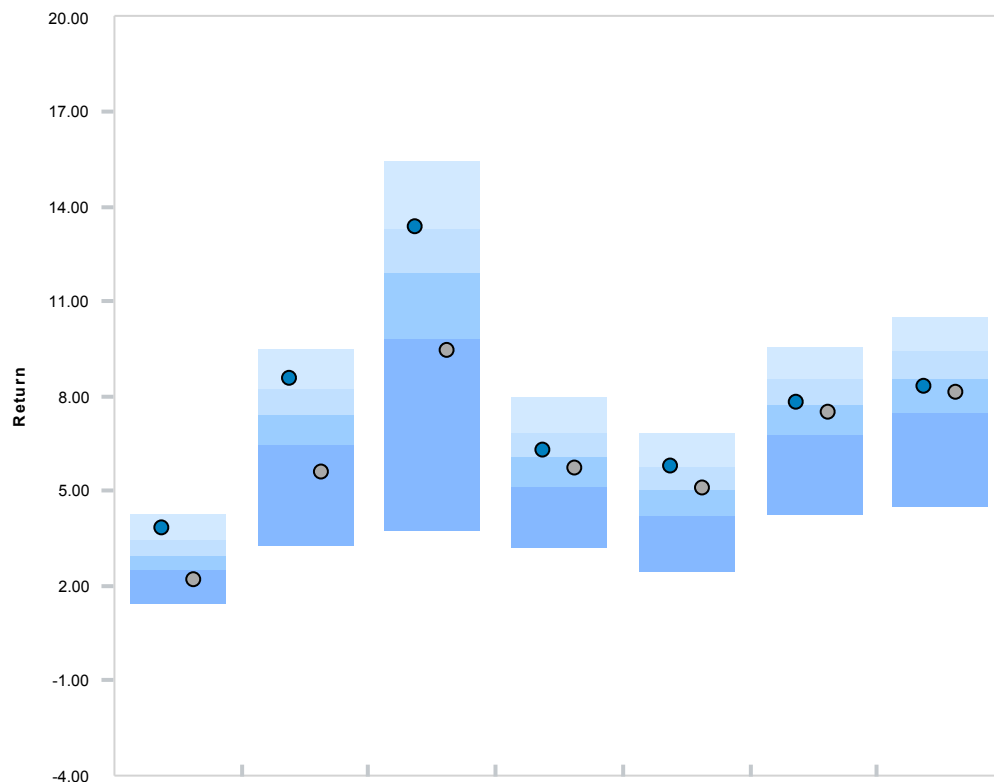
Comparative Performance
Total Fund
1 Year Ending

	Jun-2017		Jun-2016		Jun-2015		Jun-2014		Jun-2013		Jun-2012		Jun-2011	
Total Fixed Income														
Ziegler	-0.06	(78)	4.14	(73)	1.29	(93)	4.51	(21)	0.32	(71)	7.20	(9)	4.87	(25)
BB Intermediate Agg Index (as of 3-14) / BB Agg	-0.16	(84)	4.36	(58)	1.89	(37)	3.81	(40)	-0.69	(97)	7.47	(7)	3.90	(67)
IM U.S. Intermediate Duration (SA+CF) Median	0.38		4.45		1.78		3.63		0.77		5.84		4.22	
Cash														
90 Day U.S. Treasury Bill	0.44		0.13		0.03		0.04		0.09		0.04		0.15	

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	3.81 (15)	8.60 (19)	13.37 (24)	6.28 (44)	5.82 (25)	7.82 (49)	8.34 (56)
● Total Fund Policy	2.22 (84)	5.61 (86)	9.45 (78)	5.72 (63)	5.11 (48)	7.48 (60)	8.14 (62)
Median	2.96	7.46	11.92	6.12	5.04	7.77	8.55

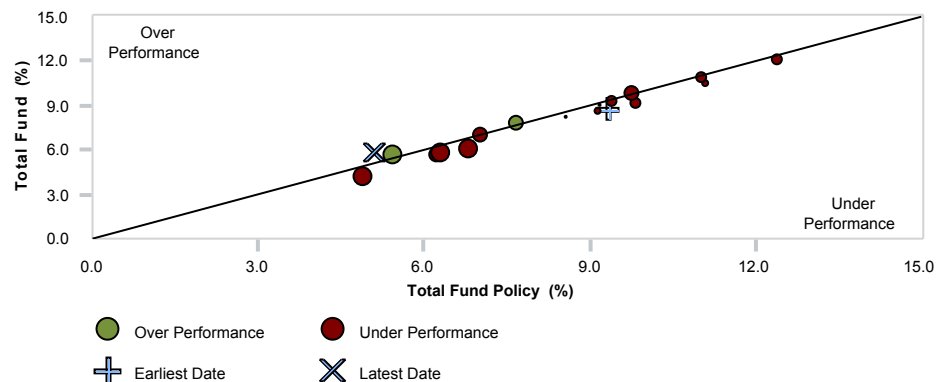
	2016	2015	2014	2013	2012
● Total Fund	4.53 (91)	2.69 (4)	5.16 (69)	15.75 (50)	11.82 (62)
● Total Fund Policy	6.75 (62)	1.28 (14)	6.77 (40)	15.42 (53)	11.09 (73)
Median	7.24	-0.43	6.25	15.69	12.40

Comparative Performance

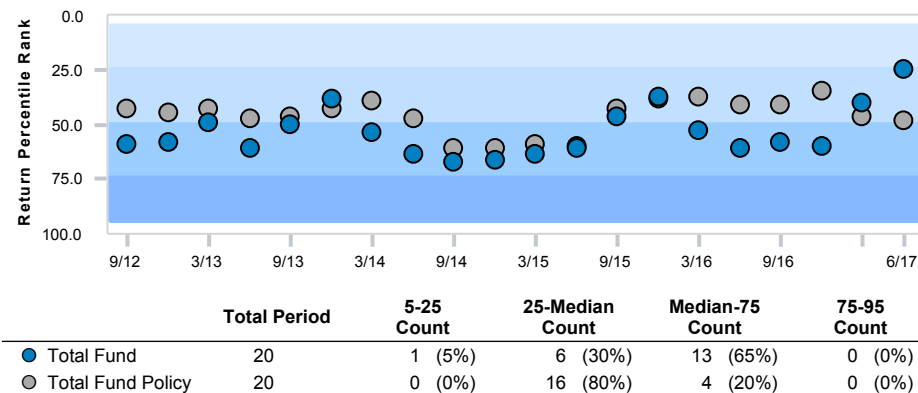
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Total Fund	4.62 (34)	0.73 (46)	3.64 (43)	0.83 (94)	-0.69 (96)	3.33 (19)
Total Fund Policy	3.31 (82)	0.87 (41)	2.75 (78)	1.74 (62)	1.24 (44)	2.67 (43)
All Master Trust - Total Fund Median	4.31	0.60	3.51	1.91	1.09	2.50



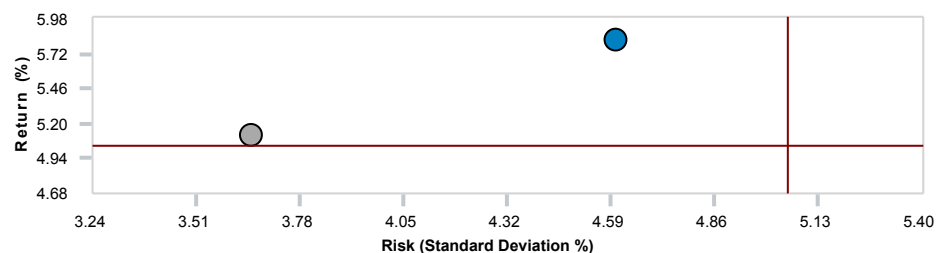
3 Yr Rolling Under/Over Performance - 5 Years



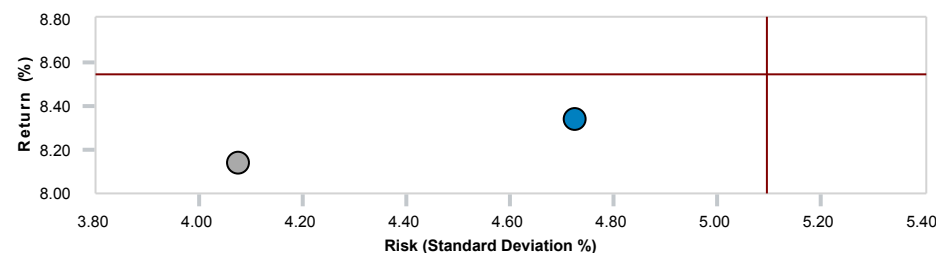
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

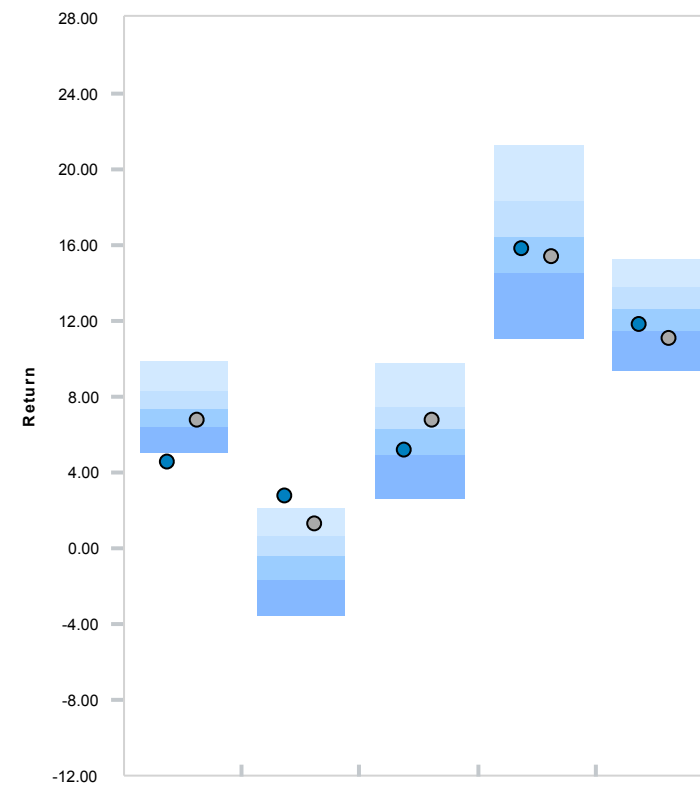
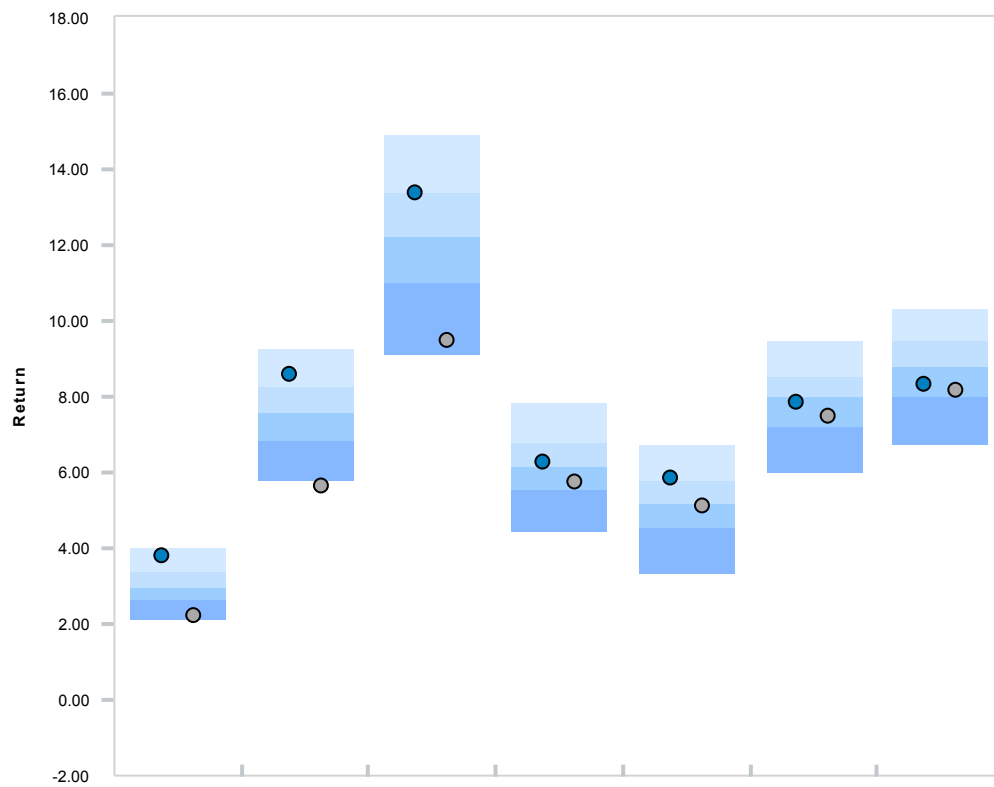
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.85	108.86	89.77	-0.12	0.39	1.23	1.17	2.22
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.35	1.00	2.04

