

Investment Performance Review
Period Ending December 31, 2016

Sunrise Police Officers Retirement System



AndCo Consulting | (844) 44-ANDCO | AndCoConsulting.com

Formerly The Bogdahn Group

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On the cover of your standard quarterly report, and on all documents we will be sending to you going forward, you will notice **your name** comes before ours. That is not by accident. Everything from the services we provide to how we are structured as an organization is designed to ensure that you, our client, comes first.

We take our role as an independent institutional consulting firm and plan fiduciary very seriously, and we believe this approach and philosophy adds real value to our clients. To ensure that the client always comes first in the service equation and that our fiduciary responsibility is never compromised, the important principles of independence, objectivity and transparency are embodied in our mission and vision statements and define who we are as an organization. They are engrained in our culture and corporate values and used to guide our actions every day.

Over the years, the investment environment has grown more complex and we've seen our staff grow and our expertise and services advance to serve our expanding clientele. To strengthen business continuity and meet the needs of our clients, we recently began a program to broaden employee ownership of our firm. Inherently, as we thought about our mission (*To represent the sole interest of our clients by redefining independence*), vision (*To be a transformational organization viewed as the leader in our industry*), and the passion behind our service culture, we wanted to do something significant that would better reflect who we are as an organization and how we never compromise our client-first mentality and service philosophy.

Why a Company Rebrand?

After more than a decade of growth and original brand equity, why would a company rebrand now? Though client-first consulting has been a cornerstone of our company since its inception, with the milestone of transitioning majority ownership from our founder to the firm's next generation of leadership, it became the perfect opportunity to reintroduce ourselves to the world as AndCo. We have always believed the assets of our firm were the collective body of individuals working together to serve our clients. It has always been bigger than one or even a handful of people. We feel this rebrand is a better reflection of this belief and conviction along with our mission and vision. Our team members could work at other places but they choose to work at AndCo because they believe this approach is better for clients. Business will continue as usual, as the leadership and team you have come to know and trust will not be impacted by this rebrand.

Why AndCo?

As AndCo, we want your first impression to be our commitment to client-first consulting. Our promise to you spans from our very foundation up to the name on our building. Most importantly, this company rebrand sets the stage for the future of our firm, and your place in it. At AndCo, it is always:

Our Clients 

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.	•	

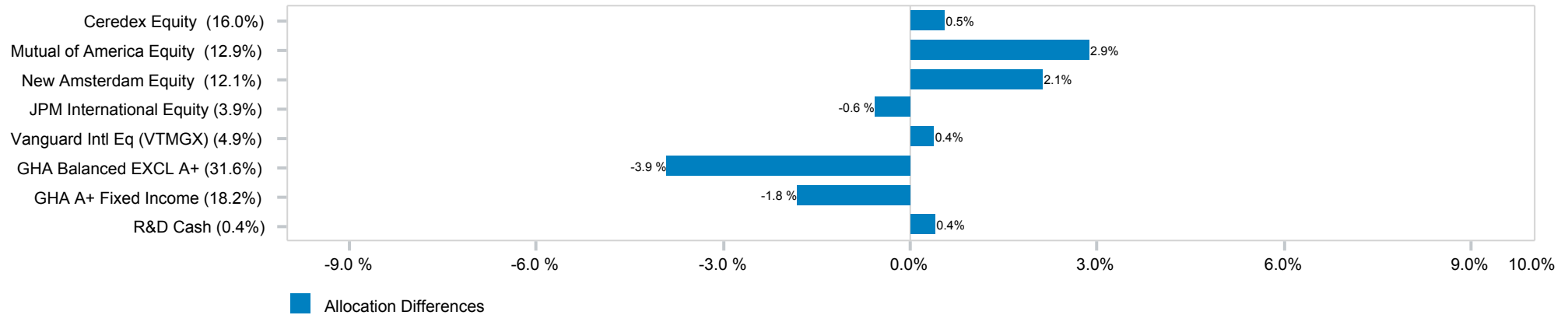
Fixed Income Compliance:

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.	•	

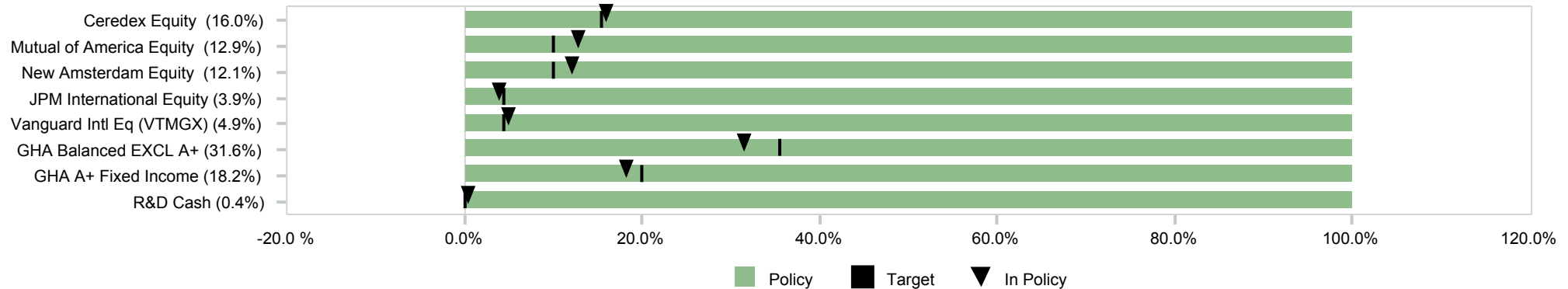
GHA Fixed Income BCAB A+	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.	•	
The three and five year return ranks in the top 40% of its peers.	•	
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	•	
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	133,042,222	100.0	100.0	0.0	-
Ceredex Equity	21,347,995	16.0	15.5	0.5	-726,451
Mutual of America Equity	17,134,400	12.9	10.0	2.9	-3,830,178
New Amsterdam Equity	16,113,661	12.1	10.0	2.1	-2,809,439
JPM International Equity	5,224,537	3.9	4.5	-0.6	762,363
Vanguard Intl Eq (VTMGX)	6,500,886	4.9	4.5	0.4	-513,986
GHA Balanced EXCL A+	42,014,998	31.6	35.5	-3.9	5,214,991
GHA A+ Fixed Income	24,188,820	18.2	20.0	-1.8	2,419,624
R&D Cash	516,925	0.4	0.0	0.4	-516,925

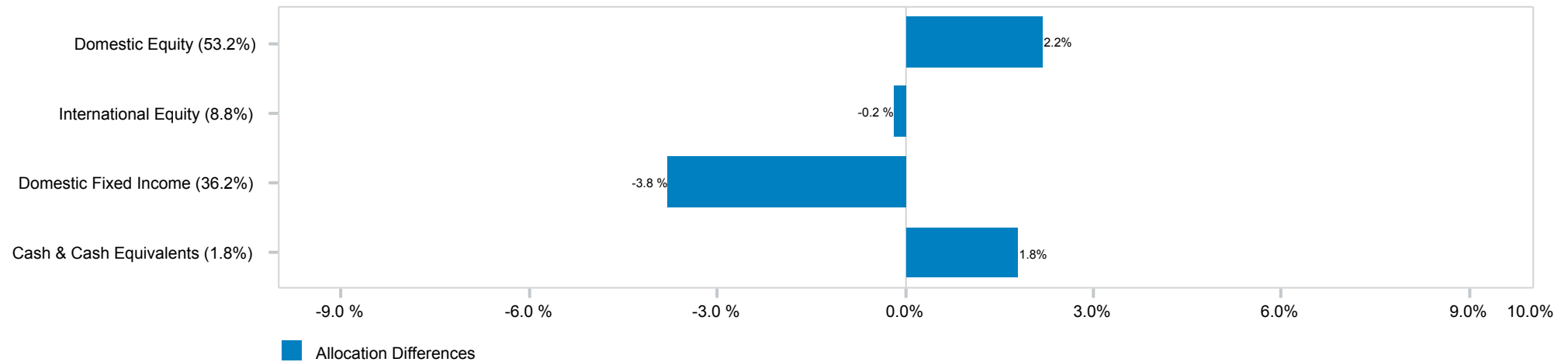


Executive Summary



Asset Allocation Compliance

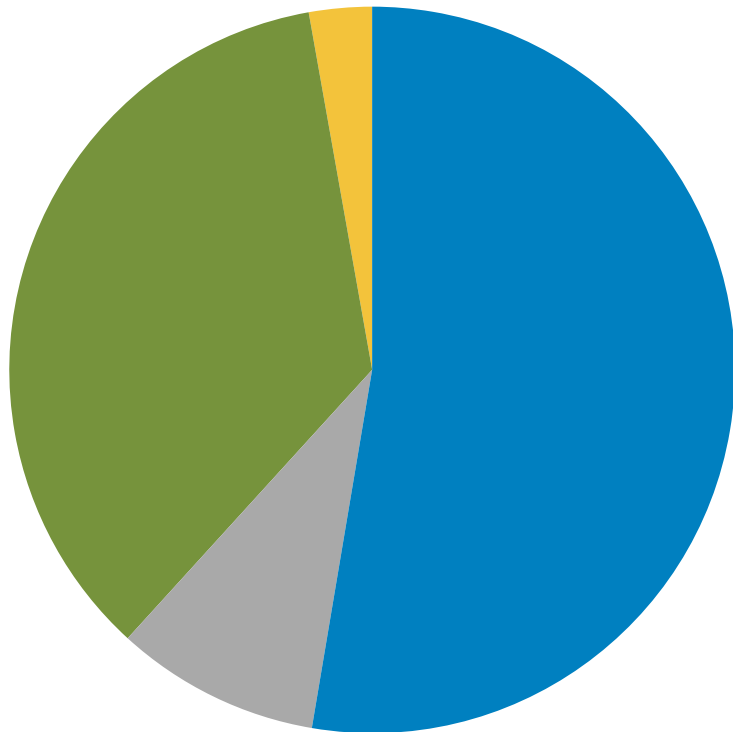
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	70,776,528	53.2	51.0	2.2	-2,924,995
International Equity	11,725,423	8.8	9.0	-0.2	248,377
Domestic Fixed Income	48,160,692	36.2	40.0	-3.8	5,056,197
Cash & Cash Equivalents	2,379,579	1.8	0.0	1.8	-2,379,579
Total Fund	133,042,222	100.0	100.0	0.0	-



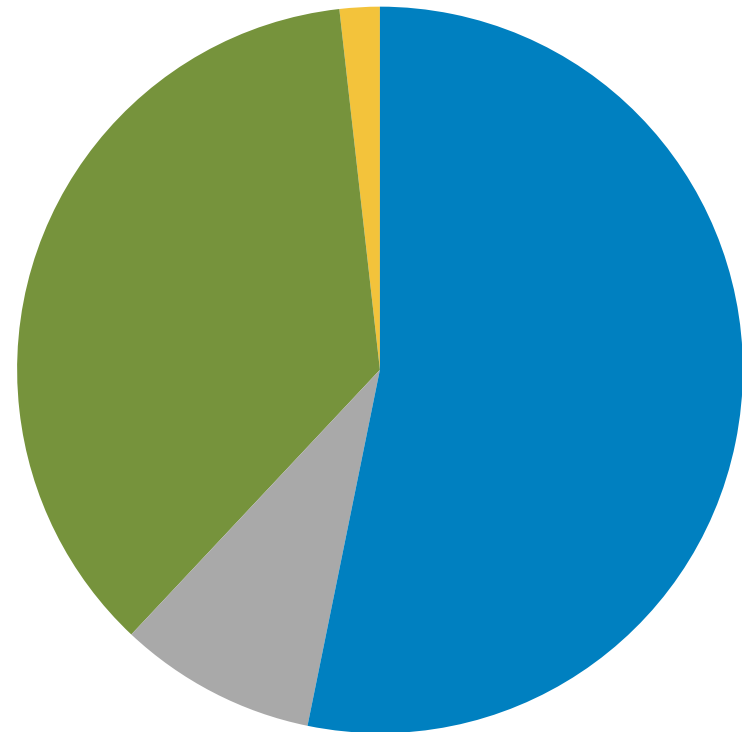
Executive Summary



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

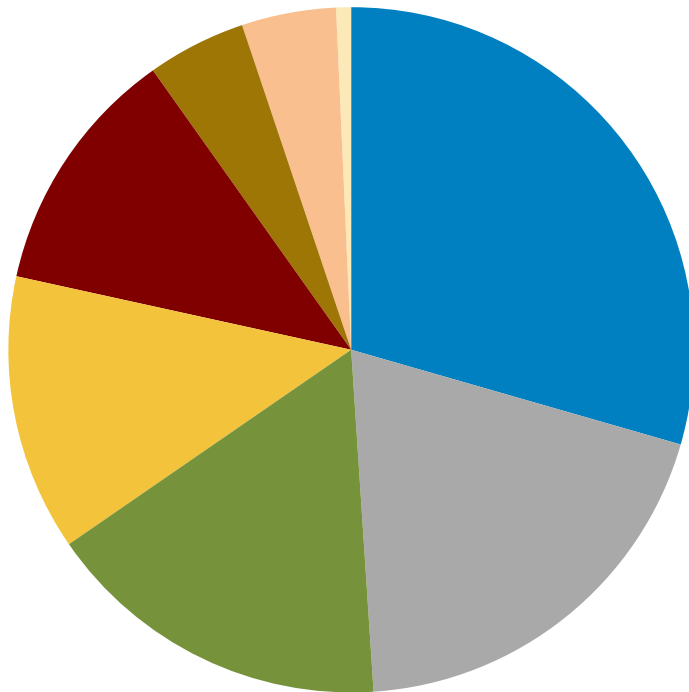


**Asset Allocation By Segment as of
December 31, 2016 : \$133,042,222**

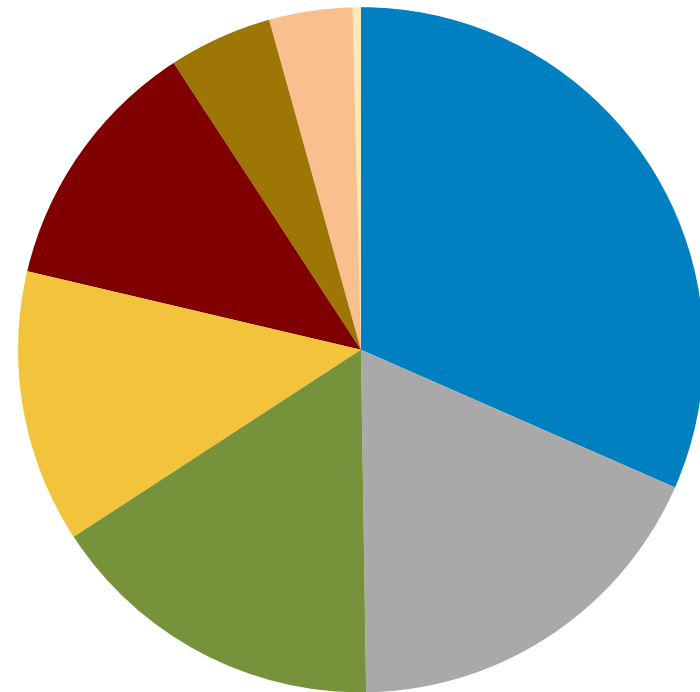


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	64,390,778	52.7	■ Domestic Equity	70,776,528	53.2
■ International Equity	11,135,668	9.1	■ International Equity	11,725,423	8.8
■ Domestic Fixed Income	43,318,488	35.4	■ Domestic Fixed Income	48,160,692	36.2
■ Cash Equivalent	3,426,214	2.8	■ Cash Equivalent	2,379,579	1.8

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



**Asset Allocation By Manager as of
December 31, 2016 : \$133,042,222**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
GHA Balanced EXCL A+	36,015,068	29.5	GHA Balanced EXCL A+	42,014,998	31.6
GHA A+ Fixed Income	23,850,042	19.5	GHA A+ Fixed Income	24,188,820	18.2
Ceredex Equity	20,095,142	16.4	Ceredex Equity	21,347,995	16.0
Mutual of America Equity	15,957,857	13.1	Mutual of America Equity	17,134,400	12.9
New Amsterdam Equity	14,349,977	11.7	New Amsterdam Equity	16,113,661	12.1
Vanguard Intl Eq (VTMGX)	5,693,506	4.7	Vanguard Intl Eq (VTMGX)	6,500,886	4.9
JPM International Equity	5,442,163	4.5	JPM International Equity	5,224,537	3.9
R&D Cash	867,394	0.7	R&D Cash	516,925	0.4

Financial Reconciliation
Total Fund
1 Quarter Ending December 31, 2016

Financial Reconciliation Quarter to Date

	Market Value 10/01/2016	Apprec./ Deprec.	Income	Management Fees	Market Value 12/31/2016
Ceredex Equity	20,095,142	1,225,755	130,421	-28,553	21,347,995
Mutual of America Equity	15,957,857	1,110,570	70,986	-2,680	17,134,400
New Amsterdam Equity	14,349,977	1,719,041	63,580	-16,840	16,113,661
Vanguard Intl Eq (VTMGX)	5,693,506	-145,891	53,271	-	6,500,886
JPM International Equity	5,442,163	-217,625	-	-	5,224,537
GHA A+ Fixed Income	23,850,042	-796,734	153,752	-14,899	24,188,820
GHA Balanced EXCL A+	36,015,068	-422,070	227,023	-38,128	42,014,998
R&D Cash	867,394	1	42	-	516,925
Total Fund Composite	122,271,148	2,473,047	699,076	-101,099	133,042,222



Comparative Performance Trailing Returns

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite (Gross)	2.44 (4)	9.41 (6)	2.44 (4)	9.41 (6)	5.13 (28)	9.28 (23)	6.09 (55)	01/01/1998
Total Fund Policy Index	1.49 (17)	8.58 (13)	1.49 (17)	8.58 (13)	5.31 (17)	8.99 (30)	6.14 (52)	
Difference	0.95	0.83	0.95	0.83	-0.18	0.29	-0.05	
All Public Plans-Total Fund Median	0.73	6.95	0.73	6.95	4.52	8.51	6.17	
Total Fund Composite (Net)	2.36	9.05	2.36	9.05	4.74	8.85	5.74	01/01/1998
Total Fund Policy Index	1.49	8.58	1.49	8.58	5.31	8.99	6.14	
Difference	0.87	0.47	0.87	0.47	-0.57	-0.14	-0.40	
Total Equity Composite (Gross)	5.29	13.65	5.29	13.65	6.43	13.08	5.62	01/01/1998
Total Equity Policy Index	4.16	12.83	4.16	12.83	6.96	13.66	6.42	
Difference	1.13	0.82	1.13	0.82	-0.53	-0.58	-0.80	
Total Domestic Equity								
Ceredex Equity (Gross)	6.78 (45)	16.49 (31)	6.78 (45)	16.49 (31)	7.94 (52)	14.78 (43)	14.78 (43)	01/01/2012
Russell 1000 Value Index	6.68 (47)	17.34 (24)	6.68 (47)	17.34 (24)	8.59 (36)	14.80 (43)	14.80 (43)	
Difference	0.10	-0.85	0.10	-0.85	-0.65	-0.02	-0.02	
IM U.S. Large Cap Value Equity (SA+CF) Median	6.55	14.37	6.55	14.37	7.97	14.51	14.51	
Ceredex Equity (Net)	6.63	15.83	6.63	15.83	7.28	14.14	14.14	01/01/2012
Russell 1000 Value Index	6.68	17.34	6.68	17.34	8.59	14.80	14.80	
Difference	-0.05	-1.51	-0.05	-1.51	-1.31	-0.66	-0.66	
GHA LCG (Gross)	0.88 (42)	8.35 (20)	0.88 (42)	8.35 (20)	7.09 (51)	12.32 (85)	6.66 (81)	01/01/1998
Russell 1000 Growth Index	1.01 (38)	7.08 (28)	1.01 (38)	7.08 (28)	8.55 (27)	14.50 (34)	5.76 (98)	
Difference	-0.13	1.27	-0.13	1.27	-1.46	-2.18	0.90	
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.20	4.67	0.20	4.67	7.19	13.93	7.30	
Mutual of America Equity (Gross)	7.41 (14)	20.68 (10)	7.41 (14)	20.68 (10)	9.03 (6)	15.26 (12)	N/A	04/01/1998
S&P MidCap 400 Index	7.42 (14)	20.74 (10)	7.42 (14)	20.74 (10)	9.04 (6)	15.33 (11)	9.82 (8)	
Difference	-0.01	-0.06	-0.01	-0.06	-0.01	-0.07	N/A	
IM U.S. Mid Cap Equity (MF) Median	3.78	11.67	3.78	11.67	5.50	12.96	7.30	
Mutual of America Equity (Net)	7.39	20.60	7.39	20.60	8.96	15.19	N/A	04/01/1998
S&P MidCap 400 Index	7.42	20.74	7.42	20.74	9.04	15.33	9.82	
Difference	-0.03	-0.14	-0.03	-0.14	-0.08	-0.14	N/A	

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



Comparative Performance

Total Fund

As of December 31, 2016

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
New Amsterdam Equity (Gross)	12.43 (49)	16.57 (95)	12.43 (49)	16.57 (95)	N/A	N/A	10.61 (45)	01/01/2015
Russell 2500 Index	6.12 (96)	17.59 (93)	6.12 (96)	17.59 (93)	6.93 (72)	14.54 (73)	6.85 (81)	
Difference	6.31	-1.02	6.31	-1.02	N/A	N/A	3.76	
IM U.S. Small Cap Value Equity (SA+CF) Median	12.25	26.17	12.25	26.17	8.65	15.90	10.15	
New Amsterdam Equity (Net)	12.31	16.02	12.31	16.02	N/A	N/A	10.15	01/01/2015
Russell 2500 Index	6.12	17.59	6.12	17.59	6.93	14.54	6.85	
Difference	6.19	-1.57	6.19	-1.57	N/A	N/A	3.30	
Total International Equity								
Vanguard Intl Eq (VTMGX) (Net)	-1.46 (25)	2.43 (46)	-1.46 (25)	2.43 (46)	-1.19 (33)	N/A	3.76 (26)	07/01/2013
MSCI EAFE Index	-0.68 (18)	1.51 (53)	-0.68 (18)	1.51 (53)	-1.15 (33)	7.02 (24)	3.81 (25)	
Difference	-0.78	0.92	-0.78	0.92	-0.04	N/A	-0.05	
IM International Equity (MF) Median	-3.84	1.77	-3.84	1.77	-2.12	5.50	2.35	
JPM International Equity (Net)	-4.00 (63)	0.77 (69)	-4.00 (63)	0.77 (69)	N/A	N/A	4.80 (66)	10/01/2015
MSCI EAFE Index	-0.68 (27)	1.51 (63)	-0.68 (27)	1.51 (63)	-1.15 (61)	7.02 (54)	5.03 (64)	
Difference	-3.32	-0.74	-3.32	-0.74	N/A	N/A	-0.23	
IM International Equity (SA+CF) Median	-2.98	3.43	-2.98	3.43	-0.30	7.20	6.31	
Total Fixed Income Composite (Gross)								
Total Fixed Income Policy Index	-2.54	1.98	-2.54	1.98	2.46	1.91	4.52	
Difference	0.45	1.06	0.45	1.06	1.06	2.13	1.34	
GHA A+ Fixed Income (Gross)	-2.59 (25)	3.05 (55)	-2.59 (25)	3.05 (55)	3.87 (15)	4.18 (3)	6.02 (1)	01/01/2007
Blmbg. Barc. U.S. Aggregate: A+	-3.01 (83)	1.87 (98)	-3.01 (83)	1.87 (98)	2.84 (94)	1.96 (99)	4.13 (94)	
Difference	0.42	1.18	0.42	1.18	1.03	2.22	1.89	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-2.80	3.10	-2.80	3.10	3.30	2.83	4.81	
GHA A+ Fixed Income (Net)	-2.65	2.80	-2.65	2.80	3.61	3.93	5.76	01/01/2007
Blmbg. Barc. U.S. Aggregate: A+	-3.01	1.87	-3.01	1.87	2.84	1.96	4.13	
Difference	0.36	0.93	0.36	0.93	0.77	1.97	1.63	
GHA EXCL A+ Fixed Income (Gross)	-1.52 (21)	3.07 (23)	-1.52 (21)	3.07 (23)	3.10 (15)	3.82 (6)	5.63 (8)	01/01/1998
Bloomberg Barclays Intermediate US Govt/Credit Idx	-2.07 (81)	2.08 (72)	-2.07 (81)	2.08 (72)	2.09 (82)	1.85 (84)	4.66 (90)	
Difference	0.55	0.99	0.55	0.99	1.01	1.97	0.97	
IM U.S. Intermediate Duration (SA+CF) Median	-1.86	2.38	-1.86	2.38	2.44	2.30	5.01	

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



Comparative Performance Fiscal Year to Date

	FYTD	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
Total Fund Composite (Gross)	2.44 (4)	9.56 (53)	0.60 (23)	9.19 (72)	13.87 (26)	18.40 (38)	1.31 (26)	9.86 (52)	1.37 (53)
Total Fund Policy Index	1.49 (17)	10.01 (39)	0.59 (23)	9.47 (65)	13.44 (35)	18.12 (45)	1.19 (26)	11.64 (15)	0.77 (62)
Difference	0.95	-0.45	0.01	-0.28	0.43	0.28	0.12	-1.78	0.60
All Public Plans-Total Fund Median	0.73	9.66	-0.54	10.16	12.51	17.93	0.22	9.93	1.59
Total Fund Composite (Net)	2.36	9.25	0.22	8.71	13.36	17.84	0.85	9.28	0.85
Total Fund Policy Index	1.49	10.01	0.59	9.47	13.44	18.12	1.19	11.64	0.77
Difference	0.87	-0.76	-0.37	-0.76	-0.08	-0.28	-0.34	-2.36	0.08
Total Equity Composite (Gross)	5.29	13.45	-1.15	12.14	23.86	25.54	-0.21	11.03	-8.67
Total Equity Policy Index	4.16	13.79	-1.26	13.94	24.01	27.57	-1.42	13.35	-6.67
Difference	1.13	-0.34	0.11	-1.80	-0.15	-2.03	1.21	-2.32	-2.00
Total Domestic Equity									
Ceredex Equity (Gross)	6.78 (45)	16.57 (22)	-5.35 (71)	17.16 (65)	26.65 (26)	N/A	N/A	N/A	N/A
Russell 1000 Value Index	6.68 (47)	16.19 (25)	-4.42 (65)	18.89 (42)	22.30 (61)	30.92 (27)	-1.89 (61)	8.90 (55)	-10.62 (1)
Difference	0.10	0.38	-0.93	-1.73	4.35	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median	6.55	13.13	-3.29	18.40	23.81	28.40	-0.99	9.29	-35.43
Ceredex Equity (Net)	6.63	15.91	-5.89	16.50	25.93	N/A	N/A	N/A	N/A
Russell 1000 Value Index	6.68	16.19	-4.42	18.89	22.30	30.92	-1.89	8.90	-10.62
Difference	-0.05	-0.28	-1.47	-2.39	3.63	N/A	N/A	N/A	N/A
GHA LCG (Gross)	0.88 (42)	13.71 (23)	1.52 (72)	17.32 (59)	12.80 (99)	27.88 (49)	3.11 (35)	12.33 (38)	-1.97 (38)
Russell 1000 Growth Index	1.01 (38)	13.76 (22)	3.17 (56)	19.15 (40)	19.27 (65)	29.19 (38)	3.78 (30)	12.65 (36)	-1.85 (37)
Difference	-0.13	-0.05	-1.65	-1.83	-6.47	-1.31	-0.67	-0.32	-0.12
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.20	11.75	3.61	18.15	20.29	27.64	1.37	11.29	-3.03
Mutual of America Equity (Gross)	7.41 (14)	15.25 (16)	1.41 (34)	11.52 (53)	27.64 (42)	28.61 (22)	-1.27 (38)	17.60 (23)	-4.10 (52)
S&P MidCap 400 Index	7.42 (14)	15.33 (16)	1.40 (34)	11.82 (50)	27.68 (41)	28.54 (22)	-1.28 (38)	17.78 (22)	-3.11 (42)
Difference	-0.01	-0.08	0.01	-0.30	-0.04	0.07	0.01	-0.18	-0.99
IM U.S. Mid Cap Equity (MF) Median	3.78	10.55	-0.59	11.78	26.99	25.22	-2.81	14.73	-3.92
Mutual of America Equity (Net)	7.39	15.17	1.35	11.48	27.55	28.54	-1.32	17.36	-4.18
S&P MidCap 400 Index	7.42	15.33	1.40	11.82	27.68	28.54	-1.28	17.78	-3.11
Difference	-0.03	-0.16	-0.05	-0.34	-0.13	0.00	-0.04	-0.42	-1.07

