

Sunrise Police

Investment Performance Review
Period Ended June 30, 2016



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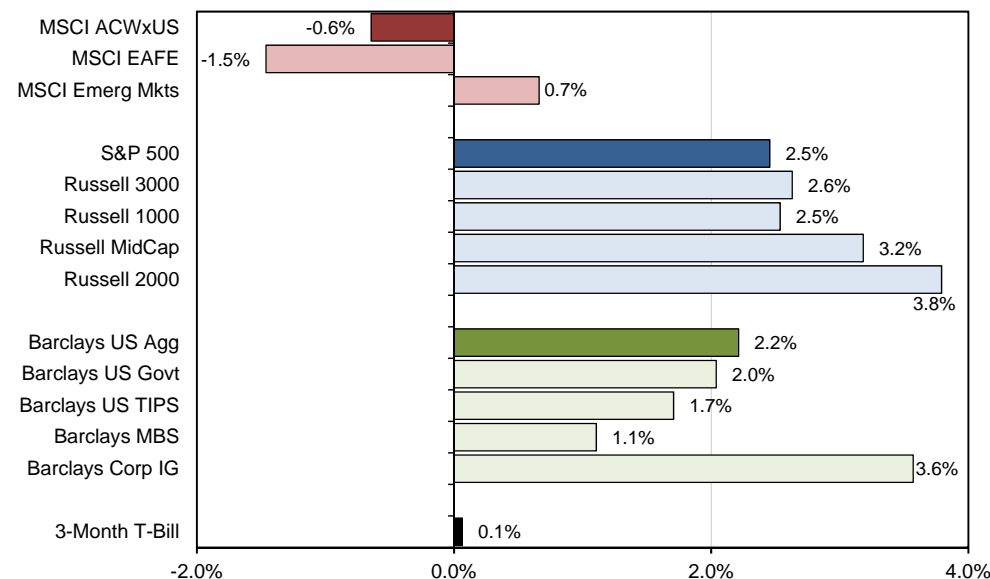
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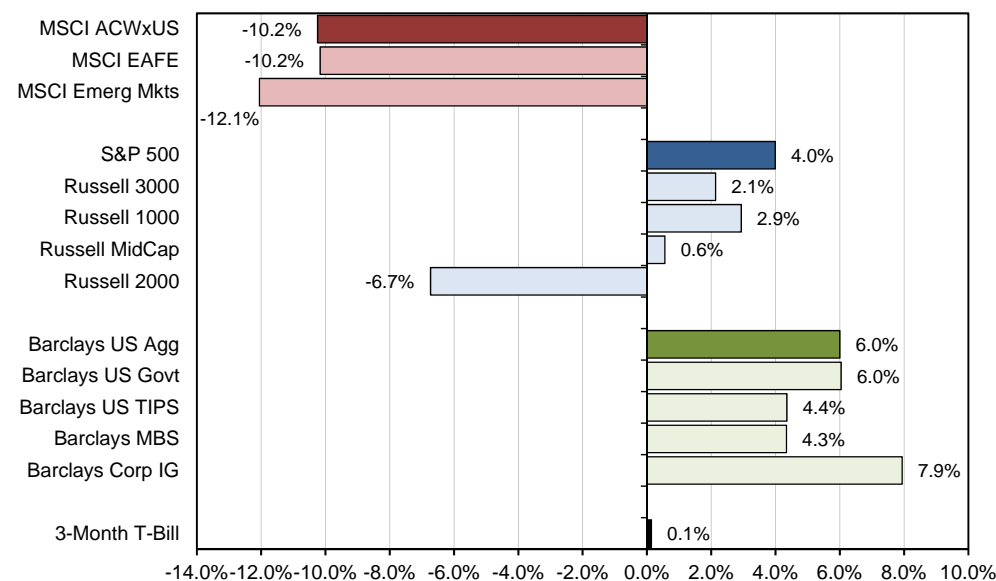
2nd Quarter 2016 Market Environment

- The 2nd quarter of 2016 was very volatile as financial market returns were influenced by central bank policy expectations, rising commodity prices, mixed economic data, and increased global political and economic uncertainty caused by the U.K.'s June vote to discontinue its membership in the European Union (EU). Despite this volatility, asset class results for the period were broadly positive with the exception of international developed market returns. Higher risk assets, such as small cap equities, emerging market stocks, and investment grade and high yield corporate bonds, posted the strongest returns throughout the quarter.
- Led by the small cap Russell 2000's return of 3.8%, U.S. stock market indices were positive for the 2nd quarter. In contrast, for the 1-year period, domestic large cap stock indices were the best performers, posting moderate gains, while domestic small cap indices posted negative returns. Broad international equity indices trailed domestic stock indices through both the quarter and prior year. In U.S. Dollar (USD) terms, returns for the MSCI Emerging Markets Index (net) were marginally positive for the quarter returning 0.7% while developed market equities, represented by the MSCI EAFE Index (net), returned -1.5%. Both indices have experienced double digit losses over the 1-year period, returning -12.1% and -10.2% respectively..
- The U.S. Treasury yield curve flattened throughout the 2nd quarter with near-term rates staying relatively flat and rates at the medium to long end of the yield curve falling near all-time lows. Despite their low yields, investment grade bonds have outperformed broad domestic and international equity indices over the past twelve months with the Barclays Aggregate Index returning 2.2% for the 2nd quarter and 6.0% for the trailing 1-year period. Investment grade corporate bonds outperformed the remaining investment grade sectors for both the quarter and 1-year period with the Barclays U.S. Corporate Investment Grade Index returning 3.6% and 7.9% respectively. Corporate issues experienced tailwinds from their higher durations relative to other areas of the fixed income market, as well as tightening credit spreads.

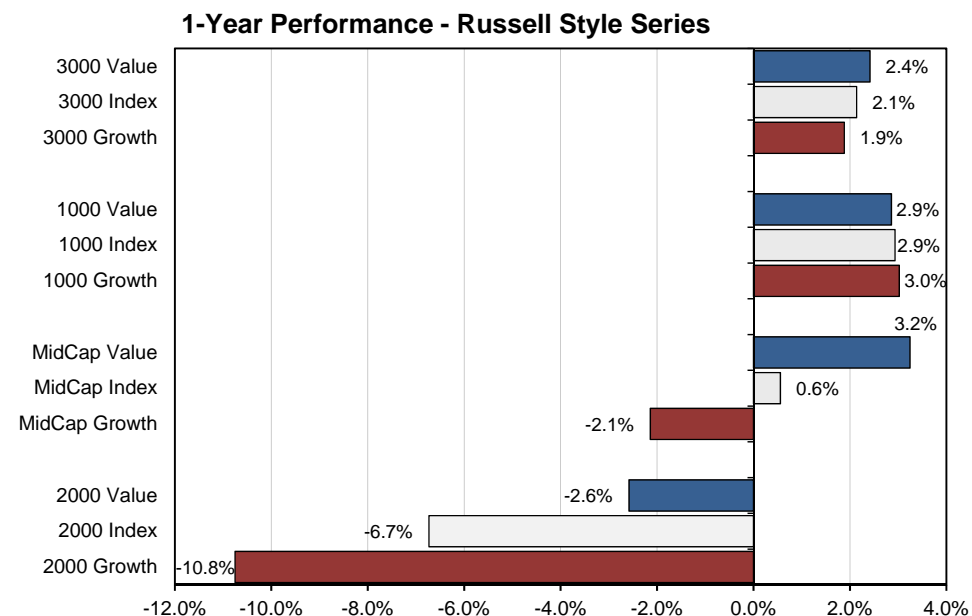
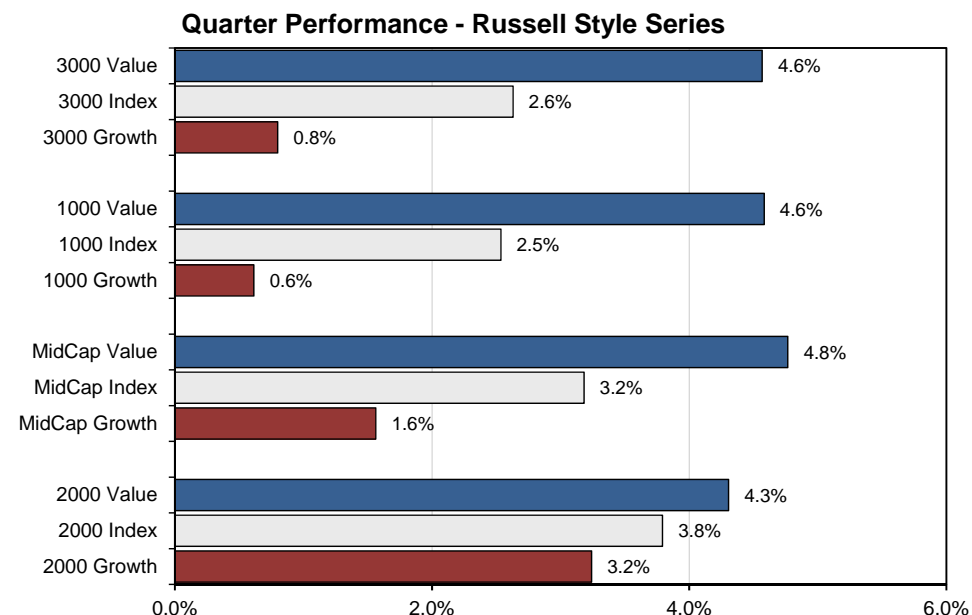
Quarter Performance



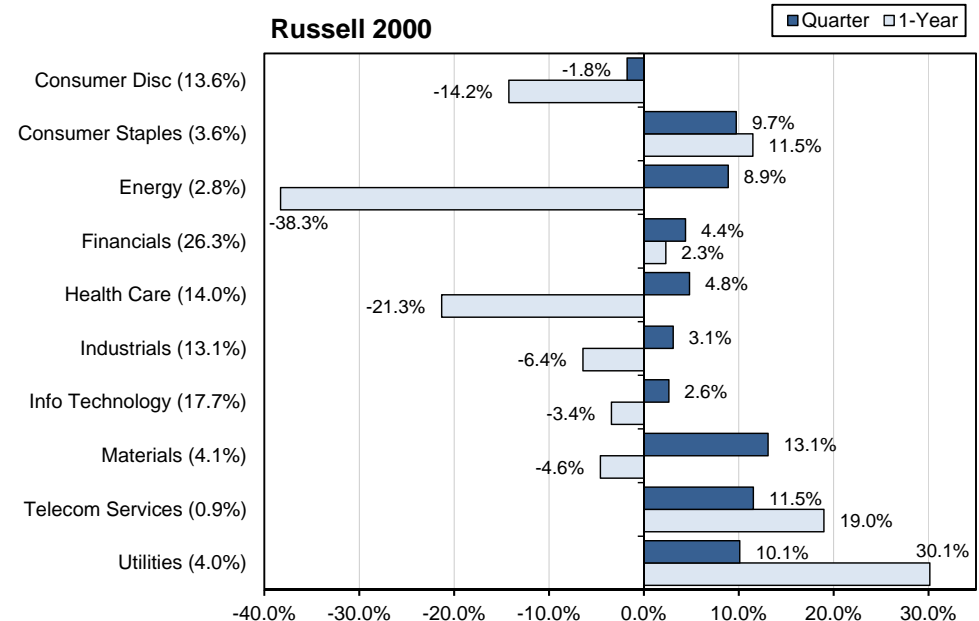
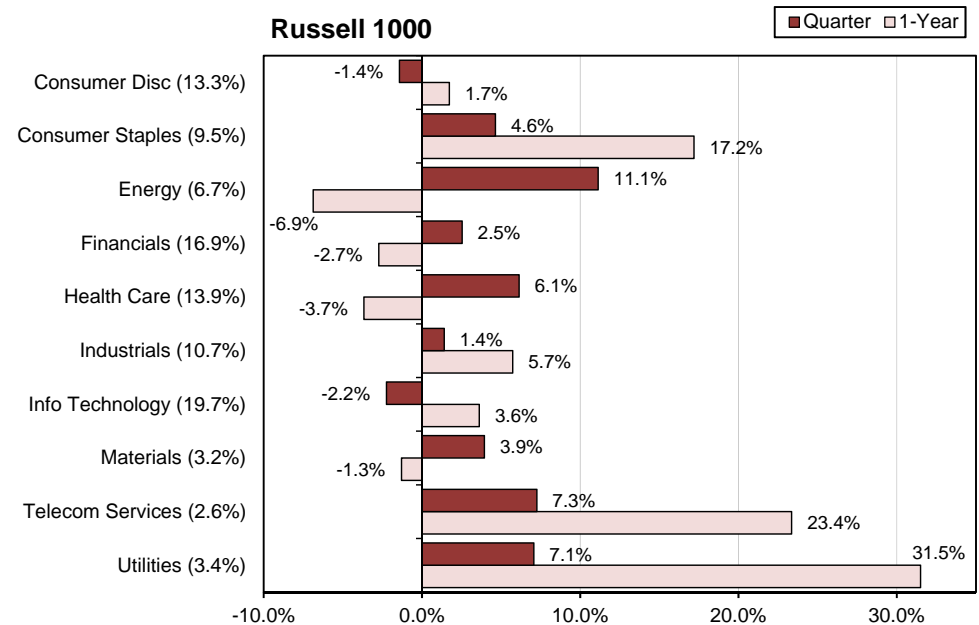
1-Year Performance



- U.S. equity index returns were positive across the capitalization spectrum during the 2nd quarter. Domestic stock prices increased through April and May, fueled by largely supportive macroeconomic data suggesting that the economic weakness experienced at the beginning of the year had been transitory. The strength in economic data led market participants to consider an increased probability for the U.S. Federal Reserve (Fed) to tighten monetary policy by increasing short-term interest rates as early as June. However, forecasts surrounding the timing of future Fed rate hikes were pushed out after the release of May's non-farm payroll report, which came in much weaker than expected. The possibility of a near-term rate increase became even more remote near the end of the quarter when the U.K. unexpectedly voted to exit the EU, creating political and economic uncertainty throughout global financial markets. Demand for equities remains high as investors struggle to find other sources of portfolio return in the current low interest rate environment.
- Value stocks outperformed growth stocks across the capitalization spectrum for the second straight quarter. This value outperformance was generally due to investors seeking the perceived safety of value stocks given valuation levels and the volatility experienced throughout the period. Value indices were also beneficiaries of rising oil and natural gas prices as value-based benchmarks have higher allocations to the Energy sector. Mid cap value stocks were the best performers across the value spectrum, returning 4.8% during the period, followed by large cap value (4.6%) and small cap value (4.3%) stocks respectively. However, across the growth spectrum, small cap growth stocks (3.2%) were the best performers followed by mid cap growth stocks (1.6%). The Russell 1000 Growth Index, representing large cap stocks, had the weakest performance returning 0.6% for the quarter. Style trends are mixed over the 1-year period. The Russell Midcap Value Index was the best performer (3.2%), and the Russell 2000 Growth Index was the worst performer (-10.8%).
- From a valuation perspective, equity valuations appear stretched relative to historical levels based on their forward Price/Earnings ratios (P/E). The large growth, mid growth, and small value indices have valuation levels close to their respective historical average, while the remaining indices fall between 106% and 114% of their 15-year averages.



- Large cap sector performance was generally positive for the 2nd quarter with all but two sectors within the Russell 1000 Index posting gains for the period. The Consumer Discretionary and Technology sectors were the quarter's only laggards returning -1.4% and -2.2% respectively. Defensive and interest rate sensitive sectors of the market continue to perform well as investors attempt to proxy dividend income as a substitute for paltry investment grade bond yields due to the persistent low interest rate environment. Utilities, Telecom Services, and Consumer Staples all posted strong quarterly returns. These three sectors are also the only sectors to post double-digit returns over the past year, outperforming all other sectors in the Russell 1000 Index by a considerable margin. The Energy sector was a notable performer during the quarter, returning 11.1% due to increasing oil and natural gas prices. Supply disruptions in Canada and Nigeria, paired with a decrease in production from U.S. shale producers, contributed to reduced global supply, which drove energy prices higher. Despite a favorable quarter, Energy returns over the 1-year period continue to represent the weakest sector with a return of -6.9%. Materials (-1.3%), Health Care (-3.7%) and Financials (-2.7%) also posted negative results over the prior year.
- Similar to large cap sector results, small cap sector performance was largely positive for the quarter. In addition, small cap sector performance generally outpaced corresponding large cap sector results. Performance in large and small cap sectors also had similar observable trends. Higher yielding, defensive sectors and commodity price sensitive industries were the best performers during the 2nd quarter. In contrast, over the 1-year period, all Russell 2000 Index sectors underperformed their corresponding Russell 1000 Index sectors with the exception of the Financials sector. The Energy (-38.3%), Health Care (-21.3%), and Consumer Discretionary (-14.2%) sectors were the largest detractors over the 1-year period. Like the large cap index, Consumer Staples (11.5%), Telecom Services (19.0%), and Utilities (30.1%) significantly outperformed other sectors.
- Using the S&P 500 as a proxy, forward P/E ratios for six GICS sectors were below their long-term (20-year) averages at quarter-end. The Technology and Health Care sectors were trading at the largest discount to their long-term average P/E ratios. In contrast, the Energy and Utilities sector valuations were the most extended relative to their historical P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2016

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	2.58%	-11.7%	-22.2%	Information Technology
Exxon Mobil Corp	1.91%	13.1%	16.8%	Energy
Microsoft Corp	1.91%	-6.7%	19.1%	Information Technology
Johnson & Johnson	1.64%	12.9%	28.2%	Health Care
General Electric Co	1.43%	-0.2%	22.3%	Industrials
Amazon.com Inc	1.37%	20.5%	64.9%	Consumer Discretionary
Berkshire Hathaway Inc B	1.35%	2.1%	6.4%	Financials
AT&T Inc	1.31%	11.7%	28.4%	Telecommunication Services
Facebook Inc A	1.26%	0.2%	33.2%	Information Technology
Verizon Communications Inc	1.12%	4.3%	25.6%	Telecommunication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
LinkedIn Corp Class A	0.11%	65.5%	-8.4%	Information Technology
Denbury Resources Inc	0.00%	61.7%	-42.6%	Energy
ONEOK Inc	0.05%	61.7%	29.8%	Energy
Rice Energy Inc	0.01%	59.8%	11.4%	Energy
Memorial Resource Development Corp	0.01%	56.0%	-16.3%	Energy
Southwestern Energy Co	0.02%	55.9%	-44.7%	Energy
Zillow Group Inc C	0.02%	52.9%	N/A	Information Technology
Yelp Inc Class A	0.01%	52.7%	-29.4%	Information Technology
Continental Resources Inc	0.02%	49.1%	6.8%	Energy
Tahoe Resources Inc	0.02%	48.7%	26.1%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SunEdison Inc	0.00%	-73.8%	-99.5%	Information Technology
Cobalt International Energy Inc	0.00%	-54.9%	-86.2%	Energy
Office Depot Inc	0.00%	-53.4%	-61.8%	Consumer Discretionary
LendingClub Corp	0.00%	-48.2%	-70.8%	Financials
Endo International PLC	0.02%	-44.6%	-80.4%	Health Care
Ionis Pharmaceuticals Inc	0.01%	-42.5%	-59.5%	Health Care
Square Inc A	0.00%	-40.8%	N/A	Information Technology
CVR Energy Inc	0.00%	-39.1%	-55.9%	Energy
Fossil Group Inc	0.00%	-35.8%	-58.9%	Consumer Discretionary
VeriFone Systems Inc	0.01%	-34.3%	-45.4%	Information Technology

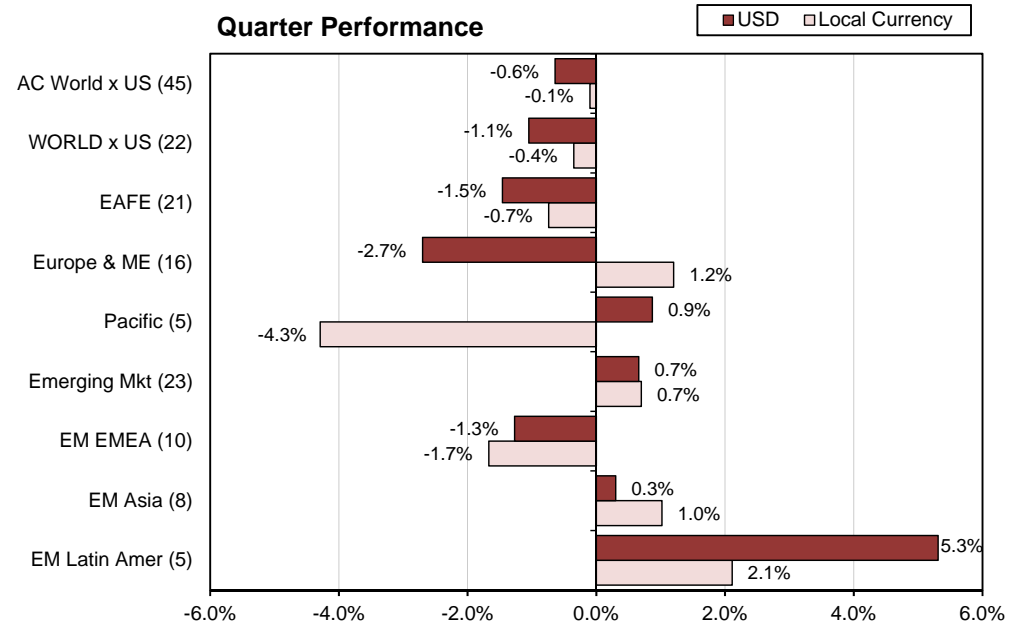
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Olin Corp	0.25%	44.3%	-3.8%	Materials
Idacorp Inc	0.25%	9.8%	49.2%	Utilities
Portland General Electric Co	0.24%	12.6%	37.4%	Utilities
Gramercy Property Trust	0.24%	9.1%	21.7%	Financials
Curtiss-Wright Corp	0.23%	11.5%	17.1%	Industrials
Southwest Gas Corp	0.23%	20.3%	52.1%	Utilities
Microsemi Corp	0.23%	-14.7%	-6.5%	Information Technology
Healthcare Realty Trust Inc	0.22%	14.4%	57.2%	Financials
Medical Properties Trust Inc	0.22%	19.0%	24.8%	Financials
WGL Holdings Inc	0.22%	-1.5%	34.5%	Utilities

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Magnum Hunter Resources Corporation	0.00%	309559.2%	628.6%	Energy
Ultra Petroleum Corp	0.00%	253.4%	-85.9%	Energy
Ryerson Holding Corp	0.01%	214.7%	92.3%	Materials
Clayton Williams Energy Inc	0.01%	207.8%	-58.2%	Energy
Fairmount Santrol Holdings Inc	0.03%	207.2%	-5.9%	Energy
Celator Pharmaceuticals Inc	0.06%	173.6%	1247.3%	Health Care
EZCORP Inc	0.02%	154.5%	1.7%	Financials
North Atlantic Drilling Ltd	0.00%	146.0%	-43.4%	Energy
Eclipse Resources Corp	0.01%	131.9%	-36.5%	Energy
Radio One Inc Class D	0.00%	124.6%	0.6%	Consumer Discretionary

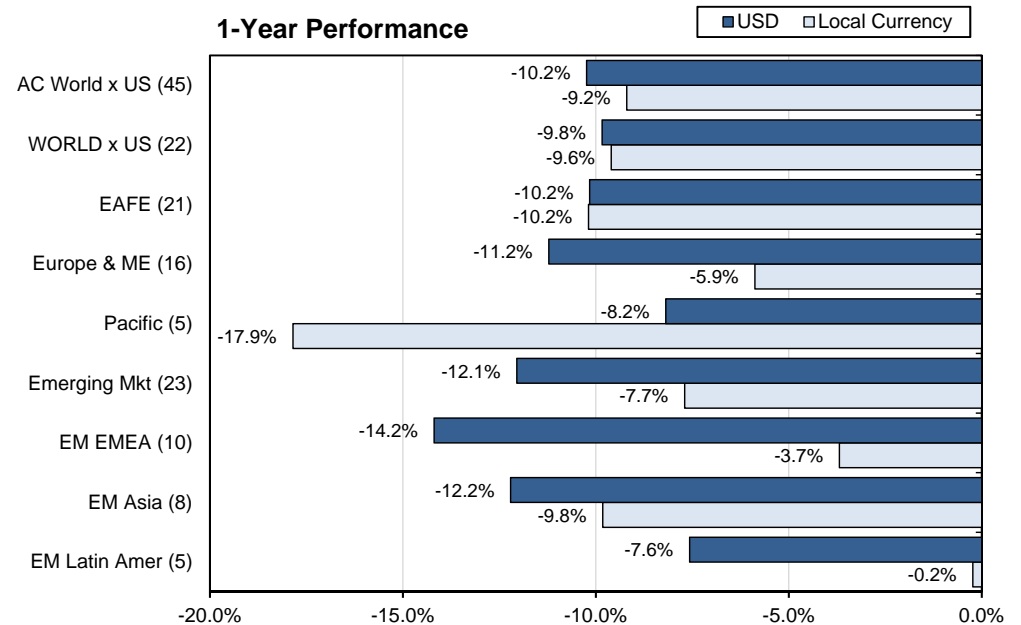
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Code Rebel Corp	0.00%	-98.9%	-99.8%	Information Technology
Energy XXI Ltd	0.00%	-92.8%	-98.3%	Energy
Seventy Seven Energy Inc	0.00%	-84.1%	-97.9%	Energy
Fairway Group Holdings Corp A	0.00%	-81.5%	-98.2%	Consumer Staples
The JG Wentworth Co Class A	0.00%	-79.1%	-97.2%	Financials
Infinity Pharmaceuticals Inc	0.00%	-74.8%	-87.9%	Health Care
Mirati Therapeutics Inc	0.00%	-74.5%	-82.7%	Health Care
TransEnterix Inc	0.01%	-71.3%	-59.3%	Health Care
Lipocine Inc	0.00%	-70.0%	-64.6%	Health Care
Chiasma Inc	0.00%	-68.4%	N/A	Health Care

- Similar to domestic equity markets, the 2nd quarter was volatile for international stocks as broad developed market indices struggled throughout the quarter. Currency impact on returns was mixed during the quarter with the EM Latin America Index benefiting from a weakening USD, and the Europe and Middle East Index suffering from USD strength. For the 1-year period, returns for developed markets were negative in both USD and local currency. While the quarter began positively as markets pushed higher on the back of better than expected economic data and rising commodity prices, the second half of the quarter saw international markets swoon. Much of this was due to uncertainty leading up to the U.K.'s June 23rd referendum to remain in or move to leave the EU. British voters surprised investors by voting to discontinue membership in the economic bloc. While the terms and aggregate impact of "Brexit" will remain unknown for some time, the reaction to the vote was immediate. The pound sterling fell sharply (-12%), Standard & Poor's downgraded the U.K.'s AAA credit rating, and U.K. Prime Minister David Cameron resigned. While U.K. equity markets initially suffered sharp losses, markets recovered quickly as investors weighted the benefits of a weakened pound on the country's largely foreign earnings base.
- The U.K.'s decision to leave the EU cast a shadow over European equities for the quarter despite the region's generally positive economic data. While the European Central Bank (ECB) has signaled its intent for continued support, the EU faces concerns surrounding "Brexit's" effect on future growth, as well as a political contagion that could lead other members to leave the economic union. Japanese equities fell sharply through the quarter as the Bank of Japan (BoJ) bucked market expectations when they did not announce an extension to its negative interest rate policy or asset purchase program. The subsequent "Brexit" decision led to a sharp appreciation in the yen, raising additional concerns around future earnings growth potential for Japanese equities.
- Broad emerging market indices were modestly positive throughout the quarter, outperforming developed markets. Latin America was the best performing region on both a USD and local currency basis as the region benefitted from political tailwinds in Brazil and rising commodity prices. Russia, India, and the Philippines were also notable positive performers. Emerging European countries were laggards relative to emerging peers in Asia and Latin America. Performance for the MSCI Emerging Markets Index (net) remains negative in both local (-7.7%) and USD (-12.1%) terms over the trailing 1-year period.