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.63	101.46	89.77	-0.52	0.13	1.71	1.09	1.73
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.92	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	3.81 (9)	8.60 (17)	13.37 (25)	6.28 (44)	5.82 (25)	7.82 (57)	8.34 (65)
● Total Fund Policy	2.22 (92)	5.61 (97)	9.45 (94)	5.72 (69)	5.11 (52)	7.48 (69)	8.14 (72)
Median	2.97	7.58	12.19	6.17	5.17	7.98	8.79

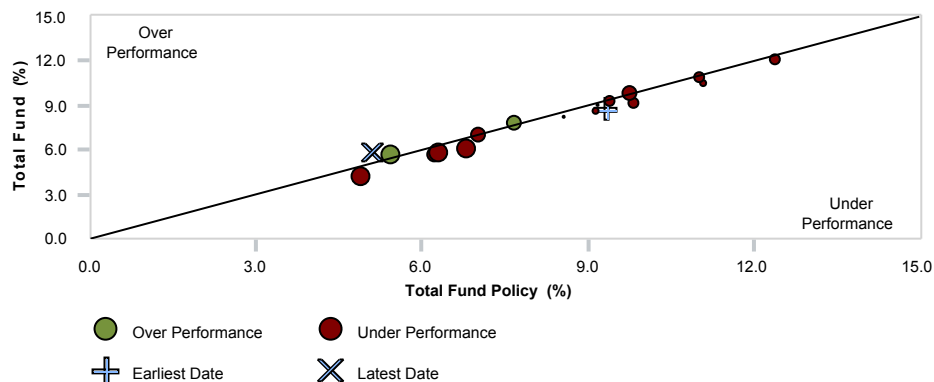
	2016	2015	2014	2013	2012
● Total Fund	4.53 (98)	2.69 (3)	5.16 (72)	15.75 (60)	11.82 (69)
● Total Fund Policy	6.75 (69)	1.28 (14)	6.77 (40)	15.42 (65)	11.09 (82)
Median	7.40	-0.41	6.30	16.46	12.63

Comparative Performance

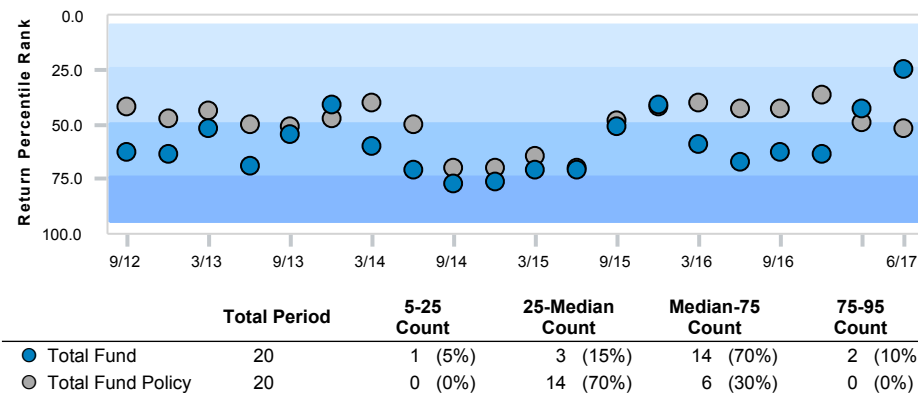
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Total Fund	4.62 (39)	0.73 (53)	3.64 (52)	0.83 (96)	-0.69 (97)	3.33 (21)
Total Fund Policy	3.31 (97)	0.87 (47)	2.75 (90)	1.74 (61)	1.24 (38)	2.67 (56)
Master Trust >=45% and <65% Equity Median	4.46	0.78	3.66	1.89	0.96	2.79



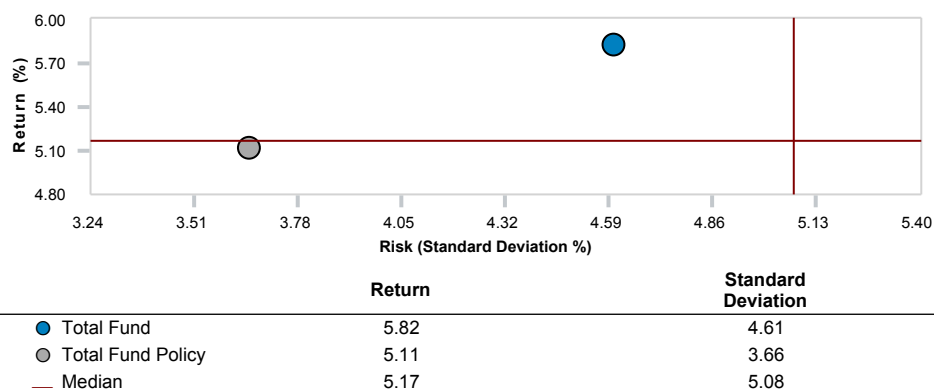
3 Yr Rolling Under/Over Performance - 5 Years



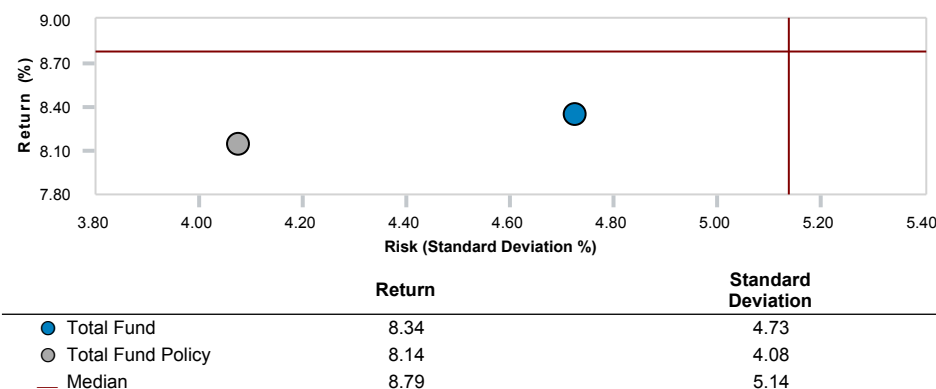
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

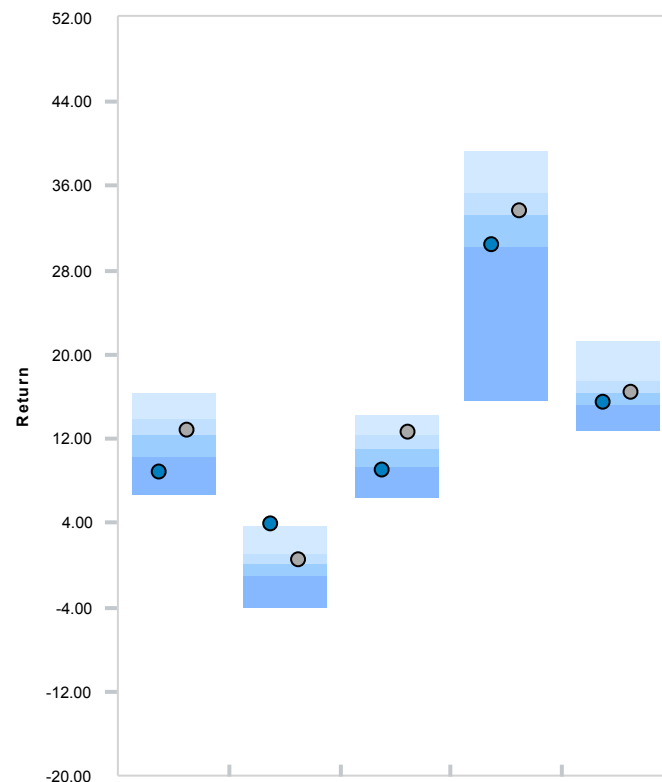
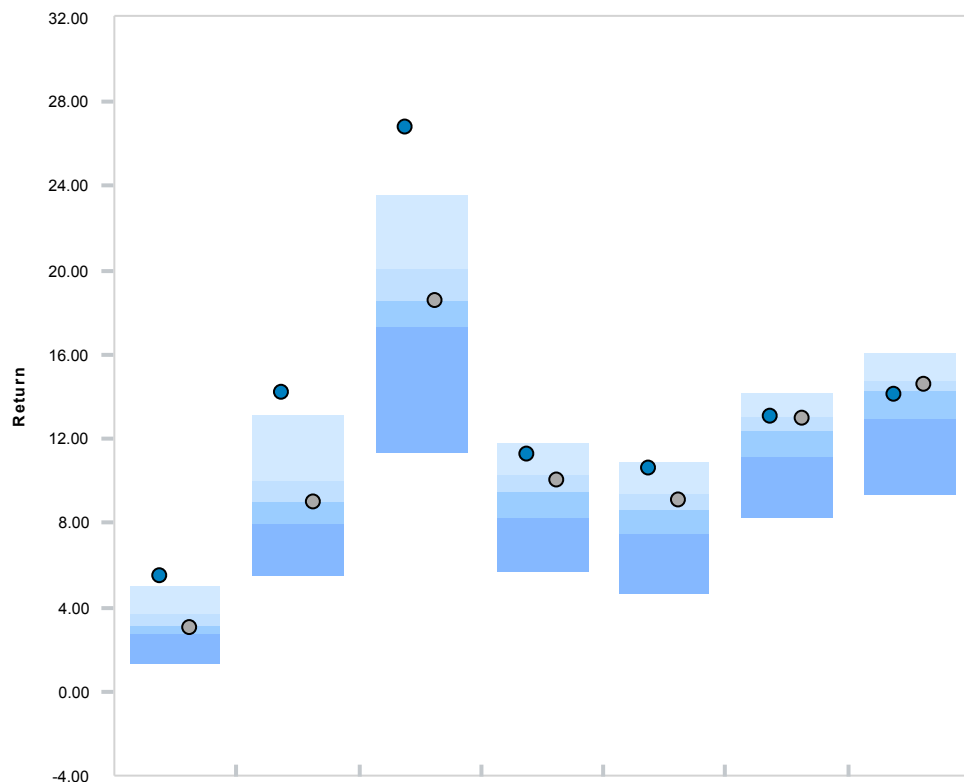
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.85	108.86	89.77	-0.12	0.39	1.23	1.17	2.22
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.35	1.00	2.04

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.63	101.46	89.77	-0.52	0.13	1.71	1.09	1.73
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.92	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	5.52 (3)	14.20 (2)	26.82 (3)	11.22 (9)	10.63 (7)	13.05 (25)	14.07 (55)
● Russell 3000 Index	3.02 (59)	8.93 (53)	18.51 (54)	10.02 (33)	9.10 (33)	12.93 (30)	14.58 (37)
Median	3.11	8.98	18.58	9.45	8.57	12.35	14.25

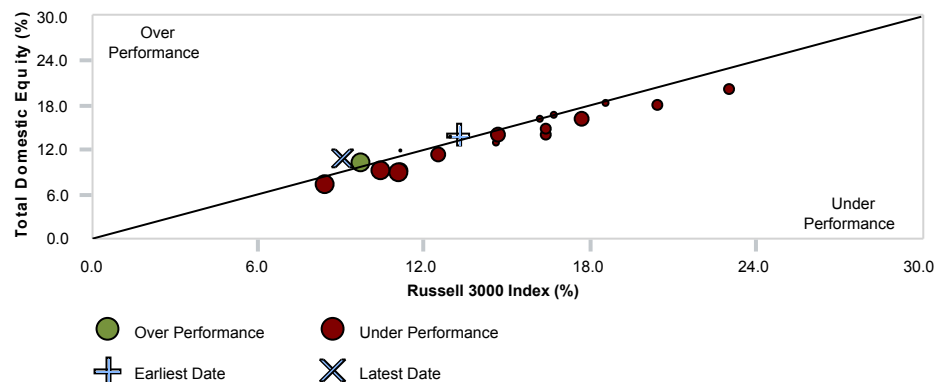
	2016	2015	2014	2013	2012
● Total Domestic Equity	8.78 (86)	3.89 (5)	9.04 (80)	30.40 (74)	15.44 (72)
● Russell 3000 Index	12.74 (44)	0.48 (42)	12.56 (23)	33.55 (46)	16.42 (50)
Median	12.44	0.18	11.12	33.22	16.36

