

June 30, 2017

INFLATION PROTECTED TREASURY INDEX FUND

Tier 3:

Expanded Choice

Bond Portfolio
Moderate Risk

100% FIXED INCOME

Fund Overview

The Inflation Protected Treasury Index Fund is a passively managed fund comprised of a diversified portfolio of inflation-linked bonds.

Objective

Fund objective is to replicate the Barclays Capital Inflation-Linked U.S. Treasury Index.

Index Description

The index tracks the performance of US dollar denominated inflation linked debt publicly issued by the US government in its domestic market. The index is constructed to provide a unique, diversified and inflation sensitive benchmark that minimizes credit risk and provides a hedge against inflation.

Portfolio Characteristics

- Inception Date: January 31, 2011
- Investment Manager: Northern Trust Global Investments
- Investment Management Fee: 0.02% (effective: July 1, 2017)
- Index Fund Administrative Expense Cap: 0.01% (effective: July 1, 2017)
- Benchmark: Barclays Capital Inflation-Linked U.S. Treasury Index

Fund Returns

(For periods ended 6-30-17)

3 Mo	-0.4%
YTD	0.9%
1 Year	-0.7%
3 Year	0.6%
5 Year	0.3%

Benchmark Returns

(For periods ended 6-30-17)

3 Mo	-0.4%
YTD	0.9%
1 Year	-0.6%
3 Year	0.6%
5 Year	0.3%

Periods exceeding one year are annualized.

This fund utilizes an indexing strategy, and no actual index-only performance exists prior to its January 31, 2011 inception date.

It is not possible to invest directly in a benchmark and benchmark returns do not include costs and fees inherent with investing and managing a portfolio such as investment management, brokerage commissions and transaction costs. Therefore, fund investors should expect fund returns lower than their benchmarks.

INVESTING IN THIS FUND

Consider your investment timeframe:

Most investment advisors recommend adjusting your investments to reflect the time remaining until you retire or need access to your savings. The longer you have until you expect to use your savings, the more investment risk you may be able to take because you have to recover from any short-term losses such as a market downturn. The closer you are to retiring or needing to withdraw your savings, the less investment risk you may be able to assume.

Consider your asset allocation:

Most investment advisors recommend spreading investment risk over different types of assets, thereby reducing the overall risk of your portfolio. The Tier 1: Pre-mixed To-Go Funds are designed with these considerations in mind.

June 30, 2017

FUND BENCHMARKS

<u>Fund Name</u>	<u>Benchmark Name</u>	<u>Quarter</u>	<u>YTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
Tier 1 Funds:							
5-To-Go Fund	Composite A	2.50%	5.61%	4.81%	5.18%	5.25%	5.88%
15-To-Go Fund	Composite B	2.92%	5.80%	3.92%	5.69%	5.85%	5.94%
25-To-Go Fund	Composite C	2.95%	5.09%	1.97%	6.16%	6.41%	5.95%
35-To-Go Fund	Composite D	2.84%	4.30%	0.26%	6.31%	6.54%	5.62%
45-To-Go Fund	Composite E	2.74%	3.59%	-1.33%	6.34%	6.55%	5.61%
Tier 2 Funds:							
Interest Income Fund	Merrill Lynch 3 Mo Treasury Index	0.07%	0.15%	0.19%	0.09%	0.09%	1.04%
Investment Grade Bond Index	Barclays Capital Aggregate Bond Index	2.21%	5.31%	6.00%	4.06%	3.76%	5.14%
S&P 500 Index Fund	S&P 500 Index	2.45%	3.82%	3.98%	11.63%	12.08%	7.41%
International Equity Index	MSCI EAFE Index	-1.19%	-4.04%	-9.72%	2.52%	2.15%	2.05%
Tier 3 Funds:							
Inflation Protected Treasury Index Fund	Barclays Capital Inflation-Linked U.S. Treasury Index	1.71%	6.24%	4.35%	2.31%	2.63%	4.83%
Long-Term Treasury Index Fund	Barclays Capital Long-term Treasury Index	6.37%	14.94%	18.98%	10.38%	10.17%	8.69%
High Yield Corporate Bond Fund	Bank of America Merrill Lynch High Yield Master Index	5.88%	9.32%	1.71%	4.18%	5.71%	7.44%
Large Company Value Index	Russell 1000 Value Index	4.58%	6.30%	2.86%	9.87%	11.35%	6.13%
Large Company Growth Index	Russell 1000 Growth Index	0.61%	1.36%	3.02%	13.07%	12.35%	8.78%
Small Company Value Index	Russell 2000 Value Index	4.31%	6.08%	-2.58%	6.36%	8.15%	5.15%
Small Company Growth Index	Russell 2000 Growth Index	3.24%	-1.59%	-10.75%	7.74%	8.51%	7.14%
Emerging Market Stock Index Fund	MSCI Emerging Market Index	0.66%	6.41%	-12.05%	-1.56%	-3.78%	3.54%
Real Estate Investment Trust Index	FTSE EPRA Real Estate Global Index	3.30%	8.35%	9.59%	7.07%	6.95%	3.88%
Commodities Index Fund	Bloomberg Commodities Index	12.78%	13.25%	-13.32%	-10.55%	-10.82%	-5.59%

