

December 31, 2015



City of Atlanta General Employees Pension Fund

Investment Measurement Service
Quarterly Review

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Disclosures

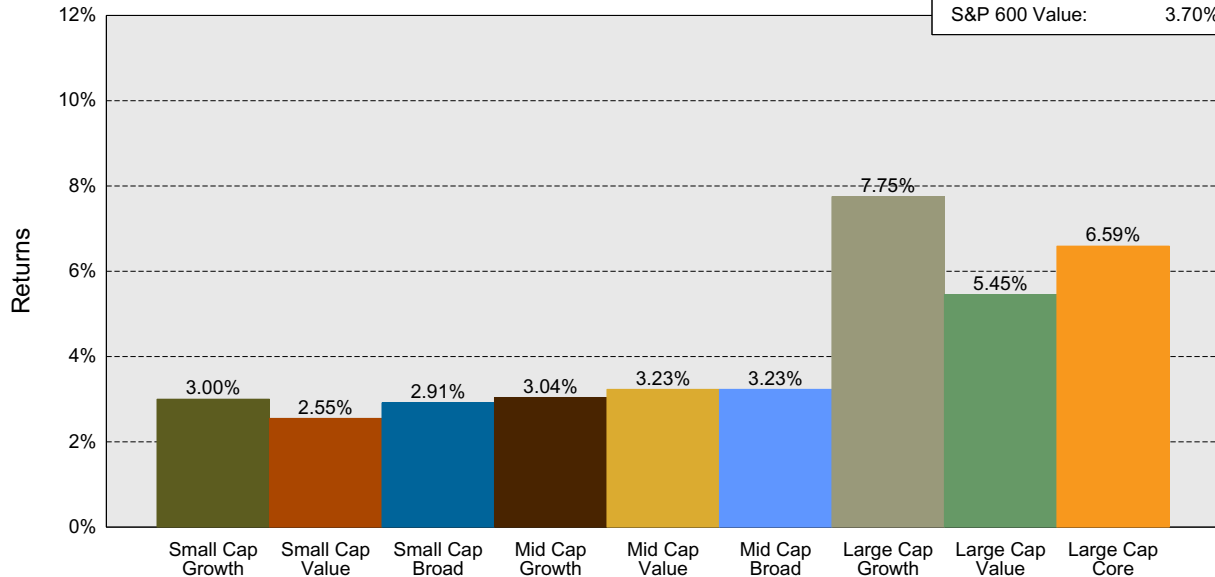
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Domestic Equity Active Management Overview

Against the backdrop of falling corporate profits and negative news out of China, US equities suffered their worst performance post 2008. Returns were highly concentrated both among names and by date in 2015. Without the now-famed "FANGNOSH" (Facebook, Amazon, Netflix, Google, Nike, O'Reilly Auto Parts, Starbucks and Home Depot), the S&P 500 would have been down for the year. The S&P 500 Index declined 0.8% on a price-only basis, up 1.3% with dividends. Large caps performed best (S&P 500: 7.0%) and results worsened as one went down the capitalization spectrum (Russell Midcap: -2.4%, R2000: -4.4%, Russell Microcap: -5.2%). Growth outperformed value across capitalization (R1000G: +5.7%, R1000V: -3.8%) and high quality outperformed low quality by more than 6% in 2015. From a sector perspective, Consumer Discretionary (+10.1%) and Health Care (+6.9%) performed best while Energy (-21.1%) and Materials (-8.4%) suffered the most. REITs held up relatively well for the year and were among the better performing areas of the equity markets (NAREIT Equity: +3.2%).

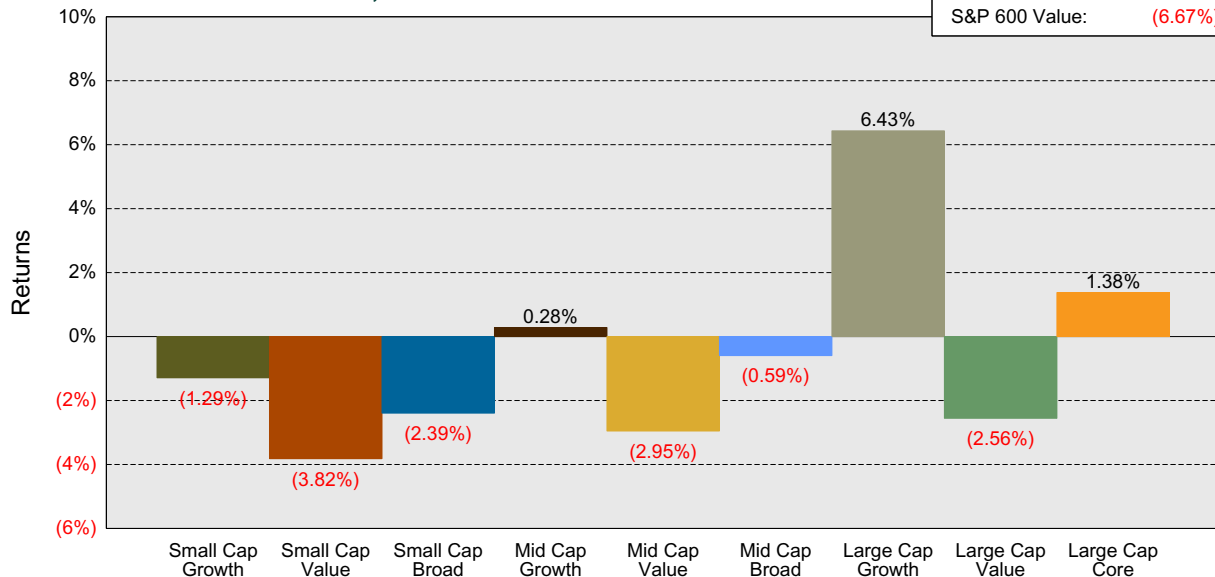
S&P 500:	7.04%
S&P 500 Growth:	7.86%
S&P 500 Value:	6.05%
S&P Mid Cap:	2.60%
S&P 600:	3.72%
S&P 600 Growth:	3.79%
S&P 600 Value:	3.70%

Separate Account Style Group Median Returns for Quarter Ended December 31, 2015



S&P 500:	1.38%
S&P 500 Growth:	5.52%
S&P 500 Value:	(3.13%)
S&P Mid Cap:	(2.18%)
S&P 600:	(1.97%)
S&P 600 Growth:	2.78%
S&P 600 Value:	(6.67%)

Separate Account Style Group Median Returns for One Year Ended December 31, 2015

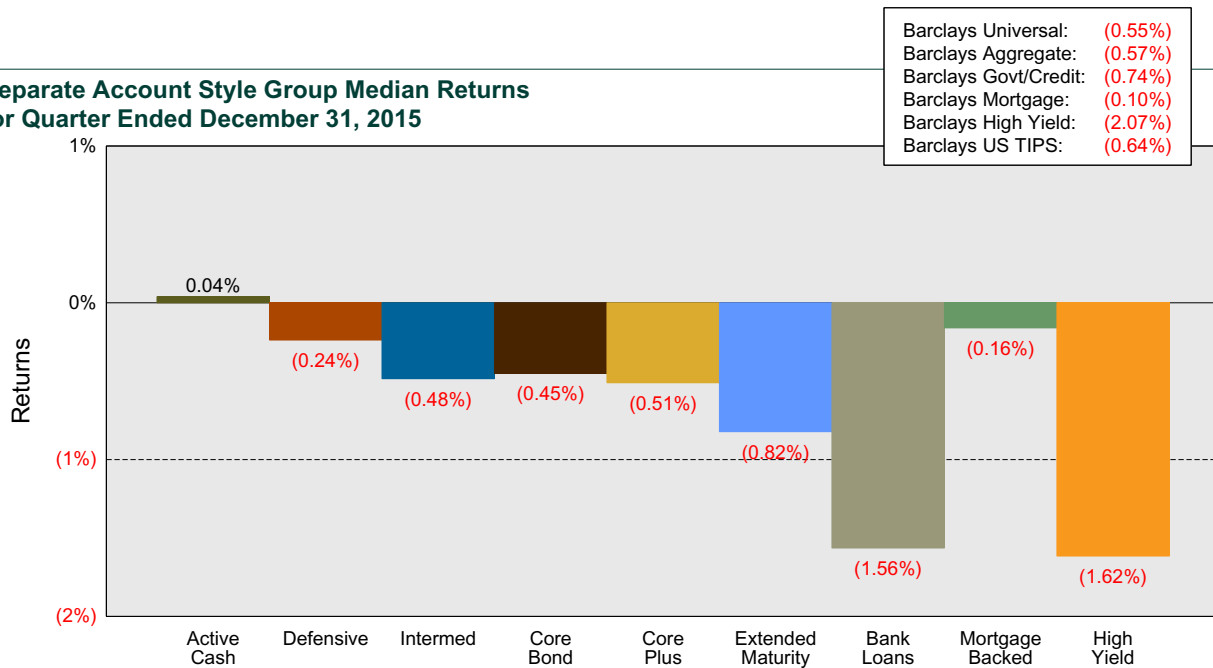


Domestic Fixed Income Active Management Overview

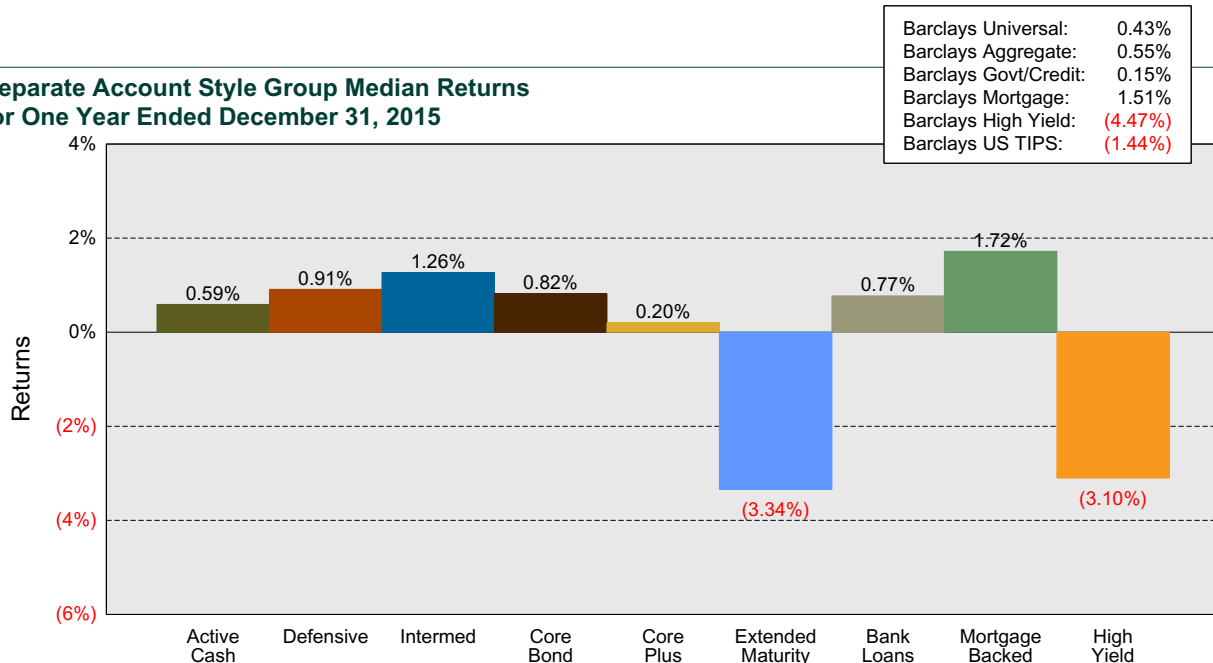
Yields rose throughout the 4th quarter as investors grew increasingly certain that the Fed would hike rates before year-end. Sentiment proved correct as the Fed raised the fed funds target from its 7-year "near zero" target to 0.25%-0.50% at its December meeting. The yield on the 10-year Treasury rose 21 bps over the quarter and closed the year at 2.27%, up 11 bps from 12/31/2014. The Barclays Aggregate Index was down modestly for the quarter (-0.6%) but up slightly for the year (+0.5%). Investment grade credit and mortgages outperformed like-duration US Treasuries for the quarter but underperformed for the full year. However, declining commodity prices and negative sentiment continued to take a toll on high yield corporates. The Barclays High Yield Index was down 2.1% for the quarter bringing its 2015 loss to 4.5%. The Energy component, which comprises 11% of the Index, bore the brunt of the pain with returns of -12.9% for the quarter and -23.6% for the full year.

Longer duration managers underperformed intermediate and short duration strategies in the 4th quarter. The median Extended Maturity manager returned -0.8% while the median Intermediate manager posted a -0.5% return and the median Defensive manager returned -0.2%.

**Separate Account Style Group Median Returns
for Quarter Ended December 31, 2015**



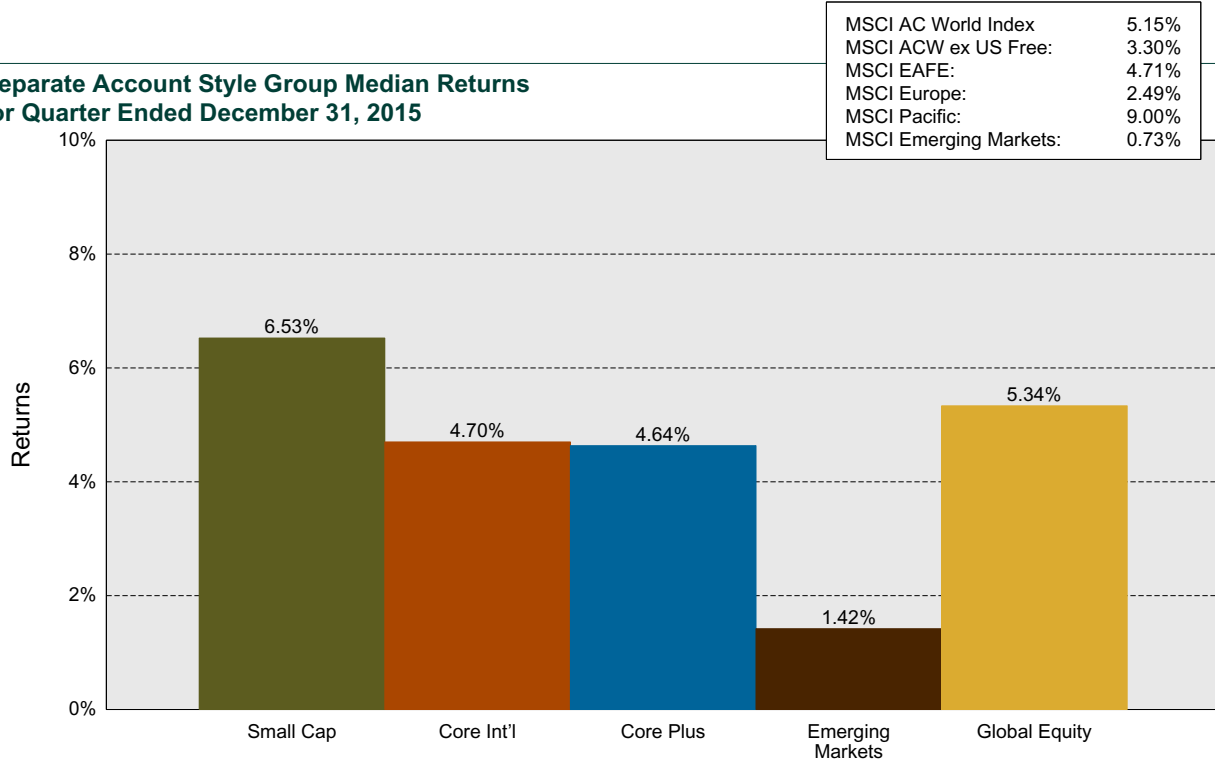
**Separate Account Style Group Median Returns
for One Year Ended December 31, 2015**



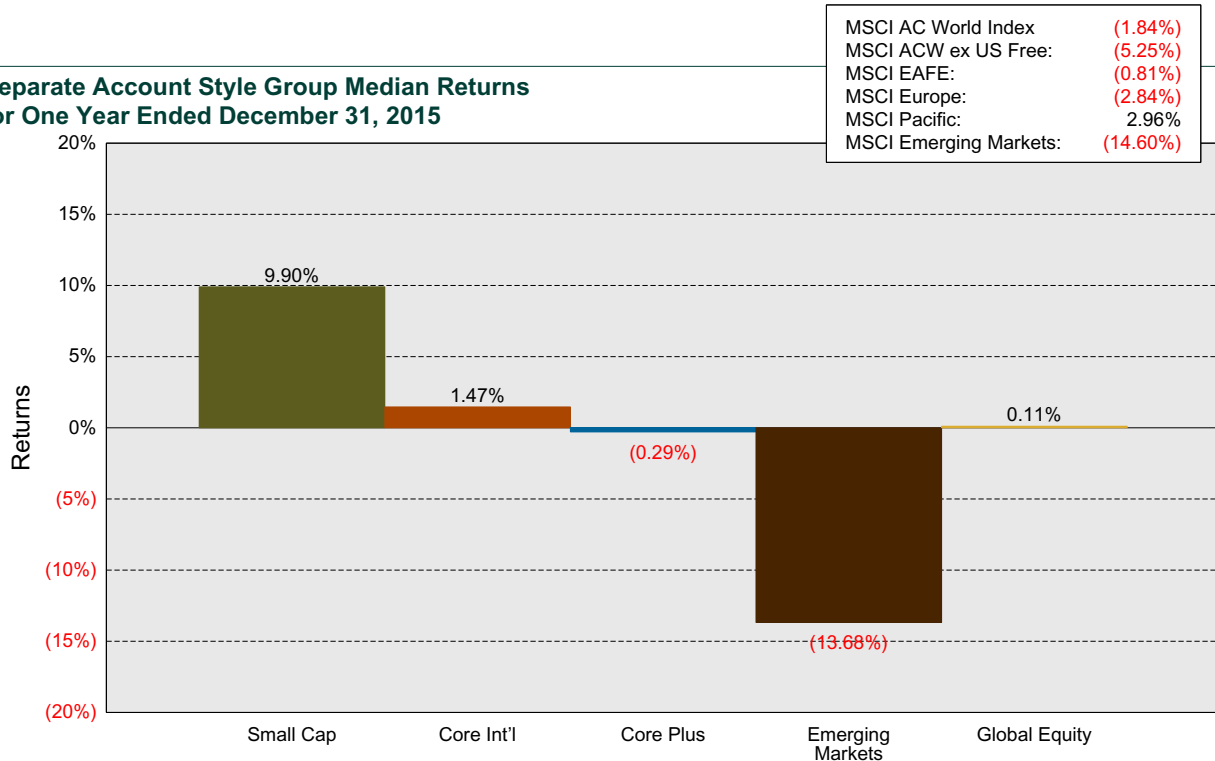
International Equity Active Management Overview

Outside of the US, developed markets outperformed domestic by a wide margin when measured in local terms (MSCI EAFE Local: +5.3%); however, the strength of the US dollar pushed returns for unhedged US investors into negative territory (MSCI EAFE US\$: -0.8%). As in the US, growth sharply outperformed value in the developed world (MSCI EAFE Growth: +4.1%, Value: -5.7%). Developed markets small cap was the top performer (MSCI EAFE SC: +9.6%). Conversely, emerging markets were a disaster and represented the worst performing area of global equities (MSCI EM US\$: -14.6%). EM was also hurt by the US dollar strength (MSCI EM Local: -5.6%).

**Separate Account Style Group Median Returns
for Quarter Ended December 31, 2015**



**Separate Account Style Group Median Returns
for One Year Ended December 31, 2015**



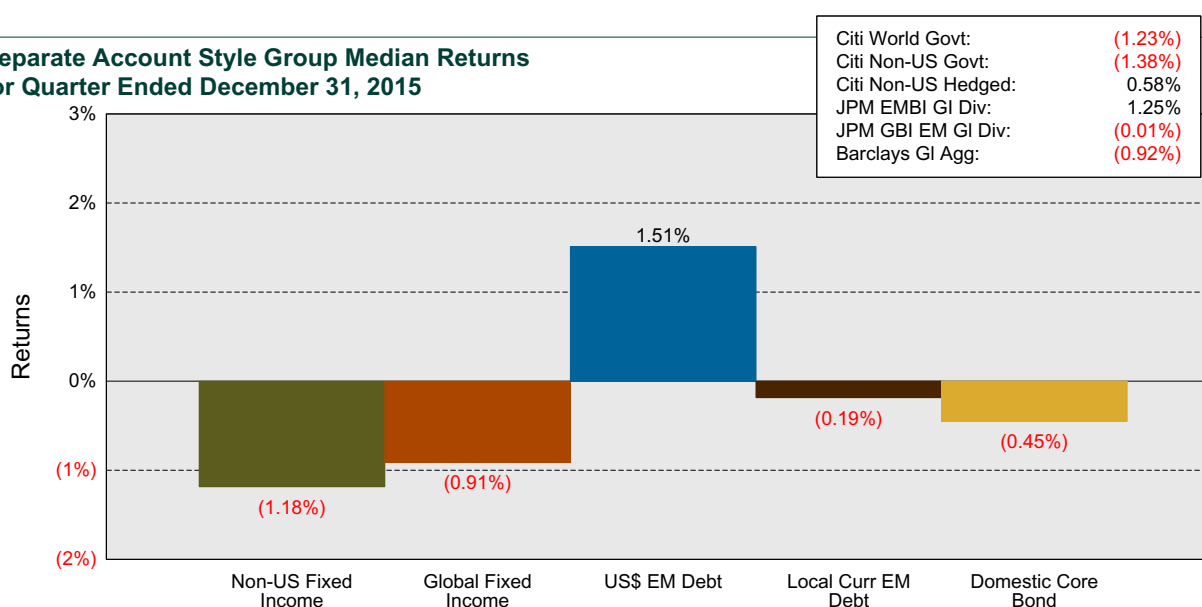
International Fixed Income Active Management Overview

US dollar strength was reflected in the outperformance of hedged indices versus their unhedged counterparts. The US dollar climbed nearly 3% versus the euro and pound with more modest appreciation (+0.4%) relative to the yen. Versus a trade weighted basket of major currencies, the dollar was up 2.3% for the quarter and 8.2% for the year. Yields dropped in Italy, Spain and Japan but were otherwise flat to modestly higher in other developed markets. The Barclays Global Aggregate Index (unhedged) returned -0.9% in the 4th quarter. Hedged in US dollars, the Index was up 0.1%. Results for the year were +1.0% and -3.2% (hedged and unhedged, respectively).

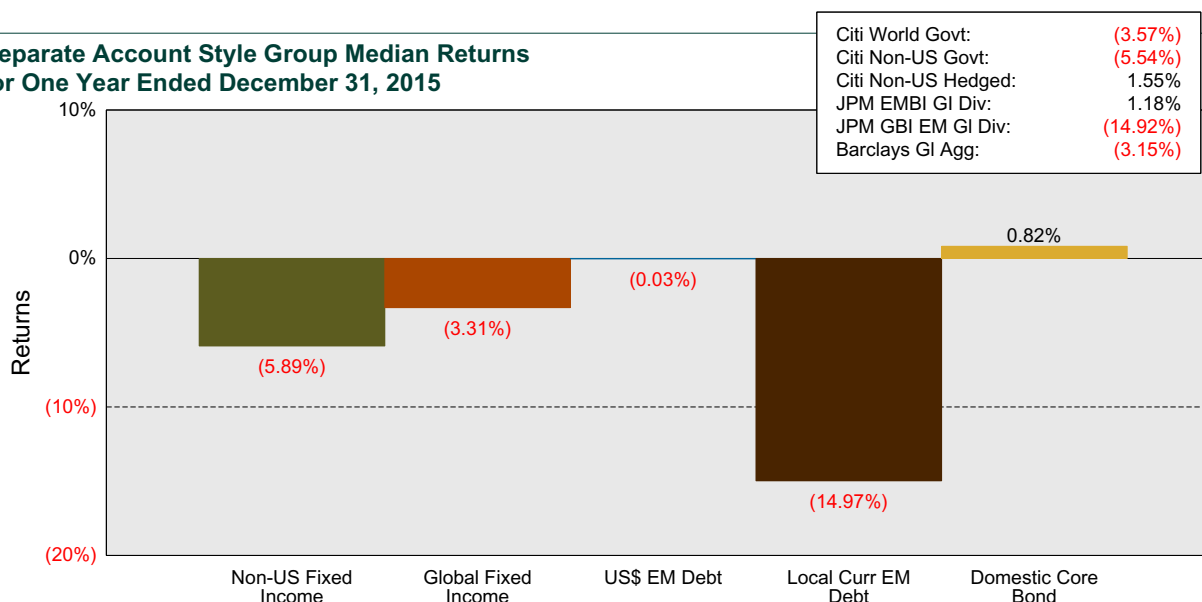
Emerging Markets Debt

Emerging markets debt staged a comeback in the 4th quarter with the dollar-denominated JPM EMBI Global Diversified Index up 1.3%. The best performers included Argentina (+11%) and Venezuela (+15%). Rising rates in the US continued to put pressure on local currency bonds. The local currency-denominated JPM GBI-EM Global Diversified Index was flat for the quarter but remained down nearly 15% for the year, far worse than the +1.2% return for the dollar-denominated Index. Performance among countries was widely divergent with the best performer being Indonesia (+14%) and the worst South Africa (-16%).

Separate Account Style Group Median Returns for Quarter Ended December 31, 2015



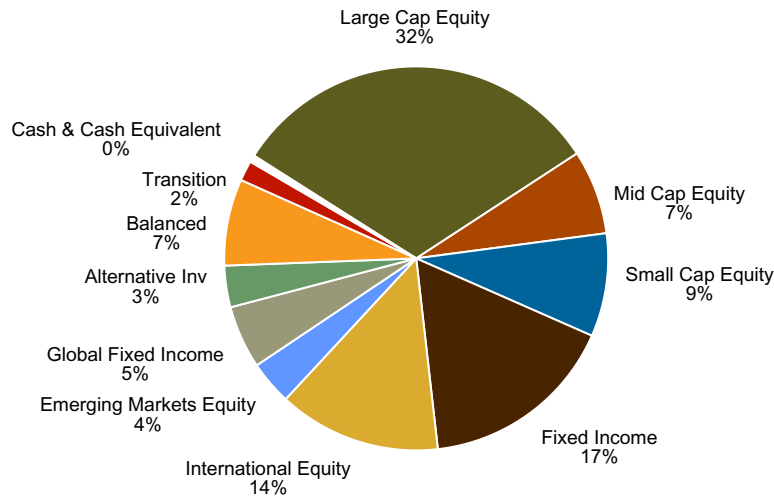
Separate Account Style Group Median Returns for One Year Ended December 31, 2015



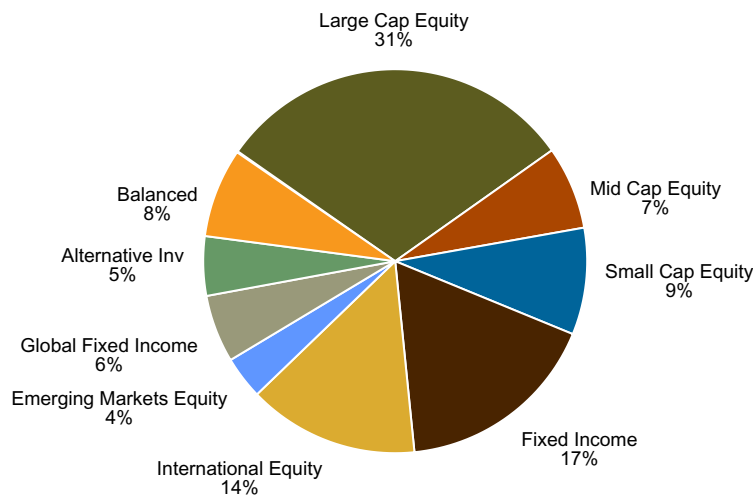
Actual vs Target Asset Allocation As of December 31, 2015

The first chart below shows the Fund's asset allocation as of December 31, 2015. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation



Target Asset Allocation

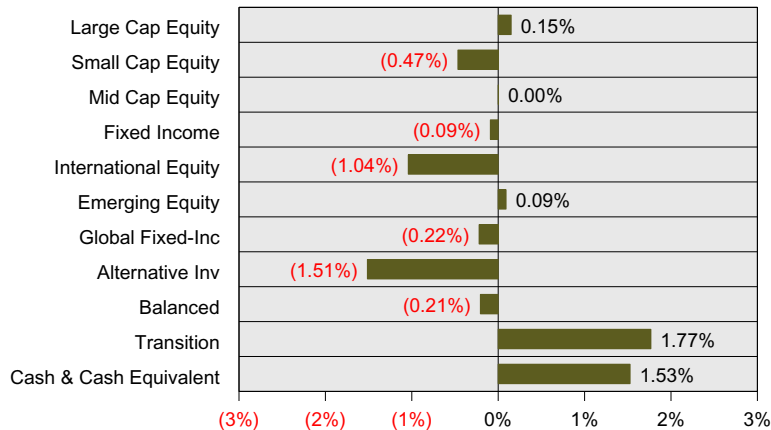


Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Large Cap Equity	387,119	31.8%	30.5%	1.3%	16,076
Mid Cap Equity	86,081	7.1%	7.0%	0.1%	923
Small Cap Equity	106,152	8.7%	9.0%	(0.3%)	(3,336)
Fixed Income	202,337	16.6%	17.2%	(0.6%)	(7,516)
International Equity	166,576	13.7%	14.4%	(0.7%)	(8,605)
Emerging Markets Equity	45,293	3.7%	3.6%	0.1%	1,498
Global Fixed Income	64,836	5.3%	5.8%	(0.4%)	(5,115)
Alternative Inv	42,289	3.5%	5.0%	(1.5%)	(18,538)
Balanced	89,118	7.3%	7.5%	(0.2%)	(2,122)
Transition	21,074	1.7%	0.0%	1.7%	21,074
Cash & Cash Equivalent	5,660	0.5%	0.0%	0.5%	5,660
Total	1,216,535	100.0%	100.0%		

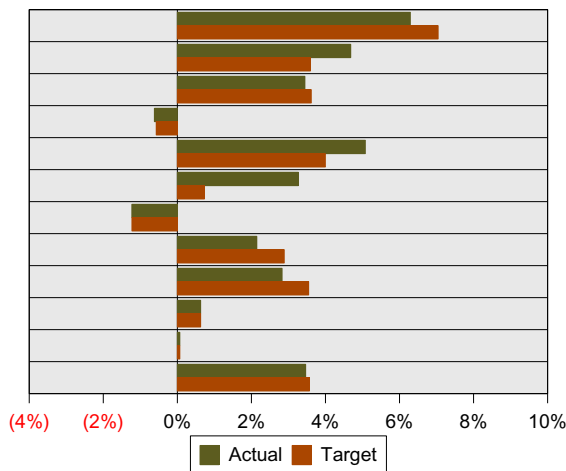
Quarterly Total Fund Relative Attribution - December 31, 2015

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.

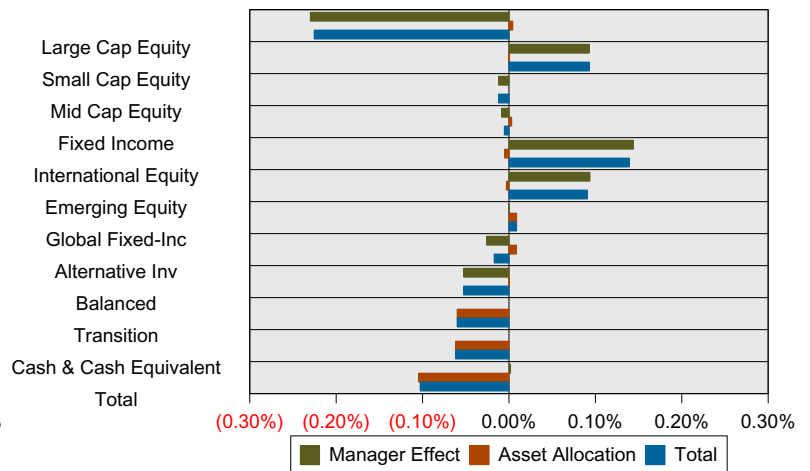
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended December 31, 2015

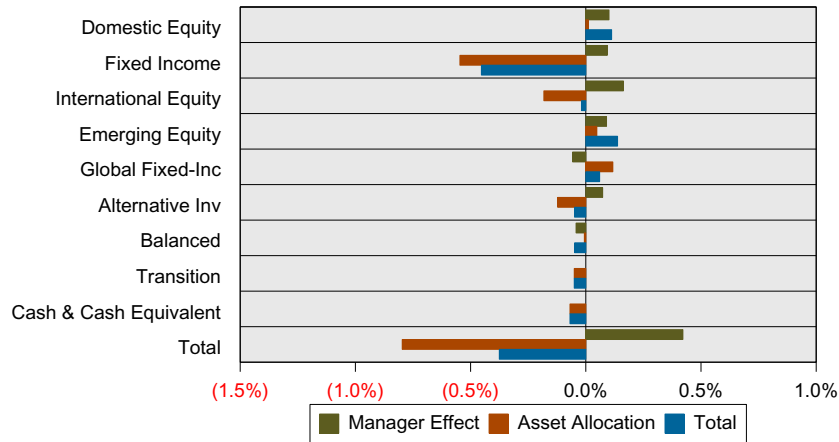
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	31%	31%	6.29%	7.04%	(0.23%)	0.00%	(0.23%)
Small Cap Equity	9%	9%	4.68%	3.59%	0.09%	(0.00%)	0.09%
Mid Cap Equity	7%	7%	3.44%	3.62%	(0.01%)	0.00%	(0.01%)
Fixed Income	17%	17%	(0.62%)	(0.57%)	(0.01%)	0.00%	(0.01%)
International Equity	13%	14%	5.08%	4.00%	0.14%	(0.01%)	0.14%
Emerging Equity	4%	4%	3.27%	0.73%	0.09%	(0.00%)	0.09%
Global Fixed-Inc	6%	6%	(1.23%)	(1.23%)	(0.00%)	0.01%	0.01%
Alternative Inv	3%	5%	2.15%	2.89%	(0.03%)	0.01%	(0.02%)
Balanced	7%	8%	2.83%	3.55%	(0.05%)	0.00%	(0.05%)
Transition	2%	0%	0.63%	0.63%	0.00%	(0.06%)	(0.06%)
Cash & Cash Equivalent	2%	0%	0.07%	0.07%	0.00%	(0.06%)	(0.06%)

Total **3.47% = 3.57% + 0.00% + (0.10%)** **(0.10%)**

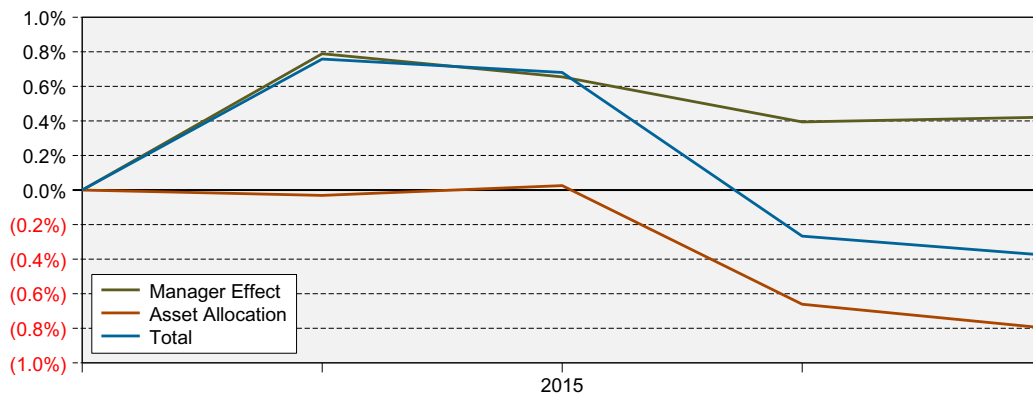
Cumulative Total Fund Relative Attribution - December 31, 2015

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	55%	53%	0.12%	0.09%	0.10%	0.01%	0.11%	
Fixed Income	19%	23%	1.00%	0.55%	0.09%	(0.55%)	(0.45%)	
International Equity	12%	11%	(0.23%)	(1.49%)	0.16%	(0.18%)	(0.02%)	
Emerging Equity	1%	1%	2.94%	0.41%	0.09%	0.05%	0.14%	
Global Fixed-Inc	2%	1%	(1.60%)	(1.09%)	(0.06%)	0.12%	0.06%	
Alternative Inv	3%	5%	5.90%	4.02%	0.07%	(0.12%)	(0.05%)	
Balanced	6%	6%	(0.94%)	(0.33%)	(0.04%)	(0.01%)	(0.05%)	
Transition	1%	0%	(3.02%)	(3.02%)	0.00%	(0.05%)	(0.05%)	
Cash & Cash Equivalent	1%	0%	0.20%	0.20%	0.00%	(0.07%)	(0.07%)	
Total			(0.26%)		0.12%	+ 0.42%	+ (0.80%)	(0.38%)

Investment Fund Balances

The table below compares the fund's investment fund balances as of December 31, 2015 with that of September 30, 2015. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Funds

	December 31, 2015			Inv. Return	September 30, 2015	
	Market Value	Weight	Net New Inv.		Market Value	Weight
Domestic Equity	\$579,352,131	47.62%	\$14,014	\$30,529,673	\$548,808,445	46.18%
Large Cap Equity	\$387,119,477	31.82%	\$5,691	\$22,916,674	\$364,197,113	30.65%
Morgan Stanley Large Cap Core	111,264,902	9.15%	5,691	4,745,040	106,514,170	8.96%
BlackRock Equity S&P 500 Index Fund	275,854,576	22.68%	0	18,171,633	257,682,943	21.68%
Mid Cap Equity	\$86,080,956	7.08%	\$(4,027)	\$2,865,946	\$83,219,037	7.00%
Cornerstone Capital Management	86,080,956	7.08%	12,451	2,865,946	83,202,559	7.00%
Small Cap Equity	\$106,151,698	8.73%	\$12,349	\$4,747,054	\$101,392,295	8.53%
Earnest Partners Small Cap Core	60,076,251	4.94%	480	3,328,358	56,747,413	4.78%
Channing Capital Management	23,369,009	1.92%	7,834	513,467	22,847,708	1.92%
Legato	\$22,706,438	1.87%	\$4,035	\$905,229	\$21,797,174	1.83%
Stoneridge	2,946,410	0.24%	1,424	193,473	2,751,513	0.23%
Redwood	5,710,641	0.47%	2,047	263,629	5,444,965	0.46%
LMCG	6,656,450	0.55%	199	188,433	6,467,818	0.54%
Apex	7,392,936	0.61%	365	259,694	7,132,877	0.60%
International Equity	\$166,576,265	13.69%	\$(220,782)	\$8,058,408	\$158,738,639	13.36%
Johnston Asset Management	79,103,374	6.50%	0	5,199,868	73,903,505	6.22%
Artisan Partners	87,472,892	7.19%	(220,782)	2,858,540	84,835,134	7.14%
Emerging Market Equity	\$45,292,935	3.72%	\$0	\$1,434,199	\$43,858,736	3.69%
Earnest Partners Emerging Markets Fund	45,292,935	3.72%	0	1,434,199	43,858,736	3.69%
Balanced	\$89,118,225	7.33%	\$12,854	\$2,450,755	\$86,654,616	7.29%
Globalt Tactical ETF	89,118,225	7.33%	12,854	2,450,755	86,654,616	7.29%
Fixed Income	\$202,336,539	16.63%	\$(291,268)	\$(1,264,287)	\$203,892,095	17.16%
JP Morgan	67,113,221	5.52%	75,654	(506,995)	67,544,563	5.68%
Mesirow Financial	65,675,416	5.40%	133,078	(359,888)	65,902,226	5.55%
SSgA U.S. Aggregate Bond Index	69,547,903	5.72%	(500,000)	(397,403)	70,445,306	5.93%
Global Fixed Income	\$64,835,651	5.33%	\$(82,008)	\$(807,329)	\$65,724,988	5.53%
Colchester	64,835,651	5.33%	(82,008)	(807,329)	65,724,988	5.53%
Real Estate	\$18,649,238	1.53%	\$(92,918)	\$888,777	\$17,853,379	1.50%
Intercontinental	18,649,238	1.53%	(92,918)	888,777	17,853,379	1.50%
Alternative investment	\$23,639,837	1.94%	\$0	\$0	\$23,639,837	1.99%
GrayCo Alternative Partners II (1)	23,639,837	1.94%	0	0	23,639,837	1.99%
Cash & Cash Equivalent	\$5,660,482	0.47%	\$(12,492,892)	\$11,461	\$18,141,914	1.53%
Enhanced Cash	2,669,889	0.22%	(2,839,524)	1,831	5,507,582	0.46%
Security Lending	565,298	0.05%	0	229	565,069	0.05%
Cash	2,425,295	0.20%	(9,653,368)	9,400	12,069,263	1.02%
Transition	\$21,074,111	1.73%	\$(170,620)	\$132,066	\$21,112,665	1.78%
Total Fund	\$1,216,535,414	100.0%	\$(13,323,621)	\$41,433,722	\$1,188,425,314	100.0%

(1) The current quarter market value of GrayCo is reporting using the previous ending market value and current quarter flows.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2015. 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 December 31, 2015

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	\$579,352,131	47.62%	5.56%	0.12%	-	-	-
Large Cap Equity	\$387,119,477	31.82%	6.29%	2.86%	15.80%	12.76%	7.53%
Large Cap Equity - Net	387,119,477	31.82%	6.26%	2.71%	15.64%	12.57%	-
S&P 500 Index	-	-	7.04%	1.38%	15.13%	12.57%	7.31%
Morgan Stanley LC Core	111,264,902	9.15%	4.45%	5.87%	16.66%	13.50%	9.17%
Morgan Stanley LC Core - Net	111,264,902	9.15%	4.35%	5.45%	16.18%	13.03%	8.70%
S&P 500 Index	-	-	7.04%	1.38%	15.13%	12.57%	7.31%
BlackRock Equity Index	275,854,576	22.68%	7.05%	-	-	-	-
BlackRock Equity Index - Net	275,854,576	22.68%	7.05%	-	-	-	-
S&P 500 Index	-	-	7.04%	1.38%	15.13%	12.57%	7.31%
Mid Cap Equity	\$86,080,956	7.08%	3.44%	(5.37%)	14.14%	11.20%	6.76%
Mid Cap Equity - Net	86,080,956	7.08%	3.34%	(5.79%)	13.57%	10.65%	-
Russell MidCap Index	-	-	3.62%	(2.44%)	14.18%	11.44%	8.00%
Cornerstone Cap Mgt	86,080,956	7.08%	3.44%	(3.40%)	16.92%	13.00%	-
Cornerstone Cap Mgt - Net	86,080,956	7.08%	3.34%	(3.78%)	16.43%	12.54%	-
Russell MidCap Index	-	-	3.62%	(2.44%)	14.18%	11.44%	8.00%
Small Cap Equity	\$106,151,698	8.73%	4.68%	(2.42%)	13.05%	10.31%	7.88%
Small Cap Equity - Net	106,151,698	8.73%	4.49%	(2.98%)	12.43%	9.65%	-
Russell 2000 Index	-	-	3.59%	(4.41%)	11.65%	9.19%	6.80%
Earnest Partners SC Core	60,076,251	4.94%	5.87%	(1.34%)	14.11%	11.44%	6.96%
Earnest Partners SC Core - Net	60,076,251	4.94%	5.71%	(1.88%)	13.50%	10.84%	6.36%
Russell 2000 Index	-	-	3.59%	(4.41%)	11.65%	9.19%	6.80%
Channing Cap Mgt	23,369,009	1.92%	2.25%	(4.36%)	-	-	-
Channing Cap Mgt - Net	23,369,009	1.92%	2.02%	(5.21%)	-	-	-
Russell 2000 Value Index	-	-	2.88%	(7.47%)	9.06%	7.67%	5.57%
Legato	\$22,706,438	1.87%	4.15%	-	-	-	-
Legato - Net	22,706,438	1.87%	4.00%	-	-	-	-
Russell 2000 Growth Index	-	-	4.32%	(1.38%)	14.28%	10.67%	7.95%
Stoneridge	2,946,410	0.24%	7.03%	-	-	-	-
Stoneridge - Net	2,946,410	0.24%	6.82%	-	-	-	-
Redwood	5,710,641	0.47%	4.84%	-	-	-	-
Redwood - Net	5,710,641	0.47%	4.61%	-	-	-	-
LMCG	6,656,450	0.55%	2.91%	-	-	-	-
LMCG - Net	6,656,450	0.55%	2.66%	-	-	-	-
Apex	7,392,936	0.61%	3.64%	-	-	-	-
Apex - Net	7,392,936	0.61%	3.38%	-	-	-	-
Russell 2000 Growth Index	-	-	4.32%	(1.38%)	14.28%	10.67%	7.95%
International Equity	\$166,576,265	13.69%	5.08%	(0.23%)	7.80%	6.62%	-
International Equity - Net	166,576,265	13.69%	4.86%	(1.04%)	7.05%	5.93%	-
MSCI EAFE Index	-	-	4.71%	(0.81%)	5.01%	3.60%	3.03%
Johnston Asset Mgt	79,103,374	6.50%	7.04%	0.21%	6.13%	5.08%	-
Johnston Asset Mgt - Net	79,103,374	6.50%	6.86%	(0.39%)	5.45%	4.37%	-
MSCI ACWI ex US Index	-	-	3.30%	(5.25%)	1.94%	1.51%	3.38%
Artisan Partners	87,472,892	7.19%	3.37%	(0.62%)	9.38%	8.02%	-
Artisan Partners - Net	87,472,892	7.19%	3.11%	(1.61%)	8.57%	7.54%	-
MSCI EAFE Index	-	-	4.71%	(0.81%)	5.01%	3.60%	3.03%
Emerging Markets Equity	\$45,292,935	3.72%	3.27%	-	-	-	-
Emerging Markets Equity - Net	45,292,935	3.72%	3.01%	-	-	-	-
MSCI Emerging Mkts Idx	-	-	0.73%	(14.60%)	(6.42%)	(4.47%)	3.95%
Earnest Partners EM Eq	45,292,935	3.72%	3.27%	-	-	-	-
Earnest Partners EM Eq	45,292,935	3.72%	3.01%	-	-	-	-
MSCI Emerging Mkts Idx	-	-	0.73%	(14.60%)	(6.42%)	(4.47%)	3.95%

Returns prior to September 31st, 2013 were provided by Gray & Company.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2015. 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 December 31, 2015

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Balanced	\$89,118,225	7.33%	2.83%	(0.94%)	-	-	-
Balanced - Net	89,118,225	7.33%	2.59%	(1.87%)	-	-	-
Global Tactical ETF	89,118,225	7.33%	2.83%	(0.94%)	-	-	-
Global Tactical ETF - Net Policy Index (1)	-	-	2.59%	(1.87%)	9.49%	8.62%	7.08%
			3.57%	0.12%			
Fixed Income	\$202,336,539	16.63%	(0.62%)	1.00%	1.53%	3.35%	4.84%
Fixed Income - Net	202,336,539	16.63%	(0.67%)	0.82%	1.32%	3.14%	-
Barclays Aggregate Index	-	-	(0.57%)	0.55%	1.44%	3.25%	4.51%
JP Morgan	67,113,221	5.52%	(0.75%)	1.59%	1.90%	3.85%	5.19%
JP Morgan - Net	67,113,221	5.52%	(0.82%)	1.32%	1.62%	3.57%	4.91%
Barclays Aggregate Index	-	-	(0.57%)	0.55%	1.44%	3.25%	4.51%
Mesirow Financial	65,675,416	5.40%	(0.54%)	0.10%	1.46%	3.68%	-
Mesirow Financial - Net	65,675,416	5.40%	(0.61%)	(0.14%)	1.16%	3.41%	-
Barclays Aggregate Index	-	-	(0.57%)	0.55%	1.44%	3.25%	4.51%
SSgA U.S. Agg Bond Idx	69,547,903	5.72%	(0.56%)	-	-	-	-
SSgA U.S. Agg Bond Idx - Net	69,547,903	5.72%	(0.57%)	-	-	-	-
Barclays Aggregate Index	-	-	(0.57%)	0.55%	1.44%	3.25%	4.51%
Global Fixed Income	\$64,835,651	5.33%	(1.23%)	-	-	-	-
Global Fixed Income - Net	64,835,651	5.33%	(1.35%)	-	-	-	-
World Govt Bond	-	-	(1.23%)	(3.57%)	(2.70%)	(0.08%)	3.44%
Colchester	64,835,651	5.33%	(1.23%)	-	-	-	-
Colchester - Net	64,835,651	5.33%	(1.35%)	-	-	-	-
World Govt Bond	-	-	(1.23%)	(3.57%)	(2.70%)	(0.08%)	3.44%
Real Estate	\$18,649,238	1.53%	5.00%	-	-	-	-
Real Estate - Net	18,649,238	1.53%	4.73%	-	-	-	-
NCREIF Total Index	-	-	2.91%	13.33%	12.04%	12.18%	7.76%
Intercontinental	18,649,238	1.53%	5.00%	-	-	-	-
Intercontinental - Net	18,649,238	1.53%	4.73%	-	-	-	-
NCREIF Total Index	-	-	2.91%	13.33%	12.04%	12.18%	7.76%
Alternative Investment	\$23,639,837	1.94%	0.00%	1.14%	4.11%	-	-
GrayCo Alternative Partners II (2)	23,639,837	1.94%	0.00%	1.14%	4.11%	-	-
Alternative Target (3)	-	-	4.35%	1.05%	11.31%	9.22%	5.91%
Cash & Cash Equivalent	\$5,660,482	0.47%	0.07%	0.20%	0.17%	0.11%	-
3-month Treasury Bill	-	-	0.03%	0.05%	0.05%	0.07%	1.24%
Cash	2,425,295	0.20%	0.08%	0.21%	0.18%	0.11%	1.27%
Enhanced Cash	2,669,889	0.22%	0.04%	0.17%	0.15%	0.10%	-
Security Lending	565,298	0.05%	0.04%	0.18%	0.16%	0.10%	1.59%
3-month Treasury Bill	-	-	0.03%	0.05%	0.05%	0.07%	1.24%
6-month Treasury Bill	-	-	0.04%	0.10%	0.09%	0.10%	1.32%
Total Fund	\$1,216,535,414	100.00%	3.47%	(0.26%)	10.09%	8.73%	6.95%
Total Fund - Net	1,216,535,414	100.00%	3.36%	(0.63%)	9.69%	8.34%	-
Policy Index (1)	-	-	3.57%	0.12%	9.49%	8.62%	7.08%

Returns prior to September 31st, 2013 were provided by Gray & Company.

(1) Current Quarter Target = 30.5% S&P 500 Index, 17.2% Barclays Aggregate Index, 9.0% Russell 2000 Index, 7.5% Custom Tactical Overlay Index, 7.4% MSCI EAFE Index, 7.0% Russell MidCap Index, 7.0% MSCI ACWI x US (Net), 5.8% World Govt Bond, 5.0% Custom Alternatives Index and 3.6% MSCI Emerging Mkts Idx.

(2) The current quarter return of the GrayCo Fund is reported using the previous quarter ending market value and current quarter flows, netting to a zero percent return.

(3) The alternative target is made of 31% HRFO FoF Diversified Index, 64% Russell 3000, 5% NCREIF ODCE.

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.

	Market Value \$(Dollars)	Ending Weight	2015	2014	2013	2012	2011
Domestic Equity	\$579,352,131	47.62%	0.12%	11.29%	-	-	-
Large Cap Equity	\$387,119,477	31.82%	2.86%	13.63%	32.84%	15.84%	1.36%
Large Cap Equity - Net	387,119,477	31.82%	2.71%	13.46%	32.68%	15.61%	1.14%
S&P 500 Index	-	-	1.38%	13.69%	32.39%	16.00%	2.11%
Morgan Stanley LC Core	111,264,902	9.15%	5.87%	12.39%	33.44%	15.50%	2.71%
Morgan Stanley LC Core - Net	111,264,902	9.15%	5.45%	11.92%	32.88%	15.02%	2.28%
S&P 500 Index	-	-	1.38%	13.69%	32.39%	16.00%	2.11%
BlackRock Equity Index	275,854,576	22.68%	-	-	-	-	-
BlackRock Equity Index - Net	275,854,576	22.68%	-	-	-	-	-
S&P 500 Index	-	-	1.38%	13.69%	32.39%	16.00%	2.11%
Mid Cap Equity	\$86,080,956	7.08%	(5.37%)	13.75%	38.14%	20.51%	(5.12%)
Mid Cap Equity - Net	86,080,956	7.08%	(5.79%)	13.18%	37.41%	19.90%	(5.59%)
Russell MidCap Index	-	-	(2.44%)	13.22%	34.76%	17.28%	(1.55%)
Cornerstone Cap Mgt	86,080,956	7.08%	(3.40%)	15.37%	43.41%	18.09%	(2.36%)
Cornerstone Cap Mgt - Net	86,080,956	7.08%	(3.78%)	14.89%	42.79%	17.62%	(2.75%)
Russell MidCap Index	-	-	(2.44%)	13.22%	34.76%	17.28%	(1.55%)
Small Cap Equity	\$106,151,698	8.73%	(2.42%)	7.13%	38.21%	14.83%	(1.53%)
Small Cap Equity - Net	106,151,698	8.73%	(2.98%)	6.68%	37.30%	14.03%	(2.20%)
Russell 2000 Index	-	-	(4.41%)	4.89%	38.82%	16.35%	(4.18%)
Earnest Partners SC Core	60,076,251	4.94%	(1.34%)	10.02%	36.89%	16.48%	(0.69%)
Earnest Partners SC Core - Net	60,076,251	4.94%	(1.88%)	9.47%	36.14%	15.83%	(1.24%)
Russell 2000 Index	-	-	(4.41%)	4.89%	38.82%	16.35%	(4.18%)
Channing Cap Mgt	23,369,009	1.92%	(4.36%)	5.44%	-	-	-
Channing Cap Mgt - Net	23,369,009	1.92%	(5.21%)	4.50%	-	-	-
Russell 2000 Value Index	-	-	(7.47%)	4.22%	34.52%	18.05%	(5.50%)
Legato	\$22,706,438	1.87%	-	-	-	-	-
Legato - Net	22,706,438	1.87%	-	-	-	-	-
Russell 2000 Growth Index	-	-	(1.38%)	5.60%	43.30%	14.59%	(2.91%)
Stoneridge	2,946,410	0.24%	-	-	-	-	-
Stoneridge - Net	2,946,410	0.24%	-	-	-	-	-
Redwood	5,710,641	0.47%	-	-	-	-	-
Redwood - Net	5,710,641	0.47%	-	-	-	-	-
LMCG	6,656,450	0.55%	-	-	-	-	-
LMCG - Net	6,656,450	0.55%	-	-	-	-	-
Apex	7,392,936	0.61%	-	-	-	-	-
Apex - Net	7,392,936	0.61%	-	-	-	-	-
Russell 2000 Growth Index	-	-	(1.38%)	5.60%	43.30%	14.59%	(2.91%)
International Equity	\$166,576,265	13.69%	(0.23%)	0.81%	24.56%	19.91%	(8.29%)
International Equity - Net	166,576,265	13.69%	(1.04%)	(0.03%)	23.99%	19.56%	(9.04%)
MSCI EAFE Index	-	-	(0.81%)	(4.90%)	22.78%	17.32%	(12.14%)
Johnston Asset Mgt	79,103,374	6.50%	0.21%	1.04%	18.06%	16.31%	(7.88%)
Johnston Asset Mgt - Net	79,103,374	6.50%	(0.39%)	0.38%	17.25%	15.61%	(8.61%)
MSCI ACWI ex US Index	-	-	(5.25%)	(3.44%)	15.78%	17.39%	(13.33%)
Artisan Partners	87,472,892	7.19%	(0.62%)	0.60%	30.91%	23.04%	(8.68%)
Artisan Partners - Net	87,472,892	7.19%	(1.61%)	(0.39%)	30.59%	23.04%	(8.68%)
MSCI EAFE Index	-	-	(0.81%)	(4.90%)	22.78%	17.32%	(12.14%)
Emerging Markets Equity	\$45,292,935	3.72%	-	-	-	-	-
Emerging Markets Equity - Net	45,292,935	3.72%	-	-	-	-	-
MSCI Emerging Mkts Idx	-	-	(14.60%)	(1.82%)	(2.27%)	18.63%	(18.17%)
Earnest Partners EM Eq	45,292,935	3.72%	-	-	-	-	-
Earnest Partners EM Eq - Net	45,292,935	3.72%	-	-	-	-	-
MSCI Emerging Mkts Idx	-	-	(14.60%)	(1.82%)	(2.27%)	18.63%	(18.17%)

Returns prior to September 31st, 2013 were provided by Gray & Company.

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.

	Market Value \$(Dollars)	Ending Weight	2015	2014	2013	2012	2011
Balanced	\$89,118,225	7.33%	(0.94%)	9.10%	-	-	-
Balanced - Net	89,118,225	7.33%	(1.87%)	8.06%	-	-	-
Global Tactical ETF	89,118,225	7.33%	(0.94%)	9.10%	-	-	-
Global Tactical ETF - Net	89,118,225	7.33%	(1.87%)	8.06%	-	-	-
Policy Index (1)	-	-	0.12%	8.78%	20.51%	12.48%	2.43%
Fixed Income	\$202,336,539	16.63%	1.00%	5.19%	(1.50%)	5.00%	7.33%
Fixed Income - Net	202,336,539	16.63%	0.82%	4.92%	(1.67%)	4.78%	7.10%
Barclays Aggregate Index	-	-	0.55%	5.97%	(2.02%)	4.21%	7.84%
JP Morgan	67,113,221	5.52%	1.59%	5.79%	(1.56%)	5.00%	8.75%
JP Morgan - Net	67,113,221	5.52%	1.32%	5.50%	(1.82%)	4.72%	8.46%
Barclays Aggregate Index	-	-	0.55%	5.97%	(2.02%)	4.21%	7.84%
Mesirow Financial	65,675,416	5.40%	0.10%	6.42%	(1.95%)	6.37%	7.84%
Mesirow Financial - Net	65,675,416	5.40%	(0.14%)	5.95%	(2.15%)	6.16%	7.60%
Barclays Aggregate Index	-	-	0.55%	5.97%	(2.02%)	4.21%	7.84%
SSgA U.S. Agg Bond Idx	69,547,903	5.72%	-	-	-	-	-
SSgA U.S. Agg Bond Idx - Net	69,547,903	5.72%	-	-	-	-	-
Barclays Aggregate Index	-	-	0.55%	5.97%	(2.02%)	4.21%	7.84%
Global Fixed Income	\$64,835,651	5.33%	-	-	-	-	-
Global Fixed Income - Net	64,835,651	5.33%	-	-	-	-	-
World Govt Bond	-	-	(3.57%)	(0.48%)	(4.00%)	1.65%	6.35%
Colchester	64,835,651	5.33%	-	-	-	-	-
Colchester - Net	64,835,651	5.33%	-	-	-	-	-
World Govt Bond	-	-	(3.57%)	(0.48%)	(4.00%)	1.65%	6.35%
Real Estate	\$18,649,238	1.53%	-	-	-	-	-
Real Estate - Net	18,649,238	1.53%	-	-	-	-	-
NCREIF Total Index	-	-	13.33%	11.82%	10.98%	10.54%	14.26%
Intercontinental	18,649,238	1.53%	-	-	-	-	-
Intercontinental - Net	18,649,238	1.53%	-	-	-	-	-
NCREIF Total Index	-	-	13.33%	11.82%	10.98%	10.54%	14.26%
Alternative Investment	\$23,639,837	1.94%	1.14%	2.45%	8.89%	-	-
GrayCo Alternative Partners II (2)	23,639,837	1.94%	1.14%	2.45%	8.89%	-	-
Alternative Target (3)	-	-	1.05%	9.62%	24.50%	12.50%	0.17%
Cash & Cash Equivalent	\$5,660,482	0.47%	0.20%	0.15%	0.16%	0.02%	0.02%
3-month Treasury Bill	-	-	0.05%	0.03%	0.07%	0.11%	0.10%
Cash	2,425,295	0.20%	0.21%	0.15%	0.17%	0.02%	0.02%
Enhanced Cash	2,669,889	0.22%	0.17%	0.13%	0.16%	0.02%	0.02%
Security Lending	565,298	0.05%	0.18%	0.14%	0.17%	0.02%	0.02%
3-month Treasury Bill	-	-	0.05%	0.03%	0.07%	0.11%	0.10%
6-month Treasury Bill	-	-	0.10%	0.06%	0.09%	0.11%	0.14%
Total Fund	\$1,216,535,414	100.00%	(0.26%)	8.36%	23.45%	13.80%	0.10%
Total Fund - Net	1,216,535,414	100.00%	(0.63%)	7.95%	23.04%	13.41%	(0.29%)
Policy Index (1)	-	-	0.12%	8.78%	20.51%	12.48%	2.43%

Returns prior to September 31st, 2013 were provided by Gray & Company.

(1) Current Quarter Target = 30.5% S&P 500 Index, 17.2% Barclays Aggregate Index, 9.0% Russell 2000 Index, 7.5% Custom Tactical Overlay Index, 7.4% MSCI EAFE Index, 7.0% Russell MidCap Index, 7.0% MSCI ACWI x US (Net), 5.8% World Govt Bond, 5.0% Custom Alternatives Index and 3.6% MSCI Emerging Mkts Idx.

(2) The current quarter return of the GrayCo Fund is reported using the previous quarter ending market value and current quarter flows, netting to a zero percent return.

(3) The alternative target is made of 31% HRFO FoF Diversified Index, 64% Russell 3000, 5% NCREIF ODCE.

Total Fund Period Ended December 31, 2015

Investment Philosophy

The Public Fund Sponsor Database consists of public employee pension total funds including both Callan Associates client and surveyed non-client funds. Since Sept 2015, the policy index is made of 30.5% S&P 500 Index, 17.2% Barclays Aggregate Index, 9.0% Russell 2000 Index, 7.5% Custom Tactical Overlay Index, 7.4% MSCI EAFE Index, 7.0% Russell MidCap Index, 7.0% MSCI ACWI x US (Net), 5.8% World Govt Bond, 5.0% Custom Alternatives Index and 3.6% MSCI Emerging Mkts Idx.

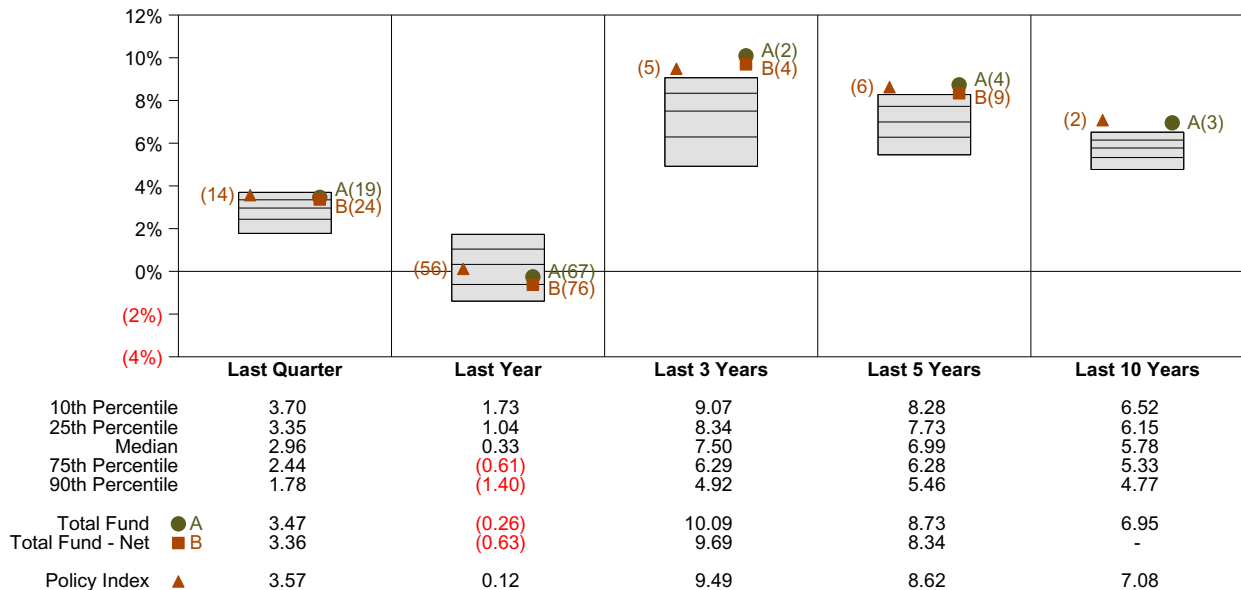
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 3.47% return for the quarter placing it in the 19 percentile of the Public Fund Sponsor Database group for the quarter and in the 67 percentile for the last year.
- Total Fund's portfolio underperformed the Policy Index by 0.10% for the quarter and underperformed the Policy Index for the year by 0.38%.

