

Investment Performance Review  
Period Ending June 30, 2018

# Sunrise Police Retirement Plan

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<b>Total Fund Compliance:</b>	<b>Yes</b>	<b>No</b>
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 7.7% target rate of return over the trailing three year period.		•
The total plan return equaled or exceeded the 7.7% target rate of return over the trailing five year period.	•	
<b>Equity Compliance:</b>		
<b>Ceredex Large Cap Value</b>	<b>Yes</b>	<b>No</b>
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.	•	
<b>Polen Capital</b>	<b>Yes</b>	<b>No</b>
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.	•	
<b>Rhumblin R1000G</b>	<b>Yes</b>	<b>No</b>
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.	•	
<b>Mutual of America</b>	<b>Yes</b>	<b>No</b>
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.	•	
<b>New Amsterdam SMID Equity</b>	<b>Yes</b>	<b>No</b>
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.	•	



<b>Vanguard International Equity</b>	<b>Yes</b>	<b>No</b>
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.	•	

<b>JPM International Equity</b>	<b>Yes</b>	<b>No</b>
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.	•	

<b>Fixed Income Compliance:</b>		
<b>GHA Fixed Income BCAB A+</b>	<b>Yes</b>	<b>No</b>
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.	•	

<b>GHA Fixed Income BCIGC</b>	<b>Yes</b>	<b>No</b>
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.	•	

<b>Real Estate Compliance:</b>		
<b>Barings Real Estate</b>	<b>Yes</b>	<b>No</b>
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.**		•

<b>ASB Real Estate</b>	<b>Yes</b>	<b>No</b>
The return equaled or exceeded its benchmark over the trailing three and five year periods.**		•
The three and five year return ranks in the top 40% of its peers.**		•

\* Only 3 years available

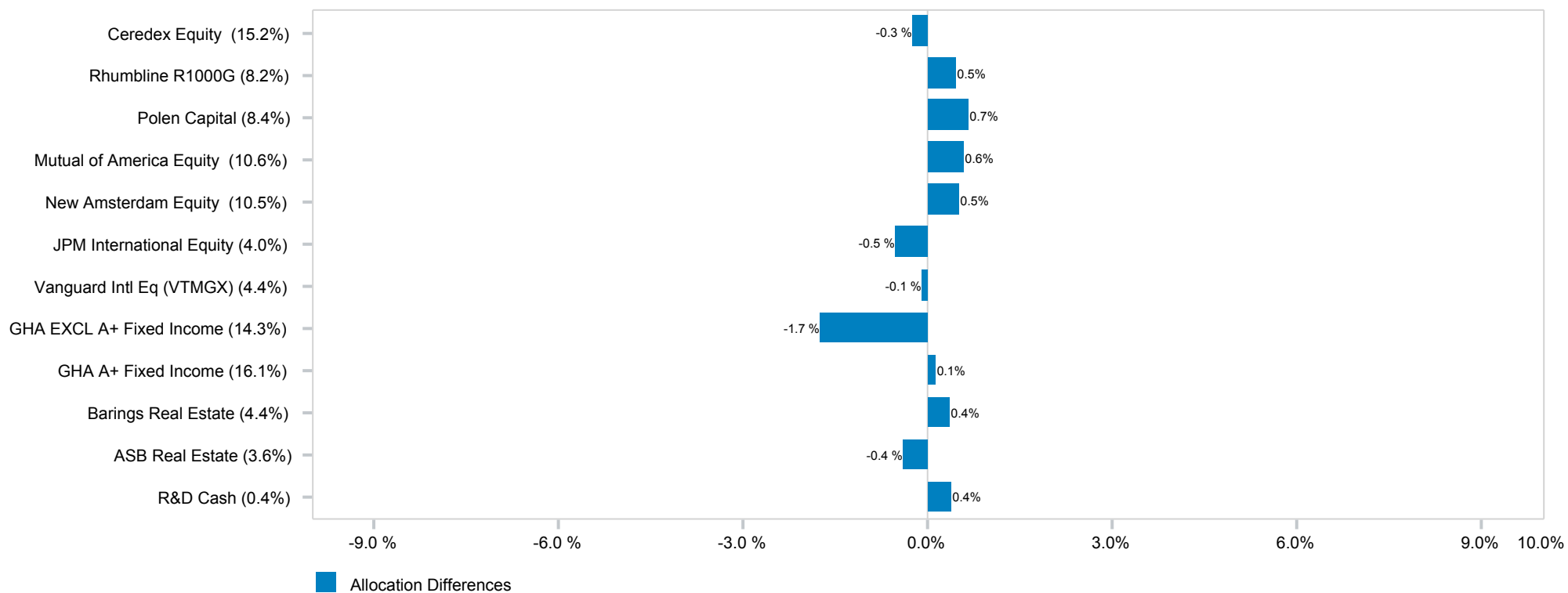
\*\* Since Inception

Net performance used when available

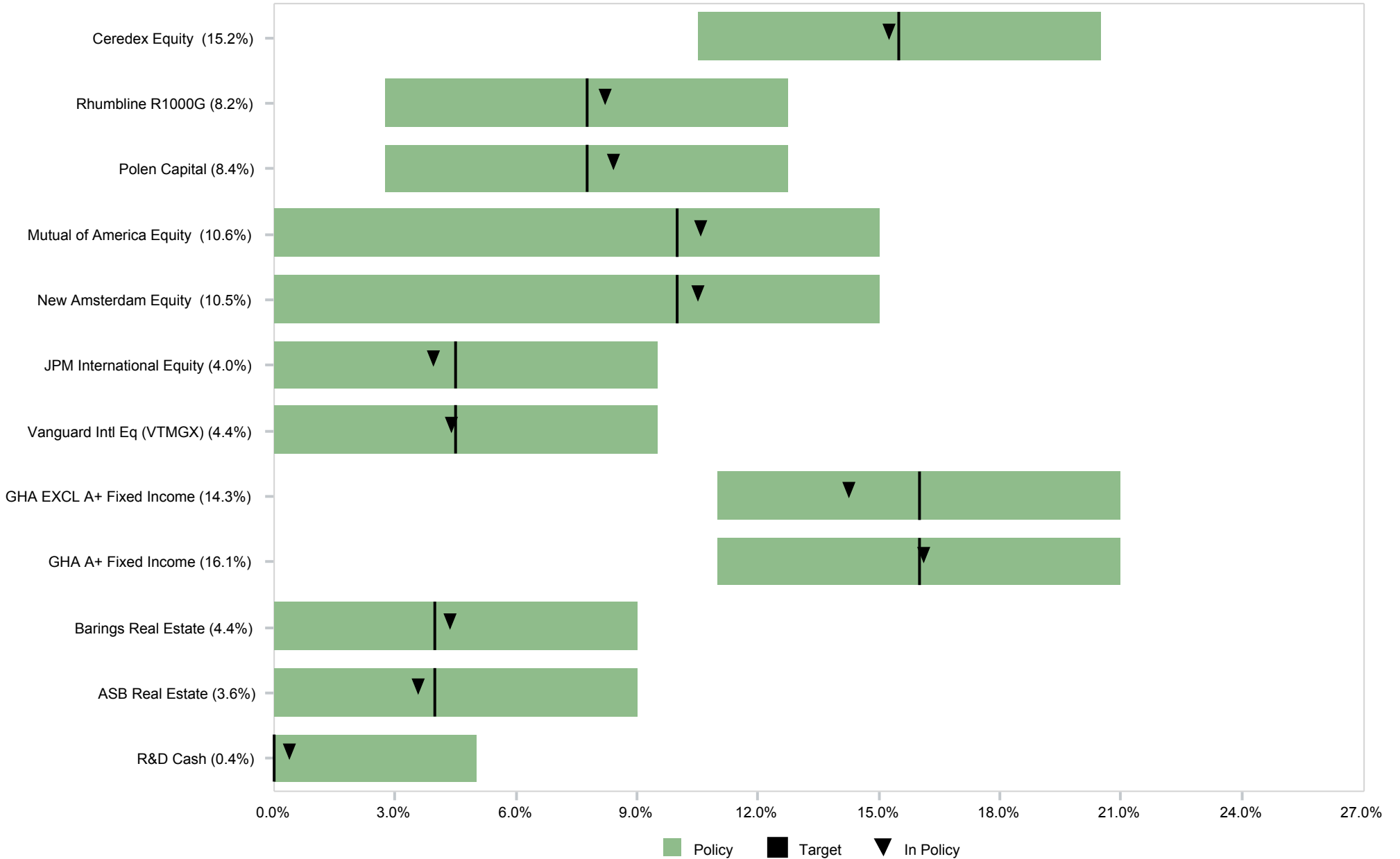


**Asset Allocation Compliance**

	<b>Asset Allocation \$</b>	<b>Current Allocation (%)</b>	<b>Target Allocation (%)</b>	<b>Differences (%)</b>	<b>Target Rebal. (\$000)</b>
Total Fund Composite	147,902,939	100.0	100.0	0.0	-
Ceredex Equity	22,538,039	15.2	15.5	-0.3	386,917
Rhumblin R1000G	12,149,652	8.2	7.8	0.5	-687,174
Polen Capital	12,452,307	8.4	7.8	0.7	-989,829
Mutual of America Equity	15,640,778	10.6	10.0	0.6	-850,484
New Amsterdam Equity	15,527,048	10.5	10.0	0.5	-736,754
JPM International Equity	5,865,368	4.0	4.5	-0.5	790,264
Vanguard Intl Eq (VTMGX)	6,493,898	4.4	4.5	-0.1	161,734
GHA EXCL A+ Fixed Income	21,076,529	14.3	16.0	-1.7	2,587,941
GHA A+ Fixed Income	23,851,392	16.1	16.0	0.1	-186,922
Barings Real Estate	6,436,201	4.4	4.0	0.4	-520,083
ASB Real Estate	5,300,528	3.6	4.0	-0.4	615,590
R&D Cash	571,200	0.4	0.0	0.4	-571,200

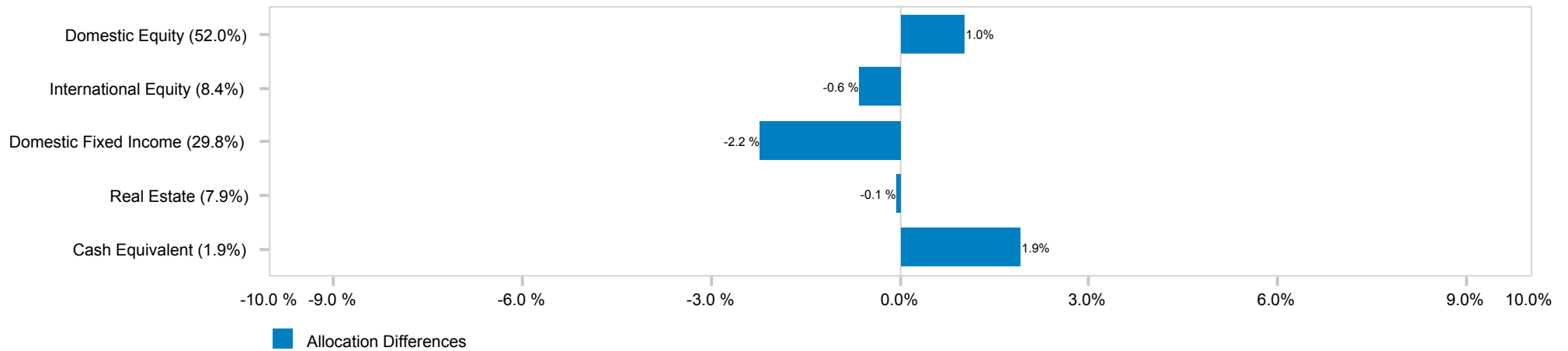


Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	76,952,048	52.0	51.0	1.0	-1,521,549
International Equity	12,359,266	8.4	9.0	-0.6	951,999
Domestic Fixed Income	44,029,420	29.8	32.0	-2.2	3,299,521
Real Estate	11,736,729	7.9	8.0	-0.1	95,507
Cash Equivalent	2,825,477	1.9	0.0	1.9	-2,825,477
Total Fund	147,902,939	100.0	100.0	0.0	-

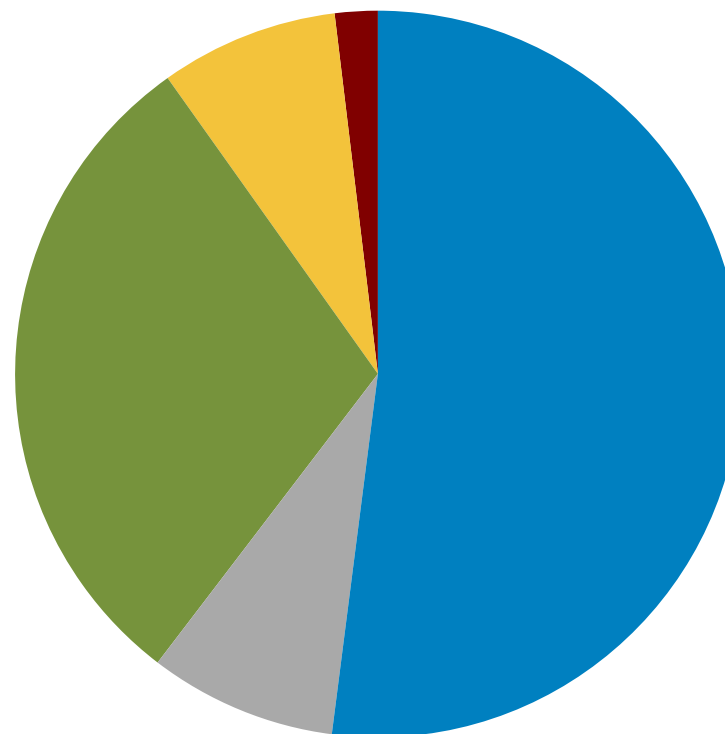
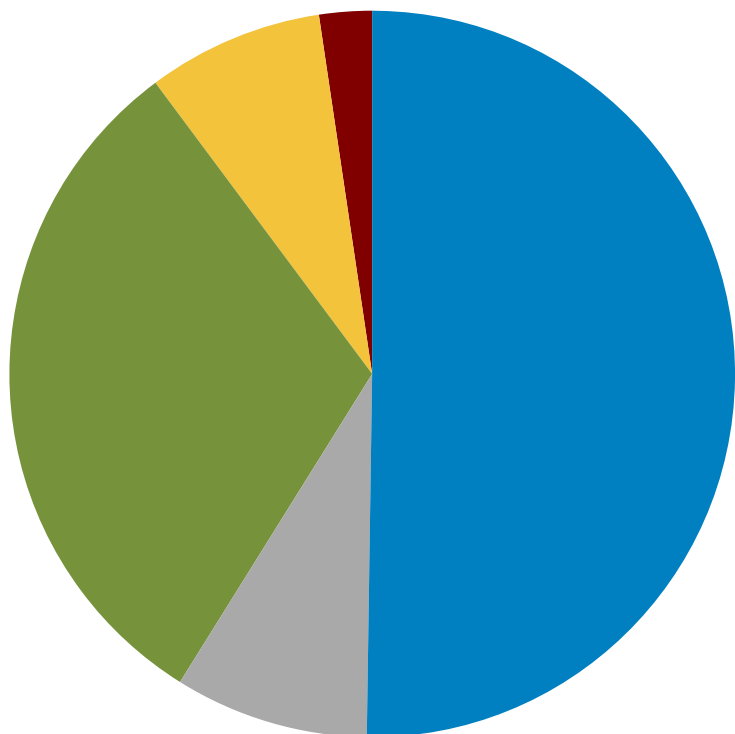


Executive Summary



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

Asset Allocation By Segment as of  
 June 30, 2018 : \$147,902,939

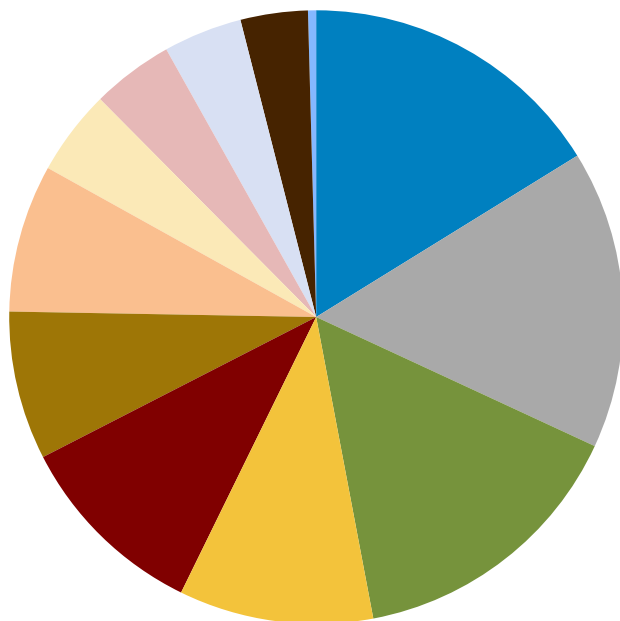


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	73,711,711	50.2	■ Domestic Equity	76,952,048	52.0
■ International Equity	12,687,868	8.6	■ International Equity	12,359,266	8.4
■ Domestic Fixed Income	45,360,624	30.9	■ Domestic Fixed Income	44,029,420	29.8
■ Real Estate	11,513,576	7.8	■ Real Estate	11,736,729	7.9
■ Cash Equivalent	3,445,422	2.3	■ Cash Equivalent	2,825,477	1.9

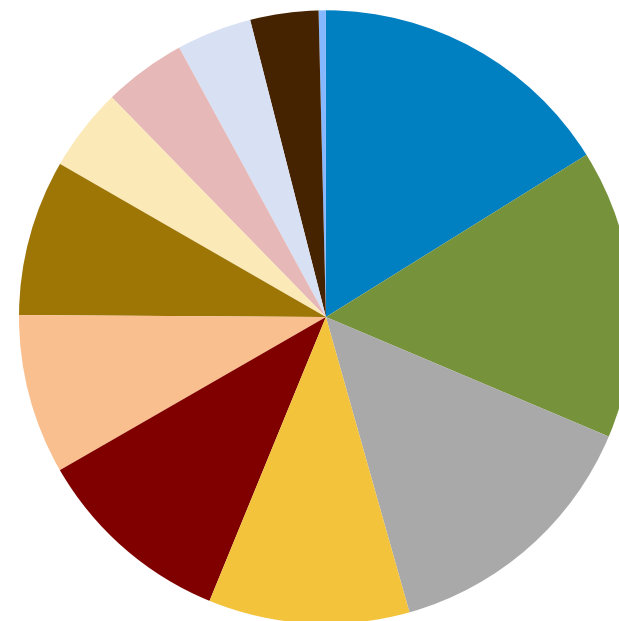




Asset Allocation By Manager as of  
 March 31, 2018 : \$146,719,201



Asset Allocation By Manager as of  
 June 30, 2018 : \$147,902,939



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ GHA A+ Fixed Income	23,738,034	16.2	■ GHA A+ Fixed Income	23,851,392	16.1
■ GHA EXCL A+ Fixed Income	23,078,483	15.7	■ Ceredex Equity	22,538,039	15.2
■ Ceredex Equity	22,176,566	15.1	■ GHA EXCL A+ Fixed Income	21,076,529	14.3
■ Mutual of America Equity	15,005,147	10.2	■ Mutual of America Equity	15,640,778	10.6
■ New Amsterdam Equity	14,976,075	10.2	■ New Amsterdam Equity	15,527,048	10.5
■ Rhumblin R1000G	11,488,096	7.8	■ Polen Capital	12,452,307	8.4
■ Polen Capital	11,426,972	7.8	■ Rhumblin R1000G	12,149,652	8.2
■ Vanguard Intl Eq (VTMGX)	6,599,112	4.5	■ Vanguard Intl Eq (VTMGX)	6,493,898	4.4
■ Barings Real Estate	6,316,605	4.3	■ Barings Real Estate	6,436,201	4.4
■ JPM International Equity	6,088,756	4.1	■ JPM International Equity	5,865,368	4.0
■ ASB Real Estate	5,196,970	3.5	■ ASB Real Estate	5,300,528	3.6
■ R&D Cash	628,384	0.4	■ R&D Cash	571,200	0.4



## Comparative Performance Trailing Returns

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fund Composite (Gross)</b>	<b>2.41 (9)</b>	<b>1.49 (30)</b>	<b>4.72 (54)</b>	<b>7.86 (68)</b>	<b>6.87 (52)</b>	<b>8.18 (49)</b>	<b>6.31 (69)</b>	<b>01/01/1998</b>
Total Fund Policy Index	2.16 (15)	1.56 (29)	5.36 (32)	8.58 (49)	7.08 (42)	8.21 (48)	6.41 (67)	
Difference	0.25	-0.07	-0.64	-0.72	-0.21	-0.03	-0.10	
All Public Plans-Total Fund Median	1.25	0.96	4.79	8.52	6.90	8.16	6.61	
<b>Total Fund Composite (Net)</b>	<b>2.33</b>	<b>1.33</b>	<b>4.45</b>	<b>7.47</b>	<b>6.52</b>	<b>7.79</b>	<b>5.97</b>	<b>01/01/1998</b>
Total Fund Policy Index	2.16	1.56	5.36	8.58	7.08	8.21	6.41	
Difference	0.17	-0.23	-0.91	-1.11	-0.56	-0.42	-0.44	
<b>Total Equity Composite (Gross)</b>	<b>3.44</b>	<b>1.89</b>	<b>7.19</b>	<b>12.28</b>	<b>9.77</b>	<b>11.82</b>	<b>6.21</b>	<b>01/01/1998</b>
Total Equity Policy Index	3.32	2.56	8.68	13.56	10.40	12.16	7.04	
Difference	0.12	-0.67	-1.49	-1.28	-0.63	-0.34	-0.83	
<b>Total Domestic Equity</b>								
Ceredex Equity (Gross)	1.94 (42)	-2.16 (85)	3.85 (81)	7.82 (80)	9.28 (53)	11.16 (60)	13.52 (58)	01/01/2012
Russell 1000 Value Index	1.18 (65)	-1.69 (76)	3.54 (86)	6.77 (87)	8.26 (72)	10.34 (75)	13.12 (68)	
Difference	0.76	-0.47	0.31	1.05	1.02	0.82	0.40	
IM U.S. Large Cap Value Equity (SA+CF) Median	1.69	-0.47	6.05	10.29	9.33	11.50	13.75	
Ceredex Equity (Net)	1.79	-2.43	3.42	7.23	8.67	10.54	12.89	01/01/2012
Russell 1000 Value Index	1.18	-1.69	3.54	6.77	8.26	10.34	13.12	
Difference	0.61	-0.74	-0.12	0.46	0.41	0.20	-0.23	
Polen Capital (Gross)	9.15 (3)	12.50 (14)	N/A	N/A	N/A	N/A	12.50 (14)	01/01/2018
Russell 1000 Growth Index	5.76 (41)	7.25 (51)	15.69 (43)	22.51 (42)	14.98 (27)	16.36 (40)	7.25 (51)	
Difference	3.39	5.25	N/A	N/A	N/A	N/A	5.25	
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.22	7.36	14.71	21.27	13.42	15.61	7.36	
Polen Capital (Net)	8.99	12.32	N/A	N/A	N/A	N/A	12.32	01/01/2018
Russell 1000 Growth Index	5.76	7.25	15.69	22.51	14.98	16.36	7.25	
Difference	3.23	5.07	N/A	N/A	N/A	N/A	5.07	
Rhumblin R1000G (Gross)	5.76 (41)	7.26 (51)	N/A	N/A	N/A	N/A	7.26 (51)	01/01/2018
Russell 1000 Growth Index	5.76 (41)	7.25 (51)	15.69 (43)	22.51 (42)	14.98 (27)	16.36 (40)	7.25 (51)	
Difference	0.00	0.01	N/A	N/A	N/A	N/A	0.01	
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.22	7.36	14.71	21.27	13.42	15.61	7.36	
Rhumblin R1000G (Net)	5.75	7.25	N/A	N/A	N/A	N/A	7.25	01/01/2018
Russell 1000 Growth Index	5.76	7.25	15.69	22.51	14.98	16.36	7.25	
Difference	-0.01	0.00	N/A	N/A	N/A	N/A	0.00	

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



**Comparative Performance**  
**Total Fund**  
As of June 30, 2018

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Mutual of America Equity (Gross)	4.27 (24)	3.54 (43)	10.01 (41)	13.53 (45)	10.82 (21)	12.58 (26)	10.96 (12)	04/01/2008
S&P MidCap 400 Index	4.29 (24)	3.49 (43)	9.96 (41)	13.50 (45)	10.89 (21)	12.69 (25)	11.08 (11)	
Difference	-0.02	0.05	0.05	0.03	-0.07	-0.11	-0.12	
IM U.S. Mid Cap Equity (MF) Median	2.59	2.42	8.50	12.42	8.61	11.22	9.23	
Mutual of America Equity (Net)	4.24	3.49	9.94	13.43	10.74	12.51	10.87	04/01/2008
S&P MidCap 400 Index	4.29	3.49	9.96	13.50	10.89	12.69	11.08	
Difference	-0.05	0.00	-0.02	-0.07	-0.15	-0.18	-0.21	
New Amsterdam Equity (Gross)	3.80 (83)	1.58 (82)	4.10 (89)	9.55 (85)	7.30 (90)	N/A	9.31 (64)	01/01/2015
Russell 2500 Index	5.71 (48)	5.46 (30)	10.98 (22)	16.24 (27)	10.30 (58)	12.29 (49)	10.24 (47)	
Difference	-1.91	-3.88	-6.88	-6.69	-3.00	N/A	-0.93	
IM U.S. Small Cap Value Equity (SA+CF) Median	5.62	3.99	7.50	13.30	10.67	12.21	9.93	
New Amsterdam Equity (Net)	3.68	1.35	3.74	9.03	6.80	N/A	8.83	01/01/2015
Russell 2500 Index	5.71	5.46	10.98	16.24	10.30	12.29	10.24	
Difference	-2.03	-4.11	-7.24	-7.21	-3.50	N/A	-1.41	
<b>Total International Equity</b>								
Vanguard Intl Eq (VTMGX) (Net)	-1.59 (26)	-2.67 (34)	1.67 (36)	7.25 (46)	5.66 (42)	6.96 (34)	6.96 (34)	07/01/2013
MSCI EAFE Index	-0.97 (18)	-2.37 (30)	1.81 (35)	7.37 (45)	5.41 (44)	6.93 (34)	6.93 (34)	
Difference	-0.62	-0.30	-0.14	-0.12	0.25	0.03	0.03	
IM International Equity (MF) Median	-3.36	-3.73	0.56	6.81	5.02	6.03	6.03	
JPM International Equity (Net)	-3.67 (62)	-5.27 (71)	-1.36 (82)	4.75 (81)	N/A	N/A	9.77 (76)	10/01/2015
MSCI EAFE Index	-0.97 (26)	-2.37 (37)	1.81 (48)	7.37 (57)	5.41 (66)	6.93 (62)	10.14 (72)	
Difference	-2.70	-2.90	-3.17	-2.62	N/A	N/A	-0.37	
IM International Equity (SA+CF) Median	-2.62	-3.46	1.58	8.13	6.41	7.58	12.32	

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



Comparative Performance

Total Fund

As of June 30, 2018

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fixed Income Composite</b>	<b>0.53</b>	<b>-0.01</b>	<b>0.49</b>	<b>0.92</b>	<b>2.45</b>	<b>3.02</b>	<b>5.57</b>	<b>01/01/1998</b>
Total Fixed Income Policy Index	0.01	-1.16	-1.13	-0.48	1.32	1.82	4.25	
Difference	0.52	1.15	1.62	1.40	1.13	1.20	1.32	
GHA A+ Fixed Income (Gross)	0.56 (1)	-0.04 (3)	0.78 (3)	1.21 (4)	2.79 (12)	3.28 (12)	5.54 (2)	01/01/2007
Blmbg. Barc. U.S. Aggregate: A+	0.00 (26)	-1.35 (36)	-1.10 (66)	-0.38 (80)	1.47 (99)	2.05 (99)	3.72 (96)	
Difference	0.56	1.31	1.88	1.59	1.32	1.23	1.82	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.09	-1.44	-0.95	0.00	2.09	2.67	4.42	
GHA A+ Fixed Income (Net)	0.49	-0.17	0.59	0.95	2.53	3.03	5.28	01/01/2007
Blmbg. Barc. U.S. Aggregate: A+	0.00	-1.35	-1.10	-0.38	1.47	2.05	3.72	
Difference	0.49	1.18	1.69	1.33	1.06	0.98	1.56	
GHA EXCL A+ Fixed Income (Gross)	0.50 (2)	0.00 (8)	0.17 (4)	0.59 (12)	2.10 (14)	2.70 (13)	5.32 (6)	01/01/1998
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.01 (86)	-0.97 (79)	-1.17 (95)	-0.58 (97)	1.16 (92)	1.60 (88)	4.37 (90)	
Difference	0.49	0.97	1.34	1.17	0.94	1.10	0.95	
IM U.S. Intermediate Duration (SA+CF) Median	0.12	-0.83	-0.75	-0.03	1.53	1.98	4.71	
GHA EXCL A+ Fixed Income (Net)	0.50	-0.13	0.04	0.46	2.06	2.67	5.32	01/01/1998
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.01	-0.97	-1.17	-0.58	1.16	1.60	4.37	
Difference	0.49	0.84	1.21	1.04	0.90	1.07	0.95	
<b>Total Real Estate (Gross)</b>	<b>2.23 (46)</b>	<b>4.18 (77)</b>	<b>6.13 (83)</b>	<b>7.94 (82)</b>	<b>N/A</b>	<b>N/A</b>	<b>7.30 (N/A)</b>	<b>06/01/2017</b>
NCREIF Fund Index-Open End Diversified Core (EW)	2.10 (64)	4.32 (62)	6.56 (62)	8.57 (61)	9.61 (71)	11.11 (63)	9.59 (N/A)	
Difference	0.13	-0.14	-0.43	-0.63	N/A	N/A	-2.29	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.20	4.48	6.97	8.87	9.83	11.66	N/A	
Barings Real Estate (Gross)	2.17 (54)	4.05 (83)	5.83 (95)	8.43 (65)	N/A	N/A	8.43 (65)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	2.10 (64)	4.32 (62)	6.56 (62)	8.57 (61)	9.61 (71)	11.11 (63)	8.57 (61)	
Difference	0.07	-0.27	-0.73	-0.14	N/A	N/A	-0.14	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.20	4.48	6.97	8.87	9.83	11.66	8.87	
Barings Real Estate (Net)	1.89	3.49	4.98	7.27	N/A	N/A	7.27	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	2.10	4.32	6.56	8.57	9.61	11.11	8.57	
Difference	-0.21	-0.83	-1.58	-1.30	N/A	N/A	-1.30	
ASB Real Estate (Gross)	2.31 (39)	4.35 (60)	6.50 (63)	7.34 (92)	N/A	N/A	7.34 (92)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	2.10 (64)	4.32 (62)	6.56 (62)	8.57 (61)	9.61 (71)	11.11 (63)	8.57 (61)	
Difference	0.21	0.03	-0.06	-1.23	N/A	N/A	-1.23	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.20	4.48	6.97	8.87	9.83	11.66	8.87	
ASB Real Estate (Net)	1.99	3.71	5.51	6.01	N/A	N/A	6.01	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	2.10	4.32	6.56	8.57	9.61	11.11	8.57	
Difference	-0.11	-0.61	-1.05	-2.56	N/A	N/A	-2.56	

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



## Comparative Performance Fiscal Year to Date

	FYTD	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
<b>Total Fund Composite (Gross)</b>	<b>4.72 (54)</b>	<b>11.66 (63)</b>	<b>9.56 (54)</b>	<b>0.60 (25)</b>	<b>9.19 (72)</b>	<b>13.87 (25)</b>	<b>18.40 (38)</b>	<b>1.31 (26)</b>	<b>9.86 (51)</b>
Total Fund Policy Index	5.36 (32)	10.90 (77)	10.01 (39)	0.59 (25)	9.47 (65)	13.44 (34)	18.12 (45)	1.19 (27)	11.64 (15)
Difference	-0.64	0.76	-0.45	0.01	-0.28	0.43	0.28	0.12	-1.78
All Public Plans-Total Fund Median	4.79	12.19	9.66	-0.53	10.17	12.50	17.96	0.29	9.87
<b>Total Fund Composite (Net)</b>	<b>4.45</b>	<b>11.28</b>	<b>9.25</b>	<b>0.22</b>	<b>8.71</b>	<b>13.36</b>	<b>17.84</b>	<b>0.85</b>	<b>9.28</b>
Total Fund Policy Index	5.36	10.90	10.01	0.59	9.47	13.44	18.12	1.19	11.64
Difference	-0.91	0.38	-0.76	-0.37	-0.76	-0.08	-0.28	-0.34	-2.36
<b>Total Equity Composite (Gross)</b>	<b>7.19</b>	<b>19.33</b>	<b>13.45</b>	<b>-1.15</b>	<b>12.14</b>	<b>23.86</b>	<b>25.54</b>	<b>-0.21</b>	<b>11.03</b>
Total Equity Policy Index	8.68	18.53	13.79	-1.26	13.94	24.01	27.57	-1.42	13.35
Difference	-1.49	0.80	-0.34	0.11	-1.80	-0.15	-2.03	1.21	-2.32
<b>Total Domestic Equity</b>									
Ceredex Equity (Gross)	3.85 (81)	17.71 (55)	16.57 (23)	-5.35 (71)	17.16 (66)	26.65 (26)	N/A	N/A	N/A
Russell 1000 Value Index	3.54 (86)	15.12 (77)	16.19 (25)	-4.42 (65)	18.89 (42)	22.30 (61)	30.92 (26)	-1.89 (62)	8.90 (55)
Difference	0.31	2.59	0.38	-0.93	-1.73	4.35	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median	6.05	17.94	13.17	-3.28	18.40	23.76	28.21	-0.98	9.31
Ceredex Equity (Net)	3.42	17.06	15.91	-5.89	16.50	25.93	N/A	N/A	N/A
Russell 1000 Value Index	3.54	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89	8.90
Difference	-0.12	1.94	-0.28	-1.47	-2.39	3.63	N/A	N/A	N/A
GHA LCG (Gross)	N/A	21.48 (42)	13.71 (23)	1.52 (72)	17.32 (60)	12.80 (99)	27.88 (49)	3.11 (36)	12.33 (37)
Russell 1000 Growth Index	15.69 (43)	21.94 (37)	13.76 (22)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)	12.65 (35)
Difference	N/A	-0.46	-0.05	-1.65	-1.83	-6.47	-1.31	-0.67	-0.32
IM U.S. Large Cap Growth Equity (SA+CF) Median	14.71	20.82	11.64	3.61	18.15	20.25	27.65	1.37	11.27
Polen Capital (Gross)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	15.69 (43)	21.94 (37)	13.76 (22)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)	12.65 (35)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	14.71	20.82	11.64	3.61	18.15	20.25	27.65	1.37	11.27
Polen Capital (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	15.69 (43)	21.94 (37)	13.76 (22)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)	12.65 (35)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	14.71	20.82	11.64	3.61	18.15	20.25	27.65	1.37	11.27

