

Investment Performance Review
Period Ending June 30, 2017

Sunrise Police Officers Retirement System



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Total Fund Compliance:

	Yes	No
The total plan return (Net) equaled or exceeded the total plan benchmark over the trailing three and five year periods.		•
The three and five year total plan returns rank in the top 40% of the Fund's peers.	•	
The total plan return (Net) equaled or exceeded the 8% target rate of return over the trailing three year period.		•
The total plan return (Net) equaled or exceeded the 8% target rate of return over the trailing five year period.	•	

Equity Compliance:

CEREDEX Large Cap Value

	Yes	No
The return (Net) equaled or exceeded its benchmark over the trailing three and five year periods.		•
The three year return ranks in the top 40% of its peers.		•
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	•	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	•	

New Amsterdam SMID Equity

	Yes	No
The return (Net) equaled or exceeded its benchmark over the trailing three and five year periods. (One Year)	•	
The three year return ranks in the top 40% of its peers. (One Year)	•	
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	•	



GHA Large Cap Growth	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.	•	
The three and five year return ranks in the top 40% of its peers.		•
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	•	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	•	

Fixed Income Compliance:

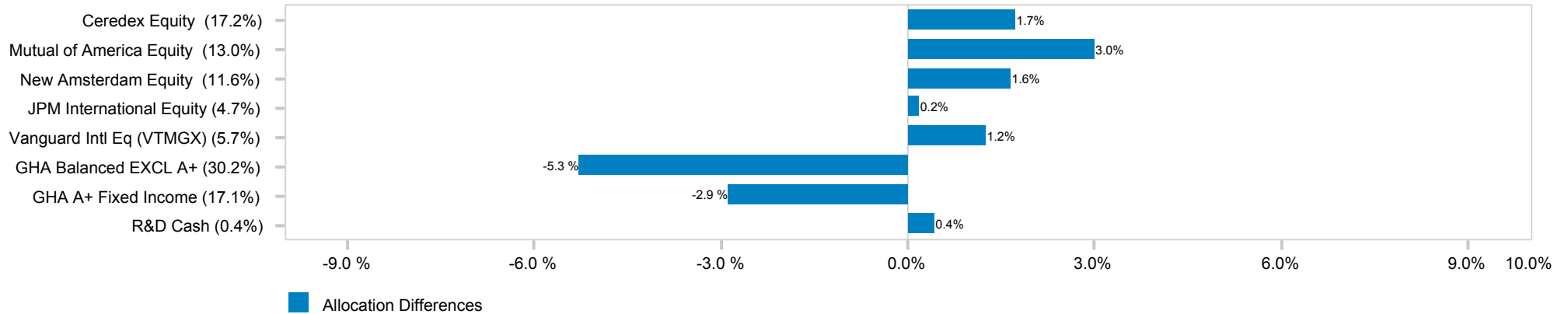
GHA Fixed Income BCIGC	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.	•	
The three and five year return ranks in the top 40% of its peers.	•	
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	•	
Are all the fixed income securities ranked in the top "3" categories by Standard & Poor's or Moody's.	•	

GHA Fixed Income BCAB A+	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.	•	
The three and five year return ranks in the top 40% of its peers.	•	
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	•	
Are all the fixed income securities ranked in the top "3" categories by Standard & Poor's or Moody's.	•	

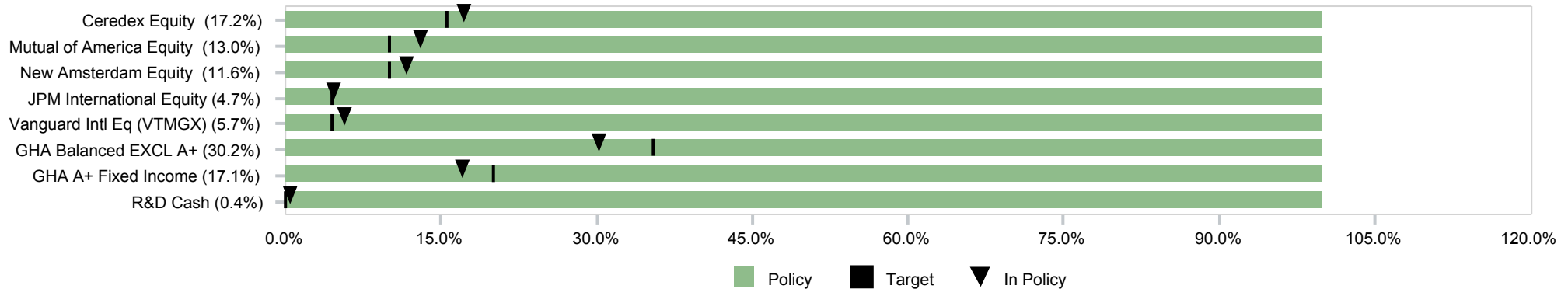


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	129,953,220	100.0	100.0	0.0	-
Ceredex Equity	22,371,062	17.2	15.5	1.7	-2,228,313
Mutual of America Equity	16,871,975	13.0	10.0	3.0	-3,876,653
New Amsterdam Equity	15,124,626	11.6	10.0	1.6	-2,129,304
JPM International Equity	6,078,340	4.7	4.5	0.2	-230,446
Vanguard Intl Eq (VTMGX)	7,457,224	5.7	4.5	1.2	-1,609,329
GHA Balanced EXCL A+	39,266,243	30.2	35.5	-5.3	6,867,150
GHA A+ Fixed Income	22,245,559	17.1	20.0	-2.9	3,745,085
R&D Cash	538,191	0.4	0.0	0.4	-538,191

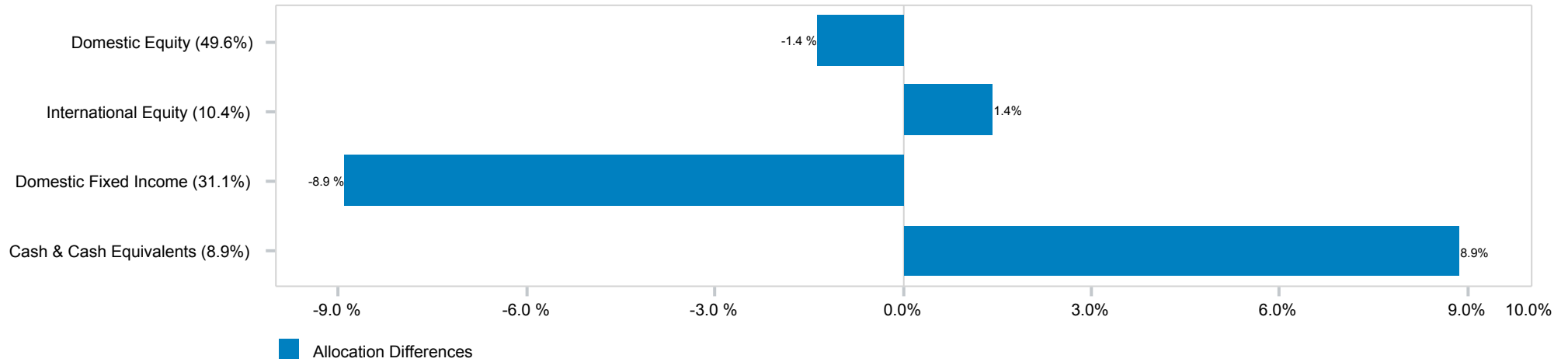


Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	64,497,092	49.6	51.0	-1.4	1,779,050
International Equity	13,535,564	10.4	9.0	1.4	-1,839,775
Domestic Fixed Income	40,397,402	31.1	40.0	-8.9	11,583,886
Cash & Cash Equivalents	11,523,162	8.9	0.0	8.9	-11,523,162
Total Fund	129,953,220	100.0	100.0	0.0	-

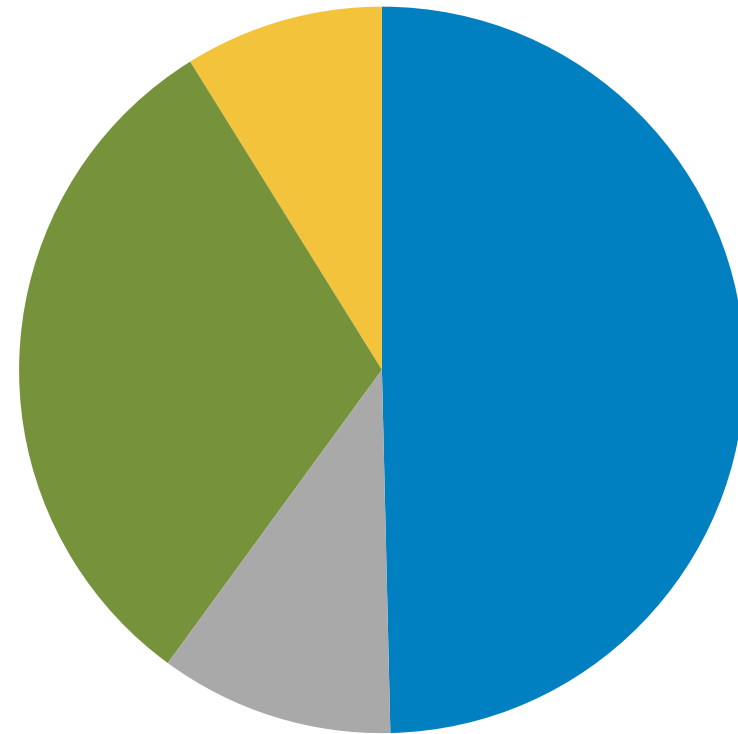
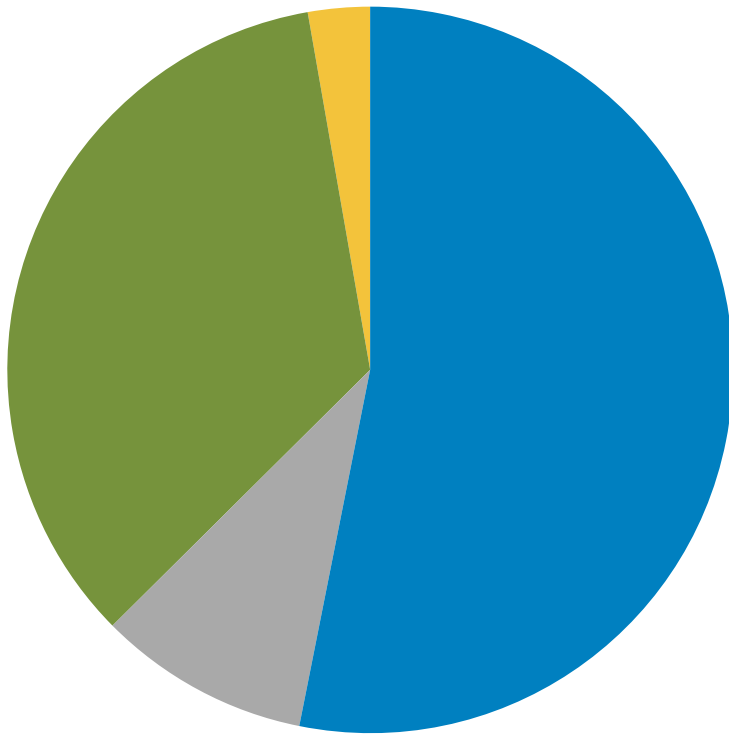


Executive Summary



Asset Allocation By Segment as of
 March 31, 2017 : \$134,651,313

Asset Allocation By Segment as of
 June 30, 2017 : \$129,953,220

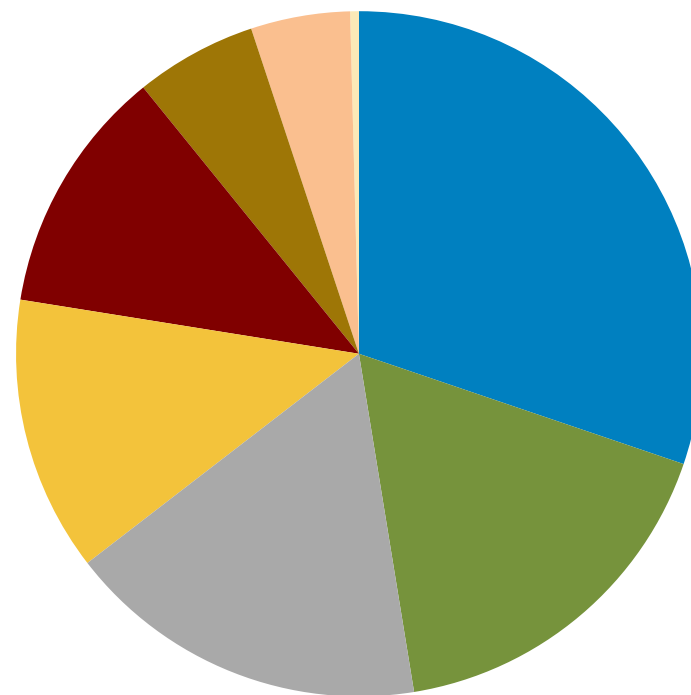
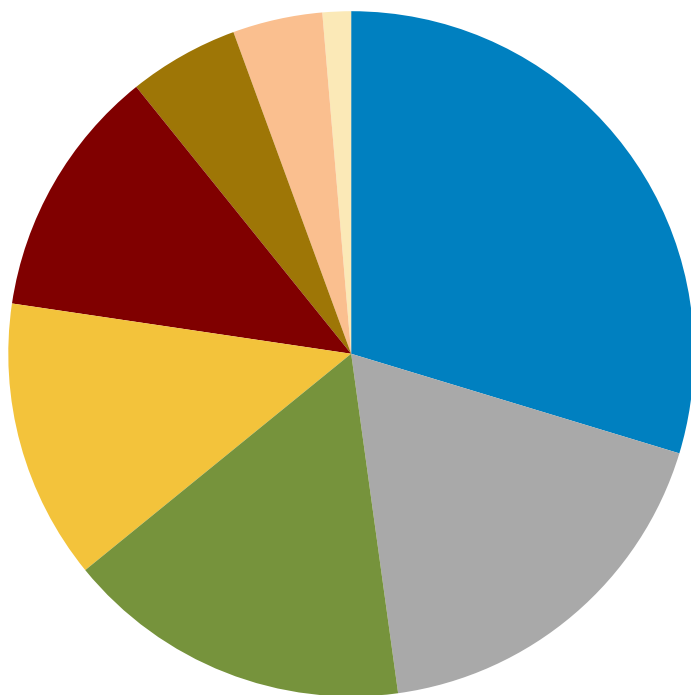


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	71,544,186	53.1	■ Domestic Equity	64,497,092	49.6
■ International Equity	12,705,498	9.4	■ International Equity	13,535,564	10.4
■ Domestic Fixed Income	46,685,249	34.7	■ Domestic Fixed Income	40,397,402	31.1
■ Cash Equivalent	3,716,380	2.8	■ Cash Equivalent	11,523,162	8.9



Asset Allocation By Manager as of
 March 31, 2017 : \$134,651,313

Asset Allocation By Manager as of
 June 30, 2017 : \$129,953,220



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ GHA Balanced EXCL A+	39,980,577	29.7	■ GHA Balanced EXCL A+	39,266,243	30.2
■ GHA A+ Fixed Income	24,406,527	18.1	■ Ceredex Equity	22,371,062	17.2
■ Ceredex Equity	21,960,962	16.3	■ GHA A+ Fixed Income	22,245,559	17.1
■ Mutual of America Equity	17,800,015	13.2	■ Mutual of America Equity	16,871,975	13.0
■ New Amsterdam Equity	15,982,292	11.9	■ New Amsterdam Equity	15,124,626	11.6
■ Vanguard Intl Eq (VTMGX)	7,009,366	5.2	■ Vanguard Intl Eq (VTMGX)	7,457,224	5.7
■ JPM International Equity	5,696,132	4.2	■ JPM International Equity	6,078,340	4.7
■ R&D Cash	1,815,442	1.3	■ R&D Cash	538,191	0.4



Comparative Performance Trailing Returns

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite (Gross)	2.71 (69)	5.82 (94)	8.40 (57)	12.19 (45)	5.60 (39)	9.25 (39)	6.23 (64)	01/01/1998
Total Fund Policy Index	2.36 (87)	6.04 (91)	7.61 (80)	10.82 (77)	5.57 (44)	9.03 (49)	6.30 (58)	
Difference	0.35	-0.22	0.79	1.37	0.03	0.22	-0.07	
All Public Plans-Total Fund Median	2.94	7.60	8.60	12.07	5.43	9.02	6.42	
Total Fund Composite (Net)	2.62	5.65	8.14	11.83	5.25	8.83	5.89	01/01/1998
Total Fund Policy Index	2.36	6.04	7.61	10.82	5.57	9.03	6.30	
Difference	0.26	-0.39	0.53	1.01	-0.32	-0.20	-0.41	
Total Equity Composite (Gross)	3.68	8.20	13.92	20.35	7.60	13.39	5.90	01/01/1998
Total Equity Policy Index	3.20	8.91	13.44	18.94	7.66	13.83	6.72	
Difference	0.48	-0.71	0.48	1.41	-0.06	-0.44	-0.82	
Total Domestic Equity								
Ceredex Equity (Gross)	2.53 (36)	6.18 (52)	13.38 (50)	17.18 (57)	7.48 (53)	14.65 (38)	14.59 (45)	01/01/2012
Russell 1000 Value Index	1.34 (72)	4.66 (73)	11.64 (71)	15.53 (71)	7.36 (56)	13.94 (56)	14.31 (53)	
Difference	1.19	1.52	1.74	1.65	0.12	0.71	0.28	
IM U.S. Large Cap Value Equity (SA+CF) Median	2.05	6.29	13.32	17.93	7.59	14.20	14.42	
Ceredex Equity (Net)	2.39	5.89	12.91	16.53	6.88	14.00	13.95	01/01/2012
Russell 1000 Value Index	1.34	4.66	11.64	15.53	7.36	13.94	14.31	
Difference	1.05	1.23	1.27	1.00	-0.48	0.06	-0.36	
GHA LCG (Gross)	5.72 (36)	13.78 (55)	14.79 (44)	19.52 (58)	10.98 (38)	13.38 (81)	7.19 (77)	01/01/1998
Russell 1000 Growth Index	4.67 (57)	13.99 (53)	15.15 (40)	20.42 (49)	11.11 (34)	15.30 (43)	6.32 (97)	
Difference	1.05	-0.21	-0.36	-0.90	-0.13	-1.92	0.87	
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.06	14.12	14.30	20.28	10.41	14.95	7.90	
Mutual of America Equity (Gross)	1.84 (65)	5.83 (69)	13.67 (29)	18.38 (40)	8.45 (17)	14.79 (18)	N/A	04/01/1998
S&P MidCap 400 Index	1.97 (63)	5.99 (67)	13.85 (28)	18.57 (38)	8.53 (16)	14.92 (16)	9.88 (11)	
Difference	-0.13	-0.16	-0.18	-0.19	-0.08	-0.13	N/A	
IM U.S. Mid Cap Equity (MF) Median	2.72	7.87	11.92	17.05	6.36	13.12	7.69	
Mutual of America Equity (Net)	1.83	5.80	13.62	18.30	8.39	14.72	N/A	04/01/1998
S&P MidCap 400 Index	1.97	5.99	13.85	18.57	8.53	14.92	9.88	
Difference	-0.14	-0.19	-0.23	-0.27	-0.14	-0.20	N/A	

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



Comparative Performance

Total Fund

As of June 30, 2017

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
New Amsterdam Equity (Gross)	2.59 (18)	1.89 (53)	14.56 (49)	26.86 (17)	N/A	N/A	9.21 (45)	01/01/2015
Russell 2500 Index	2.13 (27)	5.97 (14)	12.46 (73)	19.84 (78)	6.93 (66)	14.04 (66)	7.92 (69)	
Difference	0.46	-4.08	2.10	7.02	N/A	N/A	1.29	
IM U.S. Small Cap Value Equity (SA+CF) Median	0.94	2.03	14.49	23.04	7.65	14.95	8.86	
New Amsterdam Equity (Net)	2.48	1.66	14.17	26.29	N/A	N/A	8.75	01/01/2015
Russell 2500 Index	2.13	5.97	12.46	19.84	6.93	14.04	7.92	
Difference	0.35	-4.31	1.71	6.45	N/A	N/A	0.83	
Total International Equity								
Vanguard Intl Eq (VTMGX) (Net)	6.39 (51)	14.71 (64)	13.04 (37)	20.28 (45)	1.84 (43)	N/A	6.89 (31)	07/01/2013
MSCI EAFE Index	6.37 (52)	14.23 (71)	13.45 (32)	20.83 (41)	1.61 (47)	9.18 (27)	6.82 (32)	
Difference	0.02	0.48	-0.41	-0.55	0.23	N/A	0.07	
IM International Equity (MF) Median	6.41	15.96	12.11	19.73	1.39	7.69	5.87	
JPM International Equity (Net)	6.71 (52)	16.34 (50)	11.69 (69)	20.84 (57)	N/A	N/A	12.75 (63)	10/01/2015
MSCI EAFE Index	6.37 (60)	14.23 (73)	13.45 (48)	20.83 (57)	1.61 (72)	9.18 (54)	11.75 (72)	
Difference	0.34	2.11	-1.76	0.01	N/A	N/A	1.00	
IM International Equity (SA+CF) Median	6.76	16.23	13.24	21.79	2.97	9.46	14.22	
Total Fixed Income Composite (Gross)	1.18	2.08	-0.06	0.17	2.86	3.44	5.82	01/01/1998
Total Fixed Income Policy Index	1.10	1.83	-0.75	-0.56	2.12	1.85	4.50	
Difference	0.08	0.25	0.69	0.73	0.74	1.59	1.32	
GHA A+ Fixed Income (Gross)	1.47 (70)	2.46 (57)	-0.20 (42)	-0.01 (65)	3.11 (26)	3.65 (10)	5.97 (1)	01/01/2007
Blmbg. Barc. U.S. Aggregate: A+	1.25 (98)	1.94 (99)	-1.13 (100)	-0.91 (99)	2.32 (94)	1.93 (99)	4.12 (95)	
Difference	0.22	0.52	0.93	0.90	0.79	1.72	1.85	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.54	2.52	-0.33	0.33	2.78	2.70	4.85	
GHA A+ Fixed Income (Net)	1.40	2.33	-0.38	-0.26	2.85	3.39	5.71	01/01/2007
Blmbg. Barc. U.S. Aggregate: A+	1.25	1.94	-1.13	-0.91	2.32	1.93	4.12	
Difference	0.15	0.39	0.75	0.65	0.53	1.46	1.59	
GHA EXCL A+ Fixed Income (Gross)	0.85 (89)	1.64 (76)	0.10 (42)	0.35 (55)	2.59 (21)	3.17 (11)	5.57 (10)	01/01/1998
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.94 (73)	1.73 (67)	-0.37 (88)	-0.21 (86)	1.92 (81)	1.77 (84)	4.63 (89)	
Difference	-0.09	-0.09	0.47	0.56	0.67	1.40	0.94	
IM U.S. Intermediate Duration (SA+CF) Median	1.03	1.86	0.01	0.39	2.21	2.17	4.97	

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



Comparative Performance Fiscal Year to Date

	FYTD	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
Total Fund Composite (Gross)	8.40 (57)	9.56 (55)	0.60 (24)	9.19 (72)	13.87 (26)	18.40 (38)	1.31 (27)	9.86 (52)	1.37 (53)
Total Fund Policy Index	7.61 (80)	10.01 (40)	0.59 (24)	9.47 (65)	13.44 (35)	18.12 (45)	1.19 (28)	11.64 (15)	0.77 (63)
Difference	0.79	-0.45	0.01	-0.28	0.43	0.28	0.12	-1.78	0.60
All Public Plans-Total Fund Median	8.60	9.68	-0.53	10.15	12.50	17.93	0.29	9.92	1.62
Total Fund Composite (Net)	8.14	9.25	0.22	8.71	13.36	17.84	0.85	9.28	0.85
Total Fund Policy Index	7.61	10.01	0.59	9.47	13.44	18.12	1.19	11.64	0.77
Difference	0.53	-0.76	-0.37	-0.76	-0.08	-0.28	-0.34	-2.36	0.08
Total Equity Composite (Gross)	13.92	13.45	-1.15	12.14	23.86	25.54	-0.21	11.03	-8.67
Total Equity Policy Index	13.44	13.79	-1.26	13.94	24.01	27.57	-1.42	13.35	-6.67
Difference	0.48	-0.34	0.11	-1.80	-0.15	-2.03	1.21	-2.32	-2.00
Total Domestic Equity									
Ceredex Equity (Gross)	13.38 (50)	16.57 (23)	-5.35 (71)	17.16 (65)	26.65 (26)	N/A	N/A	N/A	N/A
Russell 1000 Value Index	11.64 (71)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (61)	30.92 (26)	-1.89 (62)	8.90 (55)	-10.62 (84)
Difference	1.74	0.38	-0.93	-1.73	4.35	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median	13.32	13.17	-3.29	18.36	23.80	28.33	-0.99	9.29	-5.91
Ceredex Equity (Net)	12.91	15.91	-5.89	16.50	25.93	N/A	N/A	N/A	N/A
Russell 1000 Value Index	11.64	16.19	-4.42	18.89	22.30	30.92	-1.89	8.90	-10.62
Difference	1.27	-0.28	-1.47	-2.39	3.63	N/A	N/A	N/A	N/A
GHA LCG (Gross)	14.79 (44)	13.71 (22)	1.52 (72)	17.32 (59)	12.80 (99)	27.88 (49)	3.11 (35)	12.33 (38)	-1.97 (38)
Russell 1000 Growth Index	15.15 (40)	13.76 (22)	3.17 (55)	19.15 (39)	19.27 (64)	29.19 (38)	3.78 (30)	12.65 (35)	-1.85 (37)
Difference	-0.36	-0.05	-1.65	-1.83	-6.47	-1.31	-0.67	-0.32	-0.12
IM U.S. Large Cap Growth Equity (SA+CF) Median	14.30	11.69	3.60	18.09	20.27	27.63	1.37	11.28	-3.03
Mutual of America Equity (Gross)	13.67 (29)	15.25 (15)	1.41 (35)	11.52 (52)	27.64 (41)	28.61 (25)	-1.27 (38)	17.60 (24)	-4.10 (53)
S&P MidCap 400 Index	13.85 (28)	15.33 (15)	1.40 (35)	11.82 (48)	27.68 (41)	28.54 (25)	-1.28 (38)	17.78 (23)	-3.11 (43)
Difference	-0.18	-0.08	0.01	-0.30	-0.04	0.07	0.01	-0.18	-0.99
IM U.S. Mid Cap Equity (MF) Median	11.92	10.50	-0.40	11.58	27.02	25.34	-2.69	14.98	-3.86
Mutual of America Equity (Net)	13.62	15.17	1.35	11.48	27.55	28.54	-1.32	17.36	-4.18
S&P MidCap 400 Index	13.85	15.33	1.40	11.82	27.68	28.54	-1.28	17.78	-3.11
Difference	-0.23	-0.16	-0.05	-0.34	-0.13	0.00	-0.04	-0.42	-1.07

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



Comparative Performance

Total Fund

As of June 30, 2017

	FYTD	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
New Amsterdam Equity (Gross)	14.56 (49)	8.62 (94)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	12.46 (73)	14.44 (61)	0.38 (54)	8.97 (32)	29.79 (64)	30.93 (52)	-2.22 (42)	15.92 (39)	-5.68 (56)
Difference	2.10	-5.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Small Cap Value Equity (SA+CF) Median	14.49	15.70	0.69	7.04	30.97	31.07	-2.98	14.99	-4.31
New Amsterdam Equity (Net)	14.17	8.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	12.46	14.44	0.38	8.97	29.79	30.93	-2.22	15.92	-5.68
Difference	1.71	-6.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total International Equity									
Vanguard Intl Eq (VTMGX) (Net)	13.04 (37)	8.03 (58)	-7.90 (43)	4.01 (53)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index	13.45 (32)	7.06 (64)	-8.27 (45)	4.70 (44)	24.29 (19)	14.33 (66)	-8.94 (24)	3.71 (74)	3.80 (51)
Difference	-0.41	0.97	0.37	-0.69	N/A	N/A	N/A	N/A	N/A
IM International Equity (MF) Median	12.11	9.22	-9.20	4.24	17.78	16.17	-12.13	8.62	4.04
JPM International Equity (Net)	11.69 (69)	10.45 (56)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index	13.45 (48)	7.06 (76)	-8.27 (50)	4.70 (62)	24.29 (33)	14.33 (72)	-8.94 (45)	3.71 (80)	3.80 (65)
Difference	-1.76	3.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Equity (SA+CF) Median	13.24	11.53	-8.28	5.79	20.28	17.28	-9.58	9.60	7.04
Total Fixed Income Composite (Gross)	-0.06	4.79	3.51	5.32	0.01	10.47	3.21	9.38	14.87
Total Fixed Income Policy Index	-0.75	4.01	3.06	2.79	-1.09	4.40	4.35	7.68	9.47
Difference	0.69	0.78	0.45	2.53	1.10	6.07	-1.14	1.70	5.40
GHA A+ Fixed Income (Gross)	-0.20 (42)	5.53 (62)	3.53 (11)	5.87 (10)	-0.17 (13)	10.68 (2)	4.02 (92)	9.90 (32)	15.08 (14)
Blmbg. Barc. U.S. Aggregate: A+	-1.13 (100)	4.50 (96)	3.44 (17)	3.39 (95)	-1.68 (79)	4.40 (98)	5.30 (47)	7.59 (95)	9.74 (89)
Difference	0.93	1.03	0.09	2.48	1.51	6.28	-1.28	2.31	5.34
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.33	5.66	3.02	4.50	-1.27	6.61	5.26	9.26	12.28
GHA A+ Fixed Income (Net)	-0.38	5.27	3.27	5.62	-0.43	10.42	3.77	9.62	14.80
Blmbg. Barc. U.S. Aggregate: A+	-1.13	4.50	3.44	3.39	-1.68	4.40	5.30	7.59	9.74
Difference	0.75	0.77	-0.17	2.23	1.25	6.02	-1.53	2.03	5.06
GHA EXCL A+ Fixed Income (Gross)	0.10 (42)	4.03 (42)	3.45 (8)	4.56 (11)	0.18 (27)	9.98 (3)	2.13 (96)	8.69 (33)	14.55 (12)
Bloomberg Barclays Intermediate US Govt/Credit Idx	-0.37 (88)	3.52 (76)	2.68 (51)	2.20 (84)	-0.50 (66)	4.40 (81)	3.40 (61)	7.77 (68)	10.01 (78)
Difference	0.47	0.51	0.77	2.36	0.68	5.58	-1.27	0.92	4.54
IM U.S. Intermediate Duration (SA+CF) Median	0.01	3.91	2.70	2.88	-0.27	5.57	3.60	8.26	11.51