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



Comparative Performance

Total Fund

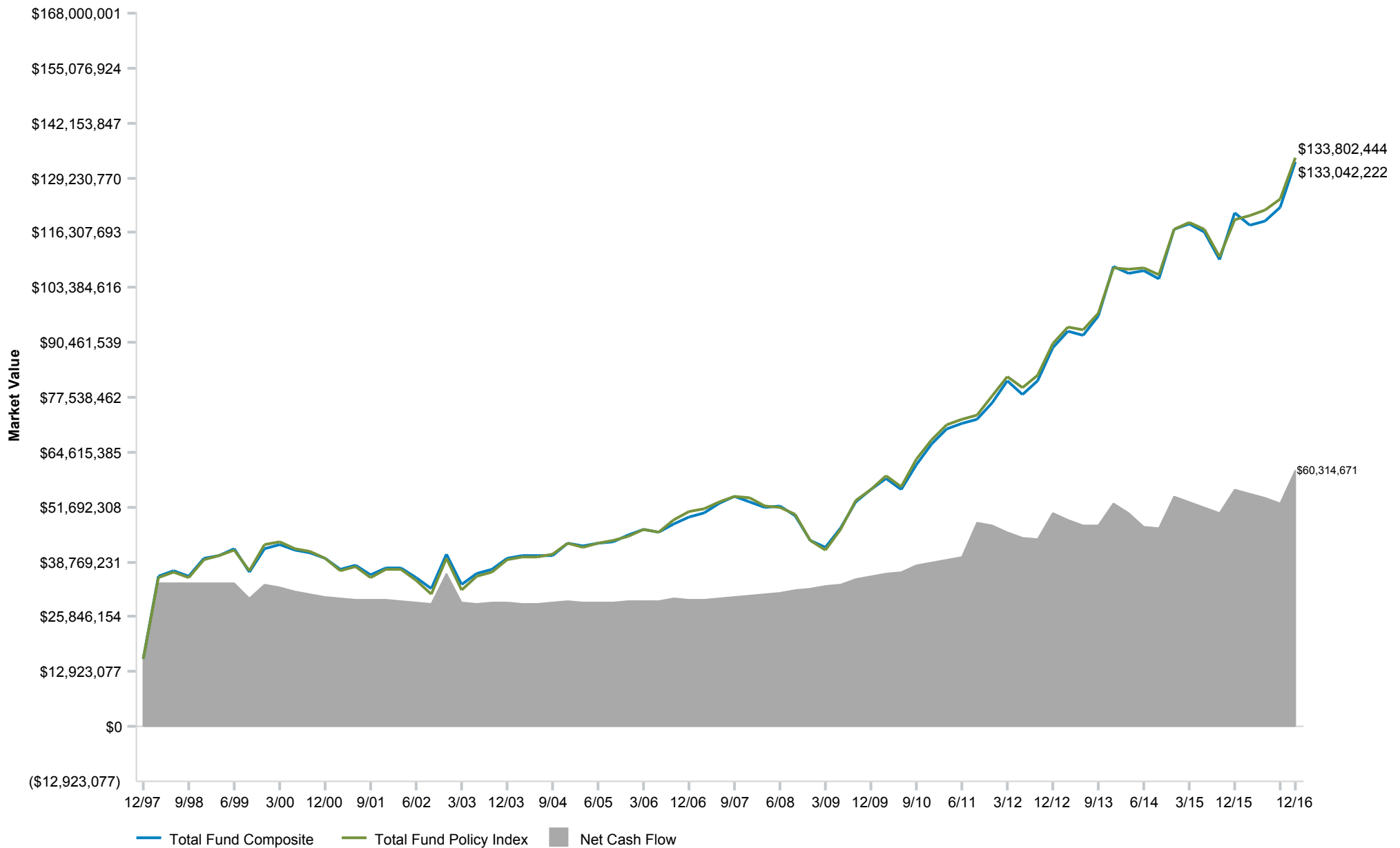
As of December 31, 2016

	FYTD	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
New Amsterdam Equity (Gross)	12.43 (49)	8.62 (94)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	6.12 (96)	14.44 (60)	0.38 (54)	8.97 (32)	29.79 (64)	30.93 (52)	-2.22 (42)	15.92 (39)	-5.68 (56)
Difference	6.31	-5.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Small Cap Value Equity (SA+CF) Median	12.25	15.71	0.69	7.00	30.97	31.07	-2.98	14.99	-4.31
New Amsterdam Equity (Net)	12.31	8.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	6.12	14.44	0.38	8.97	29.79	30.93	-2.22	15.92	-5.68
Difference	6.19	-6.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total International Equity									
Vanguard Intl Eq (VTMGX) (Net)	-1.46 (25)	8.03 (58)	-7.90 (43)	4.01 (53)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index	-0.68 (18)	7.06 (64)	-8.27 (45)	4.70 (44)	24.29 (19)	14.33 (66)	-8.94 (24)	3.71 (74)	3.80 (51)
Difference	-0.78	0.97	0.37	-0.69	N/A	N/A	N/A	N/A	N/A
IM International Equity (MF) Median	-3.84	9.21	-9.22	4.24	17.79	16.16	-12.15	8.61	4.13
JPM International Equity (Net)	-4.00 (63)	10.45 (55)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index	-0.68 (27)	7.06 (76)	-8.27 (51)	4.70 (63)	24.29 (33)	14.33 (71)	-8.94 (44)	3.71 (80)	3.80 (65)
Difference	-3.32	3.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Equity (SA+CF) Median	-2.98	11.45	-8.16	5.80	20.28	17.28	-9.61	9.64	7.02
Total Fixed Income Composite (Gross)									
Total Fixed Income Policy Index	-2.54	4.01	3.06	2.79	-1.09	4.40	4.35	7.68	9.47
Difference	0.45	0.78	0.45	2.53	1.10	6.07	-1.14	1.70	5.40
GHA A+ Fixed Income (Gross)	-2.59 (25)	5.53 (61)	3.53 (11)	5.87 (10)	-0.17 (14)	10.68 (2)	4.02 (92)	9.90 (33)	15.08 (14)
Bmbg. Barc. U.S. Aggregate: A+	-3.01 (83)	4.50 (96)	3.44 (16)	3.39 (95)	-1.68 (79)	4.40 (98)	5.30 (47)	7.59 (95)	9.74 (89)
Difference	0.42	1.03	0.09	2.48	1.51	6.28	-1.28	2.31	5.34
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-2.80	5.65	3.02	4.50	-1.24	6.60	5.26	9.27	12.28
GHA A+ Fixed Income (Net)	-2.65	5.27	3.27	5.62	-0.43	10.42	3.77	9.62	14.80
Bmbg. Barc. U.S. Aggregate: A+	-3.01	4.50	3.44	3.39	-1.68	4.40	5.30	7.59	9.74
Difference	0.36	0.77	-0.17	2.23	1.25	6.02	-1.53	2.03	5.06
GHA EXCL A+ Fixed Income (Gross)	-1.52 (21)	4.03 (41)	3.45 (9)	4.56 (11)	0.18 (26)	9.98 (3)	2.13 (96)	8.69 (33)	14.55 (12)
Bloomberg Barclays Intermediate US Govt/Credit Idx	-2.07 (81)	3.52 (75)	2.68 (52)	2.20 (84)	-0.50 (66)	4.40 (81)	3.40 (61)	7.77 (68)	10.01 (78)
Difference	0.55	0.51	0.77	2.36	0.68	5.58	-1.27	0.92	4.54
IM U.S. Intermediate Duration (SA+CF) Median	-1.86	3.89	2.70	2.87	-0.28	5.57	3.60	8.25	11.50

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 December 31, 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 December 31, 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	7,589,316	8,599,372	-1,010,056	-1,803,617	118,211,829	1.44
Jun-2016	118,211,829	1,424,212	2,565,534	-1,141,322	2,049,990	119,120,498	1.74
Sep-2016	119,120,498	3,743,647	4,750,720	-1,007,073	4,157,724	122,271,148	3.49
Dec-2016	122,271,148	20,010,869	12,411,919	7,598,951	3,172,123	133,042,222	2.44
	15,998,300	108,107,485	63,791,115	44,316,371	72,727,551	133,042,222	6.09



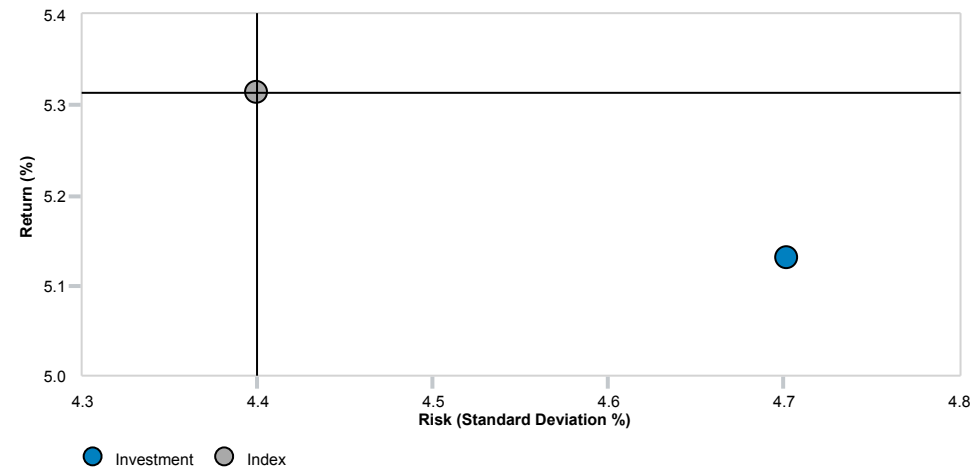
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.13	4.70	1.07	100.23	9.00	108.87	3.00
Index	5.31	4.40	1.18	100.00	9.00	100.00	3.00

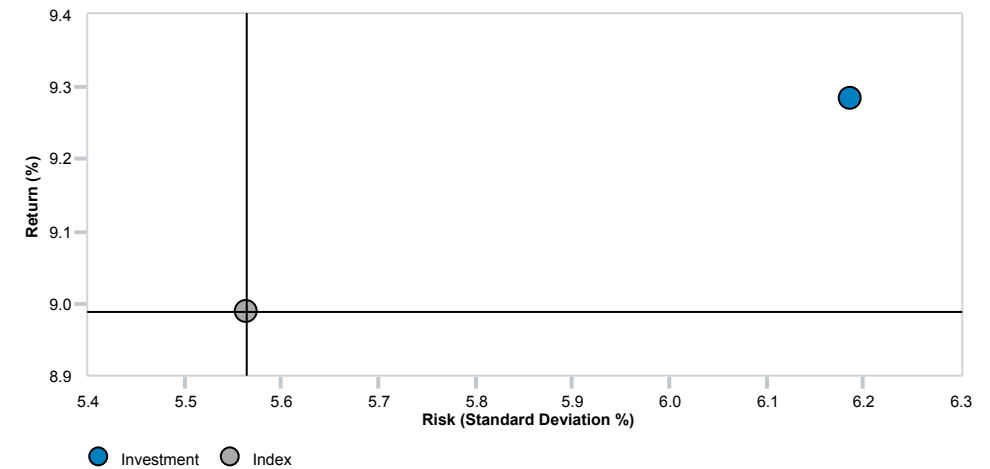
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.28	6.19	1.47	105.38	16.00	115.91	4.00
Index	8.99	5.56	1.57	100.00	16.00	100.00	4.00

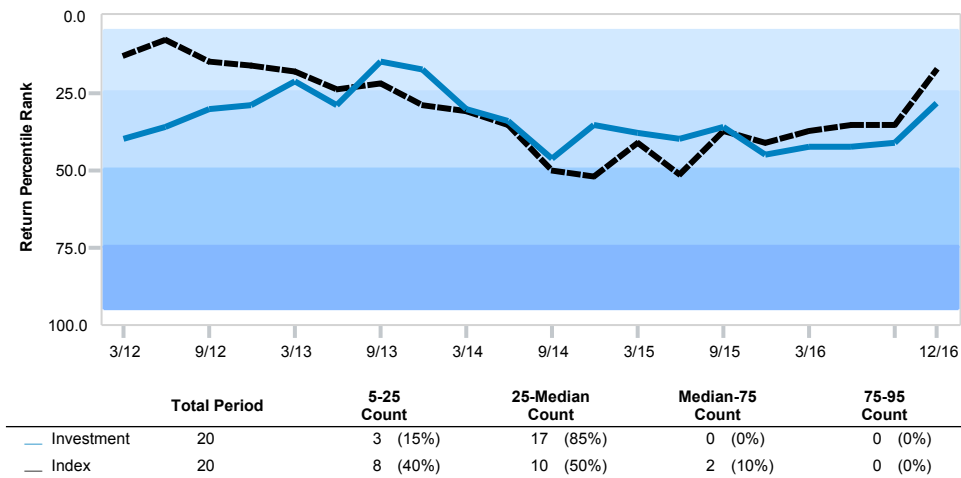
Risk and Return 3 Years



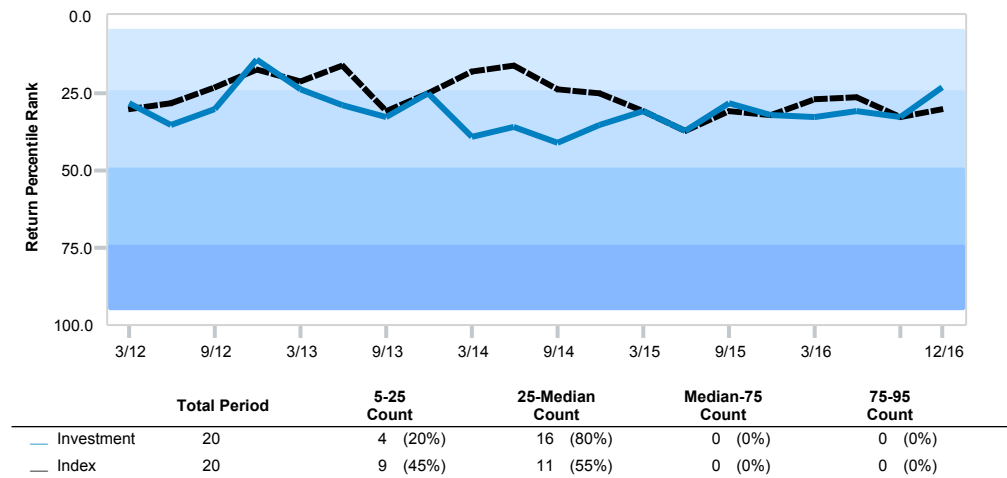
Risk and Return 5 Years



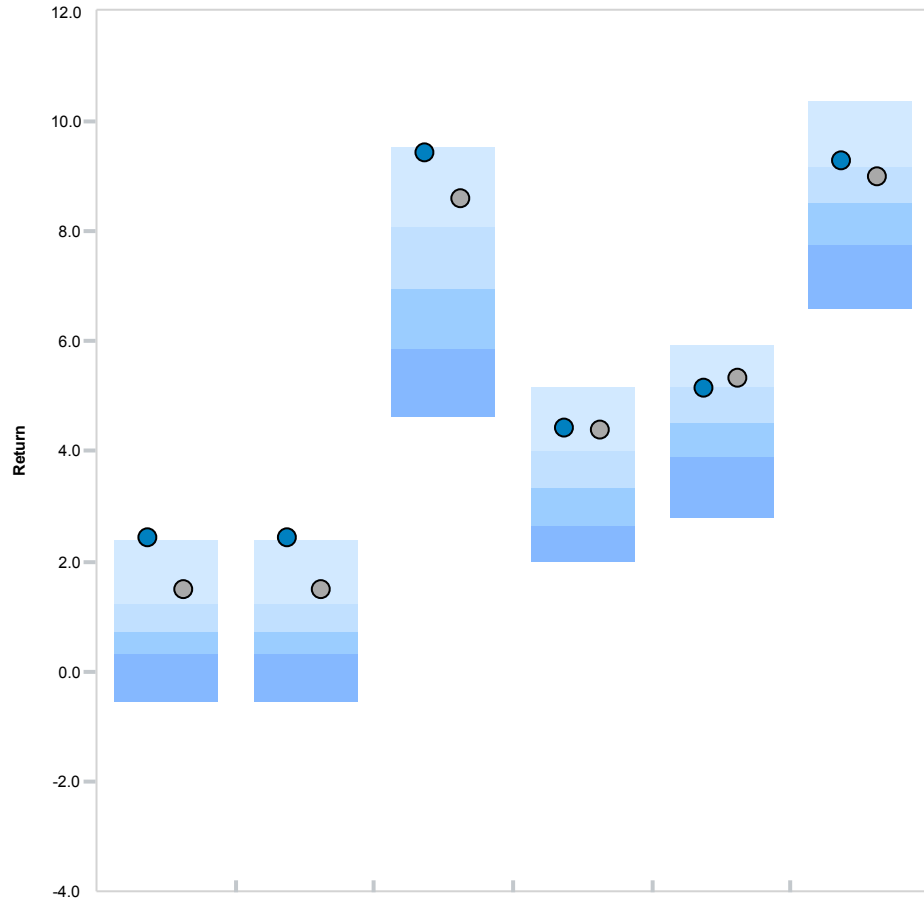
3 Year Rolling Percentile Rank All Public Plans-Total Fund



5 Year Rolling Percentile Rank All Public Plans-Total Fund

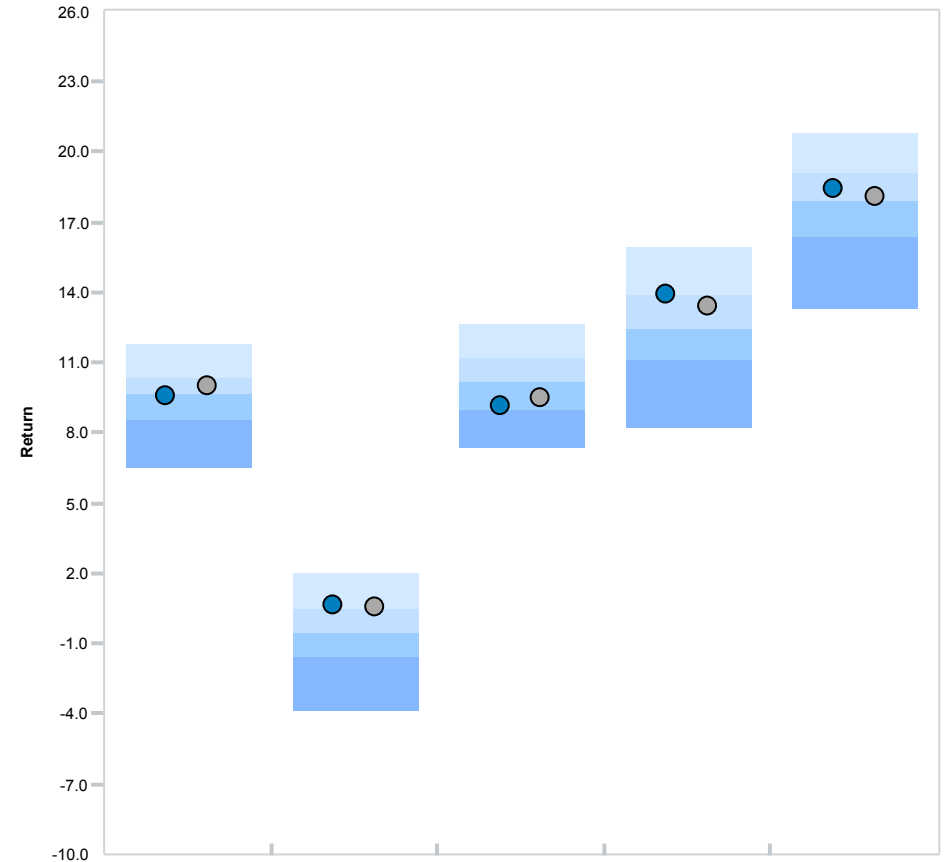


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	2.44 (4)	2.44 (4)	9.41 (6)	4.41 (12)	5.13 (28)	9.28 (23)
Index	1.49 (17)	1.49 (17)	8.58 (13)	4.40 (12)	5.31 (17)	8.99 (30)
Median	0.73	0.73	6.95	3.31	4.52	8.51

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

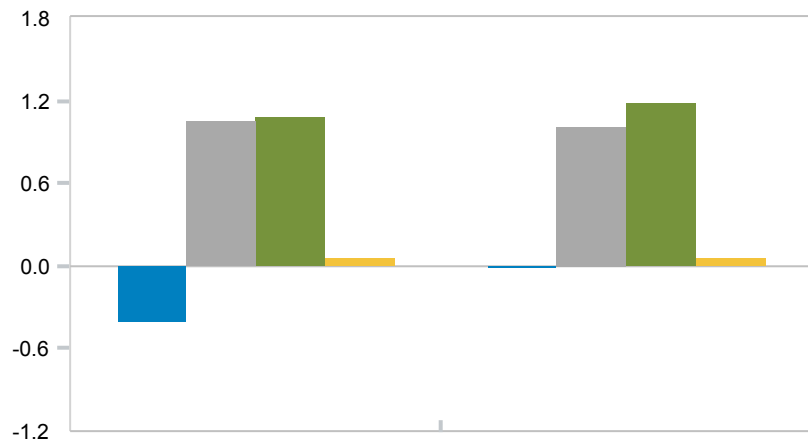


	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
Investment	9.56 (53)	0.60 (23)	9.19 (72)	13.87 (26)	18.40 (38)
Index	10.01 (39)	0.59 (23)	9.47 (65)	13.44 (35)	18.12 (45)
Median	9.66	-0.54	10.16	12.51	17.93

Comparative Performance

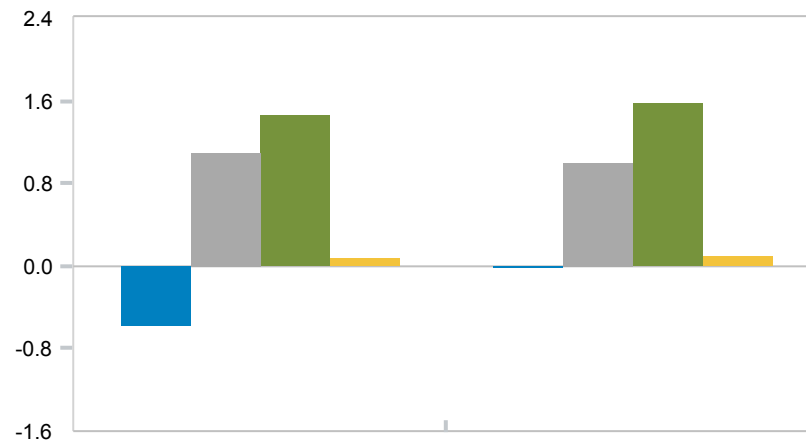
	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015
Investment	3.49 (46)	1.74 (63)	1.44 (27)	2.58 (64)	-4.72 (40)	-0.50 (73)
Index	2.98 (70)	2.16 (33)	1.70 (17)	2.82 (54)	-4.47 (28)	-0.43 (70)
Median	3.38	1.91	1.04	2.88	-5.04	-0.11

Risk / Reward Historical Statistics 3 Years Ending December 31, 2016



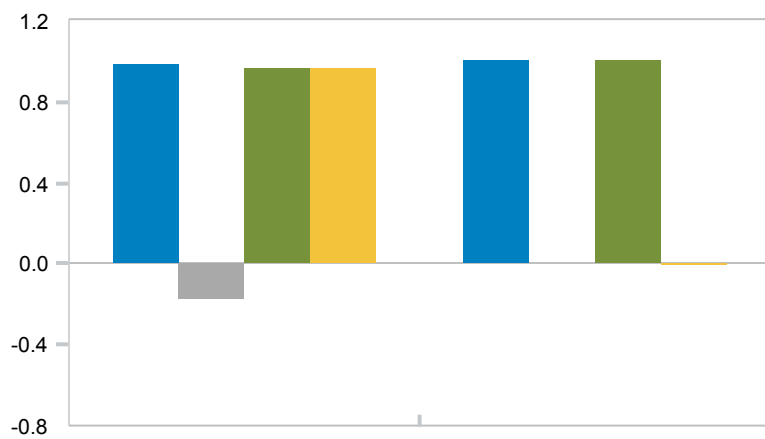
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.41	0.00
Beta	1.05	1.00
Sharpe Ratio	1.07	1.18
Treynor Ratio	0.05	0.05

Risk / Reward Historical Statistics 5 Years Ending December 31, 2016



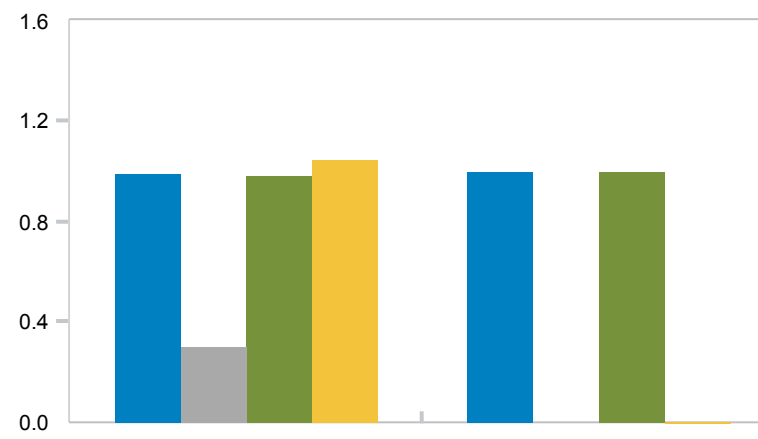
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.58	0.00
Beta	1.10	1.00
Sharpe Ratio	1.47	1.57
Treynor Ratio	0.08	0.09

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2016



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.98	1.00
Information Ratio	-0.17	N/A
R-Squared	0.96	1.00
Tracking Error	0.96	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2016

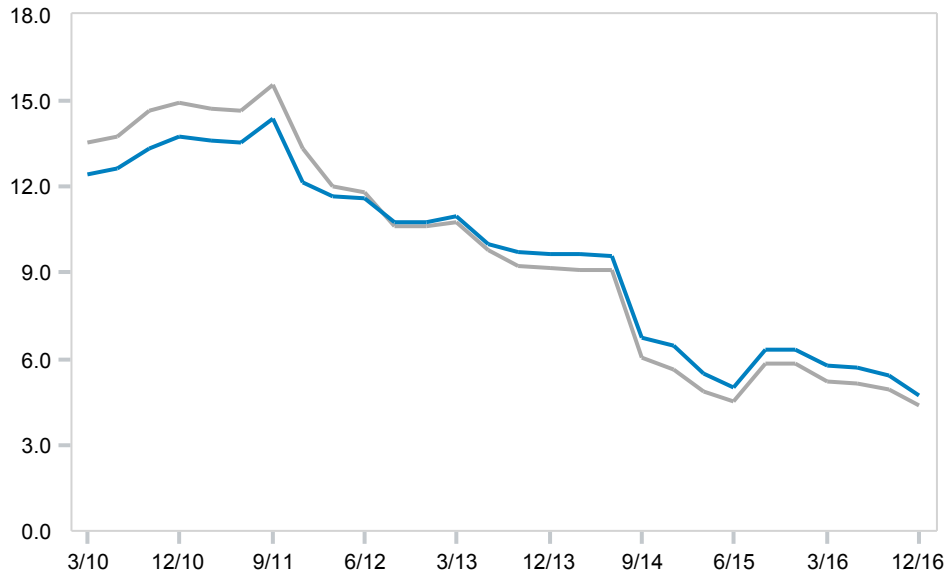


	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	0.30	N/A
R-Squared	0.98	1.00
Tracking Error	1.04	0.00

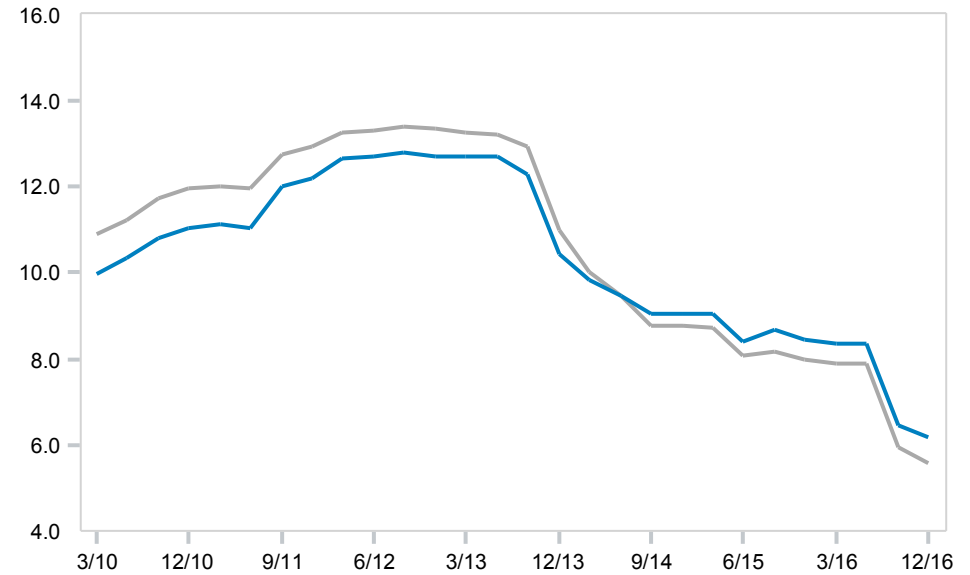
Benchmark: Total Fund Policy Index



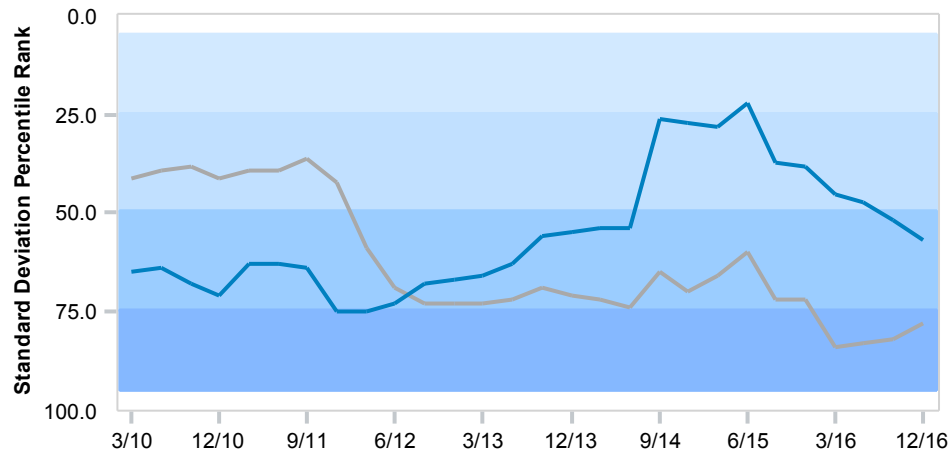
Standard Deviation 12 Quarters Rolling Periods As of December 31, 2016



Standard Deviation 20 Quarters Rolling Periods As of December 31, 2016

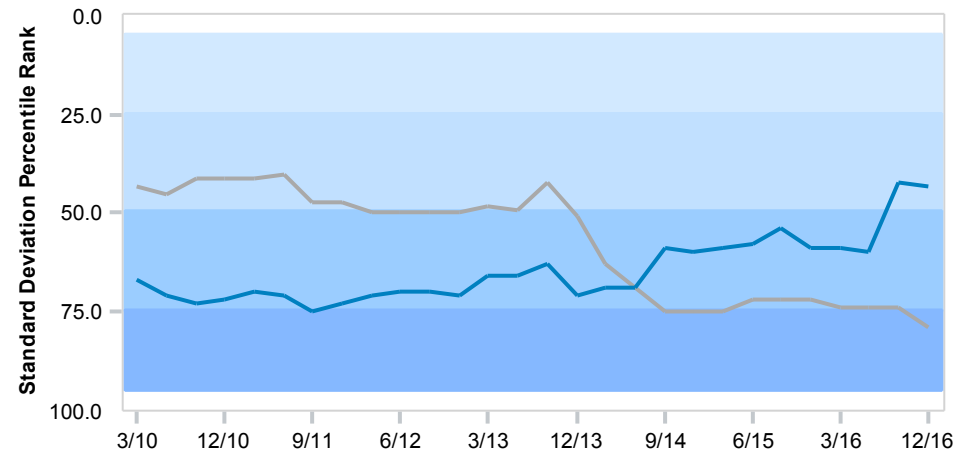


Rolling Percentile Ranking 12 Quarters Rolling Periods As of December 31, 2016



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	1 (4%)	7 (25%)	20 (71%)	0 (0%)
— Total Fund Policy Index	28	0 (0%)	8 (29%)	16 (57%)	4 (14%)

Rolling Percentile Ranking 20 Quarters Rolling Periods As of December 31, 2016



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	0 (0%)	2 (7%)	26 (93%)	0 (0%)
— Total Fund Policy Index	28	0 (0%)	15 (54%)	12 (43%)	1 (4%)

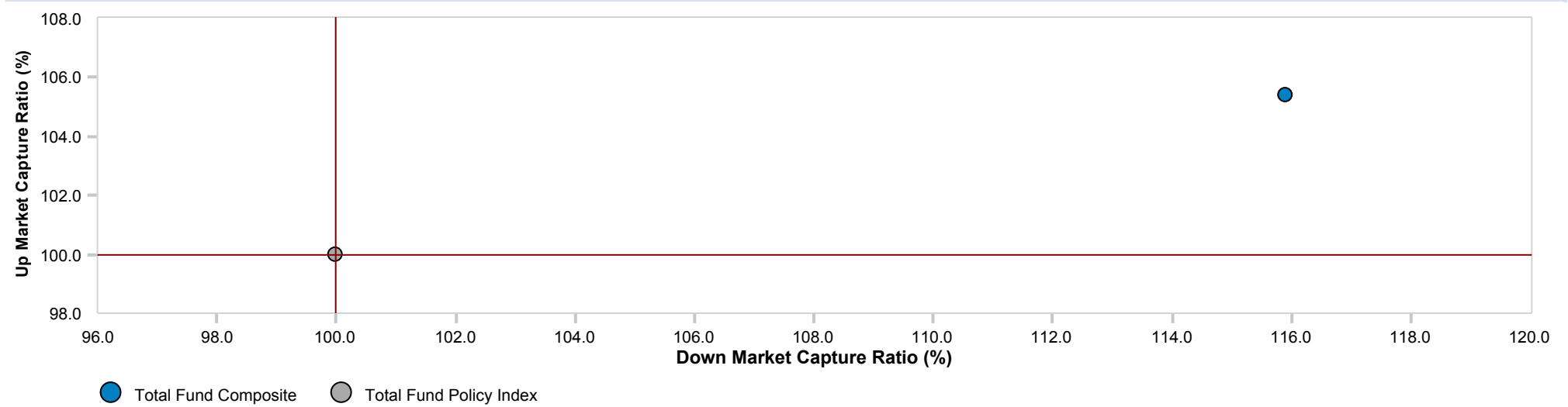
Peer: All Public Plans-Total Fund



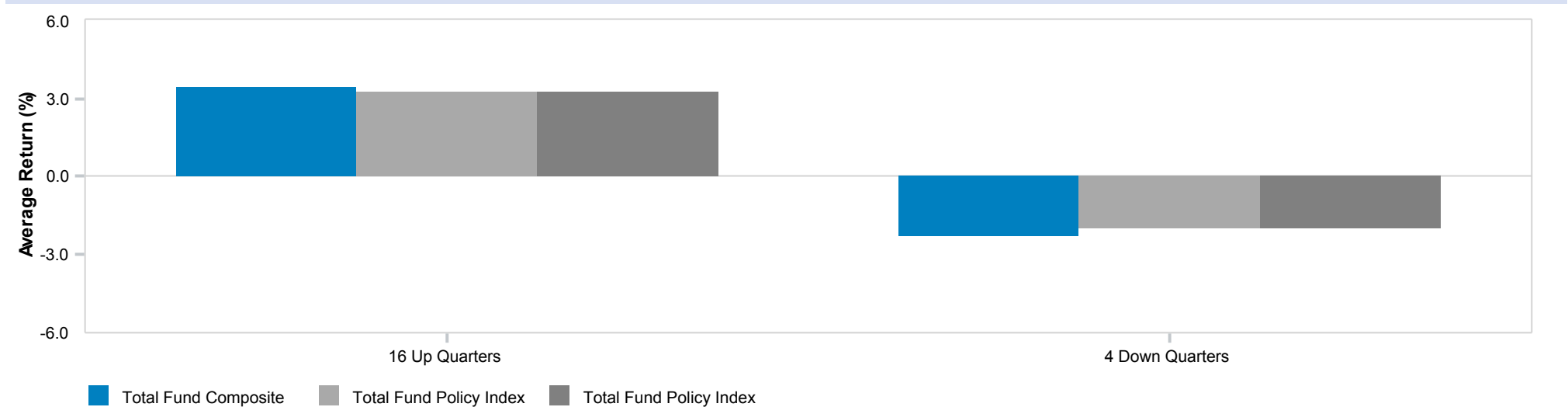
Up/Down Markets

	Full Period Return		Quarters Benchmark Up(16)				Quarters Benchmark Down(4)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Quarters	Avg Ahead	No. Quarters	Avg Behind	No. Quarters	Avg Ahead	No. Quarters	Avg Behind
Total Fund Composite	9.28	8.99	9	0.57	7	-0.34	0	0.00	4	-0.31
Total Fund Policy Index	8.99	8.99	16	0.00	0	0.00	4	0.00	0	0.00

Up/Down Markets

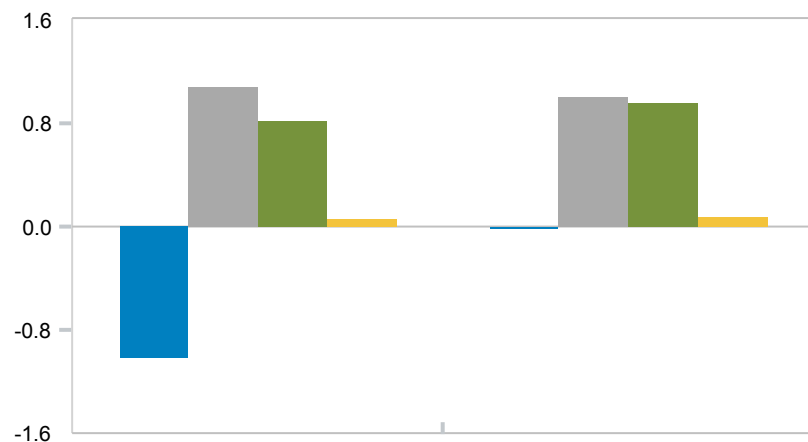


Up Down Market Bar Chart



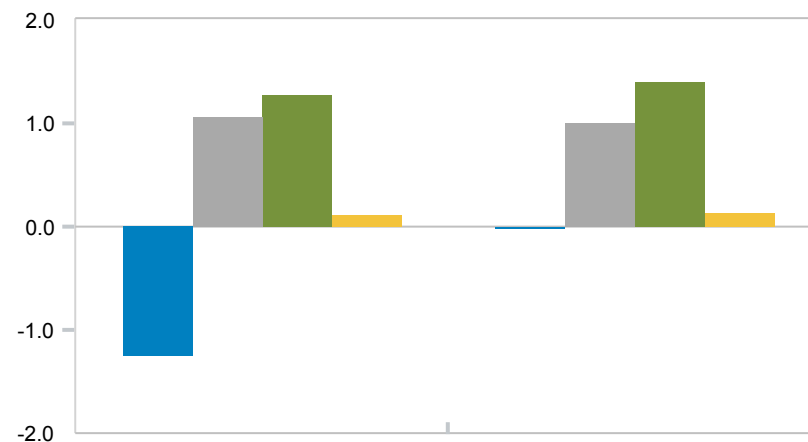
Calculation based on quarterly periodicity.