Comparative Benchmark Performance and Composite Allocations

<u>Fund Name</u>	<u>Benchmark Name</u>	<u>Composite A</u>	<u>Composite B</u>	<u>Composite C</u>	<u>Composite D</u>	<u>Composite E</u>
Tier 1 Funds:						
5-To-Go Fund	Composite A	100%				
15-To-Go Fund	Composite B		100%			
25-To-Go Fund	Composite C			100%		
35-To-Go Fund	Composite D				100%	
45-To-Go Fund	Composite E					100%
Composite Allocation:						
Investment Grade Bond Index	Barclays Capital Aggregate Bond Index	50%	35%	20%	15%	10%
International Equity Index	MSCI EAFE Index	4%	6%	10%	12%	15%
Inflation Protected Treasury Index Fund	Barclays Capital Inflation-Linked U.S. Treasury Index	15%	10%	6%	2%	0%
Long-Term Treasury Index Fund	Barclays Capital Long-term Treasury Index	5%	8%	6%	2%	0%
High Yield Corporate Bond Fund	Bank of America Merrill Lynch High Yield Master Index	5%	7%	8%	6%	5%
Large Company Value Index	Russell 1000 Value Index	5%	8%	12%	15%	18%
Large Company Growth Index	Russell 1000 Growth Index	5%	8%	12%	15%	18%
Small Company Value Index	Russell 2000 Value Index	2%	3%	5%	7%	8%
Small Company Growth Index	Russell 2000 Growth Index	2%	3%	5%	7%	8%
Emerging Market Stock Index Fund	MSCI Emerging Market Index	1%	2%	3%	4%	5%
Real Estate Investment Trust Index	FTSE EPRA Real Estate Global Index	3%	4%	5%	6%	3%
Commodities Index Fund	Bloomberg Commodity Index	0%	2%	3%	4%	5%
Alternative Investment Pool	Merrill Lynch 3 Mo Treasury Index + 6.5% annualized	3%	4%	5%	5%	5%

ABOUT THESE INDICES:

- ⇒ Periods exceeding one year are annualized.
- ⇒ Composite benchmarks for the “To-Go” funds reflect the asset allocation listed above, rebalanced monthly.
- ⇒ It is not possible to invest directly in a benchmark and performance does not include costs and fees inherent with investing and managing a portfolio such as investment management, brokerage commissions and transaction costs.
- ⇒ Therefore, index fund investors should expect performance lower than their benchmarks.