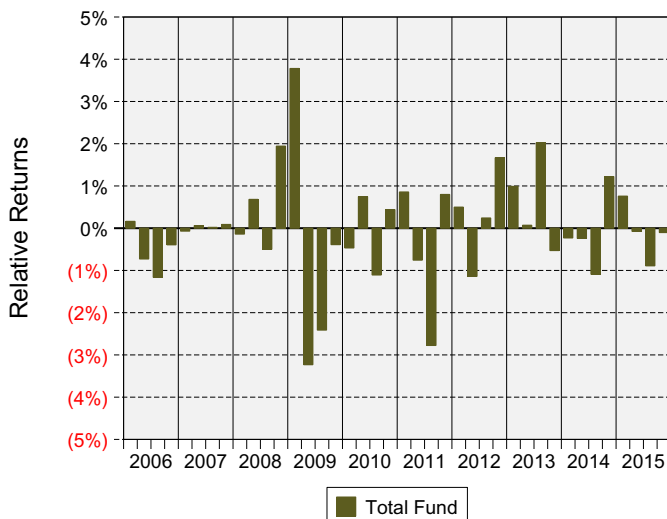
Quarterly Asset Growth

Beginning Market Value	\$1,188,425,314
Net New Investment	\$-13,323,621
Investment Gains/(Losses)	\$41,433,722
Ending Market Value	\$1,216,535,414

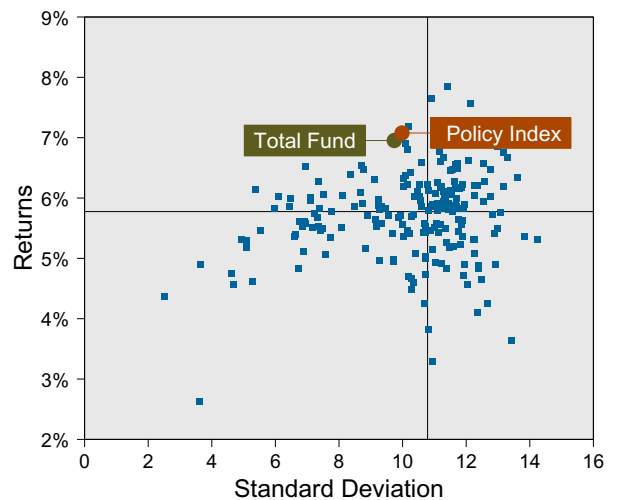
Performance vs Public Fund Sponsor Database (Gross)



Relative Return vs Policy Index



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

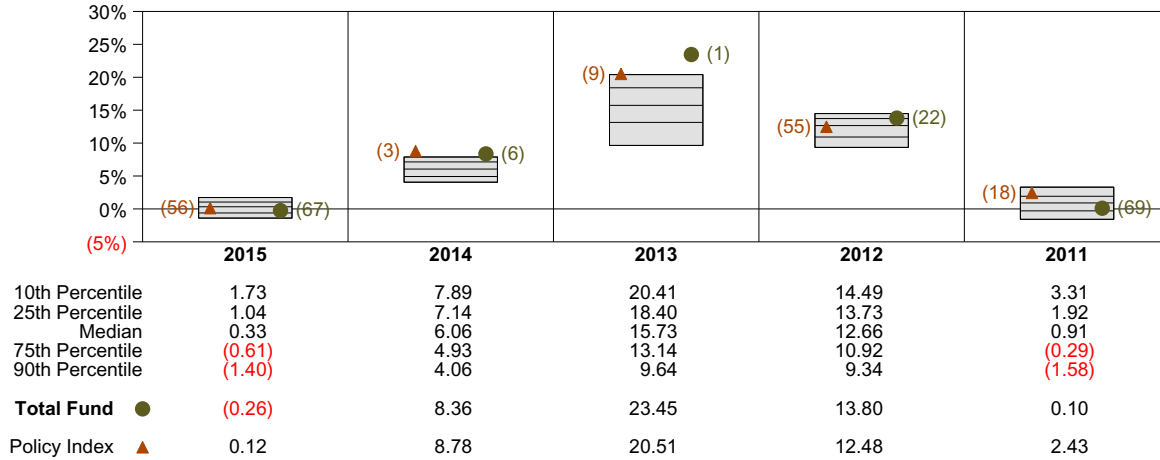


Total Fund Return Analysis Summary

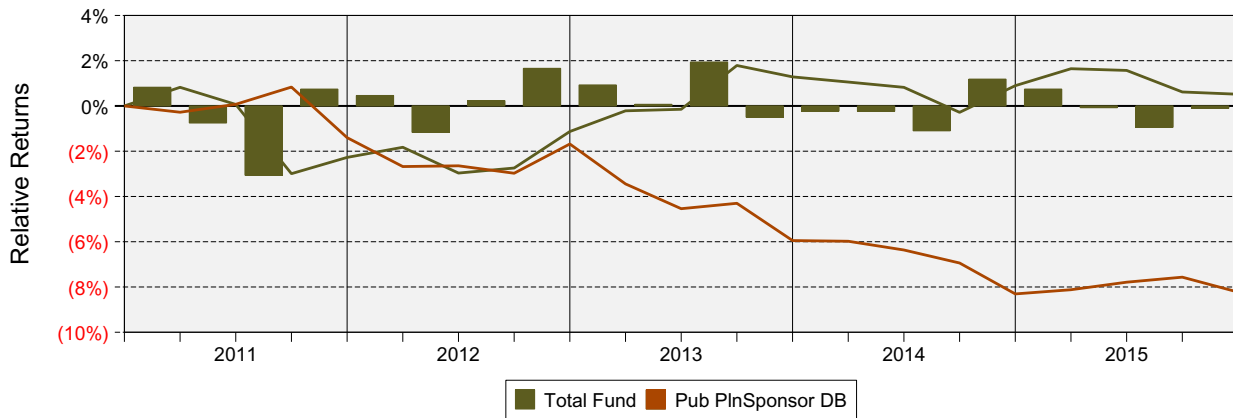
Return Analysis

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.

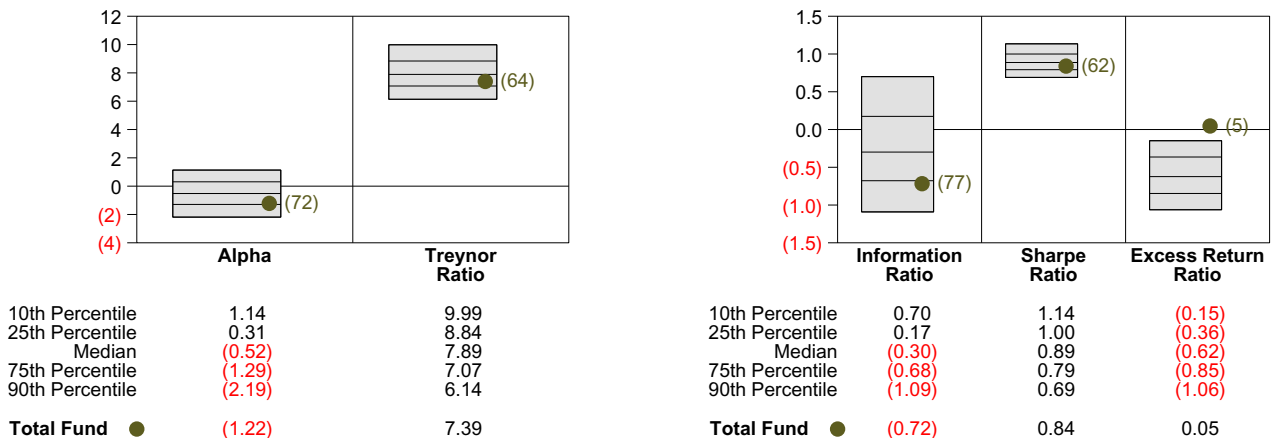
Performance vs Public Fund Sponsor Database (Gross)



Cumulative and Quarterly Relative Return vs Policy Index



Risk Adjusted Return Measures vs Policy Index Rankings Against Public Fund Sponsor Database (Gross) Five Years Ended December 31, 2015

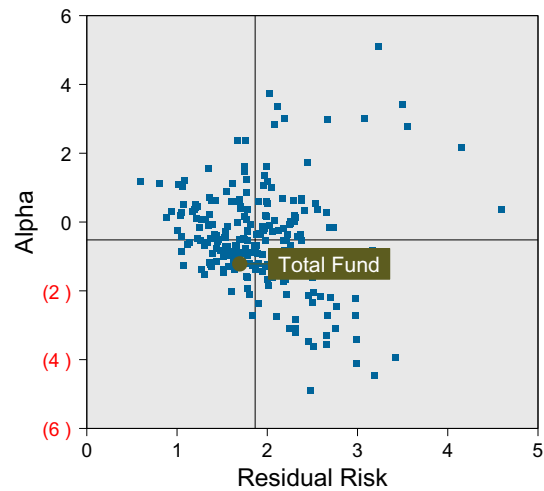
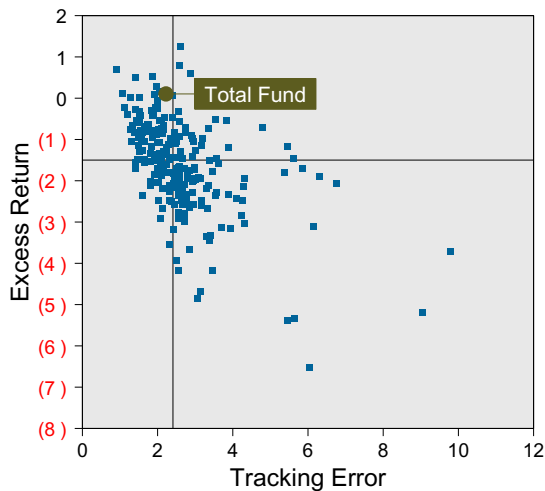


Total Fund Risk Analysis Summary

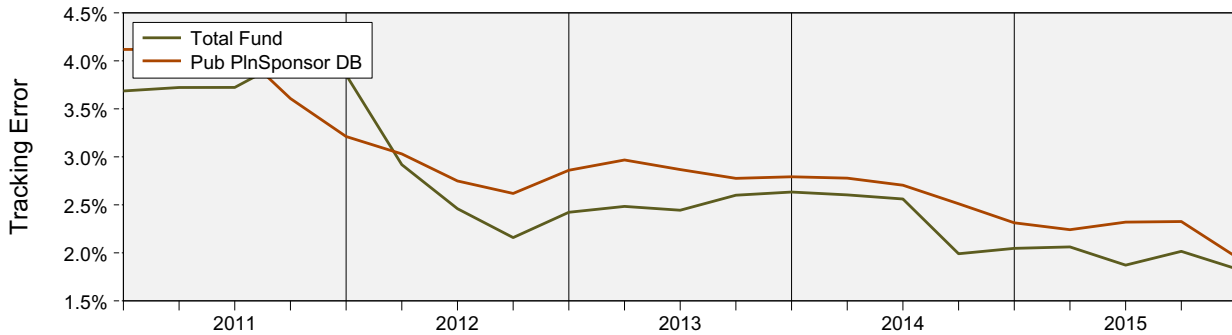
Risk Analysis

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.

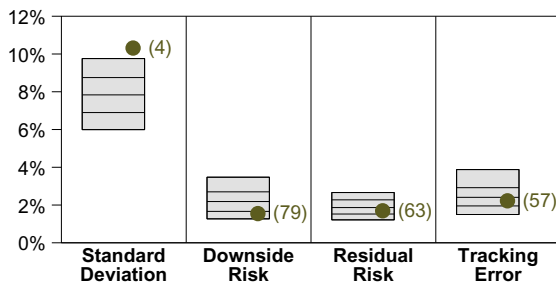
Risk Analysis vs Public Fund Sponsor Database (Gross) Five Years Ended December 31, 2015



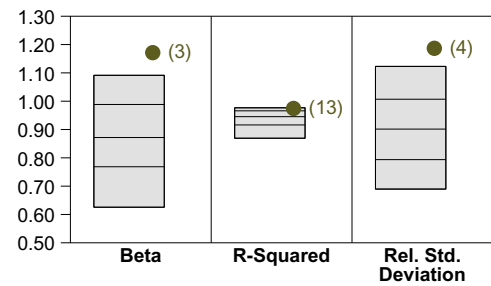
Rolling 12 Quarter Tracking Error vs Policy Index



Risk Statistics Rankings vs Policy Index Rankings Against Public Fund Sponsor Database (Gross) Five Years Ended December 31, 2015



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	9.76	3.47	2.66	3.88
25th Percentile	8.75	2.70	2.27	2.92
Median	7.84	2.19	1.87	2.41
75th Percentile	6.90	1.66	1.52	1.95
90th Percentile	5.99	1.27	1.21	1.50
Total Fund	10.31	1.55	1.70	2.22

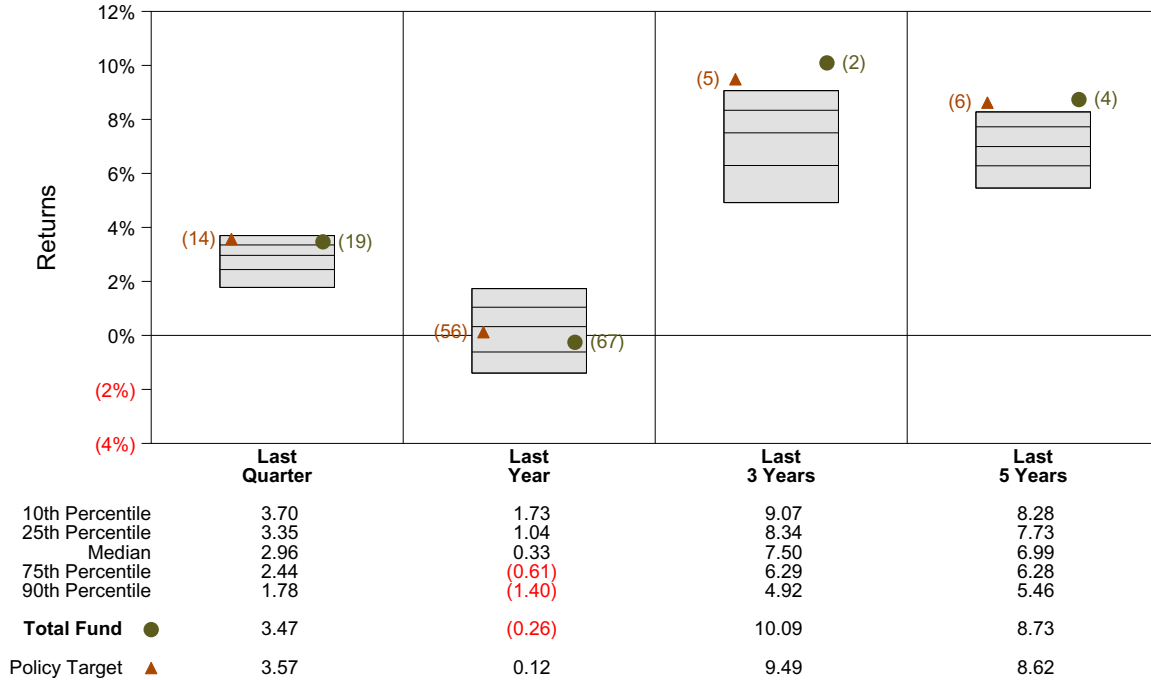


	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.09	0.98	1.12
25th Percentile	0.99	0.97	1.01
Median	0.87	0.95	0.90
75th Percentile	0.77	0.92	0.79
90th Percentile	0.63	0.87	0.69
Total Fund	1.17	0.97	1.19

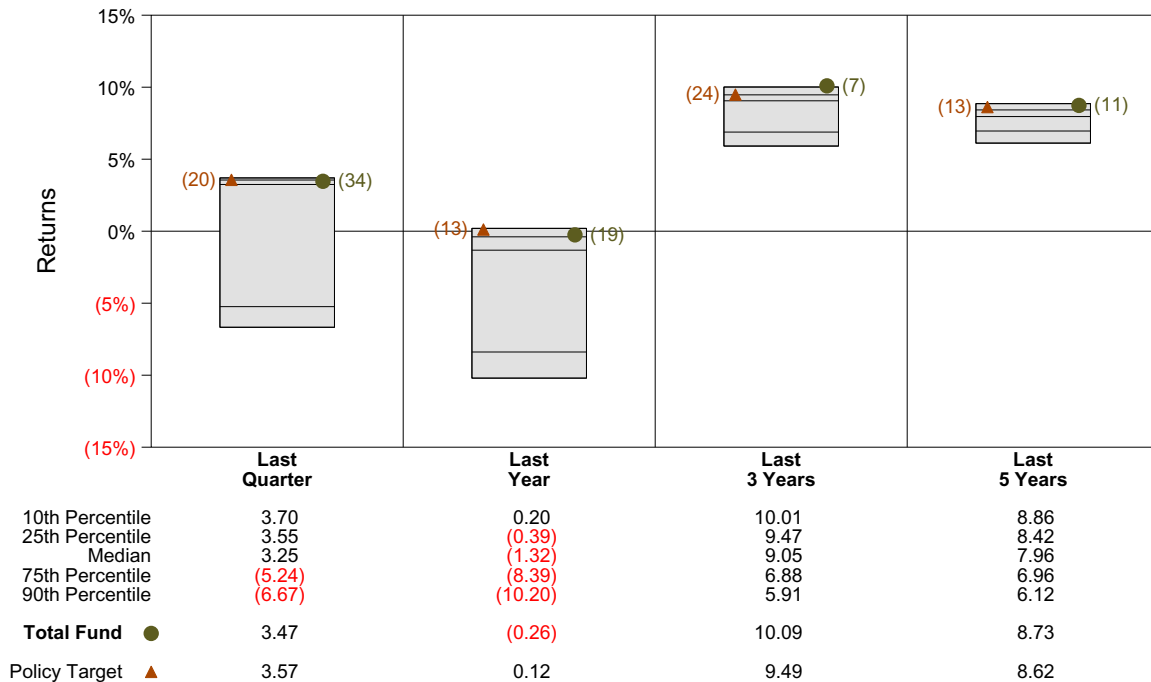
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Public Fund Sponsor Database for periods ended December 31, 2015. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

Public Fund Sponsor Database



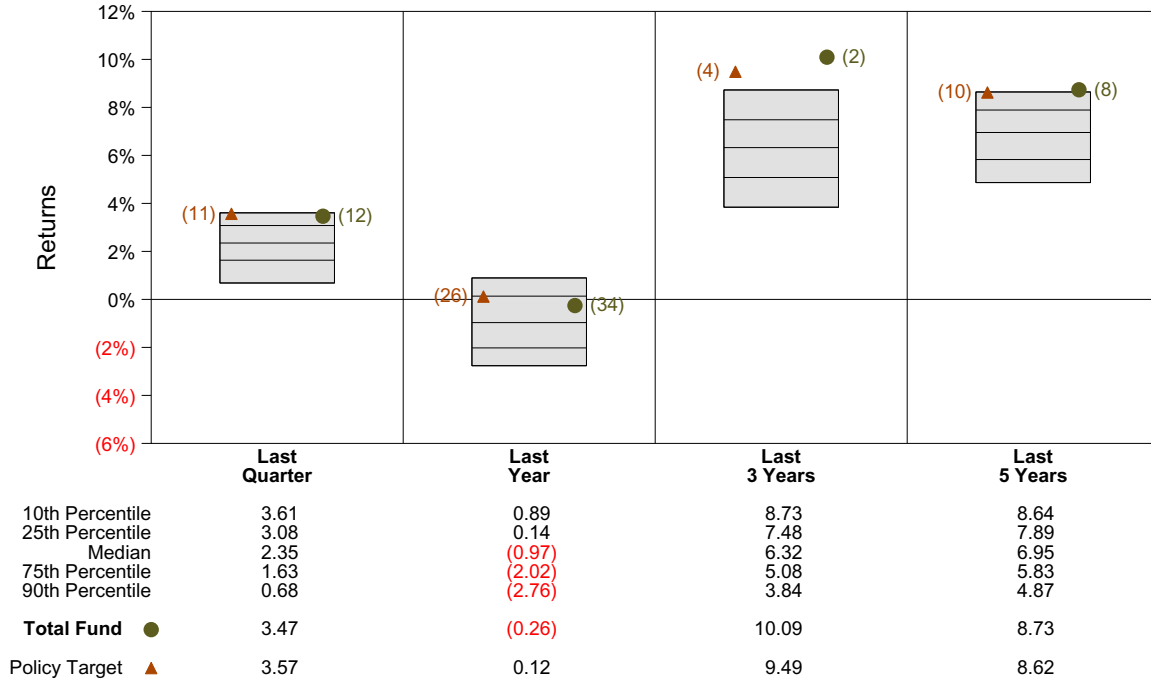
Asset Allocation Adjusted Ranking



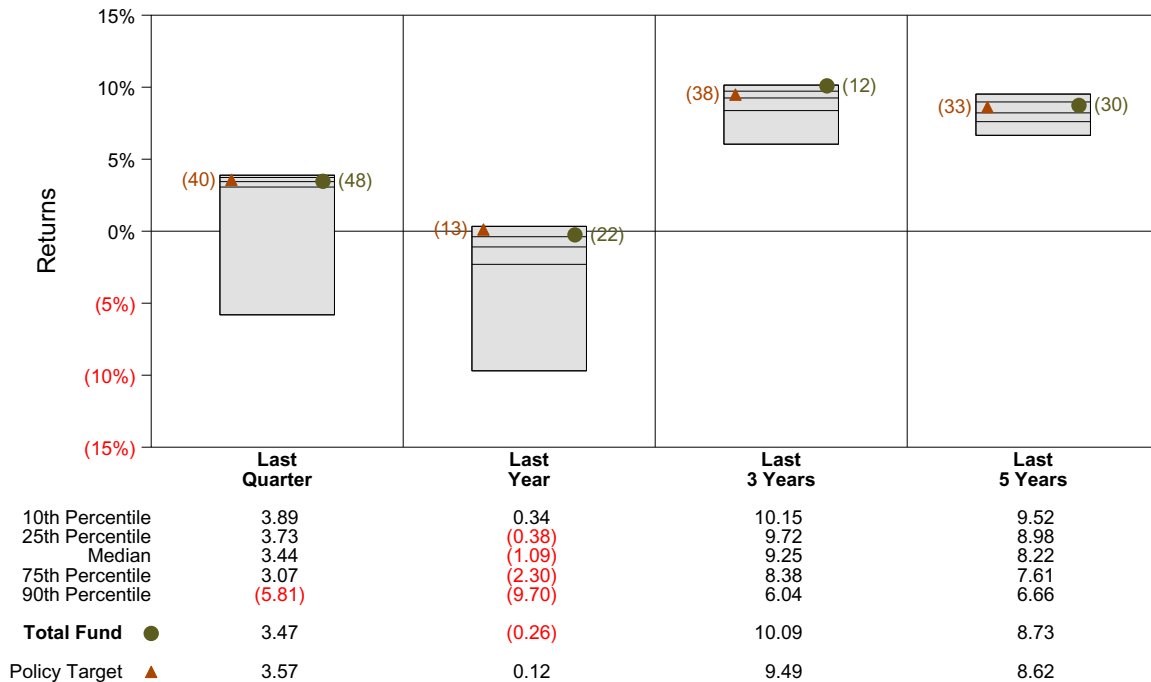
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Corporate Fund Sponsor DB for periods ended December 31, 2015. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

Corporate Fund Sponsor DB



Asset Allocation Adjusted Ranking



Large Cap Equity

Period Ended December 31, 2015

Quarterly Summary and Highlights

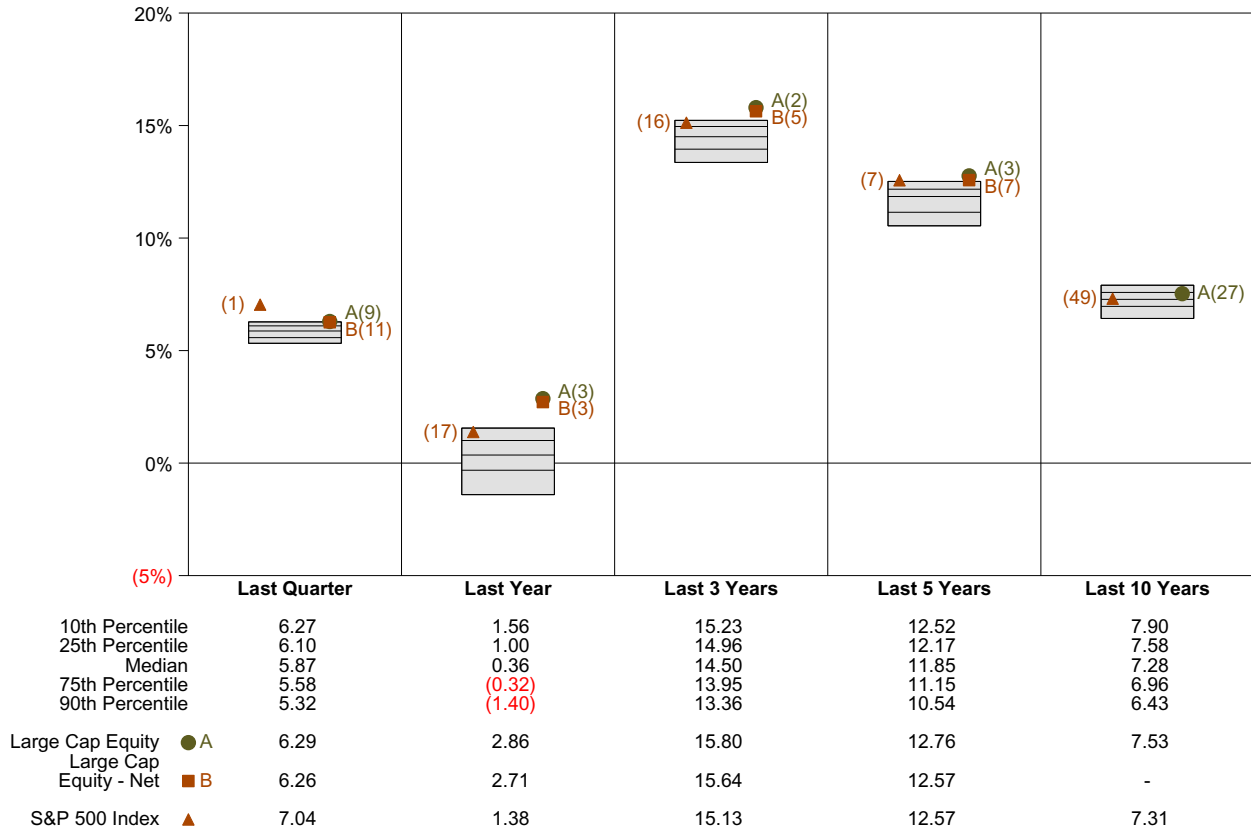
- Large Cap Equity's portfolio posted a 6.29% return for the quarter placing it in the 9 percentile of the Pub Pln-Domestic Equity group for the quarter and in the 3 percentile for the last year.
- Large Cap Equity's portfolio underperformed the S&P 500 Index by 0.75% for the quarter and outperformed the S&P 500 Index for the year by 1.48%.

Quarterly Asset Growth

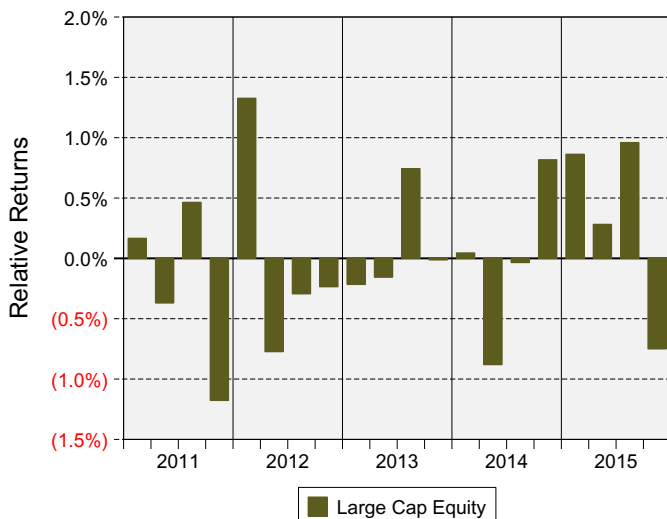
Beginning Market Value	\$364,197,113
Net New Investment	\$5,691
Investment Gains/(Losses)	\$22,916,674
Ending Market Value	\$387,119,477

Percent Cash: 2.8%

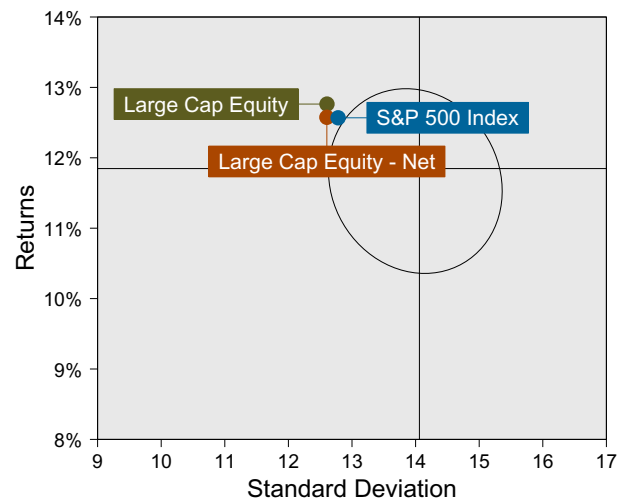
Performance vs Pub Pln- Domestic Equity (Gross)



Relative Return vs S&P 500 Index



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

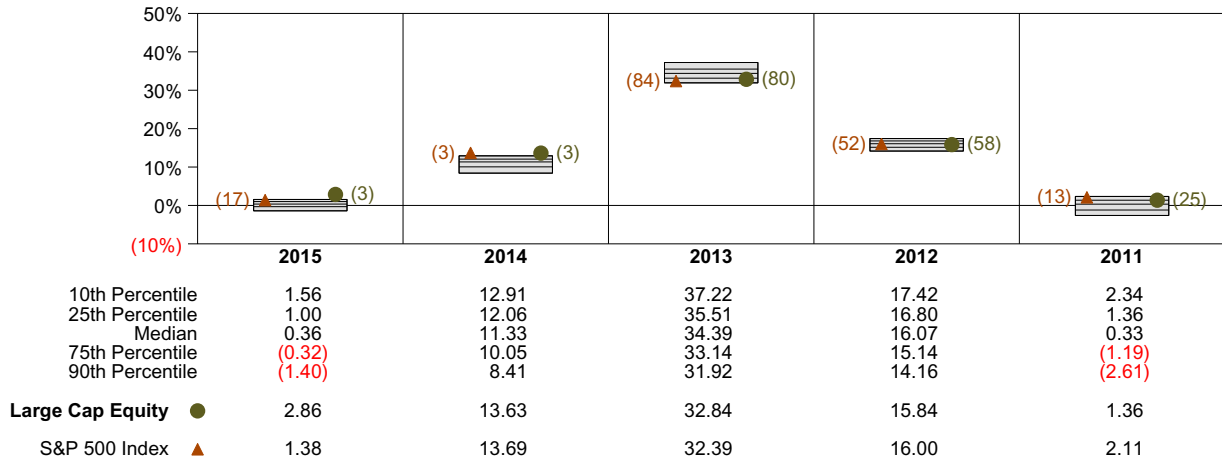


Large Cap Equity Return Analysis Summary

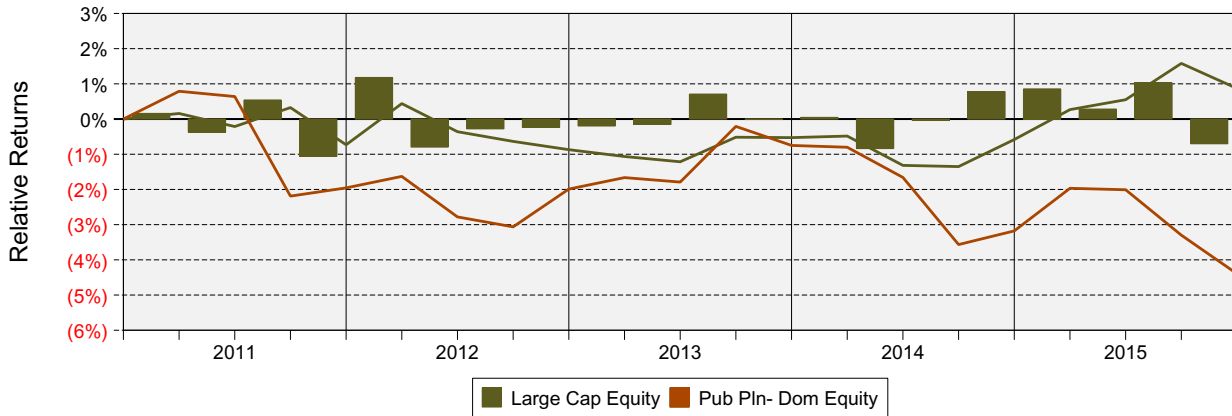
Return Analysis

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.

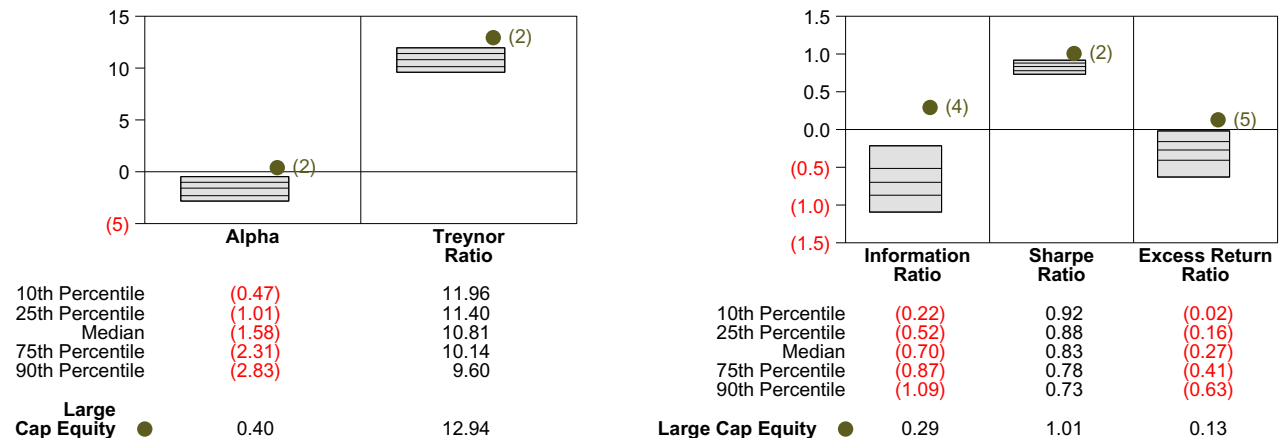
Performance vs Pub Pln- Domestic Equity (Gross)



Cumulative and Quarterly Relative Return vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Pub Pln- Domestic Equity (Gross) Five Years Ended December 31, 2015

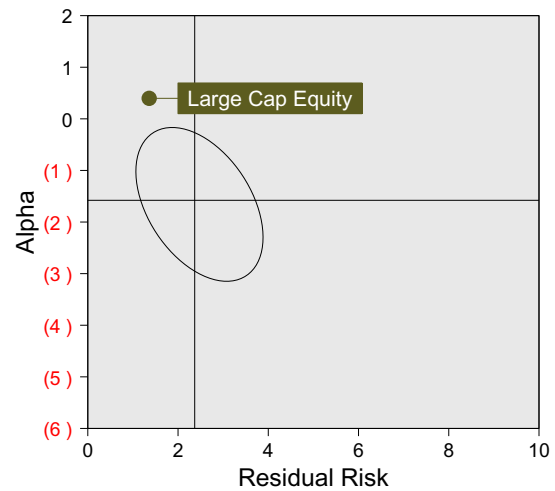
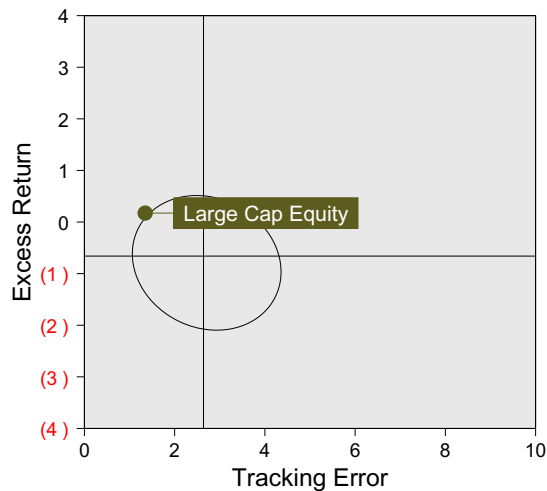


Large Cap Equity Risk Analysis Summary

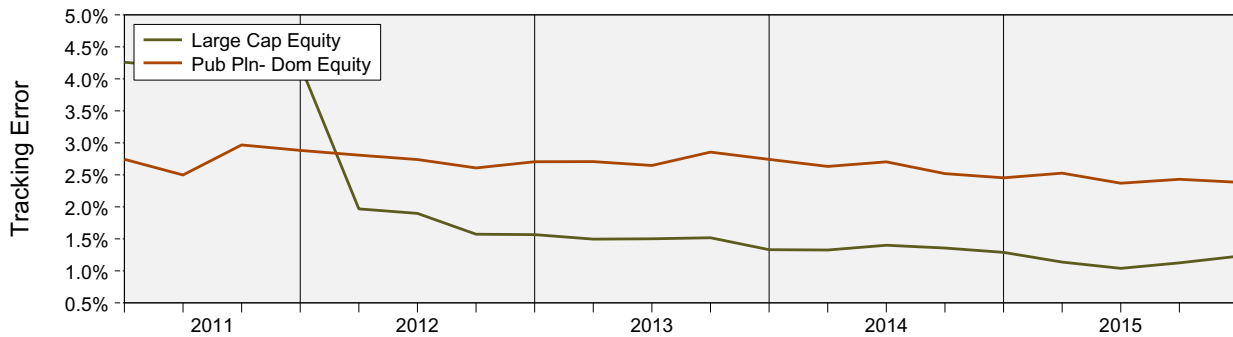
Risk Analysis

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.

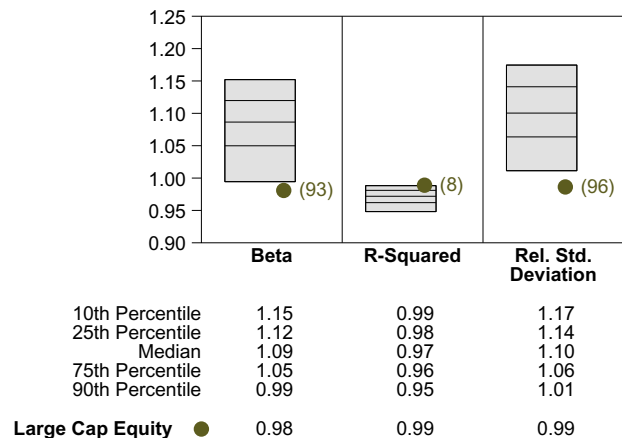
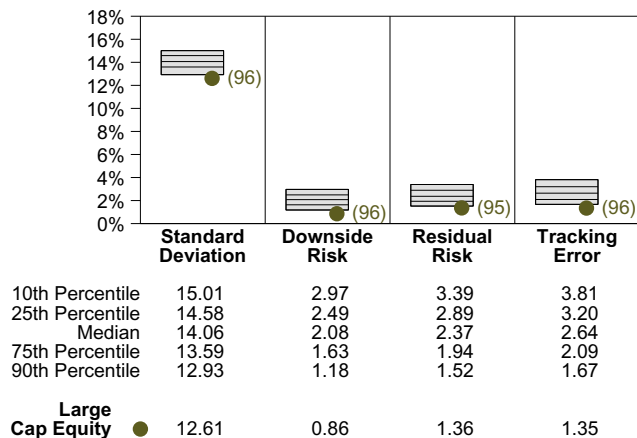
Risk Analysis vs Pub Pln- Domestic Equity (Gross) Five Years Ended December 31, 2015



Rolling 12 Quarter Tracking Error vs S&P 500 Index



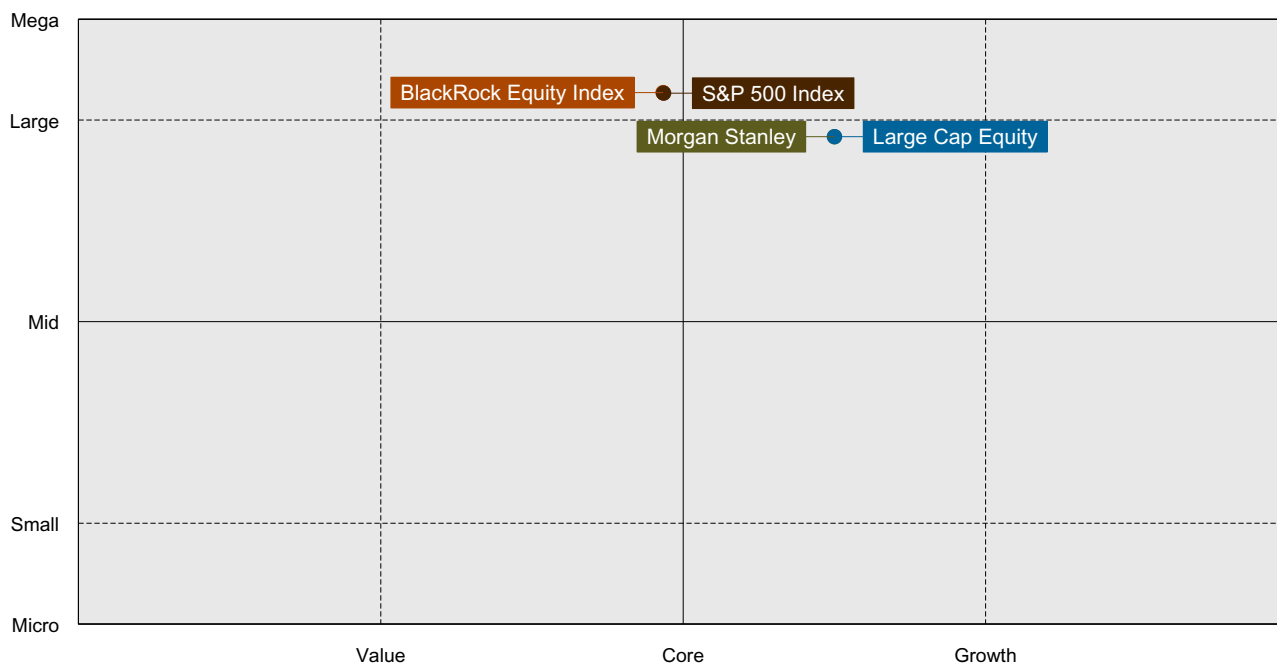
Risk Statistics Rankings vs S&P 500 Index Rankings Against Pub Pln- Domestic Equity (Gross) Five Years Ended December 31, 2015



Holdings Based Style Analysis For One Quarter Ended December 31, 2015

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 December 31, 2015



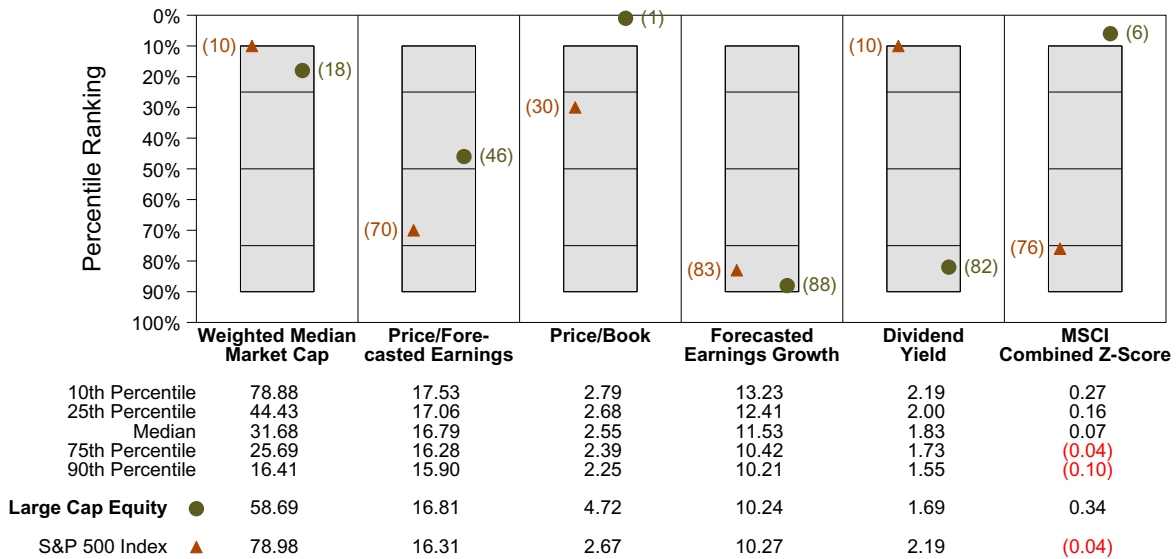
	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Morgan Stanley	28.74%	58.69	0.34	0.12	(0.22)	57	16.02
BlackRock Equity Index	71.26%	79.33	(0.04)	(0.01)	0.03	504	53.70
Large Cap Equity	100.00%	58.69	0.34	0.12	(0.22)	57	16.02
S&P 500 Index	-	78.98	(0.04)	(0.01)	0.03	504	53.81

Large Cap Equity 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.

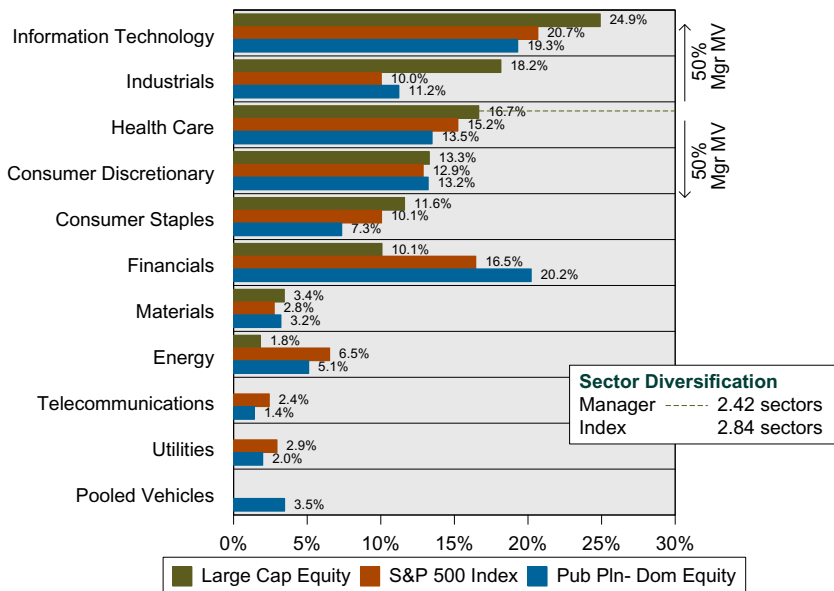
Portfolio Characteristics Percentile Rankings Rankings Against Pub Pln- Domestic Equity as of December 31, 2015



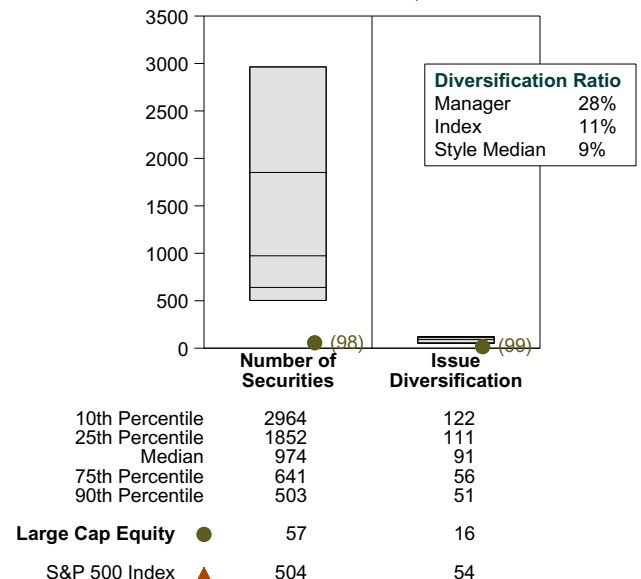
Sector Weights

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 December 31, 2015



Diversification December 31, 2015



Morgan Stanley LC Core Period Ended December 31, 2015

Investment Philosophy

Core Equity peer group reflects managers that invest in the common stock of US-based companies. Portfolio characteristics tend to be similar to those of the broader market as represented by the Standard & Poor's 500 Index. The manager objective is to add value over and above the index, typically from sector or issue selection.

Quarterly Summary and Highlights

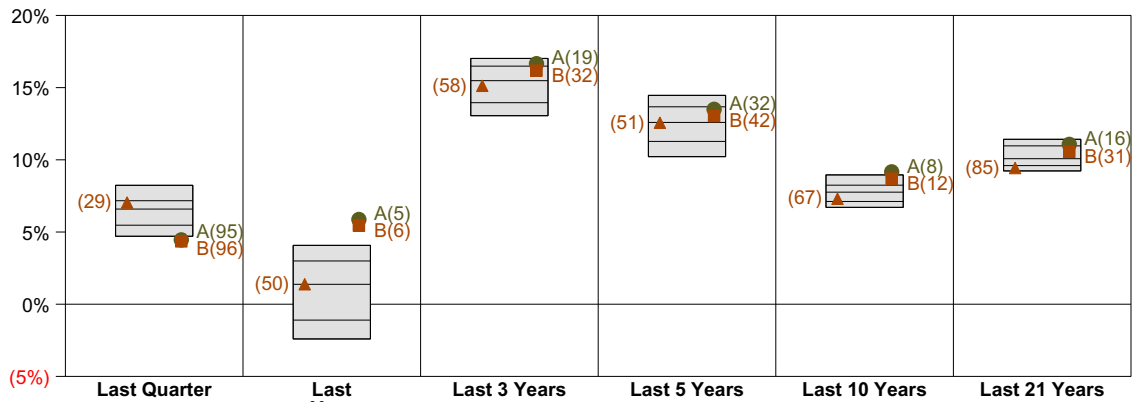
- Morgan Stanley LC Core's portfolio posted a 4.45% return for the quarter placing it in the 95 percentile of the CAI Large Cap Core Style group for the quarter and in the 5 percentile for the last year.
- Morgan Stanley LC Core's portfolio underperformed the S&P 500 Index by 2.59% for the quarter and outperformed the S&P 500 Index for the year by 4.48%.

Quarterly Asset Growth

Beginning Market Value	\$106,514,170
Net New Investment	\$5,691
Investment Gains/(Losses)	\$4,745,040
Ending Market Value	\$111,264,902

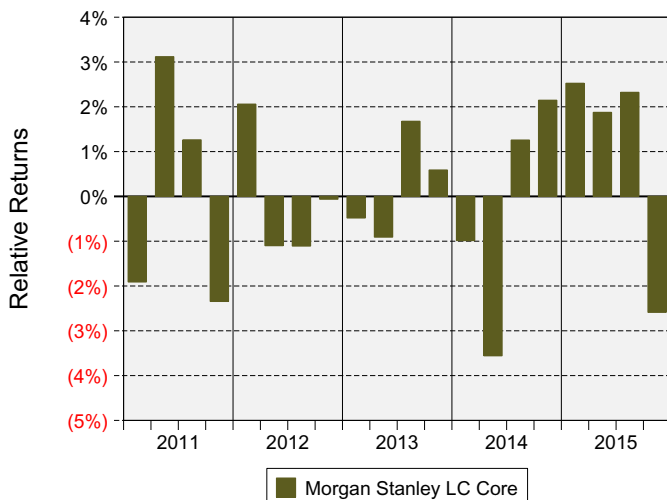
Percent Cash: 9.9%

Performance vs CAI Large Cap Core Style (Gross)

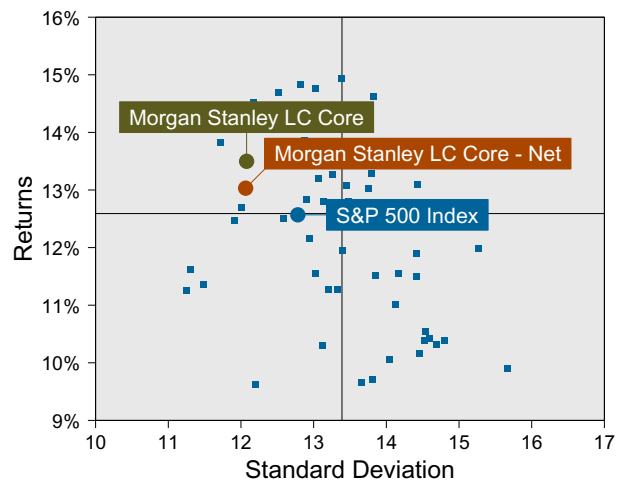


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 21 Years
10th Percentile	8.23	4.08	17.02	14.47	8.96	11.42
25th Percentile	7.17	2.99	16.49	13.67	8.24	10.97
Median	6.59	1.38	15.48	12.59	7.76	10.08
75th Percentile	5.47	(1.10)	13.96	11.28	7.12	9.60
90th Percentile	4.70	(2.41)	13.06	10.22	6.71	9.23
Morgan Stanley LC Core (A)	4.45	5.87	16.66	13.50	9.17	11.07
Morgan Stanley LC Core - Net (B)	4.35	5.45	16.18	13.03	8.70	10.56
S&P 500 Index (triangle)	7.04	1.38	15.13	12.57	7.31	9.43

Relative Return vs S&P 500 Index



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

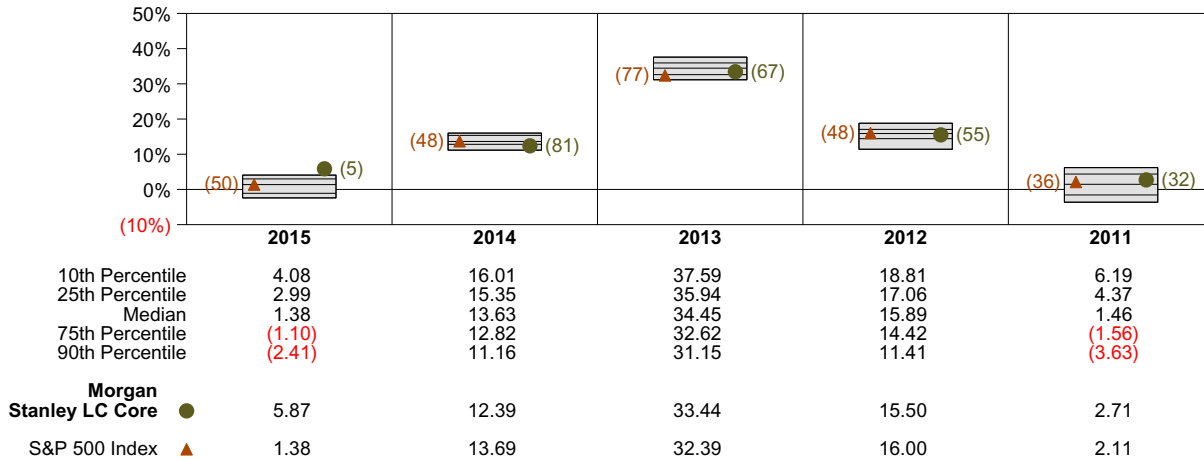


Morgan Stanley LC Core Return Analysis Summary

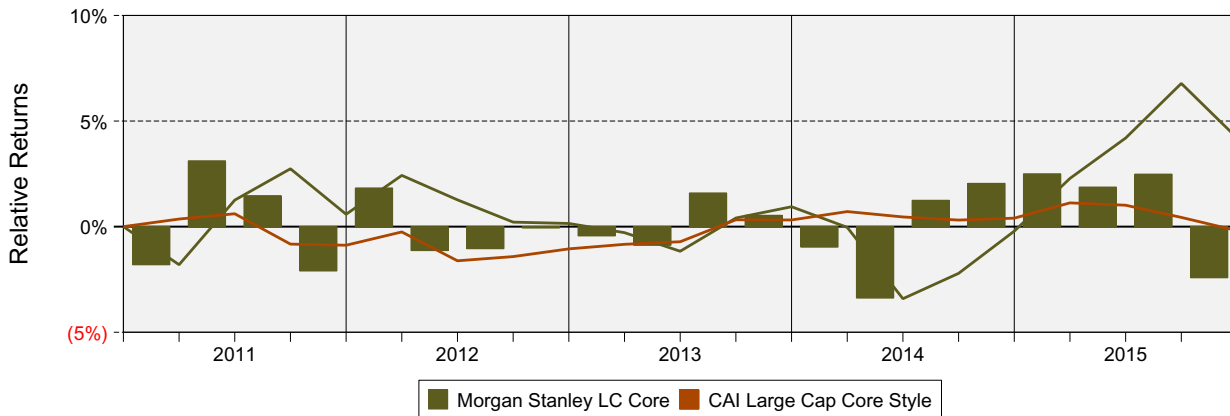
Return Analysis

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.

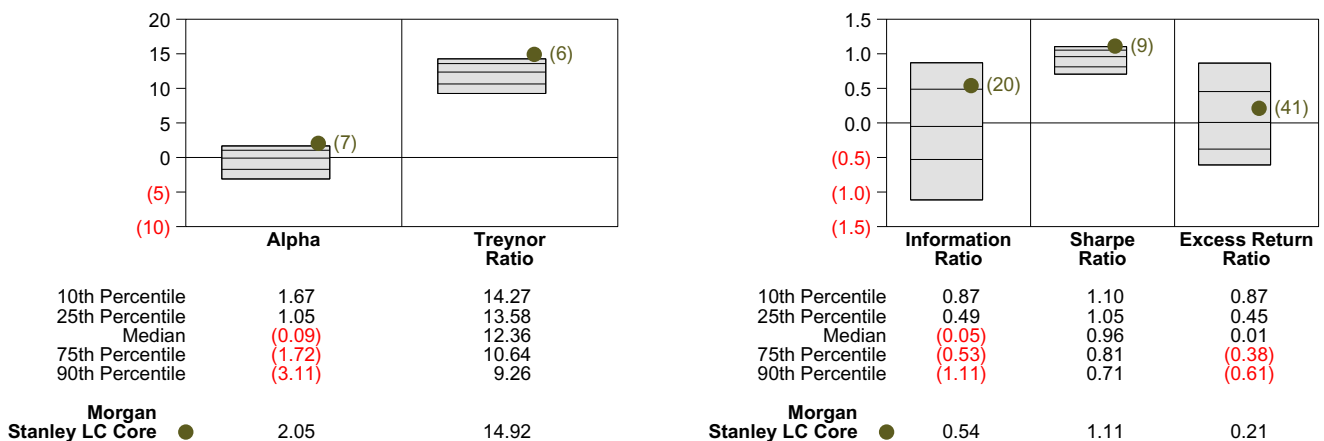
Performance vs CAI Large Cap Core Style (Gross)



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 December 31, 2015

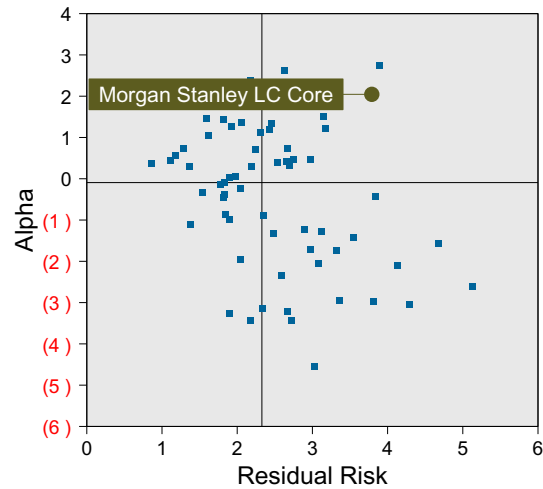
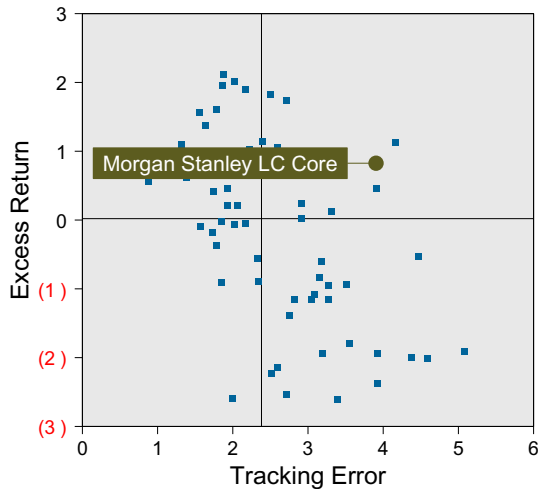


Morgan Stanley LC Core Risk Analysis Summary

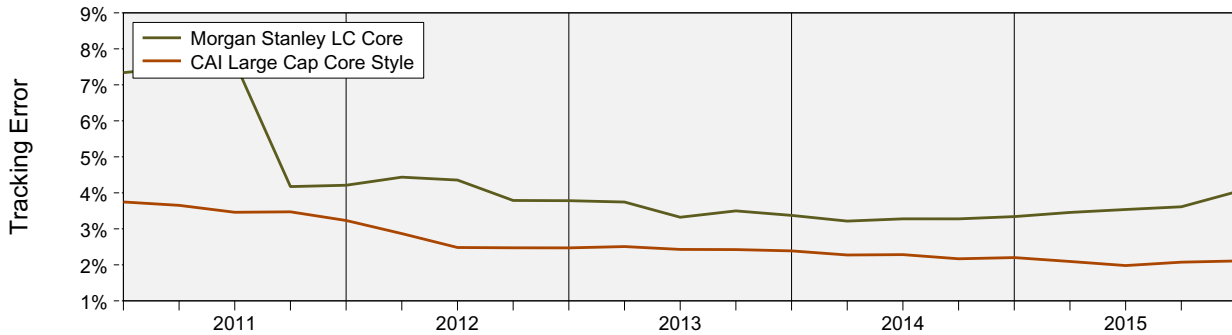
Risk Analysis

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.

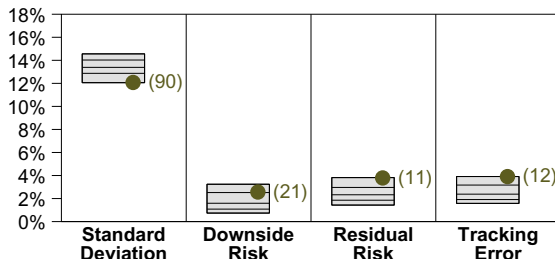
Risk Analysis vs CAI Large Cap Core Style (Gross) Five Years Ended December 31, 2015



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 December 31, 2015



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	14.56	3.24	3.82	3.91
25th Percentile	14.02	2.52	2.97	3.17
Median	13.39	1.59	2.33	2.38
75th Percentile	12.87	1.08	1.86	1.91
90th Percentile	12.06	0.74	1.43	1.58
Morgan Stanley LC Core	12.08	2.57	3.79	3.90

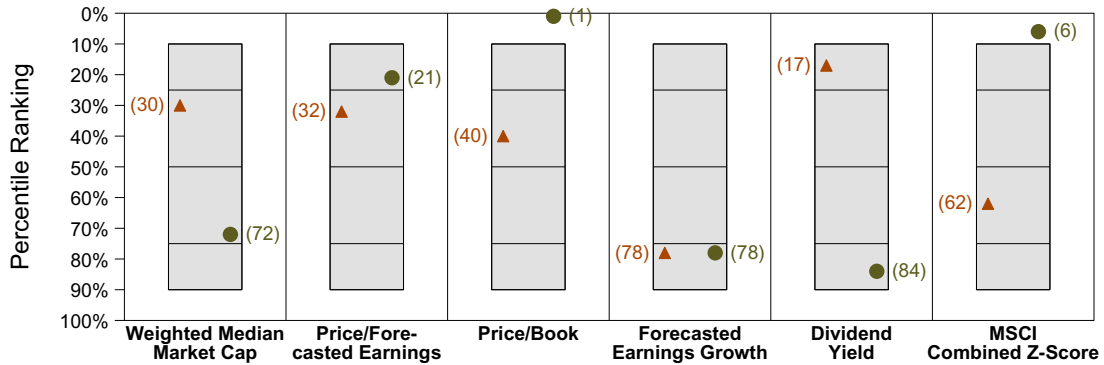
	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.11	0.99	1.14
25th Percentile	1.08	0.98	1.10
Median	1.04	0.97	1.05
75th Percentile	0.99	0.95	1.01
90th Percentile	0.92	0.93	0.94
Morgan Stanley LC Core	0.90	0.91	0.94

Morgan Stanley LC Core 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.