Comparative Performance

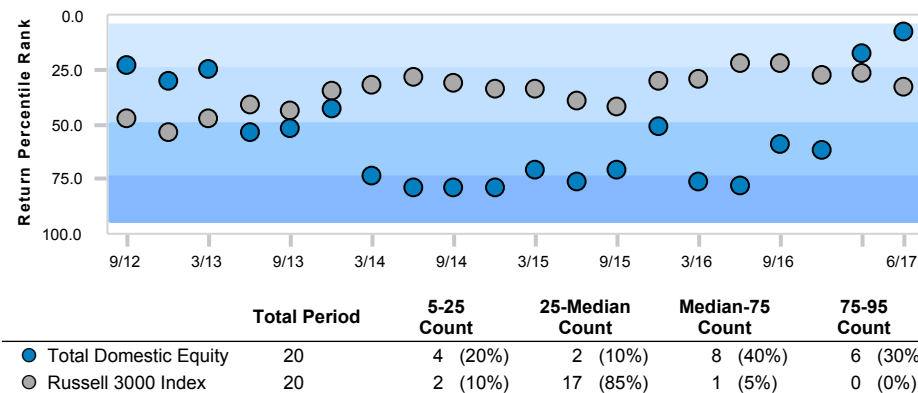
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Total Domestic Equity	8.23 (3)	3.87 (57)	6.91 (8)	0.81 (92)	-2.84 (99)	6.88 (10)
Russell 3000 Index	5.74 (44)	4.21 (46)	4.40 (63)	2.63 (42)	0.97 (43)	6.27 (27)
All Master Trust-US Equity Segment Median	5.65	4.12	4.66	2.50	0.83	5.66



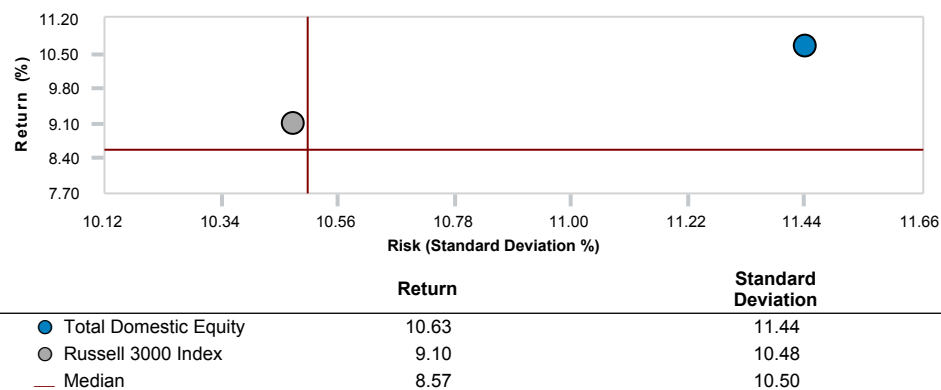
3 Yr Rolling Under/Over Performance - 5 Years



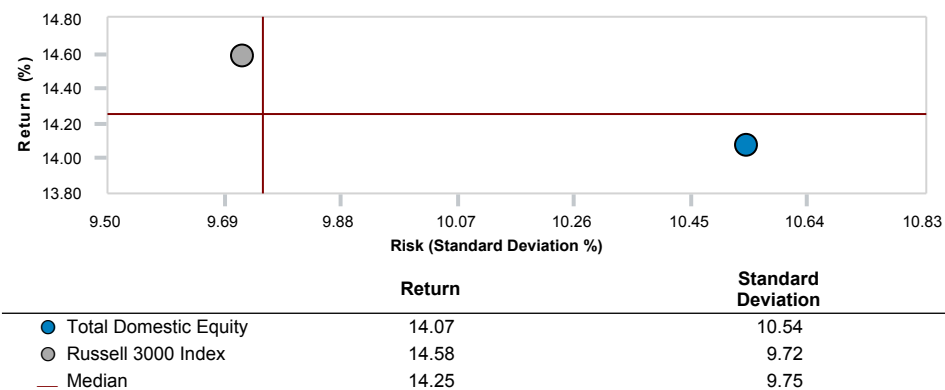
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

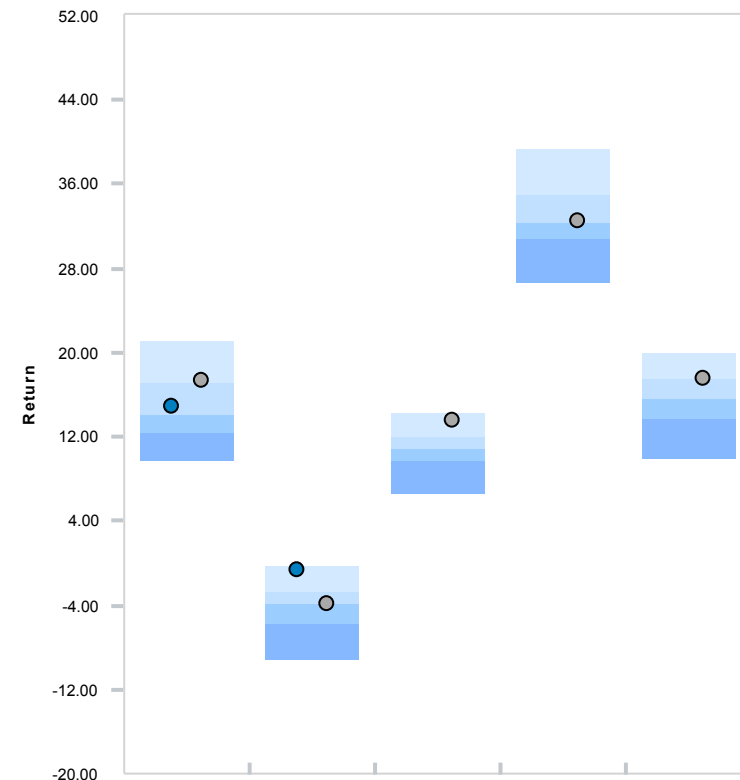
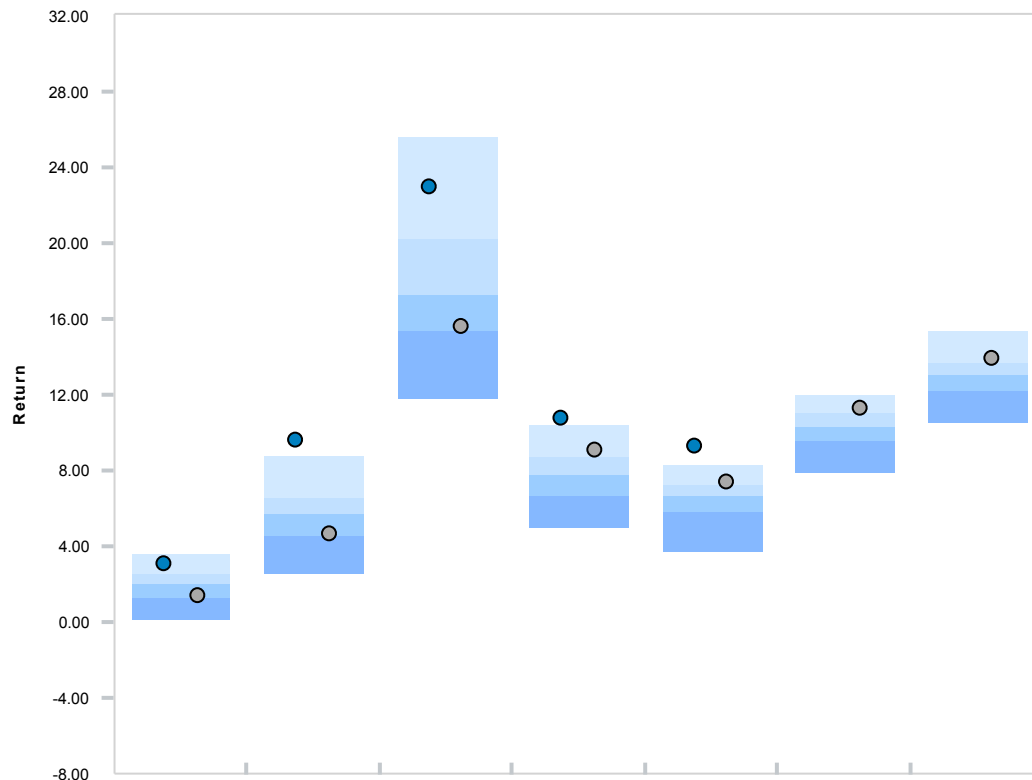
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.99	109.60	103.07	1.00	0.51	0.93	1.06	6.84
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.87	1.00	5.93

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.88	99.70	104.02	-0.98	-0.13	1.29	1.04	5.88
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.44	1.00	5.06



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	3.04 (10)	9.61 (4)	22.92 (10)	10.69 (4)	9.30 (2)	N/A	N/A
● R1V Index	1.34 (73)	4.66 (72)	15.53 (74)	9.01 (20)	7.36 (22)	11.26 (17)	13.94 (19)
Median	2.04	5.64	17.28	7.79	6.64	10.29	13.01

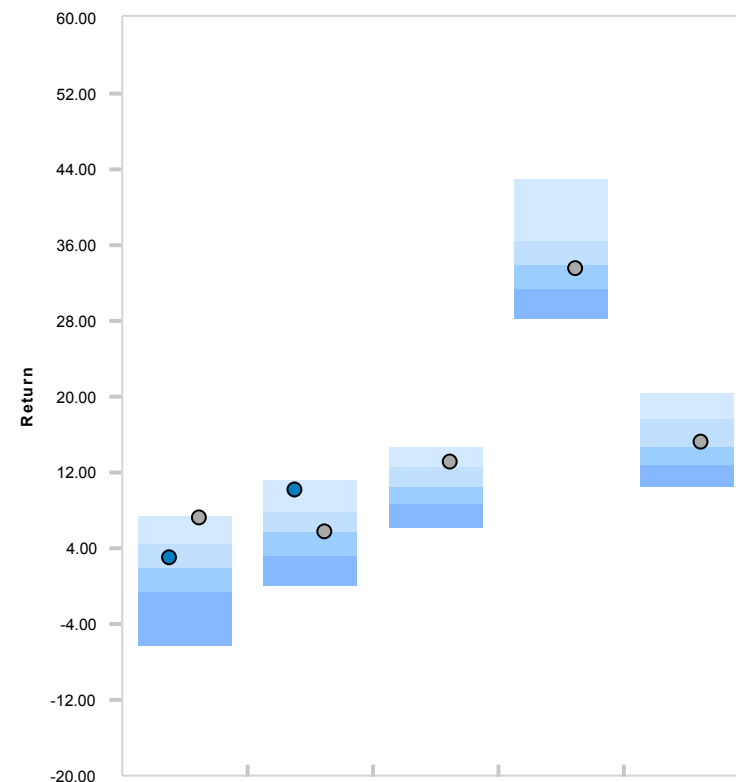
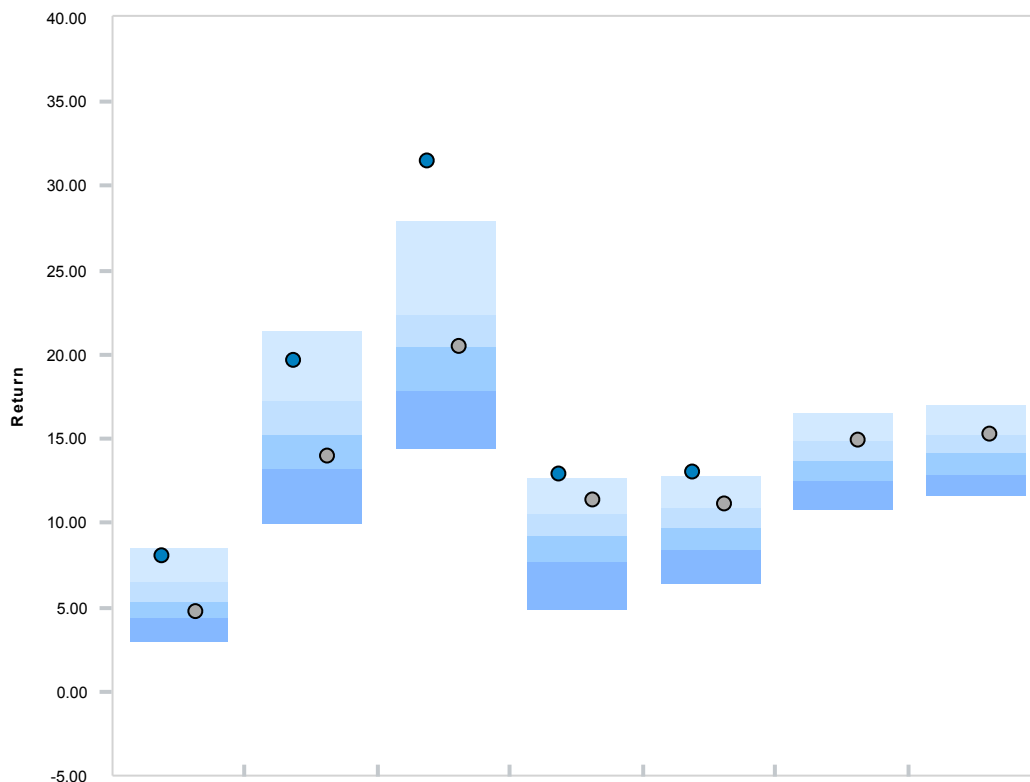
	2016	2015	2014	2013	2012
● Diamond Hill	14.79 (44)	-0.74 (7)	N/A	N/A	N/A
● R1V Index	17.34 (23)	-3.83 (49)	13.45 (8)	32.53 (48)	17.51 (26)
Median	14.13	-3.91	10.90	32.34	15.54

