

Sunrise Police

Investment Performance Review
Period Ended September 30, 2016



THE
**BOGDAHN
GROUP®**

simplifying your investment and fiduciary decisions

Table Of Contents

1	2016-09-30 CEO Letter	Page 1
2	Compliance Report	Page 3
3	Asset Allocation Compliance Account Based	Page 5
4	Asset Allocation Compliance Segment Based	Page 6
5	Asset Allocation Pie Chart	Page 7
6	Financial Reconciliation Quarter to Date	Page 9
7	Comparative Performance Trailing Returns	Page 10
8	Comparative Performance Calendar Year	Page 12
9	Schedule of Investable Assets With Full Table	Page 14
10	Total Fund Composite Returns Based Analysis	Page 17
11	Historical Risk Statistics Total Equity	Page 22
12	Historical Risk Statistics Total Fixed Income	Page 23
13	Ceredex Returns Based Analysis	Page 24
14	GHA LCG Returns Based Analysis	Page 27
15	Mutual of Americal Returns Based Analysis	Page 30
16	New Amsterdam Returns Based Analysis	Page 33
17	JPM Intl Returns Based Analysis	Page 36
18	Vanguard International Returns Based Analysis	Page 39
19	GHA A+ Returns Based Analysis	Page 42
20	GHA EXCL A+ Fixed Inc Returns Based Analysis	Page 45
21	Benchmark History	Page 48
22	2016-09-30 Market Environment	Page 50
23	Disclosures	Page 59
24	Definitions & Disclosure Pages	Page 60



I am delighted to announce that we will be rebranding our firm early next year to reflect our enduring commitment to true independence and our firm's desire to always put our clients first.

In September of 2000, our founder, Joe Bogdahn, started Bogdahn Consulting, LLC. In an industry dominated by brokerage firms and conflicted service models, he realized early on that only true independence would provide the platform for an institutional consulting firm to offer objective advice and guide clients through an increasingly challenging world. Joe shared his vision with me soon thereafter; I quickly appreciated the power of the independent model and our shared desire to put the client first in every aspect of our business dealings.

As the firm has evolved and grown over the past 16 years, and as we have recruited talented employees and businesses from around the country, this foundation remains the bedrock of what we do and think about every day – always putting our clients' interests first. We are very proud of the service culture we created and continue to foster within our firm.

As an important milestone, we recently transitioned the majority ownership of the firm from our founder to the next generation of leaders. We believe this was a very important step in solidifying our business and ensuring we can continue to serve clients without interruption or disruption in our core servicing philosophy of "clients first". Our employees continue to exemplify a relentless pursuit of serving our clients within an independent structure every day.

The timing of this rebrand corresponds with the expansion of employee ownership and participation, as well as our collective passion of putting clients first in everything we do. While the change will occur early in 2017, we wanted to share this exciting news with you as early as possible. Until then, please contact your consulting team to keep you up to date with developments along the way.

We appreciate your business and the opportunity to serve you. Here, our clients will always be first.

Sincerely,

Mike Welker
President/CEO

Total Fund Compliance:

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

Equity Compliance:

CEREDEX Large Cap Value

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

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

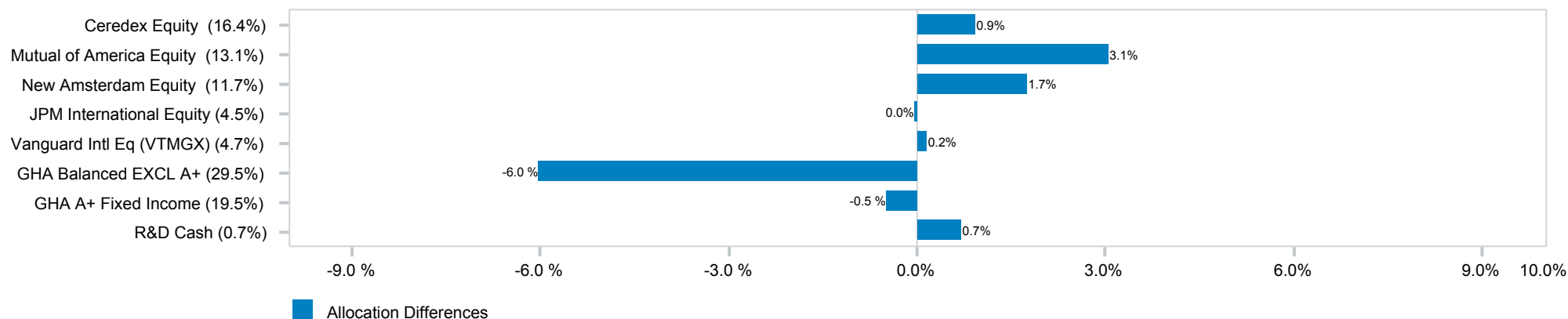
Fixed Income Compliance:

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

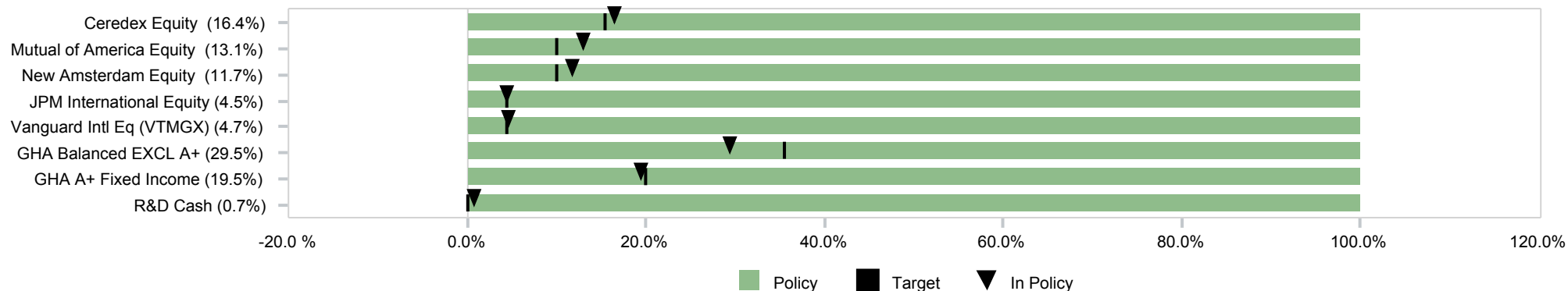
GHA Fixed Income BCAB A+	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.	•	
The three and five year return ranks in the top 40% of its peers.	•	
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	•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

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	122,271,148	100.0	100.0	0.0	-
Ceredex Equity	20,095,142	16.4	15.5	0.9	-1,143,114
Mutual of America Equity	15,957,857	13.1	10.0	3.1	-3,730,742
New Amsterdam Equity	14,349,977	11.7	10.0	1.7	-2,122,862
JPM International Equity	5,442,163	4.5	4.5	0.0	60,039
Vanguard Intl Eq (VTMGX)	5,693,506	4.7	4.5	0.2	-191,304
GHA Balanced EXCL A+	36,015,068	29.5	35.5	-6.0	7,391,190
GHA A+ Fixed Income	23,850,042	19.5	20.0	-0.5	604,188
R&D Cash	867,394	0.7	0.0	0.7	-867,394

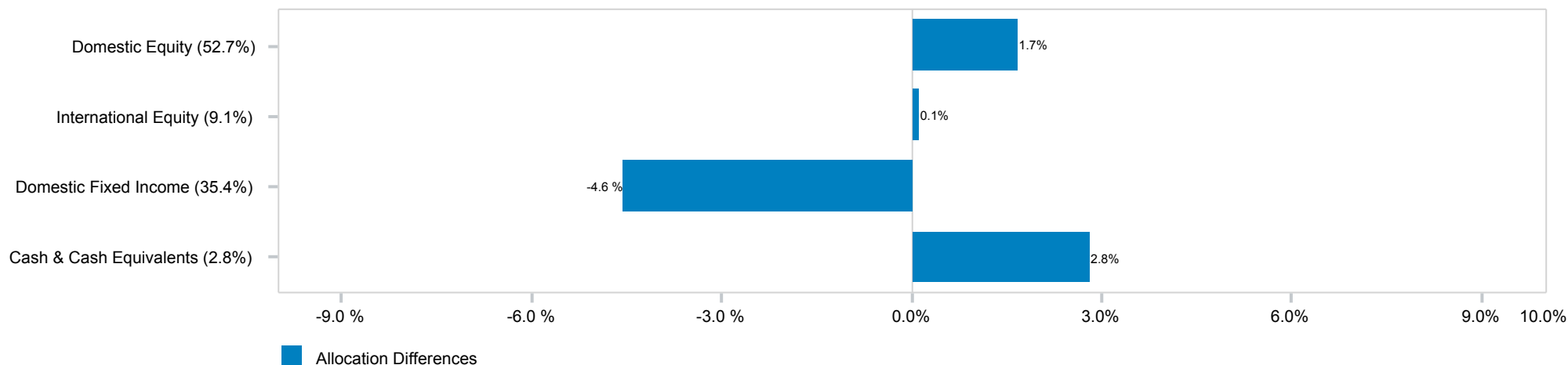


Executive Summary

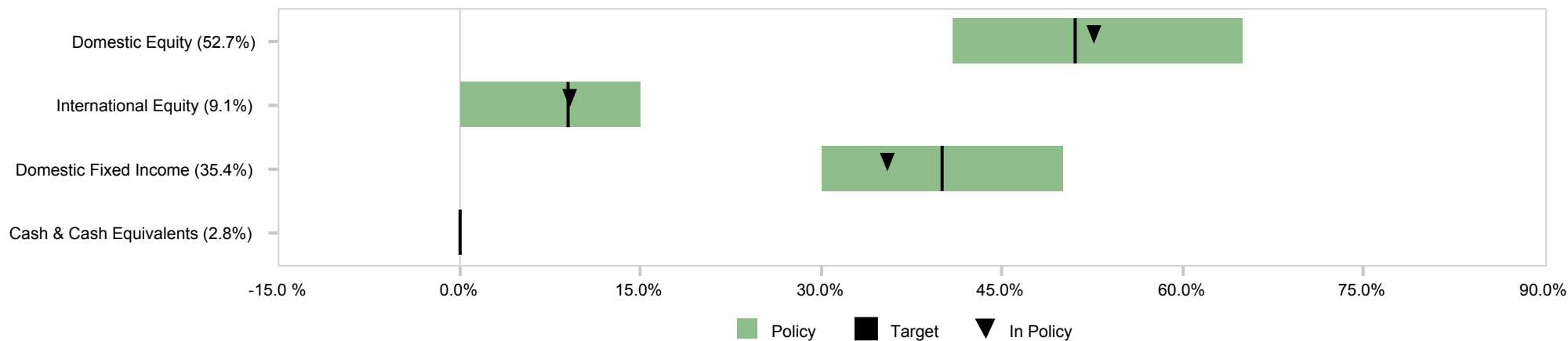


Asset Allocation Compliance

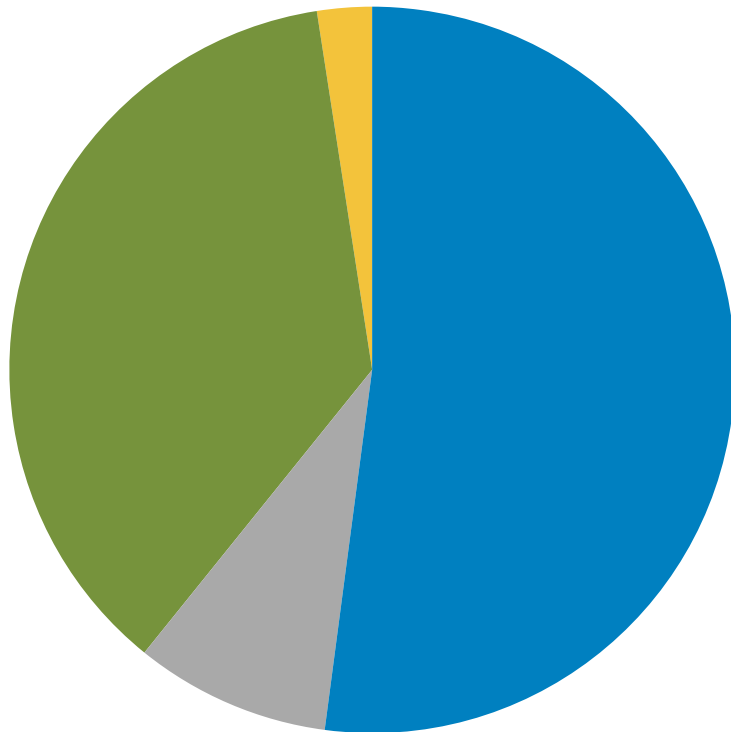
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	64,390,778	52.7	51.0	1.7	-2,032,492
International Equity	11,135,668	9.1	9.0	0.1	-131,265
Domestic Fixed Income	43,318,488	35.4	40.0	-4.6	5,589,971
Cash & Cash Equivalents	3,426,214	2.8	0.0	2.8	-3,426,214
Total Fund	122,271,148	100.0	100.0	0.0	-



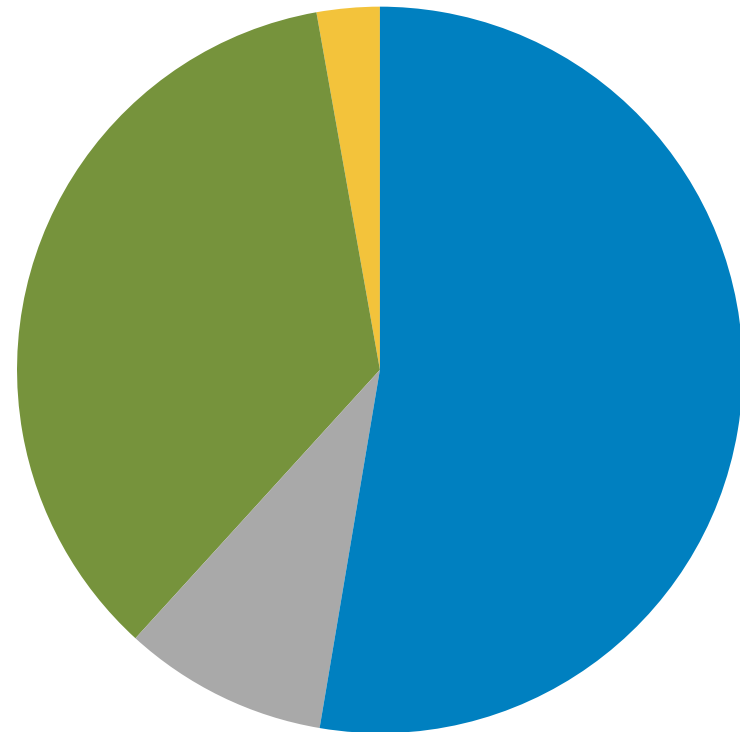
Executive Summary



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

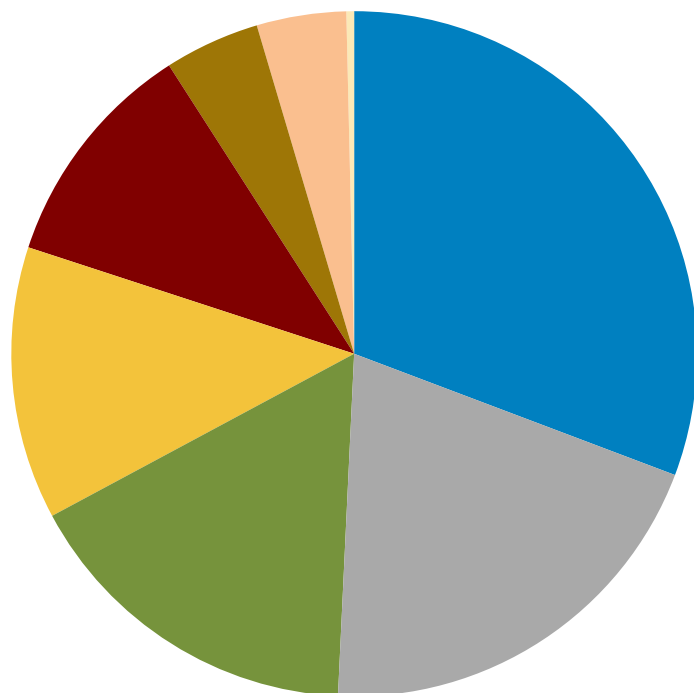


**Asset Allocation By Segment as of
September 30, 2016 : \$122,271,148**

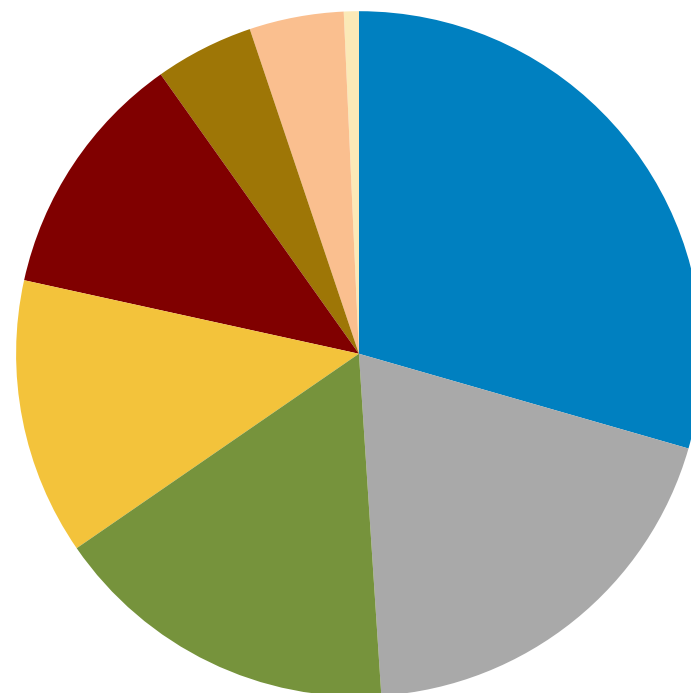


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	62,052,447	52.1	Domestic Equity	64,390,778	52.7
International Equity	10,381,092	8.7	International Equity	11,135,668	9.1
Domestic Fixed Income	43,774,958	36.7	Domestic Fixed Income	43,318,488	35.4
Cash Equivalent	2,912,001	2.4	Cash Equivalent	3,426,214	2.8

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



**Asset Allocation By Manager as of
September 30, 2016 : \$122,271,148**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ GHA Balanced EXCL A+	36,633,175	30.8	■ GHA Balanced EXCL A+	36,015,068	29.5
■ GHA A+ Fixed Income	23,824,440	20.0	■ GHA A+ Fixed Income	23,850,042	19.5
■ Ceredex Equity	19,544,345	16.4	■ Ceredex Equity	20,095,142	16.4
■ Mutual of America Equity	15,328,296	12.9	■ Mutual of America Equity	15,957,857	13.1
■ New Amsterdam Equity	12,974,717	10.9	■ New Amsterdam Equity	14,349,977	11.7
■ Vanguard Intl Eq (VTMGX)	5,350,850	4.5	■ Vanguard Intl Eq (VTMGX)	5,693,506	4.7
■ JPM International Equity	5,030,242	4.2	■ JPM International Equity	5,442,163	4.5
■ R&D Cash	434,433	0.4	■ R&D Cash	867,394	0.7

Financial Reconciliation
Total Fund
1 Quarter Ending September 30, 2016

Financial Reconciliation Quarter to Date					
	Market Value 07/01/2016	Apprec./ Deprec.	Income	Management Fees	Market Value 09/30/2016
Ceredex Equity	19,544,345	531,557	122,373	-27,830	20,095,142
Mutual of America Equity	15,328,296	555,435	78,946	-2,578	15,957,857
New Amsterdam Equity	12,974,717	1,364,600	28,024	-15,467	14,349,977
Vanguard Intl Eq (VTMGX)	5,350,850	316,232	26,424	-	5,693,506
JPM International Equity	5,030,242	411,921	-	-	5,442,163
GHA A+ Fixed Income	23,824,440	-109,929	153,915	-14,883	23,850,042
GHA Balanced EXCL A+	36,633,175	482,272	196,077	-38,514	36,015,068
R&D Cash	434,433	-167	44	-	867,394
Total Fund Composite	119,120,498	3,551,920	605,803	-99,272	122,271,148

Comparative Performance Trailing Returns

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite (Gross)	3.49 (49)	6.81 (38)	9.56 (52)	9.56 (52)	6.37 (39)	10.16 (33)	6.03 (67)	01/01/1998
Total Fund Policy Index	2.97 (73)	6.99 (29)	10.01 (38)	10.01 (38)	6.60 (32)	10.17 (32)	6.14 (58)	
Difference	0.52	-0.18	-0.45	-0.45	-0.23	-0.01	-0.11	
All Public Plans-Total Fund Median	3.44	6.34	9.66	9.66	6.18	9.65	6.31	
Total Fund Composite (Net)	3.41	6.54	9.25	9.25	5.98	9.72	5.69	01/01/1998
Total Fund Policy Index	2.97	6.99	10.01	10.01	6.60	10.17	6.14	
Difference	0.44	-0.45	-0.76	-0.76	-0.62	-0.45	-0.45	
Total Equity Composite (Gross)	5.64	7.94	13.45	13.45	7.94	14.35	5.41	01/01/1998
Total Equity Policy Index	4.84	8.32	13.79	13.79	8.58	15.16	6.28	
Difference	0.80	-0.38	-0.34	-0.34	-0.64	-0.81	-0.87	
Total Domestic Equity								
Ceredex Equity (Gross)	3.35 (65)	9.10 (32)	16.57 (23)	16.57 (23)	8.93 (55)	N/A	14.03 (43)	01/01/2012
Russell 1000 Value Index	3.48 (61)	10.00 (24)	16.19 (25)	16.19 (25)	9.70 (37)	16.15 (39)	14.07 (42)	
Difference	-0.13	-0.90	0.38	0.38	-0.77	N/A	-0.04	
IM U.S. Large Cap Value Equity (SA+CF) Median	4.10	7.58	13.12	13.12	9.13	15.58	13.74	
Ceredex Equity (Net)	3.21	8.63	15.91	15.91	8.32	N/A	13.39	01/01/2012
Russell 1000 Value Index	3.48	10.00	16.19	16.19	9.70	16.15	14.07	
Difference	-0.27	-1.37	-0.28	-0.28	-1.38	N/A	-0.68	
GHA LCG (Gross)	4.12 (72)	7.40 (15)	13.71 (23)	13.71 (23)	10.64 (55)	14.33 (83)	6.70 (77)	01/01/1998
Russell 1000 Growth Index	4.58 (61)	6.00 (23)	13.76 (23)	13.76 (23)	11.83 (34)	16.60 (41)	5.78 (97)	
Difference	-0.46	1.40	-0.05	-0.05	-1.19	-2.27	0.92	
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.15	4.45	11.69	11.69	10.91	16.10	7.45	
Mutual of America Equity (Gross)	4.14 (68)	12.35 (11)	15.25 (15)	15.25 (15)	9.24 (19)	16.43 (18)	N/A	04/01/1998
S&P MidCap 400 Index	4.14 (68)	12.40 (11)	15.33 (14)	15.33 (14)	9.35 (18)	16.50 (17)	9.53 (10)	
Difference	0.00	-0.05	-0.08	-0.08	-0.11	-0.07	N/A	
IM U.S. Mid Cap Equity (MF) Median	4.60	7.28	10.55	10.55	7.18	14.65	7.25	
Mutual of America Equity (Net)	4.12	12.30	15.17	15.17	9.17	16.36	N/A	04/01/1998
S&P MidCap 400 Index	4.14	12.40	15.33	15.33	9.35	16.50	9.53	
Difference	-0.02	-0.10	-0.16	-0.16	-0.18	-0.14	N/A	

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

Comparative Performance

Total Fund

As of September 30, 2016

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
New Amsterdam Equity (Gross)	10.74 (9)	3.68 (99)	8.62 (94)	8.62 (94)	N/A	N/A	4.94 (47)	01/01/2015
Russell 2500 Index	6.56 (66)	10.80 (68)	14.44 (61)	14.44 (61)	7.77 (51)	16.30 (61)	4.27 (56)	
Difference	4.18	-7.12	-5.82	-5.82	N/A	N/A	0.67	
IM U.S. Small Cap Value Equity (SA+CF) Median	7.45	12.60	15.70	15.70	7.79	16.90	4.58	
New Amsterdam Equity (Net)	10.62	3.30	8.11	8.11	N/A	N/A	4.51	01/01/2015
Russell 2500 Index	6.56	10.80	14.44	14.44	7.77	16.30	4.27	
Difference	4.06	-7.50	-6.33	-6.33	N/A	N/A	0.24	
Total International Equity								
Vanguard Intl Eq (VTMGX) (Net)	6.40 (56)	3.95 (59)	8.03 (58)	8.03 (58)	1.15 (44)	N/A	4.53 (34)	07/01/2013
MSCI EAFE Index	6.50 (53)	2.20 (72)	7.06 (64)	7.06 (64)	0.93 (46)	7.88 (37)	4.33 (37)	
Difference	-0.10	1.75	0.97	0.97	0.22	N/A	0.20	
IM International Equity (MF) Median	6.61	5.36	9.22	9.22	0.69	7.02	3.50	
JPM International Equity (Net)	8.19 (36)	4.97 (57)	10.45 (54)	10.45 (54)	N/A	N/A	10.45 (54)	10/01/2015
MSCI EAFE Index	6.50 (64)	2.20 (76)	7.06 (75)	7.06 (75)	0.93 (67)	7.88 (60)	7.06 (75)	
Difference	1.69	2.77	3.39	3.39	N/A	N/A	3.39	
IM International Equity (SA+CF) Median	7.26	6.22	11.24	11.24	2.18	8.45	11.24	
Total Fixed Income Composite (Gross)								
Total Fixed Income Policy Index	0.19	4.63	4.01	4.01	3.29	2.62	4.73	
Difference	0.05	0.61	0.78	0.78	1.25	2.15	1.33	
GHA A+ Fixed Income (Gross)	0.18 (97)	5.79 (72)	5.53 (61)	5.53 (61)	4.97 (12)	5.03 (3)	6.46 (1)	01/01/2007
Blmbg. Barc. U.S. Aggregate: A+	0.23 (96)	5.03 (96)	4.50 (95)	4.50 (95)	3.78 (95)	2.79 (99)	4.57 (94)	
Difference	-0.05	0.76	1.03	1.03	1.19	2.24	1.89	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.68	6.13	5.62	5.62	4.31	3.66	5.21	
GHA A+ Fixed Income (Net)	0.12	5.60	5.27	5.27	4.71	4.77	6.20	01/01/2007
Blmbg. Barc. U.S. Aggregate: A+	0.23	5.03	4.50	4.50	3.78	2.79	4.57	
Difference	-0.11	0.57	0.77	0.77	0.93	1.98	1.63	
GHA EXCL A+ Fixed Income (Gross)	0.26 (63)	4.66 (30)	4.03 (40)	4.03 (40)	4.01 (13)	4.39 (7)	5.80 (6)	01/01/1998
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.16 (78)	4.24 (56)	3.52 (76)	3.52 (76)	2.80 (78)	2.45 (83)	4.84 (90)	
Difference	0.10	0.42	0.51	0.51	1.21	1.94	0.96	
IM U.S. Intermediate Duration (SA+CF) Median	0.36	4.34	3.88	3.88	3.12	2.85	5.15	

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)	9.56 (52)	0.60 (23)	9.19 (72)	13.87 (26)	18.40 (38)	1.31 (25)	9.86 (52)	1.37 (53)	-11.08 (20)
Total Fund Policy Index	10.01 (38)	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	-0.45	0.01	-0.28	0.42	0.28	0.12	-1.78	0.60	-0.29
All Public Plans-Total Fund Median	9.66	-0.54	10.17	12.50	17.94	0.22	9.92	1.59	-12.96
Total Fund Composite (Net)	9.25	0.22	8.71	13.36	17.84	0.85	9.28	0.85	-11.57
Total Fund Policy Index	10.01	0.59	9.47	13.45	18.12	1.19	11.64	0.77	-10.79
Difference	-0.76	-0.37	-0.76	-0.09	-0.28	-0.34	-2.36	0.08	-0.78
Total Equity Composite (Gross)	13.45	-1.15	12.14	23.86	25.54	-0.21	11.03	-8.67	-20.40
Total Equity Policy Index	13.79	-1.26	13.94	24.01	27.57	-1.42	13.35	-6.67	-19.71
Difference	-0.34	0.11	-1.80	-0.15	-2.03	1.21	-2.32	-2.00	-0.69
Total Domestic Equity									
Ceredex Equity (Gross)	16.57 (23)	-5.35 (71)	17.16 (65)	26.65 (26)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	16.19 (25)	-4.42 (64)	18.89 (43)	22.30 (61)	30.92 (26)	-1.89 (62)	8.90 (55)	-10.62 (84)	-23.56 (73)
Difference	0.38	-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	13.12	-3.31	18.35	23.84	28.39	-0.98	9.32	-5.94	-20.61
Ceredex Equity (Net)	15.91	-5.89	16.50	25.93	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	16.19	-4.42	18.89	22.30	30.92	-1.89	8.90	-10.62	-23.56
Difference	-0.28	-1.47	-2.39	3.63	N/A	N/A	N/A	N/A	N/A
GHA LCG (Gross)	13.71 (23)	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	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (65)	29.19 (38)	3.78 (30)	12.65 (36)	-1.85 (37)	-20.88 (54)
Difference	-0.05	-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	11.69	3.61	18.15	20.29	27.64	1.37	11.29	-3.03	-20.30
Mutual of America Equity (Gross)	15.25 (15)	1.41 (35)	11.52 (52)	27.64 (43)	28.61 (24)	-1.27 (38)	17.60 (24)	-4.10 (52)	N/A
S&P MidCap 400 Index	15.33 (14)	1.40 (35)	11.82 (49)	27.68 (43)	28.54 (24)	-1.28 (38)	17.78 (23)	-3.11 (41)	-16.68 (10)
Difference	-0.08	0.01	-0.30	-0.04	0.07	0.01	-0.18	-0.99	N/A
IM U.S. Mid Cap Equity (MF) Median	10.55	-0.40	11.63	27.18	25.34	-2.70	14.88	-3.97	-23.37
Mutual of America Equity (Net)	15.17	1.35	11.48	27.55	28.54	-1.32	17.36	-4.18	N/A
S&P MidCap 400 Index	15.33	1.40	11.82	27.68	28.54	-1.28	17.78	-3.11	-16.68
Difference	-0.16	-0.05	-0.34	-0.13	0.00	-0.04	-0.42	-1.07	N/A

