

Investment Performance Review
Period Ending March 31, 2017

Sunrise Police Officers Retirement System



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Total Fund Compliance:

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

Equity Compliance:

CEREDEX Large Cap Value

	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.		•
The three 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:

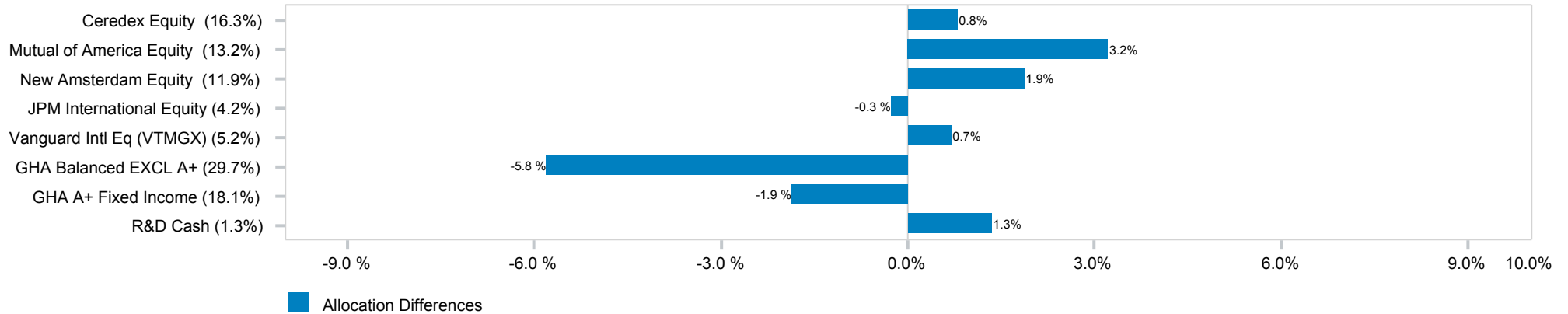
GHA Fixed Income BCIGC	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.	•	
The three and five year return ranks in the top 40% of its peers.	•	
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	•	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

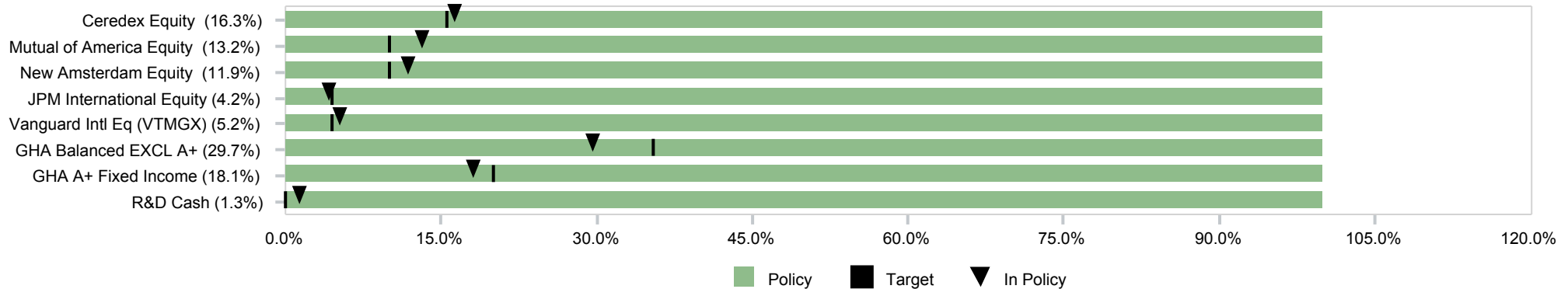


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	134,651,313	100.0	100.0	0.0	-
Ceredex Equity	21,960,962	16.3	15.5	0.8	-1,090,008
Mutual of America Equity	17,800,015	13.2	10.0	3.2	-4,334,884
New Amsterdam Equity	15,982,292	11.9	10.0	1.9	-2,517,161
JPM International Equity	5,696,132	4.2	4.5	-0.3	363,177
Vanguard Intl Eq (VTMGX)	7,009,366	5.2	4.5	0.7	-950,057
GHA Balanced EXCL A+	39,980,577	29.7	35.5	-5.8	7,820,639
GHA A+ Fixed Income	24,406,527	18.1	20.0	-1.9	2,523,736
R&D Cash	1,815,442	1.3	0.0	1.3	-1,815,442

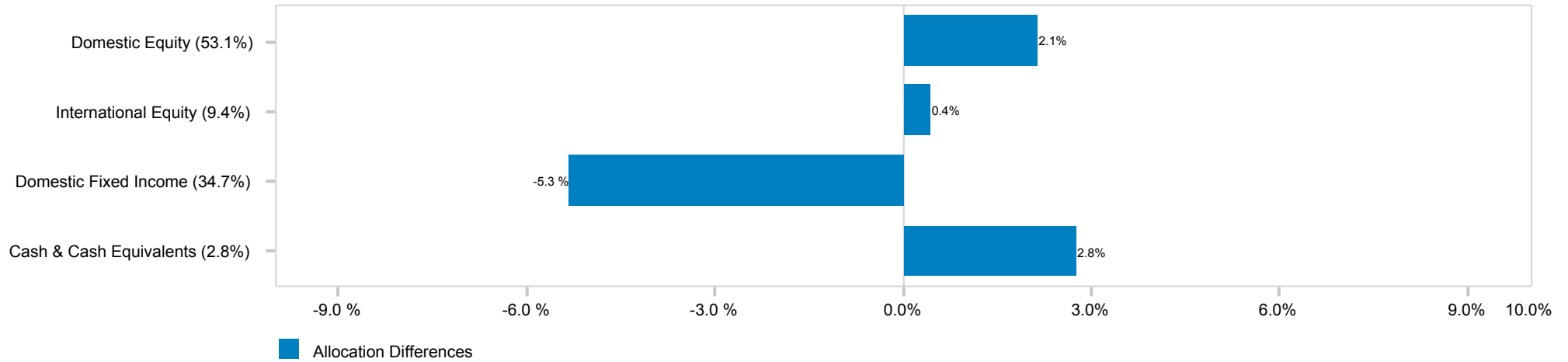


Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	71,544,186	53.1	51.0	2.1	-2,872,016
International Equity	12,705,498	9.4	9.0	0.4	-586,880
Domestic Fixed Income	46,685,249	34.7	40.0	-5.3	7,175,276
Cash & Cash Equivalents	3,716,380	2.8	0.0	2.8	-3,716,380
Total Fund	134,651,313	100.0	100.0	0.0	-

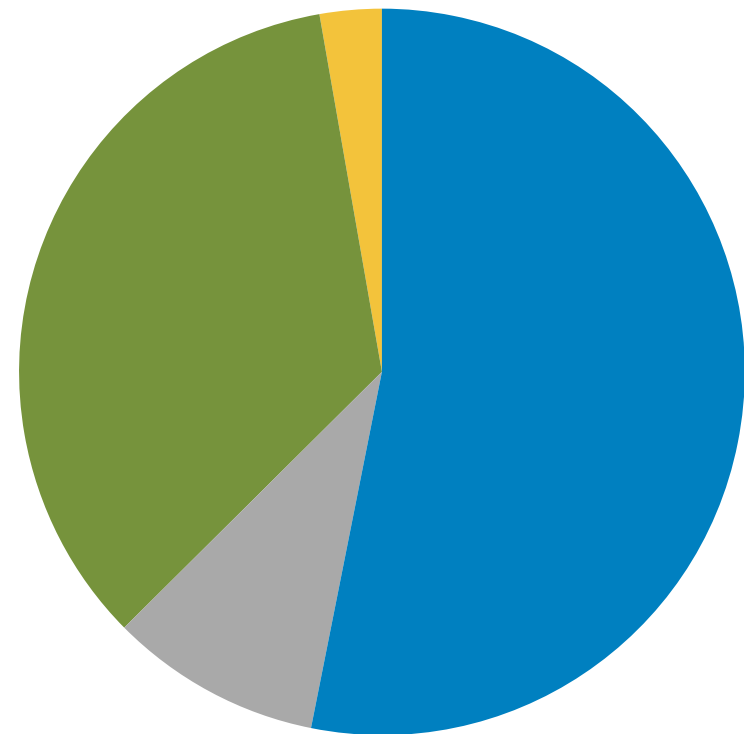
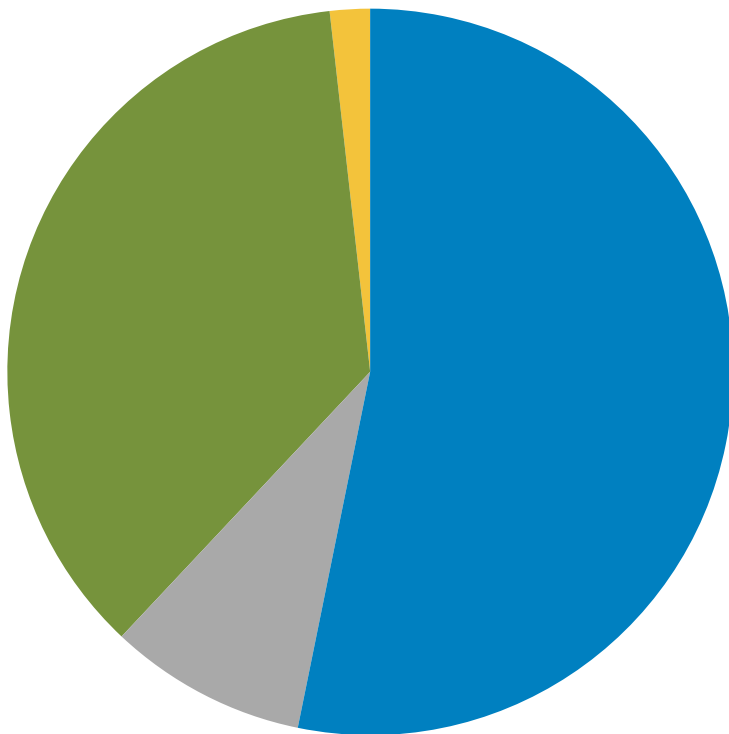


Executive Summary



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

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

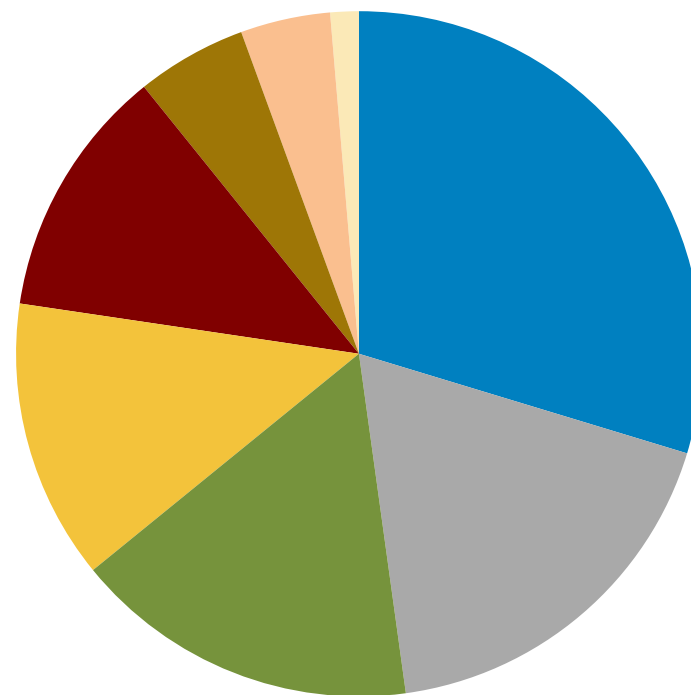
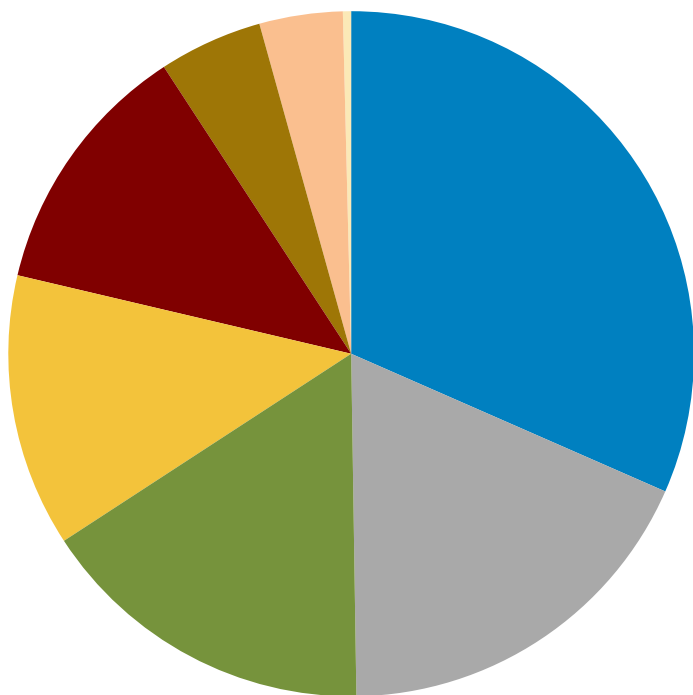


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	70,776,528	53.2	■ Domestic Equity	71,544,186	53.1
■ International Equity	11,725,423	8.8	■ International Equity	12,705,498	9.4
■ Domestic Fixed Income	48,160,692	36.2	■ Domestic Fixed Income	46,685,249	34.7
■ Cash Equivalent	2,379,579	1.8	■ Cash Equivalent	3,716,380	2.8



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

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



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ GHA Balanced EXCL A+	42,014,998	31.6	■ GHA Balanced EXCL A+	39,980,577	29.7
■ GHA A+ Fixed Income	24,188,820	18.2	■ GHA A+ Fixed Income	24,406,527	18.1
■ Ceredex Equity	21,347,995	16.0	■ Ceredex Equity	21,960,962	16.3
■ Mutual of America Equity	17,134,400	12.9	■ Mutual of America Equity	17,800,015	13.2
■ New Amsterdam Equity	16,113,661	12.1	■ New Amsterdam Equity	15,982,292	11.9
■ Vanguard Intl Eq (VTMGX)	6,500,886	4.9	■ Vanguard Intl Eq (VTMGX)	7,009,366	5.2
■ JPM International Equity	5,224,537	3.9	■ JPM International Equity	5,696,132	4.2
■ R&D Cash	516,925	0.4	■ R&D Cash	1,815,442	1.3



Financial Reconciliation Quarter to Date					
	Market Value 01/01/2017	Apprec./ Deprec.	Income	Management Fees	Market Value 03/31/2017
Ceredex Equity	21,347,995	622,234	135,217	-29,205	21,960,962
Mutual of America Equity	17,134,400	605,260	65,651	-2,506	17,800,015
New Amsterdam Equity	16,113,661	-183,220	72,804	-18,596	15,982,292
Vanguard Intl Eq (VTMGX)	6,500,886	481,901	26,579	-	7,009,366
JPM International Equity	5,224,537	471,595	-	-	5,696,132
GHA A+ Fixed Income	24,188,820	67,809	168,587	-15,117	24,406,527
GHA Balanced EXCL A+	42,014,998	1,256,165	213,862	-41,879	39,980,577
R&D Cash	516,925	-	384	-	1,815,442
Total Fund Composite	133,042,222	3,321,743	683,086	-107,303	134,651,313



Comparative Performance Trailing Returns

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite (Gross)	3.04 (95)	3.04 (95)	5.54 (39)	11.13 (45)	5.87 (35)	8.13 (34)	6.17 (66)	01/01/1998
Total Fund Policy Index	3.59 (87)	3.59 (87)	5.13 (57)	10.60 (61)	5.92 (33)	8.15 (33)	6.25 (62)	
Difference	-0.55	-0.55	0.41	0.53	-0.05	-0.02	-0.08	
All Public Plans-Total Fund Median	4.43	4.43	5.28	10.90	5.55	7.77	6.42	
Total Fund Composite (Net)	2.95	2.95	5.38	10.77	5.50	7.71	5.82	01/01/1998
Total Fund Policy Index	3.59	3.59	5.13	10.60	5.92	8.15	6.25	
Difference	-0.64	-0.64	0.25	0.17	-0.42	-0.44	-0.43	
Total Equity Composite (Gross)	4.36	4.36	9.88	18.12	7.88	11.34	5.78	01/01/1998
Total Equity Policy Index	5.53	5.53	9.92	18.04	8.15	12.17	6.64	
Difference	-1.17	-1.17	-0.04	0.08	-0.27	-0.83	-0.86	
Total Domestic Equity								
Ceredex Equity (Gross)	3.56 (63)	3.56 (63)	10.58 (55)	19.46 (37)	8.57 (49)	13.13 (47)	14.79 (49)	01/01/2012
Russell 1000 Value Index	3.27 (70)	3.27 (70)	10.16 (61)	19.22 (41)	8.67 (46)	13.13 (47)	14.75 (50)	
Difference	0.29	0.29	0.42	0.24	-0.10	0.00	0.04	
IM U.S. Large Cap Value Equity (SA+CF) Median	3.97	3.97	10.77	18.26	8.52	12.98	14.74	
Ceredex Equity (Net)	3.42	3.42	10.28	18.80	7.96	12.49	14.15	01/01/2012
Russell 1000 Value Index	3.27	3.27	10.16	19.22	8.67	13.13	14.75	
Difference	0.15	0.15	0.12	-0.42	-0.71	-0.64	-0.60	
GHA LCG (Gross)	7.62 (73)	7.62 (73)	8.58 (57)	14.52 (63)	10.41 (46)	10.81 (87)	6.98 (78)	01/01/1998
Russell 1000 Growth Index	8.91 (49)	8.91 (49)	10.01 (31)	15.76 (50)	11.27 (27)	13.32 (32)	6.15 (97)	
Difference	-1.29	-1.29	-1.43	-1.24	-0.86	-2.51	0.83	
IM U.S. Large Cap Growth Equity (SA+CF) Median	8.79	8.79	8.99	15.61	10.28	12.73	7.70	
Mutual of America Equity (Gross)	3.92 (69)	3.92 (69)	11.61 (15)	20.86 (15)	9.33 (10)	13.22 (16)	N/A	04/01/1998
S&P MidCap 400 Index	3.94 (69)	3.94 (69)	11.65 (15)	20.92 (15)	9.36 (9)	13.32 (15)	9.91 (9)	
Difference	-0.02	-0.02	-0.04	-0.06	-0.03	-0.10	N/A	
IM U.S. Mid Cap Equity (MF) Median	5.19	5.19	8.81	16.79	6.62	11.22	7.67	
Mutual of America Equity (Net)	3.90	3.90	11.58	20.79	9.26	13.15	N/A	04/01/1998
S&P MidCap 400 Index	3.94	3.94	11.65	20.92	9.36	13.32	9.91	
Difference	-0.04	-0.04	-0.07	-0.13	-0.10	-0.17	N/A	

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



Comparative Performance

Total Fund

As of March 31, 2017

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
New Amsterdam Equity (Gross)	-0.69 (78)	-0.69 (78)	11.66 (72)	20.72 (80)	N/A	N/A	9.04 (62)	01/01/2015
Russell 2500 Index	3.76 (16)	3.76 (16)	10.11 (88)	21.53 (77)	7.43 (68)	12.60 (71)	7.82 (72)	
Difference	-4.45	-4.45	1.55	-0.81	N/A	N/A	1.22	
IM U.S. Small Cap Value Equity (SA+CF) Median	0.77	0.77	13.39	24.57	8.67	13.70	9.69	
New Amsterdam Equity (Net)	-0.80	-0.80	11.41	20.17	N/A	N/A	8.58	01/01/2015
Russell 2500 Index	3.76	3.76	10.11	21.53	7.43	12.60	7.82	
Difference	-4.56	-4.56	1.30	-1.36	N/A	N/A	0.76	
Total International Equity								
Vanguard Intl Eq (VTMGX) (Net)	7.82 (66)	7.82 (66)	6.25 (37)	12.72 (46)	1.15 (44)	N/A	5.60 (30)	07/01/2013
MSCI EAFE Index	7.39 (76)	7.39 (76)	6.66 (32)	12.25 (49)	0.96 (48)	6.32 (24)	5.54 (31)	
Difference	0.43	0.43	-0.41	0.47	0.19	N/A	0.06	
IM International Equity (MF) Median	8.69	8.69	5.18	12.07	0.83	4.86	4.51	
JPM International Equity (Net)	9.03 (48)	9.03 (48)	4.67 (70)	12.36 (61)	N/A	N/A	10.15 (64)	10/01/2015
MSCI EAFE Index	7.39 (75)	7.39 (75)	6.66 (45)	12.25 (61)	0.96 (73)	6.32 (54)	9.25 (71)	
Difference	1.64	1.64	-1.99	0.11	N/A	N/A	0.90	
IM International Equity (SA+CF) Median	8.81	8.81	6.34	13.73	2.30	6.50	11.80	
Total Fixed Income Composite (Gross)								
Total Fixed Income Policy Index	0.73	0.73	-1.83	0.07	2.27	1.98	4.50	
Difference	0.16	0.16	0.60	0.71	0.85	1.62	1.33	
GHA A+ Fixed Income (Gross)	0.98 (43)	0.98 (43)	-1.64 (30)	0.65 (66)	3.36 (24)	3.80 (8)	5.96 (3)	01/01/2007
Blmbg. Barc. U.S. Aggregate: A+	0.67 (95)	0.67 (95)	-2.36 (90)	-0.28 (99)	2.52 (93)	2.09 (99)	4.10 (95)	
Difference	0.31	0.31	0.72	0.93	0.84	1.71	1.86	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.92	0.92	-1.89	1.01	2.97	2.81	4.81	
GHA A+ Fixed Income (Net)	0.91	0.91	-1.76	0.40	3.10	3.54	5.71	01/01/2007
Blmbg. Barc. U.S. Aggregate: A+	0.67	0.67	-2.36	-0.28	2.52	2.09	4.10	
Difference	0.24	0.24	0.60	0.68	0.58	1.45	1.61	
GHA EXCL A+ Fixed Income (Gross)	0.79 (57)	0.79 (57)	-0.74 (27)	0.89 (51)	2.84 (18)	3.31 (10)	5.60 (8)	01/01/1998
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.78 (58)	0.78 (58)	-1.30 (82)	0.42 (81)	2.01 (78)	1.88 (83)	4.64 (89)	
Difference	0.01	0.01	0.56	0.47	0.83	1.43	0.96	
IM U.S. Intermediate Duration (SA+CF) Median	0.81	0.81	-1.04	0.94	2.31	2.23	4.96	

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)	5.54 (39)	9.56 (55)	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	5.13 (57)	10.01 (40)	0.59 (23)	9.47 (65)	13.44 (35)	18.12 (45)	1.19 (27)	11.64 (15)	0.77 (62)
Difference	0.41	-0.45	0.01	-0.28	0.43	0.28	0.12	-1.78	0.60
All Public Plans-Total Fund Median	5.28	9.67	-0.53	10.15	12.50	17.93	0.29	9.93	1.60
Total Fund Composite (Net)	5.38	9.25	0.22	8.71	13.36	17.84	0.85	9.28	0.85
Total Fund Policy Index	5.13	10.01	0.59	9.47	13.44	18.12	1.19	11.64	0.77
Difference	0.25	-0.76	-0.37	-0.76	-0.08	-0.28	-0.34	-2.36	0.08
Total Equity Composite (Gross)	9.88	13.45	-1.15	12.14	23.86	25.54	-0.21	11.03	-8.67
Total Equity Policy Index	9.92	13.79	-1.26	13.94	24.01	27.57	-1.42	13.35	-6.67
Difference	-0.04	-0.34	0.11	-1.80	-0.15	-2.03	1.21	-2.32	-2.00
Total Domestic Equity									
Ceredex Equity (Gross)	10.58 (55)	16.57 (23)	-5.35 (71)	17.16 (65)	26.65 (26)	N/A	N/A	N/A	N/A
Russell 1000 Value Index	10.16 (61)	16.19 (26)	-4.42 (64)	18.89 (42)	22.30 (61)	30.92 (26)	-1.89 (61)	8.90 (55)	-10.62 (84)
Difference	0.42	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	10.77	13.14	-3.32	18.36	23.80	28.36	-0.99	9.29	-5.91
Ceredex Equity (Net)	10.28	15.91	-5.89	16.50	25.93	N/A	N/A	N/A	N/A
Russell 1000 Value Index	10.16	16.19	-4.42	18.89	22.30	30.92	-1.89	8.90	-10.62
Difference	0.12	-0.28	-1.47	-2.39	3.63	N/A	N/A	N/A	N/A
GHA LCG (Gross)	8.58 (57)	13.71 (23)	1.52 (71)	17.32 (59)	12.80 (99)	27.88 (49)	3.11 (35)	12.33 (38)	-1.97 (38)
Russell 1000 Growth Index	10.01 (31)	13.76 (22)	3.17 (55)	19.15 (39)	19.27 (64)	29.19 (38)	3.78 (30)	12.65 (35)	-1.85 (37)
Difference	-1.43	-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	8.99	11.75	3.60	18.12	20.26	27.62	1.37	11.29	-3.03
Mutual of America Equity (Gross)	11.61 (15)	15.25 (16)	1.41 (35)	11.52 (53)	27.64 (41)	28.61 (22)	-1.27 (39)	17.60 (24)	-4.10 (54)
S&P MidCap 400 Index	11.65 (15)	15.33 (16)	1.40 (35)	11.82 (50)	27.68 (40)	28.54 (22)	-1.28 (39)	17.78 (22)	-3.11 (44)
Difference	-0.04	-0.08	0.01	-0.30	-0.04	0.07	0.01	-0.18	-0.99
IM U.S. Mid Cap Equity (MF) Median	8.81	10.55	-0.41	11.77	26.94	25.21	-2.71	14.92	-3.84
Mutual of America Equity (Net)	11.58	15.17	1.35	11.48	27.55	28.54	-1.32	17.36	-4.18
S&P MidCap 400 Index	11.65	15.33	1.40	11.82	27.68	28.54	-1.28	17.78	-3.11
Difference	-0.07	-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

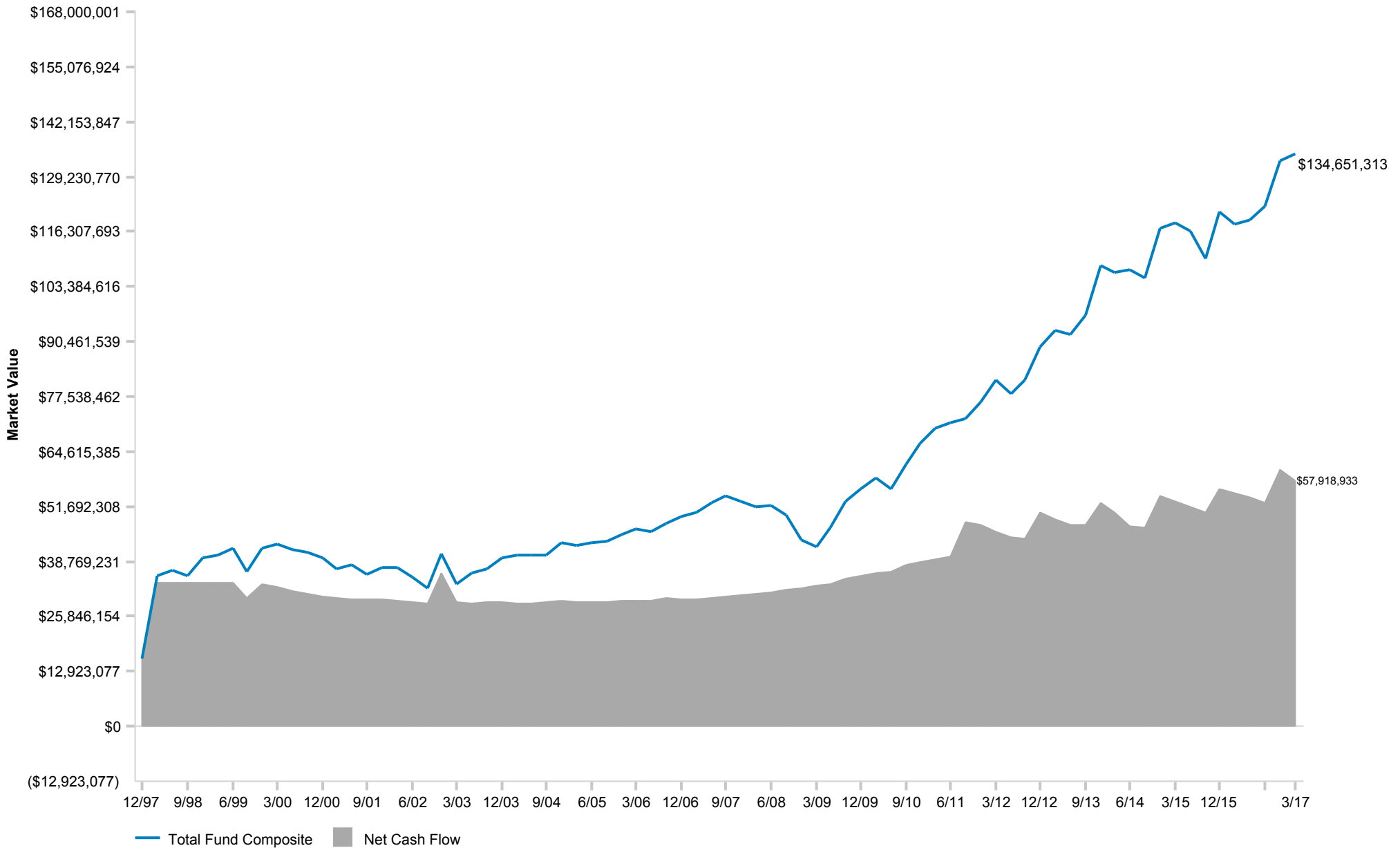
As of March 31, 2017

	FYTD	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
New Amsterdam Equity (Gross)	11.66 (72)	8.62 (94)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	10.11 (88)	14.44 (61)	0.38 (54)	8.97 (32)	29.79 (64)	30.93 (52)	-2.22 (42)	15.92 (39)	-5.68 (56)
Difference	1.55	-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	13.39	15.70	0.69	7.04	30.97	31.07	-2.98	14.99	-4.31
New Amsterdam Equity (Net)	11.41	8.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	10.11	14.44	0.38	8.97	29.79	30.93	-2.22	15.92	-5.68
Difference	1.30	-6.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total International Equity									
Vanguard Intl Eq (VTMGX) (Net)	6.25 (37)	8.03 (58)	-7.90 (43)	4.01 (53)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index	6.66 (32)	7.06 (64)	-8.27 (45)	4.70 (44)	24.29 (19)	14.33 (66)	-8.94 (24)	3.71 (74)	3.80 (51)
Difference	-0.41	0.97	0.37	-0.69	N/A	N/A	N/A	N/A	N/A
IM International Equity (MF) Median	5.18	9.22	-9.20	4.24	17.78	16.17	-12.14	8.62	4.07
JPM International Equity (Net)	4.67 (70)	10.45 (56)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index	6.66 (45)	7.06 (76)	-8.27 (51)	4.70 (62)	24.29 (33)	14.33 (71)	-8.94 (44)	3.71 (80)	3.80 (65)
Difference	-1.99	3.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Equity (SA+CF) Median	6.34	11.48	-8.22	5.79	20.28	17.28	-9.59	9.60	7.05
Total Fixed Income Composite (Gross)									
Total Fixed Income Policy Index	-1.83	4.01	3.06	2.79	-1.09	4.40	4.35	7.68	9.47
Difference	0.60	0.78	0.45	2.53	1.10	6.07	-1.14	1.70	5.40
GHA A+ Fixed Income (Gross)	-1.64 (30)	5.53 (63)	3.53 (11)	5.87 (10)	-0.17 (13)	10.68 (2)	4.02 (92)	9.90 (32)	15.08 (14)
Blmbg. Barc. U.S. Aggregate: A+	-2.36 (90)	4.50 (96)	3.44 (17)	3.39 (95)	-1.68 (79)	4.40 (98)	5.30 (47)	7.59 (95)	9.74 (89)
Difference	0.72	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	-1.89	5.67	3.02	4.50	-1.26	6.61	5.26	9.26	12.28
GHA A+ Fixed Income (Net)	-1.76	5.27	3.27	5.62	-0.43	10.42	3.77	9.62	14.80
Blmbg. Barc. U.S. Aggregate: A+	-2.36	4.50	3.44	3.39	-1.68	4.40	5.30	7.59	9.74
Difference	0.60	0.77	-0.17	2.23	1.25	6.02	-1.53	2.03	5.06
GHA EXCL A+ Fixed Income (Gross)	-0.74 (27)	4.03 (42)	3.45 (9)	4.56 (11)	0.18 (27)	9.98 (3)	2.13 (96)	8.69 (33)	14.55 (12)
Bloomberg Barclays Intermediate US Govt/Credit Idx	-1.30 (82)	3.52 (75)	2.68 (51)	2.20 (84)	-0.50 (66)	4.40 (81)	3.40 (61)	7.77 (68)	10.01 (78)
Difference	0.56	0.51	0.77	2.36	0.68	5.58	-1.27	0.92	4.54
IM U.S. Intermediate Duration (SA+CF) Median	-1.04	3.90	2.70	2.87	-0.27	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 March 31, 2017

