Financial Statements and Report of
Independent Certified Public Accountants

THE PENSION PLAN FOR CLERGYMEN AND LAY EMPLOYEES OF THE
GREEK ORTHODOX ARCHDIocese OF AMERICA

For the years ended December 31, 2016 and 2015
# THE PENSION PLAN FOR CLERGYMEN AND LAY EMPLOYEES OF THE GREEK ORTHODOX ARCHDIOCESE OF AMERICA

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Archdiocese Benefits Committee of the
Greek Orthodox Archdiocese of America:

We have audited the accompanying financial statements of The Pension Plan for
Clergymen and Lay Employees of the Greek Orthodox Archdiocese of America
(the “Plan”), which comprise the statements of net assets available for benefits as
of December 31, 2016 and 2015 and the related statements of changes in net assets
available for benefits for the years then ended, and the related notes to the financial
statements.

Management’s responsibility for the financial statements
Management is responsible for the preparation and fair presentation of these
financial statements in accordance with accounting principles generally accepted
in the United States of America; this includes the design, implementation, and
maintenance of internal control relevant to the preparation and fair presentation of
financial statements that are free from material misstatement, whether due to fraud
or error.

Auditor’s responsibility
Our responsibility is to express an opinion on these financial statements based on
our audits. We conducted our audits in accordance with auditing standards
generally accepted in the United States of America. Those standards require that
we plan and perform the audit to obtain reasonable assurance about whether the
financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the
amounts and disclosures in the financial statements. The procedures selected
depend on the auditor’s judgment, including the assessment of the risks of material
misstatement of the financial statements, whether due to fraud or error. In making
those risk assessments, the auditor considers internal control relevant to the Plan’s
preparation and fair presentation of the financial statements in order to design audit
procedures that are appropriate in the circumstances, but not for the purpose of
expressing an opinion on the effectiveness of the Plan’s internal control.
Accordingly, we express no such opinion. An audit also includes evaluating the
appropriateness of accounting policies used and the reasonableness of significant
accounting estimates made by management, as well as evaluating the overall
presentation of the financial statements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding The Pension Plan for Clergymen and Lay Employees of the Greek Orthodox Archdiocese of America's net assets available for benefits as of December 31, 2016 and changes therein for the year then ended, and its financial status as of December 31, 2015 and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Grant Thornton LLP

New York, New York
March 26, 2019
## The Pension Plan for Clergymen and Lay Employees of the Greek Orthodox Archdiocese of America

### Statements of Net Assets Available for Benefits

As of December 31, 2016 and 2015

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments, at fair value</td>
<td>$53,006,299</td>
<td>$51,822,604</td>
</tr>
<tr>
<td>Due from the Archdiocese</td>
<td>500,000</td>
<td></td>
</tr>
<tr>
<td>Net assets available for benefits</td>
<td>$53,506,299</td>
<td>$51,822,604</td>
</tr>
</tbody>
</table>

*The accompanying notes are an integral part of these financial statements.*
## THE PENSION PLAN FOR CLERGYMEN AND LAY EMPLOYEES OF THE GREEK ORTHODOX ARCHDIOCESE OF AMERICA

Statements of Changes in Net Assets Available for Benefits
For the years ended December 31, 2016 and 2015

<table>
<thead>
<tr>
<th>Description</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ADDITIONS TO NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net realized and unrealized gains (losses) on investments</td>
<td>$1,530,671</td>
<td>$(2,150,927)</td>
</tr>
<tr>
<td>Interest and dividend income</td>
<td>$655,799</td>
<td>$710,516</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>$2,186,470</td>
<td>$(1,440,411)</td>
</tr>
<tr>
<td>Contributions from retirement plan participants</td>
<td>$1,710,680</td>
<td>$1,781,806</td>
</tr>
<tr>
<td>Contributions from Archdiocese and affiliates</td>
<td>$4,753,675</td>
<td>$3,672,835</td>
</tr>
<tr>
<td><strong>Total additions to net assets</strong></td>
<td>$8,650,825</td>
<td>$4,014,230</td>
</tr>
<tr>
<td><strong>DEDUCTIONS FROM NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benefits paid to retired participants</td>
<td>$6,605,822</td>
<td>$6,339,629</td>
</tr>
<tr>
<td>Actuarial and administration fees</td>
<td>$361,308</td>
<td>$423,875</td>
</tr>
<tr>
<td><strong>Total deductions from net assets</strong></td>
<td>$6,967,130</td>
<td>$6,763,504</td>
</tr>
<tr>
<td><strong>Change in net assets</strong></td>
<td>$1,683,695</td>
<td>$(2,749,274)</td>
</tr>
<tr>
<td><strong>Net assets available for benefits, beginning of year</strong></td>
<td>$51,822,604</td>
<td>$54,571,878</td>
</tr>
<tr>
<td><strong>Net assets available for benefits, end of year</strong></td>
<td>$53,506,299</td>
<td>$51,822,604</td>
</tr>
</tbody>
</table>