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



Comparative Performance

Total Fund

As of June 30, 2018

	FYTD	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
Rhumblin R1000G (Gross)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	15.69 (43)	21.94 (37)	13.76 (22)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)	12.65 (35)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	14.71	20.82	11.64	3.61	18.15	20.25	27.65	1.37	11.27
Rhumblin R1000G (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	15.69	21.94	13.76	3.17	19.15	19.27	29.19	3.78	12.65
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mutual of America Equity (Gross)	10.01 (41)	17.31 (41)	15.25 (14)	1.41 (34)	11.52 (52)	27.64 (42)	28.61 (26)	-1.27 (40)	17.60 (25)
S&P MidCap 400 Index	9.96 (41)	17.52 (39)	15.33 (14)	1.40 (34)	11.82 (49)	27.68 (42)	28.54 (26)	-1.28 (40)	17.78 (23)
Difference	0.05	-0.21	-0.08	0.01	-0.30	-0.04	0.07	0.01	-0.18
IM U.S. Mid Cap Equity (MF) Median	8.50	16.52	10.63	-0.46	11.62	27.07	25.52	-2.43	15.28
Mutual of America Equity (Net)	9.94	17.23	15.17	1.35	11.48	27.55	28.54	-1.32	17.36
S&P MidCap 400 Index	9.96	17.52	15.33	1.40	11.82	27.68	28.54	-1.28	17.78
Difference	-0.02	-0.29	-0.16	-0.05	-0.34	-0.13	0.00	-0.04	-0.42
New Amsterdam Equity (Gross)	4.10 (89)	20.56 (50)	8.62 (94)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	10.98 (22)	17.79 (77)	14.44 (61)	0.38 (55)	8.97 (31)	29.79 (64)	30.93 (52)	-2.22 (43)	15.92 (40)
Difference	-6.88	2.77	-5.82	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Small Cap Value Equity (SA+CF) Median	7.50	20.53	15.69	0.79	6.96	30.97	31.11	-2.83	14.99
New Amsterdam Equity (Net)	3.74	19.99	8.11	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	10.98	17.79	14.44	0.38	8.97	29.79	30.93	-2.22	15.92
Difference	-7.24	2.20	-6.33	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total International Equity</b>									
Vanguard Intl Eq (VTMGX) (Net)	1.67 (36)	19.25 (52)	8.03 (58)	-7.90 (43)	4.01 (54)	N/A	N/A	N/A	N/A
MSCI EAFE Index	1.81 (35)	19.65 (47)	7.06 (64)	-8.27 (45)	4.70 (44)	24.29 (19)	14.33 (66)	-8.94 (24)	3.71 (74)
Difference	-0.14	-0.40	0.97	0.37	-0.69	N/A	N/A	N/A	N/A
IM International Equity (MF) Median	0.56	19.31	9.24	-9.20	4.25	17.79	16.20	-12.10	8.62
JPM International Equity (Net)	-1.36 (82)	18.60 (70)	10.45 (56)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index	1.81 (48)	19.65 (61)	7.06 (76)	-8.27 (50)	4.70 (63)	24.29 (33)	14.33 (72)	-8.94 (45)	3.71 (80)
Difference	-3.17	-1.05	3.39	N/A	N/A	N/A	N/A	N/A	N/A
IM International Equity (SA+CF) Median	1.58	21.06	11.54	-8.27	5.80	20.25	17.31	-9.59	9.64

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



Comparative Performance

Total Fund

As of June 30, 2018

	FYTD	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
<b>Total Fixed Income Composite (Gross)</b>	<b>0.49</b>	<b>0.36</b>	<b>4.79</b>	<b>3.51</b>	<b>5.32</b>	<b>0.01</b>	<b>10.47</b>	<b>3.21</b>	<b>9.38</b>
Total Fixed Income Policy Index	-1.13	-0.09	4.01	3.06	2.79	-1.09	4.40	4.35	7.68
Difference	1.62	0.45	0.78	0.45	2.53	1.10	6.07	-1.14	1.70
GHA A+ Fixed Income (Gross)	0.78 (3)	0.23 (72)	5.53 (62)	3.53 (11)	5.87 (12)	-0.17 (14)	10.68 (3)	4.02 (92)	9.90 (33)
Blmbg. Barc. U.S. Aggregate: A+	-1.10 (66)	-0.42 (100)	4.50 (96)	3.44 (17)	3.39 (95)	-1.68 (79)	4.40 (98)	5.30 (47)	7.59 (94)
Difference	1.88	0.65	1.03	0.09	2.48	1.51	6.28	-1.28	2.31
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.95	0.63	5.66	3.02	4.50	-1.24	6.66	5.26	9.27
GHA A+ Fixed Income (Net)	0.59	-0.02	5.27	3.27	5.62	-0.43	10.42	3.77	9.62
Blmbg. Barc. U.S. Aggregate: A+	-1.10	-0.42	4.50	3.44	3.39	-1.68	4.40	5.30	7.59
Difference	1.69	0.40	0.77	-0.17	2.23	1.25	6.02	-1.53	2.03
GHA EXCL A+ Fixed Income (Gross)	0.17 (4)	0.52 (67)	4.03 (42)	3.45 (7)	4.56 (11)	0.18 (26)	9.98 (3)	2.13 (96)	8.69 (32)
Bloomberg Barclays Intermediate US Govt/Credit Idx	-1.17 (95)	0.23 (88)	3.52 (76)	2.68 (52)	2.20 (85)	-0.50 (66)	4.40 (81)	3.40 (61)	7.77 (68)
Difference	1.34	0.29	0.51	0.77	2.36	0.68	5.58	-1.27	0.92
IM U.S. Intermediate Duration (SA+CF) Median	-0.75	0.69	3.90	2.70	2.88	-0.27	5.56	3.60	8.25
GHA EXCL A+ Fixed Income (Net)	0.04	0.52	4.03	3.45	4.56	0.18	9.98	2.13	8.69
Bloomberg Barclays Intermediate US Govt/Credit Idx	-1.17	0.23	3.52	2.68	2.20	-0.50	4.40	3.40	7.77
Difference	1.21	0.29	0.51	0.77	2.36	0.68	5.58	-1.27	0.92
<b>Total Real Estate (Gross)</b>	<b>6.13 (83)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
NCREIF Fund Index-Open End Diversified Core (EW)	6.56 (62)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)	18.03 (44)	6.14 (55)
Difference	-0.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	6.97	8.29	11.32	15.45	12.78	13.18	12.90	16.96	6.43
Barings Real Estate (Gross)	5.83 (95)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	6.56 (62)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)	18.03 (44)	6.14 (55)
Difference	-0.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	6.97	8.29	11.32	15.45	12.78	13.18	12.90	16.96	6.43
Barings Real Estate (Net)	4.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	6.56	7.81	10.62	14.71	12.39	12.47	11.77	18.03	6.14
Difference	-1.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ASB Real Estate (Gross)	6.50 (63)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	6.56 (62)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)	18.03 (44)	6.14 (55)
Difference	-0.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	6.97	8.29	11.32	15.45	12.78	13.18	12.90	16.96	6.43
ASB Real Estate (Net)	5.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	6.56	7.81	10.62	14.71	12.39	12.47	11.77	18.03	6.14
Difference	-1.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

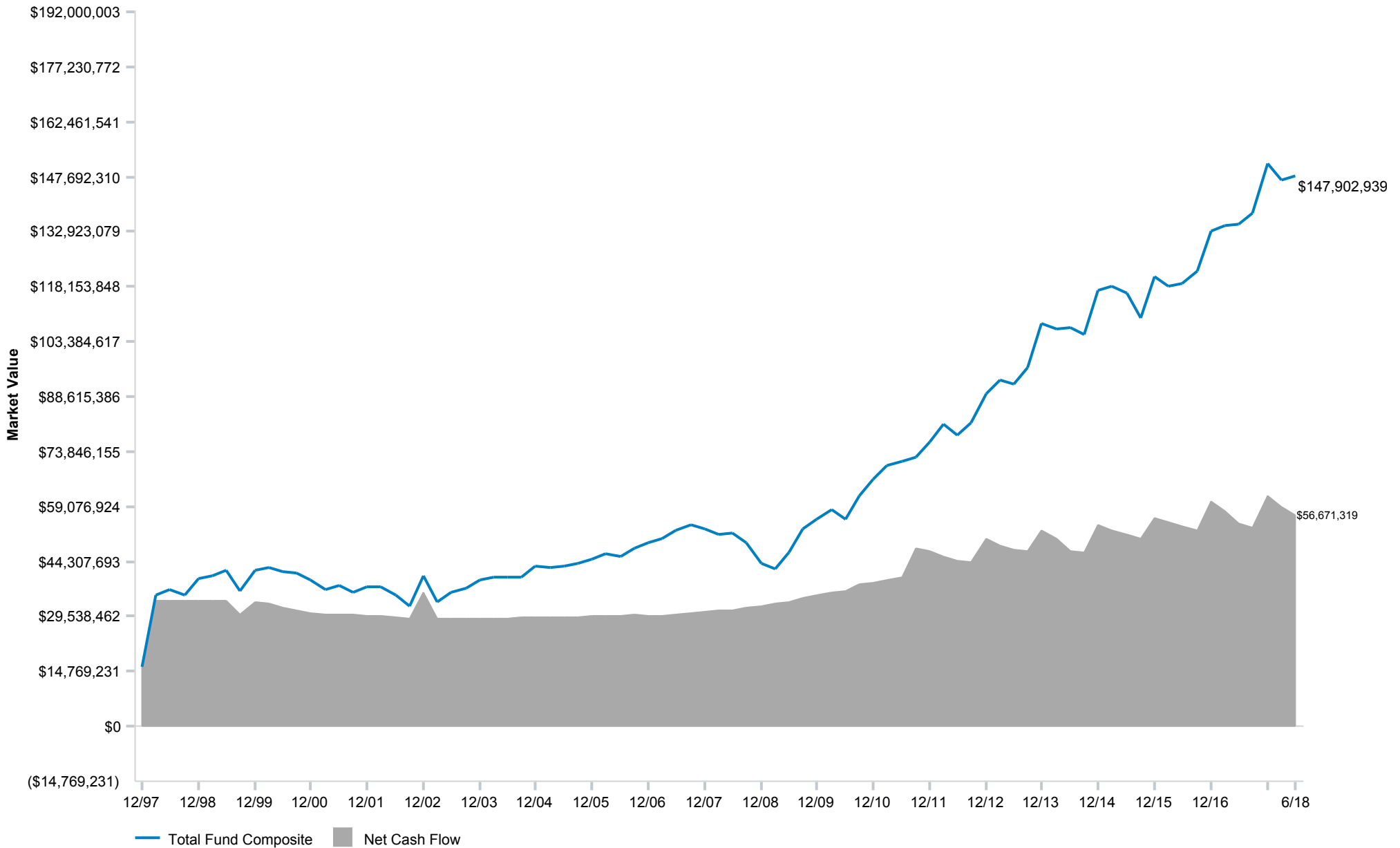


<b>Financial Reconciliation Quarter to Date</b>					
	<b>Market Value 04/01/2018</b>	<b>Apprec./ Deprec.</b>	<b>Income</b>	<b>Management Fees</b>	<b>Market Value 06/30/2018</b>
Ceredex Equity	22,176,566	290,452	138,126	-31,733	22,538,039
Polen Capital	11,426,972	1,008,951	34,960	-16,904	12,452,307
Rhumblin R1000G	11,488,096	661,556	-	-1,488	12,149,652
Mutual of America Equity	15,005,147	578,680	61,898	-4,947	15,640,778
New Amsterdam Equity	14,976,075	530,433	38,015	-17,255	15,527,048
Vanguard Intl Eq (VTMGX)	6,599,112	-185,890	80,676	-	6,493,898
JPM International Equity	6,088,756	-223,388	-	-	5,865,368
GHA A+ Fixed Income	23,738,034	-36,801	168,475	-14,835	23,851,392
GHA EXCL A+ Fixed Income	23,078,483	-31,065	136,486	-327	21,076,529
Barings Real Estate	6,316,605	91,146	45,820	-17,371	6,436,201
ASB Real Estate	5,196,970	72,115	47,819	-16,376	5,300,528
R&D Cash	628,384	-29	2,441	-	571,200
<b>Total Fund Composite</b>	<b>146,719,201</b>	<b>2,756,159</b>	<b>754,716</b>	<b>-121,236</b>	<b>147,902,939</b>





Schedule of Investable Assets



**Schedule of Investable Assets**  
**Total Fund**  
Since Inception Ending June 30, 2018

**Schedule of Investable Assets**

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



**Schedule of Investable Assets**  
**Total Fund**  
Since Inception Ending June 30, 2018

Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
Dec-2007	54,073,786	190,416	-	190,416	-1,264,986	52,999,216	-2.33
Mar-2008	52,999,216	475,161	-	475,161	-1,773,644	51,700,733	-3.33
Jun-2008	51,700,733	157,090	-	157,090	19,456	51,877,279	0.06
Sep-2008	51,877,279	729,736	-	729,736	-3,090,400	49,516,615	-5.88
Dec-2008	49,516,615	272,688	-	272,688	-5,953,060	43,836,243	-12.10
Mar-2009	43,836,243	645,560	-	645,560	-2,154,563	42,327,240	-4.63
Jun-2009	42,327,240	466,248	-	466,248	4,028,207	46,821,695	9.51
Sep-2009	46,821,695	1,231,187	-	1,231,187	4,915,363	52,968,245	10.42
Dec-2009	52,968,245	728,073	-	728,073	2,085,980	55,782,298	3.90
Mar-2010	55,782,298	530,170	-	530,170	2,014,347	58,326,815	3.60
Jun-2010	58,326,815	495,784	-	495,784	-3,139,138	55,683,461	-5.38
Sep-2010	55,683,461	1,660,776	-	1,660,776	4,453,702	61,797,939	7.87
Dec-2010	61,797,939	651,202	-	651,202	4,073,218	66,522,359	6.59
Mar-2011	66,522,359	634,816	-	634,816	2,936,677	70,093,852	4.43
Jun-2011	70,093,852	665,257	-	665,257	532,225	71,291,334	0.76
Sep-2011	71,291,334	7,862,053	-	7,862,053	-6,957,257	72,196,130	-9.67
Dec-2011	72,196,130	-	654,876	-654,876	4,773,351	76,314,605	6.63
Mar-2012	76,314,605	-	1,466,628	-1,466,628	6,525,345	81,373,322	8.63
Jun-2012	81,373,322	-	1,210,329	-1,210,329	-1,962,942	78,200,051	-2.42
Sep-2012	78,200,051	-	328,909	-328,909	3,699,212	81,570,354	4.75
Dec-2012	81,570,354	6,149,365	-	6,149,365	1,463,069	89,182,788	1.61
Mar-2013	89,182,788	-	1,674,077	-1,674,077	5,563,247	93,071,958	6.29
Jun-2013	93,071,958	-	1,198,519	-1,198,519	117,987	91,991,426	0.15
Sep-2013	91,991,426	-	302,113	-302,113	4,852,470	96,541,783	5.28
Dec-2013	96,541,783	5,486,468	-	5,486,468	6,283,251	108,311,502	6.10
Mar-2014	108,311,502	-	2,359,425	-2,359,425	918,503	106,870,580	0.88
Jun-2014	106,870,580	-	3,191,614	-3,191,614	3,629,450	107,308,416	3.49
Sep-2014	107,308,416	-	452,620	-452,620	-1,543,346	105,312,450	-1.43
Dec-2014	105,312,450	7,621,833	-	7,621,833	4,031,767	116,966,050	3.57
Mar-2015	116,966,050	-	1,512,343	-1,512,343	2,856,300	118,310,007	2.46
Jun-2015	118,310,007	-	1,332,712	-1,332,712	-581,700	116,395,595	-0.50
Sep-2015	116,395,595	-	1,099,361	-1,099,361	-5,449,028	109,847,206	-4.72
Dec-2015	109,847,206	8,251,060	2,762,661	5,488,399	5,689,897	121,025,502	2.58
Mar-2016	121,025,502	7,589,316	8,599,372	-1,010,056	-1,803,617	118,211,829	1.44
Jun-2016	118,211,829	1,424,212	2,565,534	-1,141,322	2,049,990	119,120,498	1.74
Sep-2016	119,120,498	3,743,647	4,750,720	-1,007,073	4,157,724	122,271,148	3.49
Dec-2016	122,271,148	20,010,869	12,411,919	7,598,951	3,172,123	133,042,222	2.44
Mar-2017	133,042,222	3,994,591	6,390,328	-2,395,737	4,004,829	134,651,313	3.04
Jun-2017	134,651,313	12,268,921	15,569,852	-3,300,931	3,602,838	134,953,220	2.71
Sep-2017	134,953,220	15,754,188	16,964,685	-1,210,497	4,039,130	137,781,854	3.00
Dec-2017	137,781,854	34,723,496	26,093,106	8,630,390	4,656,414	151,068,658	3.17



**Schedule of Investable Assets**  
**Total Fund**  
**Since Inception Ending June 30, 2018**

<b>Periods Ending</b>	<b>Beginning Market Value \$</b>	<b>Contributions \$</b>	<b>Withdrawals \$</b>	<b>Net Cash Flow \$</b>	<b>Gain/Loss \$</b>	<b>Ending Market Value \$</b>	<b>%Return</b>
Mar-2018	151,068,658	36,560,097	39,599,539	-3,039,442	-1,310,015	146,719,201	-0.90
Jun-2018	146,719,201	2,531,546	4,858,682	-2,327,136	3,510,874	147,902,939	2.41
	15,998,300	213,940,325	173,267,306	40,673,019	91,231,621	147,902,939	6.31



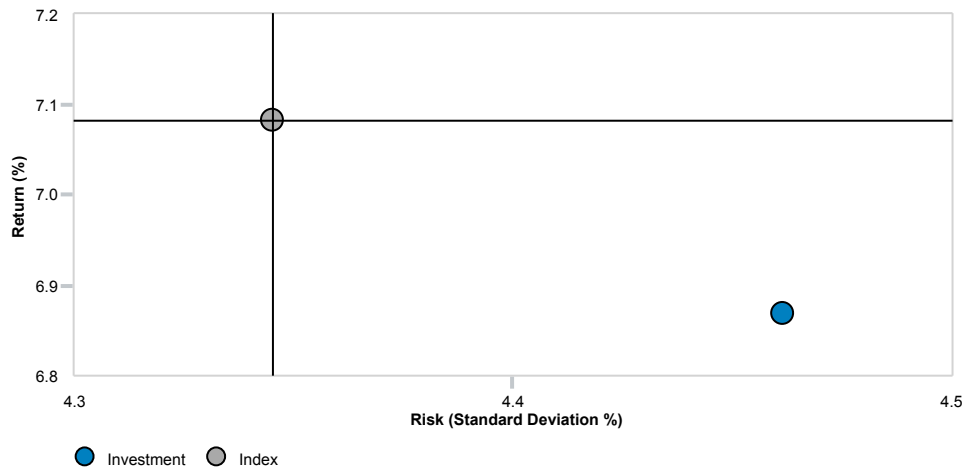
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.87	4.46	1.39	99.86	10	111.05	2
Index	7.08	4.35	1.47	100.00	10	100.00	2

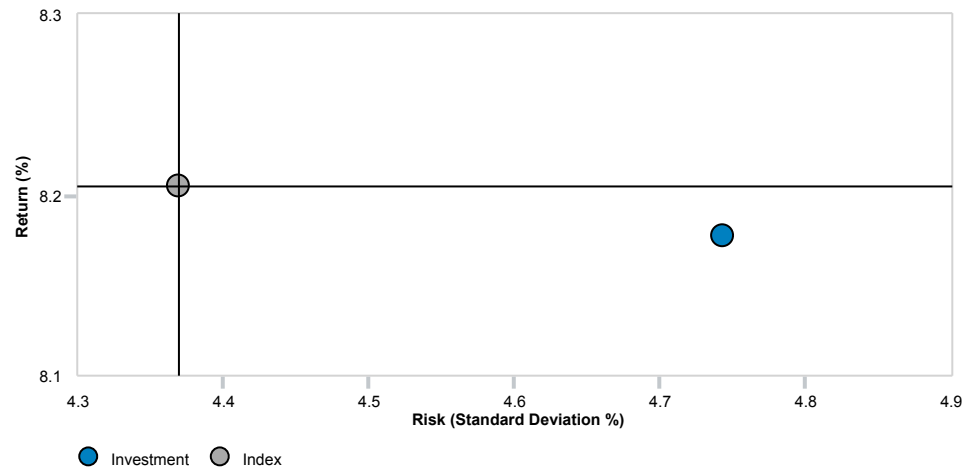
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.18	4.74	1.61	101.71	16	112.70	4
Index	8.21	4.37	1.75	100.00	16	100.00	4

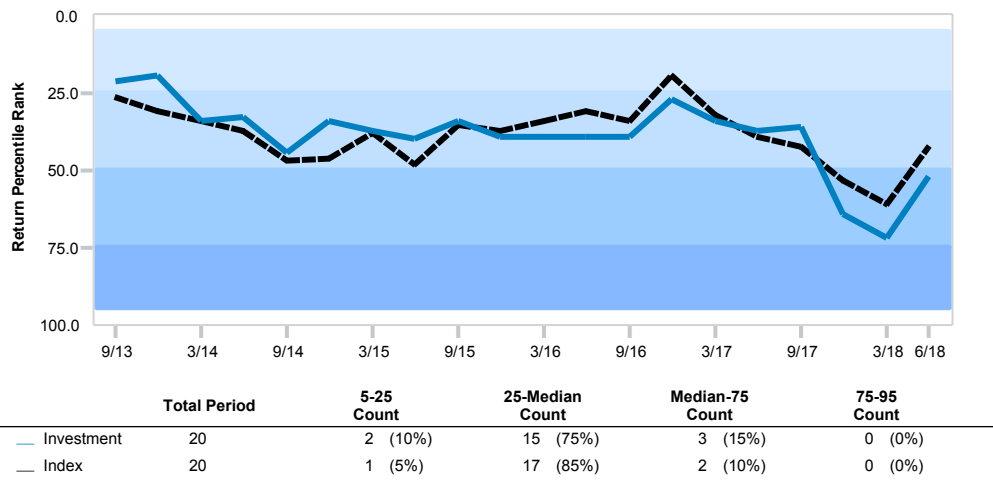
**Risk and Return 3 Years**



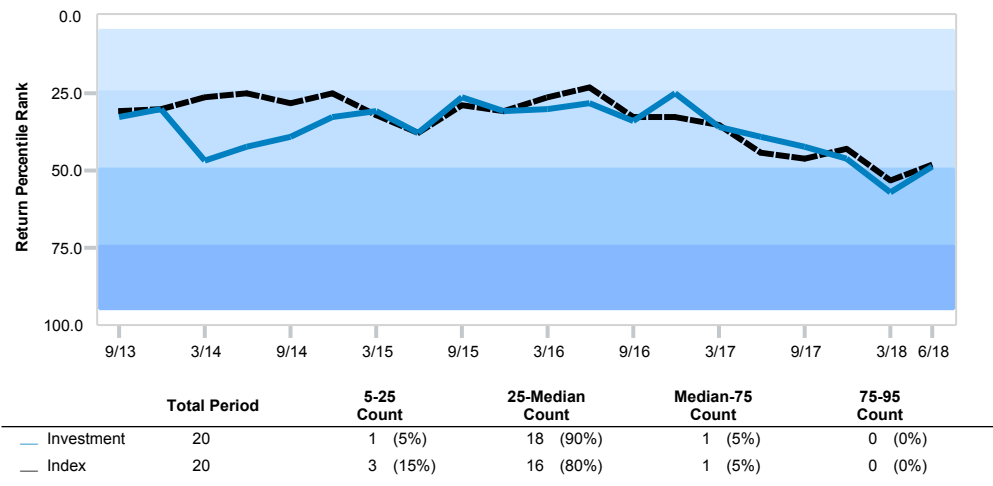
**Risk and Return 5 Years**



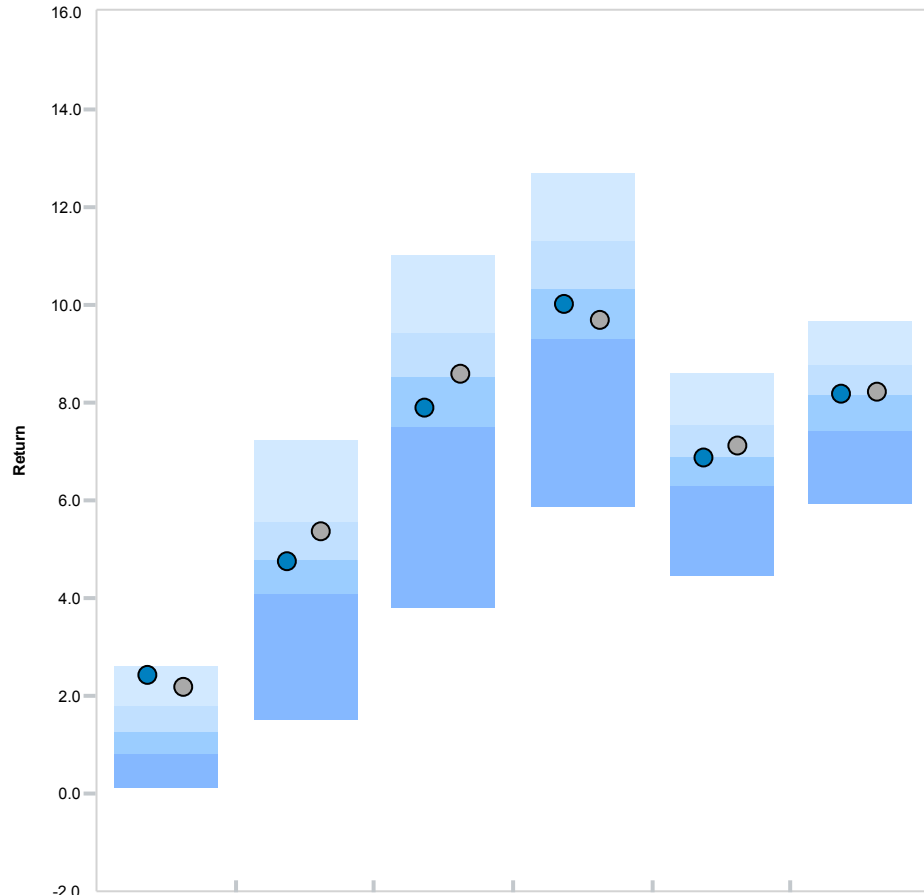
**3 Year Rolling Percentile Rank All Public Plans-Total Fund**



**5 Year Rolling Percentile Rank All Public Plans-Total Fund**

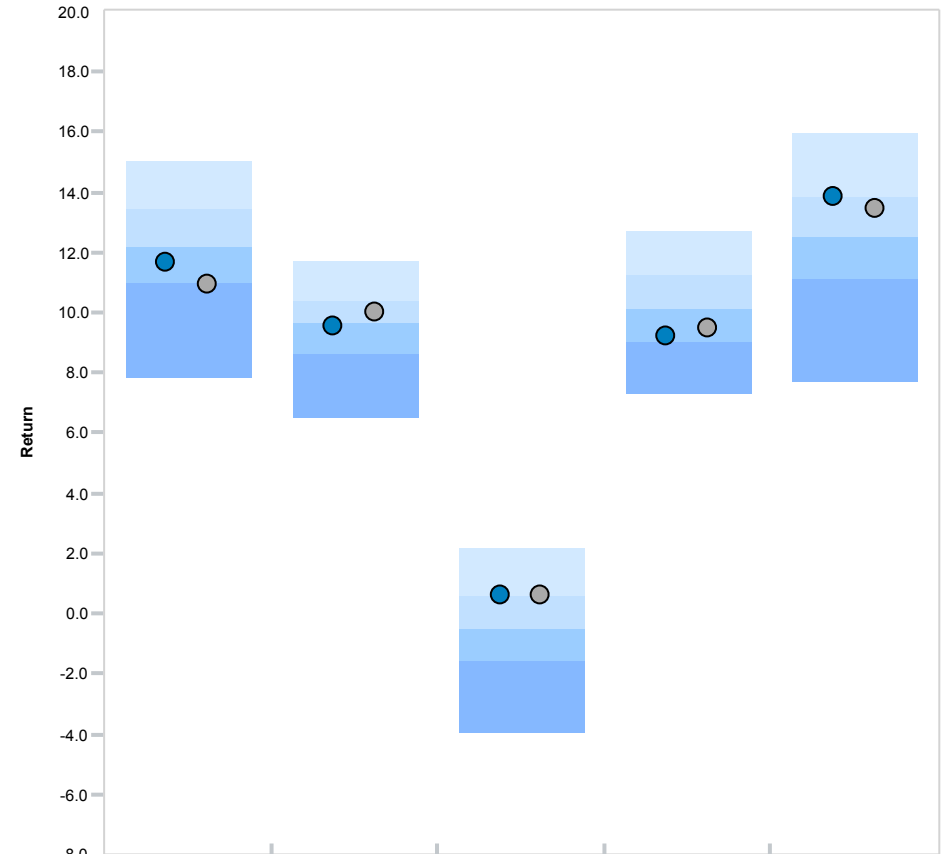


**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	2.41 (9)	4.72 (54)	7.86 (68)	10.00 (61)	6.87 (52)	8.18 (49)
● Index	2.16 (15)	5.36 (32)	8.58 (49)	9.69 (69)	7.08 (42)	8.21 (48)
Median	1.25	4.79	8.52	10.34	6.90	8.16

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



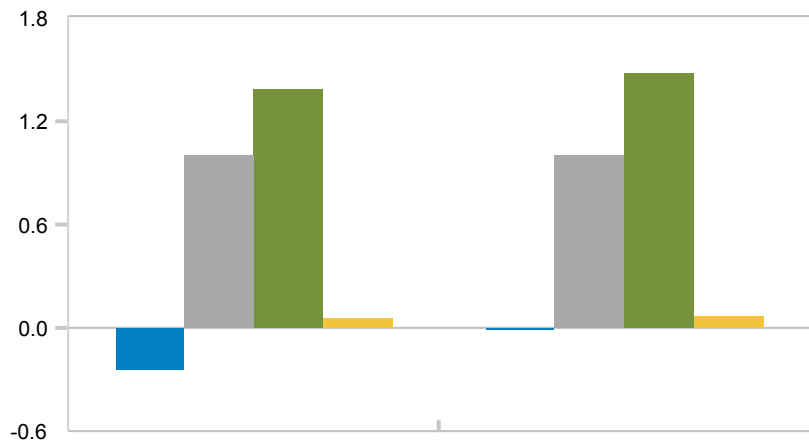
	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013
● Investment	11.66 (63)	9.56 (54)	0.60 (25)	9.19 (72)	13.87 (25)
● Index	10.90 (77)	10.01 (39)	0.59 (25)	9.47 (65)	13.44 (34)
Median	12.19	9.66	-0.53	10.17	12.50

**Comparative Performance**

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	-0.90 (88)	3.17 (85)	3.00 (84)	2.71 (69)	3.04 (95)	2.44 (6)
Index	-0.59 (73)	3.74 (50)	3.06 (81)	2.36 (85)	3.59 (87)	1.49 (22)
Median	-0.28	3.74	3.45	2.97	4.40	0.85

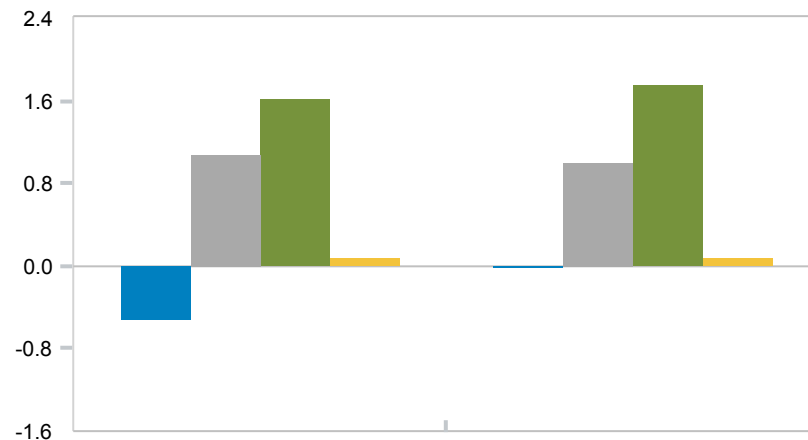


Risk / Reward Historical Statistics 3 Years Ending June 30, 2018



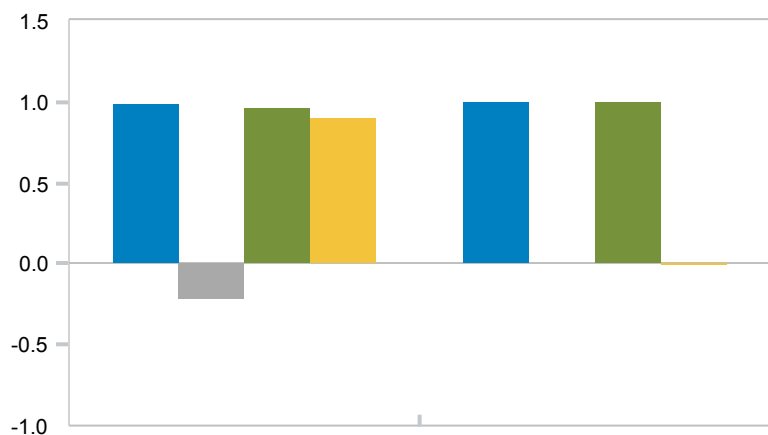
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.24	0.00
Beta	1.01	1.00
Sharpe Ratio	1.39	1.47
Treynor Ratio	0.06	0.06

