General Conference of Seventh-day Adventists

Investment Office
Important Disclosures

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Mission

Provide Seventh-day Adventist Church organizations, institutions, and related entities, investment services to manage funds entrusted to them by the Lord in order to fulfill the mission of the church to spread the Gospel to the world.

“Who then is a faithful and wise servant, whom his master made ruler over his household, to give them food in due season? Blessed is that servant whom his master, when he comes, will find so doing.”

Matthew 24:45
General Conference Investment Office
Investment Services for any SDA Entity or Institution

Account Types

<table>
<thead>
<tr>
<th>Pensions/Endowments</th>
<th>Operating / General</th>
<th>Plant / Project Funds</th>
<th>Donor Advised</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long term investments for pensions and retirement funding.</td>
<td>Medium term investments focusing on income generation for operating needs.</td>
<td>Medium to long term investments to meet the needs for property maintenance or project financing.</td>
<td>Funds donated by individuals are held for various mission projects as directed by the donor.</td>
</tr>
</tbody>
</table>
### General Conference Investment Office

#### Investment Services

<table>
<thead>
<tr>
<th>Investment Guidance</th>
<th>GC Unitized Funds</th>
<th>Portfolio Construction</th>
<th>Tactical Asset Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial consultation and guidance is provided for SDA entities to develop a sound investment program.</td>
<td>The GCIO manages 18 unitized funds which may provide a solid foundation for an investment portfolio.</td>
<td>Help construct an investment portfolio that is tailored to the objectives and constrains of investors.</td>
<td>Provide ongoing advice is provided to make changes to the asset mix as needed as the market outlook changes.</td>
</tr>
</tbody>
</table>

**Long Term Portfolio**

- GC Income Fund 4%
- GC Global Opportunities Fund 15%
- GC Large Cap Fund 25%
- GC Small Cap Fund 15%
- GC International Fund 15%
- GC Emerging Markets Fund 4%
- GC Bond Fund 16%
- GC Capital Preservation Fund 10%

**Long Term Portfolio**

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Tim Aka, CFA, Associate Treasurer and Investment Manager
General Conference of Seventh-day Adventists
23 years Industry Experience

Tim has spent the past 23 years in the banking and investment industry with the majority of his career focused on investment management at TD Bank in Toronto, Canada. In his position at TD he took a lead role in managing products for TD Wealth Managed Investment Solutions, overseeing $17 billion in assets.

The GC Investment office has 7 investment & finance professionals and staff. They manage $2.3 billion in investments from church clients around the world.
<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Investment Objective</th>
<th>Net Asset Value (in USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GC Money Fund</td>
<td>Short term cash management</td>
<td>$359,340,072</td>
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<tr>
<td>GC Capital Preservation Fund</td>
<td>Protection of capital plus growth</td>
<td>$178,779,057</td>
</tr>
<tr>
<td>GC Bond Fund</td>
<td>Actively managed core bond portfolio</td>
<td>$166,033,526</td>
</tr>
<tr>
<td>GC Total Return Bond Fund</td>
<td>Actively managed global bonds</td>
<td>$98,562,197</td>
</tr>
<tr>
<td>GC Income Fund</td>
<td>Actively managed balanced income fund</td>
<td>$252,930,542</td>
</tr>
<tr>
<td>GC Global Opportunities Fund</td>
<td>Global balanced growth fund</td>
<td>$172,275,319</td>
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<tr>
<td>GC U.S. Large Cap Fund</td>
<td>Actively managed U.S. Large Cap portfolio</td>
<td>$200,468,687</td>
</tr>
<tr>
<td>GC U.S. Small Cap Fund</td>
<td>Actively managed U.S. Small Cap Portfolio</td>
<td>$92,010,507</td>
</tr>
<tr>
<td>GC International Equity Fund</td>
<td>Actively managed int’l equity fund</td>
<td>$130,059,920</td>
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<tr>
<td>GC Emerging Markets Equity Fund</td>
<td>Actively managed emerging markets fund</td>
<td>$76,885,667</td>
</tr>
<tr>
<td>GC Opportunistic Liability Driven Investment Fund</td>
<td>Specialty fund to manage funds for a pension plan.</td>
<td>$428,267,817</td>
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<tr>
<td>GC Alternative Investment Fund</td>
<td>A fund of funds holding several alternative funds.</td>
<td>$65,623,599</td>
</tr>
<tr>
<td>SDA Short Term Bond Fund</td>
<td>Short term bond index fund</td>
<td>$91,732,893</td>
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<tr>
<td>SDA Intermediate Bond Fund</td>
<td>Intermediate term bond index fund</td>
<td>$11,119,512</td>
</tr>
<tr>
<td>SDA Total Market Bond Fund</td>
<td>Total market bond index fund</td>
<td>$192,565,783</td>
</tr>
<tr>
<td>SDA U.S. Large Cap Index Fund</td>
<td>U.S. Large Cap Index fund</td>
<td>$503,786,809</td>
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<tr>
<td>SDA U.S. Small Cap Index Fund</td>
<td>U.S Small Cap Index fund</td>
<td>$382,337,839</td>
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<td>SDA International Index Fund</td>
<td>International Index fund</td>
<td>$369,119749</td>
</tr>
</tbody>
</table>
Sub-Advisors