Periodic Table of Benchmark Returns

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 YTD	
<div>Best Returns</div> <div>↑</div> <div>↓</div> <div>Worst Returns</div>	Emerging Markets 39.4%	Long-term Govt Bonds 22.7%	Emerging Markets 78.5%	Russell 2000 Growth 29.1%	Long-term Govt Bonds 29.1%	Real Estate 29.0%	Russell 2000 Growth 43.3%	Long-term Govt Bonds 24.7%	Russell 1000 Growth 5.7%	Russell 2000 Value 31.7%	Emerging Markets 18.4%	<div>Best Returns</div> <div>↑</div> <div>↓</div> <div>Worst Returns</div>
	Commodities 16.2%	Barclay's Aggr Bond 5.2%	High Yield 57.5%	Russell 2000 Value 24.5%	Treasury Inflation Protected 13.6%	Emerging Markets 18.2%	Russell 2000 Value 34.5%	Real Estate 13.9%	S&P 500 1.4%	High Yield 17.5%	MSCI EAFE 14.2%	
	Russell 1000 Growth 11.8%	3-month T-bill 2.1%	Real Estate 40.2%	Real Estate 19.3%	Barclay's Aggr Bond 7.8%	Russell 2000 Value 18.1%	Russell 1000 Growth 33.5%	S&P 500 13.7%	Barclay's Aggr Bond 0.5%	Russell 1000 Value 17.3%	Russell 1000 Growth 14.0%	
	MSCI EAFE 11.6%	Treasury Inflation Protected -2.4%	Russell 1000 Growth 37.2%	Emerging Markets 18.9%	High Yield 4.4%	MSCI EAFE 17.9%	Russell 1000 Value 32.5%	Russell 1000 Value 13.5%	3-month T-bill 0.1%	S&P 500 11.9%	Russell 2000 Growth 10.0%	
	Treasury Inflation Protected 11.6%	High Yield -26.4%	Russell 2000 Growth 34.5%	Commodities 16.8%	Russell 1000 Growth 2.6%	Russell 1000 Value 17.5%	S&P 500 32.4%	Russell 1000 Growth 13.0%	MSCI EAFE -0.4%	Commodities 11.8%	S&P 500 9.3%	
	Long-term Govt Bonds 9.6%	Russell 2000 Value -28.9%	MSCI EAFE 32.5%	Russell 1000 Growth 16.7%	S&P 500 2.1%	S&P 500 16.0%	MSCI EAFE 23.3%	Barclay's Aggr Bond 6.0%	Long-term Govt Bonds -1.2%	Russell 2000 Growth 11.3%	Real Estate 6.7%	
	Barclay's Aggr Bond 7.0%	Commodities -35.6%	S&P 500 26.5%	Russell 1000 Value 15.5%	Russell 1000 Value 0.4%	High Yield 15.6%	High Yield 7.4%	Russell 2000 Growth 5.6%	Real Estate -1.2%	Emerging Markets 11.2%	Long-term Govt Bonds 5.4%	
	Russell 2000 Growth 7.0%	Russell 1000 Value -36.9%	Russell 2000 Value 20.6%	High Yield 15.2%	3-month T-bill 0.1%	Russell 1000 Growth 15.3%	Real Estate 1.6%	Russell 2000 Value 4.2%	Russell 2000 Growth -1.4%	Russell 1000 Growth 7.1%	High Yield 4.9%	
	S&P 500 5.5%	S&P 500 -37.0%	Russell 1000 Value 19.7%	S&P 500 15.1%	Russell 2000 Growth -2.9%	Russell 2000 Growth 14.6%	3-month T-bill 0.1%	Treasury Inflation Protected 3.6%	Treasury Inflation Protected -1.4%	Treasury Inflation Protected 4.7%	Russell 1000 Value 4.7%	
	3-month T-bill 5.0%	Russell 1000 Growth -38.4%	Commodities 18.9%	Long-term Govt Bonds 9.4%	Russell 2000 Value -5.5%	Treasury Inflation Protected 7.0%	Barclay's Aggr Bond -2.0%	High Yield 2.5%	Russell 1000 Value -3.8%	Real Estate 3.8%	Barclay's Aggr Bond 2.3%	
	High Yield 2.2%	Russell 2000 Growth -38.5%	Treasury Inflation Protected 11.4%	MSCI EAFE 8.2%	Real Estate -8.7%	Barclay's Aggr Bond 4.2%	Emerging Markets -2.6%	3-month T-bill 0.0%	High Yield -4.6%	Barclay's Aggr Bond 2.6%	Treasury Inflation Protected 0.9%	
	Russell 1000 Value -0.2%	MSCI EAFE -43.1%	Barclay's Aggr Bond 5.9%	Barclay's Aggr Bond 6.5%	MSCI EAFE -11.7%	Long-term Govt Bonds 3.8%	Treasury Inflation Protected -8.6%	Emerging Markets -2.2%	Russell 2000 Value -7.5%	MSCI EAFE 1.5%	Russell 2000 Value 0.5%	
	Real Estate -7.4%	Real Estate -48.2%	3-month T-bill 0.2%	Treasury Inflation Protected 6.3%	Commodities -13.3%	3-month T-bill 0.1%	Commodities -9.5%	MSCI EAFE -4.5%	Emerging Markets -14.9%	Long-term Govt Bonds 1.4%	3-month T-bill 0.3%	
	Russell 2000 Value -9.8%	Emerging Markets -53.3%	Long-term Govt Bonds -12.2%	3-month T-bill 0.1%	Emerging Markets -18.4%	Commodities -1.1%	Long-term Govt Bonds -12.5%	Commodities -17.0%	Commodities -24.7%	3-month T-bill 0.3%	Commodities -5.3%	
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 YTD	

HCA 401(k) Plan

Total Annualized
Operating Expense
Ratios

June 30, 2017

FUND OPERATING EXPENSES

<u>Fund Name</u>	<u>Fund Type</u>	<u>Investment Management Fee Ratio</u> (deducted by the Plan and paid to the Fund Manager)	<u>Investment Management Fee Ratio</u> (deducted directly by the underlying Fund Manager)	<u>Administrative Fee Ratio</u> (deducted directly by the underlying Fund Manager)	<u>Total Expense Ratio</u> (operating expenses that reduce the Fund's rate of return)
Tier 1 Funds:					
5-To-Go Fund	Balanced	0.05%	0.04%	0.02%	0.11%
15-To-Go Fund	Balanced	0.07%	0.05%	0.02%	0.14%
25-To-Go Fund	Balanced	0.09%	0.06%	0.02%	0.17%
35-To-Go Fund	Balanced	0.09%	0.05%	0.02%	0.16%
45-To-Go Fund	Balanced	0.09%	0.05%	0.02%	0.16%
Tier 2 Funds:					
Interest Income Fund	Cash Equivalent	0.00%	0.06%	0.01%	0.07%
Investment Grade Bond Index	U.S. Bond	0.02%	0.00%	0.01%	0.03%
S&P 500 Index Fund	U.S. Stock	0.01%	0.00%	0.01%	0.02%
International Equity Index	International Stock	0.03%	0.00%	0.02%	0.05%
Tier 3 Funds:					
Inflation Protected Treasury Index Fund	U.S. Bond	0.02%	0.00%	0.01%	0.03%
Long-Term Treasury Index Fund	U.S. Bond	0.02%	0.00%	0.01%	0.03%
High Yield Corporate Bond Fund	U.S. Stock	0.37%	0.00%	0.02%	0.39%
Large Company Value Index	U.S. Stock	0.02%	0.00%	0.01%	0.03%
Large Company Growth Index	U.S. Stock	0.02%	0.00%	0.01%	0.03%
Small Company Value Index	U.S. Stock	0.03%	0.00%	0.02%	0.05%
Small Company Growth Index	U.S. Stock	0.03%	0.00%	0.02%	0.05%
Emerging Market Stock Index Fund	International Stock	0.09%	0.00%	0.04%	0.13%
Real Estate Invest- ment Trust Index	U.S. Stock	0.07%	0.00%	0.05%	0.12%
Commodities Index Fund	Commodities	0.18%	0.00%	0.01%	0.19%