*The accompanying notes are an integral part of these financial statements.*
1. DESCRIPTION OF THE PENSION PLAN

General
The following description of The Pension Plan for Clergymen and Lay Employees of the Greek Orthodox Archdiocese of America (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document and the Archdiocese benefits office at the Greek Orthodox Archdiocese of America (the “Archdiocese”) for complete information. The Plan is a contributory defined benefit pension plan that was adopted in 1973. The Plan covers the majority of clergymen and lay employees of the Archdiocese, as well as employees of participating affiliated organizations.

The Plan is administered by the Archdiocese Benefits Committee (the “ABC”).

Eligibility
Lay employees become eligible for participation upon commencement of employment. Clergy become eligible for participation following the date of ordination and assignment.

Pension Benefits and Vesting
The Plan provides for 100% vesting after five years of service. Amounts voluntarily withheld from employees’ compensation and contributed by them are fully refunded along with accrued interest at rates specified by the Plan if such employee terminates from service prior to 100% vesting. Benefits for participants retiring at normal (age 65), early or delayed retirement age, or for disability and death benefits are calculated as set forth in the Plan. The retirement income or survivor benefit shall be increased by 5% for each participant actively employed who is making contributions to the Plan and each participant, joint annuitant, and beneficiary who was receiving retirement income or survivor benefits. Minimum participant and survivor benefits are not payable if a participant makes late personal contributions for six consecutive months.

Joint and survivor contingent annuity factors are as follows:

- A participant who elects for their survivor to receive 100% of the pension benefit that they are receiving, will receive 83% of their pension benefit while alive;
- A participant who elects for their survivor to receive 50% of the pension benefit that they are receiving, will receive 91% of their pension benefit while alive.

Participant Contributions
A participant may voluntarily elect to make contributions in an amount equal to 3½% to 5% of earnings in accordance with the rules established by the ABC. Active employees’ accumulated contributions with interest at December 31, 2016 and 2015 were $25,152,493 and $23,545,530, respectively. The aggregate of a Participant’s contributions compounded annually at the rate of five percent (5%) per annum for years prior to January 1, 1997 and thereafter at a rate of 120% of the Federal mid-term rate in effect on the first day of each plan year and ending on the determination date and the interest rate under Code Section 417(e)(3) for the period beginning on the determination date and ending on the date the Participant attains Normal Retirement Date, as defined in the Plan document, credited to the earlier of (i) the date on which payments of
benefits commence or (ii) the date on which such accumulated contributions shall otherwise be payable pursuant to the applicable provisions of the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation
The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("US GAAP") using the accrual basis of accounting.

Cash and Cash Equivalents
The Plan considers all highly liquid investments with an original maturity of three months or less, at the time of purchase, to be cash equivalents.

Investment Valuation and Income Recognition
The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 8 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded, as earned, on the accrual basis. Dividends are recorded on the ex-dividend date.

Administrative Expenses
Administrative expenses are the responsibility of the Plan.

Benefits Paid to Retired Participants
Benefits paid to retired participants are recorded when paid.

Use of Estimates
The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and other disclosures during the reporting period. Actual results could differ from those estimates.
Actuarial Assumptions

Significant assumptions underlying the 2016 and 2015 actuarial computations are as follows:

- **Actuarial cost method**
- **Rate of investment return**: 7% compounded annually
- **Mortality**: MRP-2006 base table projected with generational mortality improvements using the MP-2016 mortality improvement scale in 2016 and 2015 IRS Static Tables in 2015

### Retirement Age - Active

<table>
<thead>
<tr>
<th>Attained Age</th>
<th>Percentage Retiring in Plan Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 62</td>
<td>0%</td>
</tr>
<tr>
<td>62-64</td>
<td>10%</td>
</tr>
<tr>
<td>65</td>
<td>30%</td>
</tr>
<tr>
<td>66-69</td>
<td>20%</td>
</tr>
<tr>
<td>70 and above</td>
<td>100%</td>
</tr>
</tbody>
</table>

### Retirement age - Vested Terminated

- Age 65 or attained age, if later

### Interest on Employee Contributions

- Interest on employee contributions is to be credited at 120% of the Applicable Federal Mid-Term Rate as of January of that plan year

Recently Issued Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2015-07, Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent), which exempts investments measured using the net asset value ("NAV") practical expedient in Accounting Standards Codification ("ASC") 820, Fair Value Measurement, from categorization within the fair value hierarchy. The guidance requires retrospective application and is effective for nonpublic business entities for fiscal years, and interim periods within those years, beginning after December 15, 2016. Early adoption is permitted. Management elected to early adopt the provisions for this new standard. Accordingly, the amendment was retrospectively applied resulting in investments valued at NAV being removed from the fair value hierarchy and presented as one line item, investments measured at NAV, for the years ended December 31, 2016 and 2015.