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

Comparative Performance

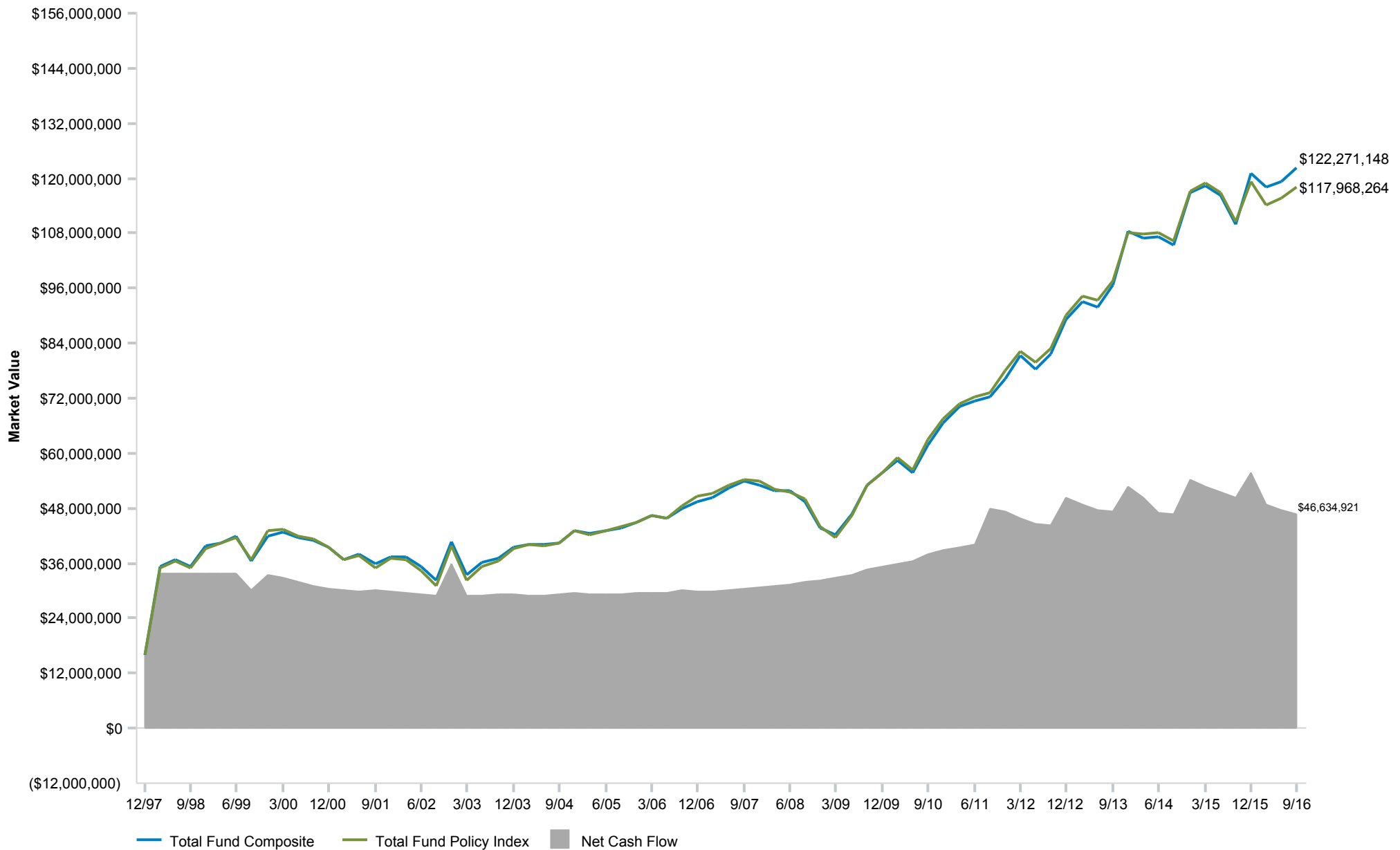
Total Fund

As of September 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
New Amsterdam Equity (Gross)	8.62 (94)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	14.44 (61)	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	-5.82	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	15.70	0.69	7.04	30.97	31.07	-3.03	14.96	-4.23	-15.49
New Amsterdam Equity (Net)	8.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	14.44	0.38	8.97	29.79	30.93	-2.22	15.92	-5.68	-17.99
Difference	-6.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total International Equity									
Vanguard Intl Eq (VTMGX) (Net)	8.03 (58)	-7.90 (42)	4.01 (53)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index	7.06 (64)	-8.27 (45)	4.70 (44)	24.29 (19)	14.33 (66)	-8.94 (24)	3.71 (74)	3.80 (51)	-30.13 (39)
Difference	0.97	0.37	-0.69	N/A	N/A	N/A	N/A	N/A	N/A
IM International Equity (MF) Median	9.22	-9.22	4.24	17.79	16.16	-12.15	8.61	4.13	-31.53
JPM International Equity (Net)	10.45 (54)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index	7.06 (75)	-8.27 (51)	4.70 (63)	24.29 (33)	14.33 (72)	-8.94 (44)	3.71 (80)	3.80 (65)	-30.13 (48)
Difference	3.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Equity (SA+CF) Median	11.24	-8.11	5.79	20.31	17.31	-9.61	9.60	7.01	-30.34
Total Fixed Income Composite (Gross)									
Total Fixed Income Policy Index	4.01	3.06	2.79	-1.09	4.40	4.35	7.68	9.47	-1.24
Difference	0.78	0.45	2.53	1.10	6.07	-1.14	1.70	5.40	5.23
GHA A+ Fixed Income (Gross)	5.53 (61)	3.53 (10)	5.87 (10)	-0.17 (13)	10.68 (2)	4.02 (92)	9.90 (32)	15.08 (14)	4.40 (16)
Blmbg. Barc. U.S. Aggregate: A+	4.50 (95)	3.44 (16)	3.39 (95)	-1.68 (79)	4.40 (98)	5.30 (46)	7.59 (95)	9.74 (89)	4.27 (18)
Difference	1.03	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	5.62	3.02	4.49	-1.26	6.60	5.25	9.26	12.28	2.55
GHA A+ Fixed Income (Net)	5.27	3.27	5.62	-0.43	10.42	3.77	9.62	14.80	4.13
Blmbg. Barc. U.S. Aggregate: A+	4.50	3.44	3.39	-1.68	4.40	5.30	7.59	9.74	4.27
Difference	0.77	-0.17	2.23	1.25	6.02	-1.53	2.03	5.06	-0.14
GHA EXCL A+ Fixed Income (Gross)	4.03 (40)	3.45 (9)	4.56 (11)	0.18 (26)	9.98 (3)	2.13 (96)	8.69 (33)	14.55 (12)	3.66 (43)
Bloomberg Barclays Intermediate US Govt/Credit Idx	3.52 (76)	2.68 (52)	2.20 (84)	-0.50 (66)	4.40 (81)	3.40 (61)	7.77 (68)	10.01 (78)	3.13 (53)
Difference	0.51	0.77	2.36	0.68	5.58	-1.27	0.92	4.54	0.53
IM U.S. Intermediate Duration (SA+CF) Median	3.88	2.70	2.87	-0.28	5.57	3.60	8.25	11.50	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 September 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 September 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
Sep-2016	119,120,498	3,743,647	4,750,720	-1,007,073	4,157,724	122,271,148	3.49
	15,998,300	85,587,753	54,951,132	30,636,621	75,636,227	122,271,148	6.03

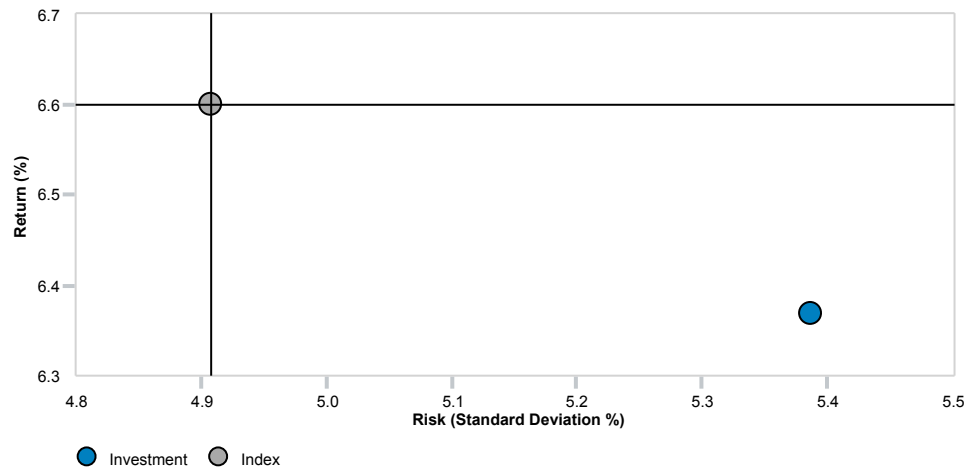
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.37	5.39	1.17	99.80	9.00	108.90	3.00
Index	6.60	4.91	1.32	100.00	9.00	100.00	3.00

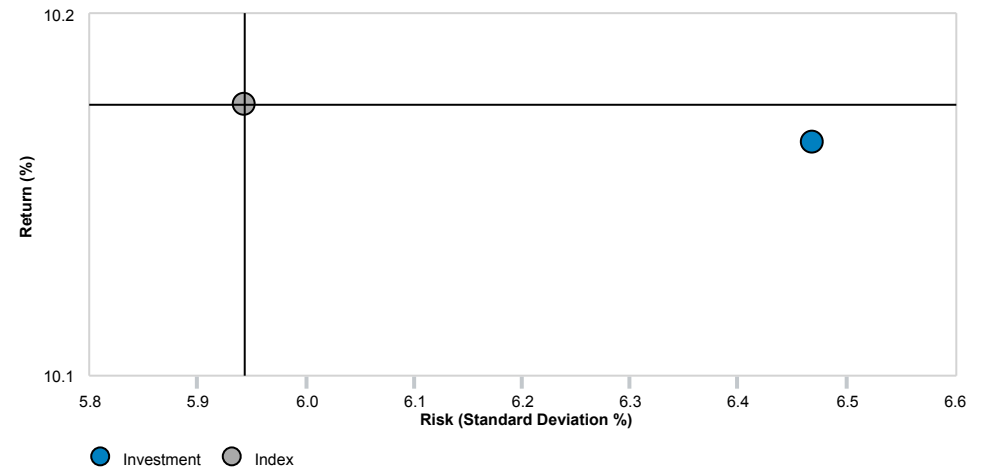
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.16	6.47	1.53	102.35	16.00	115.93	4.00
Index	10.17	5.94	1.66	100.00	16.00	100.00	4.00

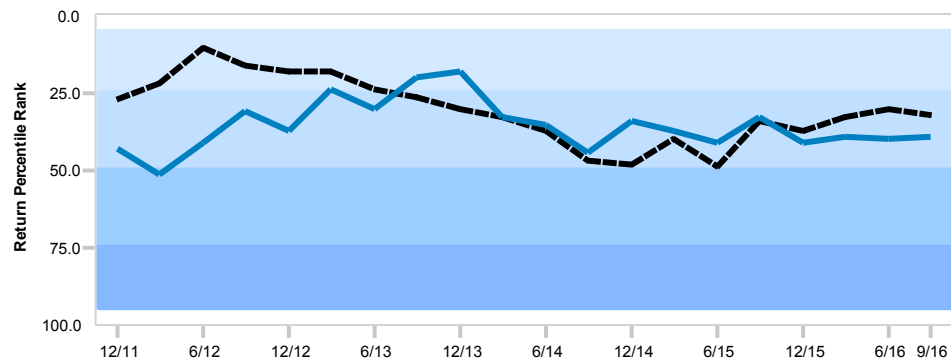
Risk and Return 3 Years



Risk and Return 5 Years

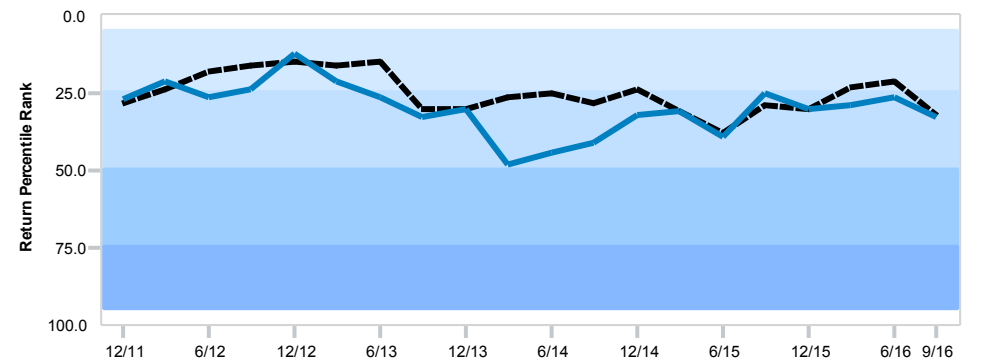


3 Year Rolling Percentile Rank All Public Plans-Total Fund



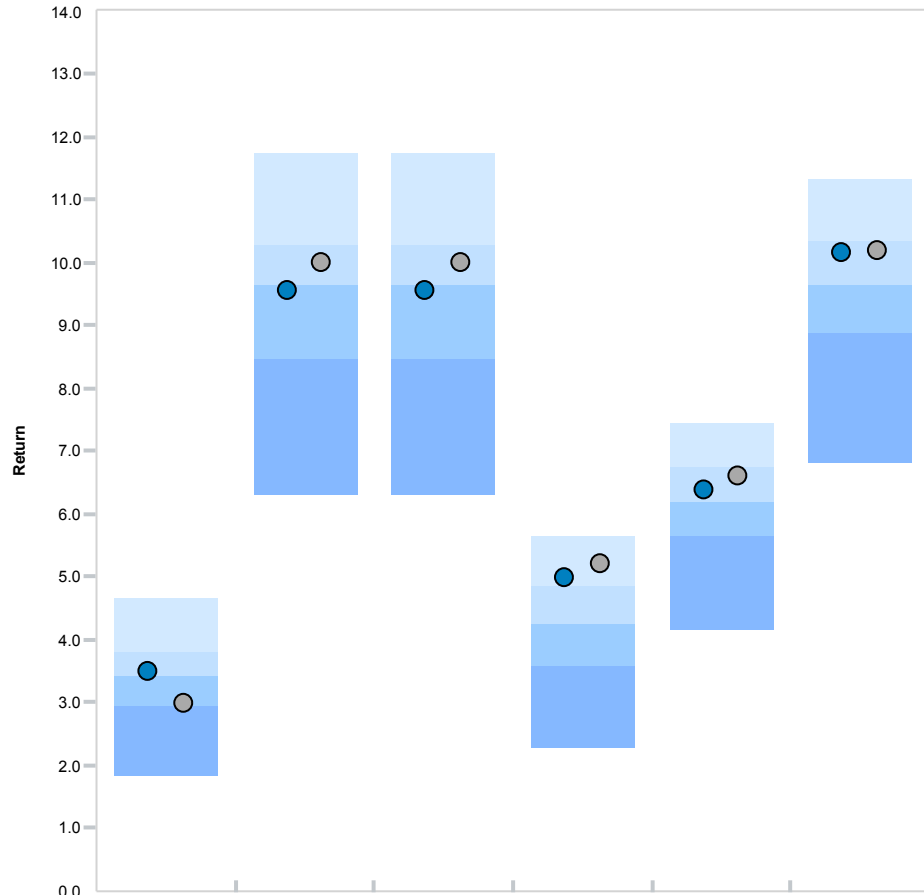
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)
Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund

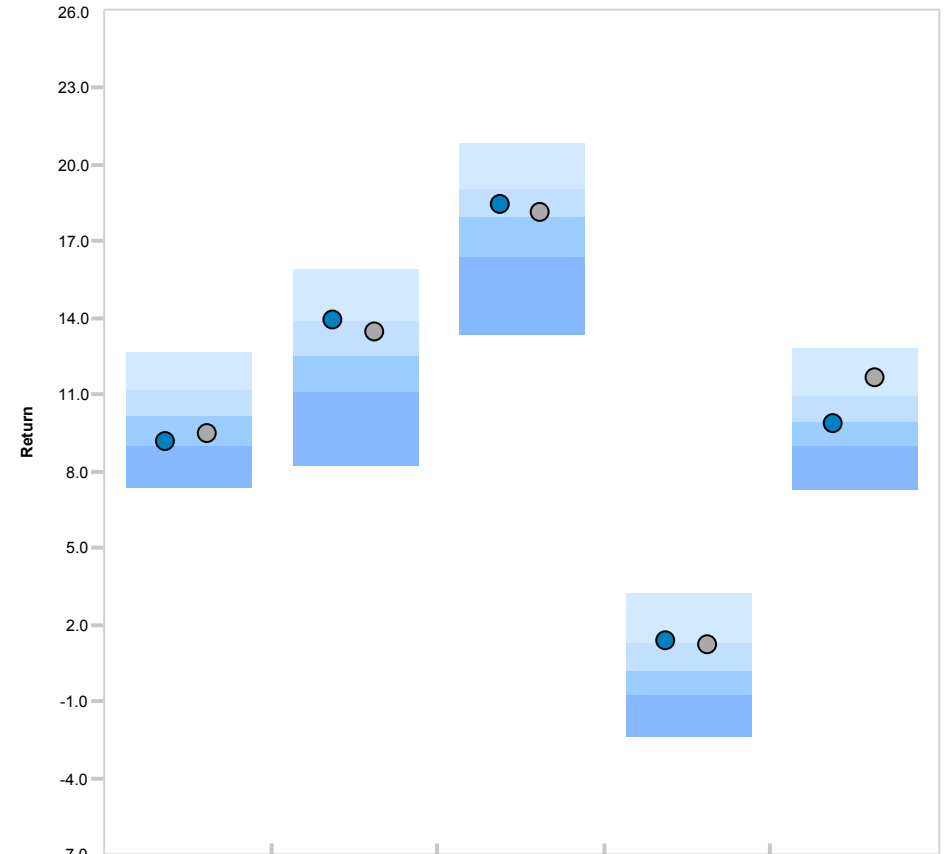


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

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



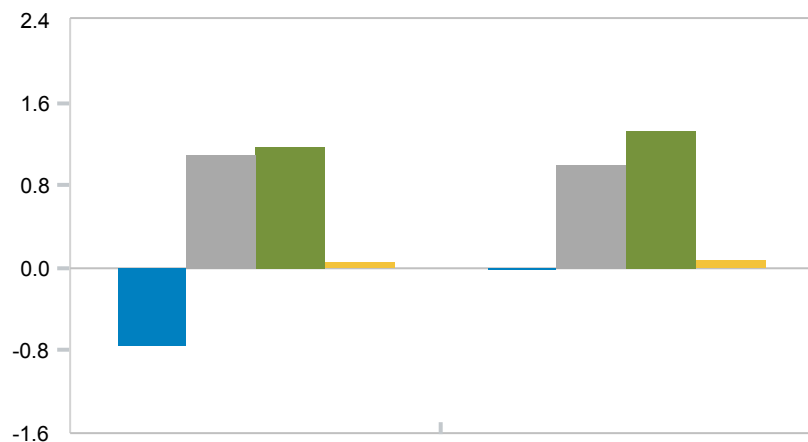
Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



Comparative Performance

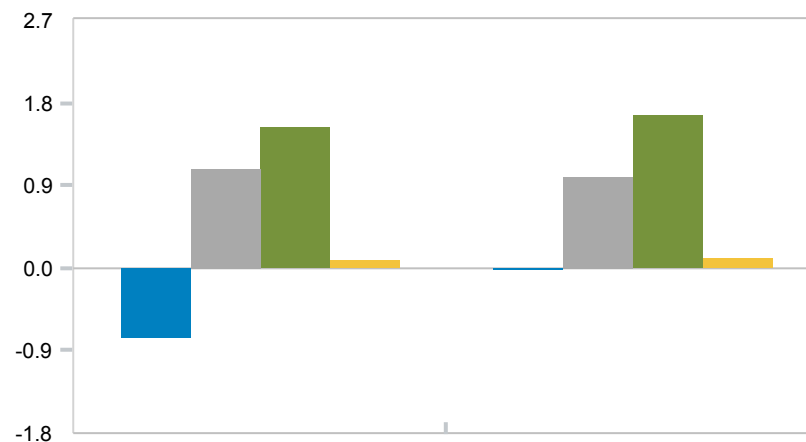
	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Investment	1.74 (62)	1.44 (27)	2.58 (64)	-4.72 (40)	-0.50 (73)	2.46 (48)
Index	2.16 (33)	1.71 (16)	2.82 (53)	-4.47 (28)	-0.43 (70)	2.63 (36)
Median	1.91	1.04	2.88	-5.04	-0.11	2.43

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



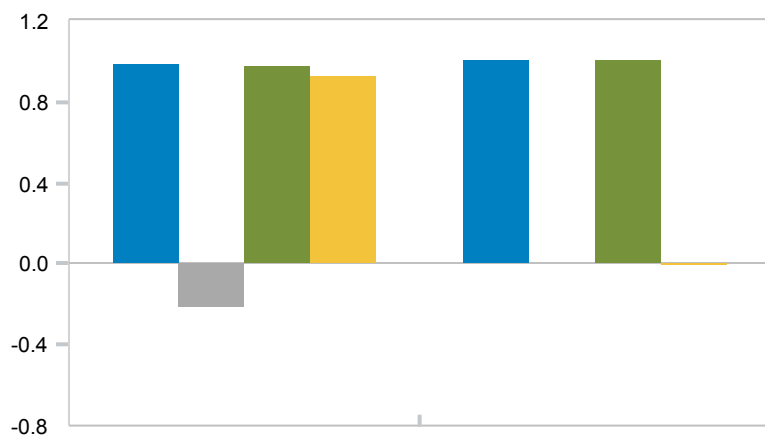
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.75	0.00
Beta	1.08	1.00
Sharpe Ratio	1.17	1.32
Treynor Ratio	0.06	0.06

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



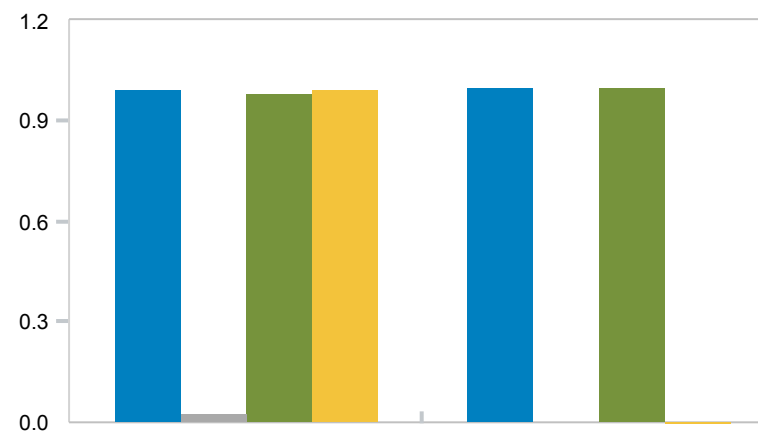
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.76	0.00
Beta	1.08	1.00
Sharpe Ratio	1.53	1.66
Treynor Ratio	0.09	0.10

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2016



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.21	N/A
R-Squared	0.98	1.00
Tracking Error	0.93	0.00

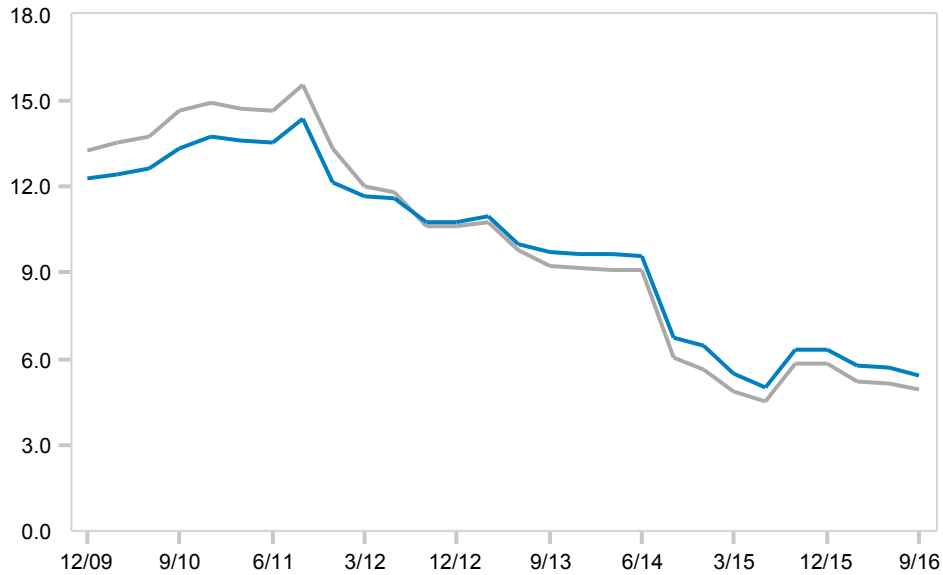
Benchmark Relative Historical Statistics 5 Years Ending September 30, 2016



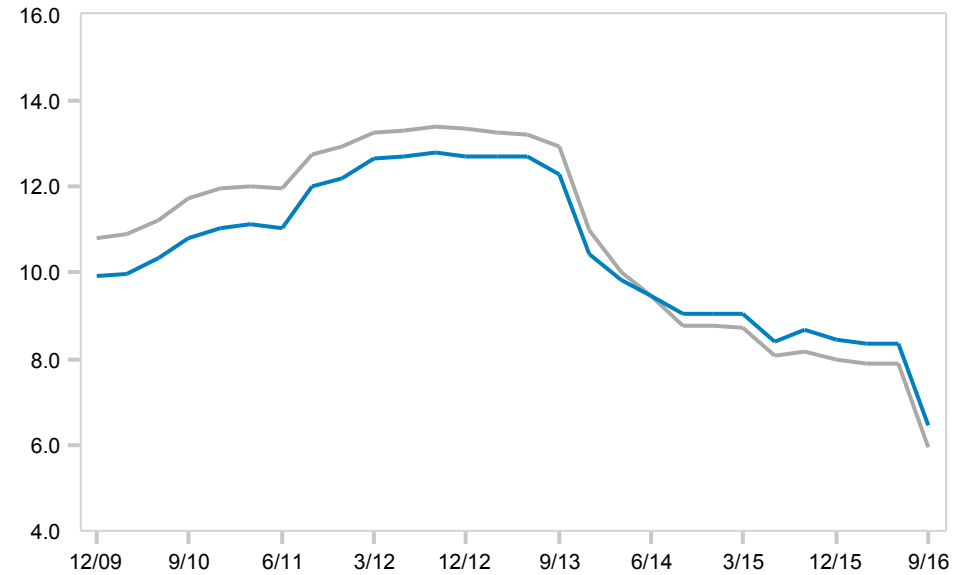
	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	0.02	N/A
R-Squared	0.98	1.00
Tracking Error	0.99	0.00

Benchmark: Total Fund Policy Index

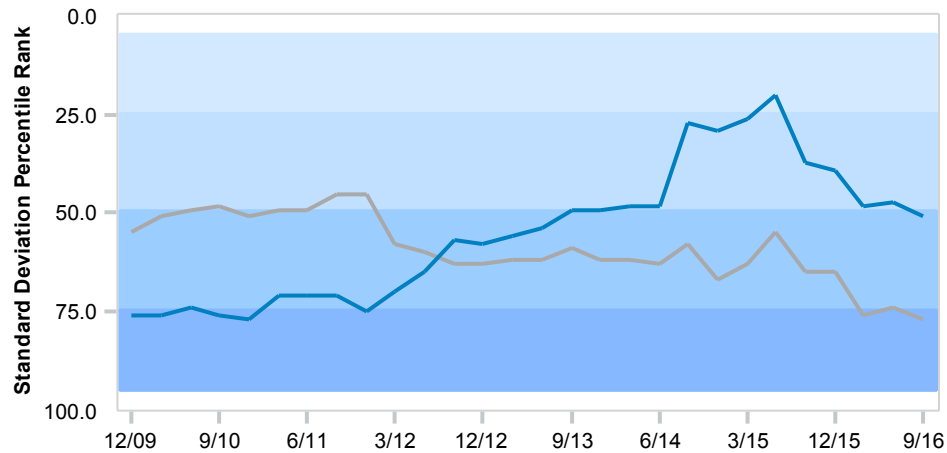
Standard Deviation 12 Quarters Rolling Periods As of September 30, 2016



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

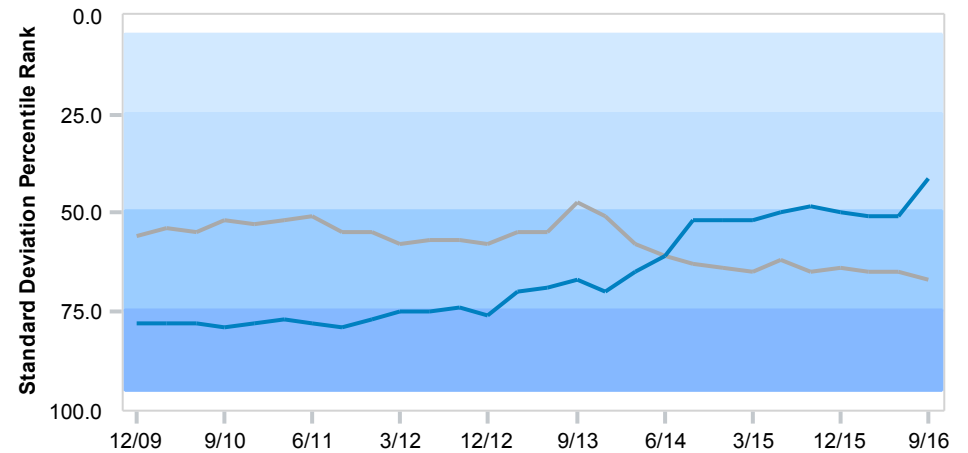


Rolling Percentile Ranking 12 Quarters Rolling Periods As of September 30, 2016



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	1 (4%)	11 (39%)	12 (43%)	4 (14%)
— Total Fund Policy Index	28	0 (0%)	6 (21%)	20 (71%)	2 (7%)

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



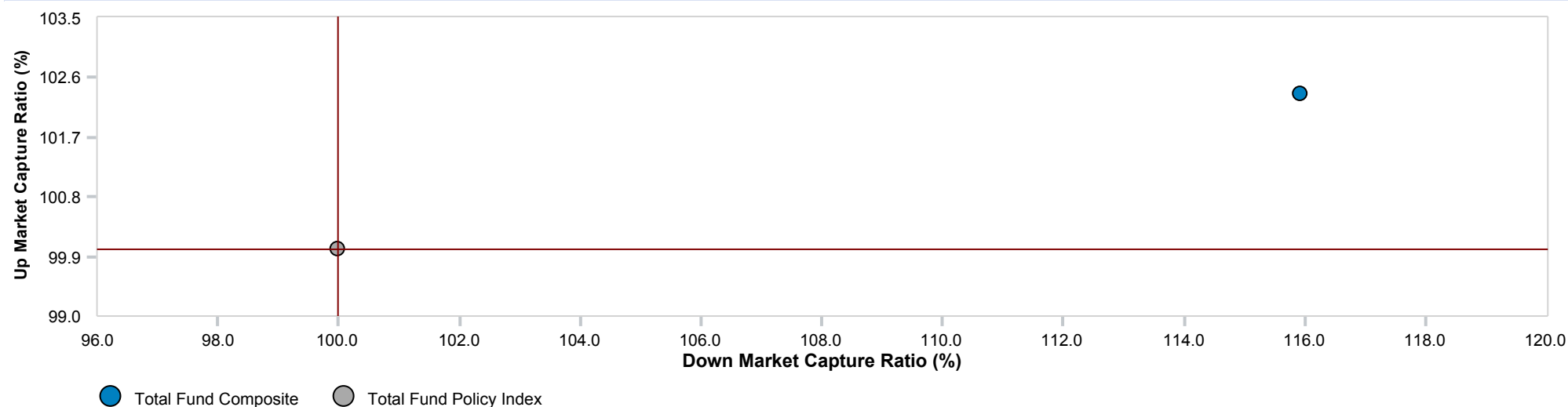
	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	0 (0%)	4 (14%)	14 (50%)	10 (36%)
— Total Fund Policy Index	28	0 (0%)	1 (4%)	27 (96%)	0 (0%)

Peer: All Public Plans-Total Fund

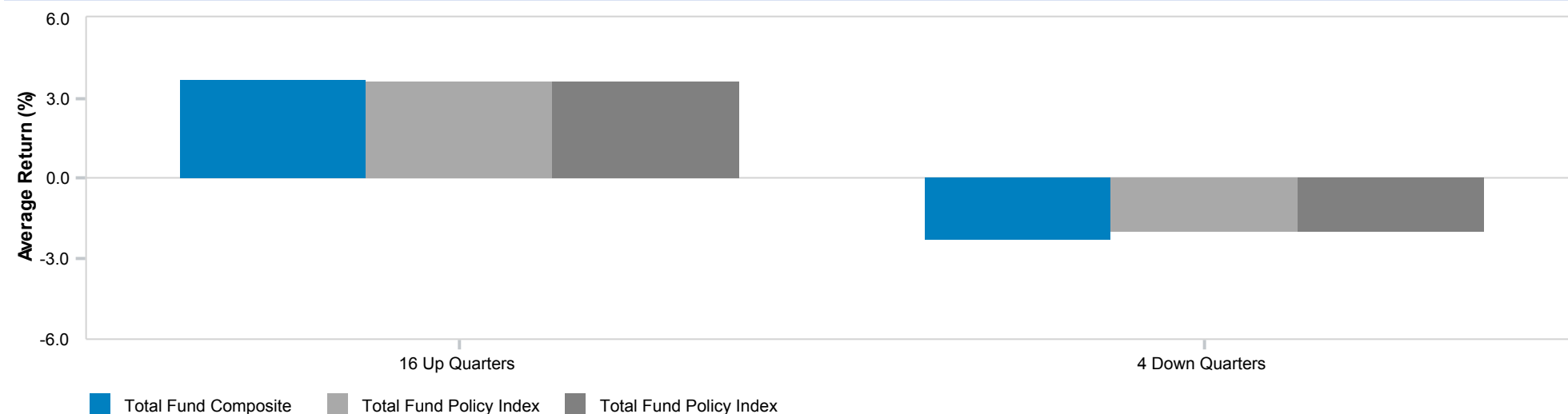
Up/Down Markets

	Full Period Return		Quarters Benchmark Up(16)				Quarters Benchmark Down(4)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Quarters	Avg Ahead	No. Quarters	Avg Behind	No. Quarters	Avg Ahead	No. Quarters	Avg Behind
Total Fund Composite	10.16	10.17	8	0.53	8	-0.36	0	0.00	4	-0.31
Total Fund Policy Index	10.17	10.17	16	0.00	0	0.00	4	0.00	0	0.00

Up/Down Markets

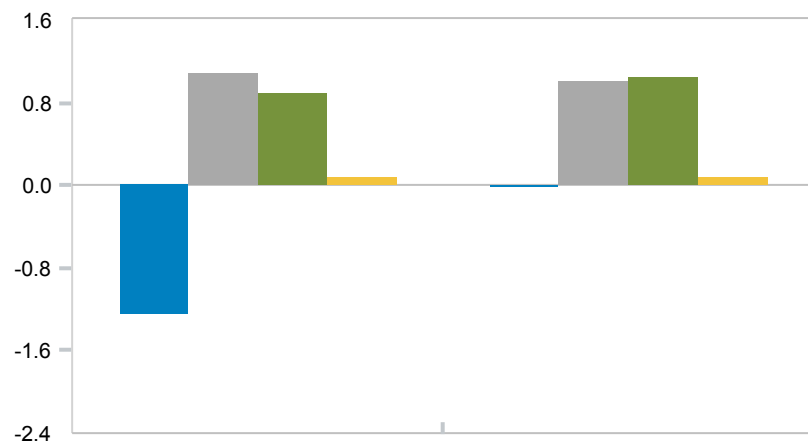


Up Down Market Bar Chart



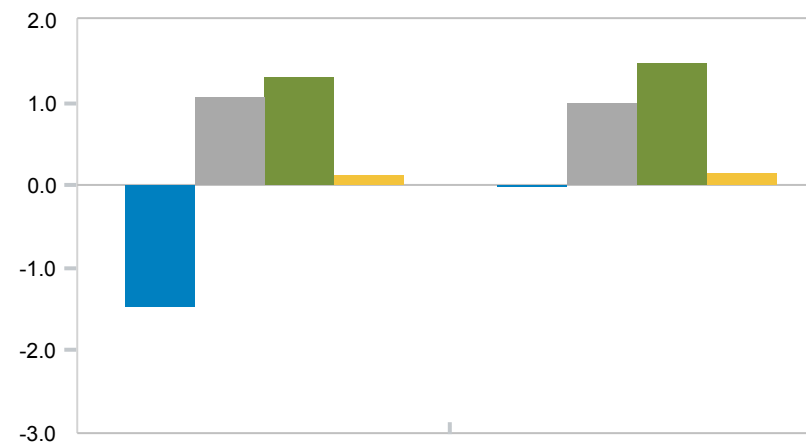
Calculation based on quarterly periodicity.