Risk / Reward Historical Statistics 3 Years Ending December 31, 2016



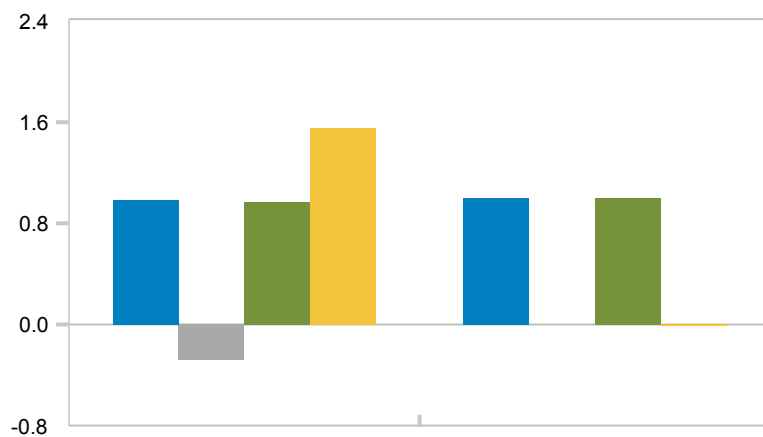
	Total Equity Composite	Total Equity Policy Index
Alpha	-1.01	0.00
Beta	1.08	1.00
Sharpe Ratio	0.81	0.95
Treynor Ratio	0.06	0.07

Risk / Reward Historical Statistics 5 Years Ending December 31, 2016



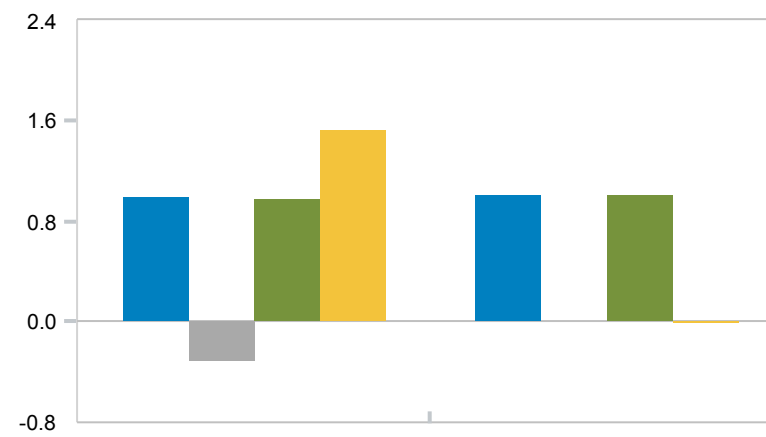
	Total Equity Composite	Total Equity Policy Index
Alpha	-1.25	0.00
Beta	1.06	1.00
Sharpe Ratio	1.27	1.41
Treynor Ratio	0.12	0.13

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2016



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	0.98	1.00
Information Ratio	-0.29	N/A
R-Squared	0.97	1.00
Tracking Error	1.55	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2016

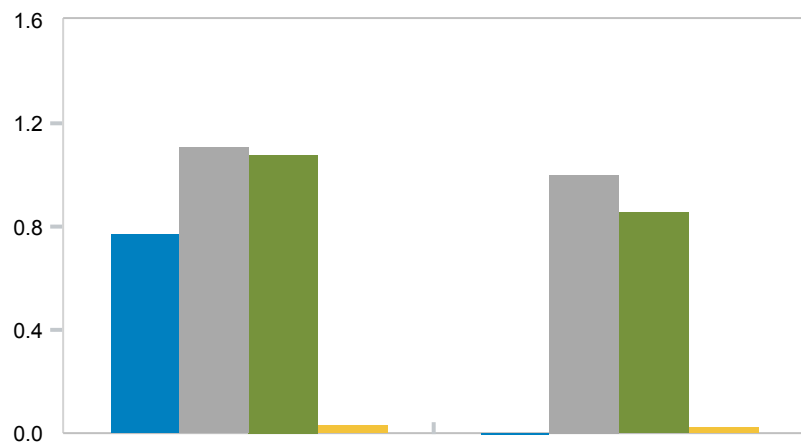


	Total Equity Composite	Total Equity Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.30	N/A
R-Squared	0.98	1.00
Tracking Error	1.53	0.00

Benchmark: Total Equity Policy Index

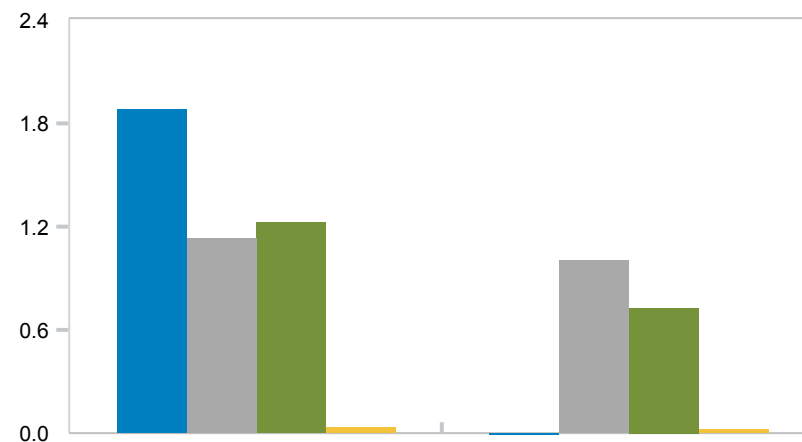


Risk / Reward Historical Statistics 3 Years Ending December 31, 2016



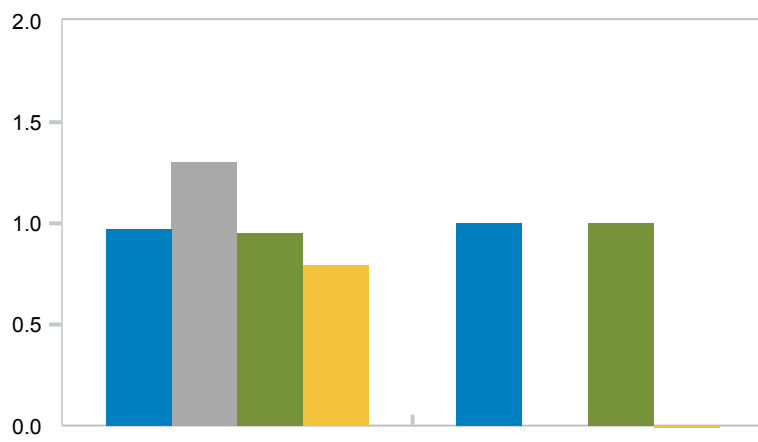
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	0.77	0.00
Beta	1.11	1.00
Sharpe Ratio	1.08	0.85
Treynor Ratio	0.03	0.02

Risk / Reward Historical Statistics 5 Years Ending December 31, 2016



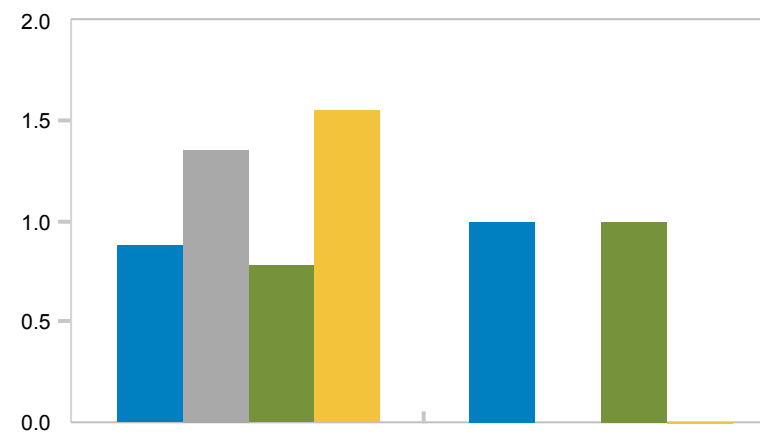
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	1.88	0.00
Beta	1.13	1.00
Sharpe Ratio	1.22	0.72
Treynor Ratio	0.04	0.02

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2016



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.97	1.00
Information Ratio	1.31	N/A
R-Squared	0.95	1.00
Tracking Error	0.80	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2016



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.88	1.00
Information Ratio	1.36	N/A
R-Squared	0.78	1.00
Tracking Error	1.55	0.00

Benchmark: Total Fixed Income Policy Index



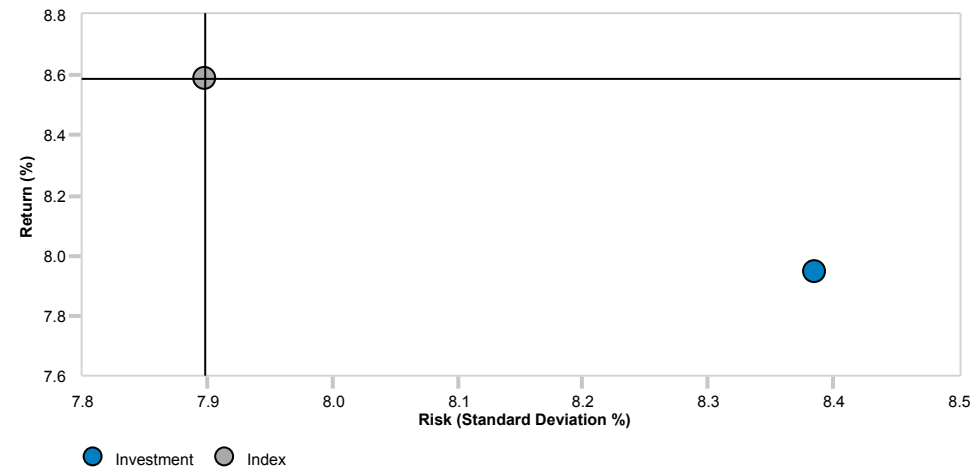
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.94	8.39	0.95	99.40	9.00	116.00	3.00
Index	8.59	7.90	1.08	100.00	9.00	100.00	3.00

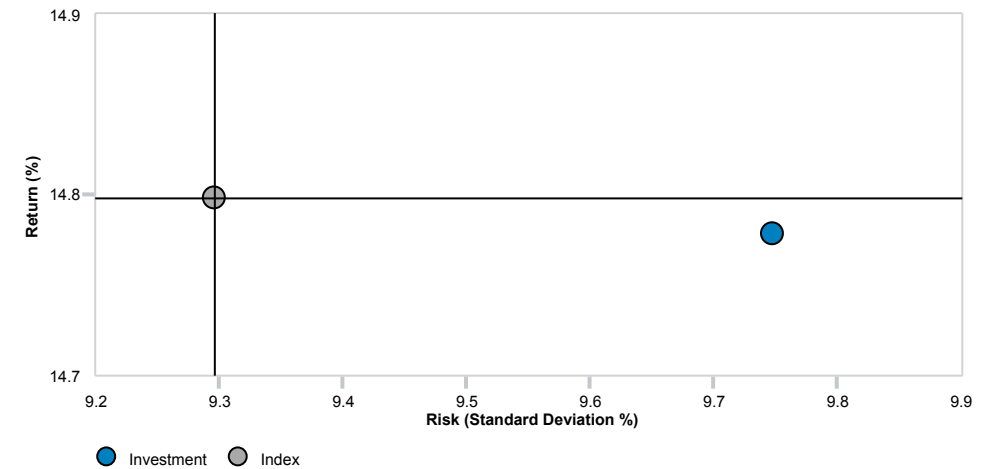
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.78	9.75	1.48	104.16	16.00	129.12	4.00
Index	14.80	9.30	1.55	100.00	16.00	100.00	4.00

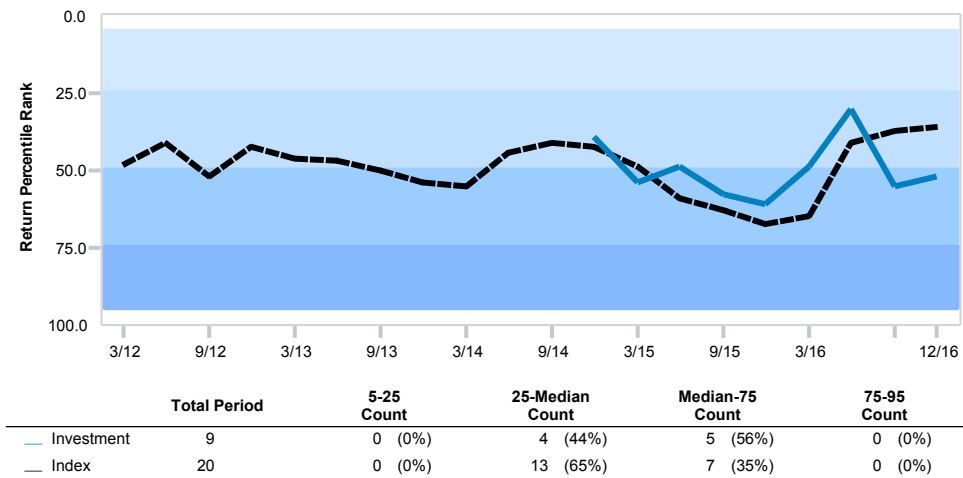
Risk and Return 3 Years



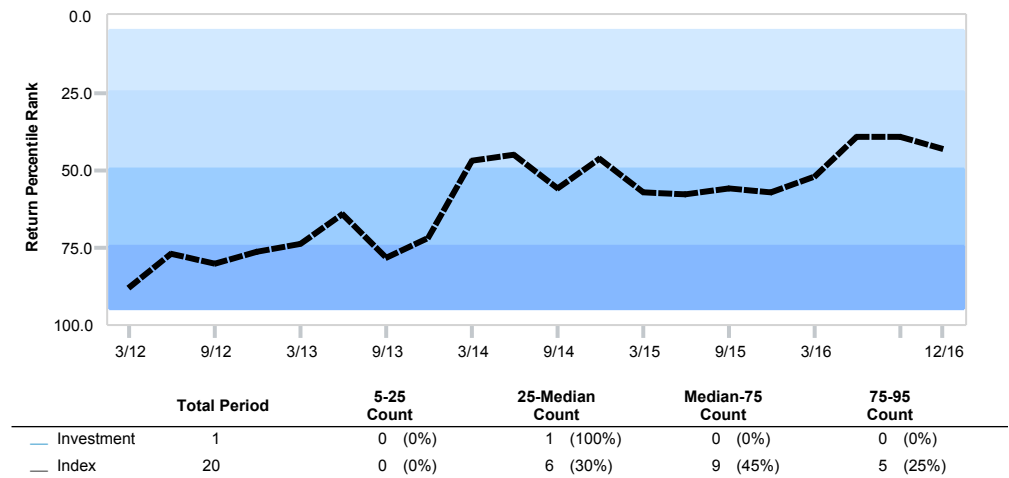
Risk and Return 5 Years



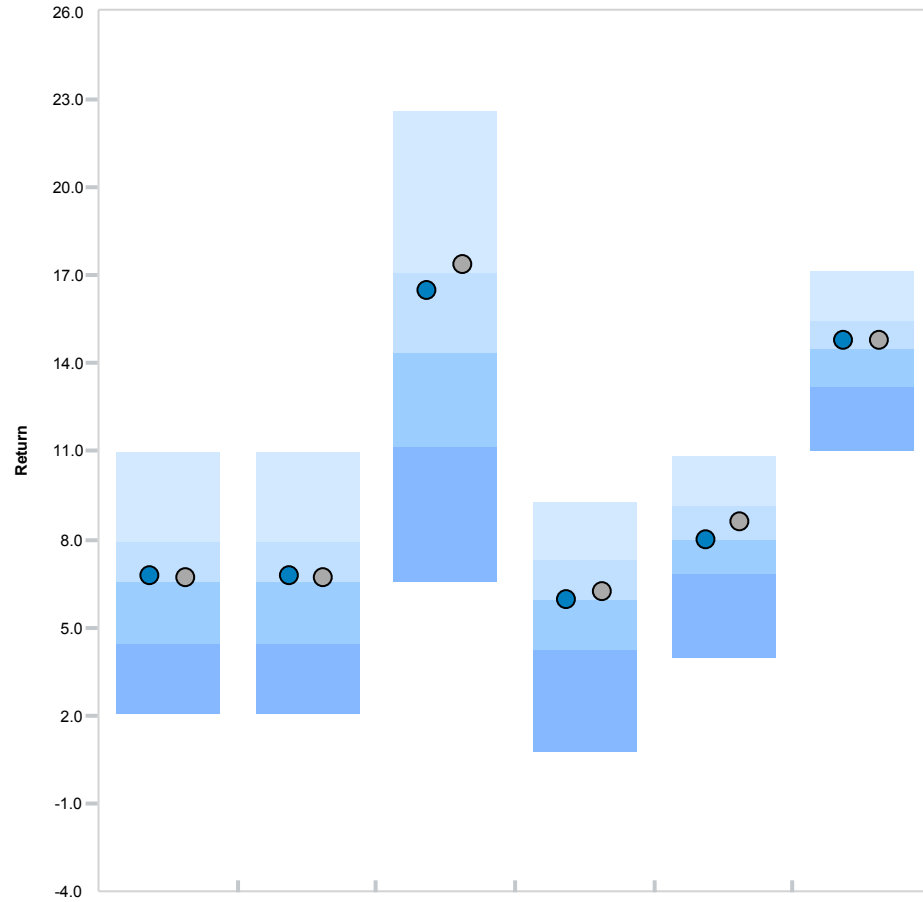
3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



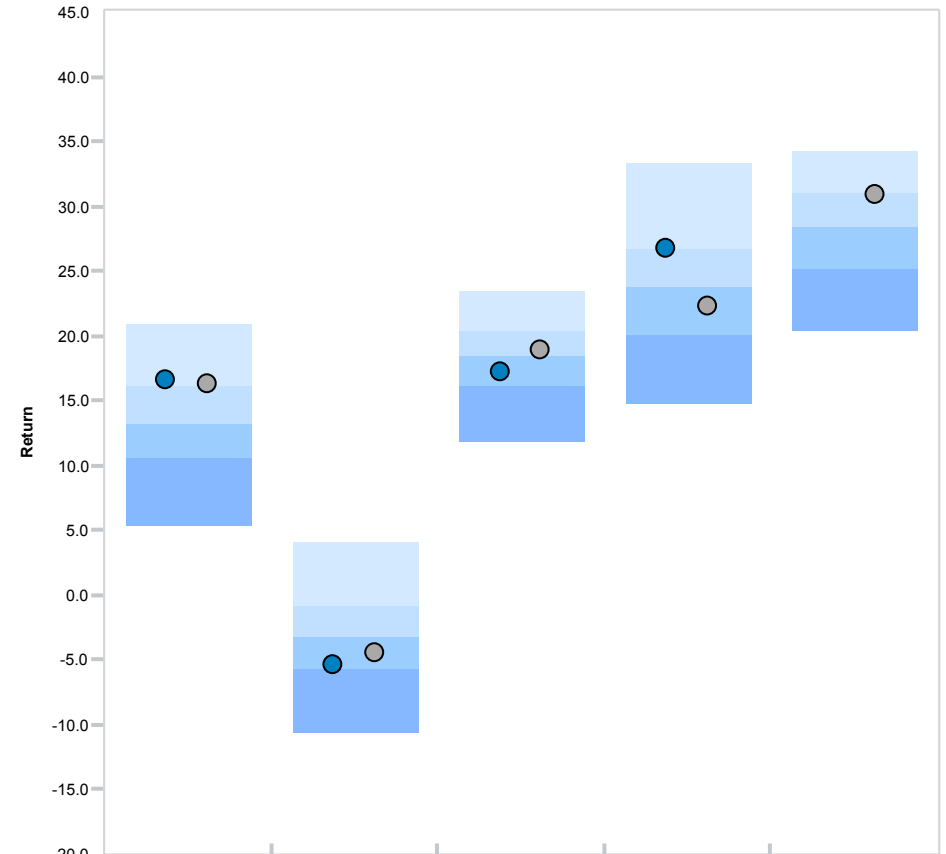
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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



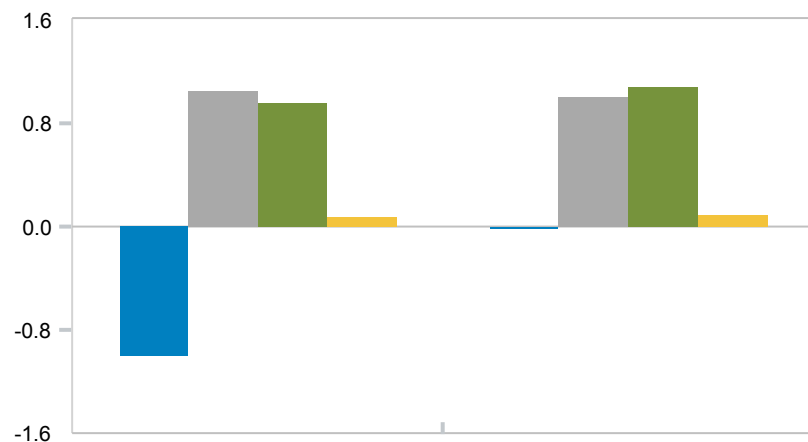
Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Value Equity (SA+CF)



Comparative Performance

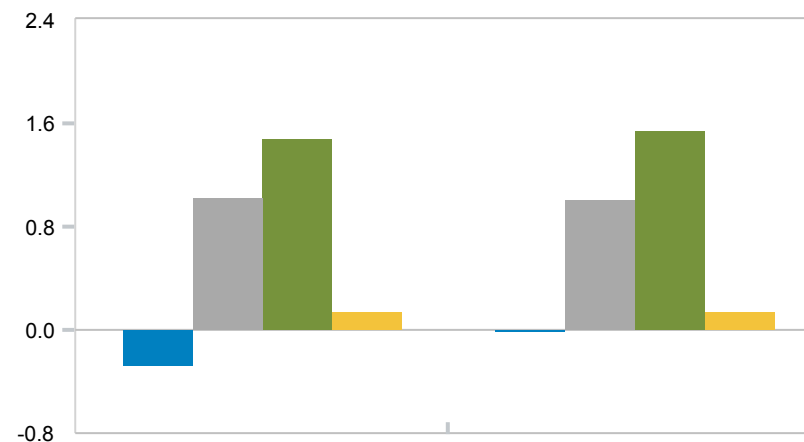
	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015
Investment	3.35 (65)	4.52 (15)	1.00 (45)	6.84 (18)	-8.41 (54)	0.06 (52)
Index	3.48 (62)	4.58 (14)	1.64 (35)	5.64 (44)	-8.40 (54)	0.11 (50)
Median	4.15	2.35	0.61	5.41	-8.10	0.08

Risk / Reward Historical Statistics 3 Years Ending December 31, 2016



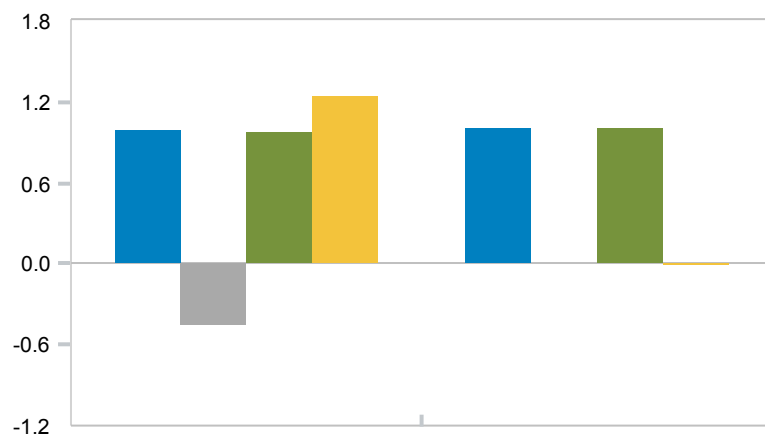
	Ceredex Equity	Russell 1000 Value Index
Alpha	-1.00	0.00
Beta	1.05	1.00
Sharpe Ratio	0.95	1.08
Treynor Ratio	0.08	0.09

Risk / Reward Historical Statistics 5 Years Ending December 31, 2016



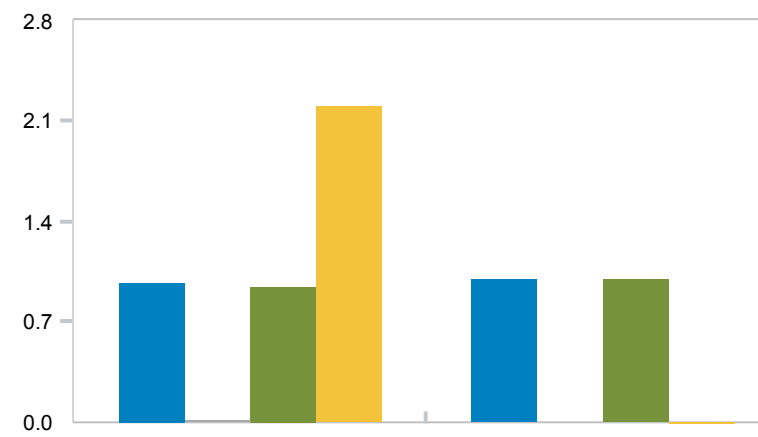
	Ceredex Equity	Russell 1000 Value Index
Alpha	-0.28	0.00
Beta	1.02	1.00
Sharpe Ratio	1.48	1.55
Treynor Ratio	0.14	0.14

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2016



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	-0.46	N/A
R-Squared	0.98	1.00
Tracking Error	1.25	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2016



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.97	1.00
Information Ratio	0.01	N/A
R-Squared	0.95	1.00
Tracking Error	2.21	0.00

Benchmark: Russell 1000 Value Index



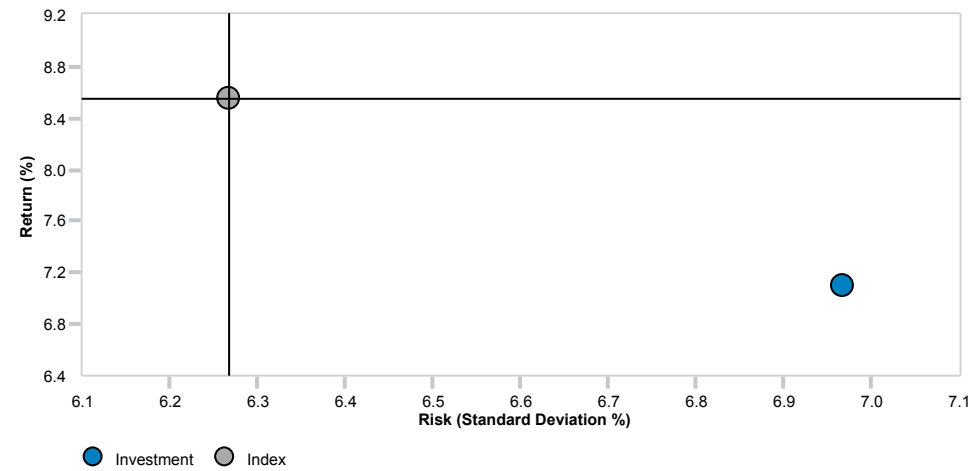
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.09	6.97	1.01	94.07	10.00	140.83	2.00
Index	8.55	6.27	1.33	100.00	11.00	100.00	1.00

