403(B) THRIFT PLAN FOR EMPLOYEES OF GIRL SCOUTS OF WESTERN OHIO

Financial Statements and Supplemental Schedule

December 31, 2016 and 2015

(with Independent Auditors' Report)

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INDEPENDENT AUDITORS' REPORT

To the Participants and Board of Directors
403(b) Thrift Plan for Employees of Girl Scouts of Western Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the 403(b) Thrift Plan for Employees of Girl Scouts of Western Ohio, which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statement of changes in net assets available for benefits for the year ended December 31, 2016, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matters described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Mutual of America Life Insurance Company, the custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of December 31, 2016 and 2015 and for the year ended December 31, 2016, that the information provided to the plan administrator by the custodian is complete and accurate.

As described in Note 1, the Plan has excluded from investments in the accompanying statements of net assets available for benefits certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, Annual Reporting Requirements for 403(b) Plans. The investment income and distributions related to such accounts have also been excluded in the accompanying statement of changes in net assets available for benefits. The amount of these excluded annuity and custodial accounts and the related income and distributions are not determinable. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the accompanying financial statements.

Disclaimer of Opinion

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2016, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
June 26, 2017

Statements of Net Assets Available for Benefits

December 31, 2016 and 2015

	2016	2015
Assets:		
Investments, at fair value:		
General account - interest accumulation account	$ 411,937	508,432
Pooled separate accounts	2,328,497	2,159,613
Net assets available for benefits	$ 2,740,434	2,668,045

See accompanying notes to the financial statements.

Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	$ 184,120
Interest and dividends	4,803
	188,923
Contributions:	
Participants	174,502
Employer	186,178
Rollover	842
	361,522
Total additions	550,445
Deductions from net assets attributed to:	
Benefits paid to participants	477,004
Administrative expenses	1,052
Total deductions	478,056
Net increase	72,389
Net assets available for benefits:	
Beginning of year	2,668,045
End of year	$ 2,740,434

See accompanying notes to the financial statements.

1. DESCRIPTION OF PLAN:

The following description of the 403(b) Thrift Plan for Employees of Girl Scouts of Western Ohio (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of Plan provisions.

General

The Plan is a defined contribution plan sponsored by Girl Scouts of Western Ohio (the Council or Employer) for the benefit of its employees. Employees are immediately eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

As permitted by Department of Labor Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*, the Plan elected to exclude certain custodial accounts issued to current and former employees prior to January 1, 2009, from net assets available for benefits as of December 31, 2016 and 2015. Investment income and distributions activity pertaining to these contracts was also excluded from the statement of changes in net assets available for benefits for the year ended December 31, 2016. The impact to the Plan pertaining to the exclusion of such accounts is not determinable.

Contributions

Each year, participants may contribute to the Plan, through a salary deferral election, up to 100% of pretax annual compensation, as defined, up to limits established by law. Participants may also contribute amounts from other qualified plans (rollover). Effective July 1, 2016, the Plan adopted an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 2% of eligible compensation and their contributions invested in a designated target date fund until changed by the participant. The Plan allows for special code section 403(b) catch-up contributions for those participants with 15 years of service. The Council makes matching contributions in an amount equal to 100% of the first 2% elective deferrals to eligible participants who have attained 21 years of age and one year of service. The Council also provides a 3% non-elective contribution to all eligible employees. Participants direct the investment of their contributions and Council contributions into various investment options offered by the Plan. Contributions are subject to certain IRS limitations.

Participant accounts

Each participant’s account is credited with the participant’s contributions, allocations of the Council’s contributions and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Participants are 100% vested in Council contributions after three years of credited service.

Payment of benefits

Upon termination of service, death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of his or her account or annuity payments. Participants may elect to receive a distribution of their rollover contributions at any time. The Plan permits distributions for financial hardships if certain requirements are met.

Forfeited Accounts
At December 31, 2016 and 2015, forfeited nonvested accounts totaled $460 and $1,390, respectively. These accounts will be used to reduce future Council contributions or pay administrative expenses of the Plan. In 2016, Council contributions were reduced by $29,272 from forfeited nonvested accounts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of accounting
The financial statements of the Plan are prepared using the accrual basis of accounting.