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



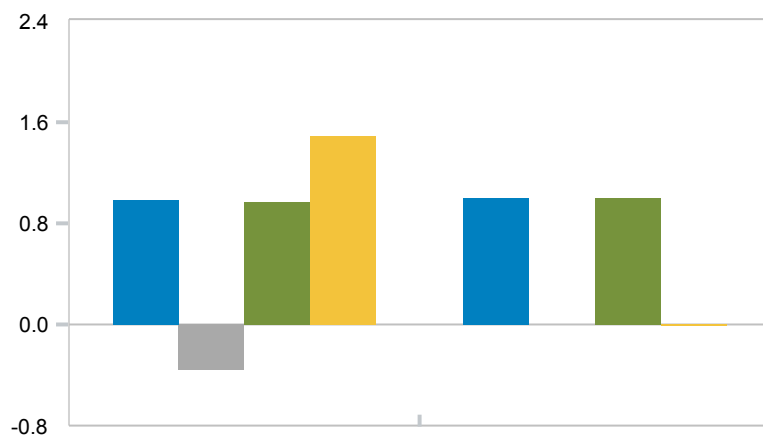
	Total Equity Composite	Total Equity Policy Index
Alpha	-1.25	0.00
Beta	1.08	1.00
Sharpe Ratio	0.89	1.04
Treynor Ratio	0.07	0.09

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



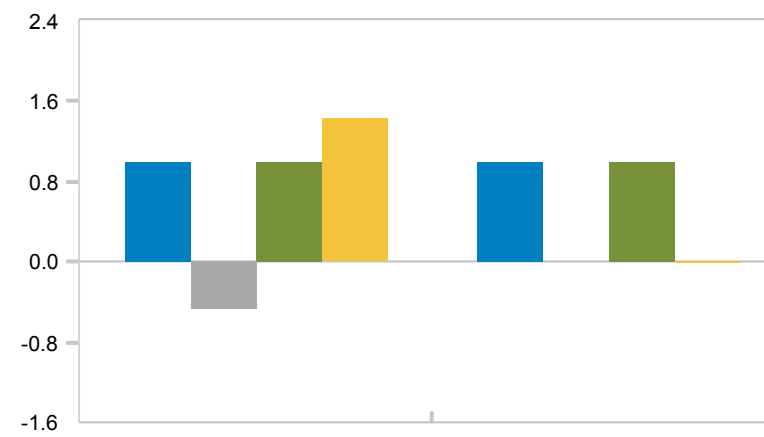
	Total Equity Composite	Total Equity Policy Index
Alpha	-1.47	0.00
Beta	1.06	1.00
Sharpe Ratio	1.31	1.46
Treynor Ratio	0.13	0.15

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2016



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.36	N/A
R-Squared	0.98	1.00
Tracking Error	1.49	0.00

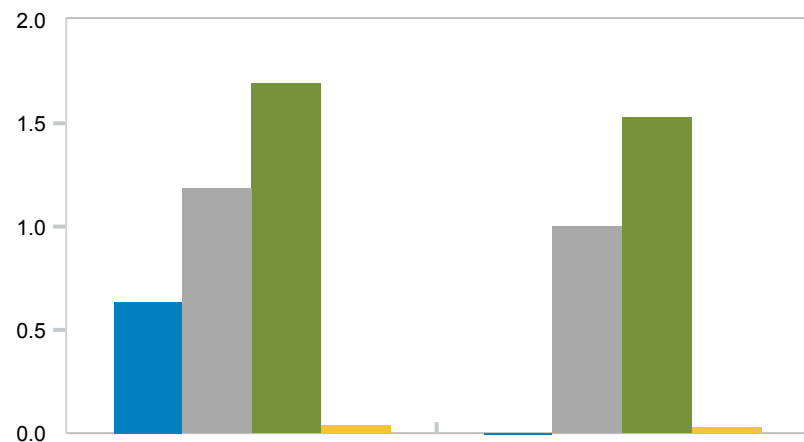
Benchmark Relative Historical Statistics 5 Years Ending September 30, 2016



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.46	N/A
R-Squared	0.99	1.00
Tracking Error	1.42	0.00

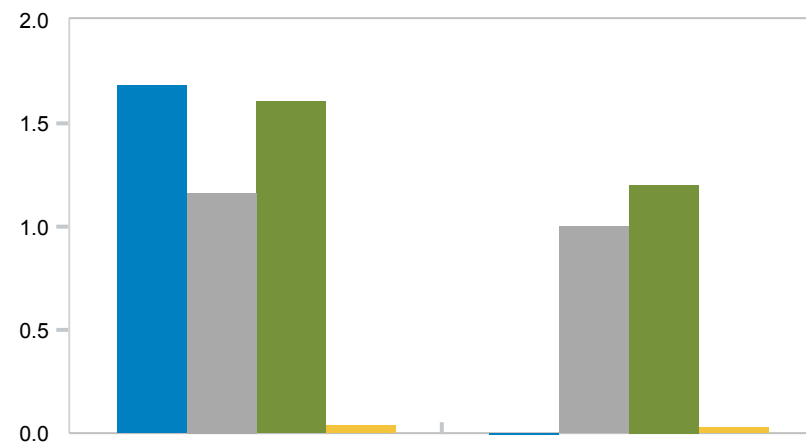
Benchmark: Total Equity Policy Index

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



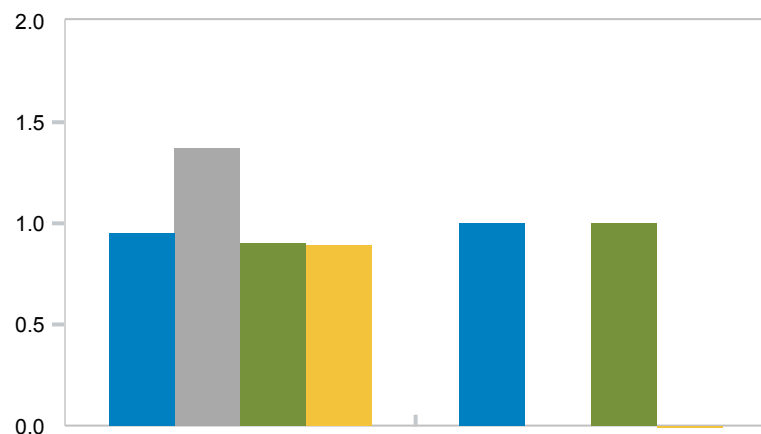
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	0.63	0.00
Beta	1.18	1.00
Sharpe Ratio	1.69	1.53
Treynor Ratio	0.04	0.03

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



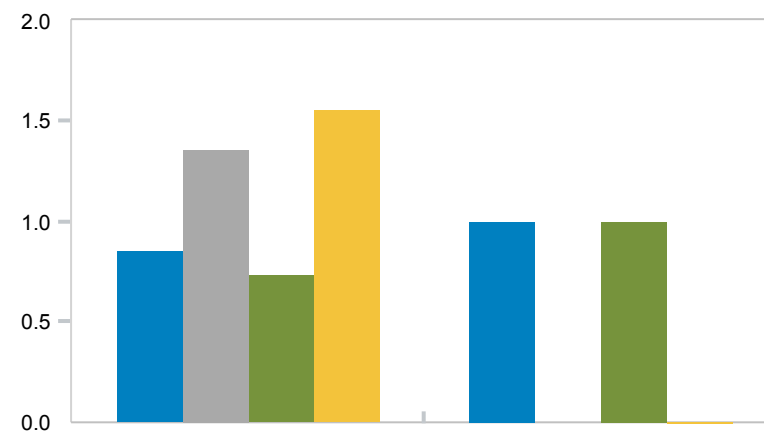
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	1.69	0.00
Beta	1.17	1.00
Sharpe Ratio	1.60	1.20
Treynor Ratio	0.04	0.03

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2016



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.95	1.00
Information Ratio	1.37	N/A
R-Squared	0.90	1.00
Tracking Error	0.90	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2016



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.85	1.00
Information Ratio	1.36	N/A
R-Squared	0.73	1.00
Tracking Error	1.55	0.00

Benchmark: Total Fixed Income Policy Index

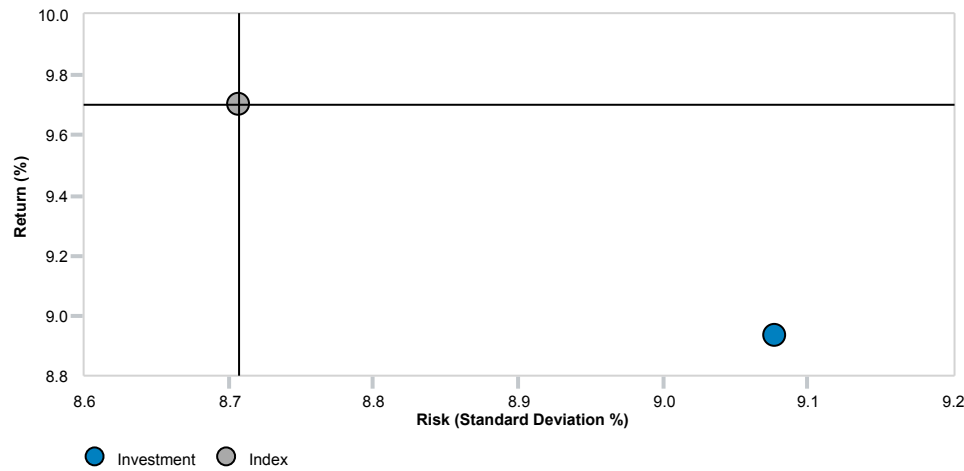
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.93	9.08	0.99	98.50	9.00	116.00	3.00
Index	9.70	8.71	1.11	100.00	9.00	100.00	3.00

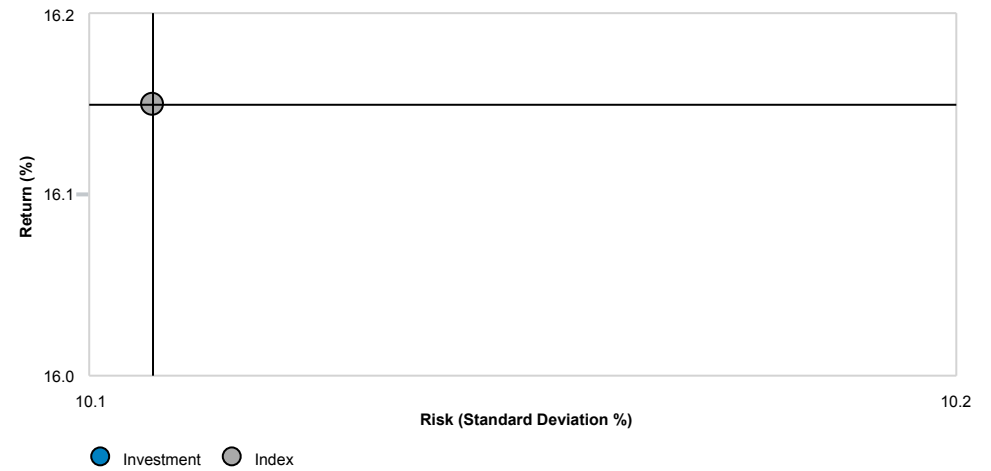
Historical Statistics 5 Years

	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	16.15	10.11	1.55	100.00	16.00	100.00	4.00

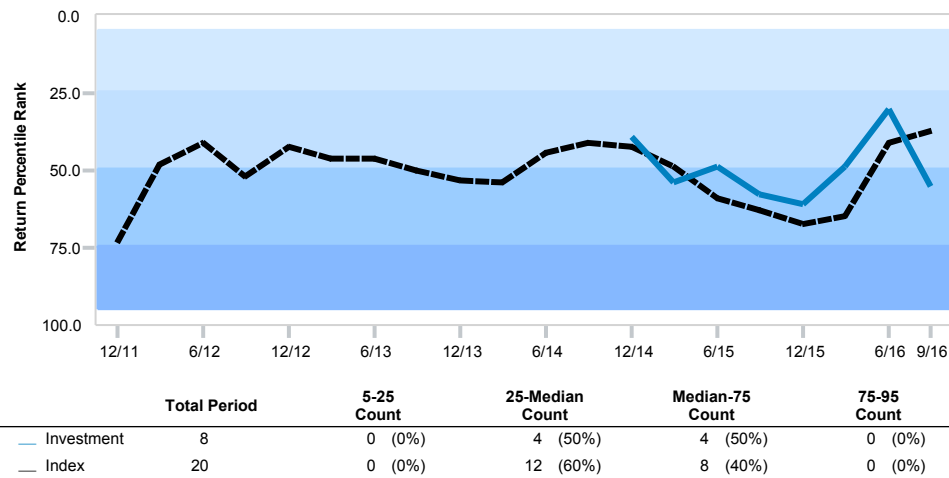
Risk and Return 3 Years



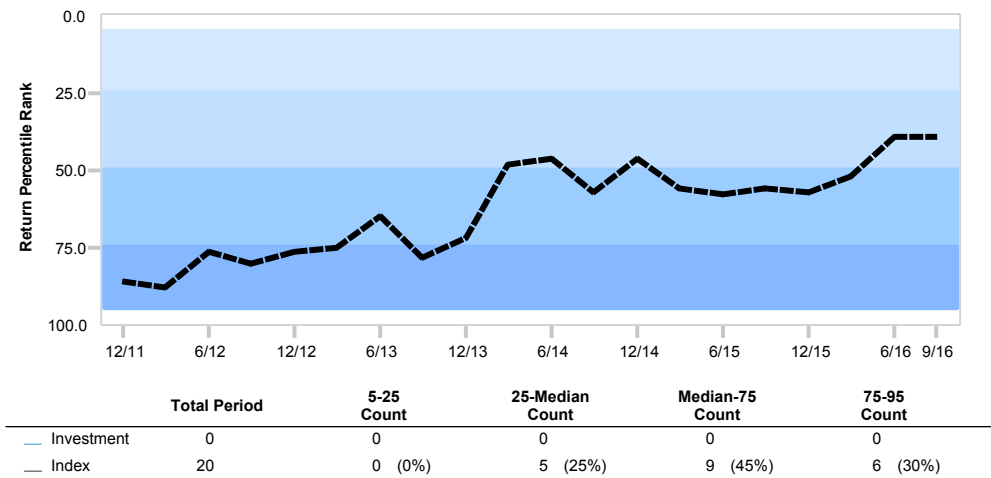
Risk and Return 5 Years



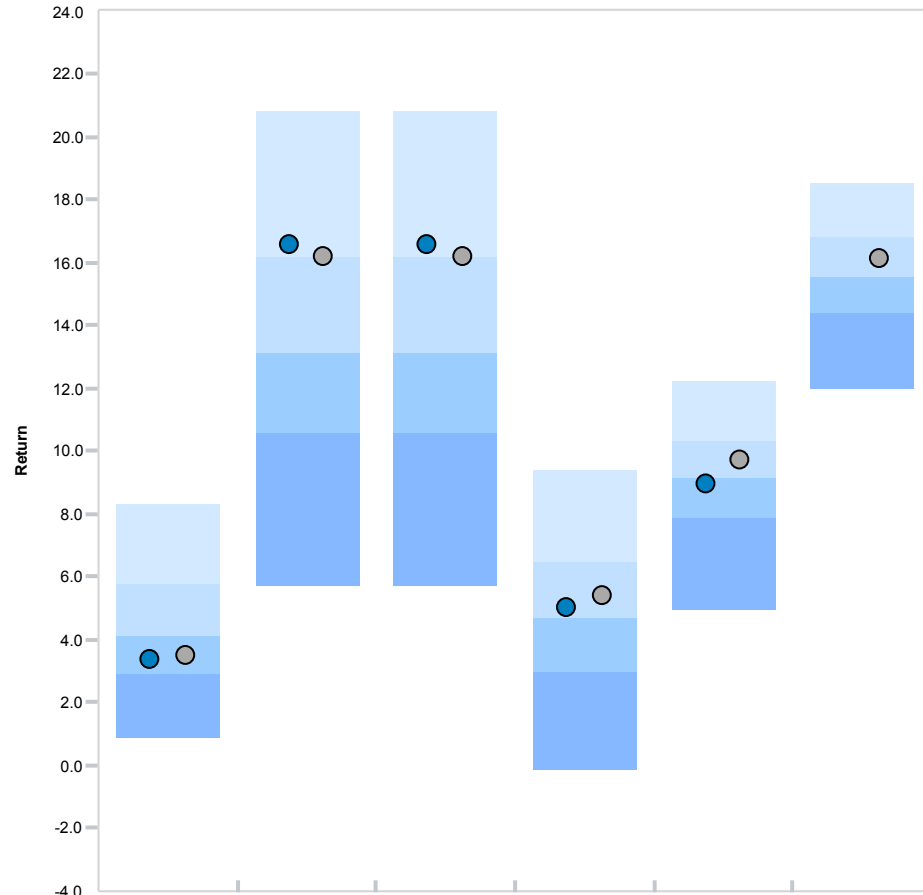
3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



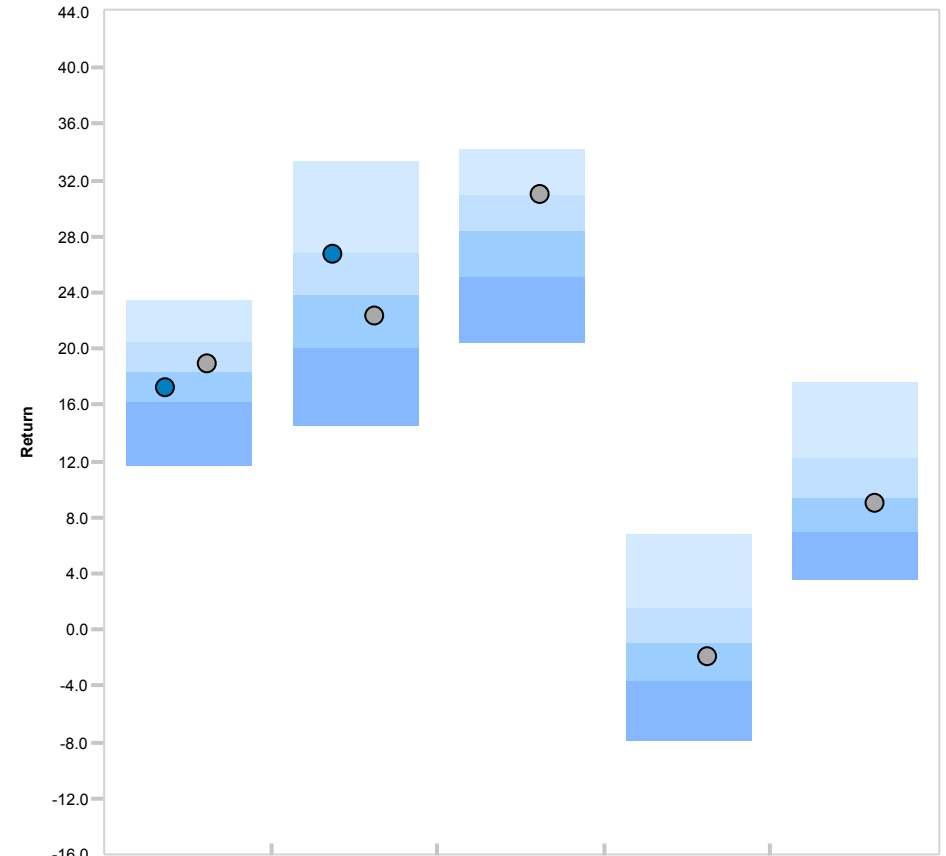
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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



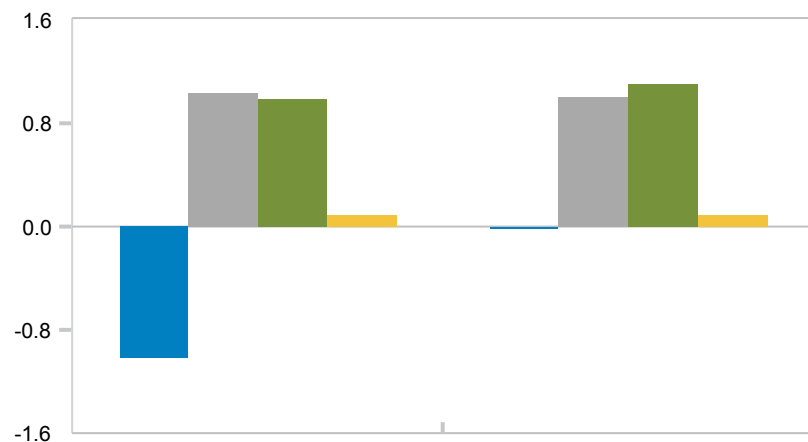
Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Value Equity (SA+CF)



Comparative Performance

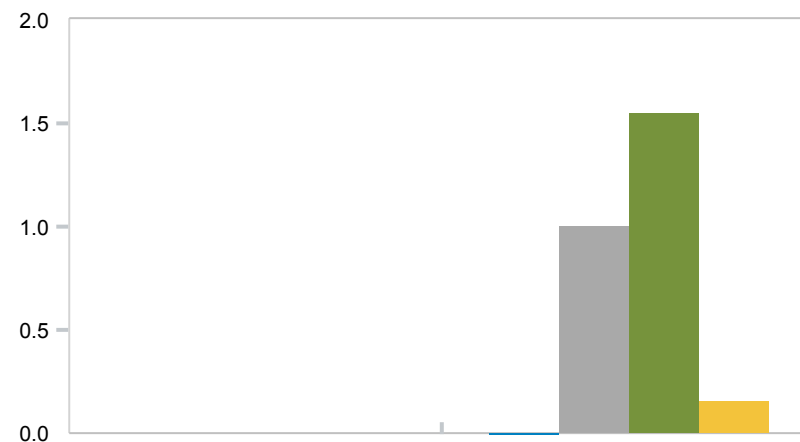
	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Investment	4.52 (16)	1.00 (45)	6.84 (18)	-8.41 (55)	0.06 (51)	-1.65 (95)
Index	4.58 (15)	1.64 (35)	5.64 (44)	-8.40 (54)	0.11 (49)	-0.72 (82)
Median	2.36	0.62	5.42	-8.09	0.07	0.53

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



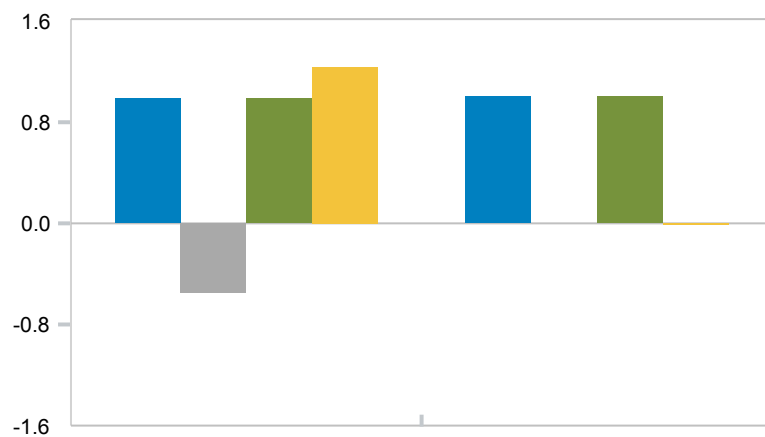
	Ceredex Equity	Russell 1000 Value Index
Alpha	-1.01	0.00
Beta	1.03	1.00
Sharpe Ratio	0.99	1.11
Treynor Ratio	0.09	0.10

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



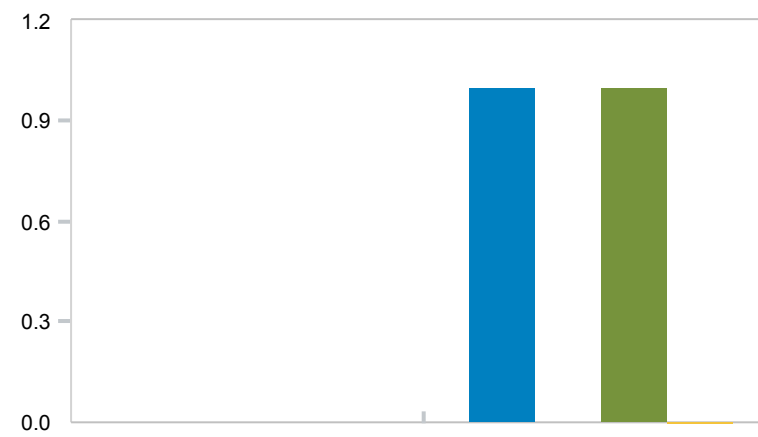
	Ceredex Equity	Russell 1000 Value Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	1.55
Treynor Ratio	N/A	0.16

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2016



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	-0.56	N/A
R-Squared	0.98	1.00
Tracking Error	1.24	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 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

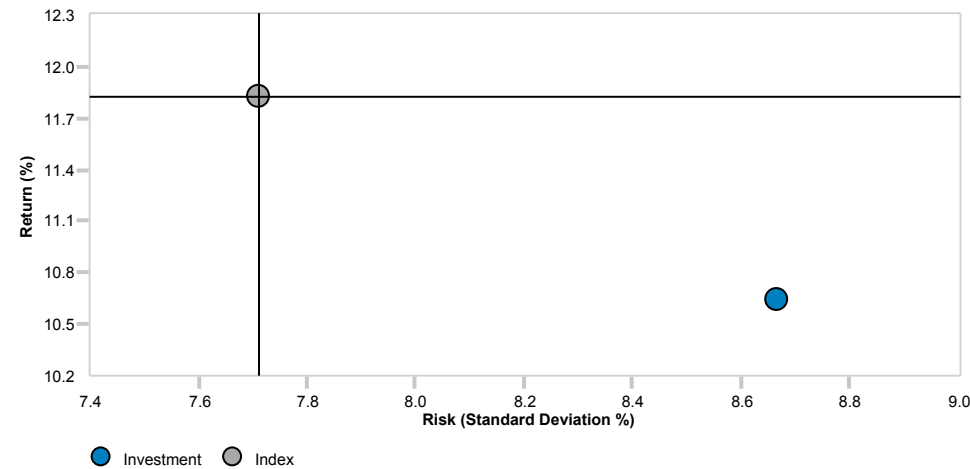
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.64	8.67	1.21	97.78	10.00	140.83	2.00
Index	11.83	7.71	1.49	100.00	11.00	100.00	1.00

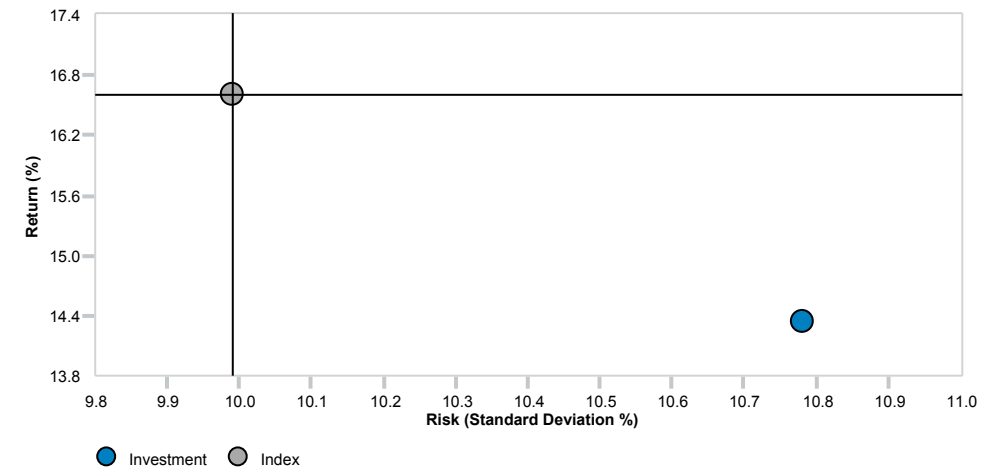
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.33	10.78	1.31	94.86	16.00	147.57	4.00
Index	16.60	9.99	1.60	100.00	17.00	100.00	3.00

