

Gwinnett County, Georgia
Retirement Plans Management Committee
August 25, 2016 Regular Meeting
8:00 AM
Gwinnett Justice and Administration Center, Conference Room C

Agenda

- | | | |
|--|------------|-----------------------|
| 1. Call to Order | | Chairman |
| 2. Approval of Agenda | * | Chairman |
| 3. Approval of Minutes
May 19, 2016 Meeting | * | Chairman |
| 4. Performance Reports – Fund Reports | | |
| a. 2nd Quarter Reports | *** | UBS |
| i. UBS House View – August 2016 | | |
| ii. DB Performance Report | | |
| iii. Manager Status and Watch List | | |
| iv. Downgraded Bonds | | |
| v. Fee Schedule – 2 nd Quarter | | |
| vi. UBS Significant Media Events | | |
| vii. DC Performance Report | | |
| viii. Gwinnett DC Alert Summary | | |
| b. 2nd Quarter Reports | *** | Empower |
| i. Executive Summary | | |
| ii. Plan Review | | |
| iii. Stable Value Report | | |
| iv. Transition from Profile Series to Target Date Funds | | |
| v. Managed Account Update | | |
| 5. Investment Committee Reports | * | Mike Ludwiczak |
| a. Large Cap Value Managers Recommendation | | |

- | | | |
|--|------------|----------------------|
| 6. Past Quarter Participation and Education Reports | *** | |
| a. Participation Numbers | | Sheryl Dallas |
| b. Education Update | | Angel Mario |
| 7. Vendor Renewals | * | Sheryl Dallas |
| a. Renewal BNY Mellon Bank | | |
| 8. Vendor Agreement | * | Sheryl Dallas |
| a. Black Rock Institutional Trust Company Investment Management Agreement | | |
| 9. Next Meeting – December 1, 2016 | *** | Sheryl Dallas |
| 10. Public Comments | ** | |
| 11. Adjournment | * | Chairman |

***Action Items**

****Speakers wishing to address the RPMC must report to the Clerk of the Committee prior to the meeting being called to order. Speakers are limited to 3 minutes or less.**

*****Information items requiring no action.**

Gwinnett County, Georgia
Retirement Plans Management Committee
May 19, 2016 Regular Meeting
8:00 AM
Gwinnett Justice and Administration Center, Conference Room C

Unofficial Minutes

1. Call to Order

Chairman Jim Underwood called the meeting to order at 8:06 AM.

2. Adoption of Agenda

Ashley Stinson made a motion to adopt the agenda and Rick Cost seconded. (Vote 7 – 0)
Stephens – Yes; Stinson – Yes; Woods – Yes; Fuller – Yes; Bayreuther – Yes; Underwood – Yes; Cost – Yes.

3. Approval of Minutes

February 25, 2016

Glenn Stephens made a motion to approve the minutes for the February 25, 2016, meeting and Maria Woods seconded. (Vote 7 – 0) Fuller – Yes; Stephens – Yes; Stinson – Yes; Woods – Yes; Bayreuther – Yes; Underwood – Yes; Cost – Yes.

4. Audit Committee Reports

a. Financial Statements – DB Plan and OPEB

Scott Fuller made a motion to accept the financial statements presented and Glenn Stephens seconded. (Vote 7 – 0) Fuller – Yes; Underwood – Yes; Stephens – Yes; Stinson – Yes; Woods – Yes; Bayreuther – Yes; Cost – Yes.

b. DB Plan Valuation

Rick Cost made a motion to accept the DB Plan valuation and Mindy Bayreuther seconded. (Vote 7 – 0) Fuller – Yes; Underwood – Yes; Stephens – Yes; Stinson – Yes; Woods – Yes; Bayreuther – Yes; Cost – Yes.

c. OPEB Valuation

Scott Fuller made a motion to accept the OPEB valuation and Glenn Stephens seconded. (Vote 7 – 0) Fuller – Yes; Underwood – Yes; Stephens – Yes; Stinson – Yes; Woods – Yes; Bayreuther – Yes; Cost – Yes.

5. Performance Reports – Fund Reports - UBS

a. 1st Quarter Reports

- i. Investment Strategy Guide**
- ii. DB Performance Report**
- iii. Manager Watch List**
- iv. Fee Schedule – 1st Quarter**
- v. Downgraded Bonds**
- vi. DC Performance Report**
- vii. Significant Media Events**

b. 1st Quarter Reports – Empower Retirement

- i. Executive Summary**
- ii. Plan Review**
- iii. Stable Value Report**
- iv. Participant Survey Results**

6. Investment Committee Reports

a. Target Date Fund

Maria Woods made a motion to authorize the replacement of Target Date Secure Foundation and Profile Series with American Funds Target Date Funds, to map participant account balances in these funds to the appropriate target date fund based on participant birth date, and to designate American Funds Target Date Funds as the Qualified Default Investment Alternative (QDIA) and Ashley Stinson seconded. (Vote 7 – 0) Fuller – Yes; Underwood – Yes; Stephens – Yes; Stinson – Yes; Woods – Yes; Bayreuther – Yes; Cost – Yes.

7. Past Quarter Participation and Education Reports

a. Participation Numbers

b. Education Update

8. Vendor Renewals

a. Cavanaugh Macdonald

Glenn Stephens made a motion to renew the contract with Cavanaugh Macdonald and Scott Fuller seconded. (Vote 7 – 0) Fuller – Yes; Underwood – Yes; Stephens – Yes; Stinson – Yes; Woods – Yes; Bayreuther – Yes; Cost – Yes.

b. Morris, Manning & Martin, LLP

Ashley Stinson made a motion to renew the contract with Morris, Manning & Martin and Mindy Bayreuther seconded. (Vote 7 – 0) Fuller – Yes; Underwood – Yes; Stephens – Yes; Stinson – Yes; Woods – Yes; Bayreuther – Yes; Cost – Yes.

c. UBS – DB Advisory

Rick Cost made a motion to renew the contract with UBS-DB Advisory and Glenn Stephens seconded. (Vote 7 – 0) Fuller – Yes; Underwood – Yes; Stephens – Yes; Stinson – Yes; Woods – Yes; Bayreuther – Yes; Cost – Yes.

d. UBS – DC Advisory

Rick Cost made a motion to renew the contract with UBS-DC Advisory and Glenn Stephens seconded. (Vote 7 – 0) Fuller – Yes; Underwood – Yes; Stephens – Yes; Stinson – Yes; Woods – Yes; Bayreuther – Yes; Cost – Yes.

e. Empower Retirement

Mindy Bayreuther made a motion to renew the contract with Empower Retirement and Scott Fuller seconded. (Vote 7 – 0) Fuller – Yes; Underwood – Yes; Stephens – Yes; Stinson – Yes; Woods – Yes; Bayreuther – Yes; Cost – Yes.

f. Black Rock Institutional Trust Company Investment Management Agreement

Scott Fuller made a motion to table Black Rock Institutional Trust Company Investment Management Agreement until next meeting and Glenn Stephens seconded. (Vote 7 – 0) Fuller – Yes; Underwood – Yes; Stephens – Yes; Stinson – Yes; Woods – Yes; Bayreuther – Yes; Cost – Yes.

9. Next Meeting – August 25, 2016

10. Public Comments

11. Adjournment

Scott Fuller made a motion to adjourn and Mindy Bayreuther seconded. (Vote 7 – 0) Fuller – Yes; Underwood – Yes; Stephens – Yes; Stinson – Yes; Woods – Yes; Bayreuther – Yes; Cost – Yes.

The meeting adjourned at 12:27 p.m.



UBS House View: Presentation

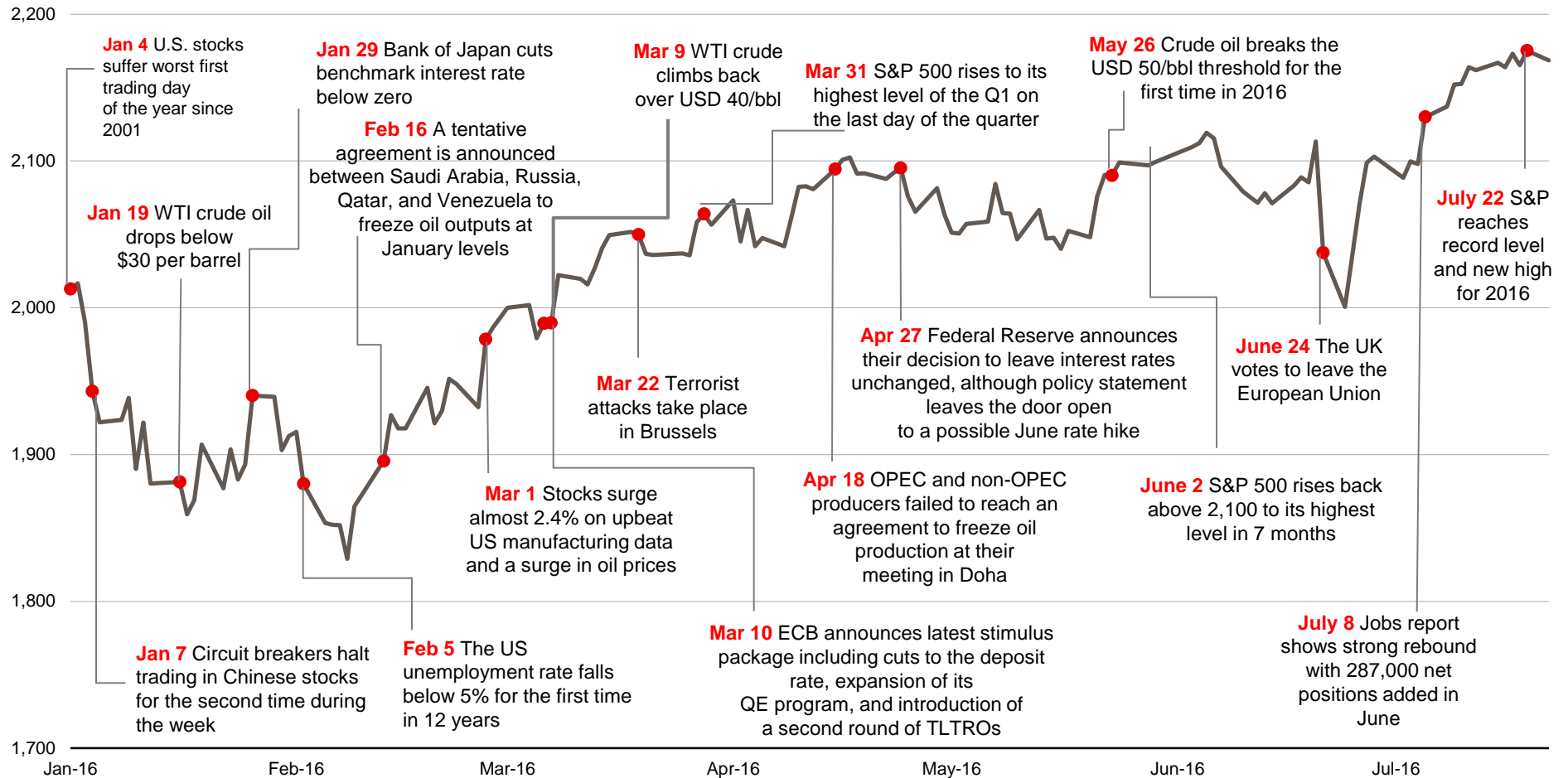
August 2016

Gwinnett County

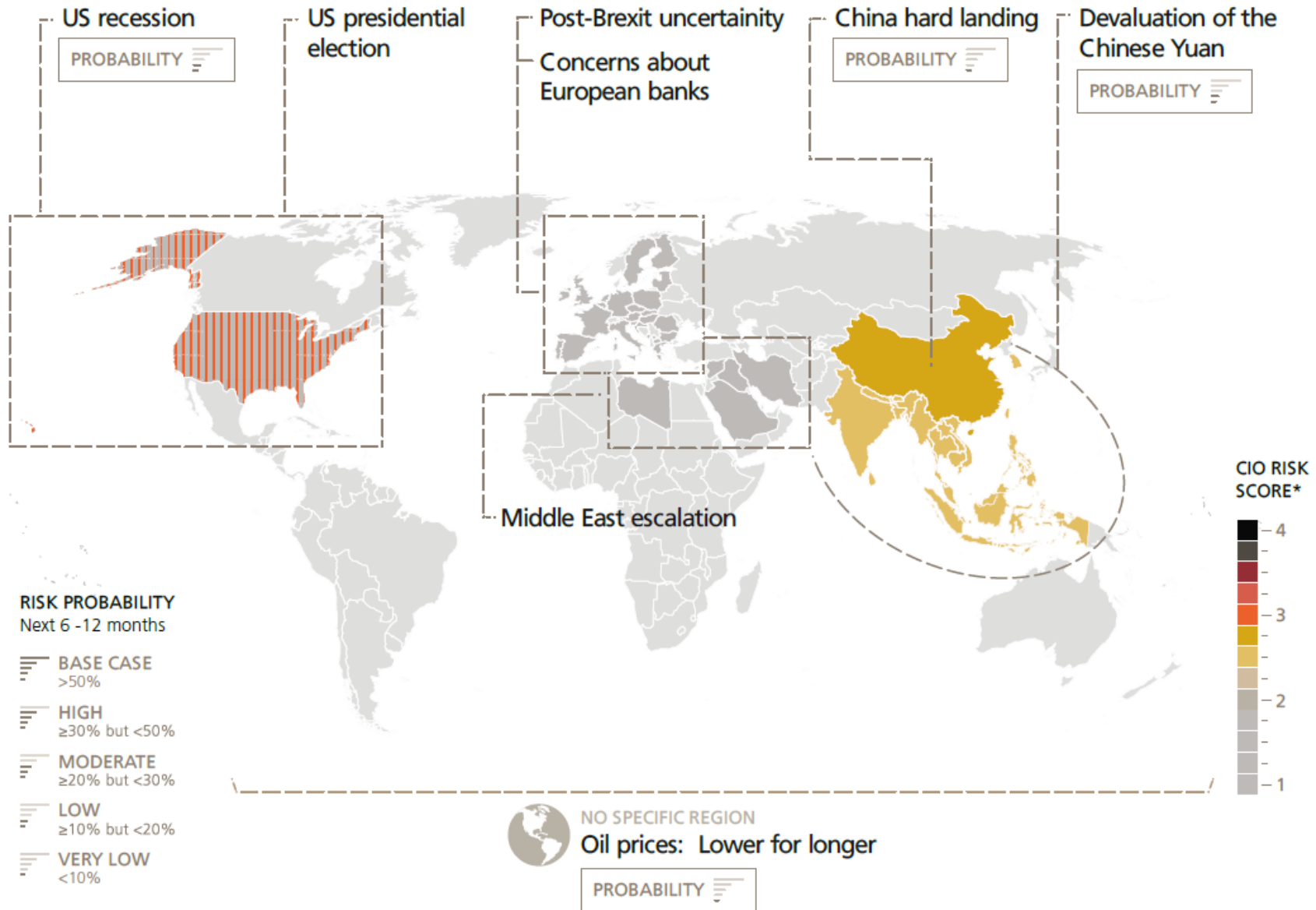
Overview

- Globally diversified *portfolios* have performed well YTD.
- Questions exist over whether *markets* can continue to move higher.
- We expect *global growth* to vary and *inflation* to remain generally muted, as monetary policy remains supportive.
- While growth has remained muted, we don't foresee a *US recession*.

What has happened recently?



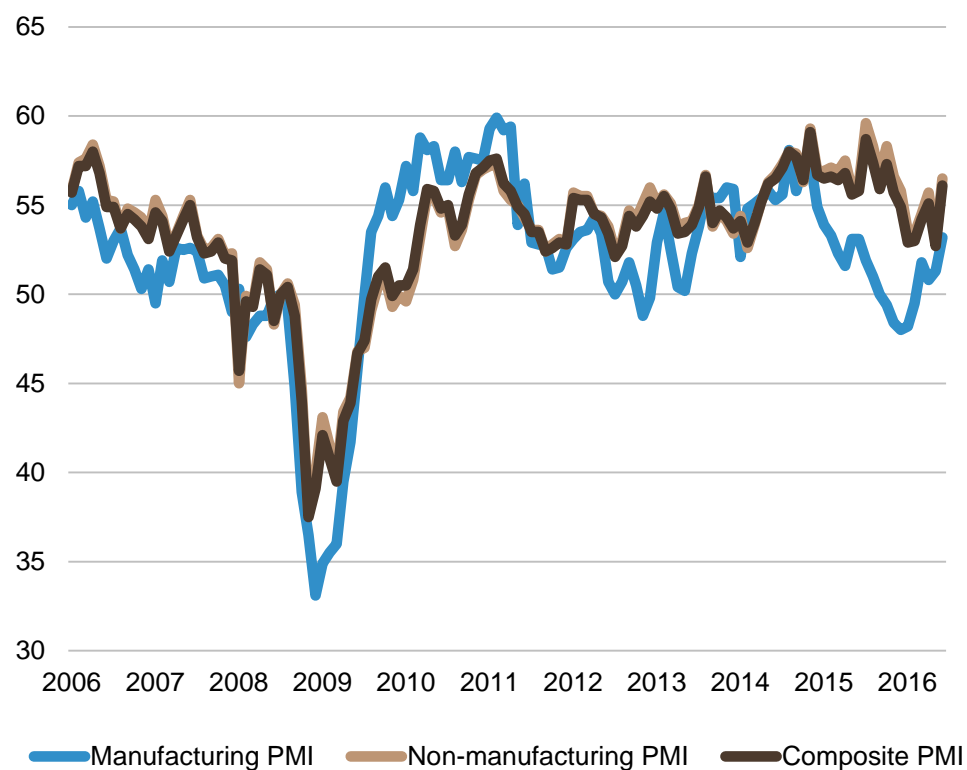
What are the key market risks?



What is **currently** happening?

- Strong US economic data has eased growth concerns
- Global interest rates remain at historic lows
- Brexit impact has been limited outside the UK
- Emerging markets have shown signs of stabilization

US PMIs consistent with moderate growth
ISM Purchasing Managers Indices

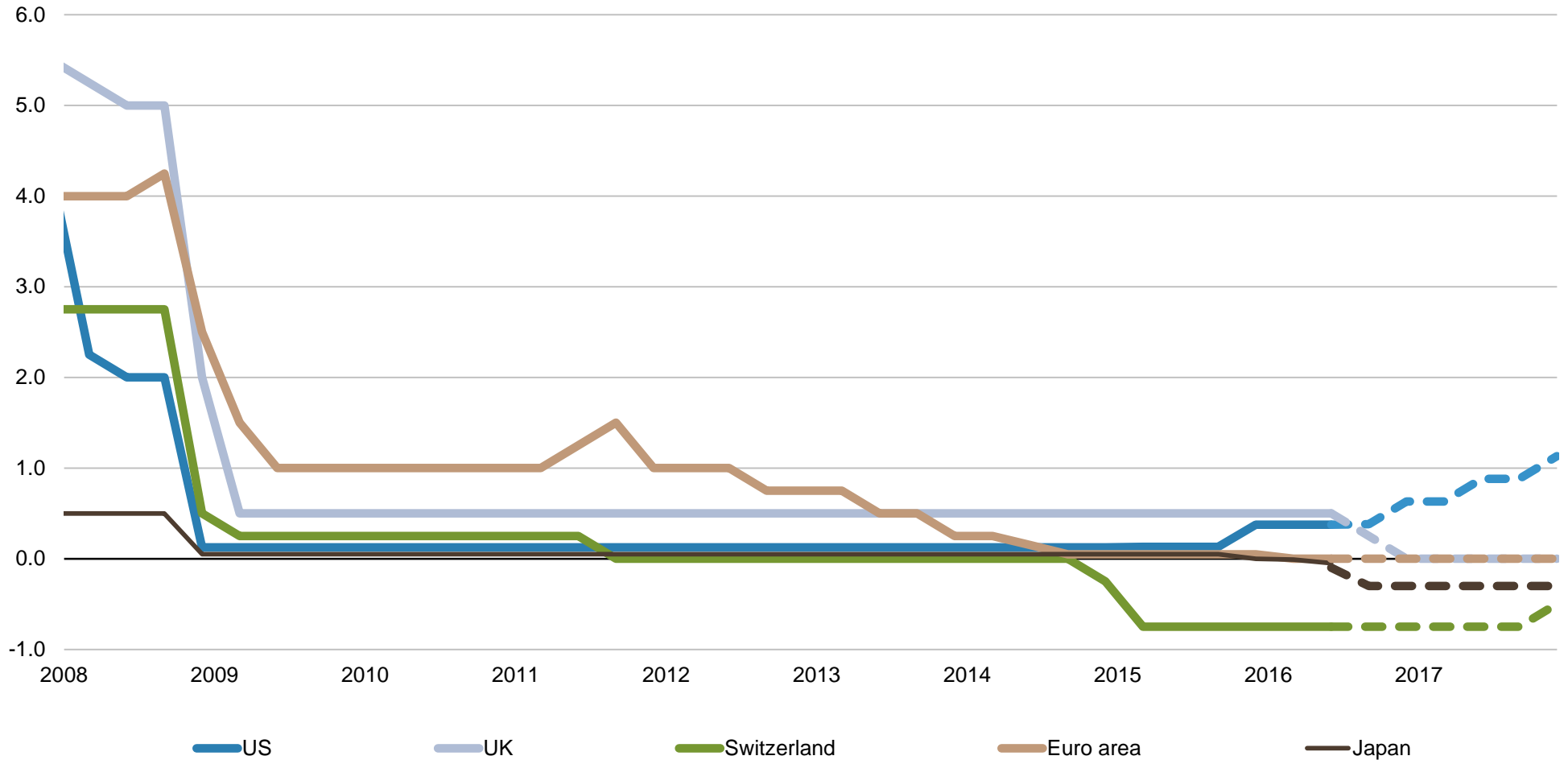


Source: Bloomberg, UBS, as of 26 July 2016.

Global interest rates remain at historic lows

Central banks policy remains easy, with no signs of immediate change

Policy rate (%) with UBS forecast

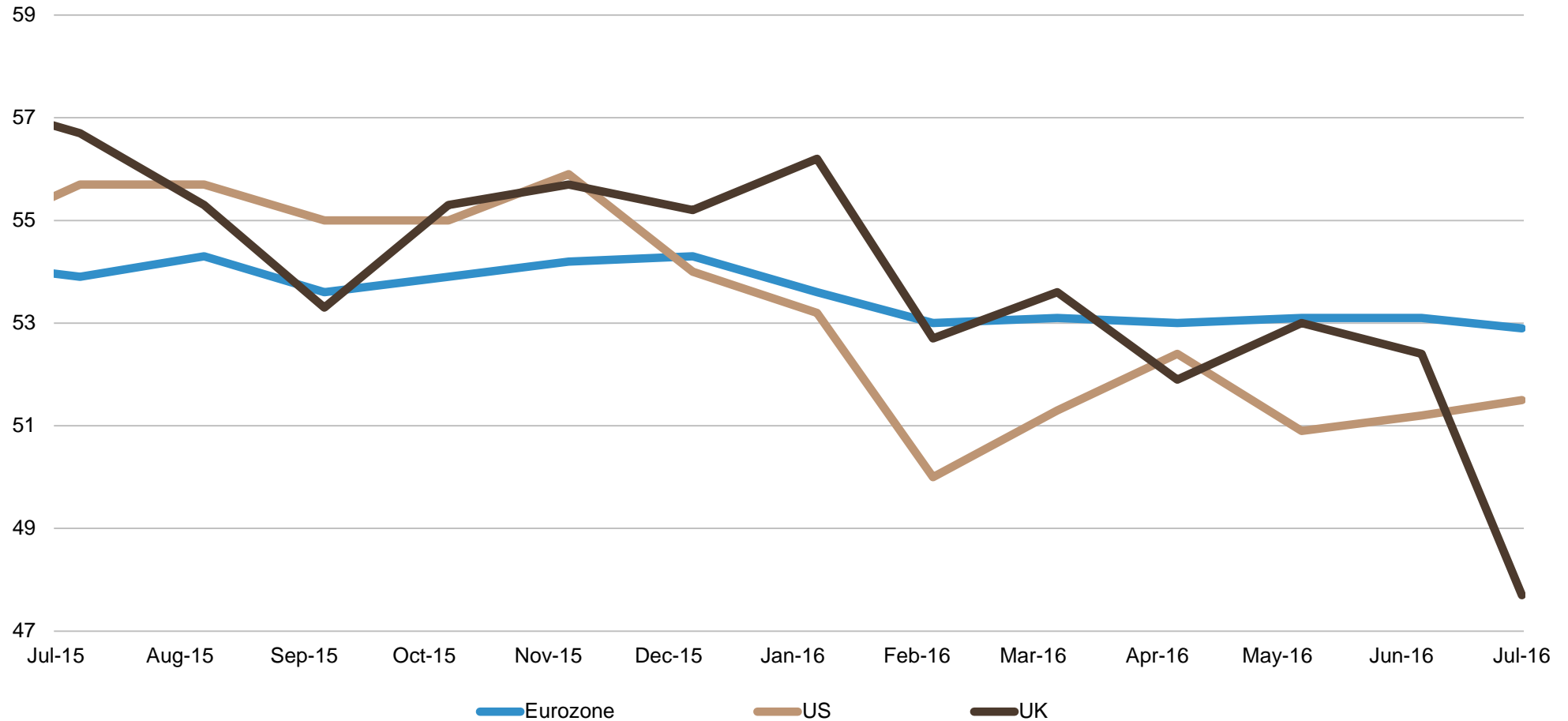


Source: Bloomberg, UBS, as of 26 July 2016

Brexit impact has been limited outside the UK

UK economic data has weakened following Brexit, while other regions have remained unharmed

Markit Composite PMI readings by region

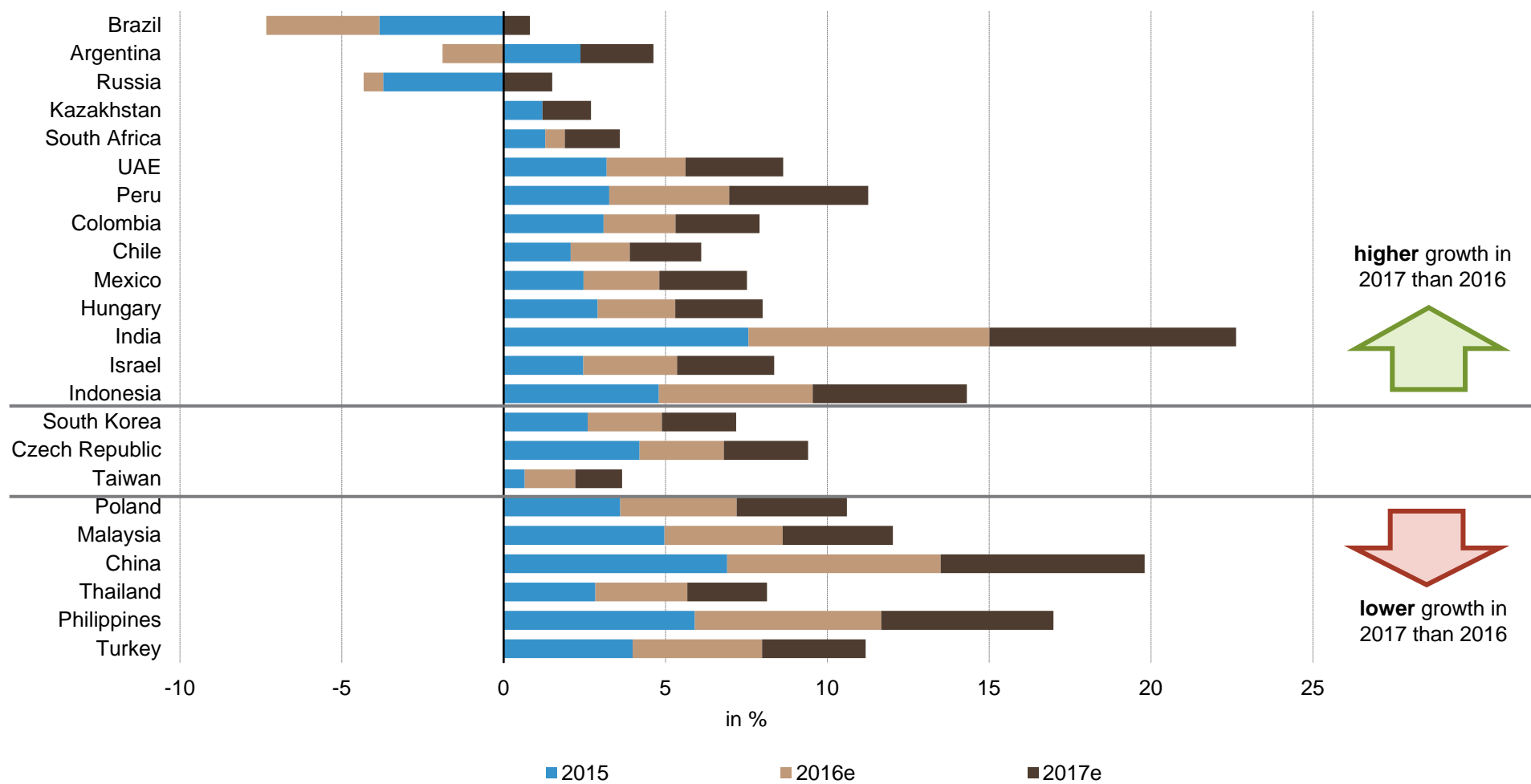


Source: Bloomberg, UBS, as of 26 July 2016.

Emerging markets show signs of stabilization

EM economies are poised to stabilize this year, followed by some acceleration in 2017

Real GDP growth in EM (2015, expectation for 2016 and 2017, ranked by difference between 2017 and 2016), in %



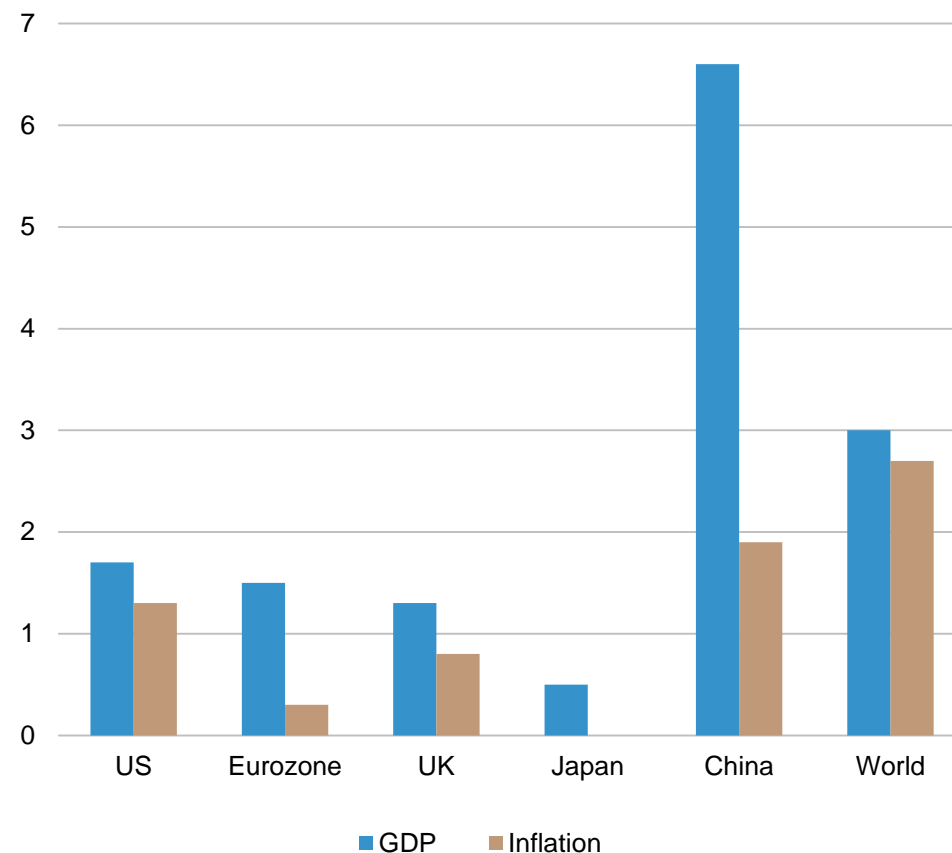
Source: Bloomberg, UBS, as of 26 July 2016.

What **will** happen?

- The US economy will expand moderately, at around 2% in 2H16
- US earnings will reaccelerate in 2H
- Growth in the UK will slow sharply
- Central banks will continue to provide the financial system with additional liquidity

2016 GDP and inflation forecasts

UBS forecast, in %

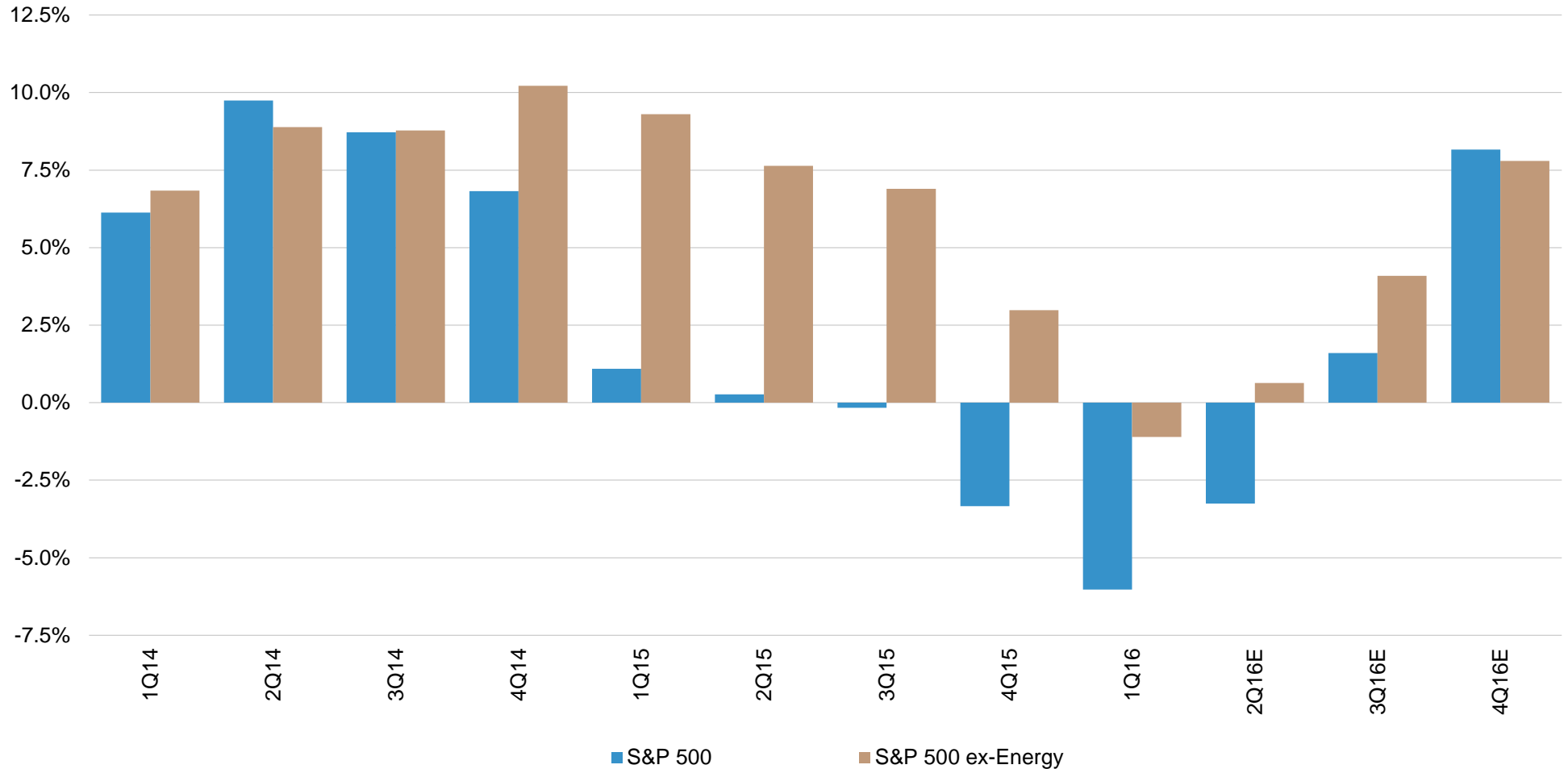


Source: UBS, as of 26 July 2016.

US earnings will reaccelerate in 2H16

Earnings growth should turn positive beginning in 3Q

Consensus S&P 500 (total and ex-Energy) EPS growth, in % y/y

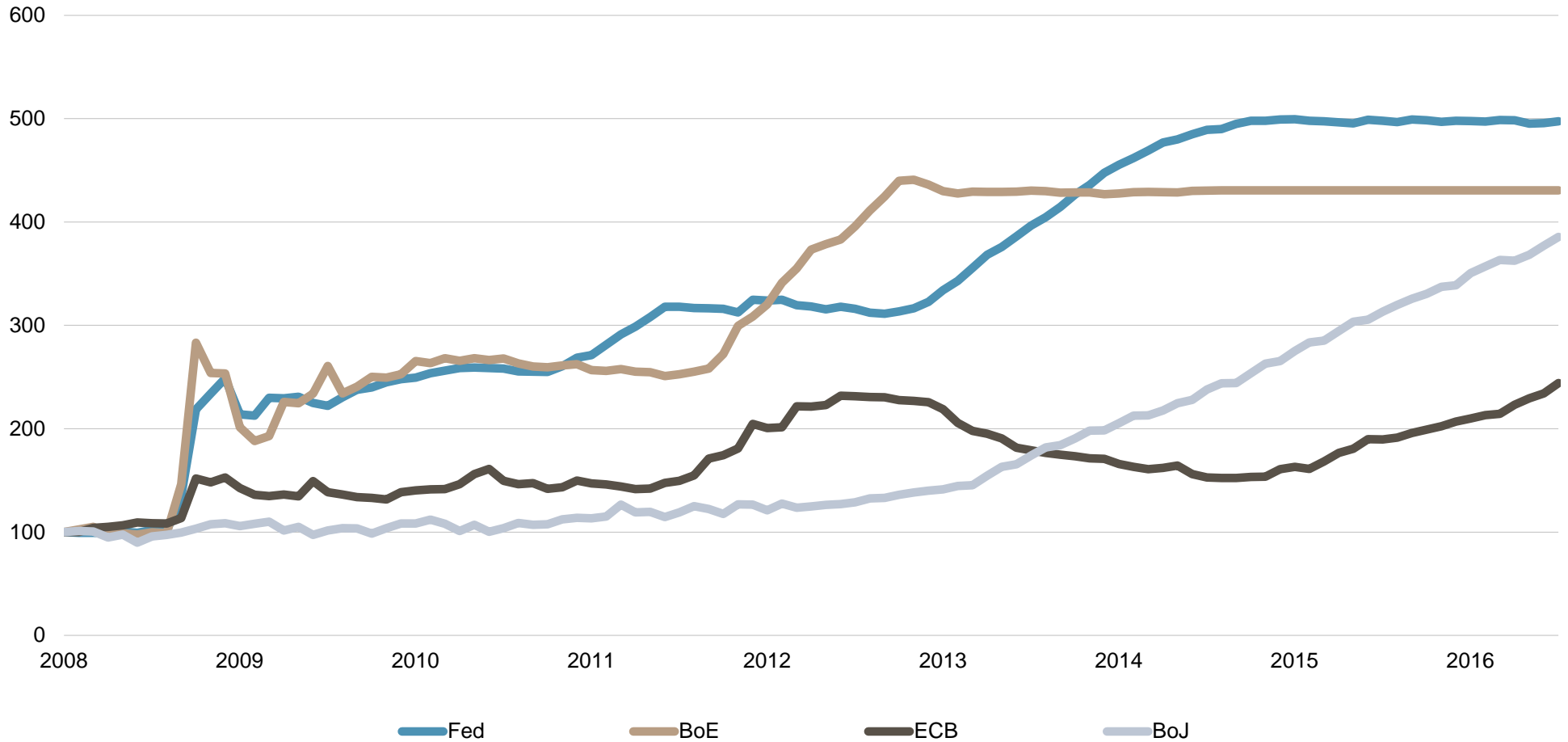


Source: Bloomberg, UBS, as of 26 July 2016.

Central banks will continue to provide liquidity

Balance sheets have been boosted by quantitative easing

Central bank balance sheets, rebased on 31 January 2008

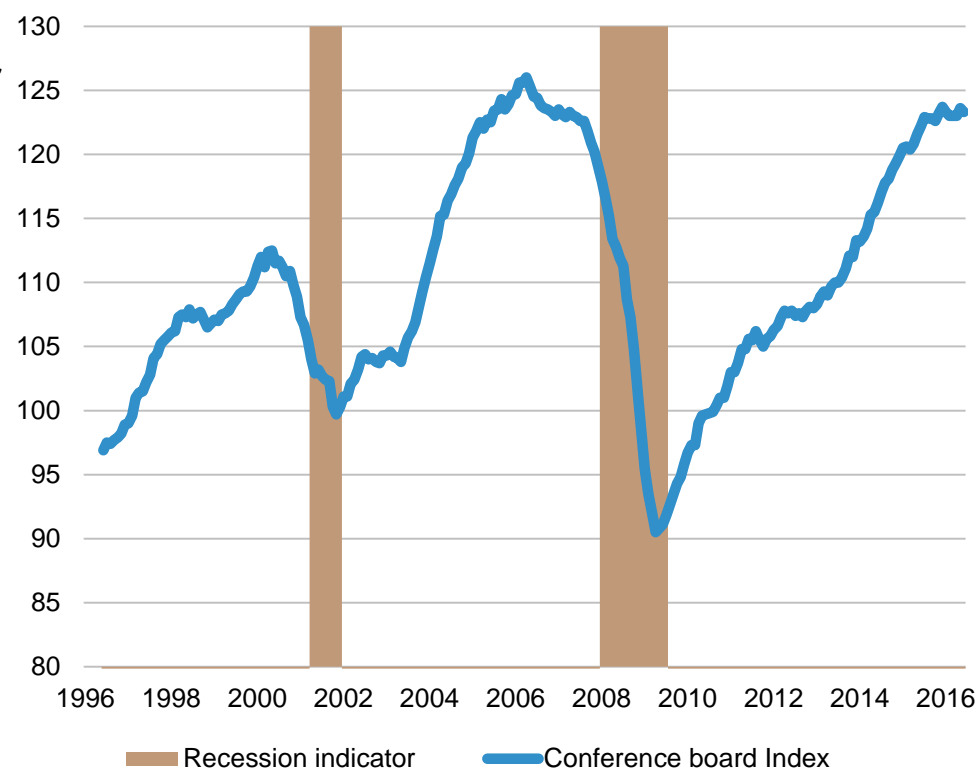


Source: Bloomberg, UBS, as of 26 July 2016.

What **won't** happen?

- US will not face a recession
- The Fed will not raise rates until December
- China will not face an economic hard landing
- A bear market will not begin in the US

Key indicators still show economic health
Conference Board US Leading Index (10 indicators)

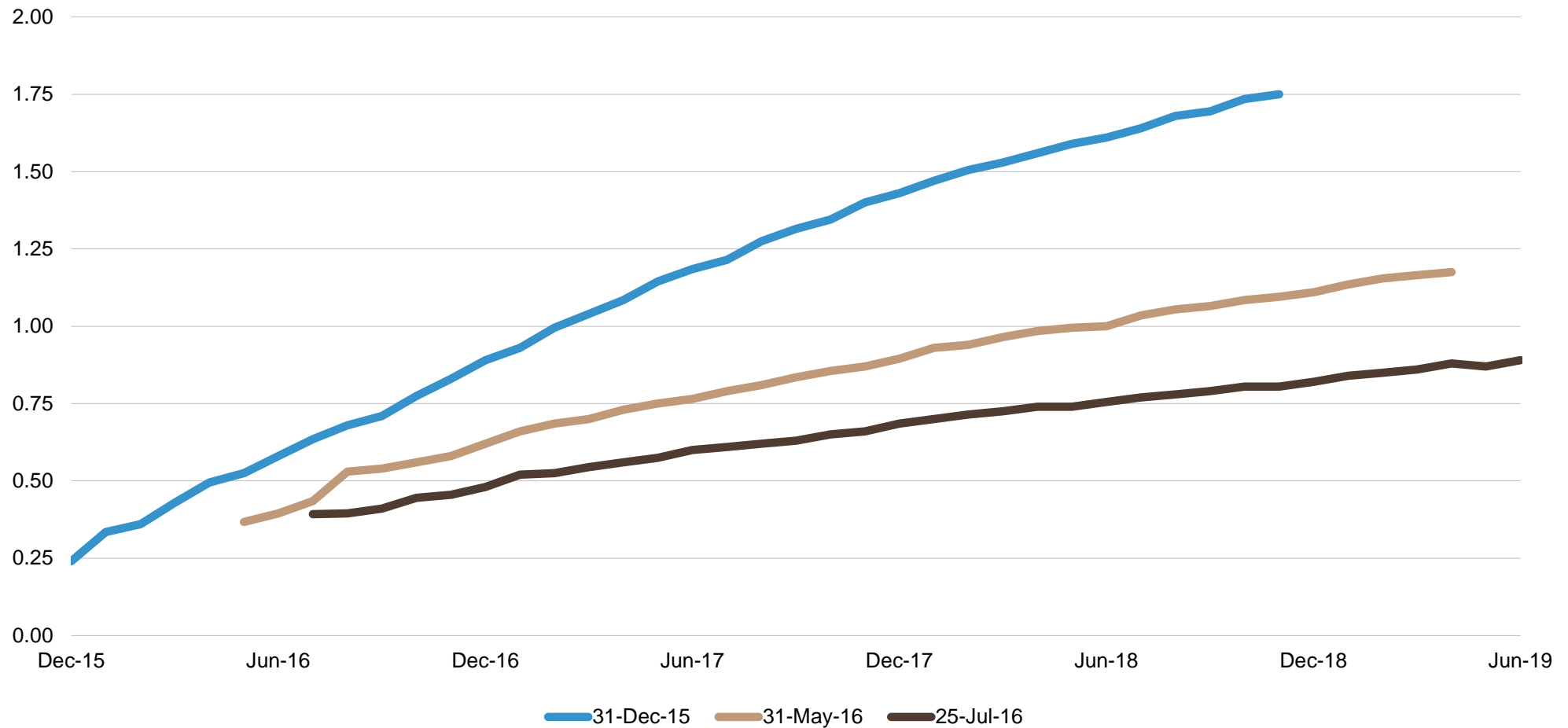


Source: Bloomberg, UBS, as of 26 July 2016.

The Fed will not raise rates until December

The market now expects only two rate hikes over the next three years

Fed funds futures, yield in %

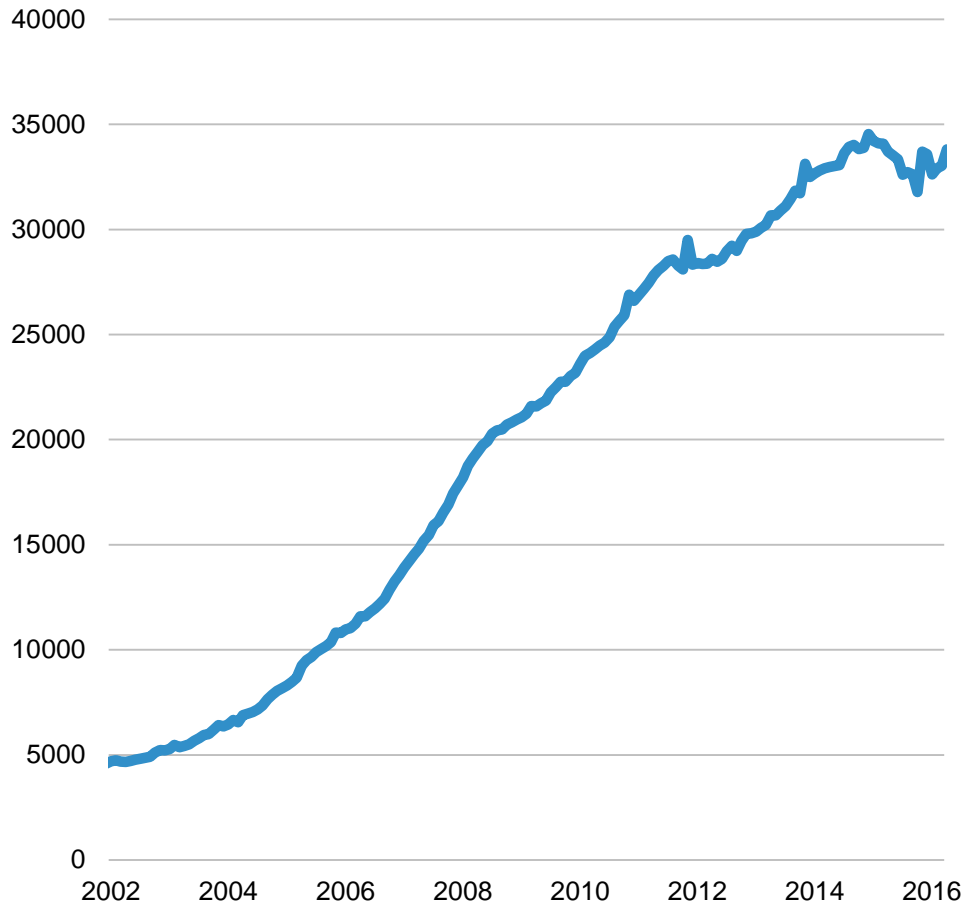


Source: Bloomberg, UBS, as of 25 July 2016.

China will not face an economic hard landing

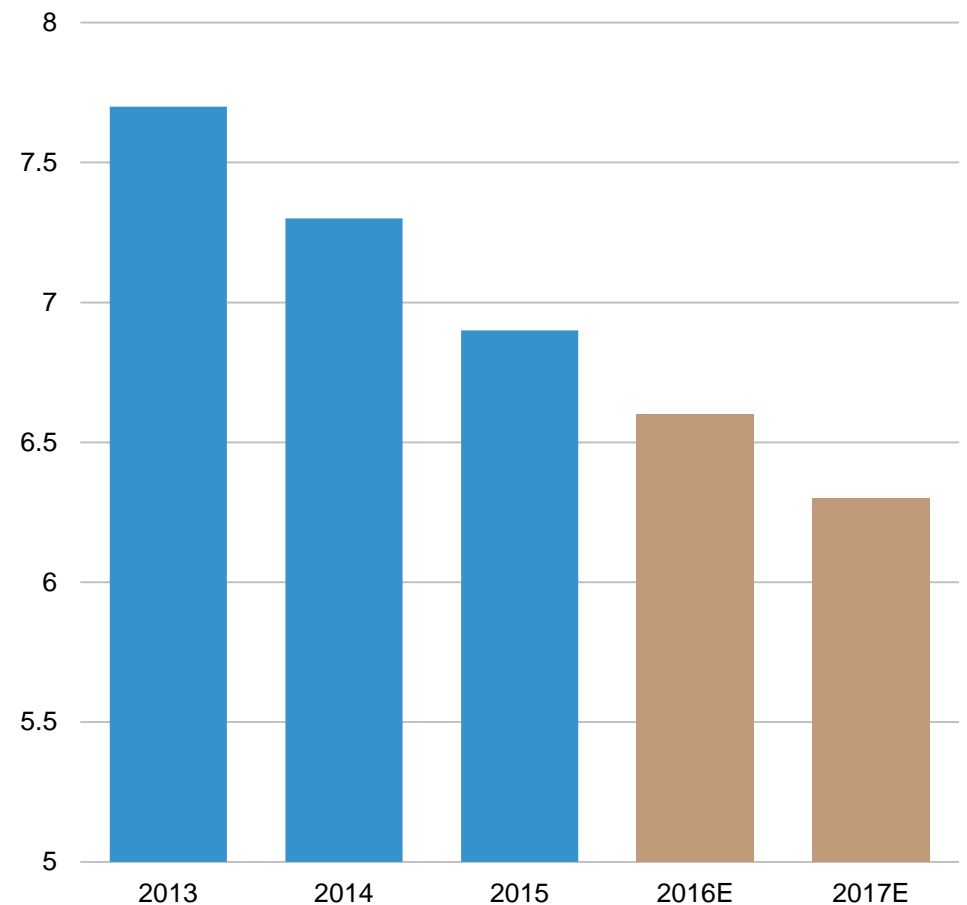
Chinese fiscal policy should remain accommodative

Bank of China balance sheet, in CNY, in billions



Chinese growth should gradually moderate

China GDP, actual and UBS forecast

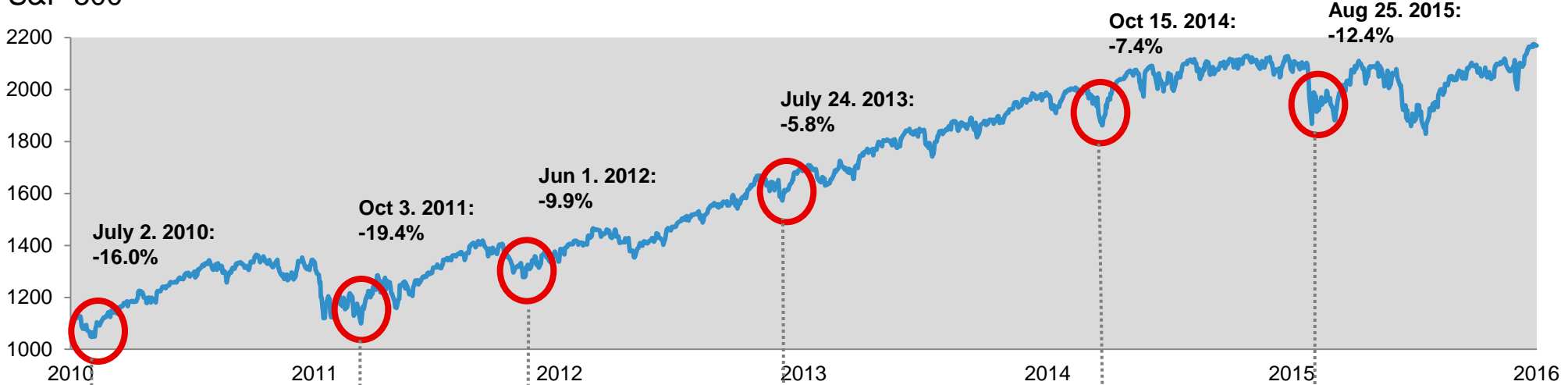


Source: Bloomberg, UBS, as of 26 July 2016.

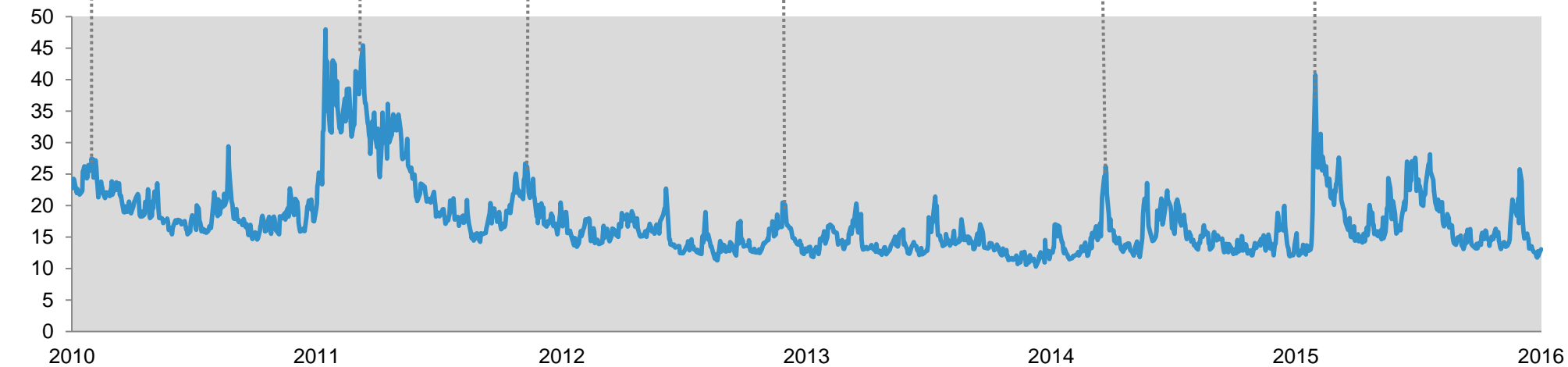
A bear market will not begin in the US

The bull market has continued despite multiple instances of increased volatility
S&P 500 and VIX index throughout the current bull market

S&P 500



VIX



Source: Bloomberg, UBS, as of 26 July 2016.

Positioning for the mature stage of this bull market

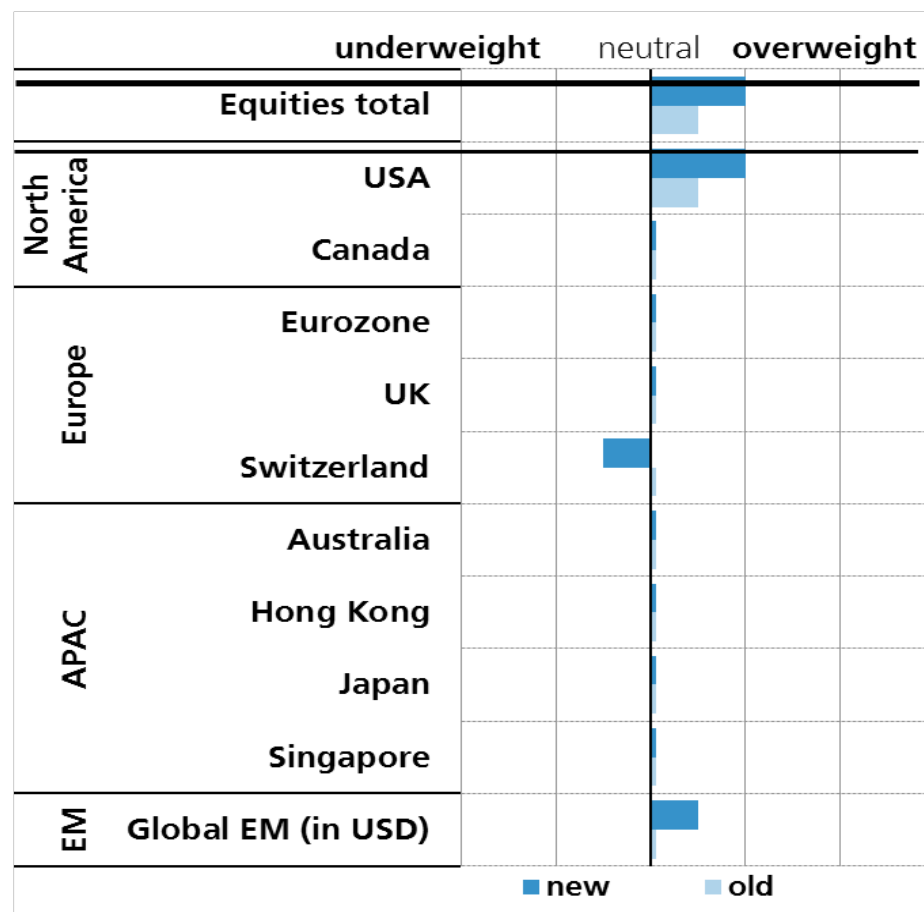
- *We still hold an overweight position to **stocks** relative to **bonds***
- *We have increased our overweight to **US equities** relative to government bonds*
- *We are now also overweight **emerging market** equities*
- *We still prefer **investment grade** corporate bonds within fixed income*
- *We expect the **USD** to retain its strength vs. other currencies*

Equities overview

- We are overweight stocks relative to bonds
- Within equities we prefer US and EM
- We are underweight non-US developed equity markets
- Within US equities, we have no preference between size (small-,mid-,large-caps) or style (growth, value) segments, but still favor cyclical sectors

The US is our preferred equity market

Tactical deviations from benchmark

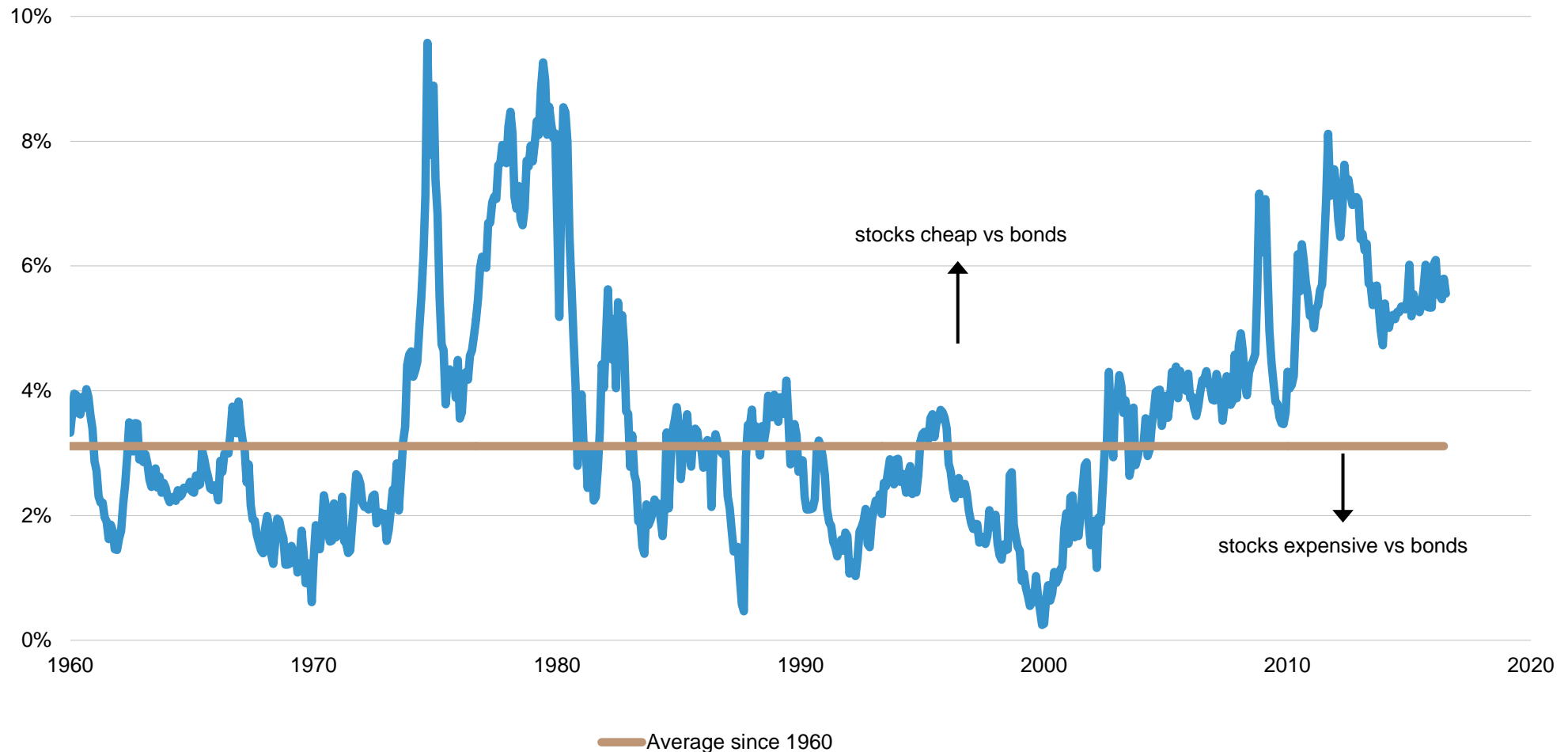


underweight Australia instead of Switzerland

Source: UBS, as of 26 July 2016.

US equities: Stocks look attractive relative to bonds

The S&P 500 earnings yield is substantially higher than real 10-year Treasury yields
Equity risk premium (S&P 500 earnings yield minus real bond yield)

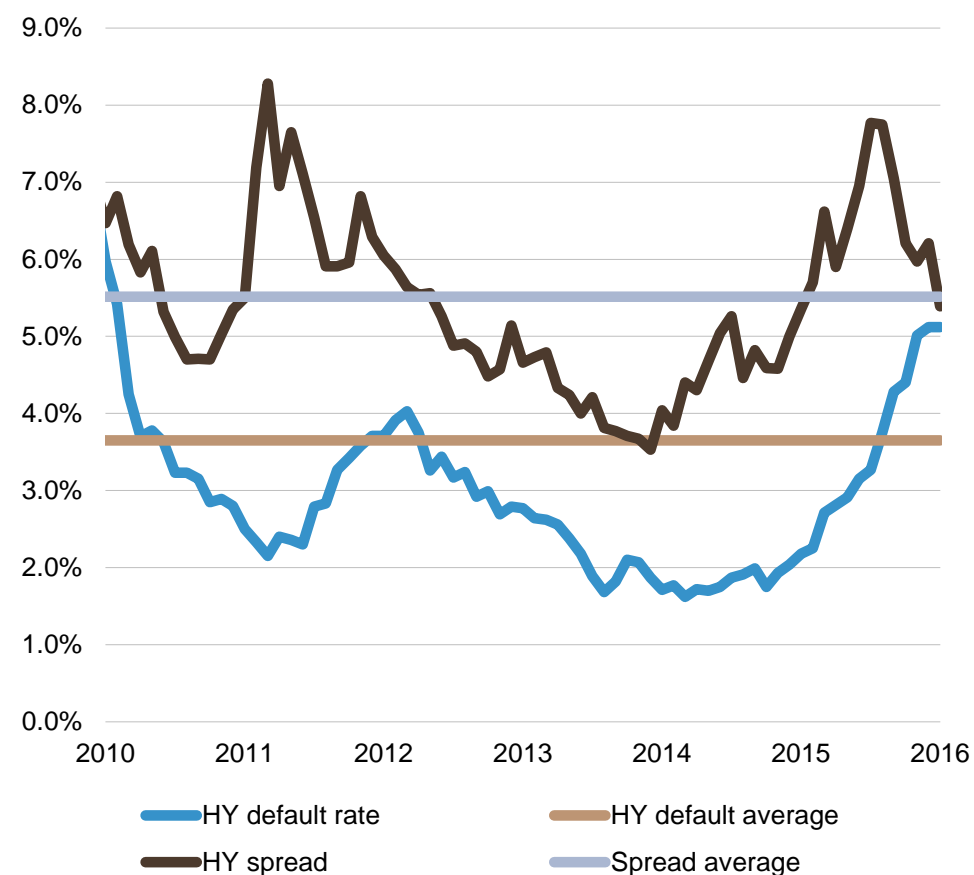


Source: Bloomberg, UBS, as of 26 July 2016

Fixed income overview

- Credit sectors exposed to energy have outperformed as oil has retraced from the USD 26.05/bbl low
- We remain overweight IG, and neutral on HY bonds
- The US Treasury curve continues to flatten as global yields influence US yields lower
- Yield-to-maturity (YTM) for HY, IG, preferreds, and munis remains attractive

High yield spreads continue to decline from their peak
Default rates and spreads against averages since 2010, in %



Source: BAML, UBS, as of 26 July 2016.

Commodities overview

- Commodity markets continue to trade largely flat since the UK referendum
- Oil markets continue to rebalance, but we believe the move from an oversupplied to sustainably balanced market is not yet over
- Gold prices continue to benefit from volatility and low US real rates
- Outlook for base metals remains poor

Commodity prices have rebounded in 2016
CRB CMTD index (US Spot – all commodities)



Source: Bloomberg, UBS, as 26 July 2016.

Conclusions and takeaways

- While **growth** and **policy** prospects remain uncertain, we do not foresee a recession in the US.
- **Central banks** will remain supportive and the Fed will remain on hold until December.
- Going forward, **earnings** should pick up and a **strong consumer** should support **US growth**. We expect the **bull market** to continue.
- We hold preferences to **US** and **EM** equities, mid-cycle US **cyclical** sectors, and **IG** credit.

Appendix: Investment committees

Global Investment Process and Committee Description

The UBS investment process is designed to achieve replicable, high quality results through applying intellectual rigor, strong process governance, clear responsibility and a culture of challenge.

Based on the analyses and assessments conducted and vetted throughout the investment process, the Chief Investment Officer (CIO) formulates the UBS Wealth Management Investment House View (e.g., overweight, neutral, underweight stance for asset classes and market segments relative to their benchmark allocation) at the Global Investment Committee (GIC). Senior investment professionals from across UBS, complemented by selected external experts, debate and rigorously challenge the investment strategy to ensure consistency and risk control.

Global Investment Committee Composition

The GIC is comprised of 12 members, representing top market and investment expertise from across all divisions of UBS:

- Mark Haefele (Chair)
- Mark Andersen
- Jorge Mariscal
- Mads Pedersen
- Mike Ryan
- Simon Smiles
- Tan Min Lan
- Themis Themistocleous
- Paul Donovan
- Bruno Marxer (*)
- Dawn Fitzpatrick (*)
- Andreas Koester (*)

(*) Business areas distinct from Chief Investment Office/Wealth Management Research

WMA Asset Allocation Committee Description

We recognize that a globally derived house view is most effective when complemented by local perspective and application. As such, UBS has formed a Wealth Management Americas Asset Allocation Committee (WMA AAC). WMA AAC is responsible for the development and monitoring of UBS WMA's strategic asset allocation models and capital market assumptions. The WMA AAC sets parameters for the CIO WMR Americas Investment Strategy Group to follow during the translation process of the GIC's House Views and the incorporation of US-specific asset class views into the US-specific tactical asset allocation models.

WMA Asset Allocation Committee Composition

The WMA Asset Allocation Committee is comprised of five members:

- Mike Ryan
- Michael Crook
- Stephen Freedman
- Richard Hollmann (*)
- Jeremy Zirin

(*) Business areas distinct from Chief Investment Office/Wealth Management Research

Appendix: Statement of risk

1. Equity markets are difficult to forecast because of fluctuations in the economy, investor psychology, geopolitical conditions, and other important variables.
2. Bond market returns are difficult to forecast because of fluctuations in the economy, investor psychology, geopolitical conditions and other important variables. Corporate bonds are subject to a number of risks, including credit risk, interest rate risk, liquidity risk, and event risk. Though historical default rates are low on investment grade corporate bonds, perceived adverse changes in the credit quality of an issuer may negatively affect the market value of securities. As interest rates rise, the value of a fixed coupon security will likely decline. Bonds are subject to market value fluctuations, given changes in the level of risk-free interest rates. Not all bonds can be sold quickly or easily on the open market. Prospective investors should consult their tax advisors concerning the federal, state, local, and non-U.S. tax consequences of owning any securities referenced in this report.
3. Prospective investors should consult their tax advisors concerning the federal, state, local, and non-U.S. tax consequences of owning preferred stocks. Preferred stocks are subject to market value fluctuations, given changes in the level of interest rates. For example, if interest rates rise, the value of these securities could decline. If preferred stocks are sold prior to maturity, price and yield may vary. Adverse changes in the credit quality of the issuer may negatively affect the market value of the securities. Most preferred securities may be redeemed at par after five years. If this occurs, holders of the securities may be faced with a reinvestment decision at lower future rates. Preferred stocks are also subject to other risks, including illiquidity and certain special redemption provisions.
4. Although historical default rates are very low, all municipal bonds carry credit risk, with the degree of risk largely following the particular bond's sector. Additionally, all municipal bonds feature valuation, return, and liquidity risk. Valuation tends to follow internal and external factors, including the level of interest rates, bond ratings, supply factors, and media reporting. These can be difficult or impossible to project accurately. Also, most municipal bonds are callable and/or subject to earlier than expected redemption, which can reduce an investor's total return. Because of the large number of municipal issuers and credit structures, not all bonds can be easily or quickly sold on the open market.

Appendix

Emerging Market Investments

Investors should be aware that Emerging Market assets are subject to, amongst others, potential risks linked to currency volatility, abrupt changes in the cost of capital and the economic growth outlook, as well as regulatory and socio-political risk, interest rate risk and higher credit risk. Assets can sometimes be very illiquid and liquidity conditions can abruptly worsen. WMR generally recommends only those securities it believes have been registered under Federal U.S. registration rules (Section 12 of the Securities Exchange Act of 1934) and individual State registration rules (commonly known as "Blue Sky" laws). Prospective investors should be aware that to the extent permitted under US law, WMR may from time to time recommend bonds that are not registered under US or State securities laws. These bonds may be issued in jurisdictions where the level of required disclosures to be made by issuers is not as frequent or complete as that required by US laws. For more background on emerging markets generally, see the WMR Education Notes "Investing in Emerging Markets (Part 1): Equities", 27 August 2007, "Emerging Market Bonds: Understanding Emerging Market Bonds," 12 August 2009 and "Emerging Markets Bonds: Understanding Sovereign Risk," 17 December 2009.

Investors interested in holding bonds for a longer period are advised to select the bonds of those sovereigns with the highest credit ratings (in the investment grade band). Such an approach should decrease the risk that an investor could end up holding bonds on which the sovereign has defaulted. Sub-investment grade bonds are recommended only for clients with a higher risk tolerance and who seek to hold higher yielding bonds for shorter periods only.

Non-Traditional Assets

Non-traditional asset classes are alternative investments that include hedge funds, private equity, real estate, and managed futures (collectively, alternative investments). Interests of alternative investment funds are sold only to qualified investors, and only by means of offering documents that include information about the risks, performance and expenses of alternative investment funds, and which clients are urged to read carefully before subscribing and retain. An investment in an alternative investment fund is speculative and involves significant risks. Specifically, these investments (1) are not mutual funds and are not subject to the same regulatory requirements as mutual funds; (2) may have performance that is volatile, and investors may lose all or a substantial amount of their investment; (3) may engage in leverage and other speculative investment practices that may increase the risk of investment loss; (4) are long-term, illiquid investments, there is generally no secondary market for the interests of a fund, and none is expected to develop; (5) interests of alternative investment funds typically will be illiquid and subject to restrictions on transfer; (6) may not be required to provide periodic pricing or valuation information to investors; (7) generally involve complex tax strategies and there may be delays in distributing tax information to investors; (8) are subject to high fees, including management fees and other fees and expenses, all of which will reduce profits.

Interests in alternative investment funds are not deposits or obligations of, or guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency. Prospective investors should understand these risks and have the financial ability and willingness to accept them for an extended period of time before making an investment in an alternative investment fund and should consider an alternative investment fund as a supplement to an overall investment program.

In addition to the risks that apply to alternative investments generally, the following are additional risks related to an investment in these strategies:

- **Hedge Fund Risk:** There are risks specifically associated with investing in hedge funds, which may include risks associated with investing in short sales, options, small-cap stocks, "junk bonds," derivatives, distressed securities, non-U.S. securities and illiquid investments.
- **Managed Futures:** There are risks specifically associated with investing in managed futures programs. For example, not all managers focus on all strategies at all times, and managed futures strategies may have material directional elements.
- **Real Estate:** There are risks specifically associated with investing in real estate products and real estate investment trusts. They involve risks associated with debt, adverse changes in general economic or local market conditions, changes in governmental, tax, real estate and zoning laws or regulations, risks associated with capital calls and, for some real estate products, the risks associated with the ability to qualify for favorable treatment under the federal tax laws.
- **Private Equity:** There are risks specifically associated with investing in private equity. Capital calls can be made on short no-notice, and the failure to meet capital calls can result in significant adverse consequences including, but not limited to, a total loss of investment.
- **Foreign Exchange/Currency Risk:** Investors in securities of issuers located outside of the United States should be aware that even for securities denominated in U.S. dollars, changes in the exchange rate between the U.S. dollar and the issuer's "home" currency can have unexpected effects on the market value and liquidity of those securities. Those securities may also be affected by other risks (such as political, economic or regulatory changes) that may not be readily known to a U.S. investor.

Appendix: explanations about asset allocations

Sources of strategic asset allocations and investor risk profiles

Strategic asset allocations represent the longer-term allocation of assets that is deemed suitable for a particular investor. The strategic asset allocation models discussed in this publication, and the capital market assumptions used for the strategic asset allocations, were developed and approved by the WMA AAC.

The strategic asset allocations are provided for illustrative purposes only and were designed by the WMA AAC for hypothetical US investors with a total return objective under five different Investor Risk Profiles ranging from conservative to aggressive. In general, strategic asset allocations will differ among investors according to their individual circumstances, risk tolerance, return objectives and time horizon. Therefore, the strategic asset allocations in this publication may not be suitable for all investors or investment goals and should not be used as the sole basis of any investment decision. Minimum net worth requirements may apply to allocations to non-traditional assets. As always, please consult your UBS Financial Advisor to see how these weightings should be applied or modified according to your individual profile and investment goals.

The process by which the strategic asset allocations were derived is described in detail in the publication entitled “UBS WMA’s Capital Markets Model: Explained, Part II: Methodology,” published on 22 January 2013. Your Financial Advisor can provide you with a copy. Deviations from benchmark allocation.

Deviations from strategic asset allocation or benchmark allocation

The recommended tactical deviations from the strategic asset allocation or benchmark allocation are provided by the Global Investment Committee and the Investment Strategy Group within CIO Wealth Management Research Americas. They reflect the short- to medium-term assessment of market opportunities and risks in the respective asset classes and market segments. Positive/zero/negative tactical deviations correspond to an overweight/neutral/underweight stance for each respective asset class and market segment relative to their strategic allocation. The current allocation is the sum of the strategic asset allocation and the tactical deviation.

Note that the regional allocations on the Equities and Bonds pages in UBS House View are provided on an unhedged basis (i.e., it is assumed that investors carry the underlying currency risk of such investments) unless otherwise stated. Thus, the deviations from the strategic asset allocation reflect the views of the underlying equity and bond markets in combination with the assessment of the associated currencies. Thus, the deviations from the strategic asset allocation reflect the views of the underlying equity and bond markets in combination with the assessment of the associated currencies. The detailed asset allocation tables integrate the country preferences within each asset class with the asset class preferences in UBS House View.

NOTE: TACTICAL TIME HORIZON IS APPROXIMATELY SIX MONTHS

Scale for tactical deviation charts

Symbol	Description / Definition	Symbol	Description / Definition	Symbol	Description / Definition
+	moderate overweight vs. benchmark	-	moderate underweight vs. benchmark	n	neutral, i.e., on benchmark
++	overweight vs. benchmark	--	underweight vs. benchmark	n/a	not applicable
+++	strong overweight vs. benchmark	---	strong underweight vs. benchmark		

Appendix: Disclaimer

Chief Investment Office (CIO) Wealth Management (WM) Research is published by UBS Wealth Management and UBS Wealth Management Americas, Business Divisions of UBS AG (UBS) or an affiliate thereof. CIO WM Research reports published outside the US are branded as Chief Investment Office WM. In certain countries UBS AG is referred to as UBS SA. This publication is for your information only and is not intended as an offer, or a solicitation of an offer, to buy or sell any investment or other specific product. The analysis contained herein does not constitute a personal recommendation or take into account the particular investment objectives, investment strategies, financial situation and needs of any specific recipient. It is based on numerous assumptions. Different assumptions could result in materially different results. We recommend that you obtain financial and/or tax advice as to the implications (including tax) of investing in the manner described or in any of the products mentioned herein. Certain services and products are subject to legal restrictions and cannot be offered worldwide on an unrestricted basis and/or may not be eligible for sale to all investors. All information and opinions expressed in this document were obtained from sources believed to be reliable and in good faith, but no representation or warranty, express or implied, is made as to its accuracy or completeness (other than disclosures relating to UBS and its affiliates). All information and opinions as well as any prices indicated are current only as of the date of this report, and are subject to change without notice. Opinions expressed herein may differ or be contrary to those expressed by other business areas or divisions of UBS as a result of using different assumptions and/or criteria. At any time, investment decisions (including whether to buy, sell or hold securities) made by UBS AG, its affiliates, subsidiaries and employees may differ from or be contrary to the opinions expressed in UBS research publications. Some investments may not be readily realizable since the market in the securities is illiquid and therefore valuing the investment and identifying the risk to which you are exposed may be difficult to quantify. UBS relies on information barriers to control the flow of information contained in one or more areas within UBS, into other areas, units, divisions or affiliates of UBS. Futures and options trading is considered risky. Past performance of an investment is no guarantee for its future performance. Some investments may be subject to sudden and large falls in value and on realization you may receive back less than you invested or may be required to pay more. Changes in FX rates may have an adverse effect on the price, value or income of an investment. This report is for distribution only under such circumstances as may be permitted by applicable law.

Distributed to US persons by UBS Financial Services Inc. or UBS Securities LLC, subsidiaries of UBS AG. UBS Switzerland AG, UBS Deutschland AG, UBS Bank, S.A., UBS Brasil Administradora de Valores Mobiliarios Ltda, UBS Asesores Mexico, S.A. de C.V., UBS Securities Japan Co., Ltd, UBS Wealth Management Israel Ltd and UBS Menkul Degerler AS are affiliates of UBS AG. UBS Financial Services Incorporated of PuertoRico is a subsidiary of UBS Financial Services Inc. UBS Financial Services Inc. accepts responsibility for the content of a report prepared by a non-US affiliate when it distributes reports to US persons. All transactions by a US person in the securities mentioned in this report should be effected through a US-registered broker dealer affiliated with UBS, and not through a non-US affiliate. The contents of this report have not been and will not be approved by any securities or investment authority in the United States or elsewhere. UBS Financial Services Inc. is not acting as a municipal advisor to any municipal entity or obligated person within the meaning of Section 15B of the Securities Exchange Act (the "Municipal Advisor Rule") and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of the Municipal Advisor Rule.

UBS specifically prohibits the redistribution or reproduction of this material in whole or in part without the prior written permission of UBS and UBS accepts no liability whatsoever for the actions of third parties in this respect.

Version as per September 2015.

© UBS 2016. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.



Investment Performance

Period Ending June 30, 2016

Prepared for:
Gwinnett County Employees Retirement System
August 16, 2016

Prepared by:
Allen Wright, Earle Dodd, Scott Olsen, Ray Vuicich

Gwinnett County Composite

Please contact your UBS Institutional Consultant if you have any questions regarding this report, if your financial situation, individual needs or investment objectives have changed, or if you would like to initiate or modify any investment restrictions on this account. Please note that you are also required to inform your Institutional Consultant, directly, of any changes in your financial condition, investment objectives or investment restrictions on your account.