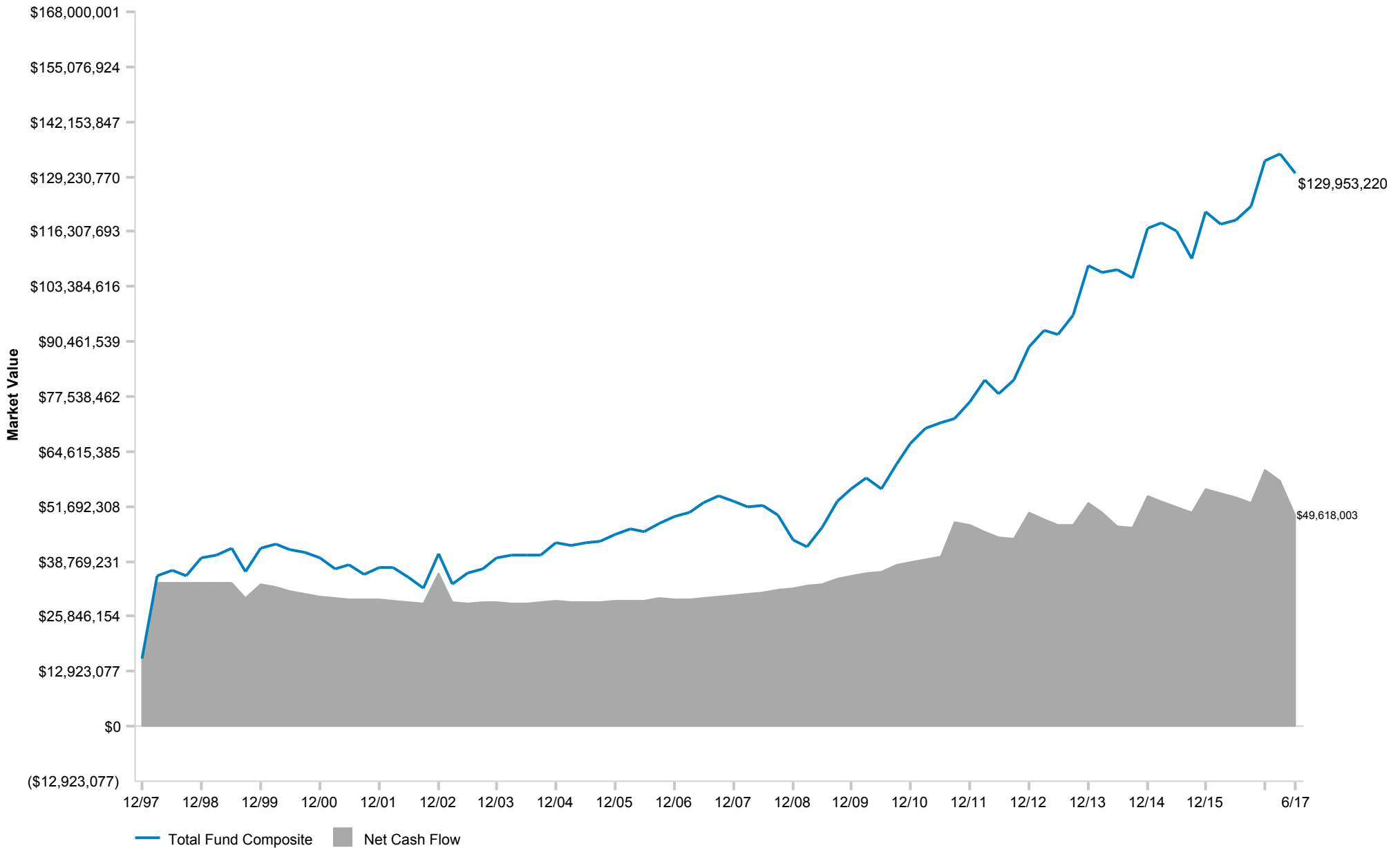
Returns for periods greater than one year are annualized. Returns are expressed as percentages.



Financial Reconciliation Quarter to Date					
	Market Value 04/01/2017	Apprec./ Deprec.	Income	Management Fees	Market Value 06/30/2017
Ceredex Equity	21,960,962	424,718	128,279	-30,455	22,371,062
Mutual of America Equity	17,800,015	258,881	68,778	-2,995	16,871,975
New Amsterdam Equity	15,982,292	366,906	46,235	-18,470	15,124,626
Vanguard Intl Eq (VTMGX)	7,009,366	361,700	86,158	-	7,457,224
JPM International Equity	5,696,132	382,208	-	-	6,078,340
GHA A+ Fixed Income	24,406,527	204,522	153,370	-15,250	22,245,559
GHA Balanced EXCL A+	39,980,577	935,926	184,815	-40,608	39,266,243
R&D Cash	1,815,442	-159	502	-	538,191
Total Fund Composite	134,651,313	2,934,701	668,137	-107,778	129,953,220



Schedule of Investable Assets



Schedule of Investable Assets
Total Fund
Since Inception Ending June 30, 2017

Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
Dec-1997	-	-	-	-	-	15,998,300	N/A
Mar-1998	15,998,300	17,675,917	-	17,675,917	1,591,809	35,266,026	9.95
Jun-1998	35,266,026	237,384	-	237,384	1,275,793	36,779,203	3.61
Sep-1998	36,779,203	-	34,946	-34,946	-1,362,667	35,381,590	-3.71
Dec-1998	35,381,590	-	84,404	-84,404	4,428,727	39,725,913	12.53
Mar-1999	39,725,913	45,809	-	45,809	571,996	40,343,718	1.44
Jun-1999	40,343,718	-	83,881	-83,881	1,732,162	41,991,999	4.30
Sep-1999	41,991,999	-	3,513,461	-3,513,461	-1,997,343	36,481,195	-4.88
Dec-1999	36,481,195	3,141,344	-	3,141,344	2,286,800	41,909,339	6.31
Mar-2000	41,909,339	-	531,269	-531,269	1,445,328	42,823,398	3.47
Jun-2000	42,823,398	-	986,106	-986,106	-362,829	41,474,463	-0.86
Sep-2000	41,474,463	-	690,560	-690,560	215,472	40,999,375	0.52
Dec-2000	40,999,375	-	577,326	-577,326	-951,616	39,470,433	-2.34
Mar-2001	39,470,433	-	393,550	-393,550	-2,158,027	36,918,856	-5.50
Jun-2001	36,918,856	-	225,319	-225,319	1,167,090	37,860,627	3.17
Sep-2001	37,860,627	40,297	-	40,297	-2,075,500	35,825,424	-5.47
Dec-2001	35,825,424	-	184,219	-184,219	1,729,006	37,370,211	4.84
Mar-2002	37,370,211	-	223,926	-223,926	278,998	37,425,283	0.75
Jun-2002	37,425,283	-	348,391	-348,391	-1,937,612	35,139,280	-5.21
Sep-2002	35,139,280	-	221,225	-221,225	-2,602,605	32,315,450	-7.44
Dec-2002	32,315,450	6,836,371	-	6,836,371	1,438,642	40,590,463	4.41
Mar-2003	40,590,463	-	6,795,099	-6,795,099	-410,557	33,384,807	-1.17
Jun-2003	33,384,807	-	197,693	-197,693	2,866,553	36,053,667	8.62
Sep-2003	36,053,667	252,293	-	252,293	741,955	37,047,915	2.05
Dec-2003	37,047,915	-	21,113	-21,113	2,460,444	39,487,246	6.67
Mar-2004	39,487,246	-	134,073	-134,073	822,971	40,176,144	2.09
Jun-2004	40,176,144	1,194	-	1,194	3,493	40,180,831	-0.01
Sep-2004	40,180,831	397,660	-	397,660	-339,911	40,238,580	-0.85
Dec-2004	40,238,580	54,577	-	54,577	2,802,548	43,095,705	6.96
Mar-2005	43,095,705	-	186,709	-186,709	-417,831	42,491,165	-0.98
Jun-2005	42,491,165	-	34,346	-34,346	731,050	43,187,869	1.72
Sep-2005	43,187,869	-	43,678	-43,678	503,689	43,647,880	1.17
Dec-2005	43,647,880	423,649	-	423,649	950,170	45,021,699	2.19
Mar-2006	45,021,699	51,421	-	51,421	1,403,105	46,476,225	3.11
Jun-2006	46,476,225	-	83,590	-83,590	-718,538	45,674,097	-1.55
Sep-2006	45,674,097	586,713	-	586,713	1,503,788	47,764,598	3.27
Dec-2006	47,764,598	-	322,499	-322,499	1,978,220	49,420,319	4.19
Mar-2007	49,420,319	45,644	-	45,644	895,483	50,361,446	1.82
Jun-2007	50,361,446	243,909	-	243,909	1,901,240	52,506,595	3.78
Sep-2007	52,506,595	400,316	-	400,316	1,166,875	54,073,786	2.20



Schedule of Investable Assets
Total Fund
Since Inception Ending June 30, 2017

Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
Dec-2007	54,073,786	190,416	-	190,416	-1,264,986	52,999,216	-2.33
Mar-2008	52,999,216	475,161	-	475,161	-1,773,644	51,700,733	-3.33
Jun-2008	51,700,733	157,090	-	157,090	19,456	51,877,279	0.06
Sep-2008	51,877,279	729,736	-	729,736	-3,090,400	49,516,615	-5.88
Dec-2008	49,516,615	272,688	-	272,688	-5,953,060	43,836,243	-12.10
Mar-2009	43,836,243	645,560	-	645,560	-2,154,563	42,327,240	-4.63
Jun-2009	42,327,240	466,248	-	466,248	4,028,207	46,821,695	9.51
Sep-2009	46,821,695	1,231,187	-	1,231,187	4,915,363	52,968,245	10.42
Dec-2009	52,968,245	728,073	-	728,073	2,085,980	55,782,298	3.90
Mar-2010	55,782,298	530,170	-	530,170	2,014,347	58,326,815	3.60
Jun-2010	58,326,815	495,784	-	495,784	-3,139,138	55,683,461	-5.38
Sep-2010	55,683,461	1,660,776	-	1,660,776	4,453,702	61,797,939	7.87
Dec-2010	61,797,939	651,202	-	651,202	4,073,218	66,522,359	6.59
Mar-2011	66,522,359	634,816	-	634,816	2,936,677	70,093,852	4.43
Jun-2011	70,093,852	665,257	-	665,257	532,225	71,291,334	0.76
Sep-2011	71,291,334	7,862,053	-	7,862,053	-6,957,257	72,196,130	-9.67
Dec-2011	72,196,130	-	654,876	-654,876	4,773,351	76,314,605	6.63
Mar-2012	76,314,605	-	1,466,628	-1,466,628	6,525,345	81,373,322	8.63
Jun-2012	81,373,322	-	1,210,329	-1,210,329	-1,962,942	78,200,051	-2.42
Sep-2012	78,200,051	-	328,909	-328,909	3,699,212	81,570,354	4.75
Dec-2012	81,570,354	6,149,365	-	6,149,365	1,463,069	89,182,788	1.61
Mar-2013	89,182,788	-	1,674,077	-1,674,077	5,563,247	93,071,958	6.29
Jun-2013	93,071,958	-	1,198,519	-1,198,519	117,987	91,991,426	0.15
Sep-2013	91,991,426	-	302,113	-302,113	4,852,470	96,541,783	5.28
Dec-2013	96,541,783	5,486,468	-	5,486,468	6,283,251	108,311,502	6.10
Mar-2014	108,311,502	-	2,359,425	-2,359,425	918,503	106,870,580	0.88
Jun-2014	106,870,580	-	3,191,614	-3,191,614	3,629,450	107,308,416	3.49
Sep-2014	107,308,416	-	452,620	-452,620	-1,543,346	105,312,450	-1.43
Dec-2014	105,312,450	7,621,833	-	7,621,833	4,031,767	116,966,050	3.57
Mar-2015	116,966,050	-	1,512,343	-1,512,343	2,856,300	118,310,007	2.46
Jun-2015	118,310,007	-	1,332,712	-1,332,712	-581,700	116,395,595	-0.50
Sep-2015	116,395,595	-	1,099,361	-1,099,361	-5,449,028	109,847,206	-4.72
Dec-2015	109,847,206	8,251,060	2,762,661	5,488,399	5,689,897	121,025,502	2.58
Mar-2016	121,025,502	7,589,316	8,599,372	-1,010,056	-1,803,617	118,211,829	1.44
Jun-2016	118,211,829	1,424,212	2,565,534	-1,141,322	2,049,990	119,120,498	1.74
Sep-2016	119,120,498	3,743,647	4,750,720	-1,007,073	4,157,724	122,271,148	3.49
Dec-2016	122,271,148	20,010,869	12,411,919	7,598,951	3,172,123	133,042,222	2.44
Mar-2017	133,042,222	3,994,591	6,390,328	-2,395,737	4,004,829	134,651,313	3.04
Jun-2017	134,651,313	7,268,921	15,569,852	-8,300,931	3,602,838	129,953,220	2.71
	15,998,300	119,370,997	85,751,295	33,619,703	80,335,218	129,953,220	6.23



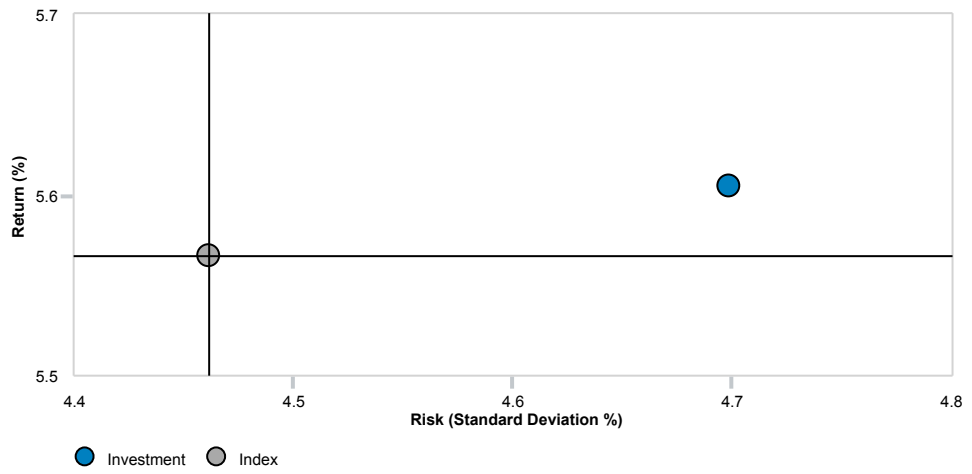
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.60	4.70	1.16	103.01	9.00	108.87	3.00
Index	5.57	4.46	1.21	100.00	9.00	100.00	3.00

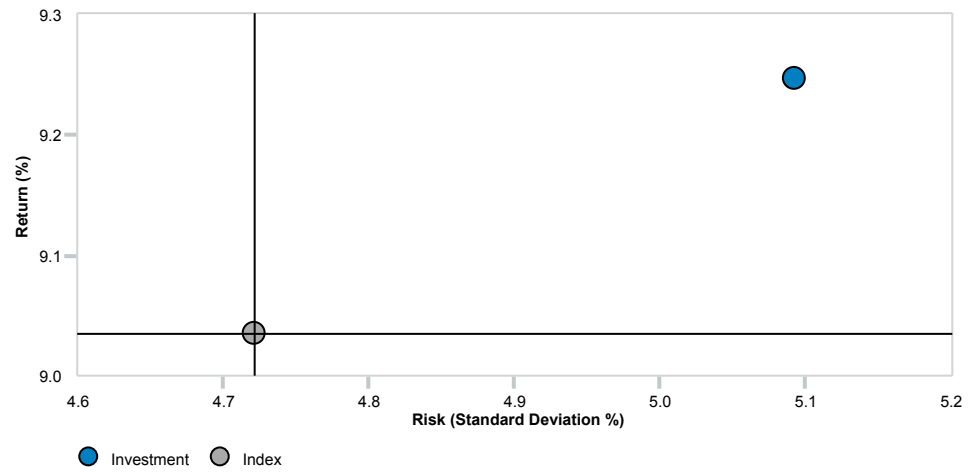
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.25	5.09	1.75	103.23	17.00	108.87	3.00
Index	9.03	4.72	1.84	100.00	17.00	100.00	3.00

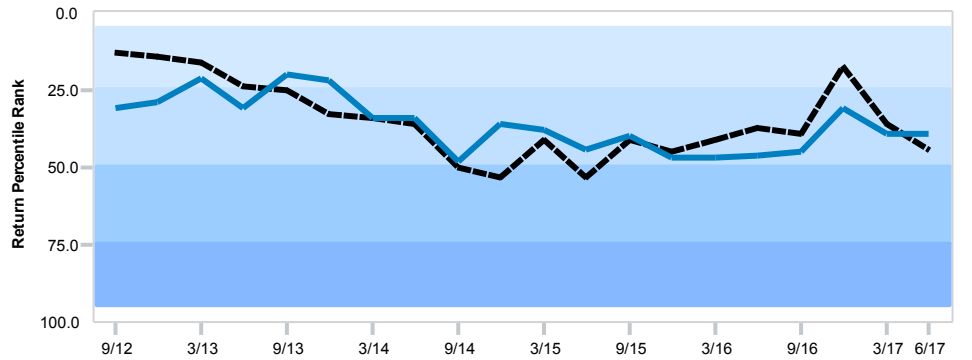
Risk and Return 3 Years



Risk and Return 5 Years

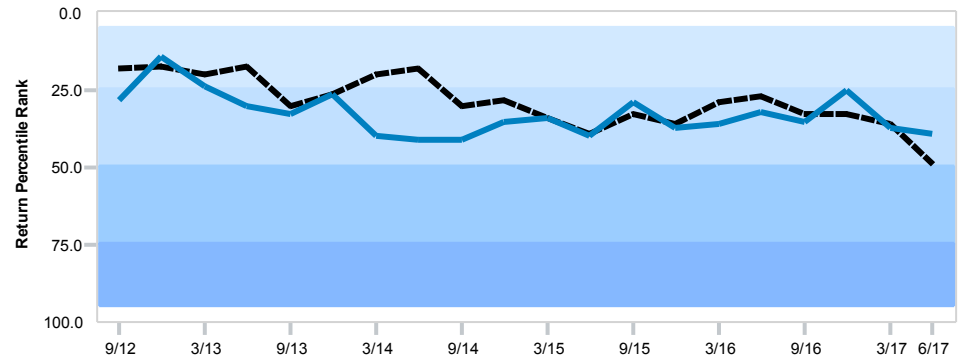


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)
Index	20	6 (30%)	12 (60%)	2 (10%)	0 (0%)

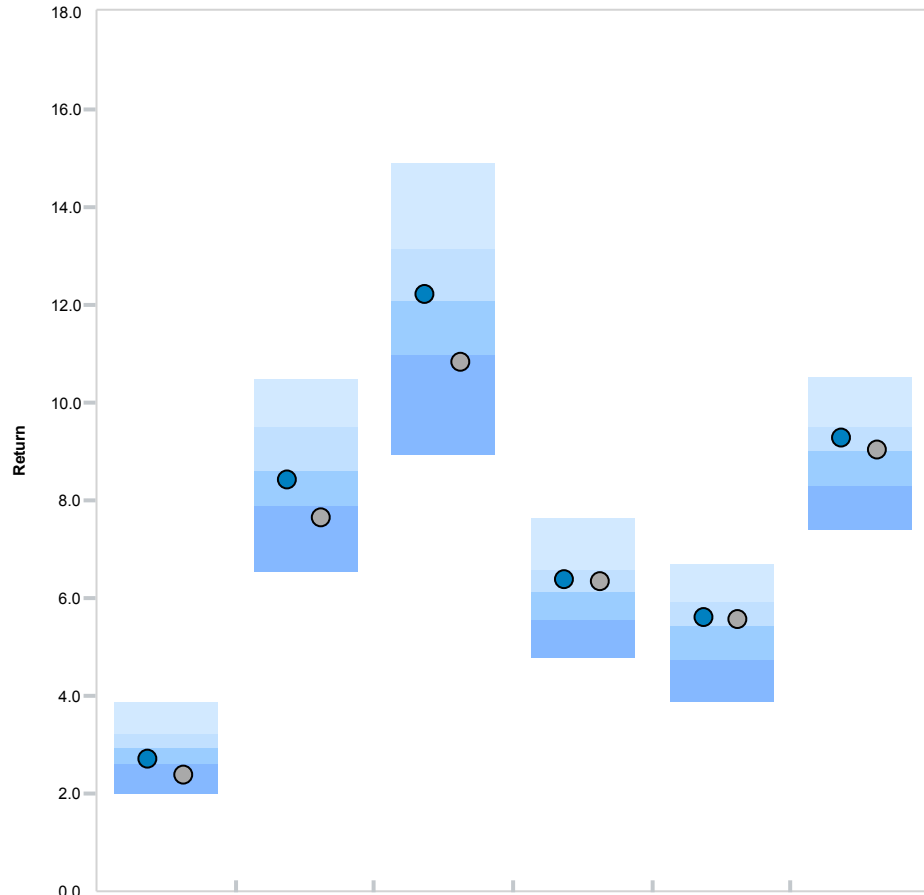
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)
Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

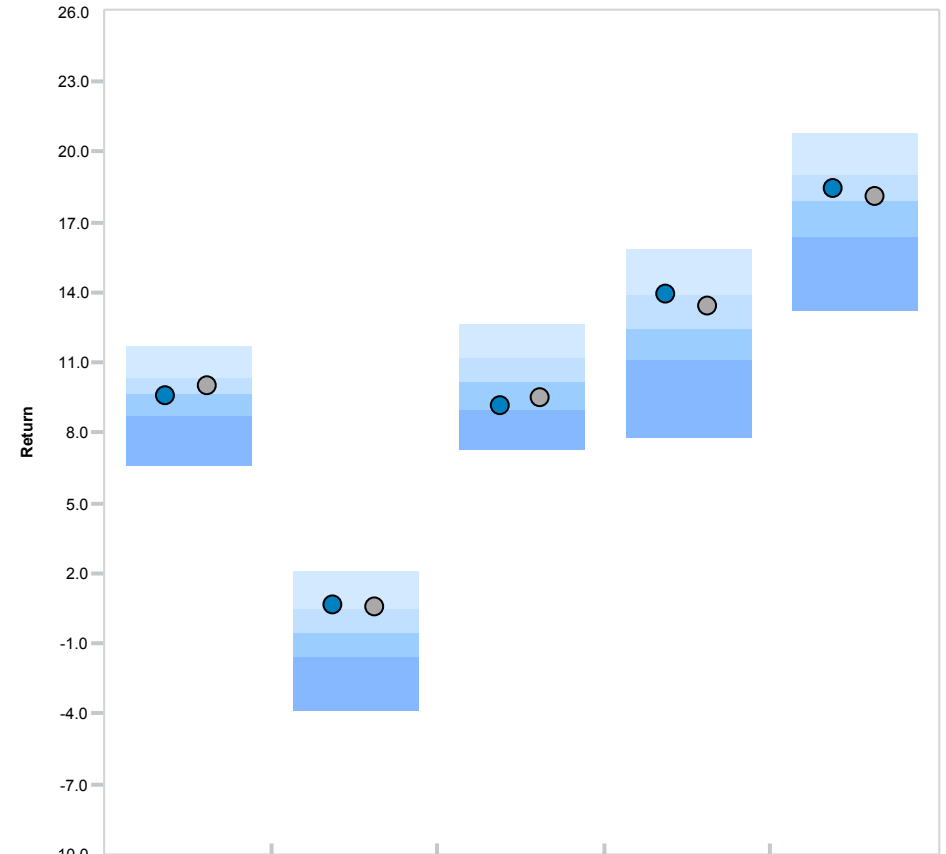


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	2.71 (69)	8.40 (57)	12.19 (45)	6.38 (36)	5.60 (39)	9.25 (39)
● Index	2.36 (87)	7.61 (80)	10.82 (77)	6.34 (38)	5.57 (44)	9.03 (49)
Median	2.94	8.60	12.07	6.12	5.43	9.02

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



	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
● Investment	9.56 (55)	0.60 (24)	9.19 (72)	13.87 (26)	18.40 (38)
● Index	10.01 (40)	0.59 (24)	9.47 (65)	13.44 (35)	18.12 (45)
Median	9.68	-0.53	10.15	12.50	17.93

Comparative Performance

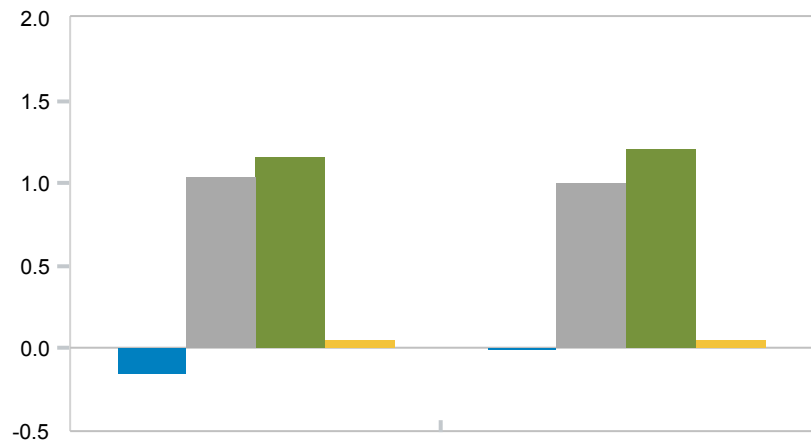
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Investment	3.04 (95)	2.44 (5)	3.49 (47)	1.74 (62)	1.44 (28)	2.58 (64)
Index	3.59 (88)	1.49 (19)	2.98 (72)	2.16 (33)	1.70 (17)	2.82 (54)
Median	4.44	0.78	3.41	1.90	1.04	2.88



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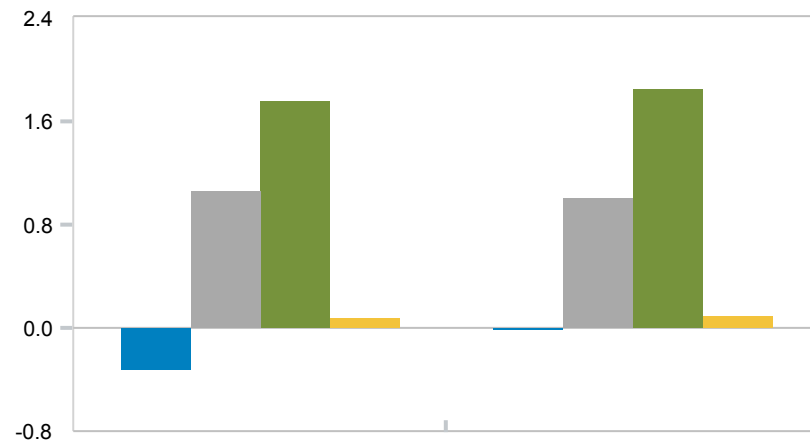


Risk / Reward Historical Statistics 3 Years Ending June 30, 2017



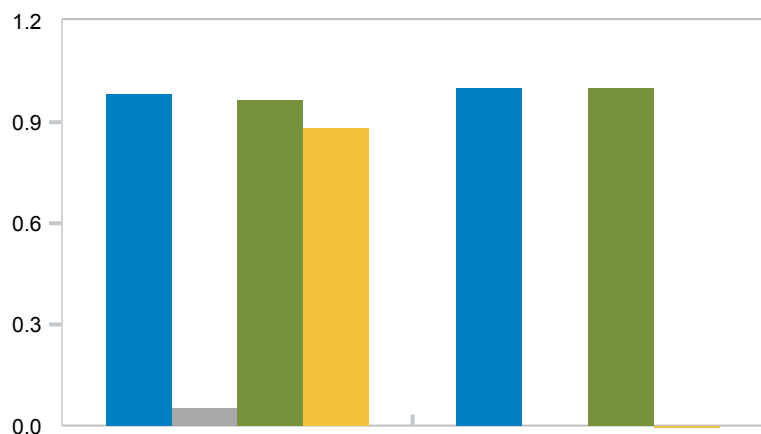
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.15	0.00
Beta	1.04	1.00
Sharpe Ratio	1.16	1.21
Treynor Ratio	0.05	0.05

Risk / Reward Historical Statistics 5 Years Ending June 30, 2017



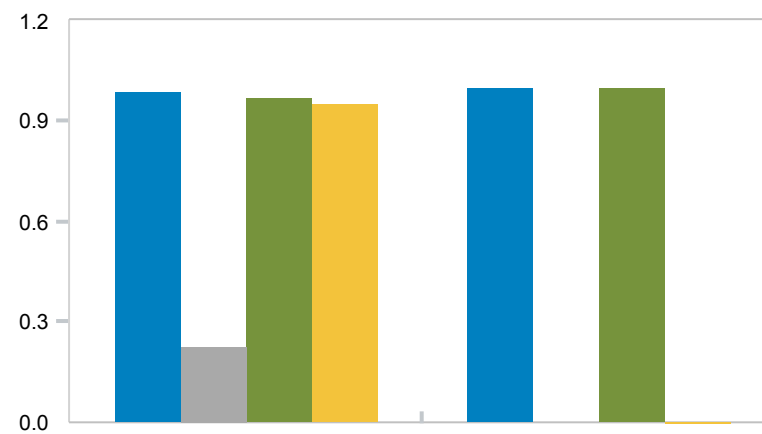
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.33	0.00
Beta	1.06	1.00
Sharpe Ratio	1.75	1.84
Treynor Ratio	0.08	0.09

