

Investment Performance Review
Period Ending March 31, 2018

Sunrise Police Retirement Plan



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Total Fund Compliance:	Yes	No
The total plan return 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 equaled or exceeded the 8% target rate of return over the trailing three year period.		•
The total plan return 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 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.	•	

Polen Capital	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.	•	

Rhumblin R1000G	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.	•	

Mutual of America	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.	•	

New Amsterdam SMID Equity	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.	•	



Vanguard International Equity	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.	•	

JPM International Equity	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 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.	•	

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.	•	

Real Estate Compliance:

Barings Real Estate	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.**		•

ASB Real Estate	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.**		•

* Only 3 years available

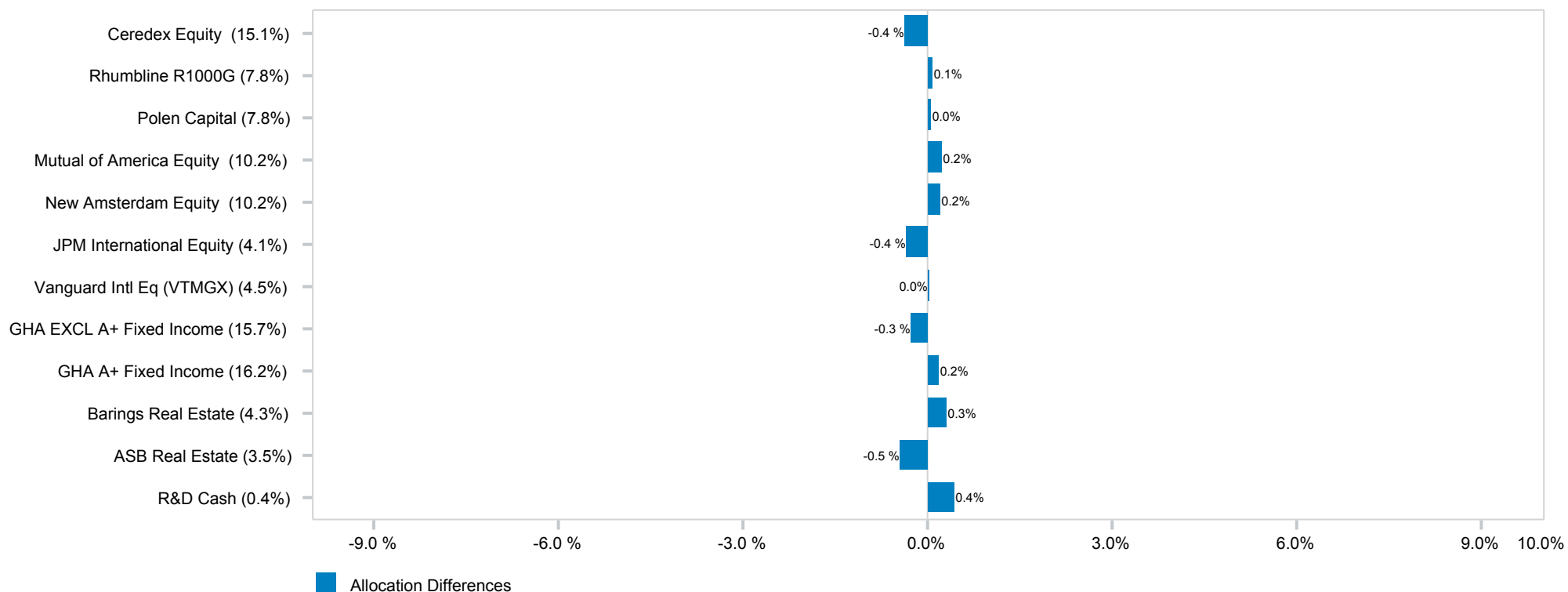
** Since Inception

Net performance used when available



Asset Allocation Compliance

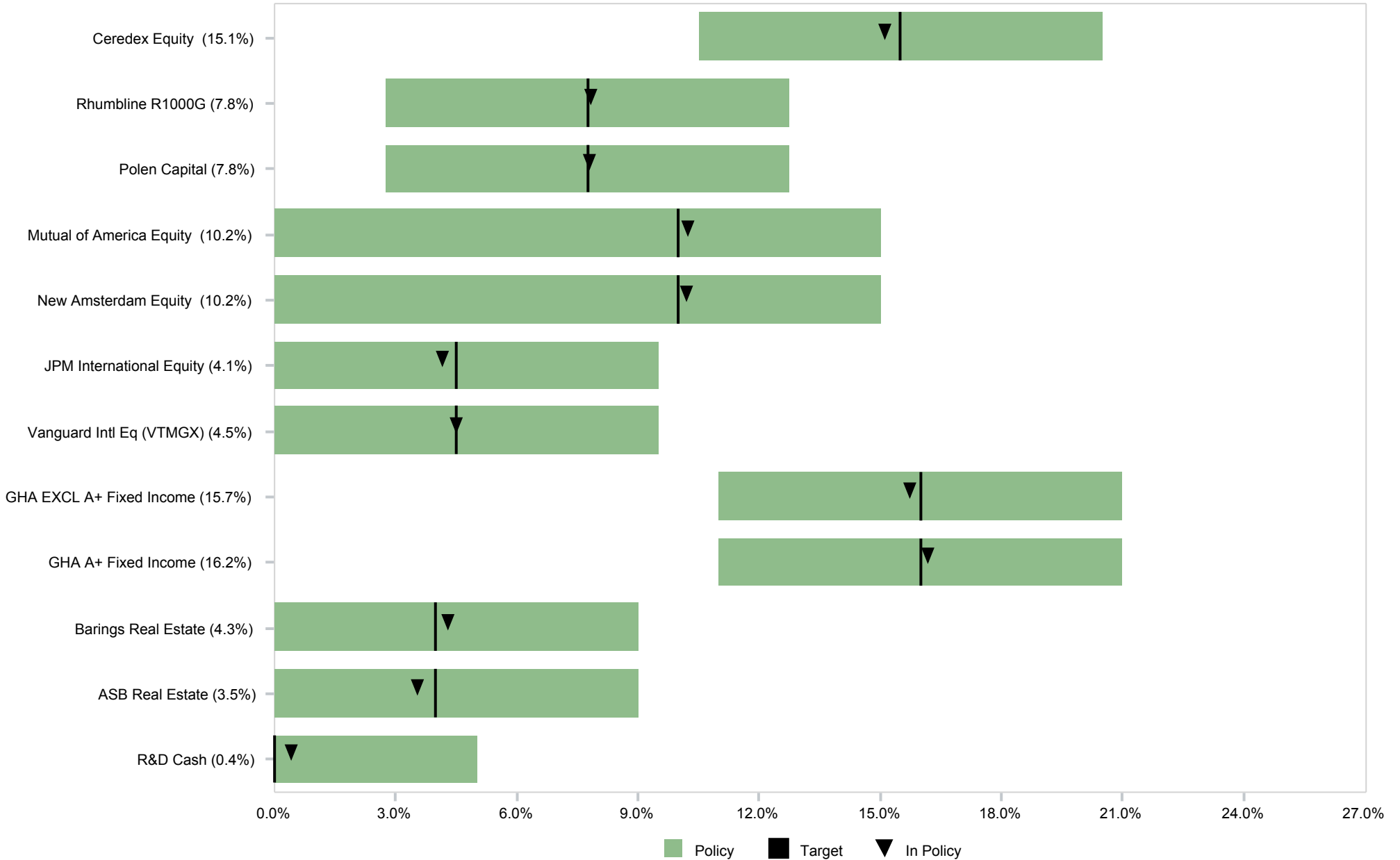
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	146,719,201	100.0	100.0	0.0	-
Ceredex Equity	22,176,566	15.1	15.5	-0.4	564,910
Rhumblin R1000G	11,488,096	7.8	7.8	0.1	-117,358
Polen Capital	11,426,972	7.8	7.8	0.0	-56,234
Mutual of America Equity	15,005,147	10.2	10.0	0.2	-333,227
New Amsterdam Equity	14,976,075	10.2	10.0	0.2	-304,155
JPM International Equity	6,088,756	4.1	4.5	-0.4	513,608
Vanguard Intl Eq (VTMGX)	6,599,112	4.5	4.5	0.0	3,252
GHA EXCL A+ Fixed Income	23,078,483	15.7	16.0	-0.3	396,589
GHA A+ Fixed Income	23,738,034	16.2	16.0	0.2	-262,962
Barings Real Estate	6,316,605	4.3	4.0	0.3	-447,837
ASB Real Estate	5,196,970	3.5	4.0	-0.5	671,798
R&D Cash	628,384	0.4	0.0	0.4	-628,384



Allocation Differences

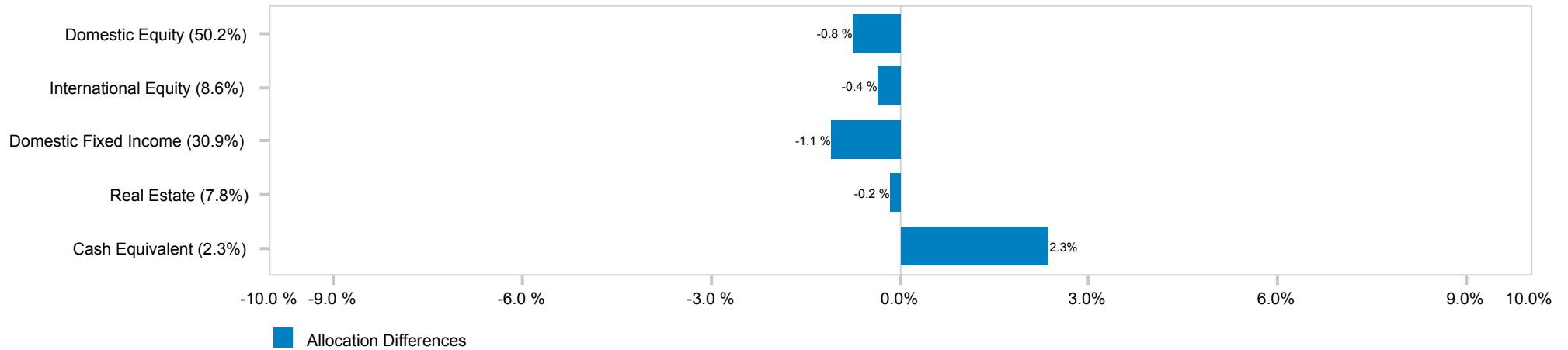


Executive Summary

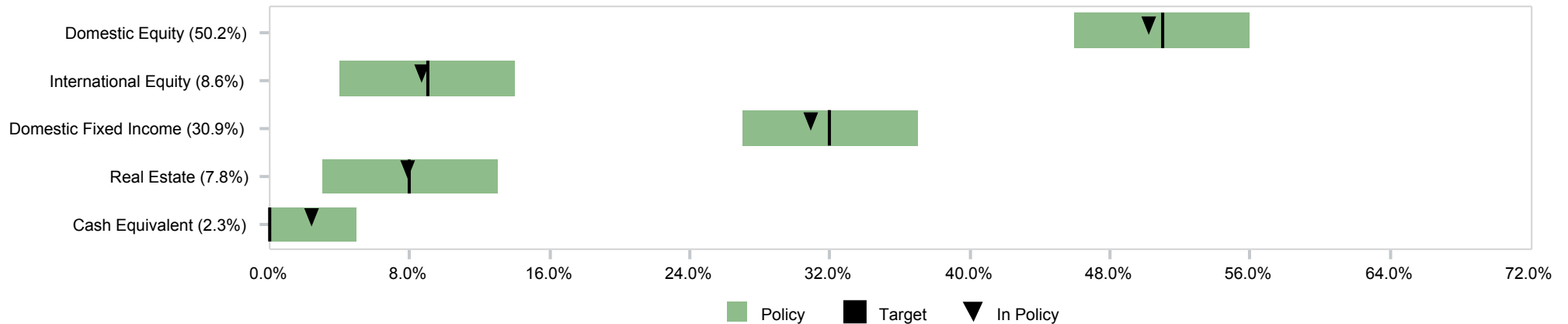


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	73,711,711	50.2	51.0	-0.8	1,115,081
International Equity	12,687,868	8.6	9.0	-0.4	516,860
Domestic Fixed Income	45,360,624	30.9	32.0	-1.1	1,589,520
Real Estate	11,513,576	7.8	8.0	-0.2	223,960
Cash Equivalent	3,445,422	2.3	0.0	2.3	-3,445,422
Total Fund	146,719,201	100.0	100.0	0.0	-

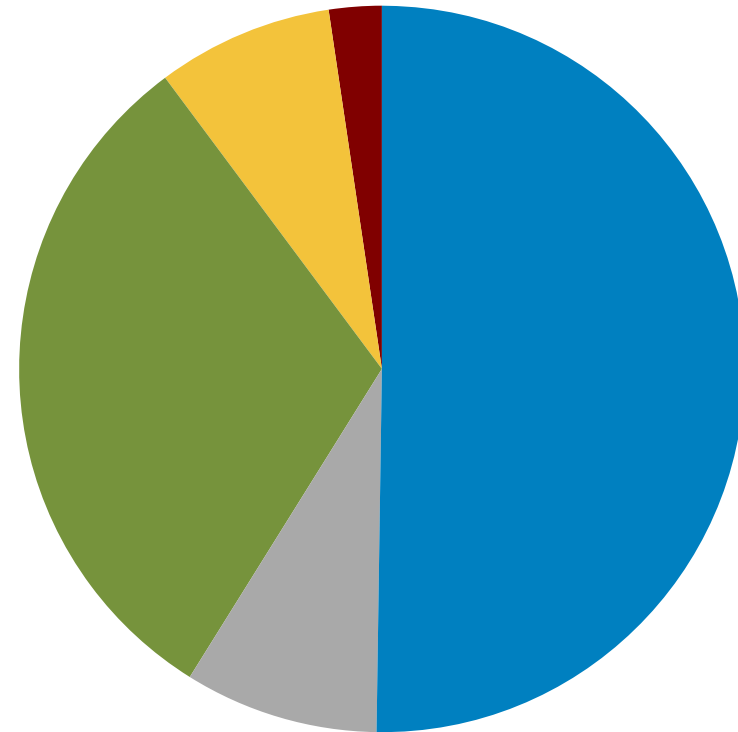
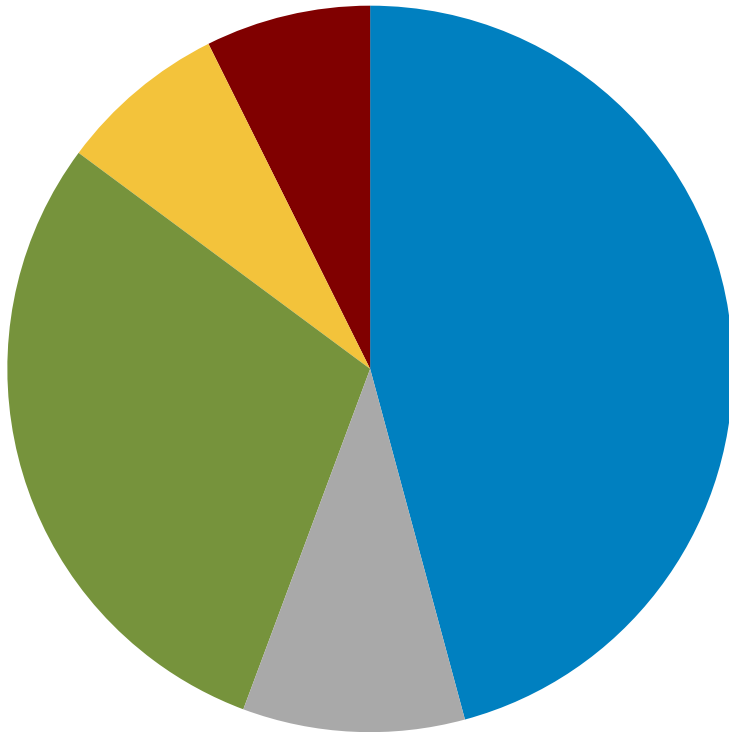


Executive Summary



Asset Allocation By Segment as of
 December 31, 2017 : \$151,068,658

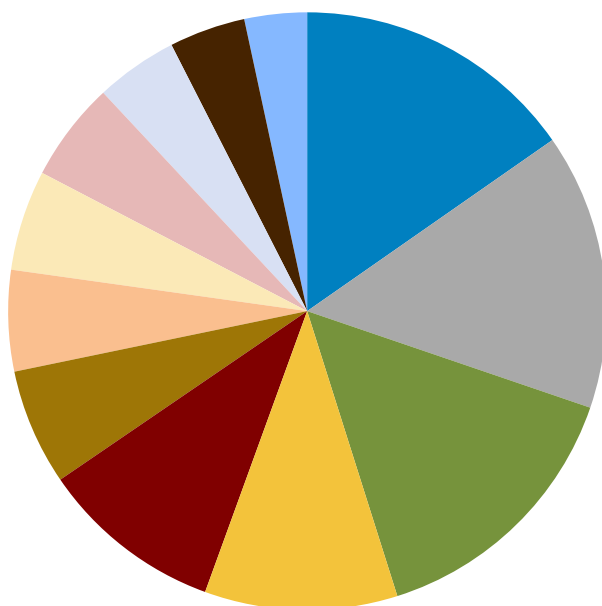
Asset Allocation By Segment as of
 March 31, 2018 : \$146,719,201



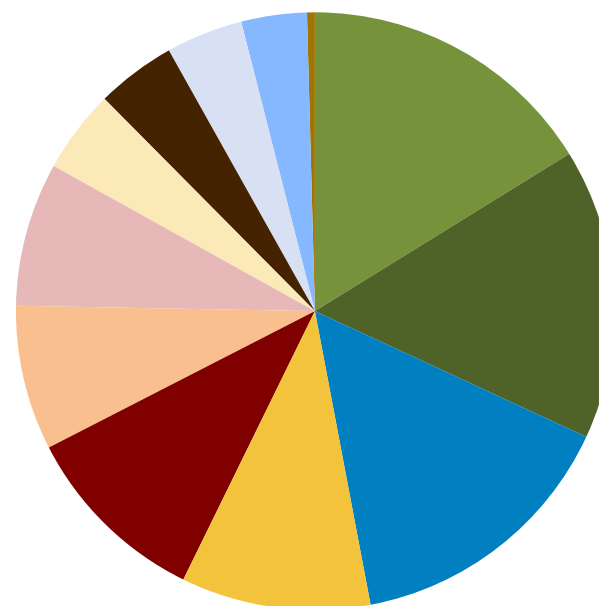
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	69,183,813	45.8	■ Domestic Equity	73,711,711	50.2
■ International Equity	14,938,226	9.9	■ International Equity	12,687,868	8.6
■ Domestic Fixed Income	44,504,569	29.5	■ Domestic Fixed Income	45,360,624	30.9
■ Real Estate	11,330,388	7.5	■ Real Estate	11,513,576	7.8
■ Cash Equivalent	11,111,662	7.4	■ Cash Equivalent	3,445,422	2.3



Asset Allocation By Manager as of
 December 31, 2017 : \$151,068,658



Asset Allocation By Manager as of
 March 31, 2018 : \$146,719,201



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Ceredex Equity	23,106,332	15.3	■ GHA A+ Fixed Income	23,738,034	16.2
■ GHA Balanced EXCL A+	22,571,162	14.9	■ GHA EXCL A+ Fixed Income	23,078,483	15.7
■ GHA A+ Fixed Income	22,489,056	14.9	■ Ceredex Equity	22,176,566	15.1
■ Mutual of America Equity	15,750,200	10.4	■ Mutual of America Equity	15,005,147	10.2
■ New Amsterdam Equity	14,977,105	9.9	■ New Amsterdam Equity	14,976,075	10.2
■ R&D Cash	9,503,014	6.3	■ Rhumblin R1000G	11,488,096	7.8
■ Rhumblin R1000G	8,253,838	5.5	■ Polen Capital	11,426,972	7.8
■ Vanguard Intl Eq (VTMGX)	8,216,914	5.4	■ Vanguard Intl Eq (VTMGX)	6,599,112	4.5
■ Polen Capital	8,149,337	5.4	■ Barings Real Estate	6,316,605	4.3
■ JPM International Equity	6,721,312	4.4	■ JPM International Equity	6,088,756	4.1
■ Barings Real Estate	6,219,245	4.1	■ ASB Real Estate	5,196,970	3.5
■ ASB Real Estate	5,111,143	3.4	■ R&D Cash	628,384	0.4
■ GHA EXCL A+ Fixed Income	-	0.0	■ GHA Balanced EXCL A+	-	0.0



Comparative Performance Trailing Returns

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite (Gross)	-0.90 (86)	-0.90 (86)	2.25 (88)	8.17 (86)	5.85 (71)	7.69 (56)	6.27 (69)	01/01/1998
Total Fund Policy Index	-0.59 (72)	-0.59 (72)	3.13 (64)	8.79 (78)	6.17 (61)	7.81 (52)	6.38 (62)	
Difference	-0.31	-0.31	-0.88	-0.62	-0.32	-0.12	-0.11	
All Public Plans-Total Fund Median	-0.32	-0.32	3.34	10.20	6.36	7.84	6.57	
Total Fund Composite (Net)	-0.98	-0.98	2.07	7.78	5.50	7.30	5.92	01/01/1998
Total Fund Policy Index	-0.59	-0.59	3.13	8.79	6.17	7.81	6.38	
Difference	-0.39	-0.39	-1.06	-1.01	-0.67	-0.51	-0.46	
Total Equity Composite (Gross)	-1.49	-1.49	3.63	12.54	8.68	11.37	6.11	01/01/1998
Total Equity Policy Index	-0.73	-0.73	5.19	13.44	9.20	11.83	6.96	
Difference	-0.76	-0.76	-1.56	-0.90	-0.52	-0.46	-0.85	
Total Domestic Equity								
Ceredex Equity (Gross)	-4.02 (95)	-4.02 (95)	1.87 (86)	8.45 (79)	8.61 (55)	11.47 (61)	13.75 (61)	01/01/2012
Russell 1000 Value Index	-2.83 (77)	-2.83 (77)	2.34 (81)	6.95 (89)	7.88 (70)	10.78 (76)	13.46 (66)	
Difference	-1.19	-1.19	-0.47	1.50	0.73	0.69	0.29	
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.95	-1.95	4.37	10.53	8.88	11.99	14.21	
Ceredex Equity (Net)	-4.14	-4.14	1.61	7.86	8.01	10.85	13.12	01/01/2012
Russell 1000 Value Index	-2.83	-2.83	2.34	6.95	7.88	10.78	13.46	
Difference	-1.31	-1.31	-0.73	0.91	0.13	0.07	-0.34	
Polen Capital (Gross)	3.08 (35)	3.08 (35)	N/A	N/A	N/A	N/A	3.08 (35)	01/01/2018
Russell 1000 Growth Index	1.42 (61)	1.42 (61)	9.39 (48)	21.25 (46)	12.90 (30)	15.53 (39)	1.42 (61)	
Difference	1.66	1.66	N/A	N/A	N/A	N/A	1.66	
IM U.S. Large Cap Growth Equity (SA+CF) Median	1.99	1.99	9.26	20.83	11.66	15.03	1.99	
Polen Capital (Net)	3.06	3.06	N/A	N/A	N/A	N/A	3.06	01/01/2018
Russell 1000 Growth Index	1.42	1.42	9.39	21.25	12.90	15.53	1.42	
Difference	1.64	1.64	N/A	N/A	N/A	N/A	1.64	
Rhumblin R1000G (Gross)	1.42 (60)	1.42 (60)	N/A	N/A	N/A	N/A	1.42 (60)	01/01/2018
Russell 1000 Growth Index	1.42 (61)	1.42 (61)	9.39 (48)	21.25 (46)	12.90 (30)	15.53 (39)	1.42 (61)	
Difference	0.00	0.00	N/A	N/A	N/A	N/A	0.00	
IM U.S. Large Cap Growth Equity (SA+CF) Median	1.99	1.99	9.26	20.83	11.66	15.03	1.99	
Rhumblin R1000G (Net)	1.42	1.42	N/A	N/A	N/A	N/A	1.42	01/01/2018
Russell 1000 Growth Index	1.42	1.42	9.39	21.25	12.90	15.53	1.42	
Difference	0.00	0.00	N/A	N/A	N/A	N/A	0.00	

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



Comparative Performance
Total Fund
As of March 31, 2018

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Mutual of America Equity (Gross)	-0.70 (54)	-0.70 (54)	5.50 (49)	10.89 (55)	8.90 (28)	11.87 (33)	10.78 (12)	04/01/2008
S&P MidCap 400 Index	-0.77 (55)	-0.77 (55)	5.43 (50)	10.97 (55)	8.96 (27)	11.97 (31)	10.90 (11)	
Difference	0.07	0.07	0.07	-0.08	-0.06	-0.10	-0.12	
IM U.S. Mid Cap Equity (MF) Median	-0.54	-0.54	5.40	12.02	7.41	11.05	9.16	
Mutual of America Equity (Net)	-0.72	-0.72	5.47	10.81	8.82	11.80	10.70	04/01/2008
S&P MidCap 400 Index	-0.77	-0.77	5.43	10.97	8.96	11.97	10.90	
Difference	0.05	0.05	0.04	-0.16	-0.14	-0.17	-0.20	
New Amsterdam Equity (Gross)	-2.14 (58)	-2.14 (58)	0.29 (73)	8.28 (51)	6.70 (82)	N/A	8.81 (55)	01/01/2015
Russell 2500 Index	-0.24 (20)	-0.24 (20)	4.99 (12)	12.31 (21)	8.15 (59)	11.55 (54)	9.18 (49)	
Difference	-1.90	-1.90	-4.70	-4.03	-1.45	N/A	-0.37	
IM U.S. Small Cap Value Equity (SA+CF) Median	-1.78	-1.78	1.82	8.37	8.71	11.68	9.00	
New Amsterdam Equity (Net)	-2.25	-2.25	0.06	7.77	6.19	N/A	8.33	01/01/2015
Russell 2500 Index	-0.24	-0.24	4.99	12.31	8.15	11.55	9.18	
Difference	-2.01	-2.01	-4.93	-4.54	-1.96	N/A	-0.85	
Total International Equity								
Vanguard Intl Eq (VTMGX) (Net)	-1.09 (75)	-1.09 (75)	3.32 (66)	15.95 (68)	6.59 (54)	N/A	7.70 (41)	07/01/2013
MSCI EAFE Index	-1.41 (81)	-1.41 (81)	2.80 (74)	15.32 (72)	6.05 (62)	6.98 (39)	7.53 (44)	
Difference	0.32	0.32	0.52	0.63	0.54	N/A	0.17	
IM International Equity (MF) Median	-0.07	-0.07	4.56	18.28	6.85	6.39	7.23	
JPM International Equity (Net)	-1.67 (82)	-1.67 (82)	2.40 (82)	16.03 (72)	N/A	N/A	12.47 (71)	10/01/2015
MSCI EAFE Index	-1.41 (77)	-1.41 (77)	2.80 (78)	15.32 (76)	6.05 (80)	6.98 (65)	11.64 (78)	
Difference	-0.26	-0.26	-0.40	0.71	N/A	N/A	0.83	
IM International Equity (SA+CF) Median	-0.09	-0.09	5.24	19.48	8.42	7.97	15.02	

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



Comparative Performance

Total Fund

As of March 31, 2018

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income Composite	-0.54	-0.54	-0.04	1.57	1.62	2.50	5.62	01/01/1998
Total Fixed Income Policy Index	-1.17	-1.17	-1.14	0.61	0.96	1.43	4.31	
Difference	0.63	0.63	1.10	0.96	0.66	1.07	1.31	
GHA A+ Fixed Income (Gross)	-0.60 (5)	-0.60 (5)	0.22 (6)	2.13 (20)	1.64 (44)	2.74 (13)	5.62 (1)	01/01/2007
Blmbg. Barc. U.S. Aggregate: A+	-1.35 (45)	-1.35 (45)	-1.10 (81)	0.86 (98)	0.98 (98)	1.61 (98)	3.81 (96)	
Difference	0.75	0.75	1.32	1.27	0.66	1.13	1.81	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.37	-1.37	-0.89	1.65	1.56	2.15	4.51	
GHA A+ Fixed Income (Net)	-0.66	-0.66	0.09	1.87	1.39	2.48	5.36	01/01/2007
Blmbg. Barc. U.S. Aggregate: A+	-1.35	-1.35	-1.10	0.86	0.98	1.61	3.81	
Difference	0.69	0.69	1.19	1.01	0.41	0.87	1.55	
GHA EXCL A+ Fixed Income (Gross)	-0.50 (14)	-0.50 (14)	-0.33 (8)	0.94 (43)	1.56 (28)	2.21 (15)	5.36 (8)	01/01/1998
Bloomberg Barclays Intermediate US Govt/Credit Idx	-0.98 (70)	-0.98 (70)	-1.18 (89)	0.35 (94)	0.94 (89)	1.25 (88)	4.42 (89)	
Difference	0.48	0.48	0.85	0.59	0.62	0.96	0.94	
IM U.S. Intermediate Duration (SA+CF) Median	-0.90	-0.90	-0.85	0.83	1.32	1.62	4.79	
GHA EXCL A+ Fixed Income (Net)	-0.62	-0.62	-0.45	0.81	1.51	2.18	5.36	01/01/1998
Bloomberg Barclays Intermediate US Govt/Credit Idx	-0.98	-0.98	-1.18	0.35	0.94	1.25	4.42	
Difference	0.36	0.36	0.73	0.46	0.57	0.93	0.94	
Total Real Estate (Gross)	1.91 (81)	1.91 (81)	3.81 (90)	N/A	N/A	N/A	5.58 (N/A)	06/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	2.15 (62)	2.15 (62)	4.35 (58)	8.14 (77)	10.25 (61)	11.45 (70)	8.14 (N/A)	
Difference	-0.24	-0.24	-0.54	N/A	N/A	N/A	-2.56	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.23	2.23	4.53	8.62	10.38	12.13	N/A	
Barings Real Estate (Gross)	1.84 (94)	1.84 (94)	3.59 (100)	N/A	N/A	N/A	6.13 (69)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	2.15 (62)	2.15 (62)	4.35 (58)	8.14 (77)	10.25 (61)	11.45 (70)	6.32 (63)	
Difference	-0.31	-0.31	-0.76	N/A	N/A	N/A	-0.19	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.23	2.23	4.53	8.62	10.38	12.13	6.68	
Barings Real Estate (Net)	1.57	1.57	3.03	N/A	N/A	N/A	5.28	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	2.15	2.15	4.35	8.14	10.25	11.45	6.32	
Difference	-0.58	-0.58	-1.32	N/A	N/A	N/A	-1.04	
ASB Real Estate (Gross)	2.00 (78)	2.00 (78)	4.10 (79)	N/A	N/A	N/A	4.92 (100)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	2.15 (62)	2.15 (62)	4.35 (58)	8.14 (77)	10.25 (61)	11.45 (70)	6.32 (63)	
Difference	-0.15	-0.15	-0.25	N/A	N/A	N/A	-1.40	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.23	2.23	4.53	8.62	10.38	12.13	6.68	
ASB Real Estate (Net)	1.68	1.68	3.45	N/A	N/A	N/A	3.94	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	2.15	2.15	4.35	8.14	10.25	11.45	6.32	
Difference	-0.47	-0.47	-0.90	N/A	N/A	N/A	-2.38	

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



Comparative Performance Fiscal Year to Date										
	FYTD	Oct-2016 To Sep-2017	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	
Total Fund Composite (Gross)	2.25 (88)	11.66 (63)	9.56 (54)	0.60 (25)	9.19 (72)	13.87 (26)	18.40 (38)	1.31 (27)	9.86 (51)	
Total Fund Policy Index	3.13 (64)	10.90 (78)	10.01 (39)	0.59 (26)	9.47 (65)	13.44 (35)	18.12 (45)	1.19 (28)	11.64 (15)	
Difference	-0.88	0.76	-0.45	0.01	-0.28	0.43	0.28	0.12	-1.78	
All Public Plans-Total Fund Median	3.34	12.20	9.67	-0.49	10.18	12.50	17.96	0.30	9.88	
Total Fund Composite (Net)	2.07	11.28	9.25	0.22	8.71	13.36	17.84	0.85	9.28	
Total Fund Policy Index	3.13	10.90	10.01	0.59	9.47	13.44	18.12	1.19	11.64	
Difference	-1.06	0.38	-0.76	-0.37	-0.76	-0.08	-0.28	-0.34	-2.36	
Total Equity Composite (Gross)	3.63	19.33	13.45	-1.15	12.14	23.86	25.54	-0.21	11.03	
Total Equity Policy Index	5.19	18.53	13.79	-1.26	13.94	24.01	27.57	-1.42	13.35	
Difference	-1.56	0.80	-0.34	0.11	-1.80	-0.15	-2.03	1.21	-2.32	
Total Domestic Equity										
Ceredex Equity (Gross)	1.87 (86)	17.71 (55)	16.57 (23)	-5.35 (71)	17.16 (65)	26.65 (26)	N/A	N/A	N/A	
Russell 1000 Value Index	2.34 (81)	15.12 (77)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)	-1.89 (62)	8.90 (55)	
Difference	-0.47	2.59	0.38	-0.93	-1.73	4.35	N/A	N/A	N/A	
IM U.S. Large Cap Value Equity (SA+CF) Median	4.37	17.95	13.17	-3.28	18.36	23.73	28.24	-0.99	9.29	
Ceredex Equity (Net)	1.61	17.06	15.91	-5.89	16.50	25.93	N/A	N/A	N/A	
Russell 1000 Value Index	2.34	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89	8.90	
Difference	-0.73	1.94	-0.28	-1.47	-2.39	3.63	N/A	N/A	N/A	
GHA LCG (Gross)	N/A	21.48 (41)	13.71 (23)	1.52 (72)	17.32 (59)	12.80 (98)	27.88 (49)	3.11 (35)	12.33 (37)	
Russell 1000 Growth Index	9.39 (48)	21.94 (37)	13.76 (22)	3.17 (55)	19.15 (39)	19.27 (64)	29.19 (38)	3.78 (30)	12.65 (35)	
Difference	N/A	-0.46	-0.05	-1.65	-1.83	-6.47	-1.31	-0.67	-0.32	
IM U.S. Large Cap Growth Equity (SA+CF) Median	9.26	20.81	11.62	3.60	18.11	20.26	27.62	1.37	11.27	
Polen Capital (Gross)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 1000 Growth Index	9.39 (48)	21.94 (37)	13.76 (22)	3.17 (55)	19.15 (39)	19.27 (64)	29.19 (38)	3.78 (30)	12.65 (35)	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Large Cap Growth Equity (SA+CF) Median	9.26	20.81	11.62	3.60	18.11	20.26	27.62	1.37	11.27	
Polen Capital (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 1000 Growth Index	9.39 (48)	21.94 (37)	13.76 (22)	3.17 (55)	19.15 (39)	19.27 (64)	29.19 (38)	3.78 (30)	12.65 (35)	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Large Cap Growth Equity (SA+CF) Median	9.26	20.81	11.62	3.60	18.11	20.26	27.62	1.37	11.27	