Comparative Performance

	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Diamond Hill	6.38 (3)	5.99 (76)	5.80 (18)	1.19 (85)	1.16 (23)	5.99 (18)
Russell 1000 Value Index	3.27 (65)	6.68 (60)	3.48 (66)	4.58 (9)	1.64 (16)	5.64 (28)
IM U.S. Large Cap Value Equity (MF) Median	3.61	6.93	4.00	2.51	-0.09	5.11



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	8.06 (9)	19.63 (8)	31.51 (1)	12.87 (5)	13.02 (5)	N/A	N/A
● R1G Index	4.67 (69)	13.99 (65)	20.42 (50)	11.38 (14)	11.11 (20)	14.87 (26)	15.30 (23)
Median	5.34	15.30	20.41	9.15	9.69	13.74	14.16

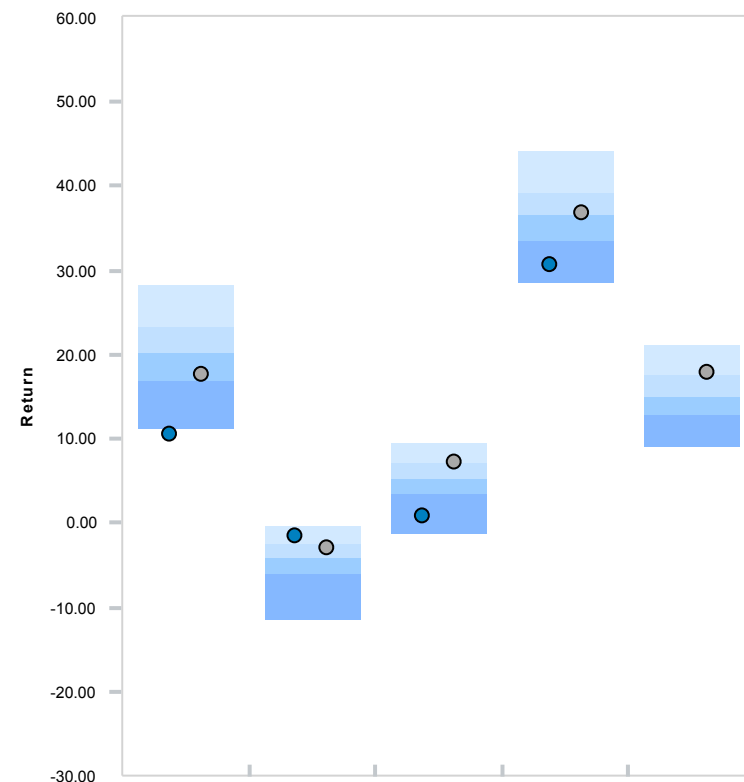
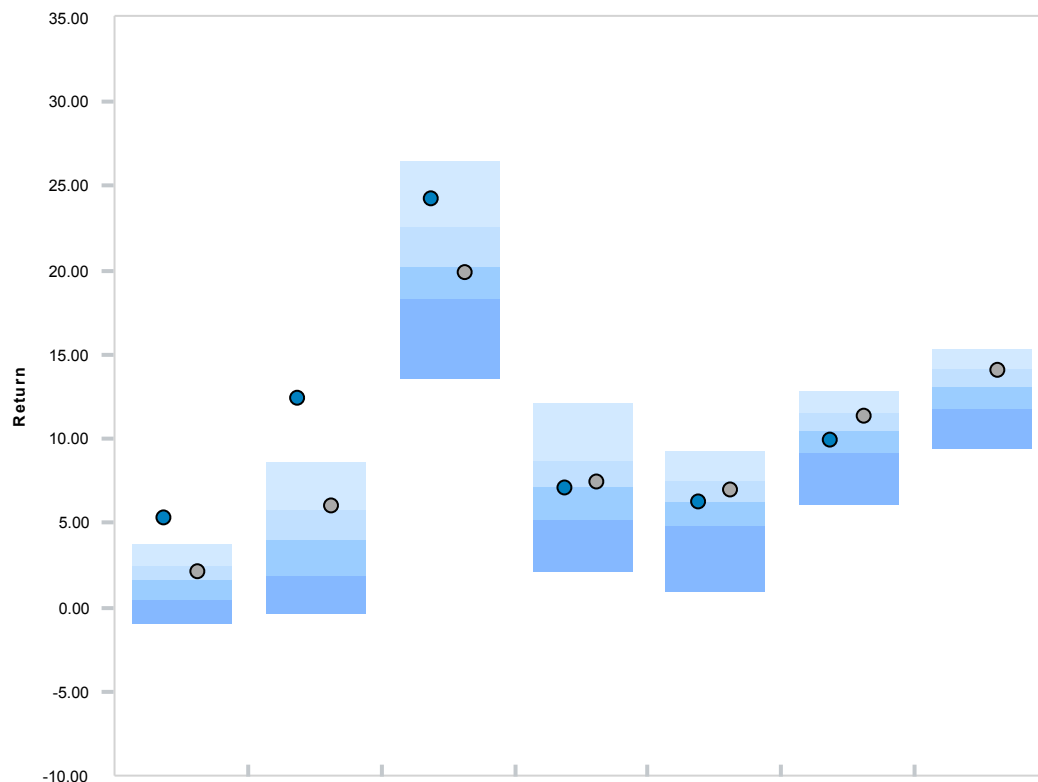
	2016	2015	2014	2013	2012
● T Rowe Price	2.87 (40)	10.08 (11)	N/A	N/A	N/A
● R1G Index	7.08 (7)	5.67 (50)	13.05 (22)	33.48 (55)	15.26 (47)
Median	1.95	5.63	10.51	33.95	14.82

Comparative Performance

	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
T Rowe Price	10.70 (22)	1.76 (6)	8.03 (10)	0.01 (59)	-6.44 (93)	8.81 (21)
Russell 1000 Growth Index	8.91 (59)	1.01 (15)	4.58 (72)	0.61 (41)	0.74 (7)	7.32 (62)
IM U.S. Large Cap Growth Equity (MF) Median	9.39	-1.25	5.83	0.30	-3.01	7.72



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Acorn	5.26 (1)	12.35 (1)	24.24 (14)	7.00 (54)	6.23 (51)	9.87 (63)	N/A
● R2500 Index	2.13 (34)	5.97 (20)	19.84 (55)	7.44 (44)	6.93 (36)	11.32 (32)	14.04 (30)
Median	1.63	4.03	20.20	7.16	6.25	10.48	13.15

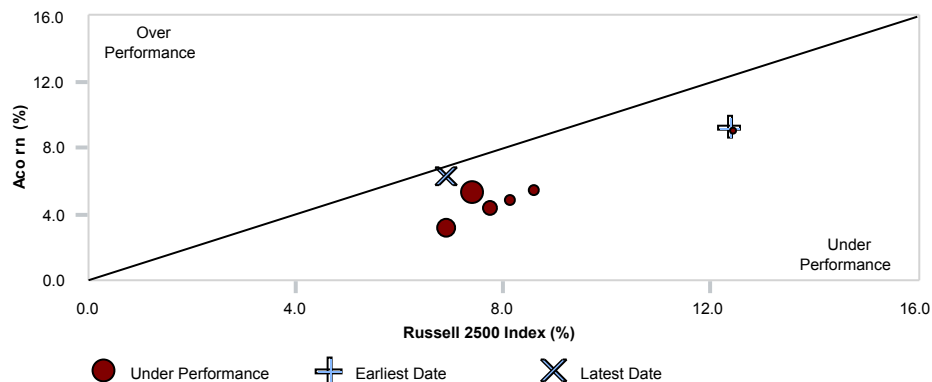
	2016	2015	2014	2013	2012
● Acorn	10.39 (96)	-1.57 (16)	0.78 (87)	30.69 (92)	N/A
● R2500 Index	17.59 (70)	-2.90 (30)	7.07 (27)	36.80 (48)	17.88 (22)
Median	20.11	-4.29	5.21	36.52	15.10

Comparative Performance

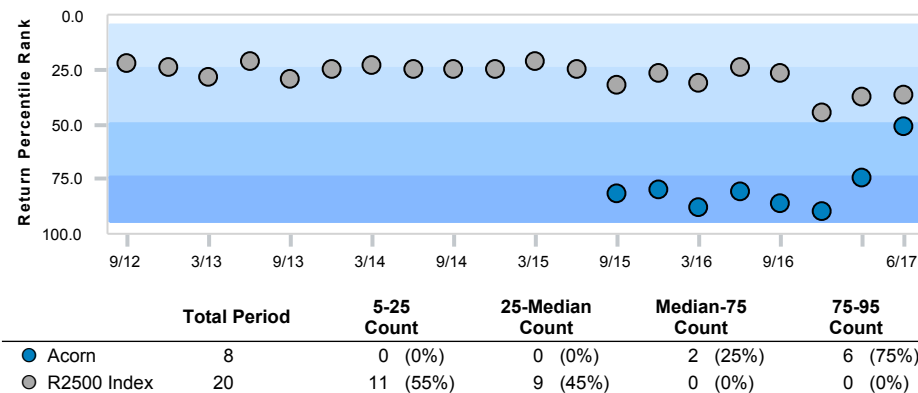
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Acorn	6.74 (2)	3.58 (98)	6.76 (49)	2.63 (51)	-2.74 (95)	2.32 (57)
Russell 2500 Index	3.76 (23)	6.12 (89)	6.56 (53)	3.57 (30)	0.39 (58)	3.28 (32)
IM U.S. SMID Cap Core Equity (MF) Median	2.32	8.92	6.71	2.68	0.67	2.56



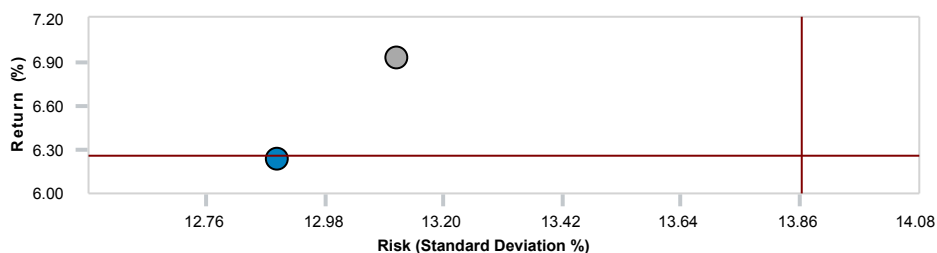
3 Yr Rolling Under/Over Performance - 5 Years