Schedule of Investable Assets

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



Schedule of Investable Assets
Total Fund
Since Inception Ending March 31, 2017

Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
Dec-2007	54,073,786	190,416	-	190,416	-1,264,986	52,999,216	-2.33
Mar-2008	52,999,216	475,161	-	475,161	-1,773,644	51,700,733	-3.33
Jun-2008	51,700,733	157,090	-	157,090	19,456	51,877,279	0.06
Sep-2008	51,877,279	729,736	-	729,736	-3,090,400	49,516,615	-5.88
Dec-2008	49,516,615	272,688	-	272,688	-5,953,060	43,836,243	-12.10
Mar-2009	43,836,243	645,560	-	645,560	-2,154,563	42,327,240	-4.63
Jun-2009	42,327,240	466,248	-	466,248	4,028,207	46,821,695	9.51
Sep-2009	46,821,695	1,231,187	-	1,231,187	4,915,363	52,968,245	10.42
Dec-2009	52,968,245	728,073	-	728,073	2,085,980	55,782,298	3.90
Mar-2010	55,782,298	530,170	-	530,170	2,014,347	58,326,815	3.60
Jun-2010	58,326,815	495,784	-	495,784	-3,139,138	55,683,461	-5.38
Sep-2010	55,683,461	1,660,776	-	1,660,776	4,453,702	61,797,939	7.87
Dec-2010	61,797,939	651,202	-	651,202	4,073,218	66,522,359	6.59
Mar-2011	66,522,359	634,816	-	634,816	2,936,677	70,093,852	4.43
Jun-2011	70,093,852	665,257	-	665,257	532,225	71,291,334	0.76
Sep-2011	71,291,334	7,862,053	-	7,862,053	-6,957,257	72,196,130	-9.67
Dec-2011	72,196,130	-	654,876	-654,876	4,773,351	76,314,605	6.63
Mar-2012	76,314,605	-	1,466,628	-1,466,628	6,525,345	81,373,322	8.63
Jun-2012	81,373,322	-	1,210,329	-1,210,329	-1,962,942	78,200,051	-2.42
Sep-2012	78,200,051	-	328,909	-328,909	3,699,212	81,570,354	4.75
Dec-2012	81,570,354	6,149,365	-	6,149,365	1,463,069	89,182,788	1.61
Mar-2013	89,182,788	-	1,674,077	-1,674,077	5,563,247	93,071,958	6.29
Jun-2013	93,071,958	-	1,198,519	-1,198,519	117,987	91,991,426	0.15
Sep-2013	91,991,426	-	302,113	-302,113	4,852,470	96,541,783	5.28
Dec-2013	96,541,783	5,486,468	-	5,486,468	6,283,251	108,311,502	6.10
Mar-2014	108,311,502	-	2,359,425	-2,359,425	918,503	106,870,580	0.88
Jun-2014	106,870,580	-	3,191,614	-3,191,614	3,629,450	107,308,416	3.49
Sep-2014	107,308,416	-	452,620	-452,620	-1,543,346	105,312,450	-1.43
Dec-2014	105,312,450	7,621,833	-	7,621,833	4,031,767	116,966,050	3.57
Mar-2015	116,966,050	-	1,512,343	-1,512,343	2,856,300	118,310,007	2.46
Jun-2015	118,310,007	-	1,332,712	-1,332,712	-581,700	116,395,595	-0.50
Sep-2015	116,395,595	-	1,099,361	-1,099,361	-5,449,028	109,847,206	-4.72
Dec-2015	109,847,206	8,251,060	2,762,661	5,488,399	5,689,897	121,025,502	2.58
Mar-2016	121,025,502	7,589,316	8,599,372	-1,010,056	-1,803,617	118,211,829	1.44
Jun-2016	118,211,829	1,424,212	2,565,534	-1,141,322	2,049,990	119,120,498	1.74
Sep-2016	119,120,498	3,743,647	4,750,720	-1,007,073	4,157,724	122,271,148	3.49
Dec-2016	122,271,148	20,010,869	12,411,919	7,598,951	3,172,123	133,042,222	2.44
Mar-2017	133,042,222	3,994,591	6,390,328	-2,395,737	4,004,829	134,651,313	3.04
	15,998,300	112,102,076	70,181,443	41,920,633	76,732,380	134,651,313	6.17



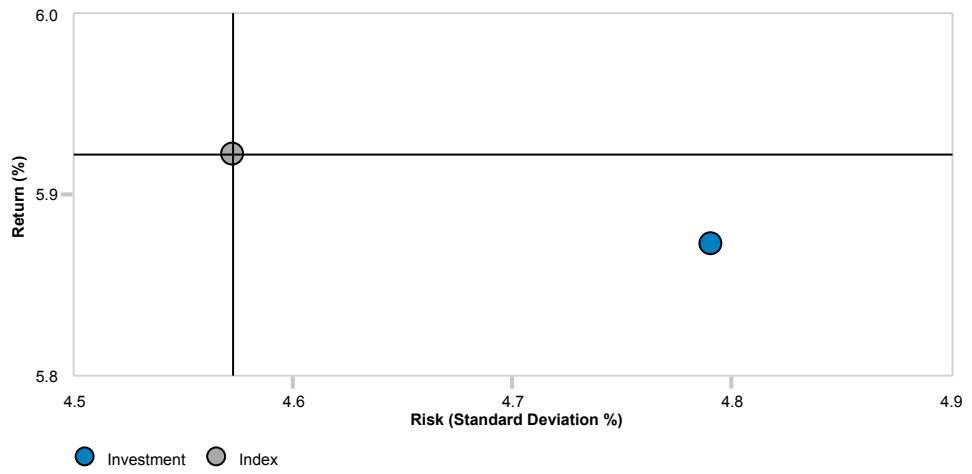
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.87	4.79	1.20	101.81	9.00	108.87	3.00
Index	5.92	4.57	1.27	100.00	9.00	100.00	3.00

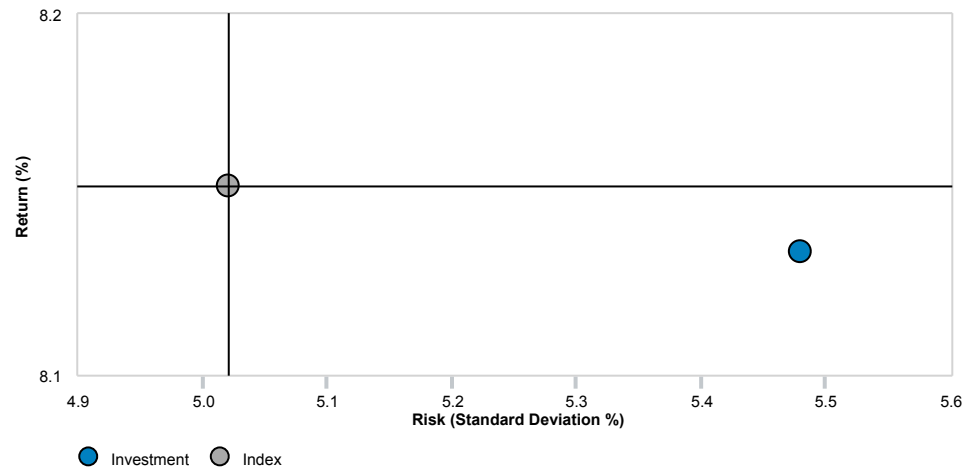
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.13	5.48	1.45	102.66	16.00	115.91	4.00
Index	8.15	5.02	1.58	100.00	16.00	100.00	4.00

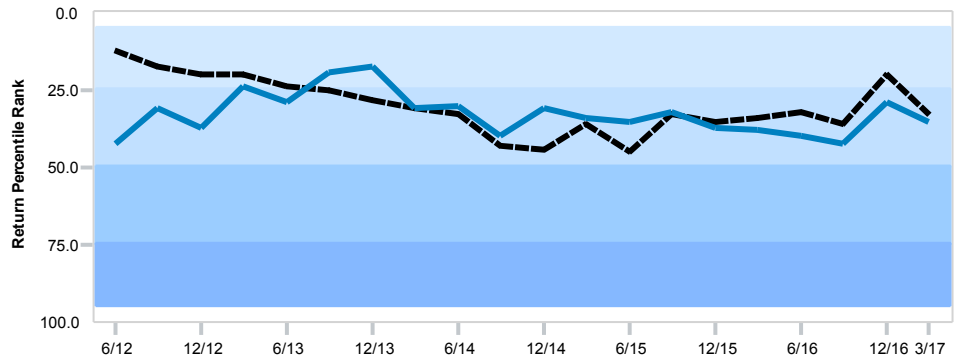
Risk and Return 3 Years



Risk and Return 5 Years

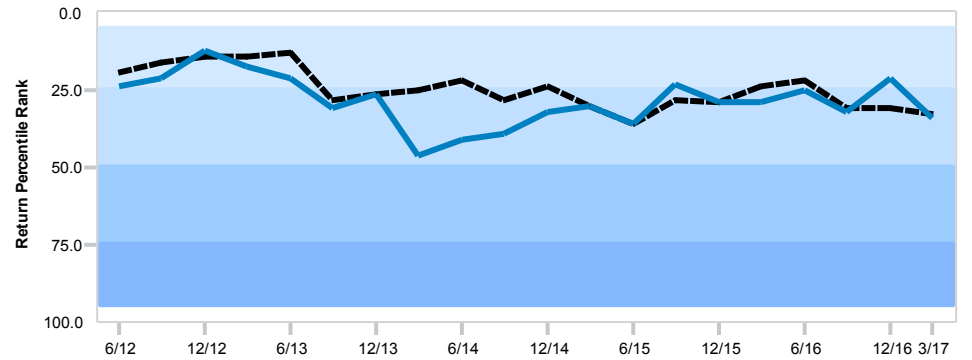


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)
Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

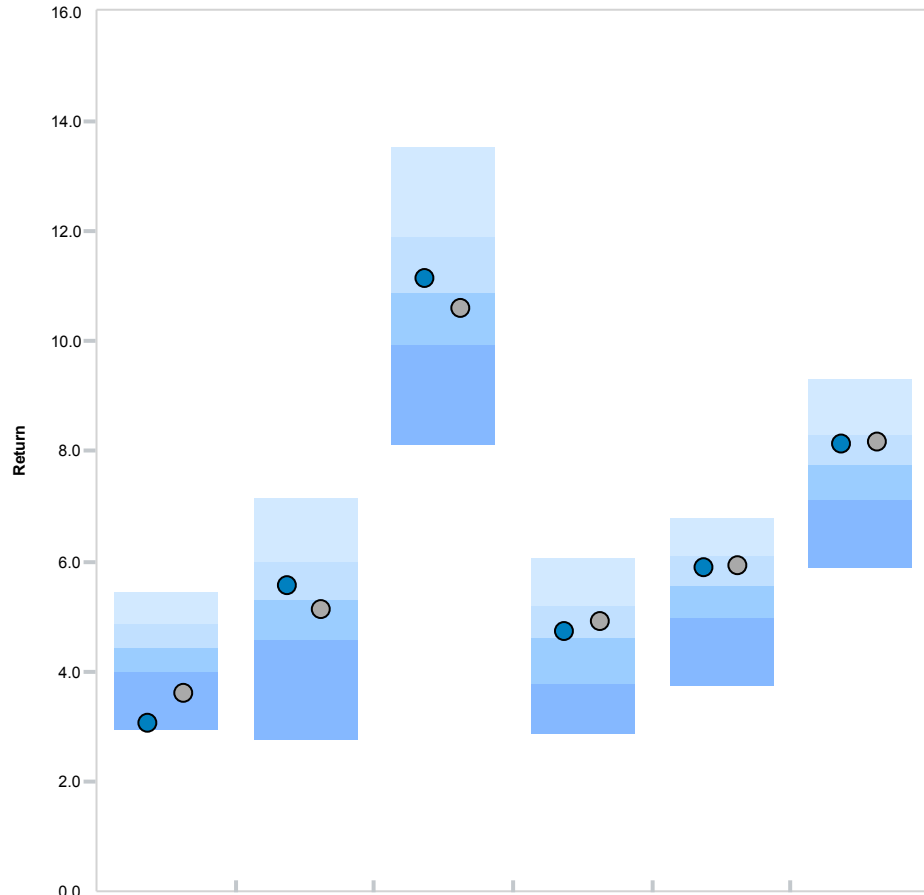
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

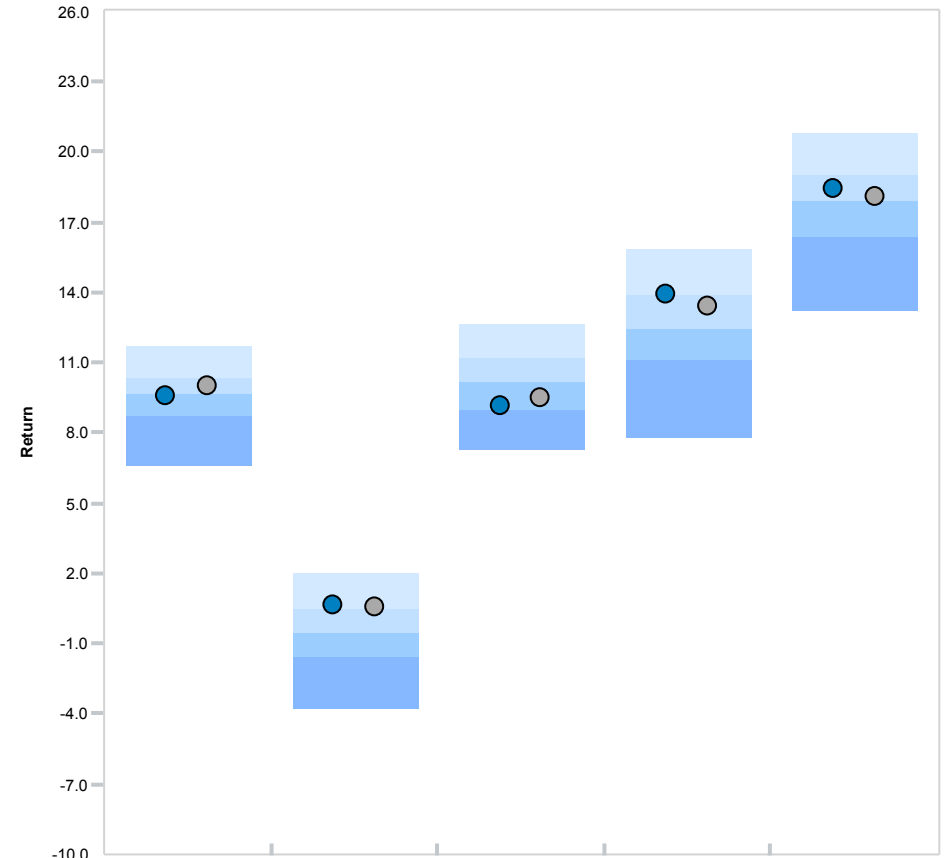


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	3.04 (95)	5.54 (39)	11.13 (45)	4.70 (48)	5.87 (35)	8.13 (34)
● Index	3.59 (87)	5.13 (57)	10.60 (61)	4.89 (39)	5.92 (33)	8.15 (33)
Median	4.43	5.28	10.90	4.60	5.55	7.77

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



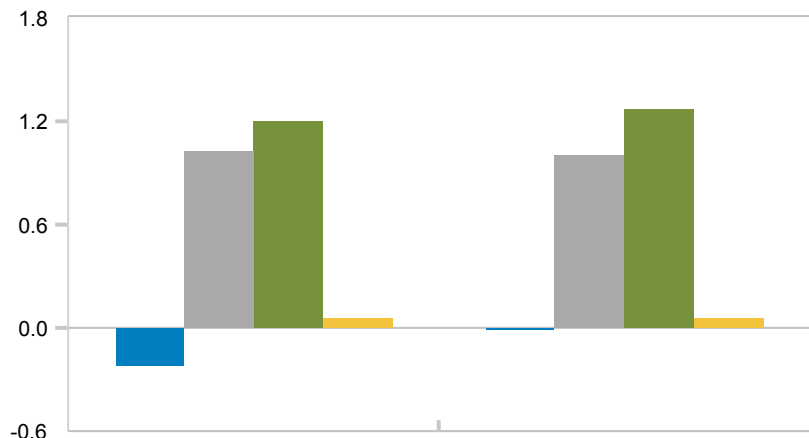
	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
● Investment	9.56 (55)	0.60 (23)	9.19 (72)	13.87 (26)	18.40 (38)
● Index	10.01 (40)	0.59 (23)	9.47 (65)	13.44 (35)	18.12 (45)
Median	9.67	-0.53	10.15	12.50	17.93

Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Investment	2.44 (5)	3.49 (47)	1.74 (62)	1.44 (27)	2.58 (64)	-4.72 (40)
Index	1.49 (19)	2.98 (71)	2.16 (33)	1.70 (17)	2.82 (53)	-4.47 (29)
Median	0.76	3.41	1.91	1.04	2.88	-5.03

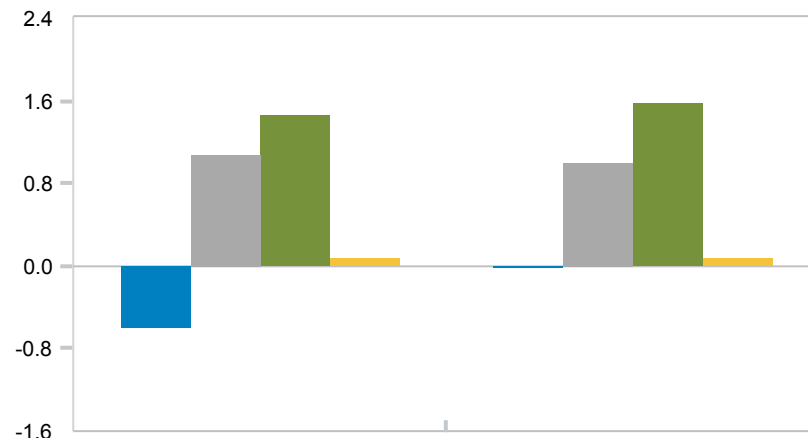


Risk / Reward Historical Statistics 3 Years Ending March 31, 2017



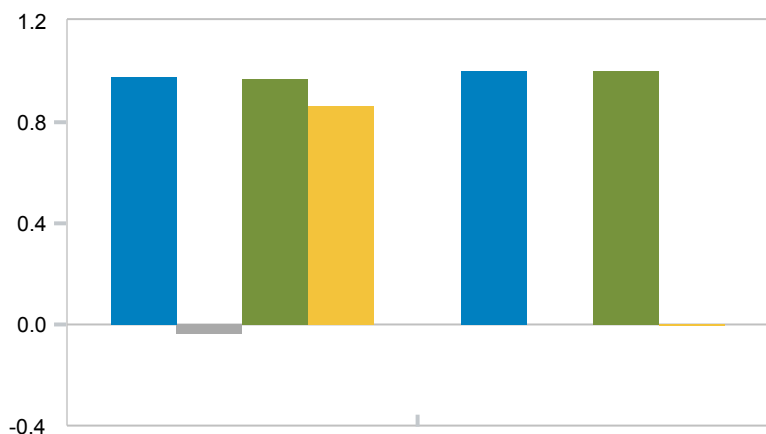
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.22	0.00
Beta	1.03	1.00
Sharpe Ratio	1.20	1.27
Treynor Ratio	0.06	0.06

Risk / Reward Historical Statistics 5 Years Ending March 31, 2017



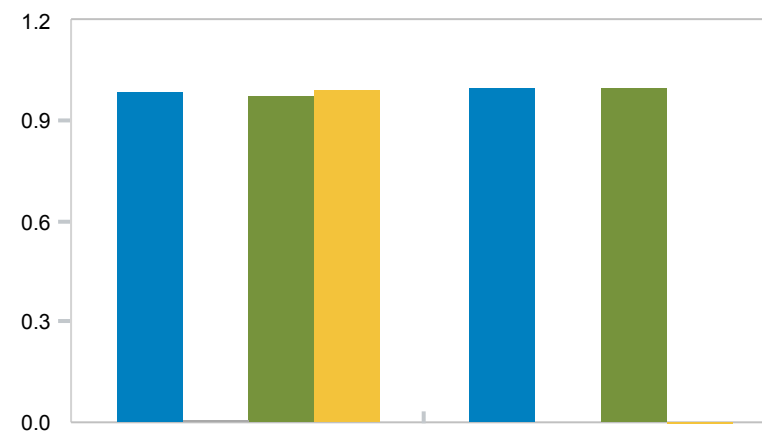
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.60	0.00
Beta	1.08	1.00
Sharpe Ratio	1.45	1.58
Treynor Ratio	0.07	0.08

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2017



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.98	1.00
Information Ratio	-0.04	N/A
R-Squared	0.97	1.00
Tracking Error	0.86	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2017

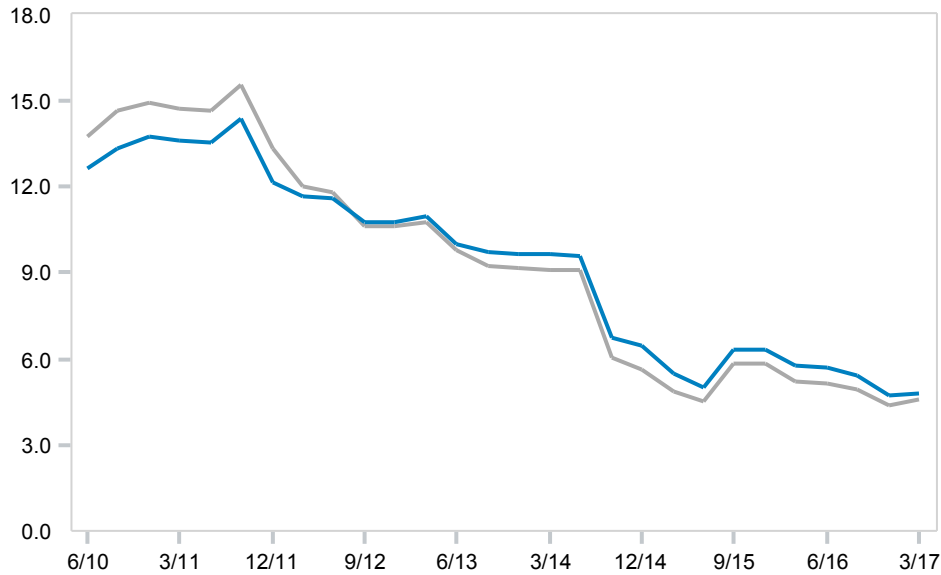


	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	0.01	N/A
R-Squared	0.97	1.00
Tracking Error	0.99	0.00

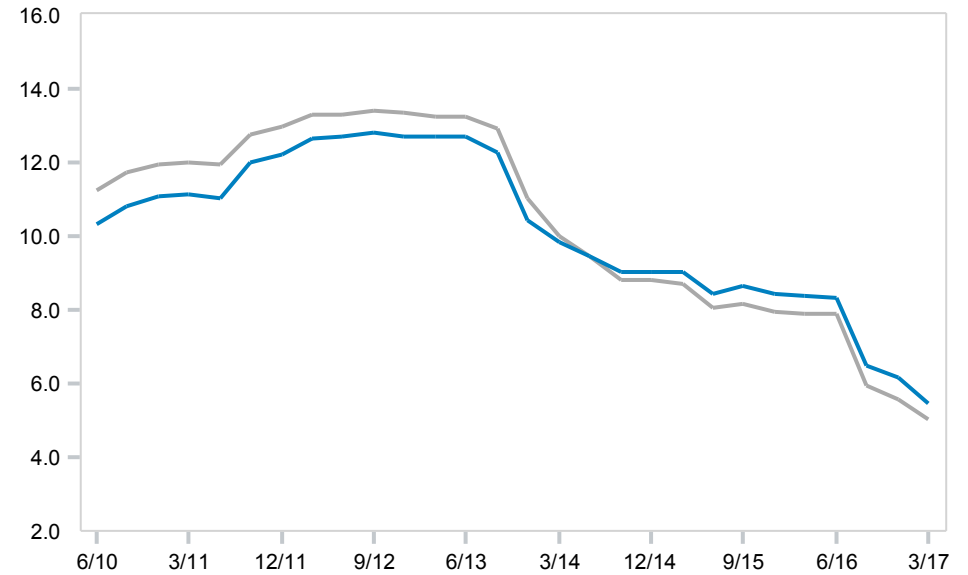
Benchmark: Total Fund Policy Index



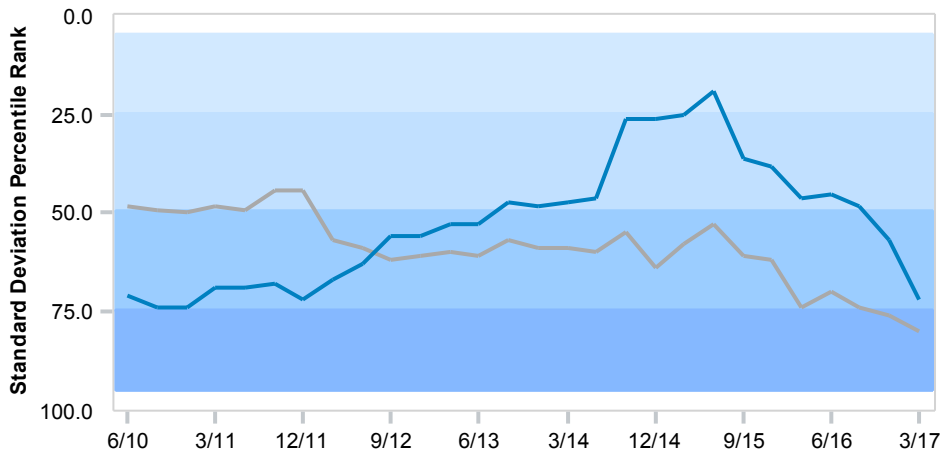
Standard Deviation 12 Quarters Rolling Periods As of March 31, 2017



Standard Deviation 20 Quarters Rolling Periods As of March 31, 2017

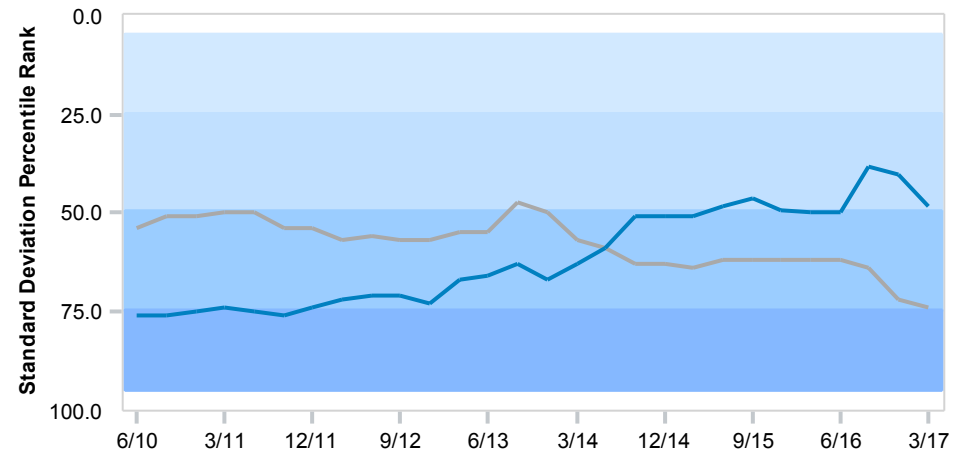


Rolling Percentile Ranking 12 Quarters Rolling Periods As of March 31, 2017



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	2 (7%)	11 (39%)	15 (54%)	0 (0%)
— Total Fund Policy Index	28	0 (0%)	7 (25%)	19 (68%)	2 (7%)

Rolling Percentile Ranking 20 Quarters Rolling Periods As of March 31, 2017



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	0 (0%)	8 (29%)	17 (61%)	3 (11%)
— Total Fund Policy Index	28	0 (0%)	4 (14%)	24 (86%)	0 (0%)

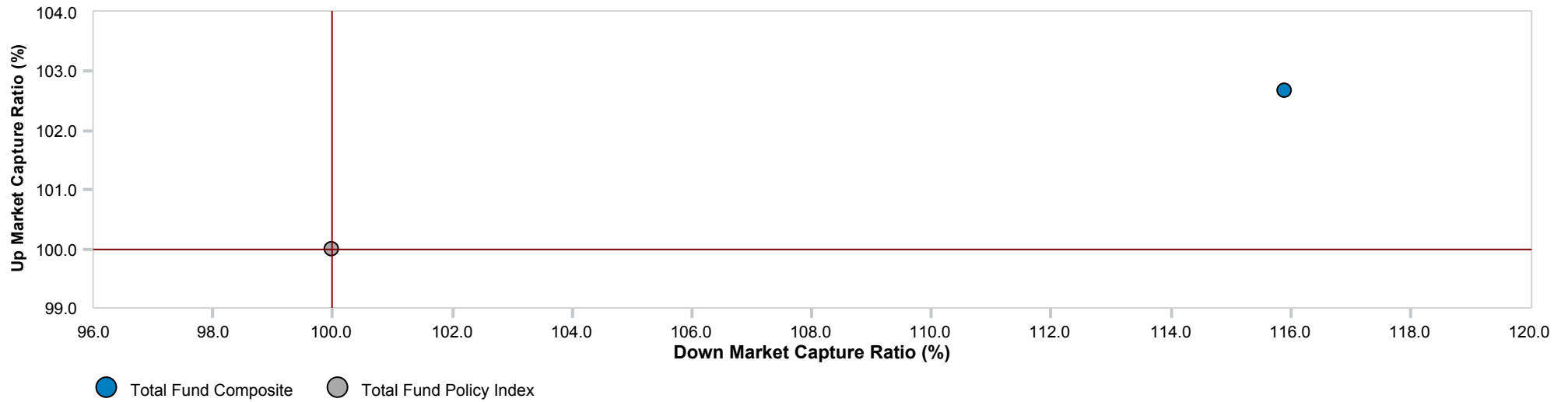
Peer: All Public Plans-Total Fund



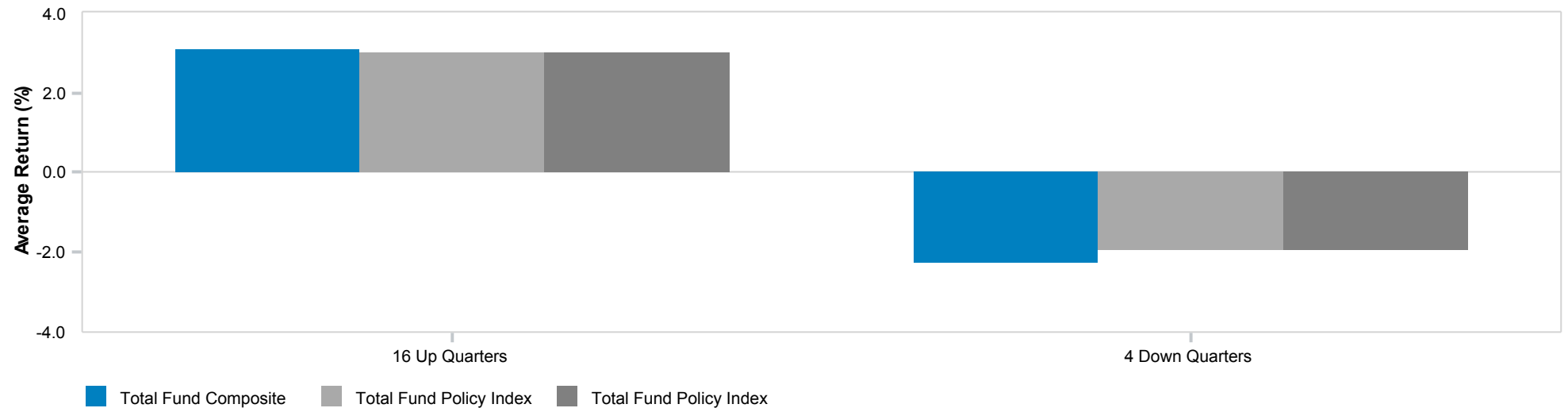
Up/Down Markets

	Full Period Return		Quarters Benchmark Up(16)				Quarters Benchmark Down(4)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Quarters	Avg Ahead	No. Quarters	Avg Behind	No. Quarters	Avg Ahead	No. Quarters	Avg Behind
Total Fund Composite	8.13	8.15	8	0.52	8	-0.36	0	0.00	4	-0.31
Total Fund Policy Index	8.15	8.15	16	0.00	0	0.00	4	0.00	0	0.00

Up/Down Markets



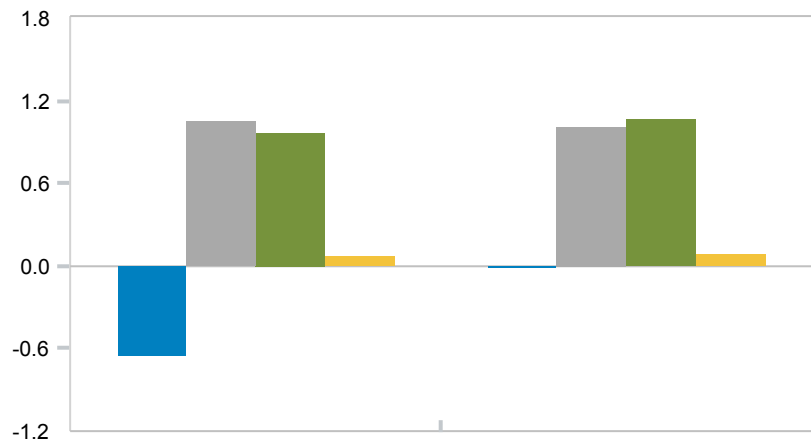
Up Down Market Bar Chart



Calculation based on quarterly periodicity.