Fixed Income Funds

U.S. Equity Funds

International Equity Funds

Balanced Funds

Western Asset
Madison
Comerica
Westwood
New Century

Harris Associates L.P.
QS Investors

Silvercrest

Franklin Templeton
Mondrian
Lazard

AB Alliance Bernstein

PIMCO
Comerica

GMO
New Century

BNY Mellon
Sub-Advisors

Fixed Income Managers

**LEGG MASON**  
GLOBAL ASSET MANAGEMENT  
Established 1899  
$750 Billion in Investments  
Clients:  
• 68% U.S.  
• 32% Foreign

**PIMCO**  
Your Global Investment Authority  
$1.7 Trillion in Investments  
Los Angeles, New York, London, Munich, Milan, Tokyo, Singapore

**NEWCENTURY ADVISORS**

$2.5 Billion in Investments  
Howard Hughes Foundation  
Kellogg Foundation
Sub-Advisors

Equity Managers

$753 Billion in Investments

$62 Billion in Investments
London, Philadelphia

$180 Billion in Investments
Established in 1851

$535 Billion in Investments
48 Offices Globally
GC International Equity Fund

Unitized Fund Structure Example

Investment Objectives & Strategies:

- Seeks to provide long term growth of principal through investment in developed markets’ international equities.
- Franklin Templeton: Medium to Large Cap Growth
- Mondrian Investment Partners: Large Cap Value, with emphasis on downside protection
- Comerica Wealth Management: International Index Fund – using MSCI EAFE index
- Cash may be held within the fund for safety of principal when acceptable.

Outline of the investment objectives, and as the managers and strategies employed to achieve the objectives.

This graph show the growth of $1000 invested in the fund since 2004, and compares it with the growth of the benchmark.

Fund Structure ($000)

$34,87
7, 26%
$16,92
5,13%
$29,17
4, 22%
$51,02
2, 39%

Franklin Templeton
Mondrian
Comerica
Cash

This chart shows the breakdown.

Growth of $1000
SDA Values Screen

• GC investment funds are screened for industries and corporate practices.
• Industry Screen: Restricted Industries
  1. Tobacco manufacturers. (e.g. Phillip Morris, British American Tobacco)
  2. Alcohol manufacturers and sales (MillerCoors, Diagio, many restaurants chains which derive a large portion of sales from alcohol)
  3. Pornography production (no stocks are listed in major exchanges)
  4. Gambling and gaming companies (Caesars Entertainment)
  5. Meat product manufacturers and sales (Hormel, McDonalds)
  6. Caffeinated beverage manufacturers and sales. (Coke, Starbucks)
• ESG Screening: Environmental Social Governance Impact (New process being implemented)
  1. Eliminate poorly performing companies; repeat offenders; no change in behavior.
  2. Environmental: BHP Billiton (Mining Practices), Volkswagen (Emissions)
  3. Social (Worker Exploitation, Community impact): Harmony Gold (South Africa), Grupo Mexico.
  4. E.g. Wells Fargo (Fraud), Deutsche Bank (Market Manipulation), Petrobras (Bribery)
• Some public funds and Exchange Traded Funds (ETFs) are used that are not screened. But holdings are reviewed to gauge any major allocations to restricted industries and/or allocations are relatively small.
## GC Investment Annualized Performance Summary