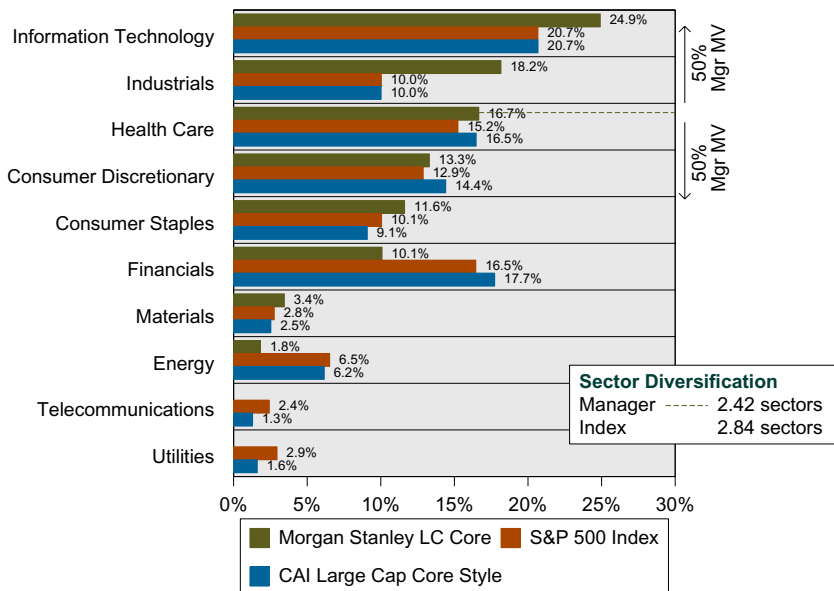
Portfolio Characteristics Percentile Rankings Rankings Against CAI Large Cap Core Style as of December 31, 2015



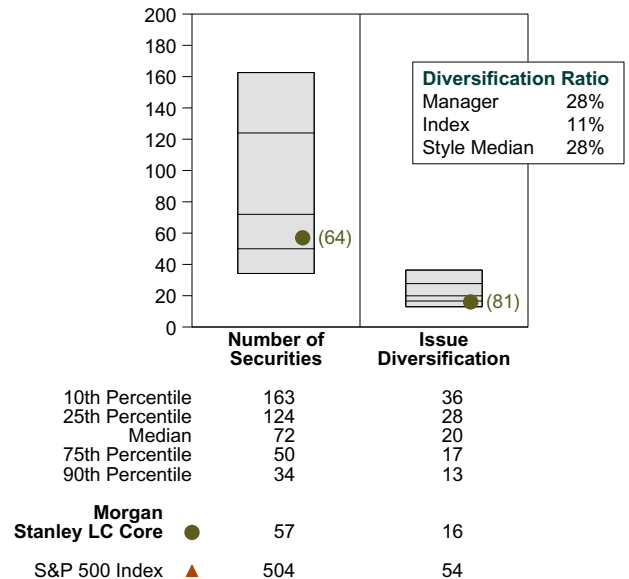
Sector Weights

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 December 31, 2015



Diversification December 31, 2015



Morgan Stanley LC Core Top 10 Portfolio Holdings Characteristics as of December 31, 2015

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
Gilead Sciences	Health Care	\$4,364,325	3.9%	3.50%	145.83	8.42	1.70%	16.20%
Mastercard Inc Cl A	Information Technology	\$3,958,658	3.6%	8.21%	107.12	24.99	0.78%	15.26%
Apple Inc	Information Technology	\$3,914,830	3.5%	(4.16)%	586.86	10.55	1.98%	14.24%
Microsoft Corp	Information Technology	\$3,668,338	3.3%	26.18%	443.17	18.90	2.60%	9.65%
Sei Corp	Financials	\$3,434,820	3.1%	9.16%	8.63	23.30	0.99%	13.50%
Nike Inc Cl B	Consumer Discretionary	\$3,372,500	3.0%	1.87%	84.34	26.72	0.51%	12.90%
Ametek Inc New	Industrials	\$3,207,362	2.9%	2.59%	12.75	19.61	0.67%	10.00%
Accenture Plc Ireland Shs Class A	Information Technology	\$3,141,270	2.8%	7.49%	65.52	19.42	2.11%	9.62%
Mccormick & Co Inc Com Non Vtg	Consumer Staples	\$3,048,160	2.7%	5.10%	9.95	22.71	2.01%	7.20%
Oracle Corp	Information Technology	\$3,046,967	2.7%	1.52%	153.47	13.37	1.64%	6.50%

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
Microsoft Corp	Information Technology	\$3,668,338	3.3%	26.18%	443.17	18.90	2.60%	9.65%
Orbital Atk Inc	Industrials	\$1,510,739	1.4%	24.69%	5.26	16.17	1.16%	11.93%
Dr Pepper Snapple Group Inc	Consumer Staples	\$1,239,560	1.1%	18.50%	17.60	21.52	2.06%	7.00%
Amgen	Health Care	\$925,281	0.8%	17.94%	122.45	15.24	2.46%	9.95%
Kimberly-Clark Corp	Consumer Staples	\$979,574	0.9%	17.59%	46.21	20.62	2.77%	7.40%
Copart Inc	Industrials	\$1,029,121	0.9%	15.52%	4.57	19.20	0.00%	13.50%
Chevron Corp New	Energy	\$899,600	0.8%	15.36%	169.31	26.34	4.76%	(9.00)%
Coach Inc	Consumer Discretionary	\$335,810	0.3%	14.38%	9.08	16.35	4.12%	8.67%
Rockwell Collins	Industrials	\$1,490,645	1.3%	13.19%	12.12	16.90	1.43%	8.84%
Global Pmts Inc	Information Technology	\$1,225,690	1.1%	12.48%	8.38	20.27	0.03%	12.00%

10 Worst Performers

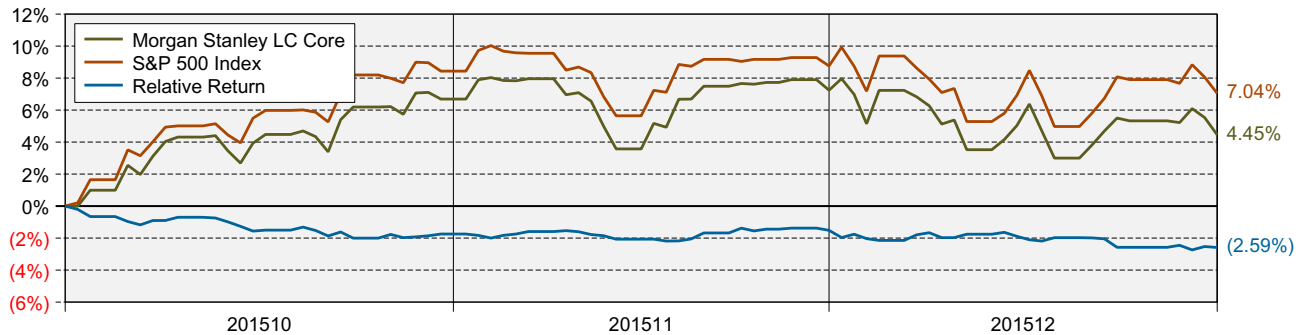
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Polaris Inds Inc	Consumer Discretionary	\$1,592,224	1.4%	(27.96)%	5.63	12.11	2.47%	14.00%
Cracker Barrel Old Ctry Stor	Consumer Discretionary	\$1,301,276	1.2%	(13.22)%	3.04	16.66	3.47%	8.65%
California Res Corp	Energy	\$15,005	0.0%	(10.38)%	0.90	(2.77)	0.00%	(29.20)%
American Express Co	Financials	\$750,305	0.7%	(5.83)%	68.45	12.80	1.67%	7.00%
Wal-Mart Stores Inc	Consumer Staples	\$640,585	0.6%	(4.66)%	196.28	14.58	3.20%	1.00%
IBM Corp	Information Technology	\$862,877	0.8%	(4.18)%	133.51	9.11	3.78%	8.74%
Apple Inc	Information Technology	\$3,914,830	3.5%	(4.16)%	586.86	10.55	1.98%	14.24%
Cognizant Tech Solutions	Information Technology	\$2,679,893	2.4%	(4.15)%	36.50	17.23	0.00%	15.00%
Expeditors Intl Wash.	Industrials	\$1,475,311	1.3%	(3.46)%	8.41	17.99	1.60%	11.85%
Rollins Inc	Industrials	\$2,066,820	1.9%	(2.96)%	5.66	33.77	1.24%	12.99%

Morgan Stanley LC Core vs S&P 500 Index Domestic Equity Daily Performance Attribution One Quarter Ended December 31, 2015

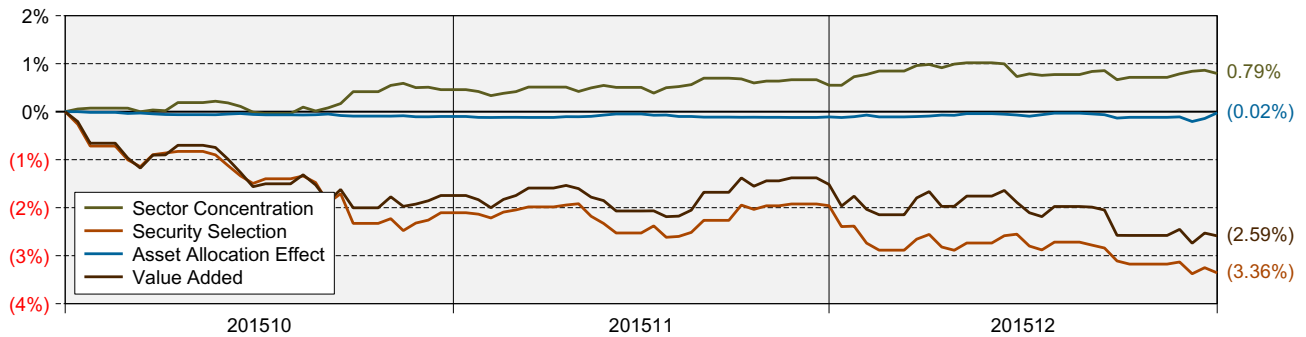
Return Sources and Timing

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 the 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. S&P 500 Index



Attribution Effects by Sector vs. S&P 500 Index One Quarter Ended December 31, 2015

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Consumer Discretionary	13.52%	13.21%	(3.56)%	5.85%	(0.00)%	(1.33)%	-
Consumer Staples	10.91%	9.73%	8.50%	7.64%	0.02%	0.09%	-
Energy	2.50%	7.05%	8.86%	0.23%	0.28%	0.23%	-
Financials	9.80%	16.43%	4.22%	5.94%	0.08%	(0.17)%	-
Health Care	15.92%	14.60%	5.45%	9.17%	0.02%	(0.59)%	-
Industrials	17.53%	10.10%	5.73%	8.02%	0.07%	(0.40)%	-
Information Technology	26.28%	20.70%	5.24%	9.21%	0.13%	(1.03)%	-
Materials	3.54%	2.85%	5.55%	9.70%	0.02%	(0.15)%	-
Telecommunications	0.00%	2.37%	0.00%	7.61%	(0.01)%	0.00%	-
Utilities	0.00%	2.95%	0.00%	1.03%	0.19%	0.00%	-
Non Equity	2.23%	0.00%	-	-	-	-	(0.02)%
Total	-	-	4.45%	7.04%	0.79%	(3.36)%	(0.02)%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
4.45%		7.04%		0.79%		(3.36)%		(0.02)%

BlackRock Equity Index Period Ended December 31, 2015

Investment Philosophy

The Equity Index Strategy was designed to provide the best possible tracking with minimal transaction costs.

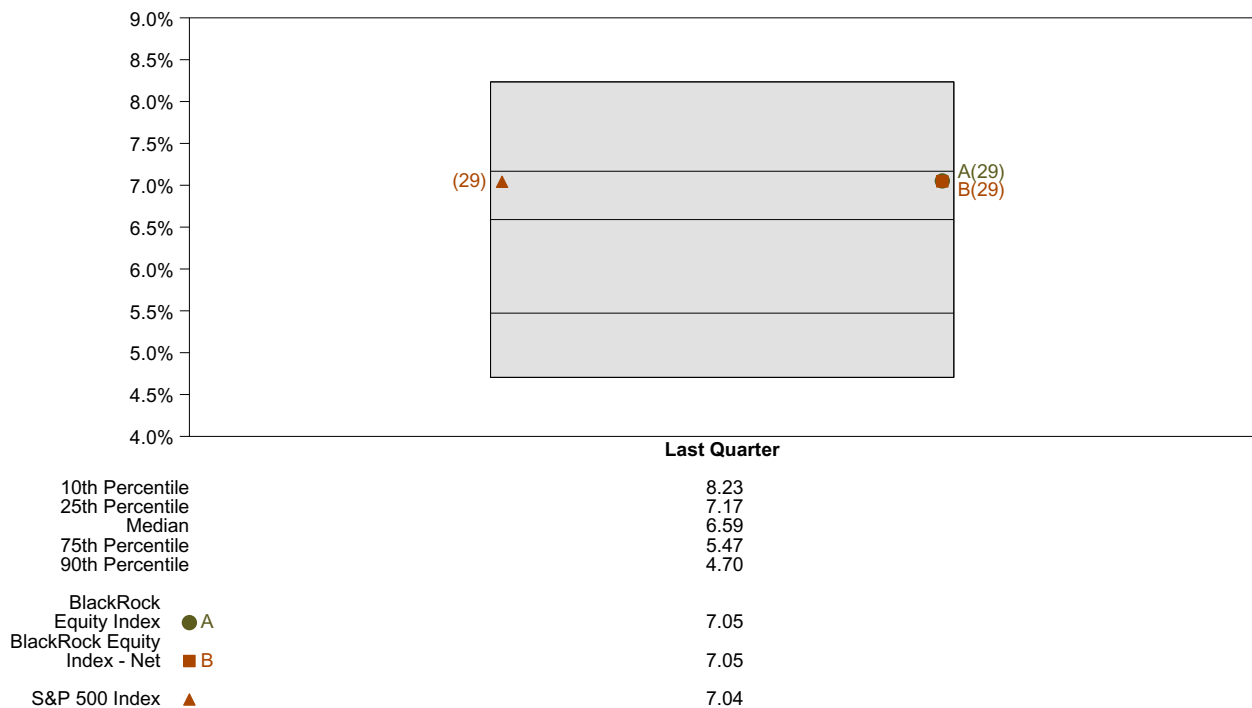
Quarterly Summary and Highlights

- BlackRock Equity Index's portfolio posted a 7.05% return for the quarter placing it in the 29 percentile of the CAI Large Cap Core Style group for the quarter.
- BlackRock Equity Index's portfolio outperformed the S&P 500 Index by 0.01% for the quarter.

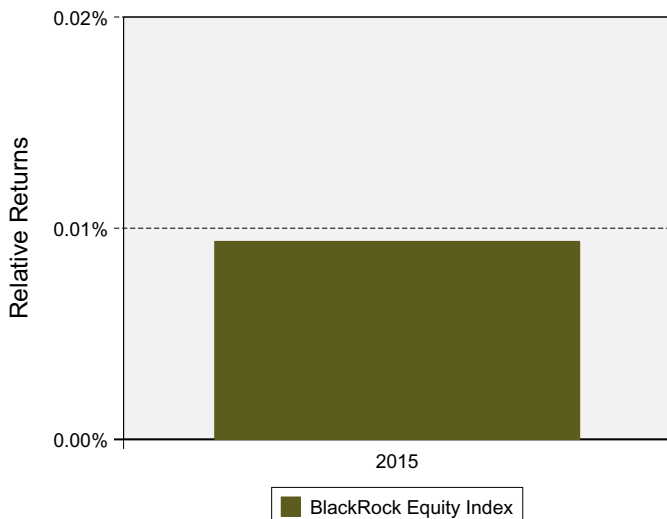
Quarterly Asset Growth

Beginning Market Value	\$257,682,943
Net New Investment	\$0
Investment Gains/(Losses)	\$18,171,633
Ending Market Value	\$275,854,576

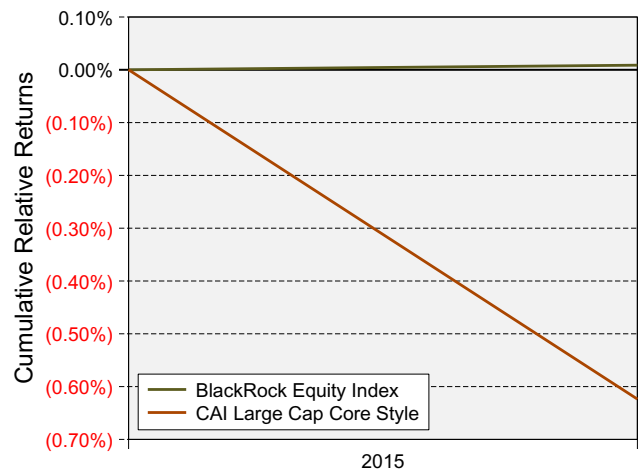
Performance vs CAI Large Cap Core Style (Gross)



Relative Return vs S&P 500 Index



Cumulative Returns vs S&P 500 Index



Mid Cap Equity

Period Ended December 31, 2015

Quarterly Summary and Highlights

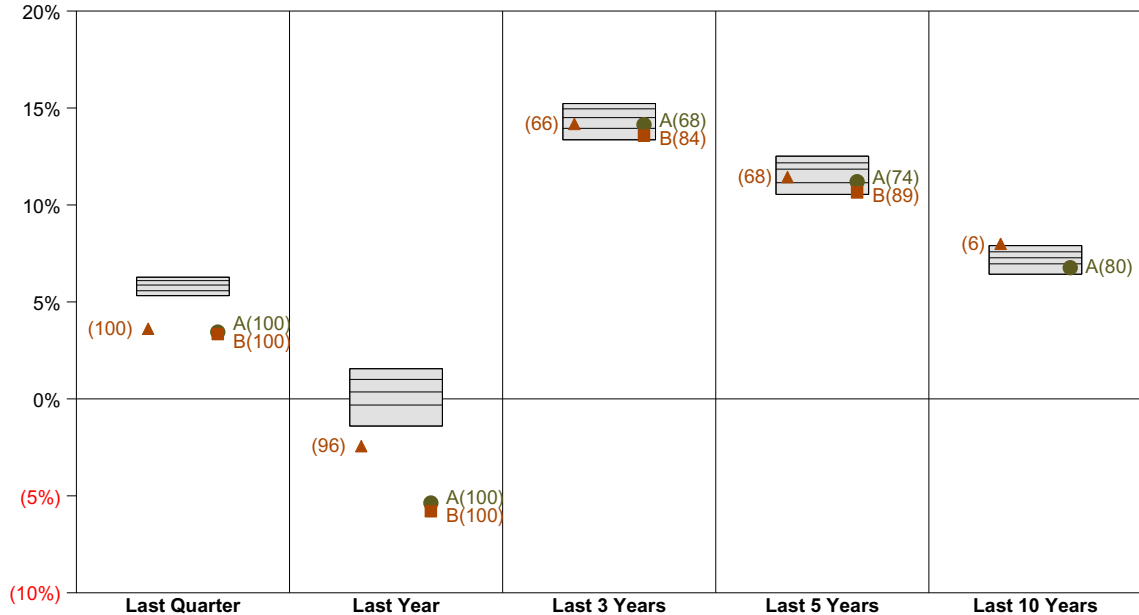
- Mid Cap Equity's portfolio posted a 3.44% return for the quarter placing it in the 100 percentile of the Pub Pln-Domestic Equity group for the quarter and in the 100 percentile for the last year.
- Mid Cap Equity's portfolio underperformed the Russell MidCap Index by 0.17% for the quarter and underperformed the Russell MidCap Index for the year by 2.93%.

Quarterly Asset Growth

Beginning Market Value	\$83,219,037
Net New Investment	\$-4,027
Investment Gains/(Losses)	\$2,865,946
Ending Market Value	\$86,080,956

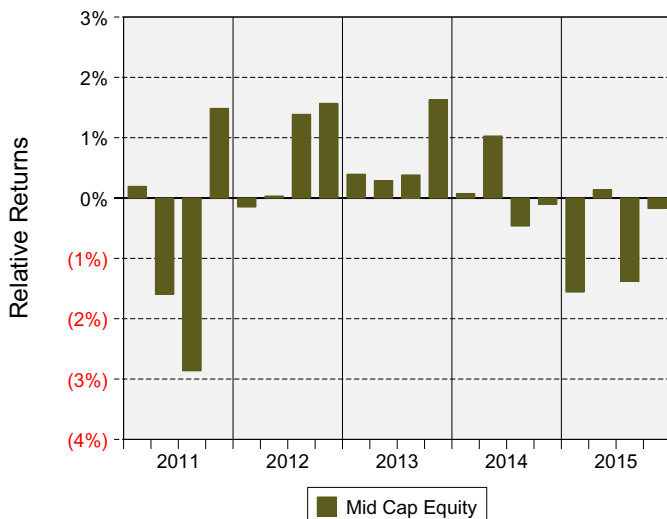
Percent Cash: 4.3%

Performance vs Pub Pln- Domestic Equity (Gross)

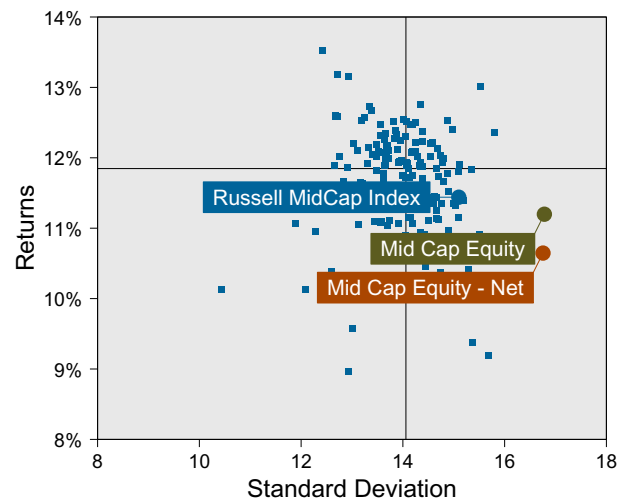


10th Percentile	6.27	1.56	15.23	12.52	7.90
25th Percentile	6.10	1.00	14.96	12.17	7.58
Median	5.87	0.36	14.50	11.85	7.28
75th Percentile	5.58	(0.32)	13.95	11.15	6.96
90th Percentile	5.32	(1.40)	13.36	10.54	6.43
Mid Cap Equity (A)	3.44	(5.37)	14.14	11.20	6.76
Mid Cap Equity - Net (B)	3.34	(5.79)	13.57	10.65	-
Russell MidCap Index	3.62	(2.44)	14.18	11.44	8.00

Relative Return vs Russell MidCap Index



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

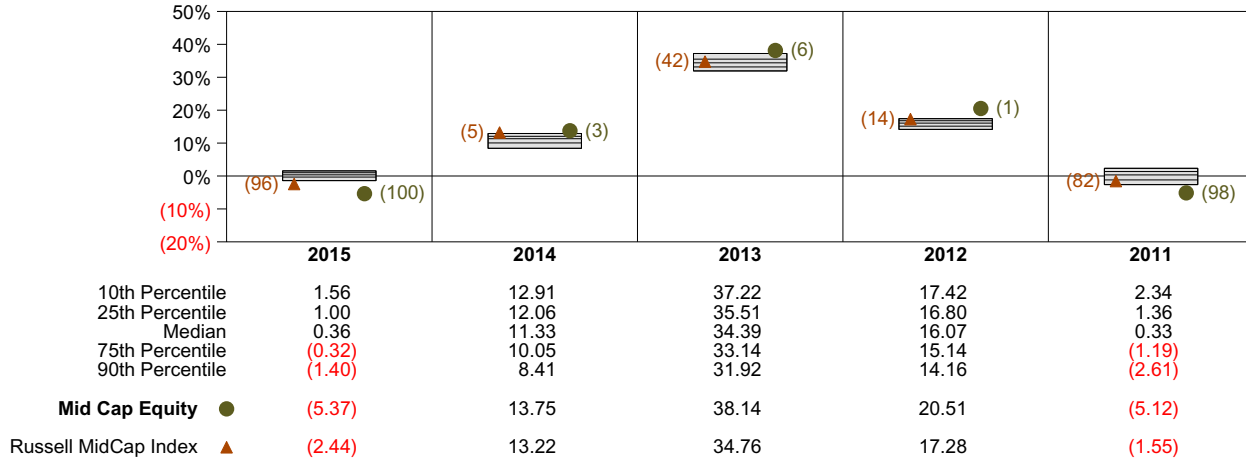


Mid Cap Equity Return Analysis Summary

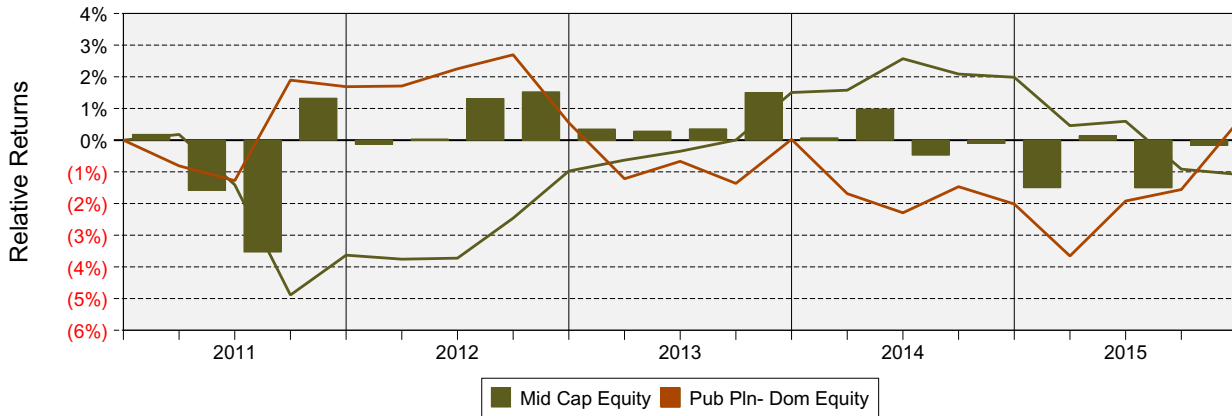
Return Analysis

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.

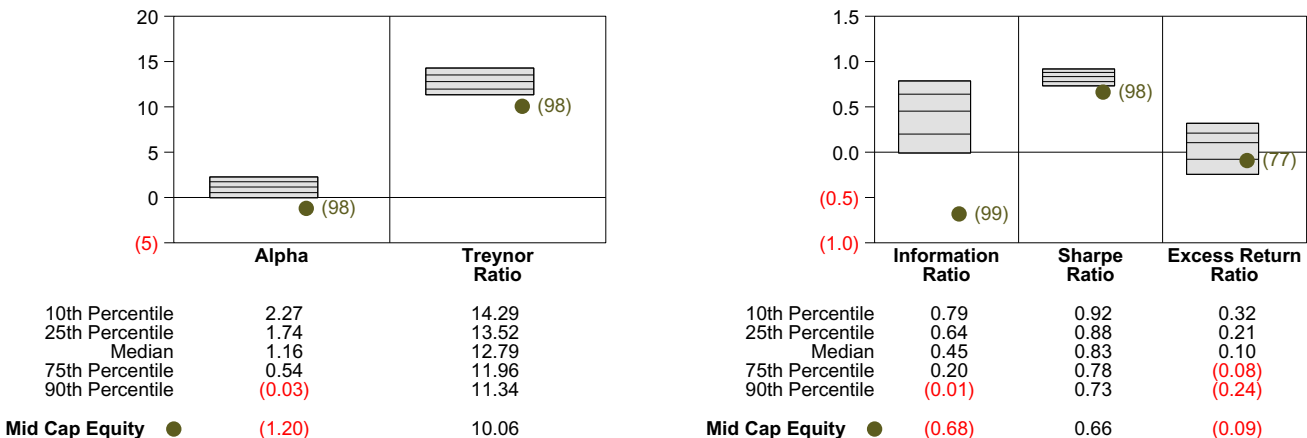
Performance vs Pub Pln- Domestic Equity (Gross)



Cumulative and Quarterly Relative Return vs Russell MidCap Index



Risk Adjusted Return Measures vs Russell MidCap Index Rankings Against Pub Pln- Domestic Equity (Gross) Five Years Ended December 31, 2015

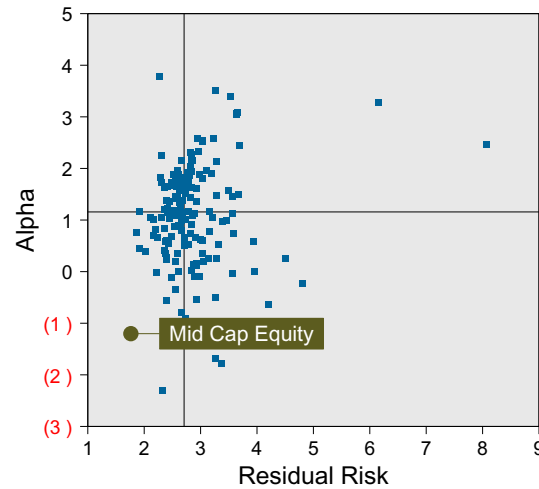
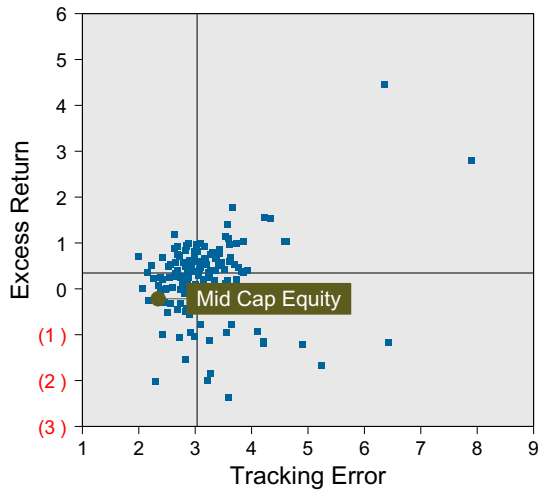


Mid Cap Equity Risk Analysis Summary

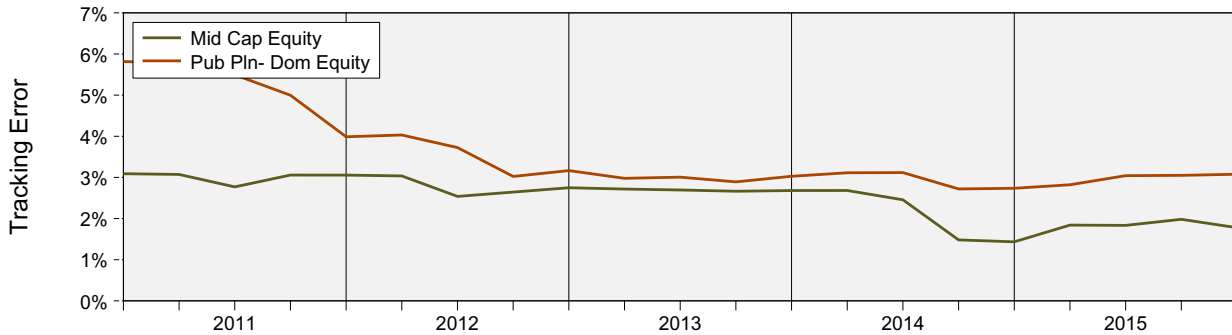
Risk Analysis

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.

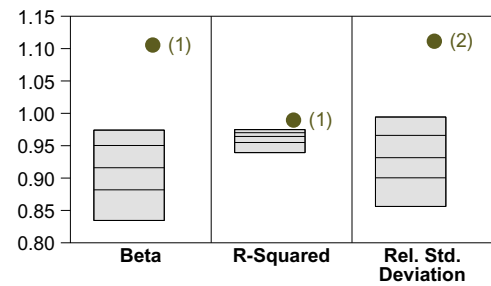
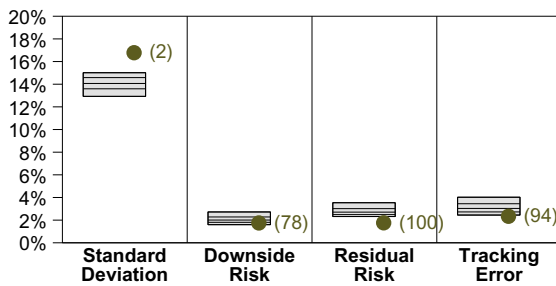
Risk Analysis vs Pub Pln- Domestic Equity (Gross) Five Years Ended December 31, 2015



Rolling 12 Quarter Tracking Error vs Russell Mid-Cap Index



Risk Statistics Rankings vs Russell Mid-Cap Index Rankings Against Pub Pln- Domestic Equity (Gross) Five Years Ended December 31, 2015



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

	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	15.01	2.72	3.54	4.02
25th Percentile	14.58	2.28	3.02	3.45
Median	14.06	2.01	2.71	3.03
75th Percentile	13.59	1.81	2.49	2.73
90th Percentile	12.93	1.60	2.32	2.45

Mid Cap Equity ● 16.78

● 1.75 ● 1.76 ● 2.34

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

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	0.97	0.97	0.99
25th Percentile	0.95	0.97	0.97
Median	0.92	0.96	0.93
75th Percentile	0.88	0.95	0.90
90th Percentile	0.83	0.94	0.86

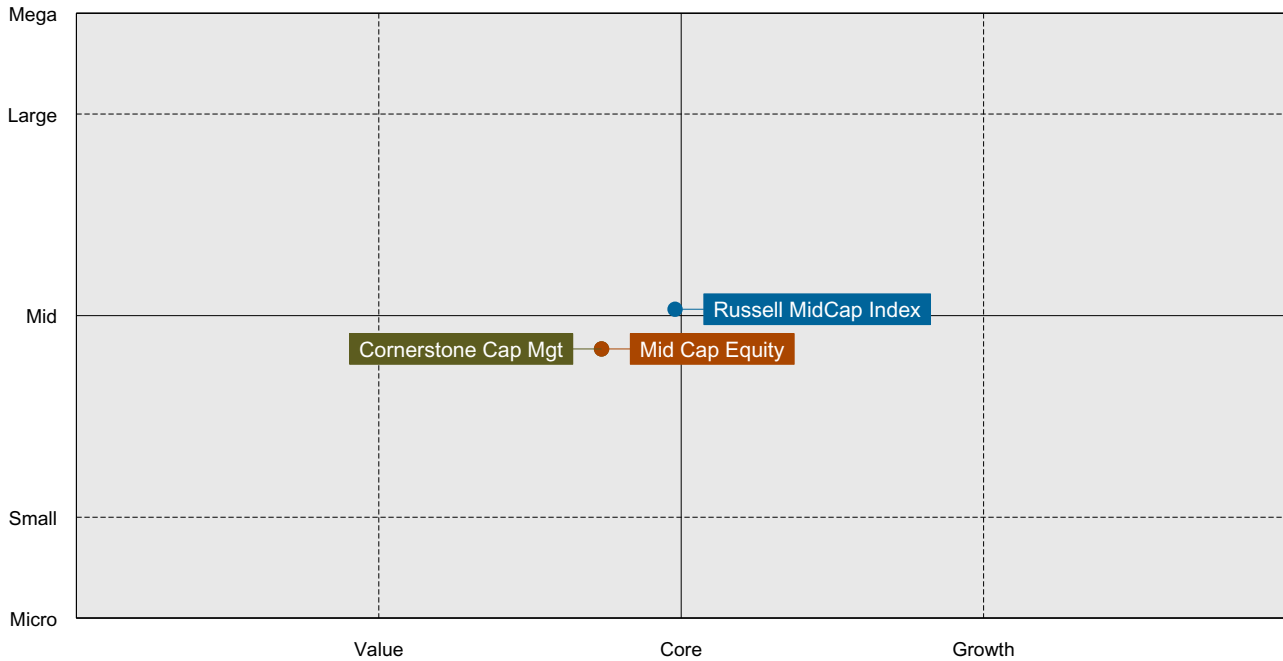
Mid Cap Equity ● 1.11

● 0.99 ● 1.11

Holdings Based Style Analysis For One Quarter Ended December 31, 2015

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 December 31, 2015



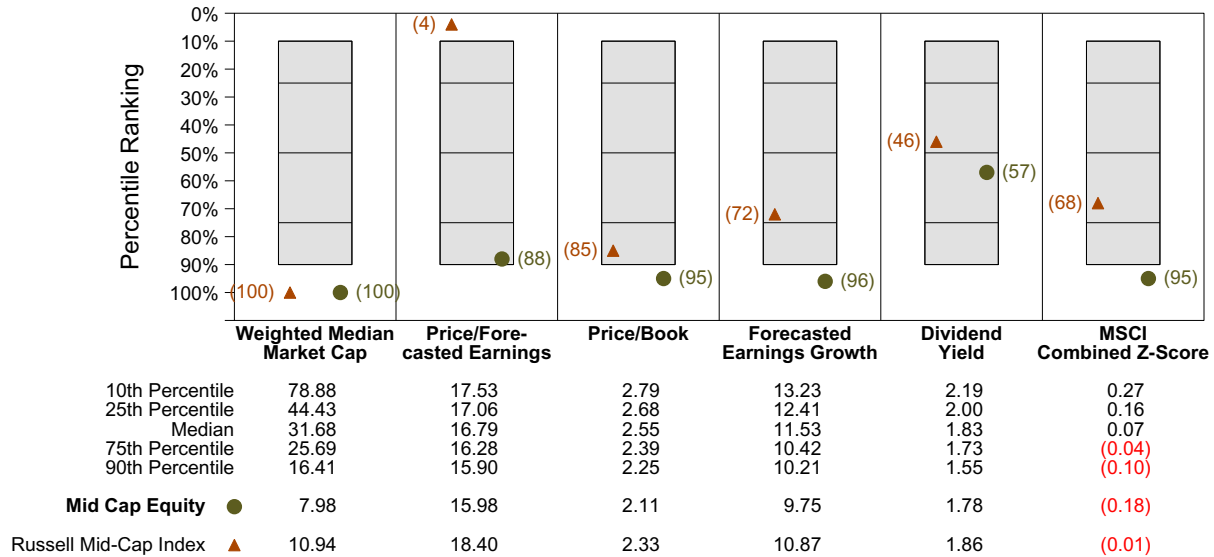
	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Cornerstone Cap Mgt	100.00%	7.98	(0.18)	(0.05)	0.13	301	74.07
Mid Cap Equity	100.00%	7.98	(0.18)	(0.05)	0.13	315	74.07
Russell MidCap Index	-	10.94	(0.01)	(0.02)	(0.01)	818	186.12

Mid Cap Equity 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.

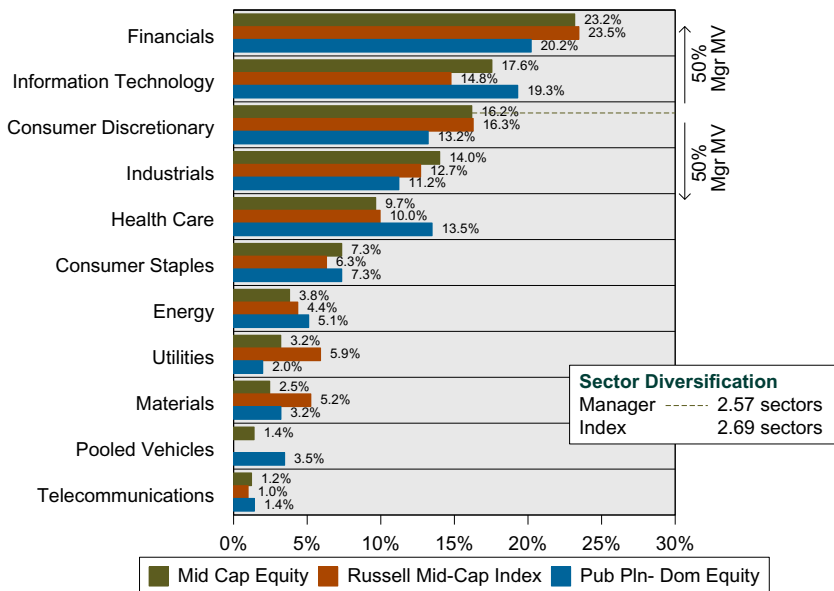
Portfolio Characteristics Percentile Rankings Rankings Against Pub Pln- Domestic Equity as of December 31, 2015



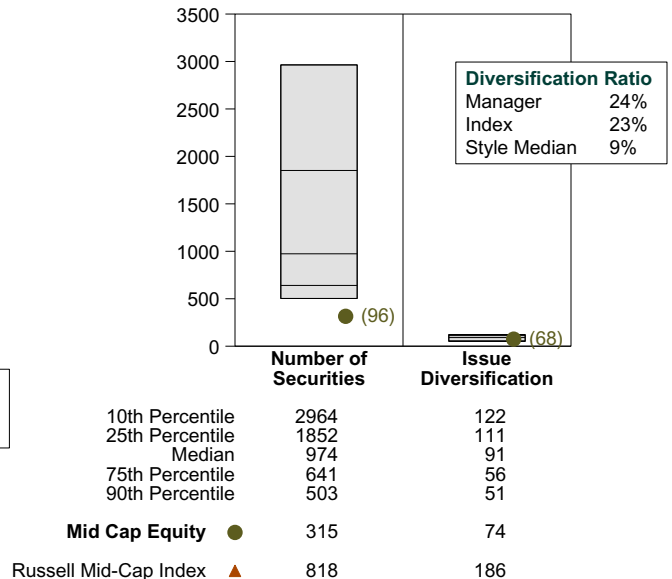
Sector Weights

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 December 31, 2015



Diversification December 31, 2015



Cornerstone Capital Management Period Ended December 31, 2015

Investment Philosophy

Cornerstone Capital Management Holdings believes it can achieve consistent excess returns with controlled risk by adhering to the following investment philosophy: Model rationale must be intuitive and based on sound investment principles; The time from idea conception to portfolio action must be swift; Appropriate balance of valuation and momentum metrics; Disciplined review of the model and output ensures process integrity.

Quarterly Summary and Highlights

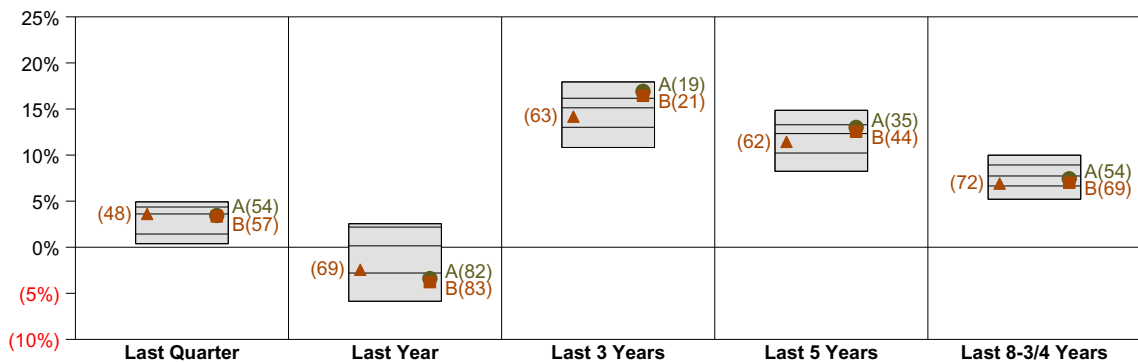
- Cornerstone Capital Management's portfolio posted a 3.44% return for the quarter placing it in the 54 percentile of the CAI Mid Cap Core Style group for the quarter and in the 82 percentile for the last year.
- Cornerstone Capital Management's portfolio underperformed the Russell MidCap Index by 0.17% for the quarter and underperformed the Russell MidCap Index for the year by 0.96%.

Quarterly Asset Growth

Beginning Market Value	\$83,202,559
Net New Investment	\$12,451
Investment Gains/(Losses)	\$2,865,946
Ending Market Value	\$86,080,956

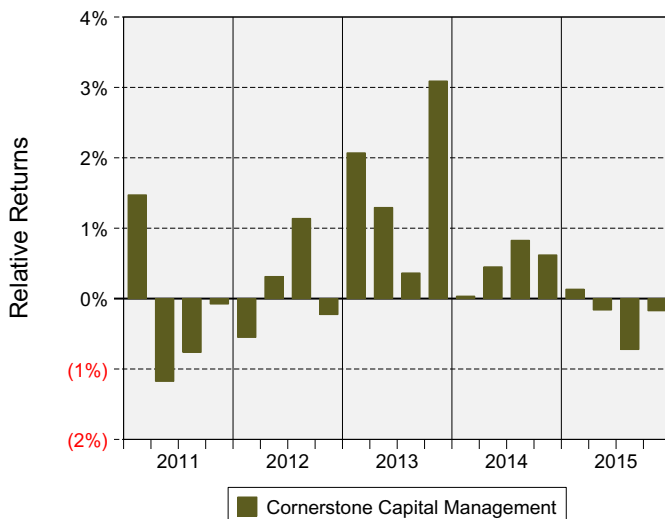
Percent Cash: 4.3%

Performance vs CAI Mid Cap Core Style (Gross)

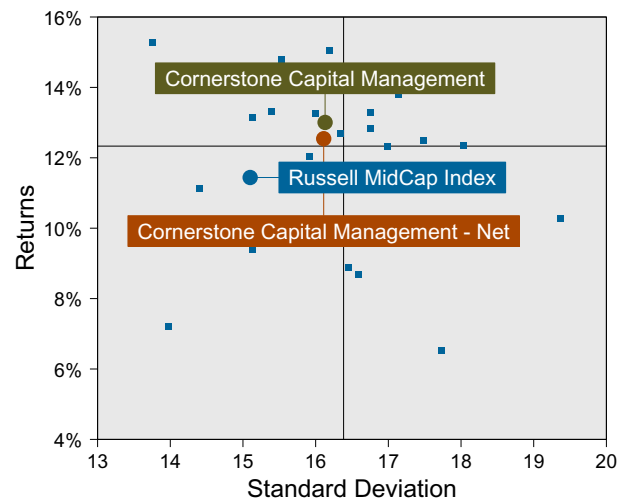


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 8-3/4 Years
10th Percentile	4.92	2.55	17.94	14.86	9.99
25th Percentile	4.36	2.19	16.16	13.29	8.93
Median	3.61	0.15	15.13	12.33	7.73
75th Percentile	1.43	(2.80)	13.02	10.22	6.65
90th Percentile	0.38	(5.86)	10.82	8.24	5.21

Relative Return vs Russell MidCap Index



CAI Mid Cap Core Style (Gross) Annualized Five Year Risk vs Return

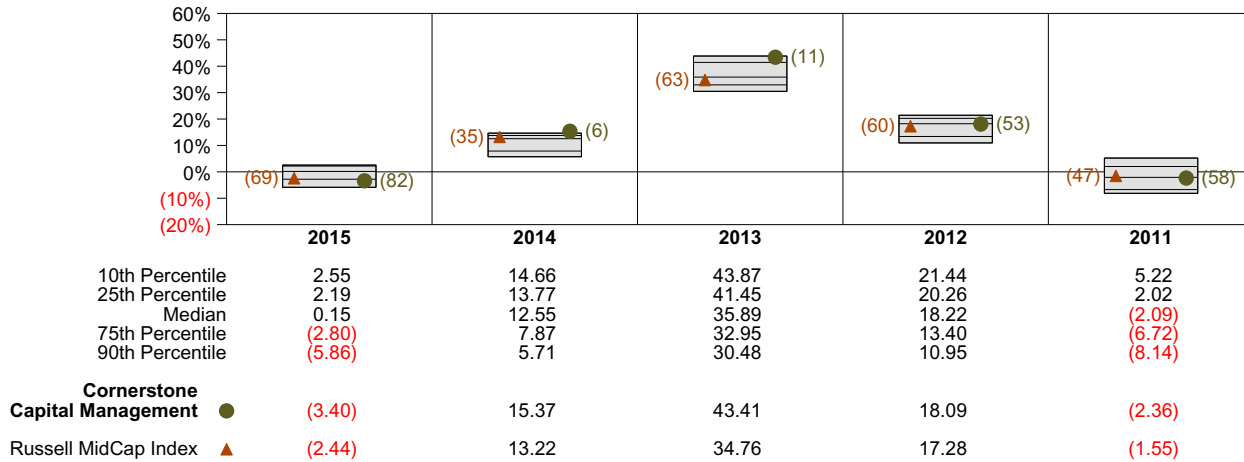


Cornerstone Capital Management Return Analysis Summary

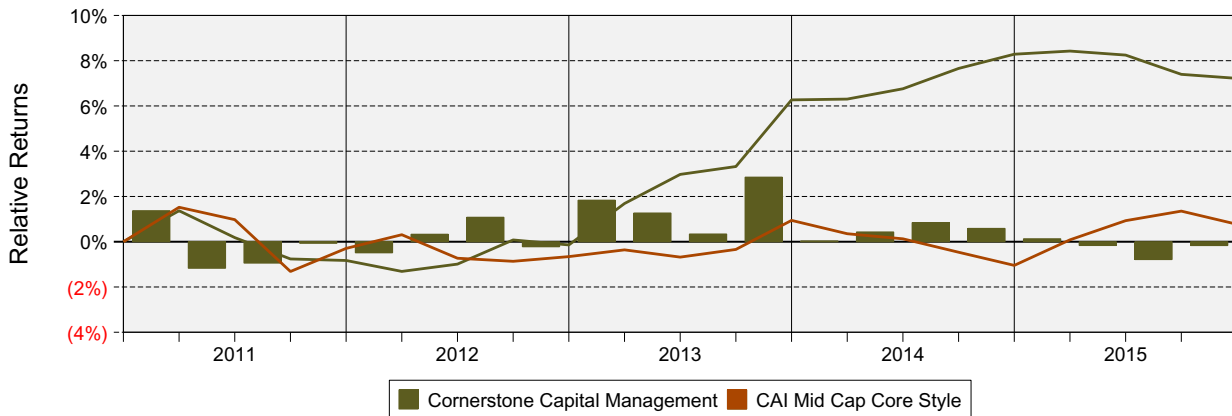
Return Analysis

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.

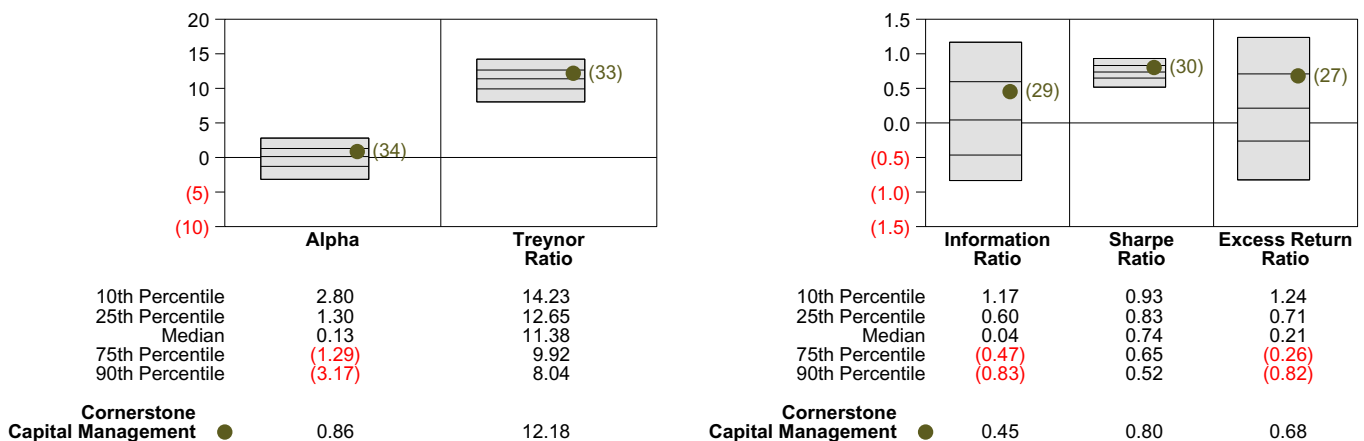
Performance vs CAI Mid Cap Core Style (Gross)



Cumulative and Quarterly Relative Return vs Russell MidCap Index



Risk Adjusted Return Measures vs Russell MidCap Index Rankings Against CAI Mid Cap Core Style (Gross) Five Years Ended December 31, 2015

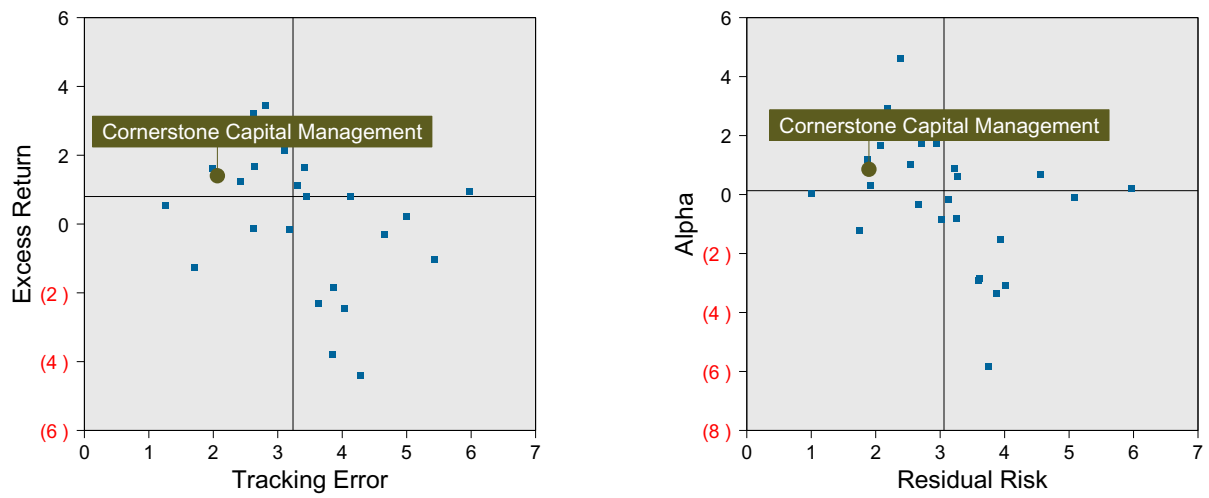


Cornerstone Capital Management Risk Analysis Summary

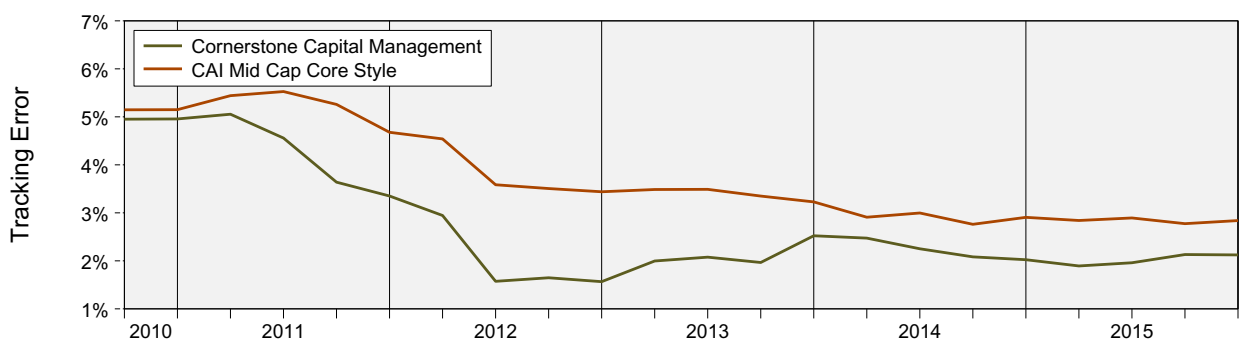
Risk Analysis

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.

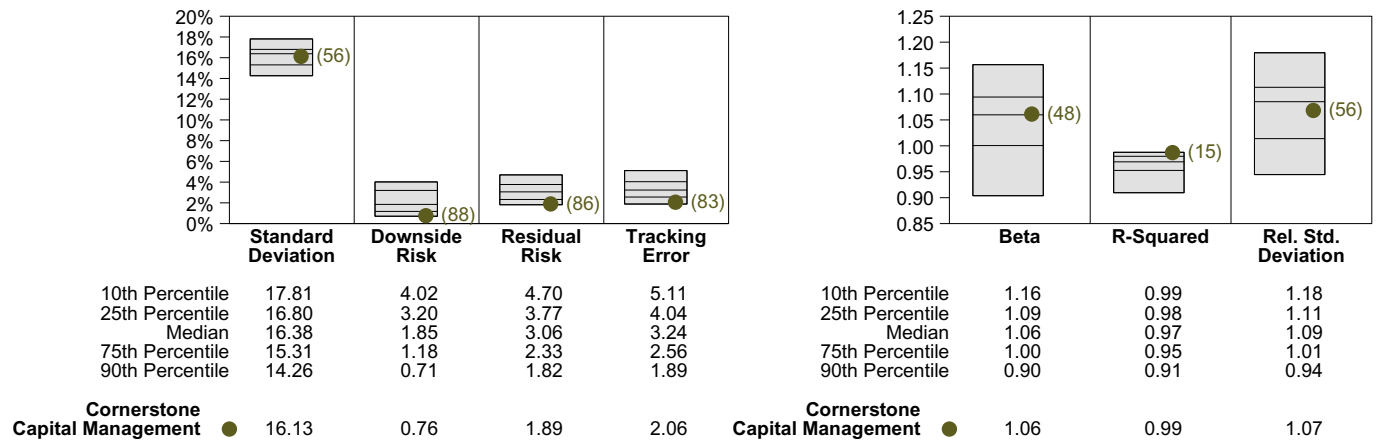
**Risk Analysis vs CAI Mid Cap Core Style (Gross)
Five Years Ended December 31, 2015**



Rolling 12 Quarter Tracking Error vs Russell Mid-Cap Index



**Risk Statistics Rankings vs Russell Mid-Cap Index
Rankings Against CAI Mid Cap Core Style (Gross)
Five Years Ended December 31, 2015**

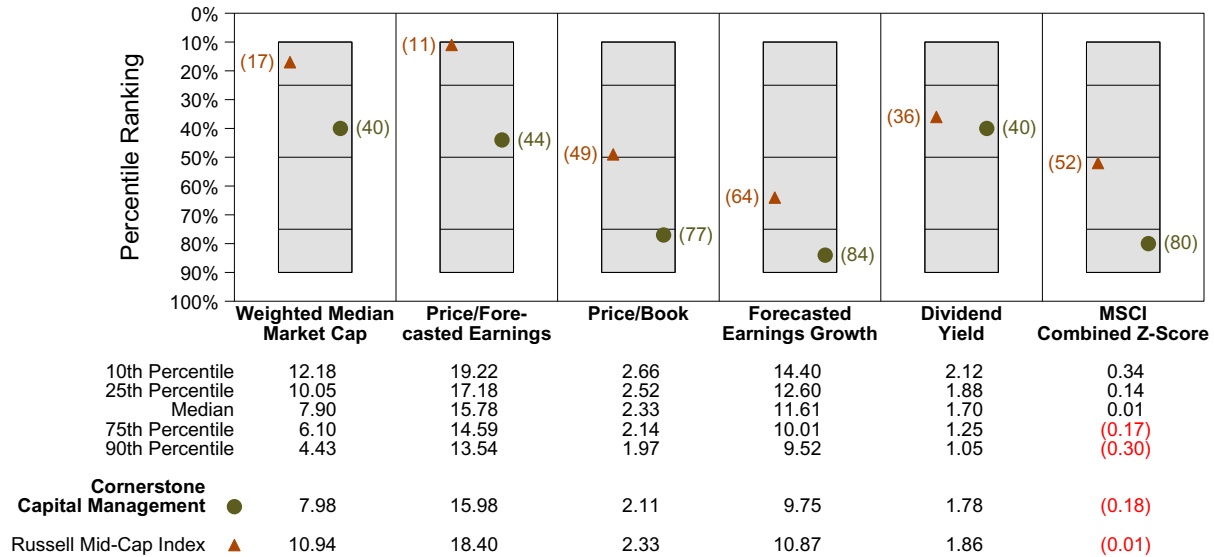


Cornerstone Capital Management Equity Characteristics Analysis Summary

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.

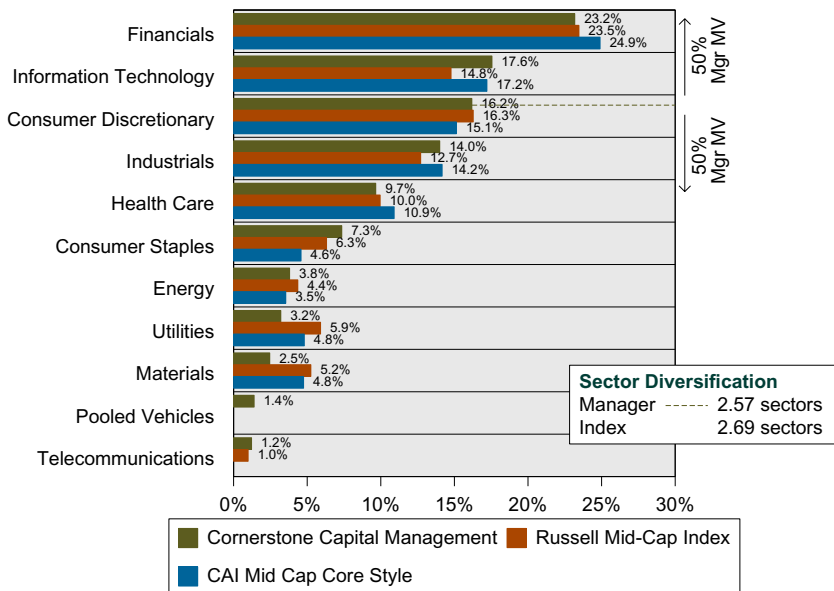
Portfolio Characteristics Percentile Rankings Rankings Against CAI Mid Cap Core Style as of December 31, 2015



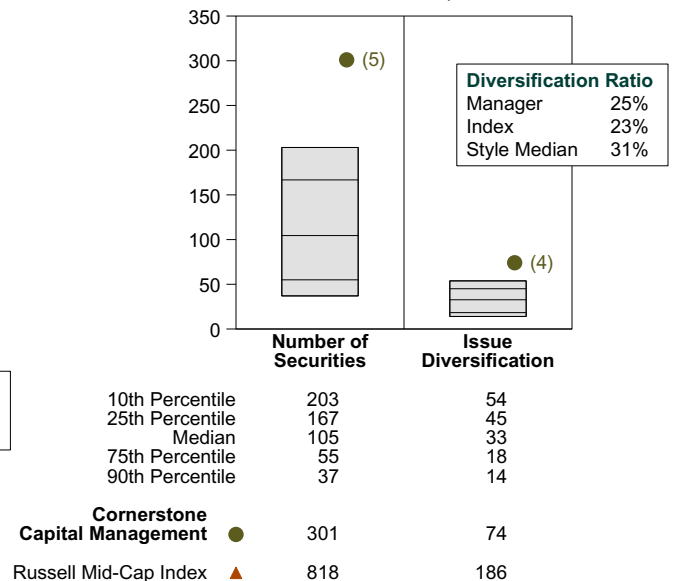
Sector Weights

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 December 31, 2015



Diversification December 31, 2015



Cornerstone Capital Management Top 10 Portfolio Holdings Characteristics as of December 31, 2015

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
Expedia Inc Del	Consumer Discretionary	\$789,802	0.9%	5.89%	14.55	20.44	0.77%	22.08%
Amerisourcebergen	Health Care	\$775,543	0.9%	9.57%	21.33	17.23	1.31%	15.00%
Activision Blizzard Inc	Information Technology	\$724,032	0.8%	25.24%	28.30	24.50	0.59%	10.00%
Nvidia Corp	Information Technology	\$706,201	0.8%	34.12%	17.73	24.91	1.40%	8.00%
Electronic Arts Inc	Information Technology	\$694,003	0.8%	1.38%	21.36	20.06	0.00%	15.20%
Public Svc Enterprise Group Inc	Utilities	\$691,119	0.8%	(7.28)%	19.58	13.26	4.03%	1.80%
Tyson Foods Inc Cl A	Consumer Staples	\$685,824	0.8%	24.10%	15.68	14.46	1.13%	12.36%
Hartford Finl Svcs Group Inc	Financials	\$684,234	0.8%	(4.65)%	17.80	10.95	1.93%	7.00%
Dr Pepper Snapple Group Inc	Consumer Staples	\$664,143	0.8%	18.08%	17.60	21.52	2.06%	7.00%
Fifth Third Bancorp	Financials	\$663,561	0.8%	7.70%	15.97	11.59	2.59%	4.85%

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
Ionis Pharmaceuticals Inc	Health Care	\$135,069	0.2%	52.62%	7.44	(48.42)	0.00%	-
First Solar Inc	Information Technology	\$546,991	0.6%	50.93%	6.66	15.97	0.00%	(5.95)%
Leidos Holdings Inc	Information Technology	\$495,876	0.6%	37.58%	4.06	19.65	2.28%	7.32%
Alkermes Plc Shs	Health Care	\$196,069	0.2%	34.64%	11.86	(221.11)	0.00%	24.10%
Nvidia Corp	Information Technology	\$706,201	0.8%	34.12%	17.73	24.91	1.40%	8.00%
Rpc Inc	Energy	\$223,238	0.3%	31.95%	2.59	(24.59)	3.51%	(13.80)%
Cabot Corp	Materials	\$65,572	0.1%	30.06%	2.56	12.12	2.15%	(0.59)%
Pbf Energy Inc Cl A	Energy	\$144,626	0.2%	27.34%	3.59	8.04	3.26%	6.90%
Computer Sciences Corp	Information Technology	\$133,334	0.2%	26.04%	4.54	11.43	1.71%	8.00%
Activision Blizzard Inc	Information Technology	\$724,032	0.8%	25.24%	28.30	24.50	0.59%	10.00%

10 Worst Performers

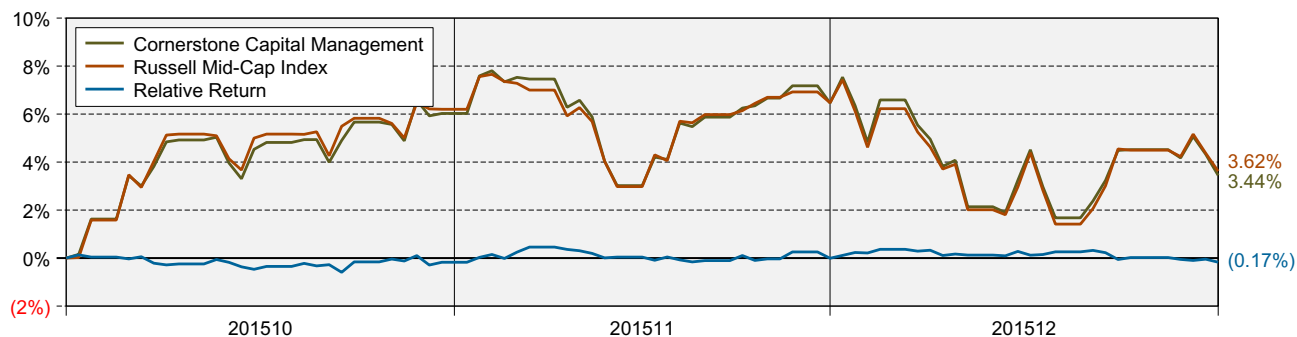
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Denbury Res Inc	Energy	\$28,755	0.0%	(43.16)%	0.71	(38.11)	0.00%	(43.23)%
Aarons Inc Com Par \$0.50	Consumer Discretionary	\$21,897	0.0%	(39.80)%	1.63	9.61	0.45%	12.00%
Talen Energy Corp	Utilities	\$0	0.0%	(38.32)%	0.80	8.99	0.00%	-
Gamestop Corp New Cl A	Consumer Discretionary	\$185,148	0.2%	(31.26)%	2.93	6.77	5.14%	11.15%
Macys Inc	Consumer Discretionary	\$86,541	0.1%	(31.13)%	11.00	8.66	4.12%	4.88%
Avis Budget Group	Industrials	\$17,818	0.0%	(30.37)%	3.64	10.17	0.00%	14.00%
Nordstrom	Consumer Discretionary	\$21,568	0.0%	(25.04)%	9.16	13.76	2.97%	5.00%
Bluebird Bio Inc	Health Care	\$61,266	0.1%	(25.03)%	2.36	(12.89)	0.00%	-
Waddell & Reed Finl Inc Cl A	Financials	\$32,758	0.0%	(23.93)%	2.38	9.93	6.42%	0.05%
Seventy Seven Energy Inc	Energy	\$0	0.0%	(23.91)%	0.06	(0.30)	0.00%	-

Cornerstone Capital Management vs Russell Mid-Cap Index Domestic Equity Daily Performance Attribution One Quarter Ended December 31, 2015

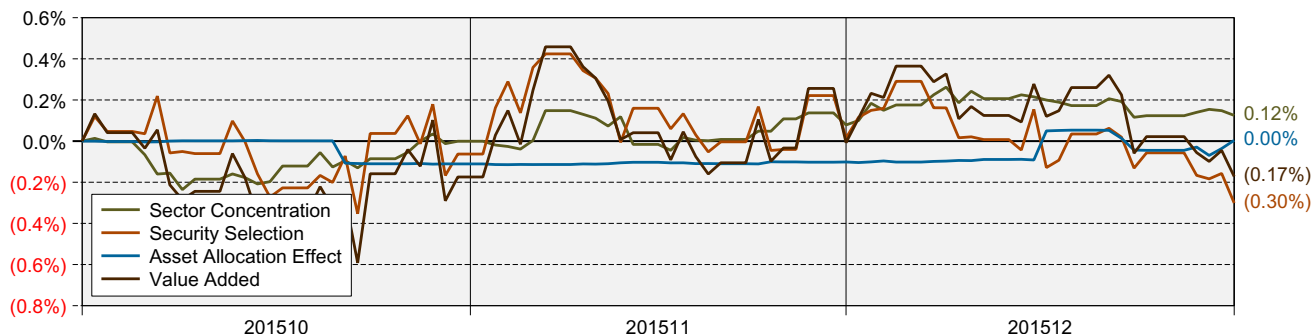
Return Sources and Timing

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 December 31, 2015

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Consumer Discretionary	18.22%	16.61%	(2.37)%	(0.54)%	(0.08)%	(0.37)%	-
Consumer Staples	7.43%	5.95%	4.30%	8.81%	0.04%	(0.32)%	-
Energy	4.16%	5.00%	1.23%	(8.69)%	0.07%	0.45%	-
Financials	21.24%	22.77%	3.36%	4.84%	(0.02)%	(0.31)%	-
Health Care	10.05%	9.58%	6.28%	6.23%	(0.03)%	0.01%	-
Industrials	12.28%	12.76%	2.60%	4.18%	(0.02)%	(0.23)%	-
Information Technology	17.95%	14.97%	10.39%	6.81%	0.11%	0.63%	-
Materials	3.28%	5.55%	3.50%	3.91%	(0.01)%	(0.02)%	-
Miscellaneous	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-
Pooled Vehicles	1.12%	0.00%	3.74%	0.00%	(0.00)%	0.00%	-
Telecommunications	1.24%	0.98%	5.38%	6.65%	(0.01)%	(0.01)%	-
Utilities	3.03%	5.83%	(3.17)%	1.26%	0.07%	(0.14)%	-
Non Equity	0.17%	0.00%	-	-	-	-	0.00%
Total	-	-	3.44%	3.62%	0.12%	(0.30)%	0.00%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
3.44%		3.62%		0.12%		(0.30)%		0.00%

Small Cap Equity

Period Ended December 31, 2015

Quarterly Summary and Highlights

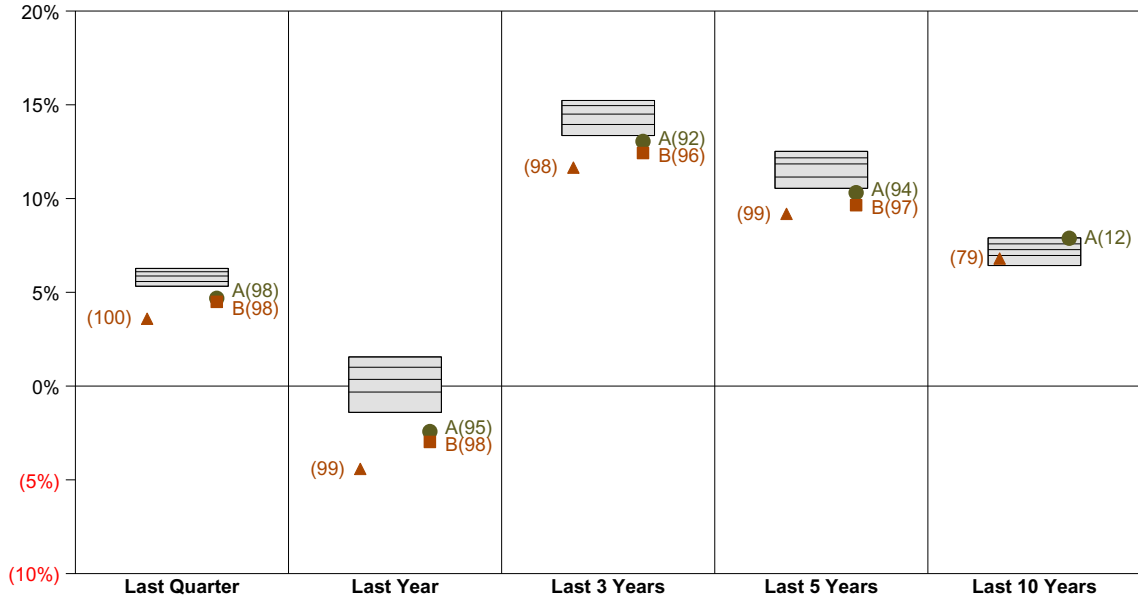
- Small Cap Equity's portfolio posted a 4.68% return for the quarter placing it in the 98 percentile of the Pub Pln-Domestic Equity group for the quarter and in the 95 percentile for the last year.
- Small Cap Equity's portfolio outperformed the Russell 2000 Index by 1.09% for the quarter and outperformed the Russell 2000 Index for the year by 1.99%.