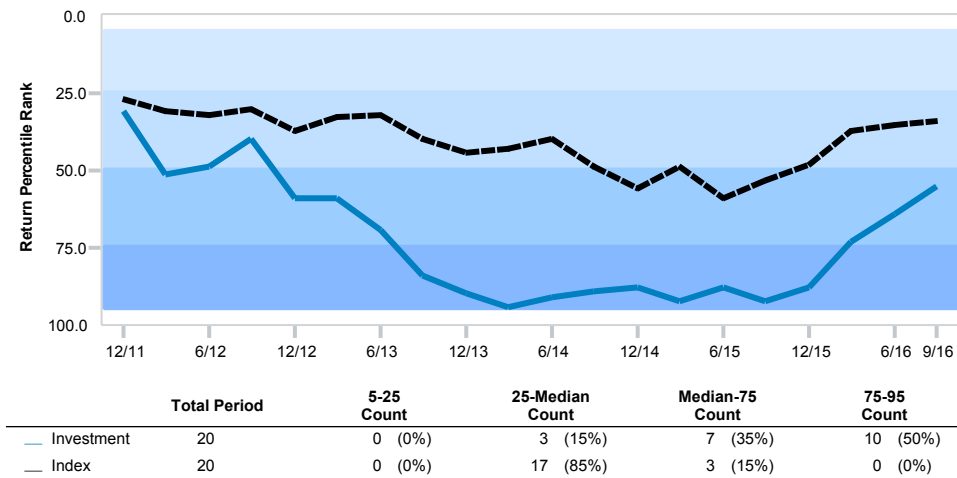
Risk and Return 3 Years



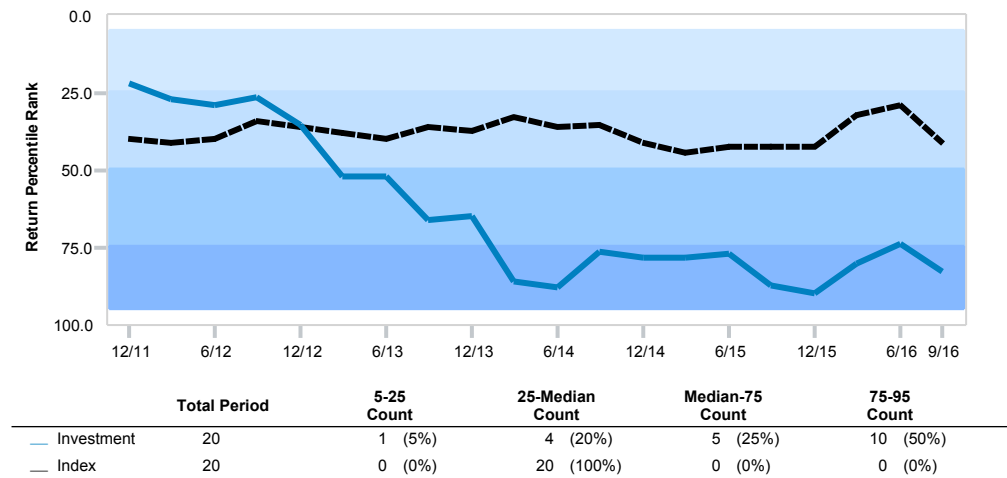
Risk and Return 5 Years



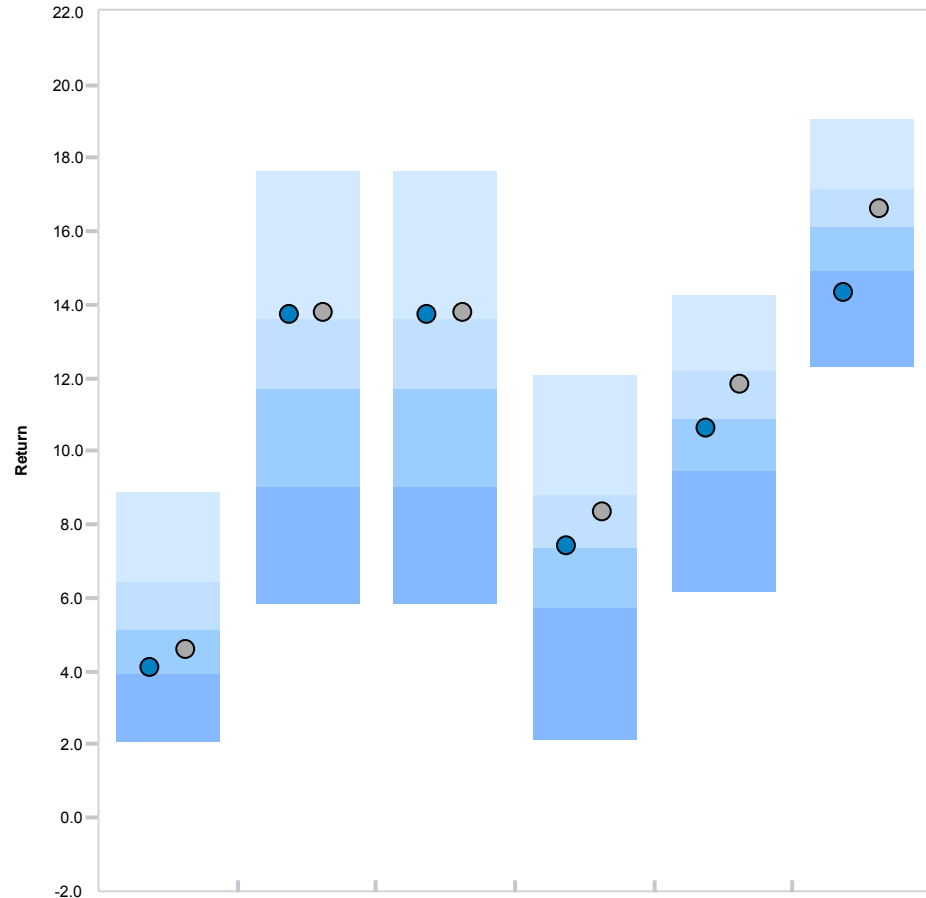
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



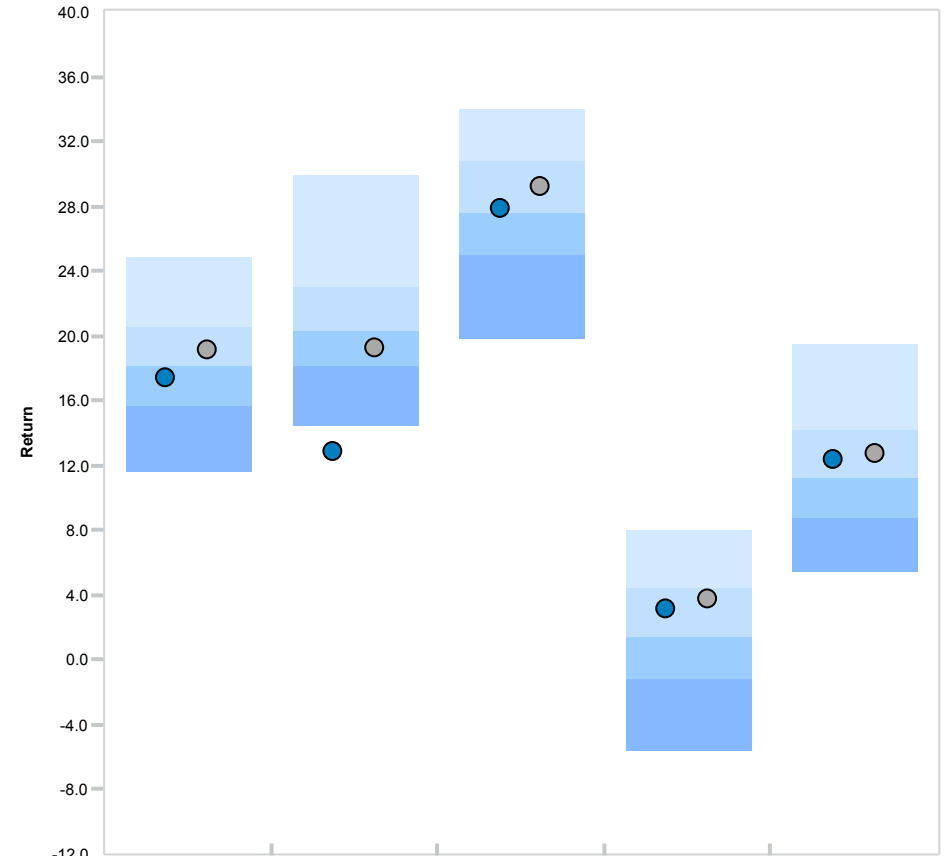
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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



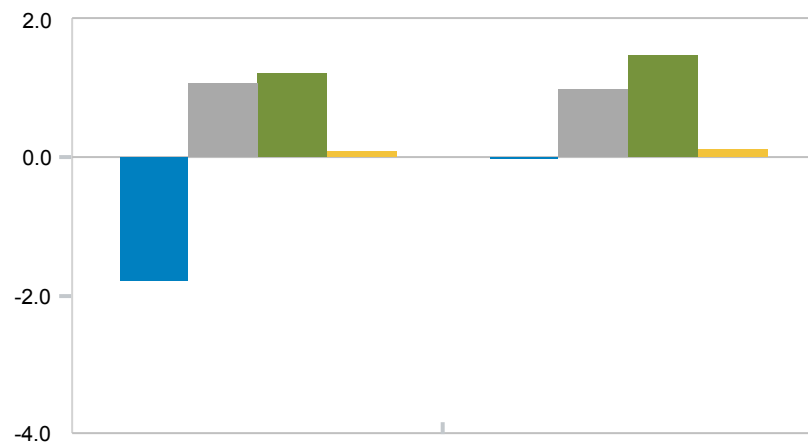
Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)



Comparative Performance

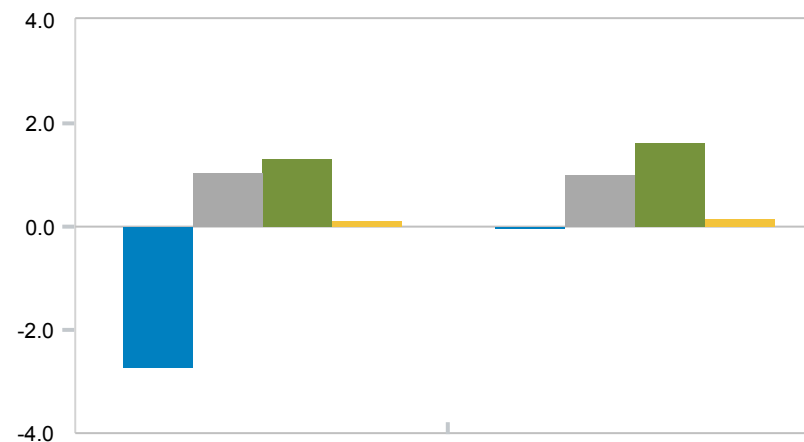
	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Investment	1.30 (34)	1.82 (9)	5.87 (74)	-7.45 (79)	0.96 (42)	2.76 (73)
Index	0.61 (51)	0.74 (21)	7.32 (46)	-5.29 (34)	0.12 (67)	3.84 (52)
Median	0.62	-1.58	7.05	-5.95	0.61	3.92

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



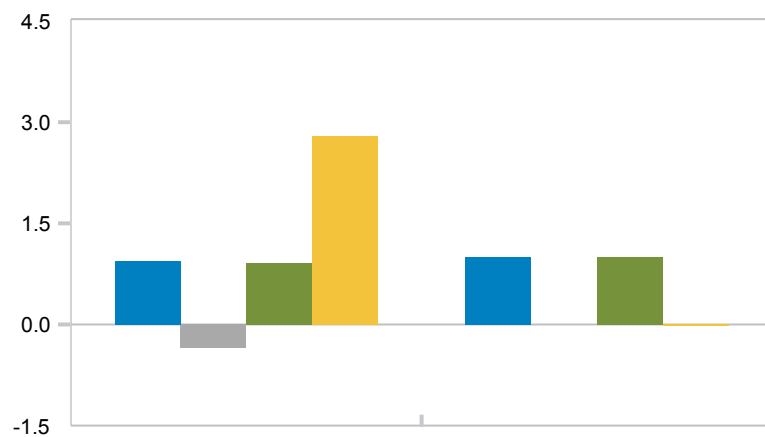
	GHA LCG	Russell 1000 Growth Index
Alpha	-1.77	0.00
Beta	1.07	1.00
Sharpe Ratio	1.21	1.49
Treynor Ratio	0.10	0.12

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



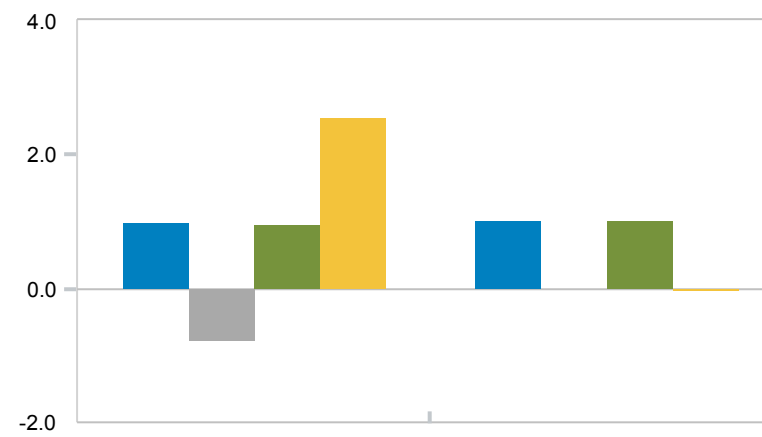
	GHA LCG	Russell 1000 Growth Index
Alpha	-2.73	0.00
Beta	1.05	1.00
Sharpe Ratio	1.31	1.60
Treynor Ratio	0.13	0.16

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2016



	GHA LCG	Russell 1000 Growth Index
Actual Correlation	0.95	1.00
Information Ratio	-0.36	N/A
R-Squared	0.90	1.00
Tracking Error	2.80	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2016



	GHA LCG	Russell 1000 Growth Index
Actual Correlation	0.97	1.00
Information Ratio	-0.77	N/A
R-Squared	0.95	1.00
Tracking Error	2.54	0.00

Benchmark: Russell 1000 Growth Index

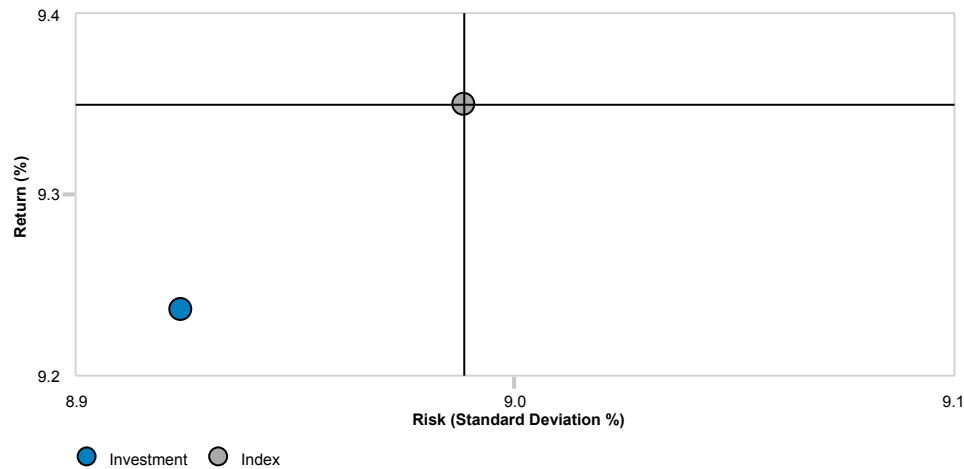
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.24	8.92	1.04	99.19	9.00	100.00	3.00
Index	9.35	8.99	1.04	100.00	9.00	100.00	3.00

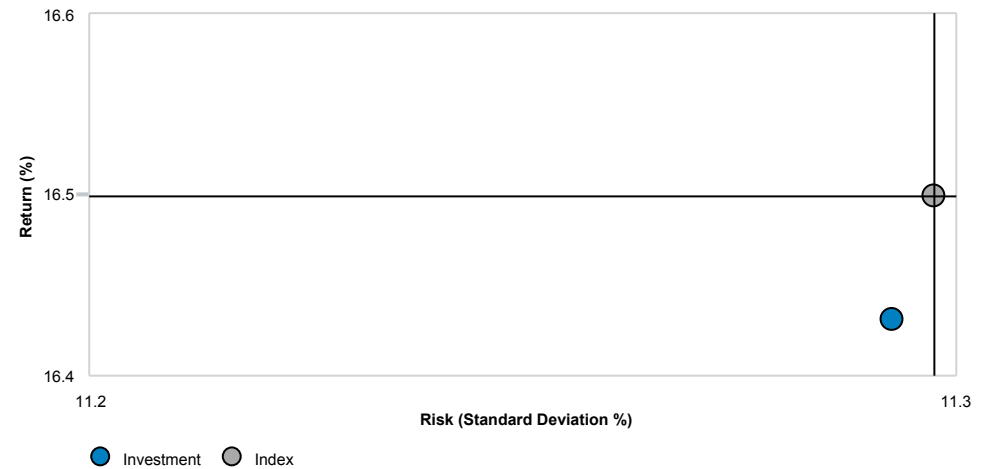
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.43	11.29	1.42	99.68	16.00	99.94	4.00
Index	16.50	11.30	1.43	100.00	16.00	100.00	4.00

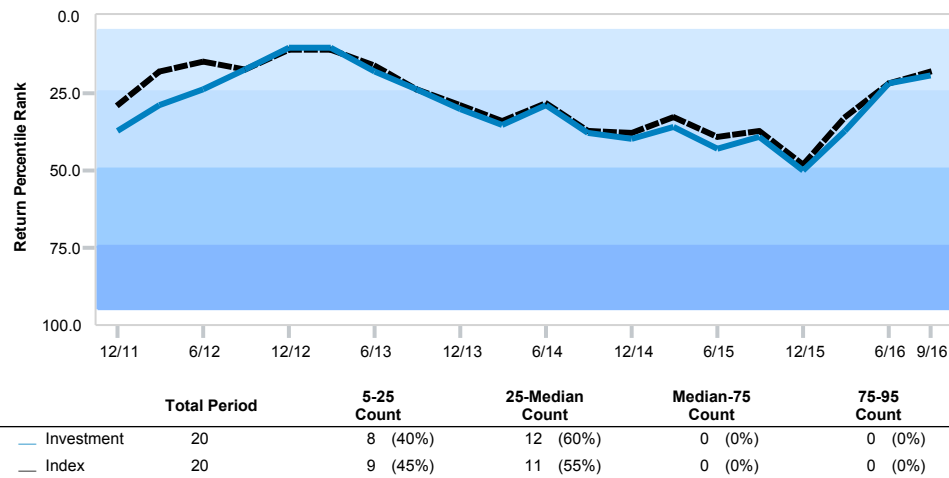
Risk and Return 3 Years



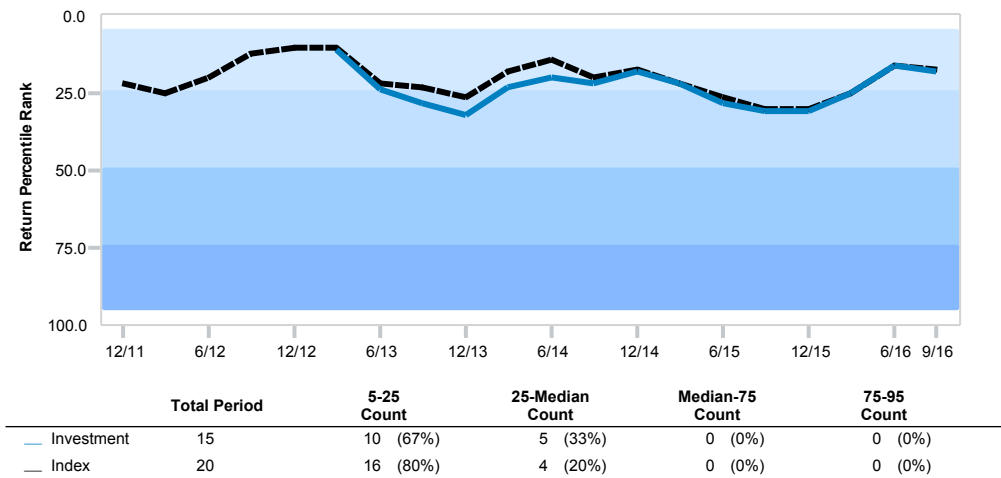
Risk and Return 5 Years



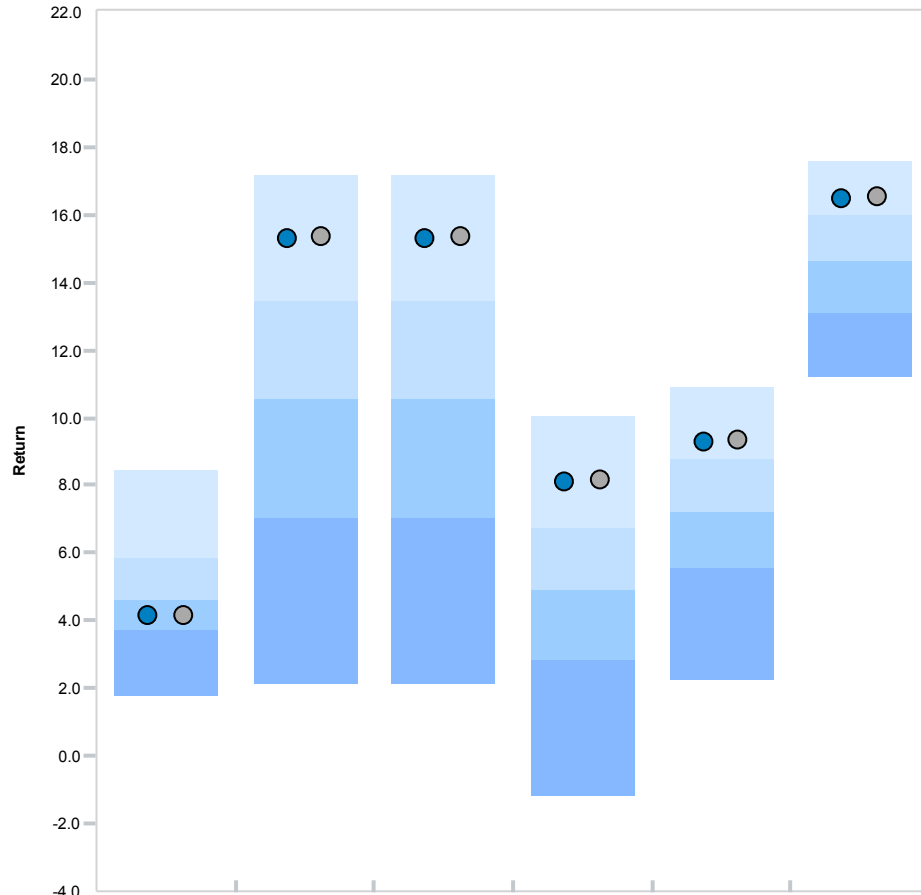
3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



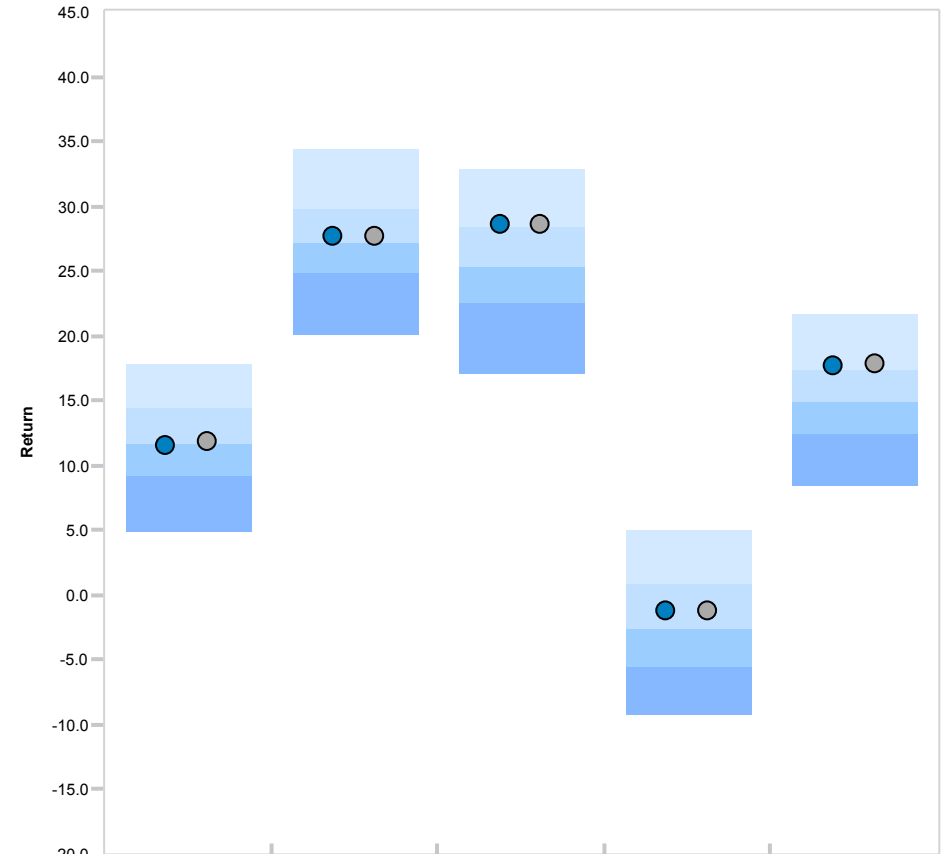
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



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



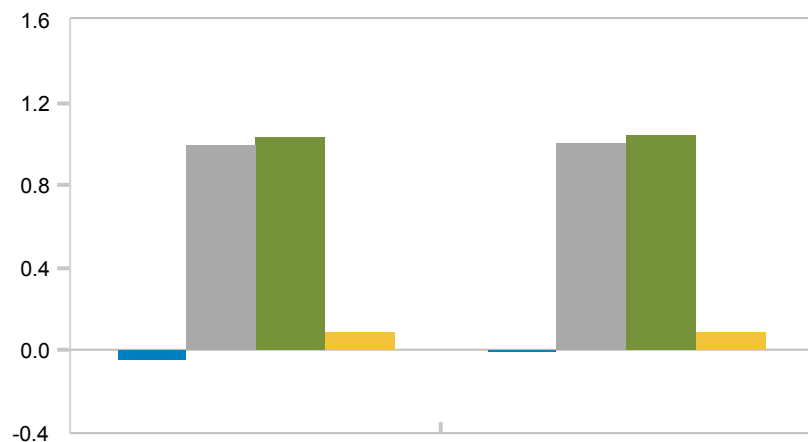
Plan Sponsor Peer Group Analysis vs. IM U.S. Mid Cap Equity (MF)



Comparative Performance

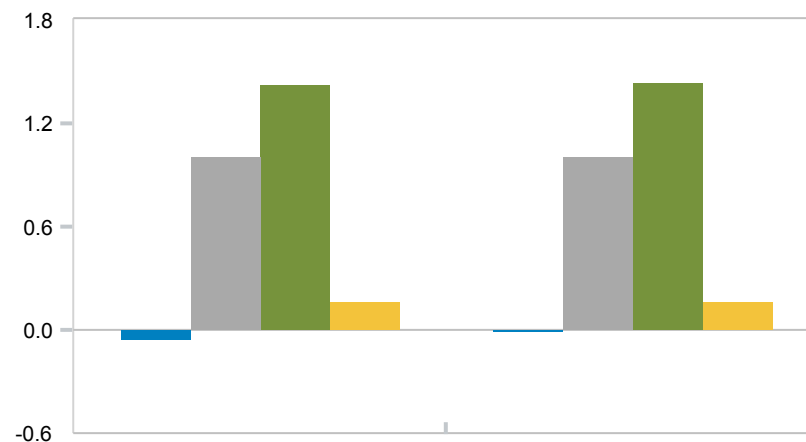
	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Investment	3.98 (13)	3.76 (11)	2.58 (59)	-8.50 (44)	-1.06 (67)	5.29 (35)
Index	3.99 (13)	3.78 (11)	2.60 (59)	-8.50 (44)	-1.06 (67)	5.31 (34)
Median	2.41	0.34	2.88	-9.07	-0.44	4.25

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



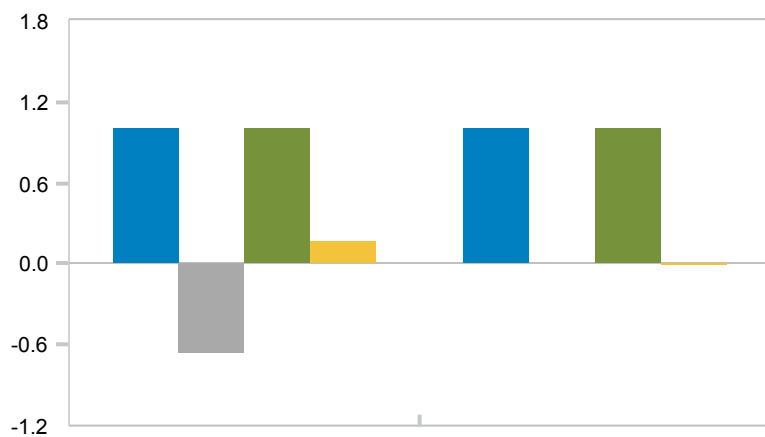
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	-0.04	0.00
Beta	0.99	1.00
Sharpe Ratio	1.04	1.04
Treynor Ratio	0.09	0.09

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



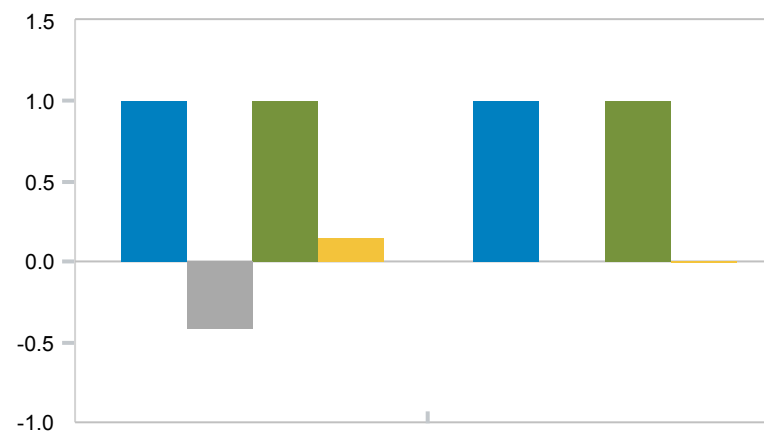
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	-0.05	0.00
Beta	1.00	1.00
Sharpe Ratio	1.42	1.43
Treynor Ratio	0.16	0.16

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2016



	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.66	N/A
R-Squared	1.00	1.00
Tracking Error	0.17	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2016



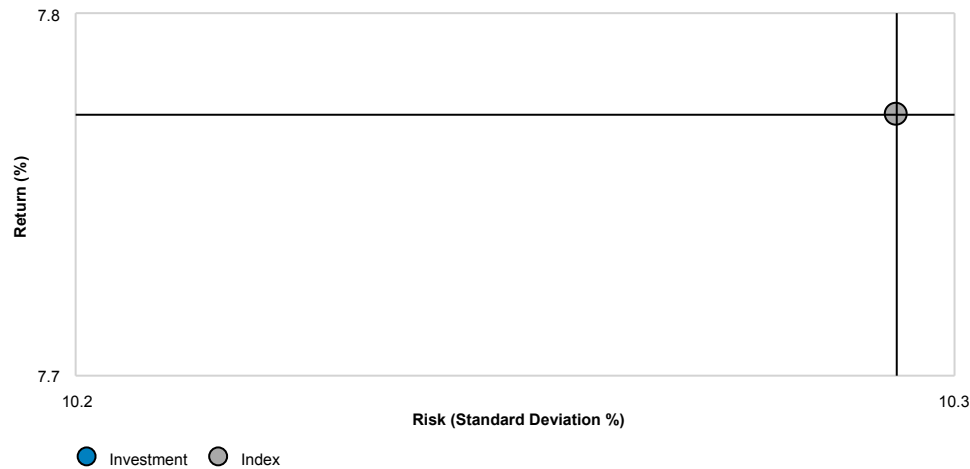
	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.42	N/A
R-Squared	1.00	1.00
Tracking Error	0.15	0.00