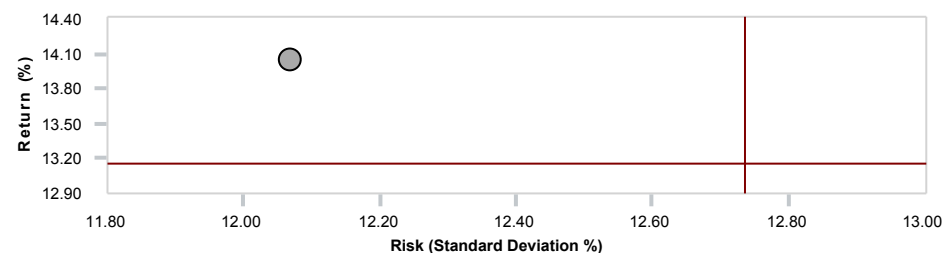
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

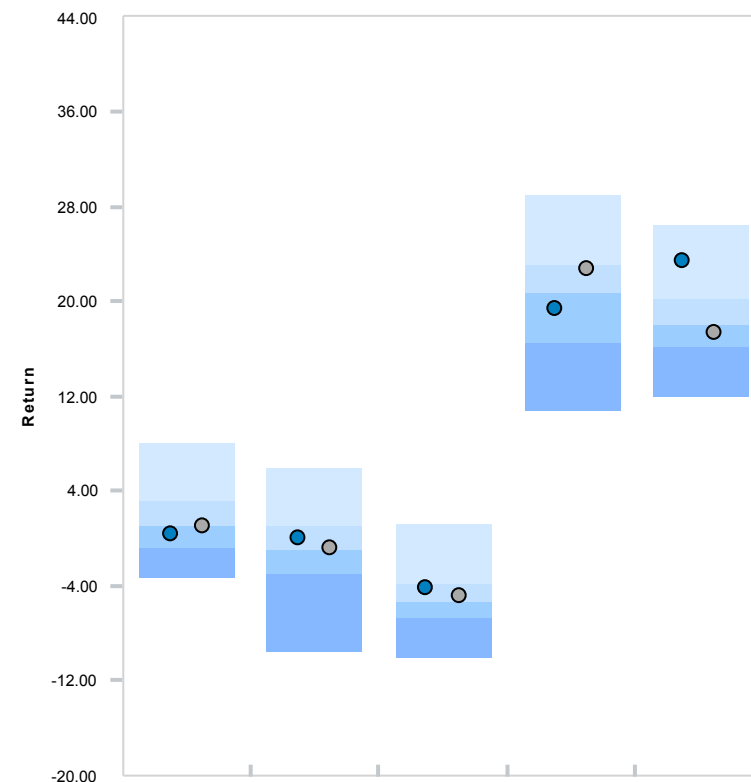
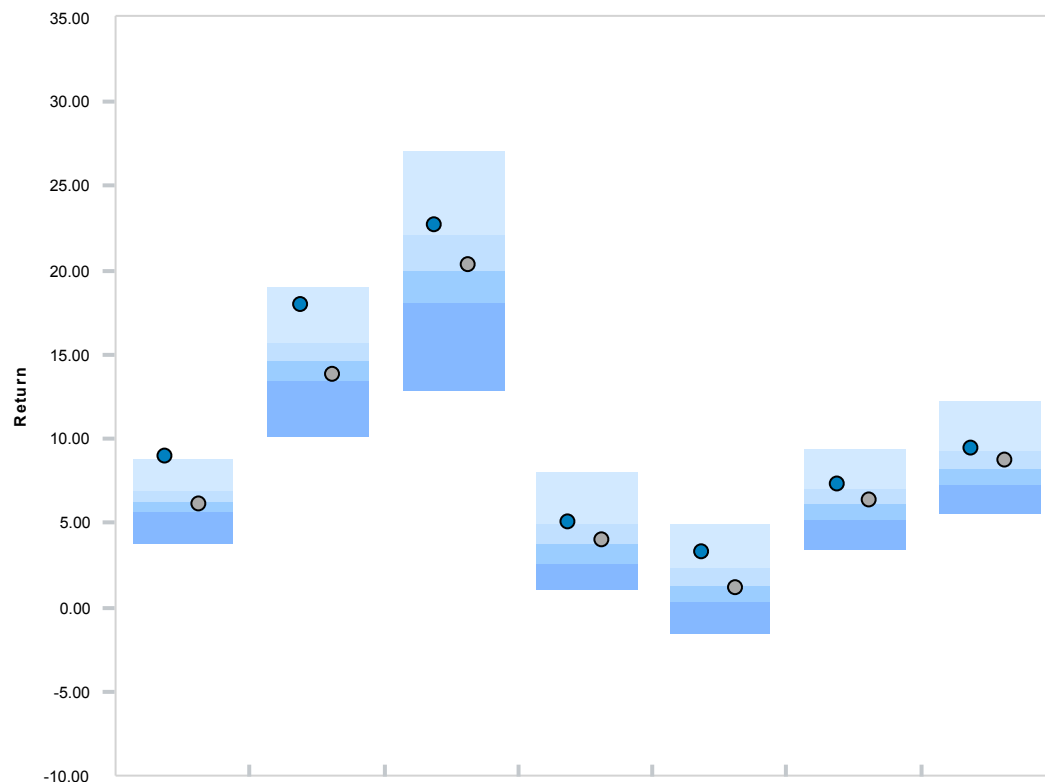
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Acorn	3.36	93.46	94.83	-0.31	-0.21	0.52	0.95	8.59
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.56	1.00	8.39

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Acorn	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	1.14	1.00	6.85



Peer Group Analysis - IM International Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS	8.98 (4)	17.97 (10)	22.68 (21)	5.06 (25)	3.21 (17)	7.35 (21)	9.41 (24)
● EAFE Index	6.12 (57)	13.81 (70)	20.27 (43)	3.94 (45)	1.15 (54)	6.34 (44)	8.69 (39)
Median	6.22	14.58	20.01	3.69	1.26	6.13	8.22

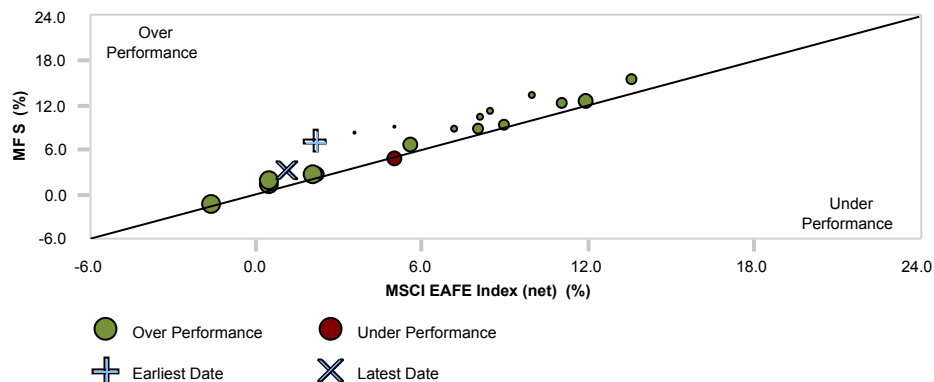
	2016	2015	2014	2013	2012
● MFS	0.30 (63)	0.02 (37)	-4.21 (31)	19.47 (63)	23.45 (8)
● EAFE Index	1.00 (53)	-0.81 (47)	-4.90 (43)	22.78 (28)	17.32 (63)
Median	1.12	-0.96	-5.43	20.84	18.04

Comparative Performance

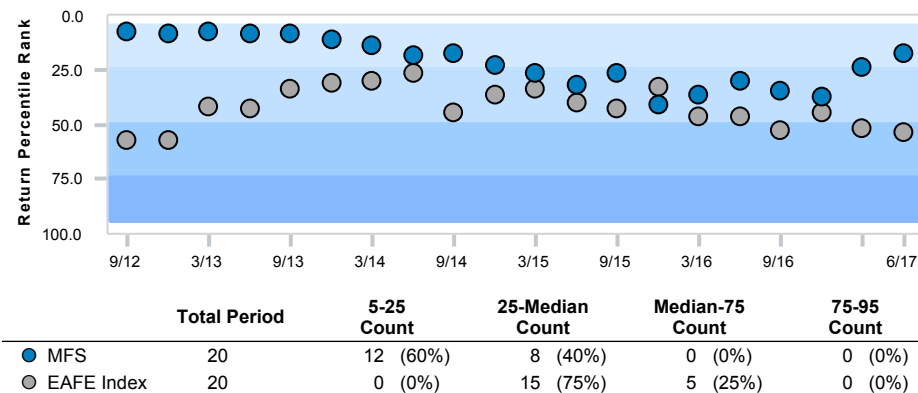
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
MFS	8.24 (32)	-2.03 (59)	6.15 (57)	-1.25 (53)	-2.33 (54)	2.87 (70)
MSCI EAFE Index (net)	7.25 (73)	-0.71 (28)	6.43 (49)	-1.46 (57)	-3.01 (71)	4.71 (17)
IM International Core Equity (MF) Median	7.75	-1.64	6.39	-1.19	-2.12	3.47



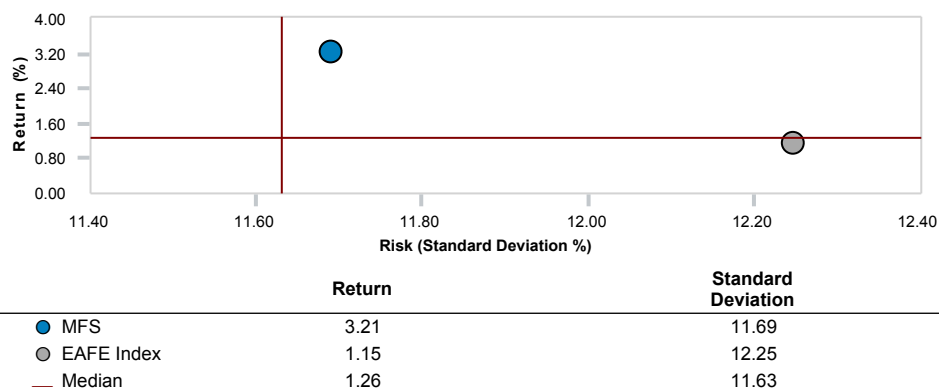
3 Yr Rolling Under/Over Performance - 5 Years



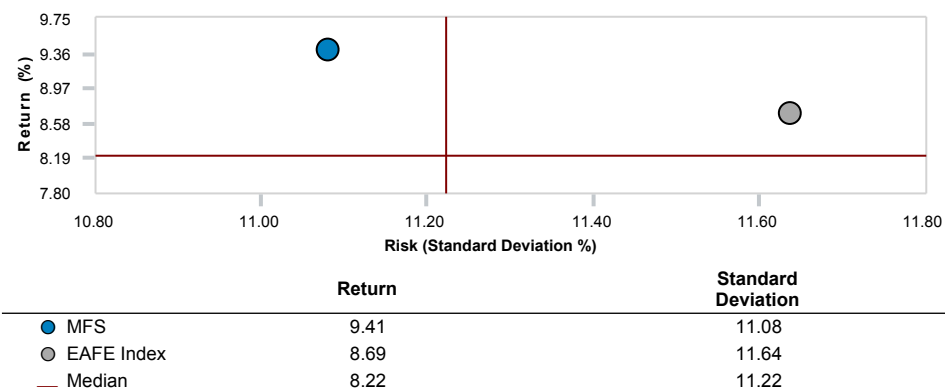
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	2.86	101.05	89.12	2.11	0.68	0.31	0.93	7.68
MSCI EAFE Index (net)	0.00	100.00	100.00	0.00	N/A	0.14	1.00	8.23