*As At September 30, 2017*

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Market Value</th>
<th>% of Portfolio</th>
<th>1 Mo</th>
<th>3 Mo</th>
<th>YTD</th>
<th>1 Yr</th>
<th>3Yrs</th>
<th>5Yrs</th>
<th>10Yrs</th>
<th>Return</th>
<th>Since</th>
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<tbody>
<tr>
<td><strong>GC MONEY FUND</strong></td>
<td>$331,714,130</td>
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<td>0</td>
<td>0.4</td>
<td>0.6</td>
<td>1</td>
<td>0.1</td>
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<td>0.8</td>
<td>2.1</td>
<td>Dec-98</td>
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<tr>
<td>91 Day T-Bills</td>
<td></td>
<td>0.1</td>
<td>0.2</td>
<td>0.4</td>
<td>0.5</td>
<td>0.2</td>
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<td>0.2</td>
<td>0.4</td>
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<tr>
<td><strong>GC CAPITAL PRESERVATION FUND</strong></td>
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<td>2.1</td>
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<td>1.1</td>
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<td>2</td>
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<tr>
<td>91 Day t-Bills</td>
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<td>0.4</td>
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<td><strong>GC BOND FUND</strong></td>
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<td>-0.1</td>
<td>1</td>
<td>1.6</td>
<td>0</td>
<td>1.6</td>
<td>1.5</td>
<td>3.6</td>
<td>3.8</td>
<td>Jun-02</td>
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<td>BbgBarc US Govt/Credit Int</td>
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<td>0.9</td>
<td>1.7</td>
<td>-0.2</td>
<td>1.9</td>
<td>1.8</td>
<td>3.9</td>
<td>4</td>
<td></td>
<td></td>
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<tr>
<td><strong>GC TOTAL RETURN BOND FUND</strong></td>
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<td>4.8</td>
<td>6.4</td>
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<td>--</td>
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<td>3.5</td>
<td>Jun-15</td>
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<td>BbgBarc US Aggregate TR</td>
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<td>2.2</td>
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<td><strong>GC LONG TERM BOND FUND</strong></td>
<td>$20,156,863</td>
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<td>0.3</td>
<td>Dec-16</td>
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<tr>
<td>BbgBarc US Corporate Long A of Higher TR</td>
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<td>1.1</td>
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<td>1.5</td>
<td>5.7</td>
<td>4.9</td>
<td>7.1</td>
<td>6</td>
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<tr>
<td><strong>GC INCOME FUND</strong></td>
<td>$253,912,280</td>
<td>13.6</td>
<td>0.4</td>
<td>1.8</td>
<td>3.7</td>
<td>4.7</td>
<td>3.2</td>
<td>3.8</td>
<td>3.1</td>
<td>4.5</td>
<td>Sep-01</td>
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<tr>
<td>BbgBarc US Credit Int TR</td>
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<td>-0.1</td>
<td>1.4</td>
<td>2.5</td>
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<td>4.9</td>
<td>4.9</td>
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<td><strong>GC LARGE CAP EQUITY FUND</strong></td>
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<td>10.7</td>
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<td>13</td>
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<td>13.5</td>
<td>6.3</td>
<td>6.7</td>
<td>Dec-96</td>
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<tr>
<td>S &amp; P 500</td>
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<td>3.1</td>
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<td>17.9</td>
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<td><strong>GC SMALL CAP EQUITY FUND</strong></td>
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<td>5</td>
<td>8.6</td>
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<td><strong>GC INTERNATIONAL FUND</strong></td>
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<td>MSCI EAFE</td>
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<td><strong>GC EMERGING MARKETS FUND</strong></td>
<td>$77,345,279</td>
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<tr>
<td>MSCI Emerging Markets</td>
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<td><strong>GC GLOBAL OPPORTUNITIES FUND</strong></td>
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<td>9.6</td>
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<td>--</td>
<td>3.3</td>
<td>Nov-10</td>
</tr>
<tr>
<td>CPI +5%</td>
<td></td>
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<td>1.7</td>
<td>4</td>
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<td>6.7</td>
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<tr>
<td><strong>GC OLDI FUND</strong></td>
<td>$424,670,010</td>
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<td>6.2</td>
<td>May-09</td>
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<tr>
<td>Actuarial Assumed Rate = 6%</td>
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<td>3</td>
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<td>6</td>
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<tr>
<td><strong>GC ALTERNATIVE INVESTMENTS FUND</strong></td>
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<td>2.3</td>
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<td>--</td>
<td>--</td>
<td>1.8</td>
<td>Aug-14</td>
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<td>HFRi Fund of Funds Composite Index</td>
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## GC Investment Calendar Year History