Risk / Reward Historical Statistics 5 Years Ending June 30, 2018



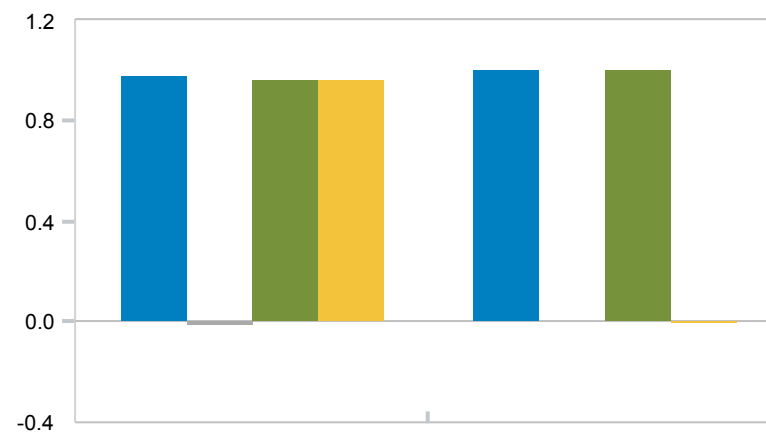
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.53	0.00
Beta	1.06	1.00
Sharpe Ratio	1.61	1.75
Treynor Ratio	0.07	0.08

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2018



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.98	1.00
Information Ratio	-0.22	N/A
R-Squared	0.96	1.00
Tracking Error	0.90	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2018

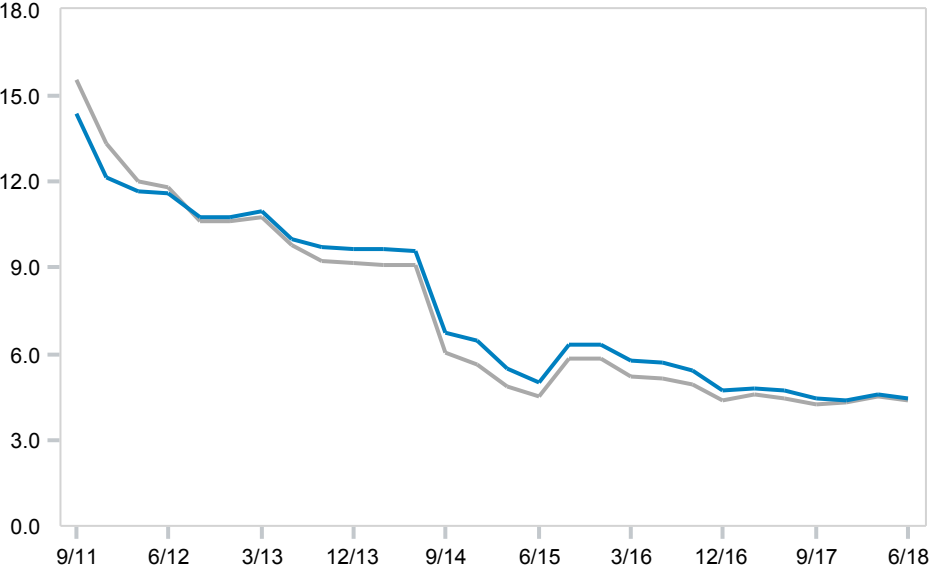


	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.98	1.00
Information Ratio	-0.01	N/A
R-Squared	0.96	1.00
Tracking Error	0.97	0.00

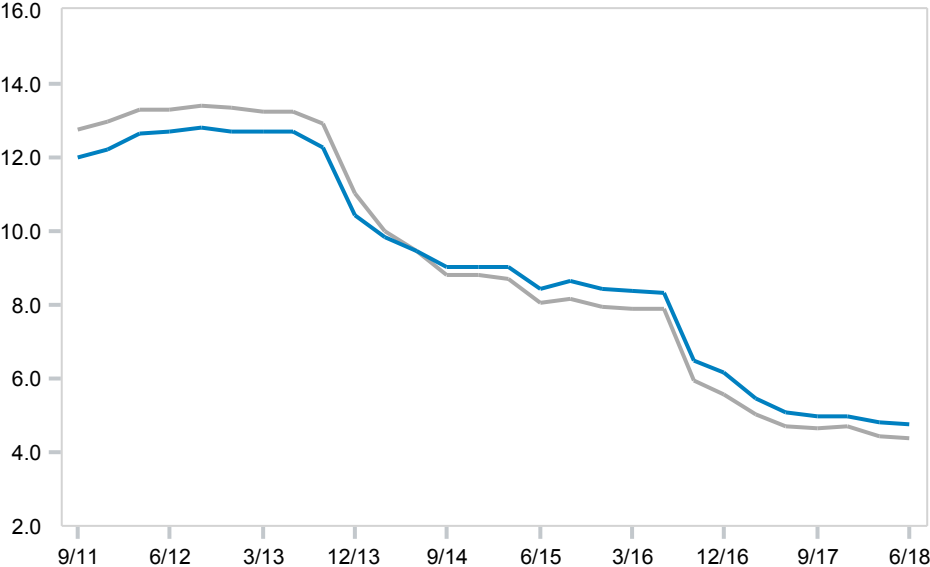
Benchmark: Total Fund Policy Index



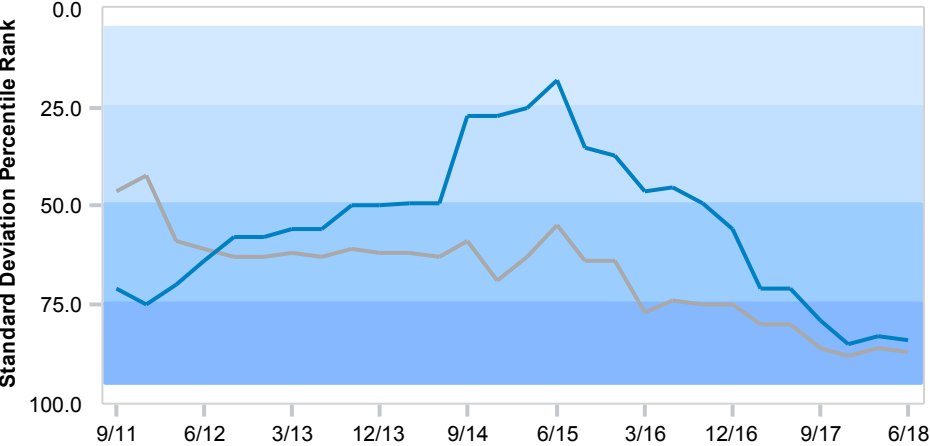
Standard Deviation 12 Quarters Rolling Periods As of June 30, 2018



Standard Deviation 20 Quarters Rolling Periods As of June 30, 2018

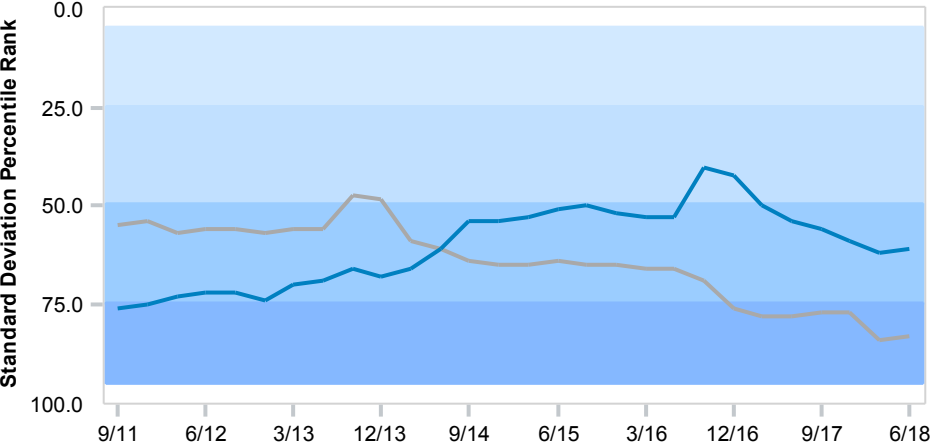


Rolling Percentile Ranking 12 Quarters Rolling Periods As of June 30, 2018



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	2 (7%)	11 (39%)	11 (39%)	4 (14%)
— Total Fund Policy Index	28	0 (0%)	2 (7%)	19 (68%)	7 (25%)

Rolling Percentile Ranking 20 Quarters Rolling Periods As of June 30, 2018



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	0 (0%)	4 (14%)	23 (82%)	1 (4%)
— Total Fund Policy Index	28	0 (0%)	2 (7%)	19 (68%)	7 (25%)

Peer: All Public Plans-Total Fund

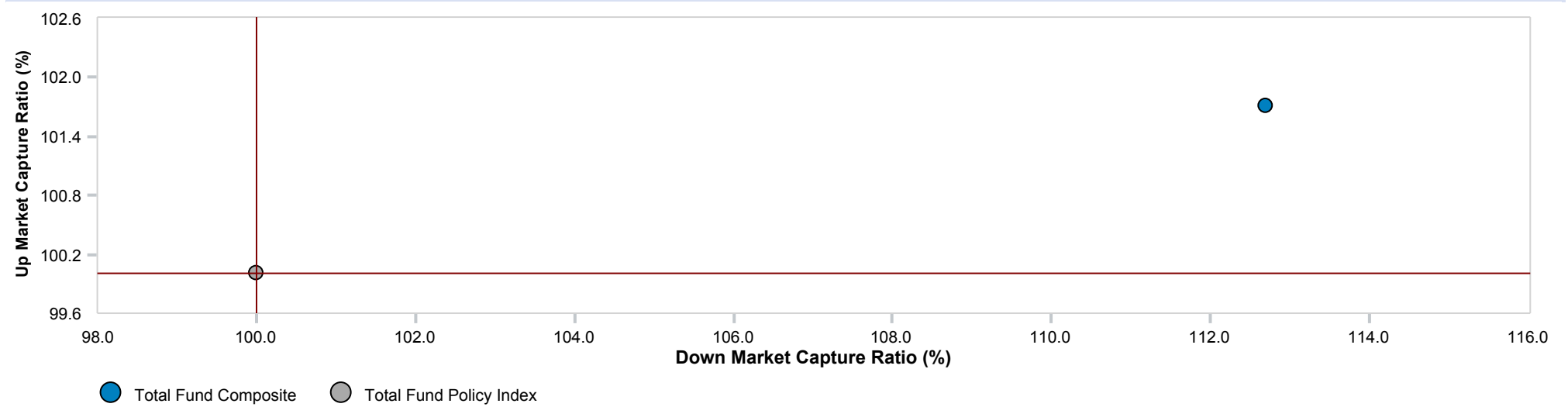




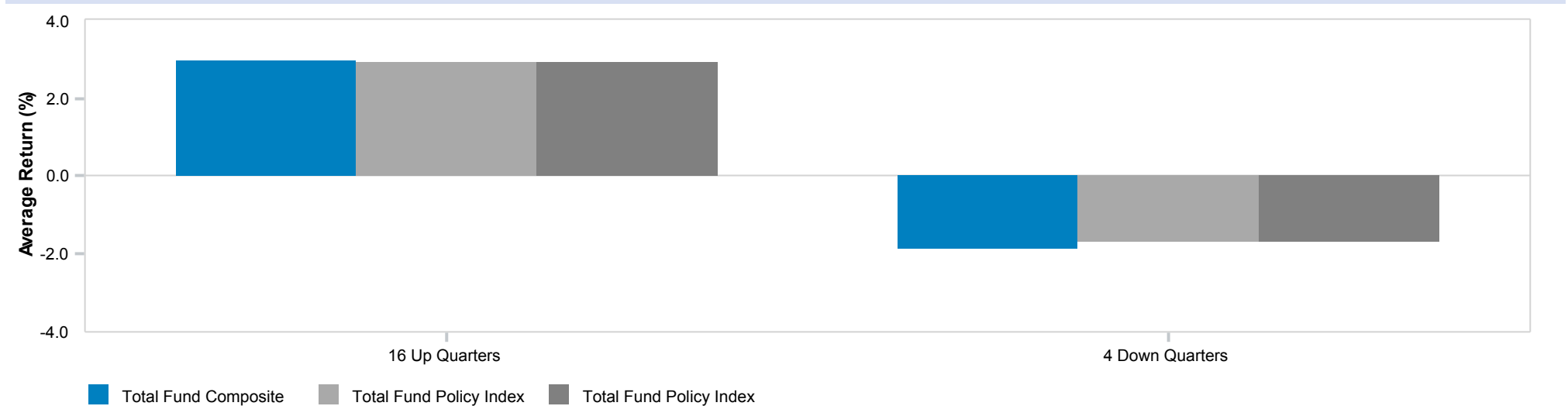
Up/Down Markets

	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	8.18	8.21	8	0.50	8	-0.40	0	0.00	4	-0.21
Total Fund Policy Index	8.21	8.21	16	0.00	0	0.00	4	0.00	0	0.00

Up/Down Markets



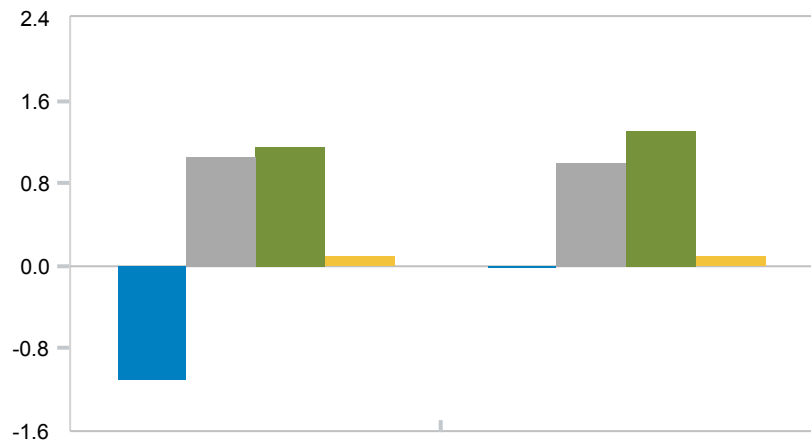
Up Down Market Bar Chart



Calculation based on quarterly periodicity.

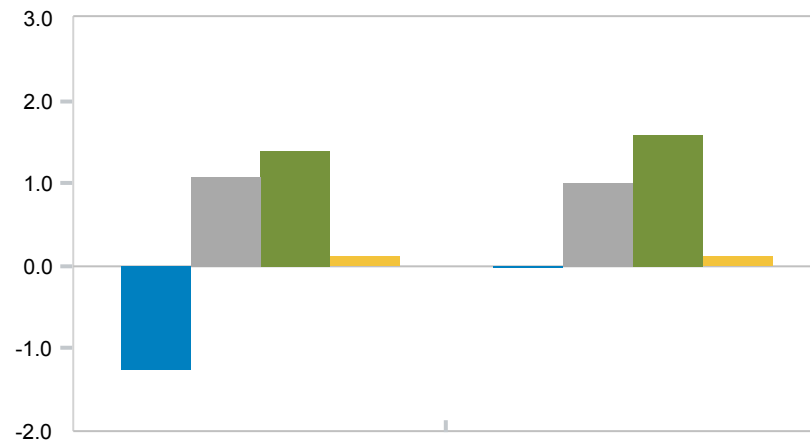


Risk / Reward Historical Statistics 3 Years Ending June 30, 2018



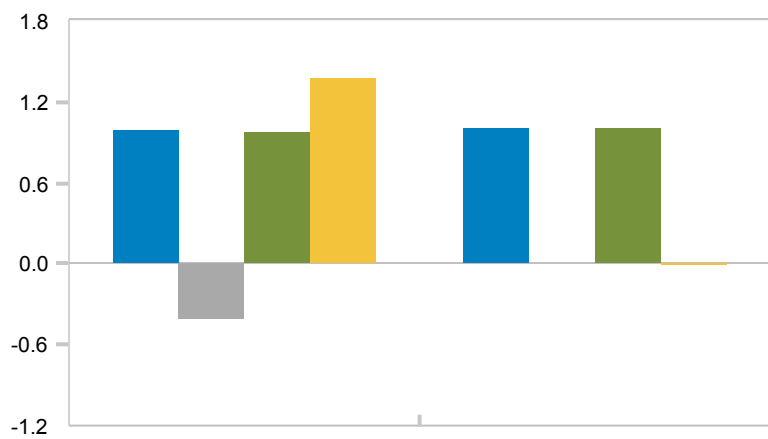
	Total Equity Composite	Total Equity Policy Index
Alpha	-1.10	0.00
Beta	1.05	1.00
Sharpe Ratio	1.14	1.30
Treynor Ratio	0.09	0.10

Risk / Reward Historical Statistics 5 Years Ending June 30, 2018



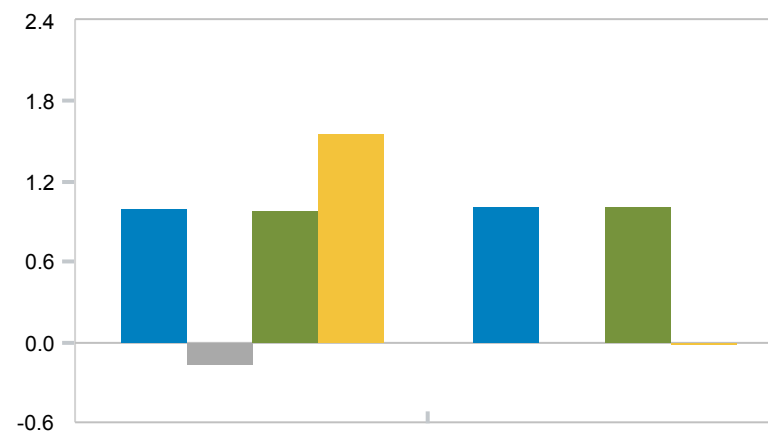
	Total Equity Composite	Total Equity Policy Index
Alpha	-1.26	0.00
Beta	1.08	1.00
Sharpe Ratio	1.39	1.57
Treynor Ratio	0.10	0.12

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2018



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.40	N/A
R-Squared	0.97	1.00
Tracking Error	1.37	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2018

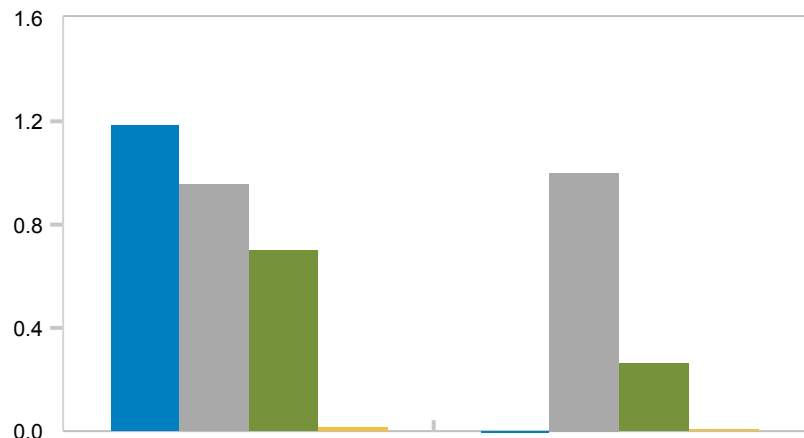


	Total Equity Composite	Total Equity Policy Index
Actual Correlation	0.98	1.00
Information Ratio	-0.16	N/A
R-Squared	0.97	1.00
Tracking Error	1.55	0.00

Benchmark: Total Equity Policy Index

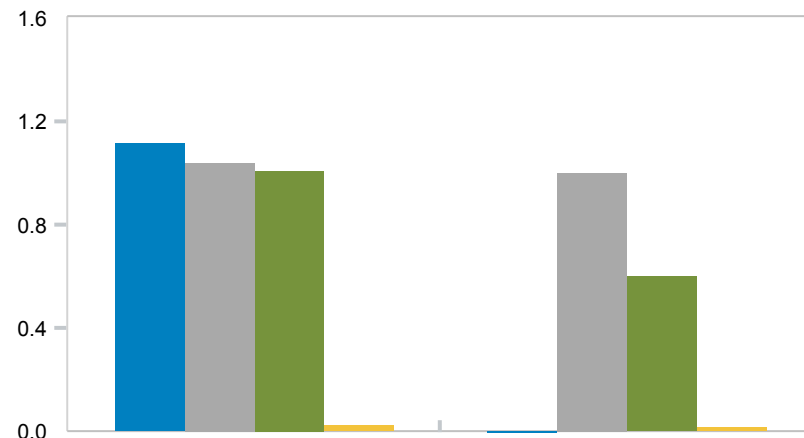


Risk / Reward Historical Statistics 3 Years Ending June 30, 2018



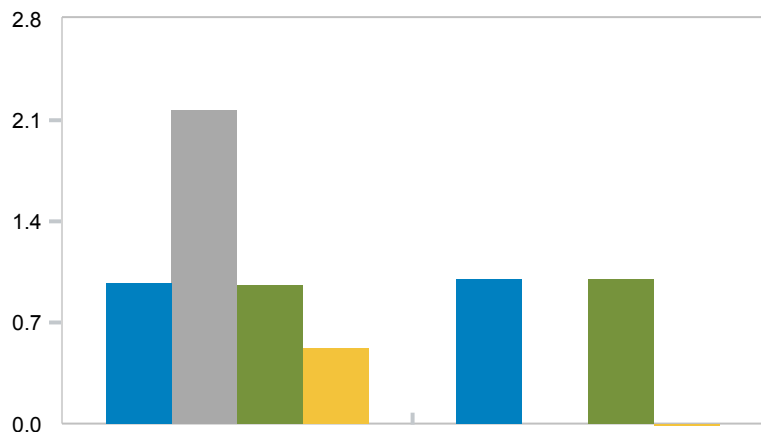
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	1.19	0.00
Beta	0.95	1.00
Sharpe Ratio	0.70	0.26
Treynor Ratio	0.02	0.01

Risk / Reward Historical Statistics 5 Years Ending June 30, 2018



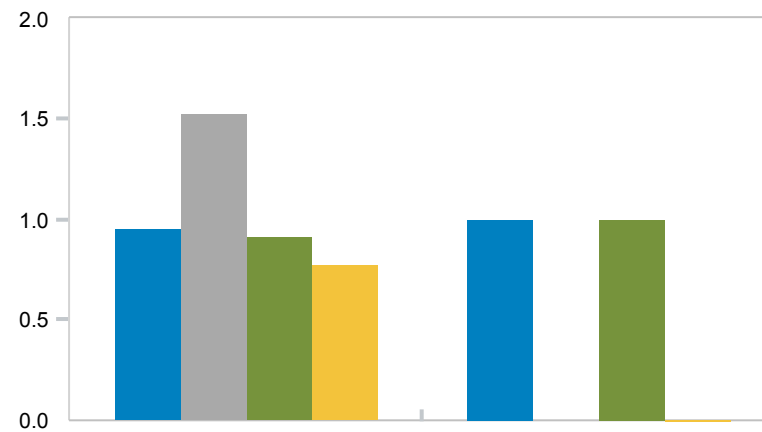
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	1.12	0.00
Beta	1.04	1.00
Sharpe Ratio	1.01	0.60
Treynor Ratio	0.03	0.01

Benchmark Relative Historical Statistics 3 Years Ending June 30, 2018



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.98	1.00
Information Ratio	2.16	N/A
R-Squared	0.96	1.00
Tracking Error	0.52	0.00

Benchmark Relative Historical Statistics 5 Years Ending June 30, 2018



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.95	1.00
Information Ratio	1.52	N/A
R-Squared	0.91	1.00
Tracking Error	0.78	0.00

Benchmark: Total Fixed Income Policy Index



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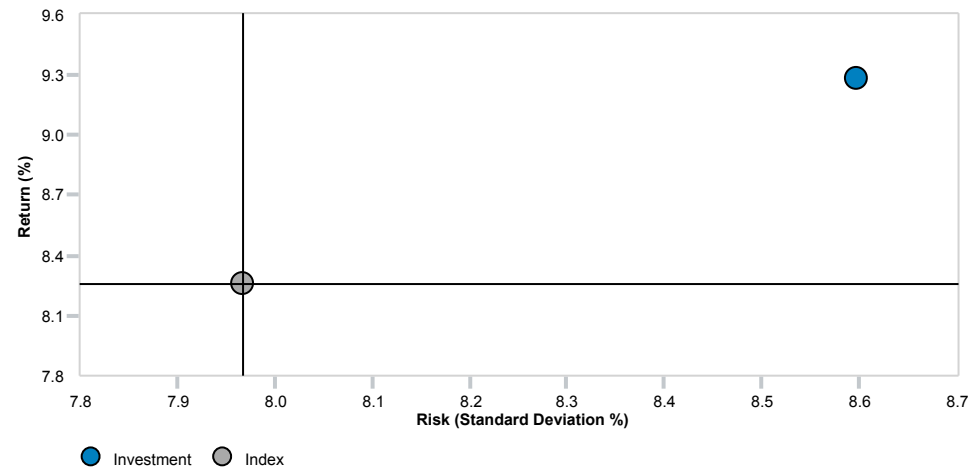
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.28	8.60	1.01	111.68	10	110.67	2
Index	8.26	7.97	0.96	100.00	10	100.00	2

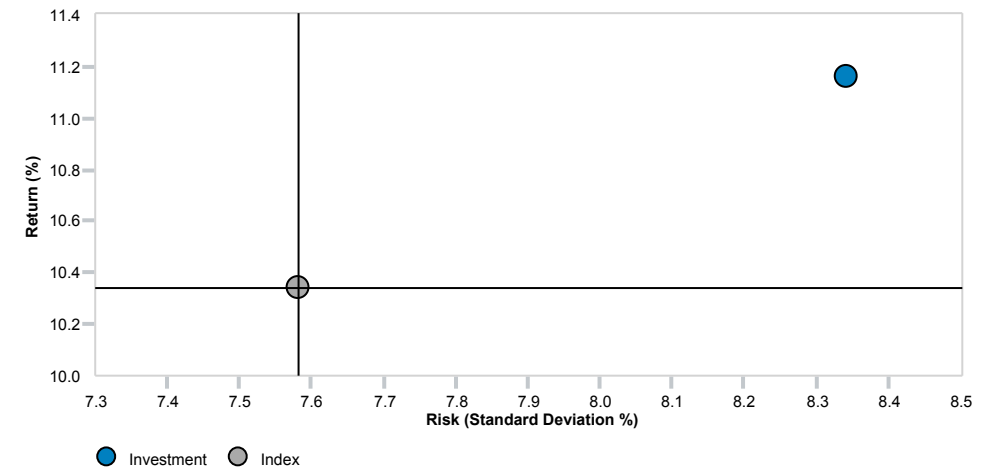
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.16	8.34	1.27	110.67	16	122.01	4
Index	10.34	7.58	1.29	100.00	16	100.00	4

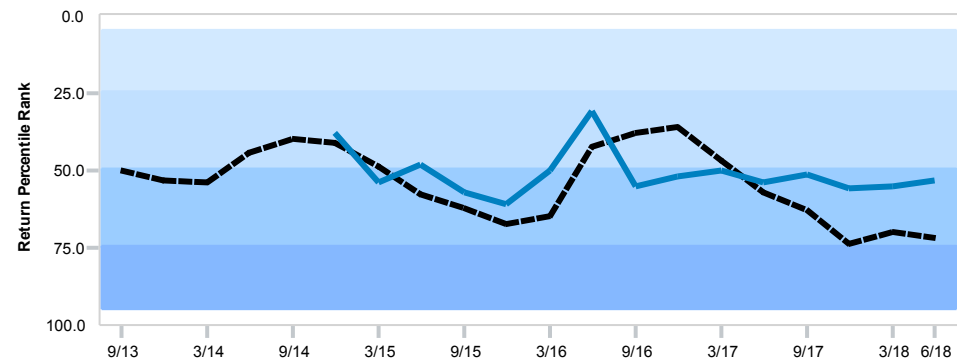
**Risk and Return 3 Years**



**Risk and Return 5 Years**

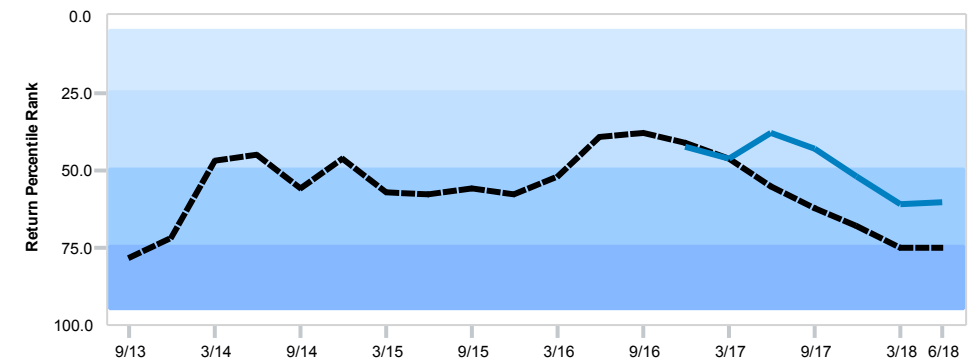


**3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	0 (0%)	5 (33%)	10 (67%)	0 (0%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

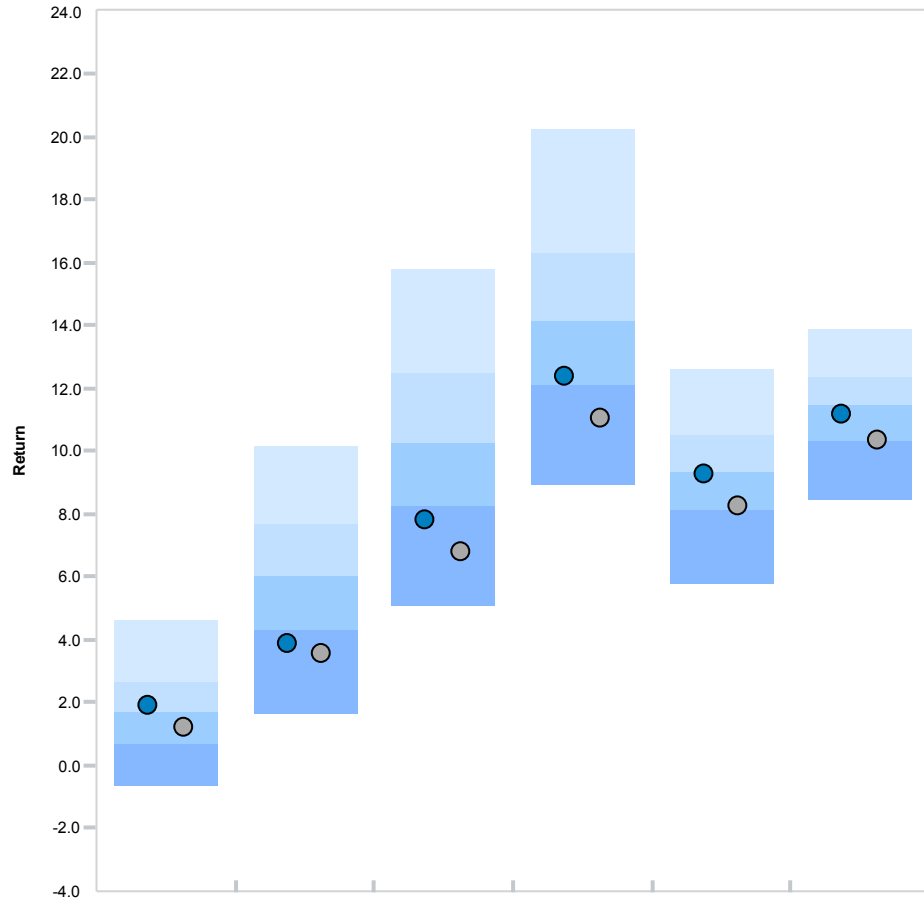
**5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	0 (0%)	4 (57%)	3 (43%)	0 (0%)
Index	20	0 (0%)	7 (35%)	12 (60%)	1 (5%)