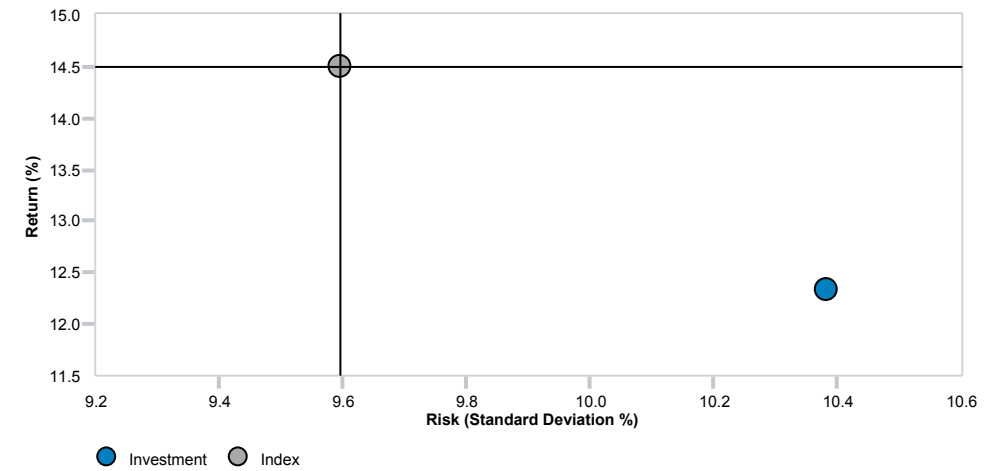
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.32	10.39	1.18	94.57	16.00	147.57	4.00
Index	14.50	9.60	1.47	100.00	17.00	100.00	3.00

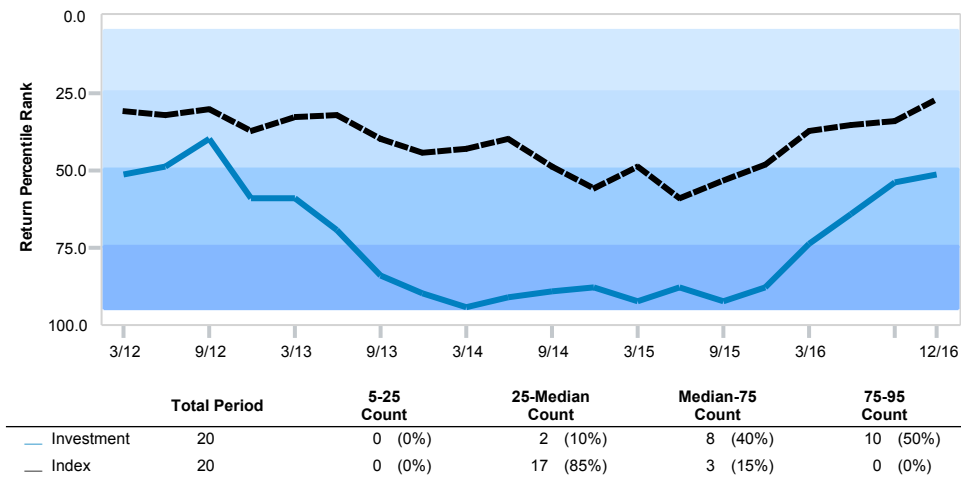
Risk and Return 3 Years



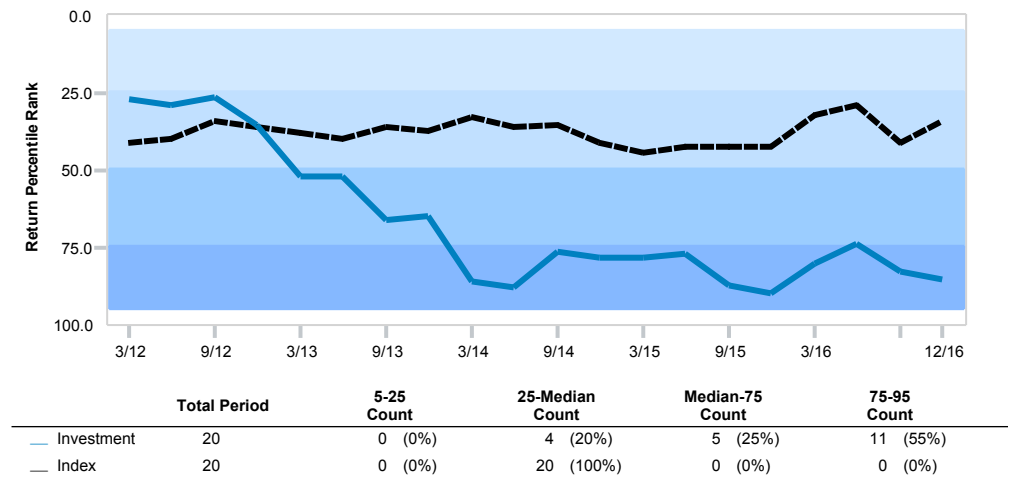
Risk and Return 5 Years



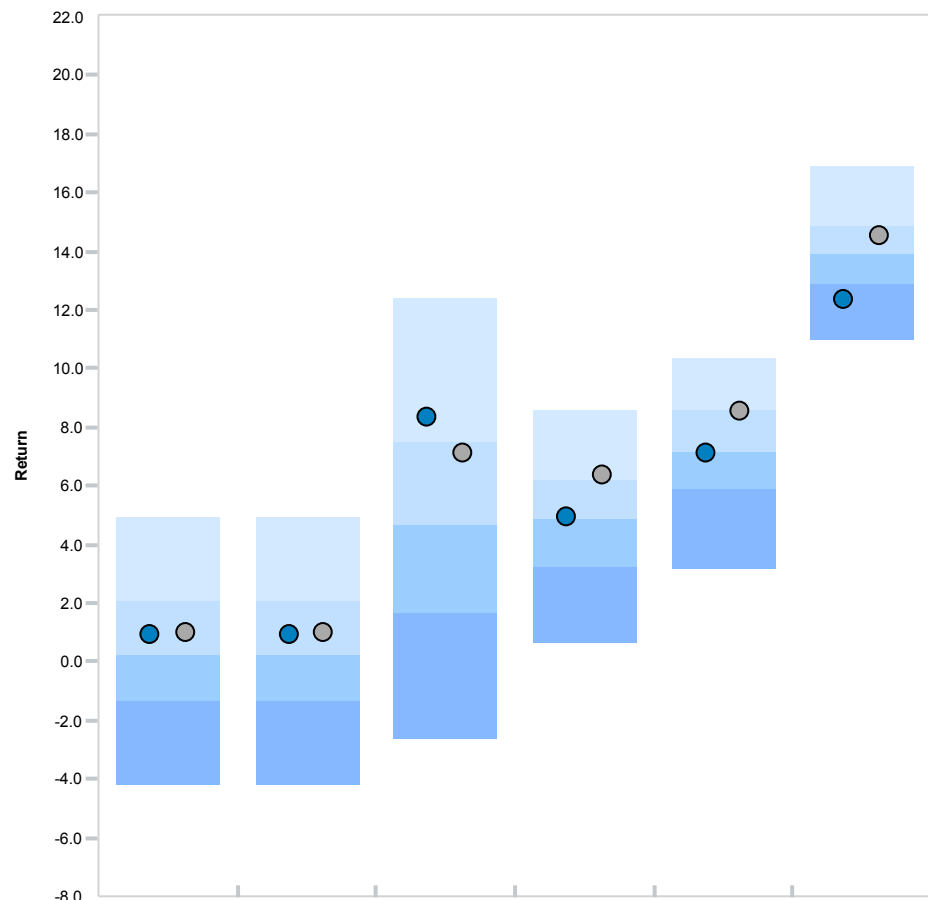
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



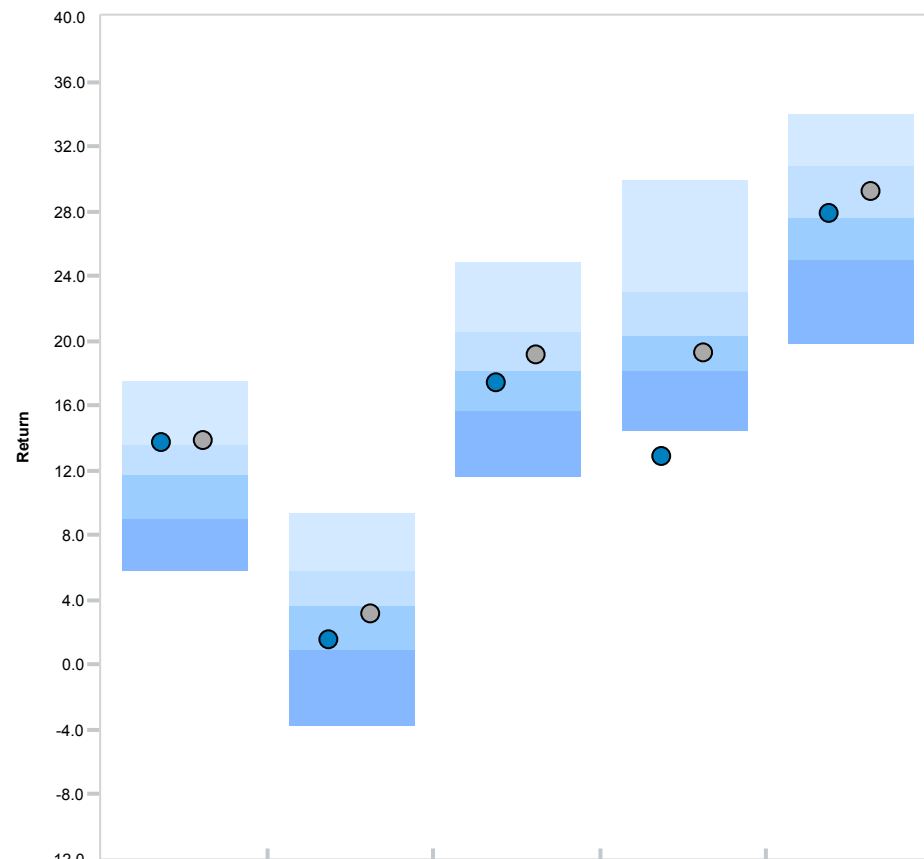
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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



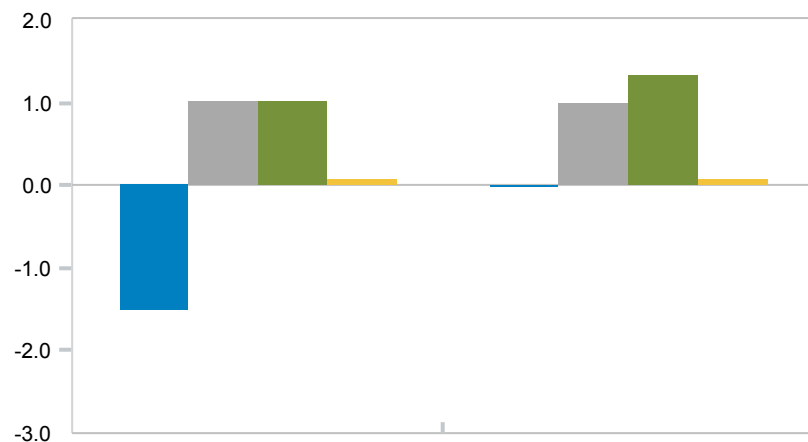
Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)



Comparative Performance

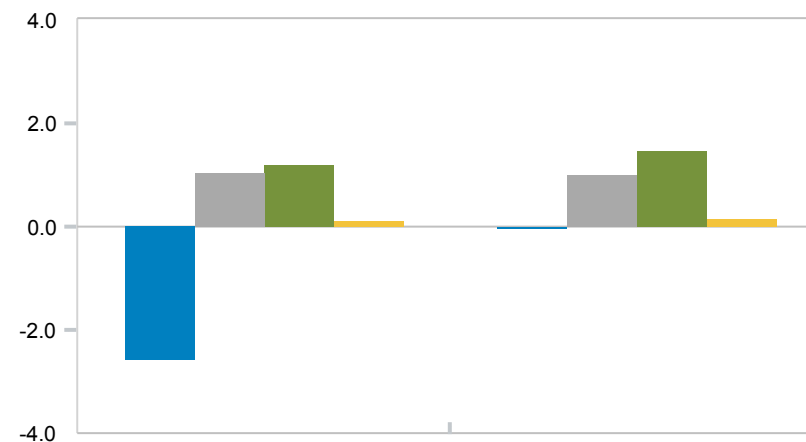
	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015
Investment	4.12 (72)	1.30 (34)	1.82 (10)	5.87 (75)	-7.45 (79)	0.96 (42)
Index	4.58 (62)	0.61 (51)	0.74 (22)	7.32 (47)	-5.29 (34)	0.12 (66)
Median	5.17	0.62	-1.56	7.05	-5.94	0.60

Risk / Reward Historical Statistics 3 Years Ending December 31, 2016



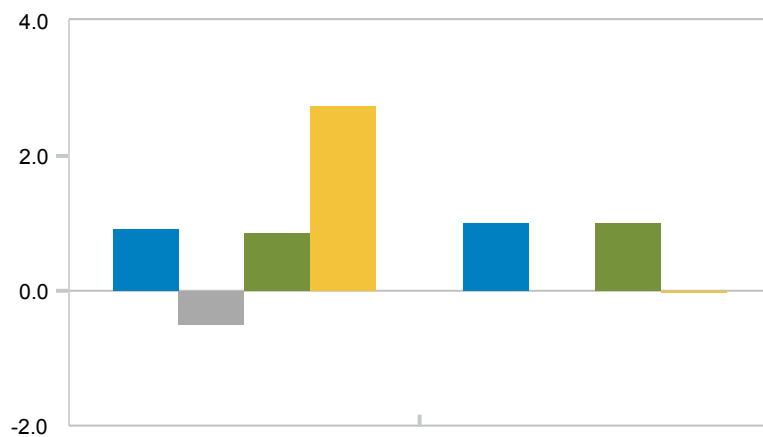
	GHA LCG	Russell 1000 Growth Index
Alpha	-1.52	0.00
Beta	1.02	1.00
Sharpe Ratio	1.01	1.33
Treynor Ratio	0.07	0.08

Risk / Reward Historical Statistics 5 Years Ending December 31, 2016



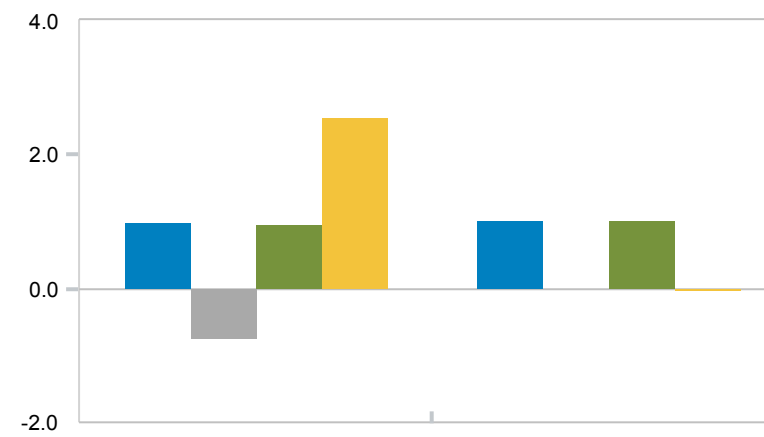
	GHA LCG	Russell 1000 Growth Index
Alpha	-2.59	0.00
Beta	1.05	1.00
Sharpe Ratio	1.18	1.47
Treynor Ratio	0.12	0.14

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2016



	GHA LCG	Russell 1000 Growth Index
Actual Correlation	0.92	1.00
Information Ratio	-0.49	N/A
R-Squared	0.85	1.00
Tracking Error	2.73	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2016



	GHA LCG	Russell 1000 Growth Index
Actual Correlation	0.97	1.00
Information Ratio	-0.75	N/A
R-Squared	0.94	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	9.03	8.80	1.03	99.89	9.00	100.00	3.00
Index	9.04	8.80	1.03	100.00	9.00	100.00	3.00

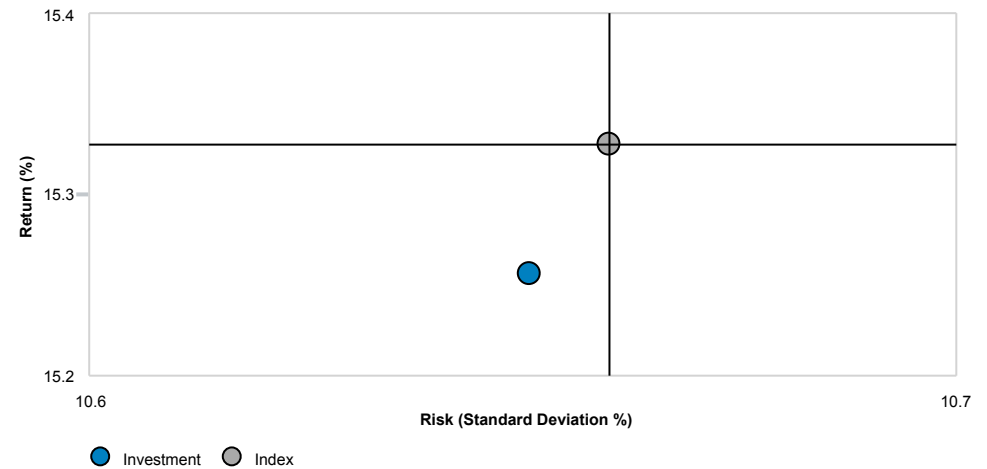
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.26	10.65	1.40	99.64	16.00	99.94	4.00
Index	15.33	10.66	1.41	100.00	16.00	100.00	4.00

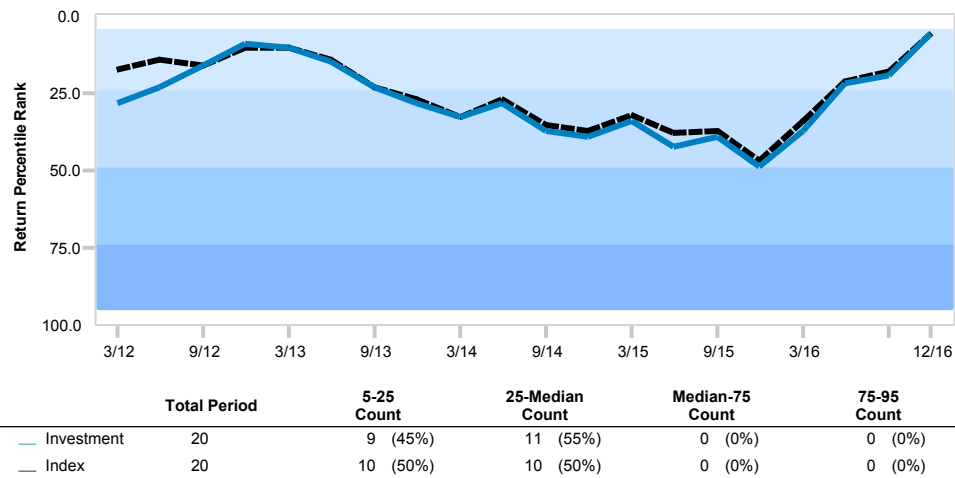
Risk and Return 3 Years



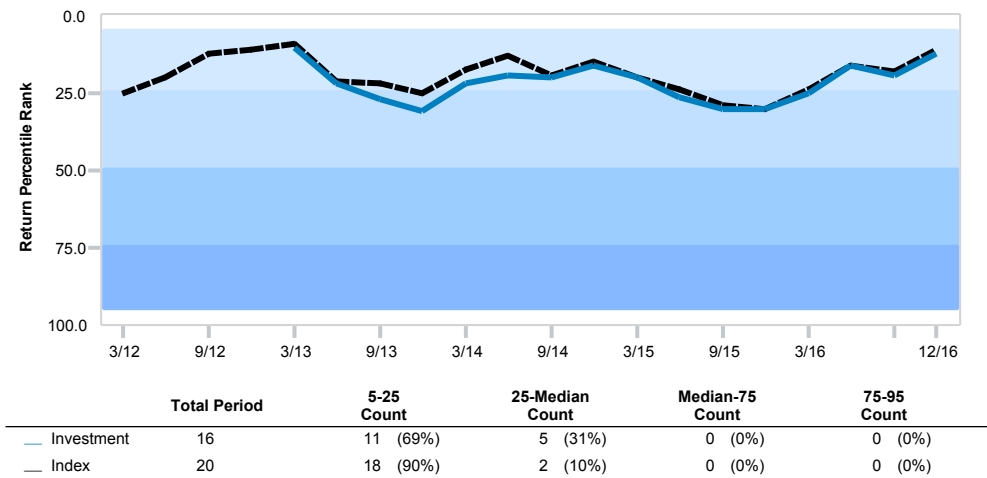
Risk and Return 5 Years



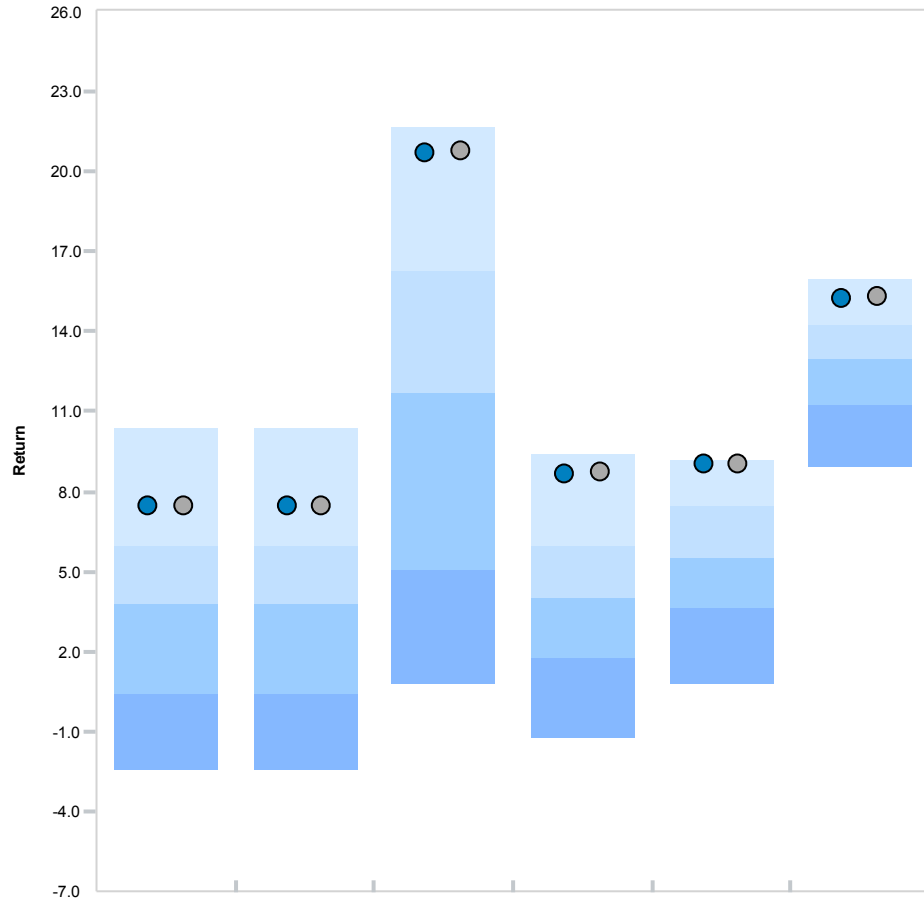
3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



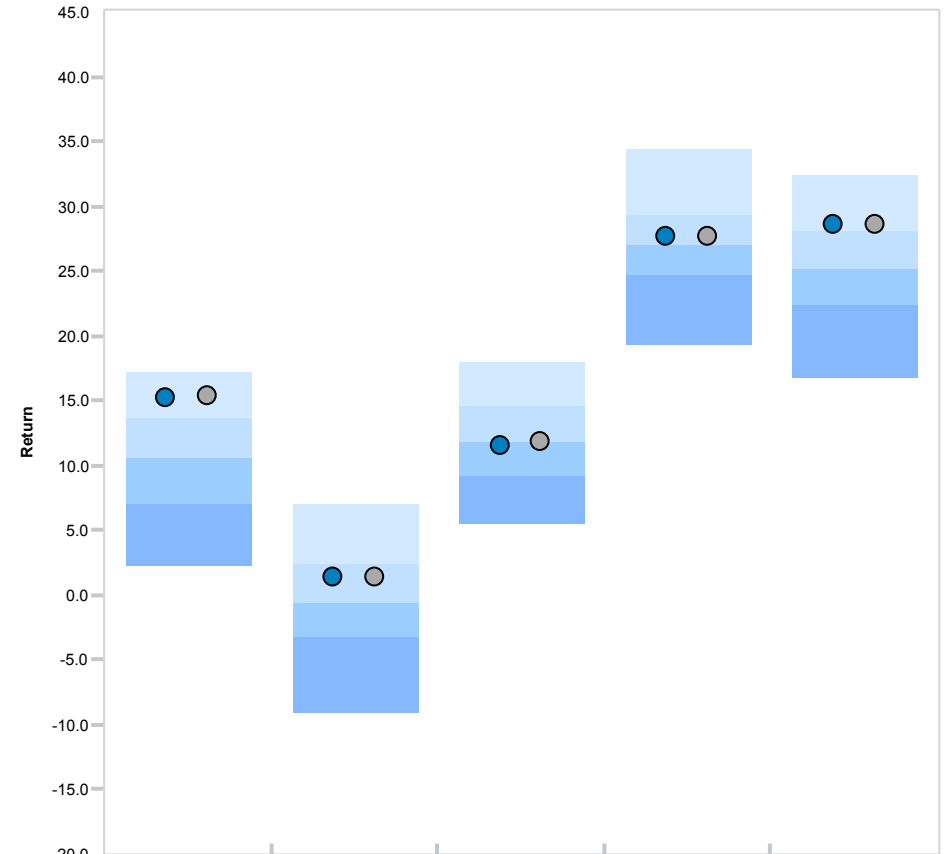
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



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



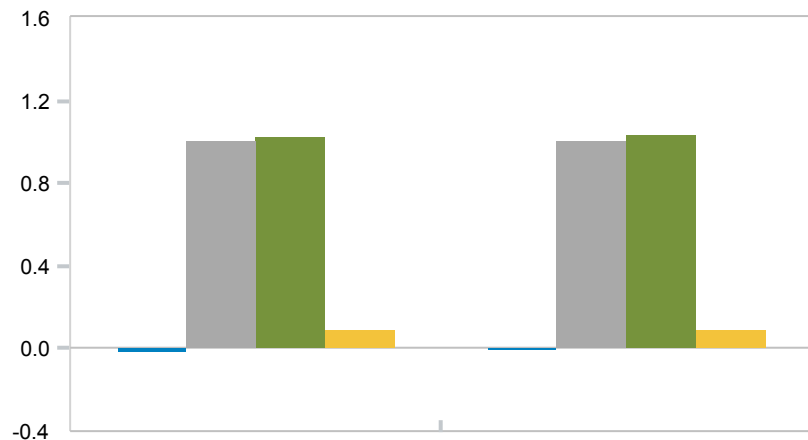
Plan Sponsor Peer Group Analysis vs. IM U.S. Mid Cap Equity (MF)



Comparative Performance

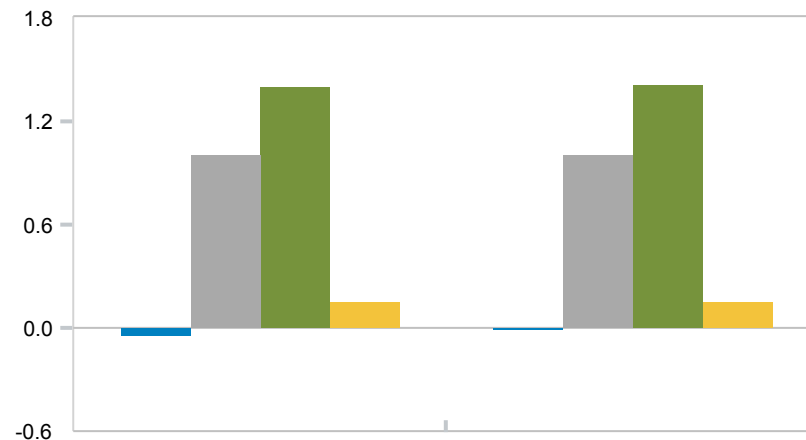
	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015
Investment	4.14 (68)	3.98 (14)	3.76 (11)	2.58 (60)	-8.50 (45)	-1.06 (66)
Index	4.14 (68)	3.99 (13)	3.78 (11)	2.60 (59)	-8.50 (44)	-1.06 (66)
Median	4.60	2.42	0.42	2.88	-9.01	-0.46

Risk / Reward Historical Statistics 3 Years Ending December 31, 2016



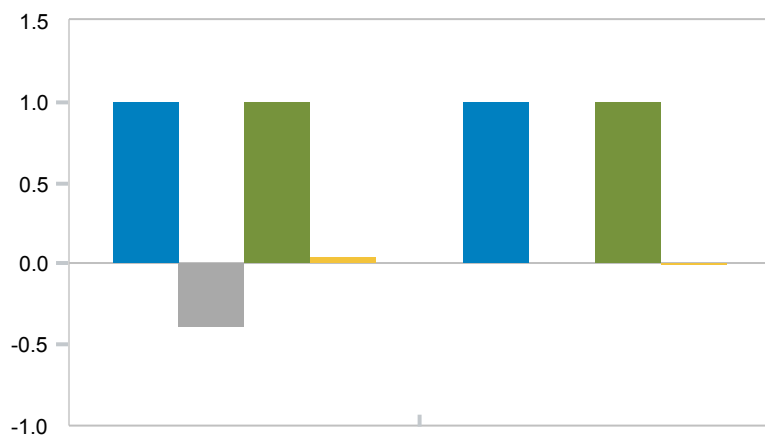
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	1.03	1.03
Treynor Ratio	0.09	0.09

Risk / Reward Historical Statistics 5 Years Ending December 31, 2016



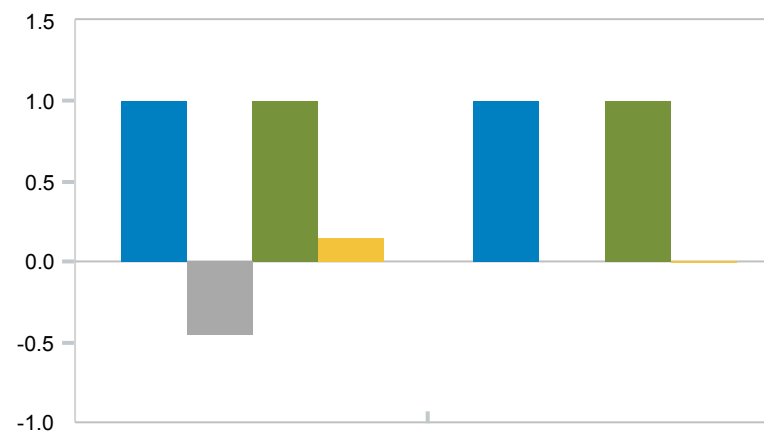
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	-0.05	0.00
Beta	1.00	1.00
Sharpe Ratio	1.40	1.41
Treynor Ratio	0.15	0.15

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2016



	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.39	N/A
R-Squared	1.00	1.00
Tracking Error	0.04	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2016



	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.45	N/A
R-Squared	1.00	1.00
Tracking Error	0.15	0.00

Benchmark: S&P MidCap 400 Index



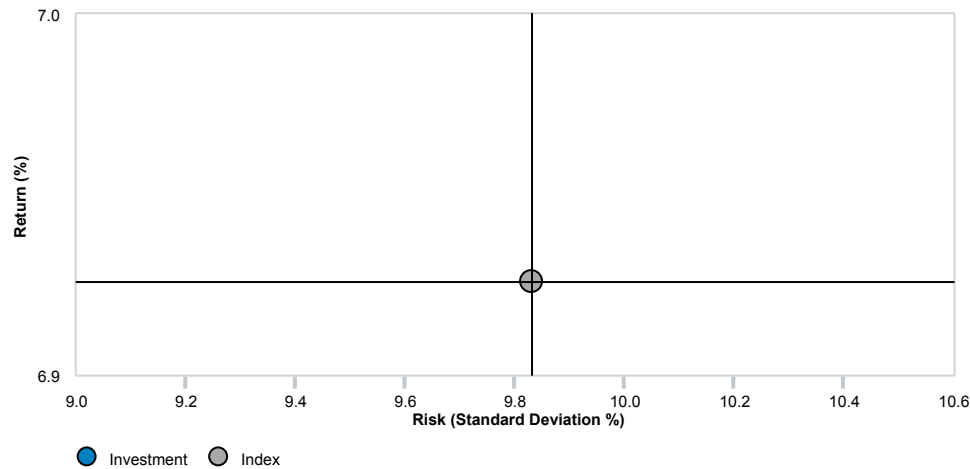
Historical Statistics 3 Years

	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	6.93	9.83	0.73	100.00	9.00	100.00	3.00