In July 2015, the FASB issued ASU 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965): Part (I) Fully Benefit-Responsive Investment Contracts, Part (II) Plan Investment Disclosures, Part (III) Measurement Date Practical Expedient. This three-part standard simplifies employee benefit plan reporting with respect to fully benefit-responsive investment contracts and plan investment disclosures, and provides for a measurement-date practical expedient. Parts I and II are effective for fiscal years beginning after
THE PENSION PLAN FOR CLERGYMEN AND LAY EMPLOYEES OF THE
GREEK ORTHODOX ARCHDIOCESE OF AMERICA
Notes to Financial Statements
December 31, 2016 and 2015

December 15, 2015 and should be applied retrospectively, with early application permitted. Part III is
effective for fiscal years beginning after December 15, 2015 and should be applied prospectively, with early
application permitted.

Part I of the ASU requires an entity to measure fully benefit-responsive investment contracts only at contract
value, eliminating the requirement to reconcile contract value to fair value if the two measures differ on the
face of the financial statements. The amendments apply only to reporting entities within the scope of ASC
962 and ASC 965.

The objective of Part II of the ASU is to simplify and improve benefit plan investment disclosure
requirements. For both participant-directed investments and nonparticipant-directed investments, the ASU
eliminates the requirements to disclose individual investments in excess of 5% of net assets available for
benefits, as well as net depreciation for investments by general type. Entities must still disclose in aggregate
net appreciation or depreciation in investments for the period. The amendments also require an entity to
group participant-directed and nonparticipant-directed investments of employee benefit plans only by general
type of investment, eliminating the need for entities to disclose classes of assets based on other ways, such as
nature, characteristics, and risks. Lastly, plans that file Form 5500 with the Department of Labor as direct­
filing entities are no longer required to provide the investment strategy disclosures under ASC 820, for
investments using the NAV practical expedient.

The amendments in Part III of the ASU apply only to entities that have a fiscal year that does not coincide
with a month end and follow the requirements in ASC 960, ASC 962, and ASC 965. Under the new guidance,
as a practical expedient, a plan can measure investments and investment-related accounts as of a month-end
date that is closest to the Plan’s fiscal year end when the fiscal period does not coincide with a month end.

Parts I and III are not applicable to the Plan, but the Plan has adopted Part II, as required. Accordingly, the
amendments were retroactively applied, resulting in the removal of certain fair value disclosures. The
disclosures of individual investments that represent 5% or more of net assets available for benefits, the net
appreciation or depreciation in fair value of investments by general type has been removed, and the level of
disaggregation of investments that are measured at fair value has been simplified by disaggregating
investments by general type versus disaggregating by nature, characteristics and risks.

3. FUNDING POLICY

The Archdiocese maintains a Church Plan, as such, the Plan is not subject to the Employee Retirement Income
Security Act (“ERISA”). It is the intention of the Archdiocese and the participating affiliated organizations
to fund the Plan in accordance with the initial minimum standards of ERISA as originally enacted, as if such
standards were applicable to the Plan. However, the Archdiocese is under no obligation to make such
contributions or to make any contributions under the Plan after the Plan is terminated whether or not benefits
accrued or vested prior to such date of termination have been fully funded. Consequently, amendments to
ERISA after 1974 have not been taken into account.

4. RISKS AND UNCERTAINTIES

Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market
volatility risks. Due to the level of risk associated with such investment securities, it is reasonably possible
that changes in the valuation of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

5. PARTY-IN-INTEREST

Certain plan investments were managed by John Hancock Retirement Plan Services through March 2016. Certain plan investments are managed by State Street Bank and Trust (“SSBT”) from March 2017 through December 31, 2016. SSBT is the Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

In 2016, the Archdiocese borrowed approximately $850,000 from the Plan, of which $500,000 remains due from the Archdiocese as of December 31, 2016 that was subsequently paid in 2017.

6. PLAN TERMINATION

Although no intentions to terminate the Plan have been expressed, the Plan may be terminated at any time by the ABC, at which time the assets of the Plan would be liquidated, allocated and distributed in accordance with the provisions of the Plan.

7. ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits as of December 31, 2015, are presented below:

<table>
<thead>
<tr>
<th>Actuarial present value of accumulated plan benefits</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vested benefits</td>
<td></td>
</tr>
<tr>
<td>Participants currently receiving payments</td>
<td>$52,450,740</td>
</tr>
<tr>
<td>Other participants</td>
<td>49,402,842</td>
</tr>
<tr>
<td>Total vested benefits</td>
<td>101,853,582</td>
</tr>
</tbody>
</table>

| Non-vested benefits | 3,075,808 |

| Total actuarial present value of accumulated plan benefits | $104,929,390 |
The net increase in the Plan's actuarial present value of accumulated plan benefits was $8,524,950 for the year ended December 31, 2015. For the year ended December 31, 2015, increases were attributable to:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actuarial present value of accumulated plan benefits, beginning of year</td>
<td>$96,404,440</td>
</tr>
<tr>
<td>Changes in actuarial assumptions</td>
<td>3,902,128</td>
</tr>
<tr>
<td>Benefits accumulated (incl. (gains) losses)</td>
<td>4,454,049</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(6,339,629)</td>
</tr>
<tr>
<td>Interest</td>
<td>6,508,402</td>
</tr>
<tr>
<td>Net increase</td>
<td>8,524,950</td>
</tr>
<tr>
<td>Actuarial present value of accumulated plan benefits, end of year</td>
<td>$104,929,390</td>
</tr>
</tbody>
</table>

8. FAIR VALUE MEASUREMENTS

The Plan follows guidance that establishes a framework for measuring fair value. Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. The framework also provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under the guidance are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology, including the following:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially
the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value
measurement.

The asset’s or liability’s fair value measurement level within the fair value hierarchy is based on the lowest
level of any input that is significant to the fair value measurement. Valuation techniques used need to
maximize the use of observable inputs and minimize the use of unobservable inputs. However, the
determination of what constitutes observable requires judgment by the Plan’s management. Plan
management considers observable data to be that market data which is readily available, regularly distributed
or updated, reliable and verifiable, not proprietary, and provided by multiple independent sources that are
actively involved in the relevant market.

The categorization of an investment within the fair value hierarchy is based upon the pricing transparency of
the investment and does not necessarily correspond to plan management’s perceived risk of that investment.

The Plan follows guidance on measuring the fair value of certain investments, which offers investors a
practical expedient for measuring the fair value of investments in certain entities that calculate NAV. Under
this practical expedient, entities are permitted to use NAV without adjustment for certain investments
which: (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent
with the measurement principles of an investment company or have the attributes of an investment
company. Additionally, the Fund follows guidance that removes the requirement to categorize, within the
fair value hierarchy, all investments for which the fair value is measured using NAV.

Following is a description of the valuation methodologies used for assets measured at fair value. There have
been no changes in the methodologies used at December 31, 2016 and 2015.

- Mutual funds: Exchange traded mutual funds are valued at the closing price reported on the active
market on which the individual securities are traded (Level 1). Non-exchange traded mutual funds
are valued at NAV, practical expedient, which is calculated by the investment manager or sponsor
of the Fund based on the fair value of the underlying assets of each fund.

- Common/collective trust funds: Valued at NAV, practical expedient, which is calculated by the
investment manager or sponsor of the Fund based on the fair value of the underlying assets of
each fund. There are no unfunded commitments or redemption requirements. The NAV is based
on the fair value of the underlying investments held by the fund less its liabilities. The practical
expedient is not used when it is determined to be probable that the Trust will sell the investment
for an amount different than the reported NAV.

- Money Market Funds: Valued at the closing price reported on the active market on which the
individual investments are traded. (Level 1)

- Interest-bearing cash: Consists of bank deposits and are valued at carrying value, which
approximates fair value, and are classified within Level 1 of the valuation hierarchy.
The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. While plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of December 31, 2016 and 2015:

<table>
<thead>
<tr>
<th>December 31, 2016</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money market funds</td>
<td>$2,129,863</td>
<td>$</td>
<td>$</td>
<td>$2,129,863</td>
</tr>
<tr>
<td>Investments, valued at NAV</td>
<td></td>
<td>50,876,436</td>
<td></td>
<td>$53,006,299</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>December 31, 2015</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual funds</td>
<td>$51,210,237</td>
<td>$</td>
<td>$</td>
<td>$51,210,237</td>
</tr>
<tr>
<td>Interest bearing cash</td>
<td>612,367</td>
<td></td>
<td></td>
<td>612,367</td>
</tr>
<tr>
<td>$51,822,604</td>
<td>$</td>
<td>$</td>
<td>$51,822,604</td>
<td></td>
</tr>
</tbody>
</table>
The following tables set forth a summary of the Plan’s investments with a reported NAV at December 31, 2016:

<table>
<thead>
<tr>
<th>Investment</th>
<th>Fair Value</th>
<th>Unfunded Commitment</th>
<th>Redemption Frequency</th>
<th>Other Redemption Restrictions</th>
<th>Redemption Notice Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>SSGA Global REIT Index</td>
<td>$1,413,794</td>
<td>$</td>
<td>Daily</td>
<td>None</td>
<td>1 day</td>
</tr>
<tr>
<td>SSGA U.S. AGG Bond Index</td>
<td>2,446,108</td>
<td></td>
<td>Daily</td>
<td>None</td>
<td>1 day</td>
</tr>
<tr>
<td>SSGA Russell All Cap (R) Index NLSF</td>
<td>21,709,453</td>
<td></td>
<td>Daily</td>
<td>None</td>
<td>1 day</td>
</tr>
<tr>
<td>Mercer Eng Mkts Equity Y3 (b)</td>
<td>2,847,375</td>
<td></td>
<td>Daily</td>
<td>None</td>
<td>1 day</td>
</tr>
<tr>
<td>Core Opportunities Fi FD Cl Y3 (b)</td>
<td>5,888,401</td>
<td></td>
<td>Daily</td>
<td>None</td>
<td>1 day</td>
</tr>
<tr>
<td>MGI Non US Core Equity Y3 (c)</td>
<td>9,995,229</td>
<td></td>
<td>Daily</td>
<td>None</td>
<td>1 day</td>
</tr>
<tr>
<td>Mercer Global Low Vol Eq Y3 (d)</td>
<td>4,134,016</td>
<td></td>
<td>Daily</td>
<td>None</td>
<td>1 day</td>
</tr>
<tr>
<td>Mercer Oppor Fxd Inc Y3 (e)</td>
<td>2,442,060</td>
<td></td>
<td>Daily</td>
<td>None</td>
<td>1 day</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$50,876,436</strong></td>
<td><strong>$</strong></td>
<td><strong>Daily</strong></td>
<td><strong>None</strong></td>
<td><strong>1 day</strong></td>
</tr>
</tbody>
</table>

(a) The Fund invests principally in equity securities of large, medium and small capitalization companies, located in emerging markets, other investments that are tied economically to emerging markets, as well as in American, European and Global Depository receipts. Stock index futures and various types of swaps may be used to implement the country selection component of the Fund’s investment strategy. Currency forwards may be used to make stock-selection and country allocation decisions independently of the underlying currency.

(b) The Fund invests principally in fixed income securities of U.S. and non-U.S. issuers, including those in emerging and frontier markets. The Fund invests in various strategic and tactical global bond market opportunities without limitations in geography, issuer type, quality and currency denomination. The Fund may invest in derivatives such as futures (including among others, interest rate futures, swaps (currency, interest rate, credit default and total return), forwards, options, and credit-linked notes. The Fund may engage in transactions in derivatives for a variety of purposes, including hedging, risk management, efficient portfolio management, enhance total returns, or as a substitute for taking position in the underlying asset.

(c) The Fund invests principally in equity securities issued by non-U.S. companies of any capitalization, located in the world’s developed and emerging capital markets.

(d) The Fund invests principally in equity securities of U.S. and foreign issuers, of large, medium and small capitalization companies. Stock index futures and various types of swaps may be used to implement the equity security selection component of the Fund’s investment strategy. Currency forwards may be used to make stock-selection and country allocation decisions independently of the underlying currency.

(e) The Fund invests principally in fixed income securities of U.S. and non-U.S. issuers, including those in emerging and frontier markets. The Fund invests in various strategic and tactical global bond market opportunities without limitations in geography, issuer type, quality and currency denomination. The Fund may invest in derivatives such as futures (including among others, interest rate futures, swaps (currency, interest rate, credit default and total return), forwards, options, and credit-linked notes. The Fund may engage in transactions in derivatives for a variety of purposes, including hedging, risk management, efficient portfolio management, enhance total returns, or as a substitute for taking position in the underlying asset.
9. TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Plan’s management by a letter dated March 1, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended and restated since receiving the determination letter, the Plan’s management believes the Plan is designed, and is currently being operated in compliance with the applicable requirements of the IRC.

US GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2016 and 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. SUBSEQUENT EVENTS

The Plan evaluated its December 31, 2016 financial statements for subsequent events through March 26, 2019, the date the financial statements were available to be issued. The Plan is not aware of any subsequent events that would require recognition or disclosure in the financial statements.