

December 31, 2015



Mendocino County Employees' Retirement Association

**Investment Measurement Service
Quarterly Review**

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This "Preview" contains excerpts from the upcoming *Capital Market Review* (CMR) newsletter, which will be published at the end of the month.

Back in Black

U.S. EQUITY | [Lauren Mathias, CFA](#)

Although it was the strongest quarter of the year, the journey was volatile. October proved to be a welcome turnaround after a stumbling third quarter as U.S. indices landed one of their strongest single months since the financial crisis (**S&P 500 Index: +8.44%**). Yet a slowing Chinese economy, other weak emerging markets, commodity price declines, and the strength of the U.S. dollar led to a middling November and disappointing December. Despite this, the U.S. Federal Reserve deemed the U.S. economy to be in a strong enough position for a rate increase, citing

[Continued on pg. 2](#)

Tech Takes Over

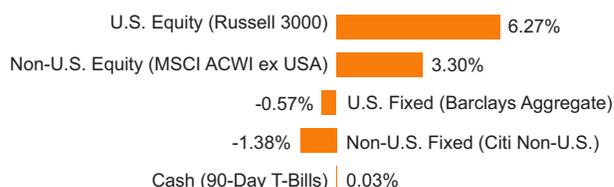
NON-U.S. EQUITY | [Irina Sushch](#)

Surging merger activity, robust tech sector gains, and stronger than expected corporate profits drove a positive fourth quarter for non-U.S. markets (**MSCI ACWI ex USA Index: +3.30%**). Total global M&A volume in 2015 surpassed \$4.3 trillion, breaking the previous record set in 2007. Companies were persuaded to sign deals by the availability of cheap debt and the desire to stay competitive and efficient in a slow-growth environment. The strengthening dollar boosted returns of international export-oriented companies.

As in the U.S., growth (**MSCI ACWI ex USA Growth: +5.61%**) fared better than value (**MSCI ACWI ex USA Value: +2.17%**).

[Continued on pg. 3](#)

Broad Market Quarterly Returns



Sources: Barclays, Citigroup, Merrill Lynch, MSCI, Russell Investment Group

Onwards and Upwards

U.S. FIXED INCOME | [Kevin Nagy](#)

Yields rose in the fourth quarter as the Federal Reserve raised interest rates for the first time in nearly a decade. The yield curve flattened, though the effect on spreads was mixed: investment grade credit and mortgage backed security (MBS) spreads

[Continued on pg. 4](#)

Slip 'n Slide

NON-U.S. FIXED INCOME | [Kyle Fekete](#)

The **Citi Non-U.S. World Government Bond Index** declined 1.38% for the quarter and 5.54% for the year. As the U.S. dollar continued to appreciate, the Index's hedged equivalent inched ahead 0.58% for the quarter and 1.55% for the year. The yield on 10-year German bunds was volatile throughout 2015: it started off the year at 0.54%, sank to 0.18% on March 31, climbed to 0.76% on June 30, and eventually ended at 0.63%. Adding to the noise of 2015, German debt with maturities as far out as seven years provided negative yields, indicating bond investors would have to pay to own before adjusting for

[Continued on pg. 5](#)

U.S. Equity: Back in Black

Continued from pg. 1

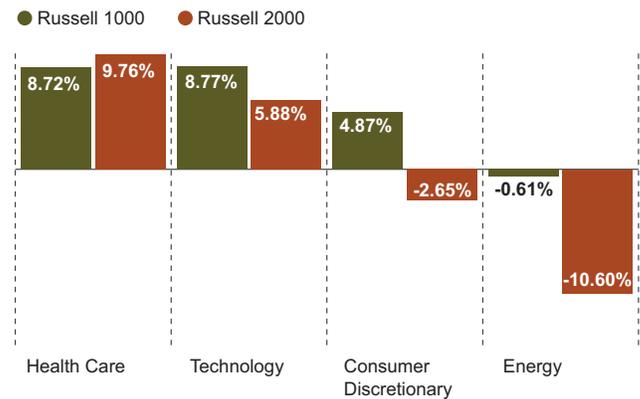
improved labor market conditions and subdued inflation. Third-quarter U.S. GDP growth of 2.0% looked strong compared to other developed countries, but fell below predictions (2.1%) and far short of the second quarter (3.9%). The price of oil continued to decline, but consumer confidence remained above average and provided some tailwind to the market.

Growth continued to build its lead on value in the fourth quarter (**Russell 1000 Growth Index**: +7.31% and **Russell 1000 Value Index**: +5.64%); over the year the difference was profound (+5.66% vs. -3.83%, respectively). All U.S. equity indices posted positive results, but larger proved better (**Russell Midcap Index**: +3.62%, **Russell 2000 Index**: +3.59%, and **Russell Microcap Index**: +3.74%). The **Russell Top 50 Index** led the way gaining 9.34%.

An extremely narrow market led to wide dispersion in large cap sector performance. Energy advanced just 20 bps, while Materials, Information Technology, and Health Care nearly reached double digits. Small cap saw similar results—Energy trailed significantly while only Health Care produced a strong positive result. Commodity price declines and slow global growth were major factors behind Energy’s stumble. Biotech companies led small cap Health Care. Active managers struggled again, especially in large cap where the S&P 500 Index total annual return (with dividends) would have been negative without three stocks: Amazon, Microsoft, and GE. Investors preferred the safety of these and other large cap companies. Equity volatility as measured by the VIX increased during the quarter but ended the year below average. Assets continued to flow into passive funds and ETFs, further challenging active managers.

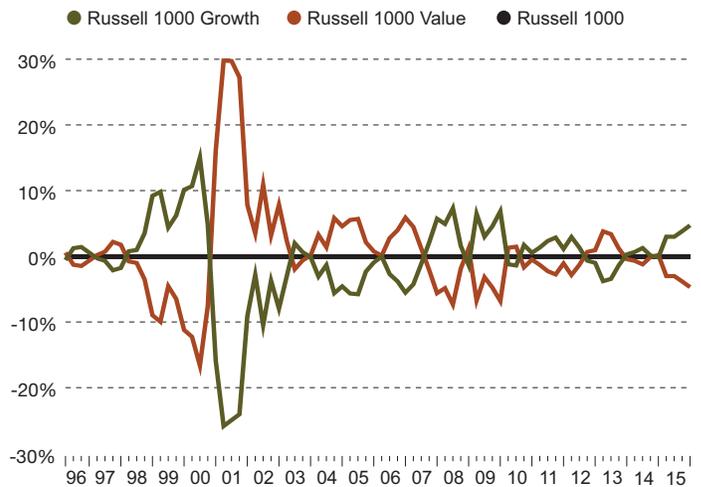
The U.S. equity market was generous in the fourth quarter, but for the full year four stocks were down for every three that rose (in the S&P 500). Despite this, broad market valuations remain above average, leading to questionable prospects as we enter 2016.

Quarterly Performance of Select Sectors



Source: Russell Investment Group

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



Source: Russell Investment Group

Non-U.S. Equity: Tech Takes Over

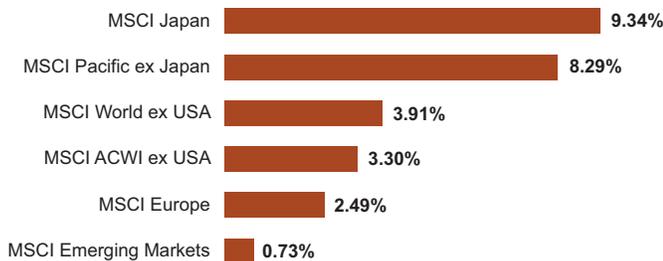
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The **MSCI Emerging Markets Index** (+0.73%) delivered paltry returns in comparison to its developed market counterpart the **MSCI World ex USA Index** (+3.91%). Small cap outpaced large cap once again due to fewer Energy holdings (**MSCI ACWI ex USA Small Cap Index**: +5.28%). Among sectors, Information Technology (+8.40%) was the darling, while Industrials (+4.67%) and Consumer Discretionary (+4.59%) helped with high M&A activity. Energy (-0.43%) and Materials (+0.36%) have now lagged for two straight quarters. Crude oil ended the year below \$40 per barrel, down 17.85% for the quarter, due to crude's unrelenting excess of supply over global demand.

European stocks were up for the first two months of the quarter due to investor expectations of amplified European Central Bank (ECB) stimulus measures. Investors were disappointed in December when the central bank cuts its deposit rate and extended its bond-buying program by six months. Returns faltered, yet the **MSCI Europe Index** ended the quarter up 2.49%.

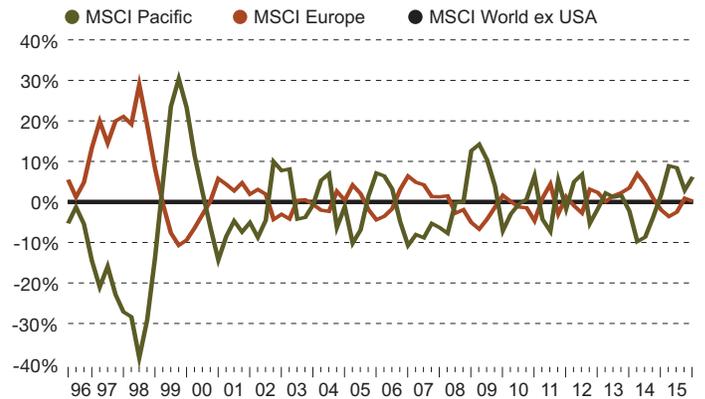
Japanese stocks closed the year on a high note (**MSCI Japan**: +9.34%; YTD: +9.57%). The weak yen boosted automobile companies, and health care companies fared well due to robust drug pipelines. The country also completed the largest state asset sale since 1987 with the privatization of Japan Post Holdings accompanied by ramped up stimulus measures. The remainder of Southeast Asia and the Pacific also enjoyed gains during the fourth quarter (**MSCI Pacific ex Japan Index**: +8.29%). New Zealand led the pack, up 18.15%, due to increased tourism and the subsequent positive impact

Regional Quarterly Performance (U.S. Dollar)



Source: MSCI

Rolling One-Year Relative Returns (vs. MSCI World ex USA, USD hedged)



Source: MSCI

on Industrials and Materials. Australia thrived (+9.96%) on a strong financial sector; the largest Aussie banks raised home-loan interest rates during the fourth quarter.

Emerging market countries produced a spectrum of returns, but closed slightly ahead (+0.73%). Information Technology (+6.46%) buoyed returns. Insecurities about U.S. monetary policy were assuaged by the U.S. Federal Reserve raising rates. China (+4.03%) was more even-tempered than last quarter. Its central bank cut interest rates once again, part of an ongoing stream of stimulus measures to fuel consumption. China's currency, the renminbi, will join the dollar, euro, pound, and yen in the International Monetary Fund's basket of reserve currencies later this year. The rest of emerging Asia also had a positive quarter (**MSCI Emerging Markets Asia Index**: +3.53%). Indonesia gained 20.87%, with significant advances in all sectors, thanks to progressive policies and reforms pursued by the government.

On the negative end, Greece's financial woes continued (-18.99%). Russian stocks declined 3.99% as the economy deteriorated further. Emerging Europe sank 5.13% in the fourth quarter. The Middle East did not fare well amid ongoing political turbulence and declining oil prices. South Africa plummeted 10.51% with losses in the financials sector and ongoing political instability. Latin America (-2.61%) had another miserable quarter. Brazil dropped 3.16%, and its debt rating was cut to below investment grade.

U.S. Fixed Income: Onwards and Upwards

Continued from pg. 1

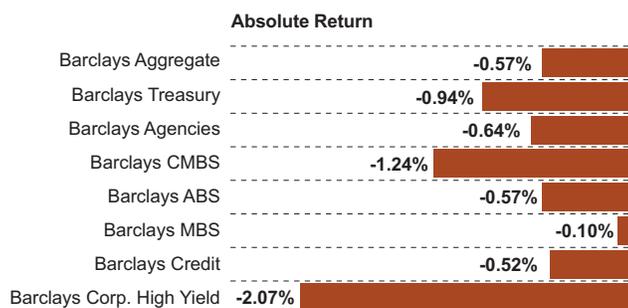
tightened while asset-backed (ABS), commercial MBS, and high yield spreads widened. The **Barclays Aggregate Index** dropped 0.57%.

According to the Fed, the economy showed signs of moderate growth, driven by fixed investment from businesses, household spending, and a strengthening housing sector. Inflation remained below the Fed's 2% target.

After months of restraint, the Fed raised the federal funds rate band by 0.25% to 0.25%–0.50%. The Fed cited a strong labor market as a key reason behind the decision. The 10-year U.S. Treasury yield increased to 2.27%. The breakeven inflation rate (the difference between nominal and real yields) on 10-year Treasuries increased from 1.43% to 1.58% as TIPS outperformed nominal Treasuries. This measure rebounded from last quarter, when it reached its lowest level since 2008 (1.43%).

Every sector in the Barclays Aggregate posted negative returns on the quarter. Relative to like-duration Treasuries, the strongest performer was U.S. MBS which, although down 0.10%, beat Treasuries by 0.61%. Credit (-0.52%) was the only other sector to outperform Treasuries, buoyed by strong performance in Financials (+1.09% relative to Treasuries). Both ABS and U.S. agencies outperformed like-duration Treasuries for the year, despite trailing in the quarter.

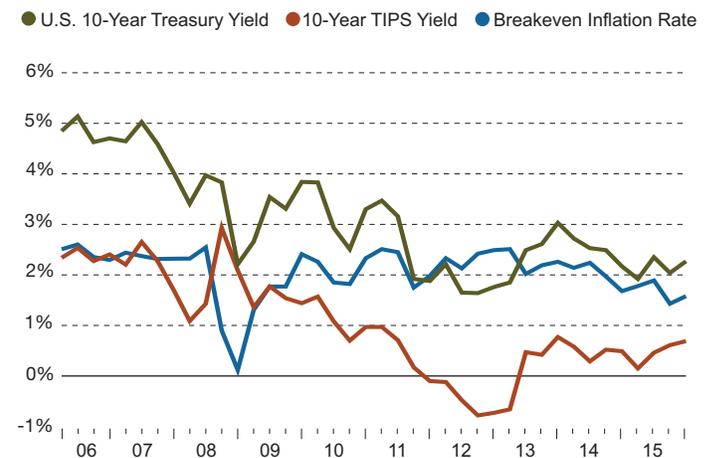
Fixed Income Index Quarterly Returns



Source: Barclays

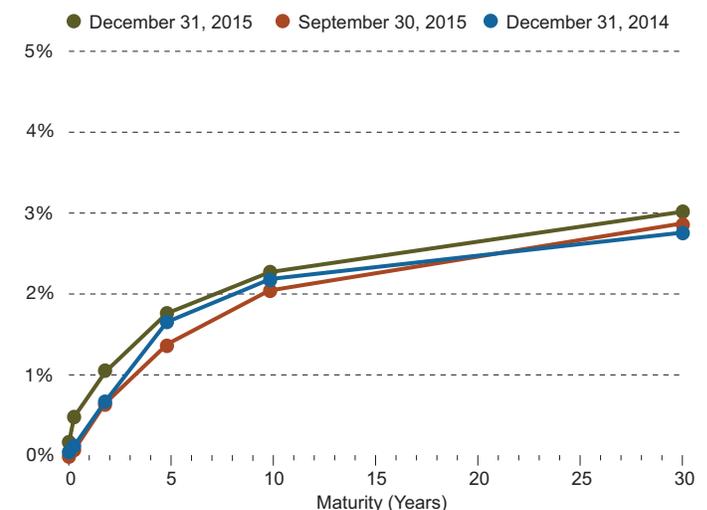
High yield corporate bonds slumped as the **Barclays Corporate High Yield Index** ended the quarter down 2.07%. The Index receded 4.47% for the year and underperformed Treasuries by 5.77%. New issuance was \$35.6bn for the quarter, down from \$42.8bn. New issue activity for 2015 was \$260.5 billion, 16.3% lower than 2014.

Historical 10-Year Yields



Source: Bloomberg

U.S. Treasury Yield Curves



Source: Bloomberg

Non-U.S. Fixed Income: Slip 'n Slide

Continued from pg. 1

inflation. Approximately a third of the debt issued by European governments had negative yields at the end of the year. U.K. sovereigns lagged their European counterparts as the 10-year gilt fell 1.36%, pushing yields higher than the 10-year German bund. The Bank of England continued to battle weak inflation and held interest rates at an all-time low throughout the year. The Japanese 10-year bond declined to 0.27%, the lowest since January. The country dodged a recession as GDP growth was revised upwards to 1% through September; the original calculation had it contracting by 0.8%.

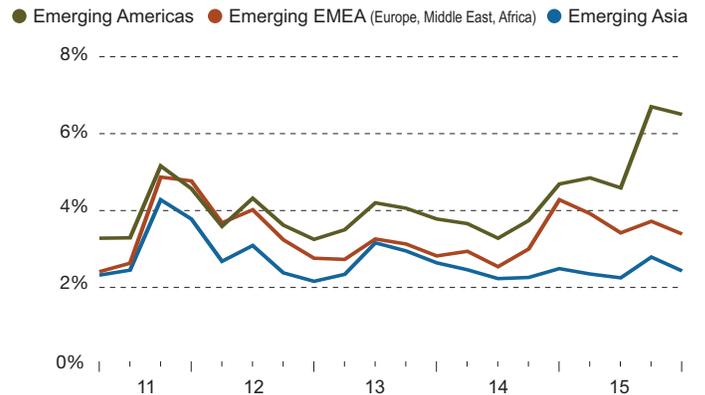
In December, the ECB lowered its deposit rate to -0.3% and extended its quantitative easing program out to March 2017. Propelled by the ECB's monetary policy and investors' hunt for yield, European periphery countries outperformed their core-eurozone counterparts. Italian and Spanish 10-year bonds returned 1.82% and 1.43%, respectively. Both countries continued their recovery from record-long recessions as unemployment dropped to a three-year low.

Emerging markets were mired by political and economic strife. The dollar-denominated **JPM EMBI Global Diversified Index** gained 1.25%, outperforming emerging local currency-denominated sovereign debt. The negative currency effect pulled the **JPM GBI-EM Global Diversified Index** down 0.01%.

The South African 10-year bond declined 7.26% (on a dollar-denominated basis) over worries that the country's political and economic turmoil could result in a downgrade to junk status. Investors responded harshly after President Jacob Zuma fired Finance Minister Nhlamhla Nene and hired an unknown candidate for the job. Additionally, the rand's exchange rate dropped to record lows against major currencies. The local currency-denominated South African 10-year bond plummeted 28.22% in 2015. Brazilian debt declined 30.69% in 2015 on a local currency basis, in the midst of a corruption scandal and President Rousseff's possible impeachment. Brazil remains in a steep recession after being cut to below investment grade by Standard & Poor's earlier in the year.

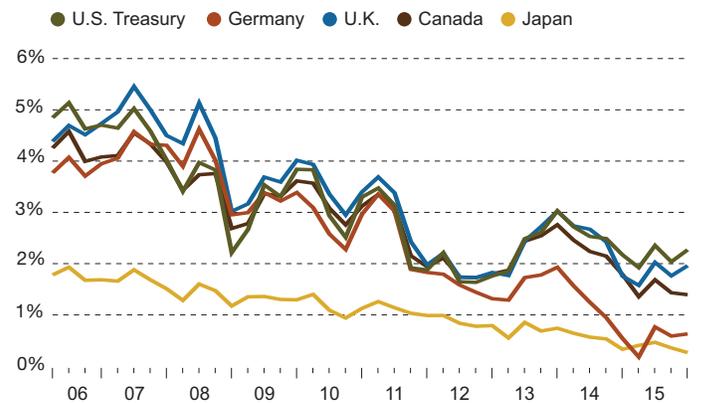
Emerging Spreads Over Developed

(By Region)

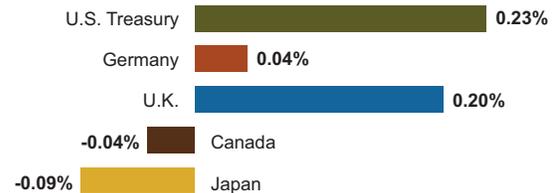


Source: Barclays

10-Year Global Government Bond Yields



Change in 10-Year Yields from 3Q15 to 4Q15



Source: Bloomberg

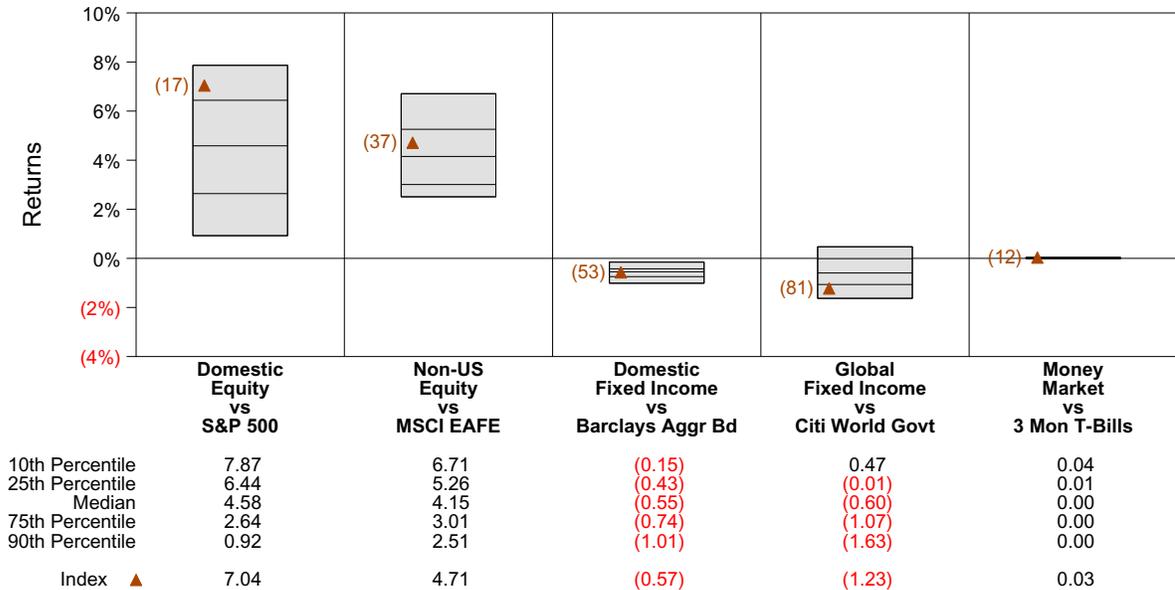
Market Overview

Active Management vs Index Returns

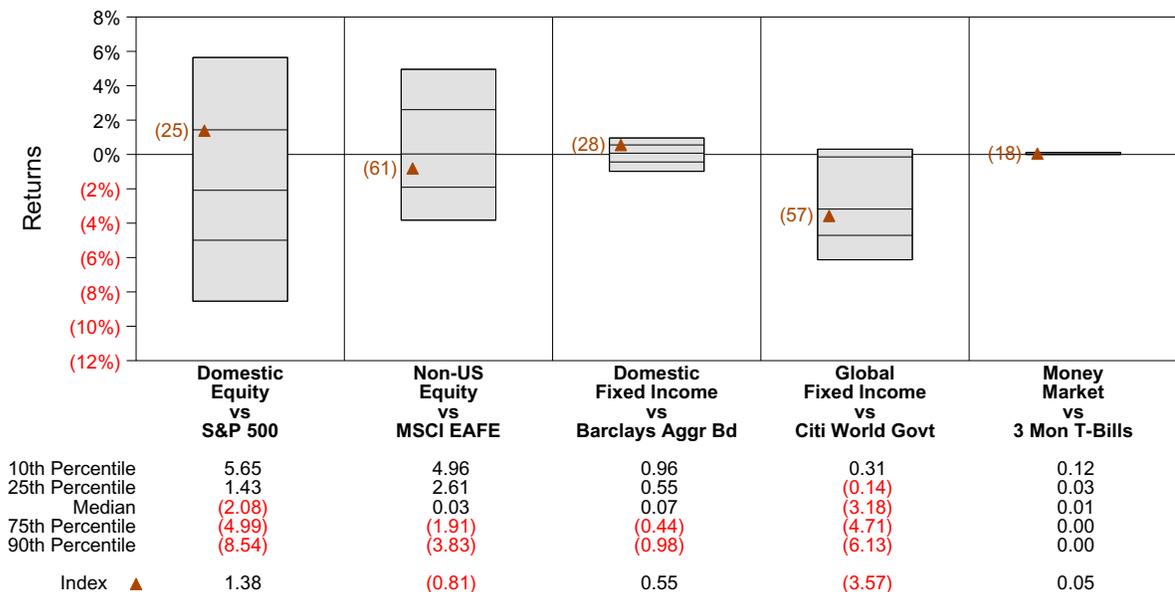
Market Overview

The charts below illustrate the range of returns across managers in Callan's Mutual Fund database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the domestic equity manager database.

Range of Mutual Fund Returns by Asset Class One Quarter Ended December 31, 2015



Range of Mutual Fund Returns by Asset Class One Year Ended December 31, 2015

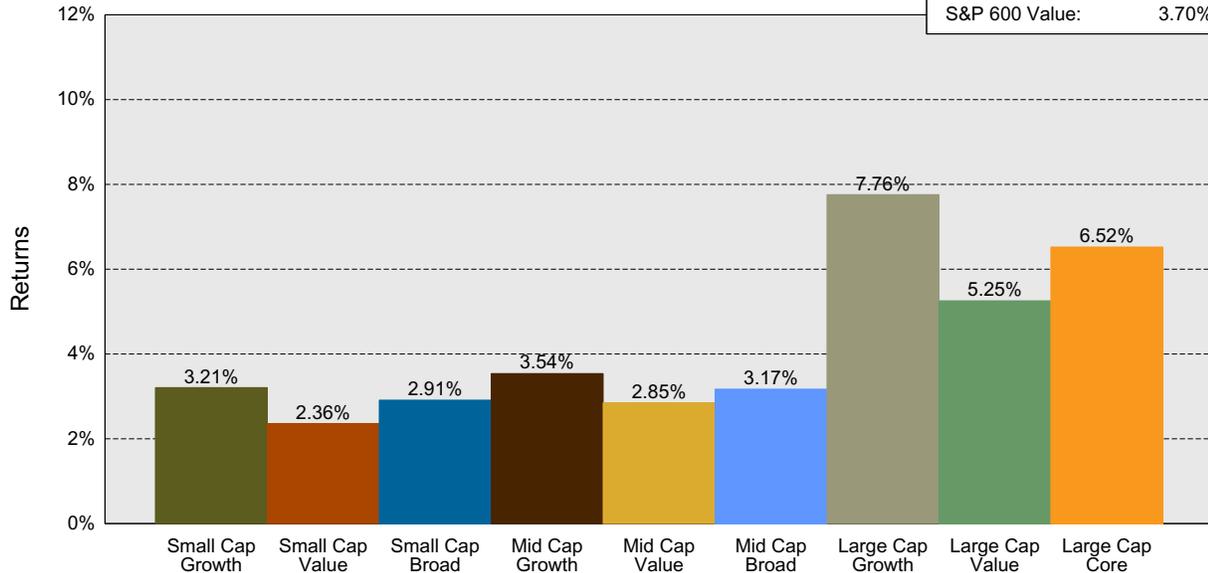


Domestic Equity Active Management Overview

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%). Active management largely trailed passive across the market cap spectrum and geographies.

