

Investment Performance Review
Period Ending September 30, 2018

Sunrise Police Retirement Plan



Table Of Contents

1	Compliance Report	Page 1
2	Asset Allocation Compliance Account Based	Page 4
3	Asset Allocation Compliance Segment Based	Page 6
4	Asset Allocation Pie Chart	Page 7
5	Comparative Performance Trailing Returns	Page 9
6	Comparative Performance Calendar Year	Page 12
7	Financial Reconciliation Quarter to Date	Page 16
8	Schedule of Investable Assets With Full Table	Page 17
9	Total Fund Composite Returns Based Analysis	Page 21
10	Historical Risk Statistics Total Equity	Page 26
11	Historical Risk Statistics Total Fixed Income	Page 27
12	Ceredex Returns Based Analysis	Page 29
13	Polen Returns Based Analysis	Page 33
14	Rhumblin R1000G Returns Based Analysis	Page 34
15	Mutual of Americal Returns Based Analysis	Page 35
16	Vanguard International Returns Based Analysis	Page 39
17	JPM Intl Returns Based Analysis	Page 43
18	GHA A+ Returns Based Analysis	Page 45
19	GHA EXCL A+ Fixed Inc Returns Based Analysis	Page 49
20	Barings Returns Based Analysis	Page 53
21	ASB Returns Based Analysis	Page 54
22	Benchmark History	Page 55
23	Fee Schedule	Page 57
24	Market Environment	Page 58
25	Disclosures	Page 67
26	Definitions & Disclosure Pages	Page 68



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

Equity Compliance:		
Ceredex Large Cap Value	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.		•
The three 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.	•	

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

Rhumblin R1000G	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.**		•
The three and five year return ranks in the top 40% of its peers. **		•
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	•	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	•	

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



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

Vanguard R2000 Equity	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods. **		•
The three and five year return ranks in the top 40% of its peers. **		•
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	•	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	•	

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

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



Fixed Income Compliance:**GHA Fixed Income BCAB A+****Yes No**

The return equaled or exceeded its benchmark over the trailing three and five year periods.

•

The three and five year return ranks in the top 40% of its peers.

•

The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.

•

Are all the fixed income securities ranked in the top "3" categories by Standard & Poor's or Moody's.

•

GHA Fixed Income BCIGC**Yes No**

The return equaled or exceeded its benchmark over the trailing three and five year periods.

•

The three and five year return ranks in the top 40% of its peers.

•

The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.

•

Are all the fixed income securities ranked in the top "3" categories by Standard & Poor's or Moody's.

•

Real Estate Compliance:**Barings Real Estate****Yes No**

The return equaled or exceeded its benchmark over the trailing three and five year periods.**

•

The three and five year return ranks in the top 40% of its peers.**

•

ASB Real Estate**Yes No**

The return equaled or exceeded its benchmark over the trailing three and five year periods.**

•

The three and five year return ranks in the top 40% of its peers.**

•

* Only 3 years available

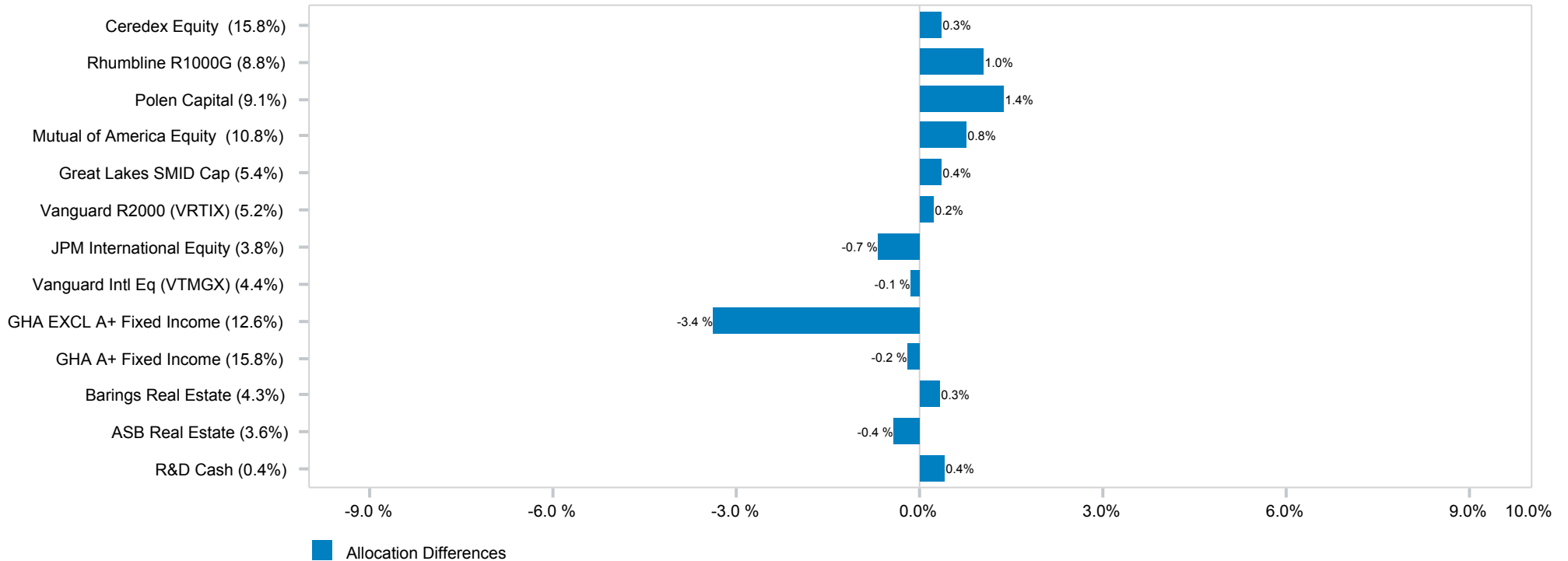
** Since Inception

Net performance used when available

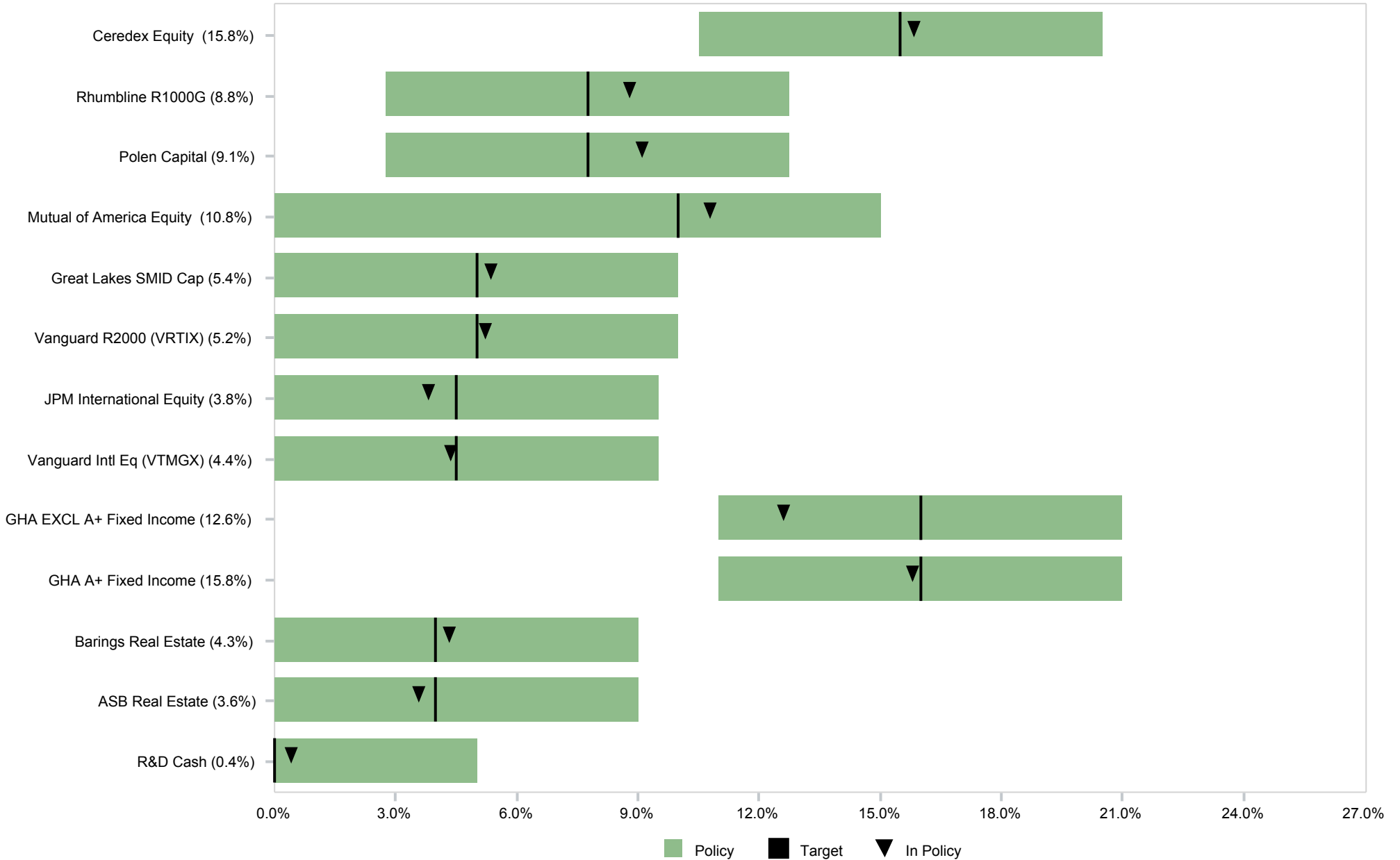


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	150,719,028	100.0	100.0	0.0	-
Ceredex Equity	23,882,645	15.8	15.5	0.3	-521,196
Rhumblin R1000G	13,262,466	8.8	7.8	1.0	-1,581,742
Polen Capital	13,743,383	9.1	7.8	1.4	-2,062,658
Mutual of America Equity	16,238,583	10.8	10.0	0.8	-1,166,680
Great Lakes SMID Cap	8,064,909	5.4	5.0	0.4	-528,958
Vanguard R2000 (VRTIX)	7,880,759	5.2	5.0	0.2	-344,808
JPM International Equity	5,742,218	3.8	4.5	-0.7	1,040,138
Vanguard Intl Eq (VTMGX)	6,564,686	4.4	4.5	-0.1	217,670
GHA EXCL A+ Fixed Income	18,998,385	12.6	16.0	-3.4	5,116,660
GHA A+ Fixed Income	23,823,667	15.8	16.0	-0.2	291,378
Barings Real Estate	6,520,896	4.3	4.0	0.3	-492,135
ASB Real Estate	5,371,373	3.6	4.0	-0.4	657,388
R&D Cash	617,899	0.4	0.0	0.4	-617,899

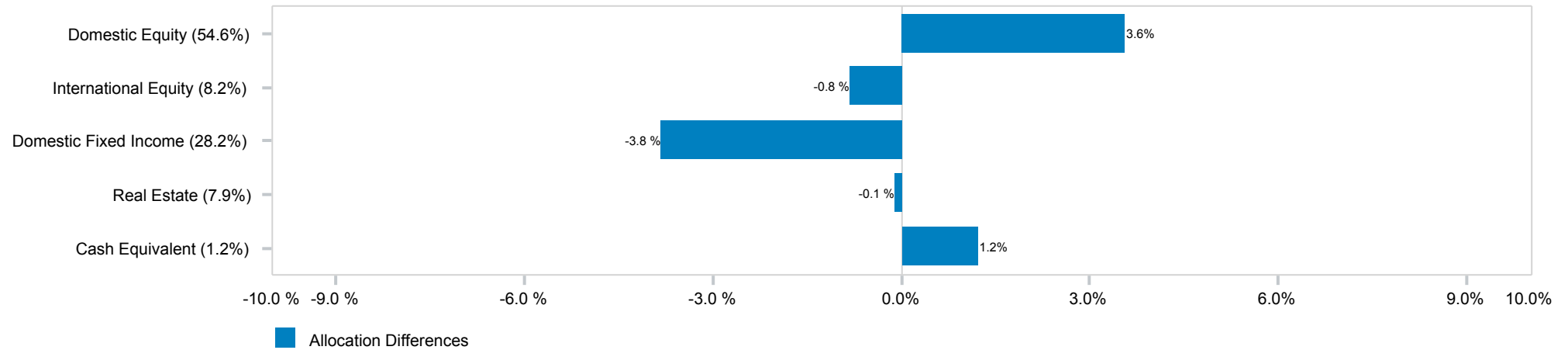


Executive Summary

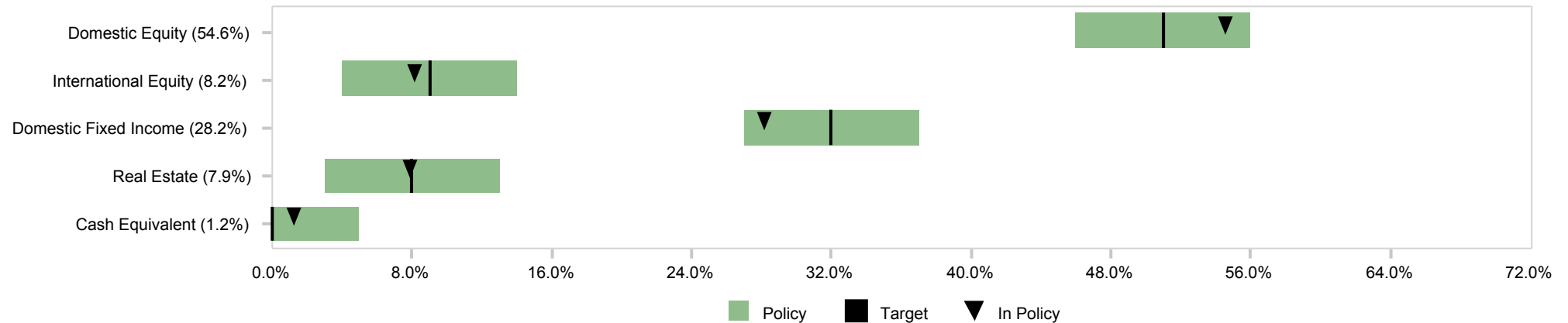


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	82,231,577	54.6	51.0	3.6	-5,364,873
International Equity	12,306,904	8.2	9.0	-0.8	1,257,808
Domestic Fixed Income	42,461,164	28.2	32.0	-3.8	5,768,925
Real Estate	11,892,270	7.9	8.0	-0.1	165,253
Cash Equivalent	1,827,113	1.2	0.0	1.2	-1,827,113
Total Fund	150,719,028	100.0	100.0	0.0	-

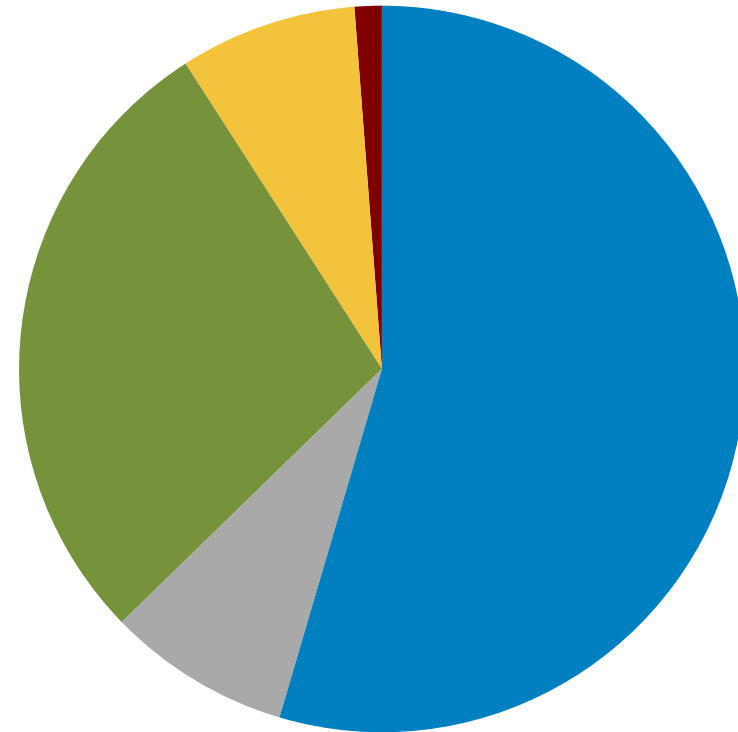
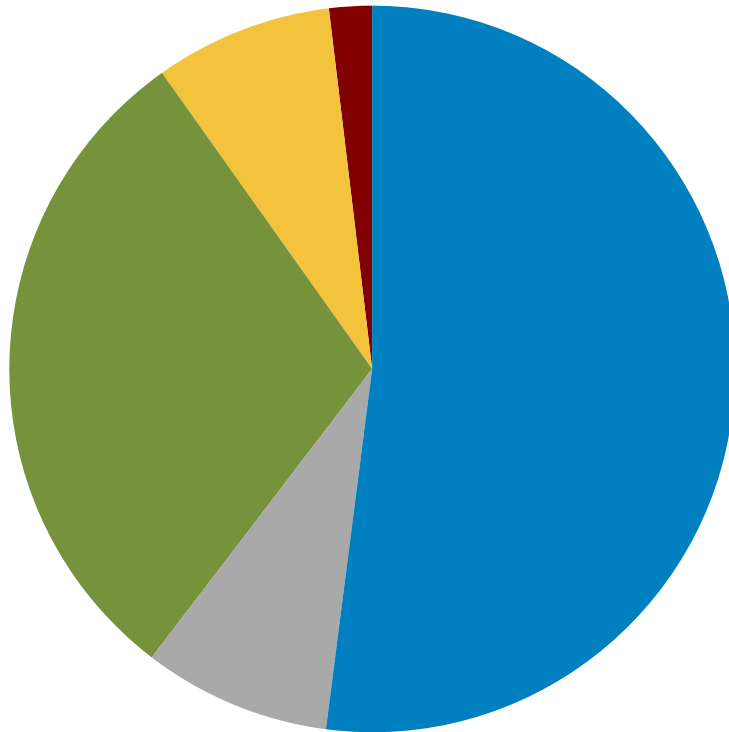


Executive Summary



Asset Allocation By Segment as of
 June 30, 2018 : \$147,886,563

Asset Allocation By Segment as of
 September 30, 2018 : \$150,719,028

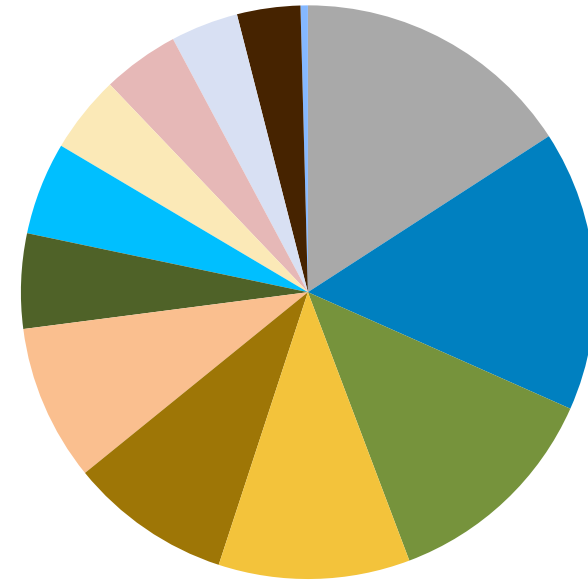
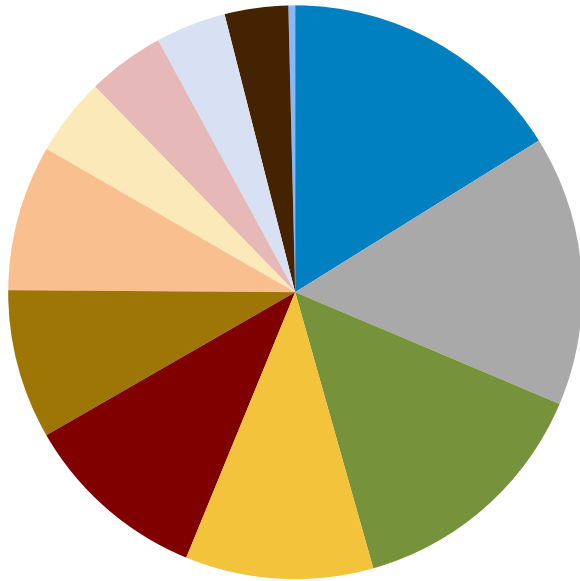


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	76,952,048	52.0	■ Domestic Equity	82,231,577	54.6
■ International Equity	12,359,266	8.4	■ International Equity	12,306,904	8.2
■ Domestic Fixed Income	44,029,420	29.8	■ Domestic Fixed Income	42,461,164	28.2
■ Real Estate	11,720,352	7.9	■ Real Estate	11,892,270	7.9
■ Cash Equivalent	2,825,477	1.9	■ Cash Equivalent	1,827,113	1.2

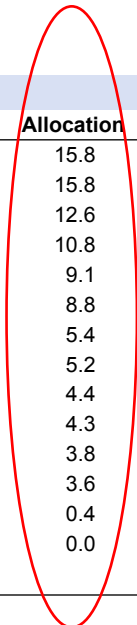


Asset Allocation By Manager as of
 June 30, 2018 : \$147,886,563

Asset Allocation By Manager as of
 September 30, 2018 : \$150,719,028



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
GHA A+ Fixed Income	23,851,392	16.1	Ceredex Equity	23,882,645	15.8
Ceredex Equity	22,538,039	15.2	GHA A+ Fixed Income	23,823,667	15.8
GHA EXCL A+ Fixed Income	21,076,529	14.3	GHA EXCL A+ Fixed Income	18,998,385	12.6
Mutual of America Equity	15,640,778	10.6	Mutual of America Equity	16,238,583	10.8
New Amsterdam Equity	15,527,048	10.5	Polen Capital	13,743,383	9.1
Polen Capital	12,452,307	8.4	Rhumblin R1000G	13,262,466	8.8
Rhumblin R1000G	12,149,652	8.2	Great Lakes SMID Cap	8,064,909	5.4
Vanguard Intl Eq (VTMGX)	6,493,898	4.4	Vanguard R2000 (VRTIX)	7,880,759	5.2
Barings Real Estate	6,436,201	4.4	Vanguard Intl Eq (VTMGX)	6,564,686	4.4
JPM International Equity	5,865,368	4.0	Barings Real Estate	6,520,896	4.3
ASB Real Estate	5,284,151	3.6	JPM International Equity	5,742,218	3.8
R&D Cash	571,200	0.4	ASB Real Estate	5,371,373	3.6
Great Lakes SMID Cap	-	0.0	R&D Cash	617,899	0.4
Vanguard R2000 (VRTIX)	-	0.0	New Amsterdam Equity	7,158	0.0



Comparative Performance Trailing Returns

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite (Gross)	3.51 (46)	5.05 (37)	8.38 (59)	8.38 (59)	9.86 (58)	7.81 (62)	6.41 (59)	01/01/1998
Total Fund Policy Index	3.45 (50)	5.06 (36)	9.00 (44)	9.00 (44)	9.97 (54)	7.93 (53)	6.50 (54)	
Difference	0.06	-0.01	-0.62	-0.62	-0.11	-0.12	-0.09	
All Public Plans-Total Fund Median	3.42	4.66	8.74	8.74	10.05	7.98	6.53	
Total Fund Composite (Net)	3.42	4.78	8.01	8.01	9.50	7.42	6.06	01/01/1998
Total Fund Policy Index	3.45	5.06	9.00	9.00	9.97	7.93	6.50	
Difference	-0.03	-0.28	-0.99	-0.99	-0.47	-0.51	-0.44	
Total Equity Composite (Gross)	5.43	7.43	13.02	13.02	15.23	11.14	6.40	01/01/1998
Total Equity Policy Index	5.49	8.19	14.65	14.65	15.64	11.71	7.23	
Difference	-0.06	-0.76	-1.63	-1.63	-0.41	-0.57	-0.83	
Total Domestic Equity								
Ceredex Equity (Gross)	6.64 (30)	4.34 (62)	10.74 (63)	10.74 (63)	14.97 (45)	11.00 (66)	14.07 (56)	01/01/2012
Russell 1000 Value Index	5.70 (49)	3.92 (71)	9.45 (77)	9.45 (77)	13.55 (71)	10.72 (71)	13.53 (70)	
Difference	0.94	0.42	1.29	1.29	1.42	0.28	0.54	
IM U.S. Large Cap Value Equity (SA+CF) Median	5.64	5.14	11.72	11.72	14.64	11.57	14.33	
Ceredex Equity (Net)	6.50	3.92	10.15	10.15	14.33	10.38	13.44	01/01/2012
Russell 1000 Value Index	5.70	3.92	9.45	9.45	13.55	10.72	13.53	
Difference	0.80	0.00	0.70	0.70	0.78	-0.34	-0.09	
Polen Capital (Gross)	10.55 (8)	24.37 (6)	N/A	N/A	N/A	N/A	24.37 (6)	01/01/2018
Russell 1000 Growth Index	9.17 (25)	17.09 (46)	26.30 (37)	26.30 (37)	20.55 (23)	16.58 (31)	17.09 (46)	
Difference	1.38	7.28	N/A	N/A	N/A	N/A	7.28	
IM U.S. Large Cap Growth Equity (SA+CF) Median	8.19	16.46	24.66	24.66	18.85	15.70	16.46	
Polen Capital (Net)	10.38	23.98	N/A	N/A	N/A	N/A	23.98	01/01/2018
Russell 1000 Growth Index	9.17	17.09	26.30	26.30	20.55	16.58	17.09	
Difference	1.21	6.89	N/A	N/A	N/A	N/A	6.89	
Rhumblin R1000G (Gross)	9.16 (25)	17.09 (46)	N/A	N/A	N/A	N/A	17.09 (46)	01/01/2018
Russell 1000 Growth Index	9.17 (25)	17.09 (46)	26.30 (37)	26.30 (37)	20.55 (23)	16.58 (31)	17.09 (46)	
Difference	-0.01	0.00	N/A	N/A	N/A	N/A	0.00	
IM U.S. Large Cap Growth Equity (SA+CF) Median	8.19	16.46	24.66	24.66	18.85	15.70	16.46	
Rhumblin R1000G (Net)	9.15	17.06	N/A	N/A	N/A	N/A	17.06	01/01/2018
Russell 1000 Growth Index	9.17	17.09	26.30	26.30	20.55	16.58	17.09	
Difference	-0.02	-0.03	N/A	N/A	N/A	N/A	-0.03	

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



**Comparative Performance
Total Fund**

As of September 30, 2018

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Mutual of America Equity (Gross)	3.85 (60)	7.53 (46)	14.25 (43)	14.25 (43)	15.60 (28)	11.80 (27)	11.08 (14)	04/01/2008
S&P MidCap 400 Index	3.86 (60)	7.49 (46)	14.21 (44)	14.21 (44)	15.68 (27)	11.91 (26)	11.20 (14)	
Difference	-0.01	0.04	0.04	0.04	-0.08	-0.11	-0.12	
IM U.S. Mid Cap Equity (MF) Median	4.54	7.10	13.30	13.30	13.92	10.54	9.61	
Mutual of America Equity (Net)	3.84	7.46	14.15	14.15	15.51	11.73	11.00	04/01/2008
S&P MidCap 400 Index	3.86	7.49	14.21	14.21	15.68	11.91	11.20	
Difference	-0.02	-0.03	-0.06	-0.06	-0.17	-0.18	-0.20	
Great Lakes SMID Cap (Gross)	N/A	N/A	N/A	N/A	N/A	N/A	-1.53 (53)	09/01/2018
Russell 2500 Index	4.70 (52)	10.41 (49)	16.19 (54)	16.19 (54)	16.13 (44)	11.37 (79)	-1.52 (51)	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-0.01	
IM U.S. SMID Cap Core Equity (SA+CF) Median	4.75	10.26	16.28	16.28	16.05	13.06	-1.51	
Great Lakes SMID Cap (Net)	N/A	N/A	N/A	N/A	N/A	N/A	-1.53	09/01/2018
Russell 2500 Index	4.70	10.41	16.19	16.19	16.13	11.37	-1.52	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-0.01	
Vanguard R2000 (VRTIX) (Net)	N/A	N/A	N/A	N/A	N/A	N/A	-2.40 (41)	09/01/2018
Russell 2000 Index	3.58 (27)	11.51 (30)	15.24 (20)	15.24 (20)	17.12 (32)	11.07 (33)	-2.41 (42)	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	0.01	
IM U.S. Small Cap Core Equity (MF) Median	2.26	8.46	11.41	11.41	15.41	10.36	-2.64	
Total International Equity								
Vanguard Intl Eq (VTMGX) (Net)	1.09 (24)	-1.60 (25)	2.78 (24)	2.78 (24)	9.81 (43)	4.87 (35)	6.84 (29)	07/01/2013
MSCI EAFE Index	1.42 (17)	-0.98 (19)	3.25 (21)	3.25 (21)	9.77 (44)	4.90 (35)	6.88 (29)	
Difference	-0.33	-0.62	-0.47	-0.47	0.04	-0.03	-0.04	
IM International Equity (MF) Median	-0.27	-3.92	0.06	0.06	9.15	3.98	5.63	
JPM International Equity (Net)	-2.10 (77)	-7.26 (75)	-3.43 (86)	-3.43 (86)	8.15 (86)	N/A	8.15 (86)	10/01/2015
MSCI EAFE Index	1.42 (25)	-0.98 (27)	3.25 (34)	3.25 (34)	9.77 (68)	4.90 (62)	9.77 (68)	
Difference	-3.52	-6.28	-6.68	-6.68	-1.62	N/A	-1.62	
IM International Equity (SA+CF) Median	0.17	-3.06	1.46	1.46	11.12	5.63	11.12	

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



Comparative Performance

Total Fund

As of September 30, 2018

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income Composite	0.09	0.08	0.58	0.58	1.89	2.89	5.51	01/01/1998
Total Fixed Income Policy Index	0.01	-1.15	-1.12	-1.12	0.91	1.71	4.20	
Difference	0.08	1.23	1.70	1.70	0.98	1.18	1.31	
GHA A+ Fixed Income (Gross)	-0.04 (90)	-0.08 (6)	0.74 (4)	0.74 (4)	2.14 (30)	3.15 (15)	5.42 (2)	01/01/2007
Blmbg. Barc. U.S. Aggregate: A+	-0.18 (94)	-1.53 (78)	-1.28 (95)	-1.28 (95)	0.90 (100)	1.90 (99)	3.63 (97)	
Difference	0.14	1.45	2.02	2.02	1.24	1.25	1.79	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.19	-1.29	-0.74	-0.74	1.82	2.58	4.36	
GHA A+ Fixed Income (Net)	-0.10	-0.27	0.48	0.48	1.88	2.90	5.16	01/01/2007
Blmbg. Barc. U.S. Aggregate: A+	-0.18	-1.53	-1.28	-1.28	0.90	1.90	3.63	
Difference	0.08	1.26	1.76	1.76	0.98	1.00	1.53	
GHA EXCL A+ Fixed Income (Gross)	0.24 (80)	0.24 (13)	0.42 (10)	0.42 (10)	1.64 (29)	2.58 (15)	5.27 (7)	01/01/1998
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.21 (87)	-0.76 (91)	-0.96 (97)	-0.96 (97)	0.91 (94)	1.52 (91)	4.32 (89)	
Difference	0.03	1.00	1.38	1.38	0.73	1.06	0.95	
IM U.S. Intermediate Duration (SA+CF) Median	0.37	-0.48	-0.39	-0.39	1.37	1.91	4.67	
GHA EXCL A+ Fixed Income (Net)	0.18	0.05	0.22	0.22	1.58	2.54	5.26	01/01/1998
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.21	-0.76	-0.96	-0.96	0.91	1.52	4.32	
Difference	-0.03	0.81	1.18	1.18	0.67	1.02	0.94	
Total Real Estate (Gross)	1.76 (74)	5.87 (77)	7.85 (76)	7.85 (76)	N/A	N/A	7.18 (N/A)	06/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	2.08 (63)	6.52 (70)	8.82 (67)	8.82 (67)	9.08 (56)	10.84 (61)	9.43 (N/A)	
Difference	-0.32	-0.65	-0.97	-0.97	N/A	N/A	-2.25	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.35	6.78	9.69	9.69	9.53	11.41	N/A	
Barings Real Estate (Gross)	1.59 (89)	5.70 (78)	7.51 (89)	7.51 (89)	N/A	N/A	8.05 (78)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	2.08 (63)	6.52 (70)	8.82 (67)	8.82 (67)	9.08 (56)	10.84 (61)	8.60 (71)	
Difference	-0.49	-0.82	-1.31	-1.31	N/A	N/A	-0.55	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.35	6.78	9.69	9.69	9.53	11.41	9.31	
Barings Real Estate (Net)	1.32	4.85	6.36	6.36	N/A	N/A	6.89	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	2.08	6.52	8.82	8.82	9.08	10.84	8.60	
Difference	-0.76	-1.67	-2.46	-2.46	N/A	N/A	-1.71	
ASB Real Estate (Gross)	1.96 (66)	6.07 (74)	8.26 (72)	8.26 (72)	N/A	N/A	7.22 (91)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	2.08 (63)	6.52 (70)	8.82 (67)	8.82 (67)	9.08 (56)	10.84 (61)	8.60 (71)	
Difference	-0.12	-0.45	-0.56	-0.56	N/A	N/A	-1.38	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.35	6.78	9.69	9.69	9.53	11.41	9.31	
ASB Real Estate (Net)	1.65	5.09	6.92	6.92	N/A	N/A	5.90	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	2.08	6.52	8.82	8.82	9.08	10.84	8.60	
Difference	-0.43	-1.43	-1.90	-1.90	N/A	N/A	-2.70	