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<tbody>
<tr>
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<td>1.3</td>
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<td>4.9</td>
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<td>0.2</td>
<td>0.3</td>
<td>0.1</td>
<td>0.1</td>
<td>0.7</td>
<td>2.1 Dec-98</td>
</tr>
<tr>
<td>51 Day T-Bills</td>
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<td>1.4</td>
<td>3.2</td>
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<td>0.1</td>
<td>0.0</td>
<td>0.0</td>
<td>0.3</td>
<td>1.9</td>
<td></td>
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<tr>
<td>GC CAPITAL PRESERVATION FUND</td>
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<td>4.3</td>
<td>5.7</td>
<td>2.4</td>
<td>0.8</td>
<td>2.4</td>
<td>-1.7</td>
<td>1.3</td>
<td>0.2</td>
<td>1.8</td>
<td>1.9</td>
<td>1.9</td>
<td>1.3</td>
<td>2.0</td>
<td></td>
</tr>
<tr>
<td>Barclays Intermediate Gov/Credit</td>
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<td>5.1</td>
<td>5.2</td>
<td>5.9</td>
<td>5.8</td>
<td>3.9</td>
<td>-0.9</td>
<td>3.1</td>
<td>1.1</td>
<td>1.3</td>
<td>2.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GC BOND FUND</td>
<td></td>
<td>3.0</td>
<td>2.3</td>
<td>4.5</td>
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<td>6.7</td>
<td>6.6</td>
<td>4.3</td>
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<td>1.4</td>
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<td>3.8 Jun-02</td>
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<tr>
<td>Barclays Aggregate Bond Index</td>
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<td>4.3</td>
<td>2.4</td>
<td>4.3</td>
<td>7.0</td>
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<td>5.9</td>
<td>6.5</td>
<td>7.8</td>
<td>4.2</td>
<td>-2.0</td>
<td>6.0</td>
<td>0.5</td>
<td>2.6</td>
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<tr>
<td>GC TOTAL RETURN BOND FUND</td>
<td></td>
<td>4.3</td>
<td>2.4</td>
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<td>7.0</td>
<td>5.2</td>
<td>5.9</td>
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<td>7.8</td>
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</tr>
<tr>
<td>S&amp;P/Bond</td>
<td></td>
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<td>2.3</td>
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<td>1.4</td>
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<td>4.8</td>
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<td>50% S&amp;P 500/Barclays Aggregate</td>
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<td>-13.9</td>
<td>9.7</td>
<td>6.4 Dec-96</td>
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<td>MSCI EAFE</td>
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<td>34.0</td>
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<td>-2.6</td>
<td>-14.9</td>
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<td>GC GLOBAL OPPORTUNITIES FUND</td>
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<td>2.3</td>
<td>10.8</td>
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<td>-0.5</td>
<td>-8.0</td>
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<td>2.5</td>
<td>2.5</td>
<td>11.0 Nov-10</td>
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<td>GMO Policy Index</td>
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<td>4.0</td>
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<td></td>
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<td>GC OLDI FUND</td>
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<td>4.0</td>
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<td>5.9</td>
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<td>5.9</td>
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<td>Barclays Long Term Credit</td>
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<td>16.4</td>
<td>-4.6</td>
<td>10.2</td>
<td>9.7</td>
<td>7.6</td>
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<td>7.6</td>
<td>5.6</td>
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<tr>
<td>GC ALTERNATIVE INVESTMENT FUND</td>
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<td>4.7</td>
<td>12.6</td>
<td>1.1</td>
<td>0.3</td>
<td>2.4</td>
<td>1.0</td>
<td>5.4</td>
<td>5.4</td>
<td>0.4</td>
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<td>0.4</td>
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<tr>
<td>HFRI Fund of Funds Composite Index</td>
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<td>10.4</td>
<td>10.3</td>
<td>-21.4</td>
<td>11.5</td>
<td>5.7</td>
<td>-5.7</td>
<td>4.8</td>
<td>9.0</td>
<td>3.4</td>
<td>-0.2</td>
<td>0.5</td>
<td>0.4</td>
</tr>
</tbody>
</table>
Portfolio Construction

Defining the Investment Goals

1. Investment Objective
   1. Preserve Capital
   2. Generate Income
   3. Growth of Principal

2. Time Horizon
   1. Short, Medium or Long Term
   2. Flexible, Not Flexible
   3. Finite, Perpetual or Undefined

3. Risk Tolerance
   1. No losses
   2. Volatility Range
   3. Avoid Permanent Impairment

4. Liquidity Needs
   1. Periodic Withdrawals
   2. Regular Withdrawals
   3. No Expected Withdrawals
Portfolio Construction

Creating the Right Recipe: Step 1

1. Asset Class Allocation

1. Cash
2. Bonds
3. Stocks

1. Cash provides for liquidity needs and reduced volatility.
2. Bonds provide steady income and modest capital growth.
3. Stocks provide long term growth and dividends.
4. Risk vs. Return
5. 90% of long term performance is driven by this decision.
## Portfolio Construction: Step 2

### Safe Store of Money

<table>
<thead>
<tr>
<th></th>
<th>Quality</th>
<th>Duration</th>
<th>Sectors</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>AAA, AA, A</td>
<td>1-3 Yrs</td>
<td>Technology, Financial, Energy, etc.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>BBB, BB, B</td>
<td>3-5 Yrs</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>5-10 Yrs</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Government Bonds</strong></td>
<td>AAA</td>
<td>2 – 10Yrs</td>
<td>U.S., Sovereign</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Agency Bonds</strong></td>
<td>AAA</td>
<td>2-5 Yrs</td>
<td>U.S.</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Asset Backed Securities</strong></td>
<td>AAA, AA</td>
<td>2-10Yrs</td>
<td>Mortgage, Cards, Auto</td>
<td>55%</td>
</tr>
<tr>
<td><strong>Corporate Bonds</strong></td>
<td>A, BBB</td>
<td>2-5 Yrs</td>
<td>All Sectors</td>
<td>9.5%</td>
</tr>
<tr>
<td><strong>High Yield Bonds</strong></td>
<td>B, BB</td>
<td>2-3 Yrs</td>
<td>All Sectors</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Cash &amp; Equivalents</strong></td>
<td>NA</td>
<td>&lt; 1 Yr</td>
<td>Cash, T-bills</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Inflation Linked</strong></td>
<td>AAA</td>
<td>17%</td>
<td>TIPS</td>
<td>17%</td>
</tr>
<tr>
<td><strong>Currency Exposure</strong></td>
<td>AAA</td>
<td></td>
<td>USD, Euro, GBP, JPY</td>
<td>2%</td>
</tr>
</tbody>
</table>