Use of estimates
The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition
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 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of benefits
Benefit payments to participants are recorded when paid.

Administrative expenses
Certain expenses of maintaining the Plan are paid directly by the Council and are excluded from these financial statements. The Council has elected to pay certain costs associated with Plan administration out of the assets of the Plan as authorized by plan provisions. Investment related expenses are included in net appreciation in fair value of investments.

Accounting change
Recently issued accounting pronouncements—The Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-12, "Plan Accounting: Defined Contribution Pension Plans (Topic 962): (Part 1) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, and (Part III) Measurement Date – Practical Expedient." ASU 2015-12 simplifies disclosures and reporting by employee benefit plans. ASU 2015-12 is effective for fiscal years beginning after December 15, 2015. In 2016, the Plan adopted Part II of ASU 2015-12, applied retrospectively to all periods presented. Part I and Part III are not applicable to this Plan. This change has no impact on net assets available for benefits.

Additionally, the FASB issued ASU 2015-07, "Disclosures for Investments in Certain Entities that Calculate Net Asset Value Per Share (or Its Equivalent)." ASU 2015-07 simplifies disclosures and reporting on investments valued at net asset value as a practical expedient. ASU 2015-07 is effective for fiscal years beginning after December 15, 2016, with earlier adoption permitted. The Plan has elected to early adopt ASU 2015-07, applied retrospectively to all periods presented. This change has no impact on net assets available for benefits.

Reclassifications
Certain amounts in the 2015 financial statements have been reclassified to conform to the 2016 presentation.

Subsequent events
The Plan has evaluated subsequent events through June 26, 2017, the date the financial statements were available to be issued.

3. INFORMATION PREPARED AND CERTIFIED BY THE CUSTODIAN:

Plan management has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Mutual of America Life Insurance Company, the custodian, has certified to the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2016 and 2015, and the supplemental schedule of assets (held at end of year) as of December 31, 2016; the related investment activity reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2016.

4. FAIR VALUE MEASUREMENTS:

The framework for measuring fair value provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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 include:

- 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.

Following is a description of the valuation methodologies used for assets measured at fair value.

General account – interest accumulation account: The issuer of the investment in the interest accumulation account maintains that this investment is a cash equivalent. The value is the redeemable value of the fund and there are no deferred sales charges, load assessments or interest rate adjustments. Accordingly, the fair value of the investment is estimated at the amount of its historical cost. The interest rate credited is a current rate.

Pooled separate accounts: The fair value of the pooled separate accounts is based on the fair value of the underlying investments, which represents the net asset value of the units held by the Plan at year end. The net asset value (NAV) is used as a practical expedient to estimate fair value. The investment objective is the preservation of capital and growth of investments based on different levels of risk. There are no unfunded commitments related to the pooled separate accounts and units are redeemable at net asset value.

The methodologies described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methodologies 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:

	Assets at Fair Value at December 31, 2016				
	Level 1	Level 2	Level 3	Assets at NAV	Total
Interest accumulation account	$ 411,937	-	-	-	411,937
Pooled separate accounts	-	-	-	2,328,497	2,328,497
Total investments at fair value	$ 411,937	-	-	2,328,497	2,740,434

	Assets at Fair Value at December 31, 2015				
	Level 1	Level 2	Level 3	Assets at NAV	Total
Interest accumulation account	$ 508,432	-	-	-	508,432
Pooled separate accounts	-	-	-	2,159,613	2,159,613
Total investments at fair value	$ 508,432	-	-	2,159,613	2,668,045

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following tables summarize investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2016 and 2015, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2016	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Pooled separate accounts	$2,328,497	n/a	Daily	30 days

December 31, 2015	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Pooled separate accounts	$2,159,613	n/a	Daily	30 days

5. RELATED PARTY TRANSACTIONS:

The Council provides certain administrative services to the Plan for which no fees are charged. Certain Plan investments are shares of mutual funds managed by Mutual of America Insurance Company. Mutual of America Insurance Company is the custodian, as defined by the Plan and therefore, these transactions qualify as party-in-interest transactions.