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	
Total Fund Composite (Gross)	8.38 (59)	11.66 (63)	9.56 (54)	0.60 (25)	9.19 (72)	13.87 (25)	18.40 (38)	1.31 (26)	9.86 (51)	
Total Fund Policy Index	9.00 (44)	10.90 (77)	10.01 (39)	0.59 (25)	9.47 (65)	13.44 (34)	18.12 (45)	1.19 (28)	11.64 (15)	
Difference	-0.62	0.76	-0.45	0.01	-0.28	0.43	0.28	0.12	-1.78	
All Public Plans-Total Fund Median	8.74	12.19	9.66	-0.53	10.17	12.49	17.96	0.29	9.87	
Total Fund Composite (Net)	8.01	11.28	9.25	0.22	8.71	13.36	17.84	0.85	9.28	
Total Fund Policy Index	9.00	10.90	10.01	0.59	9.47	13.44	18.12	1.19	11.64	
Difference	-0.99	0.38	-0.76	-0.37	-0.76	-0.08	-0.28	-0.34	-2.36	
Total Equity Composite (Gross)	13.02	19.33	13.45	-1.15	12.14	23.86	25.54	-0.21	11.03	
Total Equity Policy Index	14.65	18.53	13.79	-1.26	13.94	24.01	27.57	-1.42	13.35	
Difference	-1.63	0.80	-0.34	0.11	-1.80	-0.15	-2.03	1.21	-2.32	
Total Domestic Equity										
Ceredex Equity (Gross)	10.74 (63)	17.71 (54)	16.57 (22)	-5.35 (72)	17.16 (65)	26.65 (25)	N/A	N/A	N/A	
Russell 1000 Value Index	9.45 (77)	15.12 (76)	16.19 (25)	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)	-1.89 (62)	8.90 (55)	
Difference	1.29	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	11.72	17.92	13.13	-3.24	18.35	23.71	28.17	-0.97	9.32	
Ceredex Equity (Net)	10.15	17.06	15.91	-5.89	16.50	25.93	N/A	N/A	N/A	
Russell 1000 Value Index	9.45	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89	8.90	
Difference	0.70	1.94	-0.28	-1.47	-2.39	3.63	N/A	N/A	N/A	
GHA LCG (Gross)	N/A	21.48 (41)	13.71 (23)	1.52 (72)	17.32 (59)	12.80 (99)	27.88 (49)	3.11 (36)	12.33 (38)	
Russell 1000 Growth Index	26.30 (37)	21.94 (36)	13.76 (22)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (38)	3.78 (30)	12.65 (36)	
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	24.66	20.80	11.60	3.61	18.12	20.24	27.62	1.40	11.28	
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	26.30 (37)	21.94 (36)	13.76 (22)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (38)	3.78 (30)	12.65 (36)	
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	24.66	20.80	11.60	3.61	18.12	20.24	27.62	1.40	11.28	
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	26.30 (37)	21.94 (36)	13.76 (22)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (38)	3.78 (30)	12.65 (36)	
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	24.66	20.80	11.60	3.61	18.12	20.24	27.62	1.40	11.28	

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



Comparative Performance

Total Fund

As of September 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	26.30 (37)	21.94 (36)	13.76 (22)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (38)	3.78 (30)	12.65 (36)
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	24.66	20.80	11.60	3.61	18.12	20.24	27.62	1.40	11.28
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	26.30	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)	14.25 (43)	17.31 (41)	15.25 (15)	1.41 (36)	11.52 (52)	27.64 (42)	28.61 (26)	-1.27 (39)	17.60 (24)
S&P MidCap 400 Index	14.21 (44)	17.52 (39)	15.33 (15)	1.40 (36)	11.82 (48)	27.68 (42)	28.54 (26)	-1.28 (39)	17.78 (23)
Difference	0.04	-0.21	-0.08	0.01	-0.30	-0.04	0.07	0.01	-0.18
IM U.S. Mid Cap Equity (MF) Median	13.30	16.58	10.85	-0.20	11.60	27.14	25.56	-2.35	15.37
Mutual of America Equity (Net)	14.15	17.23	15.17	1.35	11.48	27.55	28.54	-1.32	17.36
S&P MidCap 400 Index	14.21	17.52	15.33	1.40	11.82	27.68	28.54	-1.28	17.78
Difference	-0.06	-0.29	-0.16	-0.05	-0.34	-0.13	0.00	-0.04	-0.42
New Amsterdam Equity (Gross)	81.13 (1)	20.56 (51)	8.62 (94)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	16.19 (13)	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	64.94	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	9.02	20.57	15.69	0.79	6.96	30.97	31.11	-2.83	14.99
New Amsterdam Equity (Net)	80.31	19.99	8.11	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	16.19	17.79	14.44	0.38	8.97	29.79	30.93	-2.22	15.92
Difference	64.12	2.20	-6.33	N/A	N/A	N/A	N/A	N/A	N/A
Great Lakes SMID Cap (Gross)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	16.19 (54)	17.79 (71)	14.44 (35)	0.38 (74)	8.97 (72)	29.79 (58)	30.93 (41)	-2.22 (71)	15.92 (60)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. SMID Cap Core Equity (SA+CF) Median	16.28	18.86	12.61	2.28	11.29	30.27	30.15	-0.86	16.29
Great Lakes SMID Cap (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	16.19	17.79	14.44	0.38	8.97	29.79	30.93	-2.22	15.92
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard R2000 (VRTIX) (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	15.24 (20)	20.74 (48)	15.47 (30)	1.25 (45)	3.93 (63)	30.06 (40)	31.91 (26)	-3.53 (42)	13.35 (40)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Small Cap Core Equity (MF) Median	11.41	20.46	13.74	0.21	4.75	28.73	28.31	-4.61	12.45

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



**Comparative Performance
Total Fund**

As of September 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
Total International Equity									
Vanguard Intl Eq (VTMGX) (Net)	2.78 (24)	19.25 (52)	8.03 (59)	-7.90 (45)	4.01 (54)	N/A	N/A	N/A	N/A
MSCI EAFE Index	3.25 (21)	19.65 (48)	7.06 (65)	-8.27 (47)	4.70 (44)	24.29 (20)	14.33 (66)	-8.94 (24)	3.71 (74)
Difference	-0.47	-0.40	0.97	0.37	-0.69	N/A	N/A	N/A	N/A
IM International Equity (MF) Median	0.06	19.37	9.34	-8.78	4.26	17.80	16.18	-12.09	8.59
JPM International Equity (Net)	-3.43 (86)	18.60 (70)	10.45 (56)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index	3.25 (34)	19.65 (61)	7.06 (76)	-8.27 (50)	4.70 (63)	24.29 (33)	14.33 (71)	-8.94 (45)	3.71 (80)
Difference	-6.68	-1.05	3.39	N/A	N/A	N/A	N/A	N/A	N/A
IM International Equity (SA+CF) Median	1.46	21.05	11.48	-8.30	5.80	20.28	17.27	-9.58	9.57

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



Comparative Performance

Total Fund

As of September 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
Total Fixed Income Composite (Gross)	0.58	0.36	4.79	3.51	5.32	0.01	10.47	3.21	9.38
Total Fixed Income Policy Index	-1.12	-0.09	4.01	3.06	2.79	-1.09	4.40	4.35	7.68
Difference	1.70	0.45	0.78	0.45	2.53	1.10	6.07	-1.14	1.70
GHA A+ Fixed Income (Gross)	0.74 (4)	0.23 (72)	5.53 (62)	3.53 (12)	5.87 (12)	-0.17 (14)	10.68 (3)	4.02 (92)	9.90 (33)
Blmbg. Barc. U.S. Aggregate: A+	-1.28 (95)	-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	2.02	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	-0.74	0.63	5.67	3.02	4.52	-1.22	6.70	5.26	9.28
GHA A+ Fixed Income (Net)	0.48	-0.02	5.27	3.27	5.62	-0.43	10.42	3.77	9.62
Blmbg. Barc. U.S. Aggregate: A+	-1.28	-0.42	4.50	3.44	3.39	-1.68	4.40	5.30	7.59
Difference	1.76	0.40	0.77	-0.17	2.23	1.25	6.02	-1.53	2.03
GHA EXCL A+ Fixed Income (Gross)	0.42 (10)	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	-0.96 (97)	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	1.38	0.29	0.51	0.77	2.36	0.68	5.58	-1.27	0.92
IM U.S. Intermediate Duration (SA+CF) Median	-0.39	0.70	3.90	2.70	2.88	-0.27	5.56	3.60	8.25
GHA EXCL A+ Fixed Income (Net)	0.22	0.52	4.03	3.45	4.56	0.18	9.98	2.13	8.69
Bloomberg Barclays Intermediate US Govt/Credit Idx	-0.96	0.23	3.52	2.68	2.20	-0.50	4.40	3.40	7.77
Difference	1.18	0.29	0.51	0.77	2.36	0.68	5.58	-1.27	0.92
Total Real Estate (Gross)	7.85 (76)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	8.82 (67)	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	-0.97	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	9.69	8.29	11.32	15.45	12.78	13.18	12.90	16.96	6.43
Barings Real Estate (Gross)	7.51 (89)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	8.82 (67)	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	-1.31	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	9.69	8.29	11.32	15.45	12.78	13.18	12.90	16.96	6.43
Barings Real Estate (Net)	6.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	8.82	7.81	10.62	14.71	12.39	12.47	11.77	18.03	6.14
Difference	-2.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ASB Real Estate (Gross)	8.26 (72)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	8.82 (67)	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	-0.56	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	9.69	8.29	11.32	15.45	12.78	13.18	12.90	16.96	6.43
ASB Real Estate (Net)	6.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	8.82	7.81	10.62	14.71	12.39	12.47	11.77	18.03	6.14
Difference	-1.90	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.

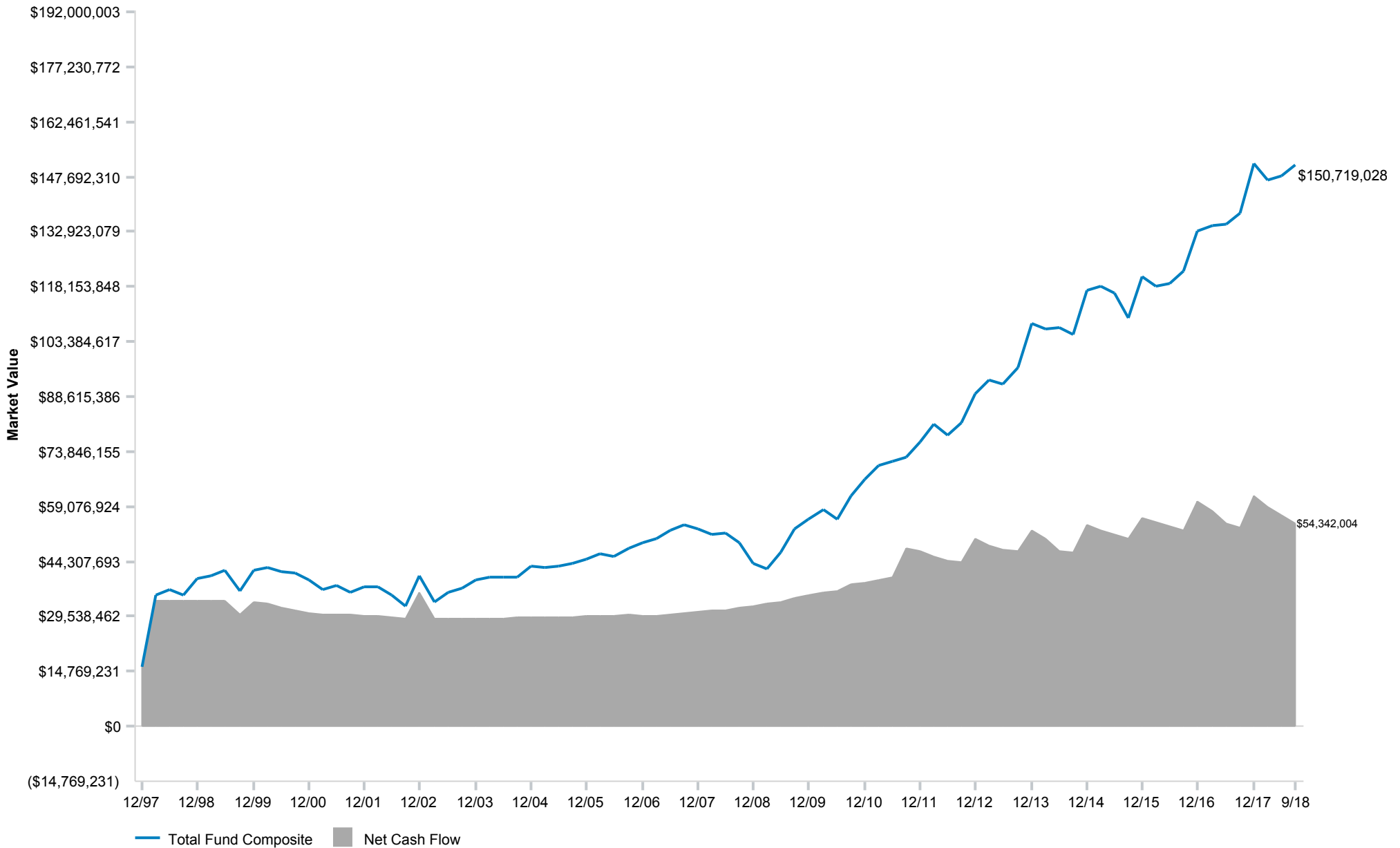


Financial Reconciliation
Total Fund
1 Quarter Ending September 30, 2018

Financial Reconciliation Quarter to Date					
	Market Value 07/01/2018	Apprec./ Deprec.	Income	Management Fees	Market Value 09/30/2018
Ceredex Equity	22,538,039	1,351,606	141,466	-31,074	23,882,645
Polen Capital	12,452,307	1,290,185	21,340	-18,627	13,743,383
Rhumblin R1000G	12,149,652	1,112,815	-	-1,623	13,262,466
Mutual of America Equity	15,640,778	564,090	38,625	-2,623	16,238,583
New Amsterdam Equity	15,527,048	579,510	19,498	-18,019	7,158
Great Lakes SMID Cap	-	-32,922	14,223	-	8,064,909
Vanguard R2000 (VRTIX)	-	-158,193	23,952	-	7,880,759
Vanguard Intl Eq (VTMGX)	6,493,898	46,836	23,952	-	6,564,686
JPM International Equity	5,865,368	-123,150	-	-	5,742,218
GHA A+ Fixed Income	23,851,392	-194,398	185,081	-14,907	23,823,667
GHA EXCL A+ Fixed Income	21,076,529	-86,582	135,634	-13,172	18,998,385
Barings Real Estate	6,436,201	55,932	46,463	-17,700	6,520,896
ASB Real Estate	5,284,151	72,307	31,510	-16,595	5,371,373
R&D Cash	571,200	-1	2,001	-	617,899
Total Fund Composite	147,886,563	4,478,035	683,745	-134,338	150,719,028



Schedule of Investable Assets



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

Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
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	3,494,498	147,886,563	2.40
Sep-2018	147,886,563	21,023,715	23,353,030	-2,329,315	5,161,780	150,719,028	3.51
	15,998,300	234,964,040	196,620,336	38,343,704	96,377,024	150,719,028	6.41



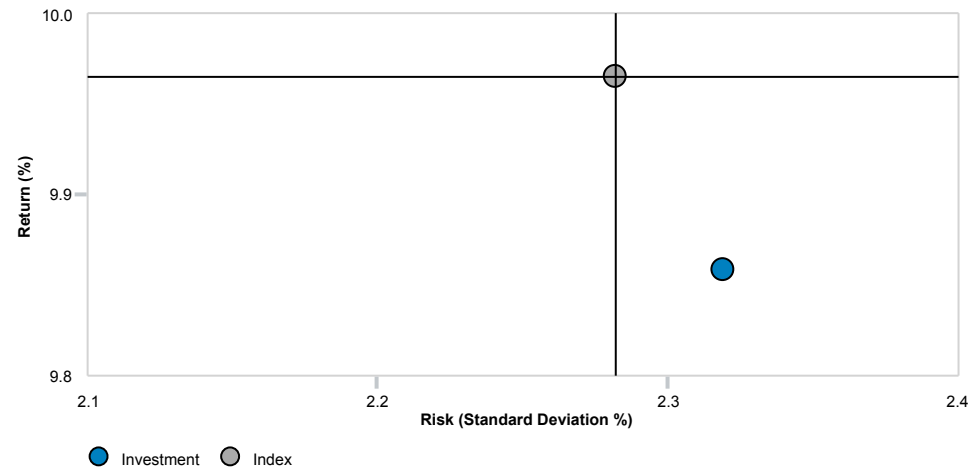
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.86	2.32	3.71	100.04	11	152.56	1
Index	9.97	2.28	3.81	100.00	11	100.00	1

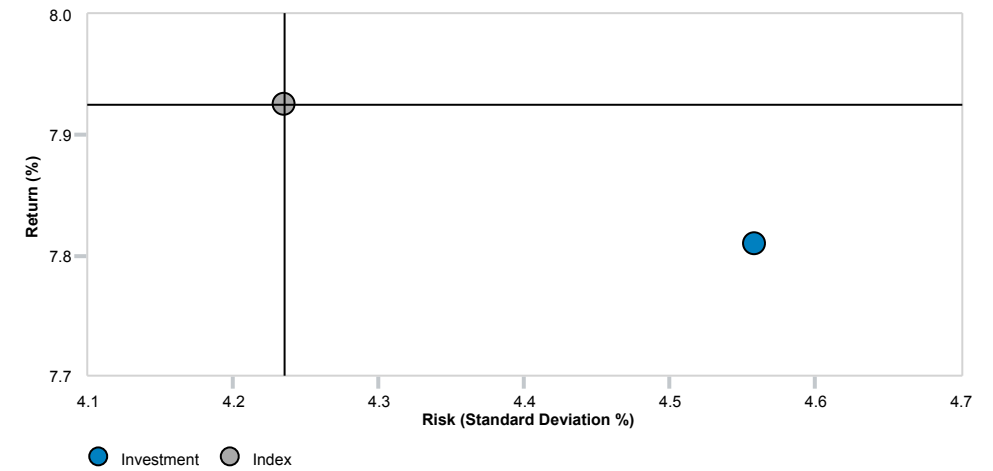
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.81	4.56	1.59	100.82	16	112.70	4
Index	7.93	4.23	1.73	100.00	16	100.00	4

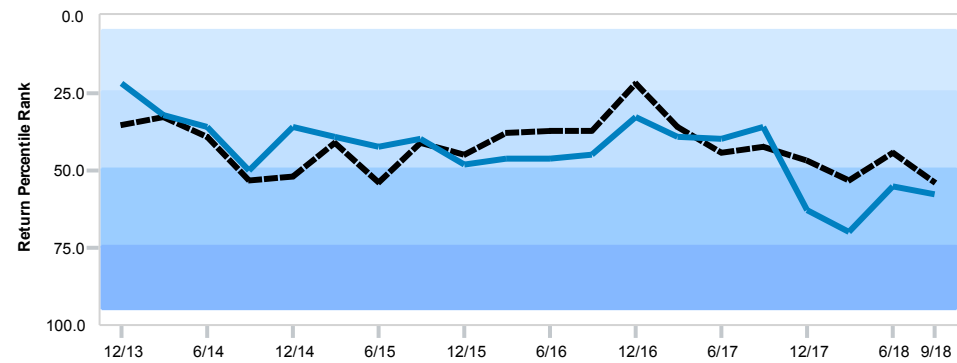
Risk and Return 3 Years



Risk and Return 5 Years

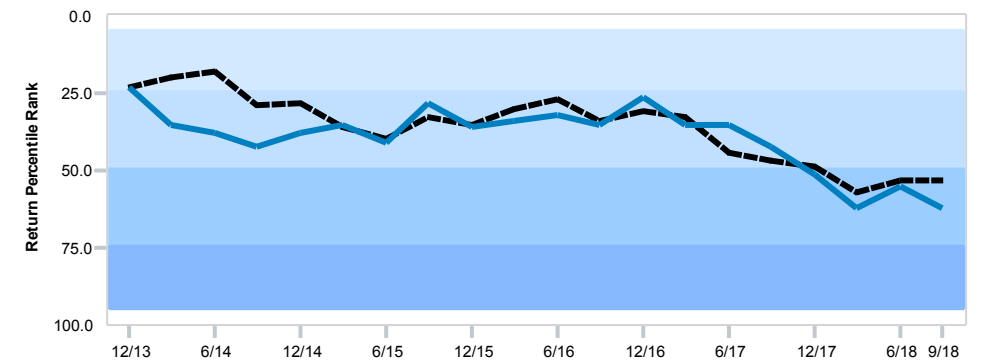


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)
Index	20	1 (5%)	14 (70%)	5 (25%)	0 (0%)

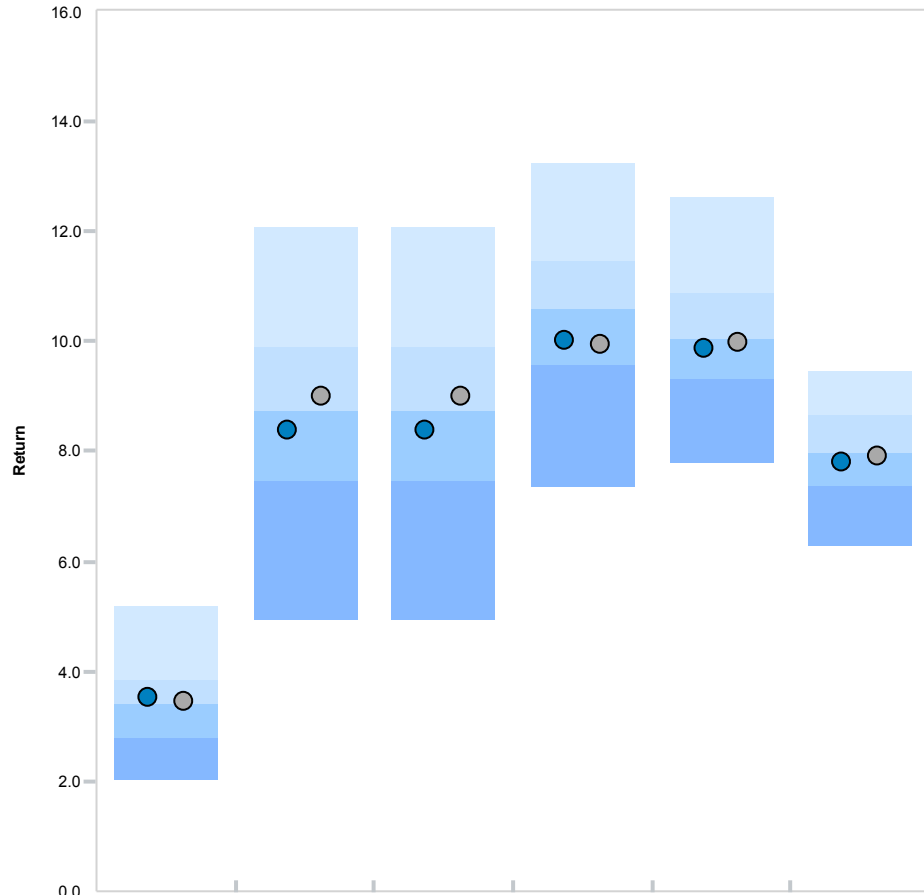
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)
Index	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)

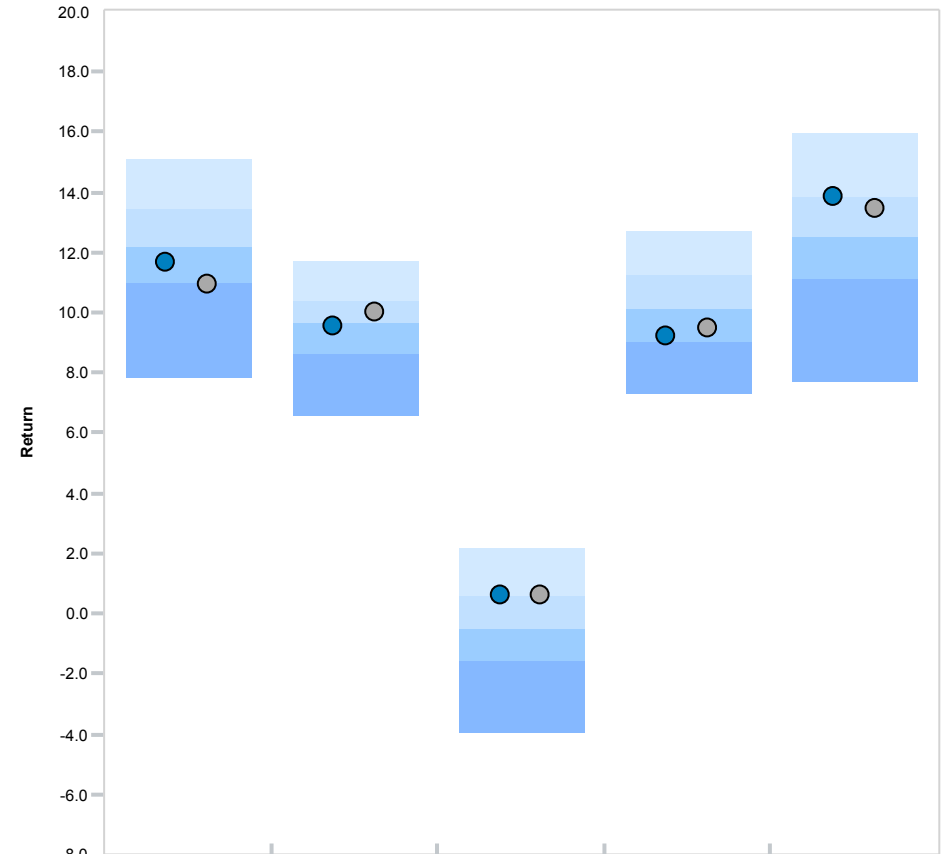


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	3.51 (46)	8.38 (59)	8.38 (59)	10.01 (66)	9.86 (58)	7.81 (62)
● Index	3.45 (50)	9.00 (44)	9.00 (44)	9.94 (67)	9.97 (54)	7.93 (53)
Median	3.42	8.74	8.74	10.58	10.05	7.98

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



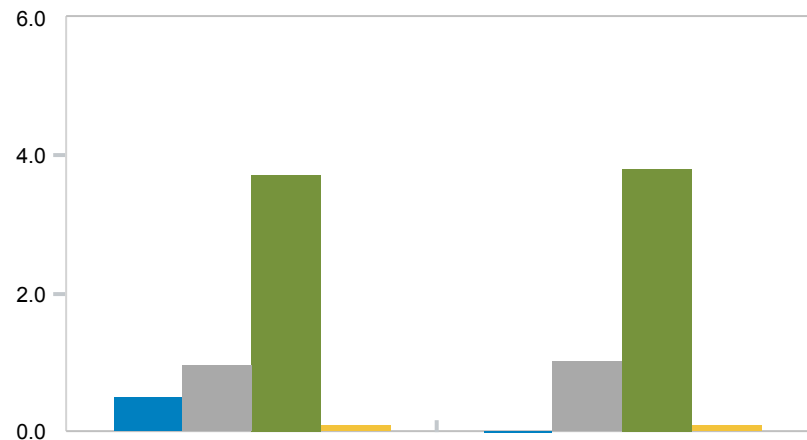
	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013
● Investment	11.66 (63)	9.56 (54)	0.60 (25)	9.19 (72)	13.87 (25)
● Index	10.90 (77)	10.01 (39)	0.59 (25)	9.47 (65)	13.44 (34)
Median	12.19	9.66	-0.53	10.17	12.49

Comparative Performance

	1 Qtr Ending Jun-2018	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
Investment	2.40 (10)	-0.90 (88)	3.17 (85)	3.00 (84)	2.71 (69)	3.04 (95)
Index	2.16 (16)	-0.59 (73)	3.74 (51)	3.06 (81)	2.36 (85)	3.59 (87)
Median	1.36	-0.28	3.74	3.45	2.97	4.40

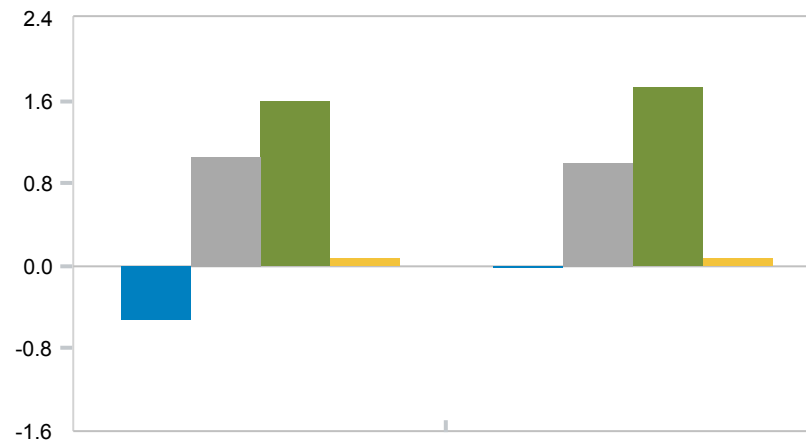


Risk / Reward Historical Statistics 3 Years Ending September 30, 2018



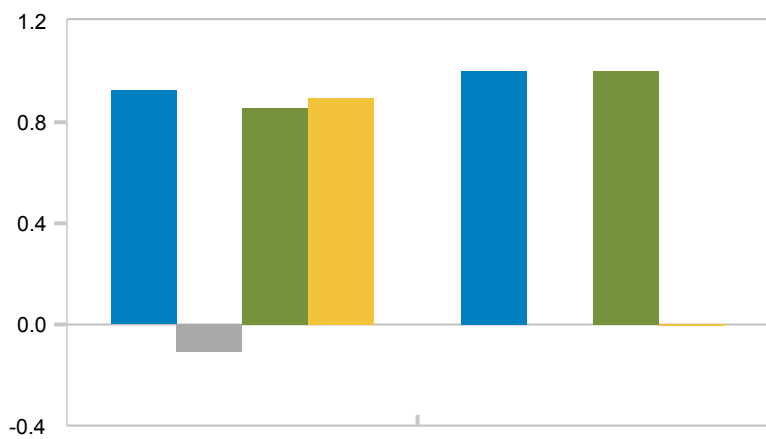
	Total Fund Composite	Total Fund Policy Index
Alpha	0.48	0.00
Beta	0.94	1.00
Sharpe Ratio	3.71	3.81
Treynor Ratio	0.09	0.09