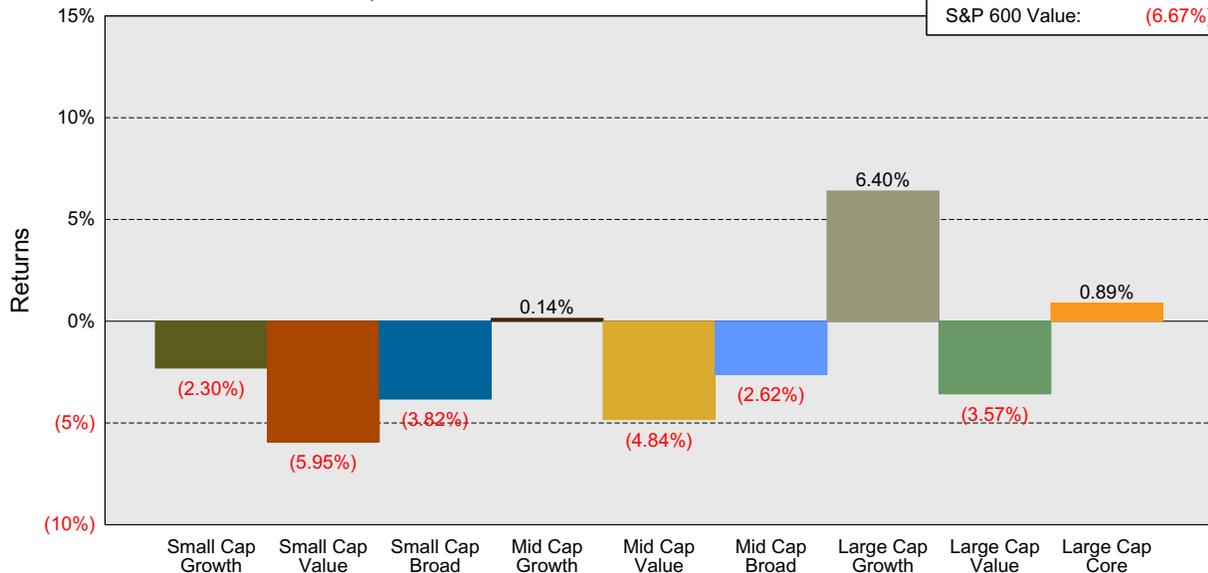
S&P 500:	7.04%
S&P 500 Growth:	7.86%
S&P 500 Value:	6.05%
S&P Mid Cap:	2.60%
S&P 600:	3.72%
S&P 600 Growth:	3.79%
S&P 600 Value:	3.70%

Mutual Fund 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%)

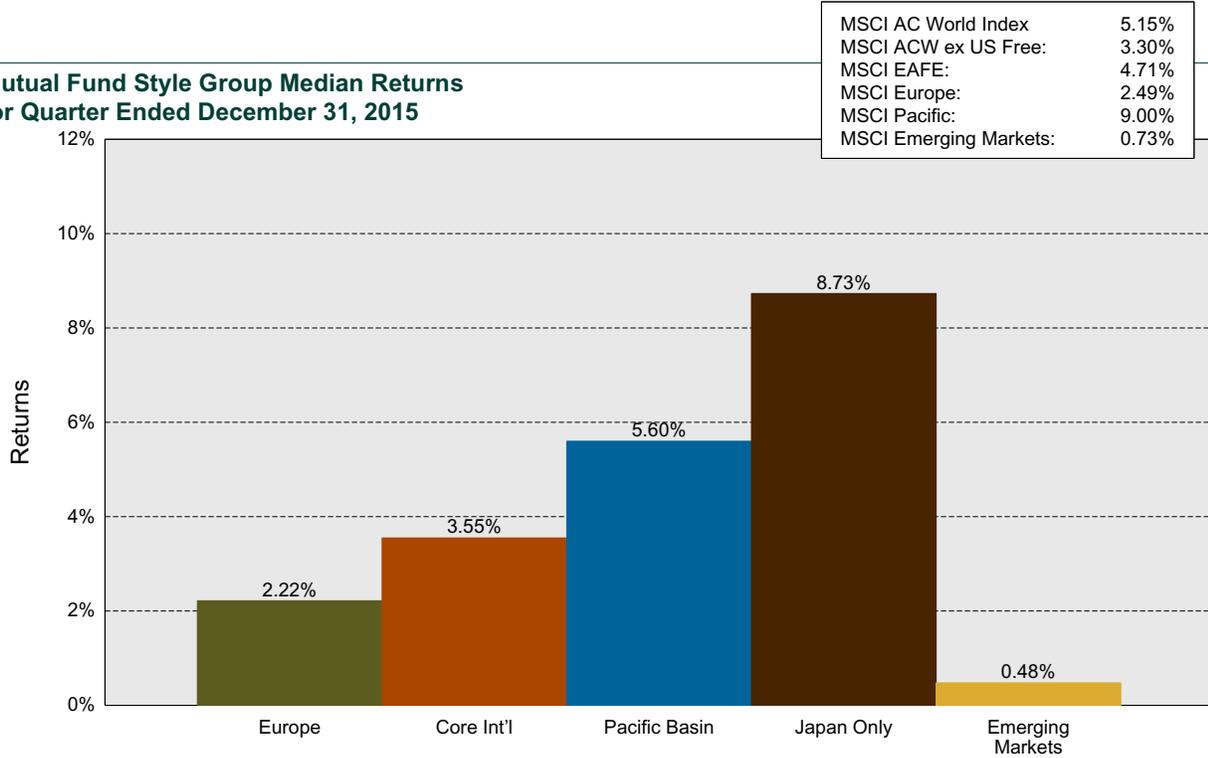
Mutual Fund Style Group Median Returns for One Year Ended December 31, 2015



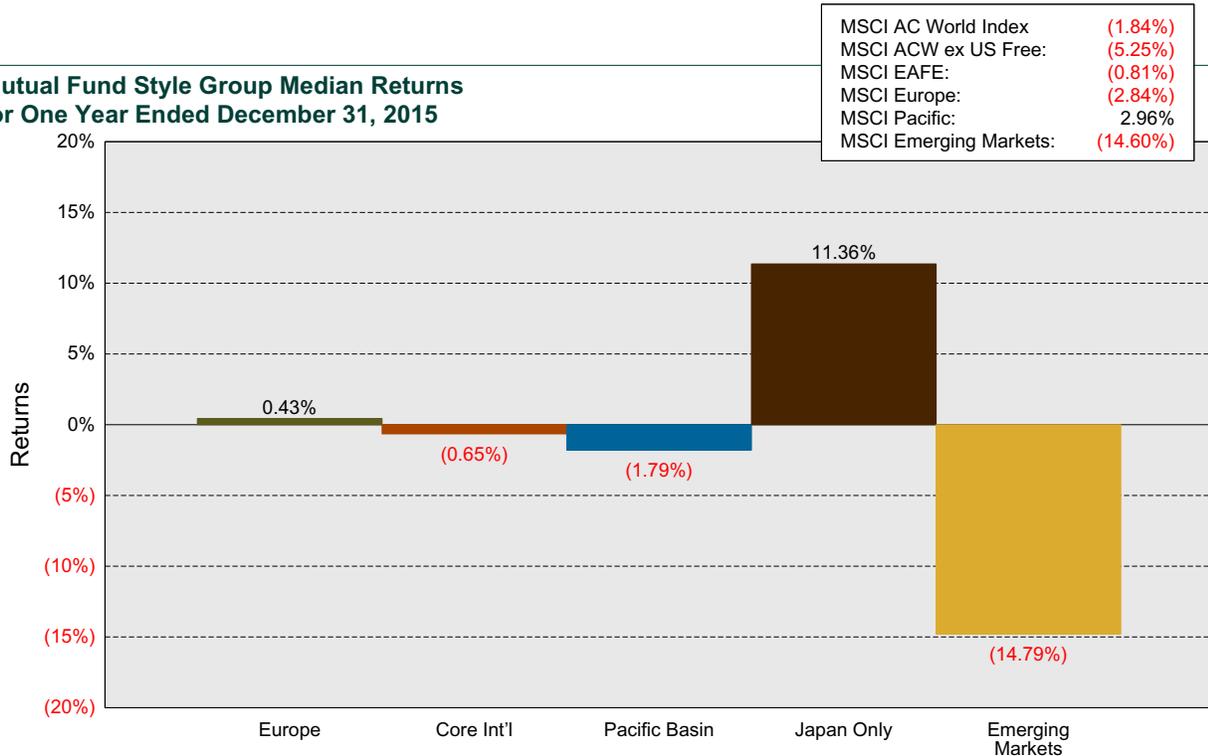
International Equity Active Management Overview

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%).

**Mutual Fund Style Group Median Returns
for Quarter Ended December 31, 2015**



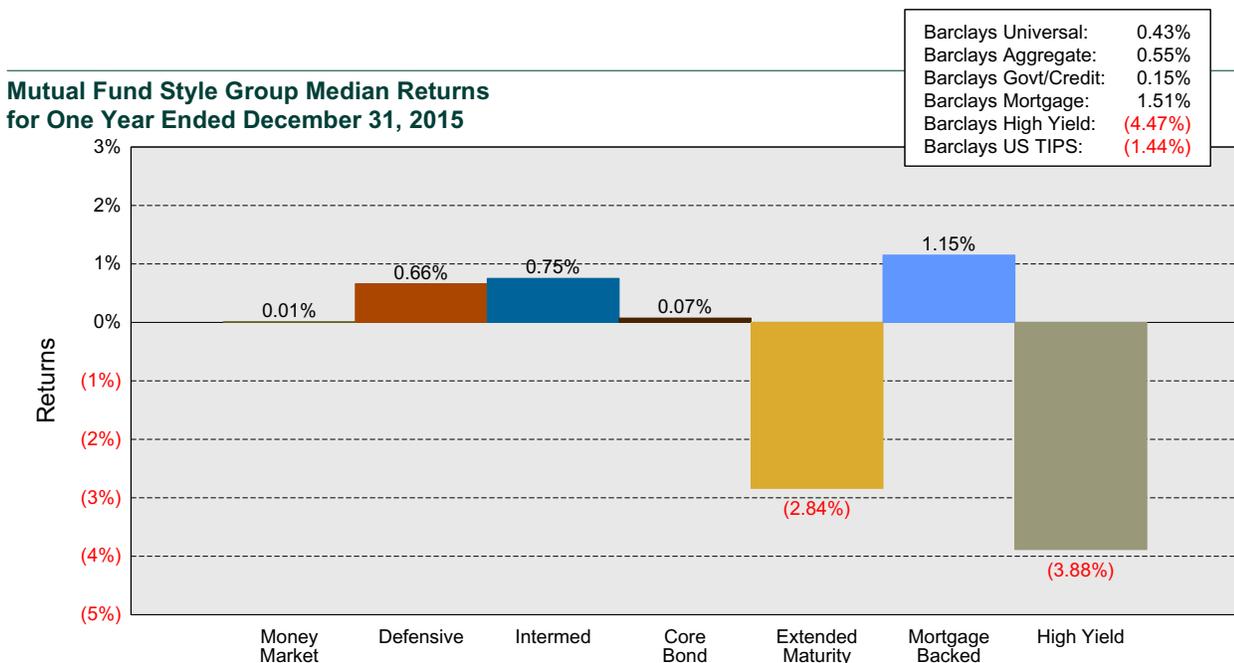
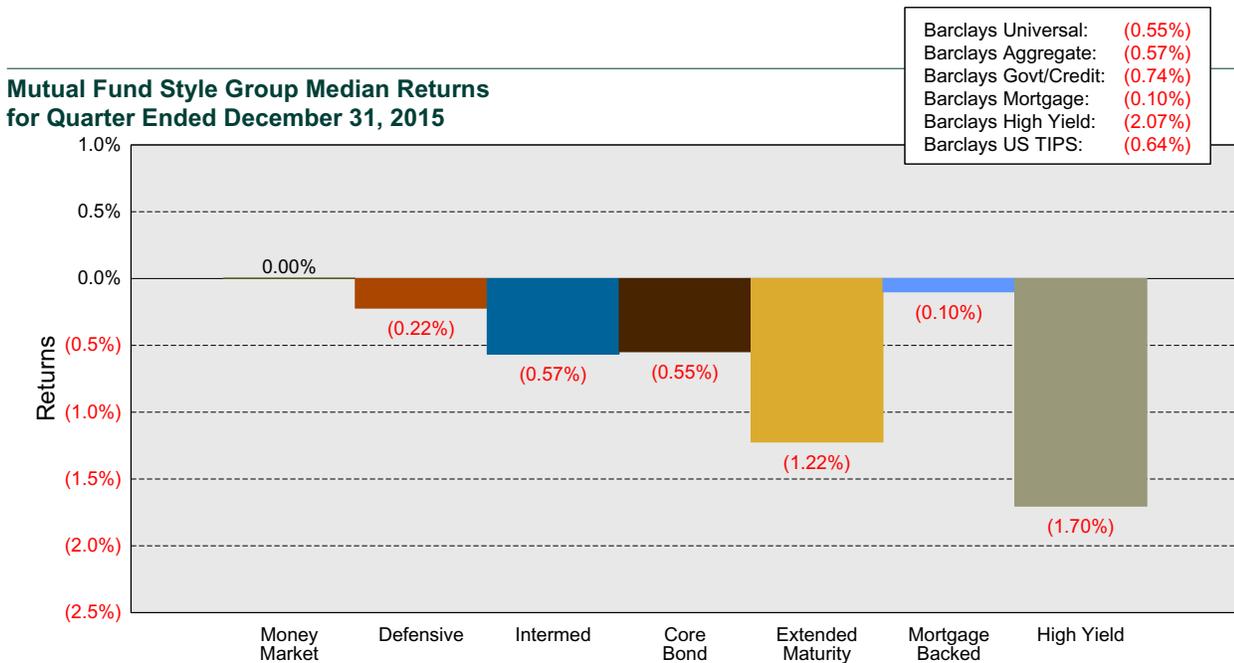
**Mutual Fund Style Group Median Returns
for One Year Ended December 31, 2015**



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 -1.2% while the median Intermediate manager posted a -0.6% return and the median Defensive manager returned -0.2%.



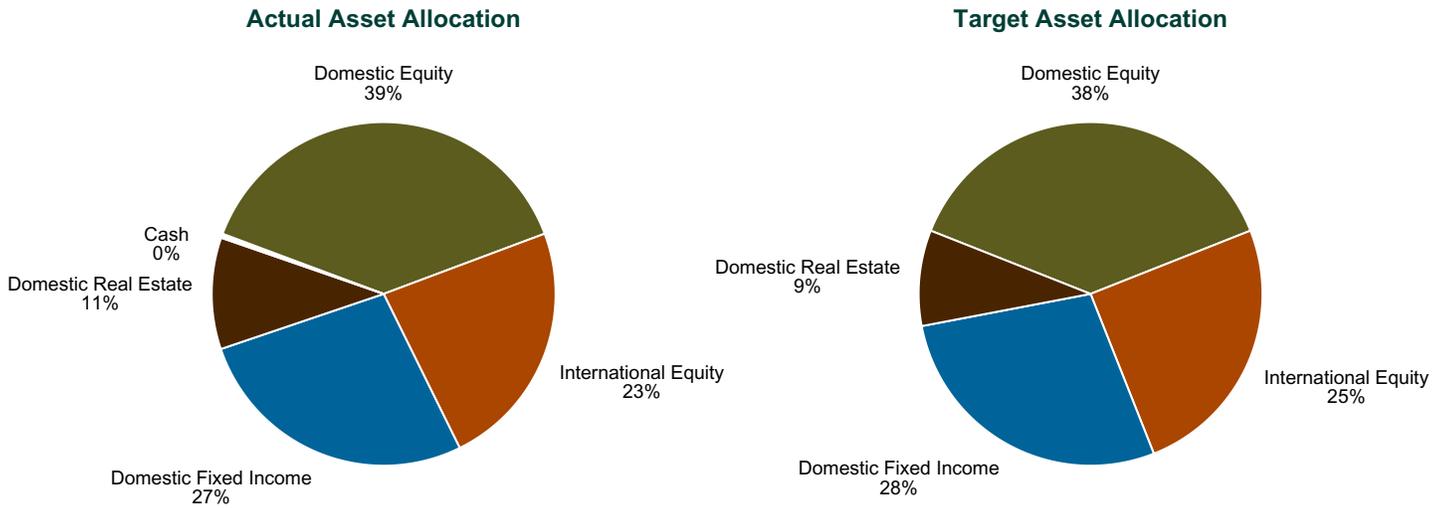
ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

This section begins with an overview of the fund's asset allocation at the broad asset class level. This is followed by a top down performance attribution analysis which analyzes the fund's performance relative to the performance of the fund's policy target asset allocation. The fund's historical performance is then examined relative to funds with similar objectives. Performance of each asset class is then shown relative to the asset class performance of other funds. Finally, a summary is presented of the holdings of the fund's investment managers, and the returns of those managers over various recent periods.

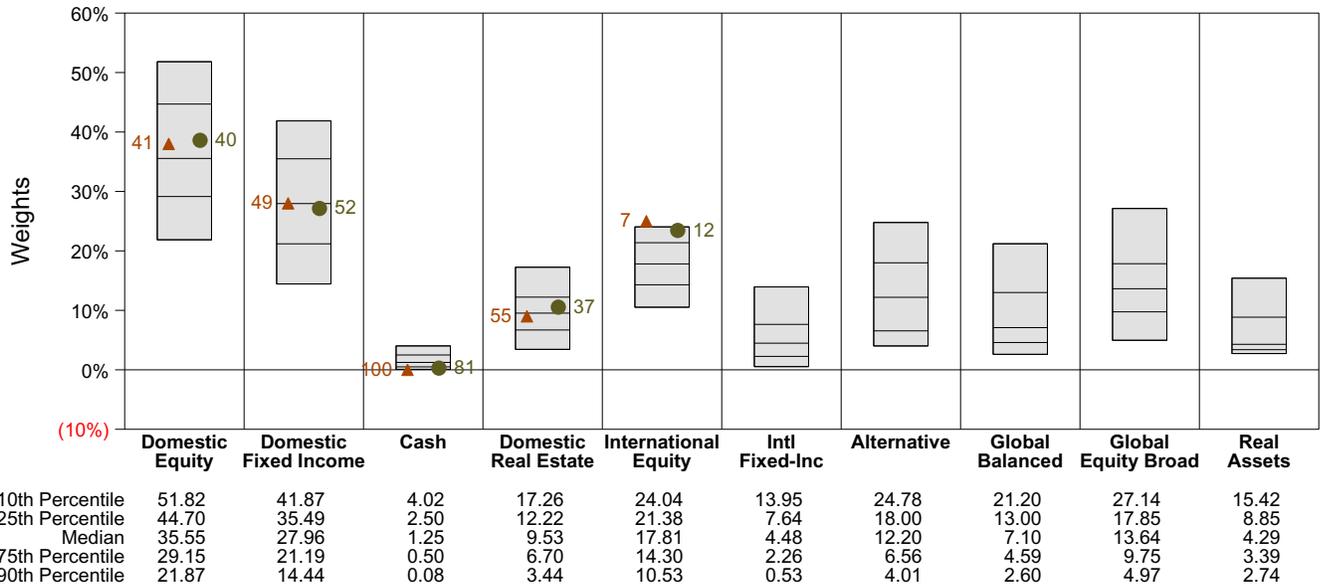
Actual vs Target Asset Allocation As of December 31, 2015

The top left chart shows the Fund's asset allocation as of December 31, 2015. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Public Fund Sponsor Database.



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	164,470	38.6%	38.0%	0.6%	2,552
International Equity	99,884	23.4%	25.0%	(1.6%)	(6,641)
Domestic Fixed Income	115,626	27.1%	28.0%	(0.9%)	(3,683)
Domestic Real Estate	44,912	10.5%	9.0%	1.5%	6,563
Cash	1,209	0.3%	0.0%	0.3%	1,209
Total	426,101	100.0%	100.0%		

Asset Class Weights vs Public Fund Sponsor Database



	Domestic Equity	Domestic Fixed Income	Cash	Domestic Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity Broad	Real Assets
10th Percentile	51.82	41.87	4.02	17.26	24.04	13.95	24.78	21.20	27.14	15.42
25th Percentile	44.70	35.49	2.50	12.22	21.38	7.64	18.00	13.00	17.85	8.85
Median	35.55	27.96	1.25	9.53	17.81	4.48	12.20	7.10	13.64	4.29
75th Percentile	29.15	21.19	0.50	6.70	14.30	2.26	6.56	4.59	9.75	3.39
90th Percentile	21.87	14.44	0.08	3.44	10.53	0.53	4.01	2.60	4.97	2.74
Fund	38.60	27.14	0.28	10.54	23.44	-	-	-	-	-
Target	38.00	28.00	0.00	9.00	25.00	-	-	-	-	-
% Group Invested	98.98%	97.45%	70.92%	61.22%	97.45%	17.86%	51.53%	18.88%	21.43%	5.61%

* Current Quarter Target = 38.0% Russell 3000 Index, 28.0% Barclays Aggregate Index, 25.0% MSCI ACWI ex US Index, 7.2% NFI-ODCE Equal Weight Net and 1.8% NAREIT.

Investment Manager Asset Allocation

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

	December 31, 2015		Net New Inv.	Inv. Return	September 30, 2015	
	Market Value	Weight			Market Value	Weight
Domestic Equities	\$164,469,926	38.60%	\$(63,643)	\$8,034,374	\$156,499,195	38.06%
Large Cap Equities	\$114,058,754	26.77%	\$(63,643)	\$6,708,514	\$107,413,883	26.12%
Vanguard S&P 500 Index	21,972,316	5.16%	0	1,446,422	20,525,894	4.99%
Dodge & Cox Stock	21,960,085	5.15%	(63,643)	956,533	21,067,195	5.12%
Boston Partners	22,829,065	5.36%	0	1,016,394	21,812,671	5.30%
Harbor Cap Appreciation	23,808,865	5.59%	0	1,781,779	22,027,087	5.36%
Janus Research	23,488,423	5.51%	0	1,507,386	21,981,037	5.35%
Mid Cap Equities	\$19,225,390	4.51%	\$0	\$537,897	\$18,687,493	4.54%
Fidelity Low Priced Stock	4,994,785	1.17%	0	79,921	4,914,863	1.20%
Royce Total Return	4,418,167	1.04%	0	80,900	4,337,267	1.05%
Morgan Stanley	4,558,033	1.07%	0	133,310	4,424,723	1.08%
Janus Enterprise	5,254,406	1.23%	0	243,766	5,010,640	1.22%
Small Cap Equities	\$23,538,390	5.52%	\$0	\$825,826	\$22,712,564	5.52%
Prudential Small Cap Value	11,838,238	2.78%	0	411,895	11,426,342	2.78%
AB US Small Growth	6,492,580	1.52%	0	331,085	6,161,495	1.50%
RS Investments	5,207,573	1.22%	0	82,846	5,124,727	1.25%
Micro Cap Equities	\$7,647,392	1.79%	\$0	\$(37,863)	\$7,685,255	1.87%
AMG Managers Emerging Opportunities Fund	7,647,392	1.79%	0	(37,863)	7,685,255	1.87%
International Equities	\$99,884,213	23.44%	\$3,124,511	\$3,248,762	\$93,510,940	22.74%
EuroPacific	22,268,969	5.23%	0	642,882	21,626,087	5.26%
Harbor International	21,897,879	5.14%	0	609,742	21,288,137	5.18%
Columbia Acorn Int'l	11,037,318	2.59%	0	454,440	10,582,878	2.57%
Oakmark International	22,313,944	5.24%	24,511	1,062,020	21,227,412	5.16%
Mondrian International	22,366,103	5.25%	3,100,000	479,678	18,786,425	4.57%
Domestic Fixed Income	\$115,625,754	27.14%	\$(988,633)	\$357,624	\$116,256,763	28.27%
Dodge & Cox Income	57,768,446	13.56%	(490,999)	78,194	58,181,251	14.15%
PIMCO	57,857,308	13.58%	(497,634)	279,430	58,075,512	14.12%
Real Estate	\$44,912,059	10.54%	\$(22,926)	\$1,799,249	\$43,135,736	10.49%
RREEF Public Fund	8,879,587	2.08%	0	651,942	8,227,645	2.00%
RREEF Private Fund	20,316,074	4.77%	0	686,194	19,629,880	4.77%
Cornerstone Patriot Fund	14,852,398	3.49%	0	438,187	14,414,211	3.51%
625 Kings Court	864,000	0.20%	(22,926)	22,926	864,000	0.21%
Cash	\$1,209,081	0.28%	\$(591,166)	\$1	\$1,800,246	0.44%
Total Fund	\$426,101,033	100.0%	\$1,458,143	\$13,440,009	\$411,202,880	100.0%

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

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equities	5.13%	(0.08%)	14.76%	11.65%	15.85%
Russell 3000 Index	6.27%	0.48%	14.74%	12.18%	15.04%
Large Cap Equities					
Vanguard S&P 500 Index	7.05%	1.37%	-	-	-
S&P 500 Index	7.04%	1.38%	15.13%	12.57%	14.82%
Dodge & Cox Stock	4.54%	(4.49%)	14.01%	11.64%	14.52%
Boston Partners	4.53%	(4.99%)	12.85%	-	-
S&P 500 Index	7.04%	1.38%	15.13%	12.57%	14.82%
Russell 1000 Value Index	5.64%	(3.83%)	13.08%	11.27%	13.04%
Harbor Cap Appreciation	8.09%	10.99%	18.87%	14.35%	17.52%
Janus Research (1)	6.86%	5.55%	17.69%	12.87%	17.95%
S&P 500 Index	7.04%	1.38%	15.13%	12.57%	14.82%
Russell 1000 Growth Index	7.32%	5.67%	16.83%	13.53%	17.11%
Mid Cap Equities					
Fidelity Low Priced Stock	1.63%	(0.56%)	12.87%	11.23%	16.19%
Royce Total Return (1)	1.87%	(7.17%)	7.80%	7.13%	11.94%
Russell MidCap Value Idx	3.12%	(4.78%)	13.40%	11.25%	16.16%
Morgan Stanley (2)	3.01%	(5.73%)	9.79%	6.17%	16.27%
Janus Enterprise (1)	4.86%	3.49%	14.90%	11.94%	17.90%
Russell MidCap Growth Idx	4.12%	(0.20%)	14.88%	11.54%	18.04%
Small Cap Equities					
Prudential Small Cap Value (3)	3.60%	(7.00%)	10.19%	-	-
US Small Cap Value Idx	3.24%	(5.14%)	10.86%	9.21%	14.18%
Russell 2000 Value Index	2.88%	(7.47%)	9.06%	7.67%	11.72%
AB US Small Growth (4)	5.37%	(0.66%)	12.91%	12.01%	19.65%
RS Investments (1)	1.62%	0.36%	18.10%	13.19%	19.68%
Russell 2000 Growth Index	4.32%	(1.38%)	14.28%	10.67%	16.33%
Micro Cap Equities					
AMG Managers Emerging Opp	(0.49%)	(8.44%)	13.68%	10.04%	15.31%
Russell Microcap Index	3.74%	(5.16%)	12.70%	9.23%	14.34%
Russell Micro Growth Idx	4.70%	(3.85%)	15.30%	10.08%	16.50%

(1) Switched share class December 2009.

(2) Switched share class in February 2014.

(3) Switched share class in September 2015.

(4) Switched to a mutual fund in September 2015.

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

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
International Equities	3.37%	(4.50%)	2.39%	1.54%	9.19%
MSCI ACWI ex-US Index	3.30%	(5.25%)	1.94%	1.51%	7.96%
EuroPacific (1)	2.97%	(0.48%)	5.45%	3.99%	9.30%
Harbor International	2.86%	(3.82%)	1.55%	2.38%	8.28%
Columbia Acorn Int'l (2)	4.29%	(1.23%)	4.99%	3.87%	12.21%
Oakmark International (4)	5.01%	(3.99%)	5.51%	5.46%	13.12%
Mondrian International	2.03%	(6.33%)	2.29%	-	-
MSCI EAFE Index	4.71%	(0.81%)	5.01%	3.60%	7.83%
MSCI ACWI ex-US Index	3.30%	(5.25%)	1.94%	1.51%	7.96%
Domestic Fixed Income	0.31%	0.07%	1.47%	3.56%	5.44%
BC Aggregate Index	(0.57%)	0.55%	1.44%	3.25%	4.09%
Dodge & Cox Income	0.13%	(0.59%)	1.81%	3.60%	5.91%
PIMCO	0.48%	0.73%	1.13%	3.52%	-
BC Aggregate Index	(0.57%)	0.55%	1.44%	3.25%	4.09%
Real Estate	4.17%	12.14%	12.27%	11.74%	9.33%
Real Estate Custom Benchmark (3)	3.99%	11.81%	12.25%	12.07%	11.13%
RREEF Public	7.92%	3.86%	10.84%	11.75%	16.62%
NAREIT	7.13%	2.05%	9.94%	11.29%	15.75%
RREEF Private	3.50%	15.63%	14.02%	13.20%	6.54%
Cornerstone Patriot Fund	3.04%	12.99%	10.47%	-	-
NFI-ODCE Equal Weight Net	3.21%	14.18%	12.65%	12.56%	5.23%
625 Kings Court	2.69%	9.85%	18.04%	8.45%	6.62%
Total Fund	3.24%	0.07%	7.85%	6.97%	10.30%
Total Fund Benchmark*	3.41%	0.21%	7.62%	7.22%	9.68%

* Current Quarter Target = 38.0% Russell 3000 Index, 28.0% Barclays Aggregate Index, 25.0% MSCI ACWI ex US Index, 7.2% NFI-ODCE Equal Weight Net and 1.8% NAREIT.

(1) Switched share class December 2009.

(2) Switched share class in February 2014.

(3) Real Estate Custom Benchmark is 50% NAREIT Composite Index and 50% NFI-ODCE Equal Weight Net through 12/31/2011; and 20% NAREIT Composite Index and 80% NFI-ODCE Equal Weight Net thereafter.

(4) Switched to CIT in November 2015.

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.

	2015	2014	2013	2012	2011
Domestic Equities	(0.08%)	9.59%	38.02%	17.10%	(1.96%)
Russell 3000 Index	0.48%	12.56%	33.55%	16.42%	1.03%
Large Cap Equities					
Vanguard S&P 500 Index	1.37%	13.65%	-	-	-
Dodge & Cox Stock	(4.49%)	10.40%	40.55%	22.01%	(4.08%)
Boston Partners	(4.99%)	10.87%	36.43%	20.18%	-
S&P 500 Index	1.38%	13.69%	32.39%	16.00%	2.11%
Russell 1000 Value Index	(3.83%)	13.45%	32.53%	17.51%	0.39%
Harbor Cap Appreciation	10.99%	9.93%	37.66%	15.69%	0.61%
Janus Research (1)	5.55%	14.10%	35.36%	16.78%	(3.76%)
S&P 500 Index	1.38%	13.69%	32.39%	16.00%	2.11%
Russell 1000 Growth Index	5.67%	13.05%	33.48%	15.26%	2.64%
Mid Cap Equities					
Fidelity Low Priced Stock	(0.56%)	7.65%	34.31%	18.50%	(0.06%)
Royce Total Return (1)	(7.17%)	1.51%	32.93%	14.48%	(1.62%)
Russell MidCap Value Idx	(4.78%)	14.75%	33.46%	18.51%	(1.38%)
Morgan Stanley (2)	(5.73%)	1.47%	38.35%	9.49%	(6.89%)
Janus Enterprise (1)	3.49%	12.01%	30.86%	17.83%	(1.65%)
Russell MidCap Growth Idx	(0.20%)	11.90%	35.74%	15.81%	(1.65%)
Small Cap Equities					
Prudential Small Cap Value (3)	(7.00%)	5.89%	35.87%	14.14%	-
US Small Cap Value Idx	(5.14%)	7.44%	33.71%	18.80%	(4.04%)
Russell 2000 Value Index	(7.47%)	4.22%	34.52%	18.05%	(5.50%)
AB US Small Growth (4)	(0.66%)	(1.24%)	46.72%	16.21%	5.42%
RS Investments (1)	0.36%	9.67%	49.64%	15.13%	(2.04%)
Russell 2000 Growth Index	(1.38%)	5.60%	43.30%	14.59%	(2.91%)
Micro Cap Equities					
AMG Managers Emerging Opp	(8.44%)	2.62%	56.34%	14.32%	(3.91%)
Russell Microcap Index	(5.16%)	3.65%	45.62%	19.75%	(9.27%)
Russell Micro Growth Idx	(3.85%)	4.30%	52.84%	15.17%	(8.42%)

(1) Switched share class in December 2009.