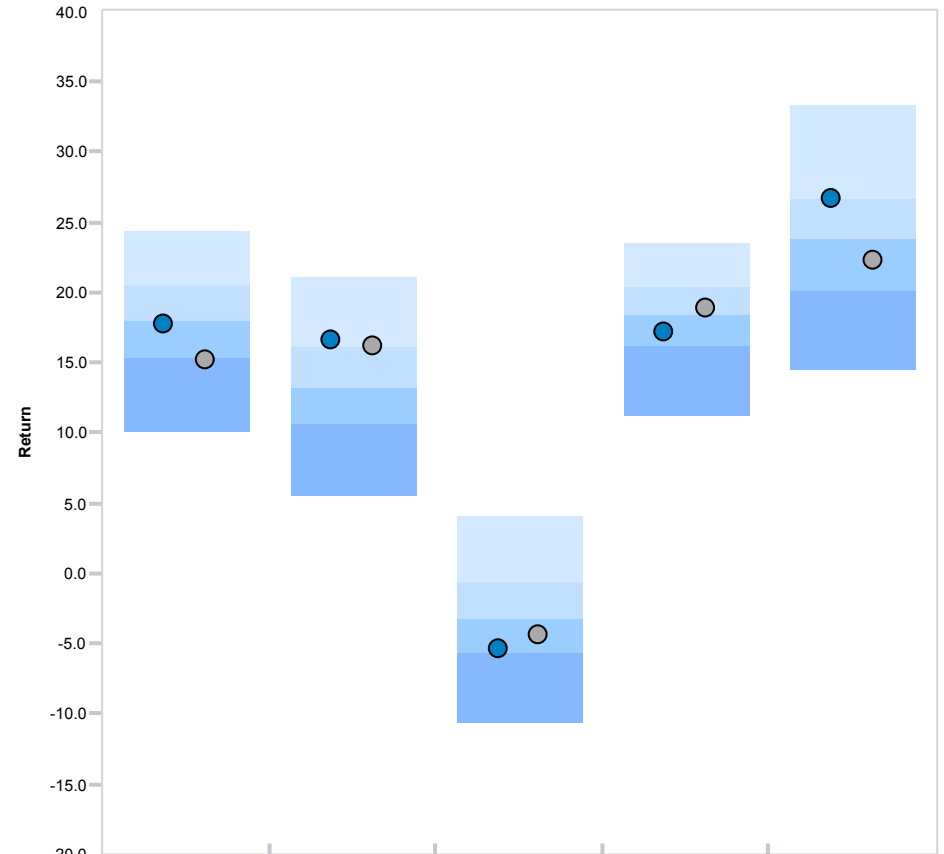


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	1.94 (42)	3.85 (81)	7.82 (80)	12.40 (72)	9.28 (53)	11.16 (60)
● Index	1.18 (65)	3.54 (86)	6.77 (87)	11.06 (86)	8.26 (72)	10.34 (75)
Median	1.69	6.05	10.29	14.16	9.33	11.50

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



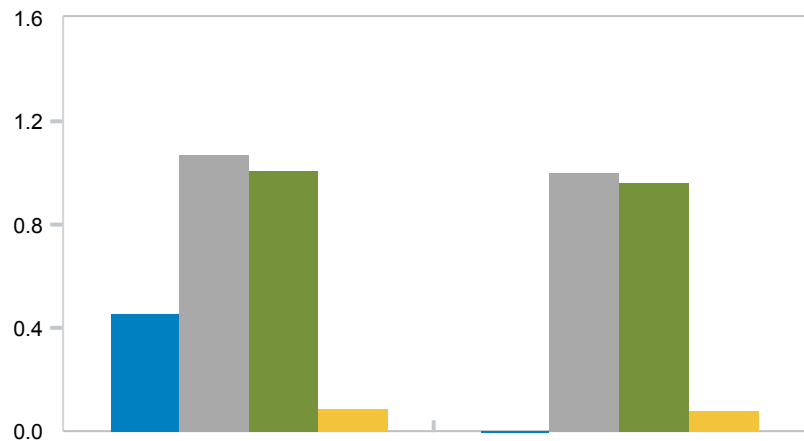
	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013
● Investment	17.71 (55)	16.57 (23)	-5.35 (71)	17.16 (66)	26.65 (26)
● Index	15.12 (77)	16.19 (25)	-4.42 (65)	18.89 (42)	22.30 (61)
Median	17.94	13.17	-3.28	18.40	23.76

Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	-4.02 (94)	6.14 (55)	3.82 (60)	2.53 (36)	3.56 (63)	6.78 (45)
Index	-2.83 (75)	5.33 (75)	3.11 (80)	1.34 (73)	3.27 (70)	6.68 (46)
Median	-1.98	6.30	4.10	2.07	3.99	6.48

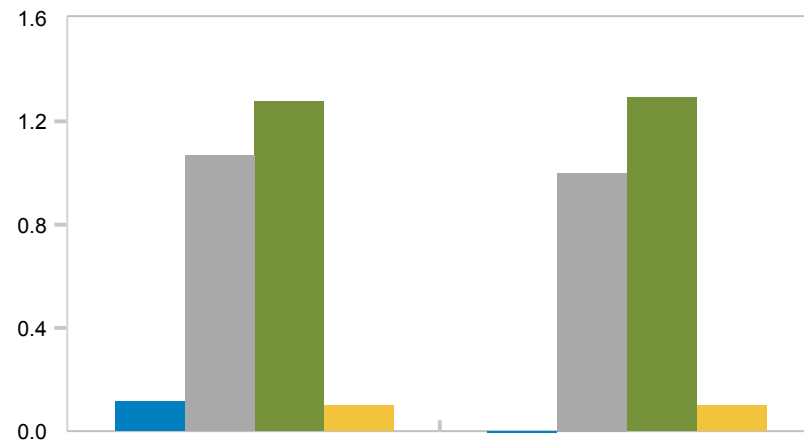


**Risk / Reward Historical Statistics 3 Years Ending June 30, 2018**



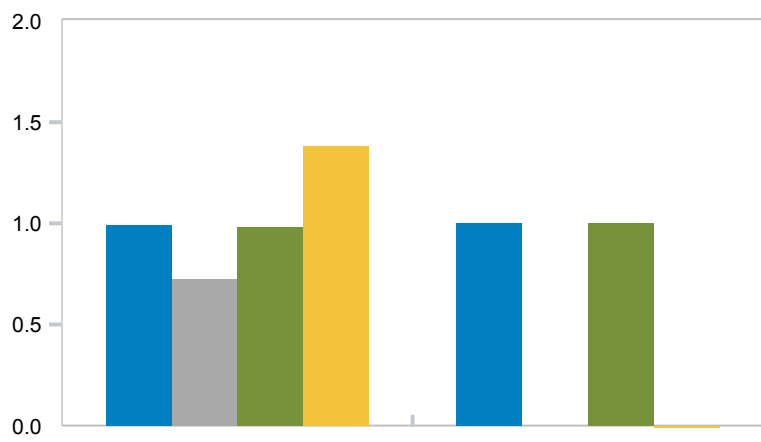
	Ceredex Equity	Russell 1000 Value Index
Alpha	0.45	0.00
Beta	1.07	1.00
Sharpe Ratio	1.01	0.96
Treynor Ratio	0.08	0.08

**Risk / Reward Historical Statistics 5 Years Ending June 30, 2018**



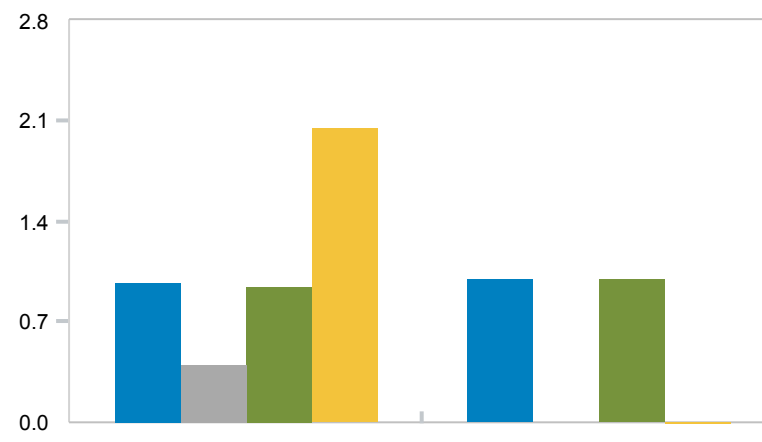
	Ceredex Equity	Russell 1000 Value Index
Alpha	0.11	0.00
Beta	1.07	1.00
Sharpe Ratio	1.27	1.29
Treynor Ratio	0.10	0.10

**Benchmark Relative Historical Statistics 3 Years Ending June 30, 2018**



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	0.73	N/A
R-Squared	0.98	1.00
Tracking Error	1.39	0.00

**Benchmark Relative Historical Statistics 5 Years Ending June 30, 2018**



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.97	1.00
Information Ratio	0.40	N/A
R-Squared	0.94	1.00
Tracking Error	2.05	0.00

Benchmark: Russell 1000 Value Index

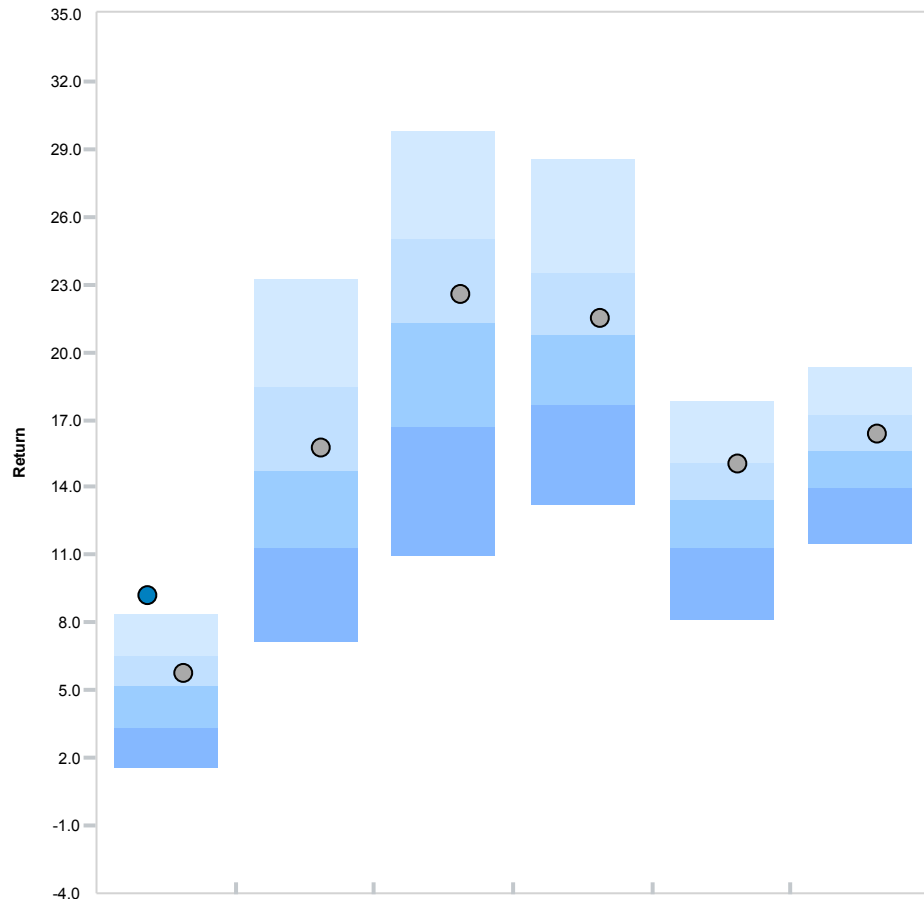


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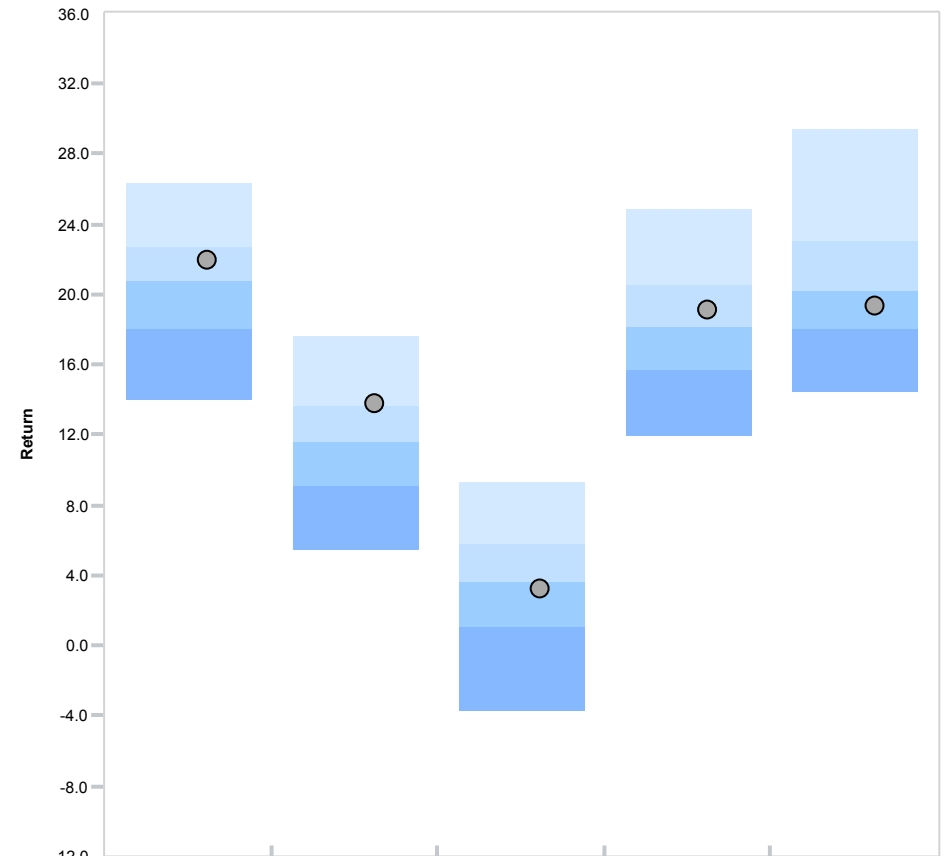


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	9.15 (3)	N/A	N/A	N/A	N/A	N/A
Index	5.76 (41)	15.69 (43)	22.51 (42)	21.46 (43)	14.98 (27)	16.36 (40)
Median	5.22	14.71	21.27	20.75	13.42	15.61

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



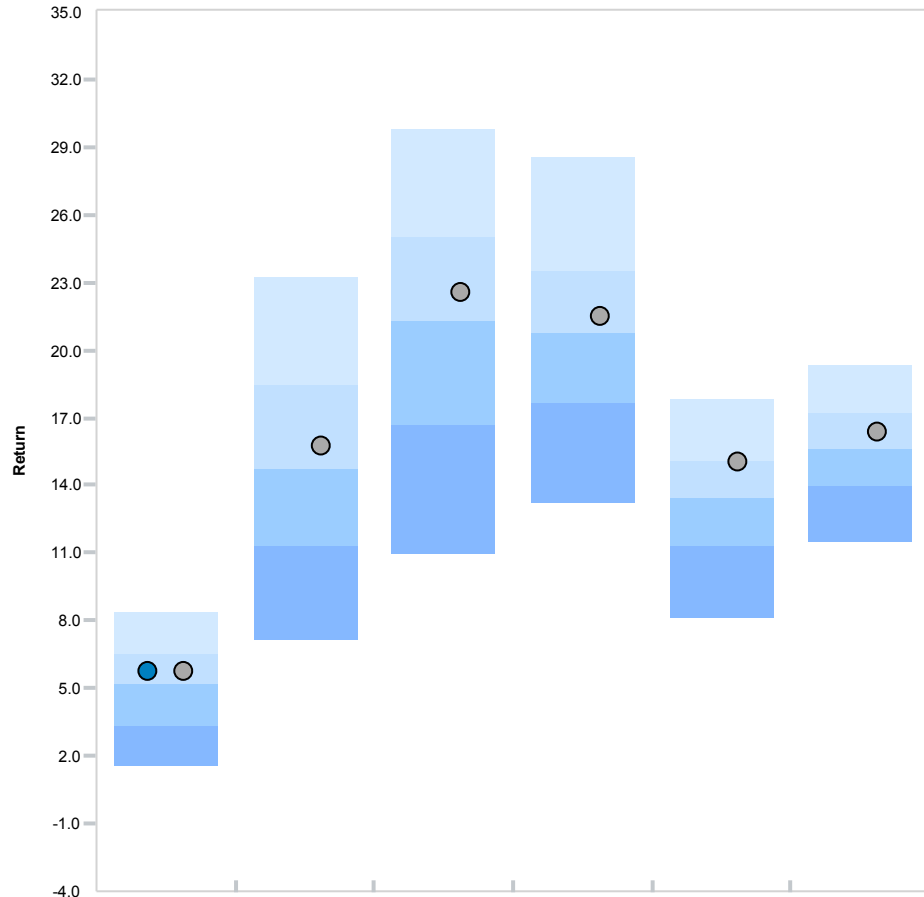
	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013
Investment	N/A	N/A	N/A	N/A	N/A
Index	21.94 (37)	13.76 (22)	3.17 (55)	19.15 (40)	19.27 (64)
Median	20.82	11.64	3.61	18.15	20.25

Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	3.08 (35)	N/A	N/A	N/A	N/A	N/A
Index	1.42 (61)	7.86 (22)	5.90 (35)	4.67 (56)	8.91 (47)	1.01 (39)
Median	1.99	6.92	5.42	4.98	8.73	0.24

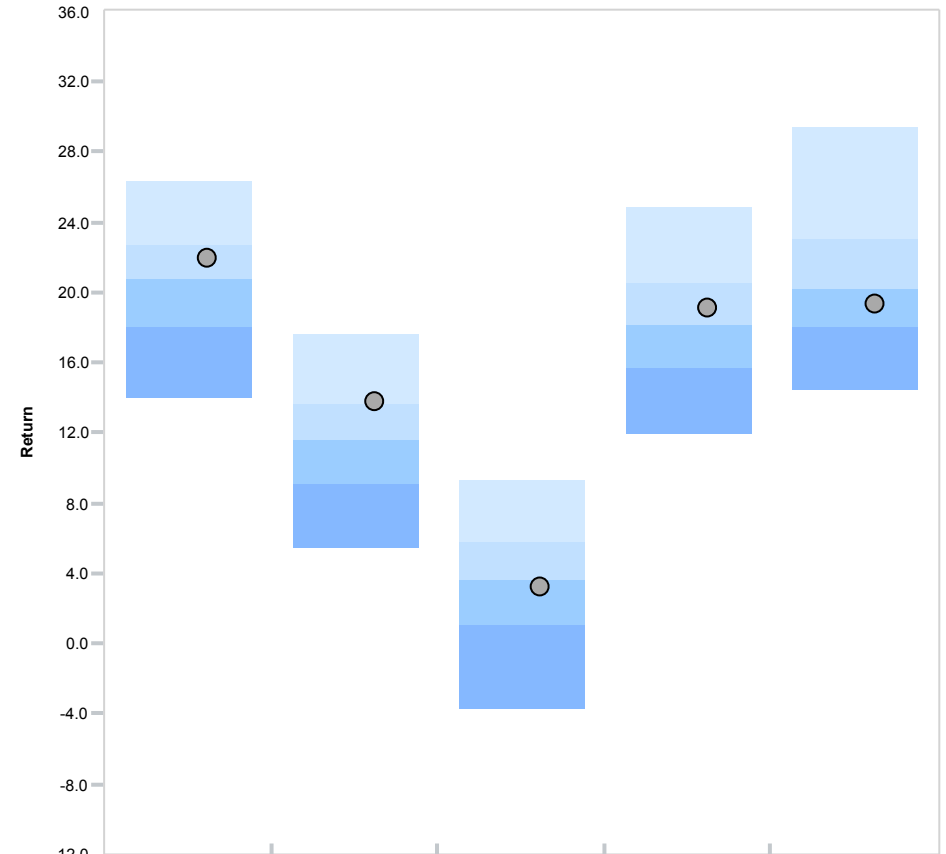


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	5.76 (41)	N/A	N/A	N/A	N/A	N/A
Index	5.76 (41)	15.69 (43)	22.51 (42)	21.46 (43)	14.98 (27)	16.36 (40)
Median	5.22	14.71	21.27	20.75	13.42	15.61

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



	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013
Investment	N/A	N/A	N/A	N/A	N/A
Index	21.94 (37)	13.76 (22)	3.17 (55)	19.15 (40)	19.27 (64)
Median	20.82	11.64	3.61	18.15	20.25

Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	1.42 (60)	N/A	N/A	N/A	N/A	N/A
Index	1.42 (61)	7.86 (22)	5.90 (35)	4.67 (56)	8.91 (47)	1.01 (39)
Median	1.99	6.92	5.42	4.98	8.73	0.24



Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.82	7.78	1.30	99.34	10	99.27	2
Index	10.89	7.79	1.31	100.00	10	100.00	2

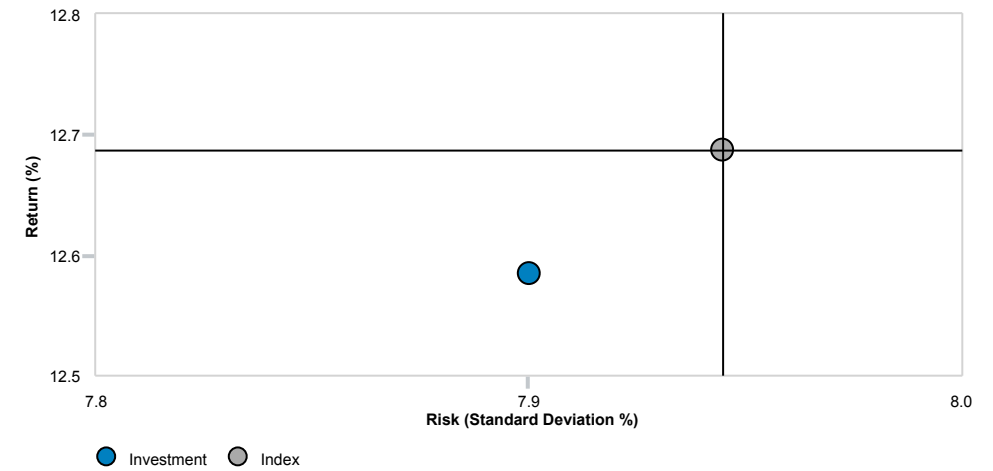
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.58	7.90	1.51	99.27	16	99.49	4
Index	12.69	7.95	1.52	100.00	16	100.00	4

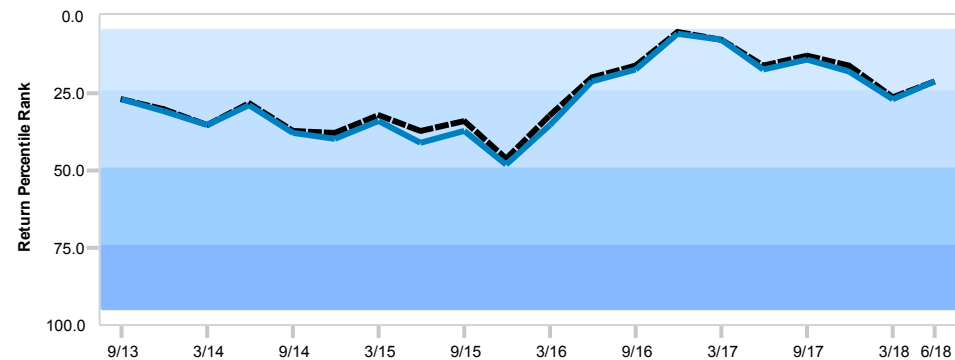
Risk and Return 3 Years



Risk and Return 5 Years

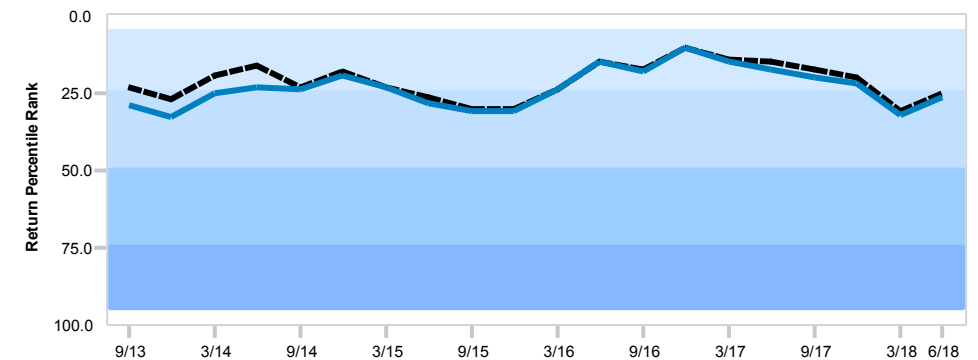


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



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

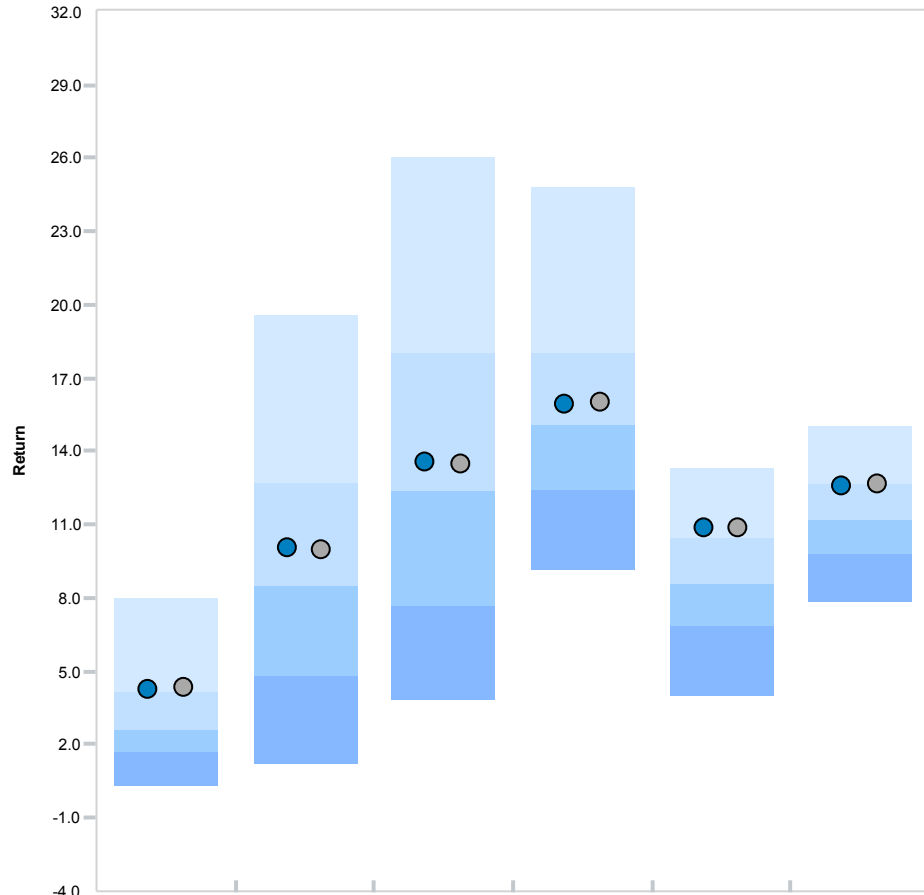
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



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

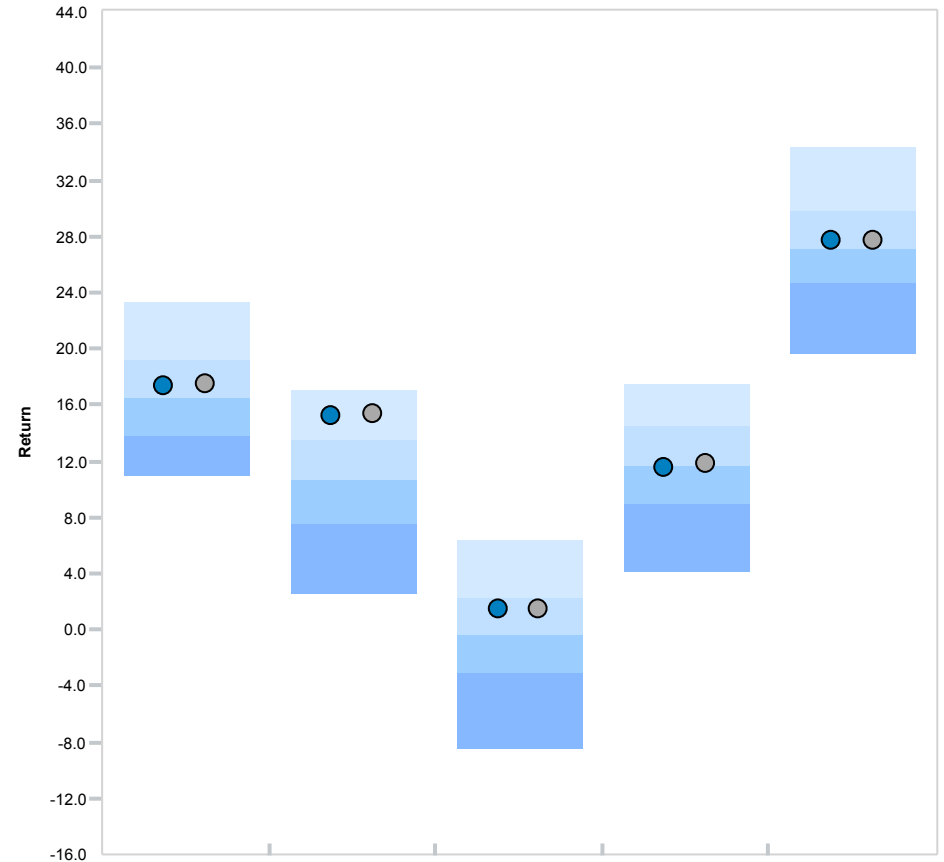


Plan Sponsor Peer Group Analysis vs. IM U.S. Mid Cap Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	4.27 (24)	10.01 (41)	13.53 (45)	15.93 (44)	10.82 (21)	12.58 (26)
● Index	4.29 (24)	9.96 (41)	13.50 (45)	16.01 (44)	10.89 (21)	12.69 (25)
Median	2.59	8.50	12.42	15.09	8.61	11.22

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



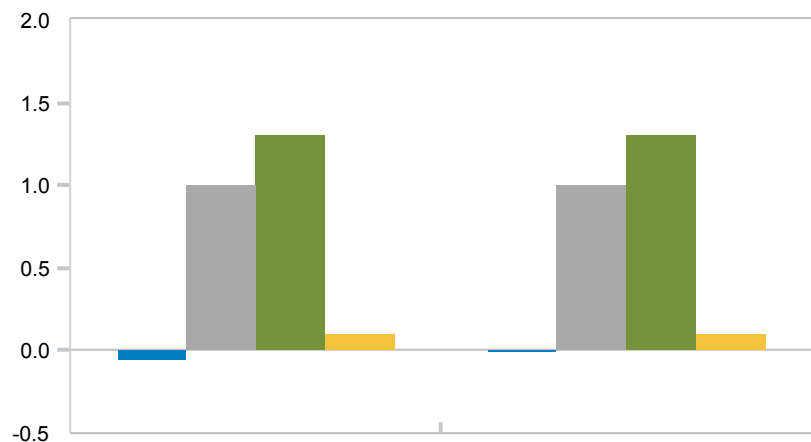
	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013
● Investment	17.31 (41)	15.25 (14)	1.41 (34)	11.52 (52)	27.64 (42)
● Index	17.52 (39)	15.33 (14)	1.40 (34)	11.82 (49)	27.68 (42)
Median	16.52	10.63	-0.46	11.62	27.07

Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	-0.70 (53)	6.25 (30)	3.20 (64)	1.84 (64)	3.92 (70)	7.41 (13)
Index	-0.77 (54)	6.25 (29)	3.22 (64)	1.97 (62)	3.94 (69)	7.42 (13)
Median	-0.57	5.54	3.72	2.65	5.18	3.93

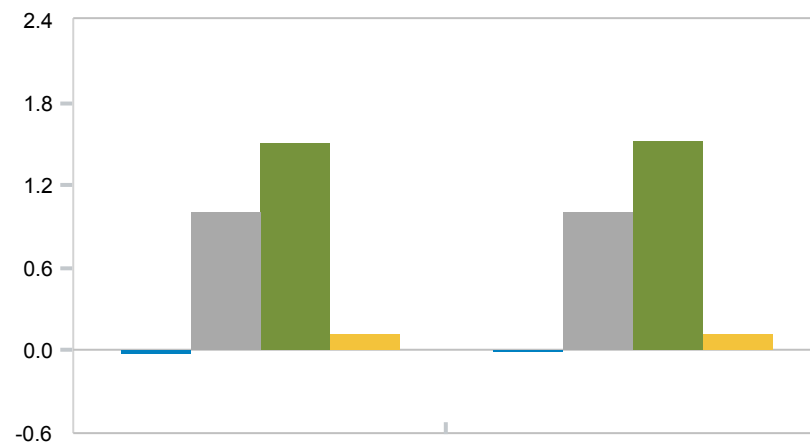


**Risk / Reward Historical Statistics 3 Years Ending June 30, 2018**



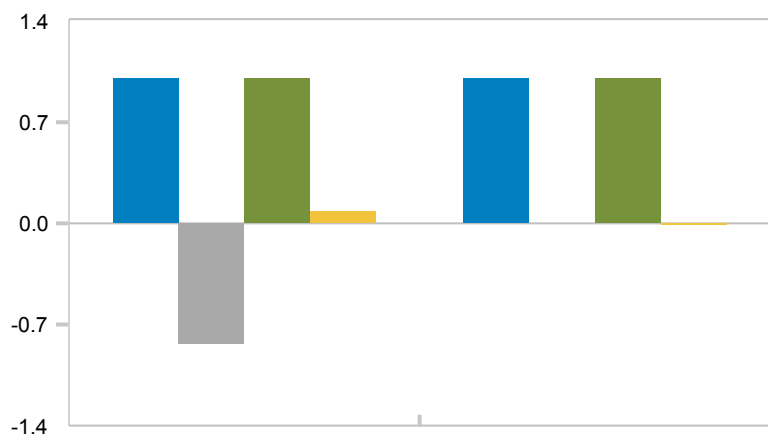
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	-0.05	0.00
Beta	1.00	1.00
Sharpe Ratio	1.30	1.31
Treynor Ratio	0.10	0.10