Benchmark: S&P MidCap 400 Index

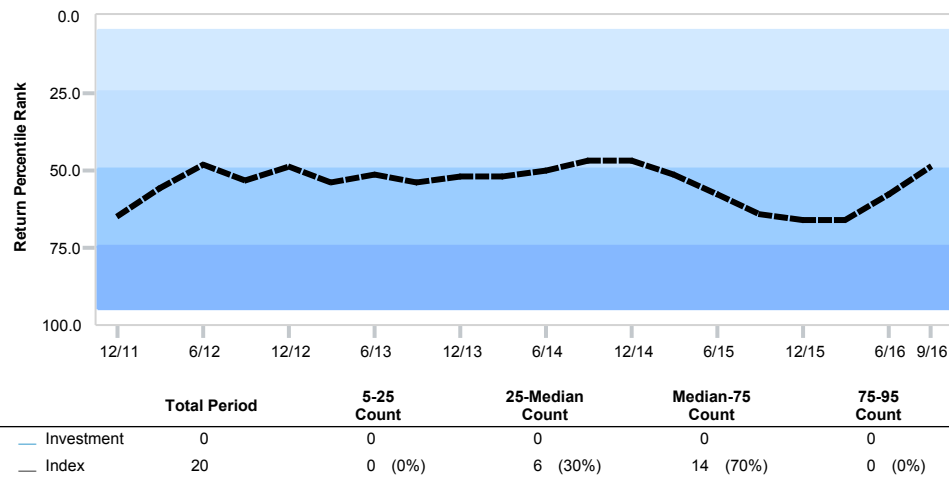
Historical Statistics 3 Years

	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	7.77	10.29	0.78	100.00	9.00	100.00	3.00

Risk and Return 3 Years



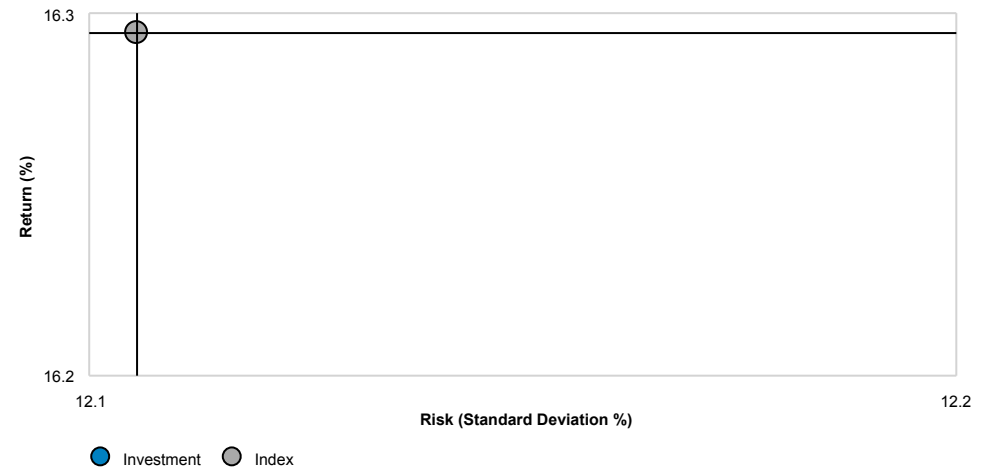
3 Year Rolling Percentile Rank IM U.S. SMID Cap Equity (SA+CF)



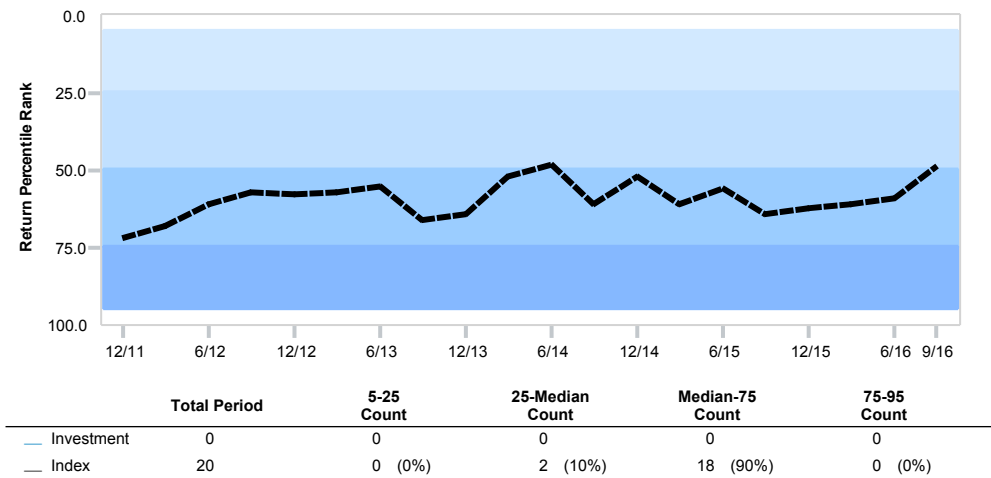
Historical Statistics 5 Years

	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	16.30	12.11	1.32	100.00	16.00	100.00	4.00

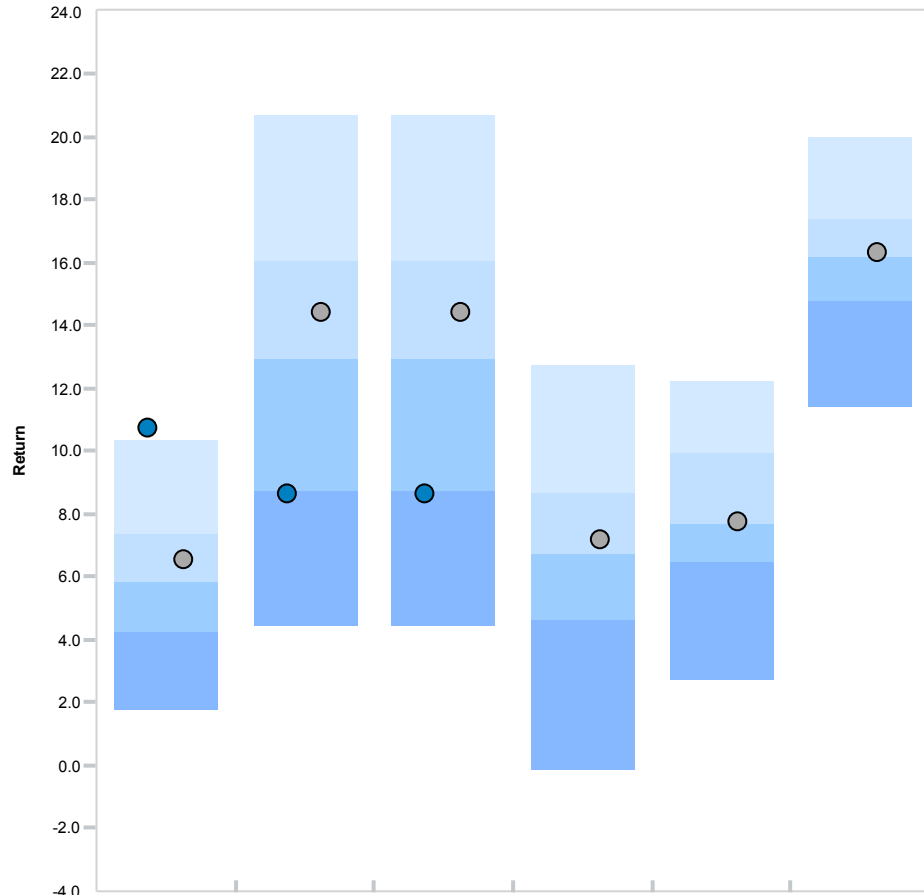
Risk and Return 5 Years



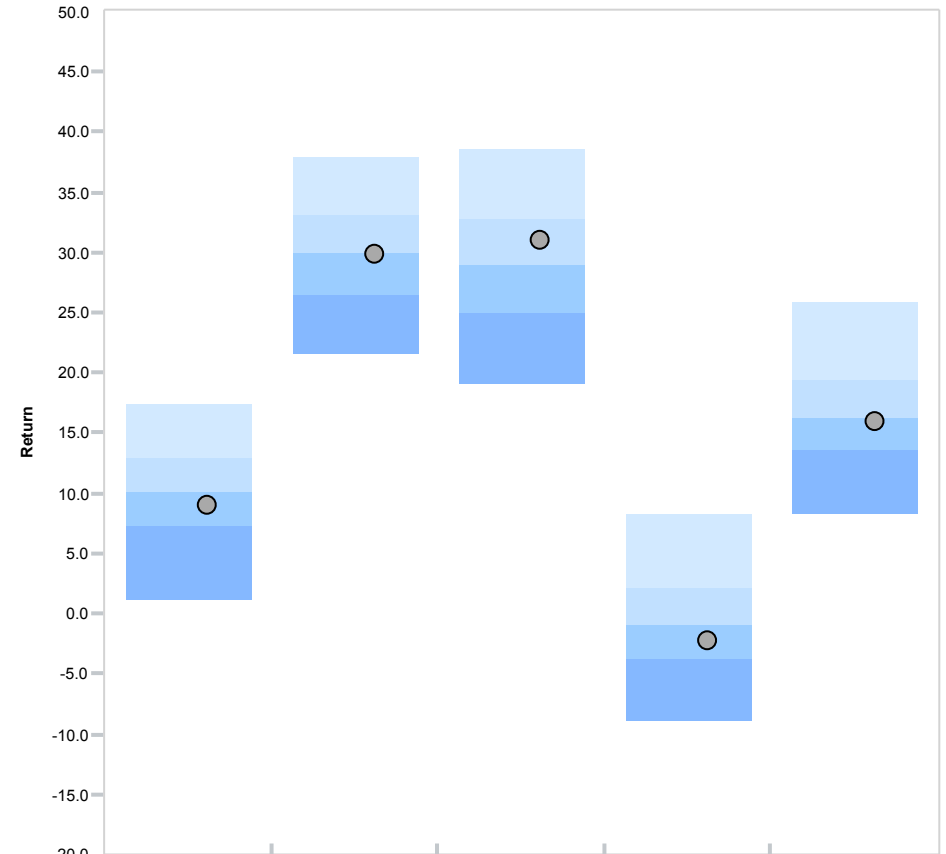
5 Year Rolling Percentile Rank IM U.S. SMID Cap Equity (SA+CF)



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



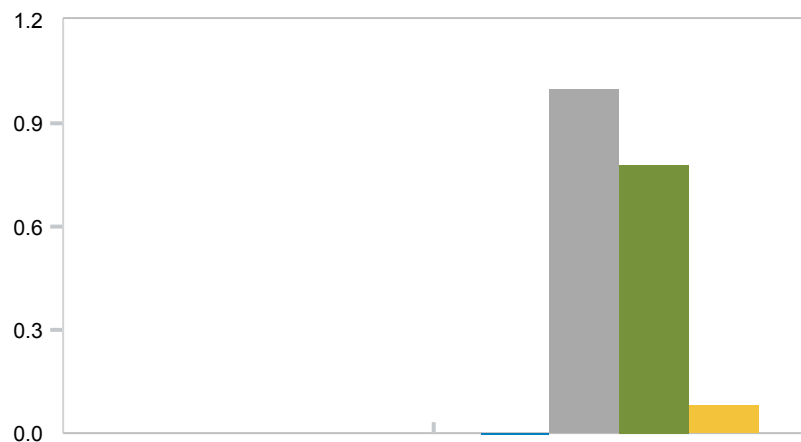
Plan Sponsor Peer Group Analysis vs. IM U.S. SMID Cap Equity (SA+CF)



Comparative Performance

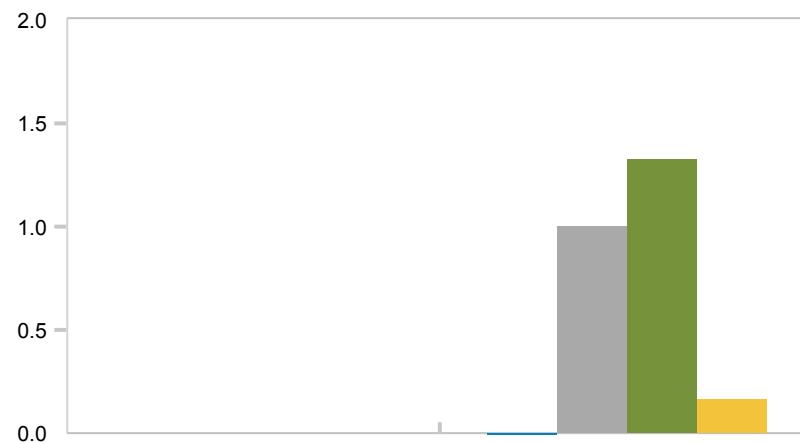
	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Investment	-2.37 (98)	-4.10 (88)	4.77 (20)	-9.37 (45)	2.05 (20)	8.31 (8)
Index	3.57 (29)	0.39 (58)	3.28 (46)	-10.30 (60)	-0.34 (66)	5.17 (51)
Median	2.58	0.82	3.07	-9.79	0.32	5.20

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



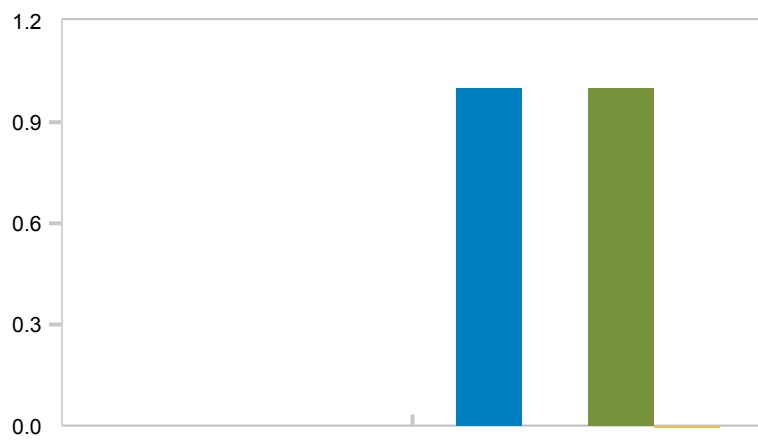
	New Amsterdam Equity	Russell 2500 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.78
Treynor Ratio	N/A	0.08

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



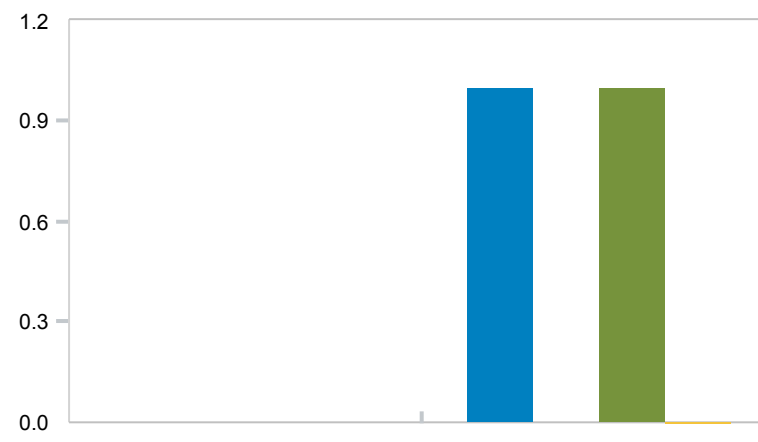
	New Amsterdam Equity	Russell 2500 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	1.32
Treynor Ratio	N/A	0.16

Benchmark Relative Historical Statistics 3 Years Ending September 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 September 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

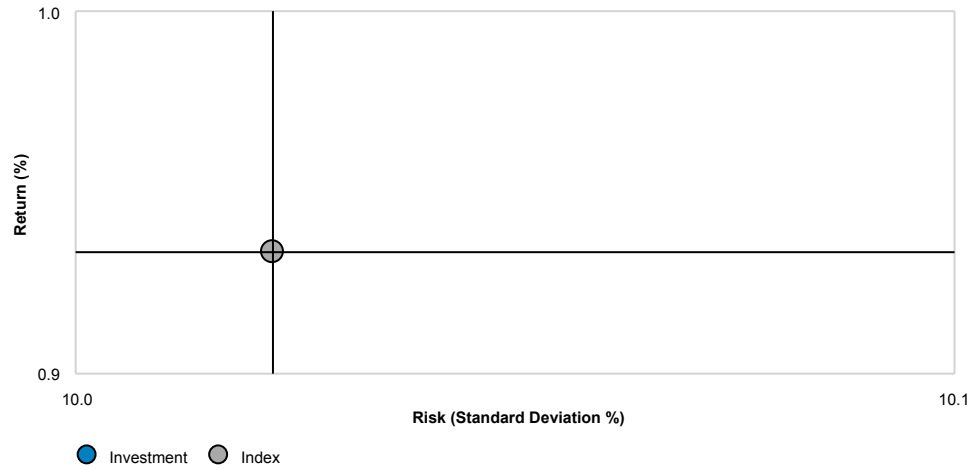
Historical Statistics 3 Years

	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	0.93	10.02	0.14	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	7.88	11.41	0.72	100.00	13.00	100.00	7.00

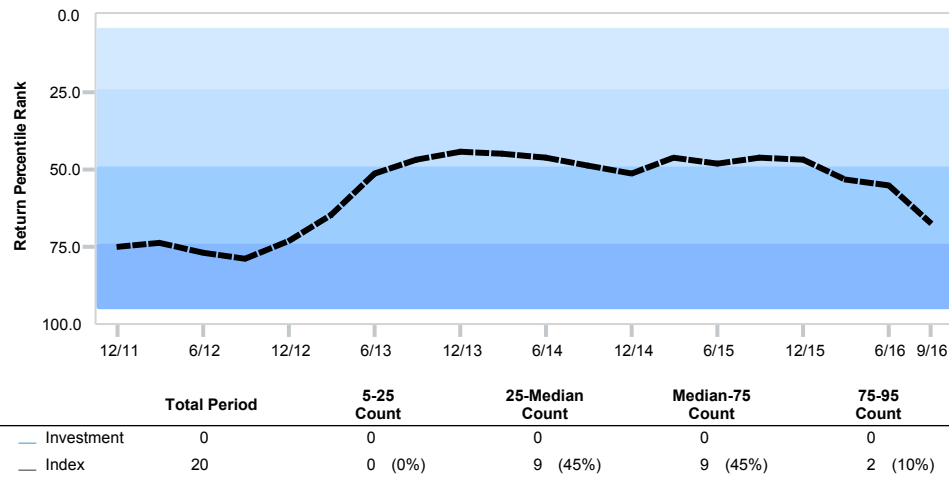
Risk and Return 3 Years



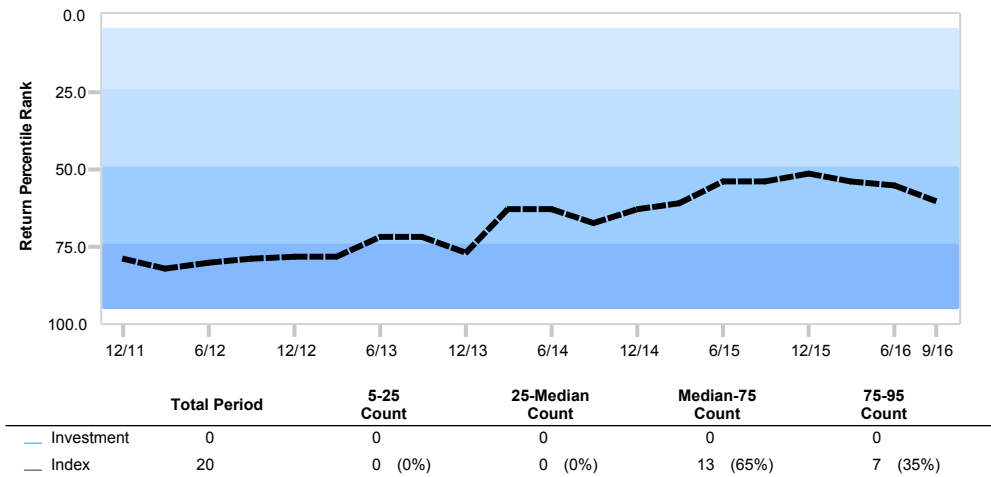
Risk and Return 5 Years



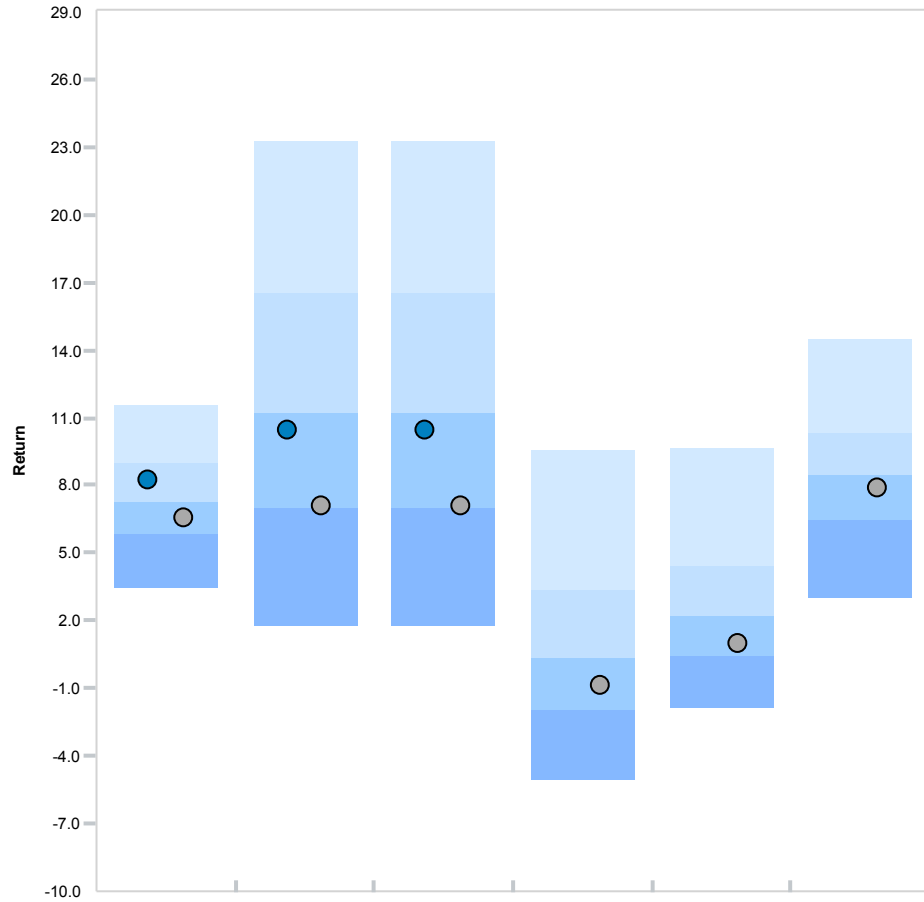
3 Year Rolling Percentile Rank IM International Equity (SA+CF)



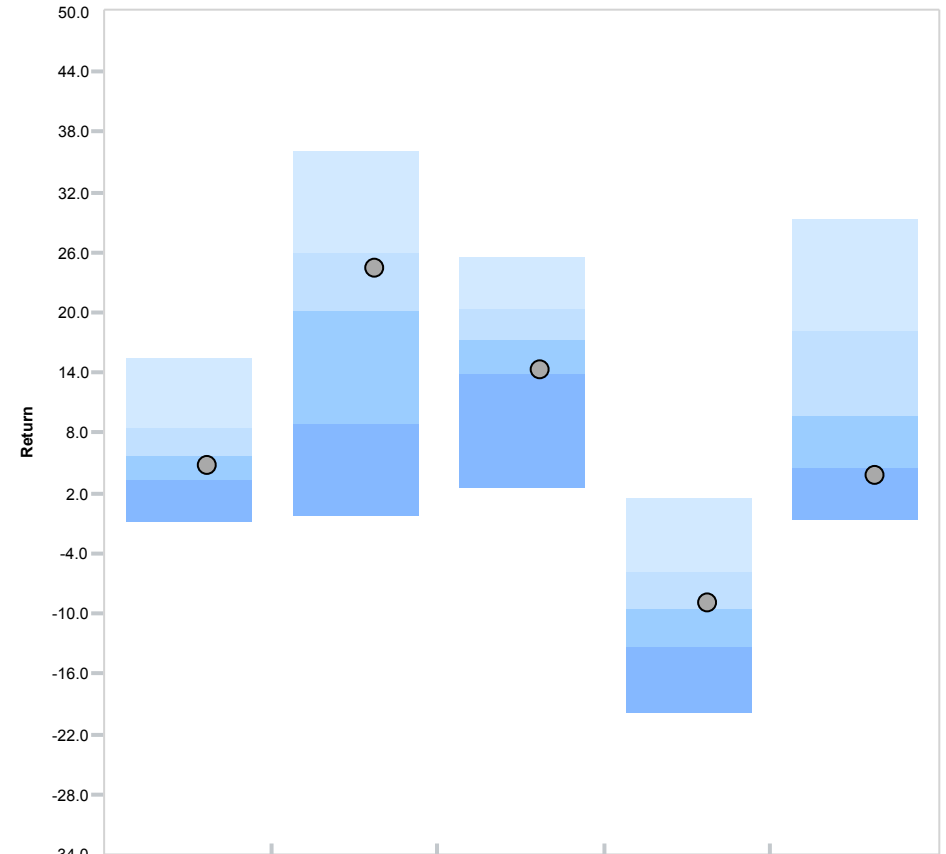
5 Year Rolling Percentile Rank IM International Equity (SA+CF)



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



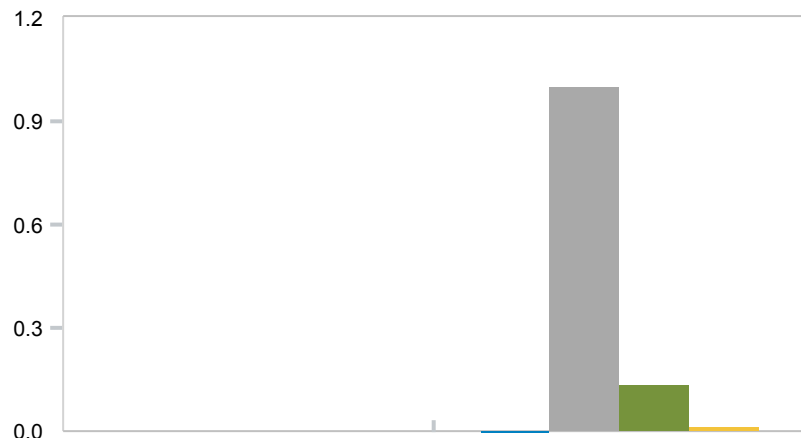
Plan Sponsor Peer Group Analysis vs. IM International Equity (SA+CF)



Comparative Performance

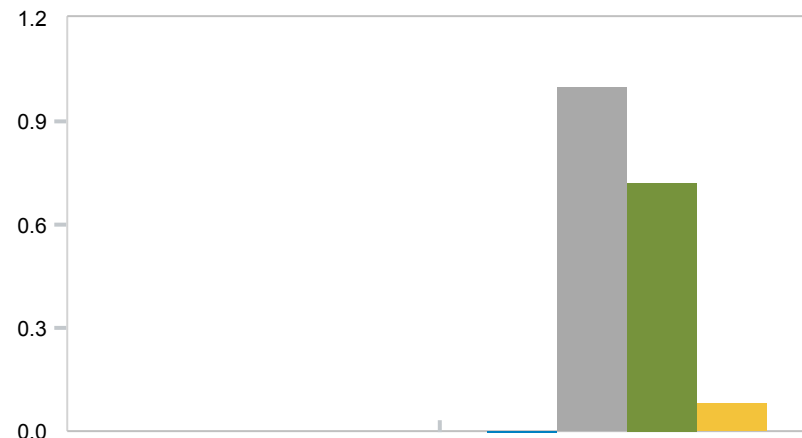
	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Investment	-0.77 (59)	-2.22 (69)	5.22 (35)	N/A	N/A	N/A
Index	-1.19 (64)	-2.88 (78)	4.75 (42)	-10.19 (44)	0.84 (63)	5.00 (38)
Median	-0.13	-0.42	4.23	-10.79	1.45	4.24

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



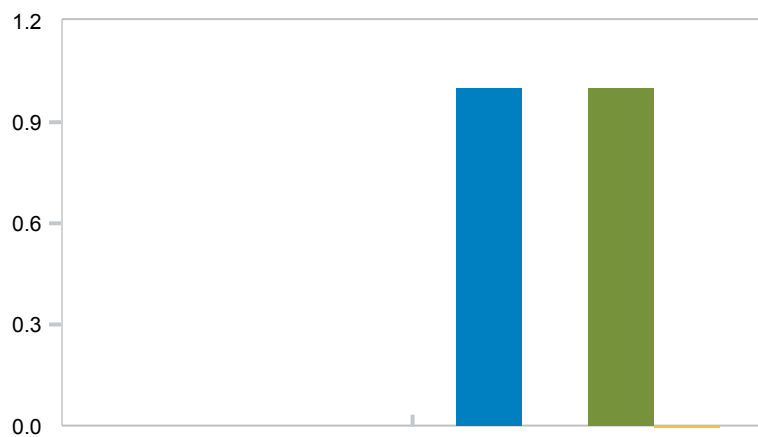
JPM International Equity		MSCI EAFE Index	
Alpha	N/A	Beta	1.00
Beta	N/A	Sharpe Ratio	0.14
Sharpe Ratio	N/A	Treynor Ratio	0.01
Treynor Ratio	N/A		

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



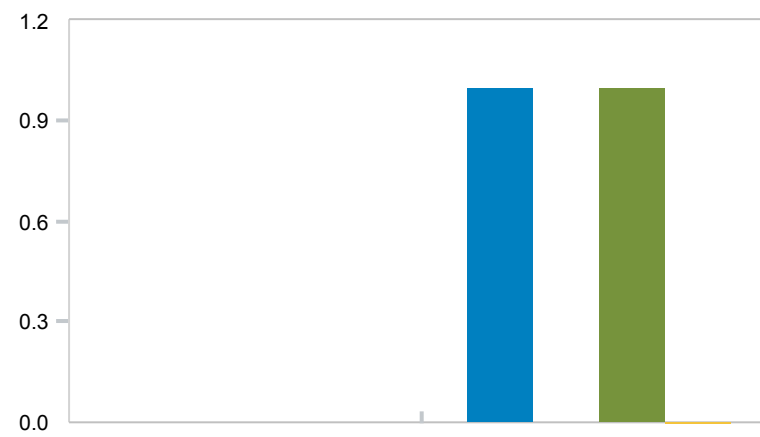
JPM International Equity		MSCI EAFE Index	
Alpha	N/A	Beta	1.00
Beta	N/A	Sharpe Ratio	0.72
Sharpe Ratio	N/A	Treynor Ratio	0.08
Treynor Ratio	N/A		

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2016



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

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2016



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

Benchmark: MSCI EAFE Index

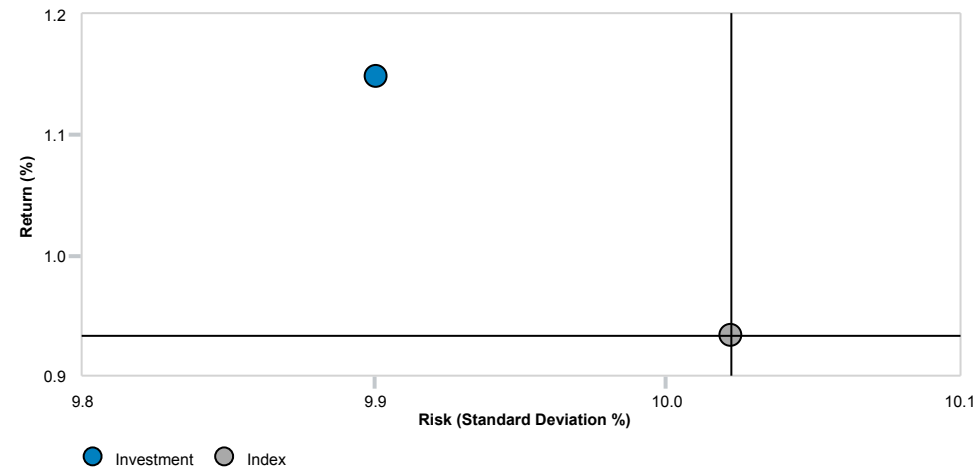
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.15	9.90	0.16	97.96	7.00	95.03	5.00
Index	0.93	10.02	0.14	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	7.88	11.41	0.72	100.00	13.00	100.00	7.00