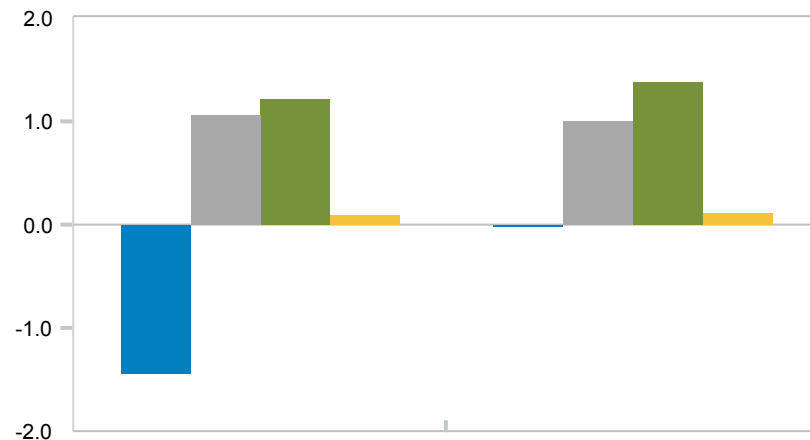


Risk / Reward Historical Statistics 3 Years Ending March 31, 2017



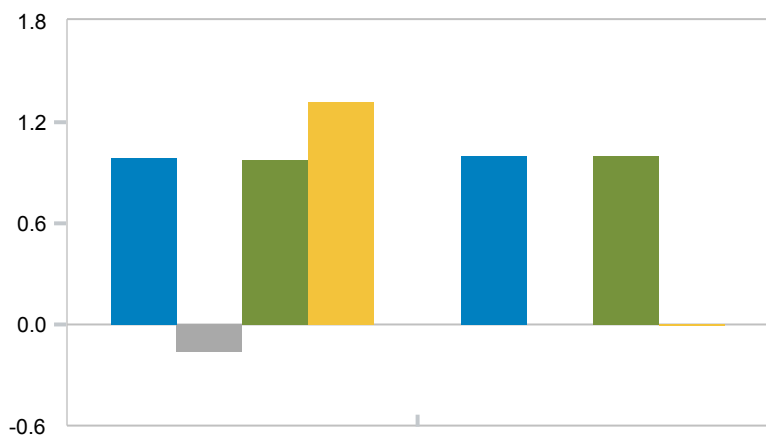
	Total Equity Composite	Total Equity Policy Index
Alpha	-0.65	0.00
Beta	1.05	1.00
Sharpe Ratio	0.97	1.06
Treynor Ratio	0.07	0.08

Risk / Reward Historical Statistics 5 Years Ending March 31, 2017



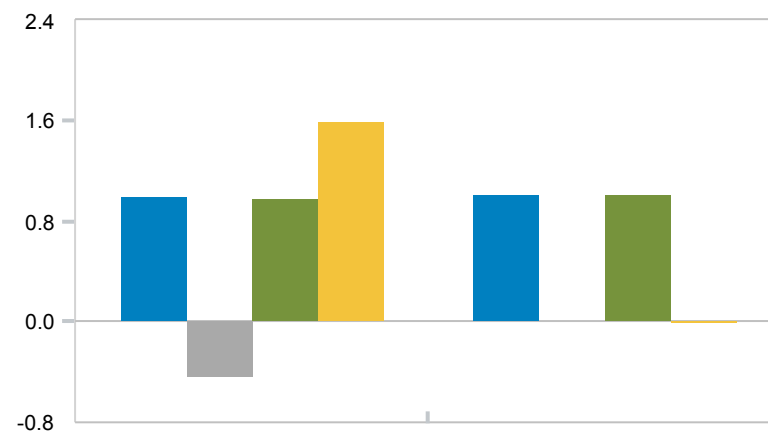
	Total Equity Composite	Total Equity Policy Index
Alpha	-1.44	0.00
Beta	1.06	1.00
Sharpe Ratio	1.22	1.39
Treynor Ratio	0.11	0.12

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2017



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.16	N/A
R-Squared	0.98	1.00
Tracking Error	1.31	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2017

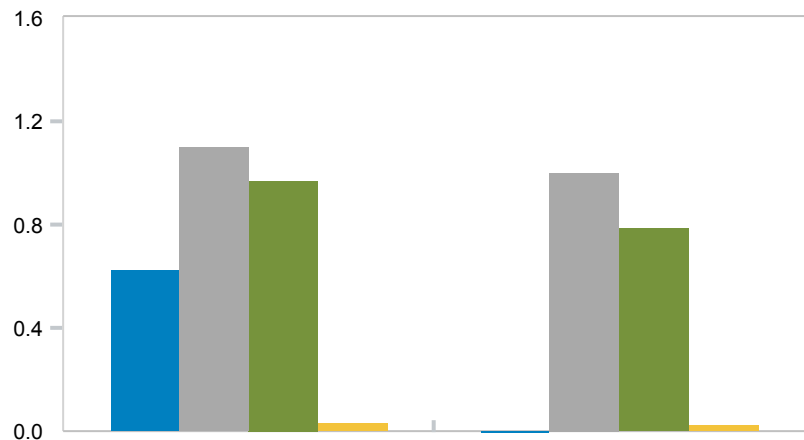


	Total Equity Composite	Total Equity Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.44	N/A
R-Squared	0.97	1.00
Tracking Error	1.59	0.00

Benchmark: Total Equity Policy Index

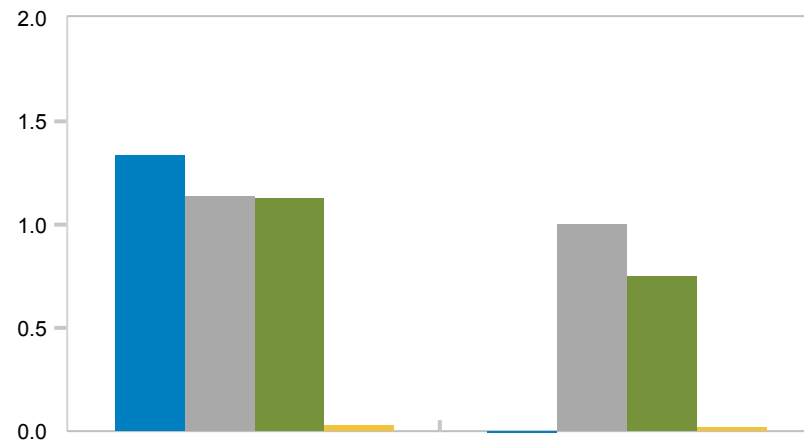


Risk / Reward Historical Statistics 3 Years Ending March 31, 2017



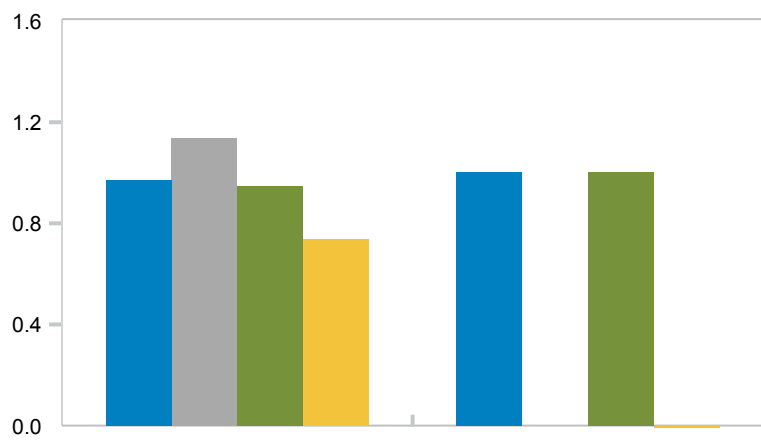
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	0.62	0.00
Beta	1.10	1.00
Sharpe Ratio	0.97	0.78
Treynor Ratio	0.03	0.02

Risk / Reward Historical Statistics 5 Years Ending March 31, 2017



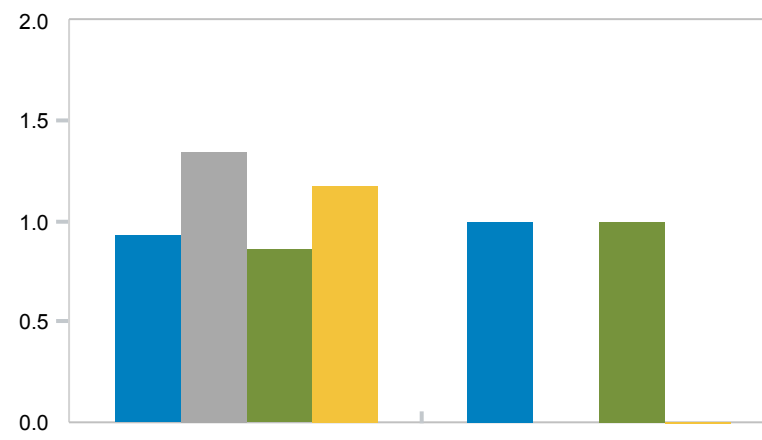
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	1.33	0.00
Beta	1.13	1.00
Sharpe Ratio	1.13	0.75
Treynor Ratio	0.03	0.02

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2017



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.97	1.00
Information Ratio	1.14	N/A
R-Squared	0.95	1.00
Tracking Error	0.74	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2017



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.93	1.00
Information Ratio	1.35	N/A
R-Squared	0.87	1.00
Tracking Error	1.18	0.00

Benchmark: Total Fixed Income Policy Index



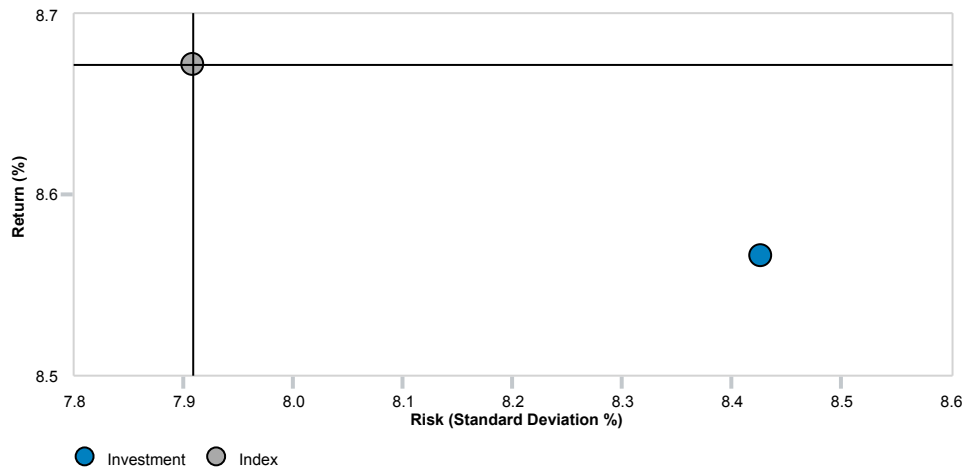
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.57	8.43	1.01	103.70	9.00	116.00	3.00
Index	8.67	7.91	1.09	100.00	9.00	100.00	3.00

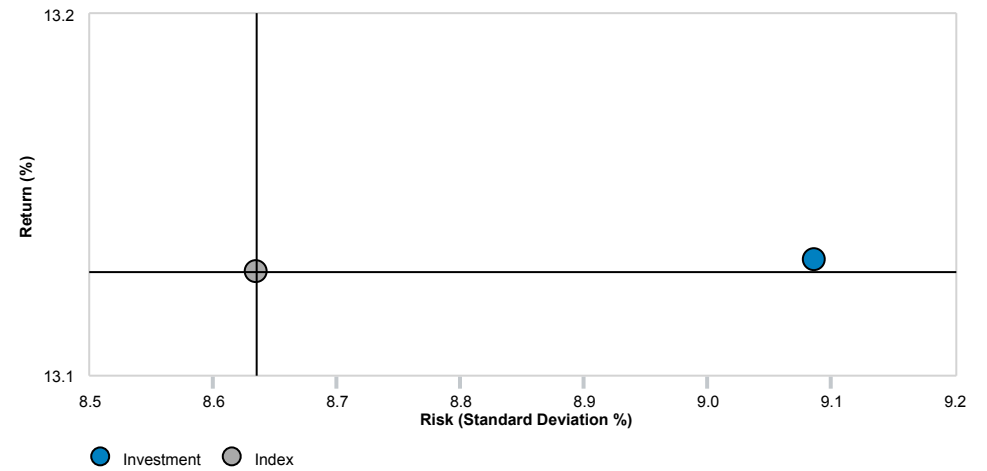
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.13	9.09	1.41	104.71	16.00	129.12	4.00
Index	13.13	8.64	1.48	100.00	16.00	100.00	4.00

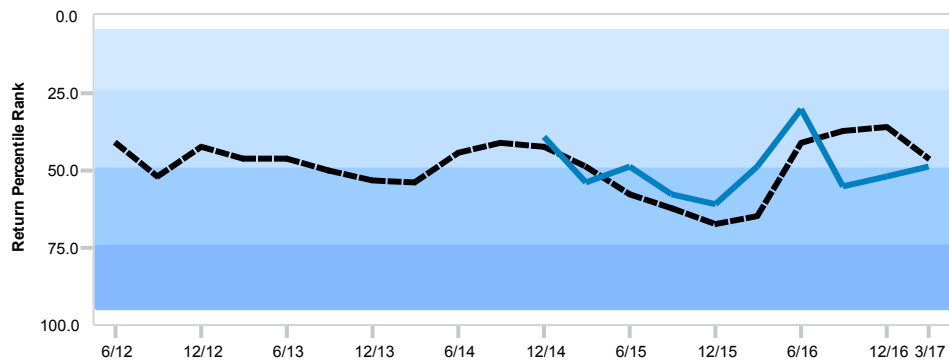
Risk and Return 3 Years



Risk and Return 5 Years

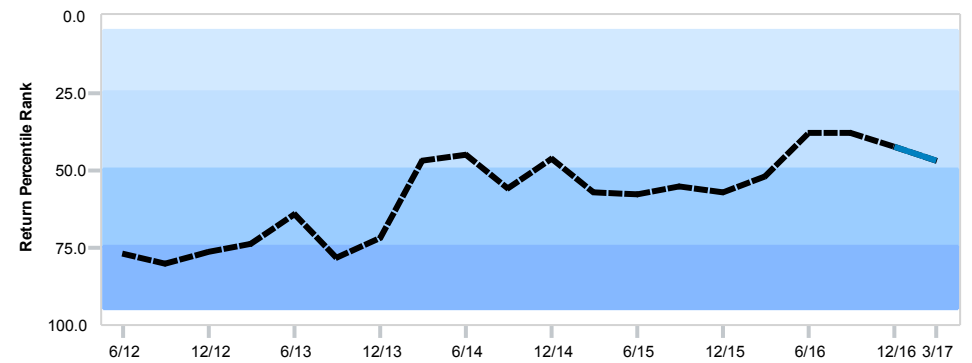


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	0 (0%)	5 (50%)	5 (50%)	0 (0%)
Index	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

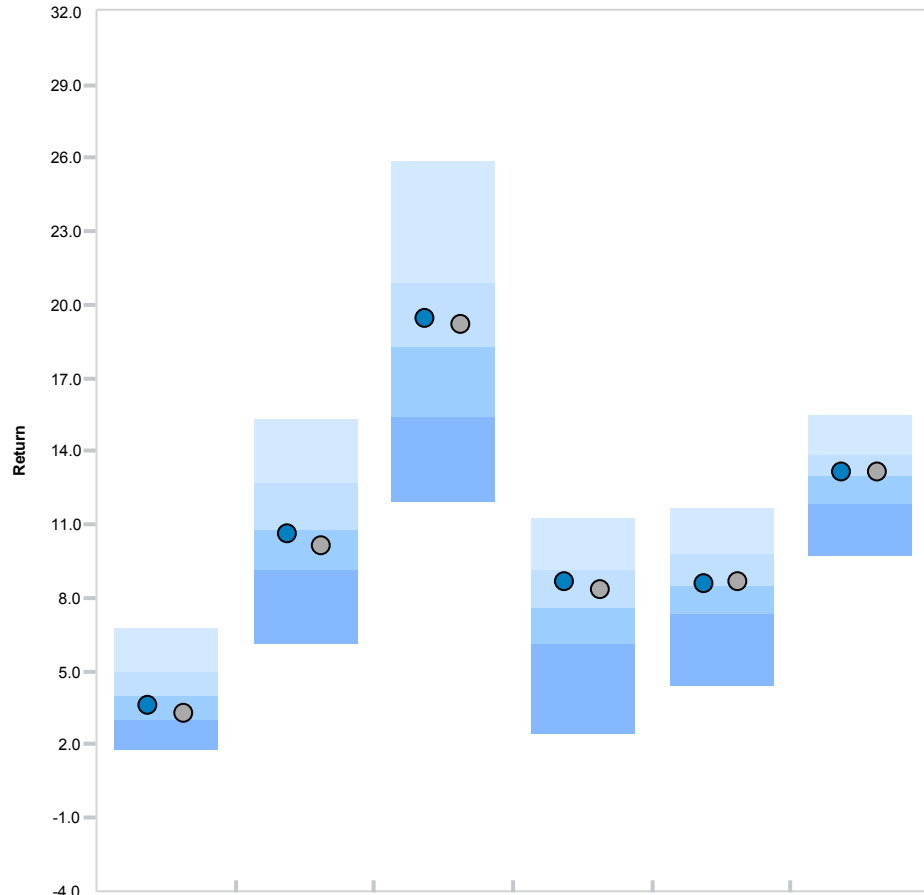
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	7 (35%)	9 (45%)	4 (20%)

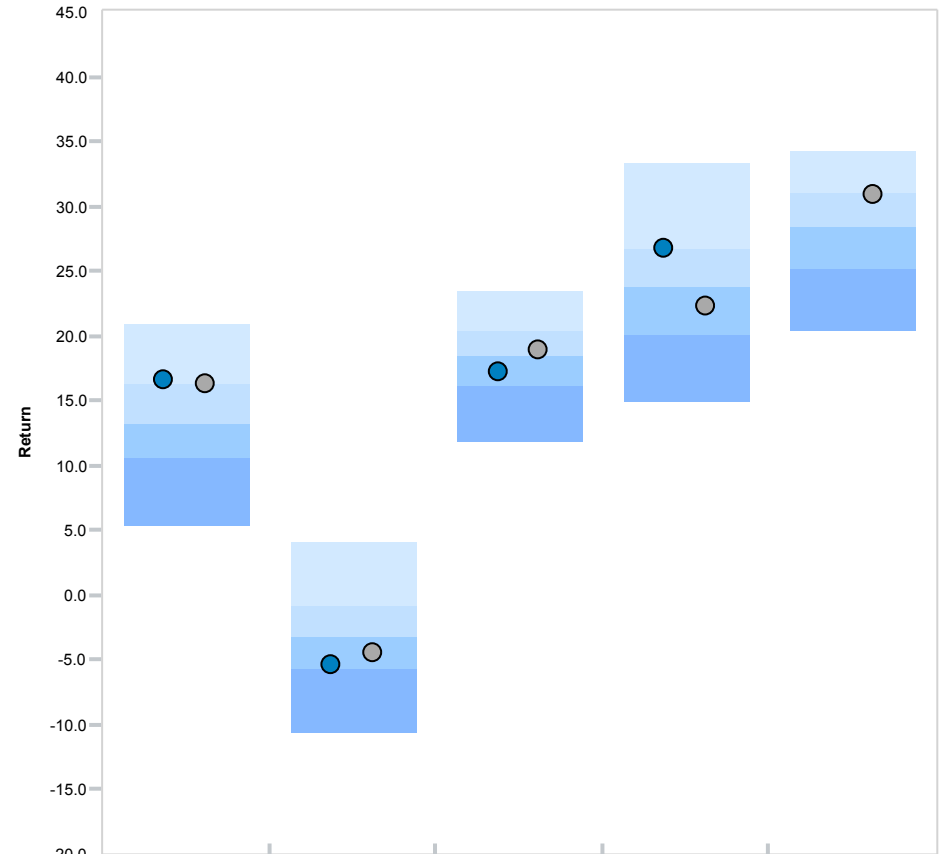


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	3.56 (63)	10.58 (55)	19.46 (37)	8.69 (33)	8.57 (49)	13.13 (47)
● Index	3.27 (70)	10.16 (61)	19.22 (41)	8.34 (37)	8.67 (46)	13.13 (47)
Median	3.97	10.77	18.26	7.62	8.52	12.98

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



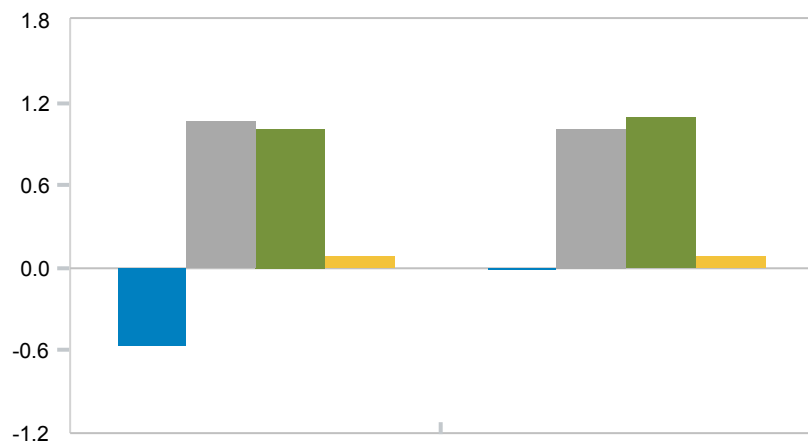
	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
● Investment	16.57 (23)	-5.35 (71)	17.16 (65)	26.65 (26)	N/A
● Index	16.19 (26)	-4.42 (64)	18.89 (42)	22.30 (61)	30.92 (26)
Median	13.14	-3.32	18.36	23.80	28.36

Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Investment	6.78 (45)	3.35 (65)	4.52 (15)	1.00 (45)	6.84 (18)	-8.41 (54)
Index	6.68 (47)	3.48 (61)	4.58 (14)	1.64 (35)	5.64 (44)	-8.40 (54)
Median	6.49	4.11	2.32	0.62	5.42	-8.10

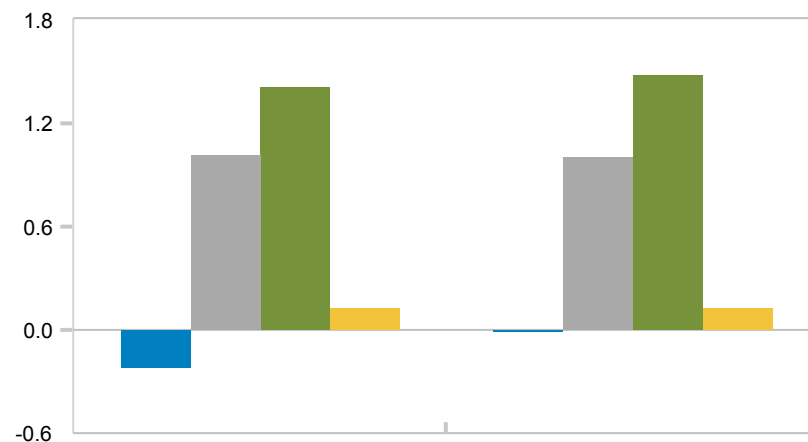


Risk / Reward Historical Statistics 3 Years Ending March 31, 2017



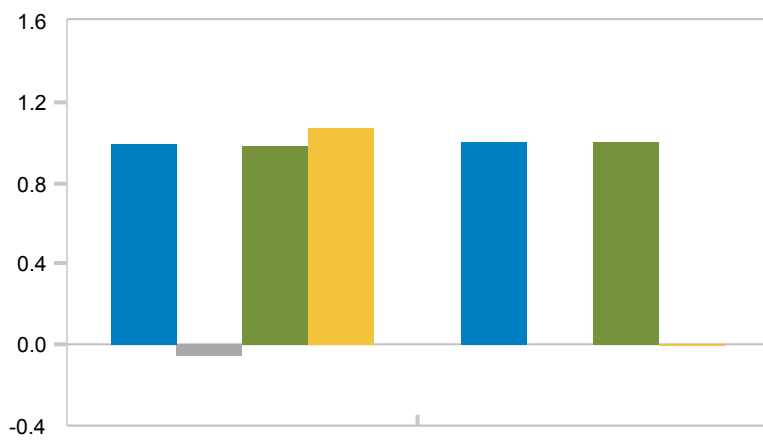
	Ceredex Equity	Russell 1000 Value Index
Alpha	-0.57	0.00
Beta	1.06	1.00
Sharpe Ratio	1.01	1.09
Treynor Ratio	0.08	0.09

Risk / Reward Historical Statistics 5 Years Ending March 31, 2017



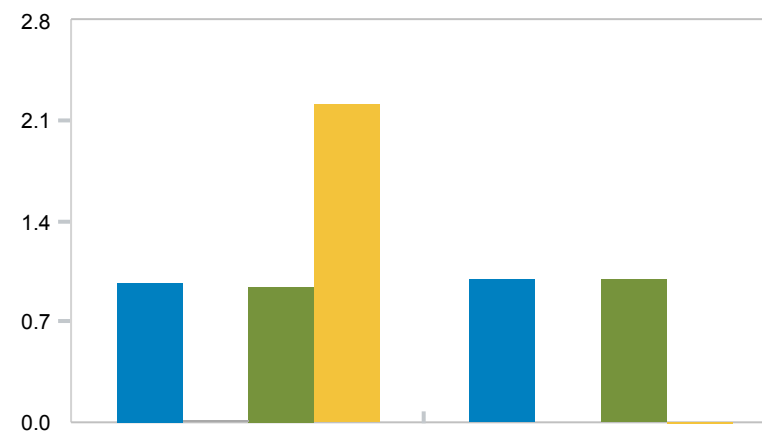
	Ceredex Equity	Russell 1000 Value Index
Alpha	-0.22	0.00
Beta	1.02	1.00
Sharpe Ratio	1.41	1.48
Treynor Ratio	0.13	0.13

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2017



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	-0.05	N/A
R-Squared	0.99	1.00
Tracking Error	1.07	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2017



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.97	1.00
Information Ratio	0.02	N/A
R-Squared	0.94	1.00
Tracking Error	2.21	0.00

Benchmark: Russell 1000 Value Index



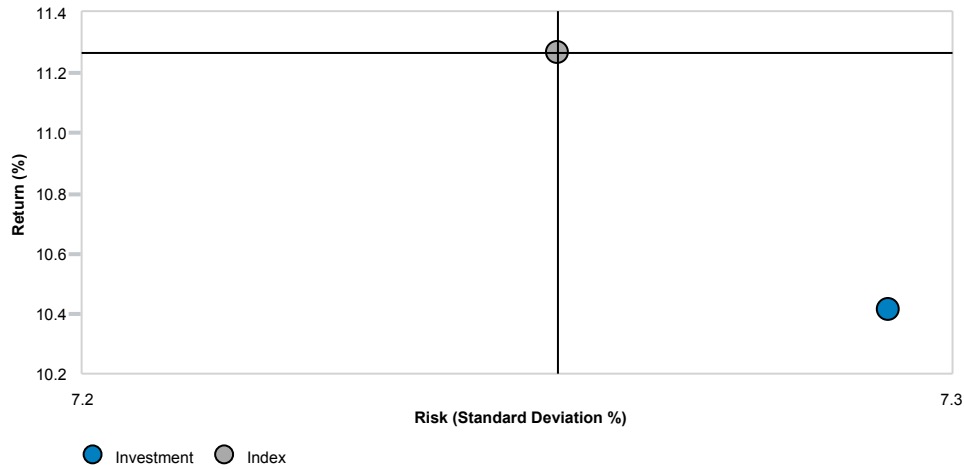
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.41	7.29	1.39	99.48	11.00	140.83	1.00
Index	11.27	7.25	1.51	100.00	11.00	100.00	1.00