**Risk / Reward Historical Statistics 5 Years Ending June 30, 2018**



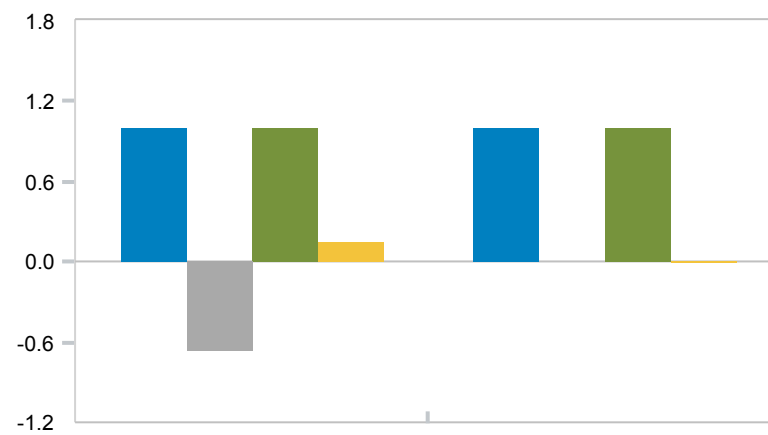
	Mutual of America Equity	S&P MidCap 400 Index
Alpha	-0.03	0.00
Beta	0.99	1.00
Sharpe Ratio	1.51	1.52
Treynor Ratio	0.12	0.12

**Benchmark Relative Historical Statistics 3 Years Ending June 30, 2018**



	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.84	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

**Benchmark Relative Historical Statistics 5 Years Ending June 30, 2018**



	Mutual of America Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.67	N/A
R-Squared	1.00	1.00
Tracking Error	0.15	0.00

Benchmark: S&P MidCap 400 Index



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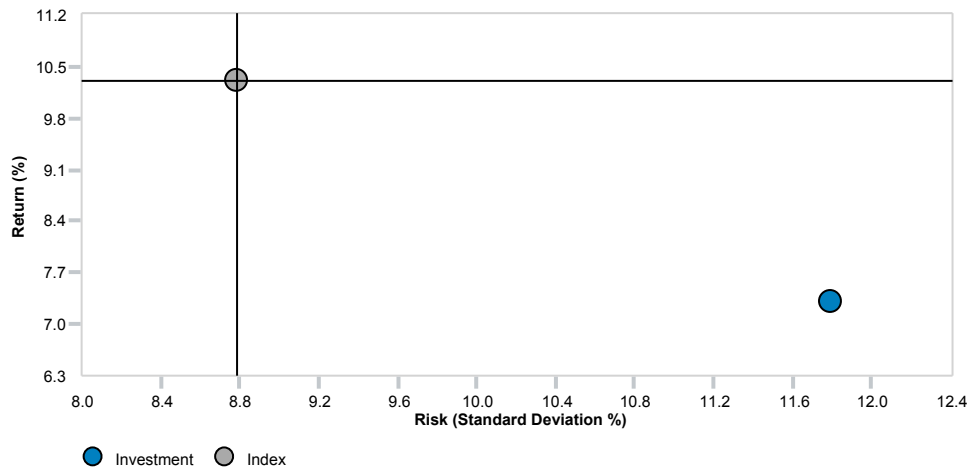
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.30	11.79	0.61	84.06	7	109.21	5
Index	10.30	8.79	1.11	100.00	10	100.00	2

**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	12.29	8.98	1.31	100.00	16	100.00	4

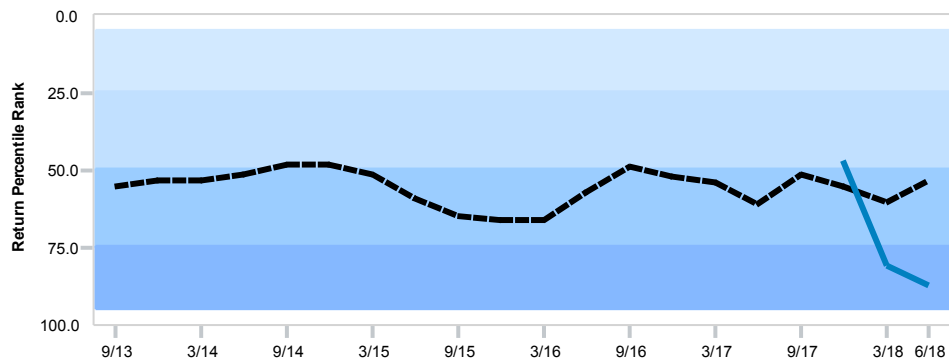
**Risk and Return 3 Years**



**Risk and Return 5 Years**

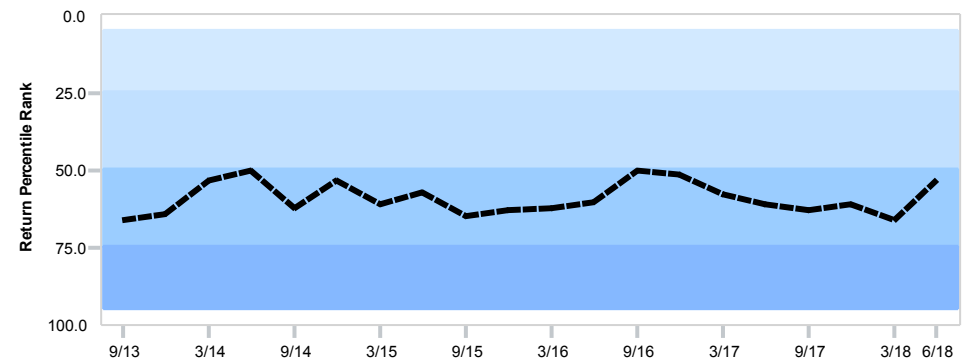


**3 Year Rolling Percentile Rank IM U.S. SMID Cap Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	1 (33%)	0 (0%)	2 (67%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

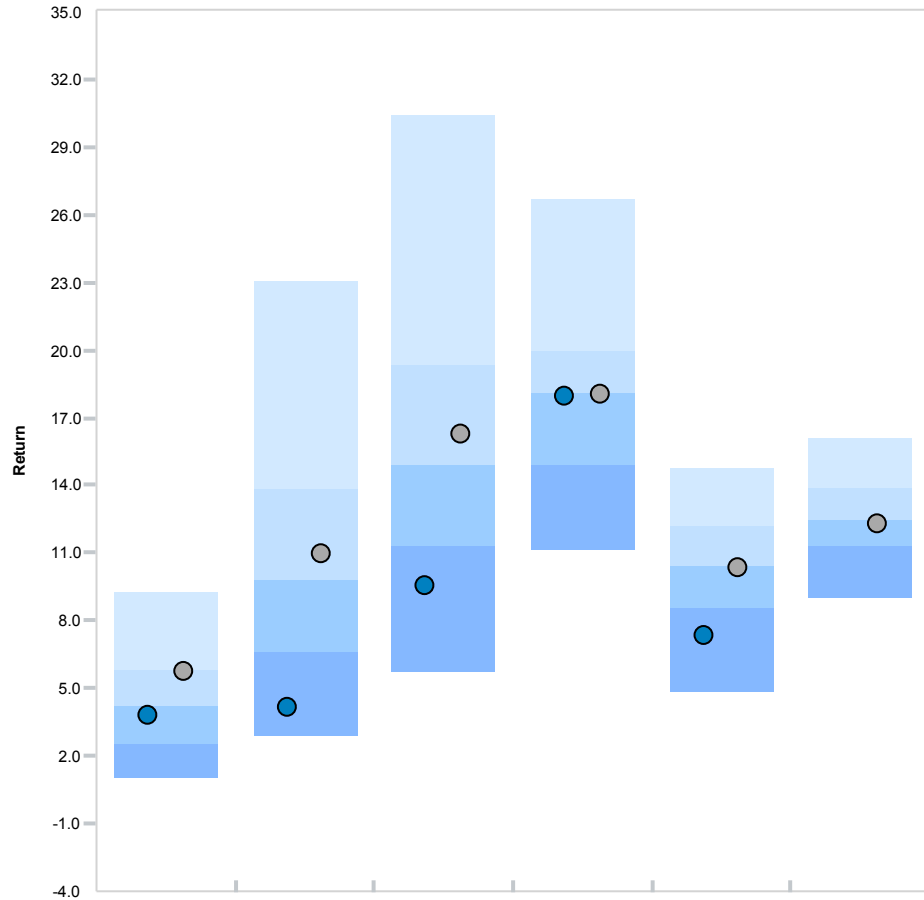
**5 Year Rolling Percentile Rank IM U.S. SMID Cap Equity (SA+CF)**



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

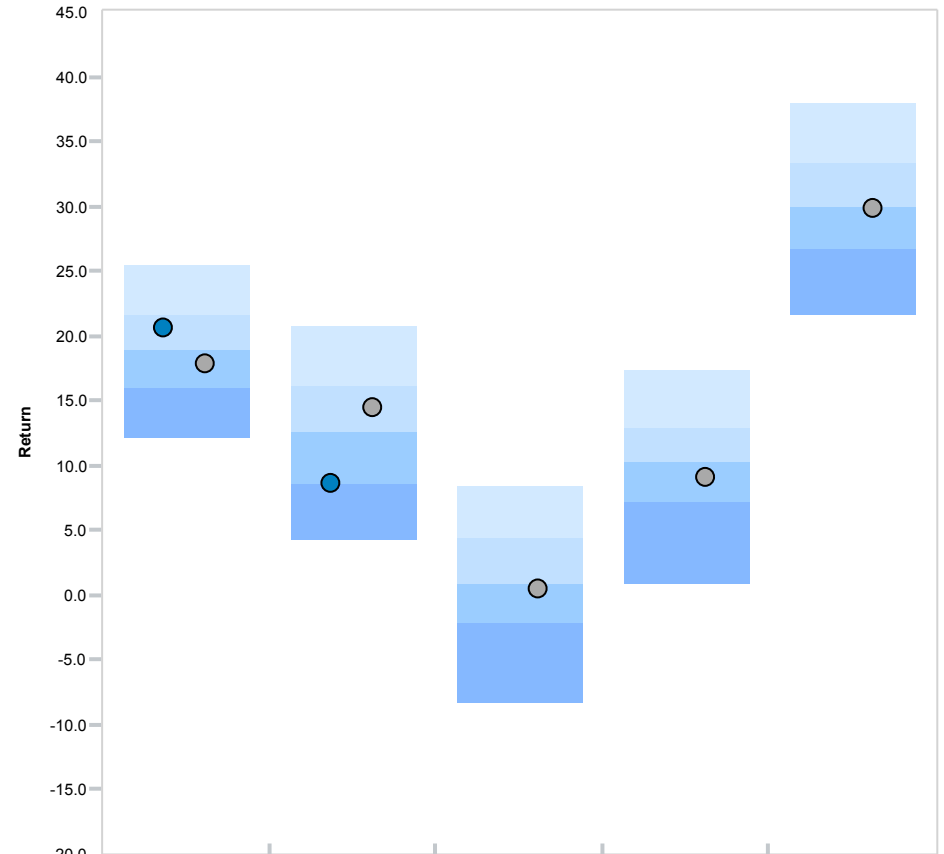


Plan Sponsor Peer Group Analysis vs. IM U.S. SMID Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	3.80 (56)	4.10 (92)	9.55 (84)	17.89 (54)	7.30 (87)	N/A
● Index	5.71 (28)	10.98 (43)	16.24 (42)	18.03 (52)	10.30 (53)	12.29 (53)
Median	4.25	9.78	14.94	18.10	10.43	12.46

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



	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013
● Investment	20.56 (33)	8.62 (75)	N/A	N/A	N/A
● Index	17.79 (63)	14.44 (35)	0.38 (57)	8.97 (61)	29.79 (53)
Median	18.95	12.55	0.97	10.31	30.01

Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	-2.14 (84)	2.48 (95)	5.24 (30)	2.59 (49)	-0.69 (97)	12.43 (6)
Index	-0.24 (54)	5.24 (59)	4.74 (39)	2.13 (58)	3.76 (67)	6.12 (49)
Median	-0.08	5.53	4.32	2.43	4.38	5.97





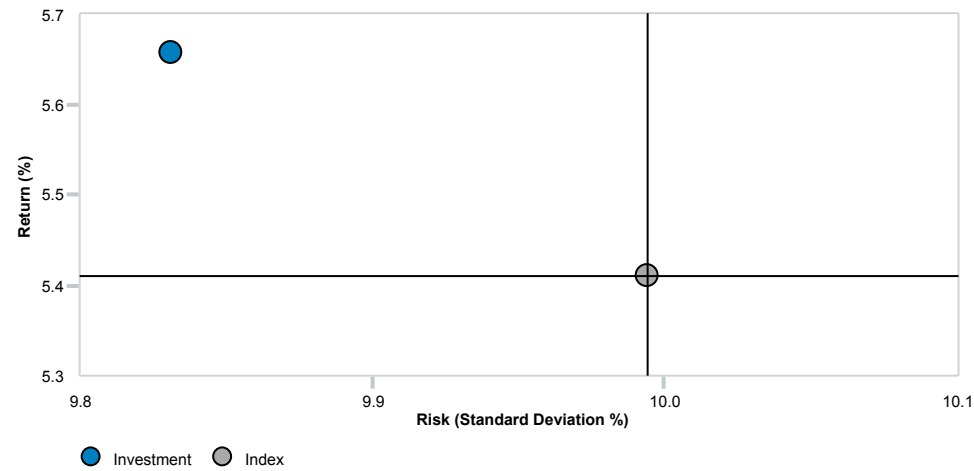
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.66	9.83	0.55	99.26	6	94.69	6
Index	5.41	9.99	0.52	100.00	6	100.00	6

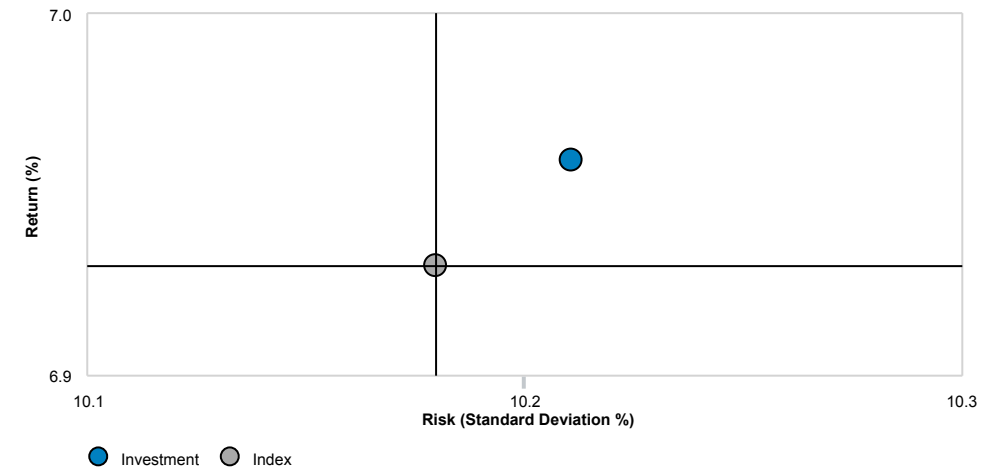
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.96	10.21	0.68	100.10	12	99.66	8
Index	6.93	10.18	0.68	100.00	12	100.00	8

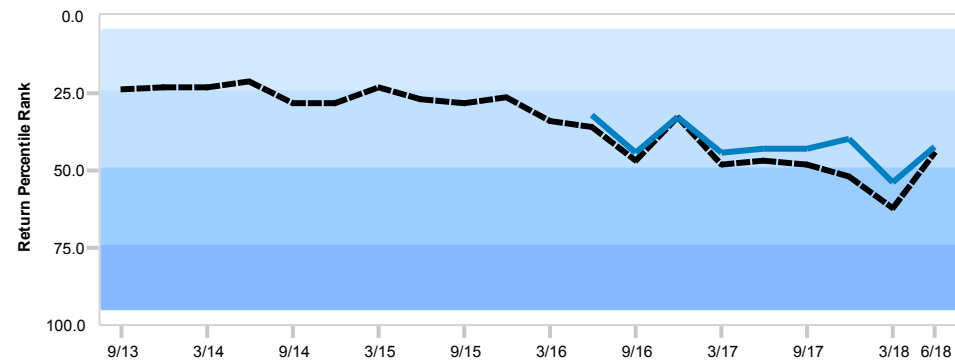
Risk and Return 3 Years



Risk and Return 5 Years

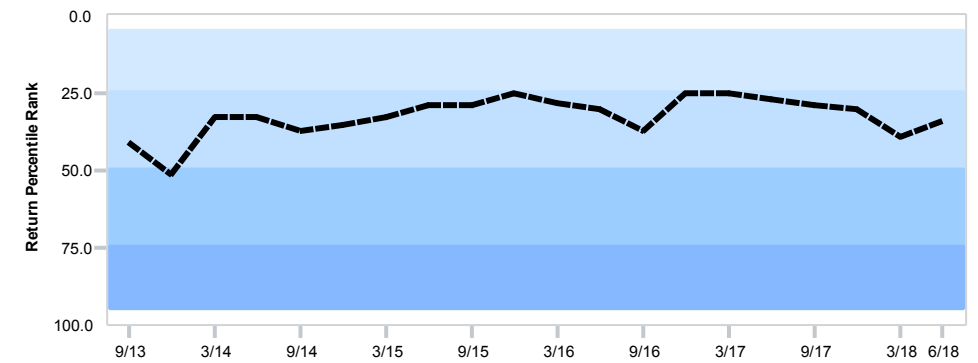


3 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	0 (0%)	8 (89%)	1 (11%)	0 (0%)
Index	20	5 (25%)	13 (65%)	2 (10%)	0 (0%)

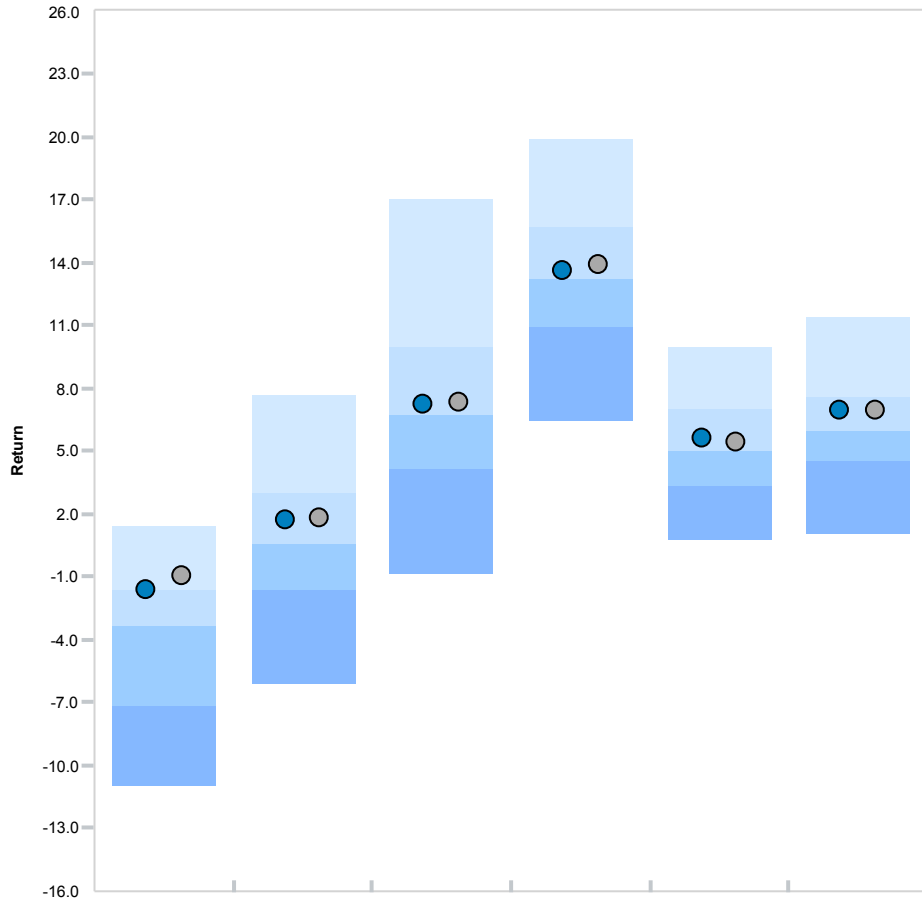
5 Year Rolling Percentile Rank IM International Equity (MF)



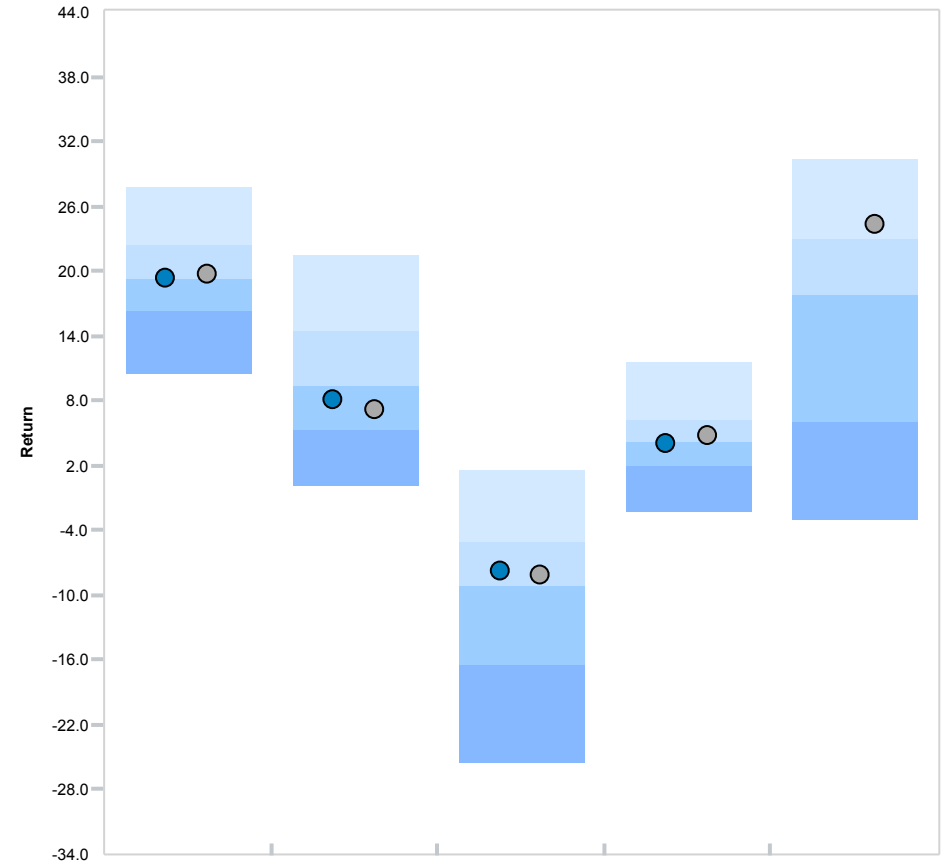
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
Index	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)



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



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

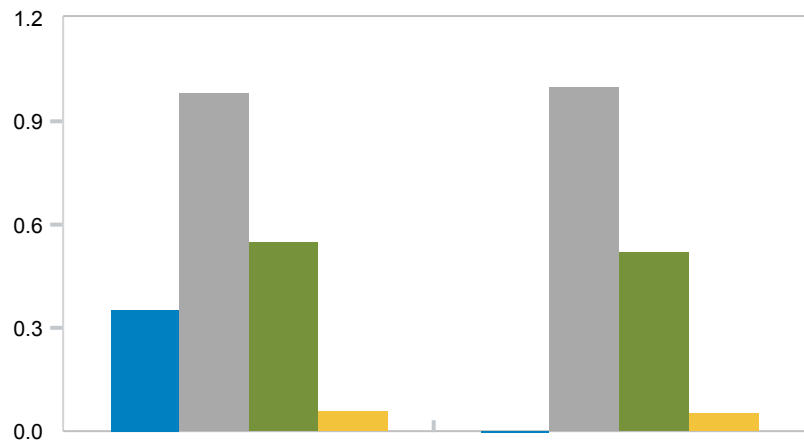


Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	-1.09 (75)	4.45 (54)	5.49 (64)	6.39 (51)	7.82 (66)	-1.46 (25)
Index	-1.41 (81)	4.27 (58)	5.47 (65)	6.37 (51)	7.39 (76)	-0.68 (18)
Median	-0.06	4.64	6.22	6.40	8.68	-3.85

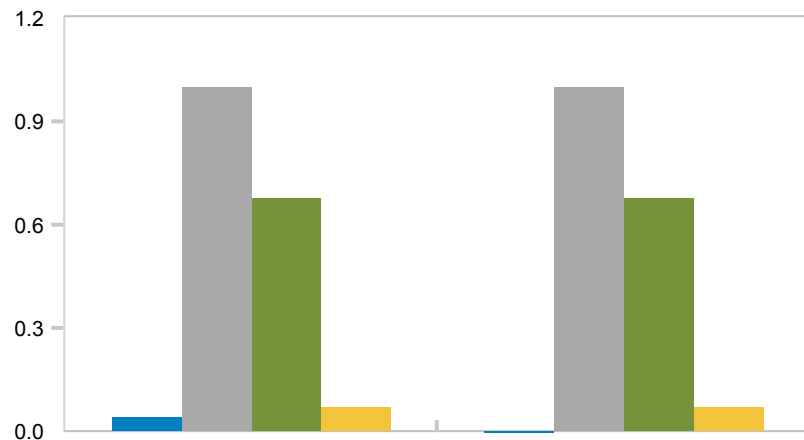


**Risk / Reward Historical Statistics 3 Years Ending June 30, 2018**



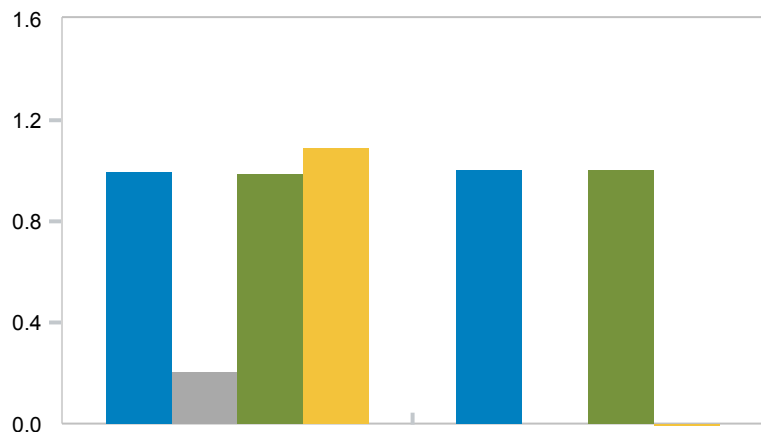
	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Alpha	0.35	0.00
Beta	0.98	1.00
Sharpe Ratio	0.55	0.52
Treynor Ratio	0.06	0.05

**Risk / Reward Historical Statistics 5 Years Ending June 30, 2018**



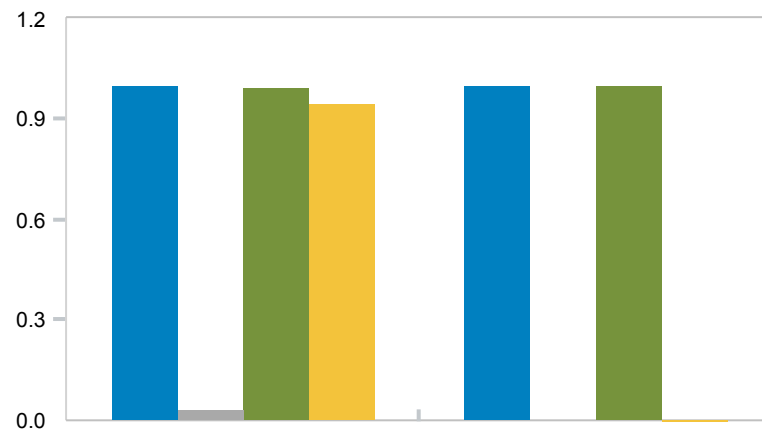
	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Alpha	0.04	0.00
Beta	1.00	1.00
Sharpe Ratio	0.68	0.68
Treynor Ratio	0.07	0.07

**Benchmark Relative Historical Statistics 3 Years Ending June 30, 2018**



	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Actual Correlation	0.99	1.00
Information Ratio	0.20	N/A
R-Squared	0.99	1.00
Tracking Error	1.09	0.00

**Benchmark Relative Historical Statistics 5 Years Ending June 30, 2018**



	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	0.03	N/A
R-Squared	0.99	1.00
Tracking Error	0.94	0.00

Benchmark: MSCI EAFE Index



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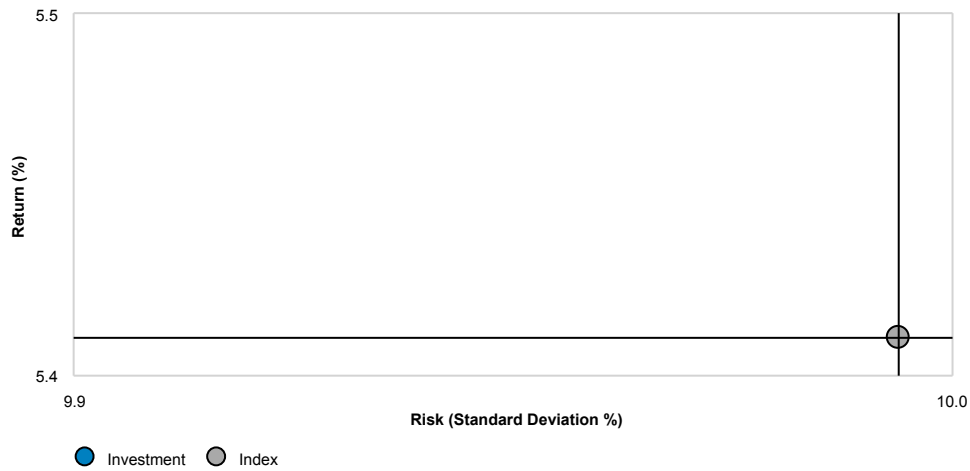
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	5.41	9.99	0.52	100.00	6	100.00	6

**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	6.93	10.18	0.68	100.00	12	100.00	8

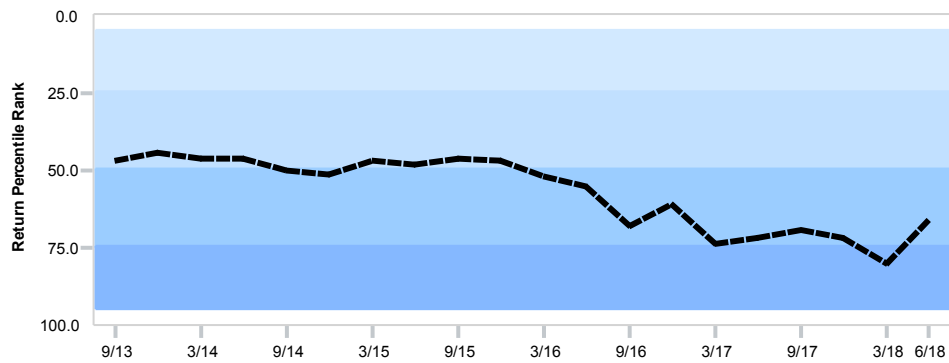
**Risk and Return 3 Years**



**Risk and Return 5 Years**

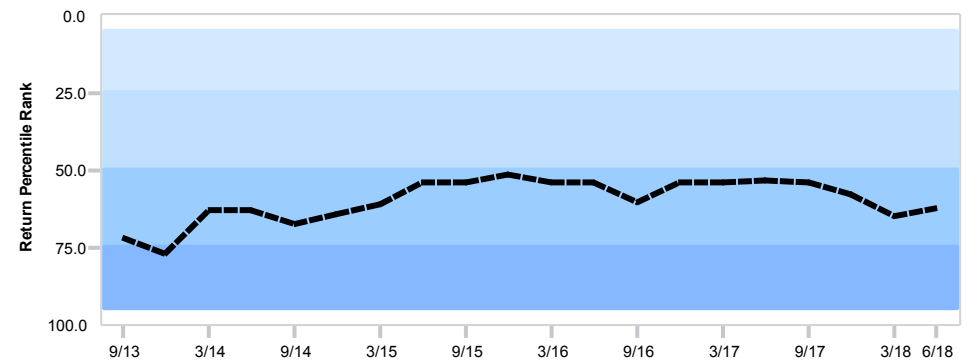


**3 Year Rolling Percentile Rank IM International Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	9 (45%)	10 (50%)	1 (5%)

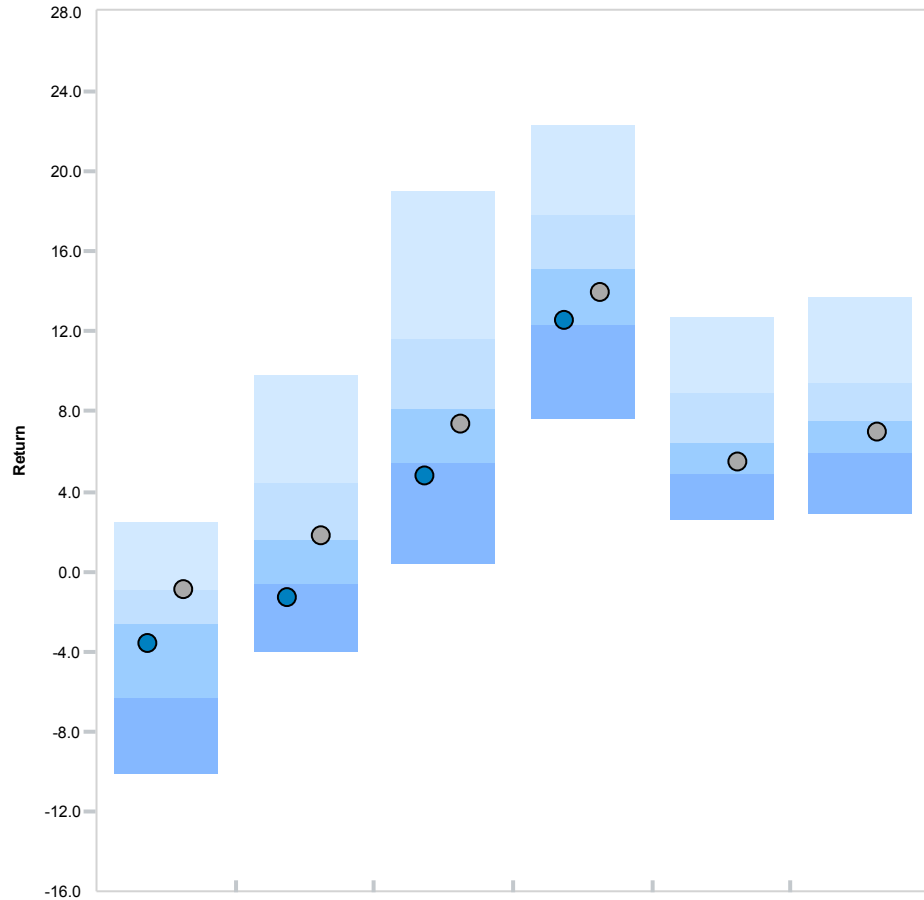
**5 Year Rolling Percentile Rank IM International Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