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



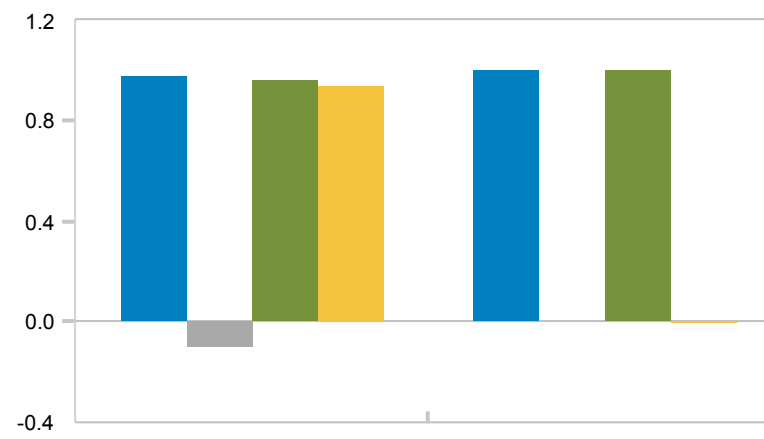
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.52	0.00
Beta	1.05	1.00
Sharpe Ratio	1.59	1.73
Treynor Ratio	0.07	0.07

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2018



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.93	1.00
Information Ratio	-0.11	N/A
R-Squared	0.86	1.00
Tracking Error	0.89	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2018

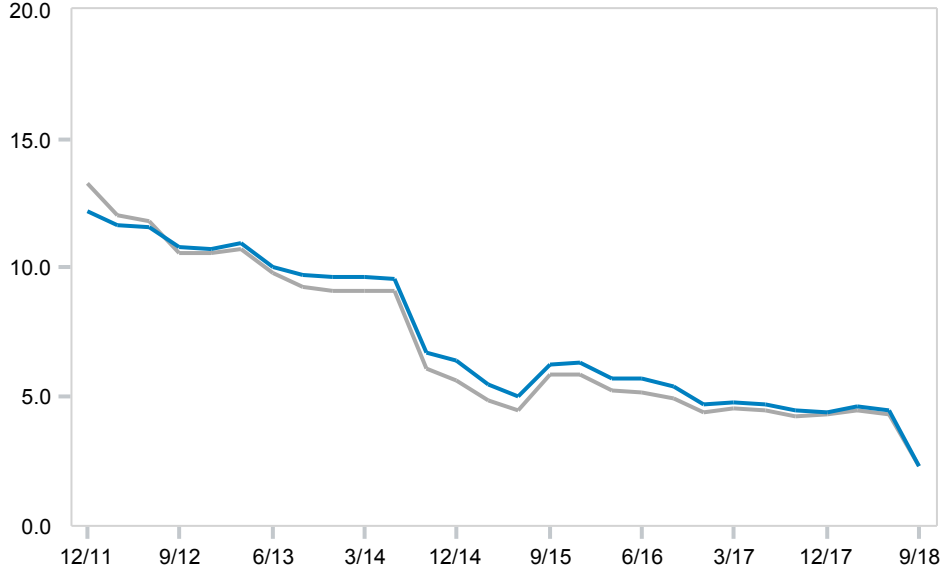


	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.98	1.00
Information Ratio	-0.10	N/A
R-Squared	0.96	1.00
Tracking Error	0.94	0.00

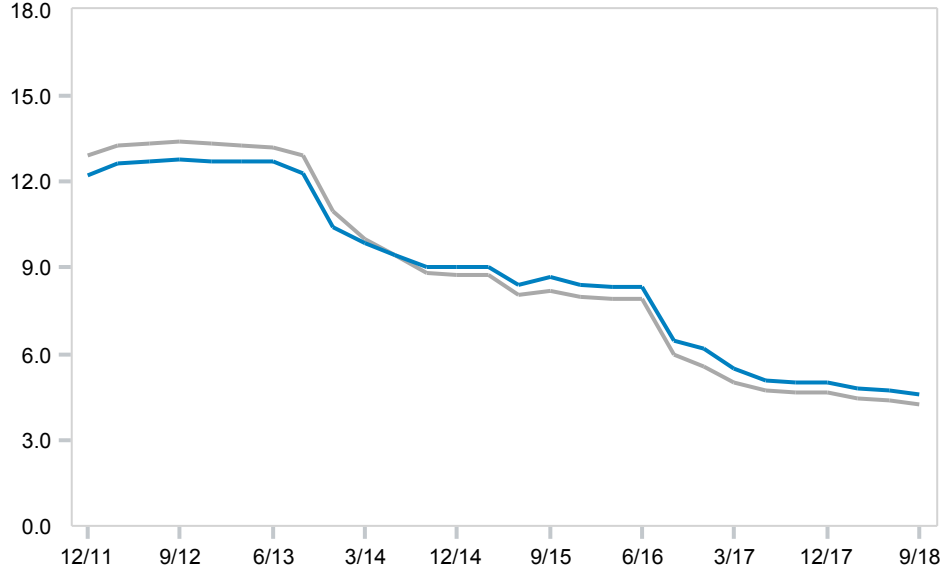
Benchmark: Total Fund Policy Index



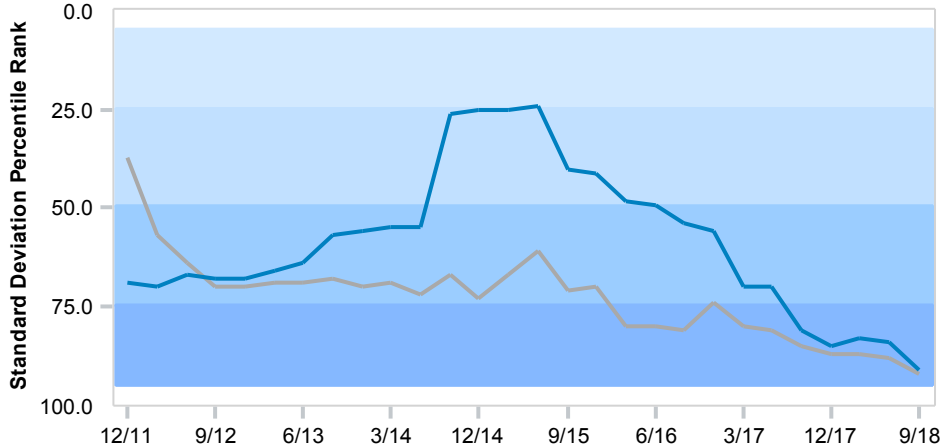
Standard Deviation 12 Quarters Rolling Periods As of September 30, 2018



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

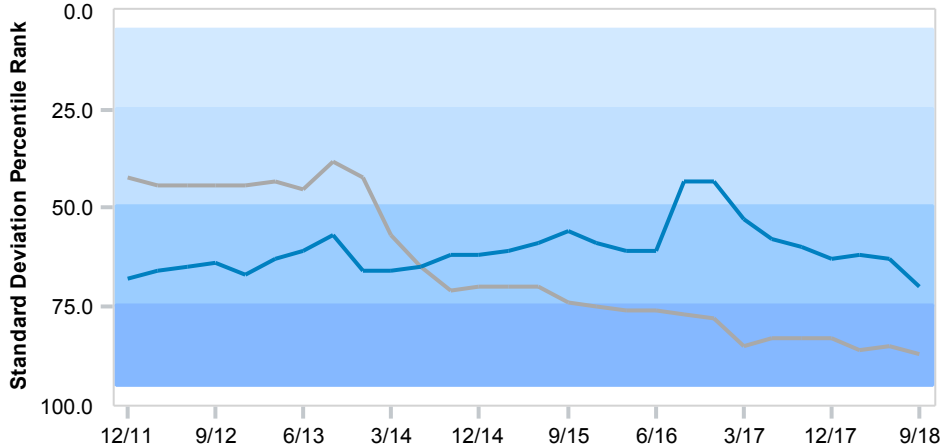


Rolling Percentile Ranking 12 Quarters Rolling Periods As of September 30, 2018



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	3 (11%)	5 (18%)	15 (54%)	5 (18%)
— Total Fund Policy Index	28	0 (0%)	1 (4%)	17 (61%)	10 (36%)

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



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	0 (0%)	2 (7%)	26 (93%)	0 (0%)
— Total Fund Policy Index	28	0 (0%)	9 (32%)	8 (29%)	11 (39%)

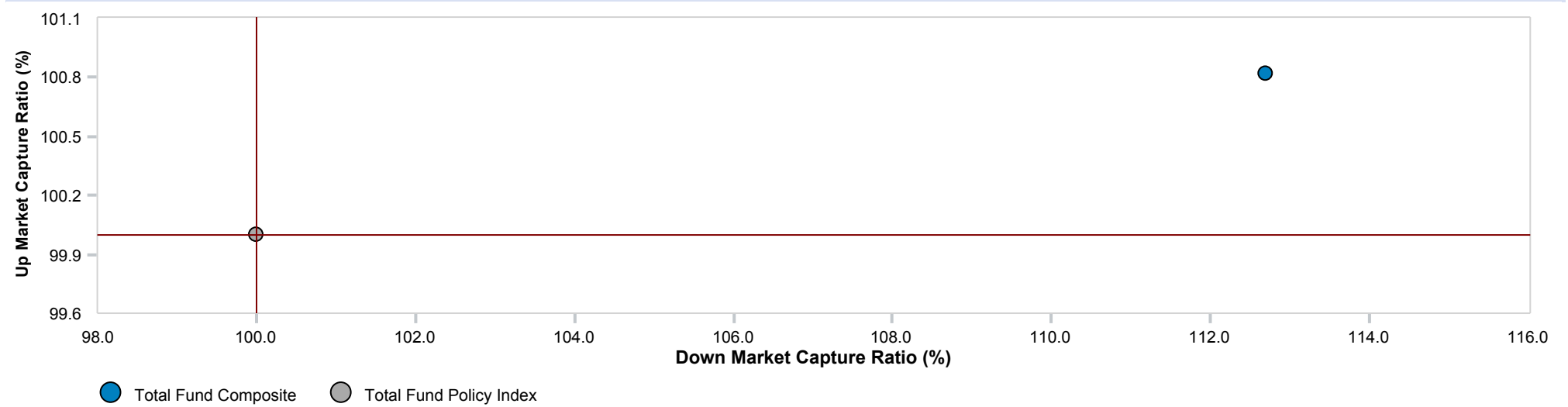
Peer: All Public Plans-Total Fund



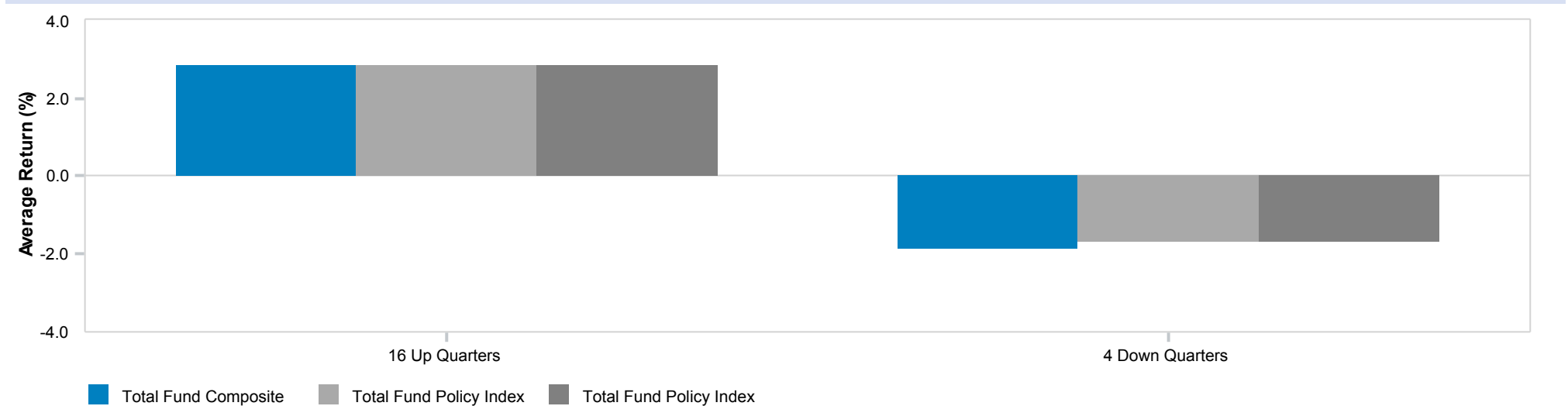
Up/Down Markets

	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	7.81	7.93	8	0.45	8	-0.40	0	0.00	4	-0.21
Total Fund Policy Index	7.93	7.93	16	0.00	0	0.00	4	0.00	0	0.00

Up/Down Markets



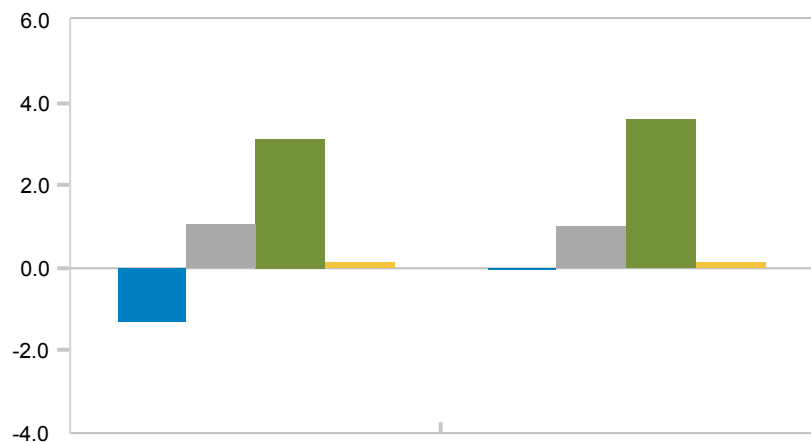
Up Down Market Bar Chart



Calculation based on quarterly periodicity.

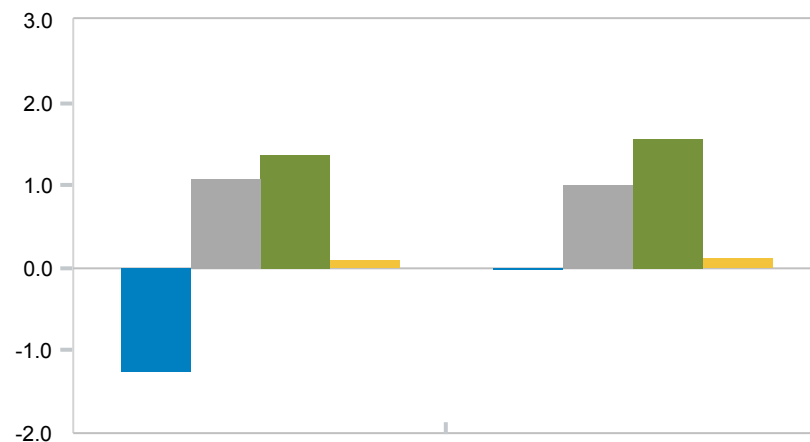


Risk / Reward Historical Statistics 3 Years Ending September 30, 2018



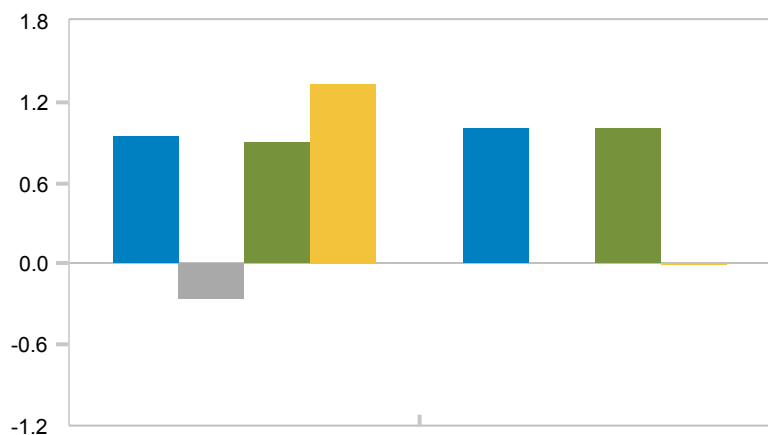
	Total Equity Composite	Total Equity Policy Index
Alpha	-1.33	0.00
Beta	1.07	1.00
Sharpe Ratio	3.14	3.60
Treynor Ratio	0.13	0.14

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



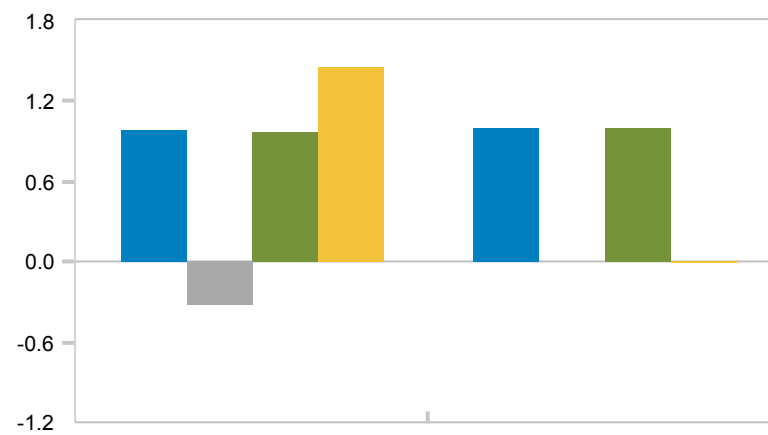
	Total Equity Composite	Total Equity Policy Index
Alpha	-1.26	0.00
Beta	1.07	1.00
Sharpe Ratio	1.37	1.56
Treynor Ratio	0.10	0.11

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2018



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	0.95	1.00
Information Ratio	-0.26	N/A
R-Squared	0.91	1.00
Tracking Error	1.33	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2018

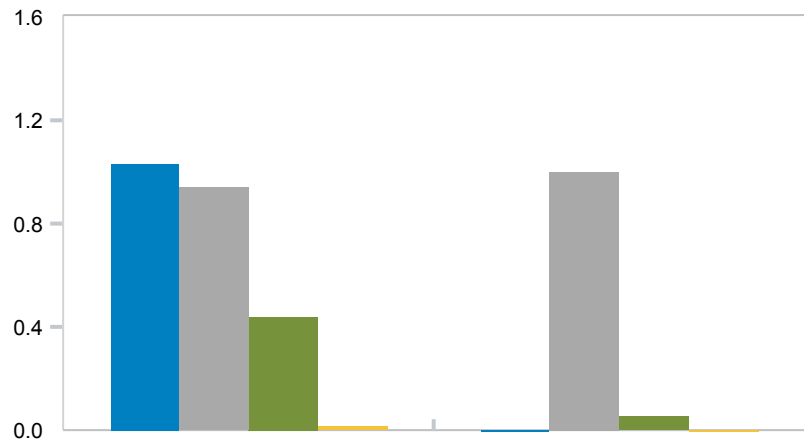


	Total Equity Composite	Total Equity Policy Index
Actual Correlation	0.98	1.00
Information Ratio	-0.33	N/A
R-Squared	0.97	1.00
Tracking Error	1.46	0.00

Benchmark: Total Equity Policy Index

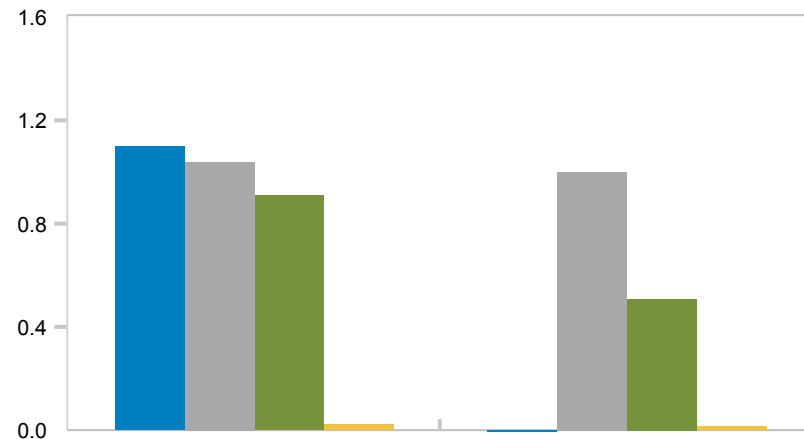


Risk / Reward Historical Statistics 3 Years Ending September 30, 2018



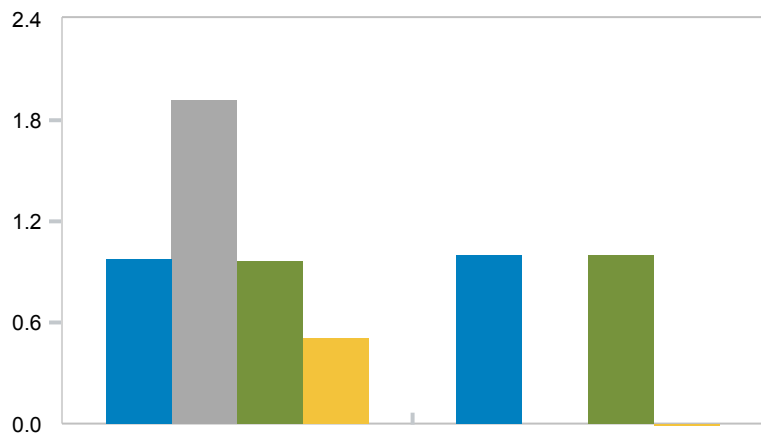
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	1.03	0.00
Beta	0.94	1.00
Sharpe Ratio	0.44	0.05
Treynor Ratio	0.01	0.00

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



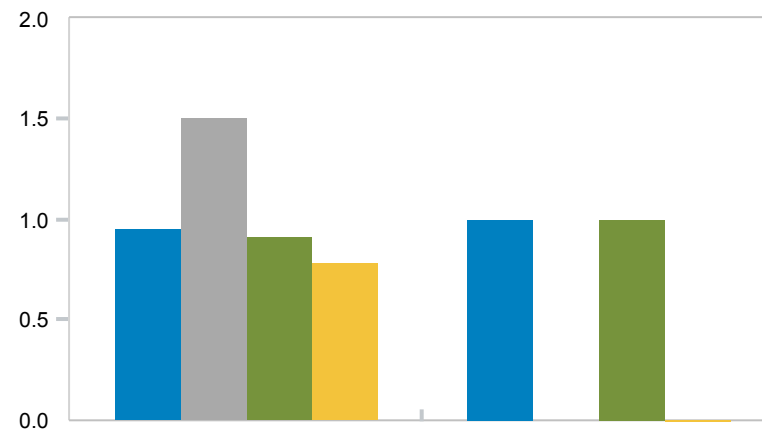
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	1.10	0.00
Beta	1.04	1.00
Sharpe Ratio	0.91	0.51
Treynor Ratio	0.02	0.01

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2018



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.98	1.00
Information Ratio	1.92	N/A
R-Squared	0.96	1.00
Tracking Error	0.51	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2018



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.95	1.00
Information Ratio	1.50	N/A
R-Squared	0.91	1.00
Tracking Error	0.78	0.00

Benchmark: Total Fixed Income Policy Index



Page Intentionally Left Blank



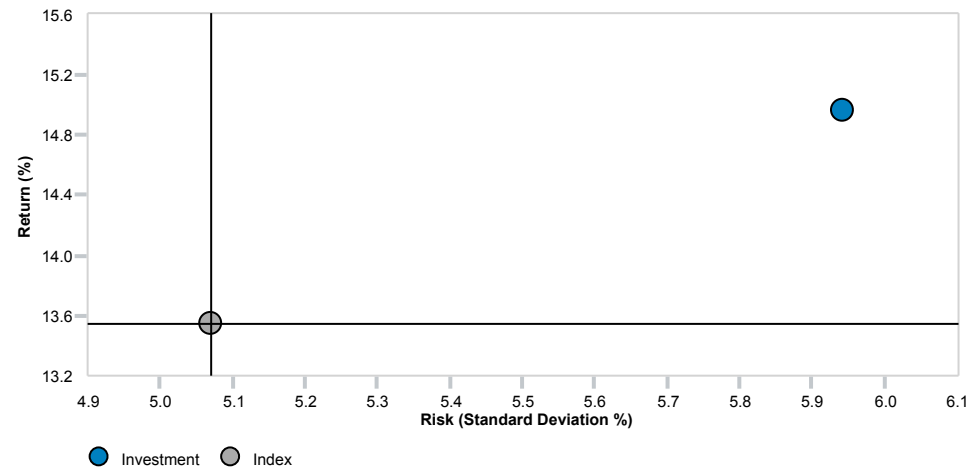
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.97	5.94	2.25	112.33	11	141.74	1
Index	13.55	5.07	2.36	100.00	11	100.00	1

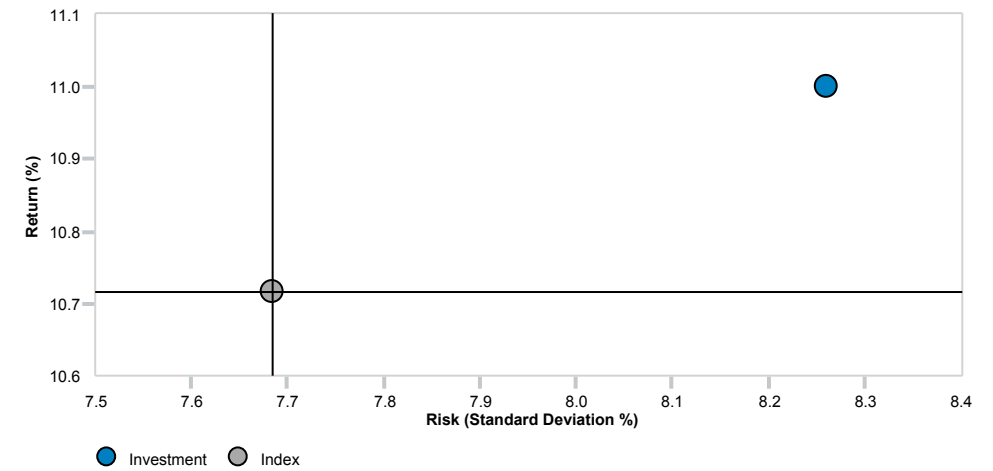
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.00	8.26	1.26	106.47	16	122.01	4
Index	10.72	7.68	1.31	100.00	16	100.00	4

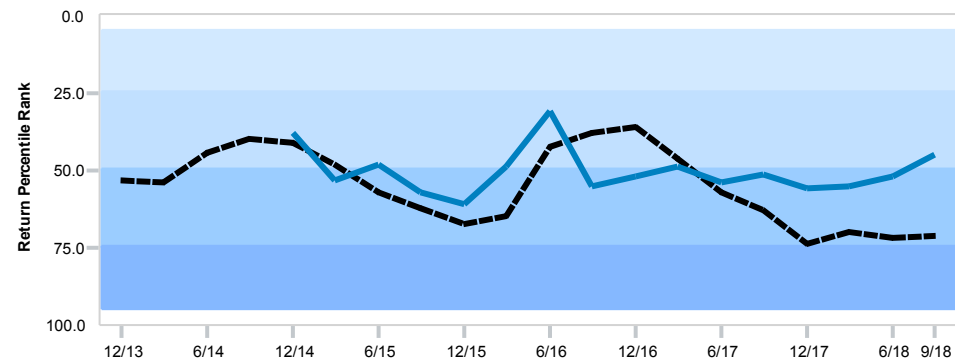
Risk and Return 3 Years



Risk and Return 5 Years

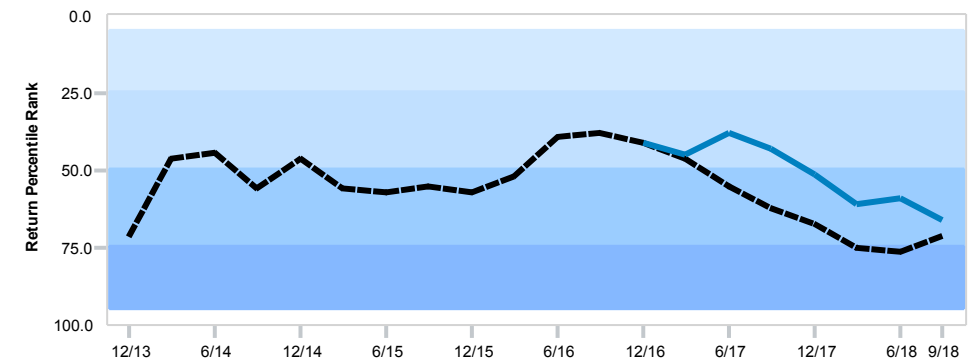


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	0 (0%)	6 (38%)	10 (63%)	0 (0%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

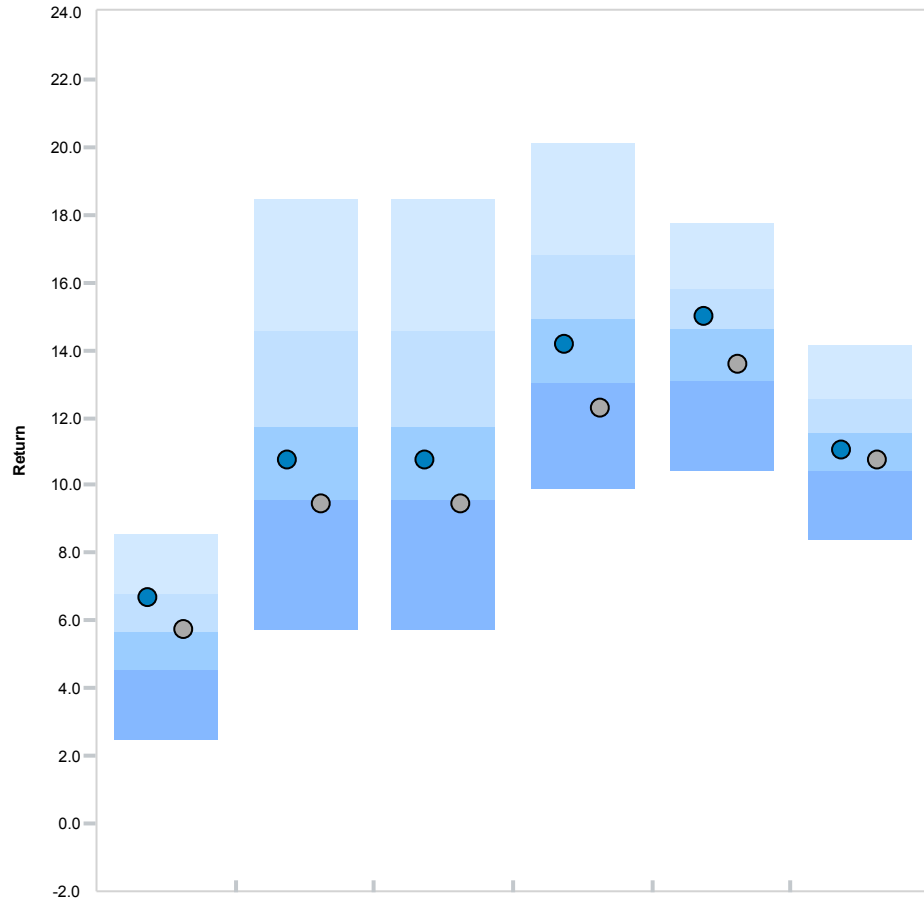
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	0 (0%)	4 (50%)	4 (50%)	0 (0%)
Index	20	0 (0%)	7 (35%)	12 (60%)	1 (5%)