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



Comparative Performance

Total Fund

As of March 31, 2018

	FYTD	Oct-2016 To Sep-2017	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
Rhumblin R1000G (Gross)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	9.39 (48)	21.94 (37)	13.76 (22)	3.17 (55)	19.15 (39)	19.27 (64)	29.19 (38)	3.78 (30)	12.65 (35)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	9.26	20.81	11.62	3.60	18.11	20.26	27.62	1.37	11.27
Rhumblin R1000G (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	9.39	21.94	13.76	3.17	19.15	19.27	29.19	3.78	12.65
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mutual of America Equity (Gross)	5.50 (49)	17.31 (42)	15.25 (15)	1.41 (34)	11.52 (51)	27.64 (42)	28.61 (26)	-1.27 (39)	17.60 (24)
S&P MidCap 400 Index	5.43 (50)	17.52 (40)	15.33 (14)	1.40 (34)	11.82 (48)	27.68 (41)	28.54 (26)	-1.28 (39)	17.78 (23)
Difference	0.07	-0.21	-0.08	0.01	-0.30	-0.04	0.07	0.01	-0.18
IM U.S. Mid Cap Equity (MF) Median	5.40	16.56	10.62	-0.45	11.57	27.05	25.57	-2.44	15.26
Mutual of America Equity (Net)	5.47	17.23	15.17	1.35	11.48	27.55	28.54	-1.32	17.36
S&P MidCap 400 Index	5.43	17.52	15.33	1.40	11.82	27.68	28.54	-1.28	17.78
Difference	0.04	-0.29	-0.16	-0.05	-0.34	-0.13	0.00	-0.04	-0.42
New Amsterdam Equity (Gross)	0.29 (73)	20.56 (50)	8.62 (94)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	4.99 (12)	17.79 (76)	14.44 (61)	0.38 (55)	8.97 (32)	29.79 (64)	30.93 (52)	-2.22 (42)	15.92 (40)
Difference	-4.70	2.77	-5.82	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Small Cap Value Equity (SA+CF) Median	1.82	20.49	15.69	0.79	7.04	30.96	31.08	-2.90	14.99
New Amsterdam Equity (Net)	0.06	19.99	8.11	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	4.99	17.79	14.44	0.38	8.97	29.79	30.93	-2.22	15.92
Difference	-4.93	2.20	-6.33	N/A	N/A	N/A	N/A	N/A	N/A
Total International Equity									
Vanguard Intl Eq (VTMGX) (Net)	3.32 (66)	19.25 (52)	8.03 (58)	-7.90 (43)	4.01 (54)	N/A	N/A	N/A	N/A
MSCI EAFE Index	2.80 (74)	19.65 (47)	7.06 (64)	-8.27 (45)	4.70 (44)	24.29 (19)	14.33 (66)	-8.94 (24)	3.71 (74)
Difference	0.52	-0.40	0.97	0.37	-0.69	N/A	N/A	N/A	N/A
IM International Equity (MF) Median	4.56	19.30	9.24	-9.19	4.24	17.79	16.18	-12.11	8.62
JPM International Equity (Net)	2.40 (82)	18.60 (70)	10.45 (56)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index	2.80 (78)	19.65 (61)	7.06 (76)	-8.27 (50)	4.70 (62)	24.29 (33)	14.33 (72)	-8.94 (45)	3.71 (80)
Difference	-0.40	-1.05	3.39	N/A	N/A	N/A	N/A	N/A	N/A
IM International Equity (SA+CF) Median	5.24	21.03	11.49	-8.28	5.79	20.15	17.31	-9.58	9.60

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



Comparative Performance

Total Fund

As of March 31, 2018

	FYTD	Oct-2016 To Sep-2017	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
Total Fixed Income Composite (Gross)	-0.04	0.36	4.79	3.51	5.32	0.01	10.47	3.21	9.38
Total Fixed Income Policy Index	-1.14	-0.09	4.01	3.06	2.79	-1.09	4.40	4.35	7.68
Difference	1.10	0.45	0.78	0.45	2.53	1.10	6.07	-1.14	1.70
GHA A+ Fixed Income (Gross)	0.22 (6)	0.23 (71)	5.53 (62)	3.53 (12)	5.87 (11)	-0.17 (14)	10.68 (3)	4.02 (92)	9.90 (32)
Blmbg. Barc. U.S. Aggregate: A+	-1.10 (81)	-0.42 (100)	4.50 (96)	3.44 (17)	3.39 (95)	-1.68 (80)	4.40 (98)	5.30 (47)	7.59 (94)
Difference	1.32	0.65	1.03	0.09	2.48	1.51	6.28	-1.28	2.31
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.89	0.62	5.66	3.02	4.50	-1.24	6.61	5.26	9.24
GHA A+ Fixed Income (Net)	0.09	-0.02	5.27	3.27	5.62	-0.43	10.42	3.77	9.62
Blmbg. Barc. U.S. Aggregate: A+	-1.10	-0.42	4.50	3.44	3.39	-1.68	4.40	5.30	7.59
Difference	1.19	0.40	0.77	-0.17	2.23	1.25	6.02	-1.53	2.03
GHA EXCL A+ Fixed Income (Gross)	-0.33 (8)	0.52 (68)	4.03 (42)	3.45 (8)	4.56 (11)	0.18 (27)	9.98 (3)	2.13 (96)	8.69 (33)
Bloomberg Barclays Intermediate US Govt/Credit Idx	-1.18 (89)	0.23 (88)	3.52 (76)	2.68 (52)	2.20 (84)	-0.50 (66)	4.40 (81)	3.40 (61)	7.77 (68)
Difference	0.85	0.29	0.51	0.77	2.36	0.68	5.58	-1.27	0.92
IM U.S. Intermediate Duration (SA+CF) Median	-0.85	0.70	3.91	2.70	2.89	-0.27	5.56	3.61	8.26
GHA EXCL A+ Fixed Income (Net)	-0.45	0.52	4.03	3.45	4.56	0.18	9.98	2.13	8.69
Bloomberg Barclays Intermediate US Govt/Credit Idx	-1.18	0.23	3.52	2.68	2.20	-0.50	4.40	3.40	7.77
Difference	0.73	0.29	0.51	0.77	2.36	0.68	5.58	-1.27	0.92
Total Real Estate (Gross)	3.81 (90)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	4.35 (58)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)	18.03 (41)	6.14 (52)
Difference	-0.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	4.53	8.29	11.32	15.45	12.78	13.18	12.90	16.62	6.39
Barings Real Estate (Gross)	3.59 (100)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	4.35 (58)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)	18.03 (41)	6.14 (52)
Difference	-0.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	4.53	8.29	11.32	15.45	12.78	13.18	12.90	16.62	6.39
Barings Real Estate (Net)	3.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	4.35	7.81	10.62	14.71	12.39	12.47	11.77	18.03	6.14
Difference	-1.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ASB Real Estate (Gross)	4.10 (79)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	4.35 (58)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)	18.03 (41)	6.14 (52)
Difference	-0.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	4.53	8.29	11.32	15.45	12.78	13.18	12.90	16.62	6.39
ASB Real Estate (Net)	3.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	4.35	7.81	10.62	14.71	12.39	12.47	11.77	18.03	6.14
Difference	-0.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

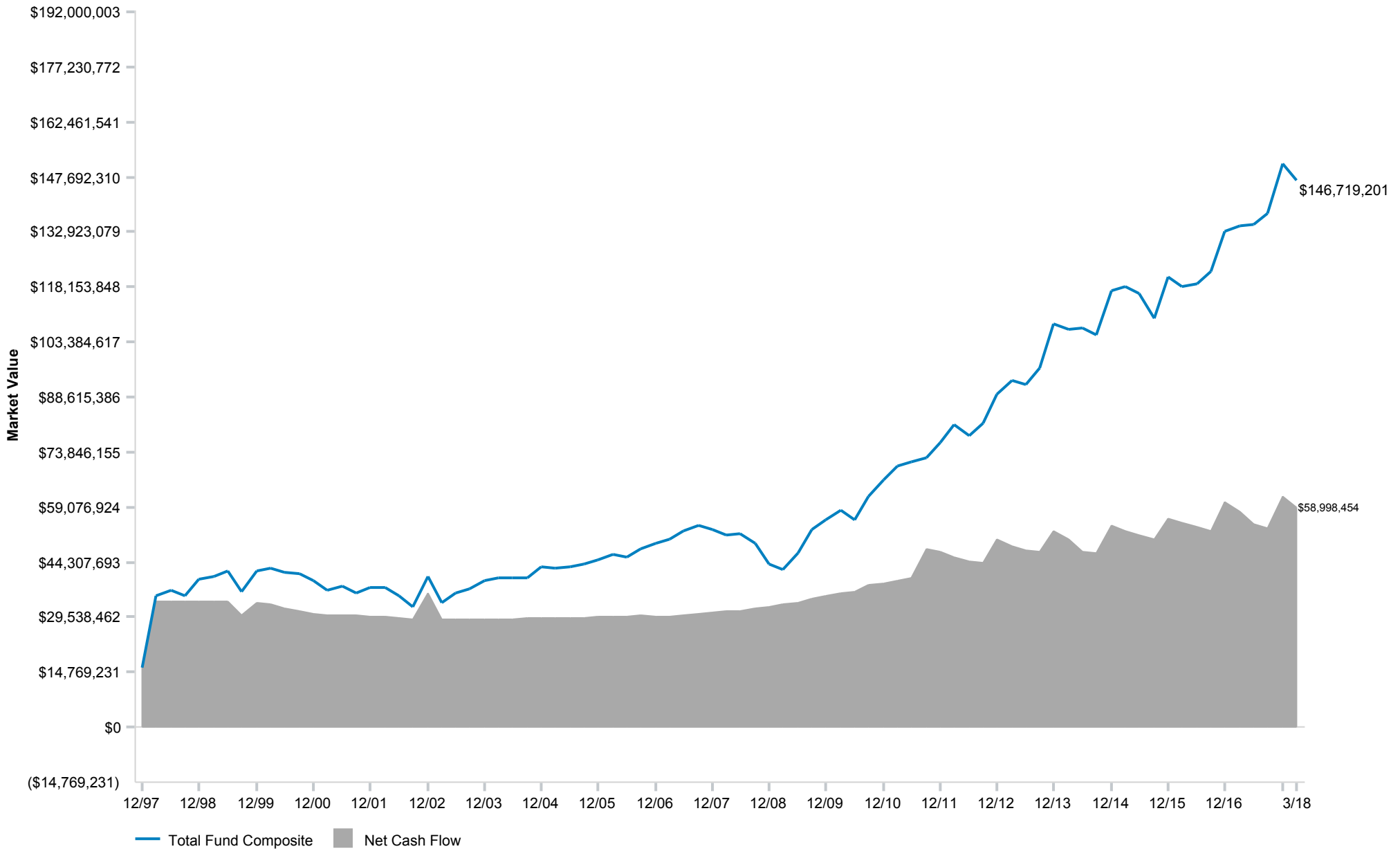
Returns for periods greater than one year are annualized. Returns are expressed as percentages.



Financial Reconciliation Quarter to Date					
	Market Value 01/01/2018	Apprec./ Deprec.	Income	Management Fees	Market Value 03/31/2018
Ceredex Equity	23,106,332	-1,049,139	123,170	-31,457	22,176,566
Polen Capital	8,149,337	171,351	15,368	-1,742	11,426,972
Rhumblin R1000G	8,253,838	-192	-	-	11,488,096
Mutual of America Equity	15,750,200	-170,484	55,419	-2,593	15,005,147
New Amsterdam Equity	14,977,105	-382,611	69,524	-17,470	14,976,075
Vanguard Intl Eq (VTMGX)	8,216,914	-78,428	24,029	-	6,599,112
JPM International Equity	6,721,312	-87,674	-	-	6,088,756
GHA A+ Fixed Income	22,489,056	-266,605	140,498	-14,049	23,738,034
GHA Balanced EXCL A+	22,571,162	71,631	-71,631	-	-
GHA EXCL A+ Fixed Income	-	-296,638	194,161	-28,207	23,078,483
Barings Real Estate	6,219,245	70,608	43,856	-17,103	6,316,605
ASB Real Estate	5,111,143	54,455	47,530	-16,158	5,196,970
R&D Cash	9,503,014	-1	11,788	-	628,384
Total Fund Composite	151,068,658	-1,963,727	653,712	-128,778	146,719,201



Schedule of Investable Assets



Schedule of Investable Assets
Total Fund
Since Inception Ending March 31, 2018

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 March 31, 2018

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	12,268,921	15,569,852	-3,300,931	3,602,838	134,953,220	2.71
Sep-2017	134,953,220	15,754,188	16,964,685	-1,210,497	4,039,130	137,781,854	3.00
Dec-2017	137,781,854	34,723,496	26,093,106	8,630,390	4,656,414	151,068,658	3.17



Schedule of Investable Assets
Total Fund
Since Inception Ending March 31, 2018

Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
Mar-2018	151,068,658	36,560,097	39,599,539	-3,039,442	-1,310,015	146,719,201	-0.90
	15,998,300	211,408,778	168,408,624	43,000,154	87,720,746	146,719,201	6.27



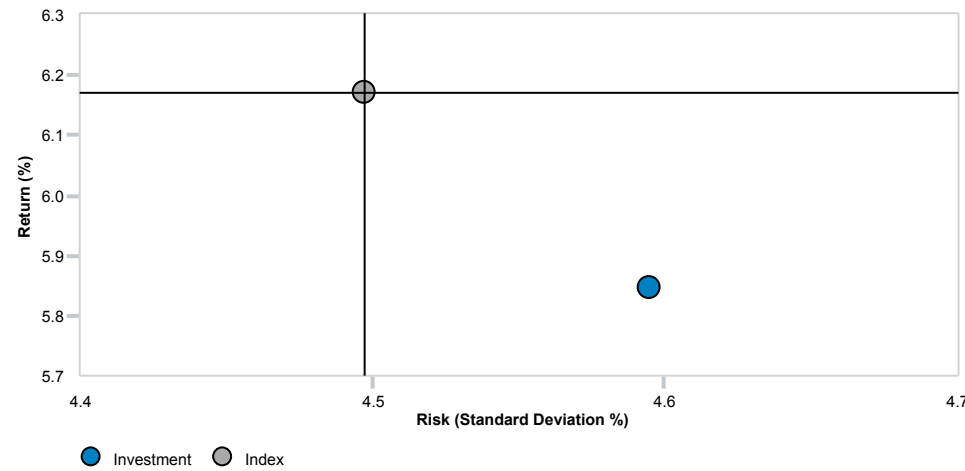
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.85	4.60	1.17	98.78	9	111.39	3
Index	6.17	4.50	1.27	100.00	9	100.00	3

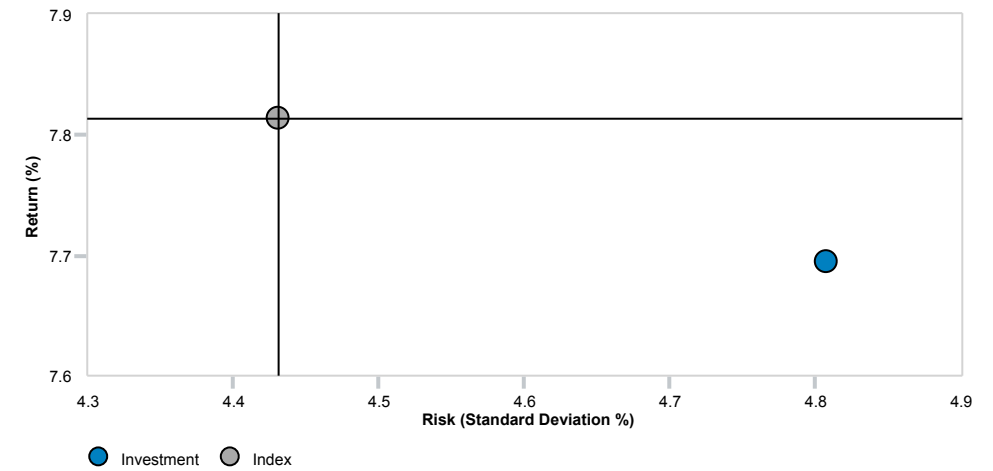
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.69	4.81	1.51	100.83	16	112.67	4
Index	7.81	4.43	1.67	100.00	16	100.00	4

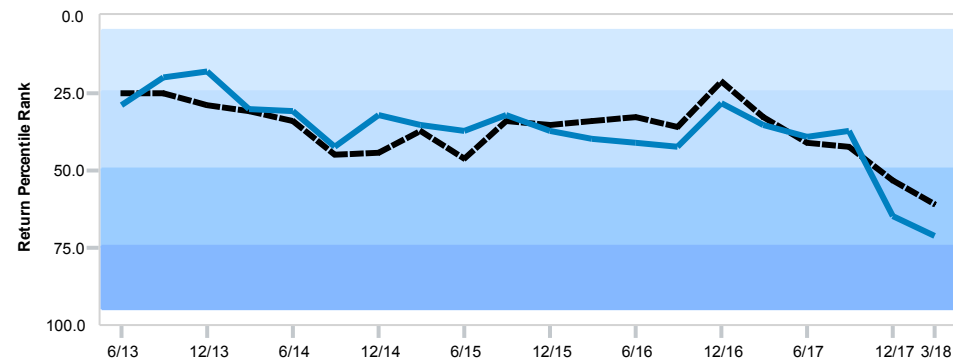
Risk and Return 3 Years



Risk and Return 5 Years

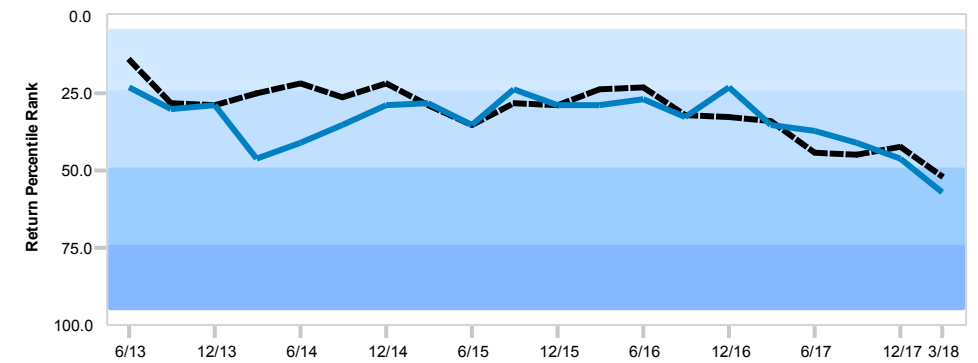


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	16 (80%)	2 (10%)	0 (0%)
Index	20	3 (15%)	15 (75%)	2 (10%)	0 (0%)

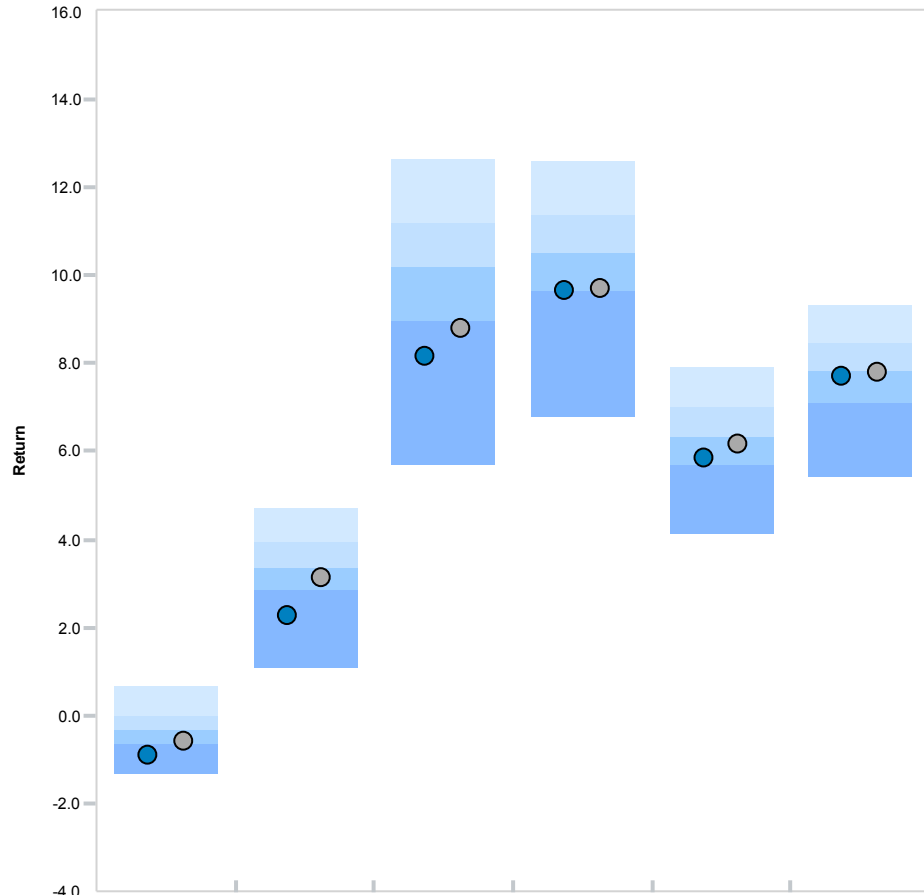
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)
Index	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

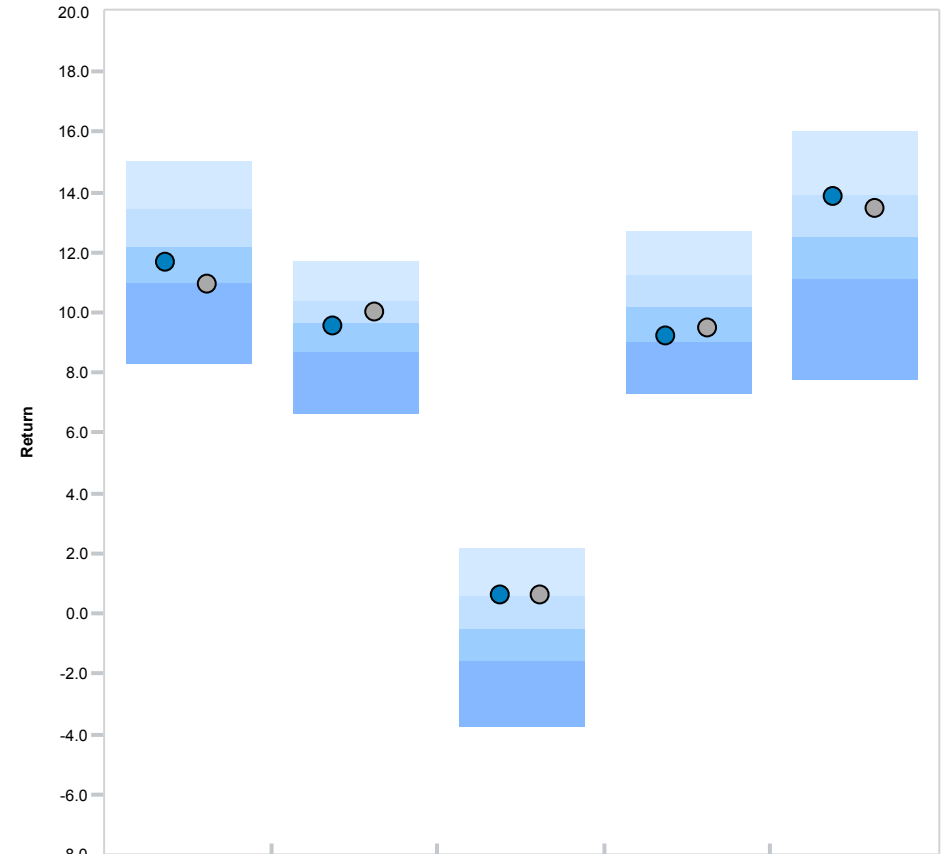


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-0.90 (86)	2.25 (88)	8.17 (86)	9.64 (75)	5.85 (71)	7.69 (56)
● Index	-0.59 (72)	3.13 (64)	8.79 (78)	9.69 (75)	6.17 (61)	7.81 (52)
Median	-0.32	3.34	10.20	10.49	6.36	7.84

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



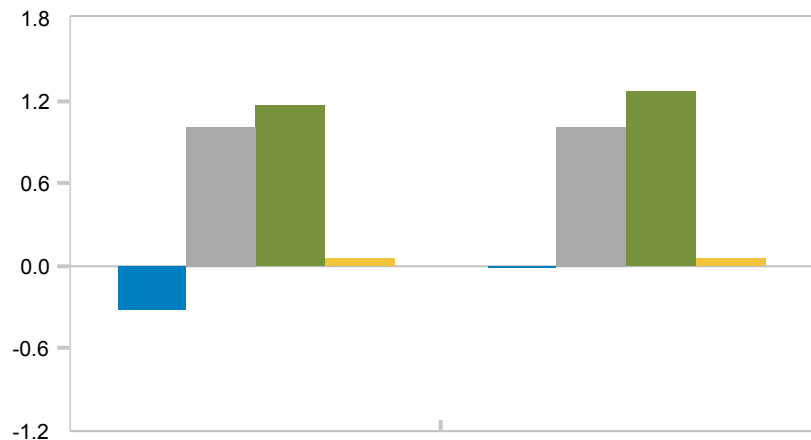
	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013
● Investment	11.66 (63)	9.56 (54)	0.60 (25)	9.19 (72)	13.87 (26)
● Index	10.90 (78)	10.01 (39)	0.59 (26)	9.47 (65)	13.44 (35)
Median	12.20	9.67	-0.49	10.18	12.50

Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Investment	3.17 (85)	3.00 (85)	2.71 (69)	3.04 (95)	2.44 (6)	3.49 (46)
Index	3.74 (51)	3.06 (81)	2.36 (86)	3.59 (87)	1.49 (22)	2.98 (70)
Median	3.75	3.45	2.98	4.41	0.85	3.37

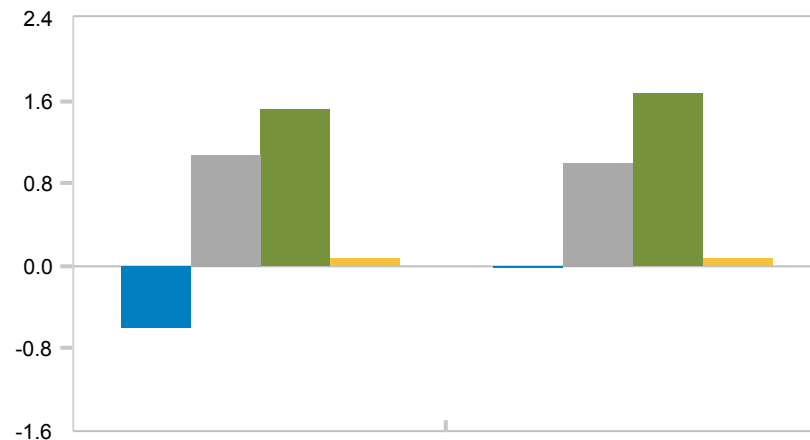


Risk / Reward Historical Statistics 3 Years Ending March 31, 2018



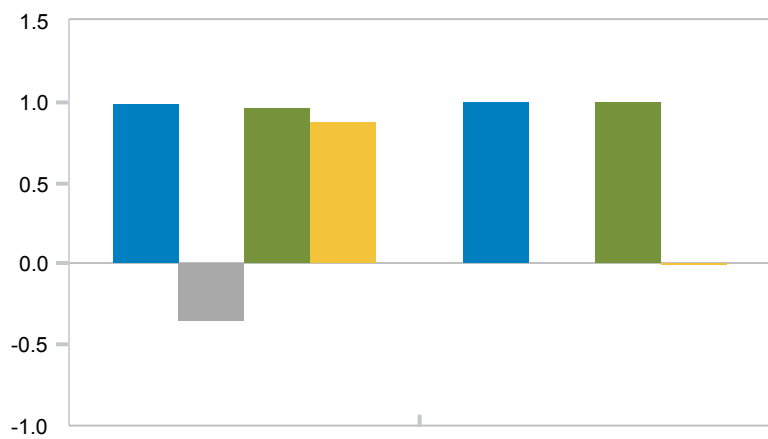
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.32	0.00
Beta	1.00	1.00
Sharpe Ratio	1.17	1.27
Treynor Ratio	0.05	0.06

Risk / Reward Historical Statistics 5 Years Ending March 31, 2018



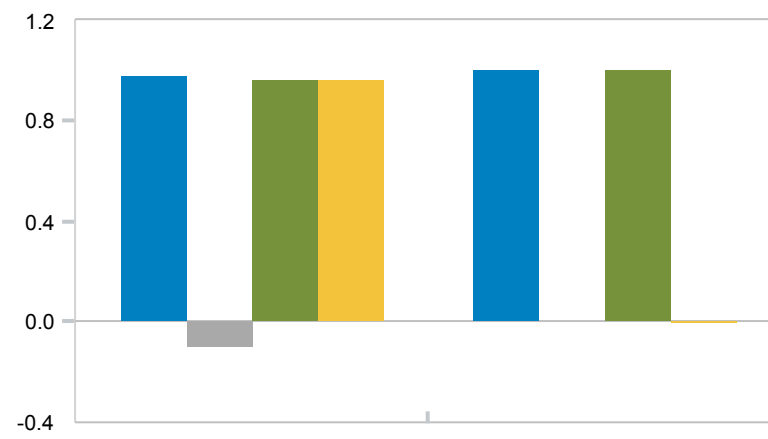
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.60	0.00
Beta	1.07	1.00
Sharpe Ratio	1.51	1.67
Treynor Ratio	0.07	0.07

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2018



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.98	1.00
Information Ratio	-0.35	N/A
R-Squared	0.96	1.00
Tracking Error	0.88	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2018

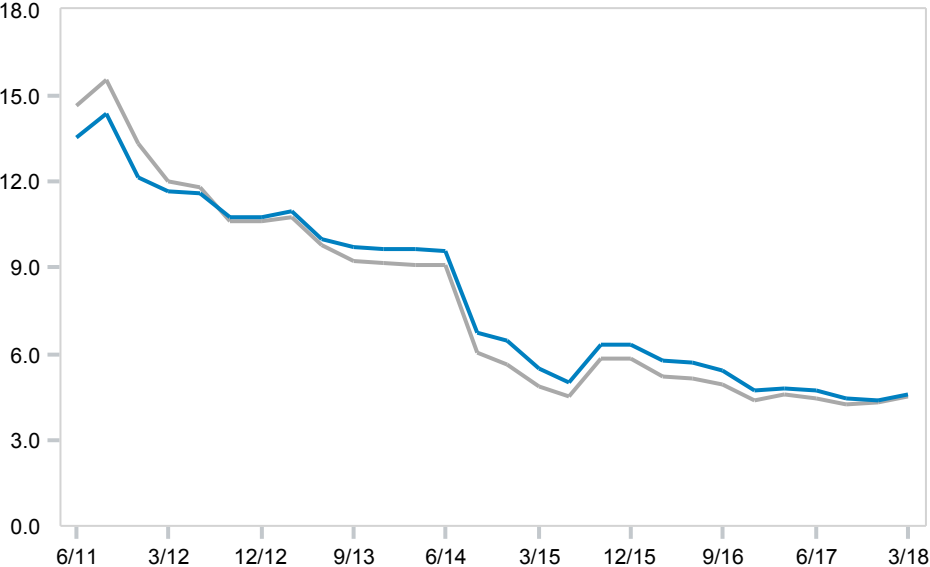


	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.98	1.00
Information Ratio	-0.10	N/A
R-Squared	0.96	1.00
Tracking Error	0.96	0.00