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2017



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.98	1.00
Information Ratio	0.05	N/A
R-Squared	0.97	1.00
Tracking Error	0.88	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2017

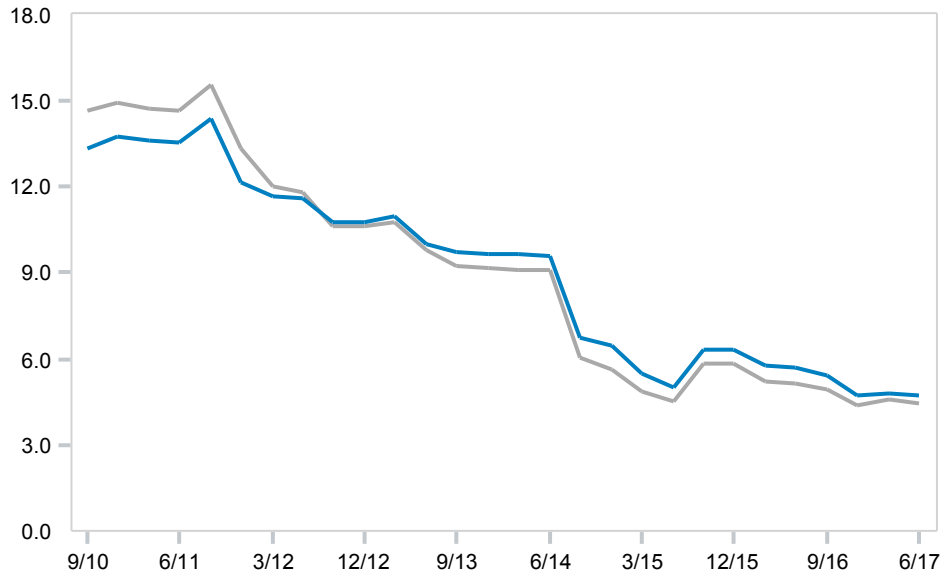


	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.98	1.00
Information Ratio	0.23	N/A
R-Squared	0.97	1.00
Tracking Error	0.95	0.00

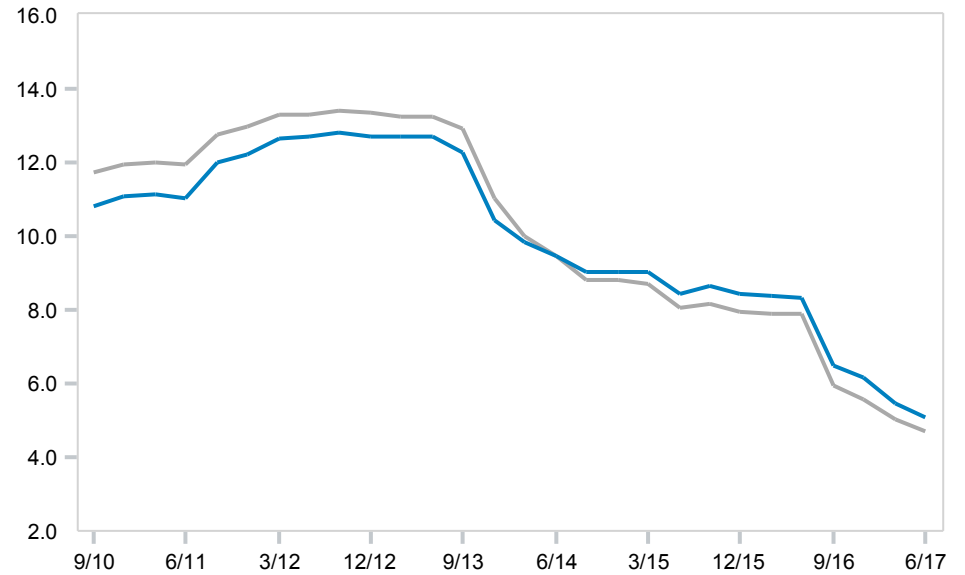
Benchmark: Total Fund Policy Index



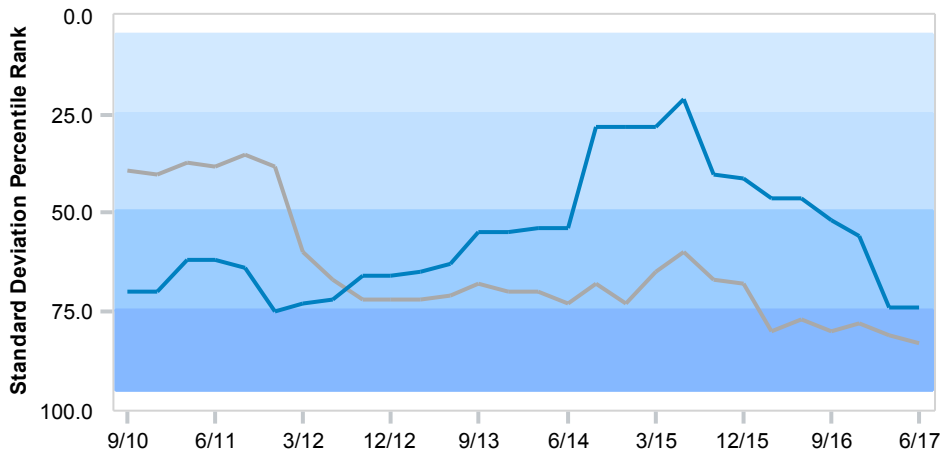
Standard Deviation 12 Quarters Rolling Periods As of June 30, 2017



Standard Deviation 20 Quarters Rolling Periods As of June 30, 2017

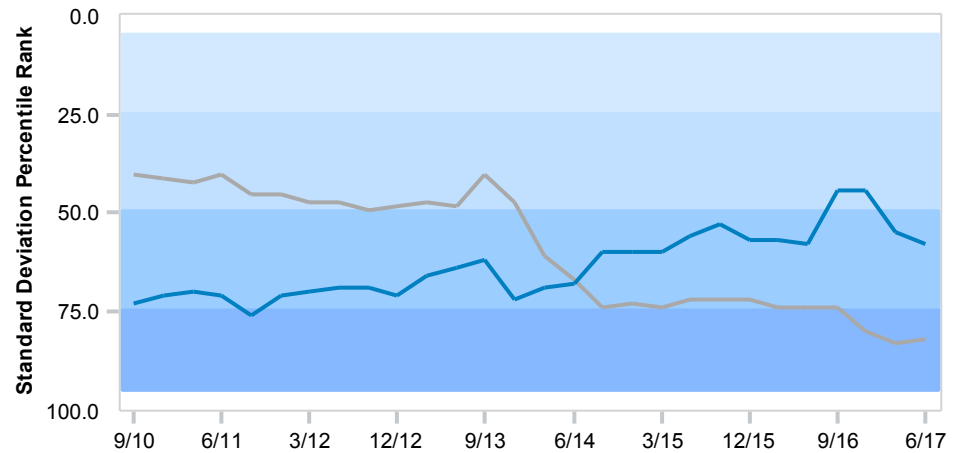


Rolling Percentile Ranking 12 Quarters Rolling Periods As of June 30, 2017



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	1 (4%)	7 (25%)	20 (71%)	0 (0%)
— Total Fund Policy Index	28	0 (0%)	6 (21%)	16 (57%)	6 (21%)

Rolling Percentile Ranking 20 Quarters Rolling Periods As of June 30, 2017



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	0 (0%)	2 (7%)	25 (89%)	1 (4%)
— Total Fund Policy Index	28	0 (0%)	14 (50%)	11 (39%)	3 (11%)

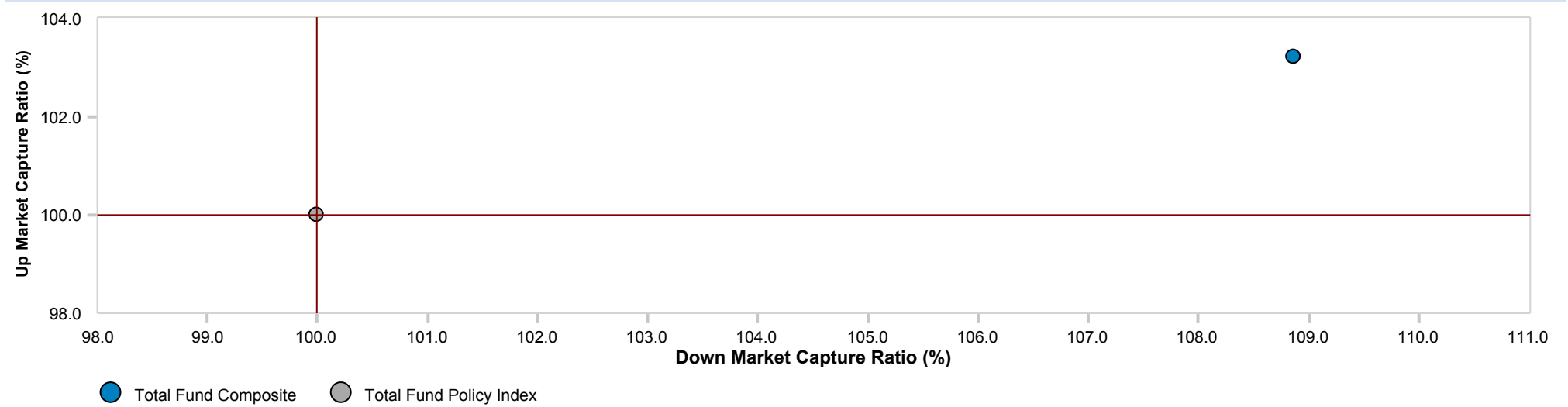
Peer: All Public Plans-Total Fund



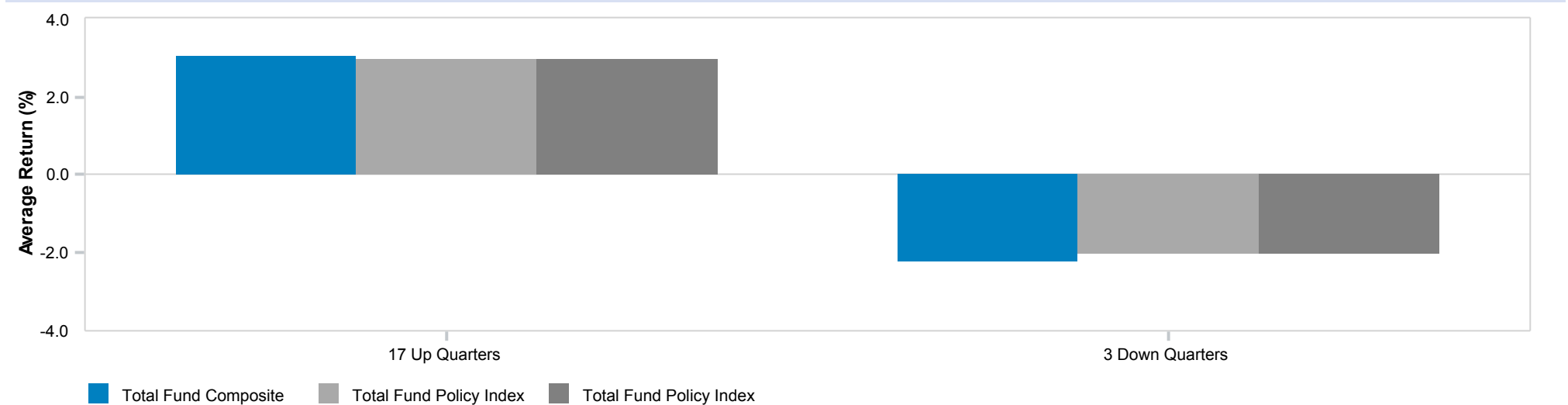
Up/Down Markets

	Full Period Return		Quarters Benchmark Up(17)				Quarters Benchmark Down(3)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Quarters	Avg Ahead	No. Quarters	Avg Behind	No. Quarters	Avg Ahead	No. Quarters	Avg Behind
Total Fund Composite	9.25	9.03	9	0.50	8	-0.36	0	0.00	3	-0.18
Total Fund Policy Index	9.03	9.03	17	0.00	0	0.00	3	0.00	0	0.00

Up/Down Markets



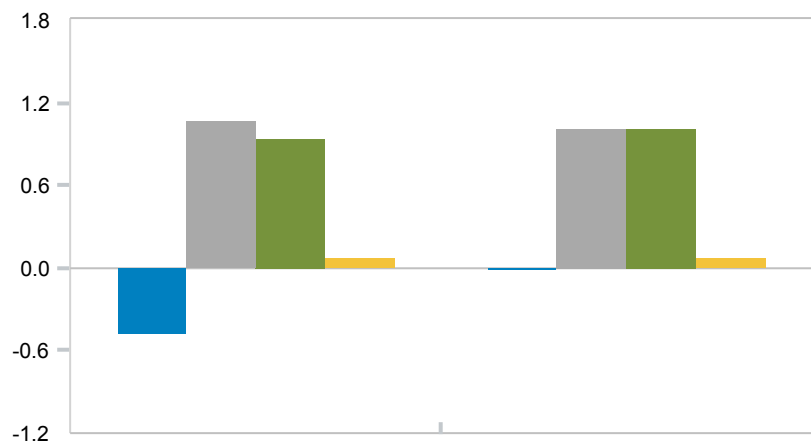
Up Down Market Bar Chart



Calculation based on quarterly periodicity.

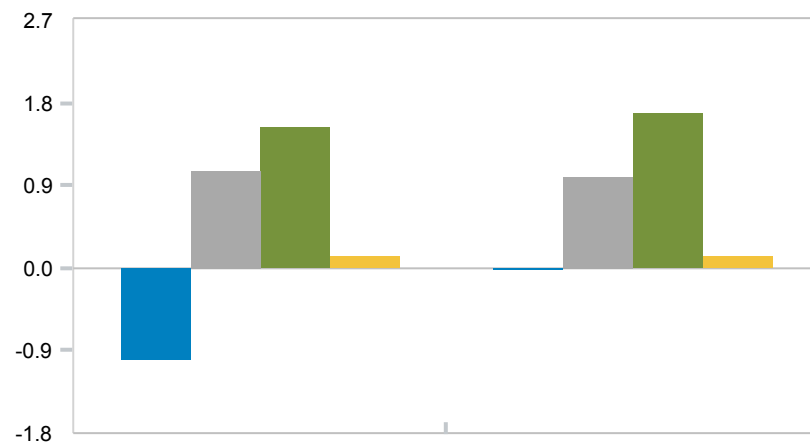


Risk / Reward Historical Statistics 3 Years Ending June 30, 2017



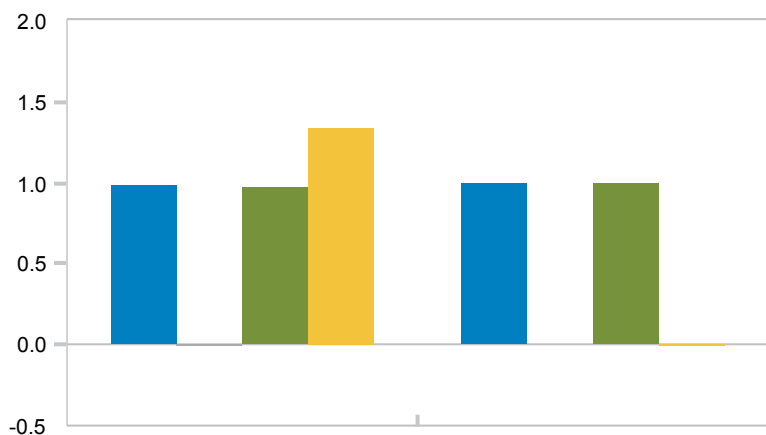
	Total Equity Composite	Total Equity Policy Index
Alpha	-0.47	0.00
Beta	1.06	1.00
Sharpe Ratio	0.94	1.01
Treynor Ratio	0.07	0.08

Risk / Reward Historical Statistics 5 Years Ending June 30, 2017



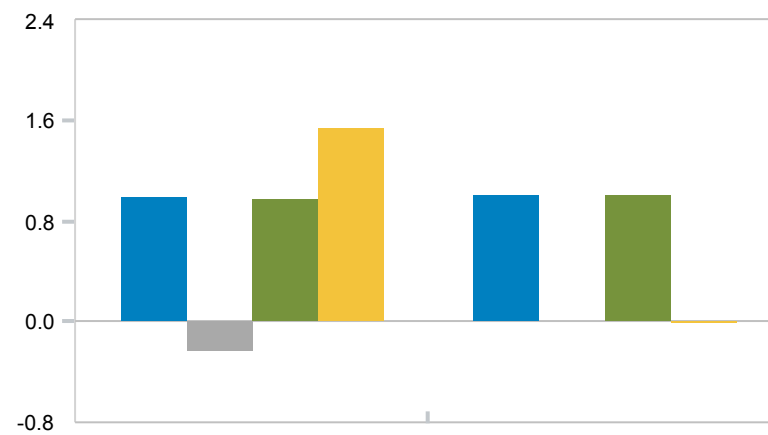
	Total Equity Composite	Total Equity Policy Index
Alpha	-0.99	0.00
Beta	1.05	1.00
Sharpe Ratio	1.54	1.69
Treynor Ratio	0.12	0.13

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2017



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	0.99	1.00
Information Ratio	0.00	N/A
R-Squared	0.98	1.00
Tracking Error	1.34	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2017

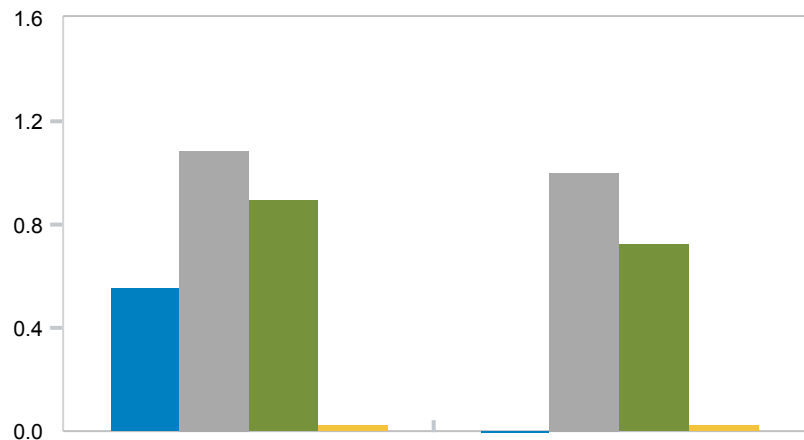


	Total Equity Composite	Total Equity Policy Index
Actual Correlation	0.98	1.00
Information Ratio	-0.23	N/A
R-Squared	0.97	1.00
Tracking Error	1.54	0.00

Benchmark: Total Equity Policy Index

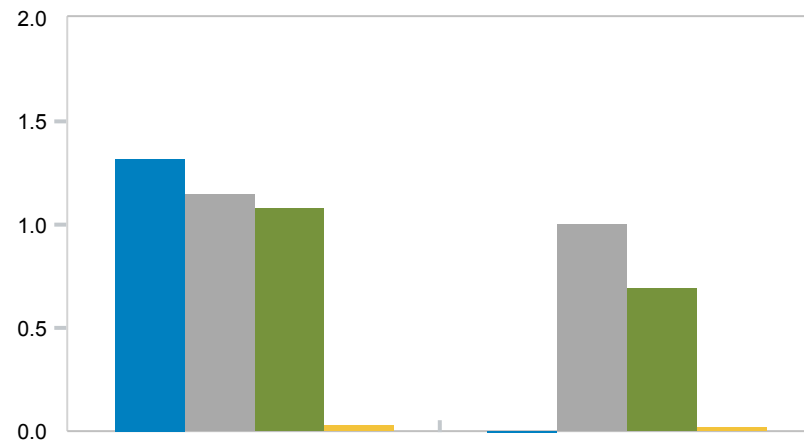


Risk / Reward Historical Statistics 3 Years Ending June 30, 2017



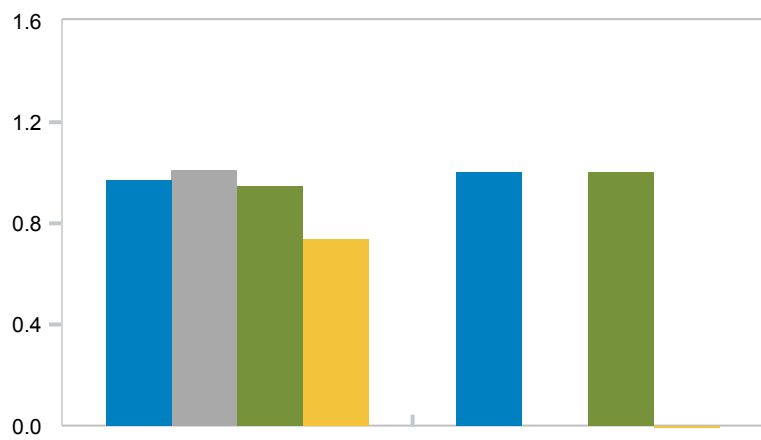
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	0.55	0.00
Beta	1.09	1.00
Sharpe Ratio	0.89	0.72
Treynor Ratio	0.02	0.02

Risk / Reward Historical Statistics 5 Years Ending June 30, 2017



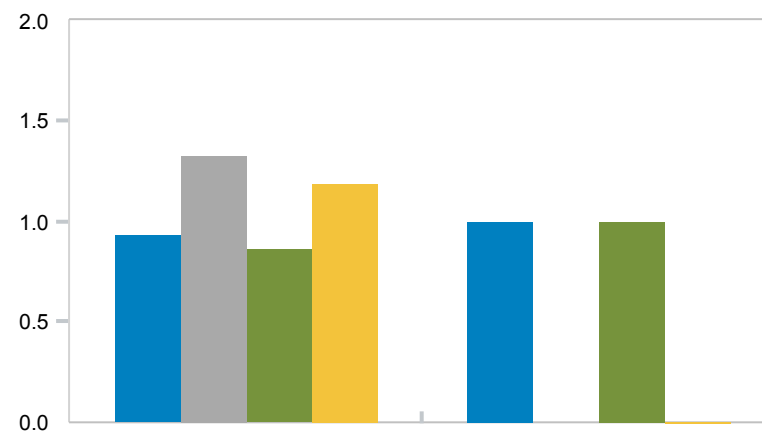
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	1.32	0.00
Beta	1.14	1.00
Sharpe Ratio	1.08	0.70
Treynor Ratio	0.03	0.02

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2017



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.97	1.00
Information Ratio	1.01	N/A
R-Squared	0.95	1.00
Tracking Error	0.74	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2017



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.93	1.00
Information Ratio	1.33	N/A
R-Squared	0.86	1.00
Tracking Error	1.18	0.00

Benchmark: Total Fixed Income Policy Index



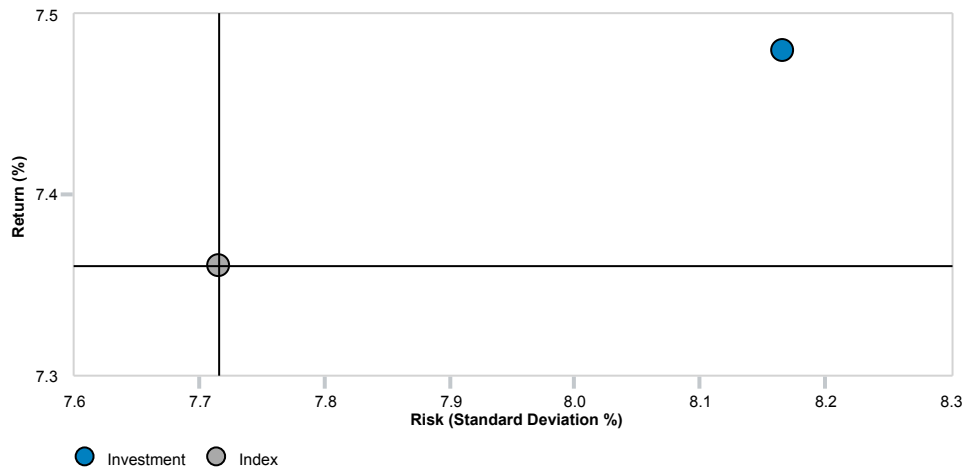
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.48	8.17	0.91	106.10	9.00	116.00	3.00
Index	7.36	7.72	0.94	100.00	9.00	100.00	3.00

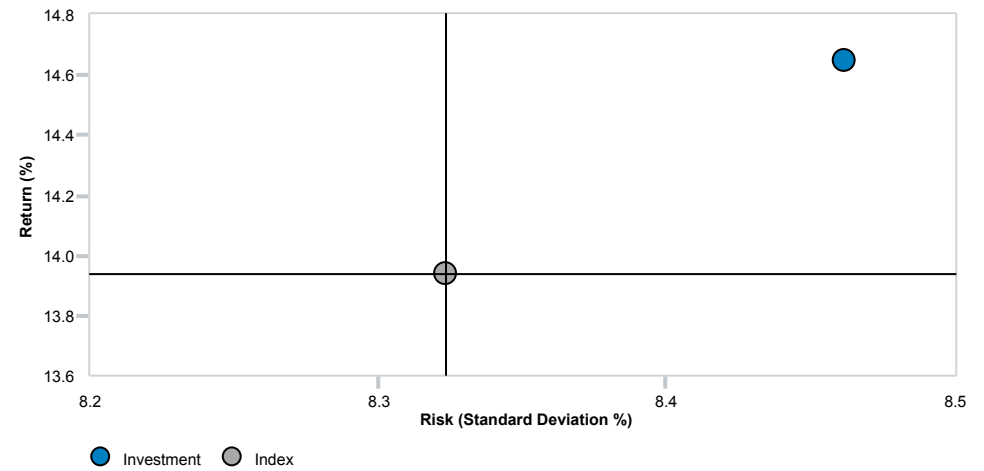
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.65	8.46	1.67	106.16	17.00	116.00	3.00
Index	13.94	8.32	1.61	100.00	17.00	100.00	3.00

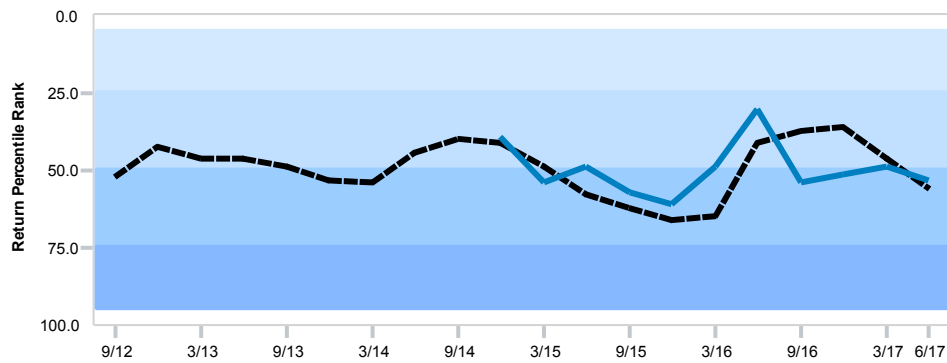
Risk and Return 3 Years



Risk and Return 5 Years

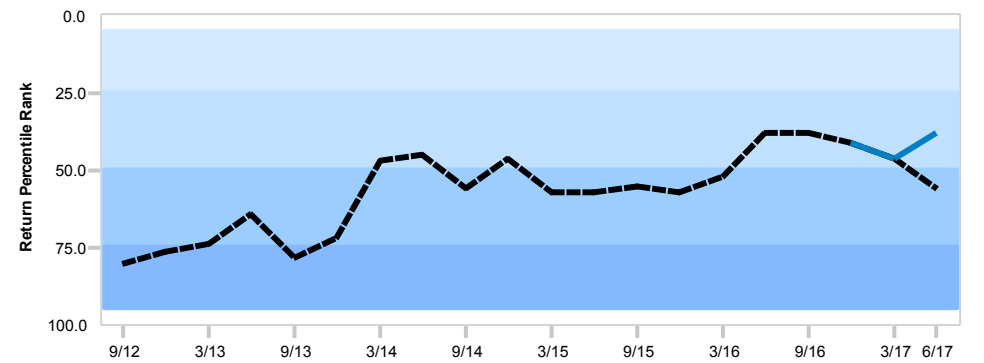


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	0 (0%)	5 (45%)	6 (55%)	0 (0%)
Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

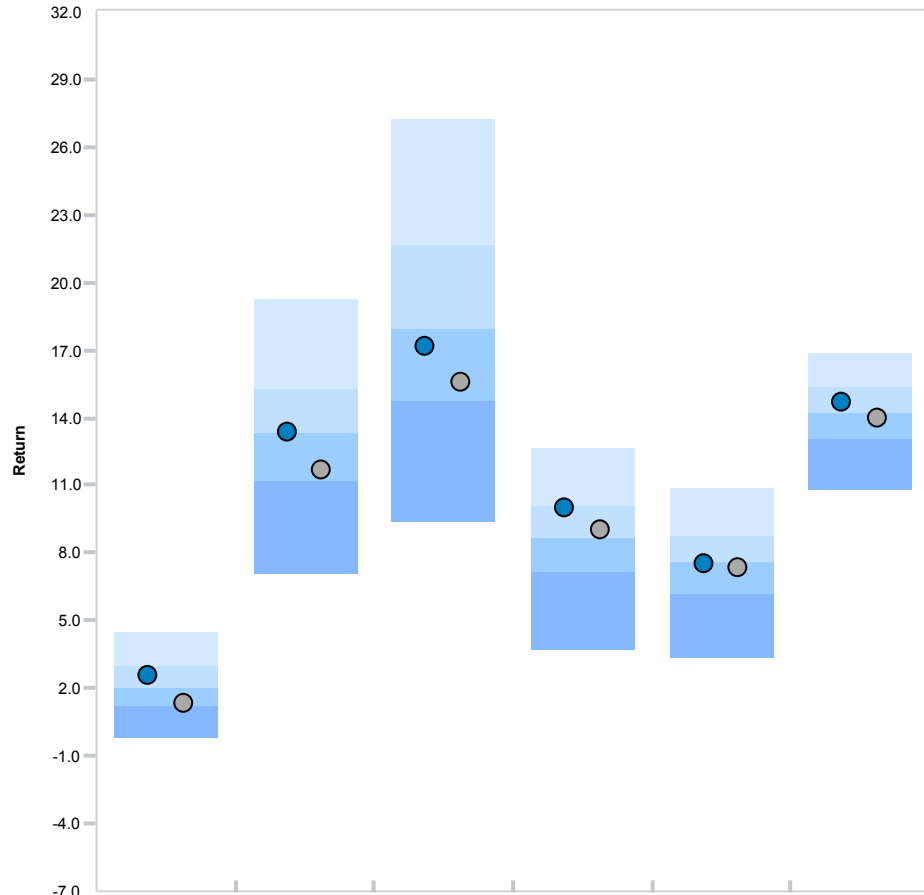
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	3 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	7 (35%)	10 (50%)	3 (15%)