Quarter Performance



1-Year Performance



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of June 30, 2016

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.1%	-8.4%	-17.7%
Consumer Staples	13.3%	2.9%	10.1%
Energy	5.2%	11.3%	-2.4%
Financials	22.3%	-6.6%	-23.2%
Health Care	12.4%	4.7%	-2.2%
Industrials	13.3%	-1.5%	-5.4%
Information Technology	5.4%	-2.7%	-8.0%
Materials	6.9%	1.2%	-15.7%
Telecommunication Services	5.2%	-0.3%	-3.7%
Utilities	3.9%	1.6%	-0.2%
Total	100.0%	-1.5%	-10.2%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	-6.9%	-15.9%
Consumer Staples	11.6%	2.8%	7.5%
Energy	6.9%	8.1%	-5.7%
Financials	24.4%	-4.3%	-19.9%
Health Care	9.4%	4.3%	-6.5%
Industrials	11.3%	-1.8%	-7.2%
Information Technology	9.0%	0.1%	-5.3%
Materials	7.1%	3.1%	-12.1%
Telecommunication Services	5.3%	-0.2%	-6.9%
Utilities	3.6%	1.5%	-2.0%
Total	100.0%	-0.6%	-10.2%

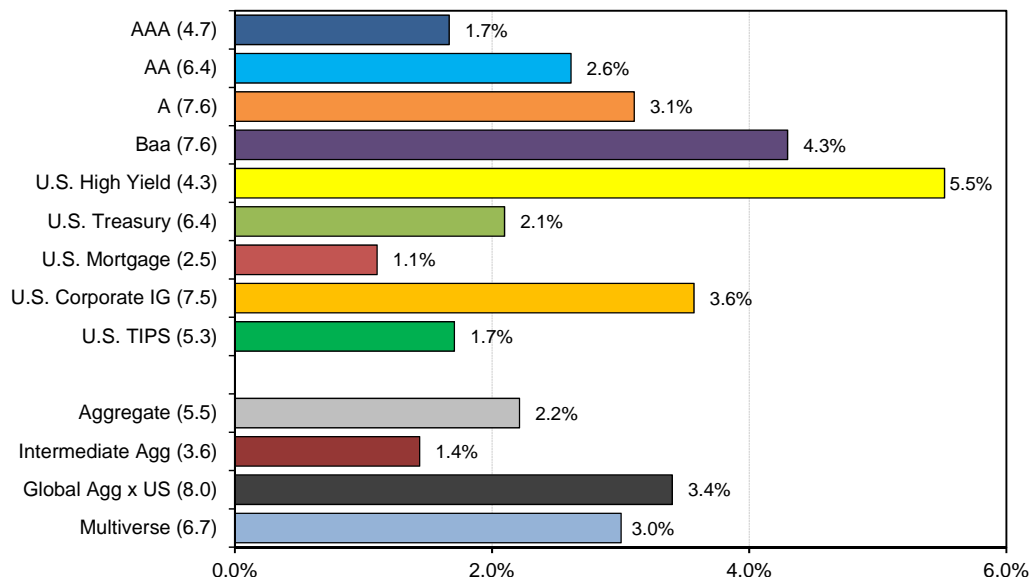
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.5%	-1.4%	-10.5%
Consumer Staples	8.5%	4.2%	-3.6%
Energy	7.5%	1.9%	-12.7%
Financials	26.1%	0.3%	-17.8%
Health Care	2.7%	0.4%	-7.5%
Industrials	6.2%	-3.3%	-19.0%
Information Technology	22.5%	2.5%	-4.0%
Materials	6.3%	-0.8%	-9.5%
Telecommunication Services	6.6%	-0.1%	-15.6%
Utilities	3.2%	0.5%	-10.0%
Total	100.0%	0.7%	-12.1%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	23.3%	16.4%	1.0%	-8.9%
United Kingdom	19.6%	13.8%	-0.7%	-12.1%
France	9.6%	6.8%	-4.3%	-8.9%
Switzerland	9.3%	6.6%	2.0%	-8.5%
Germany	8.7%	6.1%	-5.6%	-11.6%
Australia	7.3%	5.1%	0.5%	-4.5%
Hong Kong	3.3%	2.3%	0.9%	-10.8%
Netherlands	3.2%	2.2%	-5.1%	-7.8%
Spain	2.9%	2.1%	-7.7%	-23.3%
Sweden	2.8%	2.0%	-5.4%	-12.2%
Denmark	2.0%	1.4%	-0.6%	2.5%
Italy	2.0%	1.4%	-10.5%	-26.1%
Belgium	1.5%	1.1%	2.3%	4.5%
Singapore	1.4%	1.0%	0.4%	-11.5%
Finland	1.0%	0.7%	-2.1%	-3.9%
Israel	0.8%	0.6%	-3.8%	-11.1%
Norway	0.6%	0.5%	2.4%	-16.2%
Ireland	0.5%	0.3%	-9.9%	-10.5%
New Zealand	0.2%	0.1%	5.9%	29.7%
Austria	0.2%	0.1%	-10.0%	-12.9%
Portugal	0.2%	0.1%	-2.8%	-7.5%
Total EAFE Countries	100.0%	70.6%	-1.5%	-10.2%
Canada		6.8%	3.4%	-6.3%
Total Developed Countries		77.4%	-1.1%	-9.8%
China		5.8%	0.1%	-23.4%
Korea		3.3%	-1.2%	-3.5%
Taiwan		2.7%	0.7%	-8.8%
India		1.9%	3.7%	-6.5%
South Africa		1.7%	1.6%	-15.9%
Brazil		1.6%	13.9%	-6.0%
Mexico		0.9%	-7.0%	-12.2%
Russia		0.9%	4.1%	-1.6%
Malaysia		0.7%	-5.9%	-6.0%
Indonesia		0.6%	4.1%	6.0%
Thailand		0.5%	2.8%	-7.1%
Philippines		0.4%	5.8%	1.0%
Turkey		0.3%	-7.9%	-10.1%
Chile		0.3%	1.9%	-1.7%
Poland		0.3%	-17.5%	-27.0%
Qatar		0.2%	-4.9%	-17.2%
United Arab Emirates		0.2%	0.1%	-14.9%
Colombia		0.1%	2.9%	-12.4%
Peru		0.1%	18.2%	8.3%
Greece		0.1%	-14.0%	-60.8%
Hungary		0.1%	-4.7%	20.5%
Czech Republic		0.0%	-6.1%	-18.3%
Egypt		0.0%	0.9%	-23.8%
Total Emerging Countries		22.6%	0.7%	-12.1%
Total ACWIXUS Countries		100.0%	-0.6%	-10.2%

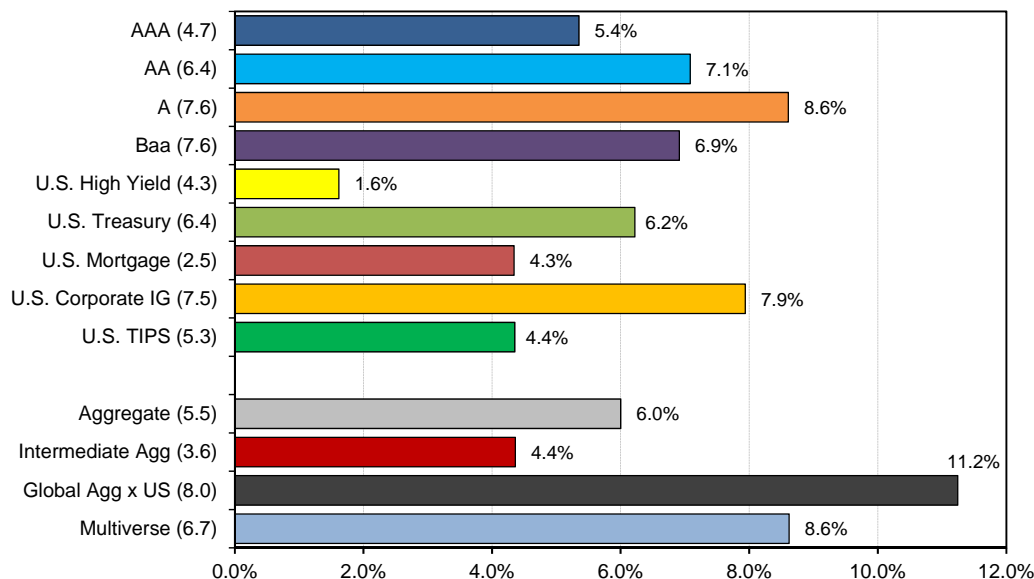
Source: MSCI Global Index Monitor (Returns are Net in USD)

- Despite being investors' least favorite asset class for some time, fixed income indices continued their strong 2016 performance through the 2nd quarter of the year. Early quarter headwinds triggered by hawkish comments from Federal Reserve Chair Janet Yellen implying a summer interest rate hike dissipated as weaker economic data created doubts that the economy was robust enough to warrant further monetary policy tightening. Expectations for a near-term increase of the Fed Funds Rate shrank further after the U.K.'s vote to leave the EU. This news caused a swift flight to quality, pushing interest rates lower through the second half of the quarter. While near-term rates had little room to move lower, long-term rates fell to near historic lows. This curve flattening helped longer duration indices such as the Barclays U.S. Corporate Investment Grade Index and the Barclays Global Aggregate ex U.S. Index to outperform, returning 3.6% and 3.4% respectively. Fixed income performance for the 1-year period was also positive across the country, credit, and sector spectrums with international bond indices, such as the Barclays Global Aggregate ex U.S. (11.2%) and the Barclays Multiverse (8.6%), generating the highest returns
- U.S. investment grade bond indices posted gains for the quarter with the broad market Barclays Aggregate Index posting a return of 2.2%. Higher duration index sectors within the Aggregate outperformed lower duration sectors with investment grade corporates (3.6%) and Treasury securities (2.1%) posting the largest gains. Hurt by its relatively low duration, the Barclays U.S. Mortgage Index performed the worst for the second quarter in a row, returning 1.1%. Over the 1-year period, the Aggregate has returned an expectation defying 6.0%. Similar to the quarterly results, investment grade corporates and Treasuries outperformed mortgages for the period.
- Lower credit quality issues outperformed higher quality securities during the 2nd quarter. Baa rated securities returned 4.3% versus a return of 1.7% for AAA issues due to higher average durations and the compression of interest rate credit spreads throughout the quarter. Driven by this spread compression, high yield bonds were the best performers with the Barclays U.S. High Yield Index returning 5.5%. Despite its strong start to 2016, the Barclays U.S. High Yield Index is only marginally positive over the last 12 months with a return of 1.6%.

Quarter Performance

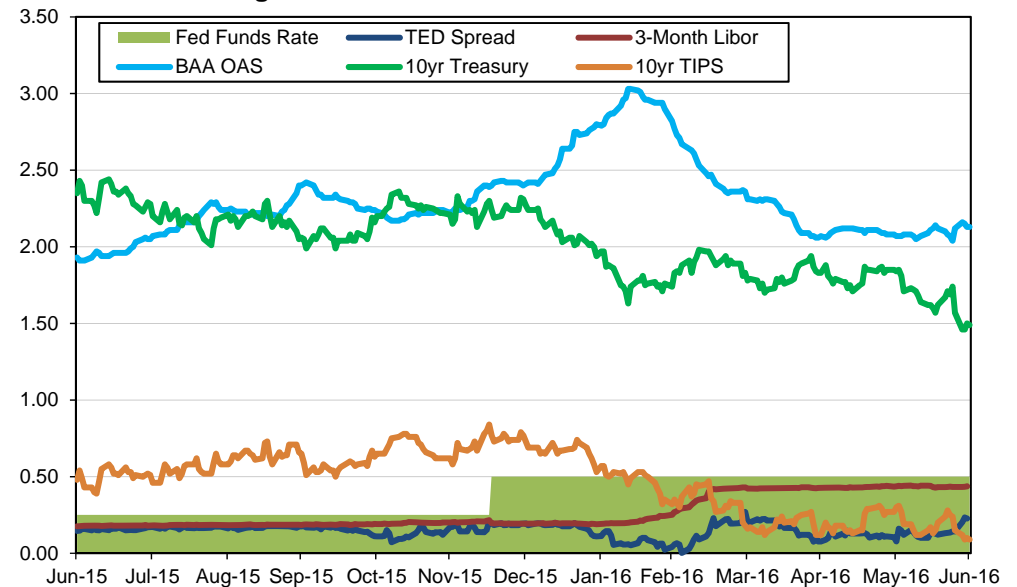


1-Year Performance

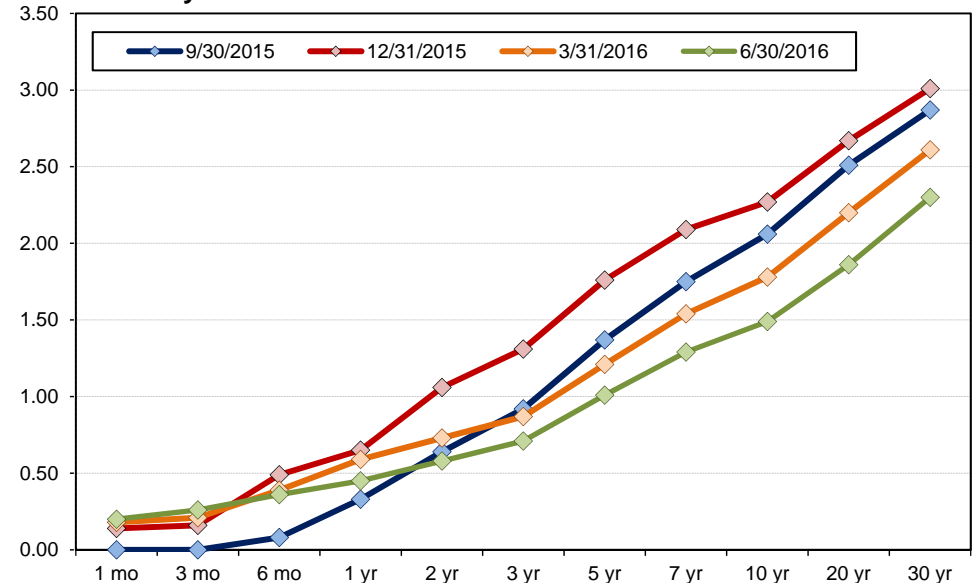


- U.S. TIPS finished the 2nd quarter with a 1.7% return. The relatively strong return can be attributed to the longer end of the TIPS yield curve shifting lowering during the period as headline CPI (1.1%) remains largely in check. The TIPS return for the 1-year period is a solid 4.4%.
- In USD terms, international fixed income indices posted the largest gains for both the quarter and 1-year periods. Despite the relatively low interest rates in international markets, with several government issues having negative yields, the Barclays Global Aggregate ex U.S. returned 3.4% for the quarter as the index benefitted from its higher average duration and mixed currency impact. The index's 11.2% return over the 1-year period also outpaced domestic bond returns.
- 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) fell over the quarter and is now at a 12-month low. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread), which quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. When credit spreads widen (tighten), it is equivalent to interest rate increases (decreases) on corporate bond returns. After falling below 2.0% early in 2015, this spread rose throughout the remainder of the calendar year. While there was upside momentum in credit spreads early in 2016, they have narrowed by close to 1% since their high on February 11th. Despite an uptick from "Brexit" during June, this spread compression has benefited corporate bond returns. The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. Treasury issues greater than two years ended the 2nd quarter at their lowest levels in the past 12-months while short-term rates are at the high end of their 12-month range.
- The Fed has stated future rate increases would be implemented at a measured pace and with an ongoing assessment of current economic data. Despite this domestic policy assertion, geopolitical events and non-U.S. stimulus programs are likely to keep demand for U.S. Treasury issues elevated and exert downward pressure on how high domestic interest rates will rise in the short-term.

1-Year Trailing Market Rates



Treasury Yield Curve



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 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 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.		•

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

Fixed Income Compliance:

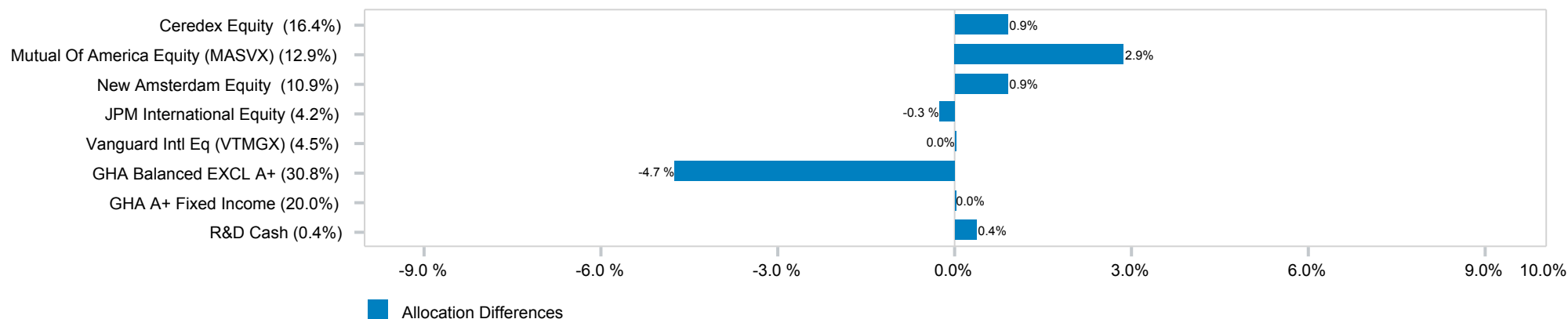
GHA Fixed Income BCIGC	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.	•	
The three and five year return ranks in the top 40% of its peers.	•	
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	•	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

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

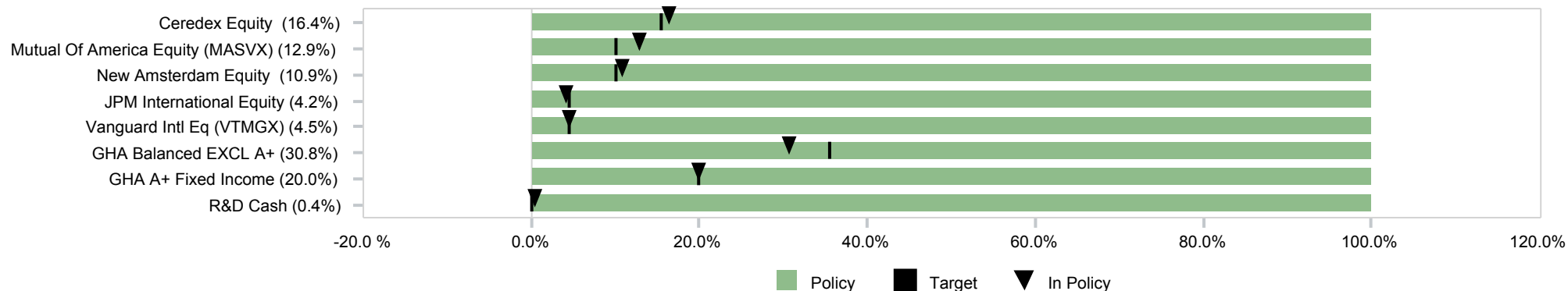
As of June 30, 2016

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	119,120,498	100.0	100.0	0.0	-
Ceredex Equity	19,544,345	16.4	15.5	0.9	-1,080,668
Mutual Of America Equity (MASVX)	15,328,296	12.9	10.0	2.9	-3,416,246
New Amsterdam Equity	12,974,717	10.9	10.0	0.9	-1,062,667
JPM International Equity	5,030,242	4.2	4.5	-0.3	330,180
Vanguard Intl Eq (VTMGX)	5,350,850	4.5	4.5	0.0	9,572
GHA Balanced EXCL A+	36,633,175	30.8	35.5	-4.7	5,654,602
GHA A+ Fixed Income	23,824,440	20.0	20.0	0.0	-340
R&D Cash	434,433	0.4	0.0	0.4	-434,433

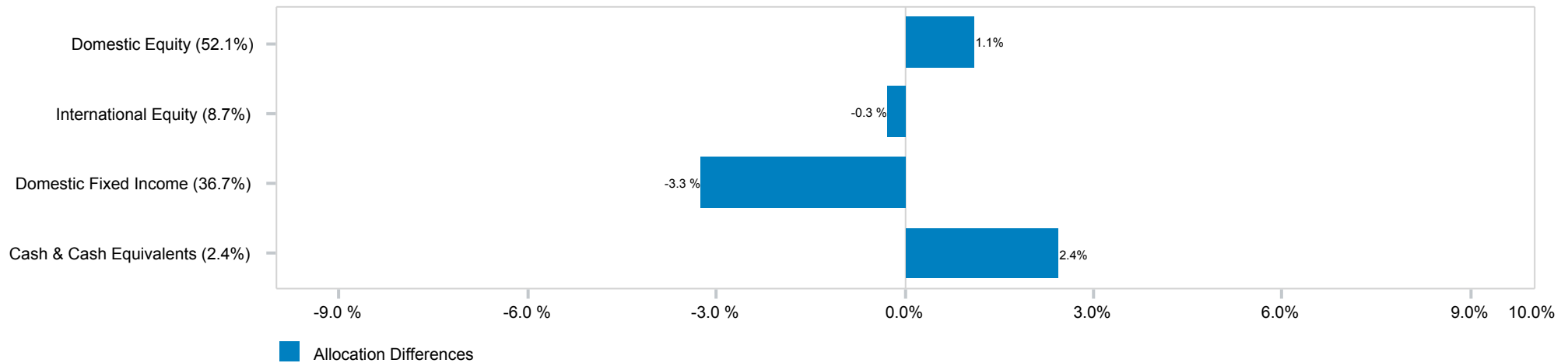


Executive Summary



Asset Allocation Compliance

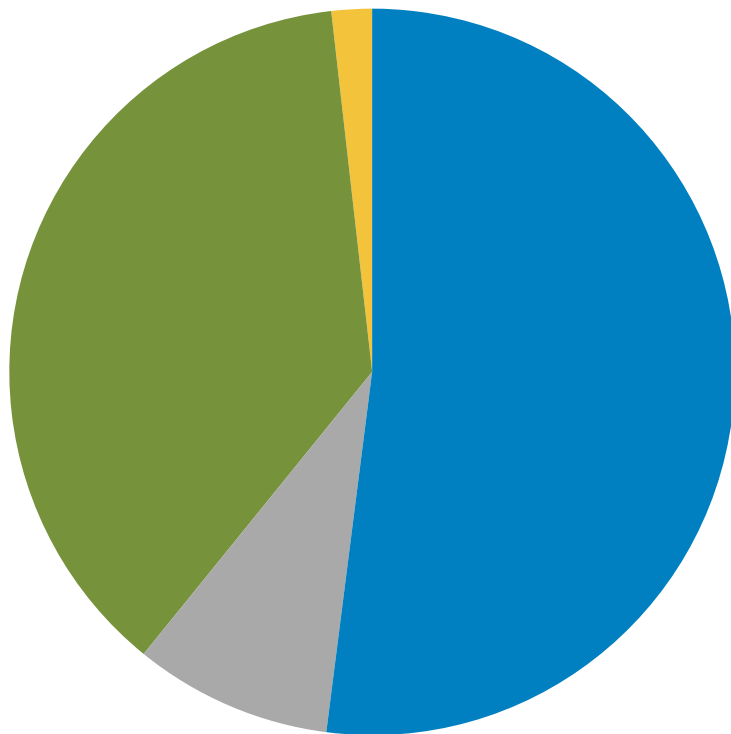
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	62,052,447	52.1	51.0	1.1	-1,300,993
International Equity	10,381,092	8.7	9.0	-0.3	339,753
Domestic Fixed Income	43,774,958	36.7	40.0	-3.3	3,873,241
Cash & Cash Equivalents	2,912,001	2.4	0.0	2.4	-2,912,001
Total Fund	119,120,498	100.0	100.0	0.0	-



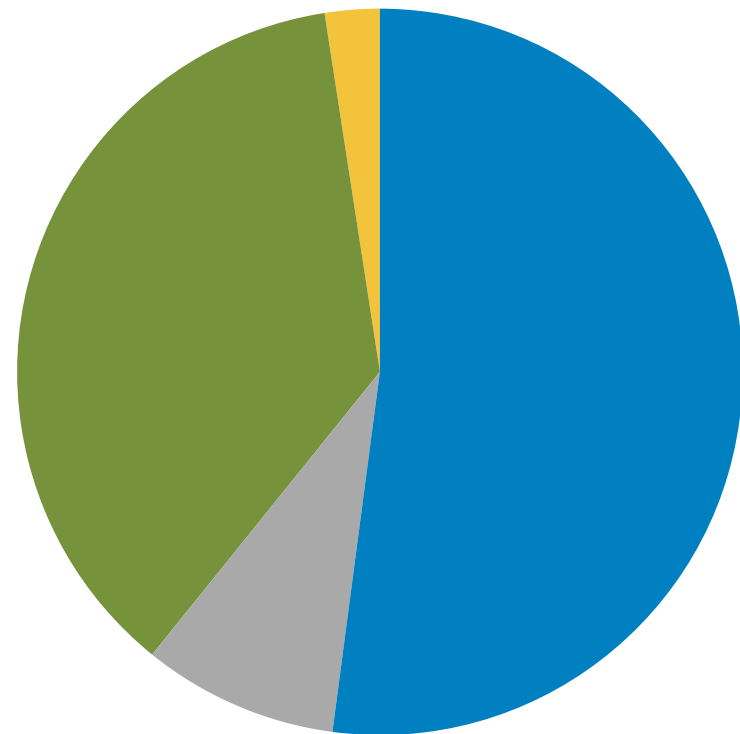
Executive Summary



**Asset Allocation By Segment as of
March 31, 2016 : \$118,211,829**

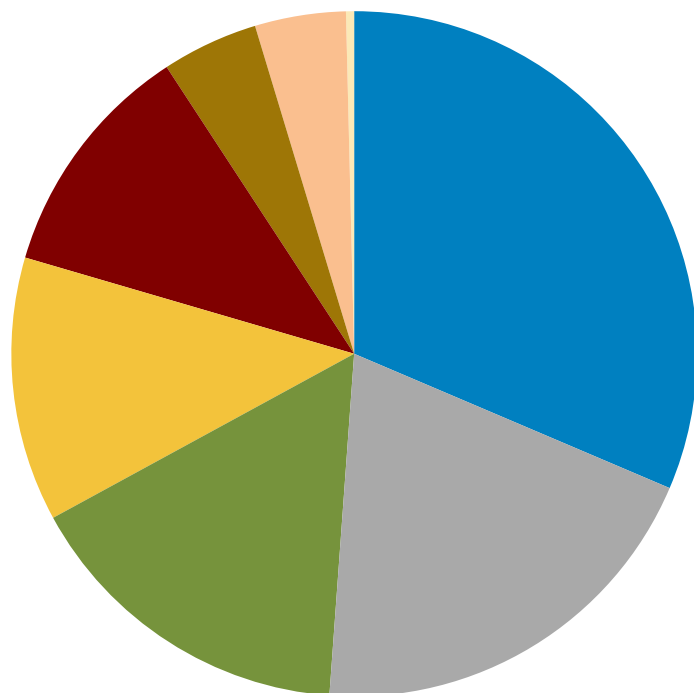


**Asset Allocation By Segment as of
June 30, 2016 : \$119,120,498**

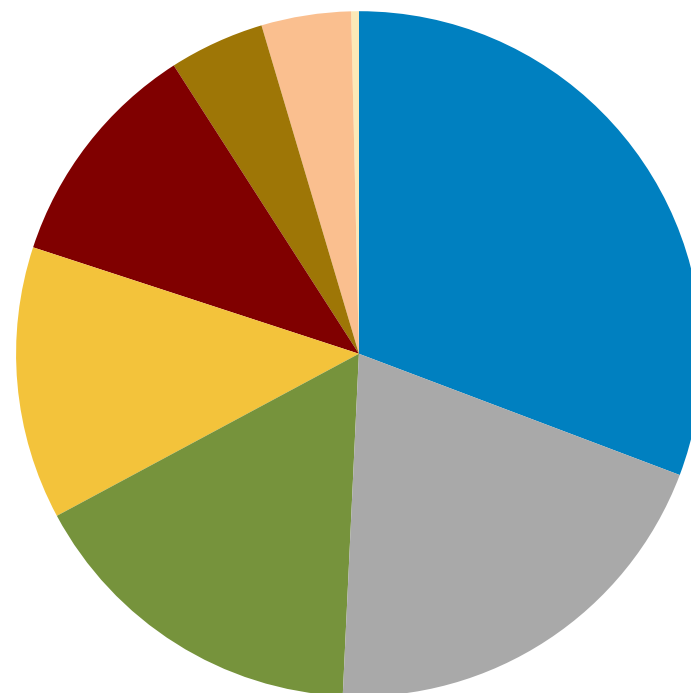


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	61,494,103	52.0	Domestic Equity	62,052,447	52.1
International Equity	10,436,022	8.8	International Equity	10,381,092	8.7
Domestic Fixed Income	44,147,462	37.3	Domestic Fixed Income	43,774,958	36.7
Cash Equivalent	2,134,242	1.8	Cash Equivalent	2,912,001	2.4

Asset Allocation By Manager as of
March 31, 2016 : \$118,211,829



Asset Allocation By Manager as of
June 30, 2016 : \$119,120,498



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
GHA Balanced EXCL A+	37,127,087	31.4	GHA Balanced EXCL A+	36,633,175	30.8
GHA A+ Fixed Income	23,344,354	19.7	GHA A+ Fixed Income	23,824,440	20.0
Ceredex Equity	18,798,455	15.9	Ceredex Equity	19,544,345	16.4
Mutual Of America Equity (MASVX)	14,745,630	12.5	Mutual Of America Equity (MASVX)	15,328,296	12.9
New Amsterdam Equity	13,307,661	11.3	New Amsterdam Equity	12,974,717	10.9
Vanguard Intl Eq (VTMGX)	5,366,693	4.5	Vanguard Intl Eq (VTMGX)	5,350,850	4.5
JPM International Equity	5,069,329	4.3	JPM International Equity	5,030,242	4.2
R&D Cash	452,620	0.4	R&D Cash	434,433	0.4

Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2016

Financial Reconciliation Quarter to Date					
	Market Value 04/01/2016	Apprec./ Deprec.	Income	Management Fees	Market Value 06/30/2016
Ceredex Equity	18,798,455	732,552	114,915	-26,429	19,544,345
Mutual Of America Equity (MASVX)	14,745,630	523,556	63,752	-2,485	15,328,296
New Amsterdam Equity	13,307,661	-347,385	32,197	-15,809	12,974,717
Vanguard Intl Eq (VTMGX)	5,366,693	-87,988	72,145	-	5,350,850
JPM International Equity	5,069,329	-39,087	-	-	5,030,242
GHA A+ Fixed Income	23,344,354	331,744	166,350	-14,584	23,824,440
GHA Balanced EXCL A+	37,127,087	255,870	231,347	-38,822	36,633,175
R&D Cash	452,620	-	22	-	434,433
Total Fund Composite	118,211,829	1,369,261	680,729	-98,130	119,120,498

Comparative Performance Trailing Returns

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite (Gross)	1.74 (50)	3.21 (32)	5.87 (44)	0.87 (37)	6.98 (43)	7.21 (29)	5.92 (63)	01/01/1998
Total Fund Policy Index	2.16 (24)	3.90 (8)	6.83 (21)	2.06 (11)	7.23 (32)	7.38 (25)	6.06 (50)	
Difference	-0.42	-0.69	-0.96	-1.19	-0.25	-0.17	-0.14	
All Public Plans-Total Fund Median	1.74	2.50	5.67	0.47	6.78	6.67	6.04	
Total Fund Composite (Net)	1.65	3.03	5.65	0.56	6.58	6.77	5.58	01/01/1998
Total Fund Policy Index	2.16	3.90	6.83	2.06	7.23	7.38	6.06	
Difference	-0.51	-0.87	-1.18	-1.50	-0.65	-0.61	-0.48	
Total Equity Composite	1.76	2.18	7.40	-2.12	8.96	9.04	5.17	01/01/1998
Total Equity Policy Index	2.43	3.32	8.53	-0.37	9.53	9.82	6.10	
Difference	-0.67	-1.14	-1.13	-1.75	-0.57	-0.78	-0.93	
Total Domestic Equity								
Ceredex Equity	4.52 (16)	5.56 (26)	12.78 (19)	3.30 (26)	10.35 (29)	N/A	14.03 (38)	01/01/2012
Russell 1000 Value Index	4.58 (15)	6.30 (20)	12.29 (21)	2.86 (29)	9.87 (40)	11.35 (37)	14.04 (36)	
Difference	-0.06	-0.74	0.49	0.44	0.48	N/A	-0.01	
IM U.S. Large Cap Value Equity (SA+CF) Median	2.45	3.04	8.50	-0.51	9.48	10.75	13.52	
GHA LCG	1.30 (35)	3.15 (11)	9.21 (17)	1.07 (35)	11.49 (62)	10.31 (73)	6.56 (76)	01/01/1998
Russell 1000 Growth Index	0.61 (51)	1.36 (22)	8.78 (20)	3.02 (20)	13.07 (34)	12.35 (27)	5.61 (96)	
Difference	0.69	1.79	0.43	-1.95	-1.58	-2.04	0.95	
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.63	-0.90	5.84	-0.69	12.22	11.27	7.20	
Mutual Of America Equity (MASVX)	3.97 (13)	7.85 (7)	10.61 (10)	1.19 (13)	10.35 (23)	10.42 (18)	N/A	04/01/1998
S&P MidCap 400 Index	3.99 (13)	7.93 (7)	10.74 (10)	1.33 (13)	10.53 (22)	10.55 (16)	9.43 (9)	
Difference	-0.02	-0.08	-0.13	-0.14	-0.18	-0.13	N/A	
IM U.S. Mid Cap Equity (MF) Median	2.41	2.02	5.33	-4.46	8.43	8.38	7.12	
New Amsterdam Equity	-2.37 (96)	-6.38 (100)	-1.91 (99)	-11.10 (91)	N/A	N/A	-1.16 (67)	01/01/2015
Russell 2500 Index	3.57 (34)	3.98 (58)	7.39 (47)	-3.67 (58)	8.61 (50)	9.48 (61)	0.64 (46)	
Difference	-5.94	-10.36	-9.30	-7.43	N/A	N/A	-1.80	
IM U.S. Small Cap Value Equity (SA+CF) Median	2.47	4.72	6.93	-2.90	8.61	9.93	0.39	
Total International Equity								
Vanguard Intl Eq (VTMGX)	-0.30 (53)	-2.31 (58)	1.53 (56)	-8.56 (39)	2.76 (32)	N/A	2.76 (32)	07/01/2013
MSCI EAFE Index	-1.19 (67)	-4.04 (73)	0.52 (63)	-9.72 (49)	2.52 (36)	2.15 (29)	2.52 (36)	
Difference	0.89	1.73	1.01	1.16	0.24	N/A	0.24	
IM International Equity (MF) Median	-0.14	-0.91	2.29	-9.86	1.62	0.75	1.62	

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

Comparative Performance

Total Fund

As of June 30, 2016

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
JPM International Equity	-0.77 (57)	-2.97 (64)	2.09 (61)	N/A	N/A	N/A	2.09 (61)	10/01/2015
MSCI EAFE Index	-1.19 (62)	-4.04 (74)	0.52 (72)	-9.72 (63)	2.52 (57)	2.15 (57)	0.52 (72)	
Difference	0.42	1.07	1.57	N/A	N/A	N/A	1.57	
IM International Equity (SA+CF) Median	-0.31	-0.79	3.54	-8.20	3.09	2.74	3.54	
Total Fixed Income Composite	1.79	4.99	4.54	6.37	4.70	4.87	6.13	01/01/1998
Total Fixed Income Policy Index	1.74	4.43	3.81	5.09	3.42	3.22	4.78	
Difference	0.05	0.56	0.73	1.28	1.28	1.65	1.35	
GHA A+ Fixed Income	2.13 (81)	5.60 (30)	5.33 (20)	7.31 (3)	5.11 (4)	5.30 (3)	6.62 (2)	01/01/2007
Barclays U.S. Aggregate: A+	1.90 (94)	4.80 (93)	4.27 (93)	5.85 (73)	3.89 (91)	3.54 (100)	4.67 (94)	
Difference	0.23	0.80	1.06	1.46	1.22	1.76	1.95	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.32	5.39	4.96	6.13	4.33	4.14	5.30	
GHA EXCL A+ Fixed Income	1.38 (75)	4.39 (21)	3.77 (26)	5.45 (6)	4.21 (7)	4.30 (8)	5.86 (7)	01/01/1998
Barclays Intermediate U.S. Gov/Credit Index	1.59 (44)	4.07 (40)	3.35 (70)	4.33 (61)	2.95 (78)	2.90 (79)	4.90 (89)	
Difference	-0.21	0.32	0.42	1.12	1.26	1.40	0.96	
IM U.S. Intermediate Duration (SA+CF) Median	1.57	3.94	3.52	4.45	3.21	3.22	5.22	