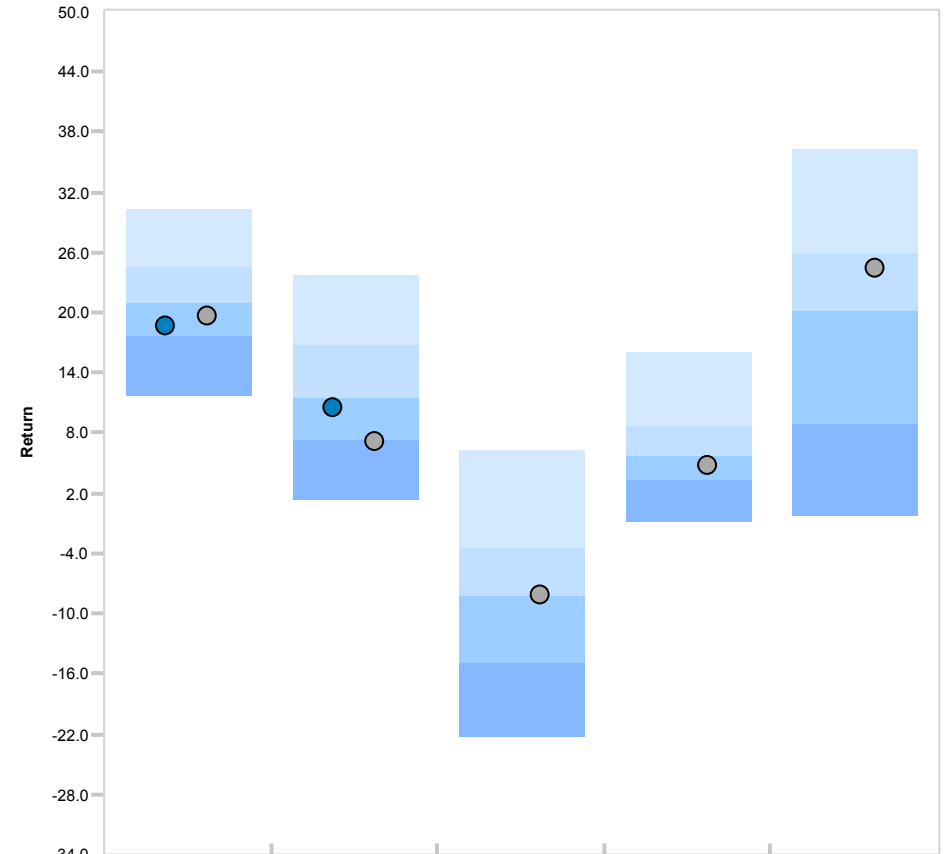


Plan Sponsor Peer Group Analysis vs. IM International Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-3.67 (62)	-1.36 (82)	4.75 (81)	12.50 (74)	N/A	N/A
● Index	-0.97 (26)	1.81 (48)	7.37 (57)	13.90 (62)	5.41 (66)	6.93 (62)
Median	-2.62	1.58	8.13	15.13	6.41	7.58

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



	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013
● Investment	18.60 (70)	10.45 (56)	N/A	N/A	N/A
● Index	19.65 (61)	7.06 (76)	-8.27 (50)	4.70 (63)	24.29 (33)
Median	21.06	11.54	-8.27	5.80	20.25

Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	-1.67 (82)	4.14 (74)	6.19 (54)	6.71 (51)	9.03 (48)	-4.00 (64)
Index	-1.41 (77)	4.27 (71)	5.47 (67)	6.37 (59)	7.39 (76)	-0.68 (28)
Median	-0.08	5.48	6.39	6.72	8.85	-2.88



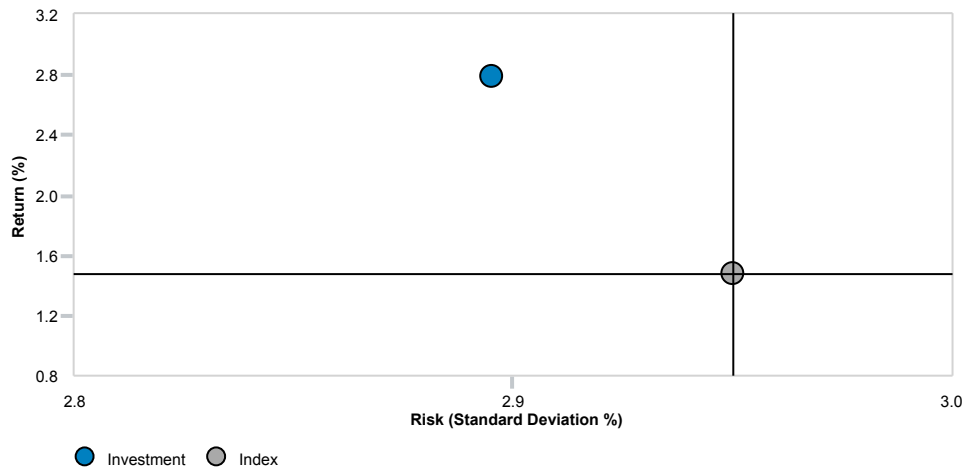
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.79	2.90	0.73	125.92	9	70.58	3
Index	1.47	2.95	0.29	100.00	9	100.00	3

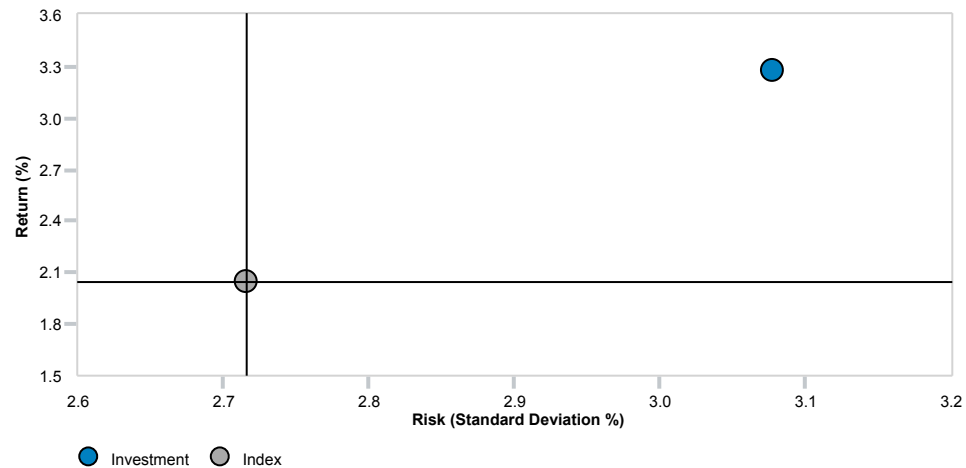
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.28	3.08	0.92	129.89	16	84.96	4
Index	2.05	2.72	0.60	100.00	15	100.00	5

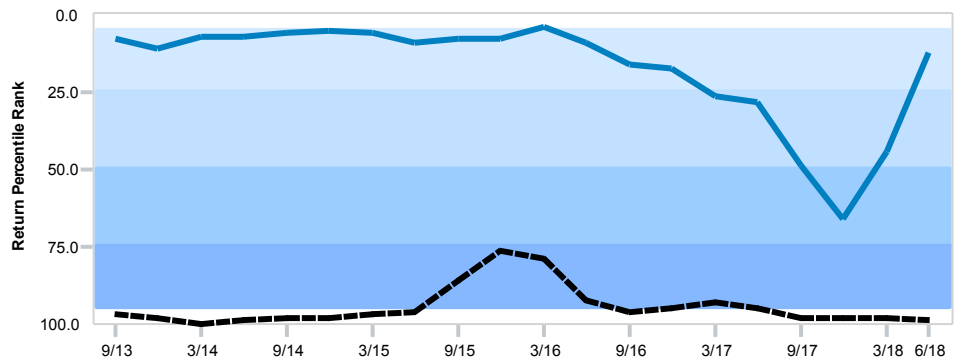
**Risk and Return 3 Years**



**Risk and Return 5 Years**

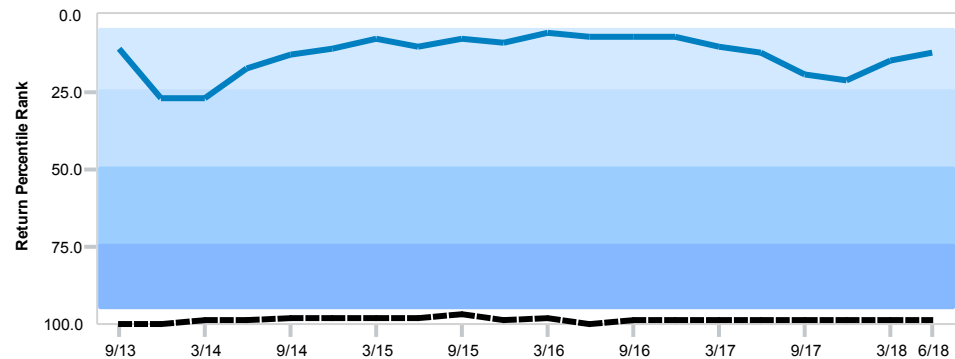


**3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	4 (20%)	1 (5%)	0 (0%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

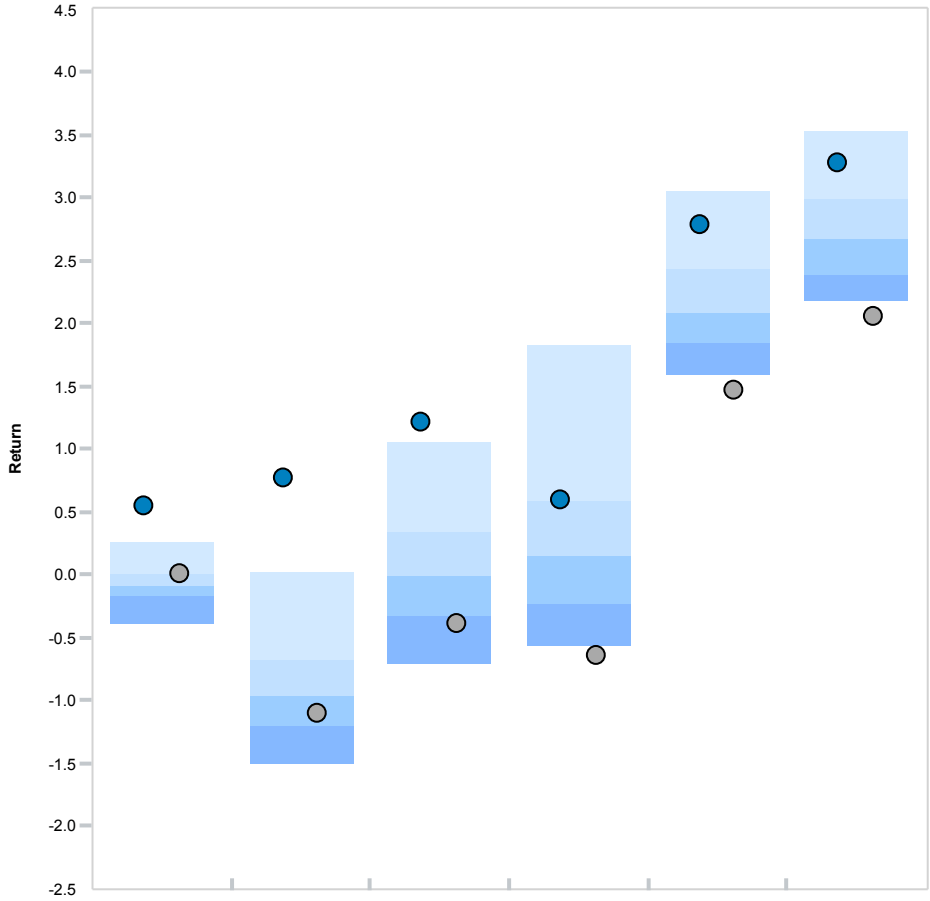
**5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

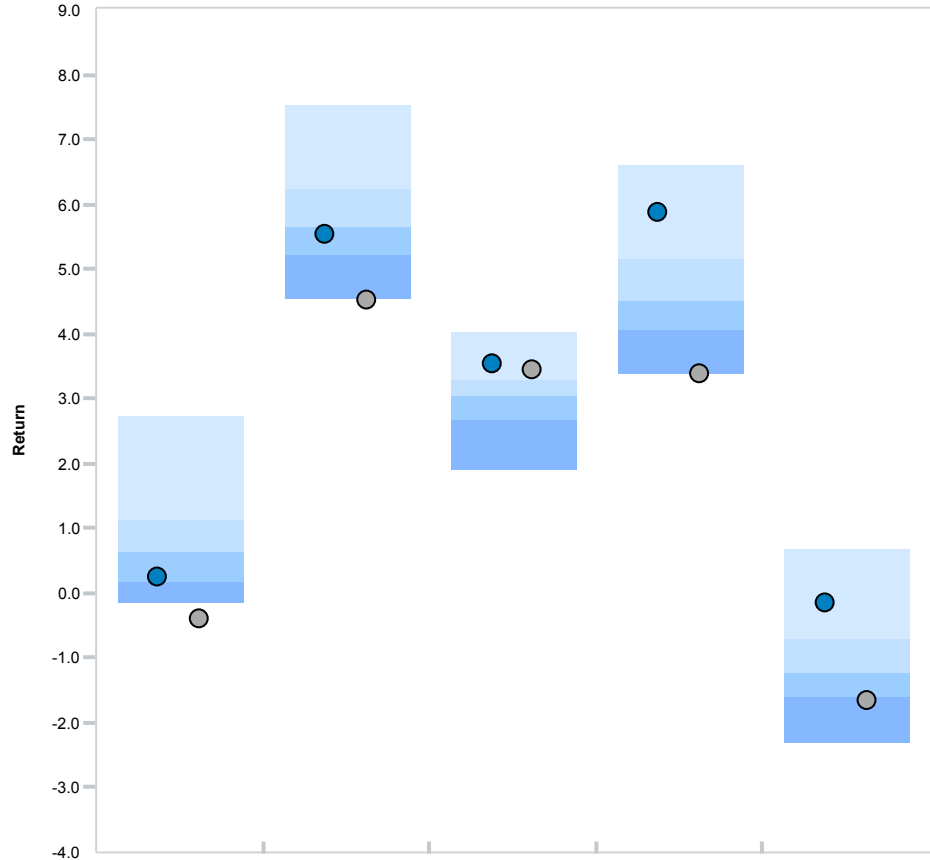


Plan Sponsor Peer Group Analysis vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	0.56 (1)	0.78 (3)	1.21 (4)	0.60 (26)	2.79 (12)	3.28 (12)
● Index	0.00 (26)	-1.10 (66)	-0.38 (80)	-0.65 (98)	1.47 (99)	2.05 (99)
Median	-0.09	-0.95	0.00	0.14	2.09	2.67

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



	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013
● Investment	0.23 (72)	5.53 (62)	3.53 (11)	5.87 (12)	-0.17 (14)
● Index	-0.42 (100)	4.50 (96)	3.44 (17)	3.39 (95)	-1.68 (79)
Median	0.63	5.66	3.02	4.50	-1.24

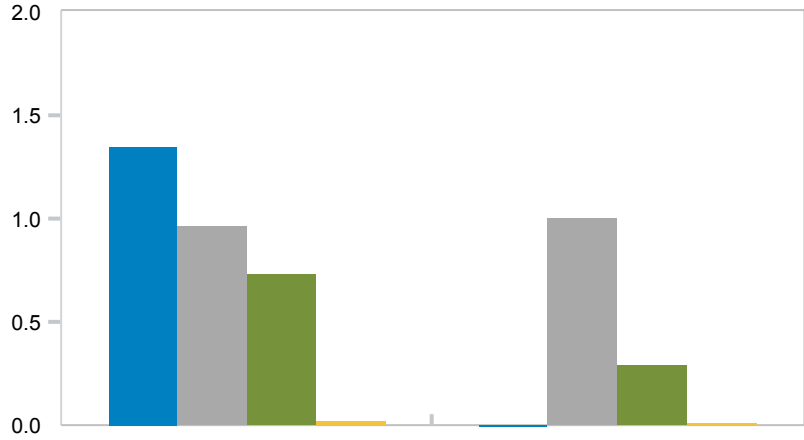
Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	-0.60 (5)	0.82 (9)	0.43 (100)	1.47 (69)	0.98 (45)	-2.59 (29)
Index	-1.35 (44)	0.26 (95)	0.72 (94)	1.25 (97)	0.67 (94)	-3.01 (84)
Median	-1.38	0.51	0.93	1.54	0.94	-2.80



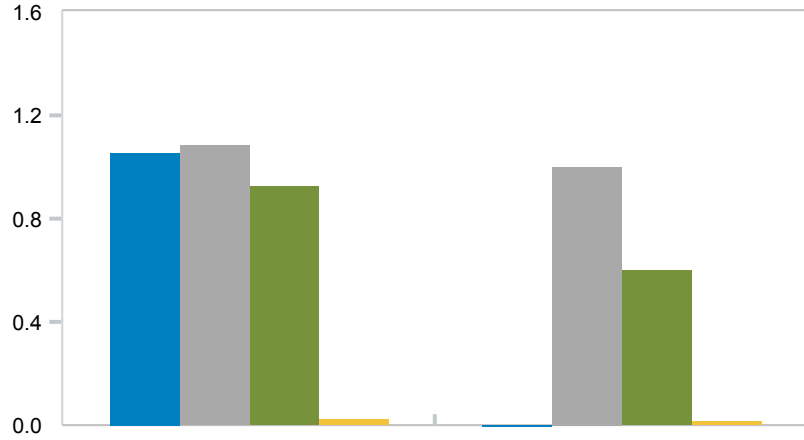


**Risk / Reward Historical Statistics 3 Years Ending June 30, 2018**



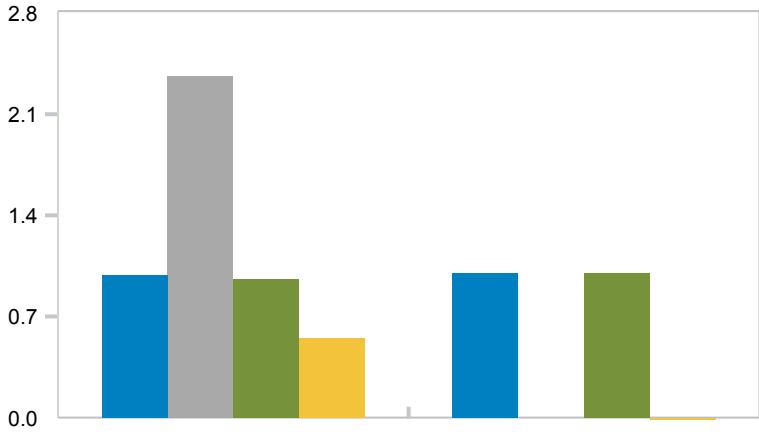
Alpha	1.35	0.00
Beta	0.96	1.00
Sharpe Ratio	0.73	0.29
Treynor Ratio	0.02	0.01

**Risk / Reward Historical Statistics 5 Years Ending June 30, 2018**



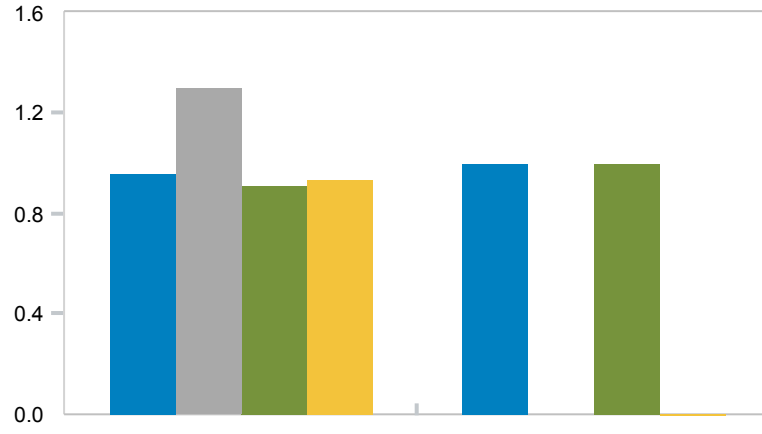
Alpha	1.05	0.00
Beta	1.08	1.00
Sharpe Ratio	0.92	0.60
Treynor Ratio	0.03	0.02

**Benchmark Relative Historical Statistics 3 Years Ending June 30, 2018**



Actual Correlation	0.98	1.00
Information Ratio	2.35	N/A
R-Squared	0.97	1.00
Tracking Error	0.55	0.00

**Benchmark Relative Historical Statistics 5 Years Ending June 30, 2018**



Actual Correlation	0.96	1.00
Information Ratio	1.30	N/A
R-Squared	0.91	1.00
Tracking Error	0.94	0.00

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



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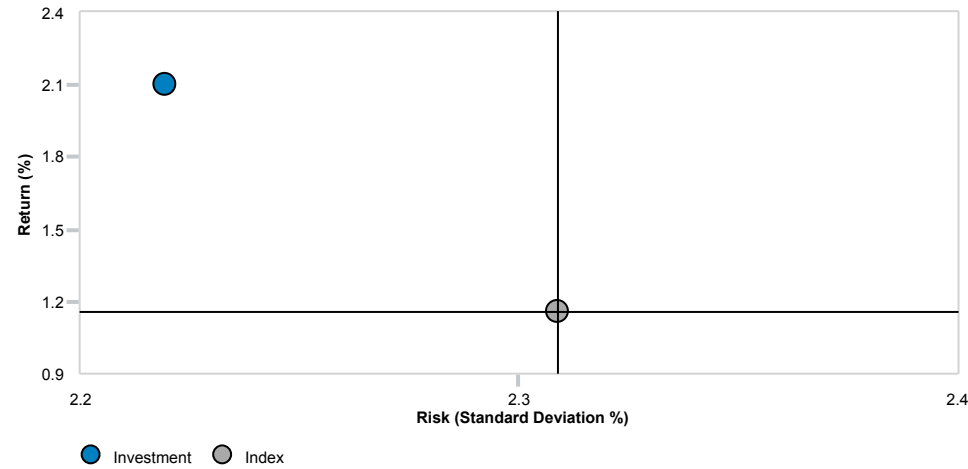
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.10	2.22	0.64	117.53	9	62.00	3
Index	1.16	2.31	0.22	100.00	8	100.00	4

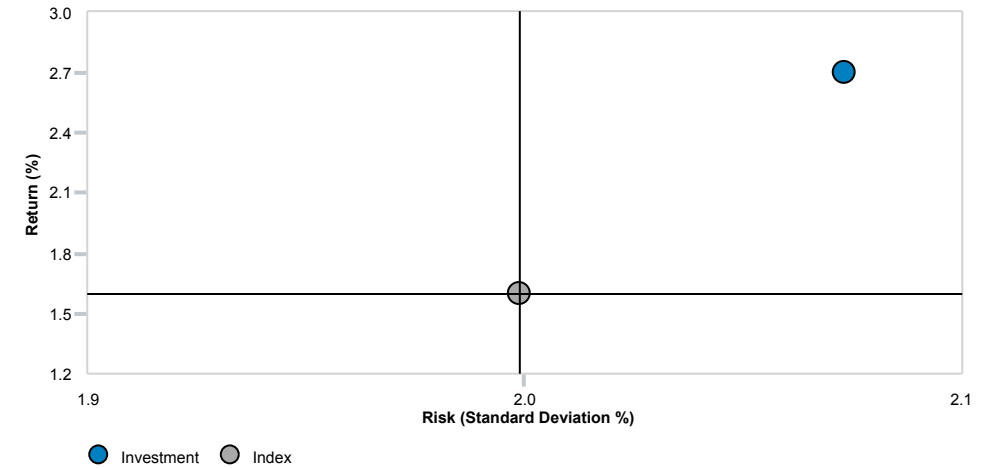
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.70	2.07	1.07	123.83	16	47.93	4
Index	1.60	2.00	0.58	100.00	13	100.00	7

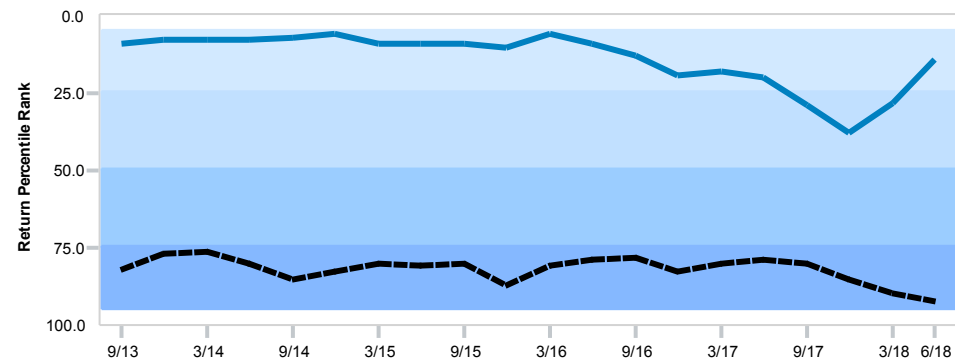
**Risk and Return 3 Years**



**Risk and Return 5 Years**

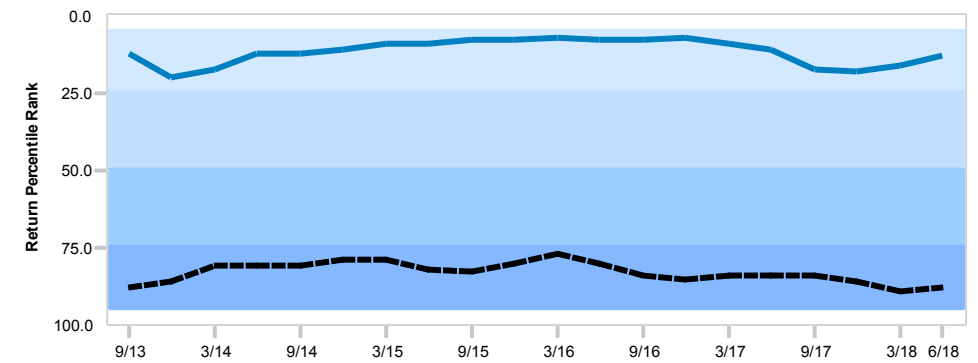


**3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



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

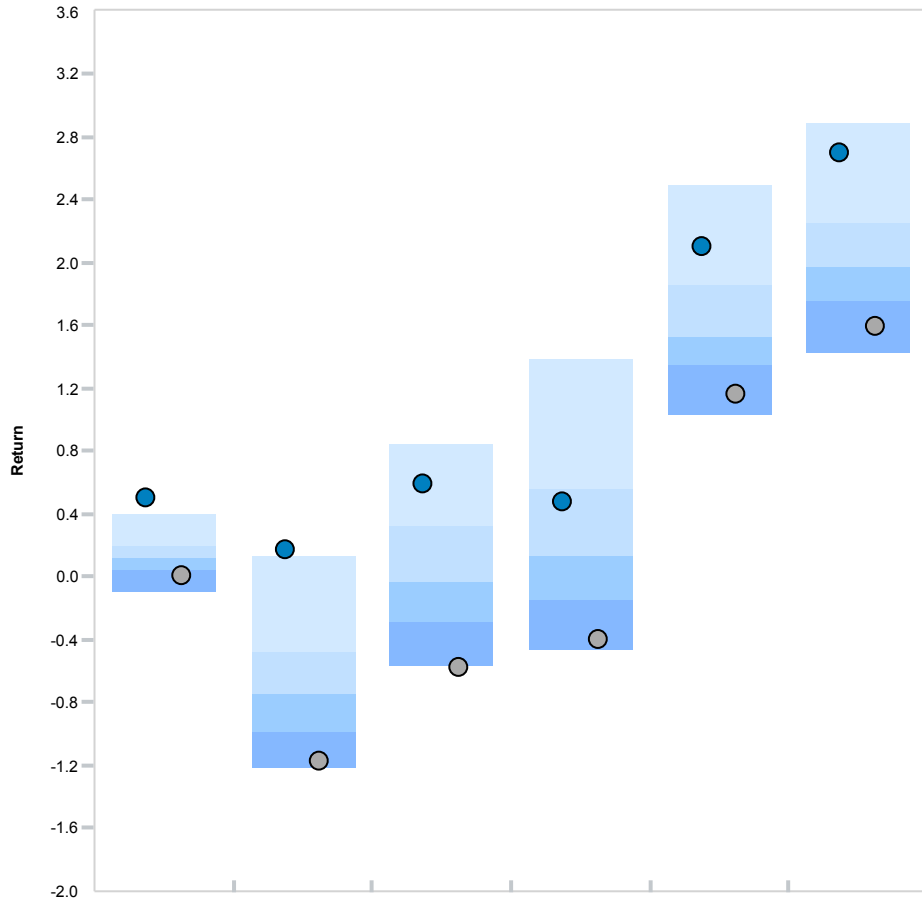
**5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



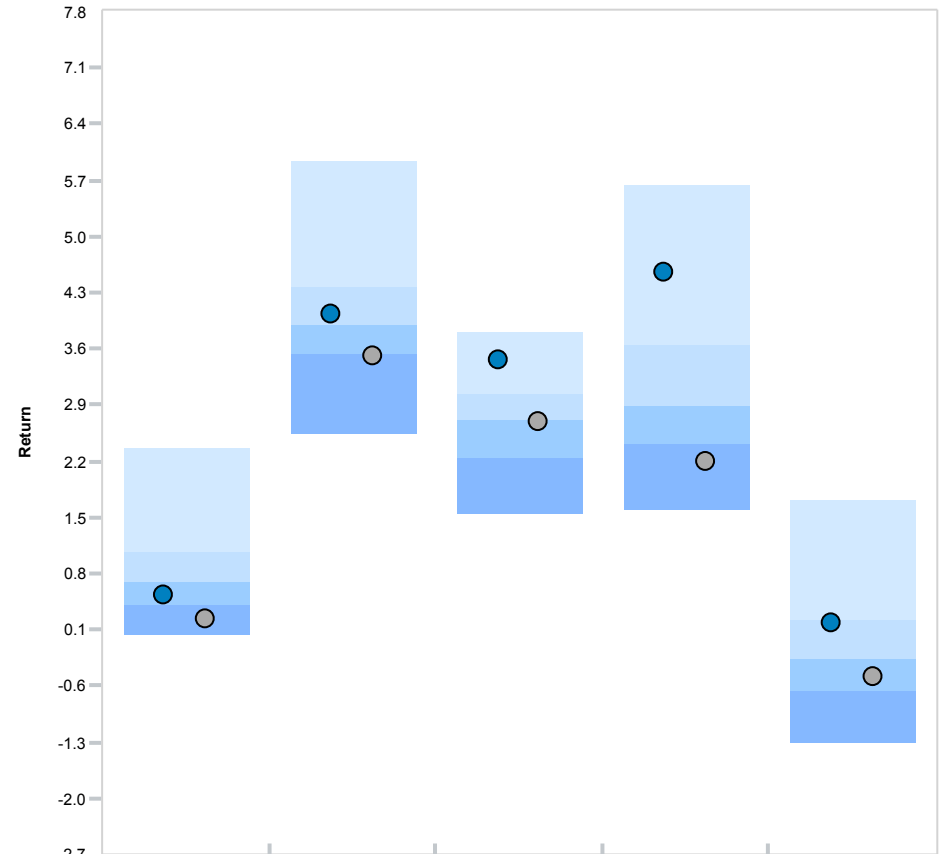
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)



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



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

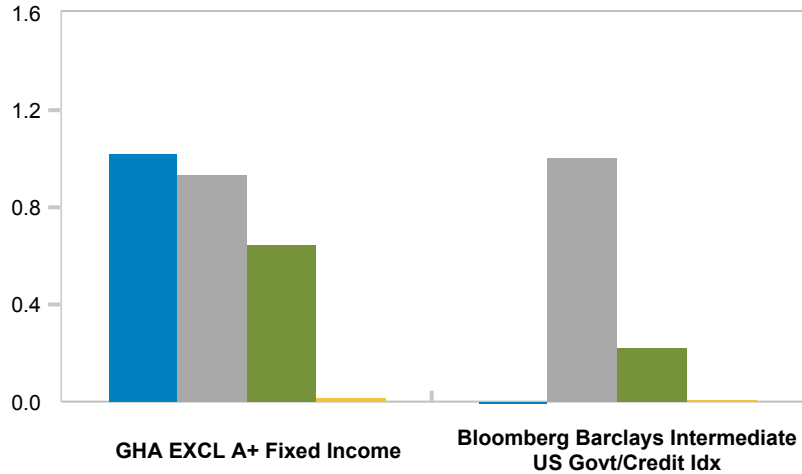


**Comparative Performance**

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	-0.50 (16)	0.17 (24)	0.42 (98)	0.85 (85)	0.79 (57)	-1.52 (24)
Index	-0.98 (69)	-0.20 (95)	0.60 (83)	0.94 (70)	0.78 (59)	-2.07 (81)
Median	-0.90	0.01	0.72	1.01	0.81	-1.84