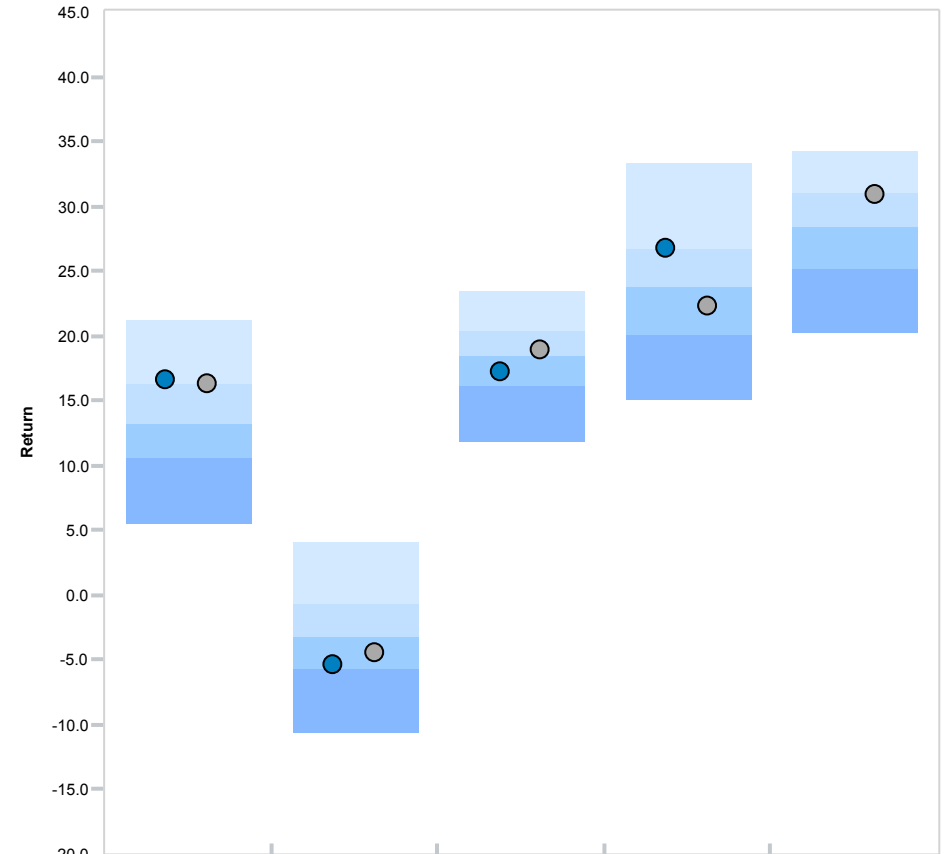


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	2.53 (36)	13.38 (50)	17.18 (57)	10.02 (26)	7.48 (53)	14.65 (38)
● Index	1.34 (72)	11.64 (71)	15.53 (71)	9.01 (43)	7.36 (56)	13.94 (56)
Median	2.05	13.32	17.93	8.63	7.59	14.20

Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Value Equity (SA+CF)



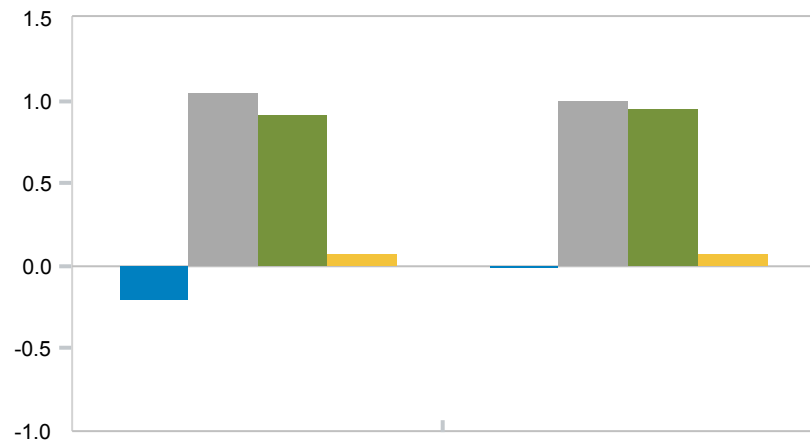
	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
● Investment	16.57 (23)	-5.35 (71)	17.16 (65)	26.65 (26)	N/A
● Index	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (61)	30.92 (26)
Median	13.17	-3.29	18.36	23.80	28.33

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
Investment	3.56 (63)	6.78 (45)	3.35 (64)	4.52 (15)	1.00 (45)	6.84 (19)
Index	3.27 (70)	6.68 (46)	3.48 (61)	4.58 (14)	1.64 (35)	5.64 (45)
Median	3.99	6.45	4.08	2.35	0.63	5.42

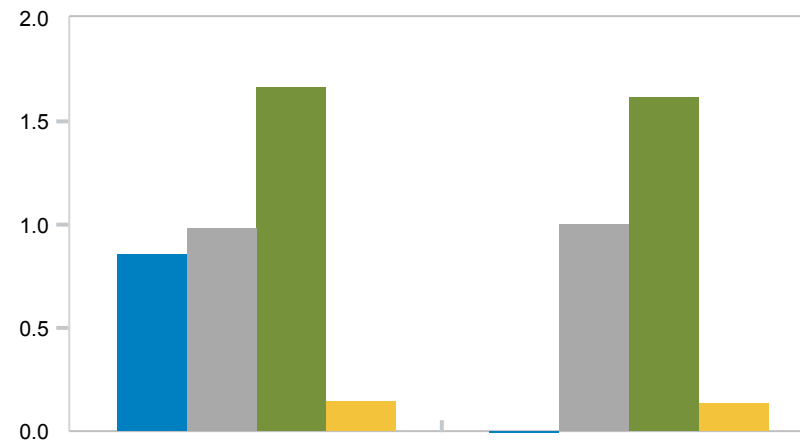


Risk / Reward Historical Statistics 3 Years Ending June 30, 2017



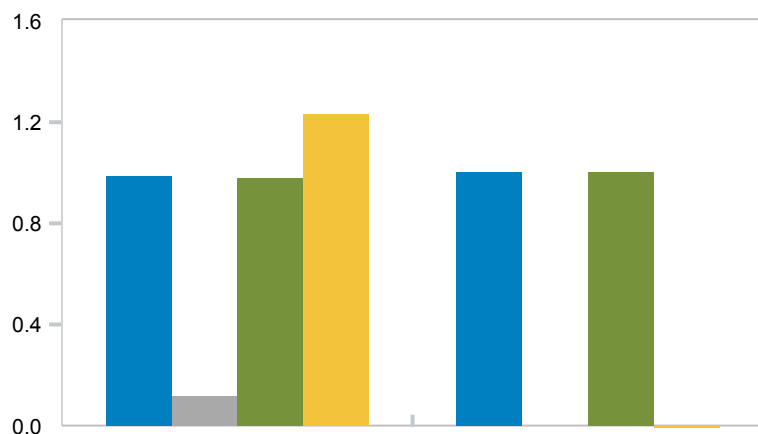
	Ceredex Equity	Russell 1000 Value Index
Alpha	-0.20	0.00
Beta	1.05	1.00
Sharpe Ratio	0.91	0.94
Treynor Ratio	0.07	0.07

Risk / Reward Historical Statistics 5 Years Ending June 30, 2017



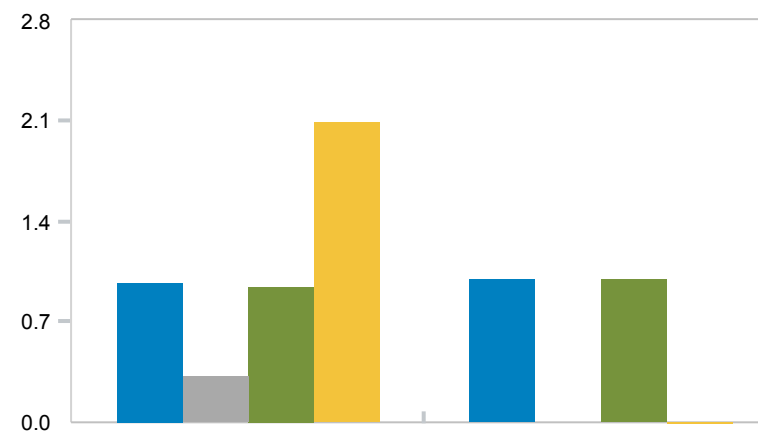
	Ceredex Equity	Russell 1000 Value Index
Alpha	0.86	0.00
Beta	0.99	1.00
Sharpe Ratio	1.67	1.61
Treynor Ratio	0.14	0.13

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2017



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	0.12	N/A
R-Squared	0.98	1.00
Tracking Error	1.23	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2017



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.97	1.00
Information Ratio	0.31	N/A
R-Squared	0.94	1.00
Tracking Error	2.09	0.00

Benchmark: Russell 1000 Value Index



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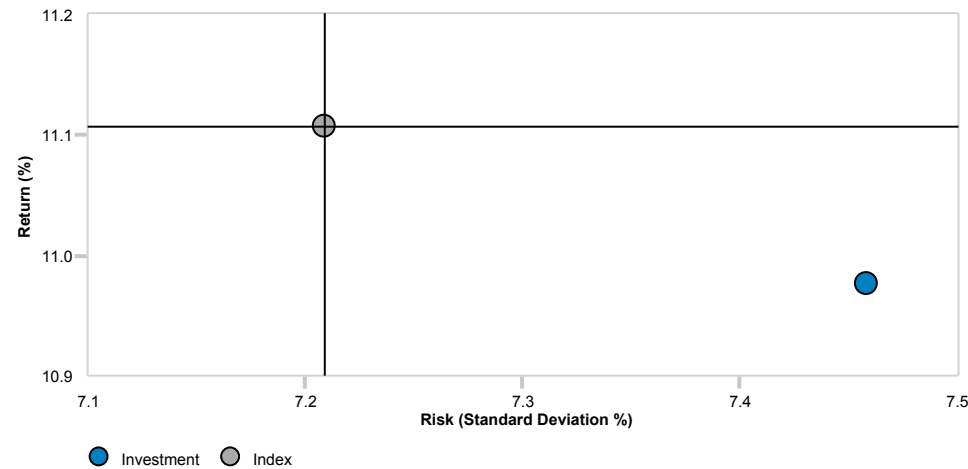
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.98	7.46	1.43	104.92	11.00	140.83	1.00
Index	11.11	7.21	1.49	100.00	11.00	100.00	1.00

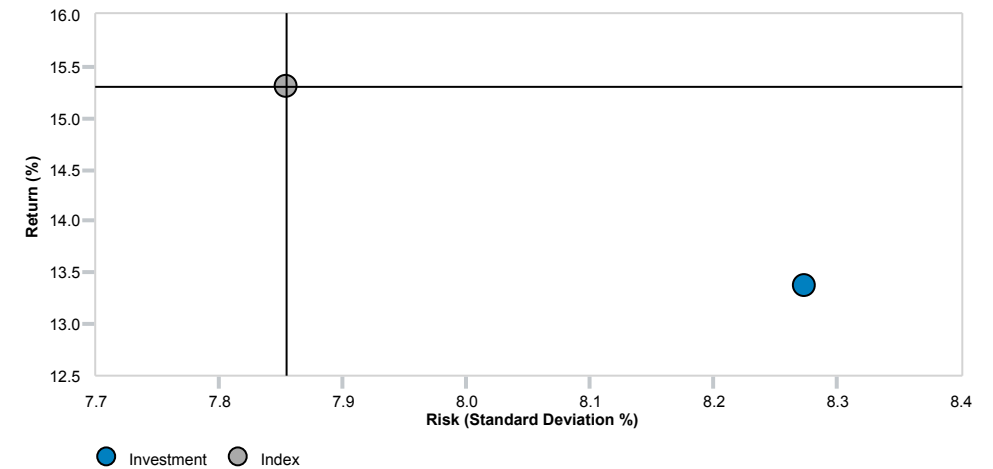
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.38	8.27	1.57	93.60	17.00	150.82	3.00
Index	15.30	7.86	1.86	100.00	18.00	100.00	2.00

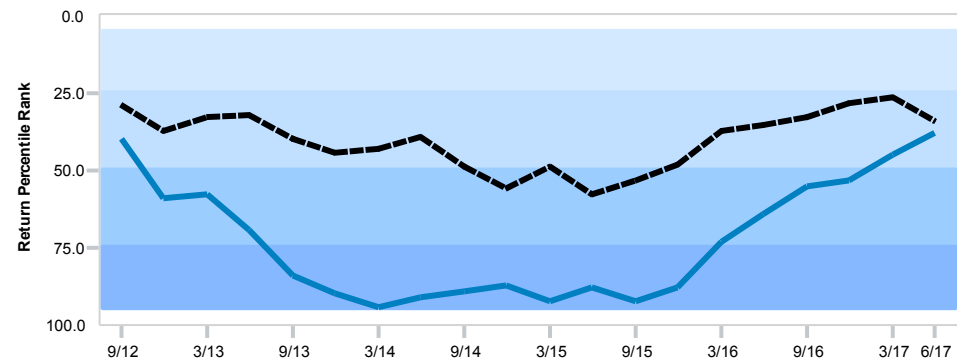
Risk and Return 3 Years



Risk and Return 5 Years

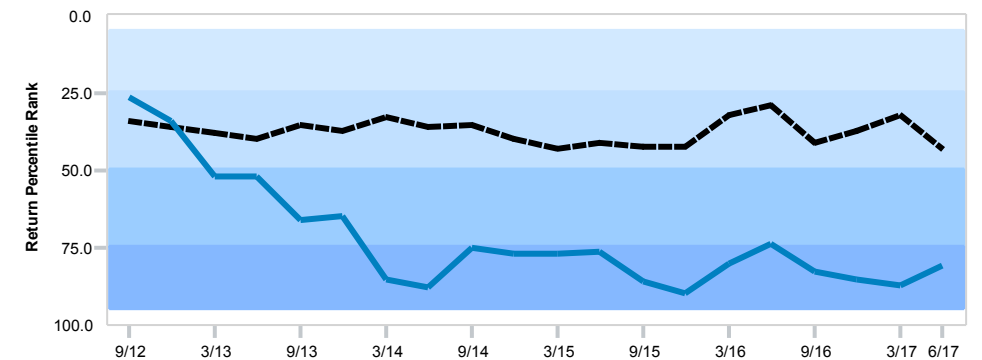


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	3 (15%)	7 (35%)	10 (50%)
Index	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

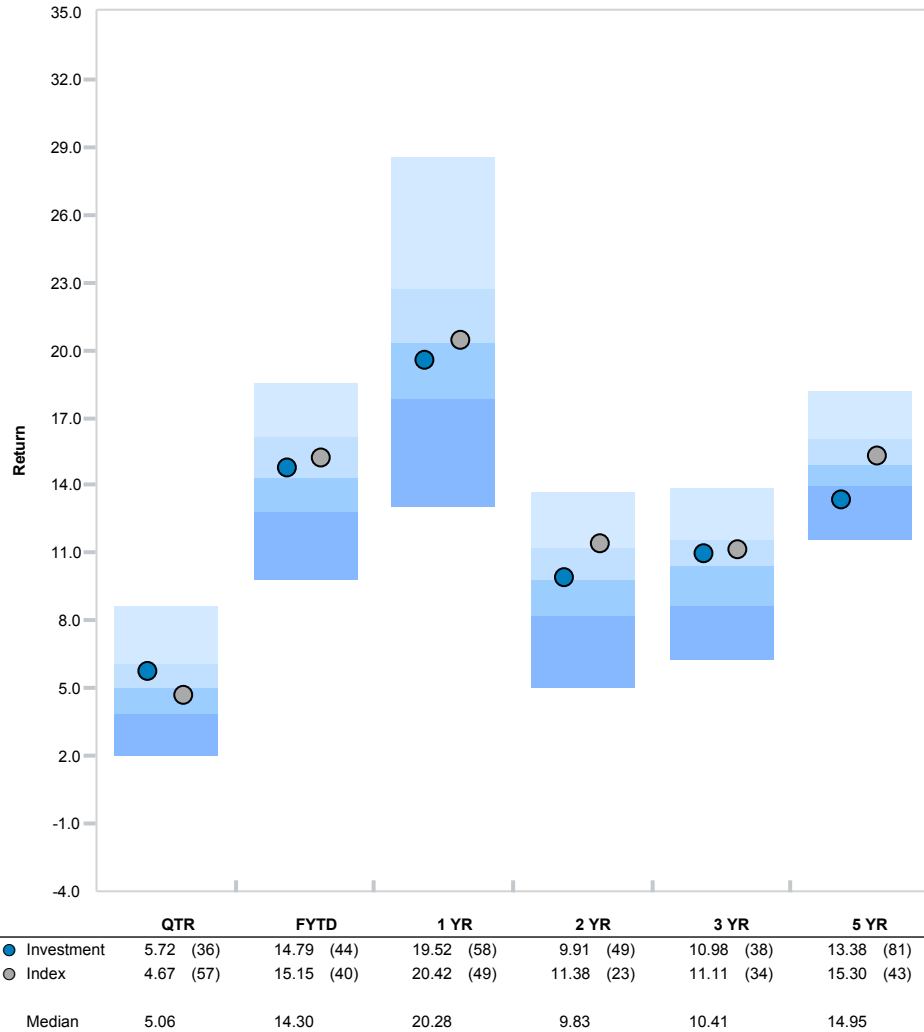
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



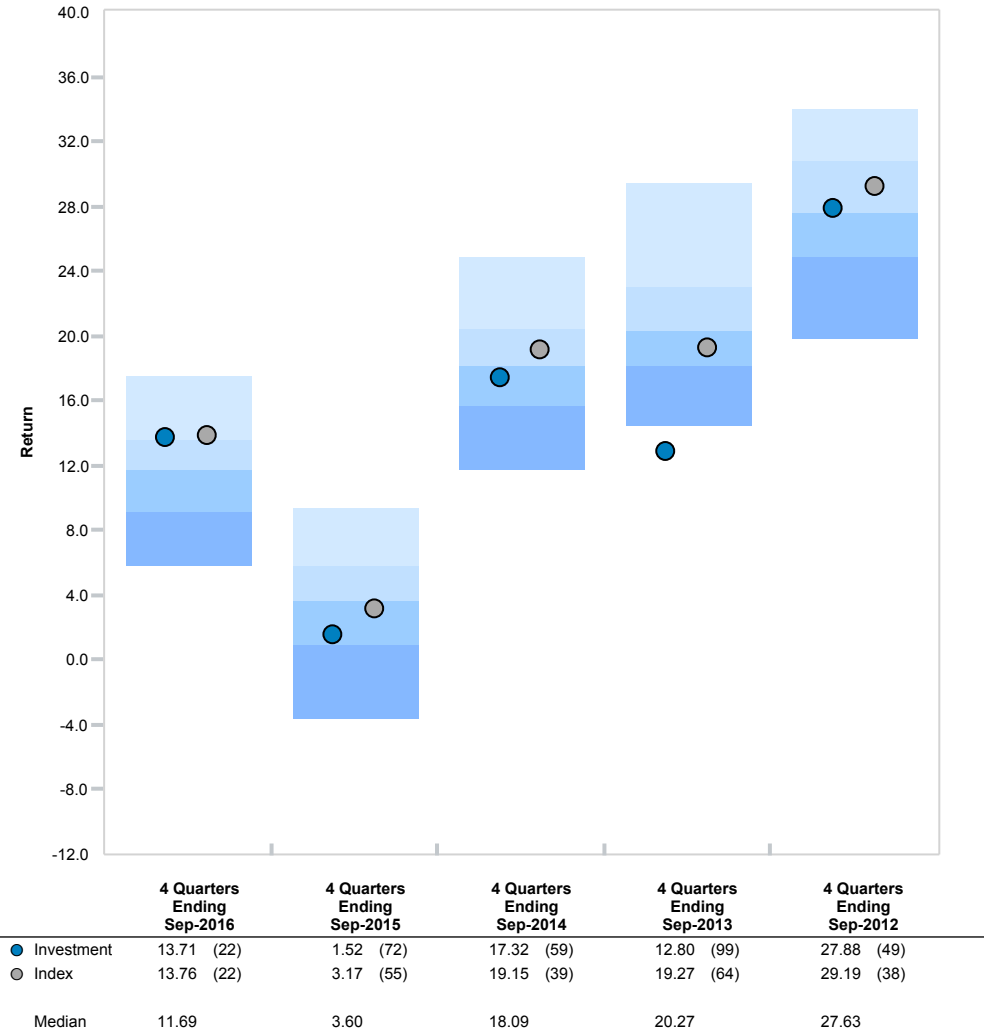
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	2 (10%)	6 (30%)	12 (60%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)



Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)



Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)

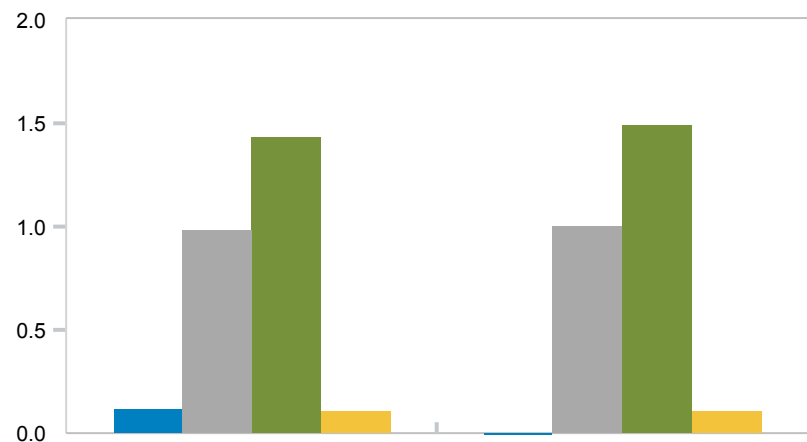


Comparative Performance

	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
Investment	7.62 (73)	0.88 (41)	4.12 (72)	1.30 (33)	1.82 (10)	5.87 (75)
Index	8.91 (48)	1.01 (38)	4.58 (61)	0.61 (50)	0.74 (22)	7.32 (46)
Median	8.79	0.21	5.15	0.61	-1.52	7.05

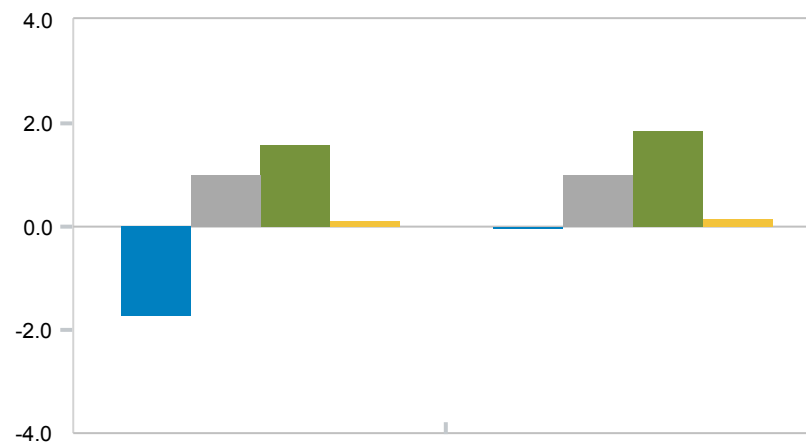


Risk / Reward Historical Statistics 3 Years Ending June 30, 2017



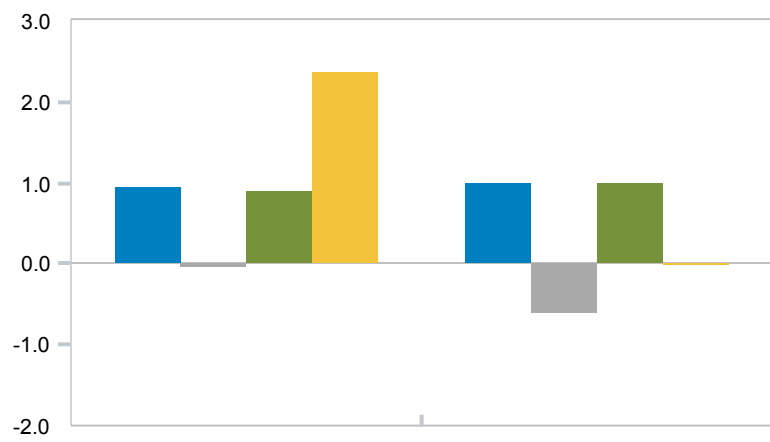
	GHA LCG	Russell 1000 Growth Index
Alpha	0.11	0.00
Beta	0.98	1.00
Sharpe Ratio	1.43	1.49
Treynor Ratio	0.11	0.11

Risk / Reward Historical Statistics 5 Years Ending June 30, 2017



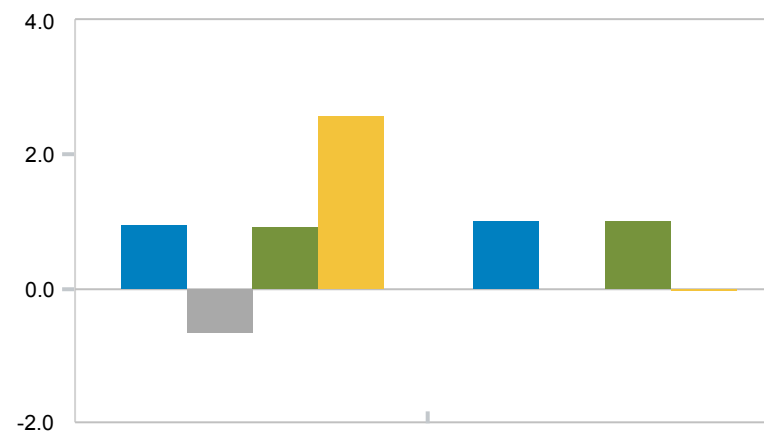
	GHA LCG	Russell 1000 Growth Index
Alpha	-1.71	0.00
Beta	1.00	1.00
Sharpe Ratio	1.57	1.86
Treynor Ratio	0.13	0.15

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2017



	GHA LCG	Russell 1000 Growth Index
Actual Correlation	0.95	1.00
Information Ratio	-0.04	-0.60
R-Squared	0.90	1.00
Tracking Error	2.37	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2017



	GHA LCG	Russell 1000 Growth Index
Actual Correlation	0.95	1.00
Information Ratio	-0.66	N/A
R-Squared	0.90	1.00
Tracking Error	2.56	0.00

Benchmark: Russell 1000 Growth Index



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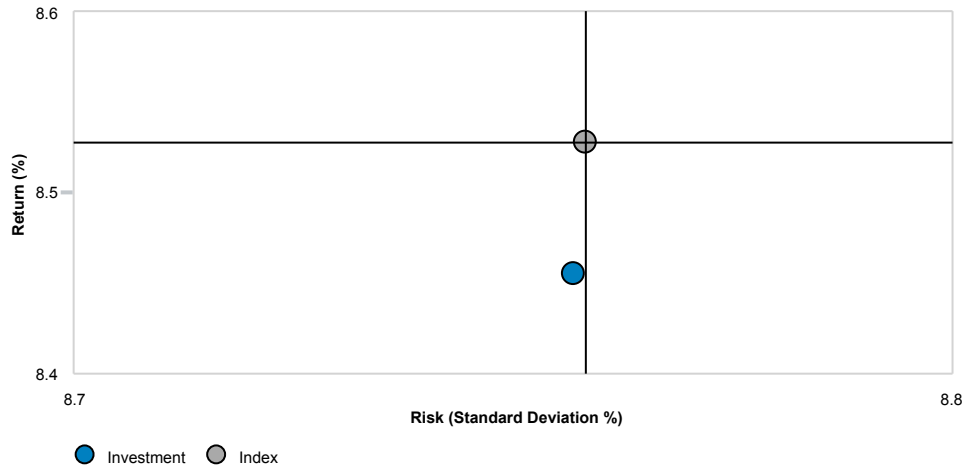
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.45	8.76	0.96	99.47	9.00	100.00	3.00
Index	8.53	8.76	0.97	100.00	9.00	100.00	3.00

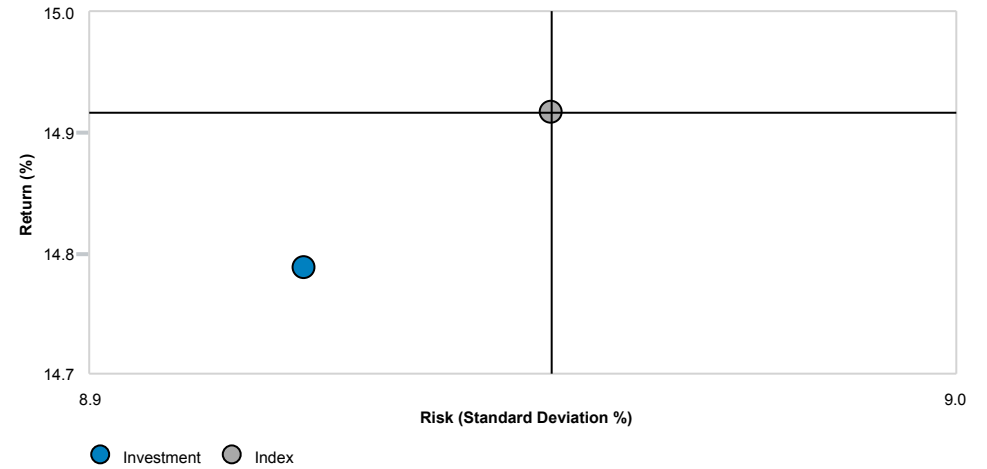
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.79	8.92	1.60	99.31	17.00	100.00	3.00
Index	14.92	8.95	1.61	100.00	17.00	100.00	3.00