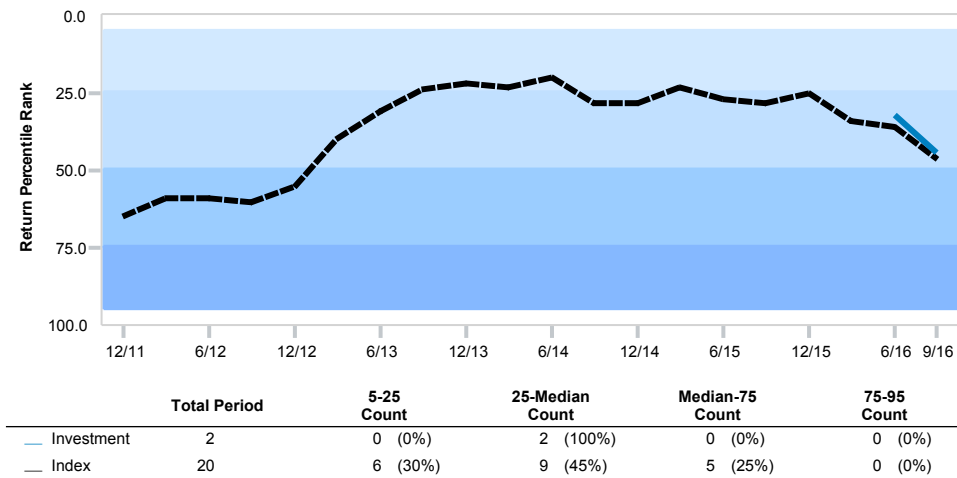
Risk and Return 3 Years



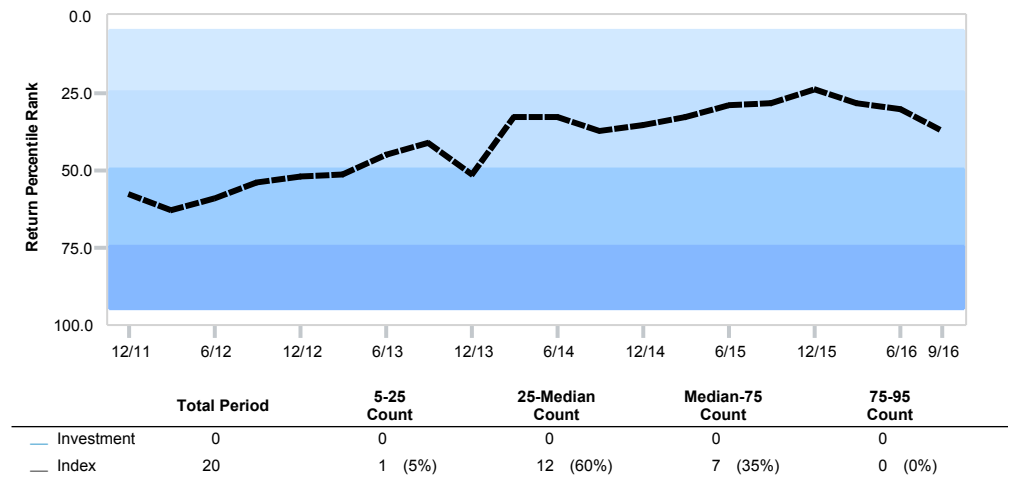
Risk and Return 5 Years



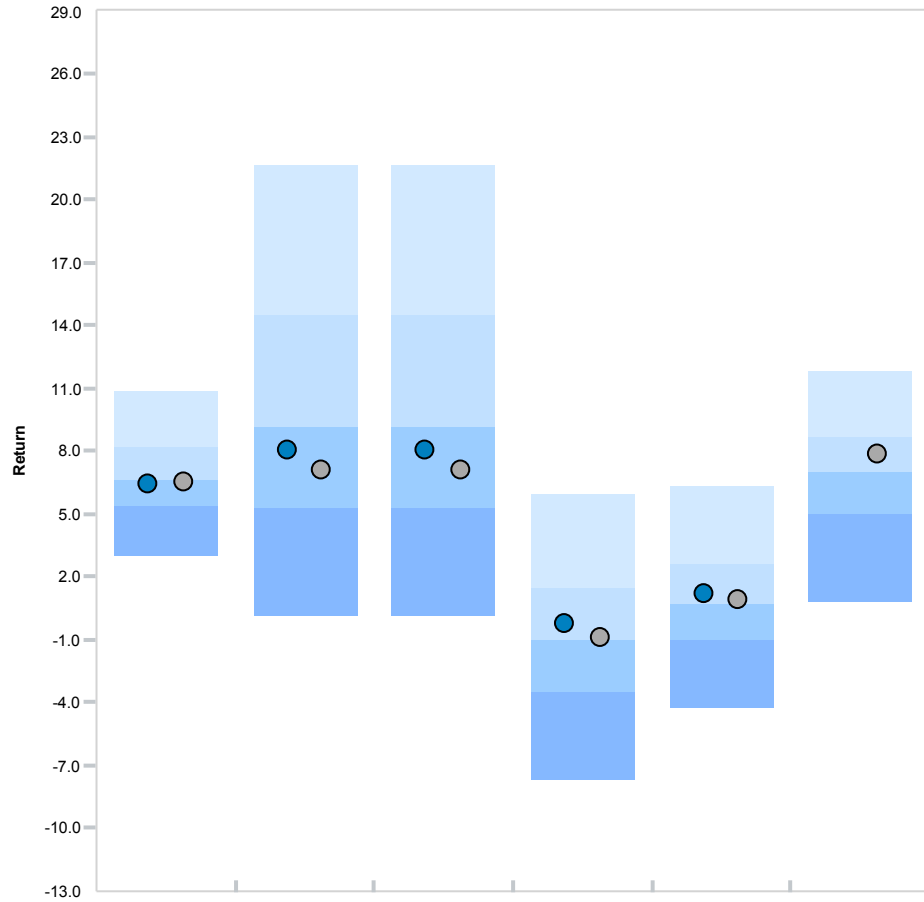
3 Year Rolling Percentile Rank IM International Equity (MF)



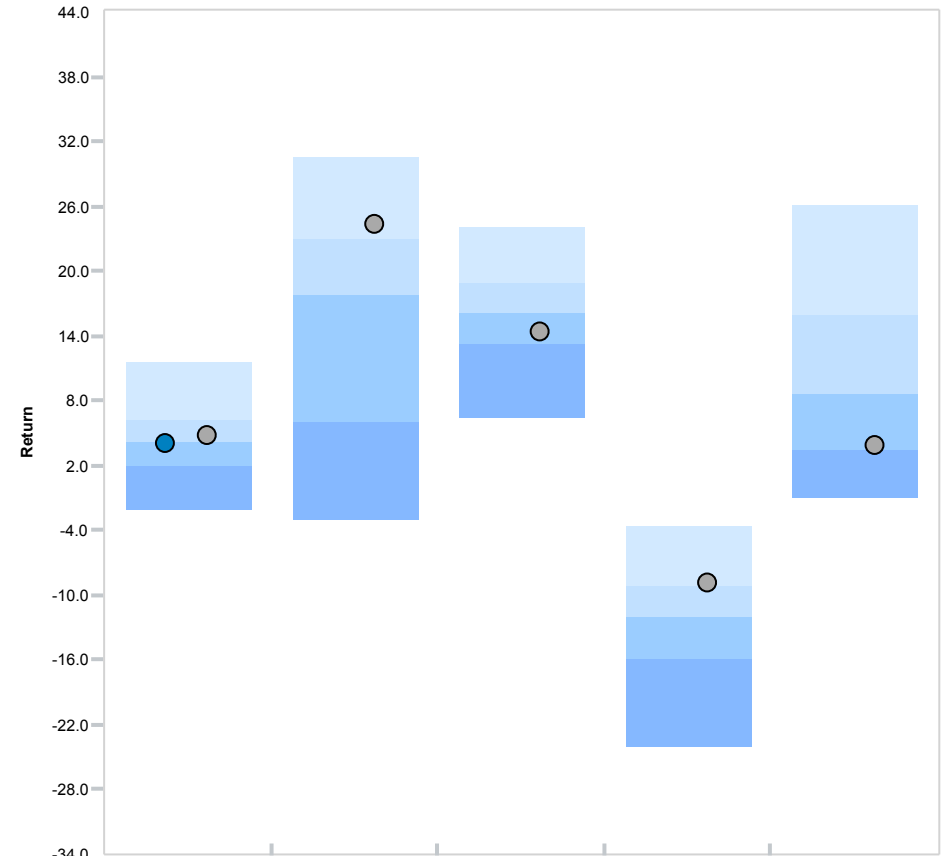
5 Year Rolling Percentile Rank IM International Equity (MF)



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



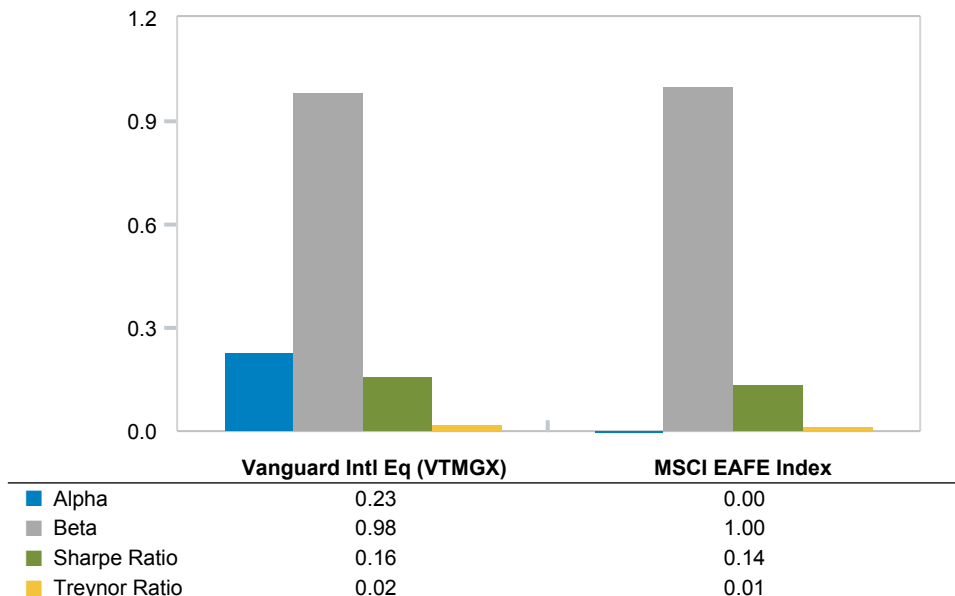
Plan Sponsor Peer Group Analysis vs. IM International Equity (MF)



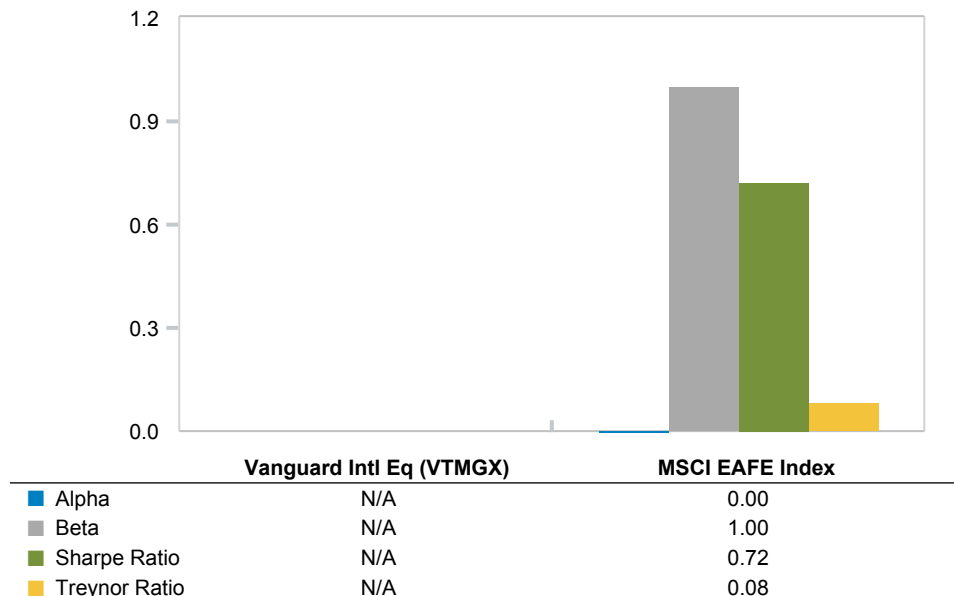
Comparative Performance

	1 Qtr Ending Jun-2016	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
Investment	-0.30 (53)	-2.02 (63)	3.93 (39)	-9.94 (36)	1.02 (56)	5.56 (24)
Index	-1.19 (67)	-2.88 (76)	4.75 (26)	-10.19 (40)	0.84 (60)	5.00 (36)
Median	-0.12	-0.67	3.30	-11.10	1.20	4.17

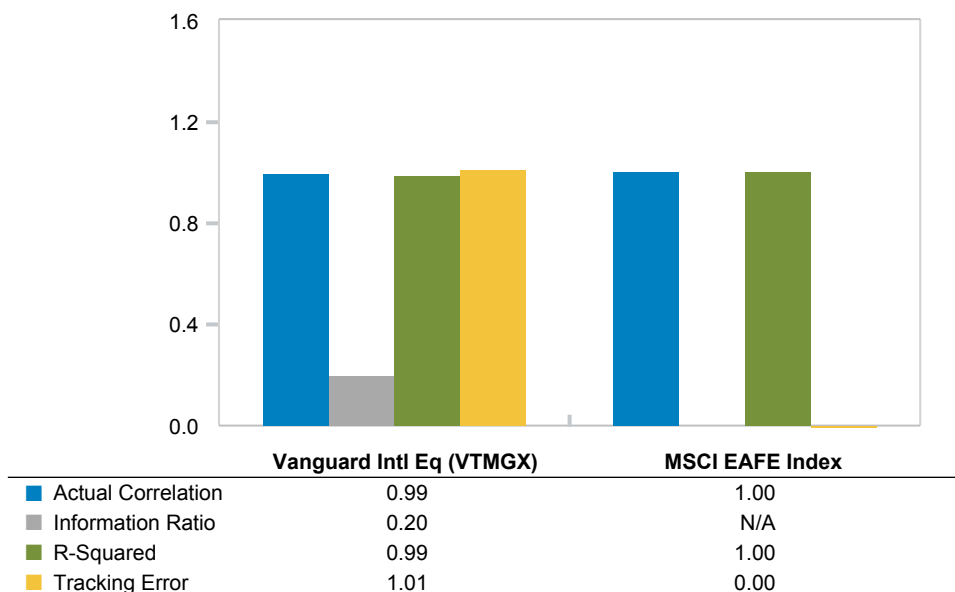
Risk / Reward Historical Statistics 3 Years Ending September 30, 2016



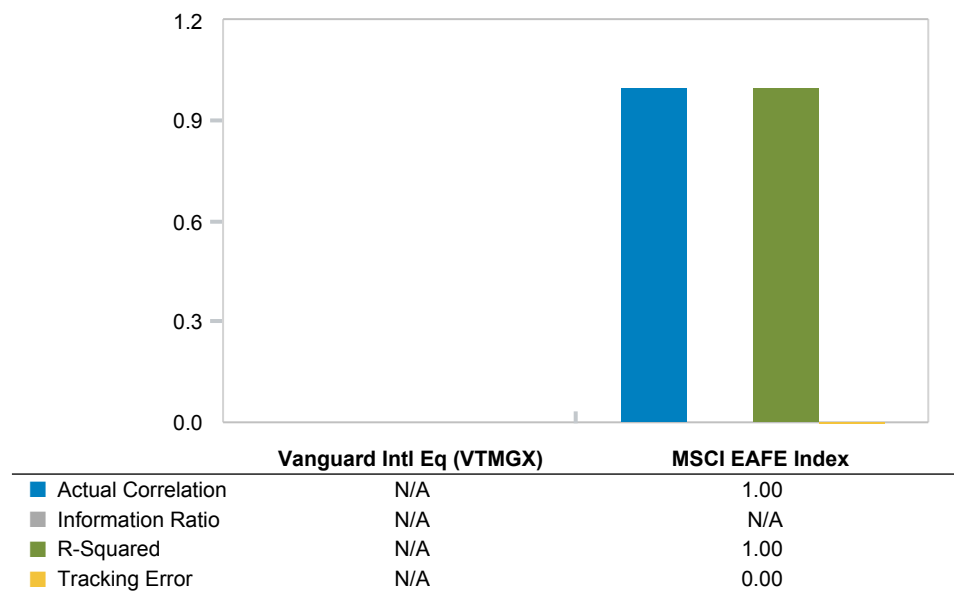
Risk / Reward Historical Statistics 5 Years Ending September 30, 2016



Benchmark Relative Historical Statistics 3 Years Ending September 30, 2016



Benchmark Relative Historical Statistics 5 Years Ending September 30, 2016



Benchmark: MSCI EAFE Index

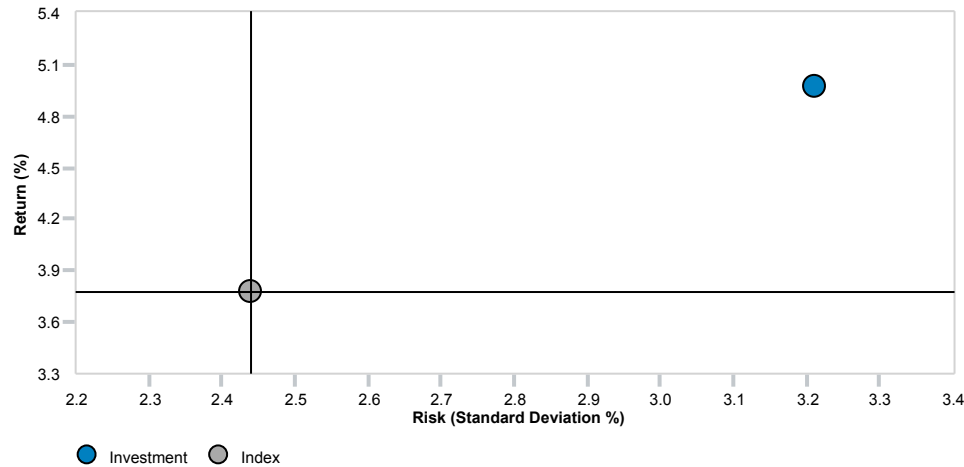
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.97	3.21	1.52	127.37	10.00	107.69	2.00
Index	3.78	2.44	1.51	100.00	9.00	100.00	3.00

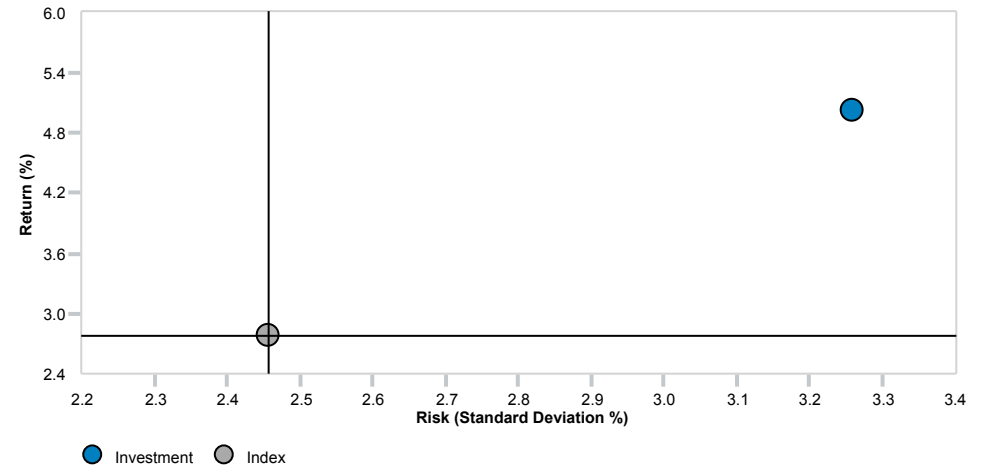
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.03	3.26	1.51	157.24	17.00	90.53	3.00
Index	2.79	2.46	1.11	100.00	15.00	100.00	5.00

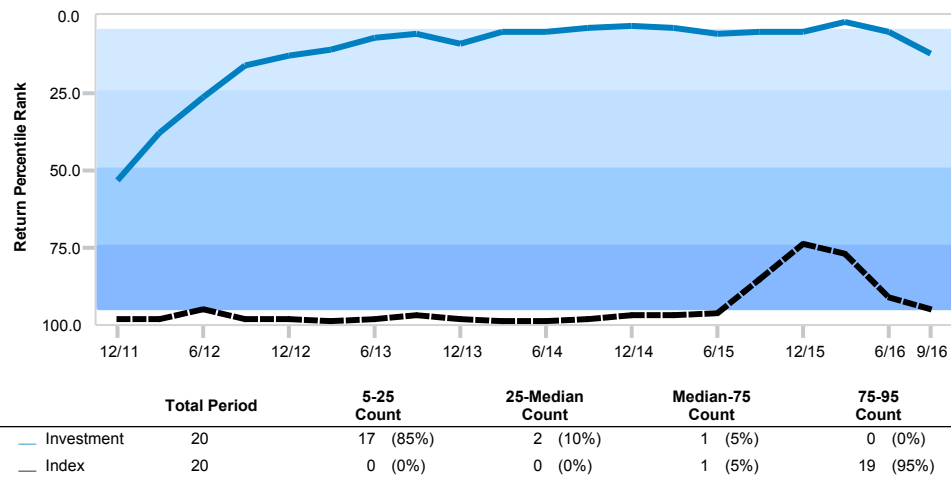
Risk and Return 3 Years



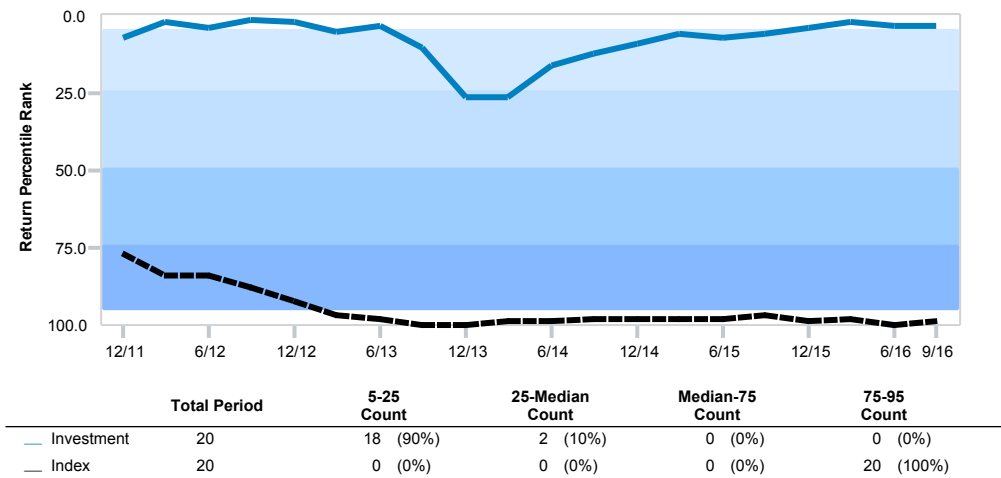
Risk and Return 5 Years



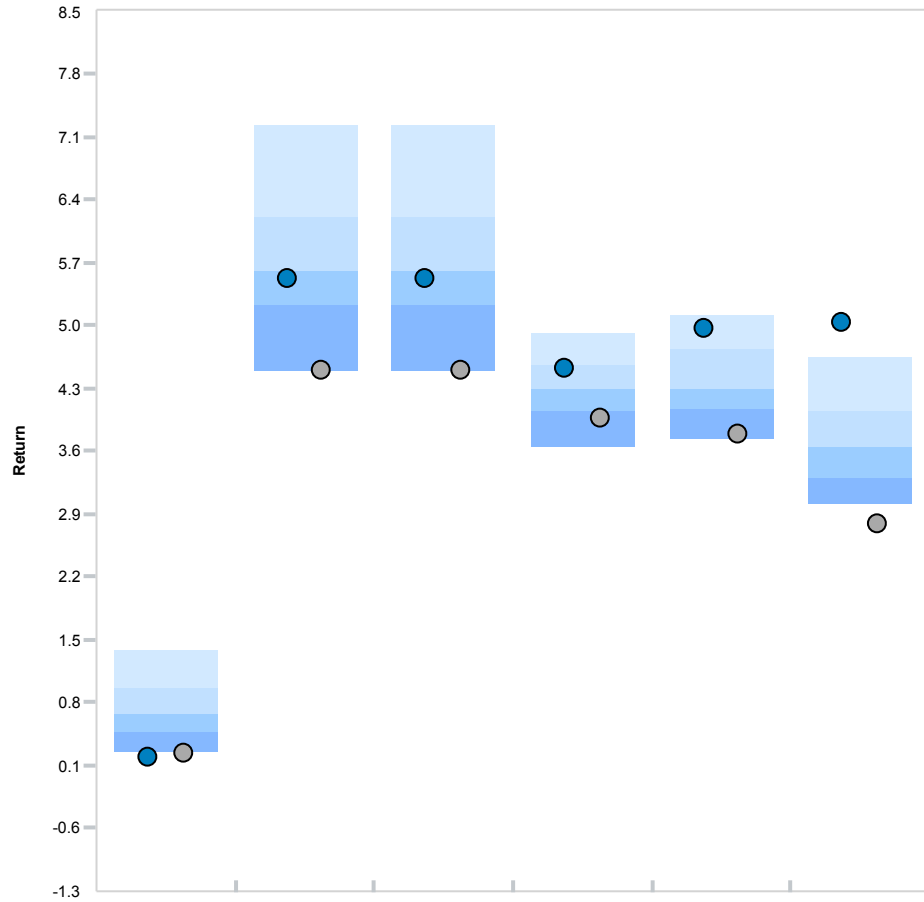
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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



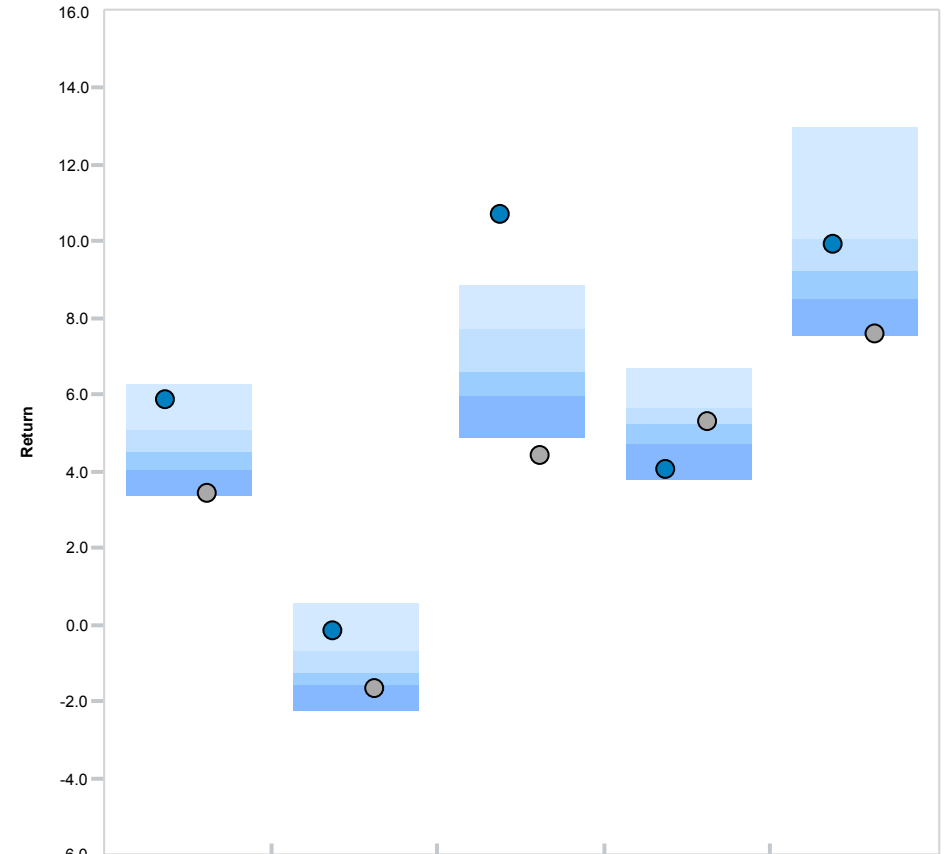
Plan Sponsor Peer Group Analysis vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



Comparative Performance

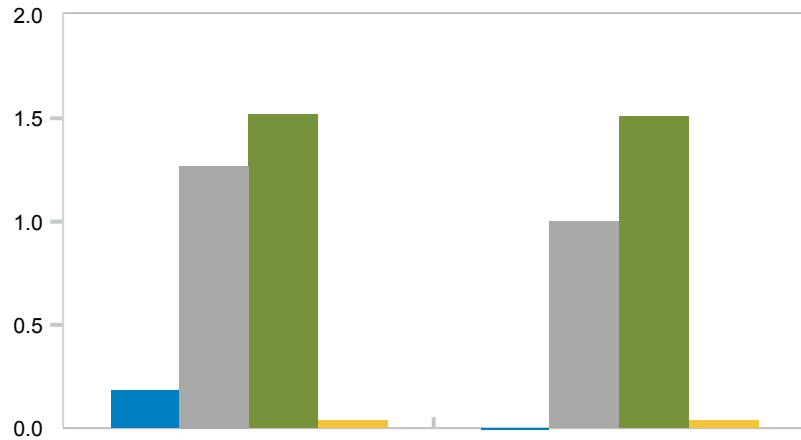
	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Investment	2.13 (83)	3.39 (6)	-0.25 (13)	1.88 (2)	-2.77 (100)	1.89 (20)
Index	1.90 (95)	2.84 (79)	-0.50 (62)	1.52 (7)	-1.46 (30)	1.51 (89)
Median	2.33	3.03	-0.45	1.13	-1.60	1.74

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



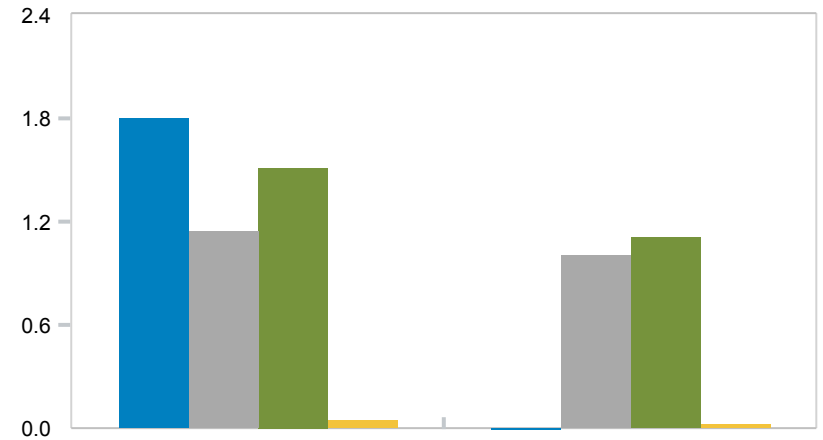
	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012	4 Quarters Ending Sep-2011	4 Quarters Ending Sep-2010
Investment	5.87 (10)	-0.17 (13)	10.68 (2)	4.02 (92)	9.90 (32)
Index	3.39 (95)	-1.68 (79)	4.40 (98)	5.30 (46)	7.59 (95)
Median	4.49	-1.26	6.60	5.25	9.26