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

Comparative Performance Fiscal Year to Date

	FYTD	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
Total Fund Composite (Gross)	5.87 (44)	0.60 (23)	9.19 (72)	13.87 (26)	18.40 (38)	1.31 (25)	9.86 (51)	1.37 (53)	-11.08 (21)
Total Fund Policy Index	6.83 (21)	0.59 (23)	9.47 (65)	13.45 (35)	18.12 (45)	1.19 (26)	11.64 (15)	0.77 (62)	-10.79 (17)
Difference	-0.96	0.01	-0.28	0.42	0.28	0.12	-1.78	0.60	-0.29
All Public Plans-Total Fund Median	5.67	-0.54	10.18	12.51	17.98	0.15	9.90	1.59	-12.92
Total Fund Composite (Net)	5.65	0.22	8.71	13.36	17.84	0.85	9.28	0.85	-11.57
Total Fund Policy Index	6.83	0.59	9.47	13.45	18.12	1.19	11.64	0.77	-10.79
Difference	-1.18	-0.37	-0.76	-0.09	-0.28	-0.34	-2.36	0.08	-0.78
Total Equity Composite	7.40	-1.15	12.14	23.86	25.54	-0.21	11.03	-8.67	-20.40
Total Equity Policy Index	8.53	-1.26	13.94	24.01	27.57	-1.42	13.35	-6.67	-19.71
Difference	-1.13	0.11	-1.80	-0.15	-2.03	1.21	-2.32	-2.00	-0.69
Total Domestic Equity									
Ceredex Equity	12.78 (19)	-5.35 (71)	17.16 (65)	26.65 (26)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	12.29 (21)	-4.42 (64)	18.89 (42)	22.30 (61)	30.92 (26)	-1.89 (62)	8.90 (55)	-10.62 (84)	-23.56 (73)
Difference	0.49	-0.93	-1.73	4.35	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median	8.50	-3.32	18.34	23.86	28.33	-0.98	9.32	-5.93	-20.60
GHA LCG	9.21 (17)	1.52 (72)	17.32 (59)	12.80 (99)	27.88 (49)	3.11 (35)	12.33 (38)	-1.97 (38)	-17.28 (28)
Russell 1000 Growth Index	8.78 (20)	3.17 (56)	19.15 (39)	19.27 (65)	29.19 (38)	3.78 (30)	12.65 (36)	-1.85 (37)	-20.88 (54)
Difference	0.43	-1.65	-1.83	-6.47	-1.31	-0.67	-0.32	-0.12	3.60
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.84	3.68	18.12	20.31	27.62	1.37	11.31	-3.03	-20.34
Mutual Of America Equity (MASVX)	10.61 (10)	1.35 (35)	11.48 (53)	27.55 (43)	28.54 (24)	-1.32 (38)	17.36 (26)	-4.18 (52)	N/A
S&P MidCap 400 Index	10.74 (10)	1.40 (35)	11.82 (50)	27.68 (41)	28.54 (24)	-1.28 (38)	17.78 (22)	-3.11 (41)	-16.68 (10)
Difference	-0.13	-0.05	-0.34	-0.13	0.00	-0.04	-0.42	-1.07	N/A
IM U.S. Mid Cap Equity (MF) Median	5.33	-0.58	11.73	27.04	25.34	-2.78	14.73	-3.98	-23.42
New Amsterdam Equity	-1.91 (99)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	7.39 (47)	0.38 (54)	8.97 (32)	29.79 (65)	30.93 (52)	-2.22 (41)	15.92 (39)	-5.68 (56)	-17.99 (66)
Difference	-9.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Small Cap Value Equity (SA+CF) Median	6.93	0.67	7.04	30.97	31.07	-3.03	14.96	-4.23	-15.49
Total International Equity									
Vanguard Intl Eq (VTMGX)	1.53 (56)	-7.90 (43)	4.01 (53)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index	0.52 (63)	-8.27 (45)	4.70 (44)	24.29 (19)	14.33 (66)	-8.94 (24)	3.71 (74)	3.80 (51)	-30.13 (38)
Difference	1.01	0.37	-0.69	N/A	N/A	N/A	N/A	N/A	N/A
IM International Equity (MF) Median	2.29	-9.22	4.24	17.80	16.17	-12.15	8.62	4.13	-31.54

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

Comparative Performance

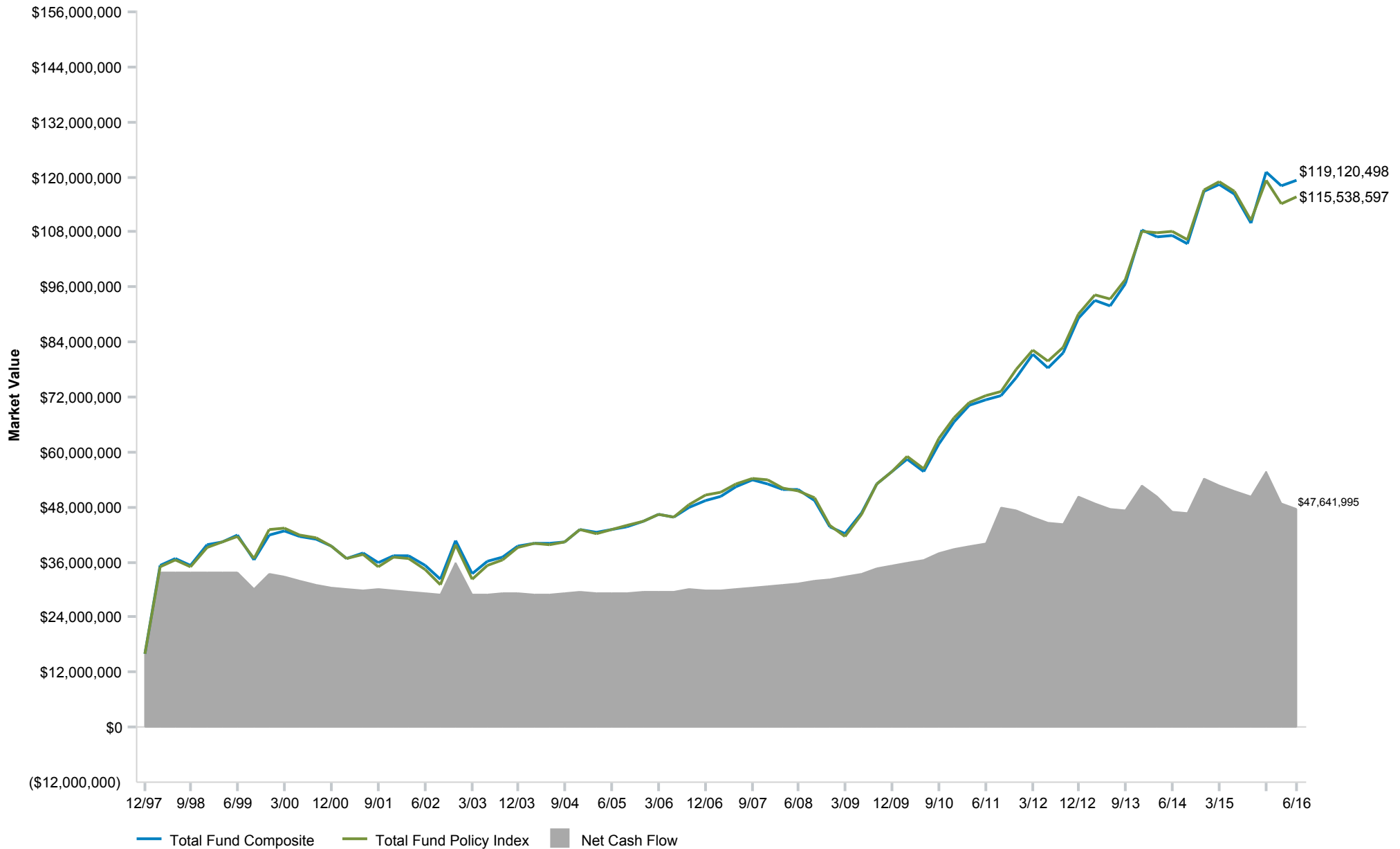
Total Fund

As of June 30, 2016

	FYTD	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
JPM International Equity	2.09 (61)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index	0.52 (72)	-8.27 (52)	4.70 (63)	24.29 (33)	14.33 (72)	-8.94 (44)	3.71 (80)	3.80 (65)	-30.13 (48)
Difference	1.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Equity (SA+CF) Median	3.54	-8.02	5.78	20.35	17.29	-9.60	9.60	6.90	-30.33
Total Fixed Income Composite	4.54	3.51	5.32	0.01	10.47	3.21	9.38	14.87	3.99
Total Fixed Income Policy Index	3.81	3.06	2.79	-1.09	4.40	4.35	7.68	9.47	-1.24
Difference	0.73	0.45	2.53	1.10	6.07	-1.14	1.70	5.40	5.23
GHA A+ Fixed Income	5.33 (20)	3.53 (10)	5.87 (10)	-0.17 (13)	10.68 (2)	4.02 (92)	9.90 (32)	15.08 (15)	4.40 (16)
Barclays U.S. Aggregate: A+	4.27 (93)	3.44 (16)	3.39 (95)	-1.68 (79)	4.40 (98)	5.30 (46)	7.59 (95)	9.74 (89)	4.27 (19)
Difference	1.06	0.09	2.48	1.51	6.28	-1.28	2.31	5.34	0.13
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.96	3.02	4.49	-1.22	6.60	5.25	9.23	12.28	2.55
GHA EXCL A+ Fixed Income	3.77 (26)	3.45 (8)	4.56 (12)	0.18 (27)	9.98 (4)	2.13 (95)	8.69 (33)	14.55 (1)	3.66 (42)
Barclays Intermediate U.S. Gov/Credit Index	3.35 (70)	2.68 (52)	2.20 (84)	-0.50 (67)	4.40 (81)	3.40 (61)	7.77 (67)	10.01 (1)	3.13 (53)
Difference	0.42	0.77	2.36	0.68	5.58	-1.27	0.92	4.54	0.53
IM U.S. Intermediate Duration (SA+CF) Median	3.52	2.70	2.87	-0.26	5.58	3.60	8.25	4.59	3.26

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

Schedule of Investable Assets



Schedule of Investable Assets
Total Fund
Since Inception Ending June 30, 2016

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

Schedule of Investable Assets
Total Fund
Since Inception Ending June 30, 2016

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	5,080,453	12,171,308	-7,090,855	4,277,182	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
	15,998,300	81,844,107	50,200,412	31,643,695	71,478,503	119,120,498	5.92

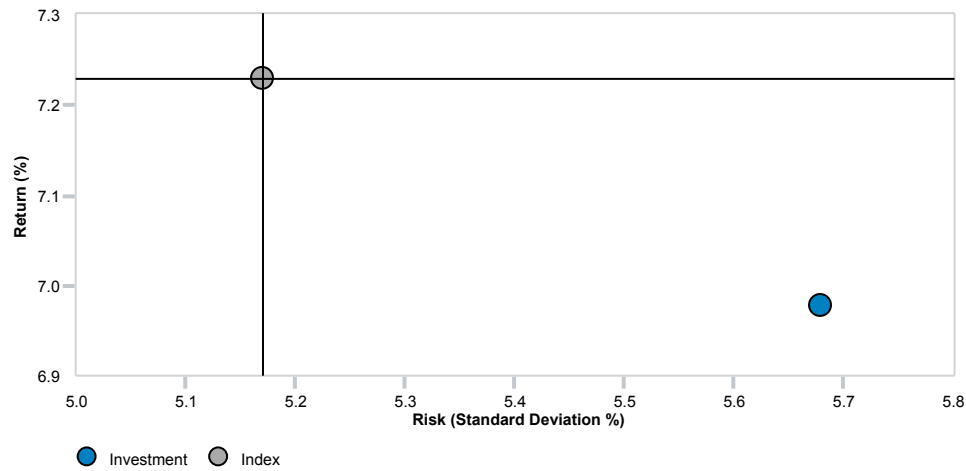
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.98	5.68	1.21	99.67	9.00	108.90	3.00
Index	7.23	5.17	1.37	100.00	9.00	100.00	3.00

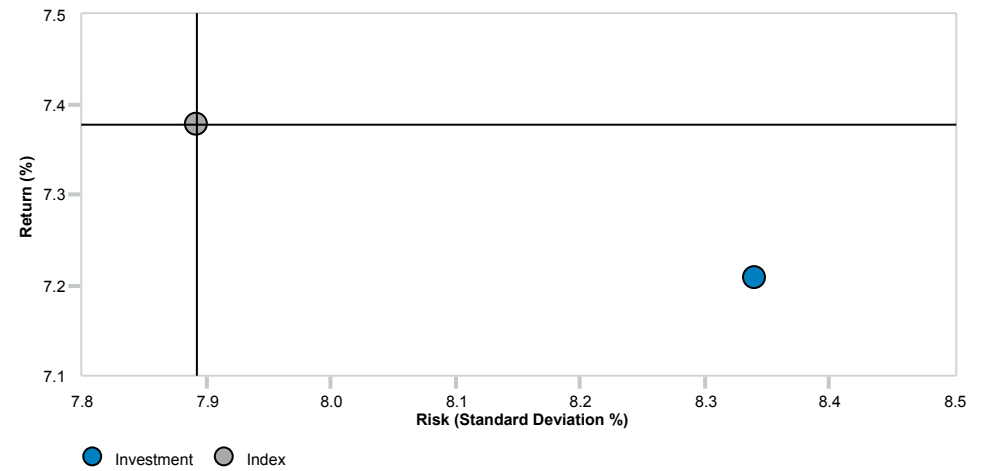
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.21	8.34	0.88	101.53	15.00	108.48	5.00
Index	7.38	7.89	0.94	100.00	15.00	100.00	5.00

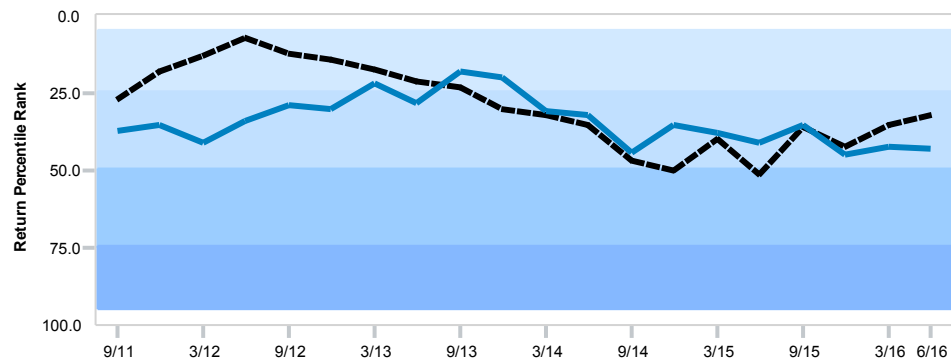
Risk and Return 3 Years



Risk and Return 5 Years

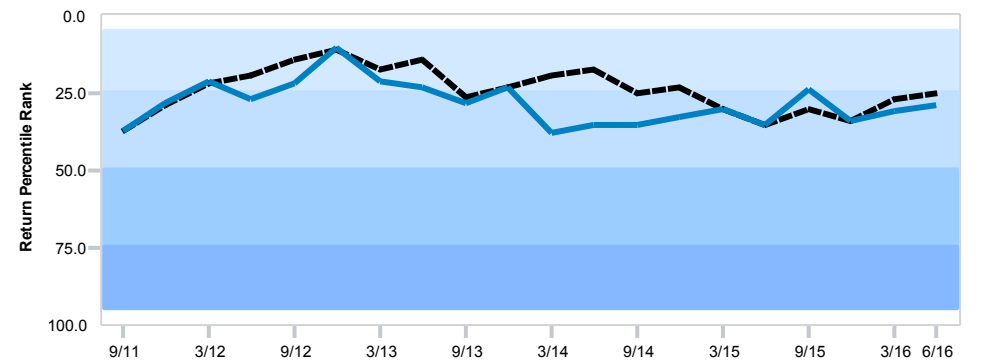


3 Year Rolling Percentile Rank All Public Plans-Total Fund



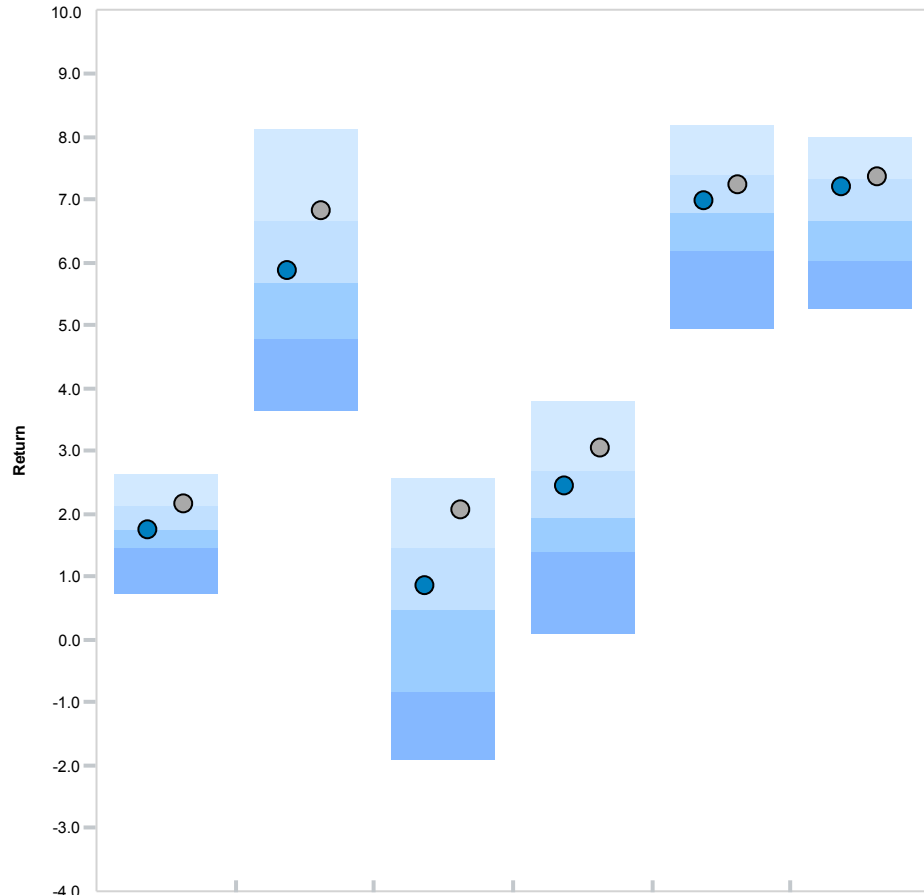
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)
Index	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



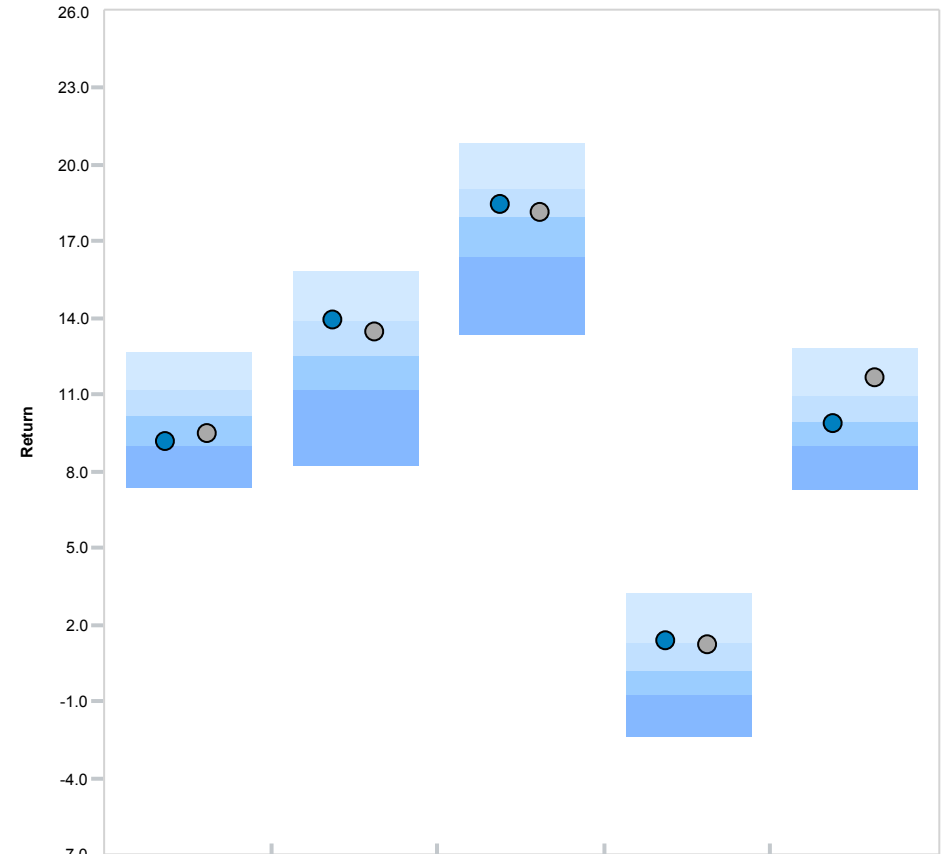
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	1.74 (50)	5.87 (44)	0.87 (37)	2.46 (34)	6.98 (43)	7.21 (29)
Index	2.16 (24)	6.83 (21)	2.06 (11)	3.04 (19)	7.23 (32)	7.38 (25)
Median	1.74	5.67	0.47	1.94	6.78	6.67

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

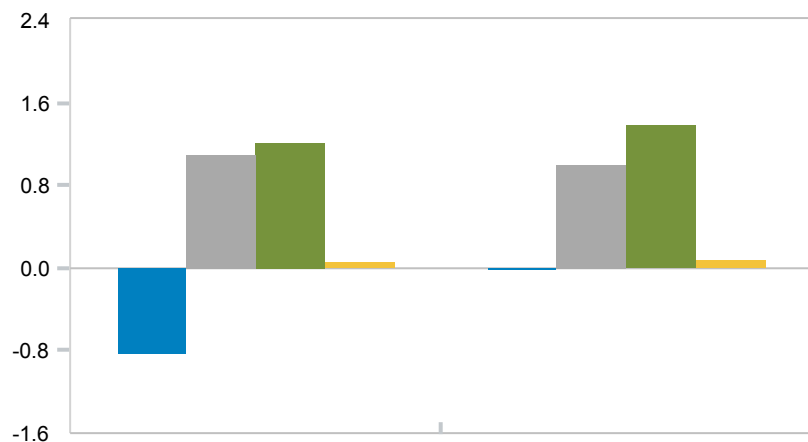


	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012	4 Quarters Ending Sep-2011	4 Quarters Ending Sep-2010
Investment	9.19 (72)	13.87 (26)	18.40 (38)	1.31 (25)	9.86 (51)
Index	9.47 (65)	13.45 (35)	18.12 (45)	1.19 (26)	11.64 (15)
Median	10.18	12.51	17.98	0.15	9.90

Comparative Performance

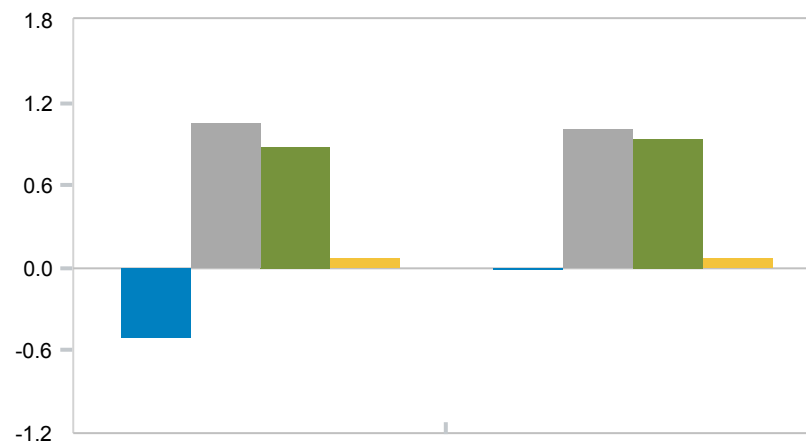
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Investment	1.44 (27)	2.58 (64)	-4.72 (40)	-0.50 (73)	2.46 (47)	3.57 (6)
Index	1.71 (15)	2.82 (53)	-4.47 (28)	-0.43 (70)	2.63 (35)	3.04 (19)
Median	1.00	2.87	-5.04	-0.12	2.43	2.27

Risk / Reward Historical Statistics 3 Years Ending June 30, 2016



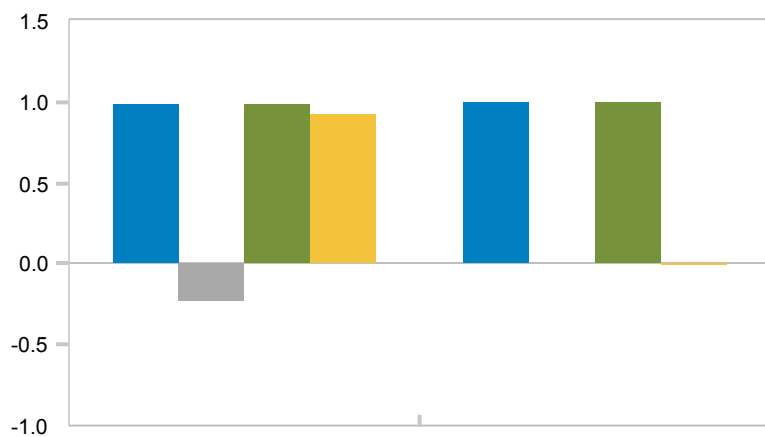
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.84	0.00
Beta	1.09	1.00
Sharpe Ratio	1.21	1.37
Treynor Ratio	0.06	0.07

Risk / Reward Historical Statistics 5 Years Ending June 30, 2016



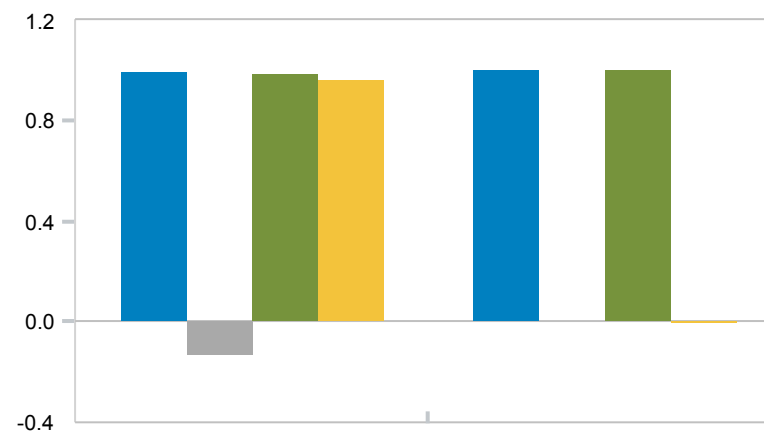
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.51	0.00
Beta	1.05	1.00
Sharpe Ratio	0.88	0.94
Treynor Ratio	0.07	0.07

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2016



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.23	N/A
R-Squared	0.98	1.00
Tracking Error	0.92	0.00

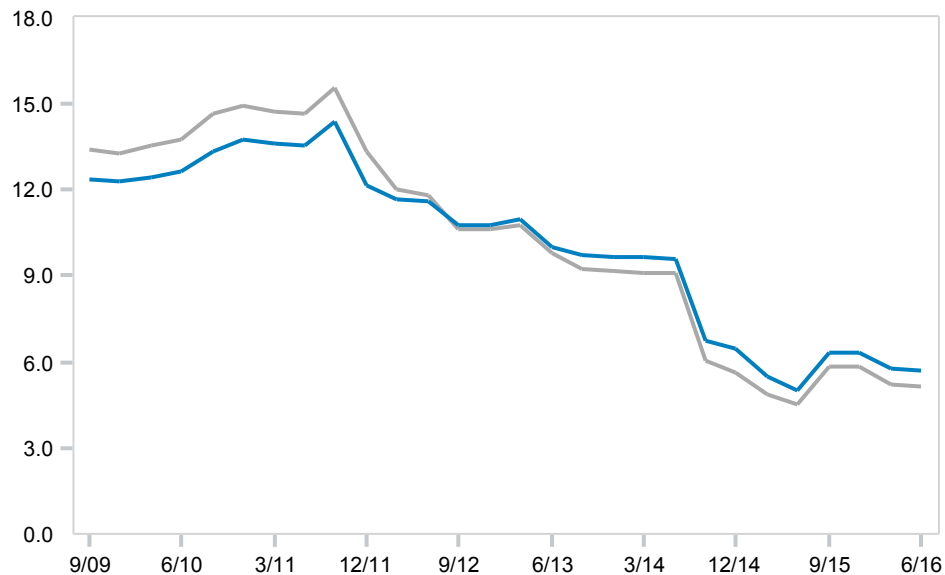
Benchmark Relative Historical Statistics 5 Years Ending June 30, 2016



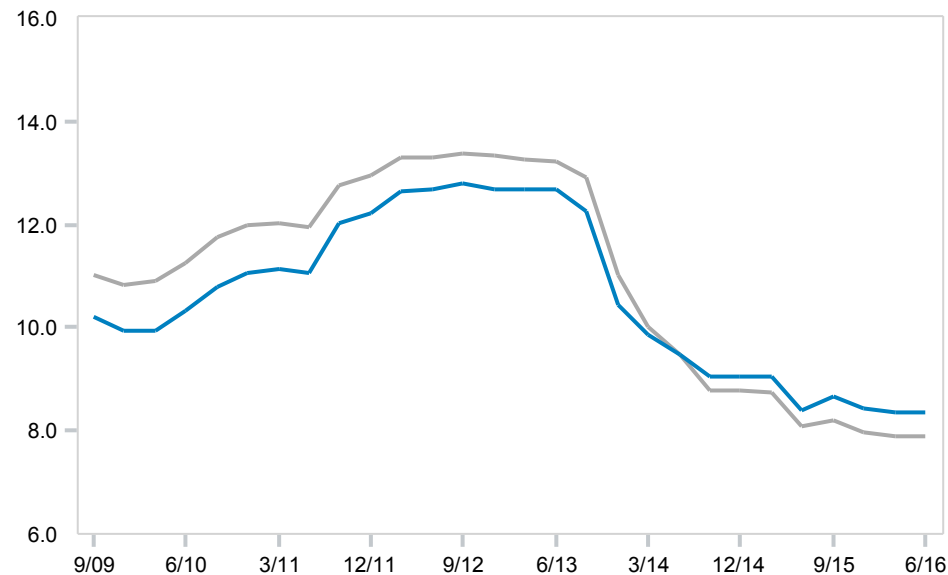
	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.13	N/A
R-Squared	0.99	1.00
Tracking Error	0.97	0.00

Benchmark: Total Fund Policy Index

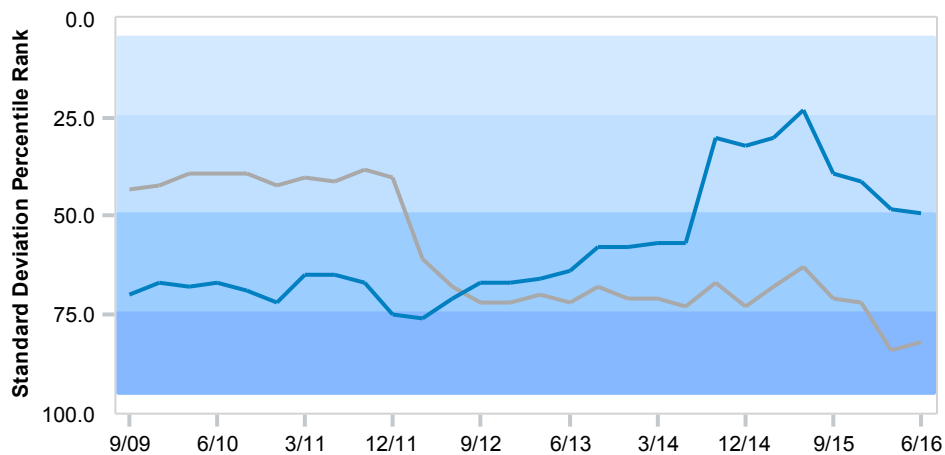
Standard Deviation 12 Quarters Rolling Periods As of June 30, 2016



