

March 31, 2016



## City of Milwaukee Employees' Retirement System

### Investment Measurement Service Quarterly Review

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## Don't Believe the Hype (or the Markets)

### ECONOMY

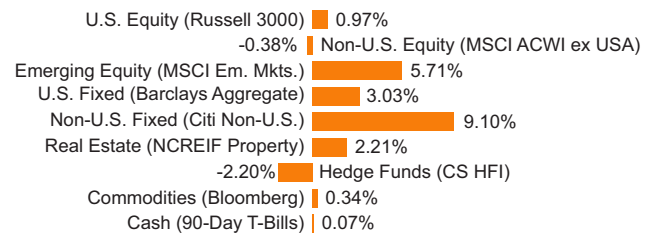
**2** The U.S. economy's expansion is now entering its seventh year. However, you'd hardly know it if you looked at the capital markets' reaction over the past nine months. First quarter GDP growth came in at a weak 0.5%, down from 1.4% the prior quarter.

## Progress Discounted

### FUND SPONSOR

**4** Global financial markets made little progress in the first quarter. Corporate funds beat other fund types, due in part to their high U.S. fixed income exposure. Endowments/foundations trailed due to more exposure to non-U.S. equity and less to U.S. fixed income.

## Broad Market Quarterly Returns



Sources: Barclays, Bloomberg, Citigroup, Credit Suisse Hedge Index, Merrill Lynch, MSCI, NCREIF, Russell Investment Group

## Tale of Two Halves

### U.S. EQUITY

**6** The first quarter of 2016 was a tale of two halves. The **S&P 500 Index** declined in the first half only to reverse course and post a positive quarterly return (+1.35%). Large capitalization companies held their lead over small cap, but in a trend of reversals, value overtook growth across capitalizations.

## Mr. Draghi's Wild Ride

### NON-U.S. EQUITY

**9** Non-U.S. equity markets endured a rocky January and February, but managed to rally in March to finish at a modest loss (**MSCI ACWI ex USA Index**: -0.38%). The **MSCI Emerging Markets Index** (+5.71%) bounced much higher than its developed counterpart (**MSCI World ex USA**: -1.95%).

## More T-Bills, Please

### U.S. FIXED INCOME

**12** Yields plummeted during a volatile first quarter. A dovish Fed fostered uncertainty over global economic growth. The **Barclays Aggregate Index** gained 3.03% and the **Barclays Corporate High Yield Index** was up 3.35%.

## A Dole of Doves

### NON-U.S. FIXED INCOME

**15** Sovereign debt surged in the first quarter, driven by risk-on sentiment and the U.S. dollar's relative weakness. The **Citi Non-U.S. World Government Bond Index** jumped 9.10%. The hard currency **JPM EMBI Global Diversified Index** rose 5.04% while the local currency **JPM GBI-EM Global Diversified** soared 11.02%.

## Slow and Low

### REAL ESTATE

**17** The **NCREIF Property Index** advanced 2.21% and the **NCREIF Open End Diversified Core Equity Index** earned 2.18%, the lowest quarterly return since 2010. Capital flows to core funds continued to decline, as more investors reached their allocation targets.

## Drip, Drip, Drip

### PRIVATE EQUITY

**19** Liquidity in the private equity market declined notably. Fundraising and company investments held relatively steady. Venture capital fundraising was surprisingly strong given the drop-off in IPO activity due to zig-zagging public equity markets.

## Market Tremors Panic Hedge Funds

### HEDGE FUNDS

**20** Investor pessimism over softening global growth slammed stocks and commodities. The **Credit Suisse Hedge Fund Index** sank 2.20% and the median manager in the **Callan Hedge Fund-of-Funds Database** fell 2.99%.

## Strong Quarter Can't Save 2015

### DEFINED CONTRIBUTION

**21** The Callan DC Index™ finished 2015 with a strong 3.50% gain in the fourth quarter. Nonetheless, the DC Index turned out a negative 2015 calendar year return: -0.34%, the weakest annual return since 2011.

# Don't Believe the Hype (or the Markets)

ECONOMY | Jay Kloepfer

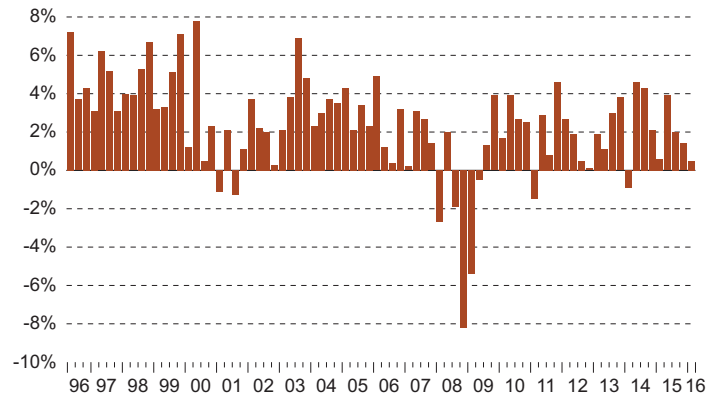
The U.S. economy's expansion—while subpar relative to past expansions in the 1980s and 1990s—has been slowly building strength and is now entering its seventh year. However, you'd hardly know it if you looked at the capital markets' reaction over the past nine months. Concerns about China, a slowing global recovery, political uncertainty in more than a few countries, and an unclear path as to future interest rates have all spurred investors to swing wildly from lows to highs and back again, all while the broad underlying economic data remain solid.

The National Bureau of Economic Research tracks four monthly indicators in order to identify turning points in the economic cycles. Only one of those—industrial production—is declining, and that decline began back in 2014, when the collapse in oil prices hit the mining sector and the U.S. dollar began to rally, hampering U.S. manufacturing and exports. The other three indicators show no signs of a slowdown, let alone a decline: employment, personal incomes, and real business sales. Adding to this incongruity is the first report on GDP growth for the first quarter of 2016. It came in at a weak 0.5%, down from 1.4% in the fourth quarter of 2015. Almost all economic indicators have been more upbeat than GDP over the past year or two, suggesting that the sum has been less than the parts, that we are misrepresenting economic growth with our GDP calculation, or that we are misreading the headwinds to aggregate growth.

Real GDP growth has continued a familiar pattern, showing anemic first-quarter growth in five of the past six years. Such a pattern is a recent development in U.S. economic history, and suggests (to us) that part of this weakness may in fact be a problematic seasonal-adjustment process within the data calculation. Consumer spending grew 1.9% in the quarter, with the bulk of that growth occurring in services (2.7% gain). The brightest spot was a 14.8% jump in housing, which contributed almost 0.5% to total GDP growth. The residential housing market has finally turned the corner after the plunge that began in late 2005, and several markets on the coasts and in a few other

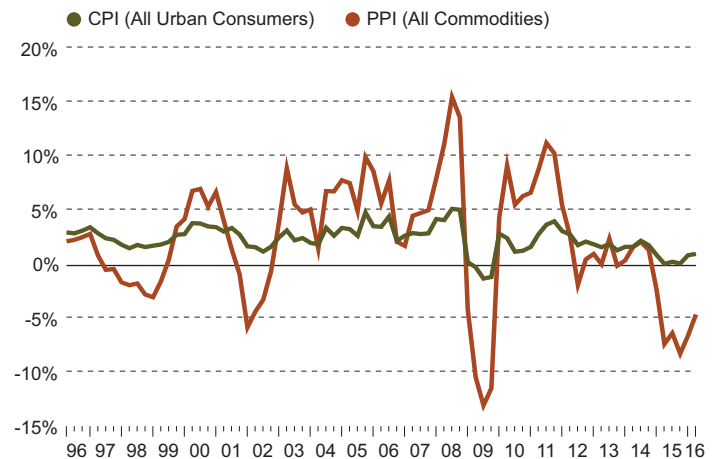
## Quarterly Real GDP Growth

(20 Years)



Source: Bureau of Economic Analysis

## Inflation Year-Over-Year



Source: Bureau of Labor Statistics

large metro areas are seeing substantial gains in existing home prices and sales. However, housing was the only bright spot in private domestic investment as non-residential sectors suffered declines, led by a 10.7% drop in structures.

The plunge in oil prices early in 2016 triggered another sharp decline in energy-sector capital spending, a trend that has hampered the sector since the initial oil price collapse in 2014. The cause of the drop in equipment spending is less

clear, but may be traced to corporate caution following the stock market turmoil that began last summer and reappeared with a vengeance this past January and February.

The continuing drag from inventories was larger than expected in the first quarter, but on the plus side, it appears that the bulk of the inventory adjustment is now behind us. The rebound in energy prices in March may spell the end of the rout in the energy sector. These factors, combined with signs of continuing economic growth, give businesses confidence and are likely to limit the decline in business fixed investment. The forward-looking Institute for Supply Management activity indices, which measure sentiment for business investment in manufacturing and non-manufacturing areas, are both back above 50, the dividing line between expansion and contraction, and are at levels consistent with GDP growth in excess of 2%.

Concerns about China's growth and its role in restraining confidence elsewhere in the global economy have fueled negative investor sentiment and subsequent capital market volatility. China adopted a new Five-Year Plan with a goal of GDP growth averaging at least 6.5% during 2016-2020. History suggests that goal may be ambitious for an economy that has reached China's level of current development. Official figures stated growth averaging 7.8% per year from 2011-2015, but economists from Capital Economics, a research consultancy based in London, and other forecasters estimate that growth has been closer to 6.5%. A more reasonable estimate for China's economy for the next five years may be closer to 5%; however, a figure that far below the official target could spur further stimulus from the Chinese government, increasing the medium-term risks to growth.

**Recent Quarterly Indicators**

Economic Indicators	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14
Employment Cost–Total Compensation Growth	1.9%	2.0%	2.0%	2.0%	2.6%	2.2%	2.2%	2.0%
Nonfarm Business–Productivity Growth	-0.3%*	-2.2%	2.0%	3.1%	-0.8%	-1.7%	3.1%	2.4%
GDP Growth	0.5%	1.4%	2.0%	3.9%	0.6%	2.1%	4.3%	4.6%
Manufacturing Capacity Utilization	75.4%	75.4%	75.6%	75.5%	75.5%	76.0%	75.7%	75.1%
Consumer Sentiment Index (1966=100)	91.5	91.3	90.8	94.2	95.5	89.8	83.0	82.8

\*Estimate.

Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve, IHS Economics, Reuters/University of Michigan.

**The Long-Term View**

Index	2016 1st Qtr	Periods ended December 31, 2015			
		Year	5 Yrs	10 Yrs	25 Yrs
<b>U.S. Equity</b>					
Russell 3000	0.97	0.48	12.18	7.35	10.03
S&P 500	1.35	1.38	12.57	7.31	9.82
Russell 2000	-1.52	-4.41	9.19	6.80	10.50
<b>Non-U.S. Equity</b>					
MSCI EAFE	-3.01	-0.81	3.60	3.03	5.40
MSCI Emerging Markets	5.71	-14.92	-4.80	3.61	–
S&P ex-U.S. Small Cap	0.52	5.92	5.51	5.33	6.80
<b>Fixed Income</b>					
Barclays Aggregate	3.03	0.55	3.25	4.51	6.15
90-Day T-Bill	0.07	0.05	0.07	1.24	2.93
Barclays Long G/C	7.30	-3.30	6.98	6.45	8.08
Citi Non-U.S. Govt	9.10	-5.54	-1.30	3.05	5.37
<b>Real Estate</b>					
NCREIF Property	2.21	13.33	12.18	7.76	8.05
FTSE NAREIT Equity	6.00	3.20	11.96	7.41	12.13
<b>Alternatives</b>					
CS Hedge Fund	-2.20	-0.71	3.55	4.97	–
Cambridge PE*	–	8.66	14.70	11.80	15.74
Bloomberg Commodity	0.42	-24.66	-13.47	-6.43	–
Gold Spot Price	16.54	-10.46	-5.70	7.41	4.02
<b>Inflation – CPI-U</b>	0.68	0.73	1.53	1.86	2.30

\*Private equity data are time-weighted returns for periods ended September 30, 2015.

Sources: Barclays, Bloomberg, Citigroup, Credit Suisse, FTSE, MSCI, NCREIF, Russell Investment Group, Standard & Poor's, Thomson/Cambridge, Bureau of Economic Analysis.

The strong dollar has been a significant drag on U.S. exports and manufacturing. It has also certainly lowered the cost of imports, particularly energy. The dollar reached its most recent peak in January, but has since declined sharply. The rebound in commodity prices and a scaling back of expectations for the Fed to raise rates will continue to dictate the dollar's course over the next two years.

# Progress Discounted

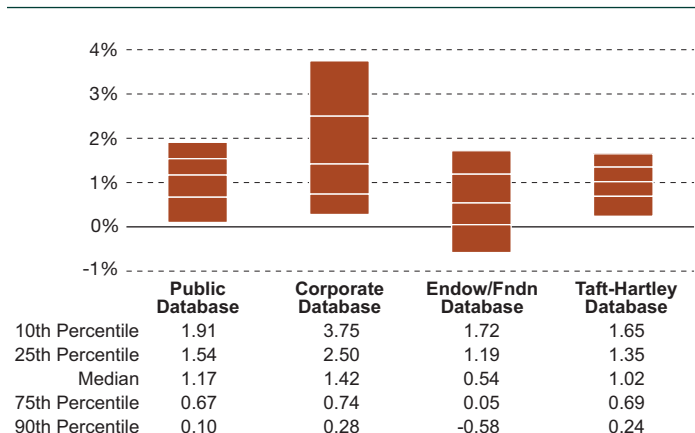
FUND SPONSOR | Rufash Lama

Global financial markets made little progress in the first quarter, as concerns over sluggish economic growth and falling oil prices led to sharp declines through mid-February. However, U.S. equity and fixed income markets staged a strong rally to end the quarter in the black. Non-U.S. equity markets (**MSCI ACWI ex USA Index: -0.38%**) lagged U.S. equity markets (**S&P 500 Index: +1.35%**) amid concerns over economic growth. The Federal Reserve's decision to delay rate hikes supported U.S. bonds (**Barclays Aggregate: +3.03%**), which nonetheless trailed the non-U.S. fixed income markets (**Citi Non-U.S. World Government Bond Index: +9.10%**).

The funded status of corporate plans deteriorated over the quarter as liabilities outgrew assets. The median and average funded status of U.S. corporate defined benefit plans fell to 80.0% and 79.9%, respectively, based on a peer group\* of seven different funded ratio measures. While assets grew for the quarter, liabilities rose faster due to a fall in discount rates.

Looking at the Callan Fund Sponsor Quarterly Returns table, we see corporate funds outperformed other fund types at the median and across percentiles. Performance dispersion was highest in the 10th percentile: corporate funds gained 3.75%,

## Callan Fund Sponsor Returns for the Quarter



Source: Callan

due in part to their high U.S. fixed income exposure, while at the low end of the spectrum Taft-Hartley funds ended the quarter at +1.65%. Endowments/foundations trailed significantly in the 90th percentile at -0.58%. Overall, endowments/foundations performed the worst due to a relatively high exposure to non-U.S. equity and low exposure to U.S. fixed income. Public funds were buoyed by greater exposure to non-U.S. fixed income as accommodative central bank policies helped fixed income markets stage a strong rally. The Barclays Global Aggregate Index gained 5.90% for the quarter.

## Callan Database Median and Index Returns\*\* for Periods ended March 31, 2016

Fund Sponsor	Quarter	Year	3 Years	5 Years	10 Years	15 Years
Public Database	1.17	-1.03	6.02	6.41	5.39	6.09
Corporate Database	1.42	-1.91	5.47	6.41	5.54	6.17
Endowments/Foundations Database	0.54	-2.72	4.79	5.48	5.11	5.85
Taft-Hartley Database	1.02	-0.13	6.56	6.73	5.27	5.76
Diversified Manager	Quarter	Year	3 Years	5 Years	10 Years	15 Years
Asset Allocator Style	0.76	-2.12	6.00	6.41	5.72	6.48
U.S. Balanced Database	1.46	-1.59	5.78	6.33	5.57	6.12
Global Balanced Database	0.45	-4.20	3.11	4.60	5.08	7.30
60% Russell 3000 + 40% Barclays Agg	1.79	0.73	7.73	8.35	6.53	6.27
60% MSCI World + 40% Barclays Gbl Agg	2.15	-0.11	4.51	4.77	4.58	5.38

\* The peer group includes funded ratio measures provided by large, institutional investment and actuarial consultants, as well as investment management firms.

\*\*Returns less than one year are not annualized.

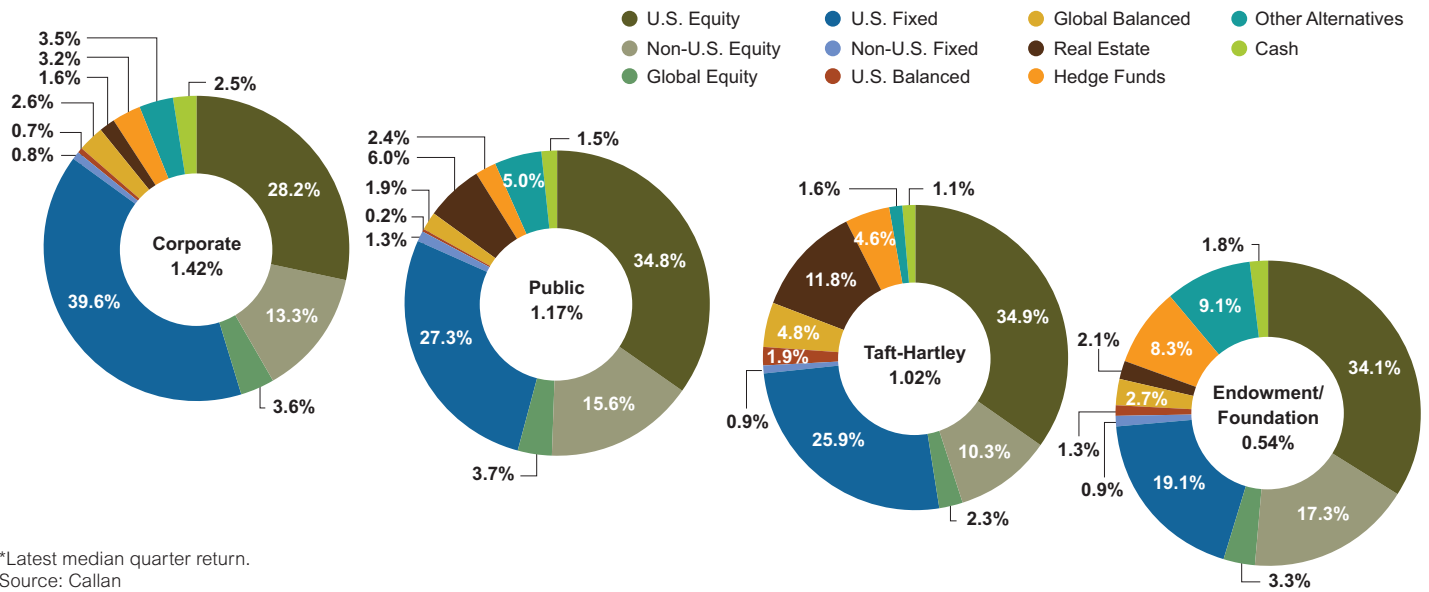
Sources: Callan, Barclays, MSCI, Russell Investment Group.



While one-year returns were consistently in the red, all fund types maintained performance in the +5% – +7% range for longer time periods. Taft-Hartley funds kept their lead over other fund types during three- and five-year periods, and corporate funds boasted the top returns over longer periods (10 and 15 years). Although the blended 60% Russell 3000 + 40% Barclays

Aggregate Index (+1.79%) trailed the 60% MSCI World + 40% Barclays Global Aggregate Index (+2.15%) for the quarter, the U.S.-based benchmark continues to outperform over longer time periods. Callan's U.S. Balanced Database group maintained its edge over the Global Balanced Database group across all but the longest time periods shown in the table.

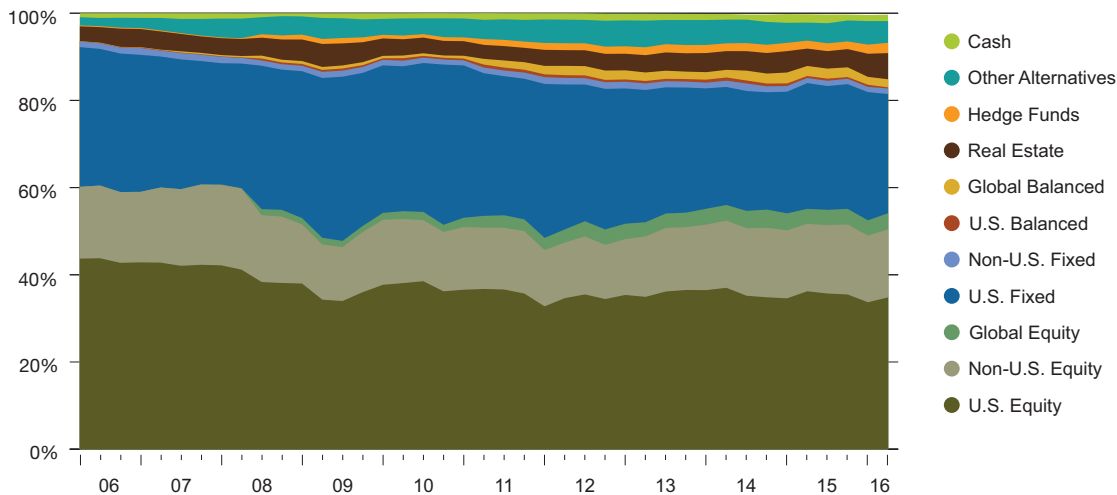
Callan Fund Sponsor Average Asset Allocation



\*Latest median quarter return. Source: Callan

Callan Public Fund Database Average Asset Allocation

(10 Years)



Source: Callan

# Tale of Two Halves

U.S. EQUITY | Lauren Mathias, CFA

The first quarter of 2016 was a tale of two halves: the **S&P 500 Index** declined in the first half only to reverse course and post a positive quarterly return (+1.35%). Large cap companies held their lead over small cap, but in the trend of reversals, value overtook growth in all capitalizations. (**Russell 1000 Index**: +1.17% and **Russell 2000 Index**: -1.52%; **Russell 1000 Value Index**: +1.64% and **Russell 1000 Growth Index**: +0.74%).

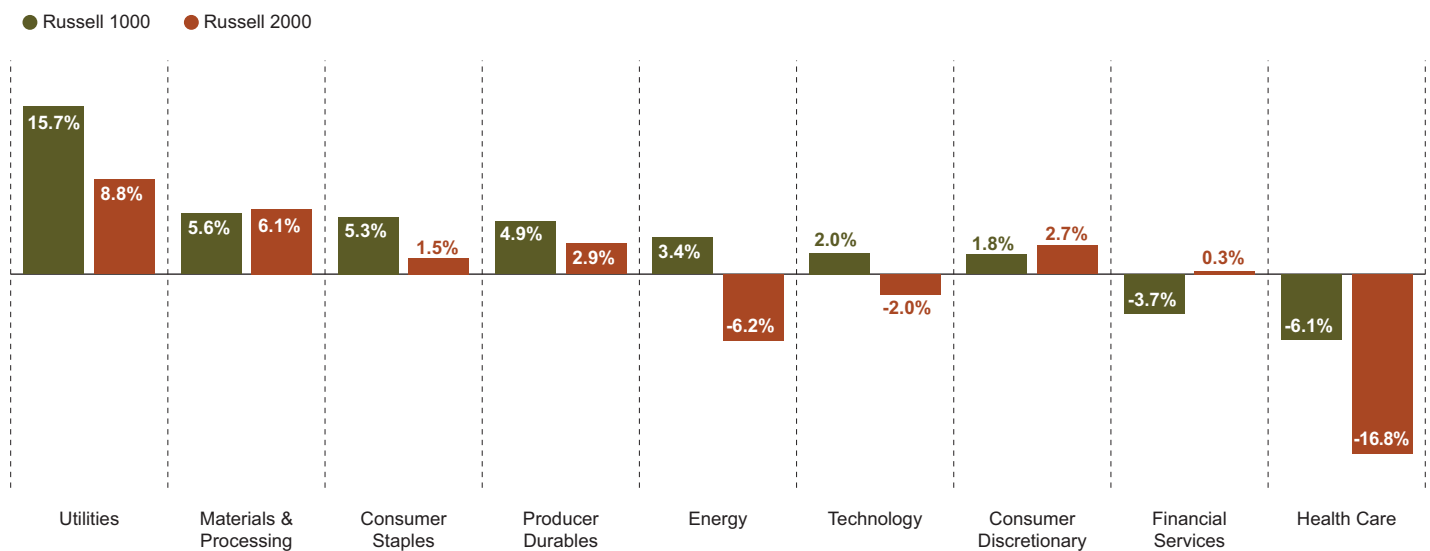
Though the S&P 500 Index ended in positive territory, during the quarter performance dipped 10%. This is the first time since the Great Depression that the S&P fell to this depth only to rebound and end in the black. January was a disappointing month as economic concerns lingered from 2015. But in February and March, U.S. manufacturing activity grew, fourth-quarter 2015 GDP was revised to 1.4% from 1.0%, the labor force participation rate expanded to 63% (from 62.4%), and the U.S. economy added 215,000 jobs in March alone. Global concerns around

the price of oil abated as the crude oil spot price ended the quarter at \$38/barrel after bottoming at \$26/barrel in mid-February. Investor sentiment rose in tandem with these positive developments. Despite some improvement, the U.S. Federal Reserve stated that global economic and financial developments continued to pose risks, and thus maintained the target range for the federal funds rate at 0.25%–0.50%.

Growth lost its lead over value. The difference was most significant within small cap (**Russell 2000 Growth Index**: -4.68% and **Russell 2000 Value Index**: +1.70). Micro and small cap companies declined while mid and large cap advanced (**Russell Microcap Index**: -5.43%, **Russell 2000 Index**: -1.52%, and **Russell Midcap Index**: +2.24%, **Russell 1000 Index**: +1.17%).

Sector performance over the quarter also revealed reversals. Cyclical areas like Energy, Industrials, and Materials added

## Economic Sector Quarterly Performance



Source: Russell Investment Group

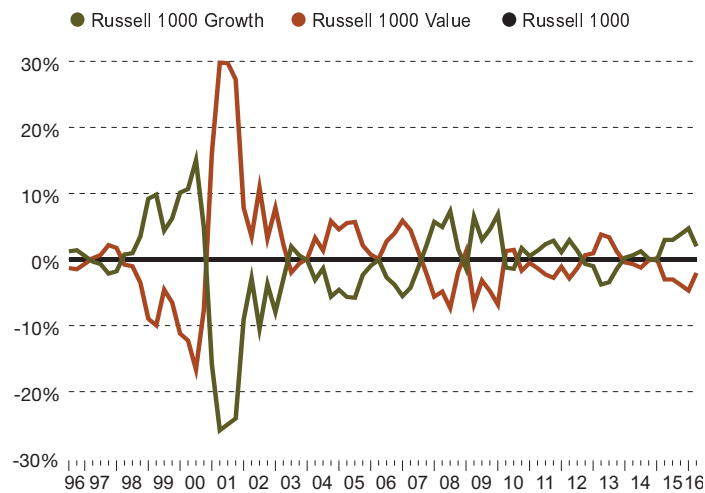
Note: As of the fourth quarter of 2015, the Capital Markets Review reports sector-specific returns using the Russell Global Sectors (RGS) classification system rather than the Global Industry Classification Standard (GICS) system. RGS uses a three-tier classification system containing nine sectors; GICS uses a four-tier system containing ten sectors.

value, and the interest rate-sensitive Utilities sector expanded, but typically defensive Health Care trailed. Not only did sectors turnabout, so did factors—valuation metrics such as price/book and yield outpaced growth metrics such as projected EPS growth and price momentum. Volatility of stocks, as measured by the daily VIX, increased during February’s pullback, ending the quarter near average levels. Correlations remained well above long-term averages and spreads between stock returns

were below average (both based on the S&P 500 universe)—a difficult environment for stock-picking strategies.

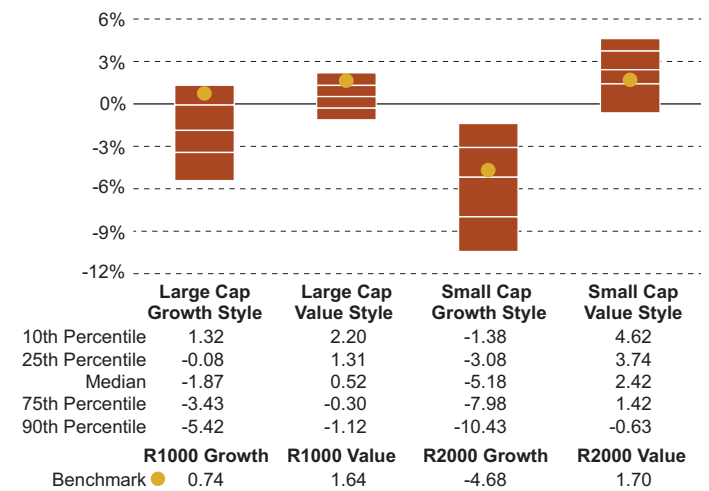
The U.S. equity market had a tumultuous start to the year, but found itself in positive territory by quarter end. This tale of two halves made it challenging for active management, with just 19% of large cap funds outperforming the S&P 500 Index during the quarter.

**Rolling One-Year Relative Returns** (vs. Russell 1000)



Source: Russell Investment Group

**Callan Style Group Quarterly Returns**



Sources: Callan, Russell Investment Group

**U.S. Equity Index Characteristics as of March 31, 2016**

	S&P 500	Rus 3000	Rus 1000	Rus Midcap	Rus 2500	Rus 2000
Cap Range Min (\$mm)	1,401	5	147	147	5	5
Cap Range Max (\$bn)	604.30	627.89	627.89	20.34	5.97	3.77
Number of Issues	504	2,978	1,017	818	2,468	1,957
% of Russell 3000	82%	100%	92%	27%	17%	7%
Wtd Avg Mkt Cap (\$bn)	128.89	107.53	116.14	12.43	4.13	1.90
Price/Book Ratio	2.7	2.6	2.6	2.4	2.1	1.9
Forward P/E Ratio	16.7	17.0	16.8	18.4	18.5	18.8
Dividend Yield	2.2%	2.1%	2.1%	1.8%	1.7%	1.6%
5-Yr Earnings (forecasted)	10.3%	10.7%	10.5%	9.4%	11.5%	13.1%

Sources: Russell Investment Group, Standard & Poor’s.

## U.S. EQUITY (Continued)

### Callan Style Median and Index Returns\* for Periods ended March 31, 2016

<b>Large Cap Equity</b>	<b>Quarter</b>	<b>Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>15 Years</b>
<b>Large Cap Core Style</b>	<b>-0.12</b>	<b>-0.84</b>	<b>11.55</b>	<b>11.43</b>	<b>7.32</b>	<b>6.67</b>
<b>Large Cap Growth Style</b>	<b>-1.87</b>	<b>0.44</b>	<b>13.05</b>	<b>11.51</b>	<b>8.10</b>	<b>6.14</b>
<b>Large Cap Value Style</b>	<b>0.52</b>	<b>-2.37</b>	<b>9.67</b>	<b>10.25</b>	<b>6.40</b>	<b>7.20</b>
<b>Aggressive Growth Style</b>	<b>-3.86</b>	<b>-1.09</b>	<b>11.81</b>	<b>9.50</b>	<b>7.24</b>	<b>6.65</b>
<b>Contrarian Style</b>	<b>0.34</b>	<b>-4.94</b>	<b>9.21</b>	<b>9.77</b>	<b>6.14</b>	<b>7.33</b>
<b>Yield-Oriented Style</b>	<b>2.30</b>	<b>-0.92</b>	<b>9.16</b>	<b>9.88</b>	<b>6.97</b>	<b>7.63</b>
Russell 3000	0.97	-0.34	11.15	11.01	6.90	6.38
Russell 1000	1.17	0.50	11.52	11.35	7.06	6.28
Russell 1000 Growth	0.74	2.52	13.61	12.38	8.28	6.03
Russell 1000 Value	1.64	-1.54	9.38	10.25	5.72	6.41
S&P Composite 1500	1.57	1.18	11.53	11.34	7.05	6.37
S&P 500	1.35	1.78	11.82	11.58	7.01	5.99
NYSE	1.33	-3.91	6.67	8.39	5.70	6.31
Dow Jones Industrials	2.20	2.08	9.29	10.27	7.54	6.55
<b>Mid Cap Equity</b>	<b>Quarter</b>	<b>Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>15 Years</b>
<b>Mid Cap Core Style</b>	<b>1.04</b>	<b>-3.68</b>	<b>10.56</b>	<b>10.37</b>	<b>7.71</b>	<b>9.87</b>
<b>Mid Cap Growth Style</b>	<b>-2.14</b>	<b>-7.69</b>	<b>9.55</b>	<b>8.50</b>	<b>7.47</b>	<b>8.31</b>
<b>Mid Cap Value Style</b>	<b>2.03</b>	<b>-4.34</b>	<b>9.72</b>	<b>10.02</b>	<b>7.85</b>	<b>10.16</b>
Russell Midcap	2.24	-4.04	10.45	10.30	7.45	9.11
S&P MidCap 400	3.79	-3.60	9.46	9.52	7.78	9.42
<b>Small Cap Equity</b>	<b>Quarter</b>	<b>Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>15 Years</b>
<b>Small Cap Core Style</b>	<b>-0.20</b>	<b>-6.50</b>	<b>9.29</b>	<b>9.75</b>	<b>7.07</b>	<b>10.28</b>
<b>Small Cap Growth Style</b>	<b>-5.18</b>	<b>-13.12</b>	<b>7.24</b>	<b>7.69</b>	<b>6.31</b>	<b>8.07</b>
<b>Small Cap Value Style</b>	<b>2.42</b>	<b>-4.93</b>	<b>8.92</b>	<b>9.09</b>	<b>6.92</b>	<b>10.77</b>
Russell 2000	-1.52	-9.76	6.84	7.20	5.26	7.65
S&P SmallCap 600	2.66	-3.20	10.39	10.41	6.99	9.60
NASDAQ	-2.43	0.55	15.63	13.28	8.78	7.67
<b>Smid Cap Equity</b>	<b>Quarter</b>	<b>Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>15 Years</b>
<b>Smid Cap Broad Style</b>	<b>0.09</b>	<b>-7.42</b>	<b>8.93</b>	<b>8.73</b>	<b>7.57</b>	<b>9.73</b>
<b>Smid Cap Growth Style</b>	<b>-3.51</b>	<b>-9.97</b>	<b>8.27</b>	<b>8.34</b>	<b>6.78</b>	<b>8.92</b>
<b>Smid Cap Value Style</b>	<b>3.00</b>	<b>-5.56</b>	<b>8.32</b>	<b>8.43</b>	<b>7.42</b>	<b>10.79</b>
Russell 2500	0.39	-7.31	8.16	8.58	6.47	8.76
S&P 1000	3.45	-3.47	9.75	9.80	7.51	9.46
<b>Russell 3000 Sectors</b>	<b>Quarter</b>	<b>Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>15 Years</b>
Consumer Discretionary	1.88	2.43	13.87	15.59	9.79	-
Consumer Staples	5.22	12.19	13.98	15.64	12.35	-
Energy	3.13	-18.92	-6.73	-3.91	2.57	-
Financial Services	-3.30	-2.34	10.03	9.91	0.69	-
Health Care	-7.05	-7.62	15.51	17.25	10.20	-
Materials & Processing	5.70	-4.62	6.38	5.70	5.56	-
Producer Durables	4.76	0.59	11.59	10.27	6.42	-
Technology	1.73	4.51	15.91	11.85	8.91	-
Utilities	15.23	15.78	10.78	11.98	8.16	-

\*Returns less than one year are not annualized.

Sources: Callan, Dow Jones & Company, Russell Investment Group, Standard & Poor's, The NASDAQ Stock Market.

# Mr. Draghi's Wild Ride

NON-U.S. EQUITY | Kevin Nagy

Non-U.S. equity markets endured a rocky January and February but rallied in March to finish at a modest loss (**MSCI ACWI ex USA Index: -0.38%**). Emerging markets (**MSCI Emerging Markets Index: +5.71%**) did better than their developed counterparts (**MSCI World ex USA: -1.95%**).

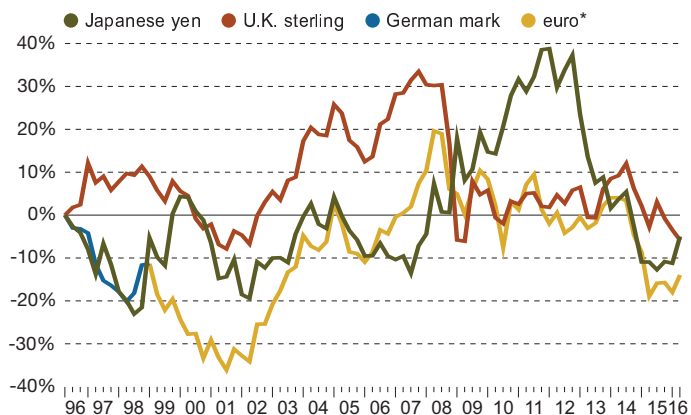
Falling oil prices, concerns about global economic growth, and declining corporate profits prompted a January sell-off, as many investors switched to a "risk-off" footing. Announcements of further European Central Bank (ECB) monetary stimulus and a modest rebound in commodity prices helped kick-start a comeback in February and March, but were not enough to drive the broader non-U.S. indices into the black.

The MSCI Emerging Markets Index (+5.71%) handily surpassed the MSCI World ex USA Index (-1.95%). Small cap stocks rode the rally further than large cap and posted a slight positive return, due to strong performance in the Utilities sector (**MSCI ACWI ex USA Small Cap Index: +0.68%**). Sector results were mixed: Energy (+9.81%) and Materials (+7.20%) were strongest while Health Care and Financials retreated (-7.50% and -4.96%, respectively).

European stocks were unable to complete their rebound despite further rate cuts and bond purchases by the ECB (**MSCI Europe Index: -2.51%**). The banking sector was hurt by slashed interest rates. Health Care also struggled, dropping 7.45% amid renewed political tension over rising drug prices. The Netherlands (+3.35%) was the top performer in Europe due to strong domestic performance from Energy (+15.73%) and Consumer Discretionary (+12.32%). Italy (-11.66%) was the worst performer; its Financial sector lost 25.84% due to Italian banks carrying massive amounts of non-performing loans on their balance sheets.

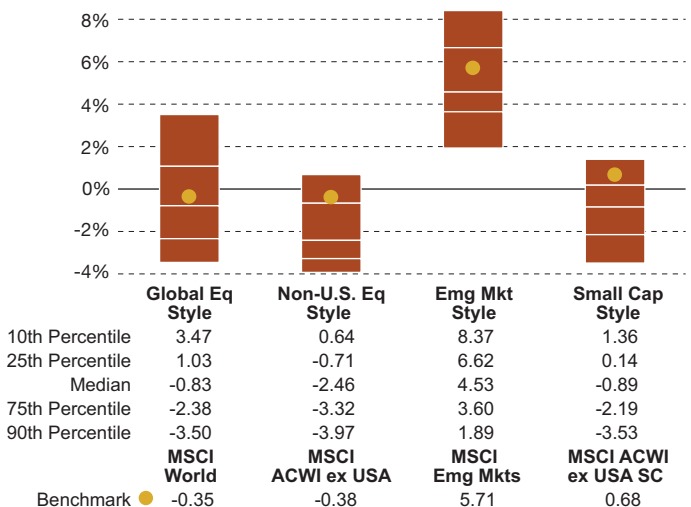
Southeast Asia and the Pacific (**MSCI Pacific Index: -3.79%**) underperformed Europe and other broad benchmarks. Japan

## Major Currencies' Cumulative Returns (vs. U.S. Dollar)



\*euro returns from 1Q99  
Source: MSCI

## Callan Style Group Quarterly Returns



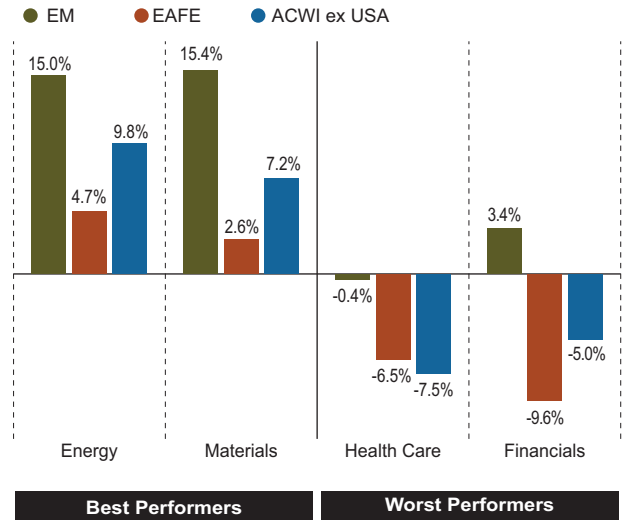
Sources: Callan, MSCI

(-6.52%) battled with tepid economic growth and large losses in the banking sector. The Financial sector was hit especially hard, losing 13.58%. Exporters also struggled due to the strengthening yen. Things were less gloomy in the rest of the region with New Zealand (+11.60%), Singapore (+5.05%), and Australia (+2.10%) benefitting from a commodities rally.

## NON-U.S. EQUITY (Continued)

China (-4.80%) continued to struggle due to concerns over slowing growth and ineffective monetary policy. In an effort to sustain the economy's growth, Chinese authorities implemented selective capital controls to slow asset withdrawals and cut the required reserve ratio. Consumer Discretionary (-10.75%), Financials (-9.68%), and Health Care (-6.65%) were three significant detractors. In keeping with the rest of the world, surging commodity prices buoyed Energy (+6.75%) and Materials (+7.26%). Latin America was the big winner of the first quarter as Brazil, Colombia, Chile, and Peru (+28.58%, +22.49%, +13.25%, and +27.02%) made the **MSCI Latin America Index** the top-performing regional index at +19.23%. The real appreciated 12% against the dollar on the back of the commodities rally and the prospect of political change.

## Quarterly Returns: Strong and Struggling Sectors



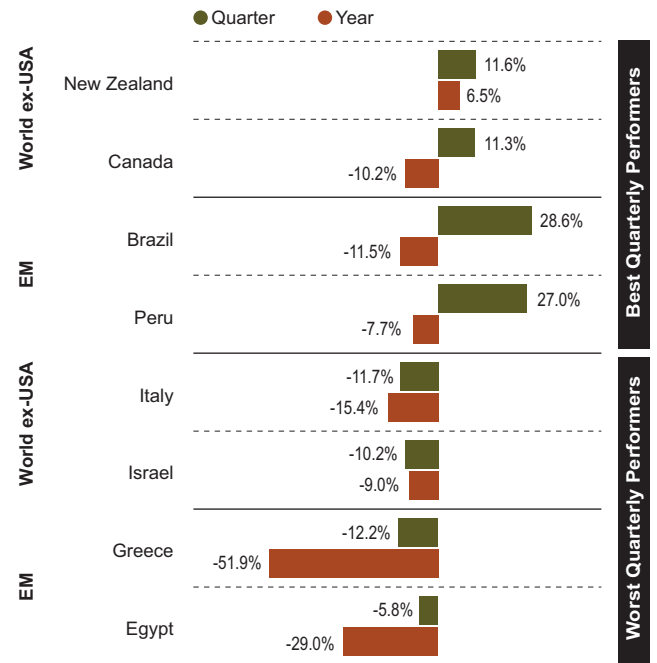
Source: MSCI

## Quarterly and Annual Country Performance Snapshot

### Quarterly Return Attribution for EAFE (U.S. Dollar)

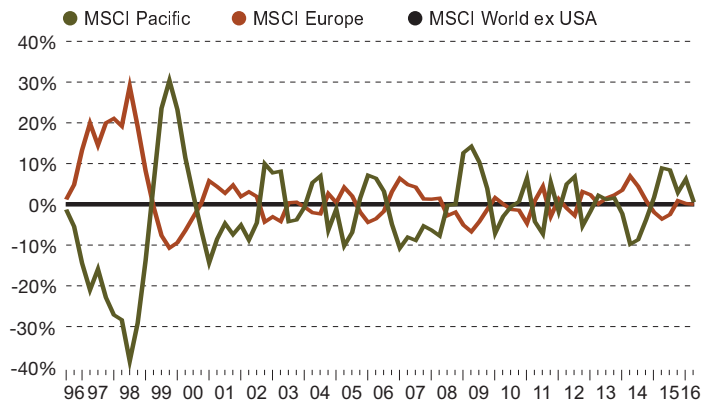
Country	Total	Local	Currency	Wtg
Australia	2.10%	-3.44%	5.73%	7.16%
Austria	-0.52%	-5.17%	4.90%	0.18%
Belgium	-2.43%	-6.99%	4.90%	1.45%
Denmark	-0.96%	-5.75%	5.08%	1.99%
Finland	-5.19%	-9.62%	4.90%	1.01%
France	0.12%	-4.56%	4.90%	9.98%
Germany	-2.50%	-7.06%	4.90%	9.17%
Hong Kong	-0.55%	-0.47%	-0.08%	3.31%
Ireland	-4.15%	-8.63%	4.90%	0.50%
Israel	-10.16%	-12.84%	3.50%	0.71%
Italy	-11.66%	-15.79%	4.90%	2.18%
Japan	-6.52%	-12.66%	7.03%	22.48%
Netherlands	3.35%	-1.30%	4.90%	3.08%
New Zealand	11.60%	10.04%	1.42%	0.18%
Norway	1.72%	-4.94%	7.01%	0.58%
Portugal	3.24%	-1.59%	4.90%	0.17%
Singapore	5.05%	-0.20%	5.35%	1.36%
Spain	-4.09%	-8.57%	4.90%	3.15%
Sweden	-0.22%	-4.05%	4.00%	2.94%
Switzerland	-5.51%	-9.60%	4.53%	9.12%
U.K.	-2.34%	0.15%	-2.48%	19.30%

Sources: MSCI, Russell Investment Group, Standard & Poor's.



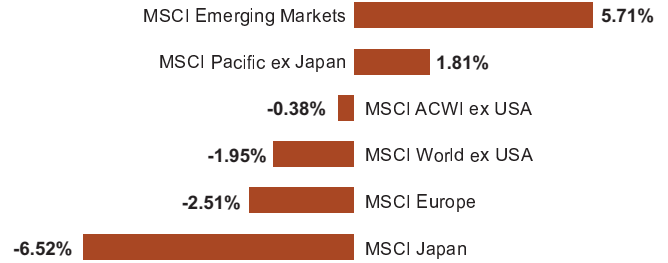
Source: MSCI

Rolling One-year Relative Returns (vs. MSCI World ex USA)



Source: MSCI

Regional Quarterly Performance (U.S. Dollar)



Source: MSCI

Style Median and Index Returns\* for Periods ended March 31, 2016

Non-U.S. Equity	Quarter	Year	3 Years	5 Years	10 Years	15 Years
<b>Non-U.S. Equity Style</b>	<b>-2.46</b>	<b>-6.23</b>	<b>3.54</b>	<b>3.45</b>	<b>3.00</b>	<b>6.32</b>
MSCI EAFE	-3.01	-8.27	2.23	2.29	1.80	4.35
MSCI EAFE (local)	-6.52	-11.17	6.47	6.20	1.72	2.76
MSCI ACWI ex USA	-0.38	-9.19	0.32	0.31	1.94	4.99
MSCI ACWI ex USA Growth	-0.34	-6.08	1.92	1.61	2.72	4.88
MSCI ACWI ex USA Value	-0.42	-12.31	-1.34	-1.03	1.11	5.03
<b>Global Equity</b>	<b>Quarter</b>	<b>Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>15 Years</b>
<b>Global Equity Style</b>	<b>-0.83</b>	<b>-3.45</b>	<b>7.27</b>	<b>7.11</b>	<b>5.15</b>	<b>6.48</b>
MSCI World	-0.35	-3.45	6.82	6.51	4.27	4.97
MSCI World (local)	-1.96	-4.56	8.86	8.38	4.12	4.19
MSCI ACWI	0.24	-4.34	5.53	5.22	4.08	5.10
<b>Regional Equity</b>	<b>Quarter</b>	<b>Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>15 Years</b>
MSCI Europe	-2.51	-8.44	2.71	2.07	2.05	4.46
MSCI Europe (local)	-4.92	-10.63	5.87	5.42	2.56	2.97
MSCI Japan	-6.52	-7.06	3.84	4.03	-0.42	2.27
MSCI Japan (local)	-12.66	-12.90	10.21	10.57	-0.91	1.53
MSCI Pacific ex Japan	1.81	-9.65	-2.95	0.68	5.60	9.18
MSCI Pacific ex Japan (local)	-2.11	-10.23	3.69	4.53	4.67	6.72
<b>Emerging/Frontier Markets</b>	<b>Quarter</b>	<b>Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>15 Years</b>
<b>Emerging Market Style</b>	<b>4.53</b>	<b>-10.27</b>	<b>-3.47</b>	<b>-2.64</b>	<b>4.08</b>	<b>10.96</b>
MSCI Emerging Markets	5.71	-12.03	-4.50	-4.13	3.02	9.35
MSCI Emerging Markets (local)	2.73	-7.70	1.91	1.33	5.33	10.24
MSCI Frontier Markets	-0.94	-12.54	1.75	1.30	-0.78	--
<b>Non-U.S. Small Cap Equity</b>	<b>Quarter</b>	<b>Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>15 Years</b>
<b>Non-U.S. Small Cap Style</b>	<b>-0.89</b>	<b>2.36</b>	<b>7.94</b>	<b>7.23</b>	<b>5.28</b>	<b>10.34</b>
MSCI World ex USA Small Cap	0.60	1.99	5.54	3.84	3.09	8.66
MSCI ACWI ex USA Small Cap	0.68	-0.60	3.67	2.39	3.87	8.91
MSCI Emerging Market Small Cap	0.97	-9.20	-2.69	-2.56	5.07	10.96

\*Returns less than one year are not annualized.  
Sources: Callan, MSCI.

# More T-Bills, Please

U.S. FIXED INCOME | Irina Sushch

Yields plummeted during a volatile first quarter. A dovish Fed fostered uncertainty over global economic growth. **The Barclays Aggregate Index** gained 3.03% and the **Barclays Corporate High Yield Index** was up 3.35%.

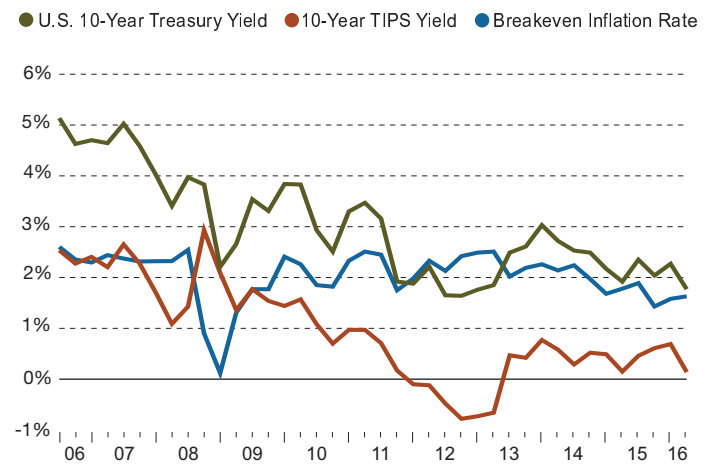
Yields fell nearly 50 bps during a volatile first quarter. The yield curve flattened further in markets abundant with uncertainty over global economic growth. Investment grade credit, mortgage-backed (MBS), commercial mortgage-backed (CMBS), and high yield spreads all tightened, while asset-backed spreads widened.

Following December's federal funds rate hike, the Federal Reserve took on a neutral outlook. The Fed stated that financial and economic conditions are less favorable than they had been in December. The U.S. economy experienced modest growth despite improving employment and housing numbers. Fed chair Janet Yellen stated that the U.S. economy would have to get much worse before the Fed would consider the use of negative interest rates (six other central banks have implemented negative interest rates). The 10-year U.S. Treasury yield tumbled to

1.77%. The breakeven inflation rate (the difference between nominal and real yields) on 10-year Treasuries ticked up 1.63% as TIPS fell 55 bps, in line with their nominal counterparts.

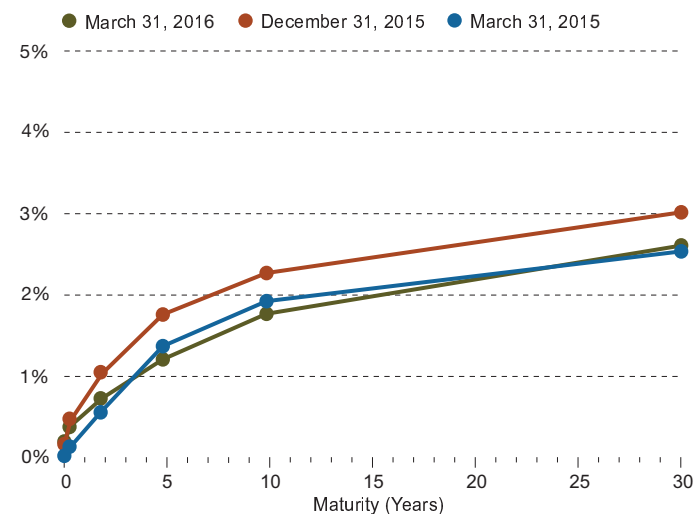
Sectors in the Barclays Aggregate posted positive returns across the board. CMBS outperformed like-duration Treasuries by 0.58% and rose 3.61% for the quarter. Credit was the highest returning sector (+3.92%), but only beat like-duration Treasuries

## Historical 10-Year Yields



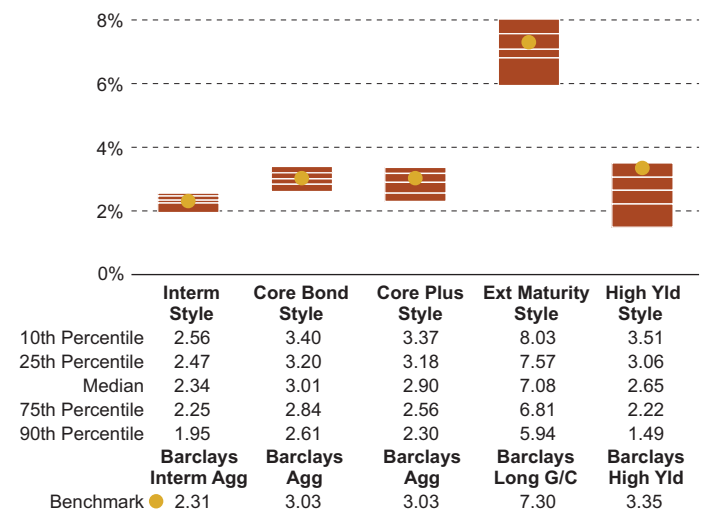
Source: Bloomberg

## U.S. Treasury Yield Curves



Source: Bloomberg

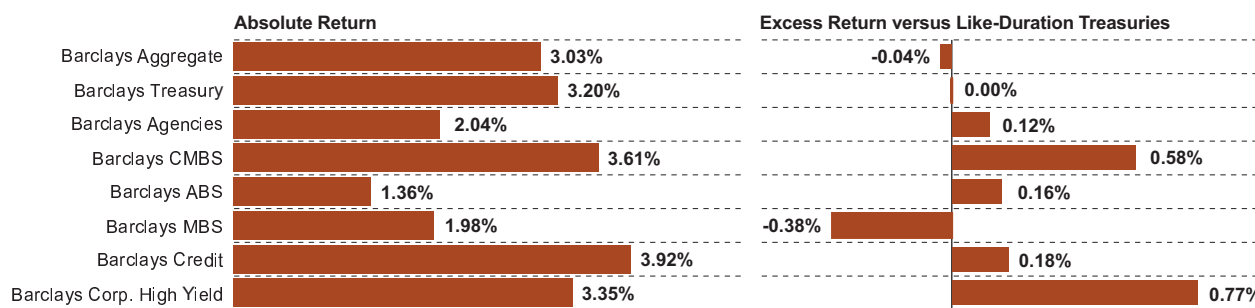
## Callan Style Group Quarterly Returns



Sources: Barclays, Callan



Fixed Income Index Quarterly Returns

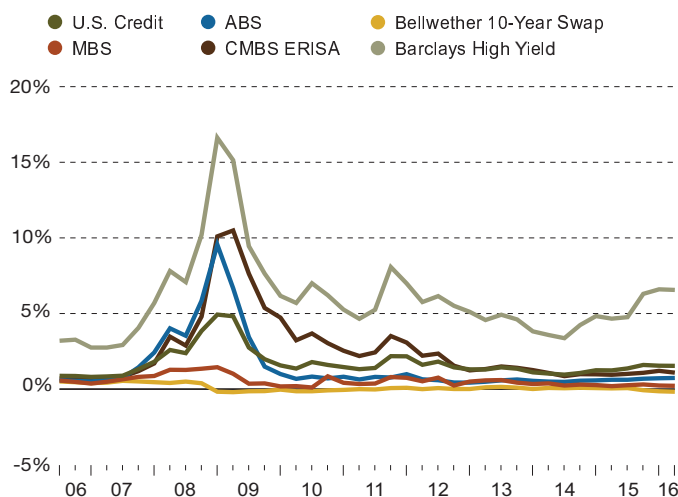


Source: Barclays

by 0.18%. MBS was the only sector to trail like-duration Treasuries (down by 0.38%), yet still rose 1.98%. Investment grade Financials, hurt by worries over persistent low or negative interest rates, underperformed like-duration Treasuries by nearly 100 bps; Industrials, buoyed by a rebound in commodity prices, outperformed by 70 bps.

High yield corporate bonds rebounded from severe underperformance in January and early February (down 5% through February 11) to finish in the black. The Barclays Corporate High Yield Index was up 3.35%, outpacing Treasuries by 77 bps. Including an upsurge in issuance in the last few weeks of the quarter, new high yield issuance was \$35.9 billion—60% lower than one year ago.

Effective Yield Over Treasuries



Source: Barclays

U.S. Fixed Income Index Characteristics as of March 31, 2016

Barclays Indices	Yield to Worst	Mod Adj Duration	Avg Maturity	% of Barclays G/C	% of Barclays Agg
Barclays Aggregate	2.16	5.47	7.79		100.00
Barclays Govt/Credit	2.09	6.48	8.73	100.00	69.44
Intermediate	1.63	4.04	4.39	78.18	54.29
Long-Term	3.74	15.22	24.30	21.82	15.15
Barclays Govt	1.31	5.96	7.29	56.54	39.26
Barclays Credit	3.10	7.15	10.61	43.46	30.18
Barclays MBS	2.35	3.06	5.70		28.21
Barclays ABS	1.57	2.31	2.47		0.50
Barclays CMBS	2.43	5.23	5.87		1.76
Barclays Corp High Yield	8.18	4.22	6.25		

Source: Barclays

## U.S. FIXED INCOME (Continued)

### Callan Style Median and Index Returns\* for Periods ended March 31, 2016

<b>Broad Fixed Income</b>	<b>Quarter</b>	<b>Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>15 Years</b>
<b>Core Bond Style</b>	<b>3.01</b>	<b>2.11</b>	<b>2.76</b>	<b>4.22</b>	<b>5.35</b>	<b>5.41</b>
<b>Core Bond Plus Style</b>	<b>2.90</b>	<b>1.35</b>	<b>2.65</b>	<b>4.47</b>	<b>5.76</b>	<b>5.97</b>
Barclays Aggregate	3.03	1.96	2.50	3.78	4.90	4.97
Barclays Govt/Credit	3.47	1.75	2.42	4.04	4.93	5.03
Barclays Govt	3.12	2.37	2.11	3.42	4.52	4.57
Barclays Credit	3.92	0.93	2.86	5.00	5.70	5.79
Citi Broad Investment Grade	3.04	1.93	2.49	3.78	4.98	5.04
<b>Long-Term</b>	<b>Quarter</b>	<b>Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>15 Years</b>
<b>Extended Maturity Style</b>	<b>7.08</b>	<b>0.36</b>	<b>4.95</b>	<b>8.90</b>	<b>8.14</b>	<b>7.74</b>
Barclays Long Govt/Credit	7.30	0.39	4.81	8.51	7.57	7.38
Barclays Long Govt	8.06	2.80	6.04	9.52	7.88	7.43
Barclays Long Credit	6.82	-1.08	4.10	7.77	7.25	7.40
Citi Pension Discount Curve	9.21	1.02	7.27	11.67	9.36	9.74
<b>Intermediate-Term</b>	<b>Quarter</b>	<b>Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>15 Years</b>
<b>Intermediate Style</b>	<b>2.34</b>	<b>2.11</b>	<b>2.00</b>	<b>3.30</b>	<b>4.82</b>	<b>4.86</b>
Barclays Intermediate Aggregate	2.31	2.20	2.14	3.11	4.53	4.62
Barclays Intermediate Govt/Credit	2.45	2.06	1.83	3.01	4.34	4.46
Barclays Intermediate Govt	2.28	2.21	1.52	2.48	3.97	4.03
Barclays Intermediate Credit	2.70	1.82	2.36	3.98	5.16	5.26
<b>Short-Term</b>	<b>Quarter</b>	<b>Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>15 Years</b>
<b>Defensive Style</b>	<b>1.01</b>	<b>1.26</b>	<b>1.16</b>	<b>1.59</b>	<b>3.13</b>	<b>3.28</b>
<b>Active Duration Style</b>	<b>2.78</b>	<b>2.22</b>	<b>2.23</b>	<b>3.83</b>	<b>4.84</b>	<b>5.05</b>
Money Market Funds (net of fees)	0.01	0.02	0.01	0.01	1.07	1.32
ML Treasury 1–3-Year	0.90	0.92	0.77	0.87	2.48	2.71
90-Day Treasury Bills	0.07	0.12	0.07	0.08	1.15	1.51
<b>High Yield</b>	<b>Quarter</b>	<b>Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>15 Years</b>
<b>High Yield Style</b>	<b>2.65</b>	<b>-2.87</b>	<b>2.37</b>	<b>5.17</b>	<b>6.87</b>	<b>7.59</b>
Barclays Corporate High Yield	3.35	-3.69	1.84	4.93	7.01	7.38
ML High Yield Master	3.23	-3.90	1.76	4.71	6.78	7.20
<b>Mortgage/Asset-Backed</b>	<b>Quarter</b>	<b>Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>15 Years</b>
<b>Mortgage Style</b>	<b>1.91</b>	<b>2.40</b>	<b>2.94</b>	<b>3.77</b>	<b>5.14</b>	<b>5.29</b>
Barclays MBS	1.98	2.43	2.70	3.24	4.85	4.85
Barclays ABS	1.36	1.71	1.39	2.46	3.40	3.87
Barclays CMBS	3.61	2.80	2.84	4.41	5.63	5.82
<b>Municipal</b>	<b>Quarter</b>	<b>Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>15 Years</b>
Barclays Muni	1.67	3.98	3.63	5.59	4.86	4.97
Barclays Muni 1–10-Year	1.24	2.86	2.50	3.68	4.21	4.17
Barclays Muni 3-Year	0.77	1.54	1.31	1.80	3.07	3.11
<b>TIPS</b>	<b>Quarter</b>	<b>Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>15 Years</b>
Barclays TIPS Full Duration	4.46	1.51	-0.71	3.02	4.62	5.49
Barclays TIPS 1-10 Year	3.60	1.84	-0.72	1.88	4.00	4.78

\*Returns for less than one year are not annualized.

Sources: Barclays, Callan, Citigroup, Merrill Lynch.

# A Dole of Doves

NON-U.S. FIXED INCOME | Kyle Fekete

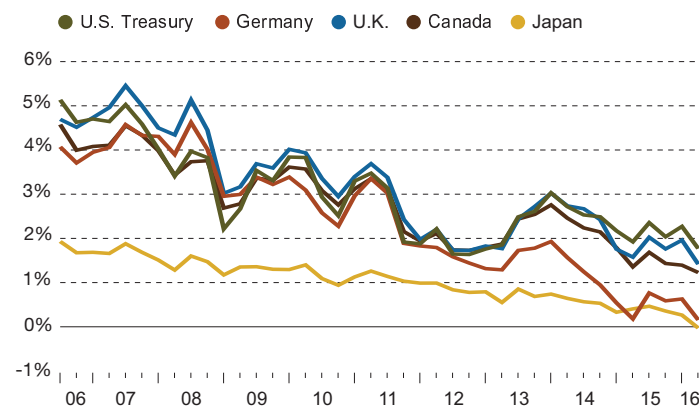
Sovereign debt rallied in the first quarter, driven by risk-on sentiment and the impact of the U.S. dollar's relative weakness. The **Citi Non-U.S. World Government Bond Index** jumped 9.10% (+4.16% on a hedged basis). The hard currency **JPM EMBI Global Diversified Index** rose 5.04% while the local currency **JPM GBI-EM Global Diversified** soared 11.02%.

The U.S. dollar weakened versus most currencies during the quarter, providing a tailwind to unhedged foreign bond returns. The yen gained 7% versus the dollar as investors sought its safe-haven status amid market turbulence in China and concerns over the health of the European banking sector. The euro was also stronger versus the dollar (+5%). In March, the ECB continued its accommodative stance, slashing interest rates and increasing asset purchases. For the first time, the ECB included

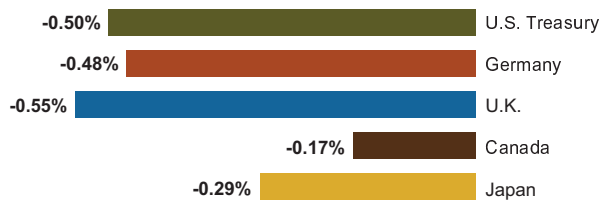
non-bank investment grade corporate bonds in its asset purchase program. Interest rates fell across developed markets, further bolstering returns. The **Barclays Global Aggregate** rose 5.90% (+3.28% hedged).

On an unhedged basis, returns approached 10% for many countries, including Japan, which was up 12% on the back of falling rates combined with yen strength. Yield on the Japanese 10-year bond reached negative territory after a surprise move by the Bank of Japan (BoJ) in January to adopt a negative interest rate policy, indicating bond investors would have to pay-to-own before adjusting for inflation. The BoJ owns approximately one-third of outstanding Japanese bonds as a result of its

## 10-Year Global Government Bond Yields



## Change in 10-Year Yields from 4Q15 to 1Q16



Source: Bloomberg

## Quarterly Return Attribution for Non-U.S. Gov't Indices (U.S. Dollar)

Country	Total	Local	Currency	Wtg
Australia	8.29%	2.42%	5.73%	2.11%
Austria	8.73%	3.64%	4.90%	1.79%
Belgium	9.93%	4.79%	4.90%	2.98%
Canada	8.60%	1.12%	7.39%	2.30%
Denmark	9.88%	4.57%	5.08%	0.79%
Finland	8.12%	3.07%	4.90%	0.76%
France	9.18%	4.08%	4.90%	11.62%
Germany	8.88%	3.79%	4.90%	8.66%
Ireland	7.62%	2.59%	4.90%	0.95%
Italy	7.60%	2.57%	4.90%	11.44%
Japan	12.05%	4.69%	7.03%	33.67%
Malaysia	12.49%	2.22%	10.05%	0.53%
Mexico	3.48%	2.68%	0.78%	1.14%
Netherlands	8.98%	3.88%	4.90%	2.88%
Norway	8.84%	1.71%	7.01%	0.36%
Poland	7.82%	1.62%	6.10%	0.73%
Singapore	10.26%	4.66%	5.35%	0.45%
South Africa	12.34%	6.63%	5.35%	0.50%
Spain	7.64%	2.61%	4.90%	6.45%
Sweden	7.02%	2.90%	4.00%	0.58%
Switzerland	5.75%	1.17%	4.53%	0.34%
U.K.	2.66%	5.28%	-2.48%	8.96%

Source: Citigroup

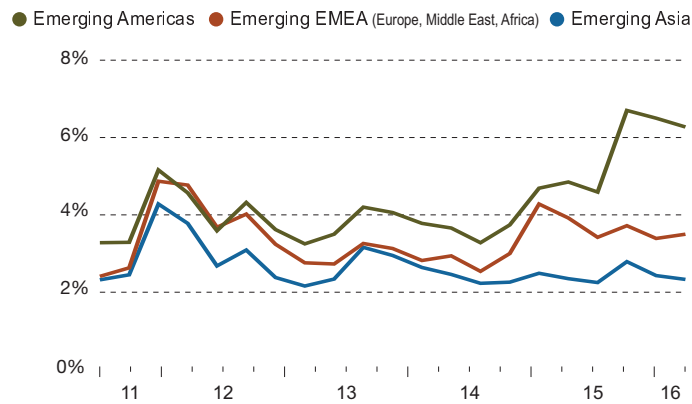
## NON-U.S. FIXED INCOME (Continued)

quantitative easing program. Regulations require the nation's banks, insurers, and pension funds to carry Japanese bonds on their balance sheets.

The unhedged U.K. gilt advanced 2.66%, hampered by the pound's 3% fall. Worries over a potential Brexit put pressure on the currency. Yield on the 10-year U.K. gilt declined more than 50 bps, hitting an all-time low early in the quarter. The Bank of England elected to maintain its relaxed monetary policy for the seventh straight year, citing weak growth and global market turmoil.

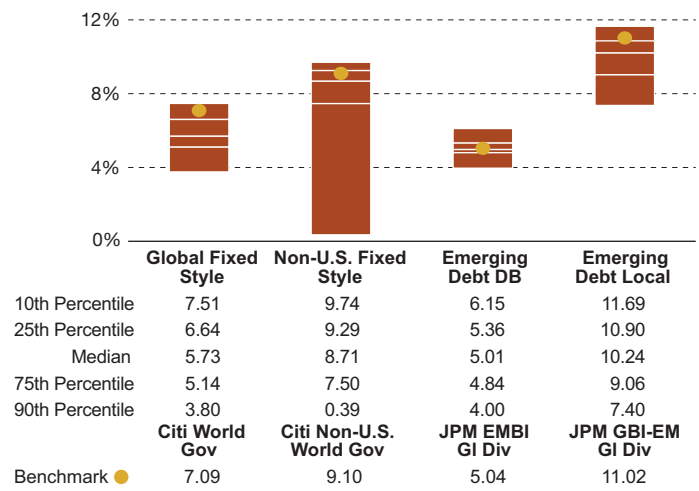
Emerging market bonds rebounded. In late February and March, commodity prices stabilized, risk appetite returned, and confidence in the Chinese renminbi stabilized. The hard currency **JPM EMBI Global Diversified Index** rose 5.04% while the local currency **JPM GBI-EM Global Diversified** soared 11.02%, bolstered by the dollar's relative weakness. Brazil led both indices as investors cheered the prospect of an impeachment of President Dilma Rousseff, hoping a new government could bring better days for the beleaguered country.

### Emerging Spreads Over Developed (By Region)



Source: Barclays

### Callan Style Group Quarterly Returns



Sources: Callan, Citigroup, JPMorgan Chase

### Callan Style Median and Index Returns\* for Periods ended March 31, 2016

Global Fixed Income	Quarter	Year	3 Years	5 Years	10 Years	15 Years
<b>Global Style</b>	<b>5.73</b>	<b>3.39</b>	<b>0.90</b>	<b>2.15</b>	<b>4.98</b>	<b>5.98</b>
Citi World Govt	7.09	5.92	0.49	1.16	4.19	5.28
Citi World Govt (Local)	3.68	2.84	4.20	4.88	4.27	4.19
Barclays Global Aggregate	5.90	4.57	0.87	1.81	4.35	5.25
Non-U.S. Fixed	Quarter	Year	3 Years	5 Years	10 Years	15 Years
<b>Non-U.S. Style</b>	<b>8.71</b>	<b>5.38</b>	<b>0.01</b>	<b>1.22</b>	<b>4.69</b>	<b>6.27</b>
Citi Non-U.S. World Govt	9.10	7.74	-0.16	0.24	3.97	5.39
Citi Non-U.S. World Govt (Local)	3.95	3.10	5.11	5.48	4.29	4.14
European Fixed	Quarter	Year	3 Years	5 Years	10 Years	15 Years
Citi Euro Govt Bond	8.50	6.95	2.45	2.49	4.57	7.15
Citi Euro Govt Bond (Local)	3.43	0.79	5.97	6.71	5.01	5.22
Emerging Markets Fixed	Quarter	Year	3 Years	5 Years	10 Years	15 Years
JPM EMBI Global Diversified	5.04	4.19	3.45	6.22	7.20	9.12
JPM GBI-EM Global Diversified	11.02	-1.65	-6.72	-2.00	4.95	--

\*Returns less than one year are not annualized.

Sources: Callan, Citigroup, JPMorgan Chase.

# Slow and Low

REAL ESTATE | Avery Robinson

The **NCREIF Property Index** advanced 2.21%, recording a 1.17% income return and a 1.04% appreciation return during the quarter. Industrial (+2.96%) and Retail (+2.96%) led property sector performance for the quarter while Hotels (+1.16%) lagged. Regionally, the West bested other areas with a 2.75% return and the East brought up the rear with 1.66%.

During the quarter there were 184 asset trades representing \$7.5 billion of overall transactional volume. This marks a considerable decline from the fourth quarter of 2015's \$11.3 billion, but it is still above the five-year quarterly transaction average of \$6.4 billion. During the first quarter of 2016, appraisal capitalization rates decreased from 4.59% to 4.54%, setting an all-time low.

The **NCREIF Open End Diversified Core Equity Index** earned 2.18%, comprising a 1.11% income return and a 1.07% appreciation return. This marks the lowest quarterly return for the Index since 2010. Capital flows to core funds continued to decline, as a growing number of institutional investors are reaching or surpassing their real estate allocation targets. As a result, entry queues have also declined by more than 40% for the ODCE funds over the past six months.

In the listed real estate market, the **FTSE EPRA/NAREIT Developed REIT Index (USD)** gained 5.43% and U.S. REITs tracked by the **FTSE NAREIT Equity REITs Index** advanced 6.00%.

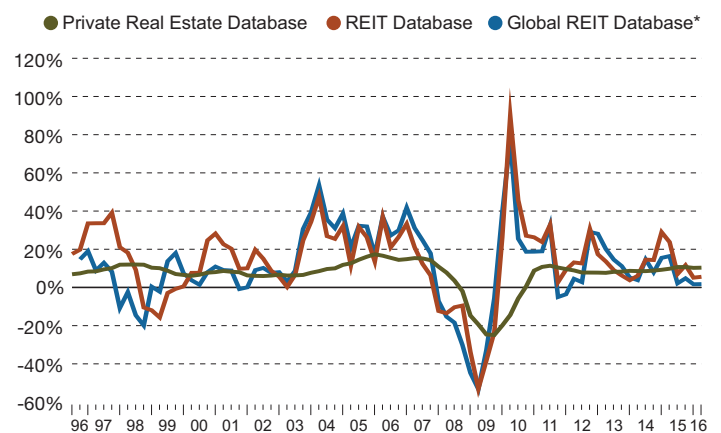
In the U.S., volatility continued as REIT sectors rebounded sharply in March to generate positive returns for the quarter. Sector performance was led once again by Self-Storage (+10.85%), followed by Retail (+8.21%), Residential (+8.38%), and Industrial (+6.49%). The only negative was single family homes (-1.03%). As of March 31, U.S. REITs were trading at a 3% premium to net asset value. This marked the first time REITs have traded at a premium over the past 10 months. U.S.

REITs raised \$15.1 billion, despite no IPO activity for the quarter. There were 24 secondary equity offerings and 14 secondary debt offerings.

In Europe, the momentum in core markets was put on pause during the first quarter as a result of the uncertainty surrounding a potential "Brexit." According to Lambert Smith Hampton, investment volume in central London offices totaled £2.2 billion—31% below the 10-year average and less than half of the £4.6 billion recorded in the previous quarter. Optimism remains strong for the medium and long term, however, as capital raising remains robust and investors continue to see value on the continent. Despite continued concerns about the economic growth outlook for China, Asian real estate funds are still attracting new capital flows, with 2015 totals surpassing 2014.

CMBS issuance reached \$19.3 billion, significantly down from the first quarter of 2015 (\$27.0 billion). This decline was widely credited to the instability in the broader financial market.

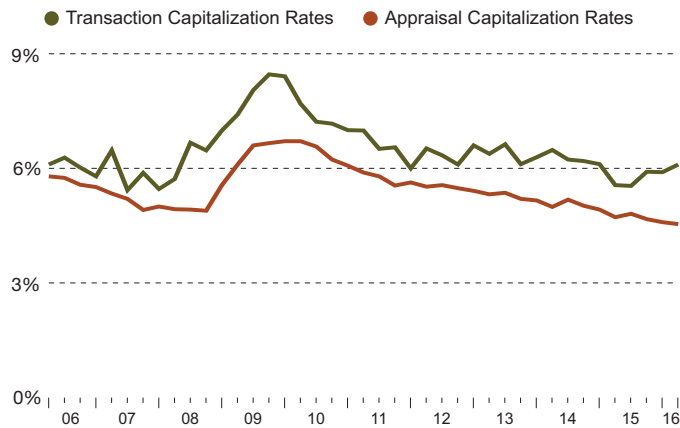
## Rolling One-Year Returns



\*Global REIT returns from 3Q96  
Source: Callan

## REAL ESTATE (Continued)

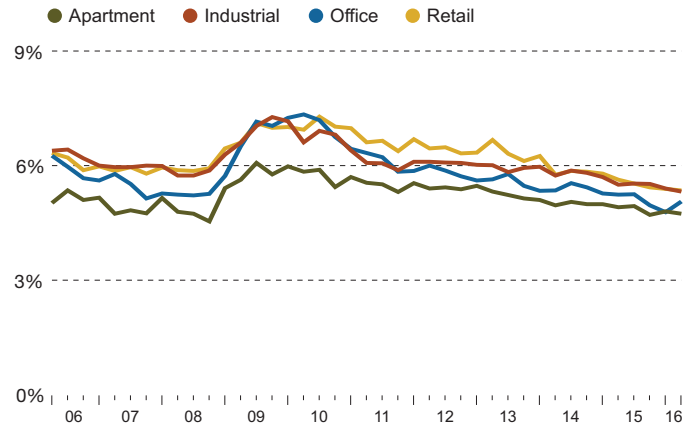
### NCREIF Transaction and Appraisal Capitalization Rates



Source: NCREIF

Note: Transaction capitalization rate is equal-weighted.

### NCREIF Capitalization Rates by Property Type



Source: NCREIF

Note: Capitalization rates are appraisal-based.

### Callan Database Median and Index Returns\* for Periods ended March 31, 2016

	Quarter	Year	3 Years	5 Years	10 Years	15 Years
<b>Private Real Estate</b>						
Real Estate Database (net of fees)	2.42	13.40	13.11	12.66	5.23	7.44
NCREIF Property	2.21	11.84	11.91	11.93	7.61	8.95
NFI-ODCE (value wtd. net)	1.95	12.62	12.59	12.20	5.38	6.93
<b>Public Real Estate</b>						
REIT Database	5.33	4.87	11.57	12.46	7.36	12.70
FTSE NAREIT Equity	6.00	4.43	10.47	11.89	6.56	11.57
<b>Global Real Estate</b>						
Global REIT Database	4.80	1.69	7.32	9.28	5.18	10.60
FTSE EPRA/NAREIT Developed REIT	5.43	1.27	6.31	8.47	4.58	9.97

\*Returns for less than one year are not annualized.

All REIT returns are reported gross in USD.

Sources: Callan, NAREIT, NCREIF, The FTSE Group. NCREIF statistics are the product of direct queries and may fluctuate over time.

# Drip, Drip, Drip

PRIVATE EQUITY | Gary Robertson

In fundraising, *Private Equity Analyst* reports that new first-quarter commitments totaled \$53.1 billion with 177 new partnerships formed. This represents a moderate start to the year. The number of funds raised increased 20% from 147 in the first quarter of 2015, but the dollar volume dropped 5% from \$56.2 billion. According to the National Venture Capital Association (NVCA), venture capital had the strongest fundraising quarter in 10 years.

According to *Buyouts* newsletter, the investment pace by funds into companies totaled 329 transactions, a 32% fall from 484 deals in the first quarter of 2015. The announced aggregate dollar volume was \$57.9 billion, up 56% from \$37.1 billion a year ago. The \$14.2 billion take-private of Keurig Green Mountain helped boost the announced value. Twelve deals with announced values of \$1 billion or more closed in the quarter.

According to the NVCA, new investments in venture capital companies totaled \$12.1 billion in 969 rounds of financing. The dollar volume and number of rounds decreased compared to the first quarter of 2015's \$13.6 billion and 1,063 rounds.

Regarding exits, *Buyouts* reports that steep declines occurred in the first quarter of 2016. There were 107 private M&A exits of buyout-backed companies, with 31 deals disclosing values totaling

## Funds Closed January 1 to March 31, 2016

Strategy	No. of Funds	Amt (\$mm)	Percent
Venture Capital	94	8,881	17%
Buyouts	60	38,237	72%
Subordinated Debt	1	158	0%
Distressed Debt	6	2,265	4%
Secondary and Other	1	94	0%
Fund-of-funds	15	3,513	7%
<b>Totals</b>	<b>177</b>	<b>53,147</b>	<b>100%</b>

Source: Private Equity Analyst

\$14.6 billion. The M&A exits count was down 27% year-over-year from 147, and the announced value declined 53% from \$30.9 billion. There were no buyout-backed IPOs in the first quarter.

Venture-backed M&A exits totaled 79 transactions, with 20 disclosing a total dollar volume of \$4.8 billion. The number of exits declined but the announced dollar volume increased from the first quarter of 2015, which had 97 sales with 18 announcing dollar values totaling \$2.8 billion. There were six VC-backed IPOs in the first quarter with a combined float of \$575 million. For comparison, the first quarter of 2015 had 17 IPOs and total issuance of \$1.4 billion.

Please see our upcoming issue of *Private Markets Trends* for more in-depth coverage.

## Private Equity Performance Database (%)

(Pooled Horizon IRRs through Sept. 30, 2015\*)

Strategy	3 Months	Year	3 Years	5 Years	10 Years	15 Years	20 Years
All Venture	2.1	24.2	15.2	14.9	9.8	9.5	27.4
Growth Equity	1.8	20.1	14.9	15.1	13.5	13.0	15.0
All Buyouts	-0.8	15.1	15.3	15.5	14.0	11.8	13.4
Mezzanine	2.6	12.5	13.1	12.1	11.0	8.3	10.2
Distressed	0.5	13.1	16.0	13.9	11.4	11.7	11.8
<b>All Private Equity</b>	<b>0.2</b>	<b>16.7</b>	<b>15.3</b>	<b>15.1</b>	<b>12.8</b>	<b>11.4</b>	<b>14.6</b>
S&P 500 Index	1.1	19.7	23.0	15.7	8.1	4.9	9.6

Private equity returns are net of fees.

Sources: Standard & Poor's, Thomson/Cambridge.

\*Most recent data available at time of publication.

Note: Transaction count and dollar volume figures across all private equity measures are preliminary figures and are subject to update in subsequent versions of Capital Market Review and other Callan publications.

# Market Tremors Panic Hedge Funds

HEDGE FUNDS | Jim McKee

Investor pessimism over softening global growth slammed stocks and commodities at the opening of 2016. The 10-Year Treasury yield fell 50 bps during the quarter as investors fled to the sidelines. Despite foreign central bankers pushing their funding rates into the negative, the dollar unexpectedly lost ground to the euro (+4.90%) and yen (+7.03%). After oil fell to new cyclical lows in February, talk of production freeze excited oil buyers. Similarly, chatter of China reopening the credit spigot to jumpstart its sagging growth revved markets. After initially falling 10% or more, stocks around the globe—particularly emerging markets—rebounded to finish mostly positive.

Illustrating performance of an unmanaged hedge fund universe, the **Credit Suisse Hedge Fund Index (CS HFI)** sank 2.20%, gross of implementation costs. Representing actual hedge fund portfolios, the median manager in the **Callan Hedge Fund-of-Funds Database** fell 2.99%, net of all fees.

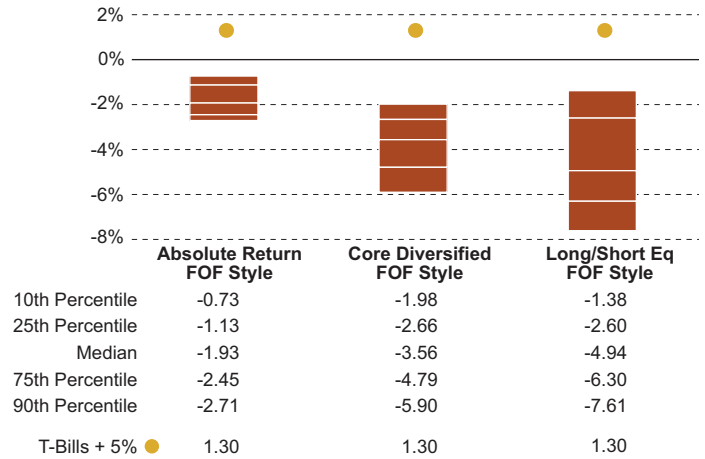
Within the CS HFI, *Managed Futures* (+4.35%) topped other strategies thanks to trend-following factors. Given the highly unusual incidence of crowded trades and related short squeezes in a de-risking market, *Event-Driven Multi-Strategy* (-5.58%) and *Long/Short Equity* (-3.85%) performed worst.

## Callan Database Median and Index Returns\* for Periods ended March 31, 2016

	Quarter	Year	3 Years	5 Years	10 Years	15 Years
<b>Hedge Fund-of-Funds Database</b>	<b>-2.99</b>	<b>-6.38</b>	<b>2.22</b>	<b>2.53</b>	<b>3.27</b>	<b>4.73</b>
CS Hedge Fund Index	-2.20	-5.25	2.33	2.65	4.19	5.80
CS Equity Market Neutral	-0.36	3.88	2.79	2.19	-1.82	1.10
CS Convertible Arbitrage	-0.39	-0.05	0.65	1.79	3.82	4.48
CS Fixed Income Arbitrage	-1.22	-0.49	1.76	4.11	3.51	4.26
CS Multi-Strategy	-0.58	0.24	5.72	5.77	5.53	6.71
CS Distressed	-1.95	-7.39	1.71	2.86	4.16	7.22
CS Risk Arbitrage	2.12	1.85	1.90	1.47	3.44	3.54
CS Event-Driven Multi-Strategy	-5.58	-13.72	-0.63	-0.71	4.00	5.85
CS Long/Short Equity	-3.85	-2.23	5.59	3.94	4.69	6.06
CS Dedicated Short Bias	-0.90	5.97	-7.71	-8.79	-8.43	-7.89
CS Global Macro	-2.23	-6.25	1.03	3.10	5.96	8.37
CS Managed Futures	4.35	-3.67	4.77	2.30	4.23	5.35
CS Emerging Markets	-1.23	-2.77	1.37	1.96	4.15	7.97

\*Returns less than one year are not annualized. Sources: Callan, Credit Suisse.

## Callan Style Group Quarterly Returns



Sources: Callan, Merrill Lynch

Market exposures did not seem to help in the first quarter within Callan's Hedge Fund-of-Funds Database. Despite mildly positive equity tailwinds, the median *Callan Long/Short Equity FOF* (-4.94%) trailed the *Callan Absolute Return FOF* (-1.93%). With diversifying exposures to both non-directional and directional styles, the *Core Diversified FOF* dropped 3.56%.



# Strong Quarter Can't Save 2015

DEFINED CONTRIBUTION | Tom Szkwarla

The Callan DC Index™ finished the year with a strong 3.50% gain in the fourth quarter. The rebound helped offset third-quarter losses, which were among the worst ever in the Index's 10-year history. This strong finish did not keep the DC Index out of negative territory for the year; a 2015 calendar year return of -0.34% is the weakest since 2011. 2016 marks the 10th anniversary of the Callan DC Index. Since inception, the Index's annualized return is 5.18%, compared to the Age 45 Target Date return of 5.25%.

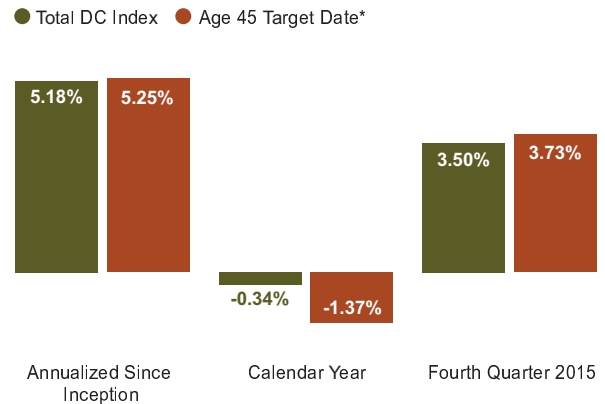
The Age 45 Target Date Fund—the average of target date funds that would be selected by participants age 45 and retiring at age 65—beat the DC Index for the quarter, but underperformed it by 1.03% for the year. Both results were driven by the fact that the Age 45 Target Date Fund has a higher allocation to equities than the average DC plan: 74% for the Age 45 Target Date Fund versus 66% for the average DC plan.

The year was noteworthy for target date funds, which overtook large cap equity as the single-largest holding in the typical DC plan. As usual, target date funds absorbed a majority of cash flows during the quarter, taking in more than 80 cents of every dollar. Stable value funds continued net inflows for the third consecutive quarter. In contrast, many asset classes saw net outflows—U.S. equity (both large and small/mid cap) and company stock in particular.

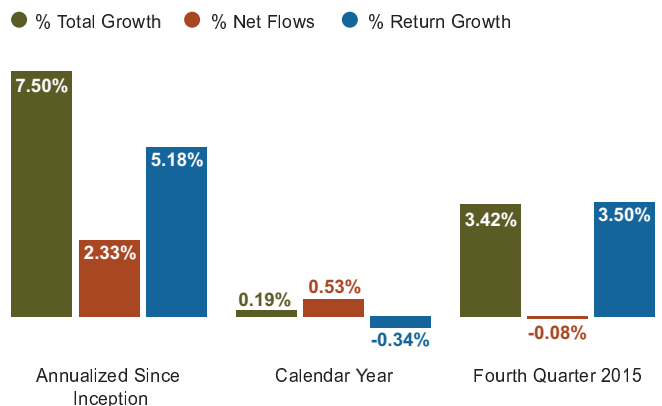
Fourth quarter turnover (i.e., net transfer activity) in the DC Index was 0.46%. Turnover has been steadily increasing since the beginning of the year, but remains below the historical average of 0.65%.

*The Callan DC Index is an equally weighted index tracking the cash flows and performance of nearly 90 plans, representing more than one million DC participants and over \$135 billion in assets. The Index is updated quarterly and is available on Callan's website, as is the quarterly DC Observer newsletter.*

## Investment Performance\*



## Growth Sources\*



## Net Cash Flow Analysis (Fourth Quarter 2015)\*

(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Target Date Funds	81.15%
Stable Value	7.15%
U.S./Global Balanced	-16.88%
U.S. Large Cap	-28.91%
<b>Total Turnover**</b>	<b>0.46%</b>

Source: Callan DC Index

Data provided here is the most recent available at time of publication.

\* DC Index inception date is January 2006. DB plan performance is gross of fees.

\*\*Total Index "turnover" measures the percentage of total invested assets (transfers only, excluding contributions and withdrawals) that moved between asset classes.



## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2016, with the distribution as of December 31, 2015.

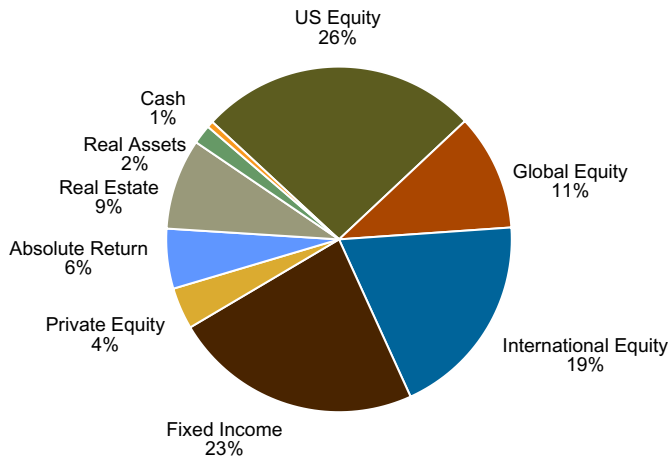
### Asset Distribution Across Investment Managers

	March 31, 2016		December 31, 2015	
	Market Value	Weight	Market Value	Weight
<b>Total Domestic Equity</b>	<b>\$1,249,130,022</b>	<b>26.14%</b>	<b>\$1,352,532,040</b>	<b>28.71%</b>
Northern Trust Global	481,290,985	10.07%	479,688,976	10.18%
BlackRock R1000 Alpha Tilts	-	-	122,361,433	2.60%
Cornerstone Investment Partners	177,626,336	3.72%	175,333,053	3.72%
Polen Capital Management	194,636,410	4.07%	204,312,466	4.34%
Earnest Partners LLC	121,123,747	2.54%	119,976,557	2.55%
Dimensional Fund Advisors Inc.	188,572,275	3.95%	159,991,956	3.40%
CastleArk Management	85,880,268	1.80%	90,867,600	1.93%
<b>Total Global Equity</b>	<b>\$518,808,103</b>	<b>10.86%</b>	<b>\$331,029,212</b>	<b>7.03%</b>
BlackRock ACWI Value	82,969	0.00%	91,663,022	1.95%
BlackRock Global Alpha Tilts	278,157,193	5.82%	-	-
MFS Investment Management	240,567,941	5.04%	239,366,190	5.08%
<b>Total International Equity</b>	<b>\$920,157,631</b>	<b>19.26%</b>	<b>\$1,008,195,083</b>	<b>21.40%</b>
BlackRock ACWI	-	-	230,201,965	4.89%
BlackRock Emerging Markets	58,671,146	1.23%	-	-
Brandes Investment Partners	402,802,388	8.43%	398,380,002	8.45%
William Blair & Company	280,751,742	5.88%	238,989,518	5.07%
Dimensional Fund Advisors Inc.	177,932,355	3.72%	140,623,597	2.98%
<b>Total Fixed Income</b>	<b>\$1,112,678,837</b>	<b>23.29%</b>	<b>\$1,137,635,159</b>	<b>24.14%</b>
BlackRock Intermediate Agg	243,062,372	5.09%	262,202,157	5.56%
Reams Asset Management	257,004,948	5.38%	266,260,558	5.65%
Loomis, Sayles & Company, L.P.	412,029,572	8.62%	411,594,313	8.74%
Wellington Management Company	200,581,945	4.20%	197,578,131	4.19%
<b>Total Private Equity</b>	<b>\$187,810,617</b>	<b>3.93%</b>	<b>\$181,049,472</b>	<b>3.84%</b>
Abbott Capital Management 2010	23,243,184	0.49%	22,893,184	0.49%
Abbott Capital Management 2011	32,935,837	0.69%	31,560,837	0.67%
Abbott Capital Management 2012	16,847,469	0.35%	15,647,469	0.33%
Abbott Capital Management 2013	11,477,716	0.24%	10,427,716	0.22%
Abbott Capital Management 2014	8,924,964	0.19%	7,699,964	0.16%
Abbott Capital Management 2015	2,337,865	0.05%	2,165,365	0.05%
Abbott Capital Management 2016	15,000	0.00%	-	-
Mesirow V	63,054,869	1.32%	62,056,394	1.32%
Mesirow VI	13,357,447	0.28%	11,674,586	0.25%
NB Secondary Opp Fund III	11,983,888	0.25%	11,983,888	0.25%
Private Advisors	3,632,378	0.08%	4,940,069	0.10%
<b>Absolute Return</b>	<b>\$265,741,832</b>	<b>5.56%</b>	<b>\$266,969,992</b>	<b>5.67%</b>
Allianz SA 1000	74,366,071	1.56%	72,619,327	1.54%
Newton	63,555,224	1.33%	64,238,428	1.36%
UBS A & Q	127,820,538	2.68%	130,112,238	2.76%
<b>Real Assets</b>	<b>\$87,274,208</b>	<b>1.83%</b>	-	-
Principal DRA	87,274,208	1.83%	-	-
<b>Total Real Estate</b>	<b>\$406,368,011</b>	<b>8.51%</b>	<b>\$394,800,944</b>	<b>8.38%</b>
Real Estate	406,368,011	8.51%	394,800,944	8.38%
<b>Total Cash</b>	<b>\$29,741,697</b>	<b>0.62%</b>	<b>\$39,584,979</b>	<b>0.84%</b>
Cash	29,741,697	0.62%	39,584,979	0.84%
<b>Total Fund</b>	<b>\$4,777,710,957</b>	<b>100.0%</b>	<b>\$4,711,796,882</b>	<b>100.0%</b>

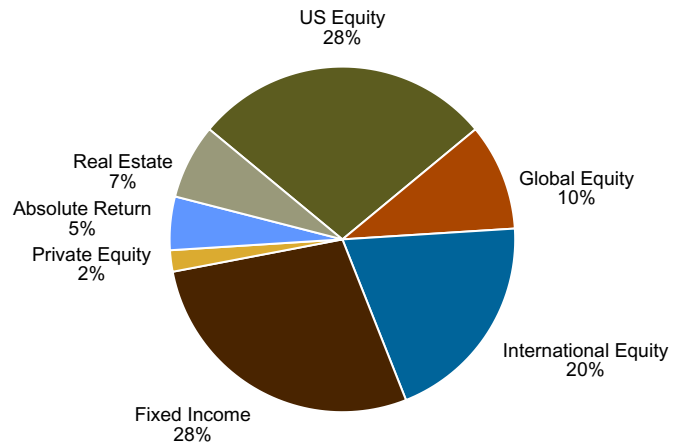
## Actual vs Target Asset Allocation As of March 31, 2016

The top left chart shows the Fund's asset allocation as of March 31, 2016. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Public Fund - Large (>1B).