### 2. Portfolio Effect

1. Yield
2. Duration / Liquidity
3. Quality / Risk
4. Convexity (Sensitivity to change)
Global Equity Allocation
Grow with Global Economy: Step 3

International Developed 30%
(Europe, Japan, Australia)

North America 55%
Large Cap 45%
Small Cap 10%

Emerging Markets 15%
(Brazil, Russia, India, China, Mexico, Eastern Europe, South America, South Pacific, South Africa, et al.)

3. Geographic Diversification
1. U.S.
2. International Developed
3. Emerging Markets
### Investment Models & Objectives

**S85 20 Policies**

6. **Controlling committees shall complete an asset allocation study in consultation with a non-conflicted, qualified Investment Management Consultant** for asset pools for investment prior to investing any assets.

8. For each asset pool, an Investment Policy Statement in a format understood by the money management industry and consistent with this General Conference Working Policy shall be approved by each controlling committee whether employing external managers or managing funds internally.

<table>
<thead>
<tr>
<th>Objectives</th>
<th>Safety of principal</th>
<th>Generating Current Income</th>
<th>Long Term Portfolio Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Model Portfolios</td>
<td>Safety Model</td>
<td>Income Model</td>
<td>Low Volatility Growth</td>
</tr>
<tr>
<td>Purpose</td>
<td>Provide safety of principal and preservation of purchasing power</td>
<td>Provide steady income without encroaching on principal.</td>
<td>Balanced Growth</td>
</tr>
<tr>
<td>Typical Use by Church Entities</td>
<td>Capital projects, donor advised funds. A short to medium term investment 1-2 years.</td>
<td>Operating funds, revolving funds, or other income generating needs over a long term. Minimum 3-5 years.</td>
<td>Long Term Growth</td>
</tr>
</tbody>
</table>

- The GC Investment Office has developed 5 investment model portfolios which can be employed by investors to achieve the investment objectives for SDA entities and institutions.
- These model portfolios correspond to typical investment objectives for Church entities’.
- Investors could invest their portfolios by following these models or may customize the portfolio as needed.
- These models have been researched and developed in consultation with an investment consultant who has conducted an asset allocation study, and fulfills the requirements of the GC investments policies.
Strategic Models

- The following chart provides the allocations utilized by each of the model portfolios developed by the GC Investment Office.
- The models utilize the GC Unitized Funds as the investment vehicles.
- The portfolios may have allocations to Cash & Cash Equivalents, Fixed Income, Equities and Balanced Funds.
- The funds contain investments across a wide range of investment types and geographic regions.
- The model performance and volatility (riskiness) is shown below.

<table>
<thead>
<tr>
<th>Asset Class/Portfolio Mix (in %)</th>
<th>Eq Alloc</th>
<th>Yield</th>
<th>Safety</th>
<th>Income</th>
<th>Low Volatility</th>
<th>Balanced</th>
<th>Long Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>GC Money Fund/Cash</td>
<td>0.0%</td>
<td>0.2%</td>
<td>10.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>GC Capital Preservation Fund</td>
<td>5.0%</td>
<td>1.0%</td>
<td>45.0%</td>
<td>5.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>55.0%</td>
<td>5.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>GC Bond Fund</td>
<td>0.0%</td>
<td>1.8%</td>
<td>10.0%</td>
<td>20.0%</td>
<td>10.0%</td>
<td>5.0%</td>
<td>10.0%</td>
</tr>
<tr>
<td>GC Total Return Bond Fund</td>
<td>0.0%</td>
<td>1.5%</td>
<td>20.0%</td>
<td>20.0%</td>
<td>25.0%</td>
<td>20.0%</td>
<td>10.0%</td>
</tr>
<tr>
<td>GC Income Fund</td>
<td>10.0%</td>
<td>2.7%</td>
<td>15.0%</td>
<td>40.0%</td>
<td>30.0%</td>
<td>20.0%</td>
<td>10.0%</td>
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<tr>
<td>Total</td>
<td></td>
<td></td>
<td>45.0%</td>
<td>80.0%</td>
<td>65.0%</td>
<td>45.0%</td>
<td>30.0%</td>
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<td>0.0%</td>
<td>5.0%</td>
<td>10.0%</td>
<td>20.0%</td>
<td>25.0%</td>
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<tr>
<td>GC Small Cap Fund</td>
<td>100.0%</td>
<td>1.7%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>5.0%</td>
<td>5.0%</td>
<td>10.0%</td>
</tr>
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<td>GC International Fund</td>
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<td>0.0%</td>
<td>2.5%</td>
<td>7.5%</td>
<td>15.0%</td>
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<td>2.5%</td>
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<td>Total</td>
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<td>0.0%</td>
<td>7.5%</td>
<td>25.0%</td>
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<td>100%</td>
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<tr>
<td>Look Through Equity Allocation</td>
<td>3.75%</td>
<td>14.38%</td>
<td>31.50%</td>
<td>50.50%</td>
<td>64.50%</td>
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<td>Estimated Yield</td>
<td>1.36%</td>
<td>2.27%</td>
<td>2.30%</td>
<td>2.28%</td>
<td>2.24%</td>
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<tr>
<td>Portfolio Return 10 Years</td>
<td>2.91%</td>
<td>4.05%</td>
<td>4.65%</td>
<td>4.37%</td>
<td>5.08%</td>
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<tr>
<td>Standard Deviation 10 Years</td>
<td>2.16%</td>
<td>3.52%</td>
<td>6.14%</td>
<td>9.09%</td>
<td>11.31%</td>
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</table>
Performance of *Income Model*