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



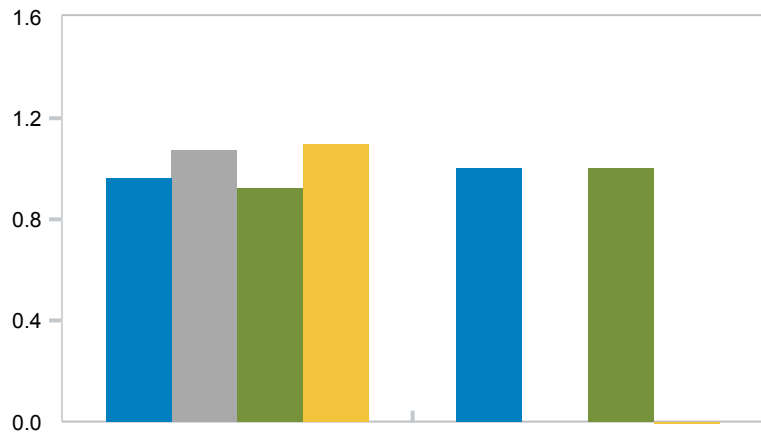
Alpha	0.18	0.00
Beta	1.27	1.00
Sharpe Ratio	1.52	1.51
Treynor Ratio	0.04	0.04

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



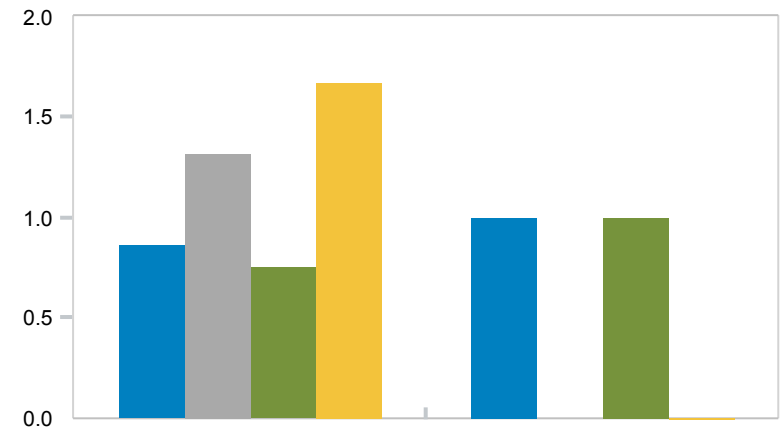
Alpha	1.80	0.00
Beta	1.15	1.00
Sharpe Ratio	1.51	1.11
Treynor Ratio	0.04	0.03

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2016



Actual Correlation	0.96	1.00
Information Ratio	1.07	N/A
R-Squared	0.92	1.00
Tracking Error	1.10	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2016



Actual Correlation	0.87	1.00
Information Ratio	1.32	N/A
R-Squared	0.75	1.00
Tracking Error	1.67	0.00

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

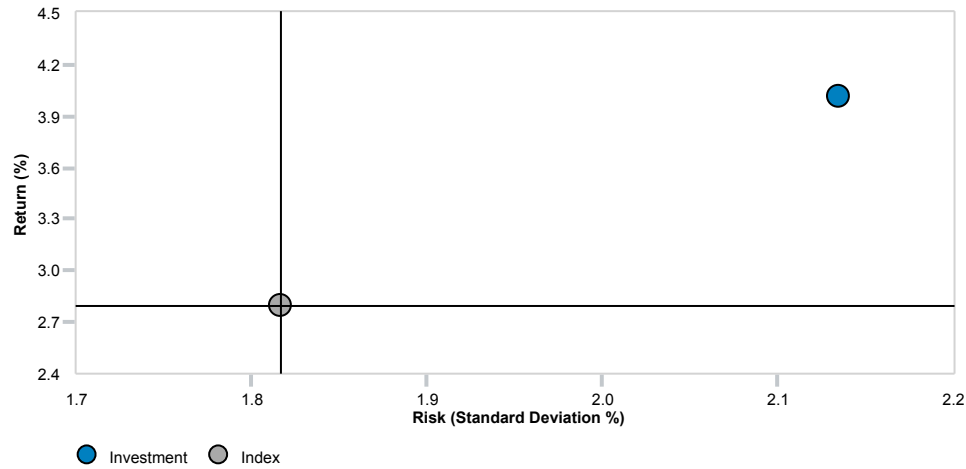
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.01	2.14	1.83	126.58	10.00	27.05	2.00
Index	2.80	1.82	1.50	100.00	8.00	100.00	4.00

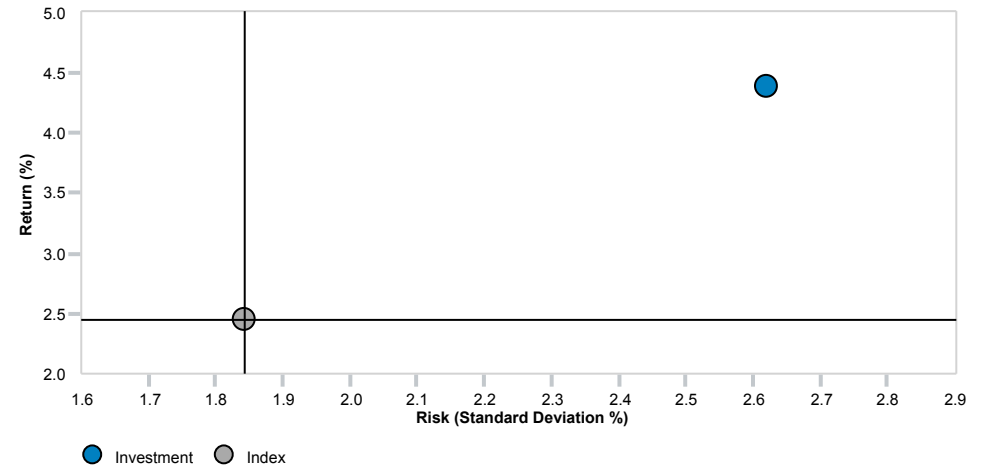
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.39	2.62	1.64	157.32	17.00	72.97	3.00
Index	2.45	1.84	1.29	100.00	15.00	100.00	5.00

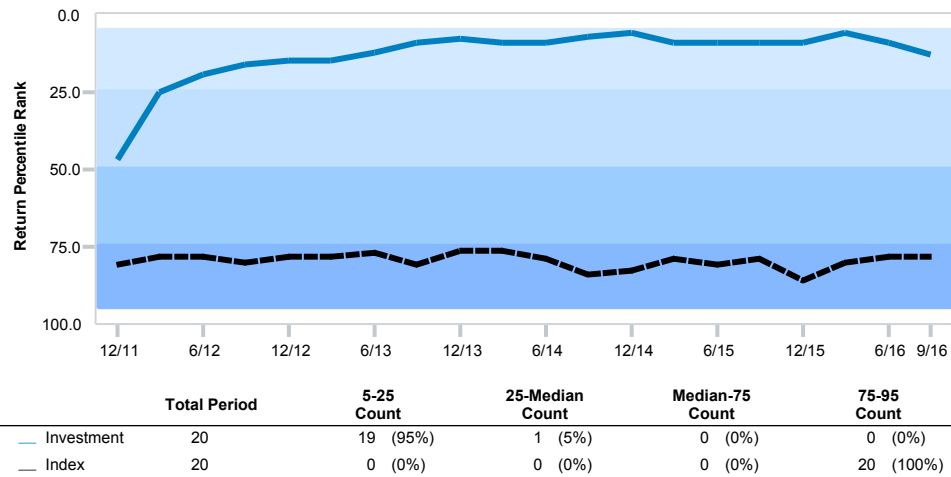
Risk and Return 3 Years



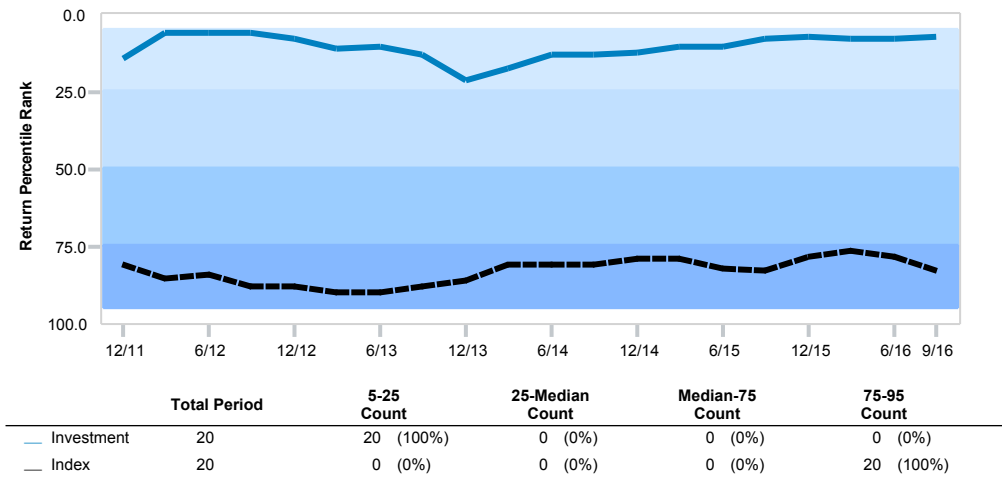
Risk and Return 5 Years



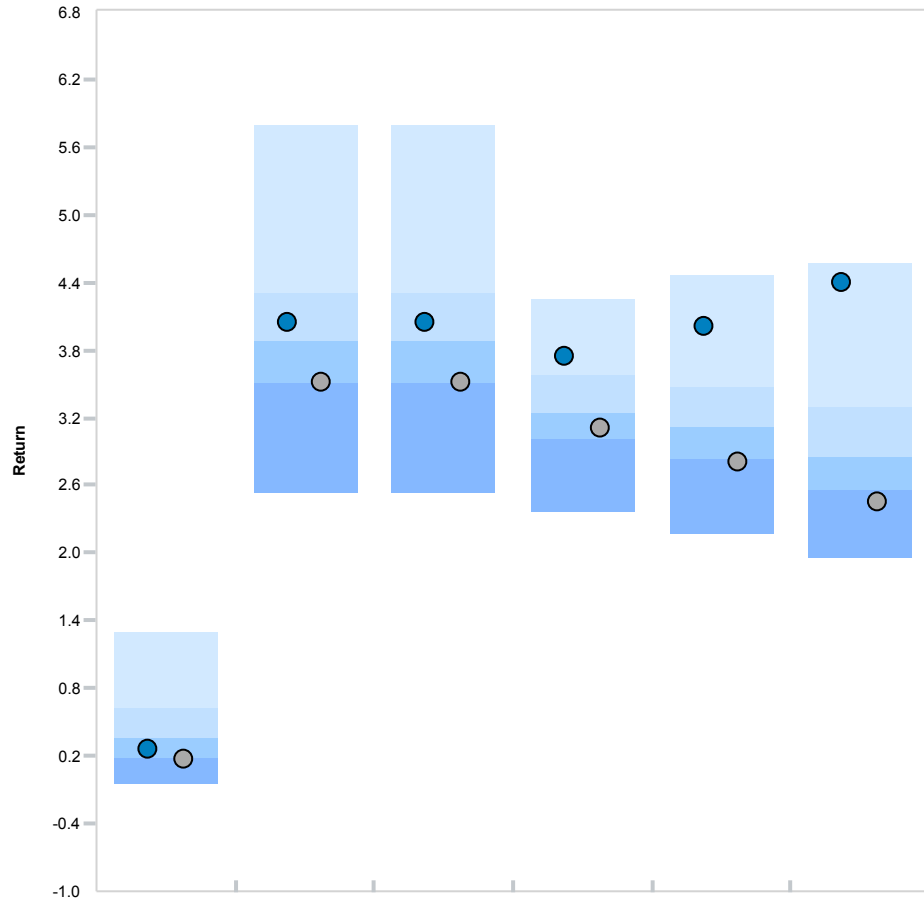
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



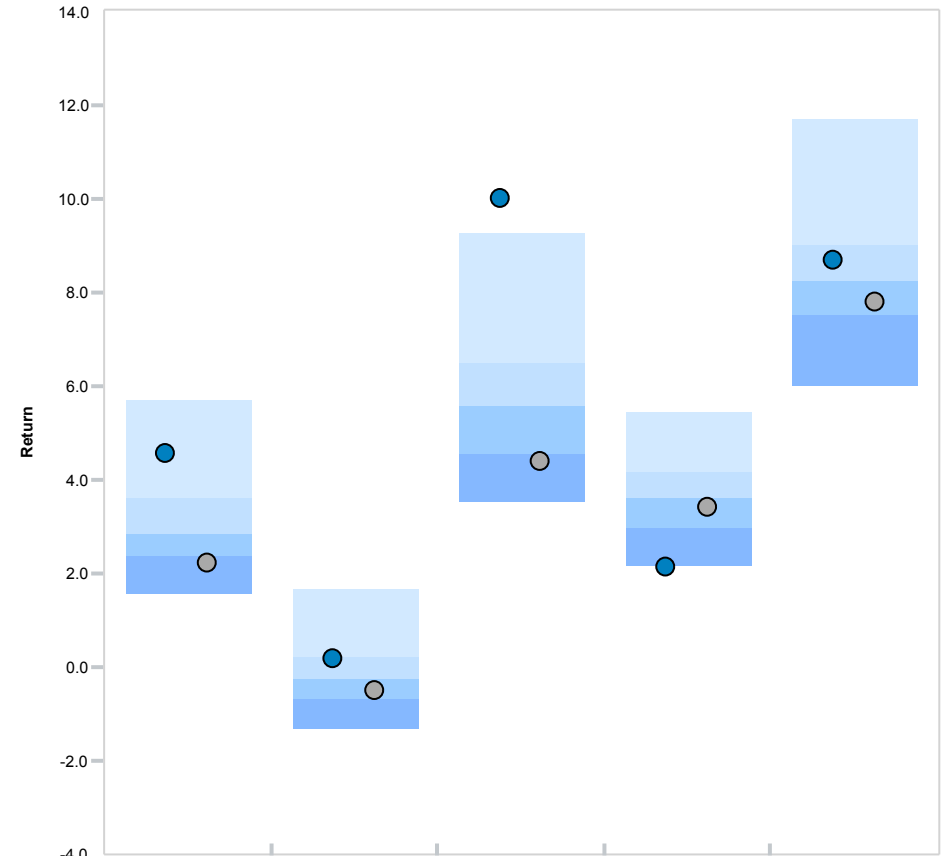
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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



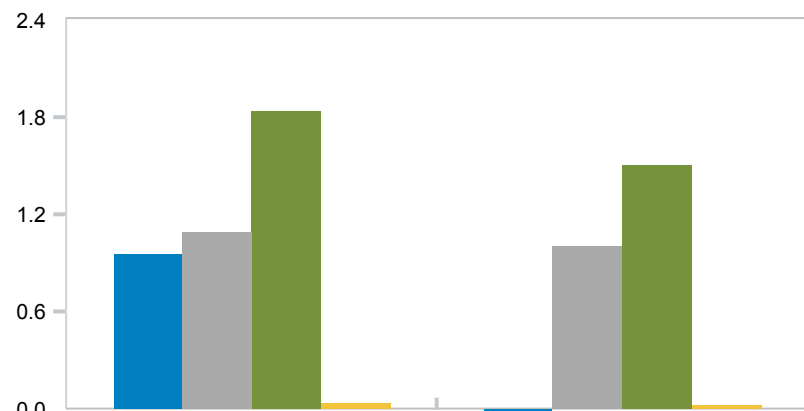
Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)



Comparative Performance

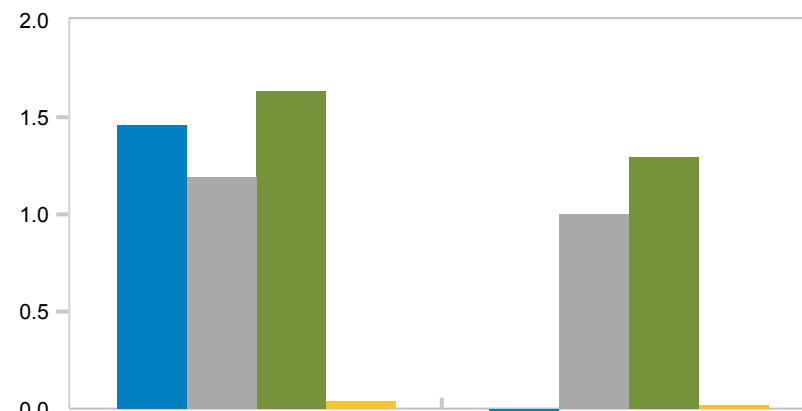
	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Investment	1.38 (77)	2.97 (2)	-0.60 (78)	1.62 (2)	-1.11 (97)	1.51 (42)
Index	1.59 (48)	2.45 (34)	-0.69 (90)	0.95 (49)	-0.62 (56)	1.45 (59)
Median	1.58	2.33	-0.43	0.93	-0.61	1.48

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



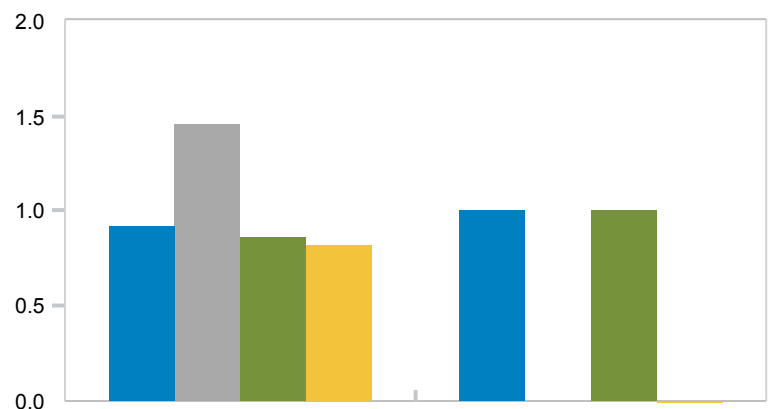
Alpha	0.95	0.00
Beta	1.09	1.00
Sharpe Ratio	1.83	1.50
Treynor Ratio	0.04	0.03

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



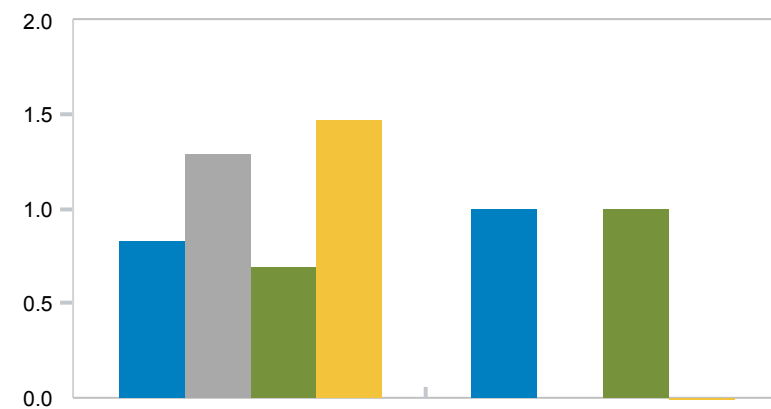
Alpha	1.46	0.00
Beta	1.19	1.00
Sharpe Ratio	1.64	1.29
Treynor Ratio	0.04	0.02

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2016



Actual Correlation	0.93	1.00
Information Ratio	1.45	N/A
R-Squared	0.86	1.00
Tracking Error	0.82	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2016



Actual Correlation	0.84	1.00
Information Ratio	1.30	N/A
R-Squared	0.70	1.00
Tracking Error	1.48	0.00

Benchmark: Bloomberg Barclays Intermediate US Govt/Credit Idx

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

Benchmark History
Investment Policy Benchmarks
As of September 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

Bloomberg Barclays U.S. Aggregate Index	100.00
---	--------

Jan-2007

Bloomberg Barclays Intermediate US Govt/Credit Idx	60.00
Blmbg. Barc. U.S. Corporate A+ Index	40.00

Apr-2008

Bloomberg Barclays Intermediate US Govt/Credit Idx	62.50
Blmbg. Barc. U.S. Corporate A+ Index	37.50

Apr-2009

Bloomberg Barclays Intermediate US Govt/Credit Idx	50.00
Blmbg. Barc. U.S. Aggregate: A+	50.00

GHA Balanced Historical Hybrid Composition

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

Jan-1998

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

Oct-1999

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

Apr-2003

Bloomberg Barclays Intermediate US Govt/Credit Idx	45.00
Russell 1000 Growth Index	55.00

Apr-2008

Bloomberg Barclays Intermediate US Govt/Credit Idx	66.67
Russell 1000 Growth Index	33.33

Apr-2009

Bloomberg Barclays Intermediate US Govt/Credit Idx	50.00
Russell 1000 Growth Index	50.00

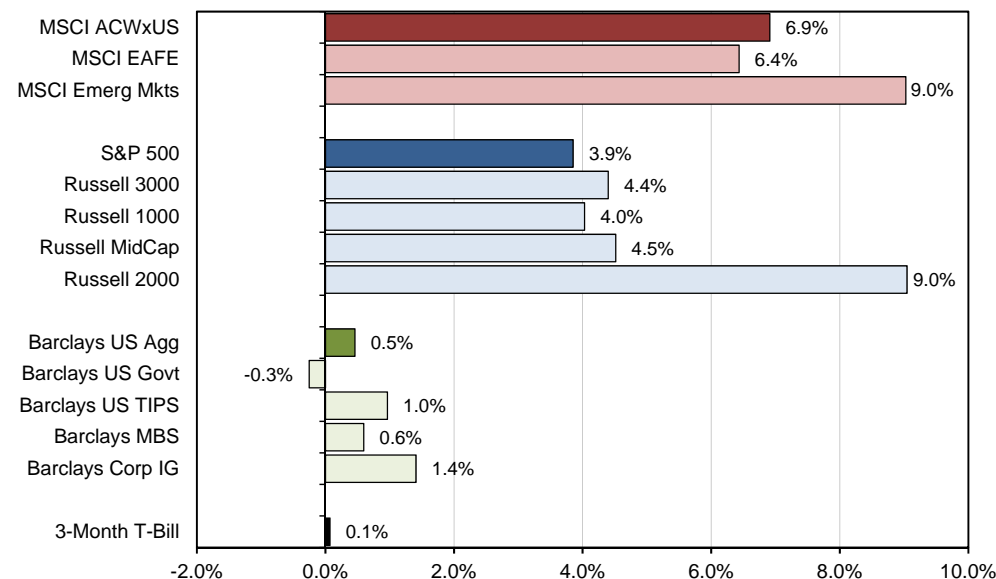
Jul-2010

Bloomberg Barclays Intermediate US Govt/Credit Idx	56.00
Russell 1000 Growth Index	44.00

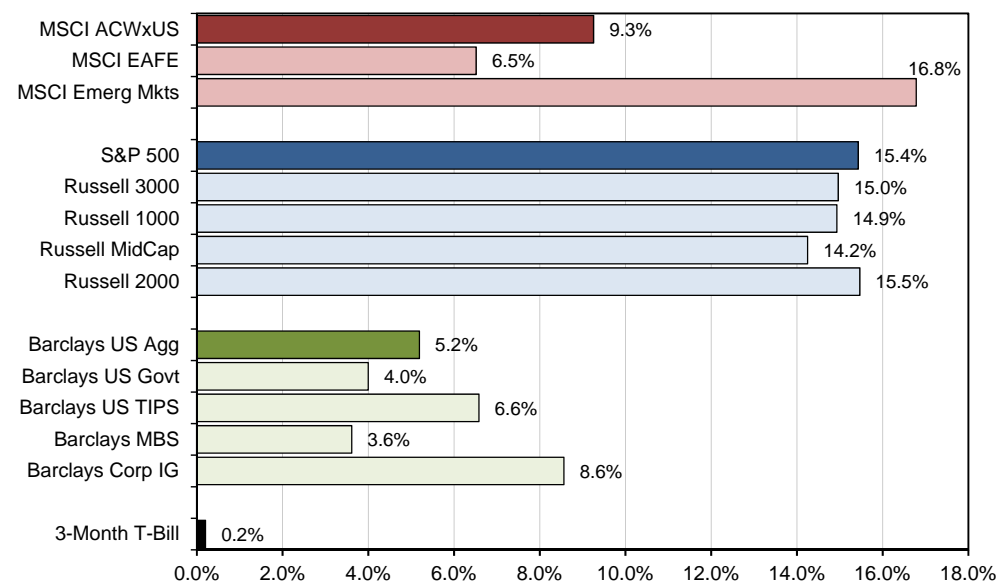
3rd Quarter 2016 Market Environment

- Asset class returns were broadly positive for the 3rd quarter as global markets continued to rebound from the late June shock caused by the U.K.'s decision to leave the European Union. Investment returns also benefited from continued expansionary global central bank policies as well as general improvement in economic data. Domestic and international equity, particularly small cap and emerging markets, easily outperformed bonds as investor sentiment shifted once again to a "risk-on" posture. Returns for the trailing twelve months illustrated a similar pattern with higher risk assets generally outperforming defensive investments.
- Equity market indices were positive for the 3rd quarter and the 1-year period. Domestic stock market returns represented by the Russell 3000 Index have been solid, returning 4.4% for the 3rd quarter and 15.0% over the trailing year. Within domestic stocks, the small cap index doubled the performance of other domestic indices with a return of 9.0% for the quarter. This strong outperformance for the quarter also elevated the small cap benchmark marginally past the return of domestic equity indices for the 1-year period. Similar to domestic equity results, international equity indices also yielded robust performance for the 3rd quarter. In U.S. Dollar (USD) terms, the MSCI ACWI ex U.S. Index (net) appreciated 6.9% for the quarter and 9.3% over the last year. The Emerging market index posted its third straight quarter of outperformance relative to developed market MSCI-EAFE Index (net). The MSCI Emerging Market Index (net) posted returns of 9.0% and 16.8%, respective, for the 3rd quarter and 1-year period versus returns of 6.4% and 6.5% for the MSCI EAFE Index (net).
- Despite a brief drop in yields at the start of the 3rd quarter, the U.S. Treasury yield curve moved higher as interest rates rose moderately across the maturity spectrum. This upward shift in the yield curve caused U.S. Government bonds to post negative returns for the quarter. In contrast, the investment grade corporate and mortgage-backed bond components of the Aggregate benchmark managed to post positive performance for the quarter. Investment grade corporate issues benefited from increased demand for yield, which led to tightening credit spreads throughout the quarter, particularly in lower credit quality issues.

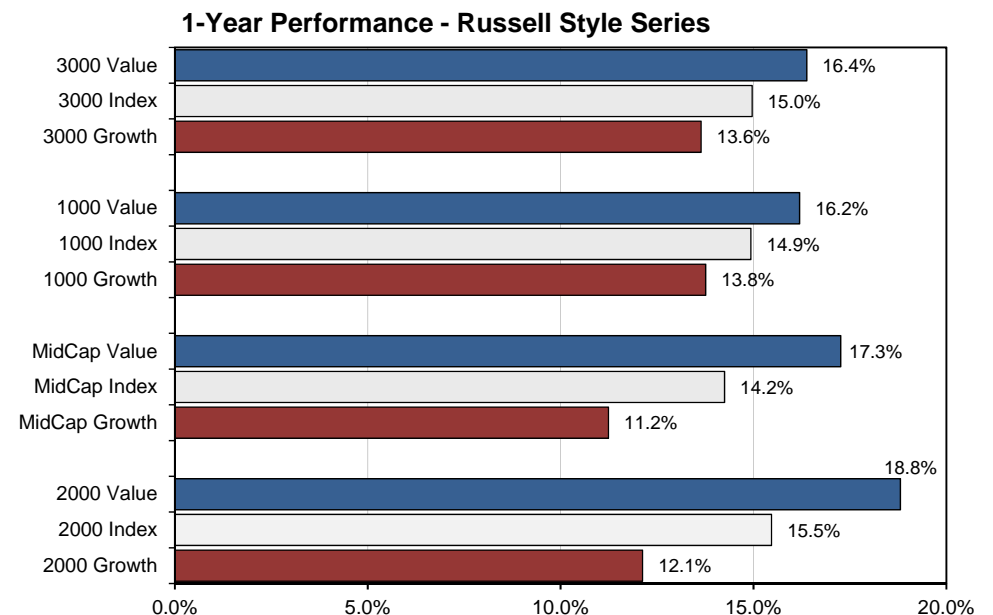
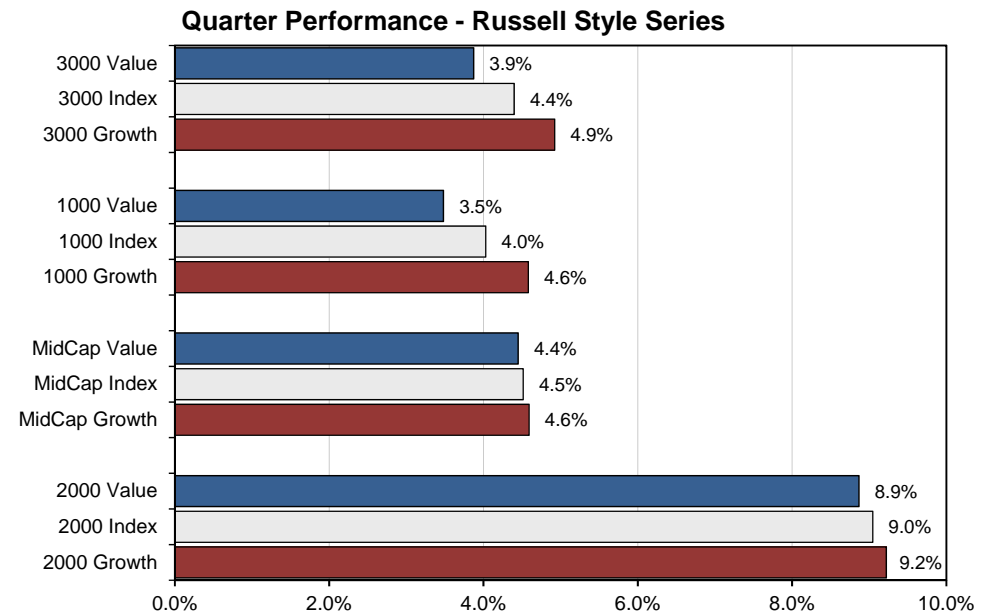
Quarter Performance



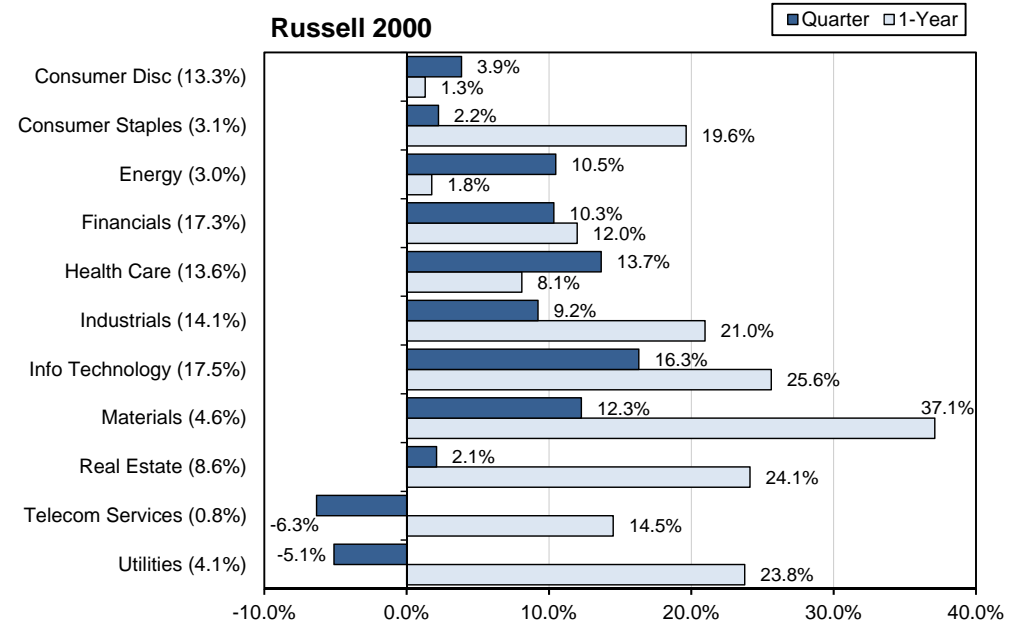
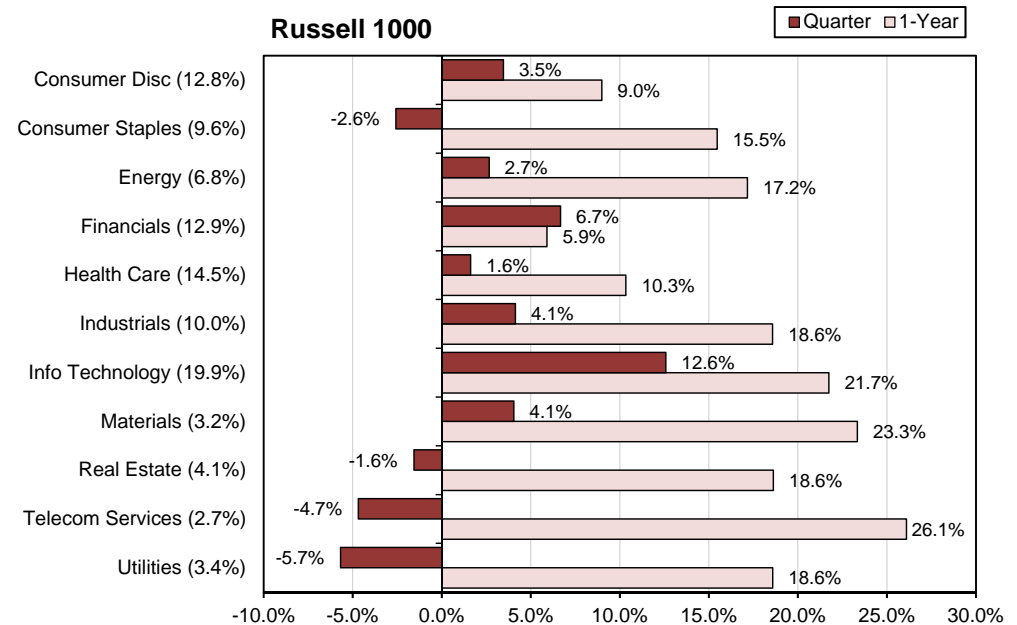
1-Year Performance



- U.S. equity index returns were positive across the style and capitalization spectrum during the 3rd quarter. The enthusiasm from generally better than expected 2nd quarter earnings and positive macroeconomic data early in the quarter were tempered by rising expectations the U.S. Federal Reserve (Fed) would tighten monetary policy by increasing short-term interest rates in September. While the Fed ultimately decided to leave short-term interest rates unchanged, Fed Chair Janet Yellen provided guidance that the case for a rate increase had been “strengthened”, increasing the odds of a rate hike before the end of the year, but likely not until after the November election cycle.
- Growth stocks marginally outpaced value stocks across the capitalization spectrum for the 3rd quarter, reversing the trend of value outperformance for the first half of 2016. Growth index results were led by investors seeking the potential return premium associated with faster growing companies. Growth index performance also benefited from larger weights to Information Technology, the best performing economic sector for the 3rd quarter. As with the core indices, small cap style benchmarks were the best performers across the capitalization spectrum, doubling their mid and large cap counterparts. Despite a strong 3rd quarter for growth indices, the style-based performance reverses over the 1-year period with the more defensive value indices outpacing growth indices across the capitalization spectrum.
- From a valuation perspective, equity valuations appear stretched relative to historical levels based on their forward Price/Earnings ratios (P/E). Even the most attractively valued indices are trading modestly above their historical valuation averages. The large and mid cap growth indices trade at valuations near their respective historical average, while the remaining indices range between 106% and 114% of their 15-year averages.