Historical Statistics - 5 Years

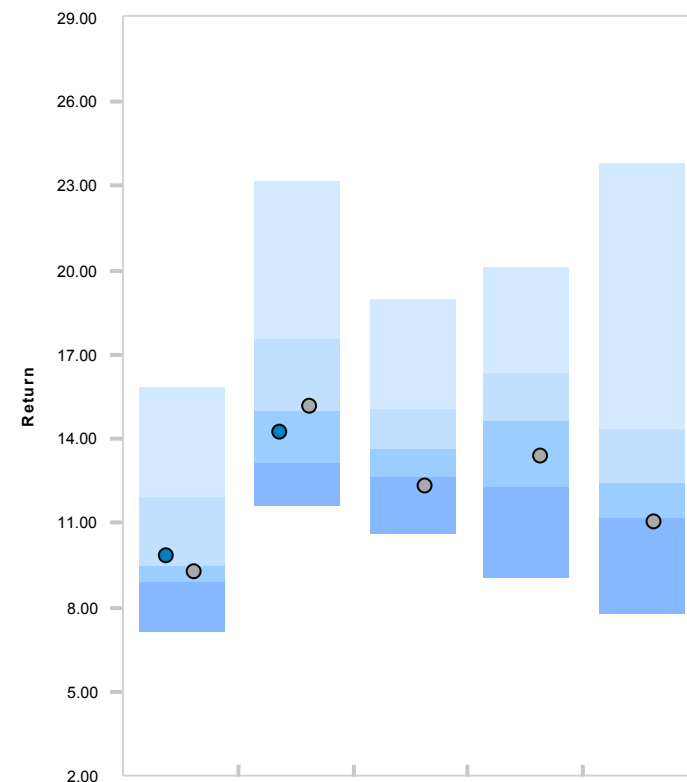
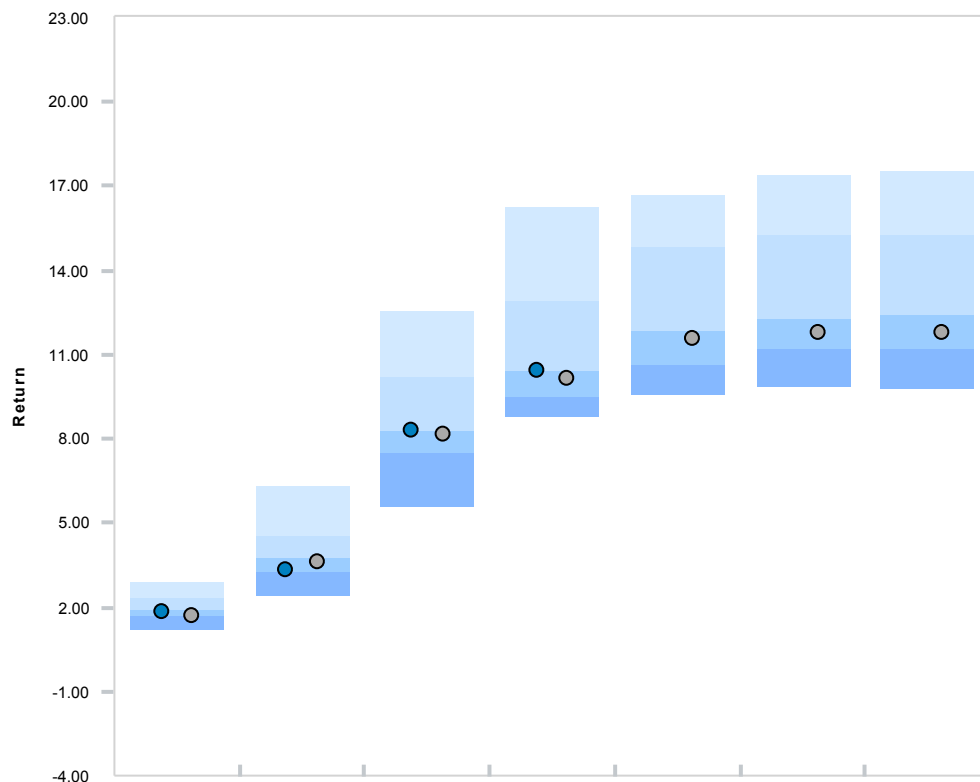
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	3.21	97.23	90.34	1.37	0.19	0.86	0.92	6.63
MSCI EAFE Index (net)	0.00	100.00	100.00	0.00	N/A	0.76	1.00	6.94



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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	1.81 (64)	3.35 (69)	8.31 (53)	10.45 (48)	N/A	N/A	N/A
● ODCE Index	1.71 (71)	3.57 (59)	8.12 (59)	10.14 (64)	11.58 (53)	11.76 (62)	11.77 (69)
Median	1.91	3.77	8.31	10.41	11.81	12.30	12.39

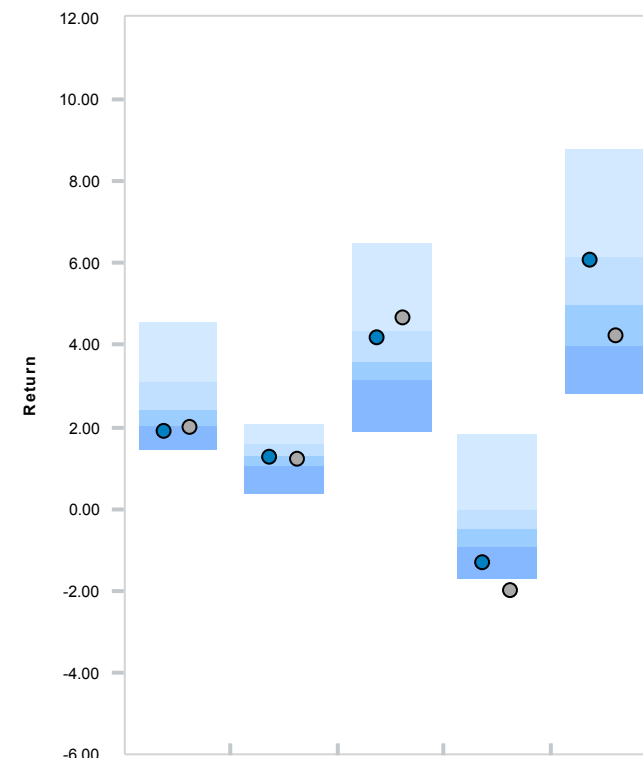
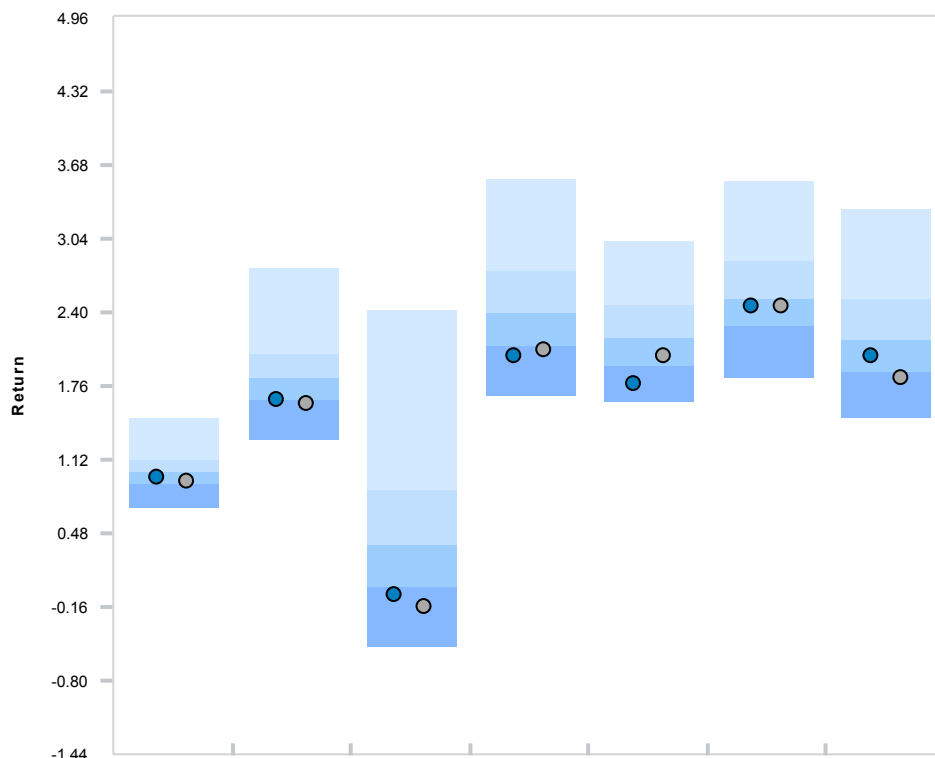
	2016	2015	2014	2013	2012
● Baring/Cornerstone	9.80 (44)	14.21 (71)	N/A	N/A	N/A
● ODCE Index	9.27 (53)	15.17 (49)	12.28 (81)	13.34 (62)	11.03 (77)
Median	9.47	15.01	13.66	14.63	12.45

Comparative Performance

	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Baring/Cornerstone	1.51 (57)	2.29 (47)	2.46 (27)	1.76 (87)	2.95 (39)	3.32 (65)
NCREIF Fund Index-Open End Diversified Core (EW)	1.83 (48)	2.16 (56)	2.18 (48)	2.18 (60)	2.44 (62)	3.43 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.69	2.24	2.13	2.50	2.65	3.57



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Ziegler	0.96 (70)	1.64 (75)	-0.06 (78)	2.02 (79)	1.78 (89)	2.45 (60)	2.02 (62)
● BB Int Agg (as of 3-14)/ BB Agg	0.92 (74)	1.61 (78)	-0.16 (84)	2.08 (78)	2.01 (67)	2.46 (59)	1.82 (82)
Median	1.02	1.83	0.38	2.40	2.18	2.52	2.15

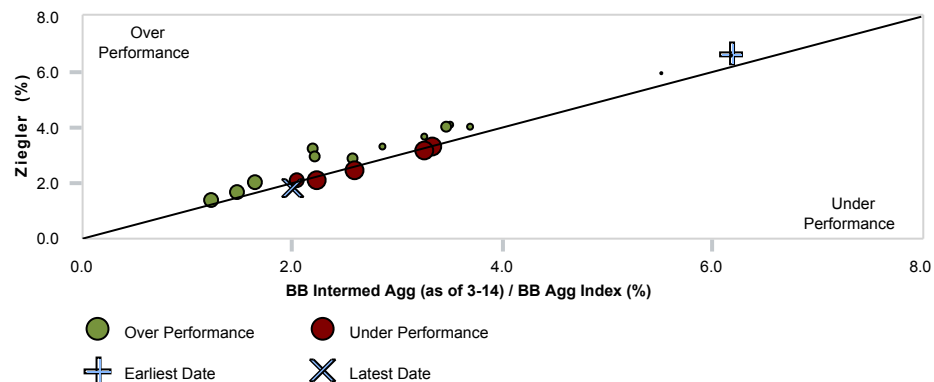
	2016	2015	2014	2013	2012
● Ziegler	1.88 (84)	1.23 (60)	4.14 (30)	-1.33 (90)	6.04 (27)
● BB Int Agg (as of 3-14)/ BB Agg	1.97 (77)	1.21 (63)	4.64 (17)	-2.02 (98)	4.21 (69)
Median	2.41	1.30	3.57	-0.53	4.98

Comparative Performance

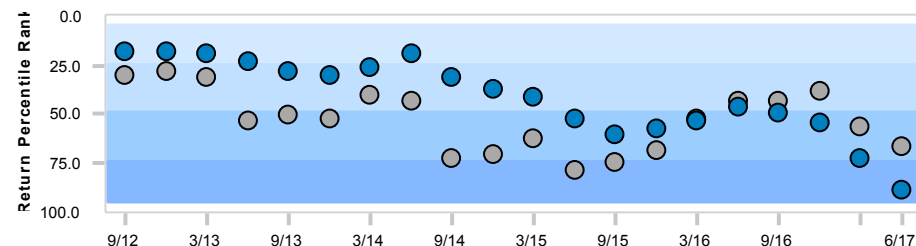
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Ziegler	0.68 (82)	-1.90 (58)	0.24 (68)	1.39 (76)	2.18 (66)	-0.37 (38)
BB Intermed Agg (as of 3-14) / BB Agg Index	0.68 (81)	-2.05 (80)	0.31 (59)	1.44 (73)	2.31 (55)	-0.51 (65)
IM U.S. Intermediate Duration (SA+CF) Median	0.81	-1.84	0.38	1.58	2.33	-0.42