- The performance of the models (Strategic and Tactical) are shown. The allocation is that of the Strategic Model.
- The portfolio may be adjusted periodically to look for opportunities for optimal growth. These Tactical models will be made available in 2018. The results of the Tactical model is also shown.

**Income Model Objectives:**
- Generate current income on a regular basis.
- Invests in a well diversified portfolio of GC Funds
- The portfolio may generate some capital growth.
- The majority of the principle will not be needed for 5 years or longer.
- Average fluctuation* investment value of < 5%.
- Current Income: Yield ~ 2.5%

*As measured by portfolio standard deviation.

---

### Performance November 2107

<table>
<thead>
<tr>
<th>Annualized Return</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>7 Year</th>
<th>10 Year</th>
<th>Since 2001</th>
<th>Average</th>
<th>Worst</th>
<th>Best</th>
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<td>7.2%</td>
<td>3.4%</td>
<td>3.9%</td>
<td>4.2%</td>
<td>4.1%</td>
<td>5.0%</td>
<td>4.9%</td>
<td>-12.8%</td>
<td>18.7%</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>2.5%</td>
<td>2.4%</td>
<td>2.6%</td>
<td>4.0%</td>
<td>3.7%</td>
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<tr>
<td>Tactical Model</td>
<td>7.4%</td>
<td>3.5%</td>
<td>4.2%</td>
<td>4.6%</td>
<td>5.0%</td>
<td>5.6%</td>
<td>5.5%</td>
<td>-7.0%</td>
<td>17.5%</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>2.1%</td>
<td>2.3%</td>
<td>2.6%</td>
<td>3.5%</td>
<td>3.3%</td>
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<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategic Model</td>
<td>6.6%</td>
<td>5.3%</td>
<td>-0.7%</td>
<td>4.4%</td>
<td>8.1%</td>
<td>9.5%</td>
<td>1.9%</td>
<td>9.6%</td>
<td>-17.7%</td>
</tr>
<tr>
<td>Tactical Model</td>
<td>6.7%</td>
<td>5.8%</td>
<td>0.0%</td>
<td>4.3%</td>
<td>9.0%</td>
<td>10.0%</td>
<td>5.5%</td>
<td>10.2%</td>
<td>-10.8%</td>
</tr>
<tr>
<td>S&amp;P500 Index</td>
<td>17.3%</td>
<td>12.0%</td>
<td>1.4%</td>
<td>13.7%</td>
<td>32.4%</td>
<td>16.0%</td>
<td>2.1%</td>
<td>15.1%</td>
<td>-37.0%</td>
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<tr>
<td>BBG Agg Bond Indx</td>
<td>1.4%</td>
<td>2.6%</td>
<td>0.5%</td>
<td>6.0%</td>
<td>-2.0%</td>
<td>4.2%</td>
<td>7.8%</td>
<td>6.5%</td>
<td>5.2%</td>
</tr>
</tbody>
</table>
Income Model Portfolio

32% Equities 68% Fixed Income

This graph depicts the hypothetical results of $1000 invested in the Low Volatility growth models using a Strategic and Tactical approach since 2001. The S&P500 index is shown for comparison purposes only. This graph is for illustrative purposes only. Your investment results may vary.
Performance of *Low Volatility Growth Model*

- The performance of the models (Strategic and Tactical) are shown. The allocation is that of the Strategic Model.
- The portfolio may be adjusted periodically to look for opportunities for optimal growth. These Tactical models will be made available in 2018. The results of the Tactical model is also shown.

**Low Volatility Growth Model Objectives:**
- Growth of principle over a 3 – 5 year
- Invests in a well diversified portfolio of GC Funds
- Investments may generate some current income.
- Principle will not be needed for 5 years or longer.
- Average fluctuation* investment value of +/- ~6% or more is acceptable.
- Yield ~ 2.3%

*As measured by portfolio standard deviation.