Quarterly Asset Growth

Beginning Market Value	\$101,392,295
Net New Investment	\$12,349
Investment Gains/(Losses)	\$4,747,054
Ending Market Value	\$106,151,698

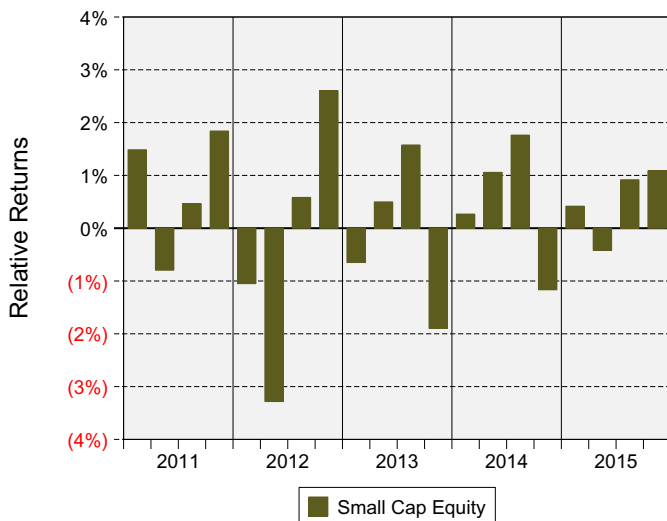
Percent Cash: 2.5%

Performance vs Pub Pln- Domestic Equity (Gross)

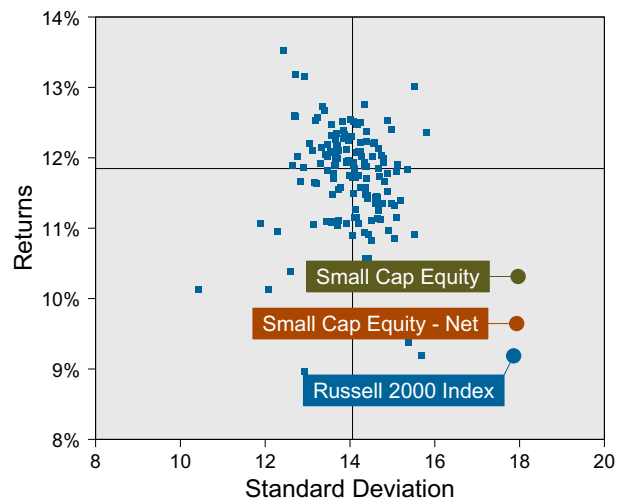


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	6.27	1.56	15.23	12.52	7.90
25th Percentile	6.10	1.00	14.96	12.17	7.58
Median	5.87	0.36	14.50	11.85	7.28
75th Percentile	5.58	(0.32)	13.95	11.15	6.96
90th Percentile	5.32	(1.40)	13.36	10.54	6.43
Small Cap Equity (A)	4.68	(2.42)	13.05	10.31	7.88
Small Cap Equity - Net (B)	4.49	(2.98)	12.43	9.65	-
Russell 2000 Index	3.59	(4.41)	11.65	9.19	6.80

Relative Return vs Russell 2000 Index



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

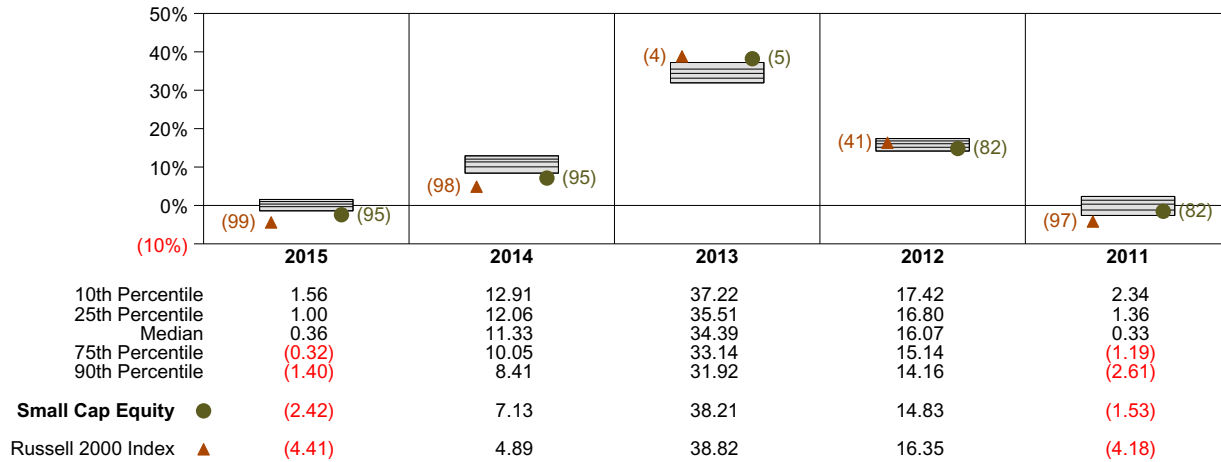


Small Cap Equity Return Analysis Summary

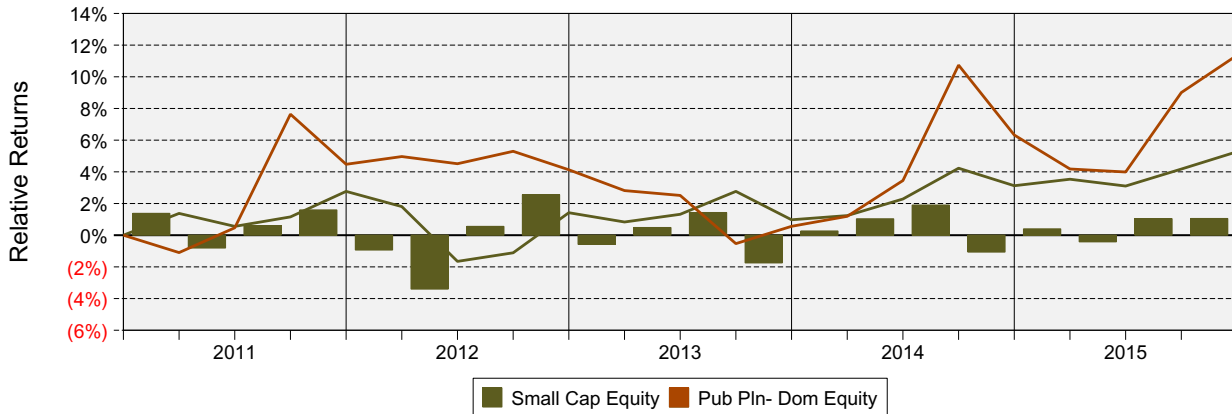
Return Analysis

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.

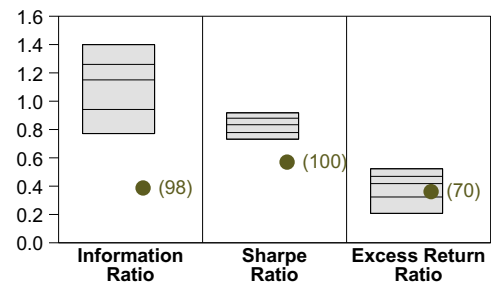
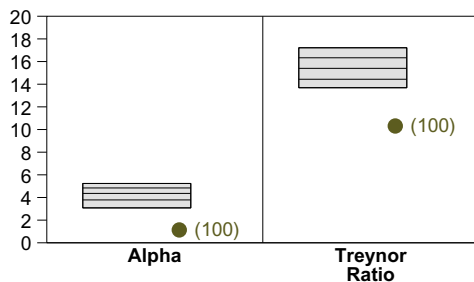
Performance vs Pub Pln- Domestic Equity (Gross)



Cumulative and Quarterly Relative Return vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Pub Pln- Domestic Equity (Gross) Five Years Ended December 31, 2015

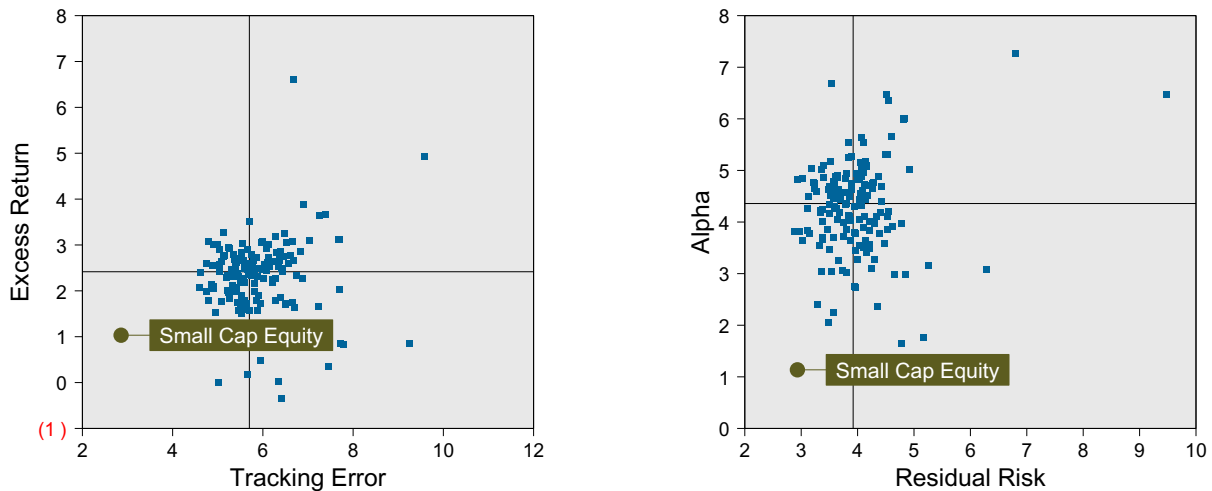


Small Cap Equity Risk Analysis Summary

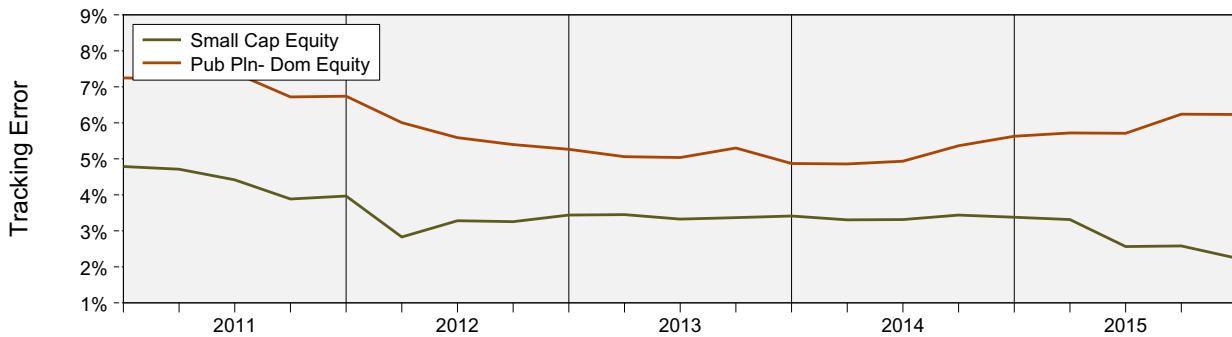
Risk Analysis

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.

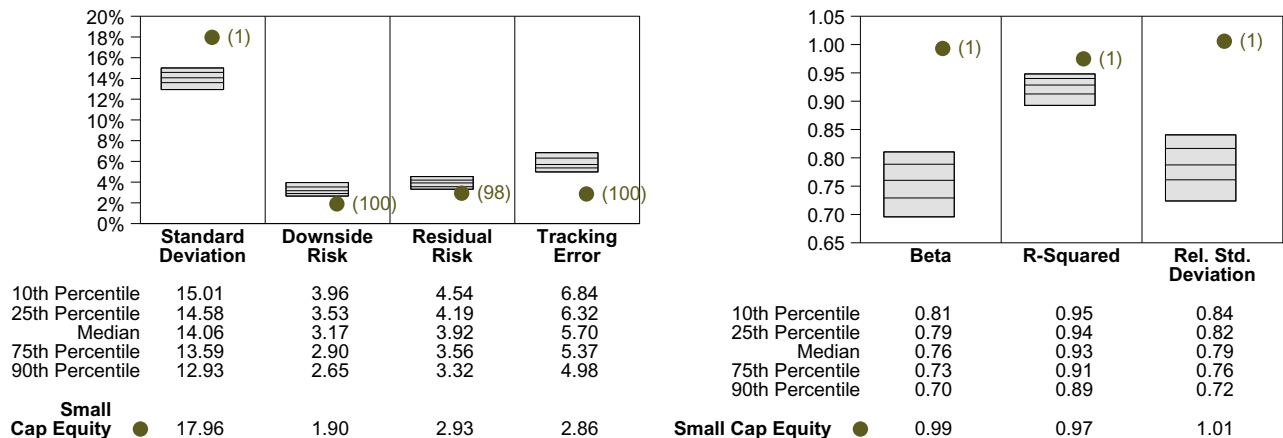
Risk Analysis vs Pub Pln- Domestic Equity (Gross) Five Years Ended December 31, 2015



Rolling 12 Quarter Tracking Error vs Russell 2000 Index



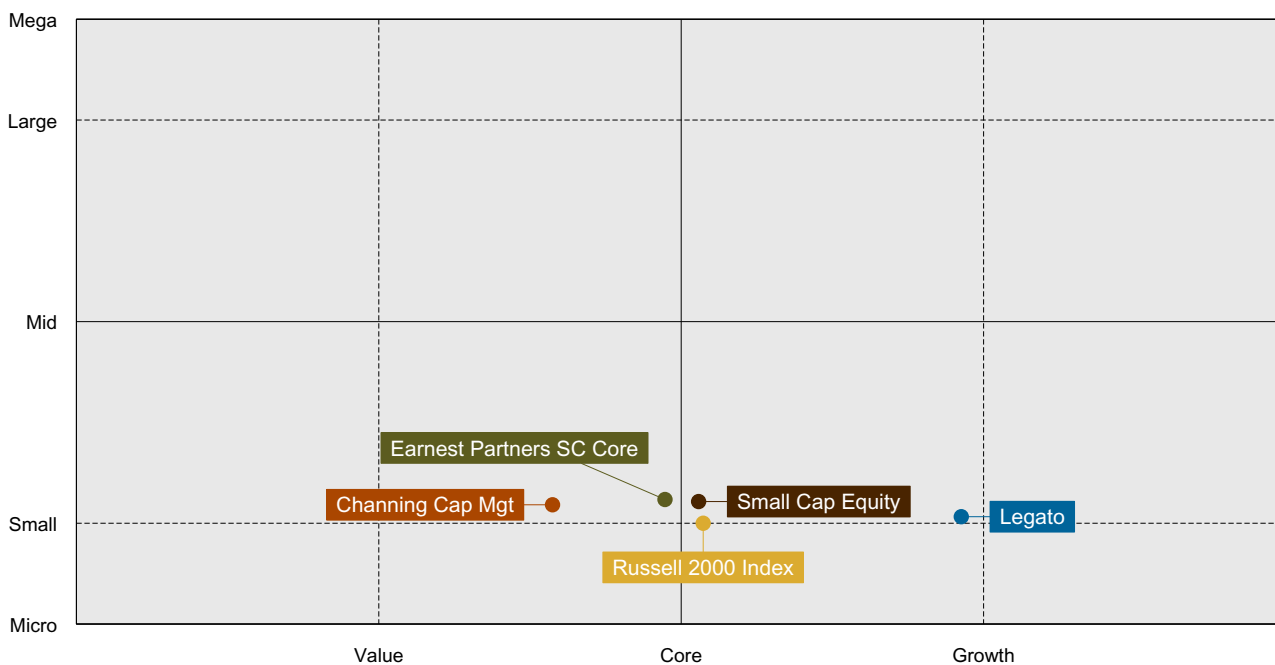
Risk Statistics Rankings vs Russell 2000 Index Rankings Against Pub Pln- Domestic Equity (Gross) Five Years Ended December 31, 2015



Holdings Based Style Analysis For One Quarter Ended December 31, 2015

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 December 31, 2015



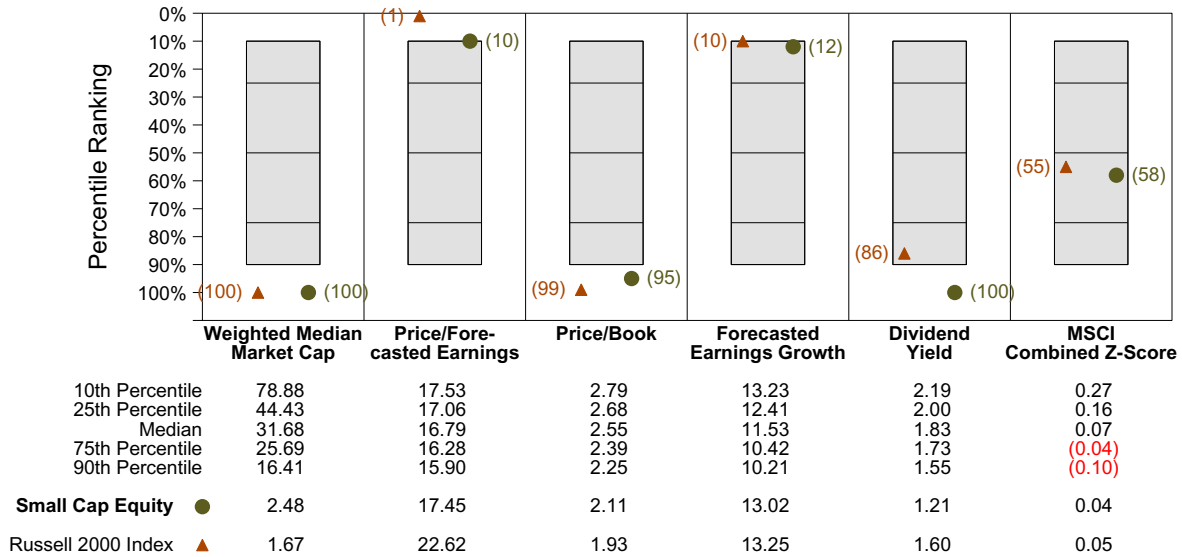
	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Earnest Partners SC Core	56.59%	2.56	(0.03)	(0.00)	0.03	49	16.34
Channing Cap Mgt	22.01%	2.36	(0.29)	(0.09)	0.20	38	15.60
Legato	21.39%	1.92	0.63	0.30	(0.34)	283	56.68
Small Cap Equity	100.00%	2.48	0.04	0.04	(0.00)	362	35.33
Russell 2000 Index	-	1.67	0.05	0.02	(0.03)	1988	353.79

Small Cap Equity 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.

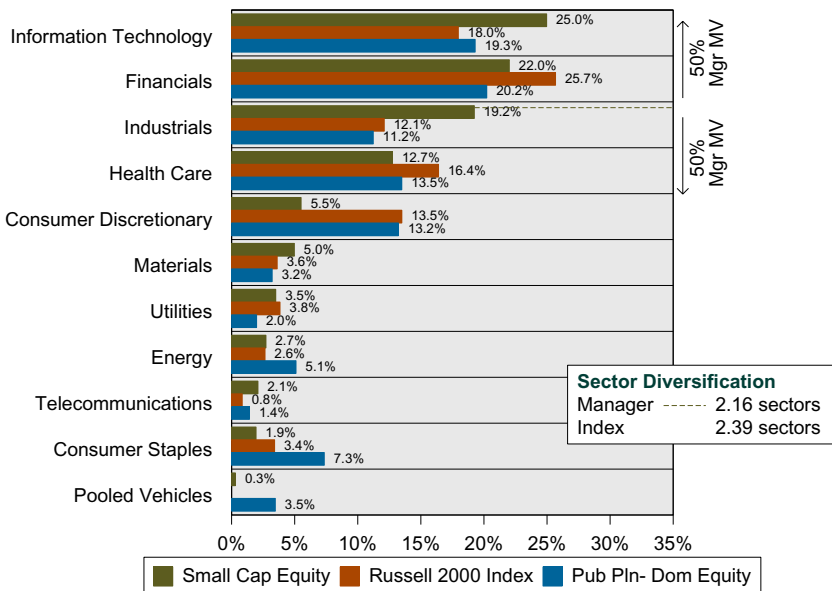
Portfolio Characteristics Percentile Rankings Rankings Against Pub Pln- Domestic Equity as of December 31, 2015



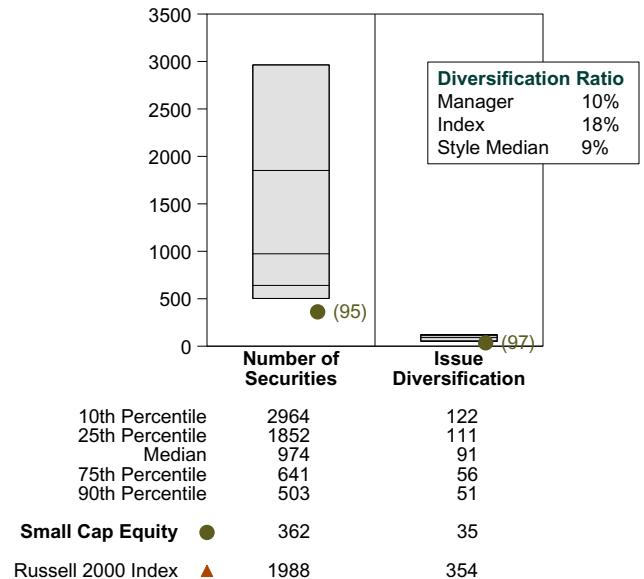
Sector Weights

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 December 31, 2015



Diversification December 31, 2015



Earnest Partners Small Cap Core Period Ended December 31, 2015

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

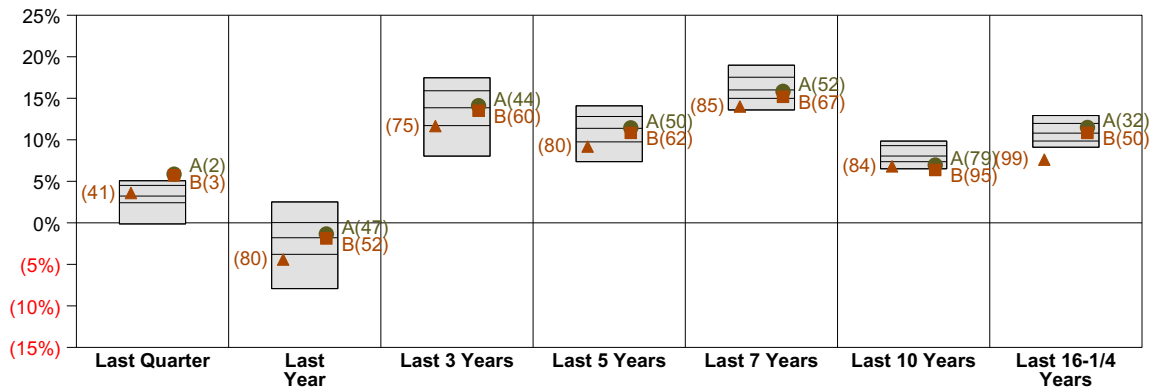
- Earnest Partners Small Cap Core's portfolio posted a 5.87% return for the quarter placing it in the 2 percentile of the CAI Small Cap Core Style group for the quarter and in the 47 percentile for the last year.
- Earnest Partners Small Cap Core's portfolio outperformed the Russell 2000 Index by 2.27% for the quarter and outperformed the Russell 2000 Index for the year by 3.07%.

Quarterly Asset Growth

Beginning Market Value	\$56,747,413
Net New Investment	\$480
Investment Gains/(Losses)	\$3,328,358
Ending Market Value	\$60,076,251

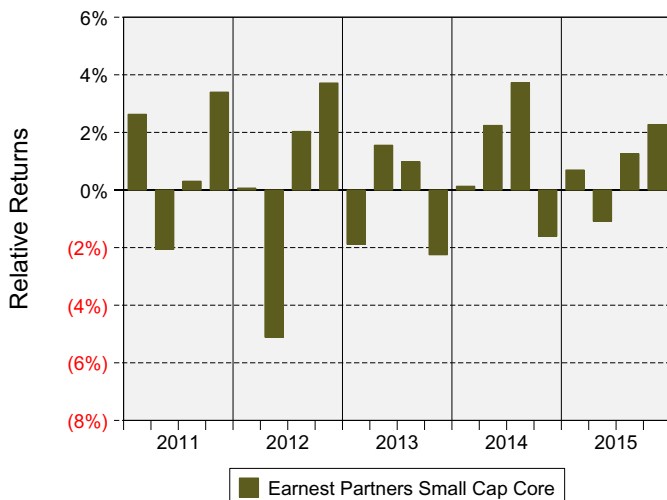
Percent Cash: 3.0%

Performance vs CAI Small Cap Core Style (Gross)

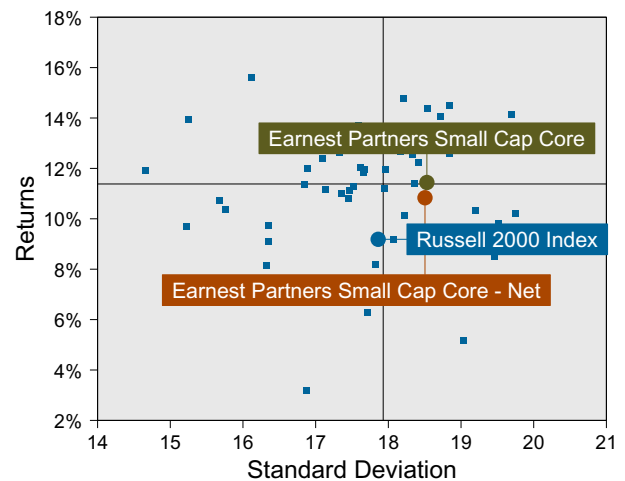


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 16-1/4 Years
10th Percentile	5.07	2.52	17.47	14.09	18.99	9.85	12.92
25th Percentile	4.51	0.03	15.91	12.81	17.53	9.30	11.97
Median	3.22	(1.80)	13.86	11.38	16.00	8.04	10.80
75th Percentile	2.42	(3.79)	11.71	9.75	14.99	7.36	9.85
90th Percentile	(0.13)	(7.92)	8.03	7.37	13.59	6.51	9.10
Earnest Partners Small Cap Core	● A 5.87	(1.34)	14.11	11.44	15.84	6.96	11.49
Earnest Partners Small Cap Core - Net	■ B 5.71	(1.88)	13.50	10.84	15.18	6.36	10.83
Russell 2000 Index	▲ 3.59	(4.41)	11.65	9.19	14.01	6.80	7.61

Relative Return vs Russell 2000 Index



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

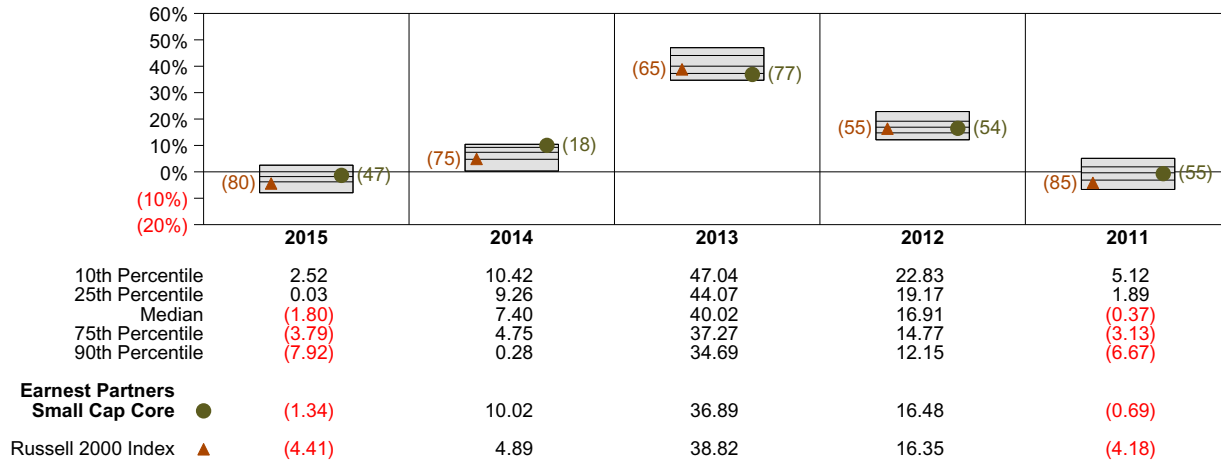


Earnest Partners Small Cap Core Return Analysis Summary

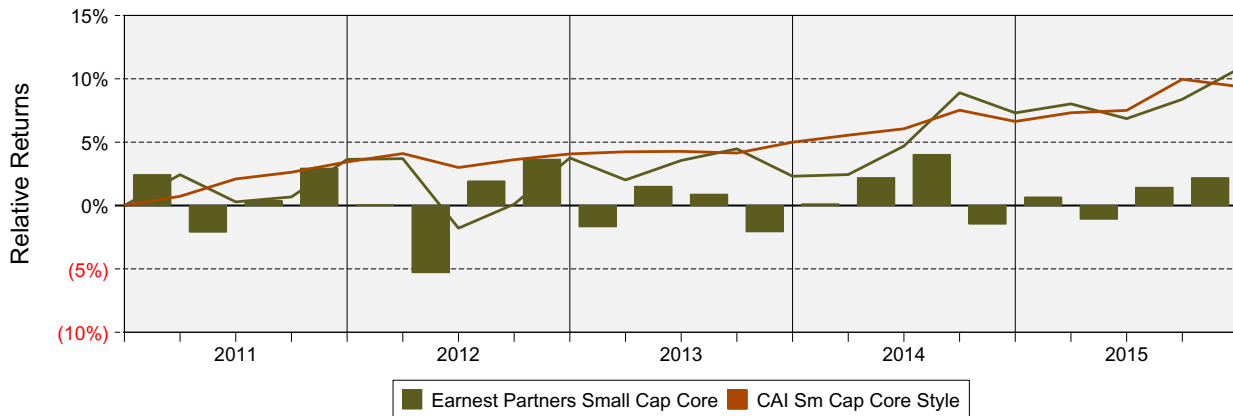
Return Analysis

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.

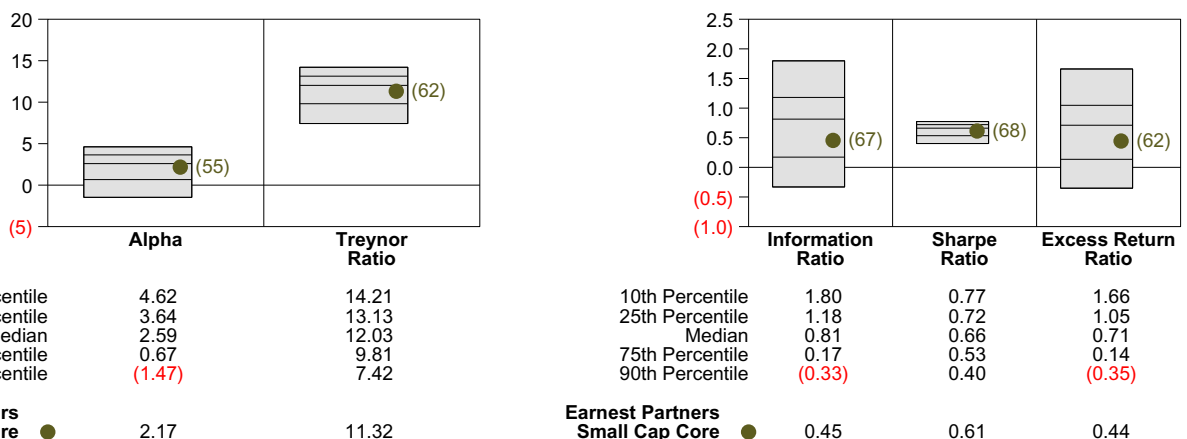
Performance vs CAI Small Cap Core Style (Gross)



Cumulative and Quarterly Relative Return vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against CAI Small Cap Core Style (Gross) Five Years Ended December 31, 2015

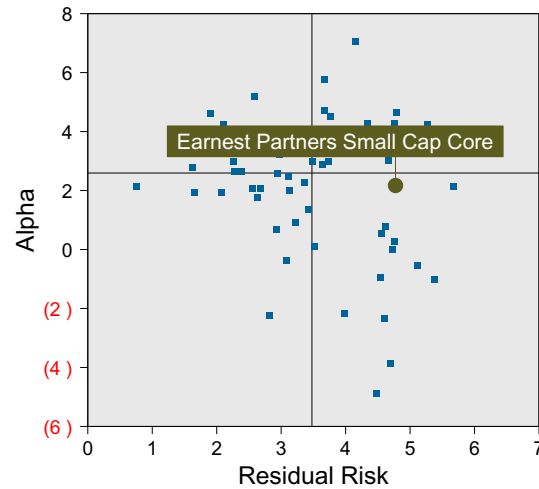
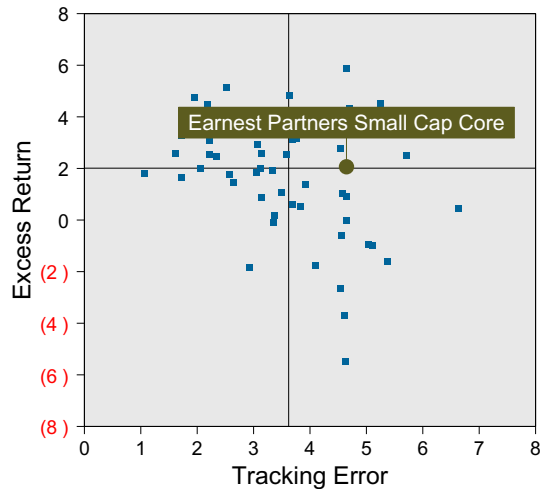


Earnest Partners Small Cap Core Risk Analysis Summary

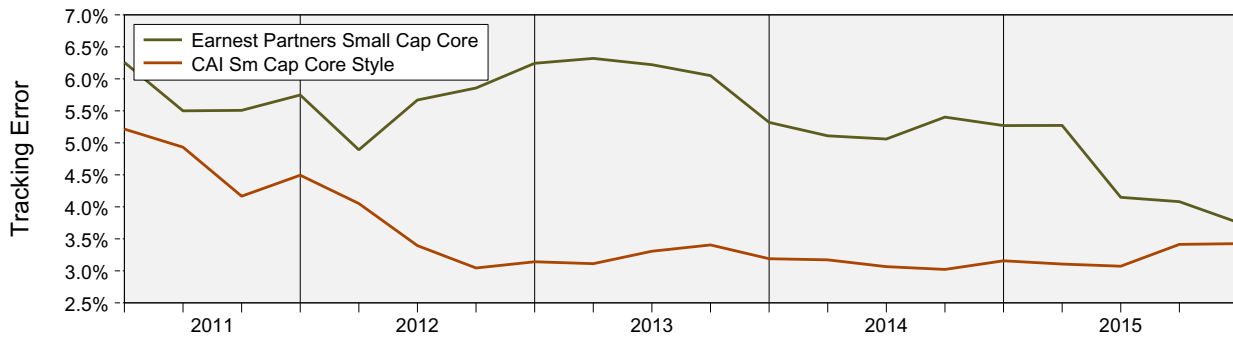
Risk Analysis

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.

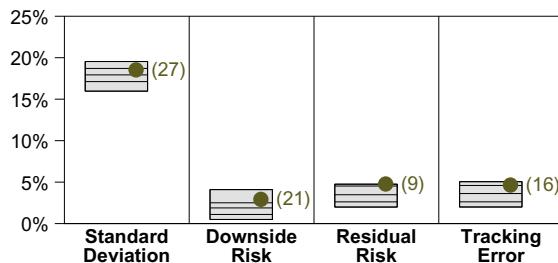
Risk Analysis vs CAI Small Cap Core Style (Gross) Five Years Ended December 31, 2015



Rolling 12 Quarter Tracking Error vs Russell 2000 Index

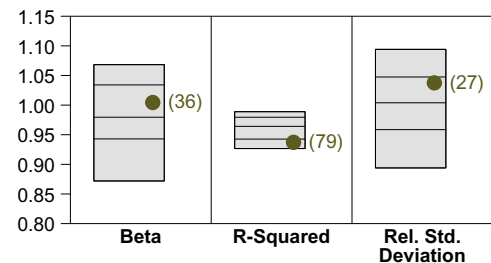


Risk Statistics Rankings vs Russell 2000 Index Rankings Against CAI Small Cap Core Style (Gross) Five Years Ended December 31, 2015



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	19.54	4.10	4.75	5.05
25th Percentile	18.71	2.51	4.53	4.60
Median	17.93	1.89	3.48	3.62
75th Percentile	17.12	1.10	2.62	2.62
90th Percentile	15.97	0.50	1.99	2.00

Earnest Partners Small Cap Core ● 18.53 2.92 4.77 4.65



	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.07	0.99	1.09
25th Percentile	1.03	0.98	1.05
Median	0.98	0.96	1.00
75th Percentile	0.94	0.94	0.96
90th Percentile	0.87	0.93	0.89

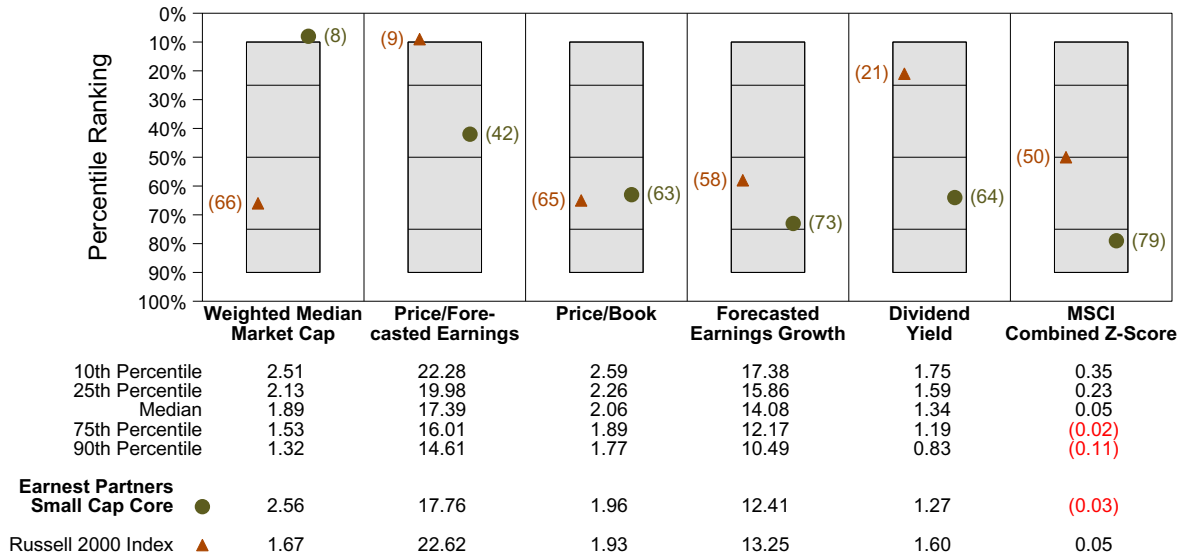
Earnest Partners Small Cap Core ● 1.00 0.94 1.04

Earnest Partners Small Cap Core Equity Characteristics Analysis Summary

Portfolio Characteristics

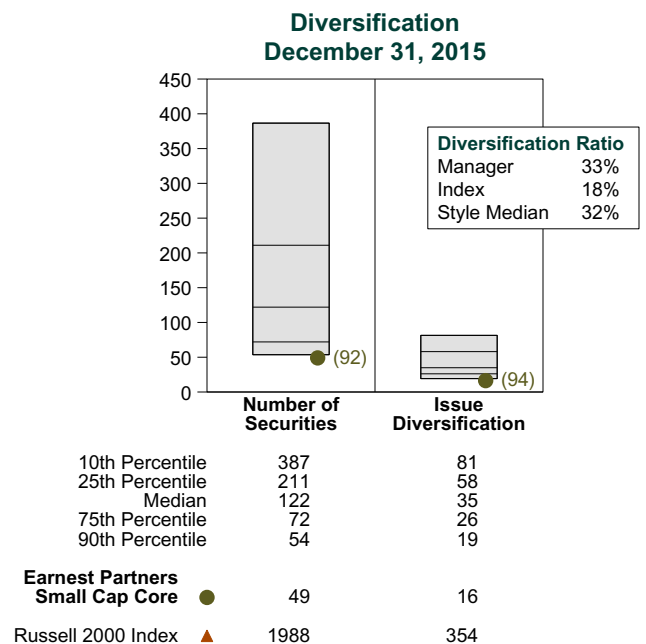
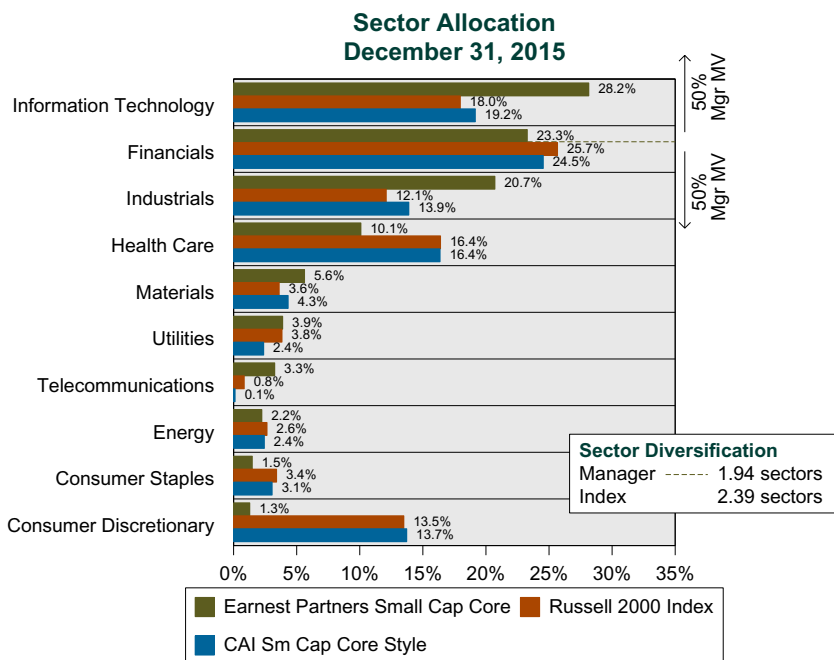
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against CAI Small Cap Core Style as of December 31, 2015



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.



Earnest Partners Small Cap Core Top 10 Portfolio Holdings Characteristics as of December 31, 2015

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
Monolithic Pwr Sys Inc	Information Technology	\$2,778,011	4.6%	24.98%	2.52	28.20	1.26%	22.50%
Centene Corp Del	Health Care	\$2,560,470	4.3%	21.35%	7.84	18.07	0.00%	16.00%
Cantel Medical Corp	Health Care	\$2,276,747	3.8%	9.59%	2.59	38.96	0.19%	22.61%
Snap-On	Industrials	\$2,128,303	3.5%	13.99%	9.95	18.98	1.42%	17.85%
Hexcel Corp New	Industrials	\$2,123,230	3.5%	3.77%	4.39	18.14	0.86%	12.04%
Raymond James Financial Inc	Financials	\$1,999,095	3.3%	17.20%	8.30	14.45	1.38%	12.00%
Sba Communications Corp	Telecommunications	\$1,898,615	3.2%	0.32%	13.25	211.41	0.00%	17.00%
Global Pmts Inc	Information Technology	\$1,785,250	3.0%	12.47%	8.38	20.27	0.03%	12.00%
Sanmina Corporation	Information Technology	\$1,559,655	2.6%	(3.70)%	1.61	8.67	0.00%	(15.00)%
Akamai Technologies Inc	Information Technology	\$1,482,324	2.5%	(23.79)%	9.36	19.73	0.00%	15.00%

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
Fairchild Semiconductor Intl	Information Technology	\$1,275,218	2.1%	47.51%	2.35	23.56	0.00%	(20.62)%
Cabot Corp	Materials	\$842,946	1.4%	30.19%	2.56	12.12	2.15%	(0.59)%
Albany International A	Industrials	\$901,944	1.5%	28.35%	1.17	19.12	1.86%	15.00%
Monolithic Pwr Sys Inc	Information Technology	\$2,778,011	4.6%	24.98%	2.52	28.20	1.26%	22.50%
Centene Corp Del	Health Care	\$2,560,470	4.3%	21.35%	7.84	18.07	0.00%	16.00%
Coherent Inc	Information Technology	\$1,010,833	1.7%	19.03%	1.57	15.00	0.00%	4.66%
Littelfuse	Information Technology	\$1,320,503	2.2%	17.72%	2.39	19.23	1.08%	15.00%
Raymond James Financial Inc	Financials	\$1,999,095	3.3%	17.20%	8.30	14.45	1.38%	12.00%
Valspar Corp	Materials	\$1,298,582	2.2%	15.86%	6.55	16.55	1.59%	9.15%
Snap-On	Industrials	\$2,128,303	3.5%	13.99%	9.95	18.98	1.42%	17.85%

10 Worst Performers

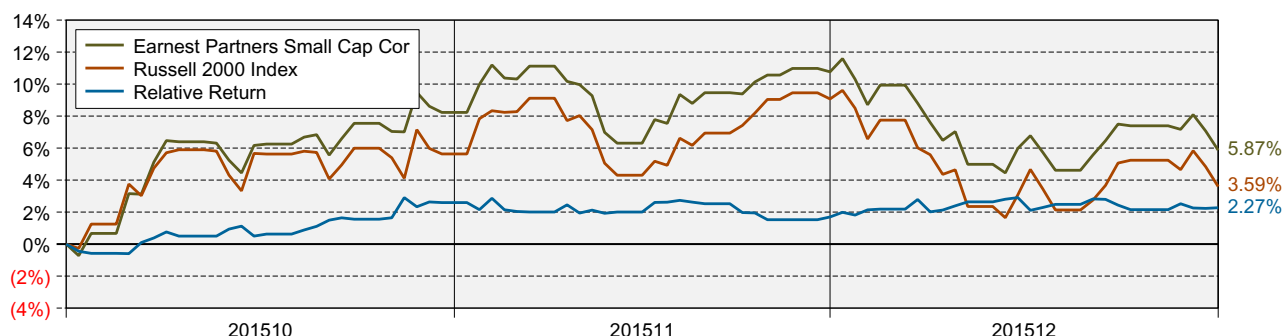
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Whiting Pete Corp New	Energy	\$256,957	0.4%	(38.18)%	1.93	(16.89)	0.00%	(35.13)%
Akamai Technologies Inc	Information Technology	\$1,482,324	2.5%	(23.79)%	9.36	19.73	0.00%	15.00%
Big Lots Inc	Consumer Discretionary	\$746,096	1.2%	(19.18)%	1.91	11.77	1.97%	16.40%
United Natural Foods	Consumer Staples	\$862,968	1.4%	(18.86)%	1.98	13.54	0.00%	8.40%
Checkpoint Sys Inc	Information Technology	\$469,347	0.8%	(13.52)%	0.26	14.58	0.00%	(25.12)%
Everbank Finl Corp	Financials	\$870,271	1.5%	(7.83)%	2.00	10.78	1.50%	15.45%
South Jersey Inds Inc	Utilities	\$856,975	1.4%	(5.72)%	1.63	14.64	4.49%	18.02%
Sanmina Corporation	Information Technology	\$1,559,655	2.6%	(3.70)%	1.61	8.67	0.00%	(15.00)%
Eaton Vance Corp	Financials	\$777,347	1.3%	(2.26)%	3.74	13.48	3.27%	6.55%
United Bankshares Inc West V	Financials	\$1,220,744	2.0%	(1.80)%	2.57	18.11	3.57%	4.57%

Earnest Partners Small Cap Core vs Russell 2000 Index Domestic Equity Daily Performance Attribution One Quarter Ended December 31, 2015

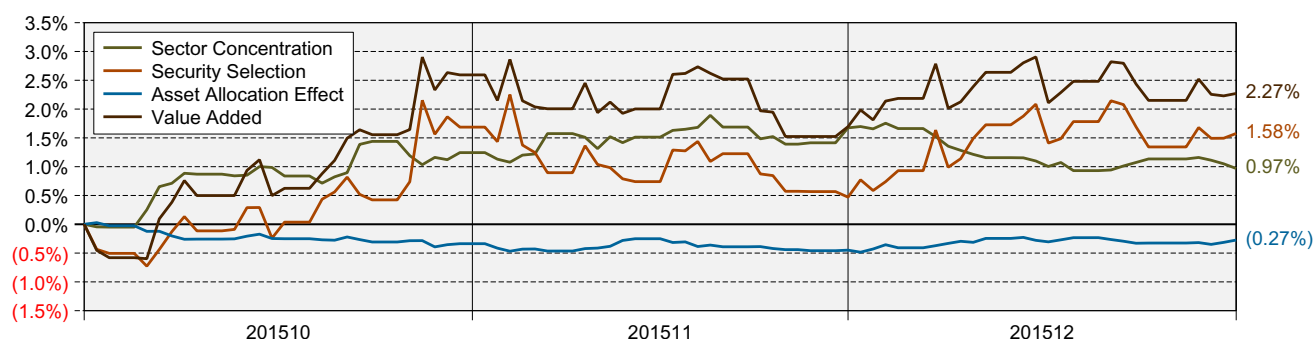
Return Sources and Timing

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 2000 Index



Attribution Effects by Sector vs. Russell 2000 Index One Quarter Ended December 31, 2015

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Consumer Discretionary	1.55%	13.93%	(19.18)%	(3.07)%	0.87%	(0.28)%	-
Consumer Staples	1.80%	3.40%	(18.86)%	3.29%	0.02%	(0.43)%	-
Energy	2.80%	2.99%	(9.77)%	(7.76)%	0.02%	(0.01)%	-
Financials	22.77%	25.89%	4.66%	3.11%	0.03%	0.32%	-
Health Care	9.41%	15.41%	13.14%	9.87%	(0.36)%	0.27%	-
Industrials	20.87%	12.37%	7.78%	2.78%	(0.06)%	1.04%	-
Information Technology	28.08%	17.71%	7.96%	6.84%	0.36%	0.31%	-
Materials	5.41%	3.73%	15.74%	3.19%	(0.01)%	0.67%	-
Miscellaneous	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-
Telecommunications	3.41%	0.86%	0.32%	6.35%	0.09%	(0.22)%	-
Utilities	3.89%	3.71%	3.47%	5.96%	0.00%	(0.09)%	-
Non Equity	3.65%	0.00%	-	-	-	-	(0.27)%
Total	-	-	5.87%	3.59%	0.97%	1.58%	(0.27)%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
5.87%		3.59%		0.97%		1.58%		(0.27)%

Channing Capital Management Period Ended December 31, 2015

Investment Philosophy

The Channing investment team utilizes a fundamental, concentrated, bottom-up value investment philosophy that focuses on undervalued and neglected small capitalization companies.

Quarterly Summary and Highlights

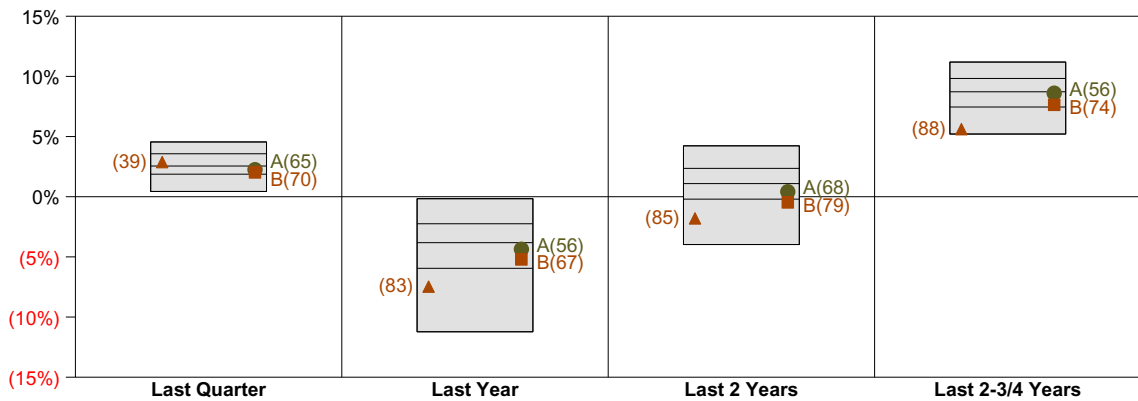
- Channing Capital Management's portfolio posted a 2.25% return for the quarter placing it in the 65 percentile of the CAI Small Cap Value Style group for the quarter and in the 56 percentile for the last year.
- Channing Capital Management's portfolio underperformed the Russell 2000 Value Index by 0.63% for the quarter and outperformed the Russell 2000 Value Index for the year by 3.11%.

Quarterly Asset Growth

Beginning Market Value	\$22,847,708
Net New Investment	\$7,834
Investment Gains/(Losses)	\$513,467
Ending Market Value	\$23,369,009

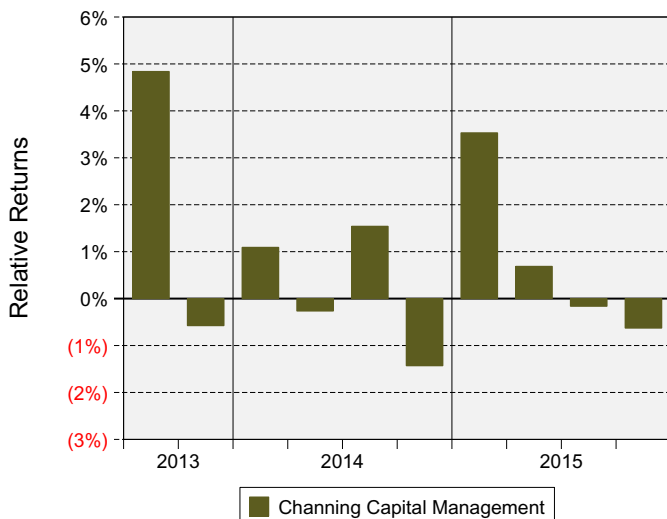
Percent Cash: 2.2%

Performance vs CAI Small Cap Value Style (Gross)

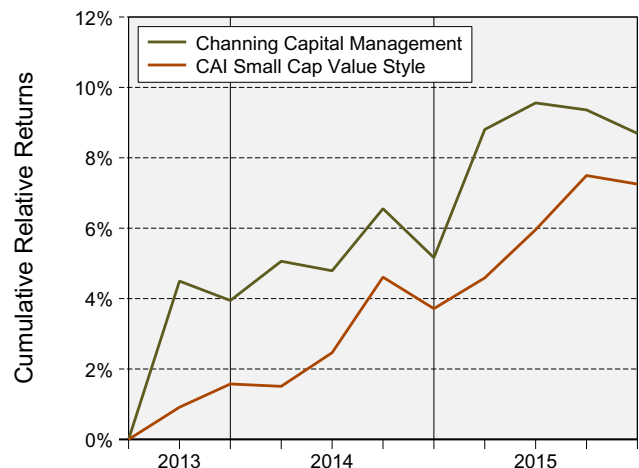


	Last Quarter	Last Year	Last 2 Years	Last 2-3/4 Years
10th Percentile	4.55	(0.16)	4.23	11.19
25th Percentile	3.57	(2.25)	2.36	9.83
Median	2.55	(3.82)	1.09	8.72
75th Percentile	1.87	(5.95)	(0.20)	7.46
90th Percentile	0.44	(11.23)	(3.97)	5.21
Channing Capital Management (A)	2.25	(4.36)	0.42	8.61
Channing Capital Management - Net (B)	2.02	(5.21)	(0.47)	7.64
Russell 2000 Value Index	2.88	(7.47)	(1.80)	5.61

Relative Return vs Russell 2000 Value Index



Cumulative Returns vs Russell 2000 Value Index

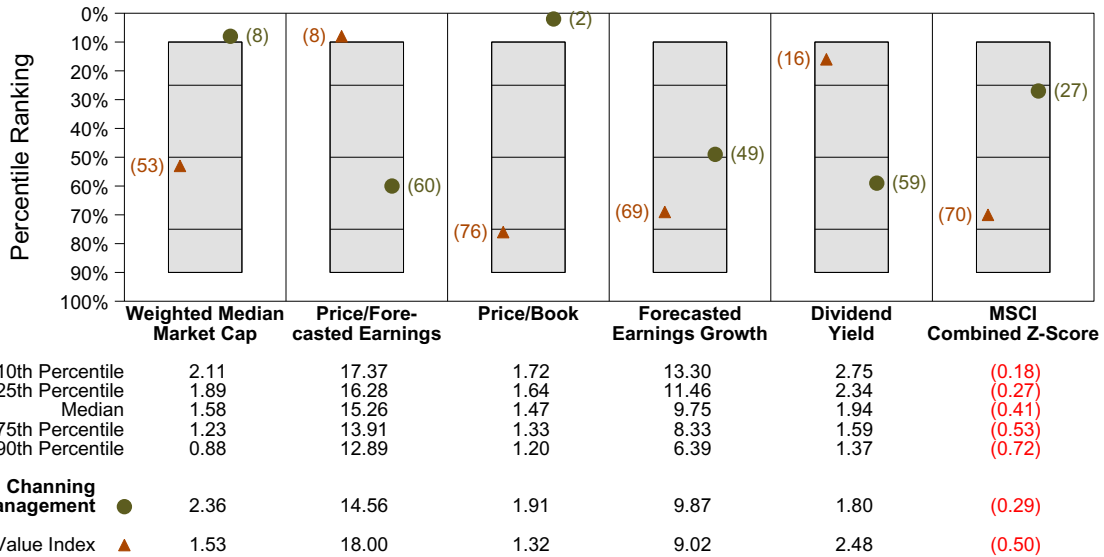


Channing Capital Management Equity Characteristics Analysis Summary

Portfolio Characteristics

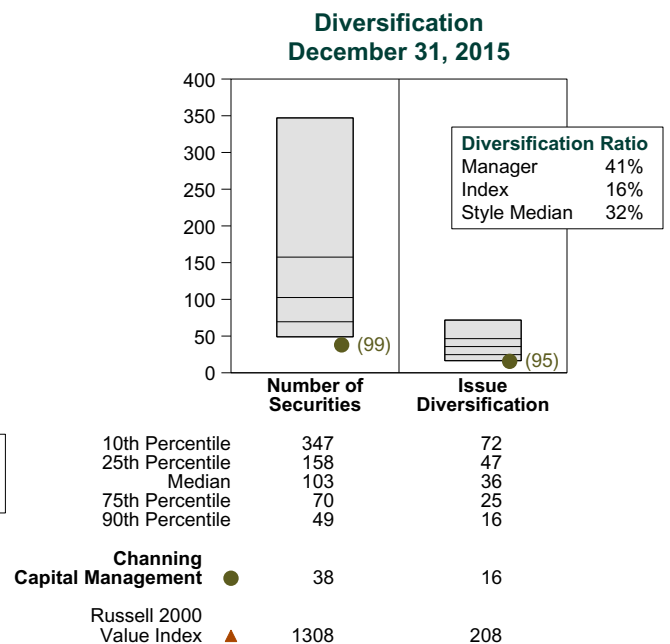
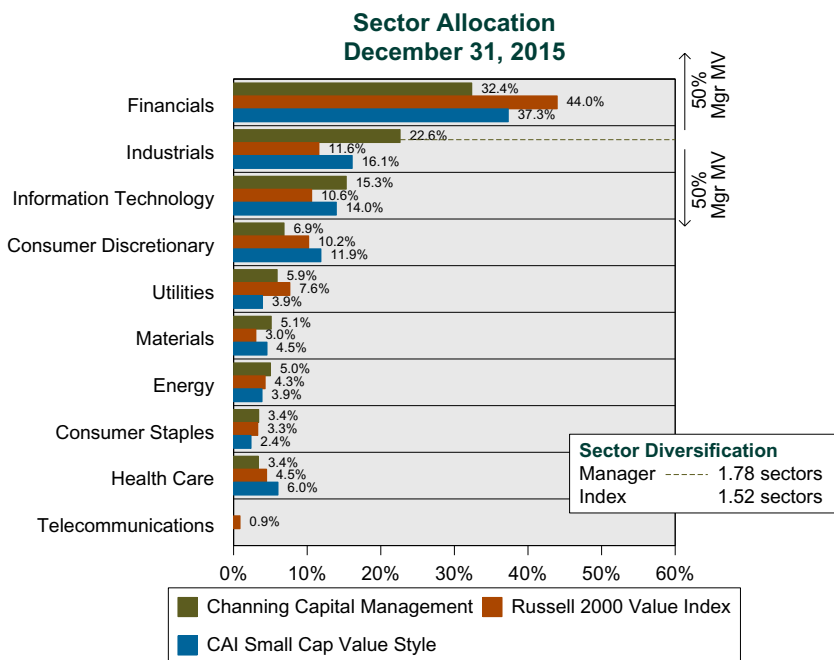
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against CAI Small Cap Value Style as of December 31, 2015



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.



Channing Capital Management Top 10 Portfolio Holdings Characteristics as of December 31, 2015

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
Booz Allen Hamilton Hldg Cor Cl A	Information Technology	\$837,886	3.6%	18.23%	4.58	17.67	1.69%	7.75%
Lancaster Colony Corp	Consumer Staples	\$780,279	3.3%	24.19%	3.16	26.60	1.73%	0.27%
Littelfuse	Information Technology	\$777,856	3.3%	17.72%	2.39	19.23	1.08%	15.00%
First Amern Finl Corp	Financials	\$770,881	3.3%	(7.52)%	3.90	12.91	2.79%	11.30%
Charles Riv Labs Intl Inc	Health Care	\$770,458	3.3%	26.40%	3.75	19.24	0.00%	9.75%
Matthews Intl Corp Cl A	Industrials	\$758,723	3.2%	9.41%	1.76	15.78	1.12%	6.48%
Evercore Partners Inc Class A	Financials	\$752,871	3.2%	8.23%	1.97	14.57	2.29%	14.54%
Mb Financial Inc New	Financials	\$749,398	3.2%	(0.30)%	2.39	14.82	2.10%	45.20%
Corporate Office Ppty Tr Sh Ben Int	Financials	\$714,692	3.0%	5.07%	2.06	34.60	5.04%	12.02%
Hexcel Corp New	Industrials	\$704,414	3.0%	4.28%	4.39	18.14	0.86%	12.04%

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
Charles Riv Labs Intl Inc	Health Care	\$770,458	3.3%	26.40%	3.75	19.24	0.00%	9.75%
Lancaster Colony Corp	Consumer Staples	\$780,279	3.3%	24.19%	3.16	26.60	1.73%	0.27%
Rsp Permian Inc	Energy	\$381,801	1.6%	20.37%	2.46	153.40	0.00%	(33.57)%
Booz Allen Hamilton Hldg Cor Cl A	Information Technology	\$837,886	3.6%	18.23%	4.58	17.67	1.69%	7.75%
Littelfuse	Information Technology	\$777,856	3.3%	17.72%	2.39	19.23	1.08%	15.00%
Hillenbrand Inc	Industrials	\$392,272	1.7%	14.71%	1.86	13.57	2.73%	4.85%
Laclede Group Inc	Utilities	\$694,562	2.9%	9.65%	2.58	17.39	3.30%	4.59%
Msa Safety Inc Com	Industrials	\$643,313	2.7%	9.49%	1.62	15.48	2.94%	7.90%
Matthews Intl Corp Cl A	Industrials	\$758,723	3.2%	9.41%	1.76	15.78	1.12%	6.48%
Polyone Corp	Materials	\$663,435	2.8%	8.65%	2.74	14.25	1.51%	18.26%

10 Worst Performers

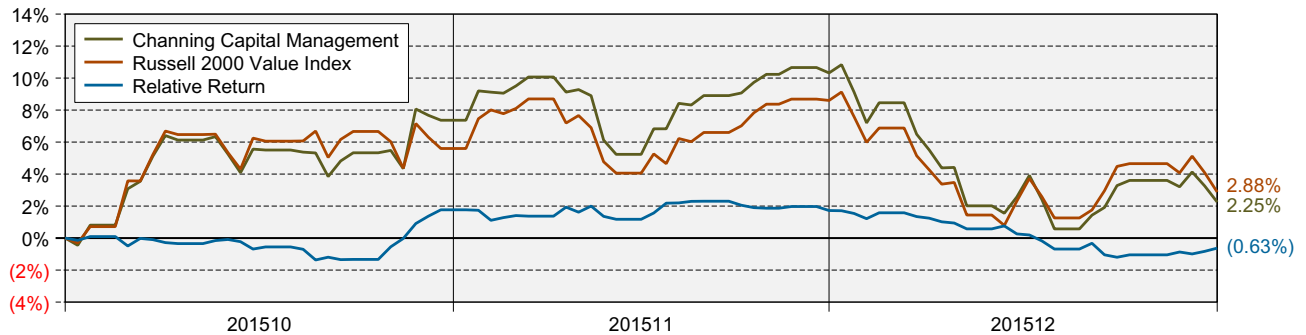
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Encore Cap Group Inc	Financials	\$616,234	2.6%	(21.32)%	0.73	4.96	0.00%	15.00%
Steelcase Inc Cl A	Industrials	\$625,979	2.7%	(18.58)%	1.35	12.74	3.02%	14.91%
Laredo Petroleum Inc	Energy	\$273,266	1.2%	(15.34)%	1.71	55.87	0.00%	(27.20)%
First Amern Finl Corp	Financials	\$770,881	3.3%	(7.52)%	3.90	12.91	2.79%	11.30%
Schulman (A.)	Materials	\$506,755	2.2%	(6.24)%	0.90	10.20	2.68%	8.31%
South St Corp	Financials	\$534,876	2.3%	(6.10)%	1.74	16.00	1.45%	47.76%
Iberiabank Corp	Financials	\$634,131	2.7%	(4.82)%	2.27	11.99	2.47%	8.00%
Huron Consulting Group Inc	Industrials	\$676,031	2.9%	(3.14)%	1.36	15.51	0.00%	13.50%
Lithia Mtrs Inc Cl A	Consumer Discretionary	\$581,245	2.5%	(2.78)%	2.53	14.03	0.75%	25.00%
Gray Television Inc	Consumer Discretionary	\$343,767	1.5%	(0.95)%	1.08	9.18	0.00%	6.50%

Channing Capital Management vs Russell 2000 Value Index Domestic Equity Daily Performance Attribution One Quarter Ended December 31, 2015

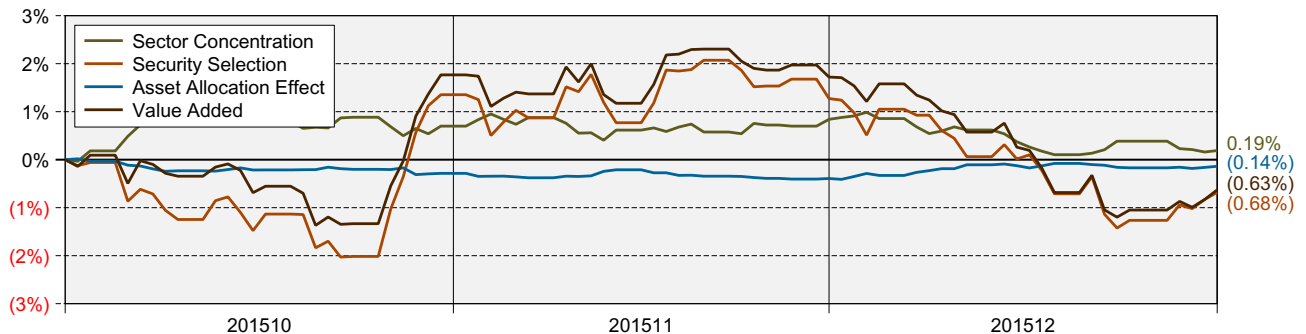
Return Sources and Timing

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 2000 Value Index



Attribution Effects by Sector vs. Russell 2000 Value Index One Quarter Ended December 31, 2015

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Consumer Discretionary	7.49%	10.25%	(8.42)%	(1.39)%	0.06%	(0.61)%	-
Consumer Staples	3.05%	3.28%	24.19%	1.89%	0.02%	0.64%	-
Energy	5.32%	4.75%	2.83%	(6.10)%	(0.17)%	0.53%	-
Financials	32.10%	44.03%	(1.79)%	3.11%	(0.03)%	(1.60)%	-
Health Care	2.72%	4.21%	26.40%	6.16%	(0.01)%	0.52%	-
Industrials	23.60%	11.73%	2.85%	3.85%	0.13%	(0.24)%	-
Information Technology	15.14%	10.33%	8.72%	7.82%	0.24%	0.11%	-
Materials	5.18%	3.16%	0.56%	0.34%	(0.04)%	(0.00)%	-
Telecommunications	0.00%	0.92%	0.00%	6.18%	(0.02)%	0.00%	-
Utilities	5.40%	7.34%	5.31%	5.96%	(0.00)%	(0.03)%	-
Non Equity	3.06%	0.00%	-	-	-	-	(0.14)%
Total	-	-	2.25%	2.88%	0.19%	(0.68)%	(0.14)%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
2.25%		2.88%		0.19%		(0.68)%		(0.14)%

Legato

Period Ended December 31, 2015

Investment Philosophy

Legato Capital Management believes that as the assets under management of any investment manager increase, the probability of their producing competitive investment performance declines. Therefore, Legato actively seeks entrepreneurial investment managers, who typically have total AUM of \$2 billion or less. The firm's manager-of-manager portfolios are constructed with strategies of individual managers that complement one another. The combined portfolio is built to outperform across differing economic cycles.