3 Yr Rolling Under/Over Performance - 5 Years

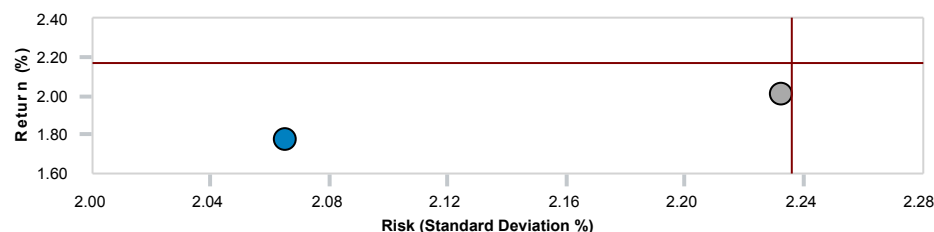


3 Yr Rolling Percentile Ranking - 5 Years



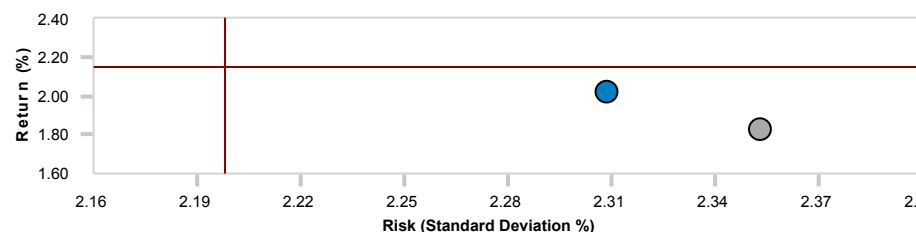
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Ziegler	20	5 (25%)	8 (40%)	6 (30%)	1 (5%)
BB Int Agg (as of 3-14)/ BB Agg	20	0 (0%)	8 (40%)	11 (55%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Ziegler	1.78	2.07
BB Int Agg (as of 3-14)/ BB Agg	2.01	2.23
Median	2.18	2.24

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Ziegler	2.02	2.31
BB Int Agg (as of 3-14)/ BB Agg	1.82	2.35
Median	2.15	2.20

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Ziegler	1.08	79.66	69.63	0.31	-0.22	0.91	0.73	1.07
BB Intermid Agg (as of 3-14) / BB Agg Index	0.00	100.00	100.00	0.00	N/A	0.90	1.00	1.19

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Ziegler	0.89	94.25	80.70	0.44	0.22	0.86	0.87	1.38
BB Intermid Agg (as of 3-14) / BB Agg Index	0.00	100.00	100.00	0.00	N/A	0.72	1.00	1.49



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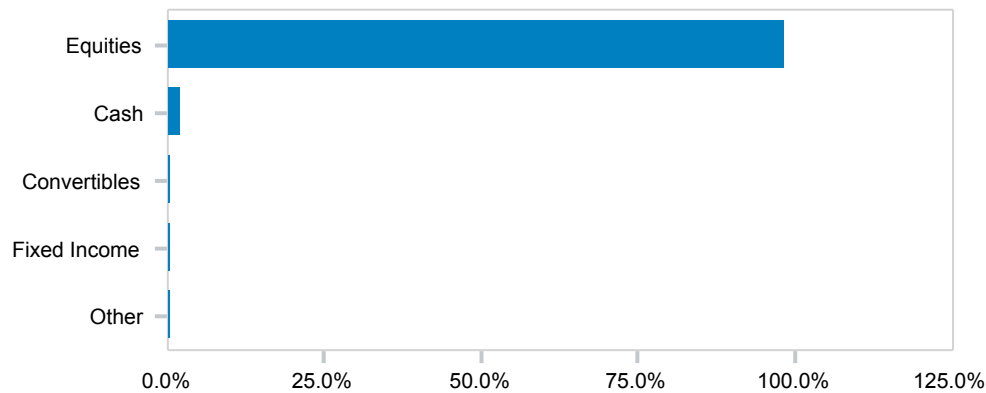
Fund Information

Fund Name :	Diamond Hill Funds: Diamond Hill Large Cap Fund; Class Y Shares	Portfolio Assets :	\$5,011 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 :	\$766 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 05/31/2017



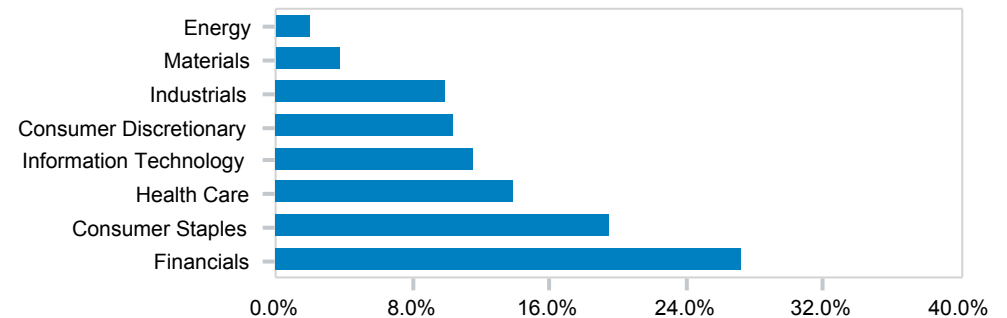
Top Ten Securities As of 05/31/2017

Citigroup Inc ORD	4.0 %
Abbott Laboratories ORD	3.9 %
United Technologies Corp ORD	3.3 %
JPMorgan Chase & Co ORD	3.2 %
Pfizer Inc ORD	3.1 %
Alphabet Inc ORD	3.1 %
Morgan Stanley ORD	3.0 %
Microsoft Corp ORD	3.0 %
Procter & Gamble Co ORD	2.6 %
Aetna Inc ORD	2.5 %

Fund Characteristics As of 05/31/2017

Total Securities	52
Avg. Market Cap	\$135,005 Million
P/E	25.2
P/B	4.4
Div. Yield	2.1%
Annual EPS	10.0
5Yr EPS	5.8
3Yr EPS Growth	3.6

Sector/Quality Allocation As of 05/31/2017



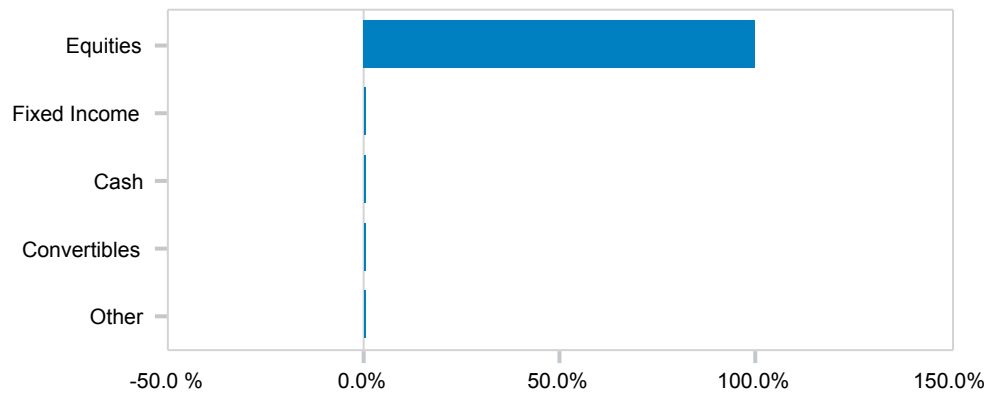
Fund Information

Fund Name :	T Rowe Price Institutional Equity Funds, Inc: T Rowe Price Institutional Large-Cap Core Growth Fund	Portfolio Assets :	\$2,842 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 :	\$2,842 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 03/31/2017



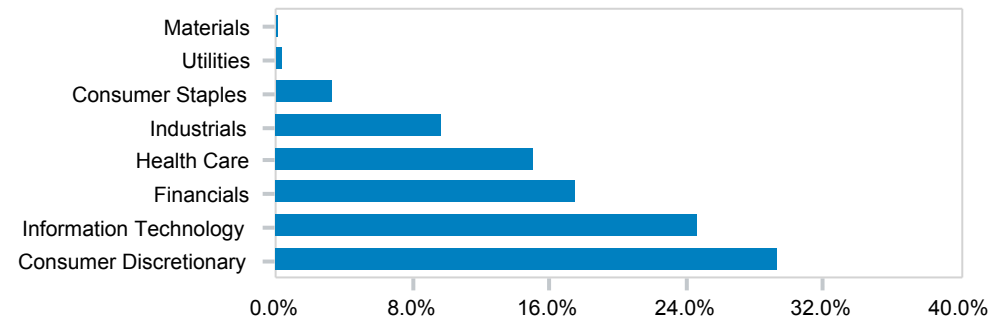
Top Ten Securities As of 03/31/2017

Amazon.com Inc ORD	8.6 %
Facebook Inc ORD	5.3 %
Priceline Group Inc ORD	4.7 %
Alphabet Inc ORD 1	4.3 %
Microsoft Corp ORD	3.5 %
Visa Inc ORD	3.2 %
Mastercard Inc ORD	2.7 %
Danaher Corp ORD	2.4 %
Alphabet Inc ORD 2	2.4 %
UnitedHealth Group Inc ORD	2.3 %

Fund Characteristics As of 03/31/2017

Total Securities	141
Avg. Market Cap	\$168,475 Million
P/E	35.7
P/B	9.2
Div. Yield	1.5%
Annual EPS	28.8
5Yr EPS	18.4
3Yr EPS Growth	27.1

Sector/Quality Allocation As of 03/31/2017



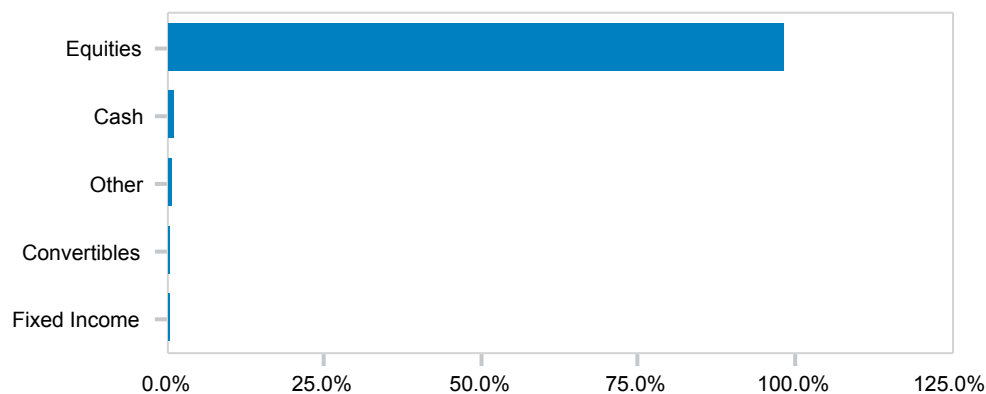
Fund Information

Fund Name :	Columbia Acorn Trust: Columbia Acorn Fund; Class Z Shares	Portfolio Assets :	\$4,731 Million
Fund Family :	Columbia Threadneedle Investments	Portfolio Manager :	Egan/Litfin
Ticker :	ACRN	PM Tenure :	1999--2015
Inception Date :	06/10/1970	Fund Style :	IM U.S. Mid Cap Growth Equity (MF)
Fund Assets :	\$3,459 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 05/31/2017



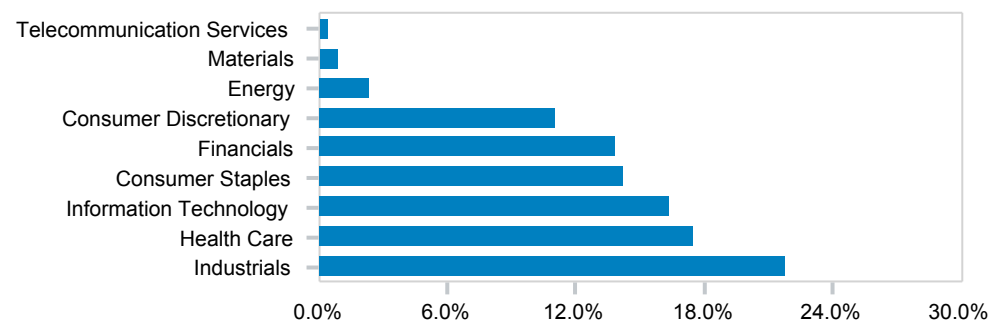
Top Ten Securities As of 05/31/2017

Align Technology Inc ORD	2.5 %
PRA Health Sciences Inc ORD	1.7 %
HealthSouth Corp ORD	1.7 %
Raymond James Financial Inc ORD	1.6 %
ANSYS Inc ORD	1.5 %
CDW Corp ORD	1.4 %
IPG Photonics Corp ORD	1.4 %
Toro Co ORD	1.4 %
GoDaddy Inc ORD	1.3 %
Gentex Corp ORD	1.2 %