### Actual Asset Allocation

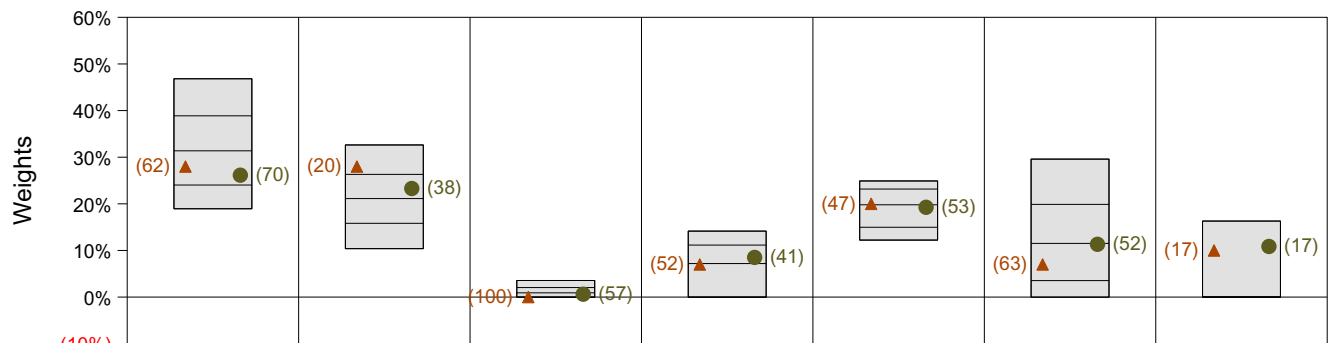


### Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
US Equity	1,249,130	26.1%	28.0%	(1.9%)	(88,629)
Global Equity	518,808	10.9%	10.0%	0.9%	41,037
International Equity	920,158	19.3%	20.0%	(0.7%)	(35,385)
Fixed Income	1,112,679	23.3%	28.0%	(4.7%)	(225,080)
Private Equity	187,811	3.9%	2.0%	1.9%	92,256
Absolute Return	265,742	5.6%	5.0%	0.6%	26,856
Real Estate	406,368	8.5%	7.0%	1.5%	71,928
Real Assets	87,274	1.8%	0.0%	1.8%	87,274
Cash	29,742	0.6%	0.0%	0.6%	29,742
Total	4,777,711	100.0%	100.0%		

### Asset Class Weights vs Public Fund - Large (>1B)



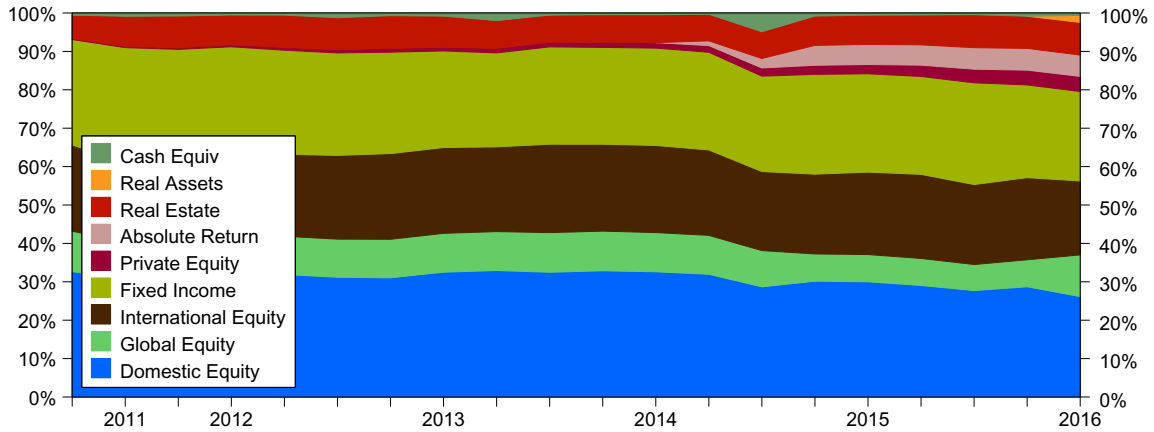
	US Equity	Fixed Income	Cash	Real Estate	International Equity	Alternative	Global Equity
10th Percentile	46.82	32.63	3.56	14.15	24.91	29.59	16.31
25th Percentile	38.87	26.32	2.04	11.15	23.17	19.88	0.00
Median	31.37	21.13	0.91	7.19	19.80	11.51	0.00
75th Percentile	24.03	15.82	0.00	0.00	14.98	3.54	0.00
90th Percentile	18.94	10.39	0.00	0.00	12.22	0.00	0.00
<b>Fund</b> ●	26.14	23.29	0.62	8.51	19.26	11.32	10.86
<b>Target</b> ▲	28.00	28.00	0.00	7.00	20.00	7.00	10.00
% Group Invested	95.77%	94.37%	71.83%	70.42%	90.14%	77.46%	23.94%

\* Current Quarter Target = 28.0% Russell 3000 Index, 28.0% Barclays Aggregate Index, 20.0% MSCI EAFE, 10.0% MSCI ACWI, 7.0% NFI-ODCE (1 Qtr in Arrears), 5.0% 3-month Treasury Bill+3.0% and 2.0% Russell 3000 (1 Qtr in Arrears)+3.0%.

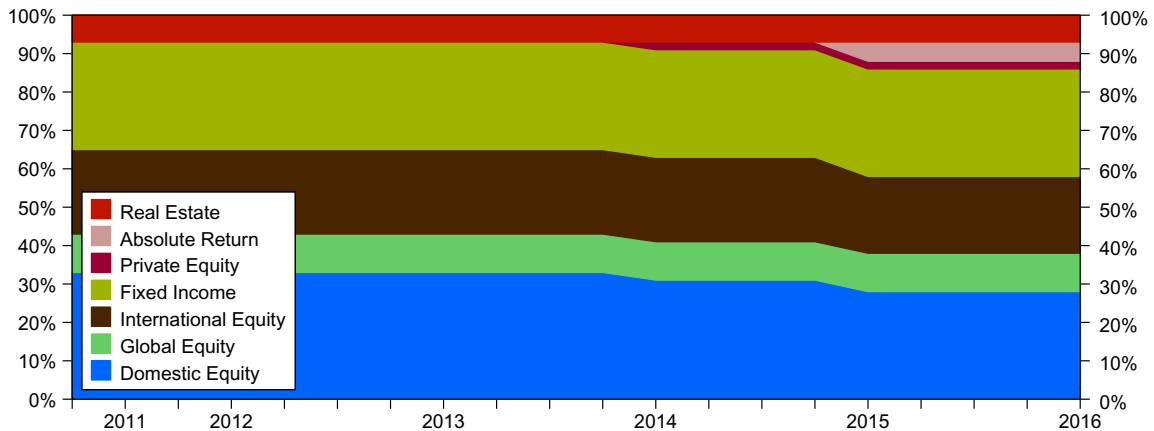
## Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, the fund's historical target asset allocation, and the historical asset allocation of the average fund in the Public Fund Sponsor Database.

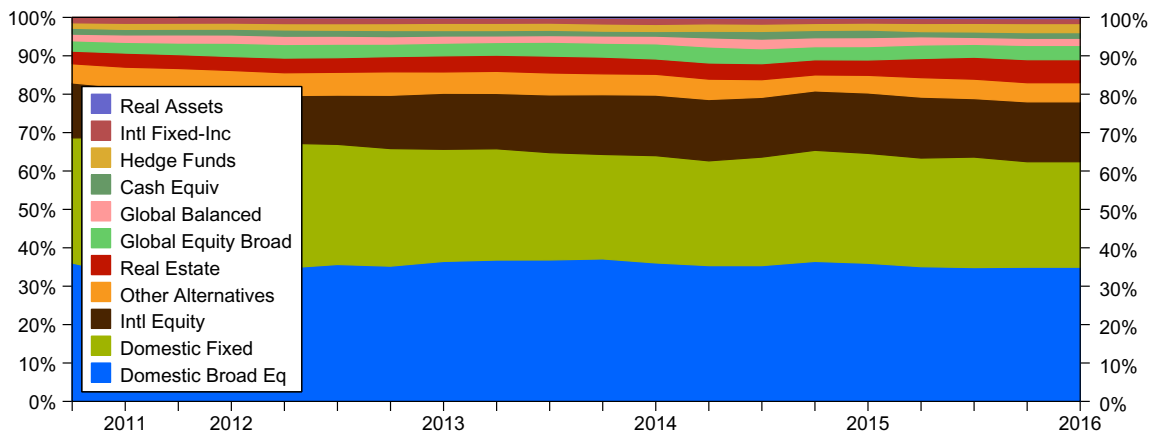
### Actual Historical Asset Allocation



### Target Historical Asset Allocation



### Average Public Fund Sponsor Database Historical Asset Allocation



\* Current Quarter Target = 28.0% Russell 3000 Index, 28.0% Barclays Aggregate Index, 20.0% MSCI EAFE, 10.0% MSCI ACWI, 7.0% NFI-ODCE (1 Qtr in Arrears), 5.0% 3-month Treasury Bill+3.0% and 2.0% Russell 3000 (1 Qtr in Arrears)+3.0%.

# Total Fund

## Period Ended March 31, 2016

### Investment Philosophy

The Public Fund Sponsor Database consists of public employee pension total funds including both Callan Associates client and surveyed non-client funds. The Total Fund Reference Index consists of 33% Russell 3000, 28% Barclays Capital Aggregate, 22% MSCI EAFE (net), 10% MSCI World (net) and 7% NCREIF Property (One Quarter in Arrears).

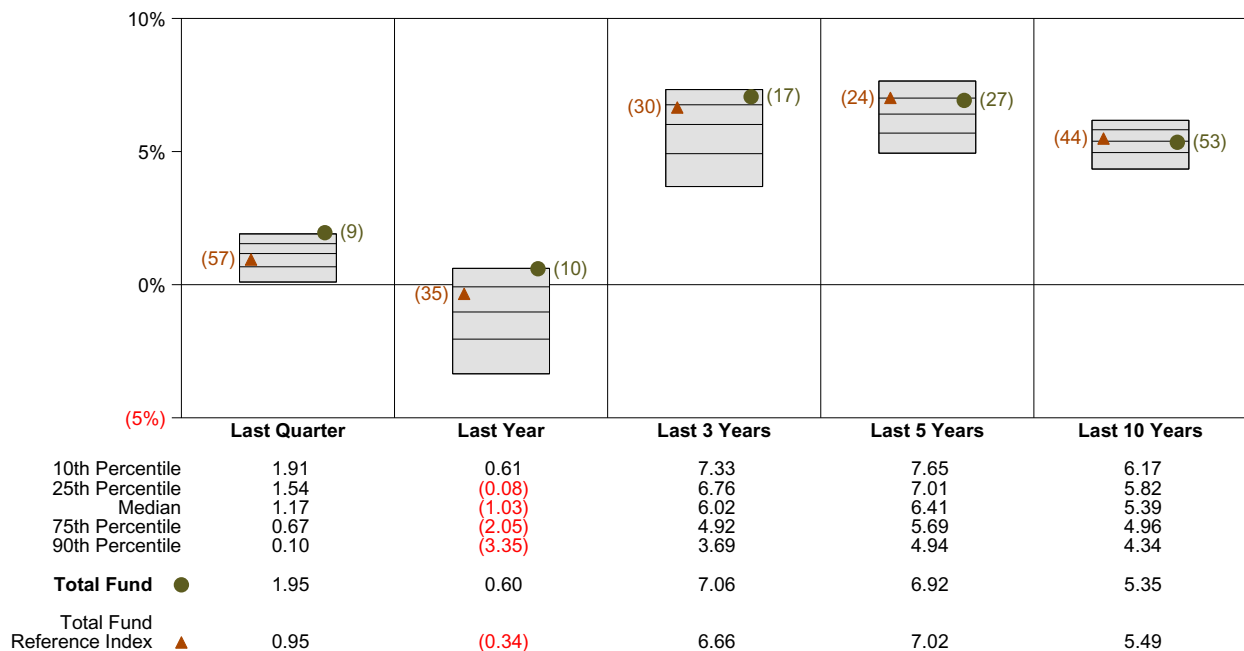
### Quarterly Summary and Highlights

- Total Fund's portfolio posted a 1.95% return for the quarter placing it in the 9 percentile of the Public Fund Sponsor Database group for the quarter and in the 10 percentile for the last year.
- Total Fund's portfolio outperformed the Total Fund Reference Index by 1.01% for the quarter and outperformed the Total Fund Reference Index for the year by 0.94%.

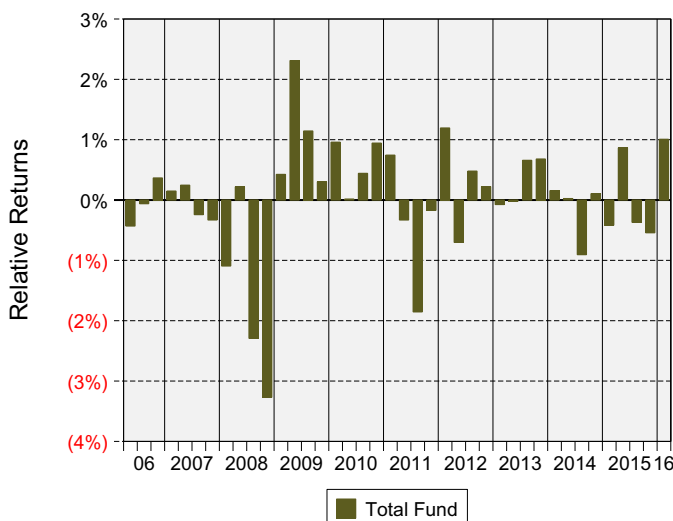
### Quarterly Asset Growth

Beginning Market Value	\$4,711,796,882
Net New Investment	\$-23,725,087
Investment Gains/(Losses)	\$89,639,162
Ending Market Value	\$4,777,710,957

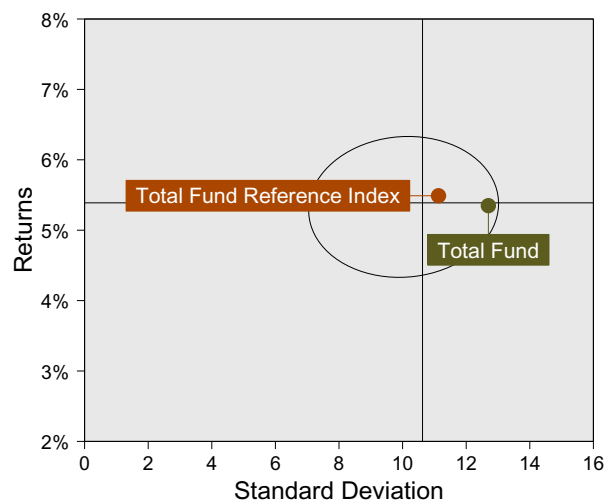
### Performance vs Public Fund Sponsor Database (Gross)



### Relative Return vs Total Fund Reference Index



### Public Fund Sponsor Database (Gross) Annualized Ten Year Risk vs Return

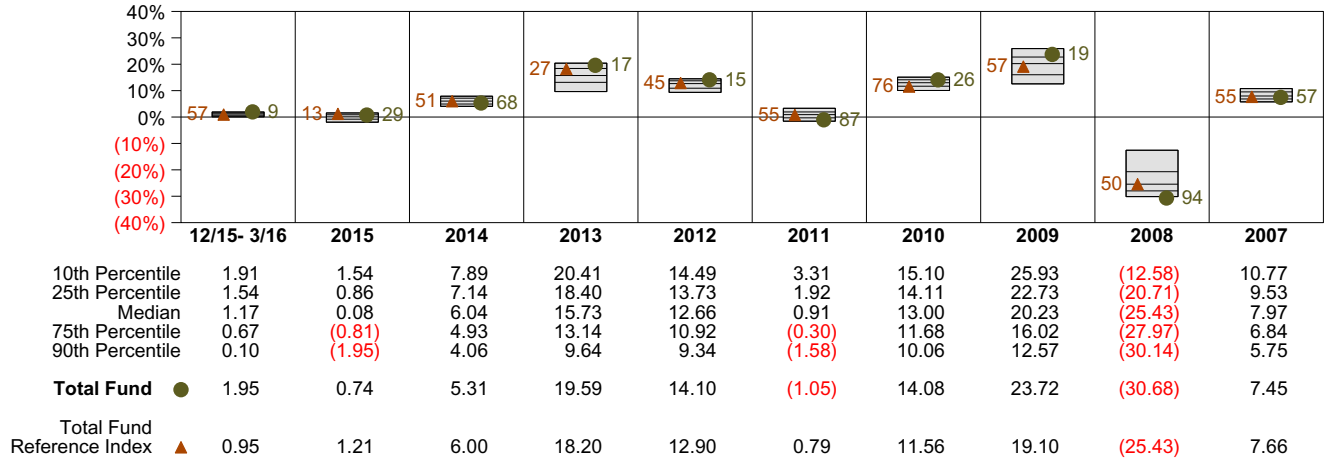


# Total Fund Return Analysis Summary

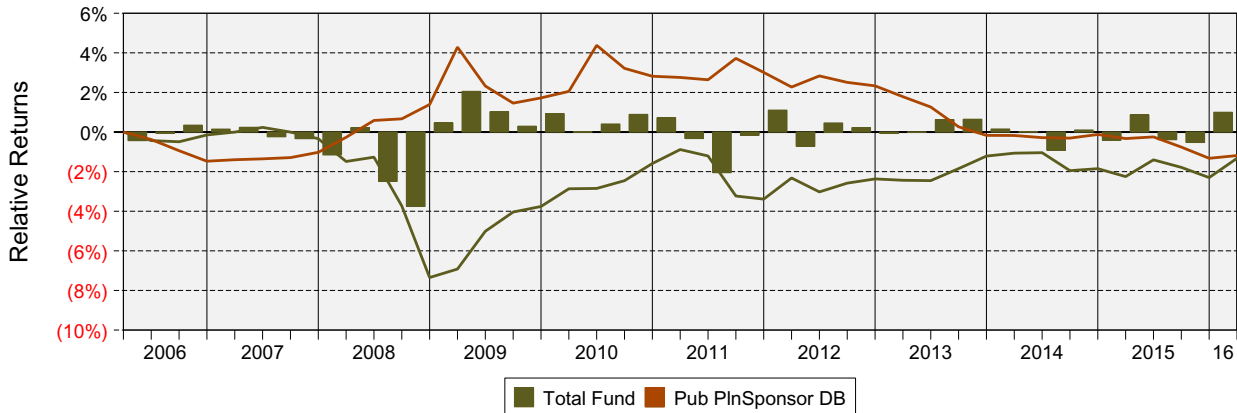
## Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

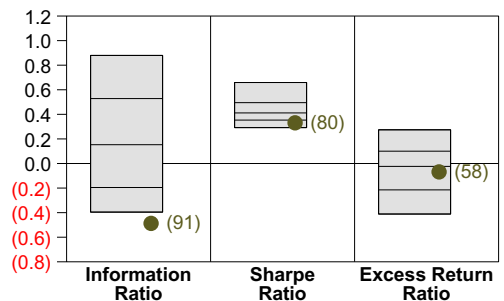
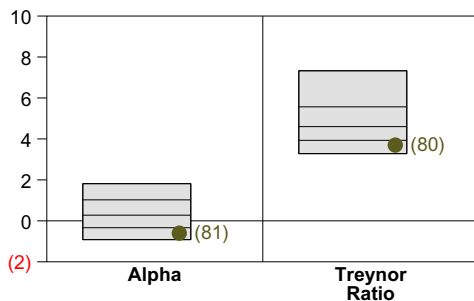
### Performance vs Public Fund Sponsor Database (Gross)



### Cumulative and Quarterly Relative Return vs Total Fund Reference Index



### Risk Adjusted Return Measures vs Total Fund Reference Index Rankings Against Public Fund Sponsor Database (Gross) Ten Years Ended March 31, 2016



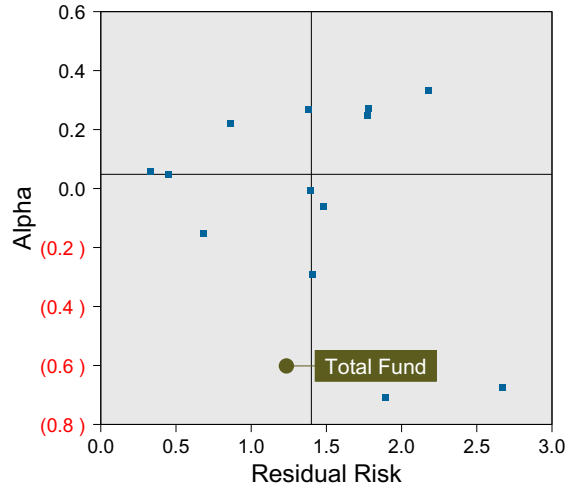
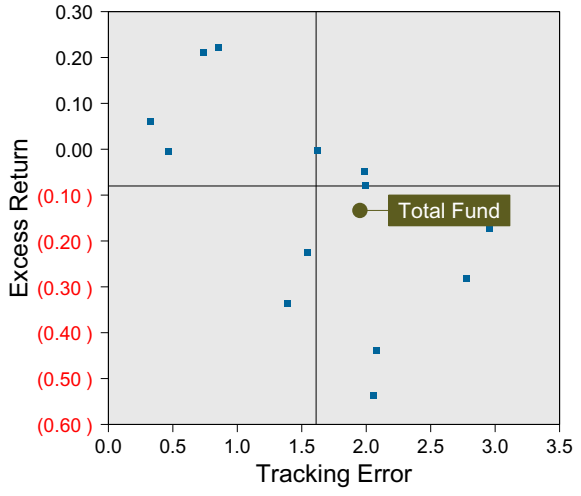
# Total Fund

## Total Fund vs Target Risk Analysis

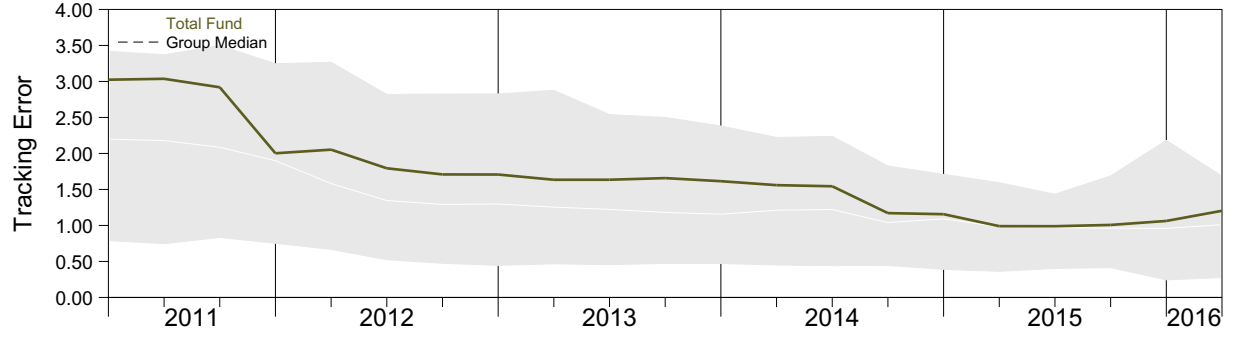
### Risk Analysis

The graphs below analyze the performance and risk of the fund relative to the appropriate target mix. This relative performance is compared to a peer group of funds wherein each member fund is measured against its own target mix. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the target. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns over time compared to the range of tracking error patterns for the peer group. The last two charts show the ranking of the fund's risk statistics versus the peer group.

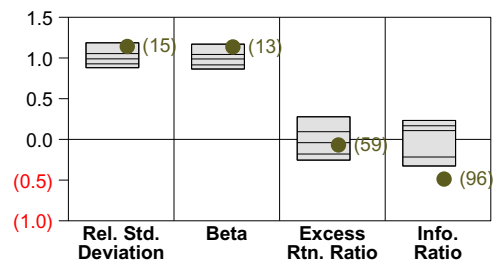
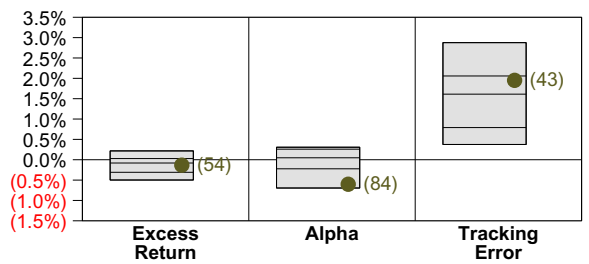
### Risk Analysis vs Public Fund Sponsor Database Ten Years Ended March 31, 2016



### Rolling 12 Quarter Tracking Error vs Targets Compared to Public Fund Sponsor Database



### Risk Statistics Rankings vs Targets Rankings Against Public Fund Sponsor Database Ten Years Ended March 31, 2016



10th Percentile	0.22	0.31	2.88
25th Percentile	0.03	0.26	2.06
Median	(0.08)	0.05	1.61
75th Percentile	(0.31)	(0.22)	0.79
90th Percentile	(0.50)	(0.70)	0.38
<b>Total Fund</b>	<b>(0.13)</b>	<b>(0.60)</b>	<b>1.95</b>

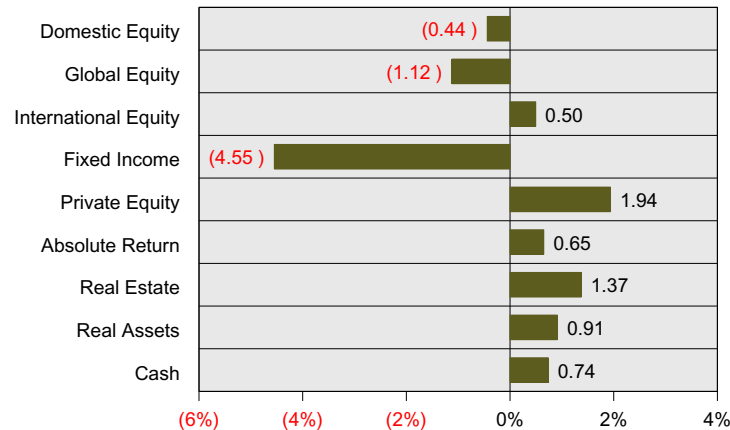
10th Percentile	1.19	1.17	0.28	0.23
25th Percentile	1.05	1.04	0.09	0.17
Median	0.99	0.99	(0.04)	0.11
75th Percentile	0.93	0.92	(0.18)	(0.22)
90th Percentile	0.88	0.86	(0.25)	(0.33)
<b>Total Fund</b>	<b>1.14</b>	<b>1.14</b>	<b>(0.07)</b>	<b>(0.49)</b>



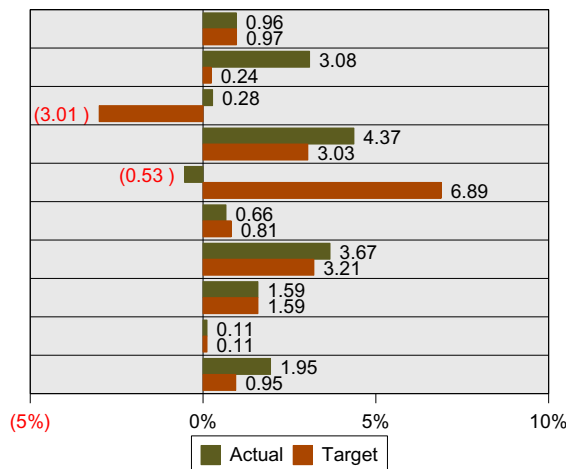
## Quarterly Total Fund Relative Attribution - March 31, 2016

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

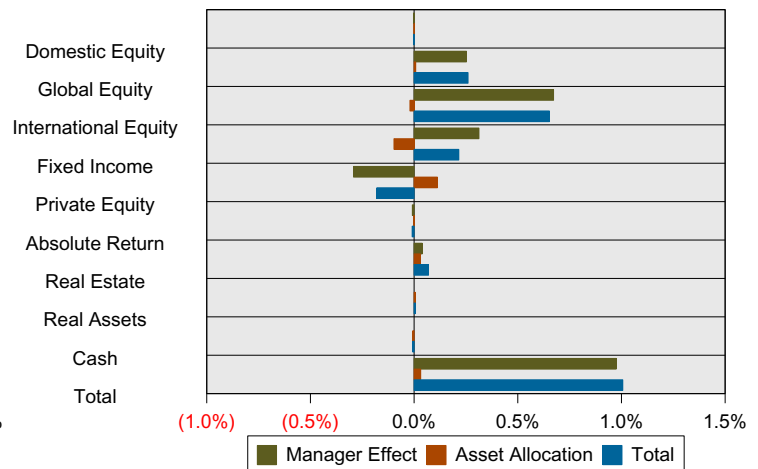
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended March 31, 2016

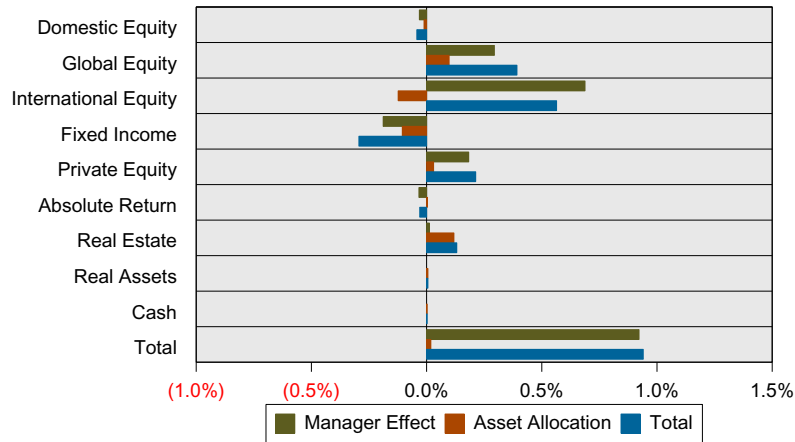
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	28%	28%	0.96%	0.97%	(0.00%)	(0.00%)	(0.00%)
Global Equity	9%	10%	3.08%	0.24%	0.25%	0.01%	0.26%
International Equity	20%	20%	0.28%	(3.01%)	0.67%	(0.02%)	0.65%
Fixed Income	23%	28%	4.37%	3.03%	0.31%	(0.10%)	0.22%
Private Equity	4%	2%	(0.53%)	6.89%	(0.29%)	0.11%	(0.18%)
Absolute Return	6%	5%	0.66%	0.81%	(0.01%)	(0.00%)	(0.01%)
Real Estate	8%	7%	3.67%	3.21%	0.04%	0.03%	0.07%
Real Assets	1%	0%	1.59%	1.59%	0.00%	0.01%	0.01%
Cash	1%	0%	0.11%	0.11%	0.00%	(0.01%)	(0.01%)
<b>Total</b>			<b>1.95%</b>	<b>0.95%</b>	<b>+ 0.97%</b>	<b>+ 0.03%</b>	<b>1.01%</b>

\* Current Quarter Target = 28.0% Russell 3000 Index, 28.0% Barclays Aggregate Index, 20.0% MSCI EAFE, 10.0% MSCI ACWI, 7.0% NFI-ODCE (1 Qtr in Arrears), 5.0% 3-month Treasury Bill+3.0% and 2.0% Russell 3000 (1 Qtr in Arrears)+3.0%.

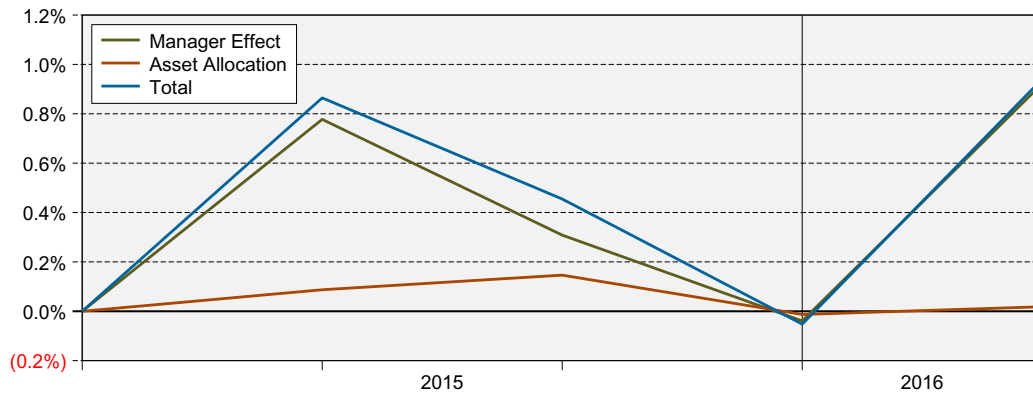
## Cumulative Total Fund Relative Attribution - March 31, 2016

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

### One Year Relative Attribution Effects



### Cumulative Relative Attribution Effects



### One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	28%	28%	(0.46%)	(0.34%)	(0.03%)	(0.01%)	(0.04%)
Global Equity	7%	10%	(0.97%)	(4.34%)	0.29%	0.10%	0.39%
International Equity	21%	20%	(5.11%)	(8.27%)	0.69%	(0.12%)	0.56%
Fixed Income	25%	28%	1.36%	1.96%	(0.19%)	(0.11%)	(0.29%)
Private Equity	3%	2%	11.20%	3.54%	0.18%	0.03%	0.21%
Absolute Return	5%	5%	2.49%	3.12%	(0.03%)	0.00%	(0.03%)
Real Estate	8%	7%	14.42%	14.18%	0.01%	0.12%	0.13%
Real Assets	0%	0%	-	-	0.00%	0.01%	0.01%
Cash	1%	0%	0.98%	0.98%	0.00%	0.00%	0.00%
<b>Total</b>			<b>0.60%</b>		<b>0.34%</b>	<b>0.92%</b>	<b>0.94%</b>

\* Current Quarter Target = 28.0% Russell 3000 Index, 28.0% Barclays Aggregate Index, 20.0% MSCI EAFE, 10.0% MSCI ACWI, 7.0% NFI-ODCE (1 Qtr in Arrears), 5.0% 3-month Treasury Bill+3.0% and 2.0% Russell 3000 (1 Qtr in Arrears)+3.0%.

## Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended March 31, 2016. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns and Rankings for Periods Ended March 31, 2016

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Since Inception
<b>Total Domestic Equity</b>	<b>0.96%</b>		<b>(0.46%)</b>		<b>10.93%</b>		<b>9.69%</b>		<b>6.20%</b> <sup>(7/98)</sup>
Russell 3000 Index	0.97%		(0.34%)		11.15%		11.01%		5.71% <sup>(7/98)</sup>
Northern Trust Global	1.38%	21	1.92%	18	11.91%	37	11.66%	47	10.05% <sup>(8/88)</sup>
S&P 500 Index	1.35%	21	1.78%	19	11.82%	39	11.58%	49	10.00% <sup>(8/88)</sup>
CAI Large Cap Core Style	(0.12%)		(0.84%)		11.55%		11.43%		-
Cornerstone Investment Partners	1.31%	25	(7.42%)	95	5.13%	99	-		9.97% <sup>(6/12)</sup>
S&P 500 Index	1.35%	24	1.78%	6	11.82%	6	11.58%	11	14.95% <sup>(6/12)</sup>
CAI Large Cap Value Style	0.52%		(2.37%)		9.67%		10.25%		-
Polen Capital Management	0.17%	22	11.58%	1	16.51%	3	-		16.14% <sup>(7/12)</sup>
S&P 500 Index	1.35%	9	1.78%	32	11.82%	73	11.58%	49	14.07% <sup>(7/12)</sup>
CAI Lrg Cap Growth Style	(1.87%)		0.44%		13.05%		11.51%		-
Earnest Partners LLC	0.96%	43	(1.58%)	13	10.07%	45	9.61%	51	9.32% <sup>(5/05)</sup>
Russell MidCap Index	2.24%	24	(4.04%)	36	10.45%	38	10.30%	33	9.05% <sup>(5/05)</sup>
CAI Mid Cap Style	0.39%		(5.53%)		9.81%		9.65%		-
Dimensional Fund Advisors Inc.	2.54%	46	(6.10%)	67	8.28%	63	8.69%	57	12.00% <sup>(11/96)</sup>
Russell 2000 Value Index	1.70%	66	(7.72%)	84	5.73%	89	6.67%	88	9.03% <sup>(11/96)</sup>
CAI Small Cap Value Style	2.41%		(4.93%)		8.92%		9.09%		-
CastleArk Management	(5.49%)	53	(13.27%)	51	-		-		5.24% <sup>(9/13)</sup>
Russell 2000 Growth Index	(4.68%)	43	(11.84%)	44	7.91%	46	7.70%	50	5.51% <sup>(9/13)</sup>
CAI Sm Cap Growth Style	(5.18%)		(13.12%)		7.24%		7.69%		-
<b>Total Global Equity</b>	<b>3.08%</b>		<b>(0.97%)</b>		<b>6.68%</b>		<b>5.12%</b>		<b>6.41%</b> <sup>(4/10)</sup>
MSCI World Index	(0.35%)		(3.45%)		6.82%		6.51%		7.64% <sup>(4/10)</sup>
MFS Investment Management	3.86%	5	1.05%	13	8.02%	36	-		9.98% <sup>(12/12)</sup>
MSCI ACWI Idx	0.38%	31	(3.81%)	53	6.10%	70	5.80%	67	8.26% <sup>(12/12)</sup>
CAI Global Eq Broad Style	(0.83%)		(3.45%)		7.27%		7.11%		-

## Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended March 31, 2016. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns and Rankings for Periods Ended March 31, 2016

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Since Inception	
<b>Total International Equity</b>	<b>0.28%</b>		<b>(5.11%)</b>		<b>4.80%</b>		<b>4.43%</b>		<b>6.85%</b>	(5/96)
MSCI EAFE Index	(3.01%)		(8.27%)		2.23%		2.29%		3.98%	(5/96)
Brandes Investment Partners	1.11%	6	(5.98%)	45	5.56%	14	3.62%	47	8.08%	(2/98)
MSCI EAFE Index	(3.01%)	67	(8.27%)	71	2.23%	75	2.29%	73	4.01%	(2/98)
CAI Non-U.S. Eq. Style	(2.46%)		(6.23%)		3.54%		3.45%		-	
William Blair & Company	(2.21%)	46	(6.63%)	54	3.64%	46	4.98%	18	7.26%	(12/03)
MSCI ACWI ex-US Index	(0.26%)	19	(8.78%)	77	0.76%	92	0.76%	92	6.31%	(12/03)
CAI Non-U.S. Eq. Style	(2.46%)		(6.23%)		3.54%		3.45%		-	
Dimensional Fund Advisors Inc.	(0.81%)	46	(1.46%)	87	6.33%	71	4.63%	81	3.98%	(5/06)
Blended Benchmark	(0.60%)	41	3.20%	41	7.29%	61	5.58%	71	2.00%	(5/06)
CAI Int'l Small Cap Style	(0.89%)		2.36%		7.94%		7.23%		-	
<b>Total Fixed Income</b>	<b>4.37%</b>		<b>1.36%</b>		<b>1.58%</b>		<b>3.86%</b>		<b>7.86%</b>	(12/87)
Barclays Capital Aggregate	3.03%		1.96%		2.50%		3.78%		6.68%	(12/87)
BlackRock Intermediate Agg	2.33%	54	2.28%	29	2.24%	19	3.24%	56	5.14%	(7/99)
Barclays Capital Int Aggregate	2.31%	57	2.20%	40	2.14%	31	3.11%	72	5.02%	(7/99)
CAI Intermediate F-I Styl	2.34%		2.11%		2.00%		3.30%		-	
Reams Asset Management	4.25%	3	3.21%	3	2.43%	77	4.41%	54	6.05%	(1/01)
Barclays Capital Aggregate	3.03%	38	1.96%	14	2.50%	70	3.78%	100	5.09%	(1/01)
CAI FI Core Plus Style	2.90%		1.35%		2.65%		4.47%		-	
Loomis, Sayles & Company, L.P.	4.20%	3	(2.63%)	99	1.15%	100	4.96%	16	9.18%	(12/87)
Barclays Capital Aggregate	3.03%	38	1.96%	14	2.50%	70	3.78%	100	6.68%	(12/87)
CAI FI Core Plus Style	2.90%		1.35%		2.65%		4.47%		-	
Wellington Management Company	7.33%	14	6.30%	4	0.52%	68	1.58%	83	1.81%	(1/11)
CG WGBI Index	7.09%	19	5.92%	14	0.49%	69	1.16%	90	1.24%	(1/11)
CAI Gbl Fixed Inc Style	5.73%		3.39%		0.90%		2.15%		-	
<b>Total Private Equity</b>	<b>(0.53%)</b>		<b>11.20%</b>		<b>11.90%</b>		<b>7.32%</b>		<b>5.71%</b>	(6/10)
Abbott Capital Management 2010	0.00%		12.32%		10.65%		(1.60%)		(15.88%)	(6/10)
Abbott Capital Management 2011	0.00%		10.12%		6.75%		-		(13.52%)	(6/11)
Abbott Capital Management 2012	0.00%		2.45%		1.59%		-		(1.07%)	(7/12)
Abbott Capital Management 2013	0.00%		2.23%		-		-		(1.88%)	(5/13)
Abbott Capital Management 2014	0.00%		0.39%		-		-		(7.01%)	(4/14)
Abbott Capital Management 2015	0.00%		11.25%		-		-		11.25%	(4/15)
Mesirow V	(1.39%)		17.75%		17.65%		12.78%		11.34%	(6/10)
Mesirow VI	(0.93%)		(4.88%)		-		-		(1.05%)	(7/13)
NB Secondary Opp Fund III	0.00%		22.38%		-		-		6.13%	(12/13)
Private Advisors	0.00%		(16.74%)		-		-		(16.74%)	(4/15)
Russell 3000 (1 Qtr in Arrears) + 3%	7.02%		3.53%		18.10%		15.49%		15.74%	(9/10)
<b>Absolute Return</b>	<b>0.66%</b>		<b>2.49%</b>		<b>-</b>		<b>-</b>		<b>4.91%</b>	(6/14)
Allianz SA 1000	2.41%	1	7.92%	1	-		-		9.95%	(6/14)
T-Bills + 10%	2.48%	1	10.12%	1	10.07%	1	10.08%	1	10.08%	(6/14)
Absolute Rtn FoFs	(1.93%)		(3.92%)		2.42%		1.93%		-	
Newton	3.61%	1	2.02%	6	-		-		3.84%	(8/14)
1-month LIBOR + 4%	1.09%	2	4.26%	3	4.20%	21	4.21%	10	4.22%	(8/14)
Absolute Rtn FoFs	(1.93%)		(3.92%)		2.42%		1.93%		-	
UBS A & Q	(1.76%)	40	(0.20%)	12	-		-		1.69%	(12/14)
1-month LIBOR + 4%	1.09%	2	4.26%	3	4.20%	21	4.21%	10	4.24%	(12/14)
Absolute Rtn FoFs	(1.93%)		(3.92%)		2.42%		1.93%		-	
<b>Total Real Estate</b>	<b>3.67%</b>		<b>14.42%</b>		<b>13.93%</b>		<b>13.14%</b>		<b>6.46%</b>	(7/86)
Real Estate	3.67%	13	14.42%	41	13.93%	36	13.14%	36	6.46%	(7/86)
Blended Benchmark (1)	3.21%	23	14.18%	42	12.26%	61	12.31%	60	-	
Total Real Estate DB	2.42%		13.40%		13.11%		12.66%		-	
<b>Total Fund</b>	<b>1.95%</b>		<b>0.60%</b>		<b>7.06%</b>		<b>6.92%</b>		<b>9.52%</b>	(1/79)
Total Fund Reference Index*	0.95%		(0.34%)		6.66%		7.02%		-	

\* Current Quarter Target = 28.0% Russell 3000 Index, 28.0% Barclays Aggregate Index, 20.0% MSCI EAFE, 10.0% MSCI ACWI, 7.0% NFI-ODCE (1 Qtr in Arrears), 5.0% 3-month Treasury Bill+3.0% and 2.0% Russell 3000 (1 Qtr in Arrears)+3.0%.

(1) Blended Benchmark consists of NCREIF (NPI) through 6/30/06, NCREIF (NPI 1 Qtr Arrears) through 12/31/13 and NFI-ODCE (1 Qtr Arrears) thereafter.

## Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	12/2015- 3/2016		2015		2014		2013		2012	
<b>Total Domestic Equity</b>	<b>0.96%</b>		<b>(0.07%)</b>		<b>11.63%</b>		<b>33.86%</b>		<b>16.12%</b>	
Russell 3000 Index	0.97%		0.48%		12.56%		33.55%		16.42%	
Northern Trust Global	1.38%	21	1.49%	45	13.77%	47	32.46%	77	16.07%	48
S&P 500 Index	1.35%	21	1.38%	50	13.69%	48	32.39%	77	16.00%	48
CAI Large Cap Core Style	(0.12%)		1.38%		13.63%		34.45%		15.89%	
Cornerstone Investment Partners	1.31%	25	(13.54%)	98	8.32%	95	34.87%	46	-	
S&P 500 Index	1.35%	24	1.38%	3	13.69%	27	32.39%	75	16.00%	59
CAI Large Cap Value Style	0.52%		(2.57%)		12.54%		34.59%		16.78%	
Polen Capital Management	0.17%	22	15.51%	3	17.60%	6	23.45%	99	-	
S&P 500 Index	1.35%	9	1.38%	93	13.69%	25	32.39%	79	16.00%	55
CAI Lrg Cap Growth Style	(1.87%)		6.43%		11.83%		35.60%		16.14%	
Earnest Partners LLC	0.96%	43	1.25%	27	10.38%	46	31.29%	90	16.53%	47
Russell MidCap Index	2.24%	24	(2.44%)	67	13.22%	23	34.76%	63	17.28%	41
CAI Mid Cap Style	0.39%		(0.69%)		9.88%		35.84%		16.26%	
Dimensional Fund Advisors Inc.	2.54%	46	(6.06%)	76	5.04%	67	42.70%	23	22.43%	20
Russell 2000 Value Index	1.70%	66	(7.47%)	83	4.22%	82	34.52%	81	18.05%	50
CAI Small Cap Value Style	2.41%		(3.73%)		5.93%		38.72%		18.12%	
CastleArk Management	(5.49%)	53	(4.90%)	78	6.15%	31	-		-	
Russell 2000 Growth Index	(4.68%)	43	(1.38%)	50	5.60%	32	43.30%	74	14.59%	50
CAI Sm Cap Growth Style	(5.18%)		(1.29%)		3.41%		46.83%		14.56%	
<b>Total Global Equity</b>	<b>3.08%</b>		<b>(2.08%)</b>		<b>2.32%</b>		<b>24.81%</b>		<b>15.39%</b>	
MSCI The World Index	(0.35%)		(0.87%)		4.94%		26.68%		15.83%	
MFS Investment Management	3.86%	5	(0.49%)	58	5.59%	27	23.08%	85	-	
MSCI ACWI Idx	0.38%	31	(1.84%)	72	4.71%	46	23.44%	84	16.80%	61
CAI Global Eq Broad Style	(0.83%)		0.08%		4.53%		28.49%		17.85%	

## Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	12/2015- 3/2016		2015		2014		2013		2012	
<b>Total International Equity</b>	<b>0.28%</b>		<b>(0.41%)</b>		<b>(3.63%)</b>		<b>26.26%</b>		<b>18.88%</b>	
MSCI EAFE Index	(3.01%)		(0.81%)		(4.90%)		22.78%		17.32%	
Brandes Investment Partners	1.11%	6	(1.25%)	68	(4.45%)	53	29.45%	8	11.97%	96
MSCI EAFE Index	(3.01%)	67	(0.81%)	64	(4.90%)	60	22.78%	52	17.32%	69
CAI Non-U.S. Eq. Style	(2.46%)		0.72%		(4.12%)		23.32%		18.99%	
William Blair & Company	(2.21%)	46	0.18%	55	(1.77%)	19	21.92%	58	23.79%	9
MSCI ACWI ex-US Index	(0.26%)	19	(5.25%)	92	(3.44%)	42	15.78%	87	17.39%	69
CAI Non-U.S. Eq. Style	(2.46%)		0.72%		(4.12%)		23.32%		18.99%	
Dimensional Fund Advisors Inc.	(0.81%)	46	3.99%	85	(4.99%)	58	32.60%	27	22.79%	65
Blended Benchmark	(0.60%)	41	9.59%	51	(4.95%)	58	29.30%	64	20.00%	79
CAI Int'l Small Cap Style	(0.89%)		9.90%		(3.94%)		31.08%		23.64%	
<b>Total Fixed Income</b>	<b>4.37%</b>		<b>(2.49%)</b>		<b>4.00%</b>		<b>(0.53%)</b>		<b>8.82%</b>	
Barclays Capital Aggregate	3.03%		0.55%		5.97%		(2.02%)		4.21%	
BlackRock Intermediate Agg	2.33%	54	1.31%	44	4.37%	9	(0.93%)	67	3.68%	86
Barclays Capital Int Aggregate	2.31%	57	1.21%	66	4.12%	13	(1.02%)	74	3.56%	87
CAI Intermediate F-I Styl	2.34%		1.28%		3.42%		(0.49%)		4.89%	
Reams Asset Management	4.25%	3	0.38%	48	4.09%	97	(1.08%)	75	7.94%	61
Barclays Capital Aggregate	3.03%	38	0.55%	37	5.97%	60	(2.02%)	96	4.21%	100
CAI FI Core Plus Style	2.90%		0.30%		6.16%		(0.71%)		8.29%	
Loomis, Sayles & Company, L.P.	4.20%	3	(6.10%)	100	5.94%	61	2.41%	4	15.47%	1
Barclays Capital Aggregate	3.03%	38	0.55%	37	5.97%	60	(2.02%)	96	4.21%	100
CAI FI Core Plus Style	2.90%		0.30%		6.16%		(0.71%)		8.29%	
Wellington Management Company	7.33%	14	(3.20%)	44	(0.55%)	92	(5.38%)	95	3.21%	77
CG WGBI Index	7.09%	19	(3.57%)	57	(0.48%)	86	(4.00%)	65	1.65%	95
CAI Gbl Fixed Inc Style	5.73%		(3.31%)		1.30%		(3.44%)		5.31%	
<b>Total Private Equity</b>	<b>(0.53%)</b>		<b>12.34%</b>		<b>15.40%</b>		<b>8.66%</b>		<b>3.44%</b>	
Abbott Capital Management 2010	0.00%		12.32%		12.36%		7.33%		(1.66%)	
Abbott Capital Management 2011	0.00%		10.12%		9.17%		1.20%		(5.63%)	
Abbott Capital Management 2012	0.00%		2.45%		4.97%		(2.50%)		-	
Abbott Capital Management 2013	0.00%		2.23%		(2.17%)		-		-	
Abbott Capital Management 2014	0.00%		0.39%		-		-		-	
Abbott Capital Management 2015	0.00%		-		-		-		-	
Mesirov V	(1.39%)		19.41%		21.07%		14.22%		6.65%	
Mesirov VI	(0.93%)		(3.99%)		2.22%		-		-	
NB Secondary Opp Fund III	0.00%		33.37%		19.77%		-		-	
Private Advisors	0.00%		-		-		-		-	
Russell 3000 (1 Qtr in Arrears) + 3%	7.02%		2.53%		21.19%		25.11%		33.90%	
<b>Absolute Return</b>	<b>0.66%</b>		<b>4.92%</b>		-		-		-	
Allianz SA 1000	2.41%	1	9.76%	1	-		-		-	
T-Bills + 10%	2.48%	1	10.05%	1	10.03%	1	10.07%	34	10.11%	9
Absolute Rtn FoFs	(1.93%)		(0.33%)		3.78%		8.92%		6.42%	
Newton	3.61%	1	1.50%	29	-		-		-	
1-month LIBOR + 4%	1.09%	2	4.19%	8	4.16%	39	4.19%	89	4.24%	79
Absolute Rtn FoFs	(1.93%)		(0.33%)		3.78%		8.92%		6.42%	
UBS A & Q	(1.76%)	40	4.09%	9	-		-		-	
1-month LIBOR + 4%	1.09%	2	4.19%	8	4.16%	39	4.19%	89	4.24%	79
Absolute Rtn FoFs	(1.93%)		(0.33%)		3.78%		8.92%		6.42%	
<b>Total Real Estate</b>	<b>3.67%</b>		<b>13.44%</b>		<b>13.87%</b>		<b>13.58%</b>		<b>9.22%</b>	
Real Estate	3.67%	13	13.44%	50	13.87%	44	13.58%	41	9.22%	59
Blended Benchmark (1)	3.21%	23	13.82%	50	11.26%	62	10.99%	60	11.00%	47
Total Real Estate DB	2.42%		13.60%		12.59%		12.08%		10.51%	
<b>Total Fund</b>	<b>1.95%</b>		<b>0.74%</b>		<b>5.31%</b>		<b>19.59%</b>		<b>14.10%</b>	
Total Fund Reference Index*	0.95%		1.21%		6.00%		18.20%		12.90%	

\* Current Quarter Target = 28.0% Russell 3000 Index, 28.0% Barclays Aggregate Index, 20.0% MSCI EAFE, 10.0% MSCI ACWI, 7.0% NFI-ODCE (1 Qtr in Arrears), 5.0% 3-month Treasury Bill+3.0% and 2.0% Russell 3000 (1 Qtr in Arrears)+3.0%.

(1) Blended Benchmark consists of NCREIF (NPI) through 6/30/06, NCREIF (NPI 1 Qtr Arrears) through 12/31/13 and NFI-ODCE (1 Qtr Arrears) thereafter.

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2016. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns for Periods Ended March 31, 2016

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Since Inception	
<b>Net of Fee Returns</b>						
Total Domestic Equity	0.88%	(0.78%)	10.58%	9.35%	5.87%	(7/98)
Russell 3000 Index	0.97%	(0.34%)	11.15%	11.01%	5.71%	(7/98)
Northern Trust Global	1.37%	1.89%	11.89%	11.64%	9.08%	(9/94)
S&P 500 Index	1.35%	1.78%	11.82%	11.58%	9.11%	(9/94)
Cornerstone Investment Partners	1.21%	(7.80%)	4.71%	-	9.54%	(6/12)
S&P 500 Index	1.35%	1.78%	11.82%	11.58%	14.95%	(6/12)
Polen Capital Management	0.04%	11.03%	15.94%	-	15.56%	(7/12)
S&P 500 Index	1.35%	1.78%	11.82%	11.58%	14.07%	(7/12)
Earnest Partners LLC	0.82%	(2.11%)	9.48%	9.02%	8.46%	(5/05)
Russell MidCap Index	2.24%	(4.04%)	10.45%	10.30%	9.05%	(5/05)
Dimensional Fund Advisors Inc.	2.40%	(6.61%)	7.70%	8.09%	11.33%	(11/96)
Russell 2000 Value Index	1.70%	(7.72%)	5.73%	6.67%	9.03%	(11/96)
CastleArk Management	(5.65%)	(13.85%)	-	-	4.54%	(9/13)
Russell 2000 Growth Index	(4.68%)	(11.84%)	7.91%	7.70%	5.51%	(9/13)
Total Global Equity	2.99%	(1.33%)	6.30%	4.72%	5.95%	(4/10)
MSCI World Index	(0.35%)	(3.45%)	6.82%	6.51%	7.64%	(4/10)
MFS Investment Management	3.76%	0.64%	7.59%	-	9.54%	(12/12)
MSCI ACWI Idx	0.38%	(3.81%)	6.10%	5.80%	8.26%	(12/12)
Total International Equity	0.16%	(5.57%)	-4.30%	3.89%	6.04%	(5/96)
MSCI EAFE Index	(3.01%)	(8.27%)	2.23%	2.29%	3.98%	(5/96)
Brandes Investment Partners	1.01%	(6.36%)	5.13%	3.19%	7.29%	(2/98)
MSCI EAFE Index	(3.01%)	(8.27%)	2.23%	2.29%	4.01%	(2/98)
William Blair & Company	(2.31%)	(7.00%)	3.23%	4.56%	6.82%	(12/03)
MSCI ACWI ex-US Index	(0.26%)	(8.78%)	0.76%	0.76%	6.31%	(12/03)
Dimensional Fund Advisors Inc.	(0.81%)	(1.46%)	6.33%	4.40%	3.50%	(5/06)
Blended Benchmark	(0.60%)	3.20%	7.29%	5.58%	2.00%	(5/06)
Total Fixed Income	4.32%	1.21%	1.43%	3.71%	6.94%	(9/94)
Barclays Capital Aggregate	3.03%	1.96%	2.50%	3.78%	5.85%	(9/94)
BlackRock Intermediate Agg	2.32%	2.25%	2.21%	3.21%	5.09%	(7/99)
Barclays Capital Int Aggregate	2.31%	2.20%	2.14%	3.11%	5.02%	(7/99)
Reams Asset Management	4.22%	3.05%	2.28%	4.25%	5.79%	(1/01)
Loomis, Sayles & Company, L.P.	4.16%	(2.74%)	1.04%	4.84%	8.32%	(9/94)
Barclays Capital Aggregate	3.03%	1.96%	2.50%	3.78%	5.85%	(9/94)
Wellington Management Company	7.27%	6.05%	0.27%	1.32%	1.55%	(1/11)
CG WGBI Index	7.09%	5.92%	0.49%	1.16%	1.24%	(1/11)
Total Private Equity	(0.53%)	11.20%	11.90%	7.32%	5.71%	(6/10)
Abbott Capital Management 2010	0.00%	12.32%	10.65%	(1.60%)	(15.88%)	(6/10)
Abbott Capital Management 2011	0.00%	10.12%	6.75%	-	(13.52%)	(6/11)
Abbott Capital Management 2012	0.00%	2.45%	1.59%	-	(1.07%)	(7/12)
Abbott Capital Management 2013	0.00%	2.23%	-	-	(1.88%)	(5/13)
Abbott Capital Management 2014	0.00%	0.39%	-	-	(7.01%)	(4/14)
Abbott Capital Management 2015	0.00%	11.25%	-	-	11.25%	(4/15)
Mesirow V	(1.39%)	17.75%	17.65%	12.78%	11.34%	(6/10)
Mesirow IV	(0.93%)	(4.88%)	-	-	(1.05%)	(7/13)
NB Secondary Opp Fund III	0.00%	22.38%	-	-	6.13%	(12/13)
Private Advisors	0.00%	(16.74%)	-	-	(16.74%)	(4/15)
Russell 3000 (1 Qtr in Arrears) + 3%	7.02%	3.53%	18.10%	15.49%	15.74%	(9/10)
Absolute Return	0.66%	2.49%	-	-	4.91%	(6/14)
Allianz SA 1000	2.41%	7.92%	-	-	9.95%	(6/14)
T-Bills + 10%	2.48%	10.12%	10.07%	10.08%	10.08%	(6/14)
Newton	3.61%	2.02%	-	-	3.84%	(8/14)
1-month LIBOR + 4%	1.09%	4.26%	4.20%	4.21%	4.22%	(8/14)
UBS A & Q	(1.76%)	(0.20%)	-	-	1.69%	(12/14)
1-month LIBOR + 4%	1.09%	4.26%	4.20%	4.21%	4.24%	(12/14)
Total Real Estate	3.61%	14.13%	13.59%	12.78%	5.25%	(7/86)
Real Estate	3.61%	14.13%	13.59%	12.78%	5.25%	(7/86)
Blended Benchmark (1)	3.21%	14.18%	12.26%	12.31%	-	
Total Fund	1.88%	0.32%	6.76%	6.62%	9.14%	(1/79)
Total Fund Reference Index*	0.95%	(0.34%)	6.66%	7.02%	-	

\* Current Quarter Target = 28.0% Russell 3000 Index, 28.0% Barclays Aggregate Index, 20.0% MSCI EAFE, 10.0% MSCI ACWI, 7.0% NFI-ODCE (1 Qtr in Arrears), 5.0% 3-month Treasury Bill+3.0% and 2.0% Russell 3000 (1 Qtr in Arrears)+3.0%.

(1) Blended Benchmark consists of NCREIF (NPI) through 6/30/06, NCREIF (NPI 1 Qtr Arrears) through 12/31/13 and NFI-ODCE (1 Qtr Arrears) thereafter.

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	12/2015- 3/2016	2015	2014	2013	2012
<b>Net of Fee Returns</b>					
Total Domestic Equity	0.88%	(0.39%)	11.28%	33.44%	15.82%
Russell 3000 Index	0.97%	0.48%	12.56%	33.55%	16.42%
Northern Trust Global S&P 500 Index	1.37%	1.47%	13.75%	32.43%	16.04%
S&P 500 Index	1.35%	1.38%	13.69%	32.39%	16.00%
BlackRock R1000 Alpha Tilts Russell 1000 Index	-	0.81%	13.83%	32.90%	19.74%
Russell 1000 Index	1.17%	0.92%	13.24%	33.11%	16.42%
Cornerstone Investment Partners S&P 500 Index	1.21%	(13.89%)	7.89%	34.35%	-
S&P 500 Index	1.35%	1.38%	13.69%	32.39%	16.00%
Polen Capital Management S&P 500 Index	0.04%	14.94%	17.02%	22.84%	-
S&P 500 Index	1.35%	1.38%	13.69%	32.39%	16.00%
Earnest Partners LLC Russell MidCap Index	0.82%	0.71%	9.79%	30.60%	15.87%
Russell MidCap Index	2.24%	(2.44%)	13.22%	34.76%	17.28%
Dimensional Fund Advisors Inc. Russell 2000 Value Index	2.40%	(6.57%)	4.47%	41.95%	21.77%
Russell 2000 Value Index	1.70%	(7.47%)	4.22%	34.52%	18.05%
CastleArk Management Russell 2000 Growth Index	(5.65%)	(5.54%)	5.45%	-	-
Russell 2000 Growth Index	(4.68%)	(1.38%)	5.60%	43.30%	14.59%
Total Global Equity	2.99%	(2.44%)	1.95%	24.37%	14.88%
MSCI The World Index	(0.35%)	(0.87%)	4.94%	26.68%	15.83%
MFS Investment Management MSCI ACWI	3.76%	(0.89%)	5.17%	22.47%	-
MSCI ACWI	0.38%	(1.84%)	4.71%	23.44%	16.80%
Total International Equity	0.16%	(0.89%)	(4.09%)	25.66%	18.32%
MSCI EAFE Index	(3.01%)	(0.81%)	(4.90%)	22.78%	17.32%
Brandes Investment Partners MSCI EAFE Index	1.01%	(1.66%)	(4.84%)	28.93%	11.51%
MSCI EAFE Index	(3.01%)	(0.81%)	(4.90%)	22.78%	17.32%
William Blair & Company MSCI ACWI ex-US Index	(2.31%)	(0.22%)	(2.17%)	21.36%	23.38%
MSCI ACWI ex-US Index	(0.26%)	(5.25%)	(3.44%)	15.78%	17.39%
Dimensional Fund Advisors Inc. Blended Benchmark	(0.81%)	3.99%	(4.99%)	32.39%	22.26%
Blended Benchmark	(0.60%)	9.59%	(4.95%)	29.30%	20.00%
Total Fixed Income	4.32%	(2.63%)	3.85%	(0.69%)	8.65%
Barclays Capital Aggregate BlackRock Intermediate Agg	3.03%	0.55%	5.97%	(2.02%)	4.21%
Barclays Capital Int Aggregate Reams Asset Management	2.32%	1.28%	4.34%	(0.96%)	3.65%
Barclays Capital Int Aggregate	2.31%	1.21%	4.12%	(1.02%)	3.56%
Reams Asset Management	4.22%	0.23%	3.94%	(1.23%)	7.78%
Loomis, Sayles & Company, L.P. Barclays Capital Aggregate	4.16%	(6.20%)	5.82%	2.29%	15.33%
Barclays Capital Aggregate	3.03%	0.55%	5.97%	(2.02%)	4.21%
Wellington Management Company CG WGBI Index	7.27%	(3.43%)	(0.78%)	(5.61%)	2.93%
CG WGBI Index	7.09%	(3.57%)	(0.48%)	(4.00%)	1.65%
Total Private Equity	(0.53%)	12.34%	15.40%	8.66%	3.44%
Abbott Capital Management 2010 Abbott Capital Management 2011	0.00%	12.32%	12.36%	7.33%	(1.66%)
Abbott Capital Management 2011 Abbott Capital Management 2012	0.00%	10.12%	9.17%	1.20%	(5.63%)
Abbott Capital Management 2012 Abbott Capital Management 2013	0.00%	2.45%	4.97%	(2.50%)	-
Abbott Capital Management 2013 Abbott Capital Management 2014	0.00%	2.23%	(2.17%)	-	-
Abbott Capital Management 2014 Abbott Capital Management 2015	0.00%	0.39%	-	-	-
Abbott Capital Management 2015 Mesirov V	0.00%	-	-	-	-
Mesirov V	(1.39%)	19.41%	21.07%	14.22%	6.65%
Mesirov VI NB Secondary Opp Fund III	(0.93%)	(3.99%)	2.22%	-	-
NB Secondary Opp Fund III Private Advisors	0.00%	33.37%	19.77%	-	-
Private Advisors Russell 3000 (1 Qtr in Arrears) + 3%	0.00%	-	-	-	-
Russell 3000 (1 Qtr in Arrears) + 3%	7.02%	2.53%	21.19%	25.11%	33.90%
Absolute Return	0.66%	4.92%	-	-	-
Allianz SA 1000 T-Bills + 10%	2.41%	9.76%	-	-	-
T-Bills + 10%	2.48%	10.05%	10.03%	10.07%	10.11%
Newton 1-month LIBOR + 4%	3.61%	1.50%	-	-	-
1-month LIBOR + 4%	1.09%	4.19%	4.16%	4.19%	4.24%
UBS A & Q 1-month LIBOR + 4%	(1.76%)	4.09%	-	-	-
1-month LIBOR + 4%	1.09%	4.19%	4.16%	4.19%	4.24%
Total Real Estate	3.61%	13.15%	13.54%	13.15%	8.83%
Real Estate Blended Benchmark (1)	3.61%	13.15%	13.54%	13.15%	8.83%
Blended Benchmark (1)	3.21%	13.82%	11.26%	10.99%	11.00%
Total Fund	1.88%	0.46%	5.02%	19.26%	13.78%
Total Fund Reference Index*	0.95%	1.21%	6.00%	18.20%	12.90%

\* Current Quarter Target = 28.0% Russell 3000 Index, 28.0% Barclays Aggregate Index, 20.0% MSCI EAFE, 10.0% MSCI ACWI, 7.0% NFI-ODCE (1 Qtr in Arrears), 5.0% 3-month Treasury Bill+3.0% and 2.0% Russell 3000 (1 Qtr in Arrears)+3.0%.

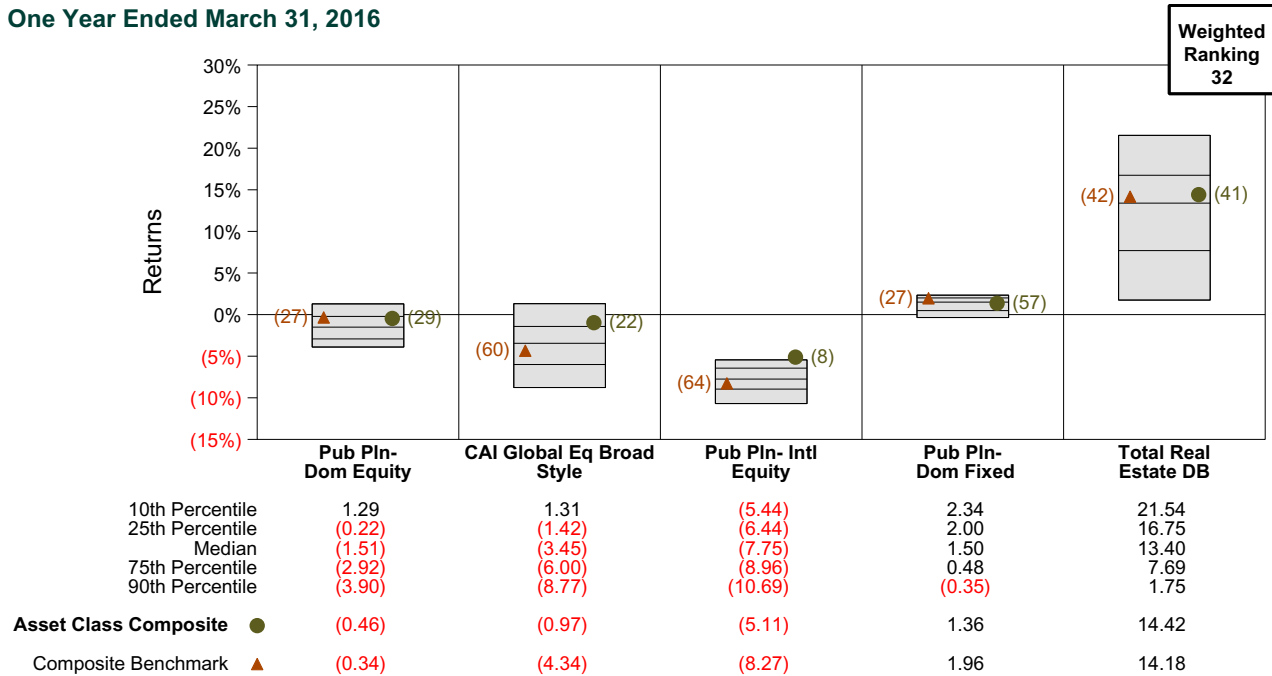
(1) Blended Benchmark consists of NCREIF (NPI) through 6/30/06, NCREIF (NPI 1 Qtr Arrears) through 12/31/13 and NFI-ODCE (1 Qtr Arrears) thereafter.



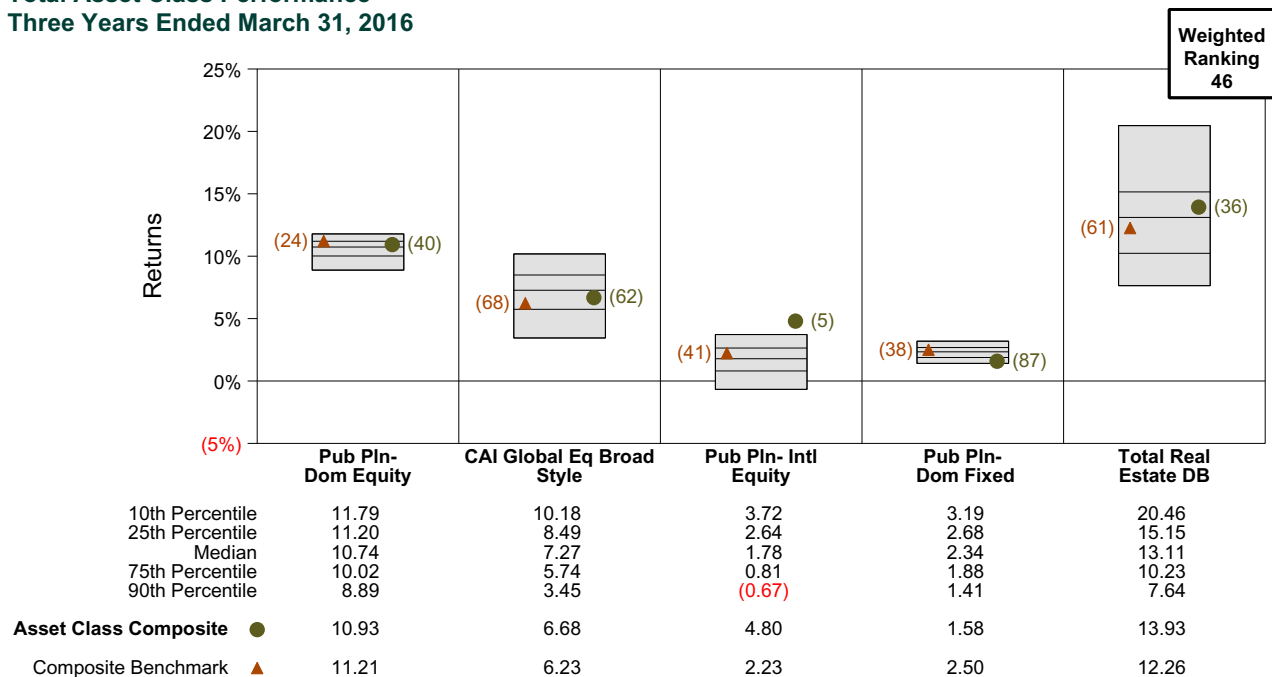
## Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

### Total Asset Class Performance One Year Ended March 31, 2016



### Total Asset Class Performance Three Years Ended March 31, 2016

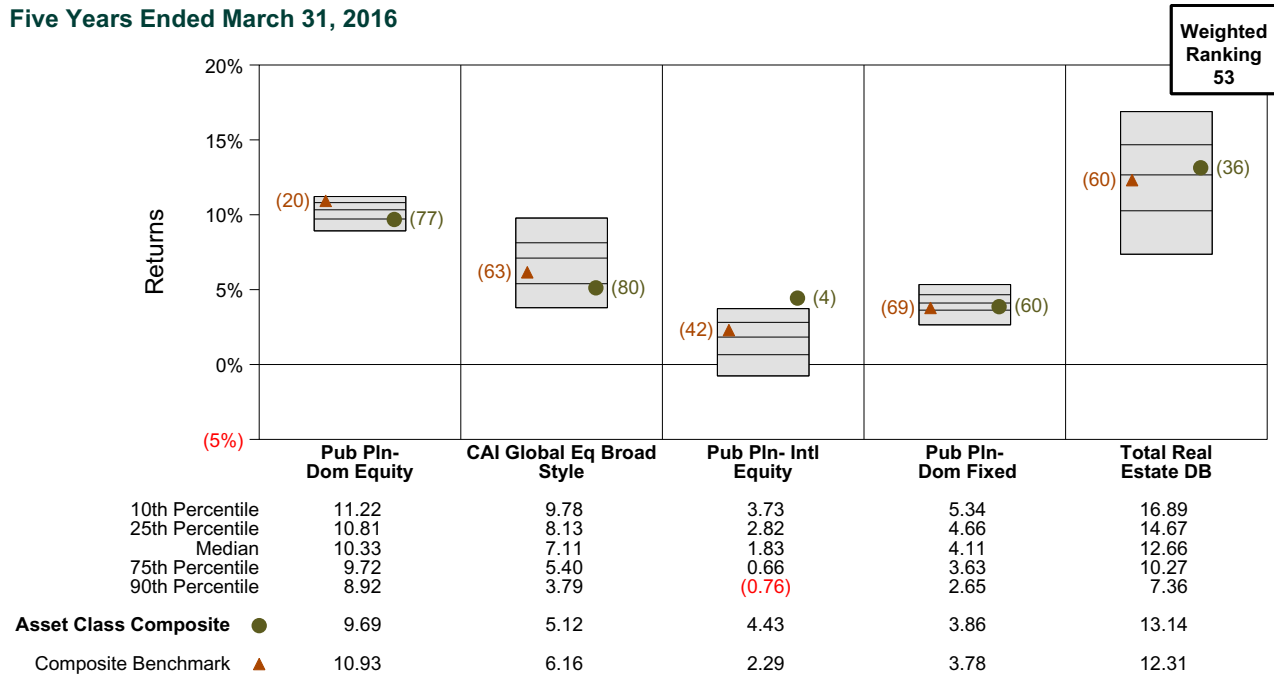


\* Current Quarter Target = 28.0% Russell 3000 Index, 28.0% Barclays Aggregate Index, 20.0% MSCI EAFE, 10.0% MSCI ACWI, 7.0% NFI-ODCE (1 Qtr in Arrears), 5.0% 3-month Treasury Bill+3.0% and 2.0% Russell 3000 (1 Qtr in Arrears)+3.0%.

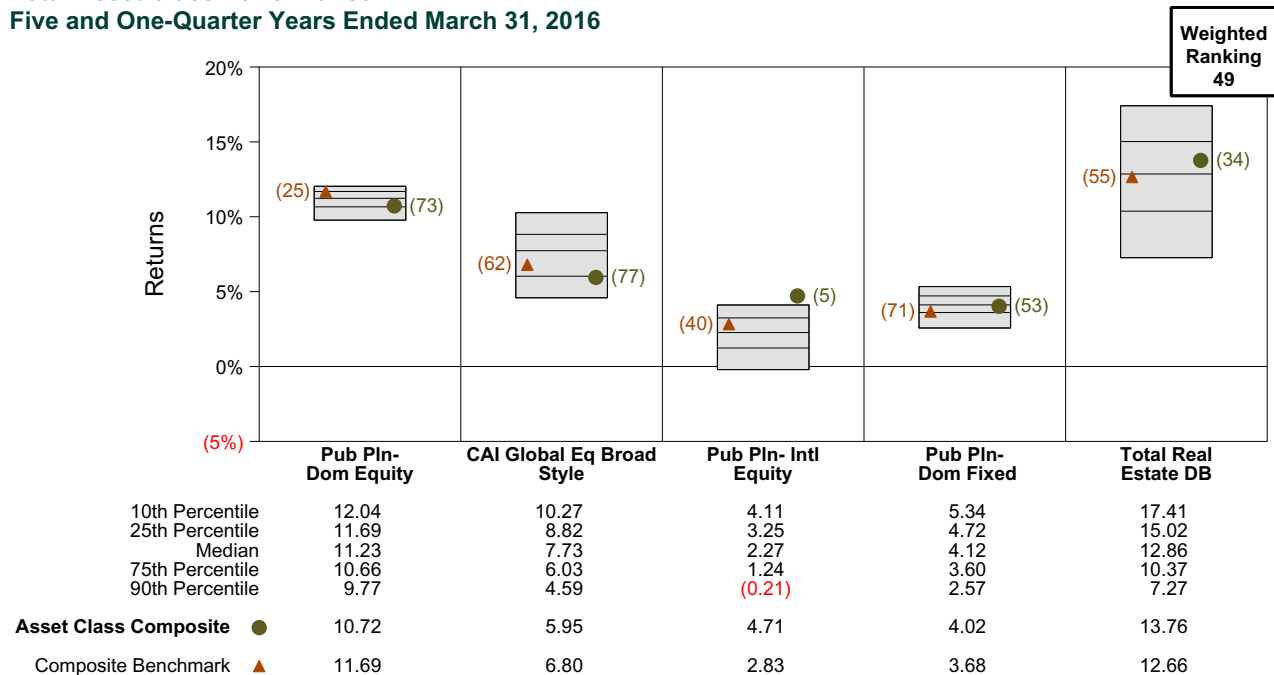
## Asset Class Rankings

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### Total Asset Class Performance Five Years Ended March 31, 2016



### Total Asset Class Performance Five and One-Quarter Years Ended March 31, 2016

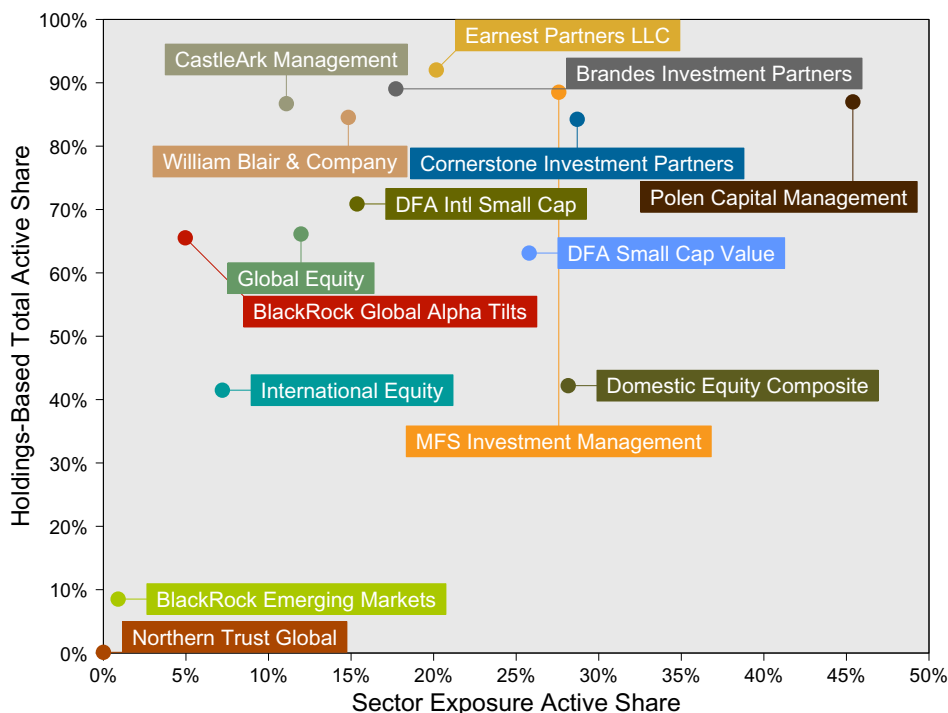


\* Current Quarter Target = 28.0% Russell 3000 Index, 28.0% Barclays Aggregate Index, 20.0% MSCI EAFE, 10.0% MSCI ACWI, 7.0% NFI-ODCE (1 Qtr in Arrears), 5.0% 3-month Treasury Bill+3.0% and 2.0% Russell 3000 (1 Qtr in Arrears)+3.0%.

## Active Share Structure Analysis For One Quarter Ended March 31, 2016

This analysis compares multiple portfolios and composites in an active share context, illustrating the varying degrees of active risk taken by individual portfolios, and how they combine into active risk profiles for composites and the equity structure. Two sources of active share (active risk) are shown: 1) Total Holdings-Based Active Share based on individual position comparisons to the index (and the subcomponent from holding non-index securities), and 2) Sector Exposure Active Share that quantifies the more macro-level sector differences from the index.

### Active Share Analysis Ended March 31, 2016



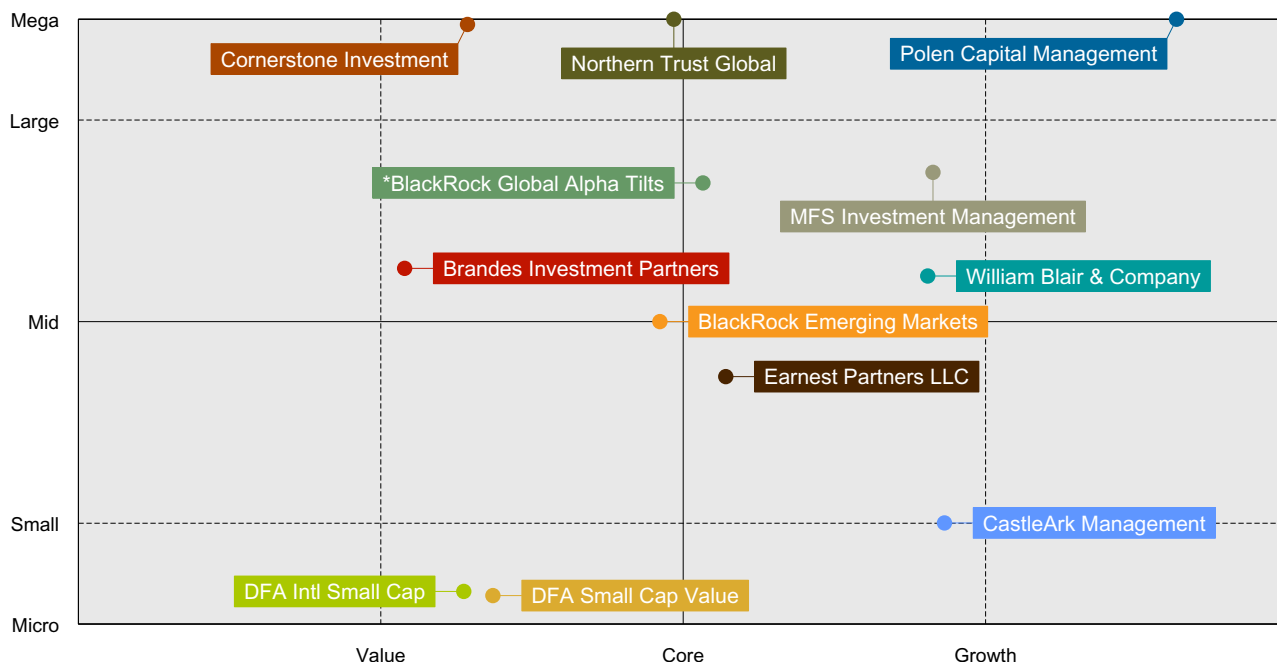
	Index	Total Act Share	Non-Idx Act Share	Sector Act Share	Number Securities	Security Diverse
<b>Domestic Equity Composite</b>	<b>Russell 3000</b>	<b>42.20%</b>	<b>1.09%</b>	<b>28.15%</b>	<b>1708</b>	<b>79.06</b>
Northern Trust Global	S&P 500	0.12%	0.00%	0.00%	504	54.29
Cornerstone Investment Partners	S&P 500	84.24%	3.47%	28.69%	30	11.59
Polen Capital Management	S&P 500	86.99%	4.74%	45.39%	23	8.13
Earnest Partners LLC	Russell MidCap	92.02%	7.35%	20.16%	56	19.23
DFA Small Cap Value	Russell 2000 Value	63.13%	11.06%	25.79%	1030	101.61
CastleArk Management	Russell 2000 Growth	86.71%	17.40%	11.08%	100	38.33
<b>*Global Equity</b>	<b>MSCI World</b>	<b>66.14%</b>	<b>8.49%</b>	<b>11.97%</b>	<b>711</b>	<b>70.70</b>
MFS Investment Management	MSCI ACWI Gross	88.51%	2.60%	27.58%	91	27.67
BlackRock Global Alpha Tilts	MSCI World	65.54%	9.84%	4.96%	645	72.92
<b>International Equity</b>	<b>MSCI EAFE</b>	<b>41.49%</b>	<b>15.89%</b>	<b>7.20%</b>	<b>3273</b>	<b>148.73</b>
BlackRock Emerging Markets	MSCI EM Gross	8.51%	1.21%	0.89%	831	93.62
Brandes Investment Partners	MSCI EAFE	89.05%	10.54%	17.71%	59	19.19
William Blair & Company	MSCI ACWIxUS Gross	84.55%	11.57%	14.83%	198	48.80
DFA Intl Small Cap	MSCI World ex US Sm Cap	70.88%	11.79%	15.36%	2171	182.63

\* 3/31/16 portfolio characteristics generated using most recently available holdings (12/31/15) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

## Global Holdings Based Style Analysis For One Quarter Ended March 31, 2016

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

### Style Map Holdings for One Quarter Ended March 31, 2016



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Northern Trust Global	17.91%	76.98	(0.04)	(0.01)	0.03	504	54.29
Cornerstone Investment	6.61%	75.44	(0.60)	(0.13)	0.47	30	11.59
Polen Capital Management	7.24%	83.04	1.32	0.60	(0.72)	23	8.13
Earnest Partners LLC	4.51%	10.61	0.10	0.02	(0.08)	56	19.23
DFA Small Cap Value	7.02%	1.47	(0.53)	(0.15)	0.39	1030	101.61
CastleArk Management	3.19%	2.31	0.69	0.26	(0.43)	100	38.33
MFS Investment Management	8.95%	38.50	0.66	0.18	(0.49)	91	27.67
*BlackRock Global Alpha Tilts	10.35%	36.74	0.04	0.14	0.10	645	72.92
BlackRock Emerging Markets	2.18%	13.74	(0.08)	(0.04)	0.03	831	93.62
Brandes Investment Partners	14.99%	22.58	(0.78)	(0.32)	0.46	59	19.19
William Blair & Company	10.44%	21.30	0.65	0.30	(0.35)	198	48.80
DFA Intl Small Cap	6.62%	1.51	(0.61)	(0.11)	0.50	2171	182.63

\*3/31/16 portfolio characteristics generated using most recently available holdings (12/31/15) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.



# Domestic Equity Composite Period Ended March 31, 2016

## Quarterly Summary and Highlights

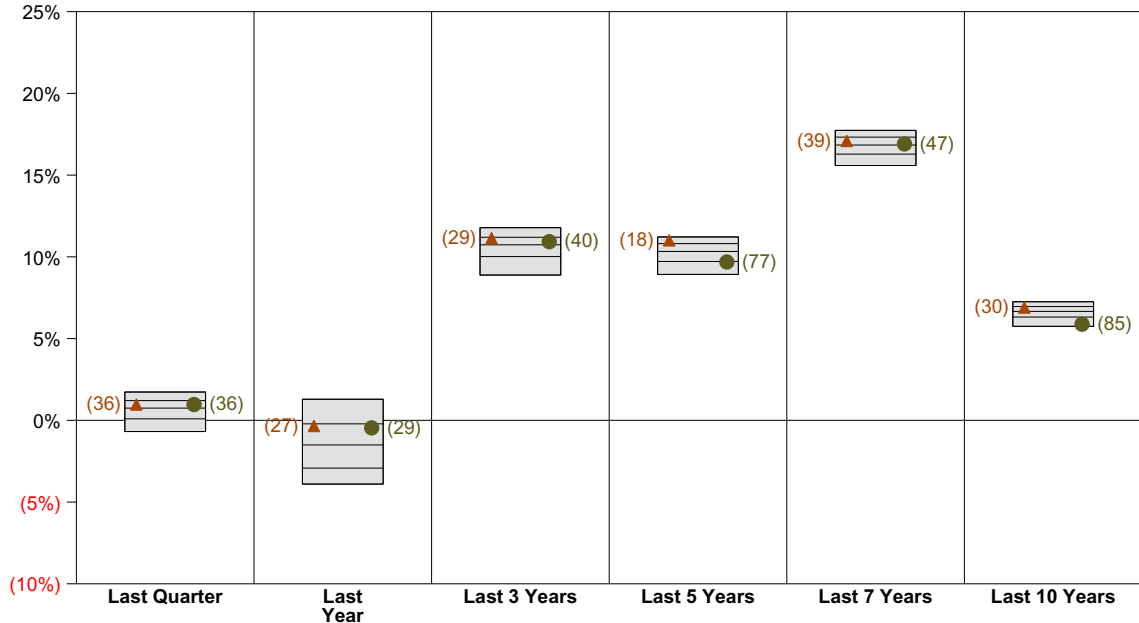
- Domestic Equity Composite's portfolio posted a 0.96% return for the quarter placing it in the 36 percentile of the Pub Pln- Domestic Equity group for the quarter and in the 29 percentile for the last year.
- Domestic Equity Composite's portfolio underperformed the Russell 3000 Index by 0.01% for the quarter and underperformed the Russell 3000 Index for the year by 0.12%.

## Quarterly Asset Growth

Beginning Market Value	\$1,352,532,040
Net New Investment	\$-108,190,813
Investment Gains/(Losses)	\$4,788,795
Ending Market Value	\$1,249,130,022

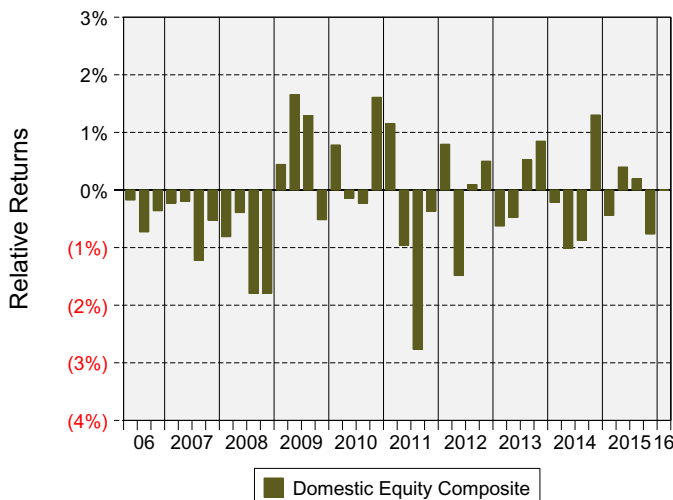
**Percent Cash: 1.4%**

## Performance vs Pub Pln- Domestic Equity (Gross)

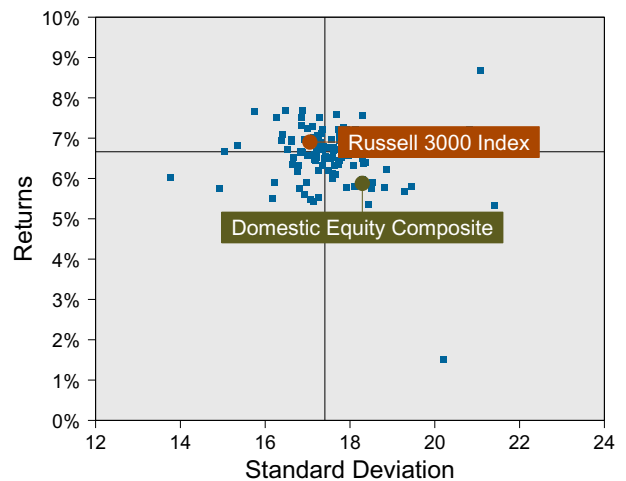


10th Percentile	1.73	1.29	11.79	11.22	17.74	7.25
25th Percentile	1.21	(0.22)	11.20	10.81	17.32	6.96
Median	0.75	(1.51)	10.74	10.33	16.84	6.66
75th Percentile	0.09	(2.92)	10.02	9.72	16.28	6.32
90th Percentile	(0.69)	(3.90)	8.89	8.92	15.59	5.75
<b>Domestic Equity Composite</b> ●	0.96	(0.46)	10.93	9.69	16.91	5.88
Russell 3000 Index ▲	0.97	(0.34)	11.15	11.01	17.09	6.90

## Relative Return vs Russell 3000 Index



## Pub Pln- Domestic Equity (Gross) Annualized Ten Year Risk vs Return

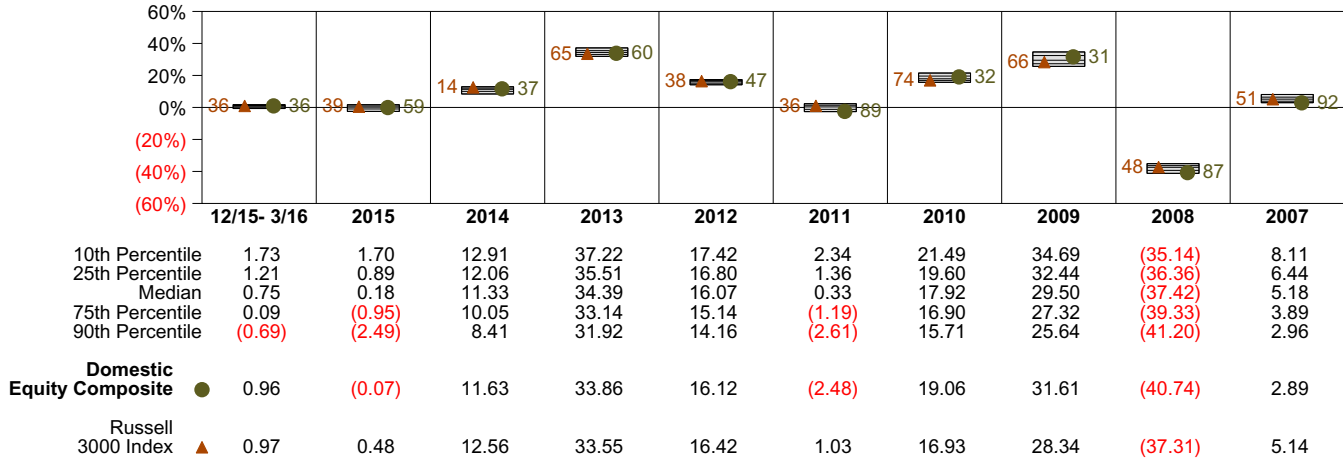


# Domestic Equity Composite Return Analysis Summary

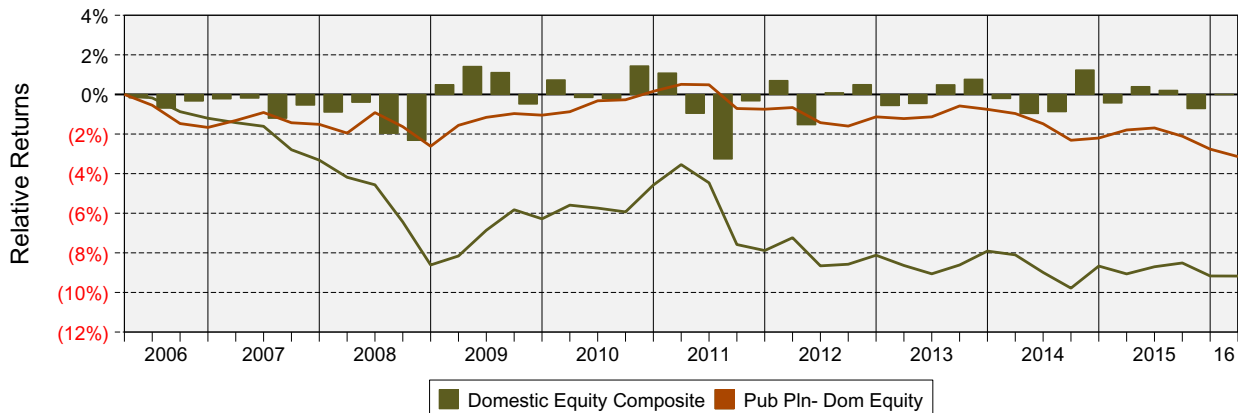
## Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

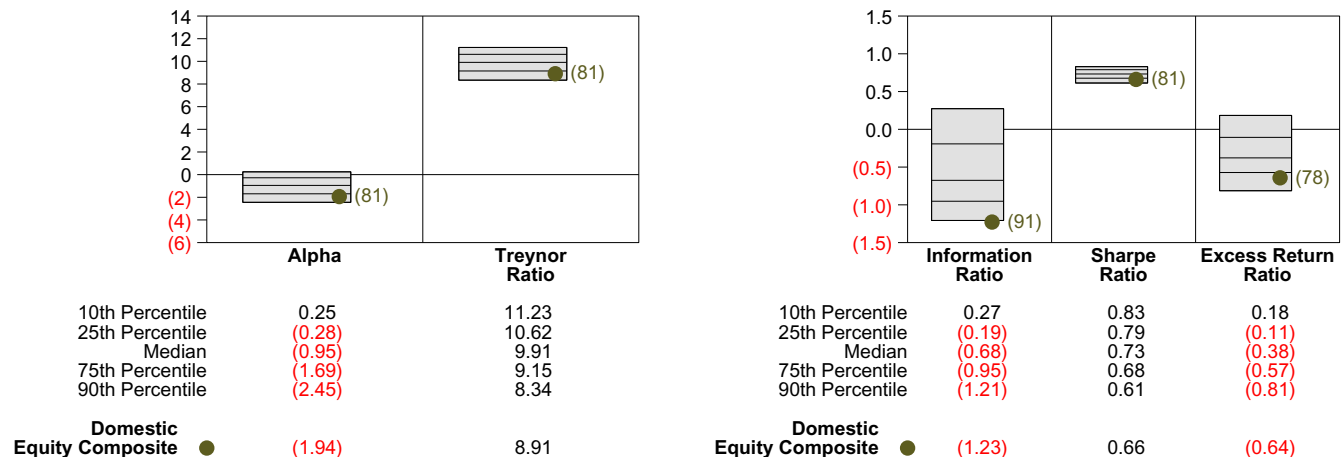
### Performance vs Pub Pln- Domestic Equity (Gross)



### Cumulative and Quarterly Relative Return vs Russell 3000 Index



### Risk Adjusted Return Measures vs Russell 3000 Index Rankings Against Pub Pln- Domestic Equity (Gross) Five Years Ended March 31, 2016

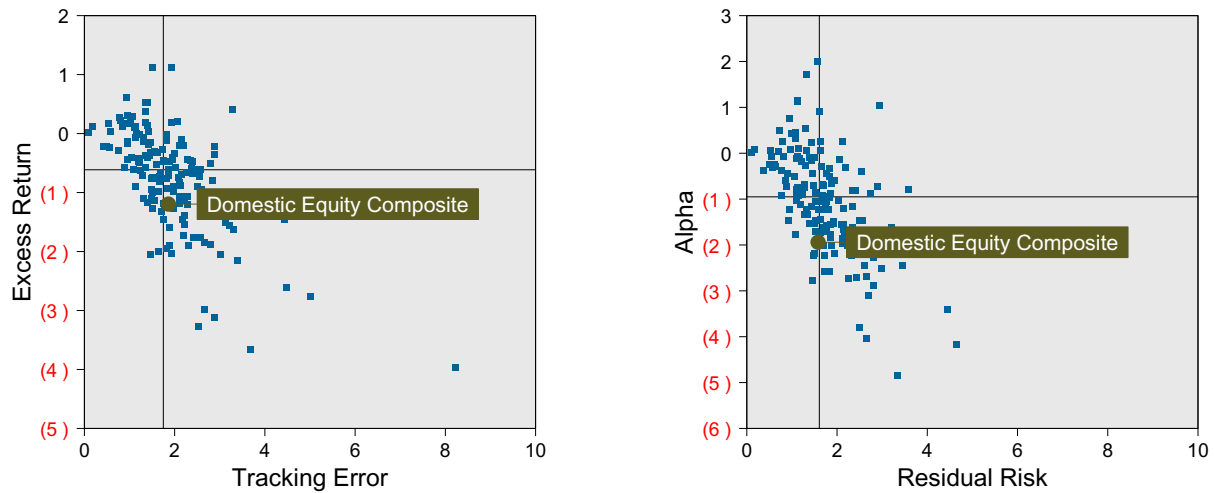


# Domestic Equity Composite Risk Analysis Summary

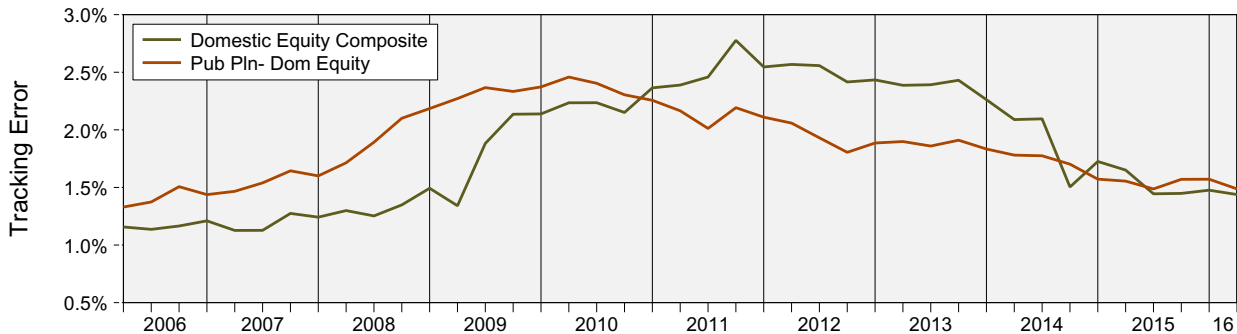
## Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

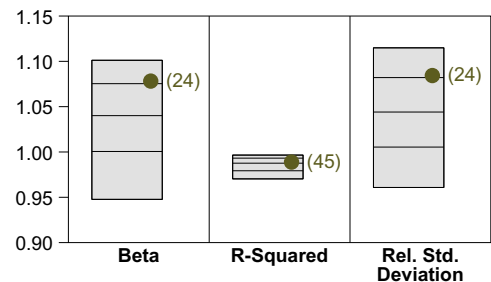
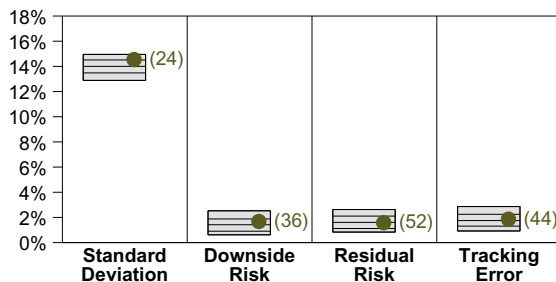
### Risk Analysis vs Pub Pln- Domestic Equity (Gross) Five Years Ended March 31, 2016



### Rolling 12 Quarter Tracking Error vs Russell 3000 Index



### Risk Statistics Rankings vs Russell 3000 Index Rankings Against Pub Pln- Domestic Equity (Gross) Five Years Ended March 31, 2016



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	14.95	2.53	2.63	2.86
25th Percentile	14.51	1.88	2.11	2.25
Median	14.00	1.42	1.61	1.75
75th Percentile	13.48	0.91	1.12	1.31
90th Percentile	12.88	0.62	0.83	0.92

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.10	1.00	1.11
25th Percentile	1.08	0.99	1.08
Median	1.04	0.99	1.04
75th Percentile	1.00	0.98	1.01
90th Percentile	0.95	0.97	0.96

**Domestic Equity Composite** ● 14.54      1.68      1.58      1.86

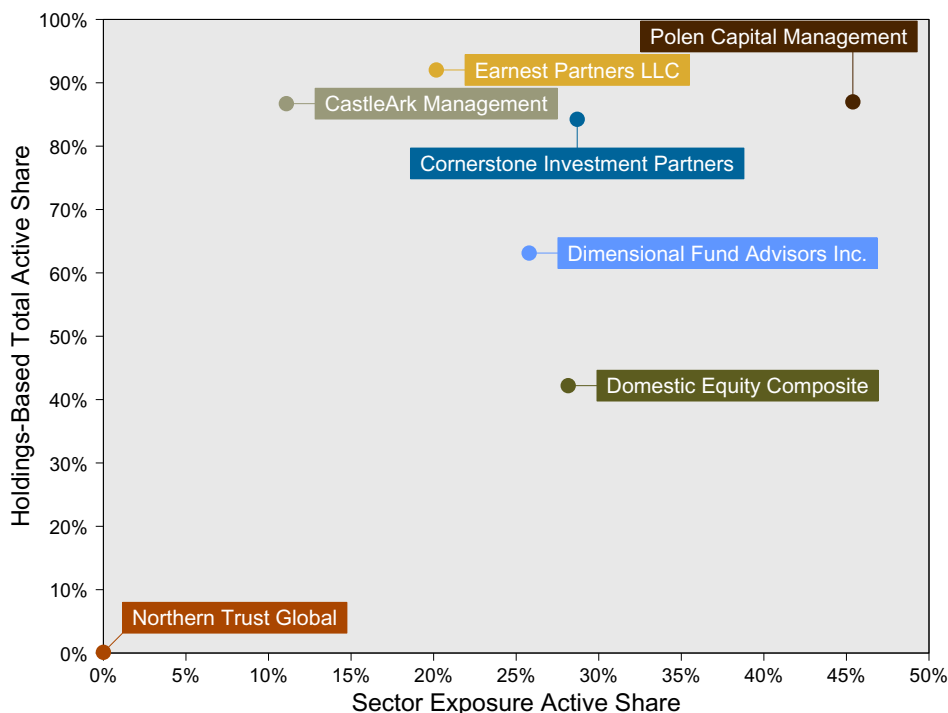
**Domestic Equity Composite** ● 1.08      0.99      1.08



## Active Share Structure Analysis For One Quarter Ended March 31, 2016

This analysis compares multiple portfolios and composites in an active share context, illustrating the varying degrees of active risk taken by individual portfolios, and how they combine into active risk profiles for composites and the equity structure. Two sources of active share (active risk) are shown: 1) Total Holdings-Based Active Share based on individual position comparisons to the index (and the subcomponent from holding non-index securities), and 2) Sector Exposure Active Share that quantifies the more macro-level sector differences from the index.