- Large cap sector performance was polarizing for the 3rd quarter with a performance span of 18.3% between the best and worst performing sectors. Seven of eleven sectors within the Russell 1000 Index posting gains for the period but only four economic sectors outpaced the 4.0% return of the broad Russell 1000 index. The Information Technology sector was the quarter's best performer. The sector's return of 12.6% was supported by a strong earnings season. Financial securities also performed notably well, returning 6.7%, as market participants considered the heightened possibility of a near-term interest rate hike. The prospect of higher interest rates represented a headwind to more defensive sectors, reversing a trend of outperformance in the Utilities, Real Estate, Telecommunications and Consumers Staples sectors. Utilities were the worst performers, returning -5.7% for the quarter. Sector performance over the 1-year period has been remarkably solid with all eleven economic sectors posting positive results, and nine posting double-digit returns. Despite its negative performance for the 3rd quarter, the Telecommunications sector was the best performer over the 1-year period with a return of 26.1%. Financial stocks have struggled relative to other sectors over the 1-year period as the persistent low interest rate environment continues to inhibit bank profits.
- Small cap sector performance was generally positive for the 3rd quarter with nine of eleven sectors advancing. However, much like large cap sector results, the performance span between the best and worst performing sectors was a large 22.6% for the period. While the trends observable in the large cap index generally persisted in the small cap benchmark, small cap sector performance outpaced the respective large cap benchmark in ten of eleven sectors. Also similar to large cap issues, higher yielding, defensive sectors lagged the more cyclical, economically sensitive sectors. Over the 1-year period, higher dividend paying Real Estate, Utilities and Telecommunications sectors posted double-digit performance despite their relatively weak 3rd quarter results. Although positive, the Consumer Discretionary and Energy sectors lagged over the 1-year period returning 1.3% and 1.8% respectively.
- 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 Information Technology and Telecommunications sectors were trading at the largest discount to their long-term average P/E ratios. In contrast, 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 September 30, 2016

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	2.96%	18.9%	4.7%	Information Technology
Microsoft Corp	2.08%	13.3%	33.7%	Information Technology
Exxon Mobil Corp	1.74%	-6.1%	21.6%	Energy
Amazon.com Inc	1.56%	17.0%	63.6%	Consumer Discretionary
Johnson & Johnson	1.55%	-2.0%	30.2%	Health Care
Facebook Inc A	1.38%	12.2%	42.7%	Information Technology
Berkshire Hathaway Inc B	1.31%	-0.2%	10.8%	Financials
General Electric Co	1.30%	-5.2%	21.1%	Industrials
AT&T Inc	1.20%	-5.0%	31.2%	Telecommunication Services
JPMorgan Chase & Co	1.16%	8.0%	12.5%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Puma Biotechnology Inc	0.00%	125.1%	-11.0%	Health Care
The Chemours Co	0.00%	94.7%	151.1%	Materials
Genworth Financial Inc	0.00%	92.2%	7.4%	Financials
Lumentum Holdings Inc	0.00%	72.6%	146.4%	Information Technology
Copa Holdings SA Class A	0.01%	69.3%	118.4%	Industrials
Groupon Inc	0.01%	58.5%	58.0%	Consumer Discretionary
Ionis Pharmaceuticals Inc	0.02%	57.3%	-9.4%	Health Care
bluebird bio Inc	0.00%	56.6%	-20.8%	Health Care
GoPro Inc A	0.00%	54.3%	-46.6%	Consumer Discretionary
Penske Automotive Group Inc	0.01%	54.2%	2.3%	Consumer Discretionary

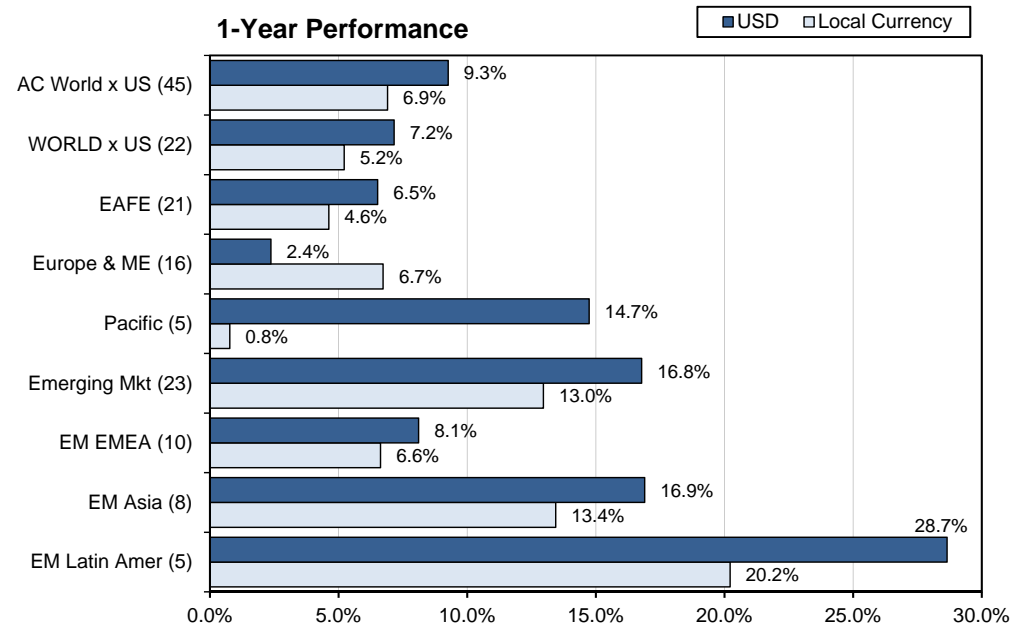
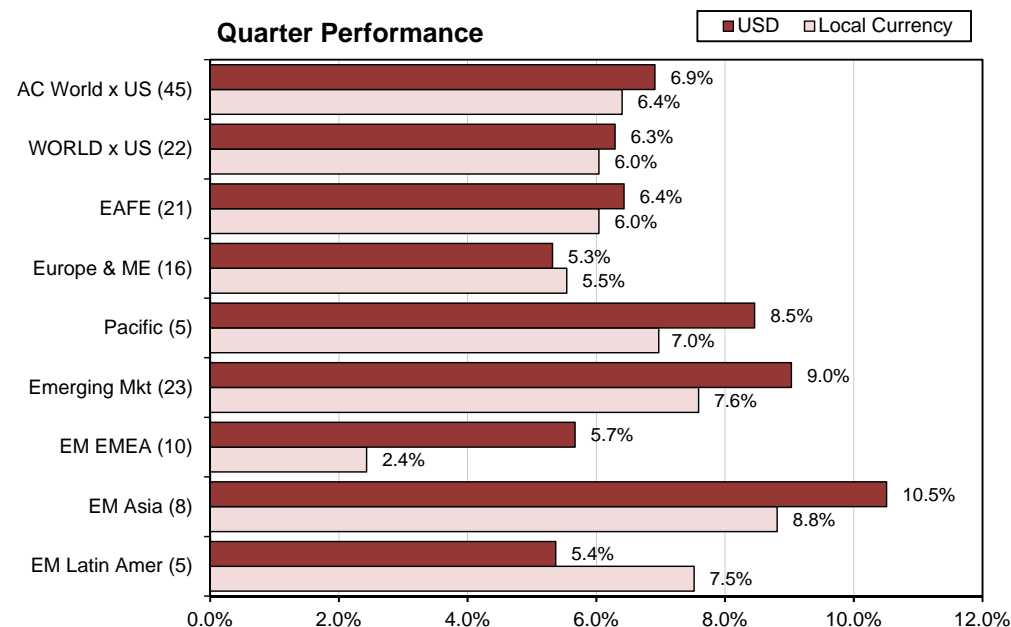
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SunEdison Inc	0.00%	-64.5%	-99.3%	Information Technology
Corrections Corp of America	0.01%	-58.8%	-48.6%	Real Estate
SunPower Corp	0.00%	-42.4%	-55.5%	Information Technology
Quorum Health Corp	0.00%	-41.5%	N/A	Health Care
The Hain Celestial Group Inc	0.02%	-28.5%	-31.0%	Consumer Staples
Diamond Offshore Drilling Inc	0.01%	-27.6%	2.4%	Energy
Bristol-Myers Squibb Company	0.43%	-26.7%	-7.4%	Health Care
Tractor Supply Co	0.04%	-25.9%	-19.3%	Consumer Discretionary
Dollar General Corp	0.09%	-25.3%	-2.2%	Consumer Discretionary
NRG Energy Inc	0.02%	-25.1%	-22.2%	Utilities

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Microsemi Corp	0.27%	28.5%	27.9%	Information Technology
Advanced Micro Devices Inc	0.26%	34.4%	301.7%	Information Technology
Gramercy Ppty Tr	0.23%	5.7%	54.8%	Real Estate
Curtiss-Wright Corp	0.23%	8.1%	46.7%	Industrials
Idacorp Inc	0.23%	-3.2%	24.4%	Utilities
Healthcare Realty Trust Inc	0.22%	-1.8%	42.7%	Real Estate
Aspen Technology Inc	0.22%	16.3%	23.4%	Information Technology
Fair Isaac Corp	0.22%	10.3%	47.6%	Information Technology
Cepheid	0.22%	71.3%	16.6%	Health Care
Portland General Electric Co	0.22%	-2.8%	18.8%	Utilities

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Seventy Seven Energy Inc	0.00%	20366.9%	1265.9%	Energy
Sarepta Therapeutics Inc	0.15%	222.0%	91.2%	Health Care
Tobira Therapeutics Inc	0.02%	216.4%	311.4%	Health Care
Clayton Williams Energy Inc	0.03%	211.1%	120.1%	Energy
Ultra Petroleum Corp	0.00%	184.6%	-21.6%	Energy
Cloud Peak Energy Inc	0.00%	164.1%	106.8%	Energy
Clovis Oncology Inc	0.07%	162.8%	-60.8%	Health Care
Acacia Communications Inc	0.03%	158.6%	N/A	Information Technology
Abeona Therapeutics Inc	0.00%	154.2%	48.1%	Health Care
Healthways Inc	0.05%	129.1%	137.9%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Horsehead Holding Corp	0.00%	-93.8%	-99.4%	Materials
Fairway Group Holdings Corp A	0.00%	-89.2%	-99.3%	Consumer Staples
Key Energy Services Inc	0.00%	-82.1%	-91.2%	Energy
Violin Memory Inc	0.00%	-80.2%	-86.8%	Information Technology
Code Rebel Corp	0.00%	-80.0%	-99.9%	Information Technology
CytRx Corp	0.00%	-73.6%	-75.2%	Health Care
Tokai Pharmaceuticals Inc	0.00%	-72.2%	-85.2%	Health Care
Novavax Inc	0.03%	-71.4%	-70.6%	Health Care
6D Global Technologies Inc	0.00%	-66.7%	-98.3%	Information Technology
Intra-Cellular Therapies Inc	0.03%	-60.7%	-61.9%	Health Care

- Similar to domestic equity benchmarks, the 3rd quarter was largely positive for international equities with developed and emerging market indices posting solid returns in both USD and local currency terms. The currency impact on returns was mixed during the quarter and the performance differential was more muted than recent quarters. Similar to the 3rd quarter, results for the 1-year period were also broadly positive in both USD and local currency.
- European stocks bounced back during the 3rd quarter as markets recovered from the immediate negative assessment of the U.K.'s vote to leave the European Union. Although the impact of the referendum will likely have economic consequences, they are not near-term in nature. While European Central Bank (ECB) President Mario Draghi signaled that further monetary policy stimulus would be available if needed, the ECB, supported by generally positive economic data in the region, left monetary policy unchanged through the quarter. U.K. economic data also surprised to the upside through the quarter as the Bank of England (BoE) launched a series of expansionary monetary policy measures and Theresa May became prime minister following the resignation of David Cameron.
- Japanese equities rose sharply through the quarter, gaining 8.6%, as elections within Japan's House of Councilors strengthened the position of Prime Minister Abe. The result of the elections made way for the announcement of a \$28 trillion Yen fiscal stimulus package. In addition, the Bank of Japan (BoJ) increased the scale of its ETF purchasing program from \$3.3 trillion Yen to \$6 trillion Yen annually, and while it left interest rates unchanged, the BoJ placed a 0.0% ceiling on 10-year government bond yields and planned to reduce ongoing purchases of ultra-long Government bonds in an effort to influence the shape of their yield curve.
- Broad emerging market indices were positive throughout the quarter, outperforming their developed market counterparts. Asian markets, led by China, South Korea, and Taiwan were the best performers for the 3rd quarter in both USD and local currency terms. Over the trailing 1-year period, Latin America was the best performing region returning 28.7% in USD terms and 20.2% on a local currency basis as the region benefited from political tailwinds in Brazil and rising commodity prices. Russia, Egypt, and Indonesia were also notable positive performers over the period. Emerging European countries were laggards relative to emerging peers in Asia and Latin America.



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.2%	10.9%	2.6%
Consumer Staples	12.8%	1.9%	13.9%
Energy	4.8%	-1.5%	15.6%
Financials	19.2%	11.0%	-6.7%
Health Care	11.4%	-2.4%	0.8%
Industrials	14.1%	8.6%	15.8%
Information Technology	5.5%	14.8%	18.1%
Materials	7.5%	15.8%	21.6%
Real Estate	4.0%	4.9%	12.4%
Telecommunication Services	4.8%	-0.4%	6.0%
Utilities	3.7%	0.1%	4.3%
Total	100.0%	6.4%	6.5%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.4%	5.8%	4.8%
Consumer Staples	11.1%	-0.7%	13.2%
Energy	6.6%	2.1%	20.5%
Financials	21.6%	10.1%	0.1%
Health Care	8.6%	0.1%	-2.2%
Industrials	11.7%	5.8%	13.8%
Information Technology	9.6%	15.6%	26.2%
Materials	7.5%	9.1%	24.8%
Real Estate	3.5%	4.9%	13.0%
Telecommunication Services	4.9%	2.0%	5.3%
Utilities	3.4%	2.6%	5.5%
Total	100.0%	6.9%	9.3%

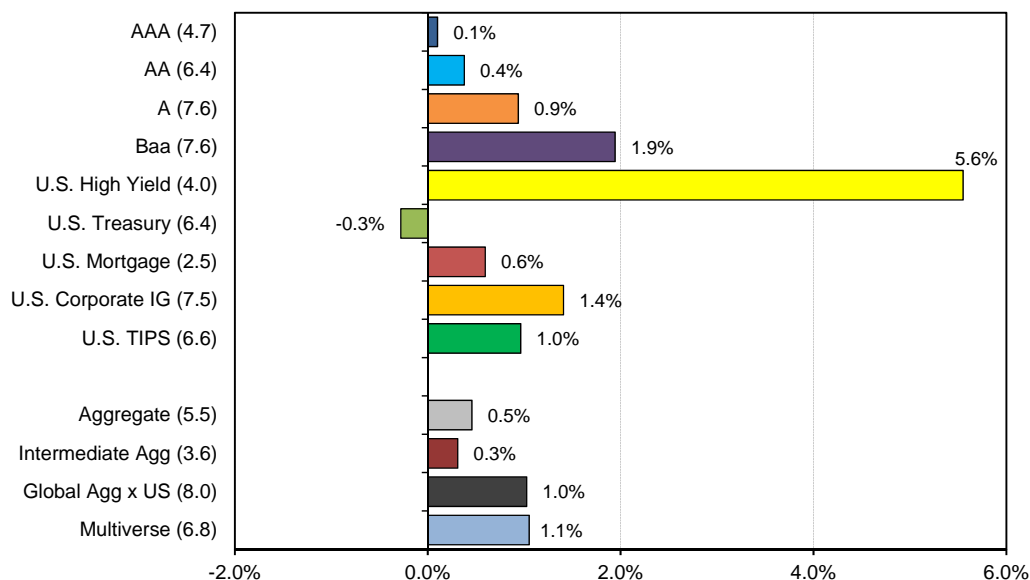
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.6%	9.6%	13.9%
Consumer Staples	7.9%	1.2%	10.1%
Energy	7.3%	8.0%	26.2%
Financials	23.7%	11.5%	14.6%
Health Care	2.6%	2.3%	4.5%
Industrials	5.9%	4.9%	1.2%
Information Technology	23.9%	16.1%	32.7%
Materials	6.4%	10.2%	23.7%
Real Estate	2.7%	7.7%	15.5%
Telecommunication Services	6.1%	2.2%	2.2%
Utilities	2.9%	0.9%	9.3%
Total	100.0%	9.0%	16.8%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	23.8%	16.7%	8.6%	12.1%
United Kingdom	18.9%	13.2%	4.0%	1.5%
France	9.7%	6.8%	6.4%	3.6%
Germany	9.0%	6.3%	10.0%	9.1%
Switzerland	9.0%	6.3%	2.6%	1.0%
Australia	7.3%	5.1%	7.9%	21.7%
Hong Kong	3.5%	2.5%	11.9%	19.1%
Netherlands	3.4%	2.4%	9.1%	10.4%
Spain	3.0%	2.1%	9.3%	-5.7%
Sweden	2.8%	2.0%	7.5%	3.9%
Italy	1.9%	1.3%	2.2%	-21.0%
Denmark	1.8%	1.2%	-6.3%	-1.5%
Belgium	1.4%	1.0%	5.0%	19.1%
Singapore	1.3%	0.9%	-0.2%	9.7%
Finland	1.0%	0.7%	7.4%	9.3%
Israel	0.7%	0.5%	-2.0%	-7.7%
Norway	0.6%	0.5%	6.3%	10.1%
Ireland	0.5%	0.3%	7.4%	-0.7%
New Zealand	0.2%	0.1%	12.4%	56.9%
Austria	0.2%	0.1%	16.7%	11.6%
Portugal	0.2%	0.1%	6.3%	11.2%
Total EAFE Countries	100.0%	70.1%	6.4%	6.5%
Canada		6.7%	4.9%	14.5%
Total Developed Countries		76.9%	6.3%	7.2%
China		6.2%	13.9%	13.0%
Korea		3.4%	11.0%	21.5%
Taiwan		2.8%	11.7%	22.7%
India		2.0%	5.9%	6.1%
Brazil		1.7%	11.3%	57.6%
South Africa		1.7%	6.3%	9.9%
Mexico		0.9%	-2.2%	-2.5%
Russia		0.9%	8.4%	25.2%
Indonesia		0.6%	9.5%	53.2%
Malaysia		0.6%	-1.5%	13.2%
Thailand		0.5%	7.2%	20.9%
Philippines		0.3%	-5.3%	6.6%
Turkey		0.3%	-5.3%	5.8%
Chile		0.3%	-1.7%	11.8%
Poland		0.3%	3.1%	-15.7%
Qatar		0.2%	6.9%	-5.2%
United Arab Emirates		0.2%	6.1%	0.7%
Colombia		0.1%	2.8%	17.3%
Peru		0.1%	1.1%	39.5%
Greece		0.1%	1.0%	-38.3%
Hungary		0.1%	10.8%	38.0%
Egypt		0.0%	21.6%	6.4%
Czech Republic		0.0%	-0.4%	-12.8%
Total Emerging Countries		23.2%	9.0%	16.8%
Total ACWIXUS Countries		100.0%	6.9%	9.3%

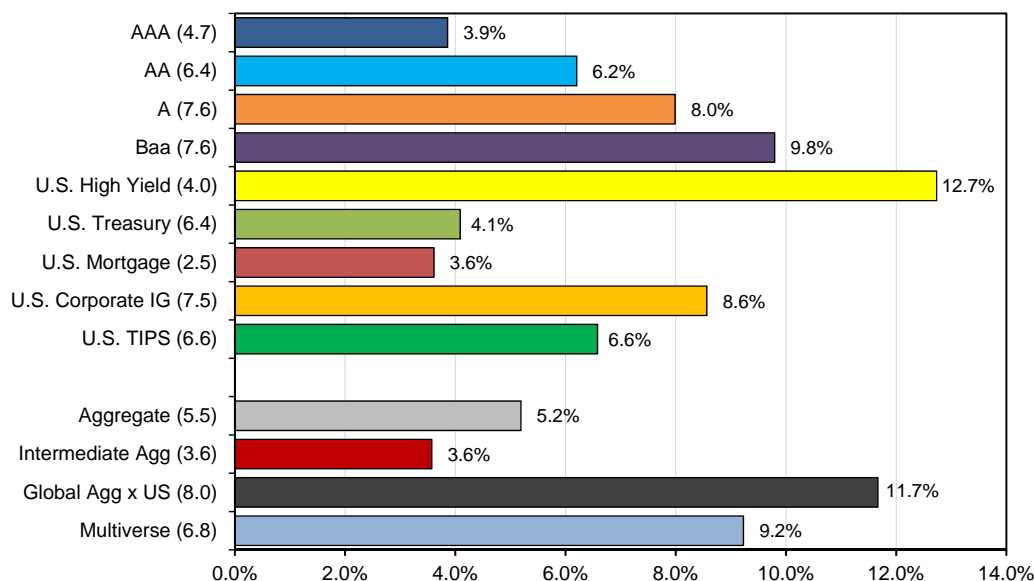
Source: MSCI Global Index Monitor (Returns are Net in USD)

- Despite historically low yields, fixed income indices continued their strong 2016 performance through the 3rd quarter of the year. The initial downward yield shock caused by June's "Brexit" vote wore off quickly and bond market volatility remained relatively low through the remainder of the quarter. Improving economic data in the U.S. led investors to price in greater likelihood of a rate increase at the Fed's September meeting. This expectation caused interest rates to creep up across the yield curve, especially at the short end of the curve. While Fed Chair Janet Yellen relayed a generally positive view of the U.S. economy, the Federal Open Market Committee voted to keep interest rates stable for the time being. However, three of the ten voting committee members were in favor of a rate increase. Although an interest rate hike is not likely until after the November elections, there is certainly a reasonable expectation for a rate hike before year end.
- The yield curve rose over the 3rd quarter with short-term interest rates rising to a greater degree than long-term interest rates. This curve "flattening" represented a headwind to shorter duration market indices. Despite rising interest rates, U.S. investment grade bond indices posted gains for the 3rd quarter. Investment grade corporates benefited from tightening interest rate credit spreads as investors became more comfortable taking on risk for the prospect of greater return. In contrast, the Bloomberg Barclays U.S. Treasury Index finished the quarter in the red due to its relatively high duration and low yield. The broad market Bloomberg Barclays Aggregate Index posted a return between the Treasury and Investment Grade indices with a return of 0.5% for the 3rd quarter. Returns over the 1-year period follow the same general trend as 3rd quarter results with the Bloomberg Barclays U.S. Corporate IG Index returning a strong 8.6% for the period.
- Lower credit quality issues outperformed higher quality securities during the 3rd quarter. Baa rated securities returned 1.9% versus a return of 0.1% for AAA issues due to the compression of interest rate credit spreads throughout the quarter. Spread compression was more prominent, and thus more beneficial, within lower credit qualities. The Bloomberg Barclays U.S. Corporate High Yield Index gained an impressive 5.6% for the quarter and 12.7% for the trailing 1-year period.

Quarter Performance

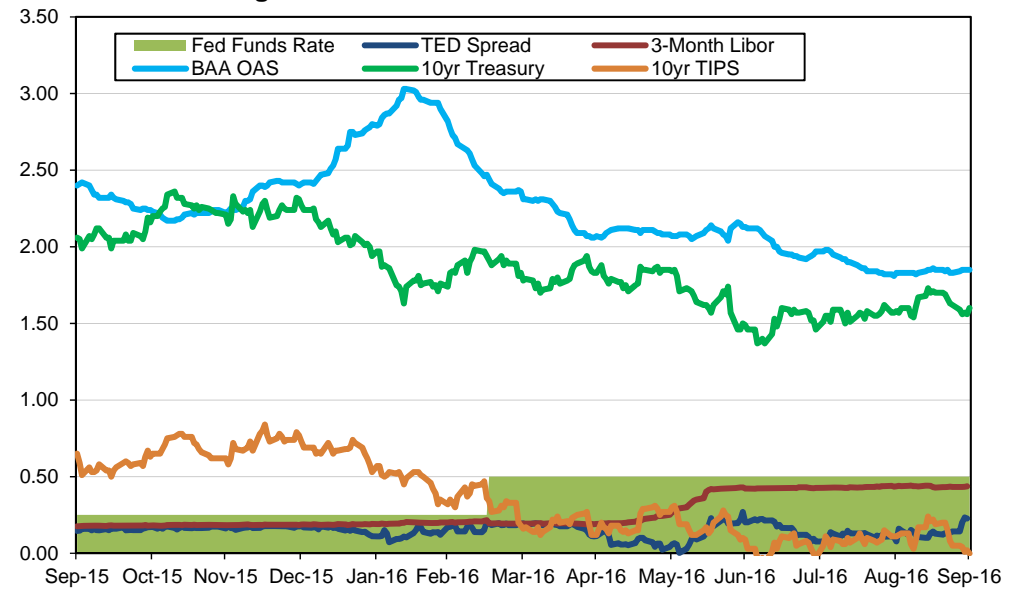


1-Year Performance

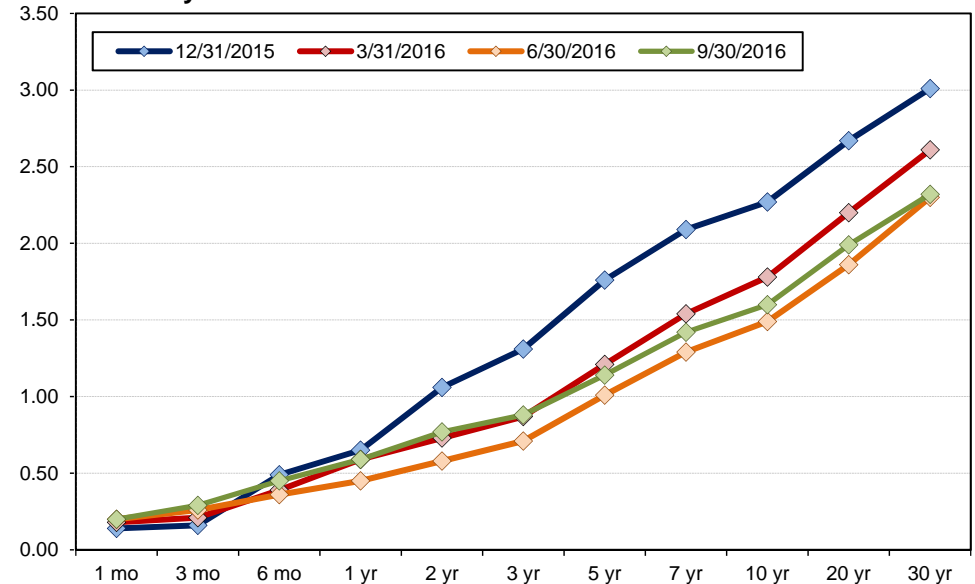


- U.S. TIPS finished the 3rd quarter with a return of 1.0%. The quarter's return can be attributed to a modest decline in yields at the longer end of the TIPS yield curve as well as an increase in the CPI All Urban Index from April to July. The TIPS return for the trailing 1-year period is a solid 6.6%.
- In USD terms, international fixed income indices posted gains for both the 3rd quarter and 1-year period. Despite relatively low interest rates in international markets, with several government issues trading at negative yields, the Bloomberg Barclays Global Aggregate ex U.S. Index returned 1.0% for the quarter and strong 11.7% over the 1-year period. This performance outpaced all domestic indices except the Bloomberg Barclays U.S. Corporate High Yield Index's return of 12.7% over the last twelve months.
- Some of factors supporting the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the line graphs on the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line), after initially falling on the "Brexit" vote, rose over the remainder of the quarter. 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 tighten (widen), i.e., the line is falling, it is equivalent to an interest rate decrease (increase) for corporate bonds, which boosts returns. This spread has consistently fallen since the beginning of 2016 and is now near its lowest point of the calendar year. While there was upside momentum in credit spreads early in 2016, they have narrowed by more than 1% since their high on February 11th. The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. While Treasury issues ended the 3rd quarter slightly higher than the prior quarter, long-term rates remain near their lowest levels in the past twelve months while short-term rates are at the high end of their twelve 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 significant downward pressure on how high domestic interest rates will rise in the short-term.

1-Year Trailing Market Rates



Treasury Yield Curve



Disclosures

Disclosures as they pertain to GHA balanced account:

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

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

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.

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

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.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Barclays. Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2012. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.



Orlando

4901 Vineland Road, Suite 600
Orlando, Florida 32811

866.240.7932

Chicago

Cleveland

Detroit

Pittsburgh

Tulsa