Northern Trust

COLLECTIVE TIPS INDEX FUND - NON-LENDING - TIER J

As Of June 30, 2017

FIXED INCOME

Key Facts

Inception	01/31/2009
Fund Size (\$M)	2,298.45
Portfolio Turnover (%)	34
Benchmark	BBG Barclays US TIPS

Fees and Expenses

Total Admin Expenses (%)	0.0125
Total Annual Operating Expense (%)	0.0125
Per \$1000 Investment (\$)	0.1250

Portfolio Information

	Fund	Index
Number of Securities	40	38
Modified Duration (Yrs)	5.35	5.36
Nominal Maturity (Yrs)	8.47	8.48
Yield to Worst (%)	2.06	2.06
Yield to Maturity (%)	2.06	2.06
Average Coupon (%)	0.88	0.88

Sector Breakdown (% of fund)

	Fund	Index
Treasury	99.82	100.00
Committed Cash	0.18	0.00

INVESTMENT OBJECTIVE

The primary objective of the Northern Trust Treasury Inflation-Protected Securities (TIPS) Index Fund is to hold a portfolio representative of the treasury inflation-protected securities sector of the United States bond and debt market, as characterized by the Bloomberg Barclays US TIPS Index.

INVESTOR STRATEGY

The Fund invests primarily in U.S. Treasury Inflation-Protected Securities. It may also invest in nominal U.S. Treasury Securities and may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure. The Fund may not participate in securities lending.

INVESTMENT MANAGER

Northern Trust is a global multi-asset class investment manager serving clients worldwide. Through the combined resources of the Northern Trust Company, Northern Trust Investments, Inc., Northern Trust Global Investments Limited, and its subsidiaries, a broad range of investment products and services are offered to personal and institutional markets around the globe.



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COLLECTIVE TIPS INDEX FUND - NON-LENDING - TIER J

Credit Quality (% of fund)

	Fund	Index	
Government	99.82	100.00	
Not Rated	0.18	0.00	

Maturity Breakdown (% of fund)

	Fund	Index	
0 - 1 Year	0.18	0.00	
1 - 2 Years	7.70	7.72	
2 - 3 Years	8.49	8.39	
3 - 5 Years	19.40	19.55	
5 - 7 Years	15.92	15.97	
7 - 10 Years	28.39	28.26	
10 - 20 Years	7.83	8.01	
20 - 30 Years	12.09	12.11	
30+ Years	0.00	0.00	

3-Year Risk Statistics

Annualized Standard Deviation	3.83	Standard deviation is a measure of risk. In this case risk is represented by the fund's price movements up or down over time.
Information Ratio*	0.03	Information ratio is a risk-adjusted measure of fund performance relative to benchmark performance. The information ratio is given by the ratio of the investment manager's active return to the active risk.

*Measured against the Fund's benchmark

For More Information

Please contact Northern Trust at 877-651-9156.

Fees and expenses are one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a retirement account; beneficiaries can visit the Employee Benefit Security Administration's website for an example demonstrating the long term effect of fees and expenses.

The information provided in the Investment Profile and this disclosure statement should not be considered a recommendation to purchase or sell a particular security. The fund is a collective investment fund and is privately offered. Prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your service representative. **Please note that the information provided in the Investment Profile and this disclosure statement may not meet all of the disclosure requirements for an ERISA "section 404(c) plan", as described in the Department of Labor regulations under section 404(c). In addition, the information disclosed in the Investment Profile and this disclosure statement may not meet the requirements of Department of Labor Rule 404a-5 of ERISA ("Rule 404a-5"). Plan Sponsors intending to comply with such regulations will need to provide Plan participants with additional information.** The performance information shown represents past performance and is not a guarantee of future results. Current performance may be lower or higher than the information shown. Performance is shown gross of investment management, but net of total administrative expenses (see additional disclosure information). Periods greater than one year are annualized except where indicated. Returns reflect the reinvestment of dividends and other earnings and are shown before the deduction of your investment management fees, unless indicated otherwise. Returns would be further reduced by investment management fees. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. There are risks involved in investing including possible loss of principal. There is no guarantee that the investment objectives of any fund or strategy will be met. Risk controls and models do not promise any level of performance or guarantee against loss of principal. The information provided herein does not constitute individual investment advice for a Plan participant or investor, is only informational in nature and should not be used by a Plan participant or investor as a primary basis for making an investment decision.