(2) Switched share class in February 2014.

(3) Switched share class in September 2015.

(4) Switched to a mutual fund in September 2015.

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.

	2015	2014	2013	2012	2011
International Equities	(4.50%)	(5.73%)	19.25%	18.78%	(15.34%)
MSCI ACWI ex-US Index	(5.25%)	(3.44%)	15.78%	17.39%	(13.33%)
EuroPacific (1)	(0.48%)	(2.29%)	20.58%	19.64%	(13.31%)
Harbor International	(3.82%)	(6.81%)	16.84%	20.87%	(11.13%)
Columbia Acorn Int'l (2)	(1.23%)	(4.23%)	22.33%	21.60%	(14.06%)
Oakmark International	(3.99%)	(5.41%)	29.34%	29.22%	(14.07%)
Mondrian International	(6.33%)	(2.06%)	16.69%	11.50%	-
MSCI EAFE Index	(0.81%)	(4.90%)	22.78%	17.32%	(12.14%)
MSCI ACWI ex-US Index	(5.25%)	(3.44%)	15.78%	17.39%	(13.33%)
Domestic Fixed Income	0.07%	5.09%	(0.65%)	9.15%	4.47%
BC Aggregate Index	0.55%	5.97%	(2.02%)	4.21%	7.84%
Dodge & Cox Income	(0.59%)	5.49%	0.64%	7.94%	4.75%
PIMCO	0.73%	4.69%	(1.92%)	10.36%	4.16%
BC Aggregate Index	0.55%	5.97%	(2.02%)	4.21%	7.84%
Real Estate	12.14%	14.50%	10.21%	10.73%	11.17%
Real Estate Custom Benchmark (3)	11.81%	14.57%	10.40%	11.88%	11.74%
RREEF Public	3.86%	31.88%	(0.59%)	16.97%	9.41%
NAREIT	2.05%	27.23%	2.34%	19.73%	7.30%
RREEF Private	15.63%	11.95%	14.50%	10.12%	13.86%
Cornerstone Patriot Fund	12.99%	8.64%	9.82%	10.18%	-
NFI-ODCE Equal Weight Net	14.18%	11.42%	12.36%	9.93%	14.99%
625 Kings Court	9.85%	12.15%	33.50%	3.64%	(11.98%)
Total Fund	0.07%	4.72%	19.72%	14.53%	(2.53%)
Total Fund Benchmark*	0.21%	6.80%	16.47%	12.99%	0.60%

* Current Quarter Target = 38.0% Russell 3000 Index, 28.0% Barclays Aggregate Index, 25.0% MSCI ACWI ex US Index, 7.2% NFI-ODCE Equal Weight Net and 1.8% NAREIT.

(1) Switched share class December 2009.

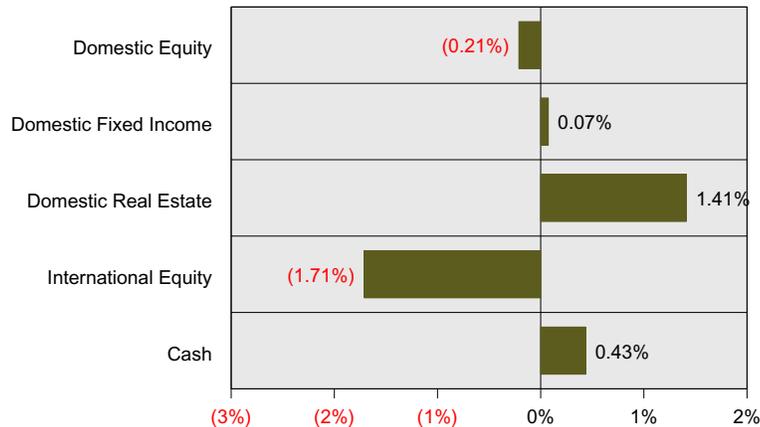
(2) Switched share class February 2014.

(3) Real Estate Custom Benchmark is 50% NAREIT Composite Index and 50% NFI-ODCE Equal Weight Net through 12/31/2011; and 20% NAREIT Composite Index and 80% NFI-ODCE Equal Weight Net thereafter.

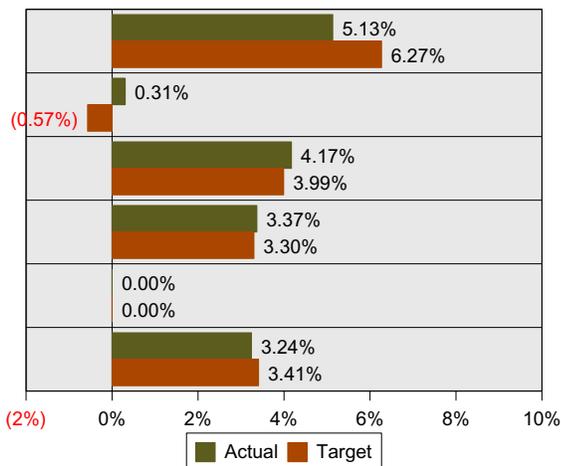
Quarterly Total Fund Relative Attribution - December 31, 2015

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.

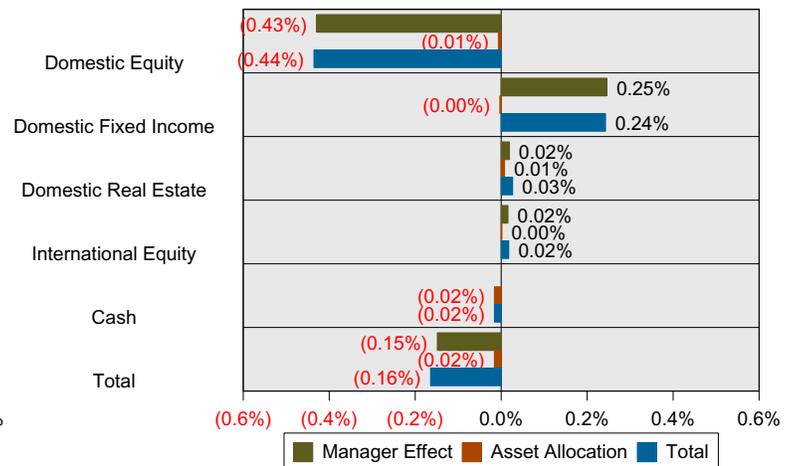
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended December 31, 2015

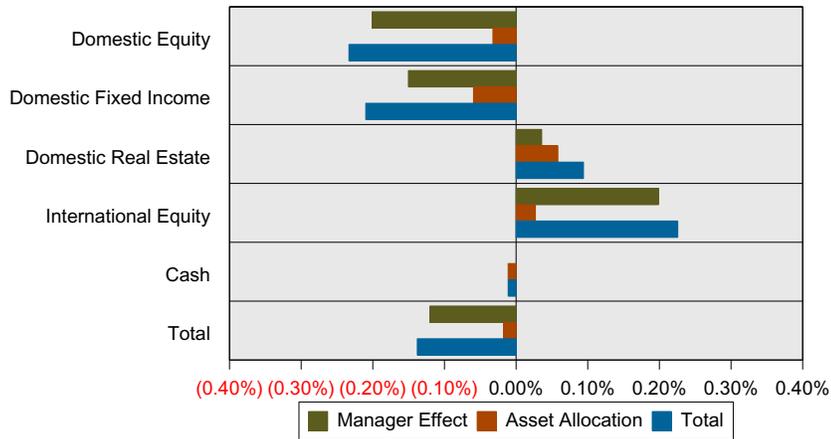
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	38%	38%	5.13%	6.27%	(0.43%)	(0.01%)	(0.44%)
Domestic Fixed Income	28%	28%	0.31%	(0.57%)	0.25%	(0.00%)	0.24%
Domestic Real Estate	10%	9%	4.17%	3.99%	0.02%	0.01%	0.03%
International Equity	23%	25%	3.37%	3.30%	0.02%	0.00%	0.02%
Cash	0%	0%	0.00%	0.00%	0.00%	(0.02%)	(0.02%)
Total			3.24%	3.41%	(0.15%)	(0.02%)	(0.16%)

* Current Quarter Target = 38.0% Russell 3000 Index, 28.0% Barclays Aggregate Index, 25.0% MSCI ACWI ex US Index, 7.2% NFI-ODCE Equal Weight Net and 1.8% NAREIT.

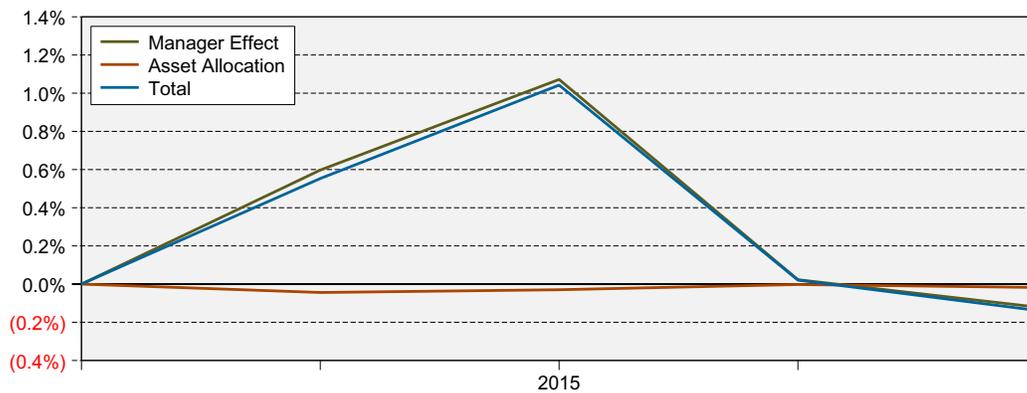
Cumulative Total Fund Relative Attribution - December 31, 2015

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

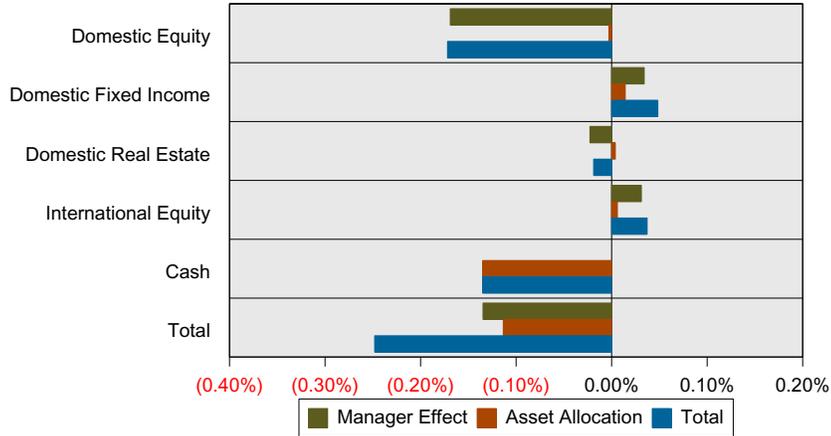
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	(0.08%)	0.48%	(0.20%)	(0.03%)	(0.23%)
Domestic Fixed Income	27%	28%	0.07%	0.55%	(0.15%)	(0.06%)	(0.21%)
Domestic Real Estate	10%	9%	12.14%	11.81%	0.04%	0.06%	0.09%
International Equity	24%	25%	(4.50%)	(5.25%)	0.20%	0.03%	0.23%
Cash	1%	0%	0.00%	0.00%	0.00%	(0.01%)	(0.01%)
Total			0.07%	0.21%	(0.12%)	(0.02%)	(0.14%)

* Current Quarter Target = 38.0% Russell 3000 Index, 28.0% Barclays Aggregate Index, 25.0% MSCI ACWI ex US Index, 7.2% NFI-ODCE Equal Weight Net and 1.8% NAREIT.

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.

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

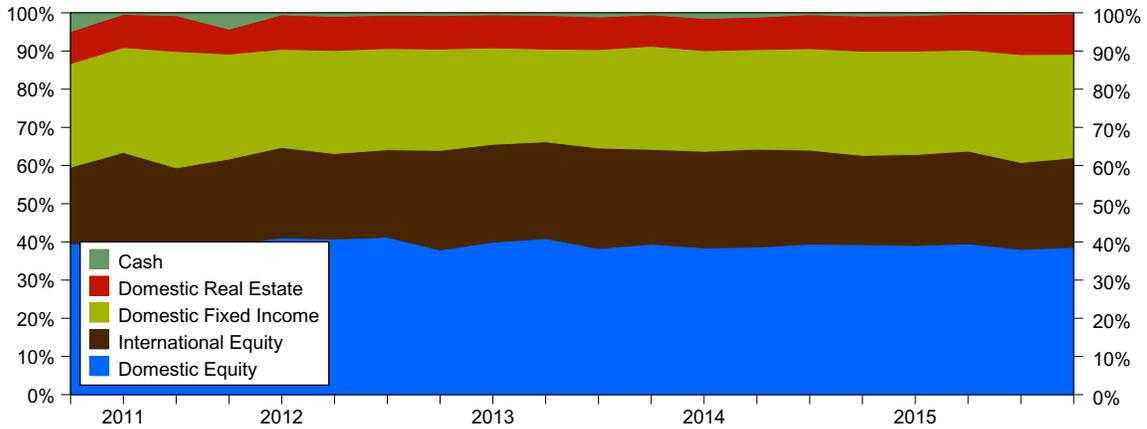
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	11.65%	12.18%	(0.17%)	(0.00%)	(0.17%)
Domestic Fixed Income	27%	28%	3.56%	3.25%	0.03%	0.01%	0.05%
Domestic Real Estate	9%	9%	11.74%	12.07%	(0.02%)	0.00%	(0.02%)
International Equity	24%	25%	1.54%	1.51%	0.03%	0.01%	0.04%
Cash	1%	0%	0.07%	0.07%	0.00%	(0.13%)	(0.13%)
Total			6.97%	7.22%	(0.13%)	(0.11%)	(0.25%)

* Current Quarter Target = 38.0% Russell 3000 Index, 28.0% Barclays Aggregate Index, 25.0% MSCI ACWI ex US Index, 7.2% NFI-ODCE Equal Weight Net and 1.8% NAREIT.

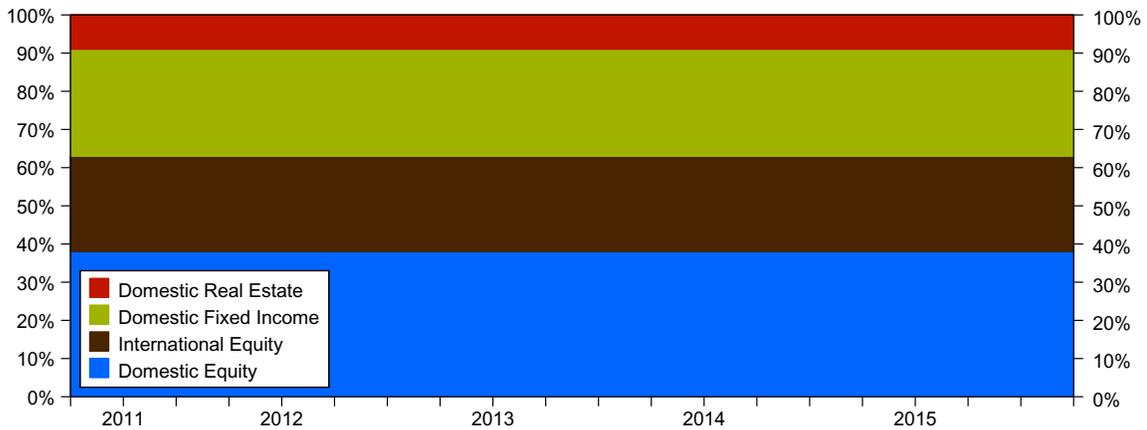
Actual vs Target Historical Asset Allocation

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

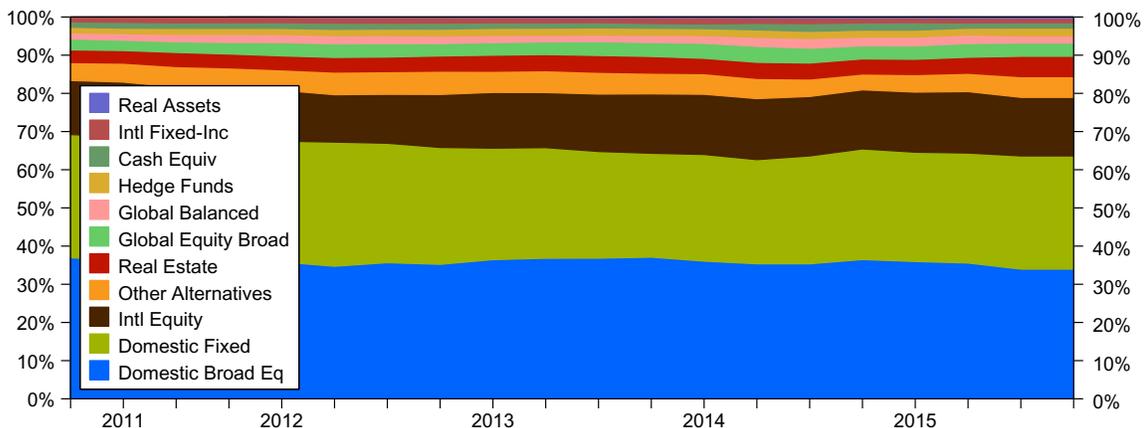
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Public Fund Sponsor Database Historical Asset Allocation

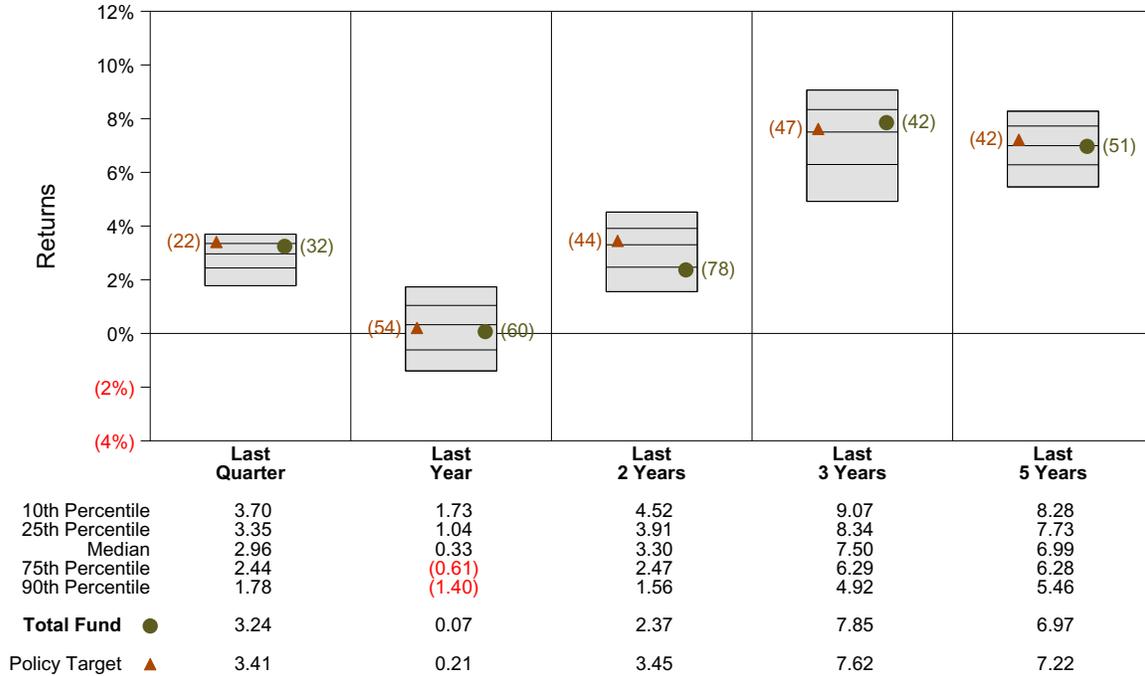


* Current Quarter Target = 38.0% Russell 3000 Index, 28.0% Barclays Aggregate Index, 25.0% MSCI ACWI ex US Index, 7.2% NFI-ODCE Equal Weight Net and 1.8% NAREIT.

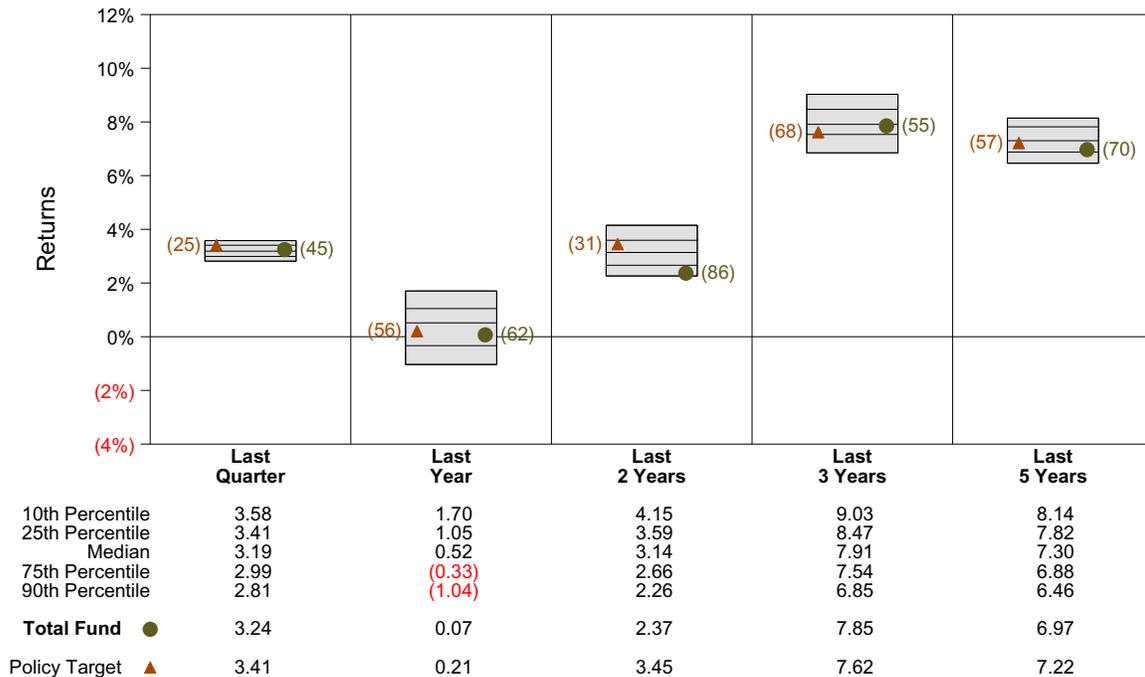
Total Fund Ranking

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



* Current Quarter Target = 38.0% Russell 3000 Index, 28.0% Barclays Aggregate Index, 25.0% MSCI ACWI ex US Index, 7.2% NFI-ODCE Equal Weight Net and 1.8% NAREIT.

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.

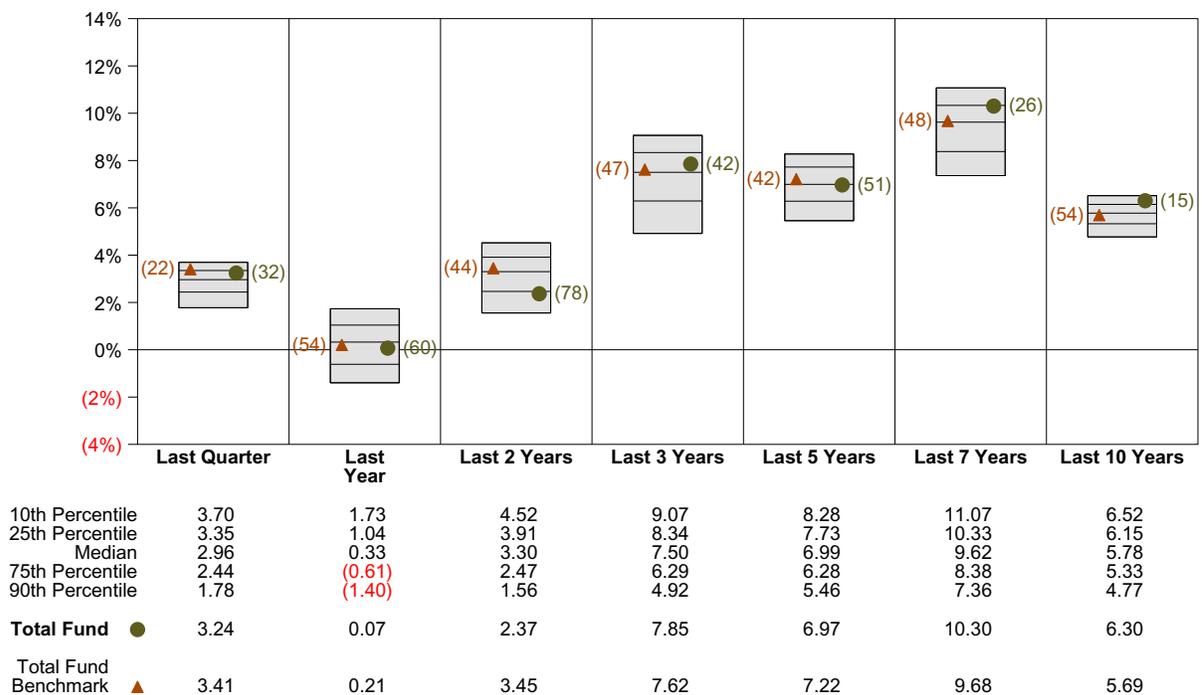
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 3.24% return for the quarter placing it in the 32 percentile of the Public Fund Sponsor Database group for the quarter and in the 60 percentile for the last year.
- Total Fund's portfolio underperformed the Total Fund Benchmark by 0.16% for the quarter and underperformed the Total Fund Benchmark for the year by 0.14%.