**Gross of Fees
Summary Statement
Gwinnett County Employees Retirement System**

Account	Inception Date	06/30/2016 Market Value	Latest QTR	%tile Ranking	Year to Date	%tile Ranking	1 Year	%tile Ranking	3 Year	%tile Ranking	5 Year	%tile Ranking	Inception	%tile Ranking
Consolidated Portfolio*(1)	12/31/2006	\$1,013,068,150	2.36%	13	2.77%	56	0.22%	52	7.33%	18	7.20%	18	6.27%	1
<i>Policy Index</i>			2.41%	13	4.58%	6	2.63%	8	6.79%	41	6.68%	40	5.41%	22
<i>Dynamic Index</i>			2.42%	12	4.25%	9	1.15%	29	6.62%	48	6.51%	45		
Large Cap Growth Equities														
Columbia Management	04/02/2013	\$65,048,572	5.07%	1	-7.27%	99	-6.81%	99	13.58%	19			12.30%	25
<i>Russell 1000 Growth</i>			0.61%	49	1.36%	21	3.02%	14	13.07%	34			12.78%	43
TCW Institutional	04/02/2013	\$56,826,610	1.39%	31	-6.25%	96	0.65%	37	11.90%	59			10.76%	74
<i>Russell 1000 Growth</i>			0.61%	49	1.36%	21	3.02%	14	13.07%	34			12.78%	43
Large Cap Value Equities														
Barrow Hanley	01/03/2007	\$139,428,233	3.24%	38	4.15%	45	2.00%	31	10.78%	16	11.79%	24	6.23%	34
<i>Russell 1000 Value</i>			4.58%	12	6.30%	23	2.86%	24	9.87%	34	11.35%	35	4.97%	81
Mid Cap Core														
Fairpointe Capital	03/30/2012	\$30,861,406	-2.34%	99	0.84%	90	-9.13%	93	7.01%	98			11.50%	56
<i>Russell Midcap</i>			3.18%	39	5.50%	33	0.56%	36	10.80%	53			12.19%	35
Mid Cap Growth														
William Blair	03/30/2012	\$29,741,589	1.15%	74	-0.23%	62	-4.17%	42	8.26%	74			8.66%	80
<i>Russell Midcap Grwth</i>			1.56%	65	2.15%	25	-2.14%	23	10.52%	30			11.12%	26
Mid Cap Value														
Vaughan Nelson	03/30/2012	\$31,595,892	-0.51%	90	-1.67%	99	-11.40%	97	9.09%	63			11.59%	56
<i>Russell Midcap Value</i>			4.77%	5	8.87%	14	3.25%	21	11.00%	24			13.11%	22
Small Cap Blend														
Atlanta Capital	01/31/2007	\$98,111,752	4.10%	31	8.31%	3	5.03%	1	12.76%	1	13.01%	3	11.62%	1
<i>Russell 2000</i>			3.79%	35	2.22%	64	-6.73%	68	7.09%	84	8.35%	81	5.40%	89
REITs														
Invesco REIT	01/05/2007	\$44,878,720	5.97%	48	11.11%	54	20.89%	78	13.02%	81	12.05%	90	6.31%	67
<i>NAREIT Equity</i>			7.41%	9	13.68%	12	23.62%	45	13.30%	75	12.52%	71		75
Foreign Developed Blend														
1607 Capital Partners	06/30/2008	\$122,648,993	0.72%	10	-0.11%	15	-9.24%	41	3.54%	22	2.77%	21	3.03%	12
<i>MSCI ACWI ex US Net</i>			-0.65%	39	-1.02%	20	-10.24%	56	1.16%	70	0.10%	80	-0.07%	63
Emerging Markets														
Oppenheimer Developing Markets	03/28/2014	\$12,888,910	0.78%	82	3.90%	84	-9.97%	74					-5.82%	95
<i>MSCI Emerging Markets</i>			0.80%	82	6.60%	59	-11.71%	88					-4.27%	82
Brandes Emerging Markets	03/28/2014	\$12,519,759	2.94%	46	17.40%	1	-2.00%	30					-6.39%	98
<i>MSCI Emerging Markets</i>			0.80%	82	6.60%	59	-11.71%	88					-4.27%	82

This report is provided for informational purposes only. The information shown was obtained from sources believed to be reliable, the accuracy of which cannot be guaranteed. Account statements provided by UBS or other financial institutions are the official record of your holdings, balances, transactions and security values and are not amended or superseded by any of the information presented in this report. Information is current as of the date shown. Past performance is no guarantee of future returns. See IMPORTANT INFORMATION at end of report for details.

**Gross of Fees
Summary Statement
Gwinnett County Employees Retirement System**

Account	Inception Date	06/30/2016 Market Value	Latest QTR	%tile Ranking	Year to Date	%tile Ranking	1 Year	%tile Ranking	3 Year	%tile Ranking	5 Year	%tile Ranking	Inception	%tile Ranking
Global Allocation														
Global Allocation	12/16/2014	\$49,176,570	1.57%	27	1.27%	33	-2.44%	55					0.28%	59
<i>HFRX Global Hedge</i>			1.07%	43	-0.83%	66	-5.63%	81					-1.38%	80
Core Fixed Income														
Voya Investment Management	12/10/2007	\$153,273,963	2.38%	25	5.46%	24	5.65%	43	4.31%	30	3.99%	44	5.43%	21
<i>Barclays Aggregate</i>			2.21%	34	5.31%	33	6.00%	32	4.06%	46	3.76%	55	4.73%	64
Ryan Labs	04/03/2012	\$118,399,377	2.67%	12	5.67%	17	6.20%	24	4.84%	6			4.22%	7
<i>Barclays Aggregate</i>			2.21%	34	5.31%	33	6.00%	32	4.06%	46			3.25%	57
Global Fixed Income														
Templeton Global Bond	12/08/2011	\$23,879,760	-0.37%	99	-0.28%	94	-4.26%	99	0.39%	94			3.18%	52
<i>CG World Gov't Bond</i>			3.41%	23	10.75%	3	11.26%	1	2.65%	64				95
Dreyfus International	12/08/2011	\$23,788,044	2.53%	47	8.73%	18	5.20%	41	2.44%	70			2.68%	64
<i>BC Global Agg Ex US</i>			3.40%	24	11.94%	1	11.24%	1	1.79%	82				95

1 Public Funds Universe greater than \$1B.

This report is provided for informational purposes only. The information shown was obtained from sources believed to be reliable, the accuracy of which cannot be guaranteed. Account statements provided by UBS or other financial institutions are the official record of your holdings, balances, transactions and security values and are not amended or superseded by any of the information presented in this report. Information is current as of the date shown. Past performance is no guarantee of future returns. See IMPORTANT INFORMATION at end of report for details.

**Net of Fees
Summary Statement
Gwinnett County Employees Retirement System**

Account	Inception Date	06/30/2016 Market Value	Latest QTR	%tile Ranking	Year to Date	%tile Ranking	1 Year	%tile Ranking	3 Year	%tile Ranking	5 Year	%tile Ranking	Inception	%tile Ranking
Consolidated Portfolio*(1)	12/31/2006	\$1,013,068,150	2.24%	14	2.53%	67	-0.24%	64	6.84%	37	6.78%	38	5.82%	9
Policy Index			2.41%	13	4.58%	6	2.63%	8	6.79%	41	6.68%	40	5.41%	22
Dynamic Index			2.42%	12	4.25%	9	1.15%	29	6.62%	48	6.51%	45		
Large Cap Growth Equities														
Columbia Management	04/02/2013	\$65,048,572	4.94%	1	-7.50%	99	-7.28%	99	13.03%	13			11.76%	26
Russell 1000 Growth			0.61%	48	1.36%	18	3.02%	13	13.07%	12			12.78%	24
TCW Institutional	04/02/2013	\$56,826,610	1.25%	31	-6.51%	96	0.52%	32	11.44%	55			10.29%	70
Russell 1000 Growth			0.61%	48	1.36%	18	3.02%	13	13.07%	12			12.78%	24
Large Cap Value Equities														
Barrow Hanley	01/03/2007	\$139,428,233	3.16%	36	3.99%	41	1.67%	28	10.43%	11	11.43%	19	5.86%	27
Russell 1000 Value			4.58%	10	6.30%	17	2.86%	23	9.87%	19	11.35%	21	4.97%	59
Mid Cap Core														
Fairpointe Capital	03/30/2012	\$30,861,406	-2.62%	99	0.39%	85	-9.85%	95	6.27%	99			10.76%	58
Russell Midcap			3.18%	35	5.50%	26	0.56%	35	10.80%	31			12.19%	19
Mid Cap Growth														
William Blair	03/30/2012	\$29,741,589	0.95%	78	-0.62%	67	-4.93%	47	7.41%	70			7.85%	74
Russell Midcap Grwth			1.56%	65	2.15%	23	-2.14%	18	10.52%	18			11.12%	15
Mid Cap Value														
Vaughan Nelson	03/30/2012	\$31,595,892	-0.70%	89	-2.04%	99	-12.06%	98	8.28%	65			10.74%	59
Russell Midcap Value			4.77%	2	8.87%	12	3.25%	18	11.00%	20			13.11%	12
Small Cap Blend														
Atlanta Capital	01/31/2007	\$98,111,752	3.94%	29	7.97%	1	4.55%	1	12.12%	1	12.21%	2	10.90%	1
Russell 2000			3.79%	33	2.22%	57	-6.73%	62	7.09%	75	8.35%	72	5.40%	71
REITs														
Invesco REIT	01/05/2007	\$44,878,720	5.73%	55	10.50%	62	19.48%	77	12.27%	80	11.29%	88	5.55%	76
NAREIT Equity			7.41%	7	13.68%	7	23.62%	22	13.30%	61	12.52%	38		66
Foreign Developed Blend														
1607 Capital Partners	06/30/2008	\$122,648,993	0.53%	11	-0.48%	17	-9.80%	50	2.82%	33	2.05%	36	2.30%	17
MSCI ACWI ex US Net			-0.65%	39	-1.02%	20	-10.24%	56	1.16%	70	0.10%	80	-0.07%	63
Emerging Markets														
Oppenheimer Developing Markets	03/28/2014	\$12,888,910	0.78%	78	3.90%	78	-9.97%	66					-5.82%	87
MSCI Emerging Markets			0.80%	78	6.60%	50	-11.71%	79					-4.27%	70
Brandes Emerging Markets	03/28/2014	\$12,519,759	2.94%	36	17.40%	1	-2.00%	25					-6.39%	94
MSCI Emerging Markets			0.80%	78	6.60%	50	-11.71%	79					-4.27%	70

This report is provided for informational purposes only. The information shown was obtained from sources believed to be reliable, the accuracy of which cannot be guaranteed. Account statements provided by UBS or other financial institutions are the official record of your holdings, balances, transactions and security values and are not amended or superseded by any of the information presented in this report. Information is current as of the date shown. Past performance is no guarantee of future returns. See IMPORTANT INFORMATION at end of report for details.

**Net of Fees
Summary Statement
Gwinnett County Employees Retirement System**

Account	Inception Date	06/30/2016 Market Value	Latest QTR	%tile Ranking	Year to Date	%tile Ranking	1 Year	%tile Ranking	3 Year	%tile Ranking	5 Year	%tile Ranking	Inception	%tile Ranking
Global Allocation														
Global Allocation	12/16/2014	\$49,176,570	1.57%	27	1.27%	33	-2.44%	55					0.28%	59
<i>HFRX Global Hedge</i>			1.07%	43	-0.83%	66	-5.63%	81					-1.38%	80
Core Fixed Income														
Voya Investment Management	12/10/2007	\$153,273,963	2.31%	27	5.34%	25	5.19%	40	4.01%	30	3.74%	38	5.13%	23
<i>Barclays Aggregate</i>			2.21%	32	5.31%	25	6.00%	20	4.06%	26	3.76%	38	4.73%	50
Ryan Labs	04/03/2012	\$118,399,377	2.62%	14	5.48%	22	5.96%	22	4.62%	7			3.78%	14
<i>Barclays Aggregate</i>			2.21%	32	5.31%	25	6.00%	20	4.06%	26			3.25%	44
Global Fixed Income														
Templeton Global Bond	12/08/2011	\$23,879,760	-0.37%	99	-0.28%	99	-4.26%	99	0.39%	88			3.18%	46
<i>CG World Gov't Bond</i>			3.41%	20	10.75%	2	11.26%	1	2.65%	46				96
Dreyfus International	12/08/2011	\$23,788,044	2.53%	42	8.73%	13	5.20%	36	2.44%	55			2.68%	57
<i>BC Global Agg Ex US</i>			3.40%	21	11.94%	1	11.24%	1	1.79%	73				96

1 Public Funds Universe greater than \$1B.

This report is provided for informational purposes only. The information shown was obtained from sources believed to be reliable, the accuracy of which cannot be guaranteed. Account statements provided by UBS or other financial institutions are the official record of your holdings, balances, transactions and security values and are not amended or superseded by any of the information presented in this report. Information is current as of the date shown. Past performance is no guarantee of future returns. See IMPORTANT INFORMATION at end of report for details.

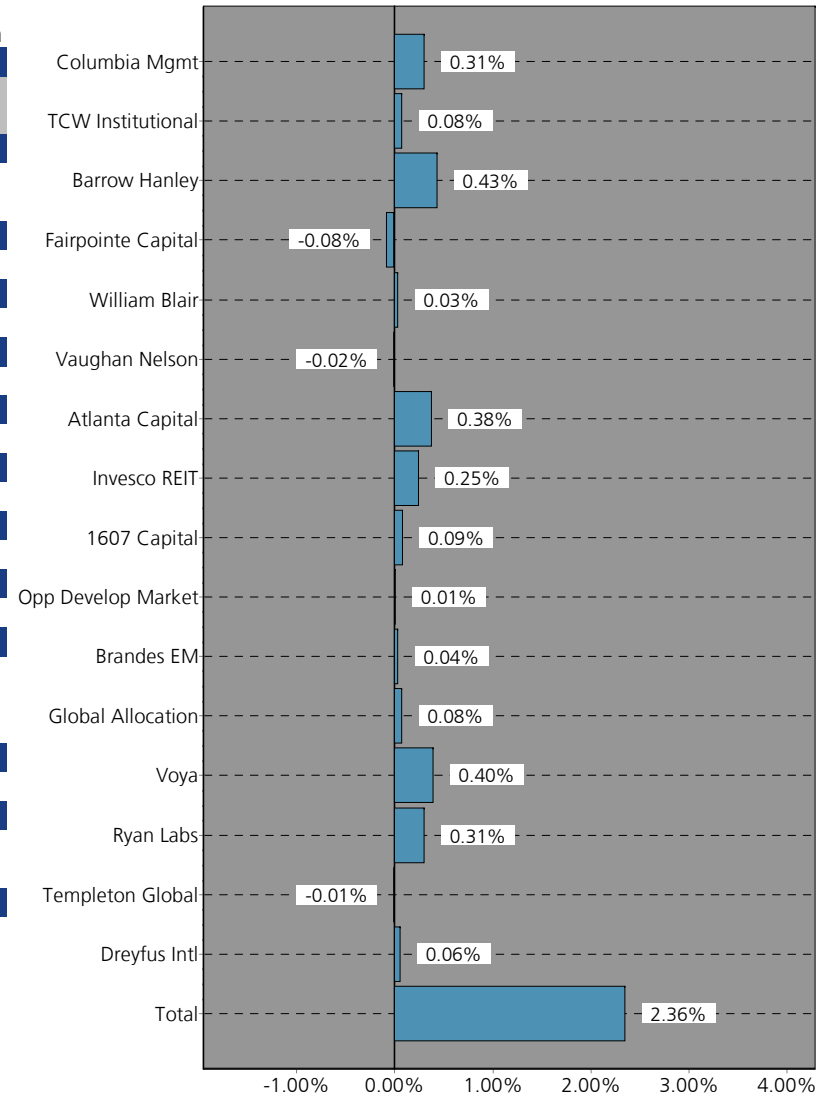
Gwinnett County Employees Retirement System Executive Summary

Period Ending: 06/16

Quarter to Date

Fund	Beginning Value	Invest. Gain	Net Flows	Ending Value	% Return
Consolidated Portfolio	\$999,394,062	\$23,698,836	(\$16,024,748)	\$1,013,068,150	2.36%
Policy Index					2.41%
Dynamic Index					2.42%
Large Cap Growth					
Columbia Management	\$61,909,466	\$3,139,106	\$0	\$65,048,572	5.07%
TCW Institutional	\$56,046,665	\$780,477	(\$532)	\$56,826,610	1.39%
Large Cap Value					
Barrow Hanley	\$135,053,826	\$4,374,408	\$0	\$139,428,233	3.24%
Mid Cap Core					
Fairpointe Capital	\$35,685,548	(\$824,142)	(\$4,000,000)	\$30,861,406	-2.34%
Mid Cap Growth					
William Blair	\$32,404,312	\$337,277	(\$3,000,000)	\$29,741,589	1.15%
Mid Cap Value					
Vaughan Nelson	\$34,748,686	(\$152,793)	(\$3,000,000)	\$31,595,892	-0.51%
Small Cap Blend					
Atlanta Capital	\$94,250,270	\$3,861,482	\$0	\$98,111,752	4.10%
REITS					
Invesco REIT	\$42,400,998	\$2,501,938	(\$24,216)	\$44,878,720	5.97%
Foreign Developed Blend					
1607 Capital Partners	\$121,774,655	\$874,338	\$0	\$122,648,993	0.72%
Emerging Markets					
Oppenheimer Developing Markets	\$12,789,605	\$99,305	\$0	\$12,888,910	0.78%
Brandes Emerging Markets	\$12,162,096	\$357,663	\$0	\$12,519,759	2.94%
Global Allocation					
Global Allocation	\$48,414,796	\$761,774	\$0	\$49,176,570	1.57%
Core Fixed Income					
Voya Investment Management	\$149,261,840	\$4,012,123	\$0	\$153,273,963	2.38%
Ryan Labs	\$115,321,402	\$3,077,975	\$0	\$118,399,377	2.67%
Global Fixed Income					
Templeton Global Bond	\$23,968,284	(\$88,525)	\$0	\$23,879,760	-0.37%
Dreyfus International	\$23,201,613	\$586,431	\$0	\$23,788,044	2.53%

Quarterly Contribution Analysis



This report is provided for informational purposes only. The information shown was obtained from sources believed to be reliable, the accuracy of which cannot be guaranteed. Account statements provided by UBS or other financial institutions are the official record of your holdings, balances, transactions and security values and are not amended or superseded by any of the information presented in this report. Information is current as of the date shown. Past performance is no guarantee of future returns. See IMPORTANT INFORMATION at end of report for details.

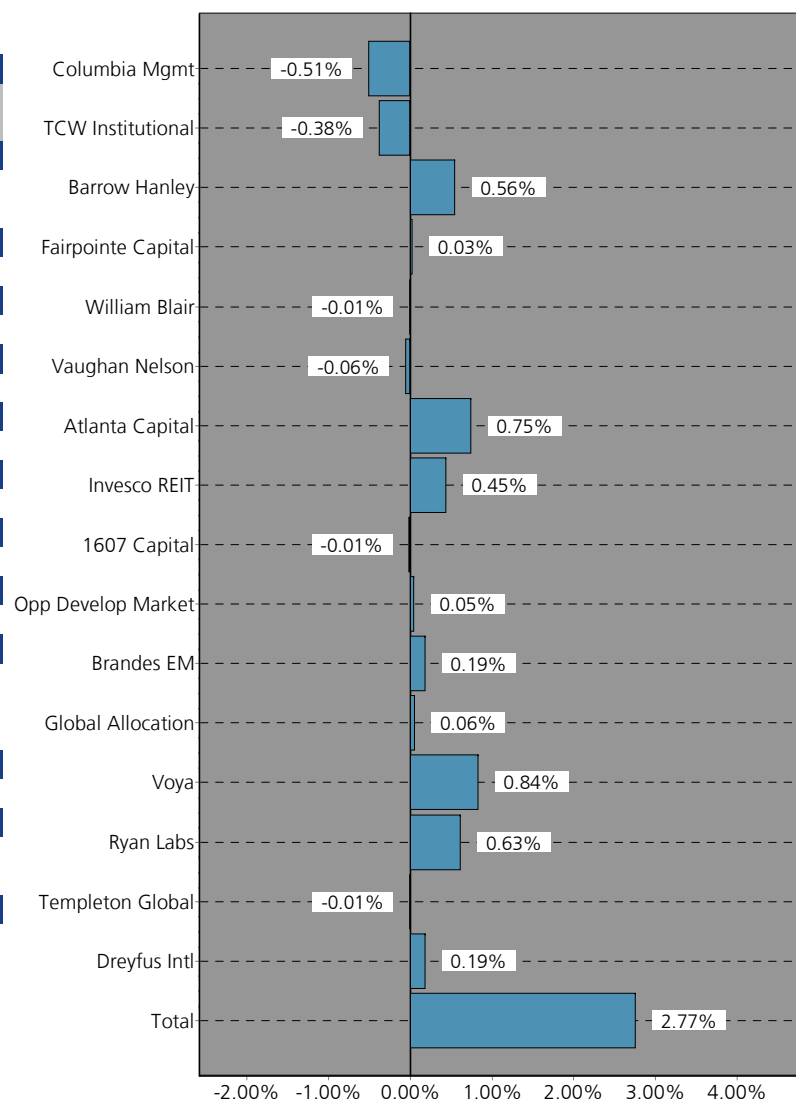
Gwinnett County Employees Retirement System Executive Summary

Period Ending: 06/16

Year to Date

Fund	Beginning Value	Invest. Gain	Net Flows	Ending Value	% Return
TOTAL FUND	\$995,580,073	\$27,512,825	(\$16,024,748)	\$1,013,068,150	2.77%
Policy Index					4.58%
Dynamic Index					4.25%
Large Cap Growth					
Columbia Management	\$70,150,316	(\$5,101,743)	\$0	\$65,048,572	-7.27%
TCW Institutional	\$60,617,100	(\$3,789,958)	(\$532)	\$56,826,610	-6.25%
Large Cap Value					
Barrow Hanley	\$133,871,651	\$5,556,582	\$0	\$139,428,233	4.15%
Mid Cap Core					
Fairpointe Capital	\$34,559,374	\$302,032	(\$4,000,000)	\$30,861,406	0.84%
Mid Cap Growth					
William Blair	\$32,852,047	(\$110,458)	(\$3,000,000)	\$29,741,589	-0.23%
Mid Cap Value					
Vaughan Nelson	\$35,155,781	(\$559,889)	(\$3,000,000)	\$31,595,892	-1.67%
Small Cap Blend					
Atlanta Capital	\$90,583,948	\$7,527,804	\$0	\$98,111,752	8.31%
REITS					
Invesco REIT	\$40,507,729	\$4,395,207	(\$24,216)	\$44,878,720	11.11%
Foreign Developed Blend					
1607 Capital Partners	\$122,788,558	(\$139,565)	\$0	\$122,648,993	-0.11%
Emerging Markets					
Oppenheimer Developing Markets	\$12,404,800	\$484,110	\$0	\$12,888,910	3.90%
Brandes Emerging Markets	\$10,664,127	\$1,855,632	\$0	\$12,519,759	17.40%
Global Allocation					
Global Allocation	\$48,559,573	\$616,998	\$0	\$49,176,570	1.27%
Core Fixed Income					
Voya Investment Management	\$144,893,706	\$8,380,257	\$0	\$153,273,963	5.46%
Ryan Labs	\$112,146,991	\$6,252,386	\$0	\$118,399,377	5.67%
Global Fixed Income					
Templeton Global Bond	\$23,945,988	(\$66,229)	\$0	\$23,879,760	-0.28%
Dreyfus International	\$21,878,385	\$1,909,660	\$0	\$23,788,044	8.73%

Year To Date Contribution Analysis



This report is provided for informational purposes only. The information shown was obtained from sources believed to be reliable, the accuracy of which cannot be guaranteed. Account statements provided by UBS or other financial institutions are the official record of your holdings, balances, transactions and security values and are not amended or superseded by any of the information presented in this report. Information is current as of the date shown. Past performance is no guarantee of future returns. See IMPORTANT INFORMATION at end of report for details.

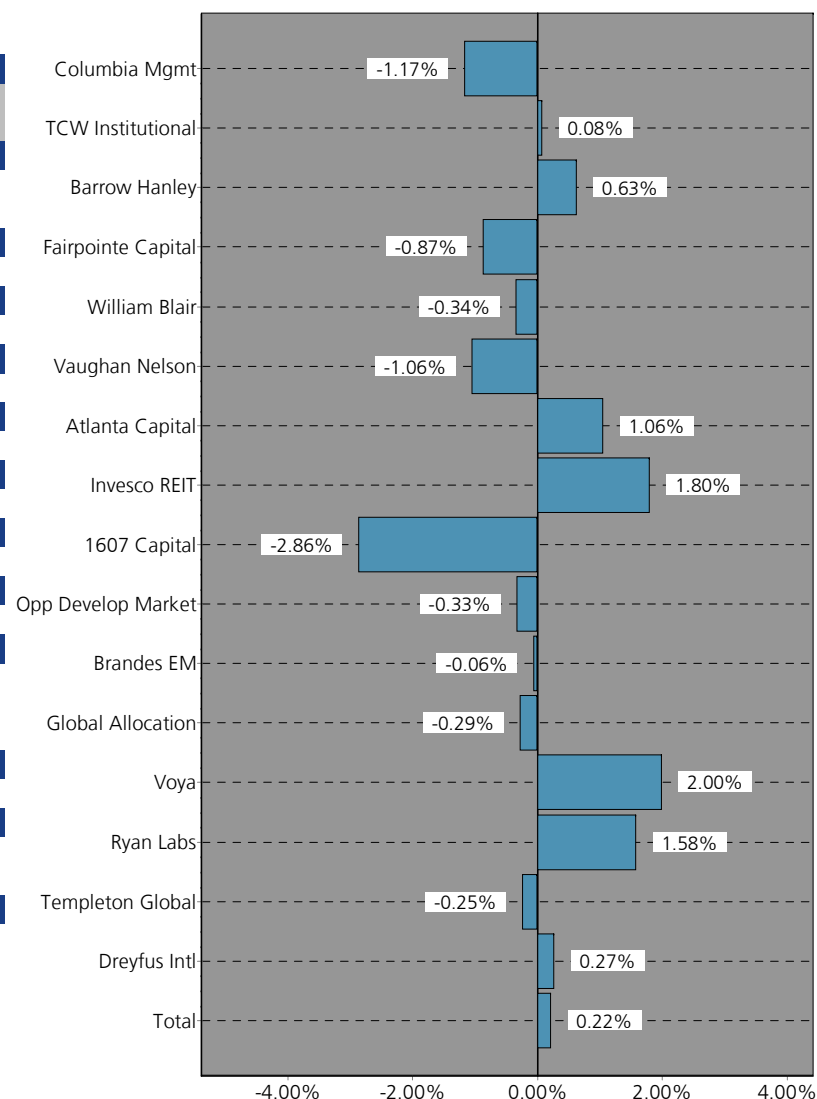
Gwinnett County Employees Retirement System Executive Summary

Period Ending: 06/16

Trailing One Year

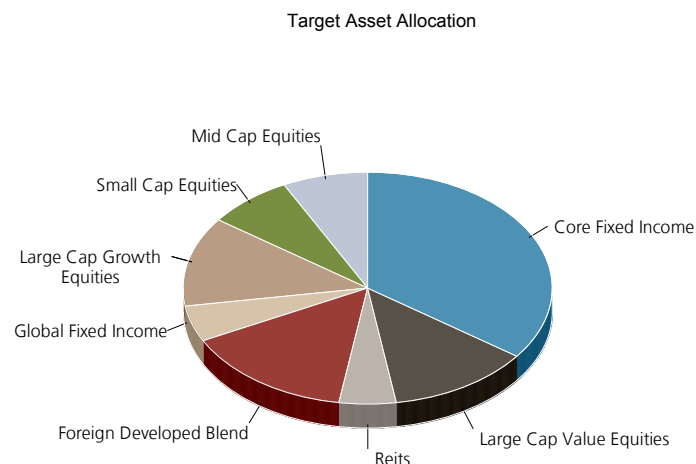
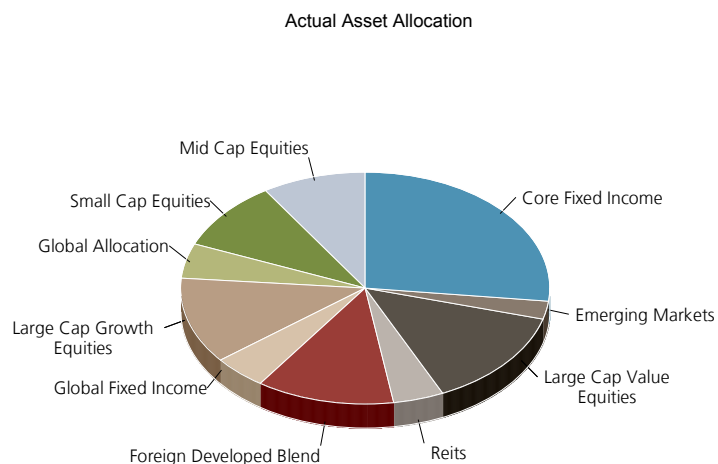
Fund	Beginning Value	Invest. Gain	Net Flows	Ending Value	% Return
Consolidated Portfolio	\$1,042,382,504	\$734,330	\$23,763,474	\$1,013,068,150	0.22%
Policy Index					2.63%
Dynamic Index					1.15%
Large Cap Growth					
Columbia Management	\$80,076,934	(\$5,028,362)	\$41,000,296	\$65,048,572	-6.81%
TCW Institutional	\$56,461,325	\$365,817	\$37,891,369	\$56,826,610	0.65%
Large Cap Value					
Barrow Hanley	\$136,698,114	\$2,730,955	(\$3,842,228)	\$139,428,233	2.00%
Mid Cap Core					
Fairpointe Capital	\$40,634,704	(\$3,772,660)	\$14,907,148	\$30,861,406	-9.13%
Mid Cap Growth					
William Blair	\$34,202,910	(\$1,461,321)	\$17,924,182	\$29,741,589	-4.17%
Mid Cap Value					
Vaughan Nelson	\$42,149,995	(\$4,554,103)	\$14,922,569	\$31,595,892	-11.40%
Small Cap Blend					
Atlanta Capital	\$98,535,942	\$4,575,810	(\$4,771,838)	\$98,111,752	5.03%
REITS					
Invesco REIT	\$37,356,772	\$7,568,626	(\$4,218,873)	\$44,878,720	20.89%
Foreign Developed Blend					
1607 Capital Partners	\$134,985,043	(\$12,336,050)	\$6,512,996	\$122,648,993	-9.24%
Emerging Markets					
Oppenheimer Developing Markets	\$14,315,449	(\$1,426,539)	\$15,000,000	\$12,888,910	-9.97%
Brandes Emerging Markets	\$12,775,507	(\$255,748)	\$15,000,000	\$12,519,759	-2.00%
Global Allocation					
Global Allocation	\$50,405,906	(\$1,229,336)	\$50,000,000	\$49,176,570	-2.44%
Core Fixed Income					
Voya Investment Management	\$144,642,617	\$8,631,346	(\$107,791,137)	\$153,273,963	5.65%
Ryan Labs	\$111,588,194	\$6,811,183	\$100,582,864	\$118,399,377	6.20%
Global Fixed Income					
Templeton Global Bond	\$24,941,562	(\$1,061,802)	\$22,000,000	\$23,879,760	-4.26%
Dreyfus International	\$22,611,530	\$1,176,514	\$22,000,000	\$23,788,044	5.20%

Trailing 1Y Contribution Analysis



This report is provided for informational purposes only. The information shown was obtained from sources believed to be reliable, the accuracy of which cannot be guaranteed. Account statements provided by UBS or other financial institutions are the official record of your holdings, balances, transactions and security values and are not amended or superseded by any of the information presented in this report. Information is current as of the date shown. Past performance is no guarantee of future returns. See IMPORTANT INFORMATION at end of report for details.

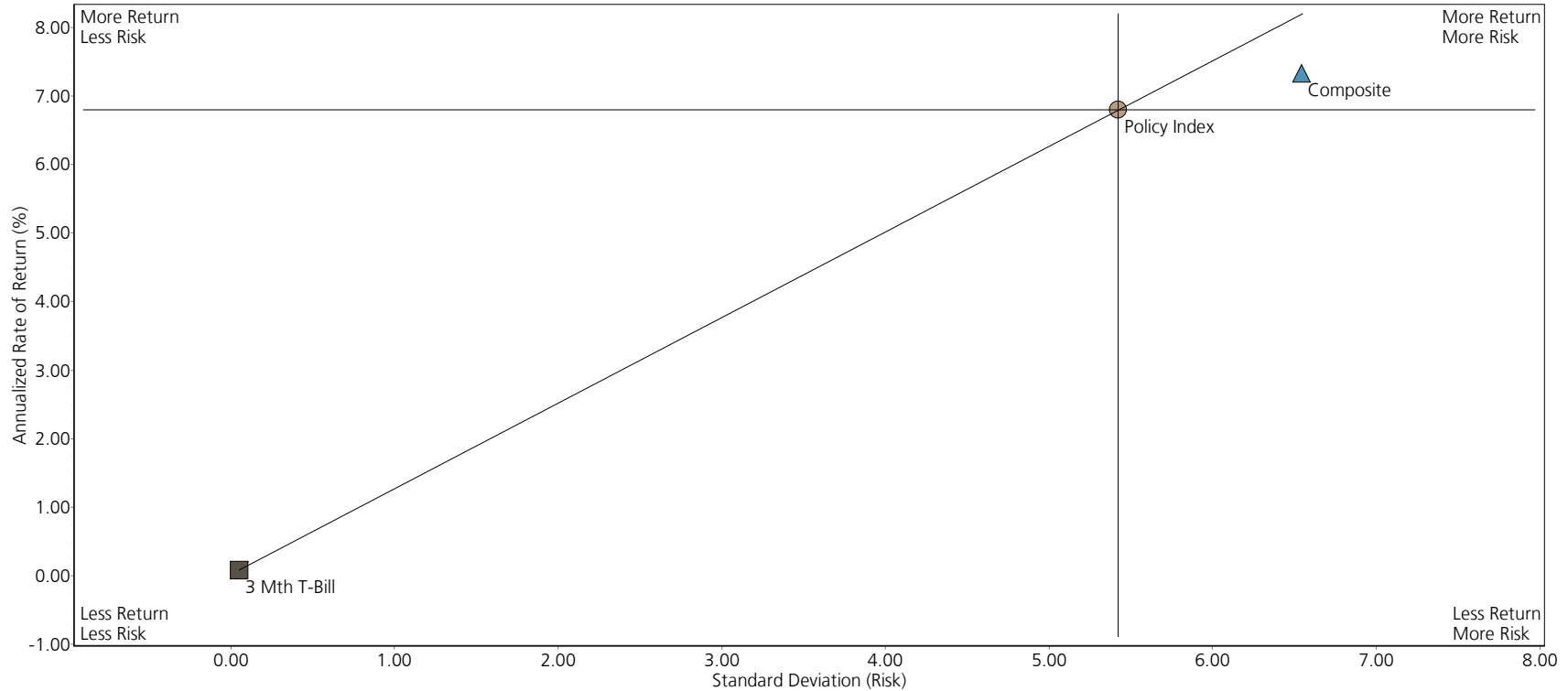
Actual vs Target Asset Allocation As of June 30, 2016



	Market Value Actual	Percent Actual	Market Value Target	Percent Target	Market Value Difference	Percent Difference
Core Fixed Income	271,673,339.8	26.8%	354,573,852.6	35.0%	(82,900,512.8)	(8.2%)
Large Cap Value Equities	139,428,233.2	13.8%	126,633,518.8	12.5%	12,794,714.4	1.3%
Foreign Developed Blend	122,648,993.1	12.1%	151,960,222.5	15.0%	(29,311,229.5)	(2.9%)
Large Cap Growth Equities	121,875,182.1	12.0%	126,633,518.8	12.5%	(4,758,336.7)	(0.5%)
Small Cap Equities	98,111,752.1	9.7%	75,980,111.3	7.5%	22,131,640.8	2.2%
Mid Cap Equities	92,198,887.3	9.1%	75,980,111.3	7.5%	16,218,776.0	1.6%
Global Allocation	49,176,570.2	4.9%	0.0	0.0%	49,176,570.2	4.9%
Global Fixed Income	47,667,804.0	4.7%	50,653,407.5	5.0%	(2,985,603.5)	(0.3%)
REITs	44,878,720.0	4.4%	50,653,407.5	5.0%	(5,774,687.5)	(0.6%)
Emerging Markets	25,408,668.7	2.5%	0.0	0.0%	25,408,668.7	2.5%
Total Fund	\$1,013,068,150.3	100.0%	\$1,013,068,150.3	100.0%	\$0.0	0.0%

This report is provided for informational purposes only. The information shown was obtained from sources believed to be reliable, the accuracy of which cannot be guaranteed. Account statements provided by UBS or other financial institutions are the official record of your holdings, balances, transactions and security values and are not amended or superseded by any of the information presented in this report. Information is current as of the date shown. Past performance is no guarantee of future returns. See IMPORTANT INFORMATION at end of report for details.

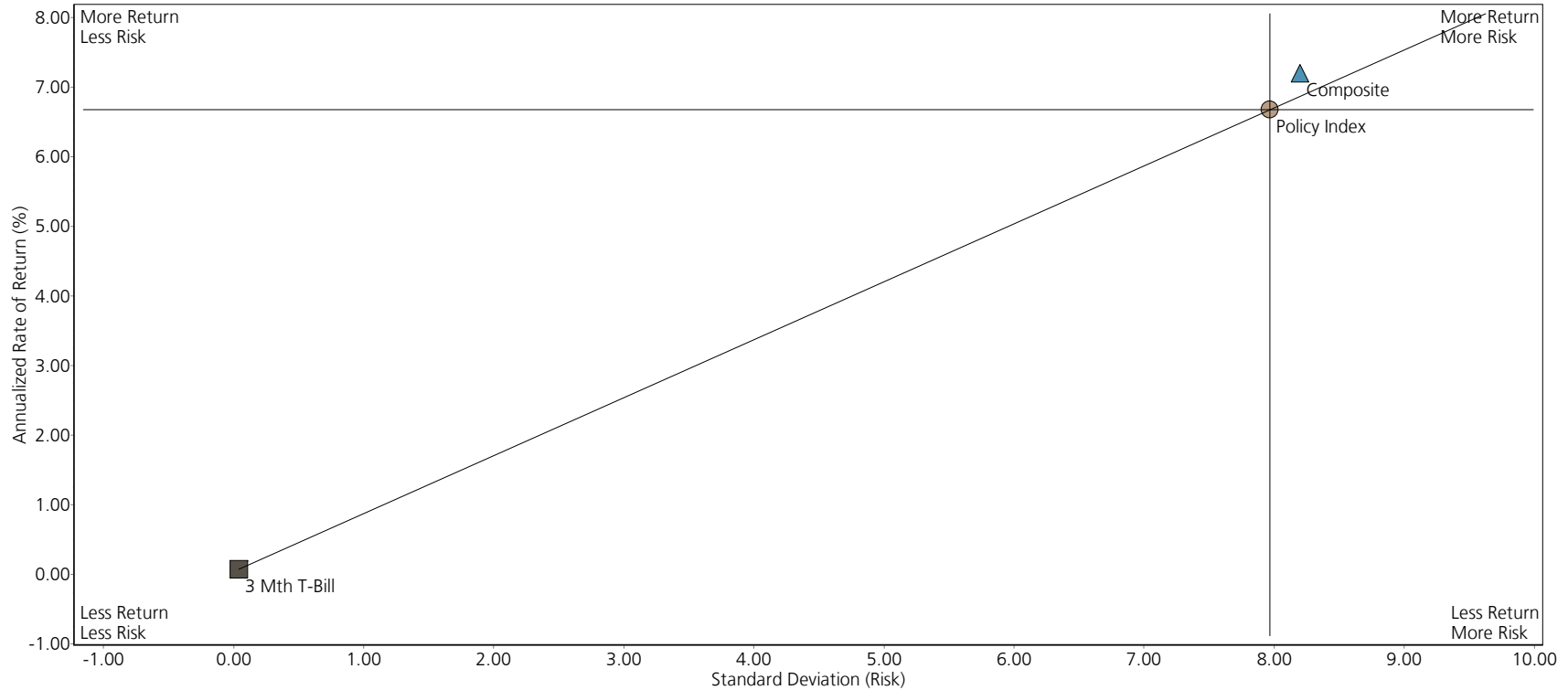
Risk versus Reward Analysis
June 30, 2013 Through June 30, 2016



	Return	Std Dev	Beta	Alpha	R-Squared	Sharpe Ratio
▲ Composite	7.33	6.54	1.16	-0.49	92.17	1.11
● Policy Index	6.79	5.42	1.00	0.00	100.00	1.24
■ 3 Mth T-Bill	0.08	0.05	1.00	0.00	100.00	0.00

This report is provided for informational purposes only. The information shown was obtained from sources believed to be reliable, the accuracy of which cannot be guaranteed. Account statements provided by UBS or other financial institutions are the official record of your holdings, balances, transactions and security values and are not amended or superseded by any of the information presented in this report. Information is current as of the date shown. Past performance is no guarantee of future returns. See IMPORTANT INFORMATION at end of report for details.

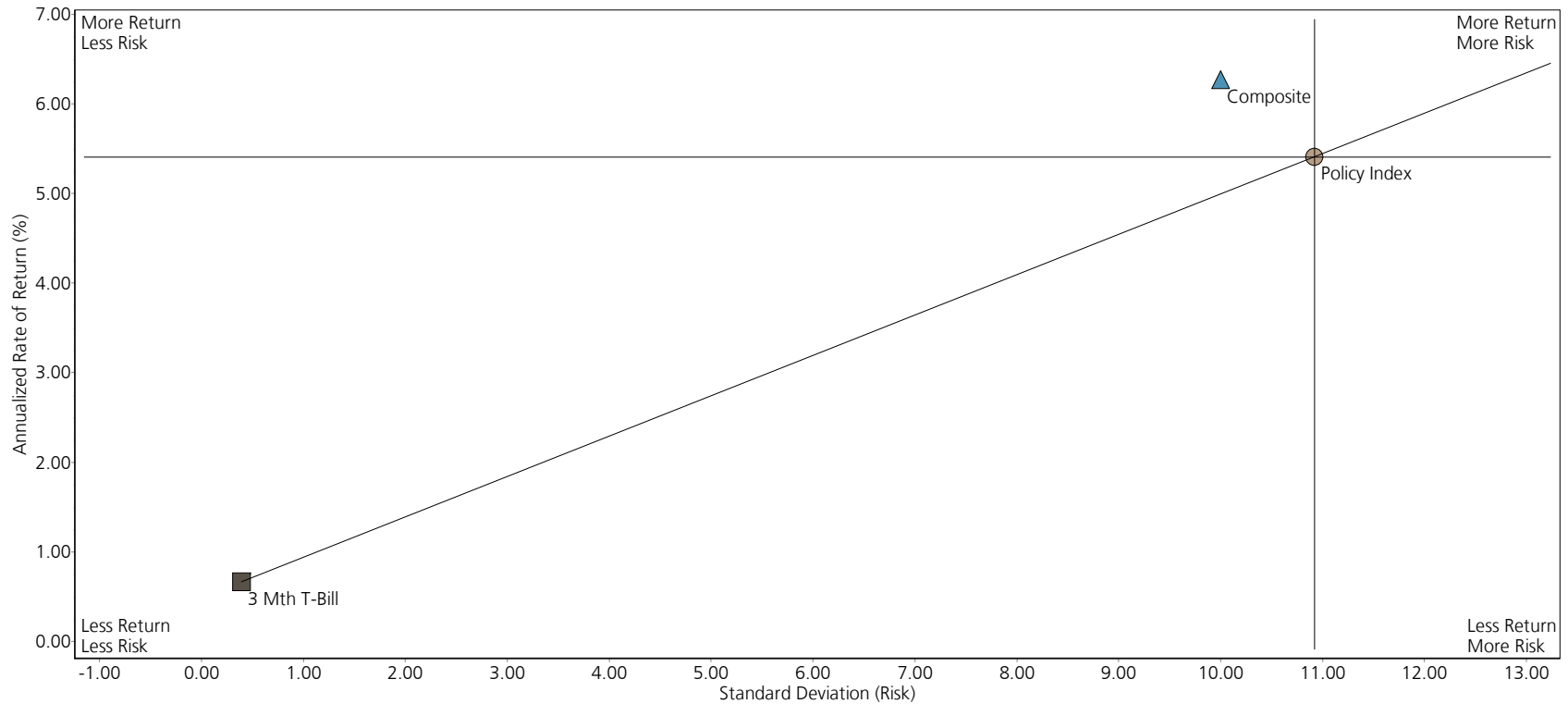
Risk versus Reward Analysis
June 30, 2011 Through June 30, 2016



	Return	Std Dev	Beta	Alpha	R-Squared	Sharpe Ratio
▲ Composite	7.20	8.20	1.01	0.46	95.86	0.87
● Policy Index	6.68	7.97	1.00	0.00	100.00	0.83
■ 3 Mth T-Bill	0.08	0.04	1.00	0.00	100.00	0.00

This report is provided for informational purposes only. The information shown was obtained from sources believed to be reliable, the accuracy of which cannot be guaranteed. Account statements provided by UBS or other financial institutions are the official record of your holdings, balances, transactions and security values and are not amended or superseded by any of the information presented in this report. Information is current as of the date shown. Past performance is no guarantee of future returns. See IMPORTANT INFORMATION at end of report for details.

Risk versus Reward Analysis
December 31, 2006 Through June 30, 2016

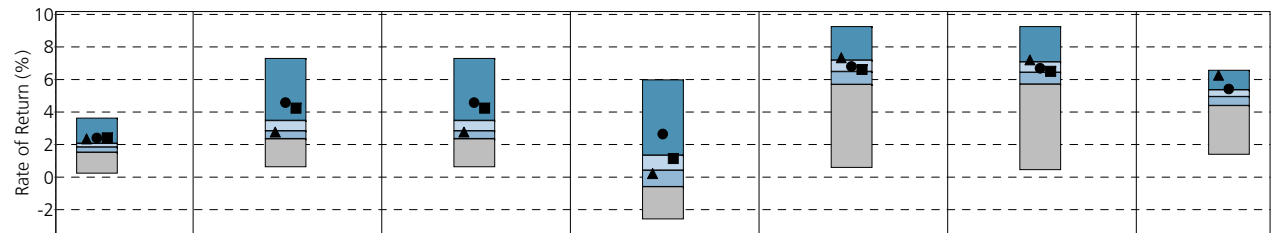


	Return	Std Dev	Beta	Alpha	R-Squared	Sharpe Ratio
▲ Composite	6.27	10.00	0.90	1.24	96.56	0.56
● Policy Index	5.41	10.92	1.00	0.00	100.00	0.43
■ 3 Mth T-Bill	0.67	0.39	1.00	0.00	100.00	0.00

This report is provided for informational purposes only. The information shown was obtained from sources believed to be reliable, the accuracy of which cannot be guaranteed. Account statements provided by UBS or other financial institutions are the official record of your holdings, balances, transactions and security values and are not amended or superseded by any of the information presented in this report. Information is current as of the date shown. Past performance is no guarantee of future returns. See IMPORTANT INFORMATION at end of report for details.

Composite Peer Universe Comparison versus BNY Mellon Public Funds Greater Than \$1 Billion Managers

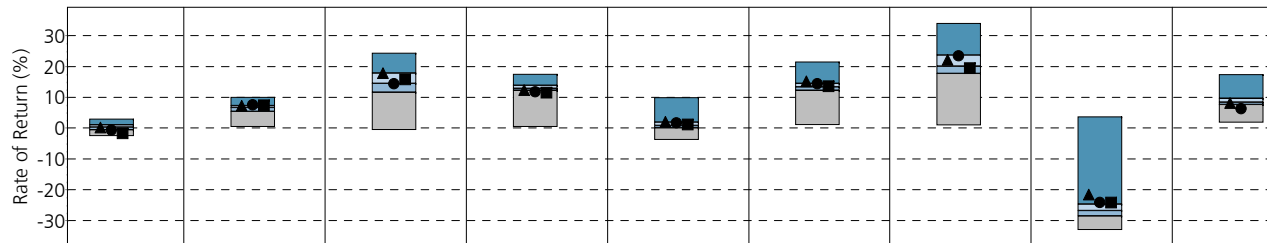
Trailing Periods



	Quarter	Calendar YTD	Fiscal YTD	One Year	Three Years	Five Years	Since Inception
Highest Value	3.63	7.28	7.28	5.98	9.25	9.24	6.57
First Quartile	2.08	3.47	3.47	1.35	7.19	7.08	5.35
Median Value	1.84	2.84	2.84	0.43	6.48	6.43	4.94
Third Quartile	1.52	2.35	2.35	-0.58	5.69	5.71	4.39
Lowest Value	0.23	0.62	0.62	-2.58	0.57	0.44	1.39
Mean	1.85	2.96	2.96	0.51	6.33	6.29	4.86

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Gwinnett County	2.36	13	2.77	56	2.77	56	0.22	52	7.33	18	7.20	18	6.27	1
● Policy Index	2.41	13	4.58	6	4.58	6	2.63	8	6.79	41	6.68	40	5.41	22
■ Dynamic Index	2.42	12	4.25	9	4.25	9	1.15	29	6.62	48	6.51	45	N/A	N/A

Annual Periods



	2015	2014	2013	2012	2011	2010	2009	2008	2007
Highest Value	2.93	9.98	24.28	17.41	9.86	21.44	33.98	3.71	17.27
First Quartile	1.09	7.28	17.85	13.88	1.87	14.44	23.62	-24.63	9.68
Median Value	0.31	6.61	14.52	12.90	0.75	13.35	20.05	-26.77	8.39
Third Quartile	-0.62	5.43	11.59	12.24	0.06	12.26	17.76	-28.45	7.59
Lowest Value	-2.56	0.43	-0.59	0.39	-3.76	1.03	0.90	-32.95	1.76
Mean	0.26	6.35	14.15	12.51	1.25	13.20	19.73	-25.37	8.78

	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
▲ Gwinnett County	0.19	54	7.30	23	17.85	23	12.34	71	2.01	22	15.18	13	22.23	33	-21.51	10
● Policy Index	-0.73	75	7.49	20	14.36	53	11.79	85	1.71	27	14.38	26	23.40	27	-24.20	22
■ Dynamic Index	-1.73	93	7.42	21	15.78	35	11.51	85	1.17	41	13.65	45	19.45	62	-24.15	22

This report is provided for informational purposes only. The information shown was obtained from sources believed to be reliable, the accuracy of which cannot be guaranteed. Account statements provided by UBS or other financial institutions are the official record of your holdings, balances, transactions and security values and are not amended or superseded by any of the information presented in this report. Information is current as of the date shown. Past performance is no guarantee of future returns. See IMPORTANT INFORMATION at end of report for details.

Benchmark Comparisons Used In This Report

The primary index comparison for your portfolio and each of its asset classes is listed below.

COMPOSITE BENCHMARK

11/30/2011 - Present

35.00%	Barclays Aggregate
15.00%	MSCI ACWI ex US Net
12.50%	Russell 1000 Growth
12.50%	Russell 1000 Value
7.50%	Russell 2000
7.50%	Russell Midcap
5.00%	Citigroup World Gov't Bond
5.00%	NAREIT Equity

06/30/2005 - 11/30/2011

35.00%	Barclays Aggregate
15.00%	MSCI ACWI ex US Net
12.50%	Russell 1000 Growth
12.50%	Russell 1000 Value
7.50%	Russell 2000
7.50%	Russell Midcap
5.00%	JP Morgan Emerging Mkt Bnd + Index
5.00%	NAREIT Equity

This report is provided for informational purposes only. The information shown was obtained from sources believed to be reliable, the accuracy of which cannot be guaranteed. Account statements provided by UBS or other financial institutions are the official record of your holdings, balances, transactions and security values and are not amended or superseded by any of the information presented in this report. Information is current as of the date shown. Past performance is no guarantee of future returns. See IMPORTANT INFORMATION at end of report for details.

Benchmark Index Information: For comparison purposes, these reports may contain a number of general broad market indices, which were selected to demonstrate the performance of broad market indicators that are readily recognized, rather than for direct performance comparisons, and do not reflect the performance of actual investments. Depending on your accounts' holdings and your investment objectives, these indices may not be an appropriate measure for comparison purposes, and are therefore presented for illustrative purposes only. The selection and use of benchmarks is not a promise or guarantee that your accounts will meet or exceed the stated benchmarks. Benchmark information is illustrative and relates to historical performance of market indexes and not the performance of actual investments. Indexes are not available for direct investment and reflect an unmanaged universe of securities. Indices assume no management, custody, transaction fees or expenses that would lower the performance results, and assume reinvestment of dividends and capital gains. Information about indices is based on information obtained from sources believed to be reliable, but no independent verification has been made. UBS does not guarantee the accuracy or completeness of any index information presented. Market index data is subject to review and revision, and UBS reserves the right to substitute indices or display only those indices for which current updated information is available. Information regarding the indexes shown in this report can be found at the end of this report.

Risk Considerations: Some of the general risk considerations associated with the investment options included in this report are described below. The descriptions are not meant to be a complete list of all investment risks. For more complete information regarding fees, expenses, risks and restrictions associated with these investments please review the offering documents and marketing materials. Investors should consult their tax advisor about their specific tax situation before investing in any securities. In addition, clients should familiarize themselves with the particular market risks and the other risks associated with the specific investment. All investments contain risk and may lose value.

Offshore Funds: Offshore mutual funds are not registered with the Securities and Exchange Commission and may not be sold to any person who is a citizen or resident of the United States.

Alternative Investments: Non-traditional asset classes are alternative investments that include hedge funds, private equity, and private real estate (collectively, non-traditional or alternative investments). These investments can be subject to substantial risks (including the risks associated with limited liquidity, the use of leverage, short-sales and concentrated positions), may involve complex tax structures and strategies, and may not be easily valued. The risks of alternative investments should be carefully considered in light of your investment objectives, risk tolerance and net worth. Alternative investments are speculative and entail substantial risks, which may place your capital at risk. Alternative investments may not have been registered with the Securities and Exchange Commission or under any state securities laws. The market for such investments may be highly illiquid and subjectively valued, and these reports provide values for informational purposes only. Accuracy is not guaranteed. These values may differ substantially from prices, if any, at which a unit may be bought or sold and do not necessarily represent the value you would receive from the issuer upon liquidation. Issuer estimated values, if any, are generally updated on a regular (annual or semi-annual) basis and are supplied to us by the issuer, but may be calculated based on different information from what is used by third parties to derive their estimated values.

Fixed Income: Investing in the fixed income market is subject to risks including market, interest rate, issuer, credit, default and inflation risk. An investment in a portfolio may be worth more or less than its original cost when redeemed. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management, default risk, and the risk that the position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested.

Variable Annuities: A variable deferred annuity is a long-term financial product designed for retirement purposes. It is a contractual agreement in which payment(s) are made to an insurance company, which agrees to pay out an income or a lump sum amount at a later date. There are fees and charges associated with a variable annuity contract, which include, but are not limited to, operations charges, sales and surrender charges, administrative fees, and additional charges for optional benefits. Variable annuities are sold by prospectus and you should carefully consider important information on the subaccounts's investment objectives, risk, charges and expenses. Please read the prospectus and offering documents carefully before you invest. Your Financial Advisor can provide a copy of the prospectus. For current month-end returns: <http://advisor.morningstar.com/familyinfo.asp>.

Withdrawals from an annuity contract are taxable as ordinary income, not as capital gains and, if made prior to age 59 and 1/2, may be subject to an additional 10% federal income tax penalty. Withdrawals may also be subject to surrender charges. Withdrawals will reduce the death benefit, living benefits and cash surrender value. For tax purposes, withdrawals will come from any gain in the contract first. Please see the prospectus for complete details. Amounts in the annuity's variable investment portfolios are subject to fluctuation in value and market risk, including loss of principal.

Unregistered group variable annuities and registered group variable annuities that are solely available for use in qualified plans are rated and ranked based on their position within the bell curve of the open end fund peer group (a.k.a. category), rather than the variable annuity subaccount peer group. These ratings and ranks are calculated by using an overlay of the open end fund peer group break points and therefore do not contribute to the category average or number of funds within the peer group.

For variable annuity subaccounts, standardized return is total return based on its inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees, and actual ongoing fund-level expenses. The benchmark used for each individual subaccount performance is an index that has been assigned to the particular manager or fund.

Mutual Fund Performance Information: Mutual Funds are sold by prospectus and you should carefully consider important information on the fund's investment objectives, risk, charges and expenses. Please read the prospectus and offering documents carefully before you invest. Your UBS Institutional Consultant can provide a copy of the prospectus. For current month-end returns: <http://advisor.morningstar.com/familyinfo.asp>.

This analysis may incorporate mutual fund and exchange traded fund performance results. Analytics shown are calculated based on the fund's Net Asset Value, which may reflect the reinvestment of dividends and capital gains, as well as the deduction of 12b-1 fees and fund internal expenses (e.g. fund management fees). The analytics do not reflect the deduction of the sales load, where applicable, the UBS Consulting fee(s), where applicable, or the impact of taxes. Had the sales load, fee or taxes been included, the results used in this analysis would have been reduced.

Wilshire Trust Universe Comparison Service Information: These reports may contain comparative peer performance data provided by Wilshire Associates Incorporated (Wilshire®), entitled "Quartile Ranking Comparison." Output will be presented as a universe organized by asset type, plan type, plan size or other basis. Wilshire®, the Wilshire Trust Universe Comparison Service® and TUCS® are service marks of Wilshire Associates Incorporated and have been licensed for use by UBS Financial Services Inc. All content of TUCS is ©2016 Wilshire Associates Incorporated, all rights reserved.

Policy Index: A point of reference for evaluating a portfolio's investment performance. A policy Index can be comprised of single or multiple benchmarks (weighted blend). Portfolios with multiple benchmarks will be depicted with a

This report is provided for informational purposes only. The information shown was obtained from sources believed to be reliable, the accuracy of which cannot be guaranteed. Account statements provided by UBS or other financial institutions are the official record of your holdings, balances, transactions and security values and are not amended or superseded by any of the information presented in this report. Information is current as of the date shown. Past performance is no guarantee of future returns. See IMPORTANT INFORMATION at end of report for details.

description of benchmarks and weights that comprise the policy.

Gain/(Loss) Information: When data is available from UBS, estimated unrealized gains/losses are calculated for individual security lots. For assets transferred from another financial institution, gain/loss information will be reflected only for the period of time the assets have been held at UBS entities. For assets held at other financial institutions, information provided by that entity, if any, is reflected. Total realized gain/loss information may include calculations based upon non-UBS entities cost basis information. UBS Financial Services Inc. does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS Financial Services Inc. When original cost information is unavailable, gain/loss amounts will represent current market value and total gains/losses may be inaccurate. Date information for when a particular security was acquired, when available, appears on these reports. When no acquisition date is provided for a security, these reports reflect "N/A" and omit this information. As a result, these figures may not be accurate and are provided for informational purposes only.

Interest and Dividend Income: When shown on this report, information does not reflect your account's tax status or reporting requirements. You should use only official IRS forms for tax reporting purposes. The classification of private investment distributions can only be determined by referring to the official year-end tax-reporting document provided by the issuer.

Contributions and Withdrawals: When shown on a report, information regarding contributions and withdrawals may represent the net value of all cash and securities contributions and withdrawals, and may include program fees (including wrap fees) and other fees added to or subtracted from your accounts from the first day to the last day of the period covered by these reports. Program fees may be separately identified or included in withdrawals except when paid via an invoice or through a separate account billing arrangement.

Cash Flow: Cash Flow analysis is based on the historical dividend, coupon and interest payments you have received as of the Record Date in connection with the securities listed and assumes that you will continue to hold the securities for the periods for which cash flows are projected. This may or may not include principal paybacks for the securities listed. These potential cash flows are subject to change due to a variety of reasons, including but not limited to, contractual provisions, changes in corporate policies, changes in the value of the underlying securities and interest rate fluctuations. The effect of a call on any security(s) and the consequential impact on its potential cash flow(s) is not reflected in this report. Payments that occur in the same month in which the report is generated -- but prior to the report run ("As of") date -- are not reflected in this report. In determining the potential cash flows, UBS relies on information obtained from third party services it believes to be reliable but does not independently verify or guarantee the accuracy or validity of any information provided by third parties. Cash flows for mortgage-backed, asset-backed, factored, and other pass-through securities are based on the assumptions that the current face amount, principal pay-down, interest payment and payment frequency remain constant. Calculations may include principal payments, are intended to be an estimate of future projected interest cash flows and do not in any way guarantee accuracy.

Important information about advisory & brokerage services: As a firm providing wealth management services to clients, we offer both investment advisory and brokerage services. These services are separate and distinct, differ in material ways and are governed by different laws and separate contracts. For more information on the distinctions between our brokerage and investment advisory services, please speak with your Financial Advisor or visit our website at <<http://ubs.com/workingwithus>>.

While we strive to make sure the nature of our services is clear in the materials we publish, if at any time you would like clarification on the nature of your accounts or the services you are receiving, please speak with your UBS Institutional Consultant.

This report is provided for informational purposes only. The information shown was obtained from sources believed to be reliable, the accuracy of which cannot be guaranteed. Account statements provided by UBS or other financial institutions are the official record of your holdings, balances, transactions and security values and are not amended or superseded by any of the information presented in this report. Information is current as of the date shown. Past performance is no guarantee of future returns. See IMPORTANT INFORMATION at end of report for details.

Calculation Definitions

Alpha: Alpha measures the difference between an investment's actual performance, and its expected performance as indicated by the returns of a selected market index. A positive Alpha indicates the risk-adjusted performance is above that index. In calculating Alpha, Standard Deviation (total risk) is used as risk measure. Alpha is often used to judge the value added or subtracted by a manager.

Appreciation/Depreciation: Appreciation or Depreciation is the change in market value minus net cash flows. The value indicates by how much the portfolio value has changed due to changes in asset values. Appreciation would be an increase, Depreciation would be a decrease.

Average Exposure: Average Exposure is generally, the average allocation to a segment or an asset. Calculated as the beginning market value plus the weighted net cash flows as a percentage of the total portfolio market value.

Beta: Beta is defined as a Manager's sensitivity to market movements and is used to evaluate market related, or systematic risk. Beta is a measure of the linear relationship, over time, of the Manager's returns and those of the Benchmark. Beta is computed by regressing the Manager's excess returns over the risk free rate (cash proxy) against the excess returns of the Benchmark over the risk free rate. An investment that is as equally volatile as the market will have a Beta of 1.0; an investment half as volatile as the market will have a Beta of 0.5; and so on. Thus, Betas higher than 1.0 indicate that the fund is more volatile than the market.

Composite Benchmark: The Composite Benchmark is a weighted average benchmark based on the allocation of funds within each of the portfolios in the composite and the risk index assigned to each portfolio.

Correlation (R): The Correlation represents the degree to which investments move in tandem with one another and is a critical component of diversified portfolio construction. The Correlation varies between a minimum of -1 (move in opposite direction) and a maximum of 1 (completely correlated). Lower Correlations enhance diversification and lead to better risk-adjusted returns within diversified portfolios. An R of less than 0.3 is often considered low Correlation.

Current Yield: This measure looks at the current price of a bond instead of its face value and represents the return an investor would expect if he or she purchased the bond and held it for a year. This measure is not an accurate reflection of the actual return that an investor will receive in all cases because bond and stock prices are constantly changing due to market factors.

Distribution of Excess Returns: Distribution of Excess Returns displays an arrangement of statistical data that exhibits the frequency of occurrence of the investment's returns in excess of the selected Market Index.

Down Market (Mkt) Capture Ratio: Down Market Capture Ratio is a measure of an investment's performance in down markets relative to the market itself. A down market is one in which the market's return is less than zero. The lower the investment's Down Market Capture Ratio, the better the investment protected capital during a market decline. A negative Down Market Capture Ratio indicates that an investment's returns rose while the market declined.

Downside Capture Return: The downside capture return is the cumulative performance of the portfolio in all periods during which the risk benchmark posted a negative return.

Downside Probability: The downside probability is the ratio of the number of periods during which the portfolio posted a negative return to the total number of periods under study. If, for example, during a 12 month span, the portfolio realized 5 months of negative returns, the downside probability would be equal to 5/12 or 42 percent. The sum of the downside and upside probabilities must equal 1.0. The downside probability does not consider the extent to which the portfolio will fail to exceed the target index. It merely considers the likelihood that the target will not be exceeded. It is important to bear in mind this point when comparing the downside probabilities of more than one portfolio. It is not necessarily correct, for example, to deem portfolio A riskier than portfolio B simply because A has a higher downside probability.

Downside Risk (Semi Standard Deviation, Semi Std Dev, or Downside Deviation): Downside Risk only identifies volatility on the down side. Downside Risk measures the variability of returns below zero, whereas Standard Deviation attributes volatility in either direction to risk. The Downside Risk method calculates the deviations below zero for each observed return. Each time a return falls below zero, the sum is divided by the number of observations and the square root is taken. This result is then shown on an annualized basis.

Dynamic Index: A weighted average blended benchmark of the risk indices assigned to each asset class, based on the asset allocation of the portfolio for a given period. The benchmark index weighting adjusts with changes to the asset allocation. A Dynamic Index should not be used when measuring against the client's *Investment Policy Statement*.

Effective Duration: A duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

Excess: Denotes that a statistic is being measured relative to the Market Index selected. The data set analyzed consists of the periodic differences between the investment's measure and the selected Market Index's definition.

Expense Ratio: Often referred to as the Net Expense Ratio, Morningstar pulls the net annual expense ratio from the fund's audited annual report. Annual-report expense ratios reflect the actual fees charged during a particular fiscal year. The annual report expense ratio for a fund of funds is the wrap or sponsor fee only. The expense ratio expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as initial or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. If the fund's assets are small, its expense ratio can be quite high because the fund must meet its expenses from a restricted asset base. Conversely, as the net assets of the fund grow, the expense percentage should ideally diminish as expenses are spread across the wider base. Funds may also opt to waive all or a portion of the expenses that make up their overall expense ratio.

Gross Dollar Weighted Return: Gross Dollar Weighted Return is the internal rate of return, excluding money manager fees.

Gross Expense Ratio: Represents the total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the fund not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely.

This report is provided for informational purposes only. The information shown was obtained from sources believed to be reliable, the accuracy of which cannot be guaranteed. Account statements provided by UBS or other financial institutions are the official record of your holdings, balances, transactions and security values and are not amended or superseded by any of the information presented in this report. Information is current as of the date shown. Past performance is no guarantee of future returns. See IMPORTANT INFORMATION at end of report for details.

Gross Time Weighted Return: Gross Time Weighted Return is the Modified Dietz return, excluding money manager fees.

Index Value: Index Value is the unit value series based on the return stream. It can be used to calculate rates of return between any two dates in the report.

Information Ratio: The Information Ratio is a measure of value added by an investment manager. It is the ratio of (annualized) excess return above the selected Market Index to (annualized) Tracking Error. Excess return is calculated by linking the difference of the manager's return for each period minus the selected Market Index return for each period, then annualizing the result.

Manager Capture Ratio: The Manager Capture Ratio is manager return divided by the selected Market Index return. It shows what portion of the market performance was captured by the manager under certain market conditions: up market, down market, or both.

Market Experience: Market Experience is the presumable market value of the portfolio if it and its cash flows had grown at the policy index rate of return. It lets the reader know if active management has aided or hurt the portfolio.

Net Cash Flow: For the total portfolio, net cash flow is aggregate contributions minus aggregate withdrawals. At the asset class level, net cash flow is aggregate purchases minus aggregate sales minus aggregate income. It is used in the numerator of the Modified Dietz return calculation. It is the same as "New Money" and "Flow".

Net Dollar Weighted Return: Net Dollar Weighted Returns is the internal rate of return, including money manager fees.

Net Time Weighted Return: Net Time Weighted Return is the Modified Dietz return, including money manager fees.

New Money: For the total portfolio, New Money is aggregate contributions minus aggregate withdrawals. At the asset class level, New Money is aggregate purchases minus aggregate sales minus aggregate income. It is used in the numerator of the Modified Dietz return calculation. It is the same as "Net Cash Flow" and "Flow".

Policy Index: A point of reference for evaluating a portfolio's investment performance. A policy Index can be comprised of single or multiple benchmarks (weighted blend). Portfolios with multiple benchmarks will be depicted with a description of benchmarks and weights that comprise the policy.

Rate of Return, ROR, Return %, ROI: All Return terms refer to the Modified Dietz return.

Relative Risk: Relative risk is simply the ratio of the standard deviation of the portfolio to the standard deviation of the risk index. The statistic reveals how much of the variation of the risk index is "shared" by the portfolio. A relative risk of 1.0 indicates that the portfolio has the same level of return variability as the risk index. A relative risk of less than 1.0 indicates that the portfolio has shown a lower dispersion of returns than the index. A relative risk in excess of 1.0 indicates that the portfolio returns have been more dispersed than those of the index.

Riskless Index: The theoretical rate of return of an investment with zero risk. The risk-free rate represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time. The 3 month T-Bill is the usual index used for riskless.

R-Squared (R2): The diversification measure R2 indicates the percentage of volatility in portfolio returns which can be "explained" by market volatility. This statistic indicates the degree to which the observed values of one variable, such as the returns of a managed portfolio, can be explained by, or are associated with the values of another variable, such as a Market Index. It is especially helpful in assessing how likely it is that Alpha and Beta are statistically significant. The R2 values generally range from 0.0 to 1.0. An investment with an R2 of 1.0 is perfectly correlated with the market whereas an investment with an R2 of 0.0 will behave independently of the market. An R2 of 0.95, for example, implies that 95% of the fluctuations in a portfolio are explained by fluctuations in the market.

Sector Allocations: The percentage a manager has allocated to specific economic sectors.

Sharpe Ratio: The Sharpe Ratio indicates the excess return per unit of total risk as measured by Standard Deviation. It is a ratio of the arithmetic average of excess returns over the risk free rate to the Standard Deviation. The Sharpe Ratio is a measure of the premium earned for the risk incurred by the portfolio.

Sortino Ratio: The Sortino Ratio is a measure of reward per unit of risk. With Sortino, the numerator (i.e., reward) is defined as the incremental compounded average return over the minimum acceptable return (MAR). The denominator (i.e., risk) is defined as the downside deviation of the returns below the MAR. Since the downside deviation is the standard deviation of those returns which fail to exceed the MAR, the result of the Sortino Ratio is a measure of the average reward per unit of loss. As with Sharpe and Treynor, the Sortino Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Sortino Ratio, the better.

Standard Deviation: A measure of the extent to which observations in a series vary from the arithmetic mean of the series. The Standard Deviation of a series of asset returns is a measure of volatility or risk of the asset.

Target Allocation: The Target Allocation is the allocation goal of the portfolio.

Tracking Error (Excess Standard Deviation): Tracking Error is a measure of how closely an investment's returns track the returns of the selected Market Index. It is the annualized Standard Deviation of the differences between the investment's and the associated index's returns. If an investment tracks its associated index closely, then Tracking Error will be low. If an investment tracks its associated index perfectly, then Tracking Error will be zero.

This report is provided for informational purposes only. The information shown was obtained from sources believed to be reliable, the accuracy of which cannot be guaranteed. Account statements provided by UBS or other financial institutions are the official record of your holdings, balances, transactions and security values and are not amended or superseded by any of the information presented in this report. Information is current as of the date shown. Past performance is no guarantee of future returns. See IMPORTANT INFORMATION at end of report for details.

Treynor Ratio: The Treynor Ratio is defined as the ratio of the manager's excess geometrically annualized return over the portfolio Beta. Excess returns are computed versus the cash index.

Up Market (Mkt) Capture Ratio: Up Market Capture Ratio is a measure of a product's performance in up markets relative to the market itself. An up market is one in which the market's return is greater than or equal to zero. The higher the investment's Up Market Capture Ratio, the better the investment capitalized on a rising market.

Upside Capture Return: The upside capture return is the cumulative performance of the portfolio in all periods during which the risk benchmark posted a positive return.

Upside Probability: The upside probability is the ratio of the number of periods during which the portfolio posted a positive return to the total number of periods under study. If, for example, during a 12 month span, the portfolio realized 7 months of positive returns, the upside probability would be equal to 7/12 or 58 percent. The sum of upside and downside probabilities must equal 1.0.

Upside Uncertainty: Upside uncertainty measures the variability of portfolio returns that exceed a minimum acceptable return (MAR). Risk, in this instance, is defined as the likelihood that the MAR will not be achieved. Since the statistic is defined as the variability of returns greater than the MAR, risk is not an issue. Thus, variability on the upside is referred to as uncertainty, not risk. The upside uncertainty is simply the standard deviation of those portfolio returns that exceed the MAR. The larger the upside uncertainty, the better.

Weighted Average: This is a calculation that looks at the average for the statistic for each security weighted by the allocation by market value for each security.

Weighted Flow: The net cash flows weighted for the duration of the month during which the money manager had access to the funds. It is used in the denominator of the Modified Dietz rate of return calculation.

Yield: Yield refers to the yield to maturity.

YTD: Year to Date.

Index Definitions

10-Year U.S. Treasury Index: A debt obligation issued by the U.S. Treasury with a term of 10 years.

Barclays Capital Global Aggregate X U.S.: An index consisting of all investment grade securities issued in different currencies and combining the Barclays Aggregate, Barclays Pan-European Aggregate and Barclays Global Treasury indexes. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities and U.S. dollar investment grade, 144A securities.

Barclays Capital Global Emerging Markets: Tracks total returns of external-currency-denominated debt instruments of the emerging markets: Brady bonds, loans, Eurobonds, and U.S. dollar-denominated local market instruments. The index covers five regions: Americas, Europe, Asia, Middle East and Africa.

Barclays Capital Muni Bond Index: A capitalization-weighted bond index created by Barclays intended to be a representative of major municipal bonds of all quality ratings.

Barclays Capital U.S. Aggregate Index: Covers the U.S. dollar-denominated, investment grade, fixed rate, taxable bond market segment of SEC-registered securities and includes bonds from the U.S. Treasury, government-related, corporate, mortgage- and asset-backed and commercial mortgage-backed securities.

Barclays Capital U.S. Aggregate Government: Composed of the Barclays U.S. Treasury Bond Index (all public obligations of the U.S. Treasury, excluding flower bonds and foreign-targeted issues) and the Agency Bond Index (all publicly issued debt of U.S. government agencies, quasi-federal corporations, and corporate debt guaranteed by the U.S. government).

Barclays Capital U.S. Aggregate High Yield: Covers the universe of fixed-rate, dollar-denominated, non-convertible, publicly issued, non-investment grade debt. Pay-in-kind (PIK) bonds, Eurobonds and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded but Canadian bonds and SEC-registered global bonds of issuers in non-emerging countries are included. Original issue zeroes, step-up coupon structures and 144As are also included. Bonds must have at least one year to final maturity, at least \$150 million par amount outstanding and be rated Ba1 or lower.

Barclays Capital U.S. Aggregate Investment Grade: Covers all publicly issued, fixed-rate, nonconvertible, investment grade corporate debt. Issues are rated at least Baa by Moody's Investors Service or BBB by Standard & Poor's. Total return comprises price appreciation / depreciation and income as a percentage of the original investment.

Barclays Capital U.S. Convertibles Composite: The Barclays Capital U.S. Convertible Bond Index represents the market of U.S. convertible bonds. Convertible bonds are bonds that can be exchanged, at the option of the holder, for a specific number of shares of the issuer's preferred stock or common stock.

Barclays Capital U.S. Treasury - Bills (1-3 months): Is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of three months, excluding zero coupon strips.

Cambridge U.S. Private Equity: Based on returns data compiled on funds representing more than 70% of the total dollars raised by U.S. leveraged buyout funds, subordinated debt and special situation managers between 1986-2008.

Cambridge U.S. Venture Capital Index: Based on returns data compiled for more than 75% of U.S., institutional venture capital assets between 1990-2008.

Dow Jones AIG Commodity Index: Composed of futures contracts on 20 physical commodities. It is composed of commodities traded on U.S. exchanges with the exception of nickel, aluminum and zinc. The Index relies primarily on liquidity data or the relative amount of trading activity to determine its weightings. All data used for both liquidity and production calculations are averaged for a five-year period.

HFRI Distressed & Restructuring: Equally weighted index of investment managers who employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near-term proceedings. Distressed strategies employ primarily debt (greater than 60%) but also may maintain related equity exposure.

HFRI Equity Hedge: Equally weighted index of investment managers who employ equity hedge strategies, maintaining both long and short positions primarily in equity and equity derivative securities. Equity hedge managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities both long and short.

HFRI Event Driven: Equally weighted index of investment managers who maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range from most senior in the capital structure to most junior or subordinated, and frequently involve additional derivative securities.

HFRI Fund of Funds Index: Fund of funds invested with multiple managers through funds or managed accounts. The strategy accesses a diversified pool of managers with the objective of lowering the risk of investing in one single manager. The fund of funds manager has discretion in choosing which strategies and managers to invest in the fund.

HFRI Fund Weighted Composite: An equally weighted return of all funds net of fees in the HFRI monthly indexes. Fund strategies include, but are not limited to: convertible arbitrage, distressed securities, emerging markets, equity hedge, equity market neutral, statistical arbitrage, event driven, macro, market timing, merger and risk arbitrage, relative value, short selling and sector funds.

HFRI Macro: Equally weighted index of investment managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental

This report is provided for informational purposes only. The information shown was obtained from sources believed to be reliable, the accuracy of which cannot be guaranteed. Account statements provided by UBS or other financial institutions are the official record of your holdings, balances, transactions and security values and are not amended or superseded by any of the information presented in this report. Information is current as of the date shown. Past performance is no guarantee of future returns. See IMPORTANT INFORMATION at end of report for details.

approaches and long- and short-term holding periods.

HFRI Relative Value: Equally weighted index of investment managers who maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types.

JP Morgan Global Ex-U.S. Bond Index: Consists of regularly traded, fixed-rate domestic government debt instruments from 12 international bond markets. Countries included are Austria, Belgium, Canada, Denmark, France, Germany, Italy, Japan, the Netherlands, Spain, Sweden and the United Kingdom.

MSCI AC World Index ex USA: Consists of approximately 2,000 securities across 47 markets, with emerging markets representing approximately 18%. MSCI attempts to capture approximately 85% of the market capitalization in each country.

MSCI EAFE Index (Europe, Australasia, Far East): A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. As of June 2007, the MSCI EAFE Index consisted of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

MSCI Emerging Markets Index: A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of November 2008, the MSCI Emerging Markets Index consisted of the following 24 emerging market country indexes: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey.

MSCI Europe Index: A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of the developed markets in Europe. As of June 2007, the MSCI Europe Index consisted of the following 16 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

MSCI Japan Index: A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of Japan.

NAREIT Index: Benchmarks the performance of the REIT industry since its inception in 1972. It was designed to provide a comprehensive assessment of overall industry performance. Some REITs available from over-the-counter markets are not included due to the lack of real-time pricing.

NCREIF Property Index (NPI): A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All properties in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors - the great majority being pension funds. As such, all properties are held in a fiduciary environment.

Russell 1000® Index: Measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.

Russell 1000® Growth Index: Measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000® Value Index: Measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

Russell 2000® Growth Index: Measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000® Value Index: Measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell Mid-Cap® Growth Index: Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell mid-cap companies with higher price-to-book ratios and higher forecasted growth values.

Russell Mid-Cap® Value Index: Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell mid-cap companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500 Index: Covers 500 large cap industrial, utility, transportation, and financial companies of the US markets. The index represents about 75% of NYSE market capitalization and 30% of NYSE issues. It is a capitalization weighted index calculated on a total return basis with dividends reinvested.

TASS Index of CTAs: Is a dollar-weighted index based on historical managed futures performance of CTAs with established track records.

Source of FTSE Data: FTSE International Limited ("FTSE") © FTSE 2016. For important disclaimers in relation to FTSE Data please see the relevant attribution and disclaimer requirements at http://www.ftse.com/About_Us/Legal/Attribution_Requirements.jsp

This report is provided for informational purposes only. The information shown was obtained from sources believed to be reliable, the accuracy of which cannot be guaranteed. Account statements provided by UBS or other financial institutions are the official record of your holdings, balances, transactions and security values and are not amended or superseded by any of the information presented in this report. Information is current as of the date shown. Past performance is no guarantee of future returns. See IMPORTANT INFORMATION at end of report for details.

©UBS 2016. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved. UBS Financial Services Inc. is a subsidiary of UBS AG. Member FINRA/SIPC.



UBS Financial Services Inc.
www.ubs.com/financialservicesinc
050707-1138

UBS Financial Services Inc. is a subsidiary of UBS AG.

Manager Status and Watch List 2Q16

Manager	Compliance with Criteria						Watch List	
	1 Year Criteria		3/5 Year Criteria		Cummulative Criteria		YES	NO
	YES	NO	YES	NO	YES	NO		
U.S. Equity								
Columbia		√	NA		NA		NA	
TCW	√		NA		NA		NA	
Barrow Hanley	√		√		√			√
Atlanta Capital	√		√		√			√
Invesco REIT	√			√	√			√
Fairpointe Capital		√	NA			√	NA	
Vaughan Nelson		√	NA			√	NA	
William Blair	√		NA			√	NA	
International Equity								
1607 Capital Partners	√		√		√			√
Emerging Markets								
Oppenheimer Develop Markets	√		NA		NA		NA	
Brandes Emerging Markets	√		NA		NA		NA	
Global Allocation								
Global Allocation Funds	NA		NA		NA		NA	
Fixed Income								
Voya	√		√		√			√
Ryan Labs	√		NA		√			√
Templeton Global Bond		√	NA			√		√
Dreyfus International	√		NA		√			√

Watch List

The Watch List is a mechanism used by the Investment Committee and the RPMC to express its general discomfort with or loss of confidence in an Investment Manager. Discomfort may be caused by deficiency in performance, departure of key personnel, material changes in managed assets and clients, financial instability, change in organizational or ownership structure, consultant downgrade, investment strategy or style deviation, contravention of any term or condition of the Investment Management Agreement or any other issue believed to undermine the RPMC's confidence in the Investment Manager.

Based on criteria that are indicators of legitimate relationship and investment performance problems, both qualitative and quantitative criteria of the Investment Manager shall be monitored on an ongoing basis.