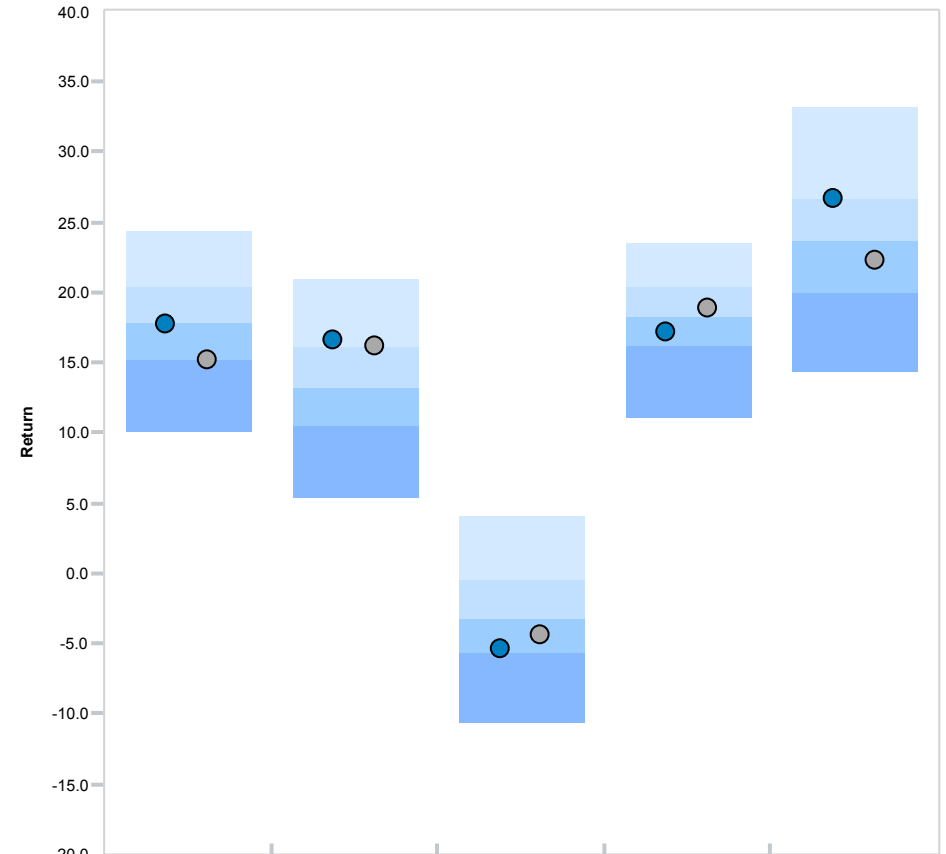


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	6.64 (30)	10.74 (63)	10.74 (63)	14.17 (61)	14.97 (45)	11.00 (66)
Index	5.70 (49)	9.45 (77)	9.45 (77)	12.25 (83)	13.55 (71)	10.72 (71)
Median	5.64	11.72	11.72	14.90	14.64	11.57

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



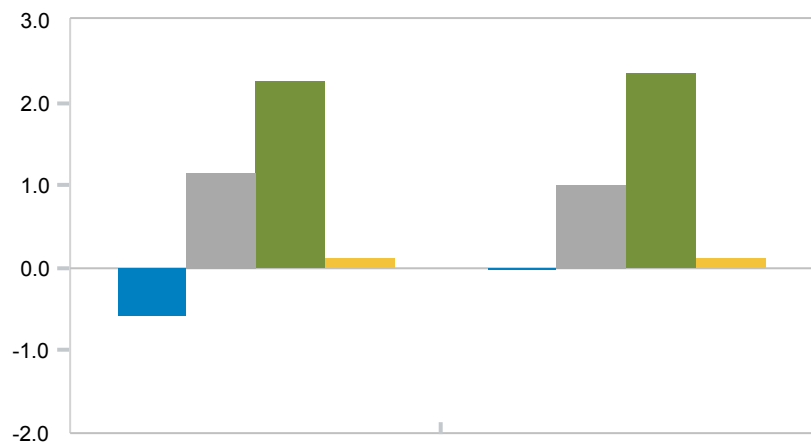
	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013
Investment	17.71 (54)	16.57 (22)	-5.35 (72)	17.16 (65)	26.65 (25)
Index	15.12 (76)	16.19 (25)	-4.42 (65)	18.89 (42)	22.30 (60)
Median	17.92	13.13	-3.24	18.35	23.71

Comparative Performance

	1 Qtr Ending Jun-2018	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
Investment	1.94 (44)	-4.02 (94)	6.14 (55)	3.82 (59)	2.53 (36)	3.56 (63)
Index	1.18 (65)	-2.83 (75)	5.33 (76)	3.11 (80)	1.34 (73)	3.27 (70)
Median	1.70	-1.96	6.31	4.10	2.07	3.99

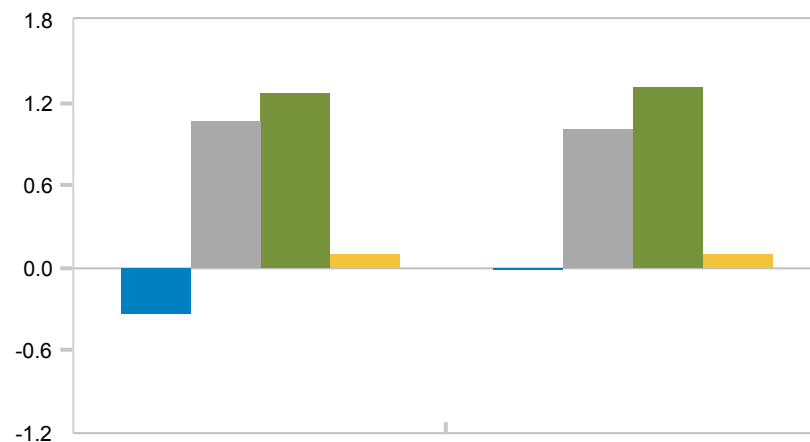


Risk / Reward Historical Statistics 3 Years Ending September 30, 2018



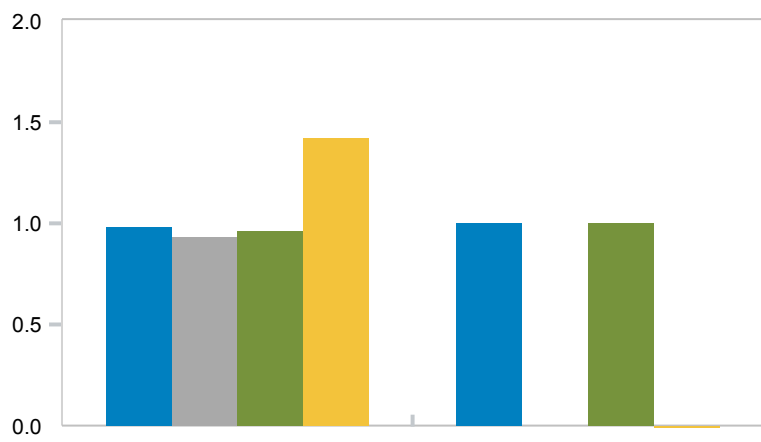
	Ceredex Equity	Russell 1000 Value Index
Alpha	-0.59	0.00
Beta	1.15	1.00
Sharpe Ratio	2.25	2.36
Treynor Ratio	0.12	0.12

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



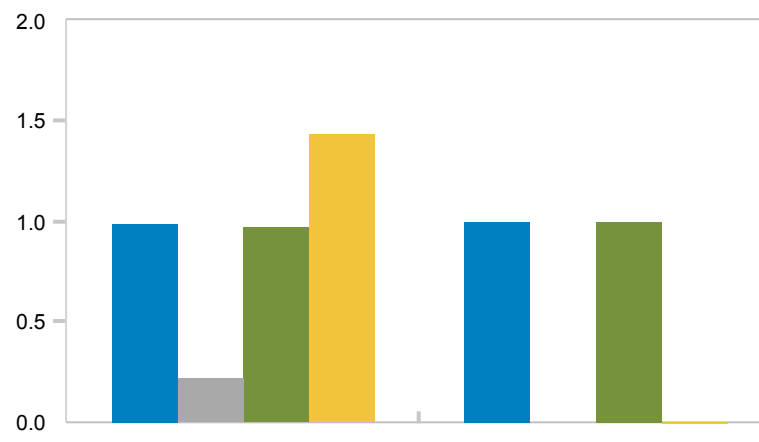
	Ceredex Equity	Russell 1000 Value Index
Alpha	-0.33	0.00
Beta	1.06	1.00
Sharpe Ratio	1.26	1.31
Treynor Ratio	0.10	0.10

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2018



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.98	1.00
Information Ratio	0.93	N/A
R-Squared	0.96	1.00
Tracking Error	1.42	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2018



	Ceredex Equity	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	0.21	N/A
R-Squared	0.97	1.00
Tracking Error	1.44	0.00

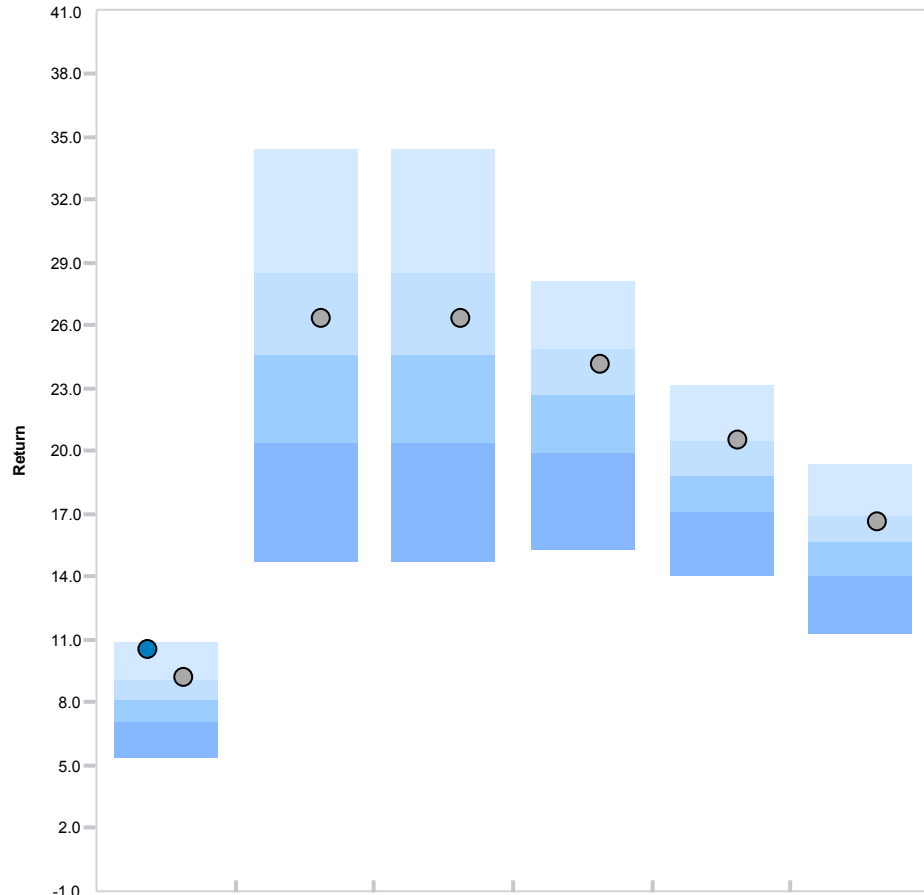
Benchmark: Russell 1000 Value Index



Page Intentionally Left Blank

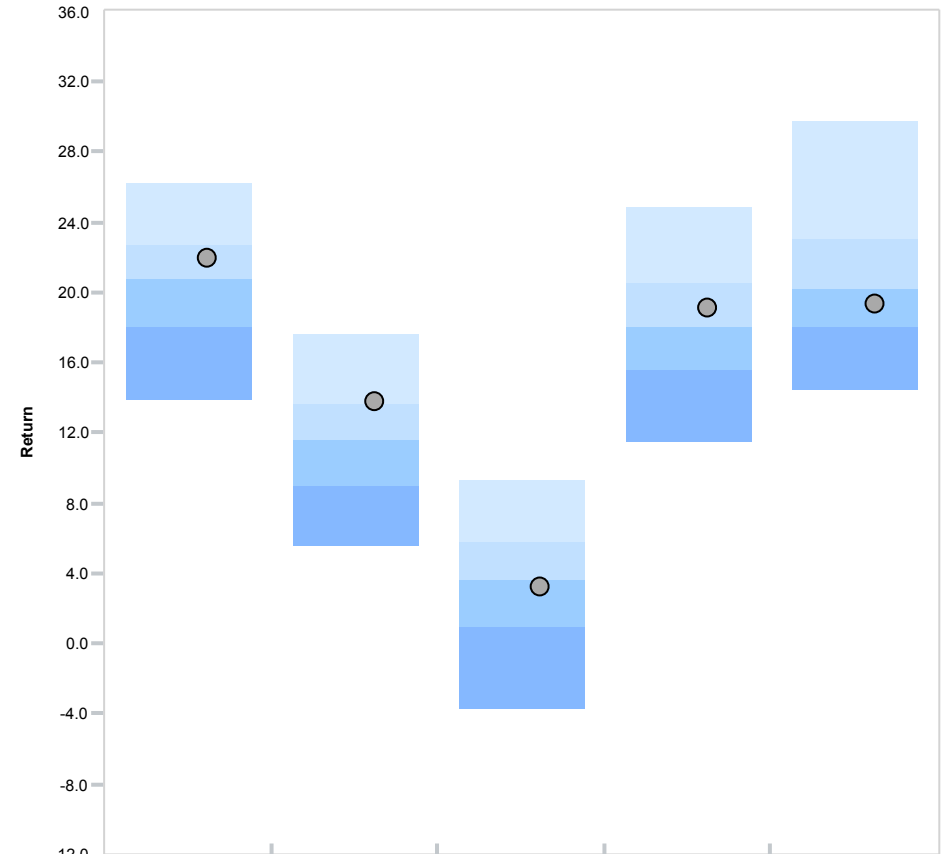


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	10.55 (8)	N/A	N/A	N/A	N/A	N/A
● Index	9.17 (25)	26.30 (37)	26.30 (37)	24.10 (35)	20.55 (23)	16.58 (31)
Median	8.19	24.66	24.66	22.76	18.85	15.70

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



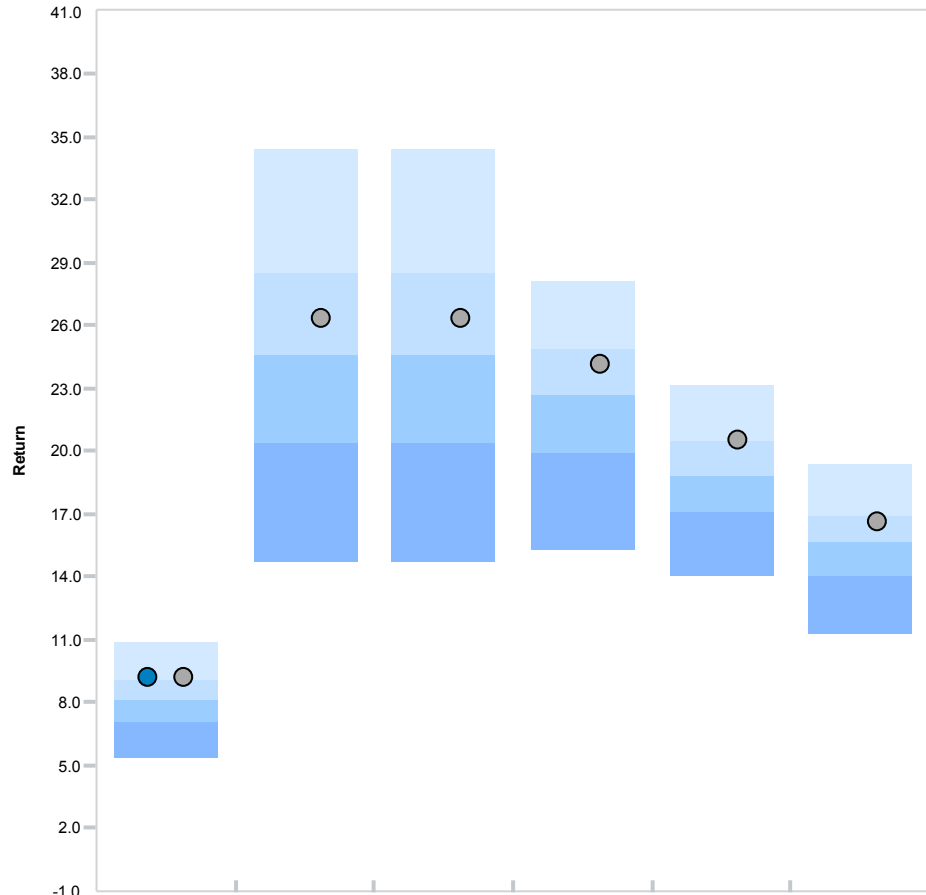
	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013
● Investment	N/A	N/A	N/A	N/A	N/A
● Index	21.94 (36)	13.76 (22)	3.17 (55)	19.15 (40)	19.27 (64)
Median	20.80	11.60	3.61	18.12	20.24

Comparative Performance

	1 Qtr Ending Jun-2018	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
Investment	9.15 (3)	3.08 (35)	N/A	N/A	N/A	N/A
Index	5.76 (40)	1.42 (60)	7.86 (21)	5.90 (34)	4.67 (55)	8.91 (46)
Median	5.21	1.97	6.89	5.40	4.94	8.70

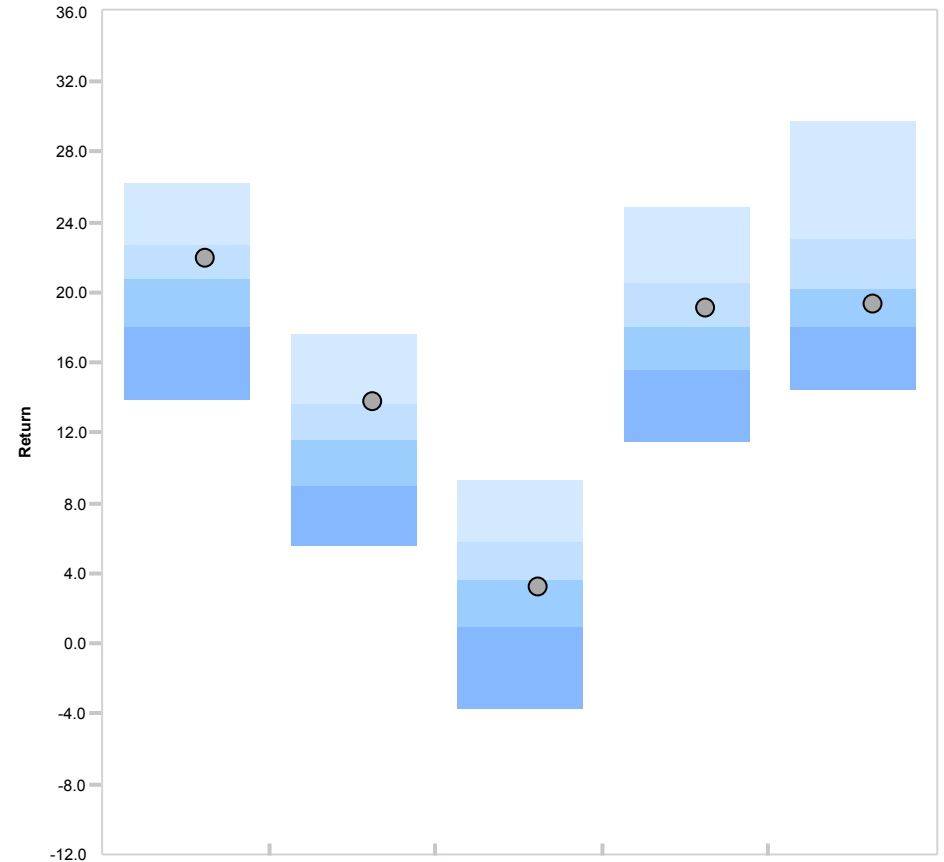


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	9.16 (25)	N/A	N/A	N/A	N/A	N/A
● Index	9.17 (25)	26.30 (37)	26.30 (37)	24.10 (35)	20.55 (23)	16.58 (31)
Median	8.19	24.66	24.66	22.76	18.85	15.70

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 (36)	13.76 (22)	3.17 (55)	19.15 (40)	19.27 (64)
Median	20.80	11.60	3.61	18.12	20.24

Comparative Performance

	1 Qtr Ending Jun-2018	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
Investment	5.76 (40)	1.42 (59)	N/A	N/A	N/A	N/A
Index	5.76 (40)	1.42 (60)	7.86 (21)	5.90 (34)	4.67 (55)	8.91 (46)
Median	5.21	1.97	6.89	5.40	4.94	8.70



Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.60	3.88	3.55	99.37	11	90.71	1
Index	15.68	3.89	3.55	100.00	11	100.00	1

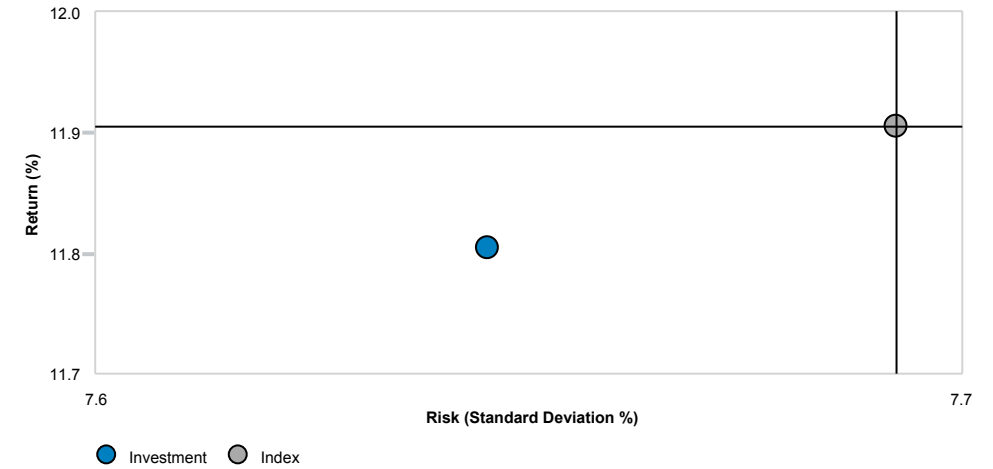
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.80	7.65	1.46	99.24	16	99.49	4
Index	11.91	7.69	1.46	100.00	16	100.00	4

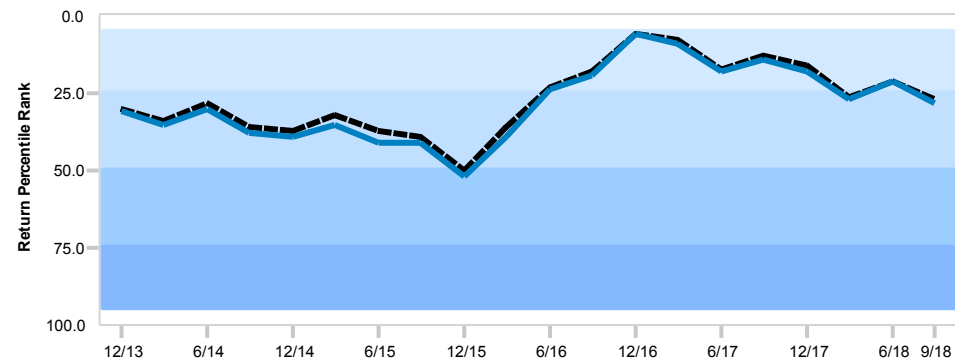
Risk and Return 3 Years



Risk and Return 5 Years

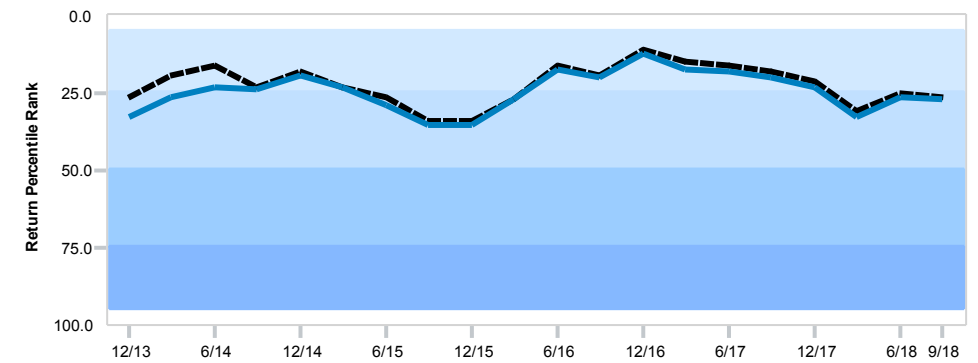


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

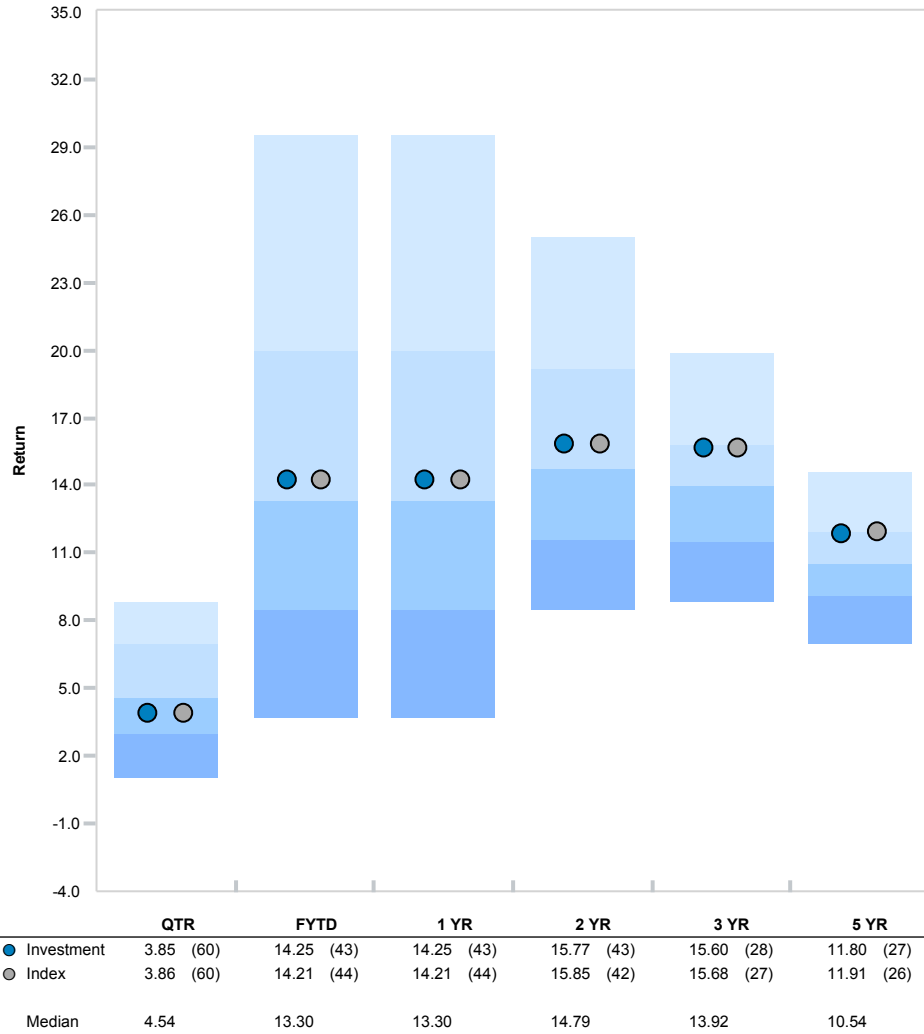
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



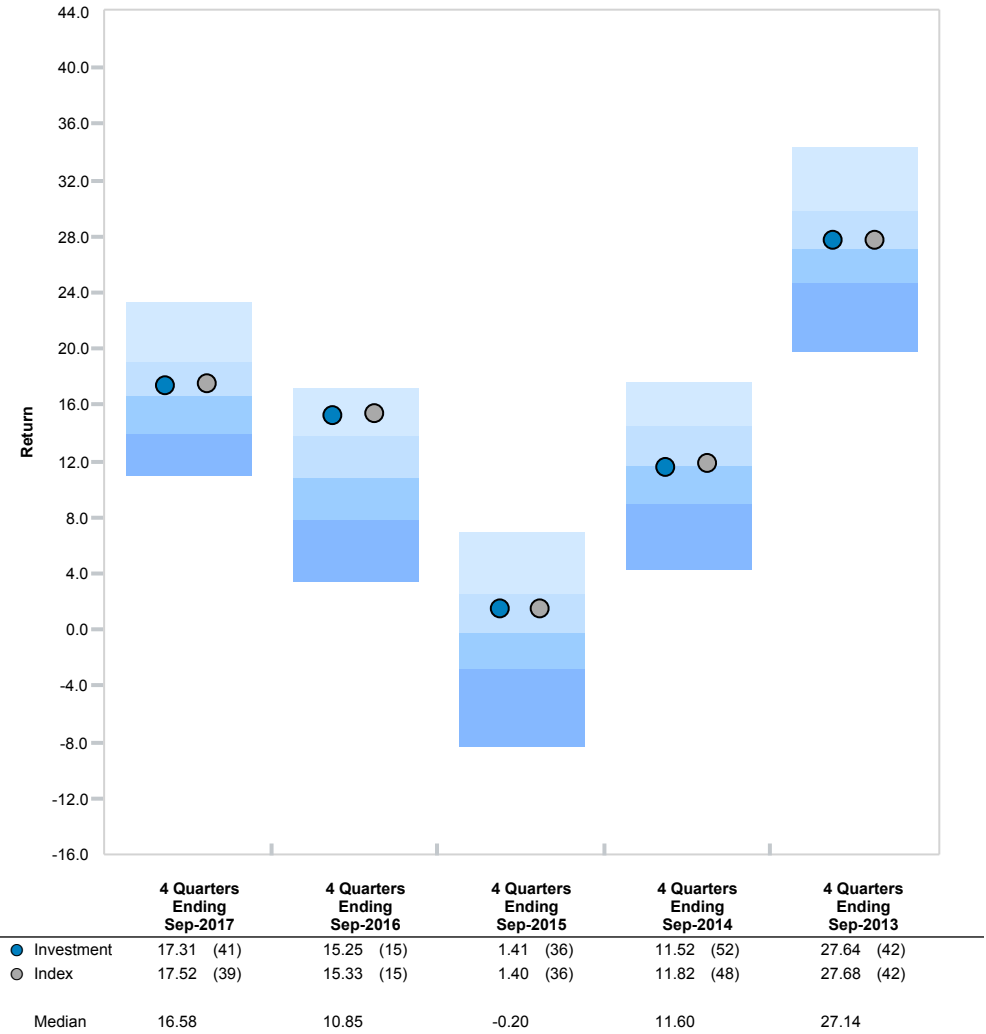
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)