Quarterly Summary and Highlights

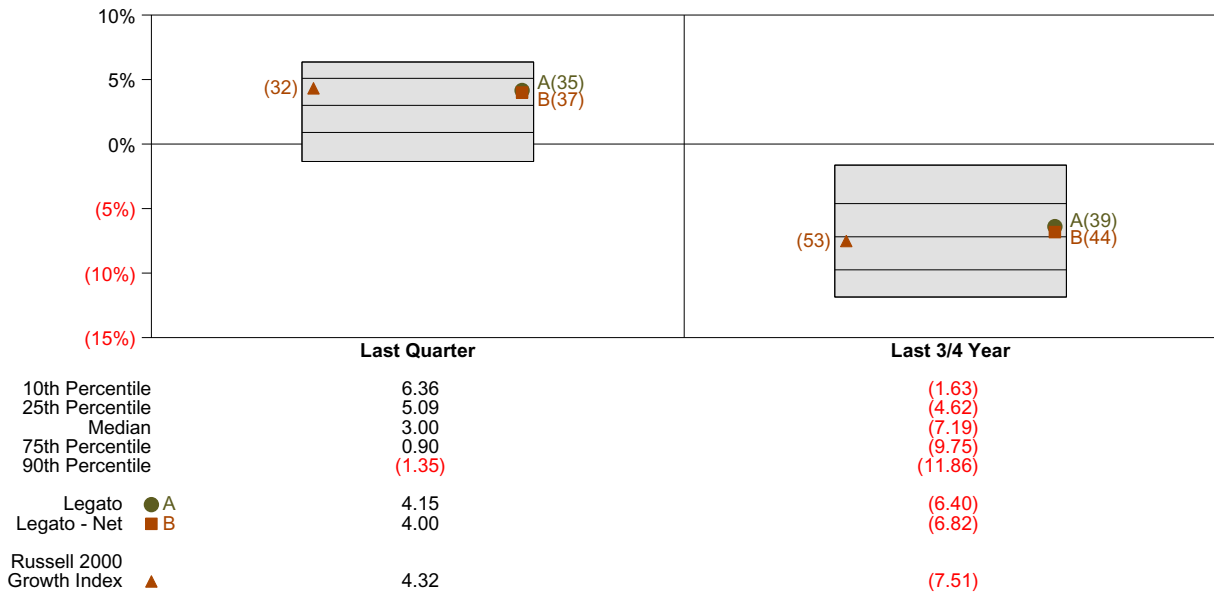
- Legato's portfolio posted a 4.15% return for the quarter placing it in the 35 percentile of the CAI Small Cap Growth Style group for the quarter and in the 39 percentile for the last three-quarter year.
- Legato's portfolio underperformed the Russell 2000 Growth Index by 0.17% for the quarter and outperformed the Russell 2000 Growth Index for the three-quarter year by 1.12%.

Quarterly Asset Growth

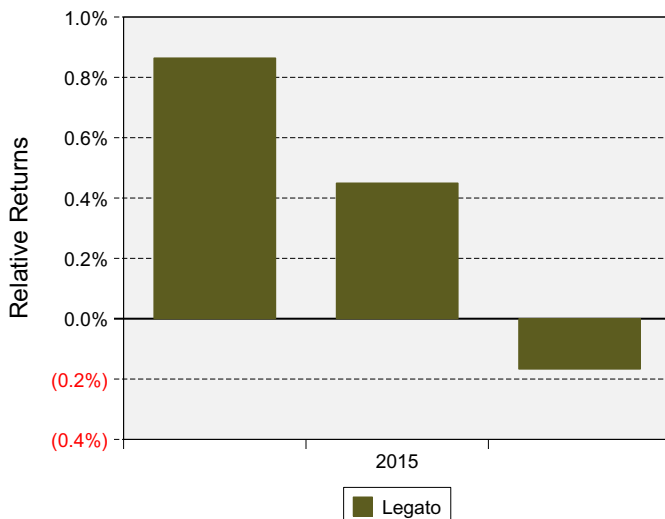
Beginning Market Value	\$21,797,174
Net New Investment	\$4,035
Investment Gains/(Losses)	\$905,229
Ending Market Value	\$22,706,438

Percent Cash: 1.5%

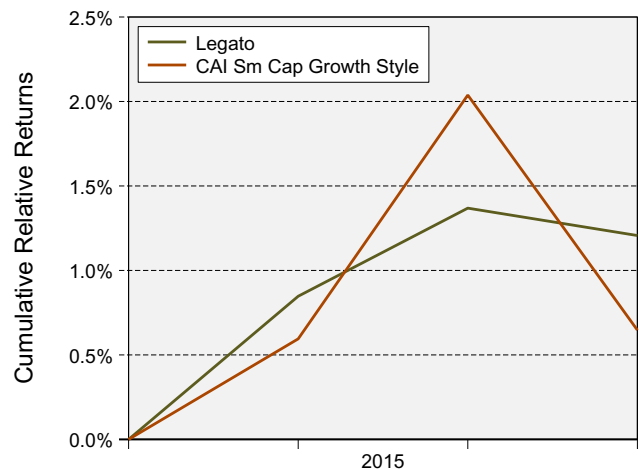
Performance vs CAI Small Cap Growth Style (Gross)



Relative Return vs Russell 2000 Growth Index



Cumulative Returns vs Russell 2000 Growth Index

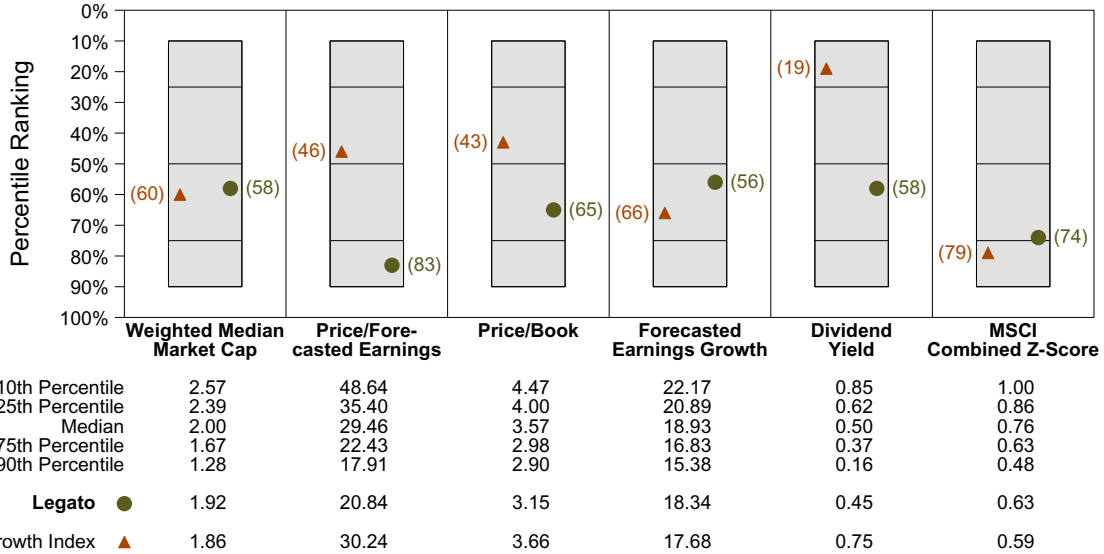


Legato Equity Characteristics Analysis Summary

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.

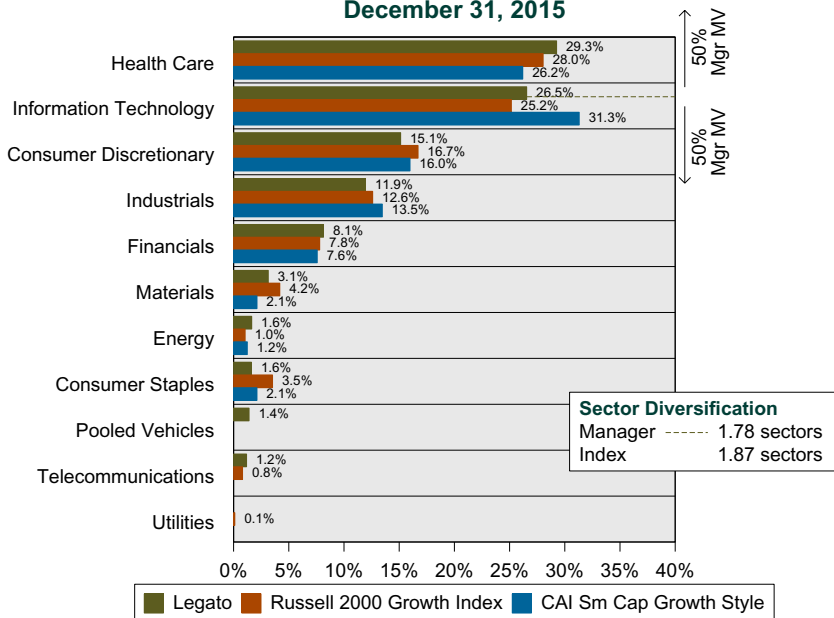
Portfolio Characteristics Percentile Rankings Rankings Against CAI Small Cap Growth Style as of December 31, 2015



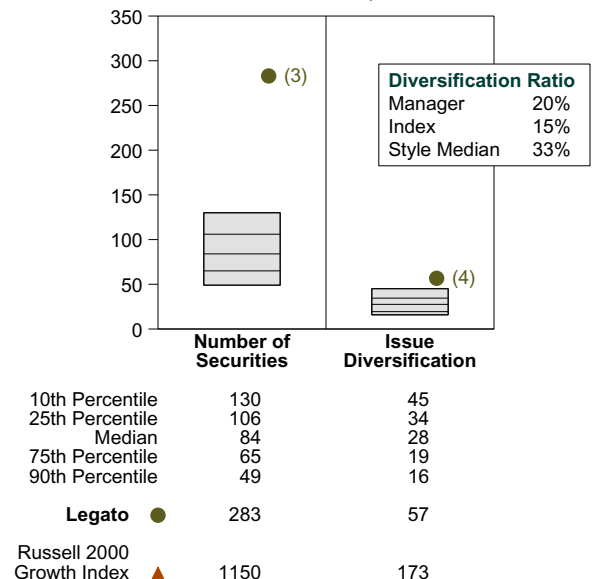
Sector Weights

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 December 31, 2015



Diversification December 31, 2015



Legato Top 10 Portfolio Holdings Characteristics as of December 31, 2015

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
Synchronoss Technologies Inc	Information Technology	\$469,087	2.1%	7.53%	1.55	14.02	0.00%	20.00%
Heartland Pmt Sys Inc	Information Technology	\$431,810	1.9%	50.77%	3.49	28.25	0.42%	15.00%
Amn Healthcare Services Inc	Health Care	\$371,855	1.6%	3.27%	1.48	17.79	0.00%	12.00%
Euronet Worldwide Inc	Information Technology	\$343,680	1.5%	(2.27)%	3.83	18.55	0.00%	15.00%
Lithia Mtrs Inc Cl A	Consumer Discretionary	\$316,490	1.4%	(1.10)%	2.53	14.03	0.75%	25.00%
Abiomed Inc	Health Care	\$264,611	1.2%	(2.67)%	3.83	94.83	0.00%	17.00%
Parexel International	Health Care	\$252,930	1.1%	10.01%	3.63	18.96	0.00%	17.00%
Kforce	Industrials	\$249,943	1.1%	(3.29)%	0.73	14.22	1.90%	30.17%
Horizon Pharma Plc Shs	Health Care	\$236,875	1.0%	10.22%	3.45	9.14	0.00%	11.90%
Korn/Ferry International	Industrials	\$235,113	1.0%	0.63%	1.70	14.13	1.21%	12.00%

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
Five9 Inc	Information Technology	\$14,703	0.1%	129.76%	0.44	(34.12)	0.00%	77.30%
Ohr Pharmaceutical Inc	Health Care	\$28,373	0.1%	122.46%	0.19	(4.37)	0.00%	-
Dyax Corp	Health Care	\$127,983	0.6%	96.84%	5.53	(184.41)	0.00%	30.70%
Ophthotech Corp	Health Care	\$110,178	0.5%	93.81%	2.75	(14.55)	0.00%	-
Therapeuticsmd Inc	Health Care	\$88,736	0.4%	77.14%	1.84	(25.92)	0.00%	-
China Biologic Prods Inc	Health Care	\$123,513	0.5%	58.59%	3.78	34.54	0.00%	22.80%
Cytokinetics Inc	Health Care	\$9,330	0.0%	51.96%	0.41	(10.76)	0.00%	-
Heartland Pmt Sys Inc	Information Technology	\$431,810	1.9%	50.77%	3.49	28.25	0.42%	15.00%
Celldex Therapeutics Inc New	Health Care	\$39,310	0.2%	48.85%	1.55	(11.45)	0.00%	-
Stamps Com Inc	Information Technology	\$97,882	0.4%	46.82%	1.82	25.24	0.00%	20.00%

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
Cumulus Media A	Consumer Discretionary	\$9,233	0.0%	(53.12)%	0.08	5.50	0.00%	(21.61)%
Argos Therapeutics Inc	Health Care	\$2,361	0.0%	(52.37)%	0.05	(0.80)	0.00%	-
Roadrunner Trnsn Svcs Hldg I	Industrials	\$19,812	0.1%	(48.66)%	0.36	6.89	0.00%	15.00%
Marcus & Millichap Inc	Financials	\$82,816	0.4%	(36.64)%	1.08	15.75	0.00%	25.00%
Build A Bear Workshop	Consumer Discretionary	\$13,794	0.1%	(34.57)%	0.20	11.81	0.00%	30.00%
Bofi Hldg Inc	Financials	\$163,411	0.7%	(34.29)%	1.33	10.77	0.00%	10.00%
Skechers USA A	Consumer Discretionary	\$128,181	0.6%	(32.37)%	3.79	14.09	0.00%	55.27%
Pra Group Inc	Financials	\$220,837	1.0%	(32.22)%	1.67	7.30	0.00%	15.00%
Community Health Sys Inc New	Health Care	\$178,043	0.8%	(31.08)%	3.14	6.93	0.00%	6.10%
G-iii Apparel Group Ltd	Consumer Discretionary	\$154,954	0.7%	(28.89)%	2.02	14.01	0.00%	19.90%

Stoneridge

Period Ended December 31, 2015

Investment Philosophy

StoneRidge believes a blend of fundamental research, quantitative tools, and qualitative decisions are needed to add value in small cap growth equity management. The investment team employs a bottom-up, stock picking approach that relies heavily on fundamental research. The process is supported by a proprietary, multi-factor screening tool, which helps to narrow the investment universe and to provide an objective analysis of the existing portfolio.

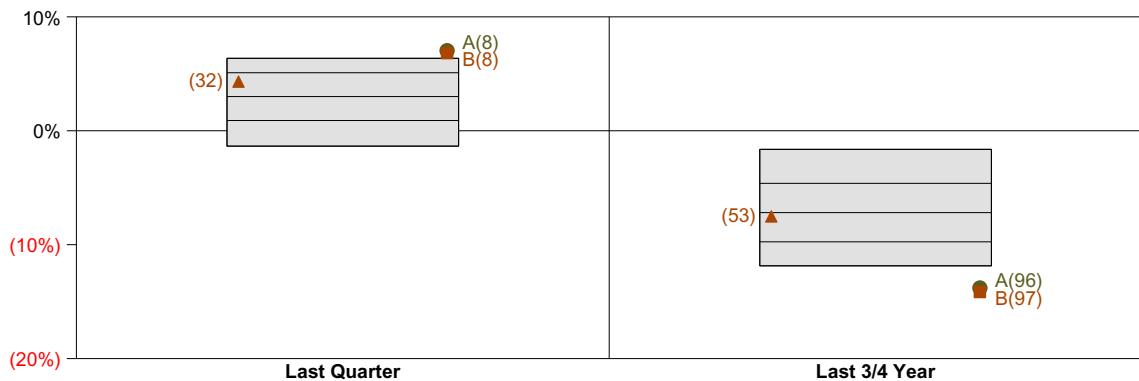
Quarterly Summary and Highlights

- Stoneridge's portfolio posted a 7.03% return for the quarter placing it in the 8 percentile of the CAI Small Cap Growth Style group for the quarter and in the 96 percentile for the last three-quarter year.
- Stoneridge's portfolio outperformed the Russell 2000 Growth Index by 2.71% for the quarter and underperformed the Russell 2000 Growth Index for the three-quarter year by 6.29%.

Quarterly Asset Growth

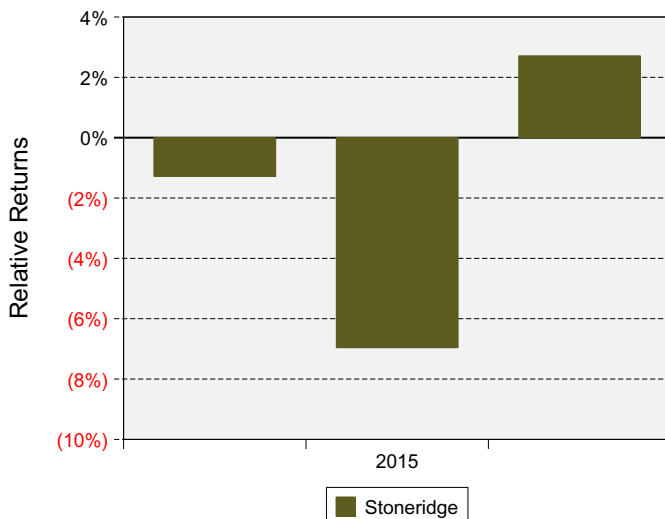
Beginning Market Value	\$2,751,513
Net New Investment	\$1,424
Investment Gains/(Losses)	\$193,473
Ending Market Value	\$2,946,410

Performance vs CAI Small Cap Growth Style (Gross)

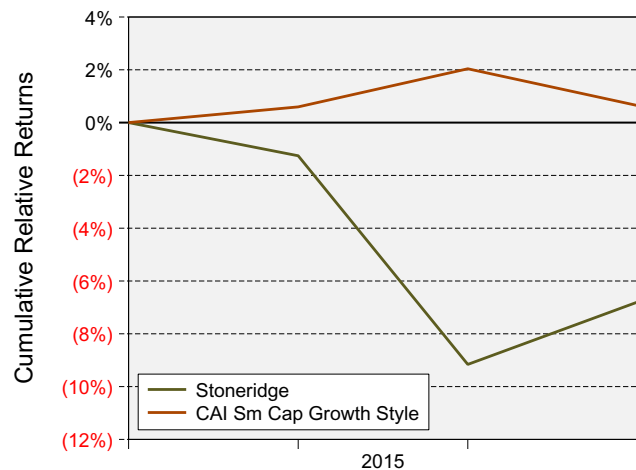


10th Percentile	6.36	(1.63)
25th Percentile	5.09	(4.62)
Median	3.00	(7.19)
75th Percentile	0.90	(9.75)
90th Percentile	(1.35)	(11.86)
Stoneridge	7.03	(13.80)
Stoneridge - Net	6.82	(14.16)
Russell 2000 Growth Index	4.32	(7.51)

Relative Return vs Russell 2000 Growth Index



Cumulative Returns vs Russell 2000 Growth Index

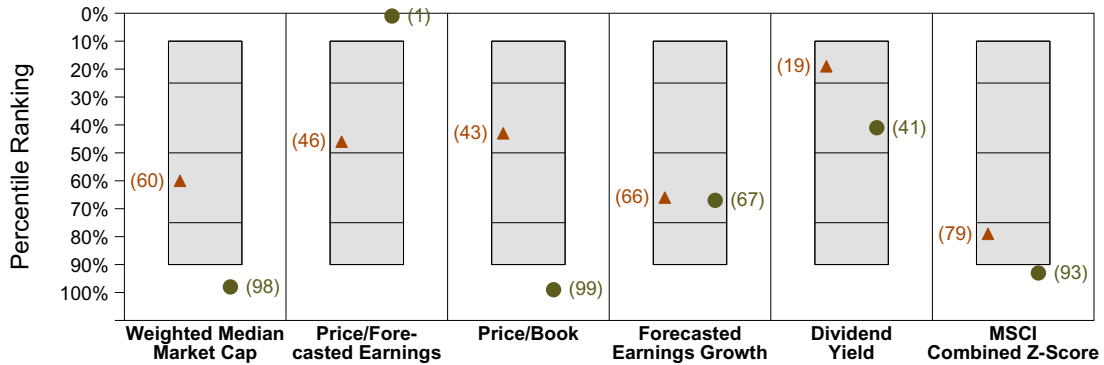


Stoneridge Equity Characteristics Analysis Summary

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.

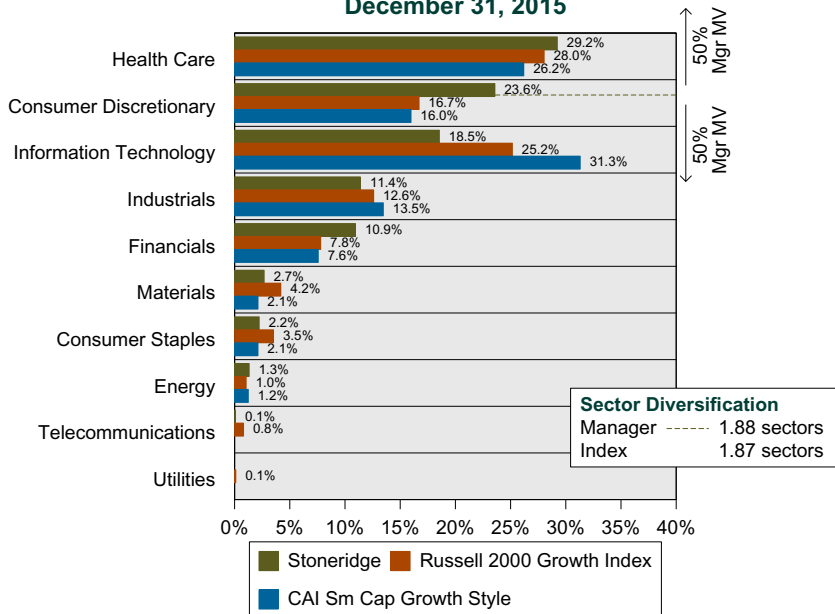
Portfolio Characteristics Percentile Rankings Rankings Against CAI Small Cap Growth Style as of December 31, 2015



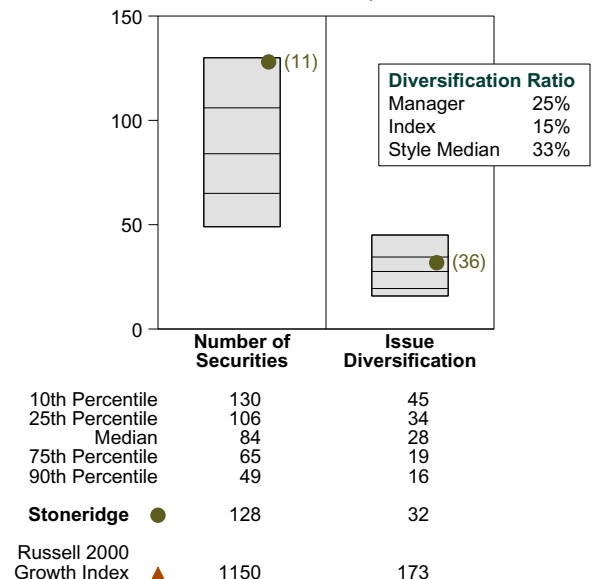
Sector Weights

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 December 31, 2015



Diversification December 31, 2015



Stoneridge Top 10 Portfolio Holdings Characteristics as of December 31, 2015

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
Therapeuticsmd Inc	Health Care	\$88,736	3.0%	77.14%	1.84	(25.92)	0.00%	-
Omeros Corp	Health Care	\$78,556	2.7%	43.52%	0.60	(16.35)	0.00%	-
Tg Therapeutics Inc	Health Care	\$63,957	2.2%	19.19%	0.63	(8.80)	0.00%	-
Jack In The Box Inc	Consumer Discretionary	\$61,138	2.1%	(0.05)%	2.75	20.53	1.56%	15.55%
Inovio Pharmaceuticals Inc	Health Care	\$60,924	2.1%	16.26%	0.48	(9.49)	0.00%	-
Air Methods Corp Com Par \$.06	Health Care	\$60,799	2.1%	21.96%	1.65	13.04	0.00%	20.00%
Krispy Kreme Doughnuts Inc	Consumer Discretionary	\$58,652	2.0%	3.01%	0.95	16.45	0.00%	20.00%
Bofi Hldg Inc	Financials	\$56,667	1.9%	(35.80)%	1.33	10.77	0.00%	10.00%
Hortonworks Inc	Information Technology	\$54,750	1.9%	13.54%	1.01	(7.28)	0.00%	24.21%
Lexicon Pharmaceuticals Inc	Health Care	\$52,268	1.8%	38.05%	1.38	(10.56)	0.00%	-

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
Five9 Inc	Information Technology	\$14,703	0.5%	129.76%	0.44	(34.12)	0.00%	77.30%
Ohr Pharmaceutical Inc	Health Care	\$28,373	1.0%	122.46%	0.19	(4.37)	0.00%	-
Therapeuticsmd Inc	Health Care	\$88,736	3.0%	77.14%	1.84	(25.92)	0.00%	-
Cytokinetics Inc	Health Care	\$9,330	0.3%	51.96%	0.41	(10.76)	0.00%	-
Celldex Therapeutics Inc New	Health Care	\$39,310	1.3%	48.85%	1.55	(11.45)	0.00%	-
Omeros Corp	Health Care	\$78,556	2.7%	43.52%	0.60	(16.35)	0.00%	-
Francescas Hldgs Corp	Consumer Discretionary	\$16,400	0.6%	42.38%	0.73	17.59	0.00%	16.00%
Lexicon Pharmaceuticals Inc	Health Care	\$52,268	1.8%	38.05%	1.38	(10.56)	0.00%	-
U S Silica Hldgs Inc	Energy	\$0	0.0%	33.35%	1.00	(102.91)	1.33%	(10.80)%
Akebia Therapeutics Inc	Health Care	\$9,018	0.3%	32.89%	0.40	(6.29)	0.00%	-

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
Cumulus Media A	Consumer Discretionary	\$9,233	0.3%	(53.12)%	0.08	5.50	0.00%	(21.61)%
Argos Therapeutics Inc	Health Care	\$2,361	0.1%	(52.37)%	0.05	(0.80)	0.00%	-
Roadrunner Trnsn Svcs Hldg I	Industrials	\$19,812	0.7%	(48.66)%	0.36	6.89	0.00%	15.00%
Bofi Hldg Inc	Financials	\$56,667	1.9%	(35.80)%	1.33	10.77	0.00%	10.00%
Build A Bear Workshop	Consumer Discretionary	\$13,794	0.5%	(34.57)%	0.20	11.81	0.00%	30.00%
Stemline Therapeutics Inc	Health Care	\$13,100	0.4%	(28.54)%	0.11	(2.80)	0.00%	-
Pier 1 Imports Inc	Consumer Discretionary	\$5,187	0.2%	(25.55)%	0.44	10.10	5.50%	8.25%
Erin Energy Corp Com	Energy	\$6,675	0.2%	(24.68)%	0.68	24.62	0.00%	-
Synergy Res Corp	Energy	\$15,626	0.5%	(23.03)%	0.90	59.17	0.00%	(7.31)%
Encore Cap Group Inc	Financials	\$28,440	1.0%	(20.94)%	0.73	4.96	0.00%	15.00%

Redwood

Period Ended December 31, 2015

Investment Philosophy

Redwood's investment process has been designed to add value primarily through stock selection. The investment team focuses on investing in companies that demonstrate strong fundamentals, attractive valuation and high quality. Stocks held in these portfolios often have disruptive business models enabling share gains from entrenched leaders and may be undiscovered by most investors. Redwood's bottom-up fundamental stock selection approach begins with Redwood's proprietary quantitative ranks, and is followed by in-depth research. This research includes over 1,500 meetings and contacts with companies each year. Disciplined portfolio construction which utilizes sophisticated risk management tools also contribute to performance. Historically, approximately 80-90% of the portfolio's returns have come from stock selection with the balance of returns coming from sector allocation.

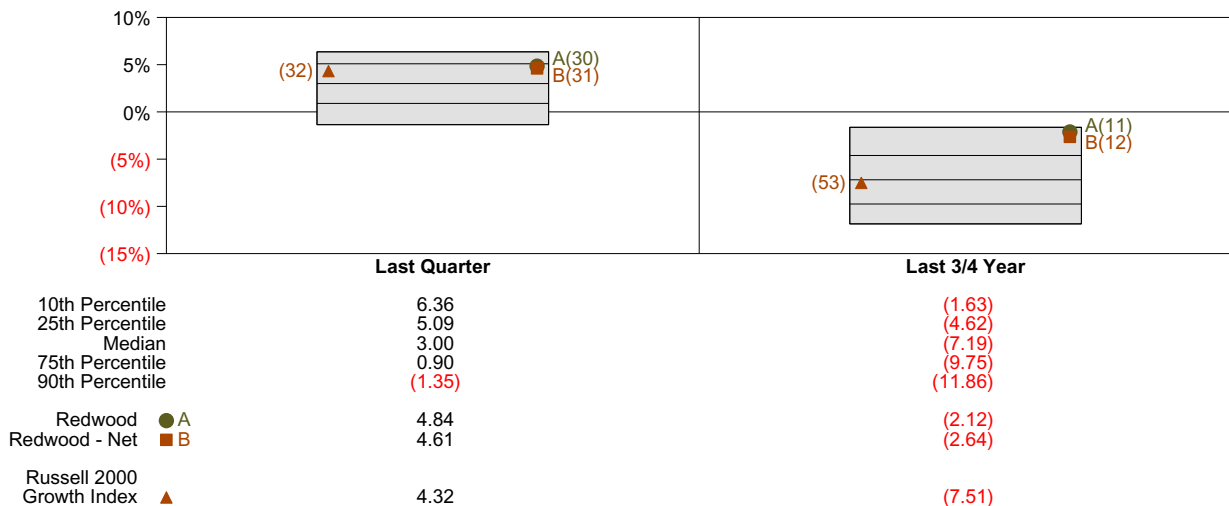
Quarterly Summary and Highlights

- Redwood's portfolio posted a 4.84% return for the quarter placing it in the 30 percentile of the CAI Small Cap Growth Style group for the quarter and in the 11 percentile for the last three-quarter year.
- Redwood's portfolio outperformed the Russell 2000 Growth Index by 0.52% for the quarter and outperformed the Russell 2000 Growth Index for the three-quarter year by 5.39%.

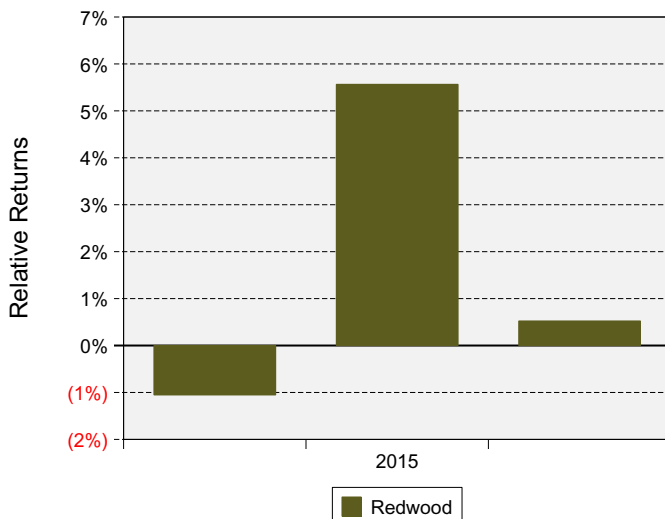
Quarterly Asset Growth

Beginning Market Value	\$5,444,965
Net New Investment	\$2,047
Investment Gains/(Losses)	\$263,629
Ending Market Value	\$5,710,641

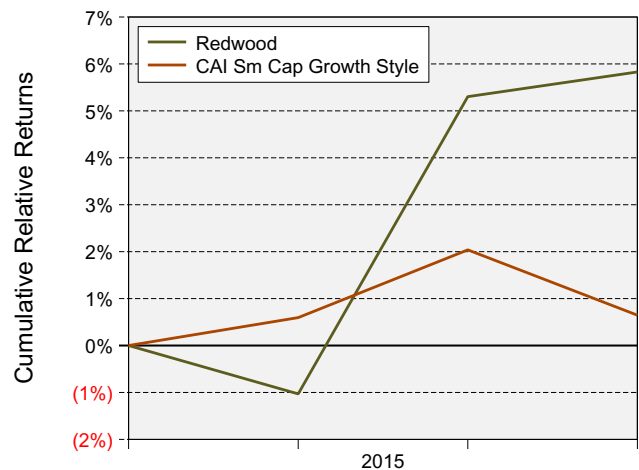
Performance vs CAI Small Cap Growth Style (Gross)



Relative Return vs Russell 2000 Growth Index



Cumulative Returns vs Russell 2000 Growth Index

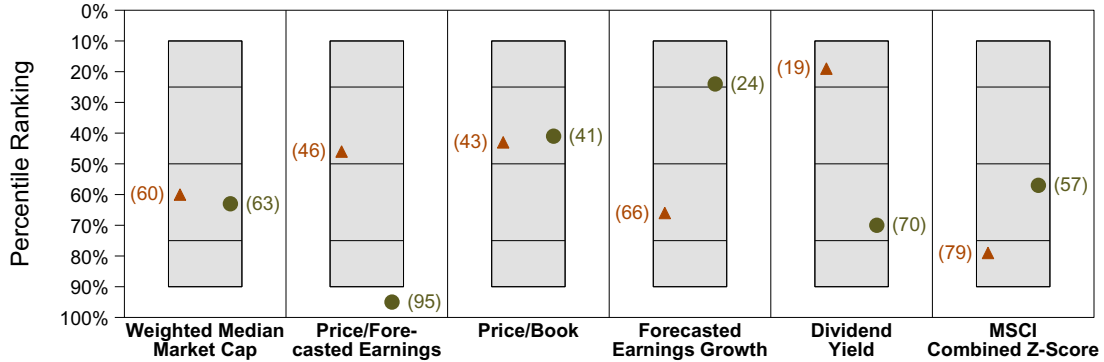


Redwood Equity Characteristics Analysis Summary

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 December 31, 2015

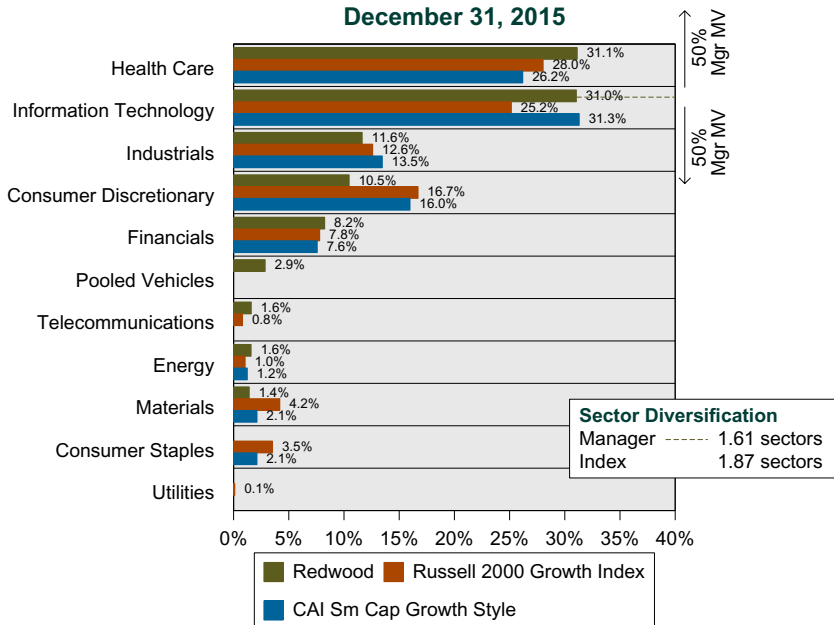


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	2.57	48.64	4.47	22.17	0.85	1.00
25th Percentile	2.39	35.40	4.00	20.89	0.62	0.86
Median	2.00	29.46	3.57	18.93	0.50	0.76
75th Percentile	1.67	22.43	2.98	16.83	0.37	0.63
90th Percentile	1.28	17.91	2.90	15.38	0.16	0.48
Redwood	1.82	16.86	3.72	20.95	0.41	0.73
Russell 2000 Growth Index	1.86	30.24	3.66	17.68	0.75	0.59

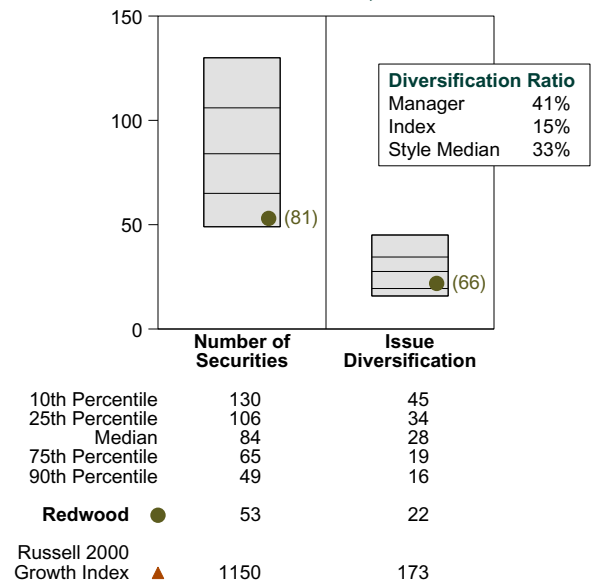
Sector Weights

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 December 31, 2015



Diversification December 31, 2015



Redwood Top 10 Portfolio Holdings Characteristics as of December 31, 2015

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
Amn Healthcare Services Inc	Health Care	\$148,605	2.6%	1.20%	1.48	17.79	0.00%	12.00%
Csg Sys Intl Inc	Information Technology	\$147,626	2.6%	17.40%	1.18	13.39	1.95%	4.44%
Horizon Pharma Plc Shs	Health Care	\$145,254	2.5%	10.78%	3.45	9.14	0.00%	11.90%
Integrated Device Tech	Information Technology	\$144,477	2.5%	29.83%	3.87	18.11	0.00%	20.00%
Euronet Worldwide Inc	Information Technology	\$134,068	2.3%	(2.32)%	3.83	18.55	0.00%	15.00%
Kforce	Industrials	\$131,557	2.3%	(3.35)%	0.73	14.22	1.90%	30.17%
Gray Television Inc	Consumer Discretionary	\$130,579	2.3%	27.56%	1.08	9.18	0.00%	6.50%
Synchronoss Technologies Inc	Information Technology	\$128,977	2.3%	7.29%	1.55	14.02	0.00%	20.00%
Bank of The Ozarks Inc	Financials	\$126,172	2.2%	13.50%	4.48	19.50	1.17%	10.98%
Broadsoft Inc	Information Technology	\$123,795	2.2%	18.02%	1.02	18.26	0.00%	10.00%

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
Stamps Com Inc	Information Technology	\$97,882	1.7%	46.82%	1.82	25.24	0.00%	20.00%
Integrated Device Tech	Information Technology	\$144,477	2.5%	29.83%	3.87	18.11	0.00%	20.00%
Heartland Pmt Sys Inc	Information Technology	\$105,629	1.8%	27.78%	3.49	28.25	0.42%	15.00%
Gray Television Inc	Consumer Discretionary	\$130,579	2.3%	27.56%	1.08	9.18	0.00%	6.50%
Ligand Pharmaceuticals Inc	Health Care	\$101,047	1.8%	26.58%	2.16	31.79	0.00%	40.00%
American Woodmark Corp	Industrials	\$95,976	1.7%	23.58%	1.30	21.23	0.00%	95.58%
Pharmerica Corp	Health Care	\$107,695	1.9%	23.38%	1.07	15.20	0.00%	8.56%
Bgc Partners Inc Cl A	Financials	\$121,781	2.1%	21.26%	2.12	11.28	5.71%	(2.61)%
Cambrex Corp	Health Care	\$116,218	2.0%	18.67%	1.48	19.43	0.00%	15.00%
Diplomat Pharmacy Inc	Health Care	\$120,454	2.1%	18.55%	2.20	34.25	0.00%	25.00%

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
G-iii Apparel Group Ltd	Consumer Discretionary	\$53,997	0.9%	(29.61)%	2.02	14.01	0.00%	19.90%
Burlington Stores Inc	Consumer Discretionary	\$56,456	1.0%	(15.87)%	3.26	15.91	0.00%	19.30%
Restoration Hardware Hldgs I	Consumer Discretionary	\$51,484	0.9%	(14.60)%	3.22	20.49	0.00%	25.00%
Vonage Hldgs Corp	Telecommunications	\$89,613	1.6%	(13.87)%	1.23	18.64	0.00%	(6.29)%
Molina Healthcare Inc	Health Care	\$101,139	1.8%	(13.10)%	3.37	16.59	0.00%	41.11%
Headwaters Inc	Materials	\$79,272	1.4%	(10.29)%	1.25	17.72	0.00%	82.88%
Super Micro Computer Inc	Information Technology	\$73,677	1.3%	(10.09)%	1.17	10.35	0.00%	15.00%
Lgi Homes Inc	Consumer Discretionary	\$97,734	1.7%	(8.79)%	0.49	7.99	0.00%	20.00%
Healthsouth Corp	Health Care	\$93,047	1.6%	(8.69)%	3.18	13.63	2.64%	12.70%
Lendingtree, Inc	Financials	\$79,191	1.4%	(4.27)%	1.03	29.24	0.00%	33.50%

LMCG

Period Ended December 31, 2015

Investment Philosophy

Lee Munder believes that the small cap growth universe is inefficient and can be exploited by identifying unrecognized growth potential. The team seeks out this unrecognized growth potential, wherever it exists across all industry sectors and economic environments.

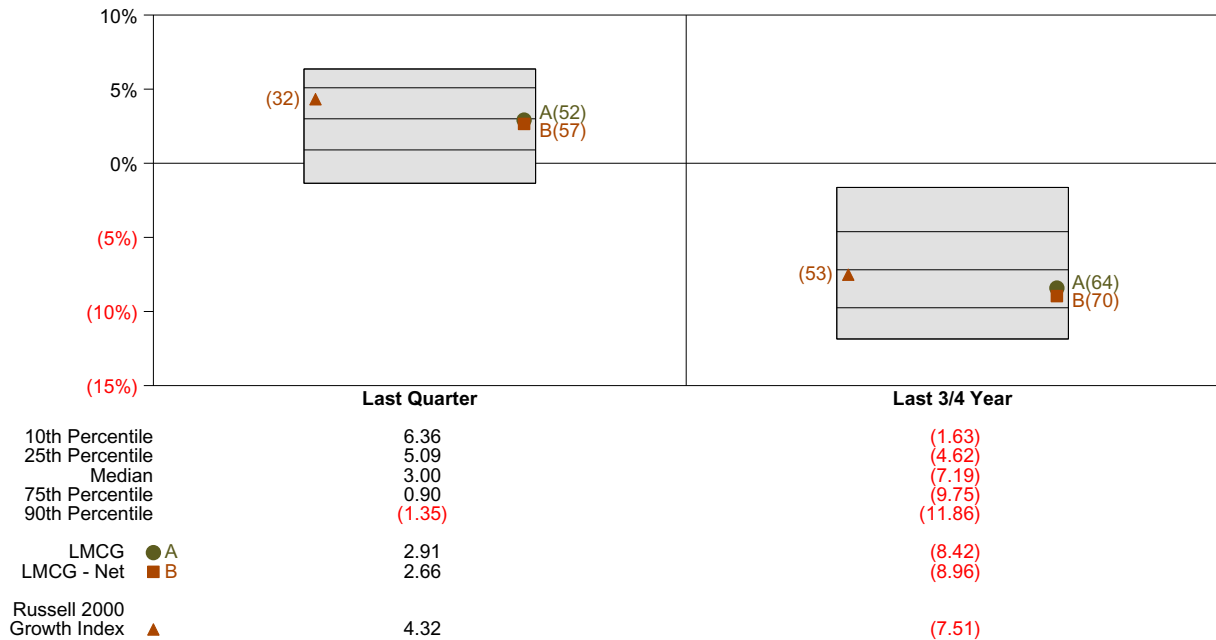
Quarterly Summary and Highlights

- LMCG's portfolio posted a 2.91% return for the quarter placing it in the 52 percentile of the CAI Small Cap Growth Style group for the quarter and in the 64 percentile for the last three-quarter year.
- LMCG's portfolio underperformed the Russell 2000 Growth Index by 1.41% for the quarter and underperformed the Russell 2000 Growth Index for the three-quarter year by 0.91%.

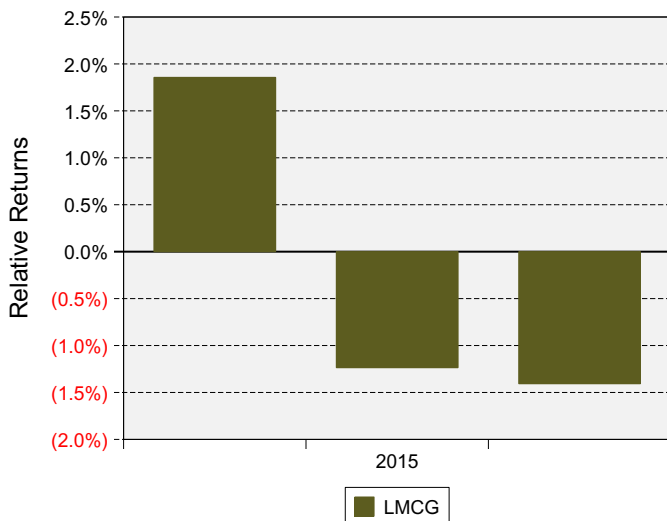
Quarterly Asset Growth

Beginning Market Value	\$6,467,818
Net New Investment	\$199
Investment Gains/(Losses)	\$188,433
Ending Market Value	\$6,656,450

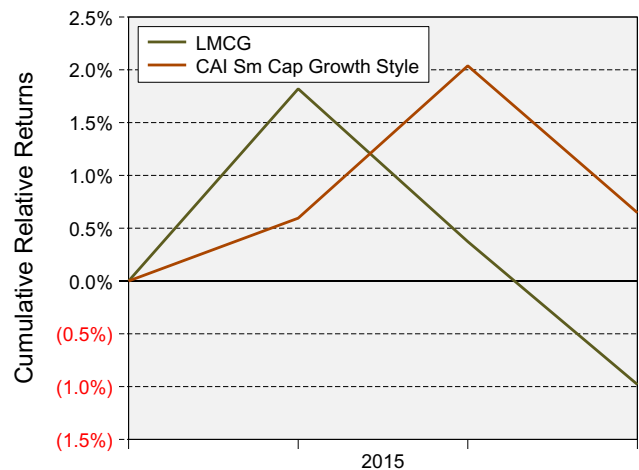
Performance vs CAI Small Cap Growth Style (Gross)



Relative Return vs Russell 2000 Growth Index



Cumulative Returns vs Russell 2000 Growth Index

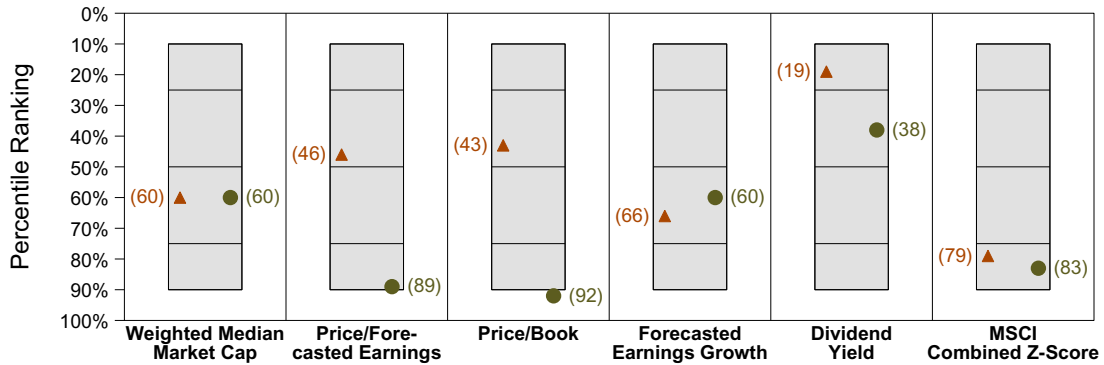


LMCG Equity Characteristics Analysis Summary

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 December 31, 2015

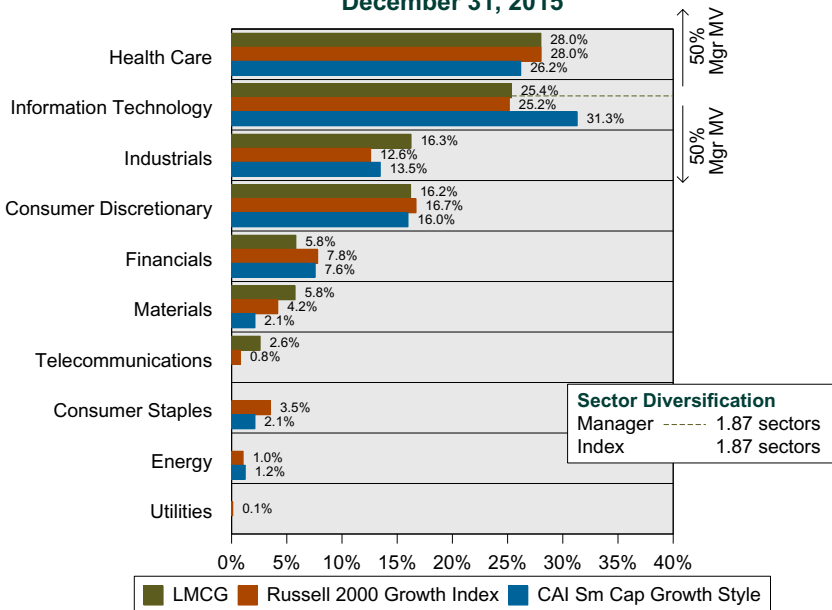


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	2.57	48.64	4.47	22.17	0.85	1.00
25th Percentile	2.39	35.40	4.00	20.89	0.62	0.86
Median	2.00	29.46	3.57	18.93	0.50	0.76
75th Percentile	1.67	22.43	2.98	16.83	0.37	0.63
90th Percentile	1.28	17.91	2.90	15.38	0.16	0.48
LMCG ●	1.86	18.76	2.79	18.06	0.54	0.56
Russell 2000 Growth Index ▲	1.86	30.24	3.66	17.68	0.75	0.59

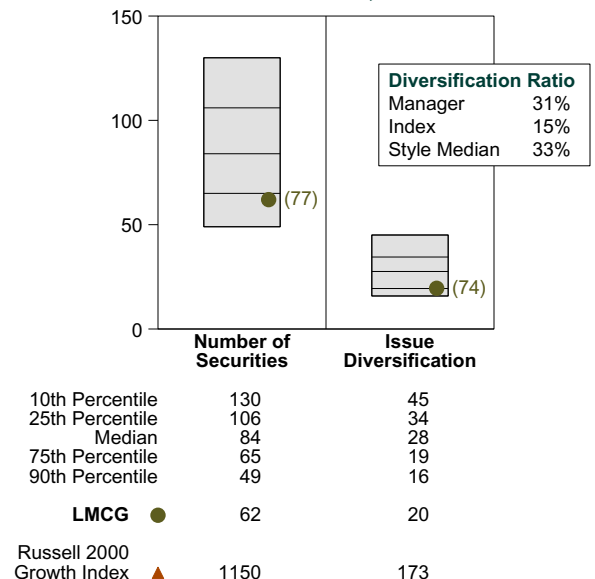
Sector Weights

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 December 31, 2015



Diversification December 31, 2015



LMCG Top 10 Portfolio Holdings Characteristics as of December 31, 2015

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
Synchronoss Technologies Inc	Information Technology	\$340,110	5.1%	7.62%	1.55	14.02	0.00%	20.00%
Advisory Brd Co	Industrials	\$205,633	3.1%	9.26%	2.08	29.60	0.00%	15.00%
Internap Corp Com Par \$.001	Information Technology	\$203,738	3.1%	4.37%	0.36	(15.76)	0.00%	11.00%
Nexstar Broadcasting Group I Cl A	Consumer Discretionary	\$202,222	3.0%	21.79%	1.86	13.48	1.29%	11.50%
Premier Inc Cl A	Health Care	\$194,338	2.9%	3.13%	1.54	20.92	0.00%	12.00%
Community Health Sys Inc New	Health Care	\$178,043	2.7%	(31.08)%	3.14	6.93	0.00%	6.10%
Cogent Communications Hldgs	Telecommunications	\$170,779	2.6%	29.08%	1.57	75.58	4.04%	19.00%
Pra Group Inc	Financials	\$168,316	2.5%	(30.47)%	1.67	7.30	0.00%	15.00%
Cardtronics Inc	Information Technology	\$160,611	2.4%	2.93%	1.51	10.44	0.00%	15.00%
Summit Mats Inc Cl A	Materials	\$160,059	2.4%	8.37%	1.00	17.77	0.00%	10.50%

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
Dyax Corp	Health Care	\$127,983	1.9%	96.84%	5.53	(184.41)	0.00%	30.70%
Insulet Corp	Health Care	\$60,383	0.9%	45.20%	2.15	(56.77)	0.00%	25.00%
Neurocrine Biosciences Inc	Health Care	\$127,565	1.9%	42.44%	4.88	(57.20)	0.00%	-
Sonic Corp	Consumer Discretionary	\$90,953	1.4%	41.33%	1.59	23.67	1.36%	17.00%
Ma Com Technology Solutions	Information Technology	\$103,615	1.6%	41.20%	2.17	19.50	0.00%	25.30%
Fibrogen Inc	Health Care	\$67,857	1.0%	39.01%	1.87	(22.69)	0.00%	-
Akorn Inc	Health Care	\$99,991	1.5%	30.35%	4.27	16.01	0.00%	20.00%
Cogent Communications Hldgs	Telecommunications	\$170,779	2.6%	29.08%	1.57	75.58	4.04%	19.00%
Sinclair Broadcast Grp A	Consumer Discretionary	\$51,966	0.8%	28.95%	2.26	10.10	2.03%	2.00%
Aduro Biotech Inc	Health Care	\$0	0.0%	27.88%	1.78	(18.59)	0.00%	-

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
Marcus & Millichap Inc	Financials	\$82,816	1.2%	(36.64)%	1.08	15.75	0.00%	25.00%
Community Health Sys Inc New	Health Care	\$178,043	2.7%	(31.08)%	3.14	6.93	0.00%	6.10%
Pra Group Inc	Financials	\$168,316	2.5%	(30.47)%	1.67	7.30	0.00%	15.00%
Team Health Holdings Inc	Health Care	\$130,485	2.0%	(20.09)%	3.19	14.86	0.00%	22.43%
Sothebys	Consumer Discretionary	\$99,176	1.5%	(19.23)%	1.72	11.45	1.55%	20.00%
Global Eagle Entmt Inc	Consumer Discretionary	\$91,623	1.4%	(14.02)%	0.76	59.10	0.00%	15.00%
Netscout Sys Inc	Information Technology	\$108,463	1.6%	(13.07)%	3.04	13.95	0.00%	15.00%
Anacor Pharmaceuticals Inc	Health Care	\$64,732	1.0%	(12.98)%	4.98	(1189.16)	0.00%	-
Builders Firstsource Inc	Industrials	\$121,814	1.8%	(12.75)%	1.21	11.54	0.00%	118.13%
Eagle Materials Inc	Materials	\$94,029	1.4%	(11.41)%	3.02	14.36	0.66%	8.00%

Apex

Period Ended December 31, 2015

Investment Philosophy

Apex Capital Management believes in combining top down thematic and economic analysis with bottom up stock selection to result in attractive up/down capture ratios. Apex has used the following key principles in their growth-oriented investment approach since inception: 1) early identification of long-term global trends provides foundation for decisions; 2) portfolio balance achieved through combination of dominant stable securities with faster growing companies; 3) portfolio risk adjusted based on view of current economic conditions; and 4) value added attributed from both sector and security selection.

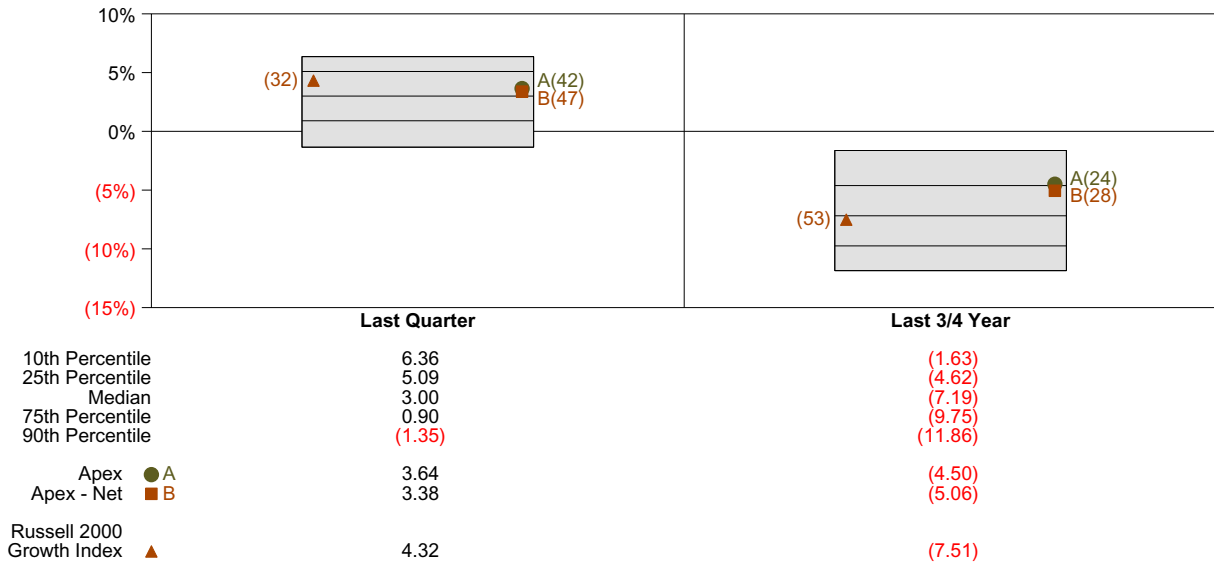
Quarterly Summary and Highlights

- Apex's portfolio posted a 3.64% return for the quarter placing it in the 42 percentile of the CAI Small Cap Growth Style group for the quarter and in the 24 percentile for the last three-quarter year.
- Apex's portfolio underperformed the Russell 2000 Growth Index by 0.68% for the quarter and outperformed the Russell 2000 Growth Index for the three-quarter year by 3.01%.

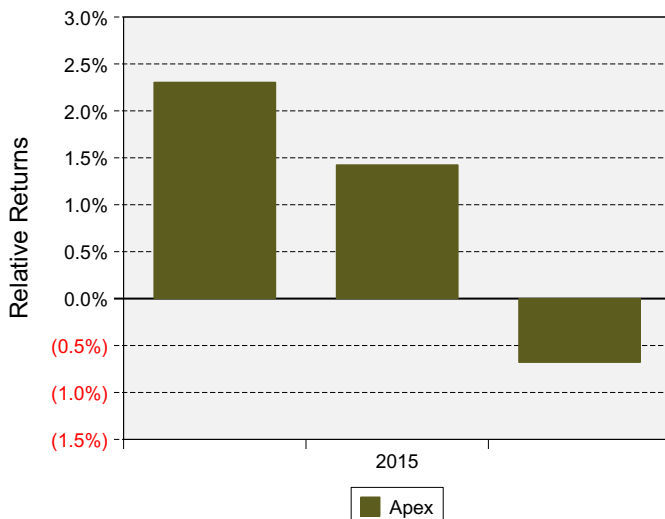
Quarterly Asset Growth

Beginning Market Value	\$7,132,877
Net New Investment	\$365
Investment Gains/(Losses)	\$259,694
Ending Market Value	\$7,392,936

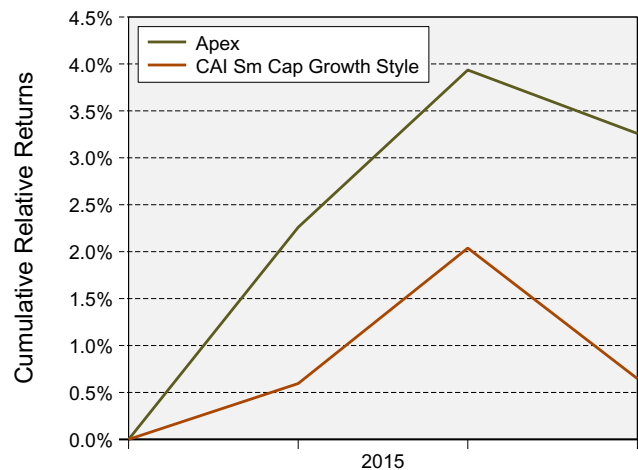
Performance vs CAI Small Cap Growth Style (Gross)



Relative Return vs Russell 2000 Growth Index



Cumulative Returns vs Russell 2000 Growth Index

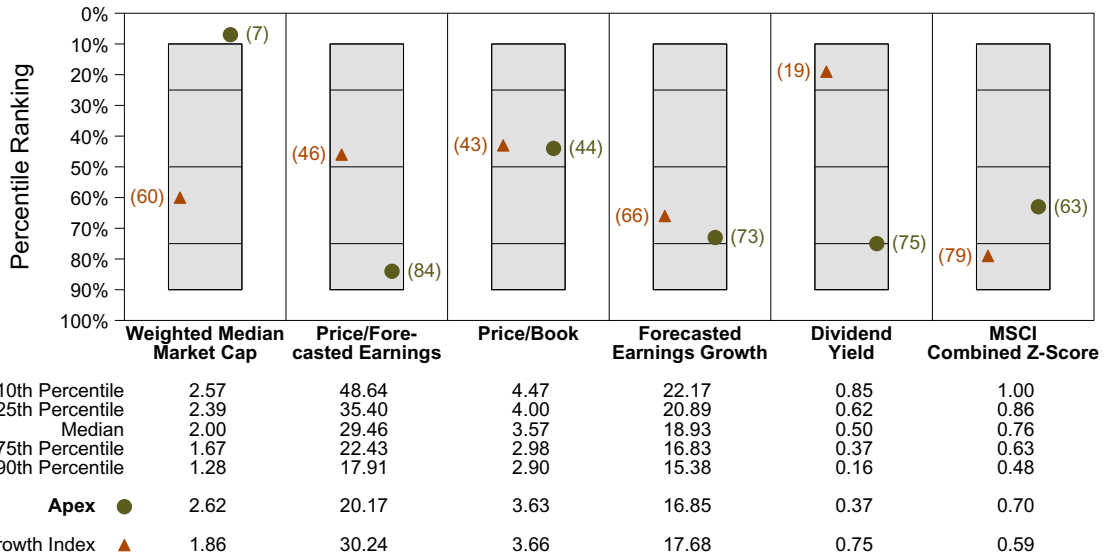


Apex Equity Characteristics Analysis Summary

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.