Qualitative criteria include the Investment Manager's business, people, investment process and consultant downgrade in research rating. Non-compliance with qualitative criteria will trigger a due diligence review and may lead to a recommendation to place the Investment Manager on the Watch List or terminate the Investment Manager. Quantitative analysis of performance will focus on the following:

- One (1) year peer universe ranking in the ninetieth (90th) percentile or lower will trigger a due diligence review.
- Three (3) year and five (5) year peer universe ranking in the fiftieth (50th) percentile or lower will trigger a due diligence review and recommendation to the RPMC, which may lead to a Watch List or termination recommendation.
- Three (3) year annualized return less than ninety (90) percent of benchmark return will trigger a due diligence review.

Violations of any quantitative and qualitative criteria will trigger an automatic due diligence review, which may lead to placement on the Watch List or termination. A firm placed on the Watch List will remain on the Watch List for at least two (2) consecutive quarters. A firm may be removed from the Watch List at the discretion of the RPMC. The Watch List Policy does not limit the RPMC's ability to retain or terminate the Investment Manager. Any Investment Manager on the Watch List may be restricted from receiving additional funding by the RPMC. If the RPMC determines (with advice from the consultant) the Investment Manager is unlikely (without style drift) to meet the Investment Manager requirements, the Investment Manager may be terminated.



Q2 2016

Gwinnett County Public Employees Retirement System

Downgraded Bonds 2Q16

VOYA INVESTMENTS

Position Description	Coupon	Stated Maturity	CUSIP	Date of Downgrade	Moody's Rating	S&P Rating	Fitch Rating	Current Face (m)	Market Price	Market Value (m)

Watch List Commentary

NO DOWNGRADES BELOW INVESTMENT GRADE IN Q2 - (See attached email from Voya)

Downgraded Bonds 2Q16

RYAN LABS

Position Description	Coupon	Stated Maturity	CUSIP	Date of Downgrade	Moody's Rating	S&P Rating	Fitch Rating	Current Face (m)	Market Price	Market Value (m)

Watch List Commentary

NO DOWNGRADES BELOW INVESTMENT GRADE IN Q2 - (See attached email from Ryan Labs)

We have gathered the information contained in this report from sources we believe to be reliable; but we do not guarantee the accuracy or completeness of such information, and we assume no liability for damages resulting from or arising out of the use of such information.

Templin, Kim

From: Irvine, Paul <Paul.Irvine@voya.com>
Sent: Monday, July 11, 2016 4:30 PM
To: Templin, Kim
Cc: Irvine, Paul
Subject: RE: Gwinnett Bond Downgrades - Gwinnett Q2

Hi Kim, I hope you are having a nice summer so far! No downgrades for Gwinnett in 2Q 16.

Take care!

Paul Irvine
Vice President, Client Service Manager
Voya Investment Management
One Orange Way, C-1-S
Windsor, CT 06095
Office 860-275-2114
Fax 860-907-8696
Email: Paul.Irvine@voya.com
www.voyainvestments.com

Follow us on [Twitter](#) | [YouTube](#)

VOYA[®]

INVESTMENT MANAGEMENT

Reliable Partner | Reliable Investing[®]



From: kim.templin@ubs.com [<mailto:kim.templin@ubs.com>]

Sent: Monday, July 11, 2016 3:51 PM

To: Irvine, Paul

Subject: RE: Gwinnett Bond Downgrades - Gwinnett Q2

Hi Paul,

I hope you are doing well. Can you please confirm that there were no downgrades "below investment grade" for the Gwinnett Bond Portfolio in Q2?

Thank you very much!

Take Care,
Kim
Tel. 404-848-8549
Fax (855) 391-5552
Toll Free 800-233-0141 Ext. 8549

Templin, Kim

From: Matt Salzillo <Msalzillo@ryanlabs.com>
Sent: Wednesday, July 13, 2016 9:06 AM
To: Templin, Kim
Subject: RE: Gwinnett Bond Downgrades Q2

Hi Kim

There were no bonds downgraded to below investment grade for Q2 in the portfolio.
Thanks
Matt

Matt Salzillo
Portfolio Manager
Ryan Labs Asset Management
500 Fifth Avenue, Suite 2520 | New York, NY 10110
Direct: 646.708.8055 | 800.321.2301 Ext. 8055
Email: msalzillo@ryanlabs.com
Web: www.ryanlabs.com

-----Original Message-----

From: kim.templin@ubs.com [<mailto:kim.templin@ubs.com>]
Sent: Wednesday, July 13, 2016 8:25 AM
To: Matt Salzillo <Msalzillo@ryanlabs.com>
Subject: RE: Gwinnett Bond Downgrades Q2

Dear Matt,

I hope you are doing well. I did not see any email notices of downgrades below investment grade from you throughout Q2. Can you please confirm there were no downgrades below investment grade for the Gwinnett Bond Portfolio?

Thank you very much!

Take Care,
Kim
Tel. 404-848-8549
Fax (855) 391-5552
Toll Free 800-233-0141 Ext. 8549

Please visit our website at
<http://financialservicesinc.ubs.com/wealth/E-maildisclaimer.html>

Gwinnett County Public Employees Retirement System

Investment Management Fee Schedule

Large Cap Growth

Columbia Management	0.60% (60 basis points) on the first \$25 million
	0.45% (45 basis points) on the next \$25 million
	0.40% (40 basis points) on all assets over \$50 million
TCW	0.55% on 25mm and >

Large Cap Value

Barrow Hanley	0.75% of First \$10.0 Mil, 0.50% of Next \$15.0 Mil, 0.25% of Next \$175.0 Mil
---------------	--

Mid Cap Core

Fairpointe Capital	0.65 Flat
--------------------	-----------

Mid Cap Growth

William Blair	0.90 of First \$10.0 Mil, 0.75% of Next \$20.0 Mil, 0.65% of Next \$20.0 Mil, 0.60% of Next \$50.0 Mil
---------------	---

Mid Cap Value

Vaughan Nelson	0.85% of First \$10.0 Mil, 0.75% of Next \$15.0 Mil, 0.65% of Next \$25.0 million or <
----------------	--

Small Cap Blend

Atlanta Capital	0.80% of First \$50.0 Mil, 0.50% of Next \$50.0 Mil
-----------------	--

REITS

Invesco Real Estate	0.75% of First \$10.0 Mil, 0.70% of Next \$10.0 Mil 0.65% Remainder
---------------------	---

Foreign Developed Blend

1607 Capital Partners	0.75% of First \$100.0 Mil, 0.65% of Next \$150.0 Mil, 0.50% on 250.0 Mil or >
-----------------------	--

Emerging Markets - Equity

Brandes Emerging Markets (BEMIX)	1.19% Expense Ratio
Oppenheimer Developing Markets (ODVIX)	0.87% Expense Ratio

Continued

Gwinnett County Public Employees Retirement System

Investment Management Fee Schedule

Global Allocation

Loomis Salyes (LSWWX)	0.93% Expense Ratio
First Eagle (SGIIX)	0.84% Expense Ratio
Putnam Capital (PVSYX)	1.00% Expense Ratio
Wells Fargo/GMO (WABIX)	1.18% Expense Ratio

Fixed Income Taxable Intermediate

Voya Investment Management	0.30% of First \$50.0 Mil, 0.25% of Next \$50.0 Mil, 0.18% of Next \$400.0 Mil
Ryan Labs	0.30% of First \$10.0 Mil, 0.28% of Next \$10.0 Mil, 0.25% of Next \$15.0 Mil, 0.20% of Next \$15.0 Mil, 0.145% of Next \$50.0 Mil, 0.10% of Next \$200.0 Mil

Emerging Markets - Fixed Income

Templeton Global Bond (TGBAX)	0.66% Expense Ratio
Dreyfus International Bond I (DIBRX)	0.74 % Expense Ratio

This report is provided for informational purposes only. The information shown was obtained from sources believed to be reliable, the accuracy of which cannot be guaranteed. Information is current as of the date shown.



Gwinnett County Public Employees Retirement System

UBS - Significant Media Events

2Q16

No Significant Events

The information contained herein has been obtained from sources believed to be reliable, but we cannot guarantee its accuracy or completeness.



DC Advisory

**Defined Contribution Plan
Investment Review and Evaluation**



**Gwinnett County Retirement Plans
Second Quarter 2016**

Gwinnett County Retirement Plans

UBS DC Report

2	Alerts Summary
6	Alerts
13	Performance
19	Risk and Return
24	Investment Costs
30	Disclosure

June 30, 2016

Prepared by:

UBS Institutional Consulting Group
UBS Financial Services Inc.

Gwinnett County Retirement Plans

Alerts Summary

Recent Alerts 07-15-2016

Name	Performance				Morningstar Rating for Funds	Portfolio	Operations
	3 Year Total Return	5 Year Total Return	3 Yr. Total Return (% Rank in Category)	5 Yr. Total Return (% Rank in Category)		Morningstar Category Change	Manager Change
American Century Mid Cap Value R6	✓	✓	✓	✓	✓	✓	✓
American Funds Growth Fund of Amer R6	✗	✗	✓	✓	✓	✓	✓
American Funds Invmt Co of Amer R6	✓	✗	✓	✓	✓	✓	✓
Artisan International Institutional	✗	✓	✗	✓	✓	✓	✓
Artisan Mid Cap Institutional	✗	✗	✓	✓	✓	✓	✓
Baron Growth Instl	✗	✗	✗	✓	✓	✓	✓
BlackRock Equity Index F	✓	✓	✓	✓	✓	✓	✓
Columbia Small Cap Value Fund II Y	✓	✓	✓	✓	✓	✓	✓
Dreyfus Intl Stock Index	✓	✓	✗	✓	✓	✓	✓
Fidelity® Contrafund®	✗	✗	✓	✓	✓	✓	✓
Fidelity® Puritan®	✓	✓	✓	✓	✓	✓	✓
Franklin Small Cap Growth R6	✗	✗	✗	✓	✓	✓	✓
Great-West Aggressive Profile II Instl	✓	✓	✓	✓	✓	✗	✗
Great-West Conservative Profile II Instl	✓	✓	✓	✓	✓	✓	✗
Great-West Moderate Profile II Instl	✓	✓	✓	✓	✓	✓	✗
Great-West Moderately Agg Prfl II Instl	✓	✓	✓	✓	✓	✓	✗
Great-West Moderately Cnsvr Pfl II Instl	✓	✓	✓	✓	✓	✓	✗
Great-West SecureFoundation® LT 2015 G	✓	✓	✓	✓	✓	✗	✗
Great-West SecureFoundation® LT 2020 G	✓	✗	✓	✓	✓	✗	✗
Great-West SecureFoundation® LT 2025 G	✗	✗	✓	✓	✓	✗	✗
Great-West SecureFoundation® LT 2030 G	✗	✗	✓	✓	✓	✗	✗
Great-West SecureFoundation® LT 2035 G	✗	✗	✓	✓	✓	✗	✗

✗ Alerts Do Not Meet Criteria

✓ Alerts Meet Criteria

MPT alerts calculated against the broad benchmark were removed from the alerts section of the report because MPT statistics are being calculated against the category benchmark.

Note: funds that display a dash for any data column above are due to lack of data. The Alerts displayed in this report are being provided to assist retirement plan fiduciaries in evaluating the investment options offered under a defined contribution retirement plan. A number of different factors should be considered when choosing to add, remove or maintain retirement plan investment options. Please refer to Important Information on Alerts in back of this report.

For Institutional Use Only

See Important Information and Disclosures at the end of this Report

Gwinnett County Retirement Plans

Alerts Summary

Recent Alerts 07-15-2016

Name	Performance				Morningstar Rating for Funds	Portfolio	Operations
	3 Year Total Return	5 Year Total Return	3 Yr. Total Return (% Rank in Category)	5 Yr. Total Return (% Rank in Category)		Morningstar Category Change	Manager Change
Great-West SecureFoundation® LT 2040 G	✓	✗	✓	✓	✓	✗	✗
Great-West SecureFoundation® LT 2045 G	✓	✗	✓	✓	✓	✗	✗
Great-West SecureFoundation® LT 2050 G	✓	✗	✓	✗	✓	✗	✗
Great-West SecureFoundation® LT 2055 G	✓	✗	✗	✗	✗	✗	✗
Invesco Growth and Income R6	✗	✗	✗	✗	✓	✓	✓
Janus Balanced N	✓	✓	✓	✓	✓	✓	✓
JPMorgan High Yield R6	✗	✗	✓	✓	✓	✓	✓
Oppenheimer Developing Markets I	✓	✓	✓	✓	✓	✓	✓
Oppenheimer Global I	✗	✗	✗	✗	✓	✓	✓
Pioneer Fundamental Growth K	✓	✓	✓	✓	✓	✓	✓
TIAA-CREF Equity Index Instl	✗	✗	✓	✓	✓	✓	✓
Vanguard Total Bond Market Index Adm	✗	✗	✓	✓	✓	✓	✓

✗ Alerts Do Not Meet Criteria

✓ Alerts Meet Criteria

MPT alerts calculated against the broad benchmark were removed from the alerts section of the report because MPT statistics are being calculated against the category benchmark.

Note: funds that display a dash for any data column above are due to lack of data. The Alerts displayed in this report are being provided to assist retirement plan fiduciaries in evaluating the investment options offered under a defined contribution retirement plan. A number of different factors should be considered when choosing to add, remove or maintain retirement plan investment options. Please refer to Important Information on Alerts in back of this report.

For Institutional Use Only

See Important Information and Disclosures at the end of this Report

Gwinnett County Retirement Plans

Alerts Summary

Recent Alerts 07-15-2016

Name	Modern Portfolio Theory			
	3-Yr. Sharpe Ratio (% Rank in Cat.)	3-Year Alpha - Cat (% Rank in Category)	Upside Capture Ratio - Cat (% Rank in Category)	Downside Capture Ratio - Cat (% Rank in Category)
American Century Mid Cap Value R6	✓	✓	✓	✓
American Funds Growth Fund of Amer R6	✓	✓	✗	✓
American Funds Invmt Co of Amer R6	✓	✓	✓	✓
Artisan International Institutional	✗	✗	✓	✗
Artisan Mid Cap Institutional	✗	✓	✓	✗
Baron Growth Instl	✓	✓	✗	✓
BlackRock Equity Index F	✓	✓	✓	✓
Columbia Small Cap Value Fund II Y	✓	✓	✓	✓
Dreyfus Intl Stock Index	✓	✓	✓	✓
Fidelity® Contrafund®	✓	✓	✗	✓
Fidelity® Puritan®	✓	✓	✓	✓
Franklin Small Cap Growth R6	✗	✗	✓	✗
Great-West Aggressive Profile II Instl	✗	✓	✓	✓
Great-West Conservative Profile II Instl	✓	✓	✓	✗
Great-West Moderate Profile II Instl	✓	✓	✗	✓
Great-West Moderately Agg Prfl II Instl	✓	✓	✗	✓
Great-West Moderately Cnsv Pfl II Instl	✓	✓	✓	✗
Great-West SecureFoundation® LT 2015 G	✓	✓	✓	✗
Great-West SecureFoundation® LT 2020 G	✓	✓	✗	✓
Great-West SecureFoundation® LT 2025 G	✓	✓	✗	✓
Great-West SecureFoundation® LT 2030 G	✓	✓	✗	✓
Great-West SecureFoundation® LT 2035 G	✓	✓	✓	✓

✗ Alerts Do Not Meet Criteria

✓ Alerts Meet Criteria

MPT alerts calculated against the broad benchmark were removed from the alerts section of the report because MPT statistics are being calculated against the category benchmark.

Note: funds that display a dash for any data column above are due to lack of data. The Alerts displayed in this report are being provided to assist retirement plan fiduciaries in evaluating the investment options offered under a defined contribution retirement plan. A number of different factors should be considered when choosing to add, remove or maintain retirement plan investment options. Please refer to Important Information on Alerts in back of this report.

For Institutional Use Only

See Important Information and Disclosures at the end of this Report

Page 4 of 41

Gwinnett County Retirement Plans

Alerts Summary

Recent Alerts 07-15-2016

Name	Modern Portfolio Theory			
	3-Yr. Sharpe Ratio (% Rank in Cat.)	3-Year Alpha - Cat (% Rank in Category)	Upside Capture Ratio - Cat (% Rank in Category)	Downside Capture Ratio - Cat (% Rank in Category)
Great-West SecureFoundation® LT 2040 G	✓	✓	✓	✗
Great-West SecureFoundation® LT 2045 G	✓	✗	✓	✗
Great-West SecureFoundation® LT 2050 G	✗	✗	✓	✗
Great-West SecureFoundation® LT 2055 G	✗	✗	✓	✗
Invesco Growth and Income R6	✗	✗	✓	✗
Janus Balanced N	✓	✓	✗	✓
JPMorgan High Yield R6	✓	✓	✓	✓
Oppenheimer Developing Markets I	✓	✓	✓	✓
Oppenheimer Global I	✗	✗	✓	✗
Pioneer Fundamental Growth K	✓	✓	✓	✓
TIAA-CREF Equity Index Instl	✓	✓	✓	✓
Vanguard Total Bond Market Index Adm	✓	✓	✓	✗

✗ Alerts Do Not Meet Criteria

✓ Alerts Meet Criteria

MPT alerts calculated against the broad benchmark were removed from the alerts section of the report because MPT statistics are being calculated against the category benchmark.

Note: funds that display a dash for any data column above are due to lack of data. The Alerts displayed in this report are being provided to assist retirement plan fiduciaries in evaluating the investment options offered under a defined contribution retirement plan. A number of different factors should be considered when choosing to add, remove or maintain retirement plan investment options. Please refer to Important Information on Alerts in back of this report.

For Institutional Use Only

See Important Information and Disclosures at the end of this Report

Gwinnett County Retirement Plans

Alerts

Total Returns 07-15-2016

3 Year Total Return less than cat BM

Security Name	Initial Trigger Value	Current Trigger Value	Current Comparison Value	Current Comparison Subject
American Funds Growth Fund of Amer R6	11.78 (as of 04-11-2016)	11.68	13.07	Russell 1000 Growth TR USD
Artisan International Institutional	2.51 (as of 07-11-2016)	2.51	3.11	MSCI ACWI Ex USA Growth NR USD
Artisan Mid Cap Institutional	9.09 (as of 04-11-2016)	9.17	10.52	Russell Mid Cap Growth TR USD
Baron Growth Instl	7.18 (as of 04-11-2016)	7.72	10.52	Russell Mid Cap Growth TR USD
Fidelity® Contrafund®	12.15 (as of 04-11-2016)	11.53	13.07	Russell 1000 Growth TR USD
Franklin Small Cap Growth R6	6.99 (as of 06-08-2016)	6.50	7.74	Russell 2000 Growth TR USD
Great-West SecureFoundation® LT 2025 G	6.29 (as of 07-11-2016)	6.29	6.49	Morningstar Lifetime Mod 2025 TR USD
Great-West SecureFoundation® LT 2030 G	6.67 (as of 07-11-2016)	6.67	6.83	Morningstar Lifetime Mod 2030 TR USD
Great-West SecureFoundation® LT 2035 G	6.90 (as of 07-11-2016)	6.90	6.93	Morningstar Lifetime Mod 2035 TR USD
Invesco Growth and Income R6	7.88 (as of 04-11-2016)	7.42	9.87	Russell 1000 Value TR USD
JPMorgan High Yield R6	1.53 (as of 04-11-2016)	3.55	4.18	BofAML US HY Master II TR USD
Oppenheimer Global I	5.09 (as of 07-11-2016)	5.09	6.03	MSCI ACWI NR USD
TIAA-CREF Equity Index Instl	11.13 (as of 04-11-2016)	11.09	11.48	Russell 1000 TR USD
Vanguard Total Bond Market Index Adm	2.38 (as of 04-11-2016)	4.03	4.06	Barclays US Agg Bond TR USD

5 Year Total Return less than cat BM

Security Name	Initial Trigger Value	Current Trigger Value	Current Comparison Value	Current Comparison Subject
American Funds Growth Fund of Amer R6	10.71 (as of 04-11-2016)	11.49	12.35	Russell 1000 Growth TR USD
American Funds Invmt Co of Amer R6	10.75 (as of 04-11-2016)	11.71	11.88	Russell 1000 TR USD
Artisan Mid Cap Institutional	9.12 (as of 04-11-2016)	9.31	9.98	Russell Mid Cap Growth TR USD
Baron Growth Instl	8.63 (as of 04-11-2016)	9.22	9.98	Russell Mid Cap Growth TR USD

MPT alerts calculated against the broad benchmark were removed from the alerts section of the report because MPT statistics are being calculated against the category benchmark.

All performance rankings are based on each fund's total returns relative to other funds in its Morningstar Category for each period shown. All other percentage rankings displayed are measured on an absolute basis and compared to its Morningstar Category for the each period shown.

The performance data quoted represents past performance and does not guarantee future results. Then investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>. An investment in a mutual fund is not insured or guaranteed by the FDIC or any other government agency. Although money market seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

The Alerts displayed in this report are being provided to assist retirement plan fiduciaries in evaluating the investment options offered under a defined contribution retirement plan. A number of different factors should be considered when choosing to add, remove or maintain retirement plan investment options. Please refer to Important Information on Alerts in back of this report.

For Institutional Use Only

See Important Information and Disclosures at the end of this Report

Gwinnett County Retirement Plans

Alerts

Total Returns 07-15-2016

5 Year Total Return less than cat BM

Security Name	Initial Trigger Value	Current Trigger Value	Current Comparison Value	Current Comparison Subject
Fidelity® Contrafund®	11.24 (as of 04-11-2016)	11.45	12.35	Russell 1000 Growth TR USD
Franklin Small Cap Growth R6	8.09 (as of 06-08-2016)	8.36	8.51	Russell 2000 Growth TR USD
Great-West SecureFoundation® LT 2020 G	6.06 (as of 07-11-2016)	6.06	6.17	Morningstar Lifetime Mod 2020 TR USD
Great-West SecureFoundation® LT 2025 G	5.87 (as of 04-11-2016)	6.08	6.57	Morningstar Lifetime Mod 2025 TR USD
Great-West SecureFoundation® LT 2030 G	6.25 (as of 04-11-2016)	6.48	6.86	Morningstar Lifetime Mod 2030 TR USD
Great-West SecureFoundation® LT 2035 G	5.94 (as of 05-19-2016)	6.76	6.96	Morningstar Lifetime Mod 2035 TR USD
Great-West SecureFoundation® LT 2040 G	5.96 (as of 05-19-2016)	6.77	6.90	Morningstar Lifetime Mod 2040 TR USD
Great-West SecureFoundation® LT 2045 G	6.65 (as of 07-11-2016)	6.65	6.73	Morningstar Lifetime Mod 2045 TR USD
Great-West SecureFoundation® LT 2050 G	5.67 (as of 05-19-2016)	6.46	6.56	Morningstar Lifetime Mod 2050 TR USD
Great-West SecureFoundation® LT 2055 G	5.47 (as of 05-19-2016)	6.27	6.38	Morningstar Lifetime Mod 2055 TR USD
Invesco Growth and Income R6	8.53 (as of 04-11-2016)	9.41	11.35	Russell 1000 Value TR USD
JPMorgan High Yield R6	4.14 (as of 04-11-2016)	5.03	5.71	BofAML US HY Master II TR USD
Oppenheimer Global I	5.27 (as of 07-11-2016)	5.27	5.38	MSCI ACWI NR USD
TIAA-CREF Equity Index Instl	10.99 (as of 04-11-2016)	11.57	11.88	Russell 1000 TR USD
Vanguard Total Bond Market Index Adm	3.71 (as of 04-11-2016)	3.73	3.76	Barclays US Agg Bond TR USD

Total Return % Rank in Category 07-15-2016

3 Yr. Total Return (% Rank in Category) greater than 50

Security Name	Initial Trigger Value	Current Trigger Value	Current Comparison Value	Current Comparison Subject
Artisan International Institutional	55.00 (as of 06-08-2016)	62.00	50.00	—
Baron Growth Instl	68.00 (as of 04-11-2016)	59.00	50.00	—

MPT alerts calculated against the broad benchmark were removed from the alerts section of the report because MPT statistics are being calculated against the category benchmark.

All performance rankings are based on each fund's total returns relative to other funds in its Morningstar Category for each period shown. All other percentage rankings displayed are measured on an absolute basis and compared to its Morningstar Category for the each period shown.

The performance data quoted represents past performance and does not guarantee future results. Then investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>. An investment in a mutual fund is not insured or guaranteed by the FDIC or any other government agency. Although money market seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

The Alerts displayed in this report are being provided to assist retirement plan fiduciaries in evaluating the investment options offered under a defined contribution retirement plan. A number of different factors should be considered when choosing to add, remove or maintain retirement plan investment options. Please refer to Important Information on Alerts in back of this report.

For Institutional Use Only

See Important Information and Disclosures at the end of this Report

Gwinnett County Retirement Plans

Alerts

Total Return % Rank in Category 07-15-2016

3 Yr. Total Return (% Rank in Category) greater than 50

Security Name	Initial Trigger Value	Current Trigger Value	Current Comparison Value	Current Comparison Subject
Dreyfus Intl Stock Index	53.00 (as of 07-11-2016)	53.00	50.00	—
Franklin Small Cap Growth R6	53.00 (as of 07-11-2016)	53.00	50.00	—
Great-West SecureFoundation@ LT 2055 G	71.00 (as of 04-11-2016)	63.00	50.00	—
Invesco Growth and Income R6	64.00 (as of 07-11-2016)	64.00	50.00	—
Oppenheimer Global I	61.00 (as of 07-11-2016)	61.00	50.00	—

5 Yr. Total Return (% Rank in Category) greater than 50

Security Name	Initial Trigger Value	Current Trigger Value	Current Comparison Value	Current Comparison Subject
Great-West SecureFoundation@ LT 2050 G	51.00 (as of 06-08-2016)	55.00	50.00	—
Great-West SecureFoundation@ LT 2055 G	75.00 (as of 04-11-2016)	73.00	50.00	—
Invesco Growth and Income R6	53.00 (as of 07-11-2016)	53.00	50.00	—
Oppenheimer Global I	56.00 (as of 07-11-2016)	56.00	50.00	—

Morningstar Ratings 07-15-2016

Morningstar Rating for Funds less than 3

Security Name	Initial Trigger Value	Current Trigger Value	Current Comparison Value	Current Comparison Subject
Great-West SecureFoundation@ LT 2055 G	2.00 (as of 04-11-2016)	2.00	3.00	—

MPT alerts calculated against the broad benchmark were removed from the alerts section of the report because MPT statistics are being calculated against the category benchmark.

All performance rankings are based on each fund's total returns relative to other funds in its Morningstar Category for each period shown. All other percentage rankings displayed are measured on an absolute basis and compared to its Morningstar Category for the each period shown.

The performance data quoted represents past performance and does not guarantee future results. Then investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>. An investment in a mutual fund is not insured or guaranteed by the FDIC or any other government agency. Although money market seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

The Alerts displayed in this report are being provided to assist retirement plan fiduciaries in evaluating the investment options offered under a defined contribution retirement plan. A number of different factors should be considered when choosing to add, remove or maintain retirement plan investment options. Please refer to Important Information on Alerts in back of this report.

For Institutional Use Only

See Important Information and Disclosures at the end of this Report

Page 8 of 41

Gwinnett County Retirement Plans

Alerts

Portfolio Statistics 07-15-2016

Morningstar Category Change

Security Name	Initial Trigger Value	Current Trigger Value	Current Comparison Value	Current Comparison Subject
Great-West Aggressive Profile II Instl	Allocation--85%+ Equity (as of 07-11-2016)	Allocation--85%+ Equity	Large Blend	—
Great-West SecureFoundation@ LT 2015 G	Target-Date 2015 (as of 05-19-2016)	Target-Date 2015	Target Date 2011-2015	—
Great-West SecureFoundation@ LT 2020 G	Target-Date 2020 (as of 05-19-2016)	Target-Date 2020	Target Date 2016-2020	—
Great-West SecureFoundation@ LT 2025 G	Target-Date 2025 (as of 05-19-2016)	Target-Date 2025	Target Date 2021-2025	—
Great-West SecureFoundation@ LT 2030 G	Target-Date 2030 (as of 05-19-2016)	Target-Date 2030	Target Date 2026-2030	—
Great-West SecureFoundation@ LT 2035 G	Target-Date 2035 (as of 05-19-2016)	Target-Date 2035	Target Date 2031-2035	—
Great-West SecureFoundation@ LT 2040 G	Target-Date 2040 (as of 05-19-2016)	Target-Date 2040	Target Date 2036-2040	—
Great-West SecureFoundation@ LT 2045 G	Target-Date 2045 (as of 05-19-2016)	Target-Date 2045	Target Date 2041-2045	—
Great-West SecureFoundation@ LT 2050 G	Target-Date 2050 (as of 05-19-2016)	Target-Date 2050	Target Date 2046-2050	—
Great-West SecureFoundation@ LT 2055 G	Target-Date 2055 (as of 05-19-2016)	Target-Date 2055	Target Date 2051+	—

Manager Statistics 07-15-2016

Manager Change

Security Name	Initial Trigger Value	Current Trigger Value	Current Comparison Value	Current Comparison Subject
Great-West Aggressive Profile II Instl	Andrew Corwin (as of 05-19-2016)	Andrew Corwin	S. Corbett	—
Great-West Conservative Profile II Instl	Andrew Corwin (as of 05-19-2016)	Andrew Corwin	S. Corbett	—
Great-West Moderate Profile II Instl	Andrew Corwin (as of 05-19-2016)	Andrew Corwin	S. Corbett	—
Great-West Moderately Agg Prfl II Instl	Andrew Corwin (as of 05-19-2016)	Andrew Corwin	S. Corbett	—
Great-West Moderately Cnsv Pfl II Instl	Andrew Corwin (as of 05-19-2016)	Andrew Corwin	S. Corbett	—
Great-West SecureFoundation@ LT 2015 G	Andrew Corwin (as of 05-19-2016)	Andrew Corwin	S. Corbett	—
Great-West SecureFoundation@ LT 2020 G	Andrew Corwin (as of 05-19-2016)	Andrew Corwin	S. Corbett	—

MPT alerts calculated against the broad benchmark were removed from the alerts section of the report because MPT statistics are being calculated against the category benchmark.

All performance rankings are based on each fund's total returns relative to other funds in its Morningstar Category for each period shown. All other percentage rankings displayed are measured on an absolute basis and compared to its Morningstar Category for the each period shown.

The performance data quoted represents past performance and does not guarantee future results. Then investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>. An investment in a mutual fund is not insured or guaranteed by the FDIC or any other government agency. Although money market seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

The Alerts displayed in this report are being provided to assist retirement plan fiduciaries in evaluating the investment options offered under a defined contribution retirement plan. A number of different factors should be considered when choosing to add, remove or maintain retirement plan investment options. Please refer to Important Information on Alerts in back of this report.

For Institutional Use Only

See Important Information and Disclosures at the end of this Report

Gwinnett County Retirement Plans

Alerts

Manager Statistics 07-15-2016

Manager Change

Security Name	Initial Trigger Value	Current Trigger Value	Current Comparison Value	Current Comparison Subject
Great-West SecureFoundation® LT 2025 G	Andrew Corwin (as of 05-19-2016)	Andrew Corwin	S. Corbett	—
Great-West SecureFoundation® LT 2030 G	Andrew Corwin (as of 05-19-2016)	Andrew Corwin	S. Corbett	—
Great-West SecureFoundation® LT 2035 G	Andrew Corwin (as of 05-19-2016)	Andrew Corwin	S. Corbett	—
Great-West SecureFoundation® LT 2040 G	Andrew Corwin (as of 05-19-2016)	Andrew Corwin	S. Corbett	—
Great-West SecureFoundation® LT 2045 G	Andrew Corwin (as of 05-19-2016)	Andrew Corwin	S. Corbett	—
Great-West SecureFoundation® LT 2050 G	Andrew Corwin (as of 05-19-2016)	Andrew Corwin	S. Corbett	—
Great-West SecureFoundation® LT 2055 G	Andrew Corwin (as of 05-19-2016)	Andrew Corwin	S. Corbett	—

MPT % Rank in Category 07-15-2016

3-Yr. Sharpe Ratio (% Rank in Cat.) greater than 50

Security Name	Initial Trigger Value	Current Trigger Value	Current Comparison Value	Current Comparison Subject
Artisan International Institutional	55.00 (as of 06-08-2016)	57.00	50.00	—
Artisan Mid Cap Institutional	51.00 (as of 07-11-2016)	51.00	50.00	—
Franklin Small Cap Growth R6	53.00 (as of 06-08-2016)	58.00	50.00	—
Great-West Aggressive Profile II Instl	66.00 (as of 07-11-2016)	66.00	50.00	—
Great-West SecureFoundation® LT 2050 G	59.00 (as of 04-11-2016)	58.00	50.00	—
Great-West SecureFoundation® LT 2055 G	77.00 (as of 04-11-2016)	72.00	50.00	—
Invesco Growth and Income R6	60.00 (as of 07-11-2016)	60.00	50.00	—
Oppenheimer Global I	59.00 (as of 07-11-2016)	59.00	50.00	—

MPT alerts calculated against the broad benchmark were removed from the alerts section of the report because MPT statistics are being calculated against the category benchmark.

All performance rankings are based on each fund's total returns relative to other funds in its Morningstar Category for each period shown. All other percentage rankings displayed are measured on an absolute basis and compared to its Morningstar Category for the each period shown.

The performance data quoted represents past performance and does not guarantee future results. Then investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>. An investment in a mutual fund is not insured or guaranteed by the FDIC or any other government agency. Although money market seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

The Alerts displayed in this report are being provided to assist retirement plan fiduciaries in evaluating the investment options offered under a defined contribution retirement plan. A number of different factors should be considered when choosing to add, remove or maintain retirement plan investment options. Please refer to Important Information on Alerts in back of this report.

For Institutional Use Only

See Important Information and Disclosures at the end of this Report

Gwinnett County Retirement Plans

Alerts

MPT % Rank in Category 07-15-2016

3-Year Alpha - Cat (%Rank in Category) greater than 50

Security Name	Initial Trigger Value	Current Trigger Value	Current Comparison Value	Current Comparison Subject
Artisan International Institutional	56.00 (as of 07-18-2016)	56.00	50.00	—
Franklin Small Cap Growth R6	62.00 (as of 07-18-2016)	62.00	50.00	—
Great-West SecureFoundation@ LT 2045 G	53.00 (as of 07-18-2016)	53.00	50.00	—
Great-West SecureFoundation@ LT 2050 G	64.00 (as of 07-18-2016)	64.00	50.00	—
Great-West SecureFoundation@ LT 2055 G	80.00 (as of 07-18-2016)	80.00	50.00	—
Invesco Growth and Income R6	62.00 (as of 07-18-2016)	62.00	50.00	—
Oppenheimer Global I	65.00 (as of 07-18-2016)	65.00	50.00	—

Upside Capture Ratio - Cat (%Rank in Category) greater than 50

Security Name	Initial Trigger Value	Current Trigger Value	Current Comparison Value	Current Comparison Subject
American Funds Growth Fund of Amer R6	55.00 (as of 07-18-2016)	55.00	50.00	—
Baron Growth Instl	83.00 (as of 07-18-2016)	83.00	50.00	—
Fidelity@ Contrafund@	77.00 (as of 07-18-2016)	77.00	50.00	—
Great-West Moderate Profile II Instl	55.00 (as of 07-18-2016)	55.00	50.00	—
Great-West Moderately Agg Prfl II Instl	66.00 (as of 07-18-2016)	66.00	50.00	—
Great-West SecureFoundation@ LT 2020 G	54.00 (as of 07-18-2016)	54.00	50.00	—
Great-West SecureFoundation@ LT 2025 G	72.00 (as of 07-18-2016)	72.00	50.00	—
Great-West SecureFoundation@ LT 2030 G	60.00 (as of 07-18-2016)	60.00	50.00	—
Janus Balanced N	62.00 (as of 07-18-2016)	62.00	50.00	—

MPT alerts calculated against the broad benchmark were removed from the alerts section of the report because MPT statistics are being calculated against the category benchmark.

All performance rankings are based on each fund's total returns relative to other funds in its Morningstar Category for each period shown. All other percentage rankings displayed are measured on an absolute basis and compared to its Morningstar Category for the each period shown.

The performance data quoted represents past performance and does not guarantee future results. Then investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>. An investment in a mutual fund is not insured or guaranteed by the FDIC or any other government agency. Although money market seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

The Alerts displayed in this report are being provided to assist retirement plan fiduciaries in evaluating the investment options offered under a defined contribution retirement plan. A number of different factors should be considered when choosing to add, remove or maintain retirement plan investment options. Please refer to Important Information on Alerts in back of this report.

For Institutional Use Only

See Important Information and Disclosures at the end of this Report

Gwinnett County Retirement Plans

Alerts

MPT % Rank in Category 07-15-2016

Downside Capture Ratio - Cat (%Rank in Category) greater than 50

Security Name	Initial Trigger Value	Current Trigger Value	Current Comparison Value	Current Comparison Subject
Artisan International Institutional	64.00 (as of 07-18-2016)	64.00	50.00	—
Artisan Mid Cap Institutional	74.00 (as of 07-18-2016)	74.00	50.00	—
Franklin Small Cap Growth R6	76.00 (as of 07-18-2016)	76.00	50.00	—
Great-West Conservative Profile II Instl	73.00 (as of 07-18-2016)	73.00	50.00	—
Great-West Moderately Cnsvr Pfl II Instl	56.00 (as of 07-18-2016)	56.00	50.00	—
Great-West SecureFoundation® LT 2015 G	51.00 (as of 07-18-2016)	51.00	50.00	—
Great-West SecureFoundation® LT 2040 G	59.00 (as of 07-18-2016)	59.00	50.00	—
Great-West SecureFoundation® LT 2045 G	70.00 (as of 07-18-2016)	70.00	50.00	—
Great-West SecureFoundation® LT 2050 G	84.00 (as of 07-18-2016)	84.00	50.00	—
Great-West SecureFoundation® LT 2055 G	88.00 (as of 07-18-2016)	88.00	50.00	—
Invesco Growth and Income R6	71.00 (as of 07-18-2016)	71.00	50.00	—
Oppenheimer Global I	79.00 (as of 07-18-2016)	79.00	50.00	—
Vanguard Total Bond Market Index Adm	58.00 (as of 07-18-2016)	58.00	50.00	—

MPT alerts calculated against the broad benchmark were removed from the alerts section of the report because MPT statistics are being calculated against the category benchmark.

All performance rankings are based on each fund's total returns relative to other funds in its Morningstar Category for each period shown. All other percentage rankings displayed are measured on an absolute basis and compared to its Morningstar Category for the each period shown.

The performance data quoted represents past performance and does not guarantee future results. Then investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>. An investment in a mutual fund is not insured or guaranteed by the FDIC or any other government agency. Although money market seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

The Alerts displayed in this report are being provided to assist retirement plan fiduciaries in evaluating the investment options offered under a defined contribution retirement plan. A number of different factors should be considered when choosing to add, remove or maintain retirement plan investment options. Please refer to Important Information on Alerts in back of this report.

For Institutional Use Only

See Important Information and Disclosures at the end of this Report

Page 12 of 41

Gwinnett County Retirement Plans

Performance

Style Count 06-30-2016

Equity Investment Style

1	4	6	Large Mid Small
1	0	2	
0	1	1	
Value	Blend	Growth	

Equity Style Options: 16

* Does not include 16 hybrid funds.

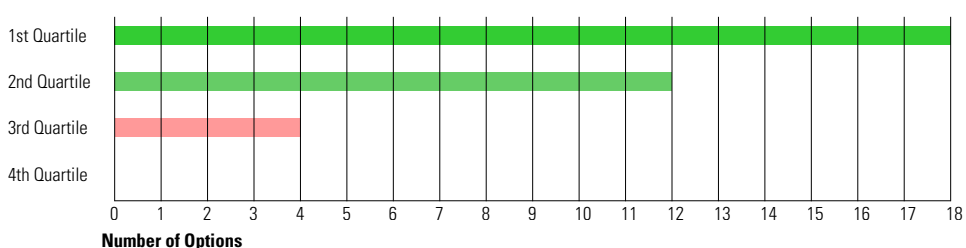
Fixed-Income Investment Style

0	1	0	High Med Low
0	0	0	
0	1	0	
Ltd	Mod	Ext	

Fixed-Income Options: 2

Performance Quartiles 06-30-2016

Quartile Rank (Trailing 5 Yr)



Fund Performance 06-30-2016

	Type	Inception Date	Ret % YTD	Ret % 3 Mo	Ret % 1 Yr	Ret % 3 Yr	Ret % 5 Yr	Ret % 10 Yr	Ret % Since Incep	Gross Fund Exp Ratio	1 Yr % Rank	3 Yr % Rank	5 Yr % Rank	10 Yr % Rank
Large Value(MF)	Avg	—	4.01	2.68	-0.09	7.97	9.37	5.52	—	1.61	—	—	—	—
Invesco Growth and Income R6	MF	09-24-2012	0.87	3.28	-3.90	7.42	9.41	6.05	10.43	0.38	76(1368)	64(1169)	53(1030)	37(756)
Russell 1000 Value TR USD	Idx	12-29-1978	6.30	4.58	2.86	9.87	11.35	6.13	—	—	—	—	—	—
Large Blend(MF)	Avg	—	2.16	1.76	-0.02	9.43	10.10	6.41	—	1.29	—	—	—	—
American Funds Invmt Co of Amer R6	MF	05-01-2009	7.28	4.01	5.00	12.01	11.71	6.88	14.08	0.30	10(1523)	6(1392)	16(1206)	36(895)
TIAA-CREF Equity Index Instl	MF	07-01-1999	3.65	2.63	2.15	11.09	11.57	7.38	4.88	0.05	34(1523)	22(1392)	19(1206)	19(895)
BlackRock Equity Index F	CIT	03-05-1997	3.86	2.46	4.02	11.71	12.16	7.54	7.16	0.00	15(1523)	8(1392)	7(1206)	14(895)
Russell 1000 TR USD	Idx	12-29-1978	3.74	2.54	2.93	11.48	11.88	7.51	—	—	—	—	—	—

1. This investment option is not available through UBS. Please see "Performance" in the Disclosure section of this report for additional information.

Performance rankings are based on each fund's total returns relative to other funds in its Morningstar Category for each period shown.

The performance data quoted represents past performance and does not guarantee future results. Then investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>. An investment in a mutual fund is not insured or guaranteed by the FDIC or any other government agency. Although money market seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

For Institutional Use Only

See Important Information and Disclosures at the end of this Report

Gwinnett County Retirement Plans

Performance

Fund Performance 06-30-2016														
	Type	Inception Date	Ret % YTD	Ret % 3 Mo	Ret % 1 Yr	Ret % 3 Yr	Ret % 5 Yr	Ret % 10 Yr	Ret % Since Incep	Gross Fund Exp Ratio	1 Yr % Rank	3 Yr % Rank	5 Yr % Rank	10 Yr % Rank
Large Growth(MF)	Avg	—	-1.93	0.54	-2.33	10.58	9.98	7.20	—	1.42	—	—	—	—
American Funds Growth Fund of Amer R6	MF	05-01-2009	0.41	2.96	1.11	11.68	11.49	7.18	14.20	0.33	19(1627)	34(1483)	20(1289)	52(931)
Fidelity® Contrafund®	MF	05-17-1967	-1.20	0.38	0.09	11.53	11.45	8.16	12.23	0.71	28(1627)	37(1483)	20(1289)	26(931)
Pioneer Fundamental Growth K	MF	12-20-2012	-0.21	-0.58	2.53	13.54	12.79	9.40	14.40	0.69	10(1627)	7(1483)	5(1289)	6(931)
Russell 1000 Growth TR USD	Idx	12-29-1978	1.36	0.61	3.02	13.07	12.35	8.78	—	—	—	—	—	—
Mid-Cap Value(MF)	Avg	—	4.89	2.37	-2.16	7.85	8.77	6.52	—	1.68	—	—	—	—
American Century Mid Cap Value R6	MF	07-26-2013	10.81	5.34	8.55	13.05	13.13	9.75	11.53	0.66	2(470)	2(408)	1(348)	3(240)
Russell Mid Cap Value TR USD	Idx	12-31-1985	8.87	4.77	3.25	11.00	11.70	7.79	—	—	—	—	—	—
Mid-Cap Growth(MF)	Avg	—	0.04	1.98	-6.43	8.21	7.93	6.79	—	1.92	—	—	—	—
Artisan Mid Cap Institutional	MF	07-03-2000	-2.21	3.50	-5.15	9.17	9.31	9.60	7.38	0.95	40(724)	39(650)	30(573)	8(429)
Baron Growth Instl	MF	05-29-2009	3.70	3.38	-3.96	7.72	9.22	7.19	14.50	1.04	31(724)	59(650)	31(573)	41(429)
Russell Mid Cap Growth TR USD	Idx	12-31-1985	2.15	1.56	-2.14	10.52	9.98	8.12	—	—	—	—	—	—
Small Value(MF)	Avg	—	4.64	2.27	-4.30	5.92	7.67	5.69	—	2.12	—	—	—	—
Columbia Small Cap Value Fund II Y	MF	11-08-2012	2.95	2.23	-4.05	7.95	8.84	6.43	13.56	0.84	46(438)	24(372)	25(335)	29(213)
Russell 2000 Value TR USD	Idx	12-29-1978	6.08	4.31	-2.58	6.36	8.15	5.15	—	—	—	—	—	—
Small Growth(MF)	Avg	—	-0.66	3.79	-9.86	6.46	7.26	6.55	—	1.88	—	—	—	—
Franklin Small Cap Growth R6	MF	05-01-2013	-2.41	5.01	-14.08	6.50	8.36	7.43	9.75	0.66	73(729)	53(655)	28(591)	27(431)
Russell 2000 Growth TR USD	Idx	12-29-1978	-1.59	3.24	-10.75	7.74	8.51	7.14	—	—	—	—	—	—
Foreign Large Blend(MF)	Avg	—	-3.03	-1.08	-9.94	1.68	1.10	1.51	—	1.59	—	—	—	—
Dreyfus Intl Stock Index	MF	06-30-1997	-3.47	-0.82	-10.13	1.73	1.33	1.18	2.86	0.61	49(823)	53(720)	45(631)	56(380)
MSCI ACWI Ex USA NR USD	Idx	12-29-2000	-1.02	-0.64	-10.24	1.16	0.10	1.87	—	—	—	—	—	—

1. This investment option is not available through UBS. Please see "Performance" in the Disclosure section of this report for additional information.

Performance rankings are based on each fund's total returns relative to other funds in its Morningstar Category for each period shown.

The performance data quoted represents past performance and does not guarantee future results. Then investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>. An investment in a mutual fund is not insured or guaranteed by the FDIC or any other government agency. Although money market seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

For Institutional Use Only

See Important Information and Disclosures at the end of this Report

Page 14 of 41

Gwinnett County Retirement Plans

Performance

Fund Performance 06-30-2016

	Type	Inception Date	Ret % YTD	Ret % 3 Mo	Ret % 1 Yr	Ret % 3 Yr	Ret % 5 Yr	Ret % 10 Yr	Ret % Since Incep	Gross Fund Exp Ratio	1 Yr % Rank	3 Yr % Rank	5 Yr % Rank	10 Yr % Rank
Foreign Large Growth(MF)	Avg	—	-2.29	-0.49	-7.50	3.19	2.54	2.92	—	1.83	—	—	—	—
Artisan International Institutional	MF	07-01-1997	-4.75	-1.22	-11.61	2.51	4.63	3.82	7.52	0.95	85(355)	62(320)	14(275)	25(189)
MSCI ACWI Ex USA Growth NR USD	Idx	12-29-2000	0.13	0.46	-6.20	3.11	1.52	2.81	—	—	—	—	—	—
World Stock(MF)	Avg	—	0.40	0.78	-4.17	5.63	5.33	4.33	—	2.15	—	—	—	—
Oppenheimer Global I	MF	01-27-2012	-7.94	-1.65	-12.99	5.09	5.27	4.69	8.61	0.71	95(1131)	61(940)	56(731)	44(409)
MSCI ACWI NR USD	Idx	12-31-1998	1.23	0.99	-3.73	6.03	5.38	4.26	—	—	—	—	—	—
Diversified Emerging Mkts(MF)	Avg	—	6.22	2.28	-9.89	-1.30	-3.19	3.21	—	2.81	—	—	—	—
Oppenheimer Developing Markets I	MF	12-29-2011	3.90	0.78	-9.97	-1.03	-1.19	6.42	2.88	0.87	49(856)	42(590)	17(416)	3(186)
MSCI EM NR USD	Idx	12-31-1998	6.41	0.66	-12.06	-1.56	-3.78	3.54	—	—	—	—	—	—
Intermediate-Term Bond(MF)	Avg	—	4.92	2.35	4.63	3.59	3.64	4.79	—	0.98	—	—	—	—
Vanguard Total Bond Market Index Adm	MF	11-12-2001	5.52	2.36	6.12	4.03	3.73	5.12	4.59	0.06	9(1061)	27(953)	48(836)	41(603)
Barclays US Agg Bond TR USD	Idx	12-31-1975	5.31	2.21	6.00	4.06	3.76	5.13	—	—	—	—	—	—
High Yield Bond(MF)	Avg	—	6.43	4.23	-0.46	2.92	4.58	5.97	—	1.32	—	—	—	—
JPMorgan High Yield R6	MF	02-22-2005	7.52	4.89	0.31	3.55	5.03	6.91	6.64	0.77	43(775)	34(653)	35(529)	16(371)
BofAML US HY Master II TR USD	Idx	08-29-1986	9.32	5.88	1.71	4.18	5.71	7.44	—	—	—	—	—	—
Allocation--50% to 70% Equity(MF)	Avg	—	3.17	2.19	-0.13	5.86	6.14	5.24	—	1.56	—	—	—	—
Fidelity® Puritan®	MF	04-16-1947	1.08	1.88	0.49	8.82	8.41	6.61	10.92	0.56	37(895)	4(820)	8(704)	12(479)
Great-West Moderate Profile II Instl ¹	MF	05-01-2015	3.39	2.18	1.44	6.29	6.38	5.88	0.30	0.66	25(895)	40(820)	44(704)	29(479)
Janus Balanced N	MF	05-31-2012	-0.42	0.49	-0.45	6.51	7.27	7.39	8.89	0.58	55(895)	32(820)	26(704)	4(479)
Morningstar Mod Tgt Risk TR USD	Idx	12-31-1998	4.60	2.40	1.56	5.61	5.80	5.75	—	—	—	—	—	—

1. This investment option is not available through UBS. Please see "Performance" in the Disclosure section of this report for additional information.

Performance rankings are based on each fund's total returns relative to other funds in its Morningstar Category for each period shown.

The performance data quoted represents past performance and does not guarantee future results. Then investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>. An investment in a mutual fund is not insured or guaranteed by the FDIC or any other government agency. Although money market seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

For Institutional Use Only

See Important Information and Disclosures at the end of this Report

Page 15 of 41

Gwinnett County Retirement Plans

Performance

Fund Performance 06-30-2016

	Type	Inception Date	Ret % YTD	Ret % 3 Mo	Ret % 1 Yr	Ret % 3 Yr	Ret % 5 Yr	Ret % 10 Yr	Ret % Since Incep	Gross Fund Exp Ratio	1 Yr % Rank	3 Yr % Rank	5 Yr % Rank	10 Yr % Rank
Allocation--30% to 50% Equity(MF)	Avg	—	4.31	2.65	0.94	4.28	4.68	4.57	—	2.52	—	—	—	—
Great-West Moderately Cnsvr Pfl II Instl ¹	MF	05-01-2015	3.47	2.05	1.88	5.33	5.48	5.51	0.68	0.60	27(568)	18(480)	20(409)	15(271)
Morningstar Mod Con Tgt Risk TR USD	Idx	12-31-1998	4.86	2.36	3.13	4.78	4.97	5.36	—	—	—	—	—	—
Target-Date 2015(MF)	Avg	—	3.77	2.11	1.26	4.78	4.94	4.84	—	2.27	—	—	—	—
Great-West SecureFoundation@ LT 2015 G ¹	MF	11-13-2009	3.75	1.92	1.42	6.00	6.01	—	6.84	0.68	47(155)	11(114)	17(85)	—
Morningstar Lifetime Mod 2015 TR USD	Idx	12-31-1998	5.49	2.83	2.82	5.56	5.76	5.90	—	—	—	—	—	—
Target-Date 2020(MF)	Avg	—	3.61	2.18	0.75	5.08	5.08	4.35	—	1.95	—	—	—	—
Great-West SecureFoundation@ LT 2020 G ¹	MF	01-31-2011	3.79	1.91	1.43	6.03	6.06	—	6.16	0.68	39(240)	15(188)	15(161)	—
Morningstar Lifetime Mod 2020 TR USD	Idx	12-31-1998	5.48	2.92	2.50	6.02	6.17	5.95	—	—	—	—	—	—
Target-Date 2025(MF)	Avg	—	3.17	2.00	-0.10	5.63	5.65	4.46	—	2.03	—	—	—	—
Great-West SecureFoundation@ LT 2025 G ¹	MF	11-13-2009	3.76	1.89	1.28	6.29	6.08	—	7.05	0.68	25(207)	25(160)	29(123)	—
Morningstar Lifetime Mod 2025 TR USD	Idx	12-31-1998	5.27	2.93	1.79	6.49	6.57	5.98	—	—	—	—	—	—
Target-Date 2030(MF)	Avg	—	3.10	2.17	-0.60	5.87	5.79	4.47	—	2.13	—	—	—	—
Great-West SecureFoundation@ LT 2030 G ¹	MF	01-31-2011	3.66	1.92	0.31	6.67	6.48	—	6.62	0.70	31(240)	20(188)	23(161)	—
Morningstar Lifetime Mod 2030 TR USD	Idx	12-31-1998	4.87	2.86	0.74	6.83	6.86	6.00	—	—	—	—	—	—
Target-Date 2035(MF)	Avg	—	2.44	1.82	-1.58	6.14	6.18	4.68	—	2.15	—	—	—	—
Great-West SecureFoundation@ LT 2035 G ¹	MF	11-13-2009	3.48	1.90	-0.58	6.90	6.76	—	7.85	0.72	32(207)	23(160)	27(123)	—
Morningstar Lifetime Mod 2035 TR USD	Idx	12-31-1998	4.43	2.76	-0.33	6.93	6.96	6.00	—	—	—	—	—	—
Target-Date 2040(MF)	Avg	—	2.57	2.04	-1.72	6.25	6.13	4.54	—	2.33	—	—	—	—
Great-West SecureFoundation@ LT 2040 G ¹	MF	01-31-2011	3.21	1.83	-1.36	6.88	6.77	—	6.91	0.73	38(240)	28(188)	33(161)	—
Morningstar Lifetime Mod 2040 TR USD	Idx	12-31-1998	4.14	2.67	-1.10	6.85	6.90	5.98	—	—	—	—	—	—

1. This investment option is not available through UBS. Please see "Performance" in the Disclosure section of this report for additional information.

Performance rankings are based on each fund's total returns relative to other funds in its Morningstar Category for each period shown.

The performance data quoted represents past performance and does not guarantee future results. Then investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>. An investment in a mutual fund is not insured or guaranteed by the FDIC or any other government agency. Although money market seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

For Institutional Use Only

See Important Information and Disclosures at the end of this Report

Gwinnett County Retirement Plans

Performance

Fund Performance 06-30-2016														
	Type	Inception Date	Ret % YTD	Ret % 3 Mo	Ret % 1 Yr	Ret % 3 Yr	Ret % 5 Yr	Ret % 10 Yr	Ret % Since Incep	Gross Fund Exp Ratio	1 Yr % Rank	3 Yr % Rank	5 Yr % Rank	10 Yr % Rank
Target-Date 2045(MF)	Avg	—	2.07	1.71	-2.29	6.36	6.57	4.73	—	2.49	—	—	—	—
Great-West SecureFoundation® LT 2045 G ¹	MF	11-13-2009	3.09	1.84	-1.87	6.77	6.65	—	7.82	0.74	39(207)	38(160)	43(116)	—
Morningstar Lifetime Mod 2045 TR USD	Idx	12-31-1998	4.03	2.63	-1.49	6.70	6.73	5.92	—	—	—	—	—	—
Target-Date 2050(MF)	Avg	—	2.49	2.06	-1.95	6.48	6.35	4.40	—	3.02	—	—	—	—
Great-West SecureFoundation® LT 2050 G ¹	MF	01-31-2011	3.09	1.79	-2.05	6.63	6.46	—	6.63	0.74	42(229)	48(177)	55(138)	—
Morningstar Lifetime Mod 2050 TR USD	Idx	12-31-1998	4.02	2.61	-1.70	6.55	6.56	5.87	—	—	—	—	—	—
Target-Date 2055(MF)	Avg	—	1.99	1.69	-2.42	6.65	6.80	—	—	3.66	—	—	—	—
Great-West SecureFoundation® LT 2055 G ¹	MF	11-13-2009	3.07	1.83	-2.30	6.45	6.27	—	7.48	0.74	39(202)	63(122)	73(80)	—
Morningstar Lifetime Mod 2055 TR USD	Idx	12-31-1998	4.04	2.61	-1.86	6.40	6.38	5.79	—	—	—	—	—	—
Allocation--70% to 85% Equity(MF)	Avg	—	2.71	2.07	-1.68	6.08	6.14	4.73	—	1.77	—	—	—	—
Great-West Moderately Agg Prfl II Instl ¹	MF	05-01-2015	3.30	2.19	1.02	7.07	7.23	5.96	-0.02	0.71	21(451)	25(380)	20(310)	14(234)
Morningstar Mod Agg Tgt Risk TR USD	Idx	12-31-1998	4.08	2.45	-0.43	6.27	6.38	5.82	—	—	—	—	—	—
Allocation--85%+ Equity(MF)	Avg	—	1.38	1.53	-3.22	6.67	6.87	4.66	—	1.53	—	—	—	—
Great-West Aggressive Profile II Instl ¹	MF	05-01-2015	3.24	2.45	0.37	8.79	8.80	5.90	-0.62	0.81	4(169)	1(149)	3(131)	3(102)
Morningstar Agg Tgt Risk TR USD	Idx	12-31-1998	3.55	2.22	-1.70	6.82	6.87	5.76	—	—	—	—	—	—
Allocation--15% to 30% Equity(MF)	Avg	—	4.51	2.48	1.88	3.25	3.37	3.96	—	1.48	—	—	—	—
Great-West Conservative Profile II Instl ¹	MF	05-01-2015	3.61	2.09	2.24	4.38	4.52	5.09	1.07	0.55	41(232)	22(201)	21(157)	16(86)
Morningstar Con Tgt Risk TR USD	Idx	12-31-1998	5.12	2.24	4.17	3.54	3.78	4.79	—	—	—	—	—	—

Standard Benchmark Returns 06-30-2016														
	Type	Inception Date	Ret % YTD	Ret % 3 Mo	Ret % 1 Yr	Ret % 3 Yr	Ret % 5 Yr	Ret % 10 Yr	Ret % Since Incep	Gross Fund Exp Ratio	1 Yr % Rank	3 Yr % Rank	5 Yr % Rank	10 Yr % Rank
S&P 500 TR USD	Idx	—	3.84	2.46	3.99	11.66	12.10	7.42	—	—	—	—	—	—
Barclays US Agg Bond TR USD	Idx	—	5.31	2.21	6.00	4.06	3.76	5.13	—	—	—	—	—	—

1. This investment option is not available through UBS. Please see "Performance" in the Disclosure section of this report for additional information.

Performance rankings are based on each fund's total returns relative to other funds in its Morningstar Category for each period shown.

The performance data quoted represents past performance and does not guarantee future results. Then investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>. An investment in a mutual fund is not insured or guaranteed by the FDIC or any other government agency. Although money market seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

For Institutional Use Only

See Important Information and Disclosures at the end of this Report

Gwinnett County Retirement Plans

Performance

Standard Benchmark Returns 06-30-2016

	Type	Inception Date	Ret % YTD	Ret % 3 Mo	Ret % 1 Yr	Ret % 3 Yr	Ret % 5 Yr	Ret % 10 Yr	Ret % Since Incep	Gross Fund Exp Ratio	1 Yr % Rank	3 Yr % Rank	5 Yr % Rank	10 Yr % Rank
MSCI EAFE NR USD	Idx	—	-4.42	-1.46	-10.16	2.06	1.68	1.58	—	—	—	—	—	—
USTREAS T-Bill Auction Ave 3 Mon	Idx	—	0.14	0.07	0.19	0.08	0.08	0.95	—	—	—	—	—	—

1. This investment option is not available through UBS. Please see "Performance" in the Disclosure section of this report for additional information.

Performance rankings are based on each fund's total returns relative to other funds in its Morningstar Category for each period shown.

The performance data quoted represents past performance and does not guarantee future results. Then investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>. An investment in a mutual fund is not insured or guaranteed by the FDIC or any other government agency. Although money market seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

For Institutional Use Only

See Important Information and Disclosures at the end of this Report

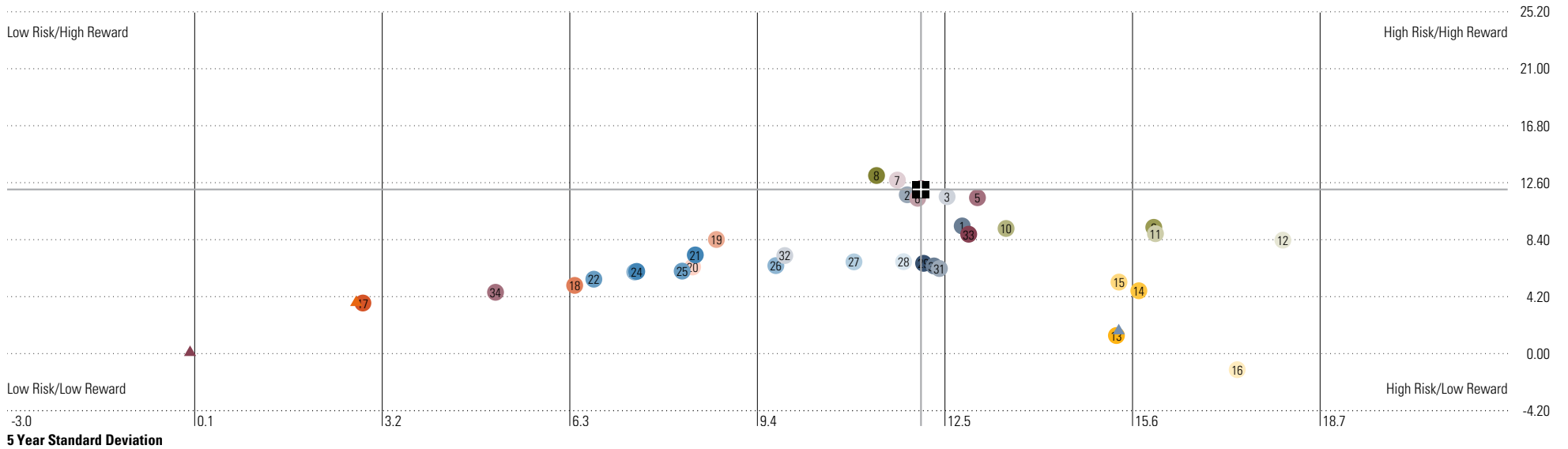
Gwinnett County Retirement Plans

Risk and Return

Risk/Return 06-30-2016

Benchmarks ■ S&P 500 TR USD ▲ Barclays US Agg Bond TR USD ▲ MSCI EAFE NR USD ▲ USTREAS T-Bill Auction Ave 3 Mon

5 Year Mean



Risk/Return Detail 06-30-2016

	Type	Std Dev 5 Yr	Mean 5 Yr	Alpha 5 Yr	Beta 5 Yr	R2 5 Yr	Information Ratio 5Yr	Treynor 5 Yr	Sharpe Ratio 5 Yr	Upside Capture 5 Yr	Downside Capture 5 Yr
Large Value(MF)	Avg	12.75	9.37	-1.54	0.98	92.92	-0.64	9.86	0.78	92.77	101.19
① Invesco Growth and Income R6	MF	12.79	9.41	-1.66	0.99	95.19	-0.69	9.40	0.76	95.19	105.23
Russell 1000 Value TR USD	Idx	12.57	11.35	—	—	—	—	—	0.92	—	—
Large Blend(MF)	Avg	12.75	10.10	-1.67	1.01	95.14	-0.66	10.05	0.82	96.20	106.43
② American Funds Invmt Co of Amer R6	MF	11.88	11.71	0.47	0.94	95.92	-0.07	12.33	0.99	97.72	96.97
③ TIAA-CREF Equity Index Instl	MF	12.54	11.57	-0.45	1.02	99.80	-0.53	11.31	0.93	100.11	102.63
④ BlackRock Equity Index F	CIT	12.11	12.16	0.46	0.98	99.69	0.38	12.32	1.01	99.83	97.60
Russell 1000 TR USD	Idx	12.33	11.88	—	—	—	—	—	0.97	—	—

For Institutional Use Only

See Important Information and Disclosures at the end of this Report

Page 19 of 41

Gwinnett County Retirement Plans

Risk and Return

Risk/Return Detail 06-30-2016

	Type	Std Dev 5 Yr	Mean 5 Yr	Alpha 5 Yr	Beta 5 Yr	R2 5 Yr	Information Ratio 5Yr	Treynor 5 Yr	Sharpe Ratio 5 Yr	Upside Capture 5 Yr	Downside Capture 5 Yr
Large Growth(MF)	Avg	13.87	9.98	-2.74	1.06	92.14	-0.63	9.42	0.76	99.51	117.39
5 American Funds Growth Fund of Amer R6	MF	13.04	11.49	-0.87	1.01	94.81	-0.29	11.26	0.90	99.12	104.84
6 Fidelity® Contrafund®	MF	12.05	11.45	-0.15	0.94	95.89	-0.35	12.07	0.96	94.10	95.33
7 Pioneer Fundamental Growth K	MF	11.71	12.79	1.39	0.91	95.08	0.16	13.94	1.08	98.03	92.74
Russell 1000 Growth TR USD	Idx	12.53	12.35	—	—	—	—	—	0.99	—	—
Mid-Cap Value(MF)	Avg	14.41	8.77	-3.04	1.04	93.04	-0.77	8.44	0.66	94.96	111.51
8 American Century Mid Cap Value R6	MF	11.37	13.13	2.97	0.84	96.59	0.47	15.56	1.14	95.05	81.20
Russell Mid Cap Value TR USD	Idx	13.33	11.70	—	—	—	—	—	0.89	—	—
Mid-Cap Growth(MF)	Avg	15.12	7.93	-1.89	1.01	91.93	-0.49	7.96	0.59	97.04	108.18
9 Artisan Mid Cap Institutional	MF	15.95	9.31	-0.78	1.04	87.23	-0.12	8.90	0.63	105.58	113.10
10 Baron Growth Instl	MF	13.51	9.22	0.30	0.89	90.21	-0.17	10.23	0.72	89.83	88.36
Russell Mid Cap Growth TR USD	Idx	14.36	9.98	—	—	—	—	—	0.73	—	—
Small Value(MF)	Avg	15.86	7.67	-0.06	0.96	91.76	-0.05	8.09	0.55	94.40	94.68
11 Columbia Small Cap Value Fund II Y	MF	15.98	8.84	0.74	0.99	96.56	0.23	8.84	0.61	98.33	94.20
Russell 2000 Value TR USD	Idx	15.84	8.15	—	—	—	—	—	0.57	—	—
Small Growth(MF)	Avg	16.98	7.26	-0.55	0.92	92.52	-0.27	7.97	0.50	90.95	93.43
12 Franklin Small Cap Growth R6	MF	18.09	8.36	0.15	0.98	91.60	-0.03	8.46	0.53	98.91	99.21
Russell 2000 Growth TR USD	Idx	17.68	8.51	—	—	—	—	—	0.55	—	—
Foreign Large Blend(MF)	Avg	15.05	1.10	0.99	0.93	92.37	0.24	1.30	0.15	95.33	90.77
13 Dreyfus Intl Stock Index	MF	15.33	1.33	1.23	0.97	96.05	0.40	1.29	0.16	99.92	94.10
MSCI ACWI Ex USA NR USD	Idx	15.54	0.10	—	—	—	—	—	0.08	—	—
Foreign Large Growth(MF)	Avg	14.82	2.54	1.11	0.94	91.90	0.23	2.72	0.24	97.18	91.72
14 Artisan International Institutional	MF	15.70	4.63	3.13	1.00	91.47	0.68	4.57	0.36	105.11	89.17
MSCI ACWI Ex USA Growth NR USD	Idx	15.07	1.52	—	—	—	—	—	0.17	—	—
World Stock(MF)	Avg	13.98	5.33	0.17	0.98	89.37	0.00	5.57	0.45	97.76	97.46
15 Oppenheimer Global I	MF	15.38	5.27	-0.36	1.09	91.44	-0.02	4.78	0.41	109.84	113.48
MSCI ACWI NR USD	Idx	13.54	5.38	—	—	—	—	—	0.45	—	—

For Institutional Use Only

See Important Information and Disclosures at the end of this Report

Page 20 of 41

Gwinnett County Retirement Plans

Risk and Return

Risk/Return Detail 06-30-2016

	Type	Std Dev 5 Yr	Mean 5 Yr	Alpha 5 Yr	Beta 5 Yr	R2 5 Yr	Information Ratio 5Yr	Treynor 5 Yr	Sharpe Ratio 5 Yr	Upside Capture 5 Yr	Downside Capture 5 Yr
Diversified Emerging Mkts(MF)	Avg	17.90	-3.19	0.24	0.91	90.33	0.06	-3.51	-0.09	90.30	89.77
16 Oppenheimer Developing Markets I	MF	17.33	-1.19	2.12	0.88	90.78	0.45	-1.45	0.01	91.09	82.81
MSCI EM NR USD	Idx	18.84	-3.78	—	—	—	—	—	-0.12	—	—
Intermediate-Term Bond(MF)	Avg	2.89	3.64	0.27	0.90	76.83	-0.25	4.17	1.25	96.12	94.99
17 Vanguard Total Bond Market Index Adm	MF	2.88	3.73	-0.16	1.04	99.18	-0.13	3.52	1.26	102.66	108.78
Barclays US Agg Bond TR USD	Idx	2.77	3.76	—	—	—	—	—	1.32	—	—
High Yield Bond(MF)	Avg	6.51	4.58	-0.73	0.94	92.77	-0.70	5.12	0.75	90.37	98.38
18 JPMorgan High Yield R6	MF	6.38	5.03	-0.39	0.95	98.70	-0.85	5.20	0.79	93.06	96.96
BofAML US HY Master II TR USD	Idx	6.67	5.71	—	—	—	—	—	0.86	—	—
Allocation--50% to 70% Equity(MF)	Avg	8.54	6.14	0.11	1.04	92.65	0.15	5.91	0.75	103.58	102.13
19 Fidelity® Puritan®	MF	8.72	8.41	2.19	1.06	90.65	0.97	7.88	0.96	112.19	90.11
20 Great-West Moderate Profile II Instl	MF	8.33	6.38	0.32	1.05	97.38	0.42	6.03	0.78	104.03	99.92
21 Janus Balanced N	MF	8.37	7.27	1.29	1.02	92.37	0.63	7.02	0.87	106.12	93.09
Morningstar Mod Tgt Risk TR USD	Idx	7.86	5.80	—	—	—	—	—	0.75	—	—
Allocation--30% to 50% Equity(MF)	Avg	6.28	4.68	-0.79	1.12	91.68	-0.20	4.29	0.78	105.53	115.70
22 Great-West Moderately Cnsv Pfl II Instl	MF	6.70	5.48	-0.48	1.21	94.80	0.27	4.46	0.82	113.99	117.30
Morningstar Mod Con Tgt Risk TR USD	Idx	5.38	4.97	—	—	—	—	—	0.92	—	—
Target-Date 2015(MF)	Avg	7.08	4.94	-0.93	1.03	94.69	-0.43	4.78	0.71	96.37	105.16
23 Great-West SecureFoundation® LT 2015 G	MF	7.37	6.01	-0.15	1.08	95.28	0.15	5.51	0.82	104.15	103.93
Morningstar Lifetime Mod 2015 TR USD	Idx	6.69	5.76	—	—	—	—	—	0.86	—	—
Target-Date 2020(MF)	Avg	7.46	5.08	-0.64	0.93	92.55	-0.56	5.48	0.70	89.49	95.00
24 Great-West SecureFoundation® LT 2020 G	MF	7.41	6.06	0.20	0.95	97.04	-0.08	6.31	0.82	94.88	92.36
Morningstar Lifetime Mod 2020 TR USD	Idx	7.70	6.17	—	—	—	—	—	0.81	—	—
Target-Date 2025(MF)	Avg	9.00	5.65	-0.74	0.98	96.25	-0.46	5.70	0.65	93.77	99.08
25 Great-West SecureFoundation® LT 2025 G	MF	8.16	6.08	0.18	0.89	97.39	-0.30	6.72	0.76	89.10	86.86
Morningstar Lifetime Mod 2025 TR USD	Idx	9.01	6.57	—	—	—	—	—	0.74	—	—

For Institutional Use Only

See Important Information and Disclosures at the end of this Report

Page 21 of 41

Gwinnett County Retirement Plans

Risk and Return

Risk/Return Detail 06-30-2016

	Type	Std Dev 5 Yr	Mean 5 Yr	Alpha 5 Yr	Beta 5 Yr	R2 5 Yr	Information Ratio 5Yr	Treynor 5 Yr	Sharpe Ratio 5 Yr	Upside Capture 5 Yr	Downside Capture 5 Yr
Target-Date 2030(MF)	Avg	9.76	5.79	-0.46	0.91	93.53	-0.51	6.46	0.62	88.71	91.47
26 Great-West SecureFoundation® LT 2030 G	MF	9.71	6.48	0.09	0.93	98.17	-0.25	6.90	0.69	92.58	91.51
Morningstar Lifetime Mod 2030 TR USD	Idx	10.36	6.86	—	—	—	—	—	0.69	—	—
Target-Date 2035(MF)	Avg	10.98	6.18	-0.43	0.95	97.23	-0.39	6.42	0.60	92.70	94.97
27 Great-West SecureFoundation® LT 2035 G	MF	11.00	6.76	0.07	0.96	98.49	-0.14	6.97	0.64	95.45	94.63
Morningstar Lifetime Mod 2035 TR USD	Idx	11.38	6.96	—	—	—	—	—	0.64	—	—
Target-Date 2040(MF)	Avg	11.25	6.13	-0.19	0.92	93.86	-0.40	6.91	0.58	90.08	90.81
28 Great-West SecureFoundation® LT 2040 G	MF	11.82	6.77	-0.01	0.99	98.67	-0.09	6.80	0.61	97.66	97.40
Morningstar Lifetime Mod 2040 TR USD	Idx	11.92	6.90	—	—	—	—	—	0.61	—	—
Target-Date 2045(MF)	Avg	11.90	6.57	0.03	0.97	97.99	-0.13	6.72	0.59	95.24	94.18
29 Great-West SecureFoundation® LT 2045 G	MF	12.15	6.65	-0.03	0.99	98.71	-0.06	6.61	0.59	97.92	97.52
Morningstar Lifetime Mod 2045 TR USD	Idx	12.14	6.73	—	—	—	—	—	0.59	—	—
Target-Date 2050(MF)	Avg	11.74	6.35	0.26	0.93	92.96	-0.10	7.13	0.58	92.13	90.08
30 Great-West SecureFoundation® LT 2050 G	MF	12.32	6.46	-0.08	1.00	98.78	-0.07	6.39	0.56	98.12	97.99
Morningstar Lifetime Mod 2050 TR USD	Idx	12.25	6.56	—	—	—	—	—	0.57	—	—
Target-Date 2055(MF)	Avg	12.12	6.80	0.56	0.97	97.81	0.17	6.95	0.60	97.47	93.45
31 Great-West SecureFoundation® LT 2055 G	MF	12.41	6.27	-0.09	1.00	98.75	-0.08	6.19	0.55	98.40	98.46
Morningstar Lifetime Mod 2055 TR USD	Idx	12.33	6.38	—	—	—	—	—	0.56	—	—
Allocation--70% to 85% Equity(MF)	Avg	10.65	6.14	-0.10	0.98	94.46	-0.16	6.43	0.63	97.99	98.96
32 Great-West Moderately Agg Prfl II Instl	MF	9.85	7.23	1.23	0.93	97.85	0.52	7.72	0.75	96.41	87.36
Morningstar Mod Agg Tgt Risk TR USD	Idx	10.53	6.38	—	—	—	—	—	0.63	—	—
Allocation--85%+ Equity(MF)	Avg	12.51	6.87	0.15	0.98	96.33	-0.10	7.00	0.59	97.75	96.82
33 Great-West Aggressive Profile II Instl	MF	12.89	8.80	1.73	1.01	97.66	0.97	8.60	0.71	106.69	96.49
Morningstar Agg Tgt Risk TR USD	Idx	12.56	6.87	—	—	—	—	—	0.59	—	—

For Institutional Use Only

See Important Information and Disclosures at the end of this Report

Page 22 of 41

Gwinnett County Retirement Plans

Risk and Return

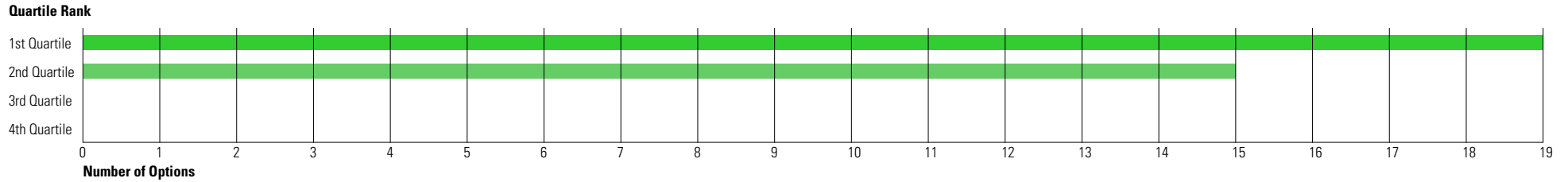
Risk/Return Detail 06-30-2016

	Type	Std Dev 5 Yr	Mean 5 Yr	Alpha 5 Yr	Beta 5 Yr	R2 5 Yr	Information Ratio 5Yr	Treynor 5 Yr	Sharpe Ratio 5 Yr	Upside Capture 5 Yr	Downside Capture 5 Yr
Allocation--15% to 30% Equity(MF)	Avg	4.73	3.37	-1.39	1.28	80.20	-0.19	2.74	0.75	114.43	145.09
34 Great-West Conservative Profile II Instl	MF	5.07	4.52	-0.57	1.37	78.19	0.28	3.25	0.88	128.01	138.38
Morningstar Con Tgt Risk TR USD	Idx	3.29	3.78	—	—	—	—	—	1.12	—	—

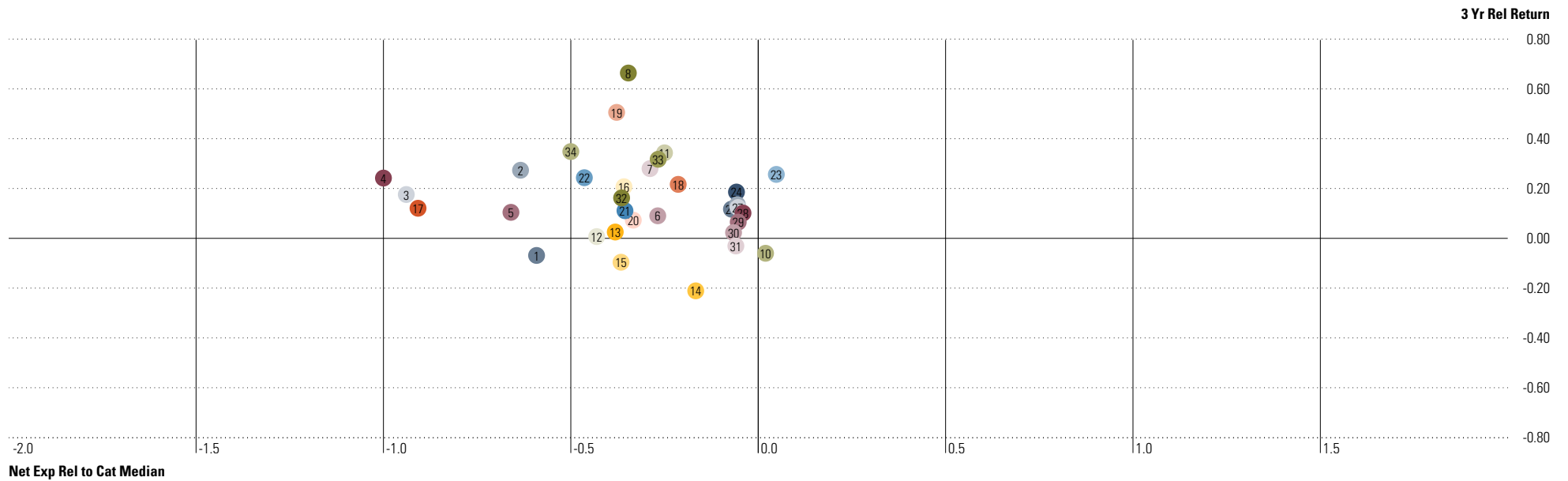
Gwinnett County Retirement Plans

Investment Costs

Net Expense Ratio Quartiles 06-30-2016



Expense/Return 06-30-2016



Cost measures for mutual funds use Prospectus Net Expense Ratio. For VAs, total insurance expense is included in the Prospectus ratio. For CITs, CEs, and ETFs, Net Operating Expense Ratio is used. The Weighted Average Cost is the total of each security's Expense Ratio, multiplied by the weight of each security's assets in the plan, multiplied by 100.