Standard Deviation 20 Quarters Rolling Periods As of June 30, 2016

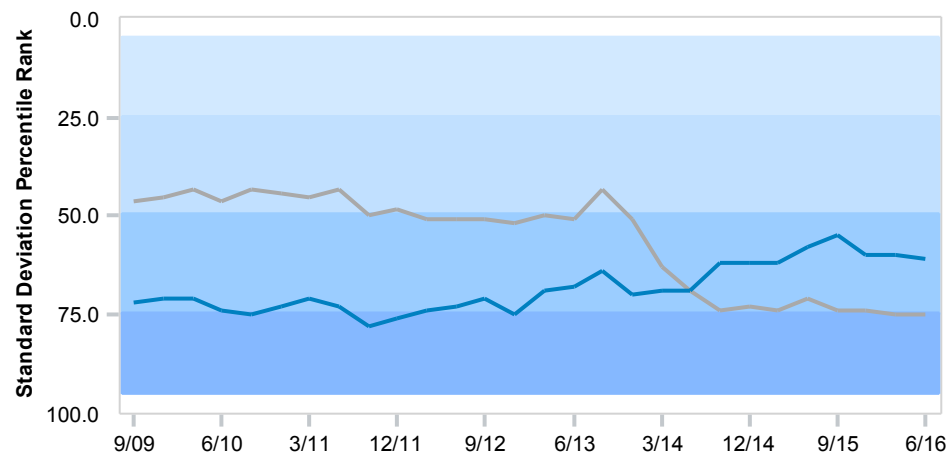


Rolling Percentile Ranking 12 Quarters Rolling Periods As of June 30, 2016



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	1 (4%)	7 (25%)	19 (68%)	1 (4%)
— Total Fund Policy Index	28	0 (0%)	10 (36%)	16 (57%)	2 (7%)

Rolling Percentile Ranking 20 Quarters Rolling Periods As of June 30, 2016



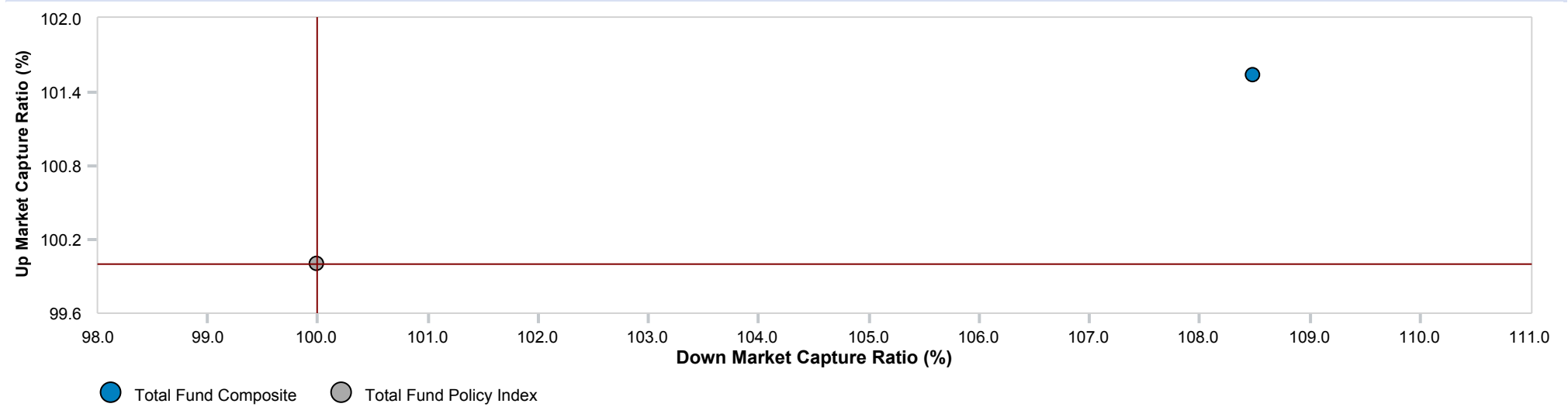
	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	0 (0%)	0 (0%)	26 (93%)	2 (7%)
— Total Fund Policy Index	28	0 (0%)	12 (43%)	16 (57%)	0 (0%)

Peer: All Public Plans-Total Fund

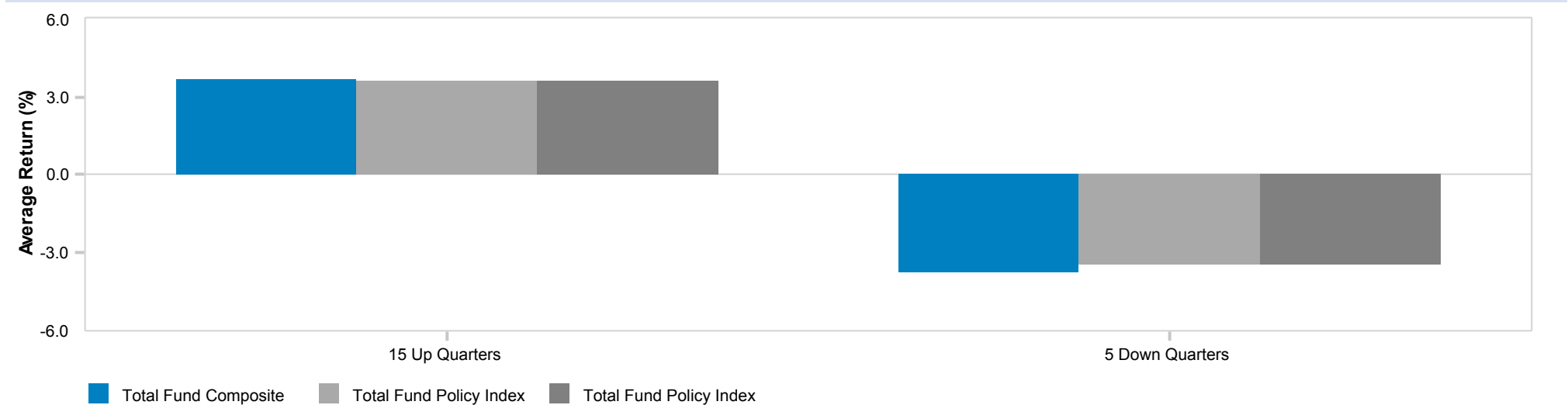
Up/Down Markets

	Full Period Return		Quarters Benchmark Up(15)				Quarters Benchmark Down(5)			
	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	7.21	7.38	7	0.53	8	-0.36	0	0.00	5	-0.29
Total Fund Policy Index	7.38	7.38	15	0.00	0	0.00	5	0.00	0	0.00

Up/Down Markets

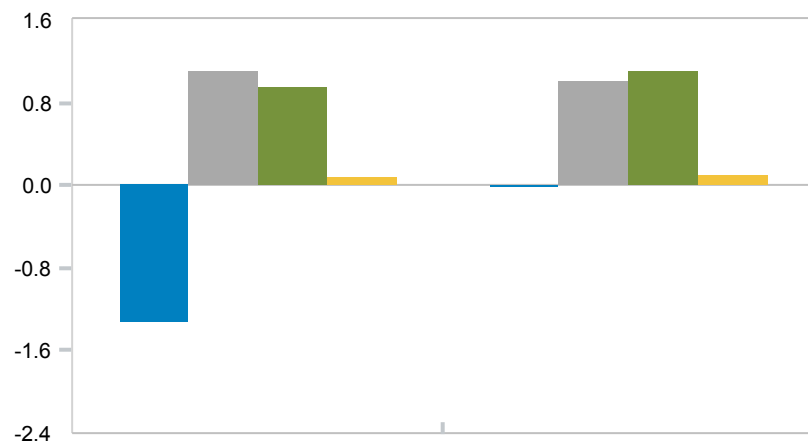


Up Down Market Bar Chart



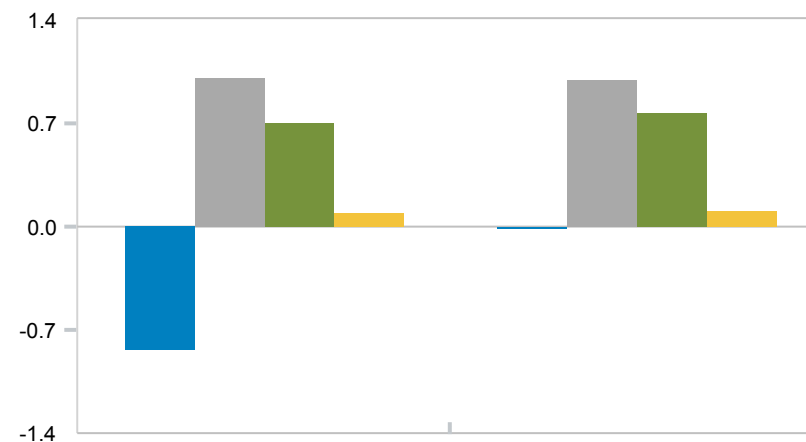
Calculation based on quarterly periodicity.

Risk / Reward Historical Statistics 3 Years Ending June 30, 2016



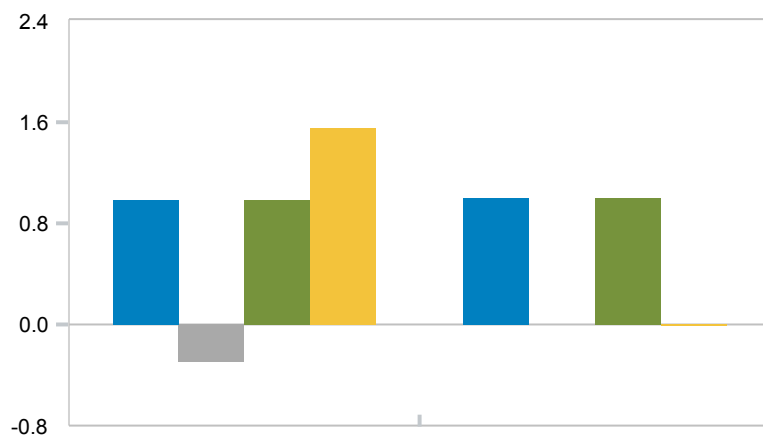
	Total Equity Composite	Total Equity Policy Index
Alpha	-1.33	0.00
Beta	1.09	1.00
Sharpe Ratio	0.94	1.09
Treynor Ratio	0.08	0.10

Risk / Reward Historical Statistics 5 Years Ending June 30, 2016



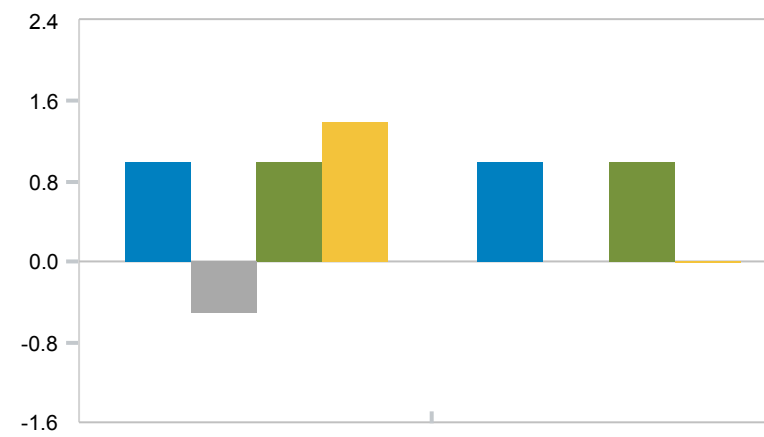
	Total Equity Composite	Total Equity Policy Index
Alpha	-0.83	0.00
Beta	1.01	1.00
Sharpe Ratio	0.70	0.76
Treynor Ratio	0.10	0.10

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2016



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.29	N/A
R-Squared	0.98	1.00
Tracking Error	1.55	0.00

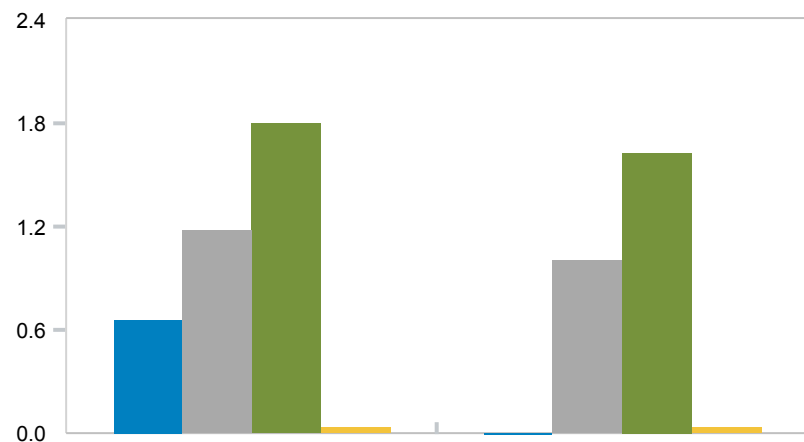
Benchmark Relative Historical Statistics 5 Years Ending June 30, 2016



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.50	N/A
R-Squared	0.99	1.00
Tracking Error	1.39	0.00

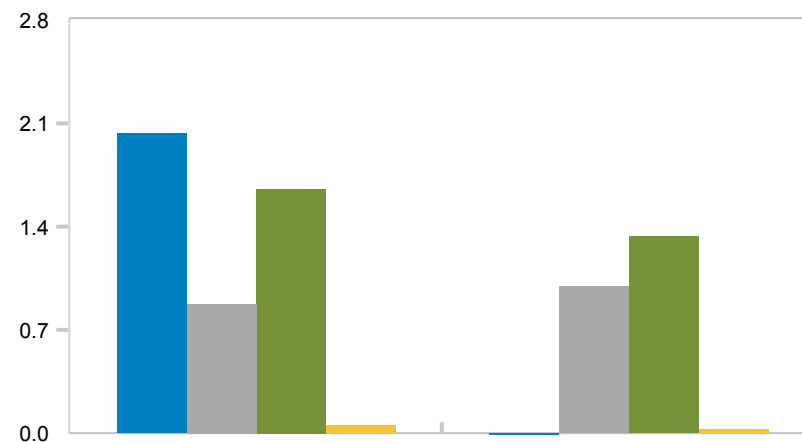
Benchmark: Total Equity Policy Index

Risk / Reward Historical Statistics 3 Years Ending June 30, 2016



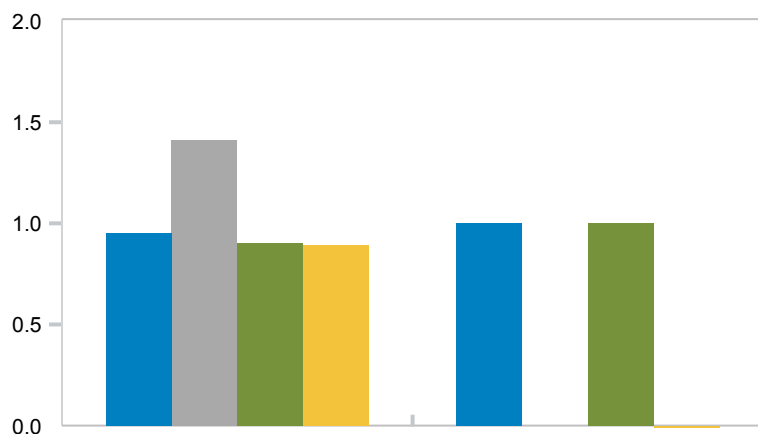
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	0.65	0.00
Beta	1.18	1.00
Sharpe Ratio	1.80	1.63
Treynor Ratio	0.04	0.03

Risk / Reward Historical Statistics 5 Years Ending June 30, 2016



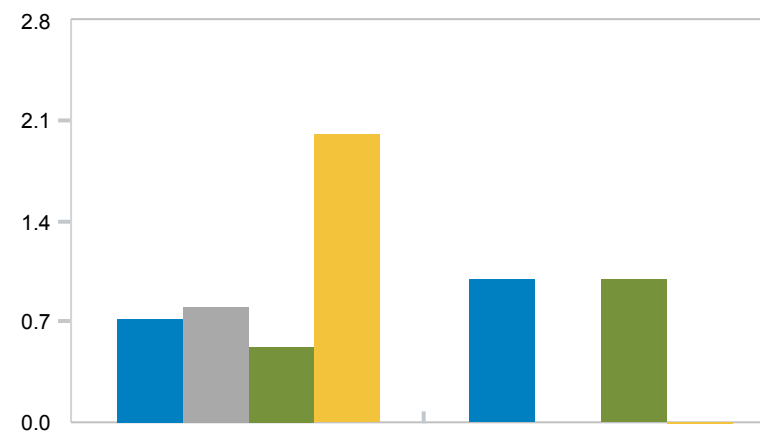
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	2.04	0.00
Beta	0.87	1.00
Sharpe Ratio	1.66	1.33
Treynor Ratio	0.05	0.03

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2016



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.95	1.00
Information Ratio	1.42	N/A
R-Squared	0.90	1.00
Tracking Error	0.89	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2016



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.72	1.00
Information Ratio	0.80	N/A
R-Squared	0.52	1.00
Tracking Error	2.02	0.00

Benchmark: Total Fixed Income Policy Index

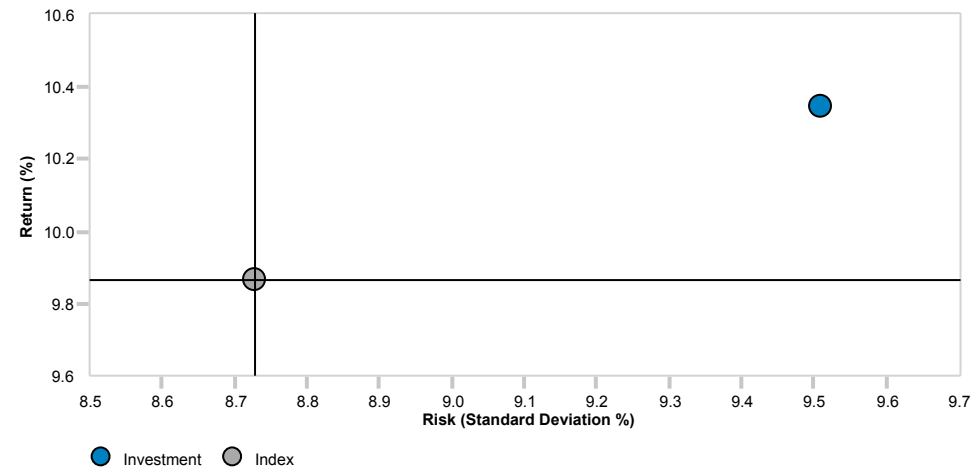
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.35	9.51	1.09	107.79	9.00	116.00	3.00
Index	9.87	8.73	1.13	100.00	9.00	100.00	3.00

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	11.35	13.39	0.88	100.00	15.00	100.00	5.00

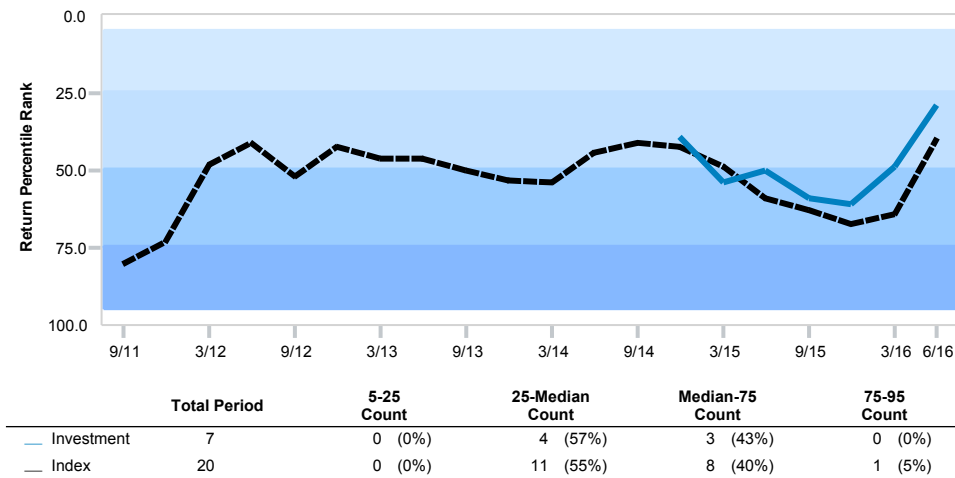
Risk and Return 3 Years



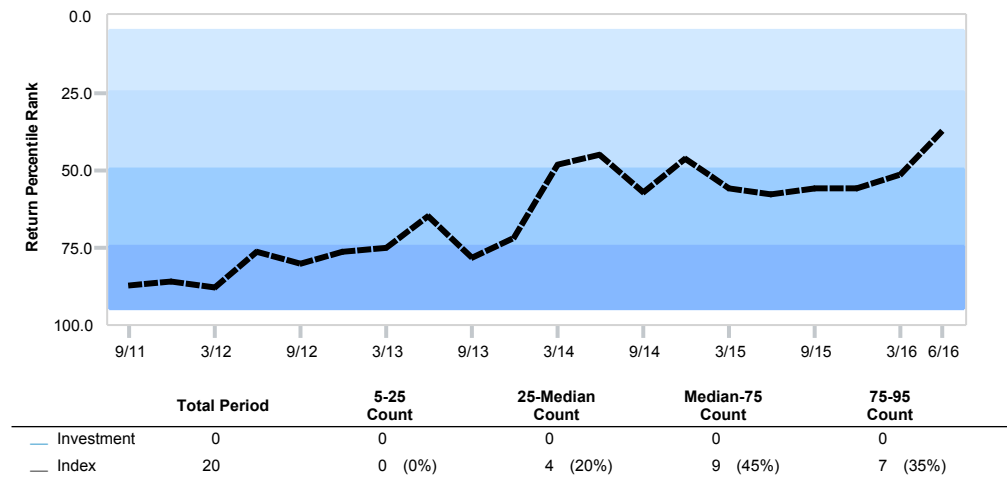
Risk and Return 5 Years



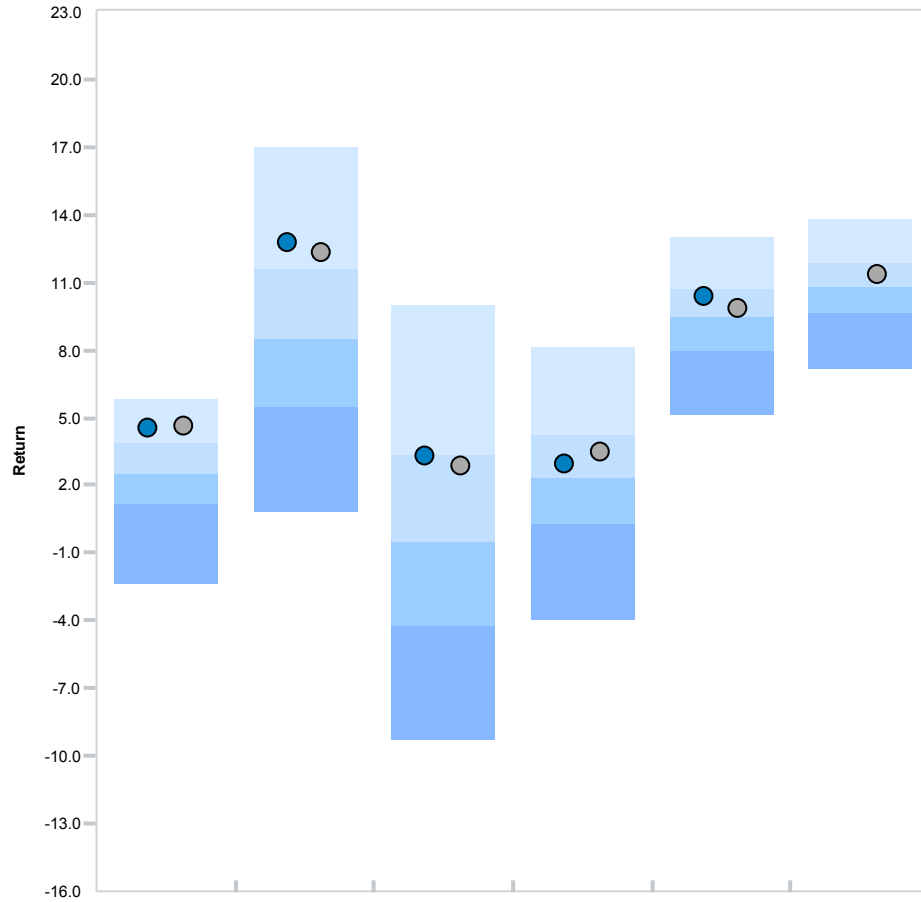
3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



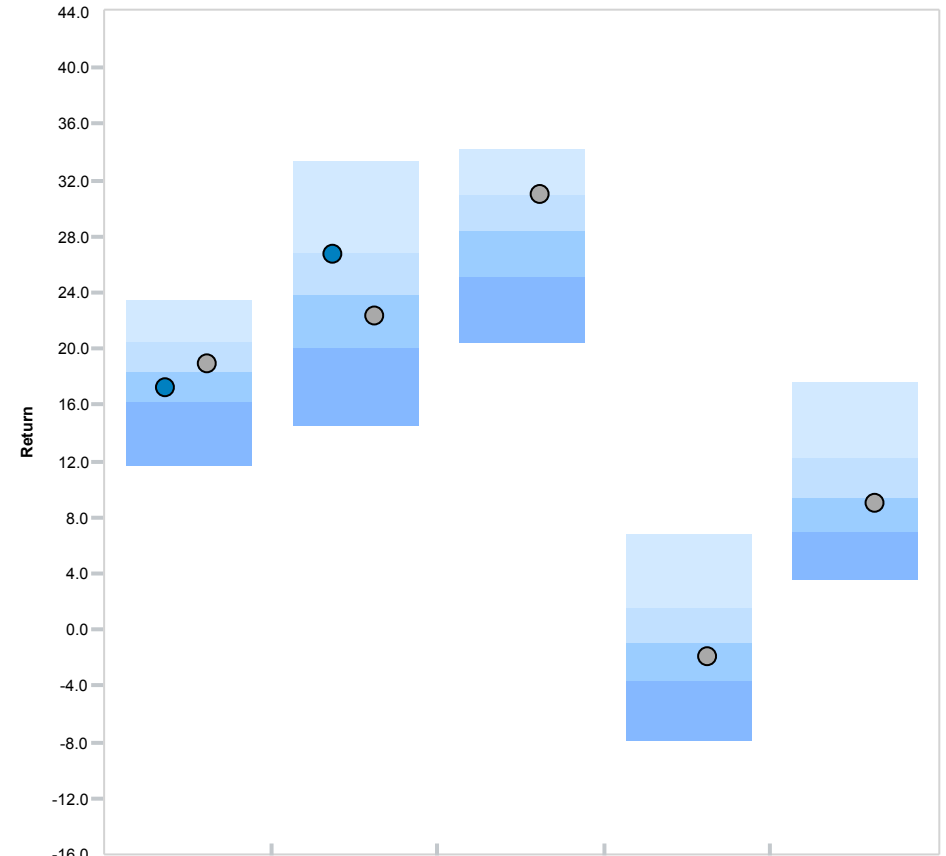
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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



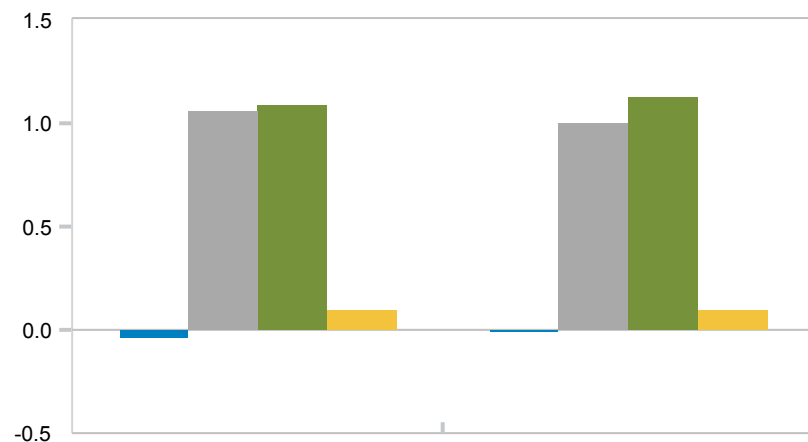
Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Value Equity (SA+CF)



Comparative Performance

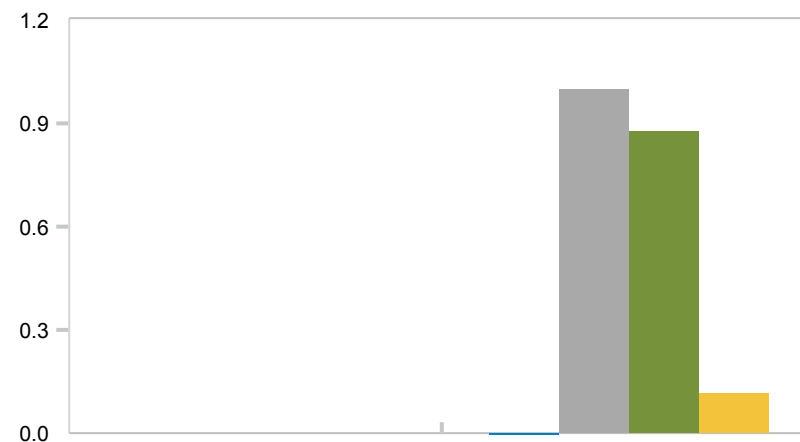
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Investment	1.00 (45)	6.84 (18)	-8.41 (54)	0.06 (52)	-1.65 (95)	5.01 (35)
Index	1.64 (34)	5.64 (44)	-8.40 (54)	0.11 (50)	-0.72 (82)	4.98 (35)
Median	0.59	5.41	-8.12	0.08	0.53	4.46

Risk / Reward Historical Statistics 3 Years Ending June 30, 2016



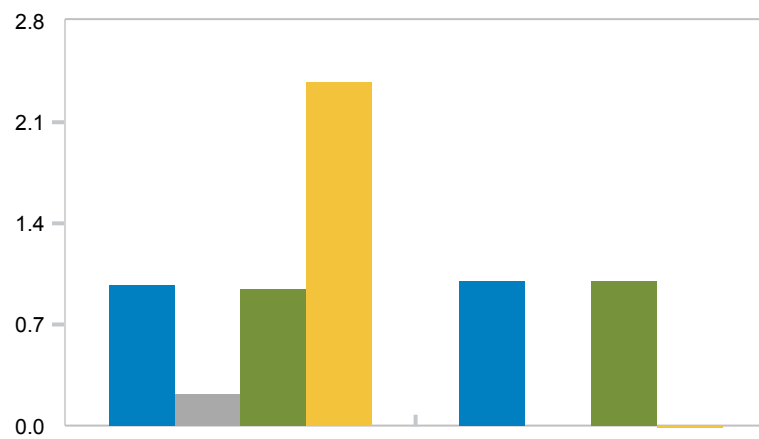
	Ceredex Equity	Russell 1000 Value Index
Alpha	-0.04	0.00
Beta	1.06	1.00
Sharpe Ratio	1.09	1.13
Treynor Ratio	0.10	0.10

Risk / Reward Historical Statistics 5 Years Ending June 30, 2016



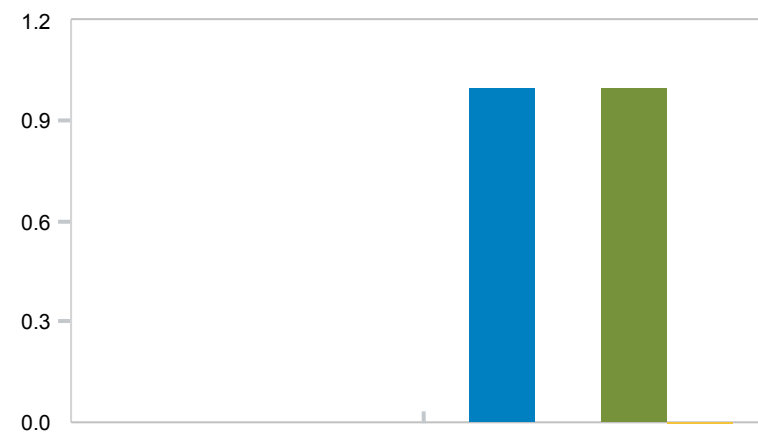
	Ceredex Equity	Russell 1000 Value Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.88
Treynor Ratio	N/A	0.12