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



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

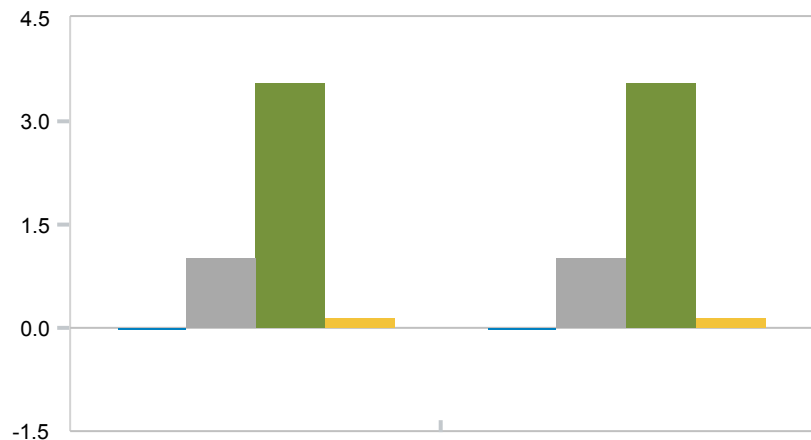


Comparative Performance

	1 Qtr Ending Jun-2018	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
Investment	4.27 (24)	-0.70 (51)	6.25 (30)	3.20 (63)	1.84 (63)	3.92 (69)
Index	4.29 (24)	-0.77 (53)	6.25 (30)	3.22 (62)	1.97 (60)	3.94 (68)
Median	2.63	-0.63	5.58	3.66	2.57	5.09



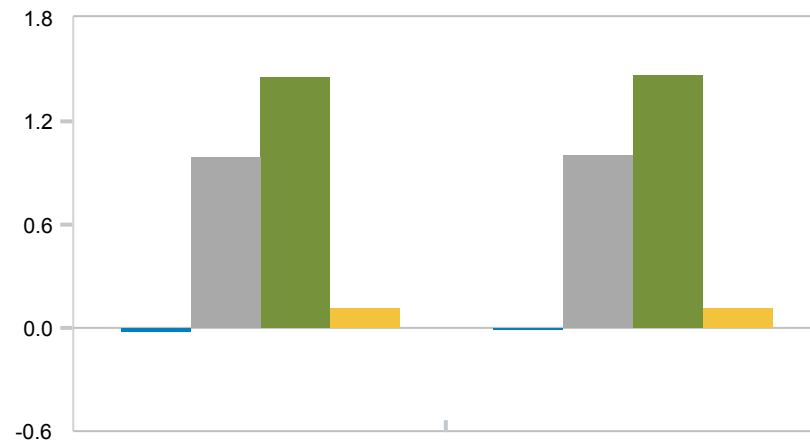
Risk / Reward Historical Statistics 3 Years Ending September 30, 2018



Mutual of America Equity S&P MidCap 400 Index

Alpha	-0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	3.55	3.55
Treynor Ratio	0.14	0.14

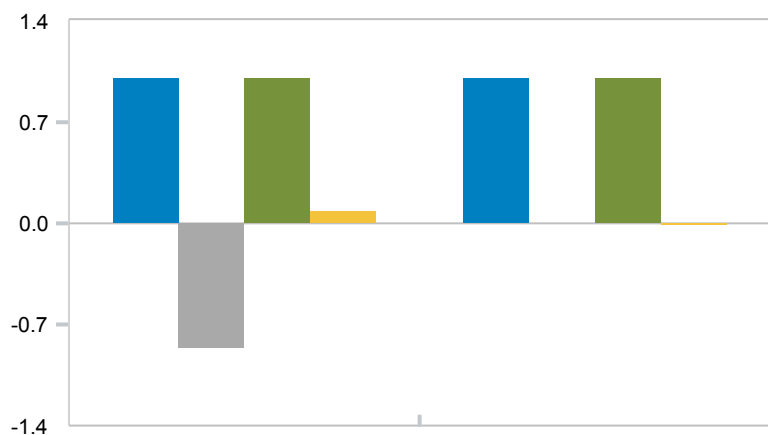
Risk / Reward Historical Statistics 5 Years Ending September 30, 2018



Mutual of America Equity S&P MidCap 400 Index

Alpha	-0.02	0.00
Beta	0.99	1.00
Sharpe Ratio	1.46	1.46
Treynor Ratio	0.11	0.11

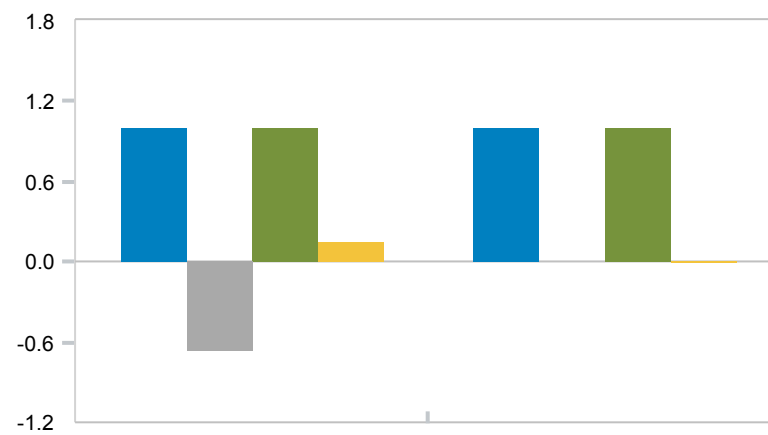
Benchmark Relative Historical Statistics 3 Years Ending September 30, 2018



Mutual of America Equity S&P MidCap 400 Index

Actual Correlation	1.00	1.00
Information Ratio	-0.87	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2018



Mutual of America Equity S&P MidCap 400 Index

Actual Correlation	1.00	1.00
Information Ratio	-0.66	N/A
R-Squared	1.00	1.00
Tracking Error	0.15	0.00

Benchmark: S&P MidCap 400 Index



Page Intentionally Left Blank



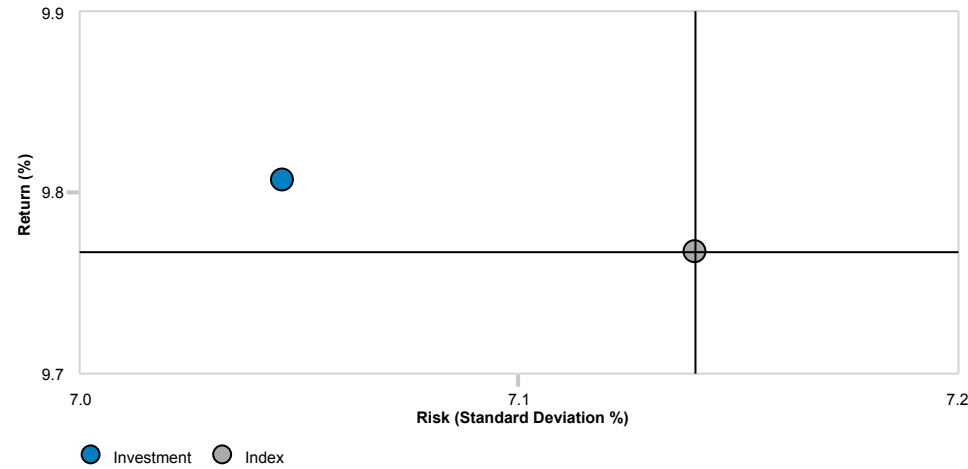
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.81	7.05	1.25	98.38	7	90.56	5
Index	9.77	7.14	1.23	100.00	7	100.00	5

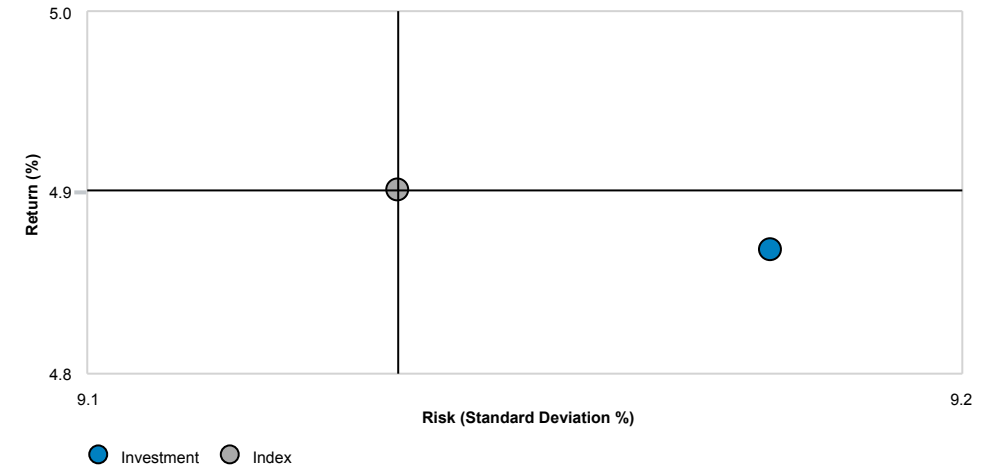
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.87	9.18	0.51	99.55	12	99.66	8
Index	4.90	9.14	0.52	100.00	12	100.00	8

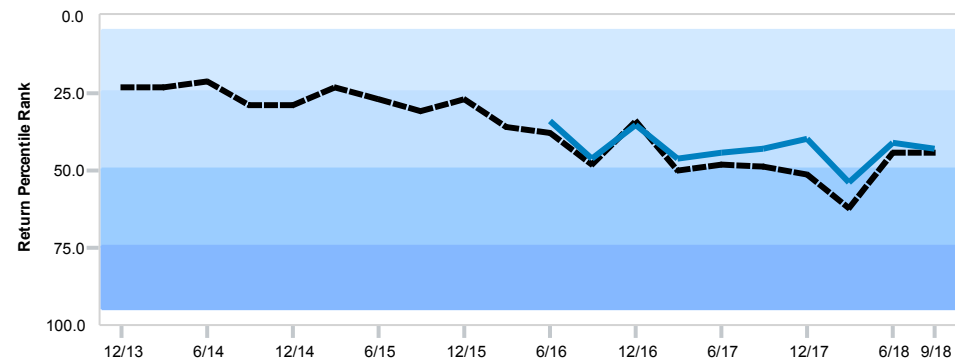
Risk and Return 3 Years



Risk and Return 5 Years

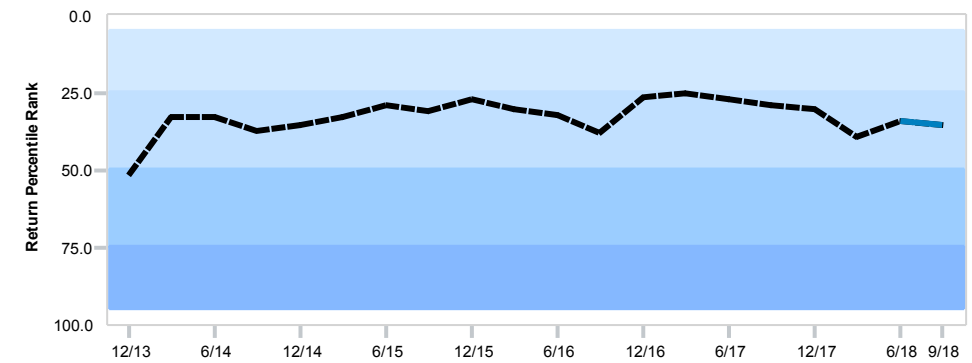


3 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	0 (0%)	9 (90%)	1 (10%)	0 (0%)
Index	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)

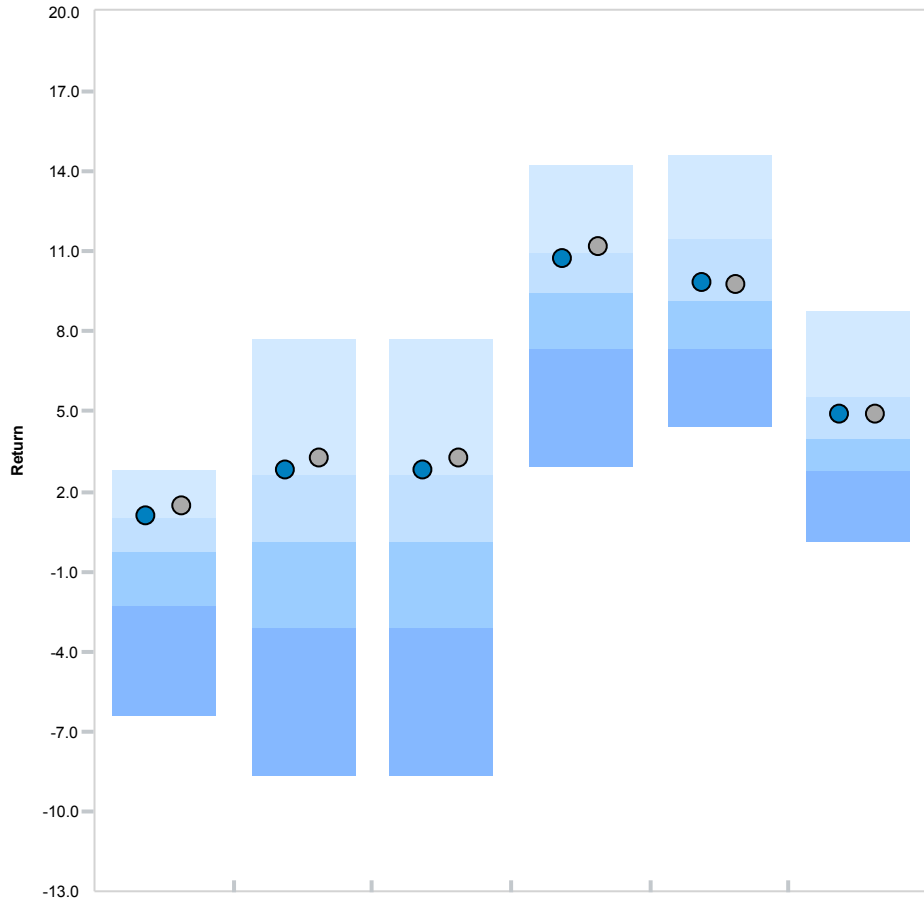
5 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)
Index	20	1 (5%)	18 (90%)	1 (5%)	0 (0%)

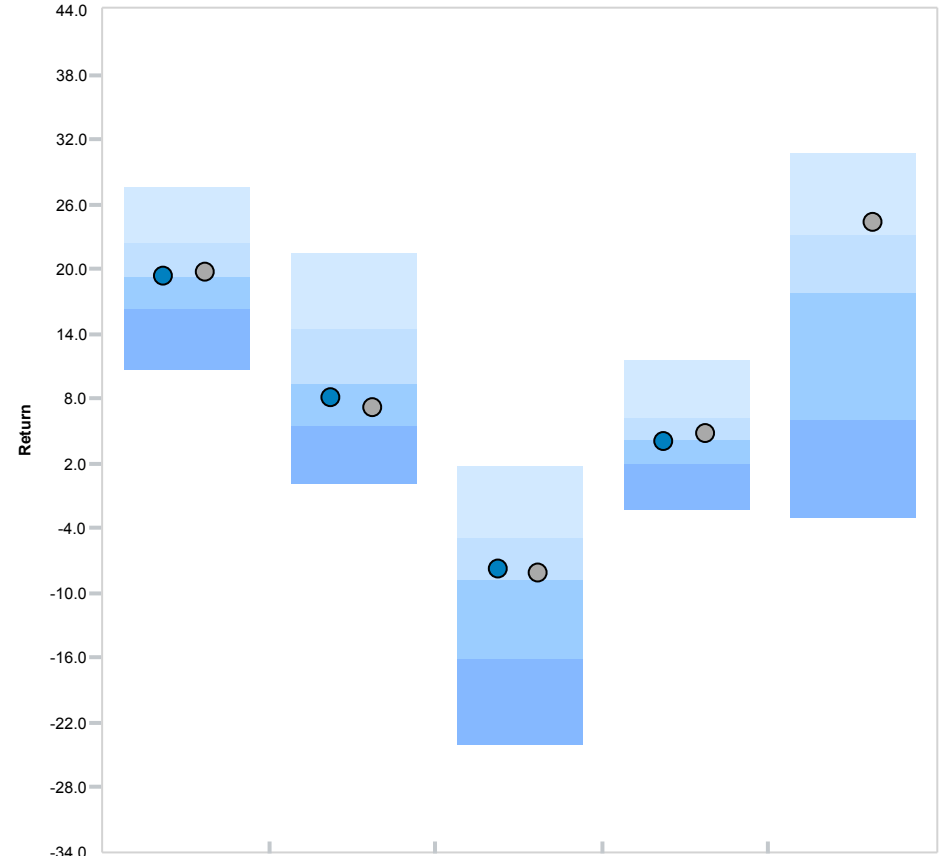


Plan Sponsor Peer Group Analysis vs. IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	1.09 (24)	2.78 (24)	2.78 (24)	10.71 (29)	9.81 (43)	4.87 (35)
Index	1.42 (17)	3.25 (21)	3.25 (21)	11.15 (24)	9.77 (44)	4.90 (35)
Median	-0.27	0.06	0.06	9.47	9.15	3.98

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



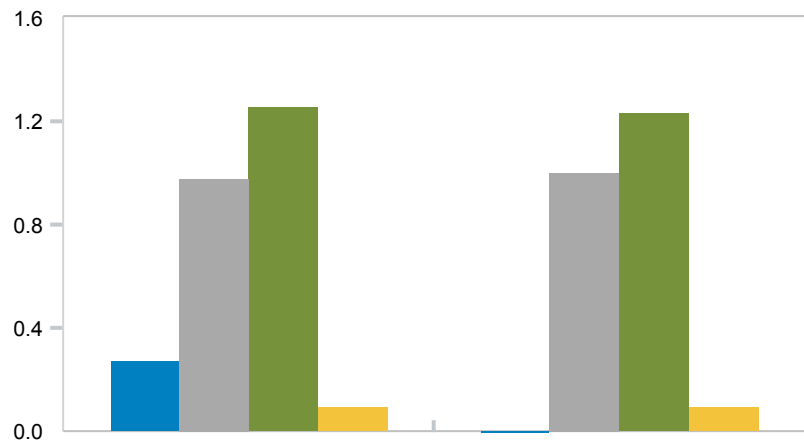
	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013
Investment	19.25 (52)	8.03 (59)	-7.90 (45)	4.01 (54)	N/A
Index	19.65 (48)	7.06 (65)	-8.27 (47)	4.70 (44)	24.29 (20)
Median	19.37	9.34	-8.78	4.26	17.80

Comparative Performance

	1 Qtr Ending Jun-2018	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
Investment	-1.59 (26)	-1.09 (74)	4.45 (54)	5.49 (64)	6.39 (51)	7.82 (66)
Index	-0.97 (18)	-1.41 (81)	4.27 (58)	5.47 (65)	6.37 (52)	7.39 (77)
Median	-3.35	-0.07	4.67	6.20	6.41	8.69

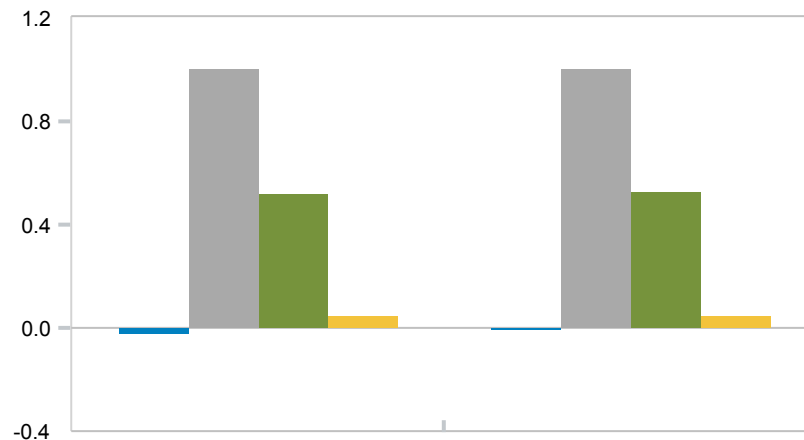


Risk / Reward Historical Statistics 3 Years Ending September 30, 2018



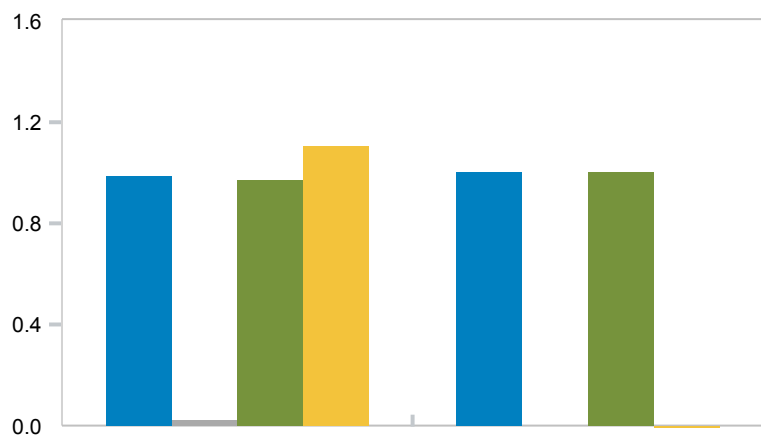
	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Alpha	0.27	0.00
Beta	0.97	1.00
Sharpe Ratio	1.25	1.23
Treynor Ratio	0.09	0.09

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



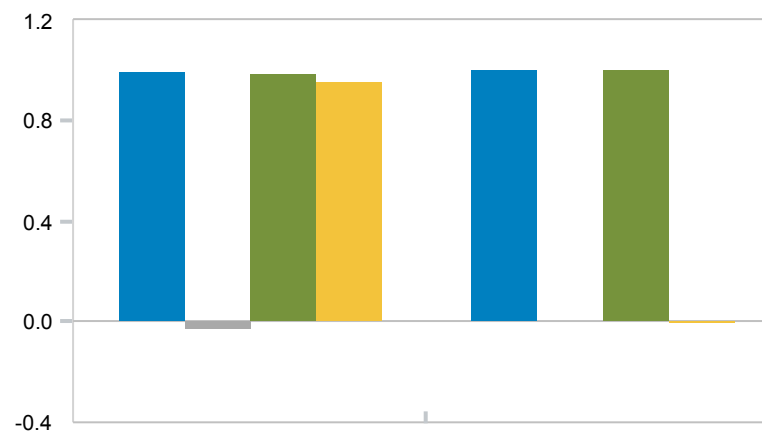
	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Alpha	-0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.51	0.52
Treynor Ratio	0.05	0.05

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2018



	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Actual Correlation	0.99	1.00
Information Ratio	0.03	N/A
R-Squared	0.98	1.00
Tracking Error	1.10	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2018



	Vanguard Intl Eq (VTMGX)	MSCI EAFE Index
Actual Correlation	0.99	1.00
Information Ratio	-0.03	N/A
R-Squared	0.99	1.00
Tracking Error	0.95	0.00

Benchmark: MSCI EAFE Index



Page Intentionally Left Blank



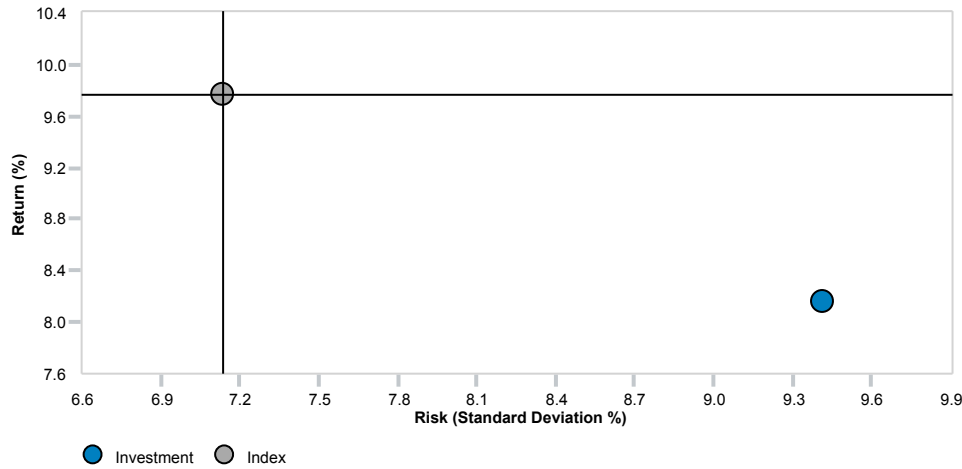
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.15	9.42	0.79	103.33	6	172.90	6
Index	9.77	7.14	1.23	100.00	7	100.00	5

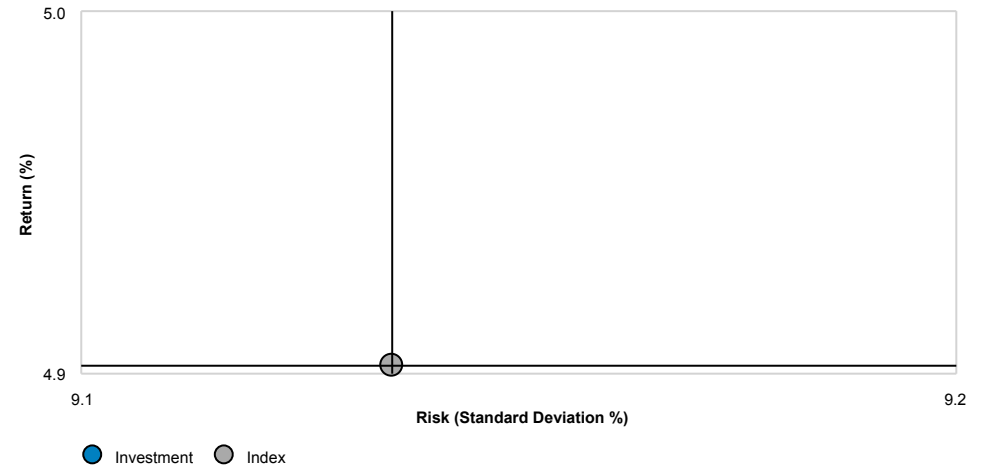
Historical Statistics 5 Years

	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	4.90	9.14	0.52	100.00	12	100.00	8

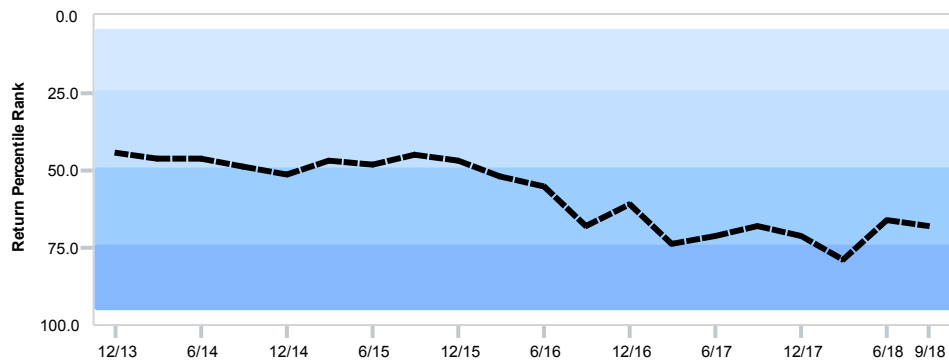
Risk and Return 3 Years



Risk and Return 5 Years

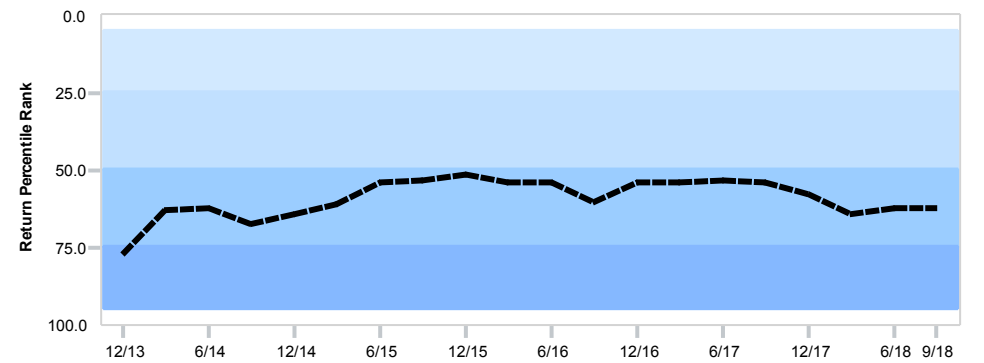


3 Year Rolling Percentile Rank IM International Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	0 (0%)	0 (0%)	1 (100%)
Index	20	0 (0%)	8 (40%)	11 (55%)	1 (5%)

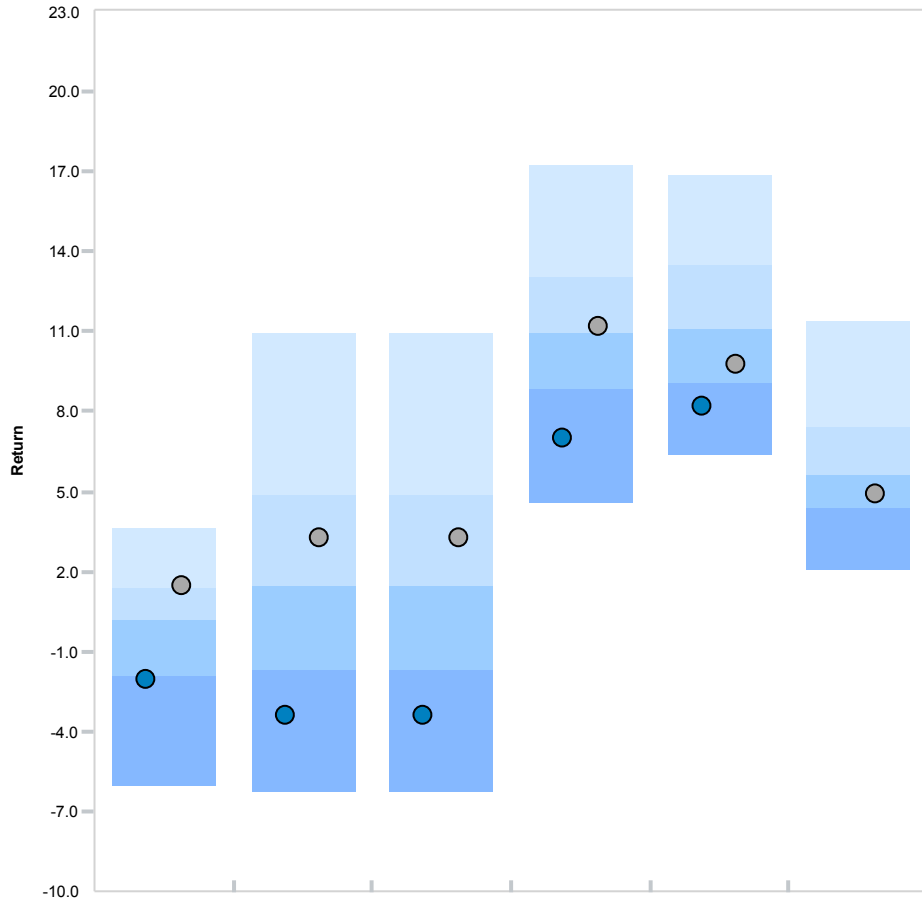
5 Year Rolling Percentile Rank IM International Equity (SA+CF)



	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%)