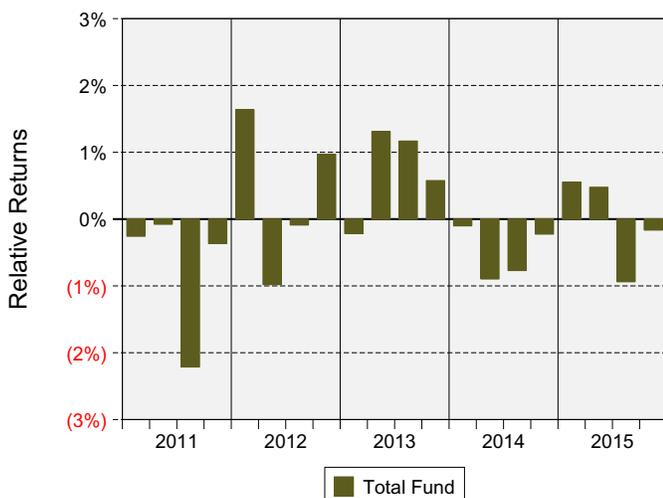
Quarterly Asset Growth

Beginning Market Value	\$411,202,880
Net New Investment	\$1,458,143
Investment Gains/(Losses)	\$13,440,009
Ending Market Value	\$426,101,033

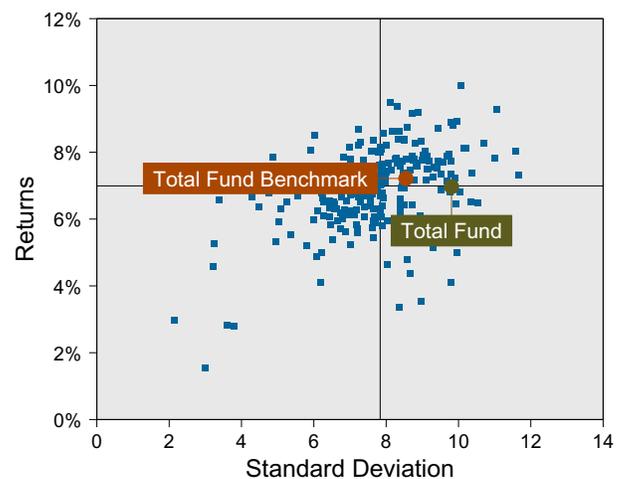
Performance vs Public Fund Sponsor Database (Gross)



Relative Return vs Total Fund Benchmark



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

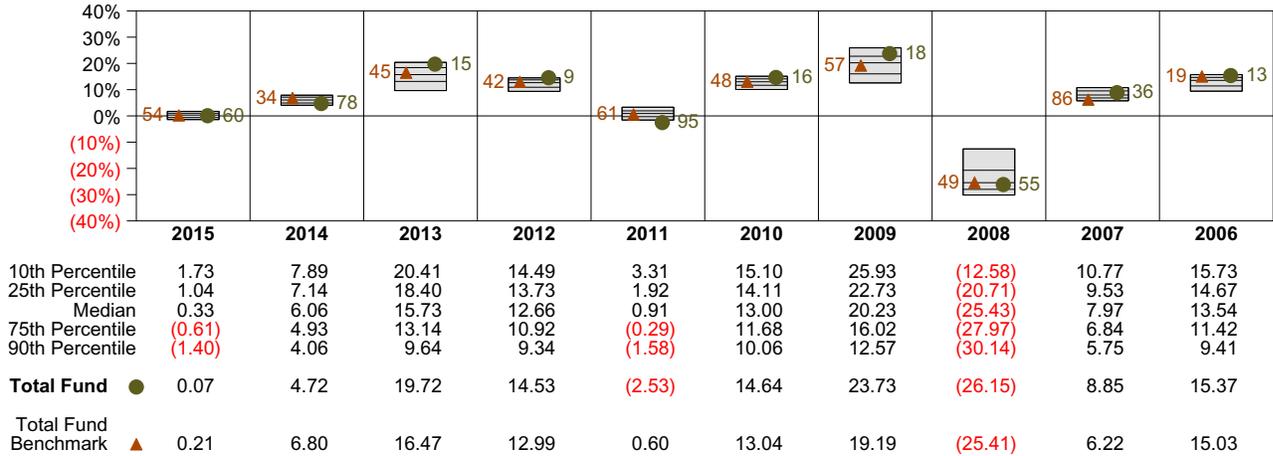


Total Fund Return Analysis Summary

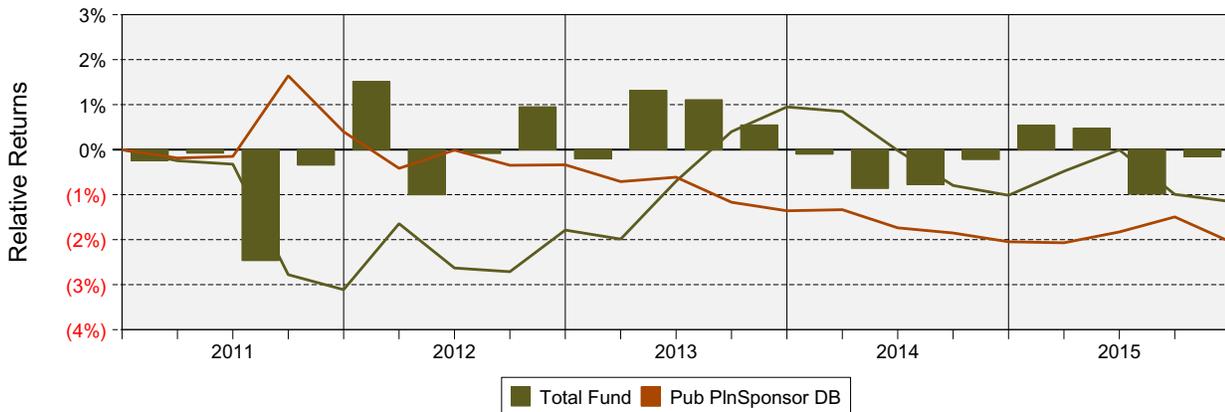
Return Analysis

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

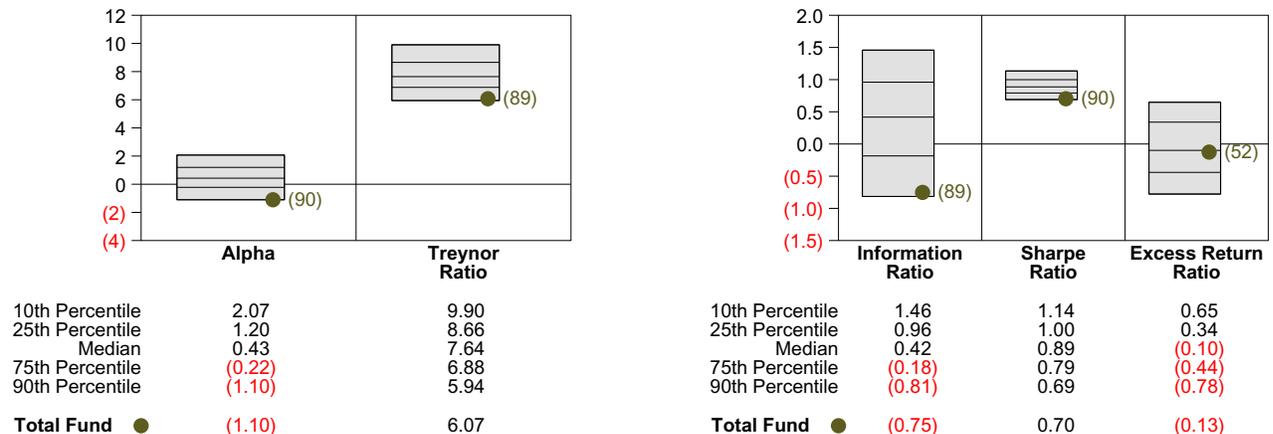
Performance vs Public Fund Sponsor Database (Gross)



Cumulative and Quarterly Relative Return vs Total Fund Benchmark



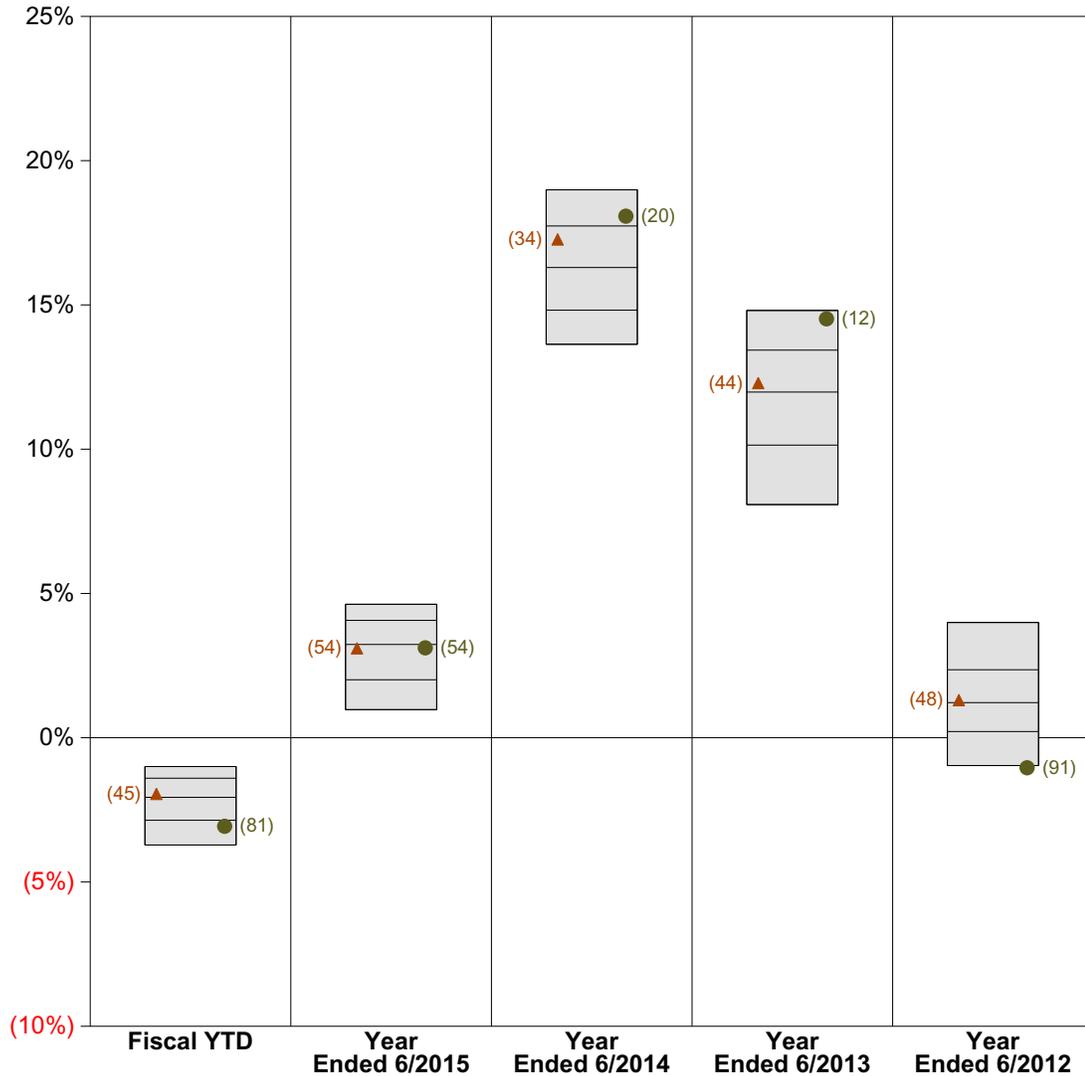
Risk Adjusted Return Measures vs Total Fund Benchmark Rankings Against Public Fund Sponsor Database (Gross) Five Years Ended December 31, 2015



Mendocino County Employees' Retirement Association Performance vs Public Fund Sponsor Database Periods Ended December 31, 2015

Return Ranking

The chart below illustrates fund rankings over various periods versus the Public Fund Sponsor Database. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Public Fund Sponsor Database. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



	Fiscal YTD	Year Ended 6/2015	Year Ended 6/2014	Year Ended 6/2013	Year Ended 6/2012
10th Percentile	(1.00)	4.62	18.99	14.81	3.99
25th Percentile	(1.40)	4.07	17.74	13.43	2.36
Median	(2.07)	3.23	16.30	11.98	1.22
75th Percentile	(2.86)	2.01	14.82	10.14	0.21
90th Percentile	(3.72)	0.97	13.63	8.08	(0.96)
Total Fund ●	(3.07)	3.11	18.08	14.52	(1.04)
Total Fund Benchmark ▲	(1.95)	3.10	17.27	12.29	1.30

* Current Quarter Target = 38.0% Russell 3000 Index, 28.0% Barclays Aggregate Index, 25.0% MSCI ACWI ex US Index, 7.2% NFI-ODCE Equal Weight Net and 1.8% NAREIT.

Domestic Equity Composite Period Ended December 31, 2015

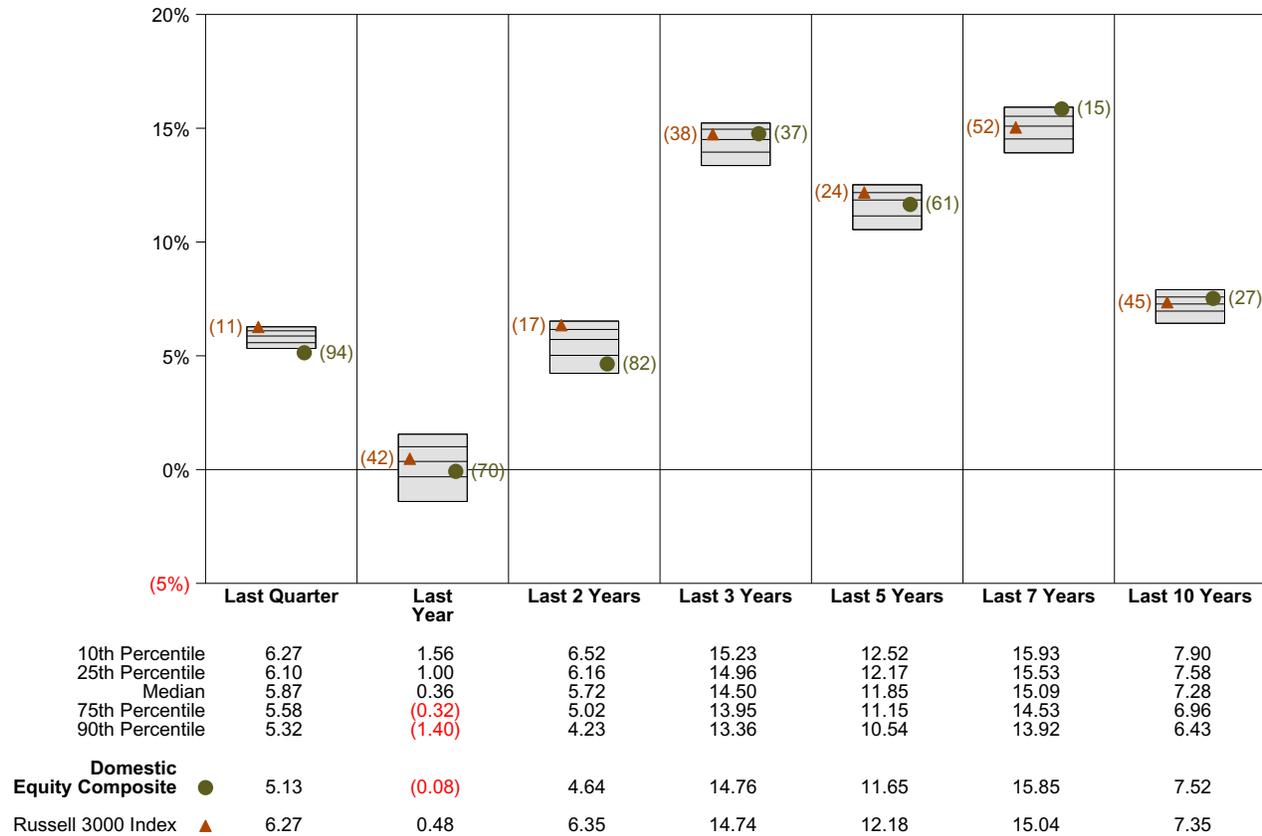
Quarterly Summary and Highlights

- Domestic Equity Composite's portfolio posted a 5.13% return for the quarter placing it in the 94 percentile of the Pub Pln- Domestic Equity group for the quarter and in the 70 percentile for the last year.
- Domestic Equity Composite's portfolio underperformed the Russell 3000 Index by 1.14% for the quarter and underperformed the Russell 3000 Index for the year by 0.56%.

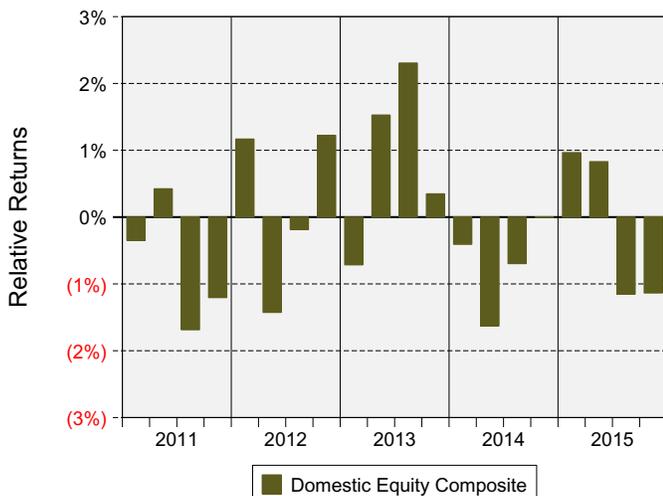
Quarterly Asset Growth

Beginning Market Value	\$156,499,195
Net New Investment	\$-63,643
Investment Gains/(Losses)	\$8,034,374
Ending Market Value	\$164,469,926

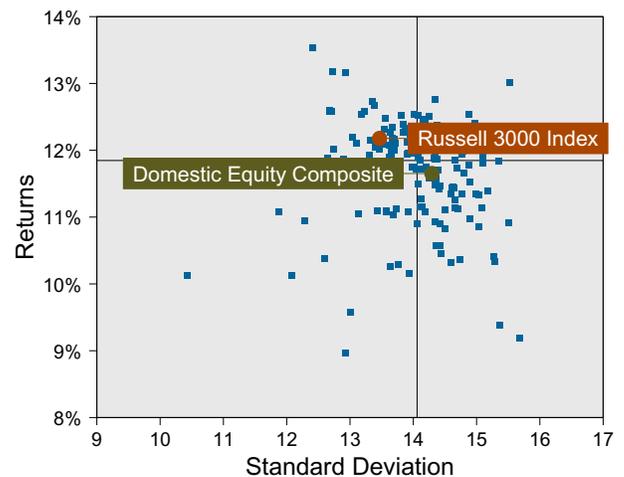
Performance vs Pub Pln- Domestic Equity (Gross)



Relative Return vs Russell 3000 Index



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

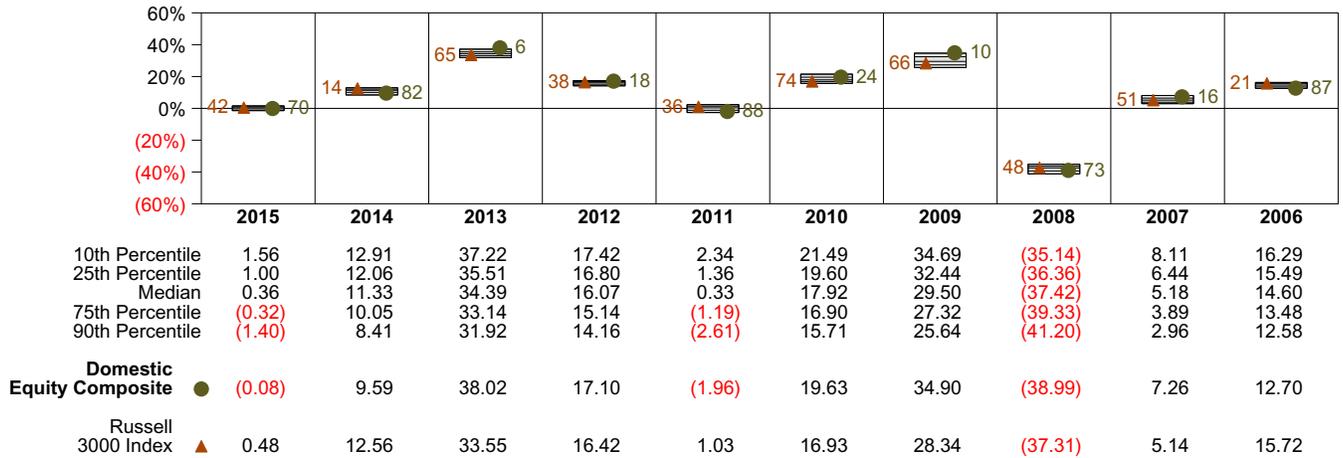


Domestic Equity Composite Return Analysis Summary

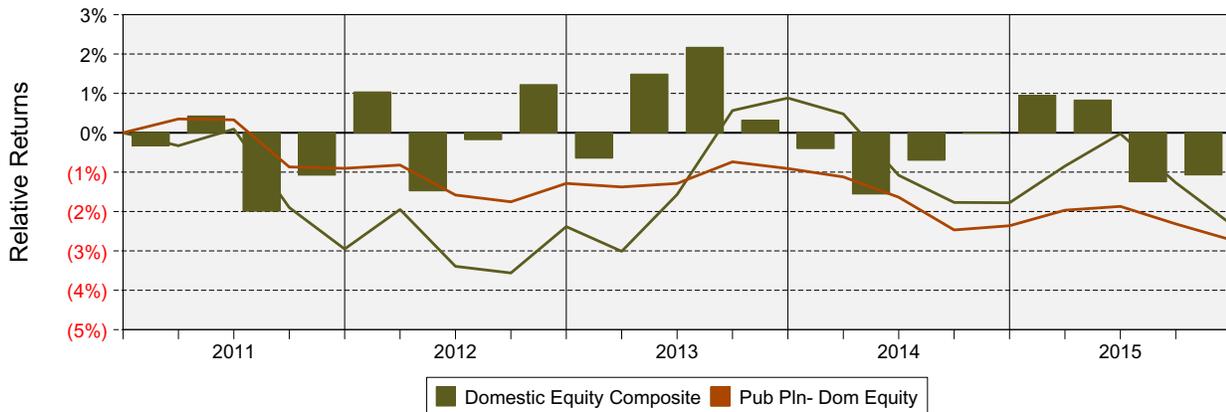
Return Analysis

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

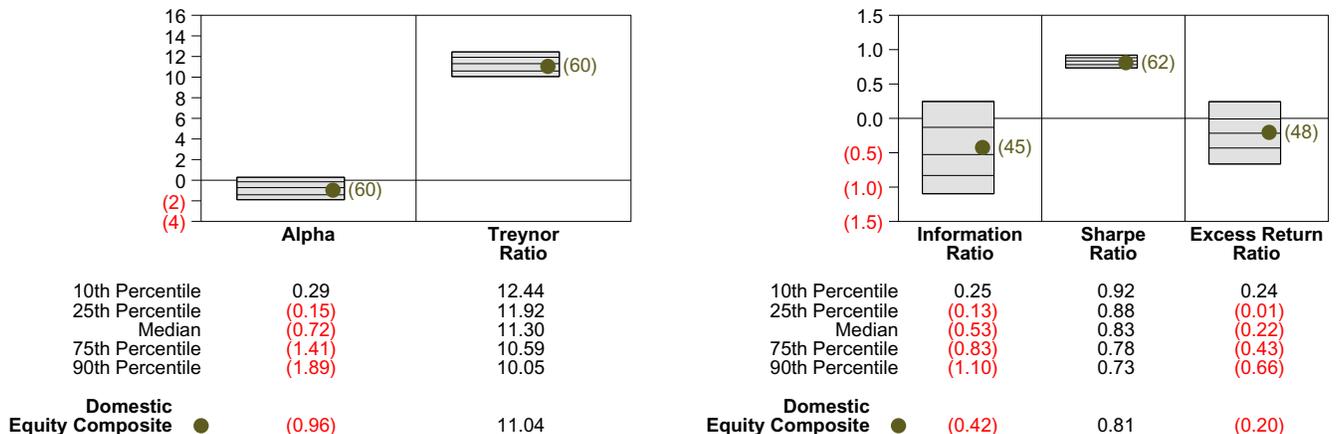
Performance vs Pub Pln- Domestic Equity (Gross)



Cumulative and Quarterly Relative Return vs Russell 3000 Index



Risk Adjusted Return Measures vs Russell 3000 Index Rankings Against Pub Pln- Domestic Equity (Gross) Five Years Ended December 31, 2015

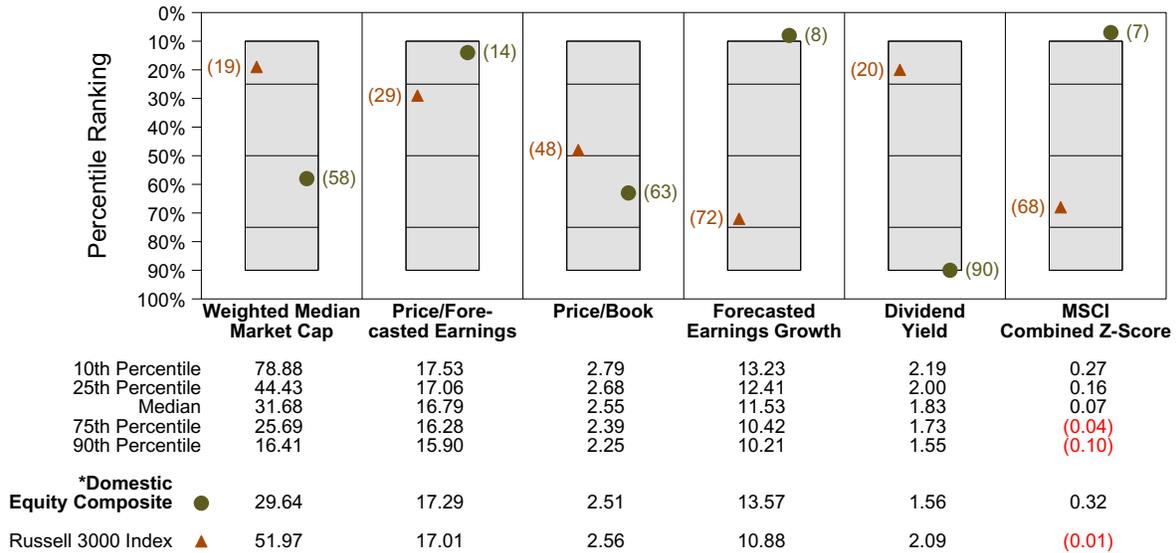


Domestic Equity Composite Equity Characteristics Analysis Summary

Portfolio Characteristics

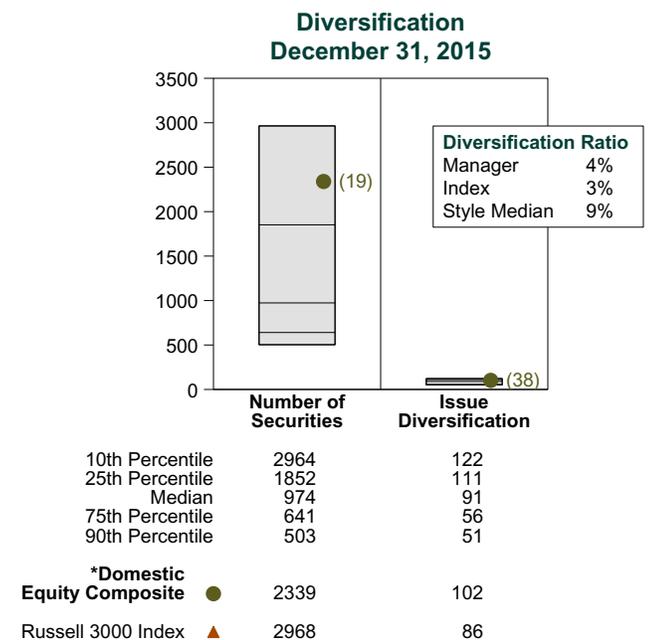
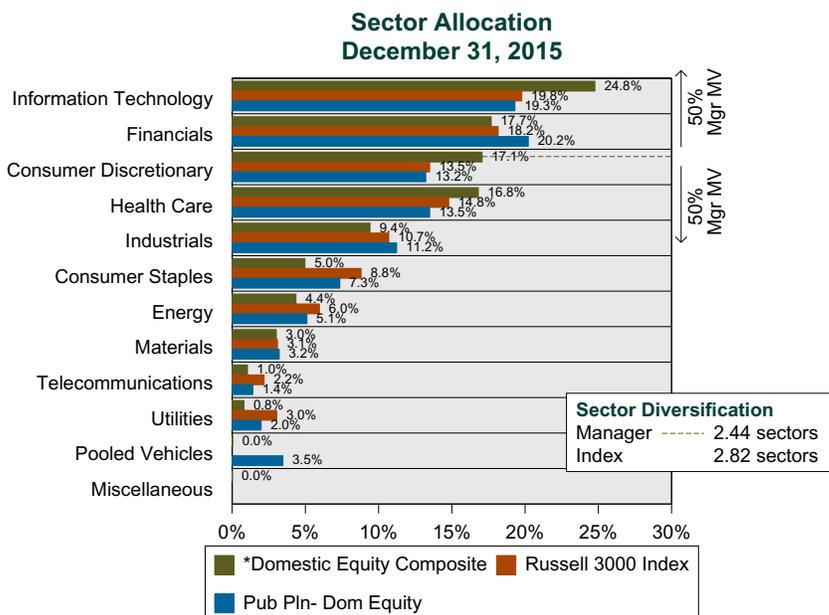
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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.