### Active Share Analysis Ended March 31, 2016



	Index	Total Act Share	Non-Idx Act Share	Sector Act Share	Number Securities	Security Diverse
<b>Domestic Equity Composite</b>	<b>Russell 3000</b>	<b>42.20%</b>	<b>1.09%</b>	<b>28.15%</b>	<b>1708</b>	<b>79.06</b>
Northern Trust Global	S&P 500	0.12%	0.00%	0.00%	504	54.29
Cornerstone Investment Partners	S&P 500	84.24%	3.47%	28.69%	30	11.59
Polen Capital Management	S&P 500	86.99%	4.74%	45.39%	23	8.13
Earnest Partners LLC	Russell MidCap	92.02%	7.35%	20.16%	56	19.23
Dimensional Fund Advisors Inc.	Russell 2000 Value	63.13%	11.06%	25.79%	1030	101.61
CastleArk Management	Russell 2000 Growth	86.71%	17.40%	11.08%	100	38.33

# Northern Trust Global Period Ended March 31, 2016

## Investment Philosophy

Northern Trust seeks to replicate the risk and returns of the S&P 500 equity index and believes that a passive approach to portfolio management will provide index-like returns with minimal transaction costs.

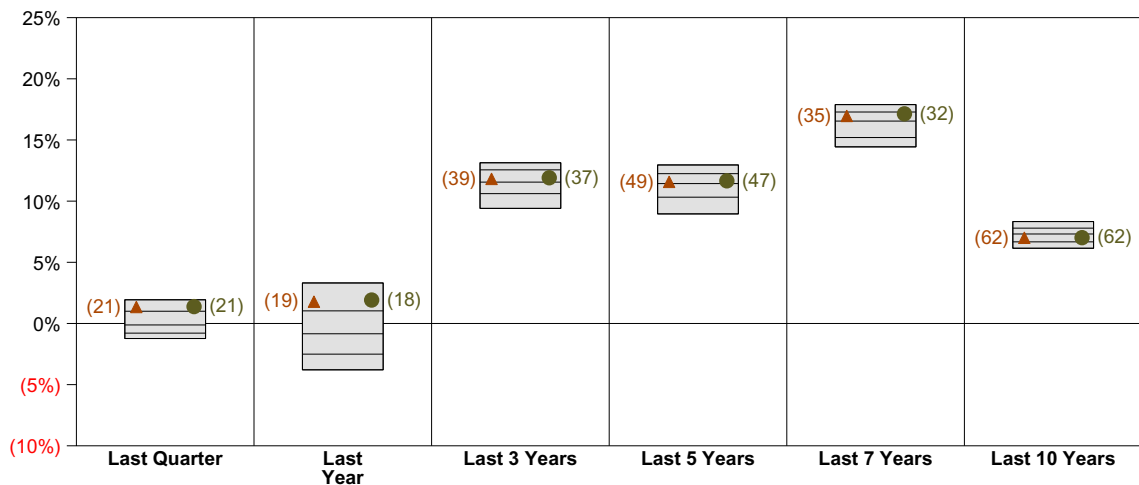
## Quarterly Summary and Highlights

- Northern Trust Global's portfolio posted a 1.38% return for the quarter placing it in the 21 percentile of the CAI Large Cap Core Style group for the quarter and in the 18 percentile for the last year.
- Northern Trust Global's portfolio outperformed the S&P 500 Index by 0.03% for the quarter and outperformed the S&P 500 Index for the year by 0.13%.

## Quarterly Asset Growth

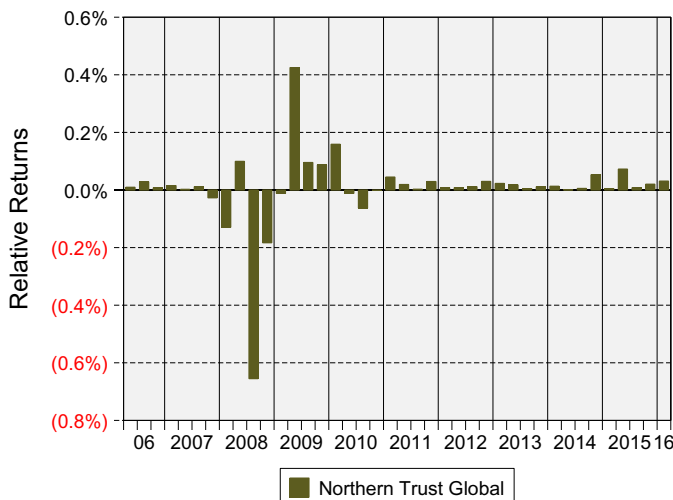
Beginning Market Value	\$479,688,976
Net New Investment	\$-5,000,000
Investment Gains/(Losses)	\$6,602,010
Ending Market Value	\$481,290,985

## Performance vs CAI Large Cap Core Style (Gross)

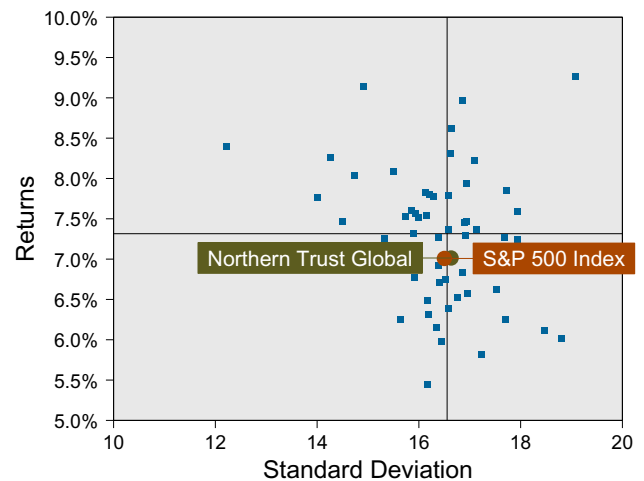


10th Percentile	1.94	3.31	13.14	12.96	17.89	8.33
25th Percentile	1.00	1.03	12.56	12.25	17.29	7.79
Median	(0.12)	(0.84)	11.55	11.43	16.54	7.32
75th Percentile	(0.79)	(2.51)	10.61	10.32	15.20	6.67
90th Percentile	(1.23)	(3.79)	9.41	8.96	14.44	6.15
<b>Northern Trust Global</b> ●	1.38	1.92	11.91	11.66	17.14	7.01
S&P 500 Index ▲	1.35	1.78	11.82	11.58	16.97	7.01

## Relative Return vs S&P 500 Index



## CAI Large Cap Core Style (Gross) Annualized Ten Year Risk vs Return

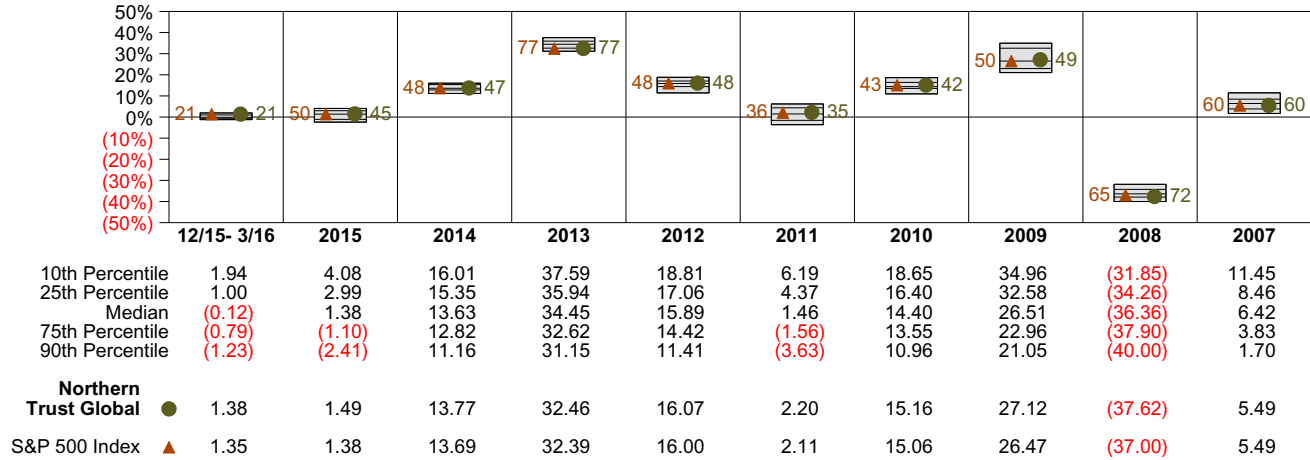


# Northern Trust Global Return Analysis Summary

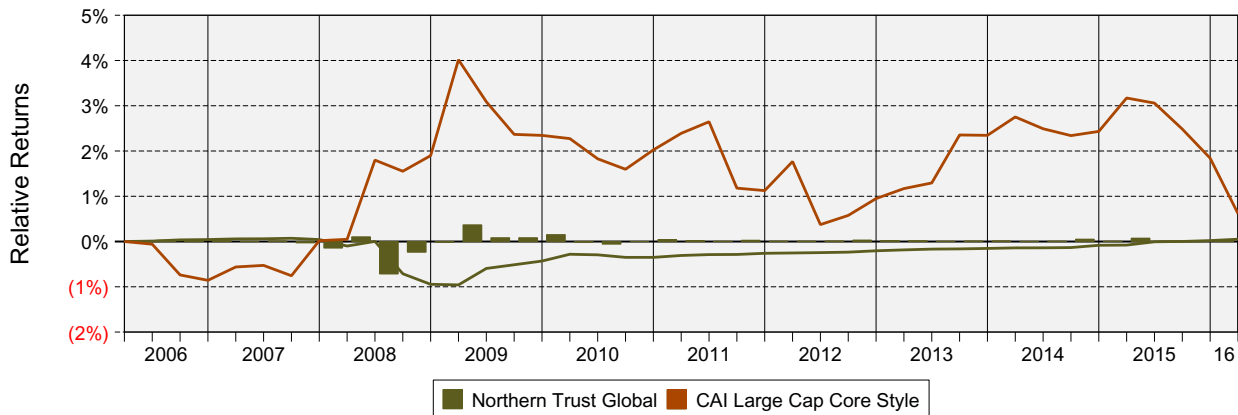
## Return Analysis

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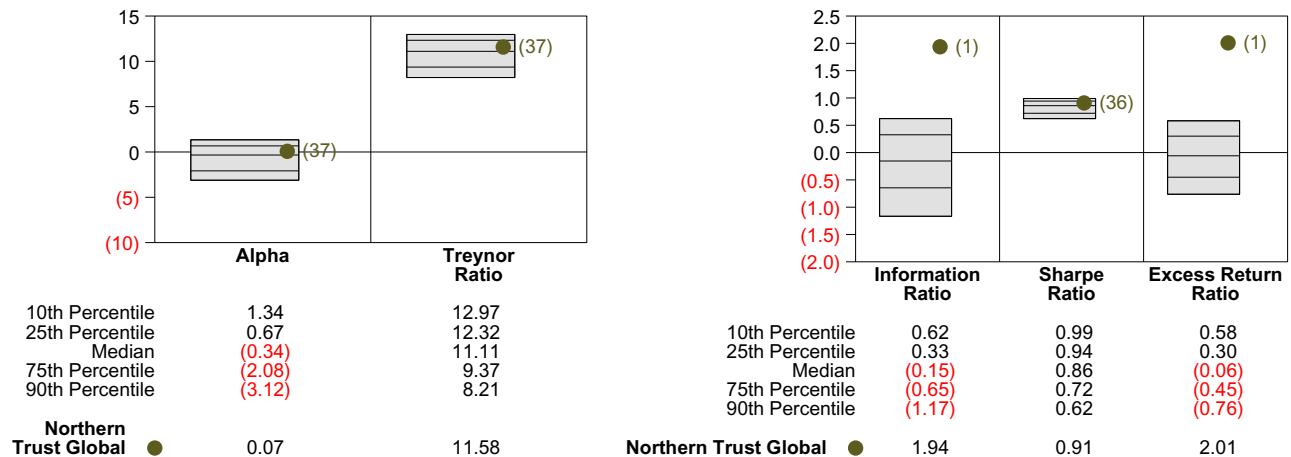
### Performance vs CAI Large Cap Core Style (Gross)



### Cumulative and Quarterly Relative Return vs S&P 500 Index



### Risk Adjusted Return Measures vs S&P 500 Index Rankings Against CAI Large Cap Core Style (Gross) Five Years Ended March 31, 2016

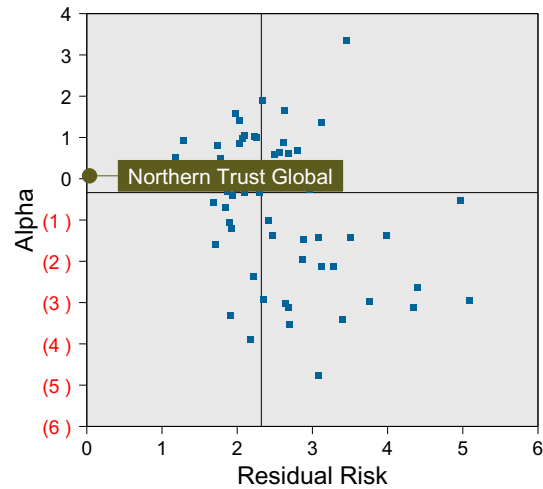
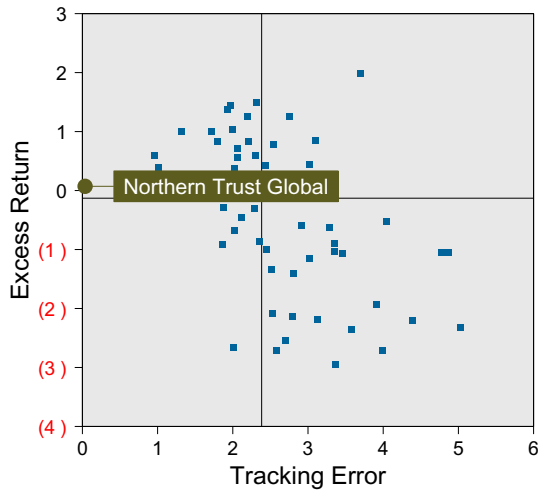


# Northern Trust Global Risk Analysis Summary

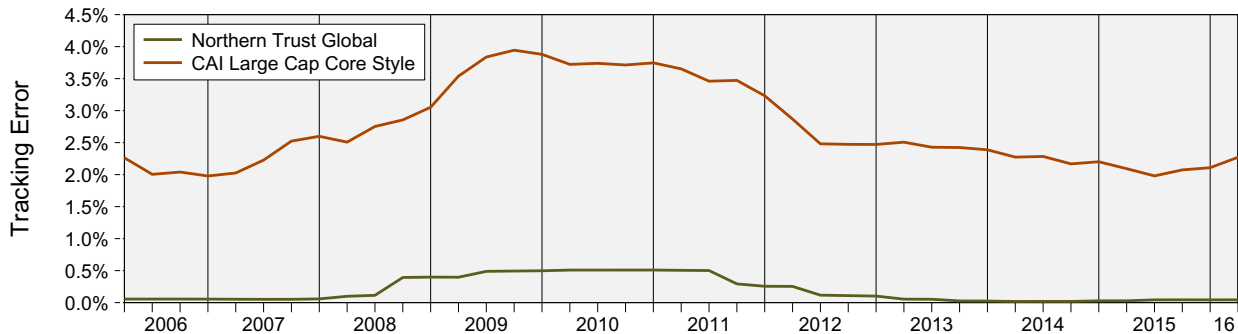
## Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

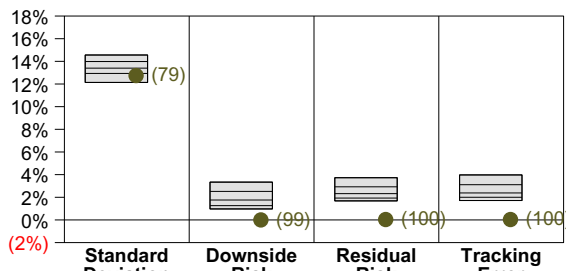
### Risk Analysis vs CAI Large Cap Core Style (Gross) Five Years Ended March 31, 2016



### Rolling 12 Quarter Tracking Error vs S&P 500 Index

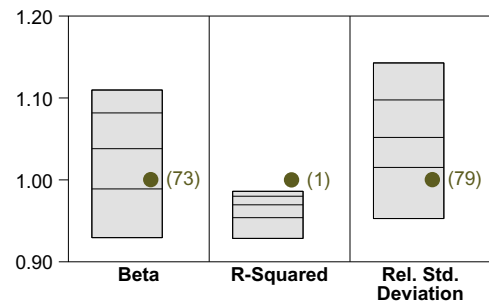


### Risk Statistics Rankings vs S&P 500 Index Rankings Against CAI Large Cap Core Style (Gross) Five Years Ended March 31, 2016



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	14.56	3.34	3.73	3.97
25th Percentile	13.98	2.52	2.93	3.11
Median	13.40	1.76	2.32	2.38
75th Percentile	12.93	1.26	1.93	2.00
90th Percentile	12.14	0.97	1.68	1.72

Northern Trust Global ● 12.74      0.00      0.04      0.04



	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.11	0.99	1.14
25th Percentile	1.08	0.98	1.10
Median	1.04	0.97	1.05
75th Percentile	0.99	0.95	1.02
90th Percentile	0.93	0.93	0.95

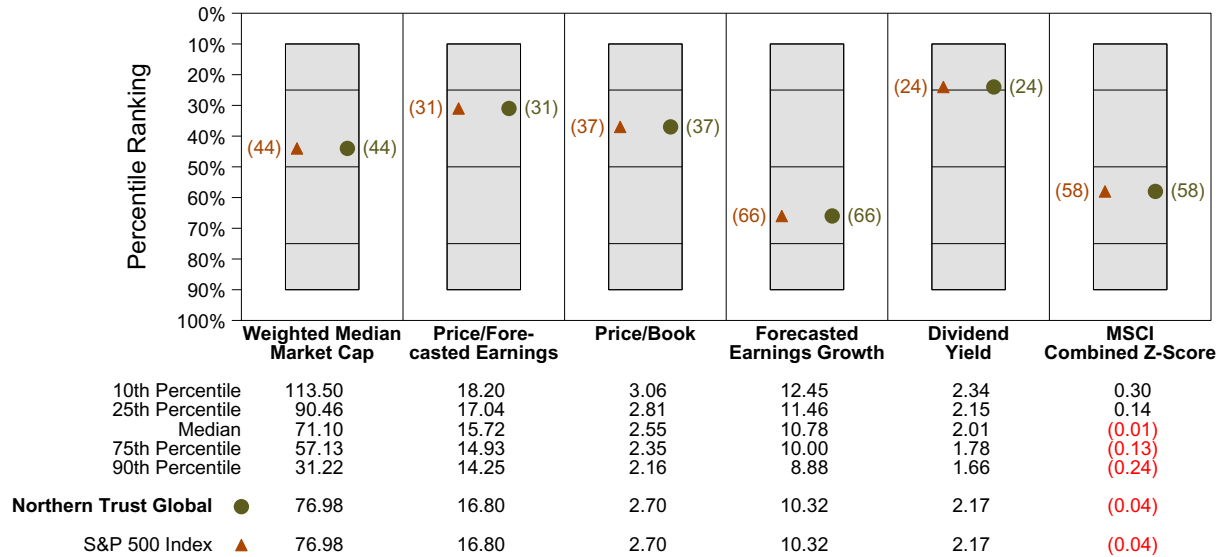
Northern Trust Global ● 1.00      1.00      1.00

# Northern Trust Global Equity Characteristics Analysis Summary

## Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

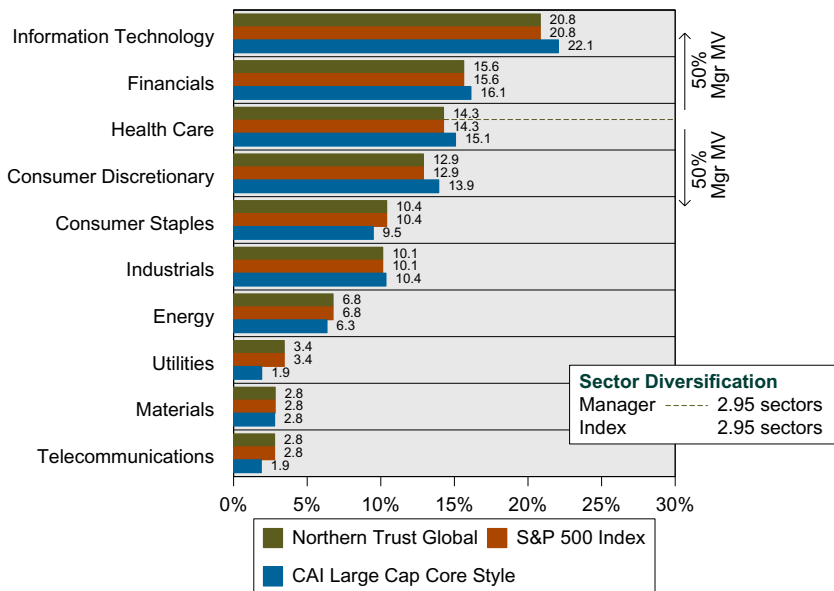
## Portfolio Characteristics Percentile Rankings Rankings Against CAI Large Cap Core Style as of March 31, 2016



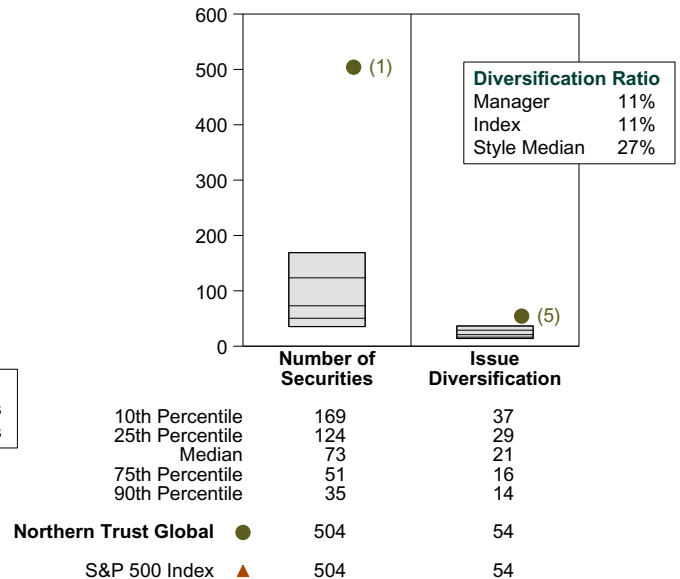
## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

### Sector Allocation March 31, 2016



### Diversification March 31, 2016



## Northern Trust Global Top 10 Portfolio Holdings Characteristics as of March 31, 2016

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Apple Inc	Information Technology	\$16,191,383	3.4%	4.10%	604.30	11.42	1.91%	10.00%
Microsoft Corp	Information Technology	\$11,707,082	2.4%	0.25%	436.83	18.53	2.61%	10.00%
Exxon Mobil Corp	Energy	\$9,301,817	1.9%	8.21%	347.13	29.55	3.49%	13.20%
Johnson & Johnson	Health Care	\$8,002,965	1.7%	6.09%	298.45	16.38	2.77%	5.23%
General Electric Co	Industrials	\$7,949,029	1.7%	2.86%	295.17	20.26	2.89%	12.50%
Berkshire Hathaway Inc Del Cl B New	Financials	\$7,128,749	1.5%	7.45%	177.97	18.06	0.00%	8.80%
Facebook Inc Cl A	Information Technology	\$7,017,731	1.5%	9.02%	261.85	33.67	0.00%	35.00%
At&t Inc	Telecommunications	\$6,458,057	1.3%	15.44%	240.94	13.60	4.90%	5.20%
Amazon.Com	Consumer Discretionary	\$6,142,201	1.3%	(12.17)%	279.51	104.66	0.00%	38.80%
Wells Fargo & Co New	Financials	\$5,983,742	1.2%	(10.34)%	244.57	11.28	3.10%	9.60%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Freeport-Mcmoran Inc Cl B	Materials	\$344,594	0.1%	52.73%	12.94	35.90	0.00%	(38.43)%
Newmont Mining Hldg	Materials	\$373,283	0.1%	47.89%	14.07	28.92	0.38%	0.61%
Urban Outfitters Inc	Consumer Discretionary	\$81,361	0.0%	45.45%	3.88	16.34	0.00%	9.00%
Michael Kors Hldgs Ltd Shs	Consumer Discretionary	\$269,220	0.1%	42.19%	10.22	12.49	0.00%	4.00%
Wynn Resorts Ltd	Consumer Discretionary	\$206,504	0.0%	35.91%	9.51	26.63	2.14%	9.80%
Pvh Corp	Consumer Discretionary	\$219,971	0.0%	34.57%	8.05	14.73	0.15%	6.60%
Range Resources Corp	Energy	\$149,236	0.0%	31.66%	5.49	(50.20)	0.25%	(8.23)%
Exelon Corp	Utilities	\$880,015	0.2%	30.42%	33.05	14.13	3.46%	3.25%
Spectra Energy Corp	Energy	\$549,887	0.1%	29.66%	20.56	24.40	5.29%	5.00%
Centurylink Inc	Telecommunications	\$470,174	0.1%	29.23%	17.38	12.71	6.76%	(2.00)%

### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Endo Intl Plc Shs	Health Care	\$155,449	0.0%	(54.02)%	6.26	4.61	0.00%	12.20%
Vertex Pharmaceuticals	Health Care	\$527,560	0.1%	(36.83)%	19.59	28.72	0.00%	61.00%
Williams Cos	Energy	\$293,020	0.1%	(34.95)%	12.05	15.05	15.93%	(28.97)%
Regeneron Pharmaceutical	Health Care	\$754,367	0.2%	(33.60)%	37.08	27.75	0.00%	19.00%
Marathon Pete Corp	Energy	\$525,299	0.1%	(27.56)%	19.68	8.46	3.44%	8.33%
Alexion Pharmaceuticals Inc	Health Care	\$836,623	0.2%	(27.01)%	31.28	24.97	0.00%	20.15%
Transocean Ltd Reg Shs	Energy	\$82,613	0.0%	(26.17)%	3.34	(338.52)	11.49%	24.30%
Micron Technology Inc	Information Technology	\$290,636	0.1%	(26.06)%	10.86	18.21	0.00%	50.45%
Cf Inds Hldgs Inc	Materials	\$194,404	0.0%	(22.38)%	7.30	11.12	3.83%	6.00%
Tripadvisor Inc	Consumer Discretionary	\$202,606	0.0%	(21.99)%	8.81	31.99	0.00%	14.20%

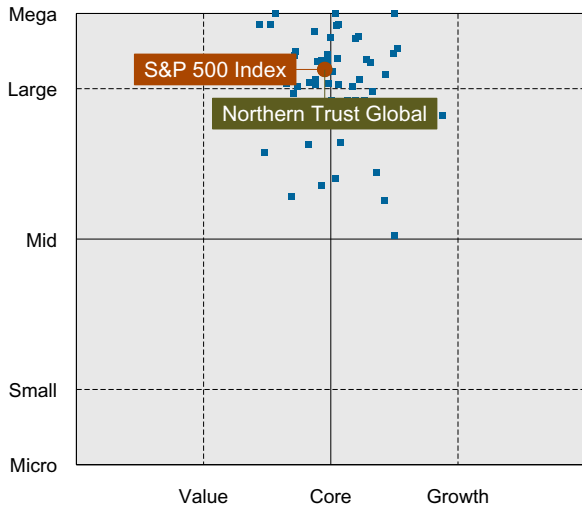
# Current Holdings Based Style Analysis

## Northern Trust Global

### As of March 31, 2016

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

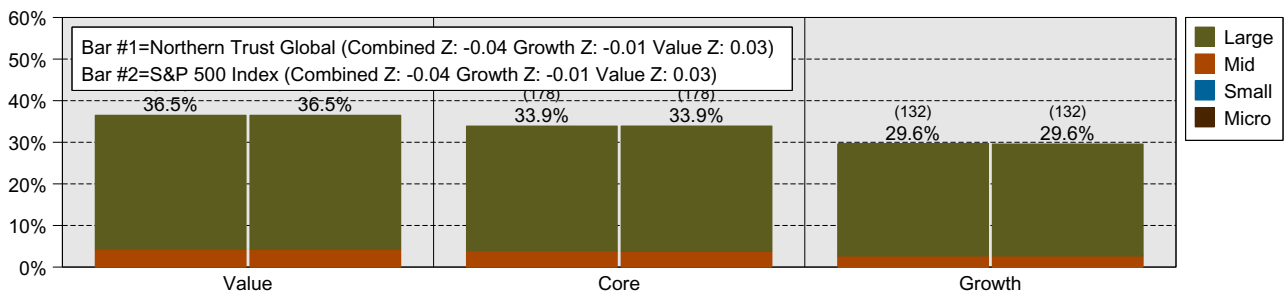
**Style Map vs CAI Large Cap Core Style Holdings as of March 31, 2016**



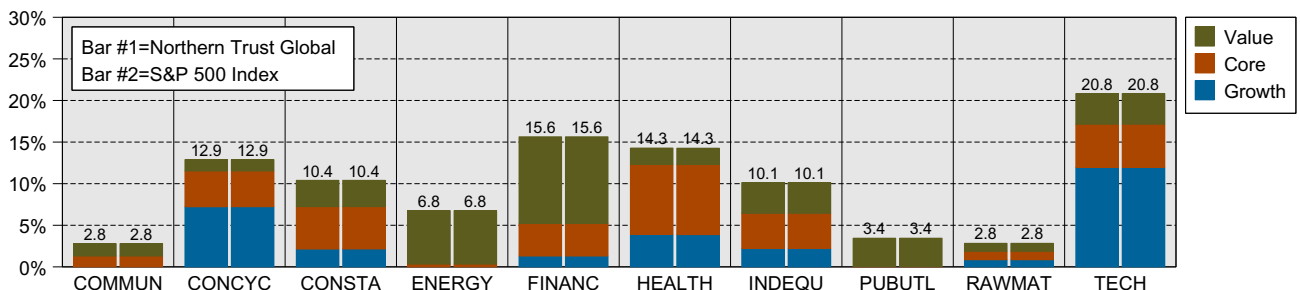
**Style Exposure Matrix Holdings as of March 31, 2016**

	Value	Core	Growth	Total
Large	32.2% (103)	30.0% (100)	26.9% (84)	89.2% (287)
Mid	4.3% (88)	3.8% (75)	2.6% (47)	10.7% (210)
Small	0.0% (3)	0.0% (3)	0.0% (1)	0.1% (7)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
<b>Total</b>	<b>36.5% (194)</b>	<b>33.9% (178)</b>	<b>29.6% (132)</b>	<b>100.0% (504)</b>

**Combined Z-Score Style Distribution Holdings as of March 31, 2016**



**Sector Weights Distribution Holdings as of March 31, 2016**



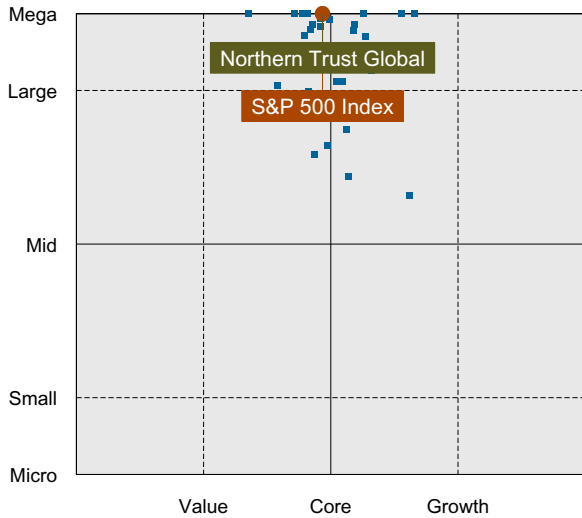
# Historical Holdings Based Style Analysis

## Northern Trust Global

### For Three Years Ended March 31, 2016

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

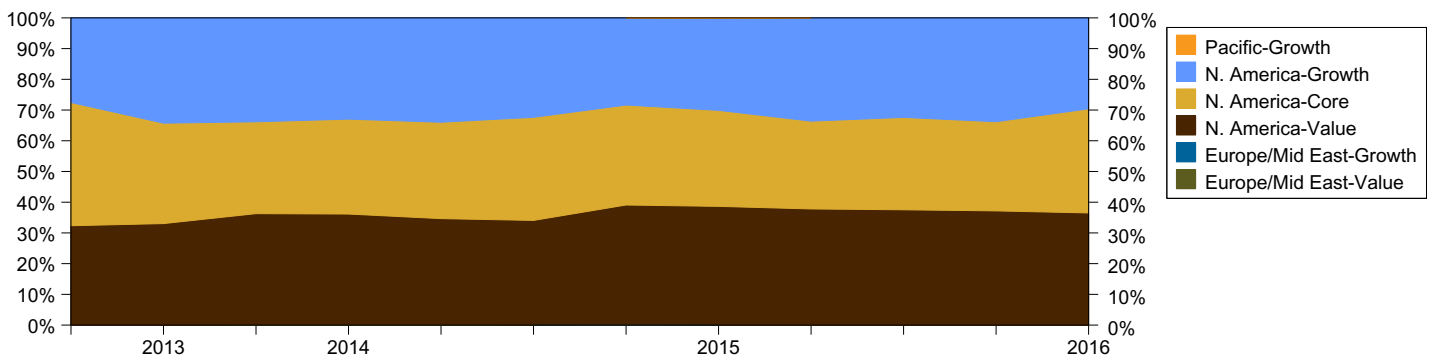
**Average Style Map vs CAI Large Cap Core Style Holdings for Three Years Ended March 31, 2016**



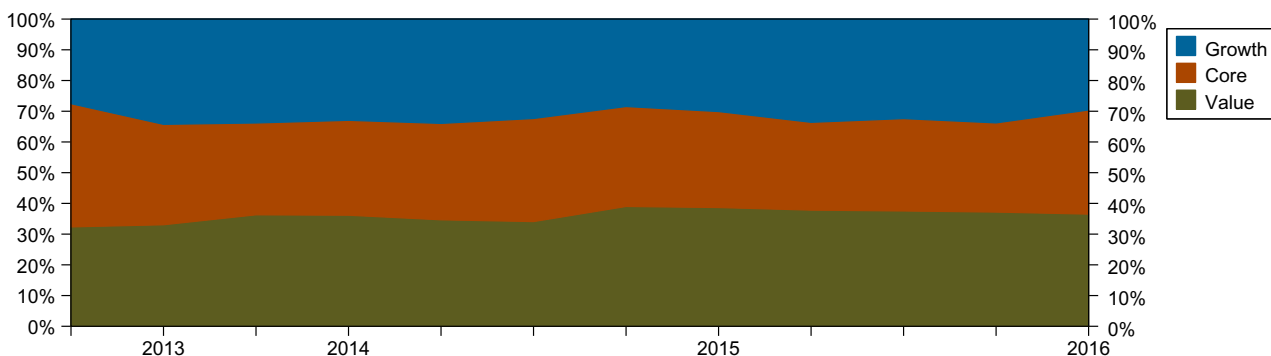
**Average Style Exposure Matrix Holdings for Three Years Ended March 31, 2016**

	0.0% (1)	0.0% (0)	0.0% (0)	0.1% (1)
Europe/ Mid East	0.0% (1)	0.0% (0)	0.0% (0)	0.0% (1)
N. America	36.1% (179)	32.0% (172)	31.9% (149)	99.9% (500)
Pacific	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Emerging	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
<b>Total</b>	<b>36.1% (180)</b>	<b>32.0% (172)</b>	<b>31.9% (149)</b>	<b>100.0% (501)</b>
	Value	Core	Growth	Total

**Northern Trust Global Historical Region/Style Exposures**



**Northern Trust Global Historical Style Only Exposures**

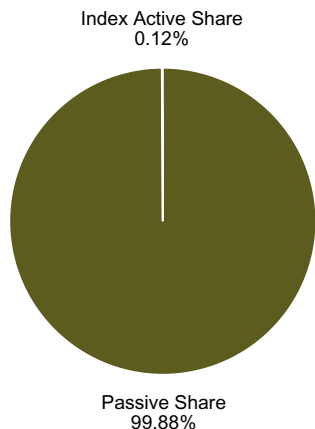




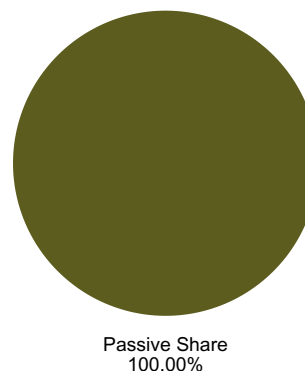
# Northern Trust Global Active Share Analysis as of March 31, 2016 vs. S&P 500 Index

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

## Holdings-Level Active Share



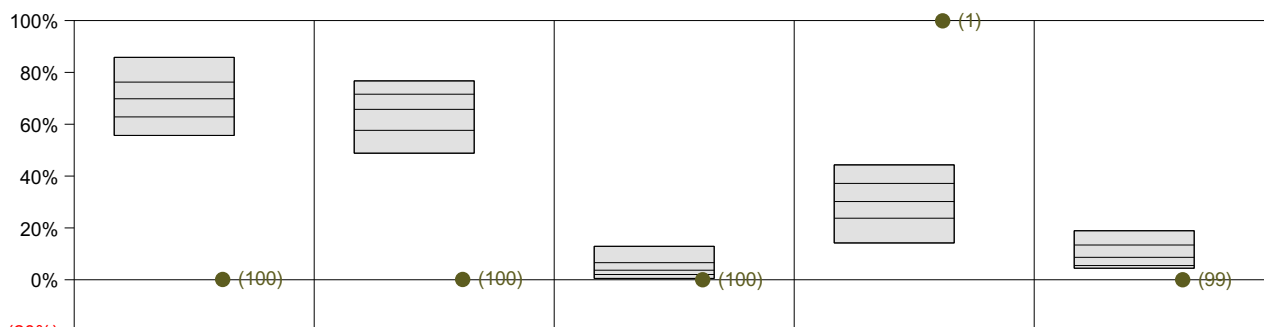
## Sector Exposure Active Share



**Total Active Share: 0.12%**

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Consumer Discretionary	0.14%	0.00%	0.14%	12.90%	12.90%	0.02%
Consumer Staples	0.08%	0.00%	0.08%	10.40%	10.40%	0.01%
Energy	0.16%	0.00%	0.16%	6.76%	6.76%	0.01%
Financials	0.14%	0.00%	0.14%	15.64%	15.64%	0.02%
Health Care	0.19%	0.00%	0.19%	14.26%	14.26%	0.02%
Industrials	0.13%	0.00%	0.13%	10.13%	10.13%	0.01%
Information Technology	0.05%	0.00%	0.05%	20.84%	20.84%	0.01%
Materials	0.22%	0.00%	0.22%	2.83%	2.83%	0.01%
Telecommunications	0.04%	0.00%	0.04%	2.79%	2.79%	0.00%
Utilities	0.14%	0.00%	0.14%	3.45%	3.45%	0.00%
<b>Total</b>	<b>0.12%</b>	<b>0.00%</b>	<b>0.12%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.12%</b>

## Active Share vs. CAI Large Cap Core Style



	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	85.80	76.73	12.91	44.32	18.91
25th Percentile	76.26	71.58	6.59	37.17	13.40
Median	69.83	65.74	3.68	30.17	8.65
75th Percentile	62.83	57.65	2.02	23.74	5.49
90th Percentile	55.68	48.83	0.52	14.20	4.44
<b>Northern Trust Global</b>	<b>0.12</b>	<b>0.12</b>	<b>0.00</b>	<b>99.88</b>	<b>0.00</b>

# Cornerstone Investment Partners Period Ended March 31, 2016

## Investment Philosophy

Cornerstone has observed that despite an efficient market the fundamentals of large companies change less dramatically than their stock prices due to the short term nature of investors, and that by remaining disciplined and valuation driven, they can take advantage of those pricing anomalies in the market.

## Quarterly Summary and Highlights

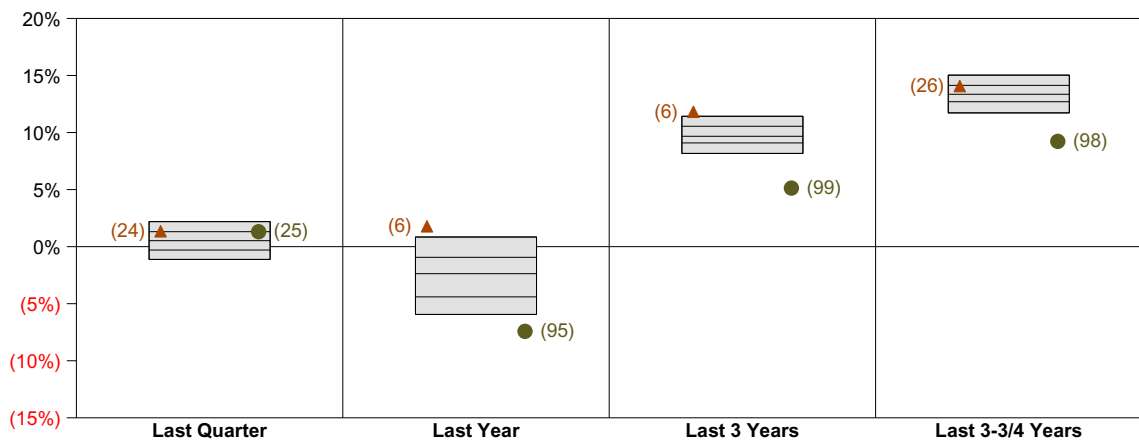
- Cornerstone Investment Partners's portfolio posted a 1.31% return for the quarter placing it in the 25 percentile of the CAI Large Cap Value Style group for the quarter and in the 95 percentile for the last year.
- Cornerstone Investment Partners's portfolio underperformed the S&P 500 Index by 0.04% for the quarter and underperformed the S&P 500 Index for the year by 9.21%.

## Quarterly Asset Growth

Beginning Market Value	\$175,333,053
Net New Investment	\$0
Investment Gains/(Losses)	\$2,293,283
Ending Market Value	\$177,626,336

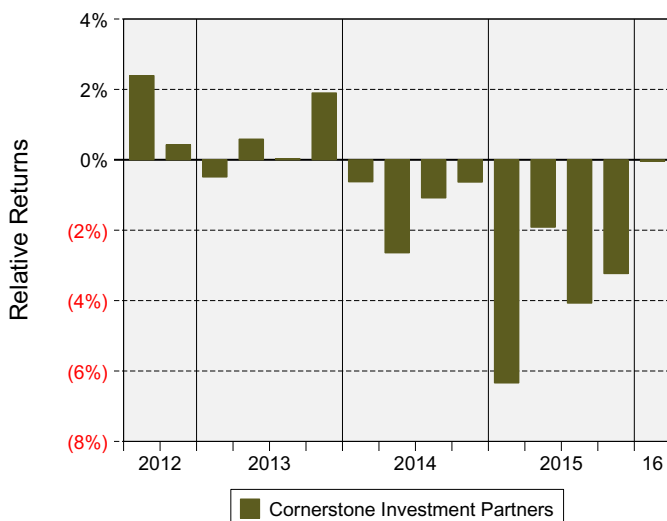
**Percent Cash: 4.5%**

## Performance vs CAI Large Cap Value Style (Gross)

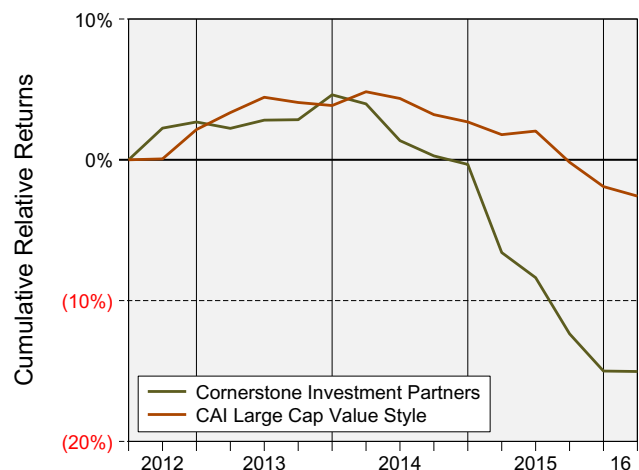


	Last Quarter	Last Year	Last 3 Years	Last 3-3/4 Years
10th Percentile	2.19	0.85	11.43	15.03
25th Percentile	1.31	(0.94)	10.55	14.13
Median	0.52	(2.37)	9.67	13.35
75th Percentile	(0.30)	(4.40)	9.09	12.70
90th Percentile	(1.12)	(5.94)	8.17	11.72
<b>Cornerstone Investment Partners</b> ●	1.31	(7.42)	5.13	9.22
S&P 500 Index ▲	1.35	1.78	11.82	14.07

## Relative Return vs S&P 500 Index



## Cumulative Returns vs S&P 500 Index

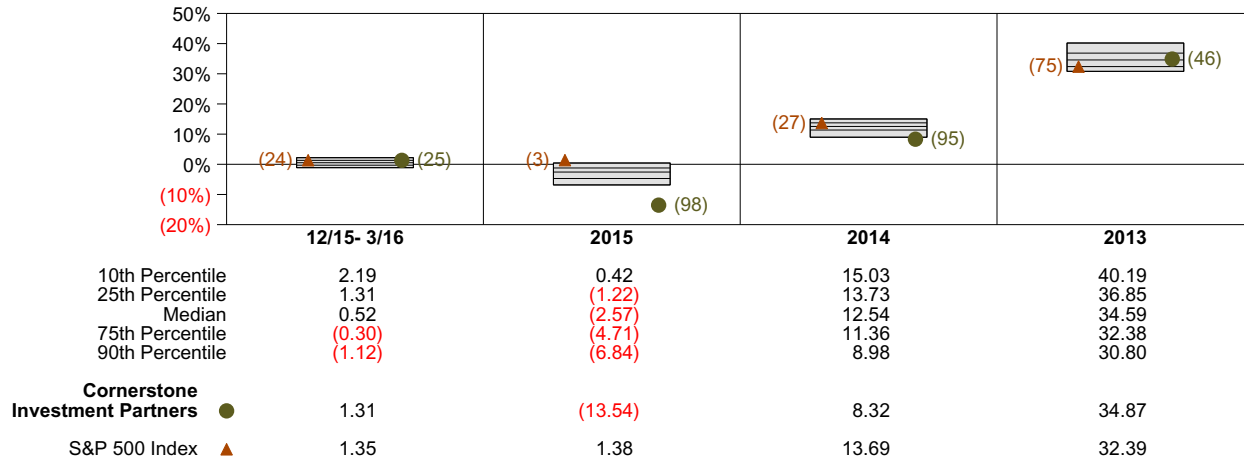


# Cornerstone Investment Partners Return Analysis Summary

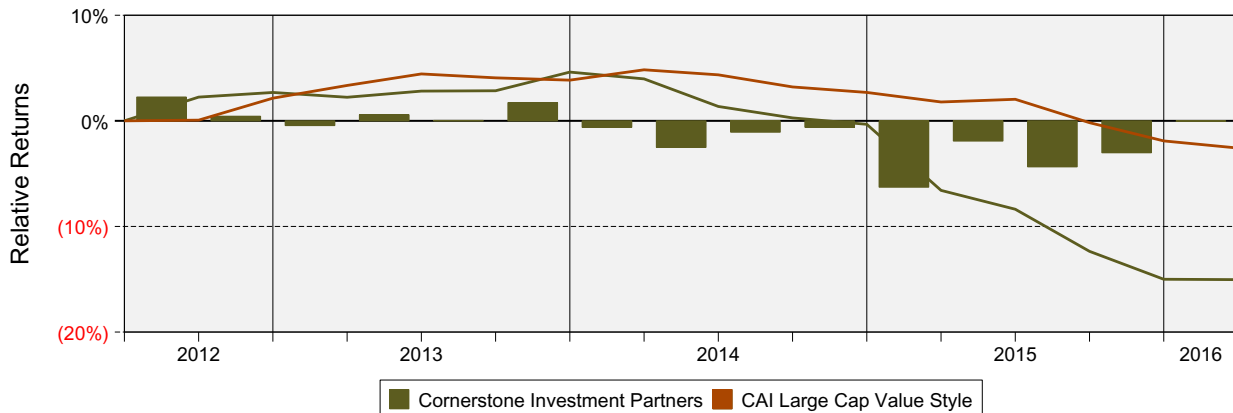
## Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

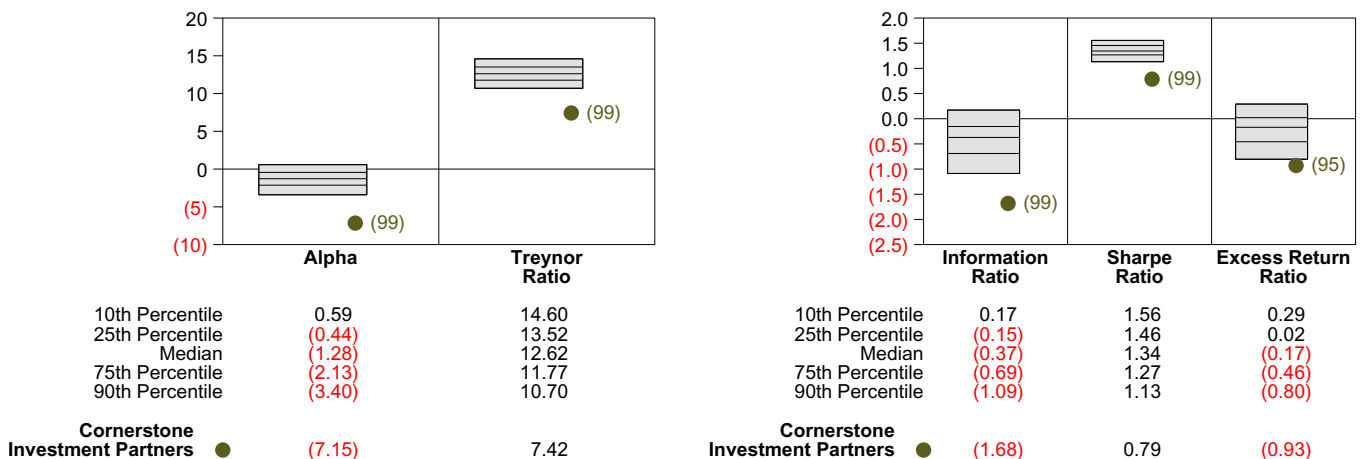
### Performance vs CAI Large Cap Value Style (Gross)



### Cumulative and Quarterly Relative Return vs S&P 500 Index



### Risk Adjusted Return Measures vs S&P 500 Index Rankings Against CAI Large Cap Value Style (Gross) Three and Three-Quarter Years Ended March 31, 2016

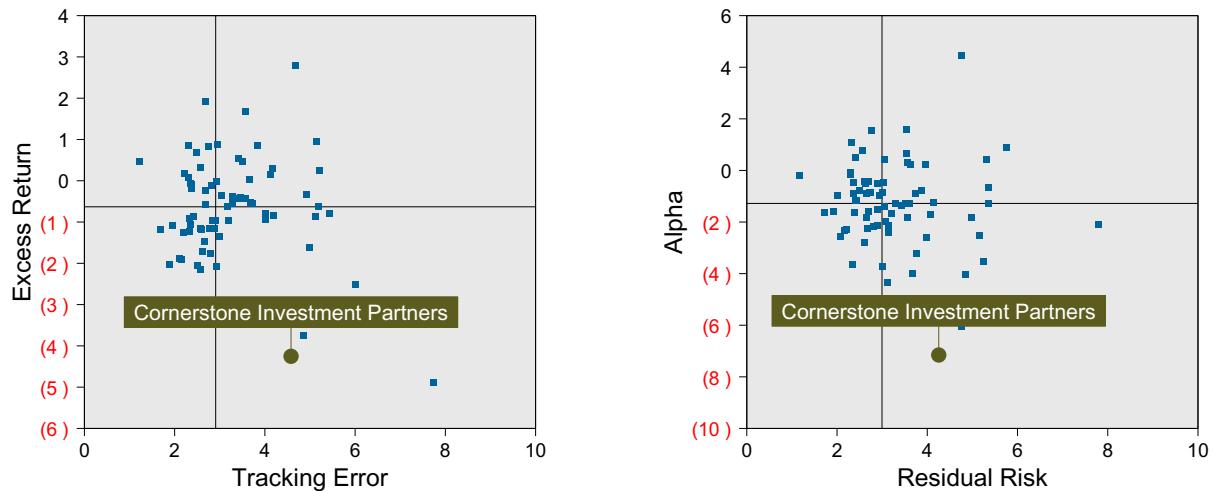


# Cornerstone Investment Partners Risk Analysis Summary

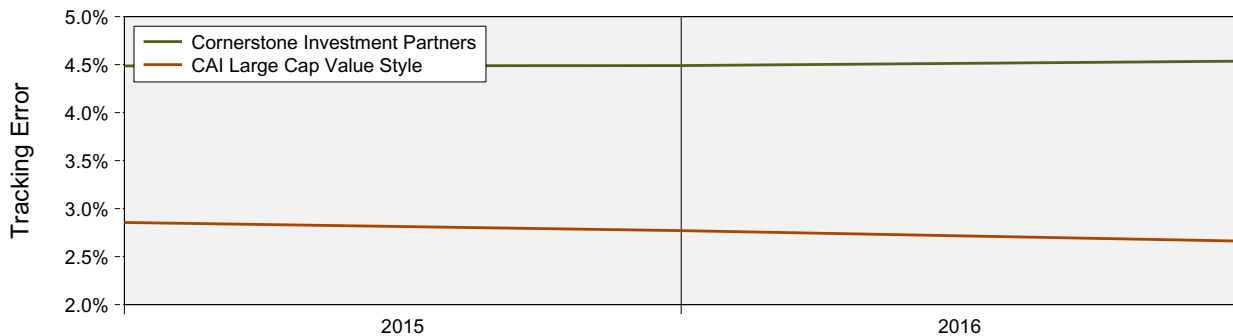
## Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

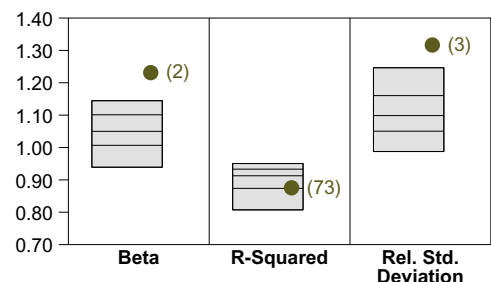
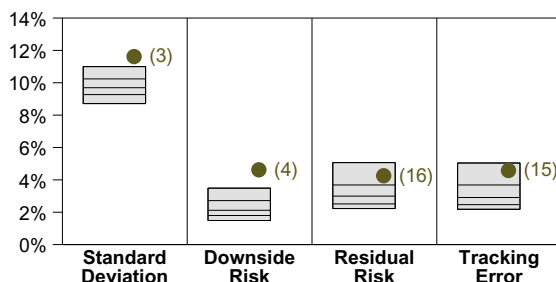
### Risk Analysis vs CAI Large Cap Value Style (Gross) Three and Three-Quarter Years Ended March 31, 2016



### Rolling 12 Quarter Tracking Error vs S&P 500 Index



### Risk Statistics Rankings vs S&P 500 Index Rankings Against CAI Large Cap Value Style (Gross) Three and Three-Quarter Years Ended March 31, 2016



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	11.00	3.49	5.07	5.04
25th Percentile	10.24	2.72	3.68	3.68
Median	9.69	2.12	3.00	2.91
75th Percentile	9.27	1.80	2.51	2.47
90th Percentile	8.71	1.49	2.23	2.18

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.14	0.95	1.25
25th Percentile	1.10	0.93	1.16
Median	1.05	0.91	1.10
75th Percentile	1.01	0.87	1.05
90th Percentile	0.94	0.81	0.99

**Cornerstone Investment Partners** ● 11.62    4.62    4.25    4.58

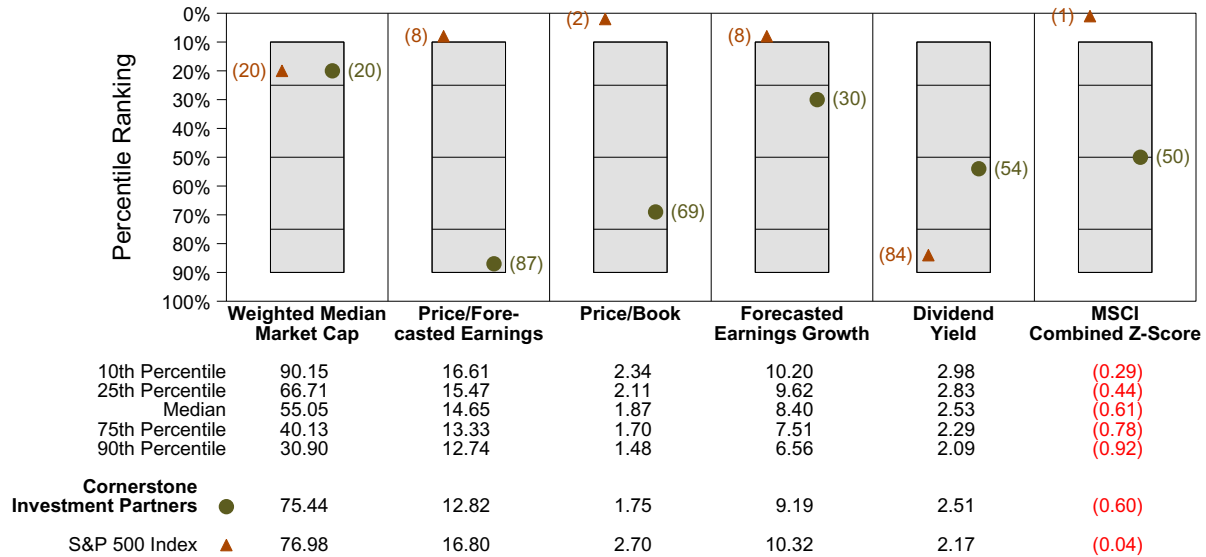
**Cornerstone Investment Partners** ● 1.23    0.88    1.32

# Cornerstone Investment Partners Equity Characteristics Analysis Summary

## Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

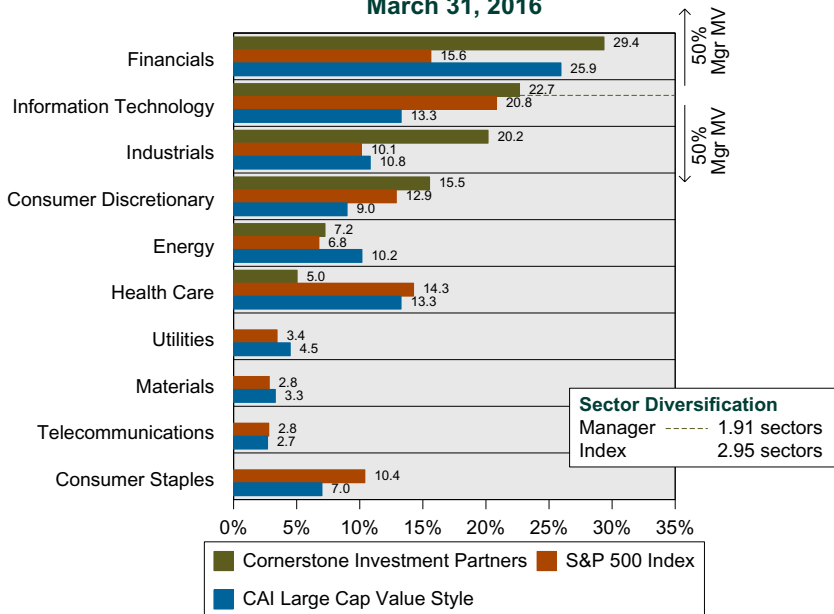
## Portfolio Characteristics Percentile Rankings Rankings Against CAI Large Cap Value Style as of March 31, 2016



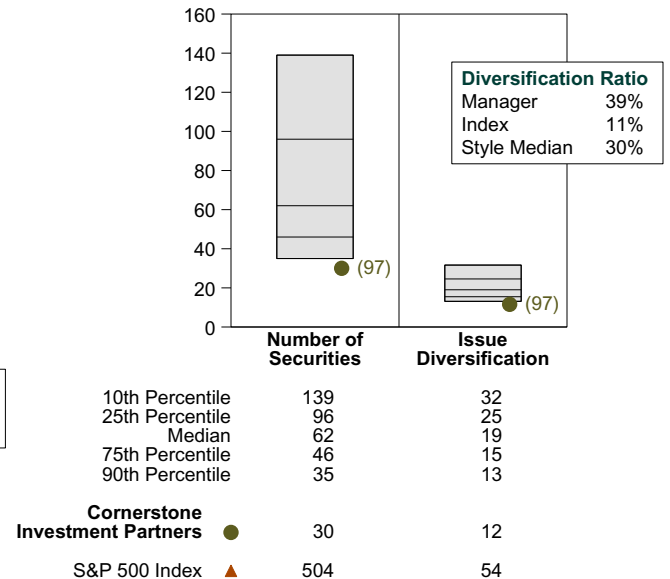
## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

### Sector Allocation March 31, 2016



### Diversification March 31, 2016



## Cornerstone Investment Partners Top 10 Portfolio Holdings Characteristics as of March 31, 2016

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Johnson & Johnson	Health Care	\$8,545,095	4.8%	6.09%	298.45	16.38	2.77%	5.23%
Microsoft Corp	Information Technology	\$8,425,336	4.7%	0.14%	436.83	18.53	2.61%	10.00%
JPMorgan Chase & Co	Financials	\$8,185,685	4.6%	(9.69)%	217.35	10.16	2.97%	7.91%
Oracle Corp	Information Technology	\$7,988,700	4.5%	12.46%	169.77	14.74	1.47%	6.50%
Cisco Sys Inc	Information Technology	\$7,918,930	4.5%	5.68%	143.26	12.08	3.65%	10.00%
Honeywell International	Industrials	\$7,193,610	4.1%	8.81%	85.31	16.61	2.12%	8.25%
Alphabet Inc Cl A	Information Technology	\$6,766,923	3.8%	(1.90)%	223.21	21.21	0.00%	15.60%
Capital One Finl Corp	Financials	\$6,745,596	3.8%	(3.34)%	35.98	8.80	2.31%	4.00%
Parker Hannifin Corp	Industrials	\$6,670,354	3.8%	15.25%	15.01	17.34	2.27%	8.00%
Chevron Corp New	Energy	\$6,611,220	3.7%	7.39%	179.65	44.60	4.49%	39.23%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Cummins	Industrials	\$6,173,131	3.5%	26.17%	18.73	13.96	3.55%	(3.11)%
Gap	Consumer Discretionary	\$5,740,350	3.2%	20.10%	11.68	12.96	3.13%	5.90%
Dollar Gen Corp New	Consumer Discretionary	\$3,826,320	2.2%	19.28%	24.52	18.37	1.17%	13.90%
Grainger W W Inc	Industrials	\$4,527,375	2.6%	15.87%	14.37	19.45	2.00%	2.40%
Parker Hannifin Corp	Industrials	\$6,670,354	3.8%	15.25%	15.01	17.34	2.27%	8.00%
Oracle Corp	Information Technology	\$7,988,700	4.5%	12.46%	169.77	14.74	1.47%	6.50%
Honeywell International	Industrials	\$7,193,610	4.1%	8.81%	85.31	16.61	2.12%	8.25%
American Express Co	Financials	\$3,671,720	2.1%	8.42%	58.84	11.12	1.89%	6.85%
Royal Dutch Shell Plc Spon Adr A	Energy	\$3,766,988	2.1%	7.64%	103.97	20.91	7.99%	20.40%
Chevron Corp New	Energy	\$6,611,220	3.7%	7.39%	179.65	44.60	4.49%	39.23%

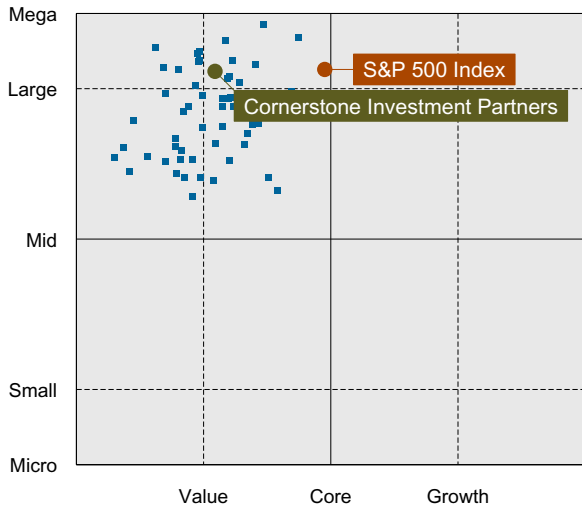
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Ensco Intl Inc	Energy	\$1,915,598	1.1%	(32.56)%	2.45	5.54	0.39%	(42.03)%
Lincoln National Corp	Financials	\$3,935,680	2.2%	(21.58)%	9.45	6.02	2.55%	13.10%
Western Digital Corp	Information Technology	\$2,764,721	1.6%	(20.48)%	11.00	7.53	4.23%	5.00%
Citigroup Inc	Financials	\$5,826,212	3.3%	(19.22)%	122.80	8.12	0.48%	18.21%
Boeing Co	Industrials	\$5,839,240	3.3%	(11.49)%	82.64	14.53	3.43%	10.79%
State Street Corp	Financials	\$4,985,904	2.8%	(11.28)%	23.41	11.90	2.32%	5.96%
Borgwarner Inc	Consumer Discretionary	\$5,337,600	3.0%	(10.82)%	8.38	11.64	1.35%	8.85%
Pnc Finl Services Group	Financials	\$5,353,281	3.0%	(10.76)%	42.38	11.25	2.41%	5.00%
JPMorgan Chase & Co	Financials	\$8,185,685	4.6%	(9.69)%	217.35	10.16	2.97%	7.91%
Us Bancorp Del	Financials	\$5,390,352	3.0%	(4.17)%	70.46	11.96	2.51%	5.57%

# Current Holdings Based Style Analysis Cornerstone Investment Partners As of March 31, 2016

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

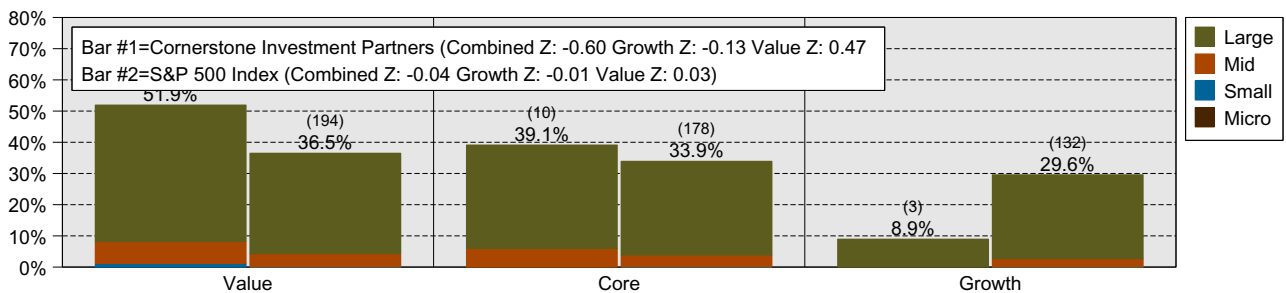
**Style Map vs CAI Large Cap Value Style Holdings as of March 31, 2016**



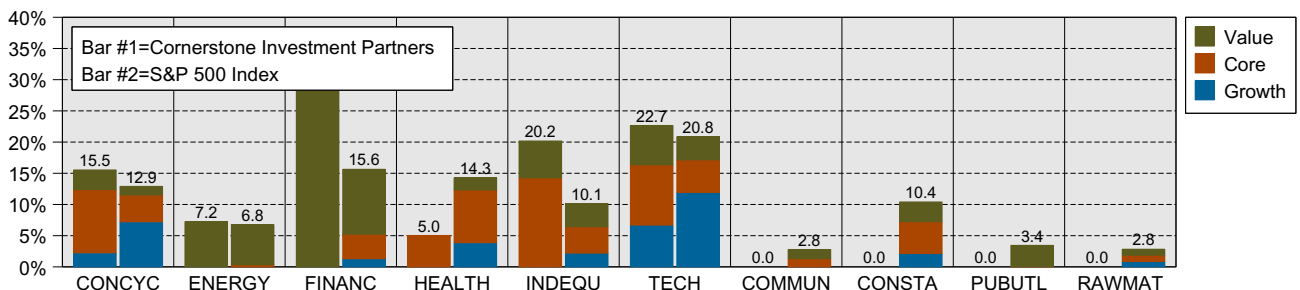
**Style Exposure Matrix Holdings as of March 31, 2016**

	Value	Core	Growth	Total
Large	43.7% (13)	33.1% (8)	8.9% (3)	85.7% (24)
	32.2% (103)	30.1% (100)	26.9% (84)	89.2% (287)
Mid	7.1% (3)	6.1% (2)	0.0% (0)	13.1% (5)
	4.2% (88)	3.8% (75)	2.6% (47)	10.7% (210)
Small	1.1% (1)	0.0% (0)	0.0% (0)	1.1% (1)
	0.0% (3)	0.0% (3)	0.0% (1)	0.1% (7)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
<b>Total</b>	<b>51.9% (17)</b>	<b>39.1% (10)</b>	<b>8.9% (3)</b>	<b>100.0% (30)</b>
	<b>36.5% (194)</b>	<b>33.9% (178)</b>	<b>29.6% (132)</b>	<b>100.0% (504)</b>

**Combined Z-Score Style Distribution Holdings as of March 31, 2016**



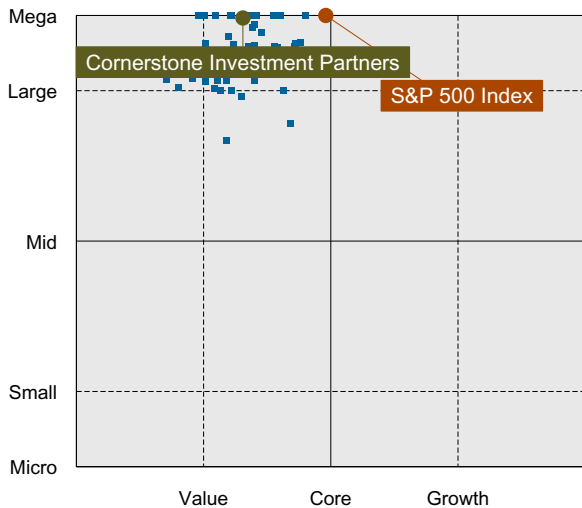
**Sector Weights Distribution Holdings as of March 31, 2016**



# Current Holdings Based Style Analysis Cornerstone Investment Partners As of March 31, 2016

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

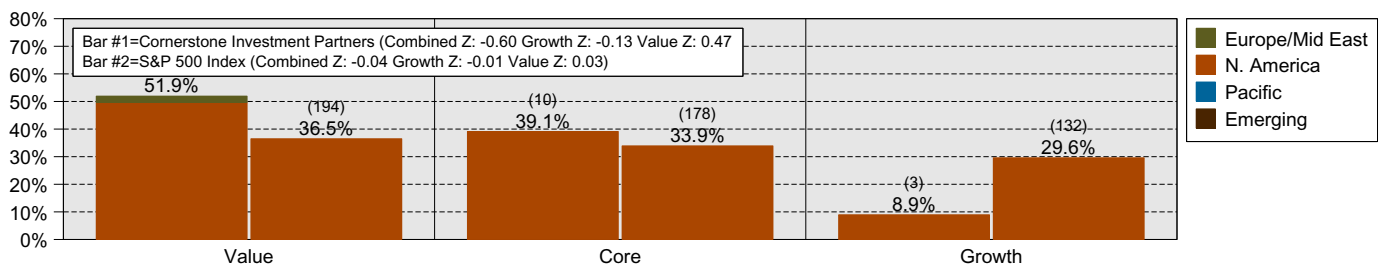
**Style Map vs CAI Large Cap Value Style Holdings as of March 31, 2016**



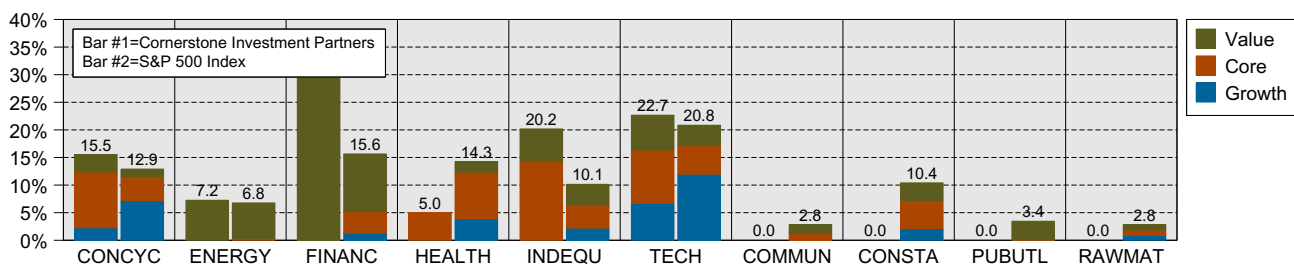
**Style Exposure Matrix Holdings as of March 31, 2016**

	Value	Core	Growth	Total
Europe/ Mid East	2.2% (1) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	2.2% (1) 0.0% (0)
N. America	49.7% (16) 36.5% (194)	39.1% (10) 33.9% (178)	8.9% (3) 29.6% (132)	97.8% (29) 100.0% (504)
Pacific	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
Emerging	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
<b>Total</b>	<b>51.9% (17)</b> <b>36.5% (194)</b>	<b>39.1% (10)</b> <b>33.9% (178)</b>	<b>8.9% (3)</b> <b>29.6% (132)</b>	<b>100.0% (30)</b> <b>100.0% (504)</b>

**Combined Z-Score Style Distribution Holdings as of March 31, 2016**



**Sector Weights Distribution Holdings as of March 31, 2016**

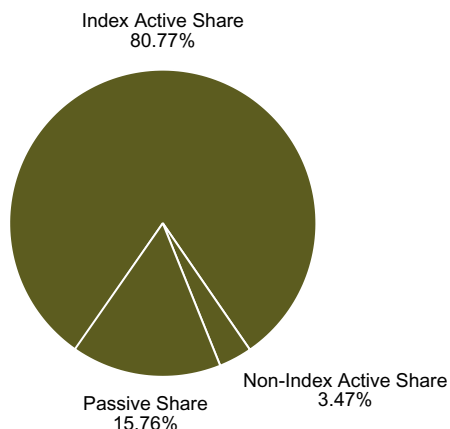




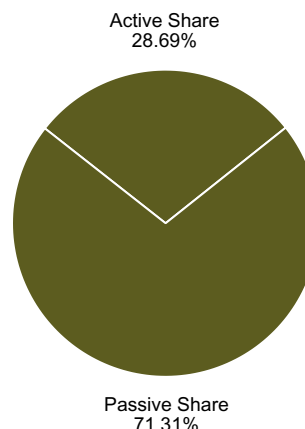
# Cornerstone Investment Partners Active Share Analysis as of March 31, 2016 vs. S&P 500 Index

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

## Holdings-Level Active Share



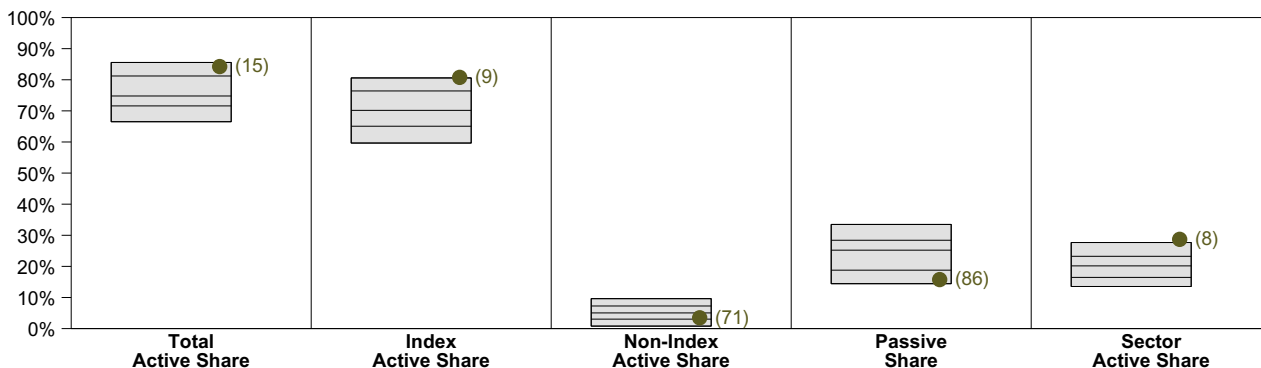
## Sector Exposure Active Share



**Total Active Share: 84.24%**

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Consumer Discretionary	85.74%	11.59%	97.33%	12.90%	15.53%	13.87%
Consumer Staples	100.00%	0.00%	100.00%	10.40%	0.00%	5.20%
Energy	62.09%	23.11%	85.20%	6.76%	7.24%	6.00%
Financials	77.78%	0.00%	77.78%	15.64%	29.36%	19.02%
Health Care	88.34%	0.00%	88.34%	14.26%	5.04%	7.99%
Industrials	87.02%	0.00%	87.02%	10.13%	20.17%	13.84%
Information Technology	62.86%	0.00%	62.86%	20.84%	22.66%	13.79%
Materials	100.00%	0.00%	100.00%	2.83%	-	1.41%
Telecommunications	100.00%	0.00%	100.00%	2.79%	-	1.39%
Utilities	100.00%	0.00%	100.00%	3.45%	-	1.72%
<b>Total</b>	<b>80.77%</b>	<b>3.47%</b>	<b>84.24%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>84.24%</b>

## Active Share vs. CAI Large Cap Value Style



10th Percentile	85.56	80.59	9.63	33.49	27.67
25th Percentile	81.22	76.41	7.27	28.40	23.24
Median	74.79	70.17	5.04	25.21	20.16
75th Percentile	71.60	65.06	3.04	18.78	16.46
90th Percentile	66.51	59.65	0.79	14.44	13.54

Cornerstone Investment Partners ●

84.24	80.77	3.47	15.76	28.69
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# Polen Capital Management Period Ended March 31, 2016

## Investment Philosophy

Polen Capital Management believes consistent earnings growth drives intrinsic value growth and stock price appreciation. Accordingly, they focus on identifying a concentrated portfolio of high quality companies able to deliver sustainable above average growth in earnings driven by solid franchises, superior financial strength, proven management teams and powerful products/services. First full quarter of performance is third quarter 2012. Prior history represents manager composite returns.

## Quarterly Summary and Highlights

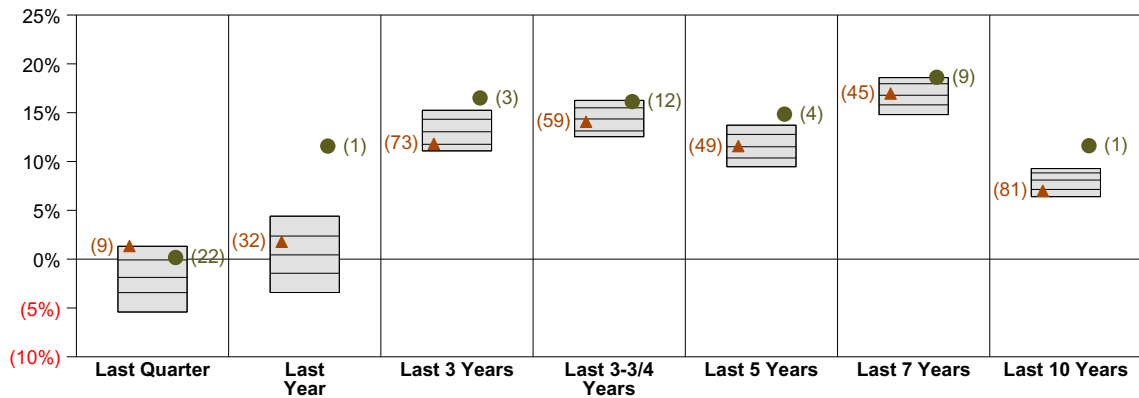
- Polen Capital Management's portfolio posted a 0.17% return for the quarter placing it in the 22 percentile of the CAI Large Cap Growth Style group for the quarter and in the 1 percentile for the last year.
- Polen Capital Management's portfolio underperformed the S&P 500 Index by 1.18% for the quarter and outperformed the S&P 500 Index for the year by 9.80%.