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2016



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.97	1.00
Information Ratio	0.22	N/A
R-Squared	0.94	1.00
Tracking Error	2.37	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2016



	Ceredex Equity	Russell 1000 Value 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: Russell 1000 Value Index

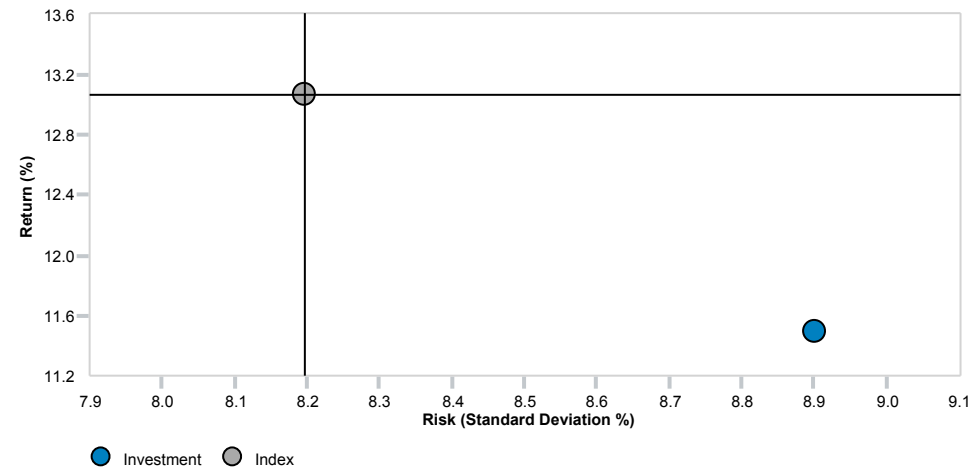
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.49	8.90	1.27	95.42	10.00	140.83	2.00
Index	13.07	8.20	1.55	100.00	11.00	100.00	1.00

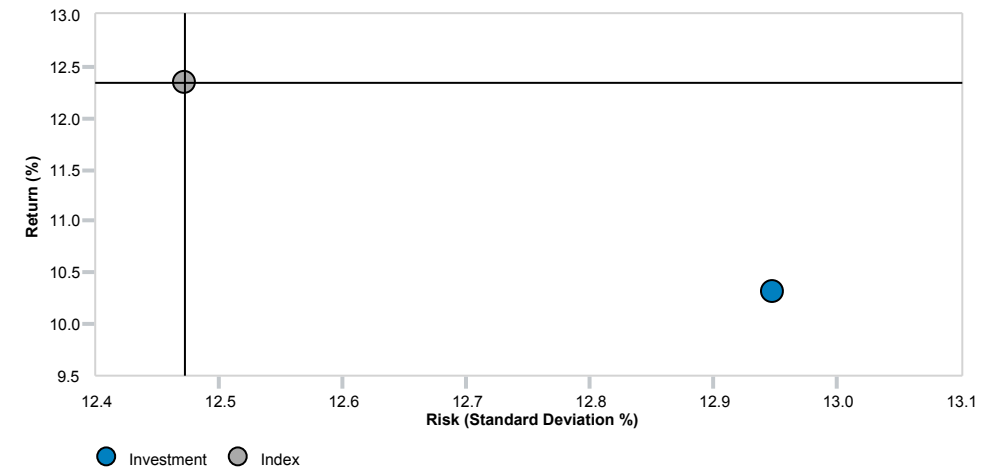
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.31	12.95	0.83	95.12	15.00	120.49	5.00
Index	12.35	12.47	1.00	100.00	16.00	100.00	4.00

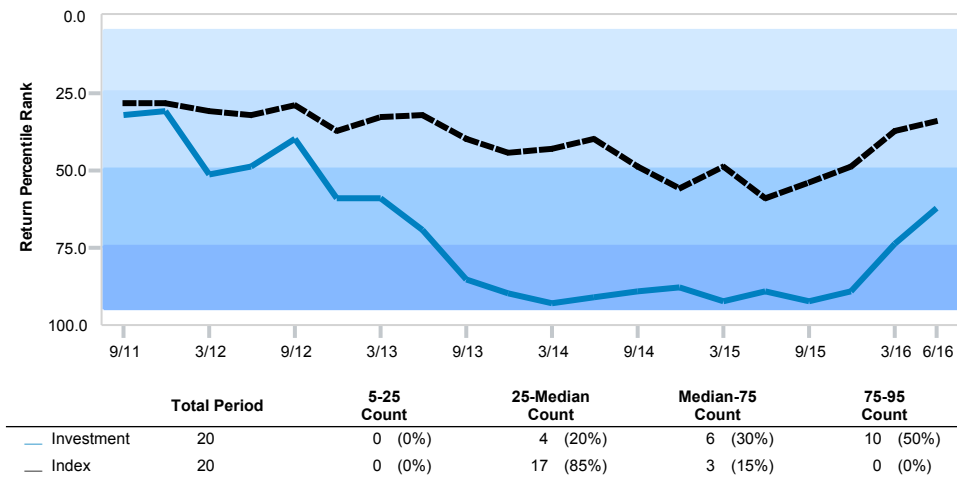
Risk and Return 3 Years



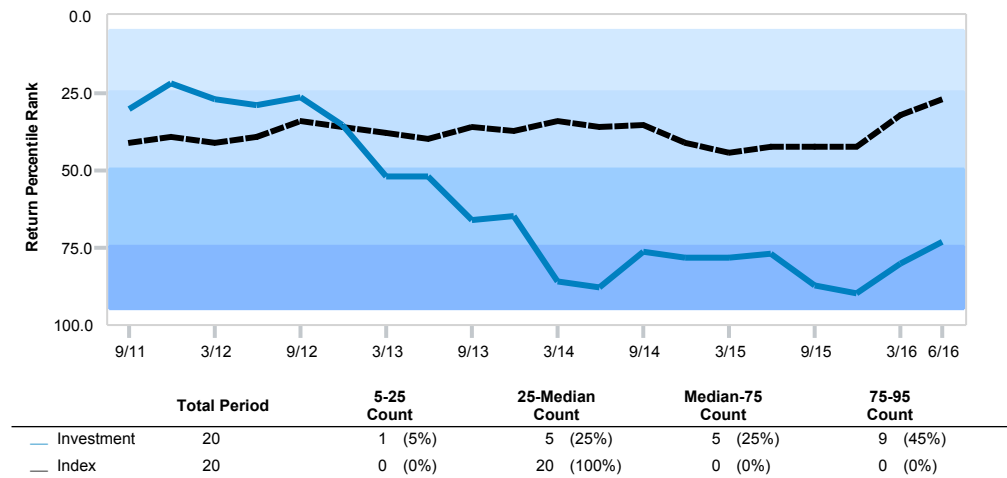
Risk and Return 5 Years



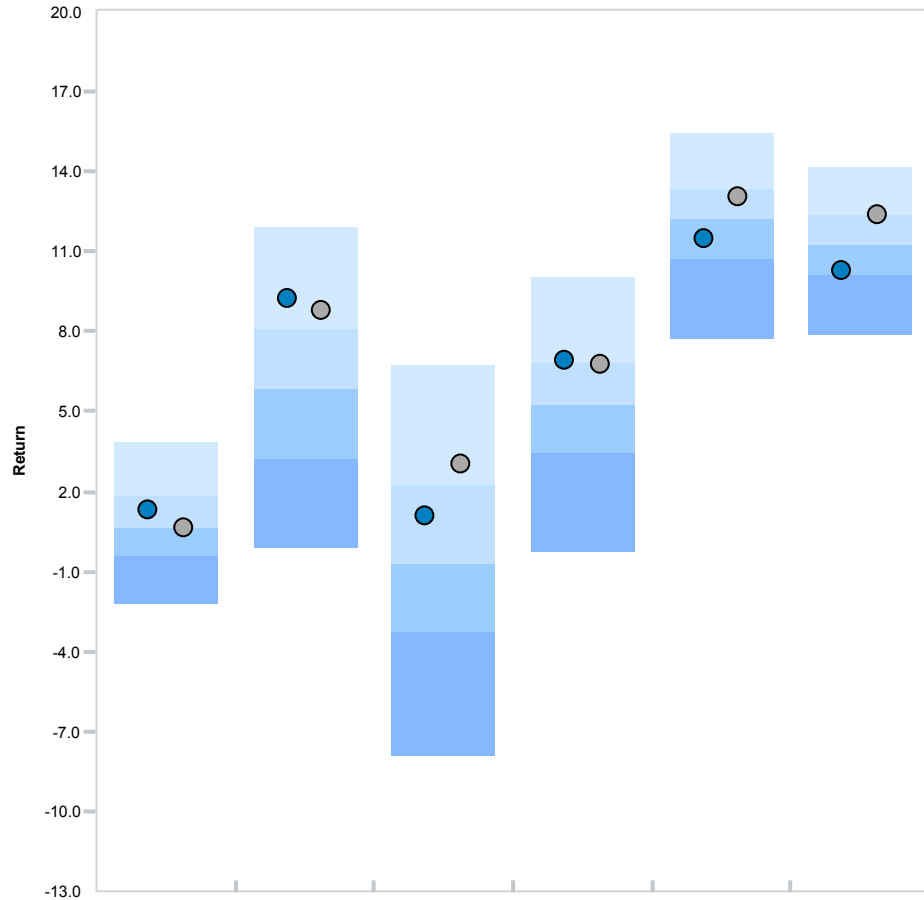
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



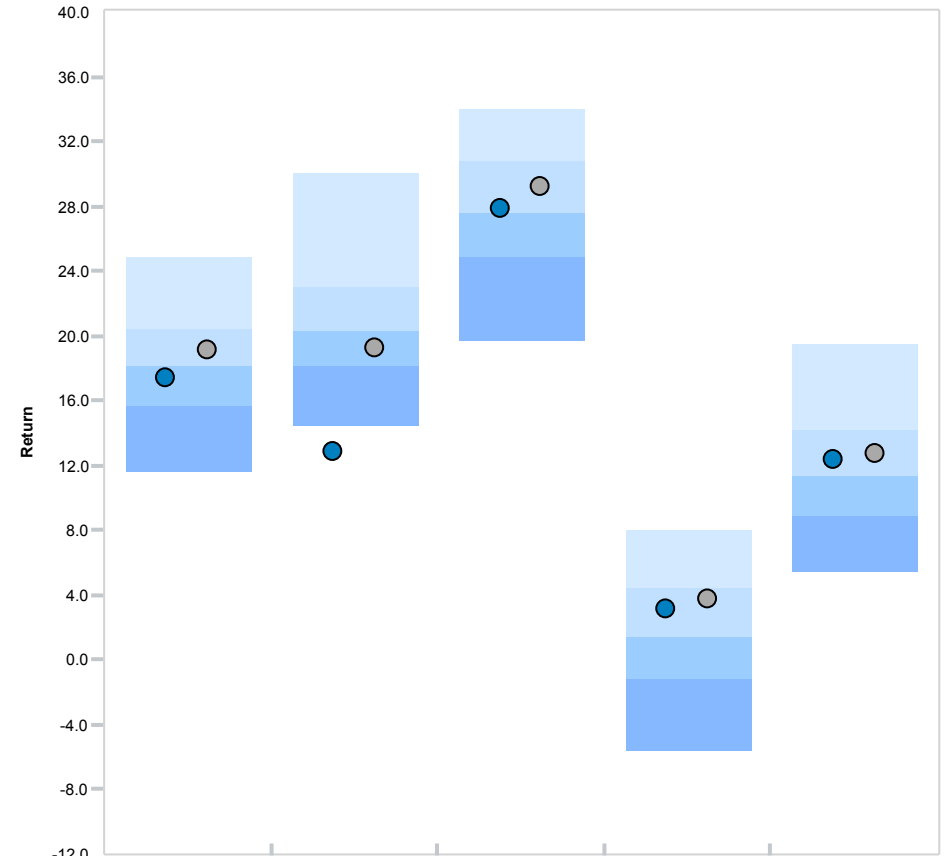
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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



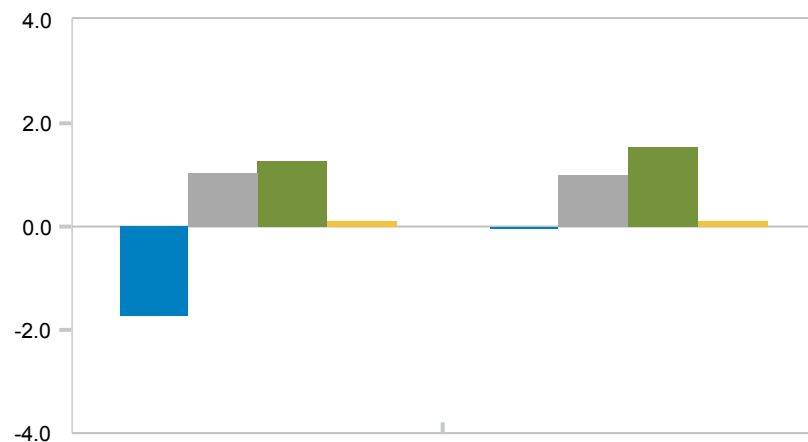
Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)



Comparative Performance

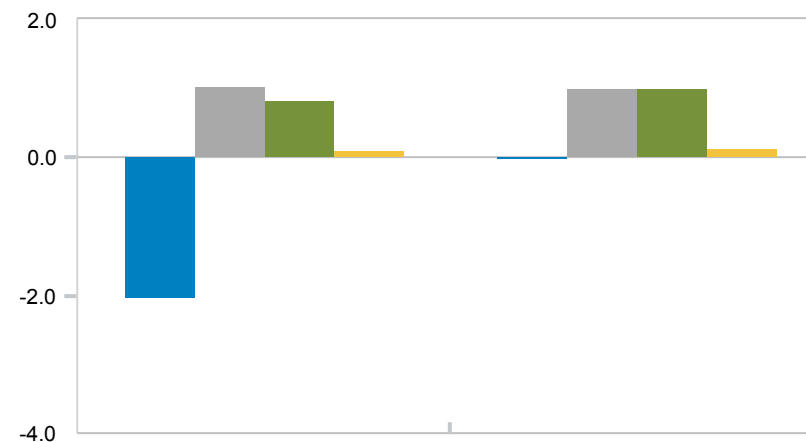
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Investment	1.82 (9)	5.87 (75)	-7.45 (79)	0.96 (42)	2.76 (73)	5.73 (34)
Index	0.74 (21)	7.32 (47)	-5.29 (34)	0.12 (66)	3.84 (52)	4.78 (59)
Median	-1.59	7.05	-5.91	0.63	3.93	5.13

Risk / Reward Historical Statistics 3 Years Ending June 30, 2016



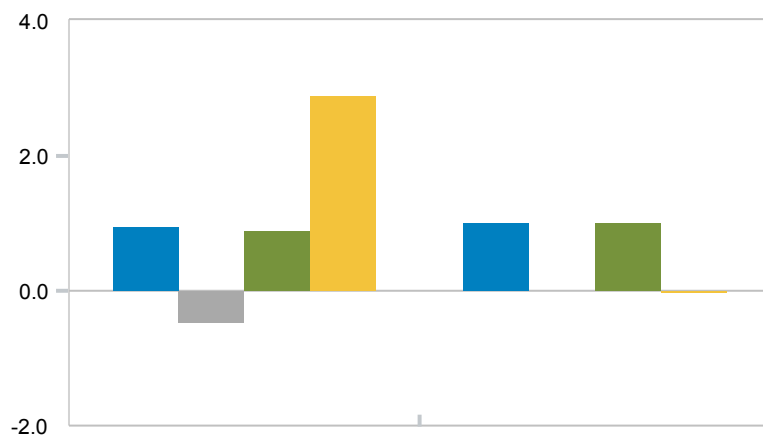
	GHA LCG	Russell 1000 Growth Index
Alpha	-1.73	0.00
Beta	1.03	1.00
Sharpe Ratio	1.27	1.55
Treynor Ratio	0.11	0.13

Risk / Reward Historical Statistics 5 Years Ending June 30, 2016



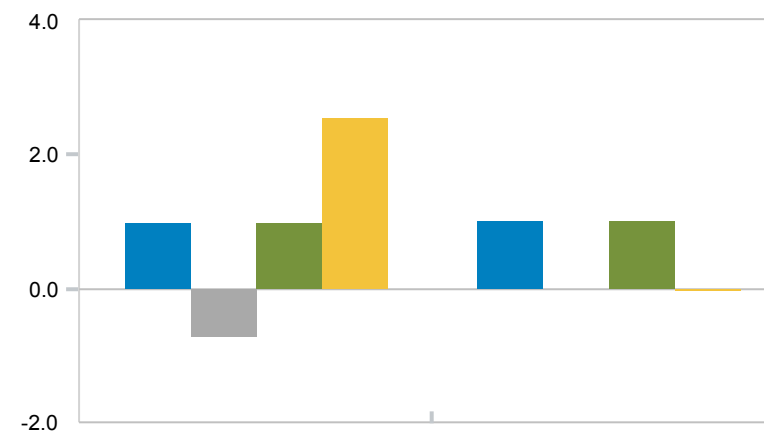
	GHA LCG	Russell 1000 Growth Index
Alpha	-2.03	0.00
Beta	1.02	1.00
Sharpe Ratio	0.83	1.00
Treynor Ratio	0.11	0.13

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2016



	GHA LCG	Russell 1000 Growth Index
Actual Correlation	0.95	1.00
Information Ratio	-0.48	N/A
R-Squared	0.90	1.00
Tracking Error	2.89	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2016



	GHA LCG	Russell 1000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	-0.71	N/A
R-Squared	0.96	1.00
Tracking Error	2.56	0.00

Benchmark: Russell 1000 Growth Index

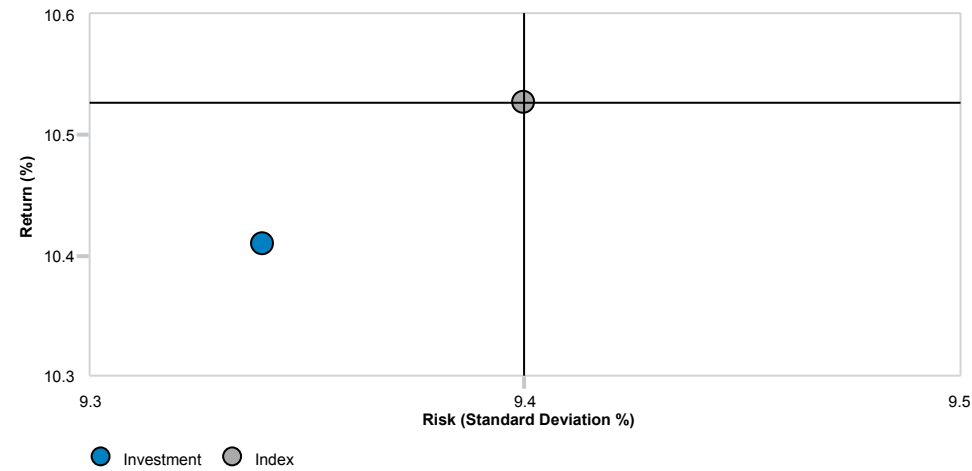
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.41	9.34	1.11	99.24	9.00	100.00	3.00
Index	10.53	9.40	1.12	100.00	9.00	100.00	3.00

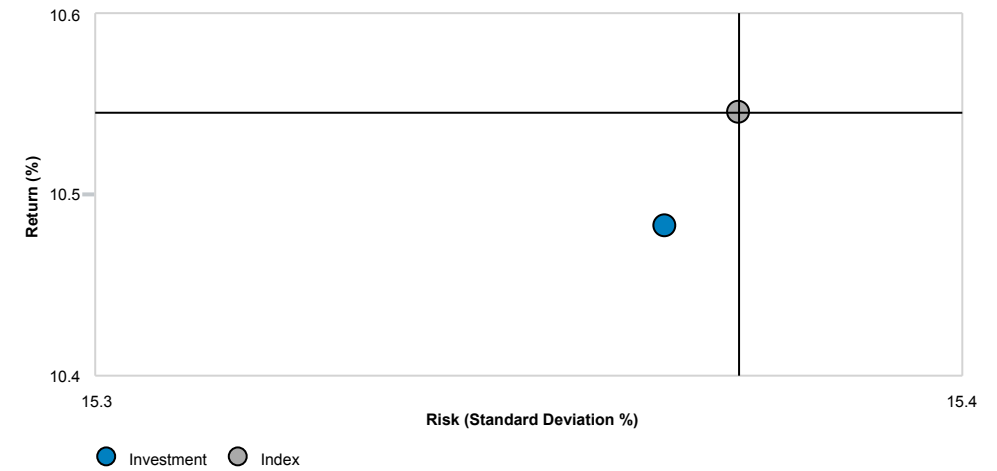
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.48	15.37	0.73	99.67	15.00	99.97	5.00
Index	10.55	15.37	0.74	100.00	15.00	100.00	5.00

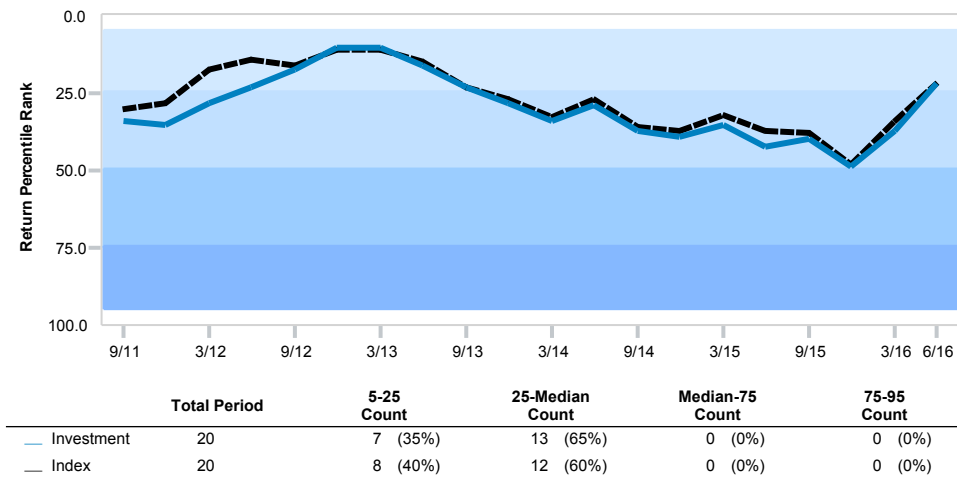
Risk and Return 3 Years



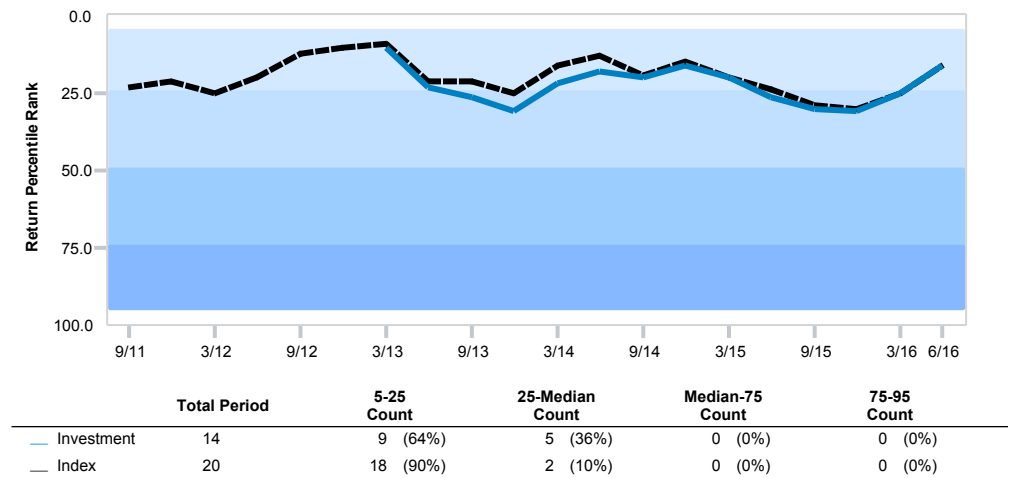
Risk and Return 5 Years



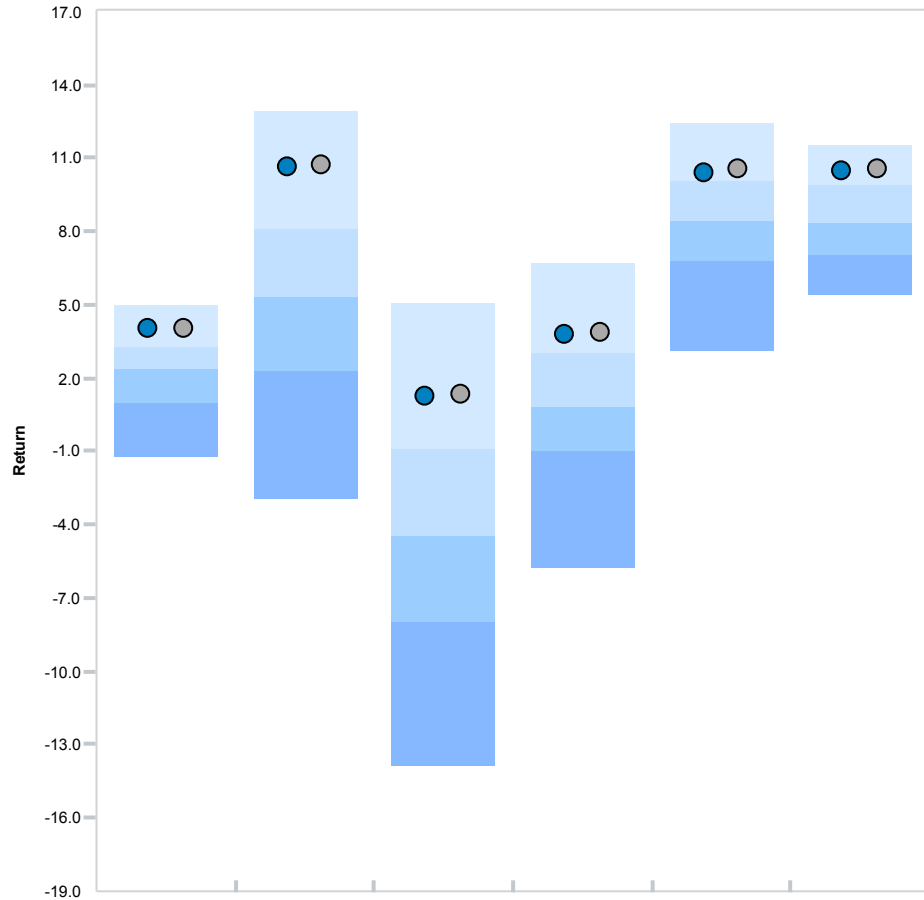
3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



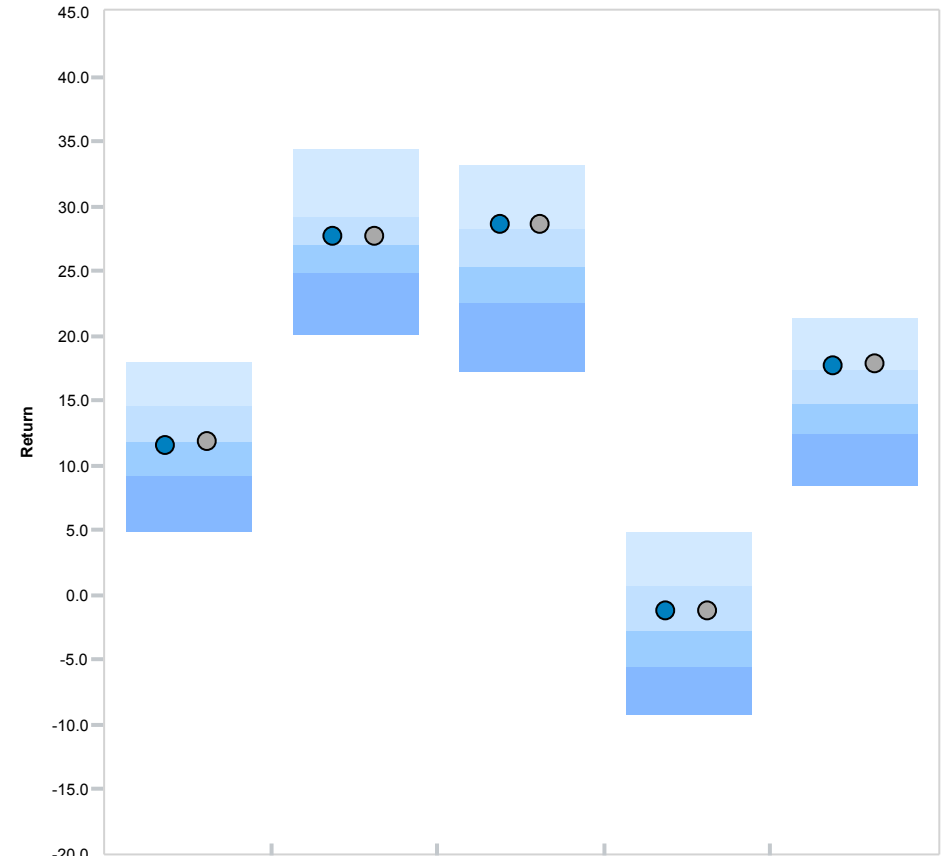
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



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



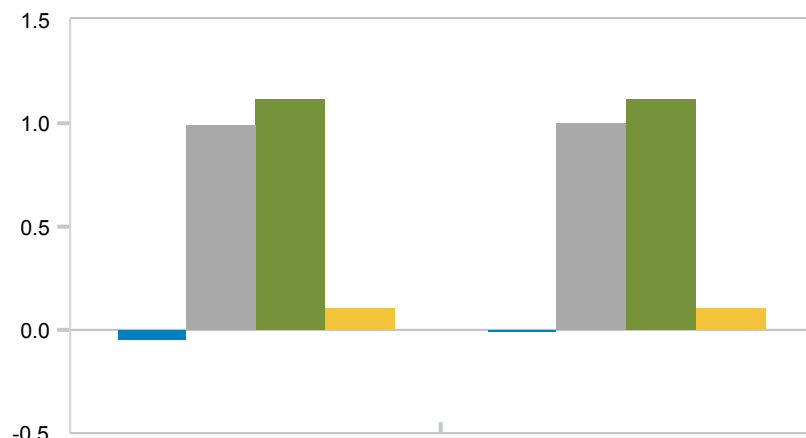
Plan Sponsor Peer Group Analysis vs. IM U.S. Mid Cap Equity (MF)



Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Investment	3.76 (10)	2.58 (60)	-8.50 (44)	-1.06 (65)	5.29 (34)	6.39 (28)
Index	3.78 (10)	2.60 (60)	-8.50 (44)	-1.06 (65)	5.31 (34)	6.35 (29)
Median	0.39	2.88	-9.03	-0.49	4.10	5.51

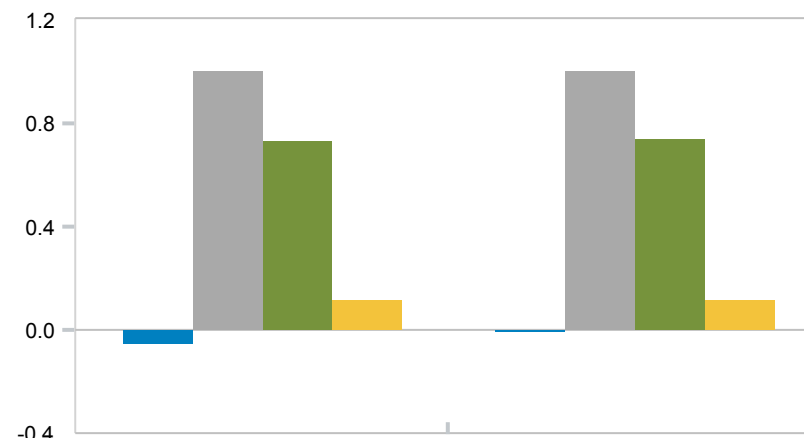
Risk / Reward Historical Statistics 3 Years Ending June 30, 2016