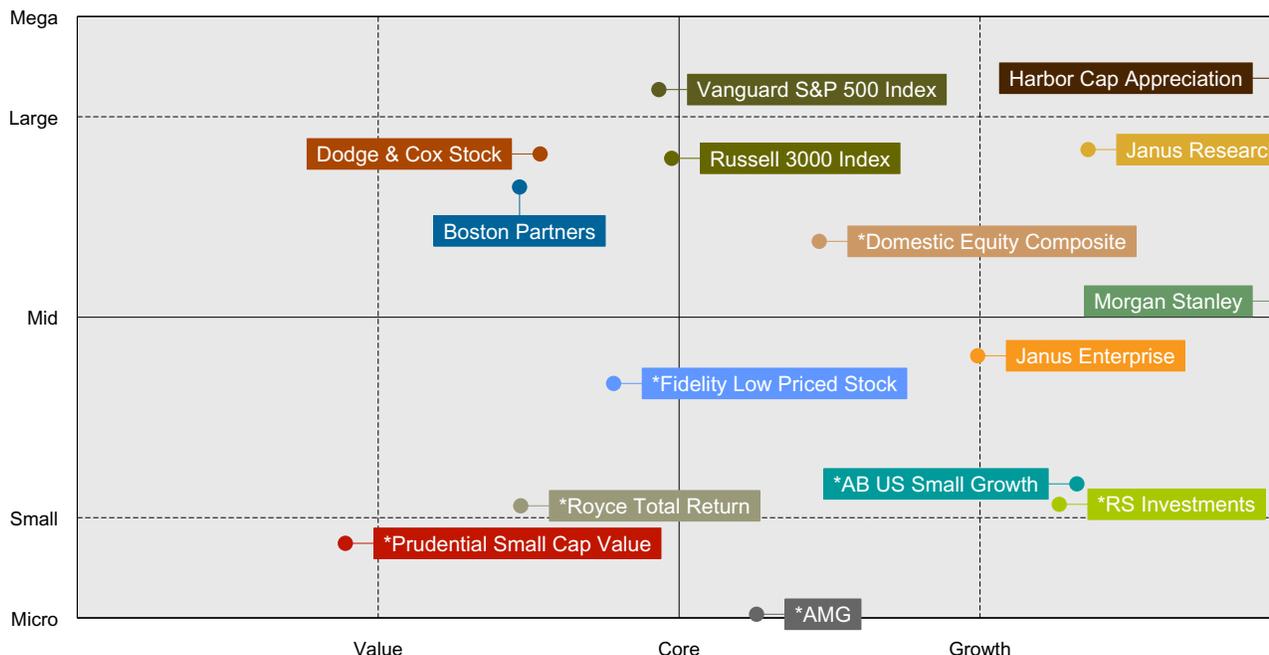


*12/31/15 portfolio characteristics generated using most recently available holdings (9/30/15) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

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
Vanguard S&P 500 Index	13.36%	79.28	(0.04)	(0.02)	0.03	503	53.90
Dodge & Cox Stock	13.35%	53.14	(0.32)	(0.13)	0.19	65	16.02
Boston Partners	13.88%	44.25	(0.36)	(0.04)	0.32	88	19.25
Harbor Cap Appreciation	14.48%	86.02	1.55	0.68	(0.86)	58	16.38
Janus Research	14.28%	54.32	0.93	0.43	(0.50)	105	26.27
*Fidelity Low Priced Stock	3.04%	6.73	(0.15)	0.03	0.18	878	31.36
*Royce Total Return	2.69%	2.12	(0.36)	(0.13)	0.23	314	62.09
Morgan Stanley	2.77%	13.56	1.68	0.65	(1.04)	49	11.78
Janus Enterprise	3.19%	7.77	0.68	0.27	(0.41)	82	24.41
*Prudential Small Cap Value	7.20%	1.37	(0.76)	(0.14)	0.62	334	59.78
*AB US Small Growth	3.95%	2.95	0.90	0.29	(0.61)	102	31.02
*RS Investments	3.17%	2.17	0.86	0.29	(0.58)	85	24.91
*AMG	4.65%	0.54	0.18	(0.01)	(0.19)	348	75.73
*Domestic Equity Composite	100.00%	29.64	0.32	0.17	(0.15)	2339	102.12
Russell 3000 Index	-	51.97	(0.01)	(0.00)	0.01	2968	86.41

* 12/31/15 portfolio characteristics generated using most recently available holdings (9/30/15) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Vanguard S&P 500 Index Period Ended December 31, 2015

Investment Philosophy

Vanguard's Institutional Index Fund is passively administered using a "full replication" approach. Under this method, the fund holds all of the 500 underlying securities in proportion to their weighting in the index. The fund remains fully invested in equities at all times and does not make judgement calls on the direction of the S&P 500 Index.

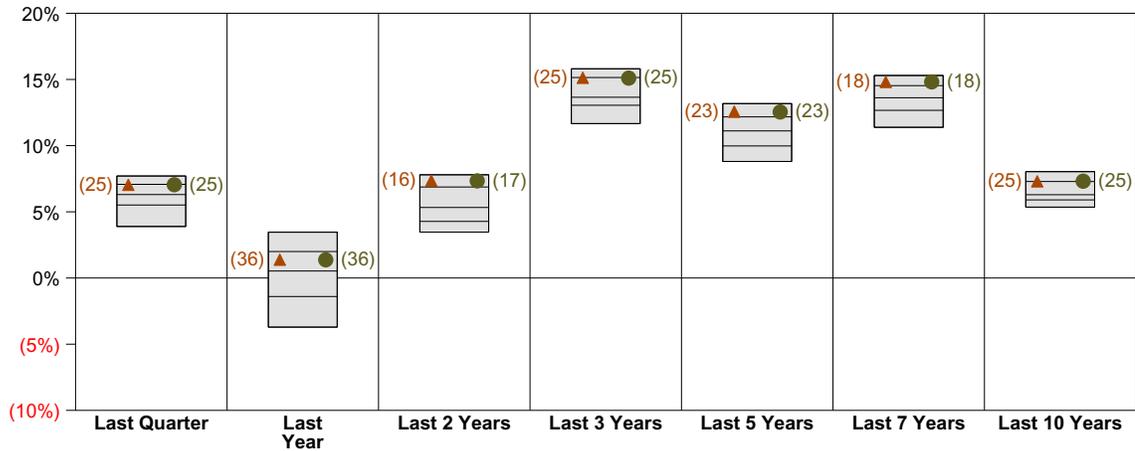
Quarterly Summary and Highlights

- Vanguard S&P 500 Index's portfolio posted a 7.05% return for the quarter placing it in the 25 percentile of the CAI MF - Core Equity Style group for the quarter and in the 36 percentile for the last year.
- Vanguard S&P 500 Index's portfolio outperformed the S&P 500 Index by 0.00% for the quarter and underperformed the S&P 500 Index for the year by 0.01%.

Quarterly Asset Growth

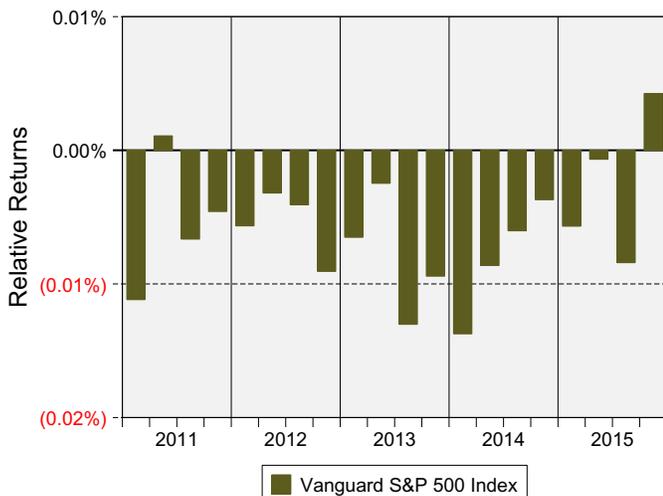
Beginning Market Value	\$20,525,894
Net New Investment	\$0
Investment Gains/(Losses)	\$1,446,422
Ending Market Value	\$21,972,316

Performance vs CAI MF - Core Equity Style (Net)

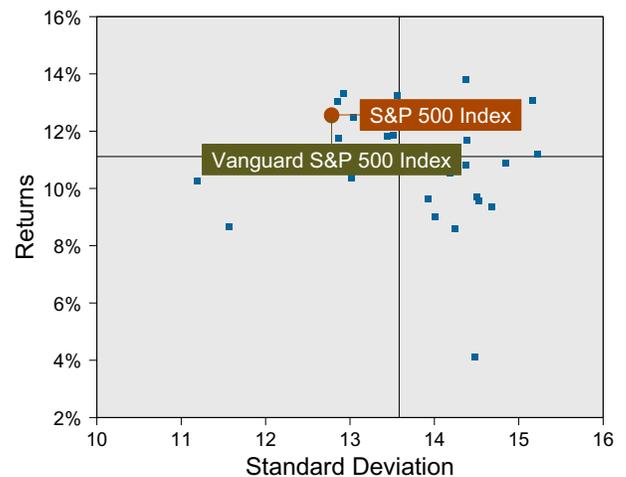


10th Percentile	7.71	3.46	7.80	15.80	13.18	15.30	8.04
25th Percentile	7.08	2.00	6.87	15.15	12.17	14.53	7.29
Median	6.30	0.53	5.33	13.66	11.11	13.62	6.29
75th Percentile	5.51	(1.40)	4.28	13.05	9.98	12.67	5.90
90th Percentile	3.89	(3.71)	3.47	11.66	8.80	11.38	5.35
Vanguard S&P 500 Index ●	7.05	1.37	7.34	15.10	12.54	14.82	7.31
S&P 500 Index ▲	7.04	1.38	7.36	15.13	12.57	14.82	7.31

Relative Return vs S&P 500 Index



CAI MF - Core Equity Style (Net) Annualized Five Year Risk vs Return

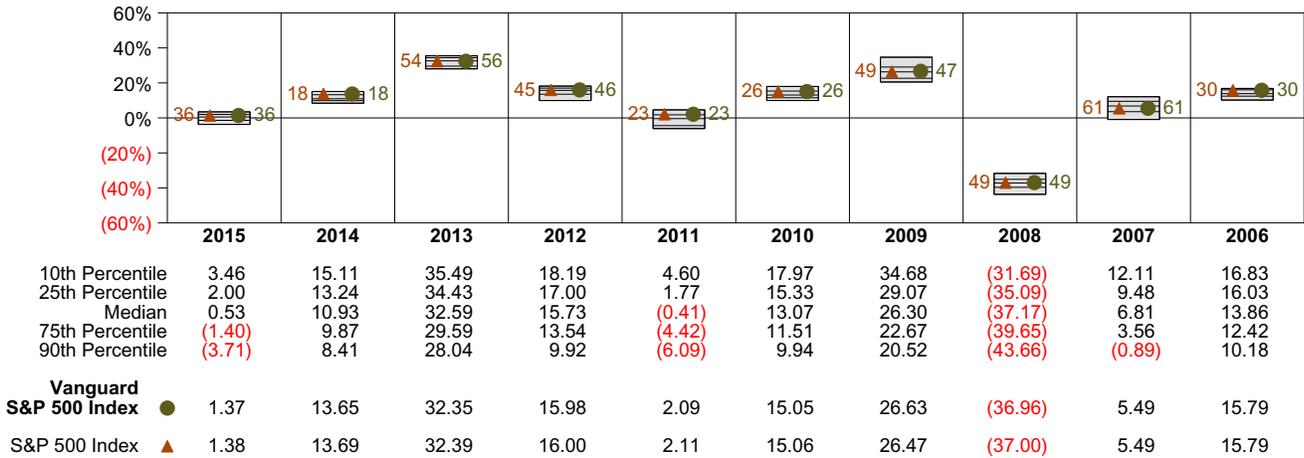


Vanguard S&P 500 Index Return Analysis Summary

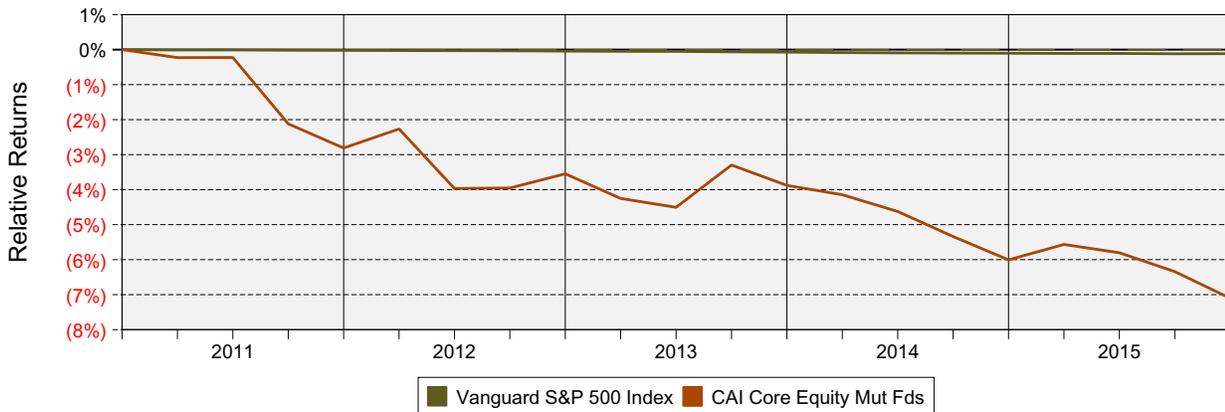
Return Analysis

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.

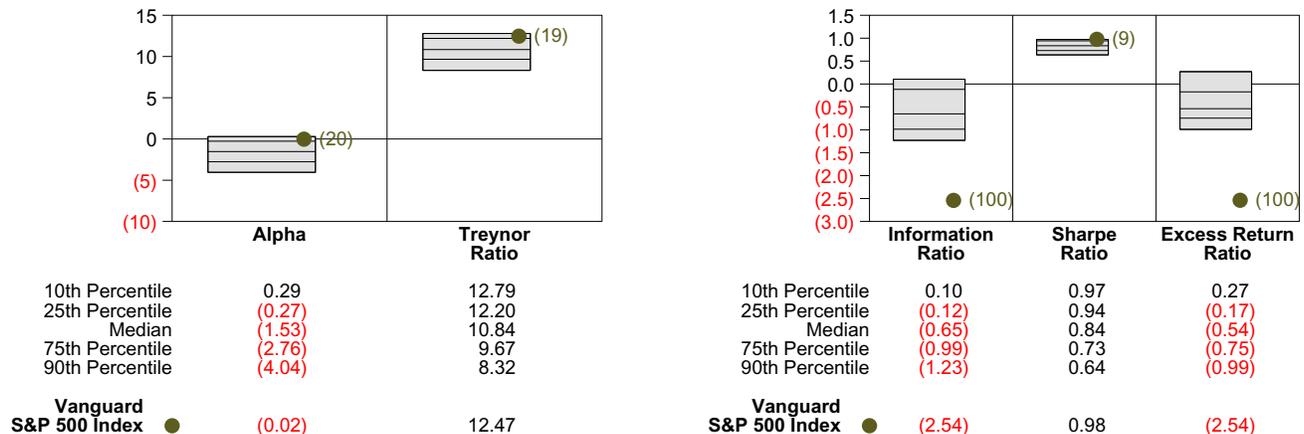
Performance vs CAI MF - Core Equity Style (Net)



Cumulative and Quarterly Relative Return vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against CAI MF - Core Equity Style (Net) Five Years Ended December 31, 2015

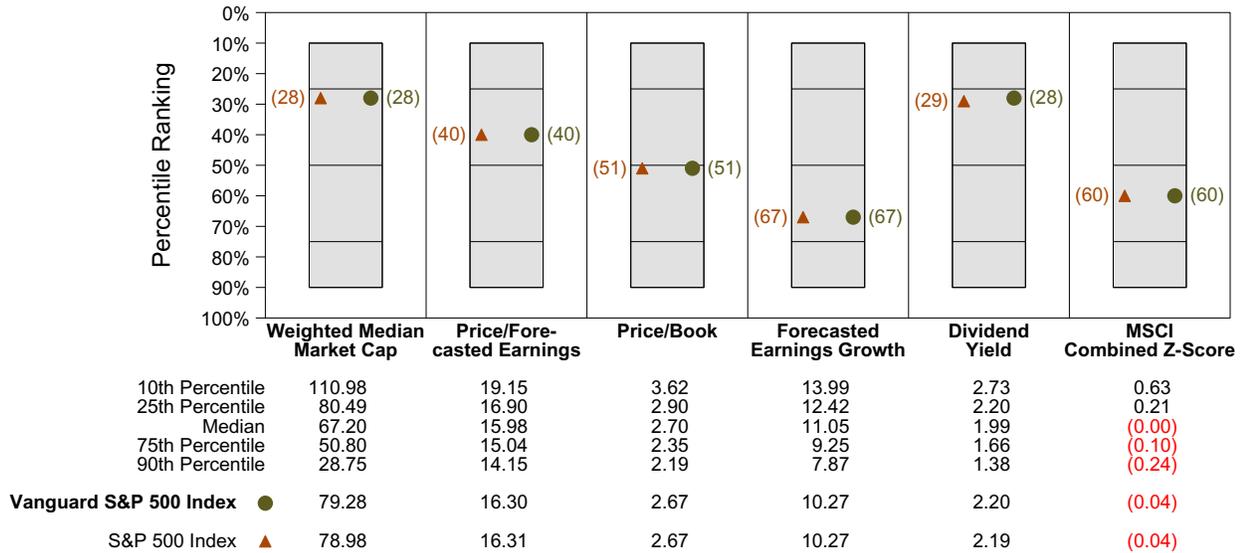


Vanguard S&P 500 Index Equity Characteristics Analysis Summary

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.

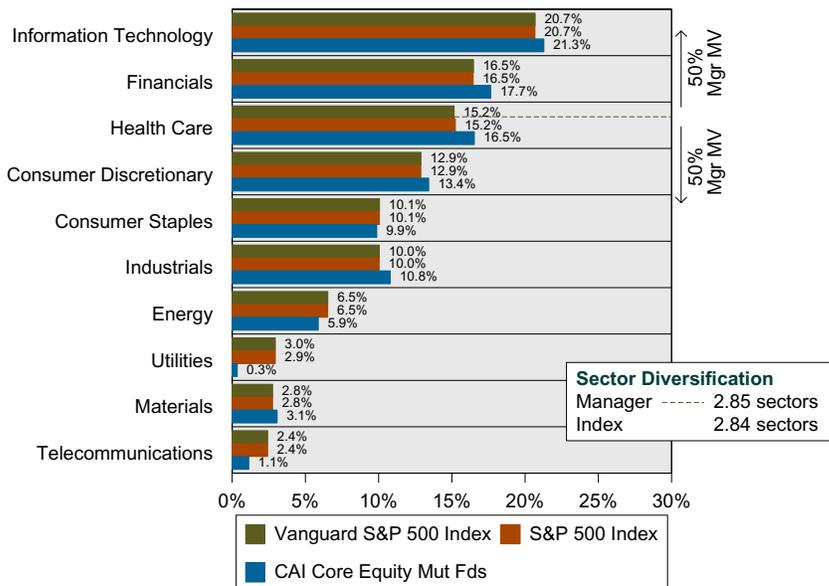
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Core Equity Style as of December 31, 2015



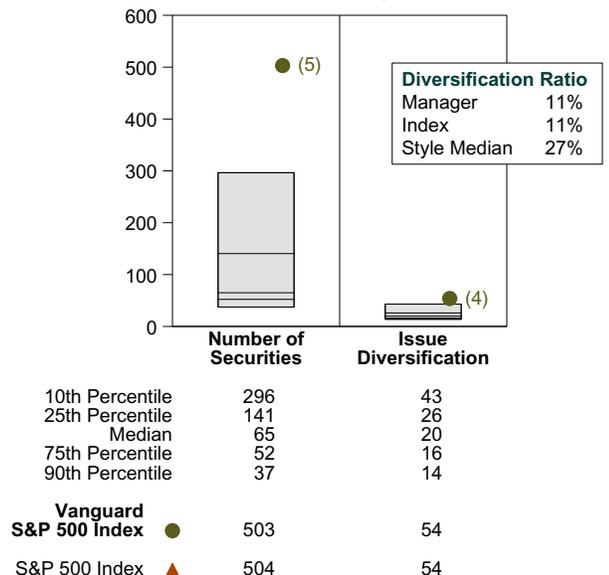
Sector Weights

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



Dodge & Cox Stock Period Ended December 31, 2015

Investment Philosophy

Dodge & Cox seeks to build a portfolio of individual companies where the current market valuation does not adequately reflect the company's long-term profit opportunities. The firm maintains a long-term focus, conducts their own research, and employs a rigorous price price discipline.

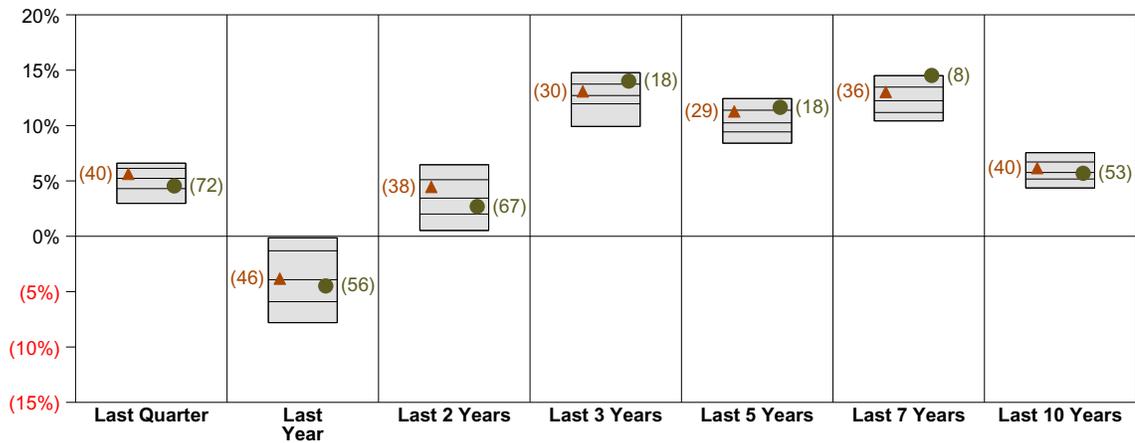
Quarterly Summary and Highlights

- Dodge & Cox Stock's portfolio posted a 4.54% return for the quarter placing it in the 72 percentile of the CAI MF - Large Cap Value Style group for the quarter and in the 56 percentile for the last year.
- Dodge & Cox Stock's portfolio underperformed the Russell 1000 Value Index by 1.09% for the quarter and underperformed the Russell 1000 Value Index for the year by 0.66%.

Quarterly Asset Growth

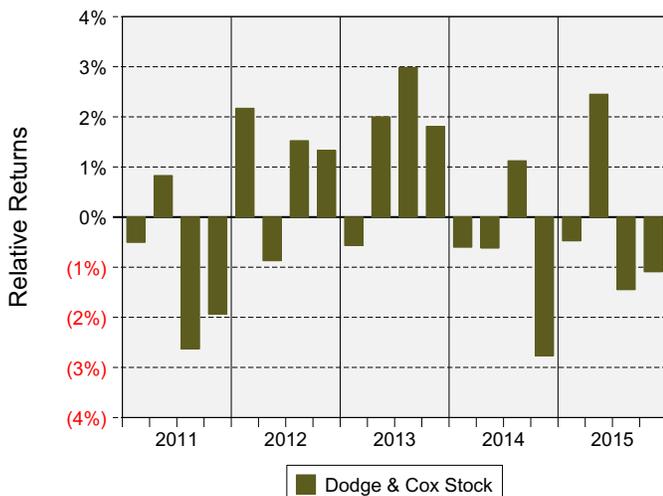
Beginning Market Value	\$21,067,195
Net New Investment	\$-63,643
Investment Gains/(Losses)	\$956,533
Ending Market Value	\$21,960,085

Performance vs CAI MF - Large Cap Value Style (Net)

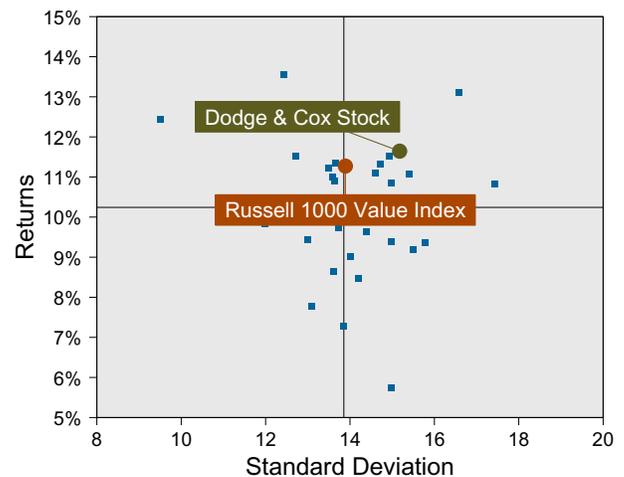


10th Percentile	6.60	(0.14)	6.46	14.78	12.44	14.51	7.55
25th Percentile	6.14	(1.31)	5.11	13.74	11.39	13.47	6.71
Median	5.23	(3.92)	3.45	12.71	10.24	12.24	5.76
75th Percentile	4.31	(5.91)	2.01	11.96	9.43	11.18	5.17
90th Percentile	2.97	(7.80)	0.52	9.92	8.41	10.42	4.36
Dodge & Cox Stock ●	4.54	(4.49)	2.69	14.01	11.64	14.52	5.69
Russell 1000 Value Index ▲	5.64	(3.83)	4.46	13.08	11.27	13.04	6.16

Relative Return vs Russell 1000 Value Index



CAI MF - Large Cap Value Style (Net) Annualized Five Year Risk vs Return

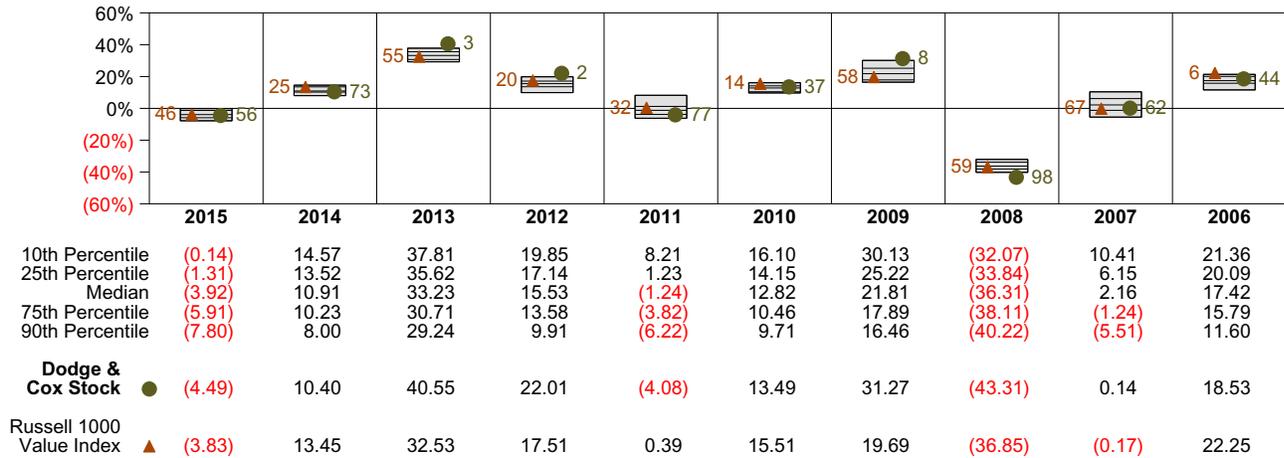


Dodge & Cox Stock Return Analysis Summary

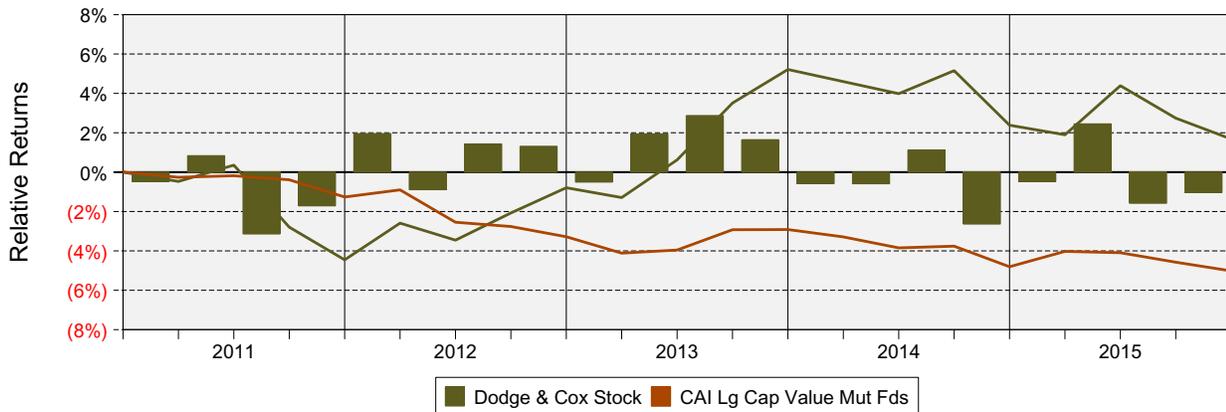
Return Analysis

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.