## Quarterly Asset Growth

Beginning Market Value	\$204,312,466
Net New Investment	\$-10,000,000
Investment Gains/(Losses)	\$323,944
Ending Market Value	\$194,636,410

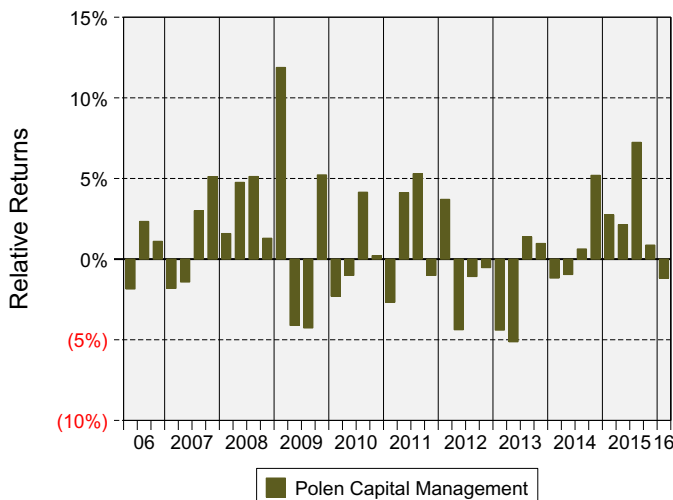
**Percent Cash: 2.1%**

## Performance vs CAI Large Cap Growth Style (Gross)

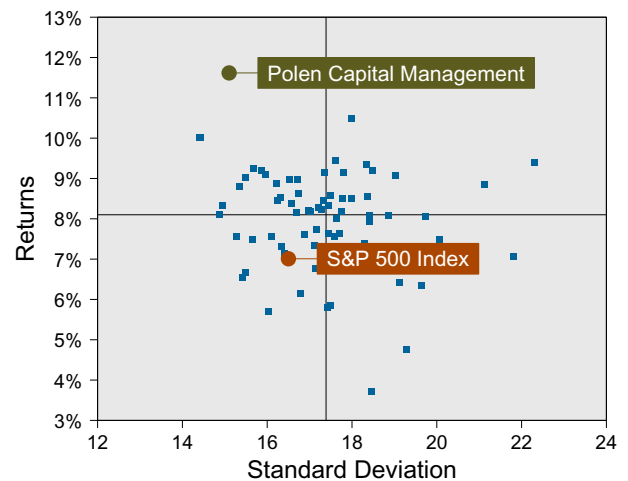


	Last Quarter	Last Year	Last 3 Years	Last 3-3/4 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	1.32	4.40	15.24	16.26	13.72	18.59	9.28
25th Percentile	(0.08)	2.37	14.32	15.50	12.78	17.96	8.83
Median	(1.87)	0.44	13.05	14.36	11.51	16.79	8.10
75th Percentile	(3.43)	(1.45)	11.76	13.13	10.36	15.80	7.14
90th Percentile	(5.42)	(3.42)	11.09	12.54	9.46	14.80	6.40
<b>Polen Capital Management</b>	● 0.17	11.58	16.51	16.14	14.85	18.62	11.62
<b>S&amp;P 500 Index</b>	▲ 1.35	1.78	11.82	14.07	11.58	16.97	7.01

## Relative Return vs S&P 500 Index



## CAI Large Cap Growth Style (Gross) Annualized Ten Year Risk vs Return

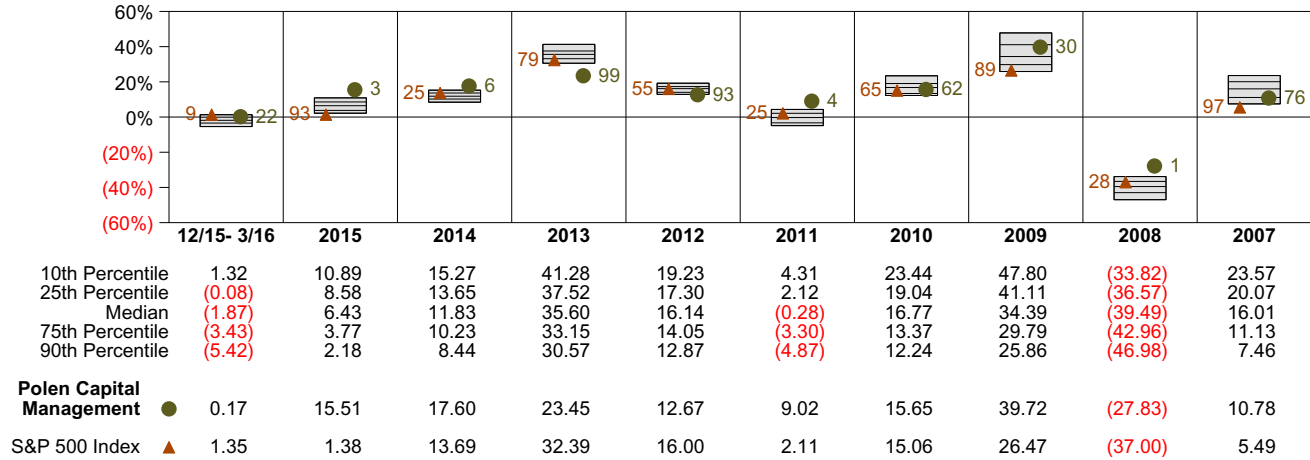


# Polen Capital Management Return Analysis Summary

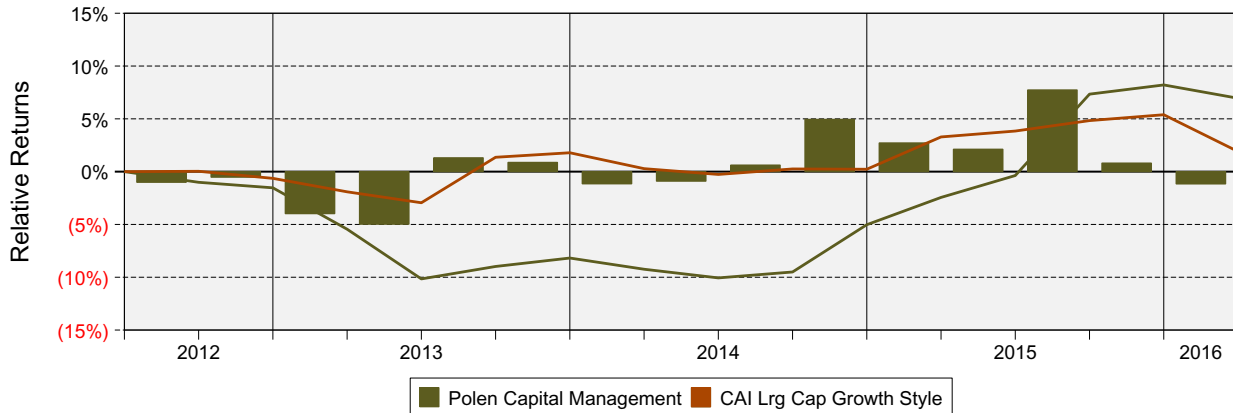
## Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

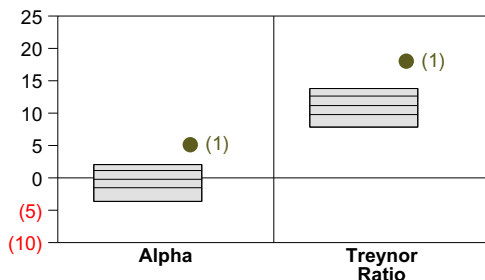
### Performance vs CAI Large Cap Growth Style (Gross)



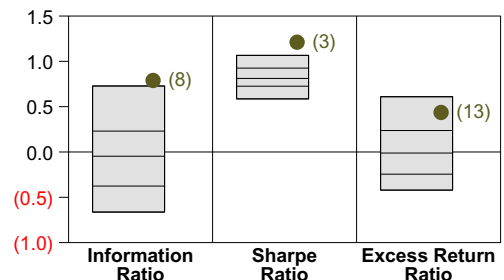
### Cumulative and Quarterly Relative Return vs S&P 500 Index



### Risk Adjusted Return Measures vs S&P 500 Index Rankings Against CAI Large Cap Growth Style (Gross) Five Years Ended March 31, 2016



	Alpha	Treynor Ratio
10th Percentile	2.06	13.80
25th Percentile	1.14	12.64
Median	(0.22)	11.17
75th Percentile	(1.52)	9.78
90th Percentile	(3.63)	7.84
<b>Polen Capital Management</b>	● 5.12	18.03



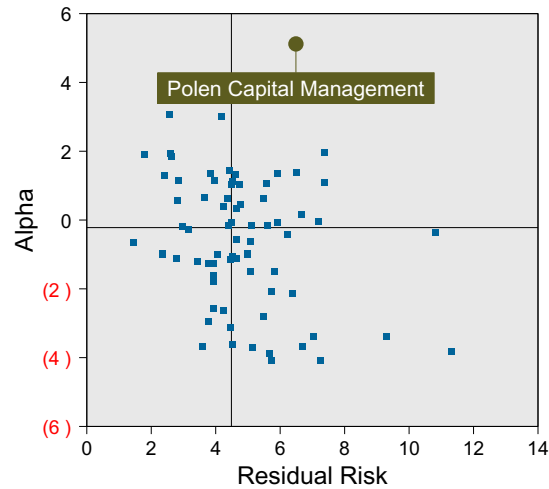
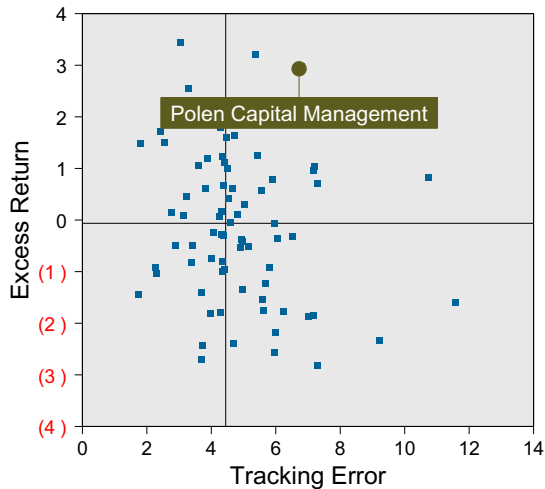
	Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.73	1.07	0.61
25th Percentile	0.23	0.93	0.24
Median	(0.05)	0.81	(0.01)
75th Percentile	(0.38)	0.73	(0.25)
90th Percentile	(0.66)	0.59	(0.42)
<b>Polen Capital Management</b>	● 0.79	1.21	0.44

# Polen Capital Management Risk Analysis Summary

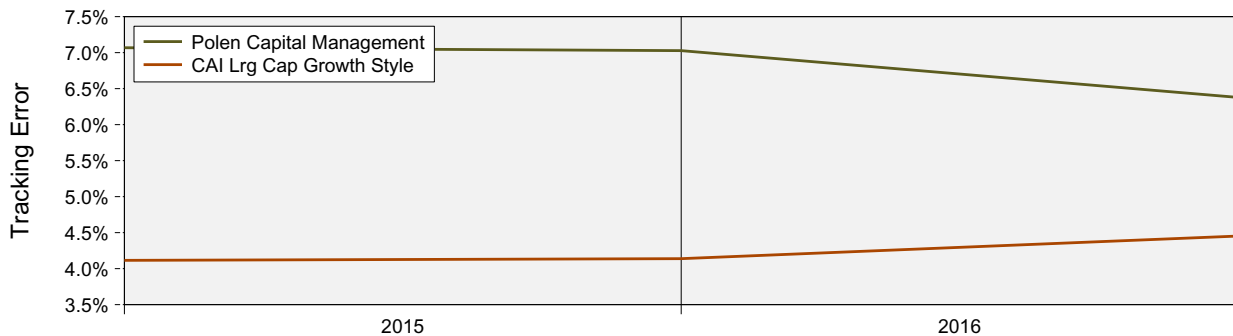
## Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

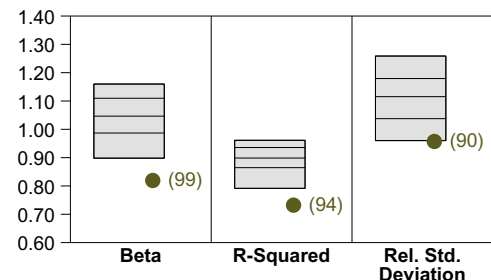
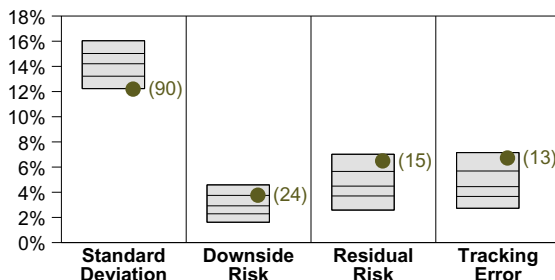
### Risk Analysis vs CAI Large Cap Growth Style (Gross) Five Years Ended March 31, 2016



### Rolling 12 Quarter Tracking Error vs S&P 500 Index



### Risk Statistics Rankings vs S&P 500 Index Rankings Against CAI Large Cap Growth Style (Gross) Five Years Ended March 31, 2016



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	16.04	4.59	7.02	7.15
25th Percentile	15.02	3.75	5.65	5.69
Median	14.21	2.92	4.49	4.45
75th Percentile	13.22	2.29	3.71	3.67
90th Percentile	12.23	1.62	2.58	2.73

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.16	0.96	1.26
25th Percentile	1.11	0.94	1.18
Median	1.05	0.90	1.12
75th Percentile	0.99	0.86	1.04
90th Percentile	0.90	0.79	0.96

**Polen Capital Management** ● 12.19    3.77    6.49    6.72

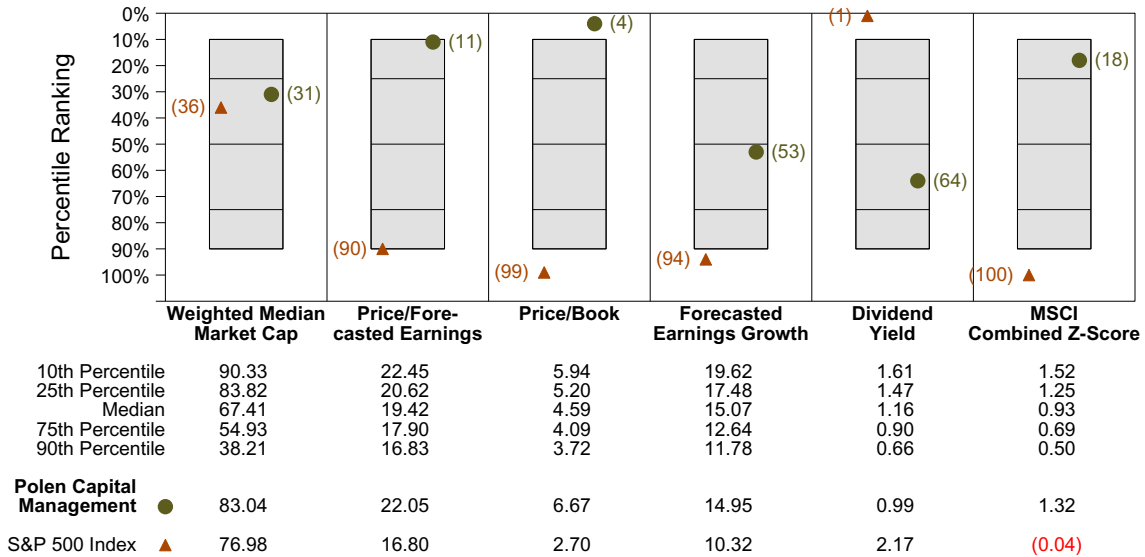
**Polen Capital Management** ● 0.82    0.73    0.96

# Polen Capital Management Equity Characteristics Analysis Summary

## Portfolio Characteristics

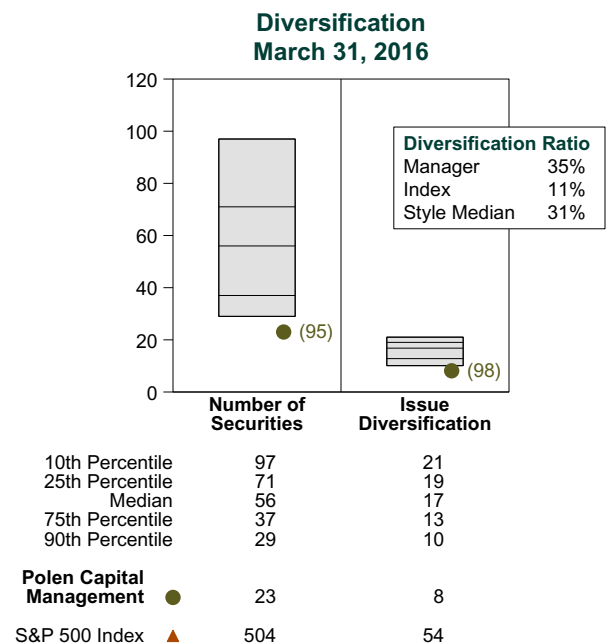
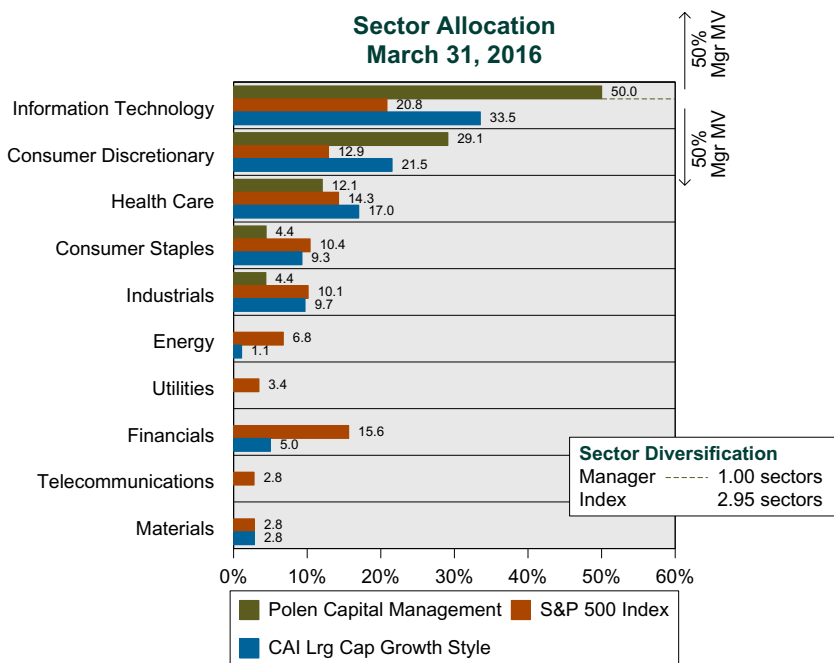
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against CAI Large Cap Growth Style as of March 31, 2016



## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



## Polen Capital Management Top 10 Portfolio Holdings Characteristics as of March 31, 2016

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Visa Inc Com Cl A	Information Technology	\$14,774,636	7.6%	(1.19)%	146.78	25.32	0.73%	15.00%
Nike Inc Cl B	Consumer Discretionary	\$14,016,144	7.2%	(1.38)%	82.98	25.47	1.04%	13.75%
Starbucks Corp	Consumer Discretionary	\$12,371,273	6.4%	(0.21)%	88.24	29.28	1.34%	19.10%
Alphabet Inc Cl C	Information Technology	\$12,330,410	6.3%	(1.83)%	257.41	20.67	0.00%	16.00%
Tjx Cos	Consumer Discretionary	\$10,496,706	5.4%	10.83%	51.91	22.22	1.33%	10.00%
Priceline Grp Inc	Consumer Discretionary	\$10,430,264	5.4%	1.10%	63.95	17.84	0.00%	15.00%
Accenture Plc Ireland Shs Class A	Information Technology	\$10,133,043	5.2%	10.43%	71.99	20.49	1.91%	9.70%
Oracle Corp	Information Technology	\$9,562,794	4.9%	12.46%	169.77	14.74	1.47%	6.50%
Automatic Data Processing In	Information Technology	\$9,329,481	4.8%	6.54%	41.04	25.07	2.36%	10.00%
Adobe Systems	Information Technology	\$8,627,724	4.4%	(0.14)%	46.92	29.73	0.00%	29.30%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Fastenal Co	Industrials	\$8,364,545	4.3%	20.99%	14.14	26.15	2.45%	6.00%
Oracle Corp	Information Technology	\$9,562,794	4.9%	12.46%	169.77	14.74	1.47%	6.50%
Tjx Cos	Consumer Discretionary	\$10,496,706	5.4%	10.83%	51.91	22.22	1.33%	10.00%
Accenture Plc Ireland Shs Class A	Information Technology	\$10,133,043	5.2%	10.43%	71.99	20.49	1.91%	9.70%
Facebook Inc Cl A	Information Technology	\$7,793,372	4.0%	9.03%	261.85	33.67	0.00%	35.00%
O Reilly Automotive Inc New	Consumer Discretionary	\$8,192,286	4.2%	7.98%	26.55	24.91	0.00%	15.70%
Align Technology Inc	Health Care	\$3,047,892	1.6%	6.68%	5.83	32.14	0.00%	22.00%
Automatic Data Processing In	Information Technology	\$9,329,481	4.8%	6.54%	41.04	25.07	2.36%	10.00%
Apple Inc	Information Technology	\$7,535,786	3.9%	4.12%	604.30	11.42	1.91%	10.00%
Priceline Grp Inc	Consumer Discretionary	\$10,430,264	5.4%	1.10%	63.95	17.84	0.00%	15.00%

### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Regeneron Pharmaceutical	Health Care	\$6,673,186	3.4%	(33.58)%	37.08	27.75	0.00%	19.00%
Celgene Corp	Health Care	\$7,980,676	4.1%	(16.39)%	78.24	16.43	0.00%	23.00%
Abbott Laboratories	Health Care	\$5,286,350	2.7%	(6.44)%	61.63	18.83	2.49%	9.50%
Mastercard Inc Cl A	Information Technology	\$3,722,638	1.9%	(2.73)%	102.96	25.70	0.80%	15.00%
Alphabet Inc Cl A	Information Technology	\$4,932,149	2.5%	(1.93)%	223.21	21.21	0.00%	15.60%
Alphabet Inc Cl C	Information Technology	\$12,330,410	6.3%	(1.83)%	257.41	20.67	0.00%	16.00%
Cdk Global Inc	Information Technology	\$0	0.0%	(1.64)%	7.23	22.91	1.16%	15.00%
Gartner Inc	Information Technology	\$6,599,659	3.4%	(1.48)%	7.36	32.43	0.00%	15.10%
Nike Inc Cl B	Consumer Discretionary	\$14,016,144	7.2%	(1.38)%	82.98	25.47	1.04%	13.75%
Visa Inc Com Cl A	Information Technology	\$14,774,636	7.6%	(1.19)%	146.78	25.32	0.73%	15.00%

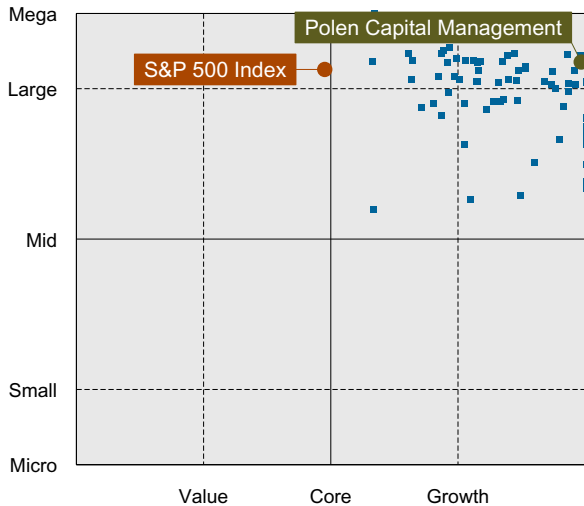
# Current Holdings Based Style Analysis

## Polen Capital Management

### As of March 31, 2016

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

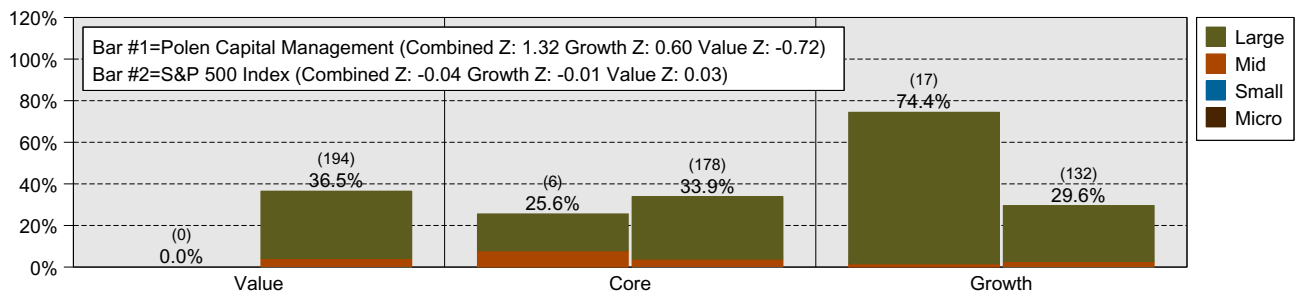
**Style Map vs CAI Lrg Cap Growth Style Holdings as of March 31, 2016**



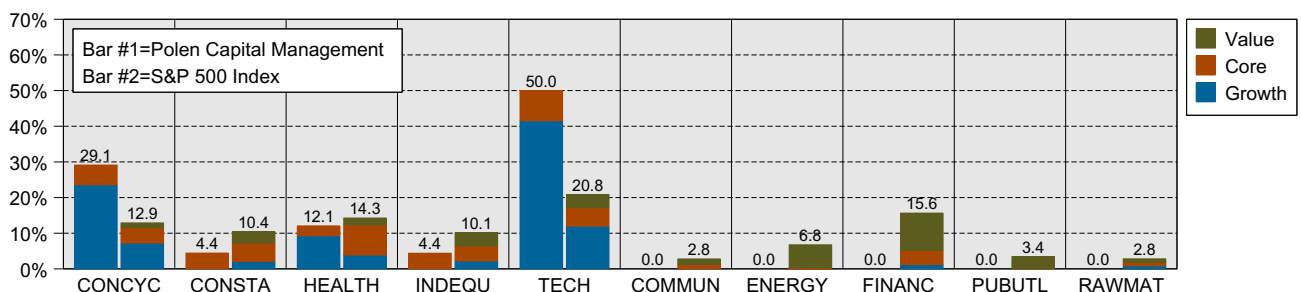
**Style Exposure Matrix Holdings as of March 31, 2016**

	Value	Core	Growth	Total
Large	0.0% (0) 32.2% (103)	17.7% (4) 30.1% (100)	72.8% (15) 26.9% (84)	90.6% (19) 89.2% (287)
Mid	0.0% (0) 4.2% (88)	7.8% (2) 3.8% (75)	1.6% (2) 2.6% (47)	9.4% (4) 10.7% (210)
Small	0.0% (0) 0.0% (3)	0.0% (0) 0.0% (3)	0.0% (0) 0.0% (1)	0.0% (0) 0.1% (7)
Micro	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
<b>Total</b>	<b>0.0% (0)</b> <b>36.5% (194)</b>	<b>25.6% (6)</b> <b>33.9% (178)</b>	<b>74.4% (17)</b> <b>29.6% (132)</b>	<b>100.0% (23)</b> <b>100.0% (504)</b>

**Combined Z-Score Style Distribution Holdings as of March 31, 2016**



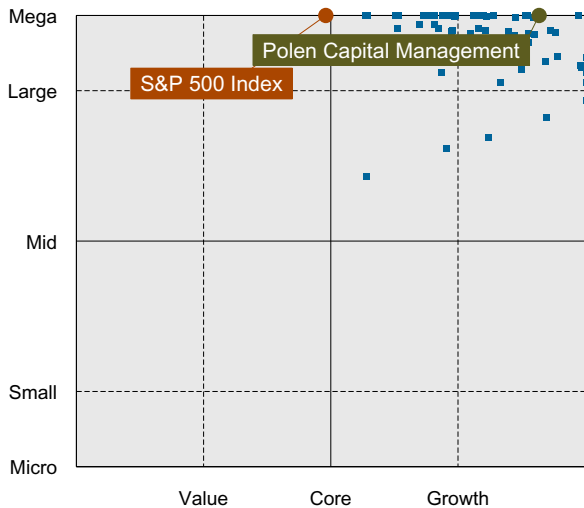
**Sector Weights Distribution Holdings as of March 31, 2016**



# Current Holdings Based Style Analysis Polen Capital Management As of March 31, 2016

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

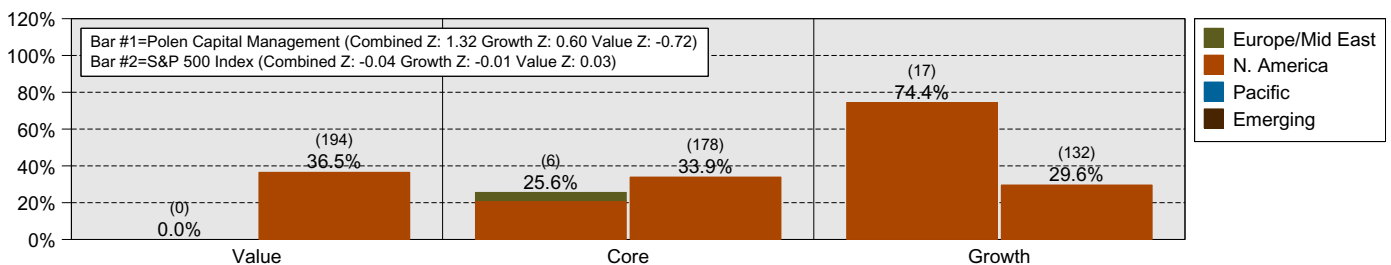
**Style Map vs CAI Lrg Cap Growth Style Holdings as of March 31, 2016**



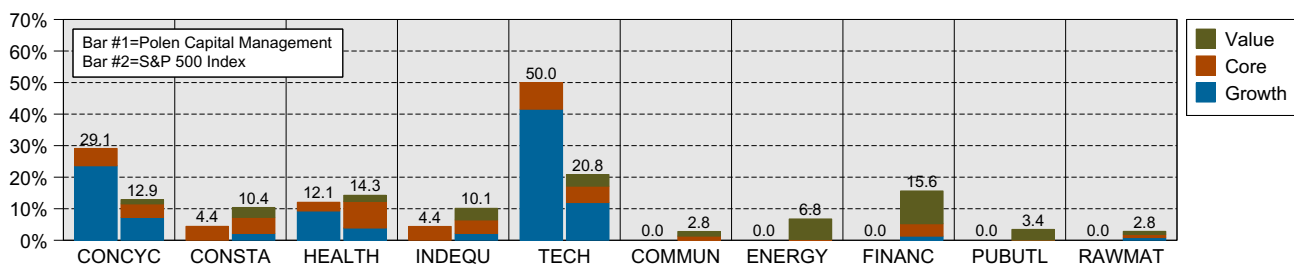
**Style Exposure Matrix Holdings as of March 31, 2016**

	Value	Core	Growth	Total
Europe/Mid East	0.0% (0)	4.4% (1)	0.0% (0)	4.4% (1)
N. America	0.0% (0)	21.1% (5)	74.4% (17)	95.6% (22)
Pacific	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Emerging	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
<b>Total</b>	<b>0.0% (0)</b>	<b>25.6% (6)</b>	<b>74.4% (17)</b>	<b>100.0% (23)</b>
	<b>36.5% (194)</b>	<b>33.9% (178)</b>	<b>29.6% (132)</b>	<b>100.0% (504)</b>

**Combined Z-Score Style Distribution Holdings as of March 31, 2016**



**Sector Weights Distribution Holdings as of March 31, 2016**

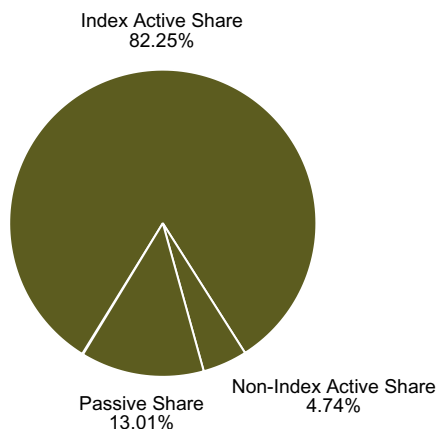




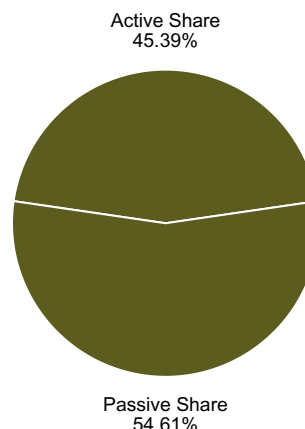
# Polen Capital Management Active Share Analysis as of March 31, 2016 vs. S&P 500 Index

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

## Holdings-Level Active Share



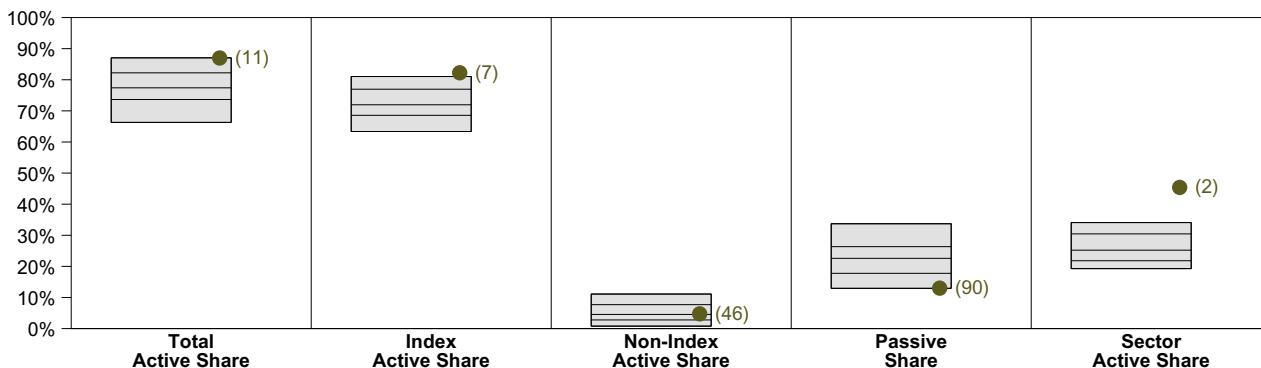
## Sector Exposure Active Share



**Total Active Share: 86.99%**

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Consumer Discretionary	86.43%	0.00%	86.43%	12.90%	29.12%	19.26%
Consumer Staples	50.00%	50.00%	100.00%	10.40%	4.43%	7.41%
Energy	100.00%	0.00%	100.00%	6.76%	-	3.38%
Financials	100.00%	0.00%	100.00%	15.64%	-	7.82%
Health Care	86.81%	6.63%	93.44%	14.26%	12.06%	12.23%
Industrials	99.22%	0.00%	99.22%	10.13%	4.39%	7.18%
Information Technology	56.42%	3.46%	59.88%	20.84%	50.01%	25.18%
Materials	100.00%	0.00%	100.00%	2.83%	-	1.41%
Telecommunications	100.00%	0.00%	100.00%	2.79%	-	1.39%
Utilities	100.00%	0.00%	100.00%	3.45%	-	1.72%
<b>Total</b>	<b>82.25%</b>	<b>4.74%</b>	<b>86.99%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>86.99%</b>

## Active Share vs. CAI Lrg Cap Growth Style



10th Percentile	87.05	81.05	11.11	33.71	34.09
25th Percentile	82.23	76.96	7.70	26.35	30.45
Median	77.41	71.95	4.55	22.59	25.21
75th Percentile	73.65	68.57	2.78	17.77	21.82
90th Percentile	66.29	63.36	0.79	12.95	19.28

**Polen Capital Management** ●

86.99	82.25	4.74	13.01	45.39
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# Earnest Partners LLC

## Period Ended March 31, 2016

### Investment Philosophy

EARNEST Partners is a fundamental, bottom-up investment manager. The Firm's investment objective is to outperform the benchmark while controlling volatility and risk. EARNEST Partners implements this philosophy using a screen developed in-house called Return Pattern Recognition, thorough fundamental analysis, and risk management that minimizes the likelihood of meaningfully underperforming the benchmark.

### Quarterly Summary and Highlights

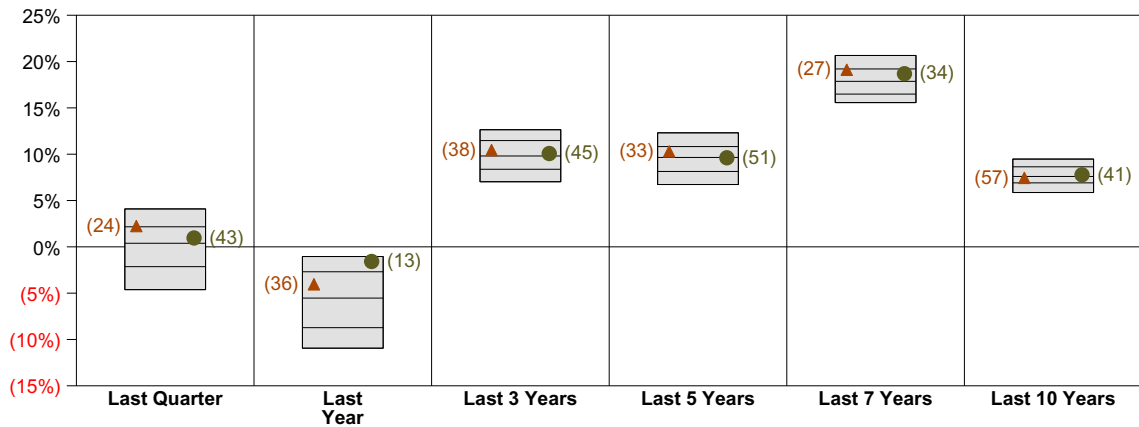
- Earnest Partners LLC's portfolio posted a 0.96% return for the quarter placing it in the 43 percentile of the CAI Mid Capitalization Style group for the quarter and in the 13 percentile for the last year.
- Earnest Partners LLC's portfolio underperformed the Russell MidCap Index by 1.29% for the quarter and outperformed the Russell MidCap Index for the year by 2.46%.

### Quarterly Asset Growth

Beginning Market Value	\$119,976,557
Net New Investment	\$0
Investment Gains/(Losses)	\$1,147,191
Ending Market Value	\$121,123,747

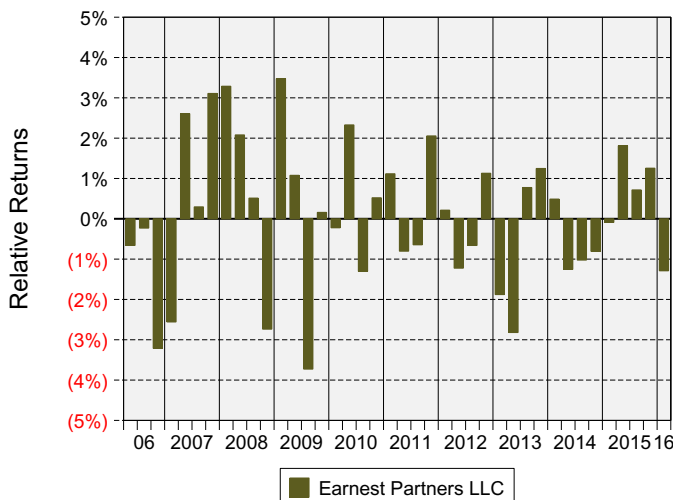
**Percent Cash: 3.3%**

### Performance vs CAI Mid Capitalization Style (Gross)

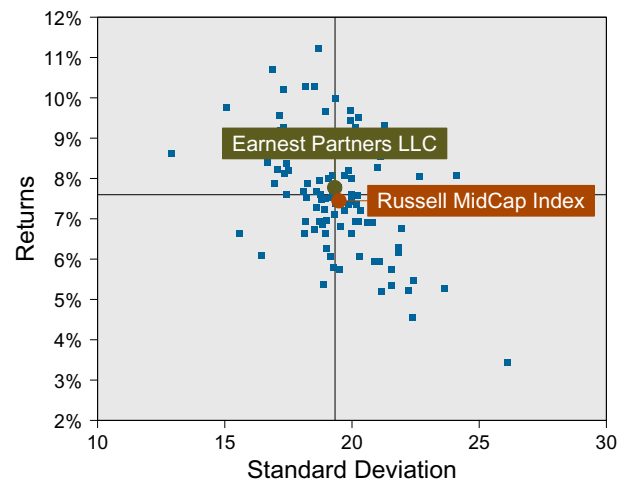


10th Percentile	4.09	(1.05)	12.64	12.31	20.66	9.47
25th Percentile	2.16	(2.69)	11.47	10.82	19.20	8.64
Median	0.39	(5.53)	9.81	9.65	17.86	7.60
75th Percentile	(2.14)	(8.72)	8.37	8.14	16.49	6.90
90th Percentile	(4.62)	(10.94)	7.03	6.73	15.57	5.86
<b>Earnest Partners LLC</b> ●	0.96	(1.58)	10.07	9.61	18.69	7.77
Russell MidCap Index ▲	2.24	(4.04)	10.45	10.30	19.12	7.45

### Relative Return vs Russell MidCap Index



### CAI Mid Capitalization Style (Gross) Annualized Ten Year Risk vs Return

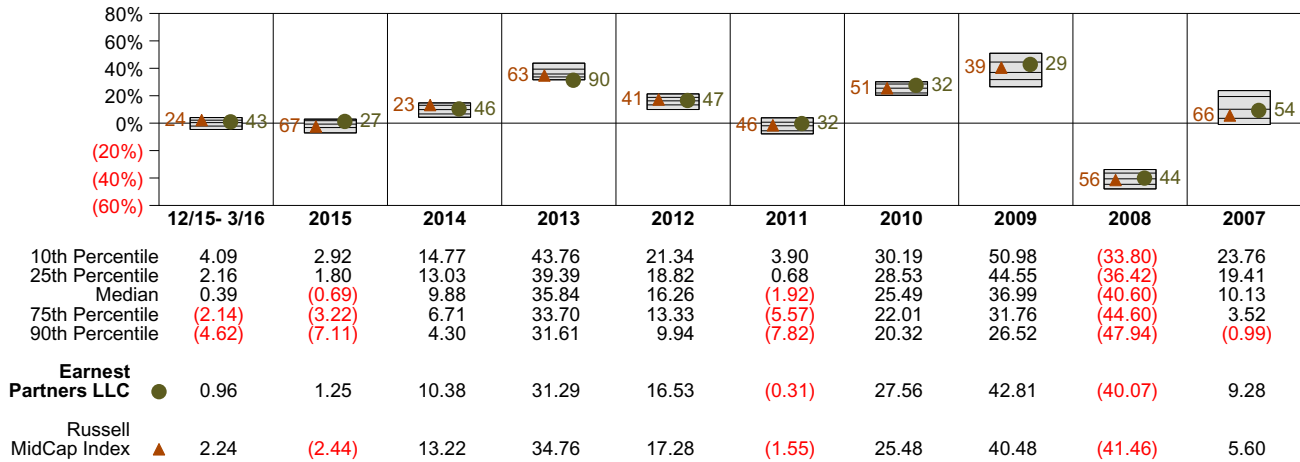


# Earnest Partners LLC Return Analysis Summary

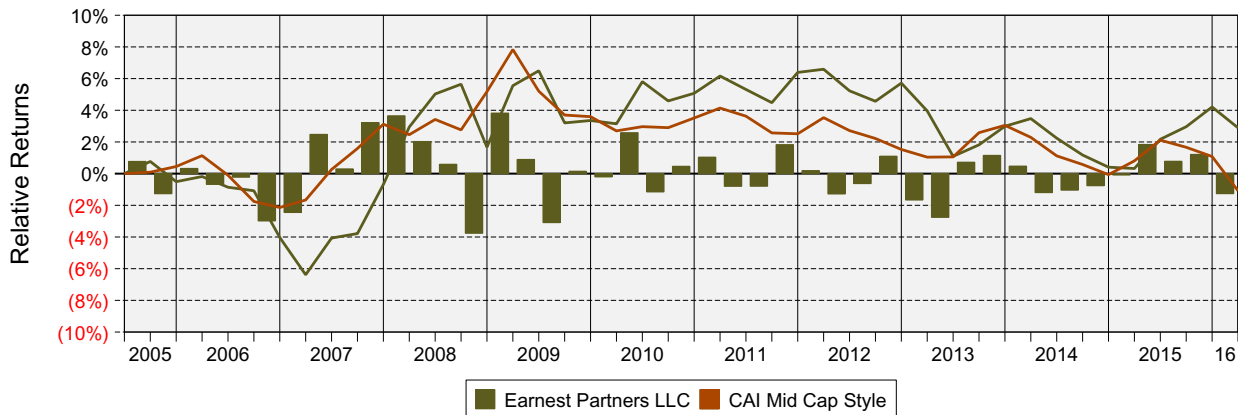
## Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

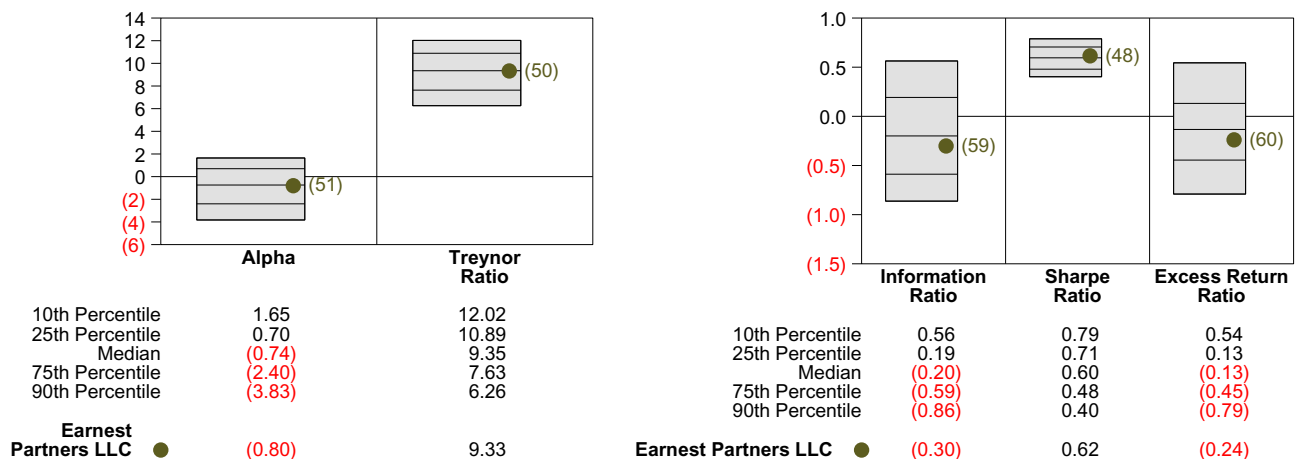
### Performance vs CAI Mid Capitalization Style (Gross)



### Cumulative and Quarterly Relative Return vs Russell MidCap Index



### Risk Adjusted Return Measures vs Russell MidCap Index Rankings Against CAI Mid Capitalization Style (Gross) Five Years Ended March 31, 2016

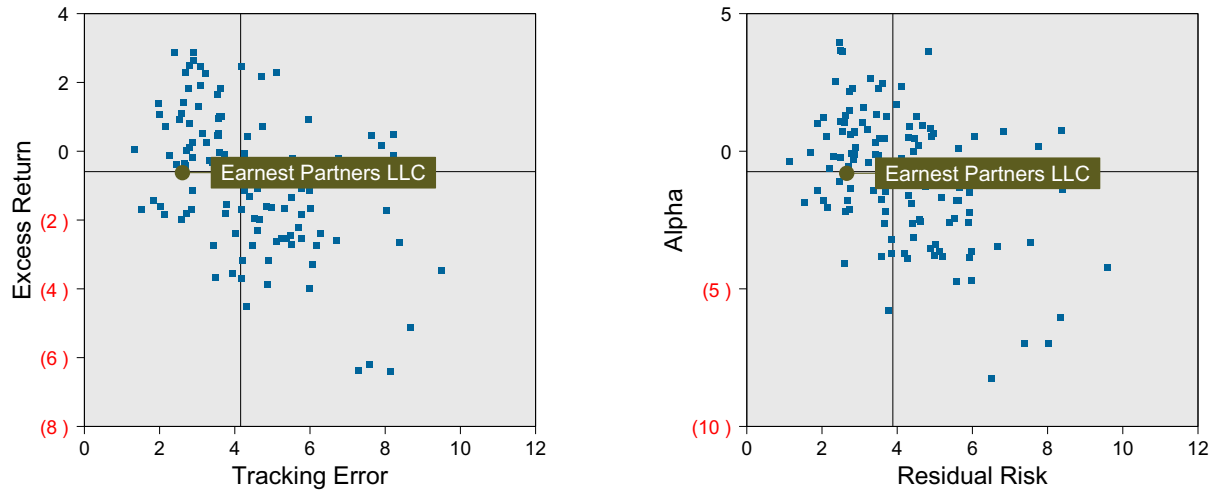


# Earnest Partners LLC Risk Analysis Summary

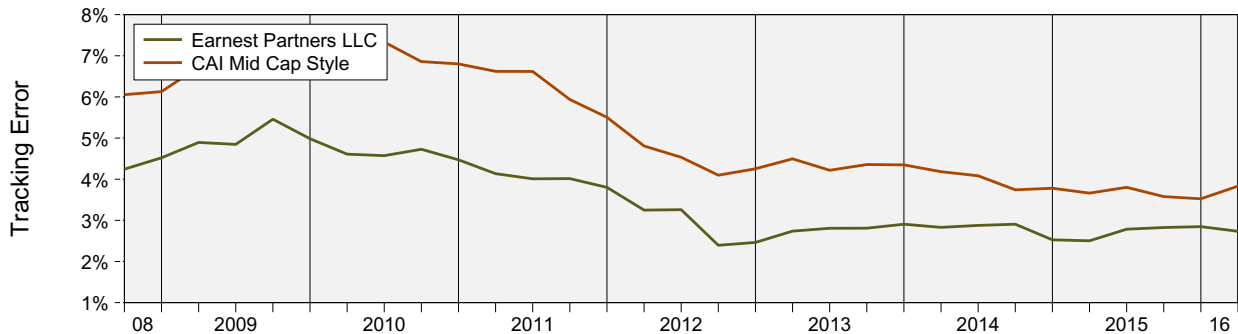
## Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

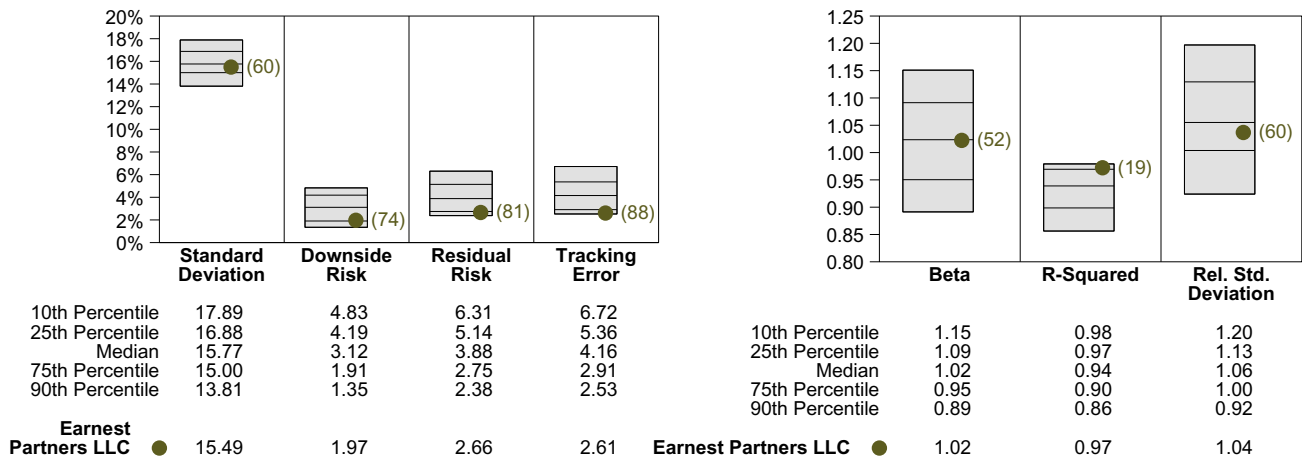
### Risk Analysis vs CAI Mid Capitalization Style (Gross) Five Years Ended March 31, 2016



### Rolling 12 Quarter Tracking Error vs Russell Mid-Cap Index



### Risk Statistics Rankings vs Russell Mid-Cap Index Rankings Against CAI Mid Capitalization Style (Gross) Five Years Ended March 31, 2016

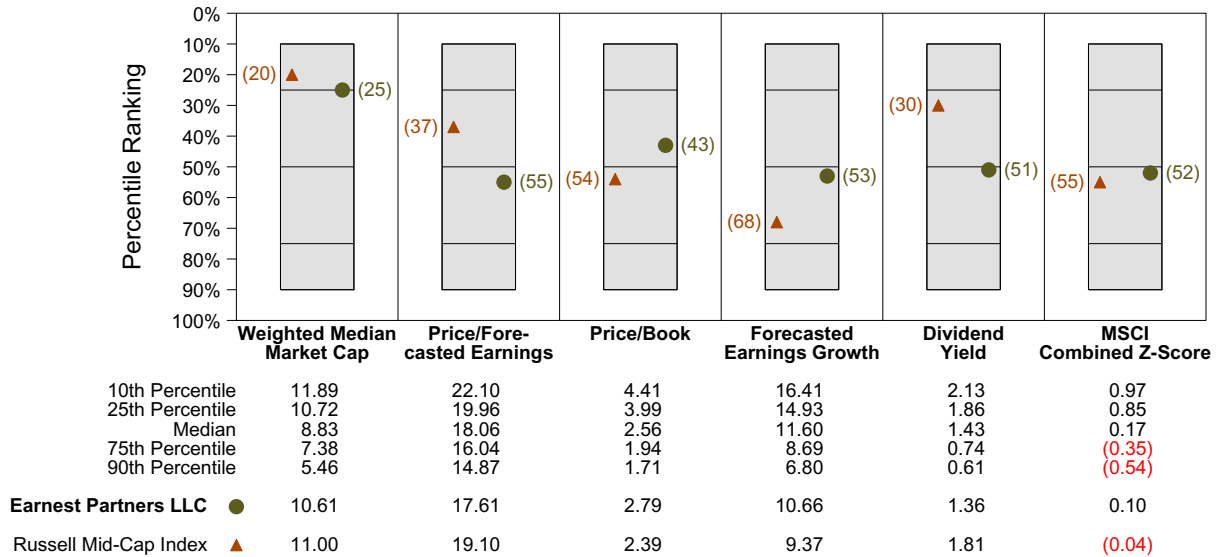


# Earnest Partners LLC Equity Characteristics Analysis Summary

## Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

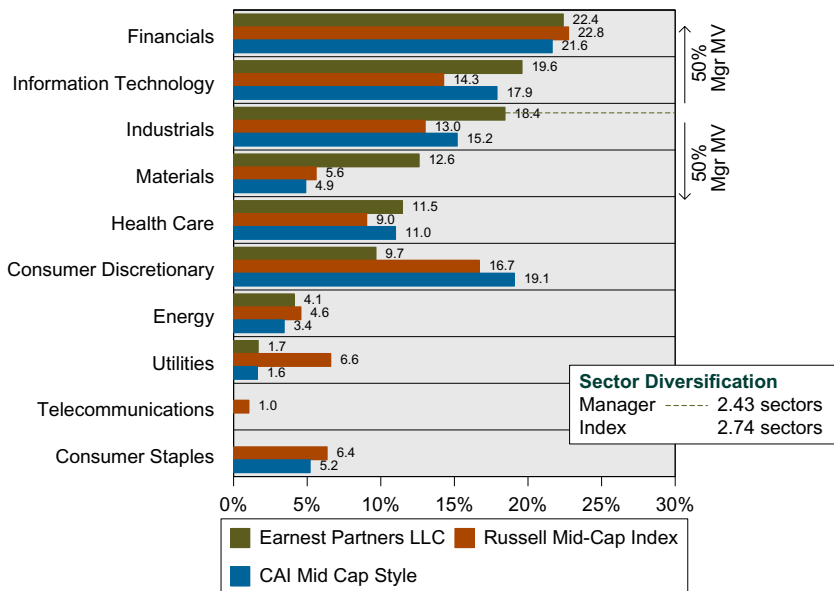
## Portfolio Characteristics Percentile Rankings Rankings Against CAI Mid Capitalization Style as of March 31, 2016



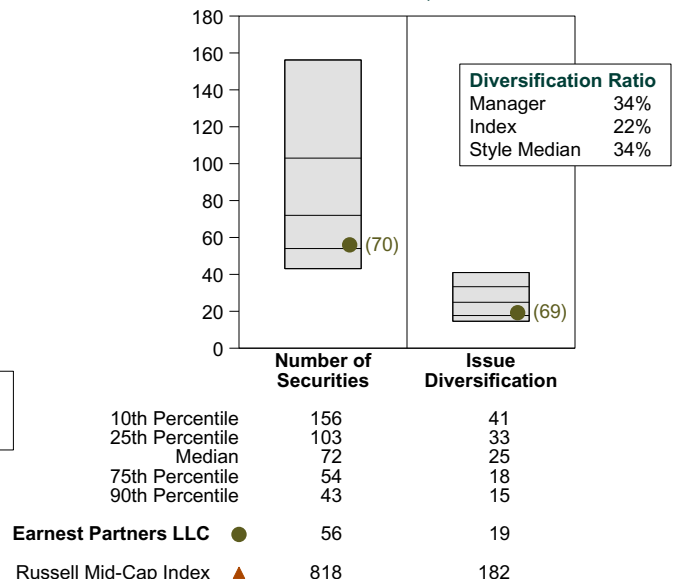
## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

### Sector Allocation March 31, 2016



### Diversification March 31, 2016



## Earnest Partners LLC vs Russell Mid-Cap Index Domestic Equity Top 10 Contribution Holdings One Quarter Ended March 31, 2016

### Manager Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Valspar Corp	Materials	2.68%	91	0.11%	29.54%	29.54%	0.84%	0.74%
Express Scripts Hldg Co	Health Care	2.01%	91	-	(21.44)%	-	(0.47)%	(0.51)%
Stifel Finl Cap	Financials	1.27%	91	-	(30.12)%	-	(0.45)%	(0.46)%
Cb Richard Ellis Group Inc Cl A	Financials	2.31%	91	0.15%	(16.66)%	(16.66)%	(0.43)%	(0.43)%
Amerisourcebergen	Health Care	2.26%	91	0.34%	(16.22)%	(16.22)%	(0.39)%	(0.37)%
Cummins	Industrials	1.54%	91	-	26.17%	-	0.39%	0.33%
Tjx Cos	Consumer Discretionary	3.71%	91	-	10.81%	-	0.39%	0.29%
Raymond James Financial Inc	Financials	1.89%	91	0.11%	(17.53)%	(17.53)%	(0.37)%	(0.37)%
Activision Blizzard Inc	Information Technology	2.86%	91	0.31%	(11.87)%	(11.87)%	(0.37)%	(0.37)%
Snap-On	Industrials	3.70%	91	0.16%	(8.04)%	(8.04)%	(0.32)%	(0.38)%

### Index Holdings with Largest (+ or -) Contribution to Performance

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Linkedin Corp Com Cl A	Information Technology	-	-	0.35%	-	(49.20)%	(0.22)%	0.21%
Endo Intl Plc Shs	Health Care	-	-	0.21%	-	(54.02)%	(0.13)%	0.14%
Alkermes Plc Shs	Health Care	-	-	0.12%	-	(56.93)%	(0.11)%	0.11%
Incyte Corp	Health Care	-	-	0.23%	-	(33.18)%	(0.09)%	0.10%
Newmont Mining Hldg	Materials	-	-	0.20%	-	47.89%	0.08%	(0.07)%
Public Svc Enterprise Group Inc	Utilities	-	-	0.37%	-	22.95%	0.08%	(0.06)%
Edison International	Utilities	-	-	0.36%	-	22.22%	0.08%	(0.06)%
Freeport-Mcmoran Inc Cl B	Materials	-	-	0.13%	-	52.73%	0.08%	(0.07)%
Dollar Gen Corp New	Consumer Discretionary	-	-	0.40%	-	19.46%	0.08%	(0.06)%
Centurylink Inc	Telecommunications	-	-	0.27%	-	29.23%	0.07%	(0.06)%

### Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Valspar Corp	Materials	2.68%	91	0.11%	29.54%	29.54%	0.84%	0.74%
Cummins	Industrials	1.54%	91	-	26.17%	-	0.39%	0.33%
Tjx Cos	Consumer Discretionary	3.71%	91	-	10.81%	-	0.39%	0.29%
Linkedin Corp Com Cl A	Information Technology	-	-	0.35%	-	(49.20)%	-	0.21%
Allegheny Technologies Inc	Materials	0.45%	91	0.02%	45.62%	45.62%	0.21%	0.18%
Masco Corp	Industrials	2.14%	91	0.17%	11.52%	11.52%	0.27%	0.18%
Sealed Air Corp	Materials	2.90%	91	0.15%	7.87%	7.95%	0.25%	0.17%
Wec Energy Group Inc Com	Utilities	1.55%	91	0.30%	18.10%	18.10%	0.26%	0.16%
Reinsurance Group Amer Inc	Financials	1.72%	91	0.10%	13.00%	13.00%	0.23%	0.15%
Intuit	Information Technology	3.39%	91	0.47%	8.08%	8.12%	0.26%	0.15%

### Positions with Largest Negative Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Express Scripts Hldg Co	Health Care	2.01%	91	-	(21.44)%	-	(0.47)%	(0.51)%
Stifel Finl Cap	Financials	1.27%	91	-	(30.12)%	-	(0.45)%	(0.46)%
Cb Richard Ellis Group Inc Cl A	Financials	2.31%	91	0.15%	(16.66)%	(16.66)%	(0.43)%	(0.43)%
Snap-On	Industrials	3.70%	91	0.16%	(8.04)%	(8.04)%	(0.32)%	(0.38)%
Activision Blizzard Inc	Information Technology	2.86%	91	0.31%	(11.87)%	(11.87)%	(0.37)%	(0.37)%
Amerisourcebergen	Health Care	2.26%	91	0.34%	(16.22)%	(16.22)%	(0.39)%	(0.37)%
Raymond James Financial Inc	Financials	1.89%	91	0.11%	(17.53)%	(17.53)%	(0.37)%	(0.37)%
Intercontinental Exchange In	Financials	2.87%	91	0.51%	(7.91)%	(7.91)%	(0.24)%	(0.26)%
Keycorp	Financials	1.40%	91	0.17%	(15.71)%	(15.71)%	(0.24)%	(0.23)%
D.R. Horton	Consumer Discretionary	3.26%	91	0.17%	(5.33)%	(5.33)%	(0.17)%	(0.22)%

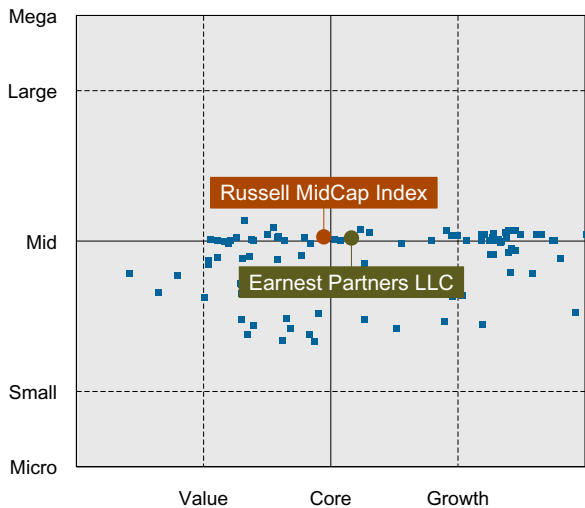
# Current Holdings Based Style Analysis

## Earnest Partners LLC

### As of March 31, 2016

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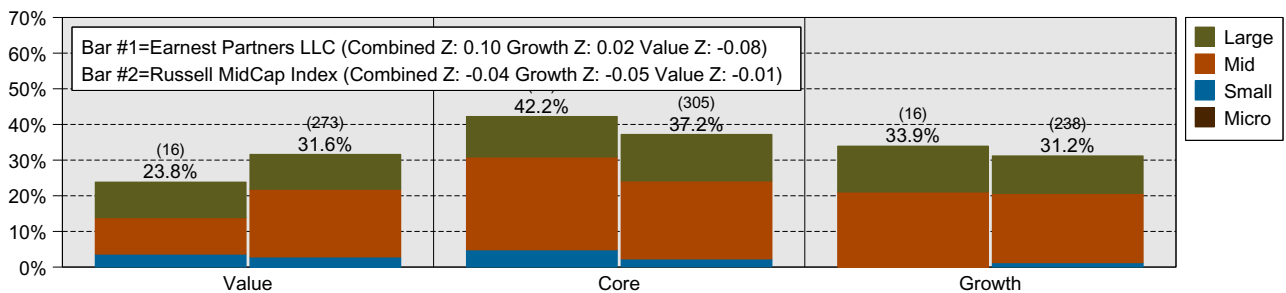
**Style Map vs CAI Mid Cap Style Holdings as of March 31, 2016**



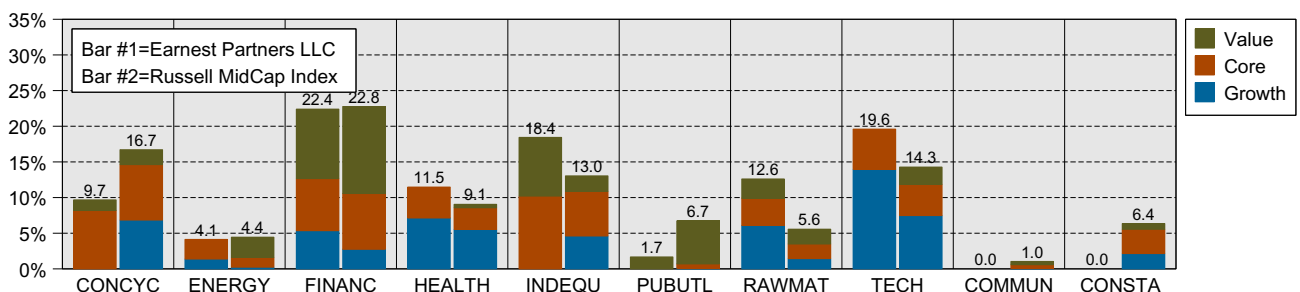
**Style Exposure Matrix Holdings as of March 31, 2016**

	Value	Core	Growth	Total
Large	10.0% (5)	11.4% (6)	12.9% (5)	34.2% (16)
	9.8% (30)	13.1% (42)	10.5% (31)	33.3% (103)
Mid	10.2% (6)	26.0% (15)	21.1% (11)	57.3% (32)
	19.0% (164)	21.9% (194)	19.5% (166)	60.3% (524)
Small	3.6% (5)	4.8% (4)	0.0% (0)	8.5% (9)
	2.8% (78)	2.3% (65)	1.2% (41)	6.3% (184)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (1)	0.0% (4)	0.0% (0)	0.0% (5)
Total	23.8% (16)	42.2% (25)	33.9% (16)	100.0% (57)
	31.6% (273)	37.2% (305)	31.2% (238)	100.0% (816)

**Combined Z-Score Style Distribution Holdings as of March 31, 2016**



**Sector Weights Distribution Holdings as of March 31, 2016**



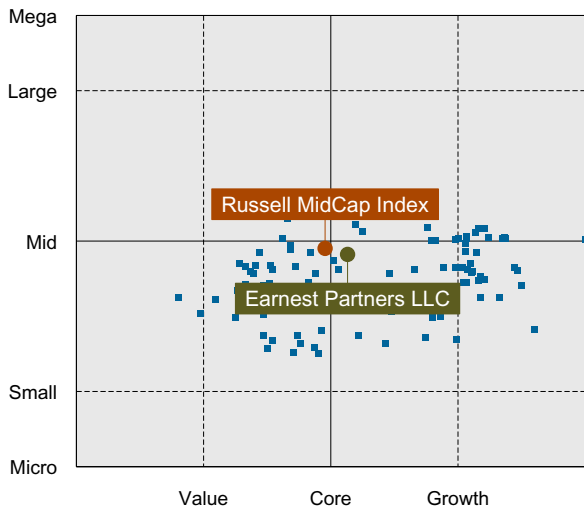
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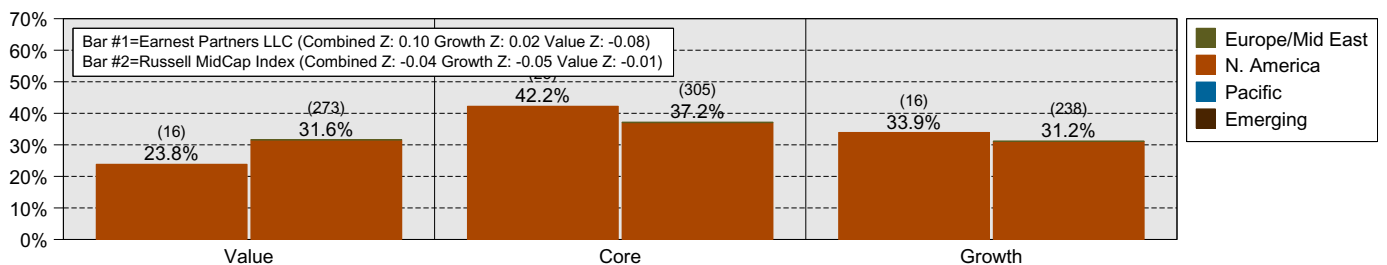
**Style Map vs CAI Mid Cap Style Holdings as of March 31, 2016**



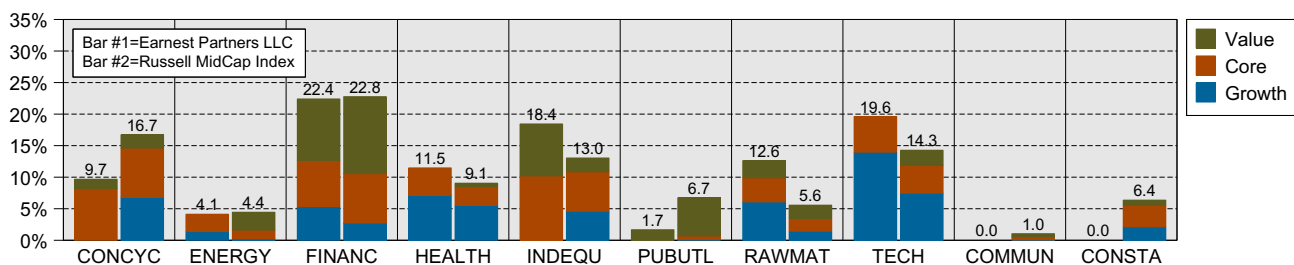
**Style Exposure Matrix Holdings as of March 31, 2016**

	Value	Core	Growth	Total
Europe/ Mid East	0.0% (0) 0.0% (1)	0.0% (0) 0.2% (2)	0.0% (0) 0.1% (1)	0.0% (0) 0.3% (4)
N. America	23.8% (16) 31.6% (272)	42.2% (25) 37.0% (302)	33.9% (16) 31.1% (237)	100.0% (57) 99.7% (811)
Pacific	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
Emerging	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (1)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (1)
<b>Total</b>	<b>23.8% (16)</b> <b>31.6% (273)</b>	<b>42.2% (25)</b> <b>37.2% (305)</b>	<b>33.9% (16)</b> <b>31.2% (238)</b>	<b>100.0% (57)</b> <b>100.0% (816)</b>

**Combined Z-Score Style Distribution Holdings as of March 31, 2016**



**Sector Weights Distribution Holdings as of March 31, 2016**





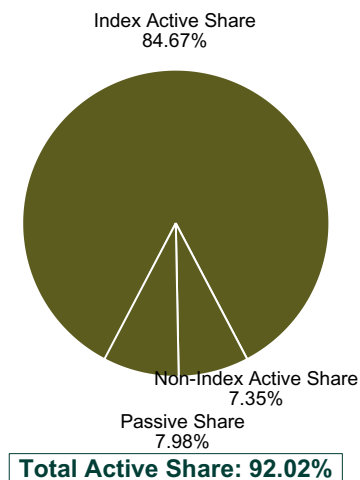
# Earnest Partners LLC

## Active Share Analysis as of March 31, 2016

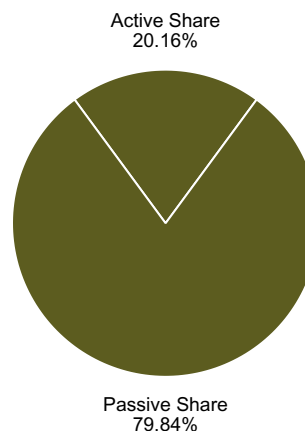
### vs. Russell Mid-Cap Index

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

#### Holdings-Level Active Share

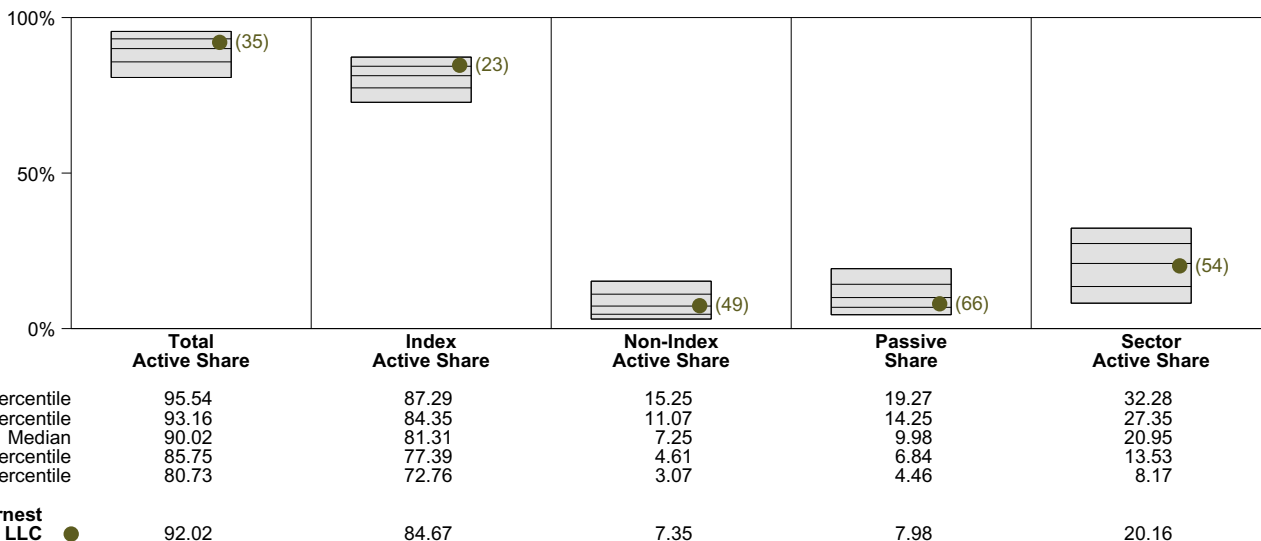


#### Sector Exposure Active Share



	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Consumer Discretionary	81.24%	16.06%	97.30%	16.70%	9.68%	12.74%
Consumer Staples	100.00%	0.00%	100.00%	6.36%	-	3.18%
Energy	93.53%	0.00%	93.53%	4.58%	4.13%	4.00%
Financials	81.02%	9.34%	90.36%	22.76%	22.40%	20.38%
Health Care	82.16%	2.74%	84.90%	9.05%	11.47%	8.89%
Industrials	75.74%	18.40%	94.14%	13.02%	18.44%	14.97%
Information Technology	86.85%	0.00%	86.85%	14.28%	19.60%	15.06%
Materials	87.19%	0.00%	87.19%	5.61%	12.61%	8.39%
Telecommunications	100.00%	0.00%	100.00%	1.04%	-	0.52%
Utilities	95.28%	0.00%	95.28%	6.60%	1.68%	3.88%
<b>Total</b>	<b>84.67%</b>	<b>7.35%</b>	<b>92.02%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>92.02%</b>

#### Active Share vs. CAI Mid Cap Style

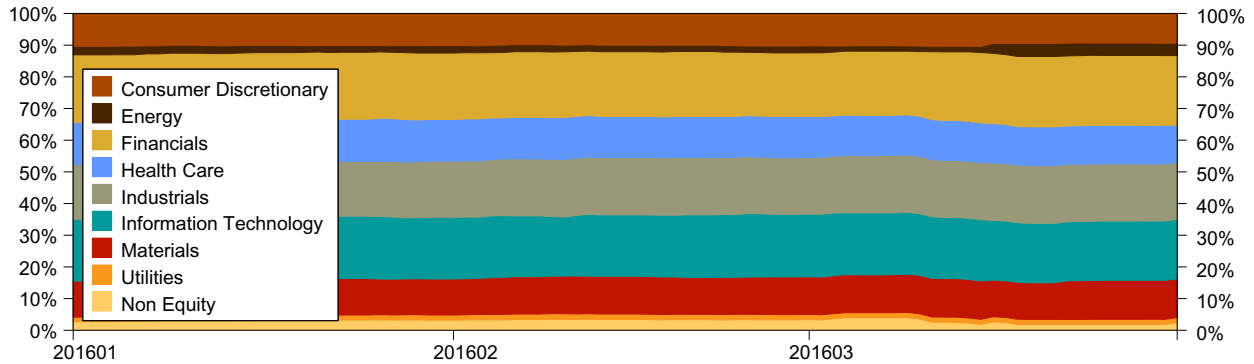


# Earnest Partners LLC vs Russell Mid-Cap Index Domestic Equity Daily Performance Attribution One Quarter Ended March 31, 2016

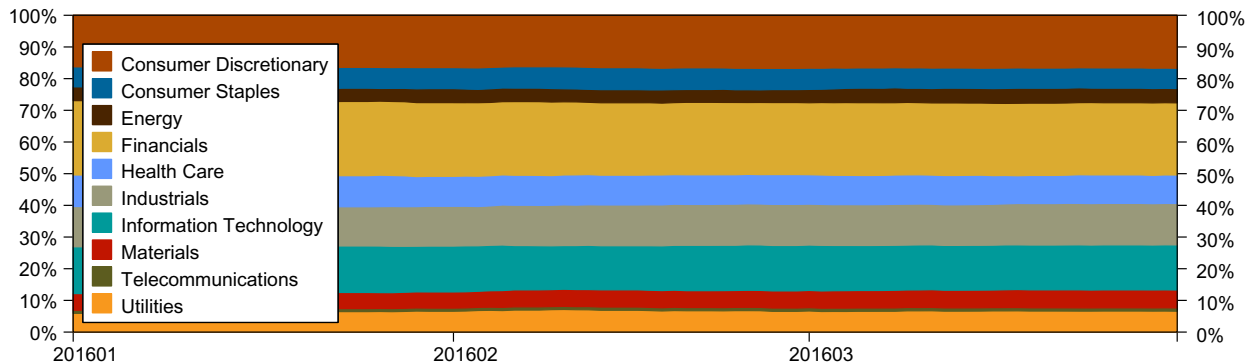
## Sector Exposures and Performance

Differences in sector exposures and sector returns between a manager and index are important factors in understanding relative performance. The first two charts below show detailed sector exposures through time for both the manager and index. The third chart summarizes these exposures. The fourth chart compares the performance between the manager and index within individual sectors.

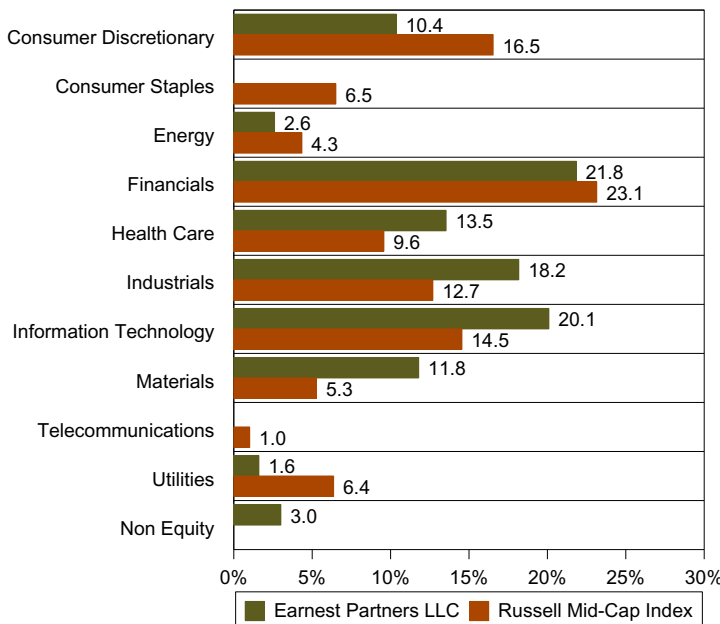
### Manager Historical Sector Allocation



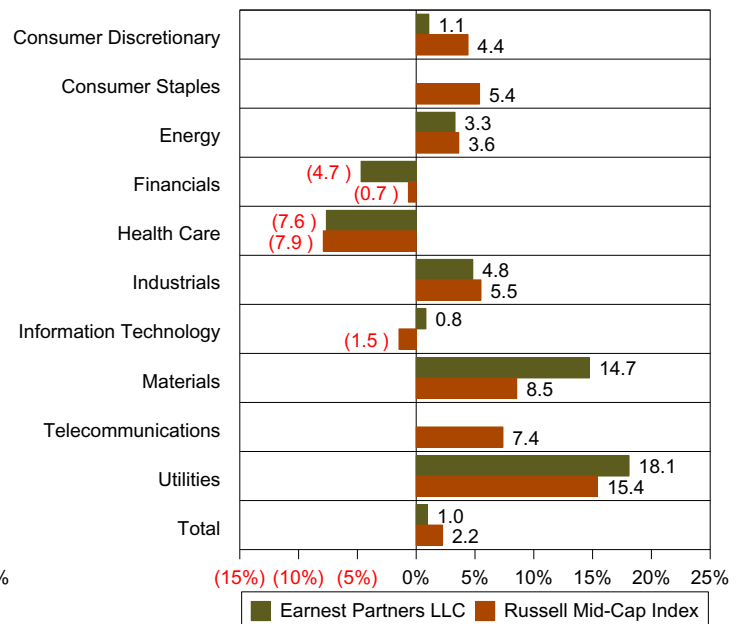
### Benchmark Historical Sector Allocation



### Effective Sector Weights



### Sector Returns

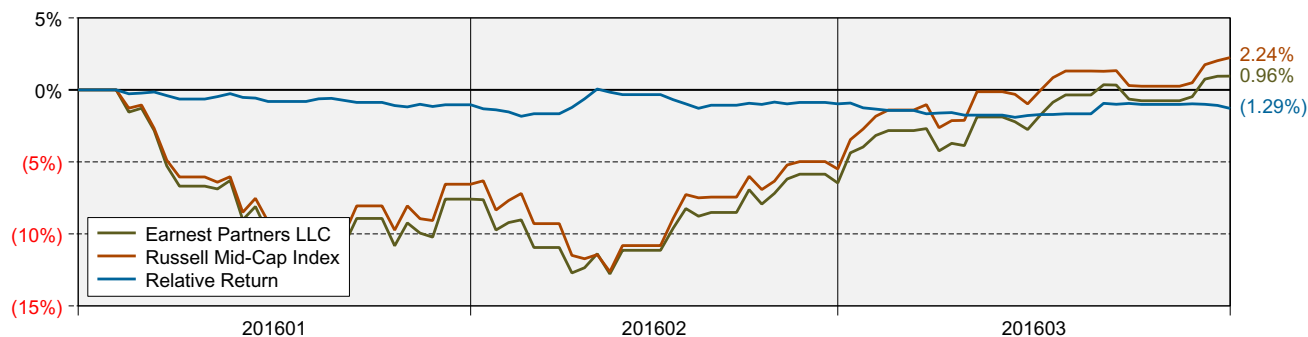


# Earnest Partners LLC vs Russell Mid-Cap Index Domestic Equity Daily Performance Attribution One Quarter Ended March 31, 2016

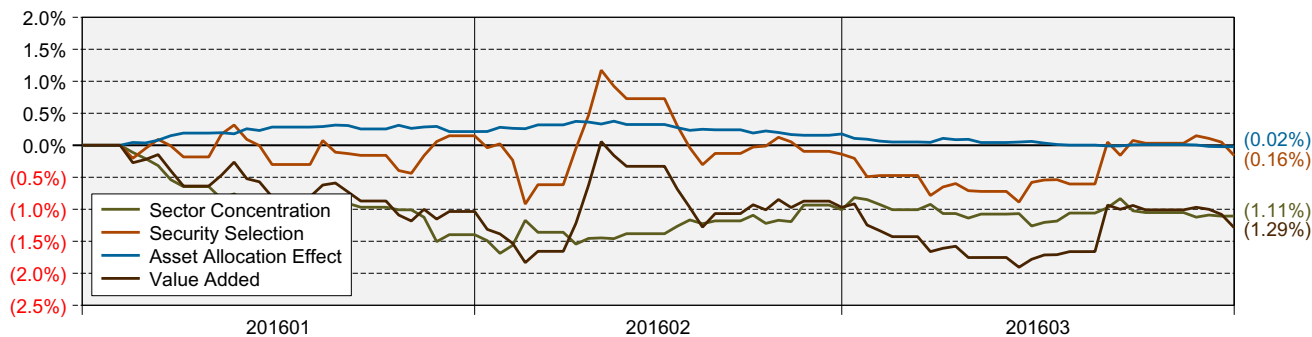
## Return Sources and Timing

The charts below illustrate the timing and cumulative paths of the manager's performance, as well as attributing relative performance to three sources: Sector Concentration, Security Selection, and Asset Allocation. The first chart shows the cumulative absolute return paths for the manager and index. The second chart shows the cumulative relative return path of the manager and the attributed sources of that value-added. The bottom table breaks the annualized attribution factors down to the sector level for more insight into sources of return.

## Cumulative Manager and Benchmark Returns



## Cumulative Attribution Effects vs. Russell Mid-Cap Index



## Attribution Effects by Sector vs. Russell Mid-Cap Index One Quarter Ended March 31, 2016

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Consumer Discretionary	10.36%	16.54%	1.07%	4.41%	(0.13)%	(0.34)%	-
Consumer Staples	0.00%	6.51%	0.00%	5.39%	(0.20)%	0.00%	-
Energy	2.60%	4.34%	3.30%	3.62%	(0.14)%	(0.01)%	-
Financials	21.84%	23.15%	(4.68)%	(0.66)%	0.05%	(0.89)%	-
Health Care	13.54%	9.57%	(7.64)%	(7.90)%	(0.42)%	0.06%	-
Industrials	18.17%	12.69%	4.81%	5.51%	0.19%	(0.13)%	-
Information Technology	20.09%	14.55%	0.83%	(1.47)%	(0.21)%	0.45%	-
Materials	11.79%	5.27%	14.73%	8.55%	0.41%	0.67%	-
Telecommunications	0.00%	1.01%	0.00%	7.38%	(0.06)%	0.00%	-
Utilities	1.60%	6.37%	18.10%	15.41%	(0.59)%	0.04%	-
Non Equity	3.00%	0.00%	-	-	-	-	(0.02)%
Total	-	-	0.96%	2.24%	(1.11)%	(0.16)%	(0.02)%

<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concentration</b>	+	<b>Security Selection</b>	+	<b>Asset Allocation</b>
0.96%		2.24%		(1.11)%		(0.16)%		(0.02)%

# Dimensional Fund Advisors Inc. Period Ended March 31, 2016

## Investment Philosophy

DFA's investment philosophy stems from academic research conducted by Professors Eugene Fama and Kenneth French that finds that high book/market value stocks have higher expected returns than growth stocks. DFA's quantitative investment strategy in highly diversified portfolios of small companies with "deep" value characteristics is designed to capture the returns of small value stocks

## Quarterly Summary and Highlights

- Dimensional Fund Advisors Inc.'s portfolio posted a 2.54% return for the quarter placing it in the 46 percentile of the CAI Small Cap Value Style group for the quarter and in the 67 percentile for the last year.
- Dimensional Fund Advisors Inc.'s portfolio outperformed the Russell 2000 Value Index by 0.83% for the quarter and outperformed the Russell 2000 Value Index for the year by 1.62%.

## Quarterly Asset Growth

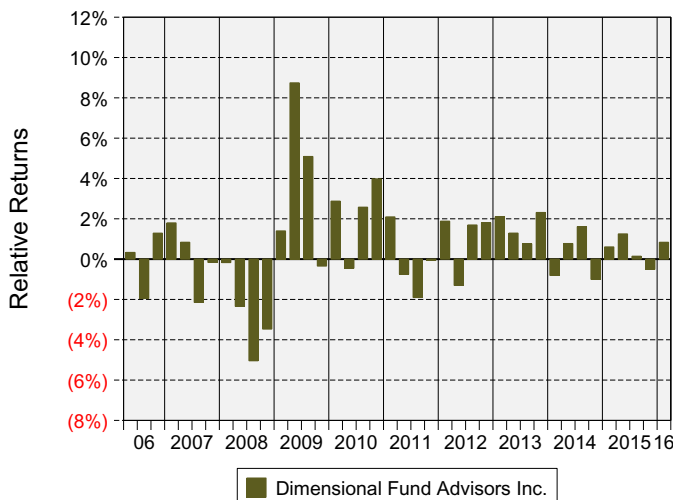
Beginning Market Value	\$159,991,956
Net New Investment	\$22,000,000
Investment Gains/(Losses)	\$6,580,319
Ending Market Value	\$188,572,275

## Performance vs CAI Small Cap Value Style (Gross)

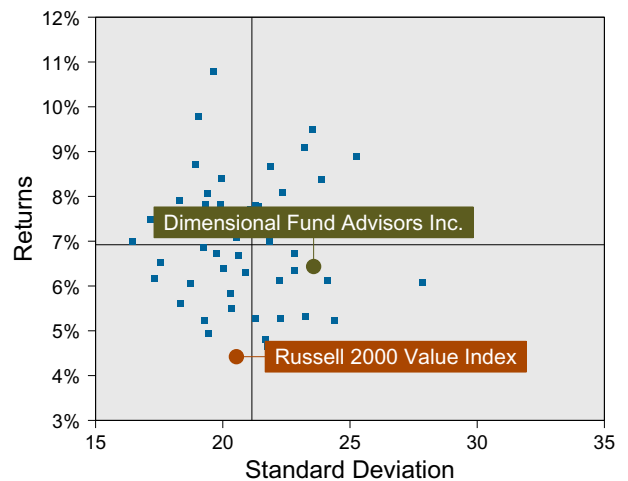


10th Percentile	4.62	0.29	11.53	12.01	23.26	8.77
25th Percentile	3.74	(2.67)	9.66	10.28	20.44	7.81
Median	2.41	(4.93)	8.92	9.09	18.54	6.92
75th Percentile	1.42	(6.87)	7.33	7.81	16.83	5.89
90th Percentile	(0.63)	(8.36)	5.28	6.54	15.63	4.91
<b>Dimensional Fund Advisors Inc.</b>	● 2.54	(6.10)	8.28	8.69	20.60	6.44
<b>Russell 2000 Value Index</b>	▲ 1.70	(7.72)	5.73	6.67	15.54	4.42

## Relative Return vs Russell 2000 Value Index



## CAI Small Cap Value Style (Gross) Annualized Ten Year Risk vs Return

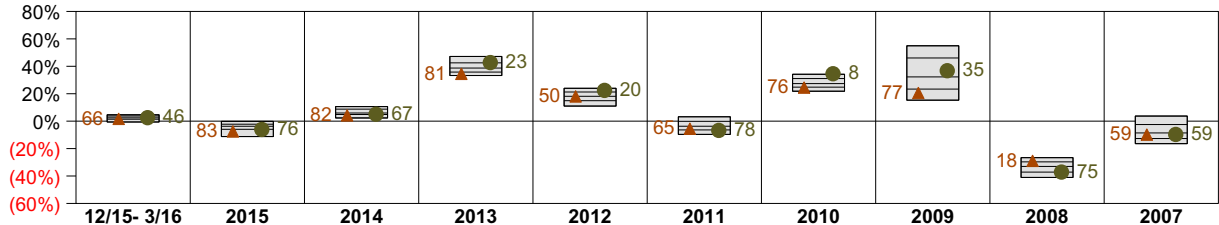


# Dimensional Fund Advisors Inc. Return Analysis Summary

## Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

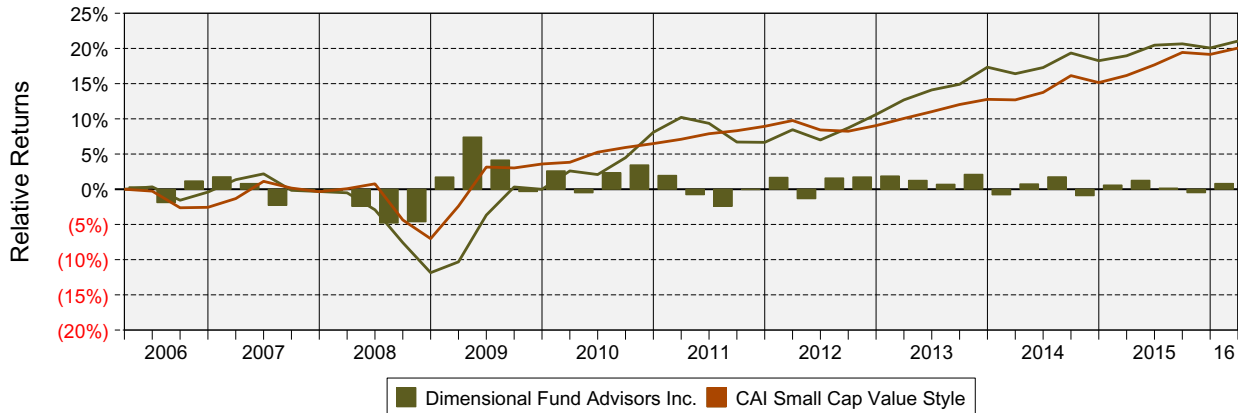
### Performance vs CAI Small Cap Value Style (Gross)



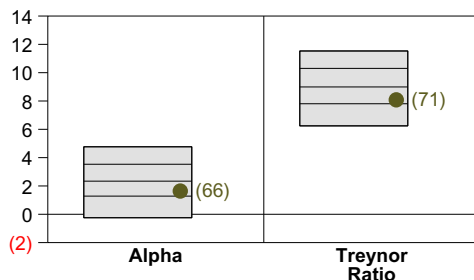
	12/15- 3/16	2015	2014	2013	2012	2011	2010	2009	2008	2007
10th Percentile	4.62	(0.16)	10.61	47.17	23.97	3.20	34.19	54.96	(26.61)	3.71
25th Percentile	3.74	(2.22)	8.75	42.51	21.27	(0.12)	31.05	46.06	(29.70)	(2.46)
Median	2.41	(3.73)	5.93	38.72	18.12	(3.70)	27.38	32.26	(33.01)	(8.59)
75th Percentile	1.42	(5.95)	4.84	35.78	14.93	(6.40)	24.79	23.38	(37.16)	(12.68)
90th Percentile	(0.63)	(11.23)	2.31	33.27	10.98	(9.65)	21.82	15.28	(41.04)	(16.41)

<b>Dimensional Fund Advisors Inc.</b> ●	2.54	(6.06)	5.04	42.70	22.43	(6.75)	34.59	36.77	(37.14)	(9.71)
Russell 2000 Value Index ▲	1.70	(7.47)	4.22	34.52	18.05	(5.50)	24.50	20.58	(28.92)	(9.78)

### Cumulative and Quarterly Relative Return vs Russell 2000 Value Index

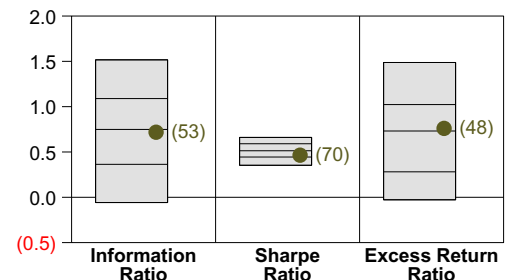


### Risk Adjusted Return Measures vs Russell 2000 Value Index Rankings Against CAI Small Cap Value Style (Gross) Five Years Ended March 31, 2016



10th Percentile	4.77	11.53
25th Percentile	3.53	10.30
Median	2.34	8.99
75th Percentile	1.28	7.81
90th Percentile	(0.25)	6.24

<b>Dimensional Fund Advisors Inc.</b> ●	1.64	8.08
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10th Percentile	1.52	0.66	1.49
25th Percentile	1.09	0.59	1.02
Median	0.75	0.51	0.73
75th Percentile	0.36	0.44	0.28
90th Percentile	(0.06)	0.35	(0.03)

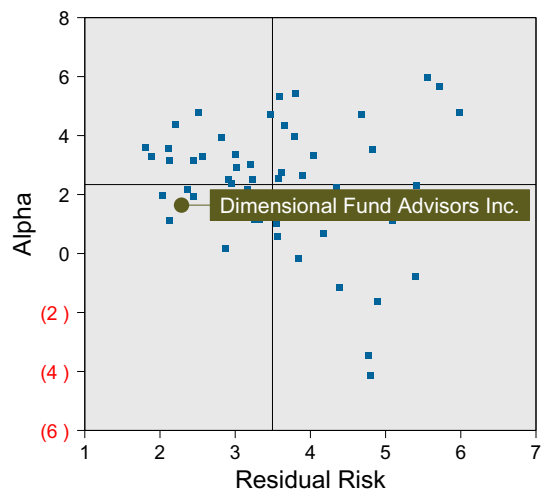
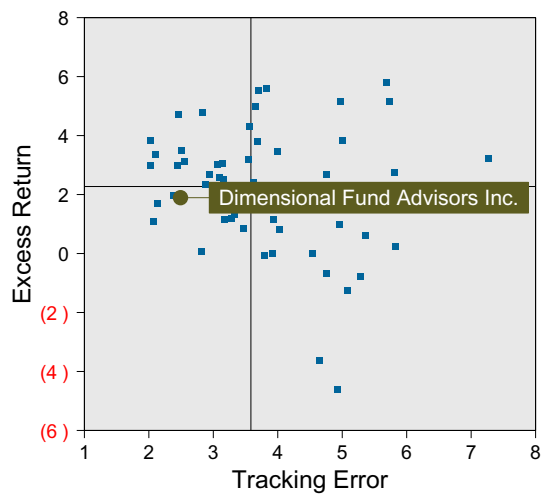
<b>Dimensional Fund Advisors Inc.</b> ●	0.72	0.46	0.76
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# Dimensional Fund Advisors Inc. Risk Analysis Summary

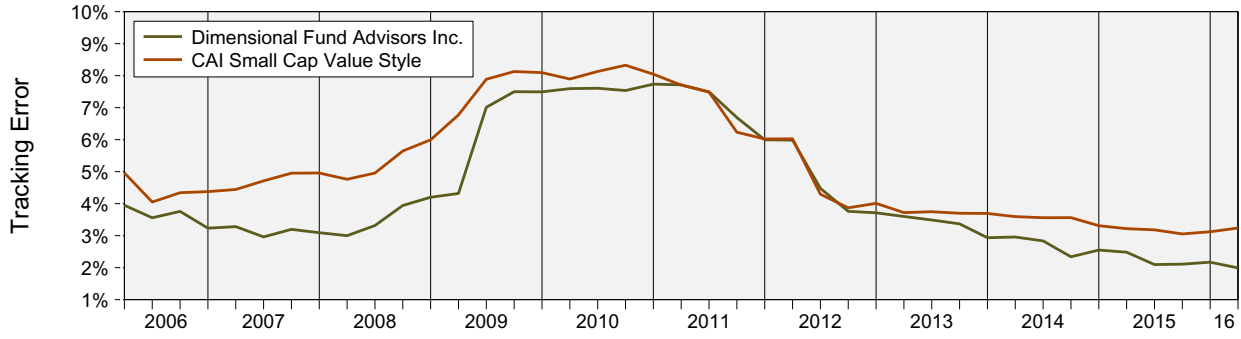
## Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

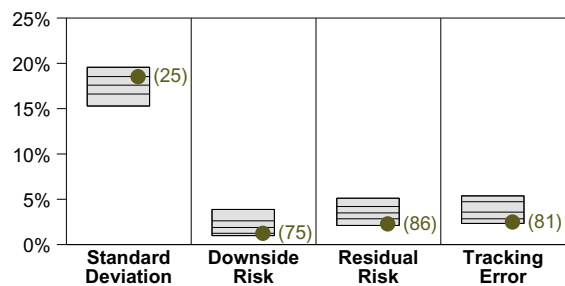
**Risk Analysis vs CAI Small Cap Value Style (Gross)  
Five Years Ended March 31, 2016**



**Rolling 12 Quarter Tracking Error vs Russell 2000 Value Index**

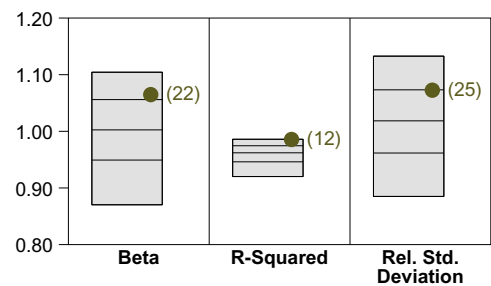


**Risk Statistics Rankings vs Russell 2000 Value Index  
Rankings Against CAI Small Cap Value Style (Gross)  
Five Years Ended March 31, 2016**



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	19.57	3.88	5.12	5.37
25th Percentile	18.54	2.62	4.20	4.73
Median	17.59	1.89	3.50	3.58
75th Percentile	16.61	1.25	2.85	2.85
90th Percentile	15.29	0.99	2.11	2.34

Dimensional Fund Advisors Inc. ● 18.53    1.25    2.29    2.49



	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.10	0.99	1.13
25th Percentile	1.06	0.97	1.07
Median	1.00	0.96	1.02
75th Percentile	0.95	0.95	0.96
90th Percentile	0.87	0.92	0.89

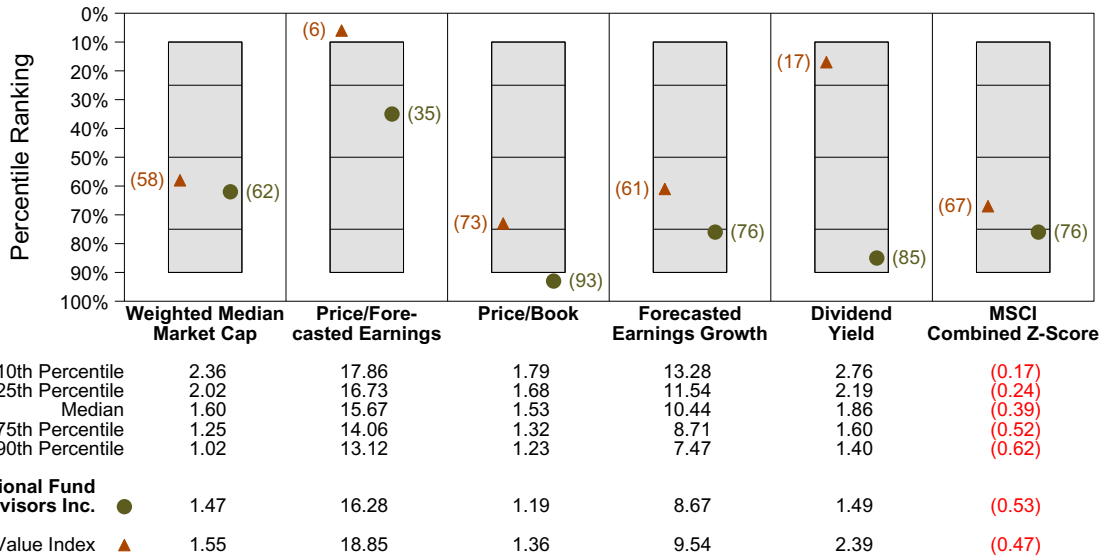
Dimensional Fund Advisors Inc. ● 1.06    0.99    1.07

# Dimensional Fund Advisors Inc. Equity Characteristics Analysis Summary

## Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

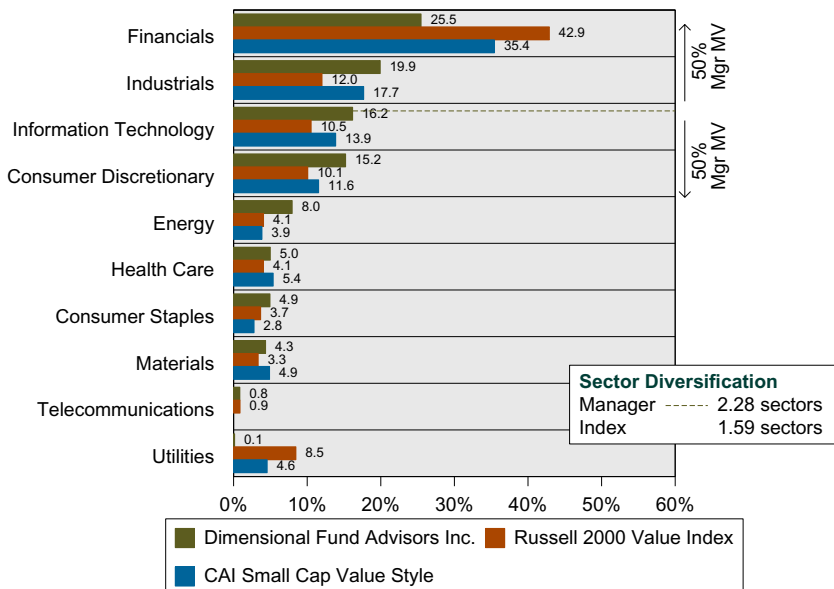
## Portfolio Characteristics Percentile Rankings Rankings Against CAI Small Cap Value Style as of March 31, 2016



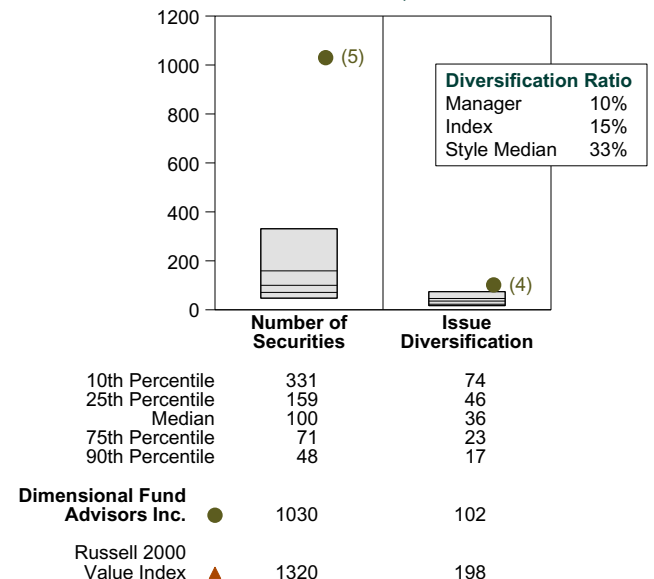
## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

### Sector Allocation March 31, 2016



### Diversification March 31, 2016



**Dimensional Fund Advisors Inc.**  
**Top 10 Portfolio Holdings Characteristics**  
**as of March 31, 2016**

**10 Largest Holdings**

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Endurance Specialty Hldgs Lt Shs	Financials	\$2,111,987	1.1%	2.71%	4.36	10.02	2.33%	9.00%
Seaboard Corp	Consumer Staples	\$1,992,801	1.1%	3.74%	3.52	25.45	0.10%	-
Selective Insurance Grp	Financials	\$1,983,838	1.1%	9.52%	2.11	14.06	1.64%	51.94%
Amerco	Industrials	\$1,971,235	1.0%	(8.26)%	7.01	12.88	0.00%	36.09%
Synnex Corp	Information Technology	\$1,785,454	0.9%	3.21%	3.67	14.52	0.86%	10.85%
Convergys Corp	Information Technology	\$1,748,116	0.9%	11.91%	2.68	14.46	1.15%	10.00%
Caci Intl Inc Cl A	Information Technology	\$1,700,297	0.9%	15.00%	2.59	16.86	0.00%	10.00%
Cno Finl Group Inc	Financials	\$1,698,034	0.9%	(5.76)%	3.21	11.69	1.56%	10.55%
Fbl Finl Group Inc	Financials	\$1,664,335	0.9%	0.69%	1.53	14.65	2.73%	6.10%
Hanover Ins Group Inc	Financials	\$1,634,942	0.9%	11.52%	3.86	14.06	2.04%	(1.10)%

**10 Best Performers**

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Skyline Corp	Consumer Discretionary	\$1,831	0.0%	160.40%	0.08	(10.39)	0.00%	-
American Independence Corp	Financials	\$10,618	0.0%	133.84%	0.16	63.78	0.00%	-
Suncoke Energy Inc	Materials	\$77,767	0.0%	87.32%	0.42	30.23	6.67%	8.00%
Contango Oil & Gas Company	Energy	\$80,500	0.0%	83.93%	0.23	(5.68)	0.00%	(20.06)%
Lsb Inds Inc	Materials	\$19,484	0.0%	75.86%	0.30	398.44	0.00%	12.00%
New York & Co Inc	Consumer Discretionary	\$10,778	0.0%	72.93%	0.26	13.38	0.00%	(15.89)%
Tronox Ltd Shs Cl A	Materials	\$83,202	0.0%	70.99%	0.41	(12.36)	15.65%	-
Qumu Corp	Information Technology	\$4,220	0.0%	70.11%	0.04	(5.15)	14.75%	15.00%
Castle A M & Co	Materials	\$21,191	0.0%	69.81%	0.06	(0.34)	0.00%	-
Penney J C Inc	Consumer Discretionary	\$632,887	0.3%	66.07%	3.39	116.42	0.00%	9.37%

**10 Worst Performers**

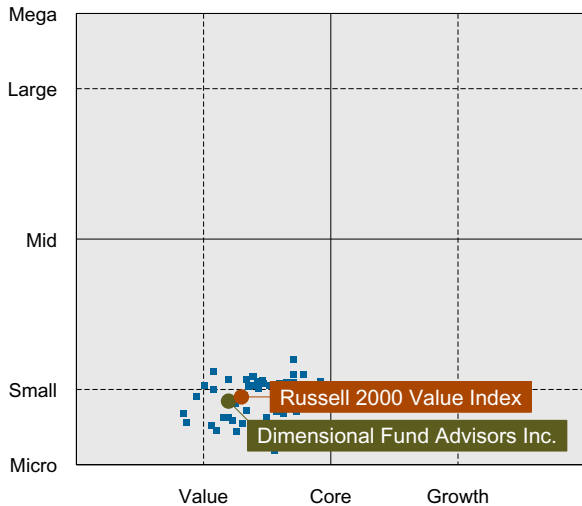
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Here Media Inc	Information Technology	\$0	0.0%	(99.50)%	0.00	-	0.00%	-
Here Media Inc	Information Technology	\$0	0.0%	(99.33)%	0.00	-	0.00%	-
Internet Patents Corp Com	Information Technology	\$103	0.0%	(70.90)%	0.00	(0.25)	0.00%	-
C&j Energy Svcs Inc	Energy	\$2,057	0.0%	(70.38)%	0.17	(0.63)	0.00%	19.00%
Williams Clayton Energy Inc	Energy	\$10,260	0.0%	(69.83)%	0.11	(1.01)	0.00%	(22.54)%
Intrepid Potash Inc	Materials	\$591	0.0%	(62.37)%	0.08	(2.76)	0.00%	(59.52)%
Hanger Inc	Health Care	\$27,527	0.0%	(60.49)%	0.23	4.11	0.00%	7.77%
Republic Awys Hldgs Inc	Industrials	\$2,990	0.0%	(50.38)%	0.10	4.33	0.00%	(21.02)%
Interpace Diagnostics Group	Health Care	\$2,756	0.0%	(49.80)%	0.01	(0.36)	0.00%	(23.06)%
Everi Hldgs Inc	Information Technology	\$5,354	0.0%	(47.84)%	0.15	3.29	0.00%	20.85%



## Current Holdings Based Style Analysis Dimensional Fund Advisors Inc. As of March 31, 2016

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

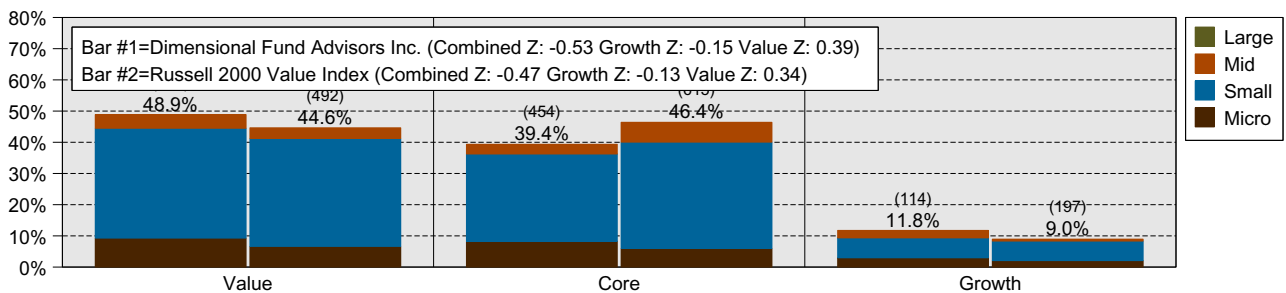
**Style Map vs CAI Small Cap Value Style Holdings as of March 31, 2016**



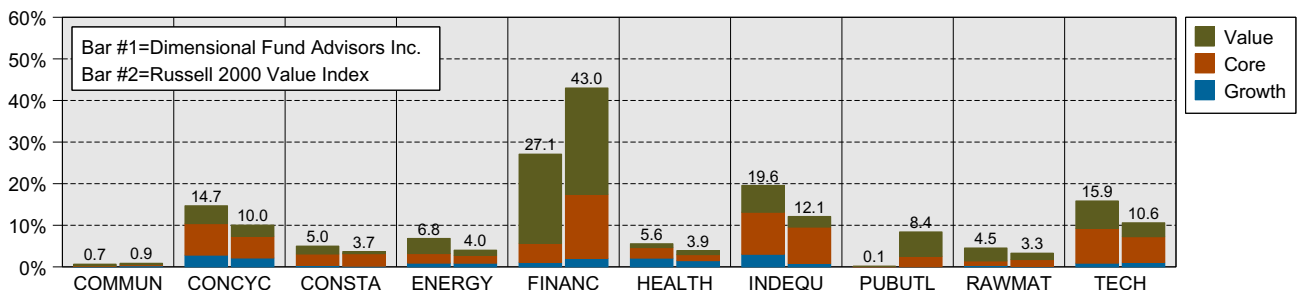
**Style Exposure Matrix Holdings as of March 31, 2016**

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	4.4% (9)	3.1% (10)	2.4% (8)	9.9% (27)
Small	35.2% (159)	28.0% (166)	6.4% (40)	69.6% (365)
Micro	9.3% (268)	8.3% (278)	3.0% (66)	20.5% (612)
<b>Total</b>	<b>48.9% (436)</b>	<b>39.4% (454)</b>	<b>11.8% (114)</b>	<b>100.0% (1004)</b>

**Combined Z-Score Style Distribution Holdings as of March 31, 2016**



**Sector Weights Distribution Holdings as of March 31, 2016**



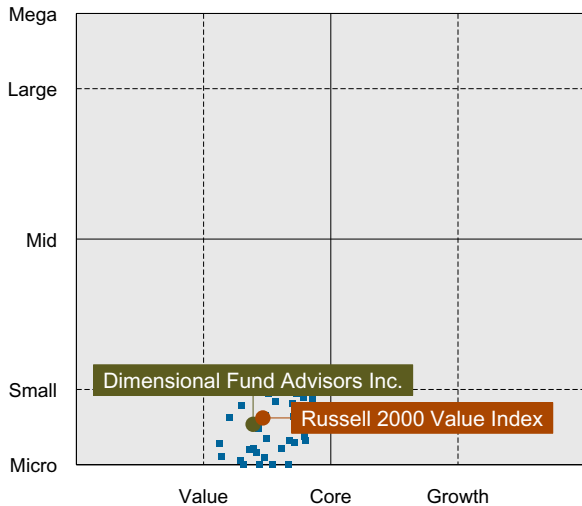
# Current Holdings Based Style Analysis

## Dimensional Fund Advisors Inc.

### As of March 31, 2016

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

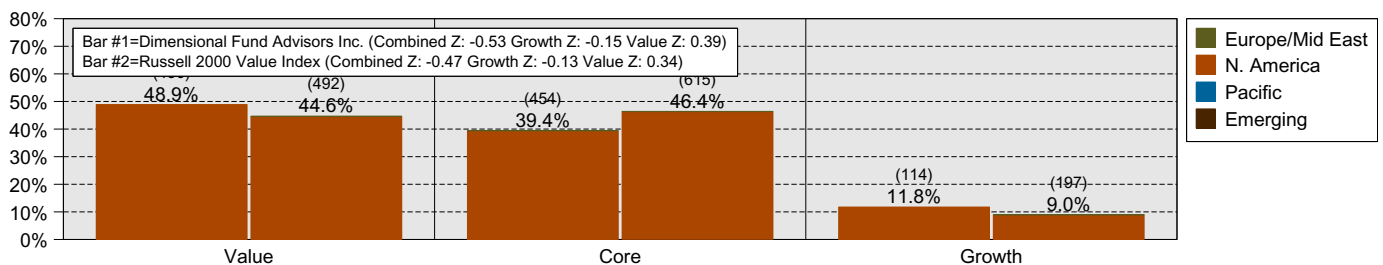
**Style Map vs CAI Small Cap Value Style Holdings as of March 31, 2016**



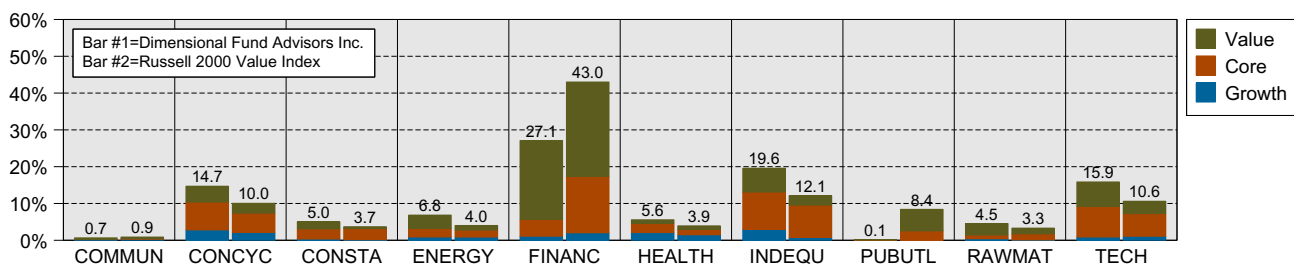
**Style Exposure Matrix Holdings as of March 31, 2016**

	Value	Core	Growth	Total
Europe/ Mid East	0.0% (0) 0.1% (2)	0.0% (2) 0.1% (1)	0.0% (0) 0.0% (1)	0.0% (2) 0.2% (4)
N. America	48.9% (436) 44.6% (490)	39.4% (452) 46.2% (610)	11.8% (114) 8.9% (196)	100.0% (1002) 99.7% (1296)
Pacific	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
Emerging	0.0% (0) 0.0% (0)	0.0% (0) 0.1% (4)	0.0% (0) 0.0% (0)	0.0% (0) 0.1% (4)
<b>Total</b>	<b>48.9% (436)</b> <b>44.6% (492)</b>	<b>39.4% (454)</b> <b>46.4% (615)</b>	<b>11.8% (114)</b> <b>9.0% (197)</b>	<b>100.0% (1004)</b> <b>100.0% (1304)</b>

**Combined Z-Score Style Distribution Holdings as of March 31, 2016**



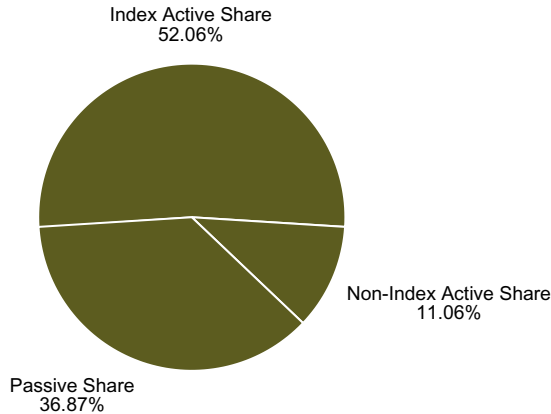
**Sector Weights Distribution Holdings as of March 31, 2016**



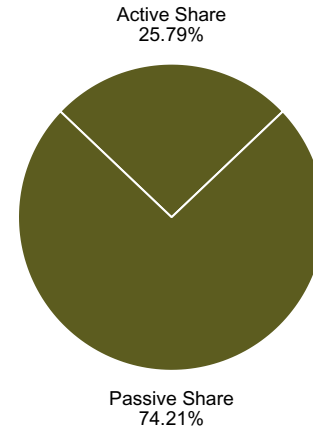
**Dimensional Fund Advisors Inc.**  
**Active Share Analysis as of March 31, 2016**  
**vs. Russell 2000 Value Index**

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

**Holdings-Level Active Share**



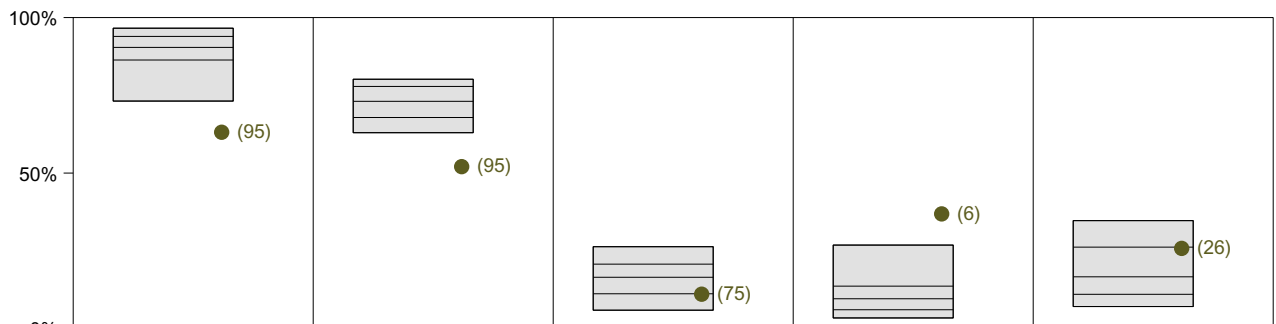
**Sector Exposure Active Share**



**Total Active Share: 63.13%**

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Consumer Discretionary	43.35%	11.80%	55.15%	10.08%	15.22%	7.58%
Consumer Staples	53.69%	2.34%	56.02%	3.67%	4.94%	2.48%
Energy	32.99%	17.34%	50.33%	4.07%	7.96%	3.71%
Financials	64.27%	8.43%	72.69%	42.90%	25.47%	23.64%
Health Care	44.12%	18.52%	62.64%	4.06%	4.99%	2.98%
Industrials	35.85%	14.55%	50.41%	12.01%	19.92%	8.76%
Information Technology	36.91%	6.26%	43.17%	10.53%	16.17%	6.91%
Materials	43.90%	12.87%	56.78%	3.34%	4.34%	2.27%
Telecommunications	43.25%	27.11%	70.37%	0.87%	0.85%	0.60%
Utilities	98.38%	0.00%	98.38%	8.46%	0.14%	4.18%
<b>Total</b>	<b>52.06%</b>	<b>11.06%</b>	<b>63.13%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>63.13%</b>

**Active Share vs. CAI Small Cap Value Style**



	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	96.58	80.17	26.33	26.85	34.72
25th Percentile	93.94	77.86	20.72	13.65	26.19
Median	90.41	73.07	16.50	9.59	16.65
75th Percentile	86.35	67.87	11.19	6.06	11.03
90th Percentile	73.15	62.98	5.91	3.42	7.09

Dimensional Fund Advisors Inc. ●

63.13	52.06	11.06	36.87	25.79
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# CastleArk Management Period Ended March 31, 2016

## Investment Philosophy

CastleArk believes that excess returns can be achieved by investing in companies with improving business fundamentals, superior earnings and revenue growth rates where the direction of growth is more important than the absolute level of growth. First full quarter of performance is fourth quarter 2013. Prior history represents manager composite returns.