Mutual Of America Equity (MASVX) S&P MidCap 400 Index

Alpha	-0.05	0.00
Beta	0.99	1.00
Sharpe Ratio	1.11	1.12
Treynor Ratio	0.10	0.11

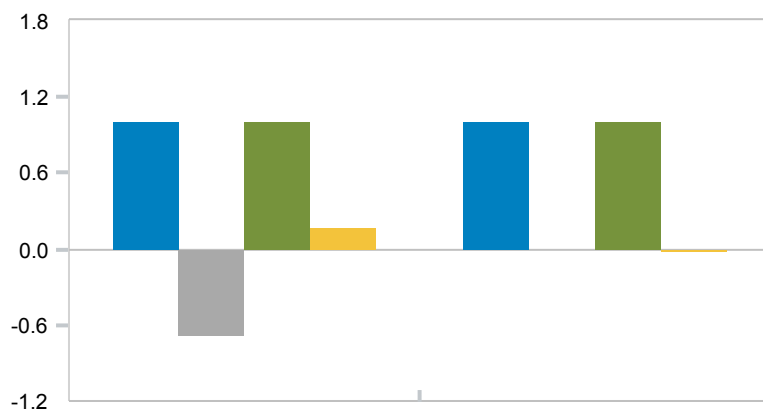
Risk / Reward Historical Statistics 5 Years Ending June 30, 2016



Mutual Of America Equity (MASVX) S&P MidCap 400 Index

Alpha	-0.05	0.00
Beta	1.00	1.00
Sharpe Ratio	0.73	0.74
Treynor Ratio	0.11	0.11

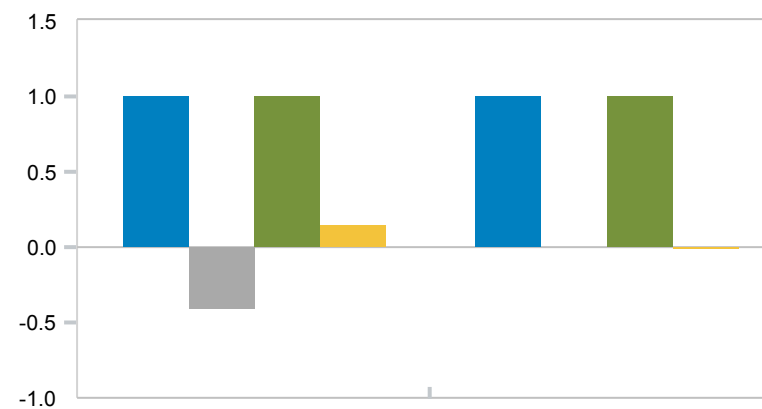
Benchmark Relative Historical Statistics 3 Years Ending June 30, 2016



Mutual Of America Equity (MASVX) S&P MidCap 400 Index

Actual Correlation	1.00	1.00
Information Ratio	-0.67	N/A
R-Squared	1.00	1.00
Tracking Error	0.17	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2016



Mutual Of America Equity (MASVX) S&P MidCap 400 Index

Actual Correlation	1.00	1.00
Information Ratio	-0.41	N/A
R-Squared	1.00	1.00
Tracking Error	0.15	0.00

Benchmark: S&P MidCap 400 Index

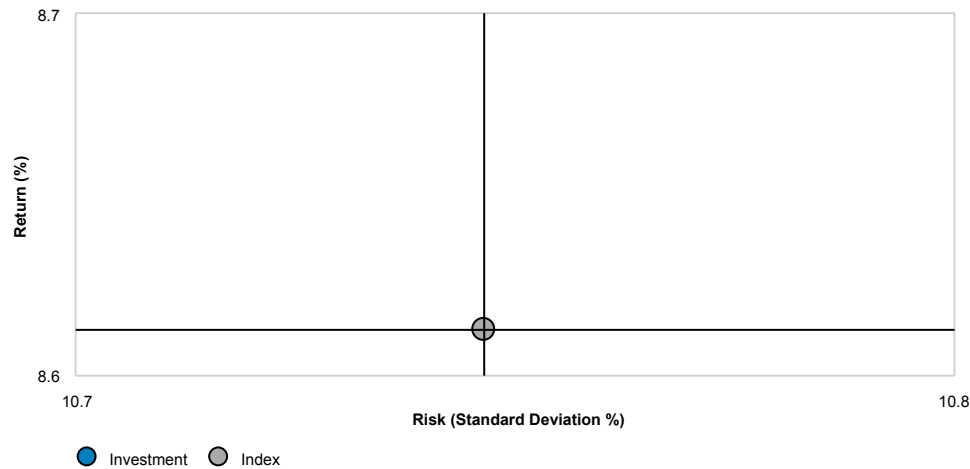
Historical Statistics 3 Years

	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	8.61	10.75	0.82	100.00	9.00	100.00	3.00

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.48	16.28	0.64	100.00	15.00	100.00	5.00

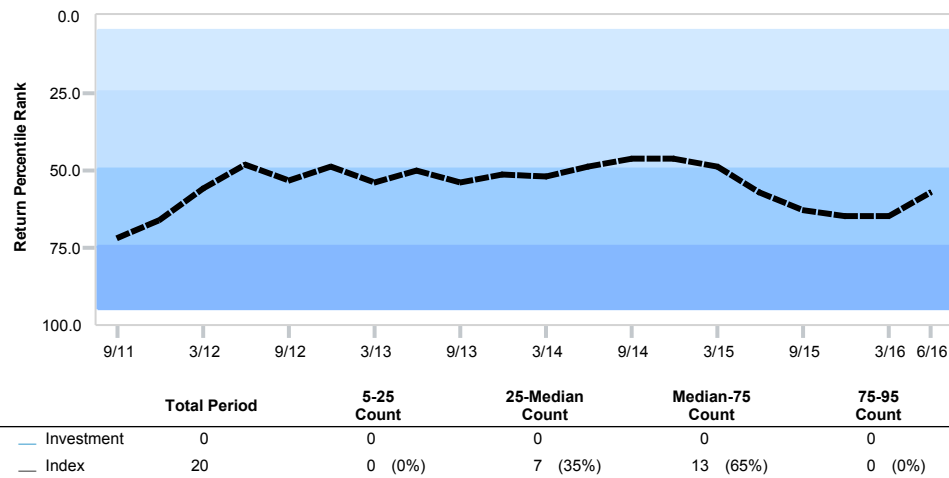
Risk and Return 3 Years



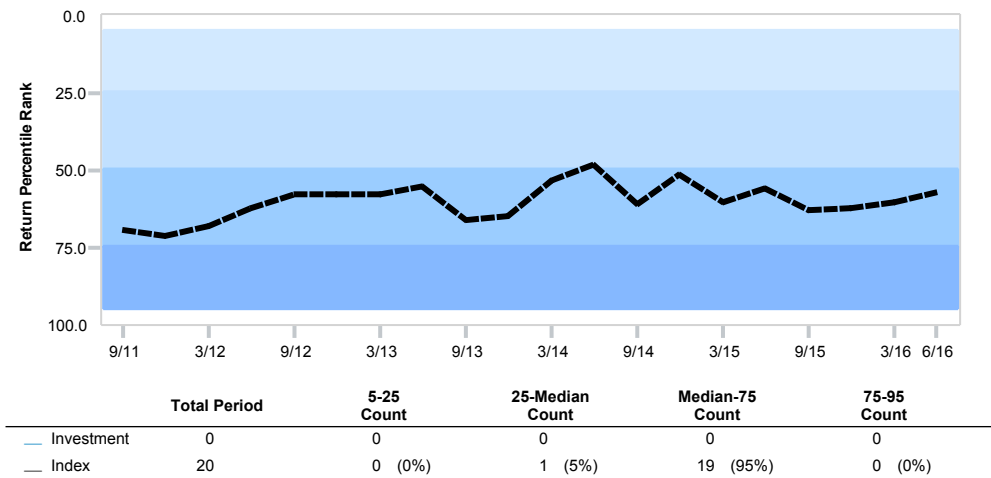
Risk and Return 5 Years



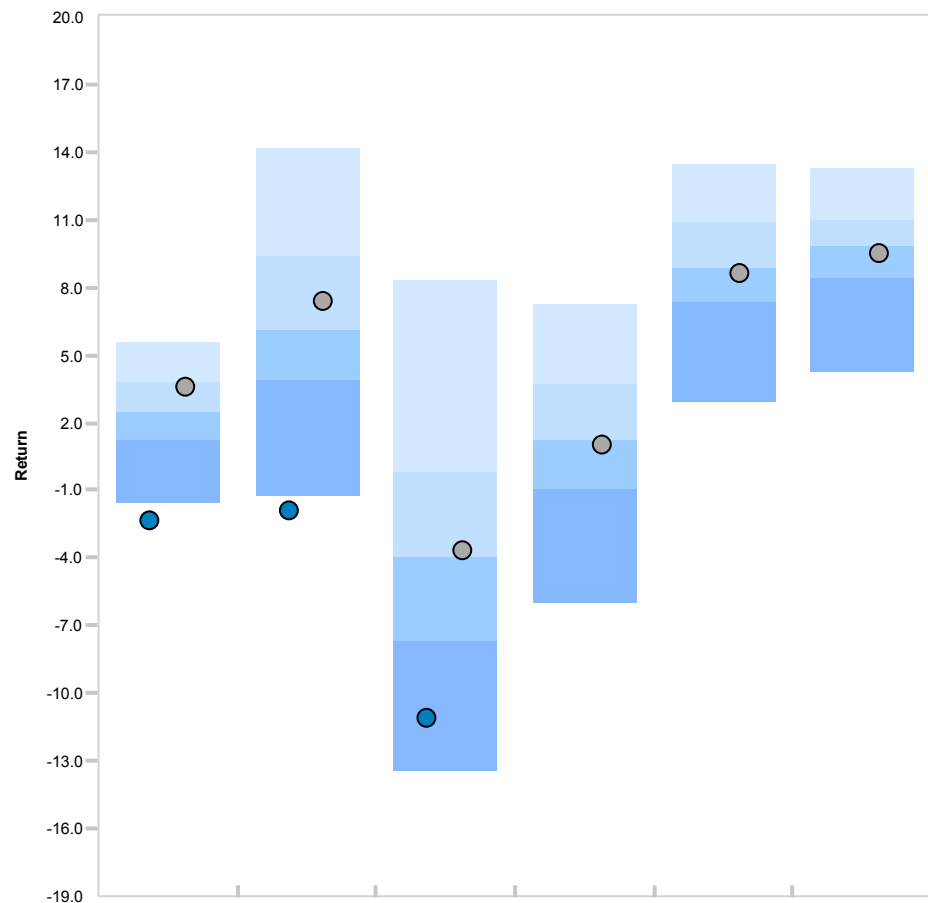
3 Year Rolling Percentile Rank IM U.S. SMID Cap Equity (SA+CF)



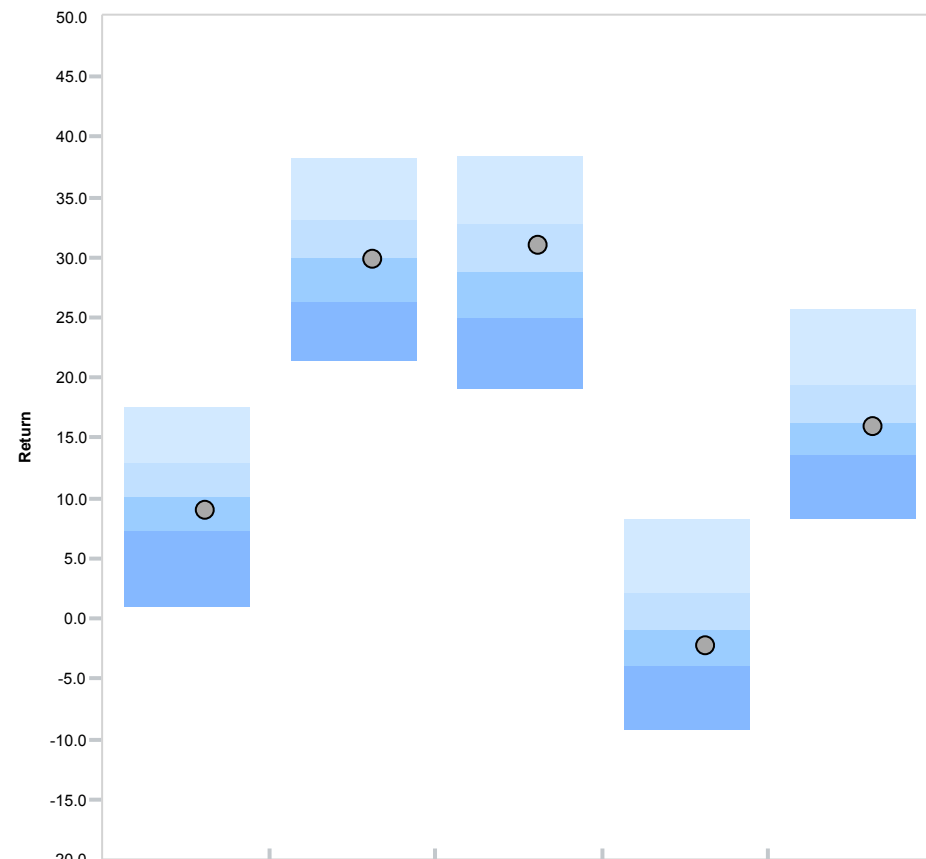
5 Year Rolling Percentile Rank IM U.S. SMID Cap Equity (SA+CF)



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



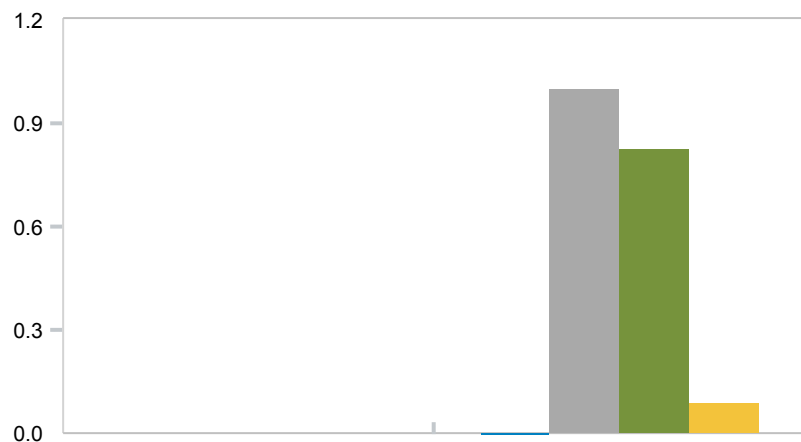
Plan Sponsor Peer Group Analysis vs. IM U.S. SMID Cap Equity (SA+CF)



Comparative Performance

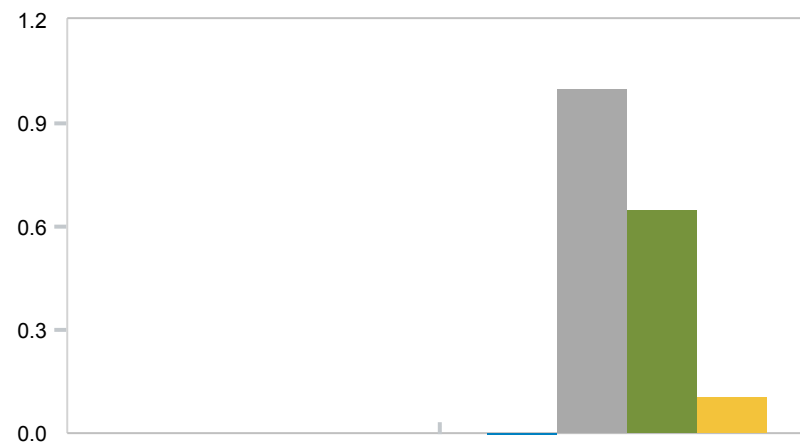
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Investment	-4.10 (88)	4.77 (19)	-9.37 (46)	2.05 (19)	8.31 (8)	N/A
Index	0.39 (58)	3.28 (46)	-10.30 (61)	-0.34 (66)	5.17 (50)	6.77 (38)
Median	0.95	3.09	-9.77	0.30	5.13	6.13

Risk / Reward Historical Statistics 3 Years Ending June 30, 2016



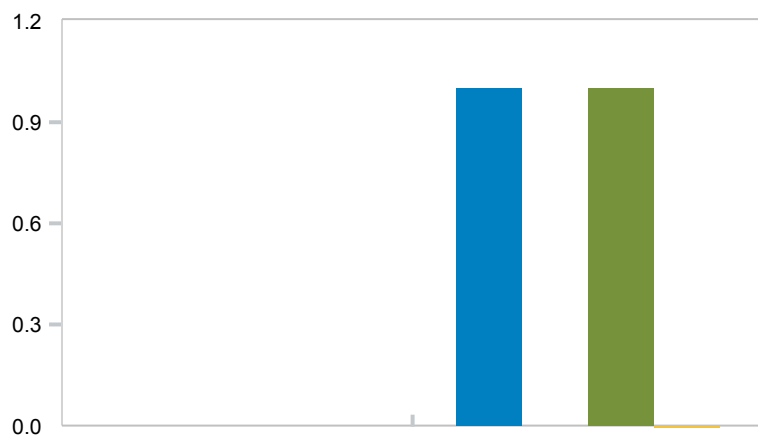
	New Amsterdam Equity	Russell 2500 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.82
Treynor Ratio	N/A	0.09

Risk / Reward Historical Statistics 5 Years Ending June 30, 2016



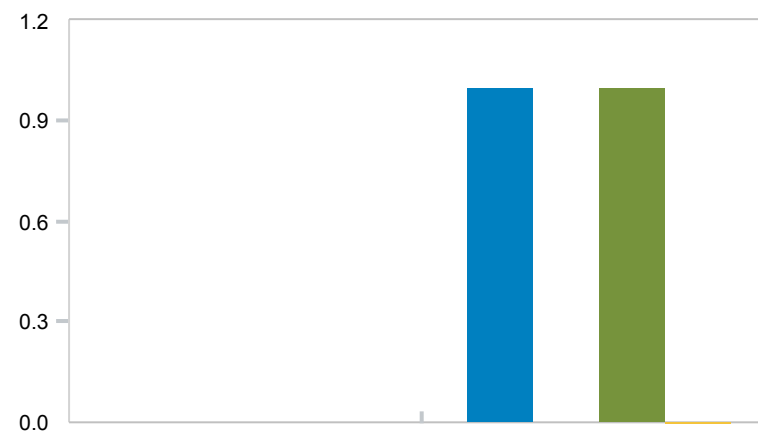
	New Amsterdam Equity	Russell 2500 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.64
Treynor Ratio	N/A	0.10

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2016



	New Amsterdam Equity	Russell 2500 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 Relative Historical Statistics 5 Years Ending June 30, 2016



	New Amsterdam Equity	Russell 2500 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: Russell 2500 Index

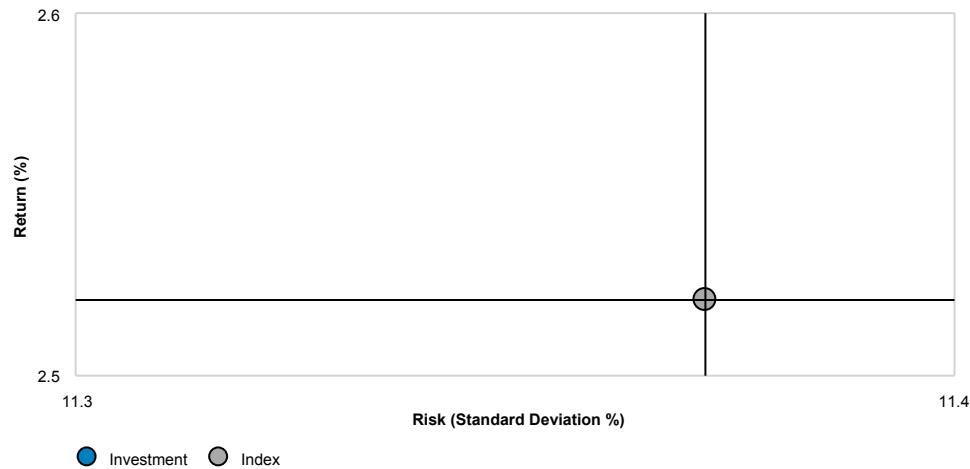
Historical Statistics 3 Years

	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	2.52	11.37	0.27	100.00	7.00	100.00	5.00

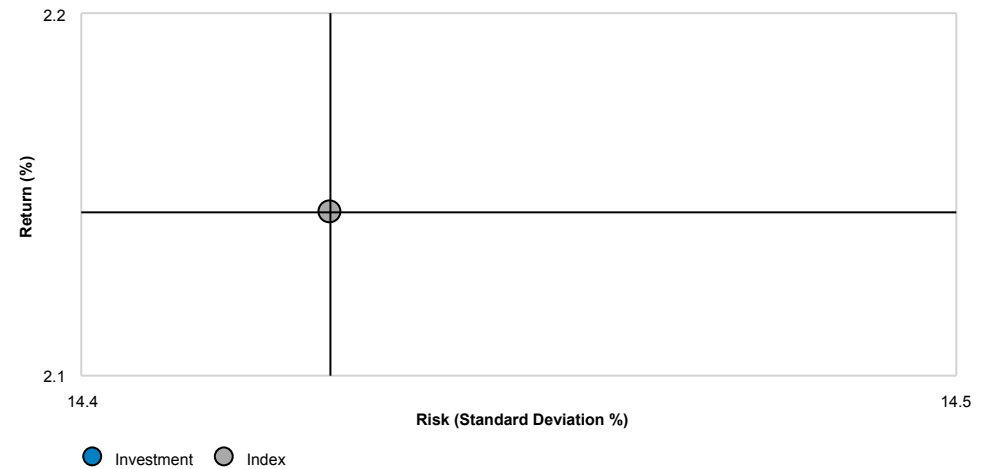
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.15	14.43	0.22	100.00	12.00	100.00	8.00

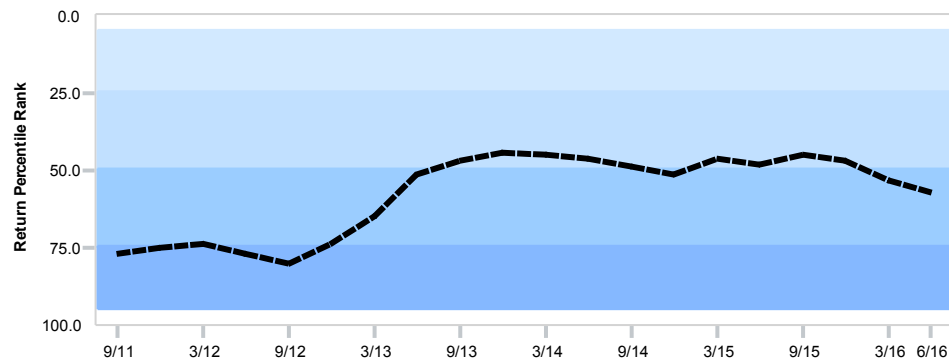
Risk and Return 3 Years



Risk and Return 5 Years

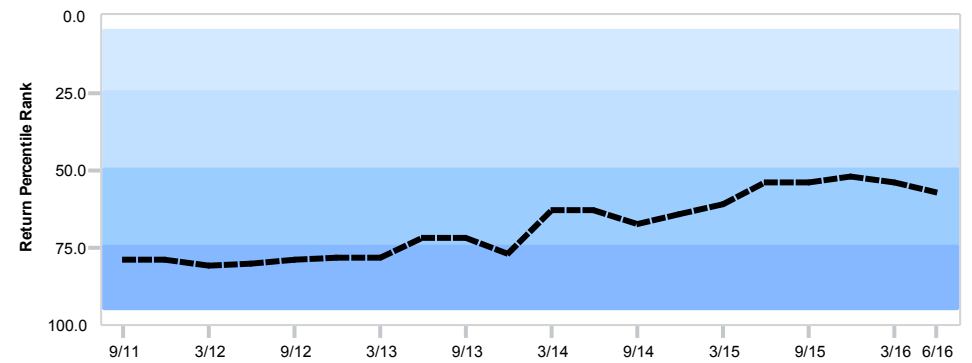


3 Year Rolling Percentile Rank IM International Equity (SA+CF)



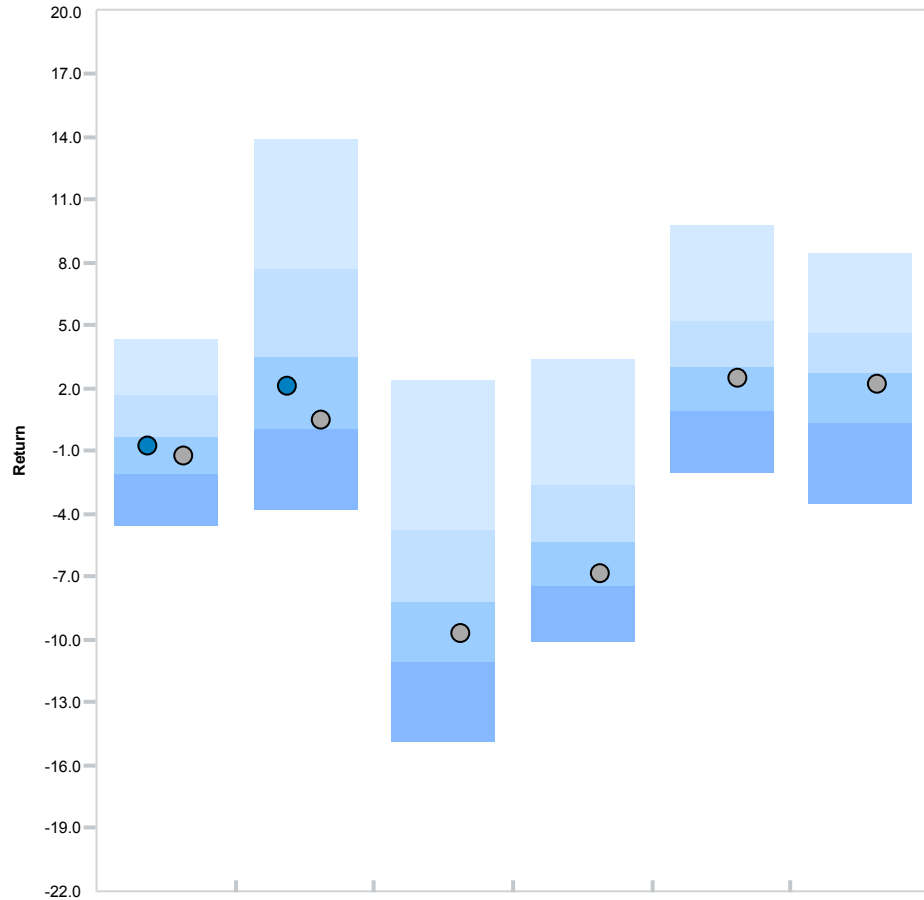
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	9 (45%)	8 (40%)	3 (15%)

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

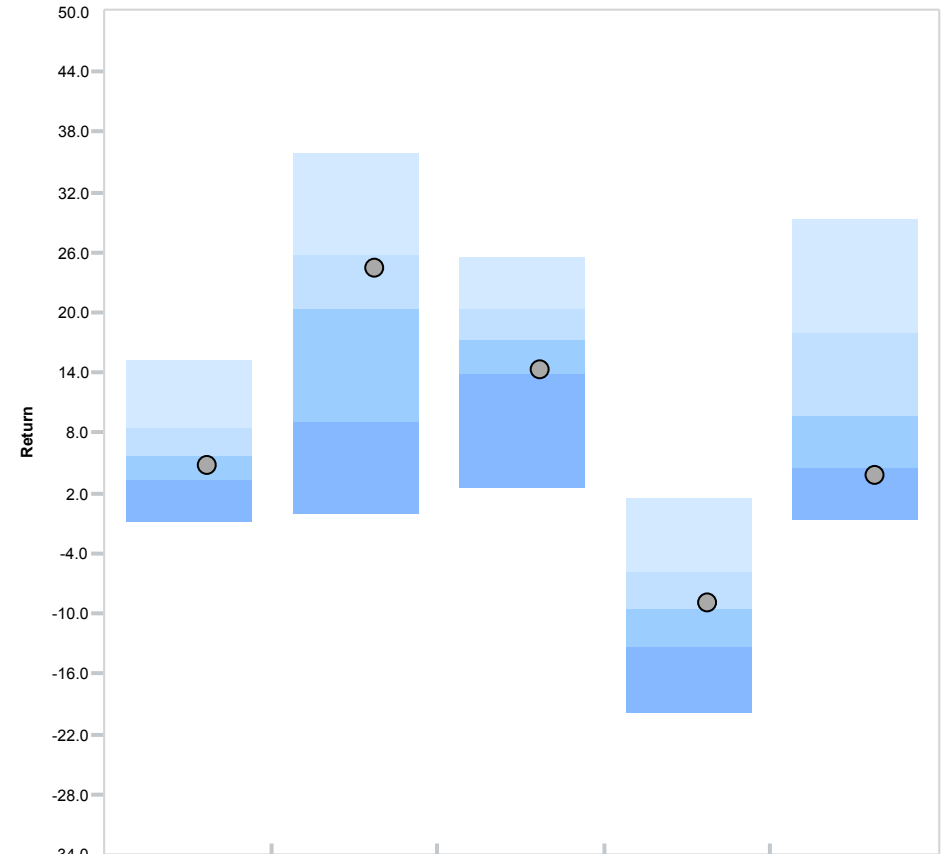


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)

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



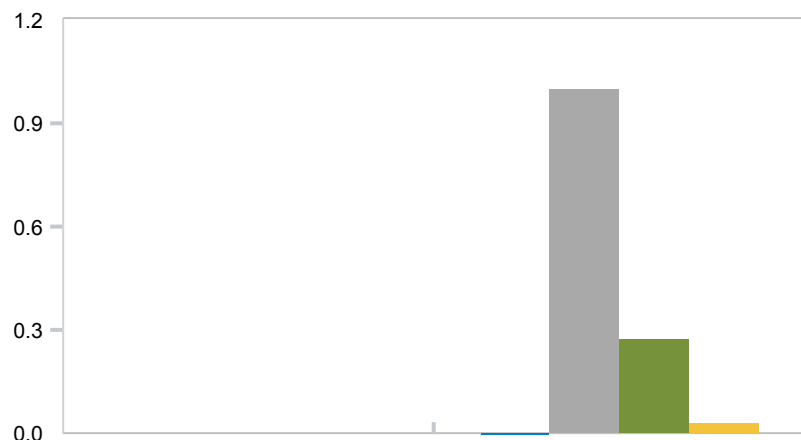
Plan Sponsor Peer Group Analysis vs. IM International Equity (SA+CF)



Comparative Performance

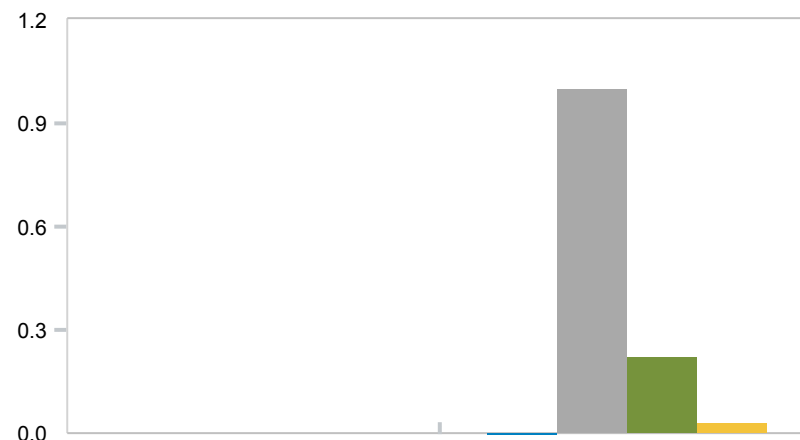
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Investment	-2.22 (69)	5.22 (35)	N/A	N/A	N/A	N/A
Index	-2.88 (78)	4.75 (42)	-10.19 (44)	0.84 (63)	5.00 (39)	-3.53 (61)
Median	-0.53	4.30	-10.78	1.45	4.24	-2.96