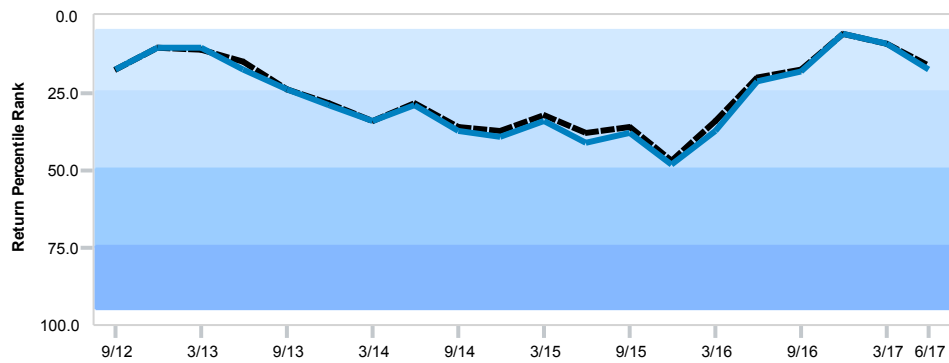
Risk and Return 3 Years



Risk and Return 5 Years

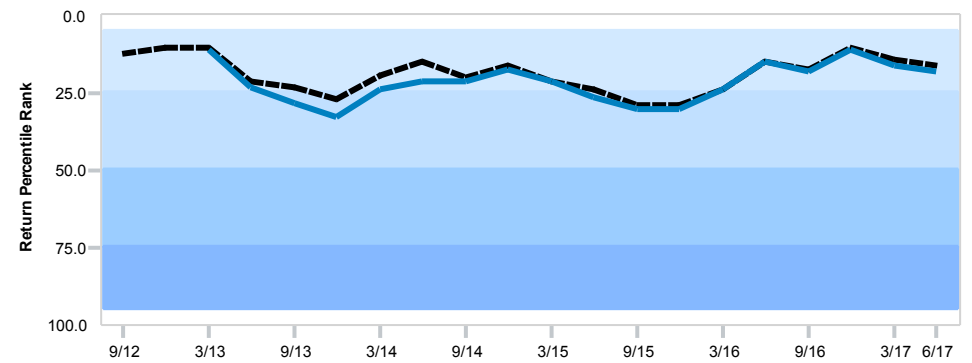


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



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

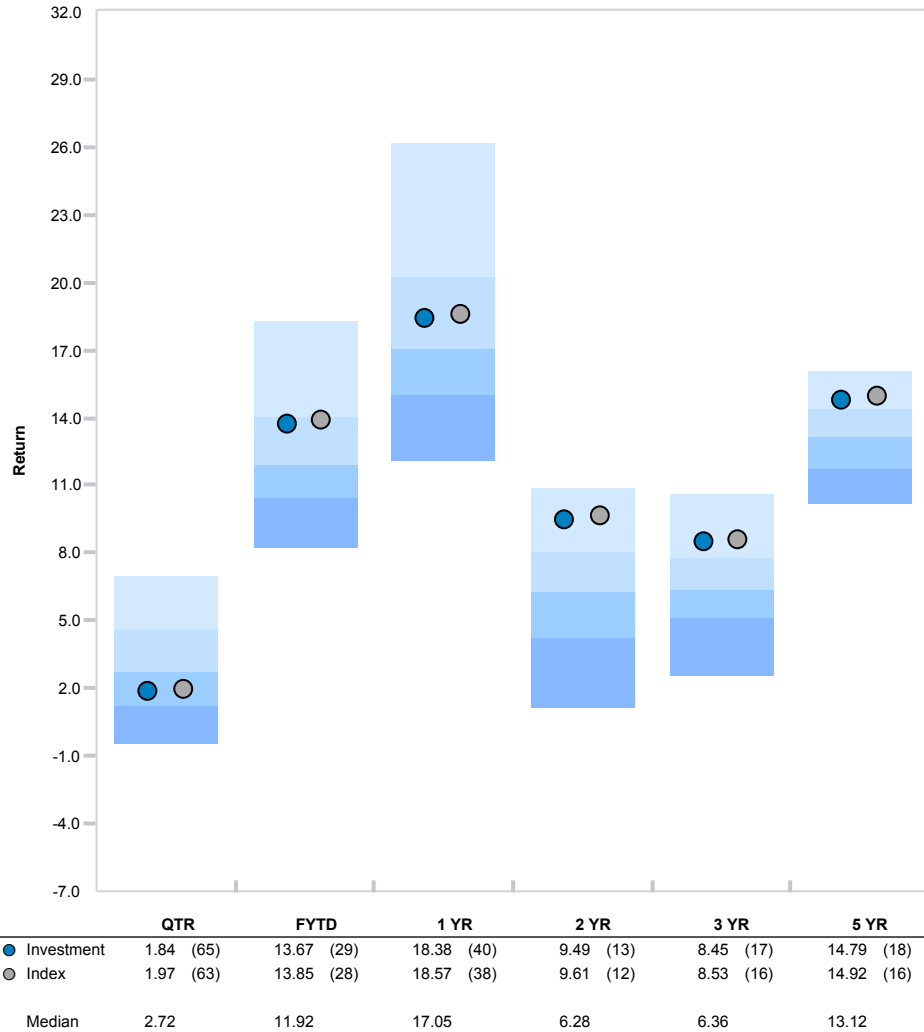
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



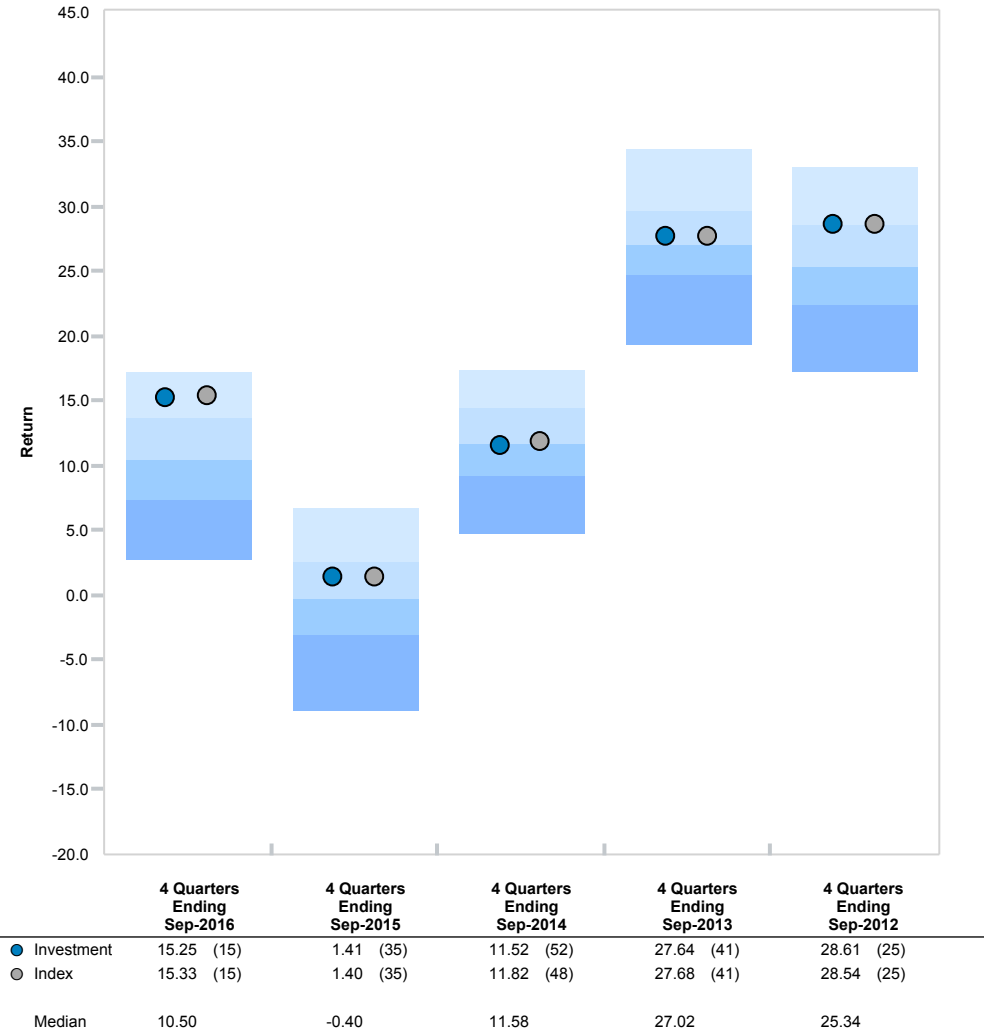
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	13 (72%)	5 (28%)	0 (0%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)



Plan Sponsor Peer Group Analysis vs. IM U.S. Mid Cap Equity (MF)



Plan Sponsor Peer Group Analysis vs. IM U.S. Mid Cap Equity (MF)

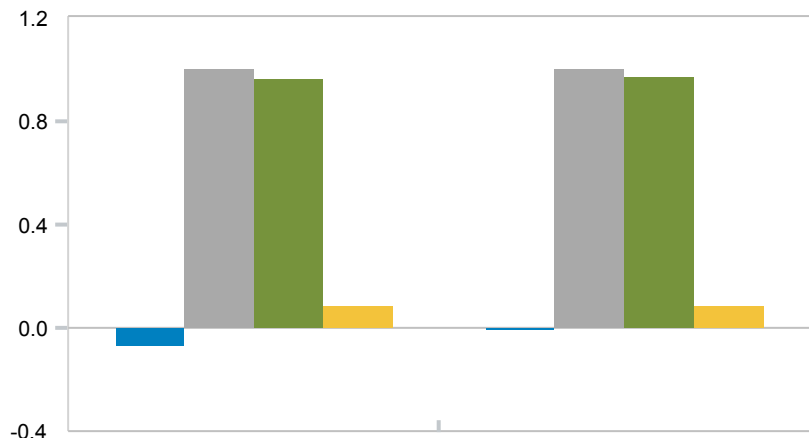


Comparative Performance

	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
Investment	3.92 (70)	7.41 (14)	4.14 (69)	3.98 (13)	3.76 (11)	2.58 (60)
Index	3.94 (69)	7.42 (14)	4.14 (69)	3.99 (12)	3.78 (10)	2.60 (59)
Median	5.25	3.80	4.64	2.35	0.34	2.92

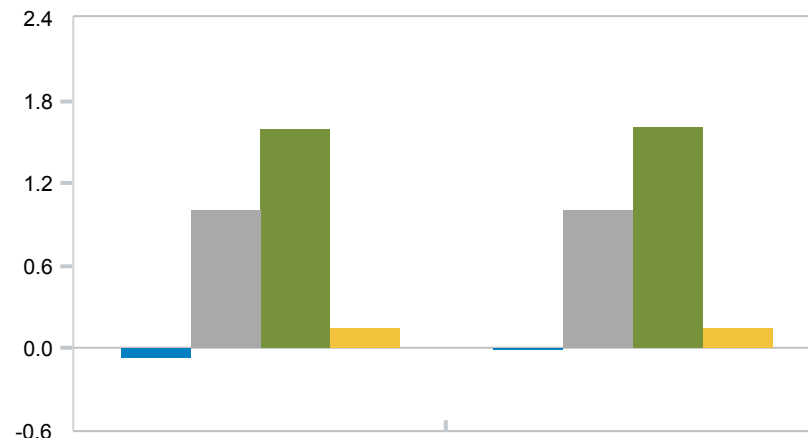


Risk / Reward Historical Statistics 3 Years Ending June 30, 2017



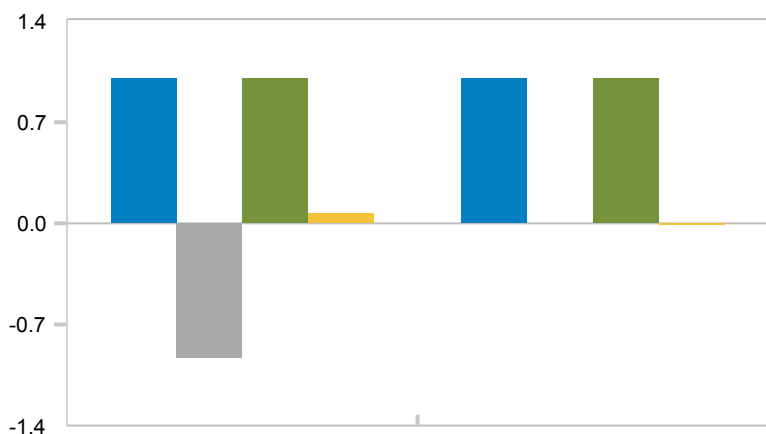
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	-0.07	0.00
Beta	1.00	1.00
Sharpe Ratio	0.96	0.97
Treynor Ratio	0.08	0.08

Risk / Reward Historical Statistics 5 Years Ending June 30, 2017



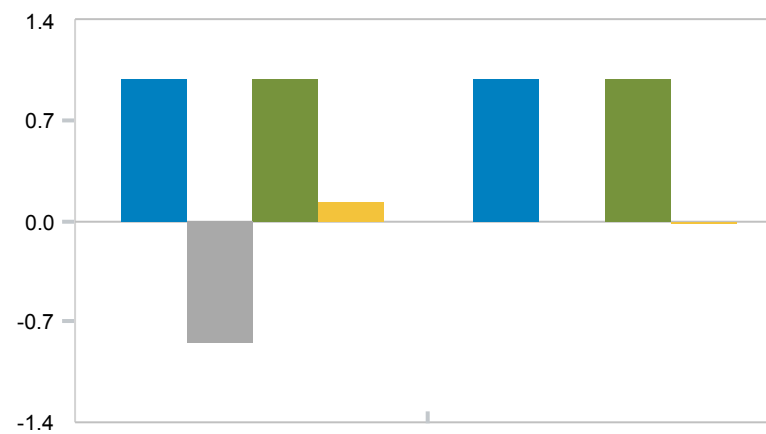
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	-0.07	0.00
Beta	1.00	1.00
Sharpe Ratio	1.60	1.61
Treynor Ratio	0.14	0.14

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2017



	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.93	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2017



	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.84	N/A
R-Squared	1.00	1.00
Tracking Error	0.14	0.00

Benchmark: S&P MidCap 400 Index



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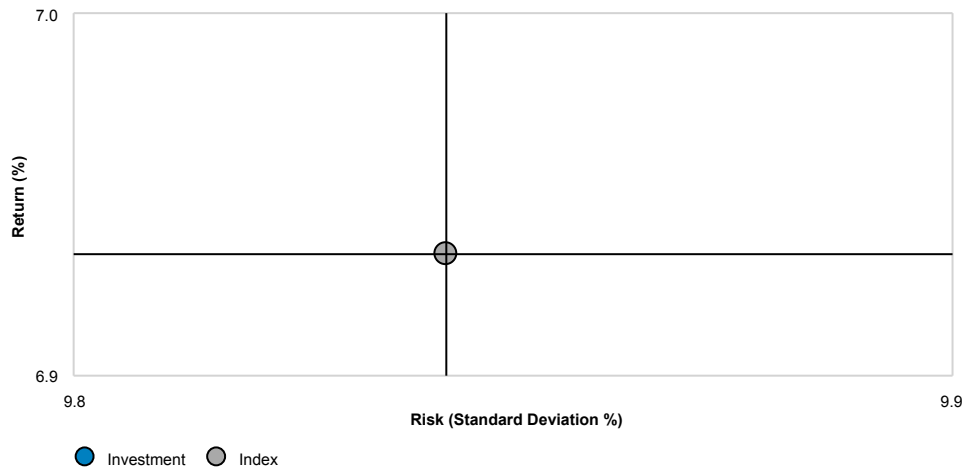
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.93	9.84	0.72	100.00	9.00	100.00	3.00

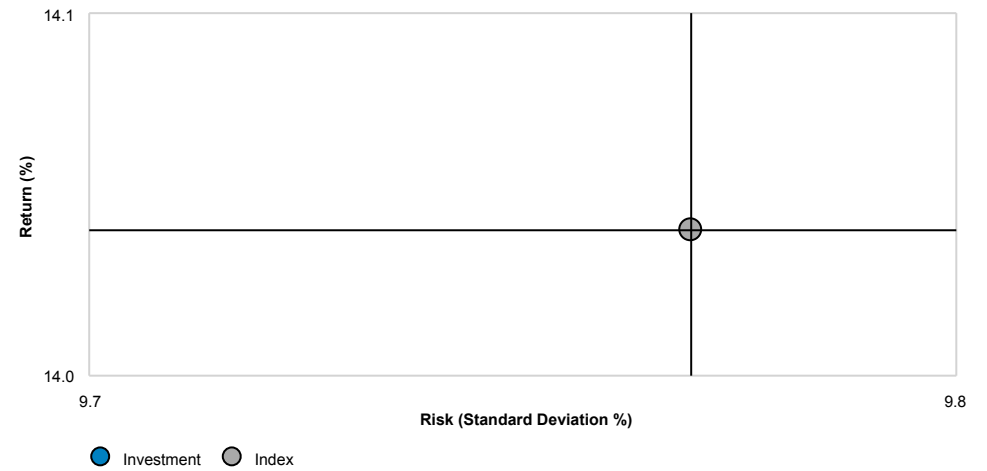
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	14.04	9.77	1.40	100.00	17.00	100.00	3.00

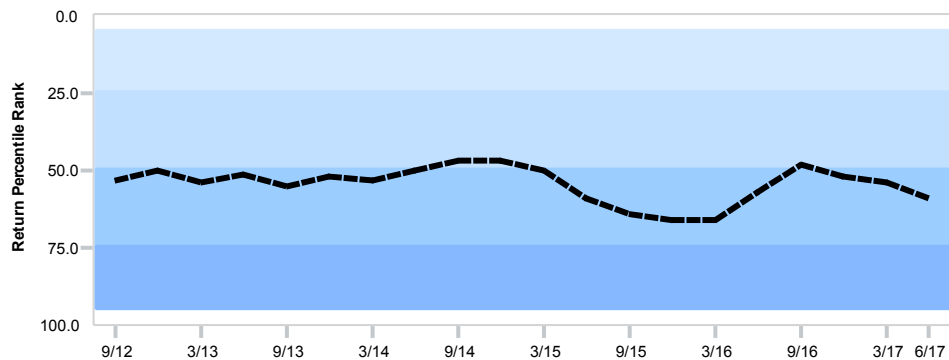
Risk and Return 3 Years



Risk and Return 5 Years

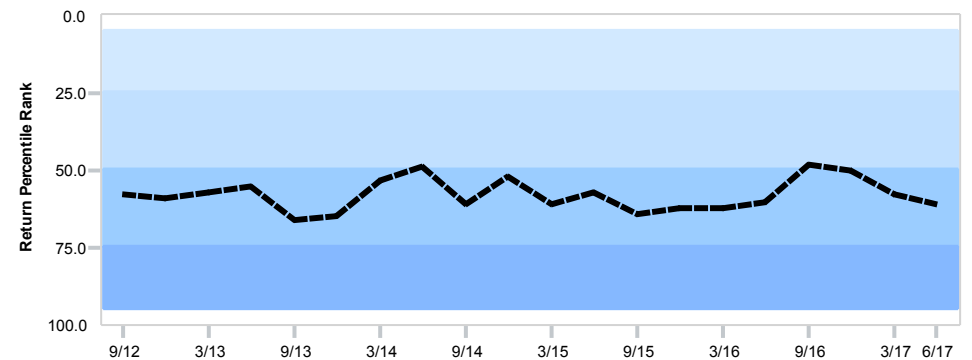


3 Year Rolling Percentile Rank IM U.S. SMID Cap Equity (SA+CF)



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

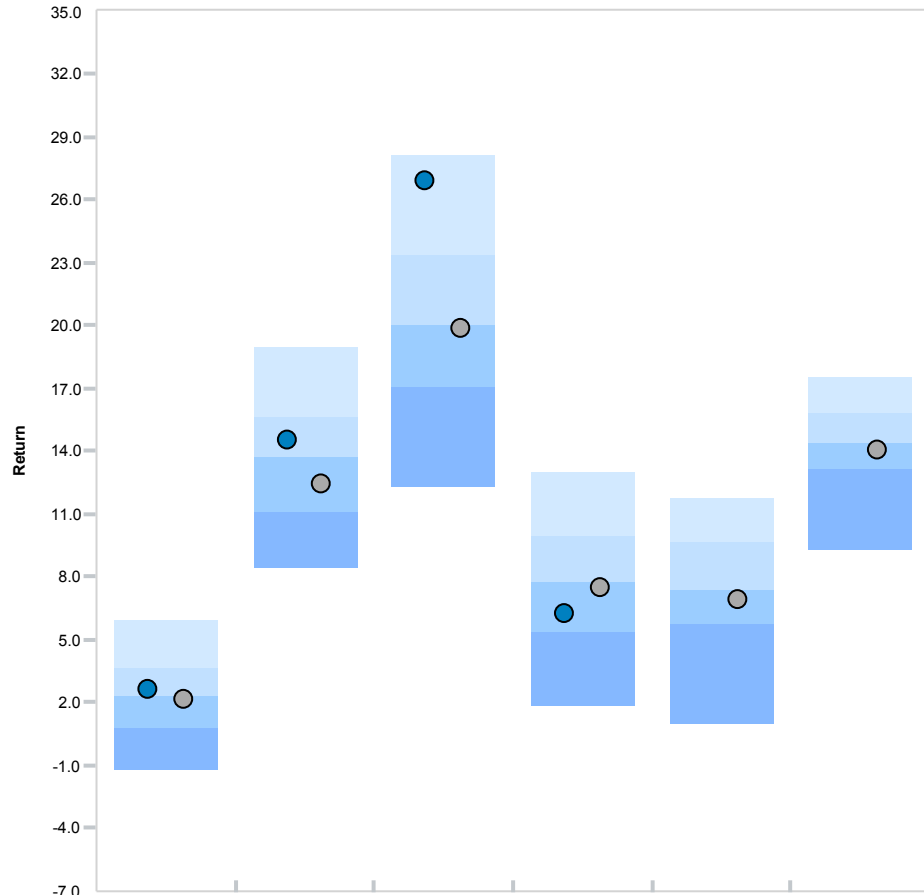
5 Year Rolling Percentile Rank IM U.S. SMID Cap Equity (SA+CF)



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

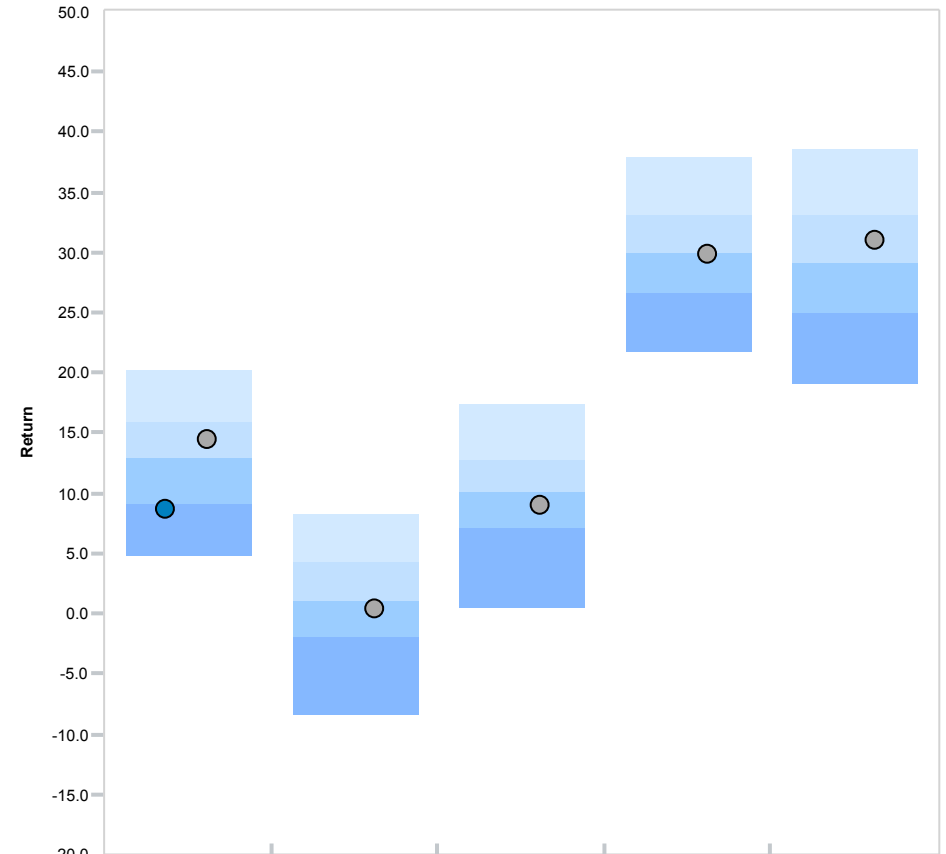


Plan Sponsor Peer Group Analysis vs. IM U.S. SMID Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	2.59 (46)	14.56 (41)	26.86 (10)	6.20 (68)	N/A	N/A
● Index	2.13 (54)	12.46 (63)	19.84 (53)	7.44 (54)	6.93 (59)	14.04 (61)
Median	2.34	13.76	20.02	7.76	7.37	14.44

Plan Sponsor Peer Group Analysis vs. IM U.S. SMID Cap Equity (SA+CF)



	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
● Investment	8.62 (77)	N/A	N/A	N/A	N/A
● Index	14.44 (36)	0.38 (57)	8.97 (59)	29.79 (53)	30.93 (38)
Median	12.94	0.95	10.07	30.00	29.19

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
Investment	-0.69 (97)	12.43 (5)	10.74 (4)	-2.37 (98)	-4.10 (89)	4.77 (19)
Index	3.76 (67)	6.12 (48)	6.56 (40)	3.57 (29)	0.39 (58)	3.28 (45)
Median	4.43	5.83	5.86	2.59	0.81	3.11



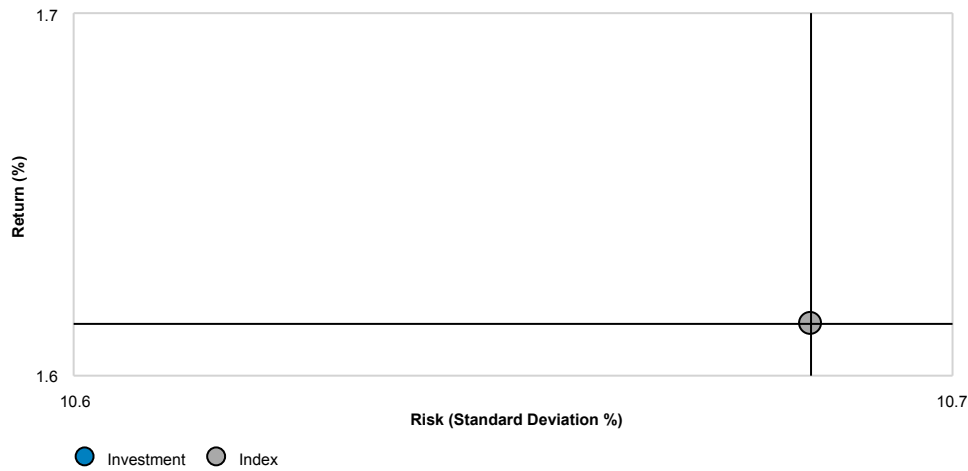
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.61	10.68	0.19	100.00	6.00	100.00	6.00

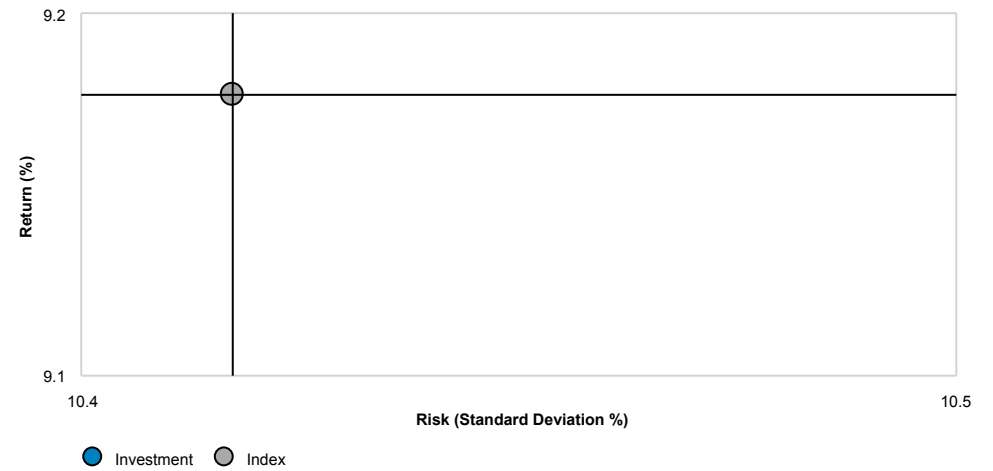
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.18	10.42	0.89	100.00	13.00	100.00	7.00