NOT FDIC INSURED

May lose value/No bank guarantee



Northern Trust

COLLECTIVE TIPS INDEX FUND - NON-LENDING - TIER J

Additional Disclosure Information

Total Administrative Expense reflects the maximum level at which (i) the direct expenses as well as external audit fees for the Fund and (ii) the direct expenses and external audit fees of the underlying Funds in which it invests, will be assessed and indirectly impact the Fund. The trustee does not assess or charge any fee in connection with the purchase or redemption of units of the Fund. NTI may at any time modify or discontinue the above-described caps on Total Administrative Expenses. These expenses do not include additional amounts, if any, that may be charged to your account for plan administration. Please contact your Plan administrator or plan recordkeeper for further information regarding the total expense of investing in the Fund.

Investment Risks-

The following Risks are for Collective TIPS Index Fund - Non-Lending - Tier J.

Credit and Counterparty Risk:

The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract, or other borrower may not be able to make timely principal, interest, or settlement payments on an obligation.

Derivatives Risk:

Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived.

Fixed-Income Securities Risk:

The value of fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to interest-rate and credit risk.

Futures Risk:

Investments in futures contracts and options on futures contracts may increase volatility and be subject to additional market, active management, interest, currency, and other risks if the contract cannot be closed when desired.

Income (also called Variable Dividend) Risk: **Increase in Expenses Risk:**

The investment's income payments may decline depending on fluctuations in interest rates and the dividend payments of its underlying securities.

The actual cost of investing may be higher than the expenses listed in the expense table for a variety of reasons, including termination of a voluntary fee waiver or losing portfolio fee breakpoints if average net assets decrease.

Index Correlation/Tracking Error Risk:

A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index.

Industry and Sector Investing Risk:

Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of market, economic, regulatory, and other factors affecting that industry or sector compared with a more broadly diversified asset allocation.

Inflation/Deviation Risk: **Long-Term Outlook and Projections Risk:**

A change of asset value may occur because of inflation or deflation, causing the portfolio to underperform. The investment is intended to be held for a substantial period of time, and investors should tolerate fluctuations in their investment's value.

Loss of Money Risk:

Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

Market/Market Volatility Risk:

The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

Maturity/Duration Risk:

Securities with longer maturities or durations typically have higher yields but may be subject to increased interest-rate risk and price volatility compared with securities with shorter maturities, which have lower yields but greater price stability.

Not FDIC Insured Risk:

The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.

Options Risk:

Investments in options may be subject to the risk that the advisor does not correctly predict the movement of an option's underlying stock.

Other Risk:

The investment's performance may be impacted by its concentration in a certain type of security, adherence to a particular investing strategy, or a unique aspect of its structure and costs.

Pricing Risk:

Some investments may not have a market observed price; therefore, values for these assets may be determined through a subjective valuation methodology.

Regulation/Government Intervention Risk:

The business of the issuer of an underlying security may be adversely impacted by new regulation or government intervention, impacting the price of the security.

Reinvestment Risk:

Payments from debt securities may have to be reinvested in securities with lower interest rates than the original securities.

Suitability Risk:

Investors are expected to select investments whose investment strategies are consistent with their financial goals and risk tolerance.

COLLECTIVE TIPS INDEX FUND - NON-LENDING - TIER J

U.S. Government Obligations Risk:

Investments in U.S. government obligations are subject to varying levels of government support.

Comparative Benchmark Definitions

Bloomberg Barclays Capital U.S. Treasury Inflation-Protected Securities (TIPS) Index represents securities that protect against adverse inflation and provide a minimum level of real return. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity, and, as a portion of the index, total a minimum amount outstanding of \$100 million U.S. dollars.