For Institutional Use Only

See Important Information and Disclosures at the end of this Report

Gwinnett County Retirement Plans

Investment Costs

Investment Costs 06-30-2016

	Type	Market Value \$	% of Portfolio	Gross Exp Ratio %	Net Exp Ratio %	Net Fund Exp \$	Rel to Cat	Net Exp Median	Current 12b-1	Weighted Avg Cost	Net Exp % Rank in Cat
Large Value(MF)	Med	—	—	0.95	0.93	—	—	0.25	—	—	—
① Invesco Growth and Income R6	MF	8,307,987.59	3.77	0.38	0.38	31,570.35	-0.59	—	—	0.0143	16
Russell 1000 Value TR USD	Idx	—	—	—	—	—	—	—	—	—	—
Large Blend(MF)	Med	—	—	0.86	0.82	—	—	0.25	—	—	—
② American Funds Invmt Co of Amer R6	MF	2,366,342.97	1.07	0.30	0.30	7,099.03	-0.63	—	—	0.0032	18
③ TIAA-CREF Equity Index Instl	MF	12,421,963.91	5.63	0.05	0.05	6,210.98	-0.94	—	—	0.0028	5
④ BlackRock Equity Index F	CIT	7,747,111.64	3.51	0.00	0.00	0.00	-1.00	—	—	0.0000	1
Russell 1000 TR USD	Idx	—	—	—	—	—	—	—	—	—	—
Large Growth(MF)	Med	—	—	0.98	0.97	—	—	0.25	—	—	—
⑤ American Funds Growth Fund of Amer R6	MF	17,157,430.92	7.78	0.33	0.33	56,619.52	-0.66	—	—	0.0257	11
⑥ Fidelity® Contrafund®	MF	18,718,448.03	8.48	0.71	0.71	132,900.98	-0.27	—	—	0.0602	28
⑦ Pioneer Fundamental Growth K	MF	5,569,889.81	2.52	0.69	0.69	38,432.24	-0.29	0.00	—	0.0174	27
Russell 1000 Growth TR USD	Idx	—	—	—	—	—	—	—	—	—	—
Mid-Cap Value(MF)	Med	—	—	1.04	1.01	—	—	0.25	—	—	—
⑧ American Century Mid Cap Value R6	MF	22,723,727.68	10.30	0.66	0.66	149,976.60	-0.35	—	—	0.0680	15
Russell Mid Cap Value TR USD	Idx	—	—	—	—	—	—	—	—	—	—
Mid-Cap Growth(MF)	Med	—	—	1.06	1.02	—	—	0.25	—	—	—
⑨ Artisan Mid Cap Institutional	MF	9,504,379.54	4.31	0.95	0.95	90,291.61	-0.07	—	—	0.0409	29
⑩ Baron Growth Instl	MF	4,330,934.09	1.96	1.04	1.04	45,041.71	0.02	0.00	—	0.0204	34
Russell Mid Cap Growth TR USD	Idx	—	—	—	—	—	—	—	—	—	—
Small Value(MF)	Med	—	—	1.17	1.12	—	—	0.25	—	—	—
⑪ Columbia Small Cap Value Fund II Y	MF	5,003,568.38	2.27	0.84	0.84	42,029.97	-0.25	0.00	—	0.0190	23
Russell 2000 Value TR USD	Idx	—	—	—	—	—	—	—	—	—	—

Cost measures for mutual funds use Prospectus Net Expense Ratio. For VAs, total insurance expense is included in the Prospectus ratio. For CITs, CEs, and ETFs, Net Operating Expense Ratio is used. The Weighted Average Cost is the total of each security's Expense Ratio, multiplied by the weight of each security's assets in the plan, multiplied by 100.

For Institutional Use Only

See Important Information and Disclosures at the end of this Report

Page 25 of 41

Gwinnett County Retirement Plans

Investment Costs

Investment Costs 06-30-2016

	Type	Market Value \$	% of Portfolio	Gross Exp Ratio %	Net Exp Ratio %	Net Fund Exp \$	Rel to Cat	Net Exp Median	Current 12b-1	Weighted Avg Cost	Net Exp % Rank in Cat
Small Growth(MF)	Med	—	—	1.20	1.16	—	—	—	0.25	—	—
¹² Franklin Small Cap Growth R6	MF	2,032,817.46	0.92	0.66	0.66	13,416.60	-0.43	—	—	0.0061	15
Russell 2000 Growth TR USD	Idx	—	—	—	—	—	—	—	—	—	—
Foreign Large Blend(MF)	Med	—	—	1.02	0.97	—	—	—	0.25	—	—
¹³ Dreyfus Intl Stock Index	MF	8,787,188.41	3.98	0.61	0.60 ¹	52,723.13	-0.38	—	—	0.0239	26
MSCI ACWI Ex USA NR USD	Idx	—	—	—	—	—	—	—	—	—	—
Foreign Large Growth(MF)	Med	—	—	1.17	1.14	—	—	—	0.25	—	—
¹⁴ Artisan International Institutional	MF	4,703,732.87	2.13	0.95	0.95	44,685.46	-0.17	—	—	0.0203	32
MSCI ACWI Ex USA Growth NR USD	Idx	—	—	—	—	—	—	—	—	—	—
World Stock(MF)	Med	—	—	1.18	1.12	—	—	—	0.25	—	—
¹⁵ Oppenheimer Global I	MF	9,415,032.91	4.27	0.71	0.71	66,846.73	-0.37	—	—	0.0303	21
MSCI ACWI NR USD	Idx	—	—	—	—	—	—	—	—	—	—
Diversified Emerging Mkts(MF)	Med	—	—	1.46	1.34	—	—	—	0.25	—	—
¹⁶ Oppenheimer Developing Markets I	MF	6,734,703.58	3.05	0.87	0.86 ²	57,918.45	-0.36	—	—	0.0263	23
MSCI EM NR USD	Idx	—	—	—	—	—	—	—	—	—	—
Intermediate-Term Bond(MF)	Med	—	—	0.69	0.65	—	—	—	0.25	—	—
¹⁷ Vanguard Total Bond Market Index Adm	MF	10,430,021.55	4.73	0.06	0.06	6,258.01	-0.91	—	—	0.0028	4
Barclays US Agg Bond TR USD	Idx	—	—	—	—	—	—	—	—	—	—
High Yield Bond(MF)	Med	—	—	0.95	0.89	—	—	—	0.25	—	—
¹⁸ JPMorgan High Yield R6	MF	2,982,858.98	1.35	0.77	0.70 ³	20,880.01	-0.21	—	—	0.0095	22
BofAML US HY Master II TR USD	Idx	—	—	—	—	—	—	—	—	—	—

Cost measures for mutual funds use Prospectus Net Expense Ratio. For VAs, total insurance expense is included in the Prospectus ratio. For CITs, CEs, and ETFs, Net Operating Expense Ratio is used. The Weighted Average Cost is the total of each security's Expense Ratio, multiplied by the weight of each security's assets in the plan, multiplied by 100.

For Institutional Use Only

See Important Information and Disclosures at the end of this Report

Page 26 of 41

Gwinnett County Retirement Plans

Investment Costs

Investment Costs 06-30-2016

	Type	Market Value \$	% of Portfolio	Gross Exp Ratio %	Net Exp Ratio %	Net Fund Exp \$	Rel to Cat Median	Net Exp Current 12b-1	Weighted Avg Cost	Net Exp % Rank in Cat
Allocation--50% to 70% Equity(MF)	Med	—	—	0.93	0.90	—	—	0.25	—	—
19 Fidelity® Puritan®	MF	4,780,318.56	2.17	0.56	0.56	26,769.78	-0.38	—	0.0121	20
20 Great-West Moderate Profile II Instl	MF	18,269,850.83	8.28	0.66	0.60 ⁴	109,619.10	-0.33	0.00	0.0497	21
21 Janus Balanced N	MF	3,174,174.70	1.44	0.58	0.58	18,410.21	-0.36	—	0.0083	20
Morningstar Mod Tgt Risk TR USD	Idx	—	—	—	—	—	—	—	—	—
Allocation--30% to 50% Equity(MF)	Med	—	—	1.09	0.97	—	—	0.25	—	—
22 Great-West Moderately Cnsvr Pfl II Instl	MF	3,412,687.43	1.55	0.60	0.52 ⁵	17,745.97	-0.46	0.00	0.0080	15
Morningstar Mod Con Tgt Risk TR USD	Idx	—	—	—	—	—	—	—	—	—
Target-Date 2015(MF)	Med	—	—	0.83	0.62	—	—	0.25	—	—
23 Great-West SecureFoundation® LT 2015 G	MF	479,690.35	0.22	0.68	0.65 ⁶	3,117.99	0.05	0.00	0.0014	41
Morningstar Lifetime Mod 2015 TR USD	Idx	—	—	—	—	—	—	—	—	—
Target-Date 2020(MF)	Med	—	—	0.79	0.69	—	—	0.25	—	—
24 Great-West SecureFoundation® LT 2020 G	MF	148,035.20	0.07	0.68	0.65 ⁷	962.23	-0.06	0.00	0.0004	38
Morningstar Lifetime Mod 2020 TR USD	Idx	—	—	—	—	—	—	—	—	—
Target-Date 2025(MF)	Med	—	—	0.85	0.70	—	—	0.25	—	—
25 Great-West SecureFoundation® LT 2025 G	MF	140,058.35	0.06	0.68	0.65 ⁸	910.38	-0.07	0.00	0.0004	39
Morningstar Lifetime Mod 2025 TR USD	Idx	—	—	—	—	—	—	—	—	—
Target-Date 2030(MF)	Med	—	—	0.83	0.72	—	—	0.25	—	—
26 Great-West SecureFoundation® LT 2030 G	MF	116,335.60	0.05	0.70	0.68 ⁹	791.08	-0.06	0.00	0.0004	37
Morningstar Lifetime Mod 2030 TR USD	Idx	—	—	—	—	—	—	—	—	—
Target-Date 2035(MF)	Med	—	—	0.87	0.74	—	—	0.25	—	—
27 Great-West SecureFoundation® LT 2035 G	MF	393,083.68	0.18	0.72	0.70 ¹⁰	2,751.59	-0.05	0.00	0.0012	41
Morningstar Lifetime Mod 2035 TR USD	Idx	—	—	—	—	—	—	—	—	—

Cost measures for mutual funds use Prospectus Net Expense Ratio. For VAs, total insurance expense is included in the Prospectus ratio. For CITs, CEs, and ETFs, Net Operating Expense Ratio is used. The Weighted Average Cost is the total of each security's Expense Ratio, multiplied by the weight of each security's assets in the plan, multiplied by 100.

For Institutional Use Only

See Important Information and Disclosures at the end of this Report

Page 27 of 41

Gwinnett County Retirement Plans

Investment Costs

Investment Costs 06-30-2016											
	Type	Market Value \$	% of Portfolio	Gross Exp Ratio %	Net Exp Ratio %	Net Fund Exp \$	Rel to Cat	Net Exp Median	Current 12b-1	Weighted Avg Cost	Net Exp % Rank in Cat
Target-Date 2040(MF)	Med	—	—	0.86	0.74	—	—	0.25	—	—	—
28 Great-West SecureFoundation® LT 2040 G	MF	162,549.98	0.07	0.73	0.71 ¹¹	1,154.10	-0.04	0.00	0.0005	—	39
Morningstar Lifetime Mod 2040 TR USD	Idx	—	—	—	—	—	—	—	—	—	—
Target-Date 2045(MF)	Med	—	—	0.90	0.75	—	—	0.25	—	—	—
29 Great-West SecureFoundation® LT 2045 G	MF	35,028.83	0.02	0.74	0.71 ¹²	248.70	-0.05	0.00	0.0001	—	42
Morningstar Lifetime Mod 2045 TR USD	Idx	—	—	—	—	—	—	—	—	—	—
Target-Date 2050(MF)	Med	—	—	0.95	0.76	—	—	0.25	—	—	—
30 Great-West SecureFoundation® LT 2050 G	MF	43,819.08	0.02	0.74	0.71 ¹³	311.12	-0.07	0.00	0.0001	—	39
Morningstar Lifetime Mod 2050 TR USD	Idx	—	—	—	—	—	—	—	—	—	—
Target-Date 2055(MF)	Med	—	—	0.99	0.76	—	—	0.25	—	—	—
31 Great-West SecureFoundation® LT 2055 G	MF	29,323.48	0.01	0.74	0.71 ¹⁴	208.20	-0.06	0.00	0.0001	—	42
Morningstar Lifetime Mod 2055 TR USD	Idx	—	—	—	—	—	—	—	—	—	—
Allocation--70% to 85% Equity(MF)	Med	—	—	1.09	1.07	—	—	0.25	—	—	—
32 Great-West Moderately Agg Prfl II Instl	MF	12,883,637.00	5.84	0.71	0.68 ¹⁵	87,608.73	-0.36	0.00	0.0397	—	20
Morningstar Mod Agg Tgt Risk TR USD	Idx	—	—	—	—	—	—	—	—	—	—
Allocation--85%+ Equity(MF)	Med	—	—	1.17	1.11	—	—	0.25	—	—	—
33 Great-West Aggressive Profile II Instl	MF	12,944,200.07	5.87	0.81	0.81	104,848.02	-0.27	0.00	0.0475	—	22
Morningstar Agg Tgt Risk TR USD	Idx	—	—	—	—	—	—	—	—	—	—
Allocation--15% to 30% Equity(MF)	Med	—	—	1.05	0.94	—	—	0.25	—	—	—
34 Great-West Conservative Profile II Instl	MF	4,682,983.90	2.12	0.55	0.47 ¹⁶	22,010.02	-0.50	0.00	0.0100	—	12
Morningstar Con Tgt Risk TR USD	Idx	—	—	—	—	—	—	—	—	—	—
Total	—	220,633,917.36	100.00	—	—	1,260,368.64	—	—	0.5700	—	—

Cost measures for mutual funds use Prospectus Net Expense Ratio. For VAs, total insurance expense is included in the Prospectus ratio. For CITs, CEs, and ETFs, Net Operating Expense Ratio is used. The Weighted Average Cost is the total of each security's Expense Ratio, multiplied by the weight of each security's assets in the plan, multiplied by 100.

For Institutional Use Only

See Important Information and Disclosures at the end of this Report

Page 28 of 41

Gwinnett County Retirement Plans

Investment Costs

1. Contractual waiver that may expire at any time
2. Contractual waiver; 10-28-2016.
3. Contractual waiver; 06-30-2017.
4. Contractual waiver; 04-30-2017.
5. Contractual waiver; 04-30-2017.
6. Contractual waiver; 04-30-2017.
7. Contractual waiver; 04-30-2017.
8. Contractual waiver; 04-30-2017.
9. Contractual waiver; 04-30-2017.
10. Contractual waiver; 04-30-2017.
11. Contractual waiver; 04-30-2017.
12. Contractual waiver; 04-30-2017.
13. Contractual waiver; 04-30-2017.
14. Contractual waiver; 04-30-2017.
15. Contractual waiver; 04-30-2017.
16. Contractual waiver; 04-30-2017.

Cost measures for mutual funds use Prospectus Net Expense Ratio. For VAs, total insurance expense is included in the Prospectus ratio. For CITs, CEs, and ETFs, Net Operating Expense Ratio is used. The Weighted Average Cost is the total of each security's Expense Ratio, multiplied by the weight of each security's assets in the plan, multiplied by 100.

For Institutional Use Only

See Important Information and Disclosures at the end of this Report

Page 29 of 41

Gwinnett County Retirement Plans

Disclosure

Used as supplemental sales literature, the UBS DC Report must be preceded or accompanied by the fund's current prospectus or equivalent. Please read these carefully before investing. Please contact your Financial Advisor if you would like to obtain a current Disclosure Document describing the UBS DC program.

Morningstar Associates, LLC, a registered investment advisor and wholly owned subsidiary of Morningstar, Inc., provides various institutional investment consulting services, including asset allocation advice to investment advisers who have or will be creating a fund-of-fund/asset allocation product. However, despite the fact that such a relationship may exist, the information displayed for those products will not be influenced as they are objective measures and/or are derived by quantitative driven formulas (i.e., Morningstar Rating™). For more information on these Morningstar relationships, please visit the Help section of this product.

Morningstar is not a FINRA-member firm.

The performance data shown represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. The funds are not FDIC-insured, may lose value and are not guaranteed by a bank or other financial institution.

Pre-inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the fund's actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. These fees and expenses are referenced in the report's Performance section.

When pre-inception data is included in this report, the headers at the top of each page of the report will indicate this. In addition, when pre-inception data appears in the report it will appear in italics.

For Institutional Use Only

While the inclusion of pre-inception data may provide valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures between a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

The information contained in this report is from the most recent information available to Morningstar as of the release date, and may or may not be an accurate reflection of the current composition of the securities included in the plan. There is no assurance that the weightings, composition and ratios will remain the same.

Benchmark Returns

Benchmark performance is based on market total returns for market indices and NAV total returns for category averages. NAV total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing security expenses (management, administrative, 12b-1 fees and other costs taken out of fund assets), and assumes reinvestment of dividends and capital gains. A fund's portfolio may differ significantly from the securities in the benchmark.

Returns for custom benchmarks are calculated by applying user-supplied weightings to each benchmark's returns every month. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Custom benchmark returns thus assume monthly rebalancing.

ITEMS TO NOTE REGARDING CERTAIN UNDERLYING SECURITIES

Exchange-traded Fund (ETF)

An exchange-traded fund (ETF) is an investment that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, ETFs can be traded on a

secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount.

Holding Company Depository Receipt (HOLDR)

A holding company depository receipt (HOLDR) is similar to an ETF, but they focus on narrow industry groups and initially own 20 stocks which are unmanaged, and can become more concentrated due to mergers or the disparate performance of their holdings. HOLDRs can only be bought in 100-share increments. Investors may exchange shares of a HOLDR for its underlying stocks at any time.

Money Market Fund

A money market fund is an investment that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution. **Although the money market seeks to preserve a stable per share value (i.e. \$1.00 per share), it is possible to lose money by investment in the fund.**

Open-end Mutual Fund

An open-end mutual fund is an investment that buys a portfolio of securities selected by a professional investment adviser to meet a specified financial goal. Mutual fund investors buy shares in the fund that represent ownership in all the fund's securities. A mutual fund stands ready to buy back its shares at their current net asset value, which is the total market value of the fund's investment portfolio, minus its liabilities, divided by the number of shares outstanding. Open-end mutual funds continuously offer new shares to investors.

Load-Waived A Shares (LW)

Ratings and other statistics for load-waived versions of the class A shares of mutual funds reflect the investor experience for those individuals who do not pay the funds' front-end sales load, such as retirement-plan participants. The load-waived rating supplements the

See Important Information and Disclosures at the end of this Report

Gwinnett County Retirement Plans

Disclosure

Morningstar Rating for the original A share class, where all load-adjusted measures reflect the maximum front load.

LW Background

Most mutual-fund companies offer multiple share classes of funds for different types of investors. The industry convention is to label these share classes with letters and to structure them with different fees. Typically, A shares have front-end sales loads and lower ongoing expense ratios (compared to other share classes of the same fund). Sometimes investors do not have to pay the front load. For example, the A share class is often used in defined-contribution plans, such as 401(k)s, and fund companies generally waive the front load for plan participants. Fund companies also reduce or waive the front load for individual investors who commit to invest above a certain amount.

LW Additional Details

Load-waived A shares are displayed and treated like a separate share class, and most data is the same between the original A share and the load-waived share. The statistics that are different include load-adjusted measures, such as the Morningstar Rating, rating-related scores and returns, tax-adjusted returns, and any percentile ranks based on these measures. To be eligible for load-waived ratings and returns, the fund must be an A share class, must have a front load, and must be domiciled in the United States. Morningstar does not calculate load-waived ratings for B or C shares because fund companies rarely waive the loads on these funds.

Variable Annuity

A variable annuity is a tax-deferred product structured to convert a sum of money into a series of payments over time. Variable annuity policies have limitations and are not viewed as short-term liquid investments. An insurance company's fulfillment of a commitment to pay a minimum death benefit, a schedule of payments, a fixed investment account guaranteed by the insurance company, or another form of guarantee depends on the claims-paying ability of the issuing insurance company. Any such guarantee does not affect or apply to the investment return or principal value of the separate account and its subaccount. The financial ratings quoted for an insurance company do not apply to the separate account and its subaccount. If the variable annuity subaccount is

invested in a money-market fund, although it seeks to preserve a stable per share value (i.e. \$1.00 per share), it is possible to lose money by investment in the fund.

Commingled Pool or Collective Investment Trust (CIT)/Separate Account (SA)

Commingled pools or collective investment trusts (CIT)/separate accounts (SA) are products where assets from several accounts are pooled and managed together. This strategy reduces management and administration costs. Typically, a collection of participants with the same strategy is pooled together.

Insurance Group Separate Accounts (IGSA)

Insurance group separate accounts (IGSA) are unregistered group annuities, primarily used in 401(k) qualified, but also 403(b) and 457 retirement plans. They are segregated (usually pooled) investment portfolios, separate from the general investment portfolios established by life insurance companies. These products are regulated by state insurance boards, but not the SEC.

ALERTS

The Alerts displayed in this report are being provided to assist retirement plan fiduciaries in evaluating the investment options offered under a defined contribution retirement plan. A number of different factors should be considered when choosing to add, remove or maintain a retirement plan investment options.

General

The Alerts section identifies alerts that you and your financial advisor set to help identify changes and/or potential problems in securities. The Alerts section is intended to be for client reporting purposes on implemented strategies or for advisor use only. It is not intended for use as supplemental sales literature. Morningstar is not itself a FINRA-member firm.

The content of this section is driven by measurement criteria that were selected by you and your advisor.

Alerts may be set on performance, risk, ratings, composition, and other characteristics. Alerts may be set on an absolute basis, where a measure is compared against a set value, or on a relative basis, where a security value is compared with the value of a benchmark or category.

Triggering of alerts is based on comparisons of data points that are available to Morningstar, Inc., applying mechanical checking mechanisms. Although best efforts are made by Morningstar, Inc. to maintain accurate and complete data and functional mechanical processes, there are no guarantees with regard to either.

You and your financial advisor determined the criteria for setting alerts. There is no guarantee that the alerts set are appropriate. Setting alerts does not provide or guarantee protection against losses, market risk, or any other factors impacting securities. The presence of triggered alerts does not necessarily indicate weaknesses or problems with the securities, and is not necessarily a cause for action or changes in the implemented securities. The absence of triggered alerts also does not necessarily indicate security strength. Alerts are checked on a schedule (daily, weekly, monthly) selected by the advisor. The checking schedule set may be insufficient to trigger a current alert even if an alert criterion is met currently.

Any performance data given in the report represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than the original investment. Most securities covered in this report are not FDIC-insured, may lose value and are not guaranteed by a bank or other financial institution.

Alert Terminology

Security Alert: An alert rule that is based on characteristics of a single security, e.g. a mutual fund. Note that it is possible to set one alert rule to multiple securities at a time.

Status: The status of an alert will be either "triggered" or "not triggered." A status of "triggered" means that the criteria set in the alert is currently met. A status of "not triggered" means that conditions set in the alert were not met when last checked.

Gwinnett County Retirement Plans

Disclosure

Initial Trigger Date: This represents the first date on which the alert was checked and for which alert conditions were met. Note that it is possible that conditions for triggering the alert were met prior to the first check.

Initial Trigger Value: This represents the measure that caused an alert's conditions to first be met. For example, if an alert is set to trigger when one-year trailing return is less than 2%, and one year trailing return is 1.9% when checked, 1.9 will appear as the trigger value.

Current Trigger Value: This represents the measure that causes an alert's conditions to continue to be met when most recently checked.

Current Comparison Value: This represents the value that is being compared to determine if the alert is triggered. For example, if an alert is set to trigger when one-year trailing return is less than 2.0%, a value of 2 will appear as the Comparison Value. If the alert is set to trigger when one-year trailing performance for a security is less than one-year performance for a benchmark, the comparison value will show the performance of the benchmark.

Current Comparison Subject: This represents the entity against which the security or aggregate is compared. For example, if an alert is set to trigger if one-year return is less than the return of a benchmark, the benchmark name will be shown as the comparison subject.

Security Name: When a security alert is triggered, the name of any impacted security will be listed.

Frequency: Alerts may be set on monthly, weekly, and daily frequencies. Monthly alerts compare data based on the last business day of the month and continue monthly. Weekly alerts compare data based on the last business day of the week and continue weekly. Daily alerts compare data based on the previous business day and continue daily.

PLAN SUMMARY

Composition

The weighting of the funds in various asset classes, including "Other," is shown in this graph and table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. "Not classified" represents the portion of the fund that Morningstar could not classify at all, due to missing data.

In the graph and table, allocation to the classes is shown for net (long positions net of short) positions. These new statistics help investors look "under the hood" of a fund. These statistics summarize what the managers are buying and how they are positioning the fund. When short positions are captured in these statistics, investors get a more robust description of the funds' exposure and risk.

Most managed funds hold fairly conventional securities, such as long positions in stocks and bonds. Other funds use other investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique return and risk characteristics.

Most funds take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. In this type of transaction, the investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can now buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience losses by buying it at a higher price than the sale price.

The strategy of selling securities short is prevalent in specialized funds, such as long-short, market-neutral, bear-market, and hedge funds. Most conventional funds do not typically short securities, although they may

reserve the right to do so under special circumstances. Funds may also short derivatives, and this is sometimes more efficient than shorting individual securities. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Morningstar's portfolio statistics will capture this negative exposure. For example, if a fund has many short stock positions, the percent of assets in stocks in the asset allocation breakdown may be negative. Funds must provide their broker with cash collateral for the short position, so funds that short often have a large cash position, sometimes even exceeding 100% cash.

Style Analysis

The Morningstar Style Box™ reveals a portfolio's investment strategy. For equity holdings the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth). For fixed-income holdings the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (limited, moderate or extensive). The number of underlying holdings in the portfolio will display in each of the nine boxes.

The geometric average market capitalization of a fund's equity portfolio offers a measure of the size of the companies in which the mutual fund invests.

Duration is a time measure of a bond's interest rate sensitivity. Average effective duration is a weighted average of the duration of the underlying fixed income securities within the portfolio.

Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Average credit quality is calculated by taking the weighted average of the credit rating for each bond in the portfolio.

Gwinnett County Retirement Plans

Disclosure

Composition By Fund

The pie chart displays the funds' exposure by their respective percentage allocation. The corresponding table provides the fund name, ticker, plan percentage, and amount (\$) of funds in the plan. If your plan has more than 26 funds only the top 26 based on their percentage of plan assets will be listed.

PERFORMANCE

Investment options that are not available through UBS, as well as investment options recently removed from the UBS fund eligibility list are specifically noted on the "Performance" page. These investment options are included at your request and such inclusion does not constitute an endorsement that the Plan continue to hold these investment options. Please speak with your financial advisor for additional information.

Style Count

The number of underlying holdings in the portfolio will display in each of the nine boxes. Please note that some holdings, such as domestic hybrid holdings, will not flow into the Style Box and will be denoted below these graphs.

Performance Quartiles

The Performance Quartile graph represents the number of holdings that fall into each of the four performance quartiles. The quartiles range from Q1 (best) to Q4 (worst). The placement of a holding into one of the four quartiles is determined by its 1 Yr, 3 Yr, 5 Yr, or 10 Yr % Rank within its Morningstar Category. Your financial advisor selects the time period displayed (1 Yr, 3 Yr, 5 Yr, or 10 Yr).

Fund Performance

The portfolio's trailing returns reflect the weighted average of the underlying holding's non-standardized returns during the same periods.

Past performance is no guarantee of future results.

Total return for funds are expressed in percentage terms, Morningstar's

calculation of total return is determined by taking the change in net asset value (NAV), reinvesting all income and capital gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment, NAV, and daily payoffs are reinvested monthly. We provide month-end returns. For mutual funds and money market funds, total return is not adjusted for sales charges and reflects all ongoing fund expenses for various time periods. If adjusted for sales charges and the effects of taxation, the mutual fund returns would be reduced. Please note these returns can include pre-inception data and if included, this data will be represented in italics.

For ETFs, total returns are calculated based on the NAV as of the end of the business day for the period noted and does not include any fee or expenses incurred in buying or selling such a security like brokerage commission.

For HOLDRs, the returns reflect performance at NAV, without adjusting for the effects of taxation or brokers' commissions. These returns are adjusted to reflect all ongoing expenses and assume reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted.

Total return for VA/L subaccounts are expressed in percentage terms, the figure is calculated by taking the change in accumulation unit value (AUV) during the period and dividing by the starting AUV. Morningstar calculates total return using AUV rather than net asset value (NAV) because the AUV reflects the actual returns passed on to an investor. AUV takes into account a subaccount's fund expense ratio and all insurance expenses. For VA subaccounts, non-standardized return is total return based on its inception date within the separate account and is not adjusted to reflect charges such as surrender fees, contract charges, maximum front-end load, and maximum deferred load. It does reflect maximum M&E risk charge, administration fees, and actual ongoing fund-level expenses.

For separate accounts, collective investment trusts, and insurance group separate accounts, Morningstar collects gross or net returns from the asset management firm running the product. Ultimately, we prefer to receive returns on a monthly basis; however, some firms only provide

quarterly returns. We calculate trailing returns and other statistics using these raw returns. This defined-contribution report uses net returns for separate accounts, collective investment trusts, and insurance group separate accounts.

Morningstar Category

Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, we estimate where it will fall before assigning a more permanent category. When necessary, we may change a category assignment based on current information.

Category % Rank Detail

Morningstar % Rank within Morningstar Category does not account for a fund's sales charge (if applicable). Percentile rank is a way to rank items within a peer group, in this case, funds with the same Morningstar Category. Funds with the best performance in the peer group are ranked one. Funds with the worst performance in the peer group are ranked 100.

IMPORTANT INFORMATION ON FUND SCORING

The fund scores illustrated in this report are derived from a UBS proprietary process using a number of different standards and criteria to measure a fund's overall performance, risk and history. UBS does not make any representation regarding the effectiveness of this process, and makes no guarantee regarding the funds earning strong scores from this process. These scores are being provided to assist retirement plan fiduciaries in evaluating the investment options offered under a defined contribution retirement plan. These scores do not constitute fiduciary advice or judgment, and should not be used in place of the retirement plan fiduciaries' prudent review of the investment options. The fund scores are only one element for consideration when evaluating the appropriateness of such investment options. This process does not factor other considerations that affect future performance, such as whether a manager's investing style is recently out of favor. For this reason, many investment options that receive low scores may outperform peers. A number of different factors should be considered

For Institutional Use Only

See Important Information and Disclosures at the end of this Report

Gwinnett County Retirement Plans

Disclosure

when choosing to add, remove or maintain a retirement plan investment option.

The Fund Scoring Process

The following is a description of the proprietary process we use to arrive at the fund score. The process is comprised of ten individual scoring measures (as further discussed below under "More Detail on Individual Scoring Measures") and one Overall Fund Score. The formula in each individual category calculates a percentile ranking relative to the funds in their respective Morningstar peer group. The percentile rank is then assigned a numerical value as indicated the chart below.

Transforming Percentile Ranks to Fund Scores

When transforming a percentile rank into a fund score for any given measure, or overall score, the following rules will be followed:

91st percentile or greater - 5

Between 71st and 90th Percentile - 4

Between 31st and 70th percentile - 3

Between 11th and 30th percentile - 2

Less than 11th percentile - 1

Note: A score of 5 represents the best possible score - and a 1 represents the worst. If a security is missing any measure among the 10, no overall score will be calculated.

Overall Score

The Overall score is derived from the final percentage rankings for each measure, weighting them at the percentages noted below:

Criteria 1 - Information Ratio vs. Category Benchmark: 7.143%

Criteria 2 - Information Ratio vs. Category Average: 7.143%

Criteria 3 - Sharpe Ratio : 14.286%

Criteria 4 - Batting Average vs. Category Benchmark: 7.143%

Criteria 5 - Batting Average vs. Category Average: 7.143%

Criteria 6 - Performance vs. Peers: 14.286%

Criteria 7 - Capture Ratios vs. Category Benchmark: 7.143%

Criteria 8 - Capture Ratios vs. Category Average: 7.143%

Criteria 9 - Manager Tenure: 14.286%

Criteria 10 - Expense Ratio: 14.286%

Rolling Periods

All metrics, with the exception of batting average, manager tenure, and expense ratio, are for 36-month periods, rolled monthly. The first period begins 96 months before the most recent month-end and ends 60 months before the most recent month end. For periods of less than 96 months, the score will be calculated based on the data available, provided there is a minimum of 36 months.

For rolling period scores, each period's score is calculated and then transformed into a percentile. The percentiles for all periods are averaged and then transformed into a final percentile used to assign the scores 1-5, as noted above.

More Detail on Individual Scoring Measures

1.) Modified Information Ratio Versus Category Benchmark--Has the fund demonstrated value added over the category benchmark for available rolling three year rolling periods ending over the last five years? [7.143% of the overall score]

This measure looks at excess returns over the category benchmark for all available rolling 36-month periods going back monthly, ending over the last 5 years.

The Information Ratio is an investment's active premium (its annualized geometric return minus the benchmark's annualized geometric return) divided by its tracking error. This calculation of the information ratio uses excess returns over the benchmark for 36 months ending with the most recent month.

2.) Modified Information Ratio Versus Category Average--Has the fund demonstrated value added over the category average for available rolling three year periods ending over the last five years? [7.143% of the overall score]

This measure looks at excess returns over the category average for available rolling 36-month periods going back monthly, ending over the last five years.

The Information Ratio is an investment's active premium (its annualized geometric return minus the benchmark's annualized geometric return) divided by its tracking error. This calculation of the information ratio uses excess returns over the category average for each 36-month period evaluated.

3.) Modified Sharpe Ratio- Did the fund perform well against a relevant peer universe for the rolling three year monthly periods ended over the last five years in terms of Sharpe ratios? [14.286% of the overall score]

The Sharpe Ratio is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance.

The Sharpe Ratios are calculated for all rolling periods available (e.g. all 36-month periods ending in the past five years). Each fund's rolling period Sharpe ratios are averaged. Within each category, the average rolling Sharpe ratios for included funds is ranked.

4.) Batting Average Versus Category Benchmark- Did the fund perform well versus its category benchmark over the most recent eight years? [7.143% of the overall score]

The batting average versus category benchmark is the average number

For Institutional Use Only

See Important Information and Disclosures at the end of this Report

Gwinnett County Retirement Plans

Disclosure

of times, expressed in percentage, that the fund's returns beat the category benchmark over the past 96 months. (For periods of less than 96 months, the score will be calculated based on the data available, provided there is a minimum of 36 months.) For example, if the fund has a better record than the category benchmark in 66 out of the last 96 months, the batting average for this period would be 0.6875 (66/96).

Using all monthly returns available over the last eight years (96 months), the fund's batting average is calculated compared to the category benchmark. All batting averages are ranked within the category.

5.) Batting Average Versus Category Average- Did the fund perform well versus its category average over the most recent eight years? [7.143% of the overall score]

The batting average versus category average is the average number of times the fund's returns beat the category average over the past 96 months. (For periods of less than 96 months, the score will be calculated based on the data available, provided there is a minimum of 36 months.) For example, if the fund has a better record than the category average in 66 out of the last 96 months, the batting average for this period was 0.6875 (66/96).

Using all monthly return data available over the last eight years (96 months), the fund's batting average is calculated compared to the category average. All batting averages are ranked within the category.

6.) Performance vs. Peers--Did the fund perform well against a relevant peer universe for the available three year rolling periods ended over the last five years? [14.286% of the overall score]

For the available 36-month rolling periods ending in the most recent 5 years, the fund's average return is calculated. All funds in the category are ranked, and the fund's score is assigned based on its percentile rank.

7.) Capture Ratios Vs. Category Benchmark- Has the fund achieved an acceptable up-side to down-side performance capture ratio relative to its category benchmark? [7.143% of the overall score]

This metric evaluates a fund's capture ratios, which reflect the percentage of the market's performance that the fund participated in over time, including up and down markets.

The upside capture ratio is the compound return of the portfolio for all periods in which the benchmark was up, divided by the compound return of the benchmark during the same periods.

The downside capture ratio is the compound return of the portfolio for all periods in which the benchmark was down, divided by the compound return of the benchmark during the same periods.

Capture ratios are usually expressed as a percent, so if a portfolio's compound return during positive markets was 21% and the benchmark's return was 20%, the upside capture ratio would be 105 (21/20). A good upside capture ratio is greater than 100 and a good downside capture ratio is less than 100. Because it is difficult to devise a strategy that will outperform in both up and down markets, an investment fund may choose to focus on one side, e.g., create an aggressive or defensive portfolio. This metric awards its best value to funds that perform well in both up and down markets.

Capture ratios are calculated as follows: All rolling periods' capture ratios are averaged for the fund. The percentile rankings are calculated for each score (Upside and Downside). The score for each fund is then applied from the average of these two percentiles.

8.) Capture Ratios Vs Category Average- Has the fund achieved an acceptable up-side to down-side performance capture ratio relative to its category average? [7.143% of the overall score]

This metric evaluates a fund's capture ratios, which reflect the percentage of the market's performance in which the fund participated over time, including up and down markets.

The upside capture ratio is the compound return of the portfolio for all periods in which the benchmark was up, divided by the compound return of the benchmark during the same periods.

The downside capture ratio is the compound return of the portfolio for all periods in which the benchmark was down, divided by the compound return of the benchmark during the same periods.

Capture ratios are usually expressed as a percent, so if a portfolio's compound return during positive markets was 21% and the benchmark's return was 20%, the upside capture ratio would be 105 (21/20). A good upside capture ratio is greater than 100 and a good downside capture ratio is less than 100. Because it is difficult to devise a strategy that will outperform in both up and down markets, an investment fund may choose to focus on one side, e.g., create an aggressive or defensive portfolio. This metric awards its best value to funds that perform well in both up and down markets.

All rolling periods' capture ratios are averaged for the fund. The percentile rankings for each score (Upside and Downside) are calculated. The score for each fund is then applied from the average of these two percentiles.

9.) Manager Tenure—Percent rank of the average tenure of the portfolio management among those funds in its peer group. It is assumed that a longer tenure is more desirable than a shorter tenure. [14.286% of the overall score]

10.) Expense ratio relative to peer group- The percent rank of a fund's operating expense among those funds in its peer group with the same load structure. It is assumed that a lower expense ratio is more desirable than a higher expense ratio. [14.286% of the overall score]

Note: Net prospectus expense ratios are used for open-end mutual funds, operating expense ratios are used for closed-end funds, exchange-traded funds, and CITs, and prospectus net expense ratio plus total insurance expense are used for variable annuity subaccounts.

Pre-Inception Returns

Monthly returns for the security, category, category benchmark, and a risk-free rate proxy are required to perform most of the calculations. When actual return is lacking for a mutual fund or variable annuity subaccount, pre-inception return will be applied. The US 3-month

Gwinnett County Retirement Plans

Disclosure

Treasury bill return will be used for the risk-free rate.

For ETFs and closed-end funds, NAV return will be applied, rather than market return, in all calculations.

Notes

In the Fund Scoring report, a "Note" column is included next to each investment option (security) analyzed and will be populated as follows:

Null Value

A null value (dash) will be populated in the "note" column if the score is calculated for a fund.

Value of "A"

If a fund has less than 36 months of consecutive, recent monthly return history, only Expense Ratio and Manager Tenure will be scored. No overall score will be generated and a value of "A" will be populated in the Note column.

Value of "B"

If a fund has at least 36 but less than 96 months of consecutive, recent monthly return, the measurement values and scores will be calculated. A value of "B" will be populated in the Note column.

Value of "C"

If a category average or category benchmark has less than the number of included return available for the fund (i.e., any month's return applied in calculating scores for the fund is unavailable for the category average or category benchmark), measurement values and scores will be calculated for the fund. A value of "C" will be populated in the Note column of the table.

Value of "D"

If a fund has less than \$25MM in total assets, no scores will be

calculated and a value of "D" will be populated in the Note column.

RISK AND RETURN

Risk/Reward Scatterplot

The Risk/Reward Scatterplot graphs the plan's investment options with at least 3 years of investment history on an x/y axis. Each point on the Risk/Reward Scatterplot represents the standard deviation and mean return figures for a holding.

Standard Deviation

Standard deviation is a statistical measure of the volatility of the fund's returns over the period shown.

Mean

Mean represents the annualized geometric return for the period shown.

Alpha

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta).

Beta

Beta is a measure of a fund's sensitivity to market movements. A fund with a beta greater than 1 is more volatile than the market, and a fund with a beta less than 1 is less volatile than the market.

R squared (R2)

R squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Information Ratio

Information ratio is a risk-adjusted performance measure. It is similar in structure to the Sharpe Ratio as a ratio of excess return per unit of risk. In the Sharpe Ratio, excess return and risk are measured relative to a risk-free rate. In comparison, the Information Ratio measures excess

return and risk relative to a specific benchmark index.

The numerator for the Information Ratio is the difference between the annualized returns of the fund and the annualized returns of the benchmark. The denominator is the fund's annualized tracking error, which is the standard deviation of the fund's monthly excess returns over the benchmark returns.

Information Ratio is especially helpful for evaluating active managers. Index funds will typically have an Information Ratio close to zero, because these funds achieve very little excess return over the benchmark. In contrast, active managers deviate from the benchmark in an attempt to add value. The Information Ratio measures how much the fund outperformed the benchmark per unit of additional risk taken.

Treynor Ratio

Treynor Ratio is a risk-adjusted measure of return based on systematic risk. It is the annualized monthly excess return of the strategy divided by the beta of the strategy's excess returns relative to the strategy's benchmark. It is similar to the Sharpe ratio with the difference being that it uses beta as the measurement of volatility (rather than standard deviation). In using beta, the Treynor ratio assumes a portfolio is fully diversified and all unsystematic risk has been eliminated. Investors should look for a higher Treynor number, especially relative to a strategy's benchmark, indicating a higher level of return per unit of risk.

Sharpe Ratio

Sharpe Ratio is a risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. It can be used to compare two portfolios directly on how much excess return each portfolio achieved for a certain level of risk.

Capture Ratios

Capture Ratios compare the fund's results to their peer group index in periods of both positive and negative returns. The Downside Capture Ratio uses the annualized cumulative returns for both the fund and the S&P 500 for all the quarters when the S&P500 had negative returns.

For Institutional Use Only

See Important Information and Disclosures at the end of this Report

Gwinnett County Retirement Plans

Disclosure

Dividing the fund's return during the down quarters by the S&P 500's return during the same quarters provides the downside capture ratio. The Upside Capture Ratio uses the annualized cumulative returns for both the fund and the S&P 500 for all quarters when the S&P 500 had positive returns. Dividing the fund's return during the positive quarters by the S&P 500's return during the same quarters provides the upside capture ratio.

STYLE DRIFT

The Equity Style Drift graph visually depicts a historical view of the holdings in a fund's portfolio and where they have fallen in the Morningstar Style Box™. A larger circle within the graph denotes a more recent portfolio. All circles represent a distinct month-end date where a maximum of 12 circles are available for fund companies that submit monthly portfolios and a maximum of 4 circles are available for fund companies that submit quarterly portfolios.

INVESTMENT COSTS

Expense/Return Graph

Cost measures for mutual funds use Prospectus Net Expense Ratio. For VAs, total insurance expense is included in the Prospectus ratio. For CITs, CEs, and ETFs, Net Operating Expense Ratio is used. The Expense/Return Graph is meant to capture each security's return and expense performance relative to its category peers. It's important to understand the context in which returns and expenses are experienced. For example, slightly higher than category average expenses may be acceptable if the option provides much higher than category average returns. The desirable quadrant of the Expense/Return graph is the upper left; where options have demonstrated lower expenses and higher returns than their category peers. The 3 Yr Relative Return measures the fund's 3 year performance relative to the median of its Morningstar Category. The Median Relative Expense measures the security's Net Expense relative to the median of its Morningstar Category.

Relative Return

For Institutional Use Only

Relative Return is a ratio that shows how an individual fund compares to the average return of all funds within its Morningstar Category. The category average is always set to equal 0.00. For example, a Large Blend fund with a Relative Return of 0.5 has 50% more return than its average peer. The Relative Return is calculated by dividing the difference between the fund's return and the category average return by the absolute value of the category average return.

Expense Ratio Quartiles

The Expense Ratio Quartile rank of a holding is calculated by dividing the expense ratio of the holding by the expense ratio of its Morningstar Category. The graph, ranging from Q1 (best) to Q4 (worst), displays the number of funds that fall into each of the resulting quartiles.

Net Expense Relative to Category Median

This ratio shows how an individual fund compares to the median of all funds within its Morningstar Category. The category median is always set to equal 0.0. For example, a Large Blend fund with a Relative Expense Ratio weighting of 0.5 has 50% more expense than its median peer. The Net Expense Relative to Category Median is calculated by dividing the fund's Expense Ratio by the Category Net Expense Ratio median, then subtracting 1.

Prospectus Gross Expense Ratio

Prospectus Gross Expense Ratio is the maximum expense ratio which a fund may charge as detailed in the prospectus. The purpose of this data point is to identify the maximum exposure an investor has to fund expenses. The Prospectus Gross Expense Ratio may not equal the actual expenses paid.

Prospectus Net Expense Ratio

Prospectus Net Expense Ratio reflects actual expenses paid by the fund as well as any voluntary waivers, reductions from brokerage service arrangements and any other expense offset arrangements.

Current 12b-1

Current 12b-1 is the maximum annual charge deducted from fund assets to pay for distribution and marketing costs. This information is taken directly from the fund's prospectus.

STOCK SECTORS AND WORLD REGIONS

Stock Sectors

This table shows the percentage of the portfolio's equity assets invested in each of the three "supersectors" (in bold) and 11 major industry subclassifications, in comparison with a benchmark. The Sector Delta™ accompanying the table demonstrates the sector orientation of the portfolio in relation to the Morningstar Broad Market Index. The percentage of each sector that composes the benchmark index is also listed.

World Regions

broad breakdown of a portfolio's geographical exposure, by region and by market maturity. Only non-cash equity assets are evaluated in determining the exposures. "Not Available" indicates the percentage of the equity portion of the portfolio for which Morningstar is unable to assess region or origin.

CORRELATION MATRIX

The Correlation Matrix is based on the correlation coefficient, a number between -1.0 and 1.0. If there is perfect positive linear relationship between two funds, the correlation will be 1.0. If there is a perfect negative linear relationship between two funds the correlation coefficient is -1.0. A correlation coefficient of zero means that there is no linear relationship between the funds. A maximum of 15 holdings can be graphed at one time.

STOCK INTERSECTION

The Stock Intersection report reviews the top 10 stock holdings across the plan's investment option offerings. It identifies (both at the plan-level and the fund-level) the overall weighting in a particular security. (While this report only displays the top 10 holdings, your plan portfolio may hold substantially more.)

For purposes of this Stock Intersection report, all investment option

See Important Information and Disclosures at the end of this Report

Gwinnett County Retirement Plans

Disclosure

offerings in the plan are considered on an equally weighted basis, regardless of the actual amount of plan assets invested in each fund.

This report is being provided to help plan fiduciaries evaluate overlap and diversification within the plan's investment option offerings and not intended to be a promotion, offer or recommendation by UBS Financial Services Inc. or Morningstar to purchase or liquidate any security listed. While the plan does not own the securities held by an open-end fund, closed-end fund, group annuity separate account or similar investment, the holdings are relevant in reviewing the overall asset allocation and diversification.

Concentration Ratio

The concentration ratio depicts how much of the plan's aggregate investment options are within the top 10 stock holdings.

Percentage of Investments

The Percentage of Investments column indicates the percentage of net assets that any given security (either as an individual holding or as an underlying stock makes up as an overall position of the plan's investment options.

Holding Portfolio Date

The Portfolio Date is the date that the fund's portfolio was last updated. When making comparisons among funds, it is an important date to keep in mind. Although Morningstar tries to ensure timely information, Morningstar does not always receive current information from fund companies. By law, funds need only report this information two times during the calendar year, and they have two months after the report date to actually release the shareholder report and portfolio. Therefore, it is possible that a fund's portfolio could be up to eight months old at the time of publication.

Sector

Three broad stock sector areas - **Cyclical, Sensitive and Defensive** are displayed, as well as sectors that Morningstar cannot classify. The broad sectors are broken down further as follows: Cyclical includes Basic Materials, Consumer Cyclical, Financial Services, and Real Estate; Sensitive includes Communication Services, Energy, Industrials, and

Technology; and Defensive includes Healthcare, Consumer Defensive, and Utilities.

MORNINGSTAR MEASURES

Stewardship Grades

All Stewardship Grades displayed in this report have been established and determined solely by Morningstar, Inc. and do not express the opinions of UBS Financial Services Inc. They are not intended to be a promotion, offer or recommendation by UBS Financial Services Inc. or Morningstar to purchase or liquidate any investment option listed.

These Stewardship Grades are being provided to assist retirement plan fiduciaries in evaluating the investment options offered under a defined contribution retirement plan. A number of different factors should be considered when choosing to add, remove or maintain a retirement plan investment options.

Stewardship Grades are assigned to each fund from A (best) to F (worst). Funds are graded on an absolute basis. There is no "curve." Morningstar analysts' qualitative evaluation of five factors determines the grade for each fund: Regulatory Issues, Board Quality, Manager Incentives, Corporate Culture, and Fees. Board Quality, Manager Incentives, Corporate Culture, and Fees can each range from 0 to 2 points. Regulatory Issues can range from -2 to 0 points. Points for each component are awarded in increments as small as 0.5 points. The maximum total score is 10 points.

Each fund's overall letter grade is assigned as follows: A: 9 - 10 points; B: 7 - 8.5 points; C: 5 - 6.5 points; D: 3 - 4.5 points; F: 2.5 points or fewer.

Morningstar Ratings

The Morningstar Rating™ is calculated for funds with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted

Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. For ETFs, Morningstar compares each ETF's risk-adjusted return to the open-end rating breakpoints for that category. The overall rating for an ETF is based on a weighted average of the time-period ratings.

Unregistered group variable annuities, registered group variable annuities, collective investment trusts, and insurance group separate accounts are rated and ranked based on their position within the bell curve of the open end fund peer group (a.k.a. category), rather than their own peer groups. These ratings and ranks are calculated by using an overlay of the open end fund peer group break points and therefore do not contribute to the category average or number of funds within the peer group.

The Morningstar Rating for separate accounts is based on the same methodology that Morningstar uses to rate other investments, such as open-end mutual funds, closed-end mutual funds, and variable annuity subaccounts. There are some differences between the separate account rating methodology and the rating methodologies for other investments because of the unique way that separate account managers calculate and report investment performance. All separate account performance data is reported to Morningstar as a "composite" of similarly managed portfolios. Morningstar rates separate accounts based on total returns that have not been adjusted for investment management fees. Morningstar does not tax-adjust the returns of separate accounts that invest in municipal bonds. The Morningstar Rating for separate accounts is based on quarter-end performance data. It will be recalculated quarterly, because many managers do not provide monthly returns until the end of each quarter.

Please note that some Morningstar proprietary calculations, including the Morningstar Rating, may be calculated based on adjusted historical

For Institutional Use Only

See Important Information and Disclosures at the end of this Report

Gwinnett County Retirement Plans

Disclosure

returns (pre-inception returns). If pre-inception returns are calculated, then the stars will be represented as unshaded stars.

INDIVIDUAL FUND PROFILES

Composition

The weighting of the fund's portfolio in various asset classes, including "Other," is shown in this graph and table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. "Not classified" represents the portion of the fund that Morningstar could not classify at all, due to missing data.

In the graph and table, allocation to the classes is shown for net (long positions net of short) positions. These new statistics help investors look "under the hood" of a fund's portfolio. These statistics summarize what the managers are buying and how they are positioning the fund's portfolio. When short positions are captured in these statistics, investors get a more robust description of the funds' exposure and risk.

Most managed funds hold fairly conventional securities, such as long positions in stocks and bonds. Other funds use other investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique return and risk characteristics.

Most funds take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. In this type of transaction, the investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and

can now buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience losses by buying it at a higher price than the sale price.

The strategy of selling securities short is prevalent in specialized funds, such as long-short, market-neutral, bear-market, and hedge funds. Most conventional funds do not typically short securities, although they may reserve the right to do so under special circumstances. Funds may also short derivatives, and this is sometimes more efficient than shorting individual securities. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Morningstar's portfolio statistics will capture this negative exposure. For example, if a fund's portfolio has many short stock positions, the percent of assets in stocks in the asset allocation breakdown may be negative. Funds must provide their broker with cash collateral for the short position, so funds that short often have a large cash position, sometimes even exceeding 100% cash.

Sector Weightings

This table shows the percentage of the equity assets of a fund's portfolio invested in each of the three "supersectors" (in bold) and 11 major industry subclassifications, in comparison with a benchmark. The Sector Delta™ accompanying the table demonstrates the sector orientation of the fund's portfolio in relation to the Morningstar Broad Market Index. The percentage of each sector that composes the benchmark index is also listed.

Growth of \$10,000

The graph compares the growth of \$10,000 in a fund with that of an index with that of the average for all funds in its Morningstar category. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index.

The index is chosen by Morningstar.

Style Analysis

The Morningstar Style Box™ reveals a portfolio's investment strategy. For equity holdings the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, core or growth). For fixed-income holdings the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (limited, moderate or extensive). The number of underlying holdings in the fund's portfolio will display in each of the nine boxes.

The geometric average market capitalization of a fund's equity portfolio offers a measure of the size of the companies in which the mutual fund invests.

Duration is a time measure of a bond's interest rate sensitivity. Average effective duration is a weighted average of the duration of the underlying fixed income securities within the fund's portfolio.

Average effective maturity is a weighted average of all the maturities of the bonds in a fund's portfolio, computed by weighting each maturity date by the market value of the security.

Average credit quality is calculated by taking the weighted average of the credit rating for each bond in the fund's portfolio.

Risk/Return Scatterplot

The Risk/Return Scatterplot graphs the fund's portfolio (if at least 3 years of investment history) on an x/y axis. Each point on the Risk/Return Scatterplot represents the standard deviation and mean return figures for a holding. The sum of the standard deviation (and separately, the mean) of each holding multiplied by the weight (%) each holding takes up in the fund's portfolio equals the average standard deviation (or mean) of the fund's portfolio as a whole. The mean and standard deviation of the fund's portfolio and the benchmark are plotted as well.

Equity Style Drift

This graph visually depicts a historical view of the holdings in the fund's

For Institutional Use Only

See Important Information and Disclosures at the end of this Report

Gwinnett County Retirement Plans

Disclosure

portfolio and where they have fallen in the Morningstar Style Box™. A larger dot within the graph denotes a more recent portfolio.

Return vs. Category Quartiles Graph

This graph shows how the total return of a single investment matches up to the returns of its category each year for up to the past 10 years. The graph is split into quartiles, and the range for 90% of the category is shown to illustrate outliers.

Growth of \$10,000

The graph compares the growth of \$10,000 in a fund with that of an index with that of the average for all funds in its Morningstar category. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index and the category average do not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

Investment Strategy

The investment strategy displayed in this report summarizes the fund's plan of investing assets among various investments/securities. These plans take into consideration such factors as goals, what kinds of companies they look for, what market cap range they invest in, where they are located and how much will they pay. Morningstar pulls this information directly from the fund's prospectus.

INVESTMENT RISK

Market Price Risk: The market price of ETFs, closed-end funds, and HOLDRs traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect the investment value.

Market Risk: The market prices of closed-end funds, ETFs, and HOLDRs can fluctuate as the result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be

aware of the prospect of market fluctuations and the impact they may have on the market price.

Non-Diversified Funds: Investing most of their assets in a small number of issuers involves additional risks, including share price fluctuations, because of the increased concentration of investments.

Tax-Free Municipal Bond Funds: The income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

High-Yield Bond Funds: Investing in lower-rated debt securities (commonly referred to as junk bonds) involves additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

HOLDRs: The investor should note that these are narrow industry focused products that, if the industry is hit by hard times, will lack diversification and possible loss of investment would be likely. These securities can trade at a discount to market price, ownership is of a fractional share interest, the underlying investments may not be representative of the particular industry, the HOLDER might be delisted from the AMEX if the number of underlying companies drops below nine, and the investor may experience trading halts.

Sector Funds: Investing exclusively in one sector or industry involves additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Small Company Stock Funds: Investing in stocks of small companies involves additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

International Securities Funds: Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying

accounting standards.

Emerging Market Funds: Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Mid Cap Funds: Investing in companies with smaller market capitalizations involves additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

Bond Funds: Investors should note that bond funds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio decline. Funds and subaccounts that hold bonds are subject to declines and increases in value due to general changes in interest rates.

Bank Loan/Senior Debt Funds: Funds that contain bank loans and senior loans are impacted by risks associated with fixed income in general, including interest rate risk and default risk. Because they often invest in non-investment grade issues, the risk of default is high. These securities are also relatively illiquid. Funds that invest in bank loans/senior debt are often highly leveraged, producing a high level of volatility.

Short Positions: The investor should note that when a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker will demand more collateral and the manager might have to close out that short position at an inopportune time to limit any further losses.

Long-Short Funds: Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

Gwinnett County Retirement Plans

Disclosure

Risk and Return Benchmark Disclosure

Investment Name	MPT Index
American Century Mid Cap Value R6	Russell Mid Cap Value TR USD
American Funds Growth Fund of Amer R6	Russell 1000 Growth TR USD
American Funds Invmt Co of Amer R6	Russell 1000 TR USD
Artisan International Institutional	MSCI ACWI Ex USA Growth NR USD
Artisan Mid Cap Institutional	Russell Mid Cap Growth TR USD
Baron Growth Instl	Russell Mid Cap Growth TR USD
BlackRock Equity Index F	Russell 1000 TR USD
Columbia Small Cap Value Fund II Y	Russell 2000 Value TR USD
Dreyfus Intl Stock Index	MSCI ACWI Ex USA NR USD
Fidelity® Contrafund®	Russell 1000 Growth TR USD
Fidelity® Puritan®	Morningstar Mod Tgt Risk TR USD
Franklin Small Cap Growth R6	Russell 2000 Growth TR USD
Great-West Aggressive Profile II Instl	Morningstar Agg Tgt Risk TR USD
Great-West Conservative Profile II Instl	Morningstar Con Tgt Risk TR USD
Great-West Moderate Profile II Instl	Morningstar Mod Tgt Risk TR USD
Great-West Moderately Agg Prfl II Instl	Morningstar Mod Agg Tgt Risk TR USD
Great-West Moderately Cnsrv Pfl II Instl	Morningstar Mod Con Tgt Risk TR USD
Great-West SecureFoundation® LT 2015 G	Morningstar Lifetime Mod 2015 TR USD
Great-West SecureFoundation® LT 2020 G	Morningstar Lifetime Mod 2020 TR USD
Great-West SecureFoundation® LT 2025 G	Morningstar Lifetime Mod 2025 TR USD
Great-West SecureFoundation® LT 2030 G	Morningstar Lifetime Mod 2030 TR USD
Great-West SecureFoundation® LT 2035 G	Morningstar Lifetime Mod 2035 TR USD

Great-West SecureFoundation® LT 2040 G	Morningstar Lifetime Mod 2040 TR USD
Great-West SecureFoundation® LT 2045 G	Morningstar Lifetime Mod 2045 TR USD
Great-West SecureFoundation® LT 2050 G	Morningstar Lifetime Mod 2050 TR USD
Great-West SecureFoundation® LT 2055 G	Morningstar Lifetime Mod 2055 TR USD
Invesco Growth and Income R6	Russell 1000 Value TR USD
Janus Balanced N	Morningstar Mod Tgt Risk TR USD
JPMorgan High Yield R6	BofAML US HY Master II TR USD
Oppenheimer Developing Markets I	MSCI EM NR USD
Oppenheimer Global I	MSCI ACWI NR USD
Pioneer Fundamental Growth K	Russell 1000 Growth TR USD
TIAA-CREF Equity Index Instl	Russell 1000 TR USD
Vanguard Total Bond Market Index Adm	Barclays US Agg Bond TR USD

For Institutional Use Only

See Important Information and Disclosures at the end of this Report



©2008 UBS Financial Services Inc. All Rights Reserved. Member SIPC.



UBS Financial Services Inc.
www.ubs.com/financialservicesinc
080311-0674-Q953

UBS Financial Services Inc. is a subsidiary of UBS AG.

Gwinnett DC – Q2 2016 Alert Summary

The following funds in the DC Plan failed all four primary alerts: 3- and 5-year total return less than the category benchmark; 3- and 5-year peer rank in the bottom half percentile:

1. Invesco Growth and Income – Recommend Retention
 - 3-Star Morningstar Rating
 - Long tenured manager
 - Short term (1-yr) performance bottom quartile
 - Longer term (10-yr) performance top 37th percentile
 - MPT statistics comparable to category average
 - Assets of \$8,307,987 (2.65% of total Plan assets)

2. Oppenheimer Global – Recommend Retention
 - 3-Star Morningstar Rating
 - Long tenured manager
 - Short term (1-yr) performance 95th percentile
 - Longer term (10-yr) performance in top 44th percentile
 - MPT statistics comparable to category average
 - Assets of \$9,415,032 (3% of total Plan assets)

Gwinnett County



Executive Summary

For the Period From July 1, 2015 to June 30, 2016

Agenda

Outstanding from previous RPMC Meeting (May 19, 2016)

- Discuss communication plan for the upcoming fund changes

Updates for current RPMC Meeting (August 25, 2016)

- New report: statistics on participants in the managed account service

Legislative/Regulatory Updates

- Quarterly Defined Contribution Legal and Regulatory Update for Government Clients (July 2016)
 - Capturing rollovers under the DOL's new fiduciary rule
 - Participant communications under the new definition of fiduciary
 - IRS correction programs for governmental plans

Plan Design and Industry Trends

	IMPLEMENTED		DC PLAN SURVEY RESULTS *
	YES	NO	
Consolidated Record Keeping	X		Best Practice
Open Architecture	X		Best Practice
Auto –Enrollment **	X (401(a))		64%/40%
Auto-Increase **		X	61%/39%
Employer Match	X		31%
Roth 457 **	X		62%/55%
Loans **	X		91%/84%
Self-Directed Brokerage **	X		36%/45%
Fee Disclosure and Transparency	X		76%
Investment Advisory Services **	X		82%/85%
Lifetime Income Product	X		30%
Qualified Default Investment Alternative (QDIA)	X		86%
Behavior-Based Education	X		N/A

* NADGCA survey (March 2015) – 129 governmental defined contribution plans with a total of \$235.0b; 88 – 457(b), 15 – 401(k), 21 – 401(a), 5 – 403(b).

** Statistics from 2015 Plan Sponsor Defined Contribution Survey (February 2016) – 417 Large plans (all industries) and 81 Large Plans (457 only) defined as \$200 m - \$1 B in size.

Plan Overview (in millions)

June 30, 2016

Plan assets were \$306.31 million as of June 30, 2016

Plan assets grew \$10.48 million (3.5%) from July 1, 2015 to June 30, 2016

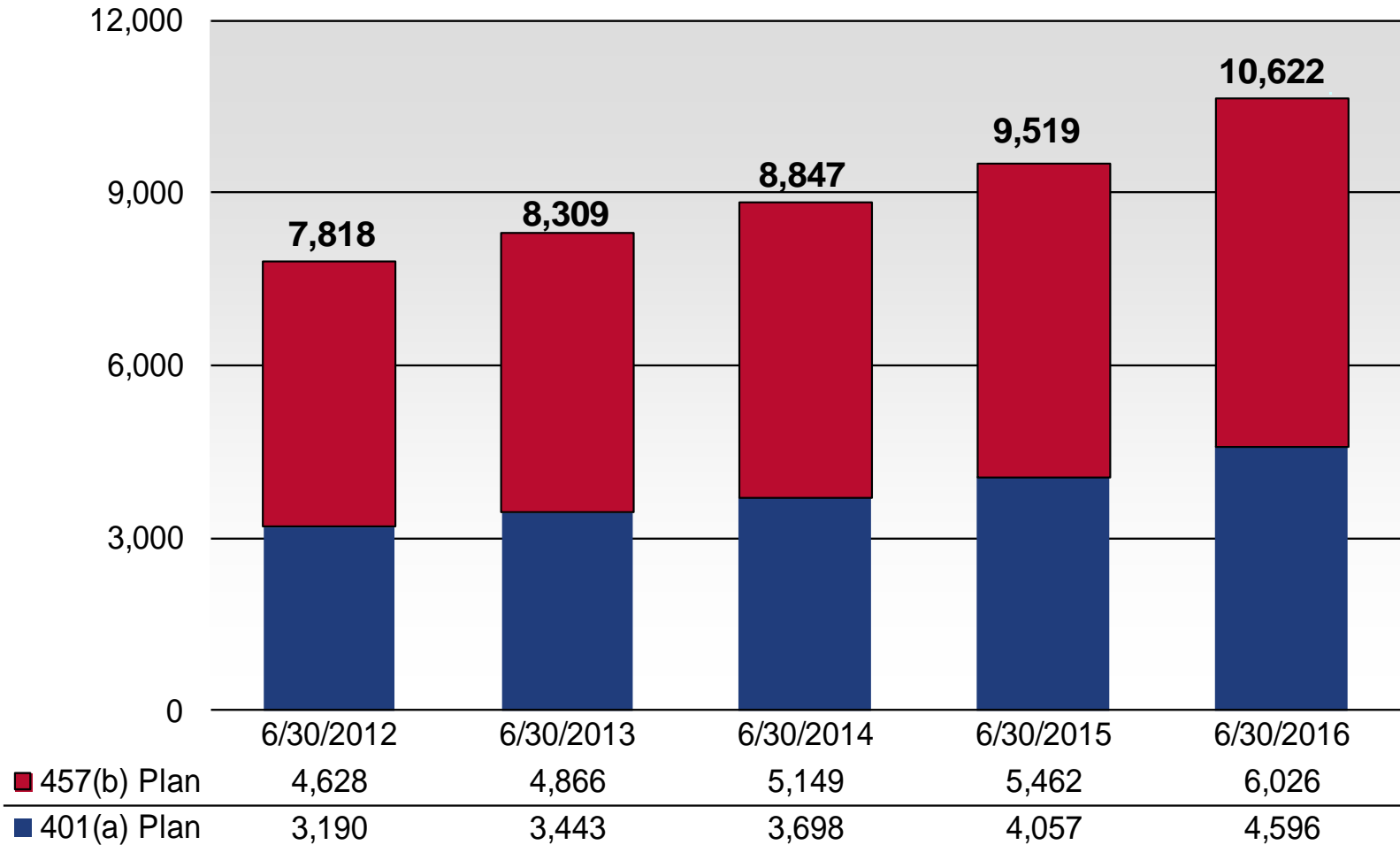
Contributions were \$28.84 million since July 1, 2015

As of June 30, 2016, there were 10,622 participant account balances throughout the year. There were 9,706 participant account balances on June 30, 2016.

Assets at June 30, 2016	\$306.31
Less assets at June 30, 2015	\$295.83
Asset change for the year	\$10.48

Contributions for the year	\$28.84
Less distributions for the year	(\$18.99)
Net investment gain for the year	\$0.63
Asset change for the year	\$10.48

Plan Participation



Assets Distribution

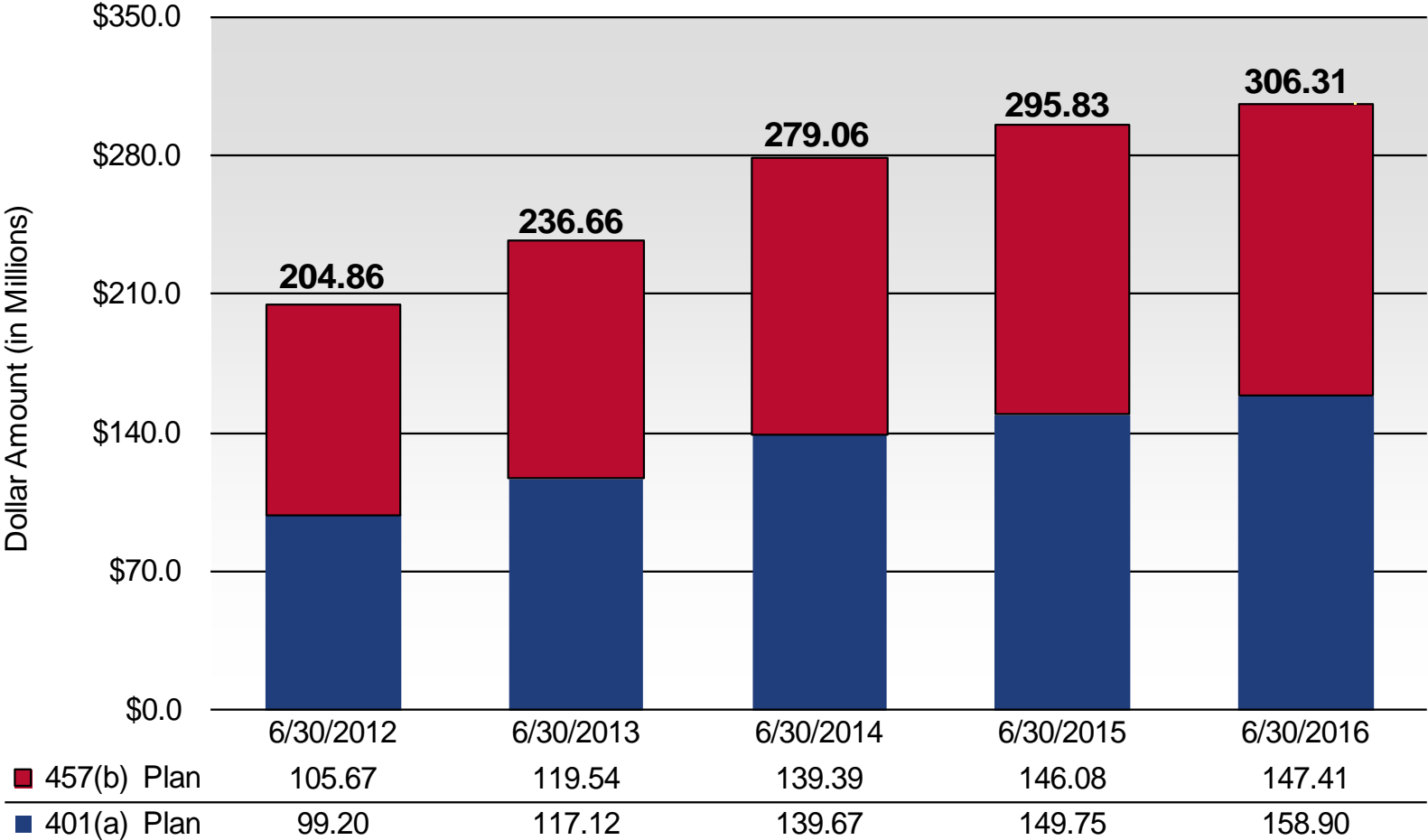
Asset Distribution by Plan

Active Participants:	401(a)	457(b)	Total
06/30/2015	4,057	5,462	9,519
06/30/2016	4,596	6,026	10,622
Average Account Balance per Participant:	401(a)	457(b)	Total
06/30/2015	\$36,911	\$26,746	\$31,078
06/30/2016	\$34,574	\$24,463	\$28,838
06/30/2016 (balances at end of quarter)	\$38,151	\$26,604	\$31,559
06/30/2016 (active participants only)*	\$41,565	\$22,119	\$30,735
06/30/2016 (active participants - top and bottom balances excluded)**	\$38,229	\$25,078	\$31,377
Average Number of Investment Options per Participant:	401(a)	457(b)	Total
06/30/2015	7.1	6.1	6.5
06/30/2016	8.1	7.0	7.5

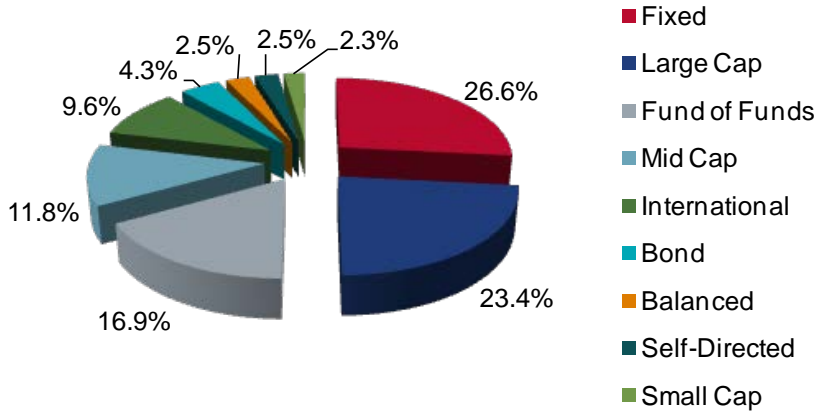
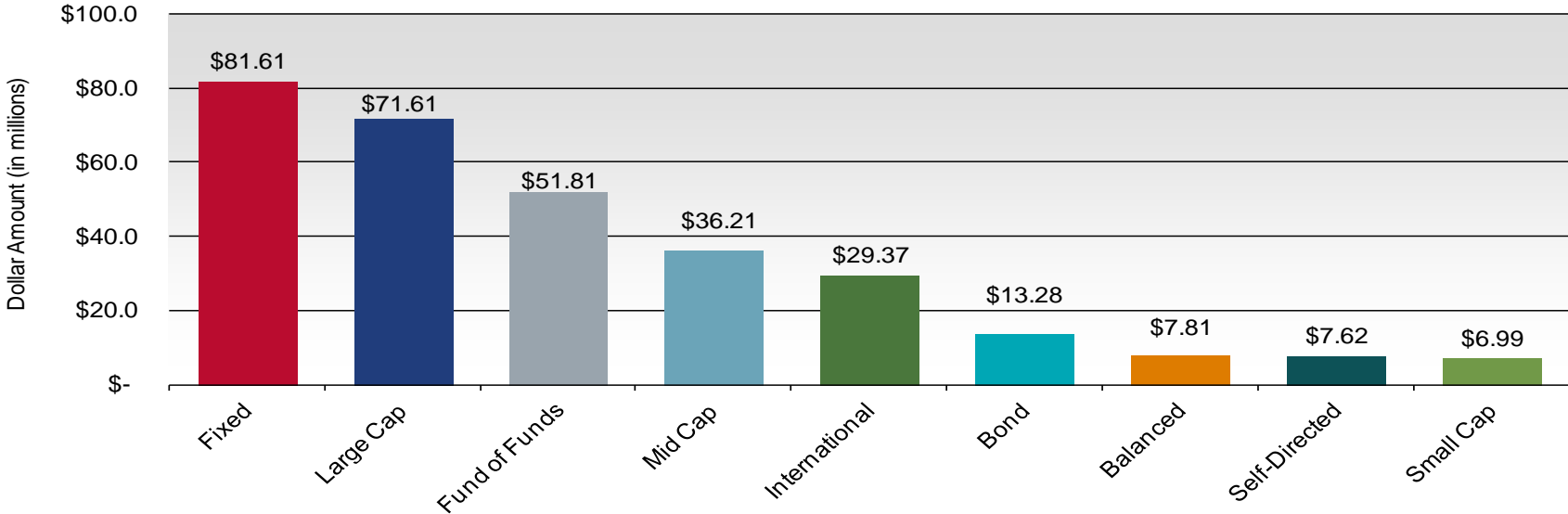
* Excludes all participants who have a termination date on file (1,018 ppts , \$28,094,977 (401(a)); 1,586 ppts , \$59,932,439 (457(b))

**401(a) – excludes top 23 accounts (balances of \$500,000+) - \$17,073,085, and bottom 151 balances (under \$1,000) - \$75,386
 457(b) – excludes top 11 accounts (balances of \$400,000+) - \$6,095,858, and bottom 710 balances (under \$1,000) - \$280,239

Asset Growth



Assets by Asset Class



Percentage of Assets by Asset Class

401(a) Plan	Self Directed	Fund of Funds	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
7/1/2011 to 6/30/2012	5.4%	26.8%	8.5%	2.0%	9.1%	9.8%	1.8%	3.8%	32.7%
7/1/2012 to 6/30/2013	4.3%	26.4%	10.3%	2.5%	10.1%	11.7%	1.9%	4.1%	28.6%
7/1/2013 to 6/30/2014	4.0%	26.7%	11.3%	3.4%	10.0%	13.2%	2.1%	4.3%	25.0%
7/1/2014 to 6/30/2015	4.0%	25.6%	11.1%	2.3%	11.4%	15.3%	2.7%	3.9%	23.6%
7/1/2015 to 6/30/2016	3.4%	22.7%	11.6%	2.4%	11.8%	17.1%	2.4%	4.4%	24.1%

457(b) Plan	Self Directed	Funds of Funds	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
7/1/2011 to 6/30/2012	1.6%	9.6%	6.9%	3.6%	9.2%	23.9%	1.8%	3.2%	40.3%
7/1/2012 to 6/30/2013	1.6%	10.4%	7.7%	3.5%	10.0%	25.4%	1.7%	3.8%	35.8%
7/1/2013 to 6/30/2014	1.5%	10.7%	8.3%	4.5%	10.5%	27.5%	2.0%	3.9%	31.0%
7/1/2014 to 6/30/2015	1.6%	11.2%	8.2%	2.3%	12.3%	29.7%	2.4%	3.7%	28.7%
7/1/2015 to 6/30/2016	1.5%	10.7%	7.4%	2.1%	11.8%	30.1%	2.7%	4.3%	29.4%

Combined	Self Directed	Fund of Funds	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
7/1/2011 to 6/30/2012	3.4%	17.9%	7.7%	2.8%	9.1%	17.1%	1.8%	3.5%	36.6%
7/1/2012 to 6/30/2013	3.0%	18.3%	9.0%	3.0%	10.1%	18.6%	1.8%	4.0%	32.2%
7/1/2013 to 6/30/2014	2.8%	18.7%	9.8%	4.0%	10.3%	20.4%	2.0%	4.1%	28.0%
7/1/2014 to 6/30/2015	2.8%	18.5%	9.6%	2.3%	11.9%	22.4%	2.6%	3.8%	26.1%
7/1/2015 to 6/30/2016	2.5%	16.9%	9.6%	2.3%	11.8%	23.4%	2.5%	4.3%	26.6%

Asset Distribution – Combined

Total Active Accounts:

6/30/2012	7,818
6/30/2013	8,309
6/30/2014	8,847
6/30/2015	9,519
6/30/2016	10,622

Average Account

Balance per Account:

6/30/2012	\$26,204
6/30/2013	\$28,483
6/30/2014	\$31,544
6/30/2015	\$31,078
6/30/2016	\$28,838

Average Number of Investment Options per Account:

6/30/2012	4.8
6/30/2013	6.0
6/30/2014	6.6
6/30/2015	6.5
6/30/2016	7.5

Asset Class/Fund Name	6/30/2015			6/30/2016		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
TD Ameritrade SDB Money Market	1,318,865	0.4%	85	1,113,408	0.4%	88
TD Ameritrade SDB Money Market Roth	0	0.0%	-	13,782	0.0%	2
TD Ameritrade SDB Securities	7,050,538	2.4%	81	6,446,687	2.1%	82
TD Ameritrade SDB Securities Roth	0	0.0%	-	41,325	0.0%	2
	8,369,403	2.8%		7,615,202	2.5%	
Fund of Funds						
Maxim Aggressive Profile Portfolio	14,296,149	4.8%	734	0	0.0%	-
Maxim Moderately Aggressive Profile Port	13,000,003	4.4%	651	0	0.0%	-
Maxim Moderate Profile Portfolio	17,022,384	5.8%	852	0	0.0%	1
Maxim Moderately Conservative Profile	4,705,814	1.6%	246	0	0.0%	-
Maxim Conservative Profile Portfolio	4,270,987	1.4%	216	0	0.0%	-
Great-West Agg Profile II Fund Inst	0	0.0%	-	12,733,457	4.2%	742
Great-West Con Profile II Fund Inst	0	0.0%	-	4,606,763	1.5%	220
Great-West Mod Agg Profile II Fund Inst	0	0.0%	-	12,539,188	4.1%	657
Great-West Mod Con Profile II Fund Inst	0	0.0%	-	3,345,331	1.1%	251
Great-West Mod Profile II Fund Inst	0	0.0%	-	17,040,582	5.6%	848
Great-West SecureFoundation LT 2015 G	512,472	0.2%	18	479,690	0.2%	23
Great-West SecureFoundation LT 2020 G	162,825	0.1%	8	148,035	0.0%	8
Great-West SecureFoundation LT 2025 G	122,143	0.0%	16	140,058	0.0%	17
Great-West SecureFoundation LT 2030 G	85,125	0.0%	11	116,336	0.0%	18
Great-West SecureFoundation LT 2035 G	351,906	0.1%	15	393,084	0.1%	40
Great-West SecureFoundation LT 2040 G	30,349	0.0%	10	162,550	0.1%	28
Great-West SecureFoundation LT 2045 G	12,891	0.0%	13	35,029	0.0%	43
Great-West SecureFoundation LT 2050 G	28,801	0.0%	3	43,819	0.0%	9
Great-West SecureFoundation LT 2055 G	21,660	0.0%	4	29,323	0.0%	14
	54,623,510	18.5%		51,813,245	16.9%	
International						
Artisan International Inv	7,069,926	2.4%	4,537	0	0.0%	-
Dreyfus International Stock Index	4,439,710	1.5%	4,614	8,741,158	2.9%	5,377
Artisan International Instl	0	0.0%	-	4,676,497	1.5%	4,869
Oppenheimer Developing Markets I	0	0.0%	-	6,700,174	2.2%	5,320
Oppenheimer Global I	0	0.0%	-	9,255,411	3.0%	5,663
Oppenheimer Developing Markets Y	5,964,129	2.0%	4,620	0	0.0%	-
Oppenheimer Global Y	11,070,105	3.7%	4,953	0	0.0%	-
	28,543,870	9.6%		29,373,240	9.6%	
Small-Cap						
Columbia Small Cap Value Fund II Y	0	0.0%	-	4,967,362	1.6%	5,245
Columbia Small Cap Value Fund II Z	4,010,566	1.4%	4,435	0	0.0%	-
Franklin Small Cap Growth A	2,777,819	0.9%	2,044	0	0.0%	-
Franklin Small Cap Growth R6	0	0.0%	-	2,026,133	0.7%	323
	6,788,384	2.3%		6,993,495	2.3%	
Mid-Cap						
Artisan Mid Cap Inv	10,762,561	3.6%	915	0	0.0%	-
American Century Mid Cap Value A	19,683,892	6.7%	4,868	0	0.0%	-
American Century Mid Cap Value R6	0	0.0%	-	22,632,152	7.4%	5,631
Baron Growth Retail	4,716,920	1.6%	401	0	0.0%	-
Artisan Mid Cap Instl	0	0.0%	-	9,358,193	3.1%	804
Baron Growth Instl	0	0.0%	-	4,218,608	1.4%	418
	35,163,373	11.9%		36,208,953	11.8%	
Large-Cap						
American Funds Growth Fund A	17,208,161	5.8%	4,941	0	0.0%	2
American Funds Inv Co Amer A	9,992,155	3.4%	4,237	0	0.0%	1
BlackRock Equity Index - Collective F	7,878,488	2.7%	1,381	7,539,489	2.5%	470
Fidelity Contrafund	18,770,860	6.3%	1,025	18,567,604	6.1%	1,195
Pioneer Fundamental Growth Y	3,082,390	1.0%	558	0	0.0%	-
American Funds Growth Fund of Amer R6	0	0.0%	-	17,072,849	5.6%	6,000
TIAA-CREF Institutional Equity Index	3,810,376	1.3%	419	12,324,686	4.0%	5,359
American Funds Invmt Co of America R6	0	0.0%	-	2,333,065	0.8%	417
Invesco Growth and Income R6	0	0.0%	-	8,250,755	2.7%	5,484
Invesco Growth and Income Y	5,505,581	1.9%	953	0	0.0%	-
Pioneer Fundamental Growth K	0	0.0%	-	5,520,512	1.8%	5,351
Invesco Growth & Income A	0	0.0%	-	0	0.0%	1
	66,248,011	22.4%		71,608,961	23.4%	
Balanced						
Fidelity Puritan	4,225,109	1.4%	987	4,694,048	1.5%	1,945
Janus Balanced Fund T	3,337,198	1.1%	1,569	0	0.0%	1
Janus Balanced N	0	0.0%	-	3,113,320	1.0%	1,940
	7,562,307	2.6%		7,807,368	2.5%	
Bond						
JPMorgan High Yield R6	0	0.0%	-	2,970,134	1.0%	2,084
JPMorgan High Yield A	2,219,825	0.8%	766	0	0.0%	-
Vanguard Total Bond Market Index Adm	9,042,991	3.1%	4,660	10,310,139	3.4%	5,030
	11,262,816	3.8%		13,280,273	4.3%	
Fixed						
Gw innett Stable Value Fund	77,270,239	26.1%	6,170	81,612,700	26.6%	7,302
	77,270,239	26.1%		81,612,700	26.6%	
	295,831,914	100.0%		306,313,437	100.0%	

Contributions

Contributions by Plan

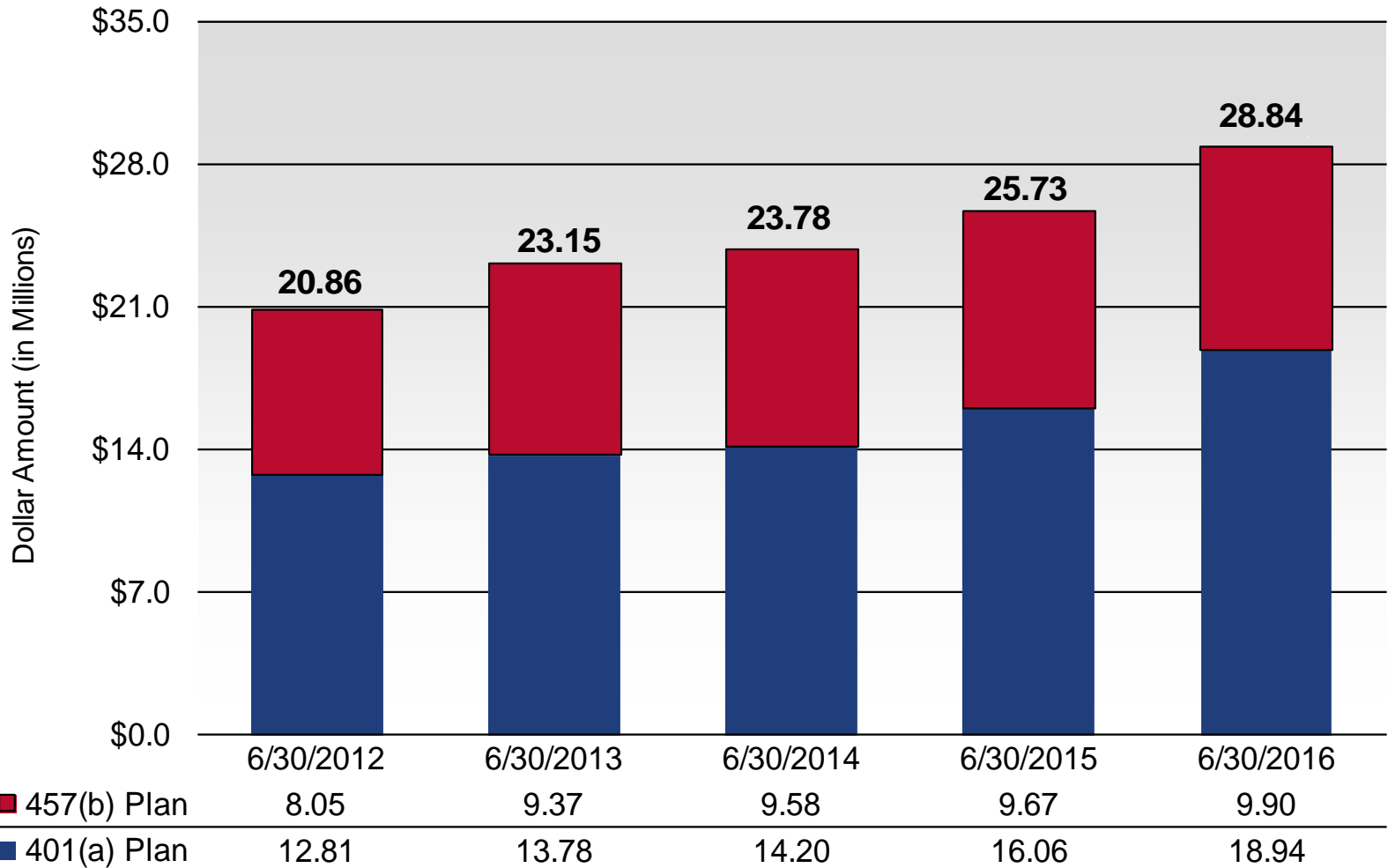
	401(a)		457(b)	Benchmark*	Total	
Contributing Participants:						
06/30/2015	3,191		3,802/86%	49%	6,993	
06/30/2016	3,479		4,081/90%	40%	7,560	
Average Contributions per Participant:	401(a)		457(b)		Total	Benchmark*
06/30/2015	\$5,034		\$2,544		\$3,680	\$3,833
06/30/2016	\$5,445		\$2,426		\$3,815	\$5,701
Average Number of Investment Options per Participant	401(a)	Benchmark**	457(b)	Benchmark**	Total	Benchmark**
06/30/2015	11.1	4.7	9.6	4.7	10.3	4.7
06/30/2016	17.9	4.5/4.7	16.4	4.5/4.7	17.1	4.5/4.7

*NAGDCA DC Plan Survey (March 2014) – 126 governmental defined contribution plans with a total of \$114.5b; 86 – 457(b), 15 – 401(k), 20 – 401(a), 5 – 403(b).