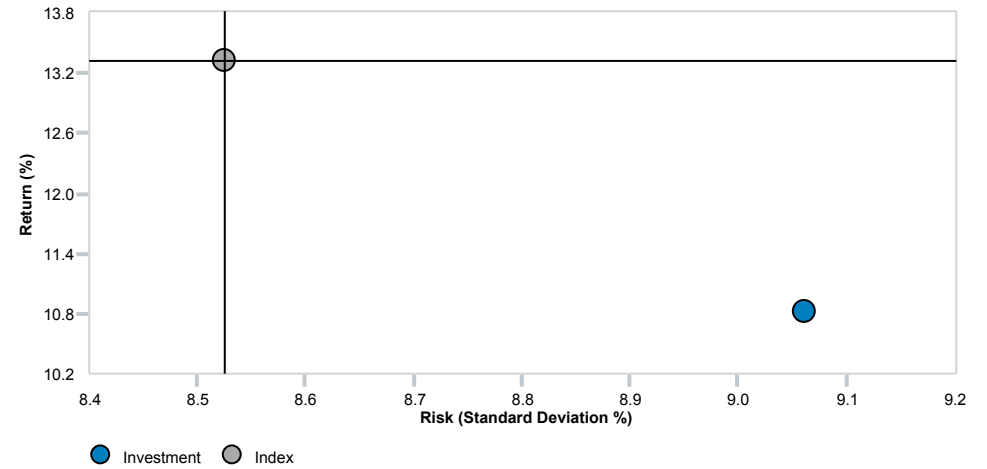
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.81	9.06	1.18	91.82	16.00	147.57	4.00
Index	13.32	8.53	1.52	100.00	17.00	100.00	3.00

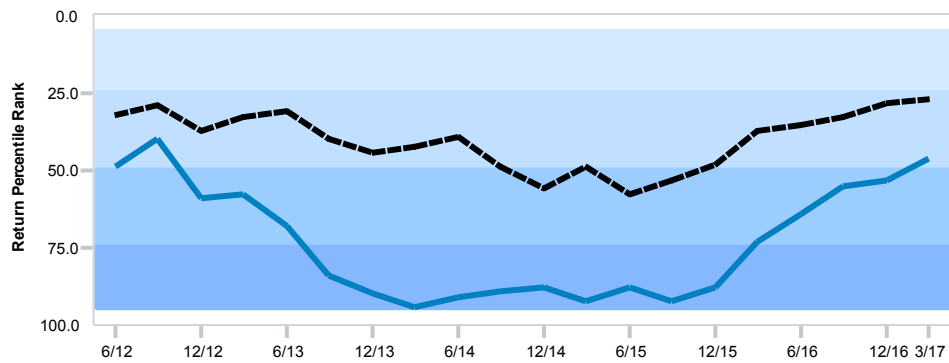
Risk and Return 3 Years



Risk and Return 5 Years

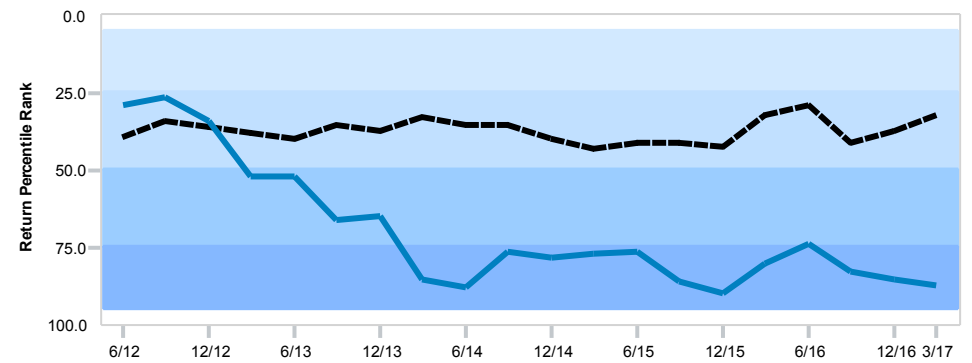


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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

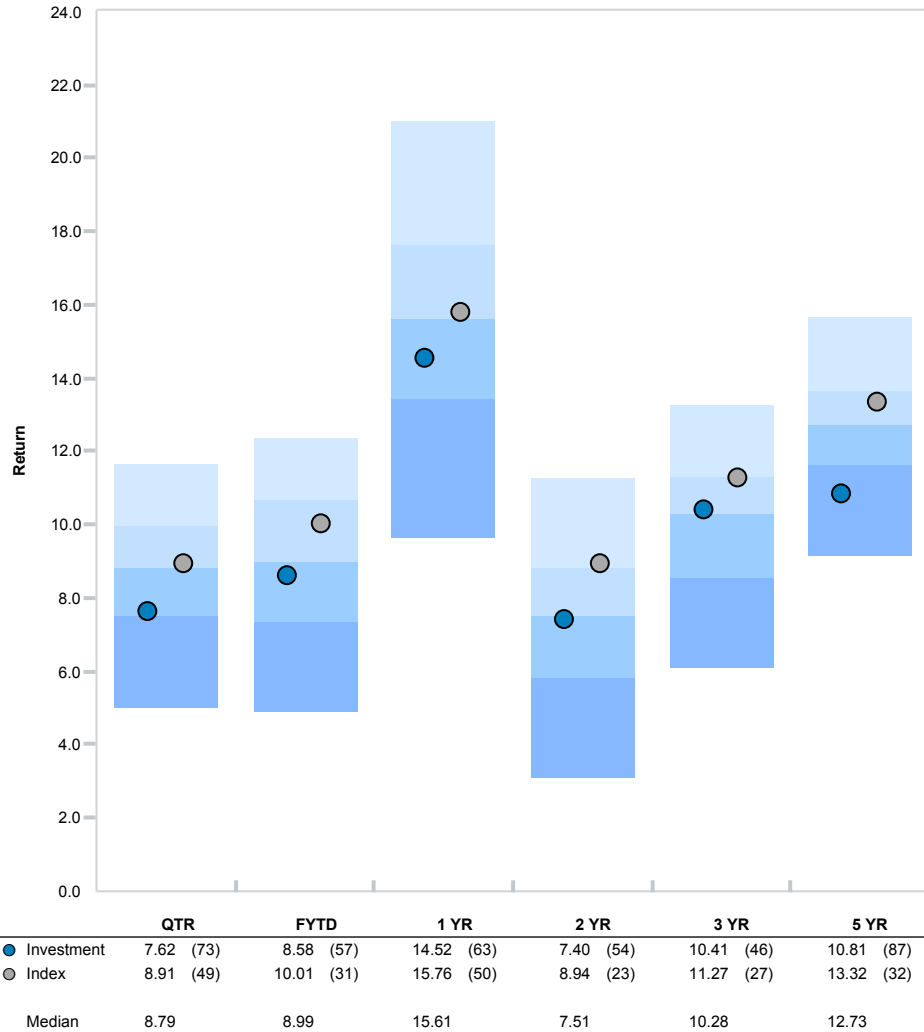
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



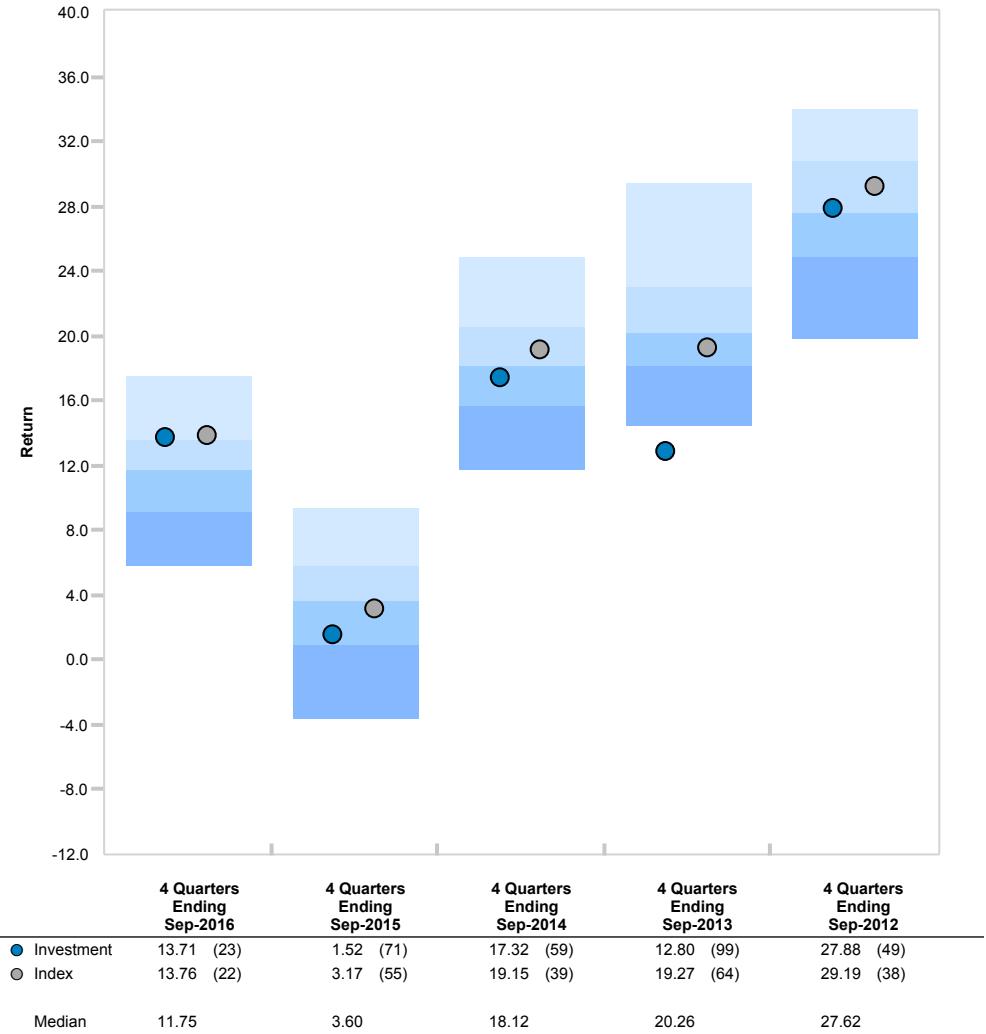
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	3 (15%)	5 (25%)	12 (60%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)



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



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

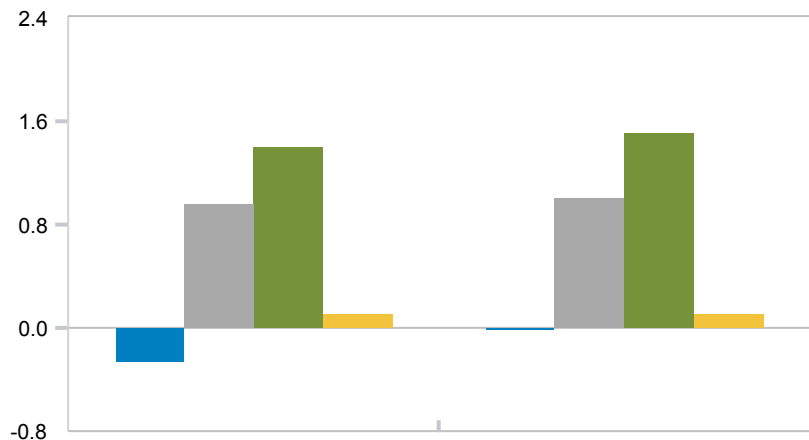


Comparative Performance

	1 Qtr Ending Dec-2016	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
Investment	0.88 (41)	4.12 (72)	1.30 (33)	1.82 (10)	5.87 (74)	-7.45 (79)
Index	1.01 (38)	4.58 (61)	0.61 (50)	0.74 (22)	7.32 (46)	-5.29 (33)
Median	0.21	5.16	0.59	-1.52	7.04	-5.95

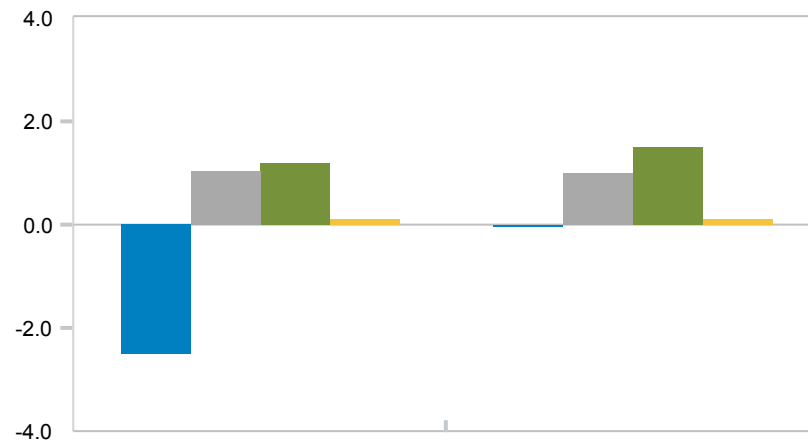


Risk / Reward Historical Statistics 3 Years Ending March 31, 2017



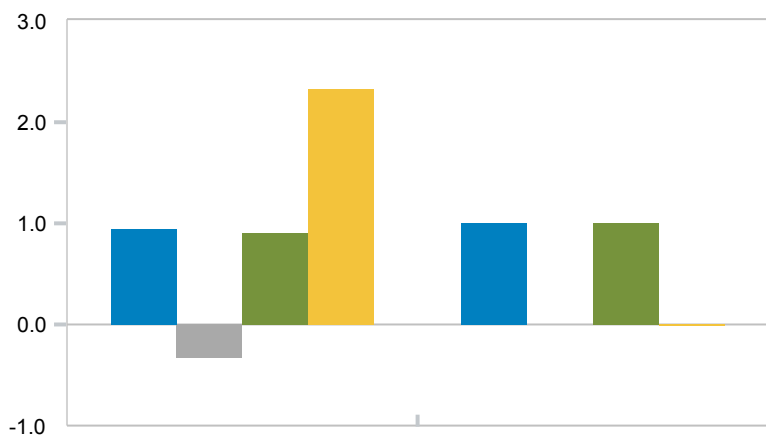
	GHA LCG	Russell 1000 Growth Index
Alpha	-0.27	0.00
Beta	0.95	1.00
Sharpe Ratio	1.39	1.51
Treynor Ratio	0.11	0.11

Risk / Reward Historical Statistics 5 Years Ending March 31, 2017



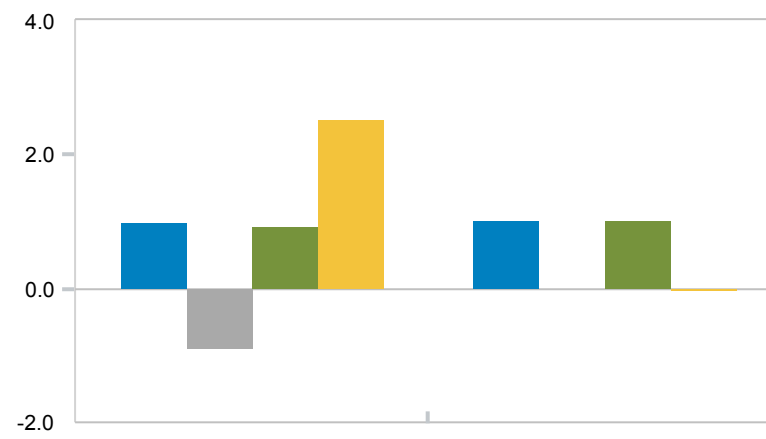
	GHA LCG	Russell 1000 Growth Index
Alpha	-2.50	0.00
Beta	1.02	1.00
Sharpe Ratio	1.18	1.52
Treynor Ratio	0.10	0.13

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2017



	GHA LCG	Russell 1000 Growth Index
Actual Correlation	0.95	1.00
Information Ratio	-0.34	N/A
R-Squared	0.90	1.00
Tracking Error	2.34	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2017



	GHA LCG	Russell 1000 Growth Index
Actual Correlation	0.96	1.00
Information Ratio	-0.89	N/A
R-Squared	0.92	1.00
Tracking Error	2.53	0.00

Benchmark: Russell 1000 Growth Index



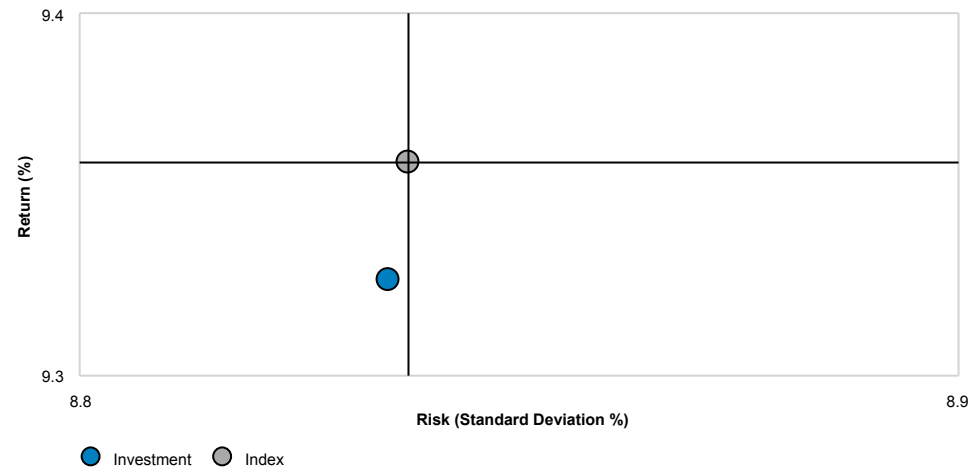
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.33	8.84	1.05	99.78	9.00	100.00	3.00
Index	9.36	8.84	1.06	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	13.22	9.65	1.34	99.45	16.00	99.94	4.00
Index	13.32	9.69	1.35	100.00	16.00	100.00	4.00

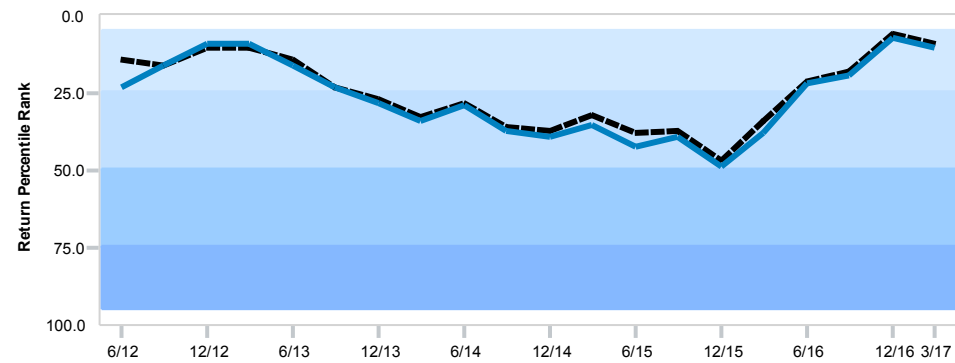
Risk and Return 3 Years



Risk and Return 5 Years

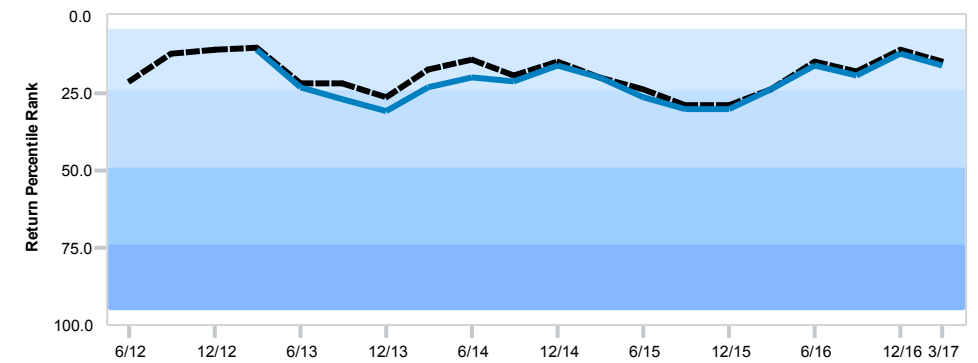


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



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

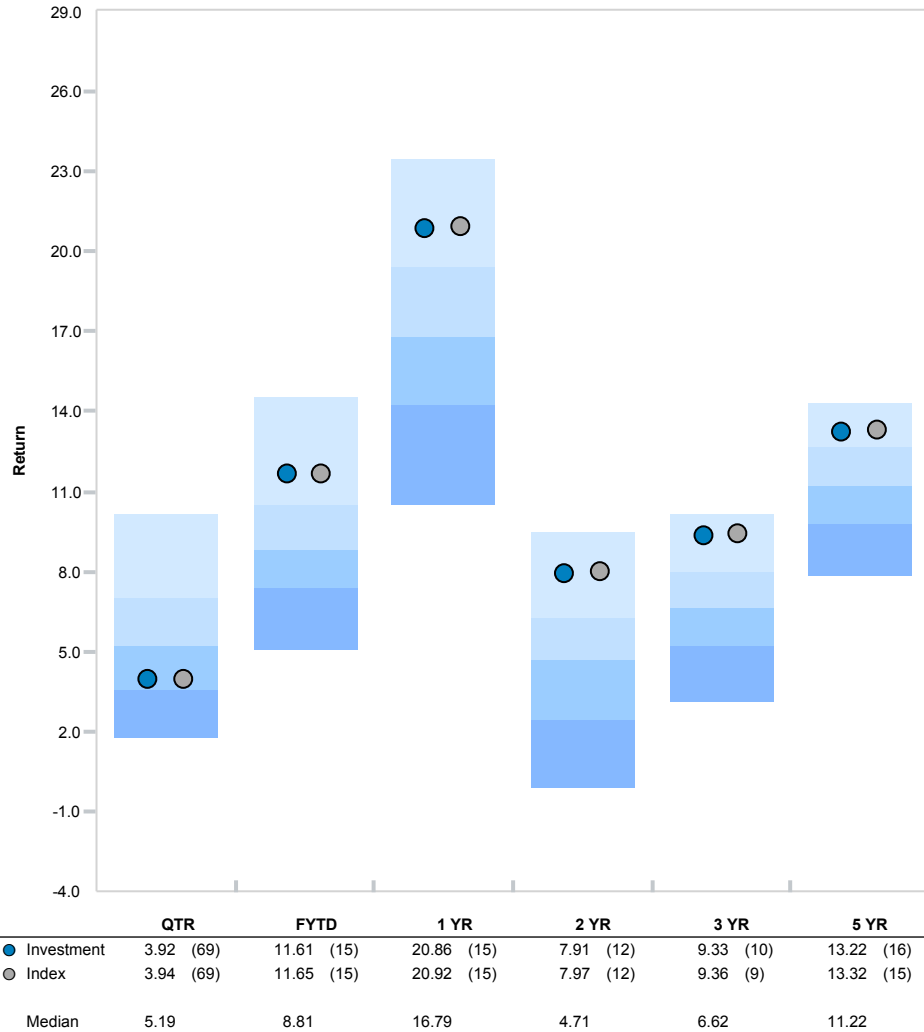
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



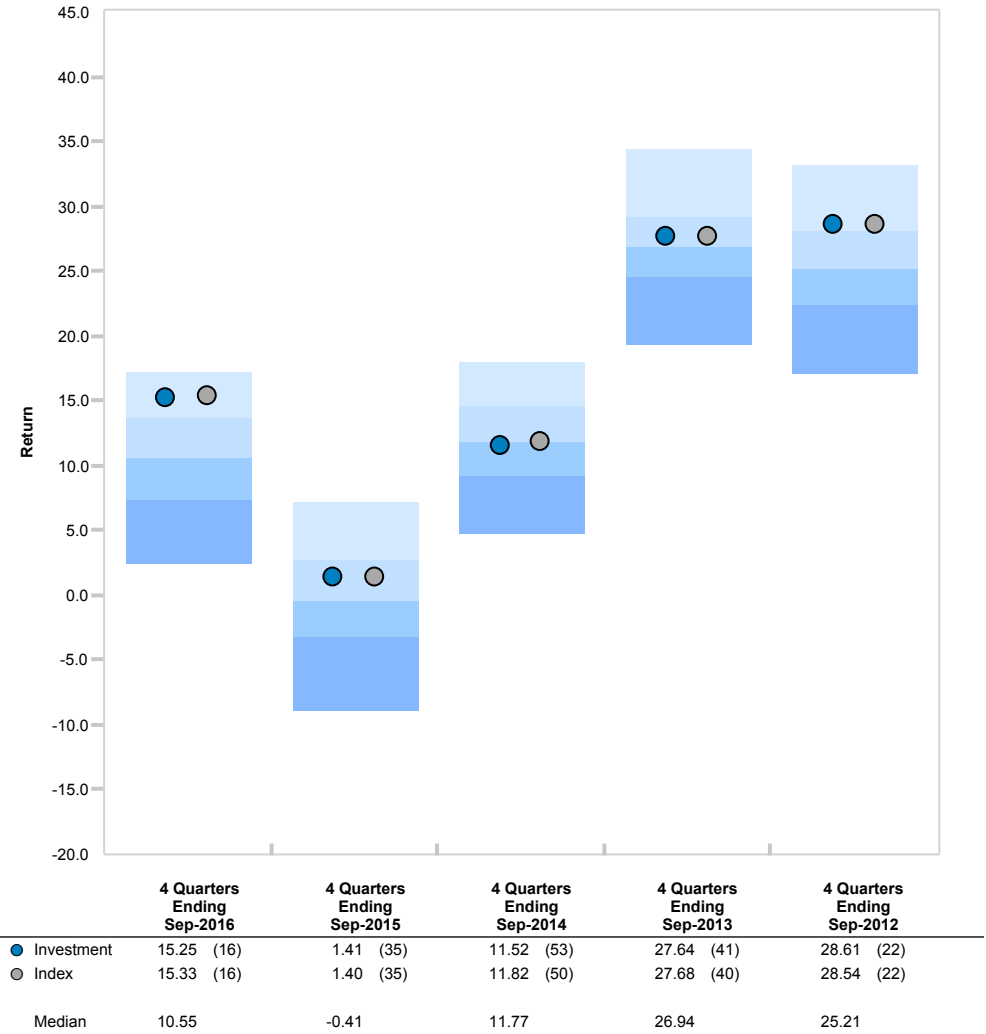
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	12 (71%)	5 (29%)	0 (0%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)



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



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

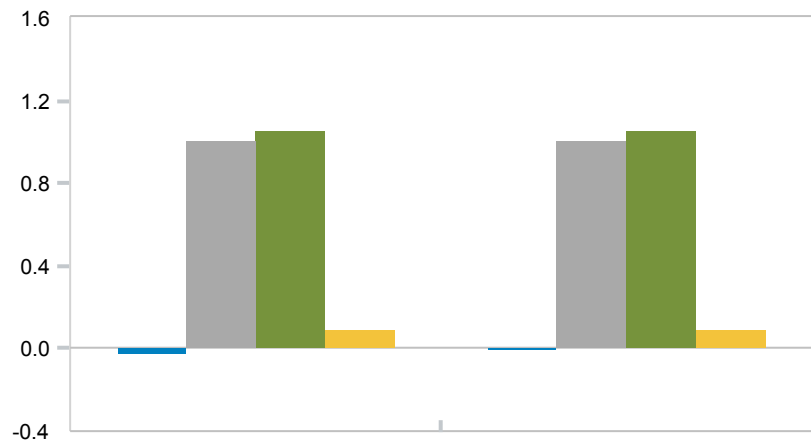


Comparative Performance

	1 Qtr Ending Dec-2016	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
Investment	7.41 (13)	4.14 (70)	3.98 (13)	3.76 (11)	2.58 (60)	-8.50 (44)
Index	7.42 (13)	4.14 (70)	3.99 (13)	3.78 (11)	2.60 (60)	-8.50 (44)
Median	3.79	4.62	2.37	0.39	2.93	-9.03

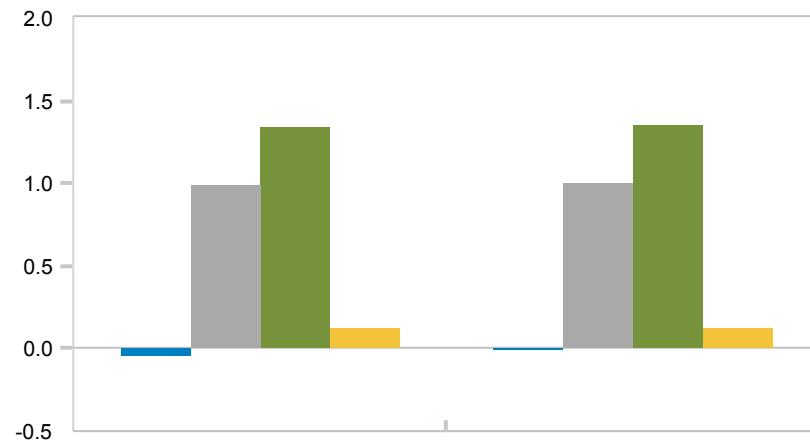


Risk / Reward Historical Statistics 3 Years Ending March 31, 2017



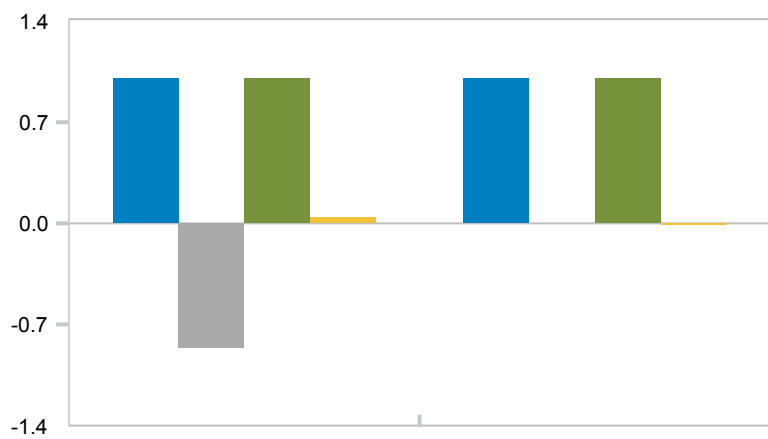
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	-0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	1.05	1.06
Treynor Ratio	0.09	0.09

Risk / Reward Historical Statistics 5 Years Ending March 31, 2017



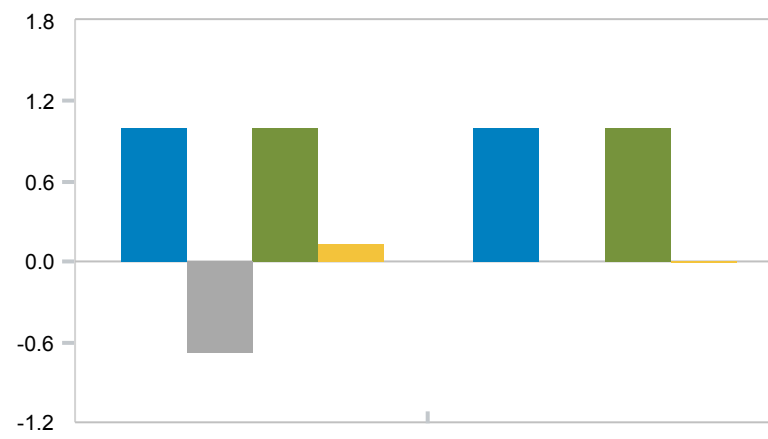
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	-0.04	0.00
Beta	1.00	1.00
Sharpe Ratio	1.34	1.35
Treynor Ratio	0.13	0.13

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2017



	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.86	N/A
R-Squared	1.00	1.00
Tracking Error	0.04	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2017



	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.68	N/A
R-Squared	1.00	1.00
Tracking Error	0.13	0.00

Benchmark: S&P MidCap 400 Index



Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.43	9.89	0.77	100.00	9.00	100.00	3.00