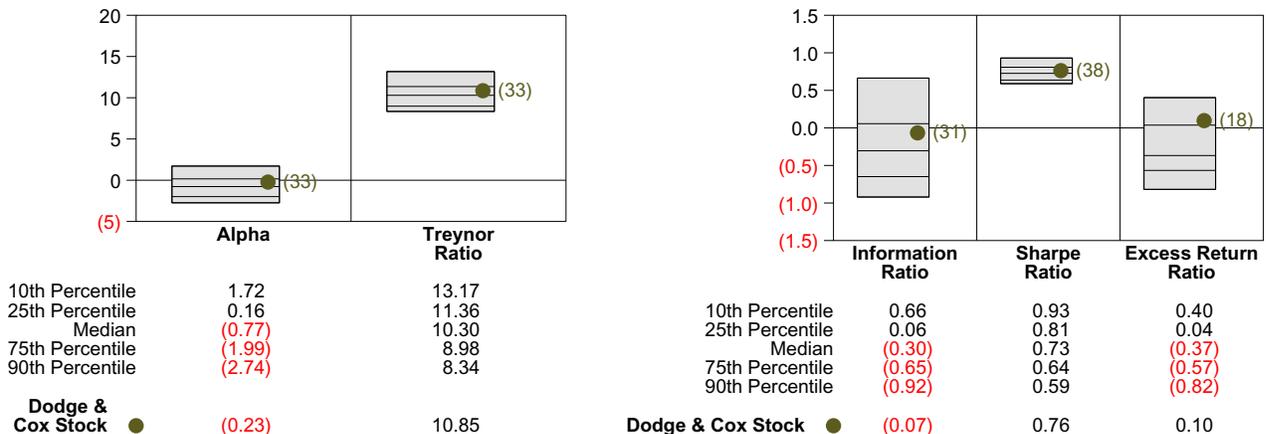
Performance vs CAI MF - Large Cap Value Style (Net)



Cumulative and Quarterly Relative Return vs Russell 1000 Value Index



Risk Adjusted Return Measures vs Russell 1000 Value Index Rankings Against CAI MF - Large Cap Value Style (Net) Five Years Ended December 31, 2015

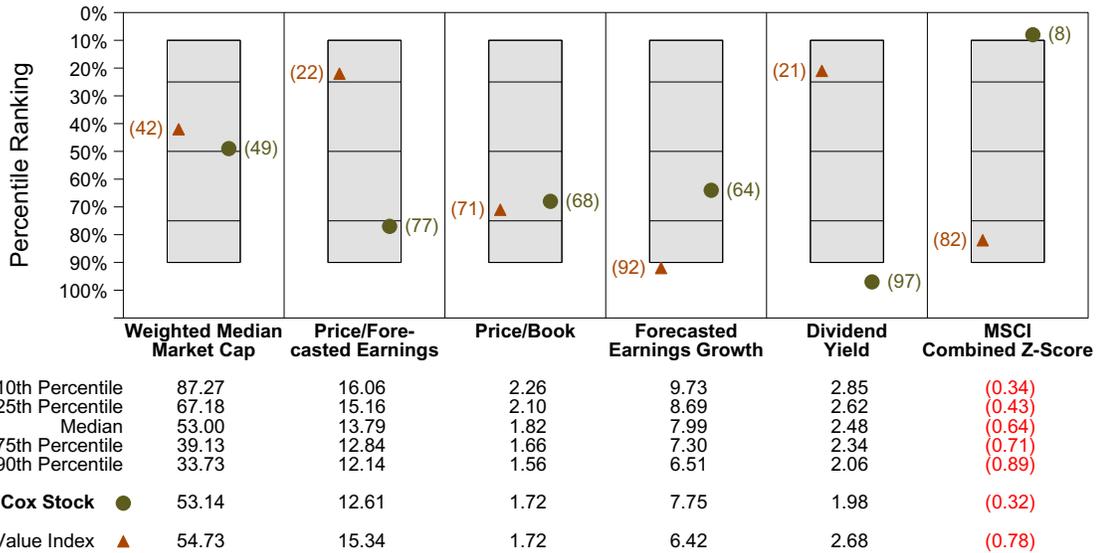


Dodge & Cox Stock Equity Characteristics Analysis Summary

Portfolio Characteristics

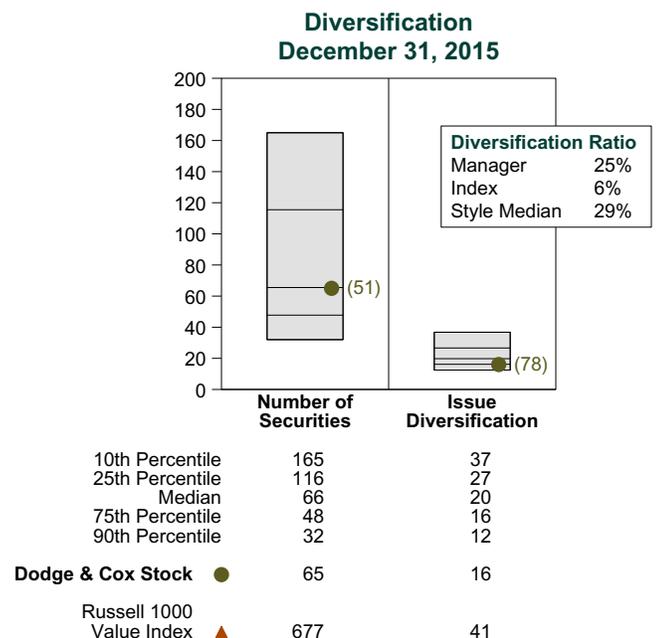
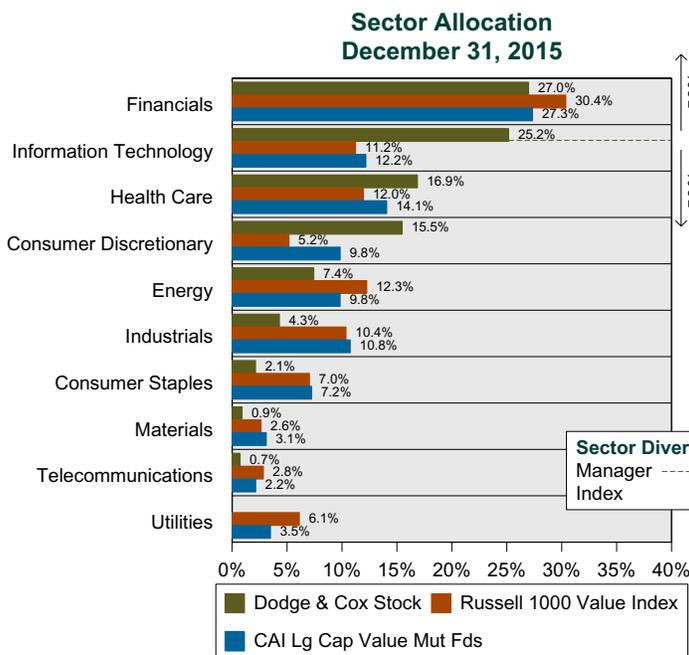
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Large 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.



Boston Partners

Period Ended December 31, 2015

Investment Philosophy

Boston Partners' investment philosophy is grounded in certain "fundamental truths" to investing, namely that low valuation stocks outperform high valuation stocks, companies with strong fundamentals, e.g. high and sustainable returns on invested capital, outperform companies with weak fundamentals, and stocks with positive business momentum, e.g. rising earnings estimates, outperform stocks with negative business momentum. The firm seeks to construct well-diversified portfolios that consistently possess these three characteristics, which hope to limit downside risk, preserve capital, and maximize the power of compounding. Boston Partner's management fee is 50 bps on all assets.

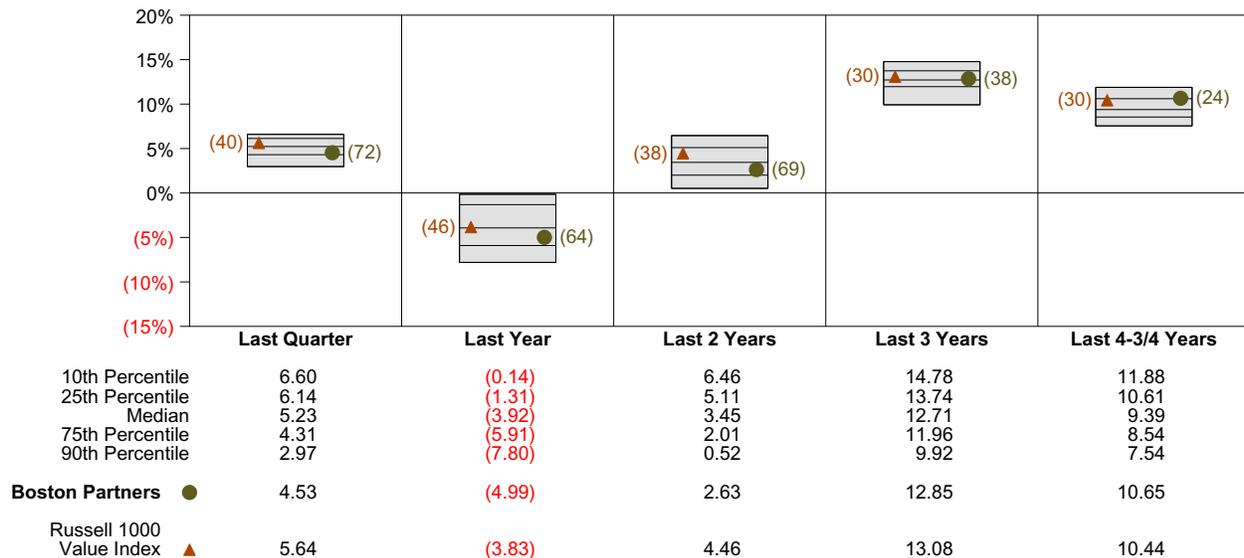
Quarterly Summary and Highlights

- Boston Partners's portfolio posted a 4.53% return for the quarter placing it in the 72 percentile of the CAI MF - Large Cap Value Style group for the quarter and in the 64 percentile for the last year.
- Boston Partners's portfolio underperformed the Russell 1000 Value Index by 1.11% for the quarter and underperformed the Russell 1000 Value Index for the year by 1.16%.

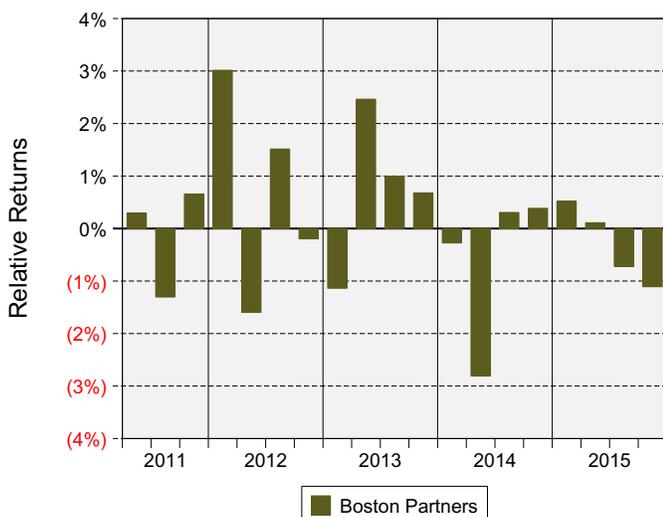
Quarterly Asset Growth

Beginning Market Value	\$21,812,671
Net New Investment	\$0
Investment Gains/(Losses)	\$1,016,394
Ending Market Value	\$22,829,065

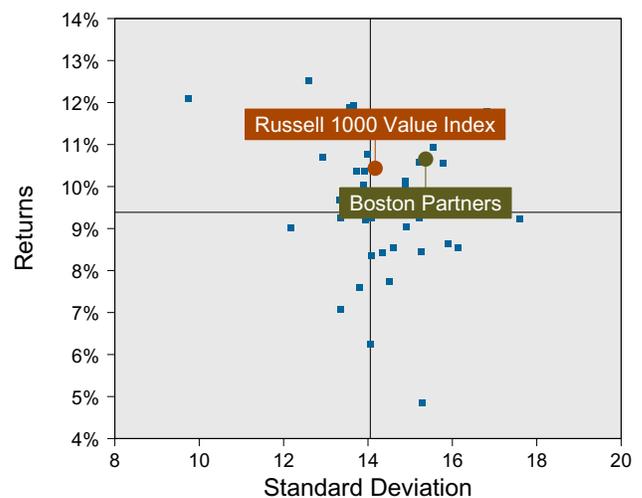
Performance vs CAI MF - Large Cap Value Style (Net)



Relative Return vs Russell 1000 Value Index



CAI MF - Large Cap Value Style (Net) Annualized Four and Three-Quarter Year Risk vs Return

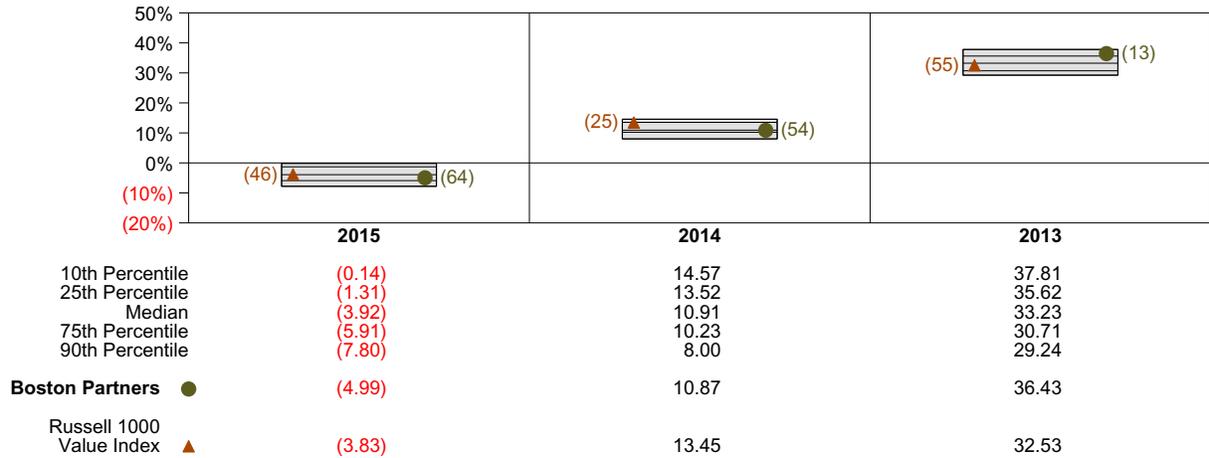


Boston Partners Return Analysis Summary

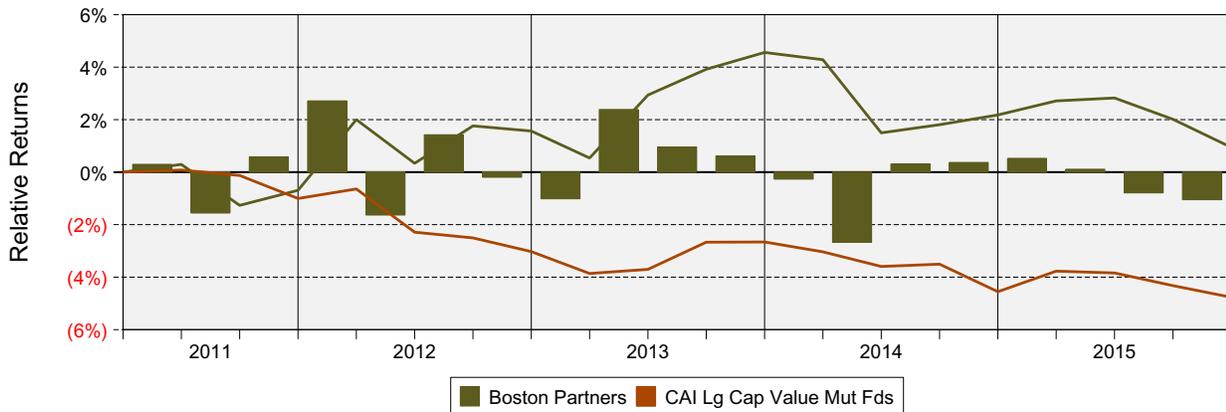
Return Analysis

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.

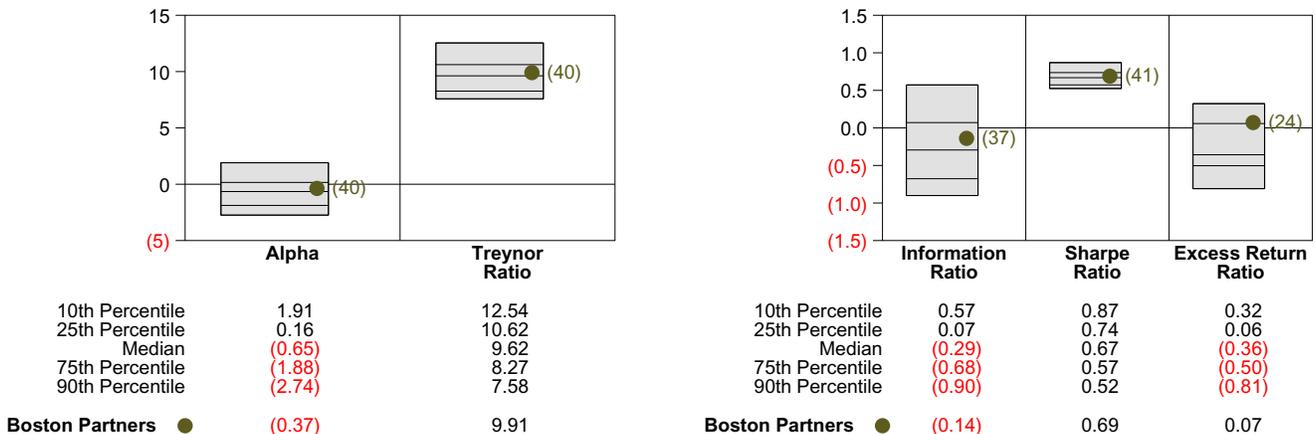
Performance vs CAI MF - Large Cap Value Style (Net)



Cumulative and Quarterly Relative Return vs Russell 1000 Value Index



Risk Adjusted Return Measures vs Russell 1000 Value Index Rankings Against CAI MF - Large Cap Value Style (Net) Four and Three-Quarter Years Ended December 31, 2015

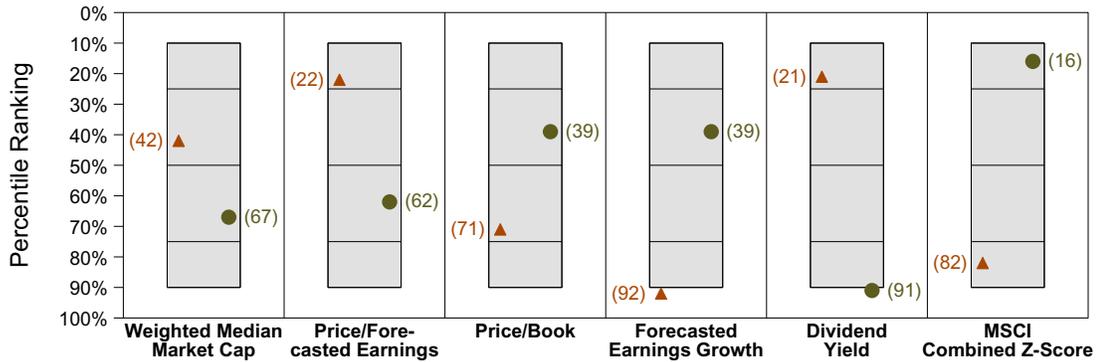


Boston Partners Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Large Cap Value Style as of December 31, 2015

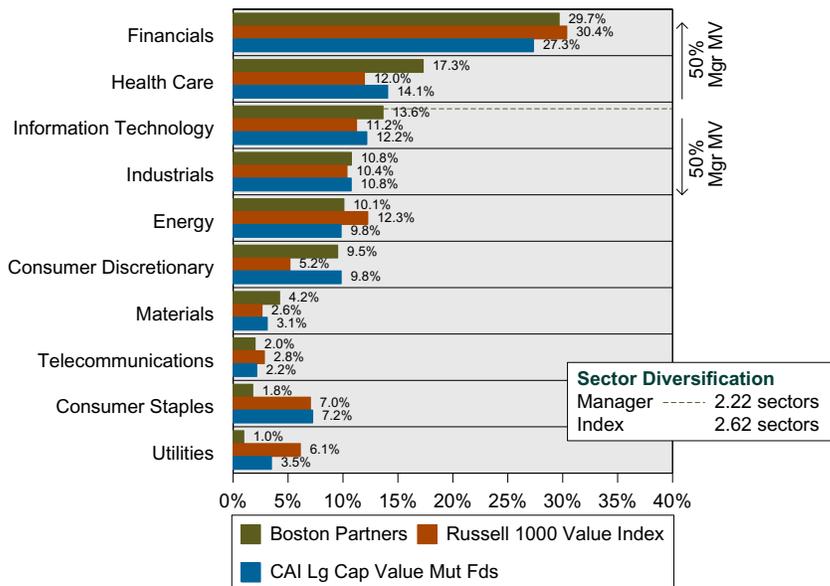


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	87.27	16.06	2.26	9.73	2.85	(0.34)
25th Percentile	67.18	15.16	2.10	8.69	2.62	(0.43)
Median	53.00	13.79	1.82	7.99	2.48	(0.64)
75th Percentile	39.13	12.84	1.66	7.30	2.34	(0.71)
90th Percentile	33.73	12.14	1.56	6.51	2.06	(0.89)
Boston Partners	44.25	13.57	1.86	8.11	2.04	(0.36)
Russell 1000 Value Index	54.73	15.34	1.72	6.42	2.68	(0.78)

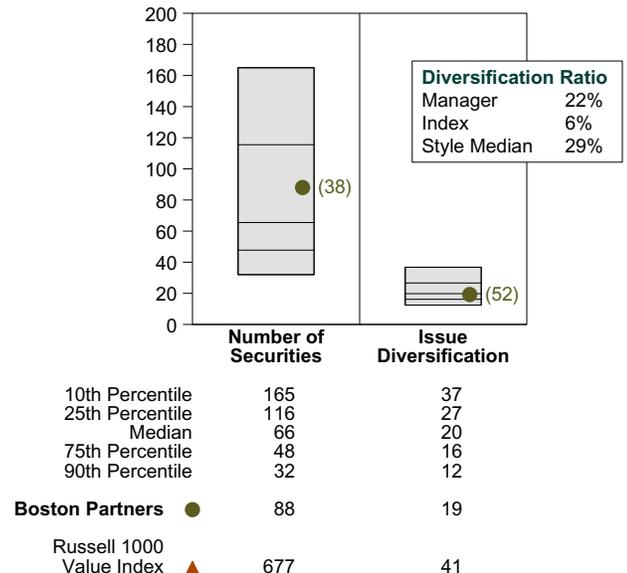
Sector Weights

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



Harbor Cap Appreciation Period Ended December 31, 2015

Investment Philosophy

The Jennison Large Cap Growth team believes that a stock's value over time is driven by above-average growth in units, revenues, earnings, and cash flow. The strategy seeks to capture the inflection point in a company's growth rate before it is fully appreciated by the market or reflected in the stock price.

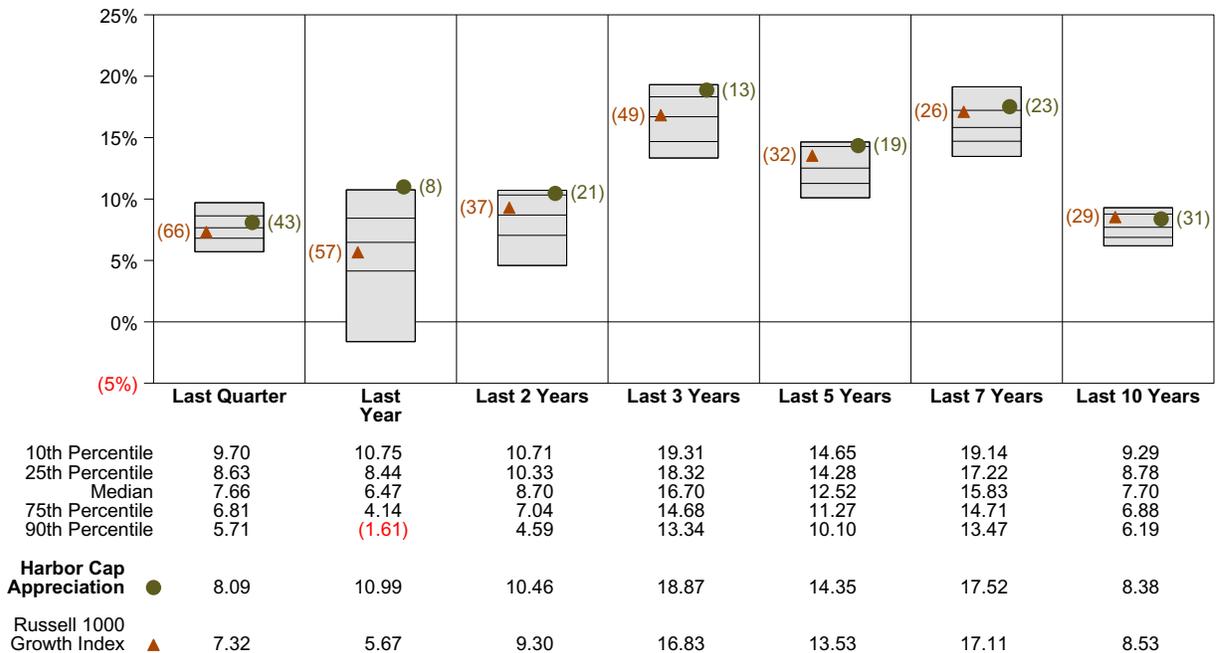
Quarterly Summary and Highlights

- Harbor Cap Appreciation's portfolio posted a 8.09% return for the quarter placing it in the 43 percentile of the CAI MF - Large Cap Growth Style group for the quarter and in the 8 percentile for the last year.
- Harbor Cap Appreciation's portfolio outperformed the Russell 1000 Growth Index by 0.77% for the quarter and outperformed the Russell 1000 Growth Index for the year by 5.32%.

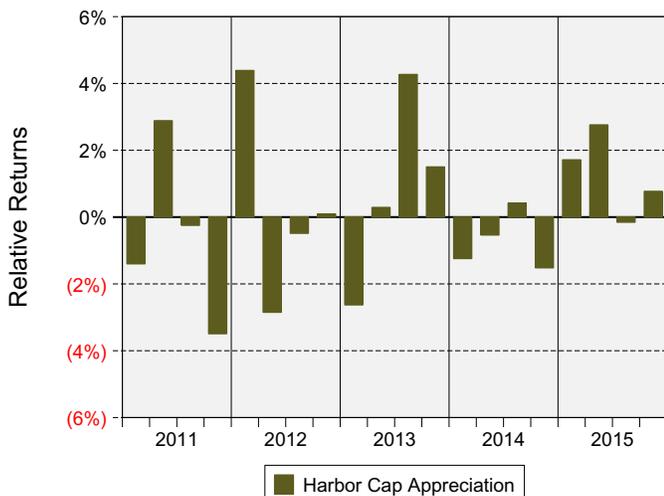
Quarterly Asset Growth

Beginning Market Value	\$22,027,087
Net New Investment	\$0
Investment Gains/(Losses)	\$1,781,779
Ending Market Value	\$23,808,865

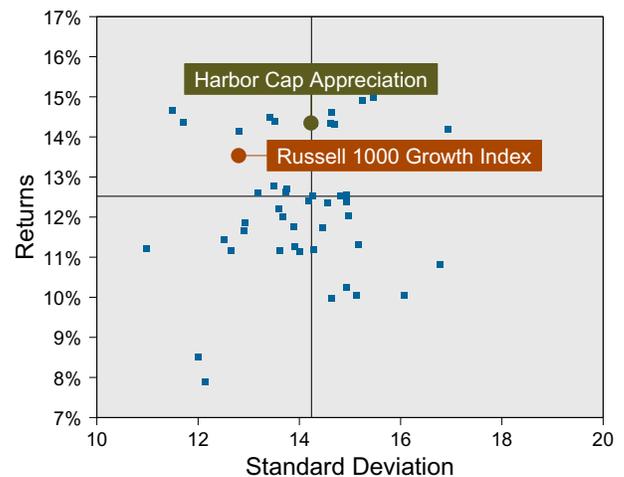
Performance vs CAI MF - Large Cap Growth Style (Net)



Relative Return vs Russell 1000 Growth Index



CAI MF - Large Cap Growth Style (Net) Annualized Five Year Risk vs Return

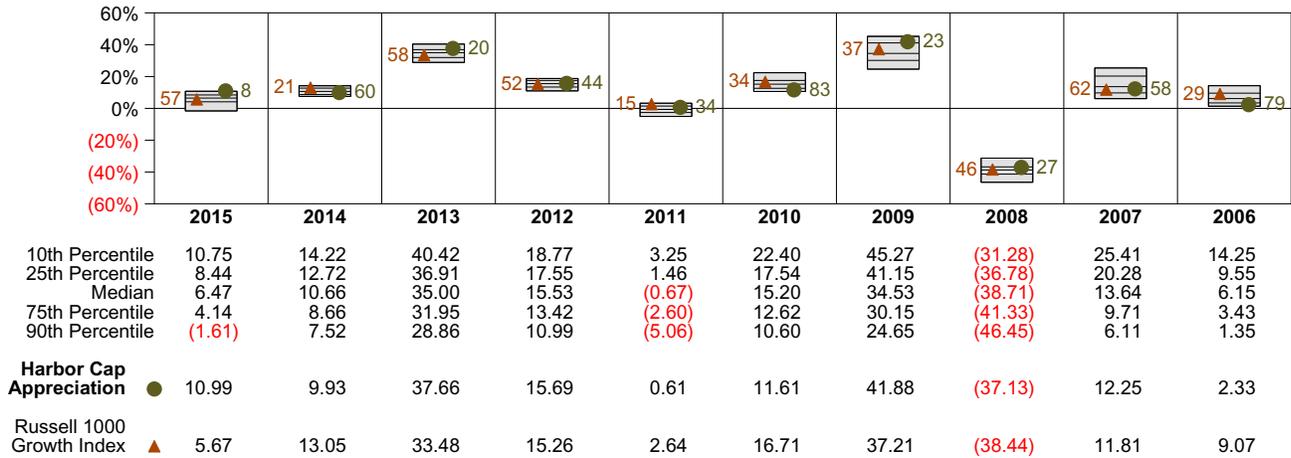


Harbor Cap Appreciation Return Analysis Summary

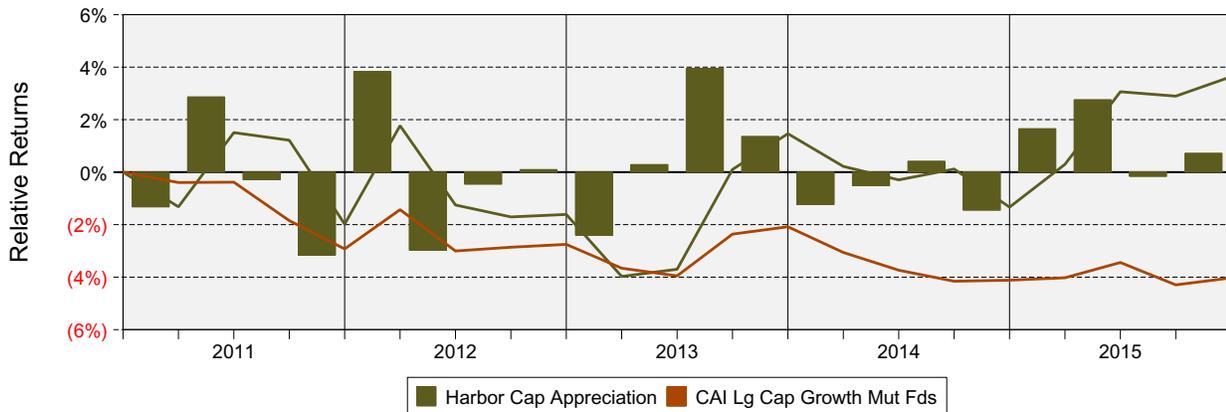
Return Analysis

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.