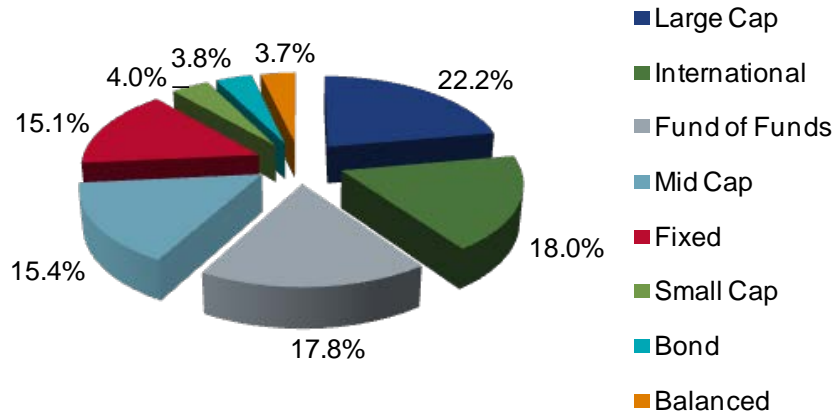
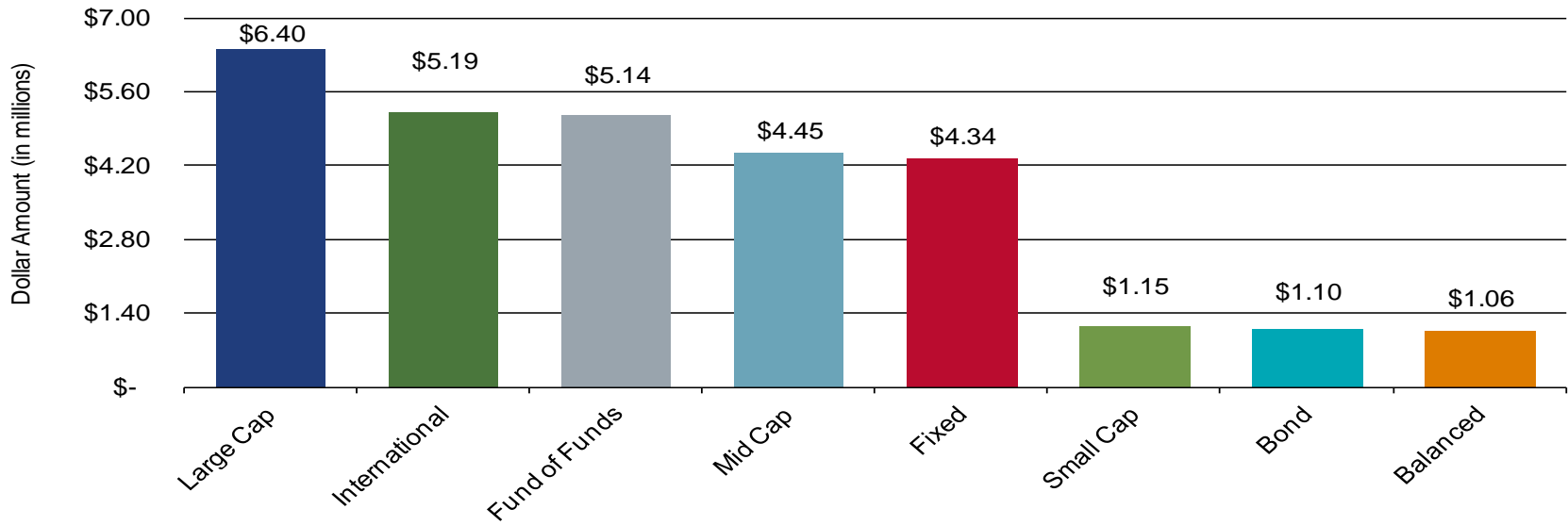
NADGCA DC Plan Survey (March 2015) – 129 governmental defined contribution plans with a total of \$235.0b; 88 – 457(b), 15 – 401(k), 21 – 401(a), 5 – 403(b).

** Statistics from 2015 Plan Sponsor Defined Contribution Survey (February 2016) – 417 Large plans (all industries) and 81 Large Plans (457 only) defined as \$200 m - \$1 B in size.

Contribution History



Contributions by Asset Class



Percentage of Contributions by Asset Class

401(a) Plan	Fund of Funds	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
7/1/2011 to 6/30/2012	27.8%	16.0%	5.0%	12.4%	11.6%	1.5%	2.6%	23.0%
7/1/2012 to 6/30/2013	23.5%	17.2%	2.7%	16.3%	14.8%	1.3%	3.7%	20.6%
7/1/2013 to 6/30/2014	21.2%	18.8%	4.0%	15.9%	16.4%	1.5%	4.7%	17.7%
7/1/2014 to 6/30/2015	19.1%	17.8%	4.6%	15.9%	18.4%	2.1%	4.6%	17.6%
7/1/2015 to 6/30/2016	18.2%	19.3%	4.2%	15.9%	21.3%	4.0%	3.7%	13.5%

457(b) Plan	Fund of Funds	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
7/1/2011 to 6/30/2012	16.6%	13.3%	5.8%	11.9%	17.7%	1.5%	3.2%	30.0%
7/1/2012 to 6/30/2013	15.3%	14.0%	3.3%	13.9%	20.5%	1.2%	4.2%	27.6%
7/1/2013 to 6/30/2014	12.1%	15.7%	4.0%	14.1%	25.3%	1.3%	6.5%	21.0%
7/1/2014 to 6/30/2015	14.5%	14.5%	4.3%	15.2%	25.5%	2.1%	5.3%	18.6%
7/1/2015 to 6/30/2016	17.0%	15.6%	3.6%	14.6%	24.0%	3.0%	4.2%	18.0%

Combined	Fund of Funds	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
7/1/2011 to 6/30/2012	23.5%	15.0%	5.3%	12.2%	13.9%	1.5%	2.8%	25.7%
7/1/2012 to 6/30/2013	20.2%	15.9%	2.9%	15.3%	17.1%	1.2%	3.9%	23.4%
7/1/2013 to 6/30/2014	17.5%	17.5%	4.0%	15.2%	20.0%	1.4%	5.4%	19.0%
7/1/2014 to 6/30/2015	17.4%	16.5%	4.5%	15.6%	21.1%	2.1%	4.8%	18.0%
7/1/2015 to 6/30/2016	17.8%	18.0%	4.0%	15.4%	22.2%	3.7%	3.8%	15.1%

Contributions by Fund – Combined

Asset Class/Fund Name	7/1/2014 to 6/30/2015			7/1/2015 to 6/30/2016		
	Amount	Pct	Accts	Amount	Pct	Accts
Fund of Funds						
Maxim Aggressive Profile Portfolio	1,142,775	4.4%	567	648,382	2.2%	526
Maxim Moderately Aggressive Profile Port	974,116	3.8%	472	559,021	1.9%	431
Maxim Moderate Profile Portfolio	1,556,875	6.0%	636	1,022,874	3.5%	611
Maxim Moderately Conservative Profile	300,329	1.2%	174	167,371	0.6%	166
Maxim Conservative Profile Portfolio	257,993	1.0%	135	142,755	0.5%	144
Great-West Agg Profile II Fund Inst	0	0.0%	-	591,873	2.1%	738
Great-West Con Profile II Fund Inst	0	0.0%	-	154,917	0.5%	209
Great-West Mod Agg Profile II Fund Inst	0	0.0%	-	557,253	1.9%	656
Great-West Mod Con Profile II Fund Inst	0	0.0%	-	130,282	0.5%	244
Great-West Mod Profile II Fund Inst	0	0.0%	-	851,222	3.0%	908
Great-West SecureFoundation LT 2015 G	22,319	0.1%	12	36,166	0.1%	19
Great-West SecureFoundation LT 2020 G	1,588	0.0%	4	1,792	0.0%	6
Great-West SecureFoundation LT 2025 G	26,188	0.1%	17	21,034	0.1%	14
Great-West SecureFoundation LT 2030 G	27,283	0.1%	9	30,747	0.1%	17
Great-West SecureFoundation LT 2035 G	46,047	0.2%	11	51,206	0.2%	35
Great-West SecureFoundation LT 2040 G	107,599	0.4%	8	136,818	0.5%	26
Great-West SecureFoundation LT 2045 G	2,970	0.0%	10	22,518	0.1%	40
Great-West SecureFoundation LT 2050 G	619	0.0%	2	8,419	0.0%	8
Great-West SecureFoundation LT 2055 G	791	0.0%	3	7,825	0.0%	12
	4,467,391	17.4%		5,142,477	17.8%	
International						
Artisan International Inv	836,951	3.3%	4,247	576,480	2.0%	4,160
Dreyfus International Stock Index	830,742	3.2%	4,199	1,013,648	3.5%	5,751
Artisan International Instl	0	0.0%	-	303,536	1.1%	5,345
Oppenheimer Developing Markets I	0	0.0%	-	685,637	2.4%	5,634
Oppenheimer Global I	0	0.0%	-	796,863	2.8%	5,964
Oppenheimer Developing Markets Y	1,286,704	5.0%	4,210	720,898	2.5%	4,176
Oppenheimer Global Y	1,299,216	5.0%	4,387	1,096,266	3.8%	4,367
	4,253,613	16.5%		5,193,327	18.0%	
Small-Cap						
Columbia Small Cap Value Fund II Y	0	0.0%	-	432,343	1.5%	5,562
Columbia Small Cap Value Fund II Z	693,760	2.7%	4,153	490,667	1.7%	4,177
Neuberger Berman Genesis Fund - Trust	156,215	0.6%	234	0	0.0%	-
Franklin Small Cap Grow th A	316,955	1.2%	3,647	129,633	0.4%	1,484
Franklin Small Cap Grow th R6	0	0.0%	-	98,303	0.3%	368
	1,166,930	4.5%		1,150,946	4.0%	
Mid-Cap						
Artisan Mid Cap Inv	317,723	1.2%	1,817	301,245	1.0%	599
American Century Mid Cap Value A	3,025,459	11.8%	4,323	1,844,796	6.4%	4,332
American Century Mid Cap Value R6	0	0.0%	-	1,842,271	6.4%	5,910
Nuveen Tradewinds Value Opportunities I	207,377	0.8%	94	0	0.0%	-
Baron Growth Retail	252,825	1.0%	1,213	101,822	0.4%	936
Artisan Mid Cap Instl	0	0.0%	-	256,709	0.9%	727
Baron Growth Instl	0	0.0%	-	104,464	0.4%	1,096
Perkins Mid Cap Value Fund T	224,097	0.9%	3,279	0	0.0%	-
	4,027,482	15.6%		4,451,308	15.4%	
Large-Cap						
American Funds Growth th Fund A	1,090,486	4.2%	4,371	469,506	1.6%	4,123
American Funds Inv Co Amer A	1,706,538	6.6%	4,100	318,720	1.1%	3,049
BlackRock Equity Index - Collective F	276,275	1.1%	870	705,883	2.4%	3,855
Fidelity Contrafund	811,963	3.2%	590	1,090,959	3.8%	1,127
Pioneer Fundamental Growth Y	154,482	0.6%	288	452,719	1.6%	3,861
American Funds Growth th Fund of Amer R6	0	0.0%	-	540,593	1.9%	6,133
TIAA-CREF Institutional Equity Index	1,082,494	4.2%	3,632	1,389,635	4.8%	5,438
American Funds Invmt Co of America R6	0	0.0%	-	66,187	0.2%	487
Invesco Growth and Income R6	0	0.0%	-	597,912	2.1%	5,599
Invesco Growth and Income Y	304,540	1.2%	2,734	410,874	1.4%	4,002
Pioneer Fundamental Growth K	0	0.0%	-	358,940	1.2%	5,447
	5,426,778	21.1%		6,401,930	22.2%	
Balanced						
Fidelity Puritan	190,086	0.7%	1,269	677,815	2.4%	2,518
Janus Balanced Fund T	339,505	1.3%	1,729	255,941	0.9%	1,596
Janus Balanced N	0	0.0%	-	122,552	0.4%	2,155
	529,592	2.1%		1,056,308	3.7%	
Bond						
JPMorgan High Yield R6	0	0.0%	-	114,553	0.4%	2,226
PIMCO Total Return Admin	354,640	1.4%	3,736	0	0.0%	-
Vanguard Total Bond Market Index Signal	170,064	0.7%	1,353	0	0.0%	-
JPMorgan High Yield A	191,384	0.7%	848	116,829	0.4%	937
Vanguard Total Bond Market Index Adm	525,371	2.0%	3,763	872,758	3.0%	3,877
	1,241,459	4.8%		1,104,140	3.8%	
Fixed						
Gwinnett Stable Value Fund	4,622,676	18.0%	4,920	4,340,704	15.1%	7,558
	4,622,676	18.0%		4,340,704	15.1%	
	25,735,922	100.0%		28,841,140	100.0%	

Total Accounts

Receiving Contributions:

6/30/2012	5,873
6/30/2013	6,164
6/30/2014	6,505
6/30/2015	6,993
6/30/2016	7,560

Average Contributions per

Account:

6/30/2012	\$3,552
6/30/2013	\$3,756
6/30/2014	\$3,657
6/30/2015	\$3,680
6/30/2016	\$3,815

Average Number of

Investment Options per

Account:

6/30/2012	7.7
6/30/2013	7.8
6/30/2014	9.1
6/30/2015	10.3
6/30/2016	17.1

Benefit Payment Distribution – Combined

	7/1/2014 to 6/30/2015			7/1/2015 to 6/30/2016		
	Amount	Pct	Count	Amount	Pct	Count
<i>Full Withdrawals</i>						
Benefit Payment	0	0.0%	0	484	0.0%	1
Death	616,240	3.0%	14	470,730	2.5%	15
Retirement	7,536	0.0%	5	1,170,550	6.2%	30
Separation of Service	12,452,384	60.5%	556	10,167,375	53.6%	836
Total Full Withdrawals:	13,076,160	63.6%	575	11,809,138	62.2%	882
<i>Partial Withdrawals</i>						
INSERVROMT	317,297	1.5%	9	97,585	0.5%	10
Death	29,286	0.1%	2	50,303	0.3%	3
Hardship	52,934	0.3%	17	51,878	0.3%	14
In Service	14,081	0.1%	1	10,475	0.1%	1
Loan	2,214,748	10.8%	325	1,966,049	10.4%	301
Minimum Distribution	11,770	0.1%	8	7,736	0.0%	7
Retirement	69,902	0.3%	8	1,014,710	5.3%	31
Separation of Service	3,483,298	16.9%	154	2,807,493	14.8%	124
Service Credit	15,734	0.1%	6	13,651	0.1%	3
Total Partial Withdrawals:	6,209,051	30.2%	530	6,019,880	31.7%	494
<i>Periodic Payments</i>						
Benefit Payment	42,985	0.2%	5	28,735	0.2%	4
Minimum Distribution	200,847	1.0%	63	253,646	1.3%	81
Retirement	934,294	4.5%	73	789,085	4.2%	64
Separation of Service	103,700	0.5%	7	85,000	0.4%	3
Total Periodic Payments:	1,281,826	6.2%	148	1,156,466	6.1%	152
	20,567,037	100.0%	1,253	18,985,484	100.0%	1,528

Pending Litigation

Great-West Financial has two pending lawsuits to report as of June 30, 2016



EMPOWERTM

RETIREMENT

Gwinnett County



Plan Review

For the Period From July 1, 2015 to June 30, 2016

Table of Contents

Executive Summary

Plan Assets

Contributions

Participation

Distributions

Participant Services

Great-West Update

Disclosures

Executive Summary (in Millions)

Total Assets

◆ Assets at June 30, 2016	\$306.31
◆ Less assets at June 30, 2015	<u>\$295.83</u>
◆ Asset change for the year	\$10.48

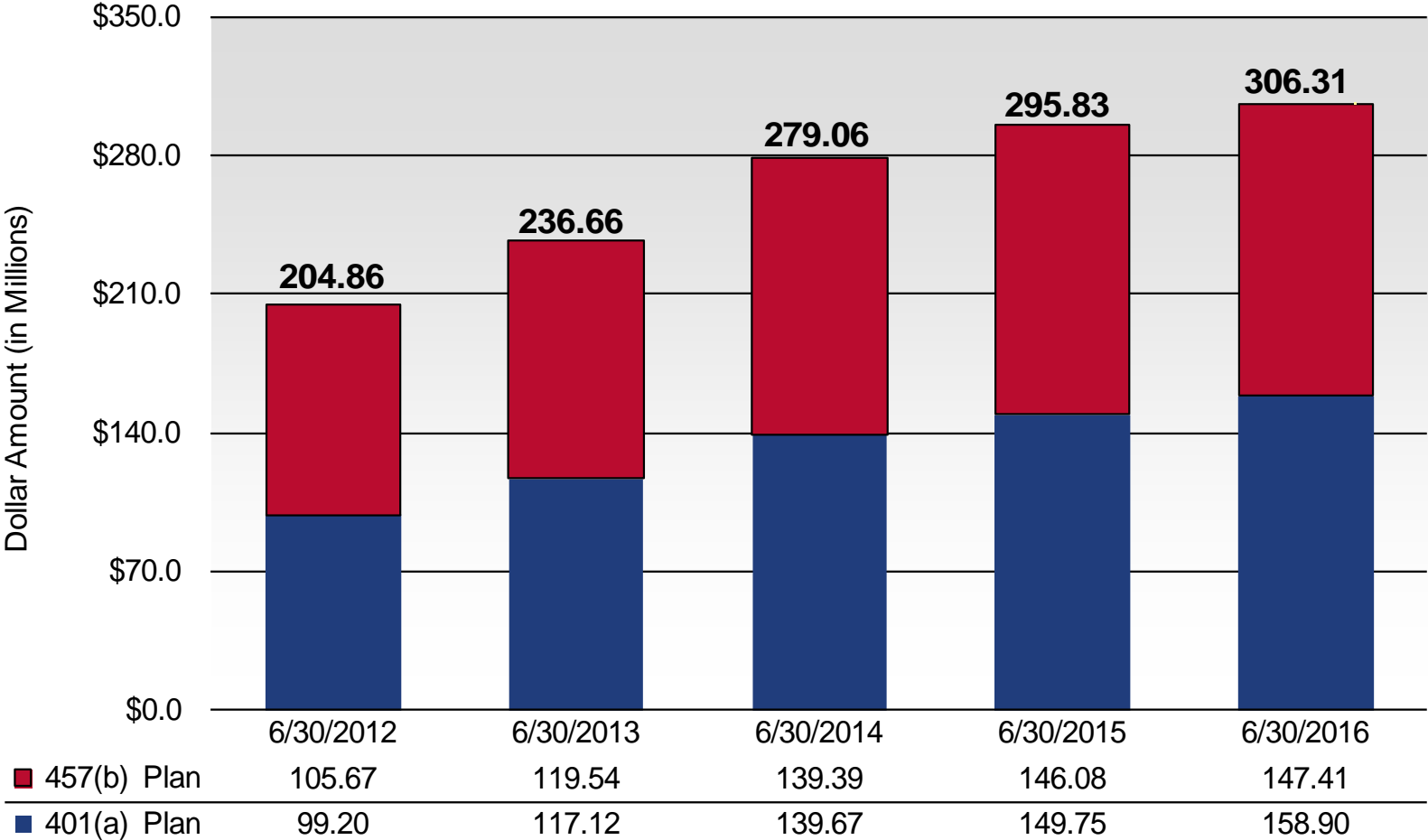
Asset Components

◆ Contributions for the year	\$28.84
◆ Less distributions for the year	-\$18.99
◆ Net investment gain for the year	<u>\$0.63</u>
◆ Asset change for the year	\$10.48

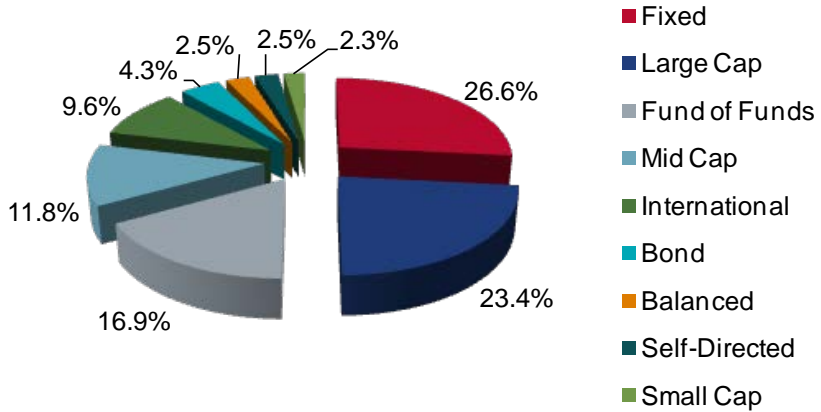
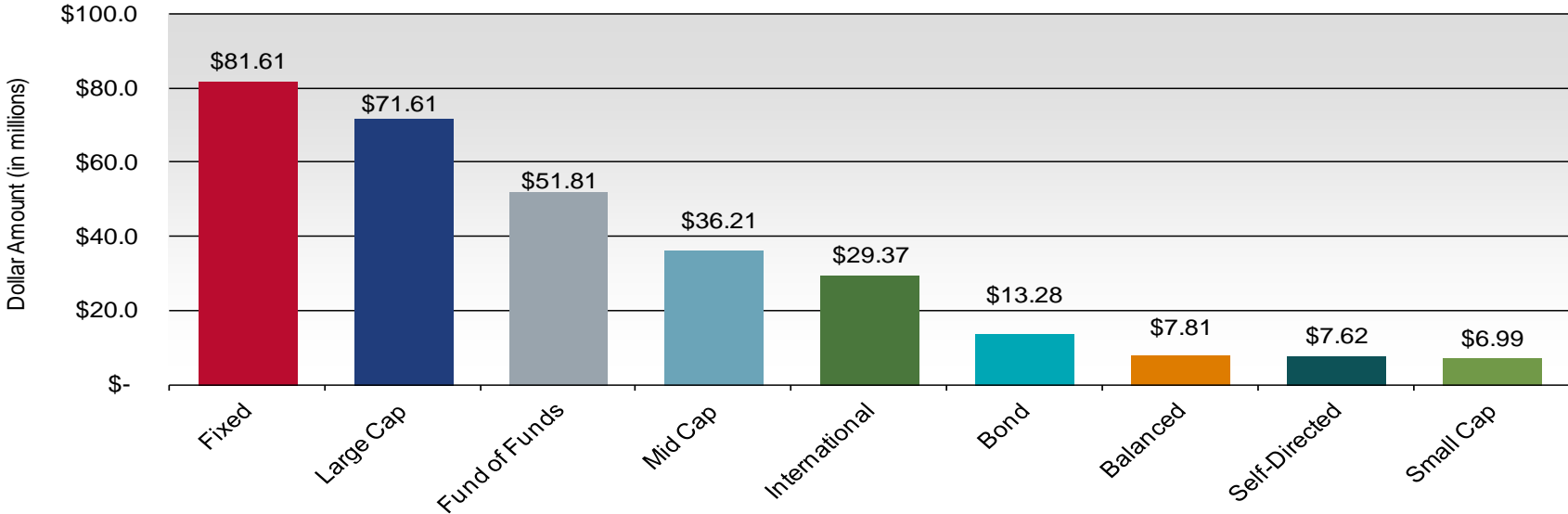
Executive Summary

- ◆ Plan assets were at \$306.31 million as of June 30, 2016
- ◆ Plan assets grew by \$10.48 million (3.5%) from July 1, 2015 to June 30, 2016
- ◆ Contributions were \$28.84 million from July 1, 2015 to June 30, 2016
- ◆ From July 1, 2015 to June 30, 2016 there were 10,622 participants

Asset Growth



Assets by Asset Class



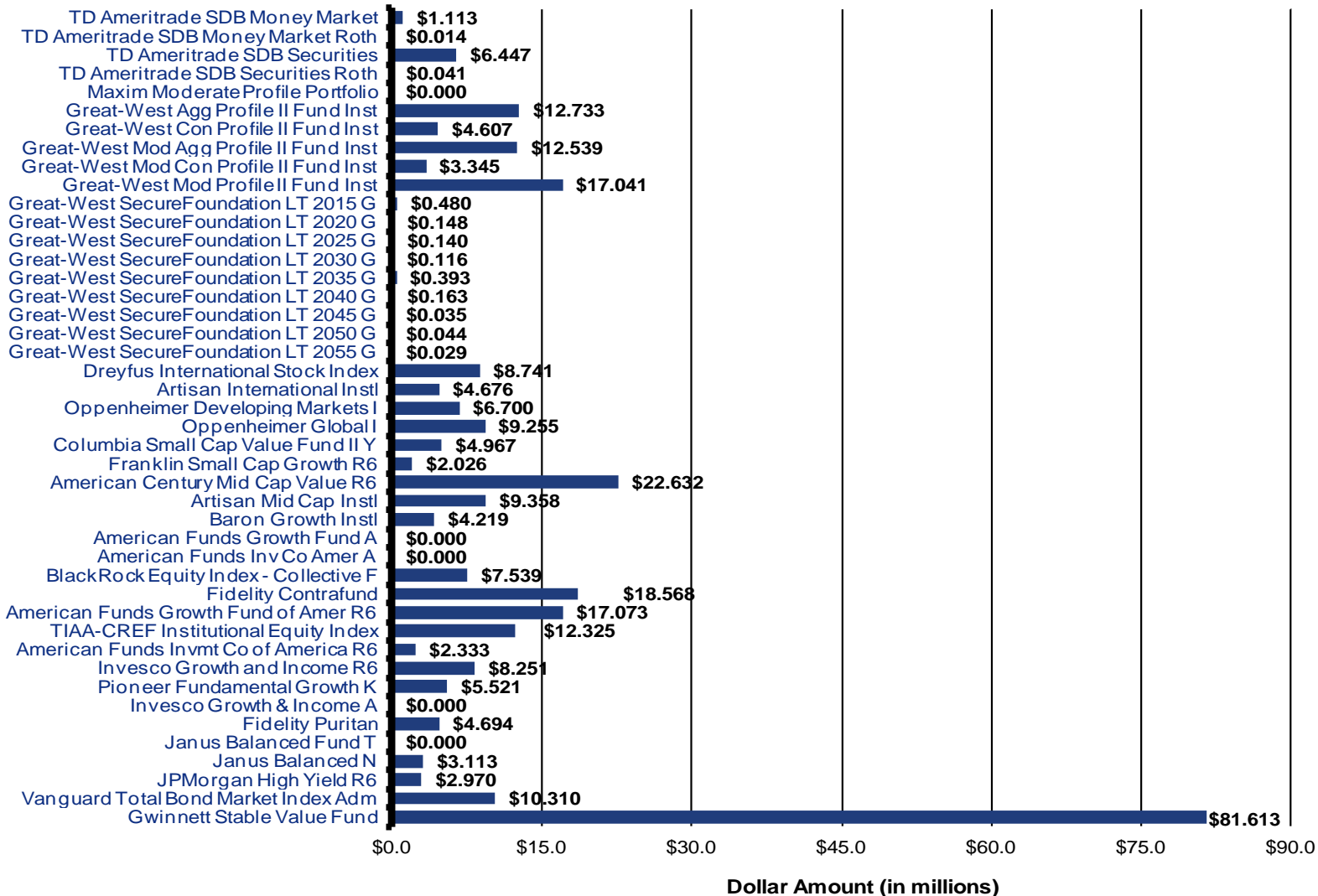
Percentage of Assets by Asset Class

401(a) Plan	Self Directed	Fund of Funds	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
7/1/2011 to 6/30/2012	5.4%	26.8%	8.5%	2.0%	9.1%	9.8%	1.8%	3.8%	32.7%
7/1/2012 to 6/30/2013	4.3%	26.4%	10.3%	2.5%	10.1%	11.7%	1.9%	4.1%	28.6%
7/1/2013 to 6/30/2014	4.0%	26.7%	11.3%	3.4%	10.0%	13.2%	2.1%	4.3%	25.0%
7/1/2014 to 6/30/2015	4.0%	25.6%	11.1%	2.3%	11.4%	15.3%	2.7%	3.9%	23.6%
7/1/2015 to 6/30/2016	3.4%	22.7%	11.6%	2.4%	11.8%	17.1%	2.4%	4.4%	24.1%

457(b) Plan	Self Directed	Funds of Funds	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
7/1/2011 to 6/30/2012	1.6%	9.6%	6.9%	3.6%	9.2%	23.9%	1.8%	3.2%	40.3%
7/1/2012 to 6/30/2013	1.6%	10.4%	7.7%	3.5%	10.0%	25.4%	1.7%	3.8%	35.8%
7/1/2013 to 6/30/2014	1.5%	10.7%	8.3%	4.5%	10.5%	27.5%	2.0%	3.9%	31.0%
7/1/2014 to 6/30/2015	1.6%	11.2%	8.2%	2.3%	12.3%	29.7%	2.4%	3.7%	28.7%
7/1/2015 to 6/30/2016	1.5%	10.7%	7.4%	2.1%	11.8%	30.1%	2.7%	4.3%	29.4%

Combined	Self Directed	Fund of Funds	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
7/1/2011 to 6/30/2012	3.4%	17.9%	7.7%	2.8%	9.1%	17.1%	1.8%	3.5%	36.6%
7/1/2012 to 6/30/2013	3.0%	18.3%	9.0%	3.0%	10.1%	18.6%	1.8%	4.0%	32.2%
7/1/2013 to 6/30/2014	2.8%	18.7%	9.8%	4.0%	10.3%	20.4%	2.0%	4.1%	28.0%
7/1/2014 to 6/30/2015	2.8%	18.5%	9.6%	2.3%	11.9%	22.4%	2.6%	3.8%	26.1%
7/1/2015 to 6/30/2016	2.5%	16.9%	9.6%	2.3%	11.8%	23.4%	2.5%	4.3%	26.6%

Assets by Investment Option



Asset Distribution – 401(a) 01 Plan

Active Participants:
 6/30/2012 3,190
 6/30/2013 3,443
 6/30/2014 3,698
 6/30/2015 4,057
 6/30/2016 4,596

Average Account
 Balance per Participant:
 6/30/2012 \$31,096
 6/30/2013 \$34,018
 6/30/2014 \$37,770
 6/30/2015 \$36,911
 6/30/2016 \$34,574

Average Number of
 Investment Options
 per Participant:
 6/30/2012 5.2
 6/30/2013 6.6
 6/30/2014 7.3
 6/30/2015 7.1
 6/30/2016 8.1

Asset Class/Fund Name	6/30/2015			6/30/2016		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
TD Ameritrade SDB Money Market	836,088	0.6%	44	567,424	0.4%	43
TD Ameritrade SDB Securities	5,211,554	3.5%	42	4,853,755	3.1%	44
	6,047,642	4.0%		5,421,179	3.4%	
Fund of Funds						
Maxim Aggressive Profile Portfolio	9,586,854	6.4%	284	0	0.0%	-
Maxim Moderately Aggressive Profile Port	8,773,386	5.9%	278	0	0.0%	-
Maxim Moderate Profile Portfolio	13,669,767	9.1%	477	0	0.0%	-
Maxim Moderately Conservative Profile	3,298,159	2.2%	112	0	0.0%	-
Maxim Conservative Profile Portfolio	2,518,053	1.7%	88	0	0.0%	-
Great-West Agg Profile II Fund Inst	0	0.0%	-	8,555,408	5.4%	299
Great-West Con Profile II Fund Inst	0	0.0%	-	2,895,583	1.8%	88
Great-West Mod Agg Profile II Fund Inst	0	0.0%	-	8,376,658	5.3%	293
Great-West Mod Con Profile II Fund Inst	0	0.0%	-	2,033,640	1.3%	115
Great-West Mod Profile II Fund Inst	0	0.0%	-	13,526,263	8.5%	463
Great-West SecureFoundation LT 2015 G	156,511	0.1%	12	171,732	0.1%	14
Great-West SecureFoundation LT 2020 G	56,178	0.0%	4	42,216	0.0%	4
Great-West SecureFoundation LT 2025 G	73,933	0.0%	6	91,660	0.1%	7
Great-West SecureFoundation LT 2030 G	12,796	0.0%	4	24,527	0.0%	7
Great-West SecureFoundation LT 2035 G	123,388	0.1%	6	162,383	0.1%	19
Great-West SecureFoundation LT 2040 G	11,785	0.0%	4	100,748	0.1%	13
Great-West SecureFoundation LT 2045 G	2,446	0.0%	4	18,590	0.0%	19
Great-West SecureFoundation LT 2050 G	0	0.0%	-	14,076	0.0%	4
Great-West SecureFoundation LT 2055 G	13,604	0.0%	1	20,508	0.0%	7
	38,296,861	25.6%		36,033,991	22.7%	
International						
Artisan International Inv	3,613,261	2.4%	2,191	0	0.0%	-
Dreyfus International Stock Index	2,715,051	1.8%	2,267	5,936,775	3.7%	2,620
Artisan International Instl	0	0.0%	-	2,329,839	1.5%	2,355
Oppenheimer Developing Markets I	0	0.0%	-	4,533,195	2.9%	2,596
Oppenheimer Global I	0	0.0%	-	5,614,504	3.5%	2,730
Oppenheimer Developing Markets Y	3,715,400	2.5%	2,273	0	0.0%	-
Oppenheimer Global Y	6,582,424	4.4%	2,398	0	0.0%	-
	16,626,136	11.1%		18,414,311	11.6%	
Small-Cap						
Columbia Small Cap Value Fund II Y	0	0.0%	-	3,110,379	2.0%	2,565
Columbia Small Cap Value Fund II Z	2,307,127	1.5%	2,194	0	0.0%	-
Franklin Small Cap Grow th A	1,116,579	0.7%	978	0	0.0%	-
Franklin Small Cap Grow th R6	0	0.0%	-	747,231	0.5%	115
	3,423,706	2.3%		3,857,610	2.4%	
Mid-Cap						
Artisan Mid Cap Inv	3,240,222	2.2%	269	0	0.0%	-
American Century Mid Cap Value A	11,916,617	8.0%	2,330	0	0.0%	-
American Century Mid Cap Value R6	0	0.0%	-	13,847,586	8.7%	2,682
Baron Growth Retail	1,966,717	1.3%	125	0	0.0%	-
Artisan Mid Cap Instl	0	0.0%	-	3,115,420	2.0%	215
Baron Growth Instl	0	0.0%	-	1,827,624	1.2%	135
	17,123,555	11.4%		18,790,631	11.8%	
Large-Cap						
American Funds Growth Fund A	4,304,028	2.9%	2,157	0	0.0%	-
American Funds Inv Co Amer A	6,440,790	4.3%	2,084	0	0.0%	-
BlackRock Equity Index - Collective F	3,055,446	2.0%	562	2,796,943	1.8%	113
Fidelity Contrafund	3,767,705	2.5%	181	4,165,021	2.6%	274
Pioneer Fundamental Growth Y	1,606,098	1.1%	238	0	0.0%	-
American Funds Growth Fund of Amer R6	0	0.0%	-	4,663,203	2.9%	2,657
TIAA-CREF Institutional Equity Index	1,818,726	1.2%	180	7,477,272	4.7%	2,615
American Funds Invmt Co of America R6	0	0.0%	-	1,124,055	0.7%	165
Invesco Growth and Income R6	0	0.0%	-	3,946,134	2.5%	2,610
Invesco Growth and Income Y	1,922,986	1.3%	367	0	0.0%	-
Pioneer Fundamental Growth K	0	0.0%	-	3,071,154	1.9%	2,613
	22,915,780	15.3%		27,243,783	17.1%	
Balanced						
Fidelity Puritan	1,825,882	1.2%	428	1,945,463	1.2%	882
Janus Balanced Fund T	2,243,606	1.5%	762	0	0.0%	-
Janus Balanced N	0	0.0%	-	1,937,359	1.2%	928
	4,069,488	2.7%		3,882,822	2.4%	
Bond						
JPMorgan High Yield R6	0	0.0%	-	1,507,990	0.9%	990
JPMorgan High Yield A	1,114,397	0.7%	351	0	0.0%	-
Vanguard Total Bond Market Index Adm	4,784,294	3.2%	2,279	5,455,217	3.4%	2,429
	5,898,692	3.9%		6,963,208	4.4%	
Fixed						
Gwinnett Stable Value Fund	35,345,948	23.6%	2,720	38,292,708	24.1%	3,274
	35,345,948	23.6%		38,292,708	24.1%	
	149,747,807	100.0%		158,900,243	100.0%	



Asset Distribution – 457(b) 03 Plan

Asset Class/Fund Name	6/30/2015			6/30/2016		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
TD Ameritrade SDB Money Market	482,777	0.3%	41	545,984	0.4%	45
TD Ameritrade SDB Money Market Roth	0	0.0%	-	13,782	0.0%	2
TD Ameritrade SDB Securities	1,838,985	1.3%	39	1,592,932	1.1%	38
TD Ameritrade SDB Securities Roth	0	0.0%	-	41,325	0.0%	2
	2,321,761	1.6%		2,194,023	1.5%	
Fund of Funds						
Maxim Aggressive Profile Portfolio	4,709,295	3.2%	450	0	0.0%	-
Maxim Moderately Aggressive Profile Port	4,226,617	2.9%	373	0	0.0%	-
Maxim Moderate Profile Portfolio	3,352,617	2.3%	375	0	0.0%	1
Maxim Moderately Conservative Profile	1,407,655	1.0%	134	0	0.0%	-
Maxim Conservative Profile Portfolio	1,752,934	1.2%	128	0	0.0%	-
Great-West Agg Profile II Fund Inst	0	0.0%	-	4,178,049	2.8%	443
Great-West Con Profile II Fund Inst	0	0.0%	-	1,711,180	1.2%	132
Great-West Mod Agg Profile II Fund Inst	0	0.0%	-	4,162,530	2.8%	364
Great-West Mod Con Profile II Fund Inst	0	0.0%	-	1,311,691	0.9%	136
Great-West Mod Profile II Fund Inst	0	0.0%	-	3,514,318	2.4%	385
Great-West SecureFoundation LT 2015 G	355,961	0.2%	6	307,959	0.2%	9
Great-West SecureFoundation LT 2020 G	106,647	0.1%	4	105,820	0.1%	4
Great-West SecureFoundation LT 2025 G	48,210	0.0%	10	48,398	0.0%	10
Great-West SecureFoundation LT 2030 G	72,329	0.0%	7	91,808	0.1%	11
Great-West SecureFoundation LT 2035 G	228,518	0.2%	9	230,701	0.2%	21
Great-West SecureFoundation LT 2040 G	18,564	0.0%	6	61,802	0.0%	15
Great-West SecureFoundation LT 2045 G	10,445	0.0%	9	16,439	0.0%	24
Great-West SecureFoundation LT 2050 G	28,801	0.0%	3	29,743	0.0%	5
Great-West SecureFoundation LT 2055 G	8,056	0.0%	3	8,815	0.0%	7
	16,326,649	11.2%		15,779,254	10.7%	
International						
Artisan International Inv	3,456,665	2.4%	2,346	0	0.0%	-
Dreyfus International Stock Index	1,724,659	1.2%	2,347	2,804,383	1.9%	2,757
Artisan International Instl	0	0.0%	-	2,346,658	1.6%	2,514
Oppenheimer Developing Markets I	0	0.0%	-	2,166,979	1.5%	2,724
Oppenheimer Global I	0	0.0%	-	3,640,908	2.5%	2,933
Oppenheimer Developing Markets Y	2,248,730	1.5%	2,347	0	0.0%	-
Oppenheimer Global Y	4,487,681	3.1%	2,555	0	0.0%	-
	11,917,735	8.2%		10,958,928	7.4%	
Small-Cap						
Columbia Small Cap Value Fund II Y	0	0.0%	-	1,856,983	1.3%	2,680
Columbia Small Cap Value Fund II Z	1,703,439	1.2%	2,241	0	0.0%	-
Franklin Small Cap Grow th A	1,661,240	1.1%	1,066	0	0.0%	-
Franklin Small Cap Grow th R6	0	0.0%	-	1,278,902	0.9%	208
	3,364,678	2.3%		3,135,885	2.1%	
Mid-Cap						
Artisan Mid Cap Inv	7,522,339	5.1%	646	0	0.0%	-
American Century Mid Cap Value A	7,767,276	5.3%	2,538	0	0.0%	-
American Century Mid Cap Value R6	0	0.0%	-	8,784,566	6.0%	2,949
Baron Grow th Retail	2,750,203	1.9%	276	0	0.0%	-
Artisan Mid Cap Instl	0	0.0%	-	6,242,772	4.2%	589
Baron Grow th Instl	0	0.0%	-	2,390,984	1.6%	283
	18,039,818	12.3%		17,418,322	11.8%	
Large-Cap						
American Funds Grow th Fund A	12,904,133	8.8%	2,784	0	0.0%	2
American Funds Inv Co Amer A	3,551,366	2.4%	2,153	0	0.0%	1
BlackRock Equity Index - Collective F	4,823,042	3.3%	819	4,742,547	3.2%	357
Fidelity Contrafund	15,003,155	10.3%	844	14,402,583	9.8%	921
Pioneer Fundamental Grow th Y	1,476,292	1.0%	320	0	0.0%	-
American Funds Grow th Fund of Amer R6	0	0.0%	-	12,409,646	8.4%	3,343
TIAA-CREF Institutional Equity Index	1,991,650	1.4%	239	4,847,414	3.3%	2,744
American Funds Invmt Co of America R6	0	0.0%	-	1,209,010	0.8%	252
Invesco Grow th and Income R6	0	0.0%	-	4,304,621	2.9%	2,874
Invesco Grow th and Income Y	3,582,594	2.5%	586	0	0.0%	-
Pioneer Fundamental Grow th K	0	0.0%	-	2,449,358	1.7%	2,738
Invesco Grow th & Income A	0	0.0%	-	0	0.0%	1
	43,332,231	29.7%		44,365,178	30.1%	
Balanced						
Fidelity Puritan	2,399,227	1.6%	559	2,748,585	1.9%	1,063
Janus Balanced Fund T	1,093,592	0.7%	807	0	0.0%	1
Janus Balanced N	0	0.0%	-	1,175,960	0.8%	1,012
	3,492,819	2.4%		3,924,546	2.7%	
Bond						
JPMorgan High Yield R6	0	0.0%	-	1,462,144	1.0%	1,094
JPMorgan High Yield A	1,105,427	0.8%	415	0	0.0%	-
Vanguard Total Bond Market Index Adm	4,258,697	2.9%	2,381	4,854,921	3.3%	2,601
	5,364,124	3.7%		6,317,065	4.3%	
Fixed						
Gw innett Stable Value Fund	41,924,291	28.7%	3,450	43,319,993	29.4%	4,028
	41,924,291	28.7%		43,319,993	29.4%	
	146,084,106	100.0%		147,413,194	100.0%	

Active Participants:

6/30/2012	4,628
6/30/2013	4,866
6/30/2014	5,149
6/30/2015	5,462
6/30/2016	6,026

Average Account

Balance per Participant:

6/30/2012	\$22,832
6/30/2013	\$24,567
6/30/2014	\$27,072
6/30/2015	\$26,746
6/30/2016	\$24,463

Average Number of

Investment Options

per Participant:

6/30/2012	4.5
6/30/2013	5.6
6/30/2014	6.1
6/30/2015	6.1
6/30/2016	7.0



Asset Distribution – Combined

Total Active Accounts:

6/30/2012	7,818
6/30/2013	8,309
6/30/2014	8,847
6/30/2015	9,519
6/30/2016	10,622

Average Account

Balance per Account:

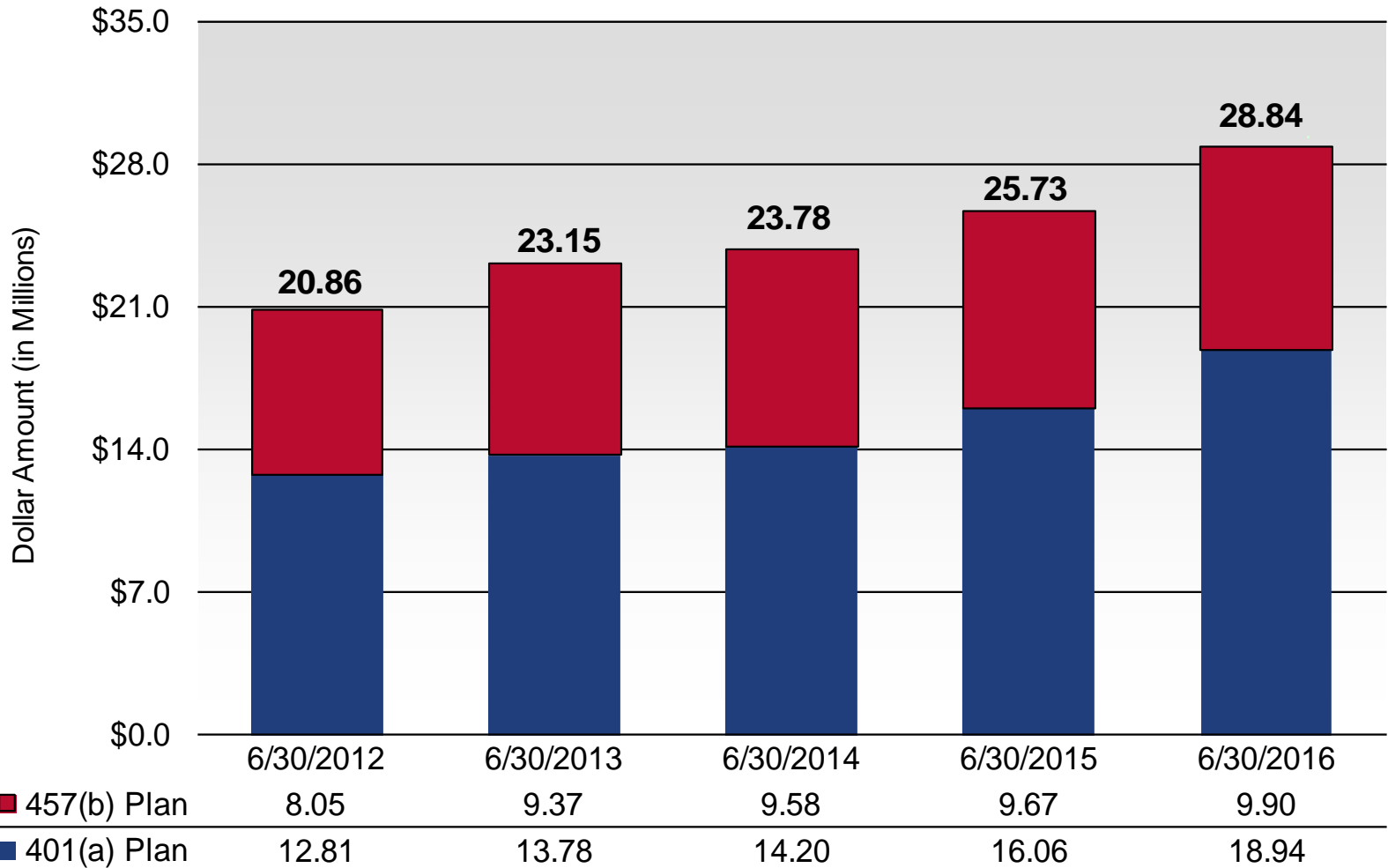
6/30/2012	\$26,204
6/30/2013	\$28,483
6/30/2014	\$31,544
6/30/2015	\$31,078
6/30/2016	\$28,838

Average Number of Investment Options per Account:

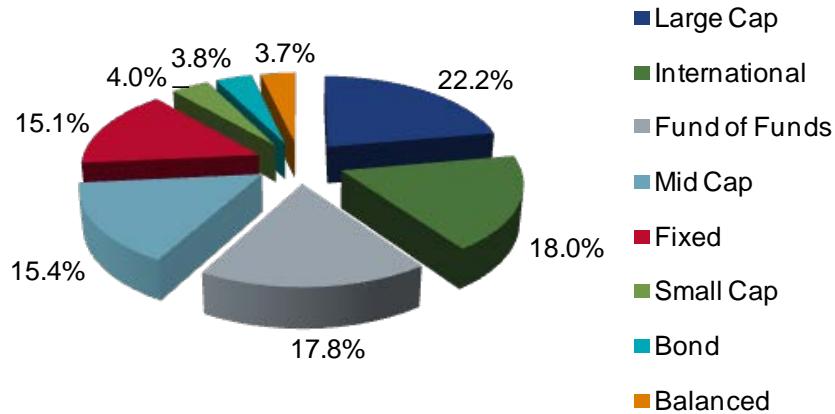
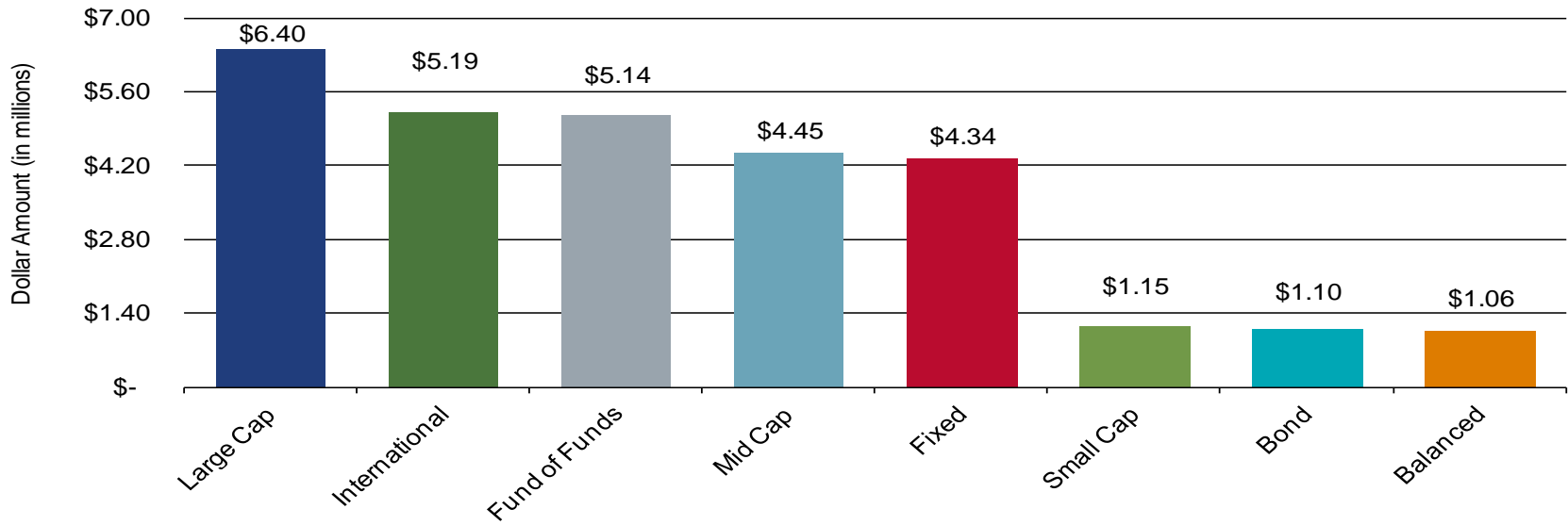
6/30/2012	4.8
6/30/2013	6.0
6/30/2014	6.6
6/30/2015	6.5
6/30/2016	7.5

Asset Class/Fund Name	6/30/2015			6/30/2016		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
TD Ameritrade SDB Money Market	1,318,865	0.4%	85	1,113,408	0.4%	88
TD Ameritrade SDB Money Market Roth	0	0.0%	-	13,782	0.0%	2
TD Ameritrade SDB Securities	7,050,538	2.4%	81	6,446,687	2.1%	82
TD Ameritrade SDB Securities Roth	0	0.0%	-	41,325	0.0%	2
	8,369,403	2.8%		7,615,202	2.5%	
Fund of Funds						
Maxim Aggressive Profile Portfolio	14,296,149	4.8%	734	0	0.0%	-
Maxim Moderately Aggressive Profile Port	13,000,003	4.4%	651	0	0.0%	-
Maxim Moderate Profile Portfolio	17,022,384	5.8%	852	0	0.0%	1
Maxim Moderately Conservative Profile	4,705,814	1.6%	246	0	0.0%	-
Maxim Conservative Profile Portfolio	4,270,987	1.4%	216	0	0.0%	-
Great-West Agg Profile II Fund Inst	0	0.0%	-	12,733,457	4.2%	742
Great-West Con Profile II Fund Inst	0	0.0%	-	4,606,763	1.5%	220
Great-West Mod Agg Profile II Fund Inst	0	0.0%	-	12,539,188	4.1%	657
Great-West Mod Con Profile II Fund Inst	0	0.0%	-	3,345,331	1.1%	251
Great-West Mod Profile II Fund Inst	0	0.0%	-	17,040,582	5.6%	848
Great-West SecureFoundation LT 2015 G	512,472	0.2%	18	479,690	0.2%	23
Great-West SecureFoundation LT 2020 G	162,825	0.1%	8	148,035	0.0%	8
Great-West SecureFoundation LT 2025 G	122,143	0.0%	16	140,058	0.0%	17
Great-West SecureFoundation LT 2030 G	85,125	0.0%	11	116,336	0.0%	18
Great-West SecureFoundation LT 2035 G	351,906	0.1%	15	393,084	0.1%	40
Great-West SecureFoundation LT 2040 G	30,349	0.0%	10	162,550	0.1%	28
Great-West SecureFoundation LT 2045 G	12,891	0.0%	13	35,029	0.0%	43
Great-West SecureFoundation LT 2050 G	28,801	0.0%	3	43,819	0.0%	9
Great-West SecureFoundation LT 2055 G	21,660	0.0%	4	29,323	0.0%	14
	54,623,510	18.5%		51,813,245	16.9%	
International						
Artisan International Inv	7,069,926	2.4%	4,537	0	0.0%	-
Dreyfus International Stock Index	4,439,710	1.5%	4,614	8,741,158	2.9%	5,377
Artisan International Instl	0	0.0%	-	4,676,497	1.5%	4,869
Oppenheimer Developing Markets I	0	0.0%	-	6,700,174	2.2%	5,320
Oppenheimer Global I	0	0.0%	-	9,255,411	3.0%	5,663
Oppenheimer Developing Markets Y	5,964,129	2.0%	4,620	0	0.0%	-
Oppenheimer Global Y	11,070,105	3.7%	4,953	0	0.0%	-
	28,543,870	9.6%		29,373,240	9.6%	
Small-Cap						
Columbia Small Cap Value Fund II Y	0	0.0%	-	4,967,362	1.6%	5,245
Columbia Small Cap Value Fund II Z	4,010,566	1.4%	4,435	0	0.0%	-
Franklin Small Cap Growth A	2,777,819	0.9%	2,044	0	0.0%	-
Franklin Small Cap Growth R6	0	0.0%	-	2,026,133	0.7%	323
	6,788,384	2.3%		6,993,495	2.3%	
Mid-Cap						
Artisan Mid Cap Inv	10,762,561	3.6%	915	0	0.0%	-
American Century Mid Cap Value A	19,683,892	6.7%	4,868	0	0.0%	-
American Century Mid Cap Value R6	0	0.0%	-	22,632,152	7.4%	5,631
Baron Growth Retail	4,716,920	1.6%	401	0	0.0%	-
Artisan Mid Cap Instl	0	0.0%	-	9,358,193	3.1%	804
Baron Growth Instl	0	0.0%	-	4,218,608	1.4%	418
	35,163,373	11.9%		36,208,953	11.8%	
Large-Cap						
American Funds Growth Fund A	17,208,161	5.8%	4,941	0	0.0%	2
American Funds Inv Co Amer A	9,992,155	3.4%	4,237	0	0.0%	1
BlackRock Equity Index - Collective F	7,878,488	2.7%	1,381	7,539,489	2.5%	470
Fidelity Contrafund	18,770,860	6.3%	1,025	18,567,604	6.1%	1,195
Pioneer Fundamental Growth Y	3,082,390	1.0%	558	0	0.0%	-
American Funds Growth Fund of Amer R6	0	0.0%	-	17,072,849	5.6%	6,000
TIAA-CREF Institutional Equity Index	3,810,376	1.3%	419	12,324,686	4.0%	5,359
American Funds Invmt Co of America R6	0	0.0%	-	2,333,065	0.8%	417
Invesco Growth and Income R6	0	0.0%	-	8,250,755	2.7%	5,484
Invesco Growth and Income Y	5,505,581	1.9%	953	0	0.0%	-
Pioneer Fundamental Growth K	0	0.0%	-	5,520,512	1.8%	5,351
Invesco Growth & Income A	0	0.0%	-	0	0.0%	1
	66,248,011	22.4%		71,608,961	23.4%	
Balanced						
Fidelity Puritan	4,225,109	1.4%	987	4,694,048	1.5%	1,945
Janus Balanced Fund T	3,337,198	1.1%	1,569	0	0.0%	1
Janus Balanced N	0	0.0%	-	3,113,320	1.0%	1,940
	7,562,307	2.6%		7,807,368	2.5%	
Bond						
JPMorgan High Yield R6	0	0.0%	-	2,970,134	1.0%	2,084
JPMorgan High Yield A	2,219,825	0.8%	766	0	0.0%	-
Vanguard Total Bond Market Index Adm	9,042,991	3.1%	4,660	10,310,139	3.4%	5,030
	11,262,816	3.8%		13,280,273	4.3%	
Fixed						
Gw innett Stable Value Fund	77,270,239	26.1%	6,170	81,612,700	26.6%	7,302
	77,270,239	26.1%		81,612,700	26.6%	
	295,831,914	100.0%		306,313,437	100.0%	

Contribution History



Contributions by Asset Class



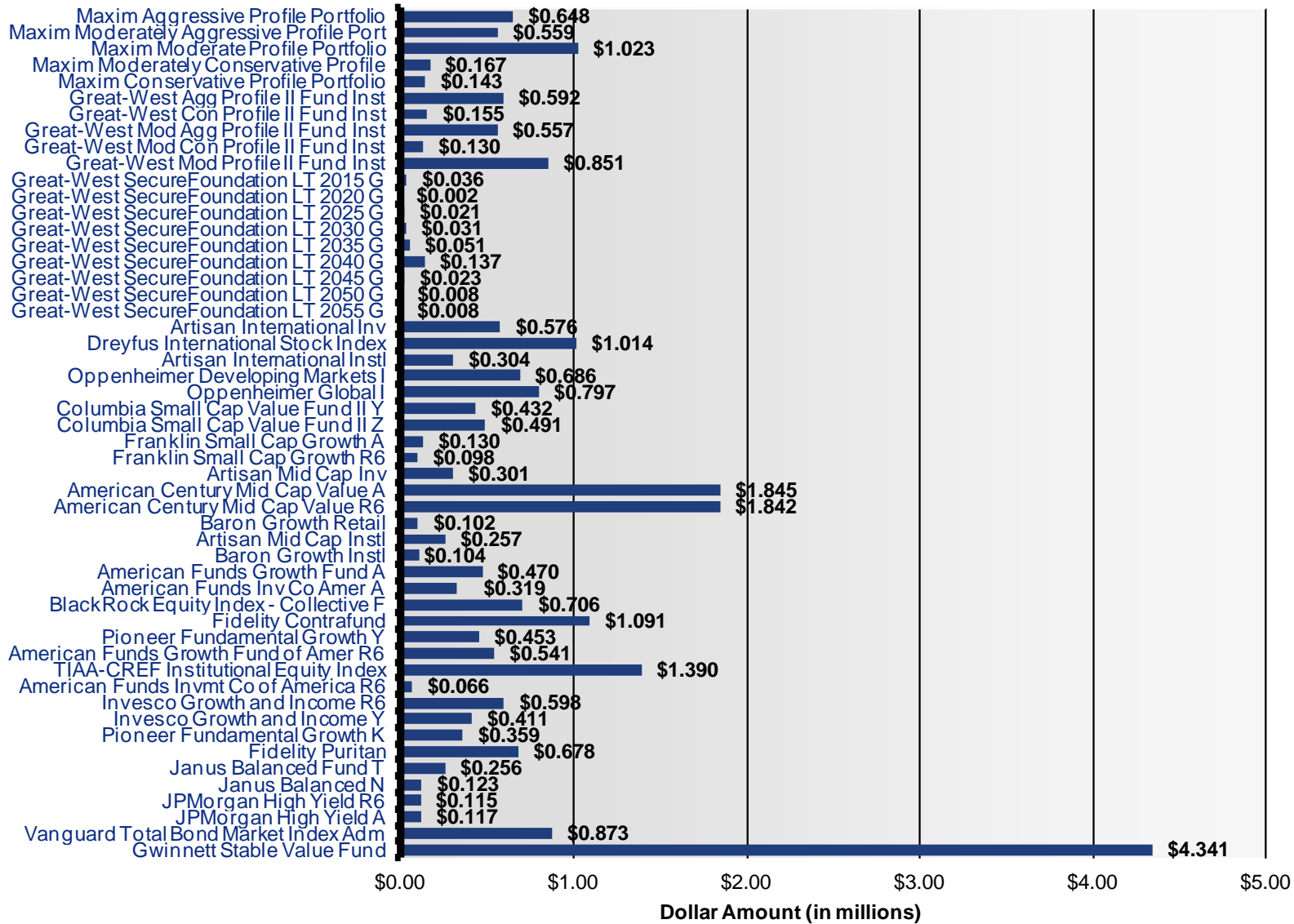
Percentage of Contributions by Asset Class

401(a) Plan	Fund of Funds	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
7/1/2011 to 6/30/2012	27.8%	16.0%	5.0%	12.4%	11.6%	1.5%	2.6%	23.0%
7/1/2012 to 6/30/2013	23.5%	17.2%	2.7%	16.3%	14.8%	1.3%	3.7%	20.6%
7/1/2013 to 6/30/2014	21.2%	18.8%	4.0%	15.9%	16.4%	1.5%	4.7%	17.7%
7/1/2014 to 6/30/2015	19.1%	17.8%	4.6%	15.9%	18.4%	2.1%	4.6%	17.6%
7/1/2015 to 6/30/2016	18.2%	19.3%	4.2%	15.9%	21.3%	4.0%	3.7%	13.5%

457(b) Plan	Fund of Funds	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
7/1/2011 to 6/30/2012	16.6%	13.3%	5.8%	11.9%	17.7%	1.5%	3.2%	30.0%
7/1/2012 to 6/30/2013	15.3%	14.0%	3.3%	13.9%	20.5%	1.2%	4.2%	27.6%
7/1/2013 to 6/30/2014	12.1%	15.7%	4.0%	14.1%	25.3%	1.3%	6.5%	21.0%
7/1/2014 to 6/30/2015	14.5%	14.5%	4.3%	15.2%	25.5%	2.1%	5.3%	18.6%
7/1/2015 to 6/30/2016	17.0%	15.6%	3.6%	14.6%	24.0%	3.0%	4.2%	18.0%

Combined	Fund of Funds	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
7/1/2011 to 6/30/2012	23.5%	15.0%	5.3%	12.2%	13.9%	1.5%	2.8%	25.7%
7/1/2012 to 6/30/2013	20.2%	15.9%	2.9%	15.3%	17.1%	1.2%	3.9%	23.4%
7/1/2013 to 6/30/2014	17.5%	17.5%	4.0%	15.2%	20.0%	1.4%	5.4%	19.0%
7/1/2014 to 6/30/2015	17.4%	16.5%	4.5%	15.6%	21.1%	2.1%	4.8%	18.0%
7/1/2015 to 6/30/2016	17.8%	18.0%	4.0%	15.4%	22.2%	3.7%	3.8%	15.1%

Contributions by Investment Option



Contributions by Fund – 401(a) 01 Plan

Contributing Participants:

6/30/2012	2,575
6/30/2013	2,737
6/30/2014	2,929
6/30/2015	3,191
6/30/2016	3,479

Average Contribution per Participant:

6/30/2012	\$4,975
6/30/2013	\$5,034
6/30/2014	\$4,849
6/30/2015	\$5,034
6/30/2016	\$5,445

Average Number of Investment

Options per Participant:

6/30/2012	8.5
6/30/2013	8.5
6/30/2014	9.9
6/30/2015	11.1
6/30/2016	17.9

Asset Class/Fund Name	7/1/2014 to 6/30/2015			7/1/2015 to 6/30/2016		
	Amount	Pct	Accts	Amount	Pct	Accts
Fund of Funds						
Maxim Aggressive Profile Portfolio	670,922	4.2%	228	404,805	2.1%	216
Maxim Moderately Aggressive Profile Port	626,237	3.9%	199	347,749	1.8%	192
Maxim Moderate Profile Portfolio	1,289,407	8.0%	357	728,751	3.8%	341
Maxim Conservatively Conservative Profile	215,695	1.3%	81	104,843	0.6%	76
Maxim Conservative Profile Portfolio	174,139	1.1%	62	92,832	0.5%	65
Great-West Agg Profile II Fund Inst	0	0.0%	-	379,213	2.0%	298
Great-West Con Profile II Fund Inst	0	0.0%	-	105,973	0.6%	90
Great-West Mod Agg Profile II Fund Inst	0	0.0%	-	329,537	1.7%	294
Great-West Mod Con Profile II Fund Inst	0	0.0%	-	85,765	0.5%	114
Great-West Mod Profile II Fund Inst	0	0.0%	-	649,323	3.4%	526
Great-West SecureFoundation LT 2015 G	15,548	0.1%	8	28,105	0.1%	10
Great-West SecureFoundation LT 2020 G	600	0.0%	1	283	0.0%	1
Great-West SecureFoundation LT 2025 G	15,580	0.1%	7	16,754	0.1%	5
Great-West SecureFoundation LT 2030 G	11,168	0.1%	3	12,669	0.1%	7
Great-West SecureFoundation LT 2035 G	32,384	0.2%	5	38,396	0.2%	17
Great-West SecureFoundation LT 2040 G	11,651	0.1%	4	100,659	0.5%	14
Great-West SecureFoundation LT 2045 G	1,695	0.0%	4	15,872	0.1%	19
Great-West SecureFoundation LT 2050 G	0	0.0%	-	6,863	0.0%	4
Great-West SecureFoundation LT 2055 G	0	0.0%	-	7,045	0.0%	7
	727	0.0%	1	7,045	0.0%	4
	3,065,754	19.1%		3,455,435	18.2%	
International						
Artisan International Inv	548,578	3.4%	2,122	400,260	2.1%	2,084
Dreyfus International Stock Index	561,503	3.5%	2,119	732,237	3.9%	2,834
Artisan International Instl	0	0.0%	-	194,529	1.0%	2,634
Oppenheimer Developing Markets I	0	0.0%	-	498,304	2.6%	2,772
Oppenheimer Global I	0	0.0%	-	551,190	2.9%	2,901
Oppenheimer Developing Markets Y	869,889	5.4%	2,109	501,533	2.6%	2,096
Oppenheimer Global Y	875,961	5.5%	2,185	768,369	4.1%	2,171
	2,855,931	17.8%		3,646,423	19.3%	
Small-Cap						
Columbia Small Cap Value Fund II Y	0	0.0%	-	309,479	1.6%	2,746
Columbia Small Cap Value Fund II Z	486,451	3.0%	2,095	349,484	1.8%	2,101
Neuberger Berman Genesis Fund - Trust	66,125	0.4%	89	0	0.0%	-
Franklin Small Cap Grow th A	193,769	1.2%	1,847	86,199	0.5%	744
Franklin Small Cap Grow th R6	0	0.0%	-	45,014	0.2%	151
	746,345	4.6%		790,175	4.2%	
Mid-Cap						
Artisan Mid Cap Inv	135,893	0.8%	837	136,895	0.7%	217
American Century Mid Cap Value A	2,073,616	12.9%	2,142	1,313,803	6.9%	2,148
American Century Mid Cap Value R6	0	0.0%	-	1,346,409	7.1%	2,861
Nuveen Tradew inds Value Opportunities I	67,125	0.4%	33	0	0.0%	-
Baron Grow th Retail	132,559	0.8%	572	52,978	0.3%	420
Artisan Mid Cap Instl	0	0.0%	-	109,629	0.6%	211
Baron Grow th Instl	0	0.0%	-	50,491	0.3%	478
Perkins Mid Cap Value Fund T	144,087	0.9%	1,646	0	0.0%	-
	2,553,279	15.9%		3,010,205	15.9%	
Large-Cap						
American Funds Growth Fund A	438,066	2.7%	2,092	262,125	1.4%	1,977
American Funds Inv Co Amer A	1,178,951	7.3%	2,064	224,377	1.2%	1,547
BlackRock Equity Index - Collective F	150,389	0.9%	382	472,932	2.5%	1,859
Fidelity Contrafund	284,832	1.8%	1,155	593,498	3.1%	2,719
Pioneer Fundamental Grow th Y	82,476	0.5%	127	316,152	1.7%	1,944
American Funds Growth Fund of Amer R6	0	0.0%	-	285,248	1.5%	2,773
TIAA-CREF Institutional Equity Index	689,686	4.3%	1,839	951,641	5.0%	2,673
American Funds Invmt Co of America R6	0	0.0%	-	29,738	0.2%	210
Invesco Grow th and Income R6	0	0.0%	-	397,827	2.1%	2,703
Invesco Grow th and Income Y	137,467	0.9%	1,344	251,772	1.3%	1,991
Pioneer Fundamental Grow th K	0	0.0%	-	242,139	1.3%	2,690
	2,961,867	18.4%		4,027,449	21.3%	
Balanced						
Fidelity Puritan	108,327	0.7%	606	478,081	2.5%	1,194
Janus Balanced Fund T	221,442	1.4%	860	196,714	1.0%	790
Janus Balanced N	0	0.0%	-	83,462	0.4%	1,057
	329,769	2.1%		758,257	4.0%	
Bond						
JPMorgan High Yield R6	0	0.0%	-	70,774	0.4%	1,092
PIMCO Total Return Admin	229,006	1.4%	1,893	0	0.0%	-
Vanguard Total Bond Market Index Signal	87,072	0.5%	661	0	0.0%	-
JPMorgan High Yield A	94,880	0.6%	412	76,793	0.4%	462
Vanguard Total Bond Market Index Adm	320,123	2.0%	1,900	544,222	2.9%	1,880
	731,081	4.6%		691,789	3.7%	
Fixed						
Gw innett Stable Value Fund	2,819,759	17.6%	2,348	2,562,525	13.5%	3,413
	2,819,759	17.6%		2,562,525	13.5%	
	16,063,785	100.0%		18,942,259	100.0%	

Contributions by Fund – 457(b) 03 Plan

Contributing Participants:

6/30/2012	3,298
6/30/2013	3,427
6/30/2014	3,576
6/30/2015	3,802
6/30/2016	4,081

Average Annual Contributions per Participant:

6/30/2012	\$2,441
6/30/2013	\$2,735
6/30/2014	\$2,680
6/30/2015	\$2,544
6/30/2016	\$2,426

Average Number of Investment Options per Participant:

6/30/2012	7.1
6/30/2013	7.2
6/30/2014	8.4
6/30/2015	9.6
6/30/2016	16.4

Asset Class/Fund Name	7/1/2014 to 6/30/2015			7/1/2015 to 6/30/2016		
	Amount	Pct	Accts	Amount	Pct	Accts
Fund of Funds						
Maxim Aggressive Profile Portfolio	471,853	4.9%	339	243,577	2.5%	310
Maxim Moderately Aggressive Profile Port	347,880	3.6%	273	211,272	2.1%	239
Maxim Moderate Profile Portfolio	267,467	2.8%	279	294,124	3.0%	270
Maxim Moderately Conservative Profile	84,634	0.9%	93	62,528	0.6%	90
Maxim Conservative Profile Portfolio	83,854	0.9%	73	49,923	0.5%	79
Great-West Agg Profile II Fund Inst	0	0.0%	-	212,661	2.1%	440
Great-West Con Profile II Fund Inst	0	0.0%	-	48,944	0.5%	119
Great-West Mod Agg Profile II Fund Inst	0	0.0%	-	227,716	2.3%	362
Great-West Mod Con Profile II Fund Inst	0	0.0%	-	44,516	0.4%	130
Great-West Mod Profile II Fund Inst	0	0.0%	-	201,900	2.0%	382
Great-West SecureFoundation LT 2015 G	6,770	0.1%	4	8,061	0.1%	9
Great-West SecureFoundation LT 2020 G	988	0.0%	3	1,510	0.0%	5
Great-West SecureFoundation LT 2025 G	10,608	0.1%	10	4,280	0.0%	9
Great-West SecureFoundation LT 2030 G	16,115	0.2%	6	18,078	0.2%	10
Great-West SecureFoundation LT 2035 G	13,663	0.1%	6	12,810	0.1%	18
Great-West SecureFoundation LT 2040 G	95,948	1.0%	4	36,159	0.4%	12
Great-West SecureFoundation LT 2045 G	1,275	0.0%	6	6,646	0.1%	21
Great-West SecureFoundation LT 2050 G	519	0.0%	2	1,556	0.0%	4
Great-West SecureFoundation LT 2055 G	64	0.0%	2	781	0.0%	5
	1,401,637	14.5%		1,687,042	17.0%	
International						
Artisan International Inv	288,374	3.0%	2,125	176,219	1.8%	2,076
Dreyfus International Stock Index	269,239	2.8%	2,080	281,410	2.8%	2,917
Artisan International Instl	0	0.0%	-	109,007	1.1%	2,711
Oppenheimer Developing Markets I	0	0.0%	-	187,333	1.9%	2,862
Oppenheimer Global I	0	0.0%	-	245,673	2.5%	3,063
Oppenheimer Developing Markets Y	416,815	4.3%	2,101	219,365	2.2%	2,080
Oppenheimer Global Y	423,254	4.4%	2,202	327,897	3.3%	2,196
	1,397,682	14.5%		1,546,904	15.6%	
Small-Cap						
Columbia Small Cap Value Fund II Y	0	0.0%	-	122,865	1.2%	2,816
Columbia Small Cap Value Fund II Z	207,310	2.1%	2,058	141,183	1.4%	2,076
Neuberger Genesis Fund - Trust	90,089	0.9%	145	0	0.0%	-
Franklin Small Cap Grow th A	123,186	1.3%	1,800	43,434	0.4%	740
Franklin Small Cap Grow th R6	0	0.0%	-	53,290	0.5%	217
	420,585	4.3%		360,771	3.6%	
Mid-Cap						
Artisan Mid Cap Inv	181,831	1.9%	980	164,350	1.7%	382
American Century Mid Cap Value A	951,843	9.8%	2,181	530,994	5.4%	2,184
American Century Mid Cap Value R6	0	0.0%	-	495,862	5.0%	3,049
Nuveen Tradewinds Value Opportunities I	140,253	1.5%	61	0	0.0%	-
Baron Grow th Retail	120,267	1.2%	64	48,844	0.5%	516
Artisan Mid Cap Instl	0	0.0%	-	147,080	1.5%	516
Baron Grow th Instl	0	0.0%	-	53,974	0.5%	618
Perkins Mid Cap Value Fund T	80,011	0.8%	1,633	0	0.0%	-
	1,474,204	15.2%		1,441,103	14.6%	
Large-Cap						
American Funds Grow th Fund A	652,420	6.7%	2,279	207,381	2.1%	2,146
American Funds Inv Co Amer A	527,587	5.5%	2,036	94,343	1.0%	1,502
BlackRock Equity Index - Collective F	125,885	1.3%	488	232,951	2.4%	1,996
Fidelity Contrafund	527,130	5.4%	435	497,461	5.0%	848
Pioneer Fundamental Grow th Y	72,007	0.7%	161	136,568	1.4%	1,917
American Funds Grow th Fund of Amer R6	0	0.0%	-	255,346	2.6%	3,360
TIAA-CREF Institutional Equity Index	392,808	4.1%	1,793	437,993	4.4%	2,765
American Funds Invmt Co of America R6	0	0.0%	-	36,449	0.4%	277
Invesco Grow th and Income R6	0	0.0%	-	200,086	2.0%	2,896
Invesco Grow th and Income Y	167,073	1.7%	1,390	159,101	1.6%	2,011
Pioneer Fundamental Grow th K	0	0.0%	-	116,801	1.2%	2,757
	2,464,911	25.5%		2,374,481	24.0%	
Balanced						
Fidelity Puritan	81,759	0.8%	663	199,734	2.0%	1,324
Janus Balanced Fund T	118,063	1.2%	869	59,227	0.6%	806
Janus Balanced N	0	0.0%	-	39,090	0.4%	1,098
	199,822	2.1%		298,050	3.0%	
Bond						
JPMorgan High Yield R6	0	0.0%	-	43,779	0.4%	1,134
PIMCO Total Return Adm	125,635	1.3%	1,843	0	0.0%	-
Vanguard Total Bond Market Index Signal	82,991	0.9%	692	0	0.0%	-
JPMorgan High Yield A	96,504	1.0%	436	40,037	0.4%	475
Vanguard Total Bond Market Index Adm	205,248	2.1%	1,863	328,536	3.3%	1,997
	510,378	5.3%		412,351	4.2%	
Fixed						
Gw innett Stable Value Fund	1,802,917	18.6%	2,572	1,778,179	18.0%	4,145
	1,802,917	18.6%		1,778,179	18.0%	
	9,672,136	100.0%		9,898,881	100.0%	