Risk / Reward Historical Statistics 3 Years Ending June 30, 2016



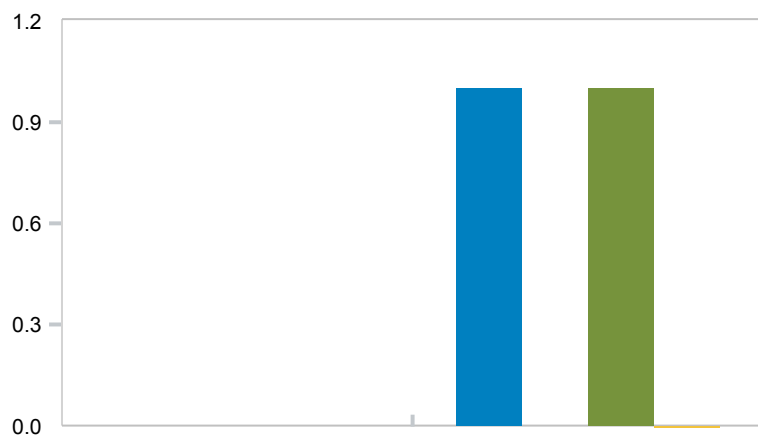
JPM International Equity		MSCI EAFE Index	
Alpha	N/A	Beta	0.00
Beta	N/A	Sharpe Ratio	0.27
Sharpe Ratio	N/A	Treynor Ratio	0.03
Treynor Ratio	N/A		

Risk / Reward Historical Statistics 5 Years Ending June 30, 2016



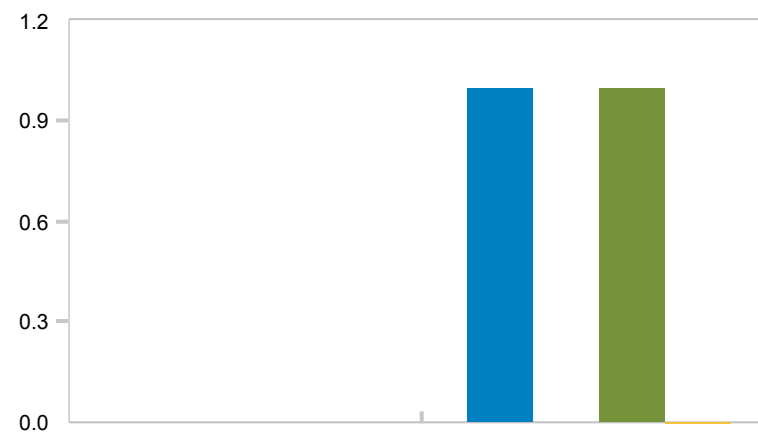
JPM International Equity		MSCI EAFE Index	
Alpha	N/A	Beta	0.00
Beta	N/A	Sharpe Ratio	0.22
Sharpe Ratio	N/A	Treynor Ratio	0.03
Treynor Ratio	N/A		

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2016



JPM International Equity		MSCI EAFE Index	
Actual Correlation	N/A	Information Ratio	1.00
Information Ratio	N/A	R-Squared	N/A
R-Squared	N/A	Tracking Error	1.00
Tracking Error	N/A		0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2016



JPM International Equity		MSCI EAFE Index	
Actual Correlation	N/A	Information Ratio	1.00
Information Ratio	N/A	R-Squared	N/A
R-Squared	N/A	Tracking Error	1.00
Tracking Error	N/A		0.00

Benchmark: MSCI EAFE Index

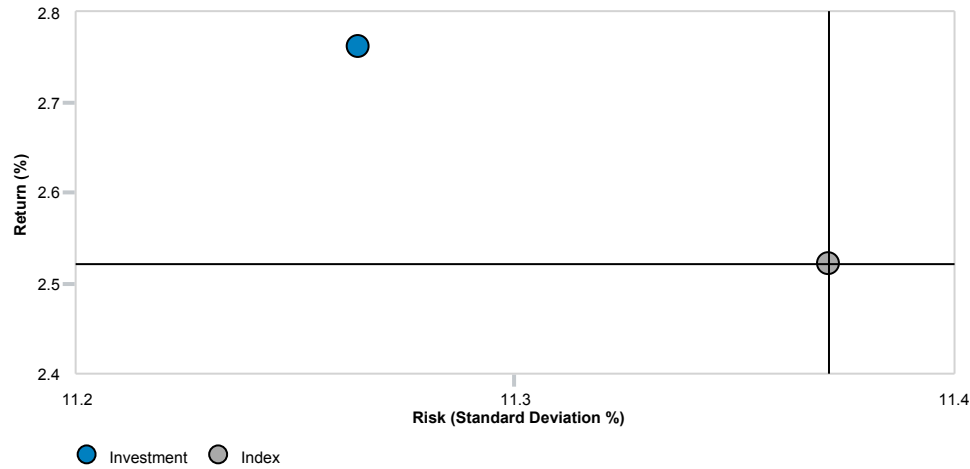
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.76	11.26	0.29	98.49	7.00	95.03	5.00
Index	2.52	11.37	0.27	100.00	7.00	100.00	5.00

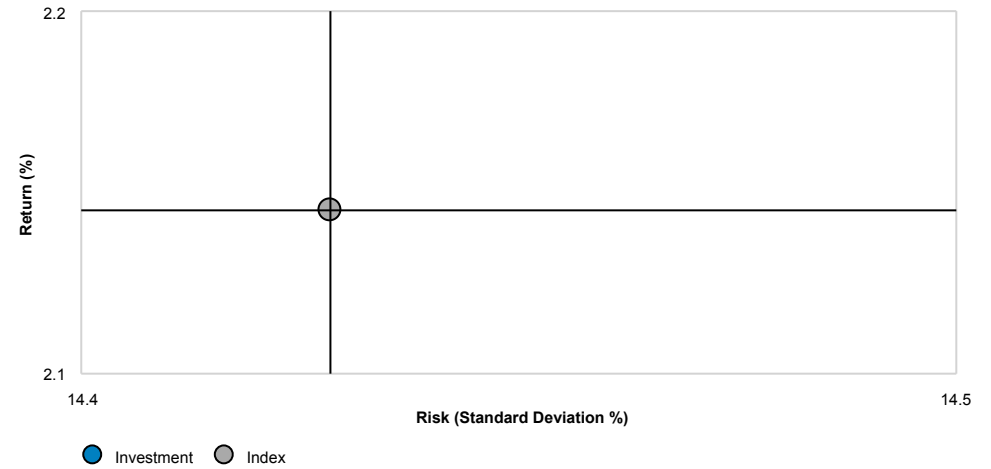
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.15	14.43	0.22	100.00	12.00	100.00	8.00

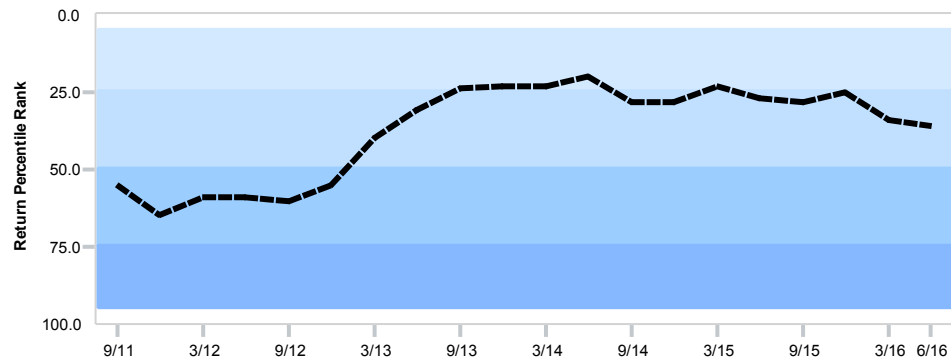
Risk and Return 3 Years



Risk and Return 5 Years

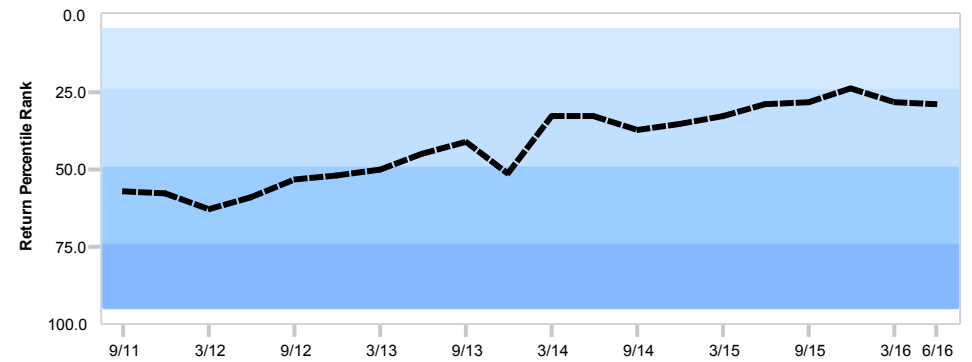


3 Year Rolling Percentile Rank IM International Equity (MF)



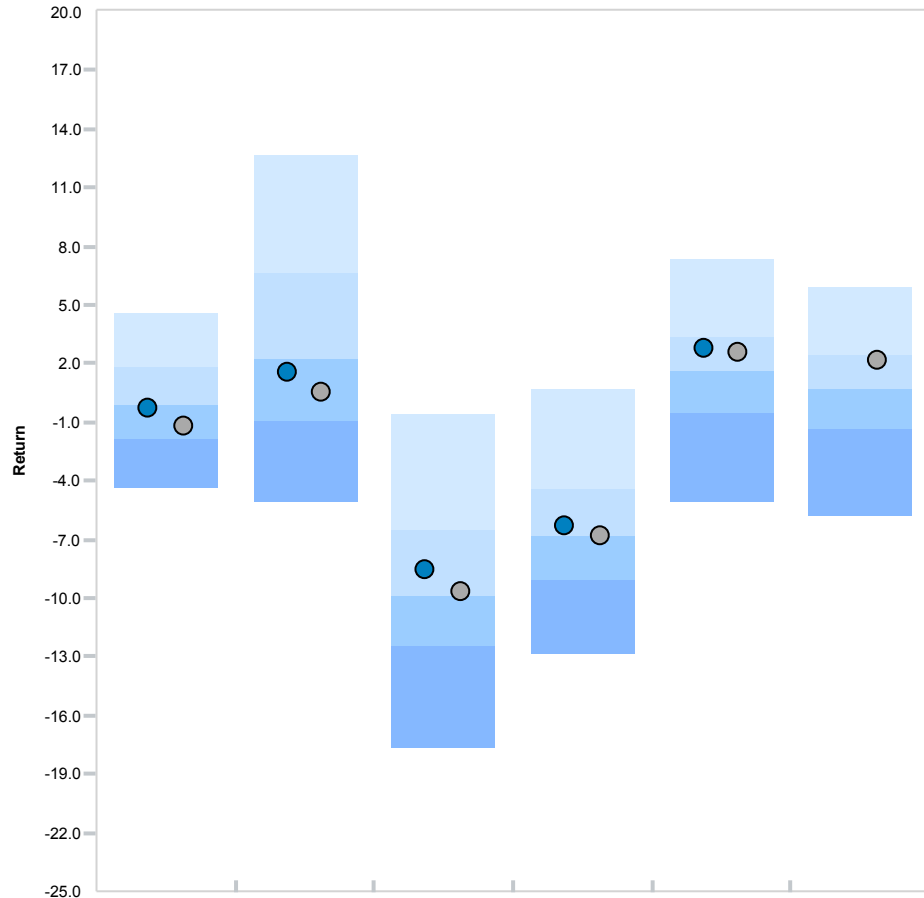
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
Index	20	6 (30%)	8 (40%)	6 (30%)	0 (0%)

5 Year Rolling Percentile Rank IM International Equity (MF)

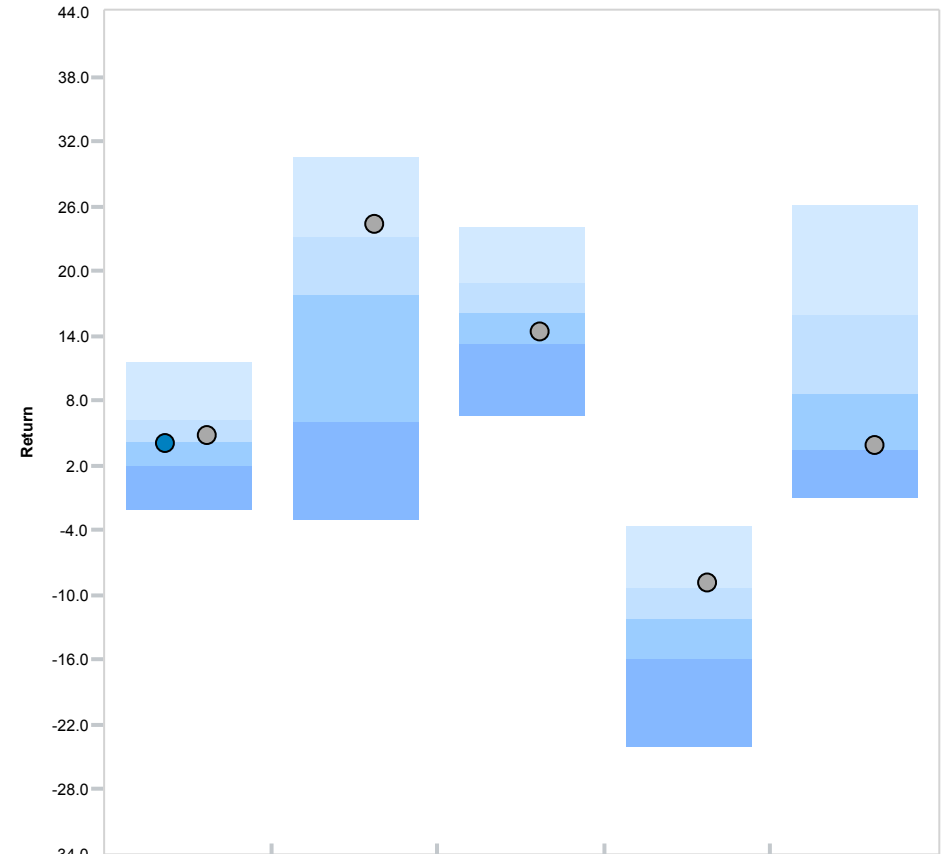


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

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



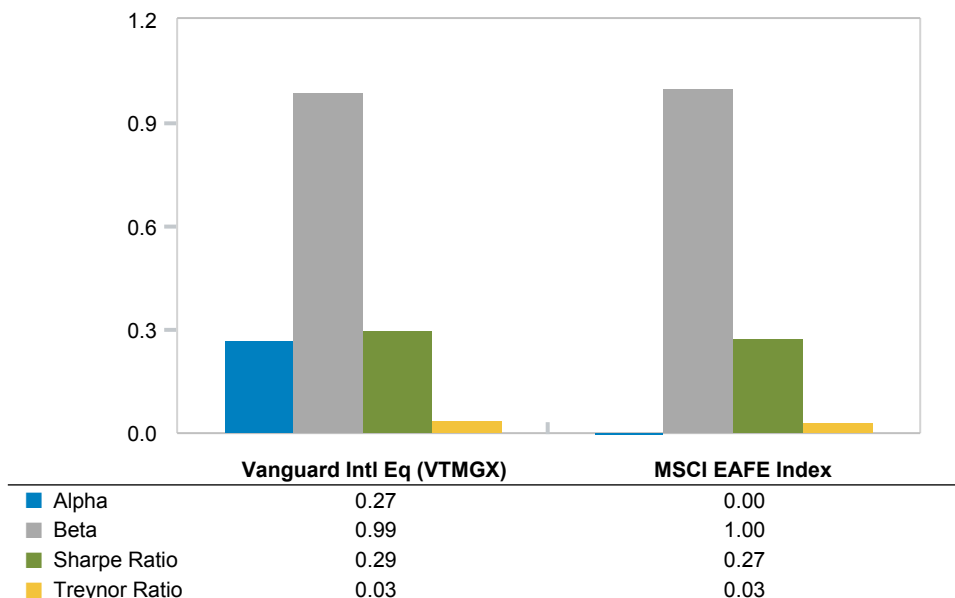
Plan Sponsor Peer Group Analysis vs. IM International Equity (MF)



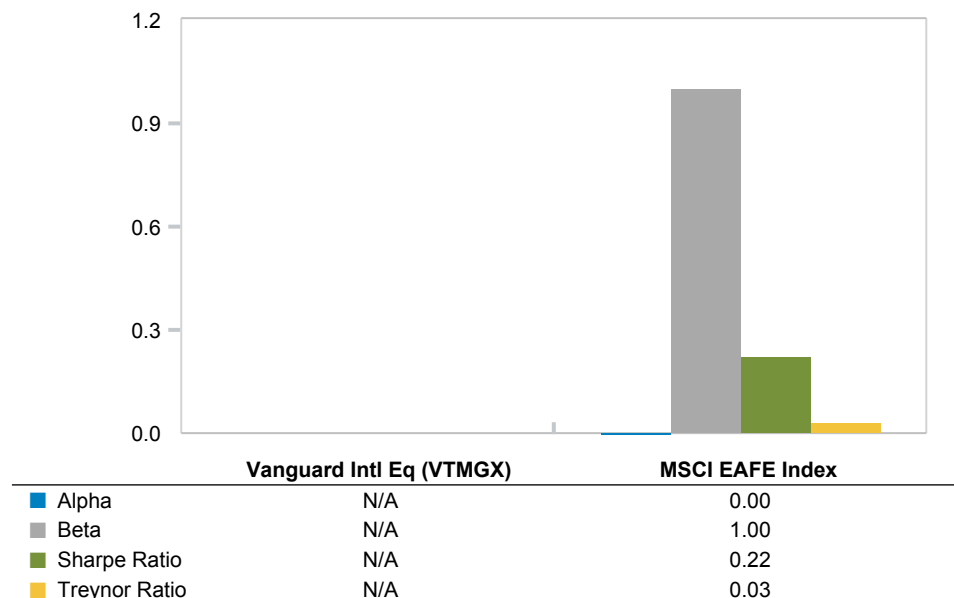
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Investment	-2.02 (63)	3.93 (39)	-9.94 (36)	1.02 (56)	5.56 (24)	-4.10 (60)
Index	-2.88 (76)	4.75 (26)	-10.19 (40)	0.84 (60)	5.00 (36)	-3.53 (49)
Median	-0.67	3.30	-11.10	1.21	4.18	-3.66

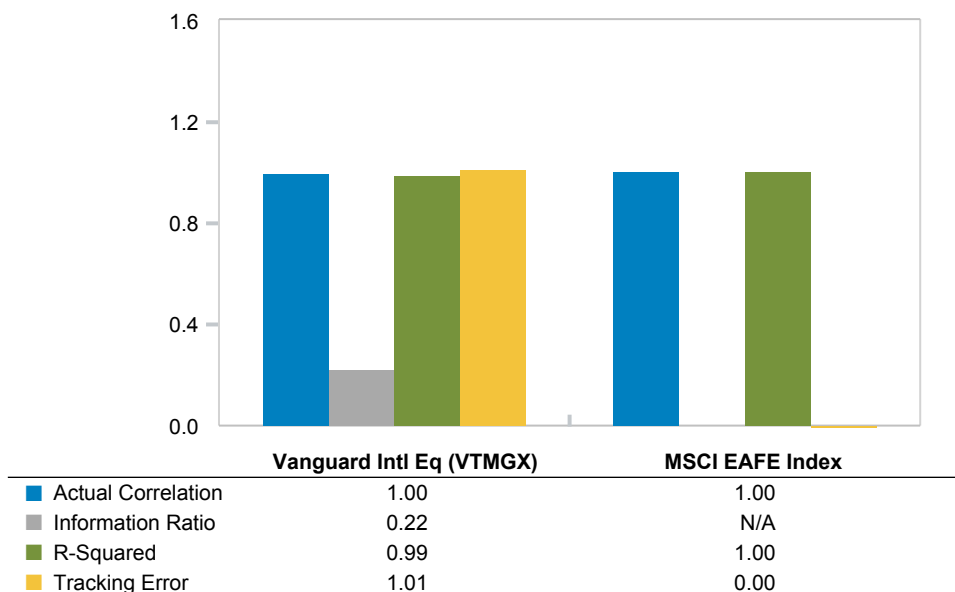
Risk / Reward Historical Statistics 3 Years Ending June 30, 2016



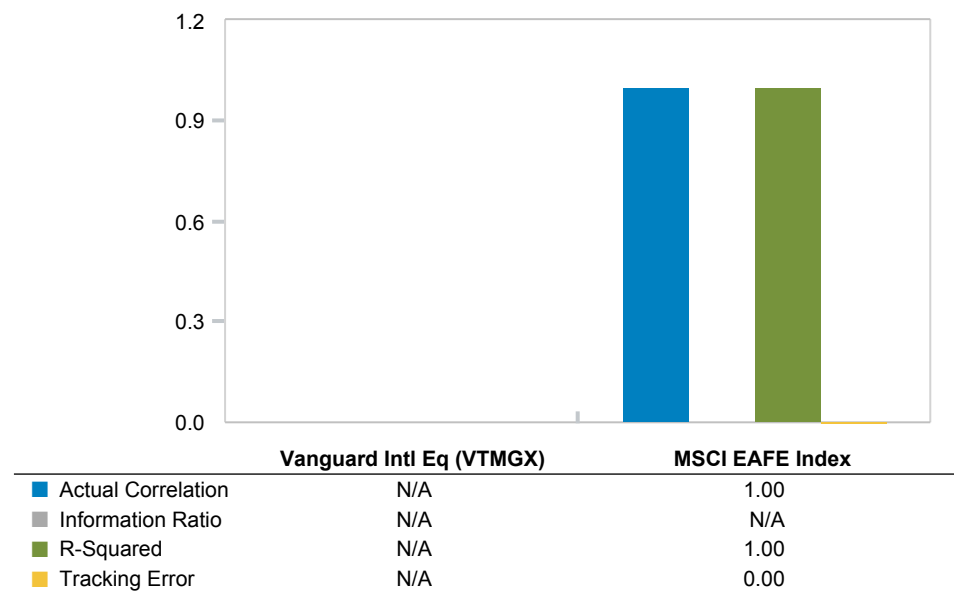
Risk / Reward Historical Statistics 5 Years Ending June 30, 2016



Benchmark Relative Historical Statistics 3 Years Ending June 30, 2016



Benchmark Relative Historical Statistics 5 Years Ending June 30, 2016



Benchmark: MSCI EAFE Index

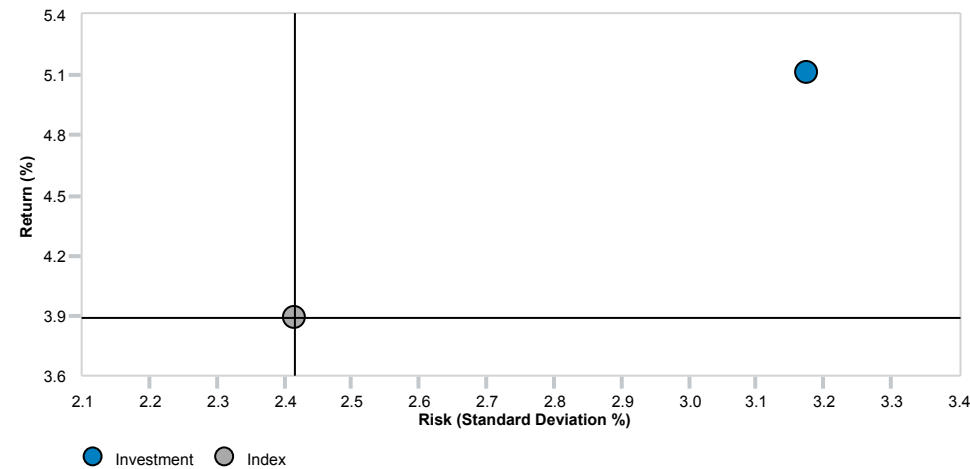
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.11	3.18	1.58	127.32	10.00	107.69	2.00
Index	3.89	2.42	1.59	100.00	9.00	100.00	3.00

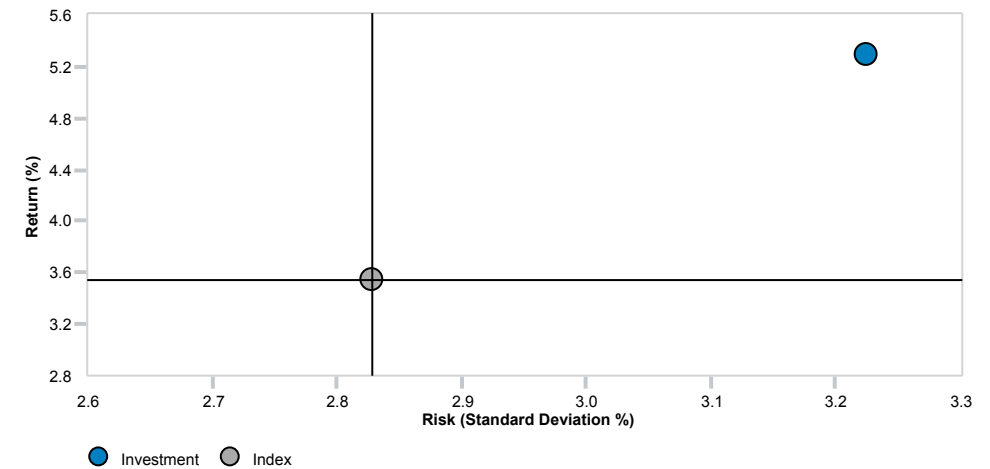
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.30	3.22	1.61	136.52	17.00	90.53	3.00
Index	3.54	2.83	1.23	100.00	15.00	100.00	5.00

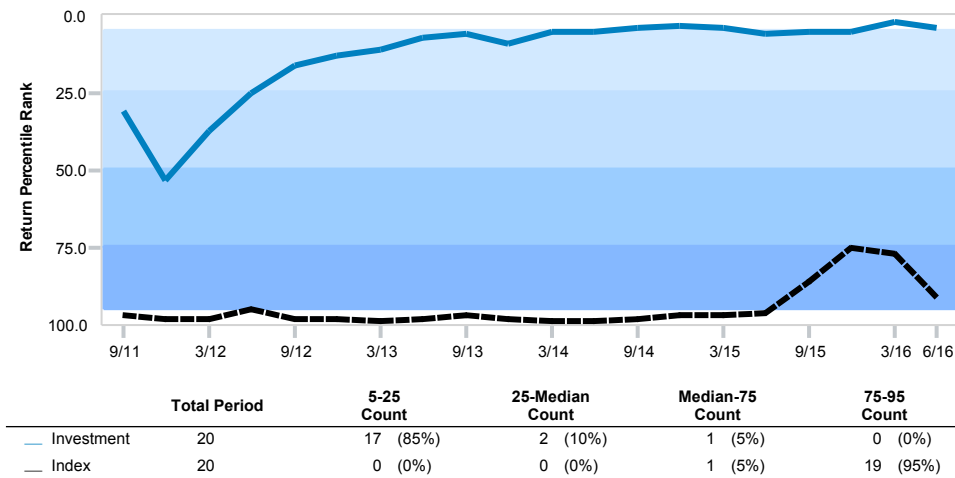
Risk and Return 3 Years



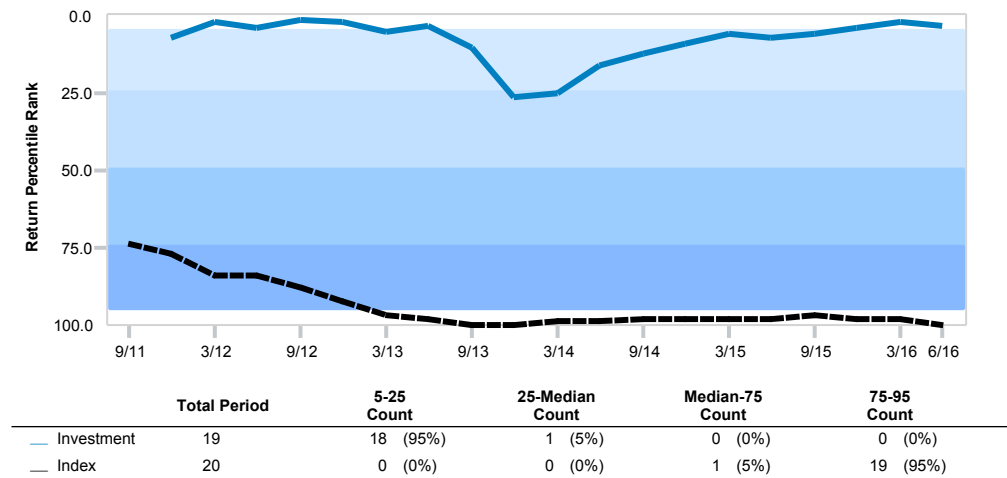
Risk and Return 5 Years



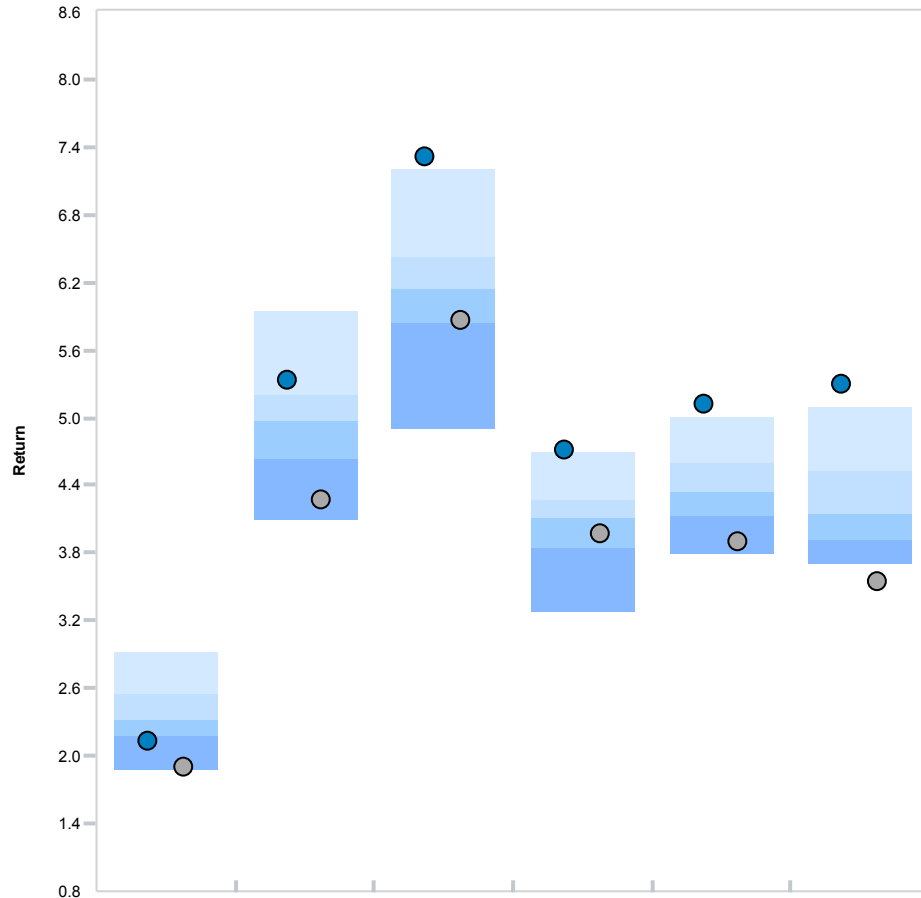
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