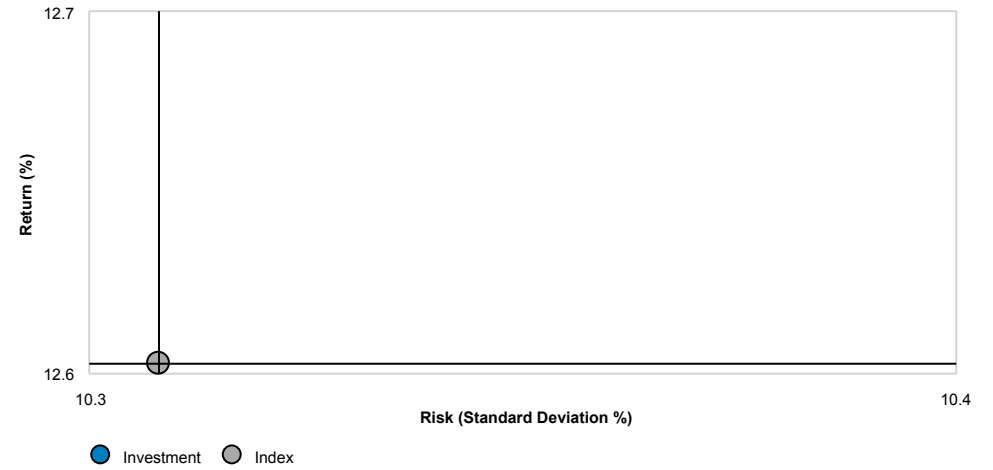
Historical Statistics 5 Years

	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	12.60	10.31	1.21	100.00	16.00	100.00	4.00

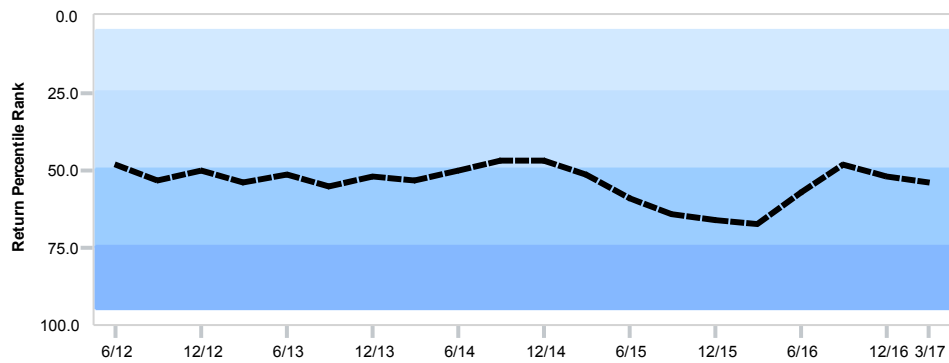
Risk and Return 3 Years



Risk and Return 5 Years

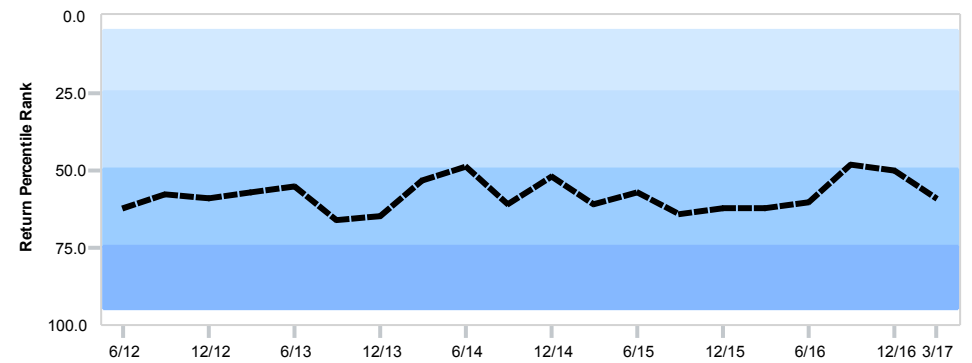


3 Year Rolling Percentile Rank IM U.S. SMID Cap Equity (SA+CF)



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

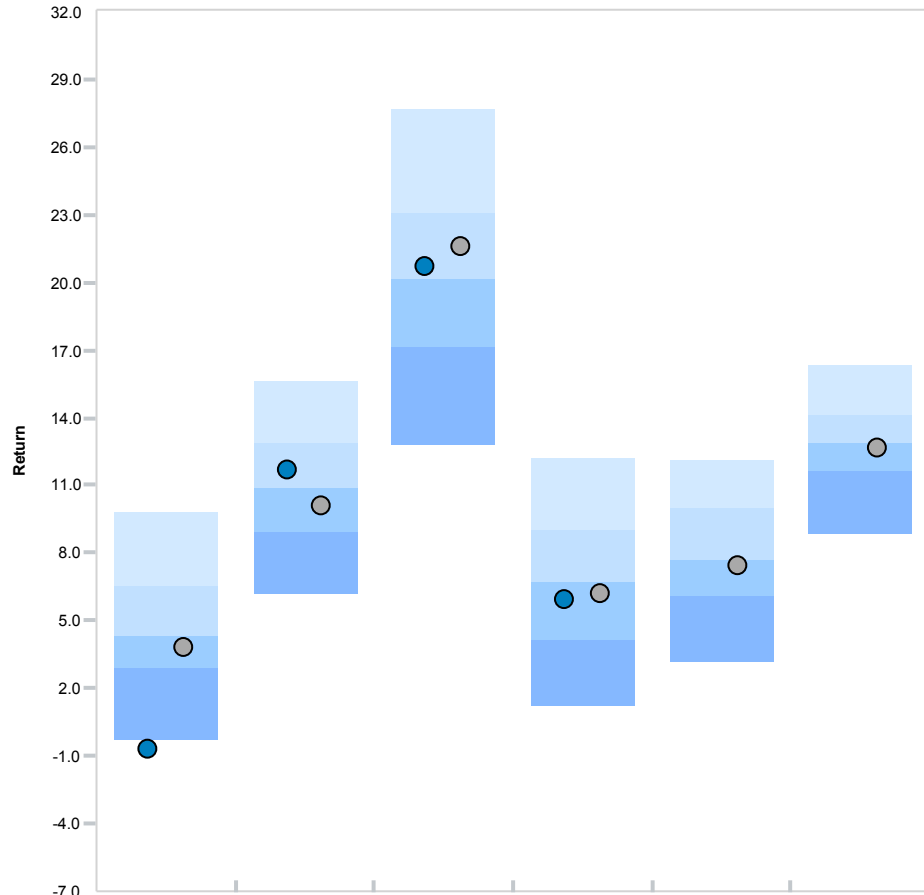
5 Year Rolling Percentile Rank IM U.S. SMID Cap Equity (SA+CF)



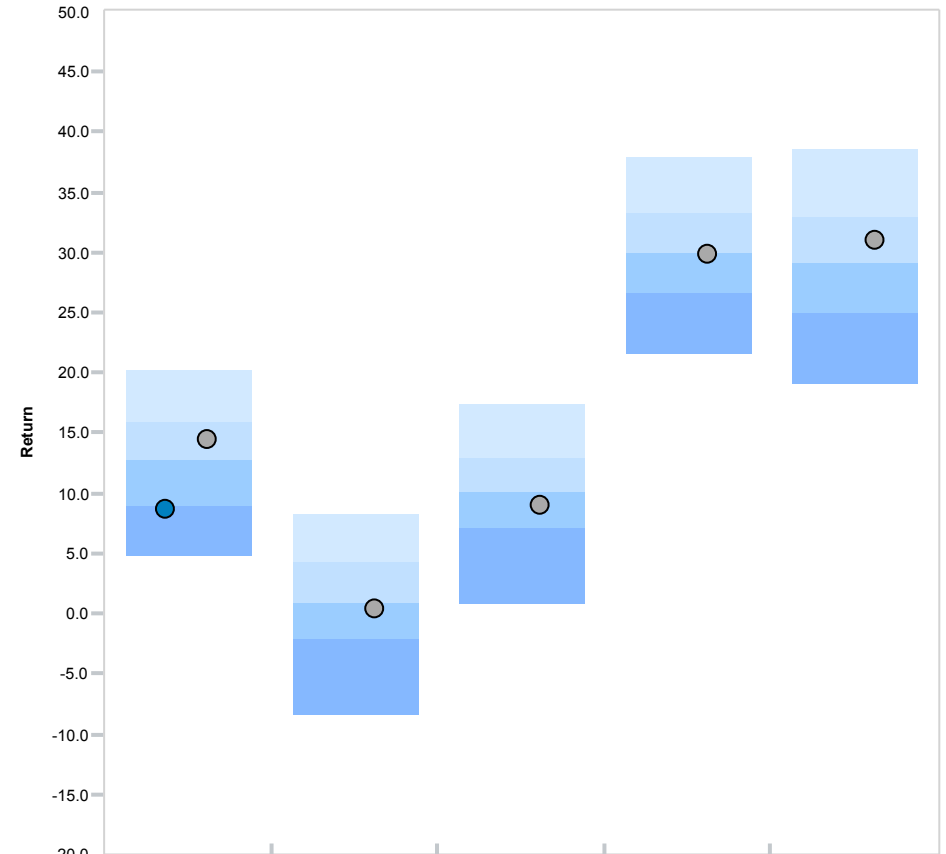
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)



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



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

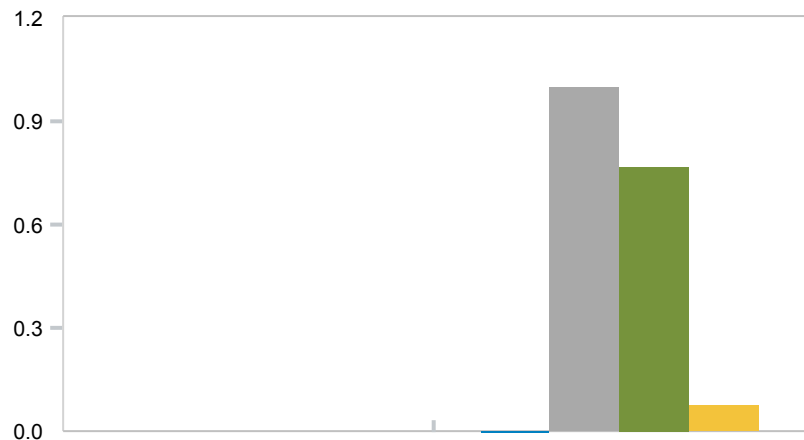


Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Investment	12.43 (5)	10.74 (4)	-2.37 (98)	-4.10 (89)	4.77 (20)	-9.37 (45)
Index	6.12 (49)	6.56 (40)	3.57 (29)	0.39 (58)	3.28 (45)	-10.30 (60)
Median	5.89	5.85	2.58	0.81	3.09	-9.78

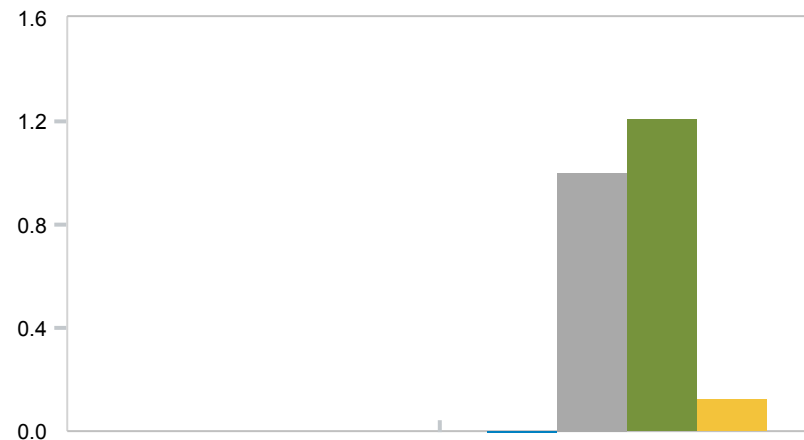


Risk / Reward Historical Statistics 3 Years Ending March 31, 2017



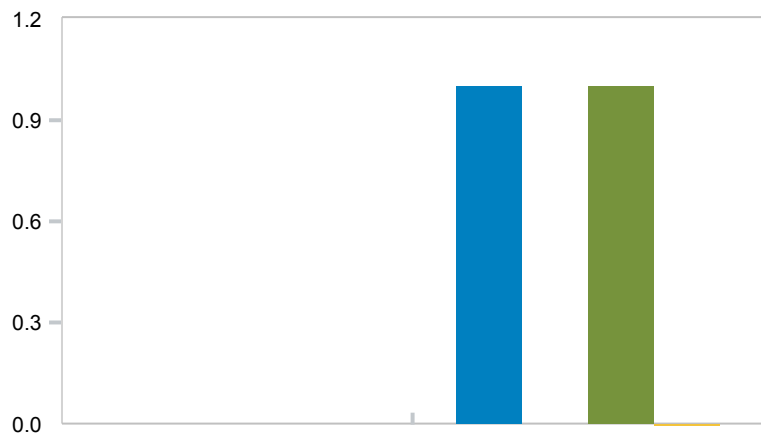
	New Amsterdam Equity	Russell 2500 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.77
Treynor Ratio	N/A	0.08

Risk / Reward Historical Statistics 5 Years Ending March 31, 2017



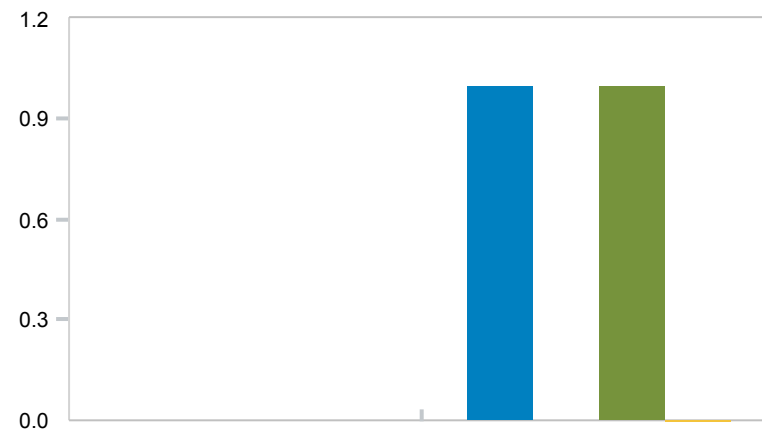
	New Amsterdam Equity	Russell 2500 Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	1.21
Treynor Ratio	N/A	0.12

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2017



	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 March 31, 2017



	New Amsterdam Equity	Russell 2500 Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: Russell 2500 Index



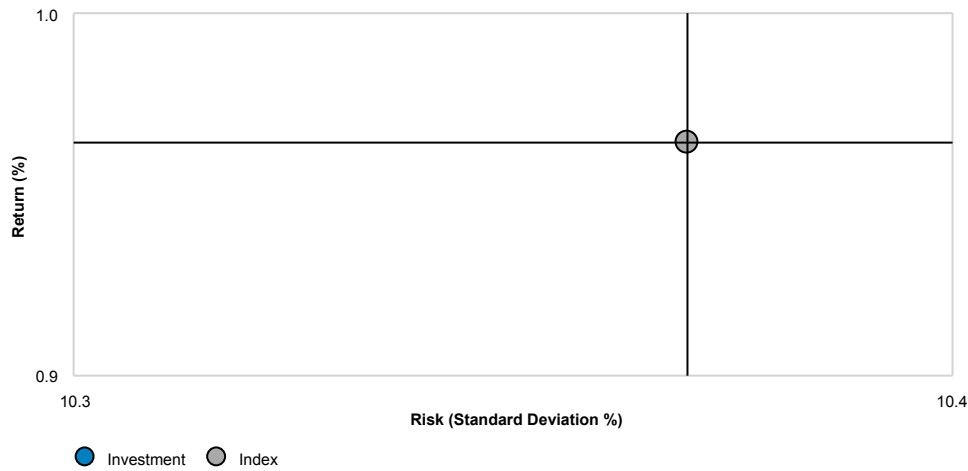
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.96	10.37	0.13	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	6.32	10.98	0.61	100.00	12.00	100.00	8.00

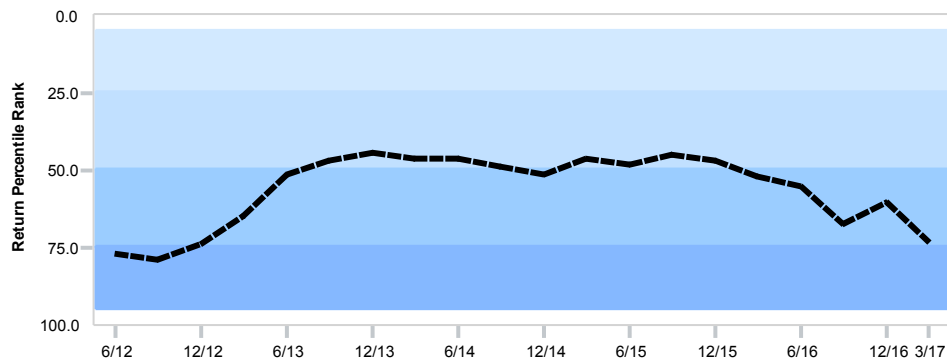
Risk and Return 3 Years



Risk and Return 5 Years

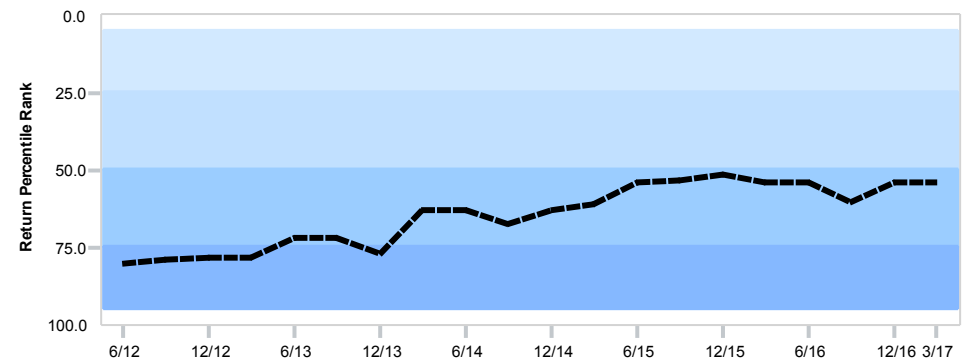


3 Year Rolling Percentile Rank IM International Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	9 (45%)	9 (45%)	2 (10%)

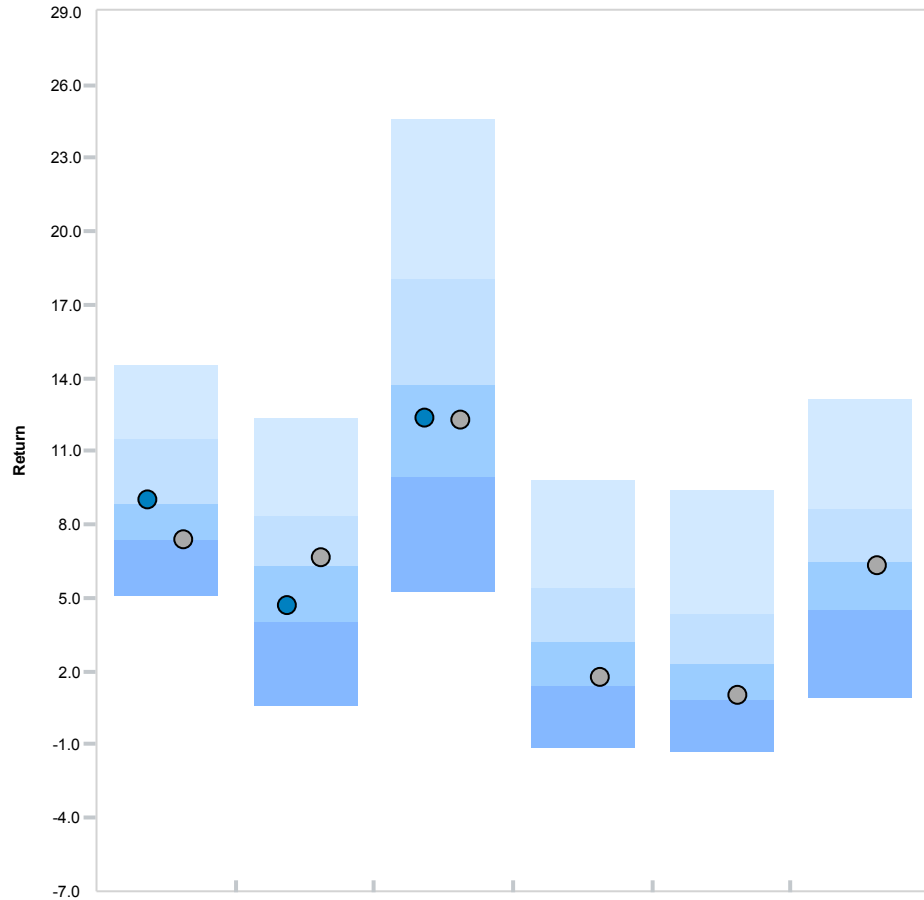
5 Year Rolling Percentile Rank IM International Equity (SA+CF)



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

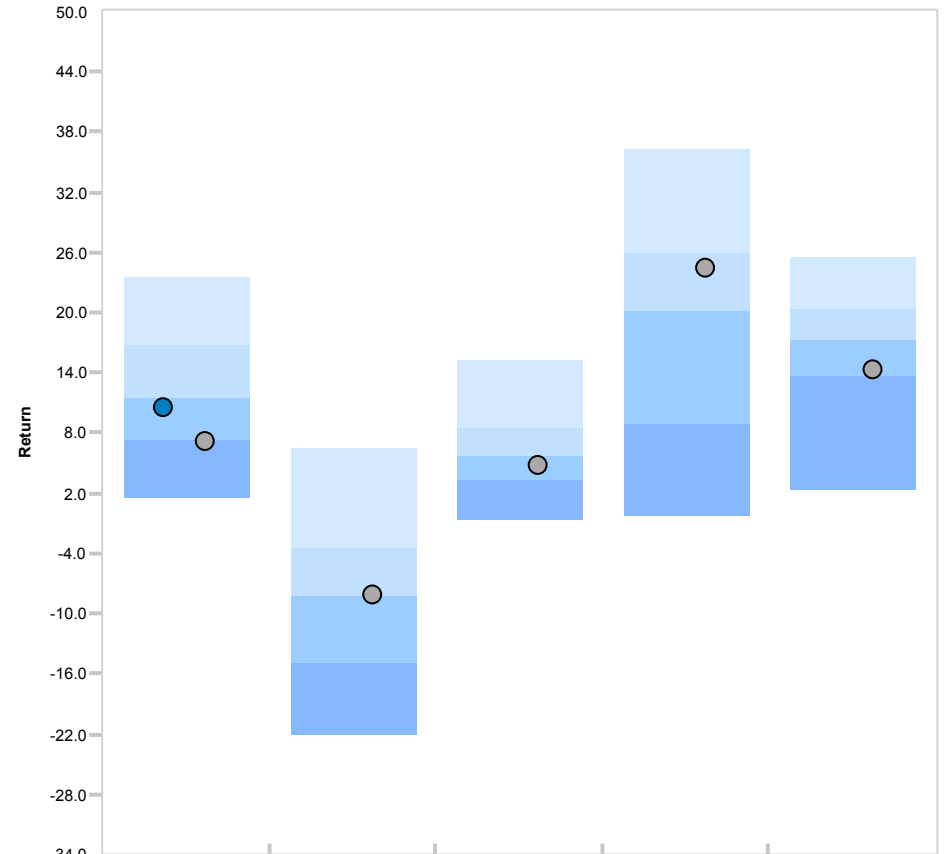


Plan Sponsor Peer Group Analysis vs. IM International Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	9.03 (48)	4.67 (70)	12.36 (61)	N/A	N/A	N/A
Index	7.39 (75)	6.66 (45)	12.25 (61)	1.69 (70)	0.96 (73)	6.32 (54)
Median	8.81	6.34	13.73	3.23	2.30	6.50

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



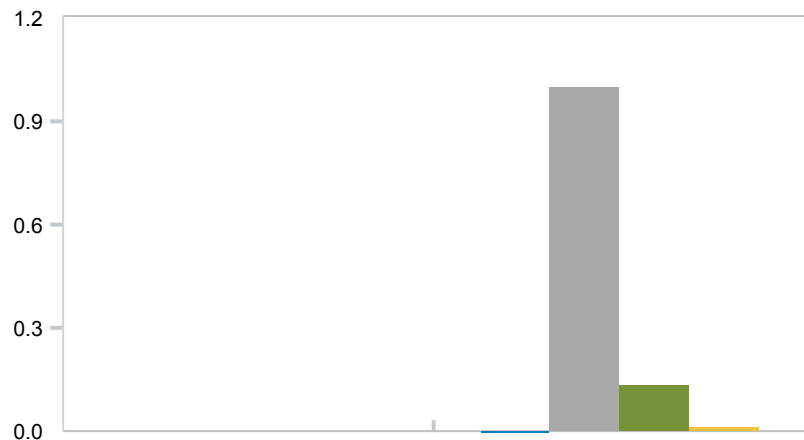
	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
Investment	10.45 (56)	N/A	N/A	N/A	N/A
Index	7.06 (76)	-8.27 (51)	4.70 (62)	24.29 (33)	14.33 (71)
Median	11.48	-8.22	5.79	20.28	17.28

Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Investment	-4.00 (64)	8.19 (38)	-0.77 (60)	-2.22 (70)	5.22 (35)	N/A
Index	-0.68 (27)	6.50 (65)	-1.19 (65)	-2.88 (78)	4.75 (42)	-10.19 (44)
Median	-2.95	7.35	-0.08	-0.39	4.23	-10.82

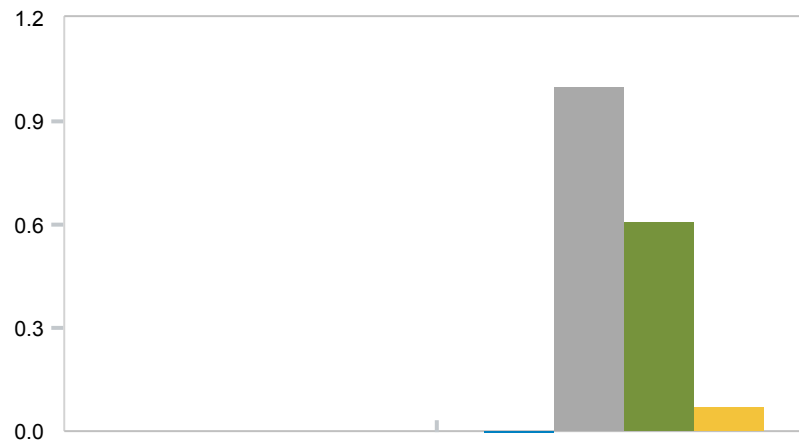


Risk / Reward Historical Statistics 3 Years Ending March 31, 2017



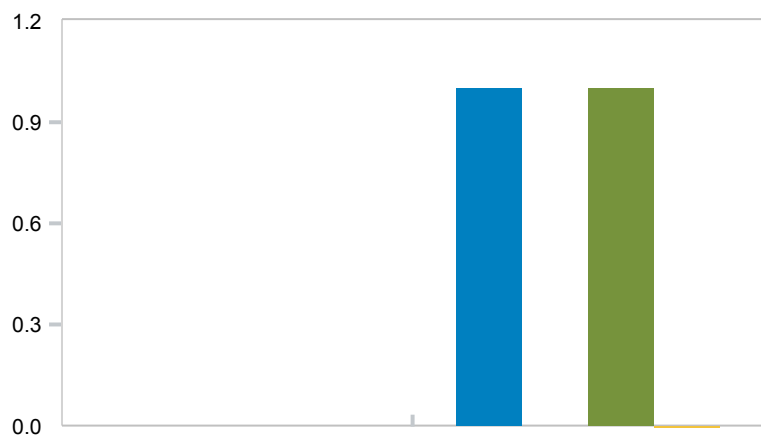
	JPM International Equity	MSCI EAFE Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.13
Treynor Ratio	N/A	0.01

Risk / Reward Historical Statistics 5 Years Ending March 31, 2017



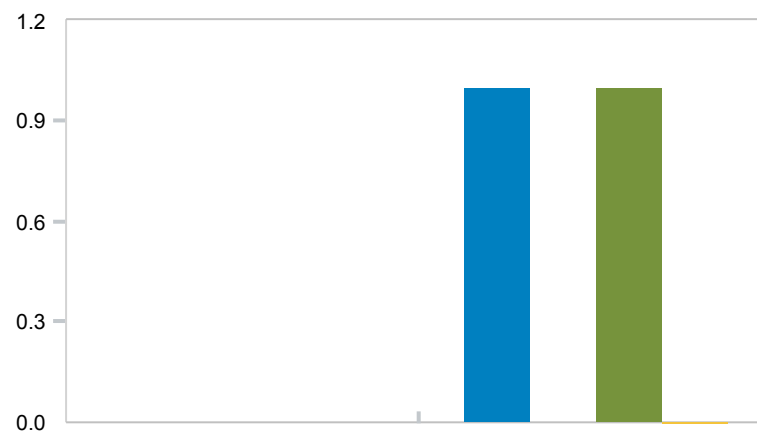
	JPM International Equity	MSCI EAFE Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.61
Treynor Ratio	N/A	0.07

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2017



	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 March 31, 2017



	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



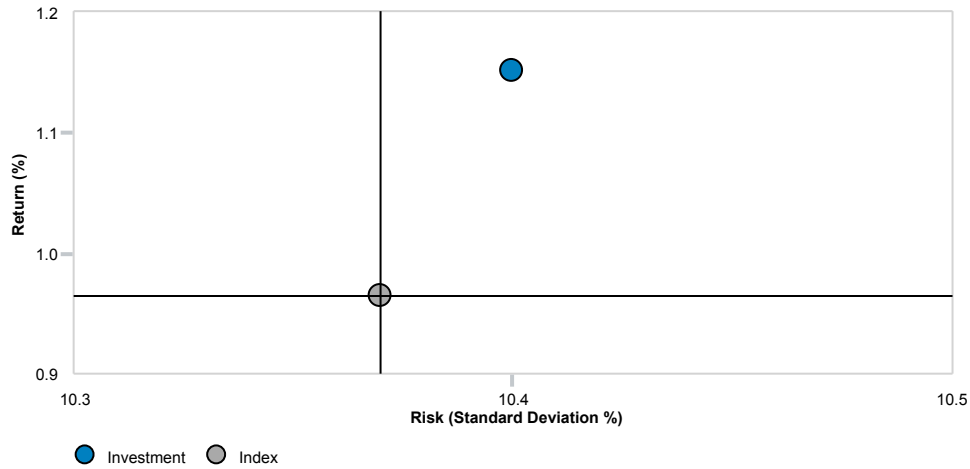
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.15	10.40	0.15	100.59	6.00	98.38	6.00
Index	0.96	10.37	0.13	100.00	6.00	100.00	6.00

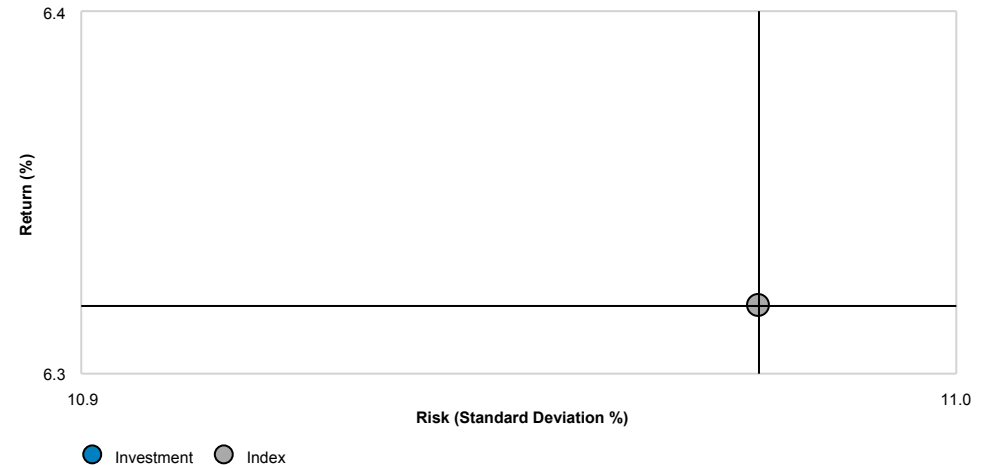
Historical Statistics 5 Years

	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	6.32	10.98	0.61	100.00	12.00	100.00	8.00