Contributions by Fund – Combined

Asset Class/Fund Name	7/1/2014 to 6/30/2015			7/1/2015 to 6/30/2016		
	Amount	Pct	Accts	Amount	Pct	Accts
Fund of Funds						
Maxim Aggressive Profile Portfolio	1,142,775	4.4%	567	648,382	2.2%	526
Maxim Moderately Aggressive Profile Port	974,116	3.8%	472	559,021	1.9%	431
Maxim Moderate Profile Portfolio	1,556,875	6.0%	636	1,022,874	3.5%	611
Maxim Moderately Conservative Profile	300,329	1.2%	174	167,371	0.6%	166
Maxim Conservative Profile Portfolio	257,993	1.0%	135	142,755	0.5%	144
Great-West Agg Profile II Fund Inst	0	0.0%	-	591,873	2.1%	738
Great-West Con Profile II Fund Inst	0	0.0%	-	154,917	0.5%	209
Great-West Mod Agg Profile II Fund Inst	0	0.0%	-	557,253	1.9%	656
Great-West Mod Con Profile II Fund Inst	0	0.0%	-	130,282	0.5%	244
Great-West Mod Profile II Fund Inst	0	0.0%	-	851,222	3.0%	908
Great-West SecureFoundation LT 2015 G	22,319	0.1%	12	36,166	0.1%	19
Great-West SecureFoundation LT 2020 G	1,588	0.0%	4	1,792	0.0%	6
Great-West SecureFoundation LT 2025 G	26,188	0.1%	17	21,034	0.1%	14
Great-West SecureFoundation LT 2030 G	27,283	0.1%	9	30,747	0.1%	17
Great-West SecureFoundation LT 2035 G	46,047	0.2%	11	51,206	0.2%	35
Great-West SecureFoundation LT 2040 G	107,599	0.4%	8	136,818	0.5%	26
Great-West SecureFoundation LT 2045 G	2,970	0.0%	10	22,518	0.1%	40
Great-West SecureFoundation LT 2050 G	619	0.0%	2	8,419	0.0%	8
Great-West SecureFoundation LT 2055 G	791	0.0%	3	7,825	0.0%	12
	4,467,391	17.4%		5,142,477	17.8%	
International						
Artisan International Inv	836,951	3.3%	4,247	576,480	2.0%	4,160
Dreyfus International Stock Index	830,742	3.2%	4,199	1,013,648	3.5%	5,751
Artisan International Instl	0	0.0%	-	303,536	1.1%	5,345
Oppenheimer Developing Markets I	0	0.0%	-	685,637	2.4%	5,634
Oppenheimer Global I	0	0.0%	-	796,863	2.8%	5,964
Oppenheimer Developing Markets Y	1,286,704	5.0%	4,210	720,898	2.5%	4,176
Oppenheimer Global Y	1,299,216	5.0%	4,387	1,096,266	3.8%	4,367
	4,253,613	16.5%		5,193,327	18.0%	
Small-Cap						
Columbia Small Cap Value Fund II Y	0	0.0%	-	432,343	1.5%	5,562
Columbia Small Cap Value Fund II Z	693,760	2.7%	4,153	490,667	1.7%	4,177
Neuberger Berman Genesis Fund - Trust	156,215	0.6%	234	0	0.0%	-
Franklin Small Cap Grow th A	316,955	1.2%	3,647	129,633	0.4%	1,484
Franklin Small Cap Grow th R6	0	0.0%	-	98,303	0.3%	368
	1,166,930	4.5%		1,150,946	4.0%	
Mid-Cap						
Artisan Mid Cap Inv	317,723	1.2%	1,817	301,245	1.0%	599
American Century Mid Cap Value A	3,025,459	11.8%	4,323	1,844,796	6.4%	4,332
American Century Mid Cap Value R6	0	0.0%	-	1,842,271	6.4%	5,910
Nuveen Tradew inds Value Opportunities I	207,377	0.8%	94	0	0.0%	-
Baron Grow th Retail	252,825	1.0%	1,213	101,822	0.4%	936
Artisan Mid Cap Instl	0	0.0%	-	256,709	0.9%	727
Baron Grow th Instl	0	0.0%	-	104,464	0.4%	1,096
Perkins Mid Cap Value Fund T	224,097	0.9%	3,279	0	0.0%	-
	4,027,482	15.6%		4,451,308	15.4%	
Large-Cap						
American Funds Grow th Fund A	1,090,486	4.2%	4,371	469,506	1.6%	4,123
American Funds Inv Co Amer A	1,706,538	6.6%	4,100	318,720	1.1%	3,049
BlackRock Equity Index - Collective F	276,275	1.1%	870	705,883	2.4%	3,855
Fidelity Contrafund	811,963	3.2%	590	1,090,959	3.8%	1,127
Pioneer Fundamental Grow th Y	154,482	0.6%	288	452,719	1.6%	3,861
American Funds Grow th Fund of Amer R6	0	0.0%	-	540,593	1.9%	6,133
TIAA-CREF Institutional Equity Index	1,082,494	4.2%	3,632	1,389,635	4.8%	5,438
American Funds Invmt Co of America R6	0	0.0%	-	66,187	0.2%	487
Invesco Grow th and Income R6	0	0.0%	-	597,912	2.1%	5,599
Invesco Grow th and Income Y	304,540	1.2%	2,734	410,874	1.4%	4,002
Pioneer Fundamental Grow th K	0	0.0%	-	358,940	1.2%	5,447
	5,426,778	21.1%		6,401,930	22.2%	
Balanced						
Fidelity Puritan	190,086	0.7%	1,269	677,815	2.4%	2,518
Janus Balanced Fund T	339,505	1.3%	1,729	255,941	0.9%	1,596
Janus Balanced N	0	0.0%	-	122,552	0.4%	2,155
	529,592	2.1%		1,056,308	3.7%	
Bond						
JPMorgan High Yield R6	0	0.0%	-	114,553	0.4%	2,226
PIMCO Total Return Admin	354,640	1.4%	3,736	0	0.0%	-
Vanguard Total Bond Market Index Signal	170,064	0.7%	1,353	0	0.0%	-
JPMorgan High Yield A	191,384	0.7%	848	116,829	0.4%	937
Vanguard Total Bond Market Index Adm	525,371	2.0%	3,763	872,758	3.0%	3,877
	1,241,459	4.8%		1,104,140	3.8%	
Fixed						
Gw innett Stable Value Fund	4,622,676	18.0%	4,920	4,340,704	15.1%	7,558
	4,622,676	18.0%		4,340,704	15.1%	
	25,735,922	100.0%		28,841,140	100.0%	

Total Accounts

Receiving Contributions:

6/30/2012	5,873
6/30/2013	6,164
6/30/2014	6,505
6/30/2015	6,993
6/30/2016	7,560

Average Contributions per

Account:

6/30/2012	\$3,552
6/30/2013	\$3,756
6/30/2014	\$3,657
6/30/2015	\$3,680
6/30/2016	\$3,815

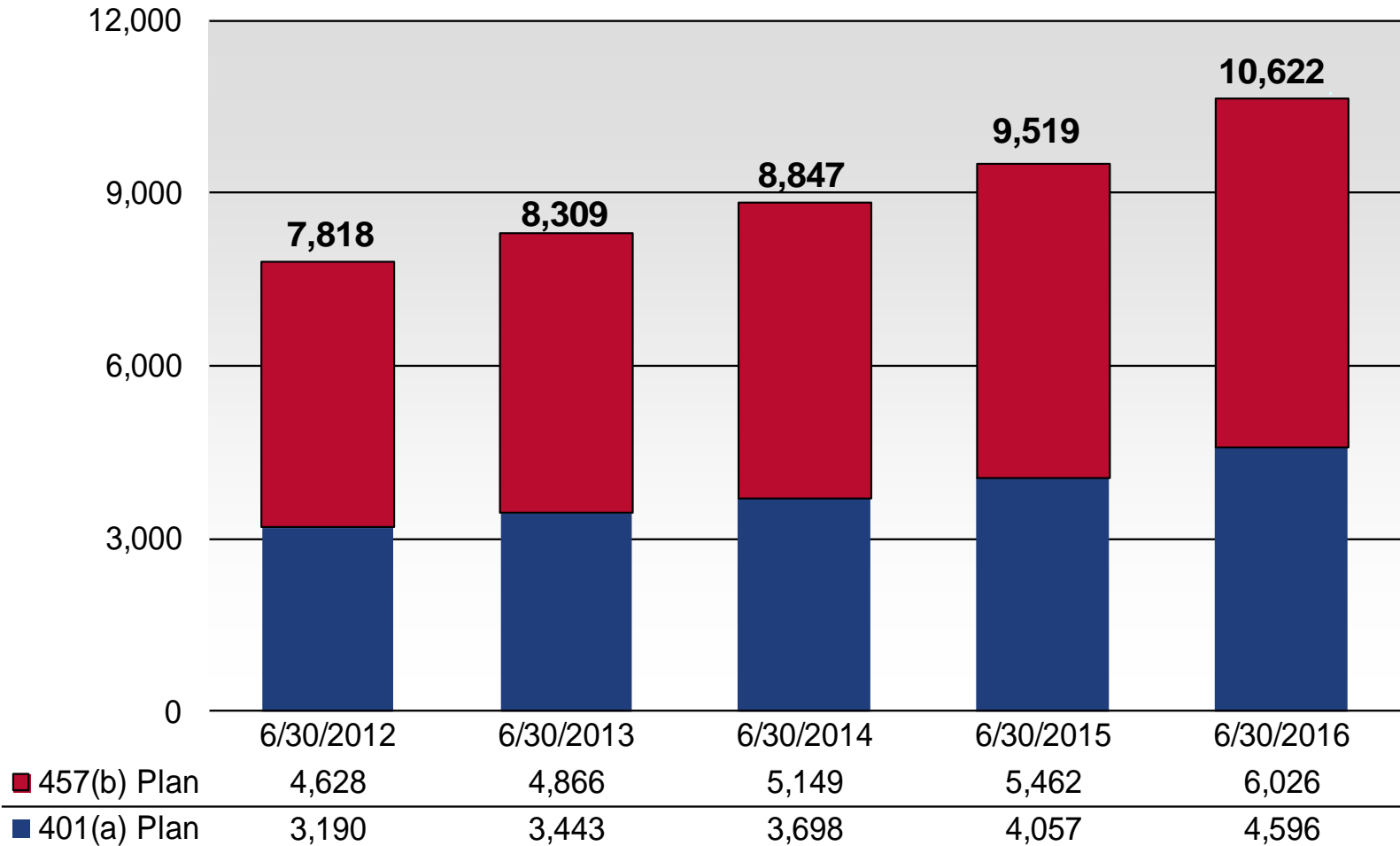
Average Number of

Investment Options per

Account:

6/30/2012	7.7
6/30/2013	7.8
6/30/2014	9.1
6/30/2015	10.3
6/30/2016	17.1

Plan Participation



Benefit Payment Distribution – 401(a) 01 Plan

	7/1/2014 to 6/30/2015			7/1/2015 to 6/30/2016		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Death	155,291	1.5%	4	453	0.0%	4
Retirement	3,092	0.0%	1	32,546	0.4%	3
Separation of Service	7,991,532	78.6%	267	7,105,789	78.4%	419
Total Full Withdrawals:	8,149,915	80.2%	272	7,138,787	78.7%	426
<u>Partial Withdrawals</u>						
Death	4,000	0.0%	1	0	0.0%	0
In Service	14,081	0.1%	1	10,475	0.1%	1
Minimum Distribution	1,758	0.0%	2	264	0.0%	2
Retirement	34,649	0.3%	4	190,578	2.1%	7
Separation of Service	1,390,382	13.7%	48	1,164,967	12.8%	47
Total Partial Withdrawals:	1,444,870	14.2%	56	1,366,284	15.1%	57
<u>Periodic Payments</u>						
Benefit Payment	6,000	0.1%	1	0	0.0%	0
Minimum Distribution	26,014	0.3%	7	39,747	0.4%	10
Retirement	452,907	4.5%	22	451,063	5.0%	20
Separation of Service	84,700	0.8%	4	72,000	0.8%	1
Total Periodic Payments:	569,622	5.6%	34	562,810	6.2%	31
	10,164,407	100.0%	362	9,067,881	100.0%	514

Benefit Payment Distribution – 457(b) 03 Plan

	7/1/2014 to 6/30/2015			7/1/2015 to 6/30/2016		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Benefit Payment	0	0.0%	0	484	0.0%	1
Death	460,949	4.4%	10	470,277	4.7%	11
Retirement	4,444	0.0%	4	1,138,004	11.5%	27
Separation of Service	4,460,852	42.9%	289	3,061,586	30.9%	417
Total Full Withdrawals:	4,926,245	47.4%	303	4,670,351	47.1%	456
<u>Partial Withdrawals</u>						
INSERVROMT	317,297	3.1%	9	97,585	1.0%	10
Death	25,286	0.2%	1	50,303	0.5%	3
Hardship	52,934	0.5%	17	51,878	0.5%	14
Loan	2,214,748	21.3%	325	1,966,049	19.8%	301
Minimum Distribution	10,012	0.1%	6	7,472	0.1%	5
Retirement	35,254	0.3%	4	824,132	8.3%	24
Separation of Service	2,092,916	20.1%	106	1,642,525	16.6%	77
Service Credit	15,734	0.2%	6	13,651	0.1%	3
Total Partial Withdrawals:	4,764,180	45.8%	474	4,653,595	46.9%	437
<u>Periodic Payments</u>						
Benefit Payment	36,985	0.4%	4	28,735	0.3%	4
Minimum Distribution	174,833	1.7%	56	213,899	2.2%	71
Retirement	481,386	4.6%	51	338,022	3.4%	44
Separation of Service	19,000	0.2%	3	13,000	0.1%	2
Total Periodic Payments:	712,204	6.8%	114	593,656	6.0%	121
	10,402,630	100.0%	891	9,917,602	100.0%	1,014

Benefit Payment Distribution – Combined

	7/1/2014 to 6/30/2015			7/1/2015 to 6/30/2016		
	Amount	Pct	Count	Amount	Pct	Count
<i>Full Withdrawals</i>						
Benefit Payment	0	0.0%	0	484	0.0%	1
Death	616,240	3.0%	14	470,730	2.5%	15
Retirement	7,536	0.0%	5	1,170,550	6.2%	30
Separation of Service	12,452,384	60.5%	556	10,167,375	53.6%	836
Total Full Withdrawals:	13,076,160	63.6%	575	11,809,138	62.2%	882
<i>Partial Withdrawals</i>						
INSERVROMT	317,297	1.5%	9	97,585	0.5%	10
Death	29,286	0.1%	2	50,303	0.3%	3
Hardship	52,934	0.3%	17	51,878	0.3%	14
In Service	14,081	0.1%	1	10,475	0.1%	1
Loan	2,214,748	10.8%	325	1,966,049	10.4%	301
Minimum Distribution	11,770	0.1%	8	7,736	0.0%	7
Retirement	69,902	0.3%	8	1,014,710	5.3%	31
Separation of Service	3,483,298	16.9%	154	2,807,493	14.8%	124
Service Credit	15,734	0.1%	6	13,651	0.1%	3
Total Partial Withdrawals:	6,209,051	30.2%	530	6,019,880	31.7%	494
<i>Periodic Payments</i>						
Benefit Payment	42,985	0.2%	5	28,735	0.2%	4
Minimum Distribution	200,847	1.0%	63	253,646	1.3%	81
Retirement	934,294	4.5%	73	789,085	4.2%	64
Separation of Service	103,700	0.5%	7	85,000	0.4%	3
Total Periodic Payments:	1,281,826	6.2%	148	1,156,466	6.1%	152
	20,567,037	100.0%	1,253	18,985,484	100.0%	1,528

KeyTalk[®] Statistics – 401(a) 01 Plan

Category	Plan Totals			
	7/1/2014 to 6/30/2015		7/1/2015 to 6/30/2016	
	Total	Pct	Total	Pct
Change Passcode	536	92.9%	693	96.8%
Inq Acct Bal	25	4.3%	15	2.1%
Inq Alloc	10	1.7%	4	0.6%
Inq Tran Hist	5	0.9%	4	0.6%
Inq Uval	1	0.2%	-	0.0%
GRAND TOTAL	577	100.0%	716	100.0%

Total Calls	1,866	1,904
Rolled to Customer Service	1,269	1,294
Pct Transferred to CSR	68.0%	68.0%

KeyTalk[®] Statistics – 457(b) 03 Plan

Category	Plan Totals			
	7/1/2014 to 6/30/2015		7/1/2015 to 6/30/2016	
	Total	Pct	Total	Pct
Change Passcode	856	72.4%	1,136	82.7%
Deferral	11	0.9%	10	0.7%
Inq Acct Bal	21	1.8%	13	0.9%
Inq Alloc	2	0.2%	1	0.1%
Inq Loan	223	18.9%	165	12.0%
Inq Tran Hist	12	1.0%	8	0.6%
Inq Uval	1	0.1%	1	0.1%
Loan Request	57	4.8%	40	2.9%
GRAND TOTAL	1,183	100.0%	1,374	100.0%

Total Calls	1,873	1,794
Rolled to Customer Service	1,245	1,287
Pct Transferred to CSR	66.5%	71.7%

KeyTalk[®] Statistics – Combined

Category	Plan Totals			
	7/1/2014 to 6/30/2015		7/1/2015 to 6/30/2016	
	Total	Pct	Total	Pct
Change Passcode	1,392	79.1%	1,829	87.5%
Deferral	11	0.6%	10	0.5%
Inq Acct Bal	46	2.6%	28	1.3%
Inq Alloc	12	0.7%	5	0.2%
Inq Loan	223	12.7%	165	7.9%
Inq Tran Hist	17	1.0%	12	0.6%
Inq Uval	2	0.1%	1	0.0%
Loan Request	57	3.2%	40	1.9%
GRAND TOTAL	1,760	100.0%	2,090	100.0%

Total Calls	3,739	3,698
Rolled to Customer Service	2,514	2,581
Pct Transferred to CSR	67.2%	69.8%

Internet Statistics – 401(a) 01 Plan

Category	Plan Totals			
	7/1/2014 to 6/30/2015		7/1/2015 to 6/30/2016	
	Total	Pct	Total	Pct
Account And Certificates Overview	16,202	23.2%	13,434	20.9%
Allocation And Asset Allocation	1,526	2.2%	1,371	2.1%
Disbursement Summary	2,345	3.4%	2,232	3.5%
Fund Overview And Prospectus	2,159	3.1%	1,405	2.2%
Inq Acct Bal	445	0.6%	500	0.8%
Inq Acct Sum	6	0.0%	-	0.0%
Inq Alloc	3	0.0%	-	0.0%
Inq Asset Alloc	63	0.1%	49	0.1%
Inq Asset Alloc Comparison	117	0.2%	91	0.1%
Inq Bal Comparison	517	0.7%	634	1.0%
Inq Bal History	1,782	2.6%	1,851	2.9%
Inq Bene	947	1.4%	842	1.3%
Inq Fund Overview	492	0.7%	411	0.6%
Inq Fund Prospectus	165	0.2%	260	0.4%
Inq Fund Returns	1,456	2.1%	858	1.3%
Inq Funds Trnd	574	0.8%	821	1.3%
Inq Managed Account-Ibbotson	39	0.1%	46	0.1%
Inq Multi Acct Bal	2,845	4.1%	2,558	4.0%
Inq O/L Forms	649	0.9%	619	1.0%
Inq Per Rate Return	2,768	4.0%	3,359	5.2%
Inq Rates	141	0.2%	169	0.3%
Inq Stmt On Demand	13	0.0%	-	0.0%
Inq Tran Hist	18,835	27.0%	18,168	28.3%
Inq Trfs - Comp/Pend/Perd	1,794	2.6%	30	0.0%
Inq Uval	1,205	1.7%	1,237	1.9%
Inquire Address	1,127	1.6%	1,273	2.0%
Learn About Managed Accounts	226	0.3%	169	0.3%
Managed Account Enrollment	153	0.2%	205	0.3%
Managed Account Link	279	0.4%	318	0.5%
Ricp Current Projection	1,774	2.5%	1,462	2.3%
Ricp Future Withdrawal	176	0.3%	171	0.3%
Ricp Save	703	1.0%	524	0.8%
Statement On Demand And Quarterly	2,872	4.1%	2,889	4.5%
Transaction Downloads	350	0.5%	284	0.4%
Address Change	45	0.1%	40	0.1%
Allocation	250	0.4%	257	0.4%
Beneficiaries	222	0.3%	244	0.4%
Change Passcode	866	1.2%	1,016	1.6%
Elec Filing Cabinet	457	0.7%	347	0.5%
Email Address	440	0.6%	1,822	2.8%
Fund To Fund Trf	294	0.4%	180	0.3%
Indic Data	281	0.4%	433	0.7%
Order Passcode	489	0.7%	494	0.8%
Rebalancer	107	0.2%	104	0.2%
Registration	1,491	2.1%	1,068	1.7%
Trf From Sda	30	0.0%	28	0.0%
Trf To Sda	45	0.1%	34	0.1%
GRAND TOTAL	69,765	100.0%	64,307	100.0%
Number of Successful log ins	30,278		28,210	

Internet Statistics – 457(b) 03 Plan

Category	Plan Totals			
	7/1/2014 to 6/30/2015		7/1/2015 to 6/30/2016	
	Total	Pct	Total	Pct
Account And Certificates Overview	22,353	22.2%	19,640	21.4%
Allocation And Asset Allocation	2,582	2.6%	2,162	2.4%
Disbursement Summary	2,944	2.9%	2,244	2.4%
Fund Overview And Prospectus	3,074	3.1%	2,212	2.4%
Inq Acct Bal	1,367	1.4%	1,421	1.5%
Inq Acct Sum	19	0.0%	-	0.0%
Inq Alloc	2	0.0%	-	0.0%
Inq Asset Alloc	220	0.2%	141	0.2%
Inq Asset Alloc Comparison	294	0.3%	278	0.3%
Inq Bal Comparison	1,063	1.1%	1,243	1.4%
Inq Bal History	3,579	3.6%	3,224	3.5%
Inq Bene	1,145	1.1%	1,231	1.3%
Inq Fund Overview	726	0.7%	608	0.7%
Inq Fund Prospectus	274	0.3%	412	0.4%
Inq Fund Returns	2,474	2.5%	1,623	1.8%
Inq Funds Trnd	1,612	1.6%	1,691	1.8%
Inq Managed Account-Ibbotson	56	0.1%	61	0.1%
Inq Multi Acct Bal	1,693	1.7%	1,614	1.8%
Inq O/L Forms	741	0.7%	609	0.7%
Inq Per Rate Return	5,598	5.6%	5,104	5.6%
Inq Rates	326	0.3%	404	0.4%
Inq Stmt On Demand	12	0.0%	-	0.0%
Inq Tran Hist	23,948	23.8%	24,524	26.7%
Inq Trfs - Comp/Pend/Perd	2,733	2.7%	94	0.1%
Inq Uval	2,179	2.2%	1,947	2.1%
Inquire Address	1,189	1.2%	1,208	1.3%
Learn About Managed Accounts	316	0.3%	233	0.3%
Managed Account Enrollment	210	0.2%	229	0.2%
Managed Account Link	200	0.2%	214	0.2%
Ricp Current Projection	3,138	3.1%	2,730	3.0%
Ricp Future Withdrawal	299	0.3%	330	0.4%
Ricp Save	788	0.8%	1,074	1.2%
Statement On Demand And Quarterly	6,133	6.1%	5,286	5.8%
Transaction Downloads	985	1.0%	1,264	1.4%
Address Change	37	0.0%	26	0.0%
Allocation	435	0.4%	423	0.5%
Beneficiaries	284	0.3%	359	0.4%
Change Passcode	1,393	1.4%	1,649	1.8%
Elec Filing Cabinet	446	0.4%	333	0.4%
Email Address	494	0.5%	1,725	1.9%
Fund To Fund Trf	518	0.5%	341	0.4%
Indic Data	417	0.4%	503	0.5%
Order Passcode	297	0.3%	262	0.3%
Rebalancer	182	0.2%	152	0.2%
Registration	1,885	1.9%	931	1.0%
Trf From Sda	13	0.0%	8	0.0%
Trf To Sda	29	0.0%	45	0.0%
GRAND TOTAL	100,702	100.0%	91,812	100.0%
Number of Successful log ins	48,790		46,048	

Internet Statistics – Combined

Category	Plan Totals			
	7/1/2014 to 6/30/2015		7/1/2015 to 6/30/2016	
	Total	Pct	Total	Pct
Account And Certificates Overview	38,555	22.6%	33,074	21.2%
Allocation And Asset Allocation	4,108	2.4%	3,533	2.3%
Disbursement Summary	5,289	3.1%	4,476	2.9%
Fund Overview And Prospectus	5,233	3.1%	3,617	2.3%
Inq Acct Bal	1,812	1.1%	1,921	1.2%
Inq Acct Sum	25	0.0%	-	0.0%
Inq Alloc	5	0.0%	-	0.0%
Inq Asset Alloc	283	0.2%	190	0.1%
Inq Asset Alloc Comparison	411	0.2%	369	0.2%
Inq Bal Comparison	1,580	0.9%	1,877	1.2%
Inq Bal History	5,361	3.1%	5,075	3.3%
Inq Bene	2,092	1.2%	2,073	1.3%
Inq Fund Overview	1,218	0.7%	1,019	0.7%
Inq Fund Prospectus	439	0.3%	672	0.4%
Inq Fund Returns	3,930	2.3%	2,481	1.6%
Inq Funds Trnd	2,186	1.3%	2,512	1.6%
Inq Managed Account-Ibbotson	95	0.1%	107	0.1%
Inq Multi Acct Bal	4,538	2.7%	4,172	2.7%
Inq O/L Forms	1,390	0.8%	1,228	0.8%
Inq Per Rate Return	8,366	4.9%	8,463	5.4%
Inq Rates	467	0.3%	573	0.4%
Inq Stmt On Demand	25	0.0%	-	0.0%
Inq Tran Hist	42,783	25.1%	42,692	27.3%
Inq Trfs - Comp/Pend/Perd	4,527	2.7%	124	0.1%
Inq Uval	3,384	2.0%	3,184	2.0%
Inquire Address	2,316	1.4%	2,481	1.6%
Learn About Managed Accounts	542	0.3%	402	0.3%
Managed Account Enrollment	363	0.2%	434	0.3%
Managed Account Link	479	0.3%	532	0.3%
Ricp Current Projection	4,912	2.9%	4,192	2.7%
Ricp Future Withdrawal	475	0.3%	501	0.3%
Ricp Save	1,491	0.9%	1,598	1.0%
Statement On Demand And Quarterly	9,005	5.3%	8,175	5.2%
Transaction Downloads	1,335	0.8%	1,548	1.0%
Address Change	82	0.0%	66	0.0%
Allocation	685	0.4%	680	0.4%
Beneficiaries	506	0.3%	603	0.4%
Change Passcode	2,259	1.3%	2,665	1.7%
Elec Filing Cabinet	903	0.5%	680	0.4%
Email Address	934	0.5%	3,547	2.3%
Fund To Fund Trf	812	0.5%	521	0.3%
Indic Data	698	0.4%	936	0.6%
Order Passcode	786	0.5%	756	0.5%
Rebalancer	289	0.2%	256	0.2%
Registration	3,376	2.0%	1,999	1.3%
Trf From Sda	43	0.0%	36	0.0%
Trf To Sda	74	0.0%	79	0.1%
GRAND TOTAL	170,467	100.0%	156,119	100.0%
Number of Successful log ins	79,068		74,258	

Recordkeeping - Participant History

Great-West continues to grow as a force in the Record keeping marketplace. We do record keeping in the 457(b), 401(a/k), 403(b), 408 markets as well as in the Institutional and Defined Benefit plan markets. The table below shows our participant growth as a record keeper in these markets

•12/31/2015	7,583,275
•12/31/2014	7,118,120
•12/31/2013	4,864,351
•12/31/2012	4,656,306
•12/31/2011	4,438,513
•12/31/2010	4,409,418
•12/31/2009	4,200,735
•12/31/2008	3,739,464
•12/31/2007	3,477,918
•12/31/2006	3,413,562
•12/31/2005	2,766,641
•12/31/2004	2,510,681
•12/31/2003	2,351,450

Recordkeeping Services

Flexible Recordkeeping Solutions

Great-West Retirement Services recognizes the power of delivering streamlined recordkeeping and administrative solutions to keep retirement plans running smoothly.⁴

Industry-Acclaimed Recordkeeping Expertise

Consistently positioned among the industry's top plan record keepers:

- Great-West Life & Annuity Insurance Company ranked as the nation's fourth-largest record keeper (based on number of participants) by *PLANSPONSOR* magazine survey.¹

Great-West Retirement Services also provides "private label" defined contribution plan services for banks, investment providers and other financial institutions.

Fully Integrated Proprietary System

Delivers streamlined services through one recordkeeping system:

- Rules-based functionality is programmed to each plan's needs.
- All data and processes are integrated, reducing the potential for inconsistencies, quality errors and out-of-balance scenarios that multiple trust accounting, trading, recordkeeping and payment platforms can cause.
- On average, an annual \$30 million is invested to maintain, enhance and evolve our system, which is dedicated to defined contribution retirement plans.

Paperless, Online Administration

Enables plans to administer data electronically:

- Plan Service Center (PSC), Great-West Retirement Services' gateway to data, helps your staff manage plan transactions and generate custom reports conveniently and quickly—24 hours a day, seven days a week.⁵
- Initial and ongoing training and online support are available.
- Automated vesting and year-end testing are available.

Government Relationships

Great-West has one of the strongest track records in the industry on renewing existing client relationships and adding new client relationships. Attached is a list of just a few of those recently renewed or new relationships we have formed.

Renewed Relationships:

- State of New Hampshire
- State of Alaska
- State of Tennessee
- New Jersey Transit

New Relationships:

- State of Kansas
- State of Idaho
- State of Minnesota
- City of Tallahassee

Current Ratings

Rating	Rating Service	Current Rating	Outlook
A+	A.M. Best Company, Inc. -Financial Strength	Superior Highest of ten categories	Stable
AA	Standard & Poor's Ratings Services -Financial Strength	Very Strong Second highest of nine categories	Stable
AA	Fitch Ratings -Financial Strength	Very Strong Second highest of nine categories	Stable
Aa3	Moody's Investors Service -Financial Strength	Excellent Second highest of nine categories	Stable

These are current ratings for Great-West Life & Annuity Insurance Company. These ratings are subject to change. These ratings do not pertain to the investment performance of the underlying fund, other insurance affiliates or subsidiaries, or non-insurance affiliates or subsidiaries of the company.

Five Year Financial Rating History

	Fitch	Moody's	S&P	A.M. Best
2015	AA	Aa3	AA	A+
2014	AA	Aa3	AA	A+
2013	AA	Aa3	AA	A+
2012	AA	Aa3	AA	A+
2011	AA+	Aa3	AA	A+

DISCLOSURES

Core securities, when offered, are offered through GWFS Equities, Inc. and/or other broker dealers.

GWFS Equities, Inc., Member FINRA/SIPC, is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company. Empower Retirement refers to the products and services offered in the retirement markets by Great-West Life & Annuity Insurance Company (GWL&A), Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY; and their subsidiaries and affiliates. The trademarks, logos, service marks, and design elements used are owned by their respective owners and are used by permission.



EMPOWERTM

RETIREMENT



Gwinnett Stable Value Fund *Quarterly Report*

Fund Inception Date: November 2002
Fund Investment Manager: Great-West Life & Annuity Insurance Company
Investment Policy Statement: Government & Corporate

Core securities, when offered, are offered through GWFS Equities, Inc. and/or other broker dealers. GWFS Equities, Inc., Member FINRA/SIPC, is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company.

June 30, 2016

Great-West FinancialSM refers to products and services provided by Great-West Life & Annuity Insurance Company (GWL&A), Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York (GWL&A of NY), Home Office: White Plains, NY; its subsidiaries and affiliates including Great-West Capital Management, LLC. The trademarks, logos, service marks, and design elements used are owned by GWL&A. ©2013 Great-West Life & Annuity Insurance Company. All rights reserved. 11/2013 PT187353



Gwinnett Stable Value Fund
Quarterly Statement as of
June 30, 2016

Fund Characteristics

	<u>6/30/16</u>	<u>3/31/16</u>
Number of Long Term Holdings	238	237
Market Value of Assets	\$86.75 MM	\$86.74 MM
Book Value Liabilities (participant account balances)	\$85.06 MM	\$85.44 MM
Market Value of Assets to Book Value of Liabilities	102.0%	101.5%
Average Life	3.4 Years	3.7 Years
Average Duration	2.6 Years	2.9 Years
Credited Rate	1.80% 2Q 2016	1.85% 1Q 2016
Next Quarter Credited Rate	1.80% 3Q 2016	
Average Rating (S&P / Moody's / Fitch)	AA+/AAA/AAA	AA+/AAA/AAA

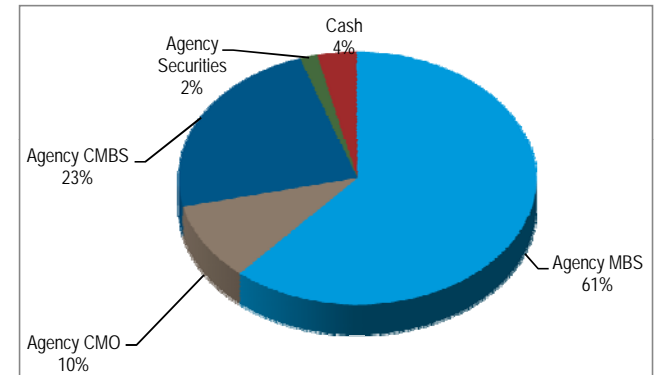
Fees and Expenses

Investment Management Fee	0.20%
Participant Book Value Guarantee (Wrap) Fee	0.20%
Fee Paid to Plan Account	0.00%
Total Fees	0.40%

Fund Allocation

(in millions)

	<u>6/30/16</u>		<u>3/31/16</u>	
	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Market Value</u>	<u>% of Portfolio</u>
Agency MBS	\$ 53.25	61.4%	\$ 53.34	61.5%
Agency CMO	\$ 8.65	10.0%	\$ 9.53	11.0%
Agency CMBS	\$ 20.38	23.5%	\$ 19.95	23.0%
Agency Securities	\$ 1.38	1.6%	\$ 1.79	2.1%
Total Market Value of Long Term Holdings	\$ 83.66	96.4%	\$ 84.61	97.5%
Cash, Short Term & Other	\$ 3.09	3.6%	\$ 2.13	2.5%
Total Market Value of Assets	\$ 86.75	100.0%	\$ 86.74	100.0%



Performance



Gwinnett Stable Value Fund
Quarterly Statement as of
June 30, 2016

Performance/Credited Rates

<u>Annual Performance</u>	<u>3-Month</u>	<u>YTD</u>	<u>1-Yr</u>	<u>3-Yr</u>	<u>5-Yr</u>	<u>10-Yr</u>	<u>Since Inception</u>
Gwinnett Stable Value Fund (net of fees)	0.45%	0.90%	1.75%	1.78%	2.16%	3.11%	3.31%

<u>Calendar Year Performance</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Gwinnett Stable Value Fund (net of fees)	1.71%	1.73%	2.13%	2.69%	3.33%

	<u>30-Jun</u>	<u>31-May</u>	<u>30-Apr</u>	<u>31-Mar</u>
Current Yield of the Portfolio Based on BV of Assets	2.28%	2.31%	2.30%	2.29%
Amortization of Realized G/L AND of Asset/Liability Differential	-0.09%	-0.08%	-0.08%	-0.09%
Net Investment Performance	2.19%	2.23%	2.22%	2.20%
Investment Management Fees	-0.20%	-0.20%	-0.20%	-0.20%
Participant Book Value Guarantee (Wrap) Fee	-0.20%	-0.20%	-0.20%	-0.20%
Fee Paid to Plan Account	0.00%	0.00%	0.00%	0.00%
Investment Performance After Fees	1.79%	1.83%	1.82%	1.80%

Credited Rate History

	<u>1Q</u>	<u>2Q</u>	<u>3Q</u>	<u>4Q</u>		<u>1Q</u>	<u>2Q</u>	<u>3Q</u>	<u>4Q</u>
2016	1.85%	1.80%			2006	3.70%	3.80%	3.90%	4.00%
2015	1.75%	1.75%	1.70%	1.65%	2005	3.25%	3.50%	3.50%	3.55%
2014	1.75%	1.70%	1.70%	1.75%	2004	3.70%	3.50%	3.50%	3.25%
2013	2.30%	2.20%	2.00%	2.00%	2003	4.90%	4.70%	4.40%	4.10%
2012	2.90%	2.85%	2.65%	2.35%	2002	N/A	N/A	N/A	5.15%
2011	3.40%	3.40%	3.30%	3.20%					
2010	3.65%	3.65%	3.60%	3.40%					
2009	4.25%	4.10%	4.05%	3.80%					
2008	4.70%	4.55%	4.55%	4.35%					
2007	4.10%	4.40%	4.50%	4.60%					

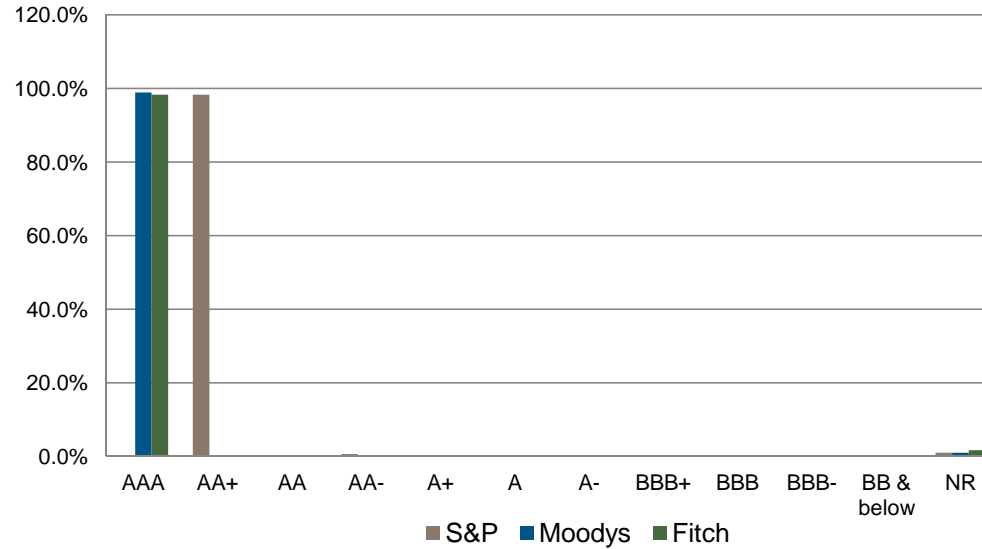


Gwinnett Stable Value Fund
 Quarterly Statement as of
 June 30, 2016

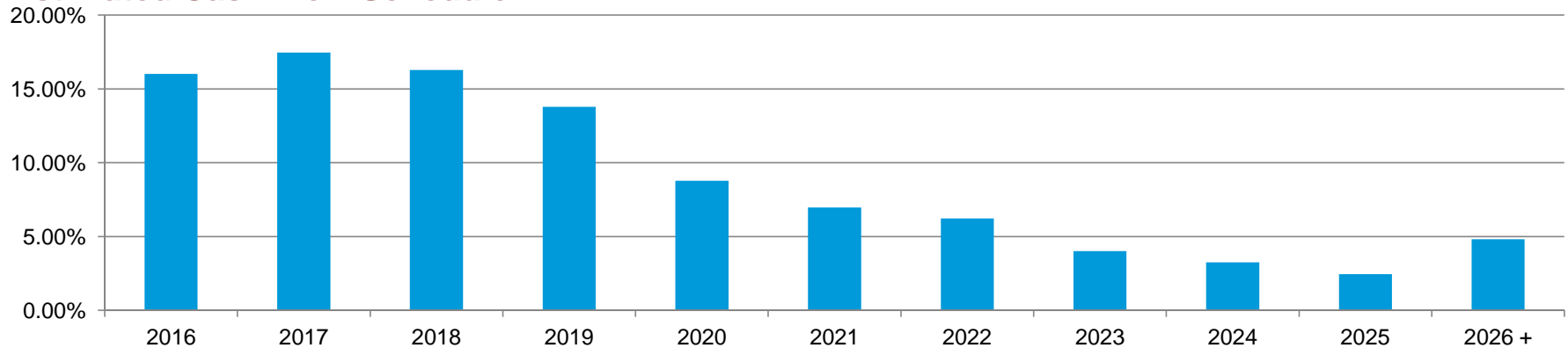
Portfolio Quality

	Total Assets		
	S&P	Moodys	Fitch
AAA	0.0%	99.0%	98.3%
AA+	98.3%	0.0%	0.0%
AA	0.0%	0.0%	0.0%
AA-	0.6%	0.0%	0.0%
A+	0.0%	0.0%	0.0%
A	0.0%	0.0%	0.0%
A-	0.0%	0.0%	0.0%
BBB+	0.0%	0.0%	0.0%
BBB	0.0%	0.0%	0.0%
BBB-	0.0%	0.0%	0.0%
BB & below	0.0%	0.0%	0.0%
NR	1.0%	1.0%	1.7%

Portfolio Quality



Estimated Cash Flow Schedule*



* Estimated principal and interest flow from current securities in the portfolio.

Holdings Detail



Long Term Holdings Report
June 30, 2016

Gwinnett Stable Value Fund

Cusip	Description	Par Value	Purchase Price	Book Value	Market Value *	Purchase Date	Book Yld	S&P **	Moody's	Fitch's	
31283HZN8	FHLMC GOLD POOL #G01649 GIANT	5% Due 2/1/2034 Mo-1	37,993.62	38,943.47	38,872.52	42,387.35	20090218	4.16	AA+	Aaa	AAA
31287QGL9	FHLMC GOLD POOL #G64703 LLB	6 1/2% Due 3/1/2032 Mo-1	68,307.16	71,167.57	70,530.96	78,469.89	20021216	5.77	AA+	Aaa	AAA
31287RQW2	FHLMC GOLD POOL #G65869 LLB	6% Due 4/1/2032 Mo-1	23,309.18	24,004.79	23,911.06	27,024.98	20030923	5.13	AA+	Aaa	AAA
31288DMK2	FHLMC GOLD POOL #G74862	6% Due 11/1/2032 Mo-1	20,752.68	21,602.26	21,429.88	23,566.44	20030224	5.25	AA+	Aaa	AAA
3128E6B48	FHLMC GOLD POOL #D99059	3 1/2% Due 3/1/2032 Mo-1	262,198.77	274,858.05	273,313.38	280,931.55	20120427	2.58	AA+	Aaa	AAA
3128E6Y78	FHLMC GOLD POOL #D99722	3% Due 12/1/2032 Mo-1	781,274.02	823,755.79	818,817.57	822,758.86	20121127	2.10	AA+	Aaa	AAA
3128H3JV4	FHLMC GOLD POOL #E95676 LLB	5% Due 4/1/2018 Mo-1	31,192.20	32,118.22	31,346.80	32,009.18	20030429	4.20	AA+	Aaa	AAA
3128LXF47	FHLMC GOLD POOL #G01987 HLB	6% Due 12/1/2035 Mo-1	75,604.22	76,726.47	76,627.05	87,192.49	20060105	5.52	AA+	Aaa	AAA
3128LXMK3	FHLMC GOLD POOL #G02162 MEGA	5 1/2% Due 5/1/2036 Mo-1	55,811.50	56,539.66	56,486.66	62,723.81	20080115	5.02	AA+	Aaa	AAA
3128M4FW8	FHLMC GOLD POOL #G02581 GIANT	5% Due 9/1/2035 Mo-1	94,406.68	95,277.00	95,199.83	105,051.69	20080123	4.70	AA+	Aaa	AAA
3128M6AP3	FHLMC GOLD POOL #G04214 GIANT	5 1/2% Due 5/1/2038 Mo-1	62,661.14	64,736.79	64,631.42	70,559.02	20090727	4.24	AA+	Aaa	AAA
3128M6DA3	FHLMC GOLD POOL #G04297 GIANT	6% Due 12/1/2037 Mo-1	40,855.02	41,550.82	41,493.61	46,672.01	20080530	5.59	AA+	Aaa	AAA
3128M73E4	FHLMC GOLD POOL #G05897 GIANT	4 1/2% Due 5/1/2040 Mo-1	163,165.95	166,072.34	165,918.84	180,751.71	20101229	4.03	AA+	Aaa	AAA
3128M7XB7	FHLMC GOLD POOL #G05774 GIANT	5% Due 1/1/2040 Mo-1	428,708.04	445,889.84	444,899.96	479,538.73	20100316	4.01	AA+	Aaa	AAA
3128M87E8	FHLMC GOLD POOL #G06893 GIANT	4% Due 1/1/2042 Mo-1	422,953.99	452,891.22	451,672.47	454,850.06	20130508	2.63	AA+	Aaa	AAA
3128MAFA2	FHLMC GOLD POOL #G07961	3 1/2% Due 3/1/2045 Mo-1	262,462.37	276,918.30	276,628.96	278,941.57	20150414	2.67	AA+	Aaa	AAA
3128MB3F2	FHLMC GOLD POOL #G13298 GIANT	5% Due 10/1/2023 Mo-1	32,758.01	32,281.98	32,403.73	35,286.46	20081017	5.45	AA+	Aaa	AAA
3128MBYV3	FHLMC GOLD POOL #G13224 GIANT	4 1/2% Due 5/1/2023 Mo-1	20,215.20	20,774.27	20,591.74	21,700.39	20090417	3.62	AA+	Aaa	AAA
3128MC3Z6	FHLMC GOLD POOL #G14216 MEGA	3 1/2% Due 7/1/2021 Mo-1	107,933.76	113,600.28	111,452.55	114,274.89	20110816	1.78	AA+	Aaa	AAA
3128MD3A9	FHLMC GOLD POOL #G15093	3% Due 4/1/2029 Mo-1	1,125,158.84	1,166,121.63	1,162,108.54	1,190,428.98	20140507	2.20	AA+	Aaa	AAA
3128MDRH8	FHLMC POOL #G14788	3 1/2% Due 9/1/2026 Mo-1	238,179.00	248,673.76	247,240.00	252,329.75	20130702	2.25	AA+	Aaa	AAA
3128MDVQ3	FHLMC GOLD POOL #G14923	3% Due 10/1/2023 Mo-1	591,897.60	617,330.70	612,080.49	621,490.02	20131018	1.75	AA+	Aaa	AAA
3128MEBX8	FHLMC GOLD POOL #G15254	3% Due 12/1/2029 Mo-1	417,096.61	436,126.64	434,783.96	439,276.39	20150107	2.09	AA+	Aaa	AAA
3128MEDQ1	FHLMC GOLD POOL #G15311	3% Due 9/1/2027 Mo-1	758,822.60	796,645.17	794,193.33	800,960.11	20150515	1.79	AA+	Aaa	AAA
3128MJDL1	FHLMC GOLD POOL #G08106 GIANT	6% Due 1/1/2036 Mo-1	60,795.74	61,242.21	61,195.36	70,146.22	20071022	5.81	AA+	Aaa	AAA
3128MJJB7	FHLMC GOLD POOL #G08257 GIANT	6% Due 3/1/2038 Mo-1	42,460.51	43,157.14	43,113.20	48,370.79	20080530	5.45	AA+	Aaa	AAA
3128MJJJ0	FHLMC GOLD POOL #G08264 GIANT	6% Due 4/1/2038 Mo-1	28,758.99	29,084.77	29,065.40	32,823.47	20080630	5.56	AA+	Aaa	AAA
3128MMKJ1	FHLMC GOLD POOL #G18296 GIANT	4 1/2% Due 2/1/2024 Mo-1	25,894.88	26,485.61	26,309.28	27,800.02	20090218	3.78	AA+	Aaa	AAA
3128MMKR3	FHLMC GOLD POOL #G18303 GIANT	4 1/2% Due 3/1/2024 Mo-1	70,916.61	73,149.36	72,557.24	75,859.97	20090428	3.44	AA+	Aaa	AAA
3128MMLB7	FHLMC GOLD POOL #G18321 GIANT	4 1/2% Due 8/1/2024 Mo-1	169,465.06	174,495.94	173,228.33	181,106.56	20090903	3.51	AA+	Aaa	AAA
3128MMP31	FHLMC GOLD POOL #G18441 GIANT	2 1/2% Due 8/1/2027 Mo-1	397,398.28	412,176.56	409,211.75	411,744.39	20120716	1.79	AA+	Aaa	AAA
3128MMTT0	FHLMC GOLD POOL #G18561	3% Due 7/1/2030 Mo-1	671,576.12	700,747.71	699,759.51	705,011.12	20151021	2.12	AA+	Aaa	AAA
3128P75W9	FHLMC GOLD POOL #C91761	4% Due 5/1/2034 Mo-1	535,871.10	570,870.16	568,934.75	579,321.99	20140610	2.65	AA+	Aaa	AAA
3128P7M67	FHLMC GOLD POOL #C91281	4 1/2% Due 12/1/2029 Mo-1	118,923.44	122,026.61	121,592.32	129,780.36	20100216	3.76	AA+	Aaa	AAA
3128P7NT6	FHLMC GOLD POOL #C91302	4 1/2% Due 5/1/2030 Mo-1	130,353.72	135,160.50	134,493.74	142,298.08	20100525	3.55	AA+	Aaa	AAA
3128P7R70	FHLMC GOLD POOL #C91410	4% Due 11/1/2031 Mo-1	292,039.20	310,086.32	308,847.14	315,574.91	20140318	2.53	AA+	Aaa	AAA
3128P7S53	FHLMC GOLD POOL #C91440	3 1/2% Due 3/1/2032 Mo-1	241,814.07	254,169.27	252,660.61	259,135.67	20120416	2.53	AA+	Aaa	AAA
3128P7TJ2	FHLMC GOLD POOL #C91453	3 1/2% Due 5/1/2032 Mo-1	481,068.71	510,158.34	506,681.40	515,558.33	20120530	2.37	AA+	Aaa	AAA
3128P7W58	FHLMC GOLD POOL #C91568	3% Due 10/1/2032 Mo-1	333,031.14	350,098.98	348,172.85	350,684.65	20121101	2.09	AA+	Aaa	AAA
3128PRAQ2	FHLMC GOLD POOL #J11815	4% Due 3/1/2025 Mo-1	80,950.32	84,102.95	83,419.05	86,002.03	20100715	2.72	AA+	Aaa	AAA
3128PTJ63	FHLMC GOLD POOL #J13885	3 1/2% Due 12/1/2025 Mo-1	429,668.94	452,965.04	449,602.18	455,386.67	20131121	2.01	AA+	Aaa	AAA
3128PTUH6	FHLMC GOLD POOL #J14184	3 1/2% Due 1/1/2026 Mo-1	475,355.15	501,165.45	497,125.07	503,711.84	20131126	2.16	AA+	Aaa	AAA
3128PWW47	FHLMC POOL #J16679	3% Due 9/1/2026 Mo-1	130,895.00	136,519.41	135,615.92	138,194.02	20130612	1.96	AA+	Aaa	AAA
3128PXKT2	FHLMC GOLD POOL #J17506	3% Due 12/1/2026 Mo-1	1,443,950.67	1,492,232.77	1,482,062.65	1,524,546.57	20111228	2.26	AA+	Aaa	AAA
3128QHUM0	FHLMC POOL #1N1488 HARM	Adj % Due 5/1/2037 Mo-1	190,059.30	189,910.83	189,870.02	198,084.19	20070531	2.43	AA+	Aaa	AAA
3128QSD86	FHLMC POOL #1G1927 HARM	Adj % Due 5/1/2037 Mo-1	33,813.93	33,794.11	33,785.10	35,824.42	20070702	2.80	AA+	Aaa	AAA
31292K2X4	FHLMC GOLD POOL #C03490	4 1/2% Due 8/1/2040 Mo-1	181,892.48	188,734.76	188,393.14	199,788.27	20100720	3.45	AA+	Aaa	AAA
31292K3K1	FHLMC GOLD POOL #C03502	5% Due 5/1/2040 Mo-1	140,027.91	146,679.23	146,314.63	155,102.23	20100519	3.84	AA+	Aaa	AAA
31292K7K7	FHLMC GOLD POOL #C03598	4% Due 11/1/2040 Mo-1	162,260.35	167,914.11	167,539.35	174,924.33	20101013	3.32	AA+	Aaa	AAA
3129343B6	FHLMC GOLD POOL #A87994	5% Due 8/1/2039 Mo-1	106,143.41	110,024.29	109,824.37	118,081.48	20091009	3.87	AA+	Aaa	AAA
312939JH5	FHLMC GOLD POOL #A91164	5% Due 2/1/2040 Mo-1	388,440.69	403,947.98	403,069.42	434,015.76	20100216	3.97	AA+	Aaa	AAA
312940EQ8	FHLMC GOLD POOL #A91943	4 1/2% Due 4/1/2040 Mo-1	96,035.22	97,490.76	97,421.14	105,420.07	20110111	4.02	AA+	Aaa	AAA
3129413F2	FHLMC GOLD POOL #A93498	4 1/2% Due 8/1/2040 Mo-1	311,530.76	326,231.12	325,544.08	343,864.31	20100805	3.30	AA+	Aaa	AAA
31294KN43	FHLMC GOLD POOL #E01311	5 1/2% Due 2/1/2018 Mo-1	9,287.21	9,539.70	9,330.83	9,540.43	20021218	4.61	AA+	Aaa	AAA
31294KP41	FHLMC GOLD POOL #E01343	5% Due 4/1/2018 Mo-1	20,671.76	20,470.29	20,580.07	21,211.32	20061025	5.38	AA+	Aaa	AAA
31294KTB1	FHLMC GOLD POOL #E01446	4 1/2% Due 9/1/2018 Mo-1	11,427.98	11,395.85	11,404.26	11,696.73	20030923	4.58	AA+	Aaa	AAA
31294KUE3	FHLMC GOLD POOL #E01481	4 1/2% Due 10/1/2018 Mo-1	12,858.10	12,825.94	12,832.46	13,161.68	20031031	4.57	AA+	Aaa	AAA
31294MJN2	FHLMC GOLD POOL #E02969	3 1/2% Due 8/1/2026 Mo-1	307,410.55	320,955.83	318,246.40	328,069.56	20111104	2.40	AA+	Aaa	AAA
312964RN1	FHLMC GOLD POOL #B12293 MLB	5 1/2% Due 2/1/2019 Mo-1	19,033.35	19,381.30	19,107.43	19,650.03	20040618	5.04	AA+	Aaa	AAA
312965KJ4	FHLMC GOLD POOL #B12997	4 1/2% Due 3/1/2019 Mo-1	11,790.79	11,663.68	11,733.43	12,068.92	20040421	4.82	AA+	Aaa	AAA
31296YFU2	FHLMC GOLD POOL #A21979	5% Due 5/1/2034 Mo-1	119,580.96	123,504.71	123,105.62	133,496.75	20090107	4.16	AA+	Aaa	AAA



For Plan Sponsor use only - Not for use with Plan Participants
Confidential - Do not disclose or disseminate

Long Term Holdings Report
June 30, 2016

Gwinnett Stable Value Fund

Cusip	Description	Par Value	Purchase Price	Book Value	Market Value *	Purchase Date	Book Yld	S&P **	Moody's	Fitch's	
312970N28	FHLMC GOLD POOL #B17609 LLB	5% Due 1/1/2020 Mo-1	63,423.72	63,849.83	63,513.59	66,454.23	20050426	4.82	AA+	Aaa	AAA
31297TY31	FHLMC GOLD POOL #A37930 100% NY	5 1/2% Due 10/1/2035 Mo-1	34,702.86	34,811.30	34,800.57	39,199.79	20050928	5.29	AA+	Aaa	AAA
31307GJC4	FHLMC GOLD POOL #J27459	3% Due 2/1/2029 Mo-1	768,707.64	806,542.47	804,323.77	811,521.03	20150320	1.84	AA+	Aaa	AAA
31307L5C8	FHLMC GOLD POOL #J30843	3% Due 2/1/2030 Mo-1	673,353.68	704,706.68	702,863.93	710,814.97	20150326	2.06	AA+	Aaa	AAA
31307P5E5	FHLMC GOLD POOL #J33545	3% Due 1/1/2031 Mo-1	730,093.59	764,316.72	763,692.00	768,647.52	20160226	2.06	AA+	Aaa	AAA
31307QEL7	FHLMC GOLD POOL #J33739	3% Due 2/1/2031 Mo-1	731,823.84	766,128.08	765,505.96	770,508.39	20160226	2.06	AA+	Aaa	AAA
3132GUK99	FHLMC GOLD POOL #Q08898	3 1/2% Due 6/1/2042 Mo-1	439,574.88	461,347.54	460,192.05	464,216.54	20120621	2.65	AA+	Aaa	AAA
3136A6HZ0	FNMA ABS SER.2012-M5 CL.A1	1.787% Due 2/25/2022 Mo-1	517,776.11	522,144.83	521,125.36	526,401.22	20150320	1.52	AA+	Aaa	AAA
3136A74V1	FNMA CMO SER.2012-96 CL.VA	3 1/2% Due 2/25/2022 Mo-1	631,825.22	692,046.07	666,938.69	670,977.41	20120823	1.45	AA+	Aaa	AAA
3136AK2A0	FNMA ABS SER.2014-M10 CL.ASQ2	2.17135% Due 9/25/2019 Mo-	750,000.00	749,999.70	749,631.19	771,675.30	20140910	2.15	AA+	Aaa	AAA
3136AKFL2	FNMA CMO SER.2014-35 CL.CA	3 1/2% Due 6/25/2044 Mo-1	529,291.34	556,748.33	553,823.11	572,387.14	20140722	2.26	AA+	Aaa	AAA
3136AKQG1	FNMA CMO SER.2014-42 CL.A	3% Due 8/25/2036 Mo-1	595,359.49	612,642.55	612,050.32	625,447.89	20140625	2.20	AA+	Aaa	AAA
3136AKXB4	FNMA CMO SER.2014-49 CL.CA	3% Due 8/25/2044 Mo-1	486,610.82	503,642.18	502,249.77	511,473.42	20140711	1.99	AA+	Aaa	AAA
3136AMKY4	FNMA ABS SER.2015-M1 CL.A1	2.177% Due 9/25/2024 Mo-1	699,356.89	706,498.84	706,498.55	722,142.71	20150320	1.92	AA+	Aaa	AAA
3136AMRU5	FNMA ABS SER.2015-M3 CL.A1	2.30055% Due 10/25/2024 Mc	913,201.78	922,333.43	920,689.51	947,698.71	20150212	2.08	AA+	Aaa	AAA
3136ANLM7	FNMA ABS SER.2015-M6 CL.A1	Adj % Due 1/25/2026 Mo-1	609,423.20	642,846.24	642,409.10	651,496.80	20150410	1.89	AA+	Aaa	AAA
3136APJT0	FNMA CMO SER.2015-51 CL.CD	3% Due 7/25/2044 Mo-1	875,544.79	904,136.81	901,407.60	919,996.46	20150709	2.20	AA+	Aaa	AAA
3136AQC81	FNMA ABS SER.2015-M17 CL.A1 ACES	2.51951% Due 11/25/2025 Mc	736,423.67	743,787.76	743,210.47	770,404.47	20151211	2.31	AA+	Aaa	AAA
3136AQDQ0	FNMA ABS SER.2015-M13 CL.ASQ2	1.646% Due 9/25/2019 Mo-1	750,000.00	757,510.43	755,646.76	758,069.78	20151007	1.27	AA+	Aaa	AAA
31371HPB8	FNMA POOL #252518	7% Due 5/1/2029 Mo-1	58,760.44	61,698.48	60,851.40	68,509.68	20021217	6.05	AA+	Aaa	AAA
31371KXQ9	FNMA POOL #254587	5 1/2% Due 12/1/2022 Mo-1	21,008.62	21,343.43	21,184.71	23,578.59	20050301	5.00	AA+	Aaa	AAA
31371LCA5	FNMA POOL #254865	4 1/2% Due 9/1/2018 Mo-1	23,863.22	23,869.76	23,795.53	24,466.94	20030716	4.41	AA+	Aaa	AAA
31371LVC0	FNMA POOL #255411	5 1/2% Due 10/1/2034 Mo-1	93,531.20	96,965.56	96,654.16	105,742.82	20090728	4.48	AA+	Aaa	AAA
31371MGG6	FNMA POOL #255899 SEASONED	5 1/2% Due 10/1/2035 Mo-1	76,640.47	75,706.41	75,748.71	86,937.53	20071114	5.84	AA+	Aaa	AAA
31376J5B1	FNMA POOL #357342	5 1/2% Due 2/1/2033 Mo-1	39,121.71	39,812.48	39,752.77	44,290.17	20050211	4.52	AA+	Aaa	AAA
3137A5LP7	FHLMC CMO SER.3791 CL.LV	4 1/2% Due 2/15/2022 Mo-1	285,877.61	306,648.42	291,363.17	299,331.50	20110131	2.92	AA+	Aaa	AAA
3137A7JU5	FHLMC ABS SER.K701 CL.A2	3.882% Due 11/25/2017 Mo-1	500,000.00	535,312.50	514,075.33	515,268.95	20140917	1.42	AA+	Aaa	AAA
3137A7NT3	FHLMC ABS SER.K011 CL.A1	2.917% Due 8/25/2020 Mo-1	343,945.32	343,943.12	343,572.94	354,838.48	20110318	2.89	AA+	Aaa	AAA
3137A8PN2	FHLMC ABS SER.K012 CL.A1	3.427% Due 10/25/2020 Mo-1	371,675.03	375,388.05	372,799.92	388,542.20	20110407	3.19	AA+	Aaa	AAA
3137ABFG1	FHLMC ABS SER.KAIV CL.A1	2.966% Due 1/25/2021 Mo-1	269,250.27	281,050.98	271,275.83	280,252.13	20130815	2.56	AA+	Aaa	AAA
3137ACK99	FHLMC CMO SER.3876 CL.CA	2 3/4% Due 6/15/2026 Mo-1	210,372.10	217,735.13	213,919.03	213,583.30	20131212	0.76	AA+	Aaa	AAA
3137AFSN3	FHLMC CMO SER.3919 CL.VJ	4% Due 8/15/2024 Mo-1	1,034,176.46	1,139,210.00	1,079,804.11	1,085,971.84	20130604	1.41	AA+	Aaa	AAA
3137AKKC4	FHLMC ABS SER.K705 CL.A2	2.303% Due 9/25/2018 Mo-1	500,000.00	504,986.00	501,236.87	512,706.80	20120119	2.13	AA+	Aaa	AAA
3137ANMN2	FHLMC ABS SER.K707 CL.A2	2.22% Due 12/25/2018 Mo-1	1,000,000.00	1,027,031.25	1,009,413.57	1,025,478.20	20120530	1.76	AA+	Aaa	AAA
3137ASNH3	FHLMC ABS SER.K019 CL.A1	1.459% Due 9/25/2021 Mo-1	630,456.33	618,955.40	624,324.69	633,708.67	20130717	1.82	AA+	Aaa	AAA
3137AUPD5	FHLMC ABS SER.K021 CL.A1	1.603% Due 1/25/2022 Mo-1	377,388.30	366,538.40	371,266.86	381,789.18	20130814	2.14	AA+	Aaa	AAA
3137AVE86	FHLMC ABS SER.K711 CL.A2	1.73% Due 7/25/2019 Mo-1	500,000.00	494,179.69	496,088.41	508,136.15	20141002	1.98	AA+	Aaa	AAA
3137B1BS0	FHLMC ABS SER.K026 CL.A2	2.51% Due 11/25/2022 Mo-1	500,000.00	509,296.88	507,550.56	523,767.25	20150122	2.23	AA+	Aaa	AAA
3137B2HM5	FHLMC ABS SER.K028 CL.A1	2.182% Due 11/25/2022 Mo-1	637,531.62	645,500.74	643,701.94	655,979.43	20150211	1.85	AA+	Aaa	AAA
3137B3NW4	FHLMC ABS SER.K031 CL.A1	2.778% Due 9/25/2022 Mo-1	814,295.92	852,020.70	848,910.99	849,153.97	20150402	1.38	AA+	Aaa	AAA
3137B4WA0	FHLMC ABS SER.K033 CL.A1	2.871% Due 2/25/2023 Mo-1	660,778.14	673,988.39	671,981.02	696,989.91	20131002	2.37	AA+	Aaa	AAA
3137B5KM4	FHLMC ABS SER.K035 CL.A1	2.615% Due 3/25/2023 Mo-1	619,134.26	645,423.26	642,545.10	643,042.62	20150416	1.38	AA+	Aaa	AAA
3137B6ZL8	FHLMC ABS SER.K714 CL.A1	2.075% Due 12/25/2019 Mo-1	396,808.88	404,739.91	401,645.47	402,456.94	20140107	1.16	AA+	Aaa	AAA
3137B7GP8	FHLMC CMO REMIC SER.4293 CL.KG	3% Due 8/15/2043 Mo-1	486,679.87	504,169.93	502,465.66	514,643.13	20140711	2.11	AA+	Aaa	AAA
3137BAHA3	FHLMC ABS SER.K715 CL.A2	2.856% Due 1/25/2021 Mo-1	475,000.00	501,329.10	495,705.39	504,432.62	20150408	1.80	AA+	Aaa	AAA
3137BEF58	FHLMC ABS SER.K503 CL.A2	2.456% Due 8/25/2019 Mo-1	500,000.00	514,992.50	509,193.28	518,293.70	20141016	1.72	AA+	Aaa	AAA
3137BHX51	FHLMC ABS SER.K045 CL.A1	2.493% Due 11/25/2024 Mo-1	967,229.87	986,524.17	983,588.75	1,012,540.33	20150501	2.13	AA+	Aaa	AAA
3137BKWB2	FHLMC ABS SER.KP02 CL.A2	2.355% Due 4/25/2021 Mo-1	750,000.00	757,470.00	755,564.14	769,327.20	20150819	2.04	AA+	Aaa	AAA
3137BMLC8	FHLMC ABS SER.K504 CL.A2	2.566% Due 9/25/2020 Mo-1	750,000.00	772,500.00	770,079.73	784,066.58	20160115	1.76	AA+	Aaa	AAA
3137BMTW6	FHLMC ABS SER.K052 CL.A1	2.598% Due 1/25/2025 Mo-1	637,197.87	649,920.16	649,207.12	667,175.54	20160127	2.17	AA+	Aaa	AAA
3137BPV29	FHLMC ABS SER.K055 CL.A1	2.263% Due 4/24/2025 Mo-1	750,000.00	764,969.25	764,903.34	769,070.85	20160609	1.88	AA+	Aaa	AAA
3137BQBY2	FHLMC ABS SER.K722 CL.A1	2.183% Due 5/25/2022 Mo-1	500,000.00	509,989.00	509,977.52	514,921.25	20160622	1.74	AA+	Aaa	AAA
31385JM88	FNMA POOL #545883 SEASONED	5 1/2% Due 9/1/2017 Mo-1	5,701.85	5,992.29	5,755.47	5,781.30	20090626	3.33	AA+	Aaa	AAA
31389MC47	FNMA POOL #629291 LLB	6 1/2% Due 2/1/2032 Mo-1	120,388.58	125,467.48	124,709.33	138,541.53	20021205	5.29	AA+	Aaa	AAA
3138A4F42	FNMA POOL #AH2886	3 1/2% Due 2/1/2026 Mo-1	141,356.79	147,894.52	146,363.62	149,907.07	20110816	2.40	AA+	Aaa	AAA
3138A7G28	FNMA POOL #AH5616	3 1/2% Due 2/1/2026 Mo-1	220,456.60	230,377.16	228,225.84	233,792.01	20110927	2.34	AA+	Aaa	AAA
3138A8KG0	FNMA POOL #AH6594	3 1/2% Due 3/1/2026 Mo-1	445,944.65	470,471.60	467,305.45	473,050.09	20140130	1.92	AA+	Aaa	AAA
3138ABL31	FNMA POOL #AH9345	3 1/2% Due 4/1/2026 Mo-1	408,576.63	429,165.06	426,459.17	433,237.05	20131212	2.02	AA+	Aaa	AAA
3138AMV85	FNMA POOL #AI7838	3 1/2% Due 7/1/2026 Mo-1	615,705.18	649,087.94	647,663.35	654,954.70	20151125	1.93	AA+	Aaa	AAA
3138AVRM9	FNMA POOL #AJ4091	3 1/2% Due 10/1/2026 Mo-1	326,795.08	342,062.56	338,933.73	347,629.53	20111121	2.37	AA+	Aaa	AAA
3138AVRN7	FNMA POOL #AJ4092	3 1/2% Due 10/1/2026 Mo-1	194,122.97	202,797.86	201,006.70	206,078.06	20111109	2.42	AA+	Aaa	AAA



Long Term Holdings Report
June 30, 2016

Gwinnett Stable Value Fund

Cusip	Description	Par Value	Purchase Price	Book Value	Market Value *	Purchase Date	Book Yld	S&P **	Moody's	Fitch's
3138AWN1	FNMA POOL #AJ4895	4% Due 1/1/2042 Mo-1	612,126.09	663,582.94	661,242.33	658,175.38	20120911	2.31	AA+	Aaa AAA
3138AXFW6	FNMA POOL #AJ5580	3% Due 1/1/2027 Mo-1	486,637.45	508,003.87	506,496.26	512,245.69	20150519	1.87	AA+	Aaa AAA
3138EH7H9	FNMA POOL #AL1795 MEGA	3% Due 4/1/2027 Mo-1	833,385.47	882,477.09	873,124.23	877,156.31	20120713	1.71	AA+	Aaa AAA
3138EL4X8	FNMA POOL #AL4437 MEGA	3% Due 4/1/2027 Mo-1	252,530.23	263,696.80	261,248.85	265,046.89	20131017	1.61	AA+	Aaa AAA
3138ENC56	FNMA POOL #AL5491	4% Due 6/1/2034 Mo-1	790,432.55	849,344.47	845,803.85	856,188.86	20140828	2.72	AA+	Aaa AAA
3138ENZ93	FNMA POOL #AL6167	3 1/2% Due 1/1/2044 Mo-1	664,312.06	694,777.01	694,509.14	708,051.16	20160321	2.82	AA+	Aaa AAA
3138EQZ96	FNMA POOL #AL7967	3% Due 7/1/2030 Mo-1	476,900.92	496,945.66	496,490.37	502,870.09	20160127	2.09	AA+	Aaa AAA
3138LY2K2	FNMA POOL #AO7977	3% Due 6/1/2027 Mo-1	654,955.93	682,689.22	681,279.90	687,891.40	20150826	1.84	AA+	Aaa AAA
3138M0UC2	FNMA POOL #AO8678	3% Due 7/1/2027 Mo-1	341,041.94	361,024.87	357,360.69	358,225.06	20120802	1.73	AA+	Aaa AAA
3138W4SR3	FNMA POOL #AR6827	3% Due 2/1/2033 Mo-1	730,749.98	764,318.81	763,967.53	770,281.00	20160516	1.96	AA+	Aaa AAA
3138W9UF5	FNMA POOL #AS0581	3% Due 9/1/2023 Mo-1	731,332.19	760,585.50	754,033.43	767,726.04	20131011	1.85	AA+	Aaa AAA
3138WBAJ4	FNMA POOL #AS1808	3 1/2% Due 2/1/2034 Mo-1	703,263.58	745,239.63	743,478.92	747,833.80	20150116	2.18	AA+	Aaa AAA
3138WEKK4	FNMA POOL #AS4797	3 1/2% Due 4/1/2045 Mo-1	671,712.53	707,817.07	707,087.10	712,025.82	20150407	2.62	AA+	Aaa AAA
3138WEQK8	FNMA POOL #AS4957	3% Due 5/1/2030 Mo-1	664,379.94	690,228.49	688,891.69	697,269.99	20150707	2.23	AA+	Aaa AAA
3138WFUC8	FNMA POOL #AS5978	3% Due 10/1/2030 Mo-1	714,296.64	745,881.94	745,285.71	751,490.19	20160307	2.09	AA+	Aaa AAA
3138WGVV9	FNMA POOL #AS6767	3% Due 3/1/2031 Mo-1	727,165.10	760,796.48	760,182.57	765,423.46	20160222	2.07	AA+	Aaa AAA
3138XYRT3	FNMA POOL #AW8597	3% Due 8/1/2029 Mo-1	828,445.04	861,712.29	860,324.09	868,988.25	20150903	2.14	AA+	Aaa AAA
3138YNAY3	FNMA POOL #AY8122	3% Due 6/1/2030 Mo-1	704,239.03	732,848.74	731,429.53	742,581.46	20150708	2.17	AA+	Aaa AAA
3138YW4P9	FNMA POOL #AZ5329	3% Due 7/1/2030 Mo-1	474,110.57	491,074.82	490,516.07	498,818.93	20151118	2.31	AA+	Aaa AAA
31391HV27	FNMA POOL #667633 LLB	7% Due 10/1/2032 Mo-1	71,025.71	74,765.67	73,868.13	80,688.48	20021204	6.15	AA+	Aaa AAA
31391KAG2	FNMA POOL #668807 LLB	6% Due 11/1/2017 Mo-1	27,080.98	28,316.55	27,190.97	27,606.34	20021205	4.88	AA+	Aaa AAA
31391NES6	FNMA POOL #671645	6% Due 11/1/2032 Mo-1	21,343.49	22,027.15	21,872.03	24,684.43	20021223	5.42	AA+	Aaa AAA
31392ESX9	FNMA CMO SER.2002-59 CL.B	5 1/2% Due 9/25/2017 Mo-1	1,745.18	1,776.26	1,741.59	1,761.37	20040519	4.84	AA+	Aaa AAA
31394UCB8	FNMA CMO FLOAT SER.2005-86 CL.FC	Ft % Due 10/25/2035 Mo-25	6,194.90	6,192.98	6,143.05	6,202.16	20051006	3.15	AA+	Aaa AAA
31394W2R8	FHLMC CMO SER.2770 CL.PM	4 1/2% Due 3/15/2034 Mo-1	163,034.68	164,665.02	163,890.28	177,572.48	20100326	4.26	AA+	Aaa AAA
31394YF33	FHLMC CMO SER.2796 CL.LB	4 1/2% Due 5/15/2024 Mo-1	79,958.84	81,408.08	80,667.23	86,223.48	20090518	4.05	AA+	Aaa AAA
31395E4K0	FHLMC CMO SER.2843 CL.VB	5 1/2% Due 8/15/2023 Mo-1	54,038.83	57,678.13	54,043.35	54,119.50	20121105	2.85	AA+	Aaa AAA
31397QXC7	FNMA CMO SER.2011-15 CL.VC	4% Due 5/25/2022 Mo-1	199,379.98	203,461.03	199,057.28	199,793.35	20110209	3.44	AA+	Aaa AAA
31398E2E3	FHLMC ABS SER.K003 CL.A4	5.053% Due 1/25/2019 Mo-1	1,000,000.00	1,127,343.75	1,058,050.53	1,087,036.60	20130827	2.39	AA+	Aaa AAA
31398JZR7	FHLMC ABS SER.K004 CL.A1	3.413% Due 5/25/2019 Mo-1	209,081.24	214,210.29	210,928.72	216,434.25	20110225	2.73	AA+	Aaa AAA
31400UJ21	FNMA POOL #697881 LLB	5% Due 7/1/2018 Mo-1	24,827.97	24,932.69	24,801.52	25,491.49	20030826	4.80	AA+	Aaa AAA
31400X4X3	FNMA POOL #701138	5 1/2% Due 4/1/2033 Mo-1	34,927.98	35,151.74	35,112.23	39,509.95	20040805	5.27	AA+	Aaa AAA
31402DC24	FNMA POOL #725589 MEGA	5% Due 7/1/2034 Mo-1	74,934.79	76,667.66	76,510.92	83,543.13	20090629	4.28	AA+	Aaa AAA
31402DCV0	FNMA POOL #725584 MEGA	5% Due 7/1/2034 Mo-1	53,508.09	54,651.40	54,546.83	59,698.99	20090202	4.30	AA+	Aaa AAA
31402J4Y0	FNMA POOL #730839	5% Due 7/1/2033 Mo-1	134,327.66	139,029.14	138,586.74	149,927.26	20090331	3.90	AA+	Aaa AAA
31402RDD8	FNMA POOL #735500 MEGA	5 1/2% Due 5/1/2035 Mo-1	49,058.10	49,433.72	49,388.99	55,706.90	20080521	5.24	AA+	Aaa AAA
31402V4E7	FNMA POOL #739821	5% Due 9/1/2033 Mo-1	111,836.73	115,034.55	114,733.97	124,849.92	20090316	4.12	AA+	Aaa AAA
31402WTX6	FNMA POOL #740466 MLB	5 1/2% Due 10/1/2018 Mo-1	14,102.11	14,489.92	14,211.30	14,522.62	20031017	4.35	AA+	Aaa AAA
31402YEB6	FNMA POOL #741851 MLB	6% Due 9/1/2033 Mo-1	268,631.14	277,634.49	276,482.16	308,253.57	20031002	5.03	AA+	Aaa AAA
31403CXQ9	FNMA POOL #745087 MEGA	5 1/2% Due 12/1/2035 Mo-1	86,395.20	87,353.66	87,266.78	97,818.06	20080331	5.09	AA+	Aaa AAA
31403DBK4	FNMA POOL #745342 MEGA	6% Due 3/1/2036 Mo-1	40,853.81	41,623.01	41,556.53	46,954.19	20080103	5.40	AA+	Aaa AAA
31403DD97	FNMA POOL #745428 MEGA	5 1/2% Due 1/1/2036 Mo-1	47,348.44	47,455.72	47,436.20	53,657.88	20080214	5.37	AA+	Aaa AAA
31403DDX4	FNMA POOL #745418 MEGA	5 1/2% Due 4/1/2036 Mo-1	65,913.04	66,381.65	66,337.13	74,484.10	20080324	5.19	AA+	Aaa AAA
31403DSP5	FNMA POOL #745826	6% Due 7/1/2036 Mo-1	32,443.66	32,291.58	32,292.71	37,151.05	20070809	6.10	AA+	Aaa AAA
31403VT66	FNMA POOL #759373 100% NY	5 1/2% Due 1/1/2034 Mo-1	56,292.23	57,589.60	57,415.10	63,217.34	20040226	4.85	AA+	Aaa AAA
31404M5S3	FNMA POOL #773157	4 1/2% Due 6/1/2019 Mo-1	480,294.30	503,708.64	499,193.24	493,695.06	20150915	1.16	AA+	Aaa AAA
31407HJB3	FNMA POOL #831058 SEASONED	5% Due 10/1/2020 Mo-1	108,156.44	109,592.89	108,727.35	112,931.27	20080414	4.53	AA+	Aaa AAA
31408DLL6	FNMA POOL #848231 HARM	Adj % Due 11/1/2035 Mo-1	320,309.62	319,333.68	319,369.83	339,557.27	20061215	2.63	AA+	Aaa AAA
3140EUH77	FNMA POOL #BC0253	3% Due 2/1/2031 Mo-1	981,409.47	1,026,492.97	1,025,664.66	1,032,595.45	20160226	2.07	AA+	Aaa AAA
31410GA78	FNMA POOL #888430 MEGA	5% Due 11/1/2033 Mo-1	58,610.35	60,167.19	60,008.42	65,423.97	20090309	4.22	AA+	Aaa AAA
31410GAR4	FNMA POOL #888416 MEGA	5% Due 9/1/2035 Mo-1	112,910.90	115,945.38	115,658.89	126,054.87	20090309	4.29	AA+	Aaa AAA
31410KJ54	FNMA POOL #889584	5 1/2% Due 1/1/2037 Mo-1	39,557.81	39,879.22	39,852.72	44,883.02	20080521	5.13	AA+	Aaa AAA
31410LRH7	FNMA POOL #890688	3% Due 8/1/2028 Mo-1	187,976.76	195,437.09	195,059.73	197,327.03	20150724	2.04	AA+	Aaa AAA
31412PRQ6	FNMA POOL #931185	4 1/2% Due 5/1/2024 Mo-1	47,385.32	49,562.10	48,984.86	51,016.27	20100519	3.04	AA+	Aaa AAA
31412QGK9	FNMA POOL #931802	5% Due 8/1/2039 Mo-1	102,575.34	105,909.03	105,693.41	114,977.87	20091027	4.16	AA+	Aaa AAA
31412QSY6	FNMA POOL #932135	5% Due 11/1/2039 Mo-1	218,696.91	225,702.05	225,324.82	244,961.13	20100111	4.01	AA+	Aaa AAA
31413BWG2	FNMA POOL #940847	6% Due 8/1/2037 Mo-1	82,701.94	82,417.67	82,414.87	94,477.61	20070820	6.06	AA+	Aaa AAA
31414RQB4	FNMA POOL #973950	4 1/2% Due 4/1/2023 Mo-1	16,744.42	17,071.47	16,960.76	17,794.31	20090225	3.79	AA+	Aaa AAA
31416LTZ9	FNMA POOL #AA3267	5% Due 2/1/2039 Mo-1	77,285.26	79,253.62	79,143.11	86,487.67	20090306	4.06	AA+	Aaa AAA
31416M5Z3	FNMA POOL #AA4463	4 1/2% Due 4/1/2039 Mo-1	272,417.00	290,890.28	290,283.11	297,402.02	20140321	2.27	AA+	Aaa AAA
31416TL49	FNMA POOL #AA9346	4 1/2% Due 8/1/2039 Mo-1	156,045.76	161,678.05	161,334.96	172,615.66	20101202	3.63	AA+	Aaa AAA



For Plan Sponsor use only - Not for use with Plan Participants
Confidential - Do not disclose or disseminate