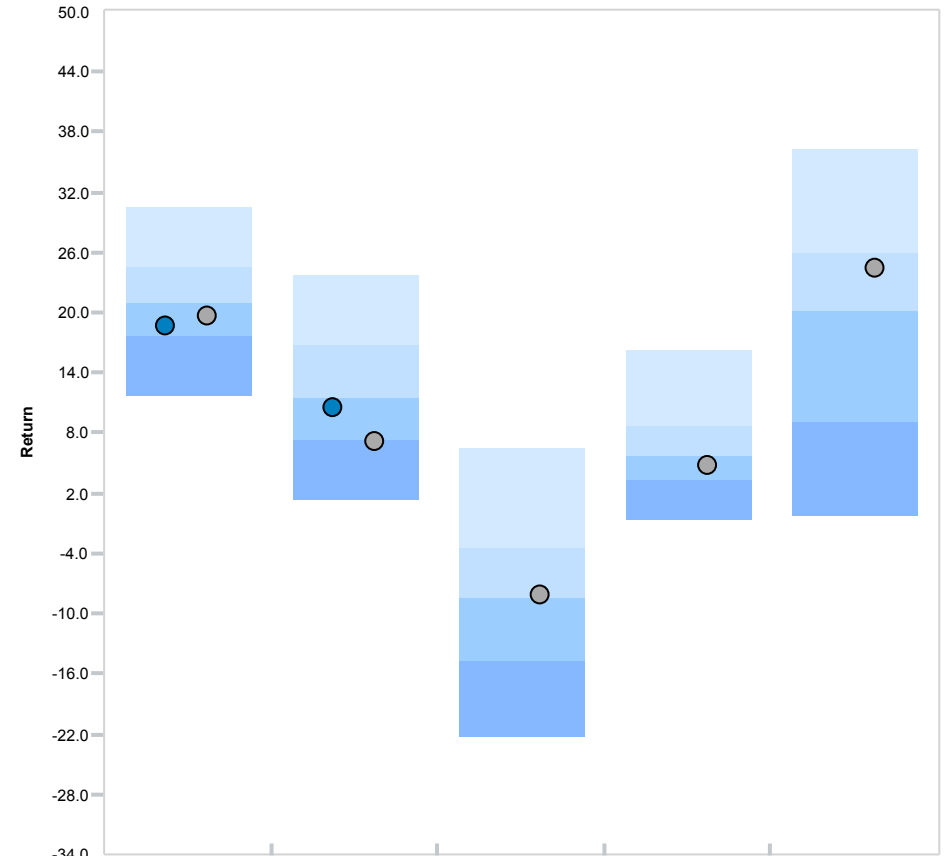


Plan Sponsor Peer Group Analysis vs. IM International Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-2.10 (77)	-3.43 (86)	-3.43 (86)	7.02 (89)	8.15 (86)	N/A
● Index	1.42 (25)	3.25 (34)	3.25 (34)	11.15 (47)	9.77 (68)	4.90 (62)
Median	0.17	1.46	1.46	10.95	11.12	5.63

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	21.05	11.48	-8.30	5.80	20.28

Comparative Performance

	1 Qtr Ending Jun-2018	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
Investment	-3.67 (63)	-1.67 (82)	4.14 (73)	6.19 (54)	6.71 (51)	9.03 (48)
Index	-0.97 (26)	-1.41 (77)	4.27 (70)	5.47 (67)	6.37 (59)	7.39 (76)
Median	-2.63	-0.09	5.48	6.37	6.71	8.82



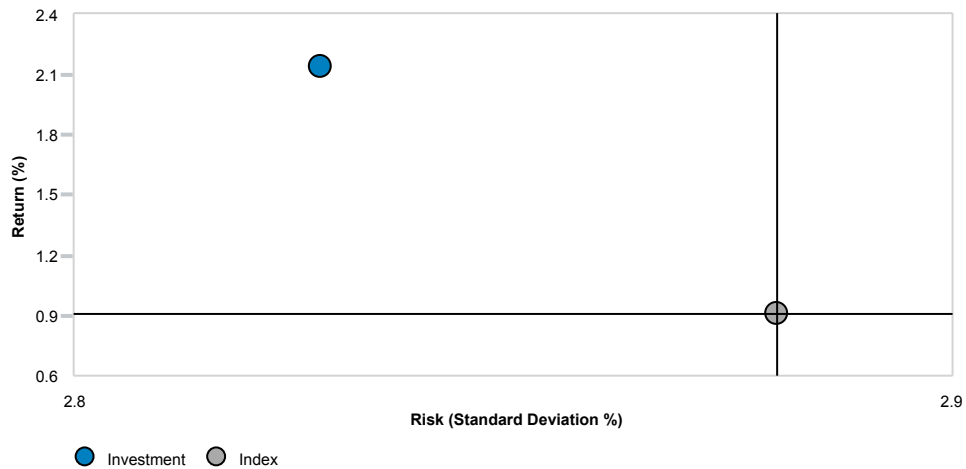
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.14	2.83	0.47	126.35	8	68.79	4
Index	0.90	2.88	0.05	100.00	8	100.00	4

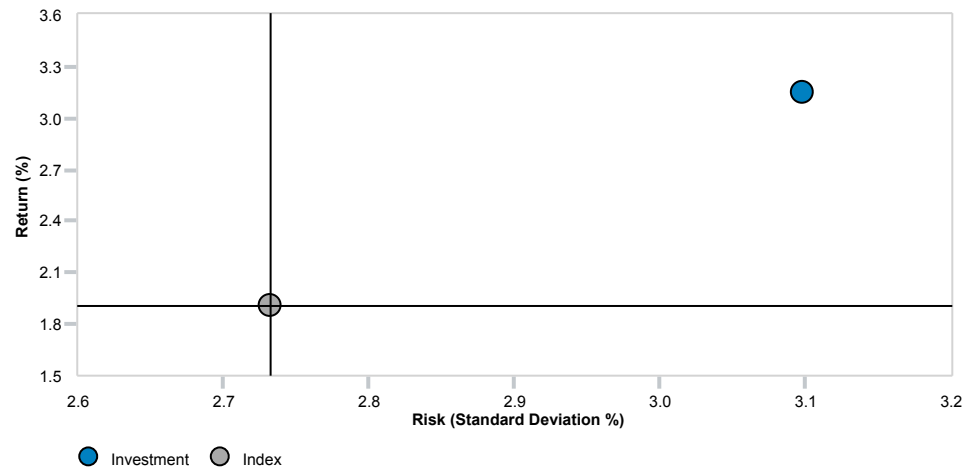
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.15	3.10	0.84	130.64	15	83.25	5
Index	1.90	2.73	0.51	100.00	14	100.00	6

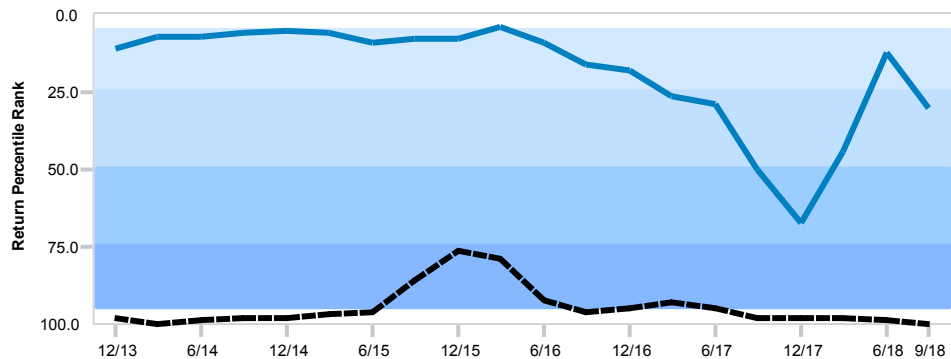
Risk and Return 3 Years



Risk and Return 5 Years

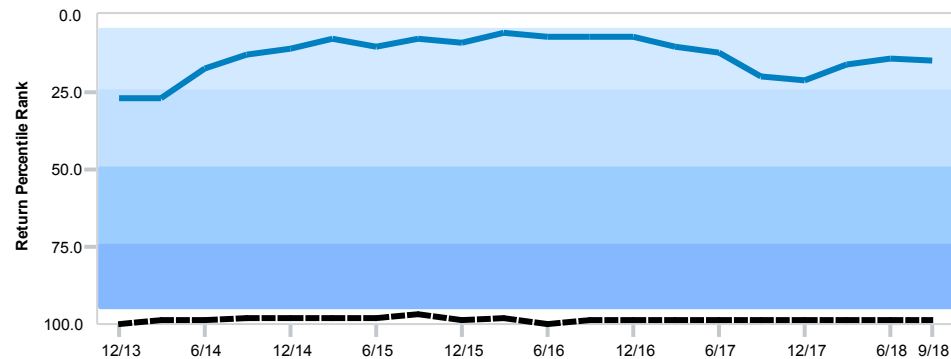


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	5 (25%)	1 (5%)	0 (0%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

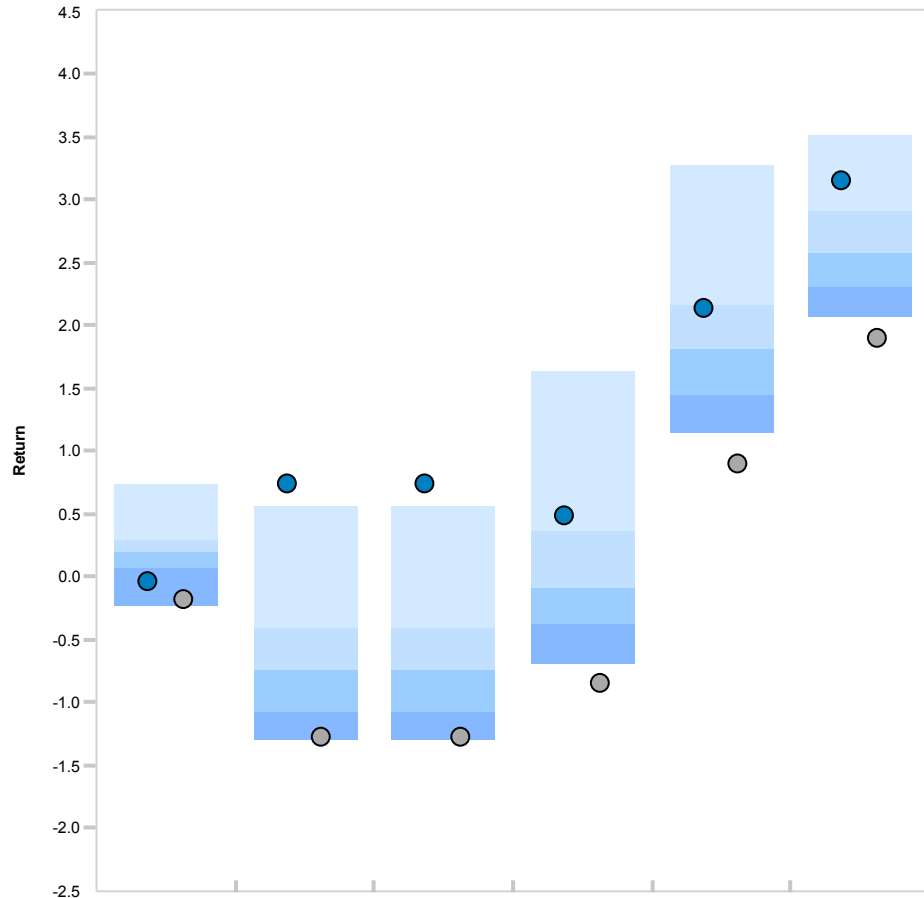
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



	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%)

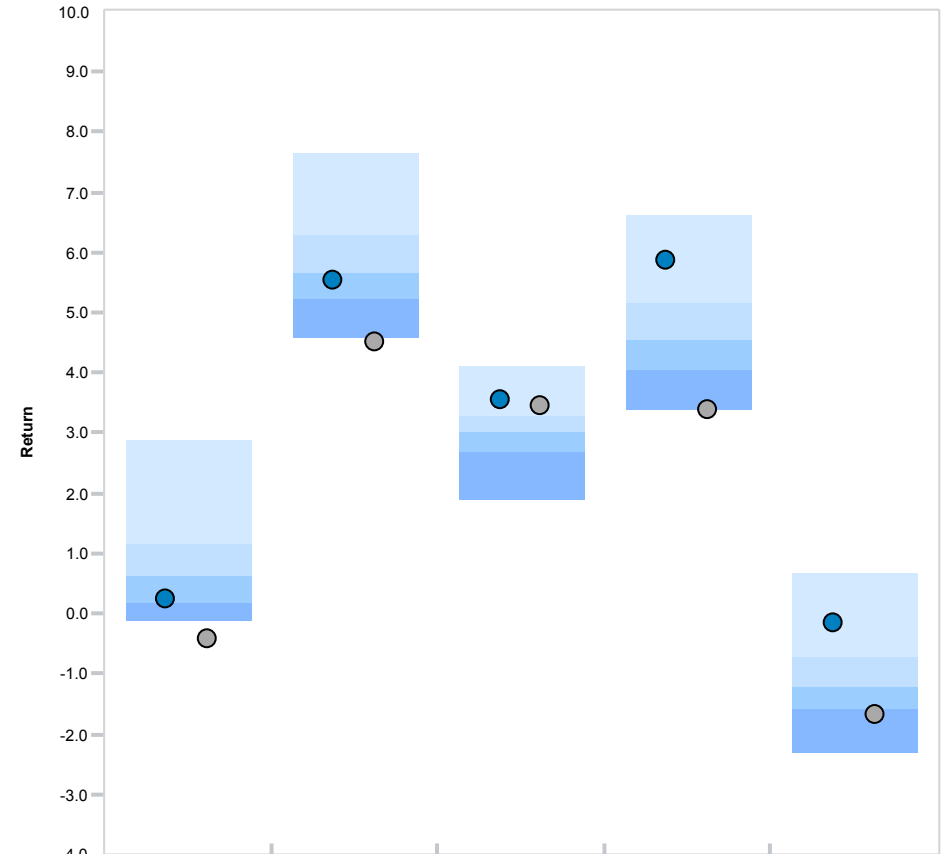


Plan Sponsor Peer Group Analysis vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	-0.04 (90)	0.74 (4)	0.74 (4)	0.48 (23)	2.14 (30)	3.15 (15)
● Index	-0.18 (94)	-1.28 (95)	-1.28 (95)	-0.85 (98)	0.90 (100)	1.90 (99)
Median	0.19	-0.74	-0.74	-0.09	1.82	2.58

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



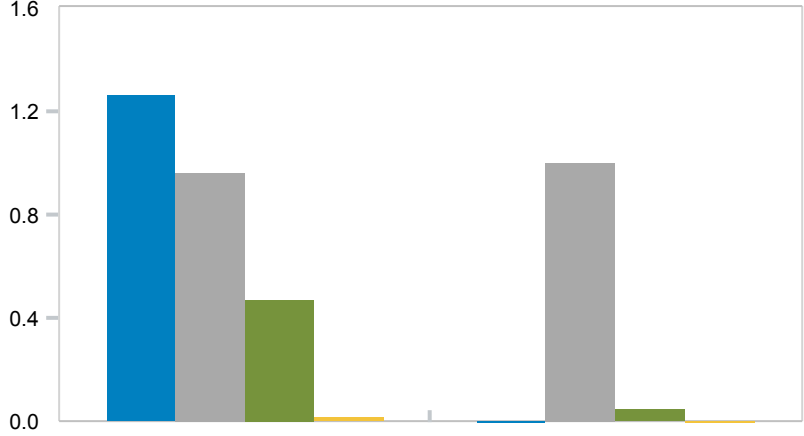
	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013
● Investment	0.23 (72)	5.53 (62)	3.53 (12)	5.87 (12)	-0.17 (14)
● Index	-0.42 (100)	4.50 (96)	3.44 (17)	3.39 (95)	-1.68 (79)
Median	0.63	5.67	3.02	4.52	-1.22

Comparative Performance

	1 Qtr Ending Jun-2018	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
Investment	0.56 (2)	-0.60 (6)	0.82 (9)	0.43 (100)	1.47 (70)	0.98 (46)
Index	0.00 (26)	-1.35 (45)	0.26 (95)	0.72 (94)	1.25 (97)	0.67 (95)
Median	-0.09	-1.37	0.51	0.93	1.54	0.94

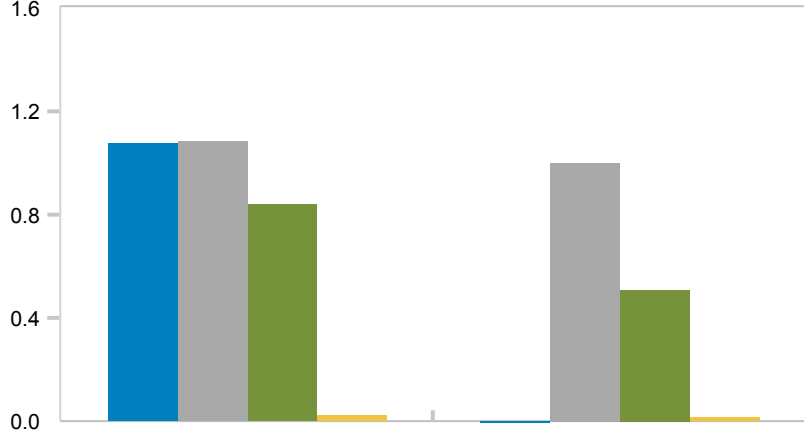


Risk / Reward Historical Statistics 3 Years Ending September 30, 2018



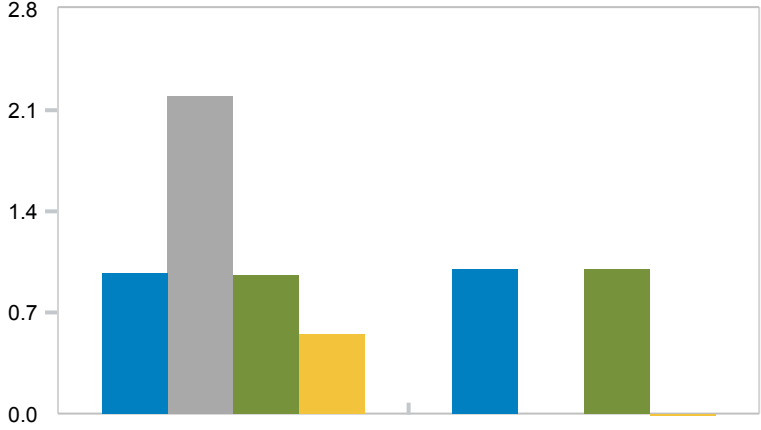
	GHA A+ Fixed Income	Blmbg. Barc. U.S. Aggregate: A+
Alpha	1.26	0.00
Beta	0.96	1.00
Sharpe Ratio	0.47	0.05
Treynor Ratio	0.01	0.00

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



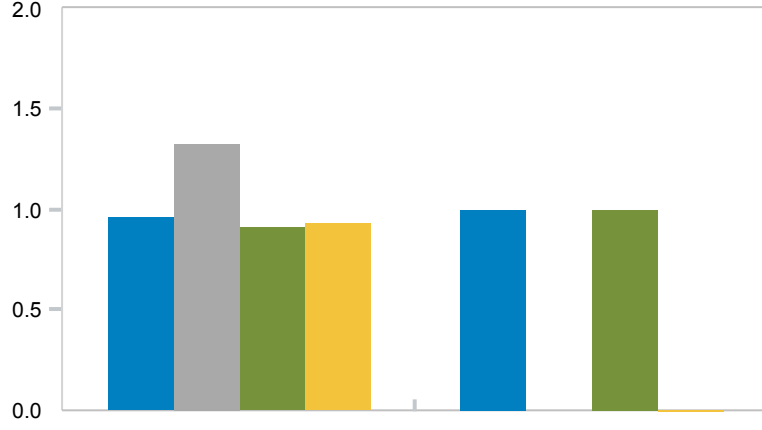
	GHA A+ Fixed Income	Blmbg. Barc. U.S. Aggregate: A+
Alpha	1.08	0.00
Beta	1.08	1.00
Sharpe Ratio	0.84	0.51
Treynor Ratio	0.02	0.01

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2018



	GHA A+ Fixed Income	Blmbg. Barc. U.S. Aggregate: A+
Actual Correlation	0.98	1.00
Information Ratio	2.19	N/A
R-Squared	0.96	1.00
Tracking Error	0.56	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2018



	GHA A+ Fixed Income	Blmbg. Barc. U.S. Aggregate: A+
Actual Correlation	0.96	1.00
Information Ratio	1.33	N/A
R-Squared	0.91	1.00
Tracking Error	0.93	0.00

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



Page Intentionally Left Blank



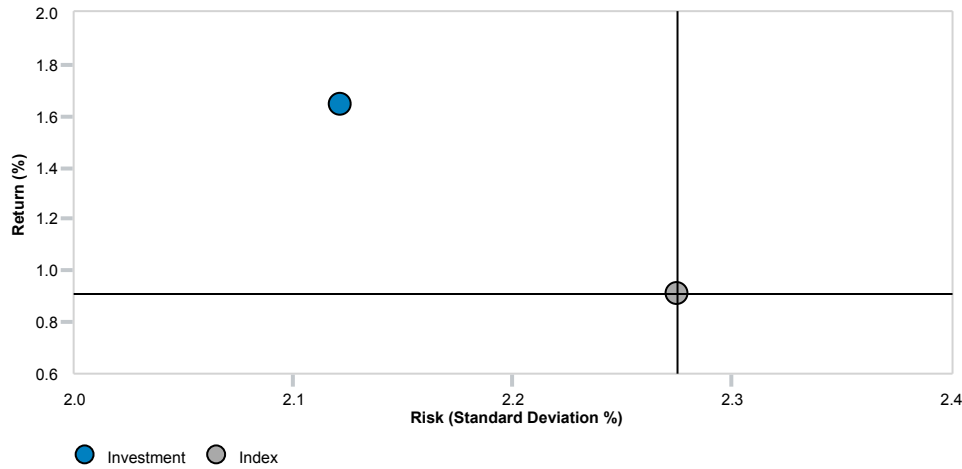
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.64	2.12	0.39	109.94	9	62.00	3
Index	0.91	2.28	0.06	100.00	8	100.00	4

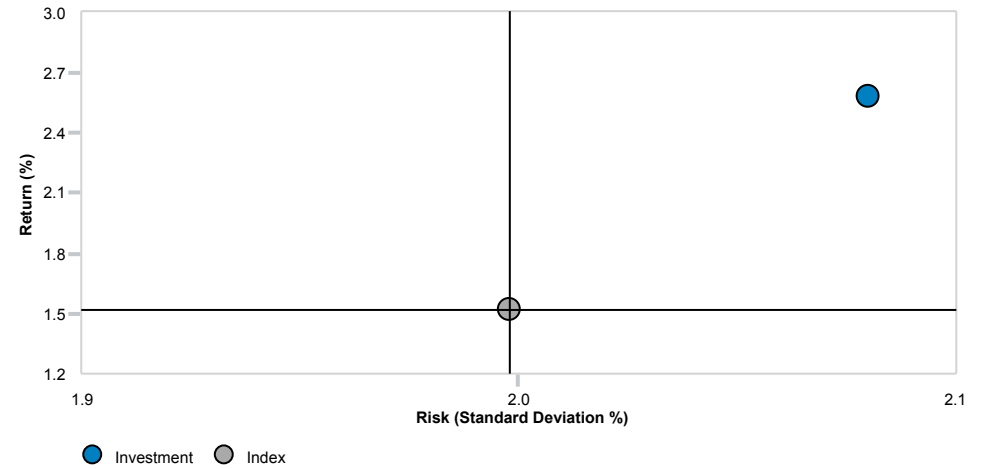
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.58	2.08	0.96	123.12	16	47.93	4
Index	1.52	2.00	0.50	100.00	13	100.00	7

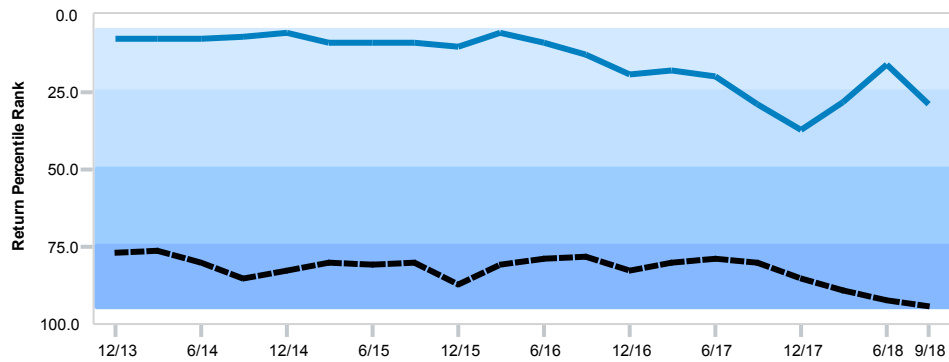
Risk and Return 3 Years



Risk and Return 5 Years

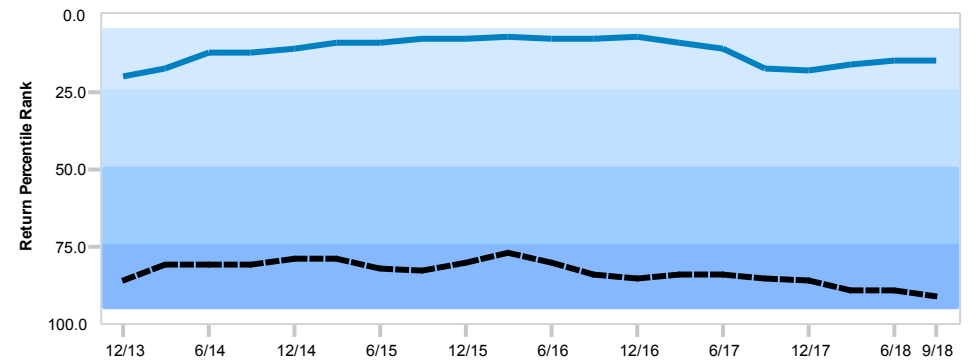


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

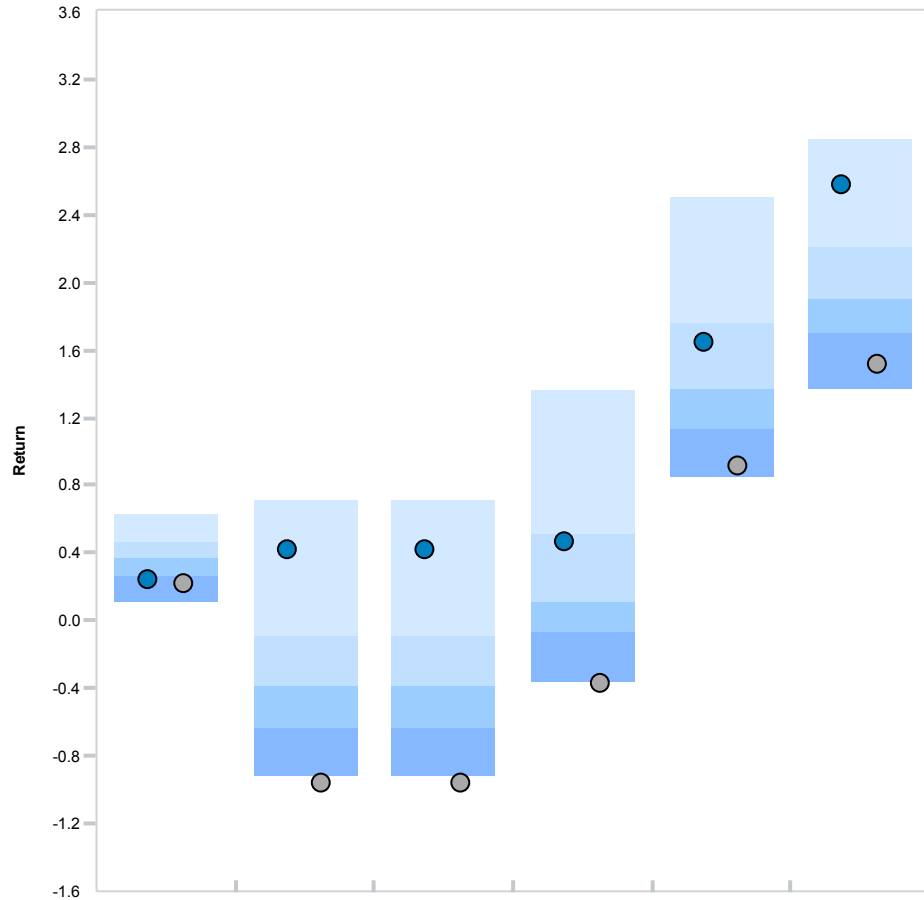
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



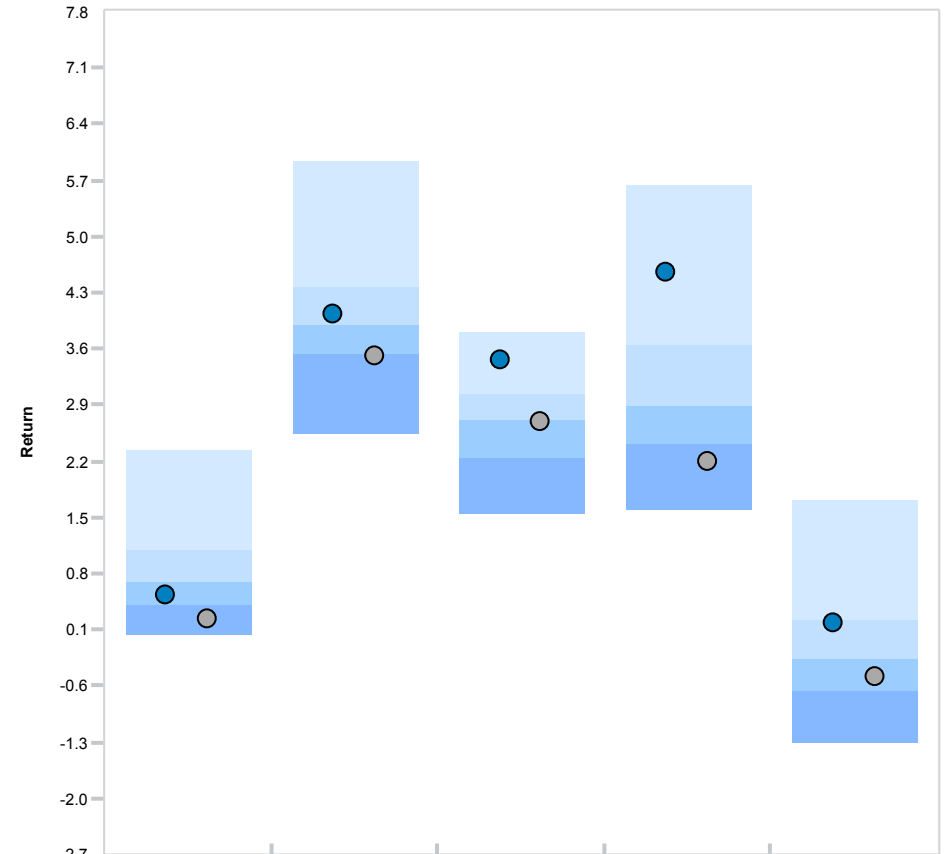
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)



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)

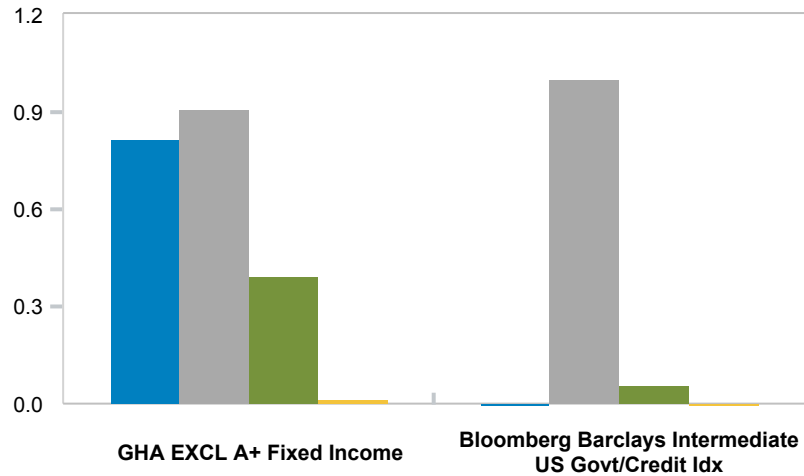


Comparative Performance

	1 Qtr Ending Jun-2018	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
Investment	0.50 (4)	-0.50 (16)	0.17 (24)	0.42 (98)	0.85 (85)	0.79 (57)
Index	0.01 (86)	-0.98 (69)	-0.20 (94)	0.60 (83)	0.94 (70)	0.78 (59)
Median	0.12	-0.90	0.01	0.72	1.01	0.81