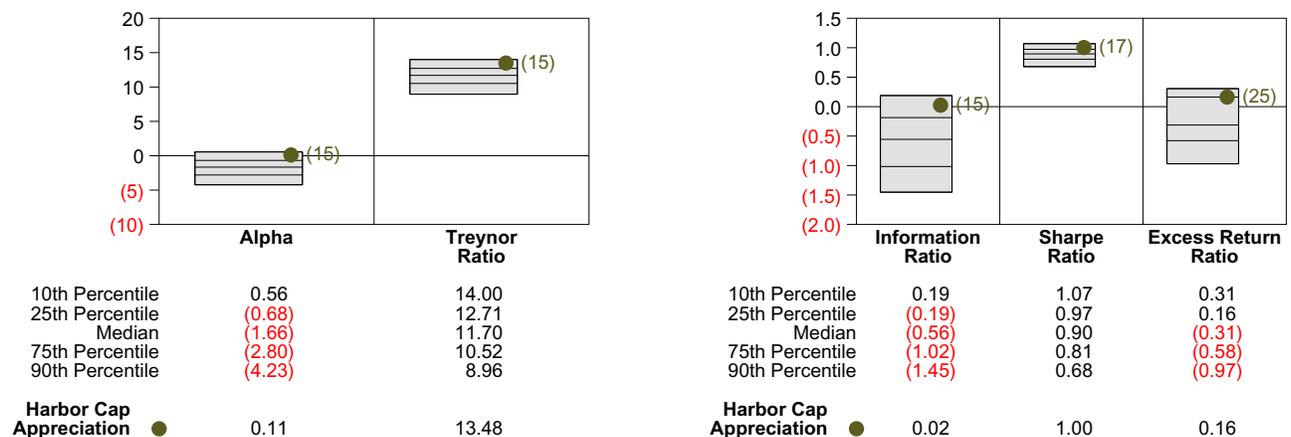
Performance vs CAI MF - Large Cap Growth Style (Net)



Cumulative and Quarterly Relative Return vs Russell 1000 Growth Index



Risk Adjusted Return Measures vs Russell 1000 Growth Index Rankings Against CAI MF - Large Cap Growth Style (Net) Five Years Ended December 31, 2015

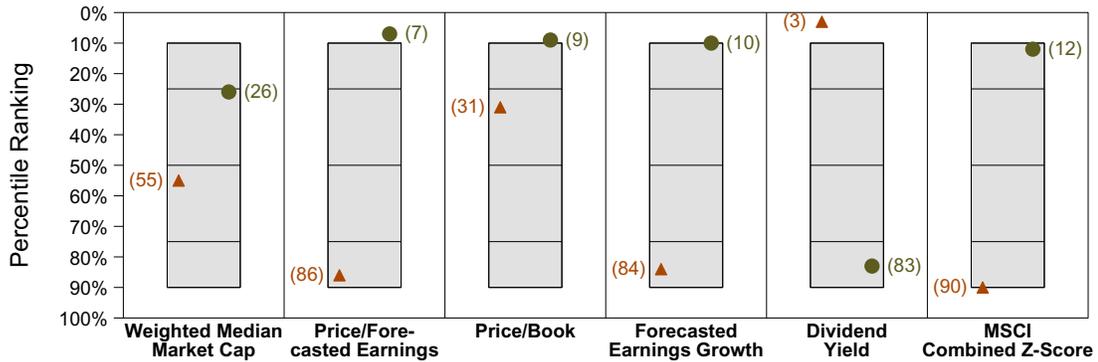


Harbor Cap Appreciation Equity Characteristics Analysis Summary

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 MF - Large Cap Growth Style as of December 31, 2015

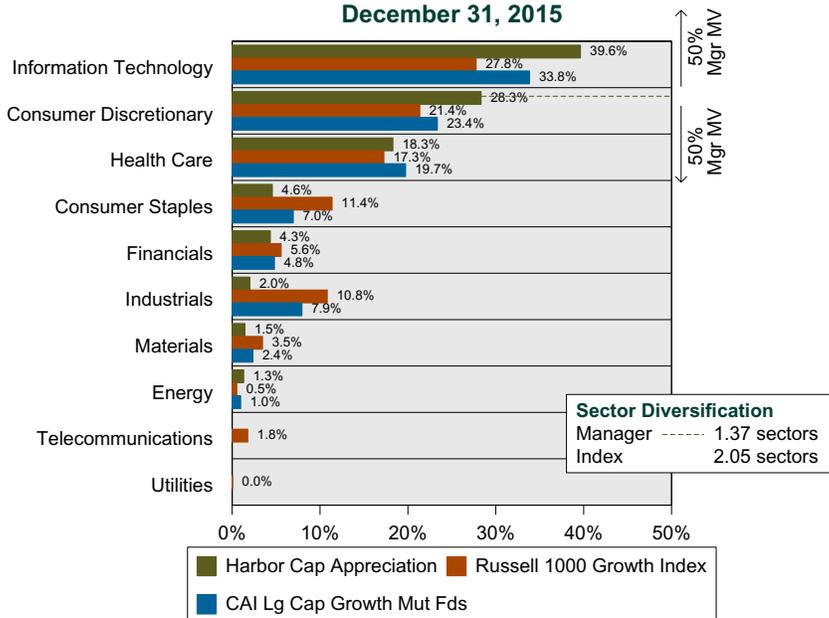


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	95.22	24.63	6.15	22.00	1.50	1.56
25th Percentile	87.10	21.67	5.61	20.44	1.20	1.33
Median	68.98	20.63	4.89	18.07	0.93	1.13
75th Percentile	56.10	19.06	4.41	15.60	0.73	0.91
90th Percentile	44.69	18.01	4.11	13.17	0.64	0.70
Harbor Cap Appreciation ●	86.02	25.64	6.20	21.97	0.70	1.55
Russell 1000 Growth Index ▲	67.75	18.13	5.35	14.63	1.61	0.71

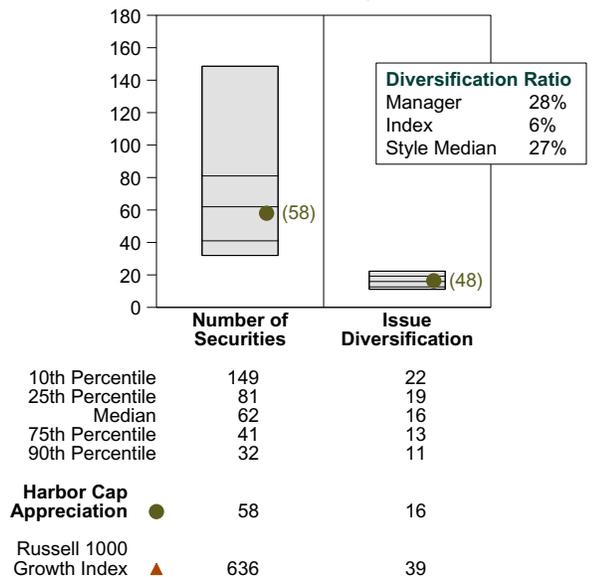
Sector Weights

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



Janus Research Period Ended December 31, 2015

Investment Philosophy

Growth Equity Style mutual funds invest mainly in large companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in stock selection. Switched from Class T Shares to Class I Shares in December 2009.

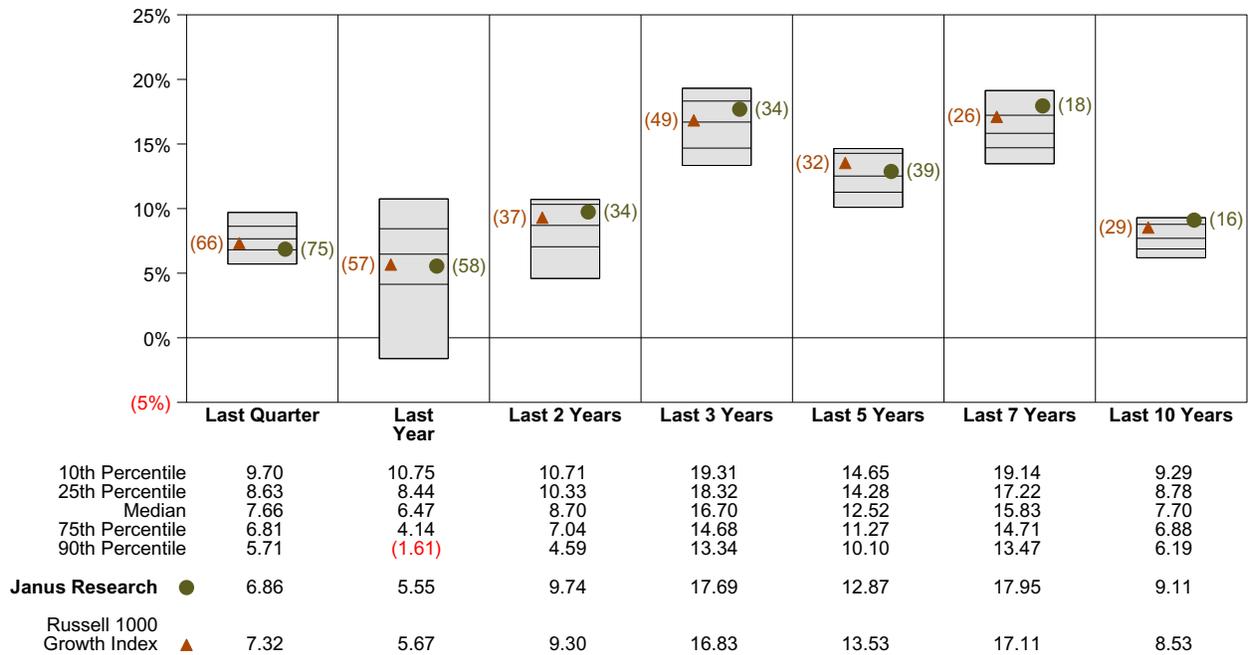
Quarterly Summary and Highlights

- Janus Research's portfolio posted a 6.86% return for the quarter placing it in the 75 percentile of the CAI MF - Large Cap Growth Style group for the quarter and in the 58 percentile for the last year.
- Janus Research's portfolio underperformed the Russell 1000 Growth Index by 0.46% for the quarter and underperformed the Russell 1000 Growth Index for the year by 0.12%.

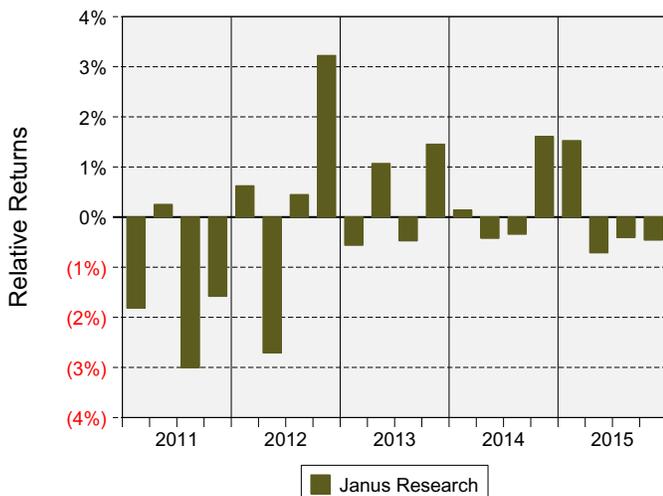
Quarterly Asset Growth

Beginning Market Value	\$21,981,037
Net New Investment	\$0
Investment Gains/(Losses)	\$1,507,386
Ending Market Value	\$23,488,423

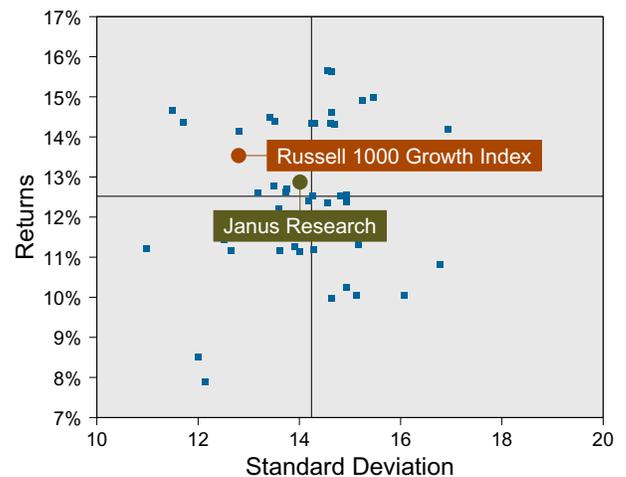
Performance vs CAI MF - Large Cap Growth Style (Net)



Relative Return vs Russell 1000 Growth Index



CAI MF - Large Cap Growth Style (Net) Annualized Five Year Risk vs Return

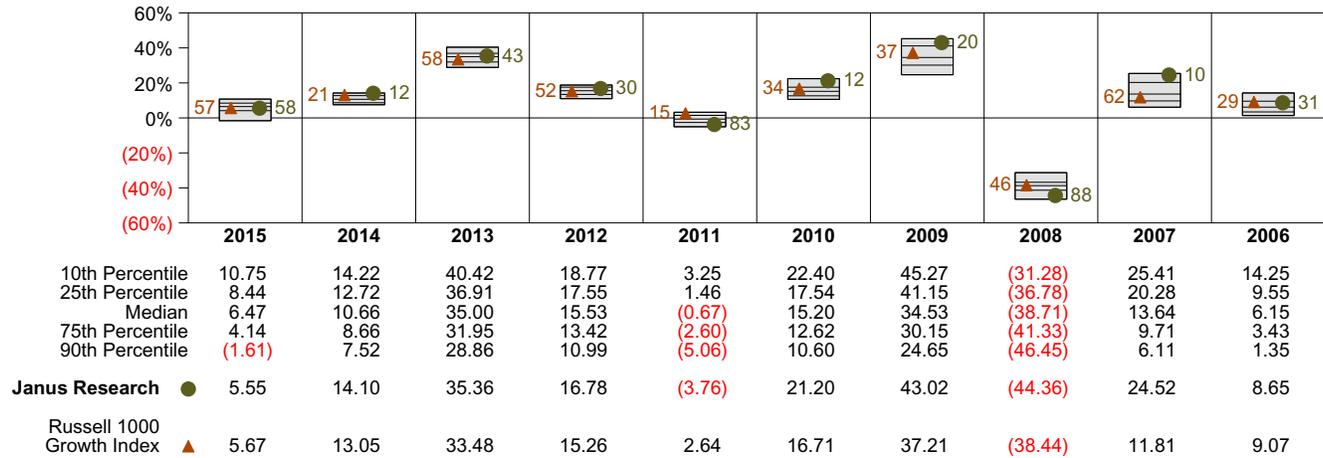


Janus Research Return Analysis Summary

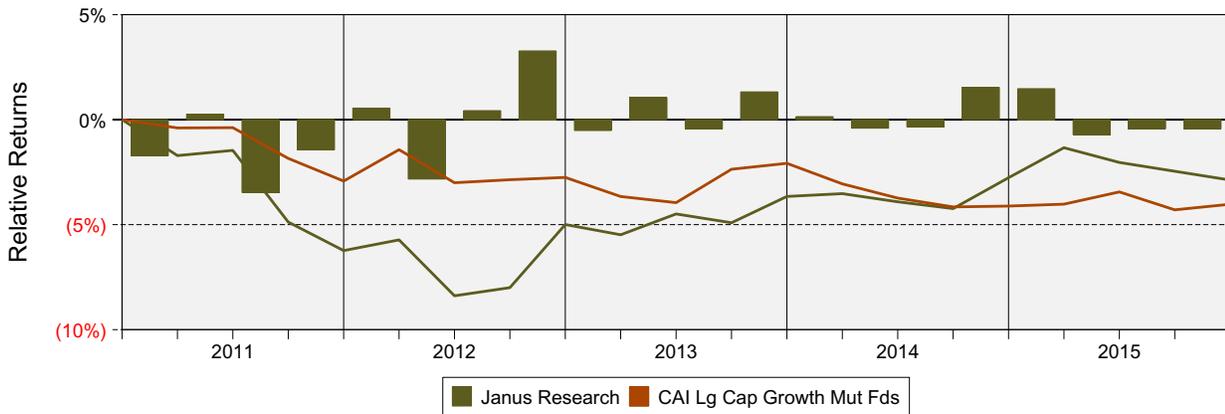
Return Analysis

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.

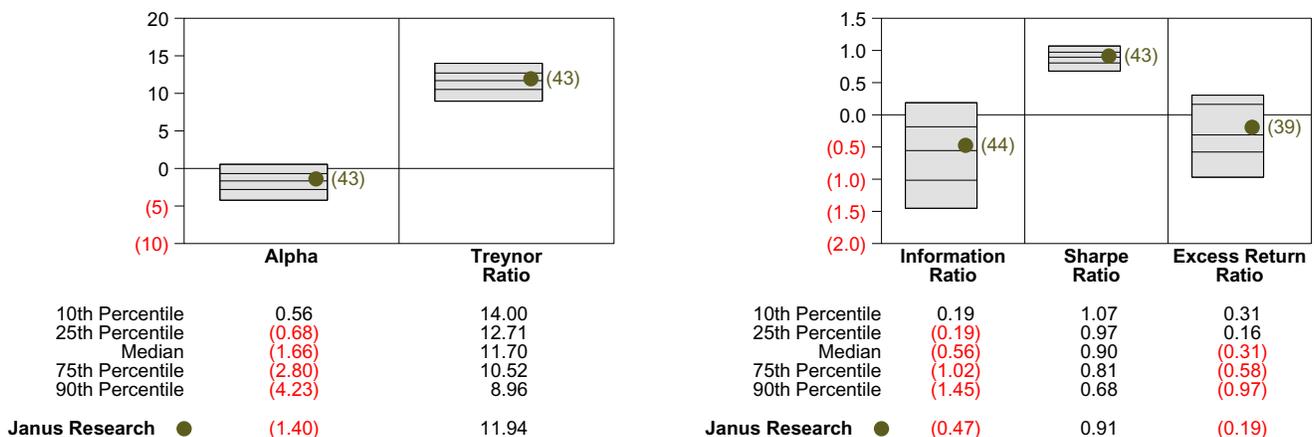
Performance vs CAI MF - Large Cap Growth Style (Net)



Cumulative and Quarterly Relative Return vs Russell 1000 Growth Index



Risk Adjusted Return Measures vs Russell 1000 Growth Index Rankings Against CAI MF - Large Cap Growth Style (Net) Five Years Ended December 31, 2015

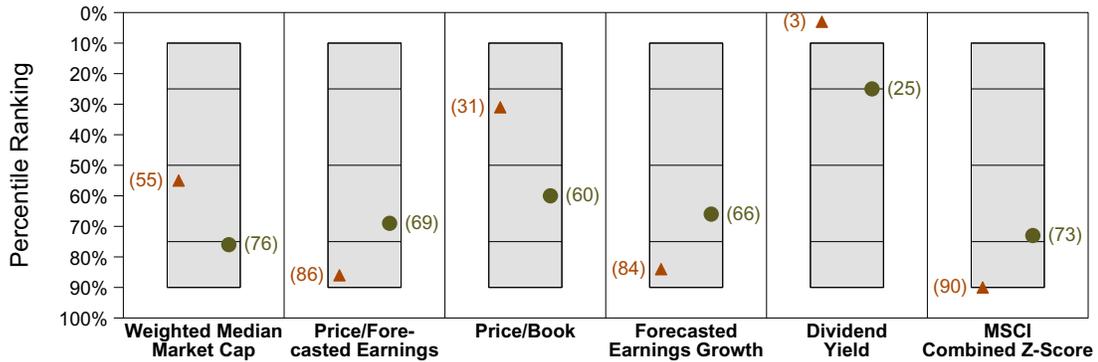


Janus Research Equity Characteristics Analysis Summary

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 MF - Large Cap Growth Style as of December 31, 2015

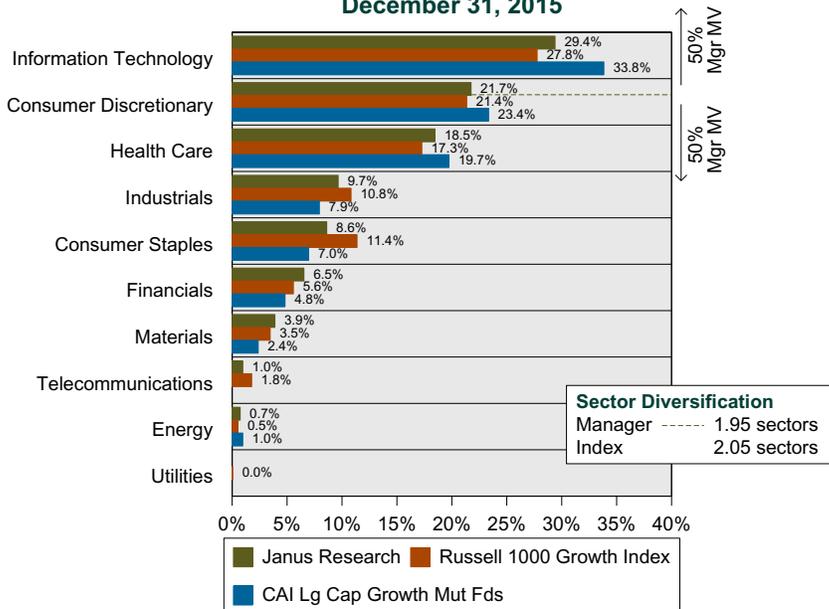


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	95.22	24.63	6.15	22.00	1.50	1.56
25th Percentile	87.10	21.67	5.61	20.44	1.20	1.33
Median	68.98	20.63	4.89	18.07	0.93	1.13
75th Percentile	56.10	19.06	4.41	15.60	0.73	0.91
90th Percentile	44.69	18.01	4.11	13.17	0.64	0.70
Janus Research	54.32	19.27	4.81	16.57	1.20	0.93
Russell 1000 Growth Index	67.75	18.13	5.35	14.63	1.61	0.71

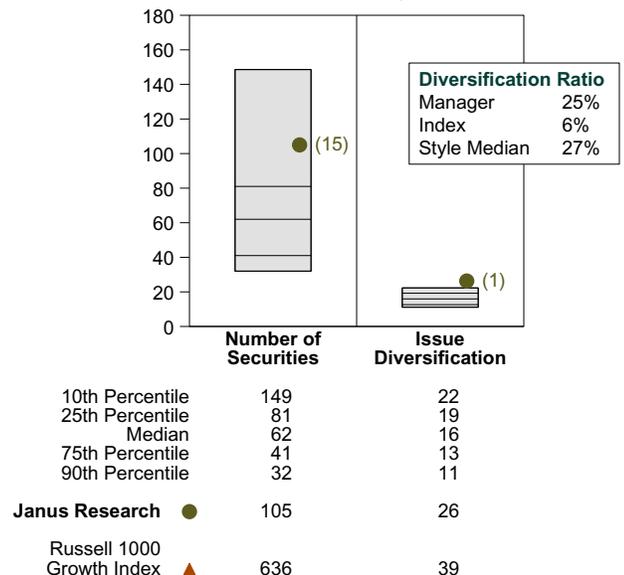
Sector Weights

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



Fidelity Low Priced Stock Period Ended December 31, 2015

Investment Philosophy

The Low Priced Stock team believes that many low priced, non-glamour, small companies are mispriced, providing opportunities, and seeks capital appreciation by investing mostly in common and preferred domestic stocks, but also international equities, convertible securities, and other fixed income securities.

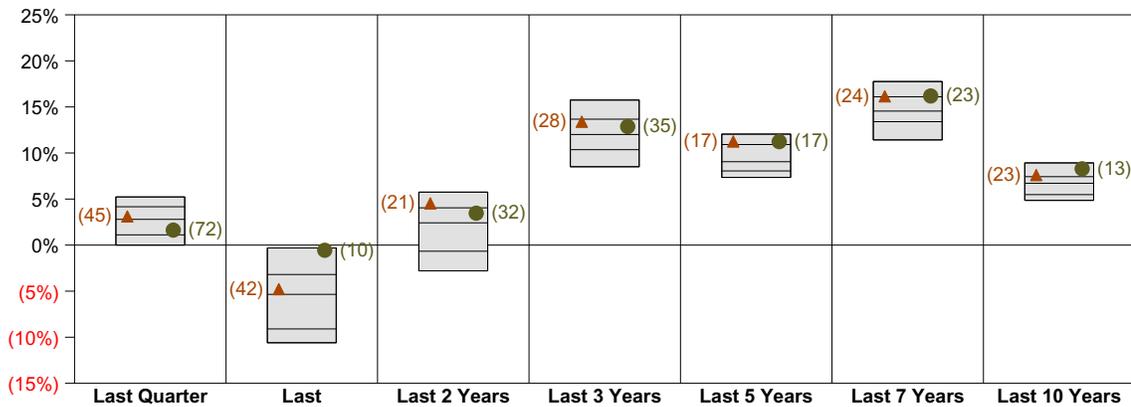
Quarterly Summary and Highlights

- Fidelity Low Priced Stock's portfolio posted a 1.63% return for the quarter placing it in the 72 percentile of the CAI MF - Mid Cap Value Style group for the quarter and in the 10 percentile for the last year.
- Fidelity Low Priced Stock's portfolio underperformed the Russell MidCap Value Idx by 1.49% for the quarter and outperformed the Russell MidCap Value Idx for the year by 4.22%.