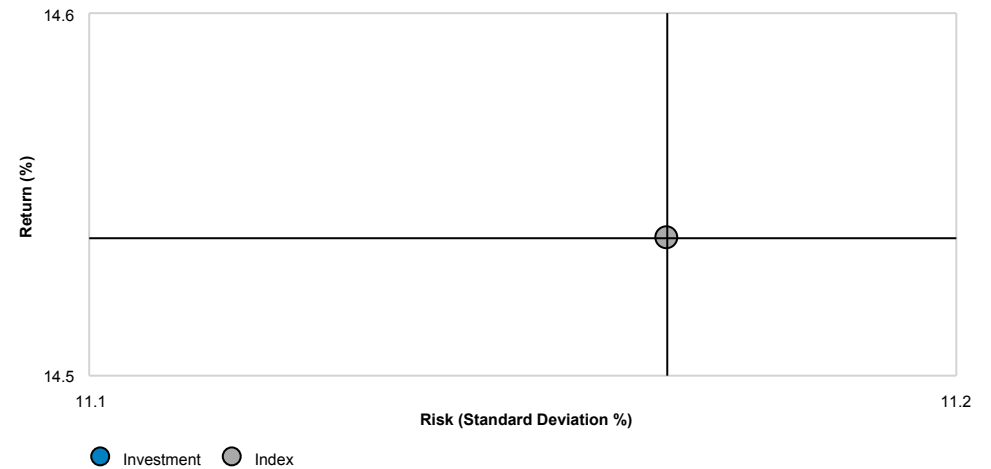
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	14.54	11.17	1.28	100.00	16.00	100.00	4.00

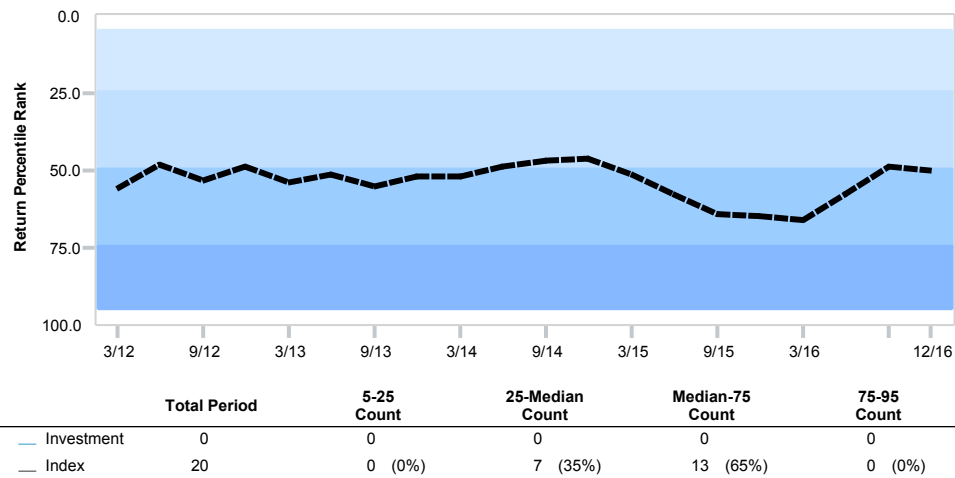
Risk and Return 3 Years



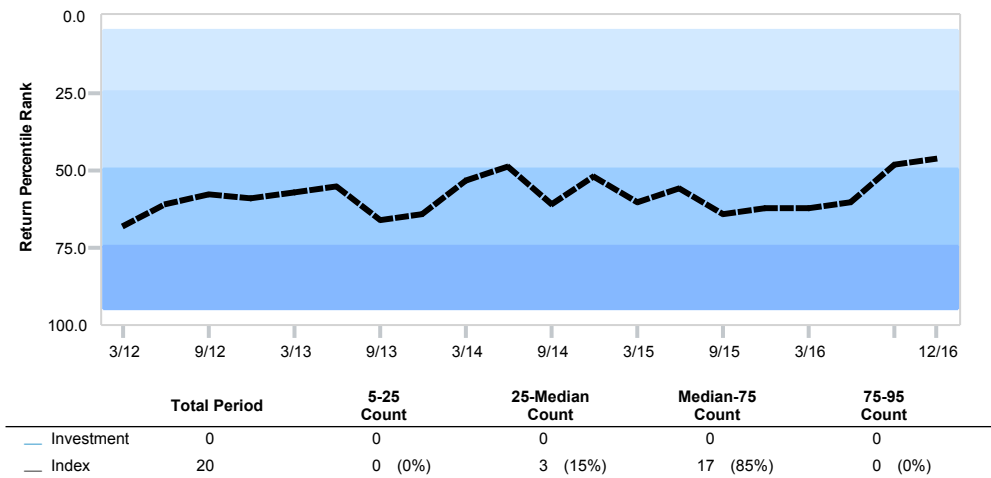
Risk and Return 5 Years



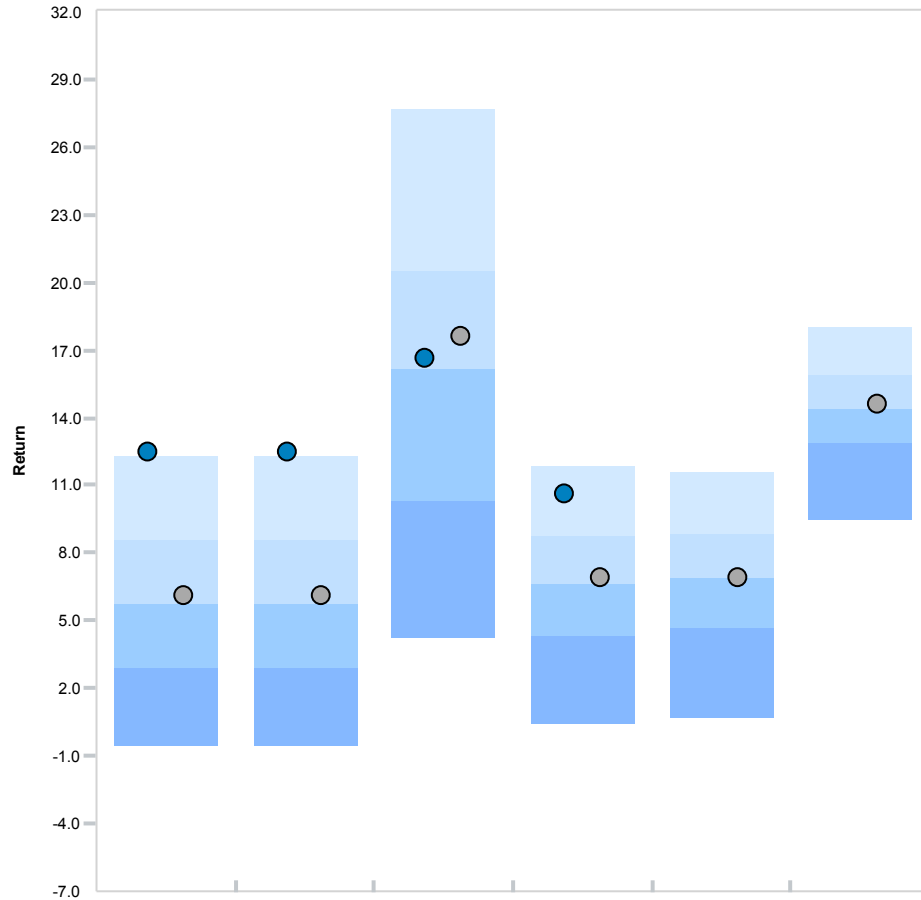
3 Year Rolling Percentile Rank IM U.S. SMID Cap Equity (SA+CF)



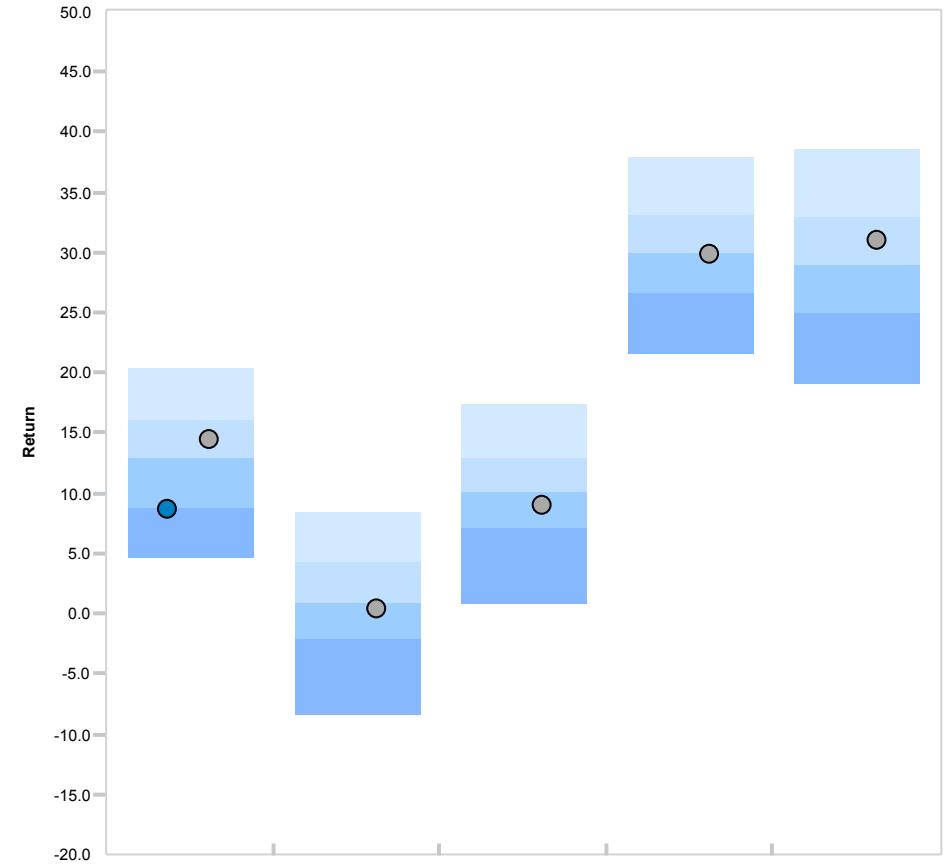
5 Year Rolling Percentile Rank IM U.S. SMID Cap Equity (SA+CF)



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



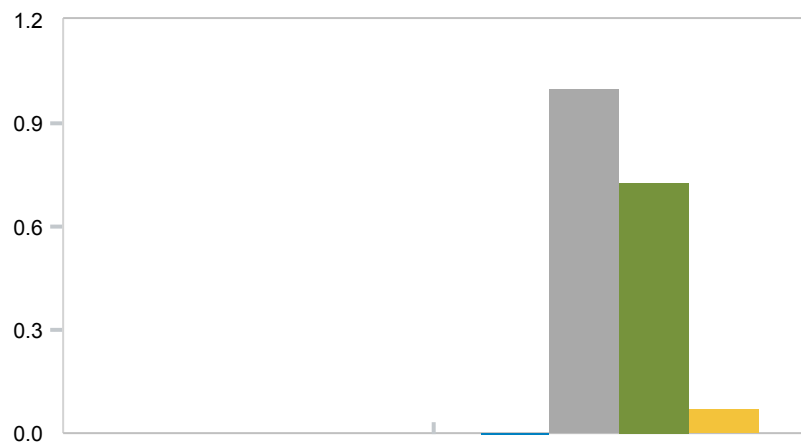
Plan Sponsor Peer Group Analysis vs. IM U.S. SMID Cap Equity (SA+CF)



Comparative Performance

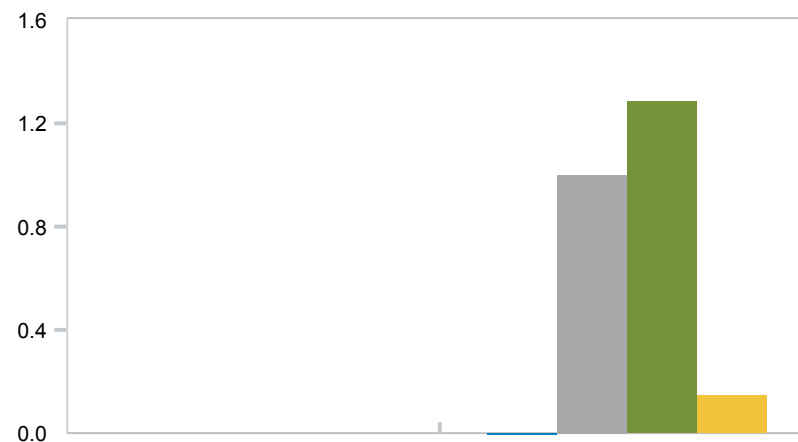
	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015
Investment	10.74 (4)	-2.37 (98)	-4.10 (89)	4.77 (19)	-9.37 (45)	2.05 (20)
Index	6.56 (39)	3.57 (28)	0.39 (59)	3.28 (45)	-10.30 (60)	-0.34 (67)
Median	5.85	2.57	0.89	3.01	-9.79	0.34

Risk / Reward Historical Statistics 3 Years Ending December 31, 2016



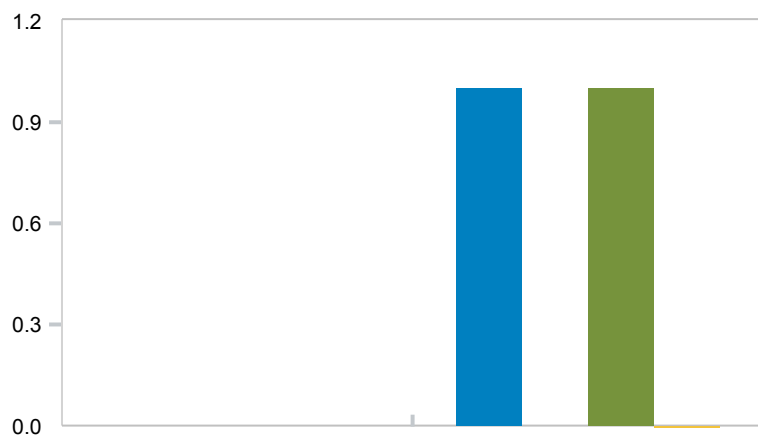
	New Amsterdam Equity	Russell 2500 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.73
Treynor Ratio	N/A	0.07

Risk / Reward Historical Statistics 5 Years Ending December 31, 2016



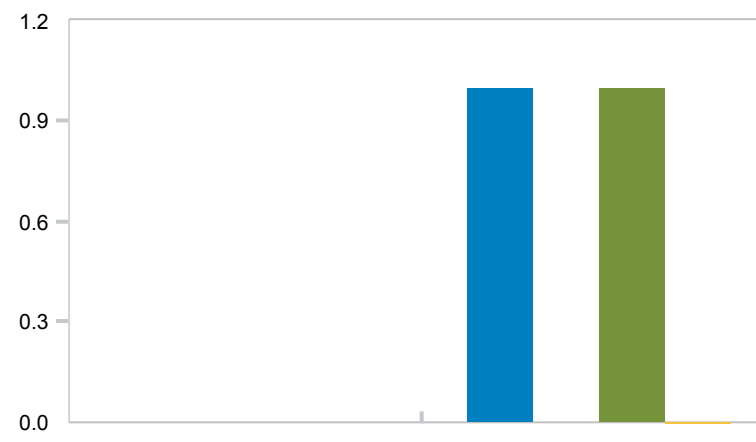
	New Amsterdam Equity	Russell 2500 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	1.28
Treynor Ratio	N/A	0.14

Benchmark Relative Historical Statistics 3 Years Ending December 31, 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 December 31, 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



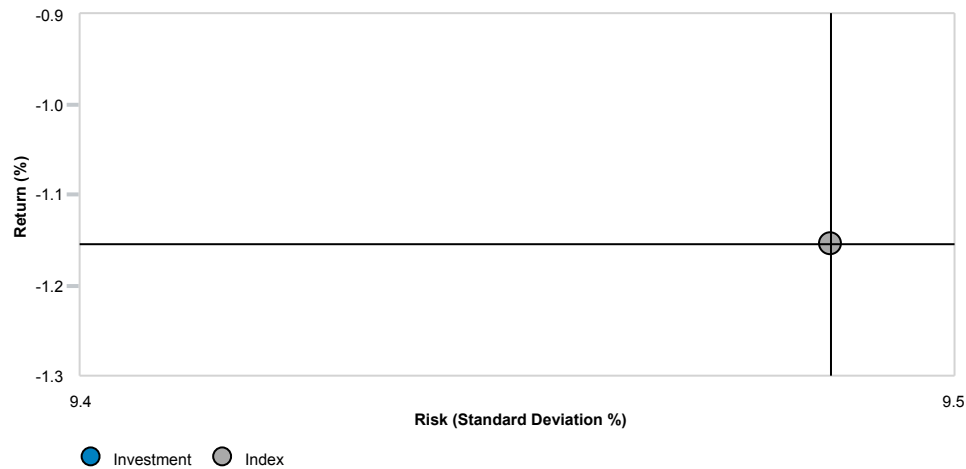
Historical Statistics 3 Years

	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	-1.15	9.49	-0.09	100.00	6.00	100.00	6.00

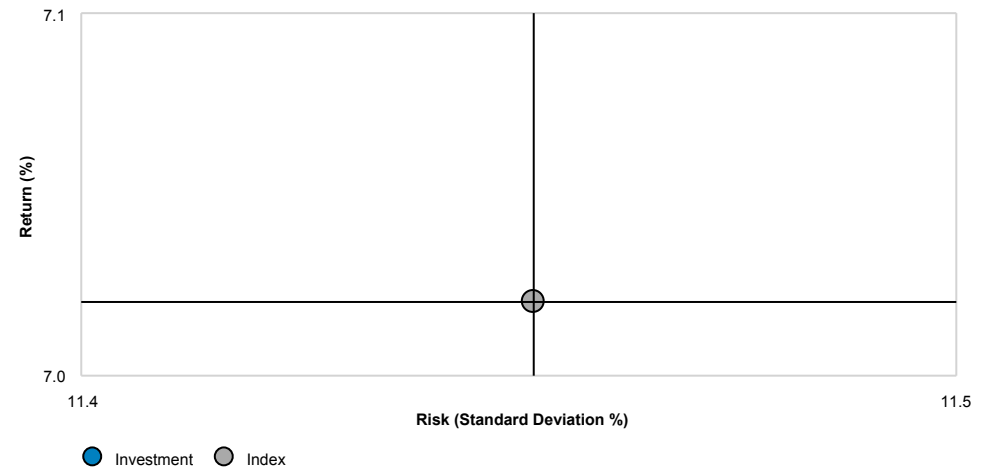
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.02	11.45	0.65	100.00	12.00	100.00	8.00

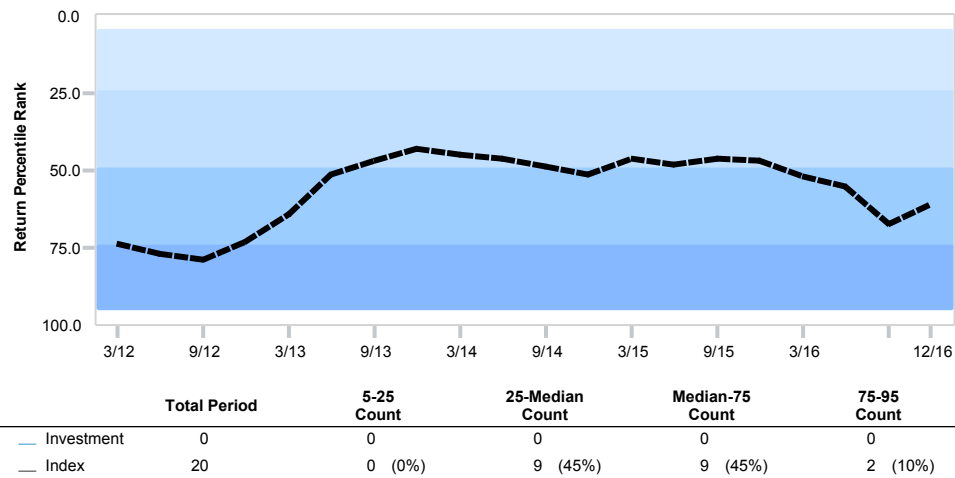
Risk and Return 3 Years



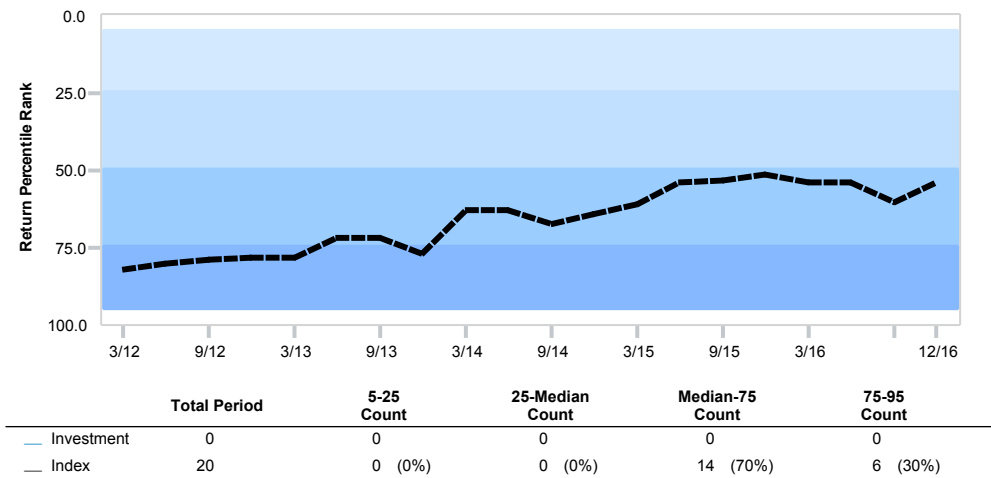
Risk and Return 5 Years



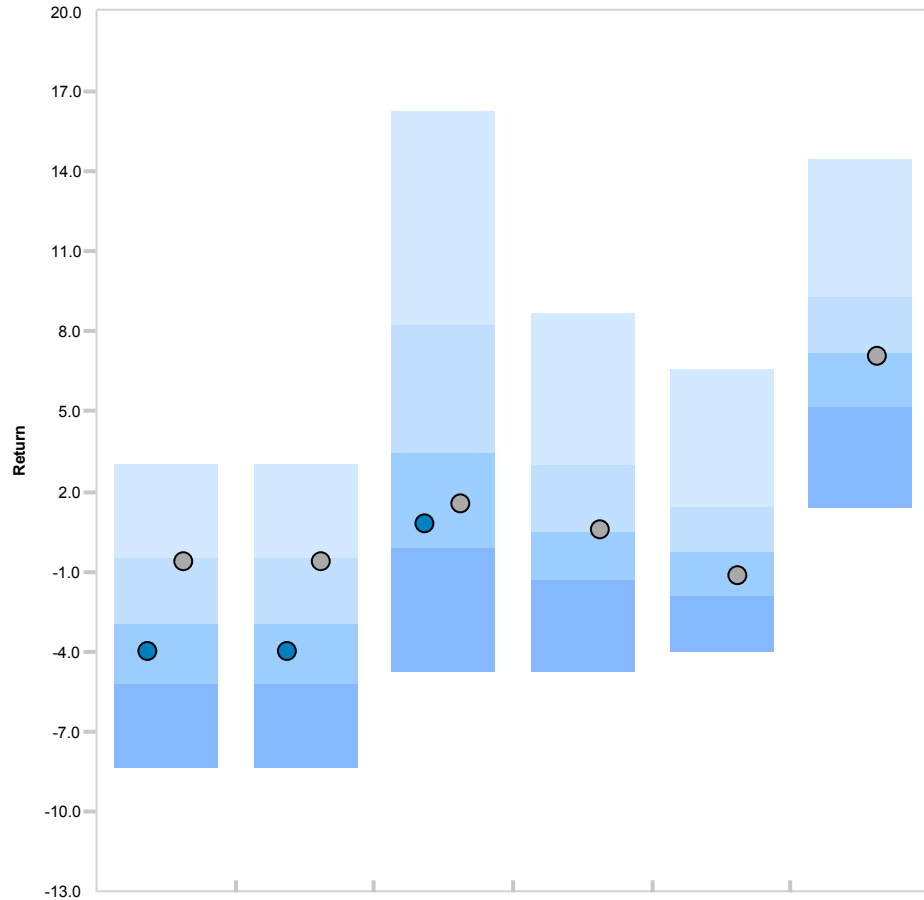
3 Year Rolling Percentile Rank IM International Equity (SA+CF)



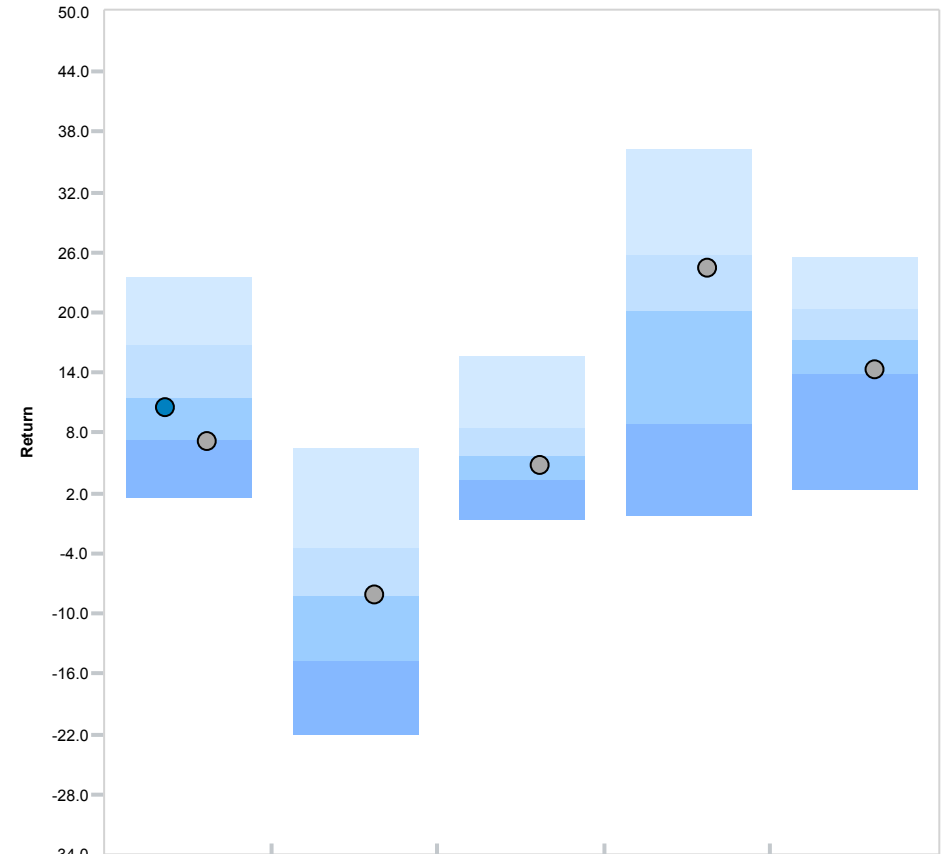
5 Year Rolling Percentile Rank IM International Equity (SA+CF)



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



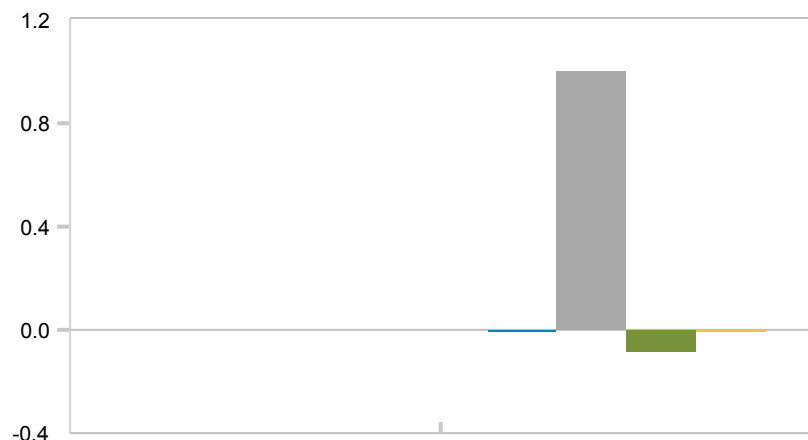
Plan Sponsor Peer Group Analysis vs. IM International Equity (SA+CF)



Comparative Performance

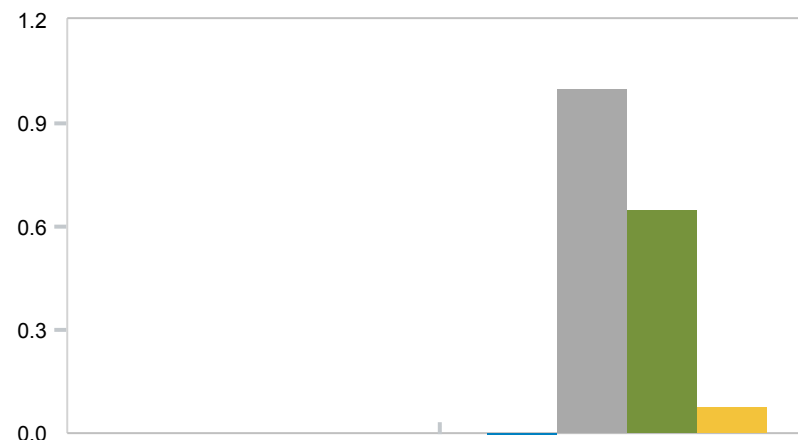
	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015
Investment	8.19 (37)	-0.77 (59)	-2.22 (69)	5.22 (35)	N/A	N/A
Index	6.50 (65)	-1.19 (65)	-2.88 (78)	4.75 (42)	-10.19 (44)	0.84 (63)
Median	7.33	-0.12	-0.41	4.23	-10.83	1.45

Risk / Reward Historical Statistics 3 Years Ending December 31, 2016



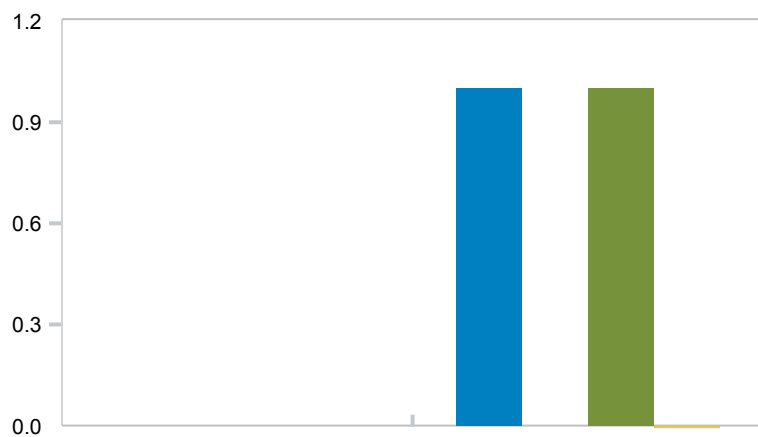
	JPM International Equity	MSCI EAFE Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.09
Treynor Ratio	N/A	-0.01

Risk / Reward Historical Statistics 5 Years Ending December 31, 2016



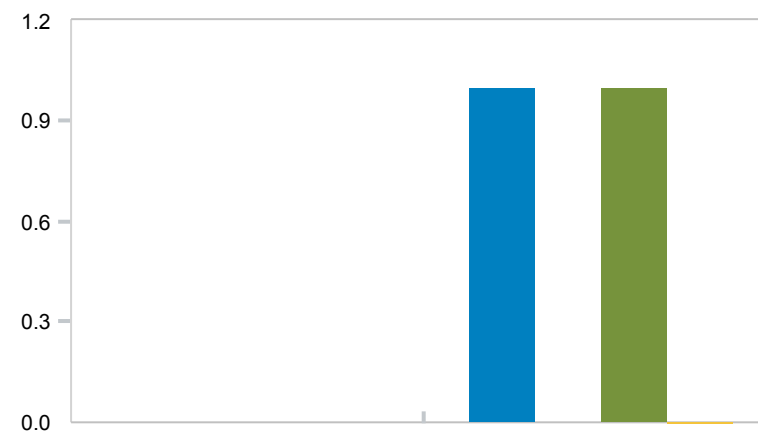
	JPM International Equity	MSCI EAFE Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.65
Treynor Ratio	N/A	0.07