Fund Characteristics As of 05/31/2017

Total Securities	141
Avg. Market Cap	\$6,317 Million
P/E	32.7
P/B	6.8
Div. Yield	1.9%
Annual EPS	18.0
5Yr EPS	18.1
3Yr EPS Growth	19.5

Sector/Quality Allocation As of 05/31/2017



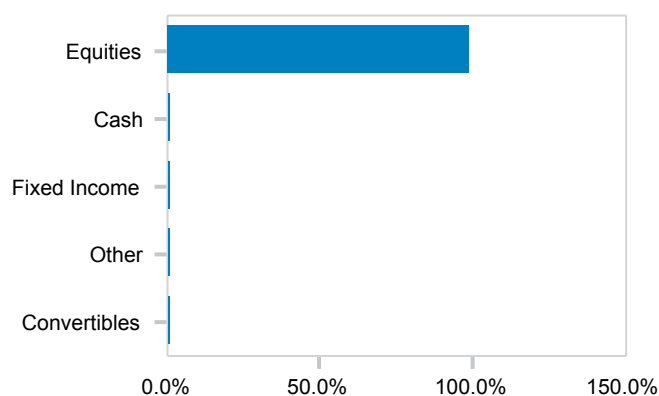
Fund Information

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	\$8,897 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 :	\$8,897 Million	Style Benchmark :	MSCI EAFE Growth
Portfolio Turnover :	12%		

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 05/31/2017



Top Ten Securities As of 05/31/2017

Nestle SA ORD	4.0 %
Bayer AG ORD	3.7 %
Roche Holding AG Par	3.0 %
Hoya Corp ORD	2.8 %
Compass Group PLC ORD	2.6 %
WPP PLC ORD	2.6 %
SAP SE ORD	2.6 %
AIA Group Ltd ORD	2.5 %
Pernod Ricard SA ORD	2.4 %
Reckitt Benckiser Group PLC ORD	2.4 %

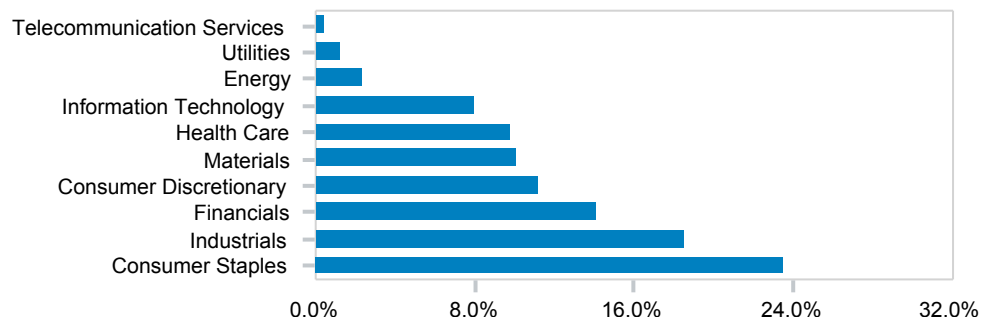
Top 5 Countries As of 05/31/2017

France	14.5 %
United Kingdom	13.5 %
Switzerland	13.2 %
Japan	13.1 %
Germany	11.5 %

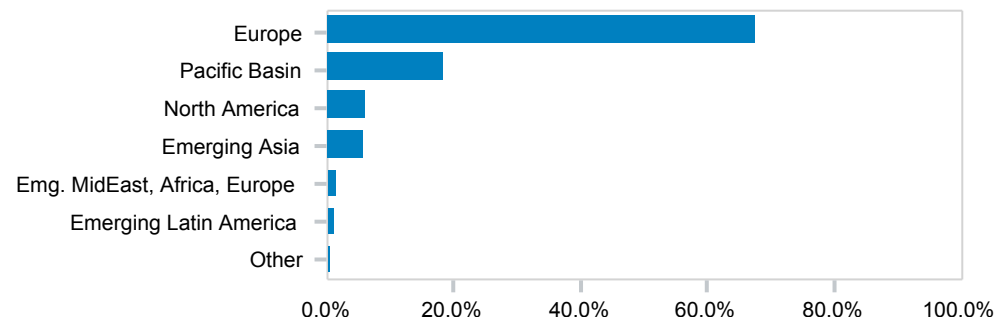
Fund Characteristics As of 05/31/2017

Total Securities	78
Avg. Market Cap	\$71,498 Million
P/E	24.6
P/B	4.2
Div. Yield	2.4%
Annual EPS	15.7
5Yr EPS	6.7
3Yr EPS Growth	9.6

Sector/Quality Allocation As of 05/31/2017



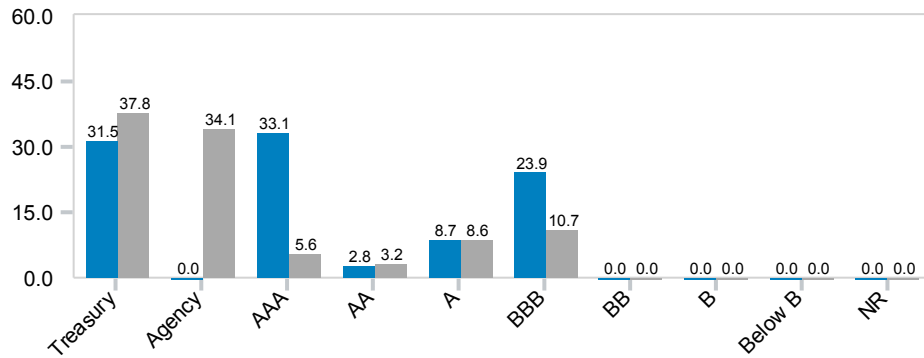
Regional Allocation As of 05/31/2017



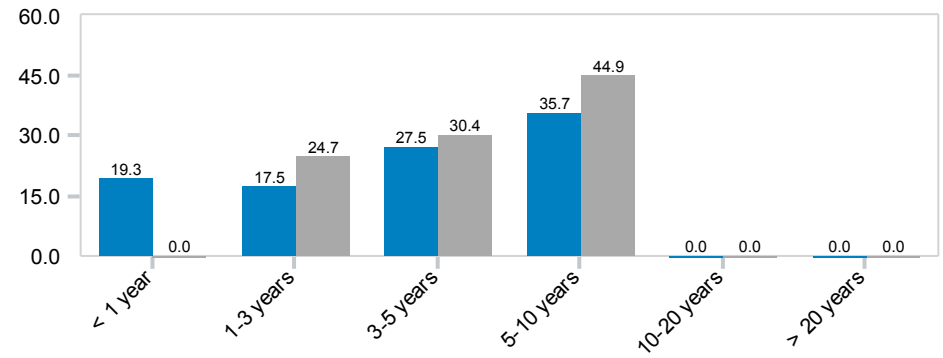
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.18	4.65
Avg. Quality	Aa3	AA+
Coupon Rate (%)	2.91	2.79
Current Yield	2.86	2.74
Effective Duration	3.58	4.05

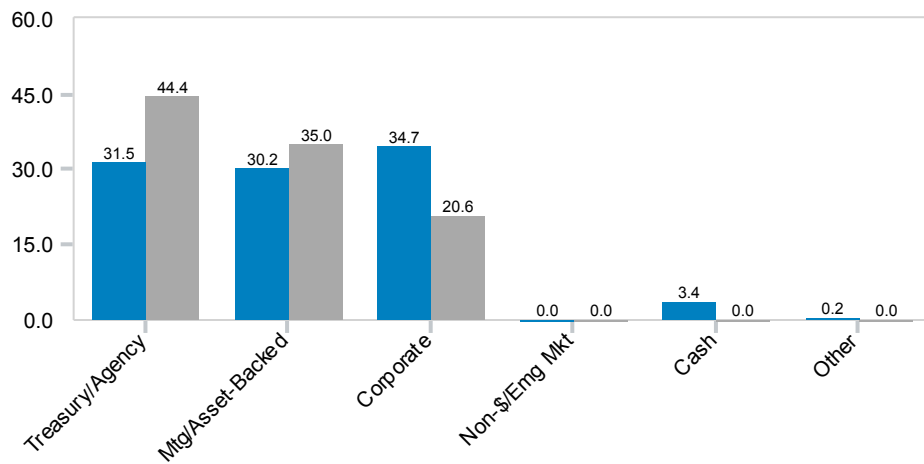
Credit Quality Distribution (%)



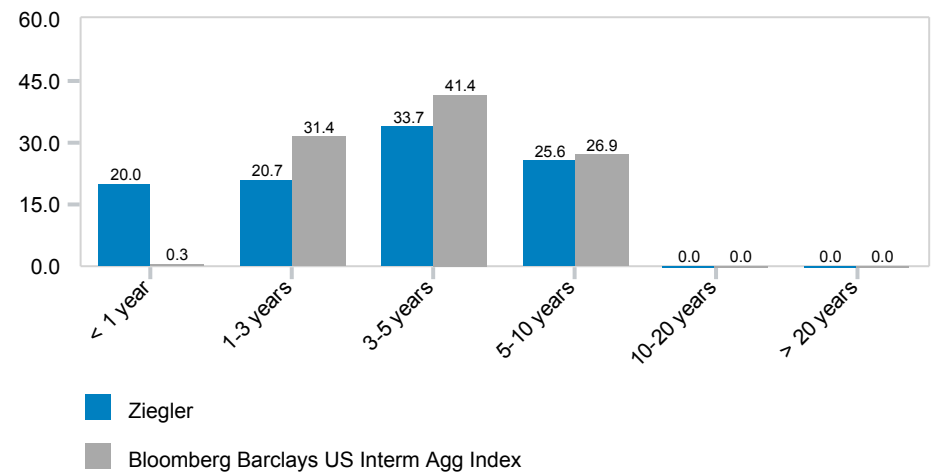
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



■ Ziegler
 ■ Bloomberg Barclays US Interm Agg Index



**Aurora Retirees Health Care
Total Fund
As of June 30, 2017**

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Total Fund	39,964,526	0.48	192,194
Diamond Hill	7,462,095	0.65	48,504
T Rowe Price	7,889,904	0.56	44,183
Acorn	2,569,547	0.79	20,299
MFS	4,608,697	0.72	33,183
Baring/Cornerstone	1,271,813	1.10	13,990
Ziegler	16,017,319	0.20	32,035



Comparative Performance
Total Fund Net
As of June 30, 2017

Comparative Performance						
	QTR	FYTD	1 YR	3 YR	5 YR	7 YR
Total Fund	3.78	8.54	13.24	5.71	7.99	8.50
Total Fund Policy	2.22	5.61	9.45	5.11	8.14	9.02
Total Fund Without Cash	3.86	8.88	13.90	5.99	8.55	9.38
Total Domestic Equity	5.52	14.20	26.82	10.63	14.04	15.19
Russell 3000 Index	3.02	8.93	18.51	9.10	14.58	15.34
Diamond Hill	3.04	9.61	22.92	9.30	N/A	N/A
Russell 1000 Value Index	1.34	4.66	15.53	7.36	13.94	14.31
Russell 1000 Index	3.06	9.27	18.03	9.26	14.67	15.43
T Rowe Price	8.06	19.63	31.51	13.02	N/A	N/A
Russell 1000 Growth Index	4.67	13.99	20.42	11.11	15.30	16.48
Acorn	5.26	12.35	24.24	6.23	N/A	N/A
Russell 2500 Index	2.13	5.97	19.84	6.93	14.04	14.78
Russell 2500 Growth Index	4.13	10.63	21.44	7.65	14.33	15.47
Total International Equity						
MFS	8.98	17.97	22.68	3.21	9.16	9.40
MSCI EAFE (Net) Index	6.12	13.81	20.27	1.15	8.69	7.91
MSCI AC World ex USA (Net) Index	5.78	14.10	20.45	0.80	7.22	6.66
Total Real Estate						
Baring/Cornerstone	1.81	3.35	8.31	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	1.51	3.15	7.23	10.67	10.84	12.10
Total Fixed Income						
Ziegler	0.91	1.54	-0.25	1.57	1.81	2.93
BC Intermediate Agg Index (as of 3-14) / BC Agg	0.92	1.61	-0.16	2.01	1.82	2.91
Cash	0.26	0.42	0.67	0.28	0.20	0.17
90 Day U.S. Treasury Bill	0.20	0.30	0.44	0.20	0.15	0.13

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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