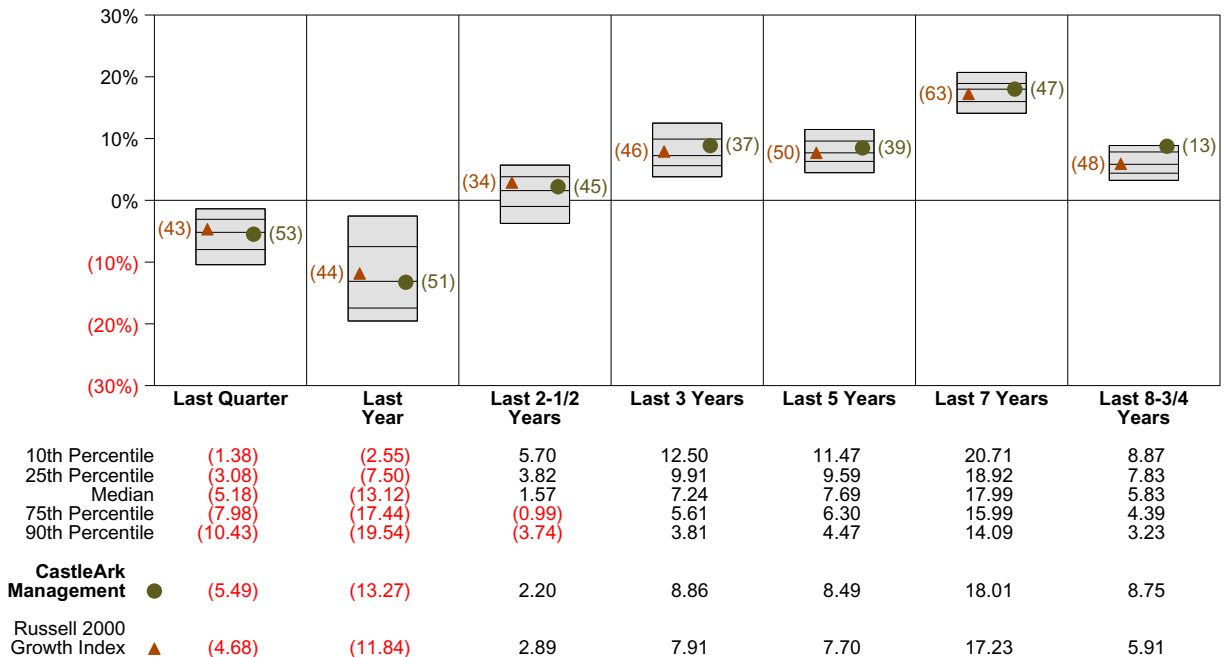
## Quarterly Summary and Highlights

- CastleArk Management's portfolio posted a (5.49)% return for the quarter placing it in the 53 percentile of the CAI Small Cap Growth Style group for the quarter and in the 51 percentile for the last year.
- CastleArk Management's portfolio underperformed the Russell 2000 Growth Index by 0.81% for the quarter and underperformed the Russell 2000 Growth Index for the year by 1.42%.

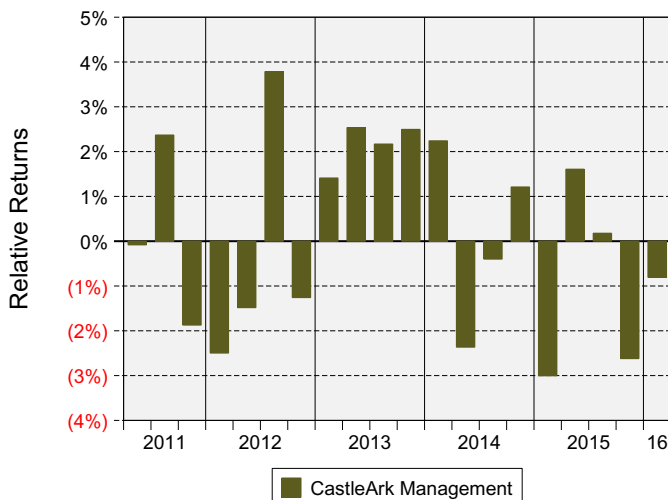
## Quarterly Asset Growth

Beginning Market Value	\$90,867,600
Net New Investment	\$0
Investment Gains/(Losses)	\$-4,987,332
Ending Market Value	\$85,880,268

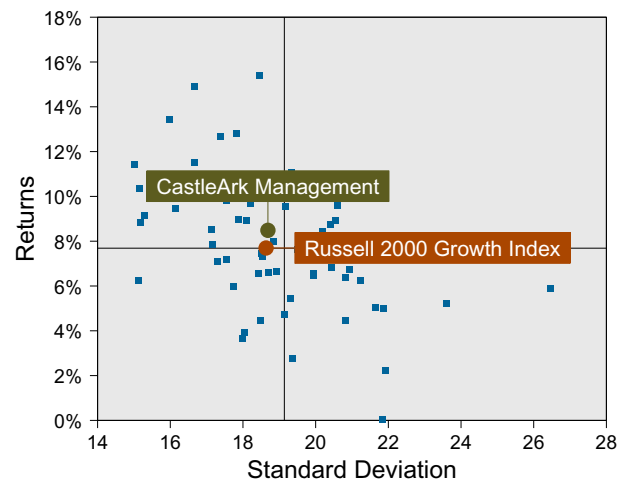
## Performance vs CAI Small Cap Growth Style (Gross)



## Relative Return vs Russell 2000 Growth Index



## CAI Small Cap Growth Style (Gross) Annualized Five Year Risk vs Return

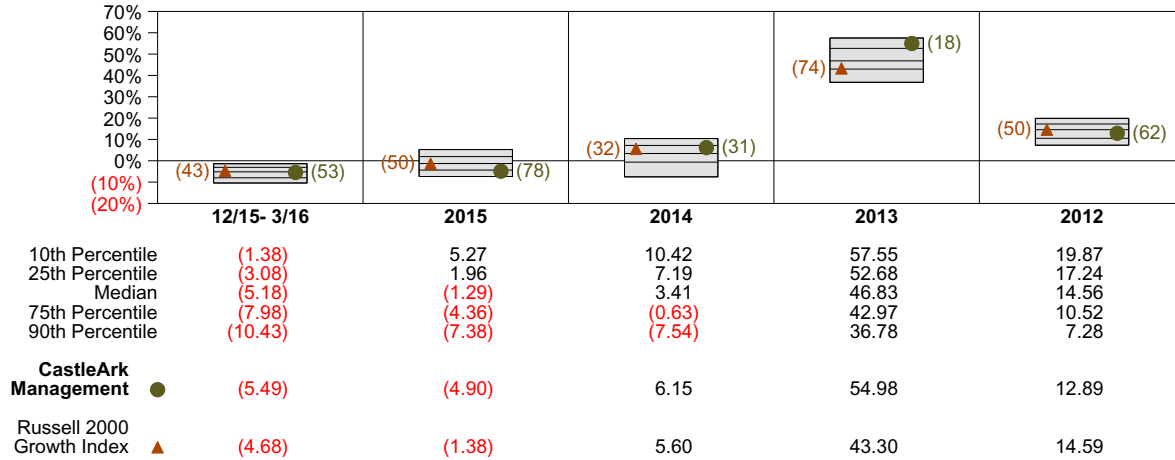


# CastleArk Management Return Analysis Summary

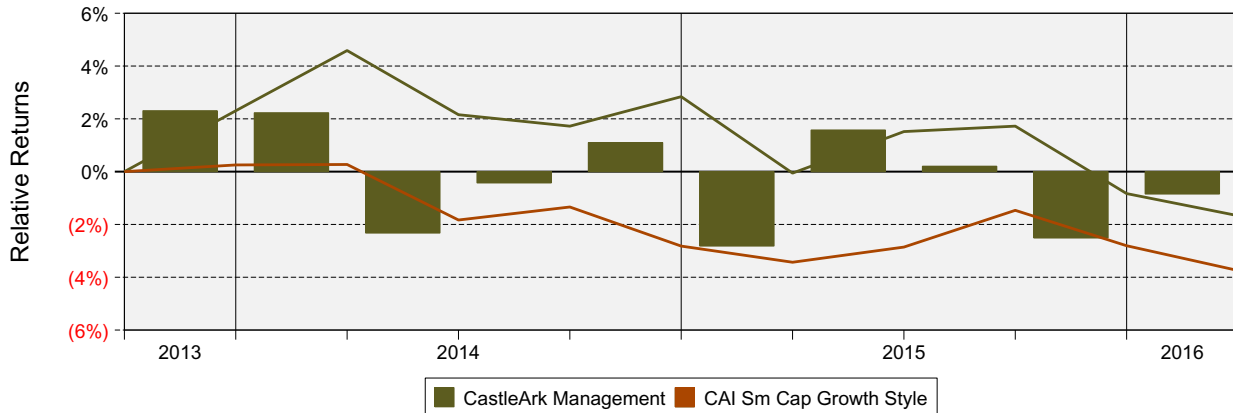
## Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

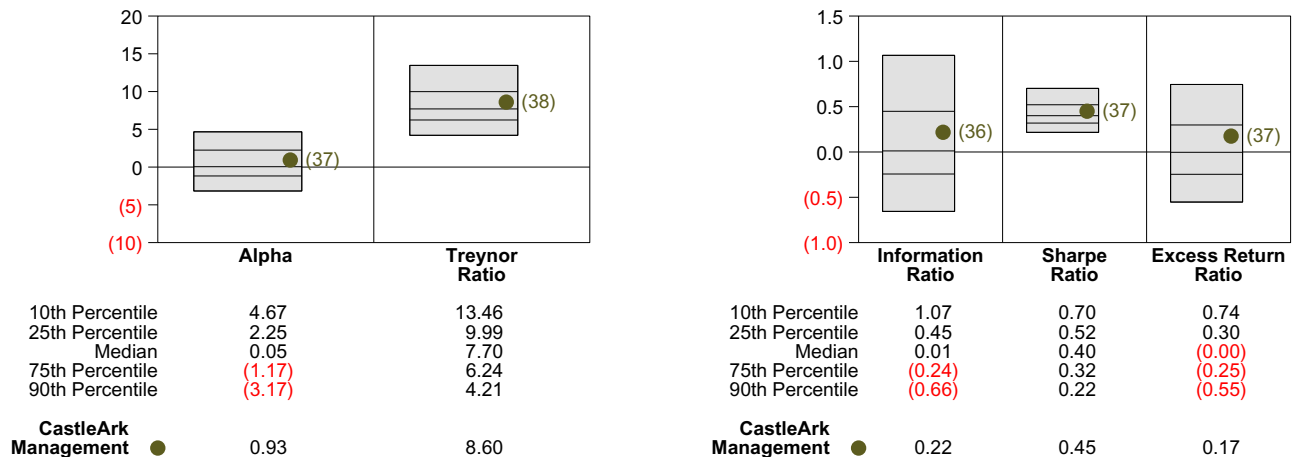
### Performance vs CAI Small Cap Growth Style (Gross)



### Cumulative and Quarterly Relative Return vs Russell 2000 Growth Index



### Risk Adjusted Return Measures vs Russell 2000 Growth Index Rankings Against CAI Small Cap Growth Style (Gross) Five Years Ended March 31, 2016

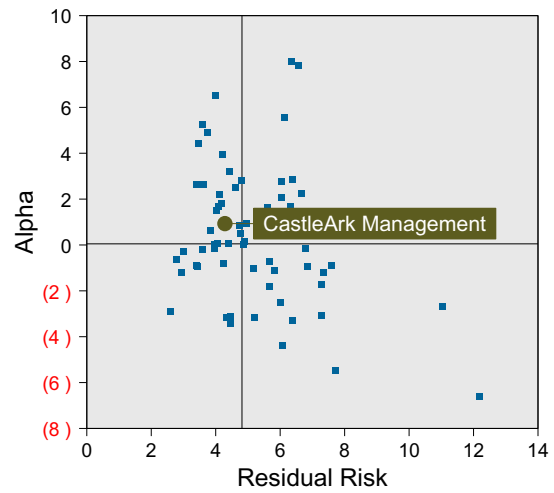
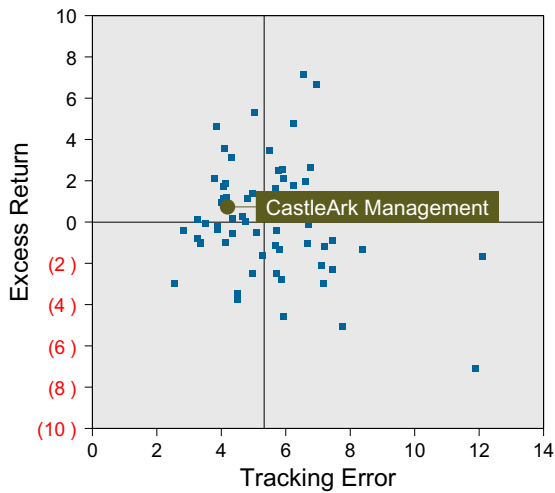


# CastleArk Management Risk Analysis Summary

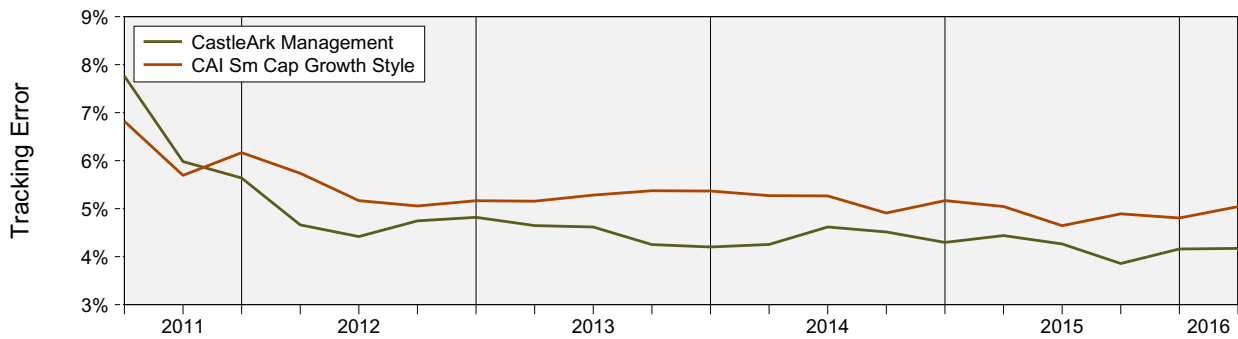
## Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

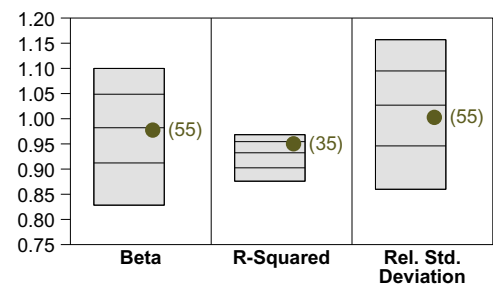
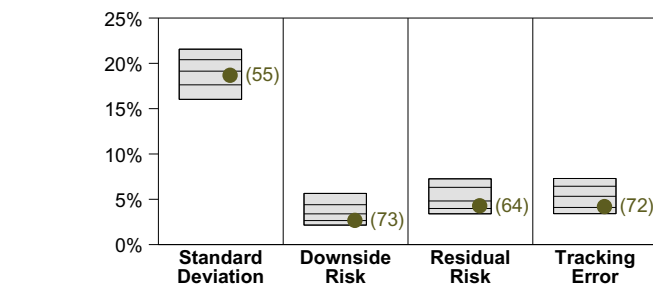
### Risk Analysis vs CAI Small Cap Growth Style (Gross) Five Years Ended March 31, 2016



### Rolling 12 Quarter Tracking Error vs Russell 2000 Growth Index



### Risk Statistics Rankings vs Russell 2000 Growth Index Rankings Against CAI Small Cap Growth Style (Gross) Five Years Ended March 31, 2016



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	21.56	5.65	7.26	7.29
25th Percentile	20.40	4.40	6.32	6.44
Median	19.14	3.39	4.82	5.33
75th Percentile	17.63	2.65	3.98	4.10
90th Percentile	16.02	2.15	3.40	3.42

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.10	0.97	1.16
25th Percentile	1.05	0.95	1.09
Median	0.98	0.93	1.03
75th Percentile	0.91	0.90	0.95
90th Percentile	0.83	0.88	0.86

CastleArk Management	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
●	18.69	2.68	4.29	4.19

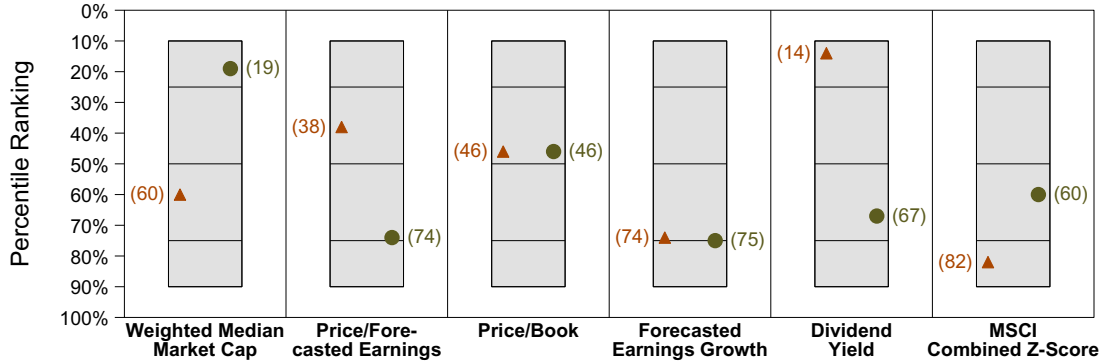
CastleArk Management	Beta	R-Squared	Rel. Std. Deviation
●	0.98	0.95	1.00

# CastleArk Management Equity Characteristics Analysis Summary

## Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

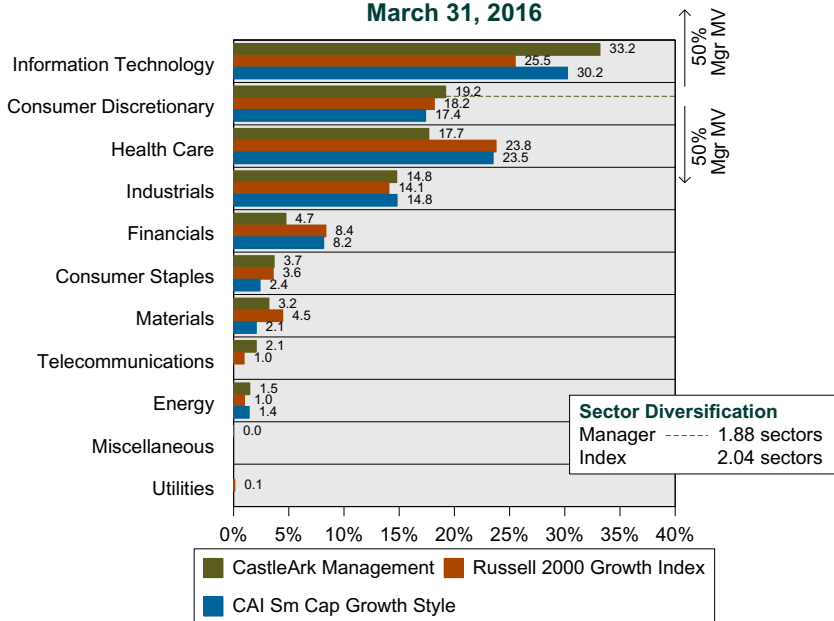
## Portfolio Characteristics Percentile Rankings Rankings Against CAI Small Cap Growth Style as of March 31, 2016



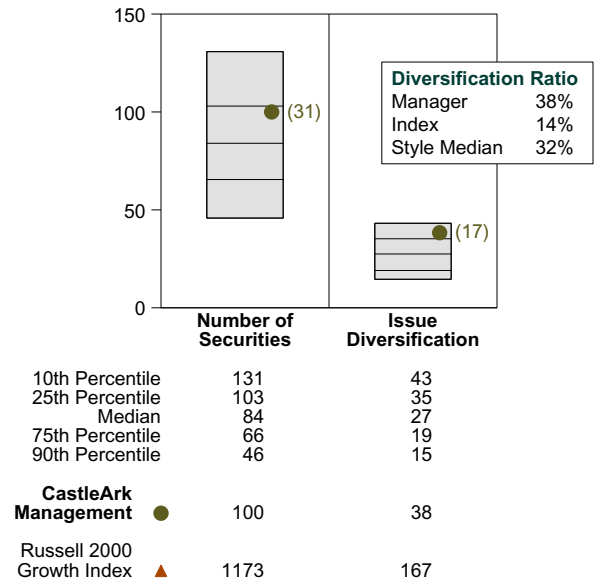
## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

### Sector Allocation March 31, 2016



### Diversification March 31, 2016



## CastleArk Management Top 10 Portfolio Holdings Characteristics as of March 31, 2016

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Ligand Pharmaceuticals Inc	Health Care	\$1,799,112	2.1%	(1.23)%	2.22	28.31	0.00%	40.00%
Steris Plc Shs Usd	Health Care	\$1,505,194	1.7%	(4.99)%	6.10	17.91	1.41%	10.72%
Beacon Roofing Supply Inc	Industrials	\$1,358,456	1.6%	(0.14)%	2.43	19.53	0.00%	15.00%
Nuance Communications Inc	Information Technology	\$1,244,006	1.4%	(6.03)%	5.69	11.90	0.00%	(3.18)%
Burlington Stores Inc	Consumer Discretionary	\$1,225,470	1.4%	20.85%	4.01	20.11	0.00%	16.30%
Inphi Corp	Information Technology	\$1,217,577	1.4%	23.39%	1.33	24.46	0.00%	20.45%
Exlservice Holdings Inc	Information Technology	\$1,216,782	1.4%	15.31%	1.72	21.39	0.00%	15.00%
Post Hldgs Inc	Consumer Staples	\$1,207,945	1.4%	11.44%	4.41	37.19	0.00%	9.00%
Cantel Medical Corp	Health Care	\$1,181,365	1.4%	15.06%	2.98	58.40	0.17%	21.55%
Amedisys	Health Care	\$1,124,147	1.3%	22.94%	1.61	26.26	0.00%	(10.01)%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Fabrinet Shs	Information Technology	\$1,014,819	1.2%	35.81%	1.16	14.37	0.00%	1.19%
Cray Inc	Information Technology	\$520,941	0.6%	28.96%	1.71	23.73	0.00%	20.00%
Powersecure Intl Inc	Industrials	\$822,640	0.9%	24.28%	0.42	27.13	0.00%	27.50%
Inphi Corp	Information Technology	\$1,217,577	1.4%	23.39%	1.33	24.46	0.00%	20.45%
Amedisys	Health Care	\$1,124,147	1.3%	22.94%	1.61	26.26	0.00%	(10.01)%
duPont Fabros Technology Inc	Financials	\$822,354	0.9%	21.57%	2.98	28.26	4.64%	25.26%
Burlington Stores Inc	Consumer Discretionary	\$1,225,470	1.4%	20.85%	4.01	20.11	0.00%	16.30%
Ma Com Technology Solutions	Information Technology	\$643,713	0.7%	19.43%	2.33	19.44	0.00%	21.20%
Rubicon Proj Inc	Information Technology	\$740,888	0.9%	18.91%	0.86	22.46	0.00%	20.00%
Bruker Corp	Health Care	\$819,420	0.9%	18.82%	4.58	27.11	0.57%	14.00%

### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Iradimed Corp	Health Care	\$543,282	0.6%	(31.51)%	0.21	23.08	0.00%	-
Zendesk Inc	Information Technology	\$618,063	0.7%	(20.91)%	1.89	(71.19)	0.00%	25.00%
Natus Med Inc Del	Health Care	\$838,158	1.0%	(20.02)%	1.27	21.49	0.00%	22.00%
Xura Inc	Information Technology	\$389,368	0.4%	(19.69)%	0.49	7.52	0.00%	20.00%
Paylocity Hldg Corp	Information Technology	\$969,268	1.1%	(19.30)%	1.67	129.41	0.00%	20.00%
Channeladvisor Corp	Information Technology	\$433,912	0.5%	(19.14)%	0.29	(37.88)	0.00%	-
Nevro Corp	Health Care	\$464,145	0.5%	(17.35)%	1.59	(29.44)	0.00%	-
Proofpoint Inc	Information Technology	\$572,757	0.7%	(17.27)%	2.21	(488.91)	0.00%	29.00%
Bank of The Ozarks Inc	Financials	\$934,042	1.1%	(14.86)%	3.81	16.03	1.43%	13.22%
Neogenomics Inc	Health Care	\$789,524	0.9%	(14.04)%	0.51	(32.72)	0.00%	20.00%



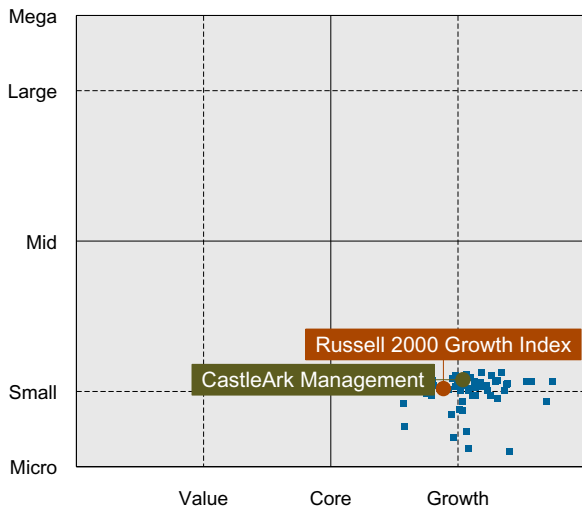
# Current Holdings Based Style Analysis

## CastleArk Management

### As of March 31, 2016

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

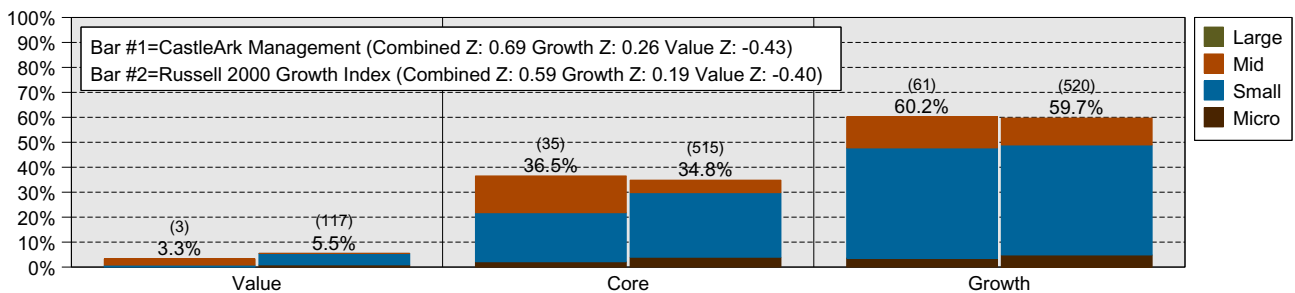
**Style Map vs CAI Sm Cap Growth Style Holdings as of March 31, 2016**



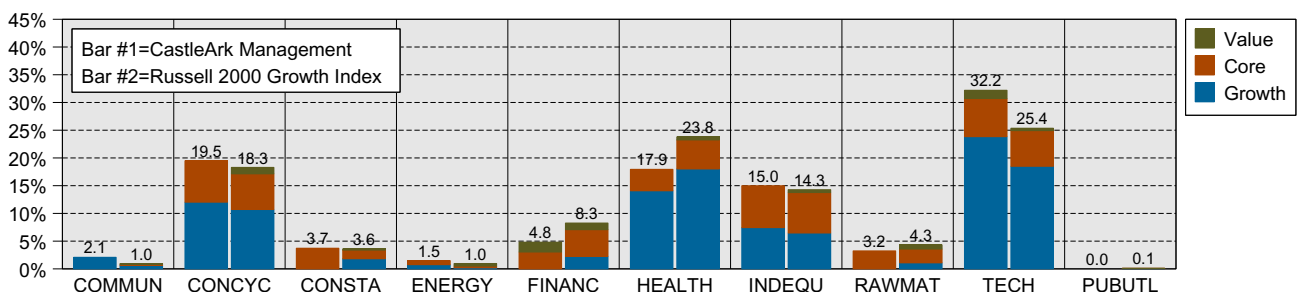
**Style Exposure Matrix Holdings as of March 31, 2016**

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	0.0% (1)	5.0% (15)	10.7% (24)	15.8% (40)
Small	4.6% (49)	25.9% (249)	44.1% (309)	74.5% (607)
Micro	0.9% (67)	3.9% (251)	4.9% (187)	9.7% (505)
<b>Total</b>	<b>3.3% (3)</b>	<b>36.5% (35)</b>	<b>60.2% (61)</b>	<b>100.0% (99)</b>
	<b>5.5% (117)</b>	<b>34.8% (515)</b>	<b>59.7% (520)</b>	<b>100.0% (1152)</b>

**Combined Z-Score Style Distribution Holdings as of March 31, 2016**



**Sector Weights Distribution Holdings as of March 31, 2016**



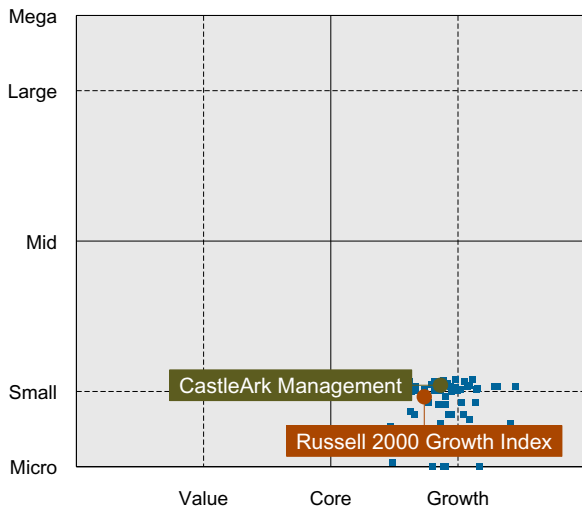
# Current Holdings Based Style Analysis

## CastleArk Management

### As of March 31, 2016

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

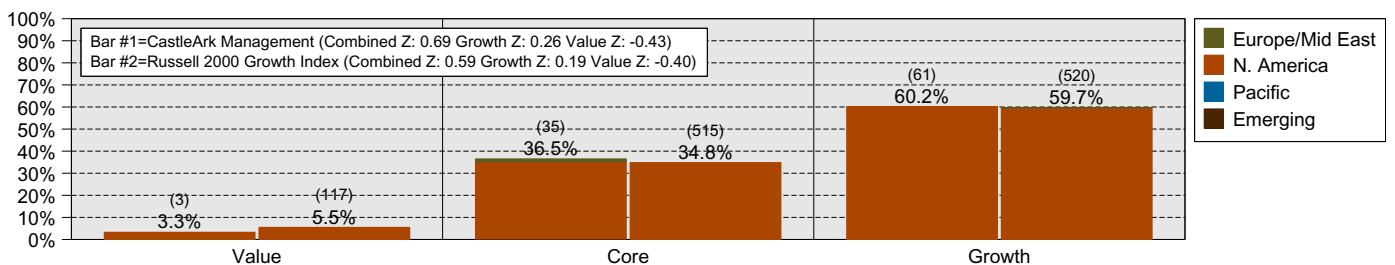
**Style Map vs CAI Sm Cap Growth Style Holdings as of March 31, 2016**



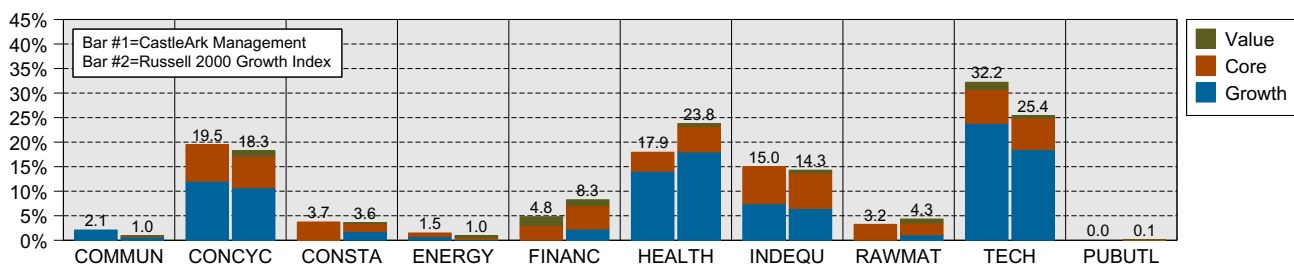
**Style Exposure Matrix Holdings as of March 31, 2016**

	Value	Core	Growth	Total
Europe/ Mid East	0.0% (0) 0.0% (0)	1.3% (1) 0.0% (0)	0.0% (0) 0.0% (1)	1.3% (1) 0.0% (1)
N. America	3.3% (3) 5.5% (117)	34.9% (33) 34.8% (514)	60.2% (61) 59.7% (519)	98.4% (97) 100.0% (1150)
Pacific	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
Emerging	0.0% (0) 0.0% (0)	0.3% (1) 0.0% (1)	0.0% (0) 0.0% (0)	0.3% (1) 0.0% (1)
<b>Total</b>	<b>3.3% (3)</b> <b>5.5% (117)</b>	<b>36.5% (35)</b> <b>34.8% (515)</b>	<b>60.2% (61)</b> <b>59.7% (520)</b>	<b>100.0% (99)</b> <b>100.0% (1152)</b>

**Combined Z-Score Style Distribution Holdings as of March 31, 2016**

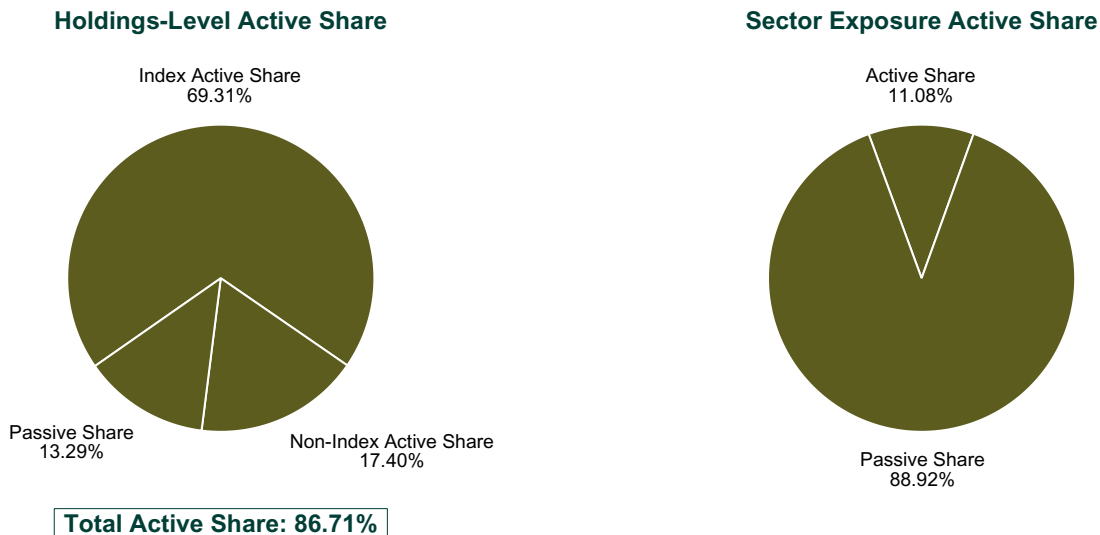


**Sector Weights Distribution Holdings as of March 31, 2016**



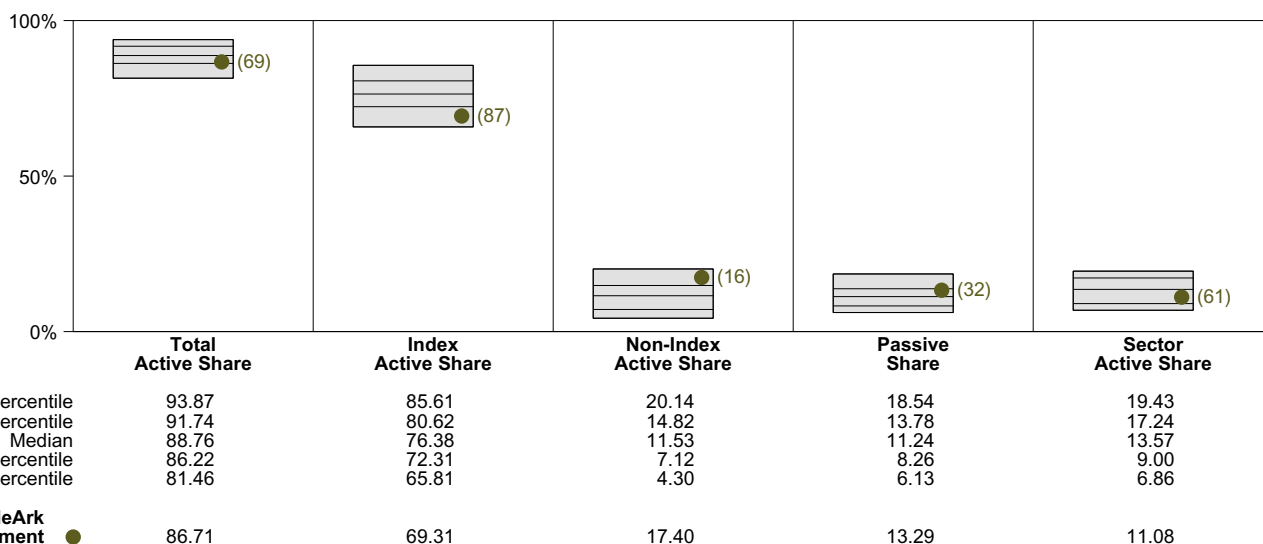
## CastleArk Management Active Share Analysis as of March 31, 2016 vs. Russell 2000 Growth Index

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.



	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Consumer Discretionary	74.11%	13.21%	87.32%	18.19%	19.21%	16.40%
Consumer Staples	50.00%	50.00%	100.00%	3.59%	3.67%	3.62%
Energy	83.00%	0.00%	83.00%	0.98%	1.47%	1.05%
Financials	72.66%	18.43%	91.08%	8.36%	4.74%	5.81%
Health Care	73.92%	10.87%	84.79%	23.78%	17.68%	17.11%
Industrials	67.71%	28.08%	95.79%	14.07%	14.78%	13.85%
Information Technology	63.22%	16.51%	79.73%	25.51%	33.19%	24.18%
Materials	71.58%	18.73%	90.31%	4.45%	3.20%	3.39%
Telecommunications	72.28%	0.00%	72.28%	0.95%	2.06%	1.24%
Utilities	100.00%	0.00%	100.00%	0.12%	-	0.06%
<b>Total</b>	<b>69.31%</b>	<b>17.40%</b>	<b>86.71%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>86.71%</b>

### Active Share vs. CAI Sm Cap Growth Style





# Global Equity Period Ended March 31, 2016

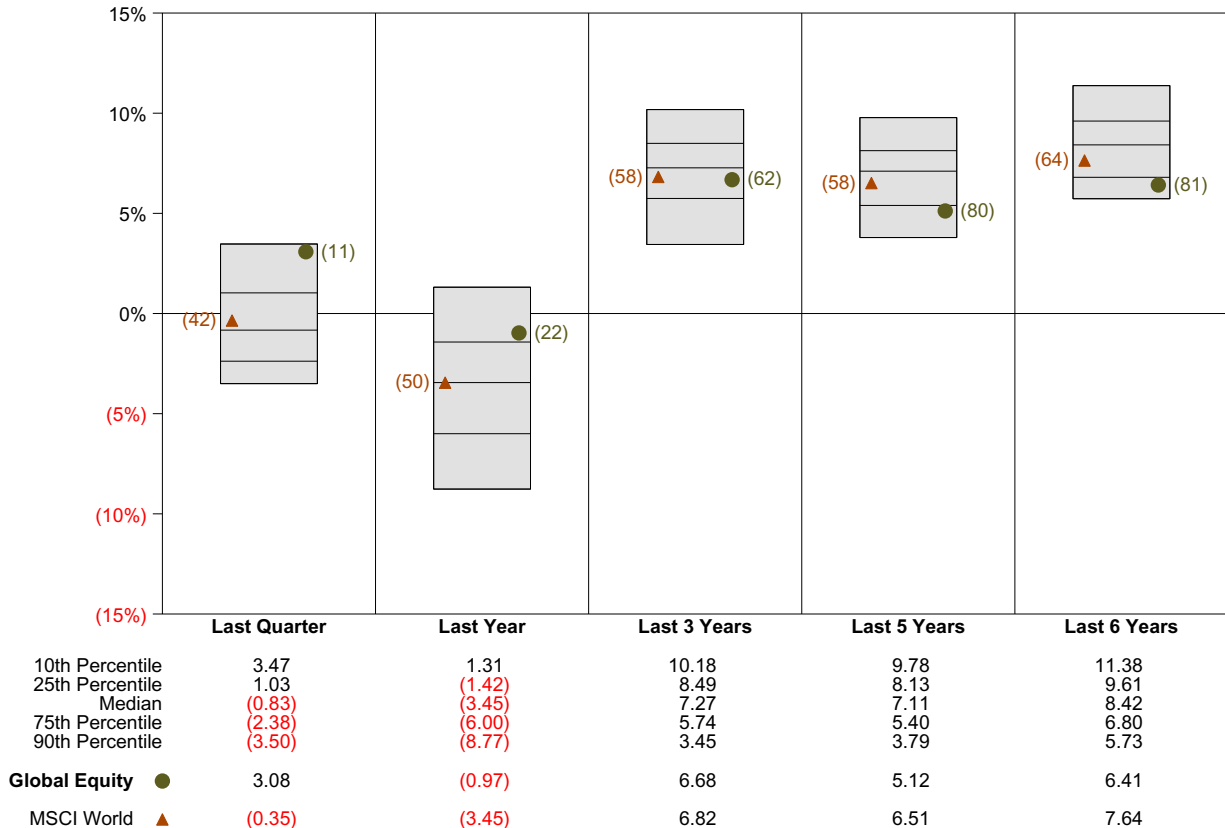
## Quarterly Summary and Highlights

- Global Equity's portfolio posted a 3.08% return for the quarter placing it in the 11 percentile of the CAI Global Equity Broad Style group for the quarter and in the 22 percentile for the last year.
- Global Equity's portfolio outperformed the MSCI World by 3.43% for the quarter and outperformed the MSCI World for the year by 2.48%.

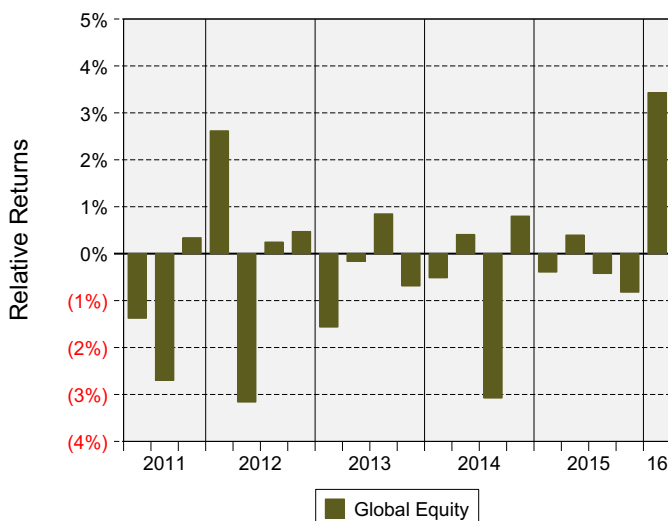
## Quarterly Asset Growth

Beginning Market Value	\$331,029,212
Net New Investment	\$163,920,315
Investment Gains/(Losses)	\$23,858,576
Ending Market Value	\$518,808,103

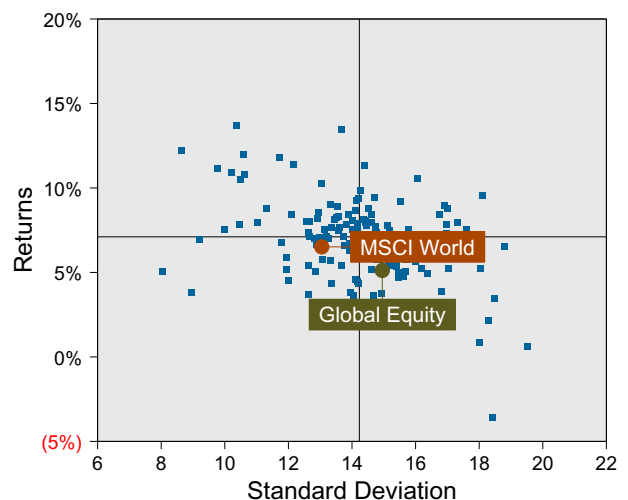
## Performance vs CAI Global Equity Broad Style (Gross)



## Relative Return vs MSCI World



## CAI Global Equity Broad Style (Gross) Annualized Five Year Risk vs Return



# MFS Investment Management Period Ended March 31, 2016

## Investment Philosophy

MFS believes earnings growth drives share price performance over the long term. They conduct proprietary fundamental and quantitative research to identify companies with the following characteristics: (1) higher sustainable earnings growth rates and returns than the company's industry, (2) improving fundamentals leading to multiple expansion and (3) stock valuations not fully reflecting the company's long-term growth prospects. First full quarter of performance is first quarter 2013. Prior history represents manager composite returns.

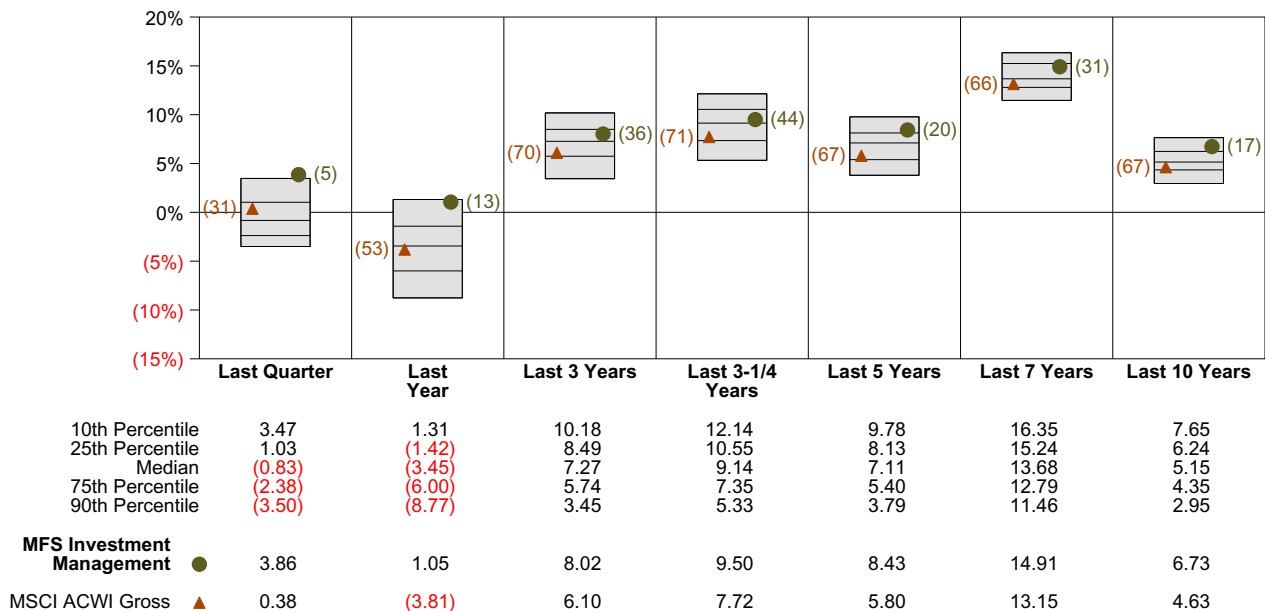
## Quarterly Summary and Highlights

- MFS Investment Management's portfolio posted a 3.86% return for the quarter placing it in the 5 percentile of the CAI Global Equity Broad Style group for the quarter and in the 13 percentile for the last year.
- MFS Investment Management's portfolio outperformed the MSCI ACWI Gross by 3.48% for the quarter and outperformed the MSCI ACWI Gross for the year by 4.85%.

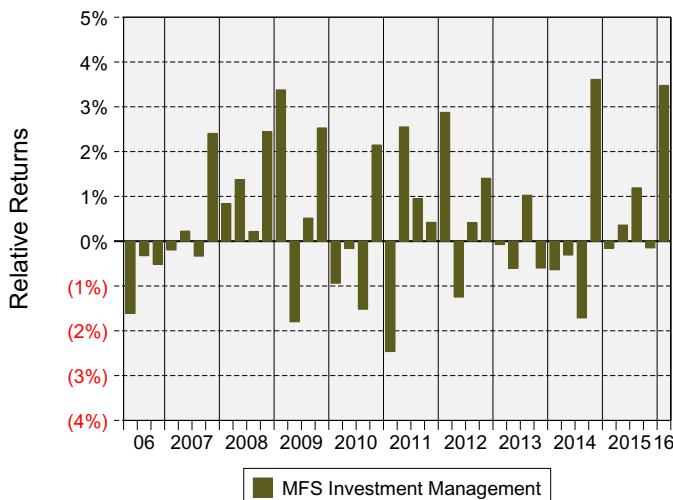
## Quarterly Asset Growth

Beginning Market Value	\$239,366,190
Net New Investment	\$-8,000,000
Investment Gains/(Losses)	\$9,201,750
Ending Market Value	\$240,567,941

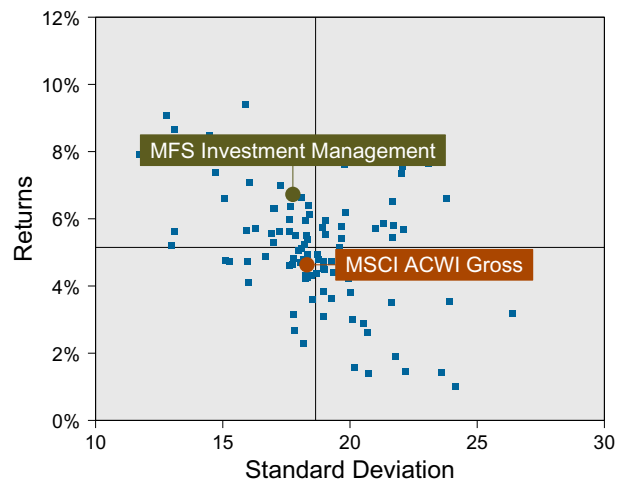
## Performance vs CAI Global Equity Broad Style (Gross)



## Relative Return vs MSCI ACWI Gross



## CAI Global Equity Broad Style (Gross) Annualized Ten Year Risk vs Return

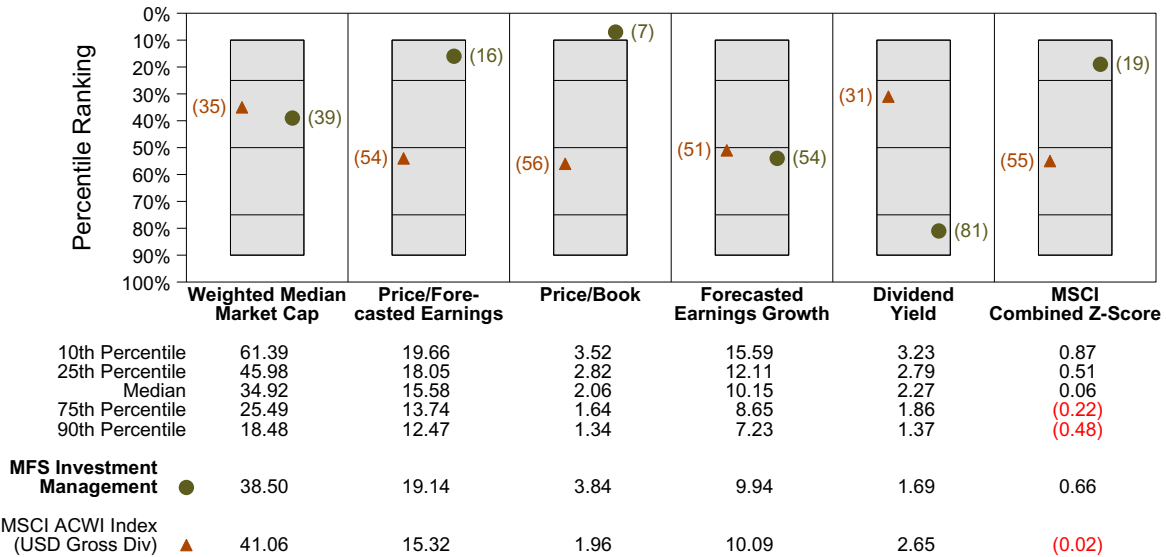


# MFS Investment Management Equity Characteristics Analysis Summary

## Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

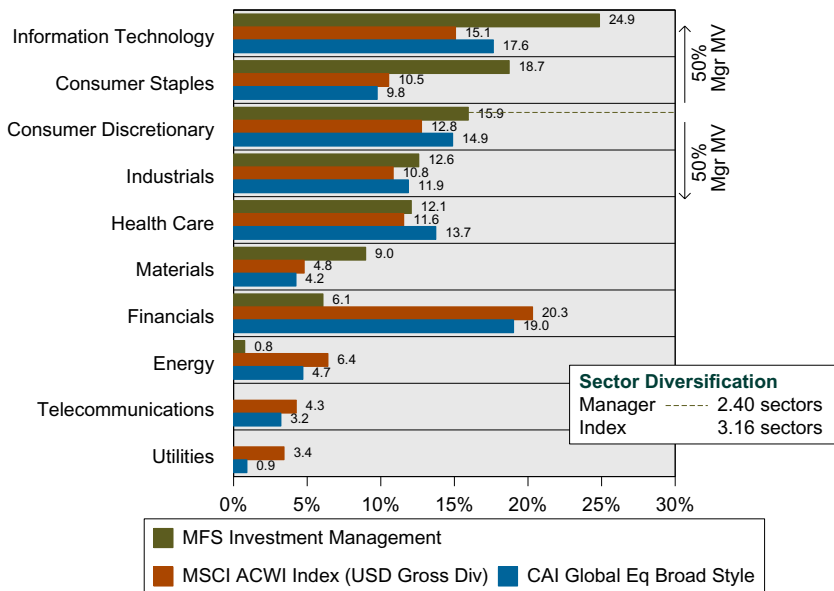
## Portfolio Characteristics Percentile Rankings Rankings Against CAI Global Equity Broad Style as of March 31, 2016



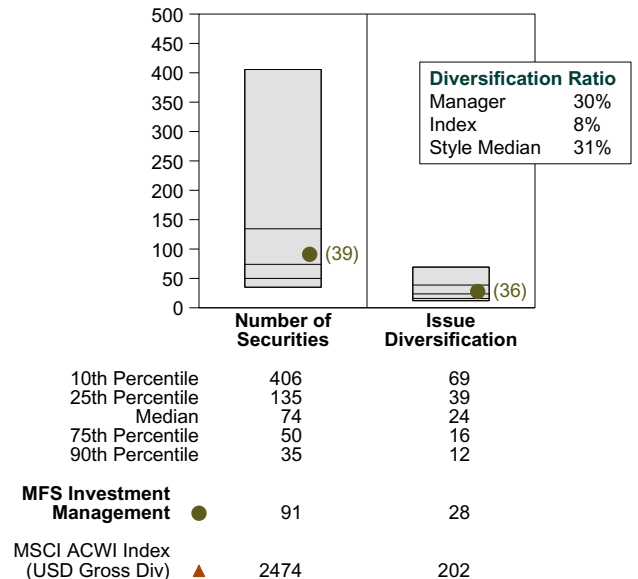
## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

### Sector Allocation March 31, 2016



### Diversification March 31, 2016



## MFS Investment Management Top 10 Portfolio Holdings Characteristics as of March 31, 2016

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Accenture Plc Ireland Shs Class A	Information Technology	\$8,069,114	3.4%	10.43%	71.99	20.49	1.91%	9.70%
Alphabet Inc Cl A	Information Technology	\$8,053,935	3.4%	(1.94)%	223.21	21.21	0.00%	15.60%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$5,826,120	2.4%	15.16%	130.52	13.00	2.78%	10.38%
Thermo Fisher Scientific Inc	Health Care	\$5,395,004	2.2%	(0.08)%	56.11	17.39	0.42%	9.20%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	\$5,153,472	2.1%	8.95%	86.95	17.76	2.36%	9.92%
Nestle S A Shs Nom New	Consumer Staples	\$5,014,982	2.1%	0.75%	239.23	20.78	3.13%	5.60%
Visa Inc Com Cl A	Information Technology	\$4,872,694	2.0%	(1.19)%	146.78	25.32	0.73%	15.00%
Cognizant Tech Solutions	Information Technology	\$4,653,030	1.9%	4.47%	38.19	17.91	0.00%	15.04%
Mead Johnson Nutrition Co	Consumer Staples	\$4,601,805	1.9%	8.21%	15.84	23.75	1.94%	8.00%
Abbott Laboratories	Health Care	\$4,374,205	1.8%	(6.26)%	61.63	18.83	2.49%	9.50%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Lojas Renner Sa Com Npv	Consumer Discretionary	\$1,242,179	0.5%	36.14%	3.75	19.50	1.87%	20.00%
Credicorp (Usd)	Financials	\$2,216,296	0.9%	34.62%	12.37	10.27	1.77%	14.91%
Dollarama Inc	Consumer Discretionary	\$1,178,613	0.5%	22.92%	8.64	26.35	0.44%	15.14%
Colfax Corp	Industrials	\$1,696,045	0.7%	22.44%	3.51	19.19	0.00%	9.15%
Fastenal Co	Industrials	\$1,486,121	0.6%	20.99%	14.14	26.15	2.45%	6.00%
Ambev Sa Sponsored Adr	Consumer Staples	\$2,524,784	1.1%	16.97%	81.13	20.64	3.12%	12.63%
Grainger W W Inc	Industrials	\$3,352,055	1.4%	15.87%	14.37	19.45	2.00%	2.40%
Sundrug Co	Consumer Staples	\$1,775,470	0.7%	15.80%	5.03	21.55	0.83%	15.70%
Rolls Royce Holdings Plc Lon Shs	Industrials	\$3,153,202	1.3%	15.66%	18.02	24.50	0.00%	(16.27)%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$5,826,120	2.4%	15.16%	130.52	13.00	2.78%	10.38%

### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Express Scripts Hldg Co	Health Care	\$1,693,483	0.7%	(21.42)%	43.47	10.90	0.00%	12.78%
Schwab Charles Corp New	Financials	\$1,217,945	0.5%	(14.69)%	37.03	21.18	0.86%	21.15%
Lilly (Eli) & Co	Health Care	\$2,590,128	1.1%	(13.94)%	79.53	19.73	2.83%	14.60%
Whitbread	Consumer Discretionary	\$3,705,928	1.5%	(12.25)%	10.40	15.36	2.16%	9.15%
Julius Baer Gruppe Ag Zueric Namen -	Financials	\$2,222,950	0.9%	(11.28)%	9.65	12.17	2.66%	7.16%
Monsanto Co	Materials	\$3,190,665	1.3%	(10.44)%	38.64	16.80	2.46%	9.00%
Nippon Paint Hldgs Co Ltd Shs	Materials	\$1,348,529	0.6%	(9.14)%	7.23	22.54	1.08%	8.00%
Cie Financiere Richemont Ag Units	Consumer Discretionary	\$961,562	0.4%	(8.75)%	34.64	16.45	2.52%	11.40%
Hengan International Grp Co Shs New	Consumer Staples	\$1,652,880	0.7%	(8.14)%	10.54	18.34	3.12%	12.94%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$3,712,457	1.5%	(7.60)%	173.66	15.67	3.42%	8.40%



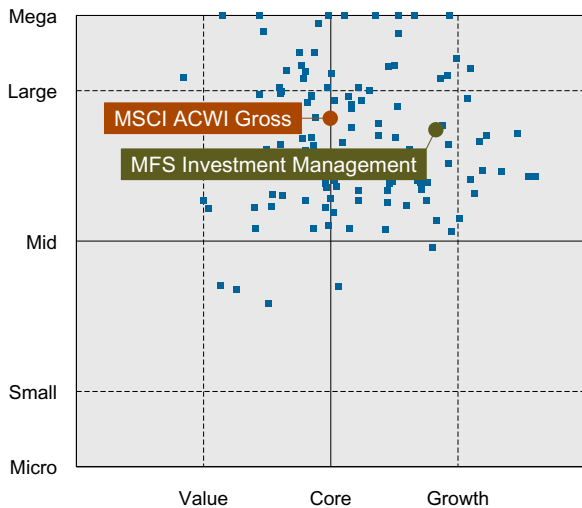
# Current Holdings Based Style Analysis

## MFS Investment Management

### As of March 31, 2016

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left chart map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

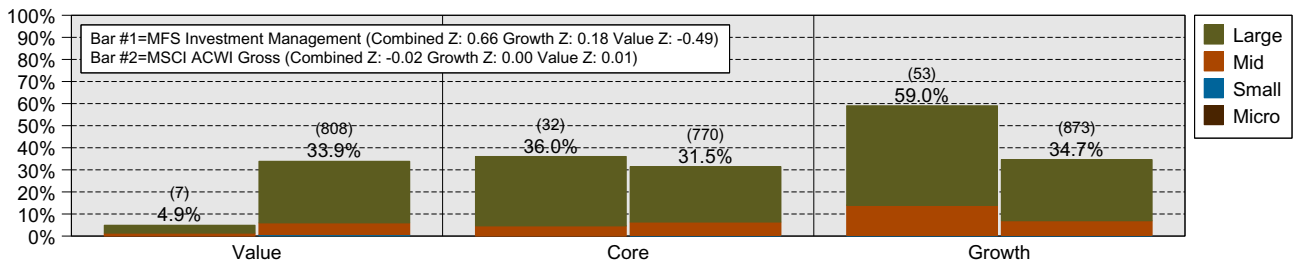
**Style Map vs CAI Global Eq Broad Style Holdings as of March 31, 2016**



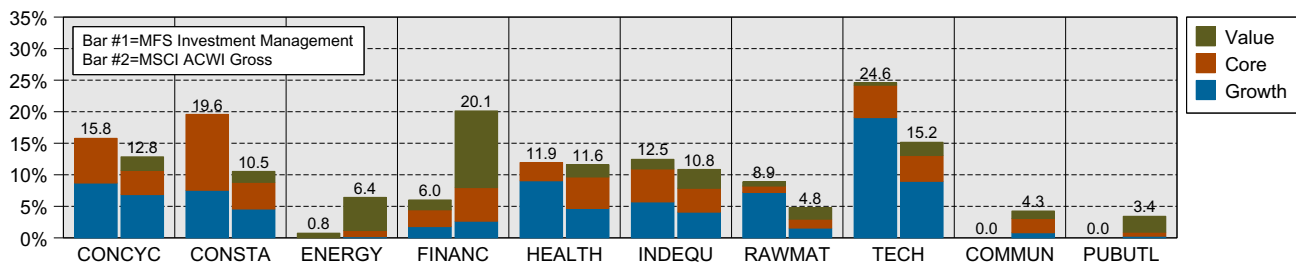
**Style Exposure Matrix Holdings as of March 31, 2016**

	Value	Core	Growth	Total
Large	3.6% (5)	31.5% (27)	45.1% (36)	80.2% (68)
Large	27.9% (279)	25.1% (263)	27.7% (313)	80.7% (855)
Mid	1.3% (2)	4.6% (5)	13.6% (16)	19.5% (23)
Mid	5.3% (371)	6.0% (409)	6.6% (474)	17.9% (1254)
Small	0.0% (0)	0.0% (0)	0.3% (1)	0.3% (1)
Small	0.6% (157)	0.4% (98)	0.3% (86)	1.4% (341)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Micro	0.0% (1)	0.0% (0)	0.0% (0)	0.0% (1)
<b>Total</b>	<b>4.9% (7)</b>	<b>36.0% (32)</b>	<b>59.0% (53)</b>	<b>100.0% (92)</b>
	<b>33.9% (808)</b>	<b>31.5% (770)</b>	<b>34.7% (873)</b>	<b>100.0% (2451)</b>

**Combined Z-Score Style Distribution Holdings as of March 31, 2016**



**Sector Weights Distribution Holdings as of March 31, 2016**



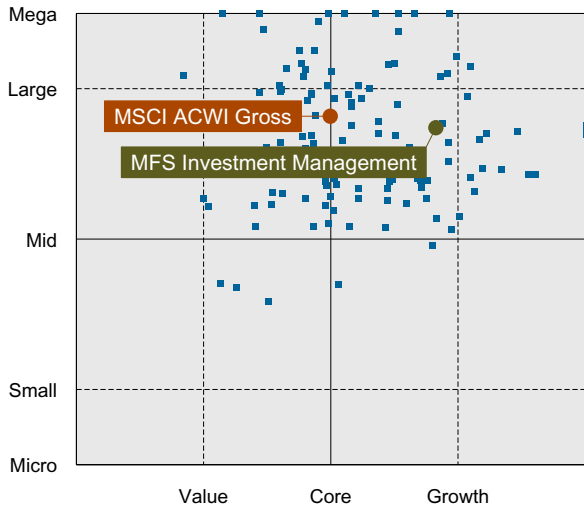
# Current Holdings Based Style Analysis

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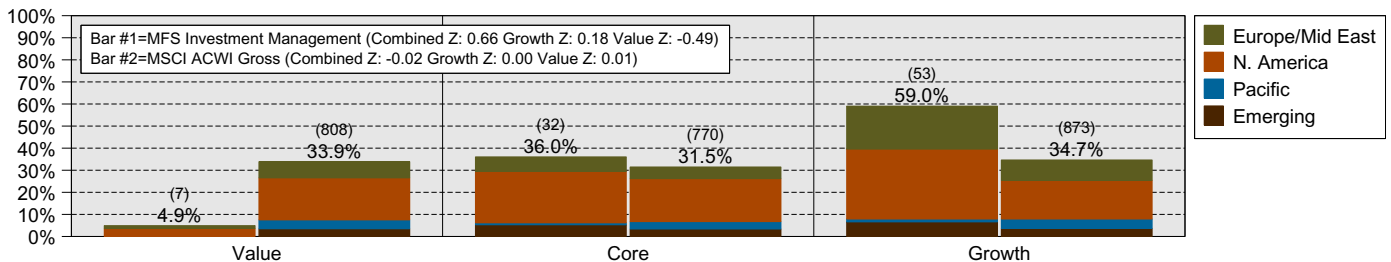
**Style Map vs CAI Global Eq Broad Style Holdings as of March 31, 2016**



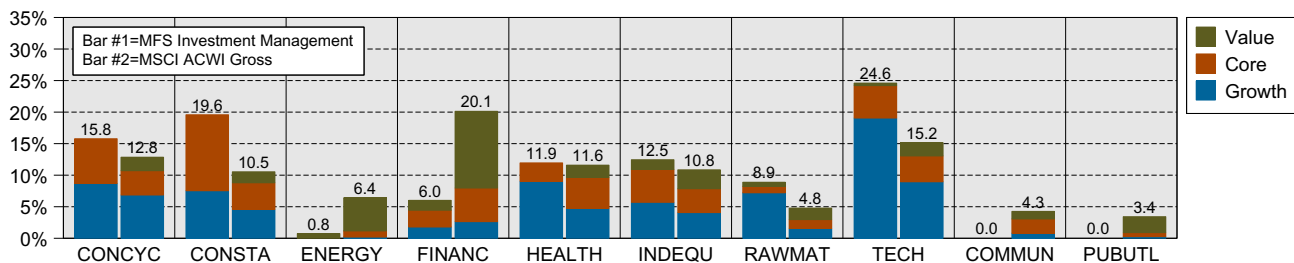
**Style Exposure Matrix Holdings as of March 31, 2016**

	Value	Core	Growth	Total
Europe/ Mid East	1.3% (2)	6.6% (5)	19.5% (19)	27.3% (26)
N. America	7.3% (129)	5.3% (128)	9.2% (200)	21.9% (457)
Pacific	3.6% (5)	23.3% (20)	31.7% (25)	58.6% (50)
Emerging	19.0% (241)	19.5% (247)	17.5% (231)	56.0% (719)
<b>Total</b>	<b>4.9% (7)</b>	<b>36.0% (32)</b>	<b>59.0% (53)</b>	<b>100.0% (92)</b>
	<b>33.9% (808)</b>	<b>31.5% (770)</b>	<b>34.7% (873)</b>	<b>100.0% (2451)</b>

**Combined Z-Score Style Distribution Holdings as of March 31, 2016**



**Sector Weights Distribution Holdings as of March 31, 2016**



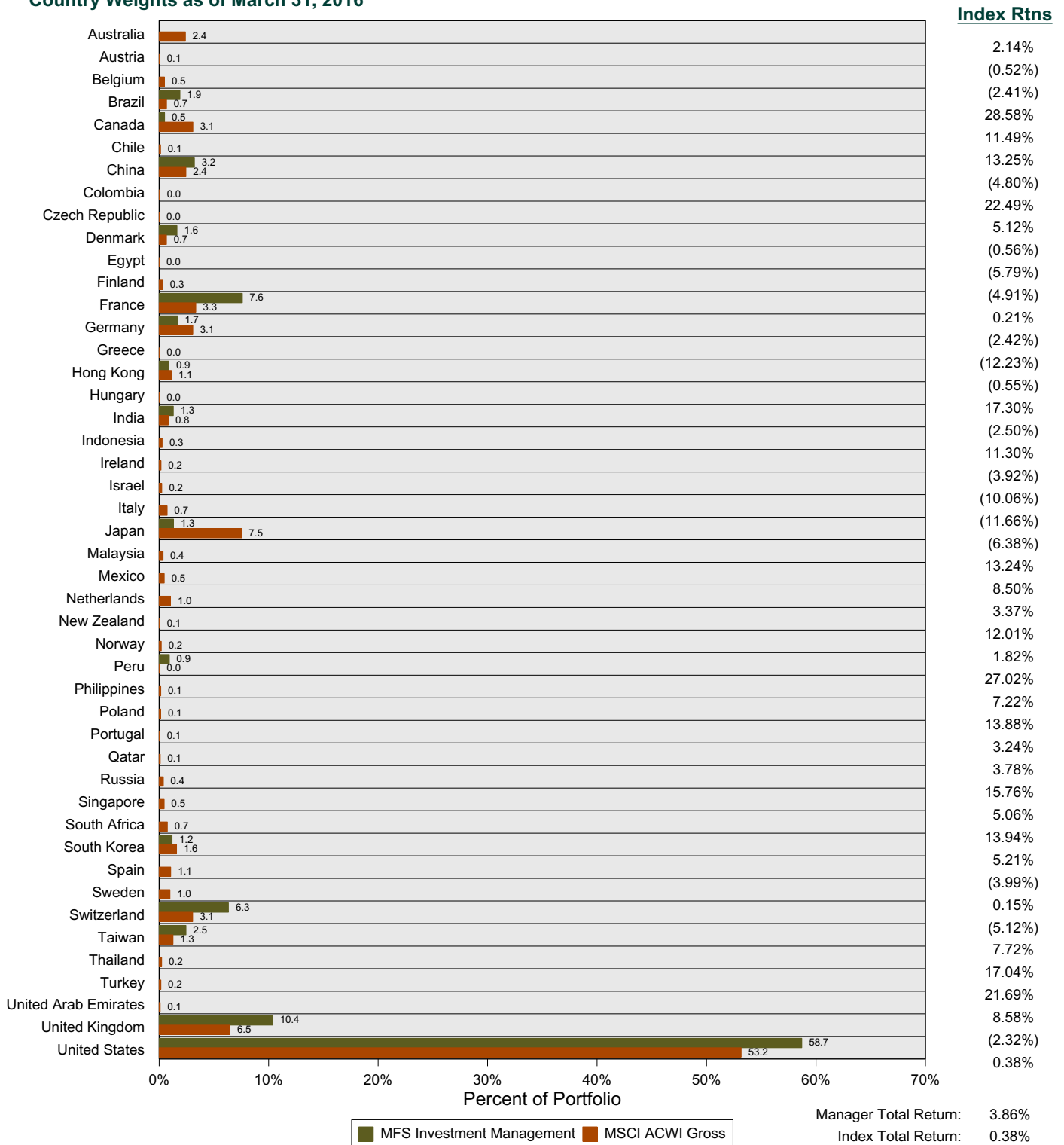
# Country Allocation

## MFS Investment Management VS MSCI ACWI Index (USD Gross Div)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2016. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

### Country Weights as of March 31, 2016





# International Equity Period Ended March 31, 2016

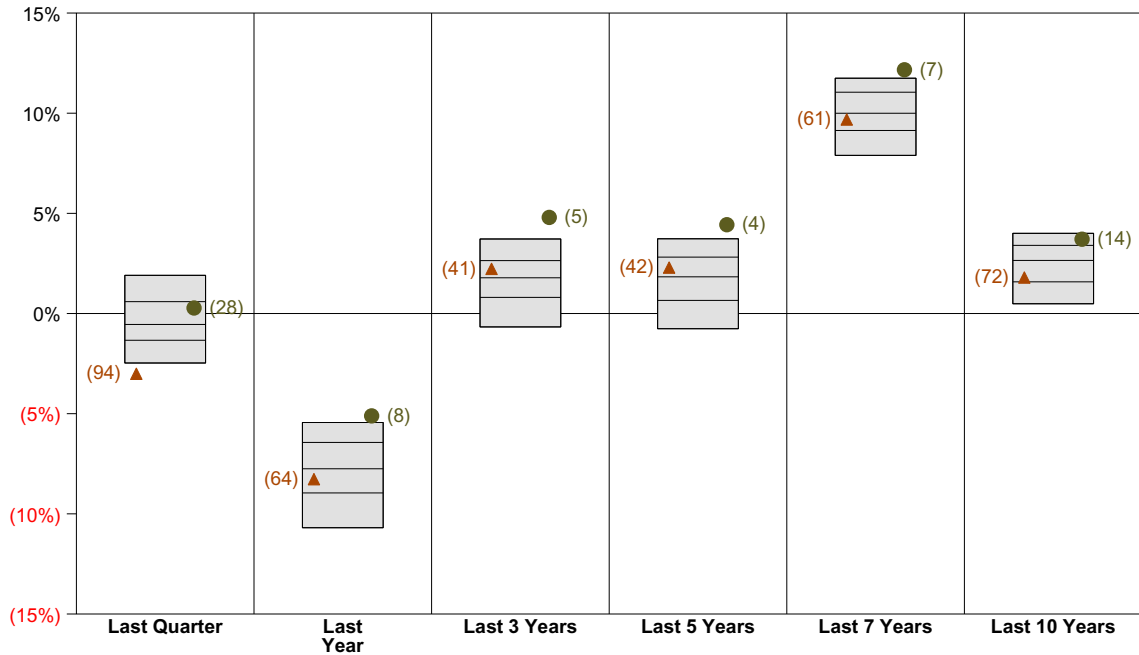
## Quarterly Summary and Highlights

- International Equity's portfolio posted a 0.28% return for the quarter placing it in the 28 percentile of the Pub Pln-International Equity group for the quarter and in the 8 percentile for the last year.
- International Equity's portfolio outperformed the MSCI EAFE by 3.28% for the quarter and outperformed the MSCI EAFE for the year by 3.16%.

## Quarterly Asset Growth

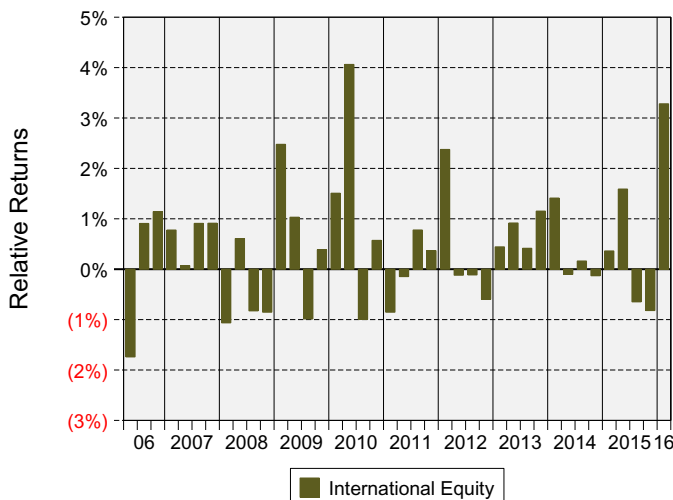
Beginning Market Value	\$1,008,195,083
Net New Investment	\$-84,466,653
Investment Gains/(Losses)	\$-3,570,799
Ending Market Value	\$920,157,631

## Performance vs Pub Pln- International Equity (Gross)

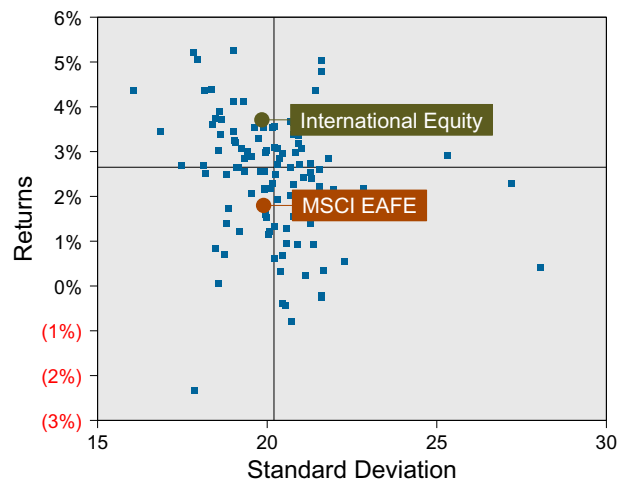


10th Percentile	1.91	(5.44)	3.72	3.73	11.75	4.00
25th Percentile	0.59	(6.44)	2.64	2.82	11.05	3.40
Median	(0.55)	(7.75)	1.78	1.83	10.00	2.65
75th Percentile	(1.34)	(8.96)	0.81	0.66	9.14	1.58
90th Percentile	(2.47)	(10.69)	(0.67)	(0.76)	7.89	0.49
<b>International Equity</b> ●	0.28	(5.11)	4.80	4.43	12.17	3.71
<b>MSCI EAFE</b> ▲	(3.01)	(8.27)	2.23	2.29	9.69	1.80

## Relative Return vs MSCI EAFE



## Pub Pln- International Equity (Gross) Annualized Ten Year Risk vs Return

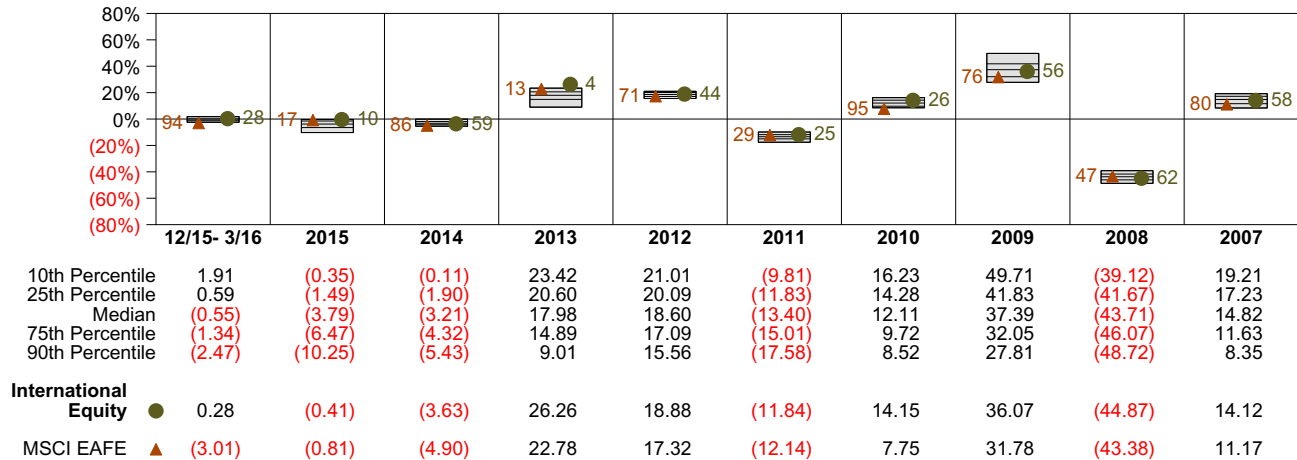


# International Equity Return Analysis Summary

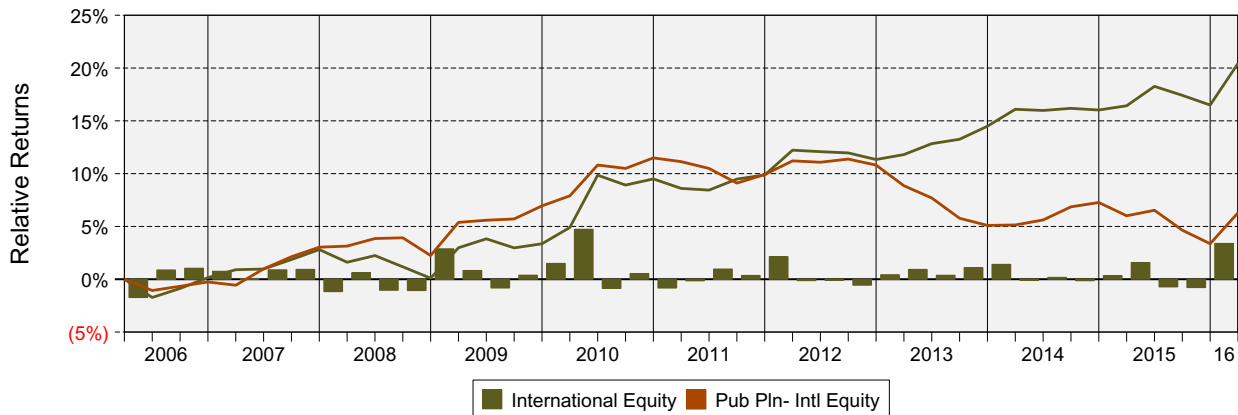
## Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

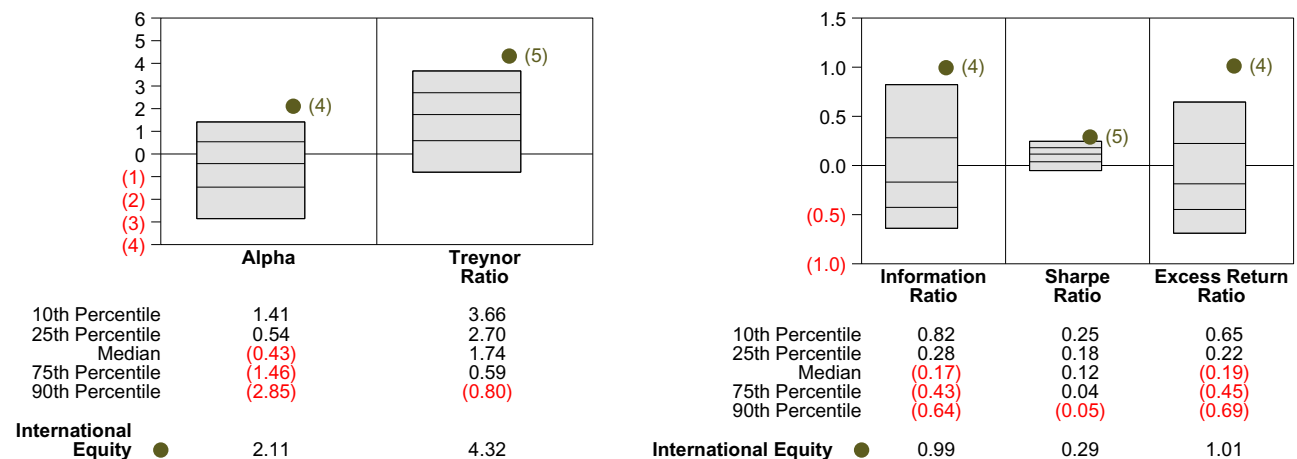
### Performance vs Pub Pln- International Equity (Gross)



### Cumulative and Quarterly Relative Return vs MSCI EAFE



### Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Pub Pln- International Equity (Gross) Five Years Ended March 31, 2016

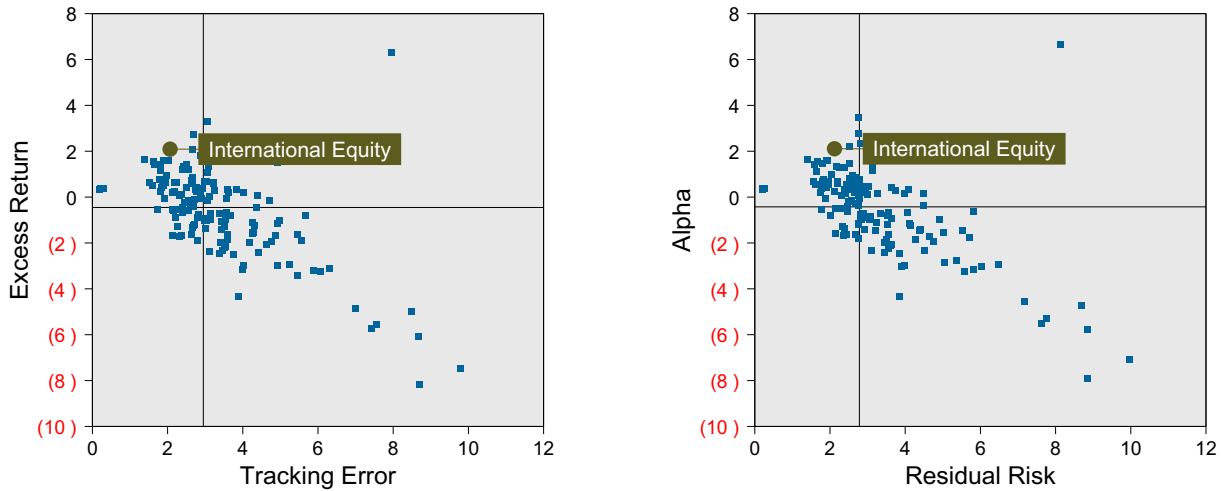


# International Equity Risk Analysis Summary

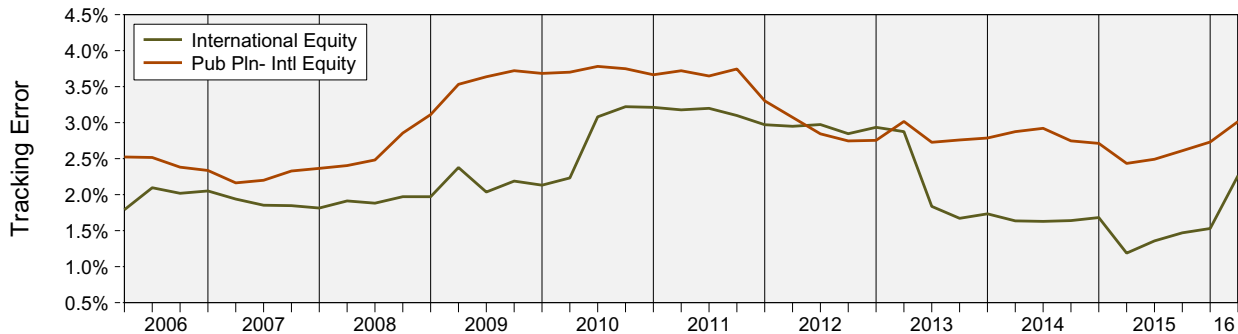
## Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

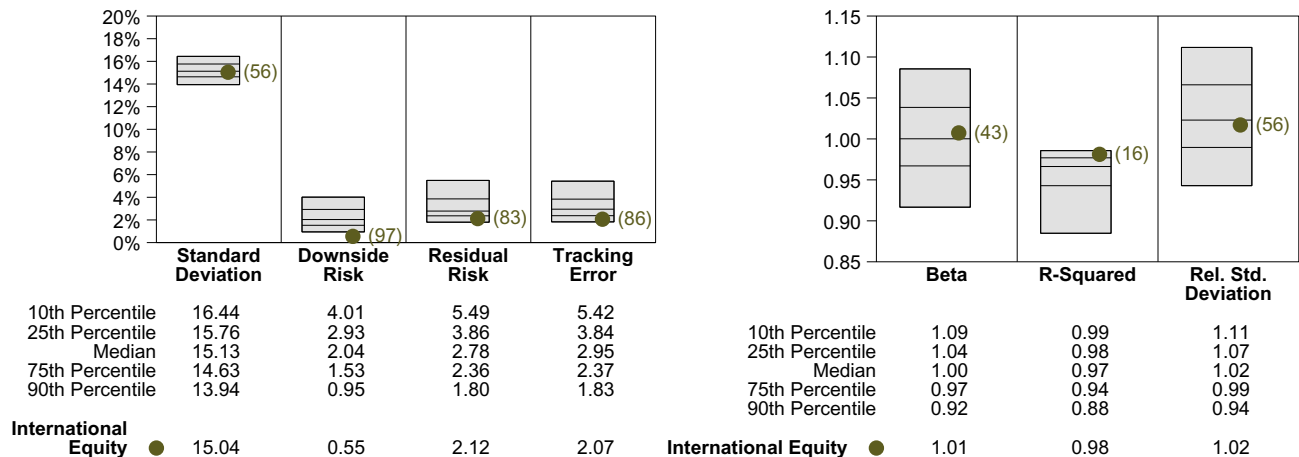
### Risk Analysis vs Pub Pln- International Equity (Gross) Five Years Ended March 31, 2016



### Rolling 12 Quarter Tracking Error vs MSCI EAFE Index (USD Net Div)



### Risk Statistics Rankings vs MSCI EAFE Index (USD Net Div) Rankings Against Pub Pln- International Equity (Gross) Five Years Ended March 31, 2016



# Brandes Investment Partners Period Ended March 31, 2016

## Investment Philosophy

Brandes employs a bottom-up approach to building international equity portfolios. The core goal of the investment process is to build portfolios with high overall average margin of safety ("MOS") which the firm believes offer attractive long-term appreciation potential. A focus is given to stocks that are selling at a discount to the firm's estimates of their intrinsic business value, seen as an opportunity for competitive performance. The firm utilizes fundamental research to select undervalued companies in the developed and emerging markets.