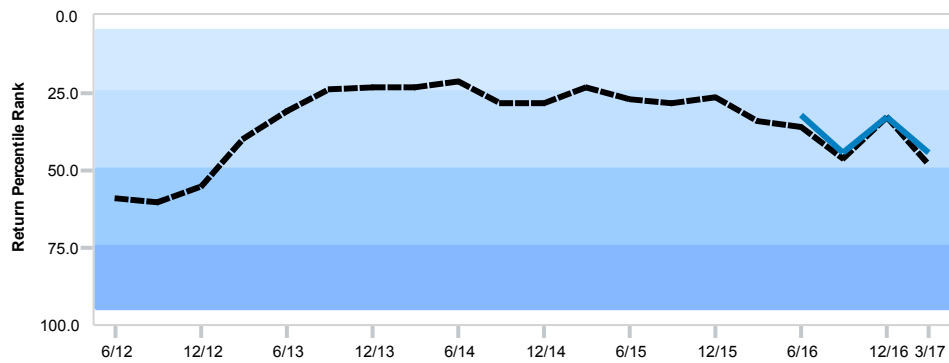
Risk and Return 3 Years



Risk and Return 5 Years

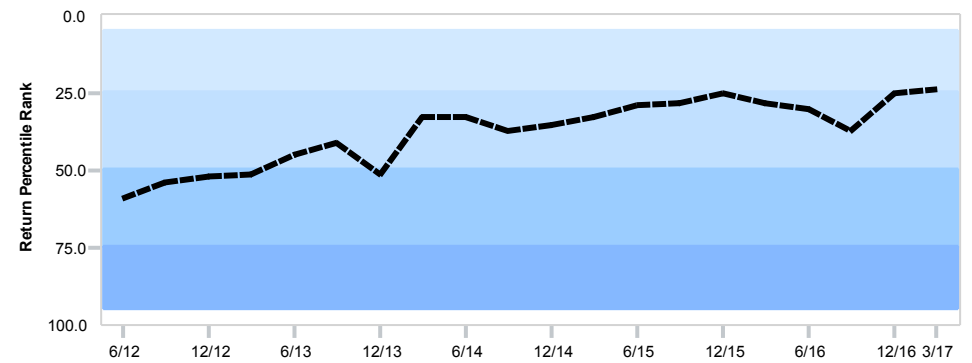


3 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	4 (100%)	0 (0%)	0 (0%)
Index	20	5 (25%)	12 (60%)	3 (15%)	0 (0%)

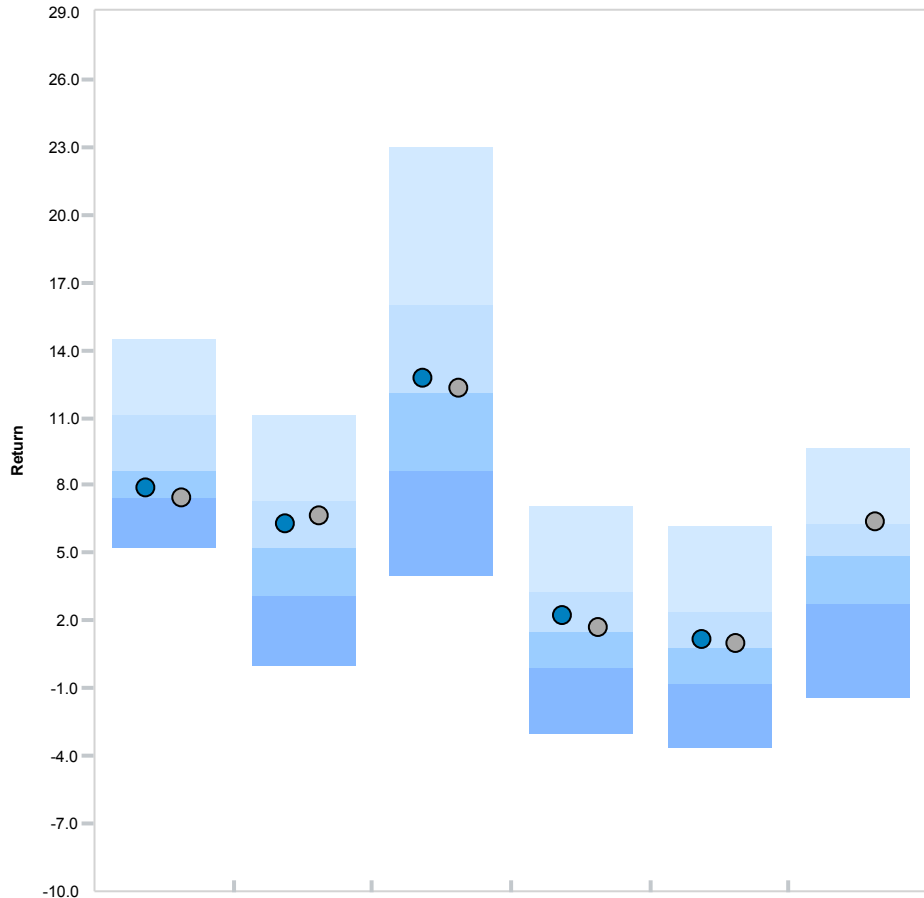
5 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	3 (15%)	12 (60%)	5 (25%)	0 (0%)

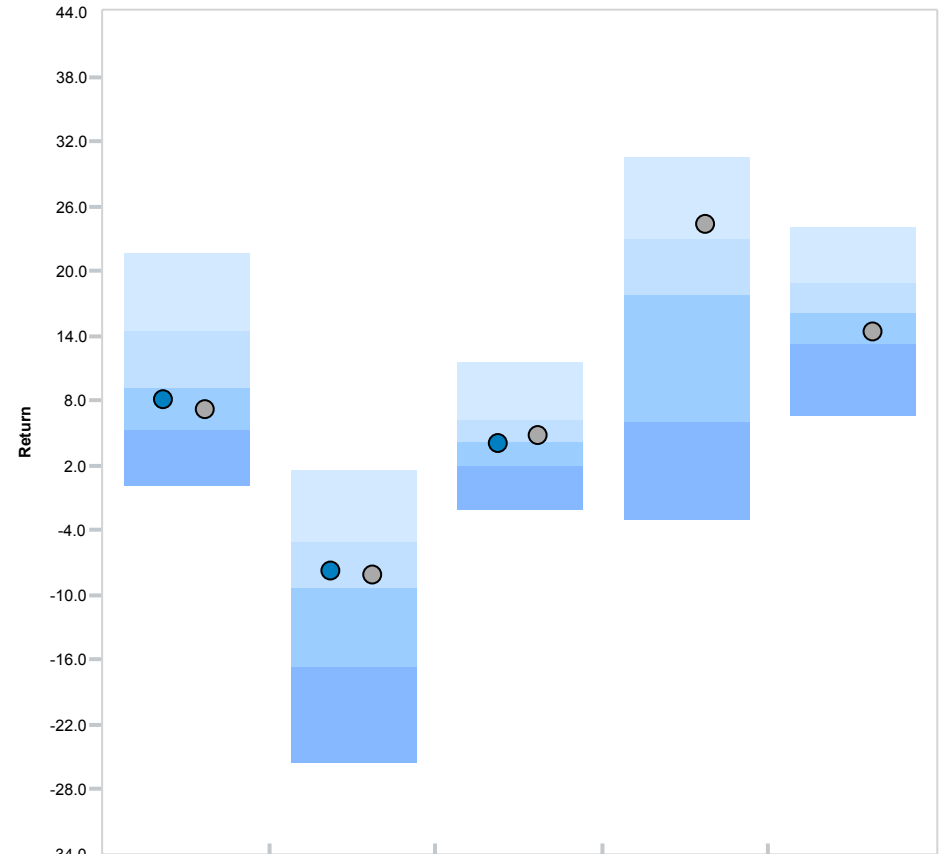


Plan Sponsor Peer Group Analysis vs. IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	7.82 (66)	6.25 (37)	12.72 (46)	2.19 (39)	1.15 (44)	N/A
● Index	7.39 (76)	6.66 (32)	12.25 (49)	1.69 (46)	0.96 (48)	6.32 (24)
Median	8.69	5.18	12.07	1.47	0.83	4.86

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



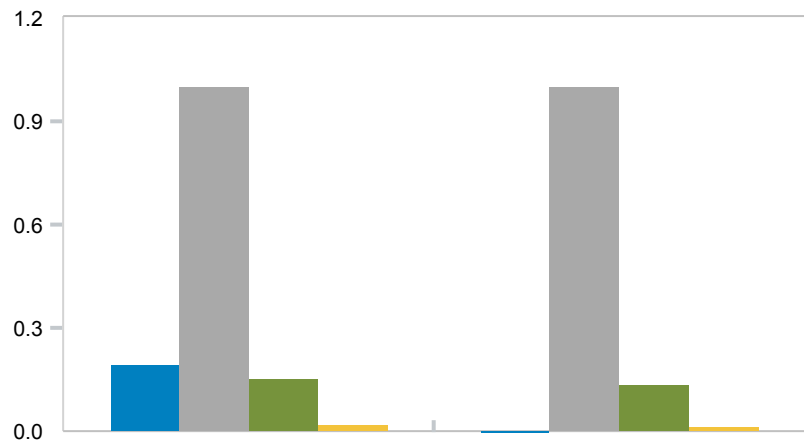
	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
● Investment	8.03 (58)	-7.90 (43)	4.01 (53)	N/A	N/A
● Index	7.06 (64)	-8.27 (45)	4.70 (44)	24.29 (19)	14.33 (66)
Median	9.22	-9.20	4.24	17.78	16.17

Comparative Performance

	1 Qtr Ending Dec-2016	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
Investment	-1.46 (25)	6.40 (56)	-0.30 (53)	-2.02 (63)	3.93 (39)	-9.94 (36)
Index	-0.68 (18)	6.50 (53)	-1.19 (67)	-2.88 (76)	4.75 (26)	-10.19 (40)
Median	-3.86	6.61	-0.14	-0.68	3.31	-11.10

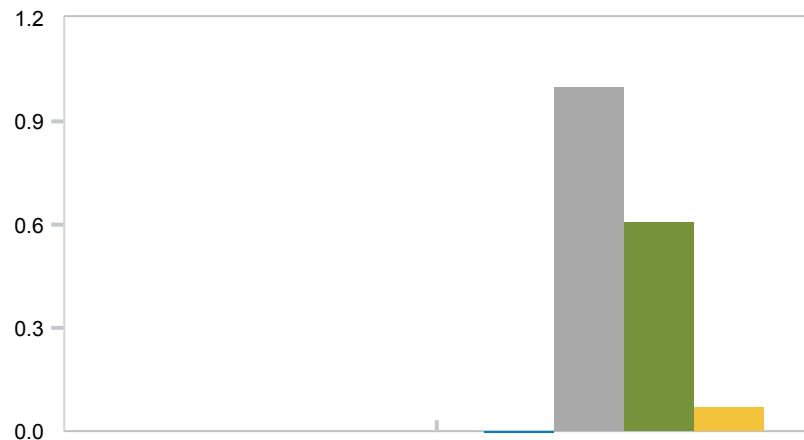


Risk / Reward Historical Statistics 3 Years Ending March 31, 2017



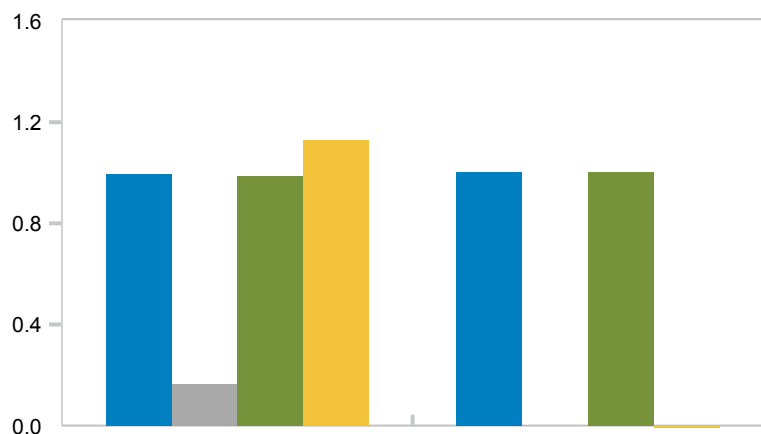
	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Alpha	0.19	0.00
Beta	1.00	1.00
Sharpe Ratio	0.15	0.13
Treynor Ratio	0.02	0.01

Risk / Reward Historical Statistics 5 Years Ending March 31, 2017



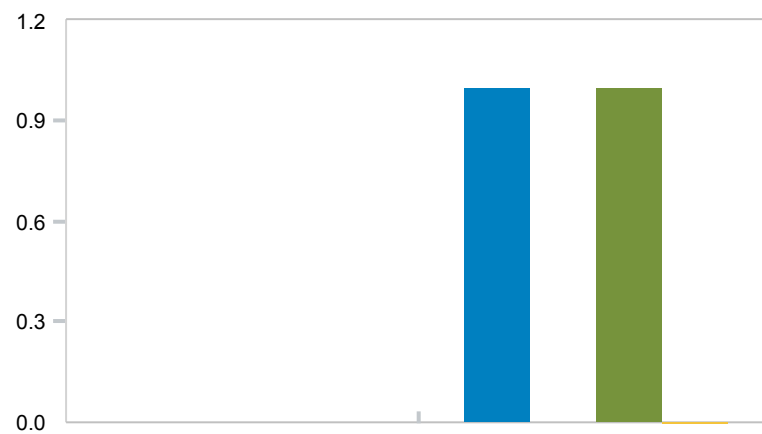
	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.61
Treynor Ratio	N/A	0.07

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2017



	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Actual Correlation	0.99	1.00
Information Ratio	0.17	N/A
R-Squared	0.99	1.00
Tracking Error	1.13	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2017



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

Benchmark: MSCI EAFE Index



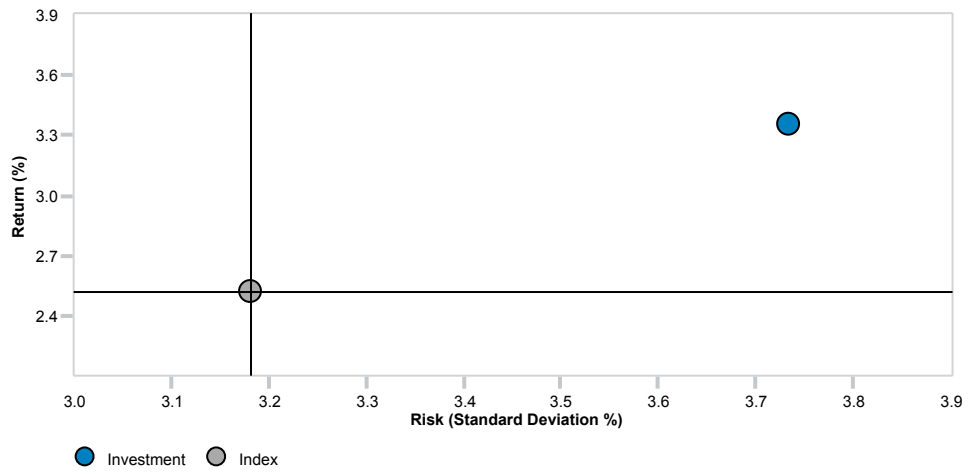
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.36	3.73	0.87	124.94	9.00	112.75	3.00
Index	2.52	3.18	0.76	100.00	9.00	100.00	3.00

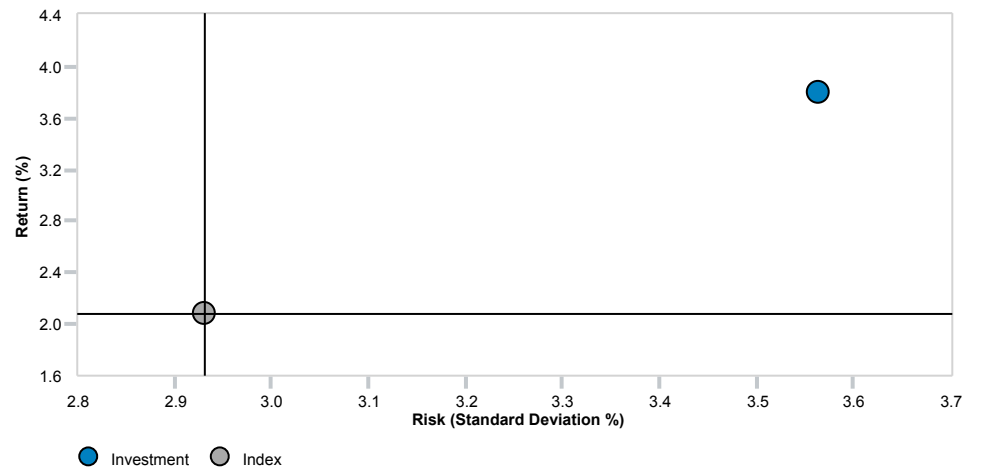
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.80	3.57	1.04	142.14	16.00	88.75	4.00
Index	2.09	2.93	0.68	100.00	14.00	100.00	6.00

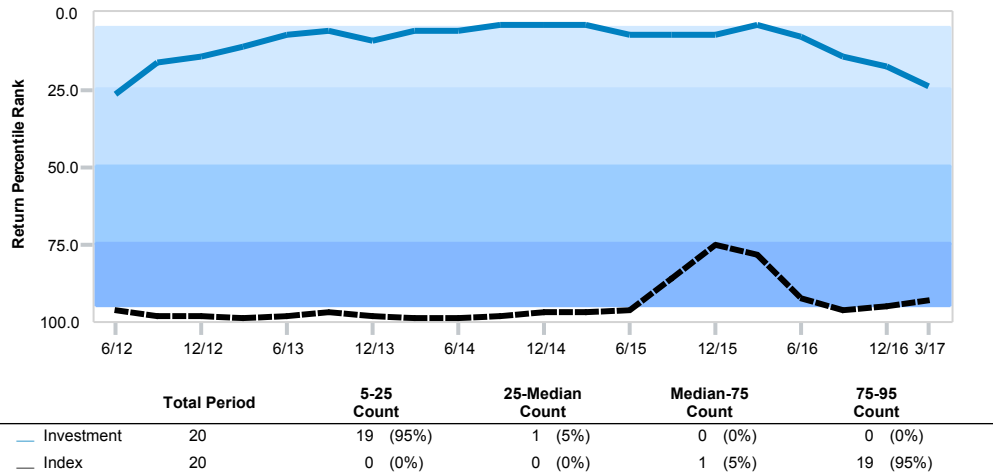
Risk and Return 3 Years



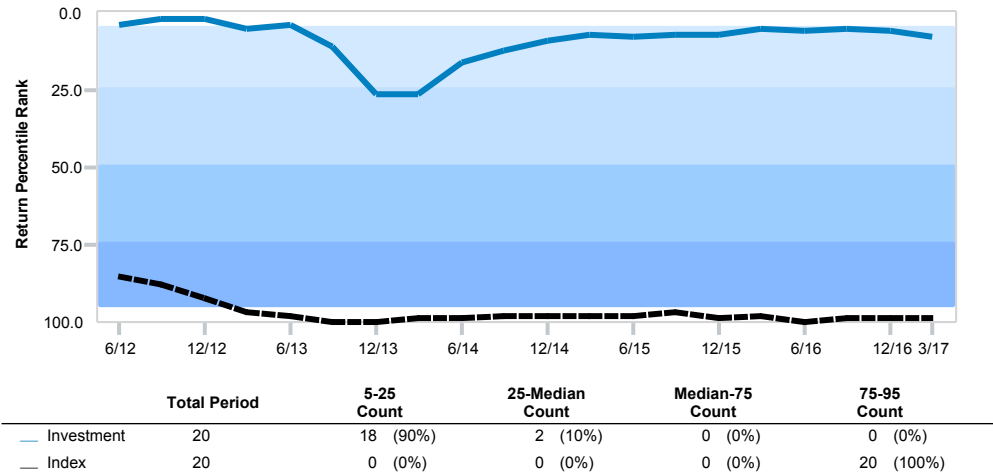
Risk and Return 5 Years



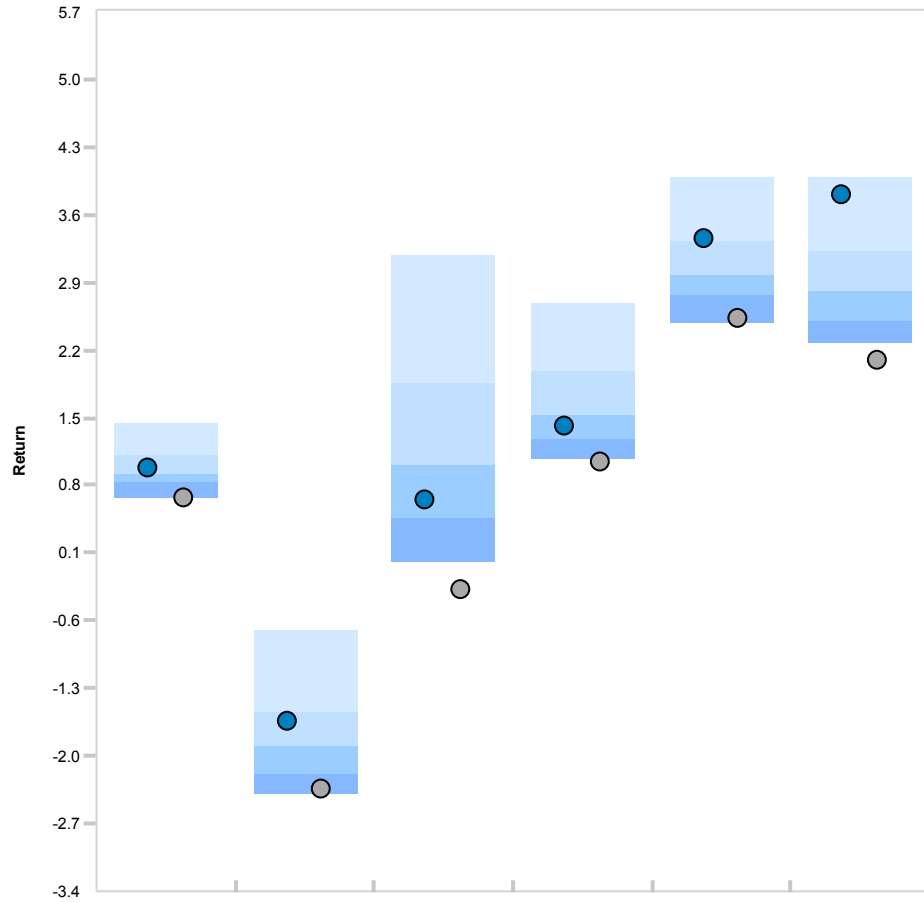
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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

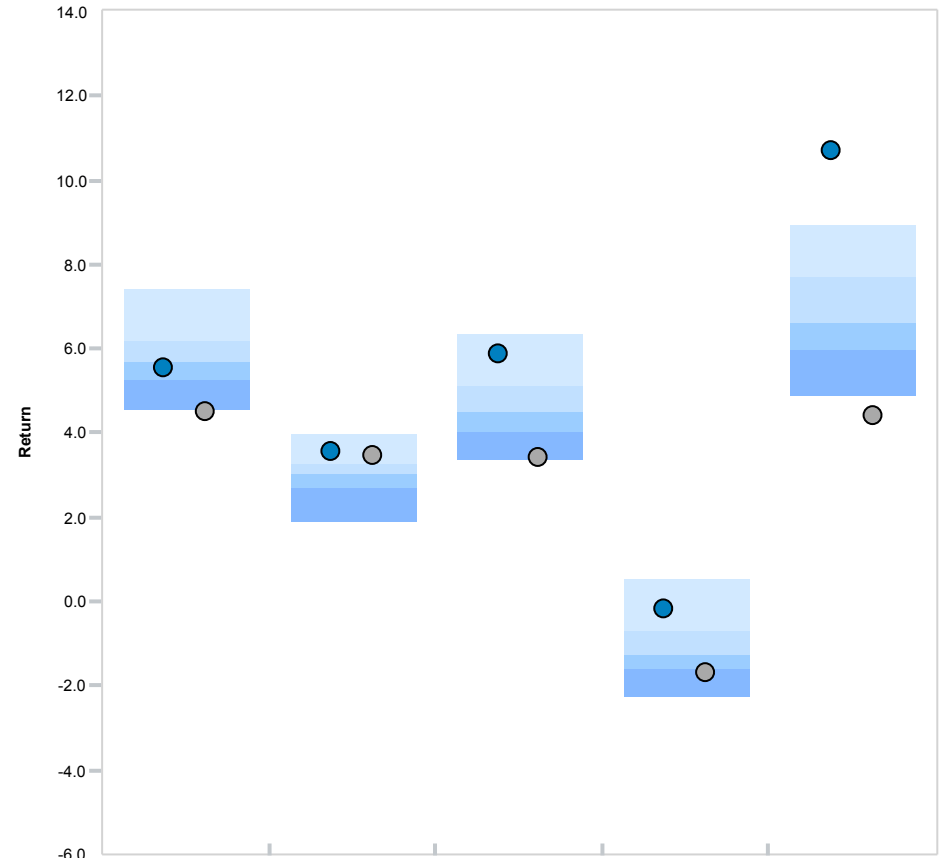


Plan Sponsor Peer Group Analysis vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	0.98 (43)	-1.64 (30)	0.65 (66)	1.40 (66)	3.36 (24)	3.80 (8)
● Index	0.67 (95)	-2.36 (90)	-0.28 (99)	1.03 (97)	2.52 (93)	2.09 (99)
Median	0.92	-1.89	1.01	1.53	2.97	2.81

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



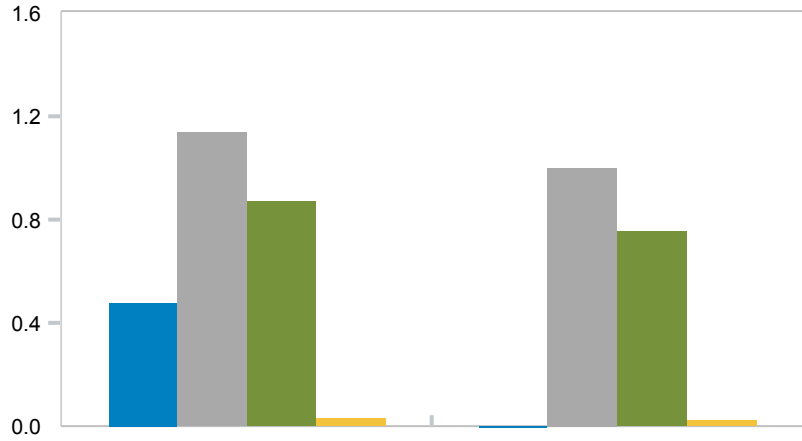
	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
● Investment	5.53 (63)	3.53 (11)	5.87 (10)	-0.17 (13)	10.68 (2)
● Index	4.50 (96)	3.44 (17)	3.39 (95)	-1.68 (79)	4.40 (98)
Median	5.67	3.02	4.50	-1.26	6.61

Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Investment	-2.59 (27)	0.18 (98)	2.13 (84)	3.39 (6)	-0.25 (14)	1.88 (2)
Index	-3.01 (83)	0.23 (97)	1.90 (96)	2.84 (77)	-0.50 (62)	1.52 (7)
Median	-2.81	0.69	2.34	3.03	-0.45	1.14

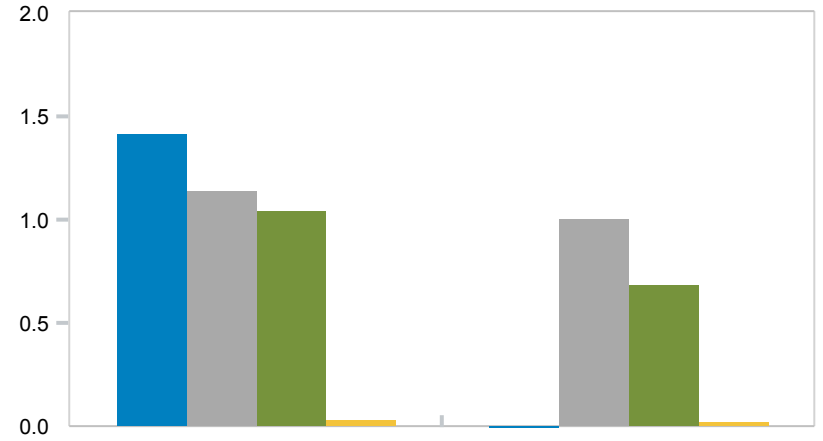


Risk / Reward Historical Statistics 3 Years Ending March 31, 2017



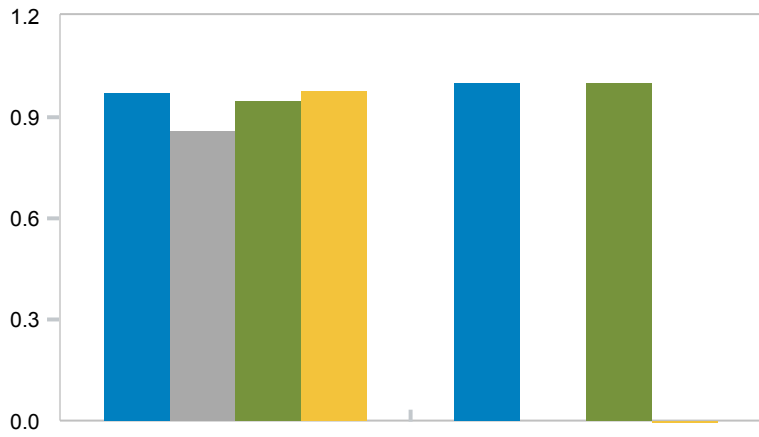
Alpha	0.48	0.00
Beta	1.14	1.00
Sharpe Ratio	0.87	0.76
Treynor Ratio	0.03	0.02

Risk / Reward Historical Statistics 5 Years Ending March 31, 2017



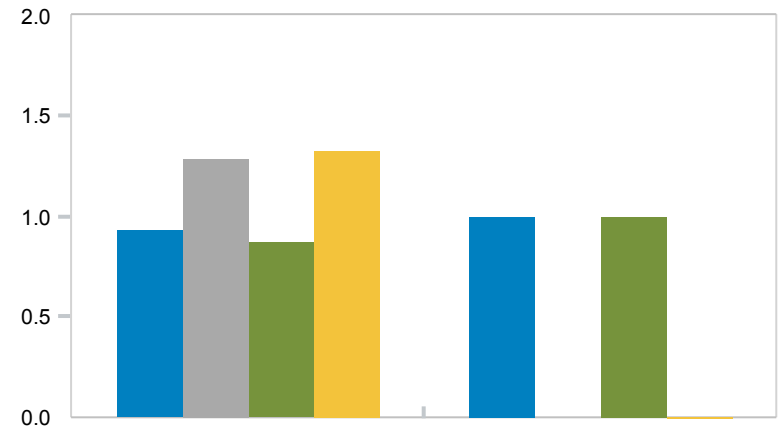
Alpha	1.41	0.00
Beta	1.14	1.00
Sharpe Ratio	1.04	0.68
Treynor Ratio	0.03	0.02

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2017



Actual Correlation	0.97	1.00
Information Ratio	0.86	N/A
R-Squared	0.95	1.00
Tracking Error	0.98	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2017



Actual Correlation	0.94	1.00
Information Ratio	1.28	N/A
R-Squared	0.88	1.00
Tracking Error	1.32	0.00