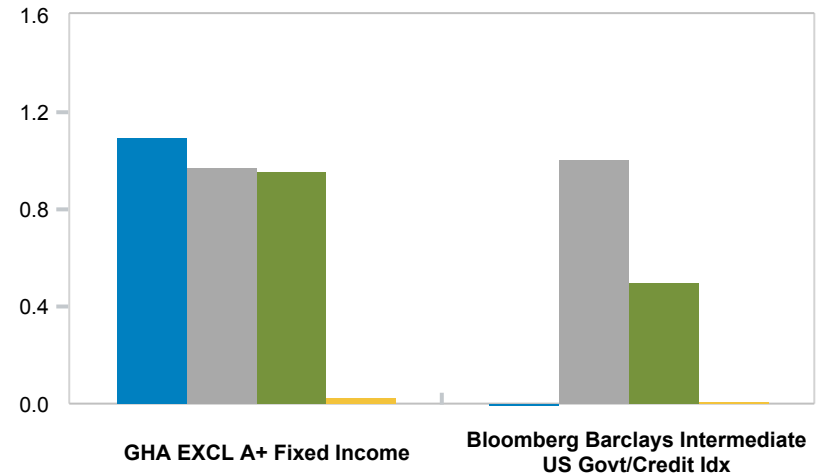


Risk / Reward Historical Statistics 3 Years Ending September 30, 2018



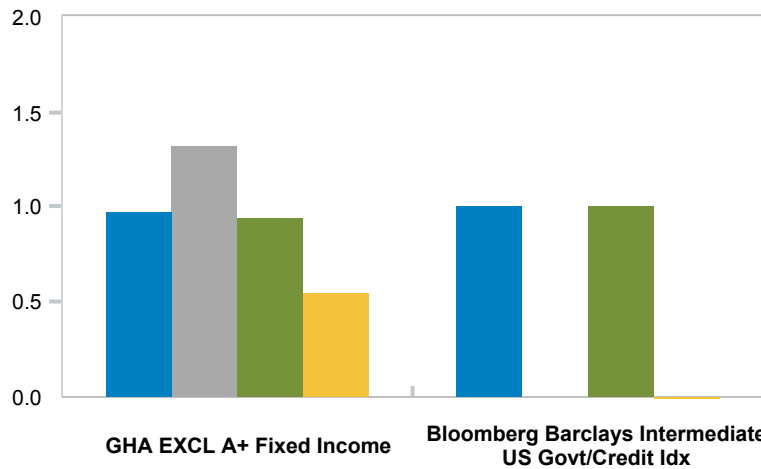
Alpha	0.81	0.00
Beta	0.91	1.00
Sharpe Ratio	0.39	0.06
Treynor Ratio	0.01	0.00

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



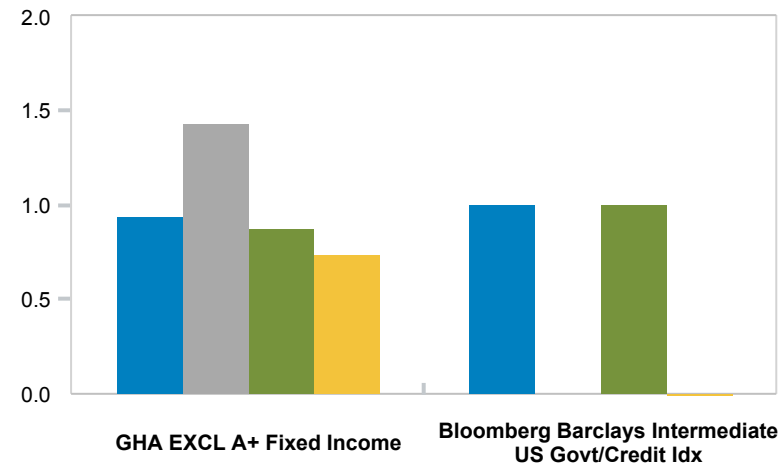
Alpha	1.09	0.00
Beta	0.97	1.00
Sharpe Ratio	0.96	0.50
Treynor Ratio	0.02	0.01

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2018



Actual Correlation	0.97	1.00
Information Ratio	1.32	N/A
R-Squared	0.94	1.00
Tracking Error	0.55	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2018



Actual Correlation	0.94	1.00
Information Ratio	1.43	N/A
R-Squared	0.88	1.00
Tracking Error	0.73	0.00

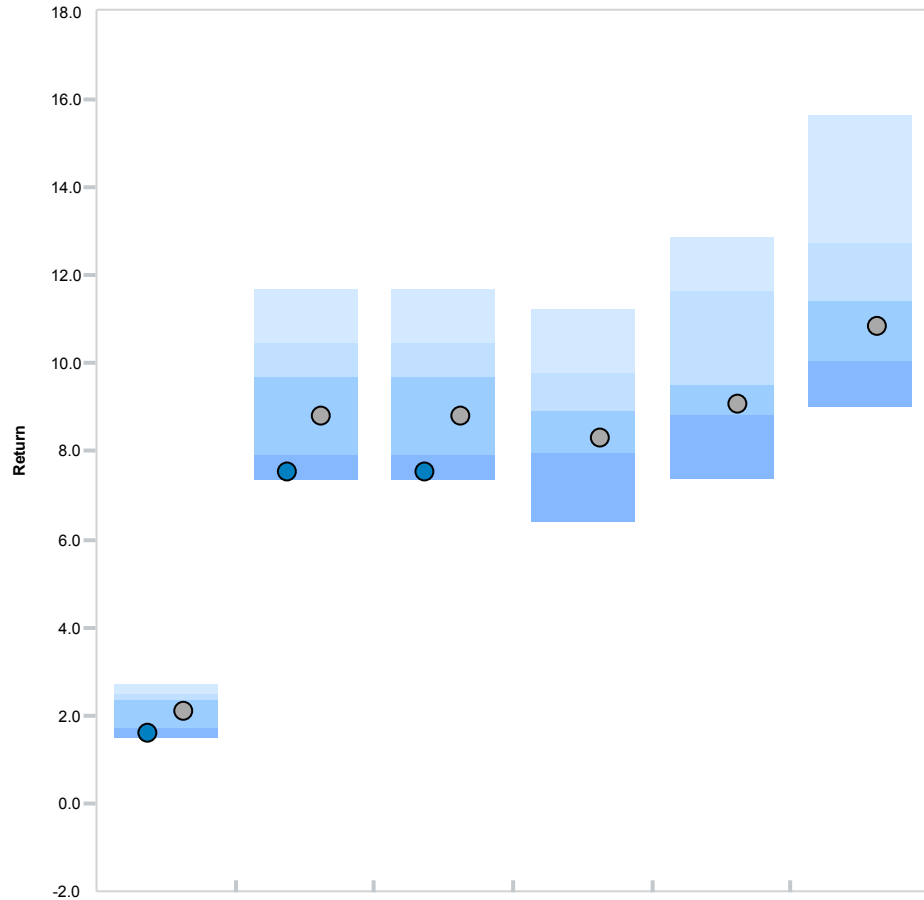
Benchmark: Bloomberg Barclays Intermediate US Govt/Credit Idx



Page Intentionally Left Blank

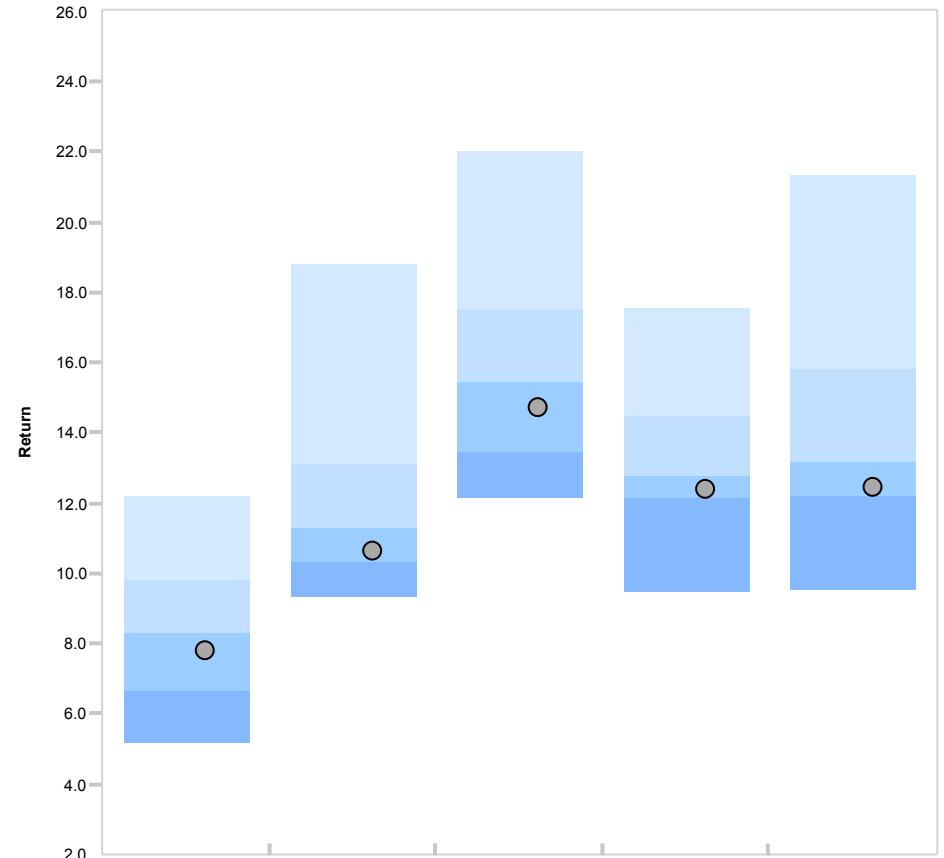


Plan Sponsor Peer Group Analysis vs. IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	1.59 (89)	7.51 (89)	7.51 (89)	N/A	N/A	N/A
Index	2.08 (63)	8.82 (67)	8.82 (67)	8.31 (63)	9.08 (56)	10.84 (61)
Median	2.35	9.69	9.69	8.94	9.53	11.41

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



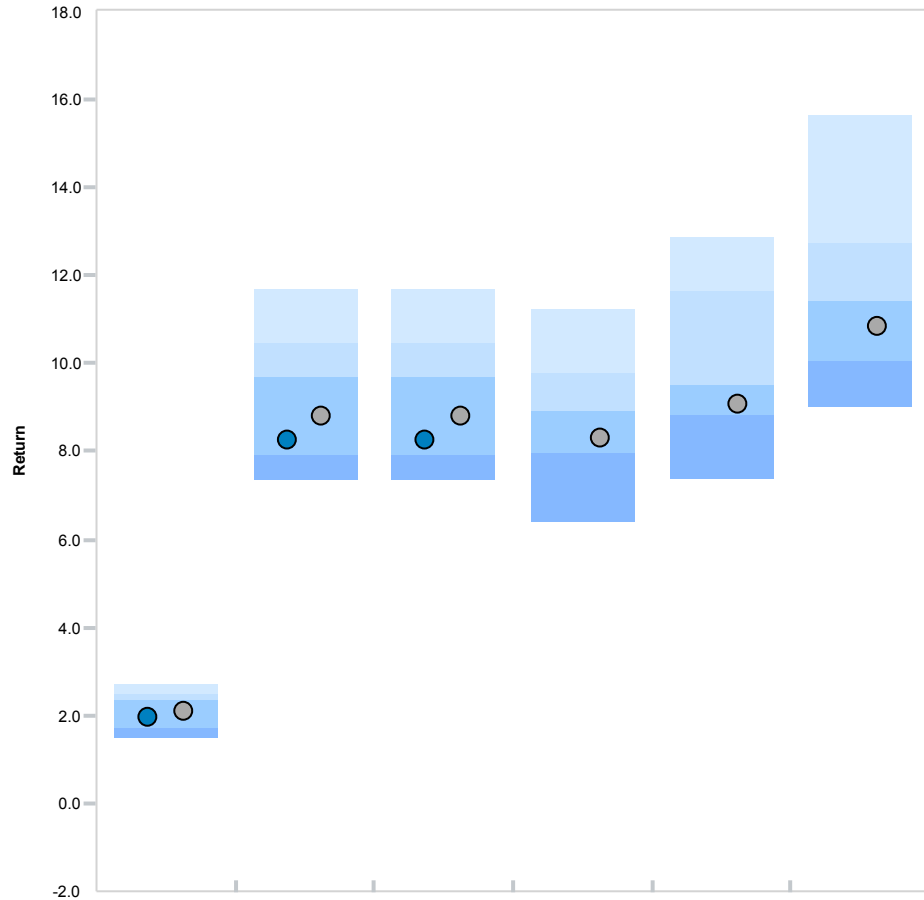
	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013
Investment	N/A	N/A	N/A	N/A	N/A
Index	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)
Median	8.29	11.32	15.45	12.78	13.18

Comparative Performance

	1 Qtr Ending Jun-2018	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
Investment	2.17 (58)	1.84 (85)	1.71 (93)	2.46 (21)	N/A	N/A
Index	2.13 (65)	2.17 (58)	2.15 (57)	1.89 (44)	1.71 (69)	1.83 (53)
Median	2.25	2.22	2.25	1.75	1.91	1.91

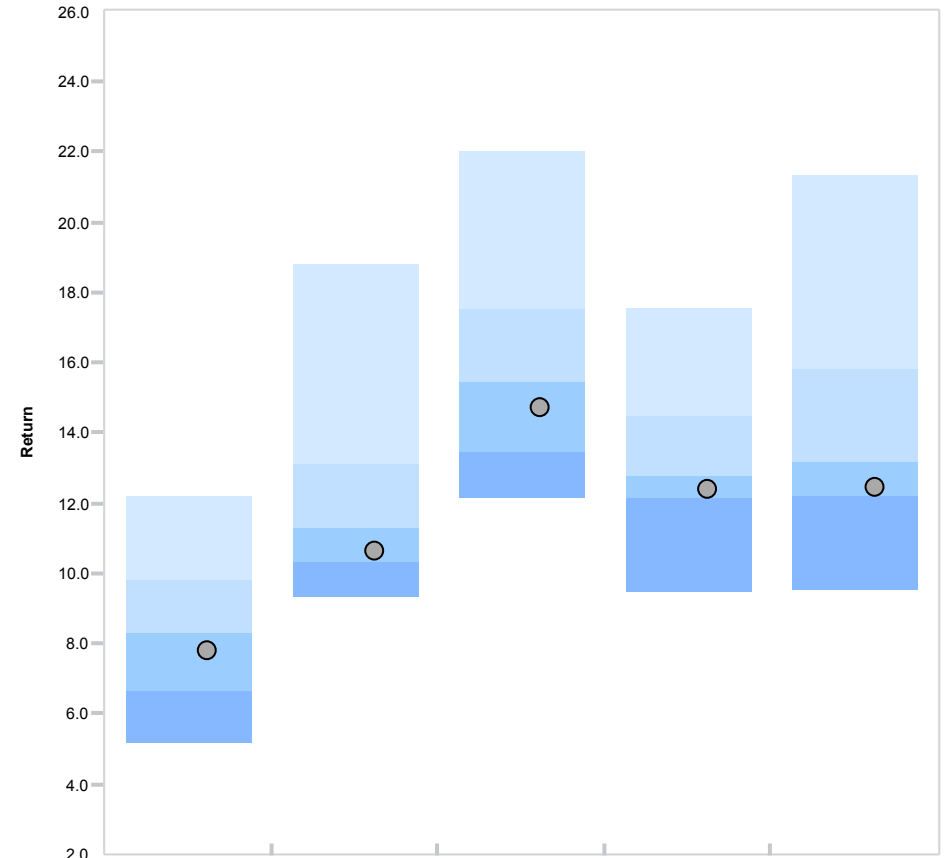


Plan Sponsor Peer Group Analysis vs. IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
● Investment	1.96 (66)	8.26 (72)	8.26 (72)	N/A	N/A	N/A
● Index	2.08 (63)	8.82 (67)	8.82 (67)	8.31 (63)	9.08 (56)	10.84 (61)
Median	2.35	9.69	9.69	8.94	9.53	11.41

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 Jun-2018	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
Investment	1.99 (74)	2.00 (74)	2.06 (72)	0.79 (97)	N/A	N/A
Index	2.13 (65)	2.17 (58)	2.15 (57)	1.89 (44)	1.71 (69)	1.83 (53)
Median	2.25	2.22	2.25	1.75	1.91	1.91



Total Fund Historical Hybrid Composition			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1998		Jul-2010	
S&P 500 Index	60.00	Russell 1000 Value Index	15.50
ICE BofAML Govt/ Corp Master	40.00	Bloomberg Barclays Intermediate US Govt/Credit Idx	20.00
Jan-2000		S&P MidCap 400 Index	10.00
S&P 500 Index	50.00	Russell 2500 Index	10.00
Bimbg. Barc. U.S. Aggregate Index	40.00	Russell 1000 Growth Index	15.50
MSCI EAFE Index	10.00	MSCI EAFE Index	9.00
Apr-2004		Bimbg. Barc. U.S. Aggregate: A+	20.00
S&P 500 Index	50.00	Jul-2017	
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
Jan-2007		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
Jan-2008		NCREIF Fund Index-Open End Diversified Core (EW)	8.00
S&P 500 Index	40.00	Apr-2008	
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
Apr-2009		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	Apr-2009	
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 (%)
Jan-1998		Jan-1998	
S&P 500 Index	100.00	ICE BofAML Govt/ Corp Master	100.00
Jan-2000		Jan-2000	
S&P 500 Index	83.30	Blmbg. Barc. U.S. Aggregate Index	100.00
MSCI EAFE Index	16.70		
Apr-2004		Jan-2007	
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
Jan-2008		Apr-2008	
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		
Apr-2008		Apr-2009	
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		
Jul-2010			
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 September 30, 2018**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Ceredex Equity	0.58	23,882,645	137,472	0.75 % of First \$10 M 0.45 % of Next \$40 M 0.25 % Thereafter
Rhumblin R1000G	0.05	13,262,466	6,631	0.05 % of Assets
Polen Capital	0.60	13,743,383	82,460	0.60 % of Assets
Mutual of America Equity	0.07	16,238,583	11,367	0.07 % of Assets
Great Lakes SMID Cap	0.55	8,064,909	44,357	0.55 % of First \$50 M 0.45 % of Next \$50 M 0.35 % Thereafter
Vanguard R2000 (VRTIX)	0.08	7,880,759	6,305	0.08 % of Assets
JPM International Equity	0.75	5,742,218	43,067	0.75 % of Assets
Vanguard Intl Eq (VTMGX)	0.09	6,564,686	5,908	0.09 % of Assets
Total Equity Composite	0.35	95,386,808	337,603	
GHA EXCL A+ Fixed Income	0.25	18,998,385	47,496	0.25 % of Assets
GHA A+ Fixed Income	0.25	23,823,667	59,559	0.25 % of Assets
Total Fixed Income Composite	0.25	42,822,052	107,055	
Barings Real Estate	1.10	6,520,896	71,730	1.10 % of Assets
ASB Real Estate	1.23	5,371,373	66,214	1.25 % of First \$5 M 1.00 % of Next \$10 M 0.90 % of Next \$60 M 0.75 % Thereafter
Total Real Estate	1.16	11,892,270	137,944	
R&D Cash		617,899	-	
Total Fund Composite	0.39	150,719,028	582,601	

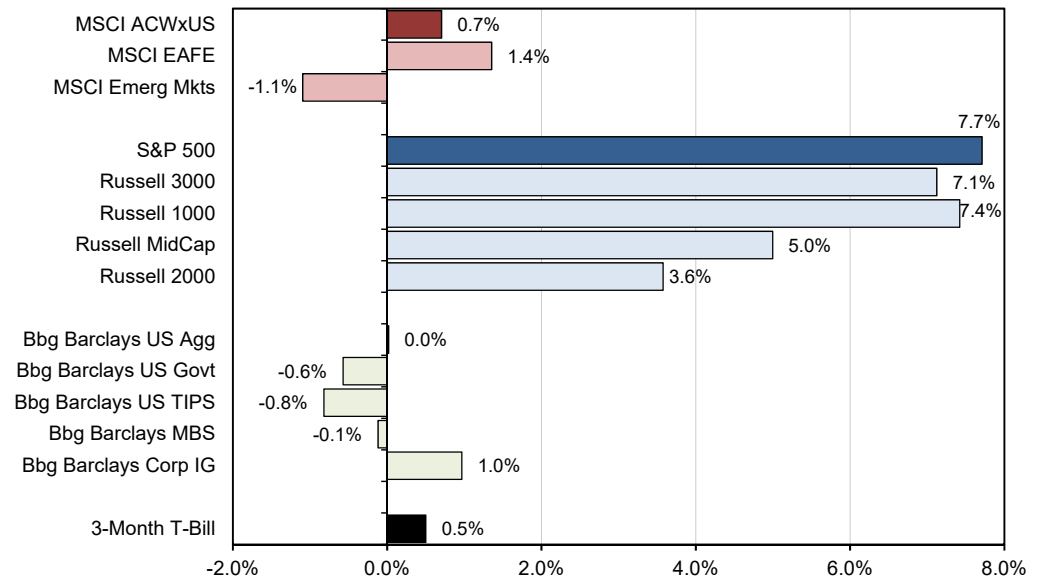


3rd Quarter 2018 Market Environment

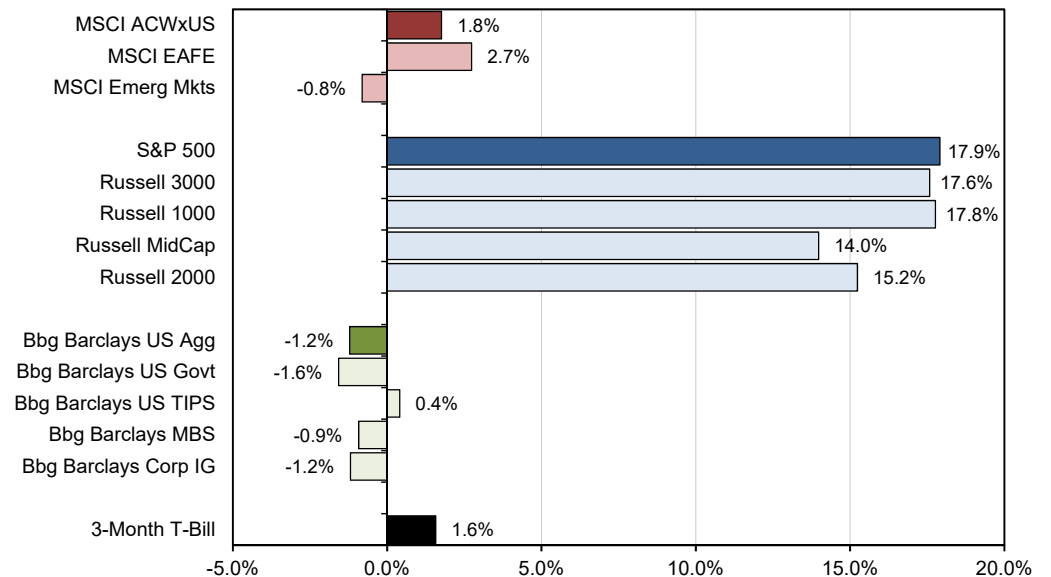


- Market returns were mixed across major equity and fixed income indices for the 3rd quarter of 2018 with many themes from the 2nd quarter repeating during the current period. Broad domestic equity indices pushed higher on continued strength in both economic and corporate earnings data. Corporate earnings continue to benefit from fiscal stimulus tailwinds in the form of the late 2017 tax reform. International indices underperformed domestic indices during the period, posting more muted returns in US dollar (USD) terms, as investors weighed relatively soft economic data, a strengthening USD and geopolitical concerns, especially around global trade relations. Fixed income returns were flat for the quarter as interest rates continued to rise. Domestic stocks rose as concerns around ongoing monetary policy tightening by the Federal Reserve (Fed) and an escalating trade war between the US and China were not substantial enough to dampen investor enthusiasm around the ongoing strength of the US economy. The US stock market represented by the Russell 3000 Index returned 7.1% and 17.6% for the quarter and 1-year period respectively.
- International equity returns finished the quarter slightly positive with the MSCI ACWI ex US Index returning 0.7%. Developed market stocks pushed higher through the period, however, relatively subdued economic growth and ongoing political and trade uncertainty tempered returns versus domestic equities. The developed market MSCI EAFE Index gained 1.4% during the quarter. Emerging market stocks struggled in comparison, posting negative returns for the period, as trade tensions grew between the US and China. In addition, a strengthening USD caused headwinds for most international markets, but caused particular difficulties for emerging market countries that issue debt in USD. The MSCI Emerging Markets Index posted a small decline of -1.1% during the 3rd quarter. The relative outperformance of developed markets can also be seen in the 1-year period with the MSCI EAFE and MSCI Emerging Markets indices returning 2.7% and -0.8% respectively.
- Interest rates on the US Treasury Yield Curve continued their year-to-date rise during the 3rd quarter as investor expectations for further Fed tightening of monetary policy increased during the period. The yield curve did flatten slightly as interest rates had the greatest increase in short-term maturities, but overall, the shift in rates was fairly consistent throughout the entire curve. The Fed did implement another interest rate increase following their September meeting citing the continued strength of the US economy and stable inflation. The broad market Bloomberg Barclays US Aggregate Index was flat for the quarter returning 0.0% and is slightly negative over the 1-year period returning -1.2%. Corporate issues rebounded following underperformance during the first half of the year and were the only investment grade sector to post a positive return during the quarter, as they benefitted from tightening credit spreads and strong investor demand.

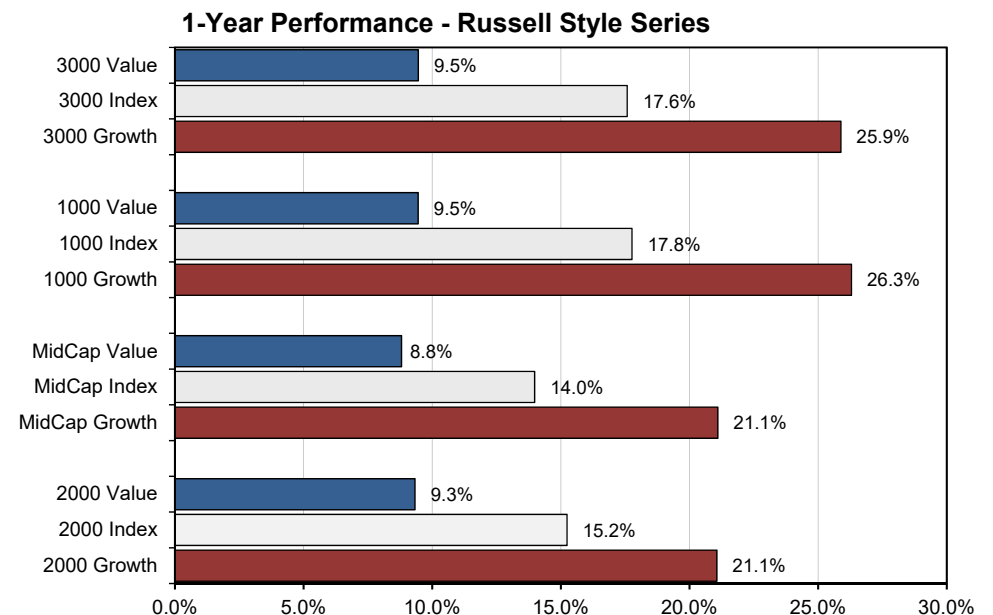
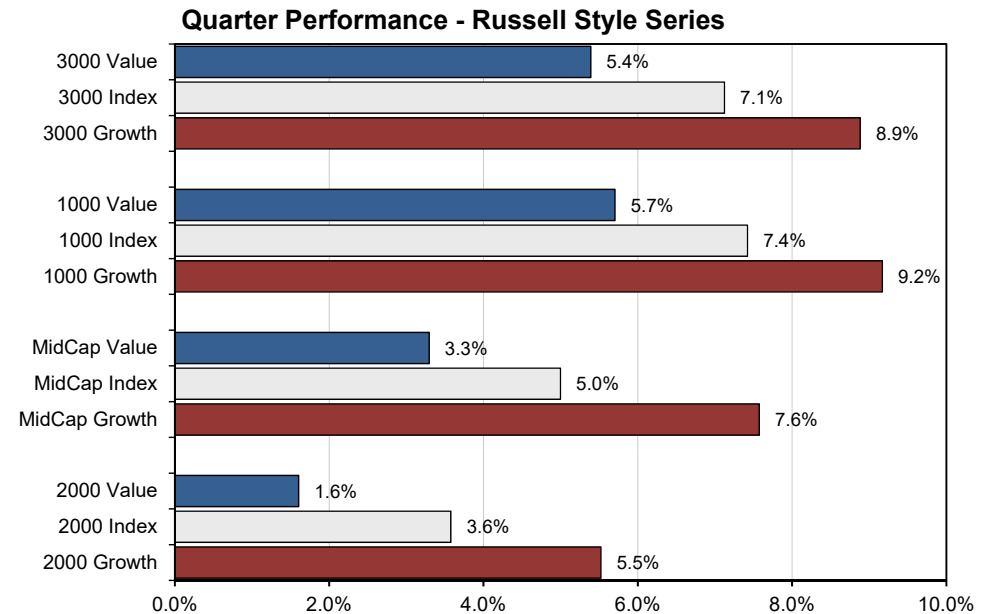
Quarter Performance



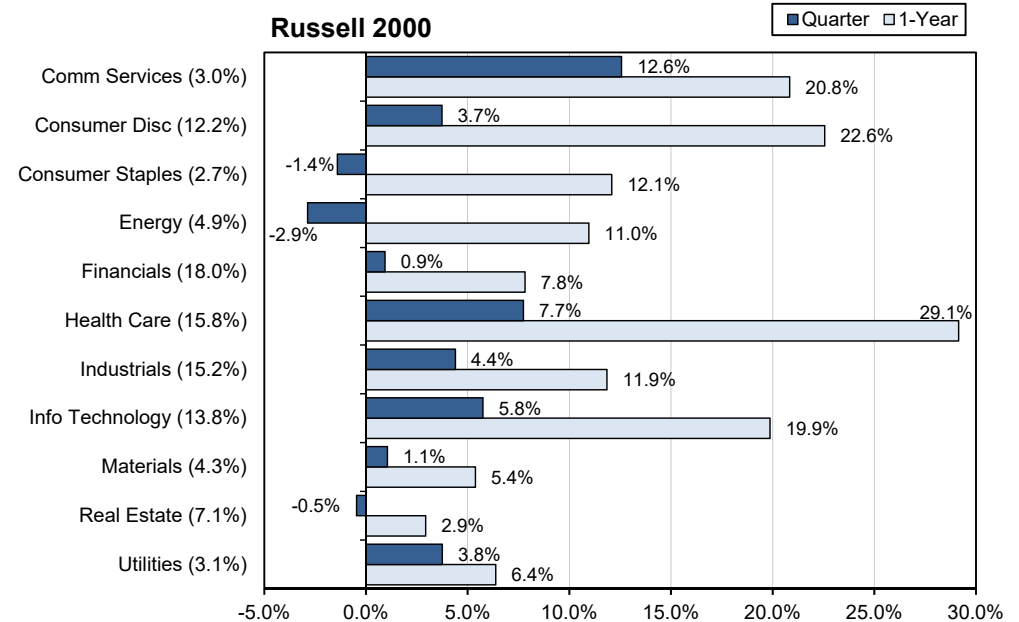
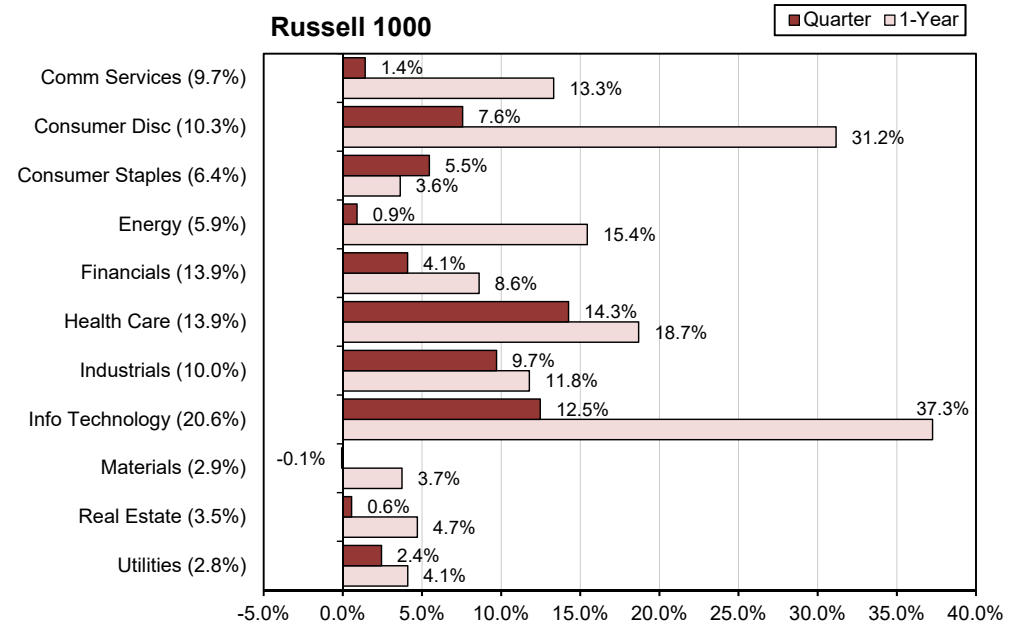
1-Year Performance



- US equity index returns were positive across the style and capitalization spectrum during the 3rd quarter of 2018. US equity markets were pushed higher by the ongoing strength in US economic data and corporate earnings. Positive data releases in GDP, unemployment, retail sales, consumer consumption and investor sentiment highlighted the continued health of the US economy. Corporate earnings released during the quarter were also impressive. Earnings reported for S&P 500 companies were up over 20% on a year-over-year basis for the second straight quarter as corporate profits continued to benefit from the new tax code. The current expansion in US equity markets now marks the longest bull market in history. While the positive economic data drove returns through the quarter, trade negotiations with China broke down with both the US and China instituting several rounds of new tariffs during the period. Currently the US is imposing tariffs on \$250 billion of Chinese imports with China placing tariffs on \$110 billion worth of goods. Further action has been threatened by both countries. While negotiations with China have been unsuccessful, progress was made in the renegotiation of the North American Free Trade Agreement (NAFTA) and discussions with the European Union (EU) appear to be moving ahead productively.
- During the quarter, large cap stocks outperformed mid and small cap equities across growth, value and core indices. The large cap Russell 1000 Index returned 7.4% for the quarter versus a 3.6% return for the Russell 2000 Index. The Russell 1000 benefitted from strong performance from some of its largest exposures. Apple Inc, Microsoft Corp and Amazon.com Inc alone make up over 10% of the index and posted quarterly returns of 22.4%, 16.4% and 17.8% respectively. Those same three stocks have gained 48.7%, 56.3% and 108.4% over the 1-year period. This strong performance from some of the index's largest constituents has helped large caps outperform small caps over the 1-year period as well with the Russell 1000 returning 17.8% over the trailing year while the Russell 2000 posted a still solid return of 15.2%.
- Growth stocks outperformed value stocks across the market cap spectrum during the 3rd quarter. The large cap Russell 1000 Growth Index was the best performing style index for the period returning a notable 9.2% for the quarter. The outperformance of growth indices relative to value indices is also evident over the 1-year period as growth indices continue to show significant outperformance relative to their value counterparts. The returns for growth indices more than double the returns of the corresponding value indices over the last 12 months. 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 and utilities.