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2016



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

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2016



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

Benchmark: MSCI EAFE Index



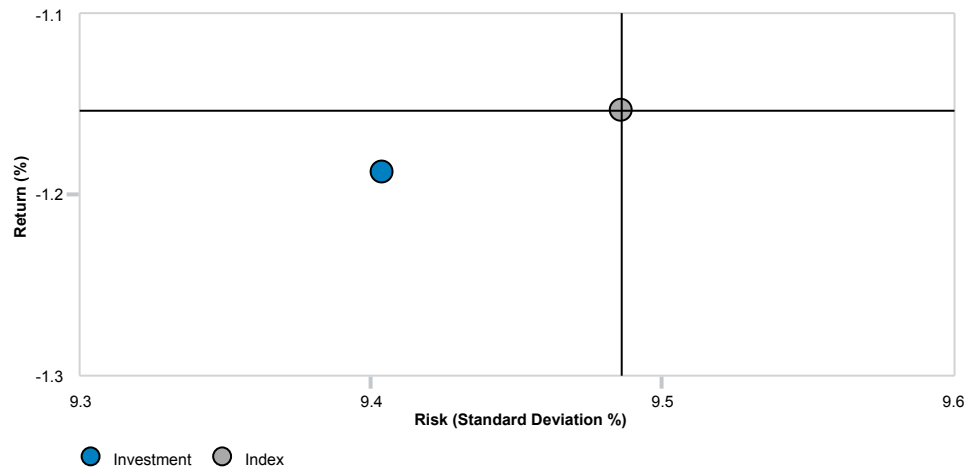
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.19	9.40	-0.09	97.65	6.00	98.38	6.00
Index	-1.15	9.49	-0.09	100.00	6.00	100.00	6.00

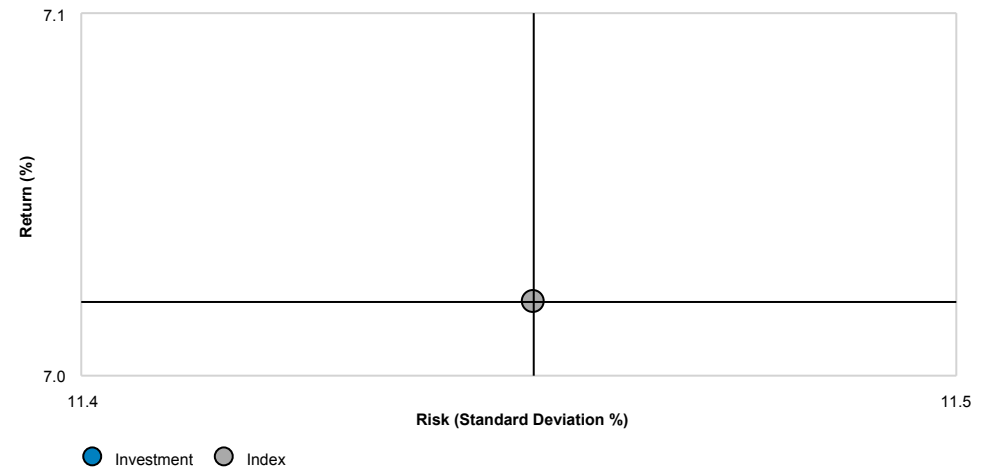
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.02	11.45	0.65	100.00	12.00	100.00	8.00

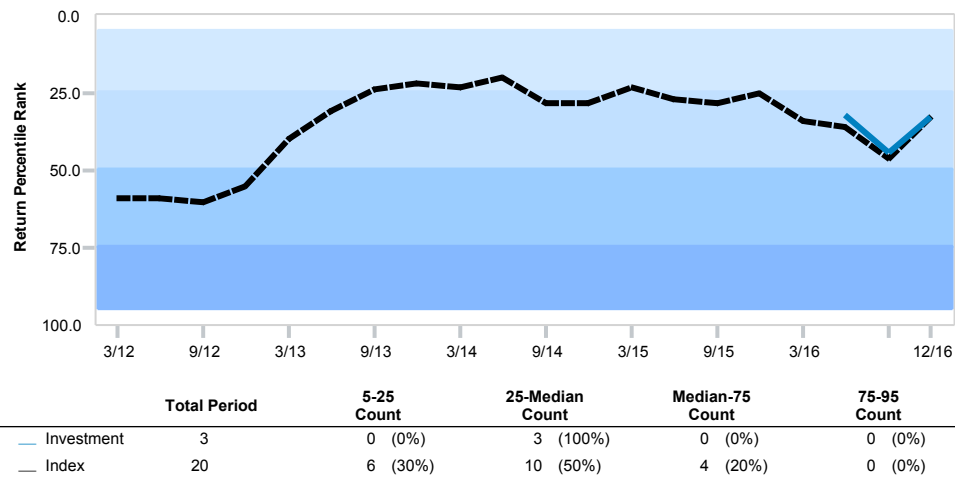
Risk and Return 3 Years



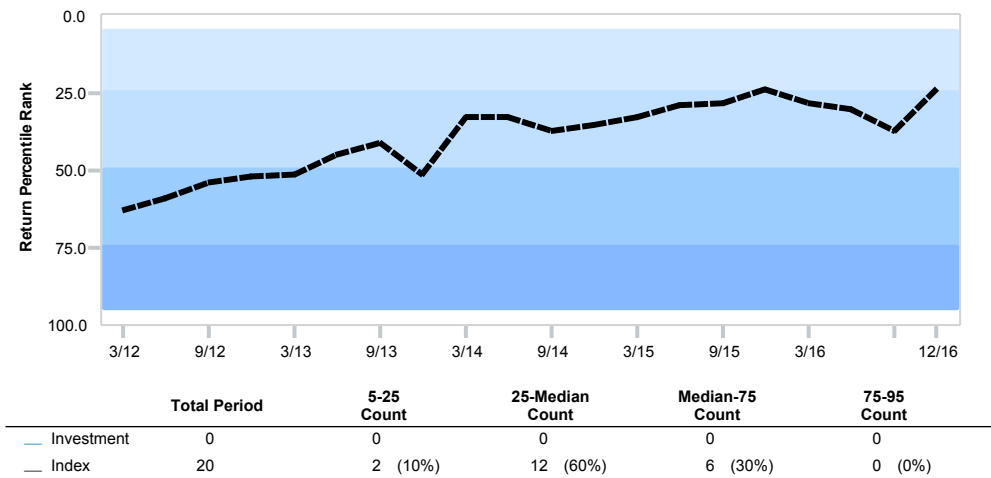
Risk and Return 5 Years



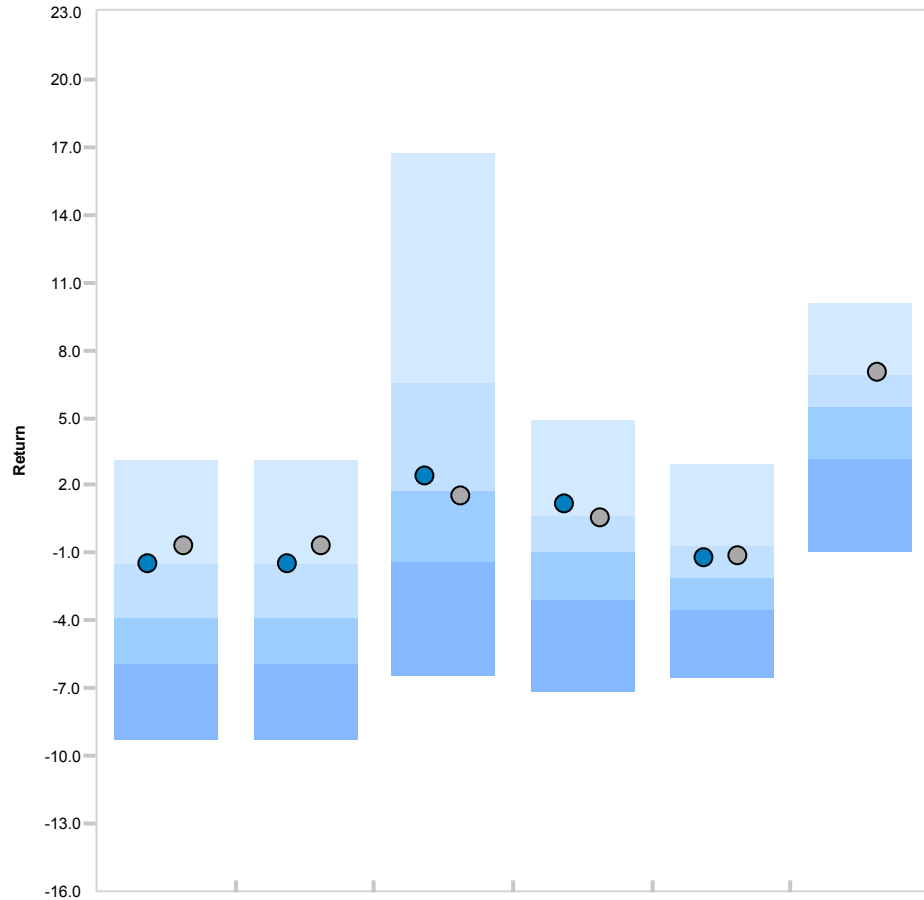
3 Year Rolling Percentile Rank IM International Equity (MF)



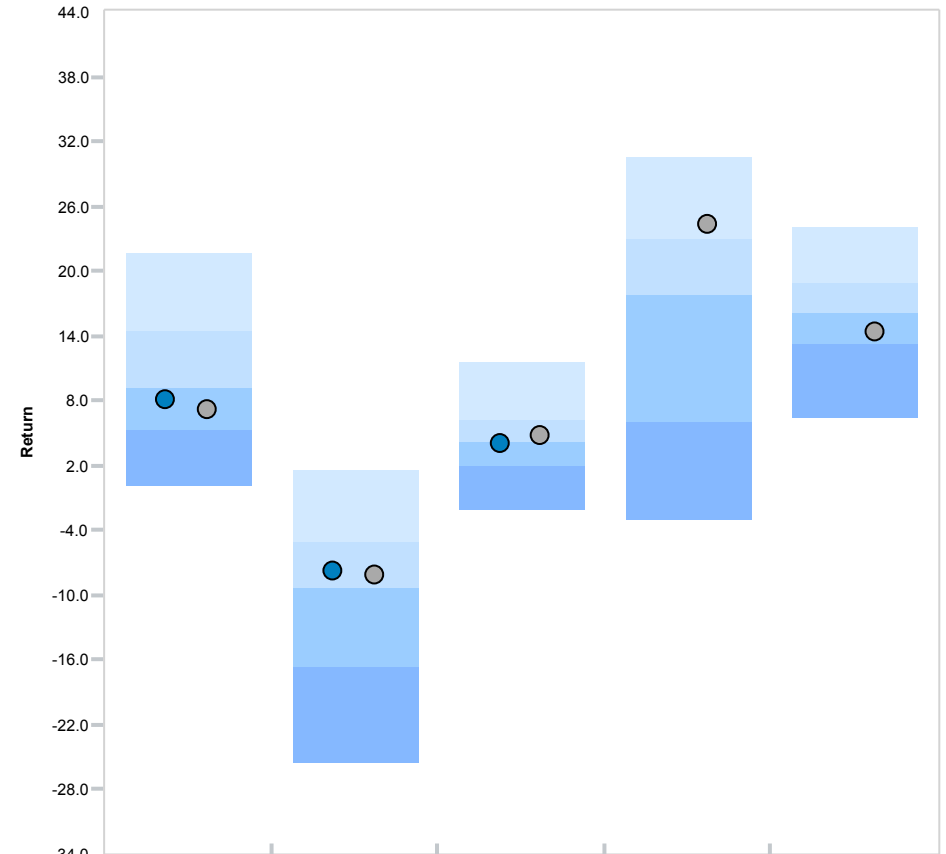
5 Year Rolling Percentile Rank IM International Equity (MF)



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



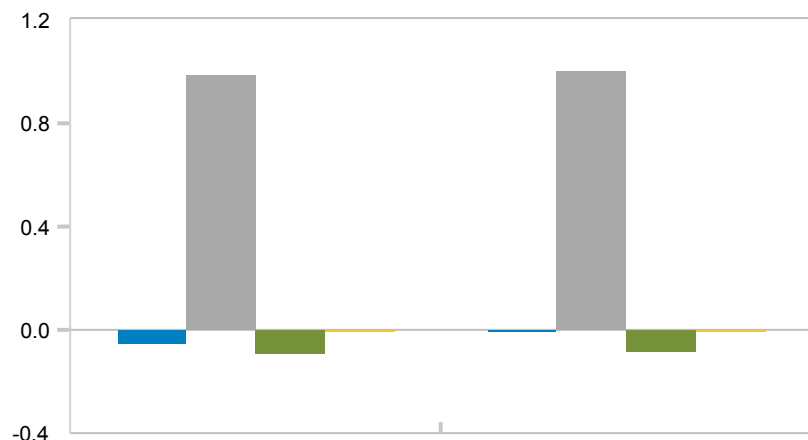
Plan Sponsor Peer Group Analysis vs. IM International Equity (MF)



Comparative Performance

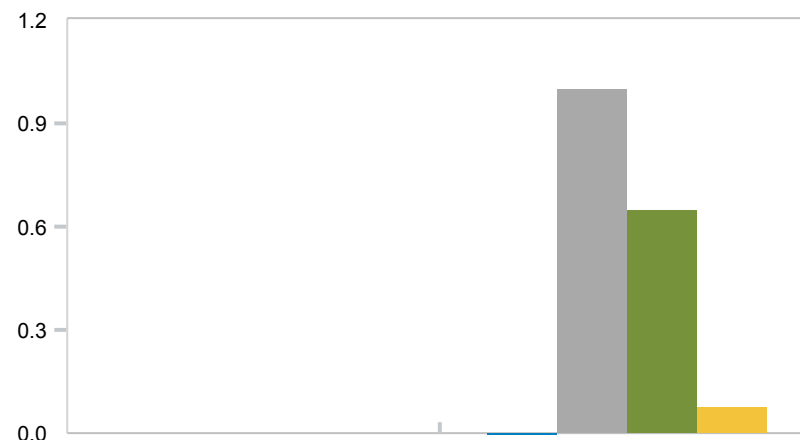
	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015
Investment	6.40 (56)	-0.30 (53)	-2.02 (63)	3.93 (39)	-9.94 (36)	1.02 (56)
Index	6.50 (53)	-1.19 (67)	-2.88 (76)	4.75 (26)	-10.19 (40)	0.84 (60)
Median	6.61	-0.14	-0.67	3.31	-11.10	1.21

Risk / Reward Historical Statistics 3 Years Ending December 31, 2016



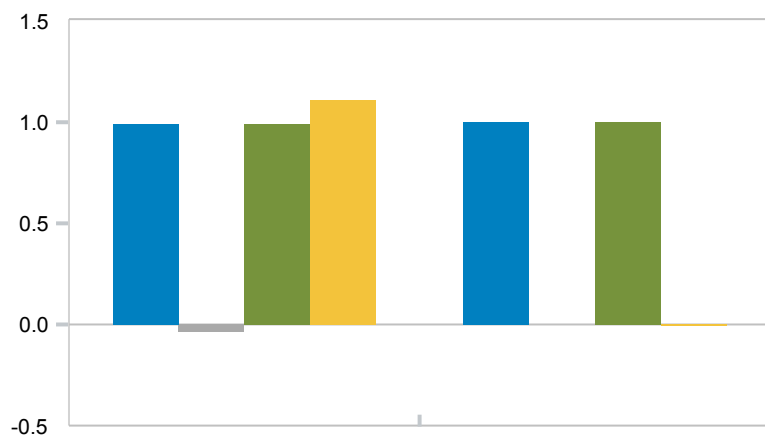
	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Alpha	-0.05	0.00
Beta	0.98	1.00
Sharpe Ratio	-0.09	-0.09
Treynor Ratio	-0.01	-0.01

Risk / Reward Historical Statistics 5 Years Ending December 31, 2016



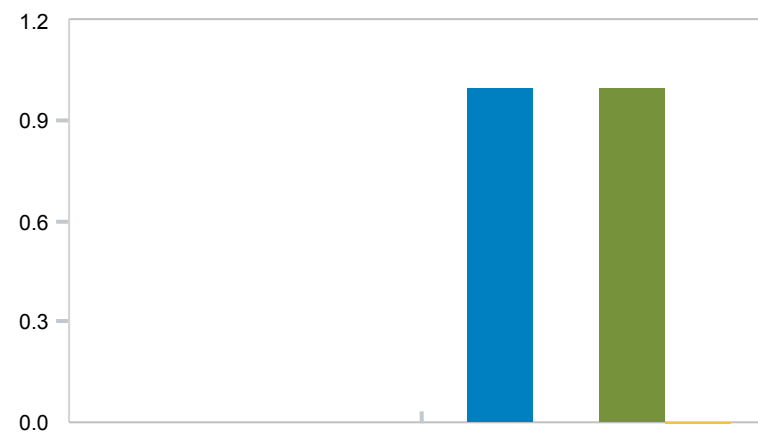
	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.65
Treynor Ratio	N/A	0.07

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2016



	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Actual Correlation	0.99	1.00
Information Ratio	-0.04	N/A
R-Squared	0.99	1.00
Tracking Error	1.11	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2016



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

Benchmark: MSCI EAFE Index



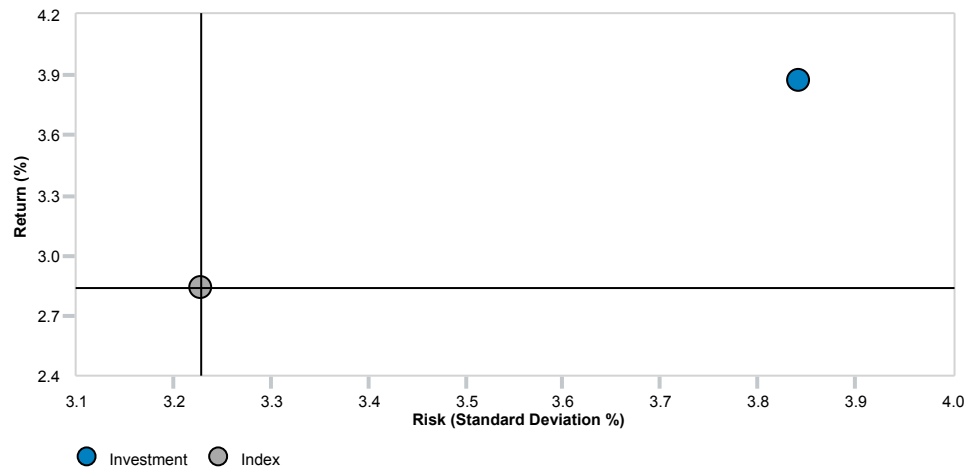
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.87	3.84	0.98	127.37	9.00	112.75	3.00
Index	2.84	3.23	0.85	100.00	9.00	100.00	3.00

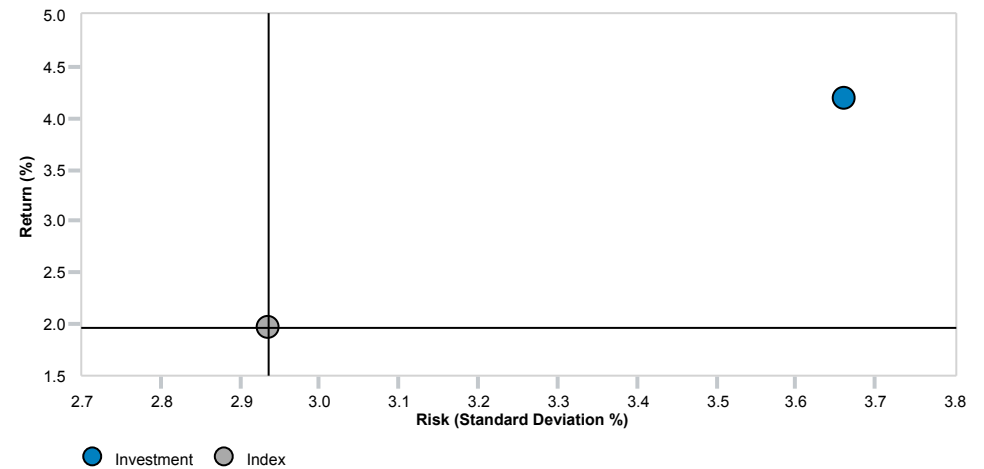
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.18	3.66	1.12	157.77	16.00	88.75	4.00
Index	1.96	2.94	0.65	100.00	14.00	100.00	6.00

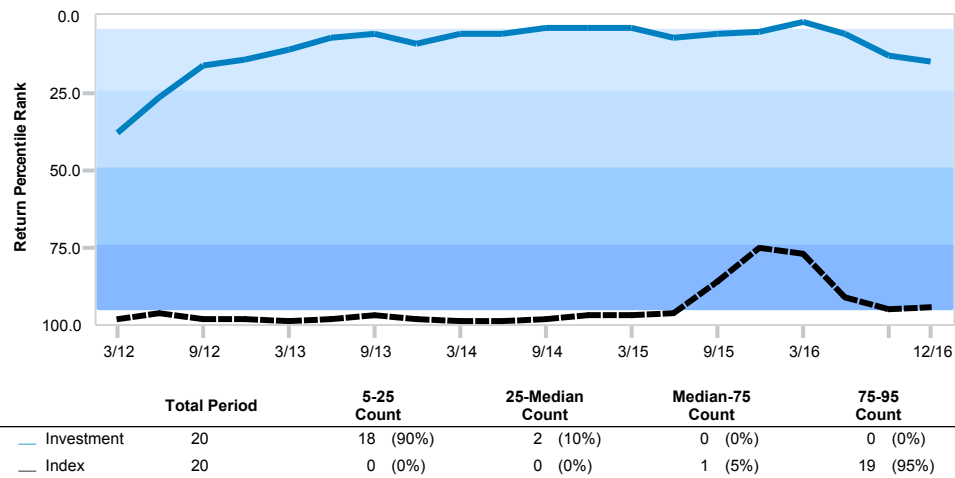
Risk and Return 3 Years



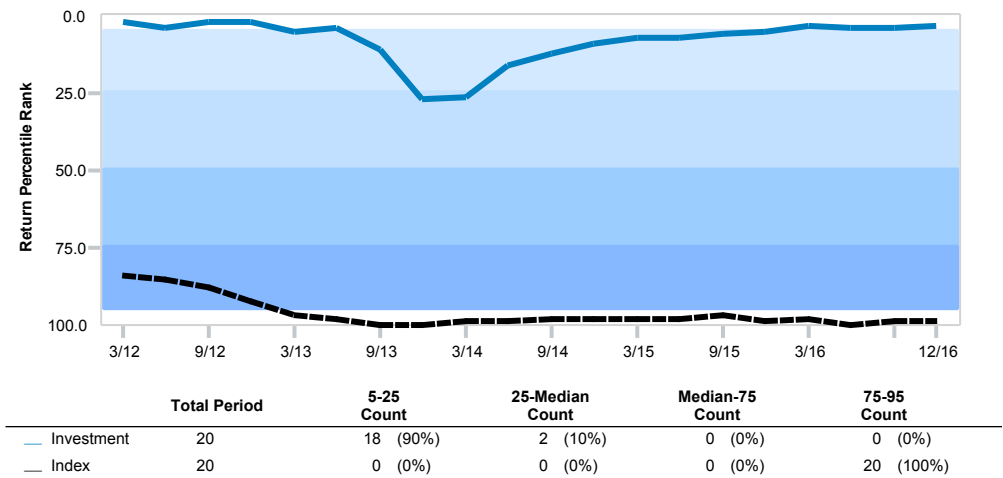
Risk and Return 5 Years



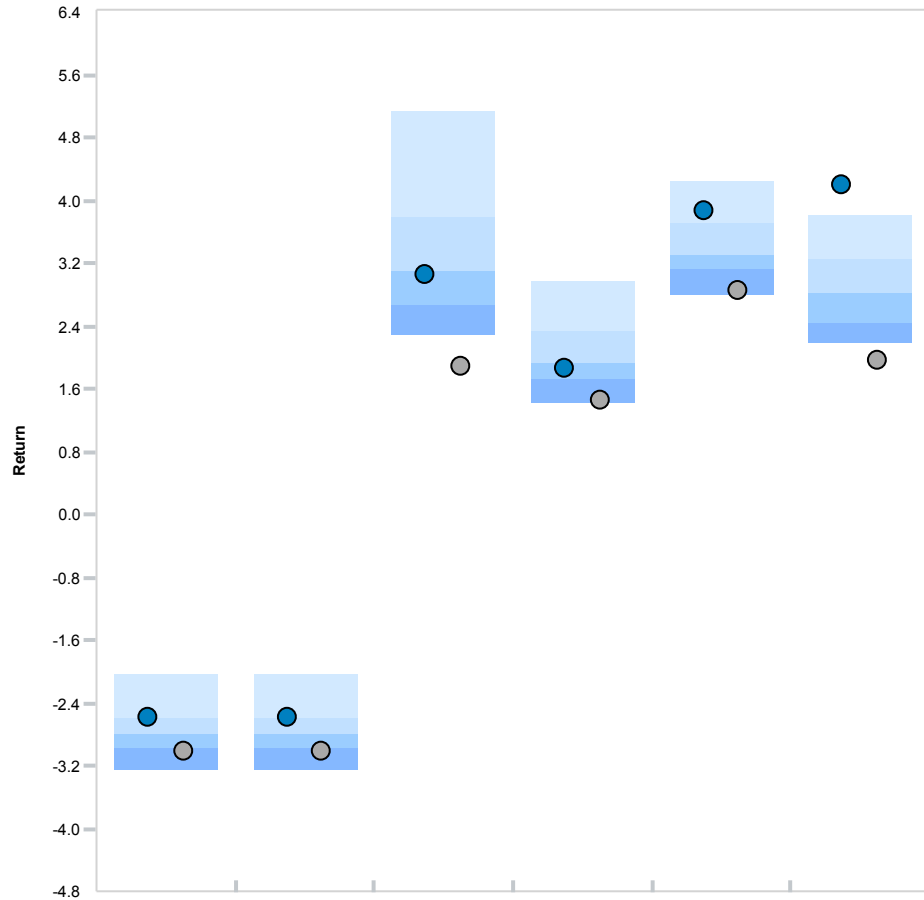
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



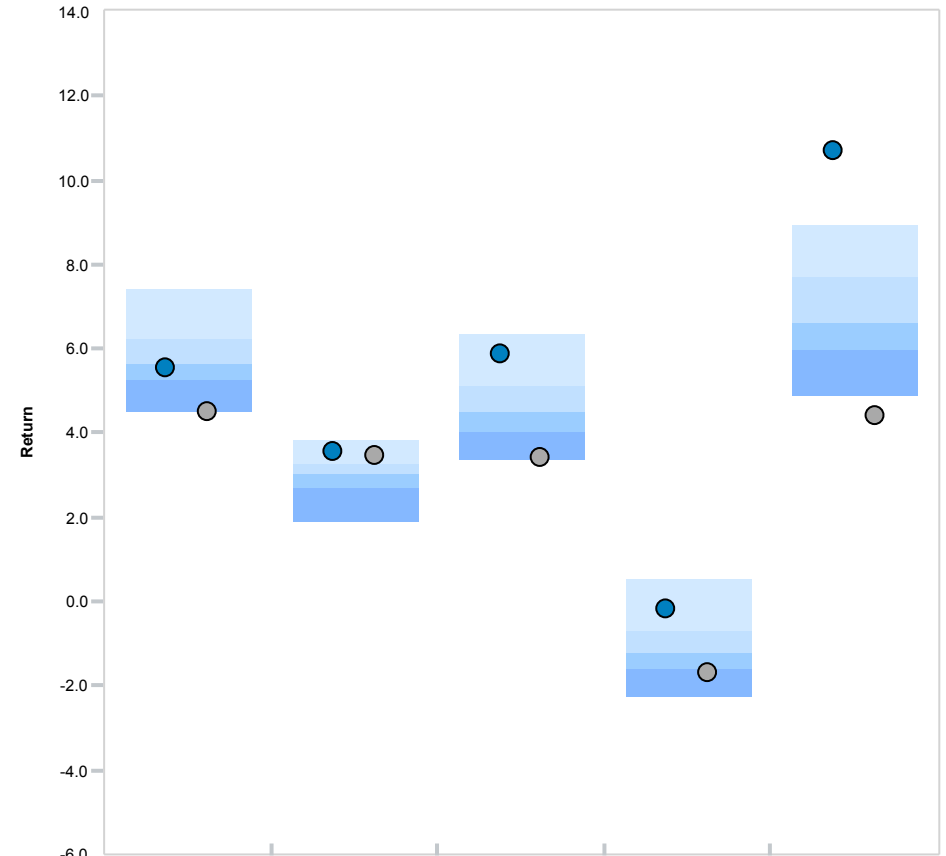
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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



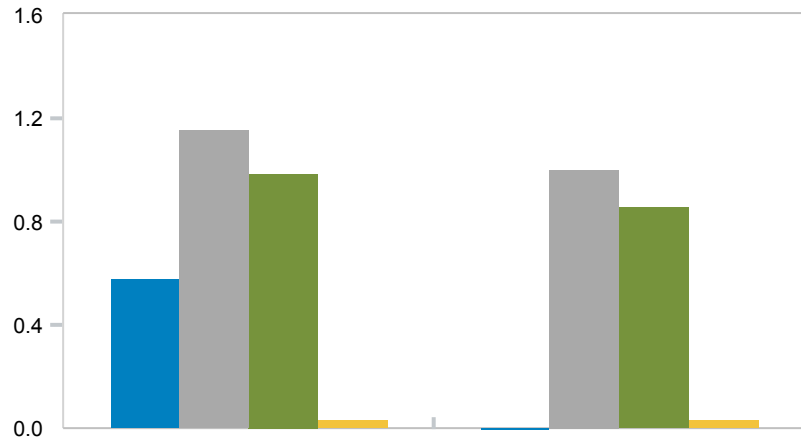
Plan Sponsor Peer Group Analysis vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



Comparative Performance

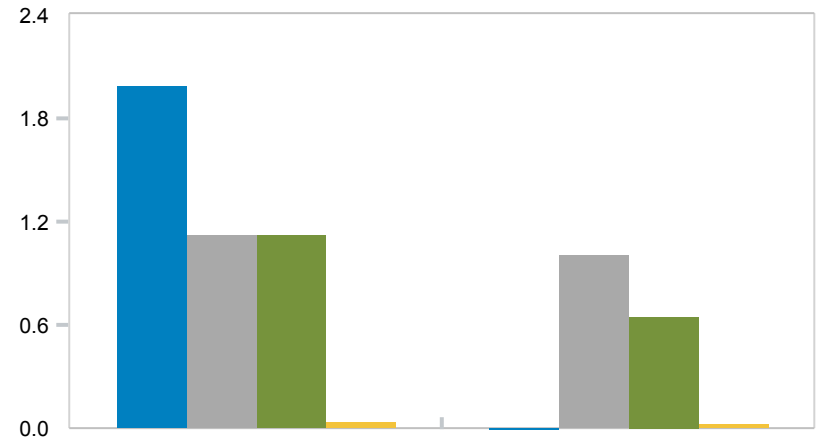
	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015
Investment	0.18 (98)	2.13 (83)	3.39 (6)	-0.25 (13)	1.88 (2)	-2.77 (100)
Index	0.23 (97)	1.90 (95)	2.84 (78)	-0.50 (62)	1.52 (7)	-1.46 (30)
Median	0.68	2.33	3.03	-0.45	1.14	-1.60