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



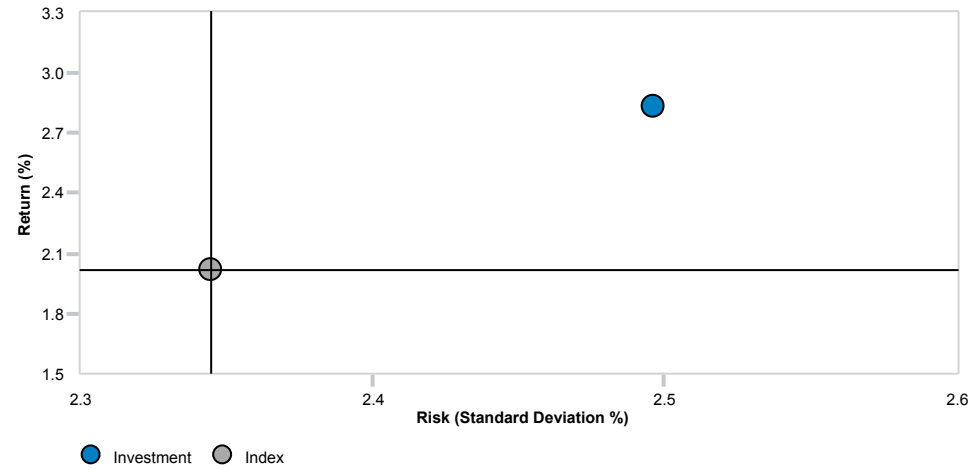
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.84	2.50	1.08	121.20	9.00	87.83	3.00
Index	2.01	2.35	0.81	100.00	8.00	100.00	4.00

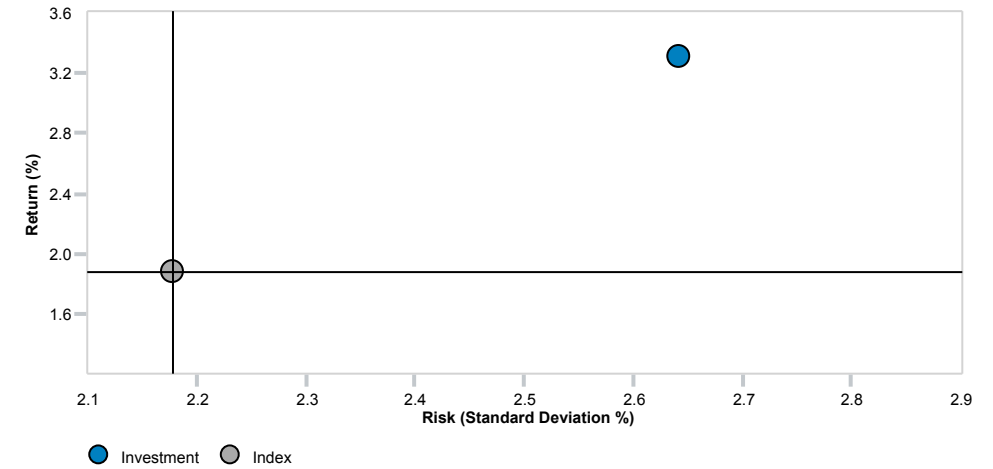
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.31	2.64	1.21	138.79	16.00	73.15	4.00
Index	1.88	2.18	0.82	100.00	14.00	100.00	6.00

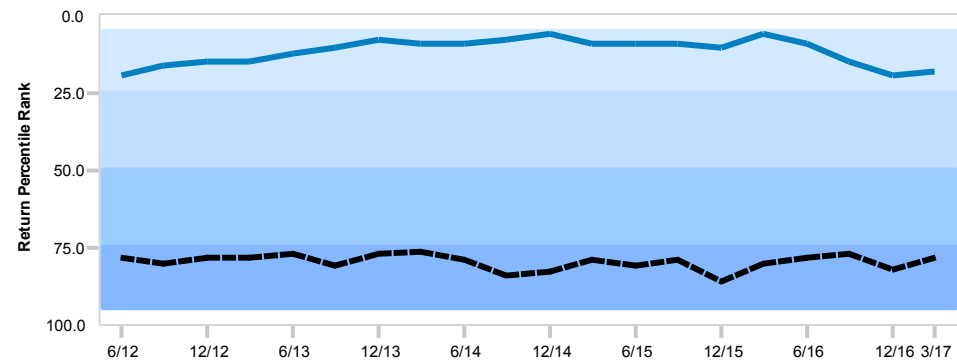
Risk and Return 3 Years



Risk and Return 5 Years

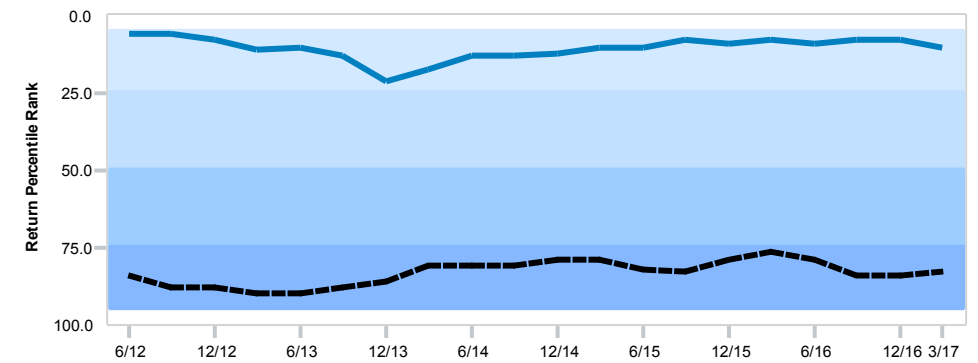


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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

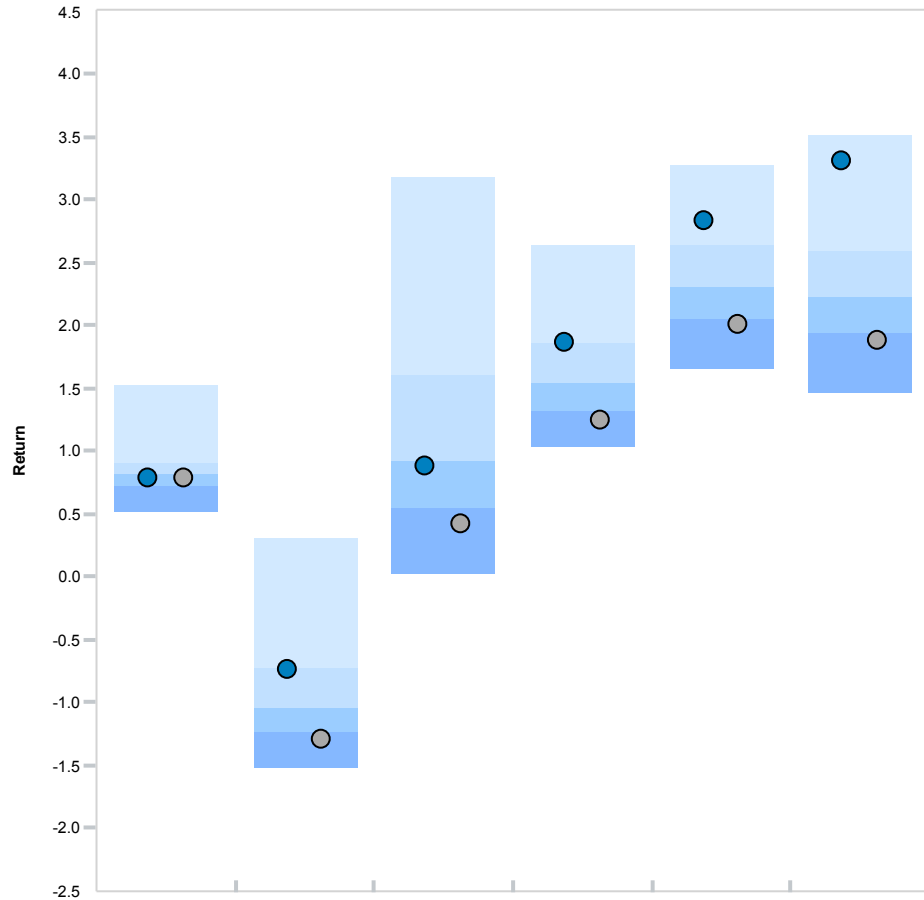
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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

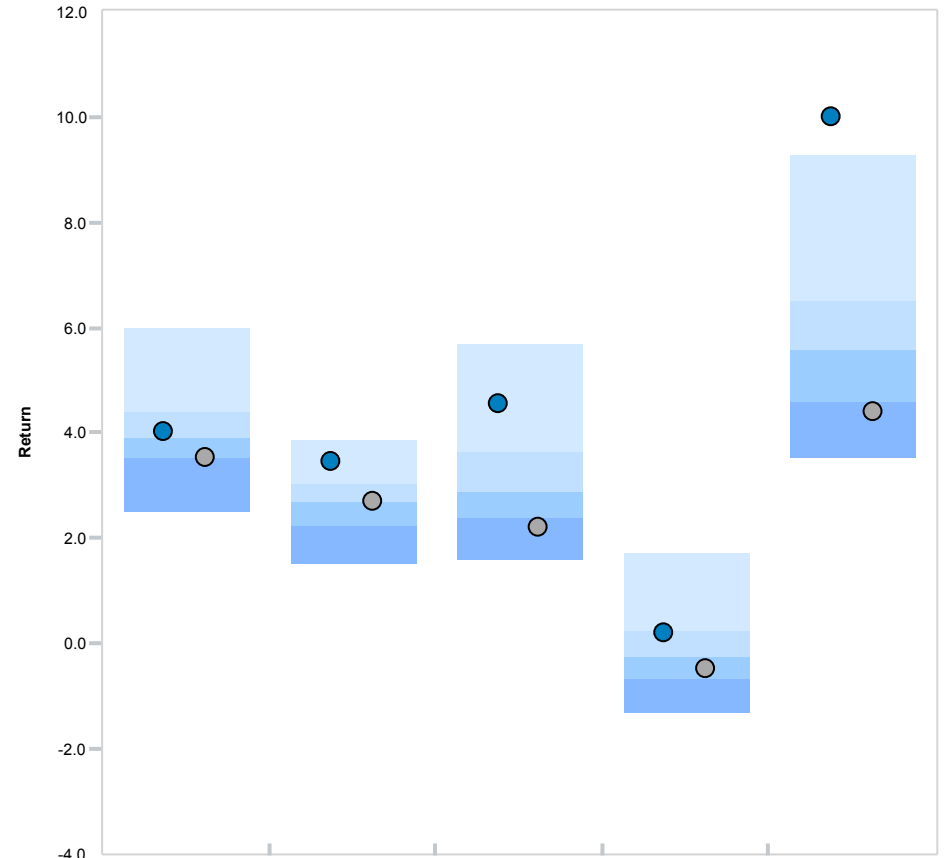


Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	0.79 (57)	-0.74 (27)	0.89 (51)	1.87 (25)	2.84 (18)	3.31 (10)
● Index	0.78 (58)	-1.30 (82)	0.42 (81)	1.24 (85)	2.01 (78)	1.88 (83)
Median	0.81	-1.04	0.94	1.55	2.31	2.23

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



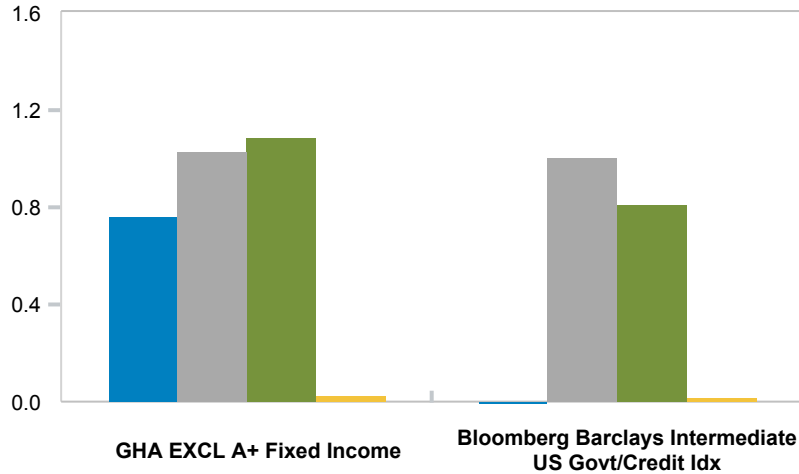
	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
● Investment	4.03 (42)	3.45 (9)	4.56 (11)	0.18 (27)	9.98 (3)
● Index	3.52 (75)	2.68 (51)	2.20 (84)	-0.50 (66)	4.40 (81)
Median	3.90	2.70	2.87	-0.27	5.57

Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Investment	-1.52 (25)	0.26 (63)	1.38 (78)	2.97 (2)	-0.60 (78)	1.62 (2)
Index	-2.07 (83)	0.16 (77)	1.59 (50)	2.45 (34)	-0.69 (90)	0.95 (48)
Median	-1.84	0.37	1.58	2.33	-0.42	0.92

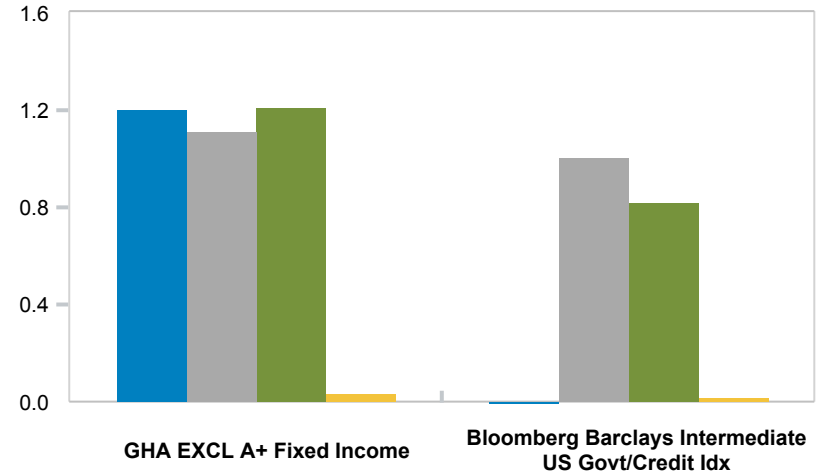


Risk / Reward Historical Statistics 3 Years Ending March 31, 2017



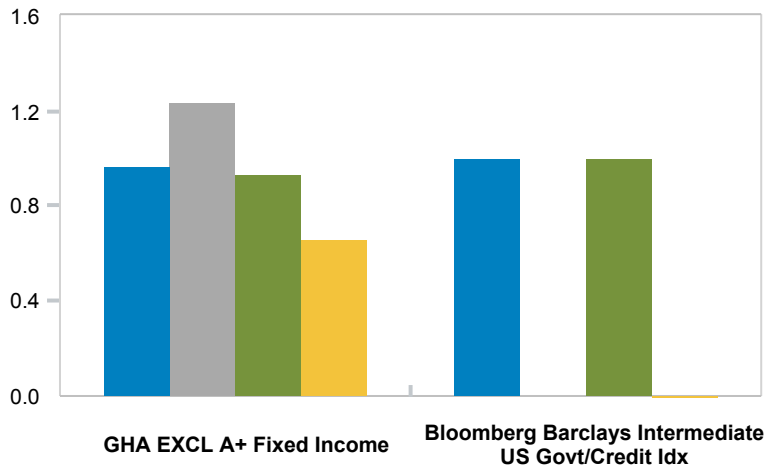
Alpha	0.76	0.00
Beta	1.03	1.00
Sharpe Ratio	1.08	0.81
Treynor Ratio	0.03	0.02

Risk / Reward Historical Statistics 5 Years Ending March 31, 2017



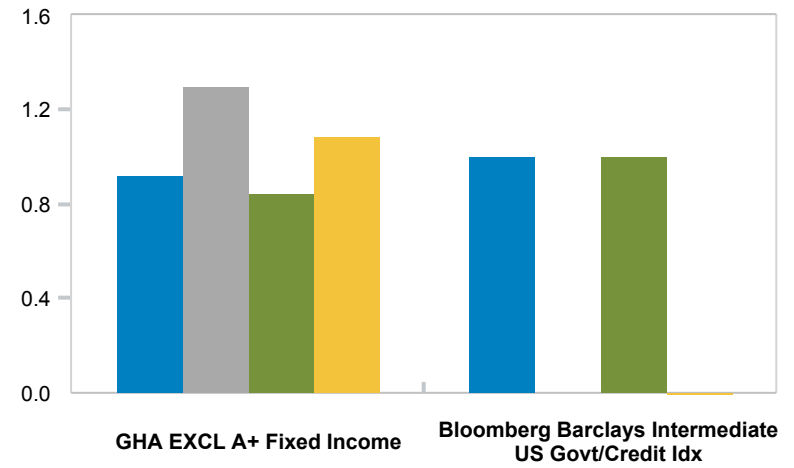
Alpha	1.20	0.00
Beta	1.11	1.00
Sharpe Ratio	1.21	0.82
Treynor Ratio	0.03	0.02

Benchmark Relative Historical Statistics 3 Years Ending March 31, 2017



Actual Correlation	0.97	1.00
Information Ratio	1.24	N/A
R-Squared	0.93	1.00
Tracking Error	0.66	0.00

Benchmark Relative Historical Statistics 5 Years Ending March 31, 2017



Actual Correlation	0.92	1.00
Information Ratio	1.30	N/A
R-Squared	0.84	1.00
Tracking Error	1.09	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
Jan-2000		S&P MidCap 400 Index	10.00
S&P 500 Index	50.00	Russell 2500 Index	10.00
Bloomberg Barclays U.S. Aggregate Index	40.00	Russell 1000 Growth Index	15.50
MSCI EAFE Index	10.00	MSCI EAFE Index	9.00
Apr-2004		Bimbg. Barc. U.S. Aggregate: A+	20.00
S&P 500 Index	50.00		
Bloomberg Barclays U.S. Aggregate Index	40.00		
Russell 2000 Value Index	10.00		
Jan-2007			
S&P 500 Index	50.00		
Bloomberg Barclays Intermediate US Govt/Credit Idx	24.00		
Russell 2000 Value Index	10.00		
Barclays Aggregate A+	16.00		
Jan-2008			
S&P 500 Index	40.00		
Bloomberg Barclays Intermediate US Govt/Credit Idx	24.00		
S&P MidCap 400 Index	10.00		
Barclays Aggregate A+	16.00		
Russell 2000 Value Index	10.00		
Apr-2008			
Russell 1000 Value Index	20.00		
Bloomberg Barclays Intermediate US Govt/Credit Idx	25.00		
S&P MidCap 400 Index	10.00		
Barclays Aggregate A+	15.00		
Russell 2000 Value Index	10.00		
Russell 1000 Growth Index	20.00		
Apr-2009			
Russell 1000 Value Index	20.00		
Bloomberg Barclays Intermediate US Govt/Credit Idx	20.00		
S&P MidCap 400 Index	10.00		
Barclays Aggregate A+	20.00		
Russell 2000 Value Index	10.00		
Russell 1000 Growth Index	20.00		



Benchmark History
Investment Policy Benchmarks

As of March 31, 2017

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

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

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

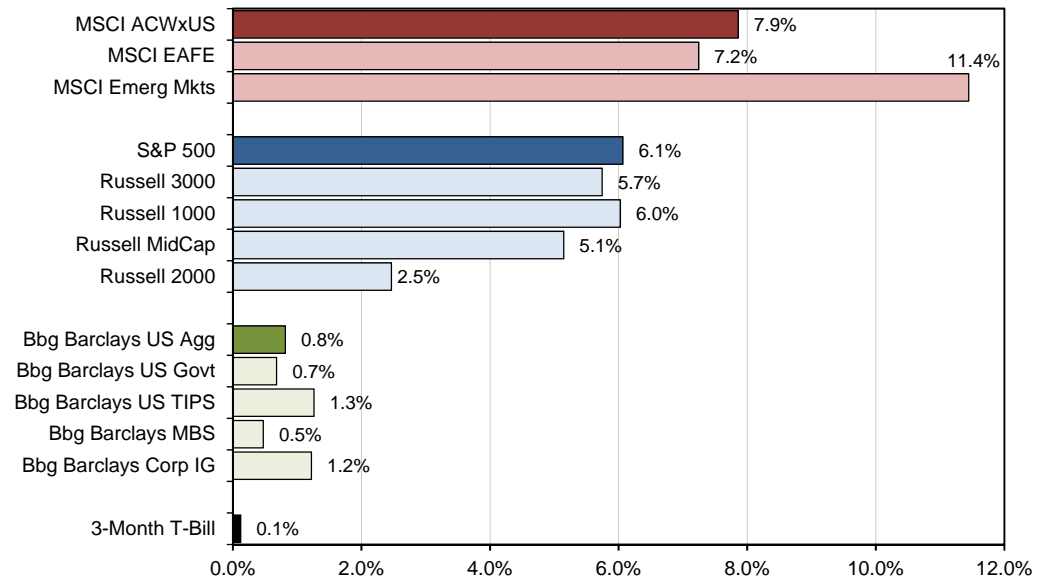


1st Quarter 2017 Market Environment

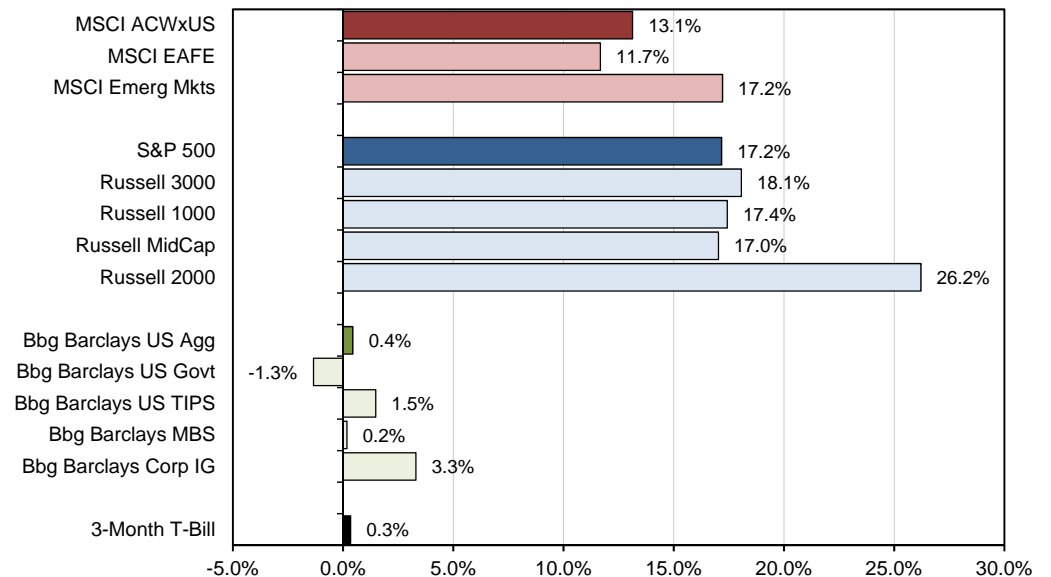


- Returns for the 1st quarter of 2017 were positive across equity and fixed income indices. Broad domestic and international equity market performance was fueled by largely improving global economic data. While domestic equity indices trailed international equity indices due to U.S. Dollar (USD) weakness, performance was solid on the back of Trump administration campaign promises for pro-business policy initiatives, government regulation rollbacks, tax reform, and domestic infrastructure investment. Despite concerns over the duration of the equity market's current run, this policy optimism caused many major domestic indices to reach all-time highs at various points during the quarter. Large cap stocks reversed a recent trend of small cap equity outperformance during the quarter with the S&P 500 Index returning 6.1% versus a weaker 2.5% return for the Russell 2000 Index. Despite their relatively muted quarterly performance, small cap stocks still handily outperformed large cap issues over the 1-year period with the Russell 2000 returning 26.2% versus a 17.2% return for the S&P 500.
- International equity market benchmarks had an excellent start to calendar 2017, outpacing U.S. markets and posting substantial returns for the 1st quarter. Both developed and emerging market international equities experienced tailwinds from increasingly positive global macroeconomic data, a weakening USD and ongoing accommodative global central bank policies. Emerging market stocks were the greatest beneficiaries of these positive trends, outperforming their developed market counterparts by more than 5% for the quarter. The MSCI Emerging Market Index returned a solid 11.4% for the quarter and 17.2% for 1-year period. While weaker by comparison, the developed market MSCI EAFE Index also posted robust performance returning 7.2% for the quarter and 11.7% over the 1-year period.
- In March, the continued pickup in inflation measures coupled with other positive economic data pushed the Federal Open Market Committee (FOMC) to maintain its commitment to remove policy accommodation from the financial system. During the quarter, the FOMC increased the Fed Funds rate by 0.25% for the second time in six months. Since the increase was largely telegraphed by Fed Chair Janet Yellen, financial markets had already priced in a high likelihood of a rate hike, and thus, market's reaction to the news was subdued. Outside of an unforeseen pickup in economic growth or downside shock, markets are currently pricing in two additional rate increase for 2017. All investment grade bond benchmarks were modestly positive for the quarter. Corporate and Treasury Inflation Protected Securities (TIPS) benefitted the most from the current economic backdrop and outperformed other major bond sectors. The broad market Bloomberg Barclays U.S. Aggregate Index returned 0.8% for the quarter and 0.4% over the 1-year period.

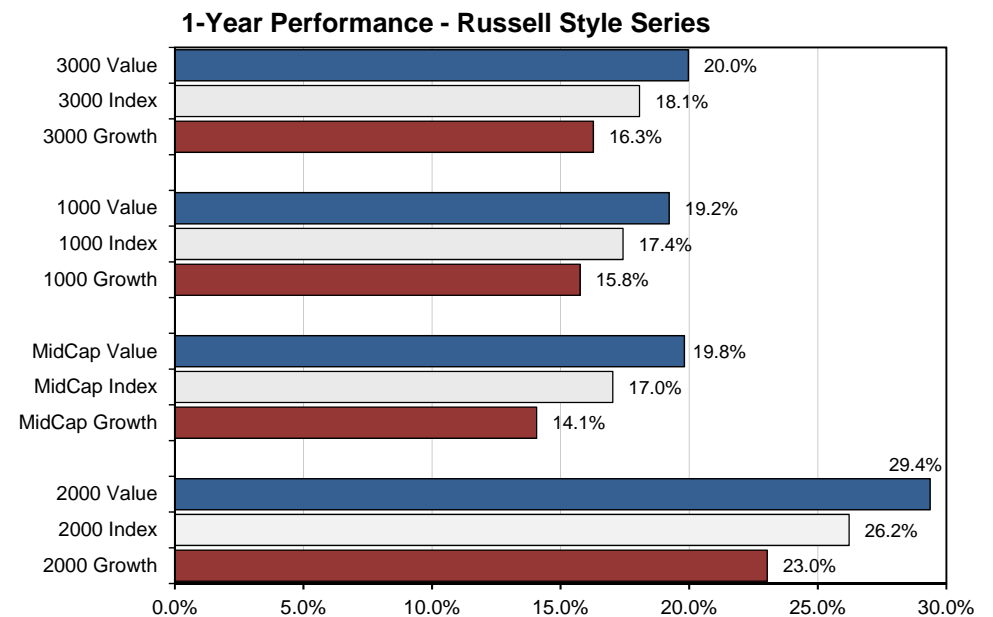
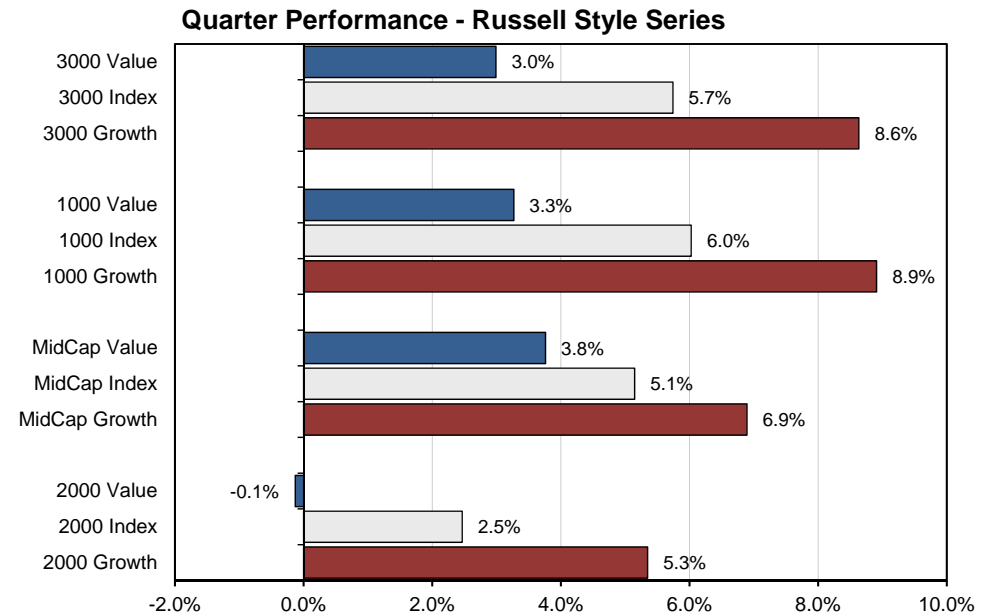
Quarter Performance



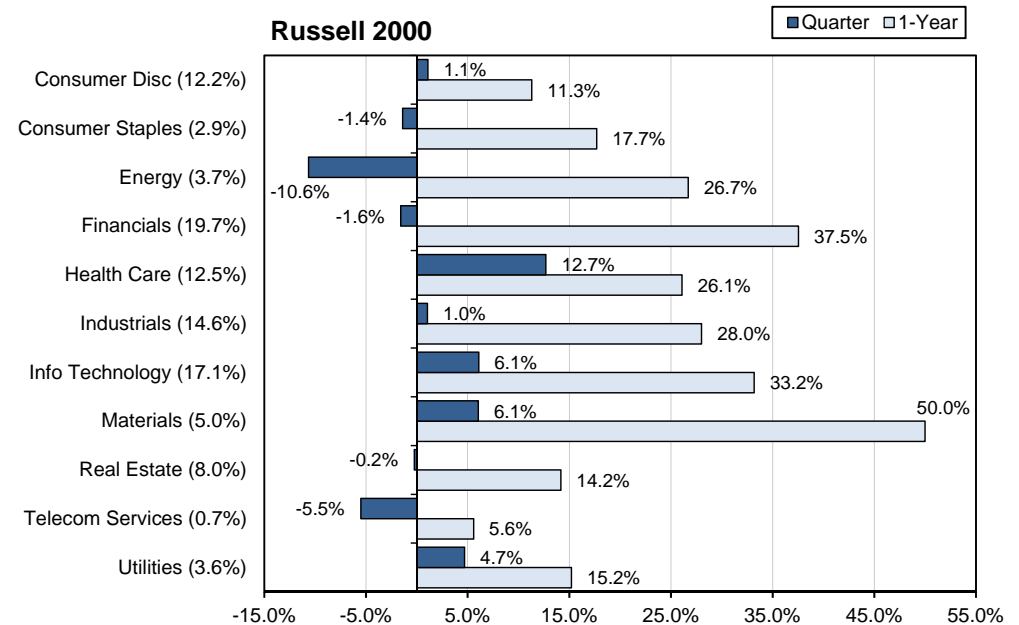
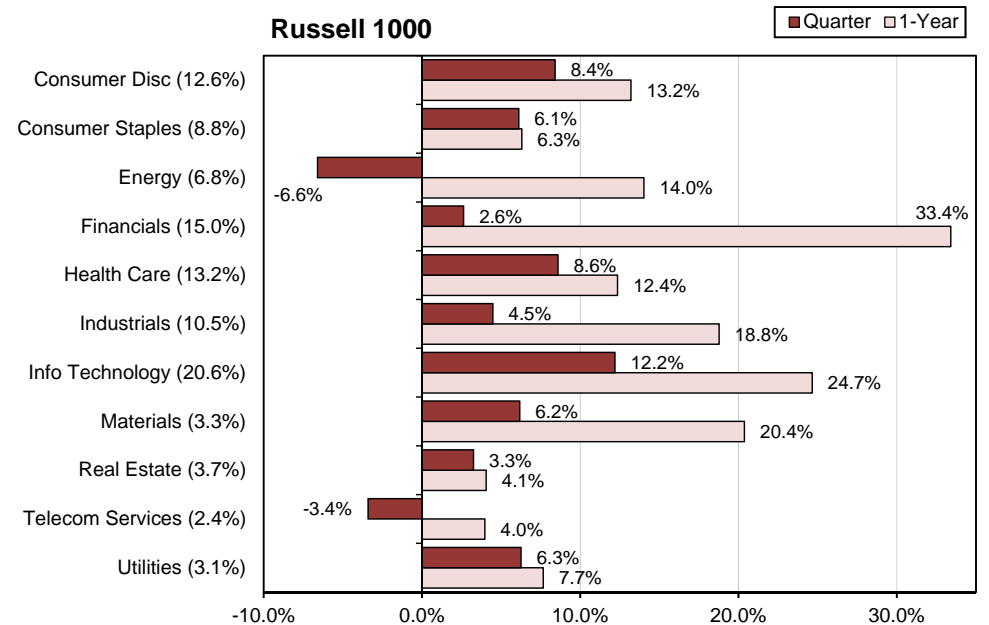
1-Year Performance



- U.S. equity index returns were largely positive across the style and capitalization spectrum for the 1st quarter and the trailing 1-year period. Domestic equity index returns were driven by optimism surrounding the Trump administration's previously referenced pro-growth agenda. Markets were also driven higher by positive trends in economic data reported throughout the period including improvements in consumer and business sentiment, corporate earnings, and employment. The only major setback to the 1st quarter's optimism was the GOP's failure to repeal the Affordable Care Act in late March. This event raised market concerns surrounding the expediency and impact of future promised policy changes.
- Large cap stocks were the best performing capitalization segment for the quarter for both core and growth issues while mid cap equities posted a slight premium relative to other capitalizations within the value spectrum. The large-cap Russell 1000 Index returned a solid 6.0% for the quarter while the small cap Russell 2000 Index returned a more modest 2.5%. This return spread was partially due to market speculation that potential foreign trade restrictions expected to disproportionately impact larger companies may not be fully realized. Conversely, over the 1-year period, small cap issues still maintain a considerable performance advantage, with the small cap Russell 2000 returning 26.2% versus a return of 17.4% for the large cap Russell 1000.
- Index sector allocations were a substantial contributor to growth index outperformance during the 1st quarter as growth indices benefitted from significant underweights to the energy and financials sectors, both of which lagged the broad index return. Growth benchmarks also benefitted from greater exposure to the information technology and health care sectors which posted strong sector returns. The Russell 2000 Value Index's return of -0.1% was the worst performing style index for the period as well as the only index to post a negative return. Like capitalization performance differentials, the 1st quarter's style performance trend reverses when viewed over the 1-year period with value indices outperforming growth benchmarks across all market capitalization levels.
- Domestic equity valuations appear stretched relative to historical levels based on Forward Price/Earnings ratios (P/E), with even the most reasonably valued indices trading above their historical P/E valuations. Index P/E valuations range from 112% and 127% of their respective 15-year P/E averages. The mid cap growth and small cap value indices appear the most inexpensive and the large cap value and small cap growth look the most overvalued.