Inflation-Protected Treasury Securities Index Fund Holdings
as of June 30, 2017

View Positions

Portfolio	Sec Desc	CUSIP(Aladdin ID)	Pct Nav w/Acc Int	Barclays Industry	Country
TIPSCOLNL	TREASURY (CPI) NOTE	912828N71	3.533		United States
TIPSCOLNL	COLTV STIF1	195997KU4	0.1786		United States
TIPSCOLNL	TREASURY (CPI) NOTES	912828C99	4.9364	GOVT TRES Treasury	United States
TIPSCOLNL	TREASURY (CPI) NOTE	912828K33	4.8867	GOVT TRES Treasury	United States
TIPSCOLNL	TREASURY (CPI) NOTE	912828Q60	4.1512	GOVT TRES Treasury	United States
TIPSCOLNL	TREASURY (CPI) NOTE	912828B25	4.0586	GOVT TRES Treasury	United States
TIPSCOLNL	TREASURY (CPI) NOTE	912828UH1	3.9982	GOVT TRES Treasury	United States
TIPSCOLNL	TREASURY (CPI) NOTES	912828VM9	3.9402	GOVT TRES Treasury	United States
TIPSCOLNL	TREASURY (CPI) NOTE	912828TE0	3.9256	GOVT TRES Treasury	United States
TIPSCOLNL	TREASURY (CPI) NOTE	912828XL9	3.864	GOVT TRES Treasury	United States
TIPSCOLNL	TREASURY (CPI) NOTE	912828SA9	3.8292	GOVT TRES Treasury	United States
TIPSCOLNL	TREASURY (CPI) NOTE	912828H45	3.8268	GOVT TRES Treasury	United States
TIPSCOLNL	TREASURY (CPI) NOTE	912828WU0	3.8016	GOVT TRES Treasury	United States
TIPSCOLNL	TREASURY (CPI) NOTE	912828QV5	3.6098	GOVT TRES Treasury	United States
TIPSCOLNL	TREASURY (CPI) NOTE	912828V49	3.3382	GOVT TRES Treasury	United States
TIPSCOLNL	TREASURY (CPI) NOTE	912828PP9	3.2825	GOVT TRES Treasury	United States
TIPSCOLNL	TREASURY (CPI) NOTE	912828S50	3.2479	GOVT TRES Treasury	United States
TIPSCOLNL	TREASURY (CPI) NOTE	912828NM8	3.042	GOVT TRES Treasury	United States
TIPSCOLNL	TREASURY (CPI) NOTE	912810FR4	2.9679	GOVT TRES Treasury	United States
TIPSCOLNL	TREASURY (CPI) NOTE	912810RF7	2.1625	GOVT TRES Treasury	United States
TIPSCOLNL	TREASURY (CPI) NOTE	912810RL4	2.0606	GOVT TRES Treasury	United States
TIPSCOLNL	TREASURY (CPI) NOTE	912810FS2	2.0541	GOVT TRES Treasury	United States
TIPSCOLNL	TREASURY (CPI) NOTE	912810FH6	2.0091	GOVT TRES Treasury	United States
TIPSCOLNL	TREASURY (CPI) NOTE	912828MF4	1.9689	GOVT TRES Treasury	United States
TIPSCOLNL	TREASURY (CPI) NOTE	912810PZ5	1.7684	GOVT TRES Treasury	United States
TIPSCOLNL	TREASURY (CPI) NOTE	912810PS1	1.7551	GOVT TRES Treasury	United States
TIPSCOLNL	TREASURY (CPI) NOTE	912810QV3	1.6905	GOVT TRES Treasury	United States
TIPSCOLNL	TREASURY (CPI) NOTE	912810PV4	1.6771	GOVT TRES Treasury	United States
TIPSCOLNL	TREASURY (CPI) NOTE	912828LA6	1.6352	GOVT TRES Treasury	United States
TIPSCOLNL	TREASURY (CPI) NOTE	912810RR1	1.6181	GOVT TRES Treasury	United States
TIPSCOLNL	TREASURY (CPI) NOTE	912810FD5	1.5883	GOVT TRES Treasury	United States
TIPSCOLNL	TREASURY (CPI) NOTES	912828X39	1.4818	GOVT TRES Treasury	United States
TIPSCOLNL	TREASURY (CPI) NOTE	912828JX9	1.3939	GOVT TRES Treasury	United States
TIPSCOLNL	TREASURY (CPI) NOTE	912828JE1	1.3683	GOVT TRES Treasury	United States
TIPSCOLNL	TREASURY (CPI) NOTE	912810QP6	1.2654	GOVT TRES Treasury	United States
TIPSCOLNL	TREASURY (CPI) NOTE	912810RA8	1.1919	GOVT TRES Treasury	United States
TIPSCOLNL	TREASURY (CPI) NOTE	912810RW0	1.1113	GOVT TRES Treasury	United States
TIPSCOLNL	TREASURY (CPI) NOTE	912810QF8	0.9904	GOVT TRES Treasury	United States
TIPSCOLNL	TREASURY (CPI) NOTE	912810FQ6	0.7907	GOVT TRES Treasury	United States
TIPSCOLNL			100		United States

Northern Trust Collective Treasury Inflation-Protected Securities (TIPS) Index Fund – Non-Lending

Fund Declaration

Northern Trust Investments, Inc., as Trustee under the Northern Trust Global Investments Collective Funds Trust (the “Declaration of Trust”), originally adopted this Fund Declaration with respect to the NTGI-QM Collective Daily Treasury Inflation-Protected Securities (“TIPS”) Index Fund – Non-Lending on September 26, 2008. This Fund Declaration was amended and restated effective January 30, 2009, and amended and restated as the Northern Trust Collective Treasury Inflation-Protected Securities (TIPS) Index Fund – Non-Lending (the “Fund”), effective August 31, 2010 and December 31, 2012, and is further amended and restated effective November 30, 2013, as provided herein. Unless otherwise indicated, all capitalized terms used herein shall have the meaning given to them in the Declaration of Trust.