Risk / Reward Historical Statistics 3 Years Ending December 31, 2016



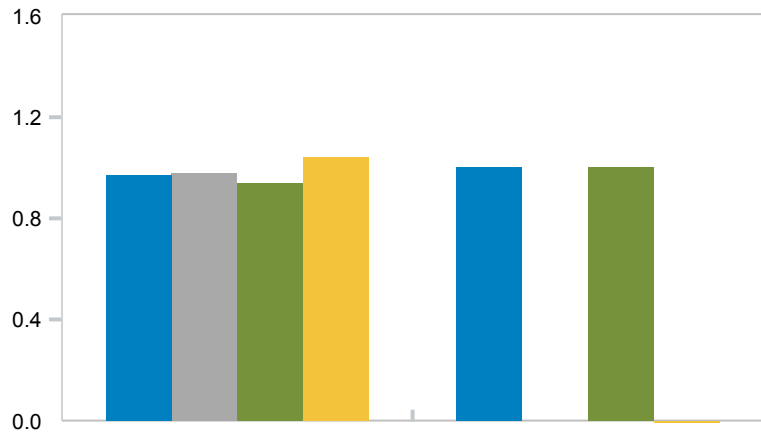
Alpha	0.58	0.00
Beta	1.16	1.00
Sharpe Ratio	0.98	0.85
Treynor Ratio	0.03	0.03

Risk / Reward Historical Statistics 5 Years Ending December 31, 2016



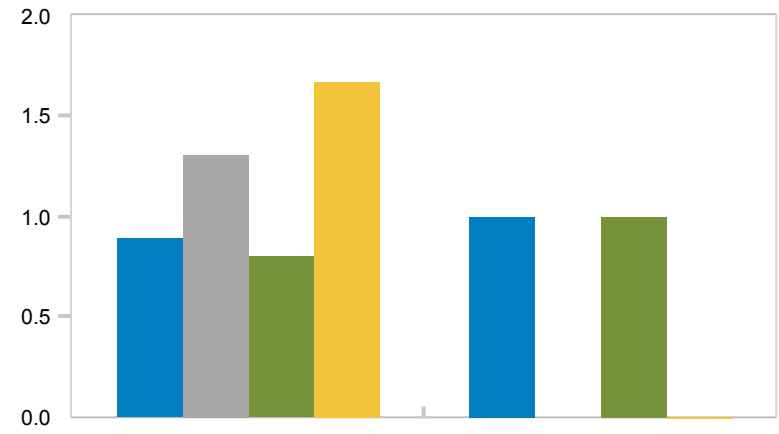
Alpha	1.98	0.00
Beta	1.12	1.00
Sharpe Ratio	1.12	0.65
Treynor Ratio	0.04	0.02

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2016



Actual Correlation	0.97	1.00
Information Ratio	0.98	N/A
R-Squared	0.94	1.00
Tracking Error	1.04	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2016



Actual Correlation	0.89	1.00
Information Ratio	1.31	N/A
R-Squared	0.80	1.00
Tracking Error	1.67	0.00

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



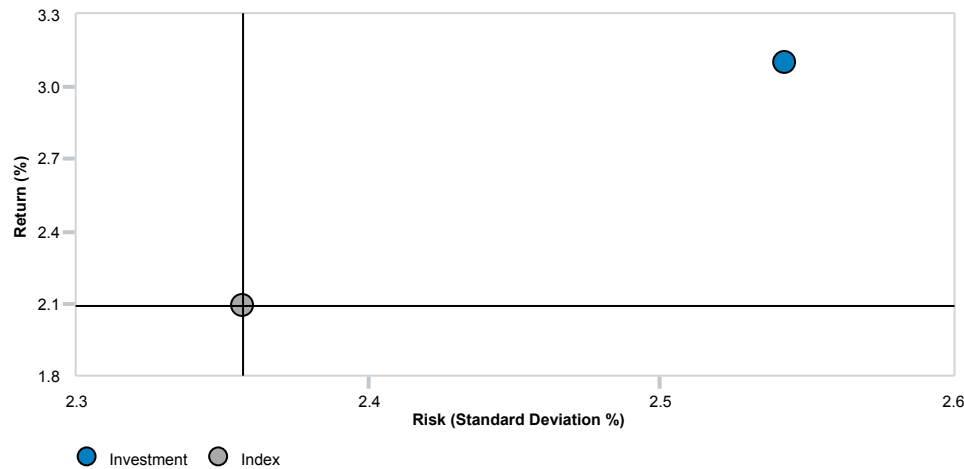
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.10	2.54	1.18	126.58	9.00	87.83	3.00
Index	2.09	2.36	0.85	100.00	8.00	100.00	4.00

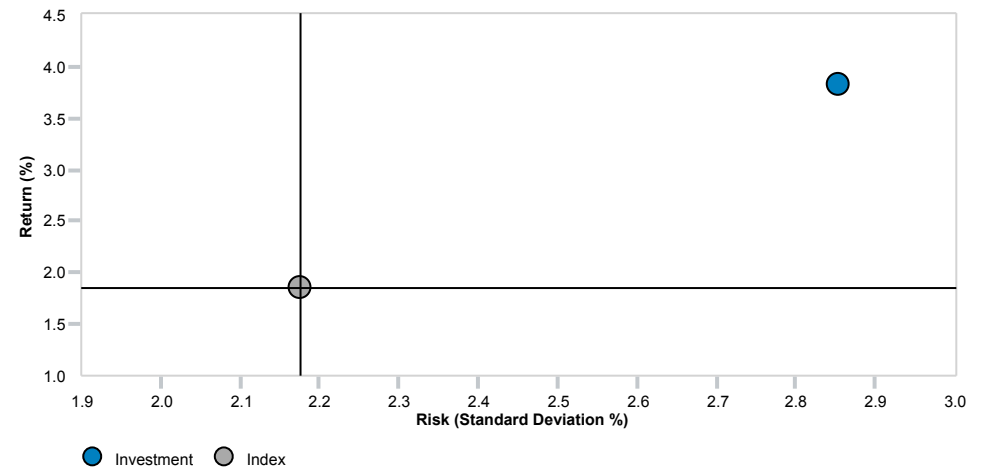
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.82	2.86	1.30	157.91	16.00	73.15	4.00
Index	1.85	2.18	0.81	100.00	14.00	100.00	6.00

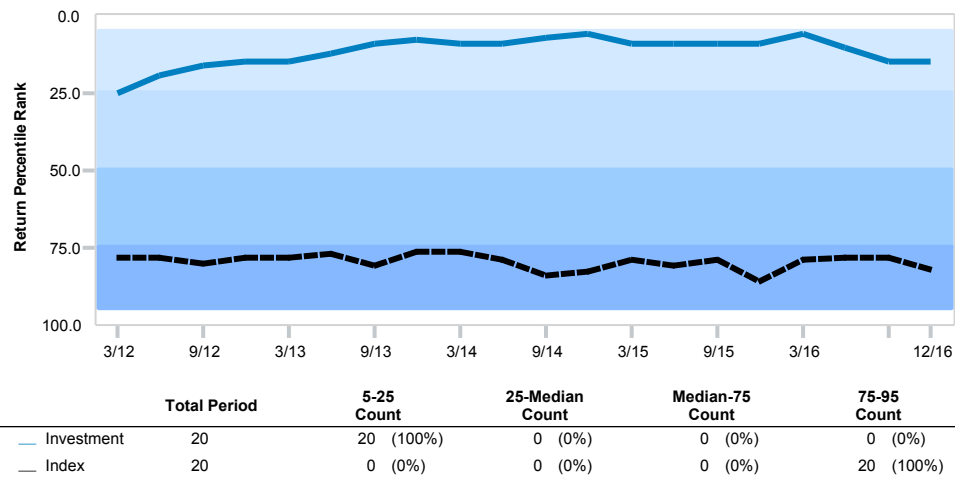
Risk and Return 3 Years



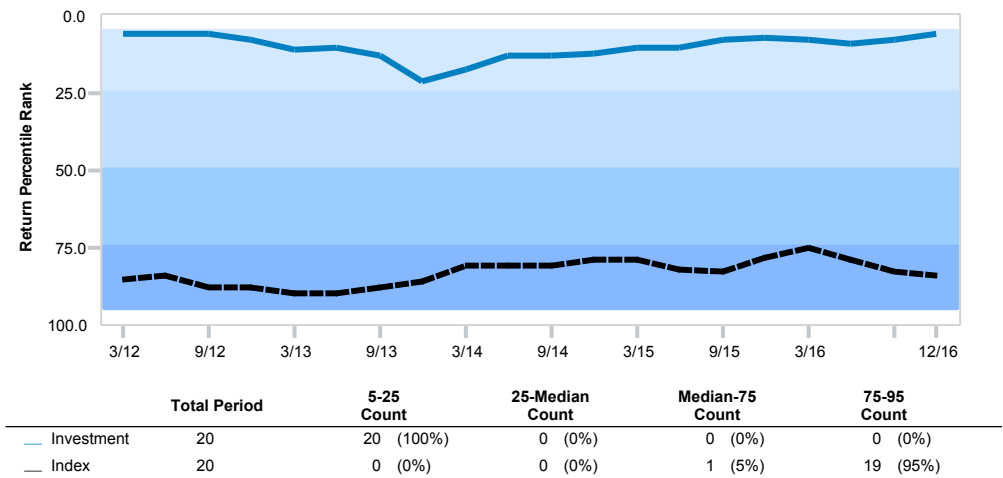
Risk and Return 5 Years



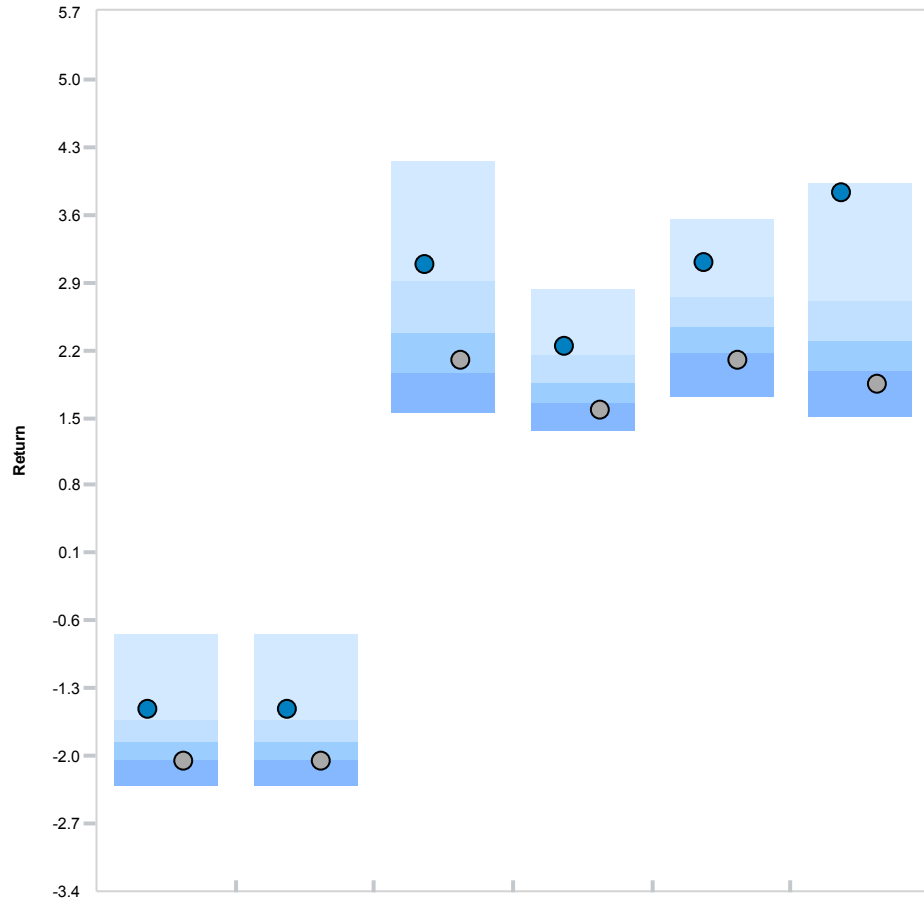
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



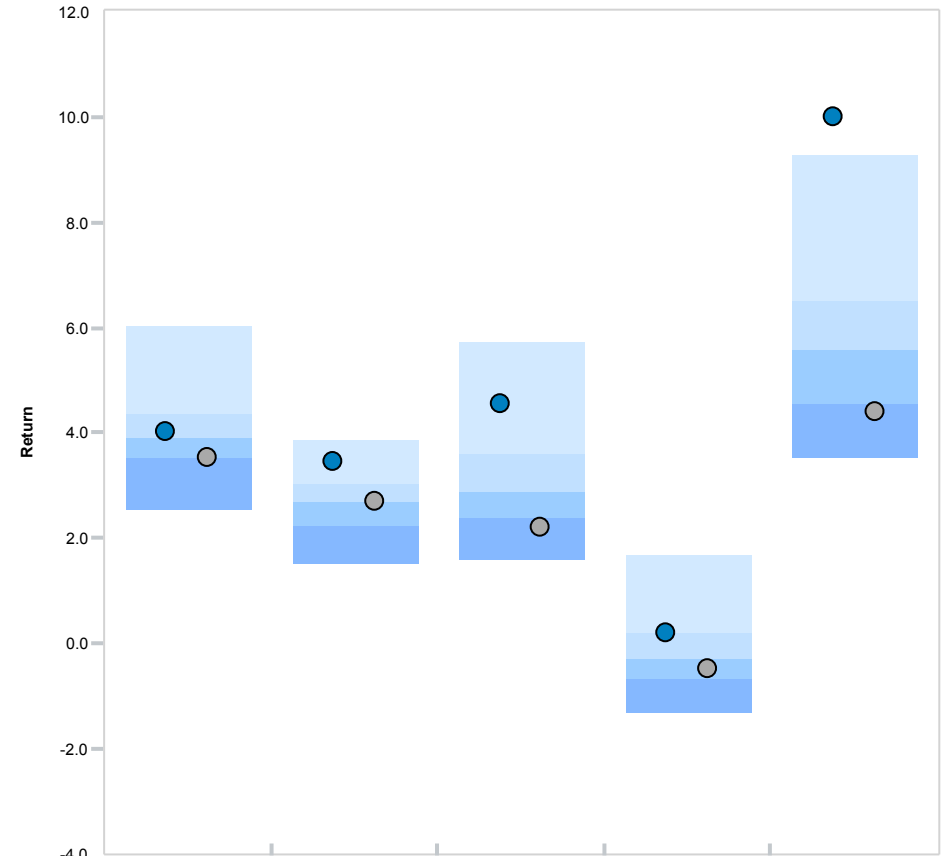
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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



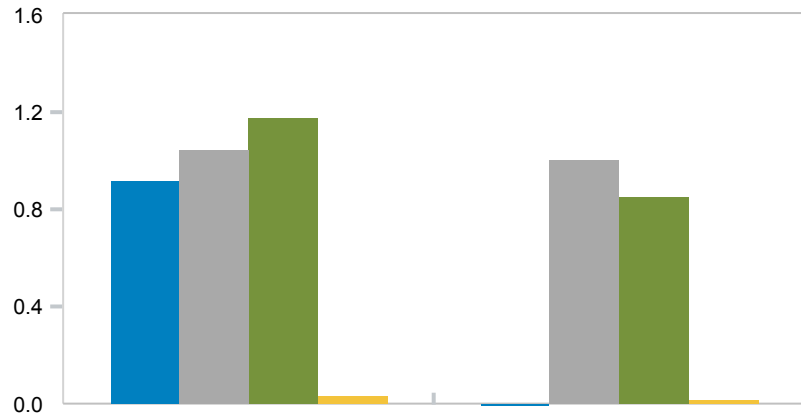
Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)



Comparative Performance

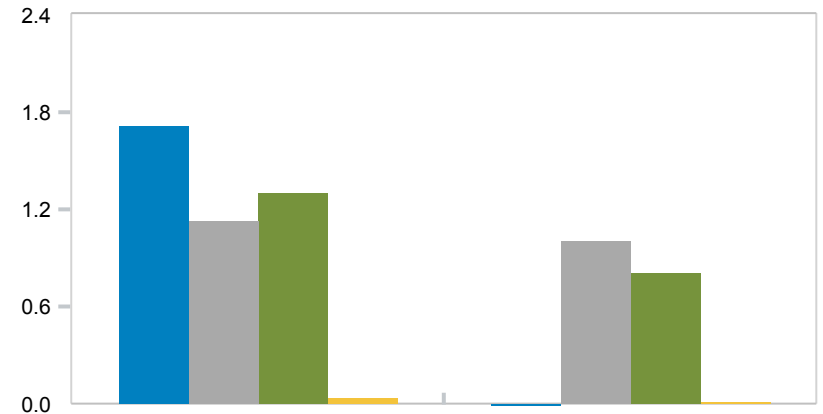
	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015
Investment	0.26 (63)	1.38 (77)	2.97 (2)	-0.60 (78)	1.62 (2)	-1.11 (97)
Index	0.16 (78)	1.59 (48)	2.45 (34)	-0.69 (90)	0.95 (49)	-0.62 (56)
Median	0.36	1.58	2.33	-0.42	0.93	-0.61

Risk / Reward Historical Statistics 3 Years Ending December 31, 2016



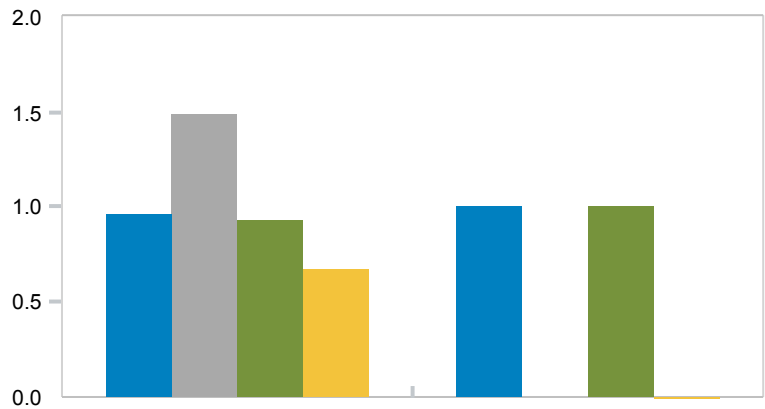
Alpha	0.92	0.00
Beta	1.04	1.00
Sharpe Ratio	1.18	0.85
Treynor Ratio	0.03	0.02

Risk / Reward Historical Statistics 5 Years Ending December 31, 2016



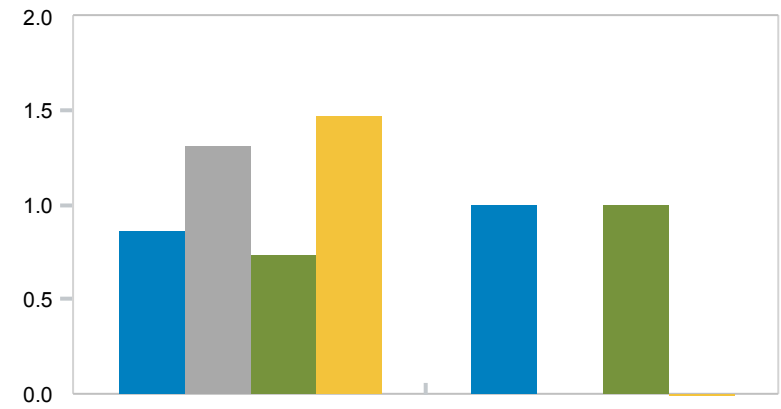
Alpha	1.72	0.00
Beta	1.13	1.00
Sharpe Ratio	1.30	0.81
Treynor Ratio	0.03	0.02

Benchmark Relative Historical Statistics 3 Years Ending December 31, 2016



Actual Correlation	0.96	1.00
Information Ratio	1.48	N/A
R-Squared	0.93	1.00
Tracking Error	0.67	0.00

Benchmark Relative Historical Statistics 5 Years Ending December 31, 2016



Actual Correlation	0.86	1.00
Information Ratio	1.32	N/A
R-Squared	0.74	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		Russell 2500 Index	10.00
S&P 500 Index	50.00	Russell 1000 Growth Index	15.50
Bloomberg Barclays U.S. Aggregate Index	40.00	MSCI EAFE Index	9.00
MSCI EAFE Index	10.00	Bimbg. Barc. U.S. Aggregate: A+	20.00
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 December 31, 2016

Total Equity Historical Hybrid Composition

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

Jan-1998

S&P 500 Index	100.00
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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
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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

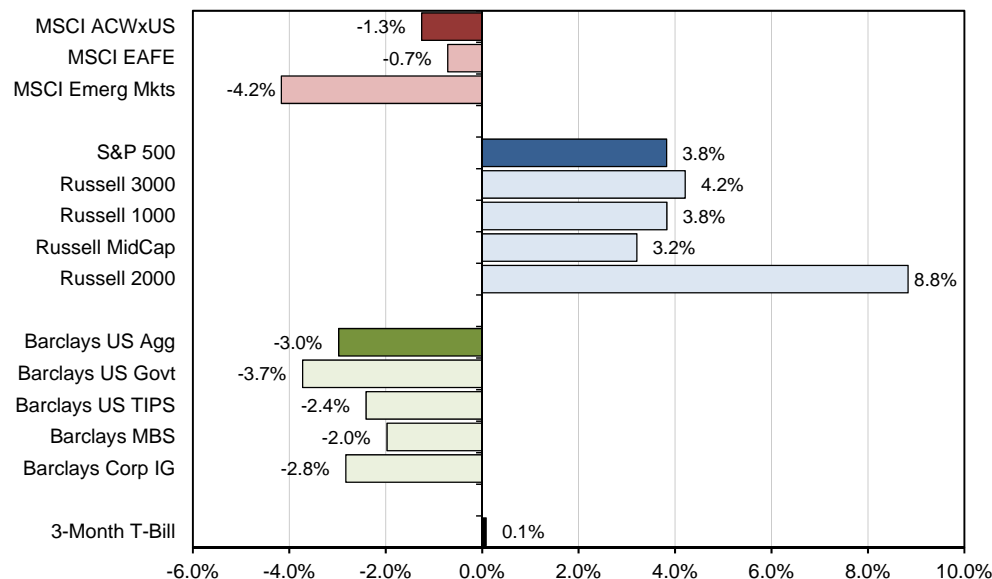
Bloomberg Barclays Intermediate US Govt/Credit Idx	56.00
Russell 1000 Growth Index	44.00

4th Quarter 2016 Market Environment

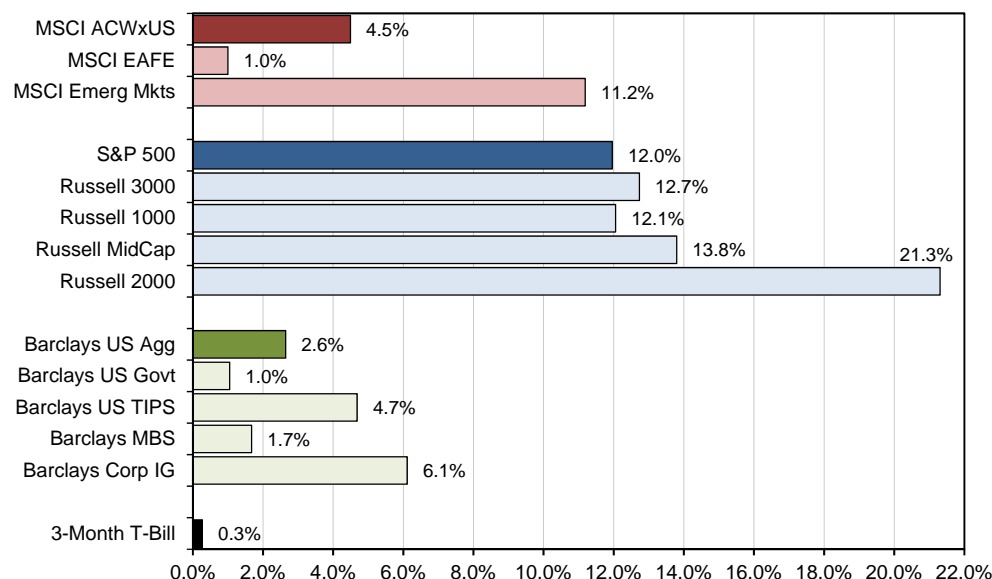


- Broad asset class returns were mixed for the 4th quarter. Domestic equity indices posted positive performance for the quarter, while broad international equity and fixed income benchmarks were negative for the period. The quarter's investment cycle was dominated first by the U.S. presidential election, and then by the largely anticipated Federal Reserve (Fed) interest rate hike in December. The uncertainty that drove equity returns lower during the first half of the quarter gave way to a string of positive macroeconomic data and a Trump victory that drove equity benchmarks, particularly in the U.S., higher through the remainder of the quarter. Trump's platform of strengthening infrastructure, deregulation, and lower personal and corporate taxes drove expectations higher for both domestic growth and inflation. The broad market Russell 3000 Index returned 4.2% for the quarter. The small cap Russell 2000 Index more than doubled performance of other capitalization indices with a return of 8.8% for the quarter and a strong 21.3% for the trailing one-year period.
- International equity market benchmarks stumbled during the quarter with the broad market MSCI ACWI ex U.S. Index posting a return of -1.3% for the period in U.S. dollar (USD) terms. Despite the difficult quarter, the broad market index returned a moderate 4.5% for 2016. Developed markets (-0.7%) outperformed emerging markets (-4.2%) for the quarter as developed market economic data was generally positive. However, emerging markets substantially outperformed developed markets for the one-year period with the MSCI Emerging Markets Index returning 11.2% versus a return of 1.0% for the MSCI EAFE Index.
- The quarter's strong economic backdrop led the Federal Open Market Committee (FOMC) to follow through on investors' expectations and raise short-term interest rates for the first time in 2016. The same events that drove domestic equity markets higher were a headwind for fixed income markets. As a result, the U.S. Treasury yield curve rose dramatically during the quarter with modestly elevated rates at shorter maturities and larger increases in mid-to-long-term maturities. All investment grade benchmarks were negative for the quarter, but the mortgage-backed securities sector was down less than other investment grade sectors due to its shorter duration. Although the 4th quarter took back some of 2016's earlier gains, investment grade benchmarks finished in positive territory for the year. The Bloomberg Barclays Investment Grade Corporate Bond Index was the best performer over the one-year period, advancing a solid 6.1%. Corporate issues benefited from increased demand for yield which led to credit spread compression, especially in lower quality issues.

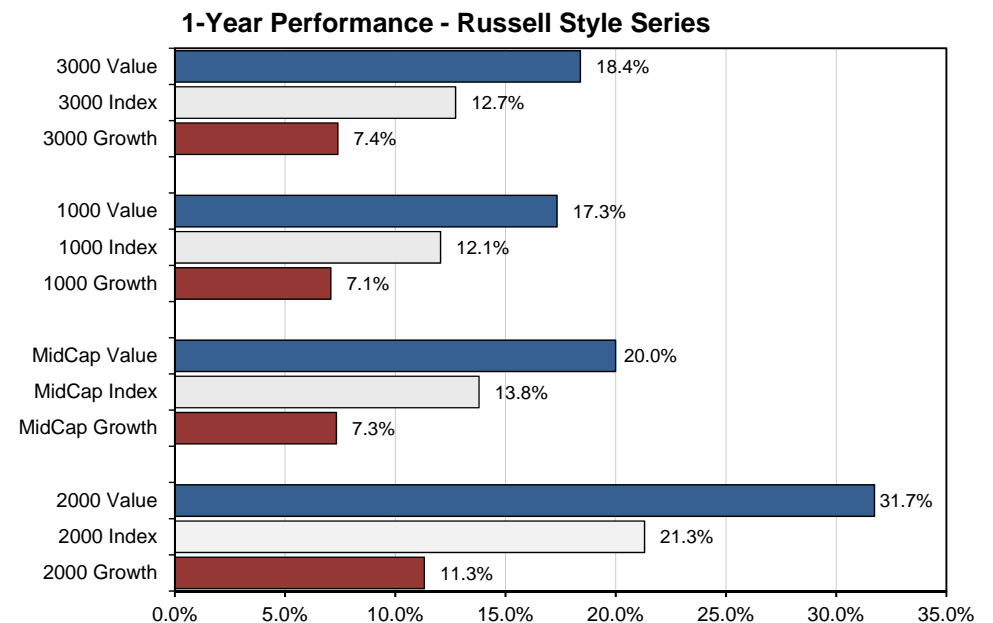
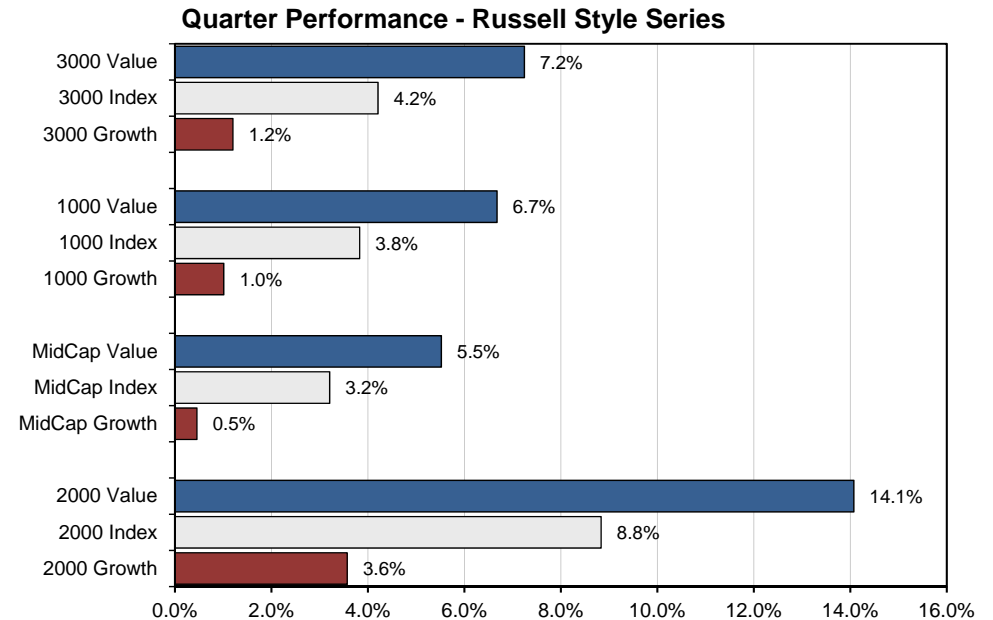
Quarter Performance



1-Year Performance

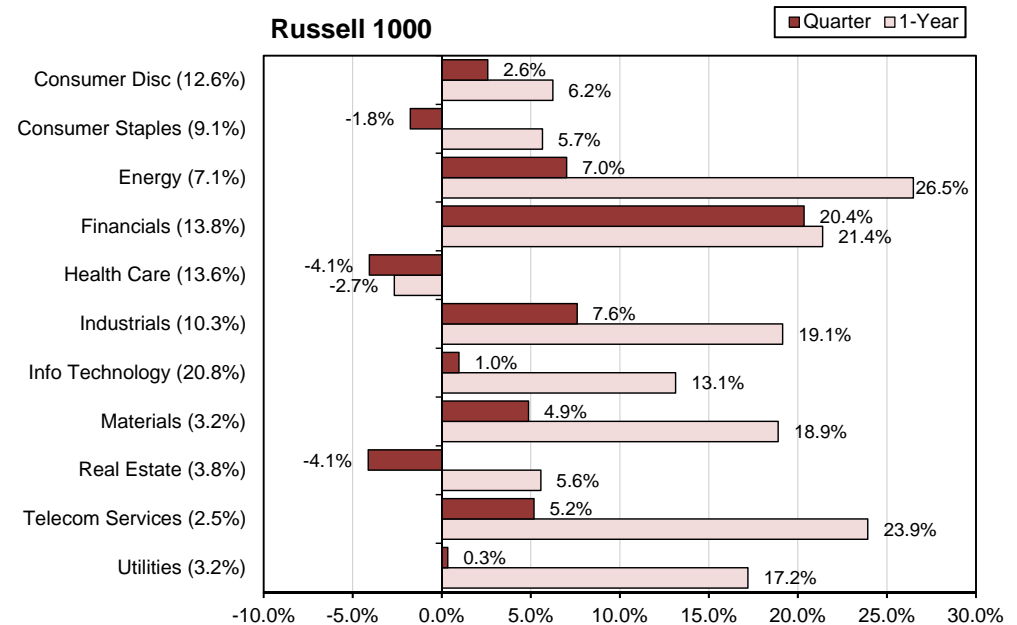


- U.S. equity index returns were positive across the style and capitalization spectrum for the 4th quarter as well as for calendar year 2016. During the quarter, index returns were driven by encouraging economic data including improvements in GDP growth, employment, housing, and consumer confidence being reported throughout the period. Domestic markets continued to rally after the November presidential election with several domestic indices hitting new highs on expectations resulting from Trump's "market-friendly" policy objectives. While the Fed did increase interest rates in December, the market reaction was relatively tame as the rate hike was widely expected.
- Small cap benchmarks posted the quarter's strongest performance for both value and growth issues. At the core, the small cap Russell 2000 Index returned a robust 8.8% for the quarter and a stellar 21.3% for the year. Although still positive, the core large cap Russell 1000 Index returned a lower 3.8% for the quarter and 12.1% for the year. This dispersion is not totally outside of the norm as small cap stocks generally outperform large cap stocks during "risk-on" market expansions. Interestingly, mid cap stocks finished behind both small and large cap issues for the quarter. This is partially due to the Russell Midcap Index's higher allocations to the real estate and utilities sectors, which were two of the worst performing sectors for the quarter.
- Value benchmarks more than doubled their comparable growth benchmarks across the capitalization spectrum for both the quarter and one-year periods. Unlike prior quarters where value index outperformance was driven by exposure to higher yielding "bond proxy" sectors, this quarter's returns were led by exposure to cyclical sectors, particularly financials. Value-style outperformance persists over the one-year period with double-digit returns ranging from an impressive 31.7% for the Russell 2000 Value Index to a still strong 17.3% for the Russell 1000 Value Index. In contrast, growth index performance lagged value results substantially, returning 11.3% and 7.1% for the Russell 2000 Growth and Russell 1000 Growth respectively.
- Domestic equity valuations appear stretched relative to historical levels based on Forward Price/Earnings ratios (P/E), with even the cheapest relative indices trading marginally above historical valuations. The large and midcap growth indices have valuation levels near their respective historical averages, while the remaining indices fall between 110% and 137% of their 15-year averages.