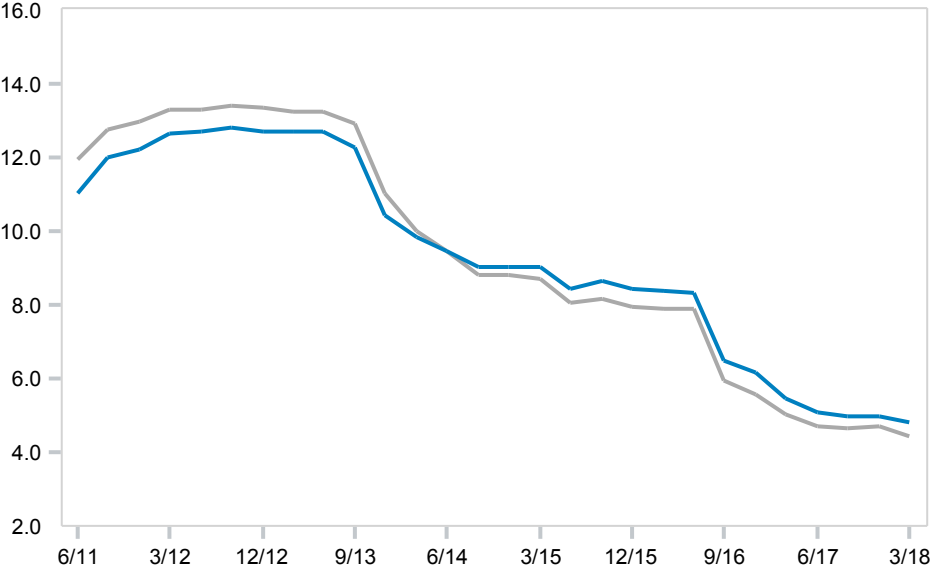
Benchmark: Total Fund Policy Index



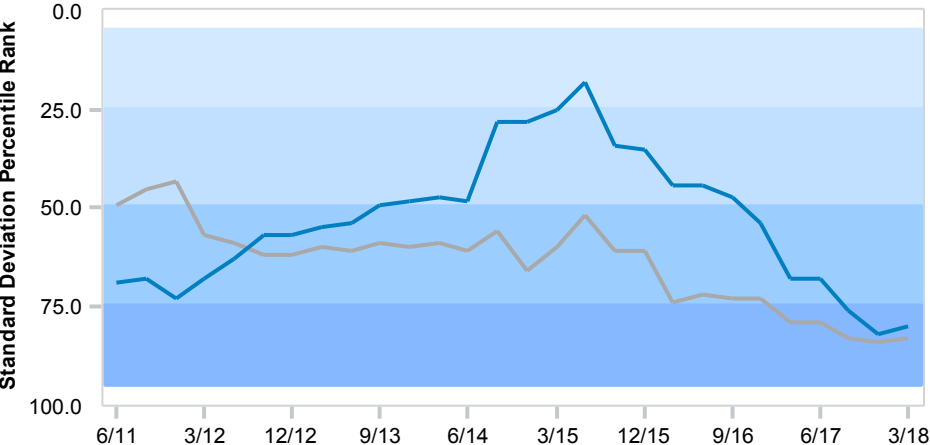
Standard Deviation 12 Quarters Rolling Periods As of March 31, 2018



Standard Deviation 20 Quarters Rolling Periods As of March 31, 2018

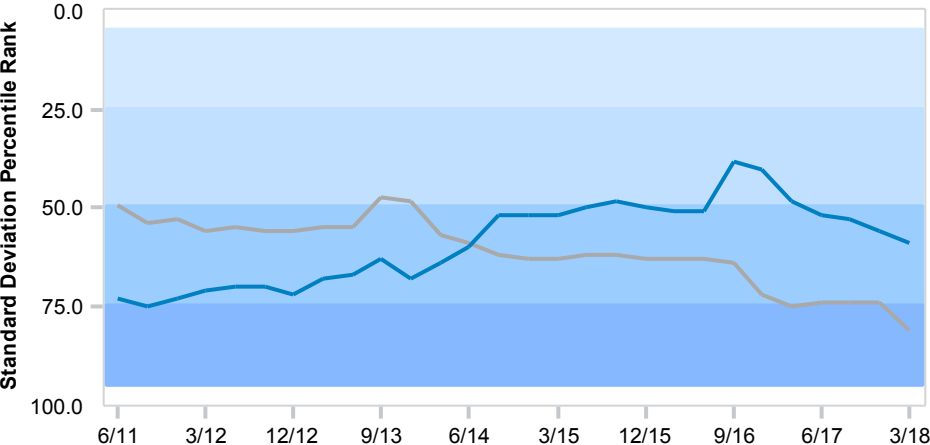


Rolling Percentile Ranking 12 Quarters Rolling Periods As of March 31, 2018



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	2 (7%)	11 (39%)	12 (43%)	3 (11%)
— Total Fund Policy Index	28	0 (0%)	3 (11%)	20 (71%)	5 (18%)

Rolling Percentile Ranking 20 Quarters Rolling Periods As of March 31, 2018



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	0 (0%)	6 (21%)	22 (79%)	0 (0%)
— Total Fund Policy Index	28	0 (0%)	3 (11%)	24 (86%)	1 (4%)

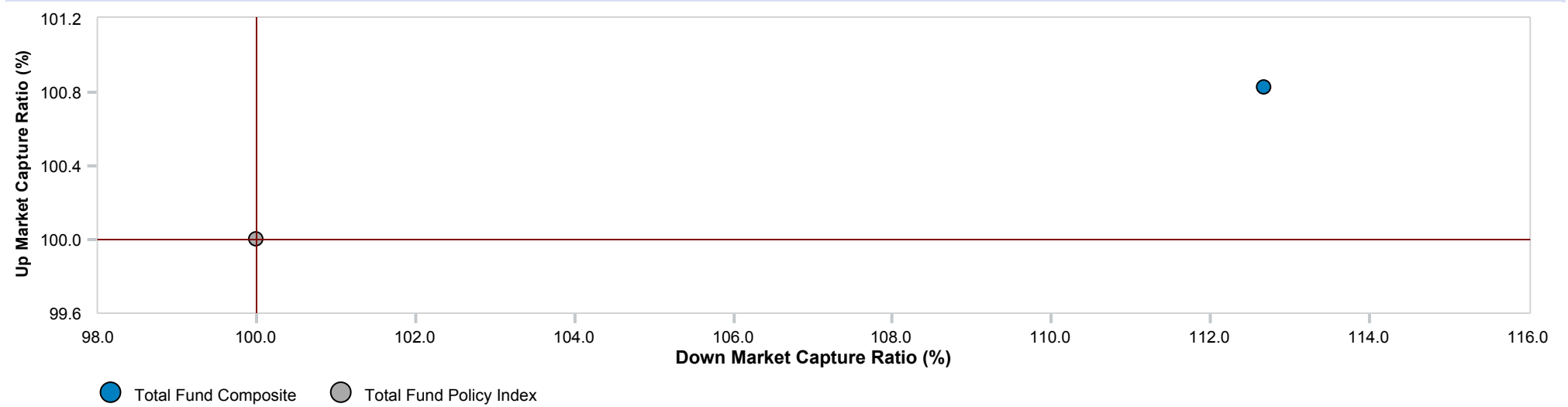
Peer: All Public Plans-Total Fund



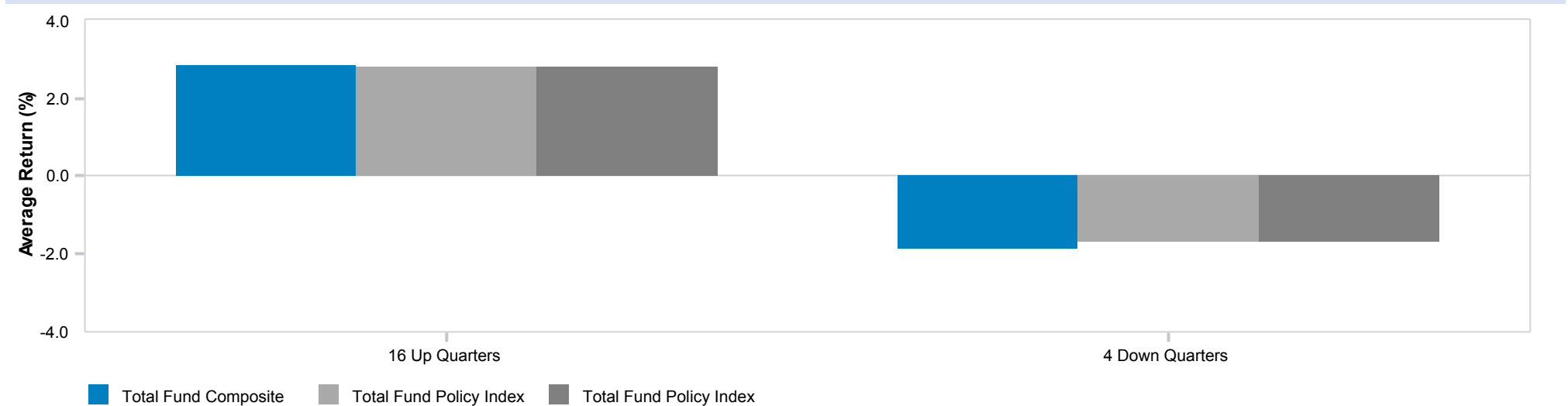
Up/Down Markets

	Full Period Return		Quarters Benchmark Up(16)				Quarters Benchmark Down(4)			
	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	7.69	7.81	7	0.54	9	-0.38	0	0.00	4	-0.21
Total Fund Policy Index	7.81	7.81	16	0.00	0	0.00	4	0.00	0	0.00

Up/Down Markets



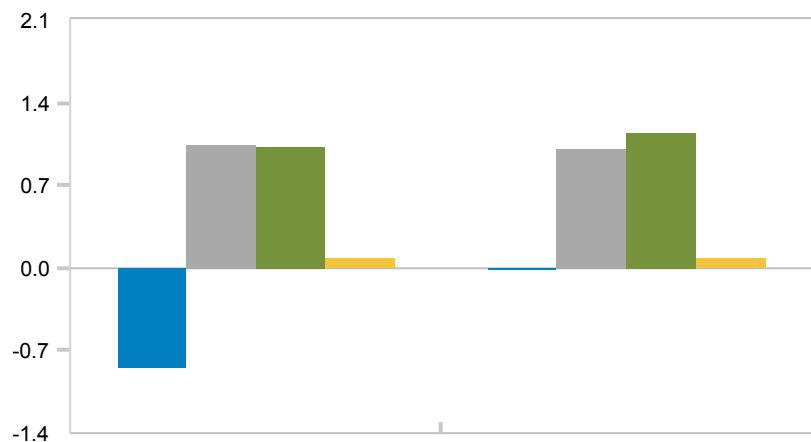
Up Down Market Bar Chart



Calculation based on quarterly periodicity.

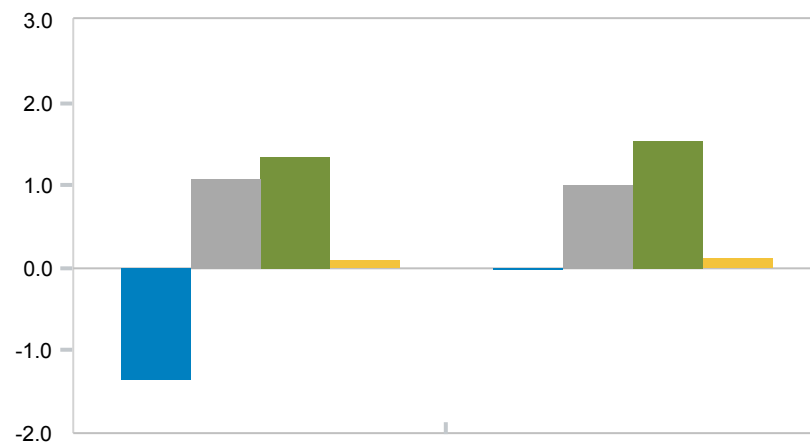


Risk / Reward Historical Statistics 3 Years Ending March 31, 2018



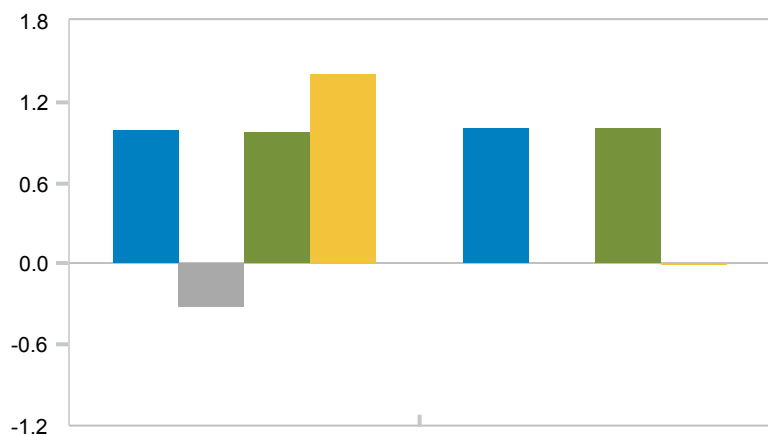
	Total Equity Composite	Total Equity Policy Index
Alpha	-0.85	0.00
Beta	1.04	1.00
Sharpe Ratio	1.03	1.15
Treynor Ratio	0.08	0.09

Risk / Reward Historical Statistics 5 Years Ending March 31, 2018



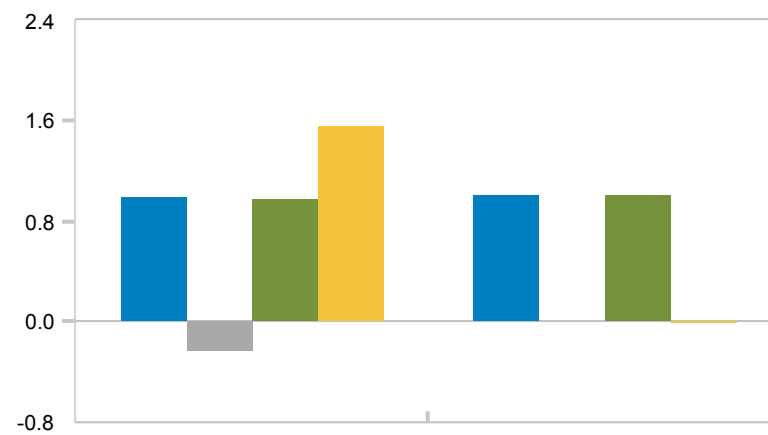
	Total Equity Composite	Total Equity Policy Index
Alpha	-1.35	0.00
Beta	1.09	1.00
Sharpe Ratio	1.35	1.54
Treynor Ratio	0.10	0.11

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2018



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.32	N/A
R-Squared	0.97	1.00
Tracking Error	1.40	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2018

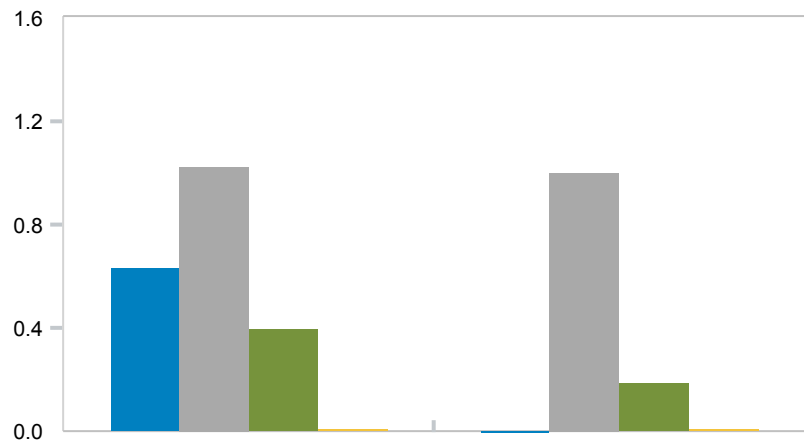


	Total Equity Composite	Total Equity Policy Index
Actual Correlation	0.98	1.00
Information Ratio	-0.24	N/A
R-Squared	0.97	1.00
Tracking Error	1.56	0.00

Benchmark: Total Equity Policy Index

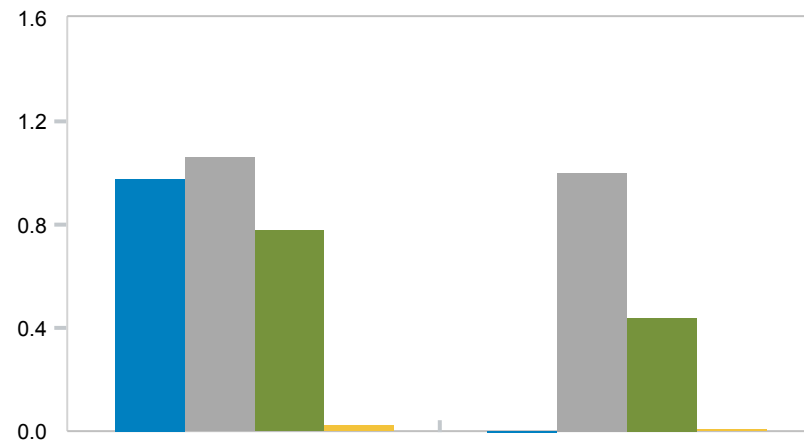


Risk / Reward Historical Statistics 3 Years Ending March 31, 2018



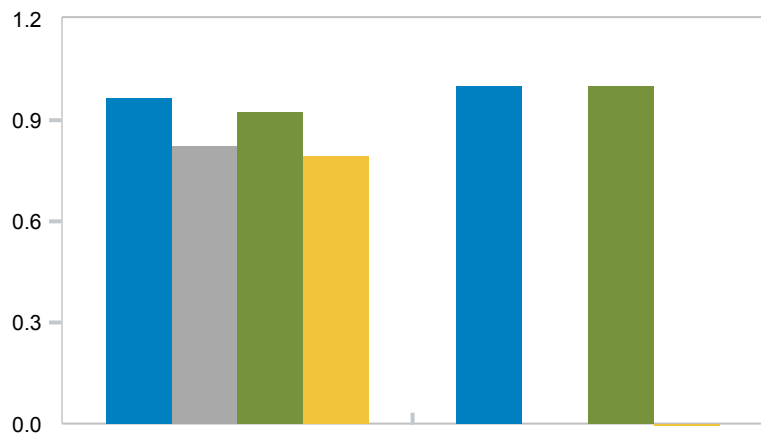
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	0.63	0.00
Beta	1.03	1.00
Sharpe Ratio	0.40	0.18
Treynor Ratio	0.01	0.01

Risk / Reward Historical Statistics 5 Years Ending March 31, 2018



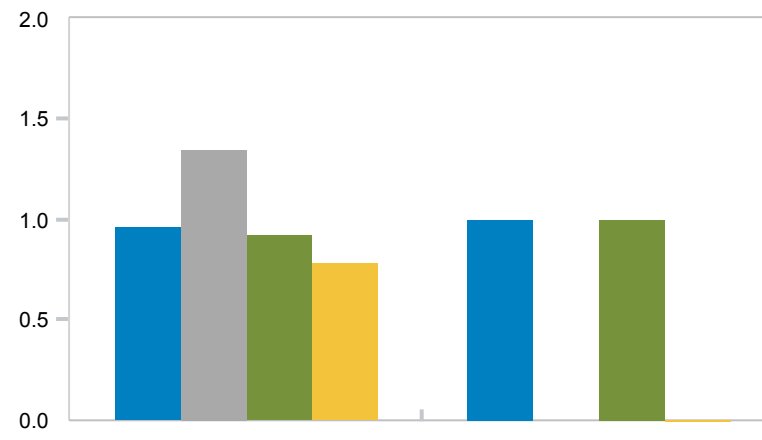
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	0.98	0.00
Beta	1.06	1.00
Sharpe Ratio	0.77	0.44
Treynor Ratio	0.02	0.01

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2018



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.96	1.00
Information Ratio	0.82	N/A
R-Squared	0.93	1.00
Tracking Error	0.79	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2018



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.96	1.00
Information Ratio	1.35	N/A
R-Squared	0.93	1.00
Tracking Error	0.78	0.00

Benchmark: Total Fixed Income Policy Index



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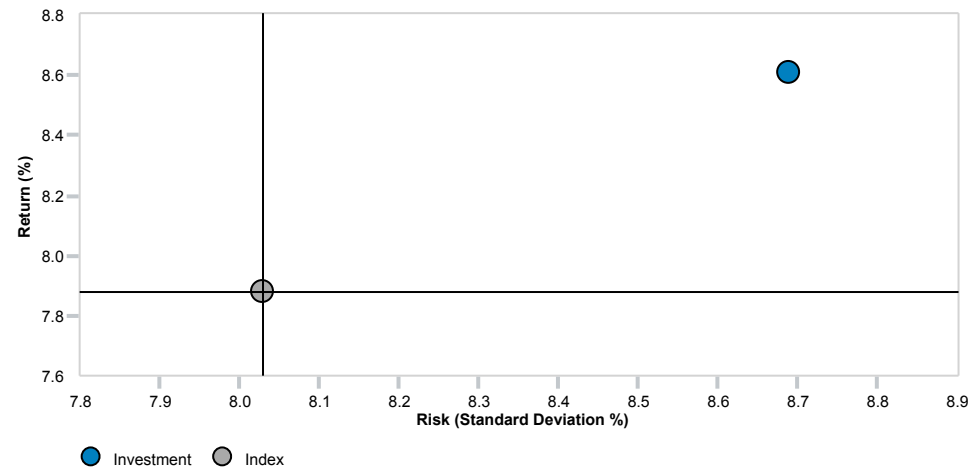
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.61	8.69	0.95	109.73	10	110.67	2
Index	7.88	8.03	0.93	100.00	10	100.00	2

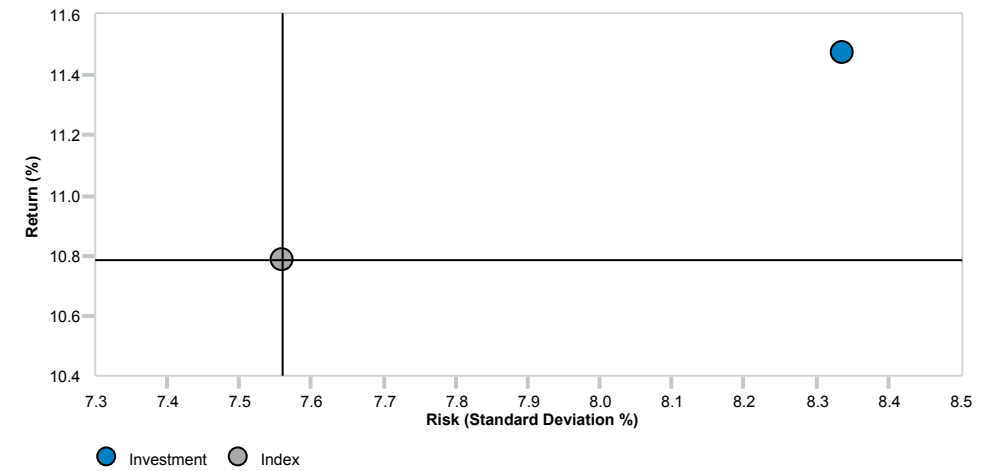
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.47	8.34	1.32	109.44	16	122.01	4
Index	10.78	7.56	1.36	100.00	16	100.00	4

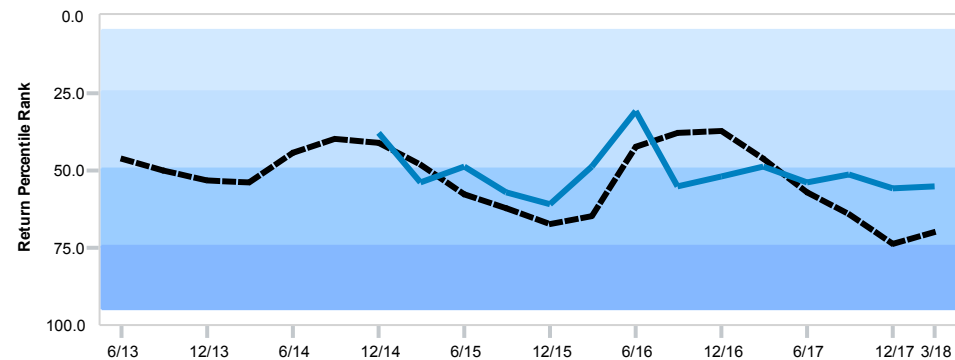
Risk and Return 3 Years



Risk and Return 5 Years

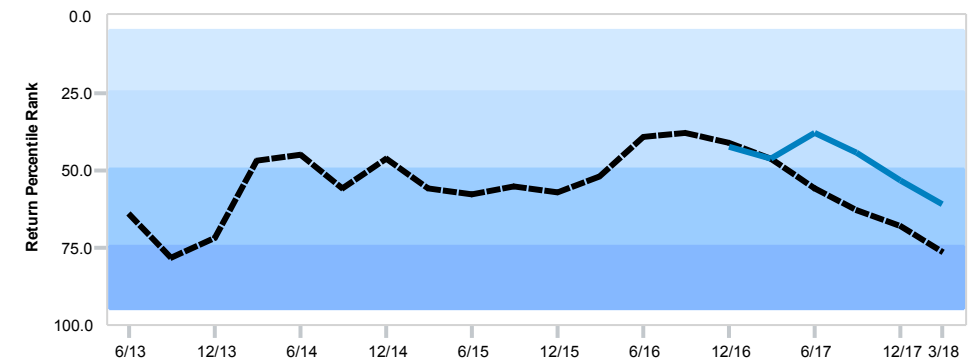


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	0 (0%)	5 (36%)	9 (64%)	0 (0%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

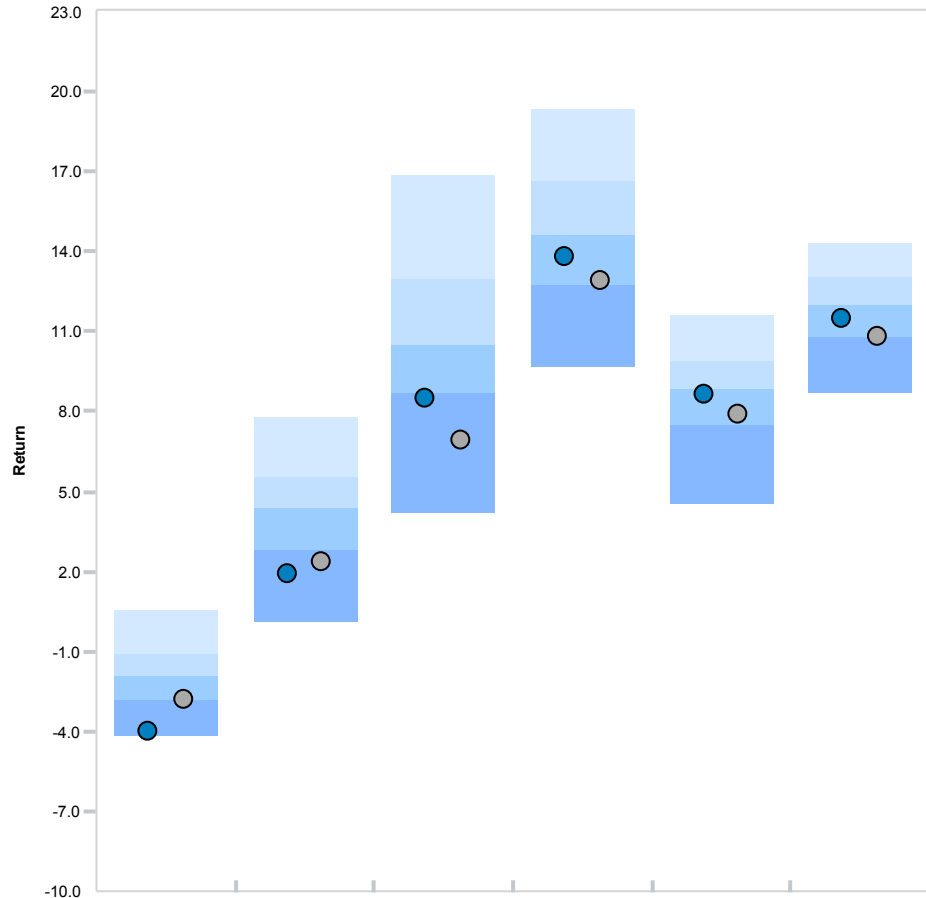
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	0 (0%)	4 (67%)	2 (33%)	0 (0%)
Index	20	0 (0%)	7 (35%)	11 (55%)	2 (10%)

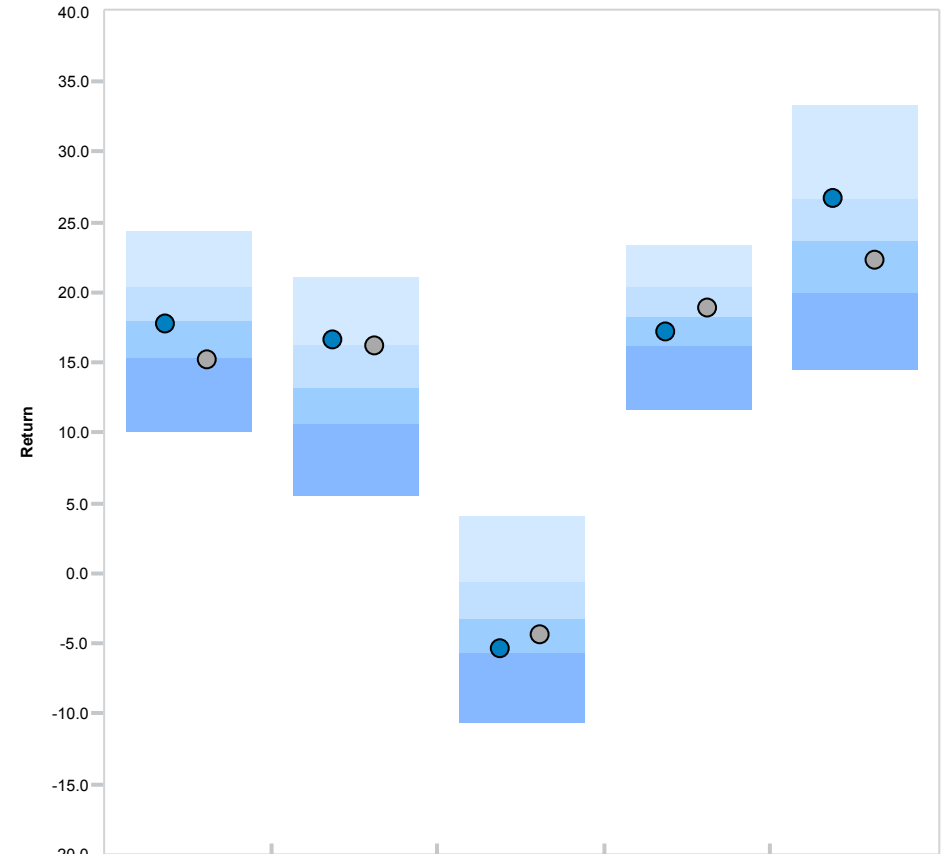


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-4.02 (95)	1.87 (86)	8.45 (79)	13.82 (61)	8.61 (55)	11.47 (61)
● Index	-2.83 (77)	2.34 (81)	6.95 (89)	12.92 (74)	7.88 (70)	10.78 (76)
Median	-1.95	4.37	10.53	14.61	8.88	11.99

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



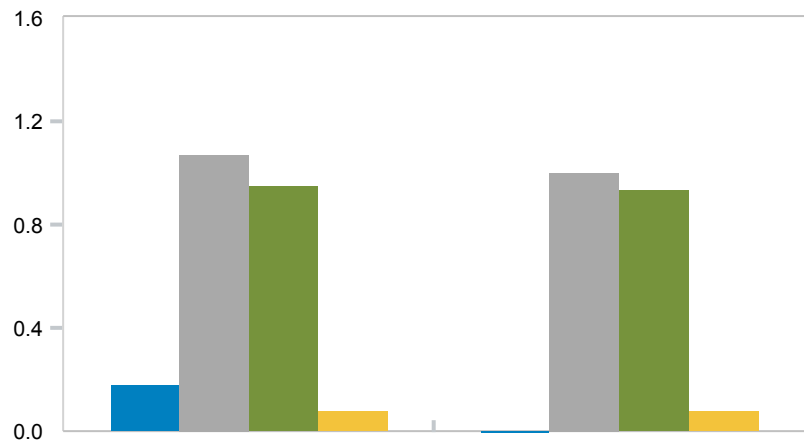
	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013
● Investment	17.71 (55)	16.57 (23)	-5.35 (71)	17.16 (65)	26.65 (26)
● Index	15.12 (77)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (60)
Median	17.95	13.17	-3.28	18.36	23.73

Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Investment	6.14 (54)	3.82 (59)	2.53 (36)	3.56 (63)	6.78 (45)	3.35 (64)
Index	5.33 (74)	3.11 (80)	1.34 (72)	3.27 (70)	6.68 (46)	3.48 (61)
Median	6.28	4.10	2.05	3.97	6.48	4.06