6. PLAN TERMINATION:

Although it has not expressed the intent to do so, the Council has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in the Council's contributions.

7. TAX STATUS:

Currently, there is no formal procedure for submitting plans designed under IRC Section 403(b) to the IRS in order to obtain a determination letter. Consequently, the Plan has not been submitted to the IRS for a determination of its compliance with the Internal Revenue Code. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the plan administrator believes that the Plan is qualified and the related trust is tax-exempt as of the financial statement date.

8. RISKS AND UNCERTAINTIES:

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

403(b) Thrift Plan for Employees of Girl Scouts of Western Ohio
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN 31-0679091 Plan Number 003
December 31, 2016

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
*	Mutual of America Interest Accumulation Account	General account	**	$ 411,937
	American Century VP Capital Appreciation	Pooled separate account	**	102,931
	American Funds IS New World Fund	Pooled separate account	**	77
	Calvert Social Balanced Fund	Pooled separate account	**	1,000
	Deutsche VSI Capital Growth VIP	Pooled separate account	**	37,464
	Fidelity Investments VIP Asset Manager	Pooled separate account	**	17,680
	Fidelity Investments VIP Contrafund	Pooled separate account	**	148,912
	Fidelity Investments VIP Equity-Income	Pooled separate account	**	35,018
	Fidelity Investments VIP Mid-Cap	Pooled separate account	**	22,030
*	Mutual of America Aggressive Allocation	Pooled separate account	**	51,588
*	Mutual of America All American Fund	Pooled separate account	**	11,993
*	Mutual of America Bond Fund	Pooled separate account	**	91,168
*	Mutual of America Composite Fund	Pooled separate account	**	11,009
*	Mutual of America Equity Index Fund	Pooled separate account	**	104,829
*	Mutual of America International Fund	Pooled separate account	**	1,645
*	Mutual of America Mid-Cap Equity Index	Pooled separate account	**	92,251
*	Mutual of America Mid-Cap Value Fund	Pooled separate account	**	8,053
*	Mutual of America Mid-Term Bond Fund	Pooled separate account	**	48,764
*	Mutual of America Moderate Allocation	Pooled separate account	**	49,819
*	Mutual of America Money Market Fund	Pooled separate account	**	5,122
*	Mutual of America Retirement Income Fund	Pooled separate account	**	1,042
*	Mutual of America Small-Cap Growth Fund	Pooled separate account	**	33,793
*	Mutual of America Small-Cap Value Fund	Pooled separate account	**	12,309
*	Mutual of America 2015 Retirement Fund	Pooled separate account	**	56,012
*	Mutual of America 2020 Retirement Fund	Pooled separate account	**	309,459
*	Mutual of America 2025 Retirement Fund	Pooled separate account	**	160,626
*	Mutual of America 2030 Retirement Fund	Pooled separate account	**	174,186
*	Mutual of America 2035 Retirement Fund	Pooled separate account	**	56,119
*	Mutual of America 2040 Retirement Fund	Pooled separate account	**	183,502
*	Mutual of America 2045 Retirement Fund	Pooled separate account	**	309,774
*	Mutual of America 2050 Retirement Fund	Pooled separate account	**	37,737
*	Mutual of America 2055 Retirement Fund	Pooled separate account	**	908
	Oppenheimer Main Street VA	Pooled separate account	**	10,861
	PIMCO VIT Real Return Portfolio	Pooled separate account	**	156
	T. Rowe Price Blue Chip Growth Portfolio	Pooled separate account	**	9,533
	Vanguard VIF Diversified Value	Pooled separate account	**	7,598
	Vanguard VIF International	Pooled separate account	**	96,183
	Vanguard VIF REIT Index Portfolio	Pooled separate account	**	27,346
				2,328,497
	Total Investments			$ 2,740,434

* Investment with party-in-interest to the Plan as defined by ERISA.
** Investment is participant directed; cost is not required to be disclosed.