Long Term Holdings Report
June 30, 2016

Gwinnett Stable Value Fund

Cusip	Description	Par Value	Purchase Price	Book Value	Market Value *	Purchase Date	Book Yld	S&P **	Moody's	Fitch's		
31416VLZ5	FNMA POOL #AB0343	4 1/2% Due 1/1/2020 Mo-1	960,545.28	1,000,918.20	994,403.33	986,031.45	20150827	1.83	AA+	Aaa	AAA	
31416WP71	FNMA POOL #AB1345	4 1/2% Due 8/1/2040 Mo-1	151,905.38	155,477.53	155,279.35	167,198.91	20101222	3.89	AA+	Aaa	AAA	
31416WUN0	FNMA POOL #AB1488	4% Due 9/1/2030 Mo-1	332,745.53	345,457.43	343,589.63	360,349.93	20100916	3.09	AA+	Aaa	AAA	
31417ARK7	FNMA POOL #AB4089	3% Due 12/1/2026 Mo-1	195,263.28	201,365.27	200,029.49	205,075.66	20111207	2.30	AA+	Aaa	AAA	
31417BRG4	FNMA POOL #AB4986	3 1/2% Due 4/1/2032 Mo-1	282,518.86	296,821.37	295,062.47	300,944.34	20120416	2.53	AA+	Aaa	AAA	
31417CJL0	FNMA POOL #AB5666	3 1/2% Due 7/1/2042 Mo-1	591,682.09	634,116.78	632,070.42	626,738.83	20121228	2.28	AA+	Aaa	AAA	
31417CMD4	FNMA POOL #AB5755	3% Due 7/1/2032 Mo-1	787,402.85	822,959.01	822,584.19	829,828.06	20160527	1.97	AA+	Aaa	AAA	
31417CXG5	FNMA POOL #AB6078	3% Due 9/1/2032 Mo-1	725,388.98	763,925.25	760,283.10	764,706.53	20121127	1.85	AA+	Aaa	AAA	
31417DLP6	FNMA POOL #AB6633	3 1/2% Due 10/1/2042 Mo-1	1,014,759.90	1,078,499.51	1,075,224.37	1,074,445.71	20130404	2.54	AA+	Aaa	AAA	
31417DSS3	FNMA POOL #AB6828	3 1/2% Due 11/1/2042 Mo-1	462,903.06	488,796.69	488,201.50	492,009.02	20150324	2.56	AA+	Aaa	AAA	
31417FK98	FNMA POOL #AB8419	3% Due 2/1/2033 Mo-1	929,083.78	971,763.56	971,190.76	979,380.70	20160418	1.97	AA+	Aaa	AAA	
31417JUZ1	FNMA POOL #AC7959	4% Due 1/1/2025 Mo-1	136,957.93	143,270.84	141,815.81	145,995.23	20110719	2.63	AA+	Aaa	AAA	
31417VPB3	FNMA POOL #AC8517	5% Due 12/1/2039 Mo-1	147,604.18	153,047.08	152,710.05	165,746.62	20100120	4.06	AA+	Aaa	AAA	
31417Y2J5	FNMA POOL #MA0776	4 1/2% Due 6/1/2031 Mo-1	153,349.91	161,089.29	160,242.41	168,342.98	20110602	3.14	AA+	Aaa	AAA	
31417YFM4	FNMA POOL #MA0171	4 1/2% Due 9/1/2029 Mo-1	168,479.09	172,032.96	171,401.02	183,780.14	20090903	3.95	AA+	Aaa	AAA	
31417YGJ0	FNMA POOL #MA0200	4 1/2% Due 10/1/2029 Mo-1	80,789.26	83,579.03	83,185.75	88,126.44	20091201	3.46	AA+	Aaa	AAA	
31417YKF3	FNMA POOL #MA0293	4 1/2% Due 1/1/2030 Mo-1	169,456.67	174,368.27	173,630.01	184,853.54	20091211	3.69	AA+	Aaa	AAA	
31417YM95	FNMA POOL #MA0383	4 1/2% Due 4/1/2030 Mo-1	96,726.61	99,341.27	98,989.61	105,522.25	20100226	3.67	AA+	Aaa	AAA	
31417YMB0	FNMA POOL #MA0353	4 1/2% Due 3/1/2030 Mo-1	88,628.60	90,844.31	90,541.85	96,684.51	20100216	3.73	AA+	Aaa	AAA	
31417YQP5	FNMA POOL #MA0461	4 1/2% Due 7/1/2030 Mo-1	144,514.28	150,385.16	149,665.46	157,648.28	20100621	3.30	AA+	Aaa	AAA	
31418AB31	FNMA POOL #MA0957	3% Due 1/1/2022 Mo-1	202,694.69	210,739.12	208,464.20	212,718.55	20130702	1.63	AA+	Aaa	AAA	
31418AF29	FNMA POOL #MA1084	3 1/2% Due 6/1/2032 Mo-1	276,359.41	291,990.97	290,145.51	294,366.31	20120621	2.42	AA+	Aaa	AAA	
31418AH76	FNMA POOL #MA1153	3% Due 8/1/2022 Mo-1	394,369.48	411,330.46	406,964.21	413,824.30	20130812	1.61	AA+	Aaa	AAA	
31418ALT3	FNMA POOL #MA1237	3% Due 11/1/2032 Mo-1	331,451.37	348,490.02	346,651.18	349,416.66	20121101	2.04	AA+	Aaa	AAA	
31418AP36	FNMA POOL #MA1341	2 1/2% Due 2/1/2023 Mo-1	509,896.55	534,594.65	527,633.15	528,925.85	20130110	1.15	AA+	Aaa	AAA	
31418AY69	FNMA POOL #MA1632	3 1/2% Due 10/1/2023 Mo-1	387,085.02	408,163.01	404,310.12	410,644.19	20140106	1.70	AA+	Aaa	AAA	
31418MUR1	FNMA POOL #AD0591 MEGA	5% Due 12/1/2039 Mo-1	270,209.19	280,173.17	279,530.61	303,889.95	20100120	4.11	AA+	Aaa	AAA	
31418NFF2	FNMA POOL #AD1065	4% Due 3/1/2025 Mo-1	99,726.61	104,635.05	103,305.08	106,010.34	20100825	2.73	AA+	Aaa	AAA	
31418PS71	FNMA POOL #AD2341	4 1/2% Due 3/1/2040 Mo-1	132,928.91	138,599.16	138,312.10	145,676.07	20110603	3.38	AA+	Aaa	AAA	
31418WKK5	FNMA POOL #AD8397	4 1/2% Due 8/1/2040 Mo-1	158,200.39	164,268.85	163,948.50	173,251.58	20100810	3.45	AA+	Aaa	AAA	
31419AN52	FNMA POOL #AE0411	4 1/2% Due 9/1/2040 Mo-1	376,359.88	392,737.43	391,777.69	413,045.40	20101116	3.52	AA+	Aaa	AAA	
31419AX93	FNMA POOL #AE0703	3 1/2% Due 12/1/2025 Mo-1	176,133.82	185,380.86	183,368.58	187,615.08	20111208	2.15	AA+	Aaa	AAA	
31419BYQ2	FNMA POOL #AE1618	4% Due 10/1/2040 Mo-1	127,406.66	131,786.27	131,518.55	137,075.86	20101006	3.23	AA+	Aaa	AAA	
31419E6N4	FNMA POOL #AE4476	4% Due 3/1/2041 Mo-1	477,693.30	517,177.64	515,292.22	513,587.49	20120828	2.32	AA+	Aaa	AAA	
31419EJ83	FNMA POOL #AE3886	4 1/2% Due 11/1/2040 Mo-1	165,450.98	170,983.21	170,686.33	181,399.12	20101202	3.65	AA+	Aaa	AAA	
36202E4J5	GNMA POOL #004425	5 1/2% Due 4/20/2039 Mo-1	100,782.14	104,246.51	104,036.38	111,948.03	20090629	4.62	AA+	Aaa	AAA	
36202EGR4	GNMA POOL #003808	6% Due 1/20/2036 Mo-1	142,389.76	145,549.01	145,271.93	166,541.07	20071127	5.38	AA+	Aaa	AAA	
36202ETU3	GNMA POOL #004163	5 1/2% Due 6/20/2038 Mo-1	4,792.91	4,911.22	4,907.26	5,068.11	20081218	3.19	AA+	Aaa	AAA	
36202EV71	GNMA POOL #004238	5 1/2% Due 9/20/2038 Mo-1	10,305.11	10,256.78	10,257.37	10,896.90	20081007	5.66	AA+	Aaa	AAA	
36202FEH5	GNMA POOL #004636	4 1/2% Due 2/20/2040 Mo-1	138,581.14	146,722.78	146,522.35	151,286.19	20101028	2.88	AA+	Aaa	AAA	
36202FLP9	GNMA POOL #004834	4 1/2% Due 10/20/2040 Mo-1	151,672.53	160,654.37	160,267.62	165,590.58	20101028	2.86	AA+	Aaa	AAA	
3620A6CS4	GNMA POOL #720181	4% Due 7/15/2039 Mo-1	284,567.98	305,377.01	304,647.42	305,809.64	20130530	2.17	AA+	Aaa	AAA	
3620ANGZ7	GNMA POOL #734716	4 1/2% Due 4/15/2040 Mo-1	142,763.21	150,436.72	150,061.39	157,405.98	20100927	3.14	AA+	Aaa	AAA	
36225BQ68	GNMA POOL #781377	6% Due 9/15/2029 Mo-1	48,533.28	50,413.94	50,002.14	56,955.42	20021220	5.09	AA+	Aaa	AAA	
36225CYE0	GNMA POOL #80708	Adj % Due 7/20/2033 Mo-1	13,688.74	13,757.16	13,739.29	14,256.51	20031216	1.79	AA+	Aaa	AAA	
38375CVV9	GNMA CMO SER.2012-43 CL.VA	3 1/2% Due 7/20/2023 Mo-1	505,147.59	545,085.85	525,762.84	539,879.21	20120327	1.90	AA+	Aaa	AAA	
62888VAA6	NCUA GTD NOTES TRUST 2010-R1	CMO FLOAT SER.2010-R1 CL.1A	542,208.99	545,936.67	546,978.10	543,314.28	20131211	0.32	AA+	Aaa	AAA	
62888XAC8	NCUA GTD NOTES TRUST 2010-C1	ABS SER.2010-C1 CL.APT	13,906.60	13,372.07	13,898.53	13,915.70	20110216	3.64	AA+	Aaa	AAA	
649083AA0	NEW VALLEY GENERATION I	SECURED PASS THRU CERTS	511,479.10	596,896.11	559,179.76	556,375.71	20140325	1.54	AA-	Aaa	NR	
90864QAB4	UNION 13 LEASING LLC	SECURED NOTES	1.682% Due 12/19/2024 MJSI	363,916.50	363,916.50	364,826.29	20130109	1.69	NR	NR	NR	
92242PAA7	VCH LEASE S A	SECURED NOTES	1.736% Due 5/15/2025 FMAN	460,925.00	460,925.00	462,770.08	20130508	1.74	NR	NR	NR	
92261UAA2	VENDEE MORTGAGE TRUST	CMO SER.2008-1 CL.GD	5 1/4% Due 1/15/2032 Mo-1	728,098.88	730,345.78	728,519.10	809,458.69	20080417	5.21	AA+	Aaa	AAA
92261WAB6	VENDEE MORTGAGE TRUST	CMO SER.2011-1 CL.DV	3 3/4% Due 6/15/2022 Mo-1	294,315.89	304,754.89	299,828.79	317,150.51	20110414	3.08	AA+	Aaa	AAA
92261XAA6	VENDEE MORTGAGE TRUST	CMO SER.2010-1 CL.DA	4 1/4% Due 2/15/2035 Mo-1	221,505.15	225,537.23	223,488.51	238,829.78	20100415	3.91	AA+	Aaa	AAA
92262BAA3	VENDEE MORTGAGE TRUST	CMO SER.2011-2 CL.DA	3 3/4% Due 12/15/2033 Mo-1	242,920.23	255,104.20	248,826.60	257,142.26	20111014	2.57	AA+	Aaa	AAA
			79,085,961.05	82,334,292.87	81,773,132.55	83,659,410.01		2.33				
		Cash, Short Term & Other ***	3,088,743.30	3,088,743.30	3,088,743.30	3,088,743.30		0.38				
			82,174,704.35	85,423,036.17	84,861,875.85	86,748,153.31		2.26				
							Book Yield	2.26				
							Annual Eff. Yield	2.28				

238 Number of Long Term Securities



Long Term Holdings Report
June 30, 2016

Gwinnett Stable Value Fund

Cusip	Description	Par Value	Purchase Price	Book Value	Market Value *	Purchase Date	Book Yld	S&P **	Moody's	Fitch's
-------	-------------	-----------	----------------	------------	----------------	---------------	----------	--------	---------	---------

* Fixed income and other securities are valued by independent pricing services approved by Great-West Life & Annuity Insurance Company ("the Company"). In some instances, valuations from independent pricing services are not available or do not reflect significant events in the market therefore fair valuation procedures are implemented by the Company.

For fixed income securities, regardless of whether the price is sourced from our independent pricing services or the fair value procedures of the Company, fair value determinations involve judgments that are inherently subjective. These determinations are made in good faith and in accordance with procedures adopted by the independent pricing services or the Company. Factors used in the determination of fair value may include but are not limited to market data incorporating available trade, and bid and other market information, such as benchmark curves, benchmarking of like securities, sector groupings, and matrix pricing. Model processes, such as the Option Adjusted Spread model, are used to develop prepayment and interest rate scenarios. Pricing evaluators gather information from market sources and integrate relevant credit information, perceived market movements, and sector news into the evaluated pricing applications and models. These policies are intended to assure the Portfolio's valuation fairly reflects security values at the time of pricing.

****Attribution Statement:**

"This may contain information obtained from third parties, including ratings from credit ratings agencies such as Standard & Poor's. Reproduction and distribution of third party content in any form is prohibited except with the prior written permission of the related third party. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. THIRD PARTY CONTENT PROVIDERS GIVE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. THIRD PARTY CONTENT PROVIDERS SHALL NOT BE LIABLE FOR ANY DIRECT, INDIRECT, INCIDENTAL, EXEMPLARY, COMPENSATORY, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES, COSTS, EXPENSES, LEGAL FEES, OR LOSSES (INCLUDING LOST INCOME OR PROFITS AND OPPORTUNITY COSTS OR LOSSES CAUSED BY NEGLIGENCE) IN CONNECTION WITH ANY USE OF THEIR CONTENT, INCLUDING RATINGS. Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. They do not address the suitability of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice."

*** Cash, Short Term & Other includes cash, short-term investments, interest receivable, cash and/or securities received as collateral, receivable for cash posted as collateral, receivable for investments sold, collateral payable to counterparties, contract transactions receivable, payable for investments purchased, contract transactions payable and miscellaneous other receivable/payables, as applicable.



Glossary



Glossary

Agency Securities:	Debt instruments issued by an agency of the Federal government. Though not general obligations of the U.S. Treasury such securities are sponsored by the government and therefore have high safety ratings.
Amortization of Realized Gains/Losses:	If applicable, The process of recognizing realized gains or losses that occurred due to the sale of assets or prepayment of securities that were faster or slower than expected via the crediting rate. Amortization period is typically the average duration of the portfolio.
Amortization of the Difference Between Assets and Liabilities:	If applicable, the process of recognizing differences between what the fund has earned and the interest that was credited from inception to the statement date via the crediting rate. Amortization period is the average duration of the portfolio.
Asset Backed Securities (ABS):	A debt security whose cash flows are backed by a pool of receivables or other financial assets.
Average Life:	The average expected maturity date of the securities based on current pre-payment speeds and determined by an outside organization.
Average Maturity:	The number of years until a bond pays back its principal.
Book Value Assets:	The amount owed by the issuer of the security to the security holder on behalf of the plan participants, subject to certain terms and conditions.
Book Value Liabilities:	The value of deposited principal, plus accrued interest, minus withdrawals and expenses
Collateralized Mortgage Obligations (CMO):	Mortgage backed bonds that separates mortgage pools into different maturity classes.
Commercial Mortgage Backed Securities (CMBS):	An asset backed security whose cash flows are backed by the principal and interest payments of commercial or multifamily property mortgage loans.
Corporates:	A debt instrument issued by a private Corporation whose cash flows are backed by the issuing organization.
Credit Quality	The measure of the financial soundness of an institution, indicating its ability to honor its financial obligations in a timely manner.
Crediting Rate	The interest rate applied to the book value of the stable value fund liabilities, expressed as an effective annual yield.
Duration:	A theoretical measurement developed by Professor Frederic Macauley that measures the sensitivity of a financial instrument to changes in
FGLMC:	Federal Home Loan Mortgage Corporation - Gold pool. Nicknamed Freddie Mac.
FHLMC:	Federal Home Loan Mortgage Corporation. Nicknamed Freddie Mac.
FNMA:	Federal National Mortgage Association. Nicknamed Fannie Mae.
GNMA:	Government National Mortgage Association. Nicknamed Ginnie Mae.
GSE:	Government Sponsored Entity
Investment Grade:	A security judged likely enough to meet payment obligations that banks are allowed to invest in it.
Investment Guidelines	Guidelines established between a plan sponsor or trustee and an investment manager that dictate the investment parameters and risk
Market Value Assets:	The cash value of a security could be sold for at a given price on the open market. Prices are determined by independent pricing services.
Mortgage Backed Securities (MBS):	An asset backed security whose cash flows are backed by the principal and interest payments of a set of mortgage loans.
Nationally Recognized Statistical Ratings Organization (NRSRO)	A firm that evaluates the financial quality of an institution's debt, the claims paying ability of life insurance companies, and/or the deposit credit rating of banks. Examples of NRSROs include Standard & Poor's (S&P), Moody's Investors Service, and Fitch Ratings. For a list of all NRSROs, please visit www.sec.gov/divisions/marketreg/ratingagency.htm .
Par Value:	Maturity value of the security.
Purchase Price:	Original purchase price of the security less any reductions from principal payments.
Treasury Notes:	Intermediate securities issued by the United States Government with maturities of 1 to 10 years.
Vendee:	Veterans Administration Mortgage.
Yield To Maturity	The rate of return anticipated on a security if it is held until the maturity date. The calculation takes into account the current market price, par value, coupon interest rate and the time to maturity and assumes that all coupons are reinvested at the same rate.

Managed Account statistics

June 30, 2016

Managed Account statistics – 401(a) Plan

	Managed Accounts	Others
Participants with account balances	2,497	1,668
Assets	\$45,898,933.80	\$113,001,308.80
Average Account balance	\$18,381.63	\$67,746.59
Average Number of Investment Options per Participant:	12.777	3.055
Average Age	35.88	43.65
Gender	Male: 1,631/Female: 866	Male: 979/Female: 687 (*)
Selections within past six months (11/1/2015 – 4/30/2016)	177/274 (64.6%)	97/274 (35.4%)
Selections from one year ago (11/1/2014 – 4/30/2015)	201/262 (76.7%)	61/262 (23.3%)

(*) – Does not include 2 participants with unknown gender

Managed Account statistics – 457(b) Plan

	Managed Accounts	Others
Participants with account balances	2,558	2,983
Assets	\$20,820,682.98	\$126,592,511.10
Average Account balance	\$8,139.44	\$42,437.99
Average Number of Investment Options per Participant:	12.769	3.238
Average Age	36.29	48.89
Gender	Male: 1,698/Female: 860	Male: 1,953/Female: 1,025 (*)
Selections within past six months (12/1/2015 – 5/31/2016)	191/270 (70.7%)	79/270 (29.3%)
Selections from one year ago (12/1/2014 – 5/31/2015)	189/237 (79.7%)	48/237 (20.3%)

(*) – Does not include 5 participants with unknown gender



EMPOWERTM

RETIREMENT

Large Cap Domestic Equity Diversification Options

	Market Value A/O 7/04/2016	Current Allocation	Option 1	Option 2	Option 3
Large Cap Value:	\$ 139,462,530	13.6%	9.0%	9.0%	9.0%
Barrow Hanley	\$ 139,462,530	13.6%	9.0%	6.5%	4.5%
New Manager	\$ -		0.0%	2.5%	4.5%
Large Cap Core:	\$ -	0%	8.0%	8.0%	8.0%
BlackRock Equity Index Fund F	\$ -		8.0%	8.0%	8.0%
Large Cap Growth:	\$ 122,392,539	12.0%	8.0%	8.0%	8.0%
Columbia Management	\$ 65,351,740	6.4%	4.0%	4.0%	4.0%
TCW Institutional	\$ 57,040,799	5.6%	4.0%	4.0%	4.0%

The London Company

Tiered Schedule:

\$0 - \$20M: 60bps

\$20M - \$40M: 50bps

\$40M - \$60M: 45bps

JP Morgan

\$25M: 50 bps

Above \$25M, 50bps on the first \$25M, 40 bps on assets over \$25M

Blackrock CIT

2bps

Delaware

\$0 - \$50M: 60 bps

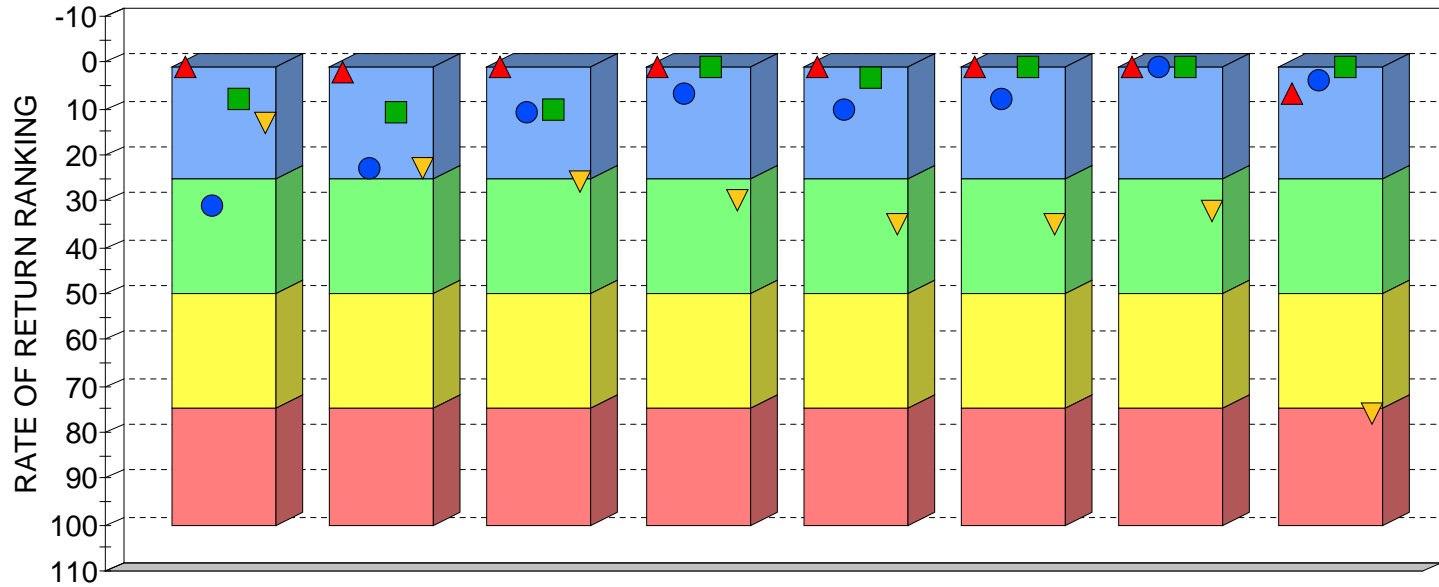
Above \$50M, 60bps on the first \$50M, 40 bps on assets over \$50M

Dual Contract CIT Option is 55bps on all assets

QUARTILE RANKING ANALYSIS

PSN LARGE CAP VALUE

TRAILING PERIODS ENDING JUNE 30, 2016



	Latest Quarter	Year To Date	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
HIGH (0.05)	6.23	12.10	9.90	7.92	12.49	13.71	16.41	9.70
FIRST QUARTILE	3.95	6.19	3.03	3.95	10.30	11.67	14.82	7.66
MEDIAN	2.63	3.78	0.04	2.32	9.39	10.78	13.91	6.84
THIRD QUARTILE	1.37	1.31	-3.74	0.56	8.15	9.65	13.07	6.19
LOW (0.95)	-1.63	-3.27	-9.26	-4.74	4.96	6.90	11.16	4.62
MEAN	2.58	3.75	-0.21	2.23	9.19	10.66	13.96	6.91
VALID COUNT	295	295	294	289	284	271	260	223

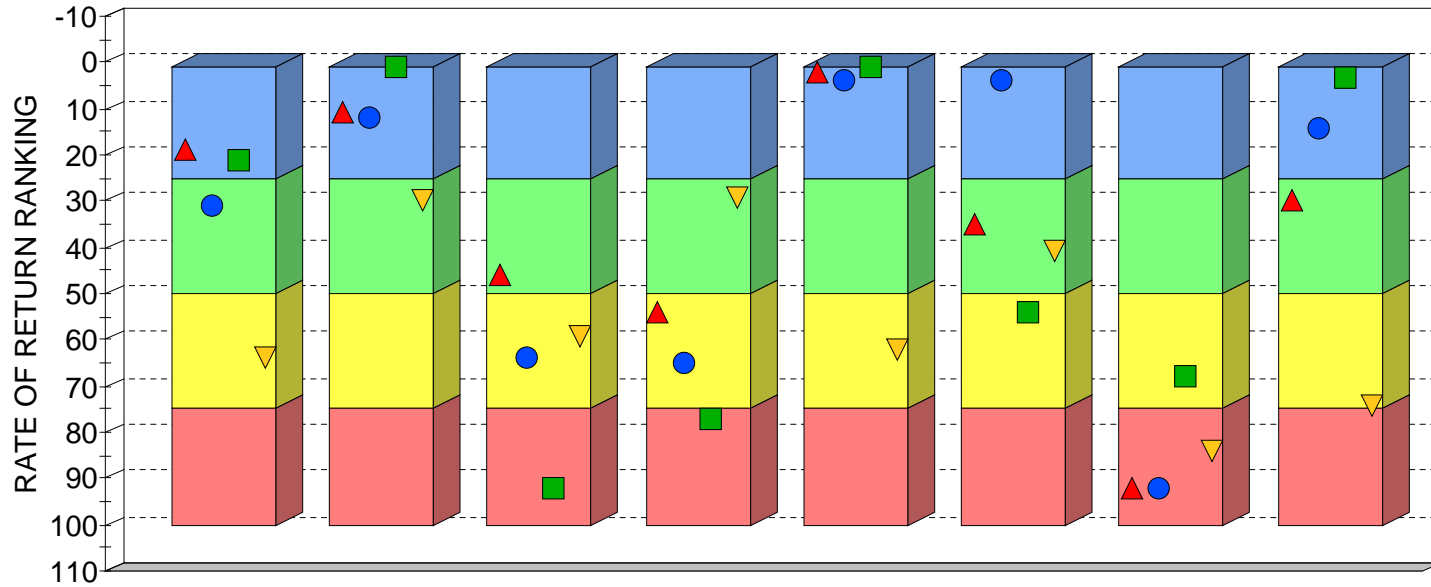
	Latest Quarter		Year To Date		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Delaware Invt LargeCapValue MA*	9.32	1	11.15	2	10.65	1	8.41	1	13.70	1	14.57	1	17.10	1	8.71	7
● JPMorgan Equity Income MA*	3.67	31	6.34	23	5.79	11	5.85	7	11.14	10	12.85	8	16.32	1	8.94	4
■ London Co. Income/Equity*	4.89	8	7.64	11	6.17	10	7.98	1	11.98	3	14.05	1	16.72	1	10.07	1
▼ Russell 1000 Value	4.58	13	6.30	23	2.86	26	3.49	30	9.87	35	11.35	35	14.50	32	6.13	76

* MANAGER STYLE OR INVESTMENT STRATEGY REVIEWED BY UBS FS. PLEASE READ "IMPORTANT INFORMATION" SECTION.

QUARTILE RANKING ANALYSIS

PSN LARGE CAP VALUE

CALENDAR PERIODS ENDING DECEMBER 31, 2015

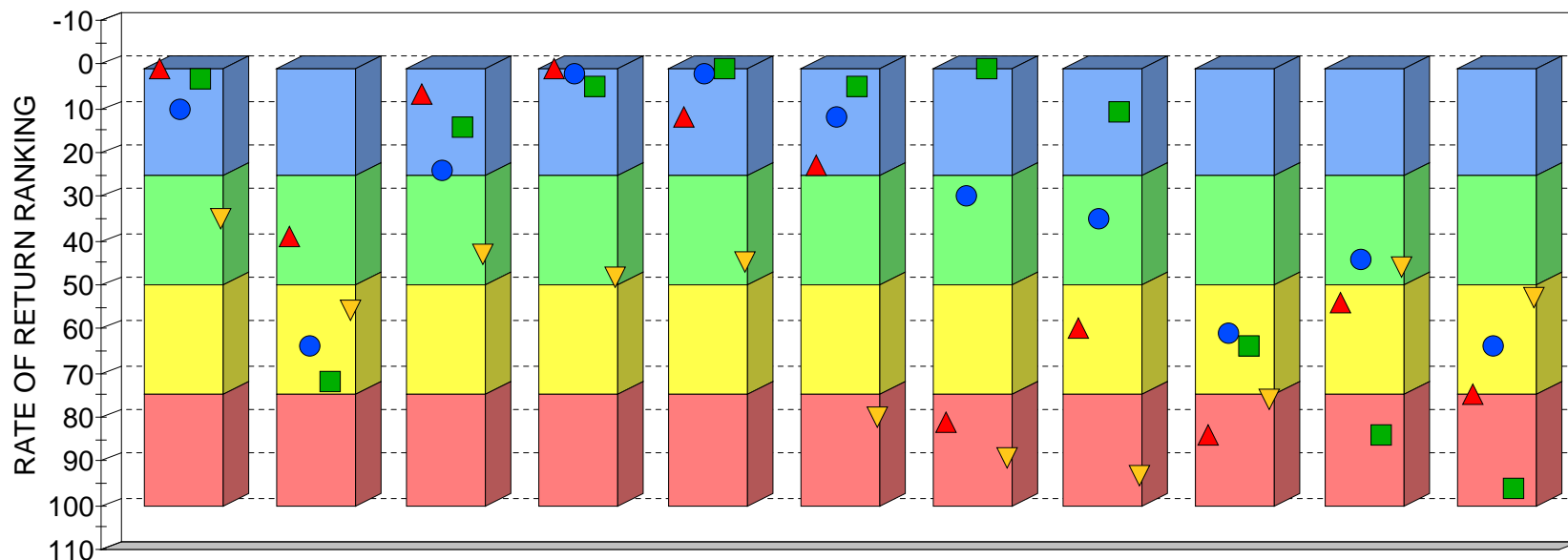


	2015	2014	2013	2012	2011	2010	2009	2008
HIGH (0.05)	3.16	16.55	44.50	22.04	10.87	20.51	48.80	-22.88
FIRST QUARTILE	-0.44	13.72	36.93	17.92	4.39	16.59	29.82	-31.56
MEDIAN	-2.76	12.08	33.60	15.68	1.45	14.95	25.36	-34.83
THIRD QUARTILE	-5.01	10.33	30.91	13.14	-1.06	13.34	21.60	-36.86
LOW (0.95)	-11.64	5.14	24.06	8.54	-7.03	10.24	13.99	-44.11
MEAN	-2.90	11.85	33.91	15.54	1.65	15.07	26.38	-34.17
VALID COUNT	325	324	318	311	305	296	290	273

	2015		2014		2013		2012		2011		2010		2009		2008	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Delaware Invt LargeCapValue MA*	0.02	19	14.77	11	34.27	46	15.26	54	10.23	2	15.90	35	18.12	92	-32.34	30
● JPMorgan Equity Income MA*	-1.11	31	14.59	12	32.12	64	14.21	65	9.07	4	19.32	4	17.78	92	-28.39	14
■ London Co. Income/Equity*	-0.21	21	18.16	1	27.82	92	12.95	77	14.85	1	14.54	54	22.66	68	-25.05	3
▼ Russell 1000 Value	-3.83	64	13.45	30	32.53	59	17.51	29	0.39	62	15.51	41	19.69	84	-36.85	74

* MANAGER STYLE OR INVESTMENT STRATEGY REVIEWED BY UBS FS. PLEASE READ "IMPORTANT INFORMATION" SECTION.

**QUARTILE RANKING BAR
THREE YEARS ROLLING PERIOD
PSN LARGE CAP VALUE
PERIODS ENDING JUNE 30, 2016**



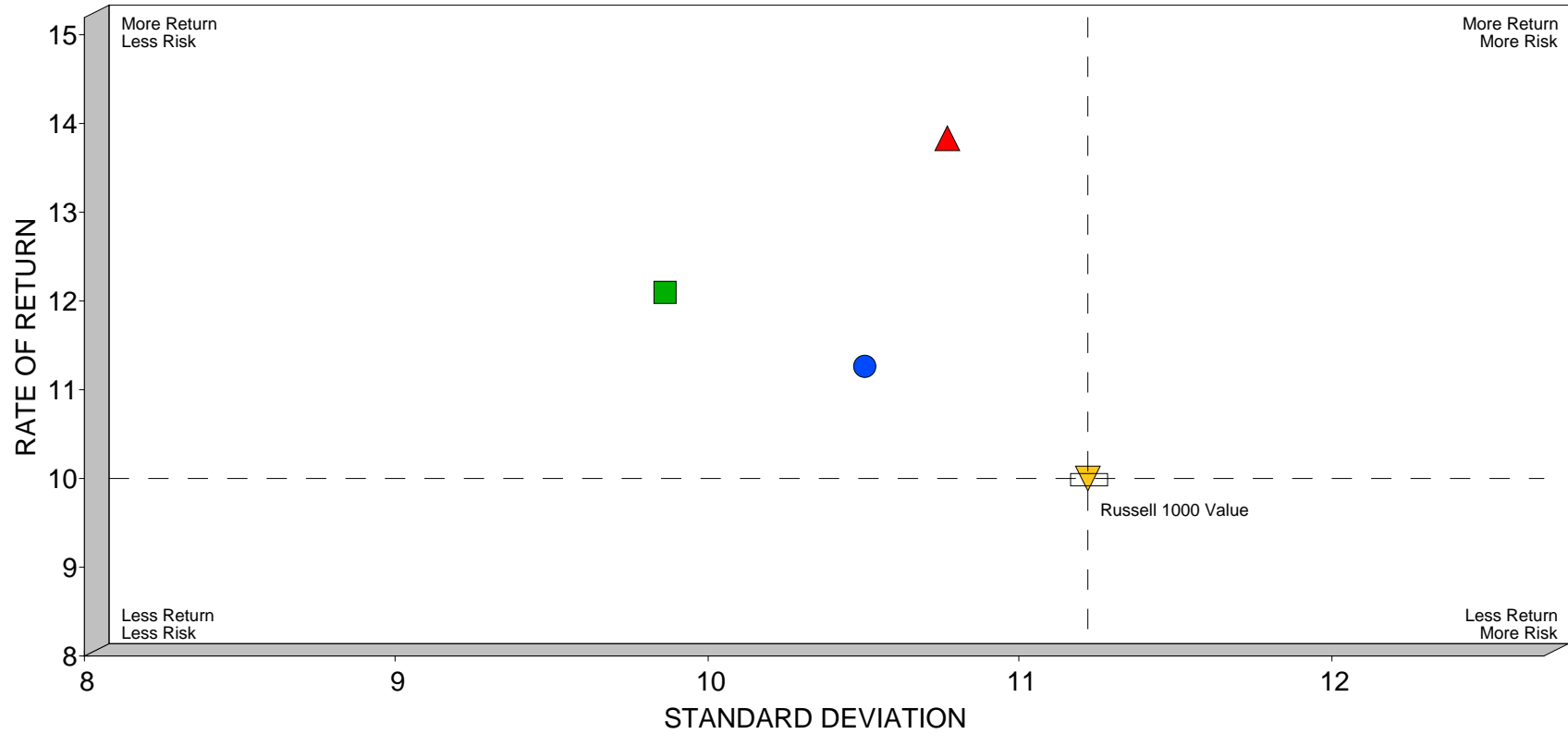
	12/2012- 12/2015	12/2011- 12/2014	12/2010- 12/2013	12/2009- 12/2012	12/2008- 12/2011	12/2007- 12/2010	12/2006- 12/2009	12/2005- 12/2008	12/2004- 12/2007	12/2003- 12/2006	12/2002- 12/2005
HIGH (0.05)	12.49	22.78	19.99	21.99	19.89	9.30	-3.79	-2.21	10.90	20.17	22.35
FIRST QUARTILE	10.30	19.41	17.76	19.64	17.06	5.96	-7.49	-5.61	7.14	17.21	17.91
MEDIAN	9.39	17.61	16.64	18.50	15.53	4.44	-9.48	-7.74	5.21	15.77	15.97
THIRD QUANTILE	8.15	15.74	15.38	17.30	14.05	2.67	-11.13	-9.56	3.64	13.82	13.59
LOW (0.95)	4.96	12.10	12.21	14.41	11.46	-0.28	-14.42	-13.20	1.11	10.04	9.39
MEAN	9.19	17.52	16.57	18.36	15.54	4.39	-9.22	-7.61	5.47	15.48	15.67
VALID COUNT	284	307	304	298	291	276	262	246	241	228	201

	12/2012- 12/2015		12/2011- 12/2014		12/2010- 12/2013		12/2009- 12/2012		12/2008- 12/2011		12/2007- 12/2010		12/2006- 12/2009		12/2005- 12/2008		12/2004- 12/2007		12/2003- 12/2006		12/2002- 12/2005	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Delaware Invs LargeCapValue MA*	13.70	1	18.22	39	18.86	7	22.24	1	18.20	12	6.10	23	-11.67	81	-8.60	60	2.95	84	15.29	54	13.58	75
● JPMorgan Equity Income MA*	11.14	10	16.77	64	17.78	24	21.33	2	19.60	2	7.27	12	-8.01	30	-6.50	35	4.42	61	16.02	44	14.85	64
■ London Co. Income/Equity*	11.98	3	16.07	72	18.29	14	20.98	5	21.13	1	8.09	5	-3.81	1	-4.01	11	4.31	64	12.95	84	10.60	96
▼ Russell 1000 Value	9.87	35	17.34	56	16.92	43	18.51	48	15.80	45	2.28	80	-12.32	89	-11.11	93	3.53	76	15.93	46	15.70	53

* MANAGER STYLE OR INVESTMENT STRATEGY REVIEWED BY UBS FS. PLEASE READ "IMPORTANT INFORMATION" SECTION.

3 YEAR TOTAL RISK REWARD

JUNE 30, 2013 TO JUNE 30, 2016



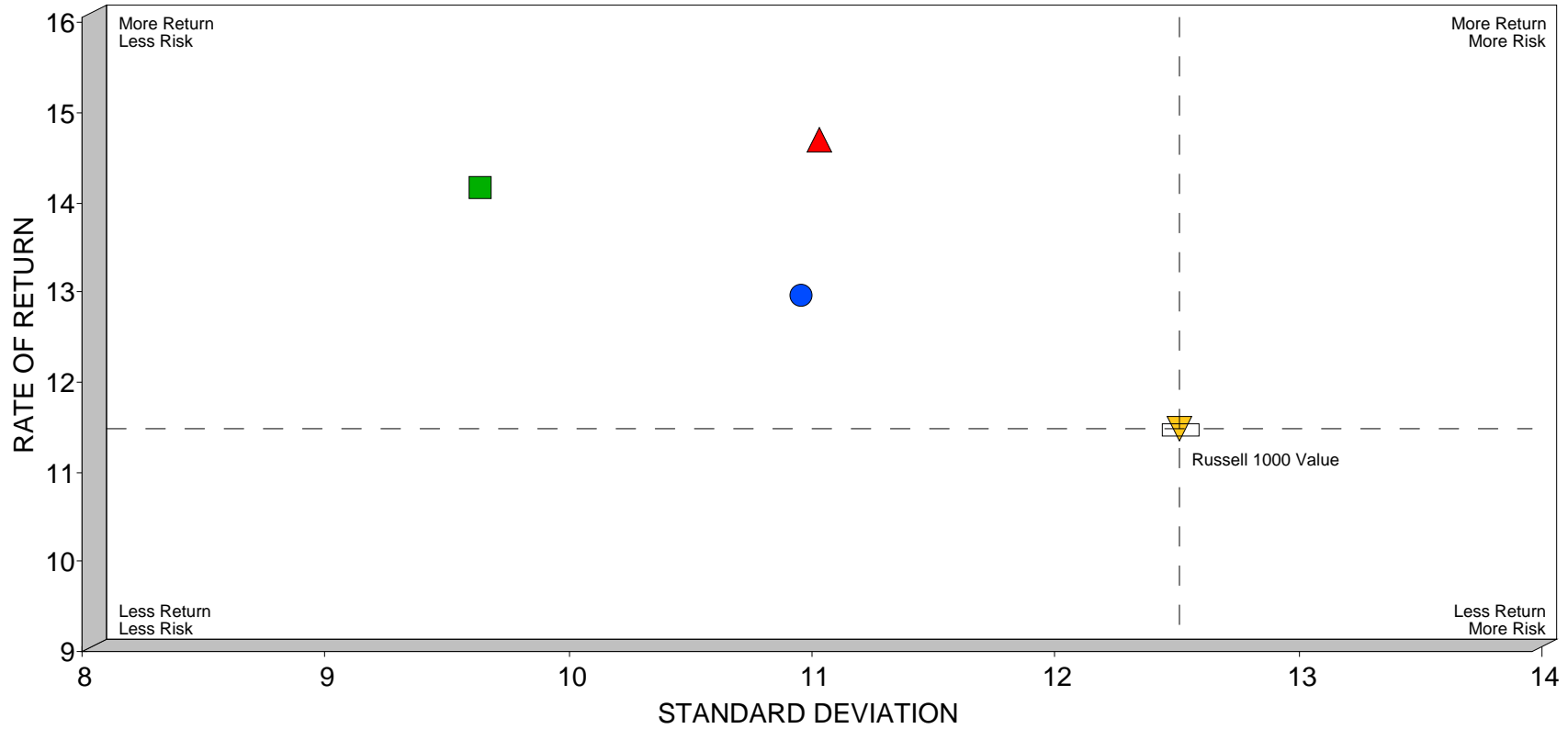
	ROR	Std Dev Pop	Alpha	Beta	R-Squared
▲ Delaware Invs LargeCapValue MA*	13.70	10.73	4.28	0.92	0.92
● JPMorgan Equity Income MA*	11.14	10.46	1.90	0.92	0.97
■ London Co. Income/Equity*	11.98	9.82	3.68	0.82	0.86
▼ Russell 1000 Value	9.87	11.18	0.00	1.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: RUSSELL 1000 VALUE

* MANAGER STYLE OR INVESTMENT STRATEGY REVIEWED BY UBS FS. PLEASE READ "IMPORTANT INFORMATION" SECTION.

5 YEAR TOTAL RISK REWARD

JUNE 30, 2011 TO JUNE 30, 2016



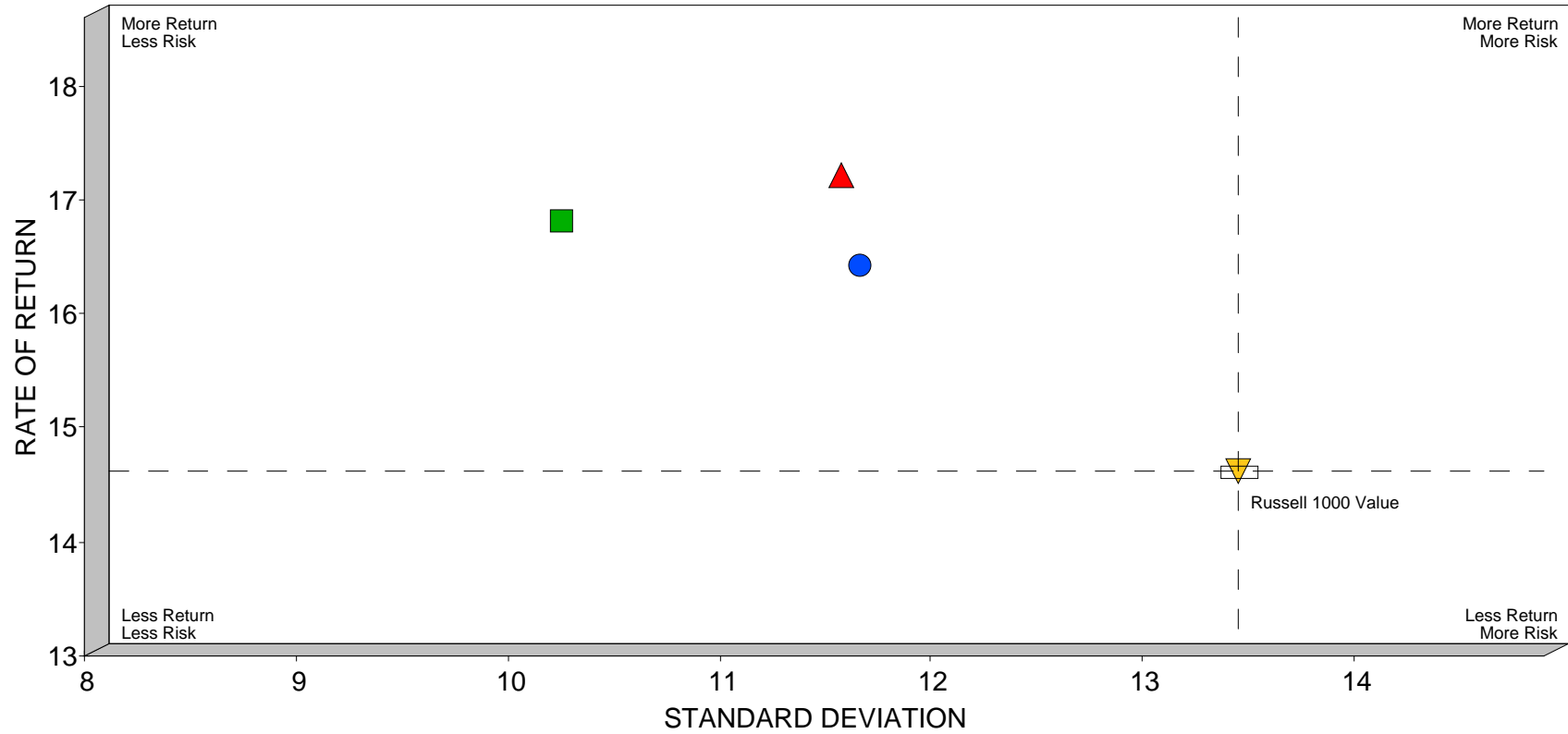
	ROR	Std Dev Pop	Alpha	Beta	R-Squared
▲ Delaware Invt LargeCapValue MA*	14.57	10.98	4.55	0.85	0.92
● JPMorgan Equity Income MA*	12.85	10.90	2.91	0.85	0.95
■ London Co. Income/Equity*	14.05	9.58	5.69	0.70	0.83
▼ Russell 1000 Value	11.35	12.46	0.00	1.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: RUSSELL 1000 VALUE

* MANAGER STYLE OR INVESTMENT STRATEGY REVIEWED BY UBS FS. PLEASE READ "IMPORTANT INFORMATION" SECTION.

7 YEAR TOTAL RISK REWARD

JUNE 30, 2009 TO JUNE 30, 2016



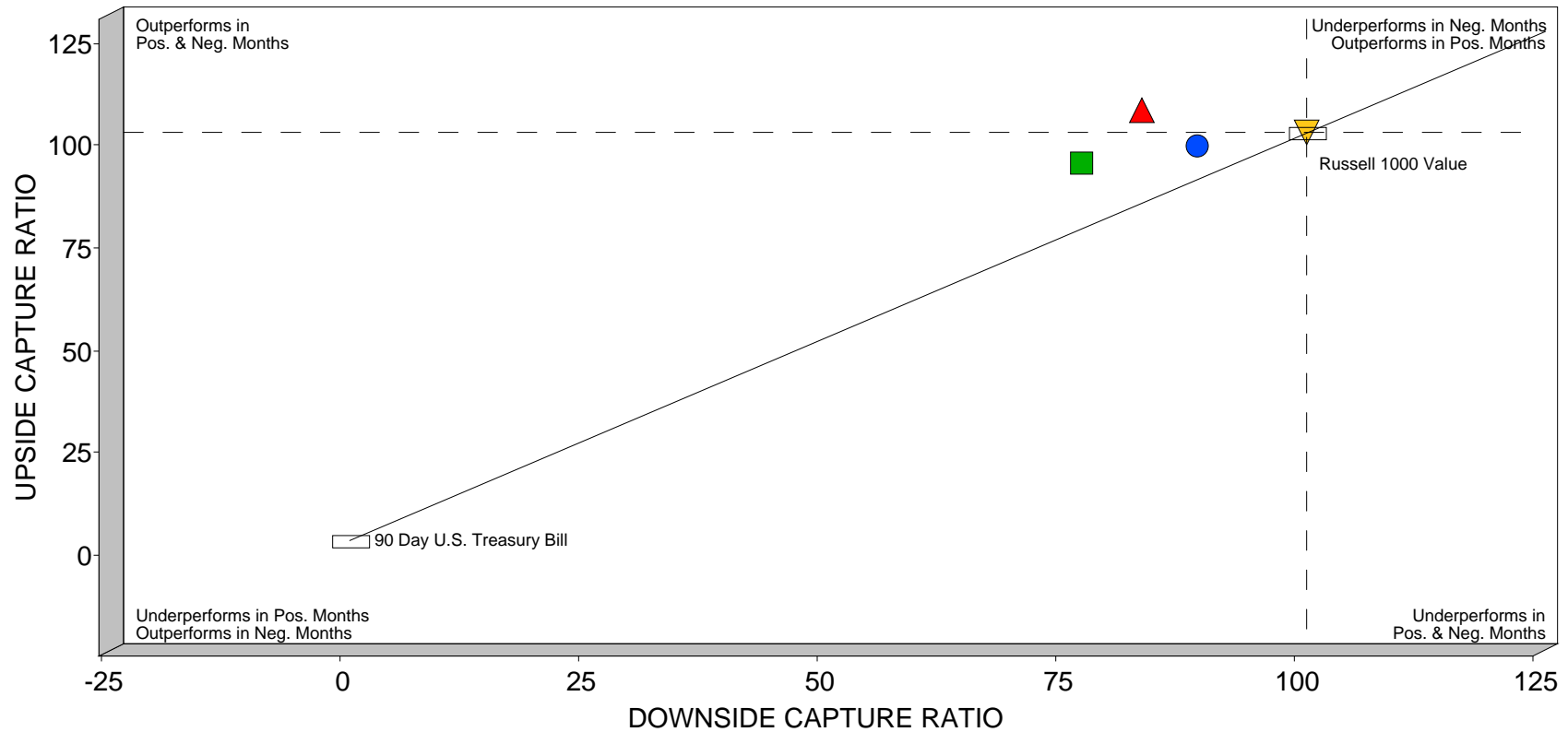
	ROR	Std Dev Pop	Alpha	Beta	R-Squared
▲ Delaware Invt LargeCap Value MA*	17.10	11.51	4.66	0.82	0.92
● JPMorgan Equity Income MA*	16.32	11.60	3.67	0.84	0.95
■ London Co. Income/Equity*	16.72	10.19	5.98	0.70	0.86
▼ Russell 1000 Value	14.50	13.40	0.00	1.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: RUSSELL 1000 VALUE

* MANAGER STYLE OR INVESTMENT STRATEGY REVIEWED BY UBS FS. PLEASE READ "IMPORTANT INFORMATION" SECTION.

UPSIDE VS. DOWNSIDE MARKET CAPTURE ANALYSIS

3 YEAR PERIOD ENDING JUNE 30, 2016



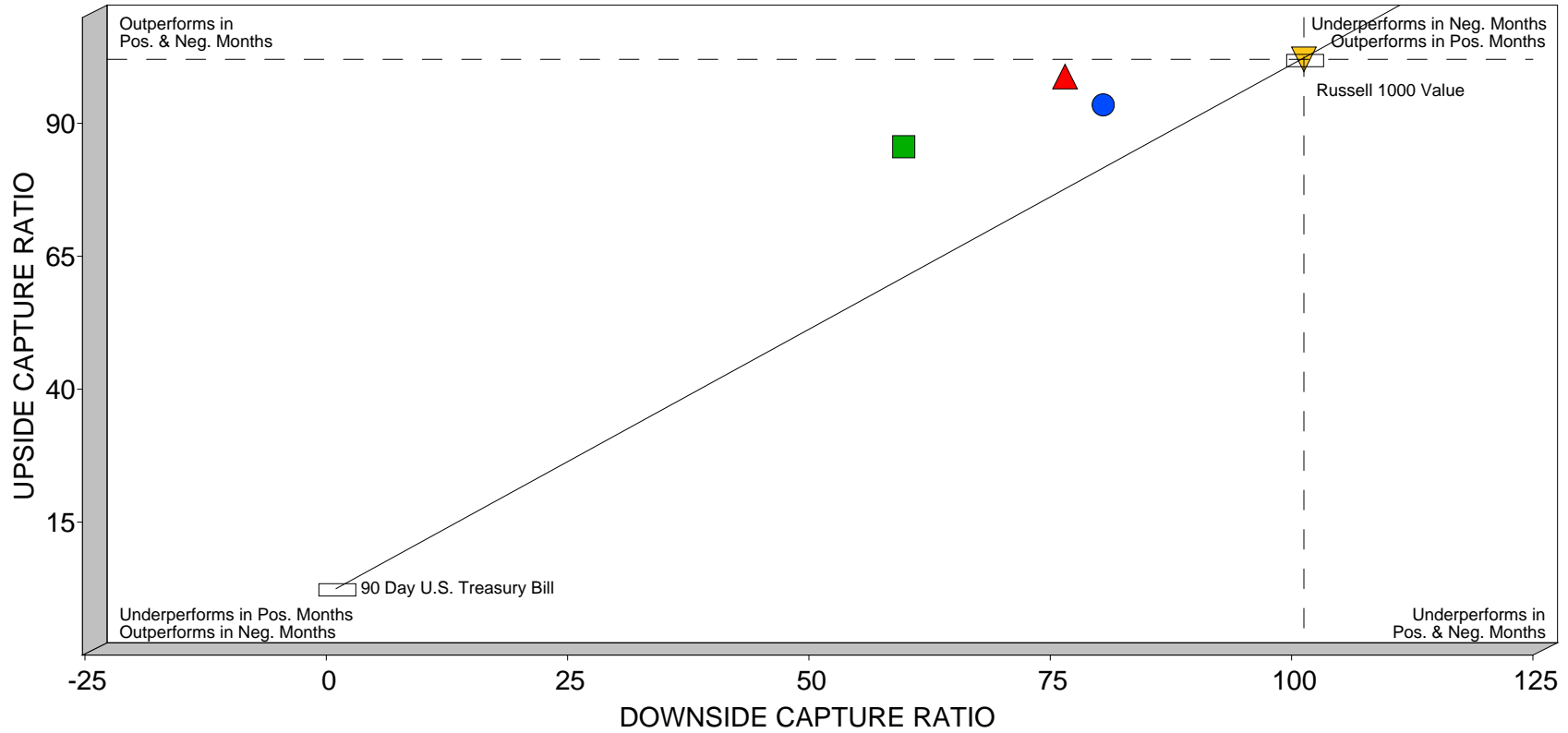
	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
▲ Delaware Invts LargeCapValue MA*	39.71	105.90	-24.69	82.70	0.92
● JPMorgan Equity Income MA*	36.58	97.53	-26.41	88.45	0.97
■ London Co. Income/Equity*	34.87	92.98	-22.80	76.37	0.86
▼ Russell 1000 Value	37.50	100.00	-29.86	100.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: RUSSELL 1000 VALUE

* MANAGER STYLE OR INVESTMENT STRATEGY REVIEWED BY UBS FS. PLEASE READ "IMPORTANT INFORMATION" SECTION.

UPSIDE VS. DOWNSIDE MARKET CAPTURE ANALYSIS

5 YEAR PERIOD ENDING JUNE 30, 2016



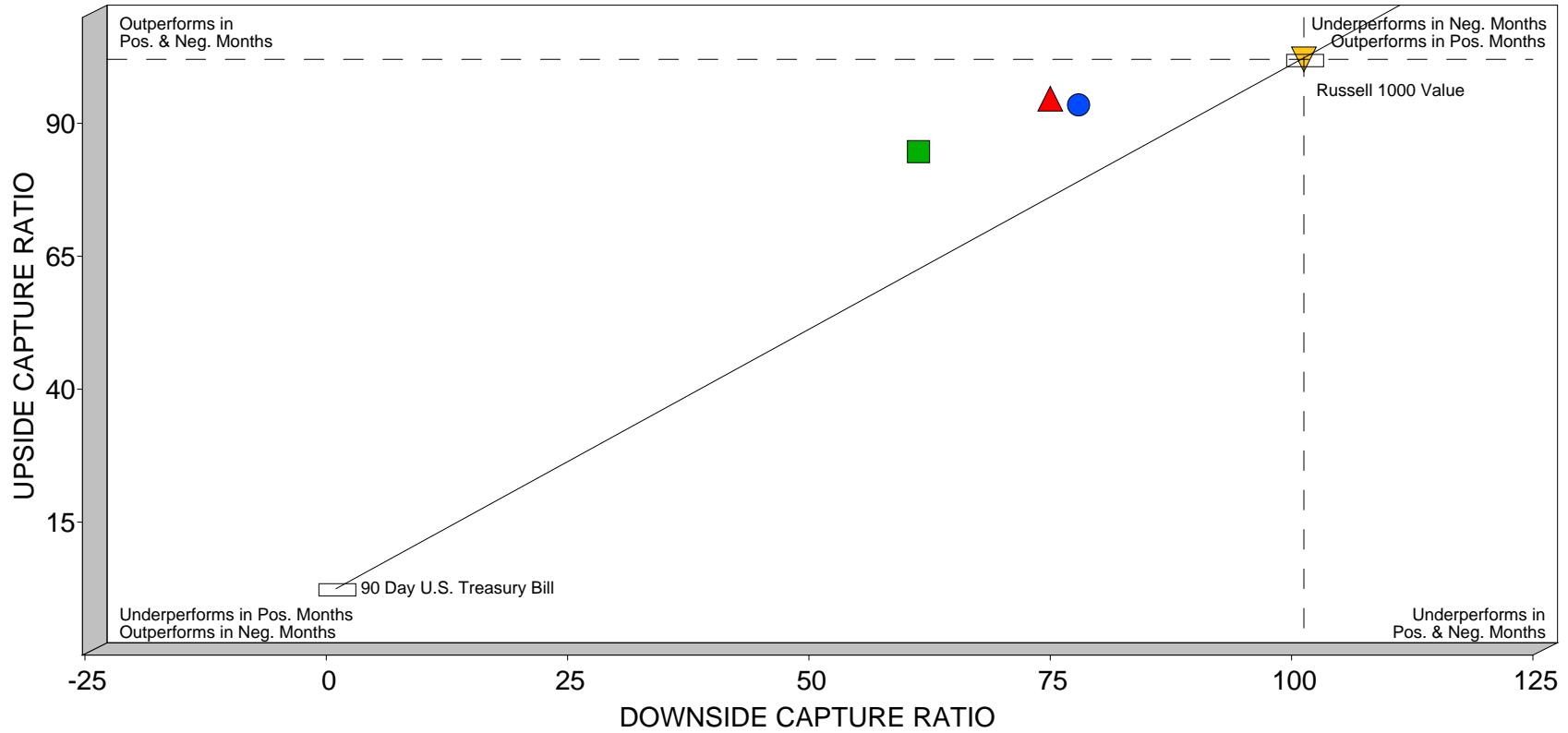
	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
▲ Delaware Invts LargeCapValue MA*	41.41	96.64	-22.51	75.30	0.92
● JPMorgan Equity Income MA*	39.24	91.58	-23.61	78.99	0.95
■ London Co. Income/Equity*	35.74	83.40	-17.45	58.39	0.83
▼ Russell 1000 Value	42.85	100.00	-29.89	100.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: RUSSELL 1000 VALUE

* MANAGER STYLE OR INVESTMENT STRATEGY REVIEWED BY UBS FS. PLEASE READ "IMPORTANT INFORMATION" SECTION.

UPSIDE VS. DOWNSIDE MARKET CAPTURE ANALYSIS

7 YEAR PERIOD ENDING JUNE 30, 2016

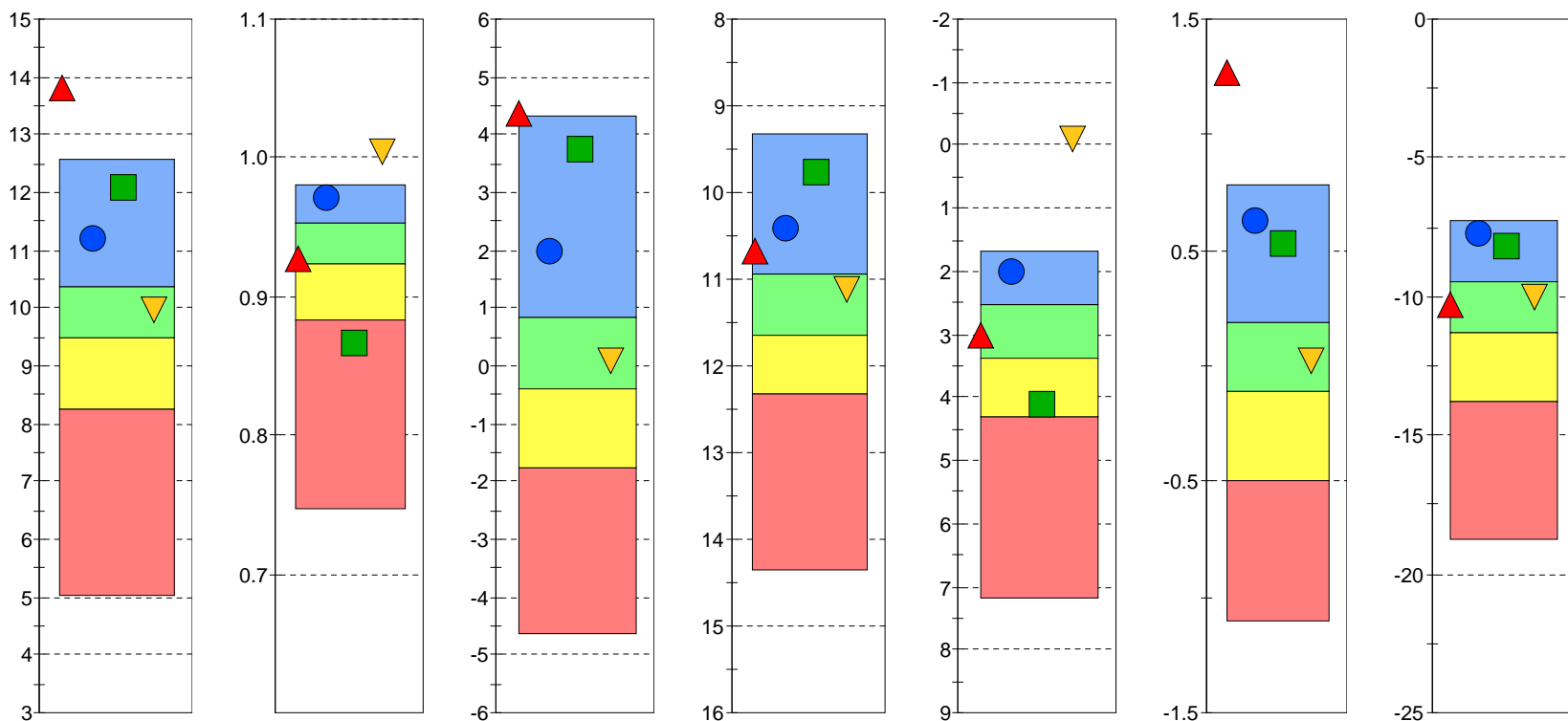


	Up Mkt Capt Retrn	Up Cap Ratio	Dnside Cap Return	Dnside Cap Ratio	R-Squared
▲ Delaware Invts LargeCapValue MA*	46.10	92.50	-23.03	73.72	0.92
● JPMorgan Equity Income MA*	45.50	91.31	-23.92	76.56	0.95
■ London Co. Income/Equity*	41.22	82.72	-18.69	59.82	0.86
▼ Russell 1000 Value	49.83	100.00	-31.24	100.00	1.00

RISK BENCHMARK USED FOR THIS ANALYSIS: RUSSELL 1000 VALUE

* MANAGER STYLE OR INVESTMENT STRATEGY REVIEWED BY UBS FS. PLEASE READ "IMPORTANT INFORMATION" SECTION.

MULTI-STATISTIC QUARTILE RANKING BAR PSN LARGE CAP VALUE JUNE 30, 2013 TO JUNE 30, 2016

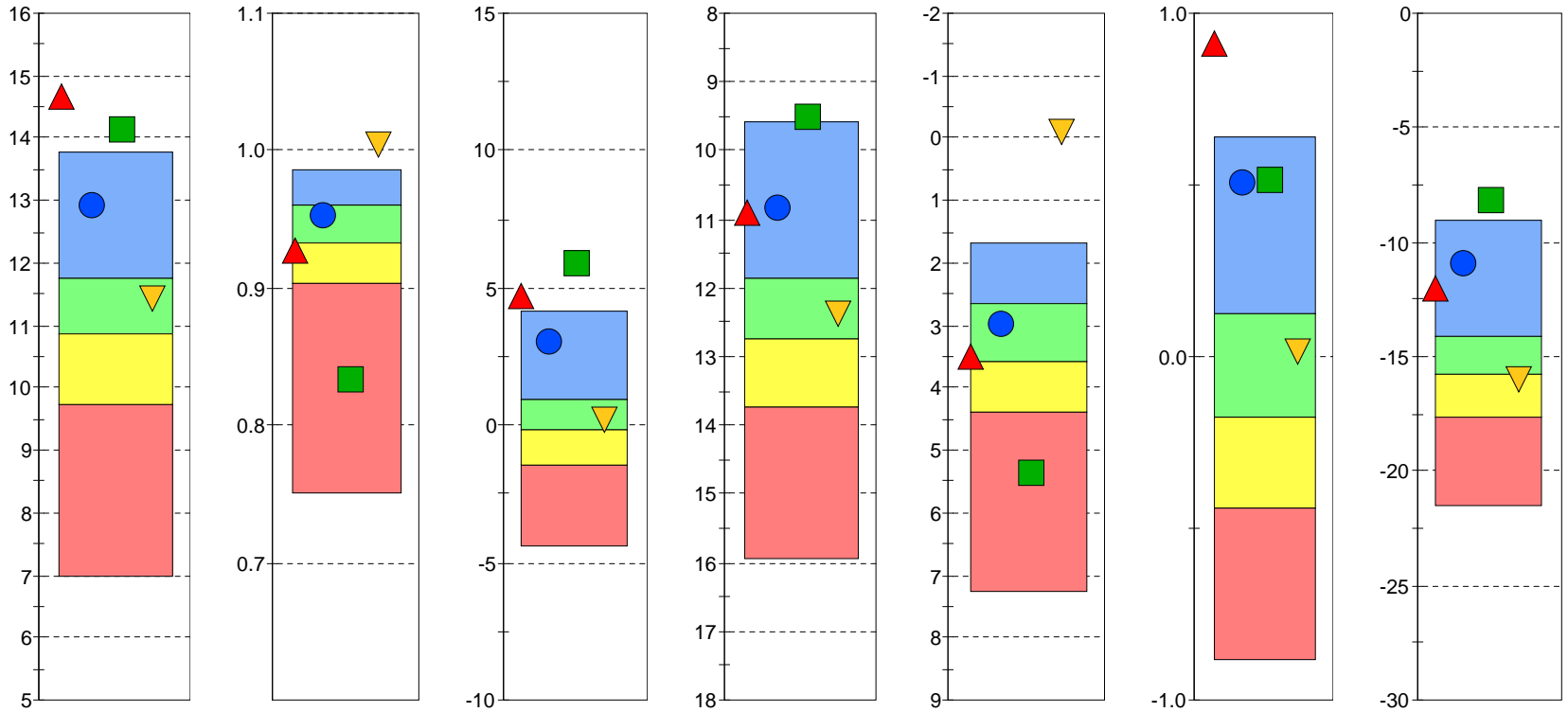


	ROR	R-Squared	Alpha	Std Dev Pop	Tracking Error Pop	Info Ratio Pop	Max Ddown%
HIGH (0.95)	12.49	0.98	4.23	9.38	1.76	0.76	-7.40
FIRST QUART	10.30	0.95	0.77	11.00	2.63	0.16	-9.62
MEDIAN	9.39	0.92	-0.47	11.69	3.48	-0.13	-11.53
THIRD QUART	8.15	0.88	-1.83	12.39	4.39	-0.52	-13.94
LOW (0.05)	4.96	0.74	-4.72	14.42	7.28	-1.12	-18.95
MEAN	9.19	0.91	-0.50	11.69	3.61	-0.17	-11.93
VALID COUNT	284	284	284	284	284	284	284

	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Delaware Invt LargeCapVal	13.70	1	0.92	48	4.28	1	10.73	20	3.09	38	1.24	1	-10.48	36
● JPMorgan Equity Income MA*	11.14	10	0.97	9	1.90	11	10.46	16	2.09	9	0.61	4	-7.89	3
■ London Co. Income/Equity*	11.98	3	0.86	82	3.68	1	9.82	3	4.19	72	0.50	7	-8.40	7
▼ Russell 1000 Value	9.87	35	1.00	1	0.00	41	11.18	33	0.00	1	0.00	35	-10.22	32

* MANAGER STYLE OR INVESTMENT STRATEGY REVIEWED BY UBS FS. PLEASE READ "IMPORTANT INFORMATION" SECTION.

MULTI-STATISTIC QUARTILE RANKING BAR PSN LARGE CAP VALUE JUNE 30, 2011 TO JUNE 30, 2016



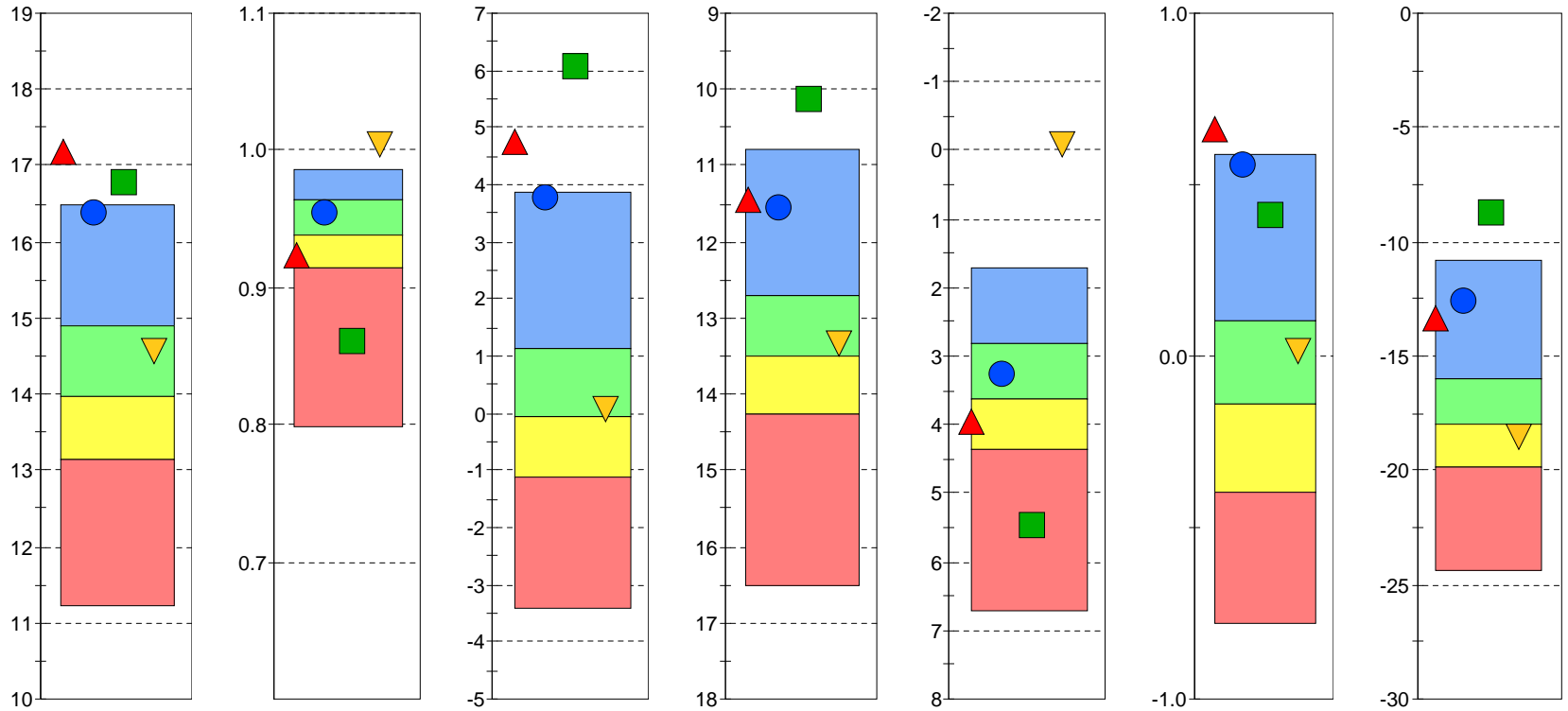
- HIGH (0.95)
- FIRST QUART
- MEDIAN
- THIRD QUART
- LOW (0.05)
- MEAN
- VALID COUNT

	ROR	R-Squared	Alpha	Std Dev Pop	Tracking Error Pop	Info Ratio Pop	Max Ddown%
HIGH (0.95)	13.71	0.98	3.96	9.67	1.76	0.63	-9.25
FIRST QUART	11.67	0.96	0.78	11.93	2.75	0.11	-14.33
MEDIAN	10.78	0.93	-0.31	12.82	3.65	-0.19	-16.04
THIRD QUART	9.65	0.90	-1.61	13.81	4.46	-0.45	-17.92
LOW (0.05)	6.90	0.75	-4.60	16.01	7.35	-0.90	-21.77
MEAN	10.66	0.92	-0.40	12.79	3.77	-0.17	-15.90
VALID COUNT	271	271	271	271	271	271	271

	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Delaware Invt LargeCapVal	14.57	1	0.92	56	4.55	1	10.98	13	3.58	49	0.90	1	-12.24	13
● JPMorgan Equity Income MA*	12.85	8	0.95	33	2.91	6	10.90	13	3.05	31	0.49	4	-11.15	7
■ London Co. Income/Equity*	14.05	1	0.83	94	5.69	1	9.58	1	5.44	89	0.50	4	-8.40	1
▼ Russell 1000 Value	11.35	35	1.00	1	0.00	40	12.46	40	0.00	1	0.00	35	-16.20	54

* MANAGER STYLE OR INVESTMENT STRATEGY REVIEWED BY UBS FS. PLEASE READ "IMPORTANT INFORMATION" SECTION.

MULTI-STATISTIC QUARTILE RANKING BAR PSN LARGE CAP VALUE JUNE 30, 2009 TO JUNE 30, 2016



- HIGH (0.95)
- FIRST QUART
- MEDIAN
- THIRD QUART
- LOW (0.05)
- MEAN
- VALID COUNT

	ROR	R-Squared	Alpha	Std Dev Pop	Tracking Error Pop	Info Ratio Pop	Max Ddown%
HIGH (0.95)	16.41	0.98	3.80	10.84	1.78	0.57	-11.00
FIRST QUART	14.82	0.96	1.03	12.77	2.89	0.09	-16.21
MEDIAN	13.91	0.94	-0.16	13.56	3.69	-0.15	-18.20
THIRD QUART	13.07	0.91	-1.21	14.32	4.43	-0.41	-20.11
LOW (0.05)	11.16	0.80	-3.52	16.56	6.78	-0.79	-24.62
MEAN	13.96	0.93	-0.04	13.52	3.78	-0.15	-18.07
VALID COUNT	260	260	260	260	260	260	260

	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Delaware Invt LargeCapVal	17.10	1	0.92	67	4.66	1	11.51	7	4.02	63	0.64	1	-13.62	10
● JPMorgan Equity Income MA*	16.32	1	0.95	35	3.67	1	11.60	9	3.32	38	0.55	1	-12.75	6
■ London Co. Income/Equity*	16.72	1	0.86	91	5.98	1	10.19	1	5.52	90	0.40	6	-8.90	1
▼ Russell 1000 Value	14.50	32	1.00	1	0.00	46	13.40	44	0.00	1	0.00	32	-18.79	58

* MANAGER STYLE OR INVESTMENT STRATEGY REVIEWED BY UBS FS. PLEASE READ "IMPORTANT INFORMATION" SECTION.

Important Information about this Report

This report includes presentations of managers' performance on a gross fee basis. Since the effects of management fees reduce performance, this report is intended only for one-on-one presentations to institutional and high net worth individuals who understand how the payment of fees, compounded over time, will reduce performance results and have indicated such accreditation in the MEPS questionnaire.

This report is intended as a general guide for your investment plans and is for your use only. This report provides, among other things, a preliminary comparison to various market indexes of the hypothetical investment performance that might have been achieved if the investment managers identified had managed an investor's account in accordance with the asset allocations and investment styles specified. It is not intended to provide and should not be construed as providing tax or legal advice.

The information contained in this report reflects a collaborative process between you and your Financial Advisor. Any recommendations are based upon our understanding of your responses to the profile questions and are current only as of the date printed on the front cover. Unless you make a specific request for an update, this report will not be updated to reflect any changes in any of the accounts covered, your investment objectives, risk tolerances or market conditions.

You should note that UBS Financial Services ("the Firm") has a variety of products and services that provide portfolio review and analysis. The recommendations and types of analyses provided (including recommended asset allocation strategies) may vary depending on the asset allocation model and program used.

This report may cover a number of your existing portfolio, each with potentially different investment objectives and risk parameters. As you instructed, the assets in these accounts have been considered as a whole in developing an overall asset allocation strategy that addresses your specific investment goal.

Investment Manager Performance

Performance results for investment managers that are included in our ACCESS program, which are indicated throughout the report, are based upon the ACCESS manager's time weighted rates of return of fully discretionary ACCESS accounts managed for at least one full calendar quarter. Performance results for non-ACCESS participating investment managers are obtained from Informa Investment Solutions' Plan Sponsor Network (PSN) as reported by each investment manager and do not reflect actual UBS Financial Services account performance. Your returns may vary from these results shown due to timing and other individual account factors. These

results are generally net of commissions on securities transactions but do not reflect the deduction of the investment manager's fee or UBS Financial Services' fee. The payment of these fees and expenses will reduce your return. The net effect of the deduction of fees on annualized performance, including the compounded effect over time, is determined by the relative size of the fee and the account's investment performance. For example, for an account with a 2.8% annual fee deducted quarterly, if the gross performance is 10% on an annual basis, the quarterly compounding effect of the fees will result in a final performance of approximately 7.1% per year, a reduction of 2.9% per year. Compounding will similarly affect the account's performance on a cumulative basis. It should also be noted that where your gross returns are compared to an index, the index performance also does not reflect any transaction costs or management fees.

Some investment managers presented in the strategies may have individual performance track records that are longer than the period shown in the report. Individual investment managers' performance records for longer time periods, if applicable, are available through your Financial Advisor. For complete information regarding these investment managers, their fees and performance, contact your UBSIC Consultant and see the manager's Form ADV, Part II.

Important Information Regarding Simulated Performance

The strategy is a new strategy and does not have a track record. The performance information presented is simulated, backtested and was created by applying the same investment perspectives and quantitative analysis of valuation, quality and sentiment that are employed in existing strategies managed by the investment manager, though differences exist in portfolio construction. Any improvements that were incorporated into the current investment process and quantitative models were assumed to exist for the entire simulation period. Implementation of the live strategy versus the simulated strategy will be virtually identical with the exception of intramonth trading. The hypothetical performance results for the model shown reflect the investment returns that an investor might have achieved by investing in the strategy for the entire period indicated. It assumes that, since inception, no cash was added to or assets withdrawn from the account and that all dividends, gains and other earnings in the account were reinvested. The simulation assumed once a month trading but trading for the live strategy will likely occur more frequently. Returns are simulated for the entire period and assume 1.0% transaction costs. The testing methodology used both internally and Factset provided data and applications to generate simulated historical portfolios. The results shown do not represent the results of actual trading using client assets, but were achieved by means of the

retroactive application of a model that was designed with the benefit of hindsight. The simulated performance was compiled after the end of the period depicted and does not represent the actual investment decisions of the advisor. These results do not reflect the effect of material economic and market factors on decision-making. As a result, there is no reason to believe that your portfolio will perform in a similar manner or that the investment manager would have made the same investment recommendations or achieved the same level of performance if it had been managing the strategy for the entire period for actual clients and charging fees for the advice, with the knowledge that clients would rely on the advice and in light of then-current market conditions. The strategy did not exist during the period presented. In addition, if investors had actually invested based on the strategy, their results would have differed from those shown because of differences in the timing and amounts of their investments. Past performance is never an indicator of future results.

Index Information

An actual investment in the securities included in the index would require an investor to incur transaction costs, which would lower the performance results. Please keep in mind that index information is for illustrative purposes and relates to historical performance of market indexes and not the performance of actual strategies or managers presented. The past performance of the indexes is not a guarantee of future results because each index reflects an unmanaged universe of securities and does not include any deduction for advisory fees or other expenses that would reduce actual returns. The performance shown should not be considered indicative of the performance of an actively managed portfolio for the same time period. Most managers are not restricted to investment in the same securities or security weightings as the corresponding indexes, so performance will vary. Finally, the performance of the indexes reflects the reinvestment of all income and dividends. A description of each index can be found in the Definitions section at the end of this report.