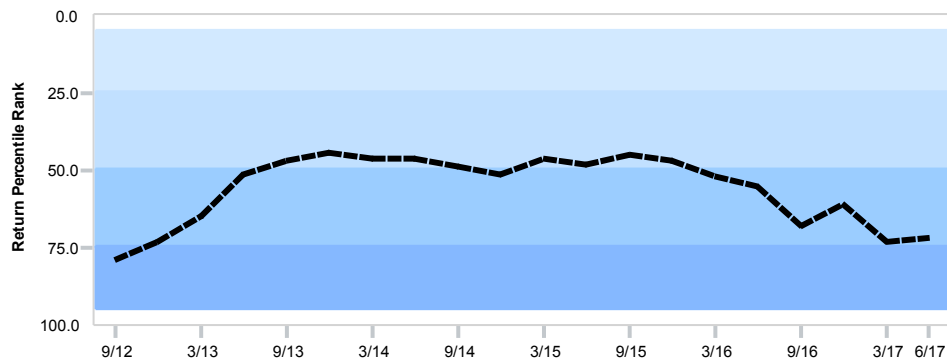
Risk and Return 3 Years



Risk and Return 5 Years

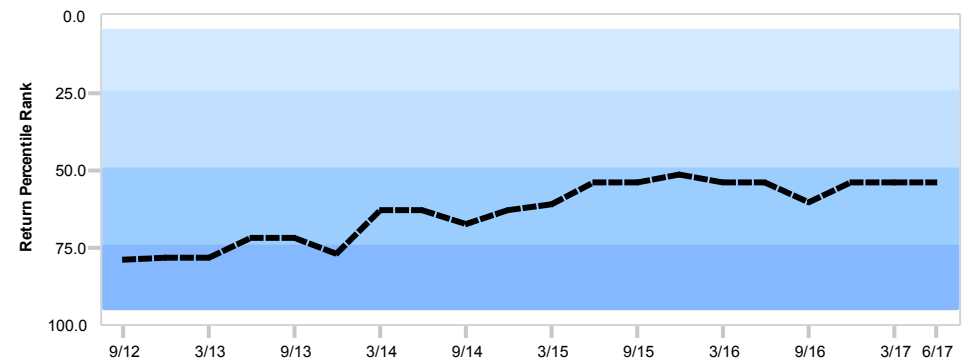


3 Year Rolling Percentile Rank IM International Equity (SA+CF)



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

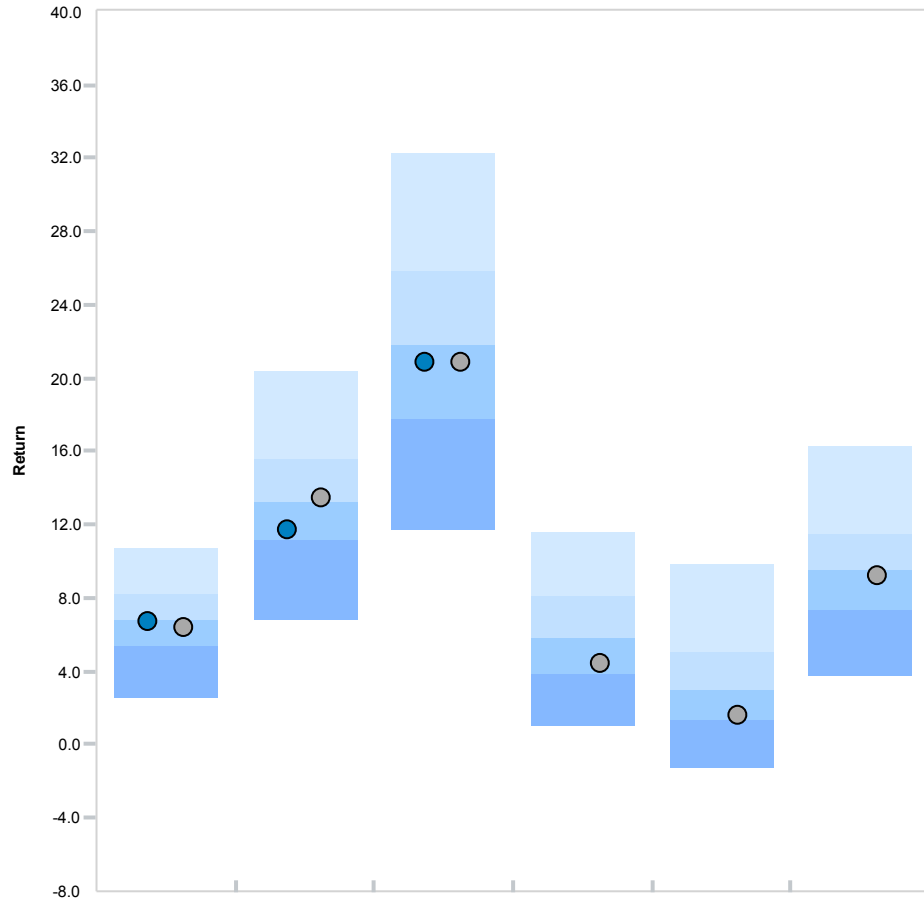
5 Year Rolling Percentile Rank IM International Equity (SA+CF)



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

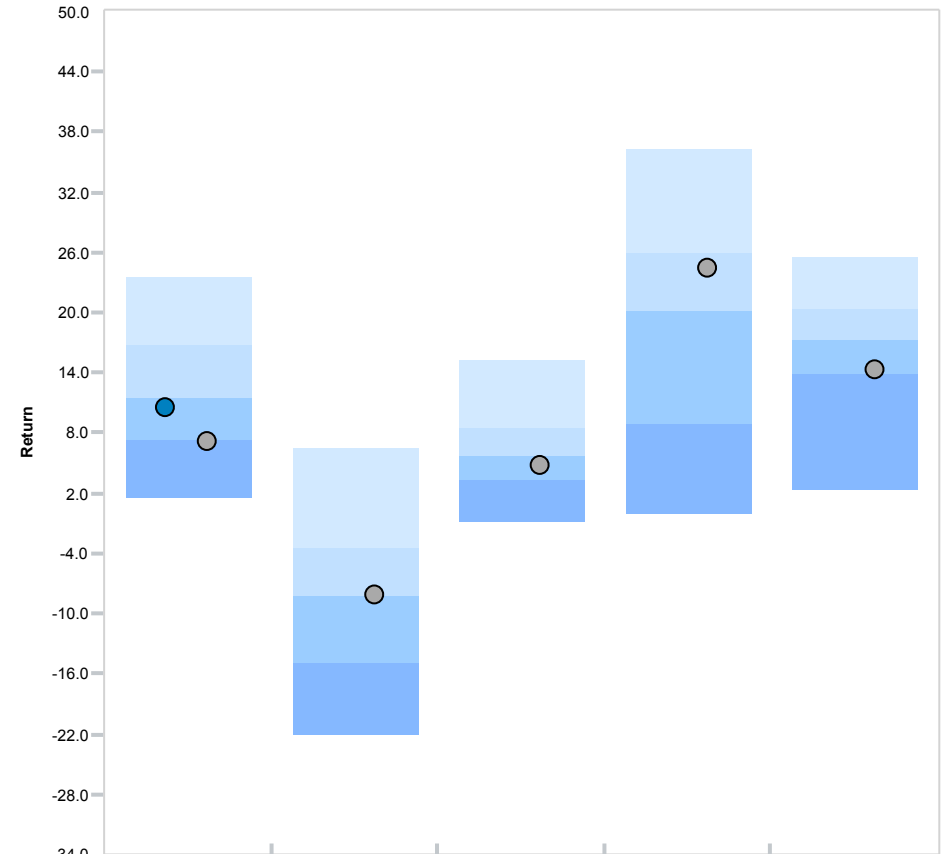


Plan Sponsor Peer Group Analysis vs. IM International Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	6.71 (52)	11.69 (69)	20.84 (57)	N/A	N/A	N/A
● Index	6.37 (60)	13.45 (48)	20.83 (57)	4.44 (67)	1.61 (72)	9.18 (54)
Median	6.76	13.24	21.82	5.83	2.98	9.47

Plan Sponsor Peer Group Analysis vs. IM International Equity (SA+CF)



	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
● Investment	10.45 (56)	N/A	N/A	N/A	N/A
● Index	7.06 (76)	-8.27 (50)	4.70 (62)	24.29 (33)	14.33 (72)
Median	11.53	-8.28	5.79	20.28	17.28

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
Investment	9.03 (48)	-4.00 (63)	8.19 (38)	-0.77 (60)	-2.22 (70)	5.22 (35)
Index	7.39 (76)	-0.68 (27)	6.50 (65)	-1.19 (65)	-2.88 (78)	4.75 (42)
Median	8.84	-2.95	7.37	-0.08	-0.37	4.22



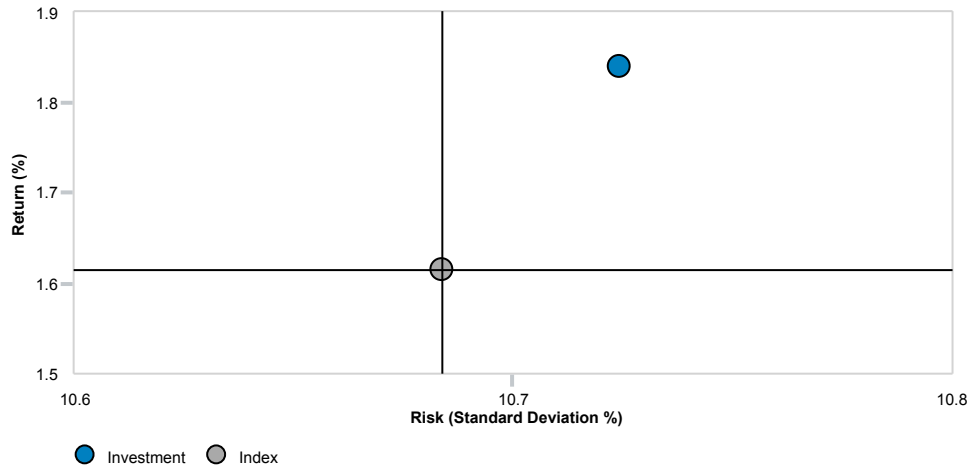
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.84	10.72	0.21	100.92	6.00	98.38	6.00
Index	1.61	10.68	0.19	100.00	6.00	100.00	6.00

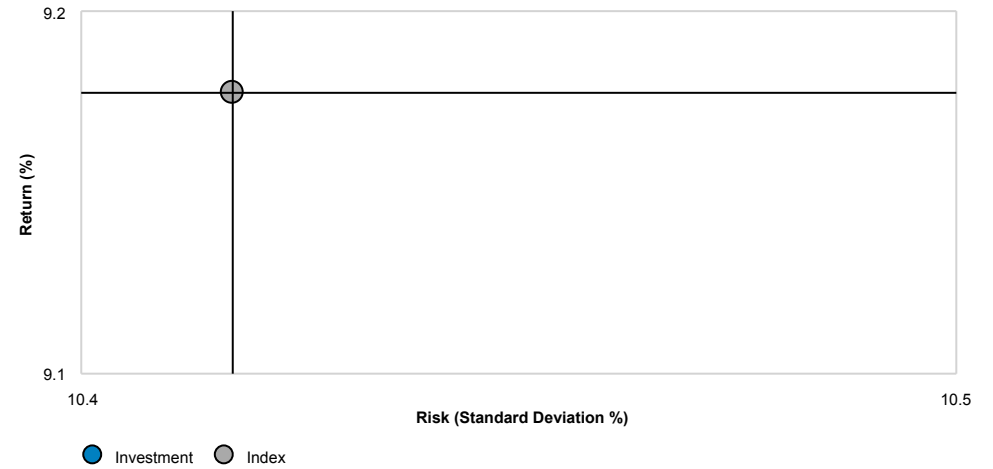
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.18	10.42	0.89	100.00	13.00	100.00	7.00

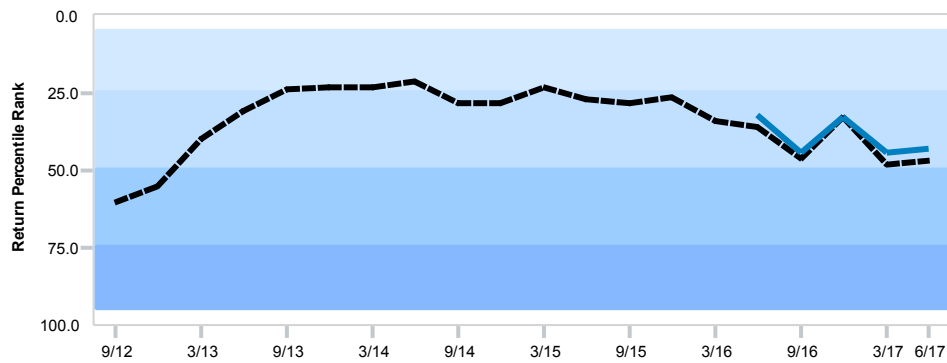
Risk and Return 3 Years



Risk and Return 5 Years

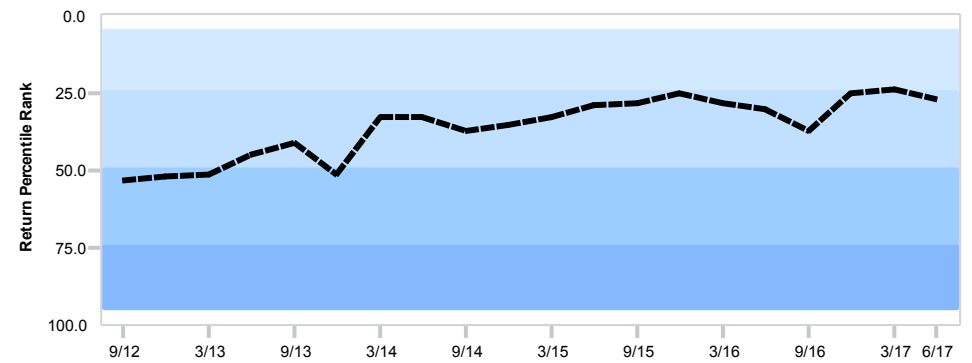


3 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	0 (0%)	5 (100%)	0 (0%)	0 (0%)
Index	20	5 (25%)	13 (65%)	2 (10%)	0 (0%)

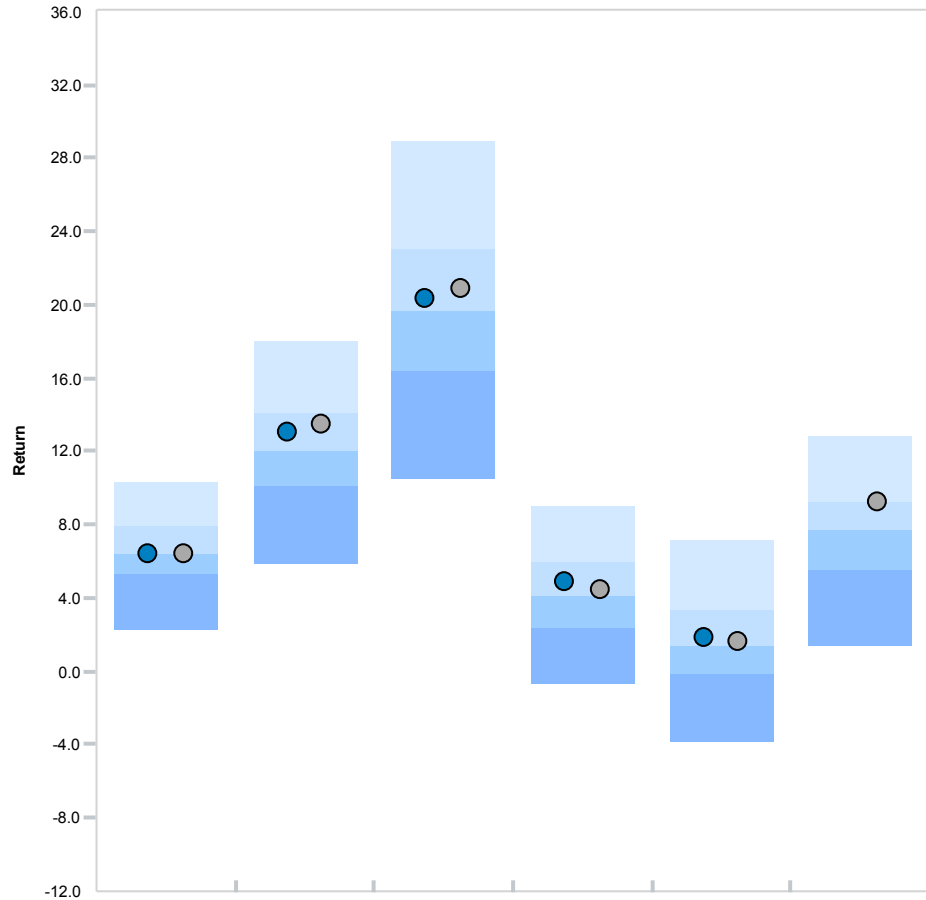
5 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	3 (15%)	13 (65%)	4 (20%)	0 (0%)

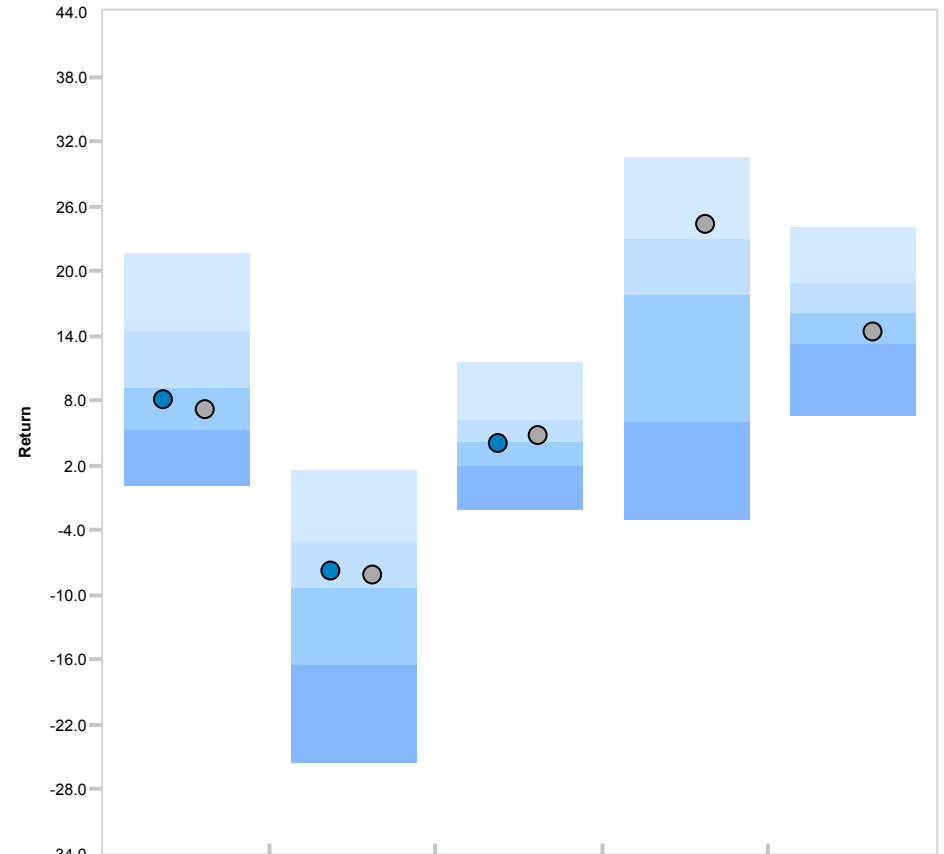


Plan Sponsor Peer Group Analysis vs. IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	6.39 (51)	13.04 (37)	20.28 (45)	4.87 (38)	1.84 (43)	N/A
● Index	6.37 (52)	13.45 (32)	20.83 (41)	4.44 (45)	1.61 (47)	9.18 (27)
Median	6.41	12.11	19.73	4.09	1.39	7.69

Plan Sponsor Peer Group Analysis vs. IM International Equity (MF)



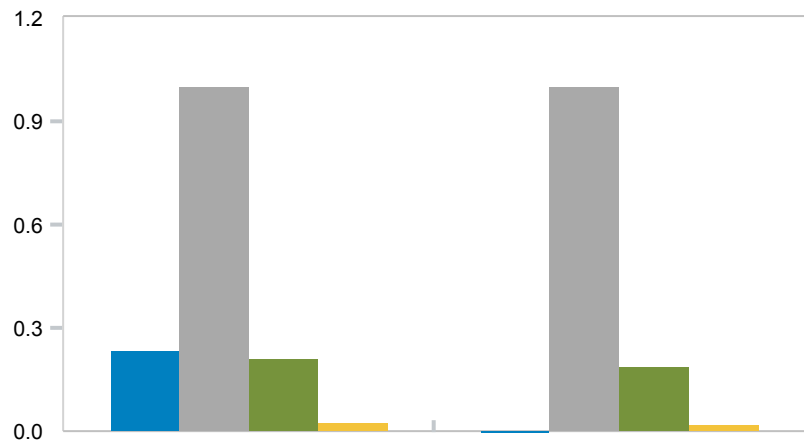
	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
● Investment	8.03 (58)	-7.90 (43)	4.01 (53)	N/A	N/A
● Index	7.06 (64)	-8.27 (45)	4.70 (44)	24.29 (19)	14.33 (66)
Median	9.22	-9.20	4.24	17.78	16.17

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
Investment	7.82 (66)	-1.46 (25)	6.40 (56)	-0.30 (53)	-2.02 (63)	3.93 (39)
Index	7.39 (76)	-0.68 (18)	6.50 (53)	-1.19 (67)	-2.88 (76)	4.75 (26)
Median	8.69	-3.85	6.61	-0.14	-0.68	3.31

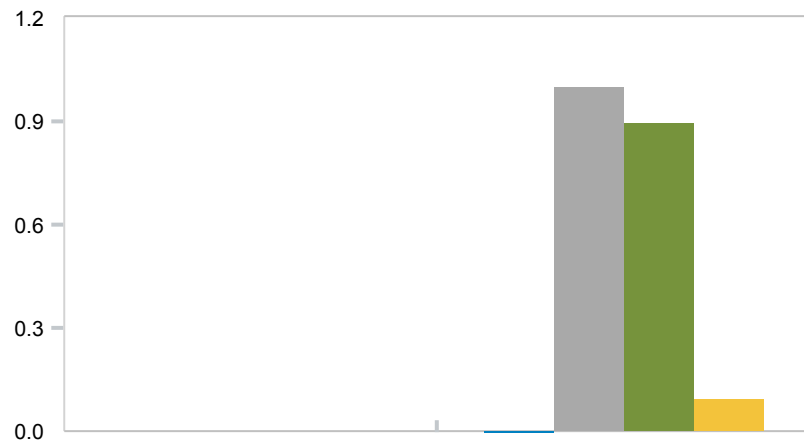


Risk / Reward Historical Statistics 3 Years Ending June 30, 2017



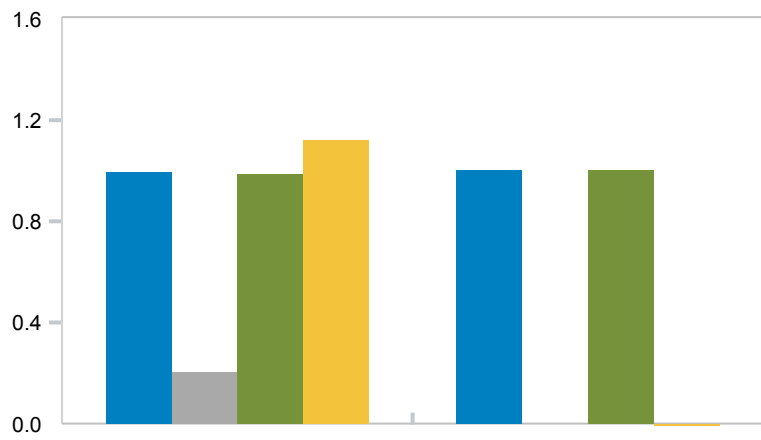
	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Alpha	0.23	0.00
Beta	1.00	1.00
Sharpe Ratio	0.21	0.19
Treynor Ratio	0.02	0.02

Risk / Reward Historical Statistics 5 Years Ending June 30, 2017



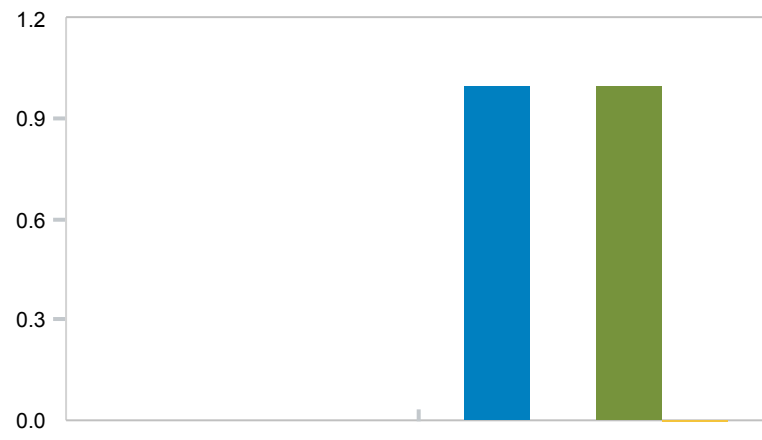
	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.89
Treynor Ratio	N/A	0.09

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2017



	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Actual Correlation	0.99	1.00
Information Ratio	0.20	N/A
R-Squared	0.99	1.00
Tracking Error	1.12	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2017



	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: MSCI EAFE Index



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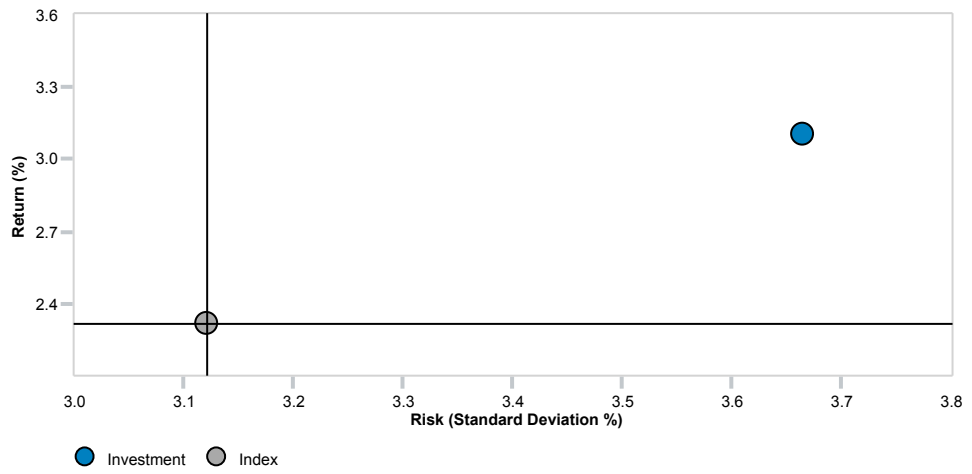
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.11	3.67	0.80	125.09	9.00	112.75	3.00
Index	2.32	3.12	0.69	100.00	9.00	100.00	3.00

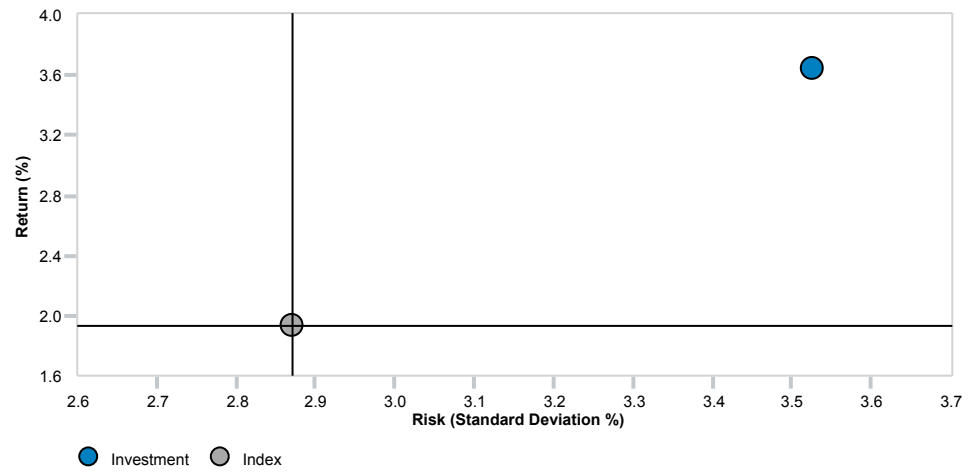
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.65	3.53	1.00	144.19	16.00	88.75	4.00
Index	1.93	2.87	0.63	100.00	14.00	100.00	6.00