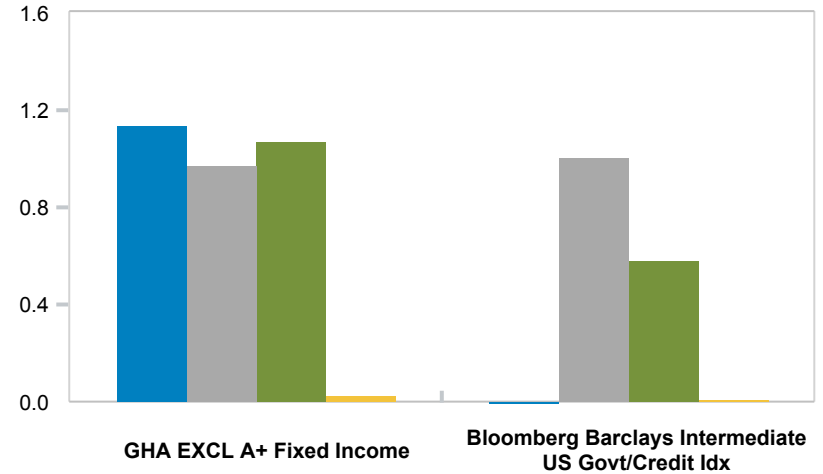


**Risk / Reward Historical Statistics 3 Years Ending June 30, 2018**



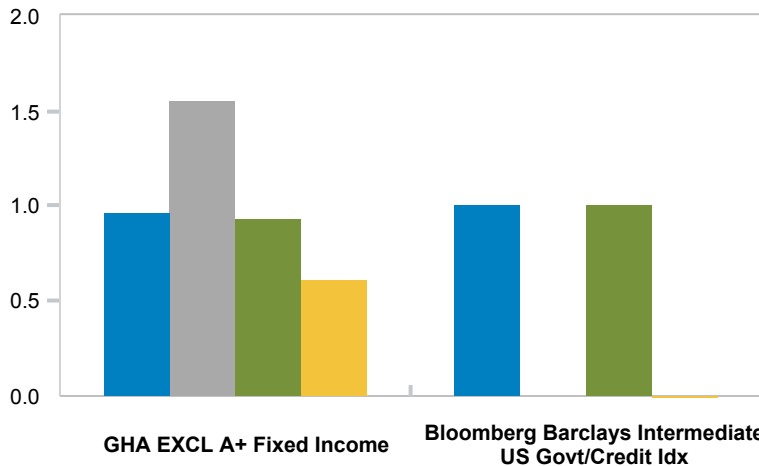
Alpha	1.02	0.00
Beta	0.93	1.00
Sharpe Ratio	0.64	0.22
Treynor Ratio	0.02	0.01

**Risk / Reward Historical Statistics 5 Years Ending June 30, 2018**



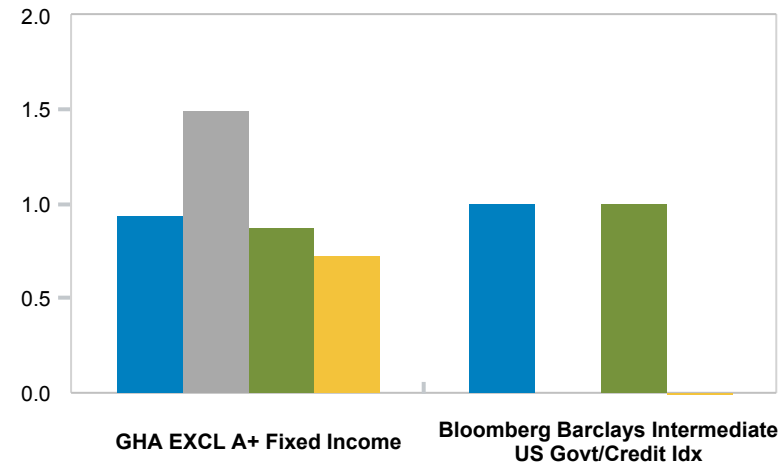
Alpha	1.13	0.00
Beta	0.97	1.00
Sharpe Ratio	1.07	0.58
Treynor Ratio	0.02	0.01

**Benchmark Relative Historical Statistics 3 Years Ending June 30, 2018**



Actual Correlation	0.97	1.00
Information Ratio	1.55	N/A
R-Squared	0.93	1.00
Tracking Error	0.60	0.00

**Benchmark Relative Historical Statistics 5 Years Ending June 30, 2018**



Actual Correlation	0.94	1.00
Information Ratio	1.50	N/A
R-Squared	0.88	1.00
Tracking Error	0.72	0.00

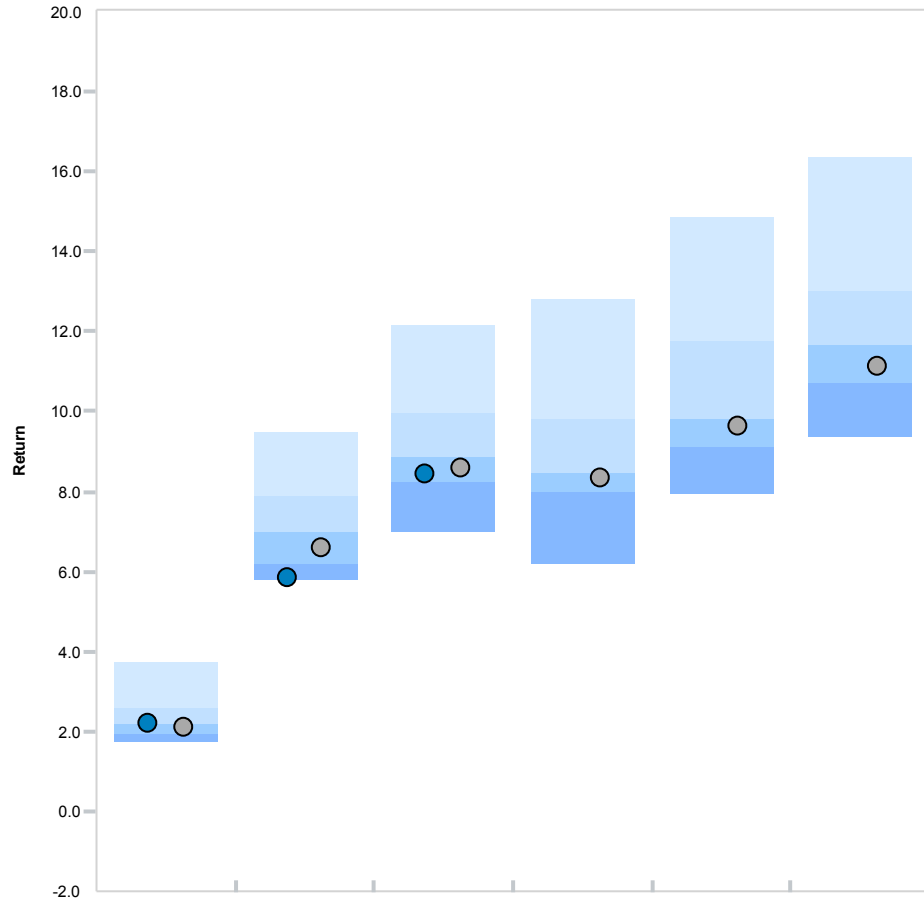
Benchmark: Bloomberg Barclays Intermediate US Govt/Credit Idx



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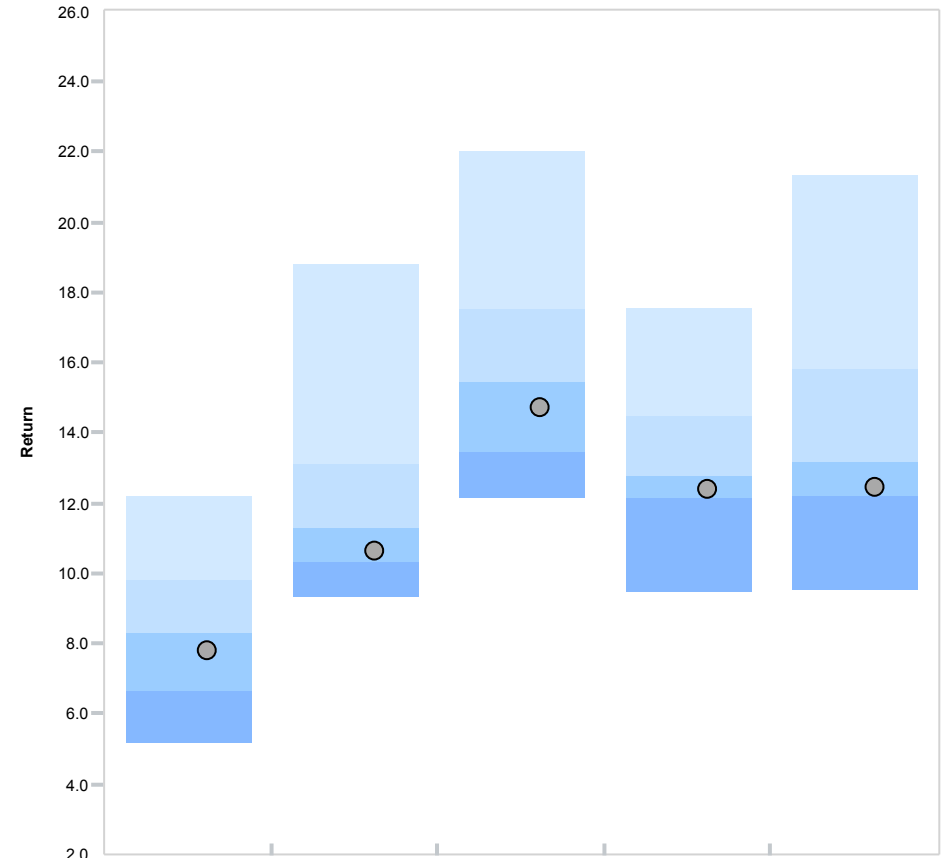


**Plan Sponsor Peer Group Analysis vs. IM U.S. Open End Private Real Estate (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	2.17 (54)	5.83 (95)	8.43 (65)	N/A	N/A	N/A
● Index	2.10 (64)	6.56 (62)	8.57 (61)	8.35 (60)	9.61 (71)	11.11 (63)
Median	2.20	6.97	8.87	8.47	9.83	11.66

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



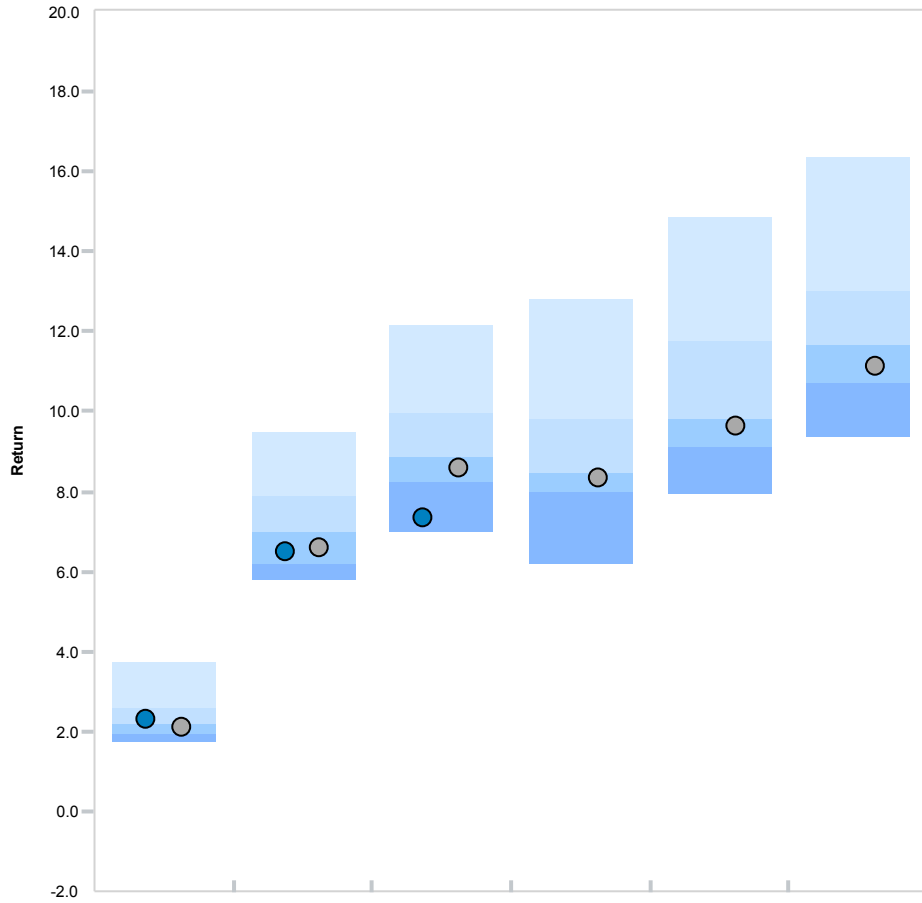
	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013
● Investment	N/A	N/A	N/A	N/A	N/A
● Index	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)
Median	8.29	11.32	15.45	12.78	13.18

**Comparative Performance**

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	1.84 (85)	1.71 (93)	2.46 (21)	N/A	N/A	N/A
Index	2.17 (58)	2.15 (57)	1.89 (44)	1.71 (69)	1.83 (53)	2.16 (57)
Median	2.22	2.25	1.75	1.91	1.91	2.26

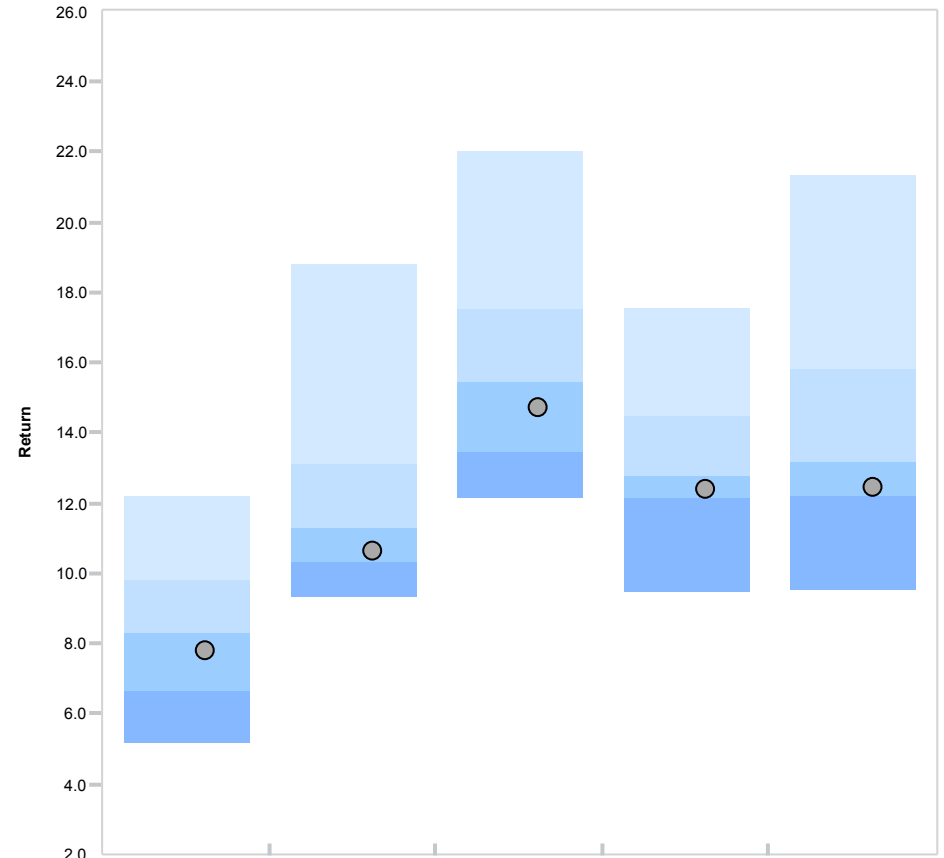


**Plan Sponsor Peer Group Analysis vs. IM U.S. Open End Private Real Estate (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	2.31 (39)	6.50 (63)	7.34 (92)	N/A	N/A	N/A
Index	2.10 (64)	6.56 (62)	8.57 (61)	8.35 (60)	9.61 (71)	11.11 (63)
Median	2.20	6.97	8.87	8.47	9.83	11.66

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



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

**Comparative Performance**

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Investment	2.00 (74)	2.06 (72)	0.79 (97)	N/A	N/A	N/A
Index	2.17 (58)	2.15 (57)	1.89 (44)	1.71 (69)	1.83 (53)	2.16 (57)
Median	2.22	2.25	1.75	1.91	1.91	2.26





<b>Total Fund Historical Hybrid Composition</b>			
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1998</b>		<b>Jul-2010</b>	
S&P 500 Index	60.00	Russell 1000 Value Index	15.50
ICE BofAML Govt/ Corp Master	40.00	Bloomberg Barclays Intermediate US Govt/Credit Idx	20.00
<b>Jan-2000</b>		S&P MidCap 400 Index	10.00
S&P 500 Index	50.00	Russell 2500 Index	10.00
Bimbg. Barc. U.S. Aggregate Index	40.00	Russell 1000 Growth Index	15.50
MSCI EAFE Index	10.00	MSCI EAFE Index	9.00
<b>Apr-2004</b>		Bimbg. Barc. U.S. Aggregate: A+	20.00
S&P 500 Index	50.00	<b>Jul-2017</b>	
Bimbg. Barc. U.S. Aggregate Index	40.00	Russell 1000 Value Index	15.50
Russell 2000 Value Index	10.00	Bloomberg Barclays Intermediate US Govt/Credit Idx	16.00
<b>Jan-2007</b>		S&P MidCap 400 Index	10.00
S&P 500 Index	50.00	Russell 2500 Index	10.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	24.00	Russell 1000 Growth Index	15.50
Russell 2000 Value Index	10.00	MSCI EAFE Index	9.00
Barclays Aggregate A+	16.00	Bimbg. Barc. U.S. Aggregate: A+	16.00
<b>Jan-2008</b>		NCREIF Fund Index-Open End Diversified Core (EW)	8.00
S&P 500 Index	40.00	<b>Apr-2008</b>	
Bloomberg Barclays Intermediate US Govt/Credit Idx	24.00	Russell 1000 Value Index	20.00
S&P MidCap 400 Index	10.00	Bloomberg Barclays Intermediate US Govt/Credit Idx	25.00
Barclays Aggregate A+	16.00	S&P MidCap 400 Index	10.00
Russell 2000 Value Index	10.00	Barclays Aggregate A+	15.00
<b>Apr-2009</b>		Russell 2000 Value Index	10.00
Russell 1000 Value Index	20.00	Russell 1000 Growth Index	20.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	20.00	<b>Apr-2009</b>	
S&P MidCap 400 Index	10.00	Russell 1000 Value Index	20.00
Barclays Aggregate A+	20.00	Bloomberg Barclays Intermediate US Govt/Credit Idx	20.00
Russell 2000 Value Index	10.00	S&P MidCap 400 Index	10.00
Russell 1000 Growth Index	20.00	Barclays Aggregate A+	20.00



Total Equity Historical Hybrid Composition		Total Fixed Income Historical Hybrid Composition	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Jan-1998</b>		<b>Jan-1998</b>	
S&P 500 Index	100.00	ICE BofAML Govt/ Corp Master	100.00
<b>Jan-2000</b>		<b>Jan-2000</b>	
S&P 500 Index	83.30	Blmbg. Barc. U.S. Aggregate Index	100.00
MSCI EAFE Index	16.70		
<b>Apr-2004</b>		<b>Jan-2007</b>	
S&P 500 Index	83.30	Bloomberg Barclays Intermediate US Govt/Credit Idx	60.00
Russell 2000 Value Index	16.70	Blmbg. Barc. U.S. Corporate A+ Index	40.00
<b>Jan-2008</b>		<b>Apr-2008</b>	
S&P 500 Index	66.60	Bloomberg Barclays Intermediate US Govt/Credit Idx	62.50
Russell 2000 Value Index	16.70	Blmbg. Barc. U.S. Corporate A+ Index	37.50
S&P MidCap 400 Index	16.70		
<b>Apr-2008</b>		<b>Apr-2009</b>	
Russell 1000 Growth Index	33.30	Bloomberg Barclays Intermediate US Govt/Credit Idx	50.00
Russell 2000 Value Index	16.70	Blmbg. Barc. U.S. Aggregate: A+	50.00
S&P MidCap 400 Index	16.70		
Russell 1000 Value Index	33.30		
<b>Jul-2010</b>			
Russell 1000 Growth Index	25.83		
Russell 2500 Index	16.67		
S&P MidCap 400 Index	16.67		
Russell 1000 Value Index	25.83		
MSCI EAFE Index	15.00		



**Sunrise Police  
Fee Analysis  
As of June 30, 2018**

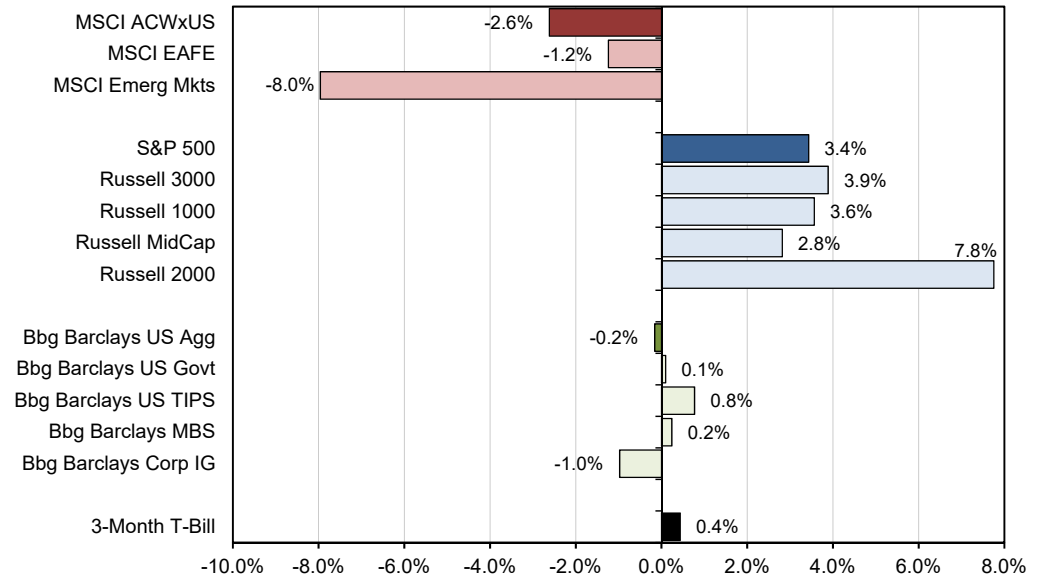
	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Ceredex Equity	0.58	22,538,039	131,421	0.75 % of First \$10 M 0.45 % of Next \$40 M 0.25 % Thereafter
Rhumblin R1000G	0.05	12,149,652	6,075	0.05 % of Assets
Polen Capital	0.60	12,452,307	74,714	0.60 % of Assets
Mutual of America Equity	0.07	15,640,778	10,949	0.07 % of Assets
New Amsterdam Equity	0.46	15,527,048	72,108	0.50 % of First \$10 M 0.40 % of Next \$15 M 0.30 % Thereafter
JPM International Equity	0.75	5,865,368	43,990	0.75 % of Assets
Vanguard Intl Eq (VTMGX)	0.09	6,493,898	5,845	0.09 % of Assets
<b>Total Equity Composite</b>	<b>0.38</b>	<b>90,667,090</b>	<b>345,101</b>	
GHA EXCL A+ Fixed Income	0.25	21,076,529	52,691	0.25 % of Assets
GHA A+ Fixed Income	0.25	23,851,392	59,628	0.25 % of Assets
<b>Total Fixed Income Composite</b>	<b>0.25</b>	<b>44,927,921</b>	<b>112,320</b>	
Barings Real Estate	1.10	6,436,201	70,798	1.10 % of Assets
ASB Real Estate	1.24	5,300,528	65,505	1.25 % of First \$5 M 1.00 % of Next \$10 M 0.90 % of Next \$60 M 0.75 % Thereafter
<b>Total Real Estate</b>	<b>1.16</b>	<b>11,736,729</b>	<b>136,303</b>	
R&D Cash		571,200	-	
<b>Total Fund Composite</b>	<b>0.40</b>	<b>147,902,939</b>	<b>593,725</b>	



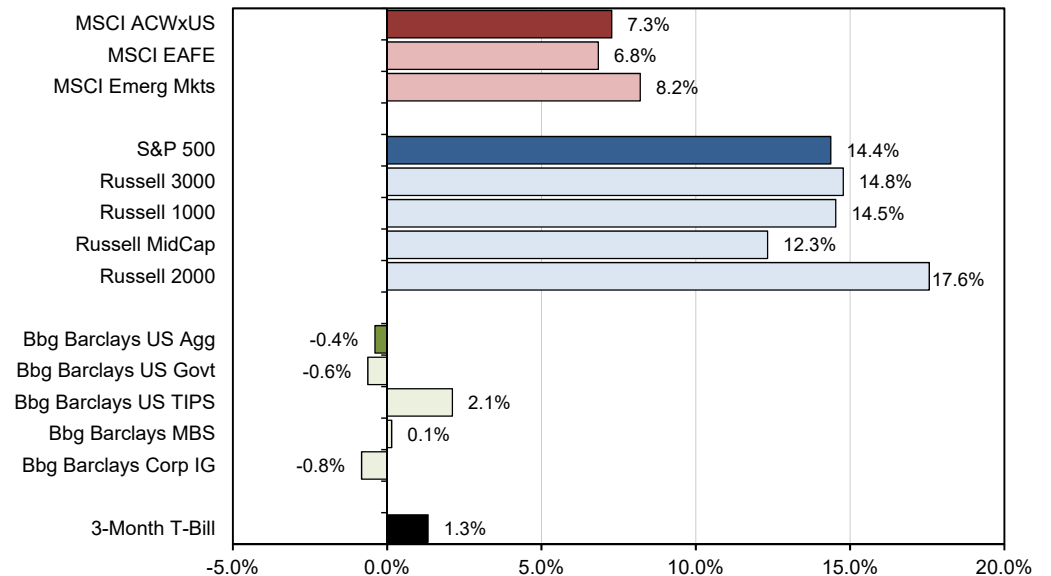
## 2nd Quarter 2018 Market Environment

- Market returns were mixed across major equity and fixed income indices for the 2nd quarter of 2018. Broad domestic equity indices had healthy gains as supportive economic and corporate earnings data, helped by a fiscal stimulus tailwind resulting from the Republican Party led tax reform passed in late 2017, continued to push domestic stocks higher. International indices did not fare as well during the period, posting negative returns in US dollar (USD) terms, as markets were hurt by relatively soft economic data, geopolitical concerns and a strengthening USD. Fixed income returns were somewhat flat for the quarter with the various sector segments producing minor gains or losses. Despite the Federal Reserve's (Fed) ongoing tightening of monetary policy and the potential for global trade disruptions resulting from Trump administration protectionist trade policies, economic momentum in the US continued to fuel investor demand for domestic equities. The US stock market represented by the Russell 3000 Index returned 3.9% and 14.8% for the quarter and 1-year period respectively.
- International equity posted negative returns for the quarter with emerging markets stocks falling the greatest degree. The developed market MSCI EAFE Index lost -1.2% as macroeconomic data abroad, while still signaling a continuation in global growth, appeared to slow throughout the quarter. International markets were also affected by investor concerns surrounding ongoing political developments in various countries and continued uncertainty around the outlook for global trade relations. International market returns also faced a currency effect headwind as the USD appreciated against most other currencies during the period. This combination of factors had the greatest influence on emerging market equities with the MSCI Emerging Markets Index posting a sharp decline of -8.0%. One-year returns remain broadly positive with the MSCI EAFE and MSCI Emerging Markets indices returning 6.8% and 8.2% respectively.
- Interest rates on the US Treasury Yield Curve rose across all maturities during the 2nd quarter. The increase in interest rates was most pronounced in short-term maturities resulting in further flattening of the yield curve. The relatively large increase at the short-end of the curve was partially due to the Fed's decision to tighten monetary policy by increasing short-term interest rates for the second time this year during their June meeting. Also significant was the change in the Fed's forecasted schedule for interest rate increases, which now projects two potential additional rate increases in 2018, where it had previously forecast just one. The broad market Bloomberg Barclays US Aggregate Index was modestly negative for both the 2nd quarter and the 1-year time period, returning -0.2% and -0.4% respectively. Corporate issues were the worst performing investment grade sector during the quarter, returning -1.0% as credit spreads continued to widen through 2018.

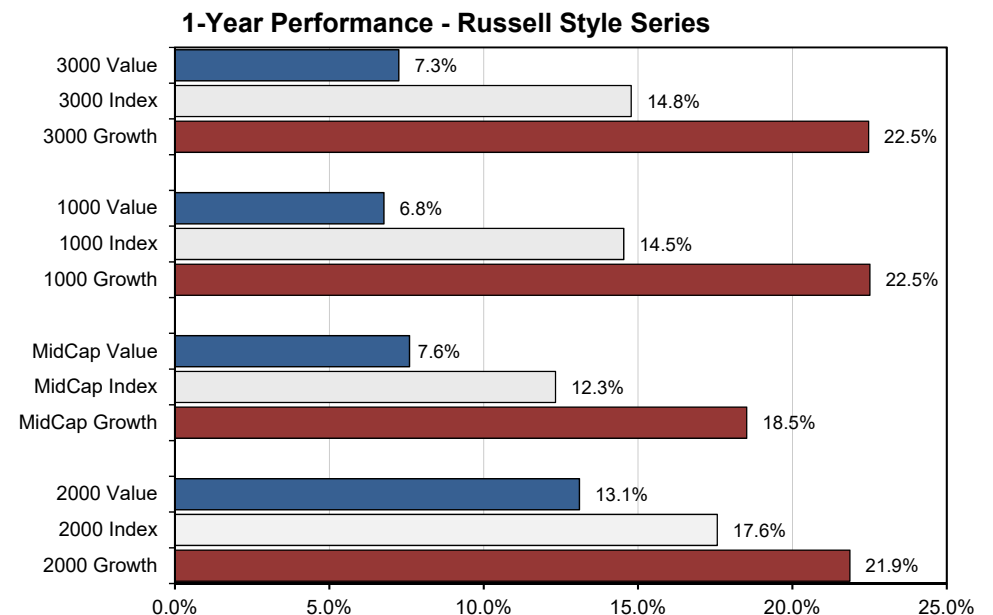
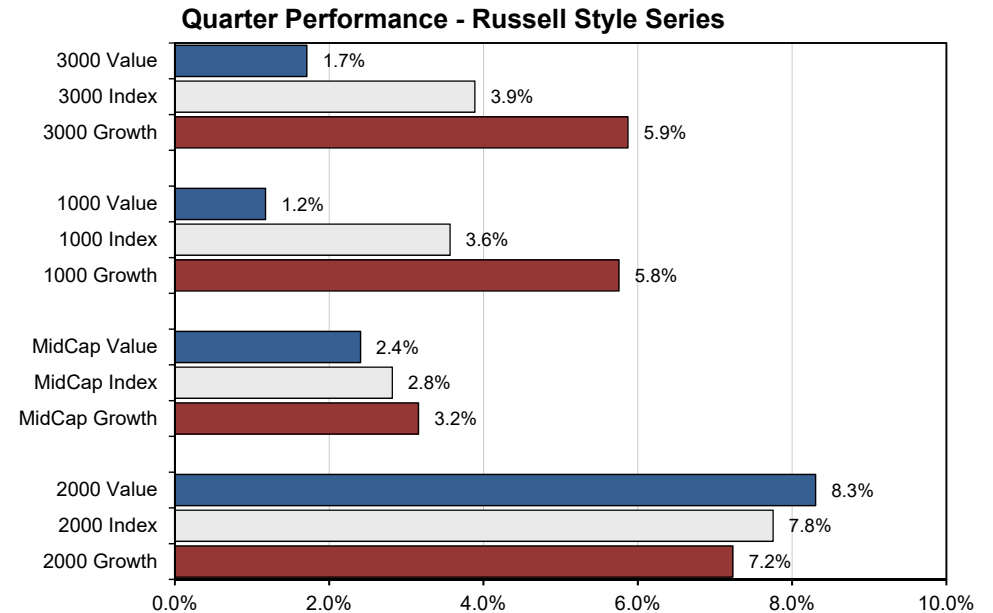
### Quarter Performance



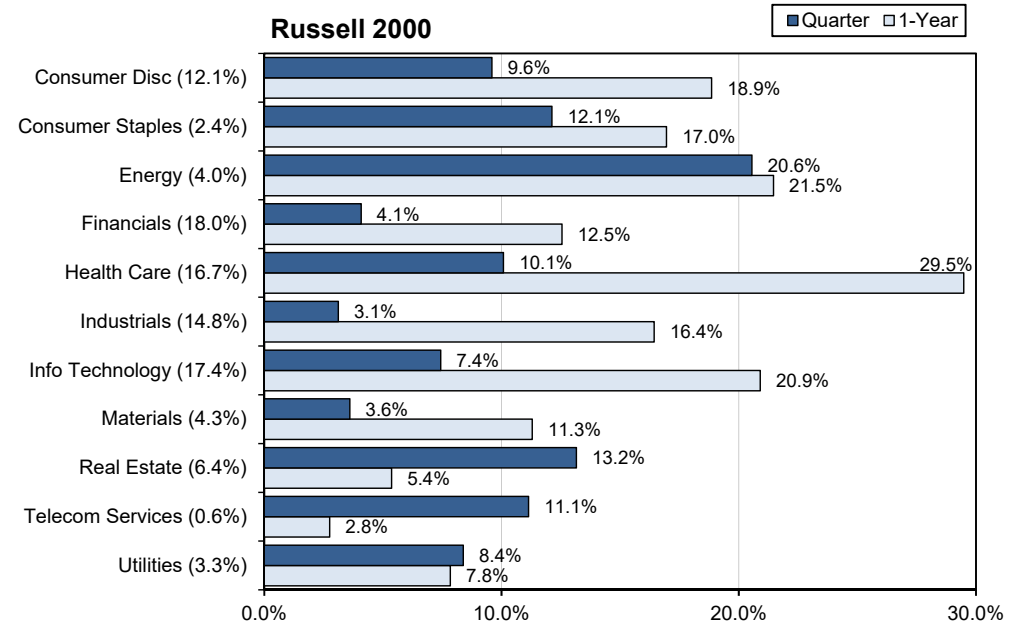
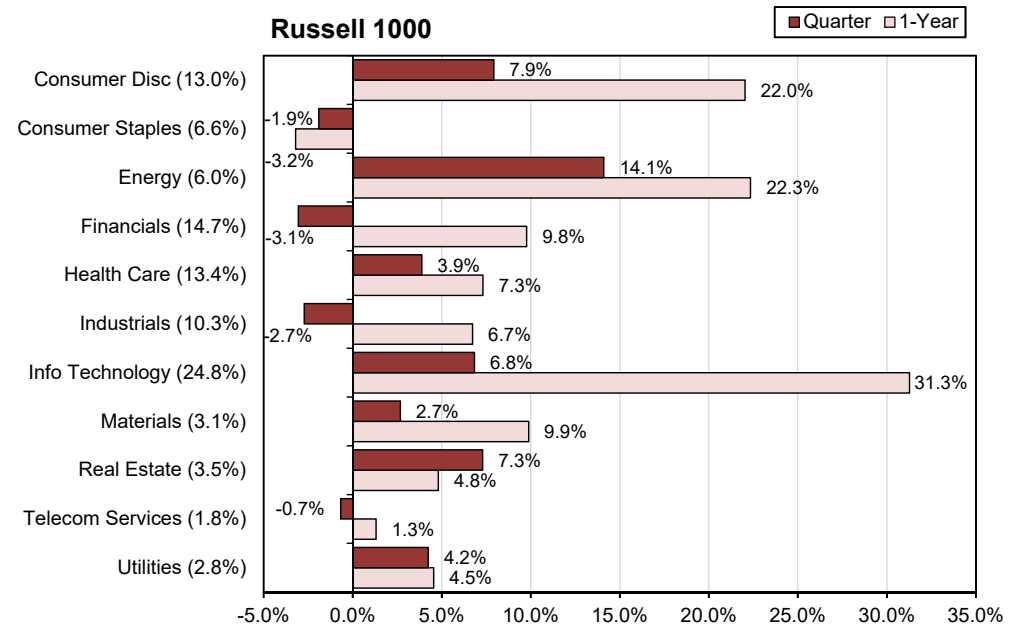
### 1-Year Performance



- US equity index returns were positive across the style and capitalization spectrum during the 2nd quarter of 2018. Markets were encouraged by the ongoing strength in US economic data and corporate earnings. Positive data releases in unemployment, retail sales, consumer consumption, GDP and investor sentiment highlighted the continued health of the US economy. Additionally, Q1 2018 corporate earnings announced throughout the period grew at an impressive rate as corporate profits were beneficiaries of the late 2017 Republican Party tax reforms. Returns for the period were tempered by global trade uncertainty as tariffs on steel and aluminum imported from Canada, Mexico and the European Union took effect with the possibility of additional tariffs aimed at China and foreign auto producers being considered. The Trump administration also announced the US withdrawal from the Iran nuclear accord, proposing new sanctions, which could disrupt oil markets in the future, and made progress toward a denuclearization deal with North Korea.
- During the quarter, small cap stocks outperformed mid and large cap equities for style and core indices. This is partially due to the increased tax reform benefit small cap companies will receive relative to large caps. Small cap stocks have historically paid higher taxes relative to large cap companies since they typically generate more of their revenue in the US. More globally oriented large caps also faced a considerable headwind from the recent USD strength. Large cap companies generate more revenue outside of the US and an appreciating USD makes US exports more expensive to foreign consumers. The small cap Russell 2000 Index returned 7.8% during the period, while the large cap Russell 1000 Index returned 3.6%. Small caps also outperformed over the 1-year period with the Russell 2000 returning 17.6% over the trailing year while the Russell 1000 posted a return of 14.5%.
- Style index performance was mixed during the quarter with growth companies outperforming in large- and mid-cap, but value stocks outperforming in the small-cap space. The Russell 2000 Value Index was the best performing style index for the period returning a notable 8.3% for the quarter. Returns over the trailing year continue to show significant outperformance of growth indices relative to their value counterparts with the return of the Russell 1000 Growth Index more than tripling the return of the Russell 1000 Value Index. Growth benchmarks benefitted from larger exposures to more cyclical names within the information technology, consumer discretionary, health care and industrials sectors. They also benefitted from underweights to more defensive sectors such as REITs, utilities and telecom.