---

**Portfolio Mix**

**Performance October 2017**

<table>
<thead>
<tr>
<th>Annualized Return</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>7 Year</th>
<th>10 Year</th>
<th>Since 2001</th>
<th>Average</th>
<th>Worst</th>
<th>Best</th>
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</thead>
<tbody>
<tr>
<td>Strategic Model</td>
<td>8.9%</td>
<td>4.1%</td>
<td>5.3%</td>
<td>5.3%</td>
<td>4.4%</td>
<td>5.7%</td>
<td>5.6%</td>
<td>-23.3%</td>
<td>27.1%</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>4.1%</td>
<td>3.9%</td>
<td>4.5%</td>
<td>6.6%</td>
<td>5.9%</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tactical Model</td>
<td>9.9%</td>
<td>4.7%</td>
<td>5.8%</td>
<td>6.4%</td>
<td>6.3%</td>
<td>6.9%</td>
<td>6.6%</td>
<td>-14.5%</td>
<td>27.9%</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>3.5%</td>
<td>3.8%</td>
<td>4.5%</td>
<td>6.1%</td>
<td>5.4%</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
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</thead>
<tbody>
<tr>
<td>Strategic Model</td>
<td>4.6%</td>
<td>5.3%</td>
<td>-0.7%</td>
<td>4.4%</td>
<td>8.1%</td>
<td>9.5%</td>
<td>1.9%</td>
<td>9.6%</td>
<td>-17.7%</td>
</tr>
<tr>
<td>Tactical Model</td>
<td>5.0%</td>
<td>5.8%</td>
<td>0.0%</td>
<td>4.3%</td>
<td>9.0%</td>
<td>10.0%</td>
<td>5.5%</td>
<td>10.2%</td>
<td>-10.8%</td>
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<tr>
<td>S&amp;P500 Index</td>
<td>15.3%</td>
<td>12.0%</td>
<td>1.4%</td>
<td>13.7%</td>
<td>32.4%</td>
<td>16.0%</td>
<td>2.1%</td>
<td>15.1%</td>
<td>-37.0%</td>
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<tr>
<td>BBG Agg Bond Index</td>
<td>3.2%</td>
<td>2.6%</td>
<td>0.5%</td>
<td>6.0%</td>
<td>-2.0%</td>
<td>4.2%</td>
<td>7.8%</td>
<td>6.5%</td>
<td>5.2%</td>
</tr>
</tbody>
</table>
This graph depicts the hypothetical results of $1000 invested in the Low Volatility growth models using a Strategic and Tactical approach since 2001. The S&P500 index is shown for comparison purposes only. This graph is for illustrative purposes only. Your investment results may vary.
Helping You Be Wise Stewards

- GC Investment Office is here to help all church entities and institutions with their investment needs.
- No advisory fees charged by the GCIO.
- All in fund costs ~0.25% - 0.45%. Fund costs include:
  - Operating fees – 4.0bp (0.04% of Assets)
  - Sub-advisor fees – 20bp – 60bp (already included in the fund.)
  - Sub-advisors include: PIMCO, Western Asset Management & QS Investors (Legg Mason), Franklin Templeton, Lazard, Alliance Bernstein, Harris Associates, Mondrian, Deutsche Asset Management, GMO, Silvercrest, Westwood, Madison Investment Advisors, New Century, Comerica.

- GC Unitized Funds provide access to excellent active investment managers at a low cost.
- Model Portfolio provide reliable long term investment strategies.
Appendix

GC Fund Descriptions
Investment Objectives & Strategies

- Objective is to provide a safe short term investment options for investors looking to manage liquidity.
- Invests in short term, high quality, investment.
- The fund maintains a $1.00 NAV.
- Fund can be bought or sold daily.
- Fund managed internally by the GC Investment Office.
GC U.S. Large Cap Fund

Investment Objectives & Strategies

• Seeks to provide long term growth by investing in large size U.S. companies.
• Manager - Harris Associates: Medium to Large Cap deep value, contrarian
• Manager - QS Investors: Dynamic ETF Style Timing using U.S. Low Volatility Dividend Index
• Manager - Comerica Wealth Management: Index Fund – using S&P500 index
• Fund may hold cash for safety of principle when appropriate.

Growth of $1000

[Graph showing the growth of $1000 in the fund from 4/30/2004 to 4/30/2017, compared to the S&P 500 index.]
GC U.S. Small Cap Fund

Investment Objectives & Strategies

- Seeks to provide long term growth by investing in small and medium size companies.
- Manager - Silvercrest Asset Management: Small and Medium Cap value.
- Manager - Comerica Wealth Management: Index Fund – using S&P1000 index
- The fund may hold cash to provide for safety of principle when appropriate.