The Trustee declares that it shall hold and administer all property that may be transferred to or received by it from time to time as Trustee of the Fund in accordance with the terms and conditions of the Declaration of Trust, which is incorporated herein by this reference, subject to this Fund Declaration.

1. The Fund. The purpose of the Fund is to provide Participating Trusts (as defined in the Declaration of Trust) and, where appropriate, other fixed income collective funds established and maintained by the Trustee or any of its affiliates (collectively, “Participating Trusts”) with a passive vehicle to access TIPS, a sector within the United States domestic bond market. The Fund is managed by the Trustee in its absolute discretion.
2. Investment Objective. The Fund will be maintained by the Trustee with the objective of providing investment results that approximate the overall performance of the Barclay’s U.S. Treasury Inflation Protected Securities Index (the “Index”). The Trustee will attempt to meet the Fund’s return

objective by investing in the instruments described herein.

3. Investment Strategy. The Fund will be invested primarily, but not exclusively, in securities that comprise the Index. Eligible investments may include treasury inflation-protected securities, inflation-indexed securities and other fixed income securities of the U.S. Government. The Trustee will employ statistical methods to replicate the Index, but may not buy all of the securities that comprise it. In selecting which securities to acquire, hold, or liquidate to provide the risk and return characteristics of the Index, the Trustee will rely primarily on such methods and to a much lesser extent on financial or economic analysis of specific securities or issuers. The Fund may hold shares of investment companies registered with the United States Securities and Exchange Commission, including those for which the Trustee or any of its affiliates acts as investment advisor; as well as units of participation in any fixed income collective fund established and maintained by the Trustee or any of its affiliates.

The Fund will be rebalanced by the Trustee from time to time in order to minimize the expected or predicted deviation between the performance of the Fund and the performance of the Index or to reflect changes in the composition of the Index.

4. Futures and Options. The Fund may purchase or sell (write) or enter into futures contracts on any debt instruments such as U.S. Treasury bonds or notes and exchange traded put and call options on such futures contracts (collectively, “Futures”).

The Trustee intends to use Futures for the purpose of hedging the Fund’s assets; when, in the sole discretion of the Trustee, cash accumulations or flows between rebalancing periods would otherwise tend to

decrease tracking performance; or with the objective of protecting all or a portion of the Fund's assets against an adverse market movement on an anticipated transaction. It is anticipated that a portion of the assets in the Fund will be deposited with a broker as margin on Futures transactions to be invested on behalf of the Fund in obligations issued or guaranteed by the U.S. Government or other appropriate fixed income securities.

Northern Trust Investments, Inc., Trustee of the Fund, has claimed exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act (the "Act") and, therefore, is not subject to registration or regulation as a pool operator under the Act.

5. Treatment of Cash. Cash accumulated in the Fund shall be invested in units of short term cash funds maintained by the custodian of the Fund. In no event shall this paragraph be construed to permit cash management as an alternative investment strategy.

Due primarily to failed trades, settlement delays or late-day redemptions, the Fund may experience periodic overdrafts (i.e., when the Fund has invested more than the actual amount of assets available for investment). Similarly, the Fund may find itself in an underinvested position due to any one of a number of operational processing flows. These cash flow imbalances are managed to minimize their impact on Fund performance.

6. Securities Lending. The Fund may not lend securities.
7. Valuation. The Fund shall be valued at each of the following times: (a) on each day that trading occurs on the New York Stock Exchange and (b) at such other times as the Trustee deems appropriate (each such day being referred to as a "Valuation Date"). Such valuations will be prepared in accordance with trade date accounting procedures and will include accrued earnings through the Valuation Date.
8. Notification Deadline. Orders for admissions or withdrawals (other than those submitted

by a recordkeeper or other intermediary under the terms of a trading agreement between the intermediary and Trustee) must be submitted to, and accepted by, the Trustee or its agent by 9:30 AM Central Time on the Valuation Date for which such admissions or withdrawals are to be effective.

Notification deadlines for orders communicated through a recordkeeper, or other intermediary authorized by the Trustee, may be sent to the Trustee or its agent the first business day after the valuation date, subject to the terms of a trading agreement between the Trustee and the intermediary.

The Trustee requests that trade estimates for all defined contribution plan Participating Trusts be provided in a manner consistent with the Trustee's pre-notification policies and procedures, included in Exhibit A, which may be amended from time to time by the Trustee.

9. Excessive Trading Policy for All Defined Contribution Plans. As a condition to investing in the Fund, all plan sponsors for defined contribution plans must adopt their record keeper's standard excessive trading policy or their own plan specific policy. In the absence of either of the aforementioned policies, it is a condition to investing in the Fund that the plan sponsor direct their record keeper to administer the Trustee's NTGI Excessive Trading Policy which is included in Exhibit B attached to this Fund Declaration, and which may be amended from time to time by the Trustee, in order to protect the plan from market timing activity that can impact other plan participants negatively.
10. Custody and Fund Administration Fee. The Trustee shall collect from the Fund, a fee for custody and fund administration services ("Custody and Fund Administration Fee") in the amount of .75 basis points per year. Except as provided in this section, the Trustee will not directly charge to the Fund any fees for services provided by it or its affiliates. Participating Trusts in the Fund will be charged an account level investment management fee as agreed by the

Investment Fiduciary for the Participating Trust and the Trustee.