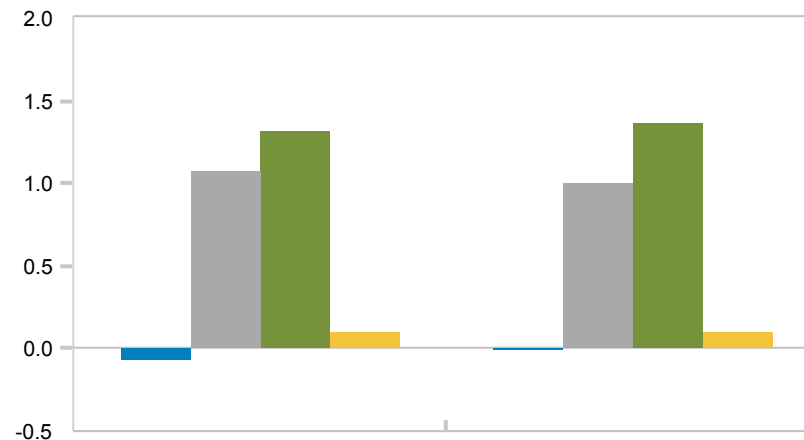


Risk / Reward Historical Statistics 3 Years Ending March 31, 2018



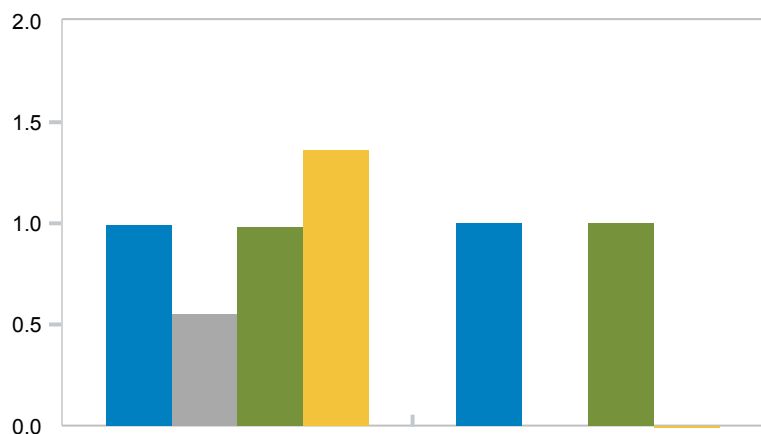
	Ceredex Equity	Russell 1000 Value Index
Alpha	0.17	0.00
Beta	1.07	1.00
Sharpe Ratio	0.95	0.93
Treynor Ratio	0.08	0.07

Risk / Reward Historical Statistics 5 Years Ending March 31, 2018



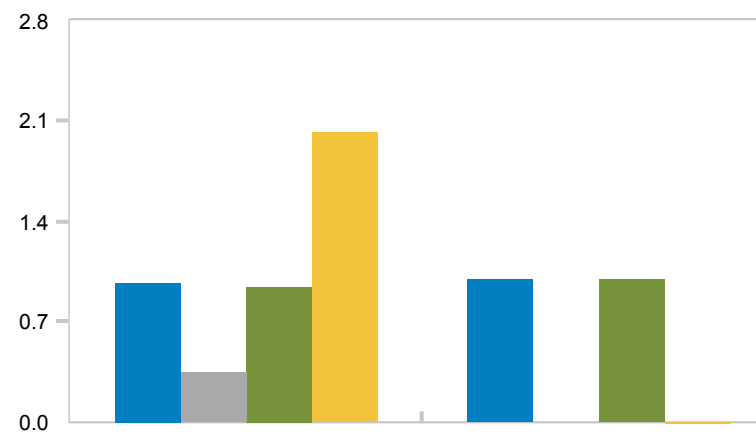
	Ceredex Equity	Russell 1000 Value Index
Alpha	-0.07	0.00
Beta	1.07	1.00
Sharpe Ratio	1.32	1.36
Treynor Ratio	0.10	0.10

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2018



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	0.55	N/A
R-Squared	0.98	1.00
Tracking Error	1.36	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2018



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.97	1.00
Information Ratio	0.35	N/A
R-Squared	0.94	1.00
Tracking Error	2.03	0.00

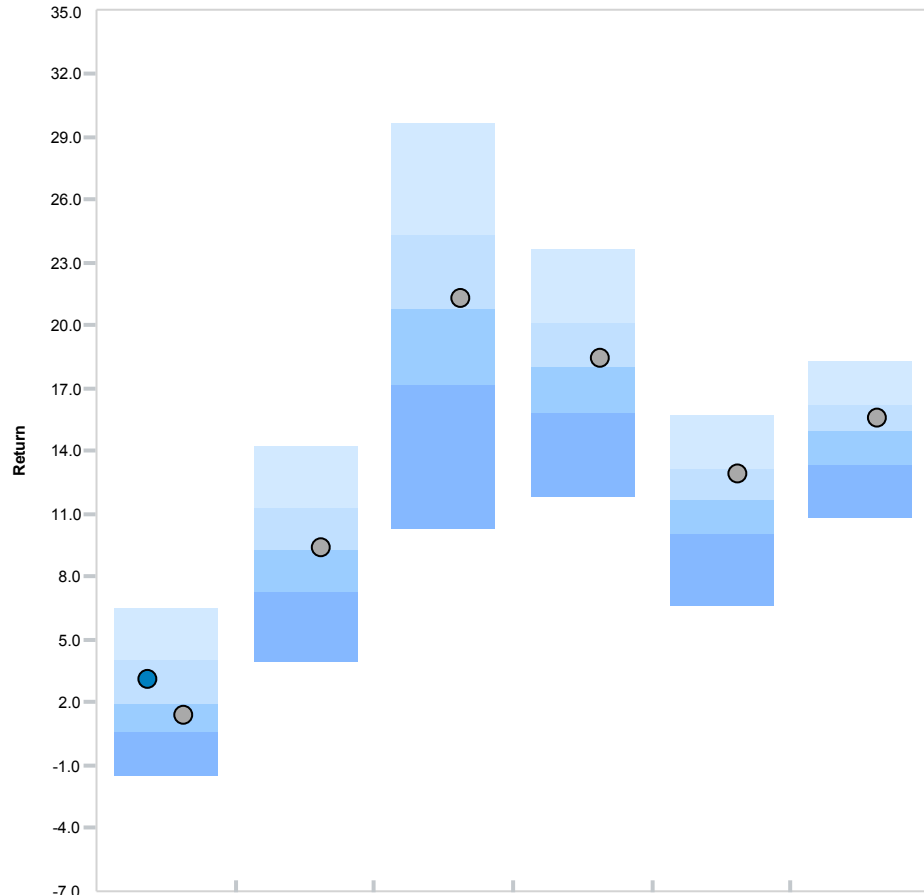
Benchmark: Russell 1000 Value Index



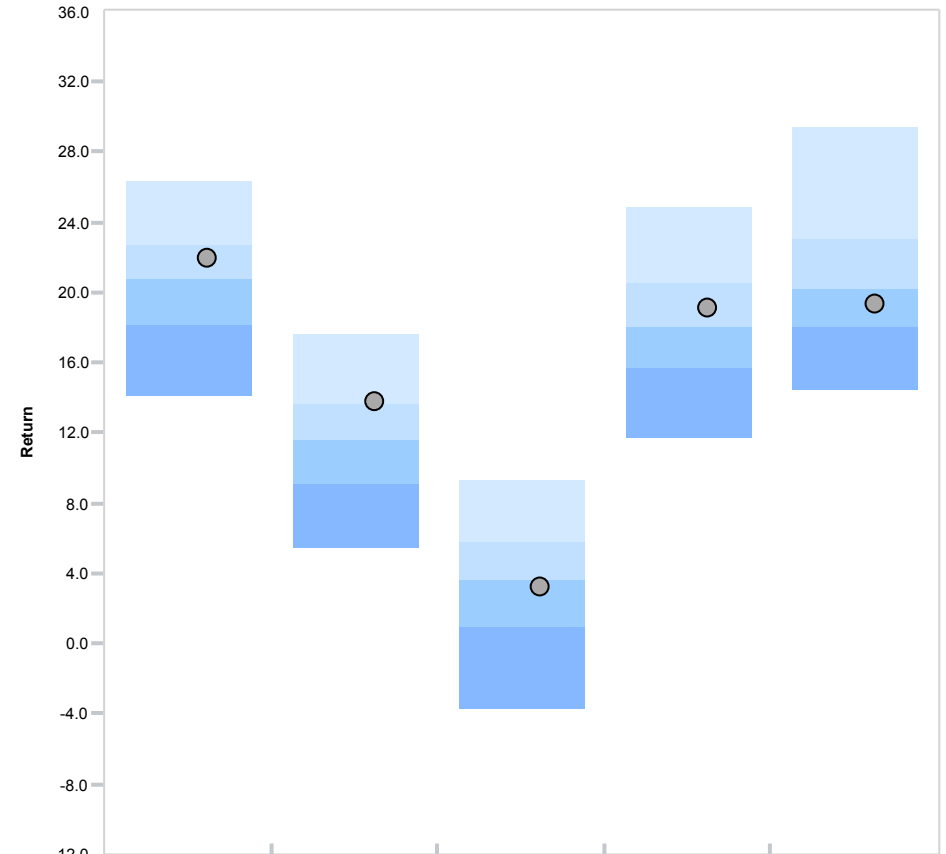
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Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)



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

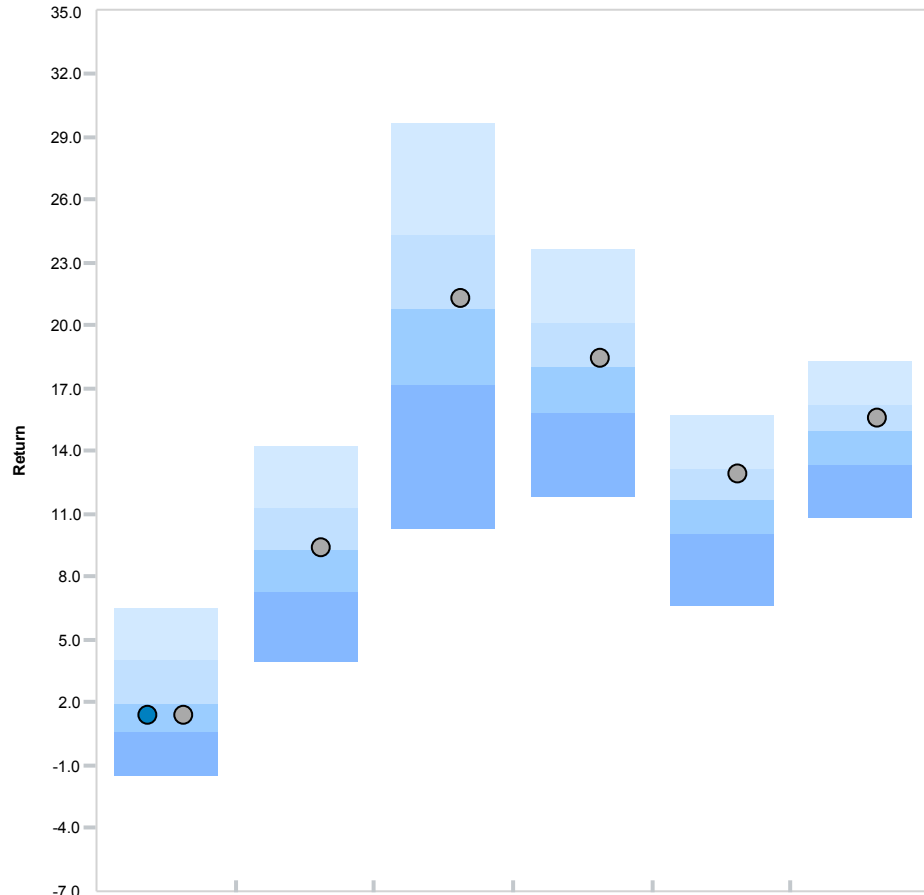


Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.86 (22)	5.90 (34)	4.67 (56)	8.91 (47)	1.01 (39)	4.58 (61)
Median	6.92	5.42	4.99	8.73	0.24	5.16

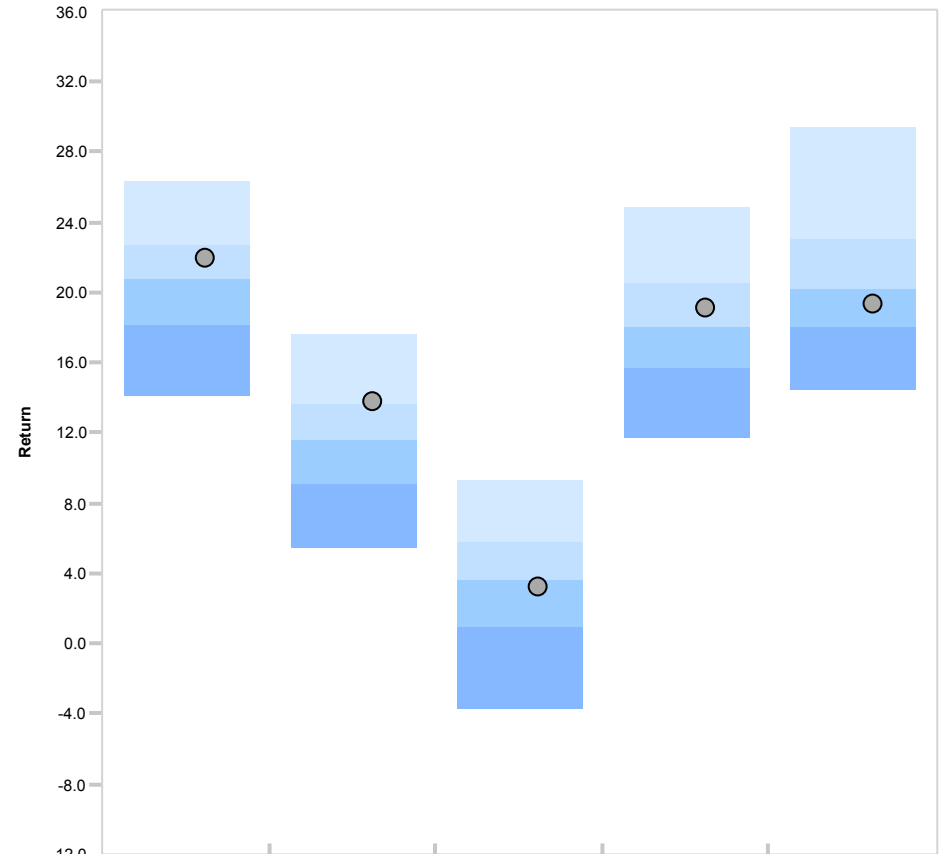


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	1.42 (60)	N/A	N/A	N/A	N/A	N/A
● Index	1.42 (61)	9.39 (48)	21.25 (46)	18.47 (45)	12.90 (30)	15.53 (39)
Median	1.99	9.26	20.83	18.08	11.66	15.03

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



	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013
● Investment	N/A	N/A	N/A	N/A	N/A
● Index	21.94 (37)	13.76 (22)	3.17 (55)	19.15 (39)	19.27 (64)
Median	20.81	11.62	3.60	18.11	20.26

Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.86 (22)	5.90 (34)	4.67 (56)	8.91 (47)	1.01 (39)	4.58 (61)
Median	6.92	5.42	4.99	8.73	0.24	5.16



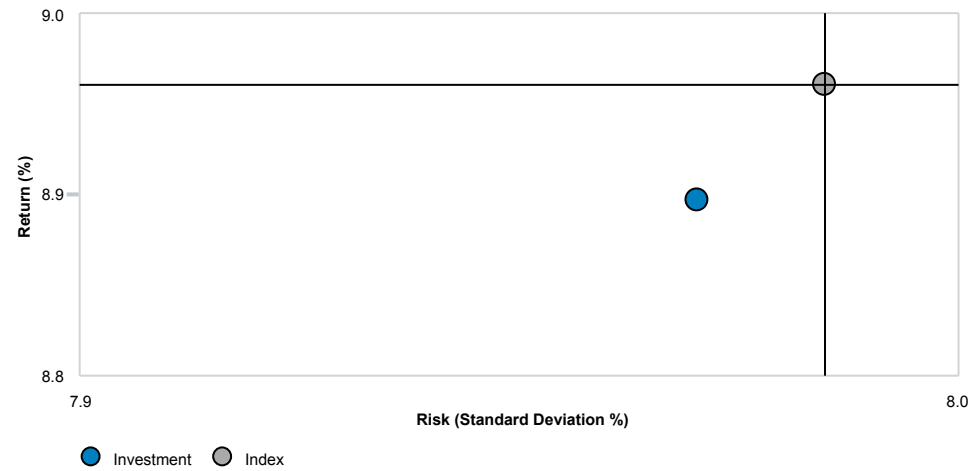
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.90	7.97	1.06	99.33	9	99.33	3
Index	8.96	7.98	1.07	100.00	9	100.00	3

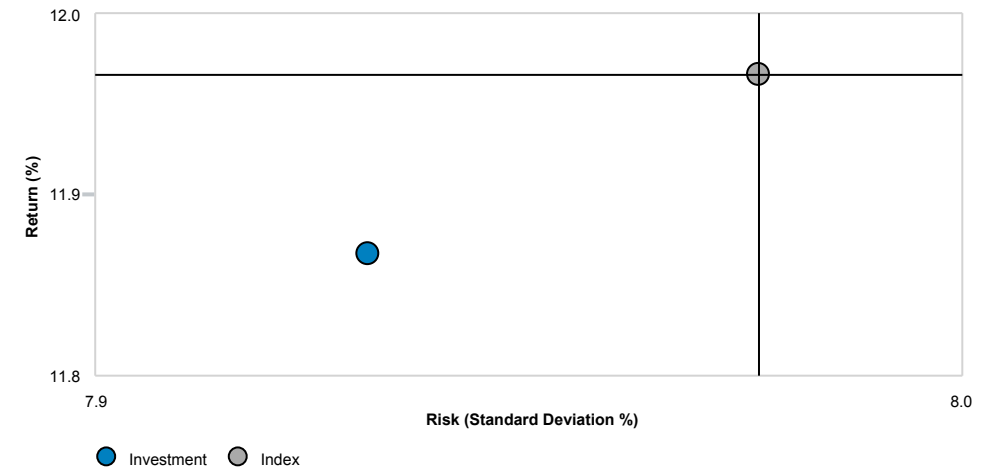
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.87	7.93	1.43	99.25	16	99.49	4
Index	11.97	7.98	1.44	100.00	16	100.00	4

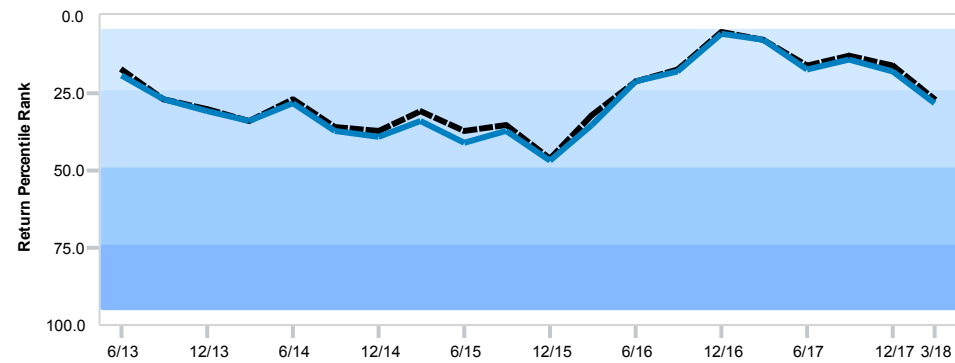
Risk and Return 3 Years



Risk and Return 5 Years

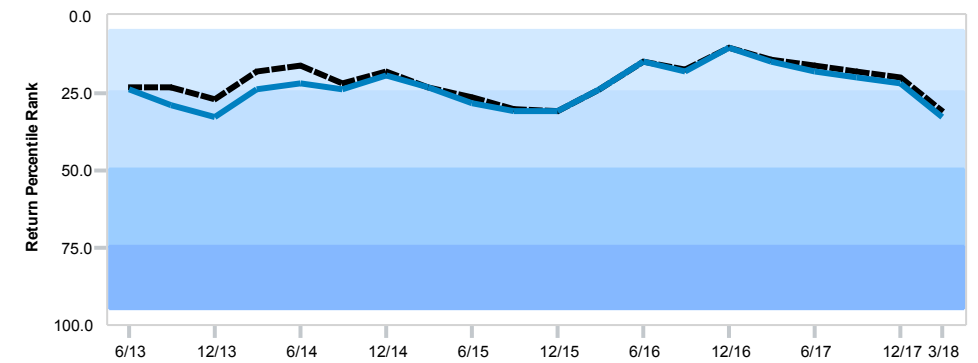


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



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

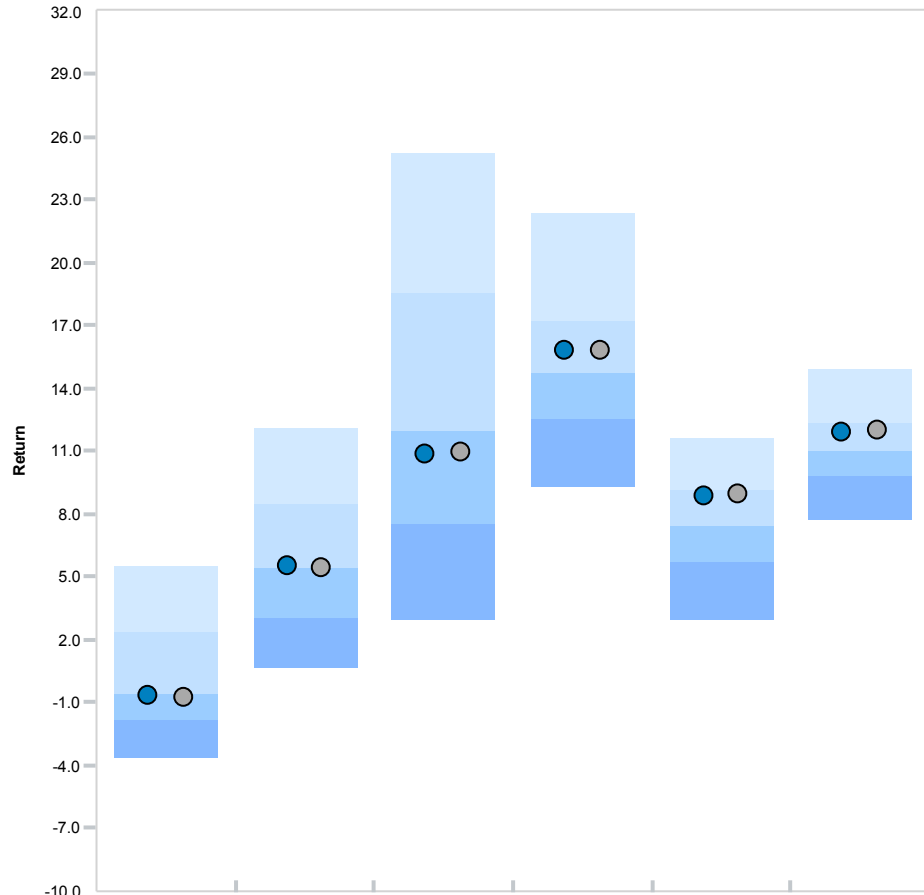
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



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

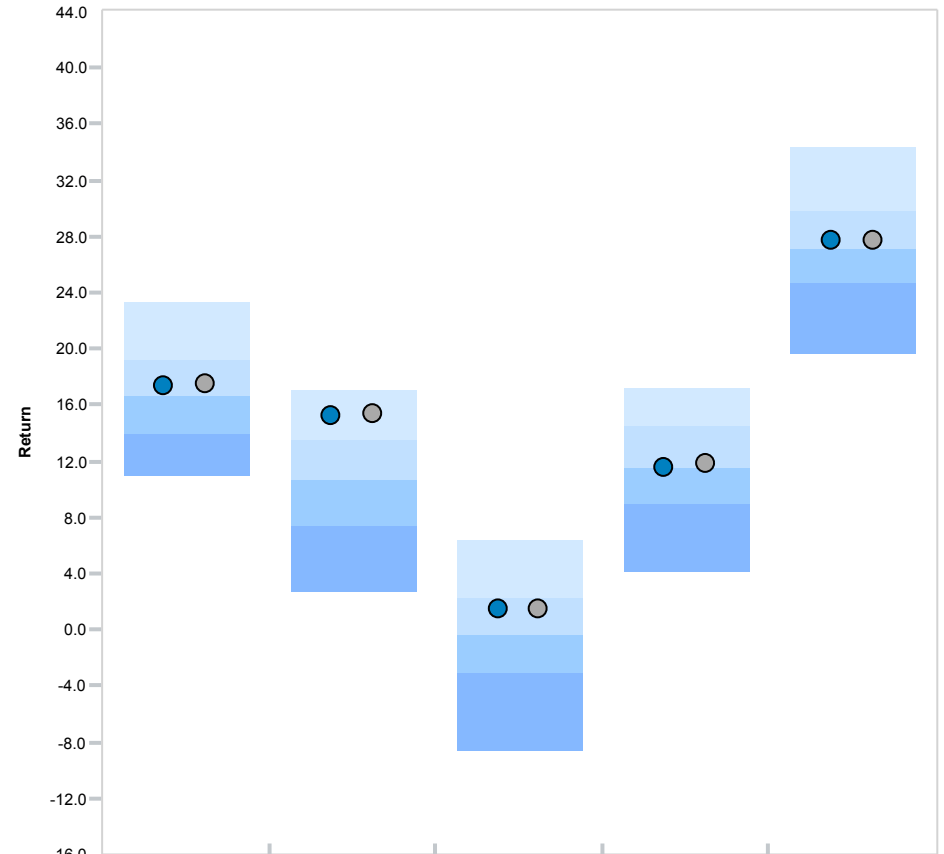


Plan Sponsor Peer Group Analysis vs. IM U.S. Mid Cap Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-0.70 (54)	5.50 (49)	10.89 (55)	15.77 (39)	8.90 (28)	11.87 (33)
● Index	-0.77 (55)	5.43 (50)	10.97 (55)	15.84 (38)	8.96 (27)	11.97 (31)
Median	-0.54	5.40	12.02	14.74	7.41	11.05

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



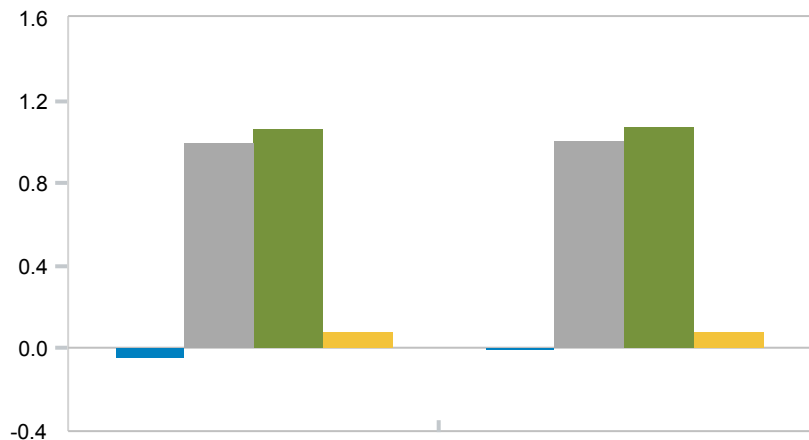
	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013
● Investment	17.31 (42)	15.25 (15)	1.41 (34)	11.52 (51)	27.64 (42)
● Index	17.52 (40)	15.33 (14)	1.40 (34)	11.82 (48)	27.68 (41)
Median	16.56	10.62	-0.45	11.57	27.05

Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Investment	6.25 (30)	3.20 (66)	1.84 (65)	3.92 (71)	7.41 (13)	4.14 (69)
Index	6.25 (30)	3.22 (65)	1.97 (63)	3.94 (70)	7.42 (13)	4.14 (69)
Median	5.55	3.79	2.67	5.18	3.95	4.65

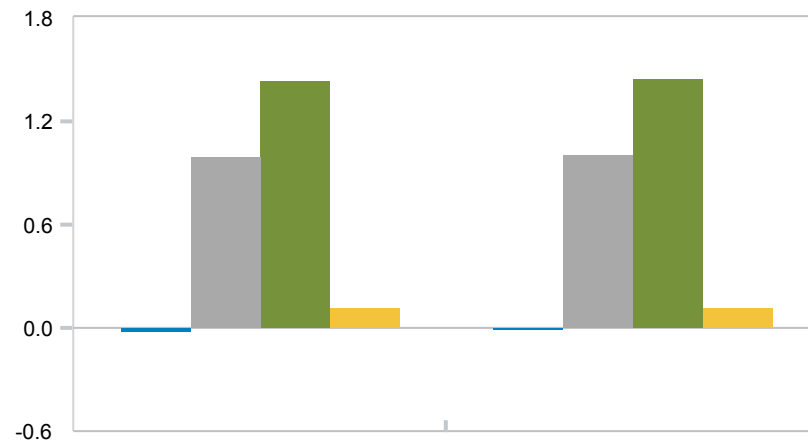


Risk / Reward Historical Statistics 3 Years Ending March 31, 2018



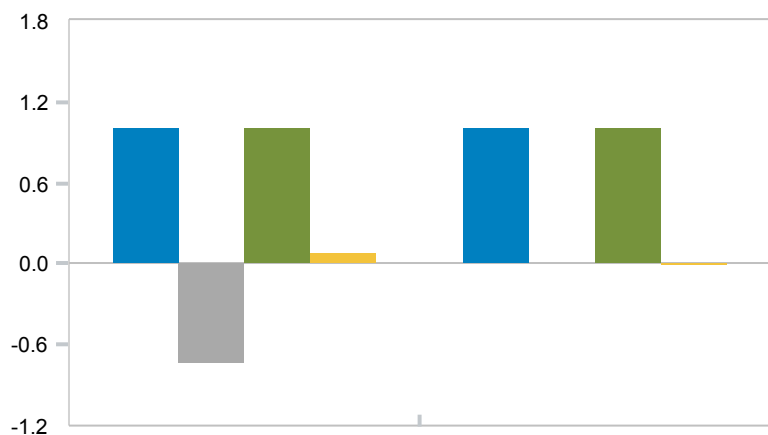
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	-0.04	0.00
Beta	1.00	1.00
Sharpe Ratio	1.06	1.07
Treynor Ratio	0.08	0.09

Risk / Reward Historical Statistics 5 Years Ending March 31, 2018



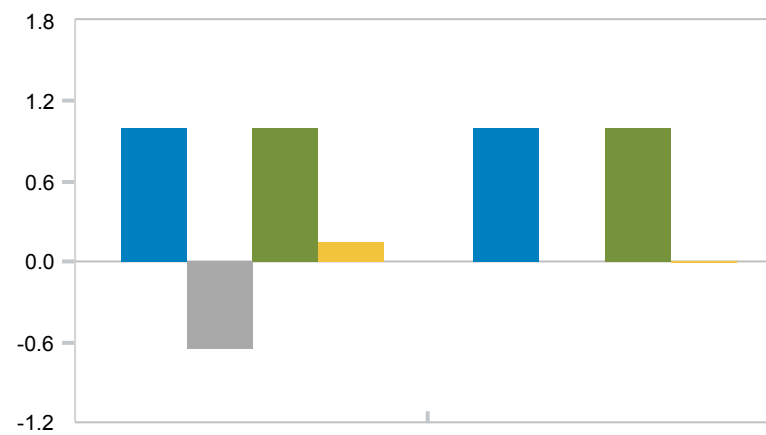
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	-0.03	0.00
Beta	0.99	1.00
Sharpe Ratio	1.43	1.44
Treynor Ratio	0.11	0.11

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2018



	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.73	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2018



	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.65	N/A
R-Squared	1.00	1.00
Tracking Error	0.15	0.00

Benchmark: S&P MidCap 400 Index



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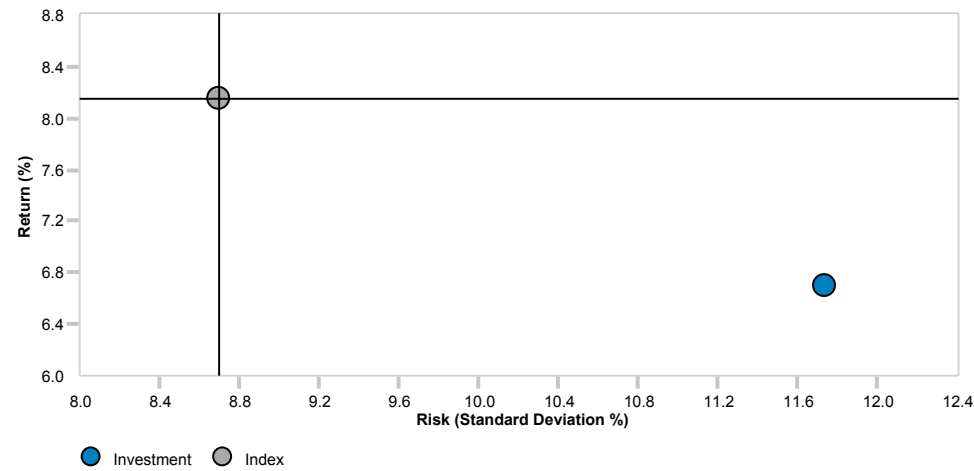
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.70	11.74	0.57	86.85	7	86.93	5
Index	8.15	8.70	0.90	100.00	9	100.00	3