Growth of $1000

Silvercrest Asset Mgmt  Comerica  Cash
GC Emerging Markets Fund

Investment Objectives & Strategies
• Seeks to provide long term growth by investing in equities of emerging market countries.
• Manager - Lazard Asset Management: Emerging market value. Long term investors in global enterprises.
• Manager - Alliance Bernstein: Emerging markets growth. Invests in non-cyclical, high growth sectors.
• Fund may hold cash for safety of principal when deemed appropriate

Growth of $1000

MSCI EAFE

GC Emerging Markets
GC Bond Fund

Investment Objectives & Strategies

• Seeks to provide safety of principle and interest income by investing in a wide range of U.S. fixed income.
• Manager - Western Asset Management: Conservative core bond portfolio strategy with benchmark duration.
• Manager - Madison Investment Advisors: High quality core bond portfolio with minimum A rating. Varies duration according to outlook.

Growth of $1000
GC Capital Preservation Fund

Investment Objectives & Strategies

• Seeks to provide a growth of 1.00% over 90 day T-bills while ensuring safety of principal
• Manager – New Century Advisors: Risk managed balanced portfolio.
• Manager – QS Investors: Balanced portfolio using portfolio insurance approach.
GC Total Return Bond Fund

Investment Objectives & Strategies

• Seeks to provide growth of principal and interest income by investing in a wide range of U.S. fixed income.

• Manager – Western Asset Management: Unconstrained bond fund strategy. Does not follow any index and may adjust duration according to their expectation of interest rate movements.

Growth of $1000
GC Income Fund

Investment Objectives & Strategies
• Seeks to provide steady current income and long term portfolio growth through investment in asset allocation strategies.
• Manager – Westwood Holdings: Income Opportunity Fund
• Manager – New Century Advisors: Balanced Income strategy.
• Manager – GC Investment Office: General Conference Loans.

Growths of $1000
GC Global Opportunities Fund

Investment Objectives & Strategies

• Seek for long term growth of principal by investing in global asset allocation strategies with a value orientation.
• Manager – Pacific Investment Management Co (PIMCO) – All Assets All Authority fund.
• Manager – GMO LLC: GMO Benchmark-Free Portfolio Strategy

Growth $1000

Pimco Asset  GMO BM-Free  Cash Equivalents

$85,814 , 50%
$193 , 0%
$86,268 , 50%

GC Global Opportunity Fund  CPI +5%
SDA Short Term Bond Index Fund

Investment Objectives & Strategies

• Seeks for safety of principal and growth over the short to medium term by investing in a portfolio following the Bloomberg Barclays Short Term U.S. Government/Credit Bond Index.

• The fund employs an index strategy, which seeks to invest in the same securities in the same proportions as the index. Allocations within the fund are adjusted daily to match the index.

• Manager – Comerica Asset Management.

Growth of $1000
SDA Intermediate Bond Fund

Investment Objectives & Strategies

- Seeks for safety of principal and growth over the short to medium term by investing in a portfolio following the Bloomberg Barclays Intermediate Term U.S. Government/Credit Bond Index.
- The fund employs an index strategy, which seeks to invest in the same securities in the same proportions as the index. Allocations within the fund are adjusted daily to match the index.
- Manager — Comerica Asset Management.

Growth of $1000
SDA Total Market Bond Fund

Investment Objectives & Strategies

• Seeks for safety of principal and growth over the short to medium term by investing in a portfolio following the Bloomberg Barclays Aggregate Bond Index.

• The fund employs an index strategy, which seeks to invest in the same securities in the same proportions as the index. Allocations within the fund are adjusted daily to match the index.

• Manager – Comerica Asset Management.

Growth of $1000

- SDA Total Market Bond
- LB Agg Bond Index
SDA U.S. Large Cap Index Fund

Investment Objectives & Strategies

• Seeks for safety of principal and growth over the short to medium term by investing in a portfolio following the S&P500 equity index.
• The fund employs a index strategy, which seeks to invest in the same securities in the same proportions as the index. Allocations within the fund are adjusted daily to match the index.
• Manager – Comerica Asset Management.

Growth in $1000
SDA U.S. Small Cap Index Fund

Investment Objectives & Strategies

• Seeks for safety of principal and growth over the short to medium term by investing in a portfolio following the S&P1000 equity index.
• The fund employs a index strategy, which seeks to invest in the same securities in the same proportions as the index. Allocations within the fund are adjusted daily to match the index.
• Manager – Comerica Asset Management.

Growth of $ 1000
SDA International Index Fund

Investment Objectives & Strategies

• Seeks for safety of principal and growth over the short to medium term by investing in a portfolio following the MSCI EAFE equity index. (EAFE = Europe, Australia & Far East)

• The fund employs a index strategy, which seeks to invest in the same securities in the same proportions as the index. Allocations within the fund are adjusted daily to match the index.

• Manager – Comerica Asset Management.

Growth of $ 1000