- Sector performance within the Russell 1000 Index was largely positive for the 1st quarter. Six of eleven economic sectors outpaced the Russell 1000 Index return, and nine of eleven sectors posted gains during the period. Energy (-6.6%) was the worst performing sector as crude prices fell throughout the quarter on fears of oversupply as accelerating production in the U.S. undermined the effects of an agreement between OPEC and Russia to limit global supply. Telecommunication services was the only other large cap sector to post negative performance for the quarter with a return of -3.4%. Technology was the best performing sector in the large cap index as increasing business and consumer confidence drove demand and pushed technology stock prices 12.2% higher through the quarter. Health care also outperformed, rising 8.6% for the quarter as uncertainty surrounding health care reform dissipated after the GOP's failure to repeal the Affordable Care Act, which indefinitely postponed changes to current legislation. Over the trailing 1-year period, financials, technology and materials were the best performing sectors, each returning greater than 20%. All eleven economic sectors of the Russell 1000 index posted positive returns for the 1-year period.
- Small cap sector results lagged their large capitalization counterparts for the 4th quarter, with only four of eleven economic sectors outpacing the Russell 2000 Index return for the quarter, and only six of eleven sectors posting positive results for the period. Most of the sector trends observable in large cap index sector performance also impacted small cap sectors. Similar to large cap issues, energy was the biggest detractor, falling -10.6% for the quarter. Returns for health care (12.7%) and technology (6.1%) drove positive index performance. Over the last year the materials, financials, and technology sectors each posted returns in excess of 30% and all eleven sectors posted positive performance over the trailing 1-year period.
- Using S&P 500 sector valuations as a proxy for the market, Forward P/E ratios for eight of the GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the energy, materials and utilities sectors appear the most extended. In contrast the technology, health care and telecommunications sectors were trading at a discount to their long-term average P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2017

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.48%	24.6%	34.6%	Information Technology
Microsoft Corp	2.20%	6.6%	22.4%	Information Technology
Amazon.com Inc	1.52%	18.2%	49.3%	Consumer Discretionary
Johnson & Johnson	1.51%	8.8%	18.3%	Health Care
Exxon Mobil Corp	1.51%	-8.3%	1.6%	Energy
JPMorgan Chase & Co	1.41%	2.4%	52.5%	Financials
Facebook Inc A	1.41%	23.5%	24.5%	Information Technology
Berkshire Hathaway Inc B	1.39%	2.3%	17.5%	Financials
General Electric Co	1.21%	-4.9%	-3.3%	Industrials
AT&T Inc	1.13%	-1.1%	11.2%	Telecommunication Services

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Advanced Micro Devices Inc	0.58%	28.3%	410.5%	Information Technology
The Chemours Co	0.37%	74.4%	454.3%	Materials
Microsemi Corp	0.31%	-4.5%	34.5%	Information Technology
Olin Corp	0.29%	29.2%	95.8%	Materials
LogMeIn Inc	0.27%	1.5%	96.4%	Information Technology
New Residential Investment Corp	0.27%	11.1%	65.4%	Financials
Coherent Inc	0.26%	49.7%	123.8%	Information Technology
Take-Two Interactive Software Inc	0.26%	20.2%	57.3%	Information Technology
Exelixis Inc	0.26%	45.3%	441.8%	Health Care
F N B Corp	0.25%	-6.5%	18.3%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Community Health Systems Inc	0.00%	58.7%	-41.9%	Health Care
NRG Energy Inc	0.03%	52.8%	45.0%	Utilities
Vertex Pharmaceuticals Inc	0.12%	48.4%	37.6%	Health Care
bluebird bio Inc	0.00%	47.3%	113.9%	Health Care
Arconic Inc	0.05%	42.4%	N/A	Industrials
DexCom Inc	0.03%	41.9%	24.8%	Health Care
Agios Pharmaceuticals Inc	0.01%	39.9%	43.8%	Health Care
Activision Blizzard Inc	0.12%	38.9%	48.2%	Information Technology
Lumentum Holdings Inc	0.00%	38.0%	97.8%	Information Technology
Alnylam Pharmaceuticals Inc	0.02%	36.9%	-18.4%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Calithera Biosciences Inc	0.00%	255.4%	103.3%	Health Care
Rocket Fuel Inc	0.00%	213.5%	70.2%	Information Technology
Esperion Therapeutics Inc	0.03%	182.0%	108.8%	Health Care
ViewRay Inc	0.00%	171.9%	97.9%	Health Care
Global Blood Therapeutics Inc	0.03%	155.0%	132.3%	Health Care
TG Therapeutics Inc	0.02%	150.6%	36.7%	Health Care
Internap Corp	0.00%	141.6%	36.3%	Information Technology
Applied Optoelectronics Inc	0.05%	139.5%	276.6%	Information Technology
Infinity Pharmaceuticals Inc	0.01%	139.3%	-38.7%	Health Care
NewLink Genetics Corp	0.03%	134.4%	32.4%	Health Care

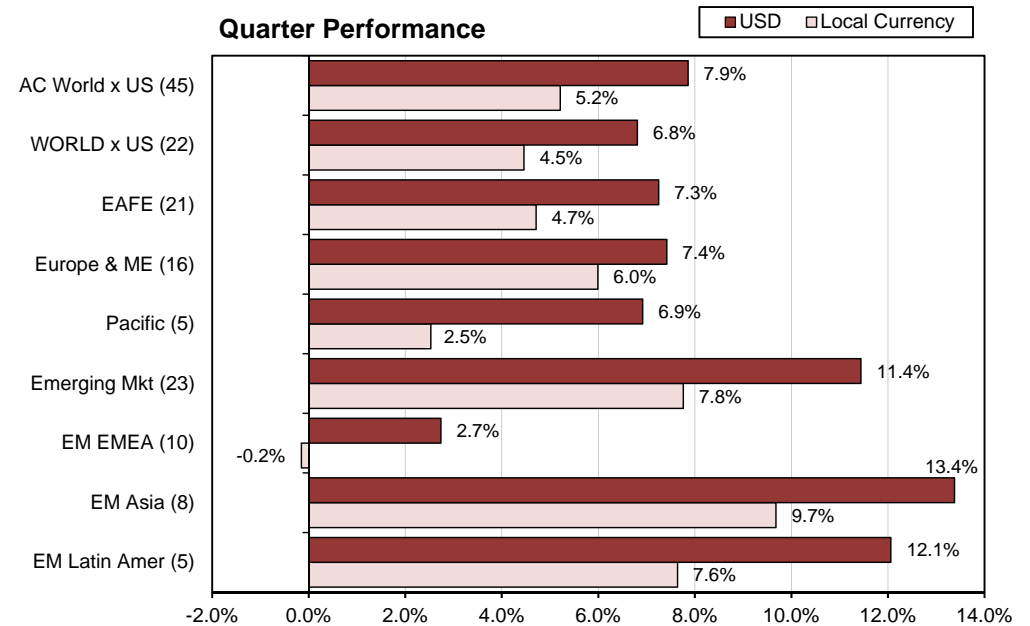
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Cobalt International Energy Inc	0.00%	-56.3%	-82.0%	Energy
Seadrill Ltd	0.00%	-54.6%	-51.5%	Energy
Rite Aid Corp	0.02%	-48.4%	-47.9%	Consumer Staples
Vista Outdoor Inc	0.01%	-44.2%	-60.3%	Consumer Discretionary
Babcock & Wilcox Enterprises Inc	0.00%	-43.7%	-56.4%	Industrials
Colony NorthStar Inc A	0.03%	-36.1%	-17.5%	Real Estate
Frontier Communications Corp Class B	0.01%	-34.1%	-57.0%	Telecommunication Services
GNC Holdings Inc	0.00%	-33.3%	-76.1%	Consumer Discretionary
Fossil Group Inc	0.00%	-32.5%	-60.7%	Consumer Discretionary
Endo International PLC	0.01%	-32.2%	-60.4%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Argos Therapeutics Inc	0.00%	-90.8%	-92.9%	Health Care
Peabody Energy Corp	0.00%	-86.4%	-70.7%	Energy
Ultrapetrol Bahamas Ltd	0.00%	-83.2%	-93.8%	Industrials
GulfMark Offshore Inc	0.00%	-80.0%	-94.3%	Energy
Rentech Inc	0.00%	-79.8%	-77.5%	Materials
Walter Investment Management Corp	0.00%	-77.3%	-85.9%	Financials
Adeptus Health Inc Class A	0.00%	-76.4%	-96.8%	Health Care
Novan Inc	0.00%	-76.4%	N/A	Health Care
Galena Biopharma Inc	0.00%	-68.6%	-97.8%	Health Care
Cumulus Media Inc Class A	0.00%	-68.5%	-91.4%	Consumer Discretionary

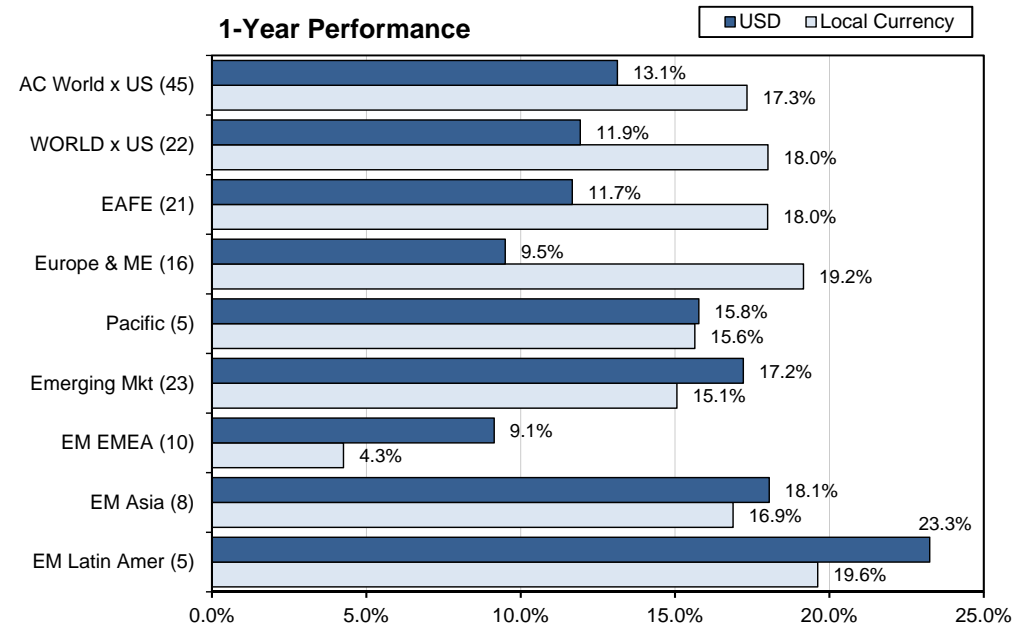


- While USD strength is on the high side of its 10-year range, the USD weakened through the quarter providing a tailwind to international index returns denominated in USD. However, the 1-year performance for the broad international indices still show a large negative currency impact from USD strength. The primary factors contributing to USD strength are an increasing divergence in U.S. monetary policy (tightening) relative to other developed countries (further accommodation) as well as the Trump administration's pro-growth policy agenda. However, improvement in growth prospects outside of the U.S. and the measured implementation of a more restrictive U.S. monetary policy has led to a pause in the USD's upward trajectory.
- International index performance for the 1st quarter was broadly positive for both developed and emerging markets in both USD and local currency terms. In USD terms, the developed market MSCI EAFE Index returned 7.3% as continued monetary stimulus and improving macroeconomic data in the U.K., Europe and Asia increased investor optimism, fueling demand for stocks. Returns in Europe and Japan were supplemented by perceived stabilization within their respective political systems. Also, noteworthy was the U.K. decision to invoke Article 50, signaling the start of their two-year separation process with the European Union. Returns for Eurozone stocks were up over 8% while stocks in Japan and the U.K. gained 4.5% and 5.0% in USD respectively. Developed market index performance is also robust when viewed over the 1-year period with the EAFE index returning 11.7% in USD terms.
- Emerging market equities had an impressive start to 2017 with the MSCI Emerging Market Index posting an 11.4% USD return for the 1st quarter. A weakening USD, continued improvement in global growth, and a lack of Trump administration attention toward protectionist trade policies provided an attractive backdrop for emerging market returns. India (17.1%), Poland (17.8%) and South Korea (16.9%) had the strongest returns in USD terms, while Russia (-4.6%) was the index's worst performing constituent. In USD terms, emerging markets have returned a substantial 17.2% over the past 12 months. Stocks in Latin America outperformed, led by Brazil's 42.8% return, pushing the MSCI Emerging Market Latin America Index 23.3% higher for the 1-year period.

Quarter Performance



1-Year Performance



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of March 31, 2017

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.2%	5.3%	8.7%
Consumer Staples	11.4%	9.1%	2.6%
Energy	5.0%	-1.8%	18.8%
Financials	21.3%	7.3%	19.9%
Health Care	10.7%	8.3%	2.1%
Industrials	14.3%	9.1%	14.5%
Information Technology	5.7%	11.7%	20.7%
Materials	7.9%	7.6%	30.4%
Real Estate	3.7%	6.0%	3.9%
Telecommunication Services	4.4%	5.1%	-2.8%
Utilities	3.4%	7.7%	1.5%
Total	100.0%	7.3%	11.7%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	6.9%	9.1%
Consumer Staples	9.9%	8.6%	2.3%
Energy	6.8%	-0.9%	18.4%
Financials	23.3%	7.5%	18.9%
Health Care	8.0%	8.0%	1.5%
Industrials	11.9%	9.5%	13.9%
Information Technology	9.9%	14.6%	25.9%
Materials	8.0%	8.4%	29.0%
Real Estate	3.2%	6.7%	4.0%
Telecommunication Services	4.5%	6.0%	-0.9%
Utilities	3.2%	8.2%	2.2%
Total	100.0%	7.9%	13.1%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.4%	12.9%	10.4%
Consumer Staples	6.9%	7.6%	1.6%
Energy	7.3%	4.4%	24.1%
Financials	24.1%	10.0%	22.1%
Health Care	2.4%	5.5%	-2.0%
Industrials	5.9%	13.6%	8.1%
Information Technology	24.5%	17.0%	30.4%
Materials	7.5%	12.1%	27.7%
Real Estate	2.6%	10.5%	7.5%
Telecommunication Services	5.6%	7.6%	3.0%
Utilities	2.8%	10.0%	4.0%
Total	100.0%	11.4%	17.2%

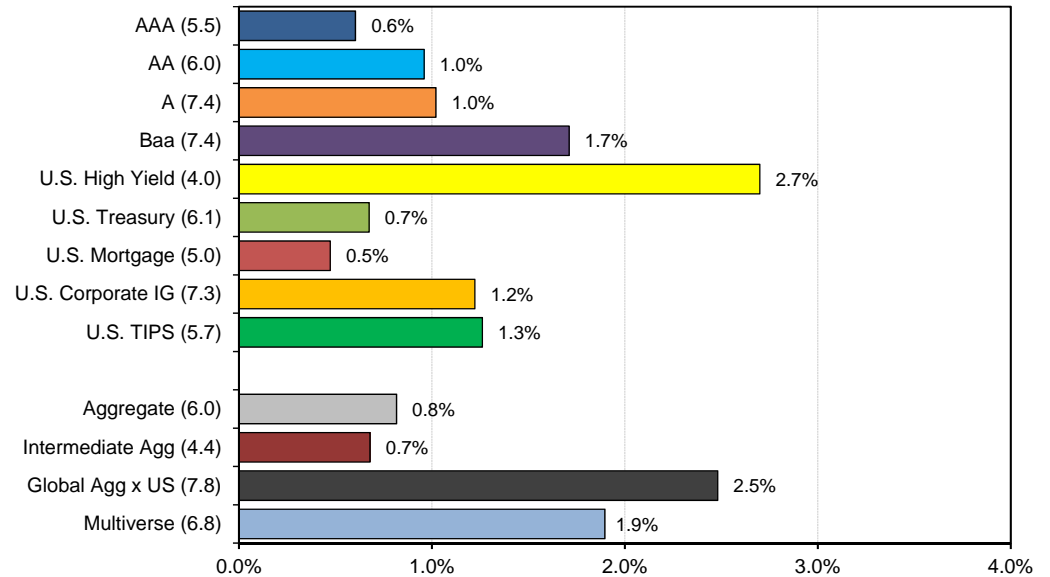
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	23.4%	16.3%	4.5%	14.4%
United Kingdom	17.9%	12.4%	5.0%	7.4%
France	10.2%	7.1%	7.3%	12.4%
Germany	9.5%	6.6%	8.4%	14.2%
Switzerland	8.7%	6.1%	8.3%	9.1%
Australia	7.6%	5.3%	11.0%	21.1%
Hong Kong	3.5%	2.4%	13.4%	16.6%
Netherlands	3.5%	2.4%	11.3%	12.9%
Spain	3.4%	2.3%	14.8%	18.4%
Sweden	2.9%	2.0%	9.5%	10.4%
Italy	2.2%	1.5%	6.2%	7.6%
Denmark	1.6%	1.1%	6.1%	-9.8%
Singapore	1.3%	0.9%	13.5%	9.5%
Belgium	1.2%	0.8%	5.1%	-0.4%
Finland	1.0%	0.7%	7.3%	7.9%
Israel	0.7%	0.5%	5.5%	-11.8%
Norway	0.6%	0.4%	1.4%	13.0%
Ireland	0.5%	0.3%	3.8%	0.6%
Austria	0.2%	0.1%	9.0%	21.9%
New Zealand	0.2%	0.1%	2.0%	8.1%
Portugal	0.2%	0.1%	8.3%	8.6%
Total EAFE Countries	100.0%	69.7%	7.3%	11.7%
Canada		6.9%	2.5%	14.8%
Total Developed Countries		76.5%	6.8%	11.9%
China		6.3%	12.9%	19.7%
Korea		3.5%	16.9%	20.9%
Taiwan		2.9%	11.8%	23.0%
India		2.1%	17.1%	18.4%
Brazil		1.8%	10.4%	42.8%
South Africa		1.6%	4.4%	8.1%
Russia		0.9%	-4.6%	27.6%
Mexico		0.9%	16.0%	-2.8%
Indonesia		0.6%	7.0%	12.5%
Malaysia		0.6%	8.3%	-8.1%
Thailand		0.5%	8.6%	17.6%
Chile		0.3%	15.9%	18.6%
Poland		0.3%	17.8%	3.5%
Philippines		0.3%	6.1%	-7.3%
Turkey		0.2%	10.8%	-16.6%
Qatar		0.2%	1.9%	4.3%
United Arab Emirates		0.2%	2.3%	7.0%
Colombia		0.1%	5.7%	9.2%
Peru		0.1%	5.5%	29.3%
Greece		0.1%	-3.5%	-3.4%
Hungary		0.1%	-0.1%	15.3%
Czech Republic		0.0%	5.7%	-4.5%
Egypt		0.0%	1.8%	-4.2%
Total Emerging Countries		23.5%	11.4%	17.2%
Total ACWIXUS Countries		100.0%	7.9%	13.1%

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

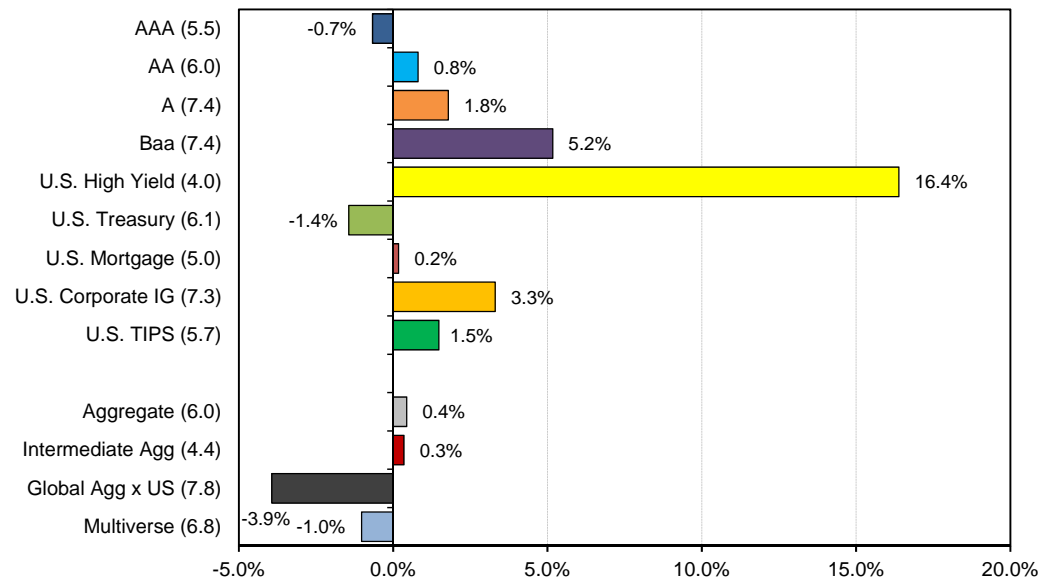


- Each of the fixed income benchmarks we track posted gains for the 1st quarter with the broad market Bloomberg Barclays Aggregate Index returning 0.8% for the period. Short-term market yields rose through the quarter as investors prepared for a widely anticipated 25 basis point (bps) interest rate increase by the Fed. The Fed's second rate hike in six-months was supported by growing inflation and continued improvement in U.S. macroeconomic data. The effect of the interest rate increase was largely "priced in" by the market as participants viewed the move as a sign of continued Fed confidence in the U.S. economic recovery. Fixed income index performance was mixed over the 1-year period with the Bloomberg Barclays Aggregate index returning a muted 0.4% for the period.
- Lower quality bonds outperformed higher quality issues for both the quarter and 1-year period as contracting credit spreads from improvements in economic fundamentals acted as a tailwind to these issues. During the 1st quarter credit spreads for high yield debt decreased by 26 bps versus only 5 bps for investment grade corporate issues. AAA issues returned a muted 0.6% over the quarter compared to a solid 1.7% return for Baa issues. High yield debt was the largest beneficiary of these economic trends, returning 2.7% for the quarter and a significant 16.4% for the 1-year period.
- A review of sector performance shows credit and U.S. TIPS outpaced U.S. Treasury and mortgage backed security (MBS) indices. Credit issues benefited from tightening spreads and TIPS strength coincided with higher future inflation expectations. MBS was the worst performing sector for the quarter as the Fed signaled an eventual end to their ongoing reinvestment in agency MBS (shrinking their balance sheet), which caused spreads on MBS to rise 12 bps. Led by a weakening USD, global bond indices posted solid results for the quarter. Fixed income returns over the 1-year period are mixed with the corporate and TIPS segments outpacing Treasury and MBS issues. Despite a strong quarter, global bond returns trail domestic indices over the 1-year period with the Bloomberg Barclays Aggregate ex U.S. returning -3.9% for the period.
- The Fed indicated future rate increases will be implemented at a measured pace based on an ongoing assessment of current economic data. However, future policy action by the Trump administration and global economic developments will also likely impact the pace of future interest rate increases. Current market expectations are for two additional interest rate increases in 2017.

Quarter Performance

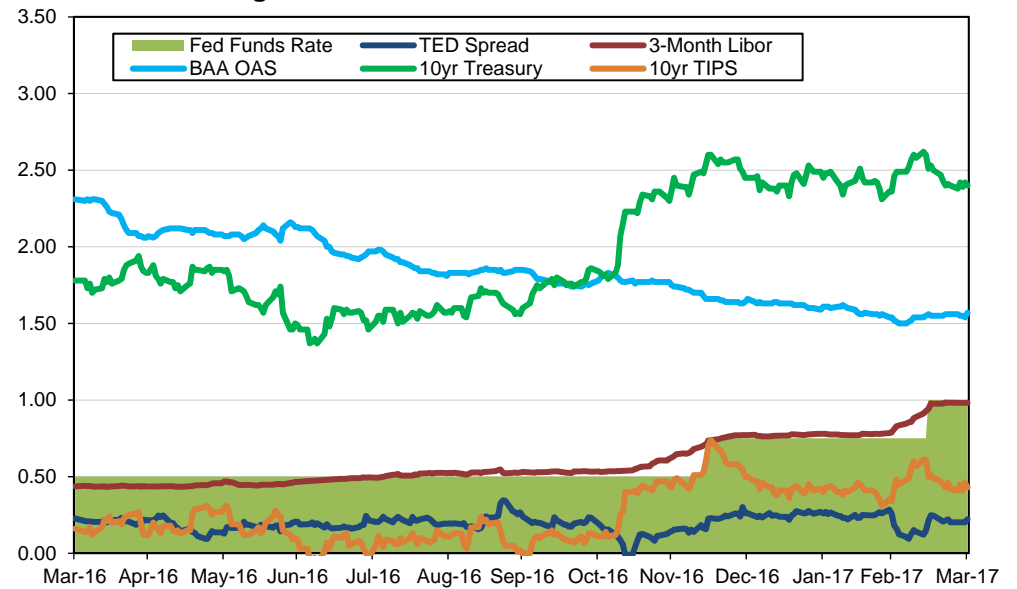


1-Year Performance

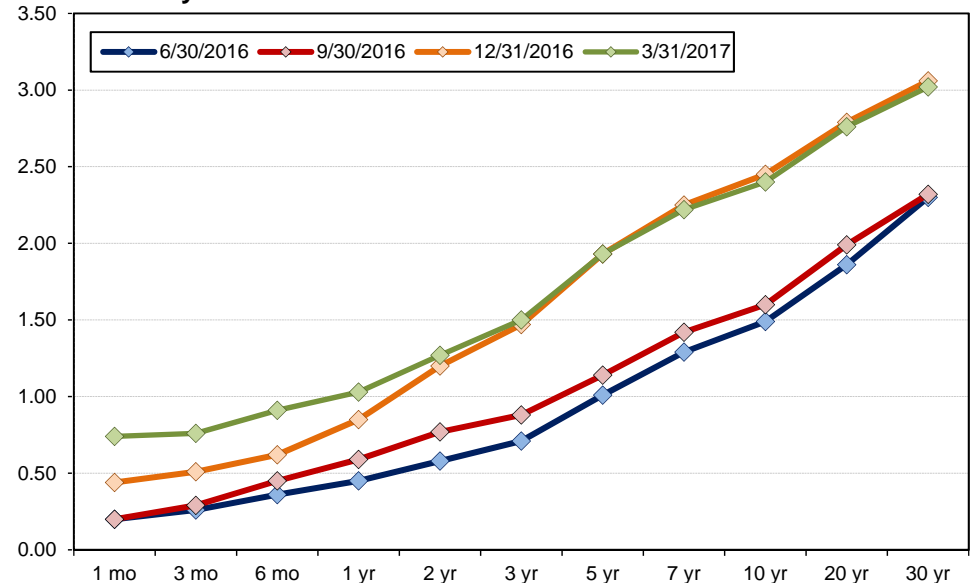


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that after trading in a tight range for most of 2016, the 10-year Treasury yield (green line) rose dramatically in the 4th quarter of 2016 but held largely steady during the 1st quarter of 2017. After closing 2016 with a 2.45% yield, the 10-year Treasury finished the 1st quarter at a slightly lower 2.40%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a steady decline in credit spreads throughout 2016 and into 2017. This decline is equivalent to an interest rate decrease on corporate bonds, which produces a tailwind for corporate bond index returns. These credit spreads have tightened by about 75 bps over the last 12-months. The green shading at the bottom of the graph illustrates the continued increase in the Federal Funds Rate due to a less accommodative Fed monetary policy.
- The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. The yield curve flattened throughout the 1st quarter as yields on shorter-term maturities rose during the period, while interest rates on the long end of the curve (beyond 5-years) exhibited marginal declines. While interest rate movement during the during 1st quarter were relative small, the significant upward shift in interest rates since June of 2016 is clearly visible. Yields on the 3-month Treasury Bill have increased by 50 bps since June 30, 2016 and yields on the 30-year Treasury Bond have jumped by more than 70 bps over the same period.
- Despite the rise in short-term interest rates, most fixed income indices finished the 1st quarter in positive territory. In a rising rate environment, it is generally expected that longer-duration market indices will fall more than equivalent lower-duration benchmarks. However, the magnitude of interest rate shifts across the term structure and spread movements can lead to atypical short-term results. Finally, while global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. This currency effect can either be an offsetting benefit to negative yield and duration factors in a rising rate environment as it was during the 1st quarter, or it can further exacerbate negative performance as it did in 2016.

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.



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

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