Recommended Strategies

The Manager Recommendations included in this Report are limited to those managers and strategies in our ACCESS, MAC Researched, and UBSIC Reviewed programs. While the due diligence process encompasses managers in each program, the frequency and depth of our due diligence reviews varies depending on which program the manager participates in. The level of due diligence encompasses a quantitative review of composite and actual performance data and portfolio analytics (including responses to a detailed questionnaire) and may also include on-site visits by one or more of our Investment Manager Research Analysts to each manager. For ACCESS managers, on-site visits occur on average at least once every 12 months. On-site visits to MAC Researched managers occur on average at least every 2 years. UBSIC Reviewed managers are subject to in-depth review on average at least every 2 years, but no on-site visits are conducted. The evaluation criteria covered in on-

site visits are the same for managers in both programs. In addition, for ACCESS managers, a detailed review of portfolio performance and attribution is performed on a quarterly basis to ensure that portfolios continue to be invested consistent with the manager's stated investment style. Portfolio attribution analysis is performed prior to on-site visits and may be done during periods of poor relative performance, but is not systematically performed on a quarterly basis. T

he strategies presented are hypothetical portfolios, and have not been tracked by UBS Financial Services. They were created as of the date of this report with the benefit of hindsight. The past performance of each recommended investment manager was known to UBS Financial Services when it developed the strategies and was a key factor in the Firm's decision to include each investment manager in a recommended strategy. There is no reason to believe that UBS Financial Services would have been able to develop this same strategy without knowing in advance how the recommended investment managers and the markets would perform, and these results are not an indicator that UBS Financial Services will be able to do so in the future.

The past performance results for the recommended strategy are hypothetical. They reflect the theoretical investment returns that an investor might have achieved by investing the amount and on the dates indicated on the investment profile section of this report, and by following the recommendation for initially allocating, and then reallocating from time to time, the account's assets among the different recommended investment managers. It assumes that, after establishing the account, the investor would not have added any cash to or withdrawn assets from the account and that all dividends, gains and other earnings in the account would have been reinvested in accordance with the Firm's recommendations. The recommended strategy in this format may not have existed as of the dates for which performance is shown. In addition, some of the investment managers recommended may not have been part of any UBS Financial Services sponsored program at that time. Actual assets of actual clients may not have been invested in accordance with these strategies during the time periods shown.

Past performance can never guarantee future results.

Assets Held at Other Financial Institutions

At your direction, we may also have considered assets that you hold at other financial institutions. Information about these assets is based solely on the information you have provided to us. We have not verified, and are not responsible for, the accuracy or completeness of this information.

You have provided the names of investment managers managing your assets at other financial institutions. This report provides performance information derived from a third party database, which is believed to be reliable, but which UBS Financial Services has not verified. The managers listed are in comparative portfolios and are for illustrative purposes. You may not have received the performance returns

presented here because they are gross of any management fees and other charges that have been assessed to your account. Therefore, any evaluation or analysis provided in this report regarding separate account managers, which includes assets

Please note that any discrepancies between the information you provided and the actual value of those assets at the time you choose to implement the strategy may also affect the outcome of the asset allocation strategy we discuss with you. As such, the results may differ from any illustrations shown on this report.

Taxes Implementing any strategy presented, including changing any strategy may result in incurring gains or losses for income tax purposes. UBS Financial Services does not provide tax advice. We recommend that you evaluate this report with your legal and/or tax advisor before taking any action because of the significance and complexity of tax considerations.

Periodic Reviews Since this report is based on information provided as of the date indicated on the cover, assumptions and estimates may change. For this reason, with your Financial Advisor, you should periodically revisit your current financial situation, your current strategy, and the assumptions it contains.

Definitions

General Definitions

Alpha – A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the fund has performed better than its beta would predict. In contrast, a negative alpha indicates the fund's underperformance, given the expectations established by the fund's beta. All MPT statistics (alpha, beta, and R-squared) are based on a least-squared regression of the fund's return over Treasury bills.

Beta – A measure of a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a fund's excess return over T-bills to the market's excess return over T-bills, so a beta of 1.10 shows that the fund has performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund's excess return is expected to perform 15% worse than the market's excess return during up markets and 15% better during down markets.

Blend – A Blend is several managers allocated to percentages of a whole. The performance of the managers is weighted to create the blended performance.

Downside Risk – Downside Risk, or Semi-variance is the standard deviation (see Standard Deviation) of the portfolio's negative returns. Many consultants find the statistic extremely useful since it measures volatility in undesirable situations. The higher the value, the greater the historical Downside Risk.

Down Market Capture Ratio – A measure of managers' performance in down markets relative to the market itself. A down market is one in which the market's quarterly return is less than zero. The lower the manager's down-market capture ratio, the better the manager protected capital during a market decline. A value of 90 suggests that a manager's losses were 90% of the market loss when the market was down.

Information Ratio – The ratio of annualized expected residual return to residual risk. To calculate the IR the active return and tracking error must be annualized.

R-Squared – Reflects the percentage of a strategy's movements that can be explained by movements in its benchmark index. An R-squared of 100 indicates that all movements of a fund can be explained by movements in the index. Thus, portfolios invested in S&P 500 stocks will typically have an R-squared close to 100. Conversely, a low R-squared indicates that very few of the fund's movements can be explained by movements in its benchmark index. An R-squared measure of 35, for example, means that movements in the benchmark index can explain only 35% of the portfolio's movements.

Sharpe-Ratio – A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance is. The Sharpe Ratio is calculated for the past 36-month period by dividing a portfolio's annualized excess returns by its annualized standard deviation. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a portfolio that is an investor's sole holding. The Sharpe Ratio can be used to compare two portfolios directly on how much risk a fund has to bear to earn excess return over the risk-free rate.

Standard Deviation – A measure of risk. A statistical measurement of dispersion about an average, which, for a portfolio, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given portfolio. When a portfolio has a high standard deviation, the predicted range of performance is wide, implying greater risk and volatility.

Tracking Error – Measures the divergence between the price behavior of a portfolio to the price behavior of a benchmark.

Up Market Capture Ratio – Up-market capture ratio is a measure of managers' performance in up markets relative to the market itself. An up market is one in which the market's quarterly return is greater than or equal to zero. The higher the manager's up-market capture ratio, the better the manager capitalized on a rising market. For example, a value of 110 suggests that the manager captured 110% of the up market (performed ten percent better than the market) when the market was up.

Index Definitions

First Boston Convertible Securities (FBCB) This is a performance benchmark for convertible accounts. This index generally includes 250 to 300 issues. To be included, convertible bonds and preferreds must be rated B- or better by Standard & Poor's (quality-related adjustments are made at the end of each calendar year), convertibles must have a minimum issue size of \$50 million (new issues are added in the month following their issuance), and preferreds must have a minimum of 500,000 shares outstanding. Eurobonds are also included if they are issued by US-domiciled companies, rated B- or higher by Standard & Poor's, and have an issue size greater than \$100 million.

Barclays Capital Aggregate Bond Index (BCAG) Composed of securities from Barclays Capital Brothers government/corporate bond index, mortgage-backed securities index, and the asset-backed securities index. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Indexes are rebalanced monthly by market capitalization.

Barclays Capital Corporate Int (BCIC) A subset of the Barclays Capital Corporate Bond Index covering all corporate, publicly issued, fixed-rate, nonconvertible US debt issues rated at least Baa with at least \$50 million principal outstanding and maturity less than 10 years.

Barclays Capital Corporate Long Term (BCLTC) A subset of the Barclays Capital Corporate Bond Index covering all corporate, publicly issued, fixed-rate, nonconvertible US debt issues rated at least Baa with at least \$50 million principal outstanding and maturity greater than 10 years.

Barclays Capital Government Corporate Bond Index (BCGC) Composed of all bonds that are investment grade (rated Baa or higher by Moody's or BBB or highest by S&P, if unrated by Moody's). Issues must have at least one year to maturity. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Indexes are rebalanced monthly by market capitalization.

Barclays Capital Government/Corporate Int (BCIGC) Composed of all bonds covered by the Barclays Capital Government/Corporate Bond Index with maturities between one and 9.99 years. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Indexes are rebalanced monthly by market capitalization.

Barclays Capital Government/Corporate Long Term (BCLTGC) Composed of all bonds covered by the Barclays Capital Government/Corporate Bond Index with maturities of 10 years or greater. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Indexes are rebalanced monthly by market capitalization.

Barclays Capital Mortgage Backed (BCMBS) Composed of all fixed-rate, securitized mortgage pools by GNMA, FNMA, and FHLMC, including GNMA graduated payment mortgages. The minimum principal amount required for inclusion is \$50 million. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Indexes are rebalanced monthly by market capitalization.

Barclays Capital Municipal Bond (BCM) Computed twice monthly from prices on approximately 1,100 bonds. Prices are supplied by Kenny Information Systems, Inc. The index is composed of approximately 60% revenue bonds and 40% state government obligations.

Barclays Capital Municipal 5 Year (BCMB) A subset of the Barclays Capital Municipal Bond Index where the average maturity of the bonds are five years.

MSCI (EAFE) An arithmetic, market value-weighted average of the performance of over 900 securities listed on the stock exchanges of the following countries in Europe, Australia and the Far East: Australia, Hong Kong, Norway, Austria, Ireland, Singapore, Belgium, Italy, Spain, Denmark, Japan, Sweden, Finland, Malaysia, Switzerland, France, Netherlands, United Kingdom, Germany, New Zealand.

MSCI Emerging Markets (EMF) The MSCI Emerging Markets (EMF) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. As of April 2002 the MSCI EMF Index consisted of the following 26 emerging market country indexes: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, Turkey and Venezuela.

MSCI World S/B Net (MSCIW) The MSCI World Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance. As of April 2002 the MSCI World Index consisted of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

S&P 500 (SWPI) Covers 500 industrial, utility, transportation, and financial companies of the US markets (mostly NYSE issues). The index represents about 75% of NYSE market capitalization and 30% of NYSE issues. It is a capitalization-weighted index calculated on a total return basis with dividends reinvested.

Russell 1000 (R1000) Consists of the 1,000 largest securities in the Russell 3000 index. This large cap (market-oriented) index represents the universe of stocks from which most active money managers typically select. The Russell 1000 is highly correlated with the S&P 500 index.

Russell 1000 Growth (R1000G) Contains those Russell 1000 securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than the value universe.

Russell 1000 Value (R1000V) Contains those Russell 1000 securities with a less-than-average growth orientation. It represents the universe of stocks from which value managers typically select. Securities in this index tend to exhibit low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the growth universe.

Russell 2000 (R2000) Consists of the smallest 2,000 securities in the Russell 3000 index, representing approximately 11% of the Russell 3000 total market capitalization. This index is widely regarded in the industry as the premier measure of small cap stocks.

Russell 2000 Growth (R2000G) Contains those Russell 2000 securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than the value universe.

Russell 2000 Value (R2000V) Contains those Russell 2000 securities with a less-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the growth universe.

Russell 2500 (R2500) Consists of the bottom 500 securities in the Russell 1000 index and all 2,000 securities in the Russell 2000 index, representing approximately 23% of the Russell 3000 total market capitalization. This index is a good measure of small to medium-small stock performance.

Russell 2500 Growth (R2500G) Measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2500 Value (R2500V) Measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 3000 (R3000) Measures the performance of the 3,000 largest US companies based on total market capitalization, which represents approximately 98% of the investable US equity market.

Russell 3000 Growth (R3000G) Measures the performance of those Russell 3000® Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000® Growth or the Russell 2000® Growth indexes.

Russell 3000 Value (R3000V) Measures the performance of those Russell 3000® Index companies with lower price-to-book ratios and lower forecasted growth

values. The stocks in this index are also members of either the Russell 1000® Value or the Russell 2000® Value indexes.

Russell Midcap (RMID) Consists of the smallest 800 securities in the Russell 1000 index, as ranked by total market capitalization. This index accurately captures the medium-sized universe of securities and represents approximately 35% of the Russell 1000 total market capitalization.

Russell Midcap Growth (RMIDG) Contains those Russell Midcap securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than the value universe. The stocks are also members of the Russell 1000 Growth Index.

Russell Midcap Value (RMIDV) Contains those Russell Midcap securities with a less-than-average growth orientation. Securities in this index tend to exhibit low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the growth universe. The stocks are also members of the Russell 1000 Value Index.

Salomon Brothers World Government Bond (SWGB) A market capitalization-weighted index consisting of government bond markets of the following countries: Australia, Austria, Belgium, Canada, Denmark, France, Germany, Italy, Japan, Netherlands, Spain, Sweden, United Kingdom, United States.

U.S. Treasury Bill (USTB): Represents 90-day return for Treasury Bills issued by the United States government.

Wilshire RE Securities Index (WRESI) A broad measure of the performance of publicly traded real estate securities, such as Real Estate Investment Trusts (REITs) and Real Estate Operating Companies (REOCs). The index is capitalization-weighted. The beginning date, January 1, 1978, was selected because it coincides with the Russell/NCREIF Property Index start date. The Index is rebalanced monthly, and returns are calculated on a buy and hold basis.

Gwinnett County

July 08, 2016

The London Company (also called the Virginia Company of London) was an English joint stock company established by royal charter by James I on April 10, 1606 with the purpose of establishing colonial settlements in North America. It was one of two such companies, along with the Plymouth Company, which was granted an identical charter as part of the Virginia Company. The London Company was responsible for establishing the Jamestown Settlement, the first permanent English settlement in the United States, in 1607.

Contents

- I. Overview
- II. Investment Process
- III. Portfolio Characteristics and Performance
- IV. Appendix

Our Principles

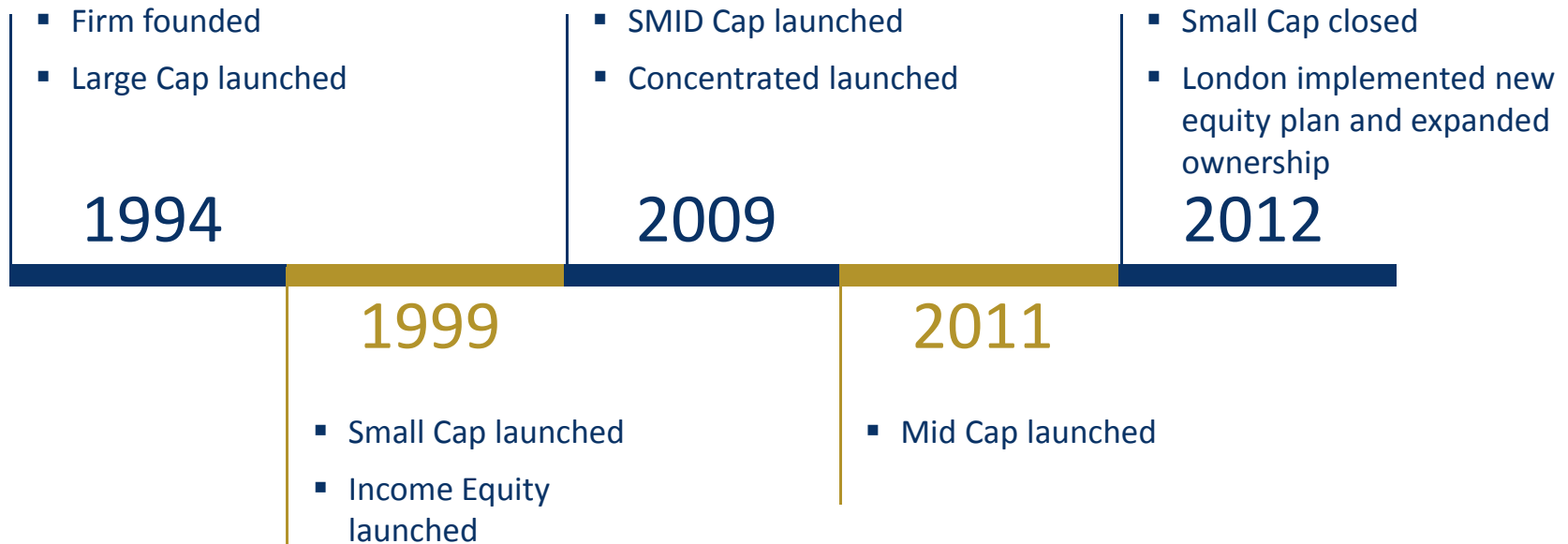
- Long-term perspective with primary focus on downside protection
- Singular, proven investment process across all strategies
- Research-driven approach utilizing proprietary Balance Sheet Optimization¹
- Concentrated portfolios with high active share and low turnover
- Ownership culture with material co-investment

¹ We define balance sheet optimization as concrete action management can immediately take to increase shareholder value, given the current assets and liabilities on the balance sheet, e.g., raise capital, buy back stock, etc.

Our Profile

Majority, employee-owned firm founded in 1994 in Richmond, VA.

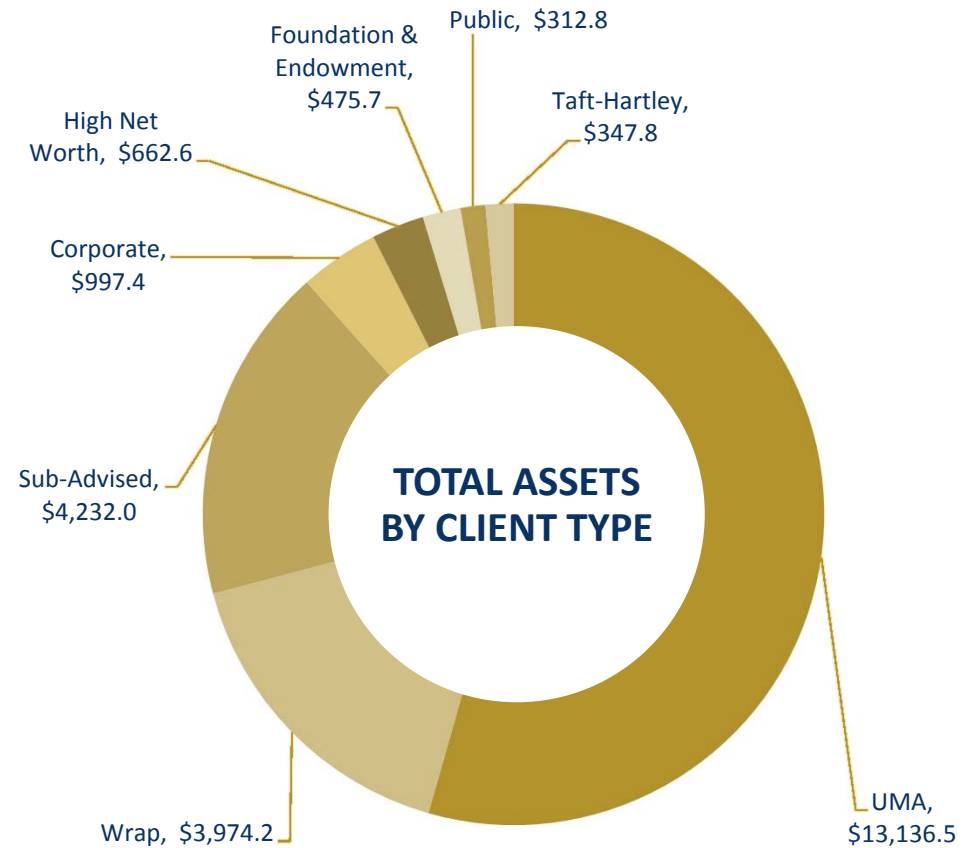
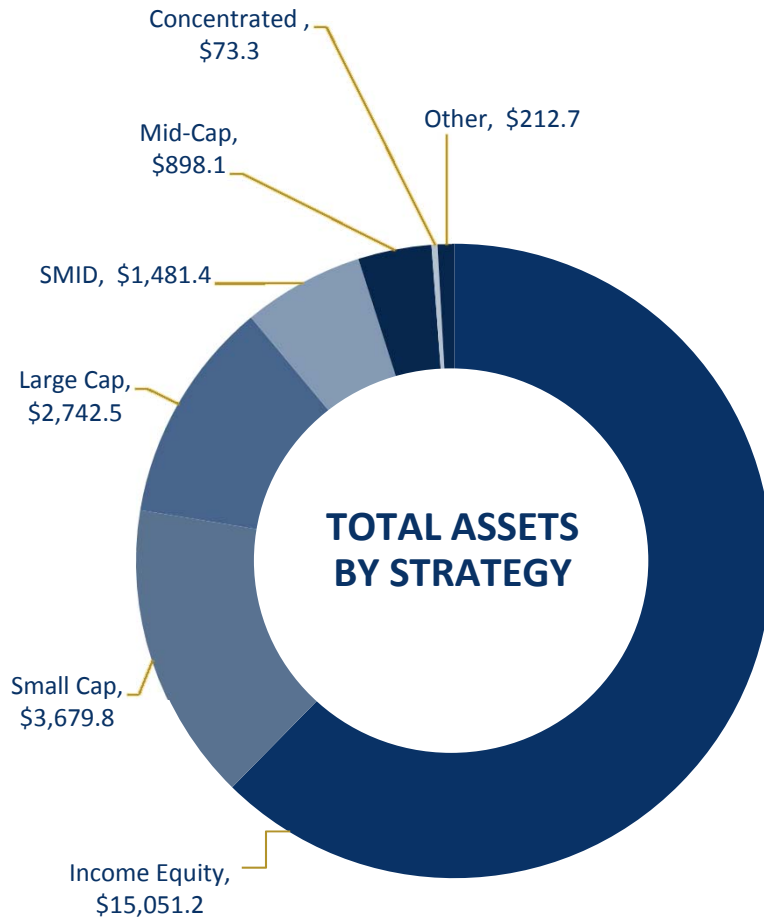
- \$24.1 billion in assets¹ under advisement (as of 03/31/16)
- 33 employees / 9 investment professionals
- Institutional, retail and sub-advisory clients



¹ Includes Model Assets of \$13.1B as of 03/31/2016. Subject to change.

Asset Composition

- Growing and diversified client base¹
- \$24.1 billion in assets¹ under advisement (as of 03/31/16)



¹ Asset composition includes Model Assets. Data as of 03/31/16. Subject to change.

Our Team

All investment professionals share the same objective of investing with the perspective of a long-term owner. As such, companies are individually researched, debated, and challenged by the team.

RESEARCH

CIO, LEAD PORTFOLIO
MANAGER

Stephen M. Goddard, CFA

29 Years of Experience

PORTFOLIO
MANAGEMENT

Jonathan T. Moody, CFA

26 Years of Experience

J. Brian Campbell, CFA

15 Years of Experience

Mark E. DeVaul, CFA, CPA

19 Years of Experience

Jeffrey E. Markunas, CFA

31 Years of Experience

Charles B. Arrington, CFA

30 Years of Experience

INVESTMENT
ANALYSIS

John (Trey) L. Snow III, CFA

20 Years of Experience

Samuel D. Hutchings, CFA

5 Years of Experience

Christopher C. Harper

2 Years of Experience

TRADING

Timothy A. Mathieu

22 Years of Experience

Darryl P. Layne

21 Years of Experience

Michael E. Lanotte

32 Years of Experience

Madison R. Carl

3 Years of Experience

Proven Results Across All Strategies (Gross of Fees)*

As of 05/31/2016	Composite Inception Date	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Large Cap	6/30/1994	2.3%	2.5%	-2.1%	9.1%	12.4%	9.8%	11.4%
Russell 1000		2.3%	3.5%	0.8%	10.9%	11.4%	7.5%	9.6%
Income Equity	12/31/1999	1.8%	4.5%	0.4%	10.4%	13.1%	9.8%	8.7%
Russell 1000 Value		3.7%	5.4%	-0.1%	9.2%	10.7%	6.1%	6.1%
S&P 500		2.2%	3.6%	1.7%	11.1%	11.7%	7.4%	4.2%
Concentrated	6/30/2009	3.0%	5.7%	3.0%	8.9%	13.1%	-	17.8%
Russell 1000		2.3%	3.5%	0.8%	10.9%	11.4%	7.5%	15.2%
Mid Cap	3/31/2012	2.9%	6.8%	-1.8%	8.1%	-	-	12.8%
Russell Midcap		2.7%	5.0%	-2.0%	10.2%	10.3%	8.0%	12.3%
SMID Cap	3/31/2009	3.5%	11.6%	-2.1%	6.8%	11.4%	-	19.7%
Russell 2500		3.6%	4.0%	-4.3%	8.2%	9.0%	7.3%	18.0%
Small Cap	9/30/1999	2.9%	7.2%	-8.8%	3.9%	9.7%	10.5%	13.9%
Russell 2000		3.9%	2.3%	-6.0%	6.9%	7.9%	6.3%	7.6%

The London Company's performances are size weighted and annualized based on calculations for the period ending May 31, 2016. As TLC manages its clients portfolios according to each client's specific investment needs and circumstances, TLC cannot affirm that the characteristics of the account shown above are similar to all accounts participating in the strategy. This is due in part to the timing of trades by the Advisor, market conditions, cash availability, and the timing of client deposits and withdrawals. Therefore, prospective clients should not assume that similar performance results to those shown would have been achieved for their accounts had they been invested in the strategy during the period. None of the information contained herein should be construed as an offer to buy or sell securities, or as investment recommendations. Under no circumstances should performance results shown be construed as an indication of future performance. An investment in a London Company strategy is subject to risks, including the loss of principal. While data is obtained from sources we believe to be reliable, it cannot be guaranteed.

The London Company of Virginia is a registered investment advisor. More information about the advisor including its investment strategies and objectives, and full description of investment advisory fees, can be found in its Form ADV Part 2, which is available by calling (804) 775-0317 or visiting www.TLCadvisory.com.

*The performance is GROSS of investment advisory fees and includes the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. For example, a 0.50% annual fee deducted quarterly (0.125%) from an account with a ten year annualized growth rate of 5% will produce a net result of 4.4%. Actual performance results will vary from this example.

Income Equity - Differentiation

Downside Protection

- Higher capitalized, lower volatility companies
- Considerably lower beta and standard deviation than the benchmark

Premium Dividend Yield

Total Return Emphasis

- High income stream with low volatility
- More diversified common equities (not leveraged to only highest yielding sectors)
- Long-term appreciation potential



Proven
Process

Investment Overview

We believe the markets are much less efficient at assessing risk than reward.

OBJECTIVES

EXPECTED OUTCOME

Focus on High Return on Capital Businesses

- Portfolios of companies with sustainable competitive advantages
- Well managed, higher cash return businesses
- Longer-term approach

- Lower downside risk
- Lower volatility of returns
- More predictable cash flows

Reduce Speculation

- Balance Sheet Optimization
- Base investment thesis on facts, not speculation

- Increased margin of safety
- Avoid erroneous assumptions

Efficient Portfolio Construction

- Do not over-diversify
- Let better performers appreciate
- Do not add to underperformers

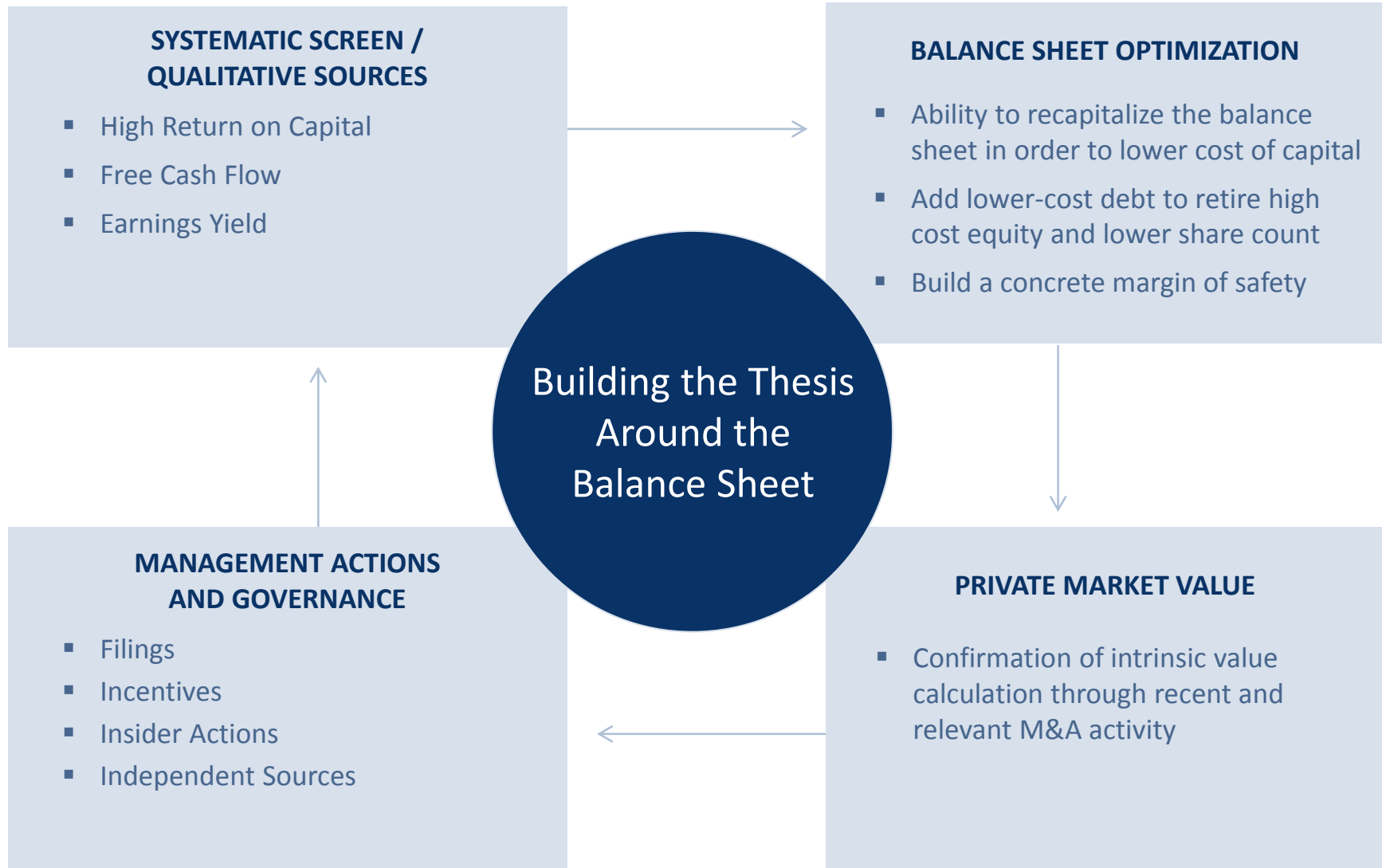
- Ensures high conviction positions contribute meaningfully to returns with limited turnover
- Higher total return since inception

Investment Process

Active management drives our process through fundamental research. We apply a singular process across all portfolios.



Idea Sourcing



Portfolio Construction

Team-based decision making process.

CONVICTION

- Do not over-diversify
- Avoid frequent rebalancing
- Do not add to underperformers
- Allow appreciation to compound value
- Deliver high active share

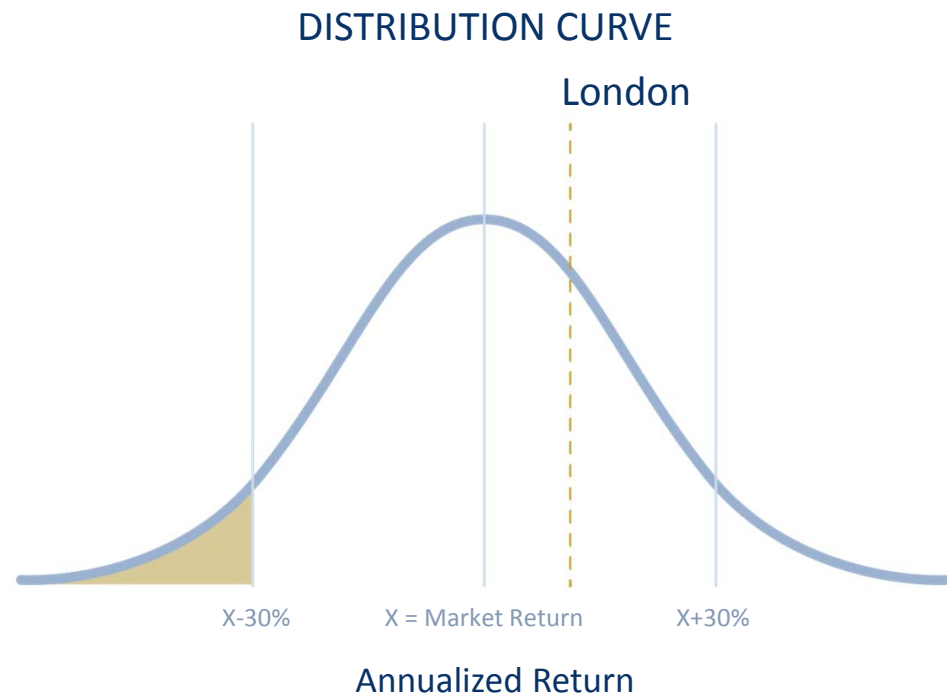
CONSTRUCTION

- Target 30-40 companies, fully diversified
- Average initial position: 3%
- Maximum initial position: 5%
- Fully invested: cash \leq 5%
- No more than two times weighting in major benchmark sectors \geq 10%
- Top 10 holdings \approx 40%

Sell Discipline

Risk controls designed to protect the portfolio by preventing large losses.

- Management misallocation of capital
- Fundamental deterioration
- More attractive candidates
- Significant insider selling
- Soft stop-loss triggered: 1% negative effect on total portfolio value



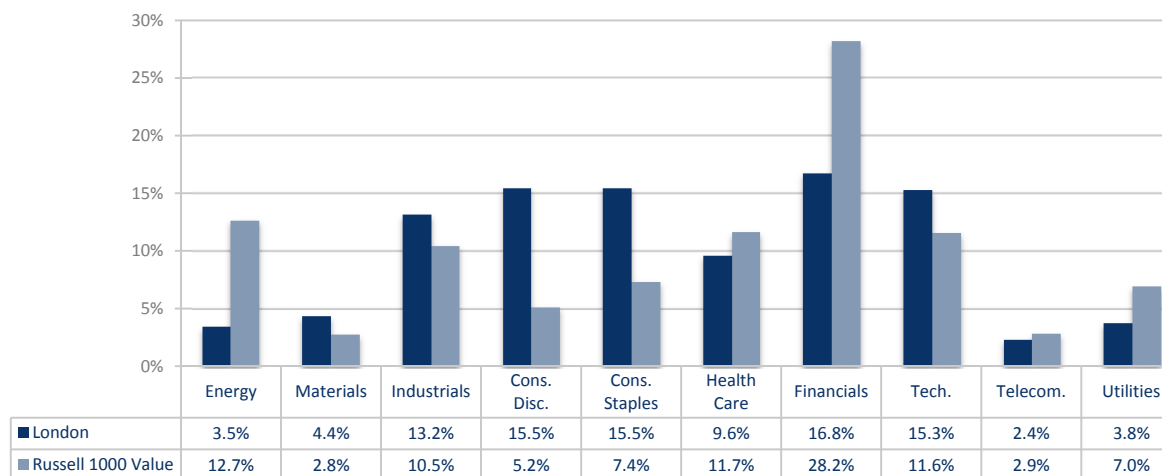
The process is focused on preventing potential large losses. London's goal has been to outperform the market by avoiding major losses in individual positions. Past performance should not be taken as a guarantee of future performance.

Income Equity Portfolio

CHARACTERISTICS

	London	R1000V
Holdings	31	684
Risk/Return		
Active Share	79.9	–
Up/Down (5 yr)	85/58	100/100
Alpha (5 yr)	6.0	0
Beta (5 yr)	0.7	1
Standard Deviation (5 yr)	9.8	12.7
Sharpe (5 yr)	1.4	0.8
Size		
Weighted Avg. Mkt. Cap.	\$106.5	\$109.6
Median Mkt. Cap.	\$62.3	\$7.0
Operating Metrics		
Return on Capital (3 yr Avg.)	20.6	8.7
Net Debt-EBITDA	1.2	2.3
Dividend Yield	3.0	2.6

SECTOR WEIGHTINGS



TOP TEN HOLDINGS

Altria	MO	8.0%
Hasbro	HAS	5.1%
Reynolds American	RAI	5.1%
General Electric	GE	5.0%
Lowe's	LOW	4.3%
General Dynamics	GD	4.2%
Wells Fargo	WFC	4.0%
Norfolk Southern	NSC	3.6%
Cincinnati Financial	CINF	3.5%
BlackRock	BLK	3.5%

Data as of 03/31/2016

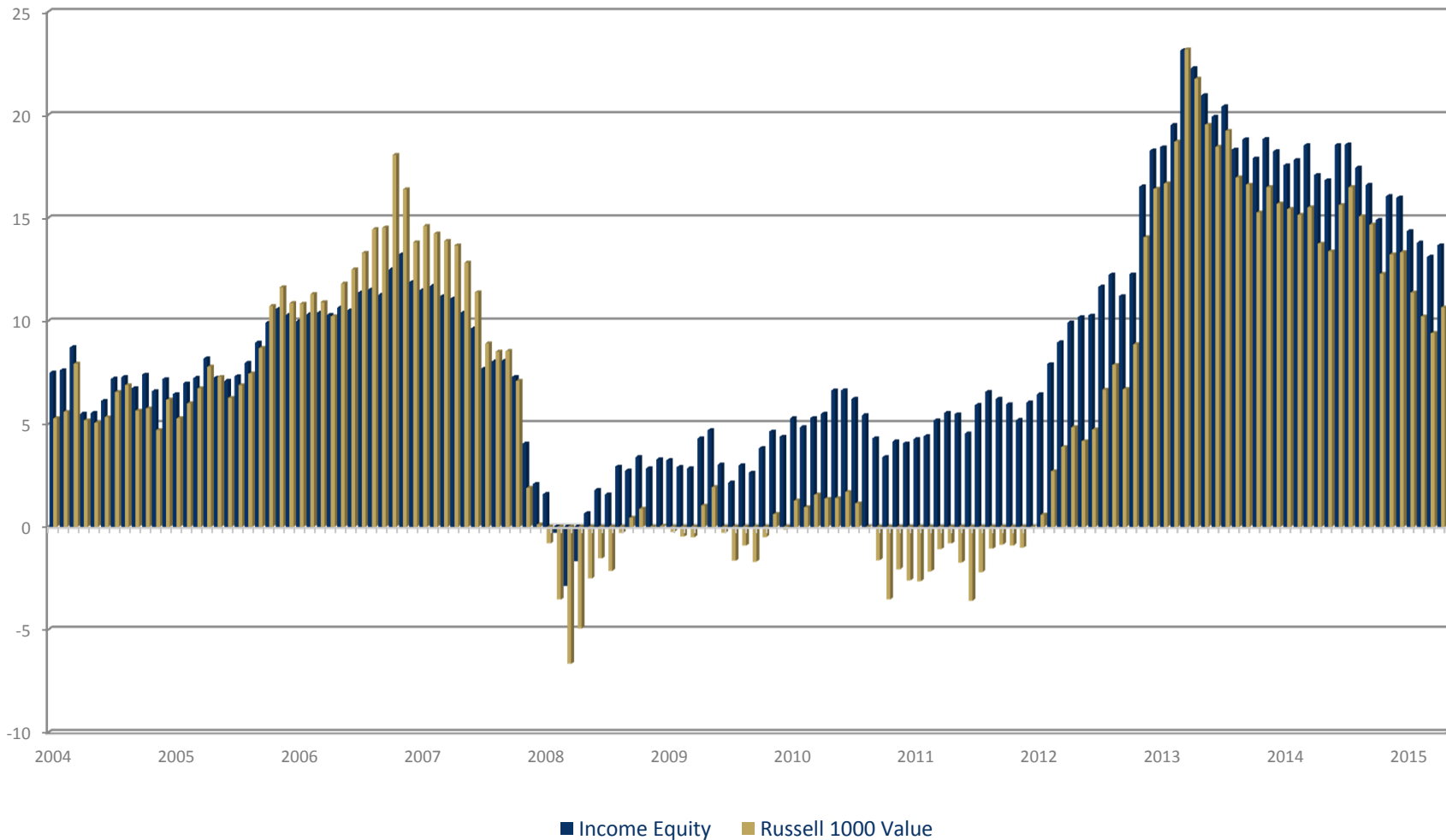
There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

The information discussed herein relates to a representative account, therefore not every client's account will have these exact characteristics. Please refer to the appendix for firm disclosures and GIPS® compliant presentations.

Income Equity - Lower downside capture has led to excess returns

5 YEAR ROLLING RETURNS CHART*

March 2016



Supplemental Information.

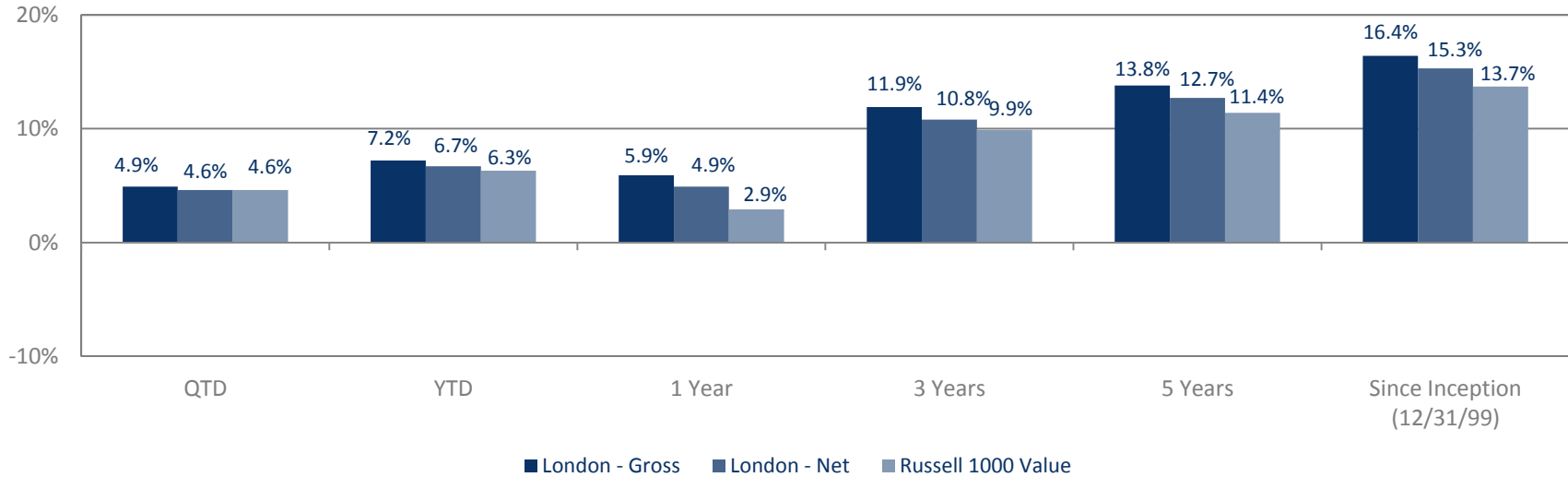
Please refer to the appendix for firm disclosures and GIPS® compliant presentations. Past performance should not be taken as a guarantee of future performance.

These returns may not be representative of any one client's experience because the returns reflect an average of all, or a sample of all, the experiences of the adviser's clients.

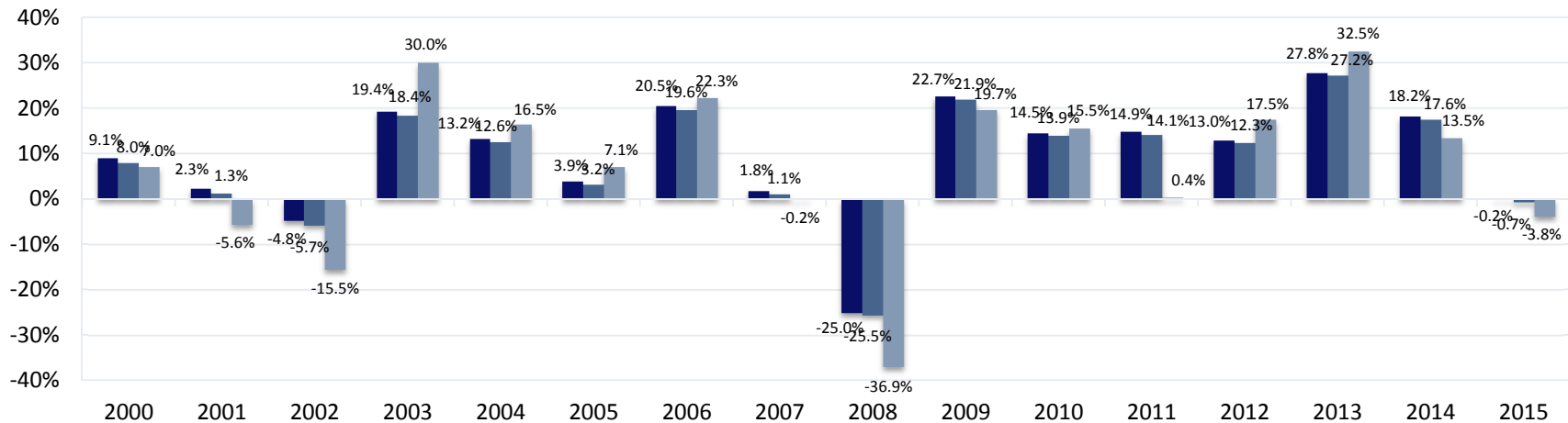
*The performance is GROSS of investment advisory fees and includes the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. For example, a 0.50% annual fee deducted quarterly (0.125%) from an account with a ten year annualized growth rate of 5% will produce a net result of 4.4%. Actual performance results will vary from this example.

Income Equity Performance

INCOME EQUITY PRELIMINARY PERFORMANCE AS OF JUNE 30, 2016¹



INCOME EQUITY CALENDAR YEAR RETURNS AS OF DECEMBER 31, 2015



Please refer to the appendix for firm disclosures and GIPS® compliant presentations. Past performance should not be taken as a guarantee of future performance.

¹Performance represented is based on Income Equity sample account.

Appendix

Balance Sheet Optimization

Balance sheet optimization is a proprietary valuation tool used to determine intrinsic value based on the strength of the balance sheet.

The goal is to build our investment thesis on what exists today in the form of the balance sheet and limit speculation about future earnings growth.

- 
- We believe stable companies can enhance shareholder value by adjusting the capital structure and adding a conservative level of debt.
 - Low cost debt (up to 4x interest coverage) proceeds are then used to retire high cost equity. The resulting benefit is a lower cost of capital.
 - We then discount the current cash flow of the business with this lower cost of capital, assuming little/no growth in the future and no margin improvement.
 - Ultimately, we try to purchase companies trading at a 30-40% discount to this new estimate of intrinsic value, which gives us an additional margin of safety we seek in each holding.

Balance Sheet Optimization¹

Step 1: Review current balance sheet and enterprise value

Current share price	\$ 48.00
Current shares outstanding	372
Market Cap	17,845
Cash	1,635
Debt	3,571
Enterprise Value	19,781

Step 2: Determine incremental debt capacity based on current run rate

Revenue – current run rate	5020
EBIT ² – current run rate	2041
EBIT Margin	40.7%
Cost of Debt Capacity – use YTW on long dated debt	5.0%
Tax rate	37.0%
Total Debt Capacity – assumes 4x interest coverage	10,205
Incremental Debt Capacity	6,634
Estimated cost of equity	10%
Current Debt/Capital	17%
Current WACC³	8.9%

Step 3: Create optimized balance sheet

New Debt – limited to 4x interest coverage and 40% debt/capital	5,000
Number of shares repurchased	104
New share count	268
New market cap	12,843.4
Total Debt	8,571
Cash	1,635
Total Enterprise Value	19,779
Updated Debt/Capital	40%
Updated WACC	7.3%

Step 4: Perform DCF analysis using new lower WACC and new share count

Assumes current EBIT margin and 2% growth

EBIT – taxes	1,286
Plus D&A	50
Less Capex	50
Free Cash Flow	<u>1,286</u>

Enterprise Value	25,420
Debt	8,571
Cash	1,635
Market Value	18,484
Intrinsic Value (IV) per share	\$69.08

Growth estimate	2%
-----------------	----

Step 5: Compare intrinsic value estimate to actual

Current price	\$48.00
IV estimate	\$69.08
Discount to IV	31%

¹ The equity position is hypothetical and is presented only to illustrate The London Company's investment process. It should not be assumed that any actual securities recommendations or holdings would prove to be profitable.

² Earnings Before Interest & Taxes.

³ Weighted Average Cost of Capital.

Investment Professionals

Stephen M. Goddard, CFA

*Founder, Managing Principal, Chief Investment Officer,
Lead Portfolio Manager*

Stephen M. Goddard is Managing Director and Founder of The London Company, and heads the firm's investment team. He has over 29 years of investment experience, beginning his career as an analyst for Scott & Stringfellow, followed by Senior Portfolio Management positions at CFB Advisory and Flippin, Bruce & Porter. A CFA charterholder, member of CFA Society Virginia, and a former Board member of the Virginia Asset Management Investment Corporation, Mr. Goddard earned his B.A. in Economics (Distinguished) from Virginia Military Institute and his MBA (concentration in Finance) from the University of Richmond. Mr. Goddard is a member of the Executive Advisory Council (EAC) of the Robins School of Business at the University of Richmond and also serves as a member of the Virginia Military Institute Foundation Investment Committee.

Jonathan T. Moody, CFA

Principal, Portfolio Manager/Analyst

Mr. Moody is a principal, portfolio manager, and a member of the firm's investment team. Prior to joining The London Company, he founded Primary Research Group. Mr. Moody has over 26 years of investment experience. Mr. Moody started his career at Woodward and Associates, followed by analyst/portfolio manager positions at Piedmont Capital and Crestar Asset Management (now Trusco). Mr. Moody also worked at BB&T Capital Markets. Mr. Moody performed his graduate studies in Biomedical Engineering at the University of North Carolina at Chapel Hill and received his B.S. in Electrical Engineering from the Virginia Military Institute. Mr. Moody is a CFA charterholder and a member of CFA Society Virginia.

J. Brian Campbell, CFA

Principal, Portfolio Manager/Analyst

Brian Campbell is a portfolio manager and a member of the firm's investment team. Mr. Campbell has over 15 years of industry experience beginning his career in 2000 as an equity analyst at INVESCO-National Asset Management. Before joining The London Company, Mr. Campbell spent the previous six years as a portfolio manager and the Director of Research at Hilliard Lyons Capital Management. Mr. Campbell received a B.B.A in Finance (*with Honors*) from the University of Kentucky and his MBA from the Kelley School of Business at Indiana University. Mr. Campbell is a charterholder and a member of the CFA Society Virginia.

Mark E. DeVaul, CFA, CPA

Principal, Portfolio Manager/Analyst

Mark DeVaul is a portfolio manager and a member of the firm's investment team. Mr. DeVaul has over 19 years of professional experience beginning his career in public accounting followed by over 10 years in equity research. Before joining The London Company, Mr. DeVaul spent four years as an equity research analyst with First Union Securities and Salomon Smith Barney, followed by over eight years with Nuveen Investments. Mr. DeVaul received a B.S. in Accounting from Liberty University and his MBA from the University of Notre Dame. He is a CFA charterholder and a member of the CFA Society Virginia. Mark is also a licensed CPA.

Investment Professionals

Jeffrey E. Markunas, CFA

Principal, Portfolio Manager/Analyst

Mr. Markunas is a portfolio manager and a member of the firm's investment team. He has over 31 years of investment experience, managing equity portfolios and teams. Prior to joining The London Company, he served as President and CIO of IronOak Advisers (subsidiary of RidgeWorth Investments), Managing Director Equity for SunTrust Investment Advisory Group, and Director of Equity Management for Crestar Asset Management. Mr. Markunas received his B.A. from the College of the Holy Cross and his MS in Finance from Virginia Commonwealth University. Mr. Markunas is a CFA charterholder, a member and Past President of the CFA Society Virginia.

Charles B. Arrington, CFA

Portfolio Manager/Analyst

Mr. Arrington is a portfolio manager and a member of the firm's investment team. He has over 30 years of investment management experience, including senior management positions at Pineno, Levin & Ford Asset Management, Arrington Portfolio Advisors, and IronOak Advisers (subsidiary of RidgeWorth Investments). Mr. Arrington received his BBA from Roanoke College, a CFA charterholder, and is a member of the CFA Society Virginia.

John (Trey) L. Snow III, CFA

Research Analyst

Mr. Snow has over 20 years of buy side, sell side, and hedge fund experience, including roles at Georgia Retirement Systems, IronOak Advisors (subsidiary of RidgeWorth Investments), Priority Capital Management, and BB&T Capital Markets/Scott & Stringfellow. He received his B.S. and MBA in Finance from Virginia Polytechnic Institute and State University, is a CFA charterholder and member of the CFA Society Virginia.

Samuel D. Hutchings, CFA

Research Analyst

Mr. Hutchings has over 5 years of experience working in the investment management industry. Prior to joining The London Company, he worked for FactSet Research Systems as a Senior Consultant and for Eaton Vance Investment Managers as a Research Associate. Mr. Hutchings received his B.A. from the College of the Holy Cross and his MBA from the Darden School of Business at the University of Virginia. Mr. Hutchings is a CFA charterholder and a member of the CFA Society Virginia.

Christopher C. Harper

Research Associate

Mr. Harper joined The London Company after working in Financial Services and Bank Reporting at The Commonwealth Bank of Australia. Previously a summer intern with The London Company, Mr. Harper earned his B.A. in Economics and Business with a concentration in Finance from the Virginia Military Institute.

Business Development Professionals

Timothy C. McCoy, Jr.

Principal, Head of Business Development

Mr. McCoy has 22 years of industry experience, beginning his career in 1993 at First Union Securities. More recently, he spent 11 years at Thompson, Siegel & Walmsley, serving on both the SMA and Institutional Marketing teams. Mr. McCoy graduated from the University of North Carolina at Chapel Hill with a B.A. in Political Science. He has also completed the Carolina Business Institute.

Paul D. Foster, CFA

Head of Consultant Relations

Mr. Foster has over 28 years of industry experience. Prior to joining The London Company, he spent three years as Global Head of Consultant Relations at Turner Investments following an 11 year tenure in consultant relations at Delaware Investments. Mr. Foster graduated Phi Beta Kappa and Magna Cum Laude from Furman University with a B.A. in History. He earned his MA in Ancient History from the University of Missouri, where he was named a Brady Fellow. Mr. Foster is a CFA charterholder and a member of the CFA Society of Philadelphia.

Robert L. Wainscott

Portfolio Specialist

Mr. Wainscott has 15 years of industry experience beginning his career at Wachovia Bank. Prior to joining The London Company he served as First Vice President for Davenport Asset Management in the Sales & Marketing division and as Vice President of Sales - Institutional Retirement Group for Genworth Financial. Mr. Wainscott received his B.A. in Economics from Hampden-Sydney College and his MBA from the Mason School of Business at the College of William and Mary.

Income Equity Composite: 12/31/1999 – 03/31/2016

Year Ending	Net Size Weighted Composite	Gross Size Weighted Composite	Gross Size Weighted Composite 3-yr Standard Deviation	Russell 1000 Value ¹ Index	Russell 1000 Value Index ¹ 3-yr Standard Deviation	Number of Accounts in Composite	Gross Size Weighted Dispersion	Total Income Equity Composite Assets (\$, M)	Total Product Assets (\$, M) ²	Total Firm AUM Assets (\$, M)	Total Entity Assets (\$, M) ³
12/31/2000	8.00%	9.06%	N/A	7.01%	N/A	1	N/A	0.4	0.4	188.9	N/A
12/31/2001	1.31%	2.32%	N/A	-5.59%	N/A	1	N/A	0.4	0.4	172.6	N/A
12/31/2002	-5.74%	-4.83%	N/A	-15.52%	N/A	3	N/A	1.8	1.8	214.9	N/A
12/31/2003	18.43%	19.35%	N/A	30.03%	N/A	12	1.11%	41.8	47.7	395.0	N/A
12/31/2004	12.60%	13.21%	N/A	16.49%	N/A	23	0.95%	59.4	64.5	397.8	N/A
12/31/2005	3.17%	3.90%	N/A	7.05%	N/A	45	1.57%	77.6	87.8	412.5	N/A
12/31/2006	19.55%	20.53%	N/A	22.25%	N/A	65	2.21%	103.0	119.1	495.0	N/A
12/31/2007	1.05%	1.84%	N/A	-0.17%	N/A	80	1.41%	101.4	318.6	673.6	N/A
12/31/2008	-25.50%	-25.04%	N/A	-36.85%	N/A	48	1.66%	61.6	255.7	788.0	867.1
12/31/2009	21.91%	22.66%	N/A	19.69%	N/A	46	4.43%	32.6	424.1	1,069.3	1,634.2
12/31/2010	13.89%	14.54%	N/A	15.51%	N/A	49	1.14%	42.2	938.9	1,943.0	3,252.9
12/31/2011	14.11%	14.86%	14.72%	0.39%	20.69%	54	1.15%	49.0	2,005.8	2,529.7	5,029.4
12/31/2012	12.33%	12.98%	10.53%	17.51%	15.51%	100	1.35%	178.5	3,766.8	4,688.3	8,819.7
12/31/2013	27.23%	27.82%	8.82%	32.53%	12.70%	152	0.72%	690.2	6,555.6	8,400.9	15,352.4
12/31/2014	17.56%	18.18%	7.77%	13.45%	9.20%	168	0.55%	943.6	9,371.3	8,976.7	17,964.4
12/31/2015	-0.68%	-0.22%	9.89%	-3.83%	10.68%	200	0.33%	1,435.5	13,905.3	10,642.2	22,855.9
<i>Qtr Ending</i>											
03/31/2016	2.51%	2.62%	N/A	1.64%	N/A	215	N/A	1,603.9	15,051.2	11,002.5	24,139.0
Year-to-Date	2.51%	2.62%	N/A	1.64%	N/A	215	N/A	1,603.9	15,051.2	11,002.5	24,139.0

¹The S&P 500 has been replaced with the Russell 1000 Value Index effective January 1, 2012, which we believe to be a better representation of the composite strategy. As an institutional benchmark, the Russell 1000 Value Index is commonly utilized and accepted, and relevant to our client base. ²Product assets include composite assets, model assets, and bundled fee assets, such as wrap program assets, and is presented as supplemental information. These include model assets managed by London. ³Starting in 2008, total entity assets include model assets. We do not have final trading authority on model accounts and as a result, they are excluded from our GIPS AUM. These assets include model assets managed by London and are presented as supplemental information.



The London Company claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The London Company has been independently verified for the periods 6/30/94-12/31/15. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Income Equity Composite has been examined for the periods 12/31/99-12/31/15. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute has not been involved in the preparation or review of this report/advertisement.

THE
LONDON
COMPANY

Income Equity Disclosures

Definition of Firm: The London Company was founded in 1994 in Richmond, Virginia and provides equity, balanced and convertible portfolio management services to pension, profit-sharing, foundation, corporate, investment companies, and individual investors. The firm, which is majority employee-owned, is an independent, autonomous investment management organization. The London Company of Virginia is a registered investment advisor. Registration does not imply a certain level of skill or training. More information about the advisor, including its investment strategies and objectives are more fully described in the firm's Form ADV Part 2, which is available upon request by calling (804) 775-0317, or can be found by visiting www.TLCadvisory.com.

Composite Creation Date: December 31, 1999.

Composite Definition: The Income Equity strategy invests mainly in common equities with a focus on higher overall dividend yield orientation, which may be supplemented with primarily investment grade, preferred equities. This strategy has a more conservative orientation, with a focus on capital preservation, income and growth, in order to provide greater yield and downside protection relative to our Large and Mid Cap strategies. Our Income Equity strategy is designed to generate above-average, absolute returns over full market cycles. Accounts in this product composite are fully discretionary taxable and tax-exempt portfolios with no minimum dollar amount of assets. The product is measured against the Russell 1000 Value Index and has a creation and inception date of December 31, 1999. As of January 1, 2012, London Company changed the benchmark for this composite from the S&P 500 to the Russell 1000 Value Index. There is no use of leverage, derivatives or short positions. All actual fee-paying discretionary portfolios are included in one or more composites that have been managed for a full calendar quarter with limited restrictions and similar objectives. Composite may include accounts under dual contract. A complete list and description of composites is available by calling (804) 775-0317.

Benchmark Description: The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. Benchmark returns are not covered by the report of independent verifiers.

Composite Construction: Composite calculations use monthly time weighted total returns using monthly valuations to calculate monthly returns and geometric linking of period returns. Composite dispersion is calculated using an asset weighted standard deviation methodology that incorporates only the accounts that were present in the composite for the entire year. Dispersion measures are deemed not meaningful when a composite contains five or fewer portfolios and for periods shorter than one year.

Performance and Fees: Gross of fee returns are calculated gross of management and custodian fees and net of transaction costs. Net of fee returns are calculated net of actual management fees and transaction costs and gross of custodian and other fees. Returns may be net of miscellaneous fund expenses. The gross figures do not reflect the deduction of investment advisory fees. For example, an account that earned 15% per year for 10 years would have an accumulated return of 305% before fees and 270% after fees, assuming a 1% fee. Returns are calculated and stated in US dollars. Returns are calculated gross of withholding taxes on foreign dividends and interest. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Income Equity Disclosures

Composite Accounts: The accounts represented in the composite reflect actual fees paid on the particular account which may be different from the fee normally offered to other clients, and dividends were reinvested. Fees are normally 1.00% on the first \$100 million of assets, negotiable thereafter or a performance fee option. The advisory fee schedule is described in greater detail in the firm's Form ADV Part 2, which is available upon request by calling (804) 775-0317, or can be found by visiting www.TLCadvisory.com.

Some of the accounts in this composite pay a bundled fee, which includes custodian, consultant and management fees. Because of this fee arrangement, net of fee returns for these accounts only are calculated net of all fees and expenses, and therefore have an undervalued net performance prior to October 1, 2014. Beginning October 1, 2014, management fees are separated from the bundled fee for performance calculation purposes, and net of fee returns for these accounts are calculated net of transaction costs and management fees, and gross of all other fees within the bundled fee. Total percentage of non-fee paying accounts in the composite was 0.3% in 2009, 6.1% in 2010, 6.1% in 2011, 2.0% in 2012, 0.8% in 2013, 0.7% in 2014, and 0.5% in 2015. The percentage of composite assets with bundled fees was 40.3% in 2006, 41.2% in 2007, 75% in 2008, 55.2% in 2009, 45.9% in 2010, 38.2% in 2011, 14.6% in 2012, 9.2% in 2013, 9.6% in 2014, and 5.5% in 2015.

Past performance should not be taken as a guarantee of future results. The report is for informational purposes only. Data, while obtained from sources we believe to be reliable, cannot be guaranteed, and all statistics are subject to change. The statements contained herein are solely based upon the opinions of The London Company and the data available at the time of publication of this report, and there is no assurance that any predicted results will actually occur. Information was obtained from third party sources which we believe to be reliable but are not guaranteed as to their accuracy or completeness. This report contains no recommendations to buy or sell any specific securities and should not be considered investment advice of any kind. In making an investment decision individuals should utilize other information sources and the advice of their investment advisor.

Contact

The London Company
1800 Bayberry Court, Suite 301
Richmond, VA 23226
(804) 775-0317

Tim McCoy
Head of Business Development
(804) 709-1225
tmccoy@tlcadvisory.com

Paul Foster, CFA
Head of Consultant Relations
(804) 709-1227
pfoster@tlcadvisory.com

www.TLCadvisory.com

Equity Index Fund F

Benchmark

S&P 500® Index

Morningstar Category

Large Blend

Overall Morningstar Rating™

★★★★★

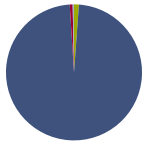
See disclosure for details.

Morningstar Return

High

Morningstar Risk

Average

Portfolio Analysis
Composition as of 03-31-16


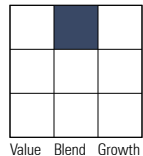
	% Assets
U.S. Stocks	97.8
Non-U.S. Stocks	0.7
Bonds	0.0
Cash	1.2
Other	0.3

Top 10 Holdings as of 03-31-16

	% Assets
Apple Inc	3.32
Microsoft Corp	2.40
Exxon Mobil Corporation	1.91
Johnson & Johnson	1.64
General Electric Co	1.63
Berkshire Hathaway Inc B	1.46
Facebook Inc A	1.44
AT&T Inc	1.33
Amazon.com Inc	1.26
Alphabet Inc A	1.23

Morningstar Equity Sectors as of 03-31-16

	% Fund
Cyclical	30.41
Basic Materials	2.73
Consumer Cyclical	11.15
Financial Services	14.06
Real Estate	2.47
Sensitive	41.19
Communication Services	4.64
Energy	6.79
Industrials	10.93
Technology	18.83
Defensive	28.40
Consumer Defensive	10.42
Healthcare	14.60
Utilities	3.38

Morningstar Equity Style Box™ as of 03-31-16


	% Mkt Cap
Giant	50.10
Large	36.47
Medium	13.28
Small	0.14
Micro	0.00

Investment Information
Operations and Management

Product Inception Date	03-05-97
Strategy Inception Date	03-05-97
Total Fund Assets (\$mil)	43,699.79
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio % 4.61

Fees and Expenses as of 12-31-15

Total Annual Operating Expense %	0.00%
Total Annual Operating Expense per \$1000	\$0.00

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects administrative costs that are capped at two (2) basis points (0.02%) per year. The TAOE ratio noted above may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses, including management fees, not reflected in the TAOE ratio noted above that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

Investment Objective and Strategy

The Fund is an "index fund" that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index (its "Underlying Index").

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of that segment of the U.S. market for publicly traded equity securities represented by the larger capitalized companies. The criterion for selection of investments shall be the S&P 500[rt] Index. BTC uses a "passive" or indexing approach to try to achieve the Fund's investment objective. Unlike many funds, the Fund does not try to outperform the index it seeks to track and does not seek temporary defensive positions when markets decline or appear overvalued.

BTC uses a replication indexing strategy to manage the Fund. "Replication" is an indexing strategy in which the Fund generally invests in substantially all of the securities in its Underlying Index in approximately the same proportions as in the Underlying Index.

When deemed appropriate by BTC and unless otherwise provided in the Fund's investment strategies, BTC may invest all or any portion of the Fund in one or more futures contracts, forward contracts or other similar assets for the purpose of acting as a temporary substitute for investment in securities.

The Fund may invest through one or a series of collective investment trusts maintained and managed by BTC.

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Equity Index Fund F

Benchmark
S&P 500[®] Index

Morningstar Category
Large Blend

Overall Morningstar Rating[™]
★★★★★
See disclosure for details.

Morningstar Return
High

Morningstar Risk
Average

Benchmark Description

For information about the Benchmark please see the Index Provider Information section of the Disclosure.

Volatility Analysis

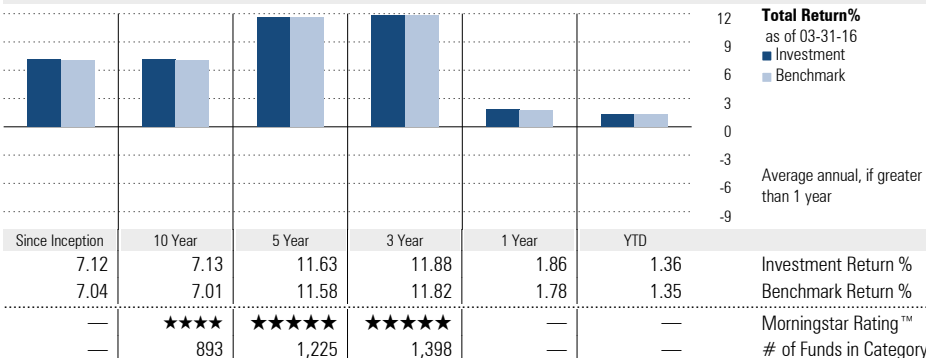


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return
25.91%
(Mar '09 - May '09)

Worst 3 Month Return
-29.55%
(Sep '08 - Nov '08)

Performance



Performance Disclosure: Although the Fund's net asset value does include an accrual for fund level administrative costs capped at 0.02% per year, it does not include an accrual for the investment management fee. If the fund's net asset value did include an accrual for the investment management fee, the Fund's returns would be lower. Please contact your service provider for investment management fee information.

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

Underlying Fund Risk 1: The investment objective and strategies of a collective investment trust in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Disclosure

When used as supplemental sales literature, the Investment Profile must be preceded or accompanied by this disclosure statement. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not insured by the Federal Deposit Insurance Corporation ("FDIC"), may lose value and is not guaranteed by a bank or other financial institution.

Fund Structure

The fund described herein is a bank-maintained collective investment fund maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC"). BTC is a national banking association organized under the laws of the United States and operates as a limited purpose trust company.

In reliance upon an exemption from the registration requirements of the federal securities laws, investments in the fund are not registered with the Securities and Exchange Commission ("SEC") or any state securities commission. Likewise, in reliance upon an exclusion from the definition of an investment company in the Investment Company Act of 1940, as amended (the "Company Act"); the fund is not registered with the SEC as an investment company under the Company Act. The Office of the Comptroller of the Currency is responsible for ensuring that fiduciary powers are exercised in a manner consistent with the best interests of BTC's clients and sound fiduciary principles.

The fund is offered to defined contribution plans ("Plans") that are qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended ("IRC"), and governmental Plans, such as state and municipal government Plans that are described in IRC Section 818(a)(6), such as governmental IRC Section 457(b) Plans. The fund is established and governed by a trust instrument, the Plan of BlackRock Institutional Trust Company, N.A. Investment Funds for Employee Benefit Trusts (the "Plan Document"), which sets forth BTC's powers, authority and responsibilities regarding the administration, investment and operation of the fund. Plans investing in the fund become subject to the terms and conditions of the Plan Document.

Best and Worst 3 Month Performance

Morningstar calculates best and worst 3-month period (in percentage) in-house on a monthly basis.

Best 3-month Period: The highest total return the stock has posted in a consecutive three-month period over the trailing 15 years, or if a fund does not have 15 years of history, it will go back as far as the inception date.

Worst 3-month Period: The lowest total return the stock has posted in a consecutive three-month period over the trailing 15 years, or if a fund does not have 15 years of history, it will go back as far as the inception date.

Morningstar Rating™

Often simply called the Star Rating, the Morningstar Rating brings load-adjustments, performance (returns) and risk together into one evaluation. To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return is plotted on a bell curve: If the fund scores in the top 10% of its category, it receives 5 stars (Highest); if it falls in the next 22.5% it receives 4 stars (Above Average); a

place in the middle 35% earns 3 stars (Average); those lower still, in the next 22.5%, receive 2 stars (Below Average); and the bottom 10% get only 1 star (Lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and 10-year ratings.

Morningstar Return

This statistic is a measurement of a fund's excess return over a risk-free rate (the return of the 90-day Treasury bill), after adjusting for all applicable loads and sales charges. In each Morningstar Category, the top 10% of funds earn a High Morningstar Return, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Morningstar Return is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

Morningstar Risk

This statistic evaluates the variations in a fund's monthly returns, with an emphasis on downside variations. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High.

Morningstar Risk is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

Morningstar Style Box™

The Morningstar Style Box reveals a fund's investment strategy as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

For corporate and municipal bonds, Morningstar surveys credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating to Morningstar. If a rating is unavailable or unpublished, then the security or issuer is categorized as Not Rated/Not Available. US Government Securities issued by the US Treasury or US Government Agencies are included in the US Government category. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

Index Provider Information

Funds with S&P® Benchmark: "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500®", "500", "Standard & Poor's MidCap 400®", "S&P MidCap", "Standard & Poor's 500®

Growth Index", and "Standard & Poor's 500® Value Index" are trademarks of The McGraw-Hill Companies, Inc. These marks have been licensed for use by BlackRock Institutional Trust Company, N.A. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the fund.

Funds with Dow Jones Benchmark: "Dow Jones", the "Dow Jones U.S. Total Stock Market Index SM" and "Dow Jones U.S. Completion Total Stock Market IndexSM" are service marks of Dow Jones & Company, Inc., and the "Dow Jones-UBS Commodity Index" is a service mark or trademark of Dow Jones & Company, Inc. and UBS AG, and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. ("BTC"). BTC's Extended Equity Market Index Funds, US Equity Market Index Funds and BlackRock Dow Jones-UBS Commodity Index Funds, based on the Dow Jones U.S. Total Stock Market IndexSM, the Dow Jones U.S. Completion Total Stock Market IndexSM and the Dow Jones-UBS Commodity Index respectively, are not sponsored, endorsed, sold or promoted by Dow Jones and Dow Jones does not make any representation regarding the advisability of investing in such products.

Funds with a Citigroup Benchmark: "Citigroup 3 Month Treasury Bill Index, Citigroup 1 Month Treasury Bill Index ©2012 Citigroup Index LLC. All rights reserved."

Funds with an MSCI Benchmark: The MSCI World ex-U.S. Index Funds, MSCI ACWI ex-US Index Funds, Emerging Markets Index Funds, Active International Equity Index Funds, EAFE Equity Index Funds, and US Real Estate Index Funds described herein are indexed to an MSCI index. The MSCI Indexes are the exclusive property of Morgan Stanley Capital International Inc. ("MSCI"). MSCI, the MSCI Index Names and EAFE® are trade or service marks of MSCI or its affiliates and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. NO further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Funds with a Russell Benchmark: The Russell 1000 Index Funds, Russell 1000 Growth Funds, Russell 1000 Value Funds, Russell 2000 Index Funds, Russell 2000 Growth Funds, Russell 2000 Value Funds and Russell 3000 Index Funds are not promoted, sponsored or endorsed by, nor in any way affiliated with Frank Russell Company. Frank Russell Company is not responsible for and has not reviewed the Russell 1000 Index Funds, Russell 1000 Growth Funds, Russell 1000 Value Funds, Russell 2000 Index Funds, Russell 2000 Growth Funds, Russell 2000 Value Funds and Russell 3000 Index Funds nor any associated literature or publications and Frank Russell Company makes no representation or warranty, express or implied, as to

Disclosure

their accuracy, or completeness, or otherwise. Frank Russell Company reserves the right, at any time and without notice, to alter, amend, terminate or in any way change the Russell Indexes. Frank Russell Company has no obligation to take the needs of any particular fund or its participants or any other product or person into consideration in determining, composing or calculating any of the Russell Indexes. Frank Russell Company's publication of the Russell Indexes in no way suggests or implies an opinion by Frank Russell Company as to the attractiveness or appropriateness of investment in any or all securities upon which the Russell Indexes are based. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes, including the Russell 1000®, Russell 1000® Growth, Russell 1000® Value, Russell 2000®, Russell 2000® Growth, Russell 2000® Value, Russell 2500® and Russell 3000® Indexes. Russell is a trademark of Russell Investment Group®.

Funds with a FTSE EPRA/NAREIT Benchmark: The fund is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (FTSE), by the London Stock Exchange Plc (the "Exchange"), Euronext N.V. (Euronext), The Financial Times Limited (FT), European Public Real Estate Association (EPRA) or the National Association of Real Estate Investment Trusts (NAREIT) (together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA/NAREIT Developed Index, FTSE EPRA/NAREIT Developed ex U.S. Index or the FTSE EPRA/NAREIT United States Index (each, an "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. Each Index is compiled and calculated by FTSE. However, none of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in each Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein. FTSE® is a trademark of the Exchange and the FT, NAREIT® is a trademark of the National Association of Real Estate Investment Trusts and EPRA® is a trademark of EPRA and all are used by FTSE under license.

Funds with a Barclays Benchmark: The index is maintained by Barclays Inc. ("Barclays"). The fund is not sponsored, endorsed, sold or promoted by Barclays. Barclays makes no representation or warranty, express or implied, to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in the fund particularly or the ability of the Barclays index to track general bond market performance. Barclays is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the fund to be issued. Barclays has no obligation or liability in connection with the administration, marketing or trading of the fund. Barclays does not guarantee the accuracy and/or the completeness of the Barclays index or any data included therein. Barclays shall have no liability for any errors, omissions or interruptions therein. Barclays makes no warranty, express or implied, as to the results to be obtained by BTC and the fund or owners of the fund, or any other person or entity, from the use of the Barclays index or any data included therein. Barclays makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Barclays index or any data included therein. Without limiting any of the foregoing, in no event shall Barclays have any liability for any

lost profits or special, punitive, direct, indirect, or consequential damages even if notified thereof.

Additional Information

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. The firm offers a wide range of investment strategies across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

Through BlackRock Solutions®, the firm offers risk management and advisory services that combine capital markets expertise with proprietary-developed analytics, systems, and technology. BlackRock serves clients in North and South America, Europe, Asia, Australia, Africa, and the Middle East. Headquartered in New York, the firm maintains offices in 24 countries around the world. For more information on BlackRock, please visit www.blackrock.com.

The information provided in the Investment Profile and this disclosure statement should not be considered a recommendation to purchase or sell a particular security. The fund is a collective investment fund and is privately offered.

Prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your service representative.

This Investment Profile includes investment option-related information prepared in accordance with the requirements of Department of Labor ("DOL") Rule 404a-5 under ERISA ("Rule 404a-5"), but please note that this Investment Profile may not meet all of the disclosure requirements for an ERISA "Section 404(c) plan", as described in the DOL regulations under Section 404(c). Please also note that there may be additional information required to be disclosed under Rule 404a-5 that is not included in this Investment Profile because BlackRock is not the appropriate source for that information (e.g., plan-related information or information related to fees and expenses that are charged to participant accounts rather than to the BlackRock investment option). In addition, please note that BlackRock investment option-related information received from sources other than BlackRock may not be consistent with the BlackRock investment option-related information prepared by BlackRock. The information provided herein does not constitute individual investment advice for a Plan participant or investor, is only informational in nature and should not be used by a Plan participant or investor as a primary basis for making an investment decision.

Please note that many collective investment funds maintained by BTC, including certain underlying funds in which such collective investment funds invest, engage in securities lending.

The American Banking Association's "Sample Glossary of Collective Investment Fund Terms for Disclosure to Retirement Plan Participants" is available from BlackRock upon request.

Accordingly, the "Sample Glossary of Investment-Related Terms for Disclosures to Retirement Plan Participants" prepared by the Investment Company Institute and The SPARK Institute is also available from BlackRock upon request.

For additional terms to assist participants and beneficiaries in understanding BlackRock collective trust funds or BlackRock separate accounts, BlackRock has prepared a glossary that

includes certain investment strategy-specific concepts. This BlackRock-specific glossary is available upon request.

Plan Participation – 2016

Plan	1 st Qtr Participation	2 nd Qtr Participation	3 rd Qtr Participation	4 th Qtr Participation
DB Plan	1,537 – 34%	1,491 – 33%		
DC Plans	2,989 – 66%	3,035 – 67%		
Retiree Medical Savings Plan	447	439		
Deferred Compensation	3,502 – 76%	3,578 – 79%		
Deferred Compensation - Roth	743 – 21%	826 – 23%		
Deferred Compensation Match	2,052 – 81%	2,103 – 81%		
Total Participants	4,526	4,526		
Retirees receiving DB pension	2,088	2,129		
Retirements - DB	7	40		
Retirements – DC	3	5		
Deferred Vested	3	14		
Retirees w/Health Insurance	1,336	1,361		

Empower Retirement Education Participation - 2016

Activity	1 st Qtr Participation	2 nd Qtr Participation	3 rd Qtr Participation	4 th Qtr Participation	Total Participation
Group/Onsite Meetings	25	32			
Seminars/Lunch & Learns	7	5			
One on One Meetings	406	399			

BLACKROCK

August 25, 2016

RE: Gwinnett County Board of Commissioners Deferred Compensation Plan (the "Plan")

Dear Gwinnett County,

Reference is made to the Investment Management Agreement, dated November 19, 2002 by and between BlackRock Institutional Trust Company, N.A. (f/k/a Barclays Global Investors, N.A.) and Retirement Plans Management Committee (the "Company"), as amended from time to time (the "Agreement"). Capitalized terms used in this letter agreement (the "Letter Agreement") and not defined shall be given their meanings as so defined in the Agreement.

This Letter Agreement shall be effective as of August 25, 2016, and shall replace and supersede Schedule A of the Agreement.

The Company has determined that, pursuant to the Plan's investment policies and objectives, the Plan's investment needs can best be met by investing a portion of its assets in the following fund:

Equity Index Fund F

The investment guidelines for the fund listed above can be found in the Plan of BlackRock Institutional Trust Company, N.A. Investment Funds for Employee Benefits Trusts (the "Plan Document"). The Manager shall notify the Company of material changes to the investment guidelines of the fund listed above. A copy of the Plan Document, which may be updated from time to time, may be accessed via the following website link: www.blackrockdocuments.com. The Company has received an email containing a login ID and password to access the above website.

Fund

Equity Index Fund F

Investment Management Fee

Annual investment management fee rate:
2 basis points

With respect to the gross of fee fund listed above, investment management fees are calculated and billed quarterly in arrears (for quarters ending March 31st, June 30th, September 30th and December 31st) by (i) averaging the Plan's proportionate share of the gross of fee fund's net asset value, as determined by the Manager, as of the last day of each month in the applicable quarter and (ii) applying the applicable annual investment management fee rate that shall be based on the actual number of days of such calendar quarter (e.g., 91/365). Where the Plan's assets are held for a partial period as a result of the Plan's initial contribution into or final withdrawal from the fund, the investment management fees will be prorated for such period, based on the actual number of days in the invoice period divided by the actual number of calendar days (e.g., actual days in invoice period/365). Other than the initial contribution and/or final withdrawal, there will be no other proration for asset flows into or out of the Trust's account for the purpose of calculating the investment management fees. Payment of investment management fees is due to the Manager within thirty (30) days after the invoice date. Investment management fees will be calculated and billed in U.S. Dollars.

This Letter Agreement shall also serve as standing authorization for the Manager to accept investment direction from the Company's account representatives at GWFS Equities, Inc. or its subsidiaries or affiliates ("Representatives"). Such directions as the Manager may receive from the Representatives may include purchase and redemption orders, wire instructions, and such other instructions as may be necessary or appropriate to manage the Assets covered by the Agreement. This authorization shall continue until revoked in writing by the Company's or the Manager.

BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

By: _____ Date: _____

Name: _____

Title: _____

**AGREED AND ACCEPTED:
RETIREMENT PLANS MANAGEMENT COMMITTEE**

By: _____ Date: _____

Name: _____

Title: _____

Next Meeting

December 1, 2016

- **2016 3rd Quarter Investment Reports**
- **Vendor Renewals**
 - **Morris, Manning & Martin, LLP**
 - **Cavanaugh Macdonald Consulting, LLC**
- **2017 Goals and Work Plan**

Next Meeting

December 1, 2016

- **2016 3rd Quarter Investment Reports**
- **Vendor Renewals**
 - **Morris, Manning & Martin, LLP**
 - **Cavanaugh Macdonald Consulting, LLC**
- **2017 Goals and Work Plan**

Next Meeting

December 1, 2016

- **2016 3rd Quarter Investment Reports**
- **Vendor Renewals**
 - **Morris, Manning & Martin, LLP**
 - **Cavanaugh Macdonald Consulting, LLC**
- **2017 Goals and Work Plan**