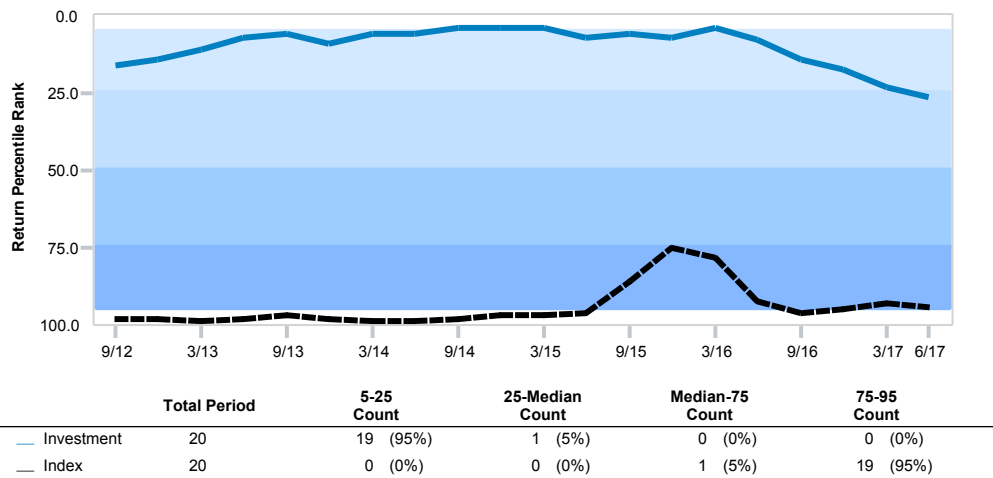
Risk and Return 3 Years



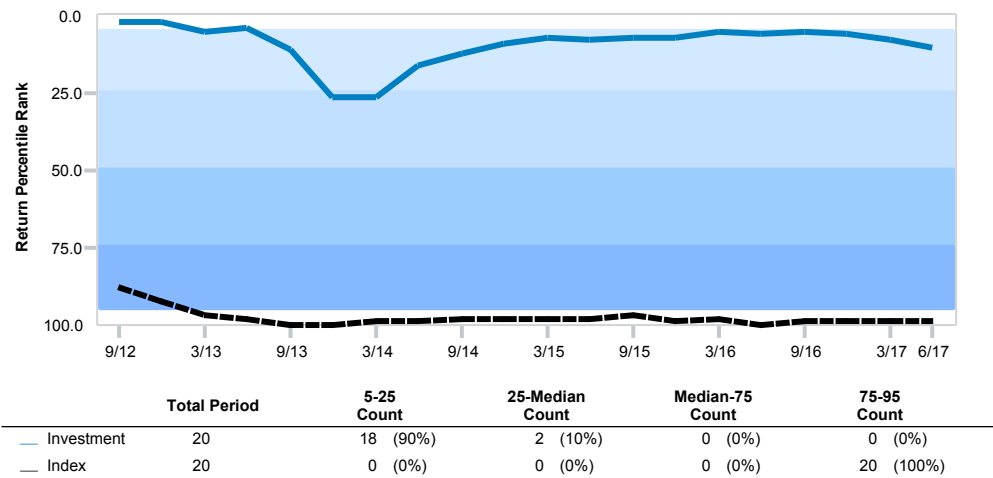
Risk and Return 5 Years



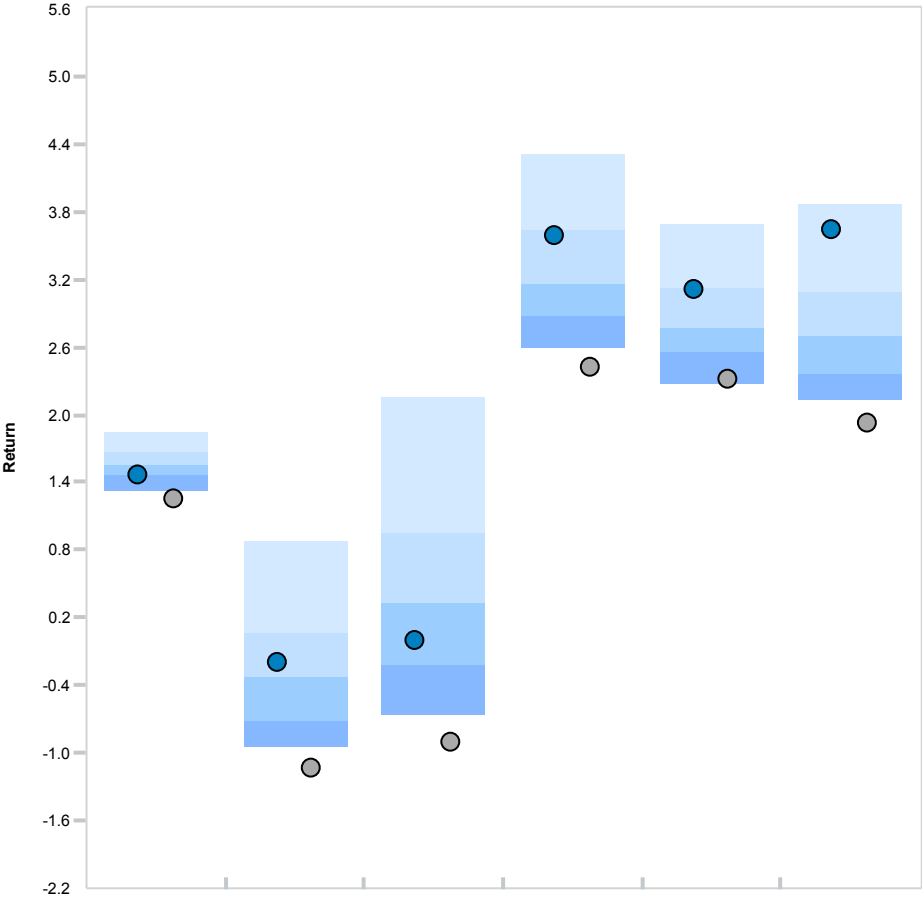
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)

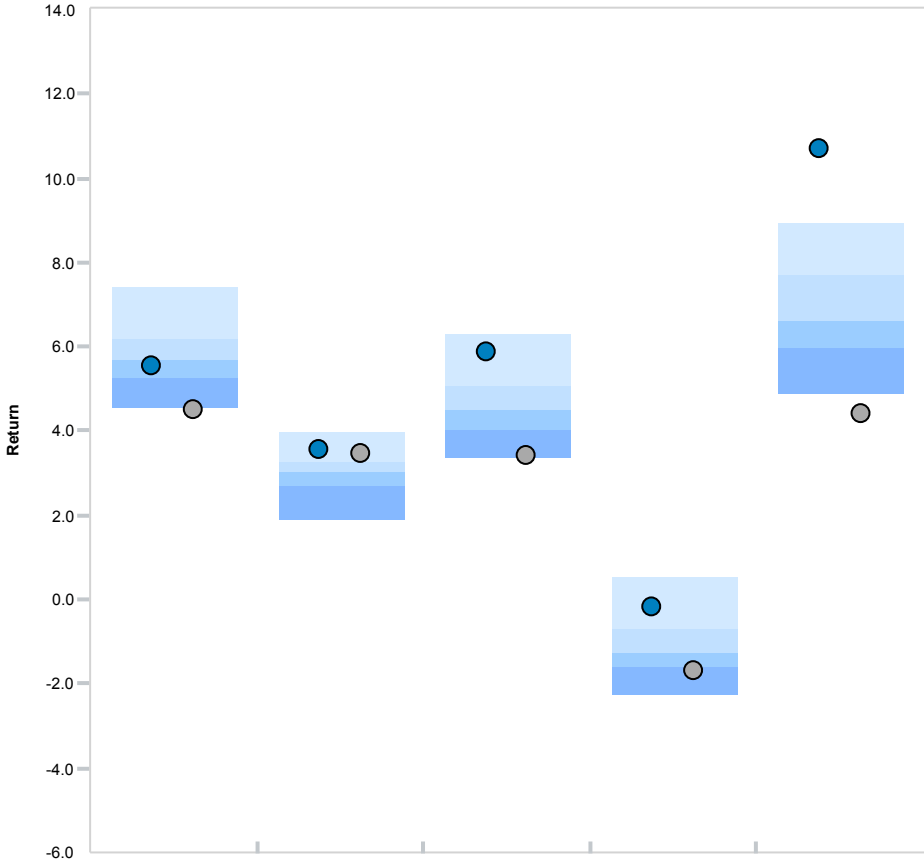


Plan Sponsor Peer Group Analysis vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	1.47 (70)	-0.20 (42)	-0.01 (65)	3.59 (29)	3.11 (26)	3.65 (10)
● Index	1.25 (98)	-1.13 (100)	-0.91 (99)	2.42 (98)	2.32 (94)	1.93 (99)
Median	1.54	-0.33	0.33	3.16	2.78	2.70

Plan Sponsor Peer Group Analysis vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



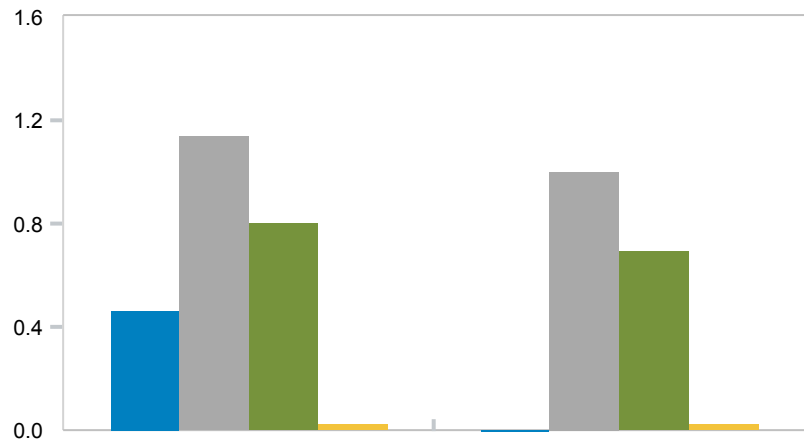
	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
● Investment	5.53 (62)	3.53 (11)	5.87 (10)	-0.17 (13)	10.68 (2)
● Index	4.50 (96)	3.44 (17)	3.39 (95)	-1.68 (79)	4.40 (98)
Median	5.66	3.02	4.50	-1.27	6.61

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
Investment	0.98 (44)	-2.59 (26)	0.18 (98)	2.13 (84)	3.39 (6)	-0.25 (14)
Index	0.67 (95)	-3.01 (83)	0.23 (97)	1.90 (96)	2.84 (77)	-0.50 (62)
Median	0.93	-2.81	0.69	2.34	3.03	-0.45

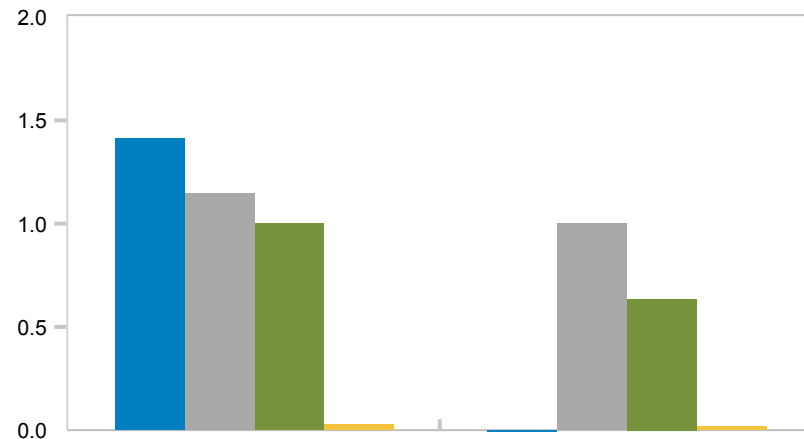


Risk / Reward Historical Statistics 3 Years Ending June 30, 2017



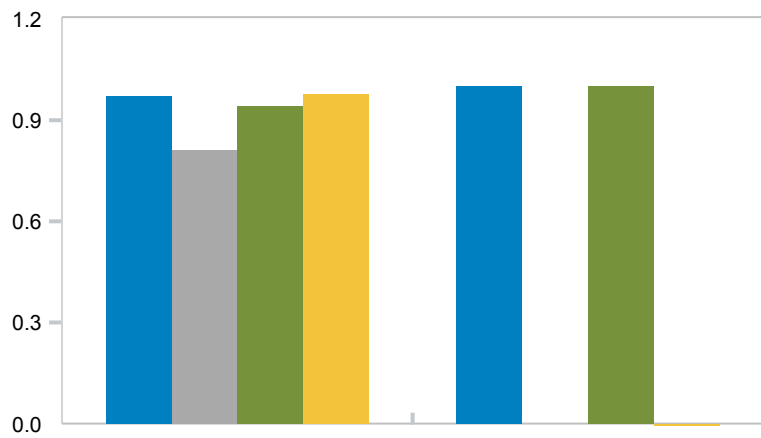
	GHA A+ Fixed Income	Blmbg. Barc. U.S. Aggregate: A+
Alpha	0.46	0.00
Beta	1.14	1.00
Sharpe Ratio	0.80	0.69
Treynor Ratio	0.03	0.02

Risk / Reward Historical Statistics 5 Years Ending June 30, 2017



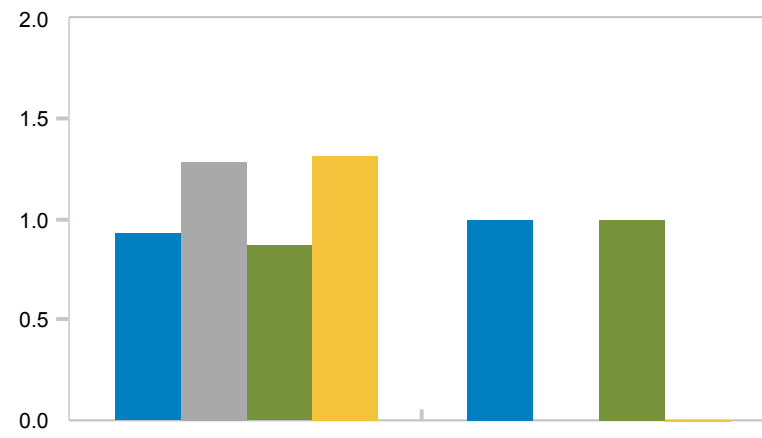
	GHA A+ Fixed Income	Blmbg. Barc. U.S. Aggregate: A+
Alpha	1.42	0.00
Beta	1.15	1.00
Sharpe Ratio	1.00	0.63
Treynor Ratio	0.03	0.02

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2017



	GHA A+ Fixed Income	Blmbg. Barc. U.S. Aggregate: A+
Actual Correlation	0.97	1.00
Information Ratio	0.81	N/A
R-Squared	0.94	1.00
Tracking Error	0.97	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2017



	GHA A+ Fixed Income	Blmbg. Barc. U.S. Aggregate: A+
Actual Correlation	0.94	1.00
Information Ratio	1.29	N/A
R-Squared	0.87	1.00
Tracking Error	1.32	0.00

Benchmark: Blmbg. Barc. U.S. Aggregate: A+



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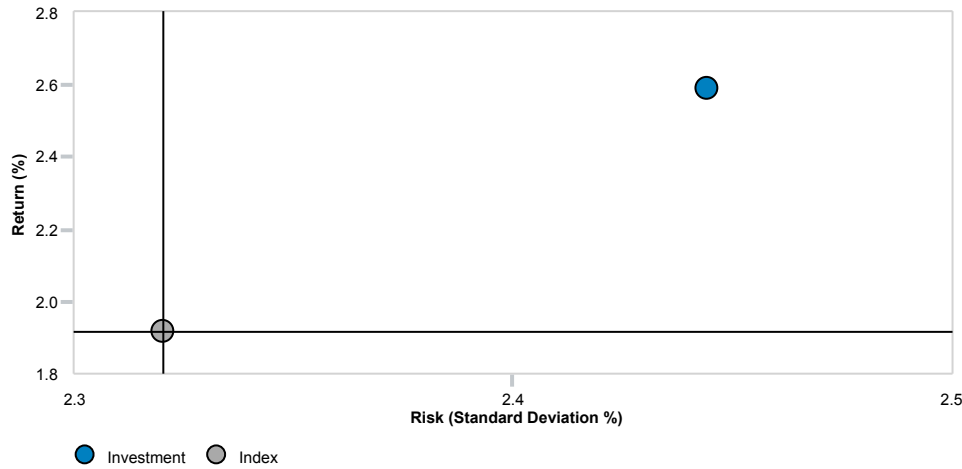
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.59	2.44	0.98	117.18	9.00	87.83	3.00
Index	1.92	2.32	0.75	100.00	8.00	100.00	4.00

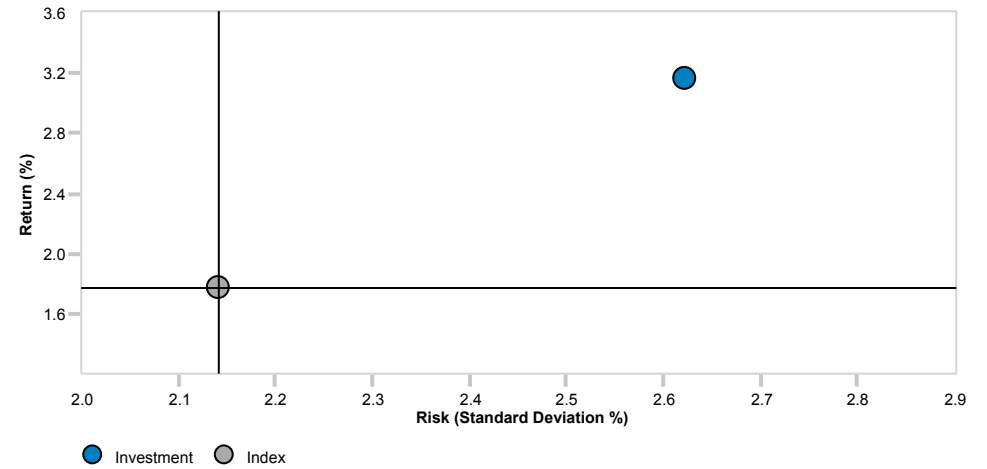
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.17	2.62	1.15	139.21	16.00	73.15	4.00
Index	1.77	2.14	0.77	100.00	14.00	100.00	6.00

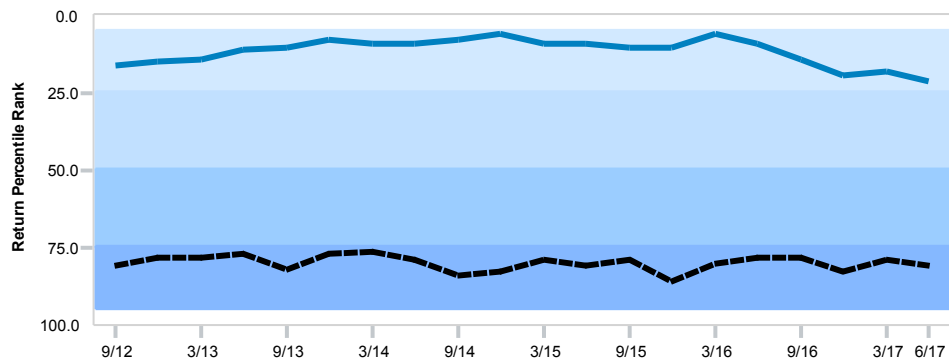
Risk and Return 3 Years



Risk and Return 5 Years

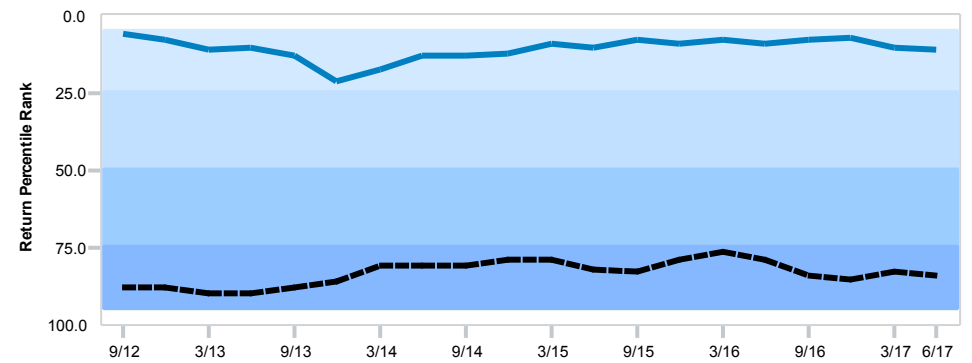


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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

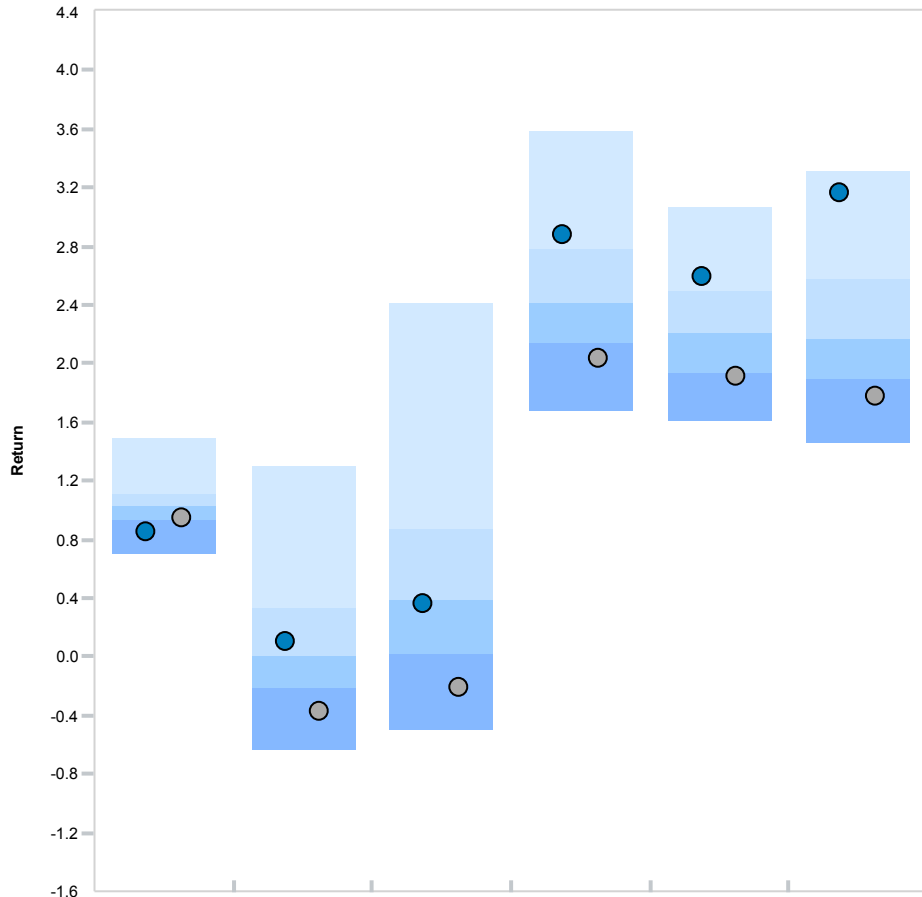
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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

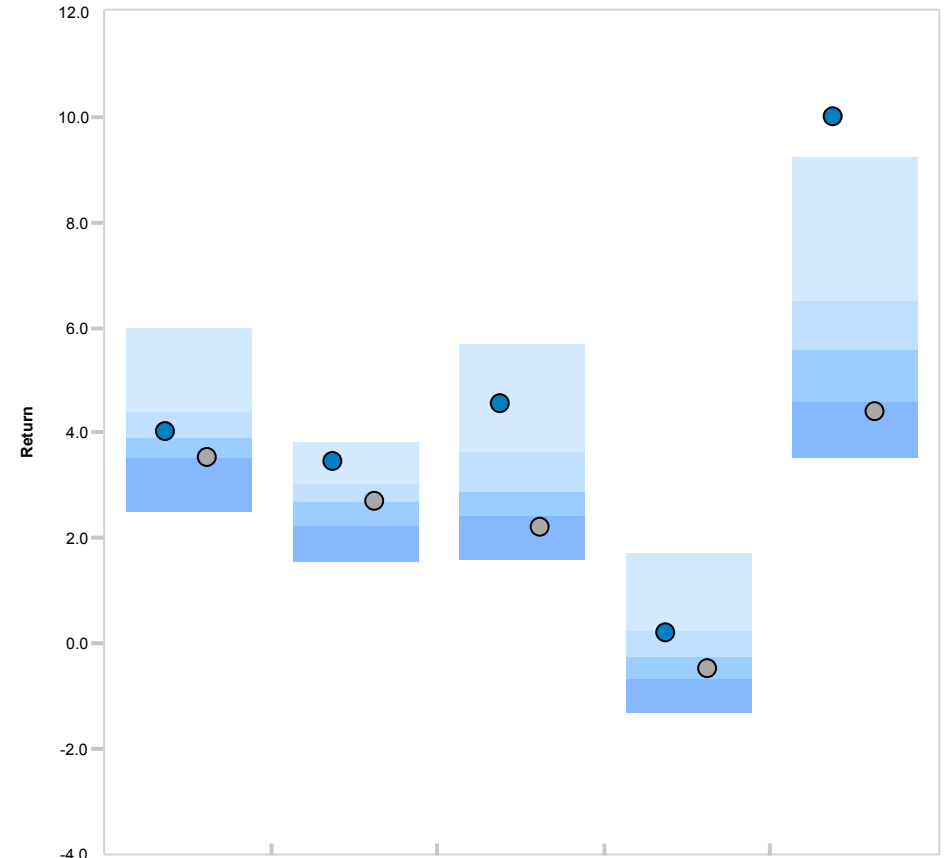


Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	0.85 (89)	0.10 (42)	0.35 (55)	2.87 (21)	2.59 (21)	3.17 (11)
Index	0.94 (73)	-0.37 (88)	-0.21 (86)	2.03 (81)	1.92 (81)	1.77 (84)
Median	1.03	0.01	0.39	2.41	2.21	2.17

Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)



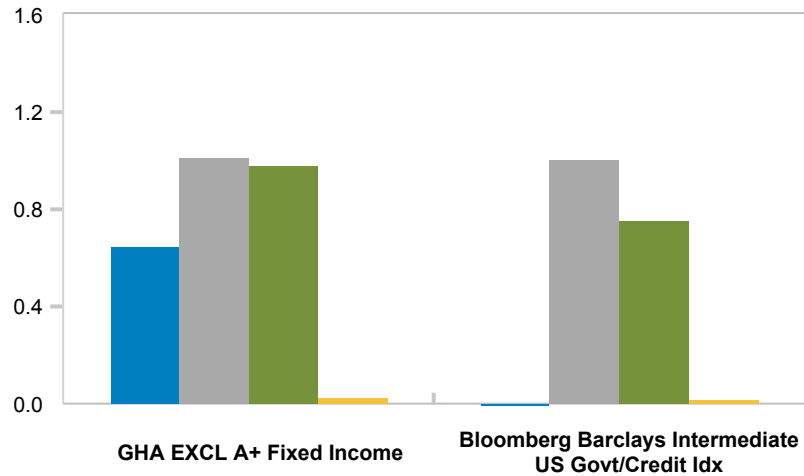
	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
Investment	4.03 (42)	3.45 (8)	4.56 (11)	0.18 (27)	9.98 (3)
Index	3.52 (76)	2.68 (51)	2.20 (84)	-0.50 (66)	4.40 (81)
Median	3.91	2.70	2.88	-0.27	5.57

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
Investment	0.79 (57)	-1.52 (25)	0.26 (64)	1.38 (78)	2.97 (2)	-0.60 (78)
Index	0.78 (58)	-2.07 (83)	0.16 (78)	1.59 (50)	2.45 (34)	-0.69 (90)
Median	0.81	-1.84	0.38	1.58	2.33	-0.42

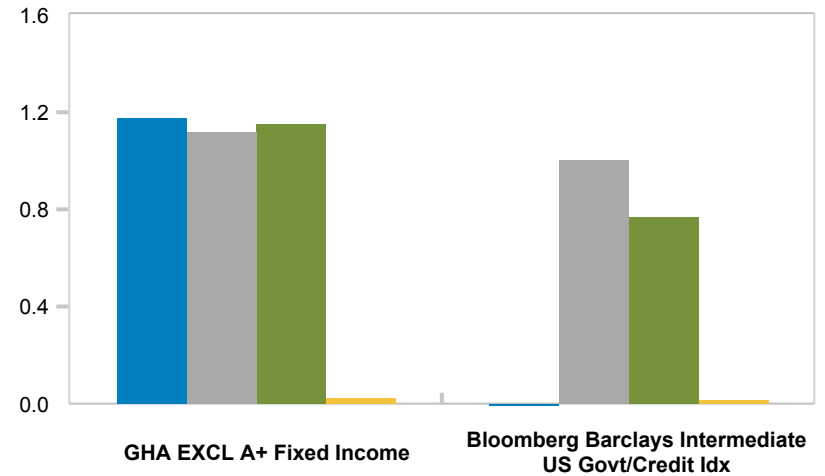


Risk / Reward Historical Statistics 3 Years Ending June 30, 2017



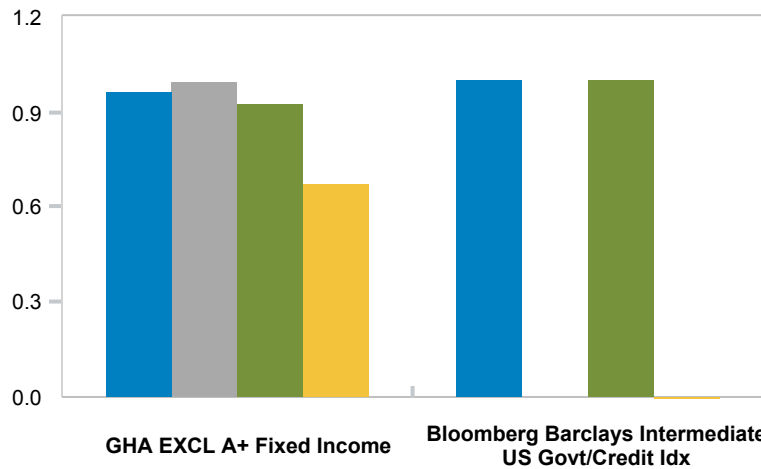
Alpha	0.64	0.00
Beta	1.01	1.00
Sharpe Ratio	0.98	0.75
Treynor Ratio	0.02	0.02

Risk / Reward Historical Statistics 5 Years Ending June 30, 2017



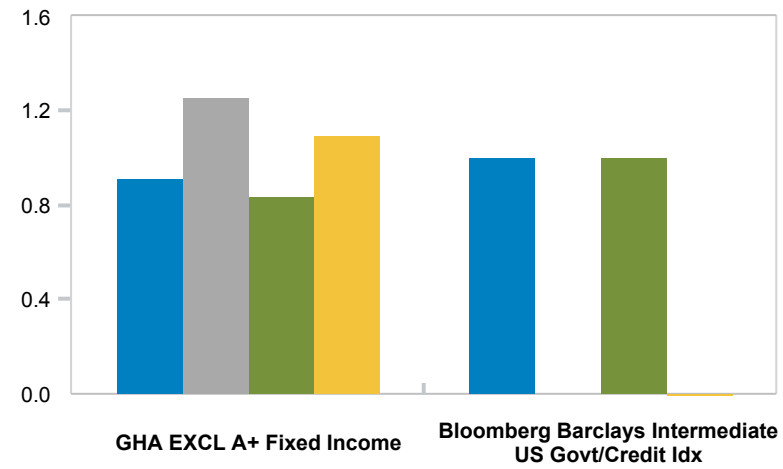
Alpha	1.17	0.00
Beta	1.12	1.00
Sharpe Ratio	1.15	0.77
Treynor Ratio	0.03	0.02