11. External Audit Services Fee. The Trustee shall also collect an external audit fee ("External Audit Services Fee") from the Fund to cover the expenses incurred from an external auditor to complete the annual Fund audit.
12. Administrative Fee Cap. The Trustee has established a cap with respect to the Custody and Fund Administration Fee and External Audit Services Fee pursuant to which the aggregate of such fees will not exceed 1.25 basis points per year. The Trustee reserves the right to revise this cap set forth above at any time and will provide notice of such revision to the Participating Trust pursuant to the applicable requirements of the Declaration of Trust.

The information set forth in this Fund Declaration is intended solely for the benefit of the plan sponsor (the "Sponsor") and other appropriate fiduciaries of an eligible employee benefit plan for purposes of determining whether or not any such plan should become a Participating Trust with respect to the Fund. Accordingly, this Fund Declaration does not contain a complete description of the risks associated with the investments described herein and is not intended to constitute investment advice for participants in any such employee benefit plan. All determinations regarding the scope and content of any materials or other information which may be distributed to such participants are solely the responsibility of the Sponsor acting in its fiduciary capacity.

Investments in the Fund are not deposits or obligations of, or guaranteed by, Northern Trust Investments, Inc. or any of its affiliates and are not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. Government. Investment in the Fund involves the possible loss of principal.

Date of original Fund Declaration: September 26, 2008

Amended and Restated: January 30, 2009, August 31, 2010, December 31, 2012, November 30, 2013

NORTHERN TRUST INVESTMENTS, INC.

BY:



NAME: Philip D. Hausken

TITLE: Sr. Vice President

Fund Declaration Exhibit A

Effective: August 31, 2010

**Northern Trust Global Investments (NTGI)
Defined Contribution Plan Directed Trade Activity
Pre-Notification Policy and Procedures**

As described in the fund declaration for the Northern Trust Global Investments (NTGI) Collective fund in which your plan currently invests, NTGI provides fund participants and their record keepers with current pre-notification policy and procedures for all plan directed activity. Cooperation in providing early notification of transactions is critical, to a portfolio manager's ability in executing trades in a timely, efficient and cost-effective manner. Adequate notification provides a portfolio manager broader market opportunities to support a best-execution process. Therefore, it is important that NTGI portfolio managers are provided with timely cash flow information in order to minimize the potential for market exposure that could negatively affect performance.

We ask that you coordinate with your record keeper to provide at least 30 days notice for all plan directed activity, including:

- ☐ Opening a new fund
- ☐ Closing an existing fund
- ☐ Plan acquisitions/mergers/spin offs

For other plan directed activity such as asset allocation rebalancing and company contributions, regardless of the size of the transaction, please inform us as soon as practicable.

Please contact your Investment Relationship Manager regarding the transaction as soon as you have the appropriate details including:

- ☐ Transaction date
- ☐ Funds Impacted

Please coordinate with your record keeper to provide final estimates for plan directed trades to be sent to us by 9:00 a.m. CST on the business day prior to trade date for domestic funds and two business days prior to trade date for international funds.

Fund Declaration Exhibit B

Effective: August 31, 2010

Excessive Trading Policy

As described in the fund declaration for the Northern Trust Global Investments (NTGI) Collective fund in which your plan currently invests, Northern Trust has established an Excessive Trading Policy for its Collective Funds. Excessive transactions can disrupt the management of a fund and increase the fund's costs for all investors; therefore, our policy monitors the amount of trading in the NTGI funds. Northern does not have the ability to monitor individual participant trading within a plan, however, we are able to review trading activity at the omnibus level and if we detect suspicious activity, we will investigate and take appropriate action. If necessary, Northern may prohibit additional purchases of fund shares by record keeper (third party) for the benefit of certain of the third party's clients.

Record keepers may also monitor their clients' trading activities with respect to the NTGI funds. The application of frequent-trading policies may vary among third parties. Northern does not make any assurances that the record keeper will administer frequent-trading policies.

NTGI has established an excessive trading policy, which is detailed below. The policy strives to prohibit disruptive trading activity in the fund that may impact performance.

Each fund limits an investor's purchases or exchanges into a fund account for 60 calendar days after the investor has redeemed or exchanged out of that fund account.

Transaction Activity Not Affected by this Policy

For participants in employer-sponsored defined contribution plans, the frequent trading policy does not apply to the following transaction activity:

- *purchases of units with participant payroll or employer contributions or loan repayments,*
- *distributions, loans, and in-service withdrawals from a plan,*
- *redemptions of units as part of a plan termination or at the direction of the plan,*
- *conversions of units from one fee tier to another in the same fund, and*
- *rebalancing activity associated with an asset allocation fund.*