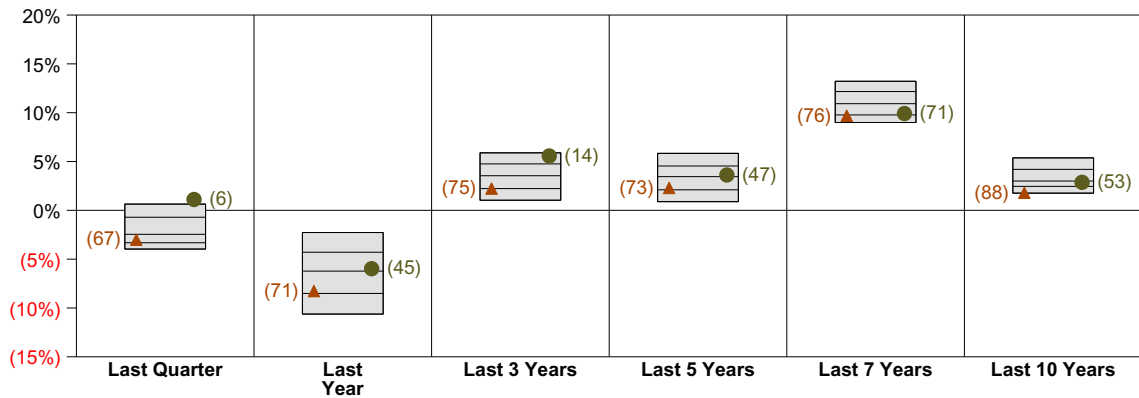
## Quarterly Summary and Highlights

- Brandes Investment Partners's portfolio posted a 1.11% return for the quarter placing it in the 6 percentile of the CAI Non-U.S. Equity Style group for the quarter and in the 45 percentile for the last year.
- Brandes Investment Partners's portfolio outperformed the MSCI EAFE by 4.12% for the quarter and outperformed the MSCI EAFE for the year by 2.29%.

## Quarterly Asset Growth

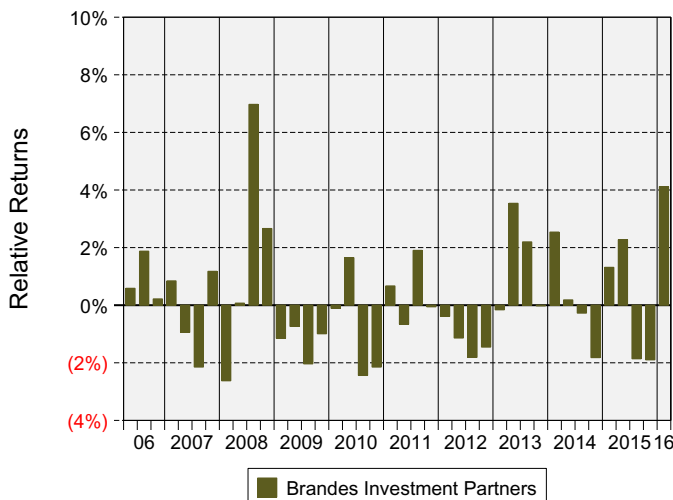
Beginning Market Value	\$398,380,002
Net New Investment	\$0
Investment Gains/(Losses)	\$4,422,386
Ending Market Value	\$402,802,388

## Performance vs CAI Non-U.S. Equity Style (Gross)

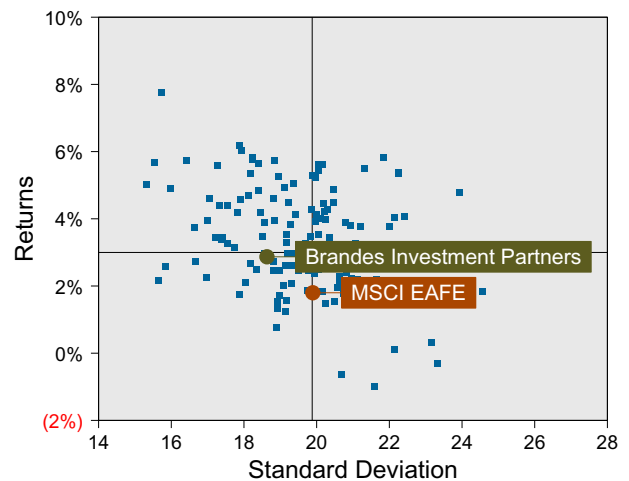


10th Percentile	0.64	(2.27)	5.89	5.84	13.22	5.37
25th Percentile	(0.70)	(4.29)	4.75	4.54	12.16	4.20
Median	(2.46)	(6.23)	3.54	3.45	10.92	3.00
75th Percentile	(3.32)	(8.51)	2.23	2.10	9.77	2.45
90th Percentile	(3.97)	(10.63)	1.03	0.89	8.99	1.76
<b>Brandes Investment Partners</b>	<b>● 1.11</b>	<b>(5.98)</b>	<b>5.56</b>	<b>3.62</b>	<b>9.91</b>	<b>2.87</b>
<b>MSCI EAFE</b>	<b>▲ (3.01)</b>	<b>(8.27)</b>	<b>2.23</b>	<b>2.29</b>	<b>9.69</b>	<b>1.80</b>

## Relative Return vs MSCI EAFE



## CAI Non-U.S. Equity Style (Gross) Annualized Ten Year Risk vs Return



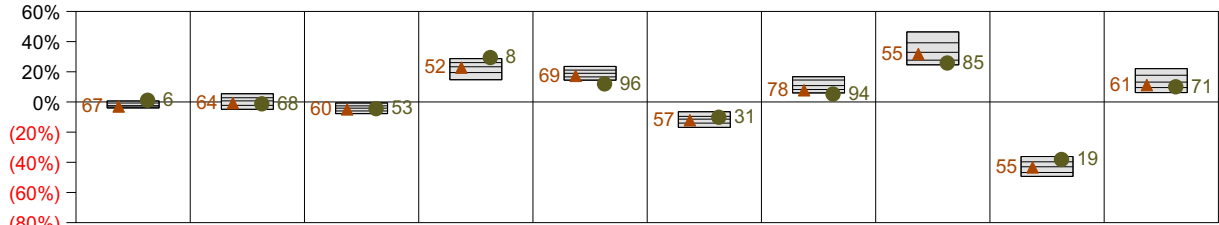


# Brandes Investment Partners Return Analysis Summary

## Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

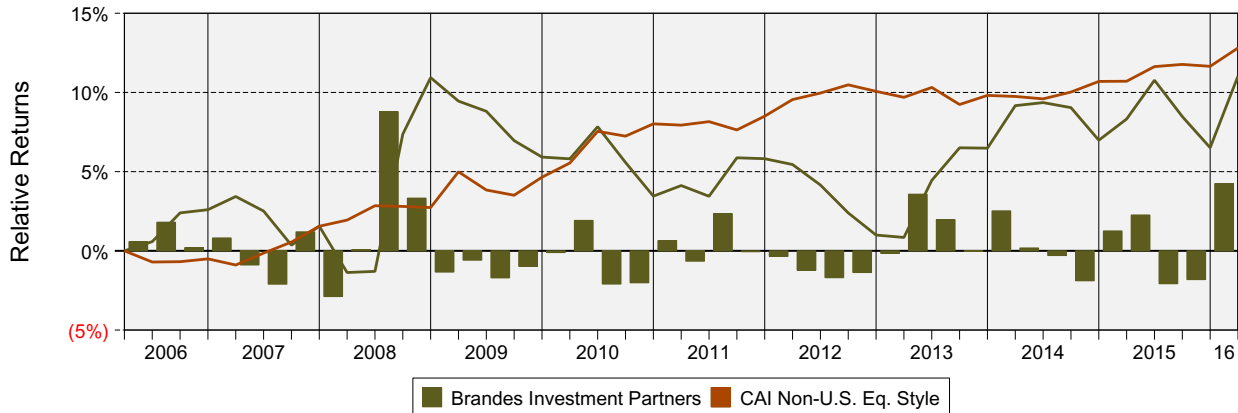
### Performance vs CAI Non-U.S. Equity Style (Gross)



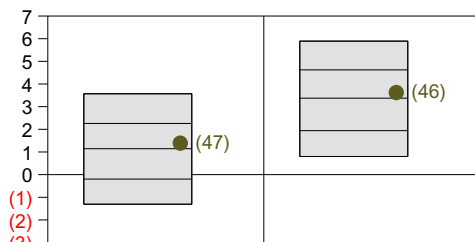
	12/15- 3/16	2015	2014	2013	2012	2011	2010	2009	2008	2007
10th Percentile	0.64	5.45	(0.67)	28.72	23.54	(6.48)	16.72	46.43	(36.18)	22.09
25th Percentile	(0.70)	2.78	(2.59)	26.08	21.12	(9.56)	14.53	39.21	(39.67)	17.70
Median	(2.46)	0.72	(4.12)	23.32	18.99	(11.40)	10.84	32.89	(42.97)	13.15
75th Percentile	(3.32)	(2.26)	(5.97)	19.49	16.61	(14.02)	8.27	27.71	(46.76)	9.54
90th Percentile	(3.97)	(4.89)	(7.74)	14.73	14.45	(16.87)	5.97	24.60	(49.34)	6.21

	12/15- 3/16	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Brandes Investment Partners</b>	1.11	(1.25)	(4.45)	29.45	11.97	(10.13)	5.24	25.82	(38.15)	10.04
MSCI EAFE	(3.01)	(0.81)	(4.90)	22.78	17.32	(12.14)	7.75	31.78	(43.38)	11.17

### Cumulative and Quarterly Relative Return vs MSCI EAFE

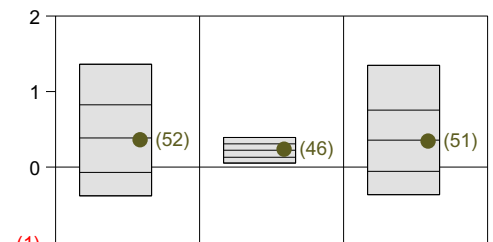


### Risk Adjusted Return Measures vs MSCI EAFE Rankings Against CAI Non-U.S. Equity Style (Gross) Five Years Ended March 31, 2016



	Alpha	Treynor Ratio
10th Percentile	3.57	5.89
25th Percentile	2.26	4.62
Median	1.14	3.37
75th Percentile	(0.20)	1.94
90th Percentile	(1.31)	0.80

<b>Brandes Investment Partners</b>	1.39	3.62
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	Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.36	0.39	1.35
25th Percentile	0.82	0.31	0.75
Median	0.39	0.22	0.36
75th Percentile	(0.07)	0.13	(0.06)
90th Percentile	(0.38)	0.05	(0.37)

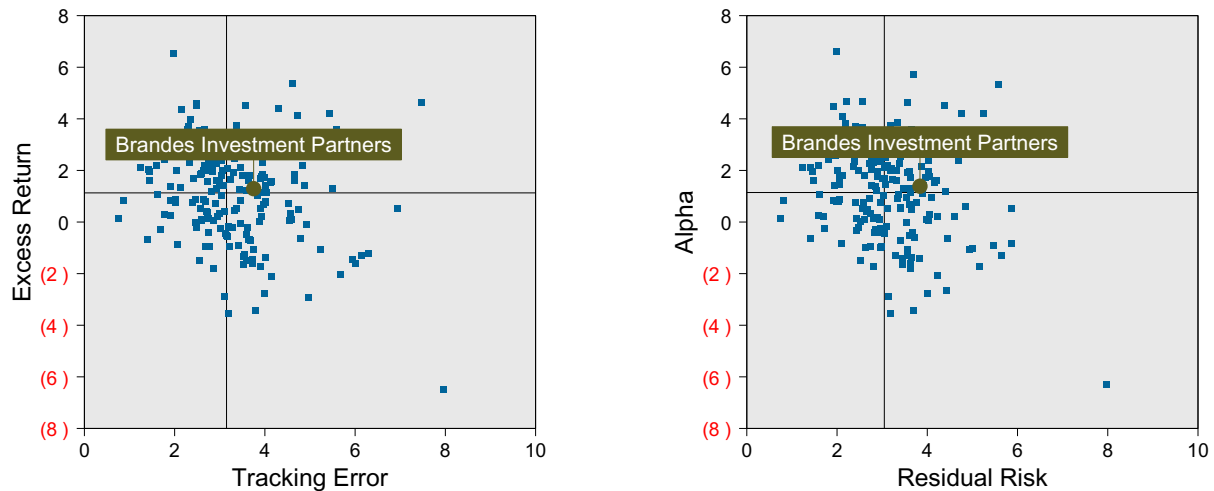
<b>Brandes Investment Partners</b>	0.36	0.24	0.34
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# Brandes Investment Partners Risk Analysis Summary

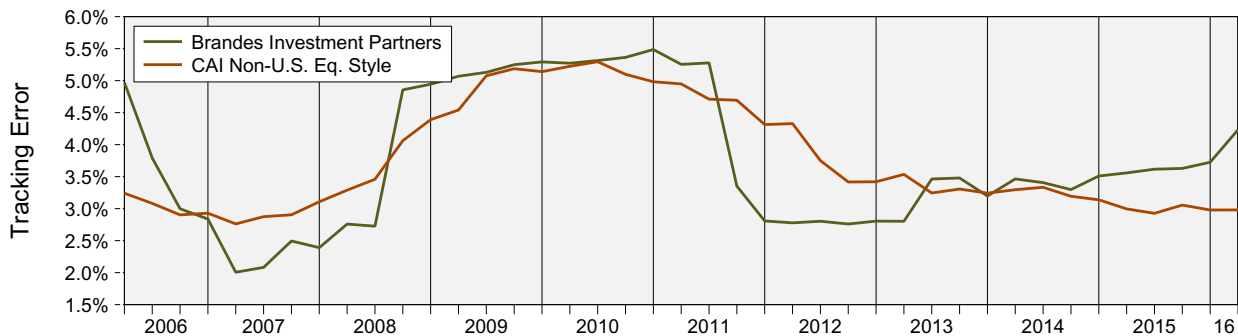
## Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

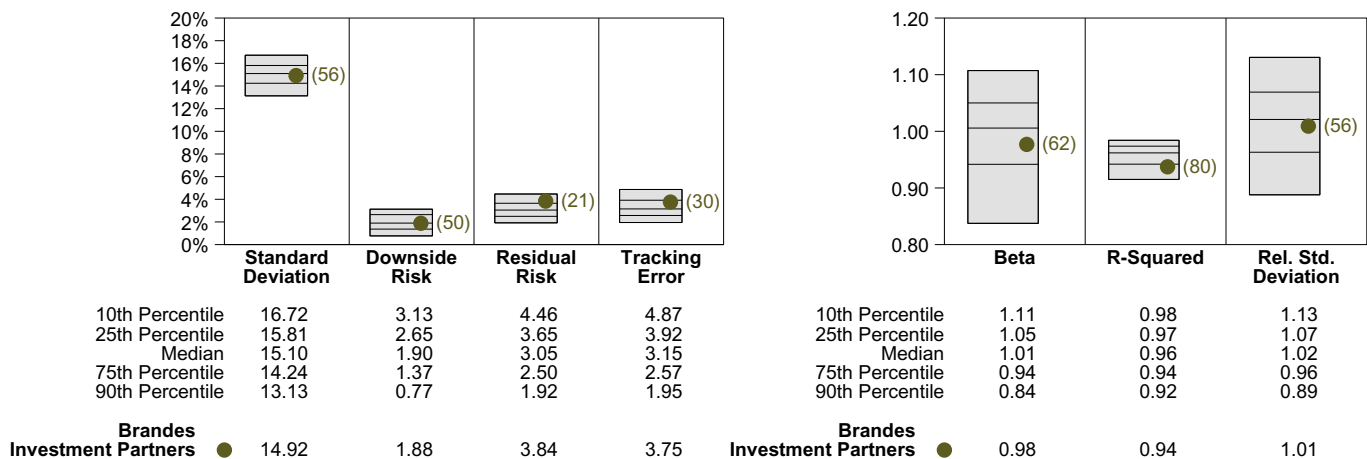
### Risk Analysis vs CAI Non-U.S. Equity Style (Gross) Five Years Ended March 31, 2016



### Rolling 12 Quarter Tracking Error vs MSCI EAFE Index (USD Net Div)



### Risk Statistics Rankings vs MSCI EAFE Index (USD Net Div) Rankings Against CAI Non-U.S. Equity Style (Gross) Five Years Ended March 31, 2016



# Brandes Investment Partners Equity Characteristics Analysis Summary

## Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

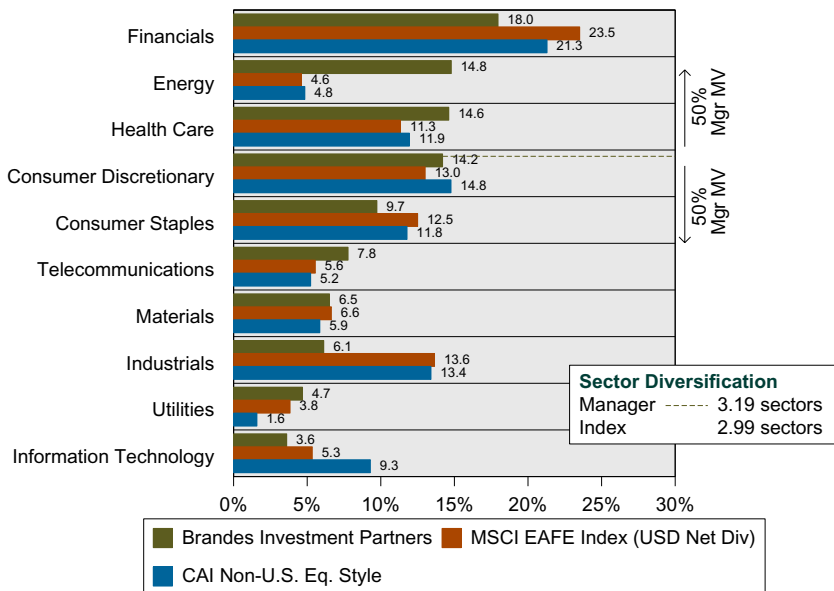
## Portfolio Characteristics Percentile Rankings Rankings Against CAI Non-U.S. Equity Style as of March 31, 2016



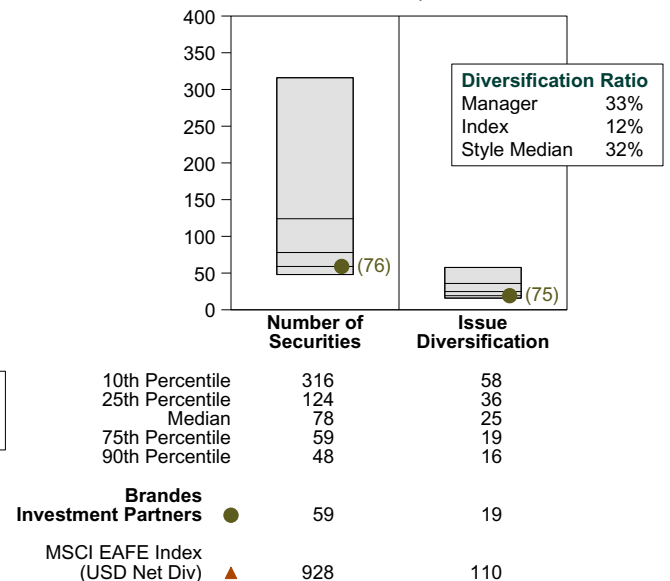
## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

### Sector Allocation March 31, 2016



### Diversification March 31, 2016



## Brandes Investment Partners Top 10 Portfolio Holdings Characteristics as of March 31, 2016

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Glaxosmithkline Plc Ord	Health Care	\$15,815,174	4.0%	3.41%	98.85	16.34	5.67%	1.78%
Wm Morrison Supermarkets Plc Shs	Consumer Staples	\$12,723,878	3.2%	30.75%	6.67	18.45	5.60%	5.93%
Gdf Suez Shs	Utilities	\$12,083,083	3.0%	(12.36)%	37.85	12.43	7.33%	(0.18)%
Sanofi Shs	Health Care	\$11,243,503	2.8%	(5.43)%	105.43	12.64	4.13%	5.20%
Eni Spa Roma Az	Energy	\$10,573,760	2.6%	1.10%	55.08	47.96	6.02%	5.00%
Hyundai Mobis Shs	Consumer Discretionary	\$10,331,453	2.6%	4.95%	21.19	6.99	1.41%	2.04%
Bp Plc Shs	Energy	\$10,143,046	2.5%	(1.36)%	93.82	20.70	7.63%	24.35%
Nissan Motor Co	Consumer Discretionary	\$10,118,011	2.5%	(11.19)%	41.65	7.36	3.60%	13.09%
Tesco Plc Ord	Consumer Staples	\$10,090,619	2.5%	25.11%	22.44	21.40	0.00%	9.15%
Pjsc Lukoil Sponsored Adr	Energy	\$10,058,894	2.5%	21.29%	33.36	11.31	6.06%	0.10%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Telesp Pn 1000	Telecommunications	\$4,623,710	1.2%	42.44%	14.29	15.35	5.03%	20.35%
Cia Saneamento Basico Do Est Shs	Utilities	\$3,436,637	0.9%	41.42%	4.62	9.78	0.91%	28.56%
Posco Shs	Materials	\$7,572,712	1.9%	39.71%	16.73	15.42	3.64%	37.60%
Telecomunicacoes De Sao Paul Spon Ad	Telecommunications	\$2,376,610	0.6%	39.49%	14.29	15.35	5.03%	20.35%
Petroleo Brasileiro Sa Petro Pfd Shs	Energy	\$2,583,222	0.6%	39.12%	13.20	29.14	0.00%	46.49%
Petroleo Brasileiro Sa Petro Sp Adr	Energy	\$4,674,530	1.2%	33.24%	13.20	29.14	0.00%	46.49%
Centrais Eletricas Brasileir Sponsor	Utilities	\$1,827,526	0.5%	30.88%	2.03	3.82	6.02%	329.14%
Wm Morrison Supermarkets Plc Shs	Consumer Staples	\$12,723,878	3.2%	30.75%	6.67	18.45	5.60%	5.93%
Cemex Sab De Cv Spon Adr New	Materials	\$7,613,322	1.9%	30.70%	9.86	19.21	0.00%	(53.44)%
Tim Participacoes S A Sponsored Adr	Telecommunications	\$2,521,094	0.6%	30.42%	5.47	18.52	2.42%	(16.69)%

### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Credit Suisse Group Ord CI D	Financials	\$6,259,790	1.6%	(34.41)%	27.82	10.49	5.14%	58.59%
Barclays Plc Shs	Financials	\$4,758,496	1.2%	(31.71)%	36.40	8.44	4.33%	13.90%
Mitsubishi Ufj Finl Group In Shs	Financials	\$5,330,301	1.3%	(25.76)%	65.74	6.75	3.45%	2.30%
Sumitomo Mitsui Trust Hldg I Shs	Financials	\$5,595,238	1.4%	(22.22)%	11.45	7.18	3.94%	1.16%
Hsbc Holdings (Gb)	Financials	\$5,679,087	1.4%	(18.49)%	123.22	9.30	8.01%	(2.14)%
G4s Plc Shs	Industrials	\$5,095,658	1.3%	(17.58)%	4.25	12.29	4.94%	7.30%
Ubs Ag Shs New	Financials	\$5,984,948	1.5%	(17.05)%	62.28	10.86	5.49%	8.42%
Telecom Italia Rnc	Telecommunications	\$7,252,679	1.8%	(15.07)%	5.29	16.25	3.51%	6.65%
Honda Motor Co Ltd Shs	Consumer Discretionary	\$9,450,609	2.4%	(14.95)%	49.74	9.30	2.85%	11.00%
Marks & Spencer Group	Consumer Discretionary	\$6,826,248	1.7%	(12.44)%	9.47	11.34	4.53%	8.90%

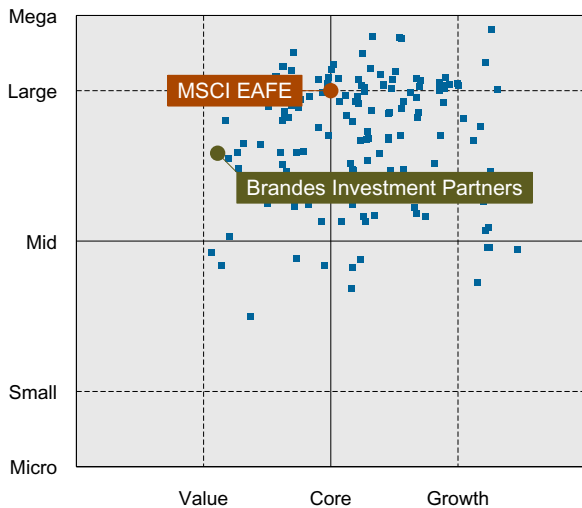
# Current Holdings Based Style Analysis

## Brandes Investment Partners

### As of March 31, 2016

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left chart illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right chart displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

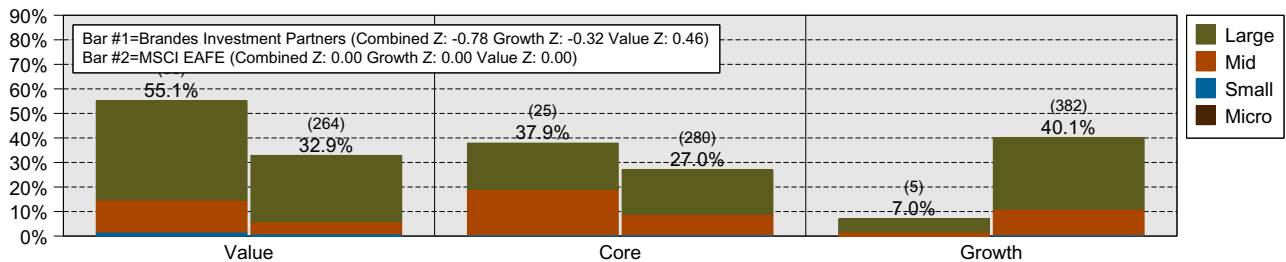
**Style Map vs CAI Non-U.S. Eq. Style Holdings as of March 31, 2016**



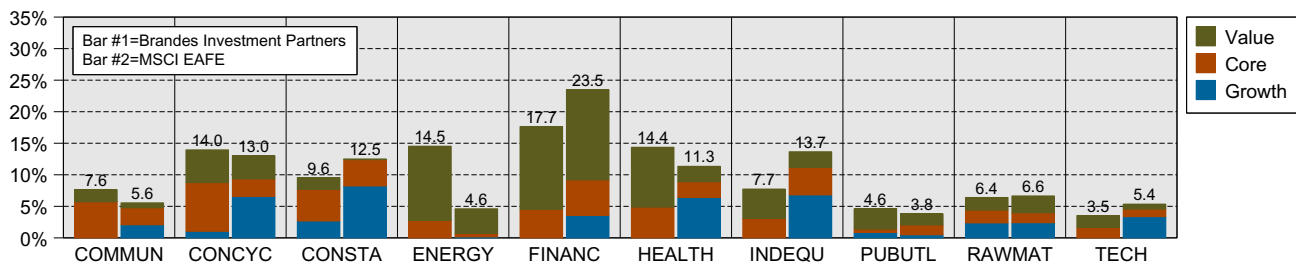
**Style Exposure Matrix Holdings as of March 31, 2016**

	Value	Core	Growth	Total
Large	40.5% (20)	18.8% (12)	5.3% (3)	64.6% (35)
	27.0% (99)	18.1% (74)	29.1% (135)	74.3% (308)
Mid	13.0% (9)	18.6% (12)	1.7% (2)	33.3% (23)
	5.0% (114)	8.4% (178)	10.4% (220)	23.8% (512)
Small	1.6% (1)	0.5% (1)	0.0% (0)	2.1% (2)
	0.9% (51)	0.5% (28)	0.5% (27)	1.9% (106)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
<b>Total</b>	<b>55.1% (30)</b>	<b>37.9% (25)</b>	<b>7.0% (5)</b>	<b>100.0% (60)</b>
	<b>32.9% (264)</b>	<b>27.0% (280)</b>	<b>40.1% (382)</b>	<b>100.0% (926)</b>

**Combined Z-Score Style Distribution Holdings as of March 31, 2016**



**Sector Weights Distribution Holdings as of March 31, 2016**



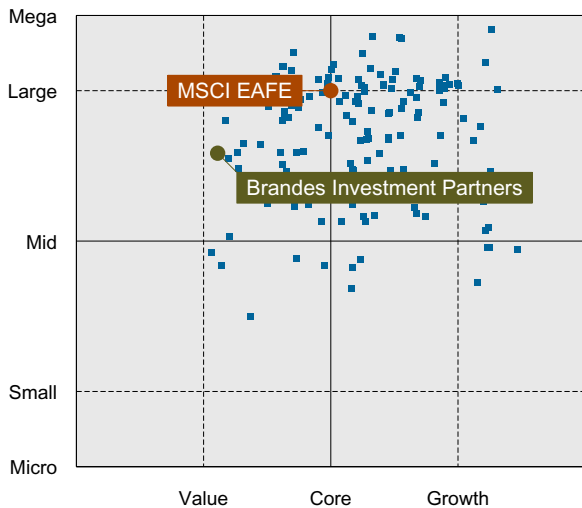
# Current Holdings Based Style Analysis

## Brandes Investment Partners

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This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

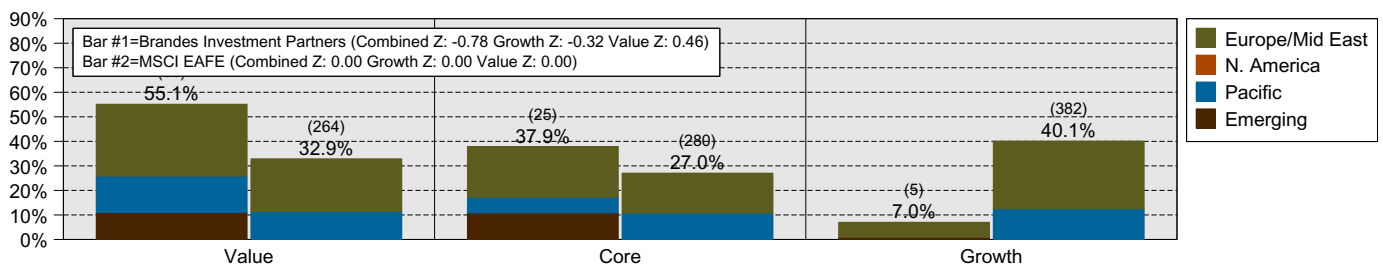
**Style Map vs CAI Non-U.S. Eq. Style Holdings as of March 31, 2016**



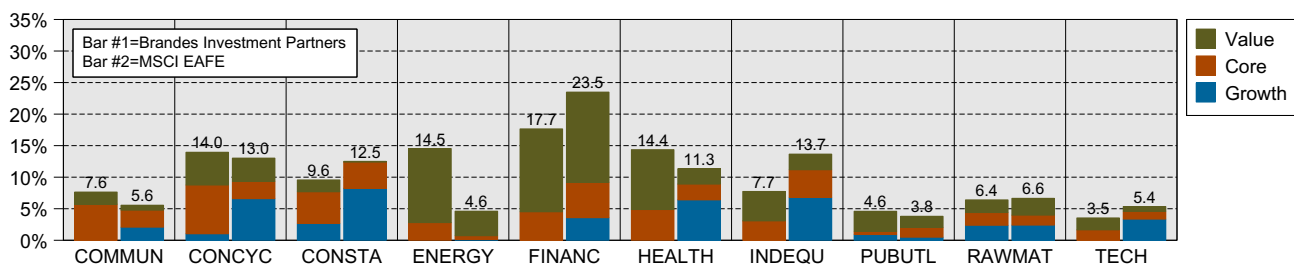
**Style Exposure Matrix Holdings as of March 31, 2016**

	Value	Core	Growth	Total
Europe/ Mid East	29.3% (14)	20.7% (12)	6.1% (4)	56.0% (30)
N. America	21.3% (125)	16.3% (132)	27.6% (200)	65.2% (457)
Pacific	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Emerging	14.8% (8)	6.3% (4)	0.0% (0)	21.1% (12)
<b>Total</b>	<b>11.5% (139)</b>	<b>10.7% (148)</b>	<b>12.5% (182)</b>	<b>34.8% (469)</b>
	11.1% (8)	10.9% (9)	0.9% (1)	22.8% (18)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
<b>Total</b>	<b>55.1% (30)</b>	<b>37.9% (25)</b>	<b>7.0% (5)</b>	<b>100.0% (60)</b>
	<b>32.9% (264)</b>	<b>27.0% (280)</b>	<b>40.1% (382)</b>	<b>100.0% (926)</b>

**Combined Z-Score Style Distribution Holdings as of March 31, 2016**



**Sector Weights Distribution Holdings as of March 31, 2016**



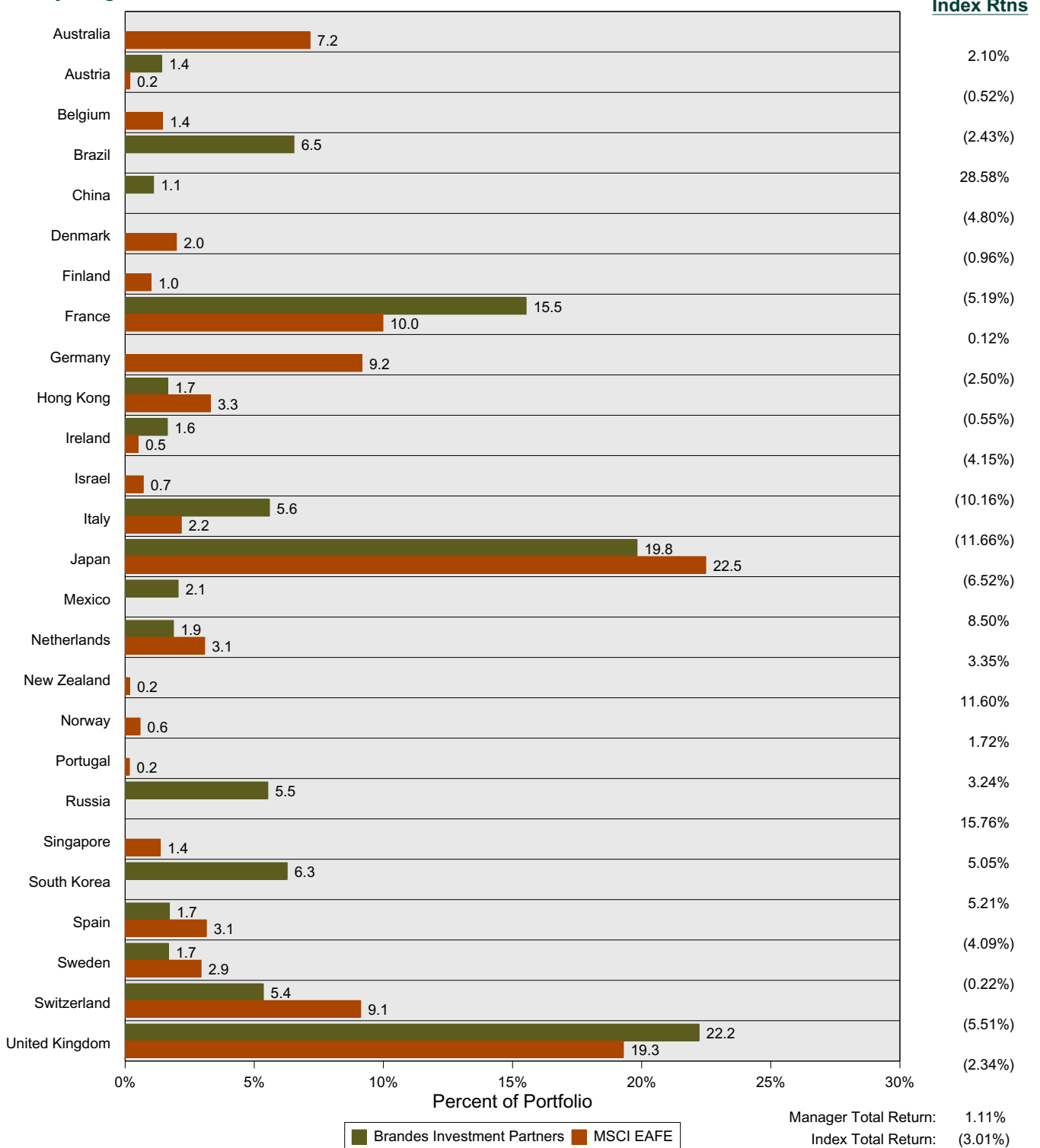
## Country Allocation

### Brandes Investment Partners VS MSCI EAFE Index (USD Net Div)

#### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2016. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

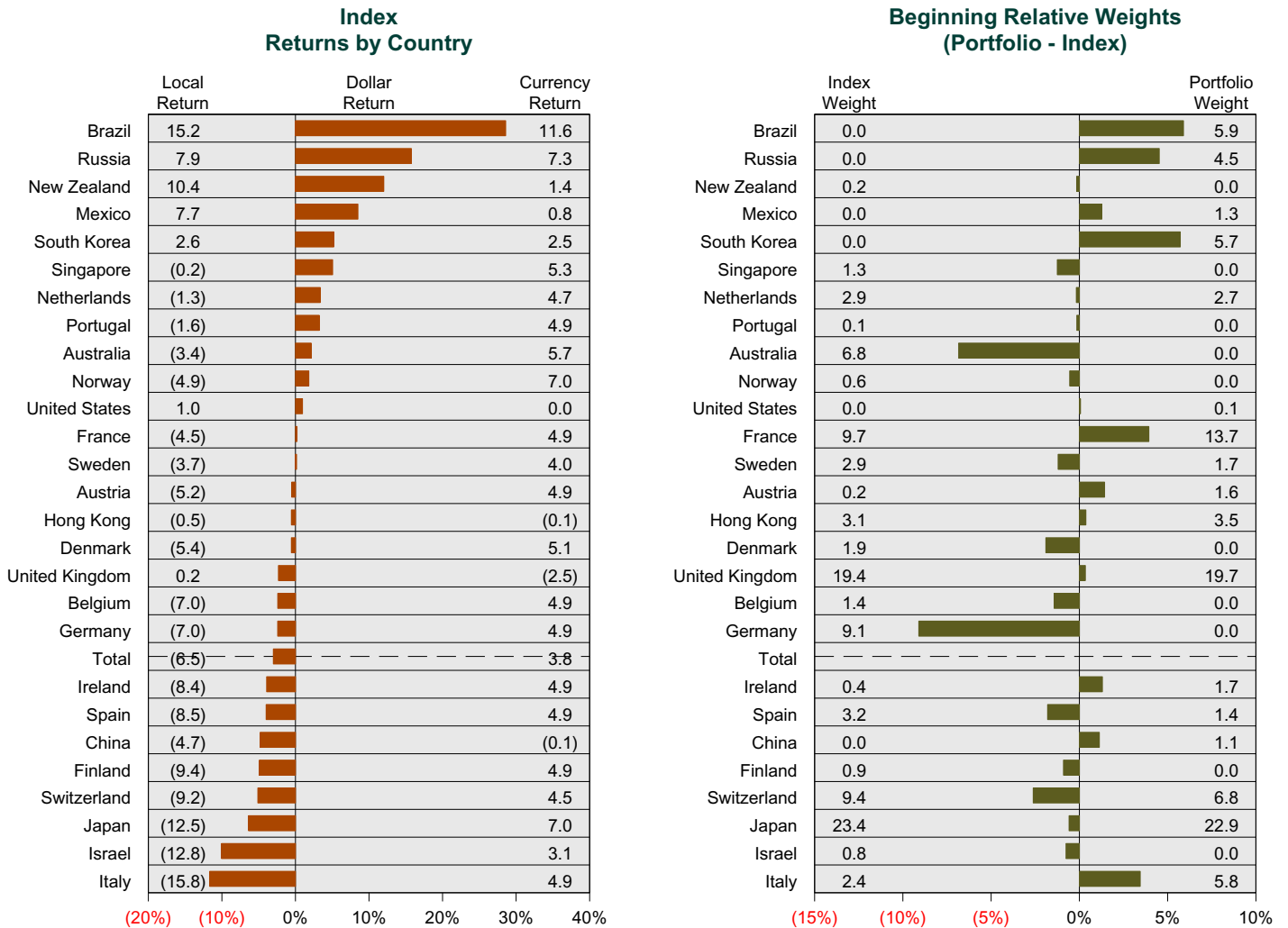
#### Country Weights as of March 31, 2016



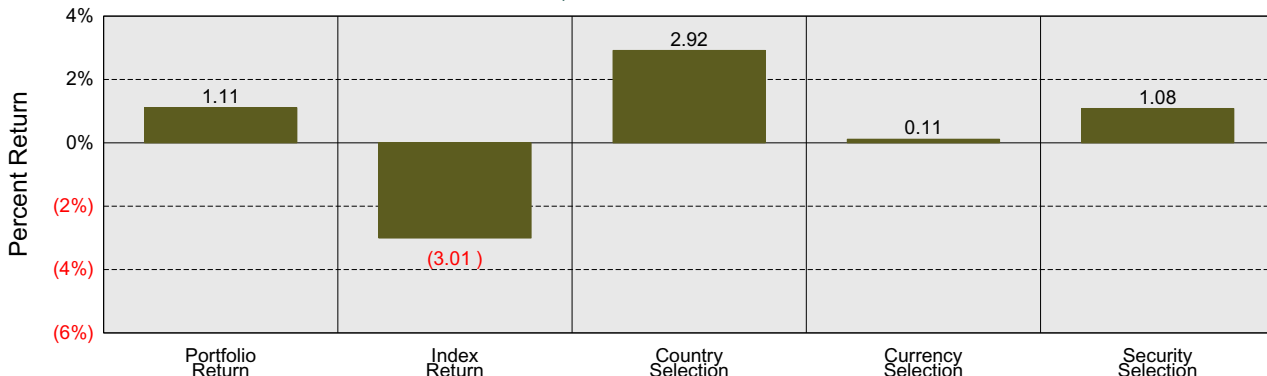
# Brandes Investment Partners vs MSCI EAFE Attribution for Quarter Ended March 31, 2016

## International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



## Attribution Factors for Quarter Ended March 31, 2016





# William Blair & Company

## Period Ended March 31, 2016

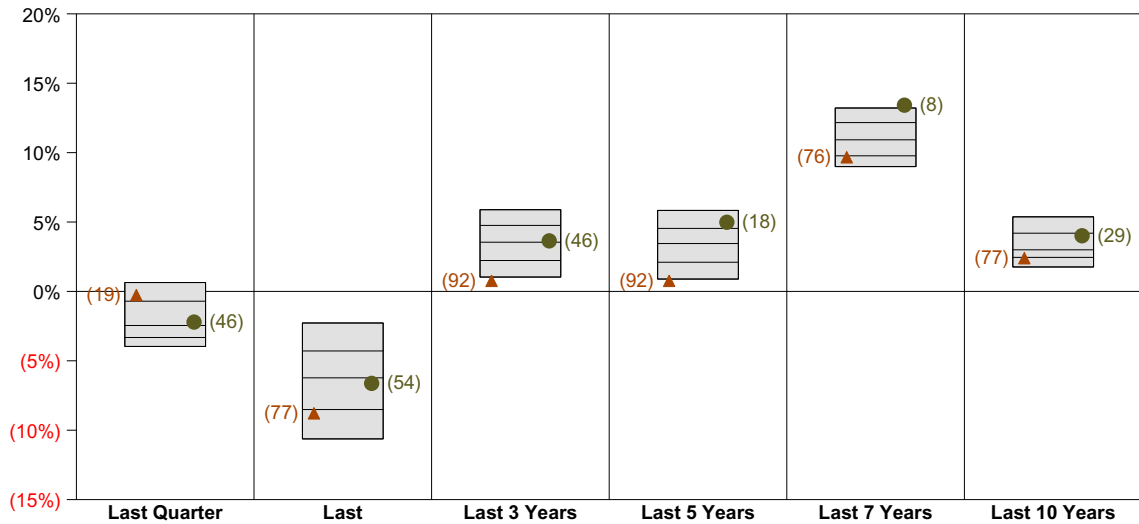
### Investment Philosophy

William Blair & Company focuses on companies with above-average growth prospects where growth can be sustained through leading or franchise positions in terms of proprietary products, marketing dominance, or cost/asset base advantage.

### Quarterly Summary and Highlights

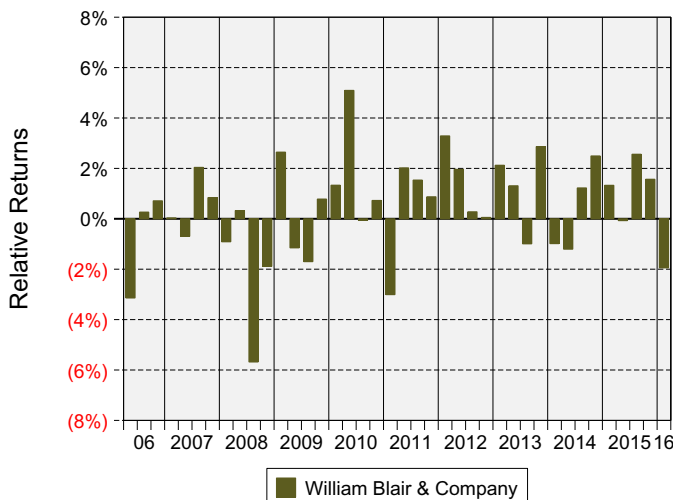
- William Blair & Company's portfolio posted a (2.21)% return for the quarter placing it in the 46 percentile of the CAI Non-U.S. Equity Style group for the quarter and in the 54 percentile for the last year.
- William Blair & Company's portfolio underperformed the MSCI ACWixUS Gross by 1.95% for the quarter and outperformed the MSCI ACWixUS Gross for the year by 2.16%.

### Performance vs CAI Non-U.S. Equity Style (Gross)

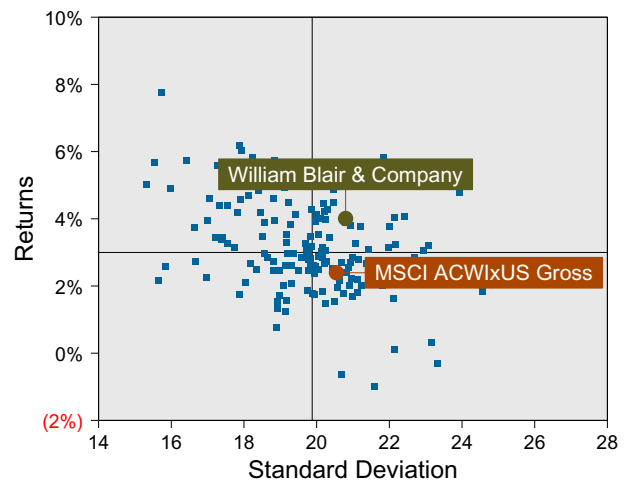


10th Percentile	0.64	(2.27)	5.89	5.84	13.22	5.37
25th Percentile	(0.70)	(4.29)	4.75	4.54	12.16	4.20
Median	(2.46)	(6.23)	3.54	3.45	10.92	3.00
75th Percentile	(3.32)	(8.51)	2.23	2.10	9.77	2.45
90th Percentile	(3.97)	(10.63)	1.03	0.89	8.99	1.76
<b>William Blair &amp; Company</b>	<b>● (2.21)</b>	<b>(6.63)</b>	3.64	4.98	13.42	4.01
MSCI ACWixUS Gross	<b>▲ (0.26)</b>	<b>(8.78)</b>	0.76	0.76	9.67	2.39

### Relative Return vs MSCI ACWixUS Gross



### CAI Non-U.S. Equity Style (Gross) Annualized Ten Year Risk vs Return

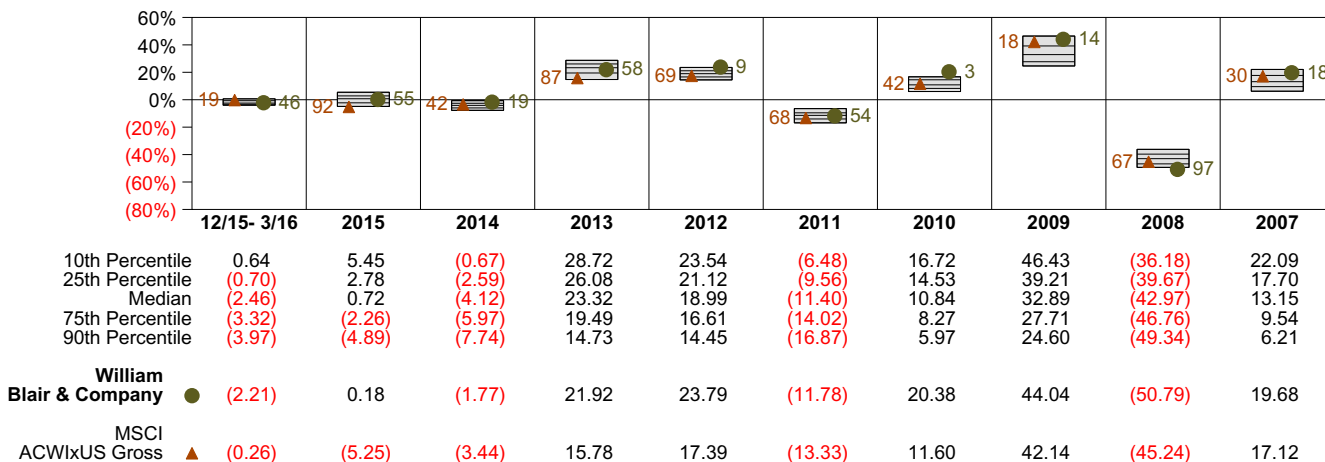


# William Blair & Company Return Analysis Summary

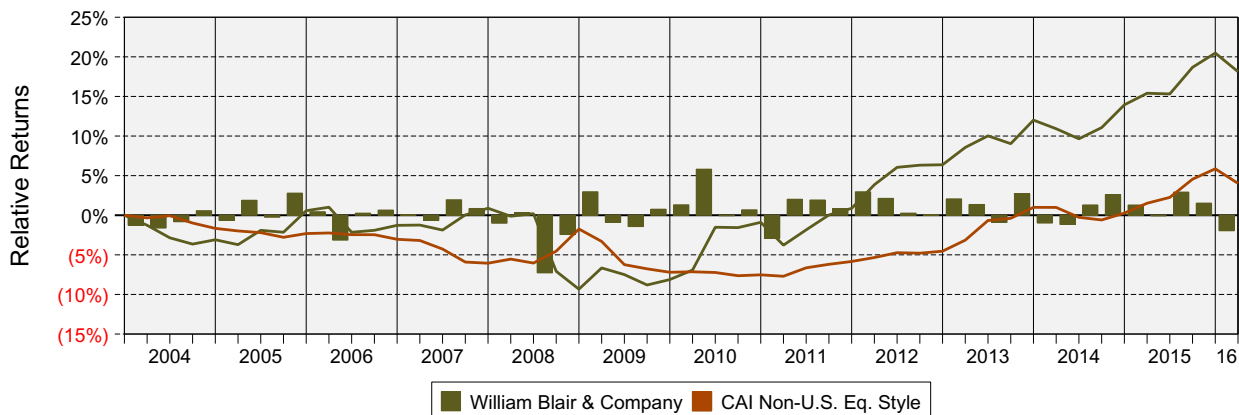
## Return Analysis

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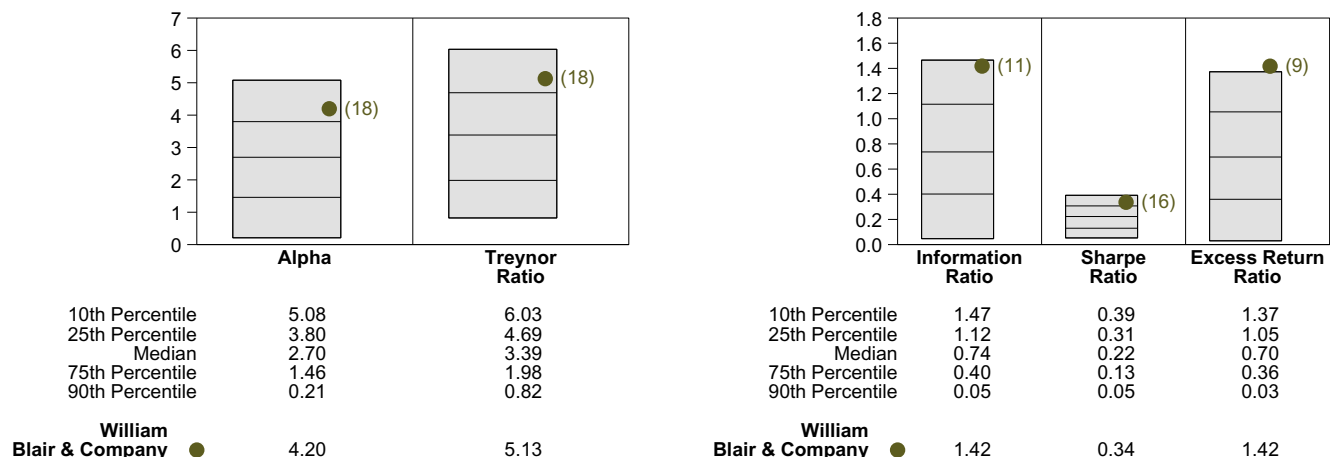
### Performance vs CAI Non-U.S. Equity Style (Gross)



### Cumulative and Quarterly Relative Return vs MSCI ACWixUS Gross



### Risk Adjusted Return Measures vs MSCI ACWixUS Gross Rankings Against CAI Non-U.S. Equity Style (Gross) Five Years Ended March 31, 2016

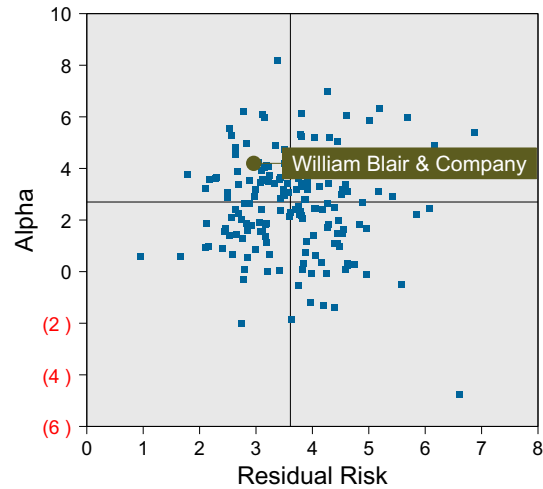
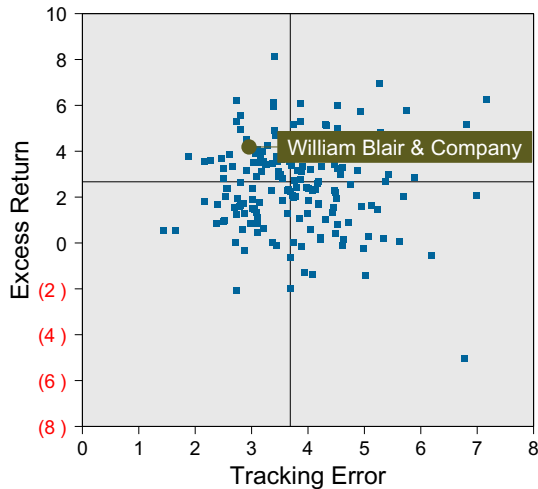


# William Blair & Company Risk Analysis Summary

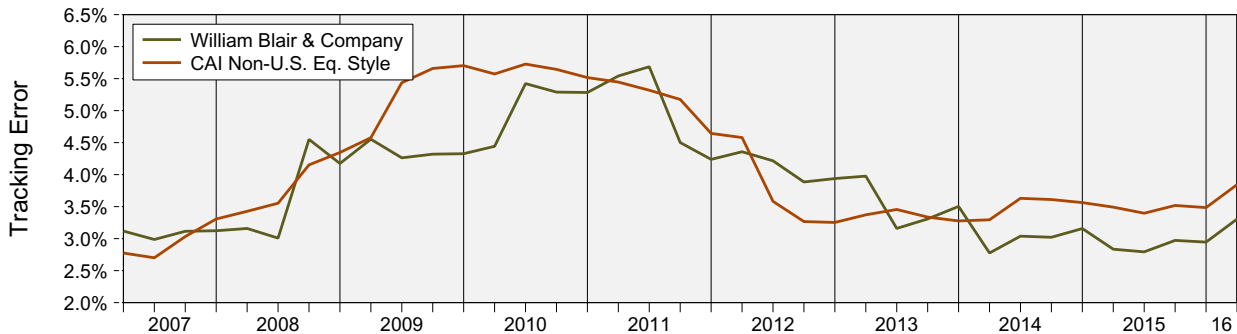
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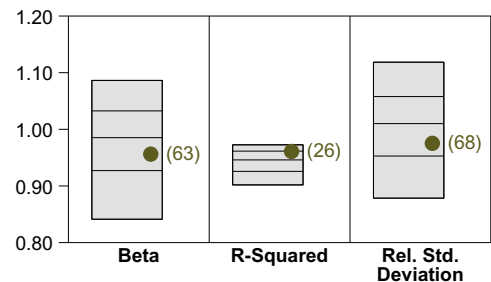
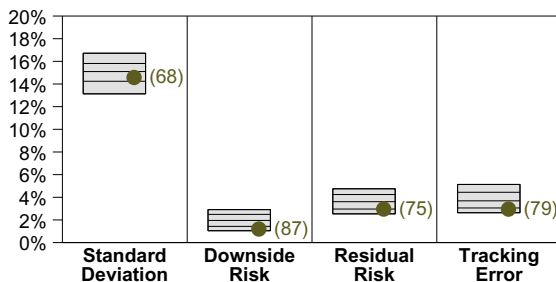
### Risk Analysis vs CAI Non-U.S. Equity Style (Gross) Five Years Ended March 31, 2016



### Rolling 12 Quarter Tracking Error vs MSCI ACWI ex US Index (USD Gross Div)



### Risk Statistics Rankings vs MSCI ACWI ex US Index (USD Gross Div) Rankings Against CAI Non-U.S. Equity Style (Gross) Five Years Ended March 31, 2016



10th Percentile  
25th Percentile  
Median  
75th Percentile  
90th Percentile

	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	16.72	2.91	4.75	5.13
25th Percentile	15.81	2.49	4.24	4.44
Median	15.10	1.96	3.61	3.69
75th Percentile	14.24	1.43	2.96	3.06
90th Percentile	13.13	1.05	2.54	2.64

10th Percentile  
25th Percentile  
Median  
75th Percentile  
90th Percentile

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.09	0.97	1.12
25th Percentile	1.03	0.96	1.06
Median	0.99	0.95	1.01
75th Percentile	0.93	0.93	0.95
90th Percentile	0.84	0.90	0.88

**William Blair & Company** ● 14.58    1.20    2.96    2.95

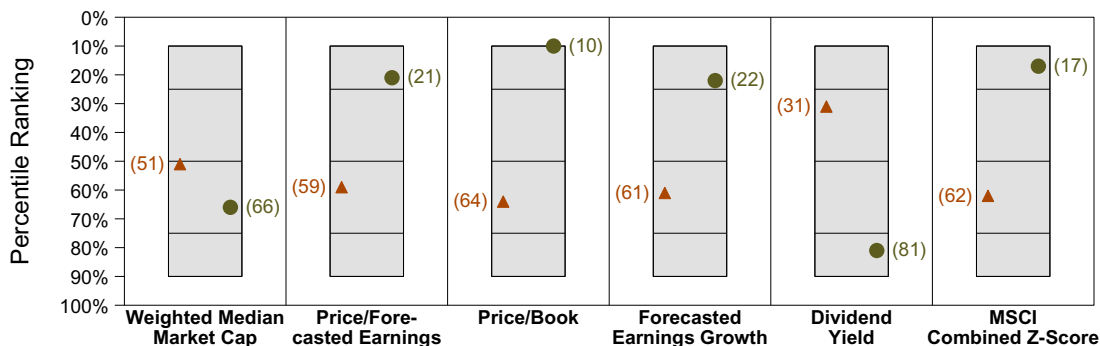
**William Blair & Company** ● 0.96    0.96    0.98

# William Blair & Company Equity Characteristics Analysis Summary

## Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against CAI Non-U.S. Equity Style as of March 31, 2016



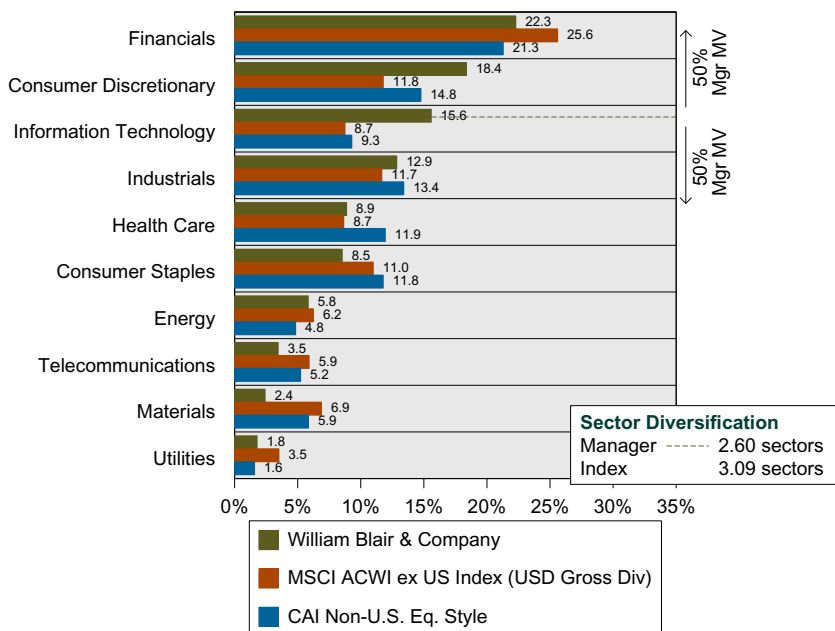
	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	39.51	17.84	2.62	13.61	3.72	0.79
25th Percentile	33.65	15.43	2.17	11.61	3.36	0.50
Median	26.74	14.23	1.63	10.06	2.84	0.18
75th Percentile	19.38	12.63	1.33	8.21	2.51	(0.23)
90th Percentile	13.89	11.84	1.14	7.29	2.17	(0.43)

<b>William Blair &amp; Company</b> ●	21.30	15.79	2.62	11.91	2.45	0.65
MSCI ACWI ex US Index (USD Gross Div) ▲	26.42	13.81	1.51	9.49	3.24	(0.01)

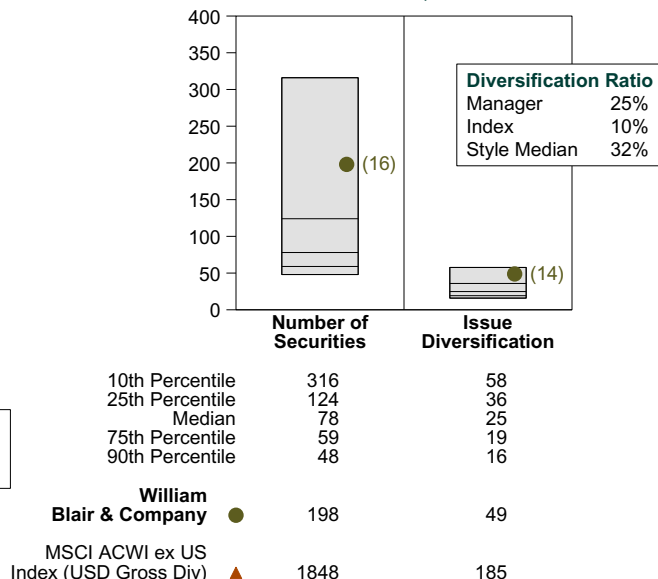
## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

### Sector Allocation March 31, 2016



### Diversification March 31, 2016



## William Blair & Company Top 10 Portfolio Holdings Characteristics as of March 31, 2016

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Unilever Plc Shs	Consumer Staples	\$5,220,946	1.9%	5.87%	58.15	21.00	2.81%	8.60%
Total Sa Act	Energy	\$5,067,785	1.8%	3.34%	112.03	14.51	6.09%	0.62%
Royal Dutch Shell A Shs	Energy	\$4,115,942	1.5%	8.30%	103.97	20.91	7.99%	20.40%
Toronto Dominion Bk Ont	Financials	\$3,970,987	1.4%	12.08%	80.24	11.47	3.71%	7.18%
Orix Corp Ord	Financials	\$3,701,099	1.3%	1.58%	18.91	7.91	2.49%	4.70%
Check Point Softw. (Usd)	Information Technology	\$3,510,346	1.3%	7.48%	15.82	18.77	0.00%	10.55%
Vinci Sa Act	Industrials	\$3,381,308	1.2%	16.13%	43.97	15.65	2.81%	7.45%
Sap Se Shs	Information Technology	\$3,376,025	1.2%	0.77%	99.37	17.38	1.62%	8.95%
Continental	Consumer Discretionary	\$3,244,755	1.2%	(6.85)%	45.54	12.80	1.88%	8.10%
Partners Grp Hldg Zug Namen Akt Shs	Financials	\$3,215,822	1.2%	11.84%	10.78	23.25	2.72%	16.25%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Jb Hi-Fi	Consumer Discretionary	\$277,344	0.1%	31.38%	1.79	15.13	3.99%	7.04%
Jeronimo Martins Sgpps Sa Lis Shs	Consumer Staples	\$1,037,018	0.4%	26.68%	10.31	23.38	2.61%	8.25%
Canadian Nat Res Ltd	Energy	\$687,499	0.2%	25.64%	29.73	(45.96)	2.62%	74.00%
Pola Orbis Holdings	Consumer Staples	\$713,893	0.3%	24.59%	4.76	30.57	1.61%	10.66%
Daito Trust Construction	Financials	\$696,668	0.2%	23.84%	11.10	16.03	2.31%	14.22%
Nippon Prologis Reit Inc	Financials	\$461,688	0.2%	23.49%	3.88	35.63	2.70%	27.77%
Dollarama Inc	Consumer Discretionary	\$1,228,566	0.4%	22.92%	8.64	26.35	0.44%	15.14%
Jardine Cycle & Carriage	Consumer Discretionary	\$713,441	0.3%	21.00%	11.75	14.47	2.42%	(3.40)%
So-Net M3	Health Care	\$750,866	0.3%	20.60%	8.15	59.29	0.28%	24.50%
Enbridge Inc	Energy	\$2,381,591	0.9%	19.50%	36.13	21.55	4.19%	12.20%

### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Alps Elec Ltd Shs	Information Technology	\$417,205	0.1%	(36.18)%	3.41	8.78	1.02%	11.44%
Next Group Plc Shs	Consumer Discretionary	\$1,444,944	0.5%	(27.12)%	11.68	12.00	2.93%	4.30%
Tadano	Industrials	\$446,283	0.2%	(23.32)%	1.20	7.11	2.39%	85.03%
Technicolor Shs Prov De Re	Consumer Discretionary	\$357,763	0.1%	(23.04)%	2.58	10.79	1.09%	13.56%
Yoox	Consumer Discretionary	\$443,794	0.2%	(18.12)%	2.62	55.58	0.00%	32.10%
Teva Pharmaceutical Inds Ltd ADR	Health Care	\$2,547,558	0.9%	(18.00)%	55.07	9.50	2.66%	0.80%
Kbc Group Sa NV Shs	Financials	\$1,979,720	0.7%	(17.54)%	21.60	9.44	0.00%	(3.95)%
Shire Plc Shs	Health Care	\$2,748,401	1.0%	(17.49)%	33.76	12.66	0.45%	12.70%
Intesa Sanpaolo Spa Shs	Financials	\$2,163,747	0.8%	(17.32)%	43.99	10.67	5.75%	17.84%
Murata Manufacturing Co Ltd Shs	Information Technology	\$3,078,740	1.1%	(16.70)%	27.20	13.29	1.47%	32.20%

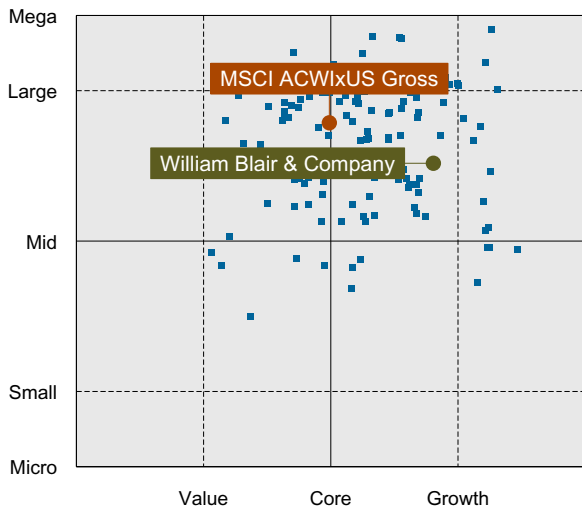
# Current Holdings Based Style Analysis

## William Blair & Company

### As of March 31, 2016

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left chart illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right chart displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

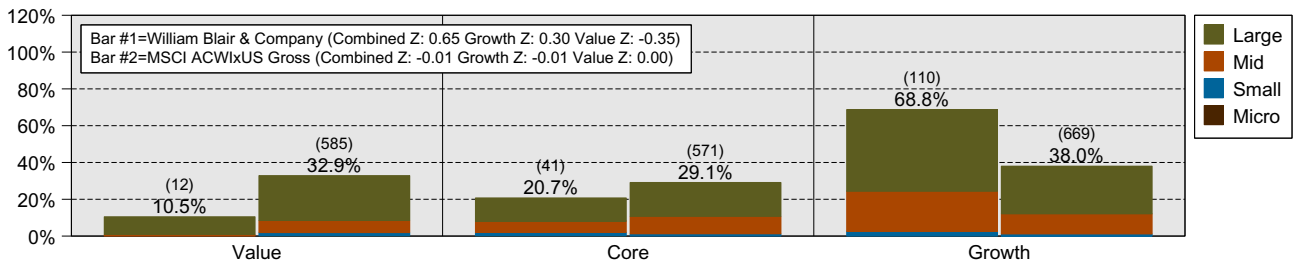
**Style Map vs CAI Non-U.S. Eq. Style Holdings as of March 31, 2016**



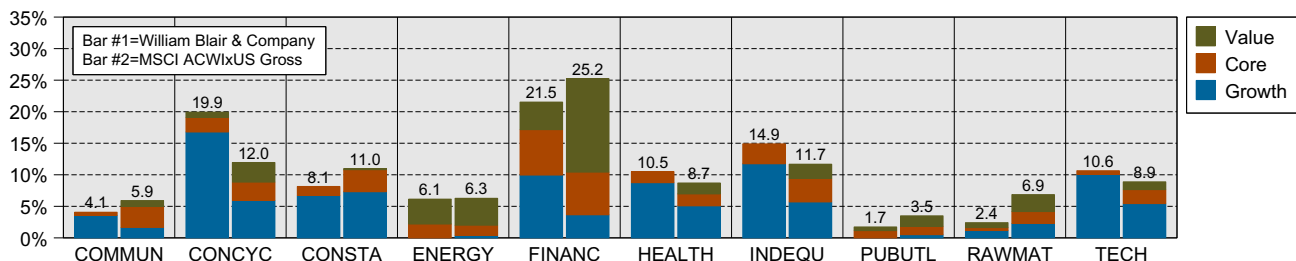
**Style Exposure Matrix Holdings as of March 31, 2016**

	Value	Core	Growth	Total
Large	9.6% (9)	12.6% (14)	44.4% (49)	66.6% (72)
Mid	24.4% (150)	18.4% (121)	25.9% (175)	68.7% (446)
Small	1.0% (3)	6.1% (16)	21.8% (48)	28.9% (67)
Micro	0.0% (0)	1.9% (10)	2.5% (13)	4.5% (23)
	1.8% (192)	1.2% (129)	1.2% (117)	4.2% (438)
	0.0% (0)	0.1% (1)	0.0% (0)	0.1% (1)
	0.1% (1)	0.0% (0)	0.0% (0)	0.1% (1)
<b>Total</b>	<b>10.5% (12)</b>	<b>20.7% (41)</b>	<b>68.8% (110)</b>	<b>100.0% (163)</b>
	<b>32.9% (585)</b>	<b>29.1% (571)</b>	<b>38.0% (669)</b>	<b>100.0% (1825)</b>

**Combined Z-Score Style Distribution Holdings as of March 31, 2016**



**Sector Weights Distribution Holdings as of March 31, 2016**



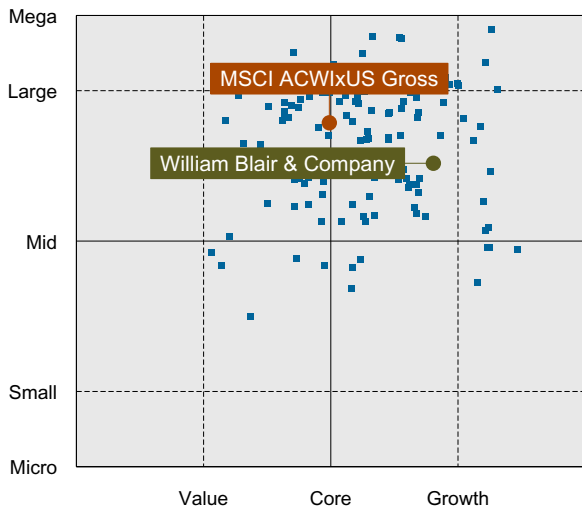
# Current Holdings Based Style Analysis

## William Blair & Company

### As of March 31, 2016

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left chart map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

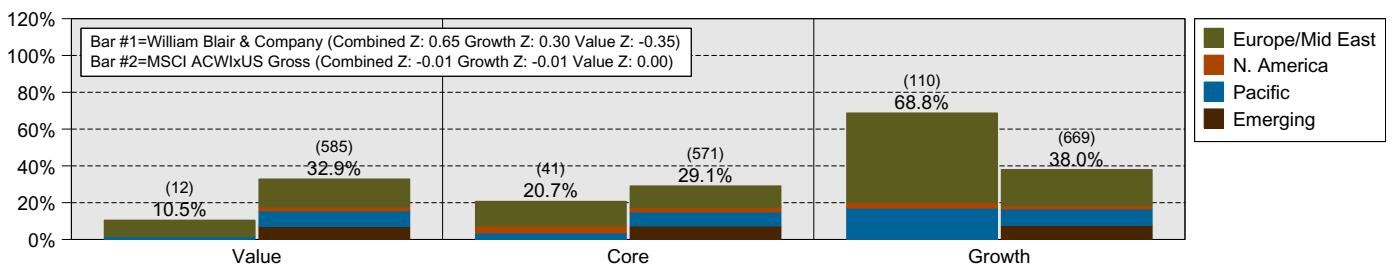
**Style Map vs CAI Non-U.S. Eq. Style Holdings as of March 31, 2016**



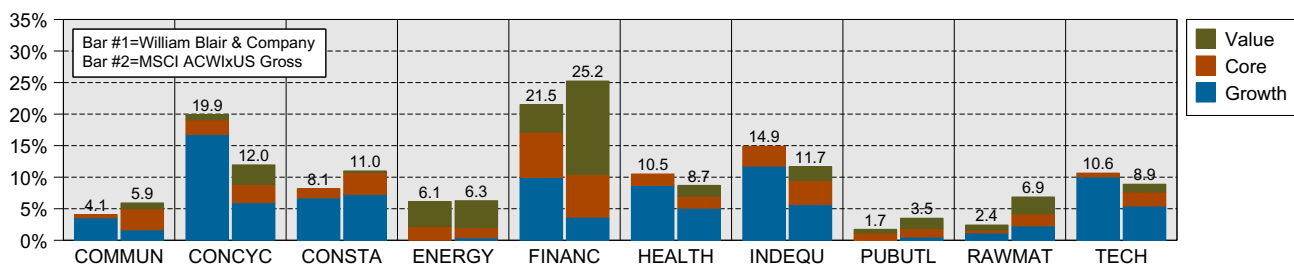
**Style Exposure Matrix Holdings as of March 31, 2016**

	Value	Core	Growth	Total
Europe/ Mid East	8.7% (10)	13.3% (27)	48.6% (72)	<b>70.6% (109)</b>
N. America	15.2% (125)	11.6% (132)	19.6% (200)	<b>46.3% (457)</b>
Pacific	0.0% (0)	3.9% (4)	3.0% (6)	<b>6.9% (10)</b>
Emerging	2.2% (31)	2.6% (28)	1.9% (34)	<b>6.8% (93)</b>
<b>Total</b>	<b>10.5% (12)</b>	<b>20.7% (41)</b>	<b>68.8% (110)</b>	<b>100.0% (163)</b>
	<b>32.9% (585)</b>	<b>29.1% (571)</b>	<b>38.0% (669)</b>	<b>100.0% (1825)</b>

**Combined Z-Score Style Distribution Holdings as of March 31, 2016**



**Sector Weights Distribution Holdings as of March 31, 2016**



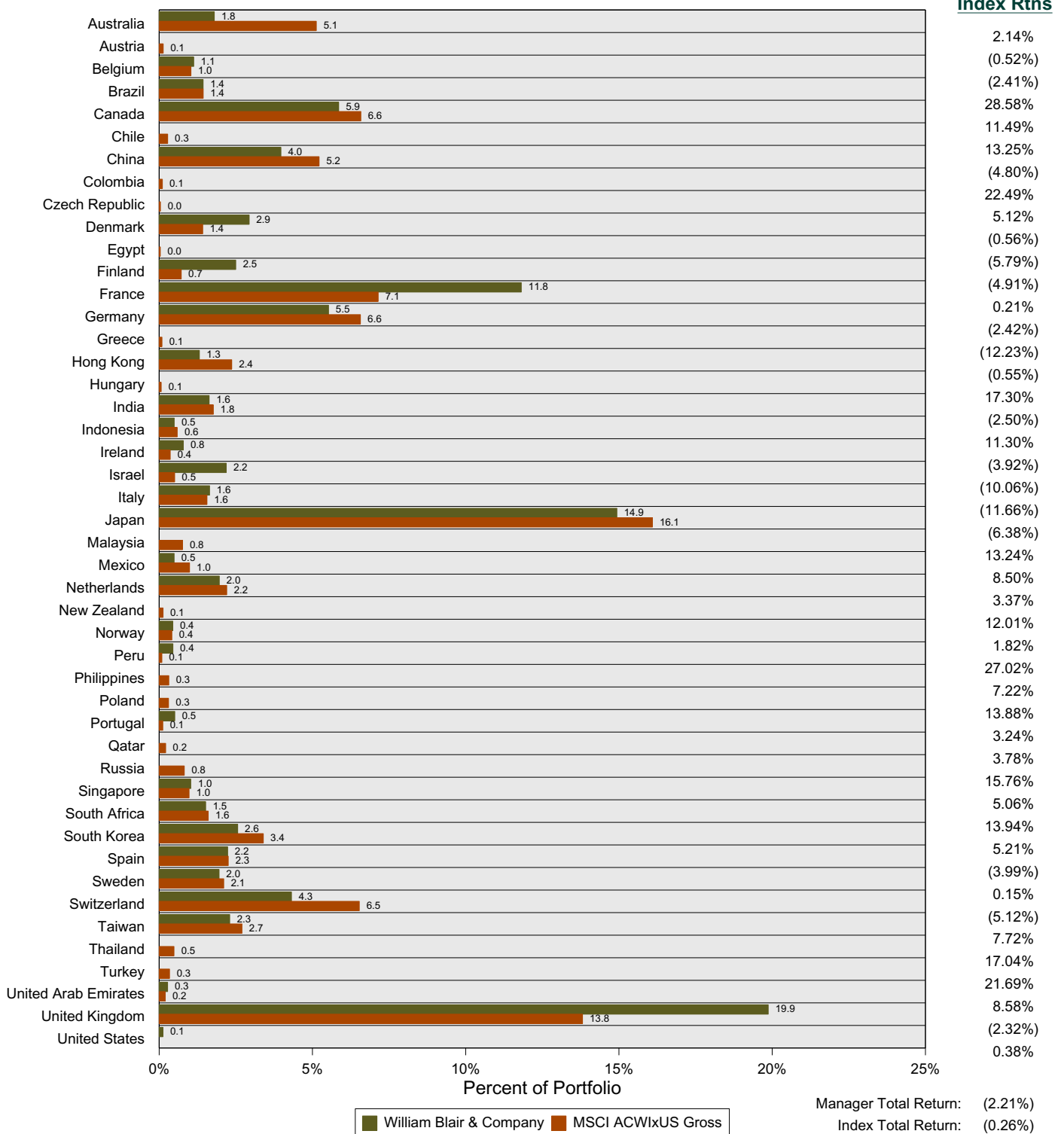
## Country Allocation

### William Blair & Company VS MSCI ACWI ex US Index (USD Gross Div)

#### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2016. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

#### Country Weights as of March 31, 2016

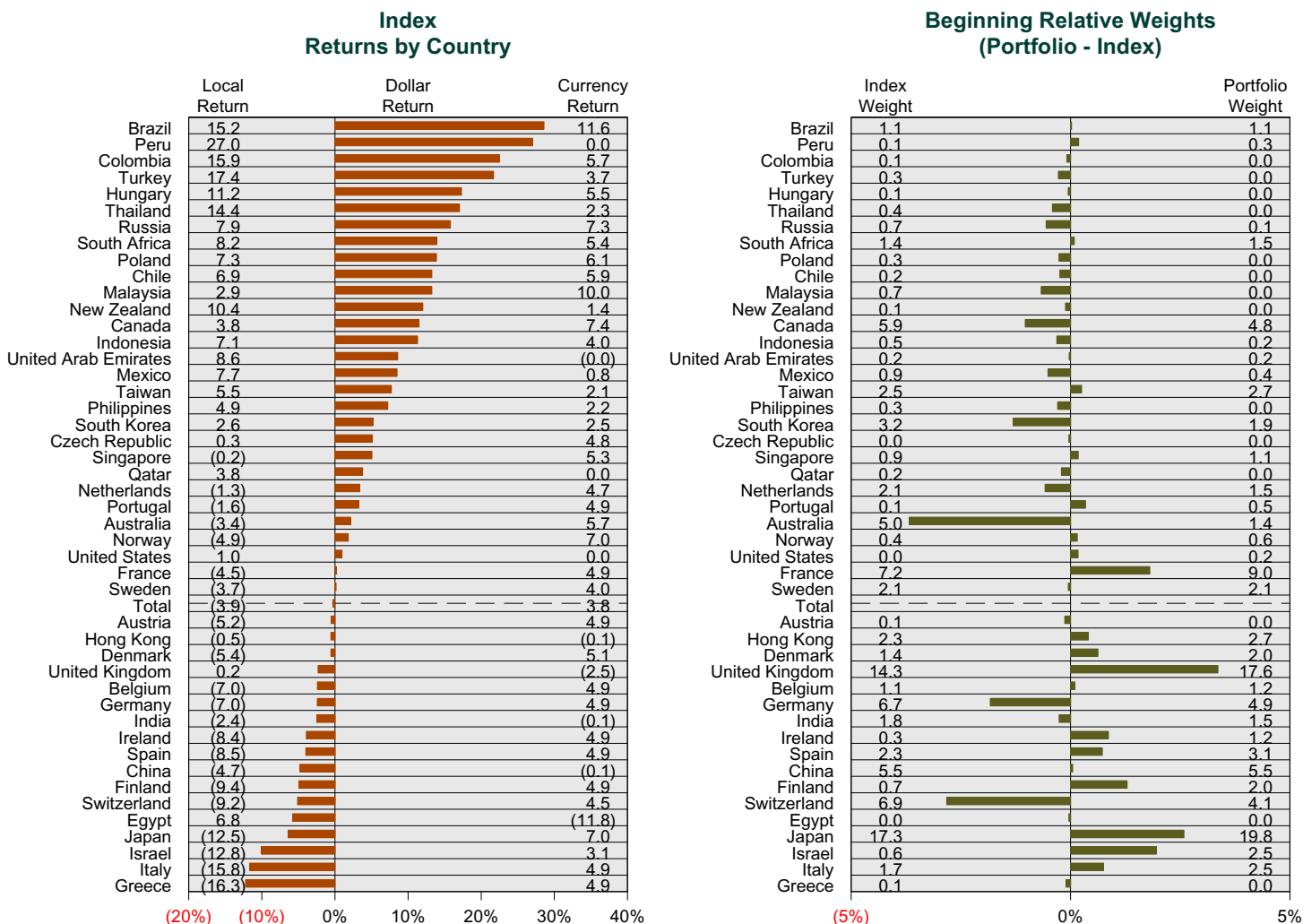




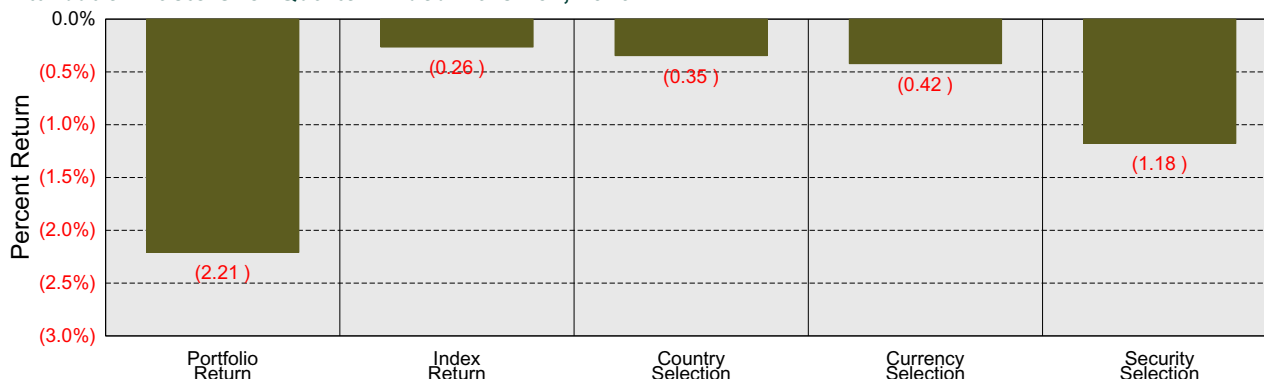
# William Blair & Company vs MSCI ACWixUS Gross Attribution for Quarter Ended March 31, 2016

## International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



## Attribution Factors for Quarter Ended March 31, 2016



# Dimensional Fund Advisors Inc. Period Ended March 31, 2016

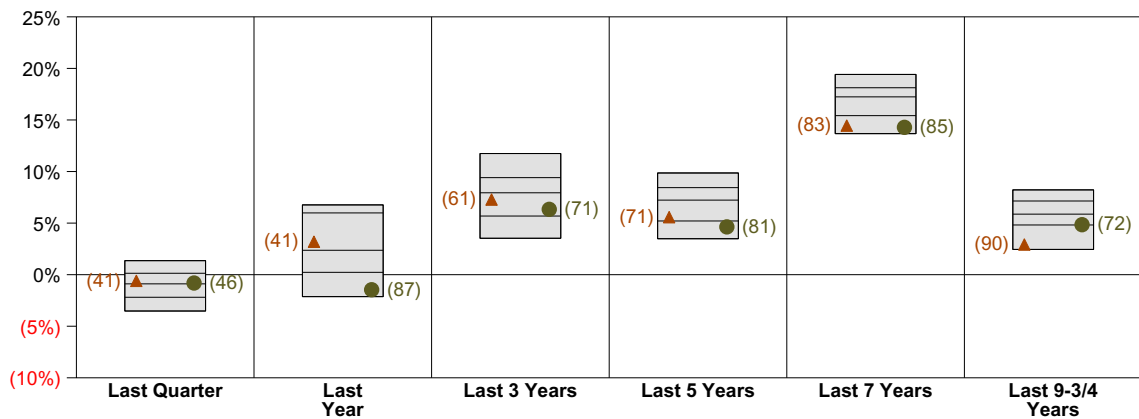
## Investment Philosophy

Dimensional's philosophy of investing is based on empirical and academic research and over thirty years' experience structuring and implementing investment solutions to address global investors' needs. Their philosophy follows three beliefs: (1) Public capital markets work - In liquid and competitive markets, market prices reflect available information about fundamental values and the aggregate risk and return expectations of all market participants. As a result, Dimensional uses information in market prices to identify reliable dimensions of expected returns market, size, relative price, and expected profitability and to structure and implement strategies along those dimensions. (2) Diversification is essential - Diversification helps reduce uncertainty, manage risk, and increase the reliability of outcomes. (3) Managing trade-offs adds value - Investing involves trading off risks and costs with expected returns.

## Quarterly Summary and Highlights

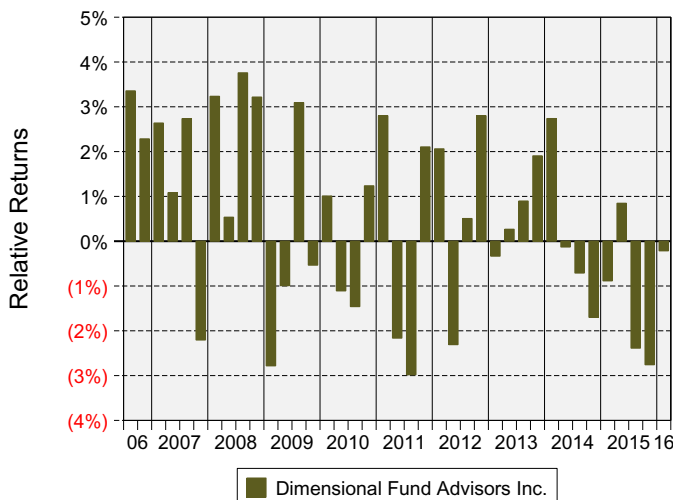
- Dimensional Fund Advisors Inc.'s portfolio posted a (0.81)% return for the quarter placing it in the 46 percentile of the CAI International Small Cap Style group for the quarter and in the 87 percentile for the last year.
- Dimensional Fund Advisors Inc.'s portfolio underperformed the Blended Benchmark by 0.21% for the quarter and underperformed the Blended Benchmark for the year by 4.66%.