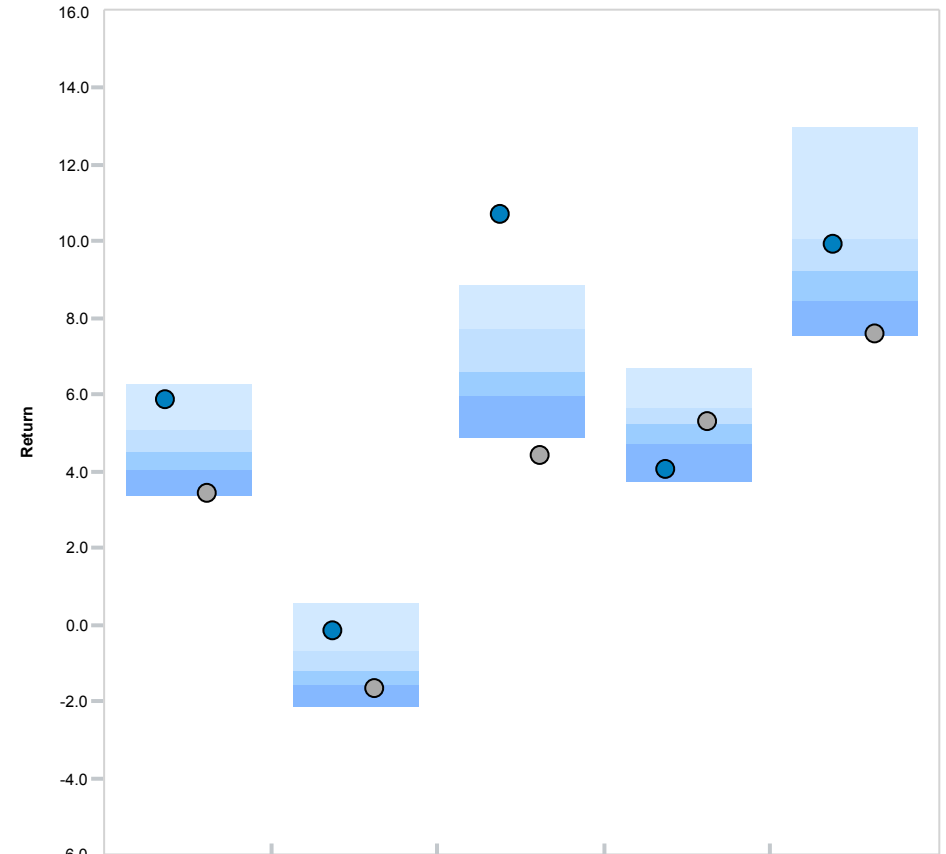
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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



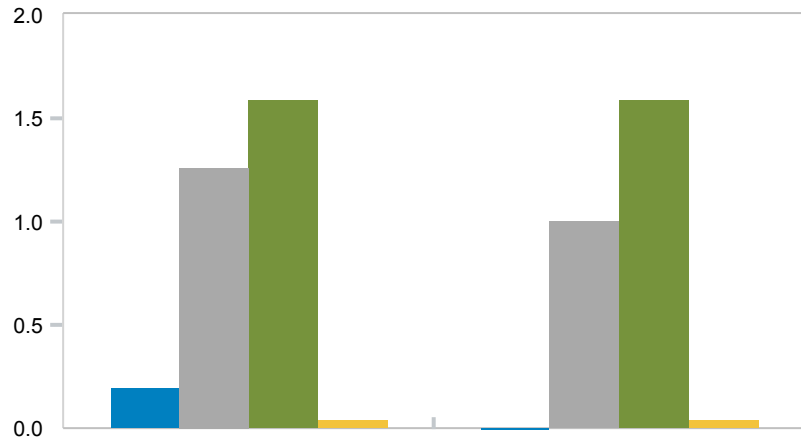
Plan Sponsor Peer Group Analysis vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



Comparative Performance

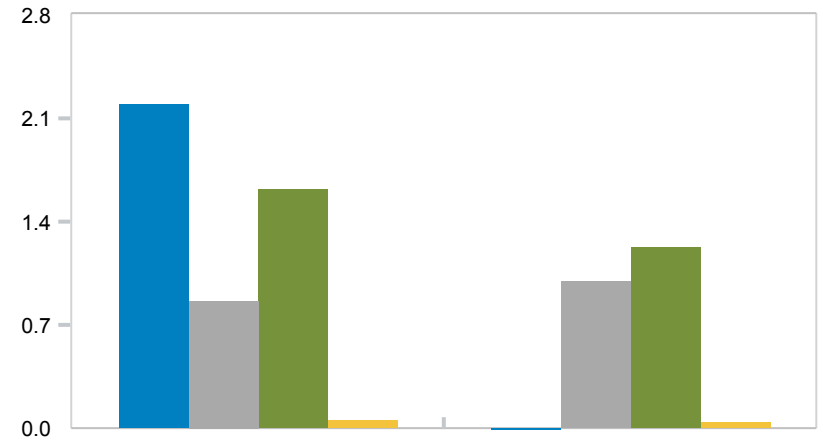
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Investment	3.39 (6)	-0.25 (13)	1.88 (2)	-2.77 (100)	1.89 (20)	2.58 (1)
Index	2.84 (78)	-0.50 (62)	1.52 (7)	-1.46 (29)	1.51 (89)	1.86 (23)
Median	3.03	-0.45	1.14	-1.60	1.74	1.74

Risk / Reward Historical Statistics 3 Years Ending June 30, 2016



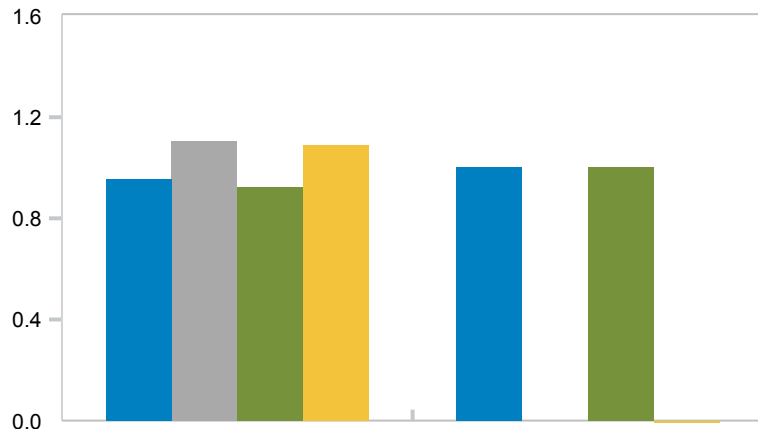
Alpha	0.19	0.00
Beta	1.26	1.00
Sharpe Ratio	1.58	1.59
Treynor Ratio	0.04	0.04

Risk / Reward Historical Statistics 5 Years Ending June 30, 2016



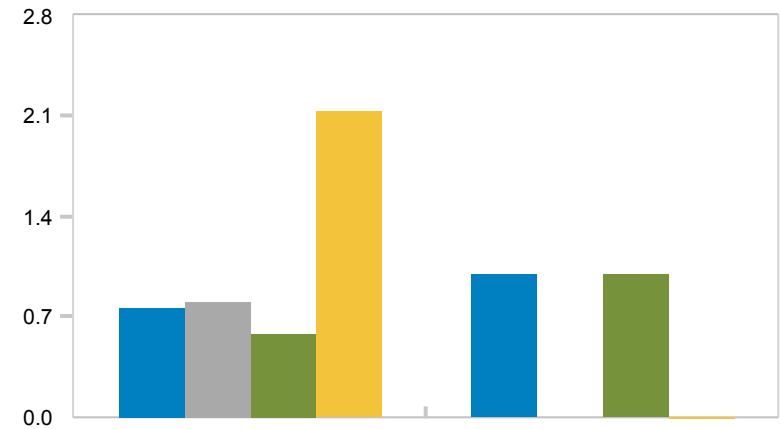
Alpha	2.20	0.00
Beta	0.87	1.00
Sharpe Ratio	1.61	1.23
Treynor Ratio	0.06	0.03

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2016



Actual Correlation	0.96	1.00
Information Ratio	1.11	N/A
R-Squared	0.92	1.00
Tracking Error	1.09	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2016



Actual Correlation	0.76	1.00
Information Ratio	0.80	N/A
R-Squared	0.58	1.00
Tracking Error	2.13	0.00

Benchmark: Barclays U.S. Aggregate: A+

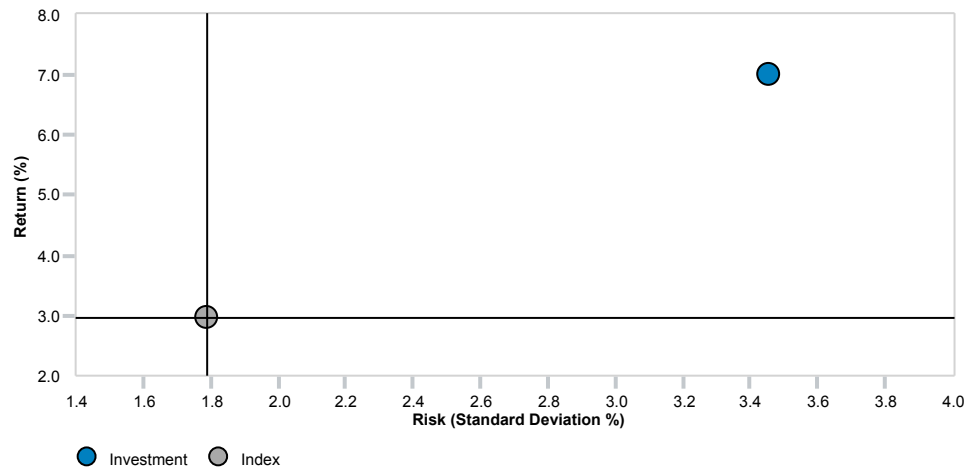
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.00	3.45	1.97	125.23	10.00	-578.25	2.00
Index	2.95	1.79	1.63	100.00	8.00	100.00	4.00

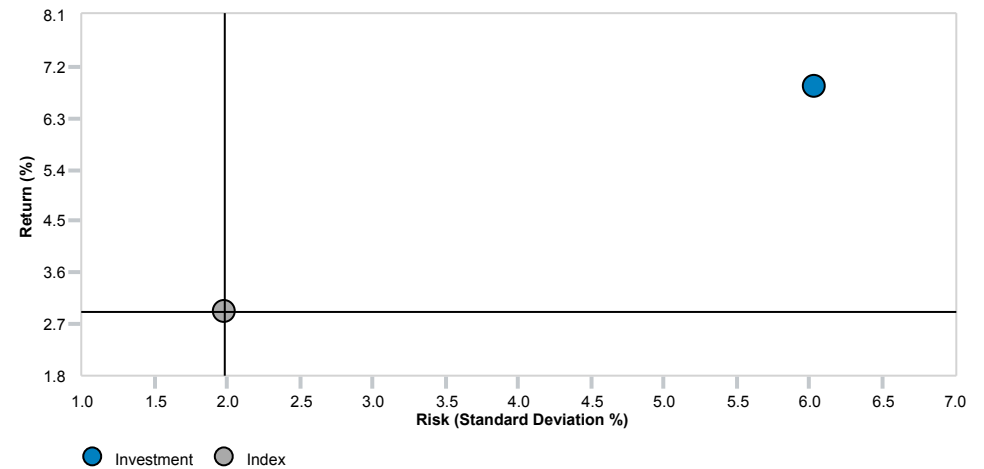
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.85	6.04	1.12	153.03	14.00	-244.32	6.00
Index	2.90	1.98	1.43	100.00	15.00	100.00	5.00

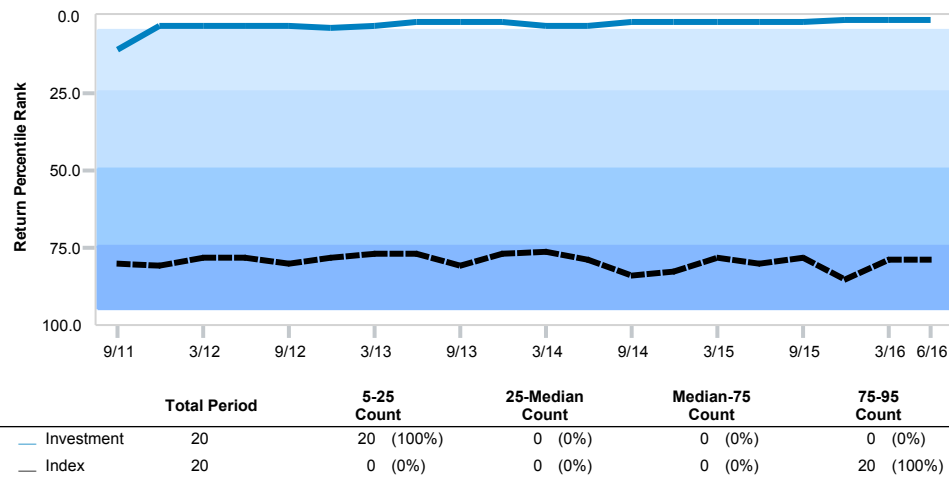
Risk and Return 3 Years



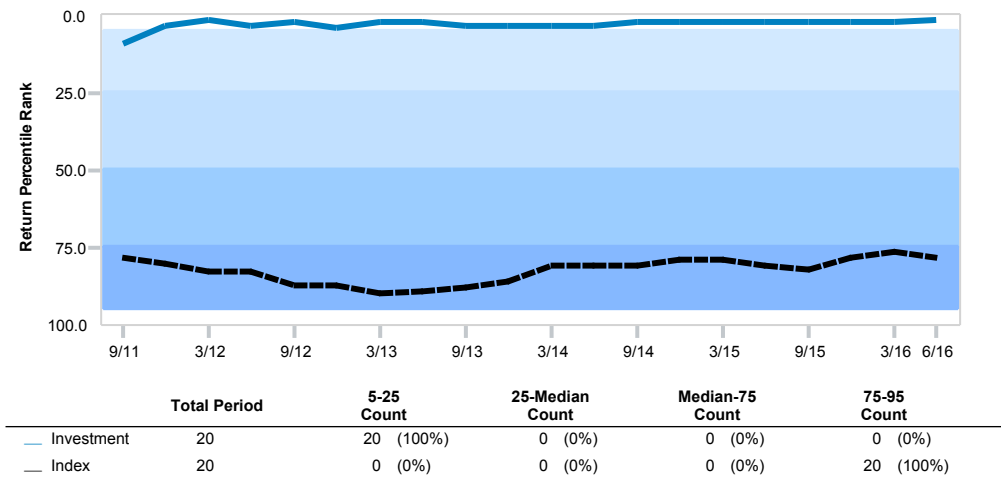
Risk and Return 5 Years



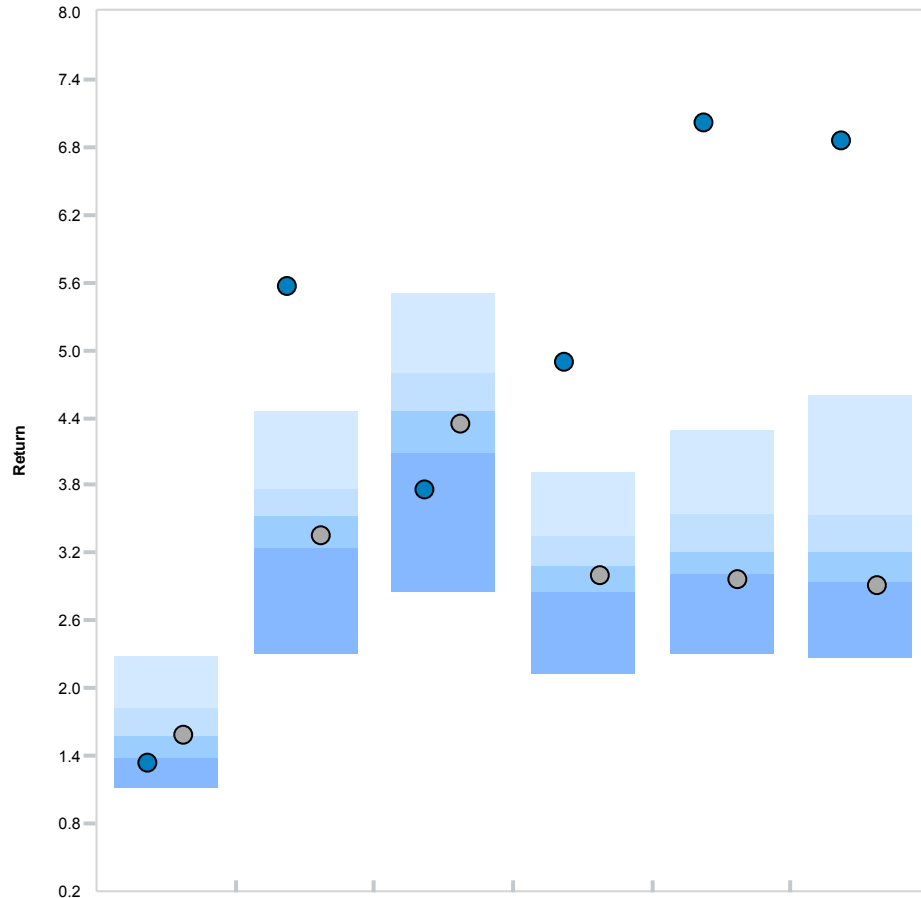
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



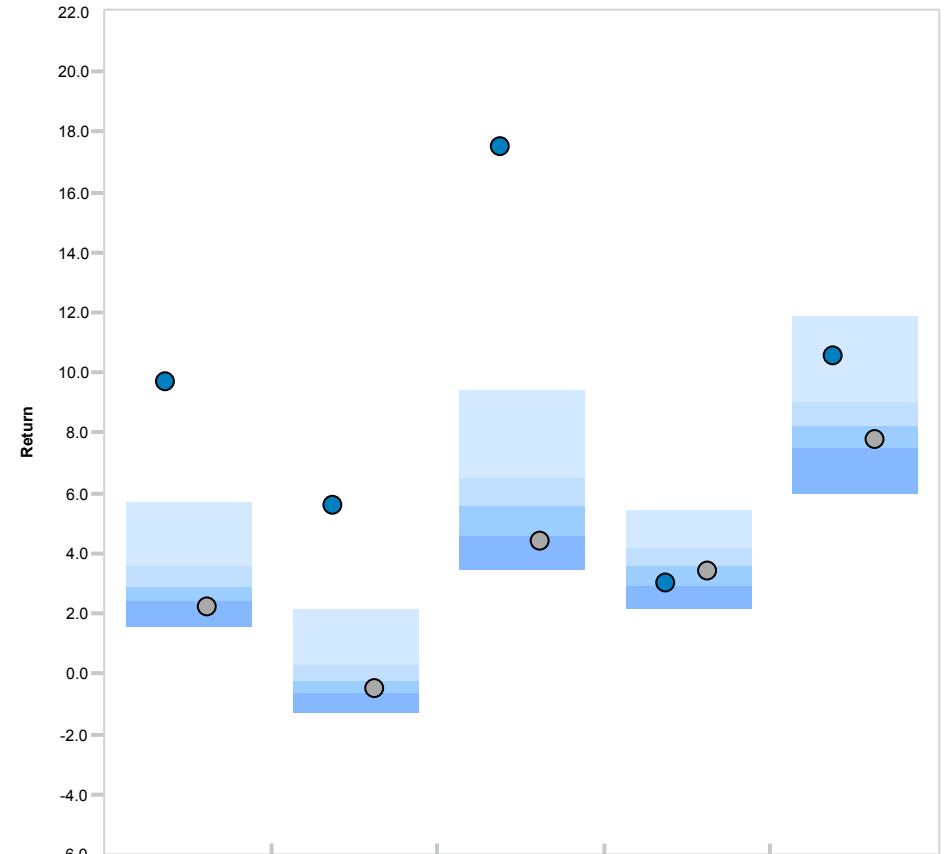
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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



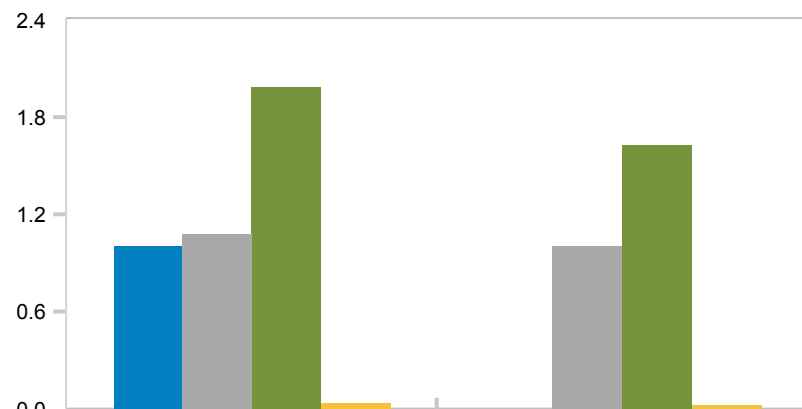
Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)



Comparative Performance

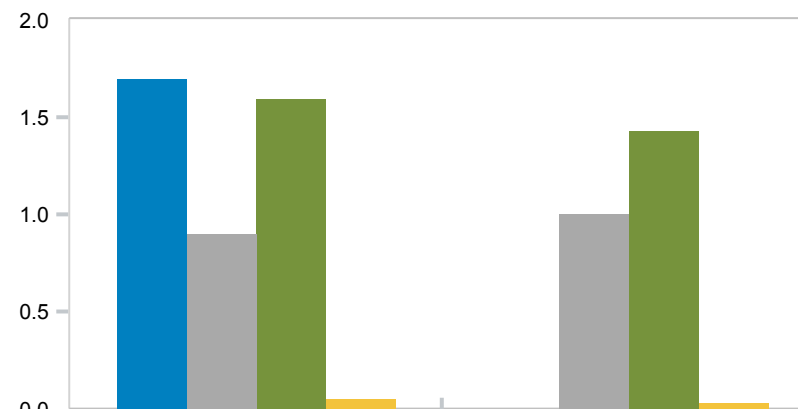
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Investment	2.54 (23)	1.60 (1)	-1.72 (100)	-0.35 (18)	1.90 (9)	2.95 (1)
Index	2.45 (35)	-0.69 (90)	0.95 (49)	-0.62 (56)	1.45 (59)	0.89 (58)
Median	2.33	-0.41	0.92	-0.61	1.47	0.92

Risk / Reward Historical Statistics 3 Years Ending June 30, 2016



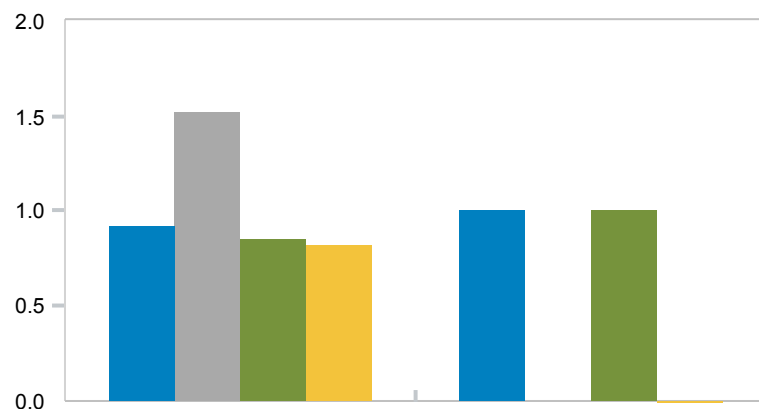
Alpha	1.00	0.00
Beta	1.08	1.00
Sharpe Ratio	1.98	1.63
Treynor Ratio	0.04	0.03

Risk / Reward Historical Statistics 5 Years Ending June 30, 2016



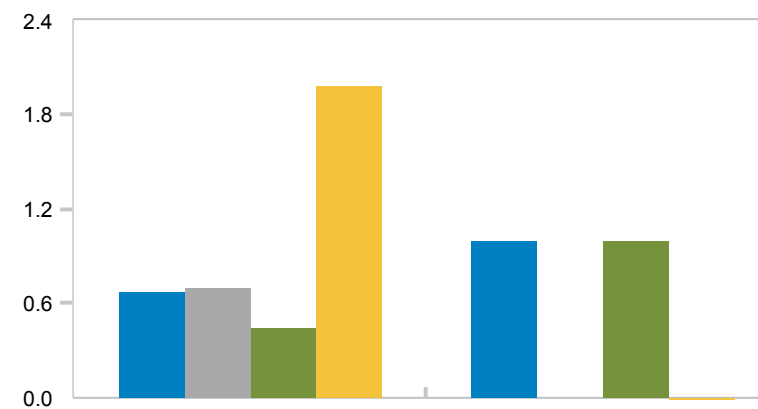
Alpha	1.70	0.00
Beta	0.89	1.00
Sharpe Ratio	1.59	1.43
Treynor Ratio	0.05	0.03

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2016



Actual Correlation	0.92	1.00
Information Ratio	1.51	N/A
R-Squared	0.85	1.00
Tracking Error	0.81	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2016



Actual Correlation	0.67	1.00
Information Ratio	0.70	N/A
R-Squared	0.45	1.00
Tracking Error	1.99	0.00

Benchmark: Barclays Intermediate U.S. Gov/Credit Index

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

Benchmark History
Investment Policy Benchmarks
As of June 30, 2016

Total Equity Historical Hybrid Composition

Allocation Mandate	Weight (%)
--------------------	------------

Jan-1998

S&P 500 Index	100.00
---------------	--------

Jan-2000

S&P 500 Index	83.30
MSCI EAFE Index	16.70

Apr-2004

S&P 500 Index	83.30
Russell 2000 Value Index	16.70

Jan-2008

S&P 500 Index	66.60
Russell 2000 Value Index	16.70
S&P MidCap 400 Index	16.70

Apr-2008

Russell 1000 Growth Index	33.30
Russell 2000 Value Index	16.70
S&P MidCap 400 Index	16.70
Russell 1000 Value Index	33.30

Jul-2010

Russell 1000 Growth Index	25.83
Russell 2500 Index	16.67
S&P MidCap 400 Index	16.67

Total Fixed Income Historical Hybrid Composition

Allocation Mandate	Weight (%)
--------------------	------------

Jan-1998

BofA Merrill Lynch Gov't/ Corp Master	100.00
---------------------------------------	--------

Jan-2000

Barclays Aggregate Index	100.00
--------------------------	--------

Jan-2007

Barclays Intermediate U.S. Gov/Credit Index	60.00
Barclays U.S. Corporate A+ Index	40.00

Apr-2008

Barclays Intermediate U.S. Gov/Credit Index	62.50
Barclays U.S. Corporate A+ Index	37.50

Apr-2009

Barclays Intermediate U.S. Gov/Credit Index	50.00
Barclays U.S. Aggregate: A+	50.00

GHA Balanced Historical Hybrid Composition

Allocation Mandate	Weight (%)
--------------------	------------

Jan-1998

BofA Merrill Lynch Gov't/ Corp Master	70.00
Russell 1000 Growth Index	30.00

Oct-1999

BofA Merrill Lynch Gov't/ Corp Master	50.00
Russell 1000 Growth Index	50.00

Apr-2003

Barclays Intermediate U.S. Gov/Credit Index	45.00
Russell 1000 Growth Index	55.00

Apr-2008

Barclays Intermediate U.S. Gov/Credit Index	66.67
Russell 1000 Growth Index	33.33

Apr-2009

Barclays Intermediate U.S. Gov/Credit Index	50.00
Russell 1000 Growth Index	50.00

Jul-2010

Barclays Intermediate U.S. Gov/Credit Index	56.00
Russell 1000 Growth Index	44.00

Our Mission

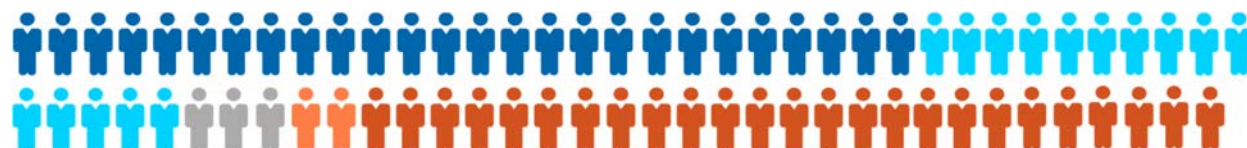
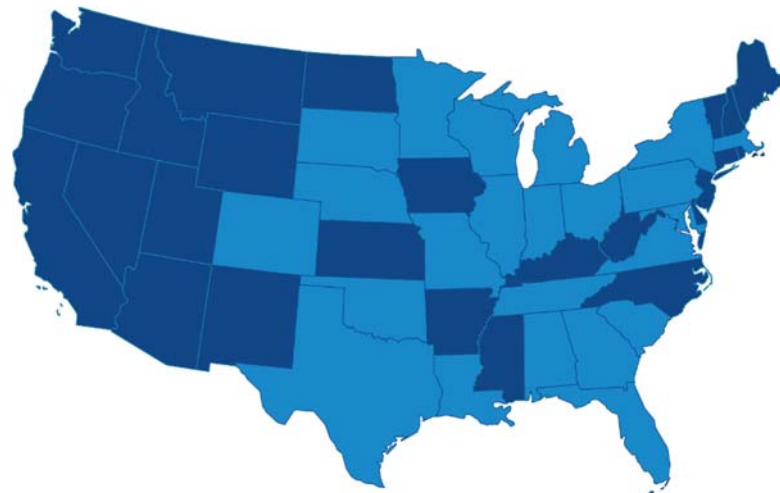
To represent the sole interest of our clients by redefining independence.

About Us

The Bogdahn Group is an independent investment consulting firm that advises over 530 institutional clients with approximately \$64 billion in assets under advisement. We are an independent firm, employee owned, and serve as a fiduciary to each of our clients. Our firm receives 100% of our revenue through hard-dollar fees for consulting services. We have never engaged in soft-dollar fee arrangements and are not affiliated with any Investment Management firms or other service providers.

Our firm believes that trust, integrity, confidence, and respect are the cornerstones of any successful business relationship. As a result, we work to ensure our client's interests are placed first. Our objective is to serve as our client's advocate and guide in the implementation, maintenance, administration, and fiduciary oversight of their investment and retirement programs. Exceptional service, as defined by each client, is our goal.

The Bogdahn Group, headquartered in Orlando, FL also has offices in Chicago, IL; Pittsburgh, PA; Tulsa, OK; Cleveland, OH; and Detroit, MI.



71
EMPLOYEES

26 ADVANCED DEGREES

15 CFAs

2 CIPMs

3 CAIAs

INSTITUTIONAL FOCUS

\$64

billion AUA

Investment Consulting Services

The Bogdahn Group has one line of business: investment consulting. We strive to simplify investment and fiduciary decisions for our clients by providing governance, monitoring and risk oversight, education, strategic implementation, and superior investment options. The Bogdahn Group delivers customized services to meet each client's unique needs.

Since no two clients' needs are the same and continuously evolve over time, we strive to maintain an ongoing understanding of each client's constraints and objectives to deliver ongoing value-added services. Our core services represent a strong foundation for client relationships.

Traditional Consulting Services

- Investment policy statement development
- Strategic asset allocation
- Manager / Strategy Evaluation
- Investment Manager Due Diligence
- Investment Manager Searches
- Performance measurement & reporting
- Quarterly Economic Summary
- Attribution analysis
- Client Education
- Spending policy review and development
- Vendor search & fee negotiations
- Distribution and management of open RFPs where required
- Custodian Evaluation
- Interpretation and assistance in asset/liability reports

Defined Contribution Consulting Services

- Design, Distribute, Collect and Evaluate RFP responses for Recordkeeping and Administration Services
- Facilitate the Vendor Selection Process and Interviews
- Assist with provider scope of work definition, negotiation of fees and contracts
- Investment Policy Development and Review
- Manager/Strategy Evaluation
- Plan Level Fee Analysis
- Board/Investment Committee Education
- Fund Evaluation and Recommendations
- Review Employee Education Strategy for fit with Demographics and Plan Goals
- Provide Guidance for Defined Contribution Strategies and Investment Decisions

Retirement Plans

- Public Funds - - Taft-Hartley - - Corporations -

Endowment & Foundations

Client Service Support

The Bogdahn Group's resources include dedicated teams comprised of:

- 34 Investment Consultants
- 8 Research Analysts
- 7 Internal Consultants
- 11 Performance Measurement Analysts
- 3 Information Technology Experts

The Bogdahn Group also has a dedicated management team consisting of professionals in compliance, finance, operations, and consulting services further supporting each department and ultimately each client.

SERVICE MODEL



Investment Databases

Our firm utilizes some of the most robust and deep databases that are available to investment consultants. These include Bloomberg, InvestmentMetrics PARis, eVestment Alliance, Zephyr StyleADVISOR, Morningstar Direct, etc.

Disclosures

Disclosures as they pertain to GHA balanced account:

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

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
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.
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.
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.

The Bogdahn Group compiled this report for the sole use of the client for which it was prepared. The Bogdahn Group 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. The Bogdahn group uses the results from this evaluation to make observations and recommendations to the client.

The Bogdahn Group 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. The Bogdahn Group analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides The Bogdahn Group with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides The Bogdahn Group with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause The Bogdahn Group to believe that the information presented is significantly misstated.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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Orlando

4901 Vineland Road, Suite 600
Orlando, Florida 32811

866.240.7932

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