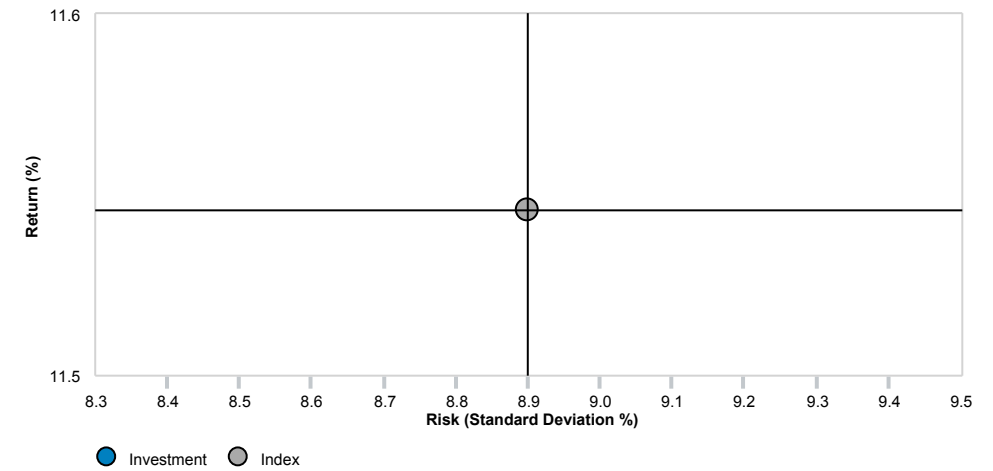
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	11.55	8.90	1.25	100.00	16	100.00	4

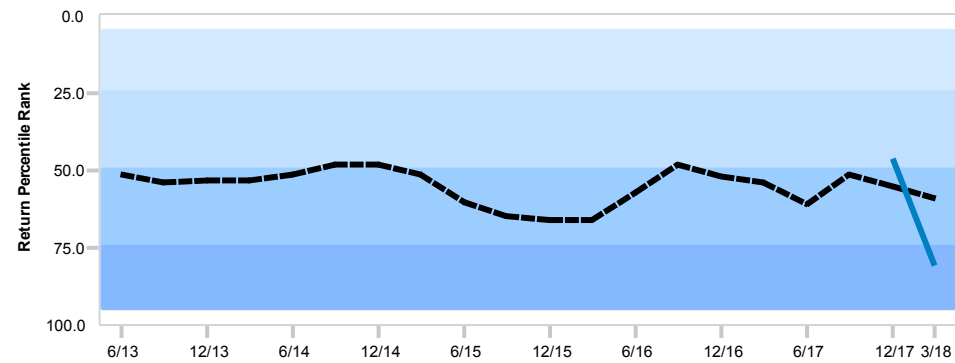
Risk and Return 3 Years



Risk and Return 5 Years

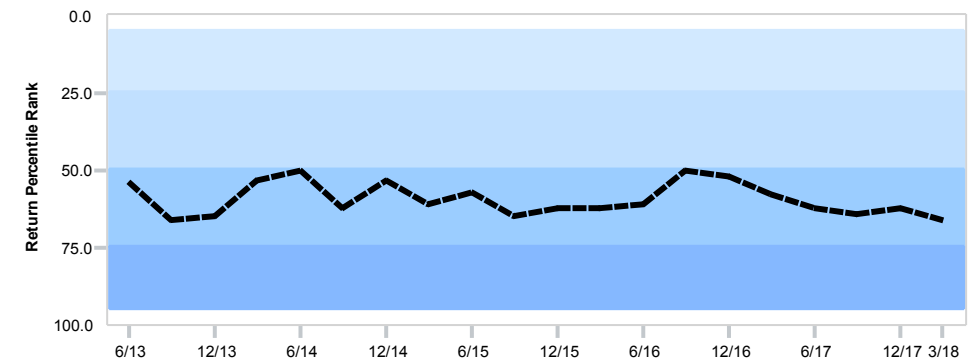


3 Year Rolling Percentile Rank IM U.S. SMID Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	1 (50%)	0 (0%)	1 (50%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

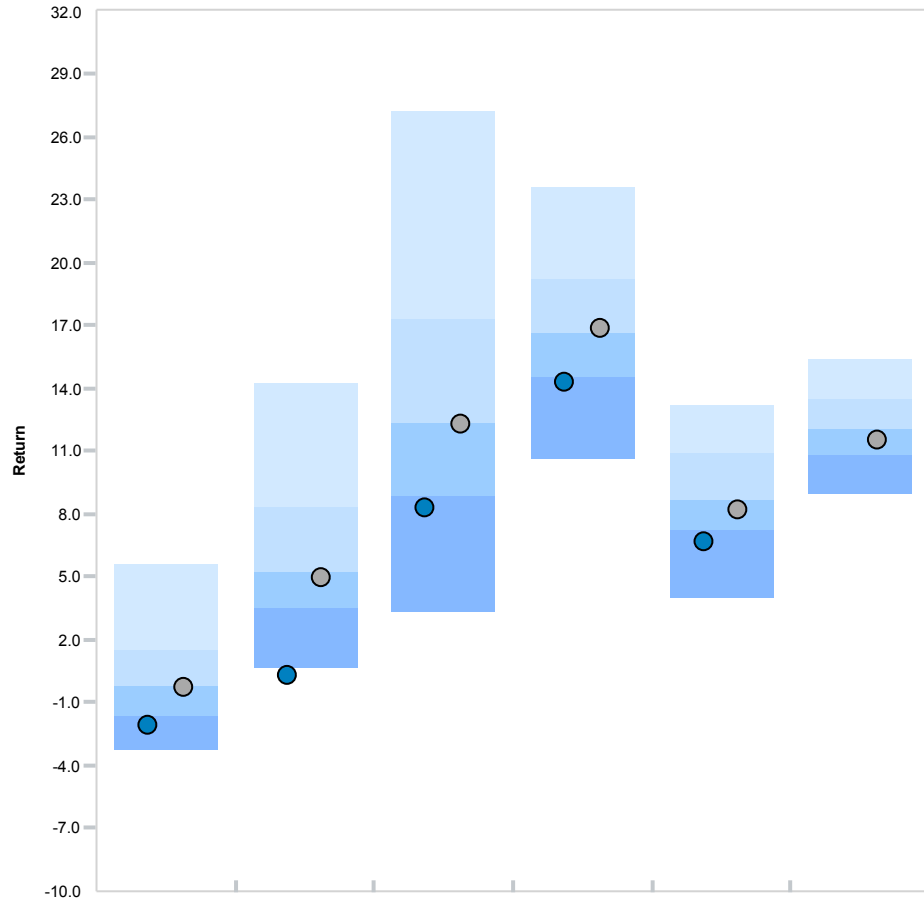
5 Year Rolling Percentile Rank IM U.S. SMID Cap Equity (SA+CF)



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

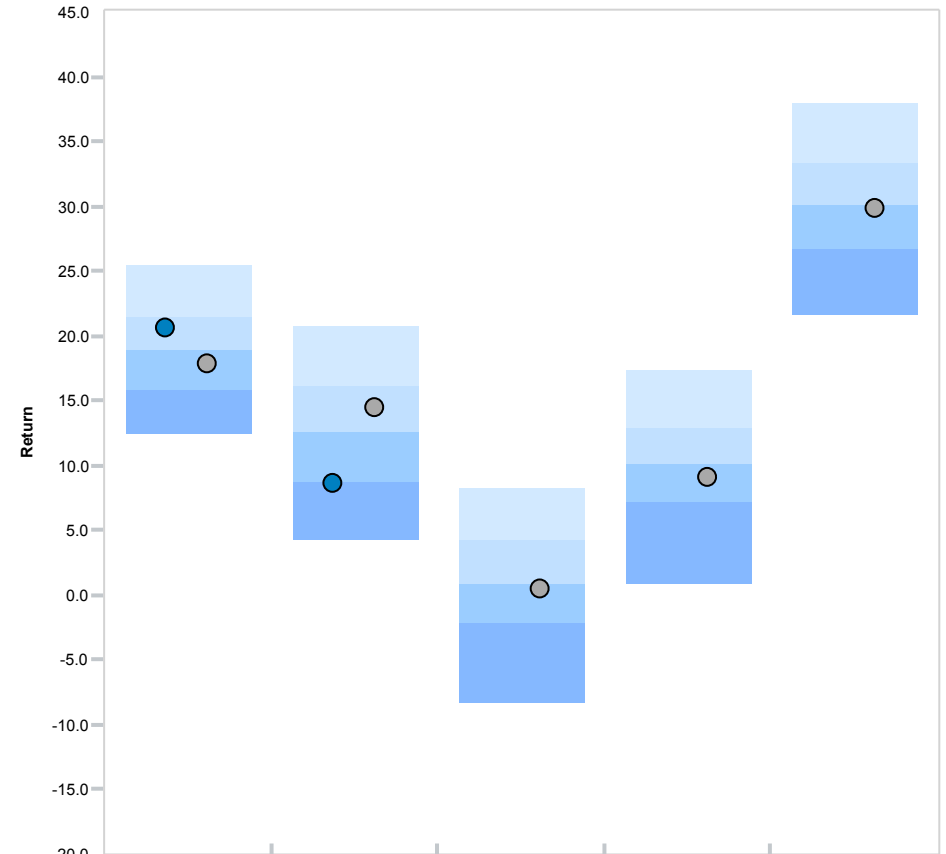


Plan Sponsor Peer Group Analysis vs. IM U.S. SMID Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-2.14 (83)	0.29 (98)	8.28 (80)	14.33 (78)	6.70 (81)	N/A
● Index	-0.24 (53)	4.99 (56)	12.31 (54)	16.83 (49)	8.15 (59)	11.55 (66)
Median	-0.15	5.22	12.41	16.69	8.69	12.07

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



	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013
● Investment	20.56 (32)	8.62 (76)	N/A	N/A	N/A
● Index	17.79 (62)	14.44 (35)	0.38 (57)	8.97 (60)	29.79 (54)
Median	18.90	12.61	0.95	10.19	30.02

Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Investment	2.48 (96)	5.24 (28)	2.59 (48)	-0.69 (97)	12.43 (5)	10.74 (4)
Index	5.24 (61)	4.74 (38)	2.13 (58)	3.76 (66)	6.12 (48)	6.56 (40)
Median	5.56	4.32	2.40	4.39	5.97	5.87



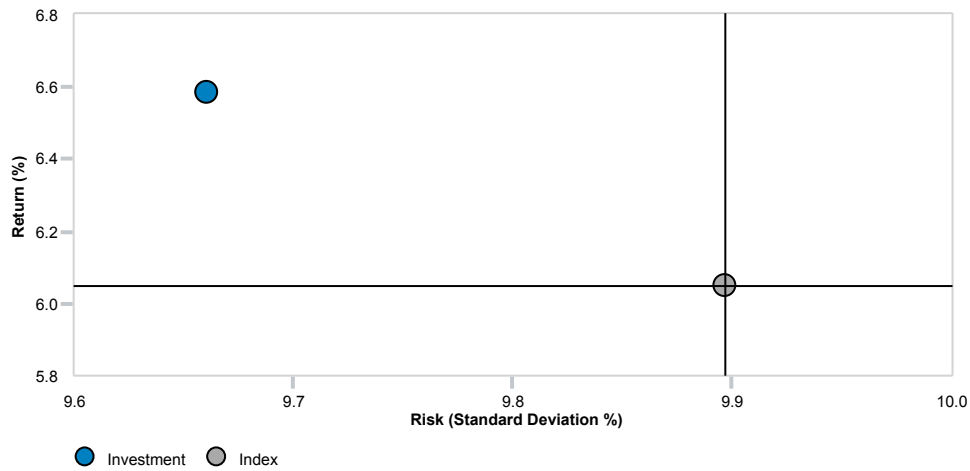
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.59	9.66	0.67	99.78	7	90.54	5
Index	6.05	9.90	0.60	100.00	7	100.00	5

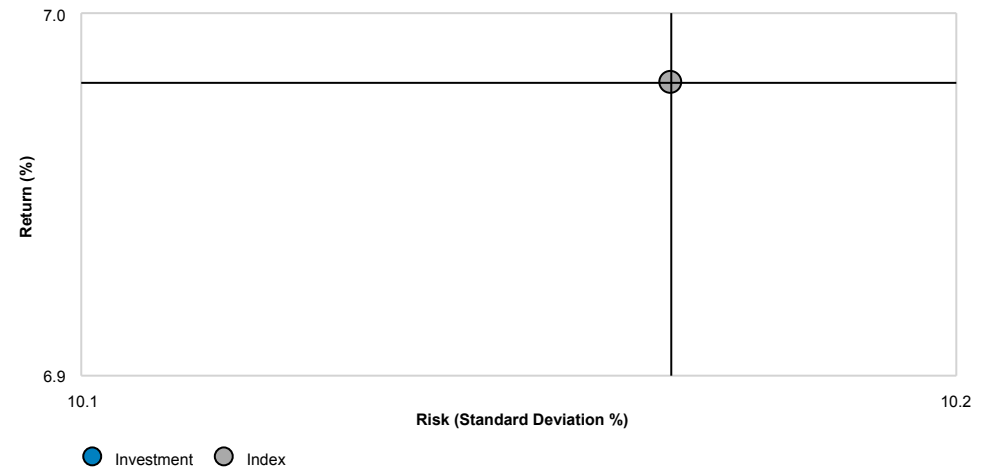
Historical Statistics 5 Years

	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	6.98	10.17	0.69	100.00	12	100.00	8

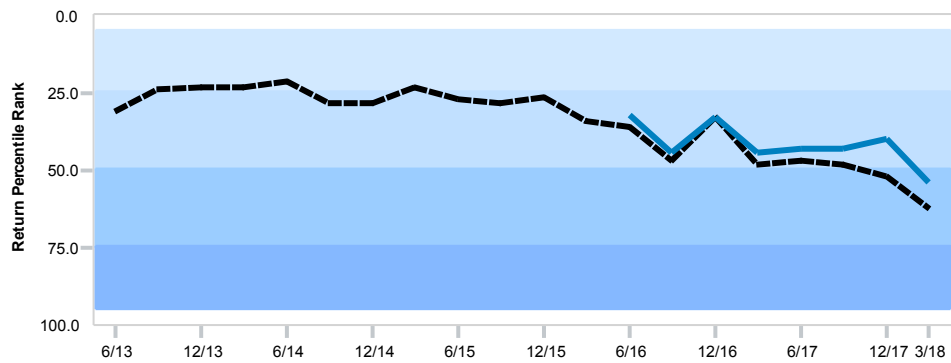
Risk and Return 3 Years



Risk and Return 5 Years

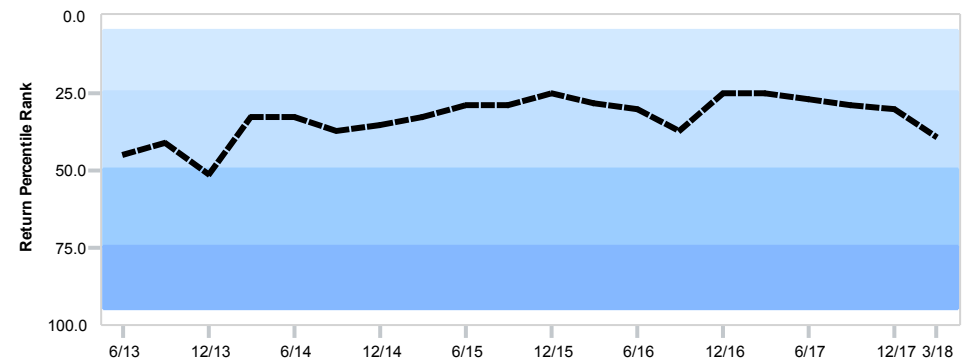


3 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	0 (0%)	7 (88%)	1 (13%)	0 (0%)
Index	20	5 (25%)	13 (65%)	2 (10%)	0 (0%)

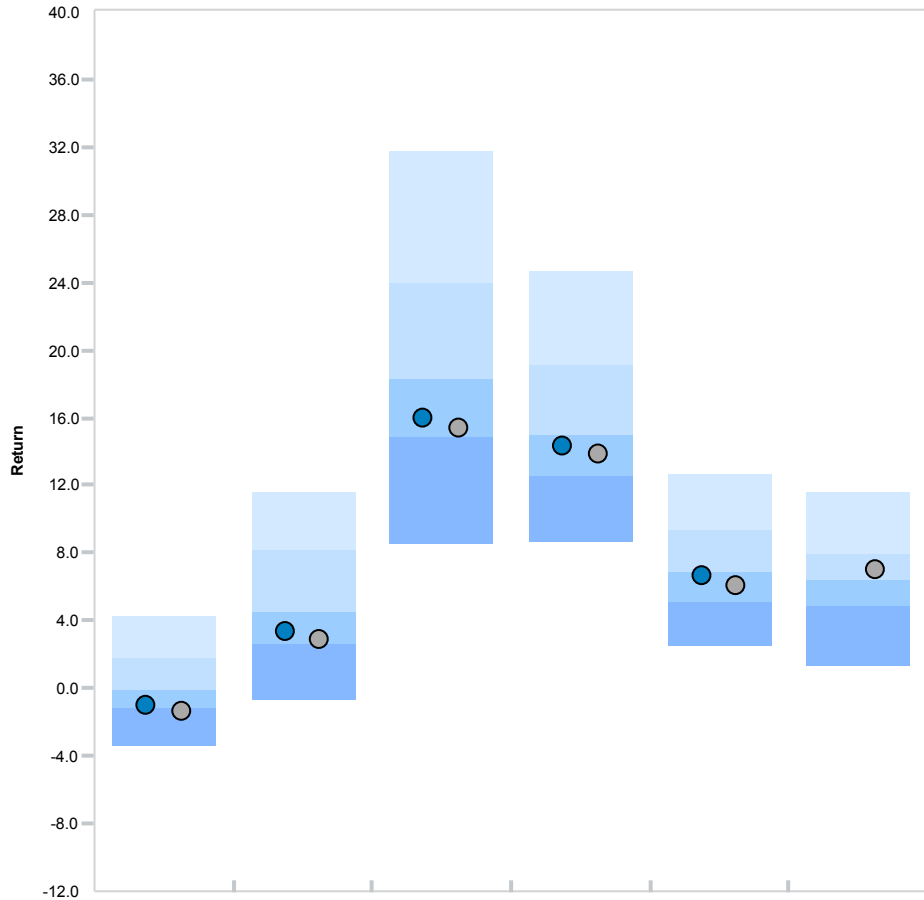
5 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)

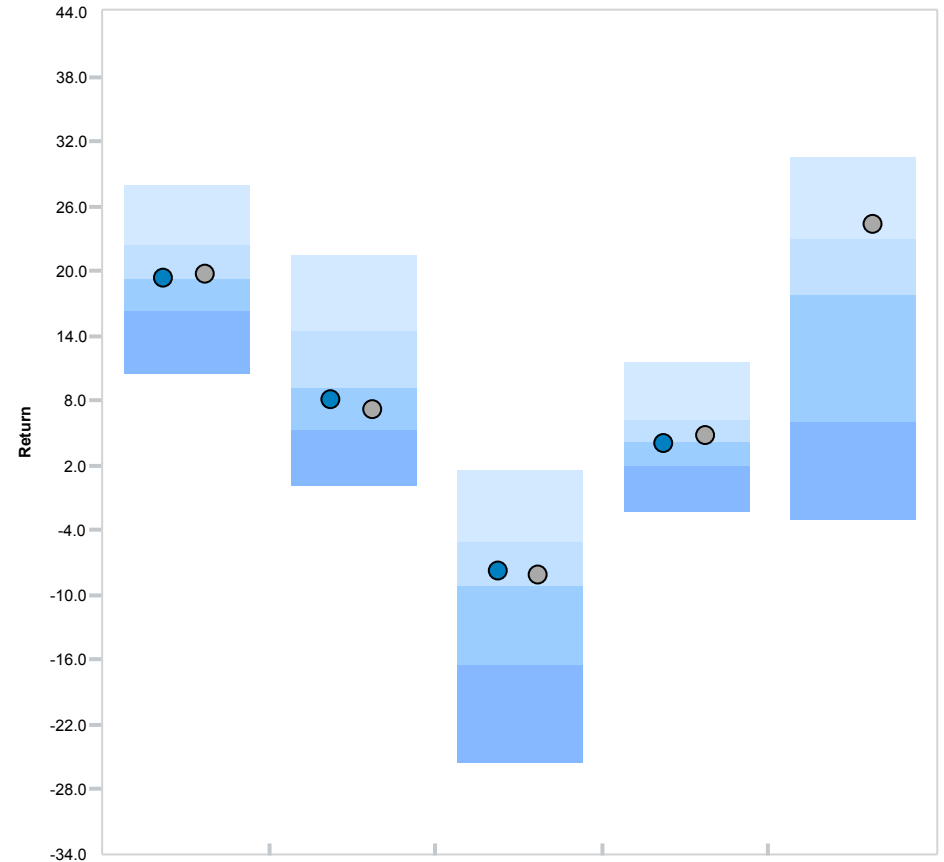


Plan Sponsor Peer Group Analysis vs. IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-1.09 (75)	3.32 (66)	15.95 (68)	14.33 (57)	6.59 (54)	N/A
● Index	-1.41 (81)	2.80 (74)	15.32 (72)	13.77 (63)	6.05 (62)	6.98 (39)
Median	-0.07	4.56	18.28	15.03	6.85	6.39

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



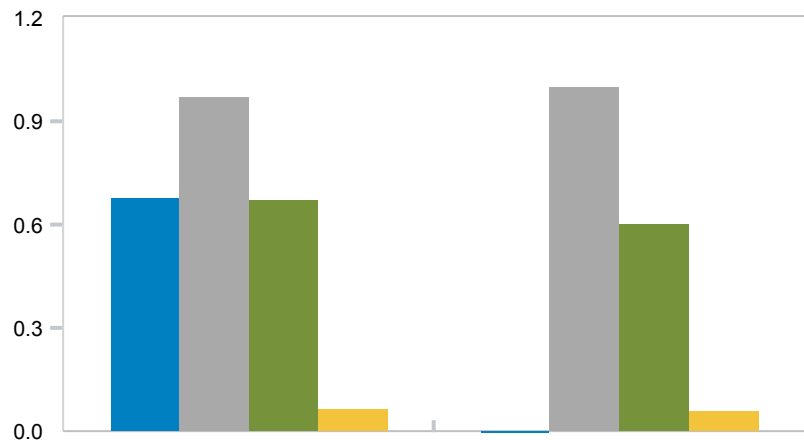
	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013
● Investment	19.25 (52)	8.03 (58)	-7.90 (43)	4.01 (54)	N/A
● Index	19.65 (47)	7.06 (64)	-8.27 (45)	4.70 (44)	24.29 (19)
Median	19.30	9.24	-9.19	4.24	17.79

Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Investment	4.45 (54)	5.49 (64)	6.39 (51)	7.82 (66)	-1.46 (26)	6.40 (56)
Index	4.27 (58)	5.47 (65)	6.37 (51)	7.39 (76)	-0.68 (18)	6.50 (53)
Median	4.66	6.21	6.40	8.68	-3.84	6.61

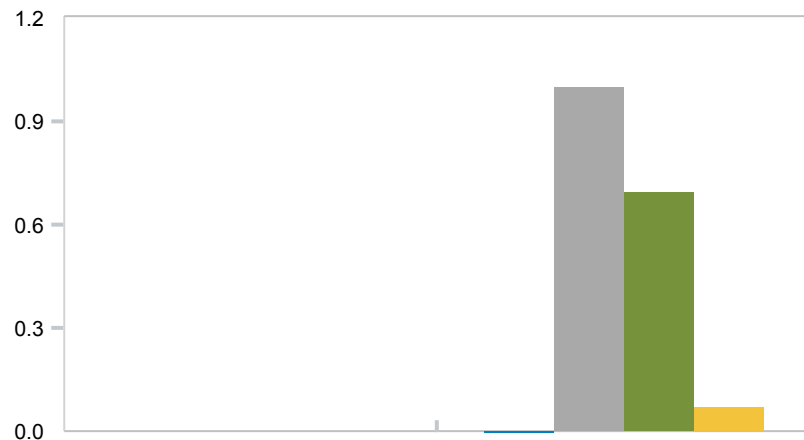


Risk / Reward Historical Statistics 3 Years Ending March 31, 2018



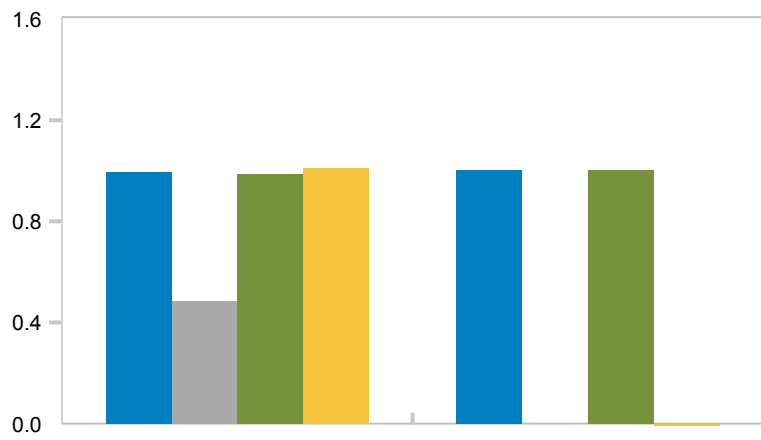
	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Alpha	0.68	0.00
Beta	0.97	1.00
Sharpe Ratio	0.67	0.60
Treynor Ratio	0.07	0.06

Risk / Reward Historical Statistics 5 Years Ending March 31, 2018



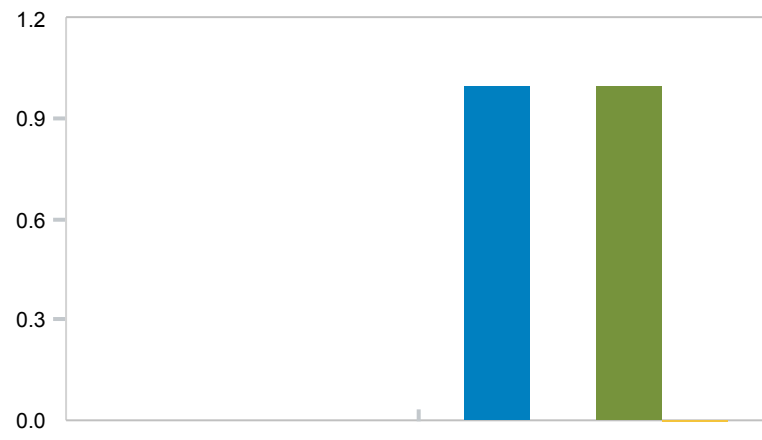
	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.69
Treynor Ratio	N/A	0.07

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2018



	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Actual Correlation	0.99	1.00
Information Ratio	0.48	N/A
R-Squared	0.99	1.00
Tracking Error	1.01	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2018



	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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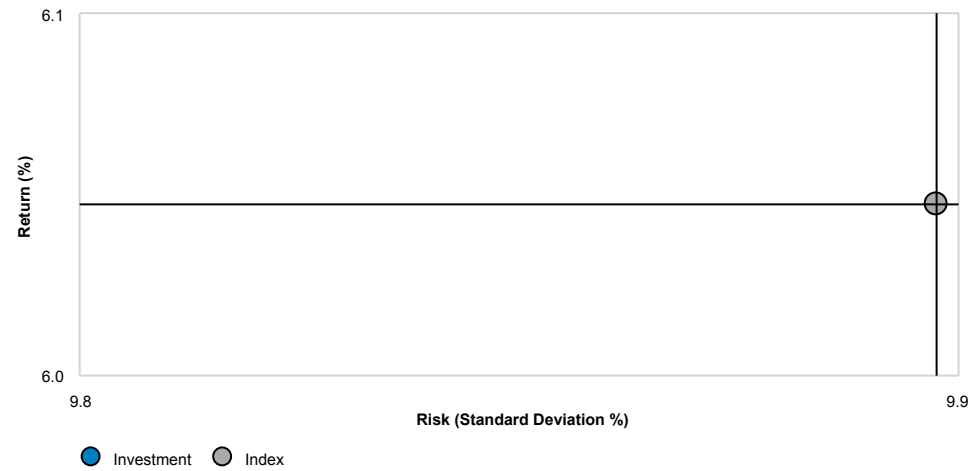
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.05	9.90	0.60	100.00	7	100.00	5

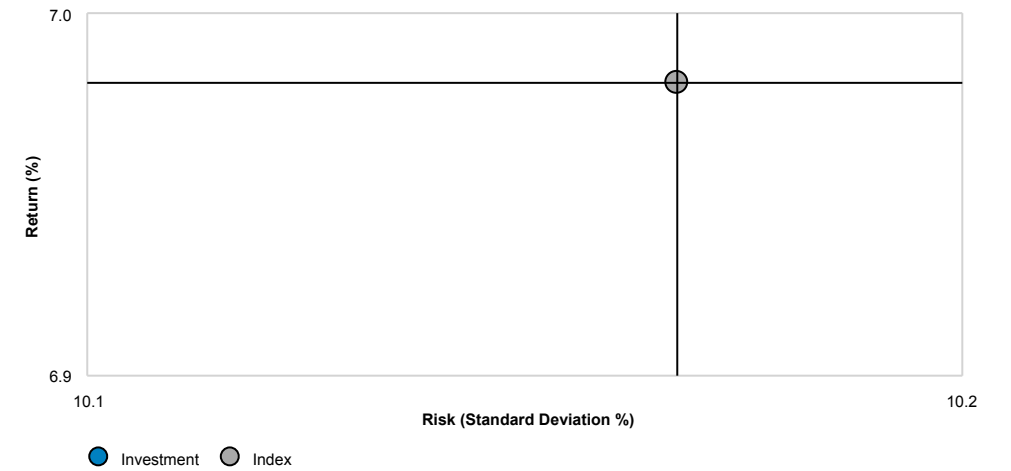
Historical Statistics 5 Years

	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	6.98	10.17	0.69	100.00	12	100.00	8

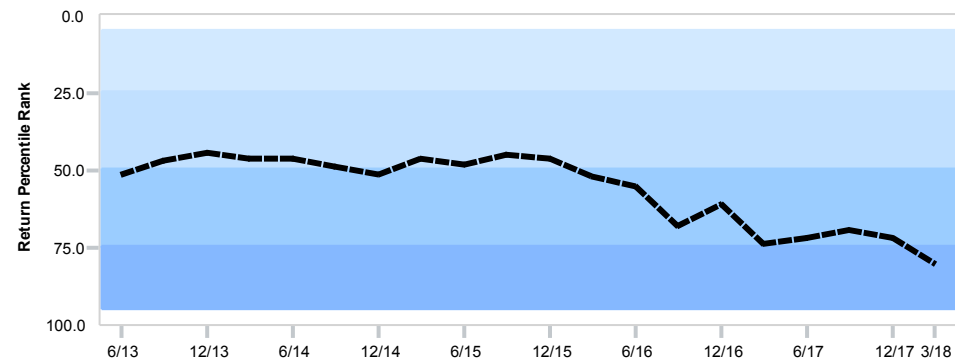
Risk and Return 3 Years



Risk and Return 5 Years

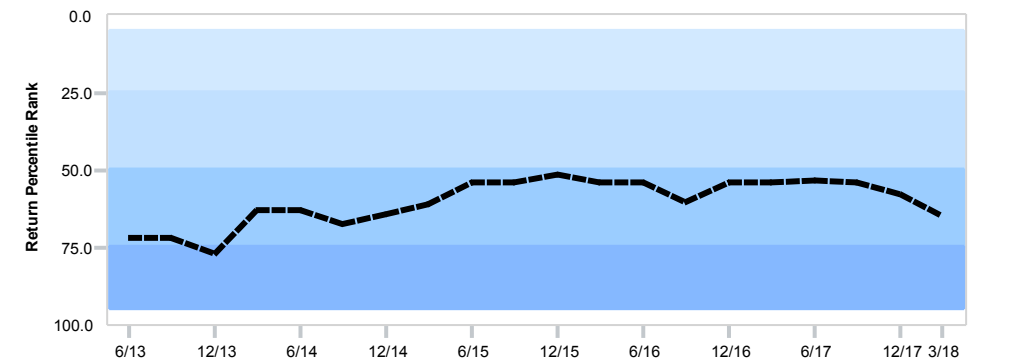


3 Year Rolling Percentile Rank IM International Equity (SA+CF)



	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%)