- Sector performance was mixed across large cap sectors for the 2nd quarter of 2018. Seven of eleven sectors had positive returns for the quarter and six of eleven economic sectors outpaced the Russell 1000 Index return. Energy was the best performing sector during the quarter, returning 14.1%, as an OPEC announced increase in crude oil production was overshadowed by supply concerns in Iran, Venezuela and Libya, resulting in considerably higher oil prices. The consumer discretionary sector also performed well on the back of strong retail sales and increased consumer spending, gaining 7.9% for the period. Technology stocks continued their climb, returning 6.8% over the quarter. Technology names now account for nearly 25% of the market cap of the Russell 1000 Index. The largest detractors for the quarter were the financials, industrials and consumer staples sectors which returned -3.1%, -2.7% and -1.9% respectively. Over the trailing 1-year period, technology was the best performing sector by a relatively wide margin returning an impressive 31.3% and the consumer discretionary and energy sectors also posted returns greater than 20%. Ten of eleven large cap economic sectors posted positive returns for the 1-year period with consumer staples being the only sector to post negative performance, returning -3.2%.
- Quarterly results for small cap sectors were higher relative to their large capitalization counterparts. All sectors had positive returns during the period with seven of eleven economic sectors outpacing the Russell 2000 Index return for the quarter. Like the large cap index sector performance, industrials and financials were relative underperformers for the 2nd quarter. Financials were hurt by a flattening yield curve and concerns over global trade weighed on industrials. Quarterly performance on industrials and financials was 3.1% and 4.1% respectively. Energy was the best performing sector in the Russell 2000 as well, returning a notable 20.6%. However, there were several differences, particularly in consumer staples and telecom where there was significant outperformance relative to their large cap counterparts. Small cap sectors beat large cap sectors in those two categorizations by over 10.0% during the quarter. Over the trailing 1-year period, all eleven sectors posted gains. Health care stocks were the best performers within the Russell 2000 for the trailing year returning a solid 29.5%. Energy and technology also posted returns over 20% for the 1-year period.
- Using S&P 500 sector valuations as a proxy for the market, forward P/E ratios for six of the eleven GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the utilities, consumer discretionary and real estate sectors appear the most extended. In contrast the telecommunications, technology and health care sectors were trading at a discount to their long-term average P/E ratios.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of June 30, 2018

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.53%	10.8%	30.5%	Information Technology
Microsoft Corp	2.89%	8.5%	45.8%	Information Technology
Amazon.com Inc	2.68%	17.4%	75.6%	Consumer Discretionary
Facebook Inc A	1.79%	21.6%	28.7%	Information Technology
Berkshire Hathaway Inc B	1.40%	-6.4%	10.2%	Financials
JPMorgan Chase & Co	1.37%	-4.8%	16.5%	Financials
Exxon Mobil Corp	1.36%	12.0%	6.6%	Energy
Alphabet Inc C	1.32%	8.1%	22.8%	Information Technology
Alphabet Inc A	1.31%	8.9%	21.5%	Information Technology
Johnson & Johnson	1.26%	-4.6%	-5.8%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Five Below Inc	0.24%	33.2%	97.9%	Consumer Discretionary
Etsy Inc	0.23%	50.4%	181.3%	Information Technology
Blackbaud Inc	0.22%	0.8%	20.1%	Information Technology
LivaNova PLC	0.22%	12.8%	63.1%	Health Care
Haemonetics Corp	0.22%	22.6%	127.1%	Health Care
Entegris Inc	0.22%	-2.4%	55.4%	Information Technology
FibroGen Inc	0.21%	35.5%	93.8%	Health Care
Idacorp Inc	0.21%	5.2%	10.9%	Utilities
Medidata Solutions Inc	0.21%	28.3%	3.0%	Health Care
Loxo Oncology Inc	0.21%	50.4%	116.3%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.03%	78.4%	292.1%	Health Care
Wayfair Inc Class A	0.03%	75.9%	54.5%	Consumer Discretionary
Chesapeake Energy Corp	0.02%	73.5%	5.4%	Energy
Whiting Petroleum Corp	0.02%	55.8%	139.2%	Energy
Twitter Inc	0.12%	50.5%	144.4%	Information Technology
Advanced Micro Devices Inc	0.05%	49.2%	20.1%	Information Technology
Exact Sciences Corp	0.03%	48.3%	69.0%	Health Care
Under Armour Inc C	0.02%	46.9%	4.6%	Consumer Discretionary
Twilio Inc A	0.02%	46.7%	92.4%	Information Technology
Weatherford International PLC	0.01%	43.7%	-15.0%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Turtle Beach Corp	0.01%	746.8%	625.7%	Consumer Discretionary
Solid Biosciences Inc	0.01%	375.1%	N/A	Health Care
Tandem Diabetes Care Inc	0.04%	344.0%	175.2%	Health Care
Intelsat SA	0.03%	343.1%	444.4%	Telecommunication Services
Evolus Inc	0.01%	210.0%	N/A	Health Care
California Resources Corp	0.09%	165.0%	431.5%	Energy
TransEnterix Inc	0.03%	156.5%	514.1%	Health Care
Penn Virginia Corp	0.05%	142.3%	131.0%	Energy
Regenxbio Inc	0.09%	140.4%	263.3%	Health Care
Madrigal Pharmaceuticals Inc	0.07%	139.5%	1620.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Nektar Therapeutics Inc	0.03%	-54.0%	149.8%	Health Care
Alkermes PLC	0.02%	-29.0%	-29.0%	Health Care
CommScope Holding Co Inc	0.02%	-26.9%	-23.2%	Information Technology
American Airlines Group Inc	0.06%	-26.8%	-23.9%	Industrials
Arconic Inc	0.03%	-25.9%	-24.1%	Industrials
Copa Holdings SA Class A	0.01%	-25.9%	-17.0%	Industrials
First Solar Inc	0.02%	-25.8%	32.0%	Information Technology
ManpowerGroup Inc	0.02%	-24.4%	-21.5%	Industrials
Switch Inc Class A	0.00%	-23.3%	N/A	Information Technology
Skechers USA Inc	0.02%	-22.8%	1.7%	Consumer Discretionary

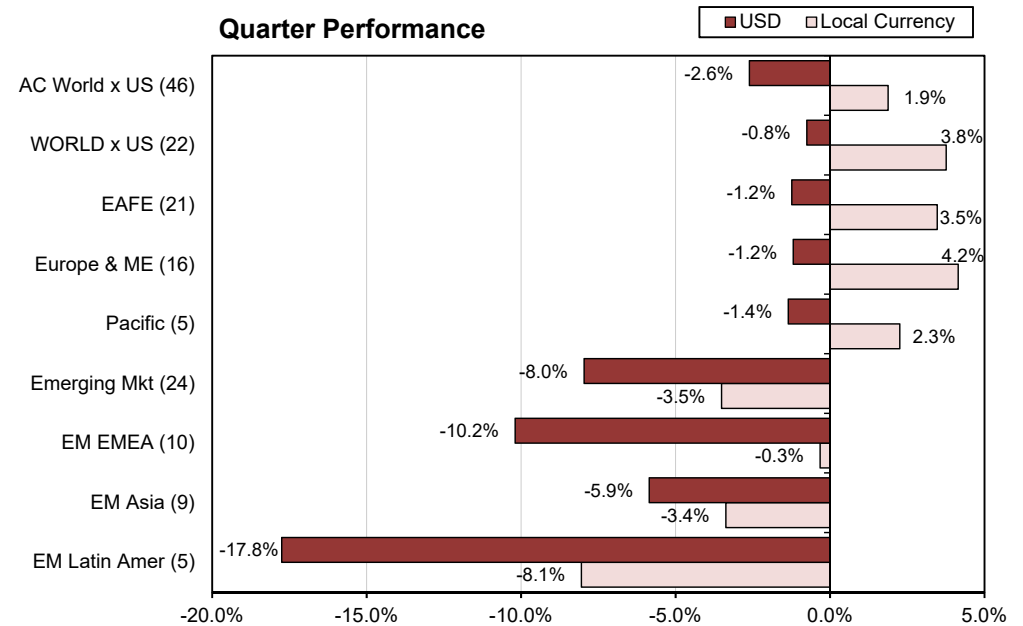
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Arsanis Inc	0.00%	-84.1%	N/A	Health Care
Menlo Therapeutics Inc	0.00%	-78.4%	N/A	Health Care
Jounce Therapeutics Inc	0.01%	-65.7%	-45.4%	Health Care
Prothena Corp PLC	0.03%	-60.3%	-73.1%	Health Care
Biglari Holdings Inc	0.01%	-55.1%	-54.1%	Consumer Discretionary
Catalyst Biosciences Inc	0.01%	-54.8%	151.0%	Health Care
Recro Pharma Inc	0.00%	-54.4%	-28.6%	Health Care
scPharmaceuticals Inc	0.00%	-54.4%	N/A	Health Care
Agenus Inc	0.01%	-51.8%	-41.9%	Health Care
Syndax Pharmaceuticals Inc	0.00%	-50.7%	-49.7%	Health Care



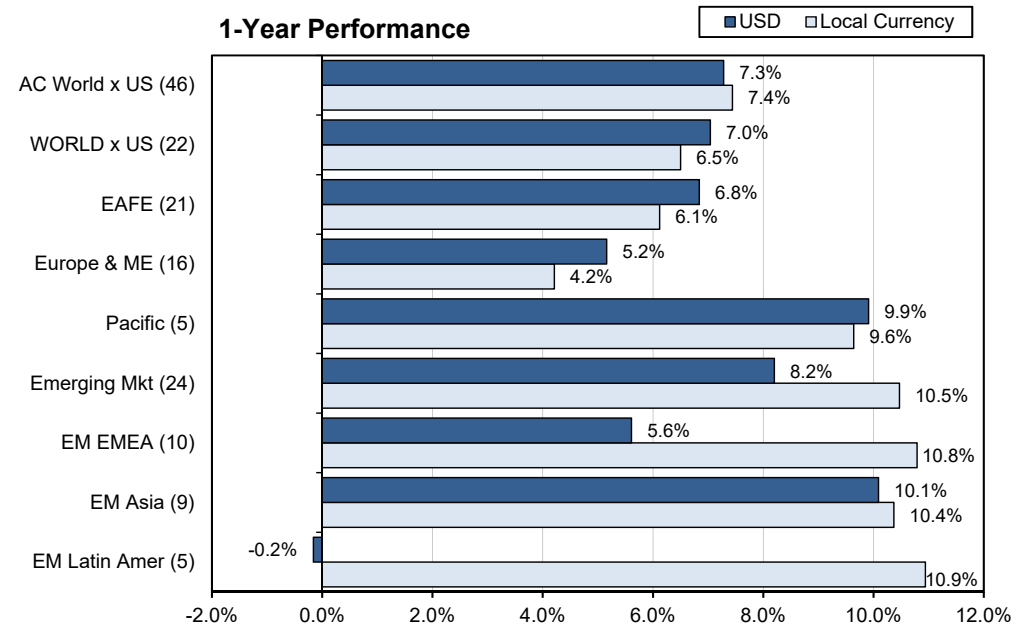


- Broad international equity returns were mixed for the quarter. Many developed markets were positive in local currency terms, but negative in USD terms whereas emerging markets posted negative returns in both local currency and USD. Performance was largely driven by the same catalysts as the US equity markets with global macroeconomic data remaining generally positive, but returns being tempered by global trade tensions and ongoing political uncertainty. A strengthening USD caused by relatively strong US economic fundamentals and the continued divergence in global monetary policy hurt US investors in international markets. The MSCI ACWI ex US Index gained 1.9% in local currency terms, but lost -2.6% in USD terms during the second quarter. Returns over the 1-year period remain positive in both local currency and USD terms with the MSCI ACWI ex US returning 7.4% and 7.3% respectively.
- Second quarter results for developed market international indices were generally positive in local currency terms with the MSCI EAFE Index returning 3.5%. However, an appreciating USD pushed returns for US investors into negative territory, with the index returning -1.2% in USD terms. Developed markets were pushed higher by broadly positive, but slowing, global economic and earnings data despite several significant political events in Europe during the quarter. There was considerable volatility surrounding the formation of a coalition government in Italy which called into question Italy's future as part of the European Union. Spain also had a change in leadership after a political fundraising scandal led to a vote of no-confidence in Prime Minister Rajoy, forcing him to step down. World markets also reacted to the implementation of new tariffs on US imports of steel and aluminum and the possibility of new tariffs in the future, including tariffs on auto imports, which would negatively affect producers in Europe and Japan. The MSCI EAFE Index returned 6.1% and 6.8% for the last twelve months in local currency and USD terms respectively.
- Emerging markets trailed developed markets for the 2nd quarter, posting losses in local currency terms that were then intensified by the strengthening USD. The MSCI Emerging Markets Index returned -3.5% and -8.0% in local currency and USD terms respectively. The main factors affecting emerging markets were the threat of continued protectionist trade policies from the US creating uncertainty for export focused economies and rising US interest rates coupled with an appreciating USD. Many emerging market countries and companies issue debt denominated in USD and the combination of higher interest rates and a relatively weaker local currency can put stress on the balance sheets of these borrowers, especially those heavily dependent on external capital. One year returns for the MSCI Emerging Market Index were 10.5% in local currency terms and 8.2% in USD terms.

**Quarter Performance**



**1-Year Performance**



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of June 30, 2018

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.4%	-2.6%	10.9%
Consumer Staples	11.3%	0.4%	3.1%
Energy	6.1%	11.2%	35.8%
Financials	19.8%	-6.2%	-0.5%
Health Care	10.7%	1.9%	1.7%
Industrials	14.3%	-2.2%	7.3%
Information Technology	6.8%	-0.2%	15.0%
Materials	8.2%	0.7%	16.7%
Real Estate	3.5%	-0.4%	7.8%
Telecommunication Services	3.6%	-4.8%	-6.3%
Utilities	3.3%	0.5%	5.2%
<b>Total</b>	<b>100.0%</b>	<b>-1.2%</b>	<b>6.8%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.2%	-3.5%	8.4%
Consumer Staples	9.7%	-0.7%	2.9%
Energy	7.4%	7.3%	27.5%
Financials	21.9%	-7.3%	1.7%
Health Care	8.1%	1.4%	3.2%
Industrials	11.7%	-2.7%	5.9%
Information Technology	11.9%	-2.9%	15.5%
Materials	8.2%	-0.4%	16.1%
Real Estate	3.2%	-3.0%	6.9%
Telecommunication Services	3.7%	-6.0%	-6.3%
Utilities	3.0%	-1.5%	3.8%
<b>Total</b>	<b>100.0%</b>	<b>-2.6%</b>	<b>7.3%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.8%	-7.1%	-0.2%
Consumer Staples	6.7%	-6.2%	3.3%
Energy	7.2%	-4.7%	24.9%
Financials	22.8%	-12.7%	5.5%
Health Care	3.2%	-5.0%	22.4%
Industrials	5.2%	-11.2%	-5.9%
Information Technology	27.9%	-5.1%	15.2%
Materials	7.6%	-5.5%	14.0%
Real Estate	3.0%	-11.2%	5.6%
Telecommunication Services	4.3%	-9.7%	-7.5%
Utilities	2.4%	-8.1%	2.2%
<b>Total</b>	<b>100.0%</b>	<b>-8.0%</b>	<b>8.2%</b>

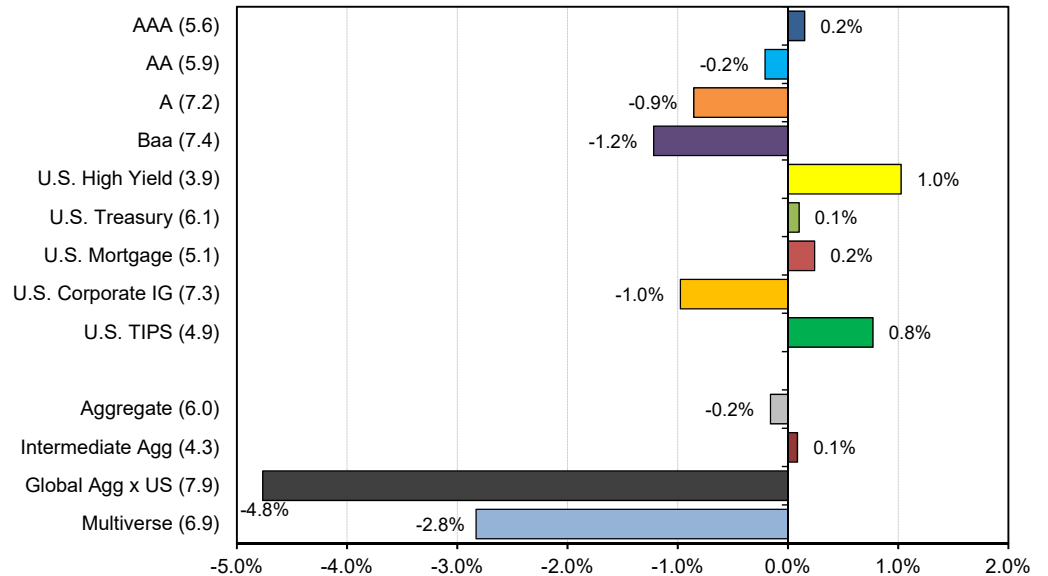
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	24.0%	16.4%	-2.8%	10.5%
United Kingdom	18.0%	12.3%	3.0%	10.0%
France	11.0%	7.5%	-0.5%	9.9%
Germany	9.5%	6.5%	-4.0%	2.6%
Switzerland	7.8%	5.3%	-2.7%	-3.4%
Australia	7.0%	4.8%	5.2%	8.7%
Hong Kong	3.6%	2.5%	-1.2%	9.2%
Netherlands	3.6%	2.5%	-1.8%	9.2%
Spain	3.1%	2.1%	-4.4%	-3.6%
Sweden	2.6%	1.8%	-3.7%	-4.6%
Italy	2.4%	1.7%	-7.3%	8.4%
Denmark	1.7%	1.1%	-7.0%	0.9%
Singapore	1.3%	0.9%	-7.5%	7.9%
Belgium	1.1%	0.7%	-6.0%	1.7%
Finland	1.0%	0.7%	1.3%	10.4%
Norway	0.7%	0.5%	2.3%	27.1%
Ireland	0.6%	0.4%	2.0%	5.3%
Israel	0.5%	0.4%	10.9%	-4.6%
Austria	0.2%	0.2%	-10.6%	8.9%
New Zealand	0.2%	0.2%	5.8%	1.7%
Portugal	0.2%	0.1%	1.2%	15.8%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>68.4%</b>	<b>-1.2%</b>	<b>6.8%</b>
Canada		6.6%	4.7%	9.1%
<b>Total Developed Countries</b>		<b>75.0%</b>	<b>-0.8%</b>	<b>7.0%</b>
China		8.2%	-3.5%	21.2%
Korea		3.7%	-9.2%	3.4%
Taiwan		2.9%	-6.3%	3.9%
India		2.2%	-0.6%	6.5%
South Africa		1.6%	-11.9%	6.4%
Brazil		1.5%	-26.4%	-0.3%
Russia		0.9%	-6.0%	26.0%
Mexico		0.7%	-3.6%	-9.3%
Malaysia		0.6%	-11.4%	5.6%
Thailand		0.5%	-15.0%	12.0%
Indonesia		0.5%	-12.5%	-13.1%
Chile		0.3%	-11.5%	12.5%
Poland		0.3%	-11.6%	-6.2%
Philippines		0.2%	-11.2%	-13.9%
Qatar		0.2%	3.5%	3.5%
Turkey		0.2%	-25.9%	-26.3%
United Arab Emirates		0.2%	-4.4%	-6.0%
Colombia		0.1%	6.7%	20.1%
Peru		0.1%	-3.2%	30.7%
Greece		0.1%	-2.2%	-9.2%
Hungary		0.1%	-14.4%	-0.6%
Czech Republic		0.0%	-5.4%	19.4%
Egypt		0.0%	-8.1%	1.9%
Pakistan		0.0%	-20.8%	-30.3%
<b>Total Emerging Countries</b>		<b>25.0%</b>	<b>-8.0%</b>	<b>8.2%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>-2.6%</b>	<b>7.3%</b>

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

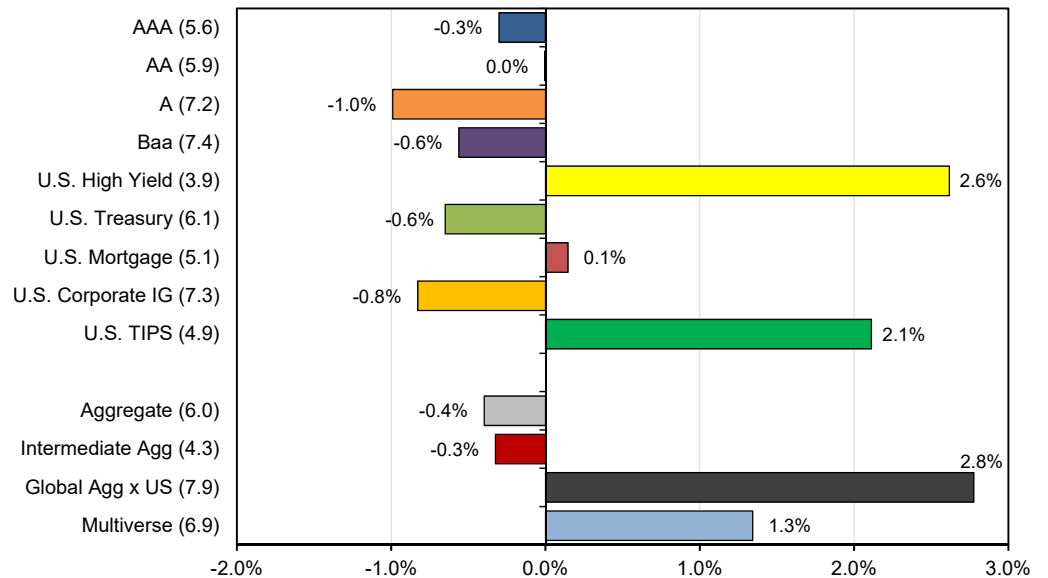


- Broad fixed income benchmarks had mixed results during the 2nd quarter. Interest rates rose across all maturities on the US Treasury Yield Curve. Early in the quarter, rates rose as positive economic data and signs of higher inflation increased investor expectations for another Fed interest rate hike. However, volatility caused by ongoing geopolitical developments later in the quarter led to an increase in risk aversion and demand for relatively safe assets, driving rates lower through the rest of the quarter. Interest rates on the 10-year Treasury reached a near-term high of 3.11% in mid-May before falling to end the quarter at 2.87%. As expected, the Federal Open Market Committee (FOMC), decided to increase short-term interest rates by 25 basis points at their June meeting. This is the second rate hike of 2018. The current Fed Funds Rate target range sits at 1.75%-2.00%. The FOMC also updated their forecast for future rate increases, now expecting two potential additional hikes in 2018 and three in 2019. The yield curve continued to flatten through the quarter as short-term yields rose at a greater rate than longer-term yields. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.3%. The Fed is also continuing to reduce the size of its balance sheet by slowing its pace of reinvestment as the securities it holds mature. The Bloomberg Barclays US Aggregate Index was relatively flat during the quarter, falling -0.2%. It was also negative for the 1-year period returning -0.4%.
- Within investment grade credit, higher quality corporate issues outperformed lower quality issues for the quarter as credit spreads widened and investors looked for safety amid increased financial market volatility. On an absolute basis, without negating the duration differences in the sub-indices, AAA rated credit was the best performing investment grade credit quality segment returning 0.2% for the quarter. High yield debt outperformed relative to investment grade credit, returning 1.0%, as spreads widened to a lesser degree for these issues and the index benefitted from its lower duration. Part of the reason for the increased spread widening for investment grade issues relative to high yield issues was continued selling pressure from companies repatriating foreign cash reserves in response to the new tax code and lower demand from foreign investors due to increased hedging costs and a stronger USD.
- Of the Bloomberg Barclays US Aggregate Index's three broad sectors, US mortgage backed securities (MBS) were the best performing investment grade sector through the quarter, narrowly outperforming US Treasuries. Corporate credit underperformed as credit spreads widened and investors reacted to market volatility by moving into higher quality issues. Higher durations relative to other index sectors also acted as a headwind to these issues. The Bloomberg Barclays US Corporate IG Index returned -1.0%. While TIPS were also positive, it is important to note these Treasury issues are not part of the Bloomberg Barclays US Aggregate Index.

**Quarter Performance**

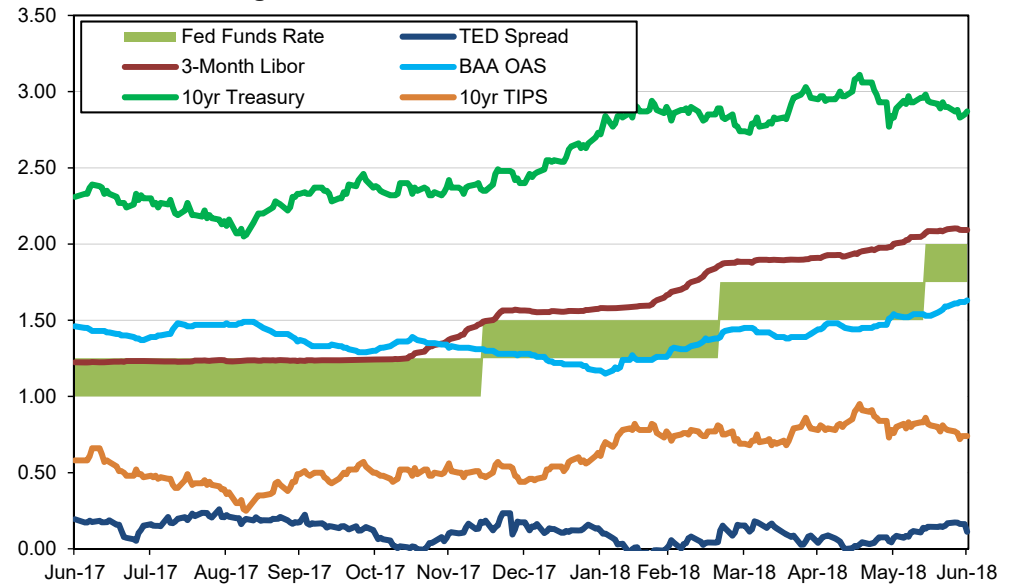


**1-Year Performance**

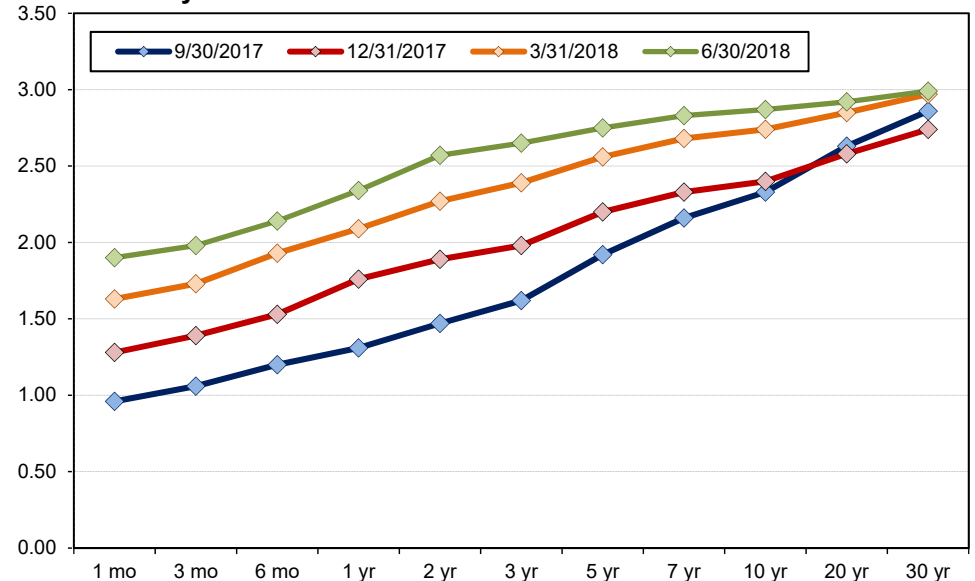


- Relative to their domestic counterparts, global fixed income indices underperformed during the quarter. The relatively high duration of these indices acted as a headwind to performance in the current quarter as interest rates increased. The returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. During the 2nd quarter the USD strengthened against most other currencies, negatively impacting the returns on global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -4.8% for the quarter. However, when viewed over the trailing year, global issues have outperformed domestic securities, returning 2.8%. As the global economy continues to recover, several international central banks have started to move toward less accommodative postures. Notably, the ECB, is planning to slow its monthly bond purchase program in September, reducing new purchases to 15 billion euro per month from 30 billion euro per month, as well as forecasting an end to the program by the end of the year assuming the eurozone recovery continues to flourish. However, they have indicated a continuation of reinvestment in maturing securities and would likely not raise interest rates from current levels until summer 2019. In contrast, the Bank of Japan will continue current stimulus programs and the Bank of England backed away from a telegraphed interest rate hike after disappointing economic data led them to lower their forecasts for future growth.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) rose significantly during the first half of the 2nd quarter, rising to a near-term high of 3.11% before falling to 2.87% to end the period. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a steady increase in credit spreads through the first two quarters of 2018. This increase is equivalent to an interest rate increase on corporate bonds, which produces an additional headwind for corporate bond index returns. These credit spreads have widened by about 17 basis points over the last 3-months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate (three in the last twelve months) due to the continued unwinding of accommodative US monetary policy.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen more than interest rates on the long end of the curve. The upward momentum of interest rates as well as a general flattening of the yield curve are clearly visible over both the 2nd quarter and the last twelve months.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



Disclosures

Disclosures as they pertain to GHA balanced account:

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



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<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- 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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