- Both S&P Dow Jones Indices and MSCI made changes to the Global Industry Classification Standard (GICS) sector configurations of their indices, creating a new GICS sector classification called Communication Services which replaced the Telecommunications sector on September 28, 2018. The Communication Services sector is comprised of companies in the Telecommunications sector, as well as certain companies formerly classified as Consumer Discretionary and Information Technology. As a result, the sector, went from a weighting of about 2% of the Russell 1000 Index to almost 10% post reclassification. Notable names now classified under Communication Services include Netflix, Alphabet, Facebook and Disney. This is just the second change to the GICS classifications since 1999.
- Sector performance was broadly positive across large cap sectors for the 3rd quarter. Ten of eleven sectors had positive returns for the quarter with four outpacing the Russell 1000 Index return. The consumer discretionary sector continues to do well on the back of strong retail sales and increased consumer spending, gaining 7.6% for the period. Health care and technology stocks increased 14.3% and 12.5% during the quarter respectively, with companies in both sectors reporting strong earnings. Industrials benefitted from continued economic strength returning 9.7%. The largest detractors for the quarter were the materials, real estate and energy sectors which returned -0.1%, 0.6% and 0.9% respectively. Over the trailing 1-year period, all large cap all sectors were positive. The information technology and consumer discretionary sectors were the best performers, returning over 30% over the last 12 months, and six of eleven sectors have returns over 10% for the year.
- Quarterly results for small cap sectors were generally lower relative to their large capitalization counterparts. Nine of eleven sectors had positive returns during the period with six of eleven economic sectors outpacing the Russell 2000 Index return for the quarter. Energy, consumer staples and real estate posted negative returns for the period returning -2.9%, -1.4% and -0.5% respectively. Communications services and health care were the best performers returning 12.6% and 7.7%. 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 29.1%. Communication services, technology, and consumer discretionary also had particularly robust returns for the 1-year period.
- Using S&P 500 sector valuations as a proxy for the market, forward P/E ratios for seven 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 financials, 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 September 30, 2018

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.97%	22.4%	48.7%	Information Technology
Microsoft Corp	3.15%	16.4%	56.3%	Information Technology
Amazon.com Inc	2.96%	17.8%	108.4%	Consumer Discretionary
Berkshire Hathaway Inc B	1.51%	14.7%	16.8%	Financials
Facebook Inc A	1.42%	-15.4%	-3.8%	Communication Services
JPMorgan Chase & Co	1.37%	8.9%	20.7%	Financials
Johnson & Johnson	1.35%	14.6%	9.1%	Health Care
Alphabet Inc Class C	1.32%	7.0%	24.4%	Communication Services
Alphabet Inc A	1.31%	6.9%	24.0%	Communication Services
Exxon Mobil Corp	1.31%	3.8%	7.9%	Energy

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Five Below Inc	0.31%	33.1%	137.0%	Consumer Discretionary
Etsy Inc	0.27%	21.8%	204.4%	Consumer Discretionary
Integrated Device Technology Inc	0.27%	47.5%	76.9%	Information Technology
LivaNova PLC	0.27%	24.2%	76.9%	Health Care
Haemonetics Corp	0.26%	27.8%	155.4%	Health Care
Teladoc Health Inc	0.25%	48.8%	160.5%	Health Care
Ligand Pharmaceuticals Inc	0.25%	32.5%	101.6%	Health Care
HubSpot Inc	0.24%	20.4%	79.6%	Information Technology
Primerica Inc	0.23%	21.3%	49.2%	Financials
HealthEquity Inc	0.22%	25.7%	86.7%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Advanced Micro Devices Inc	0.10%	106.1%	142.3%	Information Technology
Square Inc A	0.10%	60.6%	243.7%	Information Technology
Paycom Software Inc	0.03%	57.2%	107.3%	Information Technology
Twilio Inc A	0.02%	54.0%	189.0%	Information Technology
Atlassian Corporation PLC A	0.03%	53.8%	173.5%	Information Technology
Molina Healthcare Inc	0.03%	51.8%	116.3%	Health Care
DexCom Inc	0.05%	50.6%	192.4%	Health Care
Match Group Inc	0.01%	49.5%	149.7%	Communication Services
Fortinet Inc	0.05%	47.8%	157.4%	Information Technology
IAC/InterActiveCorp	0.06%	42.1%	84.3%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
CareDx Inc	0.04%	135.7%	679.7%	Health Care
Reata Pharmaceuticals Inc A	0.07%	133.8%	162.9%	Health Care
Invitae Corp	0.05%	127.6%	78.5%	Health Care
RigNet Inc	0.01%	97.6%	18.3%	Energy
Tandem Diabetes Care Inc	0.10%	94.6%	486.8%	Health Care
Health Insurance Innovations Inc	0.03%	90.6%	325.2%	Financials
Funko Inc Class A	0.01%	88.8%	N/A	Consumer Discretionary
LSB Industries Inc	0.01%	84.5%	23.2%	Materials
Viking Therapeutics Inc	0.04%	83.6%	812.0%	Health Care
Ra Pharmaceuticals Inc	0.01%	81.8%	23.9%	Health Care

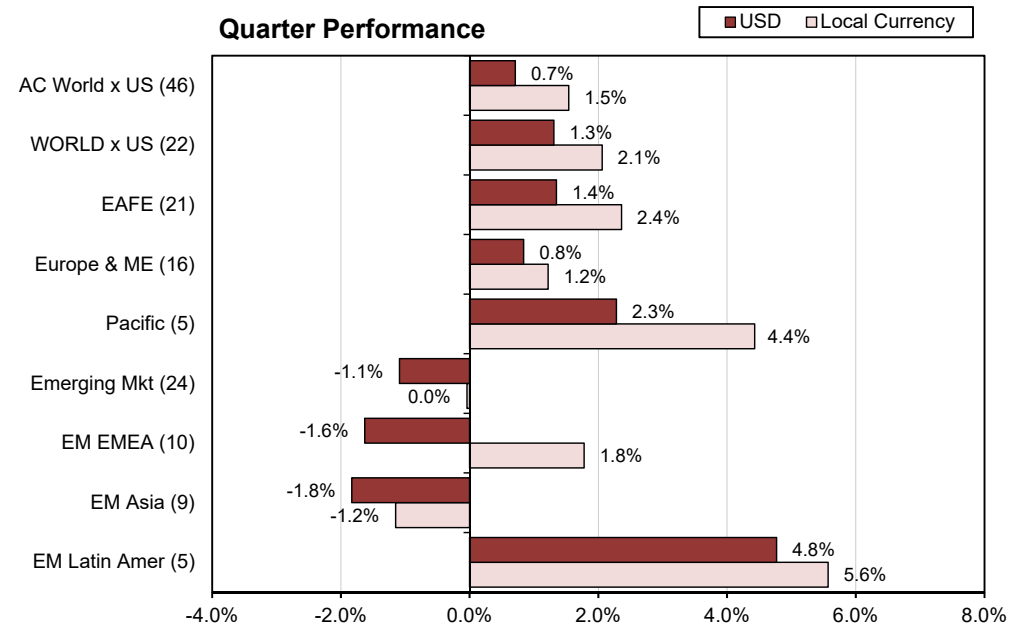
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Floor & Decor Holdings Inc	0.01%	-38.8%	-22.5%	Consumer Discretionary
Twitter Inc	0.07%	-34.8%	68.7%	Communication Services
IPG Photonics Corp	0.02%	-29.3%	-15.7%	Information Technology
Visteon Corp	0.01%	-28.1%	-24.9%	Consumer Discretionary
Zillow Group Inc A	0.01%	-26.0%	10.1%	Communication Services
Zillow Group Inc C	0.02%	-25.1%	10.0%	Communication Services
Western Digital Corp	0.06%	-23.7%	-30.4%	Information Technology
Wynn Resorts Ltd	0.05%	-23.7%	-13.3%	Consumer Discretionary
Extraction Oil & Gas Inc	0.00%	-23.1%	-26.6%	Energy
Tesla Inc	0.13%	-22.8%	-22.4%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Vital Therapies Inc	0.00%	-96.0%	-94.5%	Health Care
GTx Inc	0.00%	-89.7%	-81.4%	Health Care
Ampio Pharmaceuticals Inc	0.00%	-76.9%	-16.9%	Health Care
Innovate Biopharmaceuticals Inc	0.01%	-71.0%	-2.4%	Health Care
Zion Oil & Gas Inc	0.00%	-68.4%	-62.5%	Energy
Endologix Inc	0.01%	-66.3%	-57.2%	Health Care
Lannett Co Inc	0.01%	-65.1%	-74.3%	Health Care
Maiden Holdings Ltd	0.01%	-62.6%	-61.1%	Financials
Diebold Nixdorf Inc	0.02%	-62.3%	-80.1%	Information Technology
Sears Holdings Corp	0.00%	-59.2%	-86.7%	Consumer Discretionary

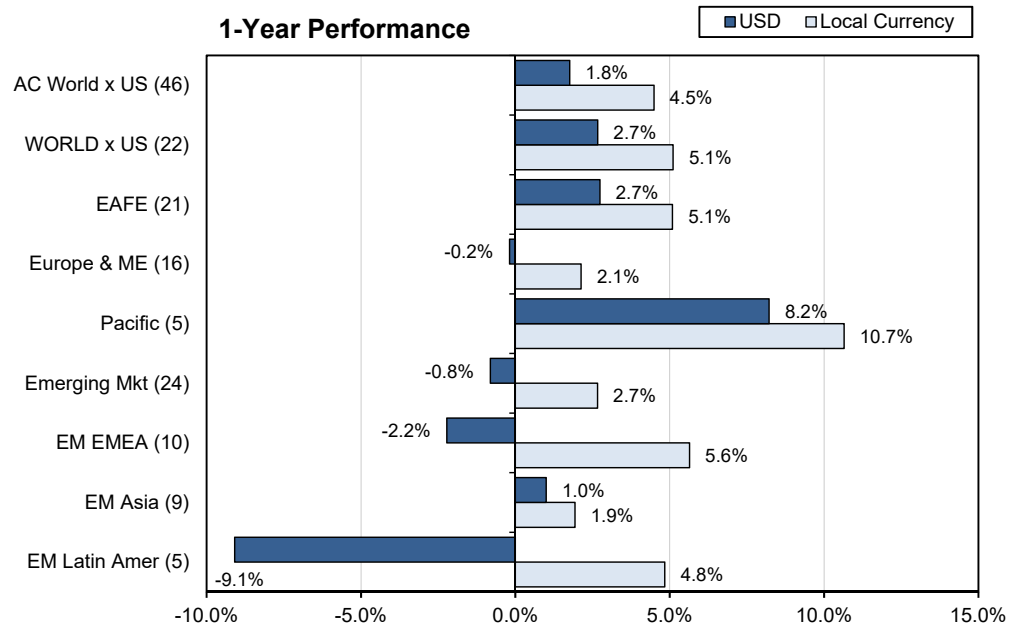


- Broad international equity returns were mixed for the quarter. Most developed markets were positive in local currency and USD terms whereas emerging markets were negative in both local currency and USD terms. Performance was largely driven by the same catalysts as the US equity markets for the second straight quarter. We saw global macroeconomic data slow, but remain generally positive through the period, with returns being tempered by global trade tensions and ongoing political uncertainty. The USD continued to strengthen against most currencies for the period as 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 1.5% in local currency terms and 0.7% in USD terms during the 3rd quarter. Returns over the 1-year period are modestly positive in both local currency and USD terms with the MSCI ACWI ex US returning 4.5% and 1.8% respectively.
- Third quarter results for developed market international indices were positive in local currency terms and USD terms with the MSCI EAFE Index returning 2.4% and 1.4% respectively. Returns were dampened for US investors as continued strength in the USD pushed returns lower. 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. Concerns over a “no deal” Brexit and worries over a pending budget approval in Italy weighed on returns, while markets were encouraged by progress in trade negotiations between the US and the eurozone and signs of continued political stability in Japan. The MSCI EAFE Index returned 5.1% and 2.7% for the last twelve months in local currency and USD terms respectively.
- Emerging markets underperformed relative to developed markets for the 3rd quarter, posting a flat return in local currency terms that was exacerbated by the rising USD. The MSCI Emerging Markets Index returned 0.0% and -1.1% in local currency and USD terms respectively. Returns in emerging markets were the hurt by the deterioration in trade negotiations between the US and China followed by several rounds of new tariffs enacted by both countries. Emerging market stocks were also negatively affected by 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. This was particularly problematic for Turkey, Argentina and South Africa during the 3rd quarter with Argentina having to expedite their request for an emergency bailout of \$50 billion from the World Monetary Fund. In positive news, Mexico and the US made progress toward the renegotiation of NAFTA. One year returns for the MSCI Emerging Market Index were 2.7% in local currency terms and -0.8% in USD terms.

Quarter Performance



1-Year Performance



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	3.3%	-2.4%
Consumer Discretionary	11.1%	-0.5%	3.3%
Consumer Staples	11.3%	-0.1%	2.5%
Energy	6.0%	3.5%	24.6%
Financials	19.8%	0.9%	-4.0%
Health Care	10.9%	5.6%	7.1%
Industrials	14.3%	2.6%	4.2%
Information Technology	6.2%	0.3%	7.4%
Materials	8.1%	0.4%	5.1%
Real Estate	3.5%	-3.0%	1.0%
Utilities	3.3%	-0.6%	0.7%
Total	100.0%	1.4%	2.7%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	-3.0%	-4.1%
Consumer Discretionary	10.7%	-3.2%	-1.4%
Consumer Staples	9.7%	-0.6%	1.6%
Energy	7.1%	4.1%	18.3%
Financials	22.0%	1.7%	-1.9%
Health Care	8.3%	4.5%	7.6%
Industrials	11.7%	2.8%	3.8%
Information Technology	8.5%	1.3%	5.6%
Materials	8.2%	0.4%	5.2%
Real Estate	3.2%	-3.5%	-2.7%
Utilities	3.0%	-0.9%	-1.2%
Total	100.0%	0.7%	1.8%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	14.8%	-9.4%	-6.0%
Consumer Discretionary	11.3%	-9.9%	-13.2%
Consumer Staples	6.7%	-2.9%	-1.9%
Energy	6.3%	14.5%	26.0%
Financials	23.3%	1.5%	0.4%
Health Care	3.1%	-7.2%	11.4%
Industrials	5.3%	2.5%	-4.3%
Information Technology	15.9%	2.2%	2.3%
Materials	7.8%	4.5%	8.6%
Real Estate	2.9%	-5.6%	-15.1%
Utilities	2.5%	-1.9%	-5.4%
Total	100.0%	-1.1%	-0.8%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	24.6%	16.9%	3.7%	10.2%
United Kingdom	17.5%	12.0%	-1.7%	2.9%
France	11.2%	7.7%	2.8%	4.2%
Germany	9.4%	6.5%	-0.6%	-5.4%
Switzerland	8.3%	5.7%	7.3%	1.6%
Australia	6.8%	4.7%	-0.9%	4.4%
Hong Kong	3.5%	2.4%	-1.0%	2.9%
Netherlands	3.3%	2.3%	-1.5%	-1.6%
Spain	3.0%	2.0%	-2.4%	-9.7%
Sweden	2.7%	1.9%	7.0%	-3.3%
Italy	2.3%	1.6%	-4.5%	-8.9%
Denmark	1.7%	1.2%	2.3%	-4.2%
Singapore	1.3%	0.9%	2.2%	6.9%
Finland	1.1%	0.7%	3.2%	10.3%
Belgium	1.0%	0.7%	-5.2%	-11.8%
Norway	0.8%	0.5%	6.7%	13.7%
Israel	0.6%	0.4%	5.1%	14.9%
Ireland	0.5%	0.4%	-5.4%	-6.1%
Austria	0.2%	0.2%	0.2%	-3.1%
New Zealand	0.2%	0.2%	2.4%	4.4%
Portugal	0.2%	0.1%	-0.6%	1.7%
Total EAFE Countries	100.0%	68.7%	1.4%	2.7%
Canada		6.7%	0.8%	1.9%
Total Developed Countries		75.3%	1.3%	2.7%
China		7.6%	-7.5%	-2.2%
Korea		3.7%	0.7%	1.4%
Taiwan		3.0%	6.5%	9.7%
India		2.1%	-2.3%	1.1%
Brazil		1.5%	6.1%	-14.0%
South Africa		1.5%	-7.4%	-5.1%
Russia		0.9%	6.2%	13.7%
Mexico		0.8%	6.9%	-4.4%
Thailand		0.6%	13.6%	15.2%
Malaysia		0.6%	3.8%	7.6%
Indonesia		0.5%	2.0%	-10.4%
Poland		0.3%	10.6%	-5.0%
Chile		0.3%	-2.0%	-5.7%
Philippines		0.2%	1.0%	-15.6%
Qatar		0.2%	12.8%	25.3%
United Arab Emirates		0.2%	3.1%	-6.9%
Turkey		0.2%	-20.5%	-41.7%
Colombia		0.1%	-2.5%	10.0%
Peru		0.1%	-2.1%	12.2%
Greece		0.1%	-17.6%	-14.8%
Hungary		0.1%	4.7%	-5.0%
Czech Republic		0.1%	4.0%	12.8%
Egypt		0.0%	-6.8%	-7.1%
Pakistan		0.0%	-4.9%	-20.6%
Total Emerging Countries		24.7%	-1.1%	-0.8%
Total ACWIXUS Countries		100.0%	0.7%	1.8%

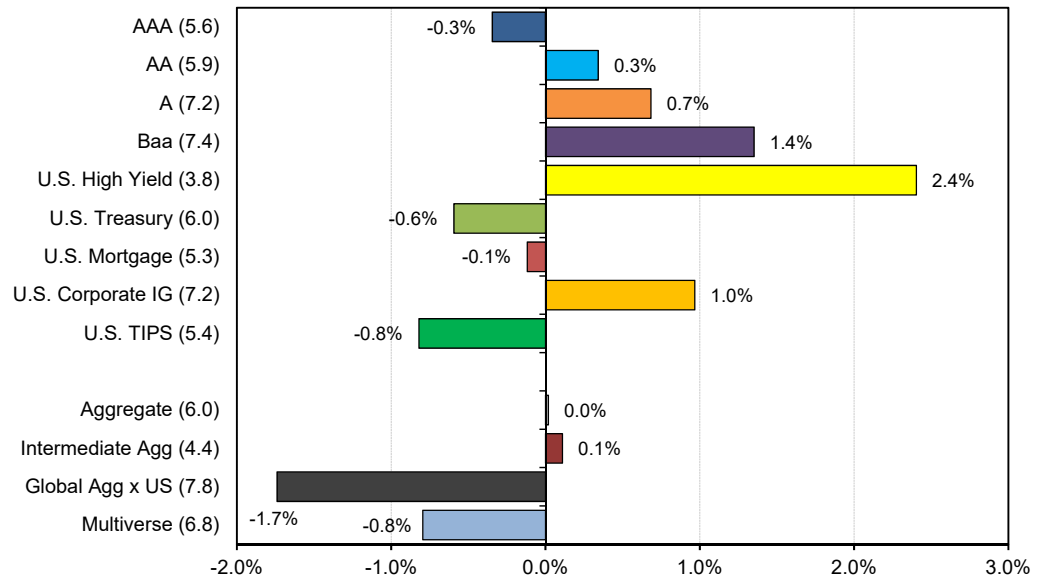
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

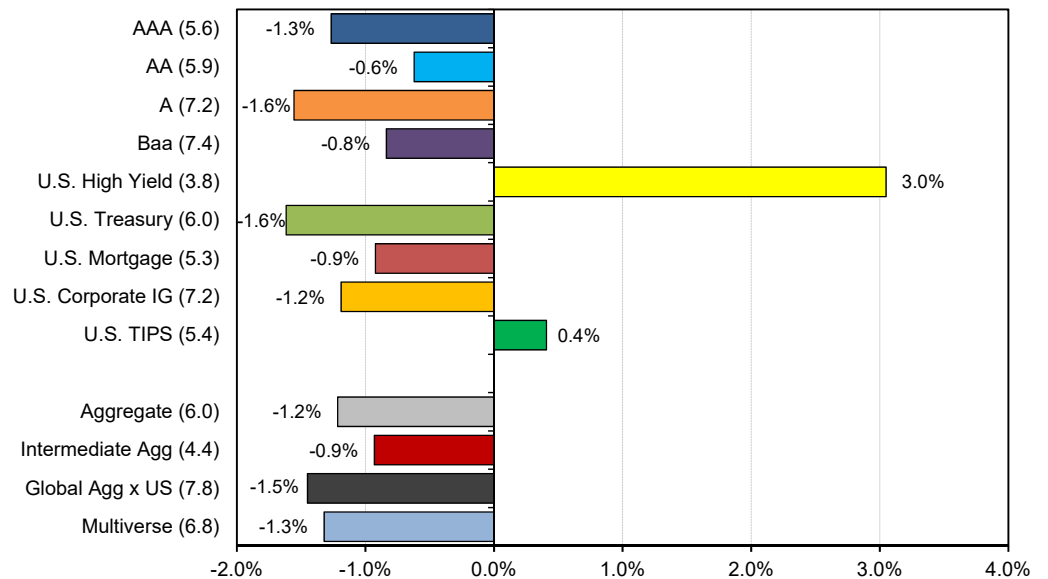


- Broad fixed income benchmarks had mixed results during the 3rd quarter. Interest rates rose across all maturities on the US Treasury Yield Curve. The Federal Open Market Committee (FOMC), decided to increase short-term interest rates by 25 basis points at their September meeting citing continued strength in the economy and stable inflation. This is the third rate hike of 2018. The current Fed Funds Rate target range sits at 2.00%-2.25%. The FOMC also changed the language used in its policy statement, removing the word “accommodative”, which investors took as a signal that the Fed plans to continue its trend of monetary policy tightening. The yield curve continued to flatten, although very gradually, as short-term yields rose at a greater rate than long-term yields during the quarter. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.24%. As the curve continues to flatten, it moves closer to becoming “inverted”, which happens when short-term maturities have greater yields than long-term securities. Historically, an inverted yield curve has signaled a greater probability of a recession. The Fed is also continuing the reduction of 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 flat during the quarter, posting a 0.0% return. Over the 1-year period the index has fallen -1.2%.
- Within investment grade credit, lower quality corporate issues outperformed higher quality issues as credit spreads tightened steadily over the quarter. On an absolute basis, without negating the duration differences in the sub-indices, Baa rated credit was the best performing investment grade credit quality segment returning 1.4% for the quarter, while AAA was the worst performing, falling -0.3%. High yield debt outperformed relative to investment grade credit, returning 2.0%, as spreads tightened to a greater degree for these issues and the index benefitted from less sensitivity to rising interest rates due to its lower duration. Returns are negative for all investment grade quality segments when viewed over the 1-year period while high yield continues to outperform with a return of 3.0%.
- Of the Bloomberg Barclays US Aggregate Index’s three broad sectors, US investment grade corporates were the best performing investment grade sector through the quarter, returning 1.0%, and the only sector to post a positive return for the period. Corporate credit outperformed as credit spreads tightened. Demand for these securities outweighed supply for the period despite considerable new issuance and a headwind from the sectors higher duration relative to other index sectors. Treasuries were the worst performing sector posting a -0.6% return. Over the 1-year period, all three broad investment grade sectors posted losses with mortgages, investment grade credit and Treasuries falling -0.9%, -1.2% and -1.6% respectively.

Quarter Performance

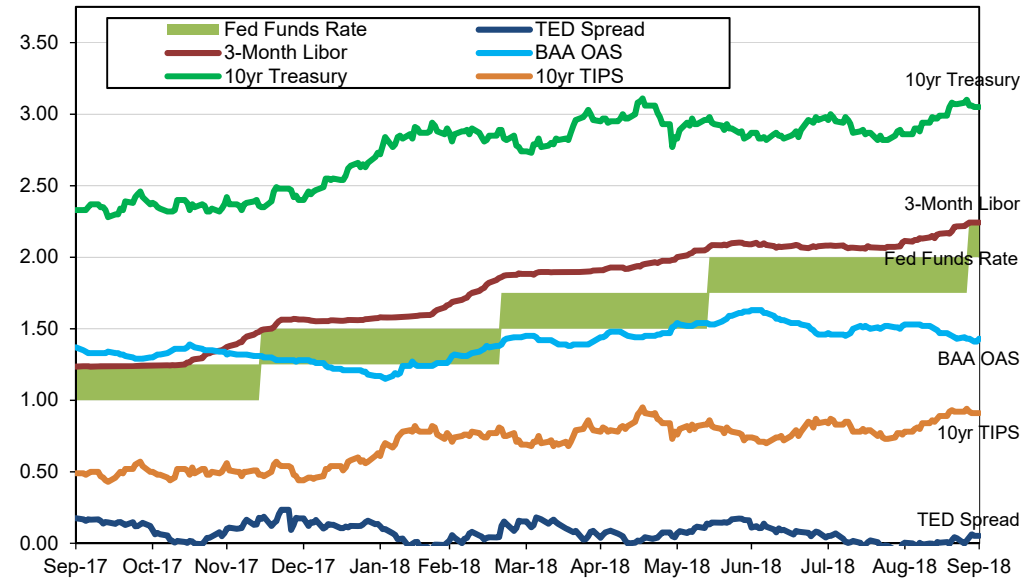


1-Year Performance

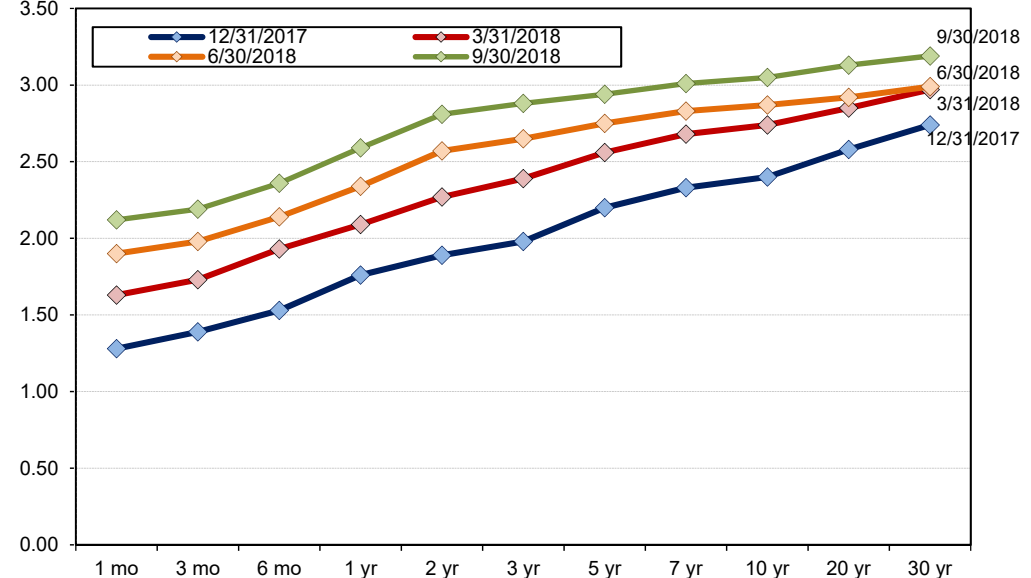


- Global fixed income indices continue to struggle relative to their domestic counterparts, underperforming during the 3rd quarter. These indices have lower yields and their relatively high duration acted as a headwind to performance in the current quarter as interest rates increased. The returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. During the 3rd 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 -1.7% and -1.5% for the quarter and 1-year period respectively. As the global economy continues to recover, several international central banks have started to move toward less accommodative postures. Notably, the ECB, began 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. The Bank of England increased interest rates by 0.25% during the quarter citing improvement in their near-term economic outlook and the Bank of Japan has changed its policy to allow flexibility for future tightening in the future.
- 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 steadily during the end of the 3rd quarter, ending the period at 3.05%. 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, followed by a smooth decline during the 3rd quarter. This decline is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. These credit spreads have tightened by about 20 basis points over the last 3-months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate (three increases 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 the last twelve months.

1-Year Trailing Market Rates



Treasury Yield Curve



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.

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



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

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.

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

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

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

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

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

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

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

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



Putting clients first.



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO | TULSA

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