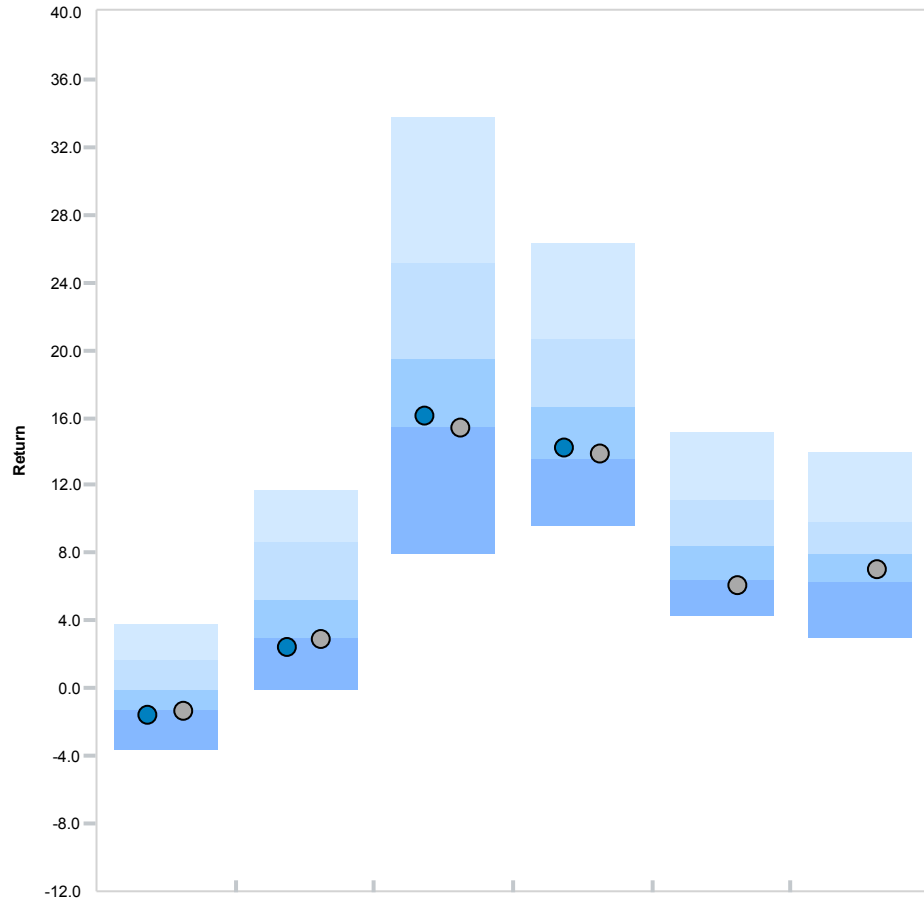
5 Year Rolling Percentile Rank IM International Equity (SA+CF)



	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%)	19 (95%)	1 (5%)

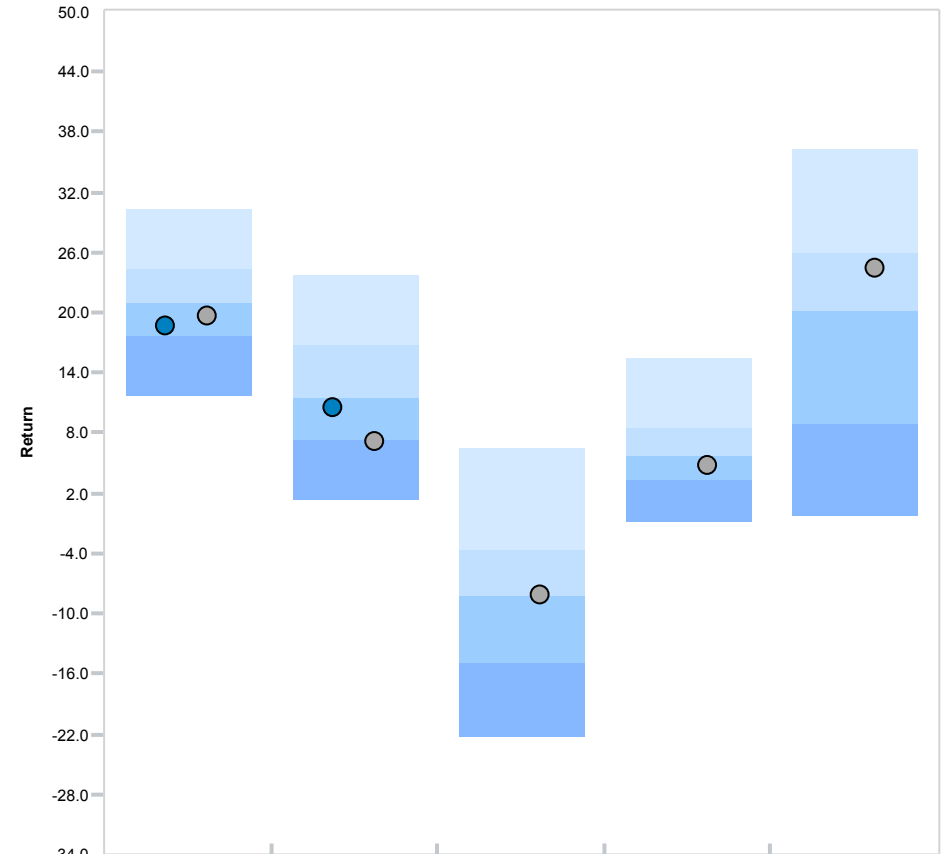


Plan Sponsor Peer Group Analysis vs. IM International Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-1.67 (82)	2.40 (82)	16.03 (72)	14.18 (71)	N/A	N/A
● Index	-1.41 (77)	2.80 (78)	15.32 (76)	13.77 (74)	6.05 (80)	6.98 (65)
Median	-0.09	5.24	19.48	16.68	8.42	7.97

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



	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013
● Investment	18.60 (70)	10.45 (56)	N/A	N/A	N/A
● Index	19.65 (61)	7.06 (76)	-8.27 (50)	4.70 (62)	24.29 (33)
Median	21.03	11.49	-8.28	5.79	20.15

Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Investment	4.14 (74)	6.19 (54)	6.71 (51)	9.03 (48)	-4.00 (64)	8.19 (38)
Index	4.27 (71)	5.47 (67)	6.37 (59)	7.39 (76)	-0.68 (28)	6.50 (65)
Median	5.48	6.39	6.72	8.85	-2.88	7.37



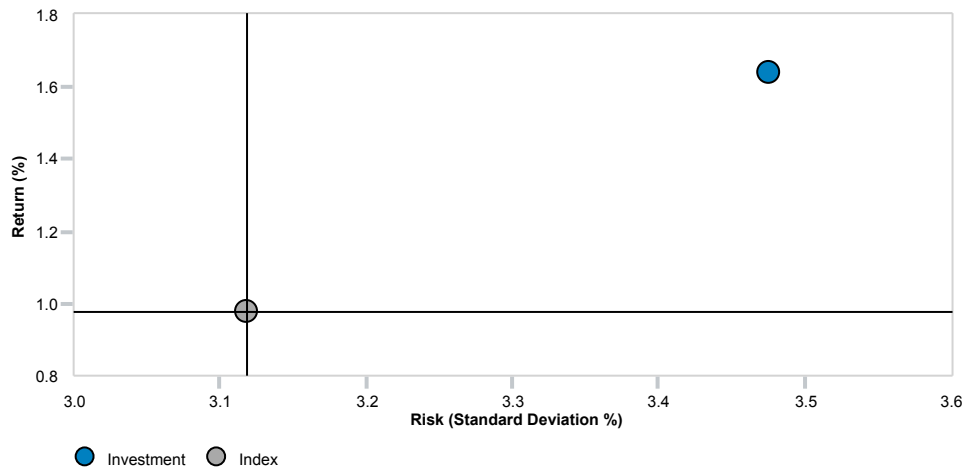
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.64	3.48	0.34	120.07	8	98.04	4
Index	0.98	3.12	0.17	100.00	8	100.00	4

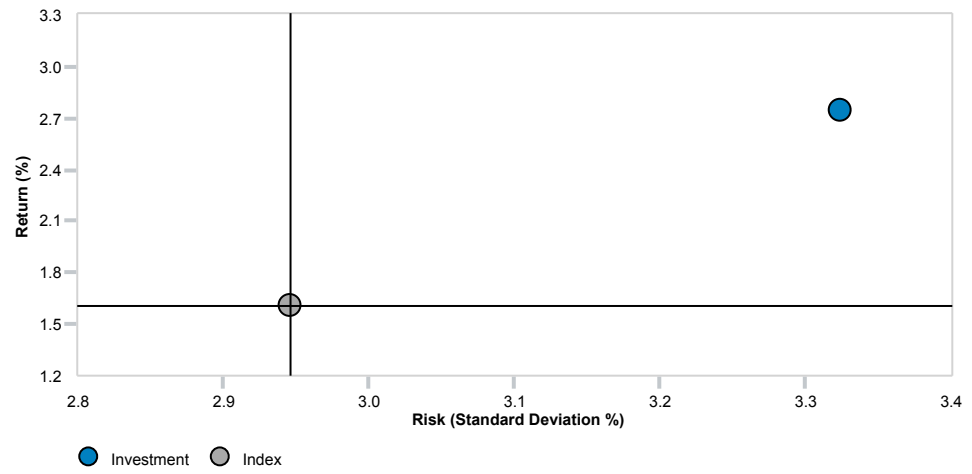
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.74	3.32	0.73	126.66	15	87.82	5
Index	1.61	2.95	0.45	100.00	14	100.00	6

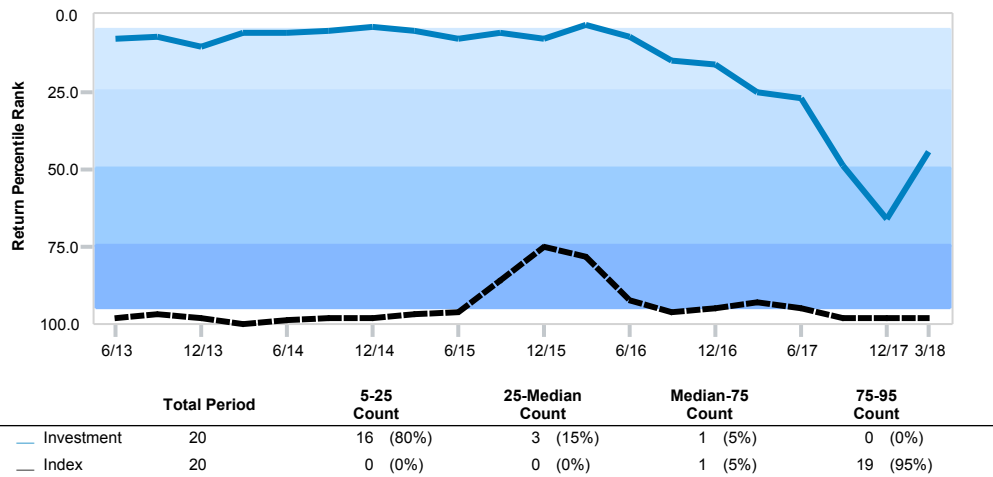
Risk and Return 3 Years



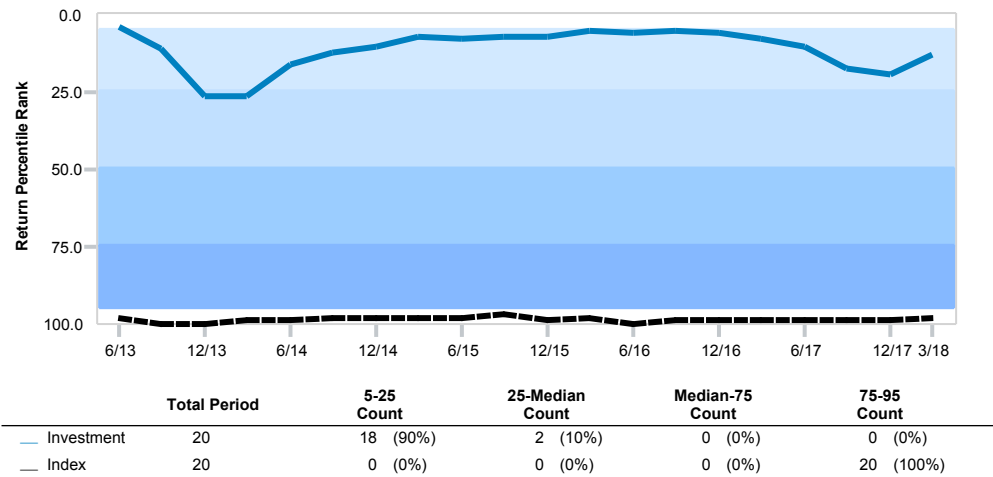
Risk and Return 5 Years



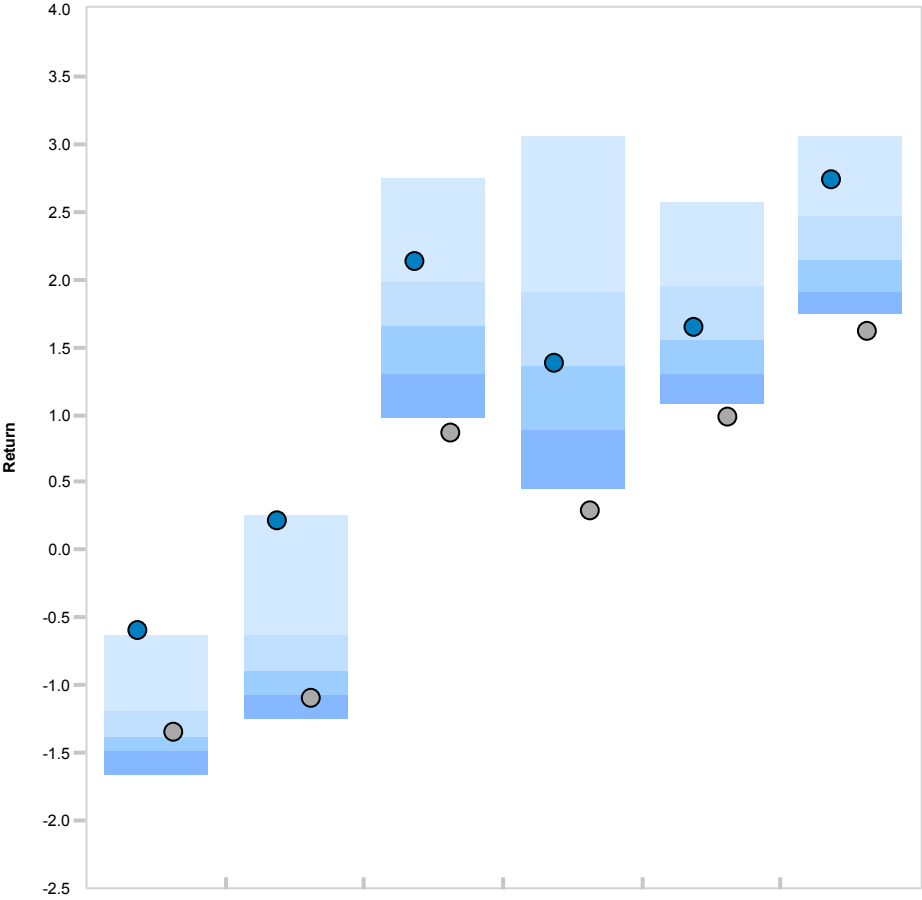
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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

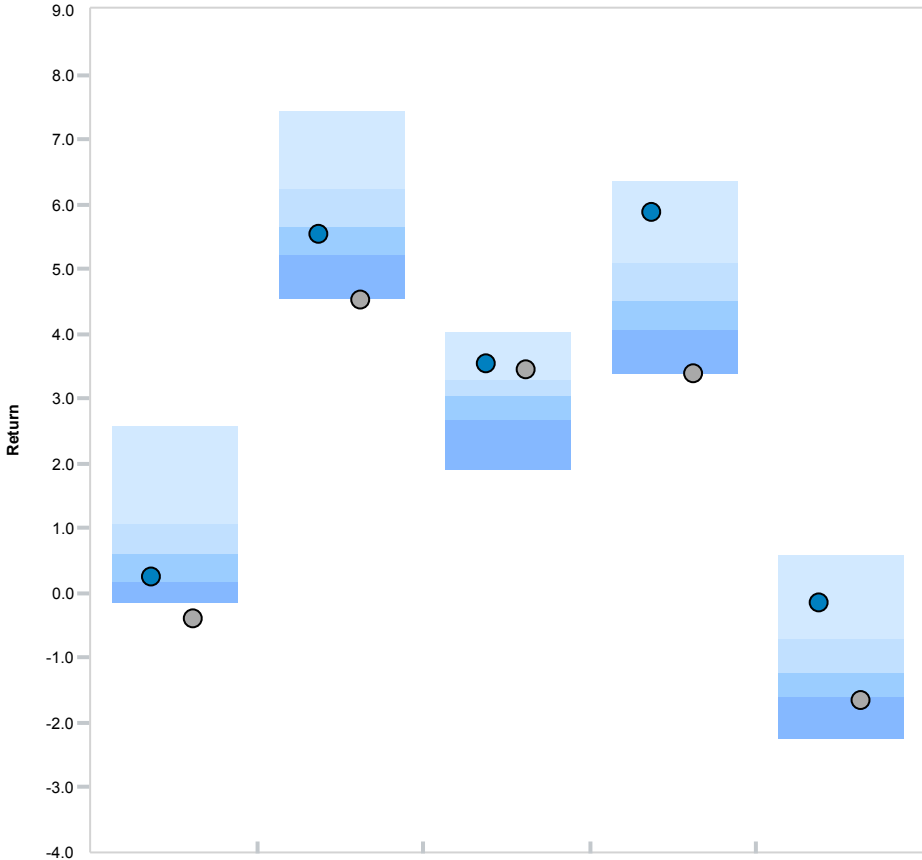


Plan Sponsor Peer Group Analysis vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-0.60 (5)	0.22 (6)	2.13 (20)	1.38 (50)	1.64 (44)	2.74 (13)
● Index	-1.35 (45)	-1.10 (81)	0.86 (98)	0.29 (99)	0.98 (98)	1.61 (98)
Median	-1.37	-0.89	1.65	1.36	1.56	2.15

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



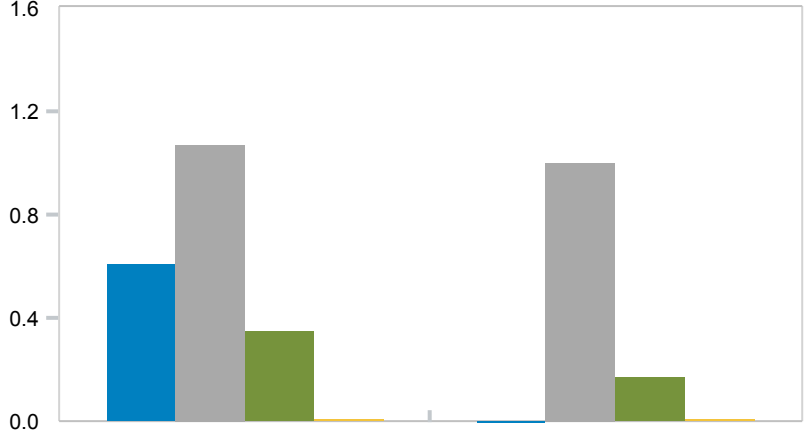
	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013
● Investment	0.23 (71)	5.53 (62)	3.53 (12)	5.87 (11)	-0.17 (14)
● Index	-0.42 (100)	4.50 (96)	3.44 (17)	3.39 (95)	-1.68 (80)
Median	0.62	5.66	3.02	4.50	-1.24

Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Investment	0.82 (9)	0.43 (100)	1.47 (69)	0.98 (44)	-2.59 (28)	0.18 (98)
Index	0.26 (95)	0.72 (93)	1.25 (97)	0.67 (94)	-3.01 (83)	0.23 (97)
Median	0.52	0.92	1.54	0.93	-2.80	0.69

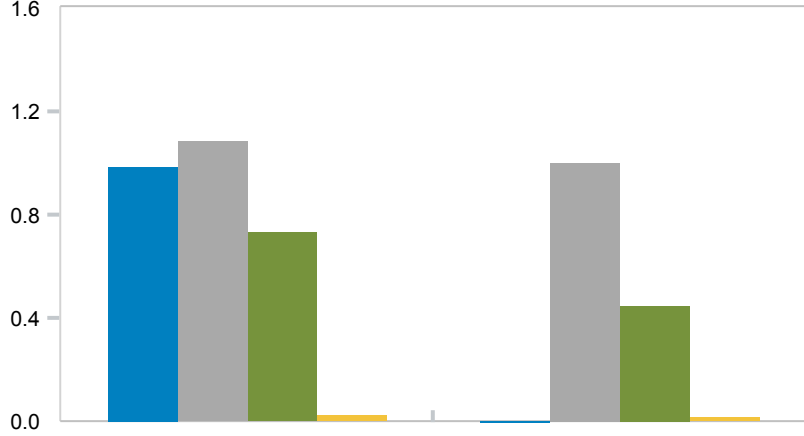


Risk / Reward Historical Statistics 3 Years Ending March 31, 2018



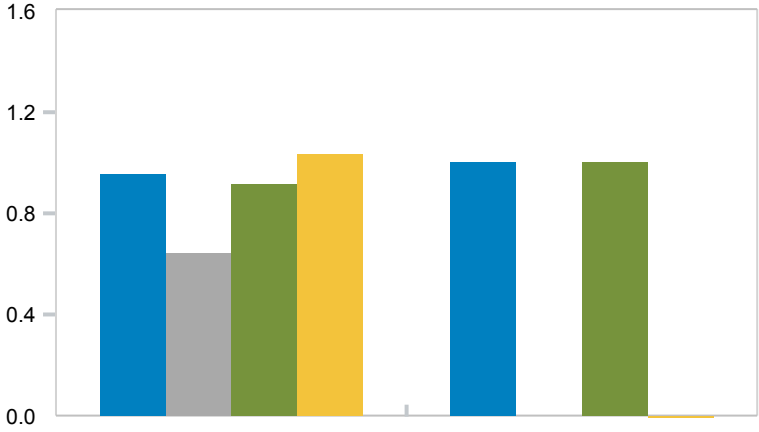
Alpha	0.60	0.00
Beta	1.07	1.00
Sharpe Ratio	0.34	0.17
Treynor Ratio	0.01	0.01

Risk / Reward Historical Statistics 5 Years Ending March 31, 2018



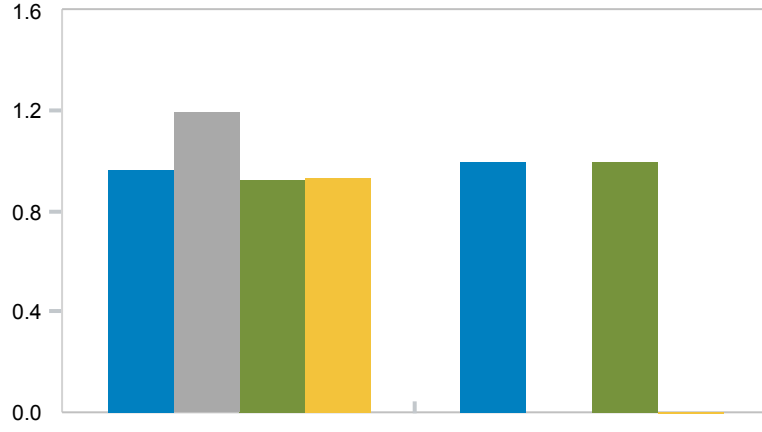
Alpha	0.98	0.00
Beta	1.09	1.00
Sharpe Ratio	0.73	0.45
Treynor Ratio	0.02	0.01

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2018



Actual Correlation	0.96	1.00
Information Ratio	0.65	N/A
R-Squared	0.91	1.00
Tracking Error	1.04	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2018



Actual Correlation	0.96	1.00
Information Ratio	1.20	N/A
R-Squared	0.93	1.00
Tracking Error	0.94	0.00

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



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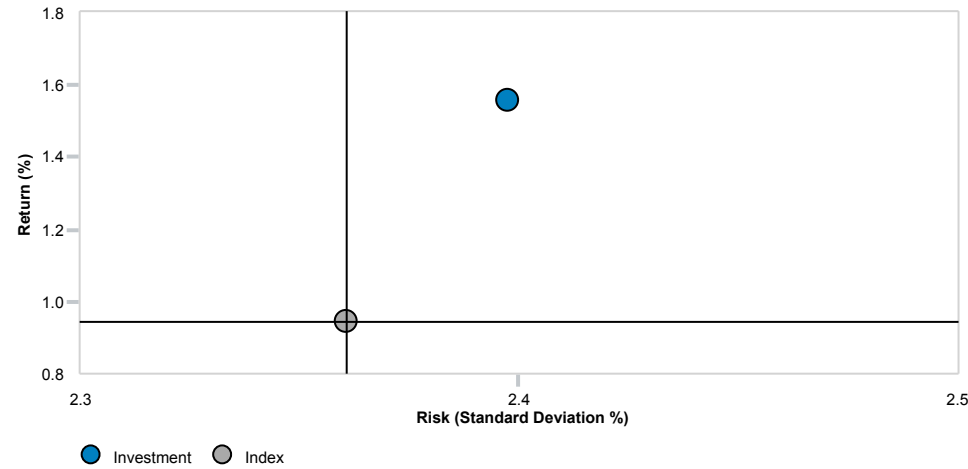
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.56	2.40	0.45	110.95	8	77.87	4
Index	0.94	2.36	0.20	100.00	7	100.00	5

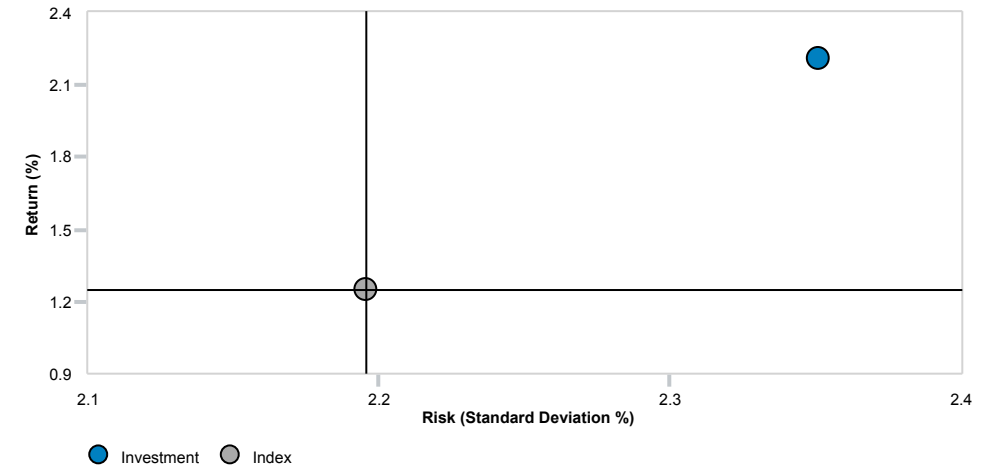
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.21	2.35	0.80	119.95	15	64.61	5
Index	1.25	2.20	0.43	100.00	12	100.00	8

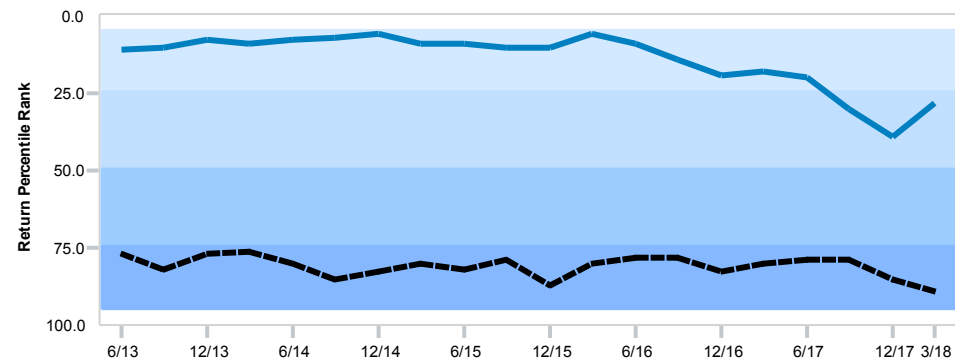
Risk and Return 3 Years



Risk and Return 5 Years

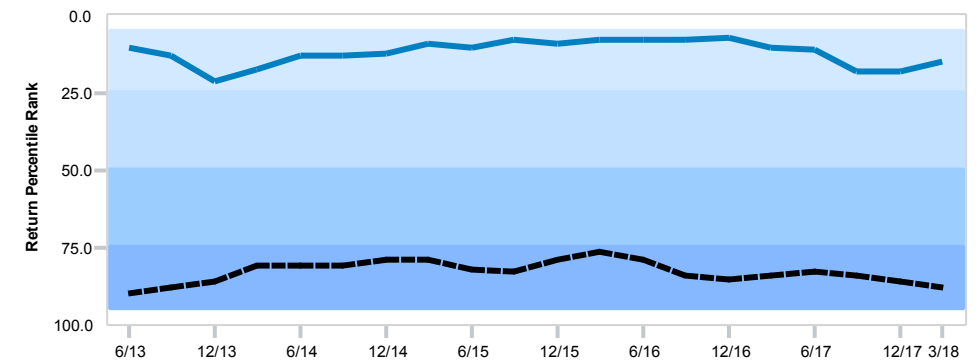


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

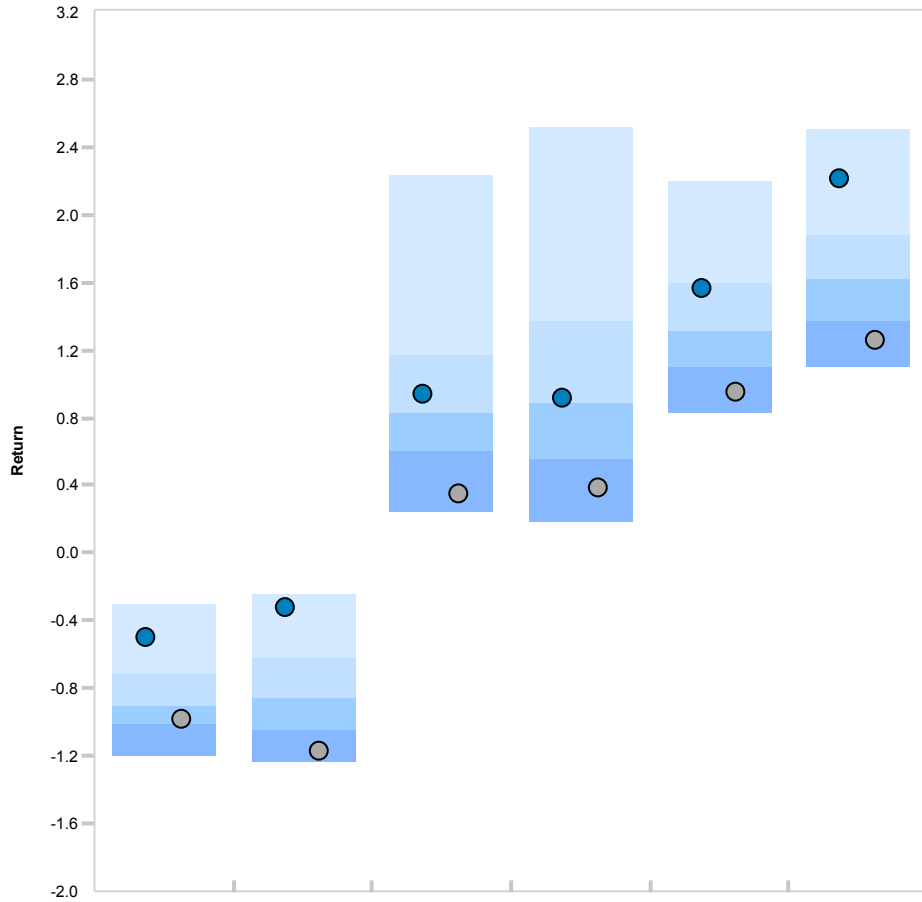
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



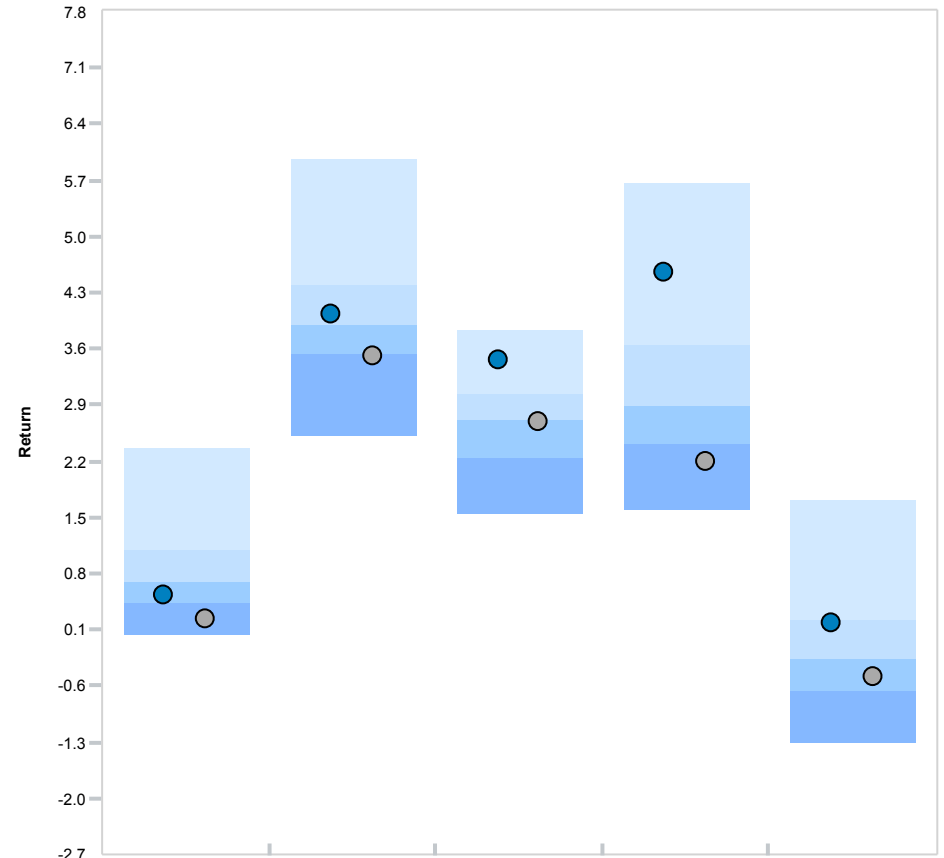
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)