## Performance vs CAI International Small Cap Style (Gross)

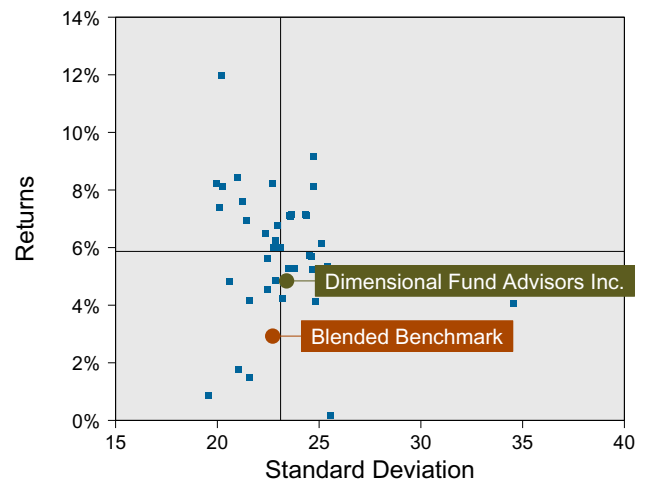


10th Percentile	1.36	6.77	11.75	9.86	19.41	8.22
25th Percentile	0.14	5.99	9.41	8.44	18.12	7.14
Median	(0.89)	2.36	7.94	7.23	17.24	5.87
75th Percentile	(2.19)	0.23	5.69	5.21	15.42	4.82
90th Percentile	(3.53)	(2.13)	3.53	3.48	13.67	2.45
Dimensional Fund Advisors Inc.	● (0.81)	(1.46)	6.33	4.63	14.29	4.84
Blended Benchmark	▲ (0.60)	3.20	7.29	5.58	14.46	2.93

## Relative Return vs Blended Benchmark



## CAI International Small Cap Style (Gross) Annualized Nine and Three-Quarter Year Risk vs Return

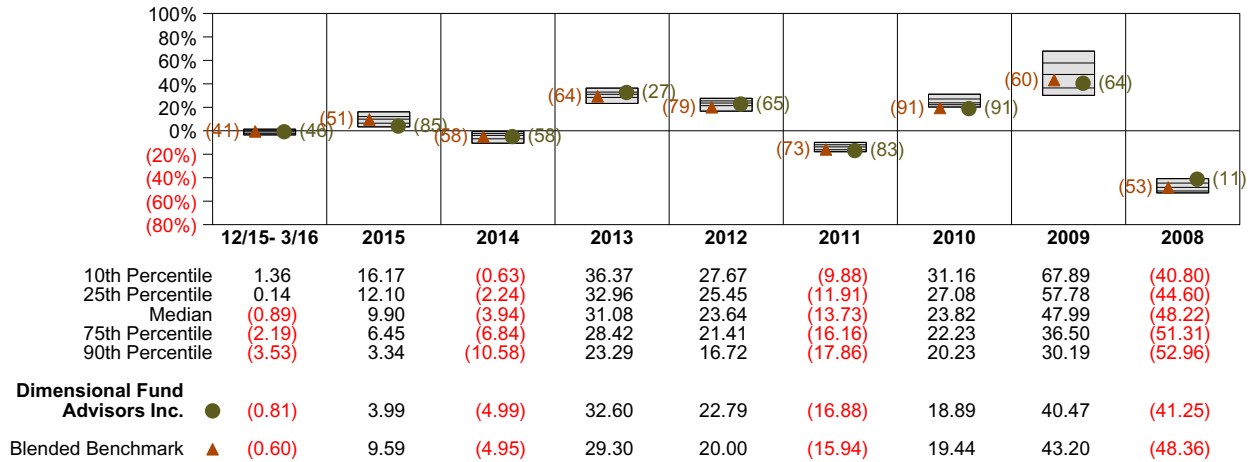


# Dimensional Fund Advisors Inc. Return Analysis Summary

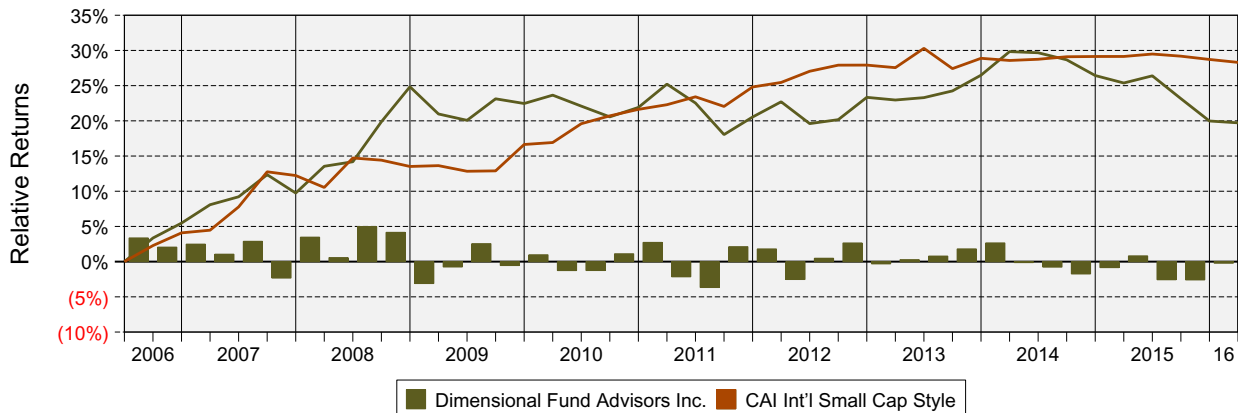
## Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

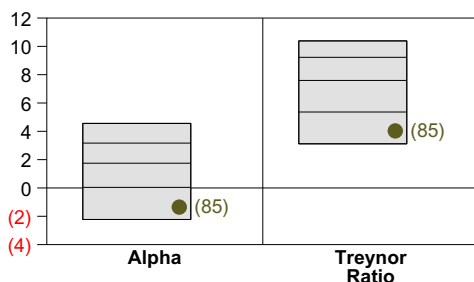
### Performance vs CAI International Small Cap Style (Gross)



### Cumulative and Quarterly Relative Return vs Blended Benchmark

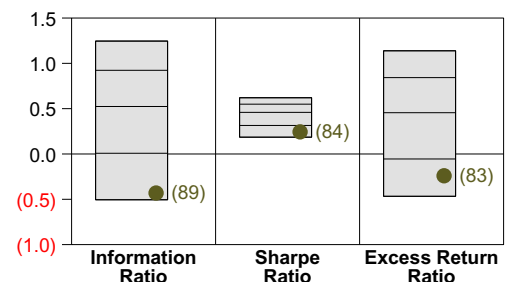


### Risk Adjusted Return Measures vs Blended Benchmark Rankings Against CAI International Small Cap Style (Gross) Five Years Ended March 31, 2016



10th Percentile	4.56	10.39
25th Percentile	3.17	9.23
Median	1.75	7.59
75th Percentile	0.04	5.36
90th Percentile	(2.23)	3.12

**Dimensional Fund Advisors Inc.** ● (1.35) 4.03



10th Percentile	1.25	0.62	1.14
25th Percentile	0.92	0.55	0.84
Median	0.52	0.46	0.46
75th Percentile	0.01	0.31	(0.06)
90th Percentile	(0.51)	0.19	(0.47)

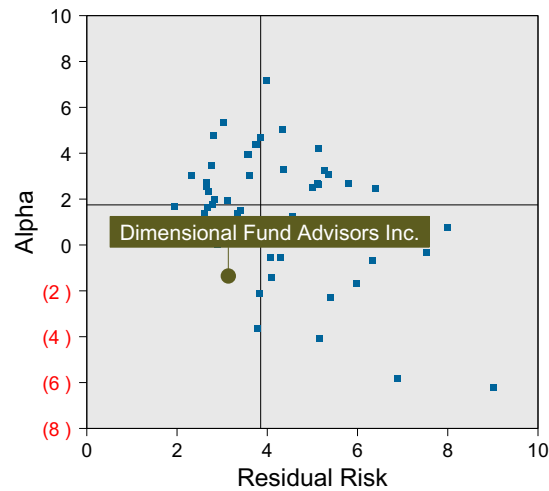
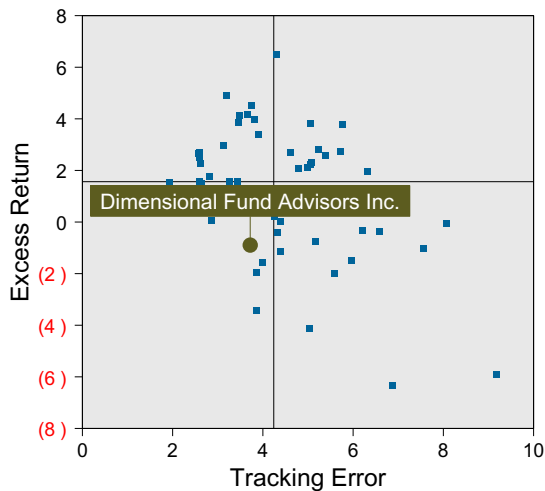
**Dimensional Fund Advisors Inc.** ● (0.43) 0.24 (0.24)

# Dimensional Fund Advisors Inc. Risk Analysis Summary

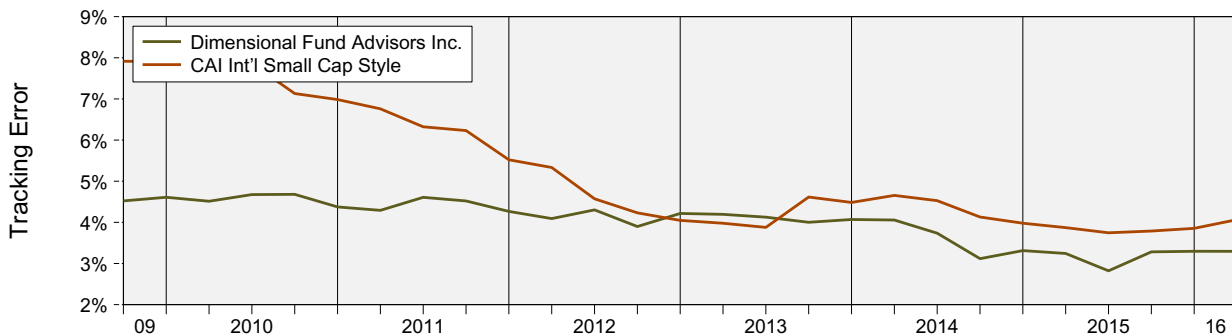
## Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

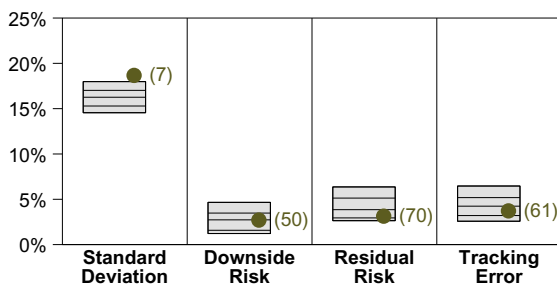
### Risk Analysis vs CAI International Small Cap Style (Gross) Five Years Ended March 31, 2016



### Rolling 12 Quarter Tracking Error vs Blended Benchmark

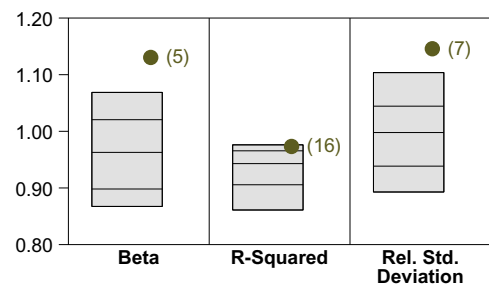


### Risk Statistics Rankings vs Blended Benchmark Rankings Against CAI International Small Cap Style (Gross) Five Years Ended March 31, 2016



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	17.99	4.66	6.37	6.47
25th Percentile	17.02	3.48	5.13	5.19
Median	16.26	2.73	3.85	4.24
75th Percentile	15.29	1.58	2.95	3.20
90th Percentile	14.55	1.22	2.64	2.58

Dimensional Fund Advisors Inc. ● 18.67      2.70      3.14      3.72



	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.07	0.98	1.10
25th Percentile	1.02	0.97	1.04
Median	0.96	0.94	1.00
75th Percentile	0.90	0.91	0.94
90th Percentile	0.87	0.86	0.89

Dimensional Fund Advisors Inc. ● 1.13      0.97      1.15

# Dimensional Fund Advisors Inc. Equity Characteristics Analysis Summary

## Portfolio Characteristics

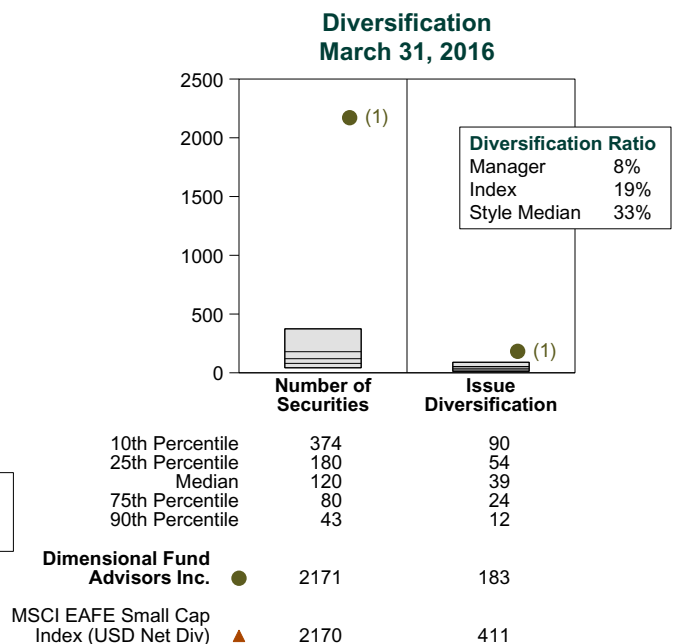
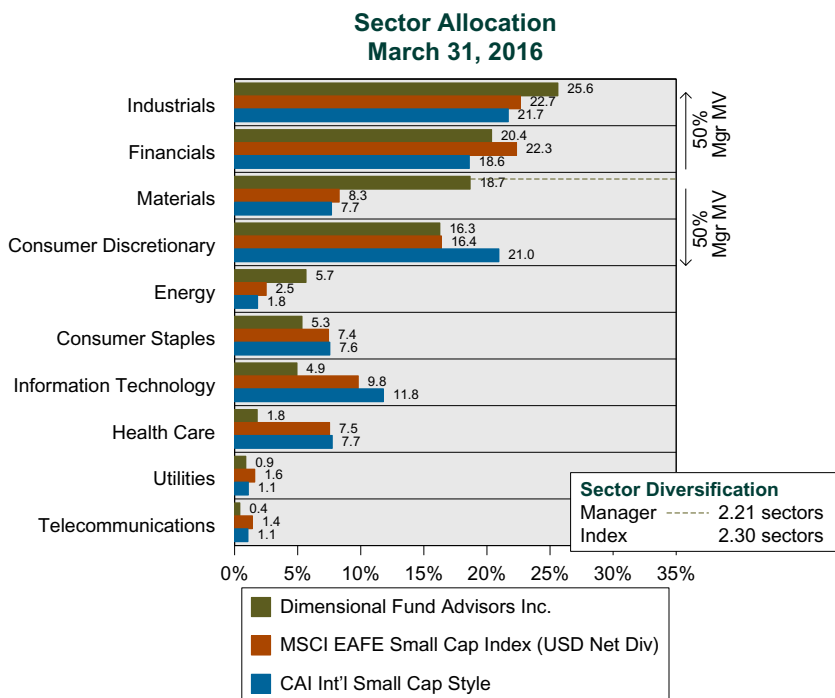
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against CAI International Small Cap Style as of March 31, 2016



## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



**Dimensional Fund Advisors Inc.**  
**Top 10 Portfolio Holdings Characteristics**  
**as of March 31, 2016**

**10 Largest Holdings**

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Bellway Plc Ord	Consumer Discretionary	\$1,816,963	1.0%	(9.81)%	4.63	8.54	3.28%	12.05%
Hiscox Ltd Shs Par Value 6	Financials	\$1,507,264	0.8%	(7.22)%	3.97	16.31	2.48%	2.00%
Helvetia Patria Holding	Financials	\$1,493,090	0.8%	1.58%	5.71	12.19	3.45%	2.95%
Banca Popolare Di Milano Ord	Financials	\$1,409,474	0.8%	(30.01)%	3.08	10.94	4.39%	12.80%
Rheinmetall Ag Ord	Industrials	\$1,306,732	0.7%	19.54%	3.47	14.94	0.43%	101.35%
Greene King Plc Ord	Consumer Discretionary	\$1,245,945	0.7%	(8.62)%	3.87	11.78	3.47%	9.70%
Gamesa Corporacion Tecnologi Shs	Industrials	\$1,158,327	0.7%	15.14%	5.58	19.46	0.48%	27.18%
Inchcape Plc Shs	Consumer Discretionary	\$1,143,953	0.6%	(10.12)%	4.49	12.86	0.00%	5.60%
Arkema	Materials	\$1,079,969	0.6%	7.16%	5.60	12.94	2.88%	17.53%
Aperam (Lux)	Materials	\$1,065,188	0.6%	8.02%	2.98	13.68	1.86%	29.32%

**10 Best Performers**

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Rb Energy Inc	Materials	\$12	0.0%	466.67%	0.00	-	0.00%	-
Kampa-Haus	Consumer Discretionary	\$13	0.0%	278.95%	0.00	-	0.00%	-
Sniaice	Materials	\$3,382	0.0%	194.29%	0.05	(12.05)	0.00%	-
Troy Resources Limited Shs	Materials	\$19,471	0.0%	181.08%	0.14	9.32	0.00%	(34.95)%
Golden Star Res Ltd Cda	Materials	\$8,550	0.0%	174.70%	0.12	(13.82)	0.00%	19.38%
Platinum Group Metals Ltd Com No Par	Materials	\$2,137	0.0%	171.00%	0.30	(77.55)	0.00%	-
Nrw Holdings	Industrials	\$7,113	0.0%	163.98%	0.05	7.52	0.00%	(17.85)%
Senex Energy Ltd Ord	Energy	\$15,773	0.0%	130.32%	0.27	46.92	0.00%	1.66%
Medusa Mining	Materials	\$24,459	0.0%	129.08%	0.12	2.16	0.00%	(18.73)%
Resolute Mining	Materials	\$42,284	0.0%	128.37%	0.27	6.39	0.00%	17.00%

**10 Worst Performers**

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Prosafe Se Shs	Energy	\$14,178	0.0%	(75.13)%	0.15	1.80	22.95%	(6.46)%
Mongolian Mining	Materials	\$1,818	0.0%	(73.33)%	0.05	(1.20)	0.00%	-
Hillgrove Resources Limited Shs New	Materials	\$728	0.0%	(66.67)%	0.01	(2.35)	0.00%	(49.59)%
Songa Offshore	Energy	\$2,270	0.0%	(63.64)%	0.03	1.00	0.00%	(42.28)%
Saipem Ord	Energy	\$215,439	0.1%	(60.83)%	4.06	12.94	0.00%	(50.80)%
Arrium Ltd Shs	Materials	\$9,877	0.0%	(59.94)%	0.05	2.82	0.00%	(45.30)%
Bca Mps Shs New	Financials	\$50,892	0.0%	(57.19)%	1.68	10.24	0.00%	5.20%
Cambian Group	Health Care	\$1,080	0.0%	(57.09)%	0.16	6.47	4.90%	8.35%
Capitol Health	Health Care	\$522	0.0%	(56.58)%	0.05	4.92	10.87%	11.14%
Bca.Carige Spa	Financials	\$24,611	0.0%	(52.62)%	0.54	(9.99)	0.00%	(28.20)%

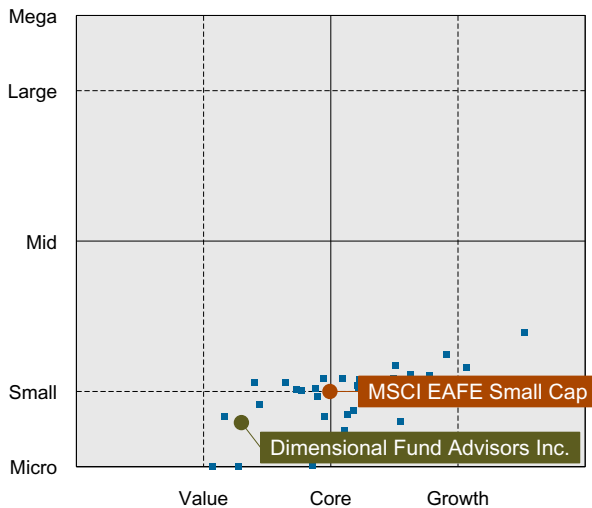
# Current Holdings Based Style Analysis

## Dimensional Fund Advisors Inc.

### As of March 31, 2016

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

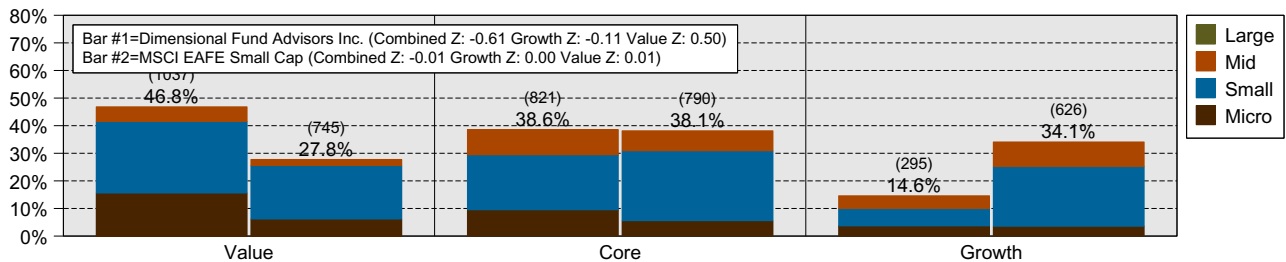
**Style Map vs CAI Int'l Small Cap Style Holdings as of March 31, 2016**



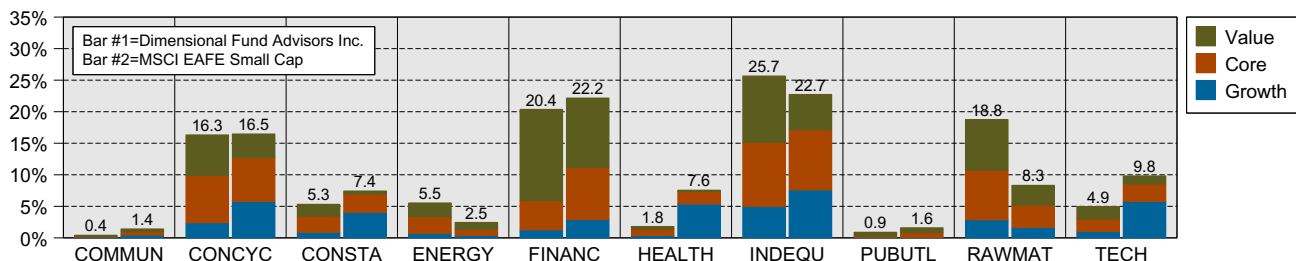
**Style Exposure Matrix Holdings as of March 31, 2016**

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	5.3% (28)	9.1% (29)	4.6% (24)	19.1% (81)
Small	25.9% (243)	19.9% (232)	6.3% (66)	52.1% (541)
Micro	15.6% (766)	9.5% (560)	3.7% (205)	28.8% (1531)
<b>Total</b>	<b>46.8% (1037)</b>	<b>38.6% (821)</b>	<b>14.6% (295)</b>	<b>100.0% (2153)</b>

**Combined Z-Score Style Distribution Holdings as of March 31, 2016**



**Sector Weights Distribution Holdings as of March 31, 2016**



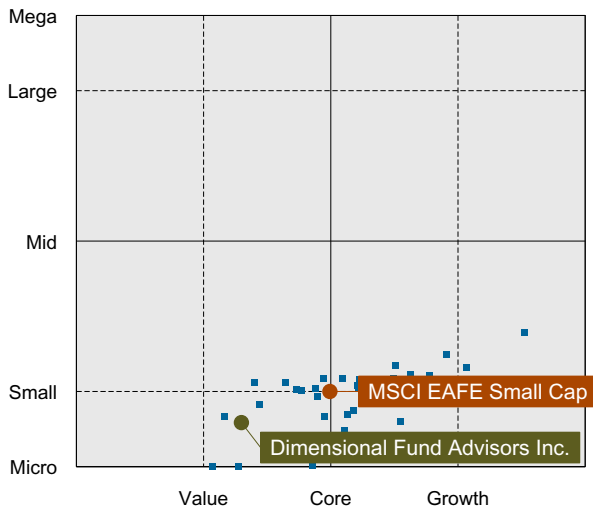
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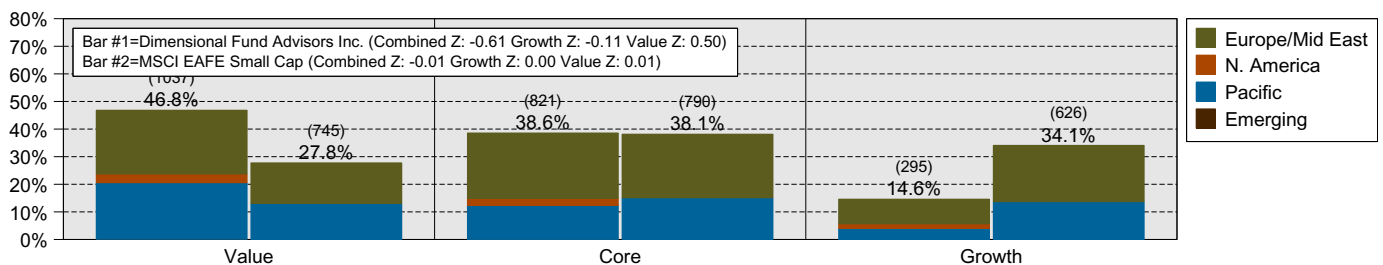
**Style Map vs CAI Int'l Small Cap Style Holdings as of March 31, 2016**



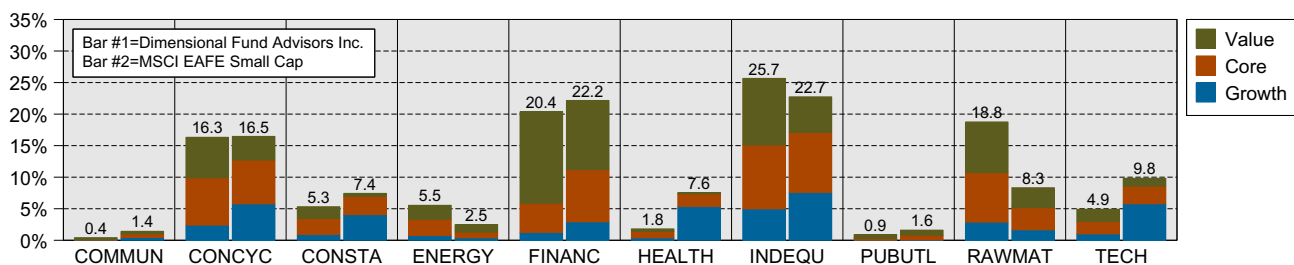
**Style Exposure Matrix Holdings as of March 31, 2016**

	Value	Core	Growth	Total
Europe/ Mid East	23.1% (306)	23.7% (353)	8.9% (114)	55.7% (773)
N. America	14.7% (315)	23.0% (359)	20.4% (291)	58.1% (965)
Pacific	3.2% (79)	2.6% (75)	1.7% (35)	7.4% (189)
Emerging	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
<b>Total</b>	<b>46.8% (1037)</b>	<b>38.6% (821)</b>	<b>14.6% (295)</b>	<b>100.0% (2153)</b>

**Combined Z-Score Style Distribution Holdings as of March 31, 2016**



**Sector Weights Distribution Holdings as of March 31, 2016**



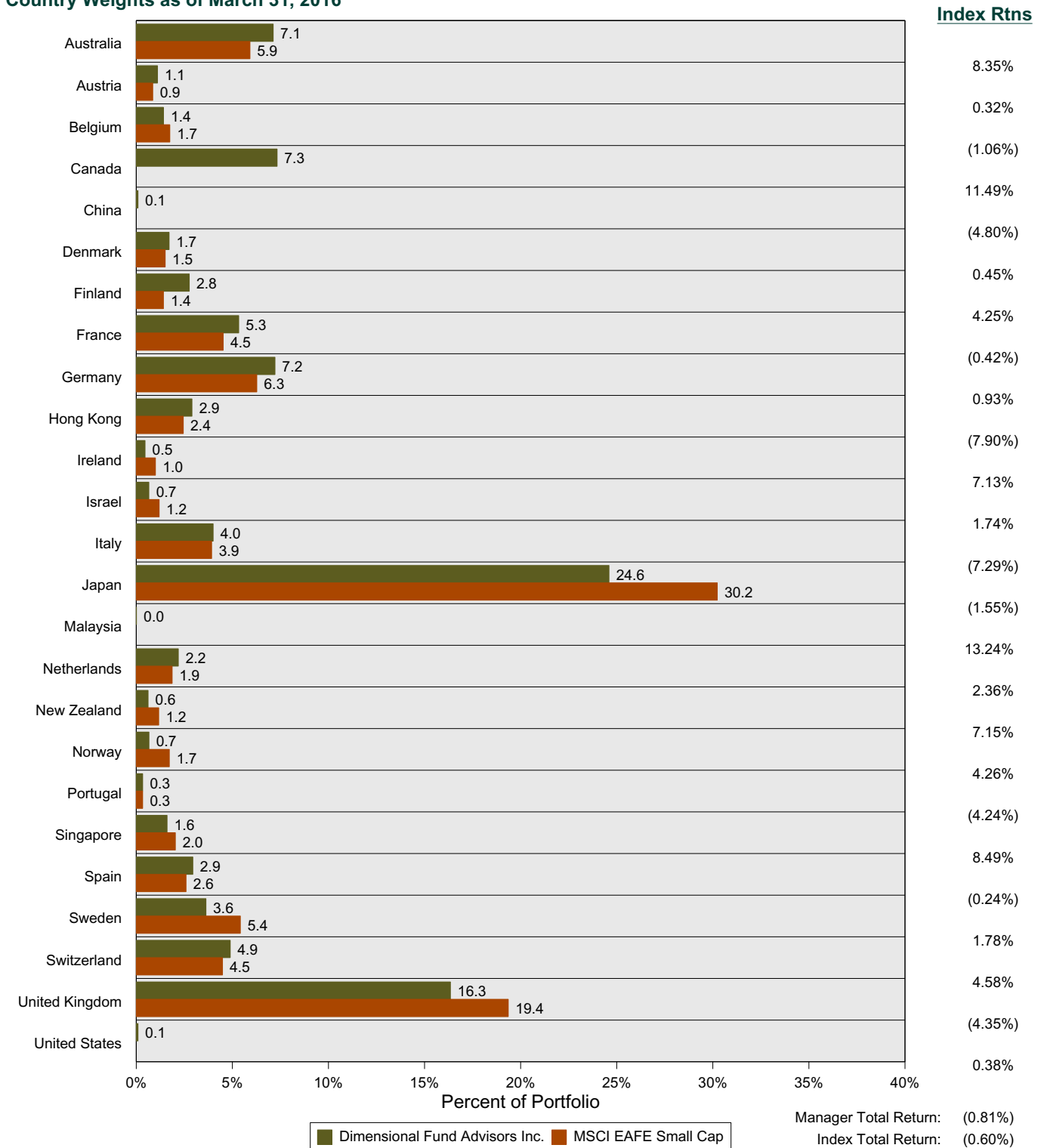


## Country Allocation Dimensional Fund Advisors Inc. VS MSCI EAFE Small Cap Index (USD Net Div)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2016. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

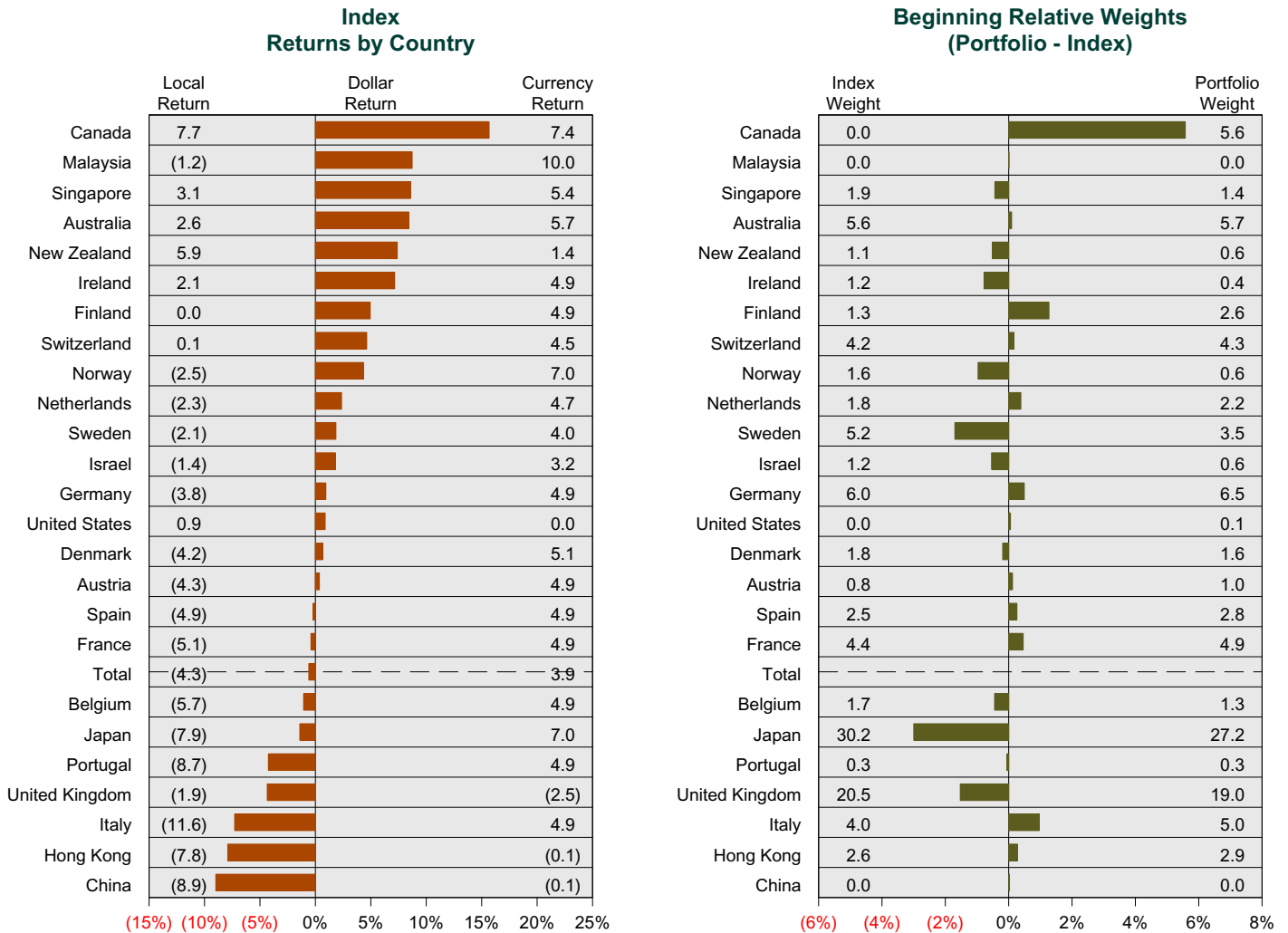
### Country Weights as of March 31, 2016



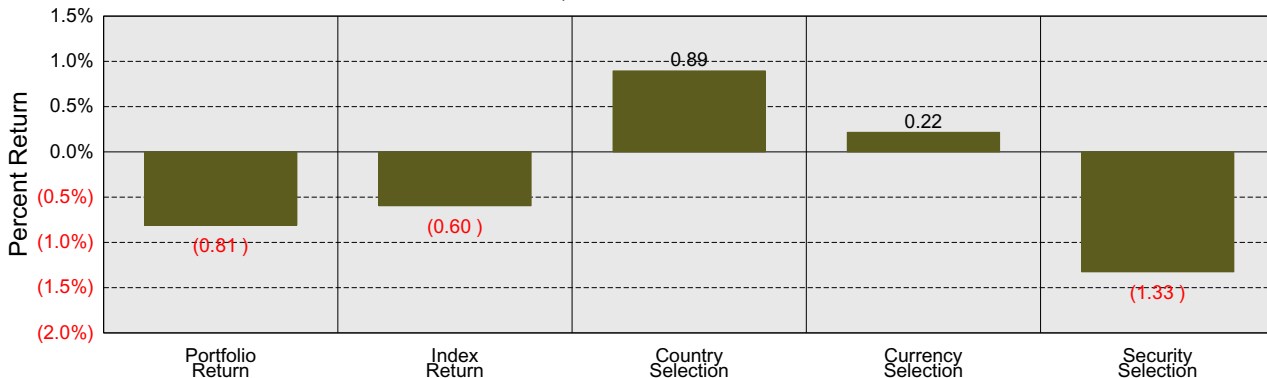
# Dimensional Fund Advisors Inc. vs MSCI EAFE Small Cap Attribution for Quarter Ended March 31, 2016

## International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



## Attribution Factors for Quarter Ended March 31, 2016





# Fixed Income Period Ended March 31, 2016

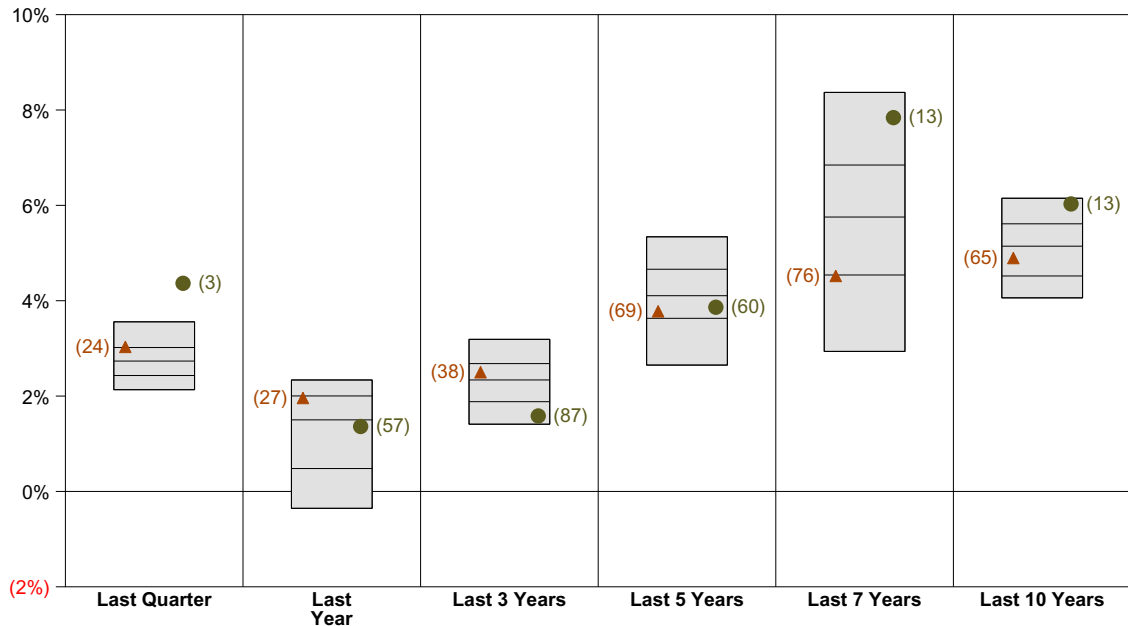
## Quarterly Summary and Highlights

- Fixed Income's portfolio posted a 4.37% return for the quarter placing it in the 3 percentile of the Pub Pln-Domestic Fixed group for the quarter and in the 57 percentile for the last year.
- Fixed Income's portfolio outperformed the Barclays Aggregate Index by 1.33% for the quarter and underperformed the Barclays Aggregate Index for the year by 0.60%.

## Quarterly Asset Growth

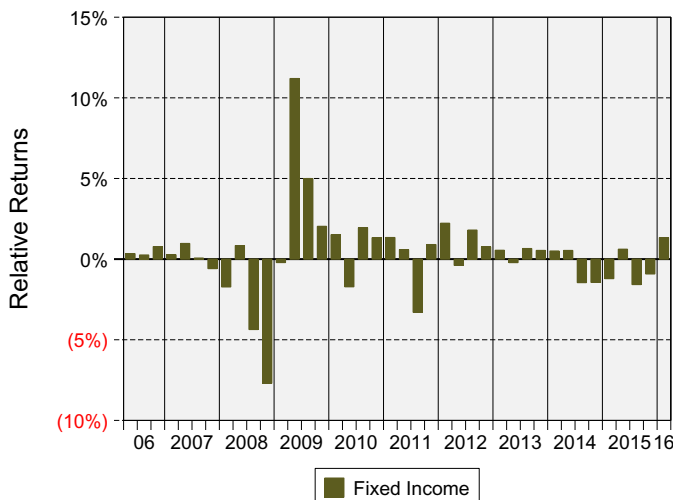
Beginning Market Value	\$1,137,635,159
Net New Investment	\$-72,000,000
Investment Gains/(Losses)	\$47,043,678
Ending Market Value	\$1,112,678,837

## Performance vs Pub Pln- Domestic Fixed (Gross)

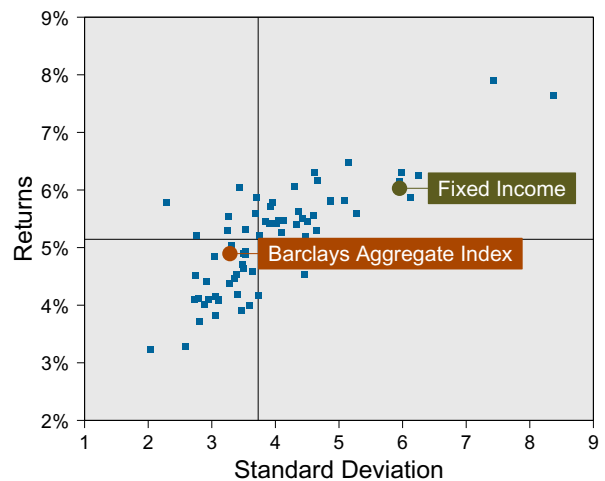


10th Percentile	3.56	2.34	3.19	5.34	8.37	6.15
25th Percentile	3.02	2.00	2.68	4.66	6.85	5.61
Median	2.73	1.50	2.34	4.11	5.75	5.14
75th Percentile	2.43	0.48	1.88	3.63	4.54	4.52
90th Percentile	2.13	(0.35)	1.41	2.65	2.94	4.06
<b>Fixed Income</b>	● 4.37	1.36	1.58	3.86	7.84	6.03
Barclays Aggregate Index	▲ 3.03	1.96	2.50	3.78	4.52	4.90

## Relative Return vs Barclays Aggregate Index



## Pub Pln- Domestic Fixed (Gross) Annualized Ten Year Risk vs Return

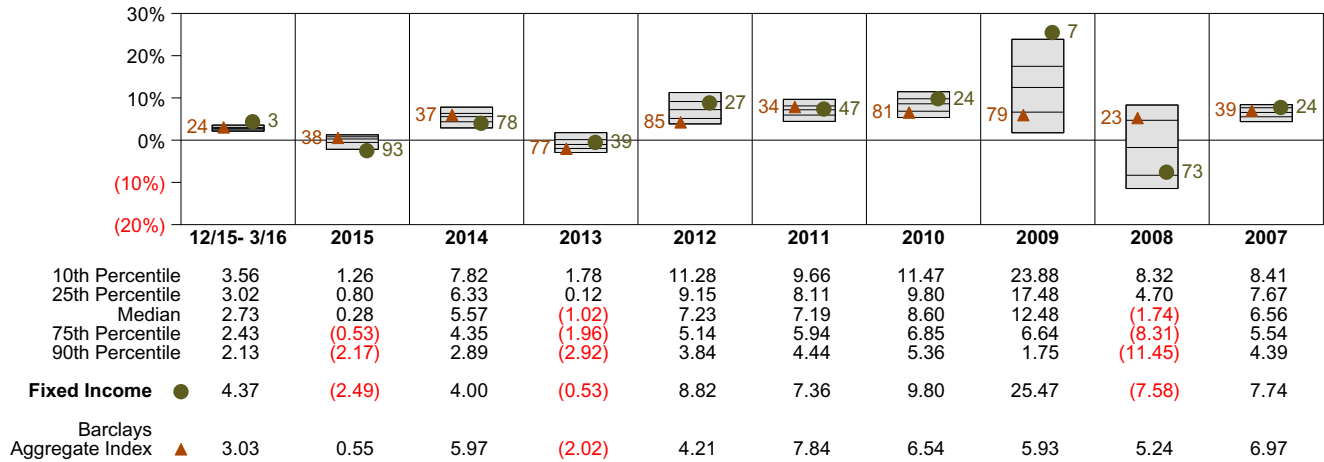


# Fixed Income Return Analysis Summary

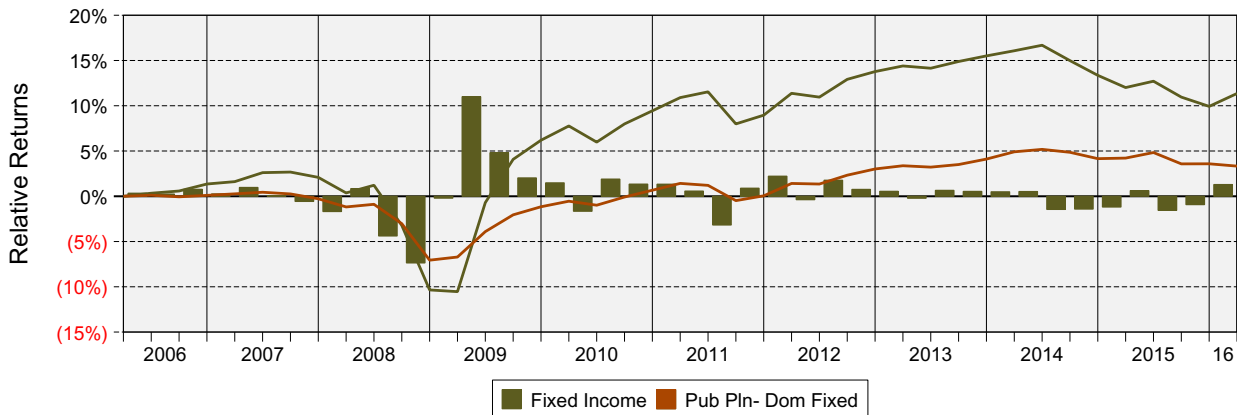
## Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

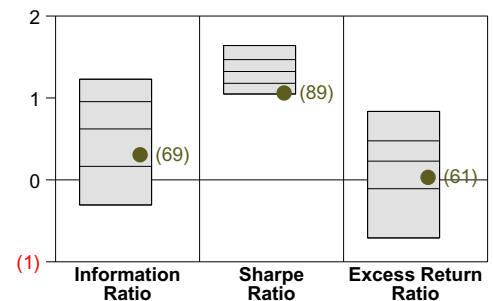
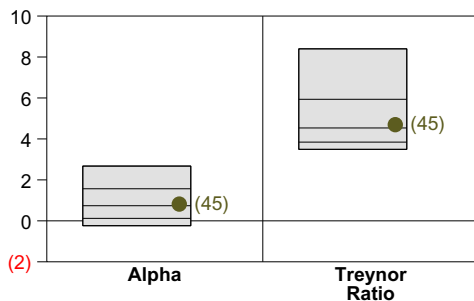
### Performance vs Pub Pln- Domestic Fixed (Gross)



### Cumulative and Quarterly Relative Return vs Barclays Aggregate Index



### Risk Adjusted Return Measures vs Barclays Aggregate Index Rankings Against Pub Pln- Domestic Fixed (Gross) Five Years Ended March 31, 2016

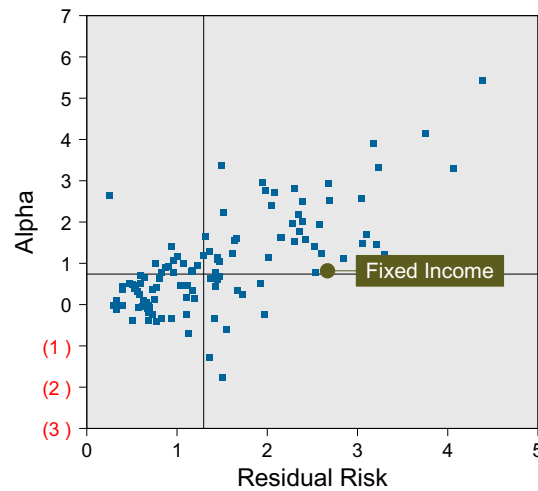
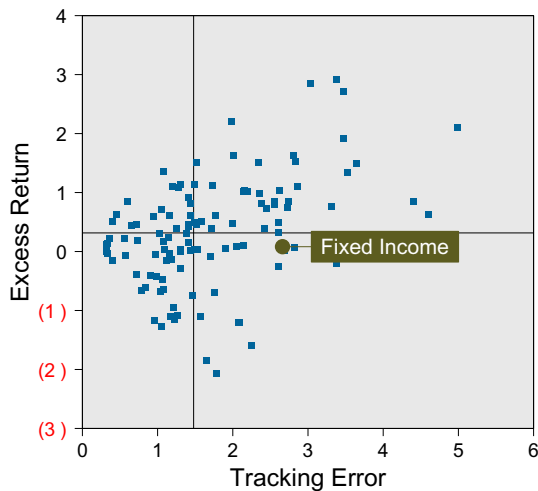


# Fixed Income Risk Analysis Summary

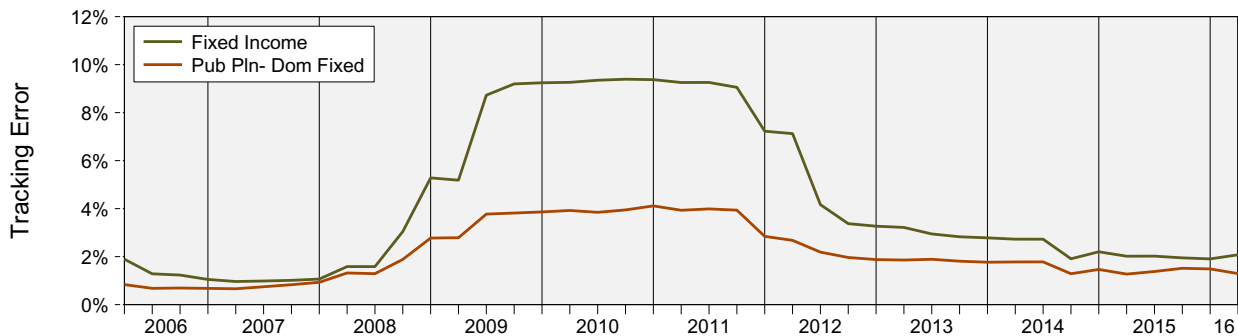
## Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

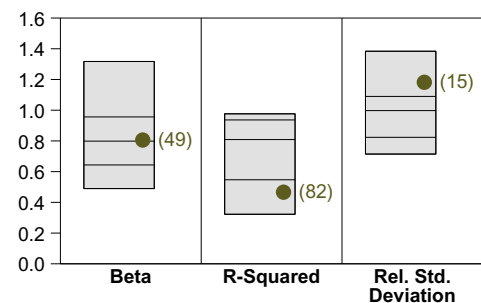
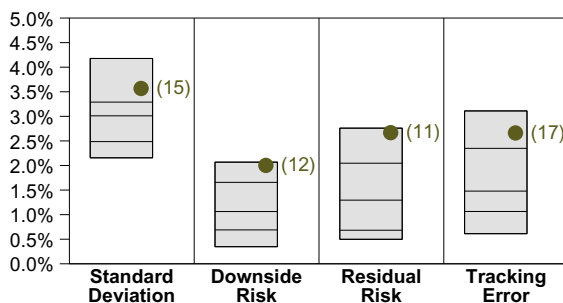
### Risk Analysis vs Pub Pln- Domestic Fixed (Gross) Five Years Ended March 31, 2016



### Rolling 12 Quarter Tracking Error vs Barclays Aggregate Index



### Risk Statistics Rankings vs Barclays Aggregate Index Rankings Against Pub Pln- Domestic Fixed (Gross) Five Years Ended March 31, 2016



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	4.18	2.07	2.76	3.11
25th Percentile	3.29	1.66	2.05	2.35
Median	3.01	1.06	1.30	1.48
75th Percentile	2.49	0.69	0.68	1.06
90th Percentile	2.16	0.35	0.50	0.61

Fixed Income ● 3.57    2.00    2.67    2.66

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.32	0.98	1.38
25th Percentile	0.96	0.94	1.09
Median	0.80	0.81	1.00
75th Percentile	0.64	0.55	0.82
90th Percentile	0.49	0.32	0.71

Fixed Income ● 0.81    0.47    1.18

# BlackRock Intermediate Agg Period Ended March 31, 2016

## Investment Philosophy

BlackRock applies the same controlled duration, relative value sector rotation and security selection style to the management of all its fixed income mandates, including Intermediate Agg Duration. The distinguishing feature of BlackRock's investment management style has been the ability to generate alpha within a risk-controlled framework. Real-time analysis of a vast array of risk measures allows them to assess the potential impact of various sector and security strategies on total return. As a result, BlackRock believes consistent value is added and performance volatility is controlled.

## Quarterly Summary and Highlights

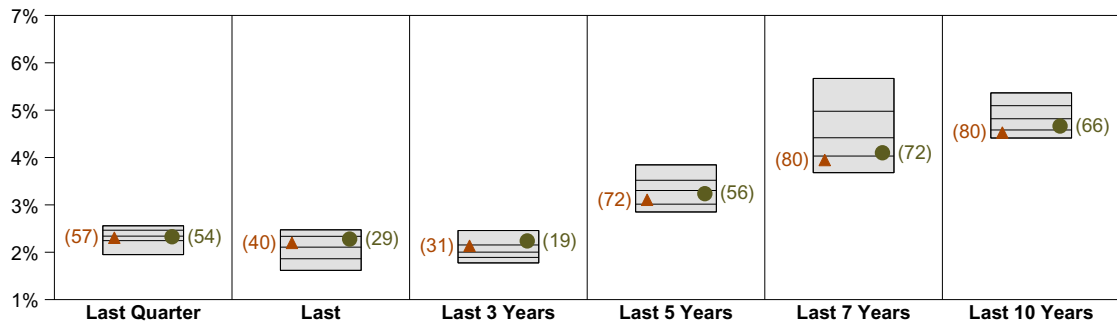
- BlackRock Intermediate Agg's portfolio posted a 2.33% return for the quarter placing it in the 54 percentile of the CAI Intermediate Fixed-Inc Style group for the quarter and in the 29 percentile for the last year.
- BlackRock Intermediate Agg's portfolio outperformed the Barclays Inter Aggregate by 0.02% for the quarter and outperformed the Barclays Inter Aggregate for the year by 0.08%.

## Quarterly Asset Growth

Beginning Market Value	\$262,202,157
Net New Investment	\$-25,000,000
Investment Gains/(Losses)	\$5,860,215
Ending Market Value	\$243,062,372

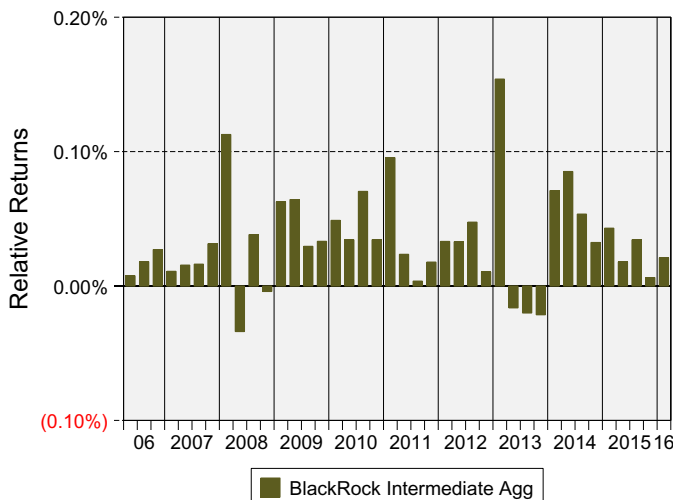
**Percent Cash: 0.0%**

## Performance vs CAI Intermediate Fixed-Inc Style (Gross)

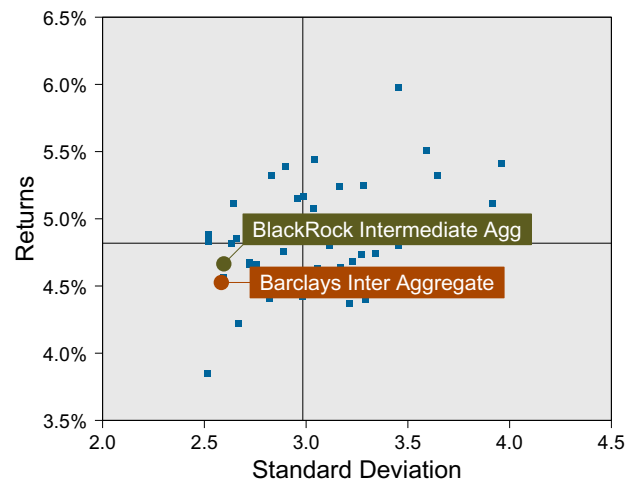


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	2.56	2.47	2.46	3.84	5.67	5.36
25th Percentile	2.46	2.34	2.15	3.52	4.98	5.09
Median	2.34	2.11	2.00	3.30	4.42	4.82
75th Percentile	2.24	1.86	1.89	3.02	4.03	4.58
90th Percentile	1.95	1.62	1.77	2.85	3.68	4.41
<b>BlackRock Intermediate Agg</b>	<b>2.33</b>	<b>2.28</b>	<b>2.24</b>	<b>3.24</b>	<b>4.10</b>	<b>4.66</b>
Barclays Inter Aggregate	2.31	2.20	2.14	3.11	3.95	4.53

## Relative Return vs Barclays Inter Aggregate



## CAI Intermediate Fixed-Inc Style (Gross) Annualized Ten Year Risk vs Return

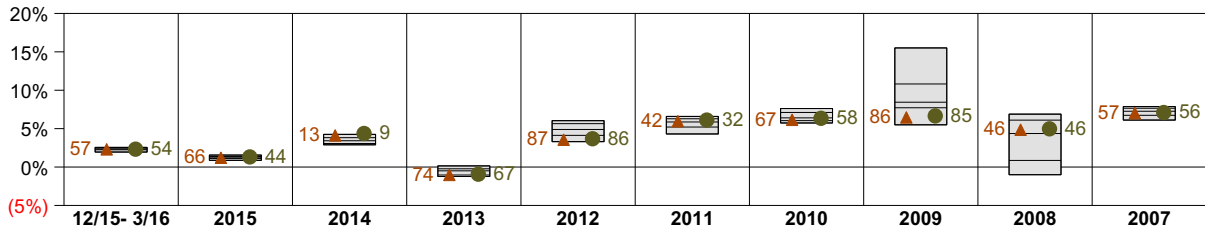


# BlackRock Intermediate Agg Return Analysis Summary

## Return Analysis

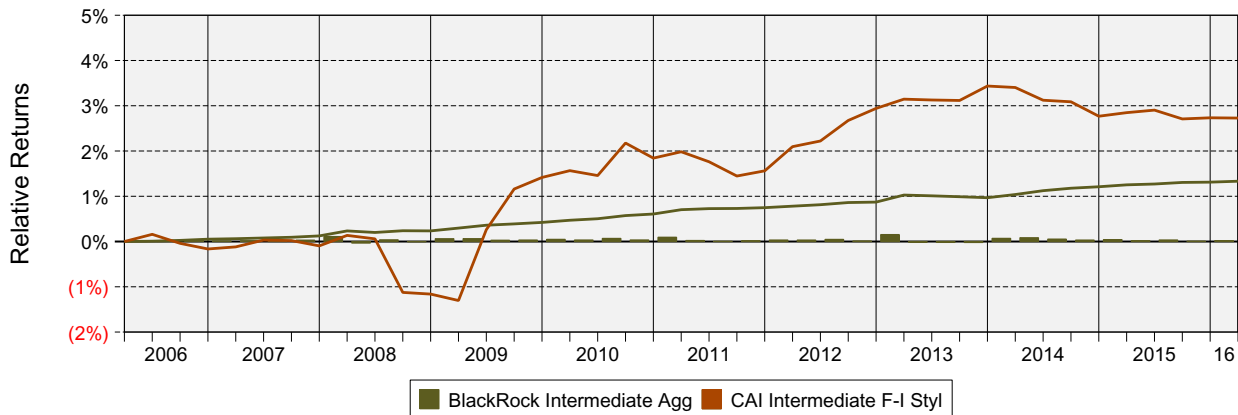
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

### Performance vs CAI Intermediate Fixed-Inc Style (Gross)

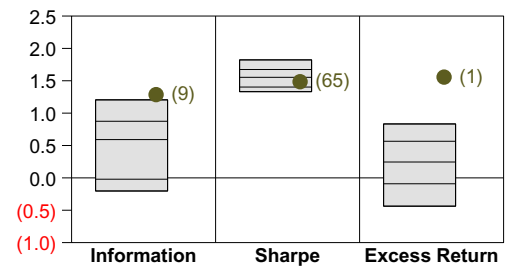
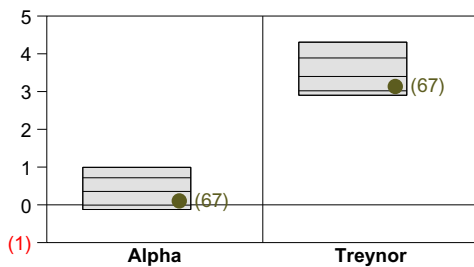


10th Percentile	2.56	1.56	4.26	0.15	6.04	6.59	7.62	15.51	6.89	7.88
25th Percentile	2.46	1.37	3.82	(0.23)	5.65	6.28	7.11	10.82	6.11	7.65
Median	2.34	1.28	3.42	(0.49)	4.89	5.87	6.40	8.44	4.36	7.26
75th Percentile	2.24	1.10	3.06	(1.04)	4.13	5.21	6.04	7.72	0.86	6.74
90th Percentile	1.95	0.87	2.90	(1.23)	3.31	4.31	5.74	5.50	(1.00)	6.11
<b>BlackRock Intermediate Agg</b> ●	2.33	1.31	4.37	(0.93)	3.68	6.11	6.35	6.66	4.98	7.10
Barclays Inter Aggregate ▲	2.31	1.21	4.12	(1.02)	3.56	5.97	6.15	6.46	4.86	7.02

### Cumulative and Quarterly Relative Return vs Barclays Inter Aggregate



### Risk Adjusted Return Measures vs Barclays Inter Aggregate Rankings Against CAI Intermediate Fixed-Inc Style (Gross) Five Years Ended March 31, 2016



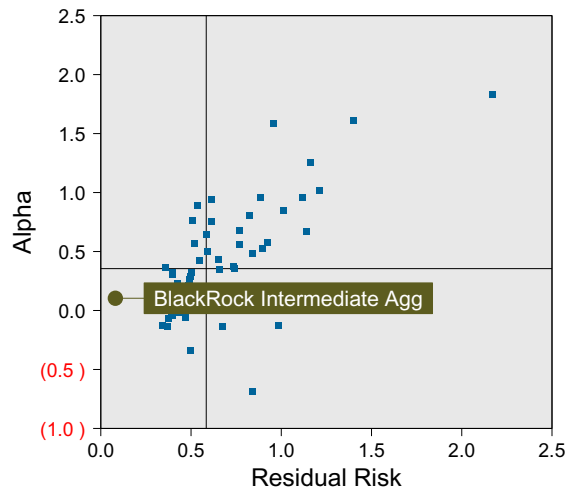
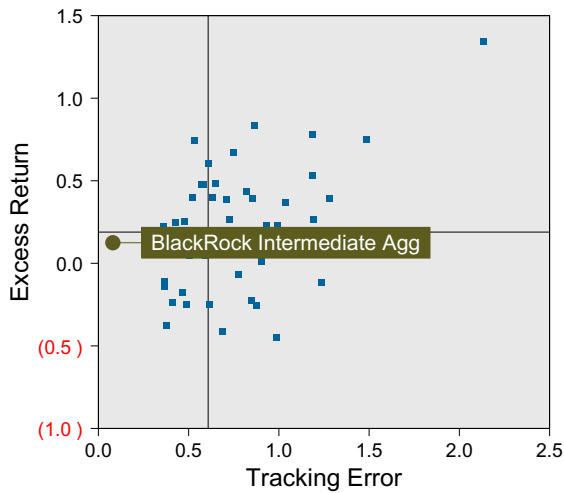


# BlackRock Intermediate Agg Risk Analysis Summary

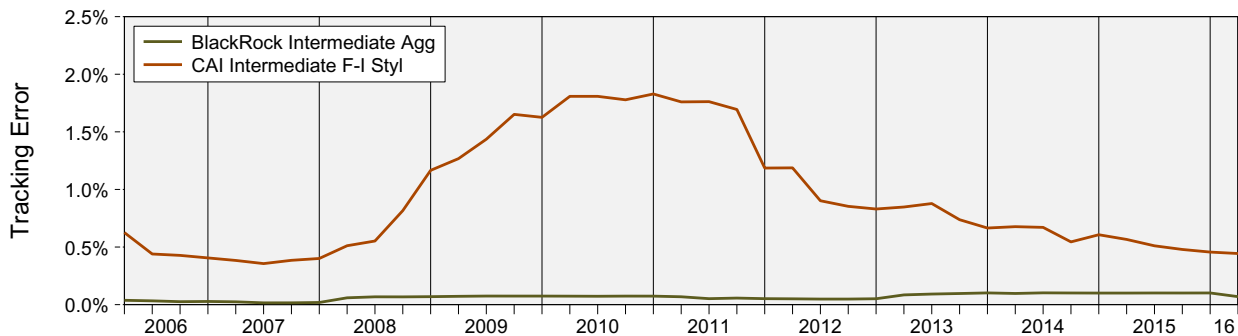
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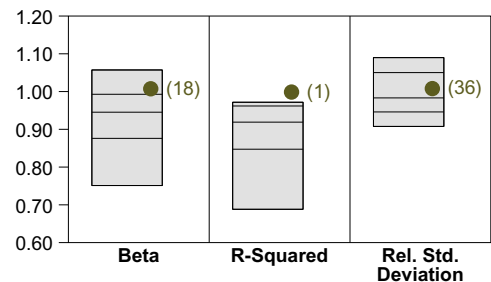
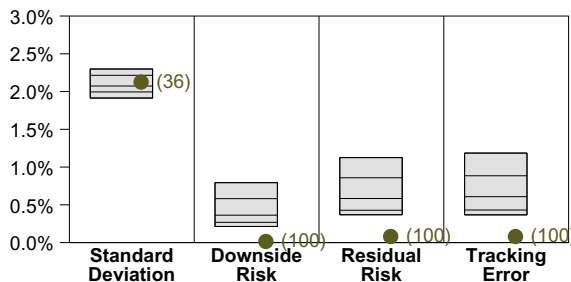
### Risk Analysis vs CAI Intermediate Fixed-Inc Style (Gross) Five Years Ended March 31, 2016



### Rolling 12 Quarter Tracking Error vs Barclays Aggregate Intermediate Index



### Risk Statistics Rankings vs Barclays Aggregate Intermediate Index Rankings Against CAI Intermediate Fixed-Inc Style (Gross) Five Years Ended March 31, 2016



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	2.30	0.79	1.13	1.19
25th Percentile	2.21	0.58	0.86	0.88
Median	2.07	0.36	0.58	0.61
75th Percentile	2.00	0.27	0.43	0.43
90th Percentile	1.91	0.21	0.37	0.37

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.06	0.97	1.09
25th Percentile	0.99	0.96	1.05
Median	0.95	0.92	0.98
75th Percentile	0.88	0.85	0.95
90th Percentile	0.75	0.69	0.91

**BlackRock Intermediate Agg** ● 2.13    0.01    0.08    0.08

**BlackRock Intermediate Agg** ● 1.01    1.00    1.01

# Reams Asset Management Period Ended March 31, 2016

## Investment Philosophy

The investment process combines active duration and yield-curve management with bottom-up issue selection, focusing on undervalued sectors of the fixed income market.

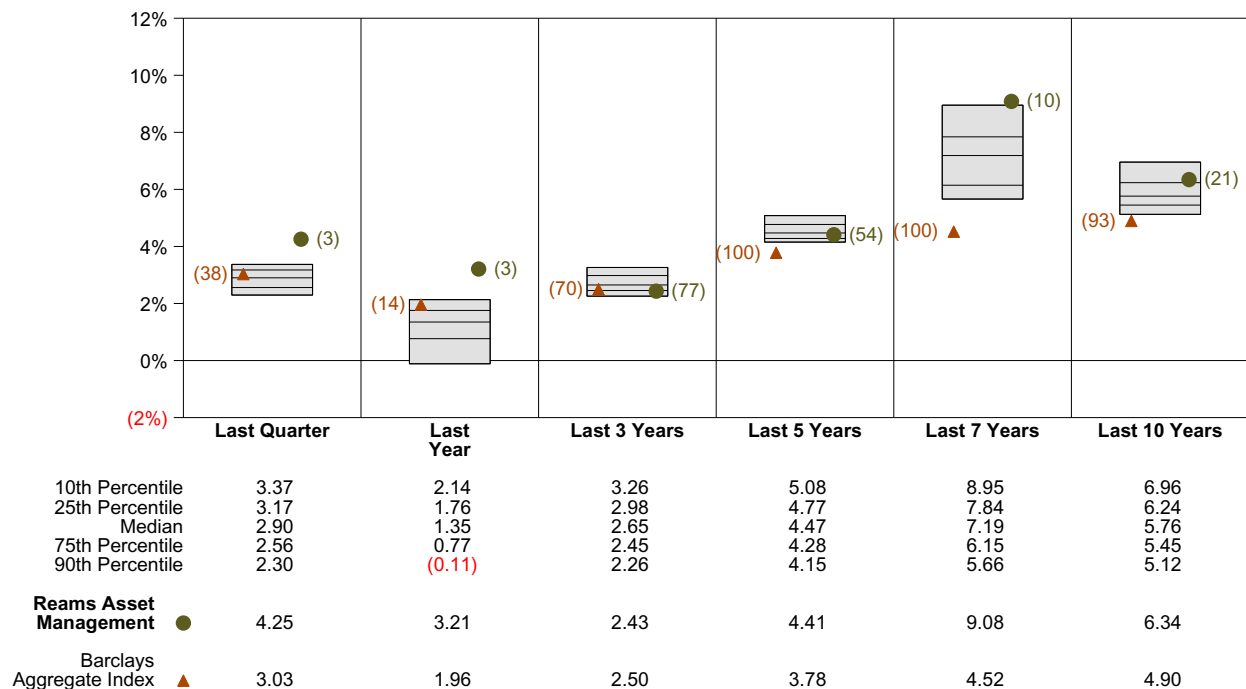
## Quarterly Summary and Highlights

- Reams Asset Management's portfolio posted a 4.25% return for the quarter placing it in the 3 percentile of the CAI Core Bond Plus Style group for the quarter and in the 3 percentile for the last year.
- Reams Asset Management's portfolio outperformed the Barclays Aggregate Index by 1.22% for the quarter and outperformed the Barclays Aggregate Index for the year by 1.25%.

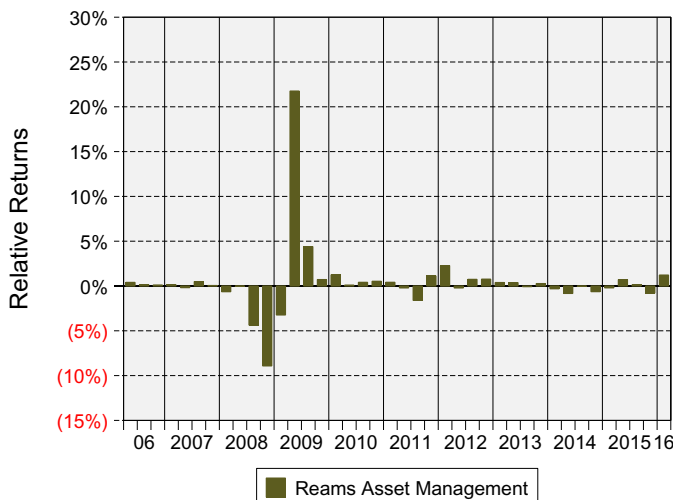
## Quarterly Asset Growth

Beginning Market Value	\$266,260,558
Net New Investment	\$-20,000,000
Investment Gains/(Losses)	\$10,744,390
Ending Market Value	\$257,004,948

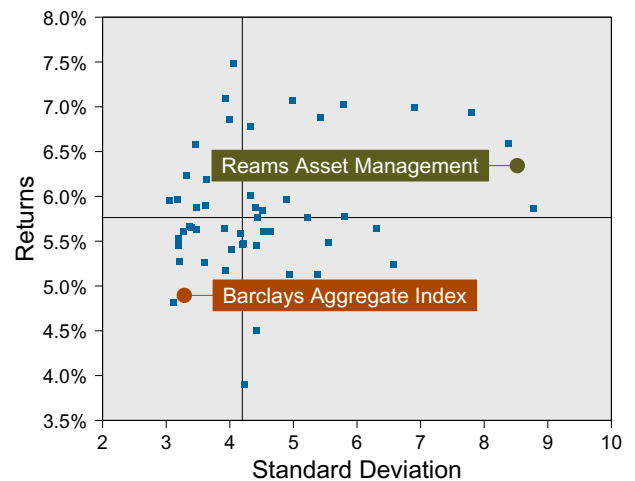
## Performance vs CAI Core Bond Plus Style (Gross)



## Relative Return vs Barclays Aggregate Index



## CAI Core Bond Plus Style (Gross) Annualized Ten Year Risk vs Return

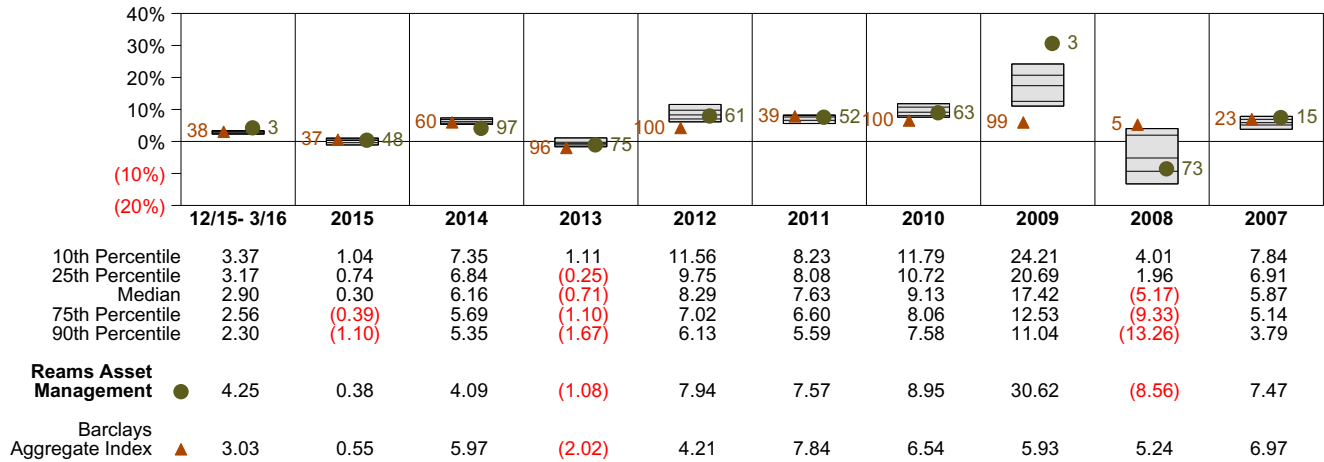


# Reams Asset Management Return Analysis Summary

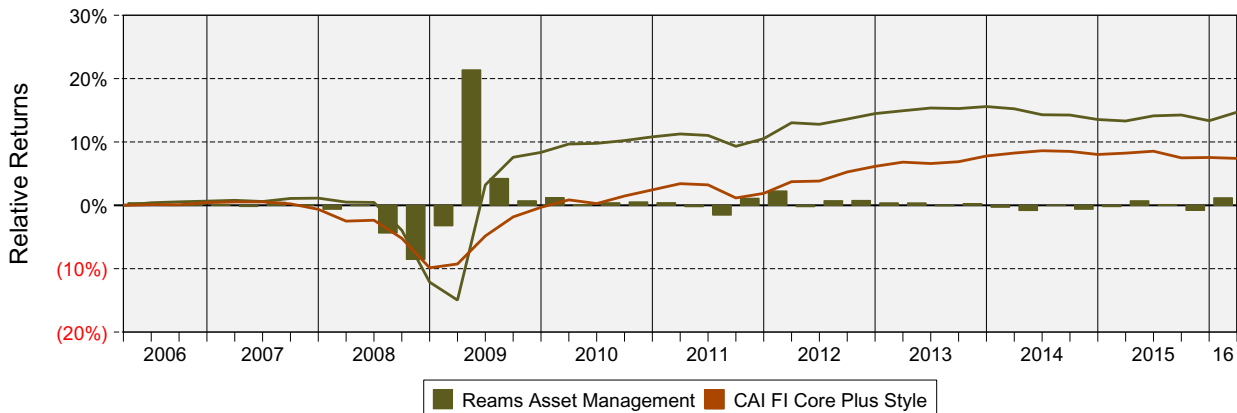
## Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

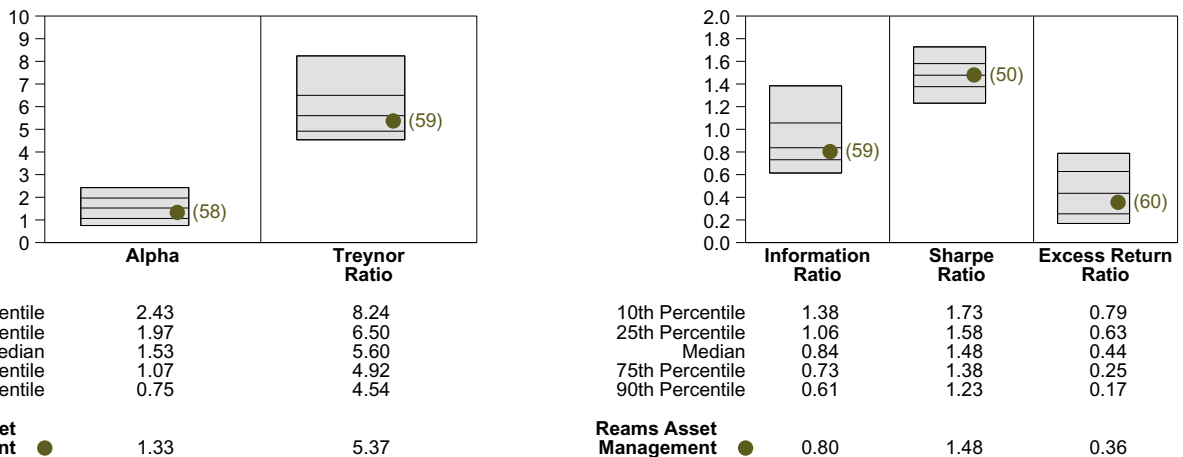
### Performance vs CAI Core Bond Plus Style (Gross)



### Cumulative and Quarterly Relative Return vs Barclays Aggregate Index



### Risk Adjusted Return Measures vs Barclays Aggregate Index Rankings Against CAI Core Bond Plus Style (Gross) Five Years Ended March 31, 2016

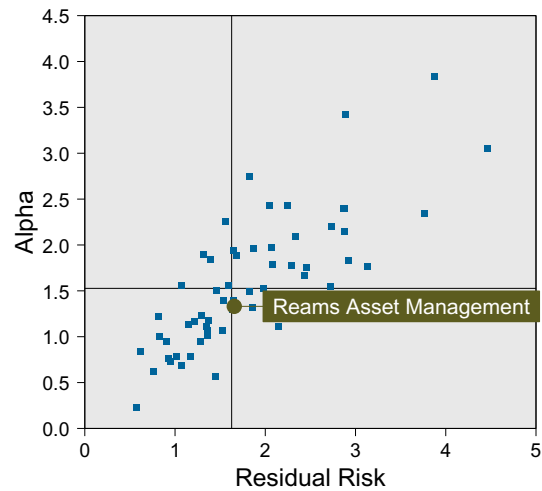
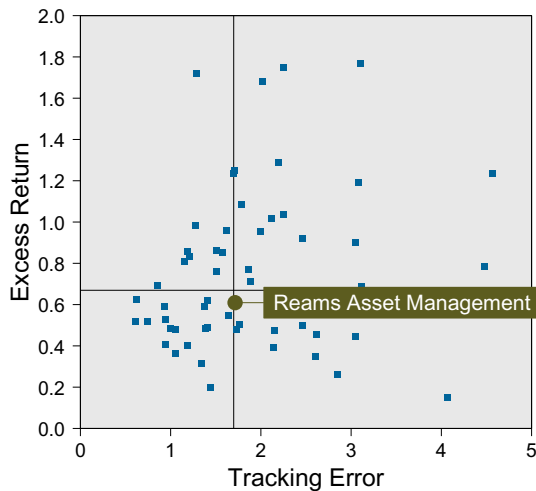


# Reams Asset Management Risk Analysis Summary

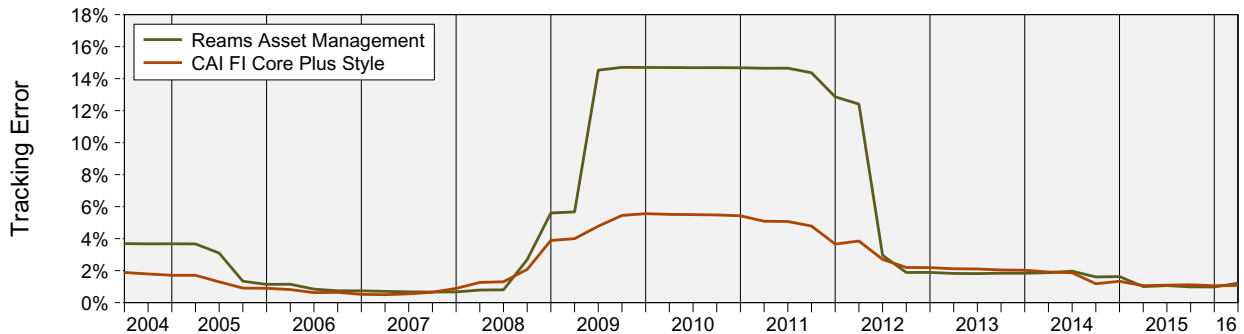
## Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

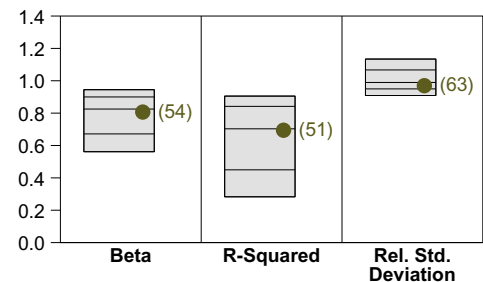
### Risk Analysis vs CAI Core Bond Plus Style (Gross) Five Years Ended March 31, 2016



### Rolling 12 Quarter Tracking Error vs Barclays Aggregate Index



### Risk Statistics Rankings vs Barclays Aggregate Index Rankings Against CAI Core Bond Plus Style (Gross) Five Years Ended March 31, 2016



10th Percentile 3.42  
25th Percentile 3.22  
Median 2.99  
75th Percentile 2.87  
90th Percentile 2.74

10th Percentile 2.22  
25th Percentile 1.72  
Median 1.02  
75th Percentile 0.68  
90th Percentile 0.51

10th Percentile 2.89  
25th Percentile 2.30  
Median 1.63  
75th Percentile 1.24  
90th Percentile 0.88

10th Percentile 3.07  
25th Percentile 2.45  
Median 1.70  
75th Percentile 1.23  
90th Percentile 0.93

10th Percentile 0.94  
25th Percentile 0.90  
Median 0.83  
75th Percentile 0.67  
90th Percentile 0.56

10th Percentile 0.91  
25th Percentile 0.84  
Median 0.70  
75th Percentile 0.45  
90th Percentile 0.28

10th Percentile 1.13  
25th Percentile 1.07  
Median 0.99  
75th Percentile 0.95  
90th Percentile 0.91

**Reams Asset Management** ● 2.93 0.95 1.66 1.71

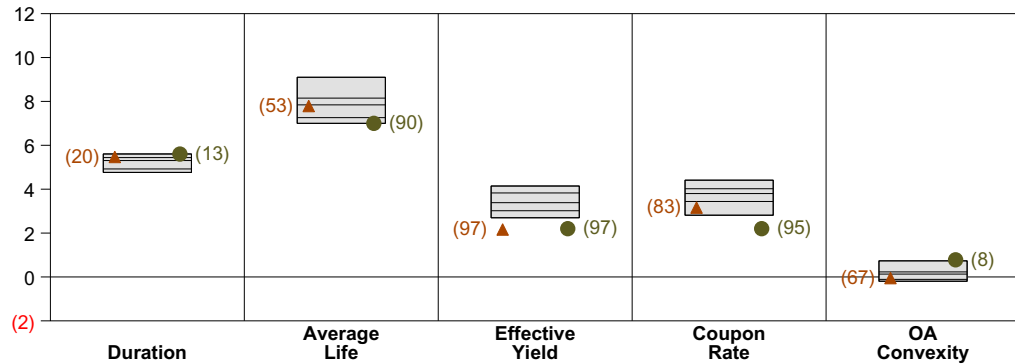
**Reams Asset Management** ● 0.81 0.69 0.97

# Reams Asset Management Bond Characteristics Analysis Summary

## Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against CAI Core Bond Plus Style as of March 31, 2016

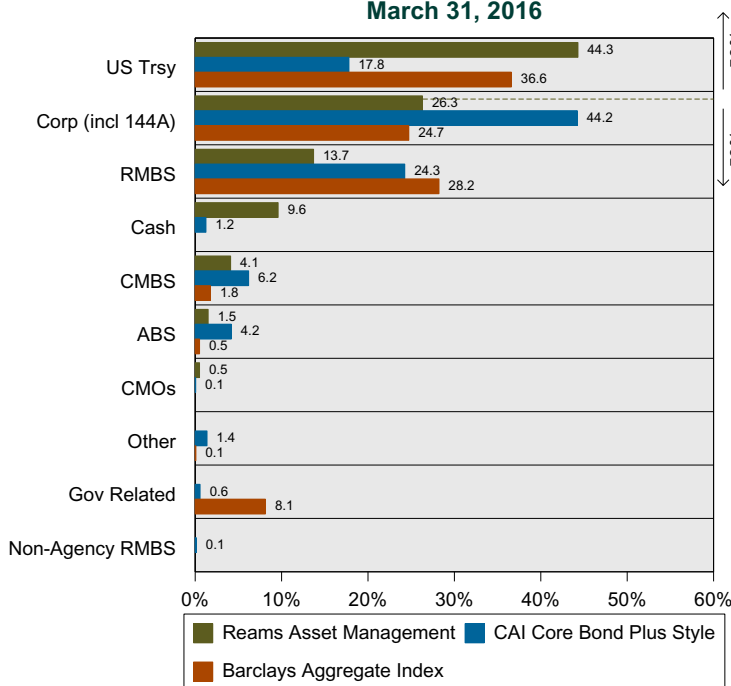


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	5.60	9.10	4.14	4.41	0.73
25th Percentile	5.44	8.15	3.83	4.02	0.23
Median	5.31	7.84	3.38	3.80	0.13
75th Percentile	4.92	7.26	3.02	3.44	(0.11)
90th Percentile	4.76	7.00	2.70	2.81	(0.20)
<b>Reams Asset Management</b> ●	5.60	7.00	2.20	2.20	0.78
<b>Barclays Aggregate Index</b> ▲	5.47	7.79	2.16	3.16	(0.05)

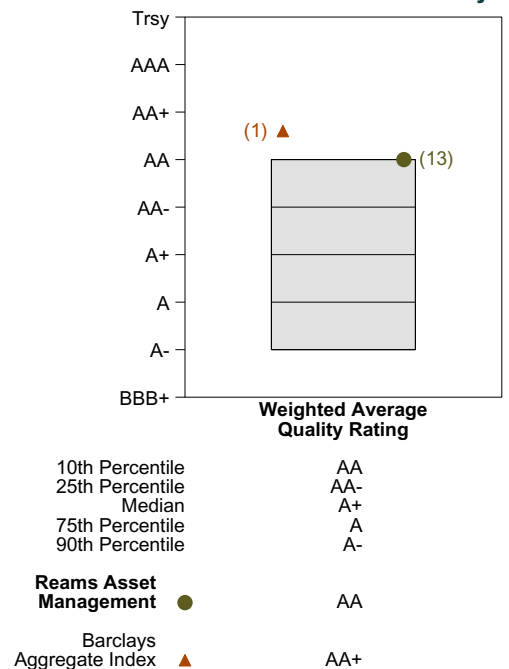
## Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

### Sector Allocation March 31, 2016



### Quality Ratings vs CAI Core Bond Plus Style



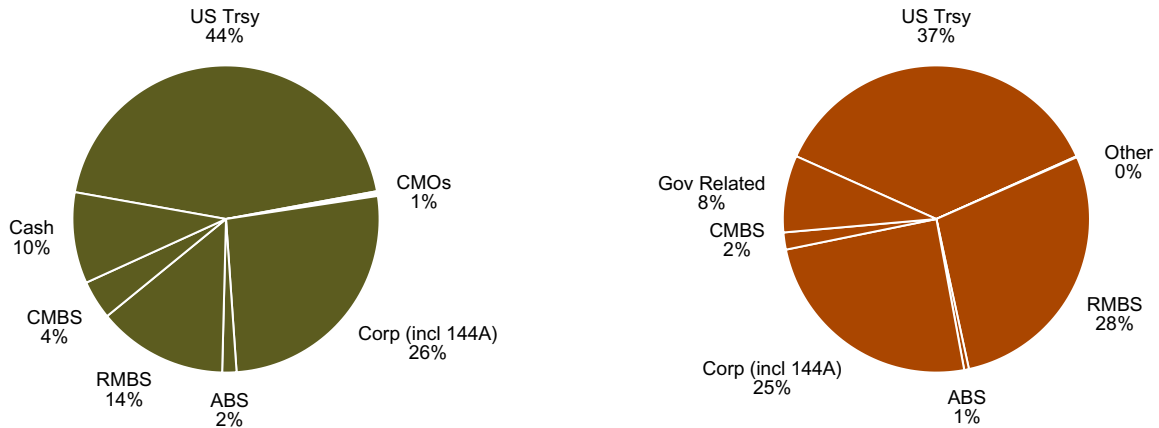
	10th Percentile	25th Percentile	Median	75th Percentile	90th Percentile
Reams Asset Management ●	AA	AA-	A+	A	A-
Barclays Aggregate Index ▲	AA	AA-	A+	A	A-

# Reams Asset Management Portfolio Characteristics Summary As of March 31, 2016

## Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

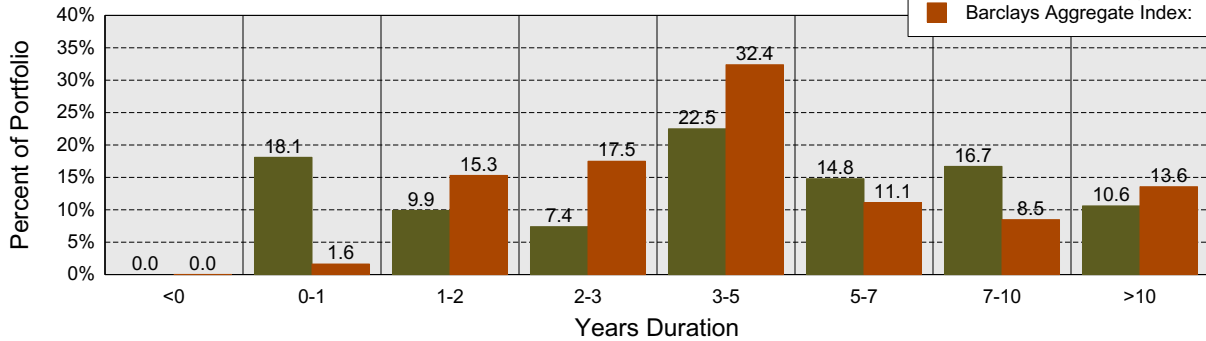
### Sector Allocation



### Reams Asset Management

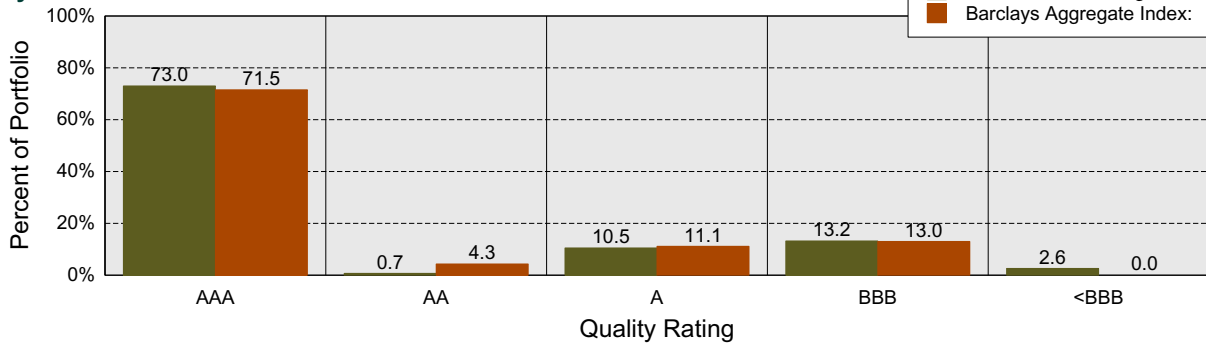
### Barclays Aggregate Index

#### Duration Distribution



Weighted Average:	Duration
Reams Asset Management:	5.60
Barclays Aggregate Index:	5.47

#### Quality Distribution



Weighted Average:	Quality
Reams Asset Management:	AA
Barclays Aggregate Index:	AA+

**Loomis, Sayles & Company, L.P.**  
**Period Ended March 31, 2016**

**Investment Philosophy**

The fixed income investment process at Loomis Sayles seeks to capture market anomalies or inefficiencies by uncovering mispriced bonds which they believe have the potential to be upgraded. They focus on economic, political, and financial market forces that influence the general direction of interest rates as an overlay and enhancement to their bottom-up, sector and issue selection construction of portfolios.

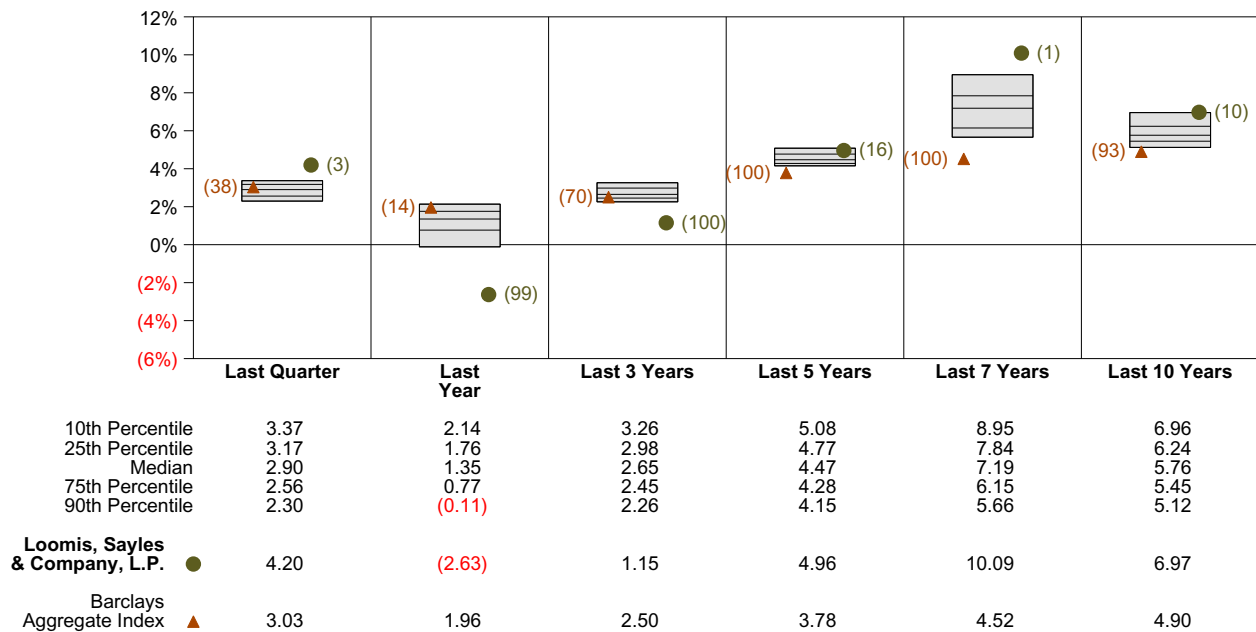
**Quarterly Summary and Highlights**

- Loomis, Sayles & Company, L.P.'s portfolio posted a 4.20% return for the quarter placing it in the 3 percentile of the CAI Core Bond Plus Style group for the quarter and in the 99 percentile for the last year.
- Loomis, Sayles & Company, L.P.'s portfolio outperformed the Barclays Aggregate Index by 1.16% for the quarter and underperformed the Barclays Aggregate Index for the year by 4.59%.

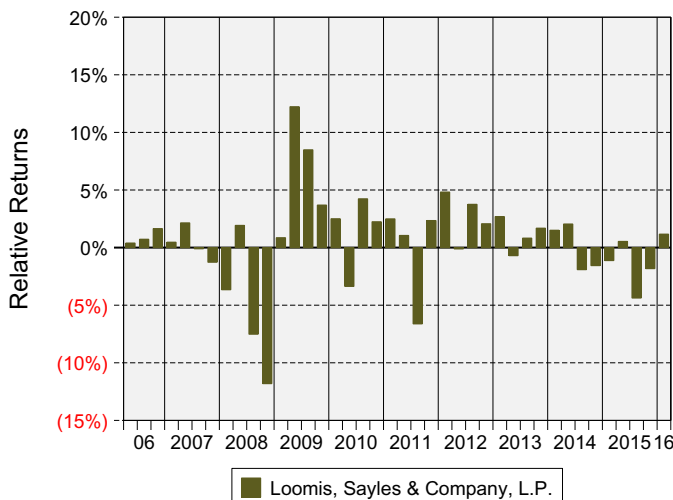
**Quarterly Asset Growth**

Beginning Market Value	\$411,594,313
Net New Investment	\$-16,000,000
Investment Gains/(Losses)	\$16,435,259
Ending Market Value	\$412,029,572

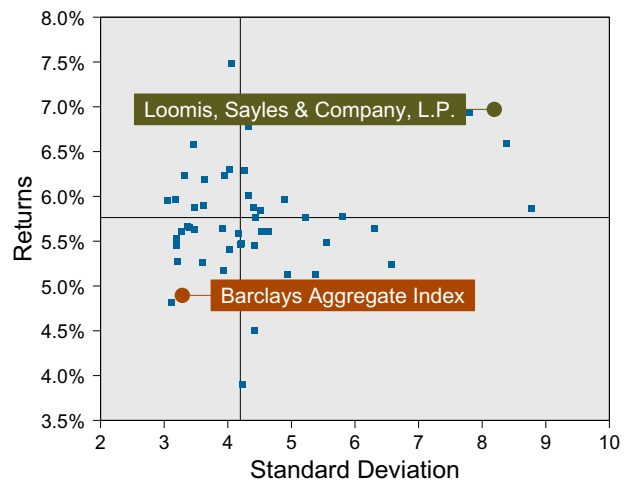
**Performance vs CAI Core Bond Plus Style (Gross)**



**Relative Return vs Barclays Aggregate Index**



**CAI Core Bond Plus Style (Gross) Annualized Ten Year Risk vs Return**



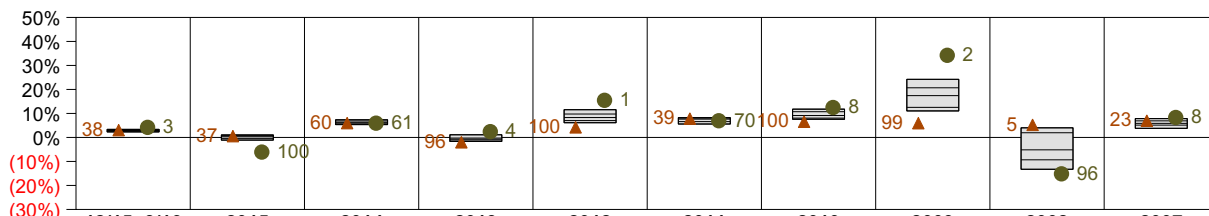
# Loomis, Sayles & Company, L.P.