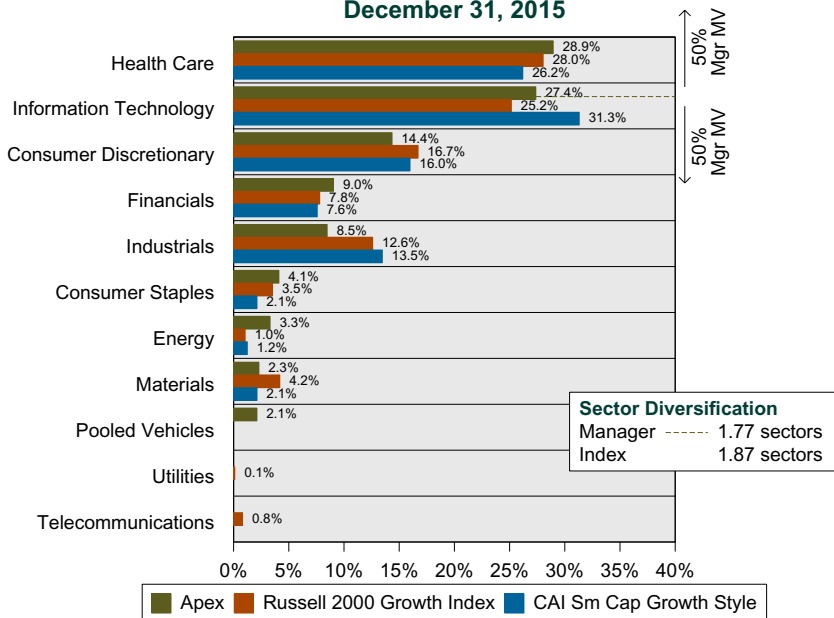
Portfolio Characteristics Percentile Rankings Rankings Against CAI Small Cap Growth Style as of December 31, 2015



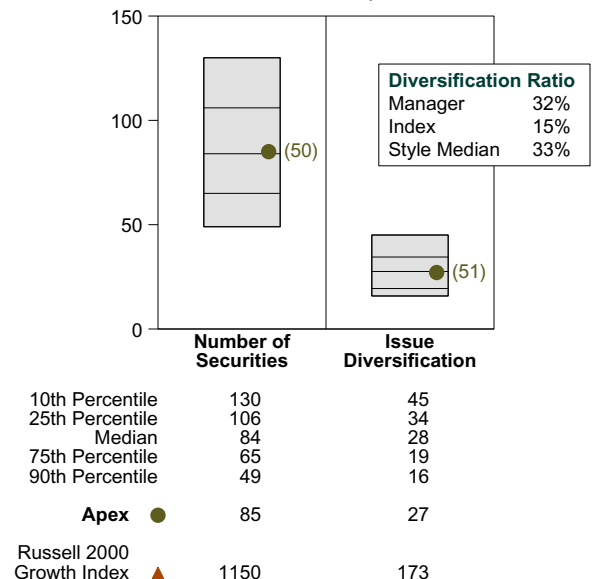
Sector Weights

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 December 31, 2015



Diversification December 31, 2015



Apex Top 10 Portfolio Holdings Characteristics as of December 31, 2015

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
Heartland Pmt Sys Inc	Information Technology	\$326,181	4.4%	50.67%	3.49	28.25	0.42%	15.00%
Euronet Worldwide Inc	Information Technology	\$200,052	2.7%	(2.24)%	3.83	18.55	0.00%	15.00%
Icon	Health Care	\$198,213	2.7%	9.48%	4.45	16.56	0.00%	23.40%
Manhattan Associates	Information Technology	\$170,520	2.3%	6.21%	4.83	39.79	0.00%	15.00%
Abiomed Inc	Health Care	\$164,761	2.2%	(2.67)%	3.83	94.83	0.00%	17.00%
Caseys General Stores	Consumer Staples	\$150,201	2.0%	17.27%	4.70	20.88	0.73%	11.50%
Charles Riv Labs Intl Inc	Health Care	\$147,516	2.0%	26.56%	3.75	19.24	0.00%	9.75%
Chemed Corp New	Health Care	\$129,128	1.7%	12.42%	2.53	20.45	0.64%	10.00%
Skechers USA A	Consumer Discretionary	\$128,181	1.7%	(32.37)%	3.79	14.09	0.00%	55.27%
China Biologic Prods Inc	Health Care	\$123,513	1.7%	58.59%	3.78	34.54	0.00%	22.80%

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
Ophthotech Corp	Health Care	\$110,178	1.5%	93.81%	2.75	(14.55)	0.00%	-
China Biologic Prods Inc	Health Care	\$123,513	1.7%	58.59%	3.78	34.54	0.00%	22.80%
Heartland Pmt Sys Inc	Information Technology	\$326,181	4.4%	50.67%	3.49	28.25	0.42%	15.00%
Insulet Corp	Health Care	\$51,233	0.7%	45.93%	2.15	(56.77)	0.00%	25.00%
Caesarstone Sdot-Yam Ltd Ord Shs	Industrials	\$78,835	1.1%	42.57%	1.53	16.06	0.00%	11.50%
Kapstone Paper & Packaging C	Materials	\$76,648	1.0%	37.43%	2.18	11.16	1.77%	9.00%
Globus Med Inc Cl A New	Health Care	\$55,445	0.8%	34.66%	1.99	23.68	0.00%	13.00%
Tandem Diabetes Care Inc	Health Care	\$25,037	0.3%	34.05%	0.36	(5.35)	0.00%	26.65%
Akorn Inc	Health Care	\$110,960	1.5%	30.89%	4.27	16.01	0.00%	20.00%
Charles Riv Labs Intl Inc	Health Care	\$147,516	2.0%	26.56%	3.75	19.24	0.00%	9.75%

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
Bofi Hldg Inc	Financials	\$69,381	0.9%	(34.64)%	1.33	10.77	0.00%	10.00%
Pra Group Inc	Financials	\$52,521	0.7%	(34.45)%	1.67	7.30	0.00%	15.00%
Skechers USA A	Consumer Discretionary	\$128,181	1.7%	(32.37)%	3.79	14.09	0.00%	55.27%
Ascena Retail Group Inc	Consumer Discretionary	\$0	0.0%	(29.19)%	1.93	11.36	0.00%	20.00%
G-iii Apparel Group Ltd	Consumer Discretionary	\$100,957	1.4%	(28.22)%	2.02	14.01	0.00%	19.90%
Saia Inc	Industrials	\$50,463	0.7%	(28.11)%	0.56	10.96	0.00%	62.91%
Mentor Graphics Corp	Information Technology	\$60,252	0.8%	(24.98)%	2.16	12.49	1.19%	10.00%
Bluebird Bio Inc	Health Care	\$23,761	0.3%	(24.93)%	2.36	(12.89)	0.00%	-
Virtusa Corp	Information Technology	\$88,468	1.2%	(19.43)%	1.23	42.84	0.00%	25.00%
Columbia Sportswear Co	Consumer Discretionary	\$80,308	1.1%	(16.76)%	3.43	18.34	1.39%	12.95%

International Equity

Period Ended December 31, 2015

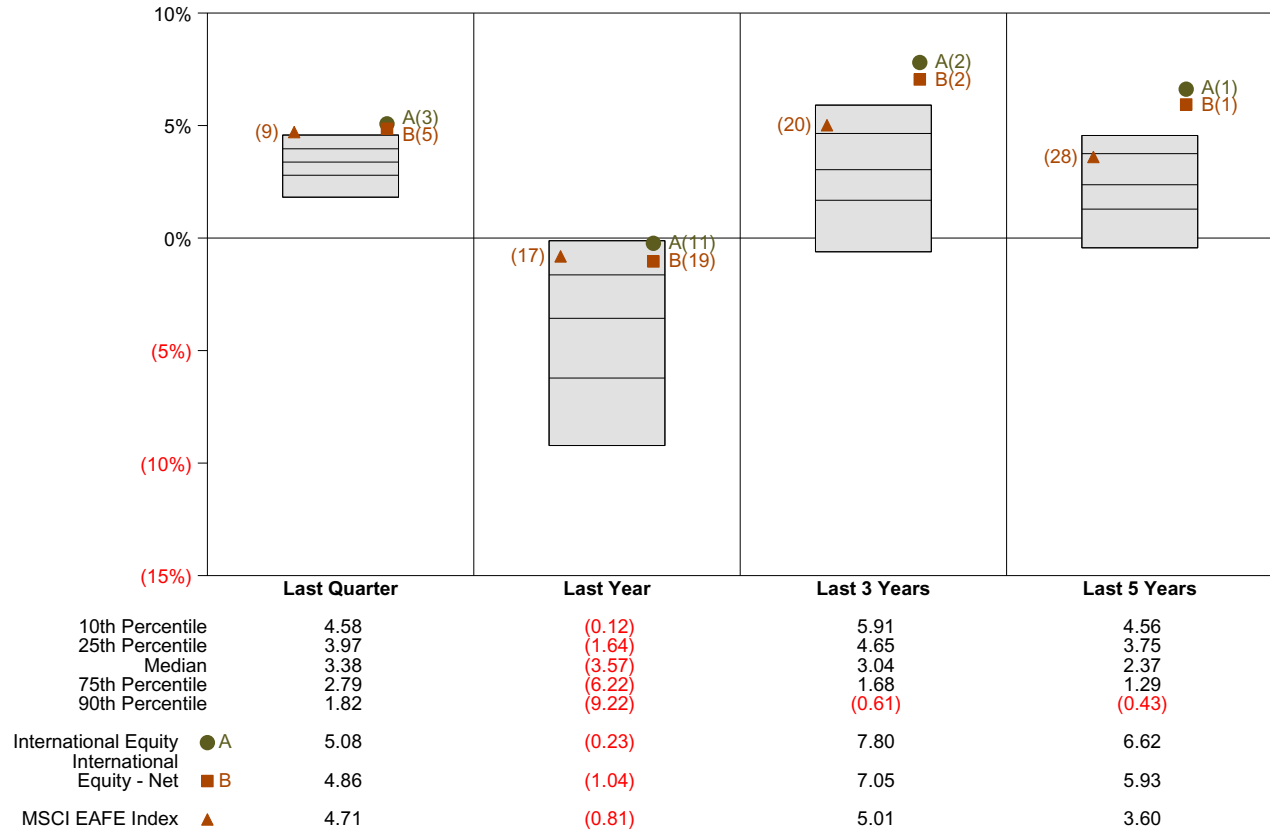
Quarterly Summary and Highlights

- International Equity's portfolio posted a 5.08% return for the quarter placing it in the 3 percentile of the Pub Pln-International Equity group for the quarter and in the 11 percentile for the last year.
- International Equity's portfolio outperformed the MSCI EAFE Index by 0.37% for the quarter and outperformed the MSCI EAFE Index for the year by 0.58%.

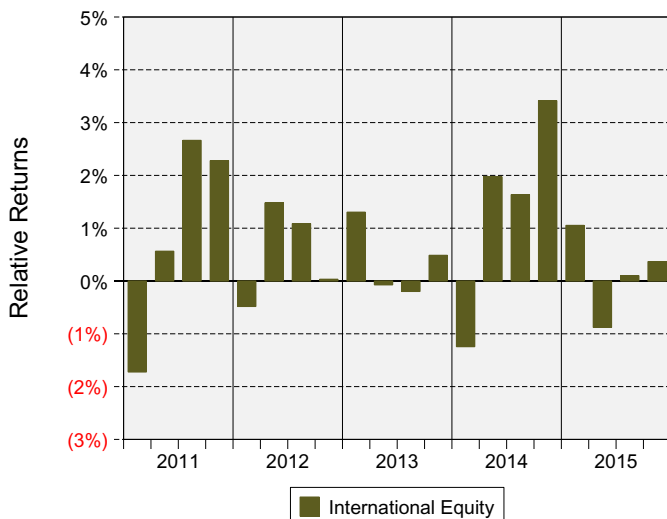
Quarterly Asset Growth

Beginning Market Value	\$158,738,639
Net New Investment	\$-220,782
Investment Gains/(Losses)	\$8,058,408
Ending Market Value	\$166,576,265

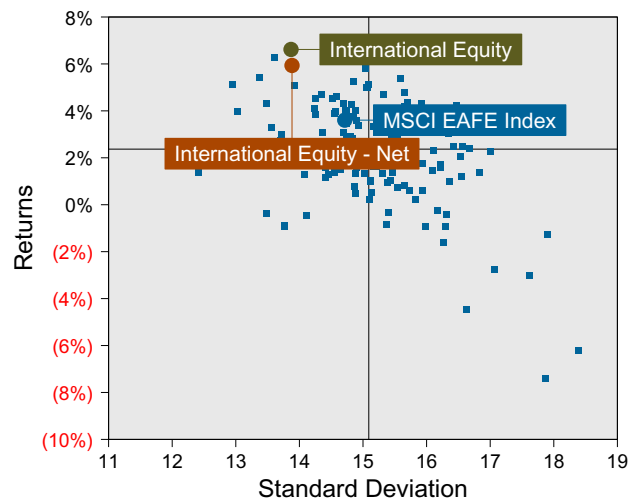
Performance vs Pub Pln- International Equity (Gross)



Relative Return vs MSCI EAFE Index



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

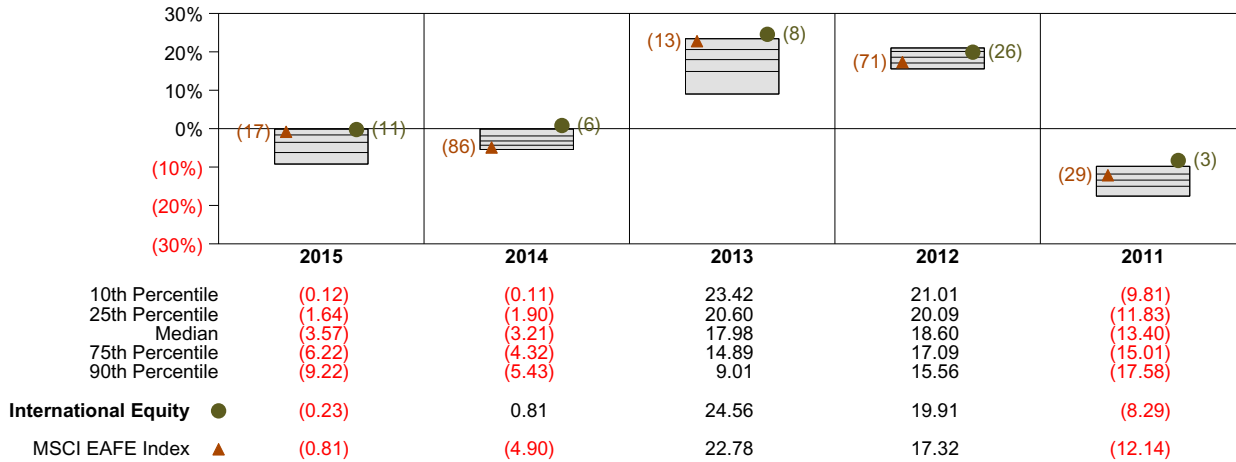


International Equity Return Analysis Summary

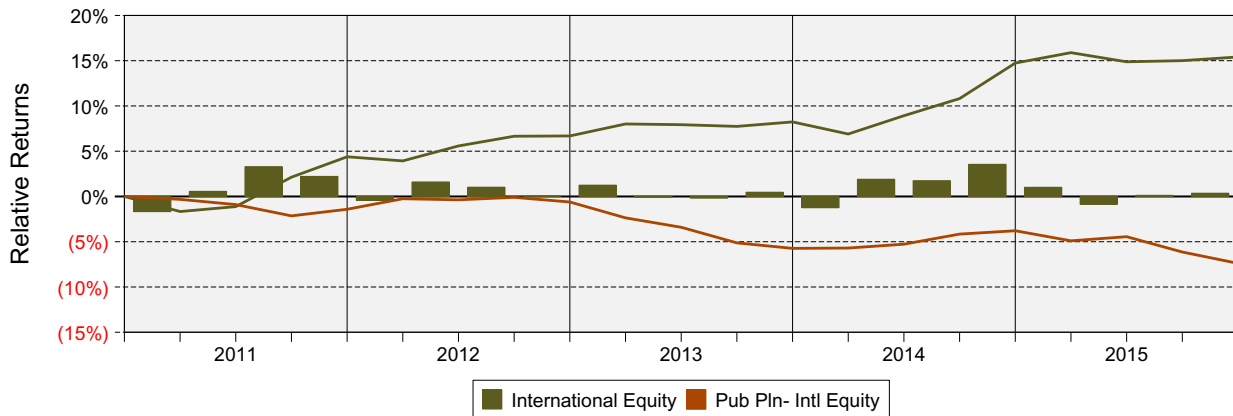
Return Analysis

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.

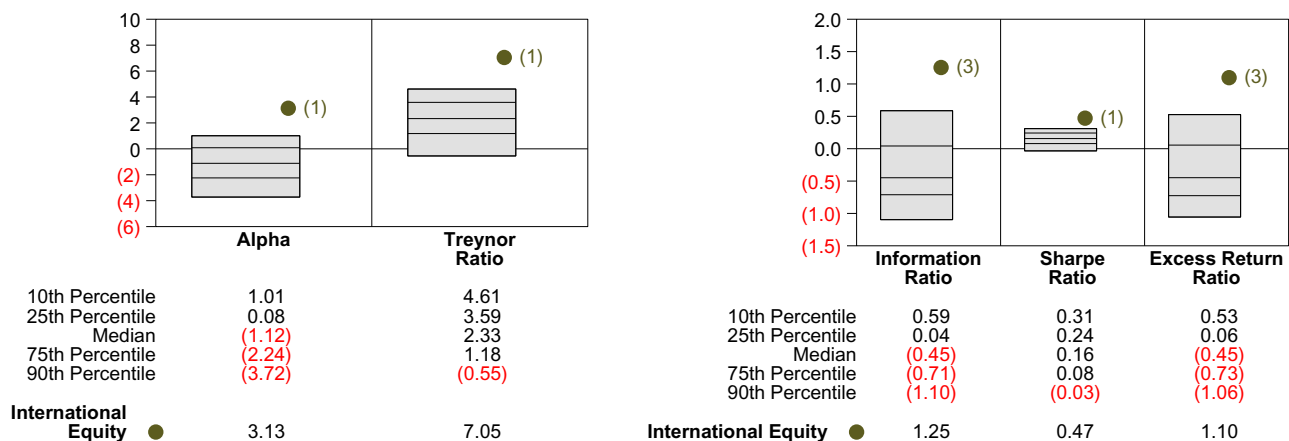
Performance vs Pub Pln- International Equity (Gross)



Cumulative and Quarterly Relative Return vs MSCI EAFE Index



Risk Adjusted Return Measures vs MSCI EAFE Index Rankings Against Pub Pln- International Equity (Gross) Five Years Ended December 31, 2015

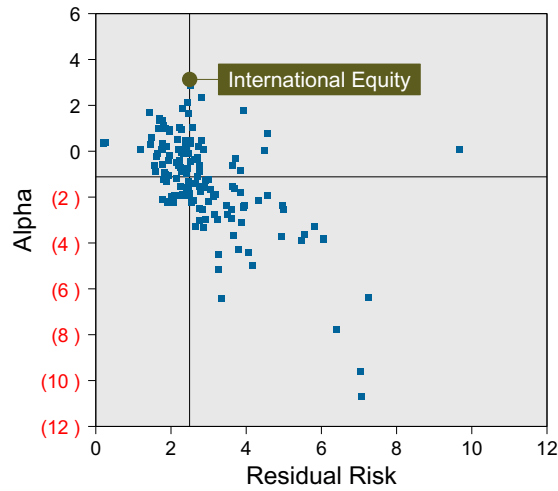
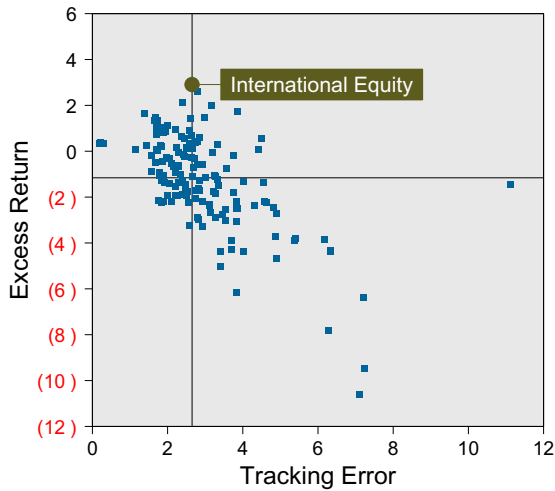


International Equity Risk Analysis Summary

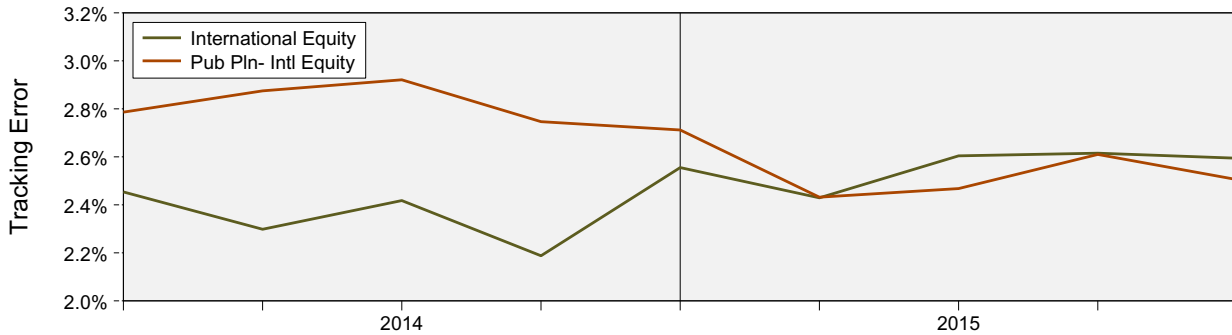
Risk Analysis

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.

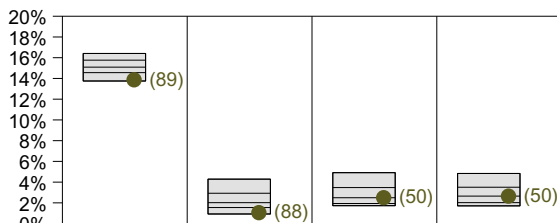
Risk Analysis vs Pub Pln- International Equity (Gross) Five Years Ended December 31, 2015



Rolling 12 Quarter Tracking Error vs MSCI EAFE Index

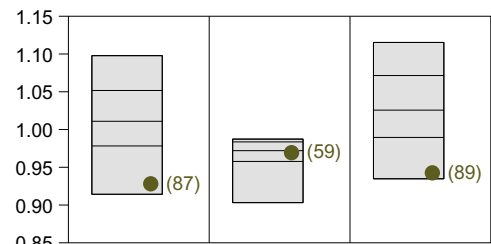


Risk Statistics Rankings vs MSCI EAFE Index Rankings Against Pub Pln- International Equity (Gross) Five Years Ended December 31, 2015



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	16.41	4.29	4.91	4.83
25th Percentile	15.77	2.93	3.47	3.51
Median	15.09	2.02	2.49	2.65
75th Percentile	14.56	1.55	1.94	2.02
90th Percentile	13.75	0.93	1.73	1.71

International Equity ● 13.87 1.05 2.50 2.65



	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.10	0.99	1.12
25th Percentile	1.05	0.98	1.07
Median	1.01	0.97	1.03
75th Percentile	0.98	0.96	0.99
90th Percentile	0.91	0.90	0.93

International Equity ● 0.93 0.97 0.94

Johnston Asset Management Period Ended December 31, 2015

Investment Philosophy

Johnston Asset Management believes that stock selection is the key to superior investment performance. In particular, growth stocks, purchased when they are trading below their fundamental value, have the greatest potential for capital appreciation over time. The firm believes that shares of high-quality, well-managed companies that can grow their earnings faster than the average company should outperform the broad market over time. Their approach is designed to take advantage of inefficiencies that occur over shorter time horizons, and to buy extraordinary high-quality growth companies when they can be purchased below their fundamental value.

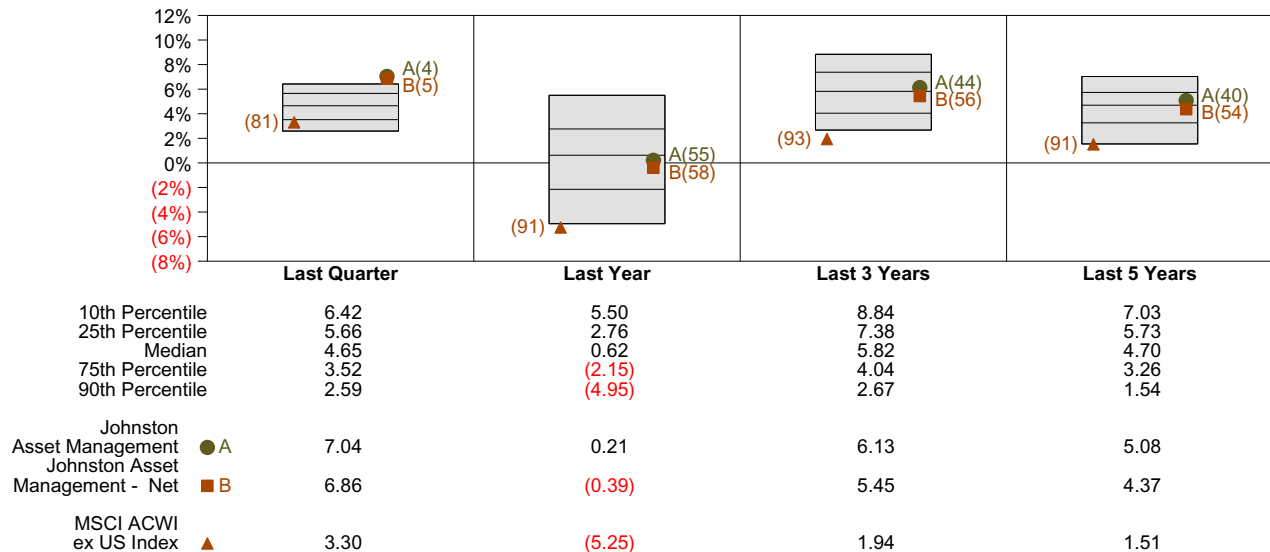
Quarterly Summary and Highlights

- Johnston Asset Management's portfolio posted a 7.04% return for the quarter placing it in the 4 percentile of the CAI Non-U.S. Equity Style group for the quarter and in the 55 percentile for the last year.
- Johnston Asset Management's portfolio outperformed the MSCI ACWI ex US Index by 3.74% for the quarter and outperformed the MSCI ACWI ex US Index for the year by 5.47%.

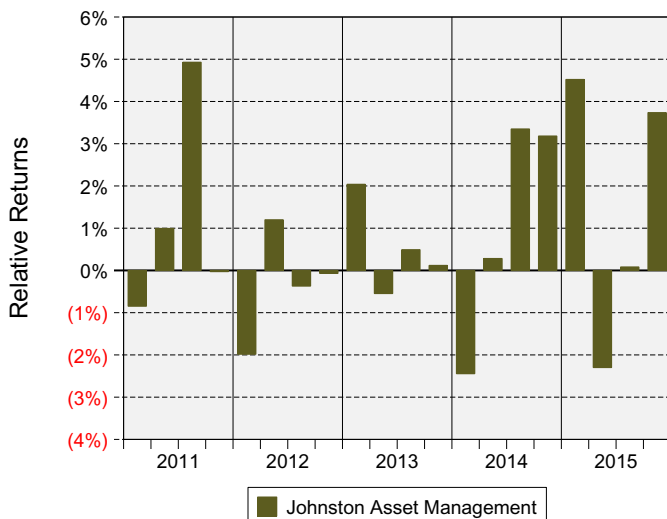
Quarterly Asset Growth

Beginning Market Value	\$73,903,505
Net New Investment	\$0
Investment Gains/(Losses)	\$5,199,868
Ending Market Value	\$79,103,374

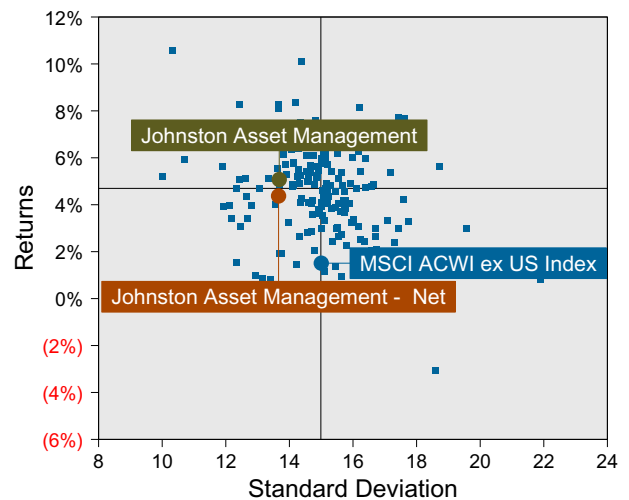
Performance vs CAI Non-U.S. Equity Style (Gross)



Relative Return vs MSCI ACWI ex US Index



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

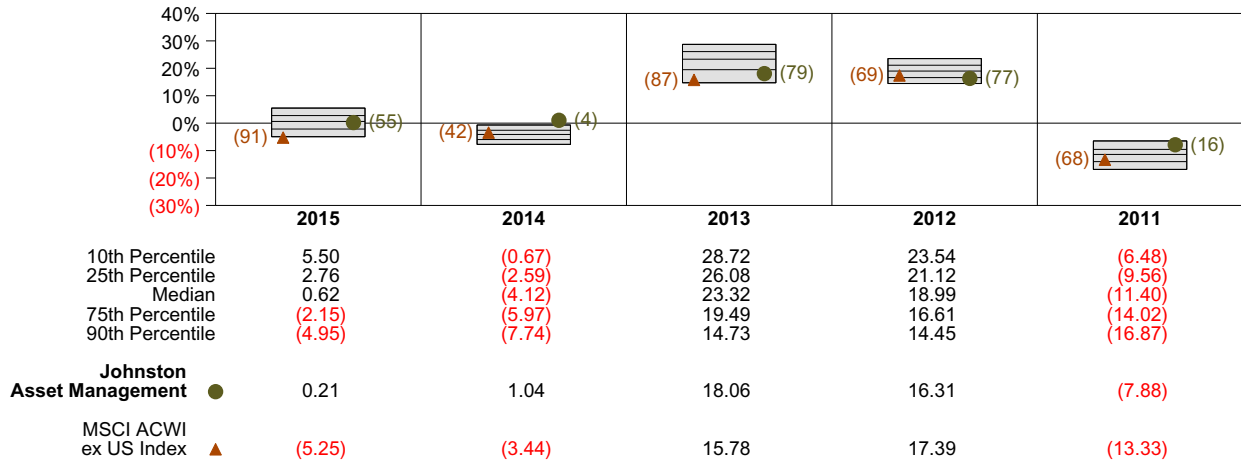


Johnston Asset Management Return Analysis Summary

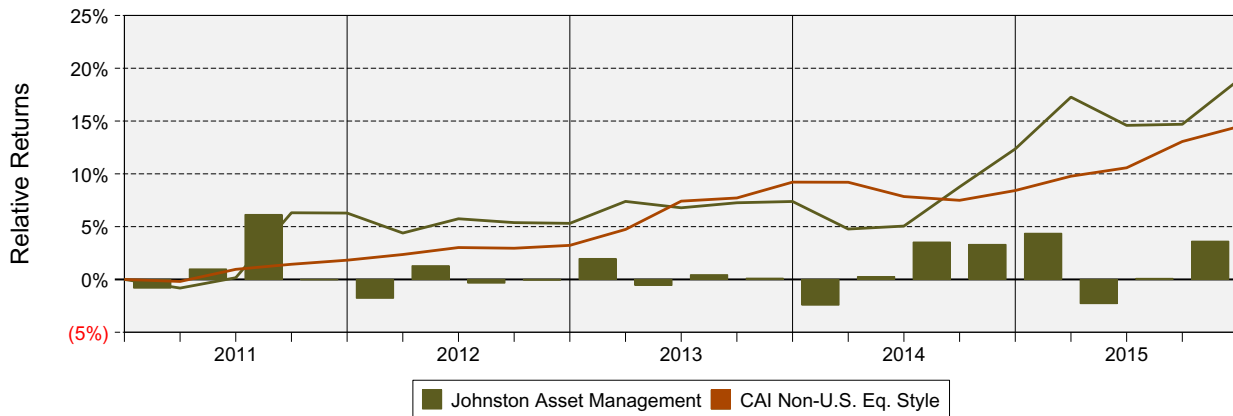
Return Analysis

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.

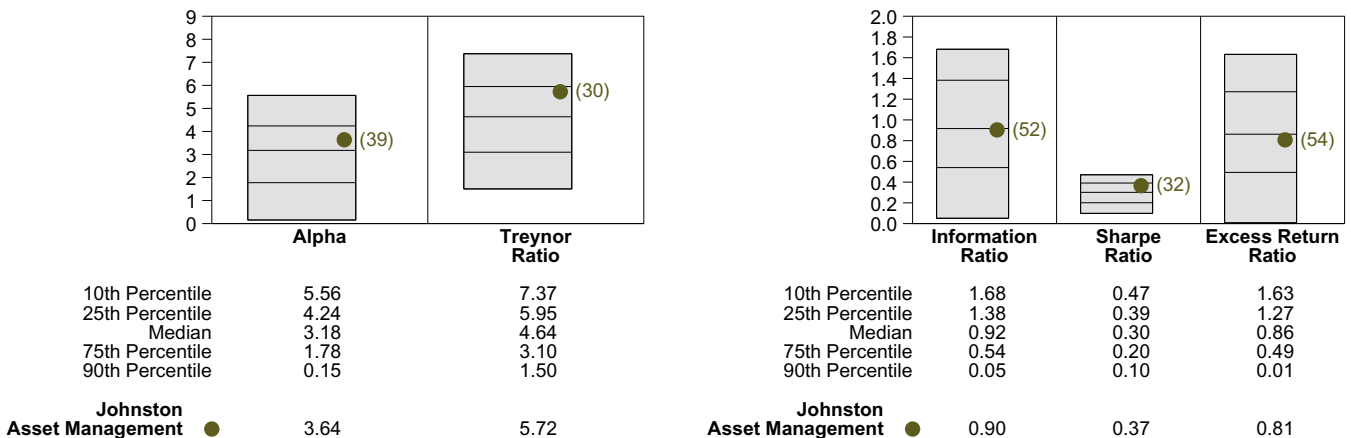
Performance vs CAI Non-U.S. Equity Style (Gross)



Cumulative and Quarterly Relative Return vs MSCI ACWI ex US Index



Risk Adjusted Return Measures vs MSCI ACWI ex US Index Rankings Against CAI Non-U.S. Equity Style (Gross) Five Years Ended December 31, 2015

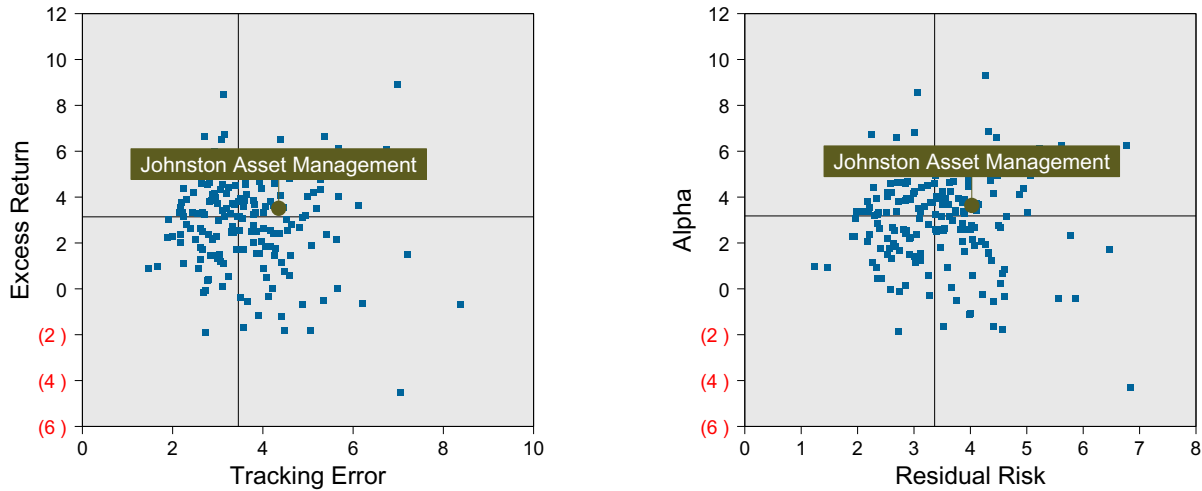


Johnston Asset Management Risk Analysis Summary

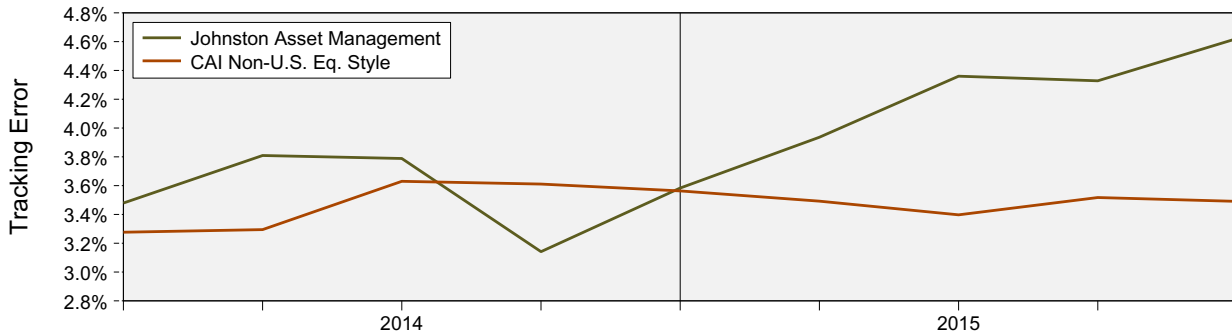
Risk Analysis

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.

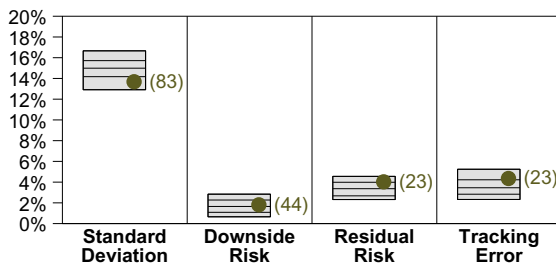
Risk Analysis vs CAI Non-U.S. Equity Style (Gross) Five Years Ended December 31, 2015



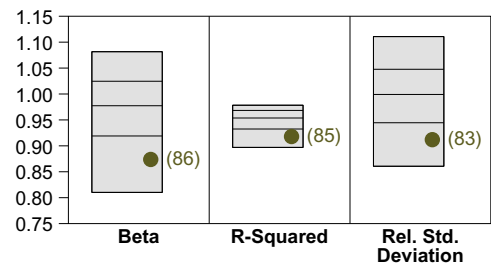
Rolling 12 Quarter Tracking Error vs MSCI ACWI ex US Index



Risk Statistics Rankings vs MSCI ACWI ex US Index Rankings Against CAI Non-U.S. Equity Style (Gross) Five Years Ended December 31, 2015



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	16.66	2.84	4.56	5.24
25th Percentile	15.72	2.27	3.99	4.23
Median	14.99	1.65	3.37	3.46
75th Percentile	14.17	1.09	2.68	2.83
90th Percentile	12.91	0.66	2.32	2.33



	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.08	0.98	1.11
25th Percentile	1.02	0.97	1.05
Median	0.98	0.95	1.00
75th Percentile	0.92	0.93	0.94
90th Percentile	0.81	0.90	0.86

Johnston Asset Management ● 13.68 1.81 4.02 4.35

Johnston Asset Management ● 0.87 0.92 0.91

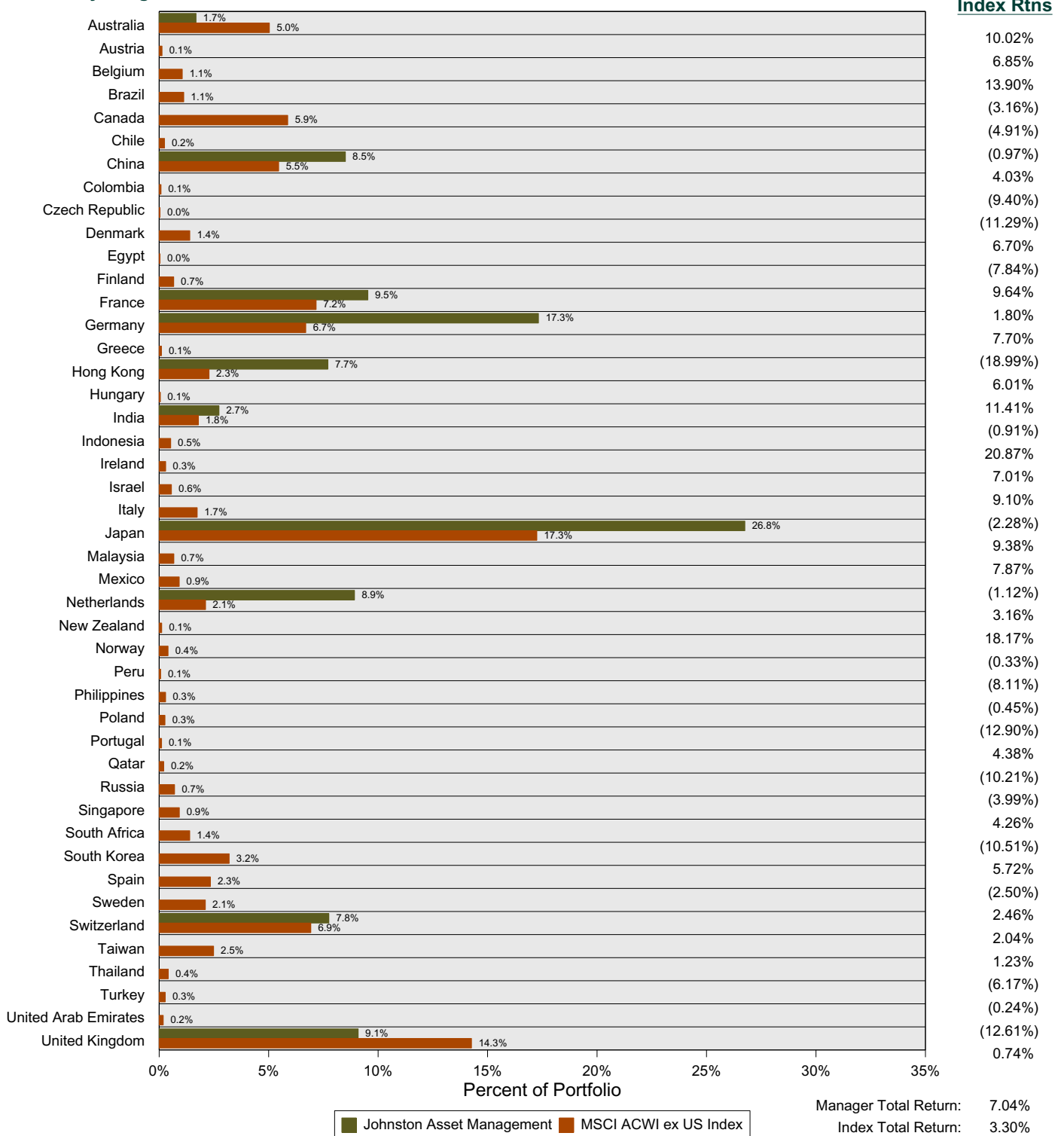
Country Allocation

Johnston Asset Management VS MSCI ACWI ex US Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2015. 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.

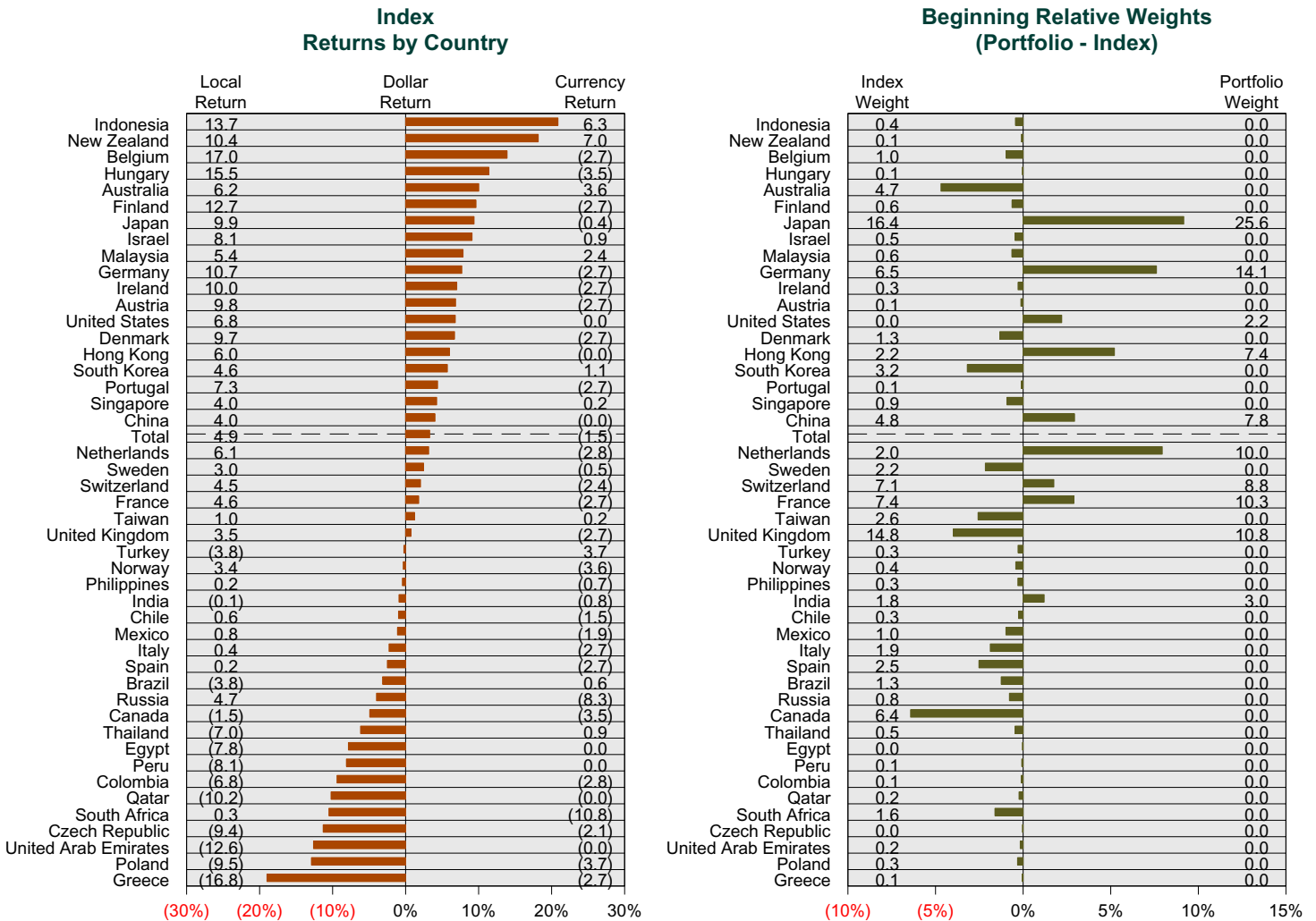
Country Weights as of December 31, 2015



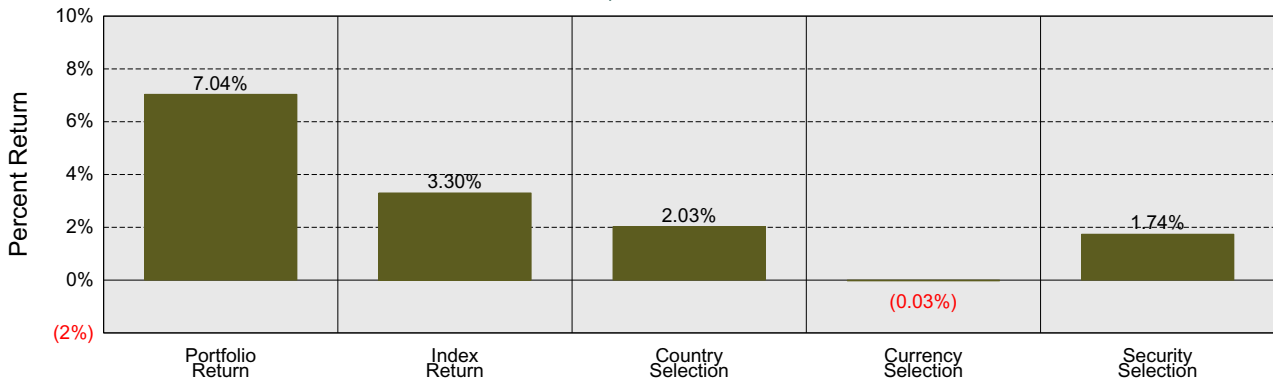
Johnston Asset Management vs MSCI ACWI ex US Index Attribution for Quarter Ended December 31, 2015

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 December 31, 2015



Artisan Partners Period Ended December 31, 2015

Investment Philosophy

The Artisan International Value strategy uses a bottom-up investment process to build a diversified portfolio of stocks of undervalued non-U.S. companies. The strategy is premised on the belief that, over the long-term, the price of a company's stock will converge with the economic value of the business.

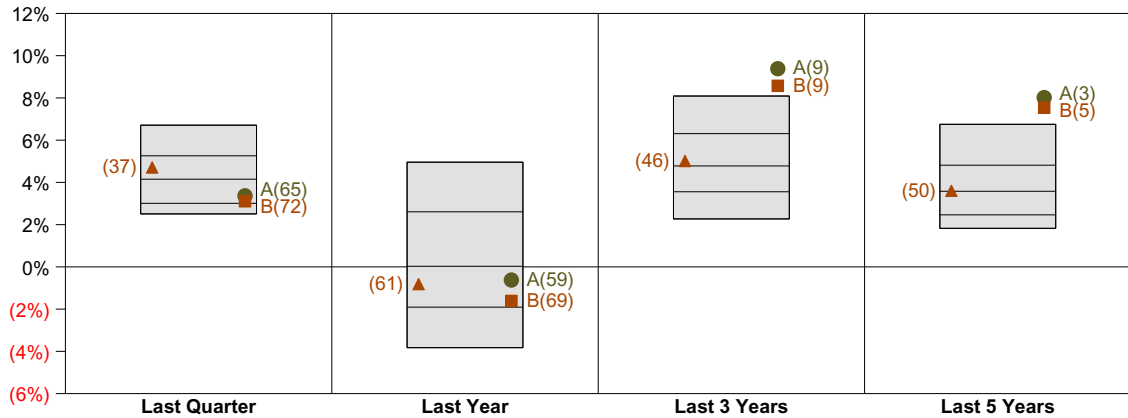
Quarterly Summary and Highlights

- Artisan Partners's portfolio posted a 3.37% return for the quarter placing it in the 65 percentile of the CAI MF - Non-US Equity Style group for the quarter and in the 59 percentile for the last year.
- Artisan Partners's portfolio underperformed the MSCI EAFE Index by 1.34% for the quarter and outperformed the MSCI EAFE Index for the year by 0.19%.

Quarterly Asset Growth

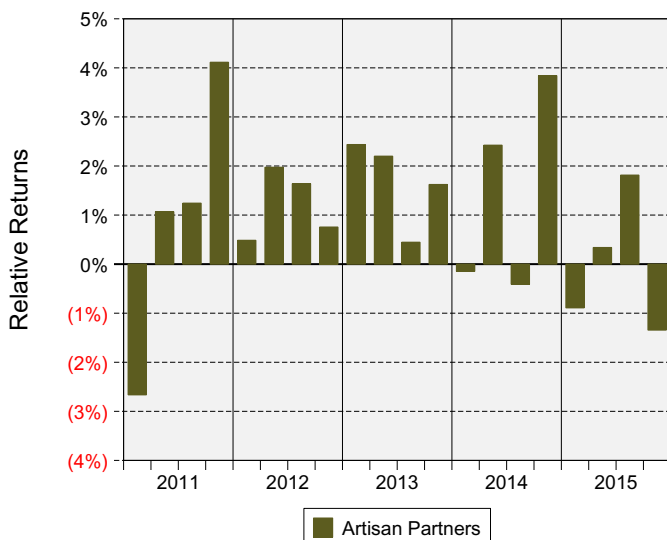
Beginning Market Value	\$84,835,134
Net New Investment	\$-220,782
Investment Gains/(Losses)	\$2,858,540
Ending Market Value	\$87,472,892

Performance vs CAI MF - Non-US Equity Style (Cheapest Net)

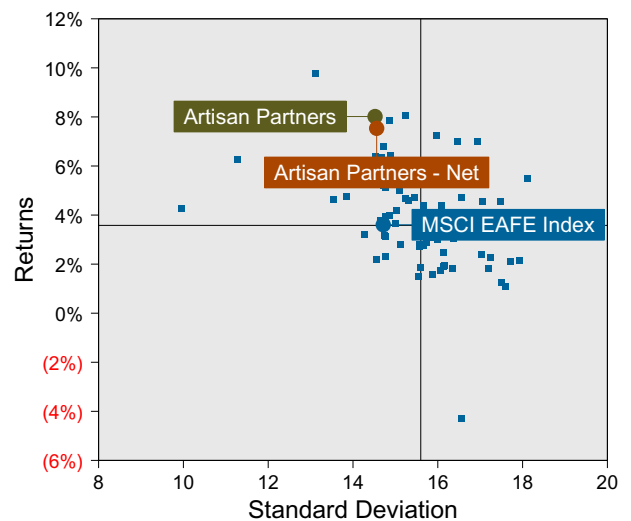


	Last Quarter	Last Year	Last 3 Years	Last 5 Years
10th Percentile	6.71	4.96	8.09	6.75
25th Percentile	5.26	2.61	6.31	4.81
Median	4.15	0.03	4.78	3.58
75th Percentile	3.01	(1.91)	3.56	2.46
90th Percentile	2.51	(3.83)	2.27	1.82
Artisan Partners	3.37	0.62	9.38	8.02
Artisan Partners - Net	3.11	1.61	8.57	7.54
MSCI EAFE Index	4.71	0.81	5.01	3.60

Relative Return vs MSCI EAFE Index



CAI MF - Non-US Equity Style (Cheapest Net) Annualized Five Year Risk vs Return

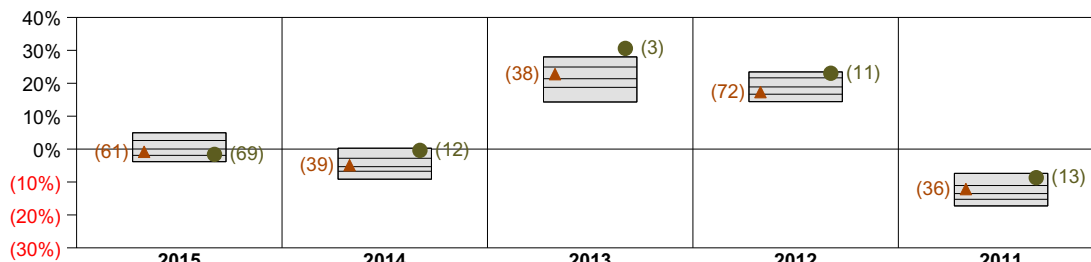


Artisan Partners Return Analysis Summary

Return Analysis

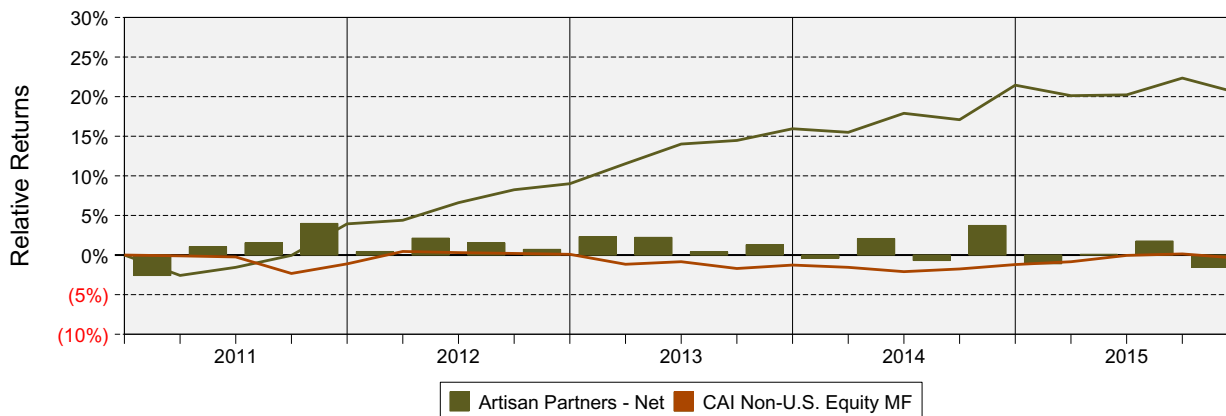
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs CAI MF - Non-US Equity Style (Cheapest Net)

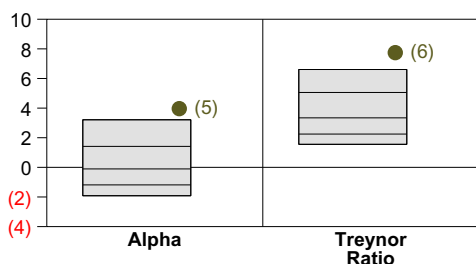


10th Percentile	4.96	0.27	28.01	23.45	(7.37)
25th Percentile	2.61	(2.79)	24.94	21.65	(11.06)
Median	0.03	(5.34)	21.38	18.89	(13.51)
75th Percentile	(1.91)	(6.73)	18.76	16.68	(15.25)
90th Percentile	(3.83)	(9.15)	14.31	14.42	(17.27)
Artisan Partners - Net	(1.61)	(0.39)	30.59	23.04	(8.68)
MSCI EAFE Index	(0.81)	(4.90)	22.78	17.32	(12.14)

Cumulative and Quarterly Relative Return vs MSCI EAFE Index

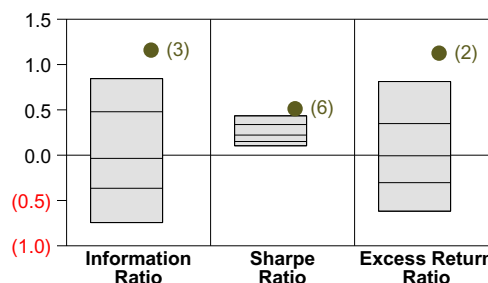


Risk Adjusted Return Measures vs MSCI EAFE Index Rankings Against CAI MF - Non-US Equity Style (Cheapest Net) Five Years Ended December 31, 2015



10th Percentile	3.21	6.61
25th Percentile	1.42	5.06
Median	(0.11)	3.34
75th Percentile	(1.18)	2.25
90th Percentile	(1.92)	1.55
Artisan Partners - Net	3.96	7.74

Artisan Partners - Net



10th Percentile	0.85	0.43	0.81
25th Percentile	0.48	0.34	0.35
Median	(0.04)	0.22	(0.01)
75th Percentile	(0.37)	0.15	(0.30)
90th Percentile	(0.74)	0.10	(0.62)
Artisan Partners - Net	1.16	0.51	1.13

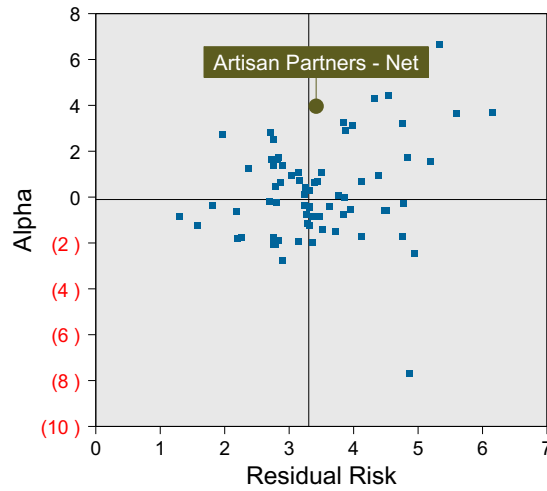
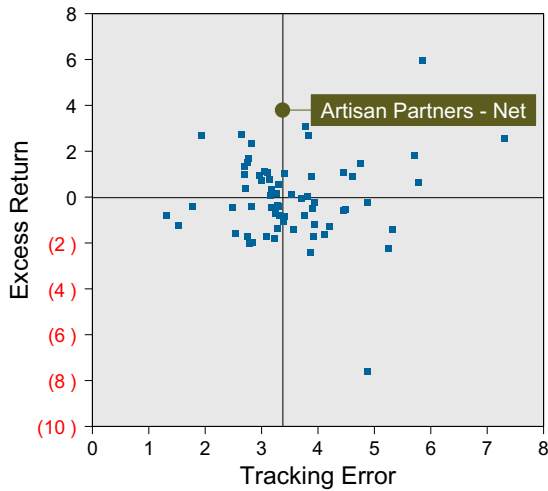
Artisan Partners - Net

Artisan Partners Risk Analysis Summary

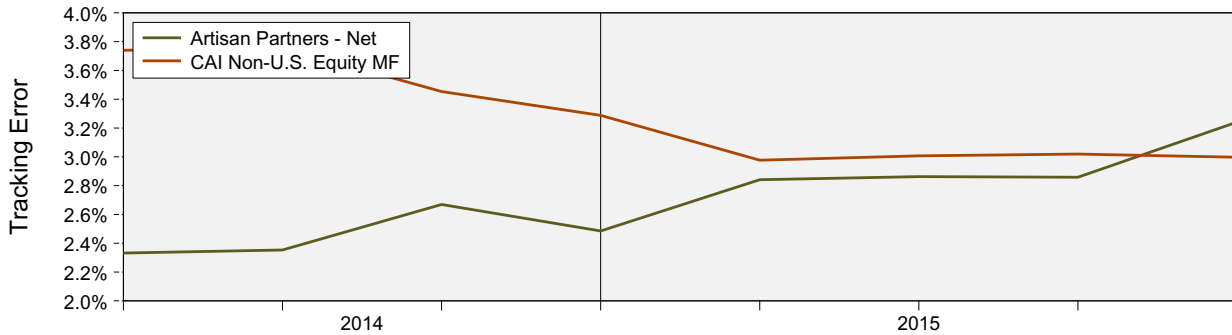
Risk Analysis

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.

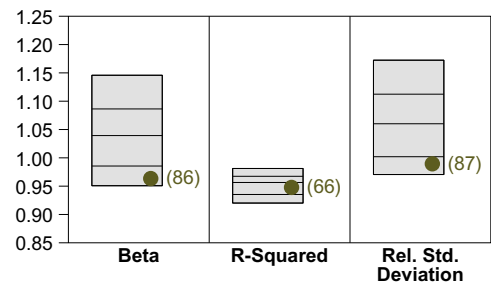
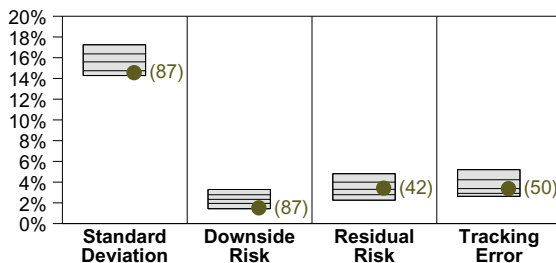
Risk Analysis vs CAI MF - Non-US Equity Style (Cheapest Net) Five Years Ended December 31, 2015



Rolling 12 Quarter Tracking Error vs MSCI EAFE Index



Risk Statistics Rankings vs MSCI EAFE Index Rankings Against CAI MF - Non-US Equity Style (Cheapest Net) Five Years Ended December 31, 2015



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	17.25	3.29	4.81	5.20
25th Percentile	16.37	2.78	4.00	4.23
Median	15.60	2.34	3.30	3.38
75th Percentile	14.74	1.95	2.79	2.92
90th Percentile	14.28	1.44	2.25	2.63

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.15	0.98	1.17
25th Percentile	1.09	0.97	1.11
Median	1.04	0.96	1.06
75th Percentile	0.99	0.94	1.00
90th Percentile	0.95	0.92	0.97

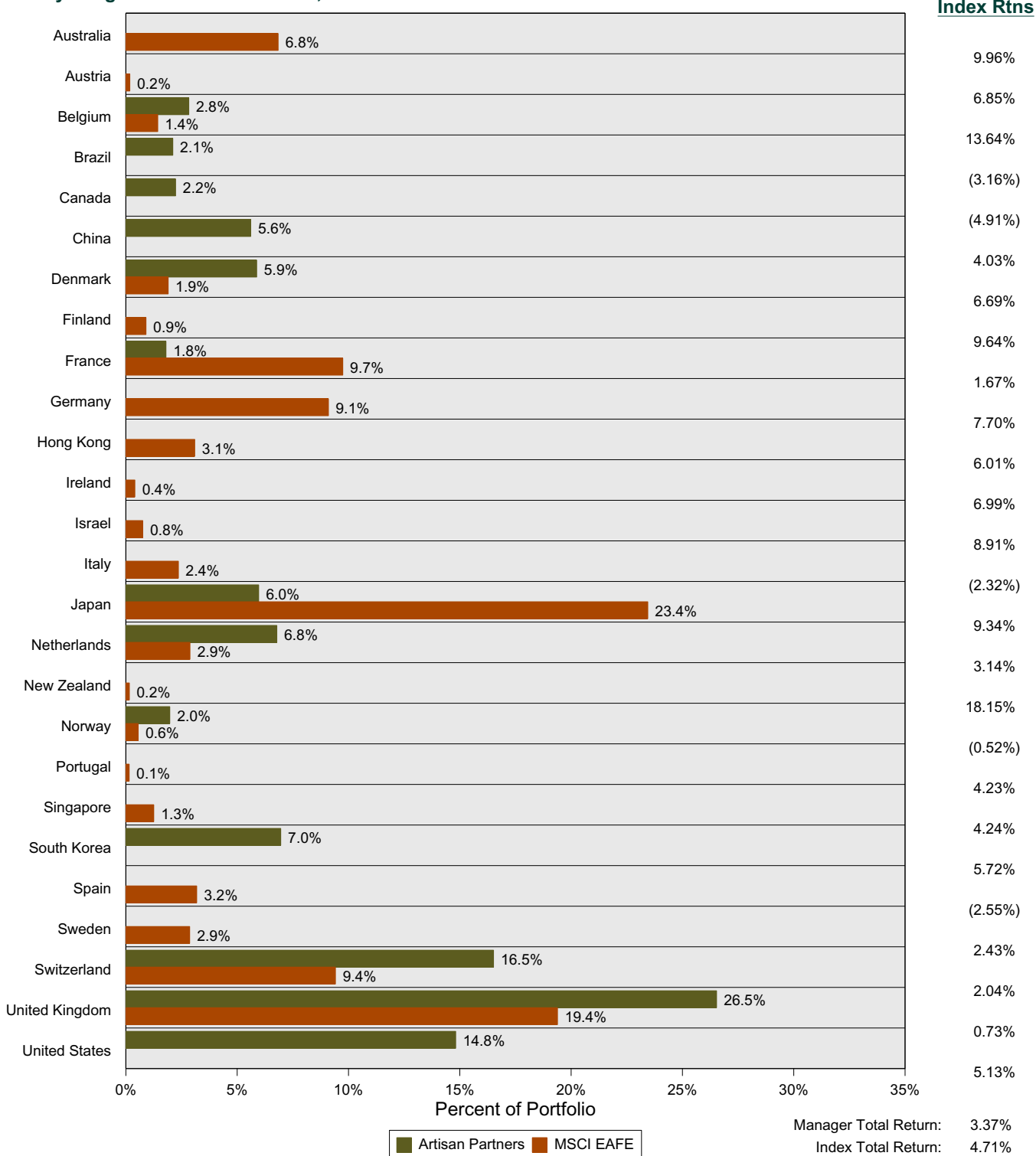
Artisan Partners - Net	● 14.56	1.52	3.42	3.37	Artisan Partners - Net	● 0.96	0.95	0.99
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Country Allocation Artisan Partners VS MSCI EAFE Index (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2015. 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.