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2017



Actual Correlation	0.96	1.00
Information Ratio	0.99	N/A
R-Squared	0.93	1.00
Tracking Error	0.67	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2017



Actual Correlation	0.91	1.00
Information Ratio	1.26	N/A
R-Squared	0.83	1.00
Tracking Error	1.10	0.00

Benchmark: Bloomberg Barclays Intermediate US Govt/Credit Idx



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Total Fund Historical Hybrid Composition

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1998		Jul-2010	
S&P 500 Index	60.00	Russell 1000 Value Index	15.50
BofA Merrill Lynch Gov't/ Corp Master	40.00	Bloomberg Barclays Intermediate US Govt/Credit Idx	20.00
Jan-2000		S&P MidCap 400 Index	10.00
S&P 500 Index	50.00	Russell 2500 Index	10.00
Bloomberg Barclays U.S. Aggregate Index	40.00	Russell 1000 Growth Index	15.50
MSCI EAFE Index	10.00	MSCI EAFE Index	9.00
Apr-2004		Bimbg. Barc. U.S. Aggregate: A+	20.00
S&P 500 Index	50.00		
Bloomberg Barclays U.S. Aggregate Index	40.00		
Russell 2000 Value Index	10.00		
Jan-2007			
S&P 500 Index	50.00		
Bloomberg Barclays Intermediate US Govt/Credit Idx	24.00		
Russell 2000 Value Index	10.00		
Barclays Aggregate A+	16.00		
Jan-2008			
S&P 500 Index	40.00		
Bloomberg Barclays Intermediate US Govt/Credit Idx	24.00		
S&P MidCap 400 Index	10.00		
Barclays Aggregate A+	16.00		
Russell 2000 Value Index	10.00		
Apr-2008			
Russell 1000 Value Index	20.00		
Bloomberg Barclays Intermediate US Govt/Credit Idx	25.00		
S&P MidCap 400 Index	10.00		
Barclays Aggregate A+	15.00		
Russell 2000 Value Index	10.00		
Russell 1000 Growth Index	20.00		
Apr-2009			
Russell 1000 Value Index	20.00		
Bloomberg Barclays Intermediate US Govt/Credit Idx	20.00		
S&P MidCap 400 Index	10.00		
Barclays Aggregate A+	20.00		
Russell 2000 Value Index	10.00		
Russell 1000 Growth Index	20.00		



Benchmark History
Investment Policy Benchmarks
As of June 30, 2017

Total Equity Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Jan-1998	
S&P 500 Index	100.00
Jan-2000	
S&P 500 Index	83.30
MSCI EAFE Index	16.70
Apr-2004	
S&P 500 Index	83.30
Russell 2000 Value Index	16.70
Jan-2008	
S&P 500 Index	66.60
Russell 2000 Value Index	16.70
S&P MidCap 400 Index	16.70
Apr-2008	
Russell 1000 Growth Index	33.30
Russell 2000 Value Index	16.70
S&P MidCap 400 Index	16.70
Russell 1000 Value Index	33.30
Jul-2010	
Russell 1000 Growth Index	25.83
Russell 2500 Index	16.67
S&P MidCap 400 Index	16.67

Total Fixed Income Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Jan-1998	
BofA Merrill Lynch Gov't/ Corp Master	100.00
Jan-2000	
Bloomberg Barclays U.S. Aggregate Index	100.00
Jan-2007	
Bloomberg Barclays Intermediate US Govt/Credit Idx	60.00
Blmbg. Barc. U.S. Corporate A+ Index	40.00
Apr-2008	
Bloomberg Barclays Intermediate US Govt/Credit Idx	62.50
Blmbg. Barc. U.S. Corporate A+ Index	37.50
Apr-2009	
Bloomberg Barclays Intermediate US Govt/Credit Idx	50.00
Blmbg. Barc. U.S. Aggregate: A+	50.00

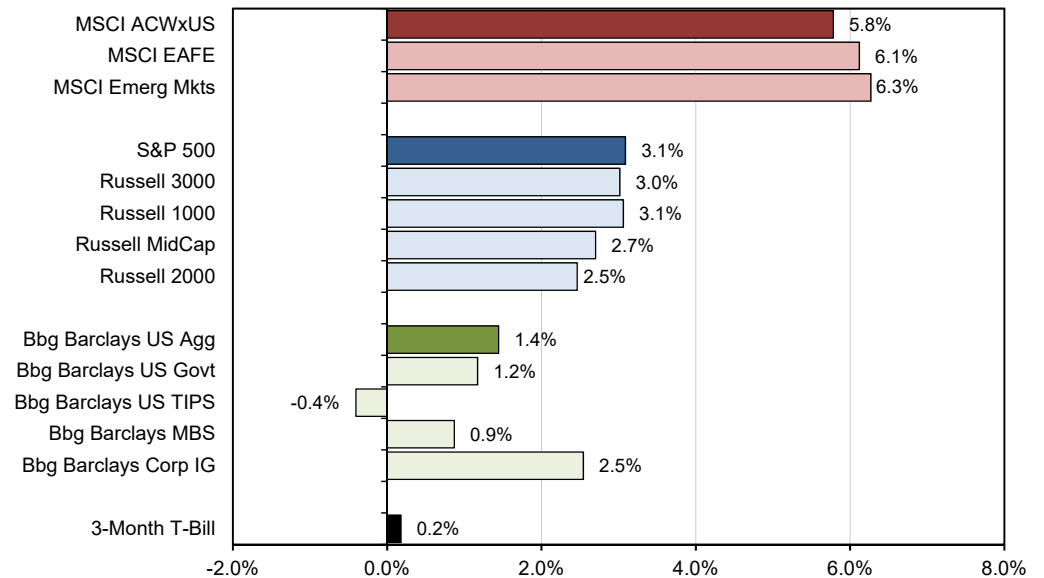
GHA Balanced Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Jan-1998	
BofA Merrill Lynch Gov't/ Corp Master	70.00
Russell 1000 Growth Index	30.00
Oct-1999	
BofA Merrill Lynch Gov't/ Corp Master	50.00
Russell 1000 Growth Index	50.00
Apr-2003	
Bloomberg Barclays Intermediate US Govt/Credit Idx	45.00
Russell 1000 Growth Index	55.00
Apr-2008	
Bloomberg Barclays Intermediate US Govt/Credit Idx	66.67
Russell 1000 Growth Index	33.33
Apr-2009	
Bloomberg Barclays Intermediate US Govt/Credit Idx	50.00
Russell 1000 Growth Index	50.00
Jul-2010	
Bloomberg Barclays Intermediate US Govt/Credit Idx	56.00
Russell 1000 Growth Index	44.00



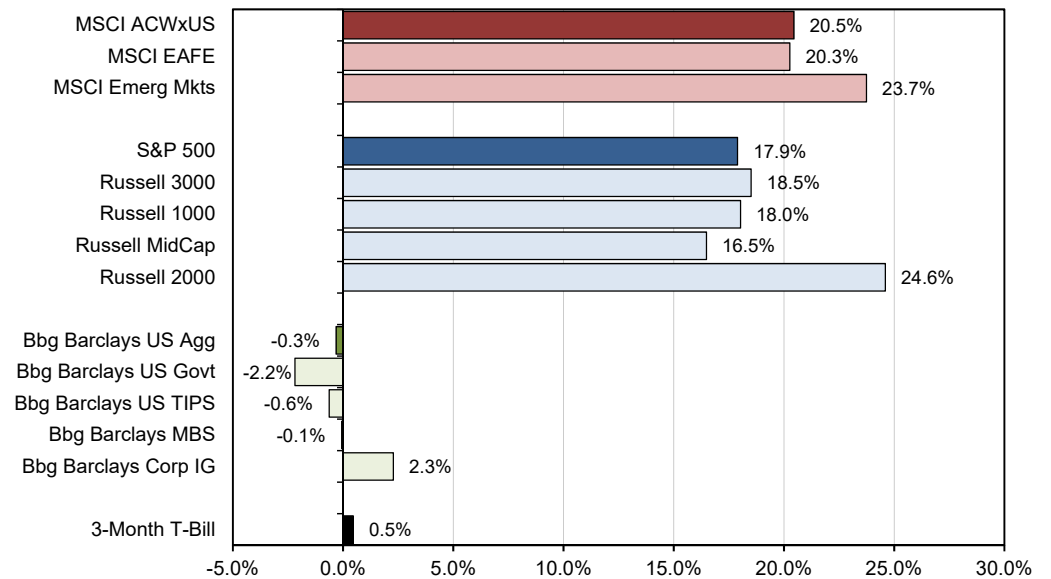
2nd Quarter 2017 Market Environment

- 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.

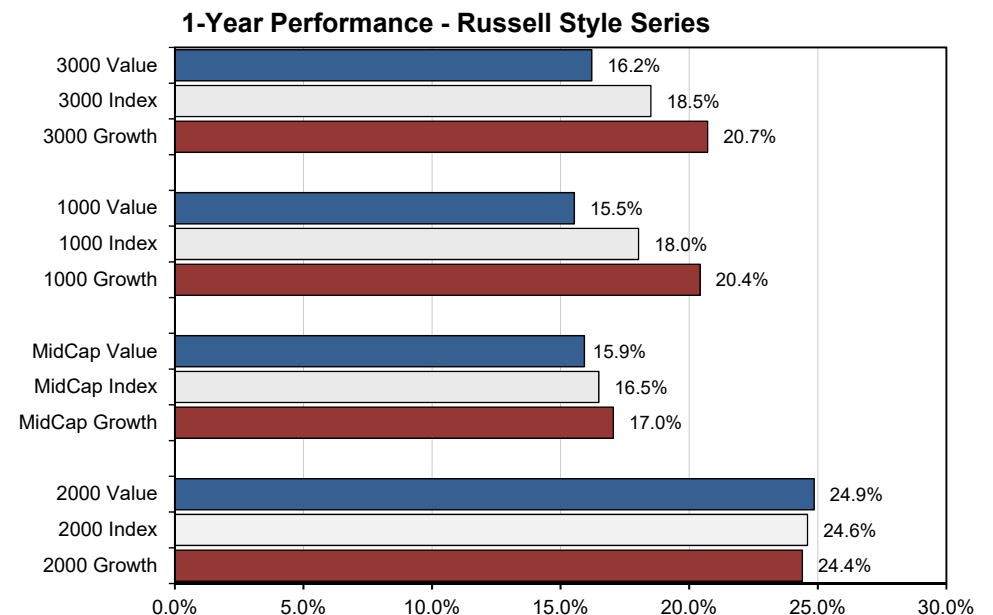
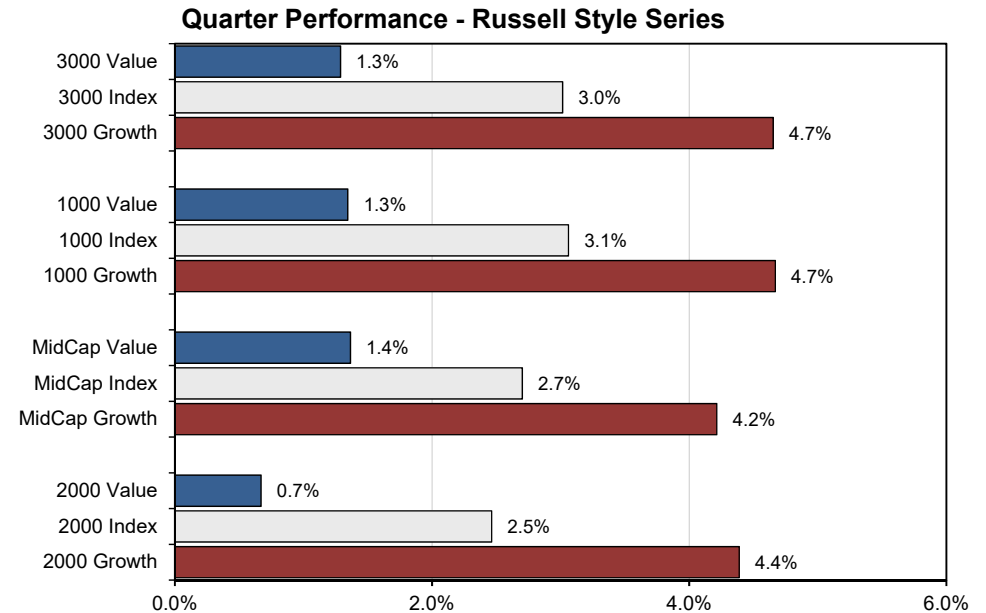
Quarter Performance



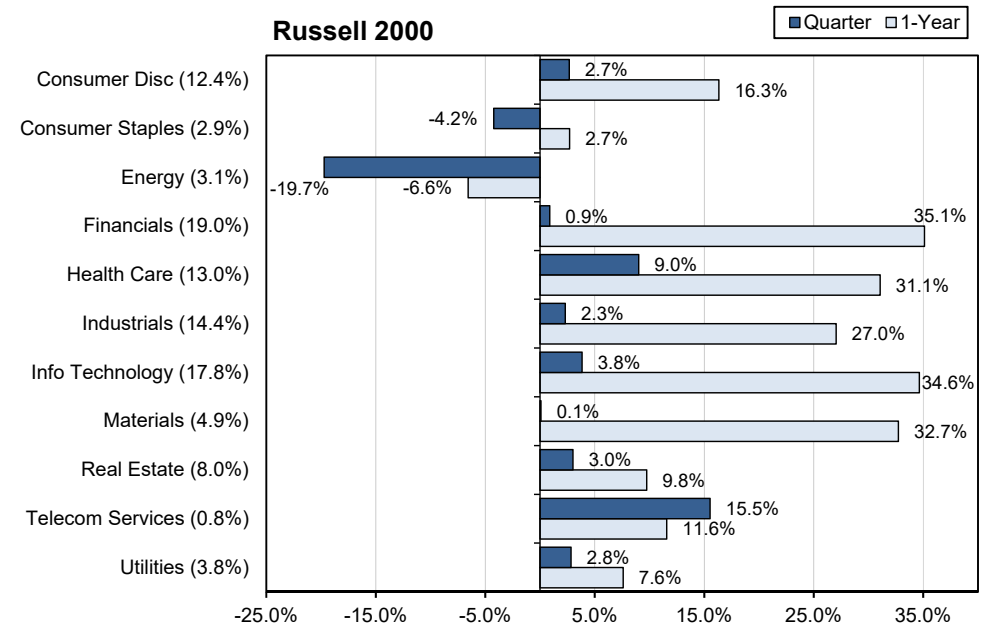
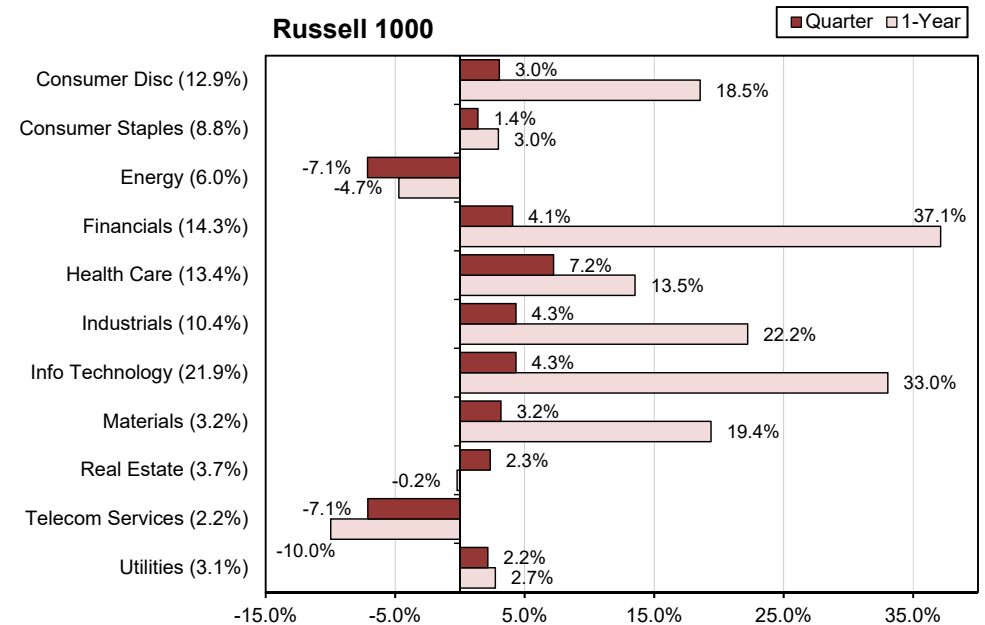
1-Year Performance



- 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

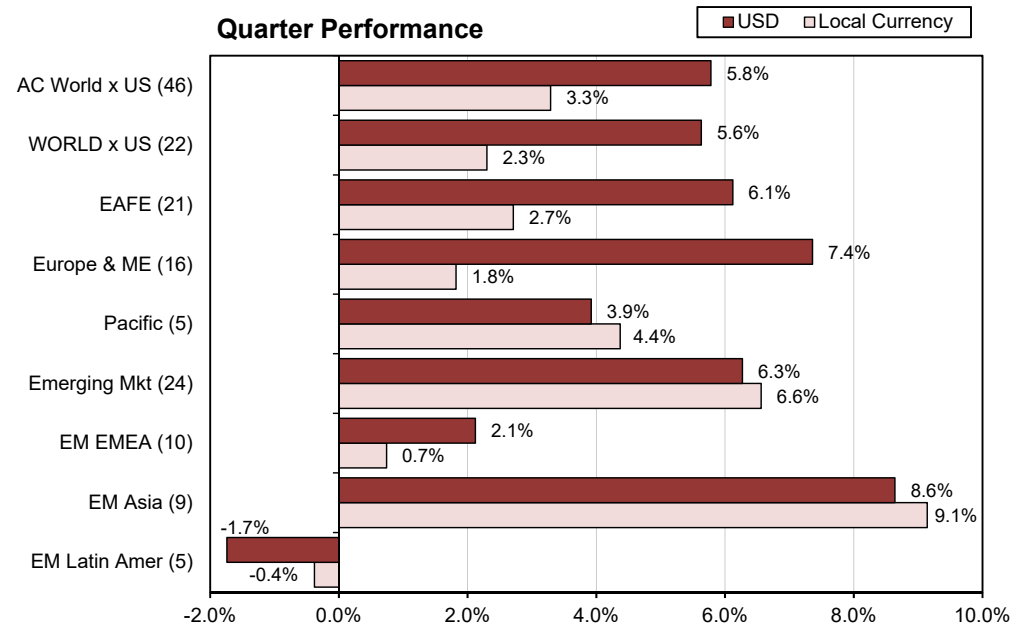
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Frontier Communications Corp Class B	0.00%	-44.2%	-73.4%	Telecommunication Services
Enesco PLC Class A	0.00%	-42.3%	-46.6%	Energy
Weatherford International PLC	0.01%	-41.8%	-30.3%	Energy
Whiting Petroleum 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

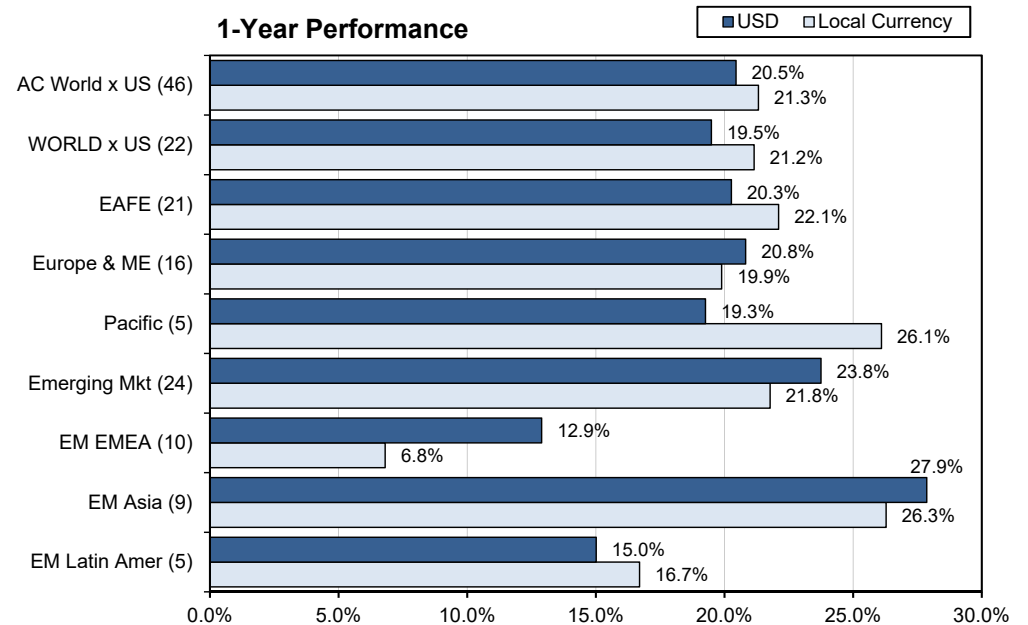


- International equity returns for the 2nd quarter were largely driven by ongoing improvement in the global economy, a weakening USD and political news in Europe and the U.K. Emerging markets were the greatest beneficiaries of these trends, outperforming developed economies for the second straight quarter. 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



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%

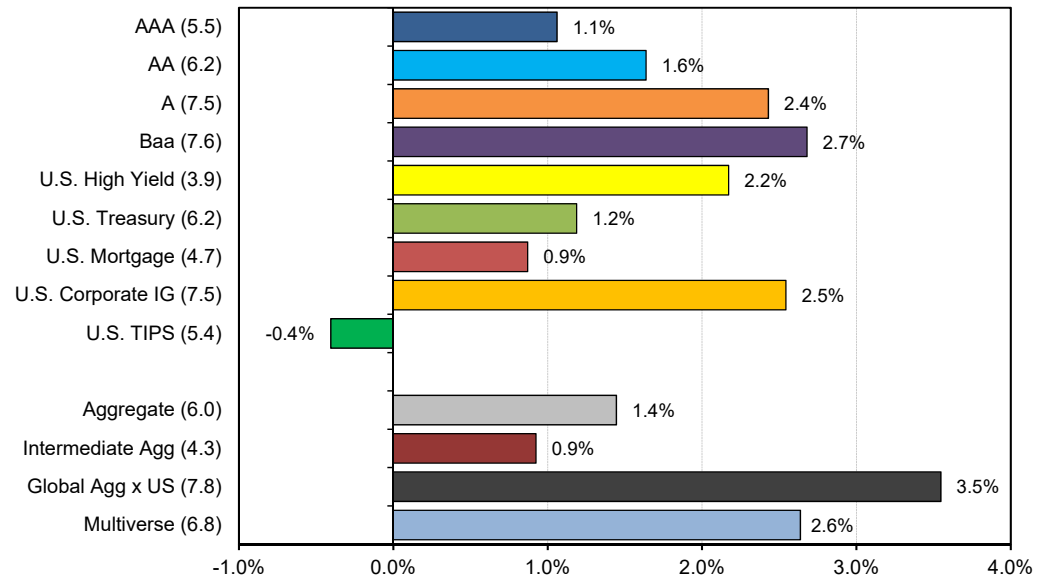
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.5%	16.3%	5.2%	19.2%
United Kingdom	17.7%	12.3%	4.7%	13.4%
France	10.5%	7.3%	9.1%	28.1%
Germany	9.5%	6.6%	6.4%	28.7%
Switzerland	8.5%	5.9%	9.0%	16.5%
Australia	7.1%	4.9%	-1.9%	18.3%
Netherlands	3.5%	2.5%	7.8%	28.2%
Hong 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)

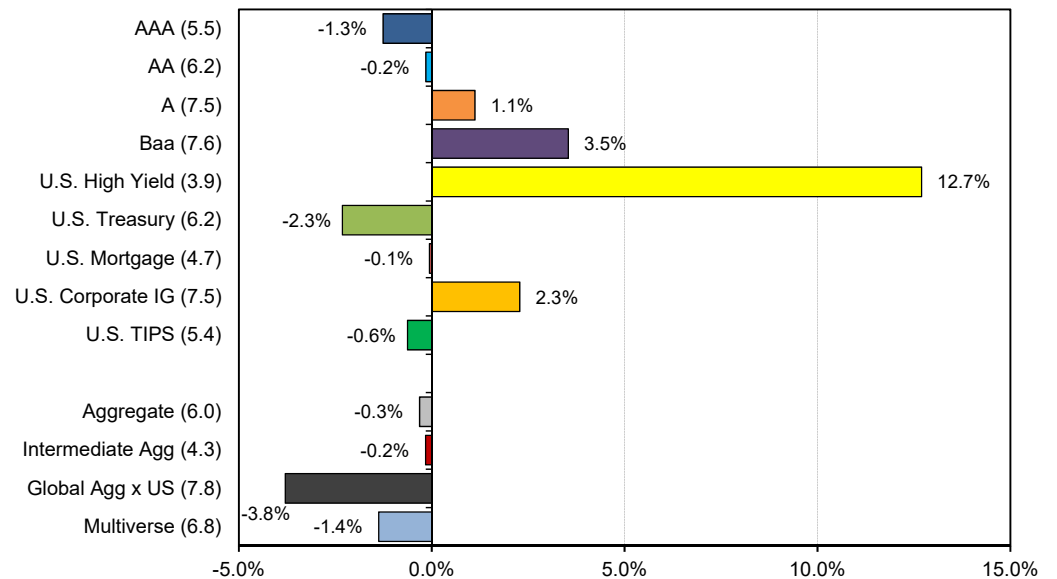


- Most broad fixed income benchmarks finished the 2nd quarter with modest gains. The Bloomberg Barclays U.S. Aggregate Index ended the quarter with a 1.4% increase. Interest rates fell through most of the period before rising near the end of the quarter. The Federal Open Market Committee (FOMC) voted 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

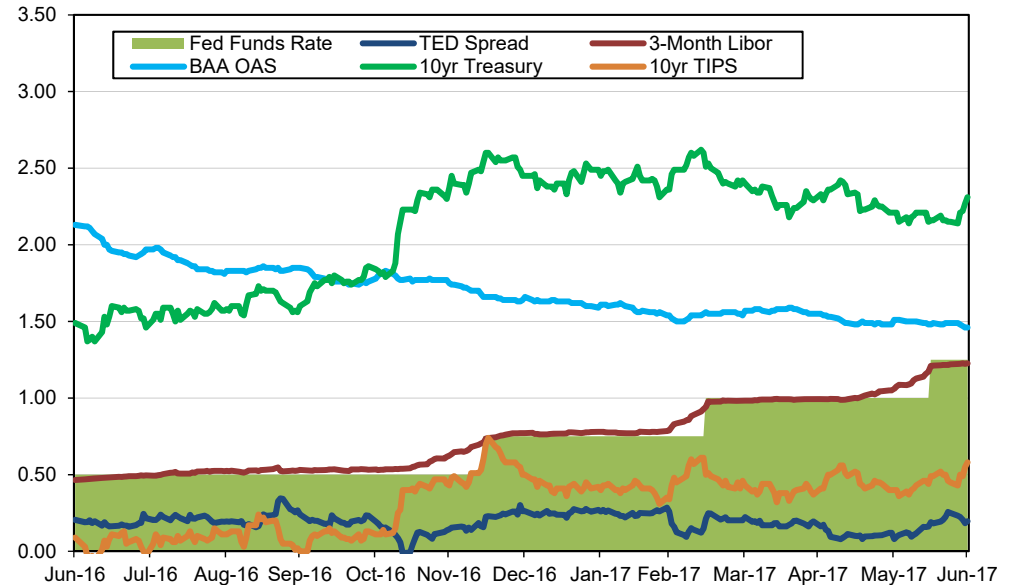


1-Year Performance

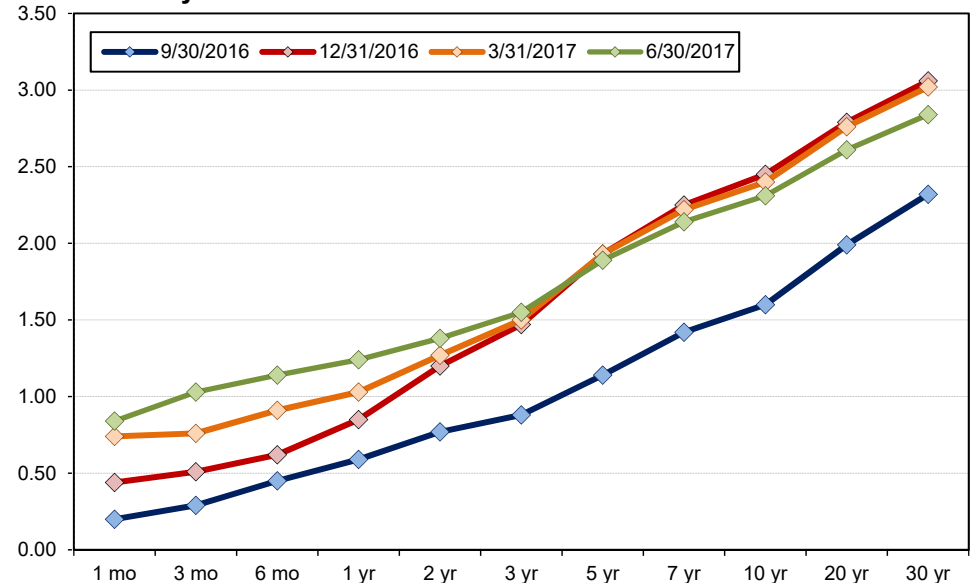


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) rose dramatically in the 4th quarter of 2016, 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



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



Disclosures

Disclosures as they pertain to GHA balanced account:

- GHA LCG and GHA EXCL A+ Fixed Income accounts are part of the GHA Balanced portfolio, and the returns for these accounts are represented as segment level returns that did not include their respective cash returns.
- Due to the balanced account, Total Equity and Total Fixed Income Composites are shown as segment level returns that do not include their respective cash balances and returns.

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



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

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