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



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



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	-0.50 (14)	-0.33 (8)	0.94 (43)	0.91 (48)	1.56 (28)	2.21 (15)
Index	-0.98 (70)	-1.18 (89)	0.35 (94)	0.39 (89)	0.94 (89)	1.25 (88)
Median	-0.90	-0.85	0.83	0.89	1.32	1.62

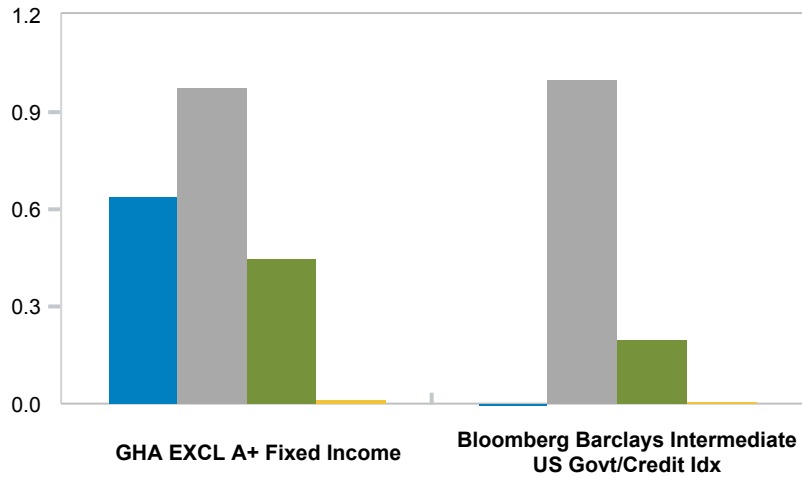
	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013
Investment	0.52 (68)	4.03 (42)	3.45 (8)	4.56 (11)	0.18 (27)
Index	0.23 (88)	3.52 (76)	2.68 (52)	2.20 (84)	-0.50 (66)
Median	0.70	3.91	2.70	2.89	-0.27

Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Investment	0.17 (25)	0.42 (98)	0.85 (85)	0.79 (57)	-1.52 (25)	0.26 (64)
Index	-0.20 (95)	0.60 (83)	0.94 (70)	0.78 (58)	-2.07 (82)	0.16 (77)
Median	0.02	0.72	1.02	0.81	-1.83	0.38

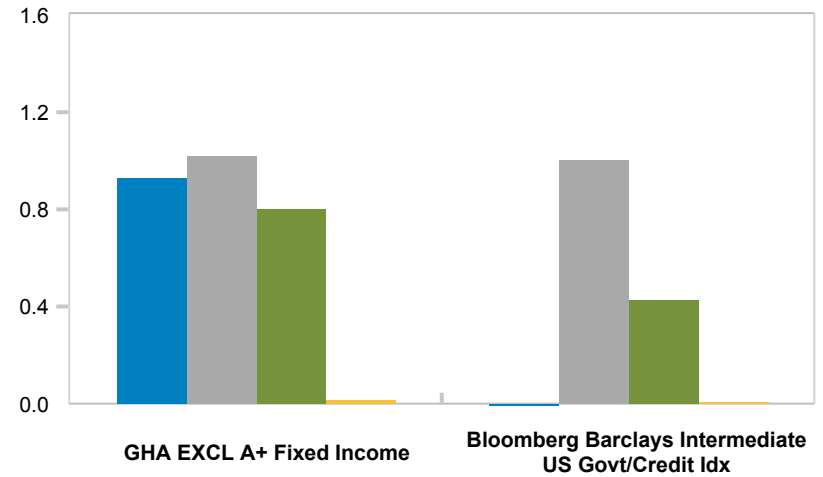


Risk / Reward Historical Statistics 3 Years Ending March 31, 2018



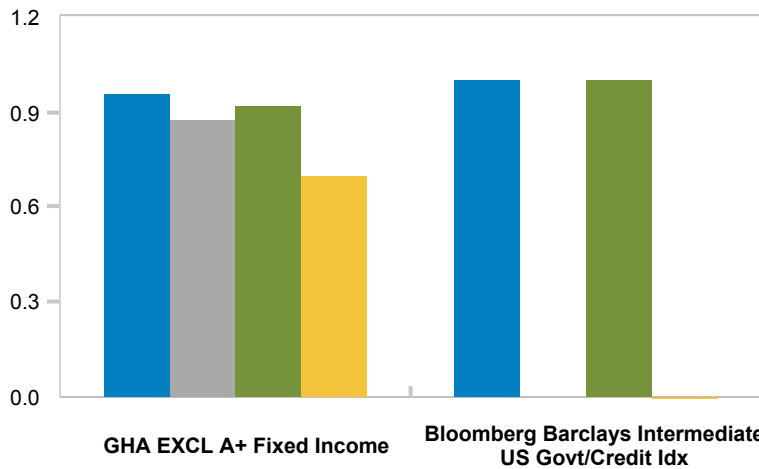
Alpha	0.64	0.00
Beta	0.97	1.00
Sharpe Ratio	0.45	0.20
Treynor Ratio	0.01	0.00

Risk / Reward Historical Statistics 5 Years Ending March 31, 2018



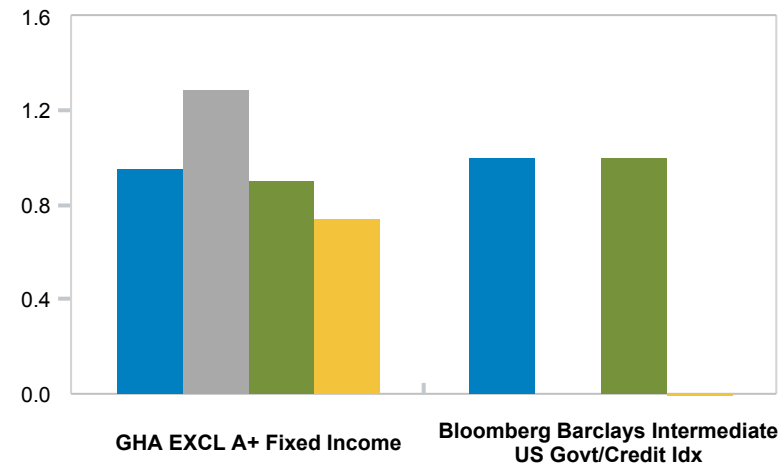
Alpha	0.93	0.00
Beta	1.02	1.00
Sharpe Ratio	0.80	0.43
Treynor Ratio	0.02	0.01

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2018



Actual Correlation	0.96	1.00
Information Ratio	0.87	N/A
R-Squared	0.92	1.00
Tracking Error	0.70	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2018



Actual Correlation	0.95	1.00
Information Ratio	1.28	N/A
R-Squared	0.90	1.00
Tracking Error	0.74	0.00

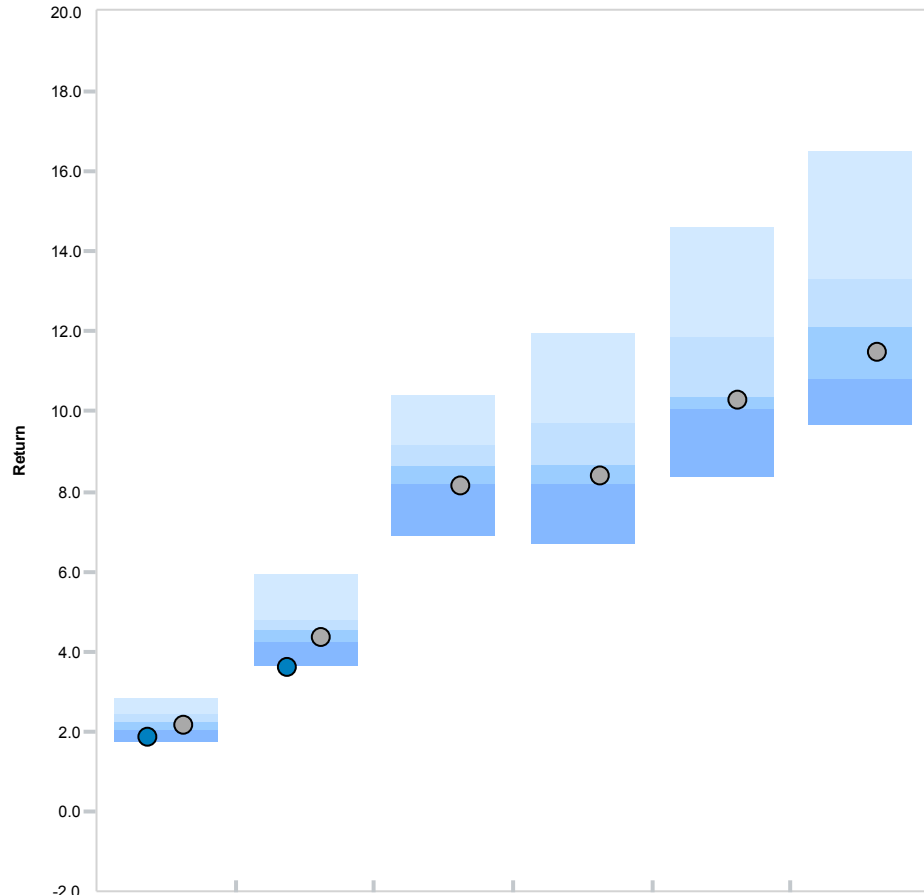
Benchmark: Bloomberg Barclays Intermediate US Govt/Credit Idx



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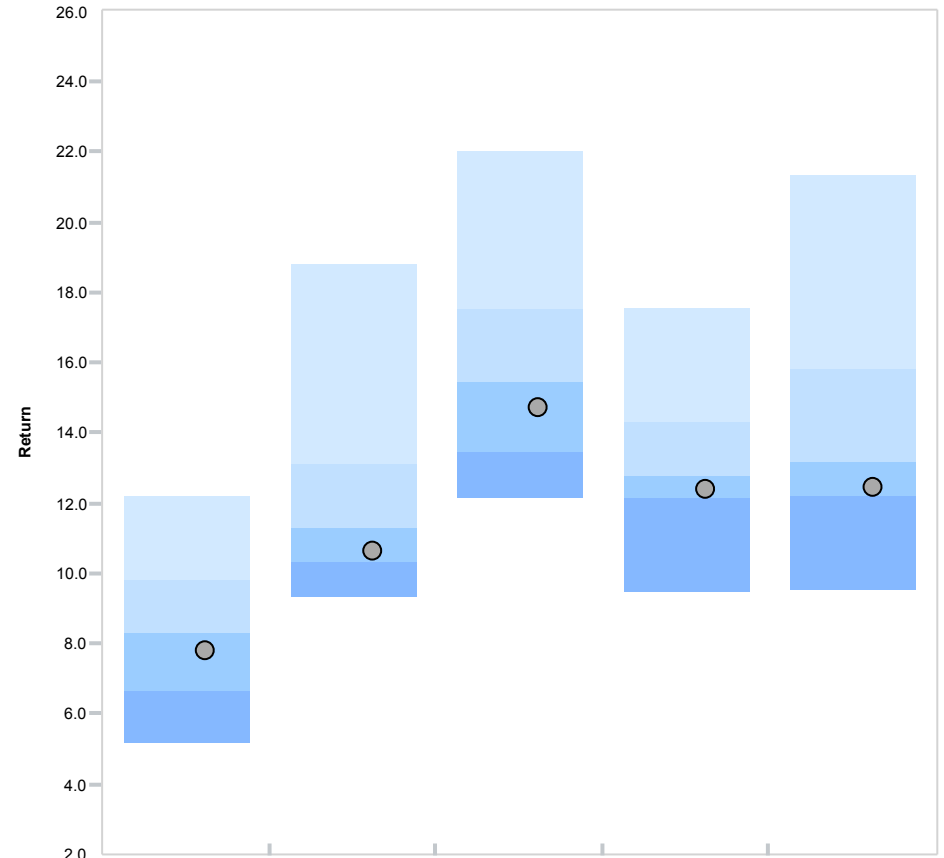


Plan Sponsor Peer Group Analysis vs. IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	1.84 (94)	3.59 (100)	N/A	N/A	N/A	N/A
● Index	2.15 (62)	4.35 (58)	8.14 (77)	8.38 (66)	10.25 (61)	11.45 (70)
Median	2.23	4.53	8.62	8.66	10.38	12.13

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



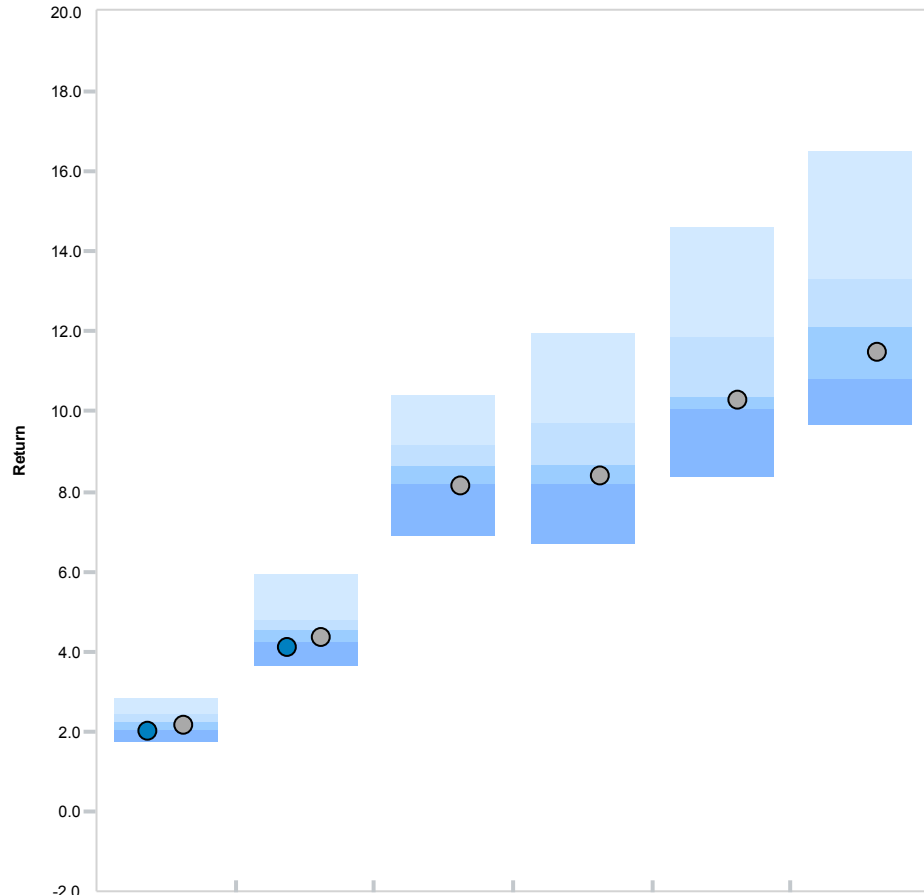
	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013
● Investment	N/A	N/A	N/A	N/A	N/A
● Index	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)
Median	8.29	11.32	15.45	12.78	13.18

Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Investment	1.71 (93)	2.46 (21)	N/A	N/A	N/A	N/A
Index	2.15 (57)	1.89 (44)	1.71 (69)	1.83 (53)	2.16 (57)	2.18 (50)
Median	2.25	1.75	1.91	1.91	2.26	2.16

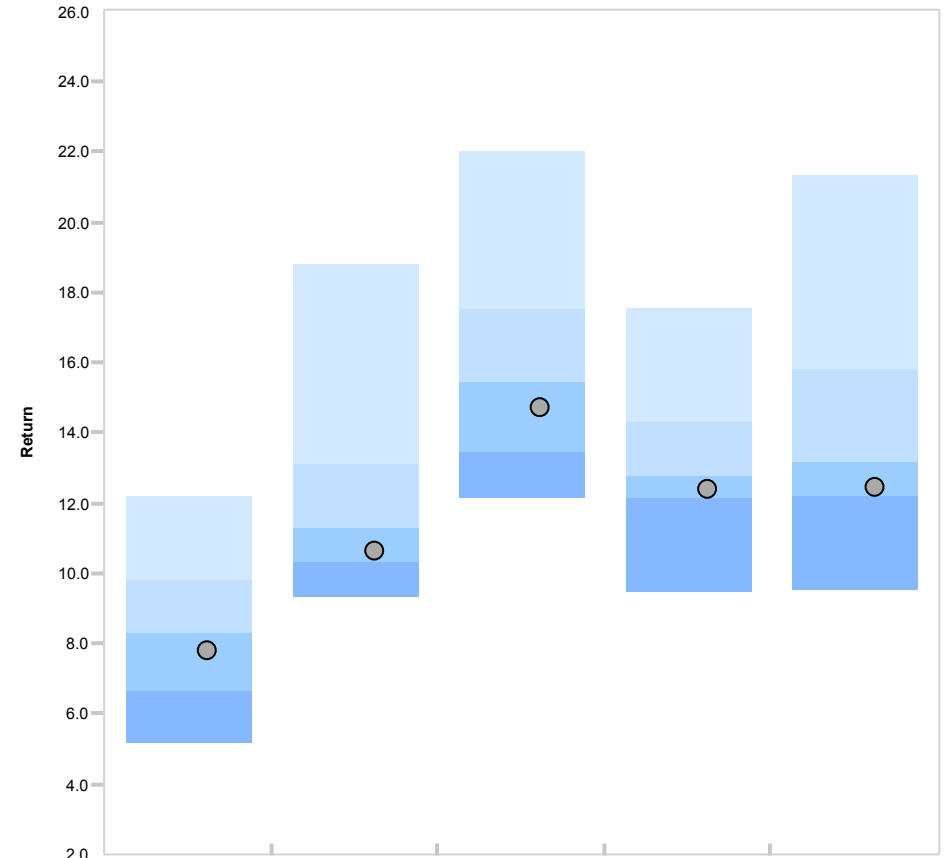


Plan Sponsor Peer Group Analysis vs. IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	2.00 (78)	4.10 (79)	N/A	N/A	N/A	N/A
Index	2.15 (62)	4.35 (58)	8.14 (77)	8.38 (66)	10.25 (61)	11.45 (70)
Median	2.23	4.53	8.62	8.66	10.38	12.13

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



	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013
Investment	N/A	N/A	N/A	N/A	N/A
Index	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)
Median	8.29	11.32	15.45	12.78	13.18

Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Investment	2.06 (72)	0.79 (97)	N/A	N/A	N/A	N/A
Index	2.15 (57)	1.89 (44)	1.71 (69)	1.83 (53)	2.16 (57)	2.18 (50)
Median	2.25	1.75	1.91	1.91	2.26	2.16



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
ICE BofAML Govt/ 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
Bimbg. Barc. 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	Jul-2017	
Bimbg. Barc. U.S. Aggregate Index	40.00	Russell 1000 Value Index	15.50
Russell 2000 Value Index	10.00	Bloomberg Barclays Intermediate US Govt/Credit Idx	16.00
Jan-2007		S&P MidCap 400 Index	10.00
S&P 500 Index	50.00	Russell 2500 Index	10.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	24.00	Russell 1000 Growth Index	15.50
Russell 2000 Value Index	10.00	MSCI EAFE Index	9.00
Barclays Aggregate A+	16.00	Bimbg. Barc. U.S. Aggregate: A+	16.00
Jan-2008		NCREIF Fund Index-Open End Diversified Core (EW)	8.00
S&P 500 Index	40.00	Apr-2008	
Bloomberg Barclays Intermediate US Govt/Credit Idx	24.00	Russell 1000 Value Index	20.00
S&P MidCap 400 Index	10.00	Bloomberg Barclays Intermediate US Govt/Credit Idx	25.00
Barclays Aggregate A+	16.00	S&P MidCap 400 Index	10.00
Russell 2000 Value Index	10.00	Barclays Aggregate A+	15.00
Apr-2009		Russell 2000 Value Index	10.00
Russell 1000 Value Index	20.00	Russell 1000 Growth Index	20.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	20.00	Apr-2009	
S&P MidCap 400 Index	10.00	Russell 1000 Value Index	20.00
Barclays Aggregate A+	20.00	Bloomberg Barclays Intermediate US Govt/Credit Idx	20.00
Russell 2000 Value Index	10.00	S&P MidCap 400 Index	10.00
Russell 1000 Growth Index	20.00	Barclays Aggregate A+	20.00



Total Equity Historical Hybrid Composition		Total Fixed Income Historical Hybrid Composition	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1998		Jan-1998	
S&P 500 Index	100.00	ICE BofAML Govt/ Corp Master	100.00
Jan-2000		Jan-2000	
S&P 500 Index	83.30	Blmbg. Barc. U.S. Aggregate Index	100.00
MSCI EAFE Index	16.70		
Apr-2004		Jan-2007	
S&P 500 Index	83.30	Bloomberg Barclays Intermediate US Govt/Credit Idx	60.00
Russell 2000 Value Index	16.70	Blmbg. Barc. U.S. Corporate A+ Index	40.00
Jan-2008		Apr-2008	
S&P 500 Index	66.60	Bloomberg Barclays Intermediate US Govt/Credit Idx	62.50
Russell 2000 Value Index	16.70	Blmbg. Barc. U.S. Corporate A+ Index	37.50
S&P MidCap 400 Index	16.70		
Apr-2008		Apr-2009	
Russell 1000 Growth Index	33.30	Bloomberg Barclays Intermediate US Govt/Credit Idx	50.00
Russell 2000 Value Index	16.70	Blmbg. Barc. U.S. Aggregate: A+	50.00
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		
Russell 1000 Value Index	25.83		
MSCI EAFE Index	15.00		

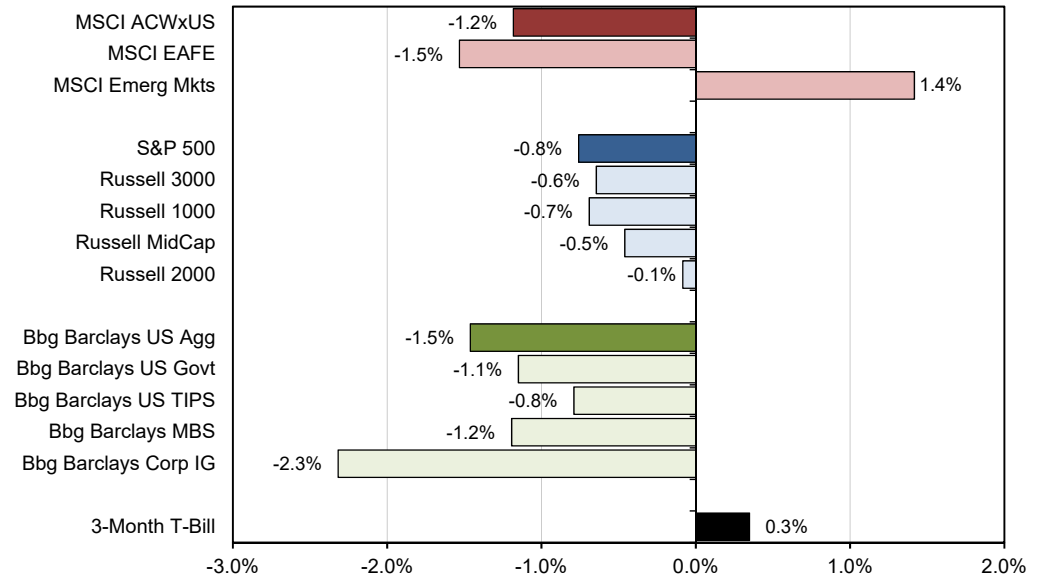


1st Quarter 2018 Market Environment

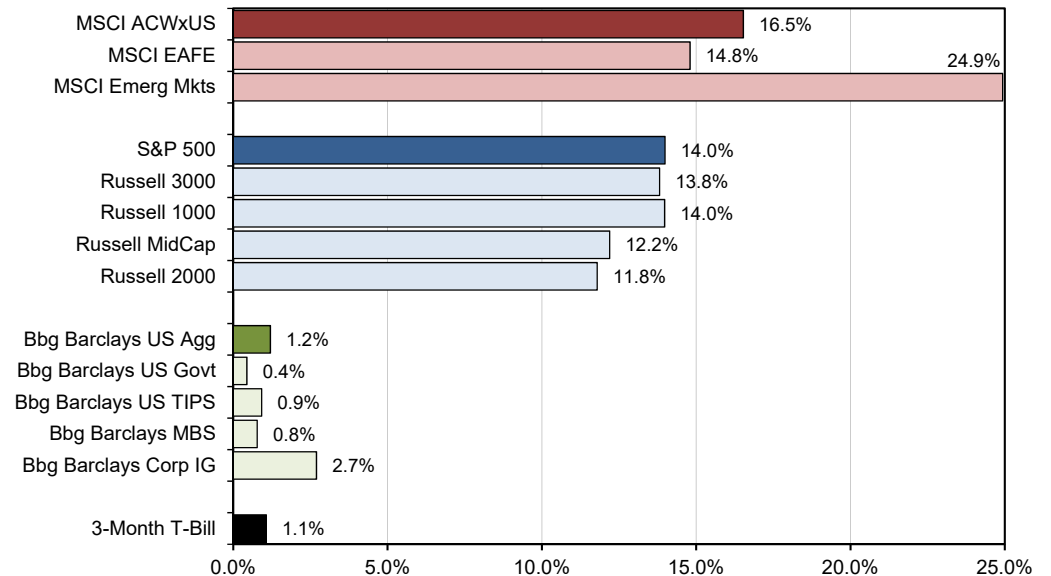


- Market returns were broadly negative across major equity and fixed income indices as we finished a highly volatile 1st quarter of 2018. Broad domestic and international equity markets pulled back modestly following a very strong 2017. Fixed income indices also posted negative results, producing returns in-line with those of equities during the quarter. However, when viewed over the past 1-year period, returns remain positive for major indices as improving macroeconomic data and robust corporate earnings worldwide outweighed the near-term market uncertainty. The US stock market represented by the Russell 3000 Index returned -0.6% and 13.8% for the quarter and 1-year period respectively. While the Russell 3000 outperformed the international MSCI ACWI ex US Index during the 1st quarter, international stocks have performed better over the last 12 months. While the US economy continues to show signs of expansion, investors focused on the future path of Federal Reserve (Fed) monetary policy and the emergence of new protectionist trade policies from the Trump administration during the quarter.
- International equity market benchmarks were mixed with developed markets posting modestly negative returns and emerging markets earning a slightly positive result. This is a continuation of the 2017 trend of emerging market outperformance relative to developed market equities. Emerging market stocks returned 1.4% and 24.9% over the quarter and 1-year period respectively. While the developed market MSCI EAFE Index lost ground through the 1st quarter, returning -1.5%, it still posted solid gains over the 1-year period returning 14.8%, narrowly outpacing major US indices. The strength in fundamentals abroad, ongoing US Dollar (USD) weakness and relatively accommodative global central bank policies continue to act as a tailwind to international markets relative to their US counterparts. Consequently, as the global recovery continues to take hold, international central banks have started to telegraph a greater likelihood of reduced stimulus in the future. Many international markets also saw their returns influenced, both positively and negatively, by ongoing political developments throughout the quarter.
- Interest rates on the US Treasury Yield Curve ended the 1st quarter of 2018 higher across all maturities. The movement in rates was considerable during the quarter as markets reacted to the greater likelihood of increasing inflation and a more restrictive than expected US monetary policy going forward. The Fed followed suit by increasing short-term interest rates by 25 basis points at their March meeting, the third increase in the last 12 months. The rising interest rate environment negatively impacted fixed income market returns for the quarter. The Bloomberg Barclays US Aggregate Index fell -1.5% for the quarter, but managed a positive 1.2% return for the 1-year period. Corporate credit reversed its 2017 trend of outperformance relative to other investment grade sectors returning -2.3% during the 1st quarter as credit spreads began to widen.

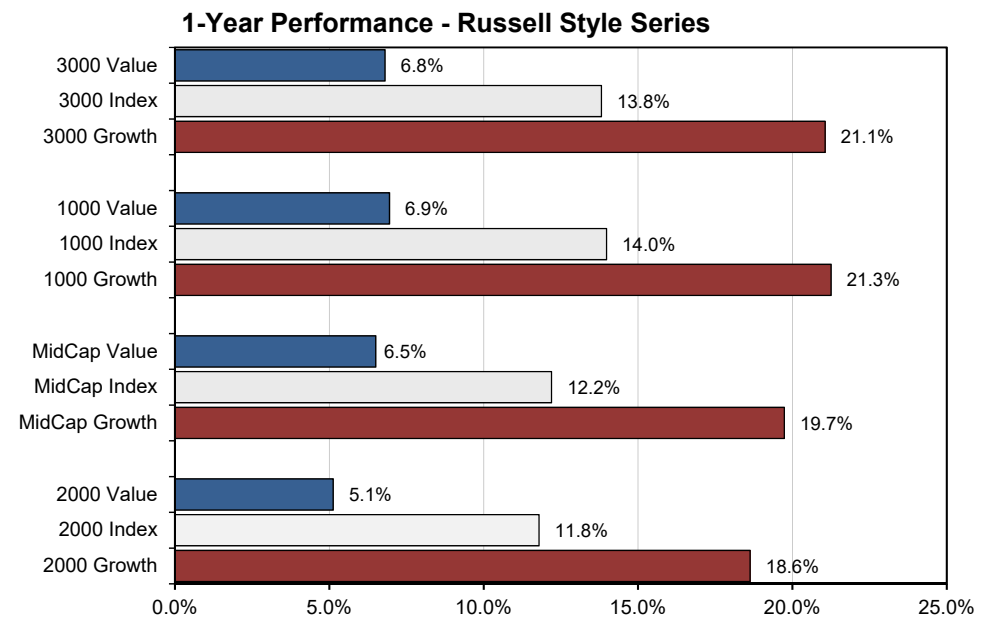
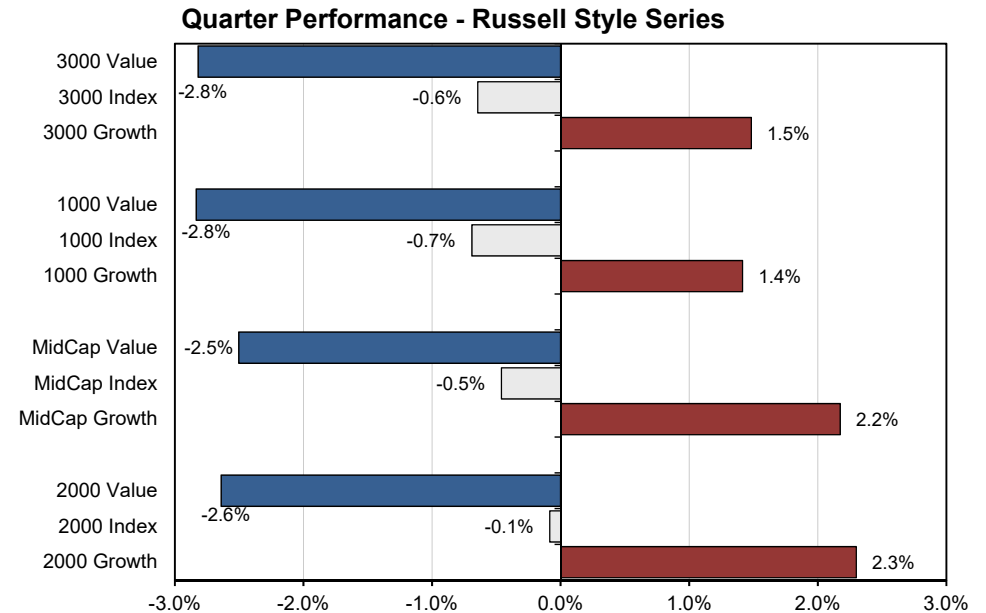
Quarter Performance



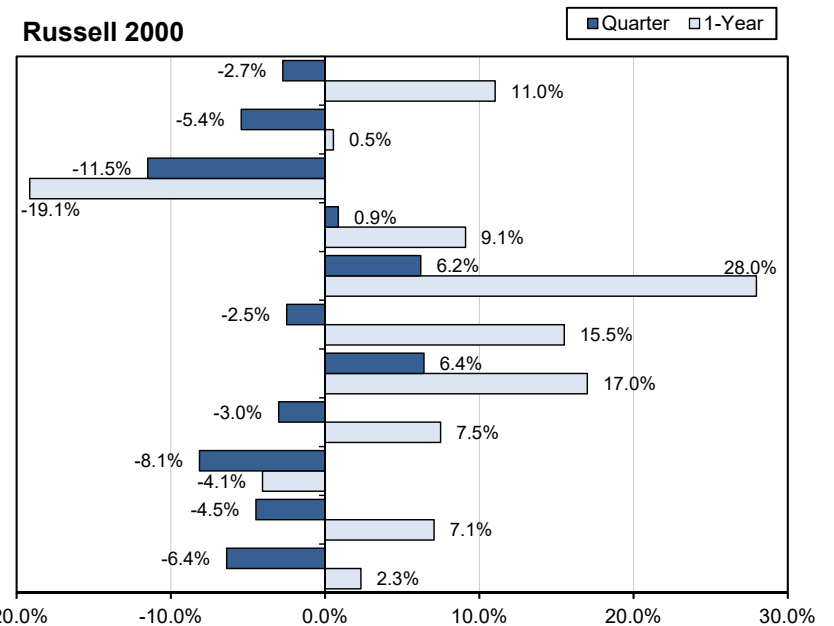
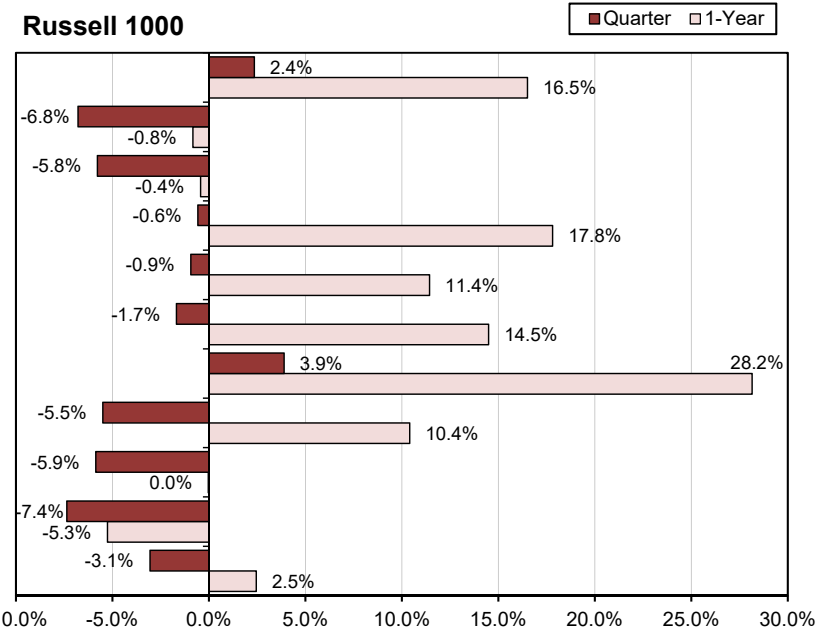
1-Year Performance



- US equity index returns were mixed across the style and capitalization spectrum to start 2018 with growth indices being the best performers. Markets were highly volatile throughout the quarter. Investors initially cheered the passage of the republican party tax reforms containing reductions to both individual and corporate income tax rates, increasing expectations for consumer spending and corporate earnings going forward. However, high US wage growth in January raised investor concerns that inflation could be picking up more quickly than the market expected, and would therefore require increased Fed action to prevent overheating of the economy. Market volatility rose and the S&P 500 Index had its first correction since 2015, falling over 10%. The market began a recovery from its February low as later economic releases made it appear that fears over inflation had likely been overstated. However, volatility returned in March when the Trump administration announced a series of protectionist tariff policies, with emphasis placed on China, increasing the potential for a global trade war. Despite the considerable market volatility, most US economic data was positive during the quarter and congress passed a new federal budget deal that will increase government spending by about \$300 billion over the next two years which can be used to stimulate the economy over the short-term.
- During the quarter, small cap stocks outperformed mid and large cap equities. The small cap Russell 2000 Index returned -0.1% during the period, while the large cap Russell 1000 Index returned -0.7%. The opposite was true over the 1-year period as large cap names were the best performers. The Russell 1000 returned 14.0% over the trailing year while the Russell 2000 posted a return of 11.8%. This large cap outperformance can be partially explained by their greater exposure to foreign markets relative to small cap companies. This can be especially beneficial during periods of USD weakness, such as that experienced over the last year. Large cap companies generate more revenue outside of the US which can expose them to faster growing markets, foreign tax benefits or strengthening foreign currencies.
- Growth indices outperformed value indices across the market cap spectrum for the fifth straight quarter and were all able to post a positive return for the 1st quarter of 2018. Performance for growth indices more than doubled value index performance for each respective cap segment for the year. Growth benchmarks benefitted from larger exposures to more cyclical names within the information technology, consumer discretionary, health care and industrials sectors. They also benefitted from underweights to more defensive “bond proxy” sectors such as REITs, utilities and telecom. Lower exposure to the energy sector also acted as tailwind to growth benchmarks.