## Return Analysis Summary

### Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

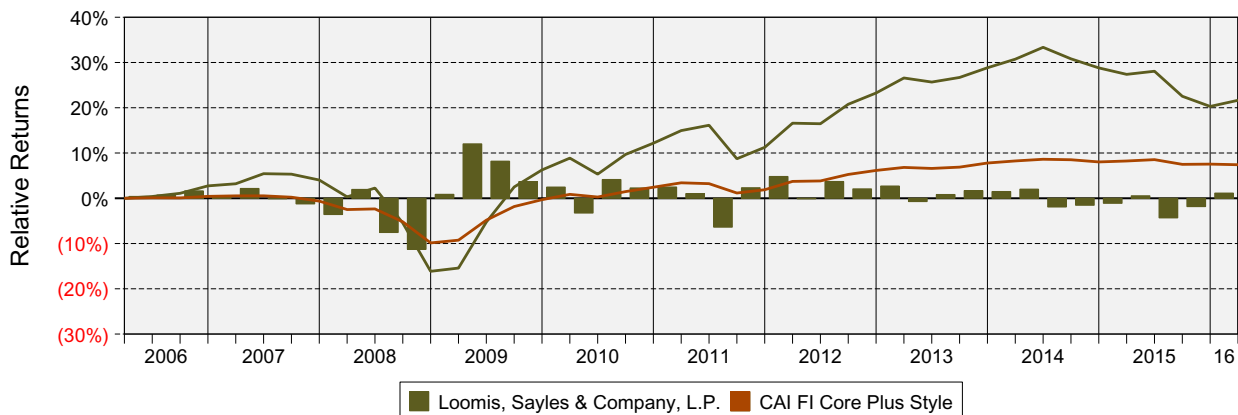
### Performance vs CAI Core Bond Plus Style (Gross)



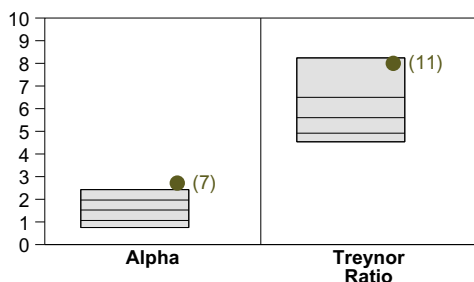
	12/15- 3/16	2015	2014	2013	2012	2011	2010	2009	2008	2007
10th Percentile	3.37	1.04	7.35	1.11	11.56	8.23	11.79	24.21	4.01	7.84
25th Percentile	3.17	0.74	6.84	(0.25)	9.75	8.08	10.72	20.69	1.96	6.91
Median	2.90	0.30	6.16	(0.71)	8.29	7.63	9.13	17.42	(5.17)	5.87
75th Percentile	2.56	(0.39)	5.69	(1.10)	7.02	6.60	8.06	12.53	(9.33)	5.14
90th Percentile	2.30	(1.10)	5.35	(1.67)	6.13	5.59	7.58	11.04	(13.26)	3.79

<b>Loomis, Sayles &amp; Company, L.P.</b>	●	4.20	(6.10)	5.94	2.41	15.47	6.95	12.47	34.22	(15.16)	8.31
Barclays Aggregate Index	▲	3.03	0.55	5.97	(2.02)	4.21	7.84	6.54	5.93	5.24	6.97

### Cumulative and Quarterly Relative Return vs Barclays Aggregate Index

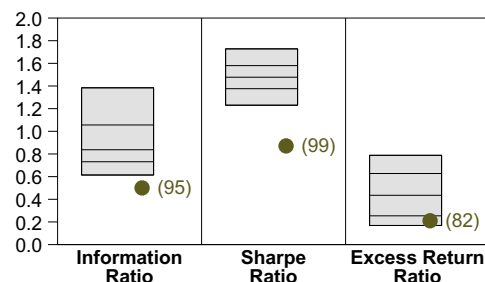


### Risk Adjusted Return Measures vs Barclays Aggregate Index Rankings Against CAI Core Bond Plus Style (Gross) Five Years Ended March 31, 2016



10th Percentile	2.43	8.24
25th Percentile	1.97	6.50
Median	1.53	5.60
75th Percentile	1.07	4.92
90th Percentile	0.75	4.54

<b>Loomis, Sayles &amp; Company, L.P.</b>	●	2.72	8.00
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10th Percentile	1.38	1.73	0.79
25th Percentile	1.06	1.58	0.63
Median	0.84	1.48	0.44
75th Percentile	0.73	1.38	0.25
90th Percentile	0.61	1.23	0.17

<b>Loomis, Sayles &amp; Company, L.P.</b>	●	0.50	0.87	0.21
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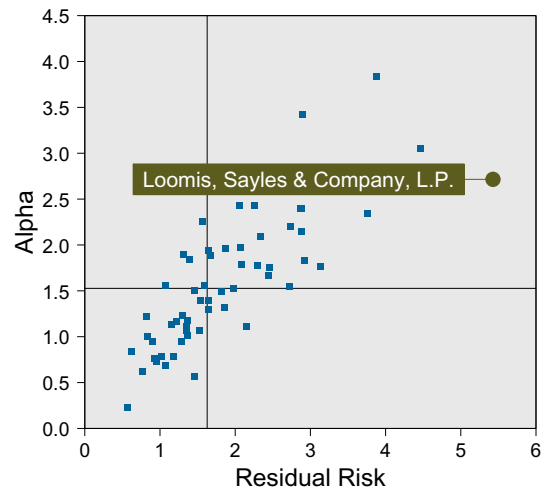
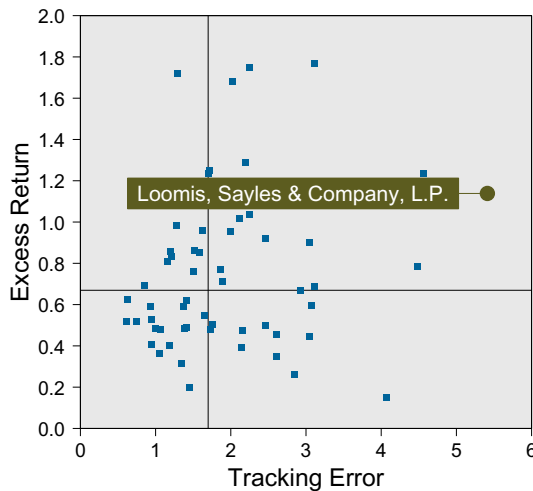


# Loomis, Sayles & Company, L.P. Risk Analysis Summary

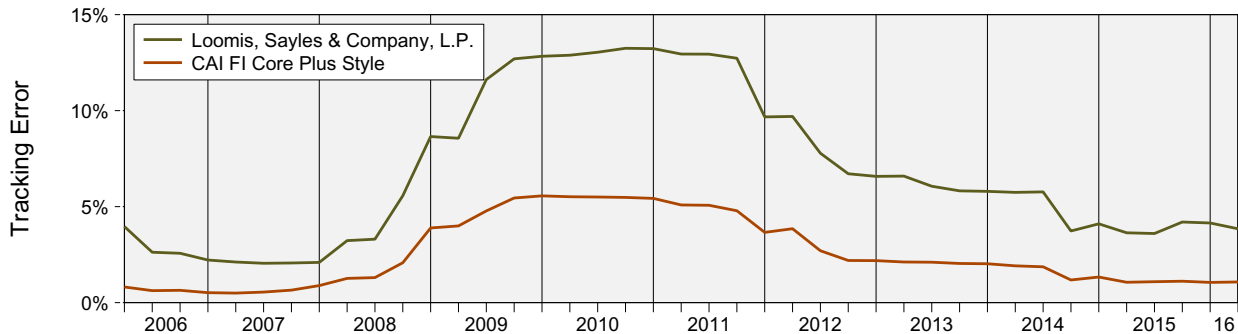
## Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

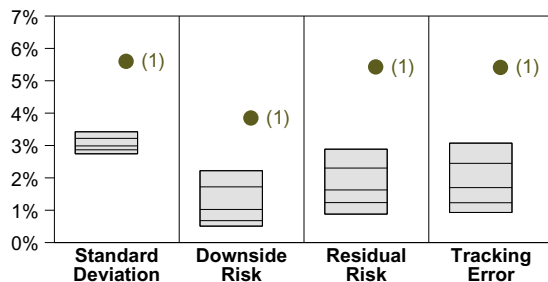
### Risk Analysis vs CAI Core Bond Plus Style (Gross) Five Years Ended March 31, 2016



### Rolling 12 Quarter Tracking Error vs Barclays Aggregate Index

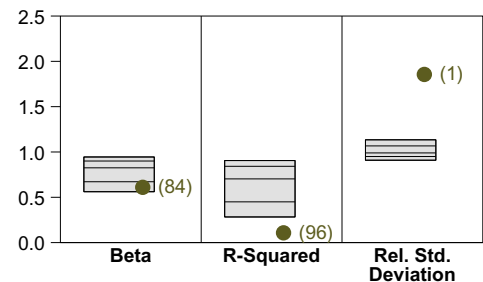


### Risk Statistics Rankings vs Barclays Aggregate Index Rankings Against CAI Core Bond Plus Style (Gross) Five Years Ended March 31, 2016



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	3.42	2.22	2.89	3.07
25th Percentile	3.22	1.72	2.30	2.45
Median	2.99	1.02	1.63	1.70
75th Percentile	2.87	0.68	1.24	1.23
90th Percentile	2.74	0.51	0.88	0.93

Loomis, Sayles & Company, L.P. ● 5.60    3.85    5.43    5.41



	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	0.94	0.91	1.13
25th Percentile	0.90	0.84	1.07
Median	0.83	0.70	0.99
75th Percentile	0.67	0.45	0.95
90th Percentile	0.56	0.28	0.91

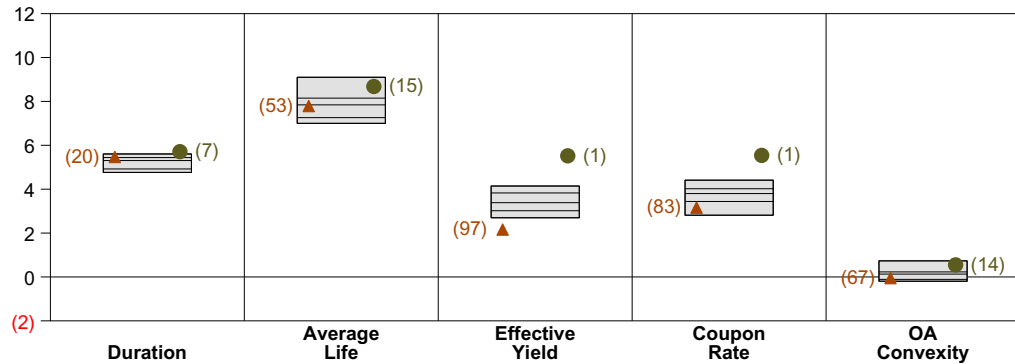
Loomis, Sayles & Company, L.P. ● 0.61    0.11    1.86

# Loomis, Sayles & Company, L.P. Bond Characteristics Analysis Summary

## Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against CAI Core Bond Plus Style as of March 31, 2016



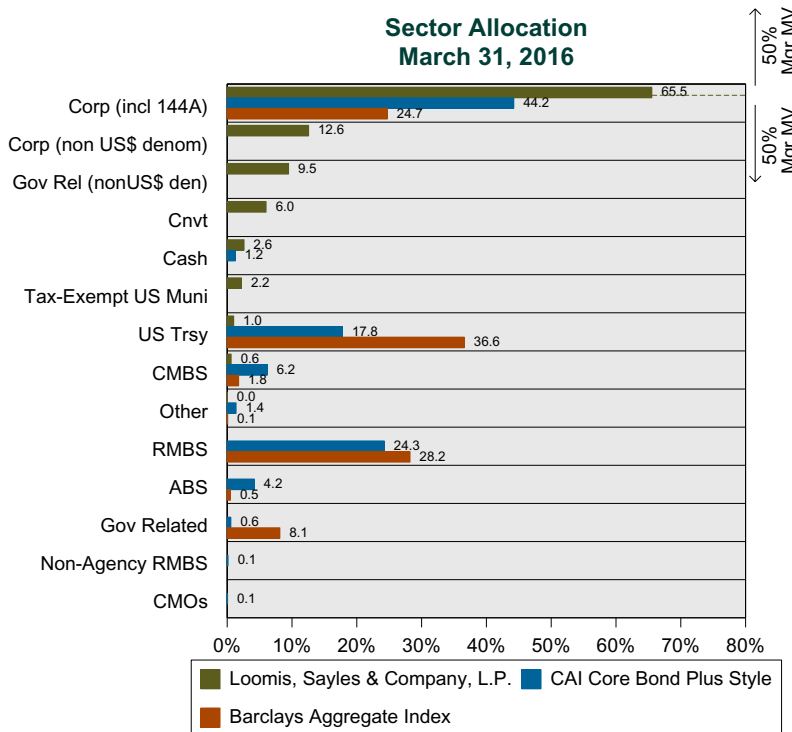
	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	5.60	9.10	4.14	4.41	0.73
25th Percentile	5.44	8.15	3.83	4.02	0.23
Median	5.31	7.84	3.38	3.80	0.13
75th Percentile	4.92	7.26	3.02	3.44	(0.11)
90th Percentile	4.76	7.00	2.70	2.81	(0.20)

<b>Loomis, Sayles &amp; Company, L.P.</b> ●	5.71	8.68	5.52	5.54	0.55
Barclays Aggregate Index ▲	5.47	7.79	2.16	3.16	(0.05)

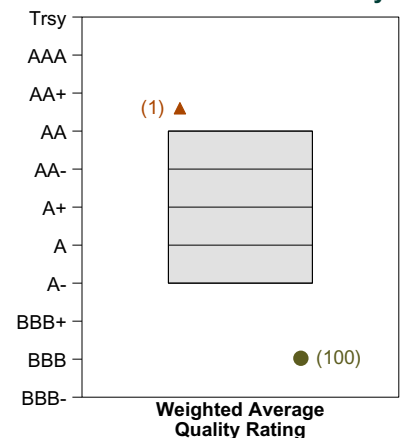
## Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

### Sector Allocation March 31, 2016



### Quality Ratings vs CAI Core Bond Plus Style



10th Percentile	AA
25th Percentile	AA-
Median	A+
75th Percentile	A
90th Percentile	A-

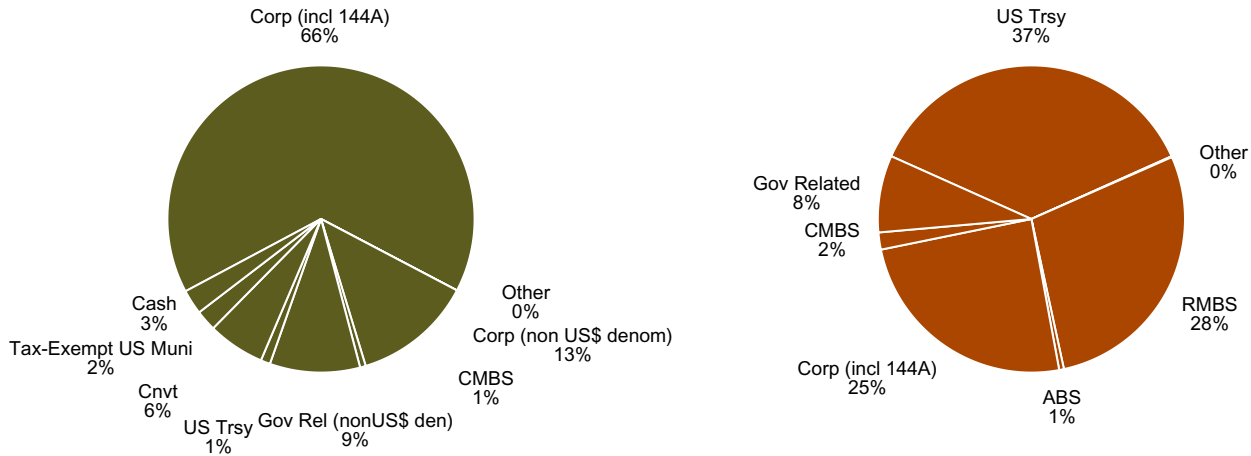
<b>Loomis, Sayles &amp; Company, L.P.</b> ●	BBB
Barclays Aggregate Index ▲	AA+

**Loomis, Sayles & Company, L.P.**  
**Portfolio Characteristics Summary**  
**As of March 31, 2016**

**Portfolio Structure Comparison**

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

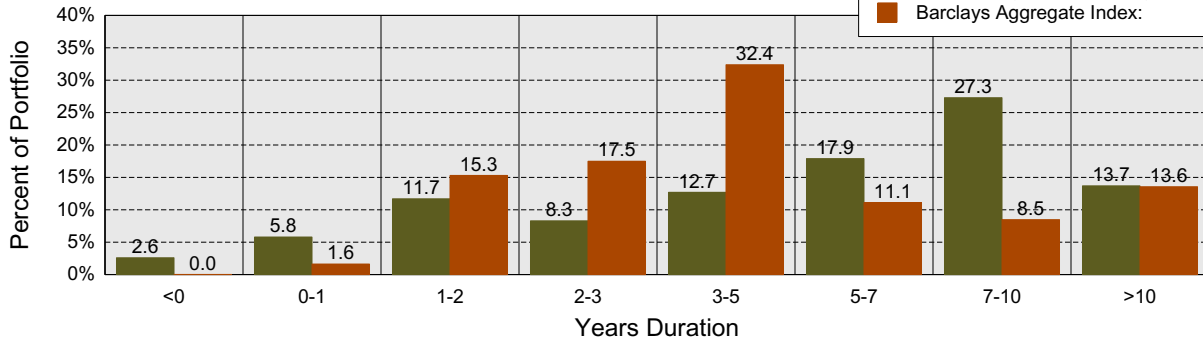
**Sector Allocation**



**Loomis, Sayles & Company, L.P.**

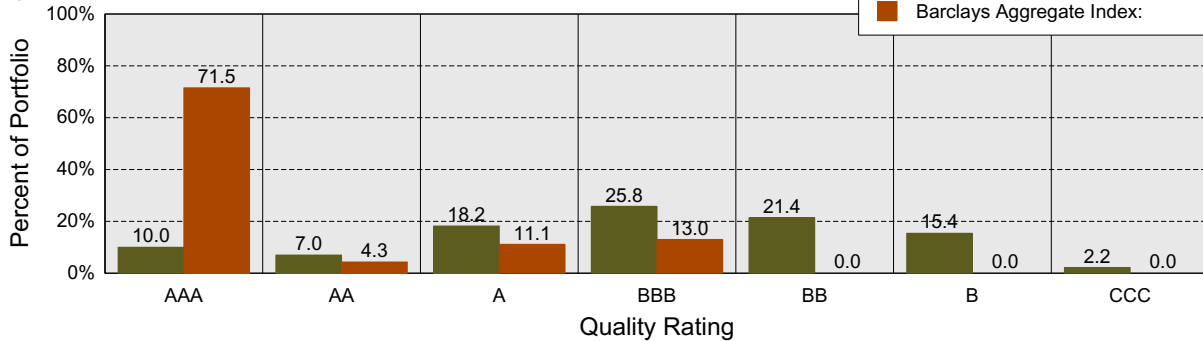
**Barclays Aggregate Index**

**Duration Distribution**



Weighted Average:	Duration
Loomis, Sayles & Company, L.P.:	5.71
Barclays Aggregate Index:	5.47

**Quality Distribution**



Weighted Average:	Quality
Loomis, Sayles & Company, L.P.:	BBB
Barclays Aggregate Index:	AA+

# Wellington Management Company Period Ended March 31, 2016

## Investment Philosophy

The Global Bond approach seeks to provide consistent excess returns of 1% 1.5% over the Citigroup World Government Bond Index. Wellington Management's global fixed income investment philosophy is based upon proprietary fundamental and quantitative research, combining local market knowledge with global expertise, and diversified sources of alpha within an active risk management framework.

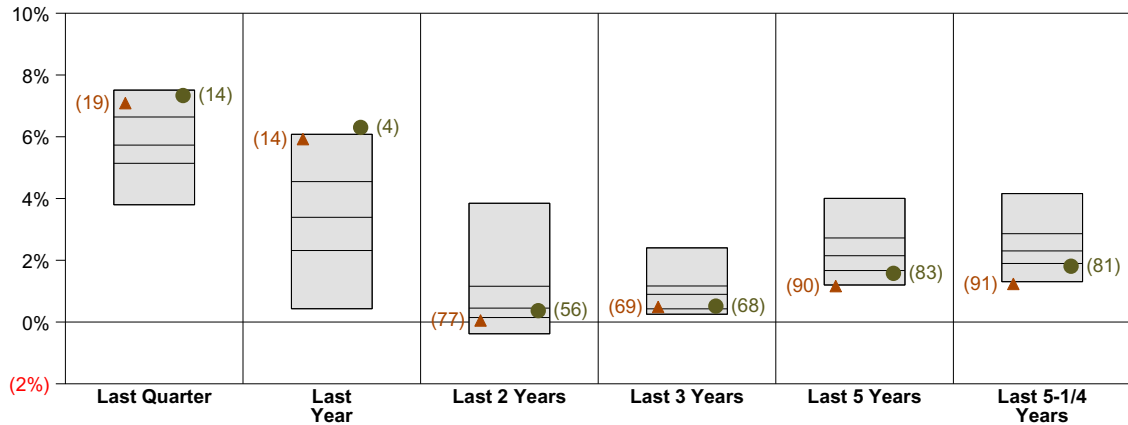
## Quarterly Summary and Highlights

- Wellington Management Company's portfolio posted a 7.33% return for the quarter placing it in the 14 percentile of the CAI Global Fixed-Inc Style group for the quarter and in the 4 percentile for the last year.
- Wellington Management Company's portfolio outperformed the CG WGBI Index by 0.25% for the quarter and outperformed the CG WGBI Index for the year by 0.38%.

## Quarterly Asset Growth

Beginning Market Value	\$197,578,131
Net New Investment	\$-11,000,000
Investment Gains/(Losses)	\$14,003,814
Ending Market Value	\$200,581,945

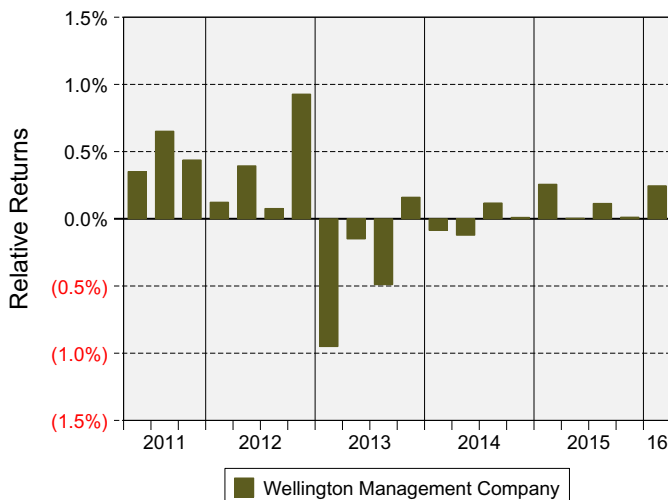
## Performance vs CAI Global Fixed-Inc Style (Gross)



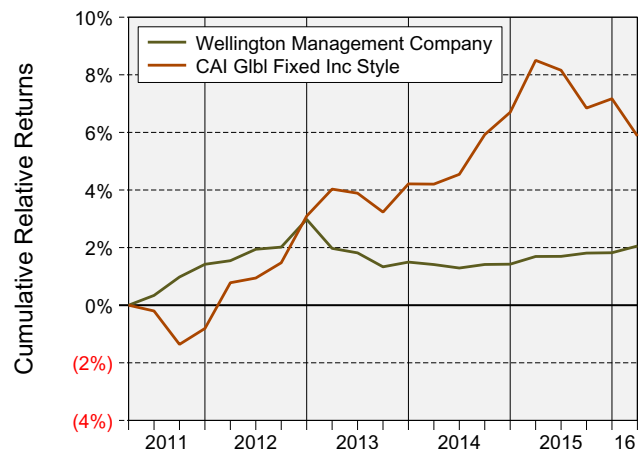
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 5-1/4 Years
10th Percentile	7.51	6.08	3.85	2.40	4.00	4.16
25th Percentile	6.64	4.55	1.16	1.17	2.72	2.86
Median	5.73	3.39	0.45	0.90	2.15	2.30
75th Percentile	5.14	2.32	0.15	0.43	1.67	1.90
90th Percentile	3.80	0.43	(0.38)	0.25	1.20	1.31

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 5-1/4 Years
<b>Wellington Management Company</b> ●	7.33	6.30	0.37	0.52	1.58	1.81
CG WGBI Index ▲	7.09	5.92	0.05	0.49	1.16	1.24

## Relative Return vs CG WGBI Index



## Cumulative Returns vs CG WGBI Index

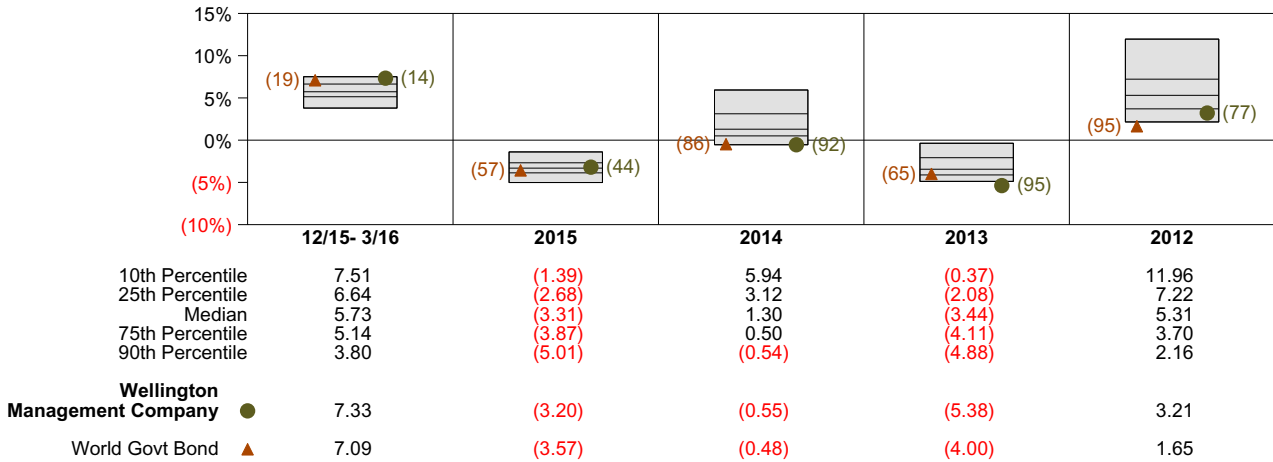


# Wellington Management Company Return Analysis Summary

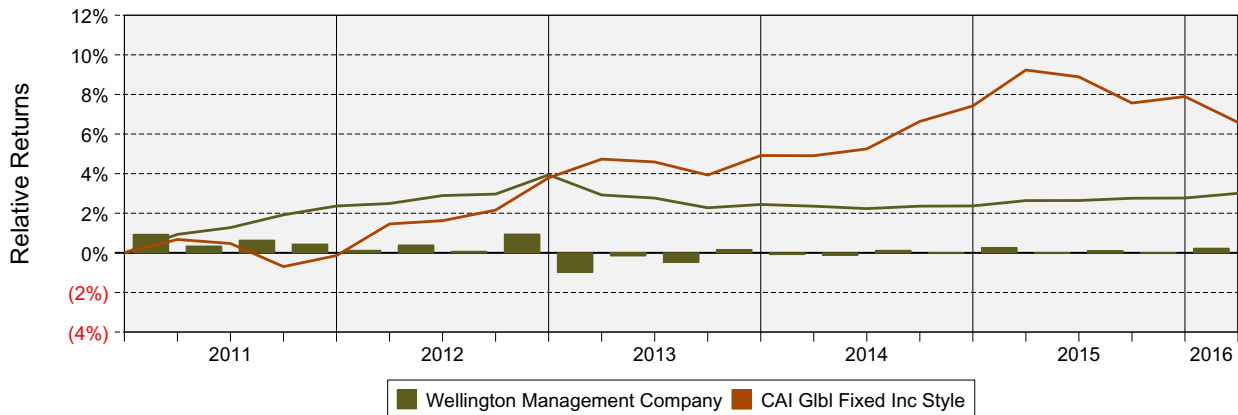
## Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

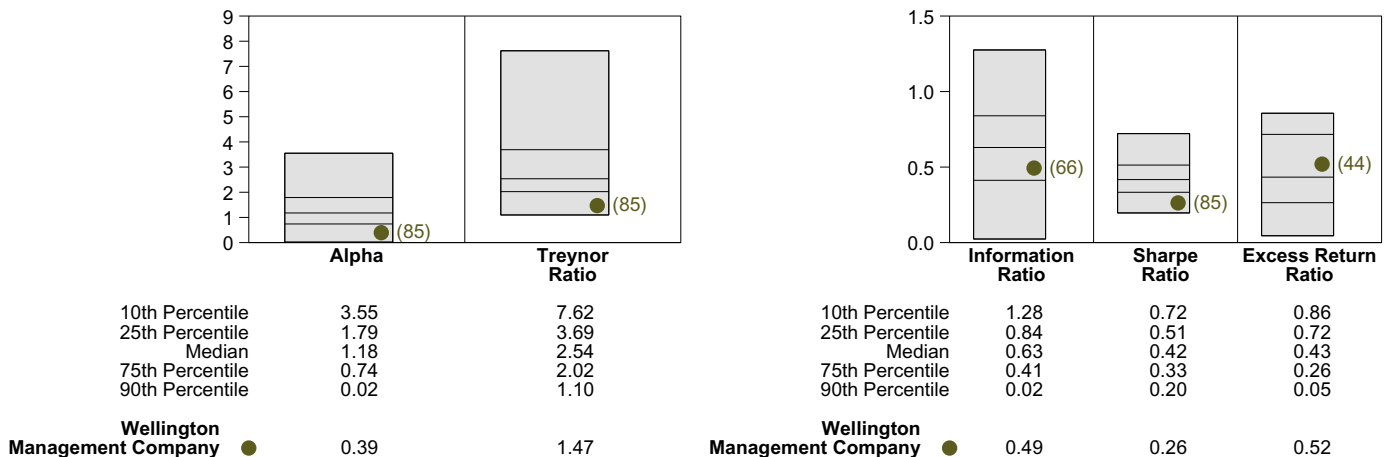
### Performance vs CAI Global Fixed-Inc Style (Gross)



### Cumulative and Quarterly Relative Return vs World Govt Bond



### Risk Adjusted Return Measures vs World Govt Bond Rankings Against CAI Global Fixed-Inc Style (Gross) Five Years Ended March 31, 2016

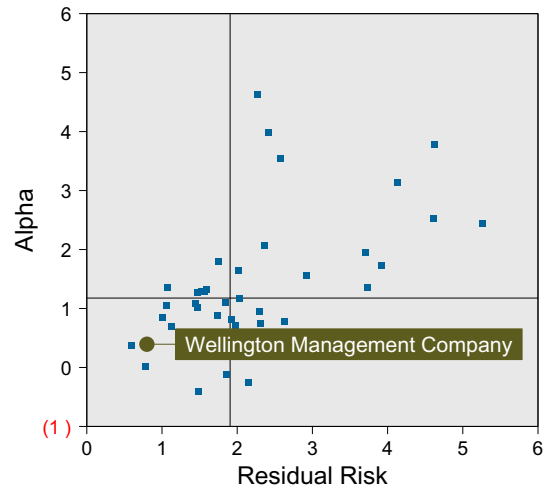
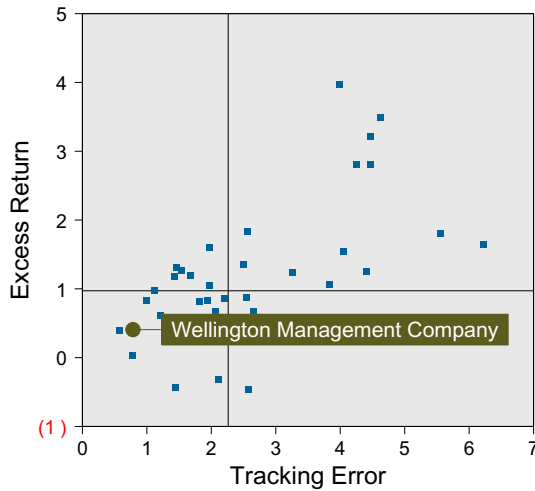


# Wellington Management Company Risk Analysis Summary

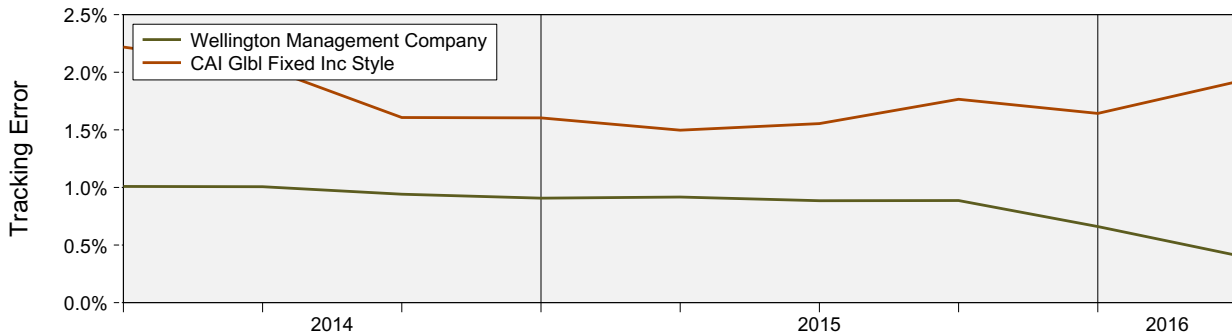
## Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

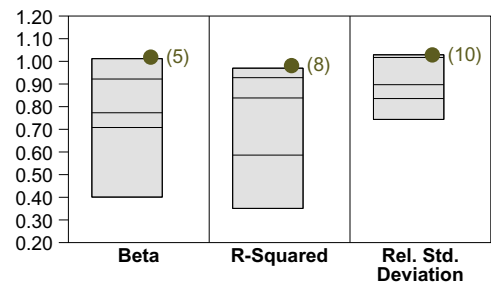
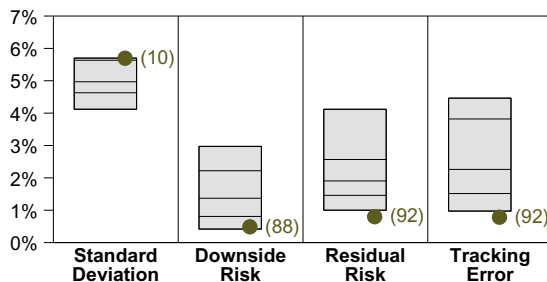
### Risk Analysis vs CAI Global Fixed-Inc Style (Gross) Five Years Ended March 31, 2016



### Rolling 12 Quarter Tracking Error vs World Govt Bond Idx



### Risk Statistics Rankings vs World Govt Bond Idx Rankings Against CAI Global Fixed-Inc Style (Gross) Five Years Ended March 31, 2016



10th Percentile 5.70  
25th Percentile 5.63  
Median 4.97  
75th Percentile 4.63  
90th Percentile 4.12

10th Percentile 2.97  
25th Percentile 2.22  
Median 1.37  
75th Percentile 0.81  
90th Percentile 0.42

10th Percentile 4.12  
25th Percentile 2.57  
Median 1.91  
75th Percentile 1.46  
90th Percentile 1.00

10th Percentile 4.46  
25th Percentile 3.82  
Median 2.26  
75th Percentile 1.52  
90th Percentile 0.97

10th Percentile 1.01  
25th Percentile 0.92  
Median 0.77  
75th Percentile 0.71  
90th Percentile 0.40

10th Percentile 0.97  
25th Percentile 0.93  
Median 0.84  
75th Percentile 0.59  
90th Percentile 0.35

10th Percentile 1.03  
25th Percentile 1.02  
Median 0.90  
75th Percentile 0.84  
90th Percentile 0.74

Wellington Management Company ● 5.70

0.49

0.80

0.78

Wellington Management Company ● 1.02

0.98

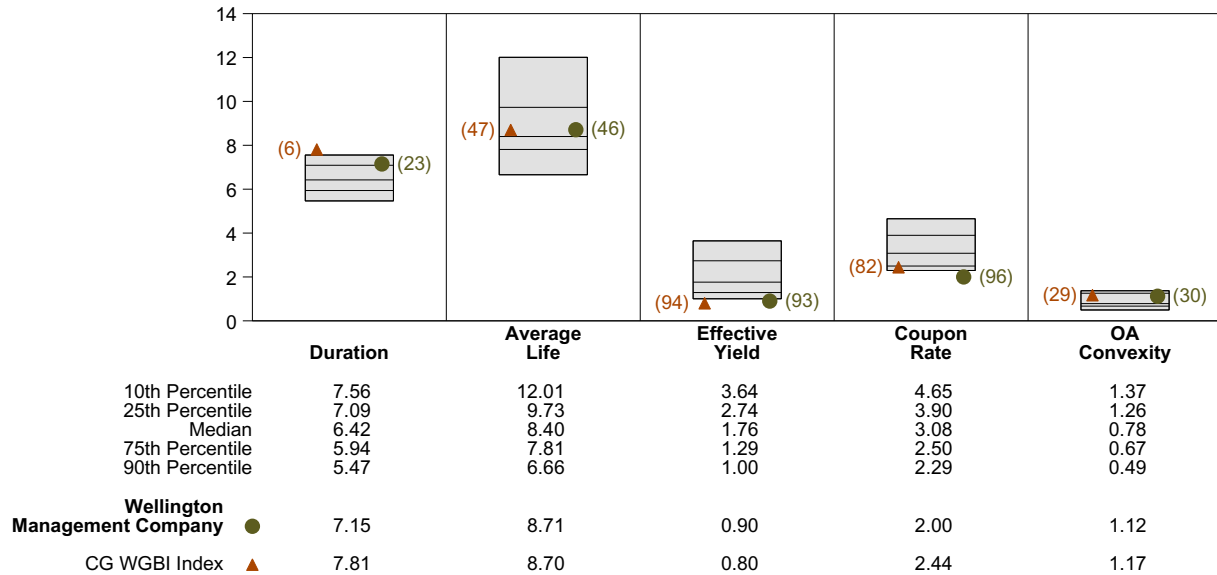
1.03

# Wellington Management Company Bond Characteristics Analysis Summary

## Portfolio Characteristics

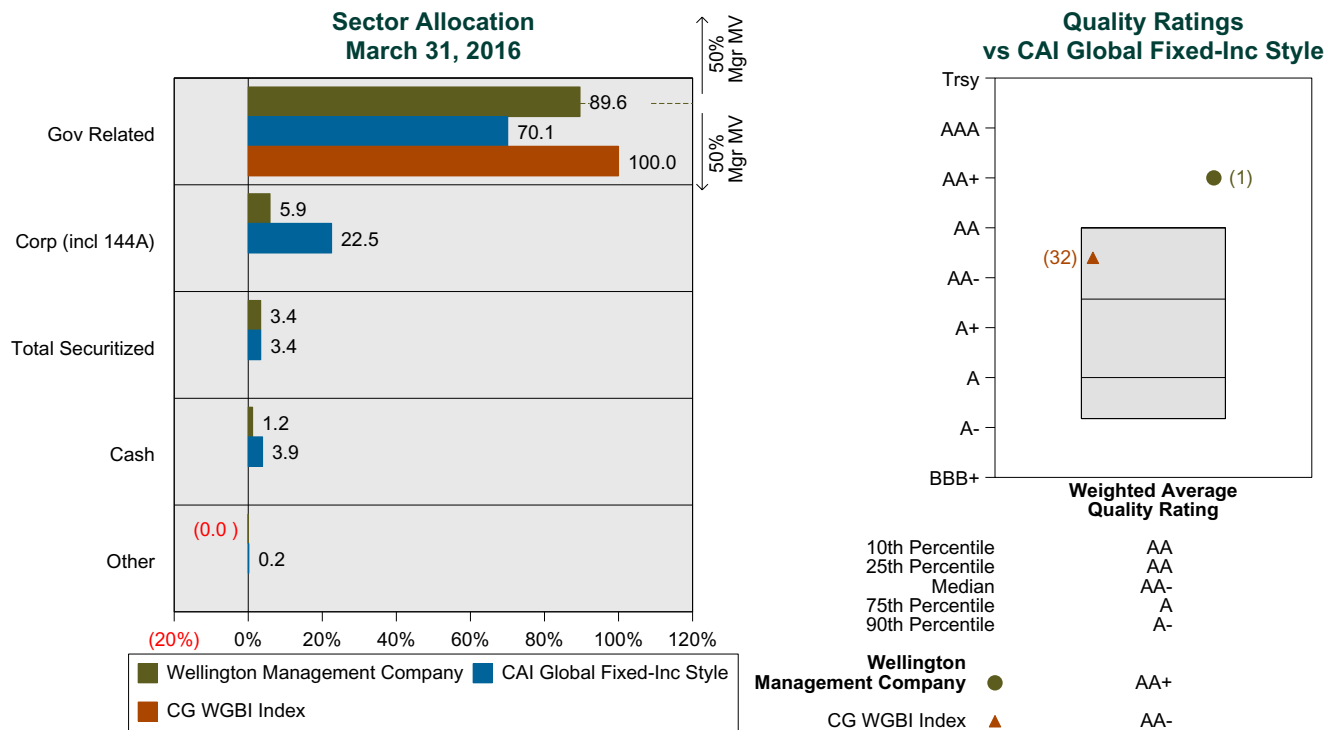
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against CAI Global Fixed-Inc Style as of March 31, 2016



## Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

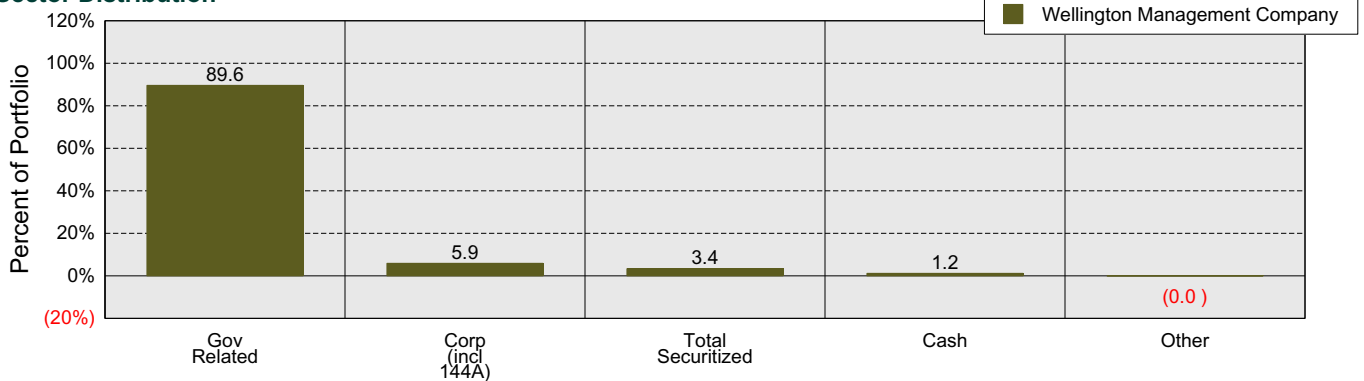


# Wellington Management Company Portfolio Characteristics Summary As of March 31, 2016

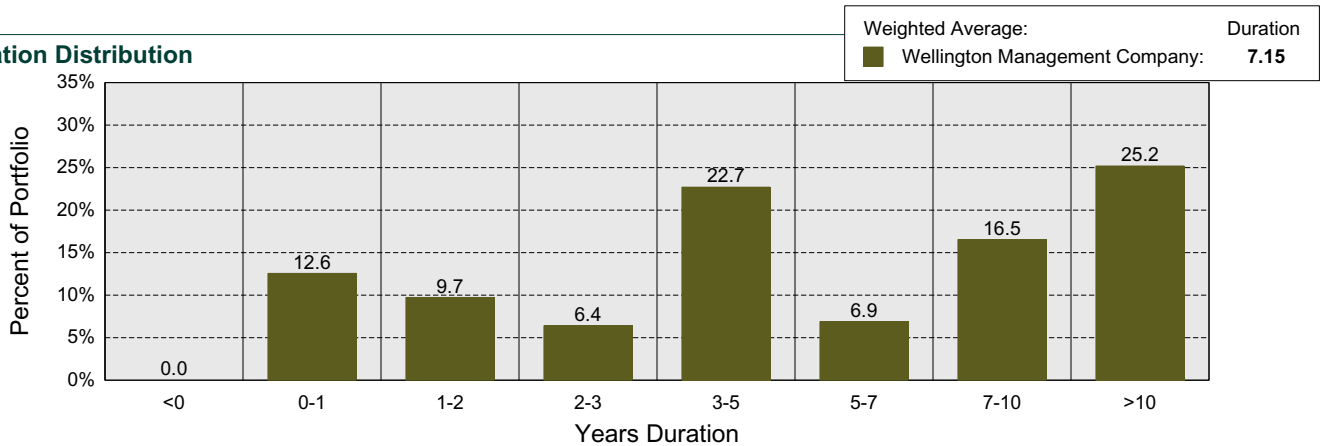
## Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

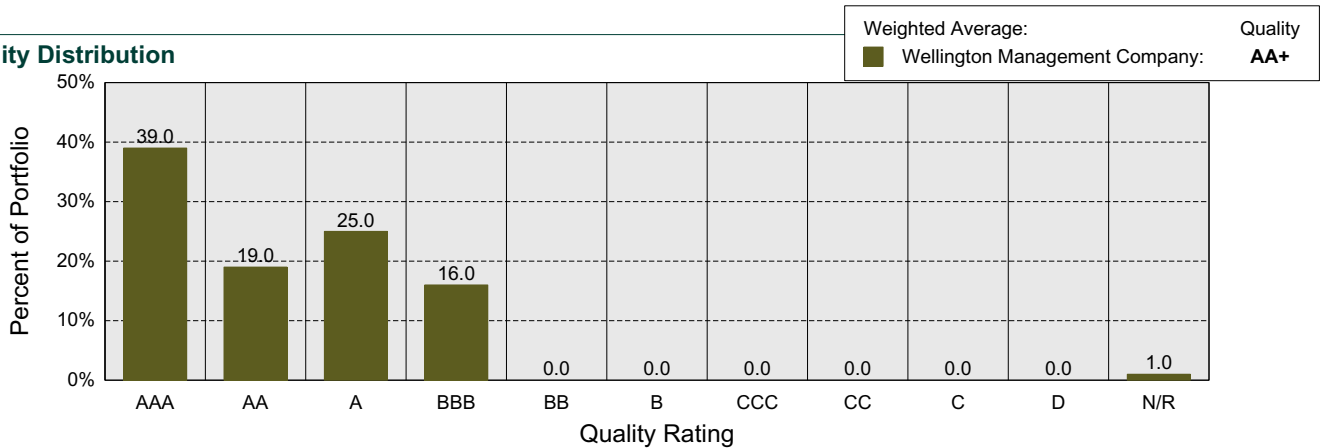
### Sector Distribution



### Duration Distribution



### Quality Distribution







# Allianz SA 1000

## Period Ended March 31, 2016

### Quarterly Summary and Highlights

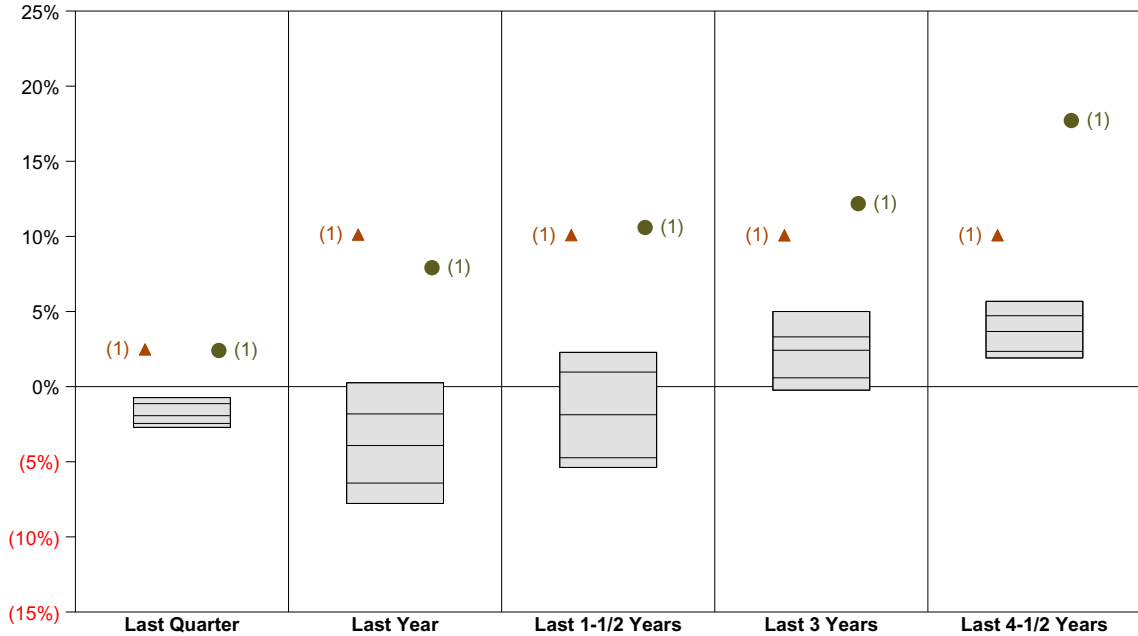
- Allianz SA 1000's portfolio posted a 2.41% return for the quarter placing it in the 1 percentile of the Absolute Return Hedge FoFs Style group for the quarter and in the 1 percentile for the last year.
- Allianz SA 1000's portfolio underperformed the T-Bills + 10% by 0.07% for the quarter and underperformed the T-Bills + 10% for the year by 2.21%.

### Quarterly Asset Growth

Beginning Market Value	\$72,619,327
Net New Investment	\$0
Investment Gains/(Losses)	\$1,746,744
Ending Market Value	\$74,366,071

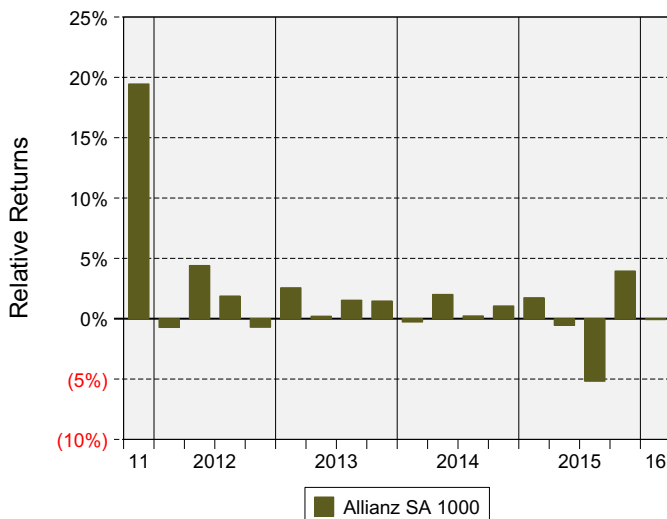
**Percent Cash: 0.0%**

### Performance vs Absolute Return Hedge FoFs Style (Net)

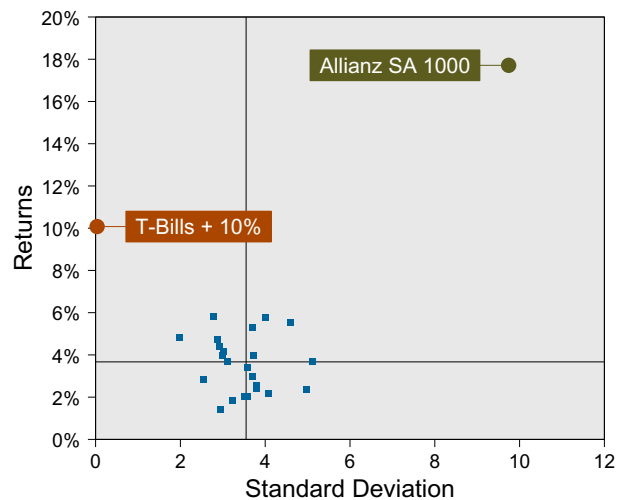


	Last Quarter	Last Year	Last 1-1/2 Years	Last 3 Years	Last 4-1/2 Years
10th Percentile	(0.73)	0.26	2.28	5.00	5.68
25th Percentile	(1.13)	(1.82)	0.97	3.31	4.72
Median	(1.93)	(3.92)	(1.87)	2.42	3.67
75th Percentile	(2.45)	(6.42)	(4.73)	0.59	2.35
90th Percentile	(2.71)	(7.78)	(5.38)	(0.24)	1.91
<b>Allianz SA 1000</b> ●	2.41	7.92	10.59	12.18	17.71
T-Bills + 10% ▲	2.48	10.12	10.09	10.07	10.08

### Relative Return vs T-Bills + 10%



### Absolute Return Hedge FoFs Style (Net) Annualized Four and One-Half Year Risk vs Return

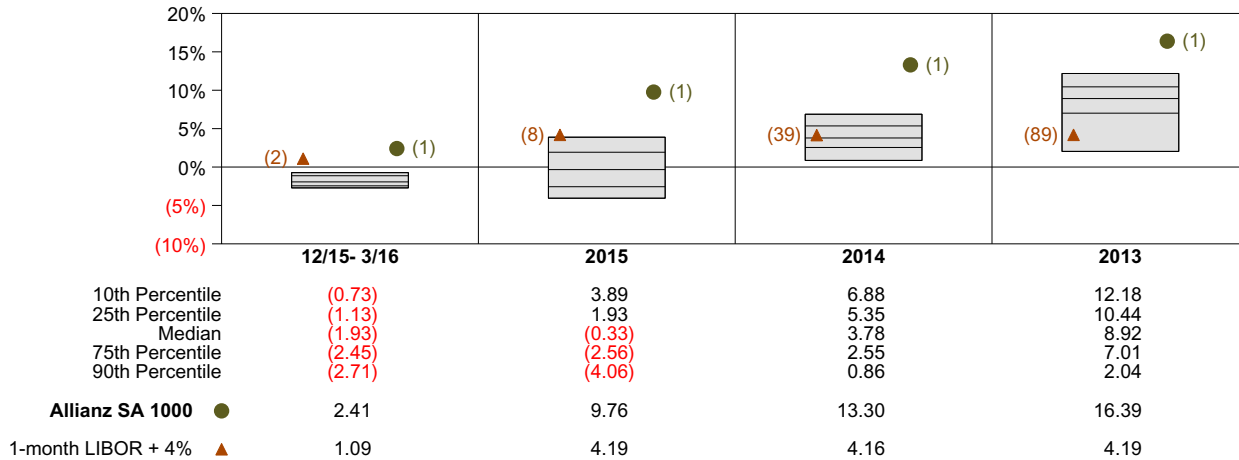


# Allianz SA 1000 Return Analysis Summary

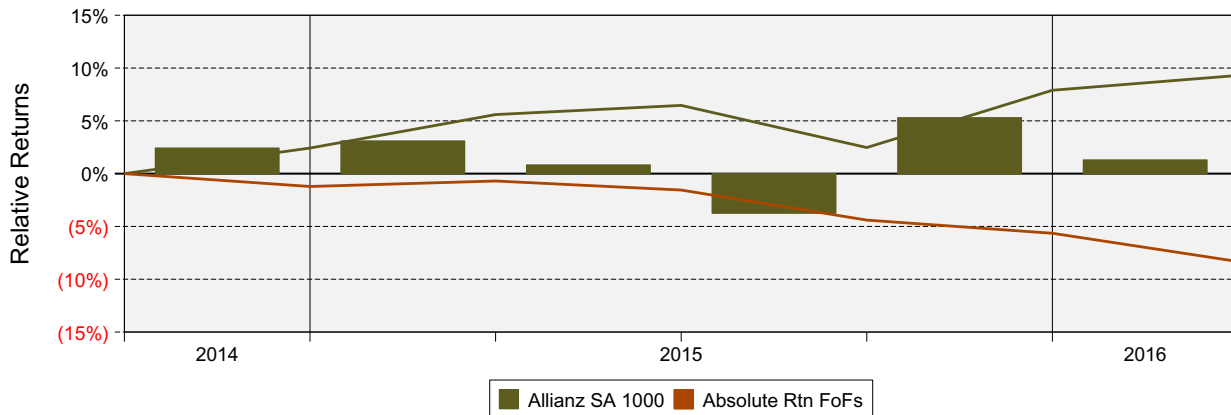
## Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures.

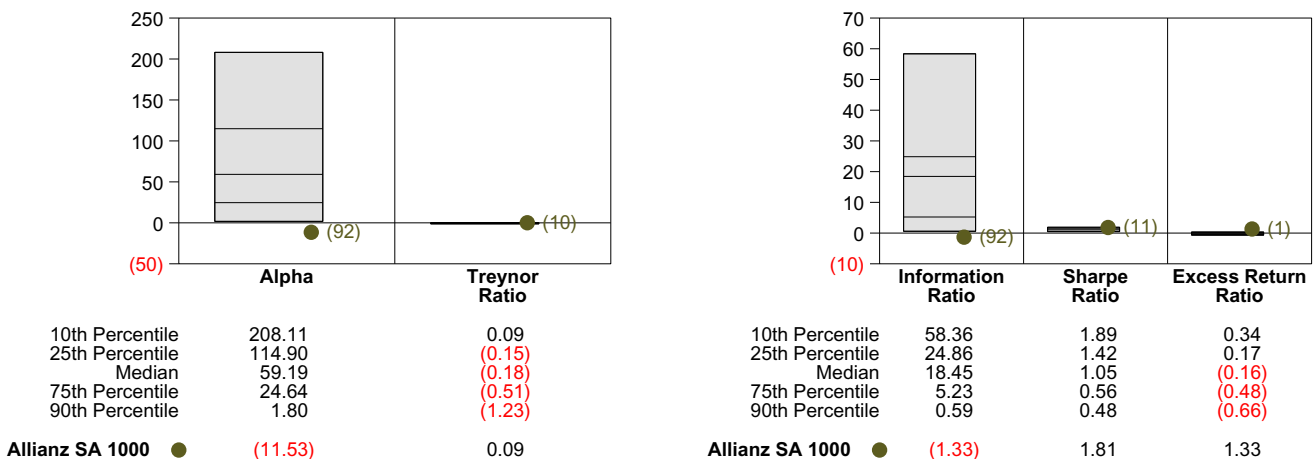
### Performance vs Absolute Return Hedge FoFs Style (Net)



### Cumulative and Quarterly Relative Return vs 1-month LIBOR + 4%



### Risk Adjusted Return Measures vs 1-month LIBOR + 4% Rankings Against Absolute Return Hedge FoFs Style (Net) Four and One-Half Years Ended March 31, 2016

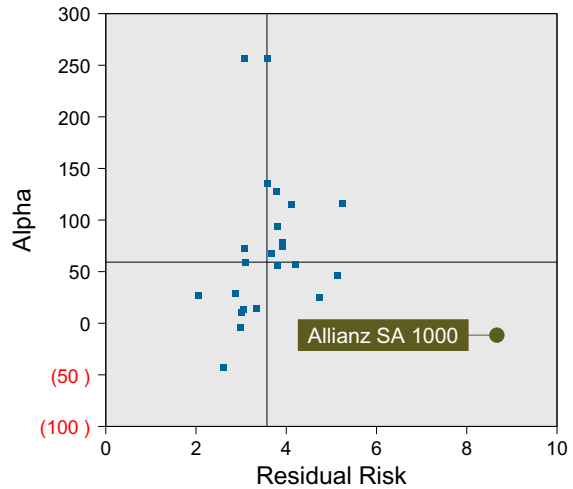
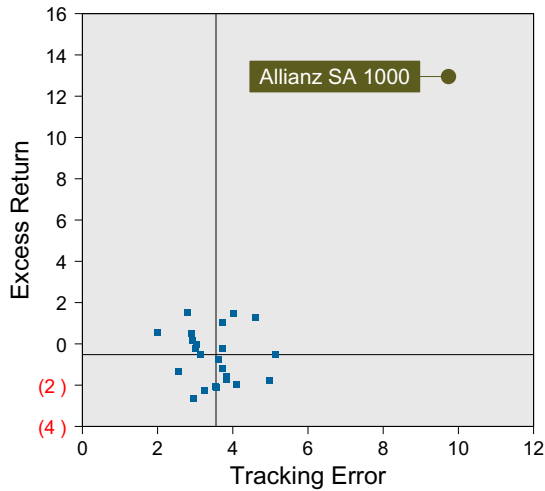


# Allianz SA 1000 Risk Analysis Summary

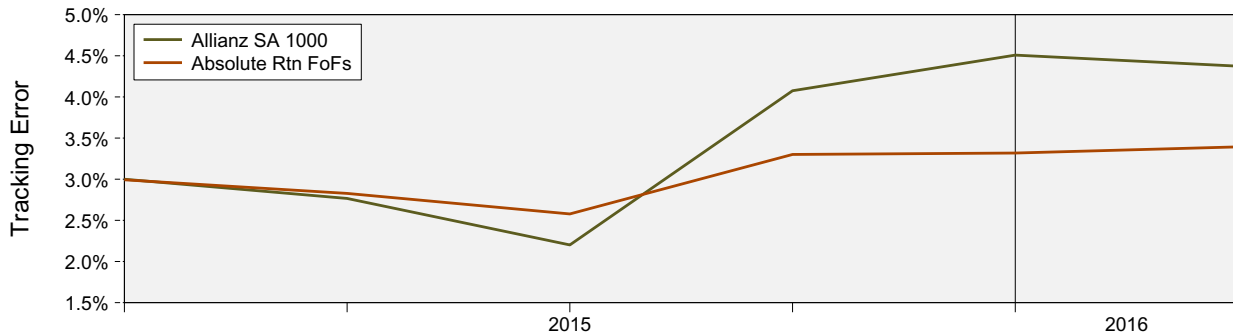
## Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

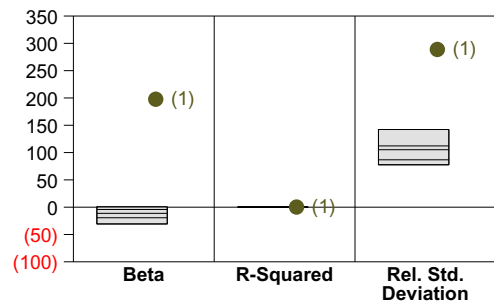
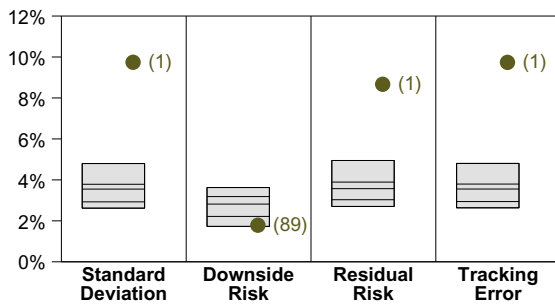
### Risk Analysis vs Absolute Return Hedge FoFs Style (Net) Four and One-Half Years Ended March 31, 2016



### Rolling 12 Quarter Tracking Error vs 1-month LIBOR + 4%



### Risk Statistics Rankings vs 1-month LIBOR + 4% Rankings Against Absolute Return Hedge FoFs Style (Net) Four and One-Half Years Ended March 31, 2016



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	4.80	3.63	4.95	4.80
25th Percentile	3.79	3.18	3.89	3.80
Median	3.55	2.82	3.57	3.55
75th Percentile	2.93	2.22	3.03	2.94
90th Percentile	2.62	1.73	2.70	2.63

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	0.70	0.05	142.22
25th Percentile	(4.22)	0.01	112.20
Median	(11.25)	0.01	105.22
75th Percentile	(19.32)	0.00	86.75
90th Percentile	(30.70)	0.00	77.64

Allianz SA 1000 ● 9.74 1.79 8.67 9.74

Allianz SA 1000 ● 197.67 0.26 288.79

# Newton

## Period Ended March 31, 2016

### Quarterly Summary and Highlights

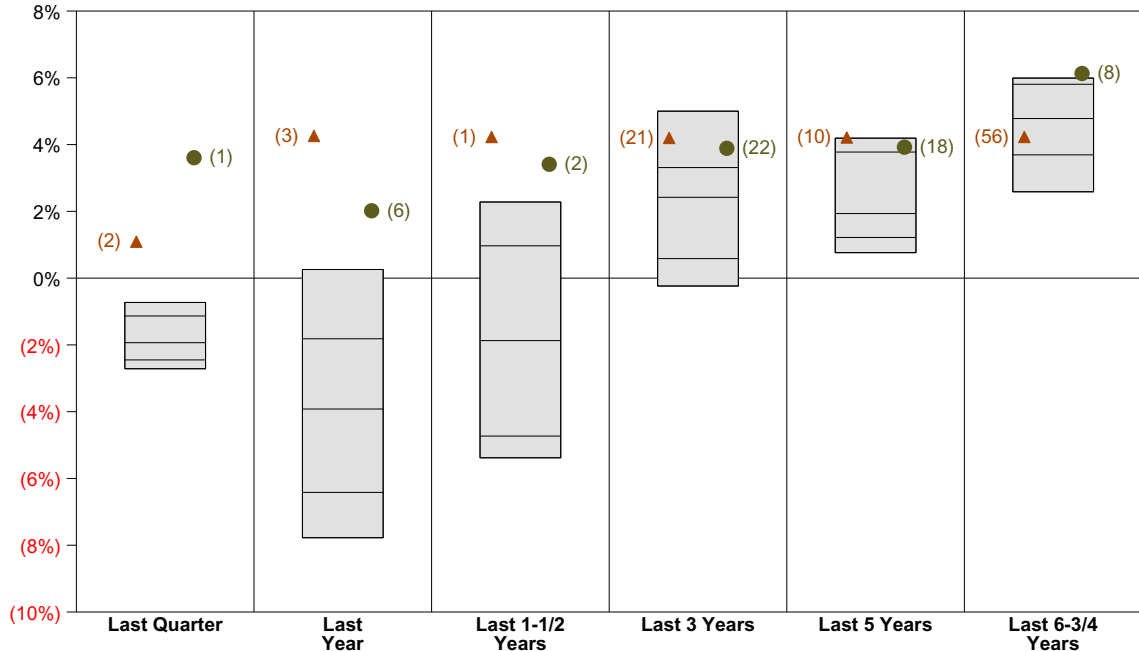
- Newton's portfolio posted a 3.61% return for the quarter placing it in the 1 percentile of the Absolute Return Hedge FoFs Style group for the quarter and in the 6 percentile for the last year.
- Newton's portfolio outperformed the 1-month LIBOR + 4% by 2.51% for the quarter and underperformed the 1-month LIBOR + 4% for the year by 2.24%.

### Quarterly Asset Growth

Beginning Market Value	\$64,238,428
Net New Investment	-\$3,000,000
Investment Gains/(Losses)	\$2,316,796
Ending Market Value	\$63,555,224

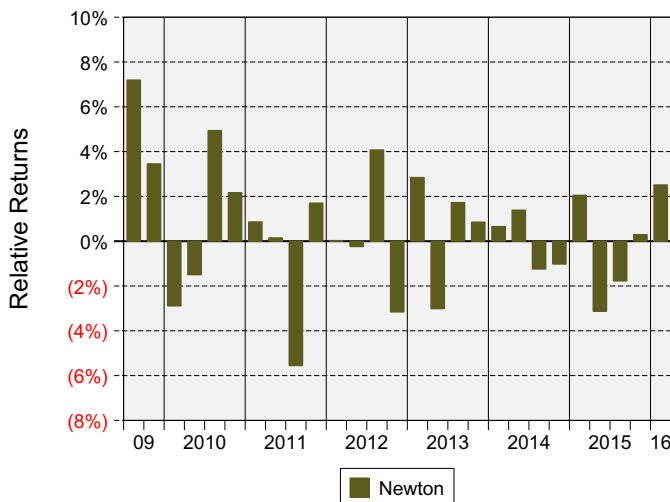
**Percent Cash: 0.0%**

### Performance vs Absolute Return Hedge FoFs Style (Net)

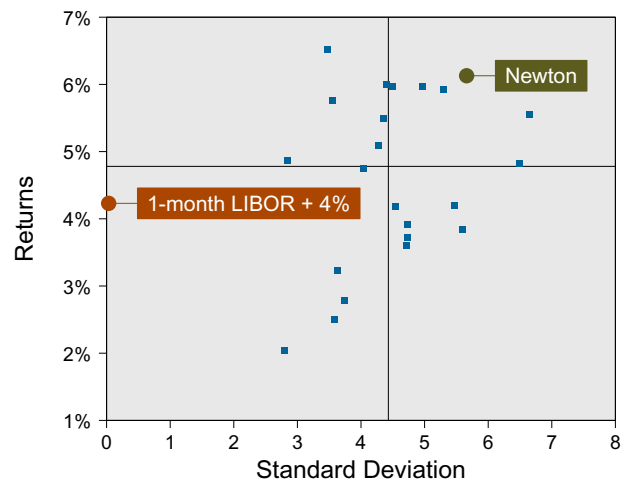


10th Percentile	(0.73)	0.26	2.28	5.00	4.19	5.99
25th Percentile	(1.13)	(1.82)	0.97	3.31	3.78	5.81
Median	(1.93)	(3.92)	(1.87)	2.42	1.93	4.78
75th Percentile	(2.45)	(6.42)	(4.73)	0.59	1.22	3.69
90th Percentile	(2.71)	(7.78)	(5.38)	(0.24)	0.76	2.59
<b>Newton</b> ●	3.61	2.02	3.41	3.89	3.92	6.13
1-month LIBOR + 4% ▲	1.09	4.26	4.23	4.20	4.21	4.23

### Relative Return vs 1-month LIBOR + 4%



### Absolute Return Hedge FoFs Style (Net) Annualized Six and Three-Quarter Year Risk vs Return

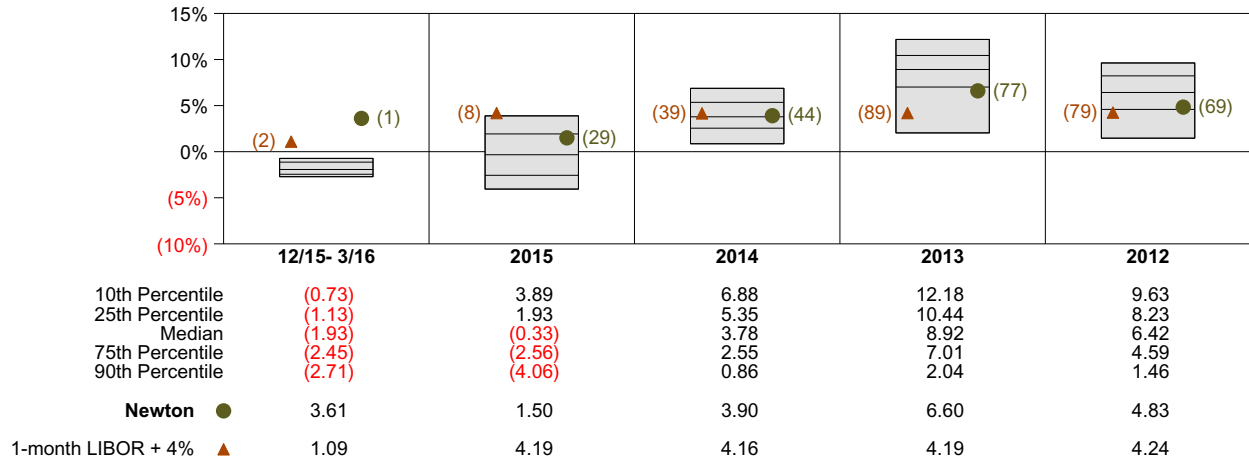


# Newton Return Analysis Summary

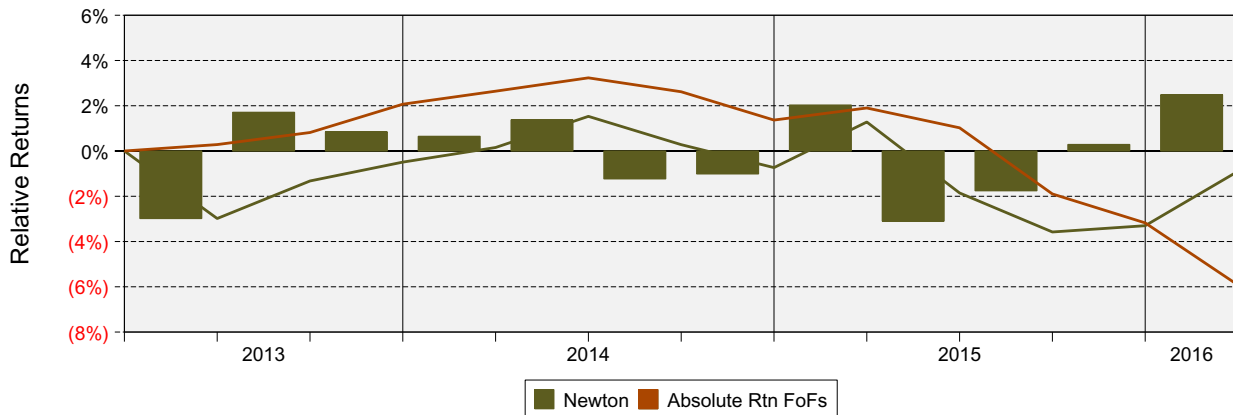
## Return Analysis

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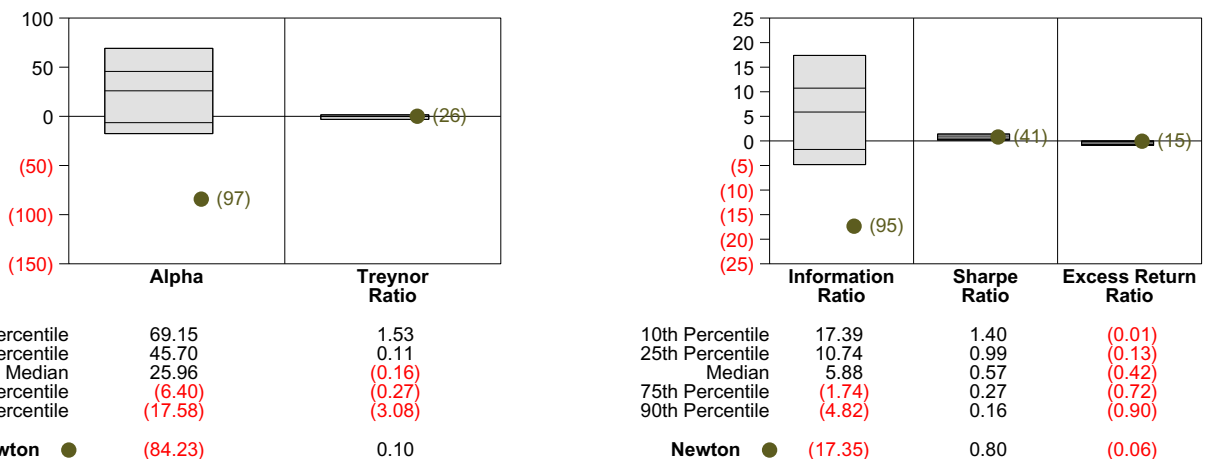
### Performance vs Absolute Return Hedge FoFs Style (Net)



### Cumulative and Quarterly Relative Return vs 1-month LIBOR + 4%



### Risk Adjusted Return Measures vs 1-month LIBOR + 4% Rankings Against Absolute Return Hedge FoFs Style (Net) Five Years Ended March 31, 2016

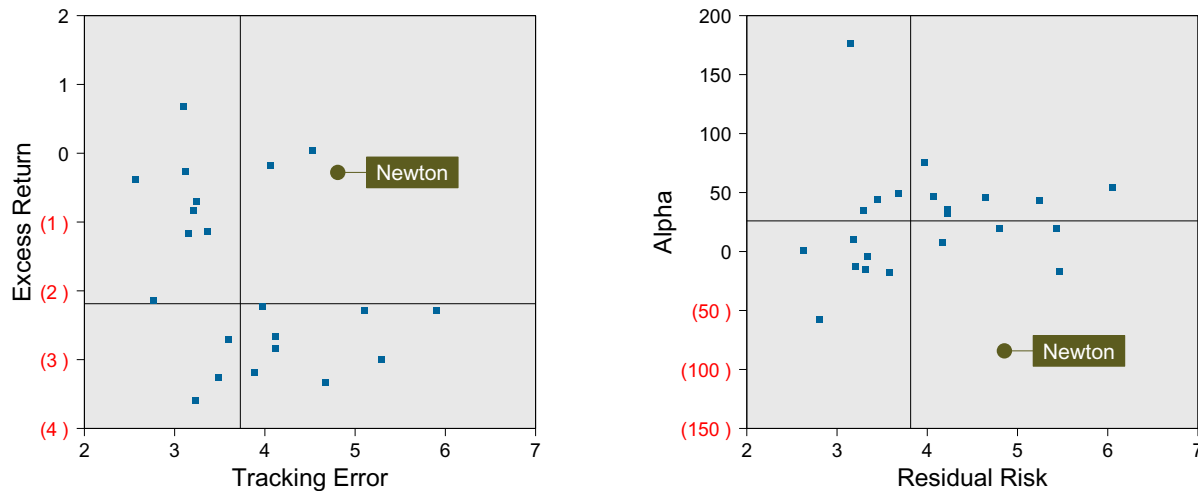


# Newton Risk Analysis Summary

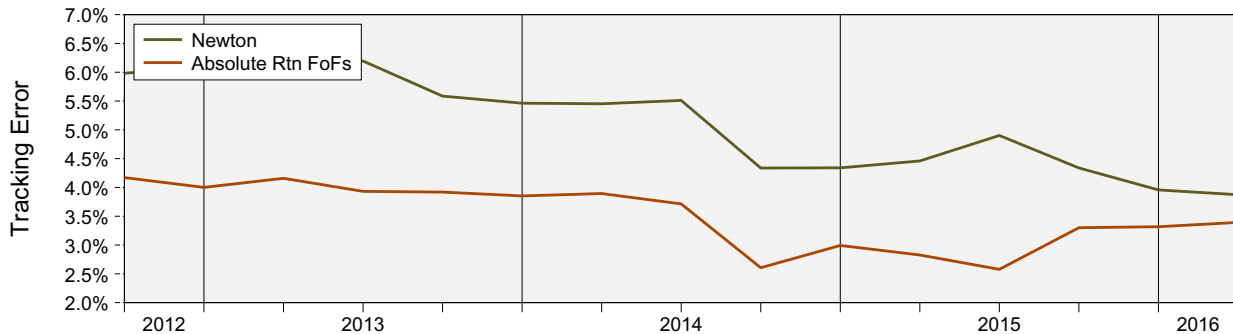
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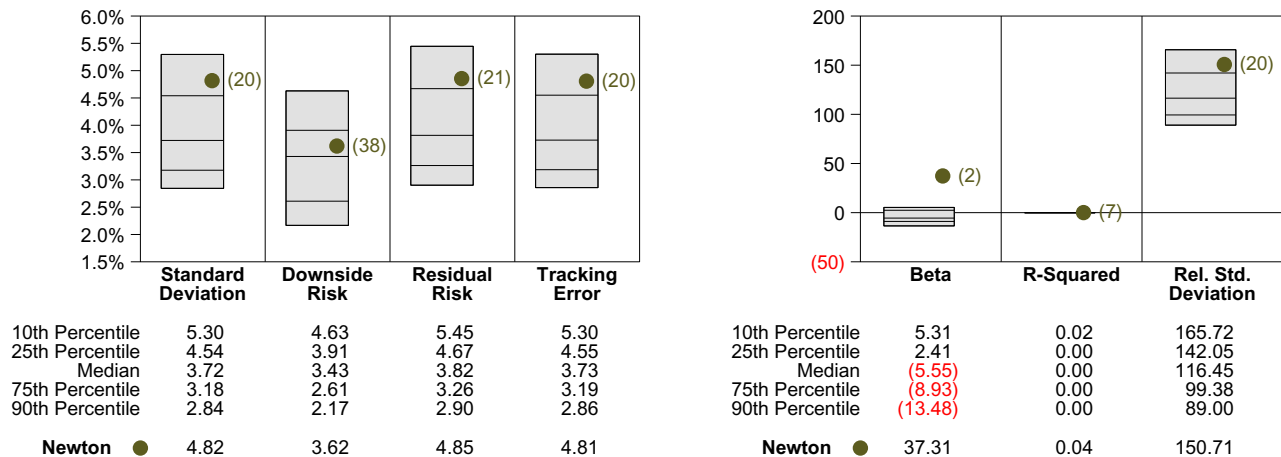
### Risk Analysis vs Absolute Return Hedge FoFs Style (Net) Five Years Ended March 31, 2016



### Rolling 12 Quarter Tracking Error vs 1-month LIBOR + 4%



### Risk Statistics Rankings vs 1-month LIBOR + 4% Rankings Against Absolute Return Hedge FoFs Style (Net) Five Years Ended March 31, 2016



# UBS A & Q Period Ended March 31, 2016

## Quarterly Summary and Highlights

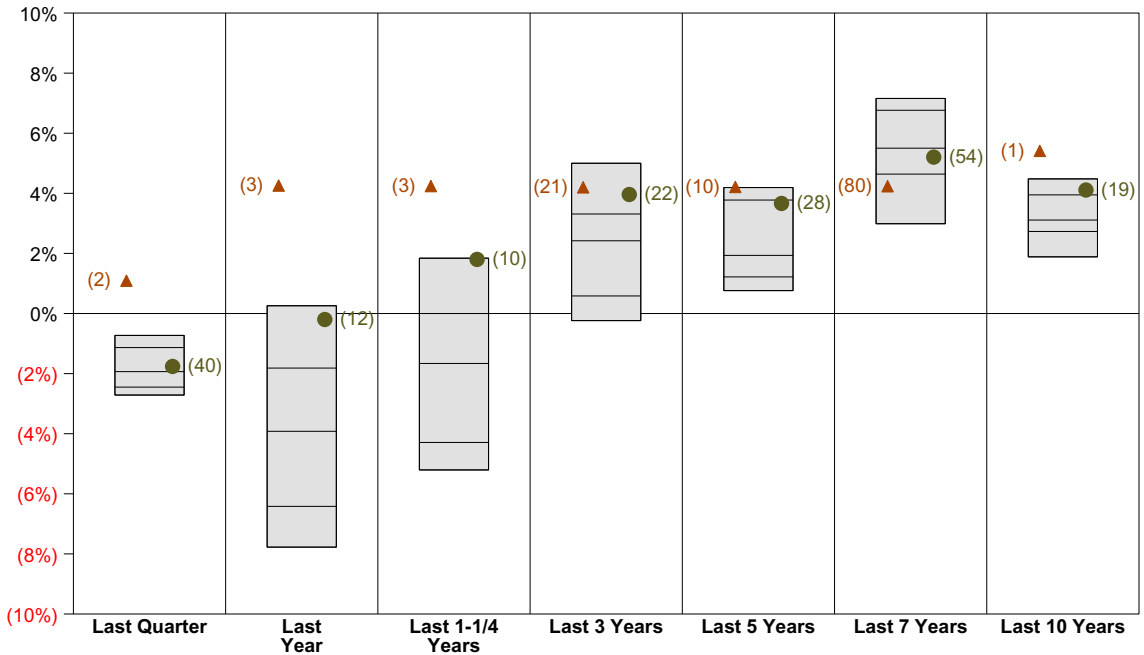
- UBS A & Q's portfolio posted a (1.76)% return for the quarter placing it in the 40 percentile of the Absolute Return Hedge FoFs Style group for the quarter and in the 12 percentile for the last year.
- UBS A & Q's portfolio underperformed the 1-month LIBOR + 4% by 2.85% for the quarter and underperformed the 1-month LIBOR + 4% for the year by 4.46%.

## Quarterly Asset Growth

Beginning Market Value	\$130,112,238
Net New Investment	\$0
Investment Gains/(Losses)	\$-2,291,700
Ending Market Value	\$127,820,538

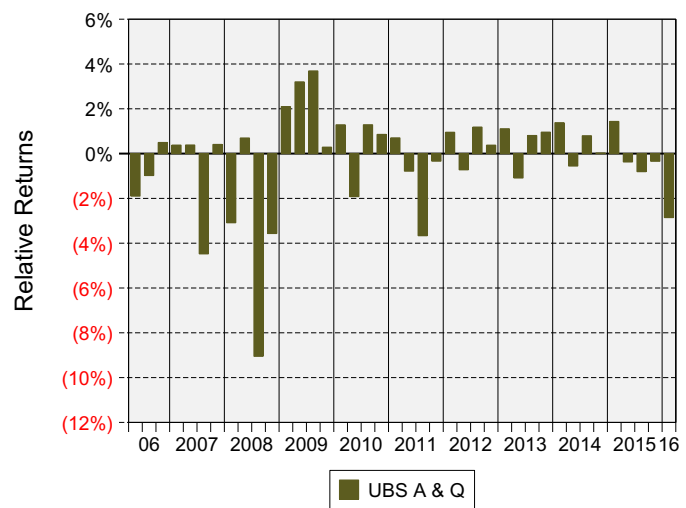
**Percent Cash: 0.0%**

## Performance vs Absolute Return Hedge FoFs Style (Net)

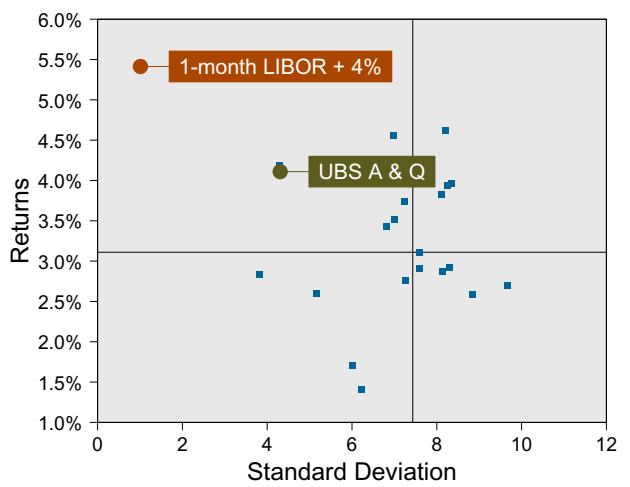


10th Percentile	(0.73)	0.26	1.84	5.00	4.19	7.16	4.48
25th Percentile	(1.13)	(1.82)	(0.00)	3.31	3.78	6.76	3.95
Median	(1.93)	(3.92)	(1.66)	2.42	1.93	5.50	3.11
75th Percentile	(2.45)	(6.42)	(4.29)	0.59	1.22	4.64	2.73
90th Percentile	(2.71)	(7.78)	(5.21)	(0.24)	0.76	2.99	1.89
<b>UBS A &amp; Q</b>	<b>(1.76)</b>	<b>(0.20)</b>	<b>1.80</b>	<b>3.96</b>	<b>3.66</b>	<b>5.21</b>	<b>4.11</b>
1-month LIBOR + 4%	1.09	4.26	4.24	4.20	4.21	4.24	5.41

## Relative Return vs 1-month LIBOR + 4%



## Absolute Return Hedge FoFs Style (Net) Annualized Ten Year Risk vs Return



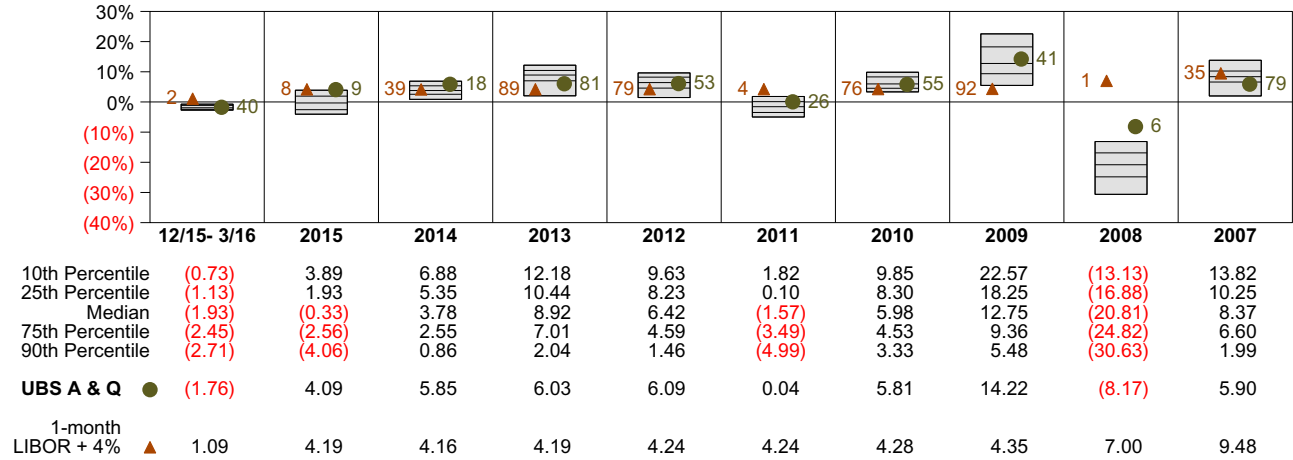


# UBS A & Q Return Analysis Summary

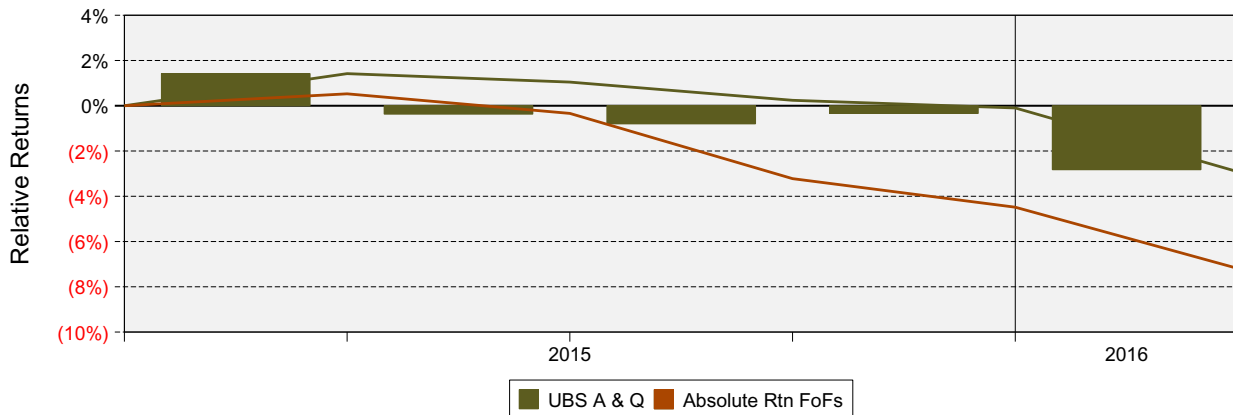
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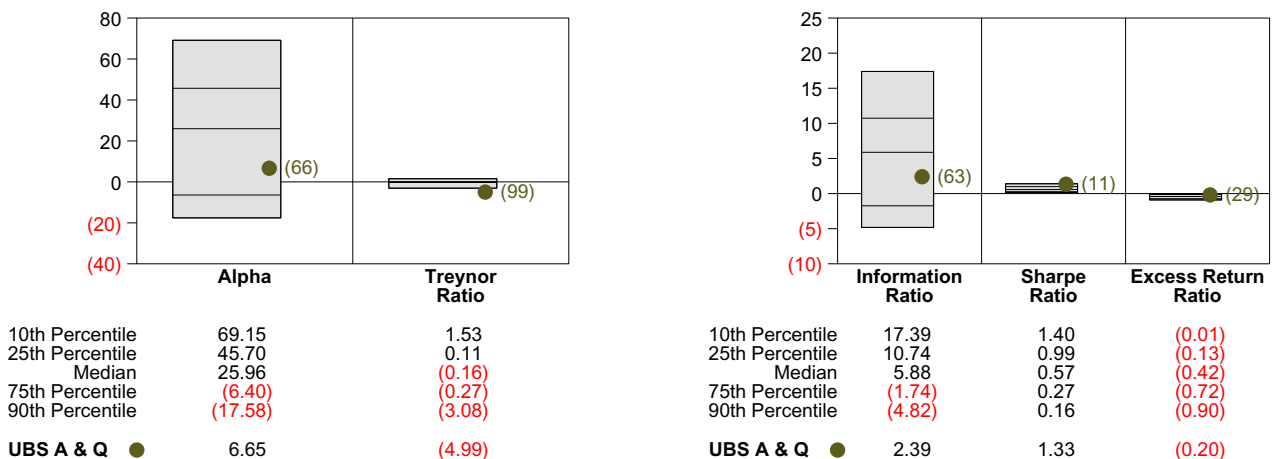
### Performance vs Absolute Return Hedge FoFs Style (Net)



### Cumulative and Quarterly Relative Return vs 1-month LIBOR + 4%



### Risk Adjusted Return Measures vs 1-month LIBOR + 4% Rankings Against Absolute Return Hedge FoFs Style (Net) Five Years Ended March 31, 2016

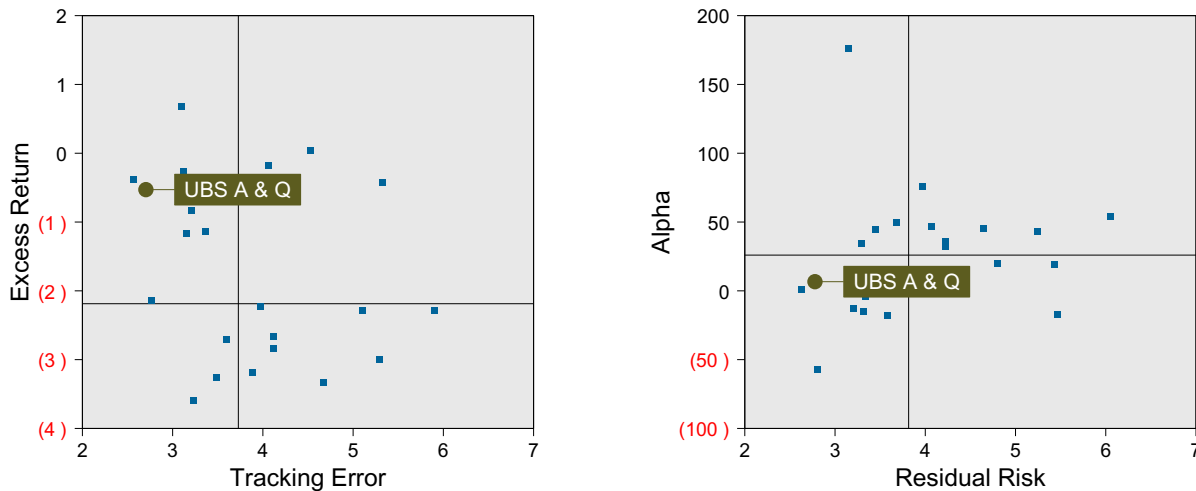


# UBS A & Q Risk Analysis Summary

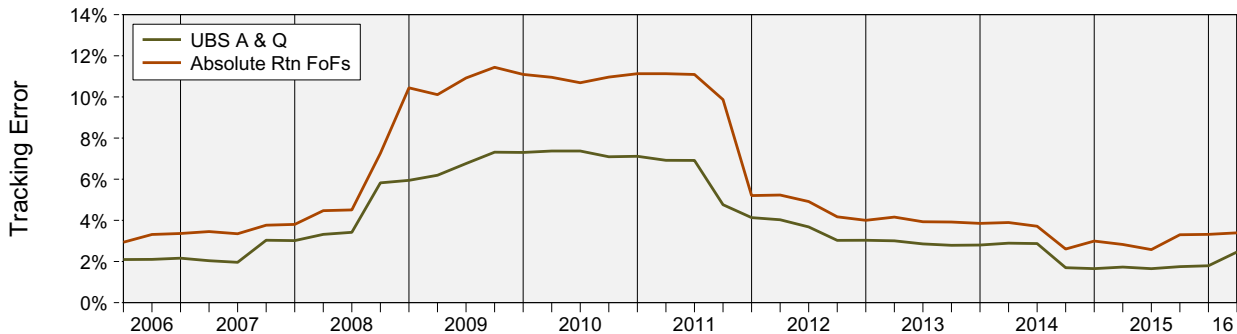
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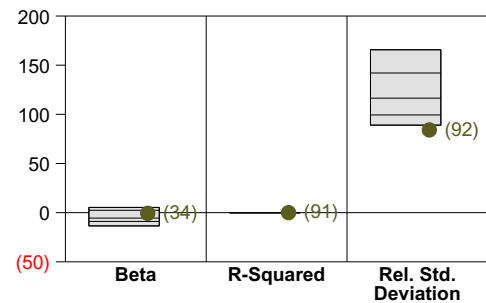
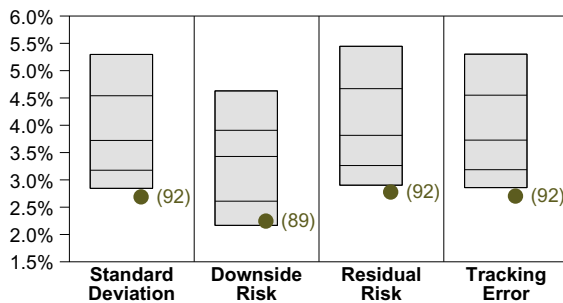
### Risk Analysis vs Absolute Return Hedge FoFs Style (Net) Five Years Ended March 31, 2016



### Rolling 12 Quarter Tracking Error vs 1-month LIBOR + 4%



### Risk Statistics Rankings vs 1-month LIBOR + 4% Rankings Against Absolute Return Hedge FoFs Style (Net) Five Years Ended March 31, 2016



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	5.30	4.63	5.45	5.30
25th Percentile	4.54	3.91	4.67	4.55
Median	3.72	3.43	3.82	3.73
75th Percentile	3.18	2.61	3.26	3.19
90th Percentile	2.84	2.17	2.90	2.86
<b>UBS A &amp; Q</b>	<b>2.69</b>	<b>2.25</b>	<b>2.78</b>	<b>2.70</b>

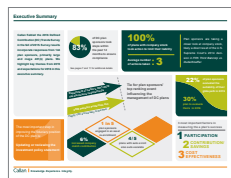
	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	5.31	0.02	165.72
25th Percentile	2.41	0.00	142.05
Median	(5.55)	0.00	116.45
75th Percentile	(8.93)	0.00	99.38
90th Percentile	(13.48)	0.00	89.00
<b>UBS A &amp; Q</b>	<b>(0.72)</b>	<b>0.00</b>	<b>84.13</b>



## Research and Educational Programs

The Callan Investments Institute provides research that updates clients on the latest industry trends while helping them learn through carefully structured educational programs. Visit [www.callan.com/research](http://www.callan.com/research) to see all of our publications, or for more information contact Anna West at 415.974.5060 / [institute@callan.com](mailto:institute@callan.com).

### Recent Research



**2016 DC Survey & Key Findings** Callan's 2016 DC Trends Survey highlights plan sponsors' key themes from 2015 and expectations for 2016; the Key Findings summarize the Survey.

**Periodic Table & Periodic Table Collection** Depicts annual investment returns for 10 major asset classes, ranked from best to worst. The Collection includes 10 additional variations.

**Spotlight: Six Key Themes** Callan reflects on some of the ongoing trends within institutional investing and considers how they may develop in the coming year.

**Inside Callan's Database, 4th Quarter 2015** This report graphs performance and risk data from Callan's proprietary database alongside relevant market indices.

**Capital Market Review, 4th Quarter 2015** Insights on the economy and recent performance in equities, fixed income, alternatives, real estate, and more.

**Market Pulse Flipbook, 4th Quarter 2015** A quarterly reference guide covering investment and fund sponsor trends in the U.S. economy, the capital markets, and defined contribution.

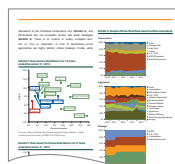
**October Regional Workshop Summary** We reviewed real assets and the implementation implications of building out a robust real assets allocation in portfolios.

**Capital Market Projections** This charticle summarizes key figures from Callan's 2016 capital market projections.

**Global Equity Benchmark Review** This annual report examines FTSE, MSCI, Russell, and S&P indices alongside Callan Active Manager Style Groups.

**Hedge Fund Monitor, 4th Quarter 2015** Our cover story, "David versus Goliath: Sizing Up the Odds," compares the respective advantages and challenges of smaller and larger hedge funds.

**The Renaissance of Stable Value** In this paper, we seek to answer questions about stable value funds, and how they have evolved since the financial crisis.



**Real Assets Reporter, Winter/Spring 2016** In this issue, we look at implementing diversified real asset portfolios, focusing on a process that helps evaluate financial and operational risks.

**U.S. Equity Benchmark Review** This annual report compares CRSP, Russell, and S&P index metrics alongside Callan Active Manager Style Groups.

**DC Observer, 4th Quarter 2015** Cover story: In-Plan Annuities: The Stuff That Dreams Are Made Of?

**The Costs of Closing: Nuclear Decommissioning Trusts** In this video, Julia Moriarty discusses hedging costs, the impact of license extension, and more.

**Private Markets Trends, Winter 2016** Gary Robertson summarizes the market environment, recent events, performance, and other issues involving private equity.

## Events

Miss out on a Callan conference or workshop? Event summaries and speakers' presentations are available on our website: <https://www.callan.com/education/CII/>

Our next **Regional Workshop**, June 28 in Atlanta and June 29 in San Francisco, will consist of two separate one-hour presentations given by our specialists. This year, we look at the impact the Pension Protection Act has had on defined benefit and defined contribution retirement plans a decade after its enactment, and look ahead to the next 10 years.

Save the date for our fall **Regional Workshop**, October 25 in New York and October 26 in Chicago, and our **National Conference**, January 23–25, 2017, at the Palace Hotel in San Francisco.

For more information about events, please contact Barb Geraty: 415.974.5060 / [institute@callan.com](mailto:institute@callan.com)

## The Center for Investment Training Educational Sessions

The Center for Investment Training, better known as the “Callan College,” provides a foundation of knowledge for industry professionals who are involved in the investment decision-making process. It was founded in 1994 to provide clients and non-clients alike with basic- to intermediate-level instruction. Our next session is:

### Introduction to Investments

*San Francisco, CA, July 19–20, 2016*

*Chicago, IL, October 18–19, 2016*

This session familiarizes fund sponsor trustees, staff, and asset management advisors with basic investment theory, terminology, and practices. It lasts one-and-a-half days and is designed for individuals who have less than two years of experience with asset-management oversight and/or support responsibilities. Tuition for the Introductory “Callan College” session is \$2,350 per person. Tuition includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

### Customized Sessions

The “Callan College” is equipped to customize a curriculum to meet the training and educational needs of a specific organization. These tailored sessions range from basic to advanced and can take place anywhere—even at your office.

Learn more at <https://www.callan.com/education/college/> or contact Kathleen Cunnie: 415.274.3029 / [cunnie@callan.com](mailto:cunnie@callan.com)

## Education: By the Numbers

**500** Attendees (on average) of the Institute's annual National Conference

**50+** Unique pieces of research the Institute generates each year

**3,300** Total attendees of the “Callan College” since 1994

**1980** Year the Callan Investments Institute was founded



“We think the best way to learn something is to teach it. Entrusting client education to our consultants and specialists ensures that they have a total command of their subject matter. This is one reason why education and research have been cornerstones of our firm for more than 40 years.”

Ron Peyton, Chairman and CEO



## List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor and disclose potential conflicts on an on-going basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance Department.

Manager Name
13D Management
1607 Capital Partners, LLC
Aberdeen Asset Management PLC
Acadian Asset Management LLC
AEGON USA Investment Management
Affiliated Managers Group, Inc.
AllianceBernstein
Allianz Global Investors
Allianz Life Insurance Company of North America
AlphaOne Investment Services
American Century Investment Management
Amundi Smith Breeden LLC
Analytic Investors
Angelo, Gordon & Co.
Apollo Global Management
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management, LLC
Artisan Holdings
Atlanta Capital Management Co., LLC
Aviva Investors Americas
AXA Investment Managers
Babson Capital Management
Baillie Gifford Overseas Limited
Baird Advisors
Bank of America
Baring Asset Management
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BlackRock
BMO Asset Management, Corp.
BNP Paribas Investment Partners
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC

Manager Name
Brown Brothers Harriman & Company
Cambiar Investors, LLC
Capital Group
CastleArk Management, LLC
Causeway Capital Management
Charles Schwab Investment Management
Chartwell Investment Partners
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Management Investment Advisers, LLC
Columbus Circle Investors
Corbin Capital Partners, L.P.
Cornerstone Capital Management
Cramer Rosenthal McGlynn, LLC
Crawford Investment Counsel, Inc.
Credit Suisse Asset Management
Crestline Investors, Inc.
DE Shaw Investment Management, LLC
Delaware Investments
DePrince, Race & Zollo, Inc.
Deutsche Asset Management
Diamond Hill Investments
Duff & Phelps Investment Mgmt. Co.
Eagle Asset Management, Inc.
EARNEST Partners, LLC
Eaton Vance Management
Epoch Investment Partners, Inc.
Fayez Sarofim & Company
Federated Investors
Fidelity Institutional Asset Management
Fiera Capital Global Asset Management
First Eagle Investment Management, LLC
First Hawaiian Bank
Fisher Investments
Fort Washington Investment Advisors, Inc.
Franklin Templeton Institutional
Fred Alger Management, Inc.

Manager Name
Fuller & Thaler Asset Management, Inc.
GAM (USA) Inc.
GE Asset Management
GMO
Goldman Sachs Asset Management
Grand-Jean Capital Management
Guggenheim Investments
Guggenheim Real Estate LLC
GW&K Investment Management
Harbor Capital Group Trust
Hartford Funds
Hartford Investment Management Co.
Henderson Global Investors
Hotchkis & Wiley Capital Management, LLC
HSBC Global Asset Management
Income Research + Management, Inc.
Insight Investment Management Limited
Institutional Capital LLC
INTECH Investment Management, LLC
Invesco
Investec Asset Management
Janus Capital Management, LLC
Jensen Investment Management
J.P. Morgan Asset Management
KeyCorp
Lazard Asset Management
Legal & General Investment Management America
Lincoln National Corporation
LMCG Investments, LLC
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
Los Angeles Capital Management
LSV Asset Management
MacKay Shields LLC
Man Investments Inc.
Manulife Asset Management
Martin Currie Inc.
Mellon Capital Management
MFS Investment Management
MidFirst Bank
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
Mountain Lake Investment Management LLC
MUFG Union Bank, N.A.
Neuberger Berman
Newton Capital Management
Nicholas Investment Partners
Nikko Asset Management Co., Ltd.
Northern Trust Asset Management
Nuveen Investments, Inc.
OFI Global Asset Management
Old Mutual Asset Management

Manager Name
Opus Capital Management Inc.
Pacific Investment Management Company
Parametric Portfolio Associates
Peregrine Capital Management, Inc.
PGIM
PineBridge Investments
Pinnacle Asset Management L.P.
Pioneer Investments
PNC Capital Advisors, LLC
Polen Capital Management
Principal Global Investors
Private Advisors, LLC
Putnam Investments, LLC
QMA (Quantitative Management Associates)
RBC Global Asset Management
Regions Financial Corporation
RidgeWorth Capital Management, Inc.
Rockefeller & Co., Inc.
Rothschild Asset Management, Inc.
Russell Investments
Santander Global Facilities
Schroder Investment Management North America Inc.
Scout Investments
SEI Investments
Seminole Advisory Services, LLC
Smith, Graham & Co. Investment Advisors, L.P.
Smith Group Asset Management
Standard Life Investments Limited
Standish
State Street Global Advisors
Stone Harbor Investment Partners, L.P.
Systematic Financial Management
T. Rowe Price Associates, Inc.
Taplin, Canida & Habacht
The Boston Company Asset Management, LLC
The Hartford
The London Company
The TCW Group, Inc.
Tri-Star Trust Bank
UBS Asset Management
Van Eck Global
Versus Capital Group
Victory Capital Management Inc.
Vontobel Asset Management, Inc.
Voya Investment Management (fka ING)
Waddell & Reed Asset Management Group
WCM Investment Management
WEDGE Capital Management
Wellington Management Company, LLP
Wells Capital Management
Western Asset Management Company
William Blair & Company