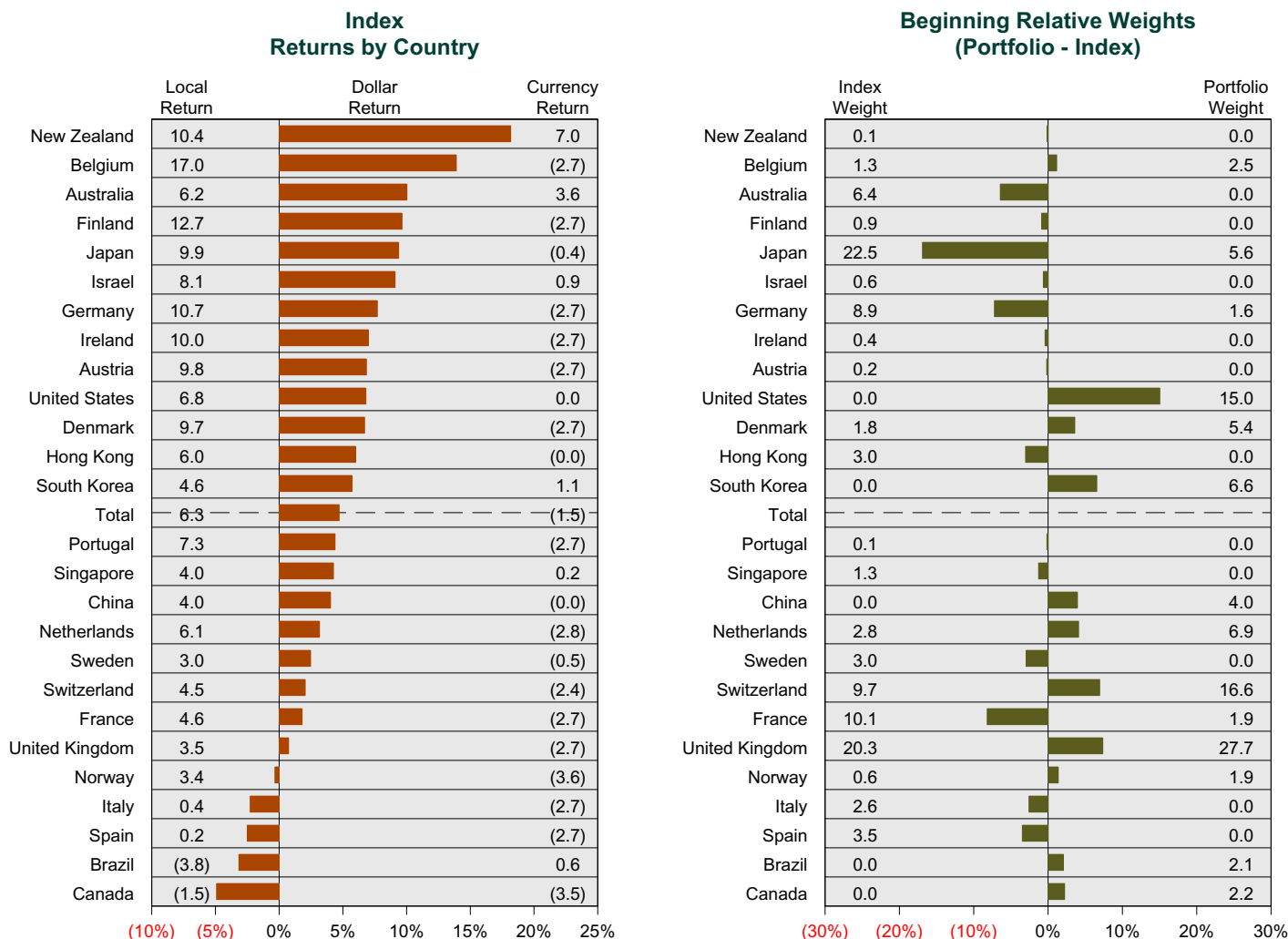
Country Weights as of December 31, 2015



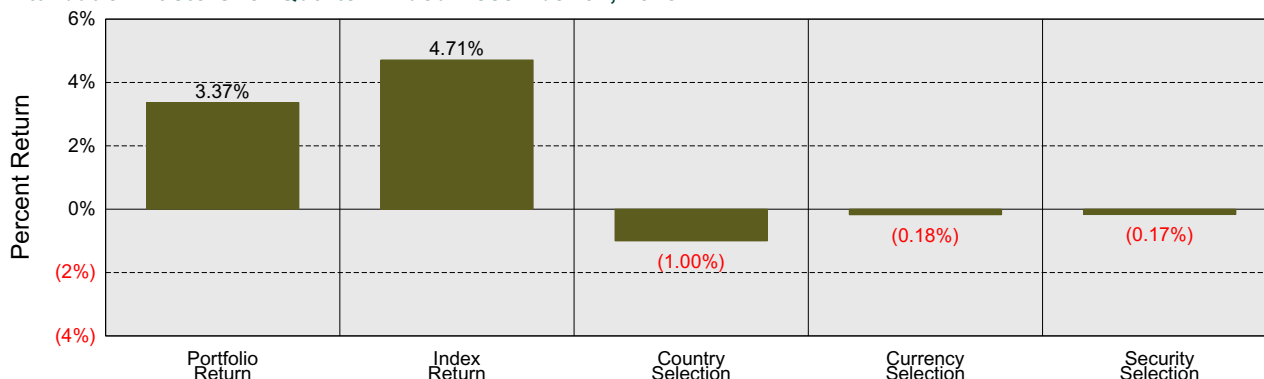
Artisan Partners vs MSCI EAFE Attribution for Quarter Ended December 31, 2015

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 December 31, 2015



Emerging Markets Equity Period Ended December 31, 2015

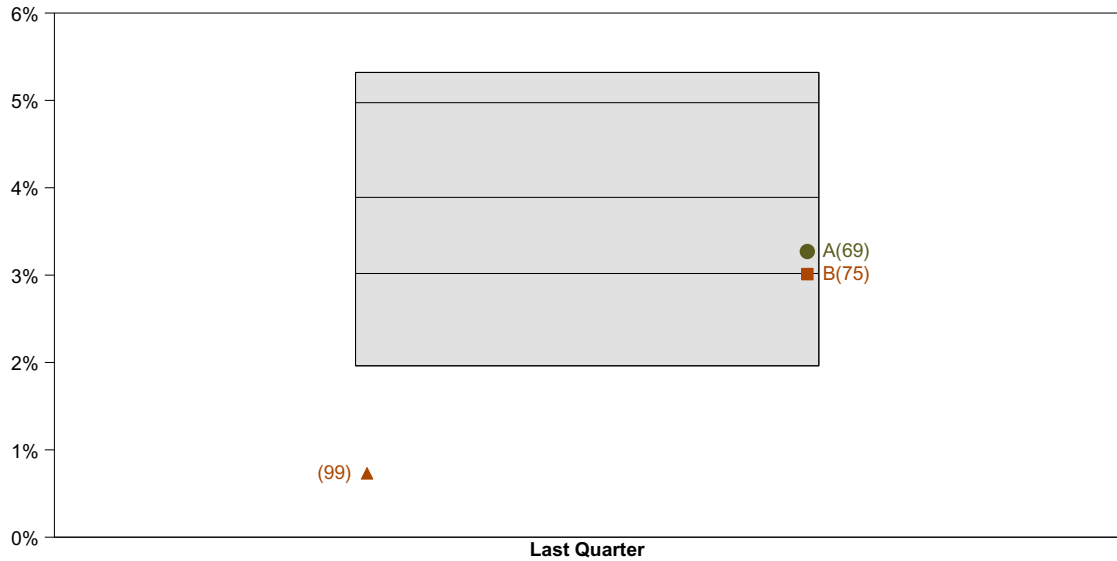
Quarterly Summary and Highlights

- Emerging Markets Equity's portfolio posted a 3.27% return for the quarter placing it in the 69 percentile of the Pub Pln-Global Equity group for the quarter.
- Emerging Markets Equity's portfolio outperformed the MSCI Emerging Mkts Idx by 2.54% for the quarter.

Quarterly Asset Growth

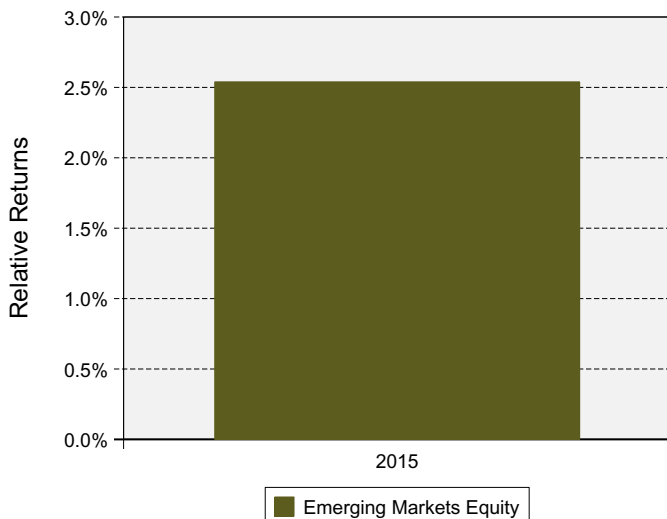
Beginning Market Value	\$43,858,736
Net New Investment	\$0
Investment Gains/(Losses)	\$1,434,199
Ending Market Value	\$45,292,935

Performance vs Pub Pln- Global Equity (Gross)

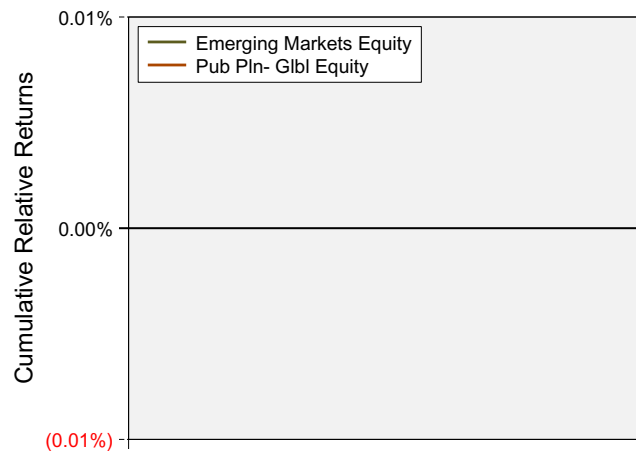


10th Percentile	5.32
25th Percentile	4.97
Median	3.89
75th Percentile	3.02
90th Percentile	1.96
Emerging Markets Equity (A)	3.27
Emerging Markets Equity - Net (B)	3.01
MSCI Emerging Mkts Idx ((99))	0.73

Relative Return vs MSCI Emerging Mkts Idx



Cumulative Returns vs MSCI Emerging Mkts Idx



Earnest Partners Emerging Mkt Period Ended December 31, 2015

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 proprietary screening process, fundamental analysis, and risk management that minimizes the likelihood of meaningfully underperforming the benchmark.

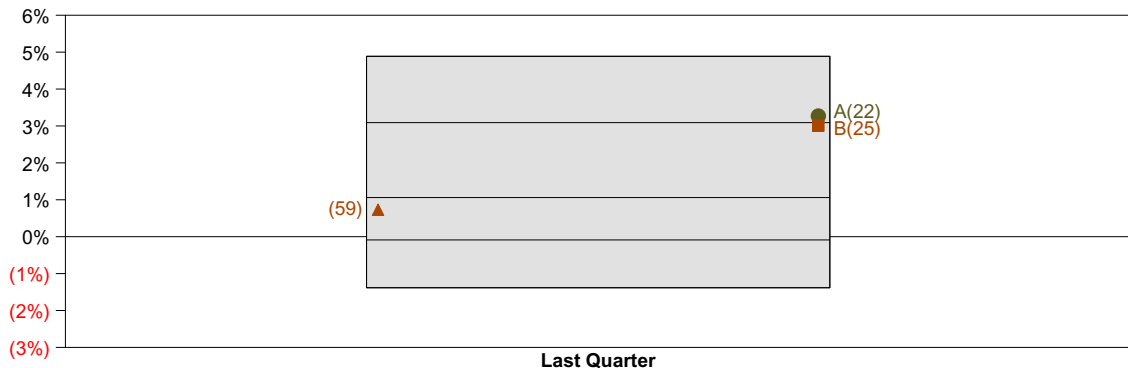
Quarterly Summary and Highlights

- Earnest Partners Emerging Mkt's portfolio posted a 3.27% return for the quarter placing it in the 22 percentile of the CAI Emerging Markets Equity DB group for the quarter.
- Earnest Partners Emerging Mkt's portfolio outperformed the MSCI EM Gross by 2.54% for the quarter.

Quarterly Asset Growth

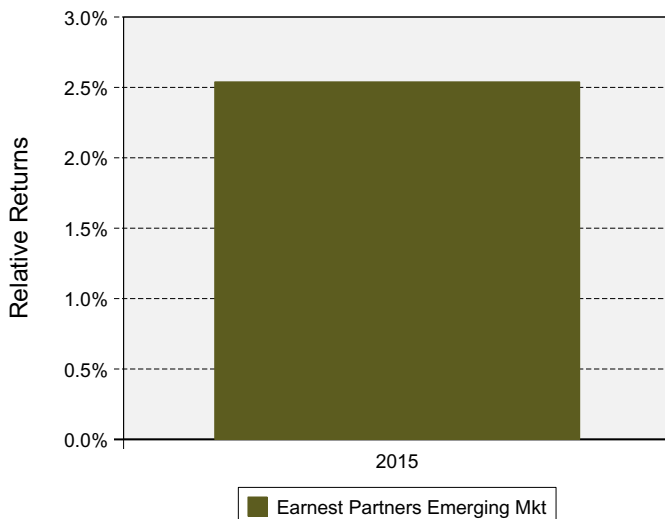
Beginning Market Value	\$43,858,736
Net New Investment	\$0
Investment Gains/(Losses)	\$1,434,199
Ending Market Value	\$45,292,935

Performance vs CAI Emerging Markets Equity DB (Gross)

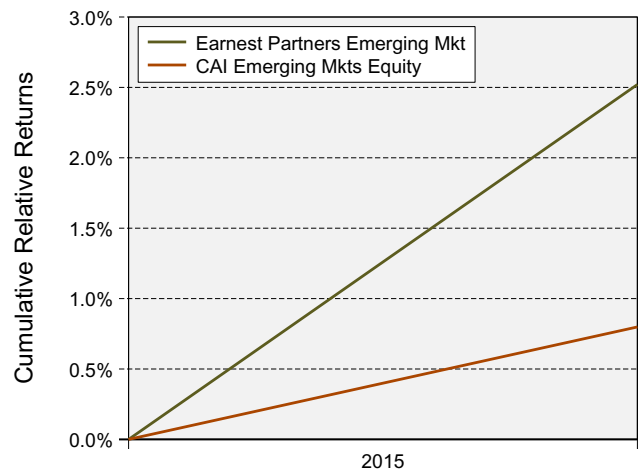


10th Percentile	4.89
25th Percentile	3.09
Median	1.06
75th Percentile	(0.09)
90th Percentile	(1.38)
Earnest Partners Emerging Mkt (A)	3.27
Earnest Partners Emerging Mkt (B)	3.01
MSCI EM Gross	0.73

Relative Return vs MSCI EM Gross



Cumulative Returns vs MSCI EM Gross



Globalt Tactical ETF

Period Ended December 31, 2015

Investment Philosophy

GLOBALT believes that the trend toward globalization is the single most important opportunity in today's financial markets and attempts to capture those opportunities in a disciplined and risk-controlled manner.

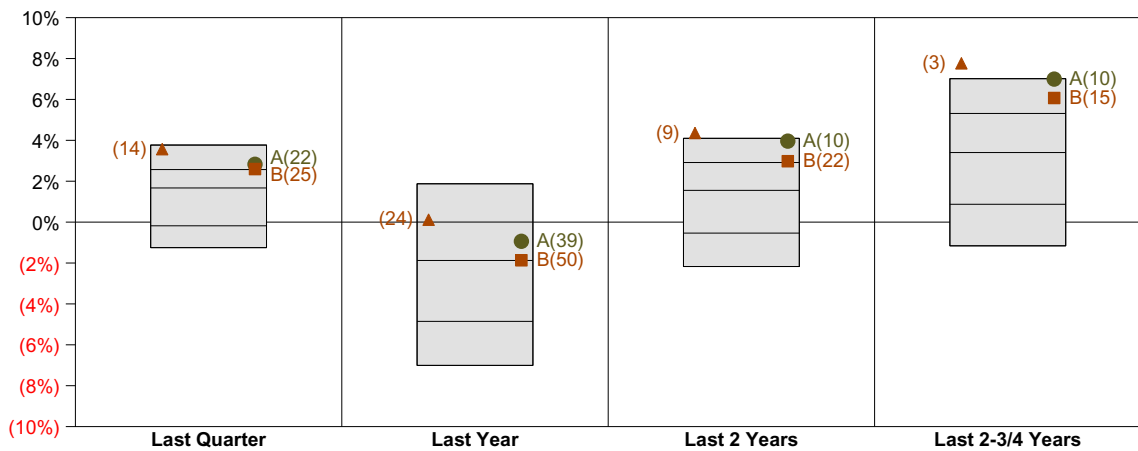
Quarterly Summary and Highlights

- Globalt Tactical ETF's portfolio posted a 2.83% return for the quarter placing it in the 22 percentile of the CAI Global - Balanced DB group for the quarter and in the 39 percentile for the last year.
- Globalt Tactical ETF's portfolio underperformed the Policy Index by 0.74% for the quarter and underperformed the Policy Index for the year by 1.06%.

Quarterly Asset Growth

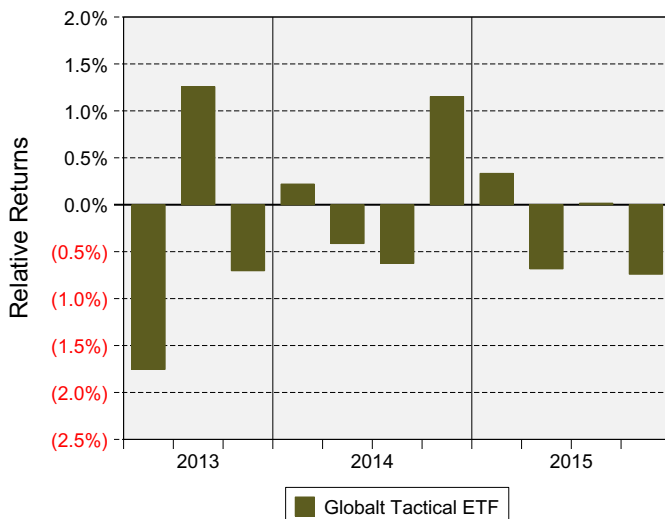
Beginning Market Value	\$86,654,616
Net New Investment	\$12,854
Investment Gains/(Losses)	\$2,450,755
Ending Market Value	\$89,118,225

Performance vs CAI Global - Balanced DB (Gross)

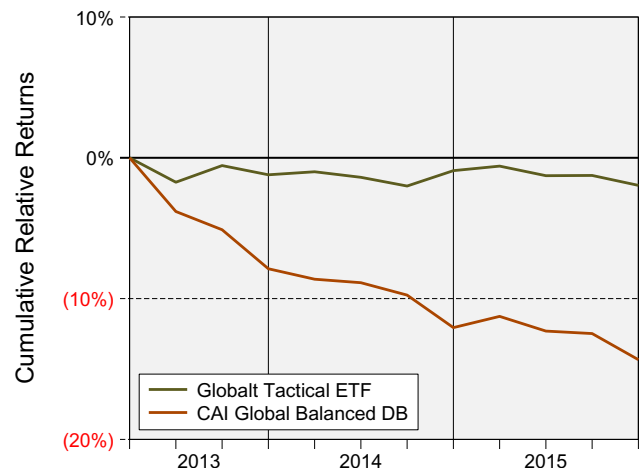


10th Percentile	3.77	1.88	4.10	7.01	
25th Percentile	2.57	0.00	2.91	5.31	
Median	1.67	(1.88)	1.55	3.40	
75th Percentile	(0.18)	(4.85)	(0.54)	0.87	
90th Percentile	(1.25)	(7.01)	(2.17)	(1.16)	
Globalt Tactical	● A	2.83	(0.94)	3.96	6.99
Globalt Tactical	■ B	2.59	(1.87)	2.98	6.07
ETF - Net	▲	3.57	0.12	4.36	7.77
Policy Index					

Relative Return vs Policy Index



Cumulative Returns vs Policy Index



Fixed Income Period Ended December 31, 2015

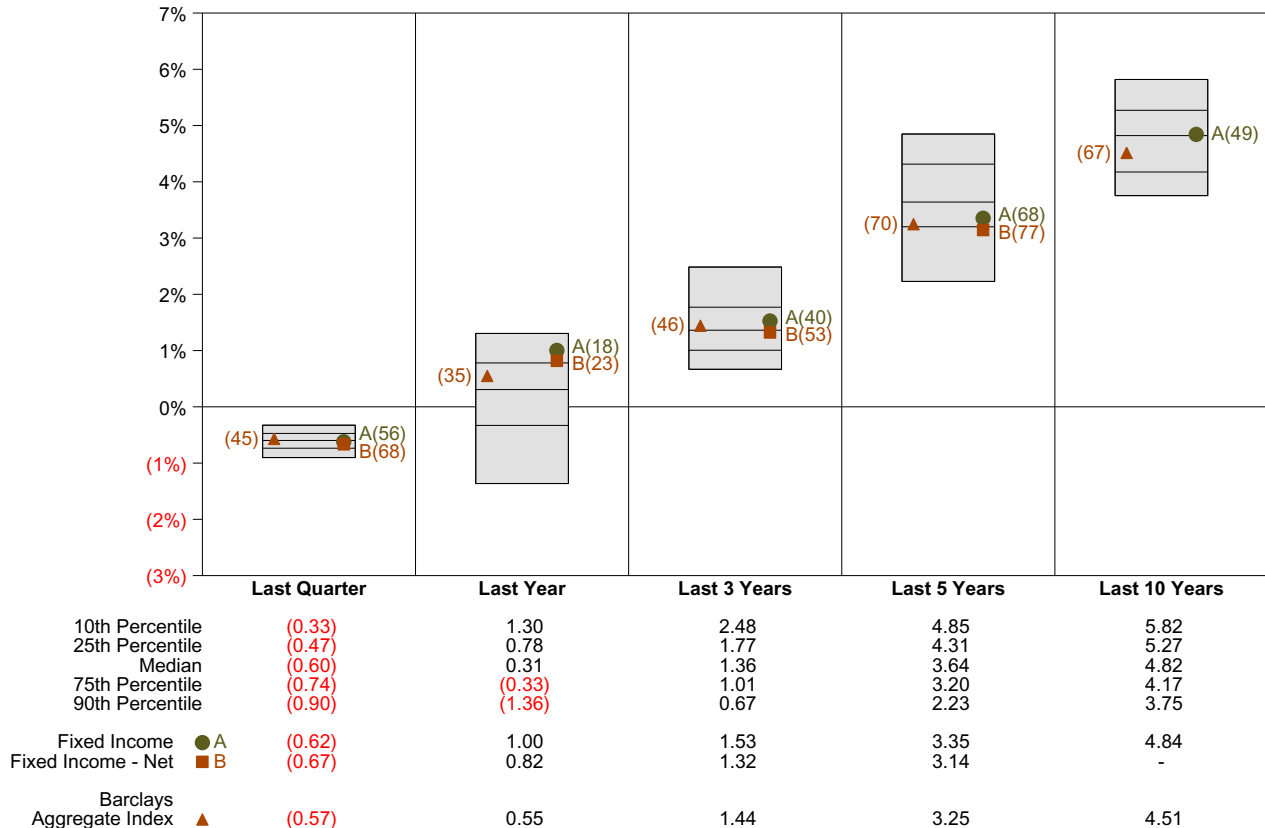
Quarterly Summary and Highlights

- Fixed Income's portfolio posted a (0.62)% return for the quarter placing it in the 56 percentile of the Pub Pln-Domestic Fixed group for the quarter and in the 18 percentile for the last year.
- Fixed Income's portfolio underperformed the Barclays Aggregate Index by 0.05% for the quarter and outperformed the Barclays Aggregate Index for the year by 0.45%.

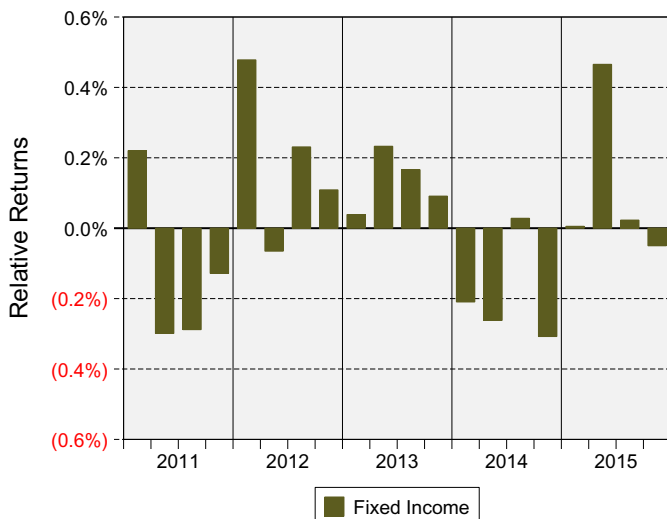
Quarterly Asset Growth

Beginning Market Value	\$203,892,095
Net New Investment	\$-291,268
Investment Gains/(Losses)	\$-1,264,287
Ending Market Value	\$202,336,539

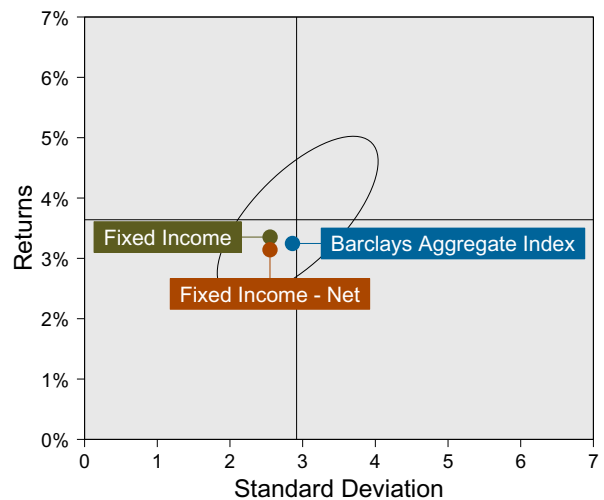
Performance vs Pub Pln- Domestic Fixed (Gross)



Relative Return vs Barclays Aggregate Index



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

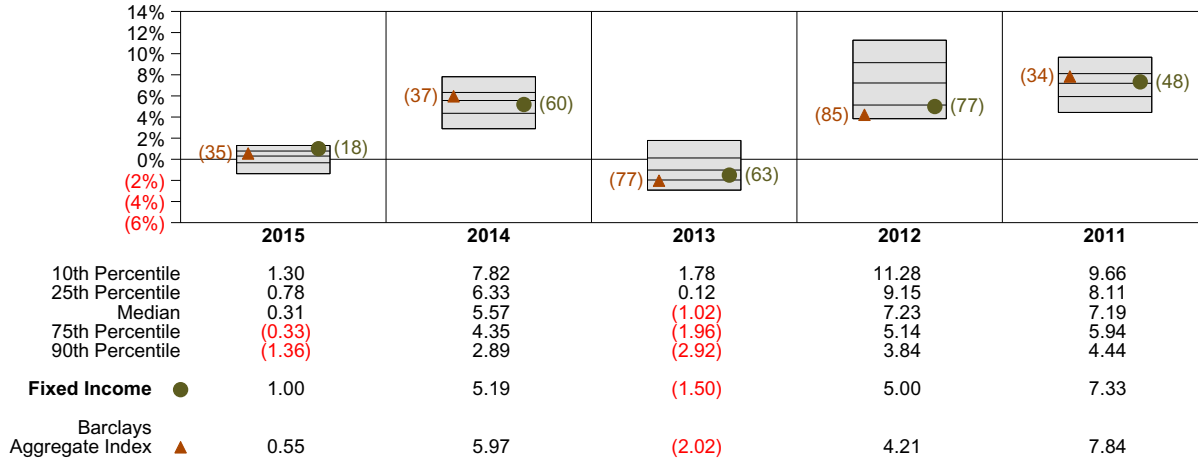


Fixed Income Return Analysis Summary

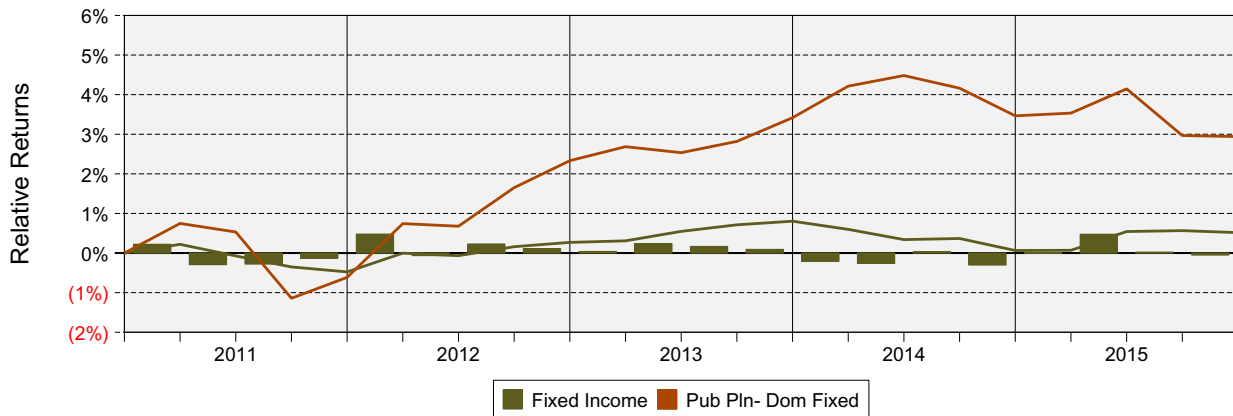
Return Analysis

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.

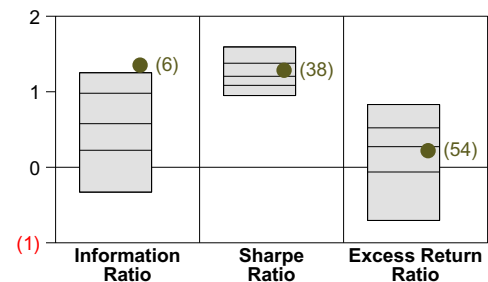
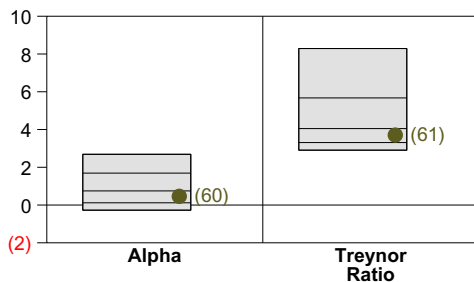
Performance vs Pub Pln- Domestic Fixed (Gross)



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 December 31, 2015

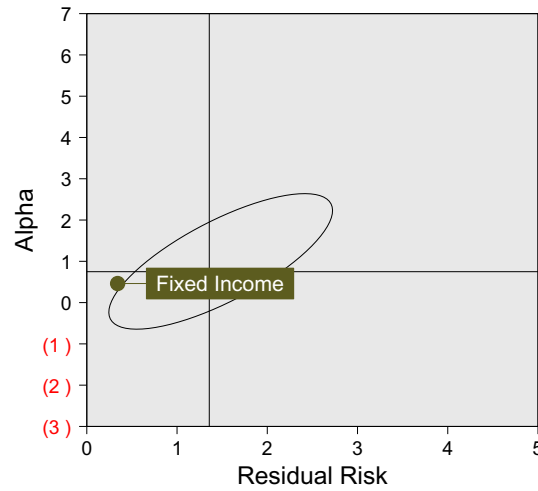
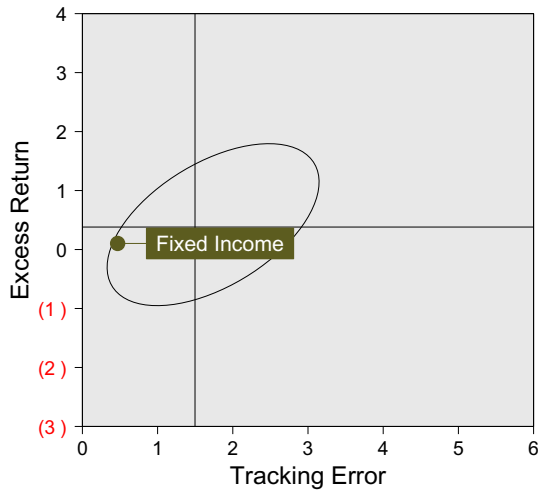


Fixed Income Risk Analysis Summary

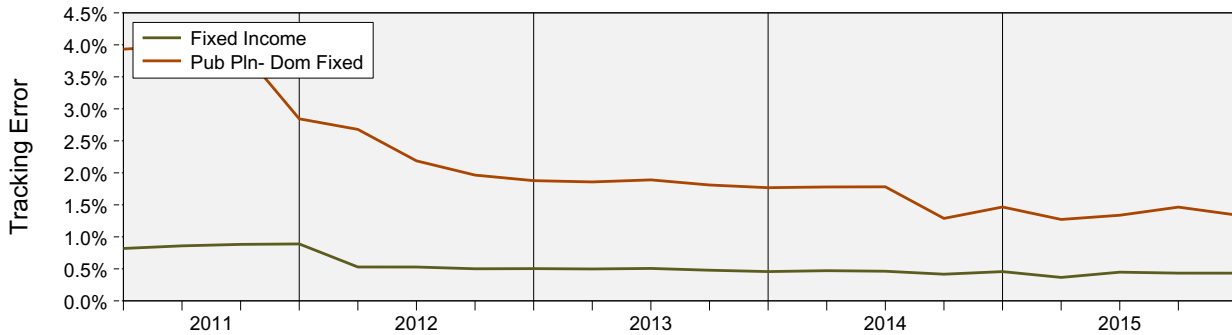
Risk Analysis

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.

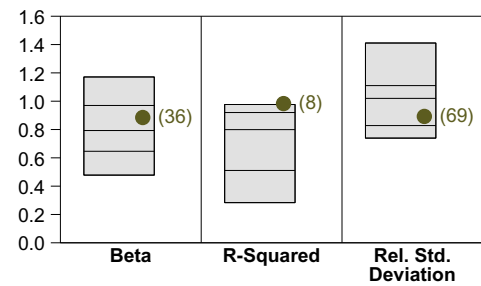
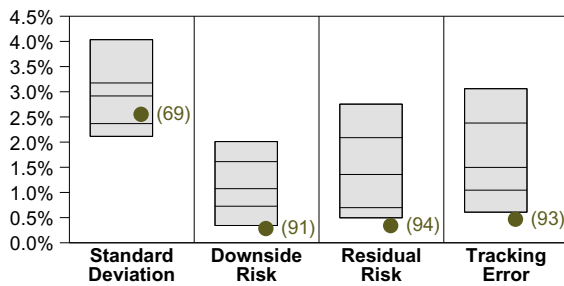
Risk Analysis vs Pub Pln- Domestic Fixed (Gross) Five Years Ended December 31, 2015



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 December 31, 2015



10th Percentile	4.04	2.01	2.75	3.06
25th Percentile	3.17	1.61	2.09	2.38
Median	2.92	1.08	1.36	1.50
75th Percentile	2.37	0.73	0.70	1.05
90th Percentile	2.11	0.34	0.50	0.61

Fixed Income ● 2.55 0.28 0.34 0.47

10th Percentile	1.17	0.98	1.41
25th Percentile	0.97	0.92	1.11
Median	0.79	0.80	1.02
75th Percentile	0.65	0.51	0.83
90th Percentile	0.48	0.28	0.74

Fixed Income ● 0.88 0.98 0.89

JP Morgan Period Ended December 31, 2015

Investment Philosophy

J.P. Morgan Asset Management believes inefficiencies in the fixed income market are pervasive and will continue; however, the identification of individual undervalued securities is difficult and requires advanced analytical skills and extensive experience in order to capitalize successfully. The team strives to identify inefficiencies through a combination of active investment management and disciplined risk control. It incorporates a bottom-up, value-oriented approach to fixed income investment management. All fixed income portfolios are run using this approach. However, the maturity and duration structure can vary according to each client's specific benchmark. In terms of issuer quality, portfolio holdings are restricted to investment grade securities at purchase, with approximately 75% of the holdings rated AAA. Portfolios are well-diversified across sectors, sub-sectors and individual security holdings in order to manage overall portfolio risk.

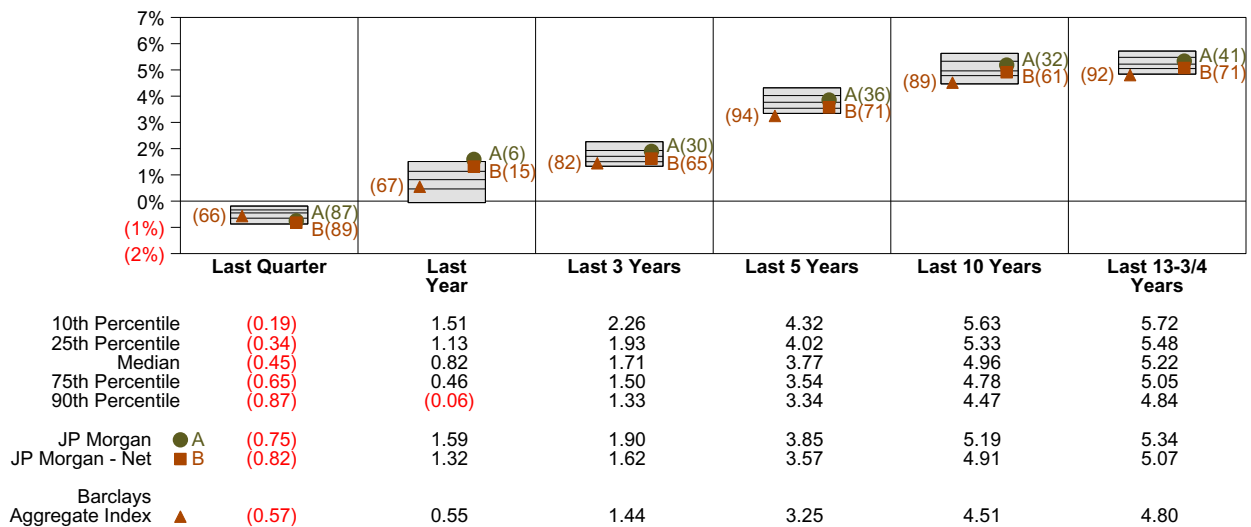
Quarterly Summary and Highlights

- JP Morgan's portfolio posted a (0.75)% return for the quarter placing it in the 87 percentile of the CAI Core Bond Fixed-Inc Style group for the quarter and in the 6 percentile for the last year.
- JP Morgan's portfolio underperformed the Barclays Aggregate Index by 0.18% for the quarter and outperformed the Barclays Aggregate Index for the year by 1.04%.

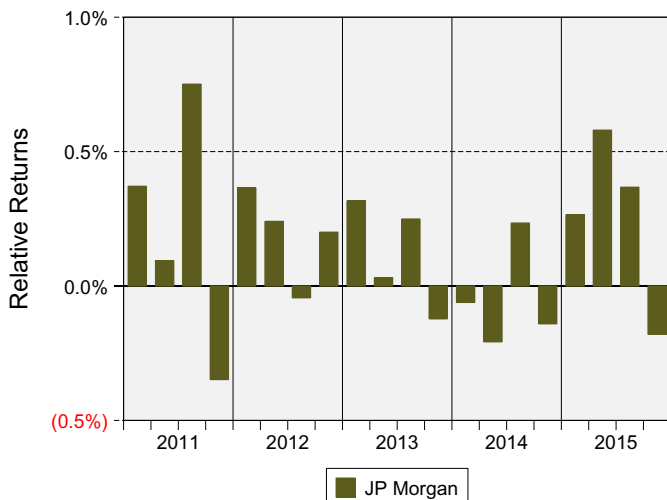
Quarterly Asset Growth

Beginning Market Value	\$67,544,563
Net New Investment	\$75,654
Investment Gains/(Losses)	\$-506,995
Ending Market Value	\$67,113,221

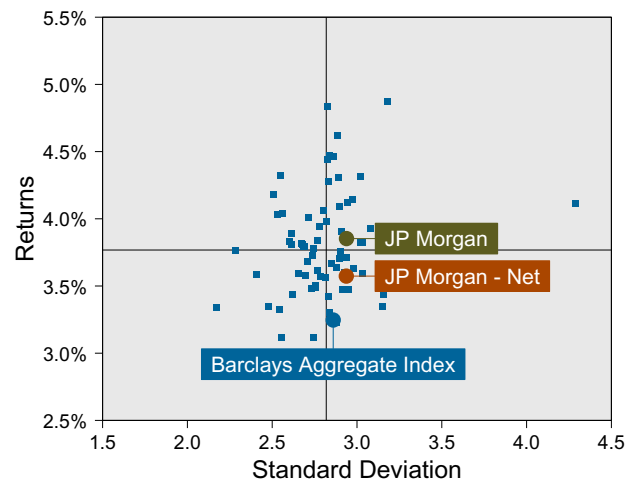
Performance vs CAI Core Bond Fixed-Inc Style (Gross)



Relative Return vs Barclays Aggregate Index



CAI Core Bond Fixed-Inc Style (Gross) Annualized Five Year Risk vs Return

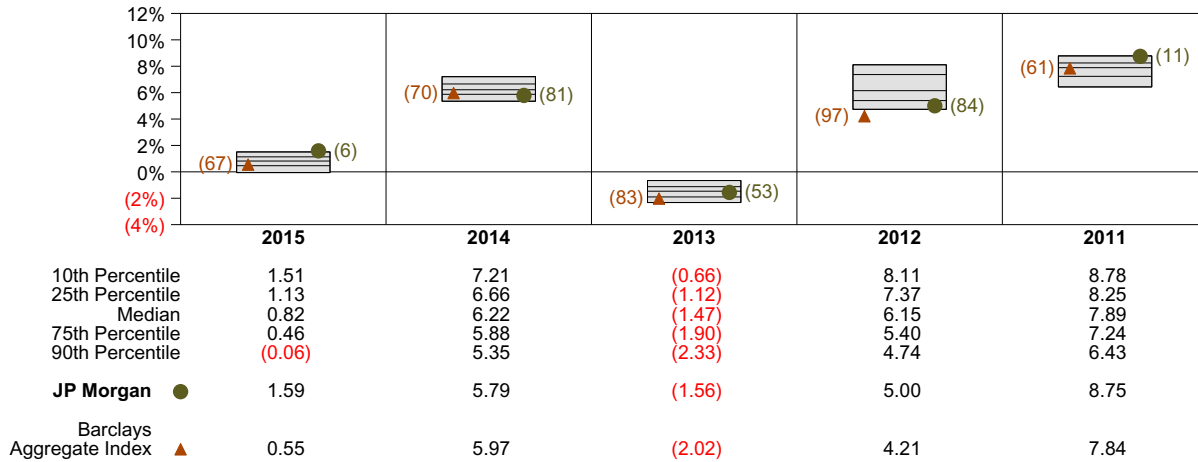


JP Morgan Return Analysis Summary

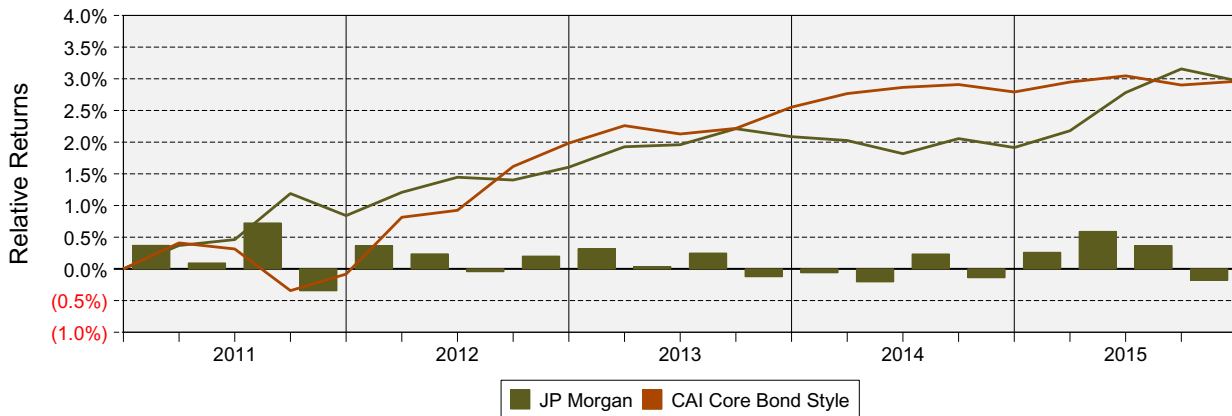
Return Analysis

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.

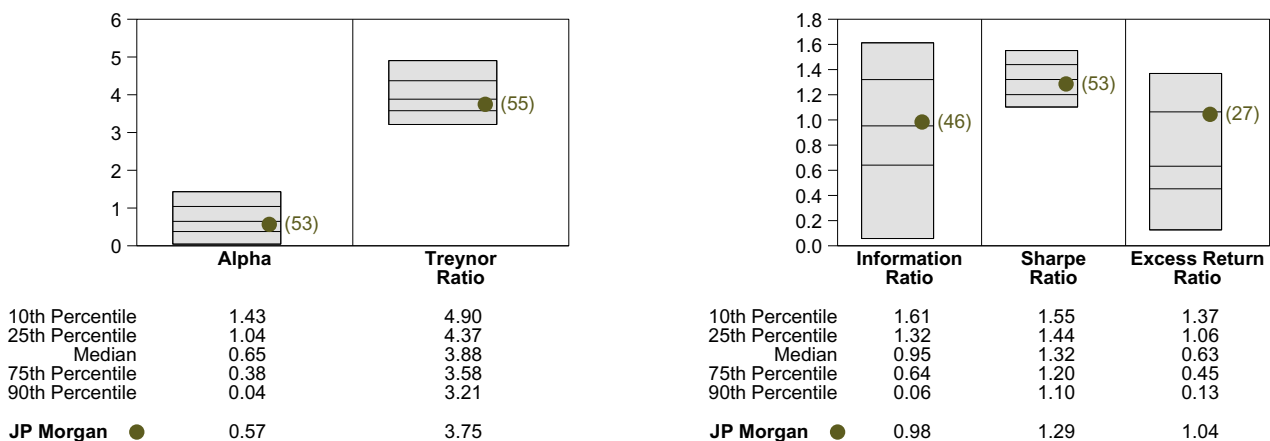
Performance vs CAI Core Bond Fixed-Inc Style (Gross)



Cumulative and Quarterly Relative Return vs Barclays Aggregate Index



Risk Adjusted Return Measures vs Barclays Aggregate Index Rankings Against CAI Core Bond Fixed-Inc Style (Gross) Five Years Ended December 31, 2015

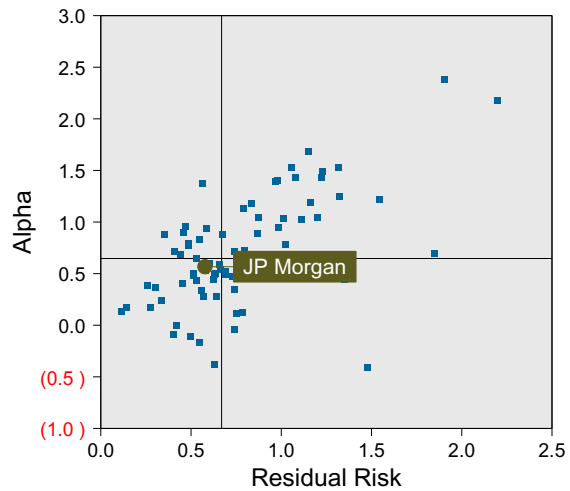
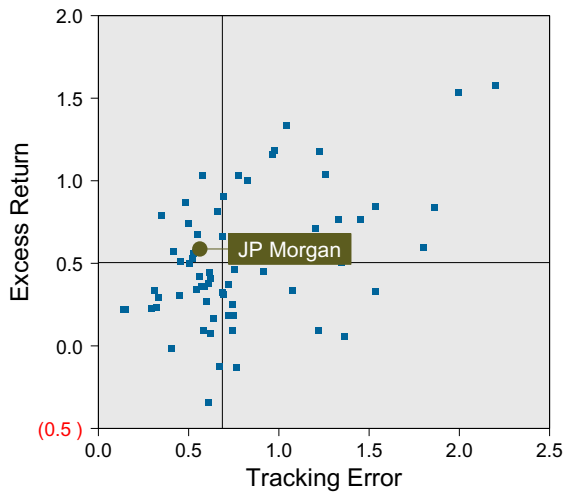


JP Morgan Risk Analysis Summary

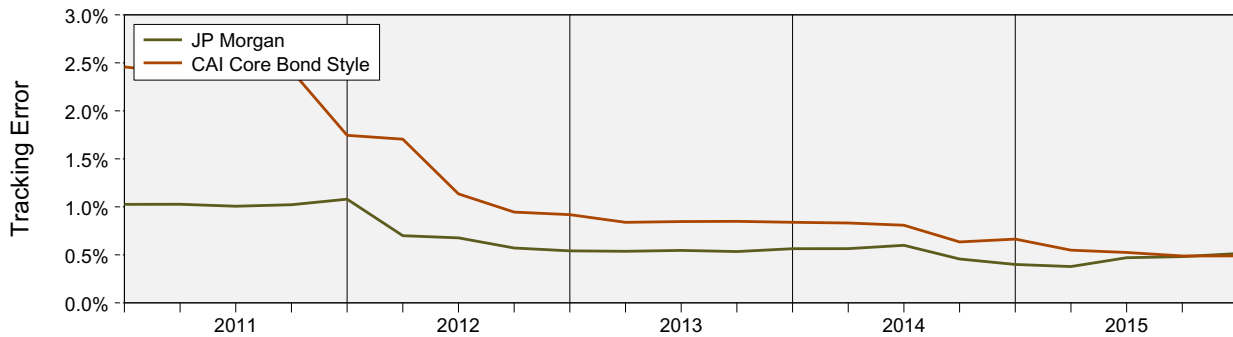
Risk Analysis

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.

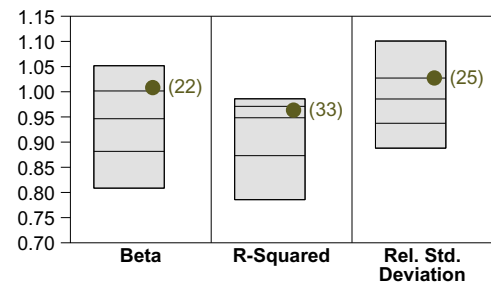
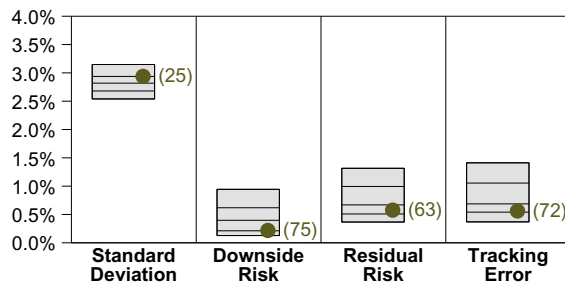
Risk Analysis vs CAI Core Bond Fixed-Inc Style (Gross) Five Years Ended December 31, 2015



Rolling 12 Quarter Tracking Error vs Barclays Aggregate Index



Risk Statistics Rankings vs Barclays Aggregate Index Rankings Against CAI Core Bond Fixed-Inc Style (Gross) Five Years Ended December 31, 2015



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	3.15	0.94	1.32	1.41
25th Percentile	2.94	0.62	0.99	1.05
Median	2.82	0.40	0.67	0.69
75th Percentile	2.68	0.21	0.51	0.54
90th Percentile	2.54	0.13	0.37	0.37
JP Morgan	2.94	0.22	0.58	0.56

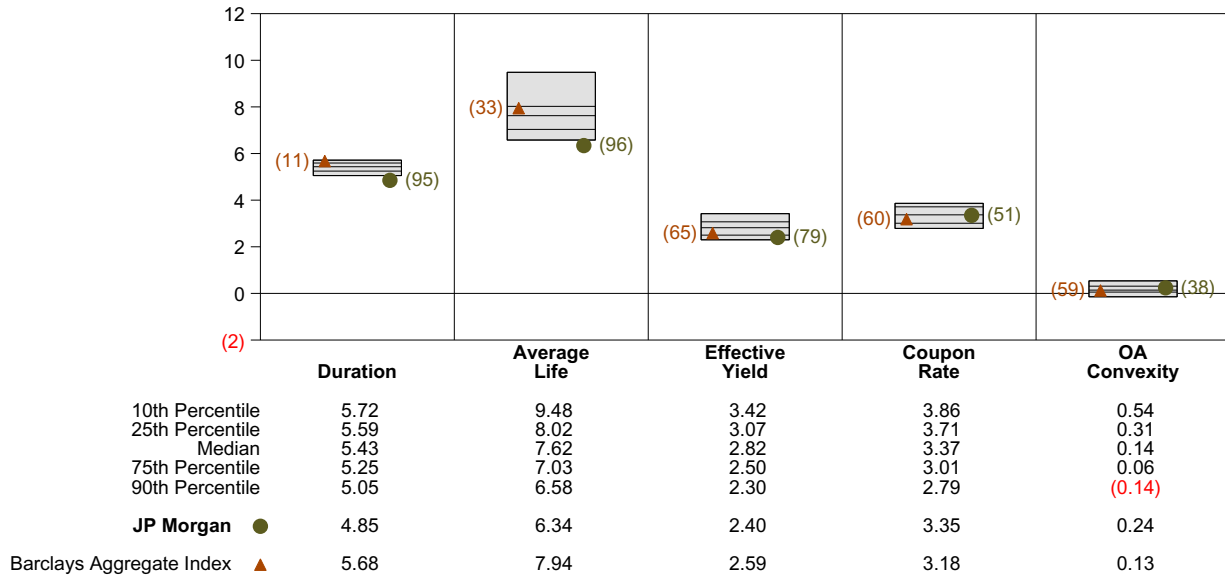
	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.05	0.99	1.10
25th Percentile	1.00	0.97	1.03
Median	0.95	0.95	0.99
75th Percentile	0.88	0.87	0.94
90th Percentile	0.81	0.79	0.89
JP Morgan	1.01	0.96	1.03

JP Morgan Bond Characteristics Analysis Summary

Portfolio Characteristics

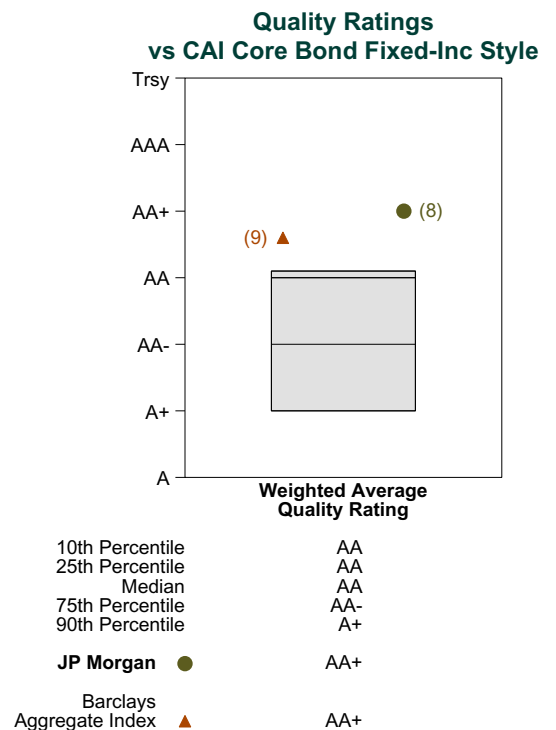
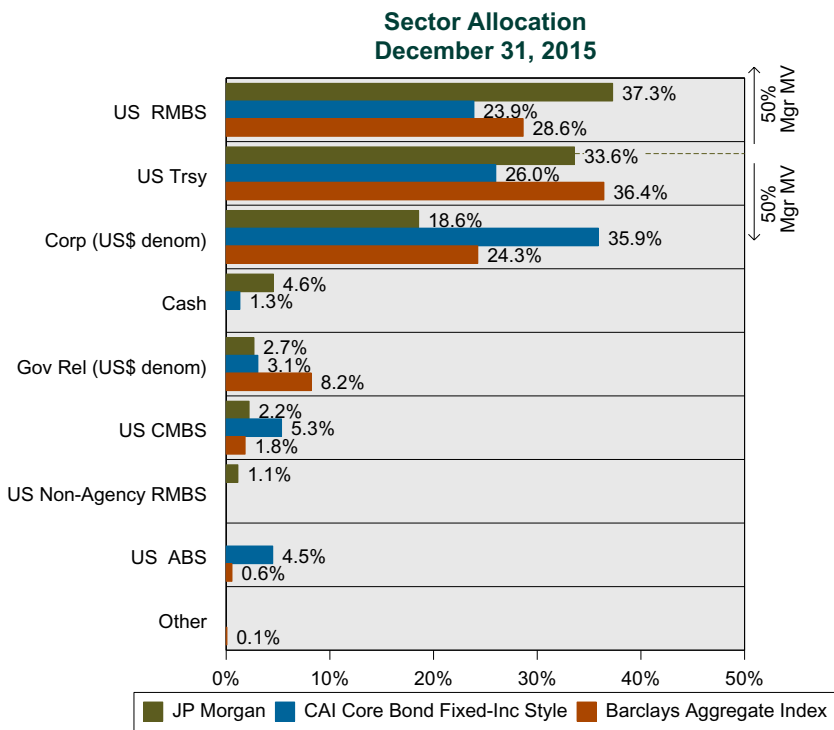
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against CAI Core Bond Fixed-Inc Style as of December 31, 2015



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.

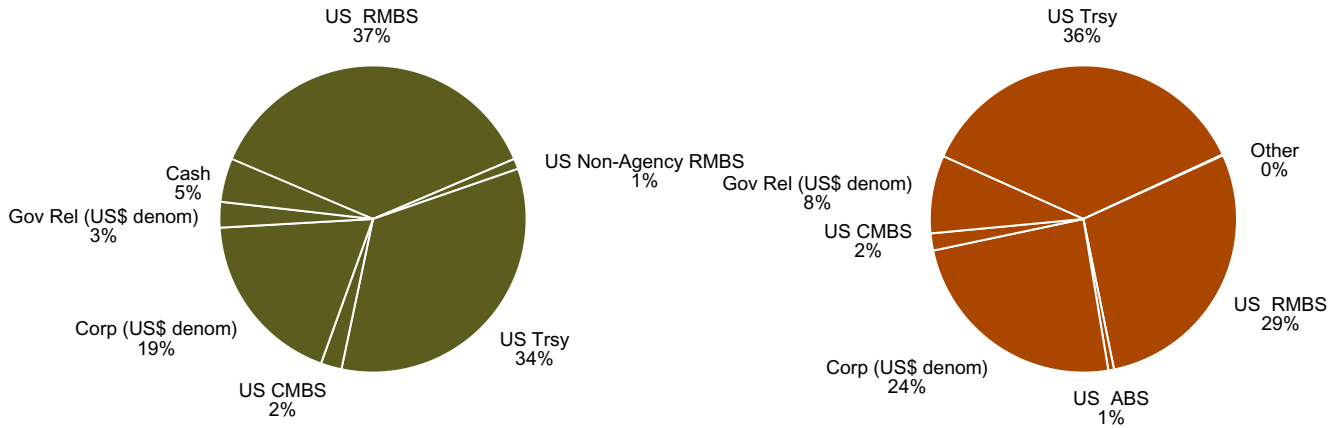


**JP Morgan
Portfolio Characteristics Summary
As of December 31, 2015**

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.

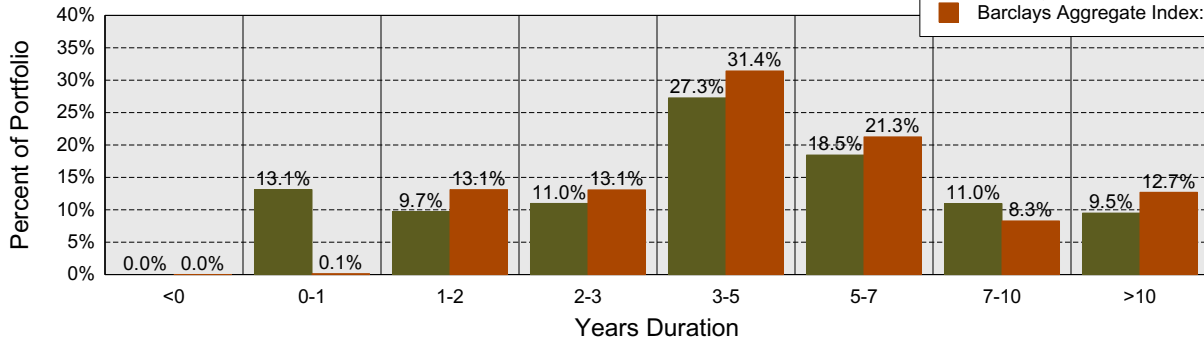
Sector Allocation



JP Morgan

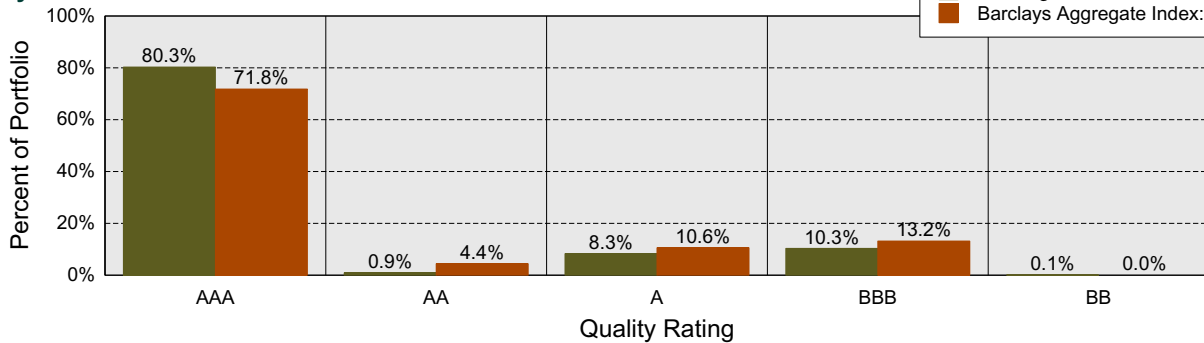
Barclays Aggregate Index

Duration Distribution



Weighted Average:	Duration
JP Morgan:	4.85
Barclays Aggregate Index:	5.68

Quality Distribution



Weighted Average:	Quality
JP Morgan:	AA+
Barclays Aggregate Index:	AA+

Mesirow Financial Period Ended December 31, 2015

Investment Philosophy

At Mesirow Financial, we believe the bulk of available incremental returns can be captured through careful sector rotation, yield curve management and issue selection. We believe that an emphasis on yield, keeping duration neutral to the benchmark, can produce consistent, predictable returns over time. We believe that prudent use of non-benchmark securities, when appropriate, can augment returns and often reduce volatility as a result of increased diversification. Finally, we believe independent fixed income research and trading are critical to effective risk management.

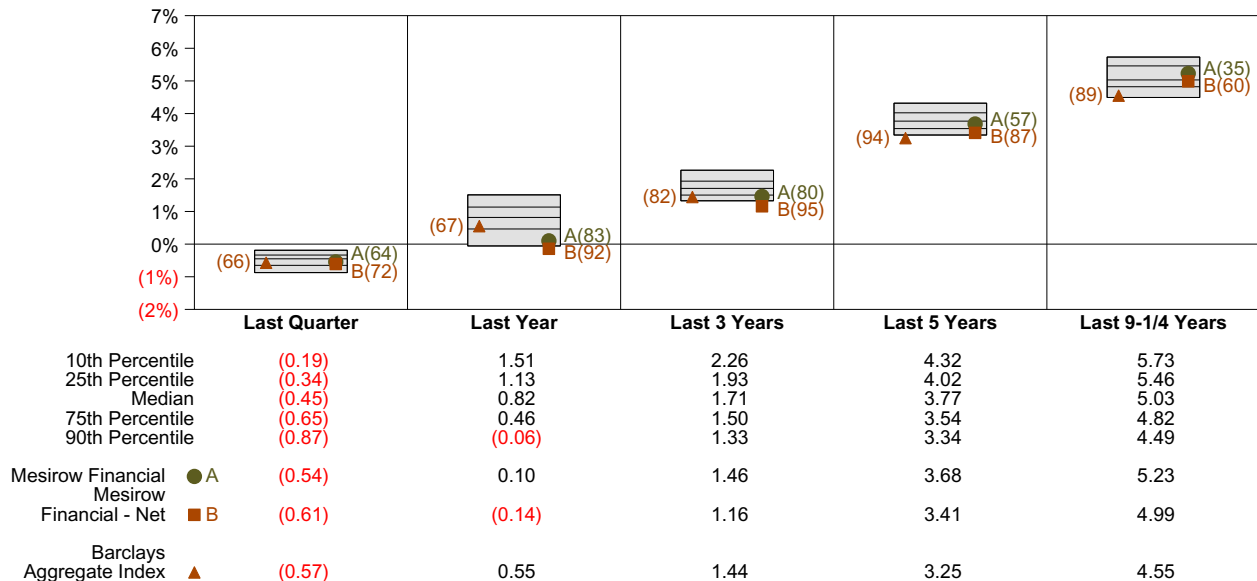
Quarterly Summary and Highlights

- Mesirow Financial's portfolio posted a (0.54)% return for the quarter placing it in the 64 percentile of the CAI Core Bond Fixed-Inc Style group for the quarter and in the 83 percentile for the last year.
- Mesirow Financial's portfolio outperformed the Barclays Aggregate Index by 0.03% for the quarter and underperformed the Barclays Aggregate Index for the year by 0.45%.