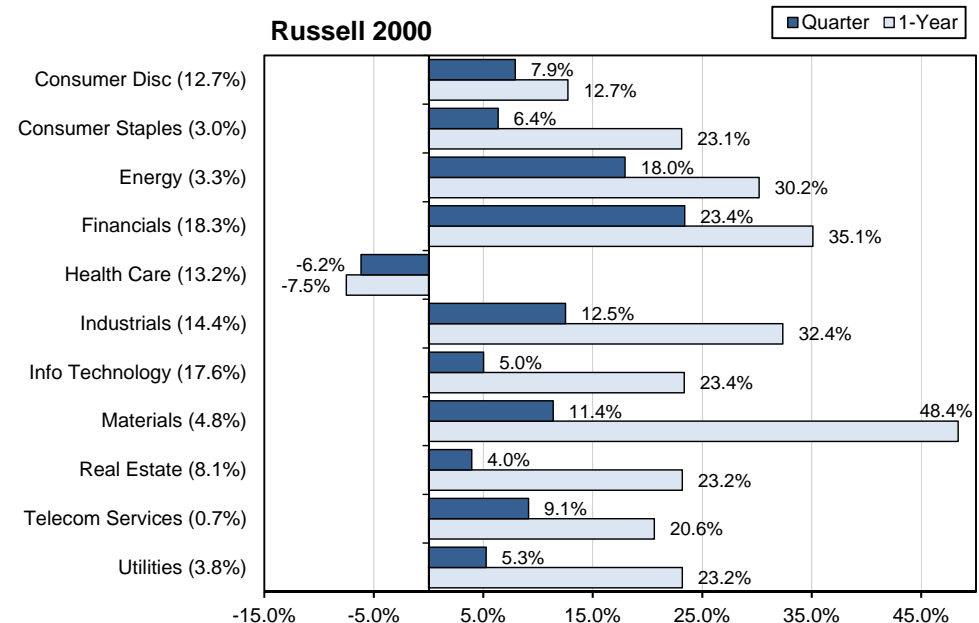


- Large cap sector performance spanned a range of nearly 25% during the 4th quarter, with results in five of eleven economic sectors outpacing the Russell 1000 Index return, and eight of eleven sectors posting gains for the period. Financials were the clear leader during the quarter, posting a strong return of 20.4%, which nearly tripled the result of any other sector. Financials benefited from expectations for potential deregulation as well as the impact of higher interest rates on future profitability. The industrials (7.6%) and materials (4.9%) sectors also outperformed for the period as Trump's promise for increased investment in U.S. infrastructure brightened the outlook for both sectors. The energy sector (7.0%) also posted a solid gain for the quarter as oil prices rose following an OPEC agreement to cut supply in November. Prices rose further after several non-OPEC countries indicated they would also reduce production. The real estate and health care sectors were the weakest performers for the quarter, both posting -4.1% for the period. Real estate and other "bond proxy" sectors such as consumer staples and utilities were impacted by higher interest rates, reducing the demand for more defensive equity issues. The health care sector's weak performance was more symptomatic of the uncertainty surrounding the future of health care regulation under a new Administration determined to repeal the Affordable Care Act. Despite some divergence in the 4th quarter, sector performance over the one-year period was robust with ten of eleven sectors posting positive results and seven putting up double-digit gains.
- Small cap sector results were roughly in-line with large caps for the 4th quarter, with five of eleven economic sectors outpacing the Russell 2000 Index return for the quarter and ten of eleven sectors posting positive results for the period. Most of the trends observable in large cap index sector performance also impacted the small cap sectors, but to a larger, positive degree. Similar to large cap issues, higher yielding, defensive sectors lagged the more cyclical, economically sensitive sectors. Over the trailing one-year period the materials, financials, industrials, and energy sectors each posted returns in excess of 30%. The sole negative small cap sector for the year was health care with a return of -7.5%.
- Using S&P 500 sector valuations as a proxy for the market, Forward P/E ratios for five GICS sectors were below their long-term averages at quarter-end. The technology and health care sectors were trading at the largest discount to their long-term average P/E ratios. In contrast, the energy and utilities sector valuations were the most extended relative to their historical P/E ratios.

Russell 1000



Russell 2000



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2016

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	2.95%	3.0%	12.5%	Information Technology
Microsoft Corp	2.19%	8.6%	15.1%	Information Technology
Exxon Mobil Corp	1.75%	4.3%	19.9%	Energy
Johnson & Johnson	1.47%	-1.8%	15.3%	Health Care
JPMorgan Chase & Co	1.46%	30.5%	34.6%	Financials
Berkshire Hathaway Inc B	1.43%	12.8%	23.4%	Financials
Amazon.com Inc	1.35%	-10.4%	10.9%	Consumer Discretionary
General Electric Co	1.35%	7.5%	4.6%	Industrials
AT&T Inc	1.22%	6.0%	29.9%	Telecommunication Services
Facebook Inc A	1.20%	-10.3%	9.9%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
CVR Energy Inc	0.00%	91.7%	-27.2%	Energy
CoreCivic Inc	0.01%	79.4%	0.8%	Real Estate
United States Steel Corp	0.02%	75.4%	319.6%	Materials
California Resources Corp	0.00%	70.3%	-8.6%	Energy
NVIDIA Corp	0.25%	56.0%	226.9%	Information Technology
SVB Financial Group	0.04%	55.3%	44.4%	Financials
KeyCorp	0.09%	50.9%	42.1%	Financials
EP Energy Corp A	0.00%	49.5%	49.5%	Energy
Goldman Sachs Group Inc	0.43%	48.9%	34.9%	Financials
SLM Corp	0.02%	47.5%	69.0%	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Twilio Inc A	0.00%	-55.2%	N/A	Information Technology
Puma Biotechnology Inc	0.00%	-54.2%	-60.8%	Health Care
Community Health Systems Inc	0.00%	-51.6%	-74.5%	Health Care
Fitbit Inc A	0.00%	-50.7%	-75.3%	Information Technology
GoPro Inc A	0.00%	-47.8%	-51.6%	Consumer Discretionary
Hertz Global Holdings Inc	0.01%	-46.3%	-61.8%	Industrials
GNC Holdings Inc	0.00%	-45.1%	-63.0%	Consumer Discretionary
Alnylam Pharmaceuticals Inc	0.01%	-44.8%	-60.2%	Health Care
Juno Therapeutics Inc	0.01%	-37.2%	-57.1%	Health Care
Groupon Inc	0.01%	-35.5%	8.1%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Advanced Micro Devices Inc	0.45%	64.1%	295.1%	Information Technology
Microsemi Corp	0.33%	28.6%	65.6%	Information Technology
Webster Financial Corp	0.26%	43.7%	50.0%	Financials
Prosperity Bancshares Inc	0.26%	31.4%	53.5%	Financials
Bank of the Ozarks Inc	0.25%	37.5%	8.0%	Financials
RSP Permian Inc	0.23%	15.1%	82.9%	Energy
Curtiss-Wright Corp	0.23%	8.2%	44.4%	Industrials
EMCOR Group Inc	0.23%	18.8%	48.2%	Industrials
Aspen Technology Inc	0.23%	16.9%	44.8%	Information Technology
PrivateBancorp Inc	0.23%	18.0%	32.2%	Financials

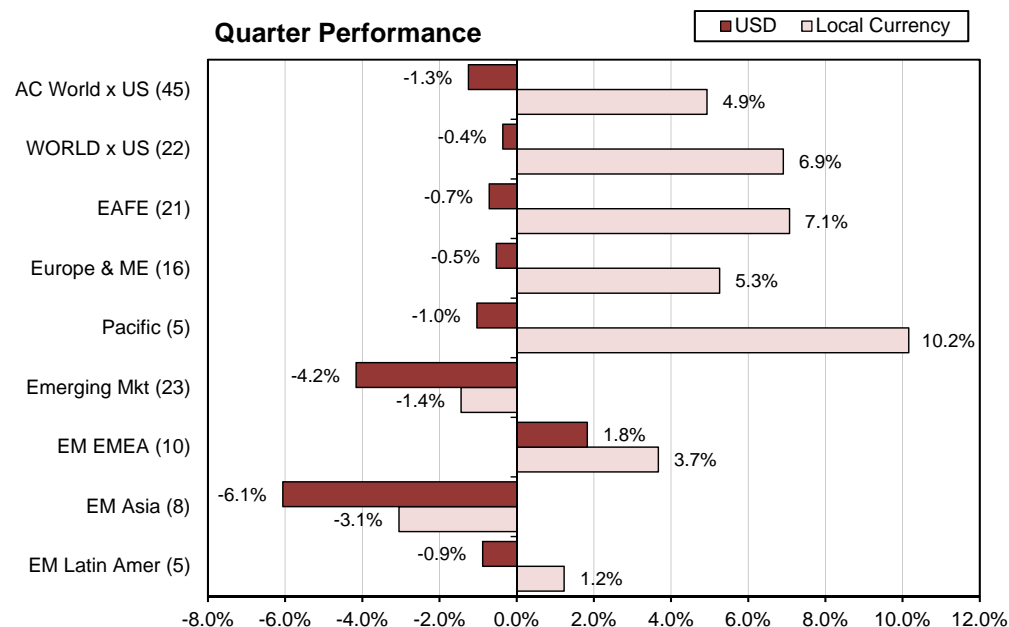
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Wins Finance Holdings Inc	0.01%	508.7%	1400.0%	Financials
Key Energy Services Inc	0.00%	293.0%	-66.2%	Energy
Peabody Energy Corp	0.00%	222.6%	-34.9%	Energy
Altisource Asset Management Corp	0.00%	189.2%	211.8%	Real Estate
Seventy Seven Energy Inc	0.00%	138.7%	4185.7%	Energy
AK Steel Holding Corp	0.17%	111.4%	355.8%	Materials
Era Group Inc	0.02%	110.8%	52.2%	Energy
NL Industries Inc	0.00%	107.4%	168.1%	Industrials
Fred's Inc	0.03%	106.1%	15.6%	Consumer Discretionary
Pier 1 Imports Inc	0.04%	104.8%	77.9%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Code Rebel Corp	0.00%	-98.0%	-100.0%	Information Technology
Republic Airways Holdings Inc	0.00%	-93.4%	-98.5%	Industrials
Basic Energy Services Inc	0.00%	-92.5%	-97.7%	Energy
Ophthotech Corp	0.01%	-89.5%	-93.8%	Health Care
Cempra Inc	0.01%	-88.4%	-91.0%	Health Care
Violin Memory Inc	0.00%	-88.2%	-98.2%	Information Technology
Adeptus Health Inc Class A	0.01%	-82.3%	-86.0%	Health Care
6D Global Technologies Inc	0.00%	-80.0%	-99.7%	Information Technology
Proteon Therapeutics Inc	0.00%	-79.6%	-87.7%	Health Care
Anthera Pharmaceuticals Inc	0.00%	-79.4%	-86.0%	Health Care

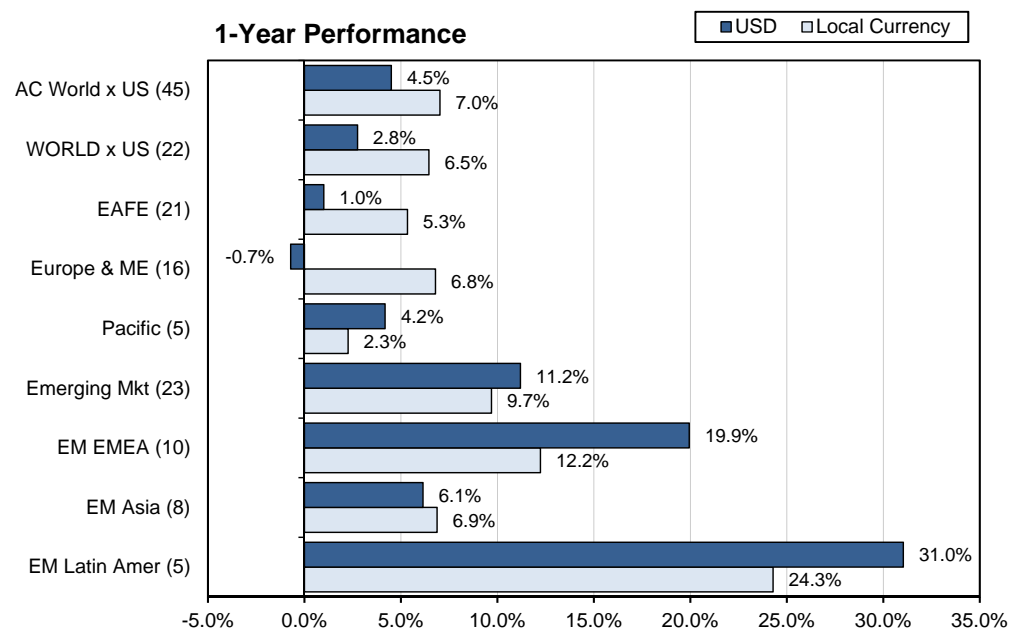


- As the USD versus local currency return charts illustrate, the USD's strength was a major headwind for international index performance during the 4th quarter as well as over the trailing one-year period. The primary factor contributing to the return differentials in 2016 was increasing divergence in U.S. monetary policy (tightening) relative to other developed countries (further accommodation). While the U.S. growth prospects support reduced monetary stimulus, economic data in the Eurozone supports a continuation of monetary accommodation to bolster what has been a slow recovery. As such, the European Central Bank (ECB) lengthened its quantitative easing program, originally scheduled to end in March 2017, to December 2017. Although the program was extended, the ECB reduced the size of monthly purchases from \$80 billion euros to \$60 billion euros. This economic divergence was further reinforced after the election as Trump's pro-growth policies and protectionist views on trade, if enacted, favor additional USD strength.
- The 4th quarter's USD performance was negative for both developed (-0.7%) and emerging (-4.2%) markets. While emerging market performance (-1.4%) was also negative in local currency terms for the period, the currency impact was more pronounced in developed market results with the MSCI-EAFE Index's local currency return of 7.1% representing a 7.9% spread relative to the benchmark's USD returns. While USD strength is also evident in the one-year performance of developed markets (1.0% USD vs. 5.3% local), USD emerging market performance of 11.2% marginally outpaced the emerging market local currency return of 9.7%. Japanese equities advanced considerably in local currency terms as a weaker yen was viewed as a major tailwind to its export driven economy. The U.K. also posted a solid quarter in local currency terms on the back of a weakening pound sterling and continued stimulus. Despite their local currency return strength, the USD returns of both countries were negative for the quarter with Japan returning -0.2% and the U.K. returning -0.9%.
- While the 4th quarter's emerging market results were negatively impacted by rising yields, a stronger USD, and fears surrounding future U.S. trade and foreign policy, one-year performance in emerging markets was more than double the returns posted by developed markets. Although one-year of outperformance does not represent a trend, emerging market investors are hoping for a continuance of 2016's emerging market performance surge after several years of lagging results relative to domestic and developed international equity markets.

Quarter Performance



1-Year Performance



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of December 31, 2016

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.5%	1.6%	-1.3%
Consumer Staples	11.2%	-10.3%	-2.8%
Energy	5.5%	10.4%	26.8%
Financials	21.2%	9.5%	-1.7%
Health Care	10.7%	-7.8%	-11.8%
Industrials	14.0%	-1.9%	6.7%
Information Technology	5.5%	-3.2%	3.6%
Materials	7.9%	3.4%	24.3%
Real Estate	3.7%	-7.4%	2.6%
Telecommunication Services	4.5%	-6.9%	-7.3%
Utilities	3.4%	-7.4%	-5.5%
Total	100.0%	-0.7%	1.0%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.5%	-0.9%	-0.6%
Consumer Staples	9.8%	-10.1%	-1.9%
Energy	7.3%	8.3%	31.3%
Financials	23.4%	6.8%	4.0%
Health Care	8.1%	-8.1%	-13.1%
Industrials	11.7%	-2.2%	6.3%
Information Technology	9.3%	-5.0%	10.7%
Materials	8.0%	2.6%	27.6%
Real Estate	3.3%	-7.9%	1.4%
Telecommunication Services	4.7%	-6.7%	-4.1%
Utilities	3.2%	-7.2%	-3.3%
Total	100.0%	-1.3%	4.5%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.3%	-9.5%	0.9%
Consumer Staples	7.2%	-10.5%	0.4%
Energy	7.9%	8.0%	36.5%
Financials	24.4%	-0.7%	15.0%
Health Care	2.5%	-9.6%	-7.5%
Industrials	5.8%	-6.2%	-1.9%
Information Technology	23.3%	-6.3%	16.8%
Materials	7.4%	4.2%	31.4%
Real Estate	2.6%	-10.5%	-1.8%
Telecommunication Services	5.9%	-6.2%	2.0%
Utilities	2.9%	-6.8%	3.2%
Total	100.0%	-4.2%	11.2%

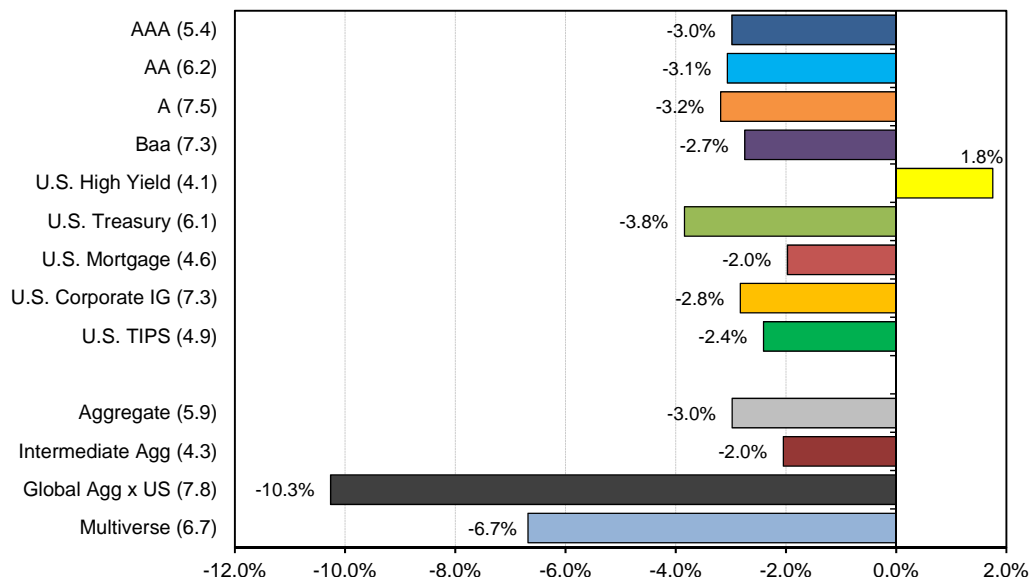
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	24.1%	17.0%	-0.2%	2.4%
United Kingdom	18.3%	12.9%	-0.9%	-0.1%
France	10.2%	7.2%	2.9%	4.9%
Germany	9.3%	6.5%	1.5%	2.8%
Switzerland	8.7%	6.1%	-3.9%	-4.9%
Australia	7.4%	5.2%	0.7%	11.5%
Netherlands	3.3%	2.3%	-2.1%	4.8%
Hong Kong	3.3%	2.3%	-9.0%	2.3%
Spain	3.1%	2.2%	2.2%	-1.0%
Sweden	2.8%	2.0%	-0.8%	0.6%
Italy	2.1%	1.5%	10.8%	-10.5%
Denmark	1.7%	1.2%	-8.7%	-15.8%
Singapore	1.2%	0.9%	-3.6%	1.4%
Belgium	1.2%	0.8%	-11.8%	-7.6%
Finland	1.0%	0.7%	-4.4%	-4.7%
Israel	0.7%	0.5%	-11.3%	-24.9%
Norway	0.7%	0.5%	2.4%	13.3%
Ireland	0.5%	0.3%	0.1%	-7.1%
Austria	0.2%	0.1%	6.5%	11.3%
New Zealand	0.2%	0.1%	-10.9%	18.4%
Portugal	0.2%	0.1%	-2.9%	3.6%
Total EAFE Countries	100.0%	70.3%	-0.7%	1.0%
Canada		7.1%	3.3%	24.6%
Total Developed Countries		77.3%	-0.4%	2.8%
China		6.0%	-7.1%	0.9%
Korea		3.3%	-5.6%	8.8%
Taiwan		2.8%	-2.2%	18.5%
India		1.9%	-8.0%	-1.4%
Brazil		1.7%	2.1%	66.2%
South Africa		1.6%	-4.1%	17.9%
Russia		1.0%	18.6%	54.8%
Mexico		0.8%	-7.9%	-9.2%
Indonesia		0.6%	-7.8%	17.0%
Malaysia		0.6%	-8.4%	-3.9%
Thailand		0.5%	-1.8%	26.6%
Philippines		0.3%	-12.8%	-6.6%
Chile		0.3%	2.2%	15.6%
Poland		0.3%	3.4%	0.1%
Turkey		0.2%	-13.7%	-8.5%
Qatar		0.2%	0.7%	6.3%
United Arab Emirates		0.2%	-1.5%	13.6%
Colombia		0.1%	-2.3%	26.5%
Peru		0.1%	2.5%	55.6%
Greece		0.1%	15.3%	-12.1%
Hungary		0.1%	9.3%	35.4%
Czech Republic		0.0%	-3.4%	-5.0%
Egypt		0.0%	-23.3%	-11.5%
Total Emerging Countries		22.7%	-4.2%	11.2%
Total ACWIXUS Countries		100.0%	-1.3%	4.5%

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

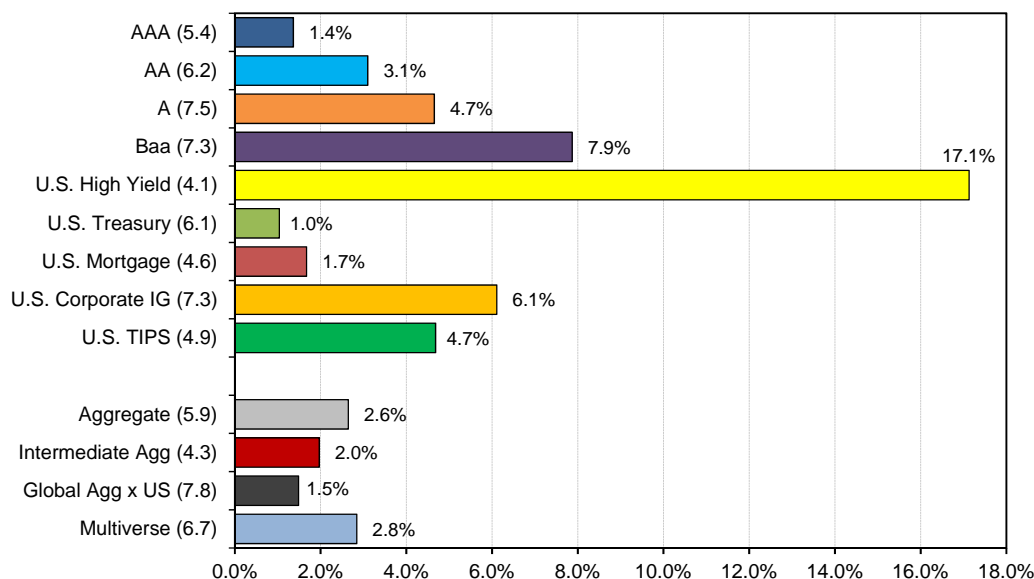


- After defying logic and market expectations with solid positive results for most of 2016, fixed income benchmarks fell across various sectors and quality segments during the 4th quarter as the reality of higher interest rates and inflation expectations exerted their powerful impact on yields. On the interest rate front, market rates rose through the quarter as investors prepared for a telegraphed, and ultimately realized, interest rate increase of 25 basis points (bps) by the Fed. The December increase was supported by continued improvement in the U.S. economy, and represented the sole Fed rate increase for 2016. On the inflation front, Donald Trump's victory in the U.S. presidential election also played a role in the quarter's negative fixed income results as market expectations after the victory shifted sentiment toward potentially higher inflation and economic growth.
- Looking through the quality lens, each of the fixed income quality segment benchmarks (with the exception of high yield) finished the 4th quarter down roughly -3%. The high yield (lower quality) benchmark was the only index to post a positive result for the quarter with a return of 1.8%. The high yield index benefited from its lower duration (less interest rate sensitivity) as well as a steady compression in credit spreads that offset the impact of generally higher market yields. Extending the comparison to the one-year period, the quality benchmarks all posted positive results with annual returns displaying an inverse relationship with their quality.
- Examining results on a sector basis shows the nominal Treasury sector feeling the largest impact from the yield curve shift with a 4th quarter return of -3.8%. The lower-duration TIPS index returned -2.4% for the quarter. The mortgage sector posted the quarter's best relative result with a return of -2.0% benefiting from its lower duration. Given the previously mentioned negative impact of USD strength on foreign investments, the 4th quarter was a particularly difficult quarter for global fixed income markets with the Global Aggregate ex-U.S. index returning -10.3%. Despite the 4th quarter's negative index results, each sector and global benchmark posted positive results for the trailing one-year period.
- The Fed stated that future rate increases will be implemented at a measured pace and will be based on an ongoing assessment of current economic data. However, future policy action by the new Trump Administration and global economic developments will likely impact the pace of future interest rate increases as well.

Quarter Performance

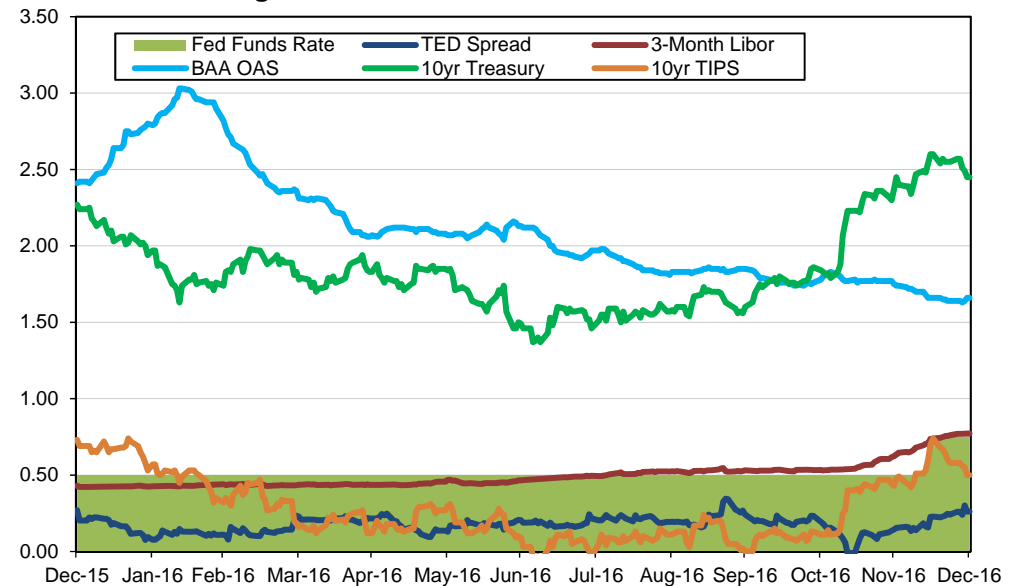


1-Year Performance

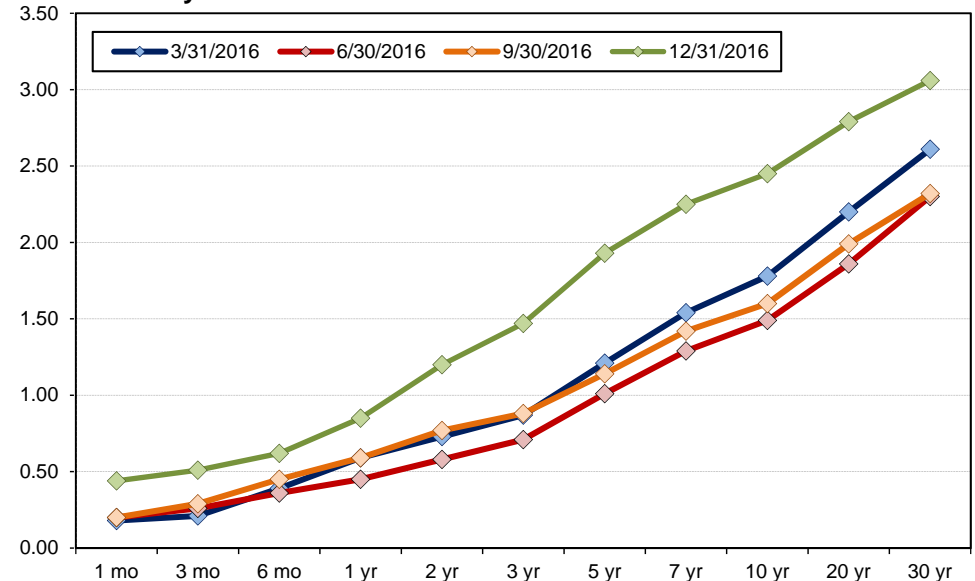


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that after trading in a tight range for most of the year, the 10-year Treasury yield (green line) rose dramatically over the final months of 2016, closing at a yield (2.45%) near its one-year high. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. The steady decline in credit spreads throughout 2016 is equivalent to an interest rate decrease on corporate bonds, which results in a tailwind for corporate bond index returns. While there was some upside momentum in credit spreads early in 2016, they have narrowed by over 1.25% 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 and clearly illustrates the unrest that materialized in Treasury yields during the 4th quarter. While each of the last three quarter-end yield curves show a fairly tight distribution, the December 31st reading is higher at all maturities with both short- and long-term rates finishing 2016 near the high end of their respective 12-month trading ranges. This upward shift caused yields to rise an average of 22 bps for maturities of less than one-year, 60 bps for the two- to five-year maturity range, and 81 bps for the seven- to thirty-year maturity range. Greater yield increases at the longer end of the curve represent a "steepening" of the yield curve which conveys market anticipation of higher interest rates in the future.
- Given the magnitude of the increase in yields that occurred during the period, it is no surprise that most fixed income indices finished the quarter in negative territory. In a rising rate environment, it is also expected that longer-duration market indices will fall more than equivalent lower-duration benchmarks. Finally, while global benchmarks are impacted by the same yield and duration factors as domestic benchmarks, they have the additional powerful lever of currency impact. This currency effect can either be an offsetting benefit to negative yield and duration factors in a rising rate environment or an exacerbation of negative performance as it was during the 4th quarter.

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.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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

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