- Sector performance was largely negative across large cap sectors for the 1st quarter of 2018. Only two of eleven sectors had positive returns for the quarter and only three of eleven economic sectors outpaced the Russell 1000 Index return. Cyclical sectors tended to do well through the quarter with the higher yielding bond proxy sectors lagging on a relative basis as interest rates rose sharply during the period. Technology stocks continued their 2017 gains over the quarter, gaining 3.9% and consumer discretionary stocks performed well on the back of a strong holiday season earning a 2.4% return. The largest detractors for the quarter were the more defensive telecom services, consumer staples and real estate sectors which returned -7.4%, -6.8% and -5.9% respectively. Over the trailing 1-year period, technology was the best performing sector by a relatively wide margin returning an impressive 28.2%. Consumer discretionary and financials also returned greater than 15%. Seven of eleven large cap economic sectors posted positive returns for the 1-year period with six posting double digit returns. Telecom services was the largest underperformer losing -5.3%. The three other sectors with negative returns for the trailing year (real estate, energy and consumer staples) fell by less than 1.0%.
- Small cap sector results were mixed relative to their large capitalization counterparts. Only three of eleven economic sectors outpaced the Russell 2000 Index return for the quarter and posted positive results for the period. Like the large cap index sector performance, higher dividend yielding sectors also tended to trail more economically sensitive sectors. Technology was the best performing sector returning 6.4%. However, there were several notable differences, particularly in consumer discretionary and energy where there was significant underperformance relative to their large cap counterparts. Small cap sectors trailed large cap sectors in those two categorizations by over 5.0% during the quarter. Similarly, the small cap health care sector had much stronger performance than the large cap health care sector posting a 6.2% gain for the quarter. Over the 1-year period, nine of eleven sectors have posted gains with four of eleven sectors having returns greater than 10%. Health care stocks were the best performers within the Russell 2000 for the year returning a solid 28.0%. Energy and real estate were the only Russell 2000 sectors to post a negative return, falling -19.1% and -4.1% respectively.
- 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 utilities, materials and energy sectors appear the most extended. In contrast the telecommunications, technology and health care 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 March 31, 2018

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.41%	-0.5%	18.6%	Information Technology
Microsoft Corp	2.74%	7.2%	41.5%	Information Technology
Amazon.com Inc	2.33%	23.8%	63.3%	Consumer Discretionary
Berkshire Hathaway Inc B	1.54%	0.6%	19.7%	Financials
JPMorgan Chase & Co	1.52%	3.4%	28.0%	Financials
Facebook Inc A	1.51%	-9.4%	12.5%	Information Technology
Johnson & Johnson	1.38%	-7.7%	5.5%	Health Care
Exxon Mobil Corp	1.27%	-9.9%	-5.5%	Energy
Alphabet Inc C	1.25%	-1.4%	24.4%	Information Technology
Alphabet Inc A	1.24%	-1.5%	22.3%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
bluebird bio Inc	0.52%	-4.1%	87.8%	Health Care
MGIC Investment Corp	0.49%	-7.9%	28.3%	Financials
Sterling Bancorp	0.49%	-8.1%	-3.7%	Financials
Wintrust Financial Corp	0.49%	4.7%	25.5%	Financials
Umpqua Holdings Corp	0.48%	3.9%	25.1%	Financials
Idacorp Inc	0.45%	-2.7%	9.2%	Utilities
Hancock Holding Co	0.44%	4.9%	15.8%	Financials
LivaNova PLC	0.44%	10.7%	80.6%	Health Care
WGL Holdings Inc	0.44%	-2.0%	3.8%	Utilities
Radian Group Inc	0.42%	-7.6%	6.1%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
XL Group Ltd	0.06%	57.8%	41.6%	Financials
Abiomed Inc	0.05%	55.3%	132.4%	Health Care
Netflix Inc	0.48%	53.9%	99.8%	Consumer Discretionary
Validus Holdings Ltd	0.02%	44.6%	23.1%	Financials
Herbalife Ltd	0.02%	43.9%	67.6%	Consumer Staples
Agios Pharmaceuticals Inc	0.02%	43.0%	40.0%	Health Care
Match Group Inc	0.01%	41.9%	172.1%	Information Technology
Square Inc A	0.05%	41.9%	184.7%	Information Technology
CSRA Inc	0.03%	38.6%	43.0%	Information Technology
DST Systems Inc	0.02%	34.8%	37.9%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Atara Biotherapeutics Inc	0.13%	115.5%	89.8%	Health Care
Iovance Biotherapeutics Inc	0.12%	111.3%	126.8%	Health Care
Cambium Learning Group Inc	0.01%	97.2%	128.6%	Consumer Discretionary
G1 Therapeutics Inc	0.01%	86.7%	N/A	Health Care
Arsanis Inc	0.00%	79.4%	N/A	Health Care
Eastman Kodak Co	0.00%	72.6%	-53.5%	Information Technology
American Public Education Inc	0.07%	71.7%	87.8%	Consumer Discretionary
Infinita Corp	0.16%	71.6%	6.2%	Information Technology
Novavax Inc	0.04%	69.4%	64.1%	Health Care
WMIH Corp	0.03%	67.2%	-2.1%	Financials

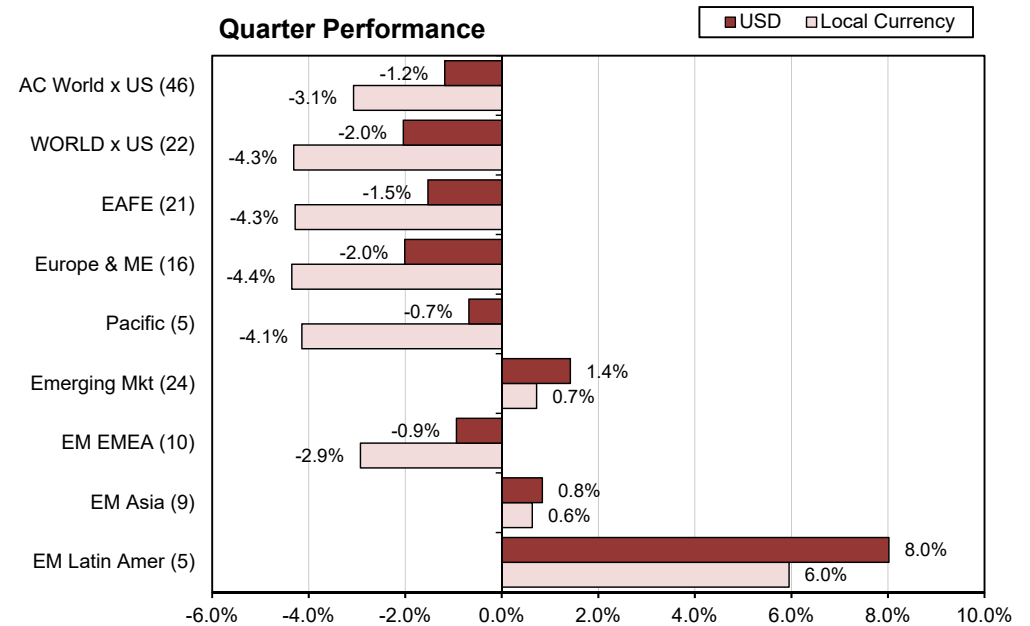
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Colony NorthStar Inc A	0.01%	-49.8%	-52.7%	Real Estate
Weatherford International PLC	0.01%	-45.1%	-65.6%	Energy
Akorn Inc	0.01%	-41.9%	-22.3%	Health Care
Universal Display Corp	0.02%	-41.5%	17.4%	Information Technology
Macquarie Infrastructure Corp	0.01%	-40.3%	-49.7%	Industrials
Patterson Companies Inc	0.01%	-38.0%	-49.6%	Health Care
Mallinckrodt PLC	0.01%	-35.8%	-67.5%	Health Care
L Brands Inc	0.04%	-35.8%	-14.5%	Consumer Discretionary
OPKO Health Inc	0.00%	-35.3%	-60.4%	Health Care
Coherent Inc	0.02%	-33.6%	-8.9%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Dermira Inc	0.01%	-71.3%	-76.6%	Health Care
Ascent Capital Group Inc A	0.00%	-68.0%	-74.0%	Consumer Discretionary
Roadrunner Transportation Systems Inc	0.01%	-67.1%	-63.0%	Industrials
Tintri Inc	0.00%	-66.5%	N/A	Information Technology
Westmoreland Coal Co	0.00%	-66.1%	-97.2%	Energy
Protagonist Therapeutics Inc	0.01%	-58.7%	-32.9%	Health Care
RAIT Financial Trust	0.00%	-56.9%	-94.5%	Real Estate
Ultra Petroleum Corp	0.08%	-54.0%	-67.4%	Energy
Melinta Therapeutics Inc	0.01%	-53.2%	-60.5%	Health Care
Tetraphase Pharmaceuticals Inc	0.02%	-51.3%	-66.6%	Health Care

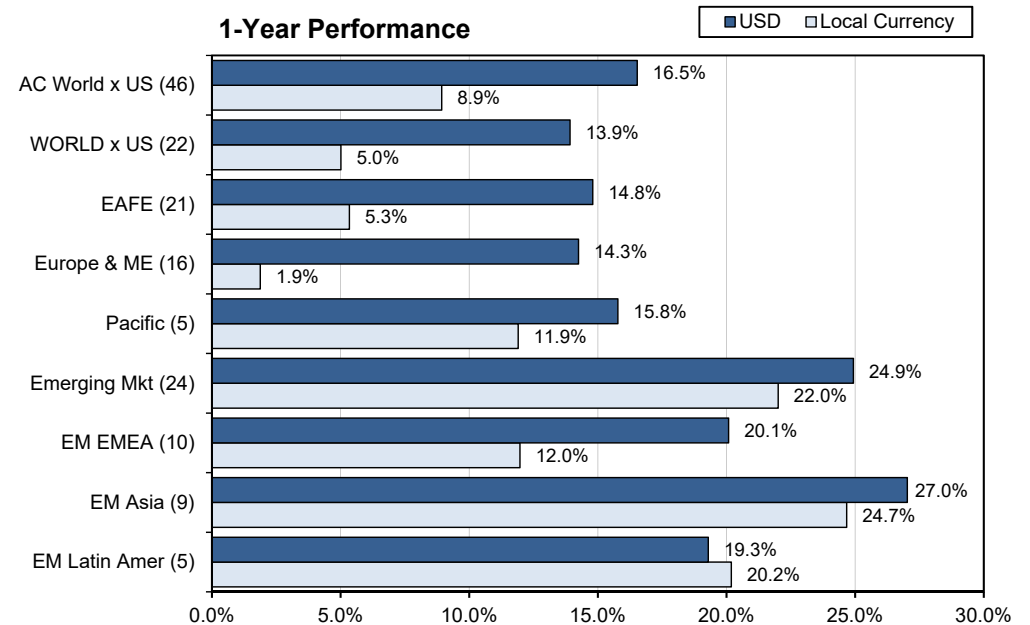


- Similar to domestic equities, broad international equity returns pulled back during the 1st quarter. Performance was largely driven by the same catalysts as the US equity markets, as global macroeconomic data remained generally positive. US investors in international markets had a currency effect tailwind as the USD continued its 2017 fall, weakening against most other currencies during the 1st quarter. The MSCI ACWI ex US Index lost -1.2% in USD terms and -3.1% in local currency terms. Emerging markets were a bright spot for the quarter with the MSCI Emerging Markets Index finishing with a slight gain. The returns over the 1-year period are substantially better with MSCI ACWI ex US returning 16.5% in USD terms and 8.9% in local currency terms.
- Results for developed market international indices were negative to start 2018 in both USD and local currency terms with the MSCI EAFE Index returning -1.5% and -4.3% respectively. Investors ignored broadly positive global economic data, focusing their attention on US monetary policy uncertainty and the outlook for global trade relations. There were several newsworthy political events during the quarter. In Europe, Italian elections resulted in a hung parliament with the populist Five Star Movement winning the largest number of seats. There is currently no clear path for a coalition government to be formed and it is possible elections may need to be re-held. In contrast, German Chancellor Merkel succeeded in forming a “grand coalition” government during March. In the UK, continued progress was made on “Brexit” as the UK and European Union were able to agree to initial terms on a transition period following the UK’s separation that should allow for an orderly withdrawal. In Japan, Prime Minister Abe was engulfed in a scandal regarding a discounted land sale to a school operator with ties to his wife and its subsequent coverup. The MSCI EAFE Index returned 14.8% and 5.3% for the last twelve months in USD and local currency terms respectively.
- The MSCI Emerging Market Index outperformed developed markets for the 1st quarter, posting a narrow gain of 1.4% and 0.7% in USD and local currency terms respectively. While emerging markets were also affected by the rise in global market volatility, strong GDP and corporate earnings growth combined with USD weakness helped them to finish the quarter ahead. China modestly outperformed despite late quarter trade tensions with the US. Brazil was the index’s strongest performer, returning 12.4% in USD terms, after former President Lula da Silva had a corruption and money laundering conviction upheld, likely preventing him from running for office again and opening the door for future economic reforms. Russian equities also performed well after Standard & Poor’s raised the countries credit rating to investment grade for the first time in over a decade citing prudent policy responses to sanctions and falling commodity prices. Indian stocks underperformed after fraud allegations emerged at a state-run bank. One year returns for the MSCI Emerging Market Index were 24.9% in USD terms and 22.0% in terms of local currency.

Quarter Performance



1-Year Performance



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2018

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.6%	0.7%	19.2%
Consumer Staples	11.1%	-3.0%	10.4%
Energy	5.3%	-2.0%	21.4%
Financials	21.1%	-2.2%	13.6%
Health Care	10.2%	-0.9%	7.0%
Industrials	14.6%	-1.5%	17.4%
Information Technology	6.6%	1.1%	26.2%
Materials	8.0%	-3.8%	19.8%
Real Estate	3.5%	-1.5%	13.1%
Telecommunication Services	3.8%	-3.9%	3.1%
Utilities	3.3%	1.3%	12.1%
Total	100.0%	-1.5%	14.8%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.4%	-1.0%	18.6%
Consumer Staples	9.5%	-2.8%	11.0%
Energy	6.7%	-1.8%	15.4%
Financials	23.1%	-1.1%	15.9%
Health Care	7.7%	-0.3%	9.1%
Industrials	11.8%	-1.6%	16.3%
Information Technology	11.8%	1.8%	34.3%
Materials	8.0%	-2.9%	18.4%
Real Estate	3.2%	-1.7%	16.5%
Telecommunication Services	3.9%	-4.1%	3.6%
Utilities	3.0%	1.2%	10.9%
Total	100.0%	-1.2%	16.5%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.5%	-6.1%	16.5%
Consumer Staples	6.4%	-0.8%	15.8%
Energy	7.2%	7.5%	24.7%
Financials	24.0%	4.2%	25.6%
Health Care	2.8%	7.0%	34.6%
Industrials	5.2%	-0.8%	10.1%
Information Technology	27.8%	2.1%	40.1%
Materials	7.3%	0.7%	20.0%
Real Estate	2.8%	-2.1%	32.5%
Telecommunication Services	4.6%	-3.7%	4.5%
Utilities	2.4%	3.0%	9.2%
Total	100.0%	1.4%	24.9%

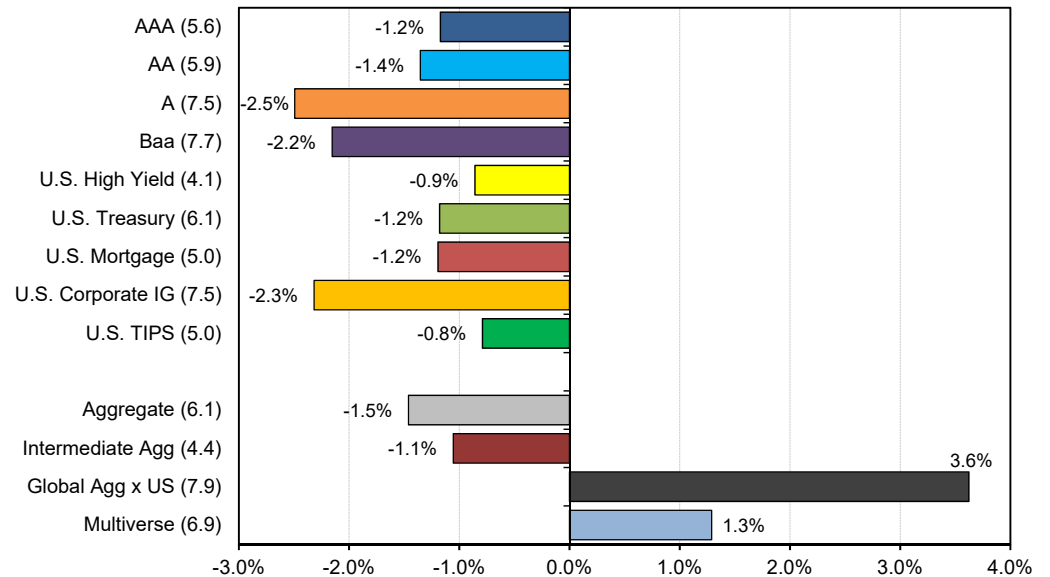
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	24.6%	16.8%	0.8%	19.6%
United Kingdom	17.3%	11.8%	-3.9%	11.9%
France	10.9%	7.5%	0.3%	20.4%
Germany	9.7%	6.6%	-3.6%	13.6%
Switzerland	7.8%	5.3%	-4.3%	8.2%
Australia	6.6%	4.5%	-6.2%	1.4%
Netherlands	3.7%	2.5%	1.0%	19.9%
Hong Kong	3.6%	2.5%	-1.4%	18.4%
Spain	3.2%	2.2%	-1.7%	8.8%
Sweden	2.7%	1.8%	-2.4%	7.6%
Italy	2.5%	1.7%	5.4%	27.5%
Denmark	1.8%	1.2%	-1.5%	25.1%
Singapore	1.4%	0.9%	2.8%	22.8%
Belgium	1.1%	0.8%	0.5%	13.3%
Finland	1.0%	0.7%	8.2%	23.5%
Norway	0.7%	0.5%	2.3%	29.3%
Ireland	0.5%	0.3%	-5.9%	7.2%
Israel	0.5%	0.3%	-5.3%	-8.4%
Austria	0.3%	0.2%	2.2%	48.5%
New Zealand	0.2%	0.1%	-5.1%	4.0%
Portugal	0.2%	0.1%	3.1%	17.9%
Total EAFE Countries	100.0%	68.3%	-1.5%	14.8%
Canada		6.2%	-7.4%	4.9%
Total Developed Countries		74.5%	-2.0%	13.9%
China		7.6%	1.8%	38.9%
Korea		3.9%	-0.5%	25.4%
Taiwan		3.0%	5.7%	20.6%
India		2.1%	-7.0%	10.2%
Brazil		1.9%	12.4%	26.4%
South Africa		1.7%	-4.2%	25.0%
Russia		0.9%	9.4%	20.6%
Mexico		0.7%	0.9%	0.9%
Malaysia		0.6%	8.5%	25.3%
Thailand		0.6%	9.0%	35.0%
Indonesia		0.5%	-7.2%	7.8%
Chile		0.3%	1.5%	24.5%
Poland		0.3%	-8.2%	20.7%
Philippines		0.3%	-11.6%	3.8%
Turkey		0.3%	-5.0%	18.6%
United Arab Emirates		0.2%	-1.0%	-0.4%
Qatar		0.1%	2.5%	-11.0%
Colombia		0.1%	4.9%	15.4%
Peru		0.1%	10.3%	44.7%
Greece		0.1%	-6.8%	24.3%
Hungary		0.1%	-1.0%	38.6%
Czech Republic		0.1%	6.4%	36.4%
Egypt		0.0%	10.9%	14.5%
Pakistan		0.0%	11.4%	-14.0%
Total Emerging Countries		25.5%	1.4%	24.9%
Total ACWIXUS Countries		100.0%	-1.2%	16.5%

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

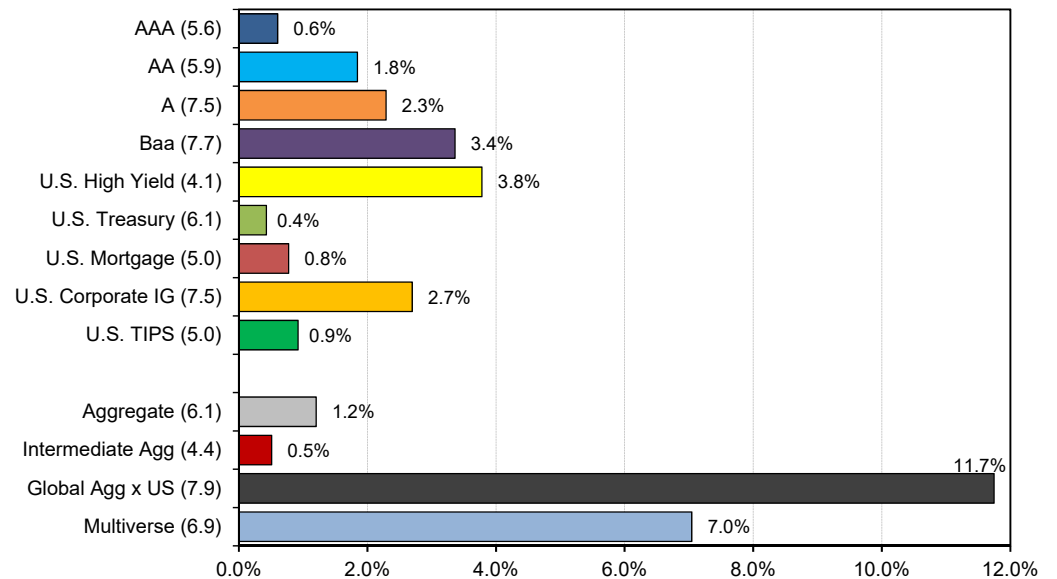


- Broad fixed income benchmarks were mostly negative during the 1st quarter, with international bonds being the exception. Early in the quarter, particularly strong January wage growth report caused investors to speculate that inflation was quickly increasing and that the Fed would need to tighten monetary policy to a greater degree than originally planned. This sent a shock through financial markets and caused interest rates to rise considerably. Economic releases later in the quarter showed that the fear of inflation was most likely overstated. Later in the quarter, the Federal Open Market Committee (FOMC), led by new Fed Chair Jerome Powell, decided to increase short-term interest rates by 25 basis points. The current Fed Funds Rate target sits at 1.50% - 1.75%. This rate increase was expected by the market and, importantly, the Fed did not change its plan for further rate increases for 2018. Concerns over new Treasury issuance needed to finance plans for increased fiscal spending also could have contributed to the rise in interest rates. The yield curve flattened through the quarter as short-term yields rose at a greater rate than longer-term yields. The Bloomberg Barclays US Aggregate Index fell -1.5% the quarter, but managed a positive 1.2% return for the trailing year.
- Within investment grade credit, higher quality corporate issues generally outperformed lower quality issues for the quarter as credit spreads widened and investors looked for safety amid increased financial market volatility. AAA rated credit was the best performing investment grade credit quality segment returning -1.2% for the quarter. Interestingly, high yield debt outperformed relative to investment grade credit, returning -0.9%, as spreads widened to a lesser degree for these issues and the index benefitted from a lower duration. Part of the reason for the increased spread widening for investment grade issues relative to high yield issues was selling pressure from companies repatriating foreign cash reserves in response to the new tax code. When viewed over the 1-year period, lower quality issues have advanced to a greater degree, partly due to the continued strength in the global economy. High yield debt returned 3.8% over the period whereas AAA rated issues returned 0.6%.
- US Treasury securities were the best performing investment grade sector through the quarter, narrowly outperforming US mortgage backed securities (MBS). This reversed the trend of corporate credit outperformance that was witnessed through 2017 as investors reacted to market volatility and moved into higher quality government issues. The Bloomberg Barclays US Corporate IG Index returned -2.3% for the quarter as widening credit spreads and a higher duration acted as headwinds to these issues. US Treasury and US MBS both posted a -1.2%. However, over the trailing year, Treasury securities were the worst performing investment grade sector returning 0.4%, while US investment grade corporate bonds were the best performing investment grade sector gaining 2.7%.

Quarter Performance

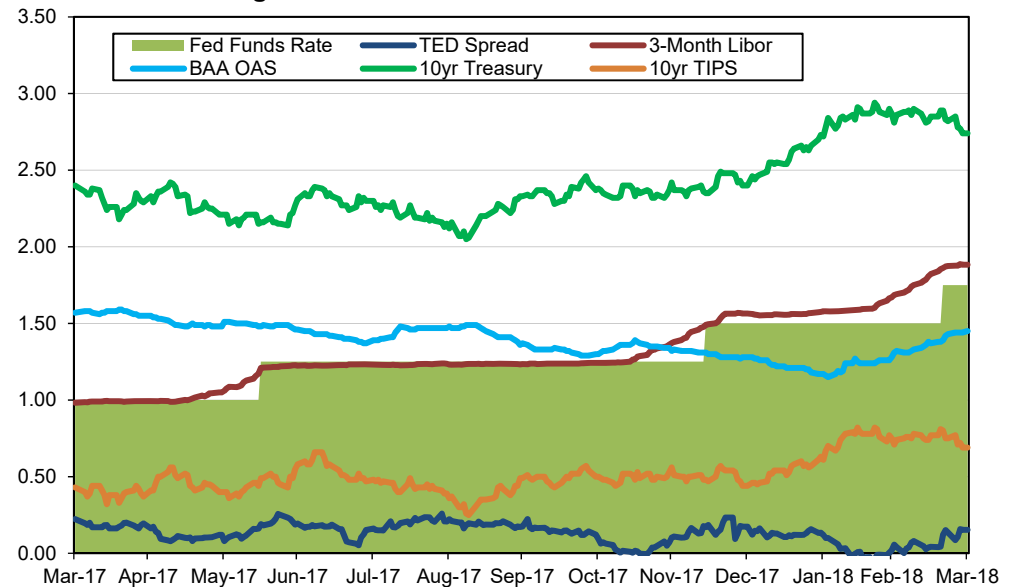


1-Year Performance

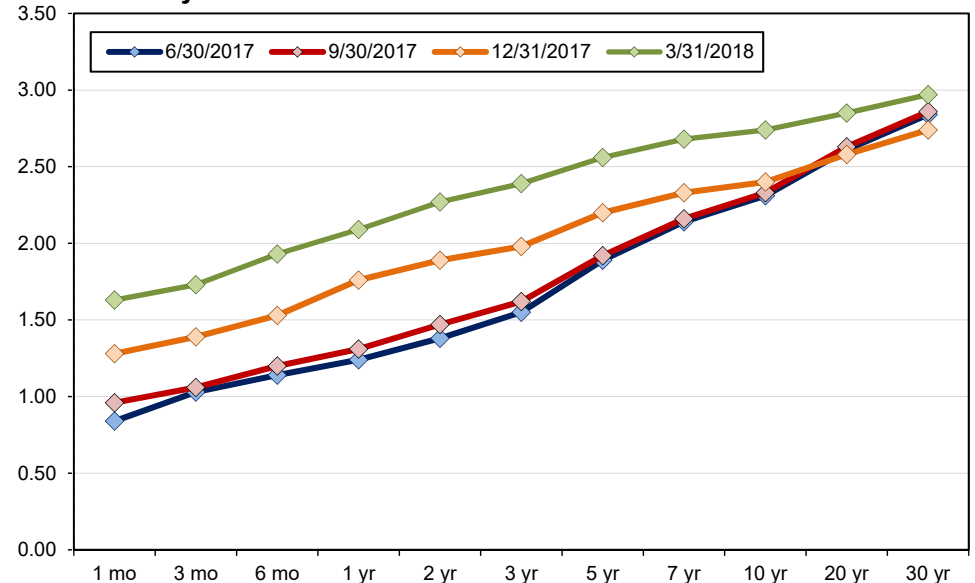


- In contrast to their domestic counterparts, global fixed income indices posted gains for the quarter. Global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks. While these indices have relatively high durations, which would have acted as a headwind in the current quarter as interest rates increased, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. This currency effect can add additional return to foreign issues as it did during calendar year 2017, or it can further exacerbate negative performance as it did in 2016. Global bonds outperformed domestic issues during the quarter and 1-year period partially due to a currency effect tailwind caused by a weakening USD. Returns on global bonds represented by the Bloomberg Barclays Global Aggregate ex US Index were 3.6% and 11.7% for the 1st quarter and trailing twelve months respectively. As the global economy continues to recover, several international central banks have started to move toward a less accommodative posture. Notably, the ECB, has extended its current quantitative easing program well into 2018, but has reduced the amount of monthly asset purchases from 60 billion euro per month to 30 billion euro per month. They also signaled that they would end the program entirely if the eurozone recovery continues to flourish. Similarly, the Bank of Japan (BoJ) inferred that they could end their quantitative easing program sometime in 2019 if target metrics were met. Lastly, the BoE voted to raise interest rates for the first time in a decade during the 4th quarter of 2017 and indicated rates may rise again more quickly than expected.
- 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 significantly during the 1st quarter, rising from 2.40%, to a peak of 2.94%, before falling to 2.74% to end the period. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a steady decline in credit spreads throughout 2017. However, the trend begins to reverse in early February. This increase is equivalent to an interest rate increase on corporate bonds, which produces a headwind for corporate bond index returns. These credit spreads have widened by about 17 basis points over the last 3-months. The green shading at the bottom of the graph illustrates the gradual increase in the Federal Funds Rate due to a less accommodative US monetary policy.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen more than interest rates on the long end of the curve. The significant upward shift in interest rates that occurred in the 1st quarter is clearly visible.

1-Year Trailing Market Rates



Treasury Yield Curve



Disclosures

Disclosures as they pertain to GHA balanced account:

- Due to the balanced account, Total Equity, Total Fixed Income Composites, GHA LCG, and GHA EXCL A+ returns are shown as segment level returns that do not include their respective cash balances and returns prior to 12/31/2017.

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.



AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

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.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

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