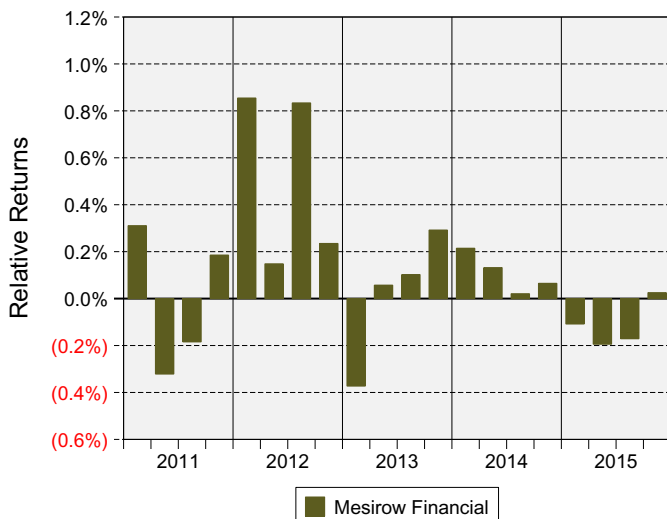
Quarterly Asset Growth

Beginning Market Value	\$65,902,226
Net New Investment	\$133,078
Investment Gains/(Losses)	\$-359,888
Ending Market Value	\$65,675,416

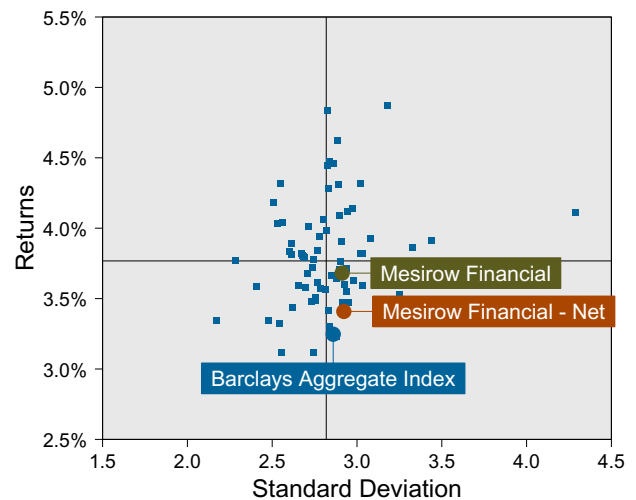
Performance vs CAI Core Bond Fixed-Inc Style (Gross)



Relative Return vs Barclays Aggregate Index



CAI Core Bond Fixed-Inc Style (Gross) Annualized Five Year Risk vs Return

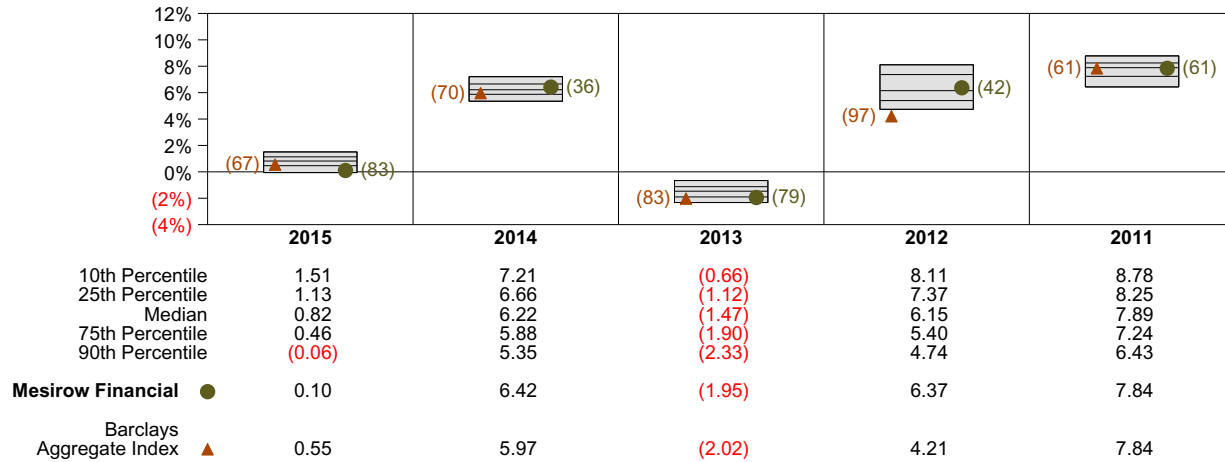


Mesirow Financial Return Analysis Summary

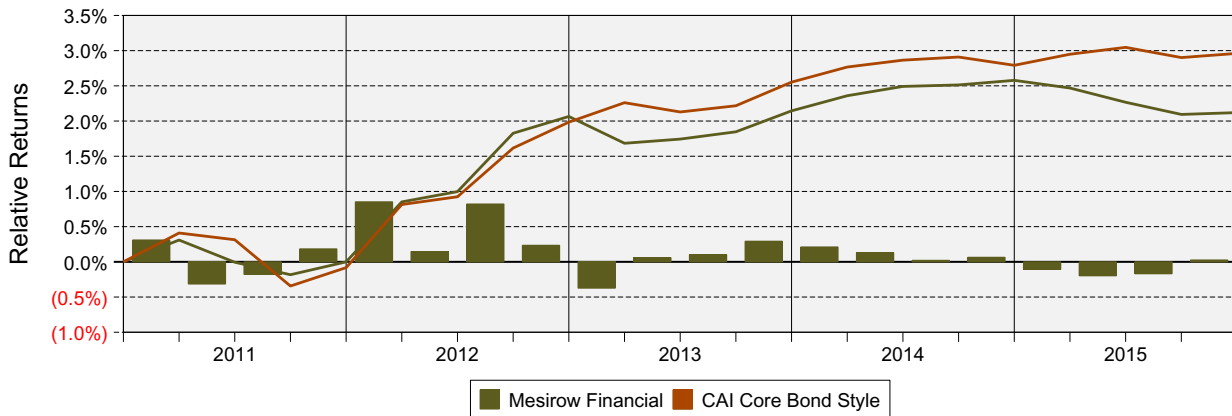
Return Analysis

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.

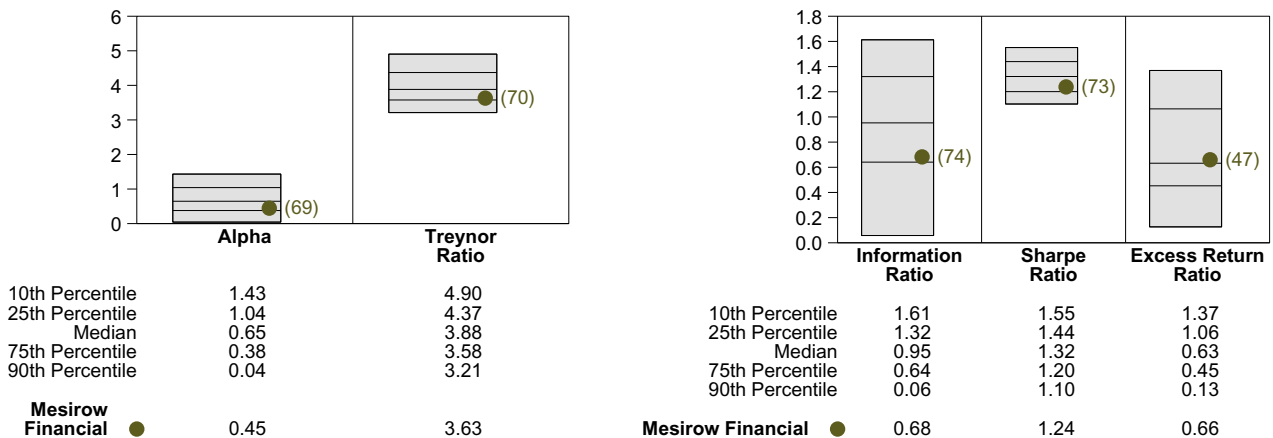
Performance vs CAI Core Bond Fixed-Inc Style (Gross)



Cumulative and Quarterly Relative Return vs Barclays Aggregate Index



Risk Adjusted Return Measures vs Barclays Aggregate Index Rankings Against CAI Core Bond Fixed-Inc Style (Gross) Five Years Ended December 31, 2015

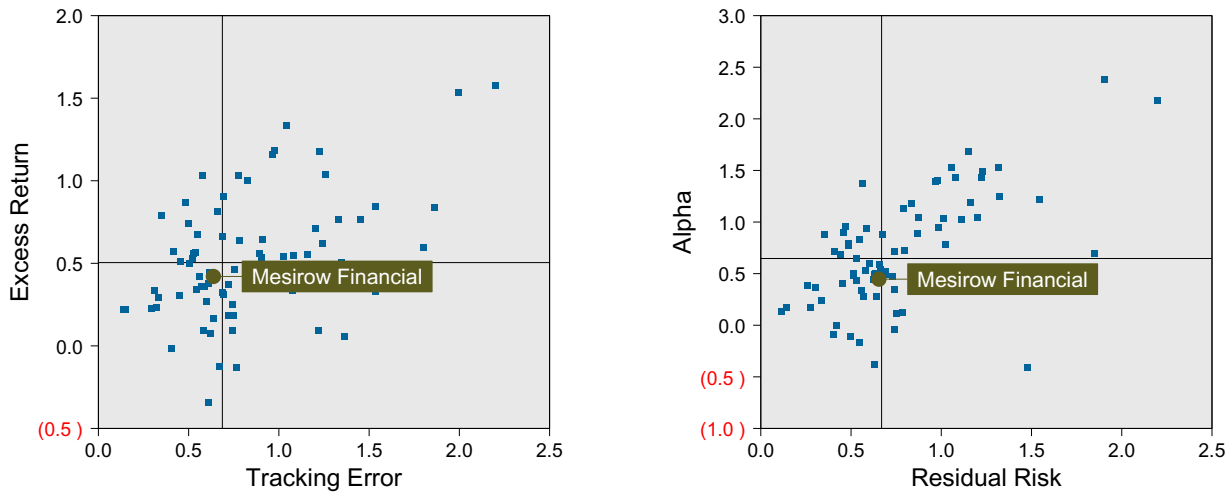


Mesirow Financial Risk Analysis Summary

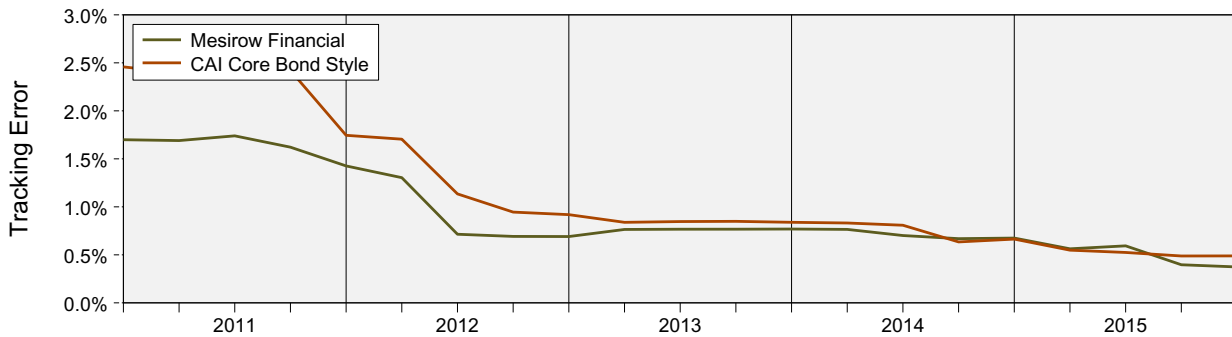
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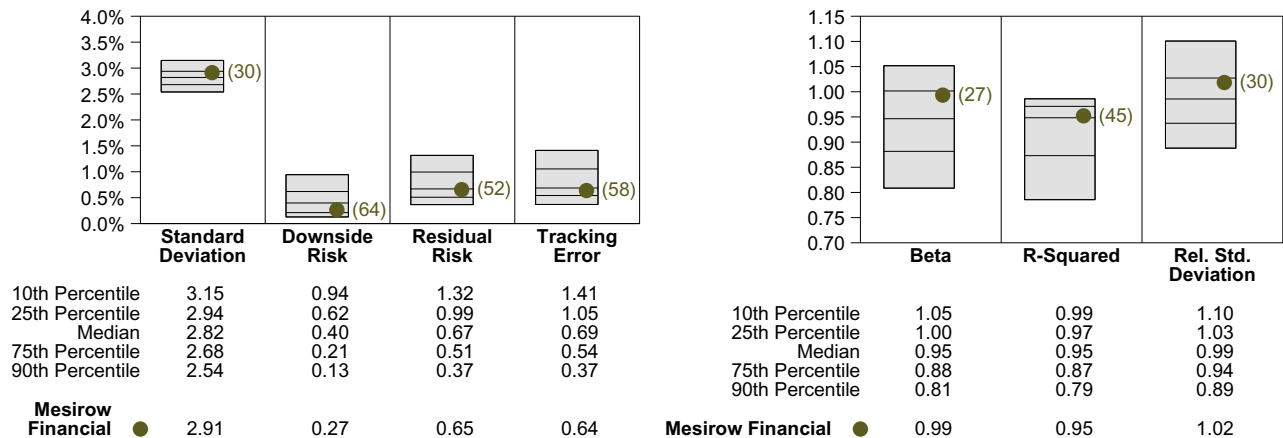
Risk Analysis vs CAI Core Bond Fixed-Inc Style (Gross) Five Years Ended December 31, 2015



Rolling 12 Quarter Tracking Error vs Barclays Aggregate Index



Risk Statistics Rankings vs Barclays Aggregate Index Rankings Against CAI Core Bond Fixed-Inc Style (Gross) Five Years Ended December 31, 2015

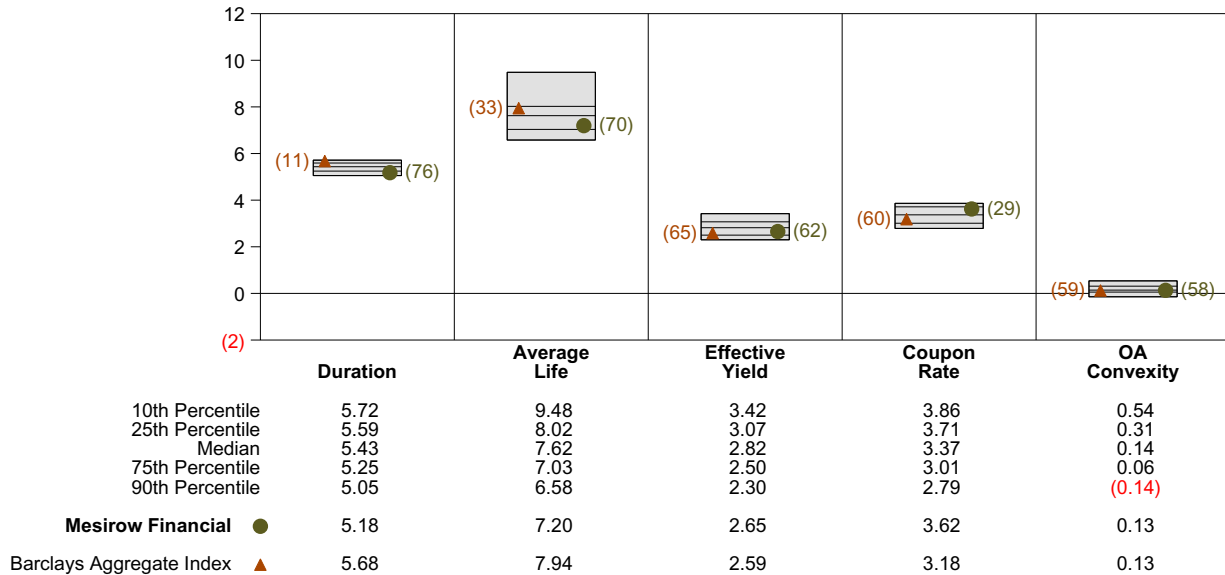


Mesirow Financial Bond Characteristics Analysis Summary

Portfolio Characteristics

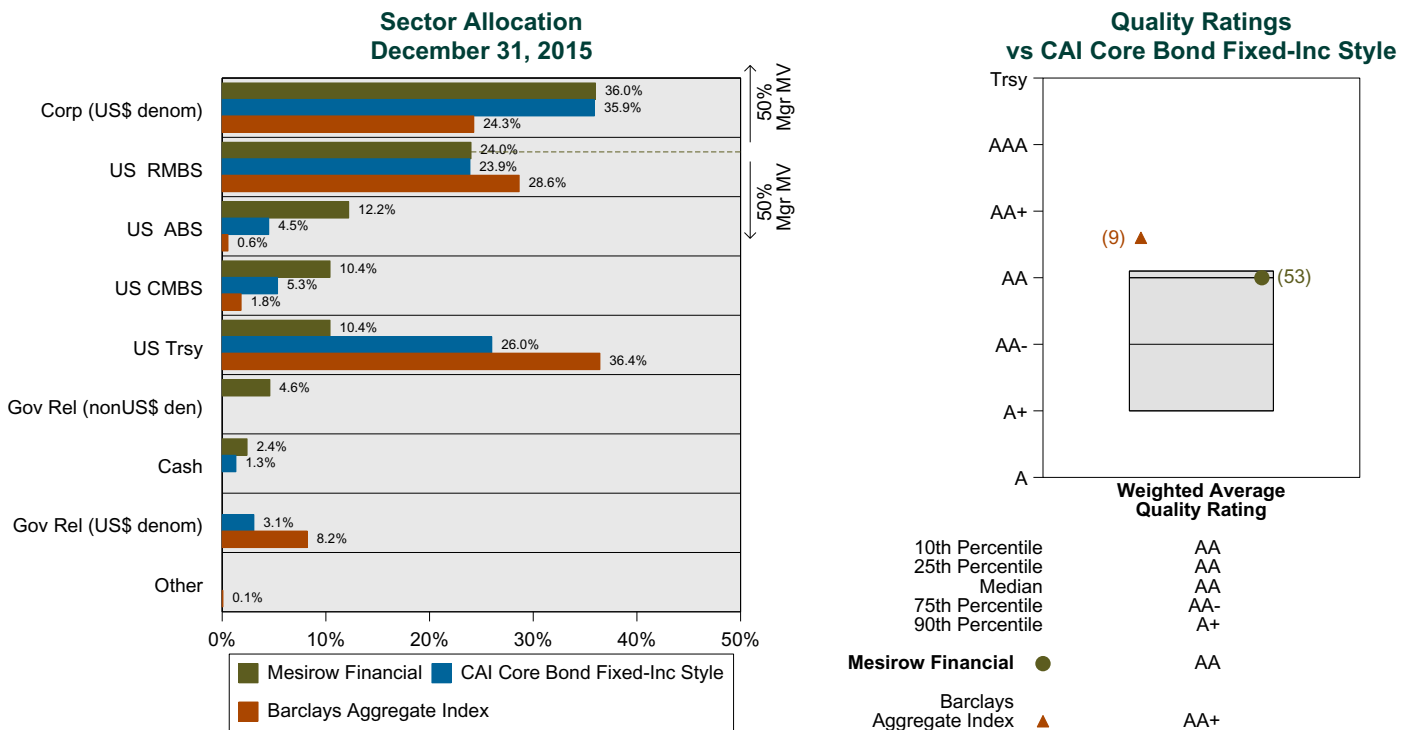
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against CAI Core Bond Fixed-Inc Style as of December 31, 2015



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.

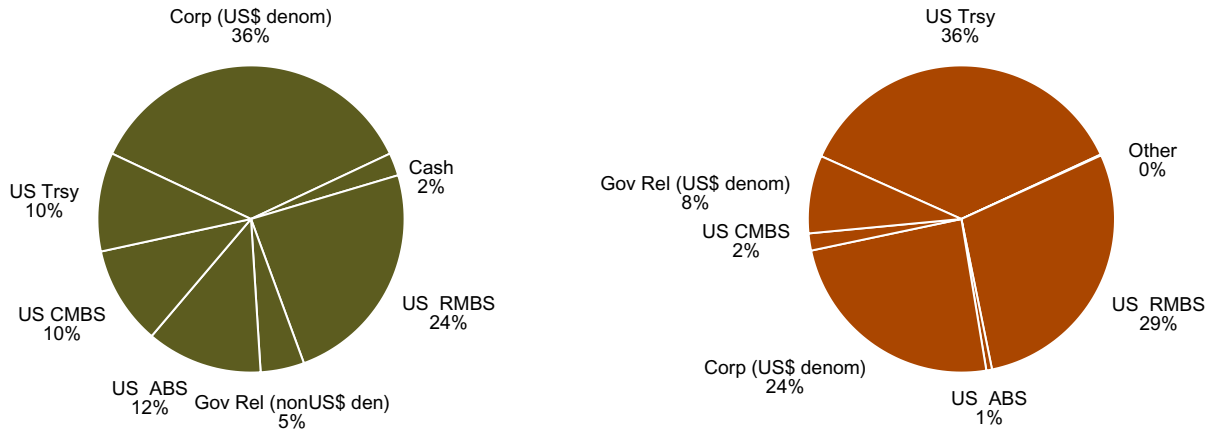


Mesirow Financial Portfolio Characteristics Summary As of December 31, 2015

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.

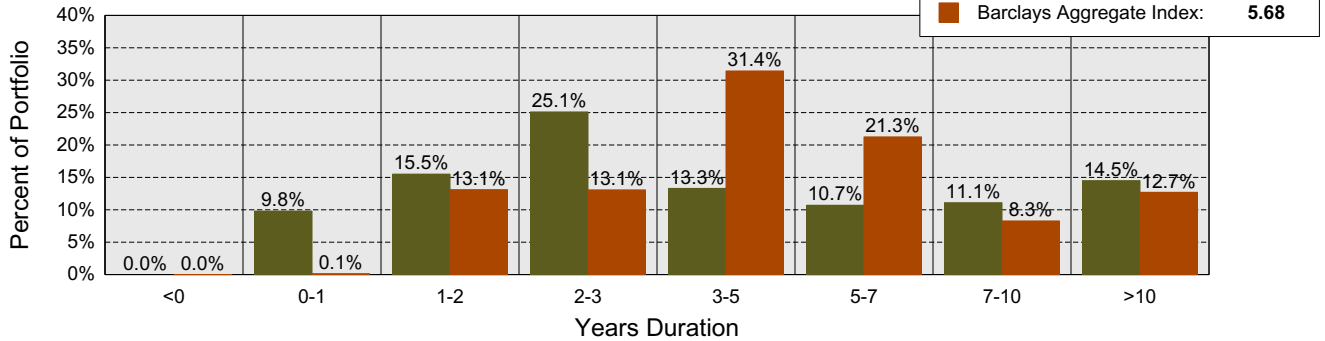
Sector Allocation



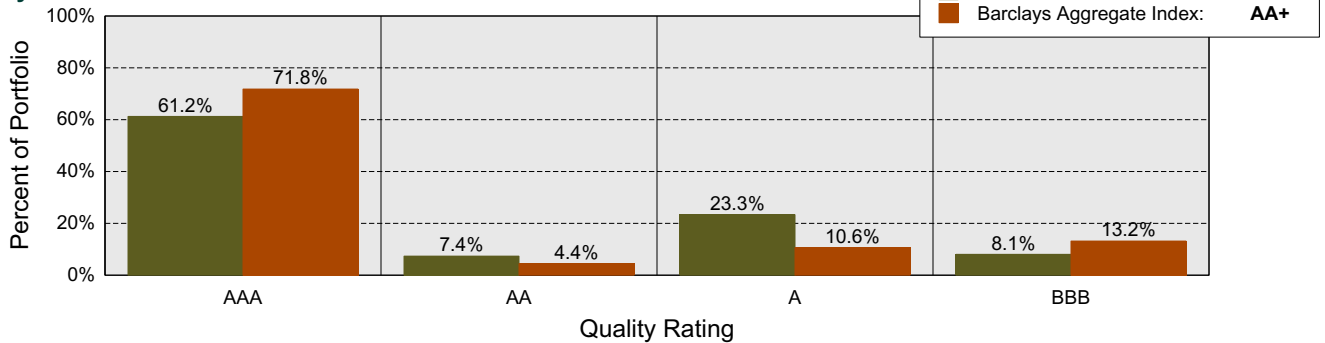
Mesirow Financial

Barclays Aggregate Index

Duration Distribution



Quality Distribution



SSgA U.S. Aggregate Bond Index Period Ended December 31, 2015

Investment Philosophy

The objective of State Street's passive bond strategy is to match the total return of the Barclays Capital Aggregate Bond Index while minimizing tracking error.

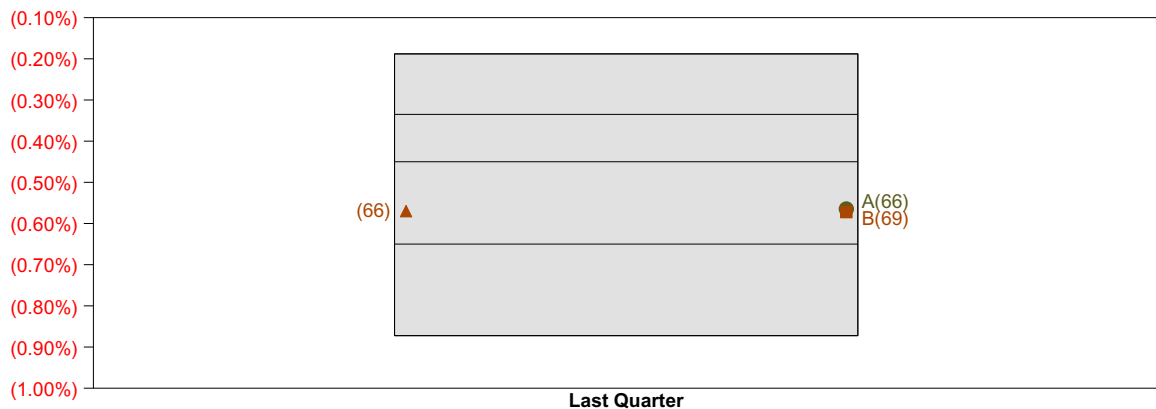
Quarterly Summary and Highlights

- SSgA U.S. Aggregate Bond Index's portfolio posted a (0.56)% return for the quarter placing it in the 66 percentile of the CAI Core Bond Fixed-Inc Style group for the quarter.
- SSgA U.S. Aggregate Bond Index's portfolio outperformed the Barclays Aggregate Index by 0.01% for the quarter.

Quarterly Asset Growth

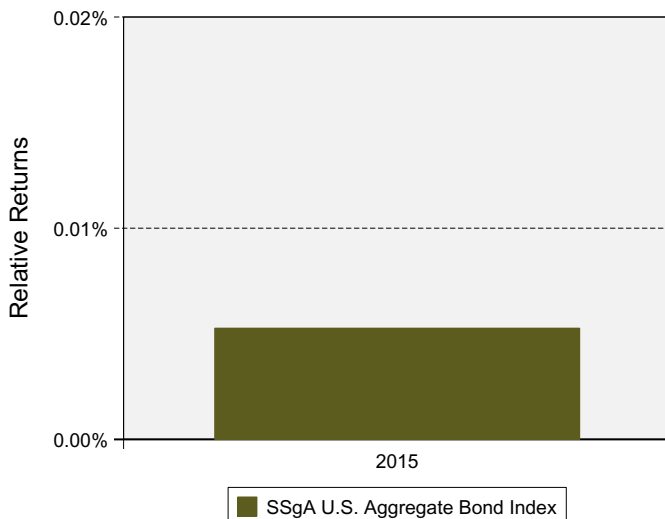
Beginning Market Value	\$70,445,306
Net New Investment	\$-500,000
Investment Gains/(Losses)	\$-397,403
Ending Market Value	\$69,547,903

Performance vs CAI Core Bond Fixed-Inc Style (Gross)

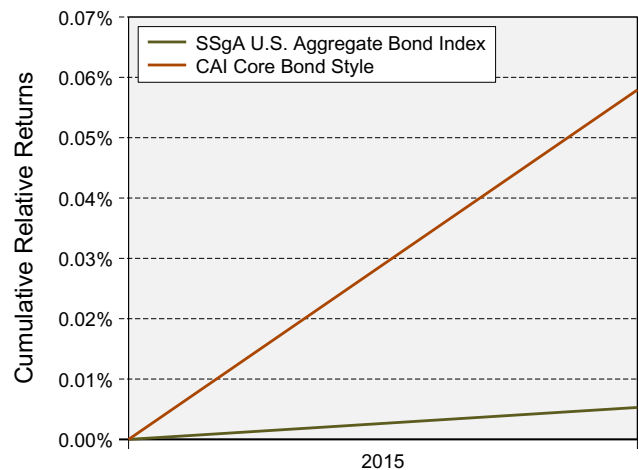


10th Percentile	(0.19)
25th Percentile	(0.34)
Median	(0.45)
75th Percentile	(0.65)
90th Percentile	(0.87)
SSgA U.S. Aggregate Bond Index	(0.56)
SSgA U.S. Aggregate Bond Index - Net	(0.57)
Barclays Aggregate Index	(0.57)

Relative Return vs Barclays Aggregate Index



Cumulative Returns vs Barclays Aggregate Index



Global Fixed Income Period Ended December 31, 2015

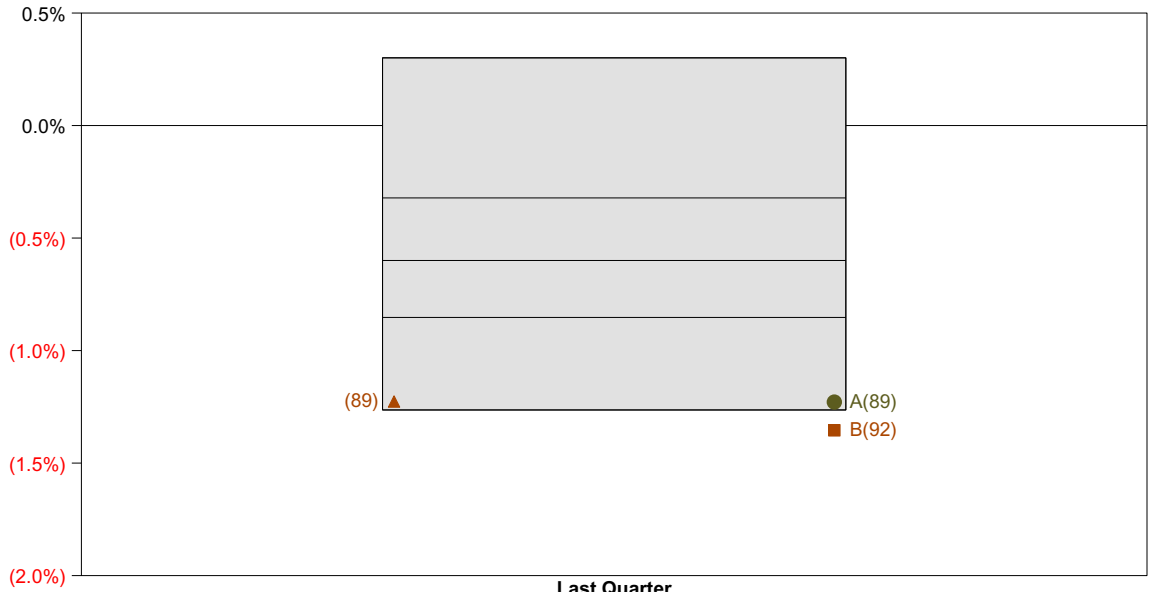
Quarterly Summary and Highlights

- Global Fixed Income's portfolio posted a (1.23)% return for the quarter placing it in the 89 percentile of the Public Fund - International Fixed group for the quarter.
- Global Fixed Income's portfolio underperformed the World Govt Bond by 0.00% for the quarter.

Quarterly Asset Growth

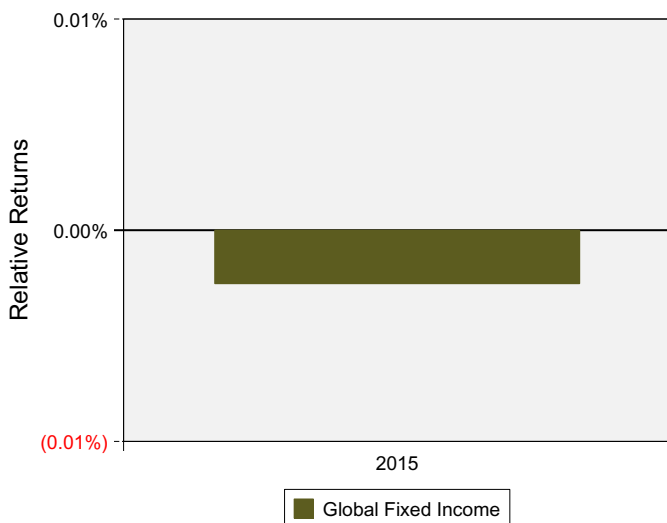
Beginning Market Value	\$65,724,988
Net New Investment	\$-82,008
Investment Gains/(Losses)	\$-807,329
Ending Market Value	\$64,835,651

Performance vs Public Fund - International Fixed (Gross)

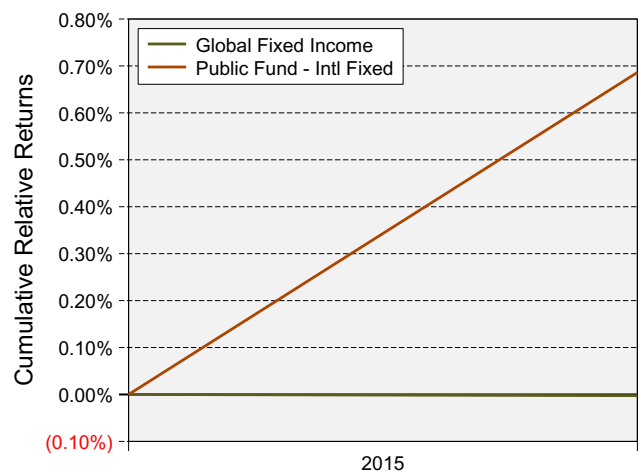


10th Percentile	0.30
25th Percentile	(0.32)
Median	(0.60)
75th Percentile	(0.85)
90th Percentile	(1.26)
Global Fixed Income	(1.23)
Global Fixed Income - Net	(1.35)
World Govt Bond	(1.23)

Relative Return vs World Govt Bond



Cumulative Returns vs World Govt Bond



Colchester Global Fixed Income Period Ended December 31, 2015

Investment Philosophy

Colchester is a value-oriented manager. They believe that investments should be valued in terms of the income they will generate in real terms. The investment approach is therefore based on the analysis of inflation, real interest rates and real exchange rates, supplemented by an assessment of sovereign financial balances - fiscal, external and monetary. Portfolios are constructed to benefit from those opportunities with the greatest relative investment potential for a given level of risk. The investment opportunity set currently includes the domestic sovereign debt of the non-classic countries such as Brazil, Poland and Mexico among others. Colchester uses sovereign only portfolios.

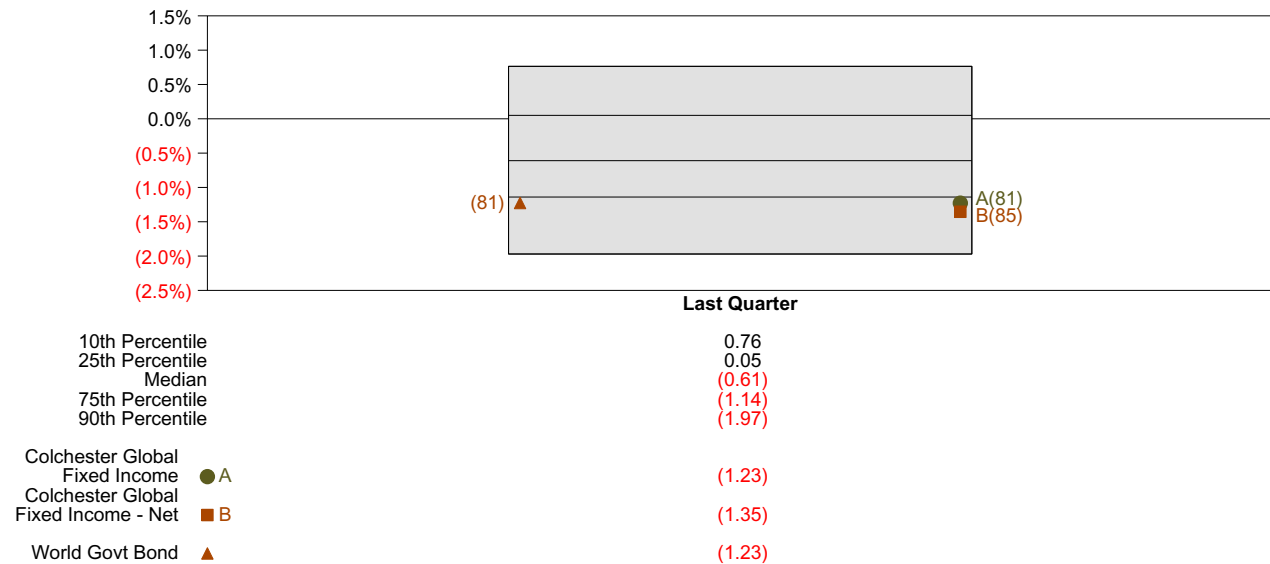
Quarterly Summary and Highlights

- Colchester Global Fixed Income's portfolio posted a (1.23)% return for the quarter placing it in the 81 percentile of the CAI Global Fixed-Income Database group for the quarter.
- Colchester Global Fixed Income's portfolio underperformed the World Govt Bond by 0.00% for the quarter.

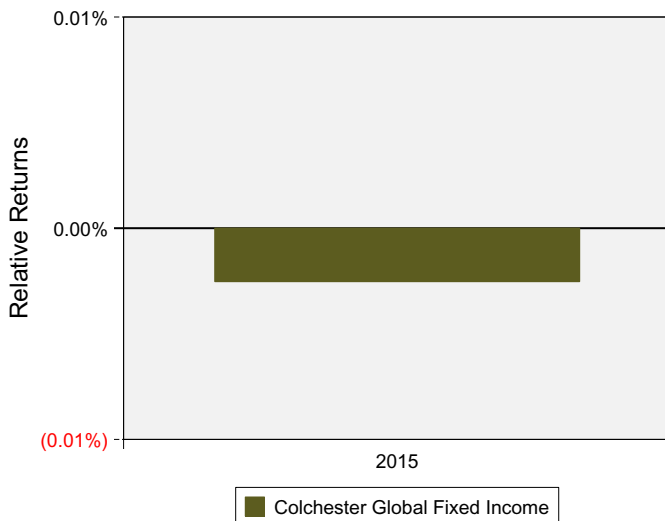
Quarterly Asset Growth

Beginning Market Value	\$65,724,988
Net New Investment	\$-82,008
Investment Gains/(Losses)	\$-807,329
Ending Market Value	\$64,835,651

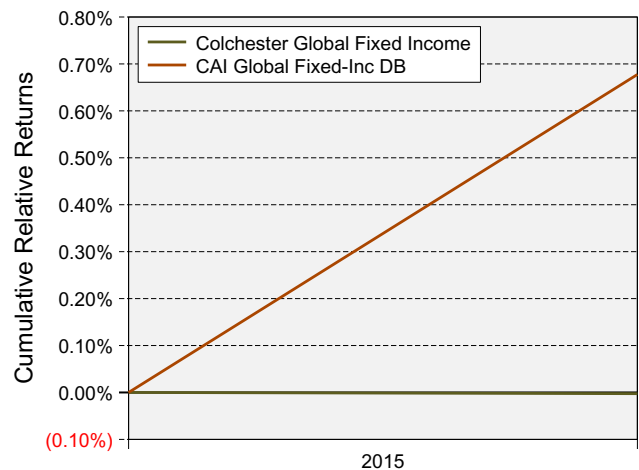
Performance vs CAI Global Fixed-Income Database (Gross)



Relative Return vs World Govt Bond



Cumulative Returns vs World Govt Bond



Real Estate Period Ended December 31, 2015

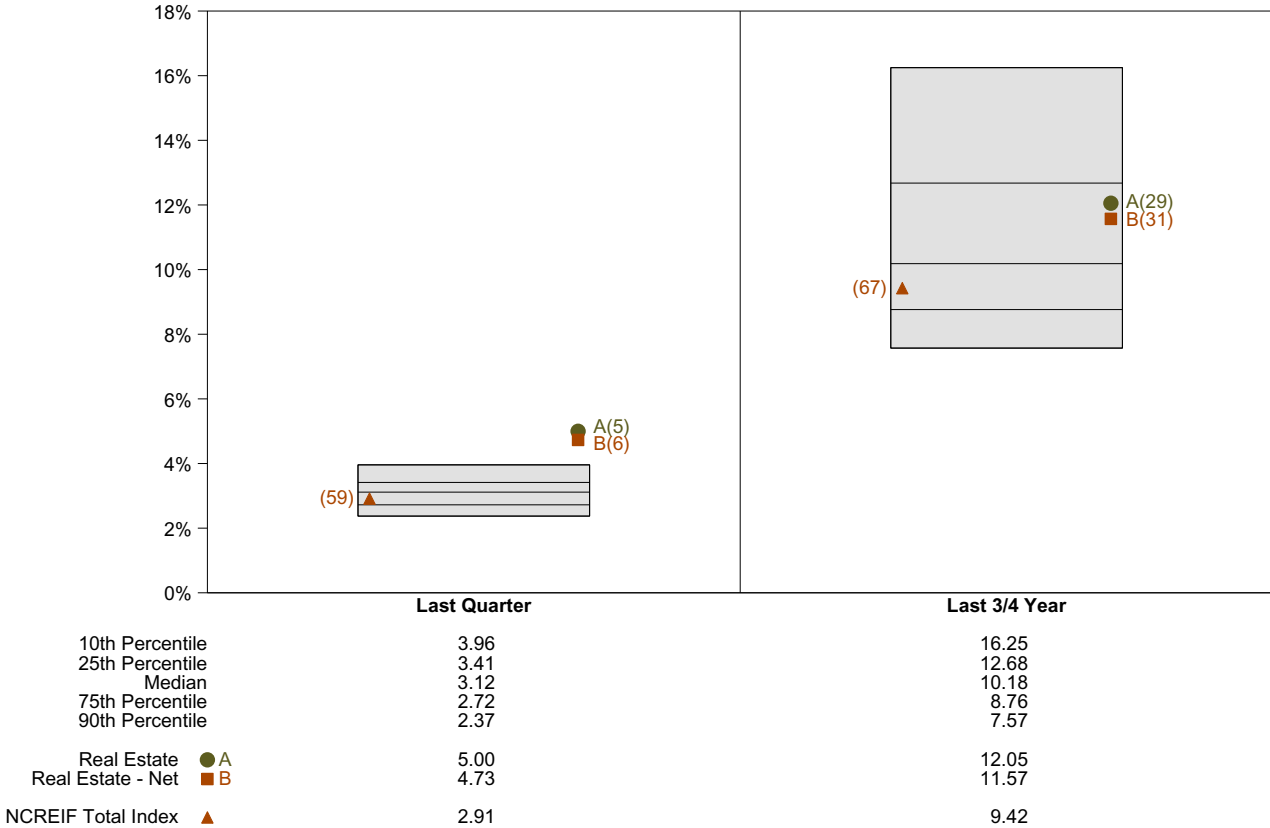
Quarterly Summary and Highlights

- Real Estate's portfolio posted a 5.00% return for the quarter placing it in the 5 percentile of the Real Estate Core group for the quarter and in the 29 percentile for the last three-quarter year.
- Real Estate's portfolio outperformed the NCREIF Total Index by 2.08% for the quarter and outperformed the NCREIF Total Index for the three-quarter year by 2.63%.

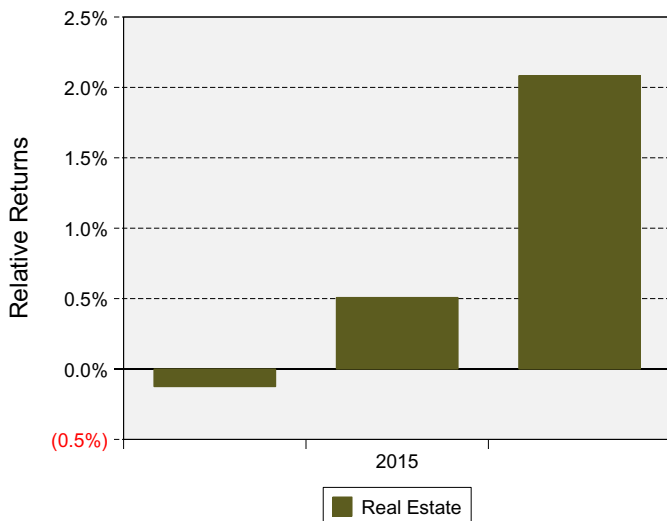
Quarterly Asset Growth

Beginning Market Value	\$17,853,379
Net New Investment	\$-92,918
Investment Gains/(Losses)	\$888,777
Ending Market Value	\$18,649,238

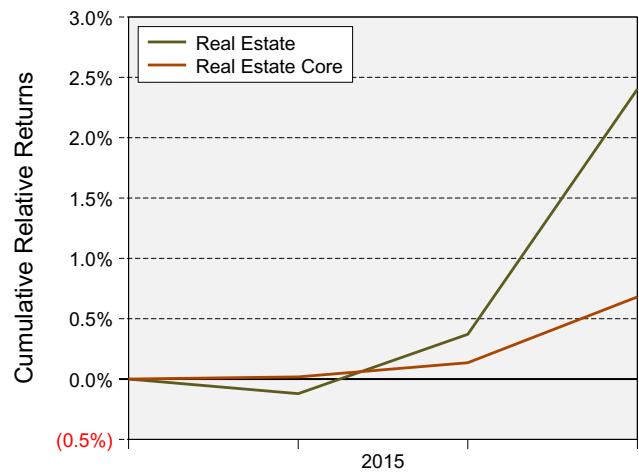
Performance vs Real Estate Core (Net)



Relative Return vs NCREIF Total Index



Cumulative Returns vs NCREIF Total Index



Intercontinental Period Ended December 31, 2015

Investment Philosophy

Intercontinental's US REIF Fund looks to invest in a balanced portfolio of yield-driven real estate and real estate-related assets that are broadly diversified by geography and product type. As such, the Fund will seek to acquire high-quality core and core plus properties to provide stable and predictable cash flow with an opportunity for capital appreciation.

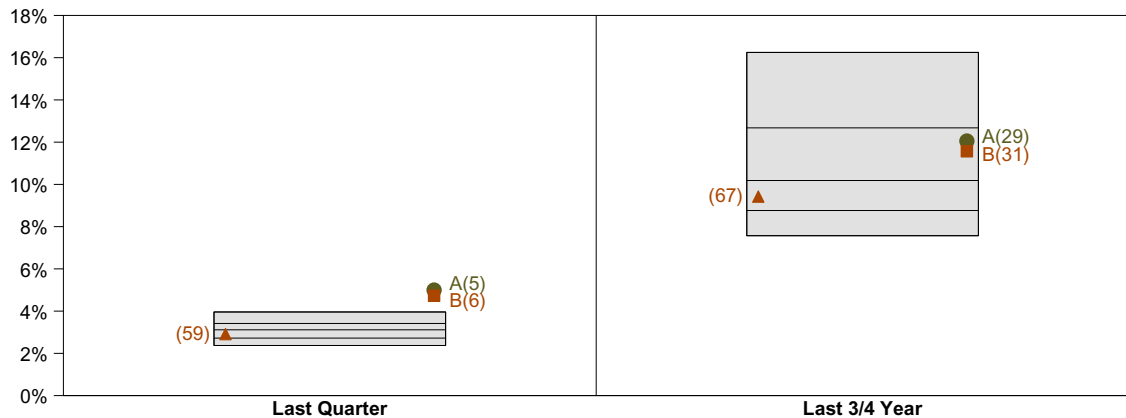
Quarterly Summary and Highlights

- Intercontinental's portfolio posted a 5.00% return for the quarter placing it in the 5 percentile of the Real Estate Core group for the quarter and in the 29 percentile for the last three-quarter year.
- Intercontinental's portfolio outperformed the NCREIF Total Index by 2.08% for the quarter and outperformed the NCREIF Total Index for the three-quarter year by 2.63%.

Quarterly Asset Growth

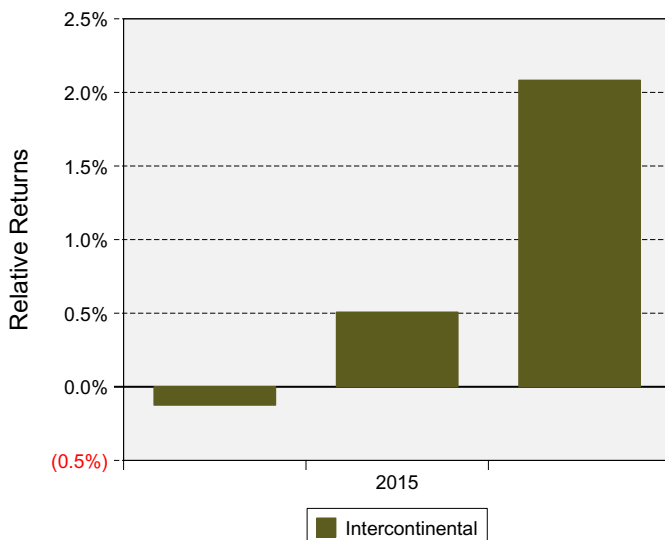
Beginning Market Value	\$17,853,379
Net New Investment	\$-92,918
Investment Gains/(Losses)	\$888,777
Ending Market Value	\$18,649,238

Performance vs Real Estate Core (Net)

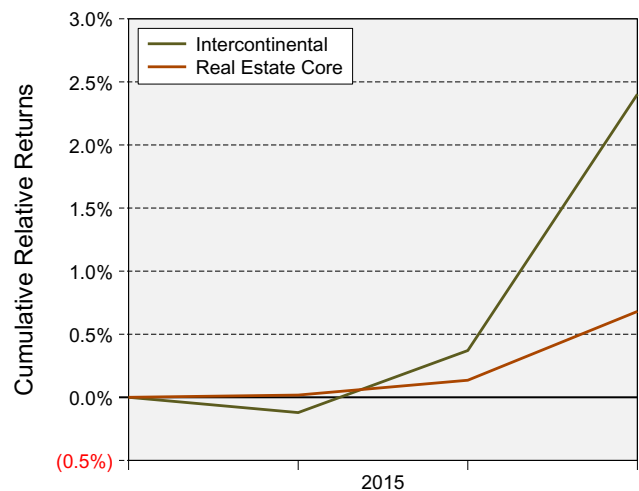


10th Percentile	3.96	16.25
25th Percentile	3.41	12.68
Median	3.12	10.18
75th Percentile	2.72	8.76
90th Percentile	2.37	7.57
Intercontinental ● A	5.00	12.05
Intercontinental - Net ■ B	4.73	11.57
NCREIF Total Index ▲	2.91	9.42

Relative Return vs NCREIF Total Index



Cumulative Returns vs NCREIF Total Index



GrayCo Alternative Partners II Period Ended December 31, 2015

Investment Philosophy

The alternative target is made of 52% HRFO FoF Diversified Index, 30% Russell 3000, 10% NCREIF ODCE and 8% Blend (Blend is 65% Russell 3000, 10% EAFE, 25% Barclays Agg).* The current quarter return of the GrayCo Fund is reported using the previous quarter ending market value and current quarter flows, netting to a zero percent return. This is due to the manager reporting performances with a quarter delay. All historical returns are reported as current.

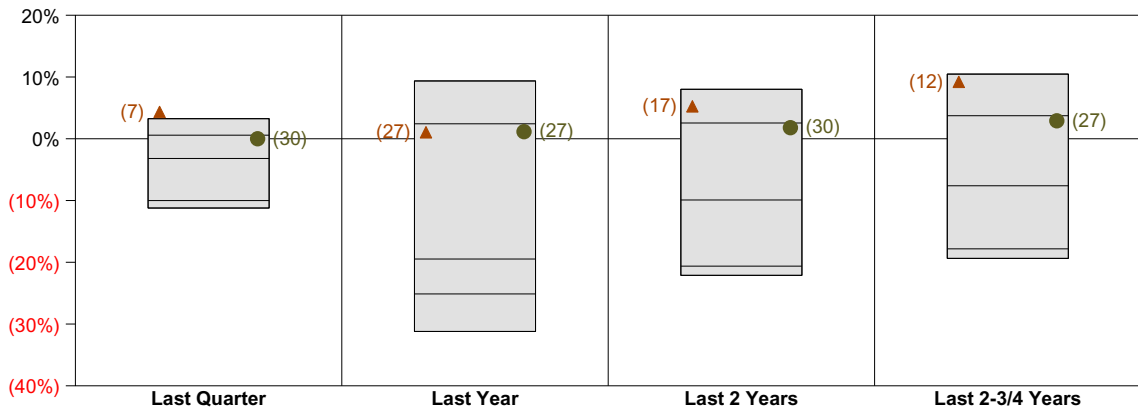
Quarterly Summary and Highlights

- GrayCo Alternative Partners II*'s portfolio posted a 0.00% return for the quarter placing it in the 30 percentile of the CAI Alternative Investments DB group for the quarter and in the 27 percentile for the last year.
- GrayCo Alternative Partners II*'s portfolio underperformed the Alternative Target by 4.35% for the quarter and outperformed the Alternative Target for the year by 0.09%.

Quarterly Asset Growth

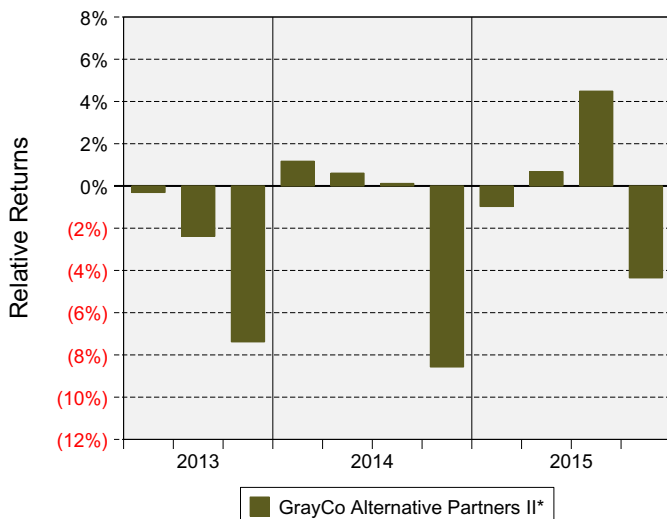
Beginning Market Value	\$23,639,837
Net New Investment	\$0
Investment Gains/(Losses)	\$0
Ending Market Value	\$23,639,837

Performance vs CAI Alternative Investments DB (Gross)

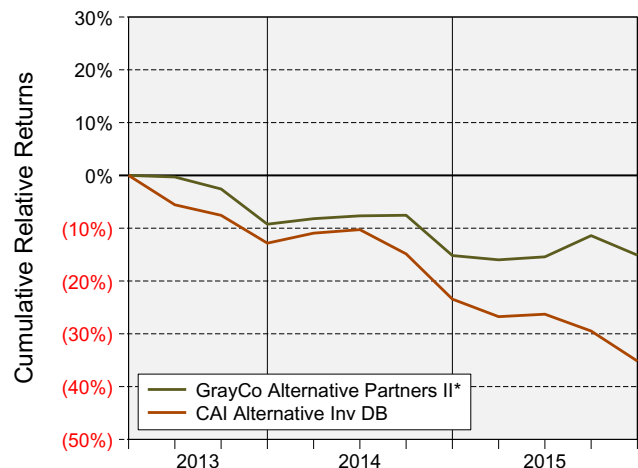


10th Percentile	3.25	9.36	8.01	10.47
25th Percentile	0.58	2.42	2.55	3.73
Median	(3.19)	(19.47)	(9.91)	(7.61)
75th Percentile	(10.01)	(25.13)	(20.62)	(17.82)
90th Percentile	(11.22)	(31.20)	(22.12)	(19.37)
GrayCo Alternative Partners II*	0.00	1.14	1.79	2.90
Alternative Target	4.35	1.05	5.25	9.22

Relative Return vs Alternative Target



Cumulative Returns vs Alternative Target



Policy Index

From January 1988 to December 2006 the Policy Index was composed of 55% S&P 500 and 45% Barclays U.S. Aggregate Index.

From January 2007 to December 2010 the Policy Index was composed of 25% S&P 500, 20% S&PMidCap 400 Index, 10% Russell 2000 Index, 30% Barclays U.S. Aggregate Index, and 15% Barclays Intermediate Govt/Credit Index.

From January 2011 to December 2013 the Policy Index was composed of 60% S&P 500, 10% MSCI EAFE (Net) Index, 25% Barclays U.S. Aggregate Index, and 5% 3-month Treasury Bill.

Since January 2014 to September 2014, the Policy Index has been composed of 63.2% Russell 3000 Index, 26.2% Barclays Aggregate Index, 10.5% MSCI EAFE Index.

From September 2014 to March 2015, the Policy Index has been composed of 60% Russell 3000 Index, 26.4% Barclays Aggregate Index, 10.5% MSCI EAFE Index, 2.6% HFRI FOF: Diversified Index and 0.5% NFI-ODCE Equal Weight Net.

From March 2015 to September 2015, the Policy Index has been composed of 59.5% Russell 3000 Index, 26.4% Barclays Aggregate Index, 10.5% MSCI EAFE Index, 2.1% HFRI FOF: Diversified Index, 0.5% NFI-ODCE Equal Weight Net, and 1% NCREIF Property Index.

Since September 2015, the Policy index is made of 30.5% S&P 500 Index, 17.2% Barclays Aggregate Index, 9.0% Russell 2000 Index, 7.5% Custom Tactical Overlay Index (50% of NCREIF Property Index, 26% of HFRI FOF: Diversified Index, 17.6% of Russell 3000 Index, 5% of NFI-ODCE Equal Weight Net, 0.4% of MSCI EAFE Index and 1% of Barclays Aggregate Index), 7.4% MSCI EAFE Index, 7.0% Russell MidCap Index, 7.0% MSCI ACWI x US (Net), 5.8% World Govt Bond, 5.0% Custom Alternatives Index (18.8% of Barclays Aggregate Index, 6.25% of World Govt Bond Idx, 32.5% of S&P 500 Index, 7.5% of Russell Mid-Cap Index, 10% of Russell 2000 Index, 8.02% of MSCI EAFE Index, 8% of MSCI AC World ex US USD (Net Div), 4% of MSCI Emerging Mkts Idx (\$-Gross), 2.5% of NCREIF Property Index, 1.3% of HFRI FOF: Diversified Index, 0.88% of Russell 3000 Index, and 0.25% of NFI-ODCE Equal Weight Net) and 3.6% MSCI Emerging Mkts Idx.

Research and Educational Programs

The Callan Investments Institute provides research that keeps clients updated on the latest industry trends while helping them learn through carefully structured educational programs.

Recent Research

Please visit www.callan.com/research to see all of our publications.

Video: The Education of Beta In this brief video, Eugene Podkaminer describes the reasons he decided to explore the “smart beta” concept in detail.

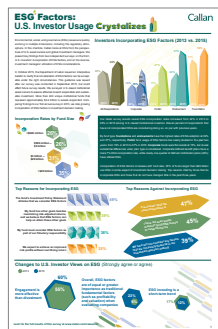


2015 Alternative Investments Survey Our 2015 Alternative Investments Survey provides institutional investors a current report on asset allocation trends and investor practices.

Inside Callan’s Database, 3rd Quarter 2015 This report graphs performance and risk data from Callan’s proprietary database alongside relevant market indices.

Capital Market Review, 3rd Quarter 2015 Insights on the economy and recent performance in equities, fixed income, alternatives, real estate, and more.

Market Pulse Flipbook, 3rd Quarter 2015 A quarterly market reference guide covering investment and fund sponsor trends in the U.S. economy, U.S. and non-U.S. equities and fixed income, alternatives, and defined contribution.



ESG Factors: U.S. Investor Usage Crystalizes This charticle looks at ESG from the perspectives of U.S. asset owners and global investment managers, revealing growing incorporation of ESG factors in investment decision making.

The Department of Labor Weighs in on ESG: Key Takeaways from Interpretive Bulletin 2015-01 A summary of the DOL’s Interpretive Bulletin 2015-011, relating to the fiduciary standard under ERISA considering economically targeted investments (ETIs), and the implications for investors.

Hedge Fund Monitor, 3rd Quarter 2015 Author Jim McKee provides quarterly performance and a snapshot of the asset class. This quarter’s cover story: “Beyond the Glitter and Regret: Reassessing Hedge Funds’ Role in Asset Allocation.”

Video: In the Spotlight-Target Date Funds Lori Lucas discusses some of the trends that are causing target date funds to have lower fees.

ESG Interest and Implementation Survey Results of Callan’s third annual survey to assess the status of ESG factor integration in the U.S. institutional market.

DC Observer, 3rd Quarter 2015 Cover story: Meeting the Challenge of Managed Account Selection and Evaluation.

Grading the Pension Protection Act, Ten Years Later: Success Stories and Near Misses Callan grades the performance of nine key PPA provisions over the past decade, listing them from least to most effective.

Private Markets Trends, Fall 2015 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/>

The **National Conference**, to be held January 25–27 in San Francisco, consists of general sessions with presentations by world, political, arts, science, and investment industry speakers. The general sessions are followed by smaller breakout sessions on timely industry topics led by Callan specialists. Attendees include plan/fund sponsors, investment managers, and Callan associates.

Save the date for our **Regional Workshops**: June 28 in Atlanta, June 29 in San Francisco, October 25 in New York, and October 26 in Chicago. Also mark your calendars for our fall **Investment Manager Conference**, September 11-13.

For more information about research or educational events, please contact Anna West: 415.974.5060 / 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

Atlanta, GA, April 19–20, 2016

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

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
1607 Capital Partners, LLC
Aberdeen Asset Management
Acadian Asset Management, Inc.
Advisory Research
Affiliated Managers Group
AllianceBernstein
Allianz Global Investors U.S. LLC
Allianz Life Insurance Company of North America
AlphaOne Investment Services
American Century Investment Management
Analytic Investors
Apollo Global Management
AQR Capital Management
Ares Management
Ariel Investments
Aristotle Capital Management
Artisan Partners Limited
Atlanta Capital Management Co., L.L.C.
AXA Rosenberg Investment Management
Babson Capital Management LLC
Bailard
Baillie Gifford Overseas Limited
Baird Advisors
Bank of America
Baring Asset Management
Baron Capital Management
BlackRock
Blue Vista Capital Management
BMO Asset Management
BNP Paribas Investment Partners
BNY Mellon Asset Management
Boston Company Asset Management, LLC (The)
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brown Brothers Harriman & Company
Cadence Capital Management

Manager Name
Calamos Advisors
Capital Group
CastleArk Management, LLC
Causeway Capital Management
Champlain Investment Partners
Channing Capital Management, LLC
Charles Schwab Investment Management
Chartwell Investment Partners
ClearBridge Investments, LLC (fka ClearBridge Advisors)
Cohen & Steers
Columbia Management Investment Advisors, LLC
Columbus Circle Investors
Corbin Capital Partners
Cornerstone Investment Partners, LLC
Cramer Rosenthal McGlynn, LLC
Crawford Investment Council
Credit Suisse Asset Management
Crestline Investors
Cutwater Asset Management
DDJ Capital Management
DE Shaw Investment Management LLC
Delaware Investments
DePrince, Race & Zollo, Inc.
Deutsche Asset & Wealth Management
Diamond Hill Investments
Duff & Phelps Investment Mgmt.
Eagle Asset Management, Inc.
EARNEST Partners, LLC
Eaton Vance Management
EnTrust Capital Inc.
Epoch Investment Partners
Fayez Sarofim & Company
Federated Investors
Fidelity Institutional Asset Management
First Eagle Investment Management
First Hawaiian Bank Wealth Management Division
First State Investments

Manager Name
Fisher Investments
FLAG Capital Management
Fort Washington Investment Advisors, Inc.
Franklin Templeton
Fred Alger Management Co., Inc.
Fuller & Thaler Asset Management
GAM (USA) Inc.
GE Asset Management
Goldman Sachs Asset Management
Grand-Jean Capital Management
GMO (fka Grantham, Mayo, Van Otterloo & Co., LLC)
Gresham Investment Management, LLC
Guggenheim Investments Asset Management (fka Security Global)
Harbor Capital
Harding Loevner LP
Harrison Street Real Estate Capital
Hartford Funds
Hartford Investment Management Co.
Henderson Global Investors
Hotchkis & Wiley
HSBC Global Asset Management
Income Research & Management
Insight Investment Management
Institutional Capital LLC
INTECH Investment Management
Invesco
Investec Asset Management
Janus Capital Group (fka Janus Capital Management, LLC)
Jensen Investment Management
J.P. Morgan Asset Management
KeyCorp
Kopernik Global Investors
Lazard Asset Management
LMCG Investments (fka Lee Munder Capital Group)
Legal & General Investment Management America
Lincoln National Corporation
Logan Circle Partners, L.P.
The London Company
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
Los Angeles Capital Management
LSV Asset Management
Lyrical Partners
MackKay Shields LLC
Man Investments
Manulife Asset Management
Martin Currie
Marvin & Palmer Associates, Inc.
MFS Investment Management
MidFirst Bank
Millstreet Capital Management
Mondrian Investment Partners Limited
Montag & Caldwell, Inc.
Morgan Stanley Investment Management
Mountain Lake Investment Management LLC
MUFG Union Bank, N.A.
Neuberger Berman, LLC (fka, Lehman Brothers)
Newton Capital Management
Northern Lights Capital Group

Manager Name
Northern Trust Asset Management
Nuveen Investments Institutional Services Group LLC
Old Mutual Asset Management
OppenheimerFunds, Inc.
Pacific Investment Management Company
Palisade Capital Management LLC
PanAgora Asset Management
Paradigm Asset Management
Parametric Portfolio Associates
Peregrine Capital Management, Inc.
PineBridge Investments (formerly AIG)
Pinnacle Asset Management
Pioneer Investment Management, Inc.
PNC Capital Advisors, LLC (fka Allegiant Asset Mgmt)
Principal Global Investors
Private Advisors
Prudential Investment Management, Inc.
Putnam Investments, LLC
Pyramis Global Advisors
Pzena Investment Management, LLC
RBC Global Asset Management (U.S.) Inc.
Regions Financial Corporation
Riverbridge Partners LLC
Rothschild Asset Management, Inc.
Royce & Associates
RS Investments
Russell Investment Management
Santander Global Facilities
Schroder Investment Management North America Inc.
Scout Investments
SEI Investments
SEIX Investment Advisors, Inc.
Smith Graham and Company
Smith Group Asset Management
Standard Life Investments
Standish (fka, Standish Mellon Asset Management)
State Street Global Advisors
Stone Harbor Investment Partners, L.P.
Systematic Financial Management
T. Rowe Price Associates, Inc.
Taplin, Canida & Habacht
TIAA-CREF
TCW Asset Management Company
Tocqueville Asset Management
UBS Asset Management
Van Eck
Versus Capital Group
Victory Capital Management Inc.
Vontobel Asset Management
Voya Investment Management (fka ING)
Waddell & Reed Asset Management Group
WCM Investment Management
WEDGE Capital Management
Wellington Management Company, LLP
Wells Capital Management
Wells Fargo Private Bank
Western Asset Management Company
Westwood Management Corp.
William Blair & Co., Inc.