Quarterly Asset Growth

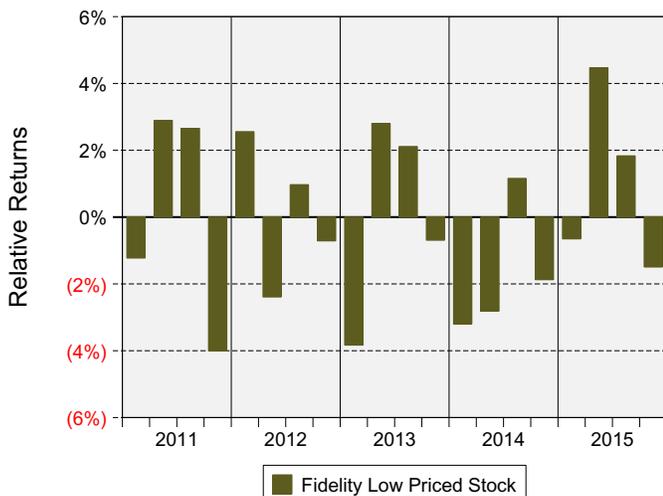
Beginning Market Value	\$4,914,863
Net New Investment	\$0
Investment Gains/(Losses)	\$79,921
Ending Market Value	\$4,994,785

Performance vs CAI MF - Mid Cap Value Style (Net)

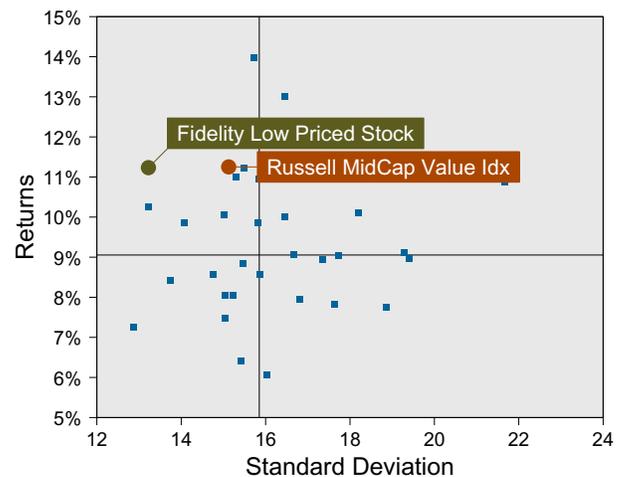


10th Percentile	5.23	(0.31)	5.75	15.75	12.05	17.76	8.92
25th Percentile	4.17	(3.19)	4.05	13.67	10.92	16.10	7.43
Median	2.80	(5.35)	2.42	12.01	9.05	14.55	6.72
75th Percentile	1.11	(9.10)	(0.66)	10.36	8.05	13.40	5.48
90th Percentile	0.00	(10.60)	(2.79)	8.50	7.35	11.42	4.85
Fidelity Low Priced Stock	● 1.63	(0.56)	3.46	12.87	11.23	16.19	8.28
Russell MidCap Value Idx	▲ 3.12	(4.78)	4.53	13.40	11.25	16.16	7.61

Relative Return vs Russell MidCap Value Idx



CAI MF - Mid Cap Value Style (Net) Annualized Five Year Risk vs Return

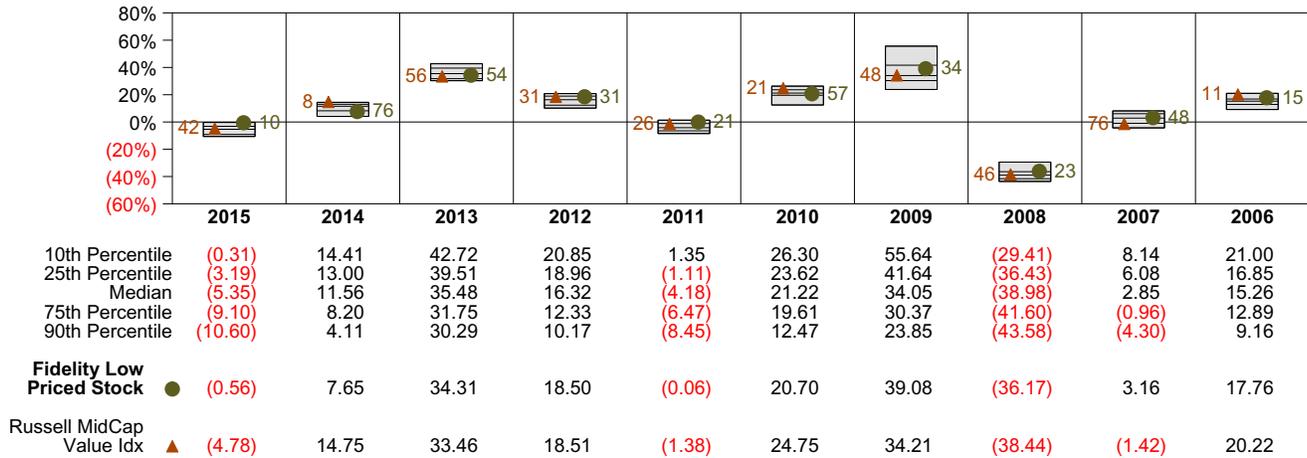


Fidelity Low Priced Stock Return Analysis Summary

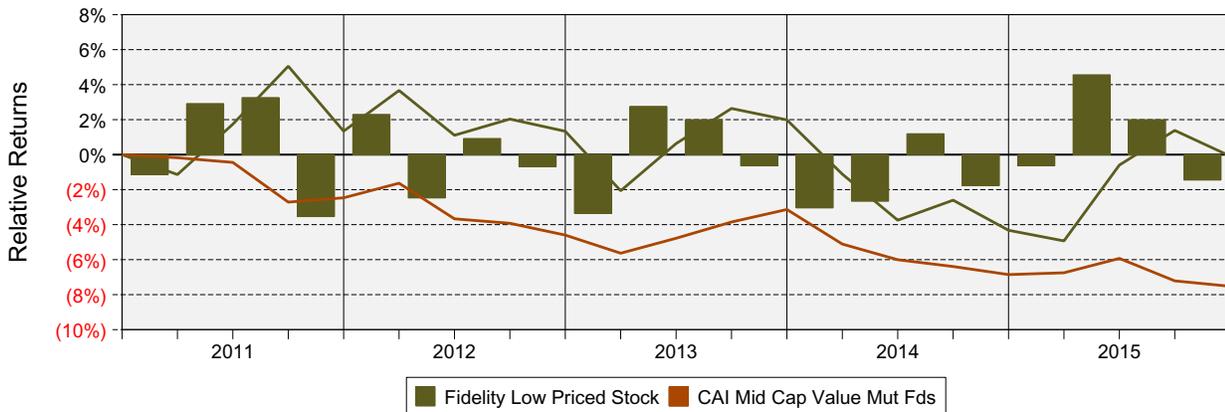
Return Analysis

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.

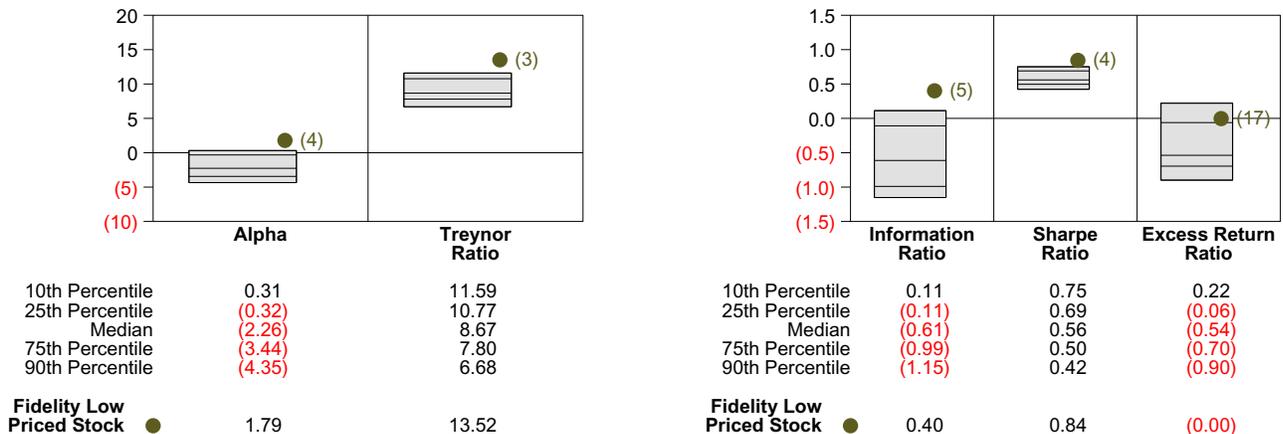
Performance vs CAI MF - Mid Cap Value Style (Net)



Cumulative and Quarterly Relative Return vs Russell MidCap Value Idx



Risk Adjusted Return Measures vs Russell MidCap Value Idx Rankings Against CAI MF - Mid Cap Value Style (Net) Five Years Ended December 31, 2015

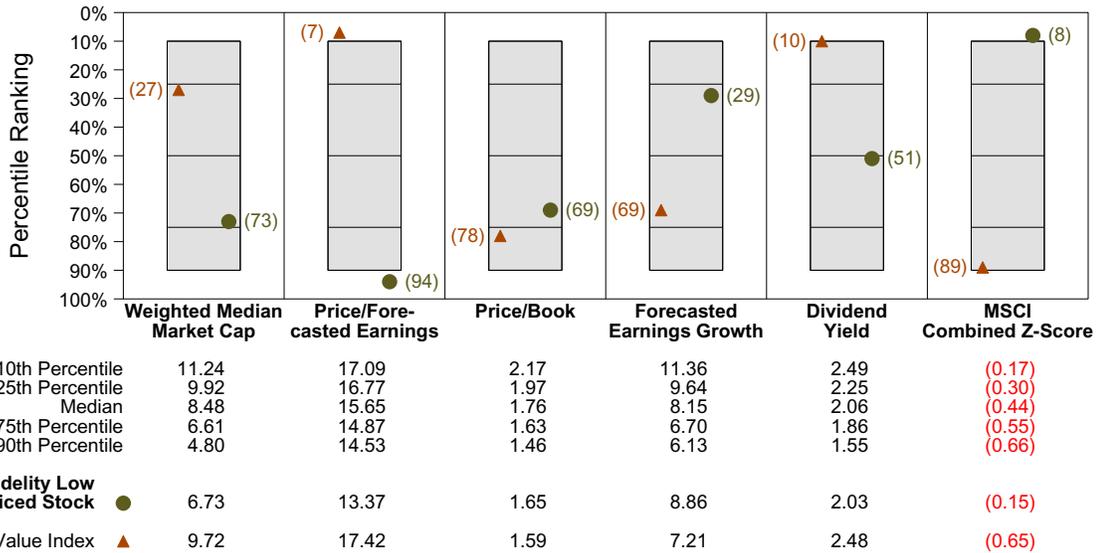


Fidelity Low Priced Stock Equity Characteristics Analysis Summary

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.

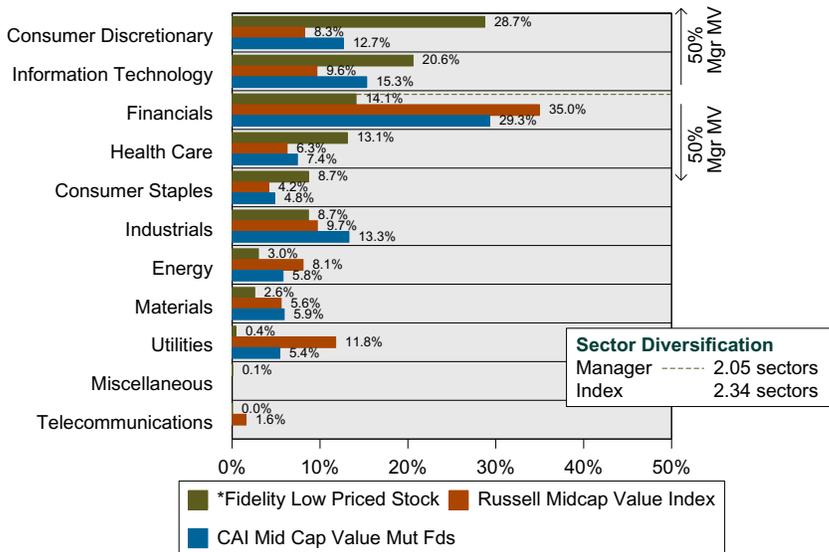
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Mid Cap Value Style as of December 31, 2015



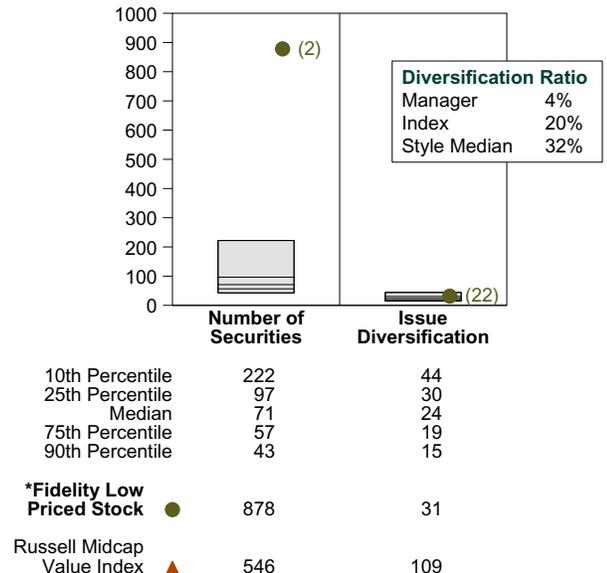
Sector Weights

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.

Sector Allocation December 31, 2015



Diversification December 31, 2015



*12/31/15 portfolio characteristics generated using most recently available holdings (9/30/15) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Royce Total Return Period Ended December 31, 2015

Investment Philosophy

The Royce Total Return Fund is managed with a disciplined value approach. The Fund's investment objectives are long-term growth and current income. Royce invests the Fund's assets primarily in dividend-paying small- and micro-cap companies. Switched from Investment Class Shares to Institutional Class Shares in December 2009.

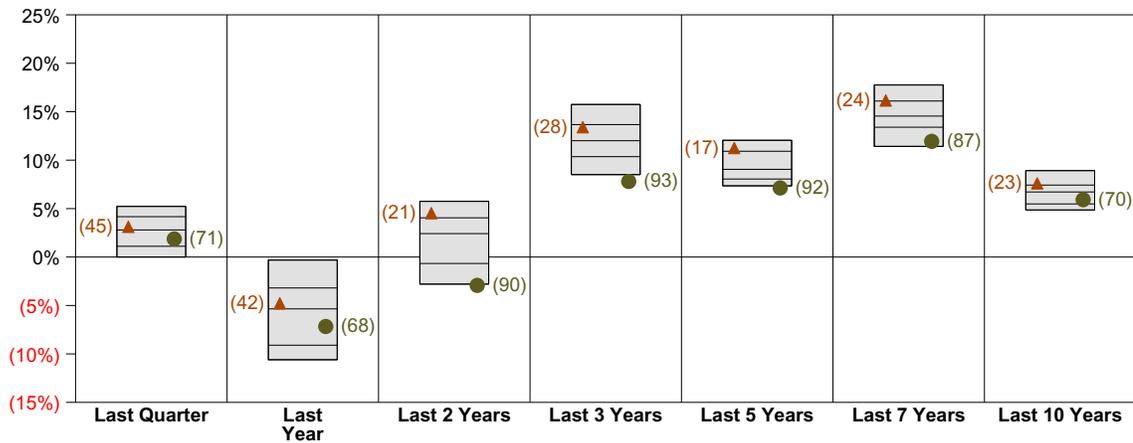
Quarterly Summary and Highlights

- Royce Total Return's portfolio posted a 1.87% return for the quarter placing it in the 71 percentile of the CAI MF - Mid Cap Value Style group for the quarter and in the 68 percentile for the last year.
- Royce Total Return's portfolio underperformed the Russell MidCap Value Idx by 1.25% for the quarter and underperformed the Russell MidCap Value Idx for the year by 2.39%.

Quarterly Asset Growth

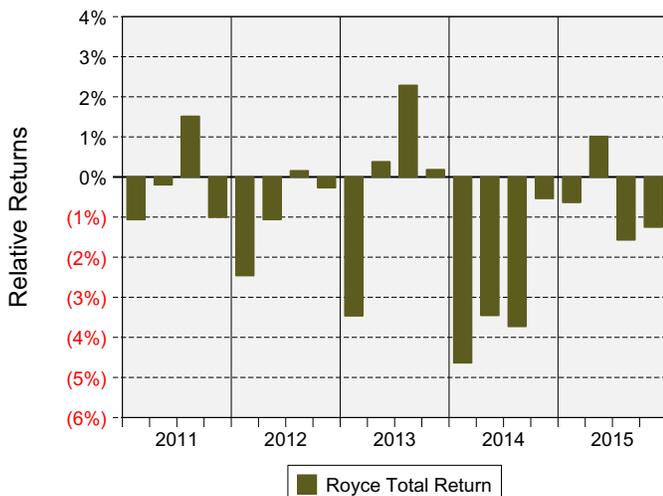
Beginning Market Value	\$4,337,267
Net New Investment	\$0
Investment Gains/(Losses)	\$80,900
Ending Market Value	\$4,418,167

Performance vs CAI MF - Mid Cap Value Style (Net)

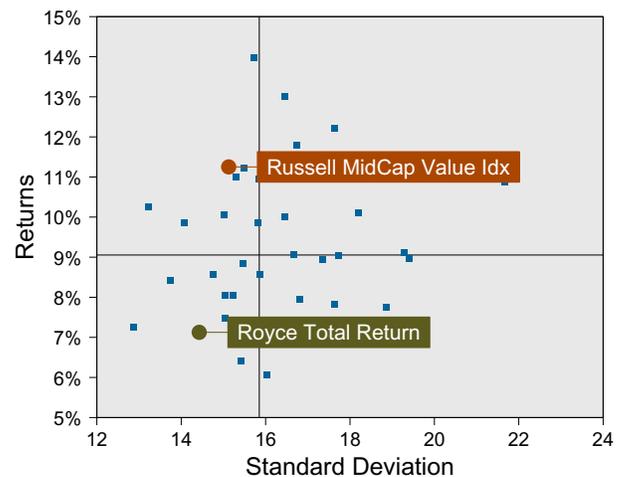


10th Percentile	5.23	(0.31)	5.75	15.75	12.05	17.76	8.92
25th Percentile	4.17	(3.19)	4.05	13.67	10.92	16.10	7.43
Median	2.80	(5.35)	2.42	12.01	9.05	14.55	6.72
75th Percentile	1.11	(9.10)	(0.66)	10.36	8.05	13.40	5.48
90th Percentile	0.00	(10.60)	(2.79)	8.50	7.35	11.42	4.85
Royce Total Return ●	1.87	(7.17)	(2.93)	7.80	7.13	11.94	5.92
Russell MidCap Value Idx ▲	3.12	(4.78)	4.53	13.40	11.25	16.16	7.61

Relative Return vs Russell MidCap Value Idx



CAI MF - Mid Cap Value Style (Net) Annualized Five Year Risk vs Return

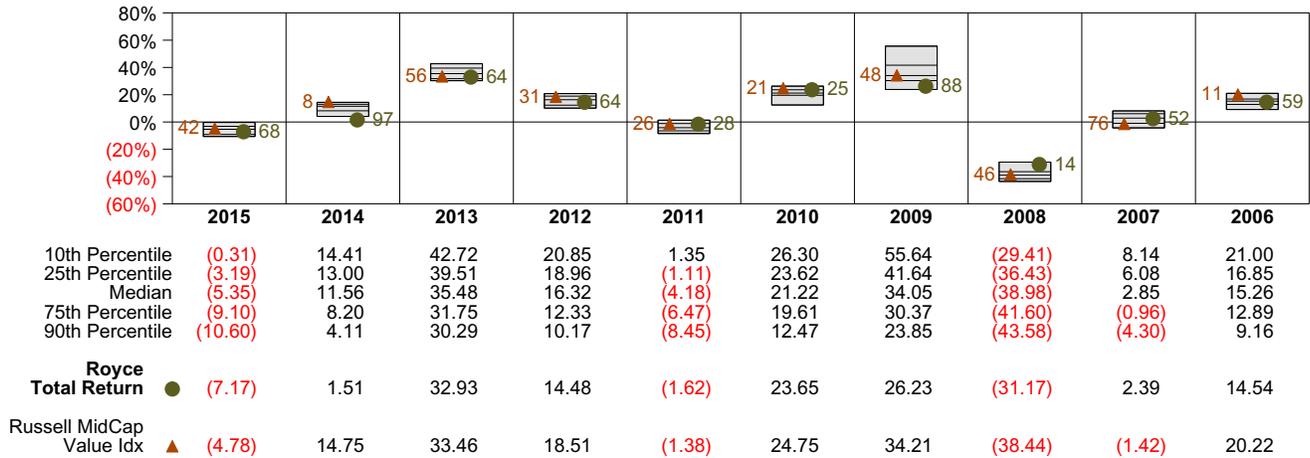


Royce Total Return Return Analysis Summary

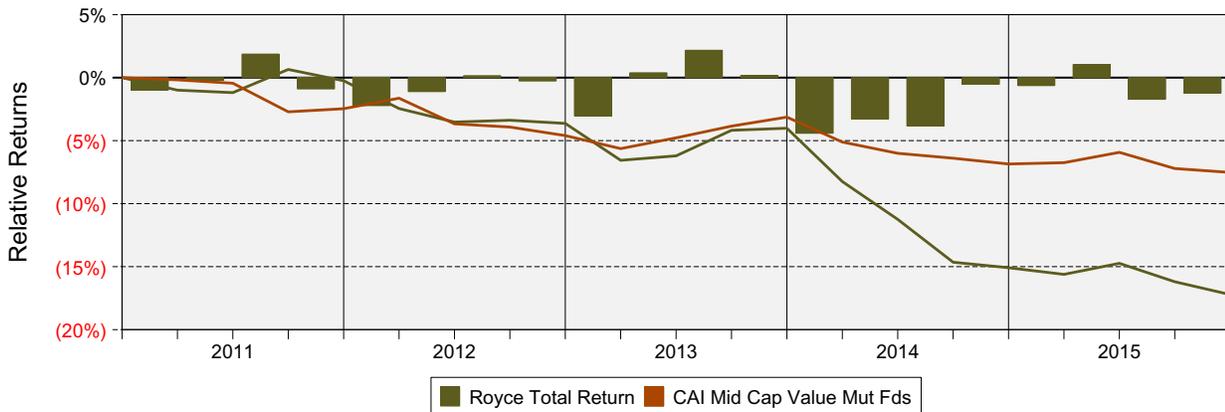
Return Analysis

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.

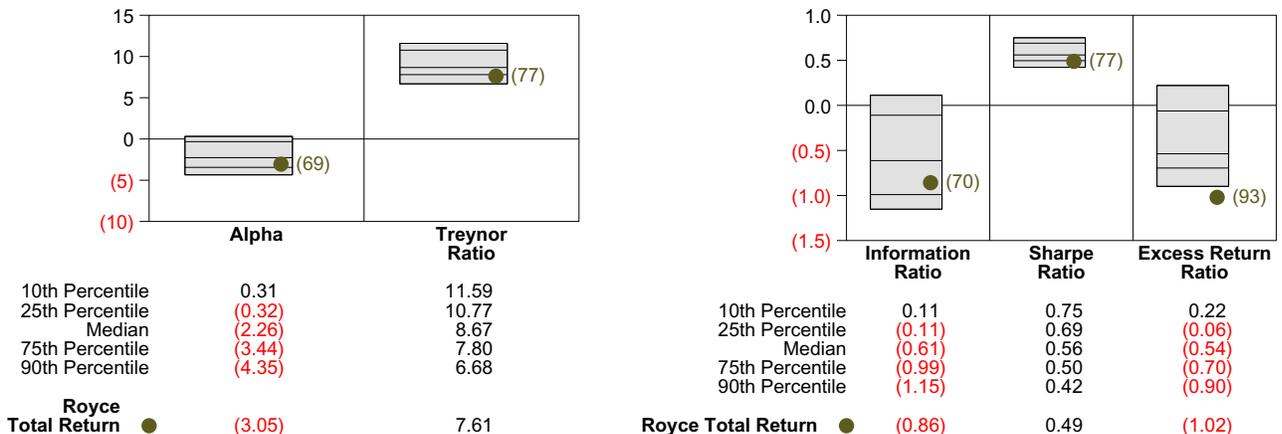
Performance vs CAI MF - Mid Cap Value Style (Net)



Cumulative and Quarterly Relative Return vs Russell MidCap Value Idx



Risk Adjusted Return Measures vs Russell MidCap Value Idx Rankings Against CAI MF - Mid Cap Value Style (Net) Five Years Ended December 31, 2015

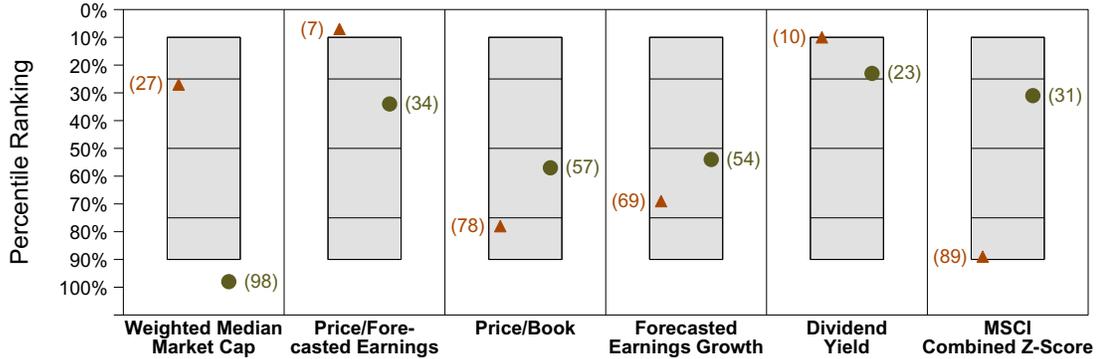


Royce Total Return Equity Characteristics Analysis Summary

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.

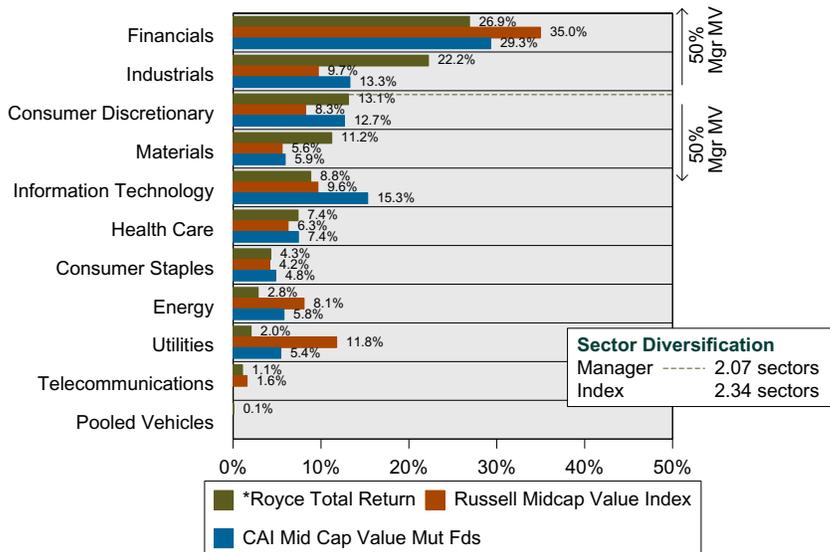
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Mid Cap Value Style as of December 31, 2015



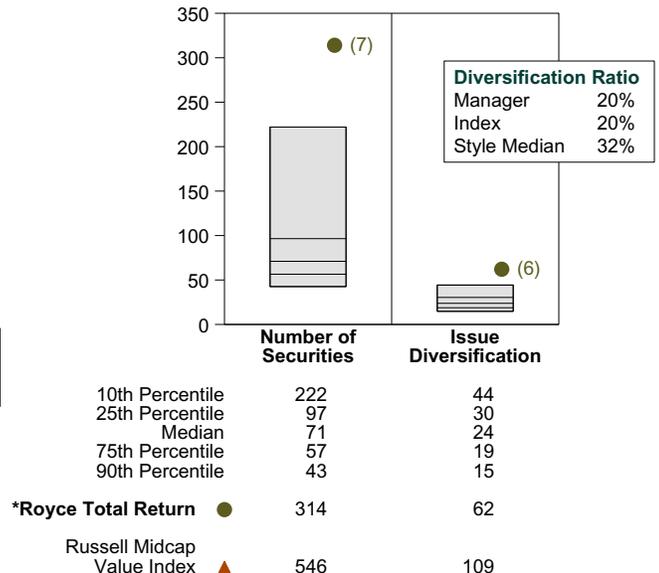
Sector Weights

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.

Sector Allocation December 31, 2015



Diversification December 31, 2015



*12/31/15 portfolio characteristics generated using most recently available holdings (11/30/15) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Morgan Stanley Period Ended December 31, 2015

Investment Philosophy

Morgan Stanley believes that sustainable growth that exceeds market expectations will produce superior investment results. Switched from Class I shares to Class IS shares in February 2014.

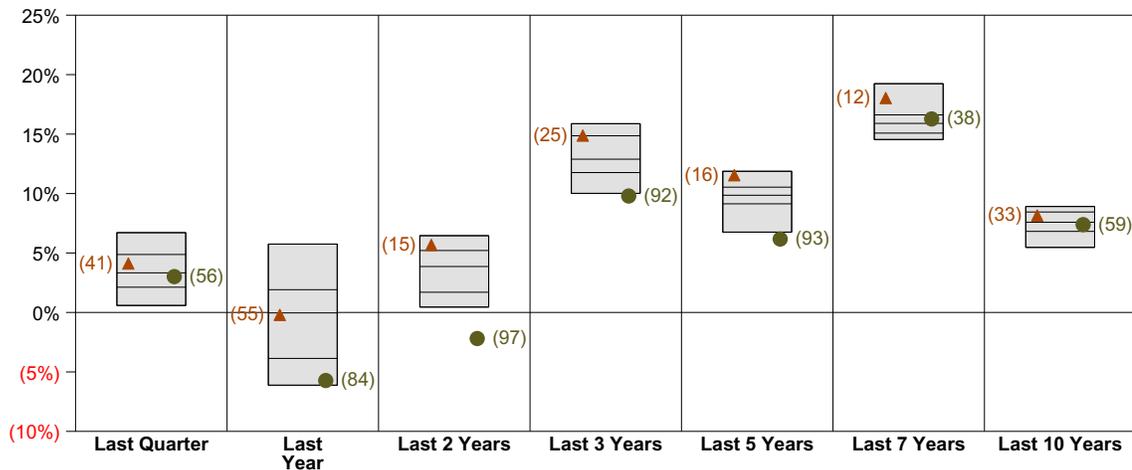
Quarterly Summary and Highlights

- Morgan Stanley's portfolio posted a 3.01% return for the quarter placing it in the 56 percentile of the CAI MF - Mid Cap Growth Style group for the quarter and in the 84 percentile for the last year.
- Morgan Stanley's portfolio underperformed the Russell MidCap Growth Idx by 1.11% for the quarter and underperformed the Russell MidCap Growth Idx for the year by 5.53%.

Quarterly Asset Growth

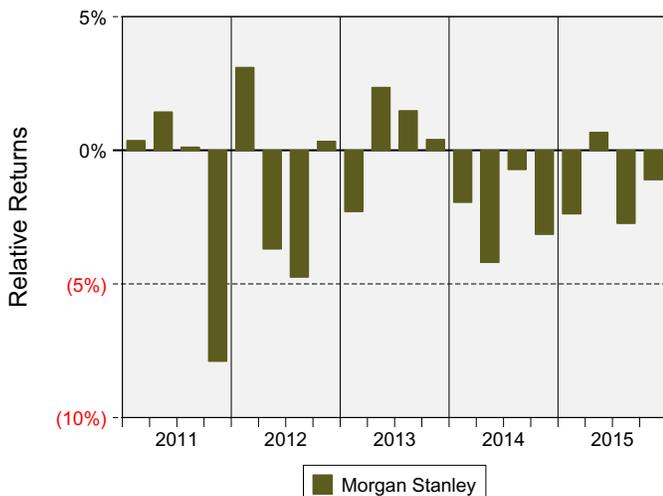
Beginning Market Value	\$4,424,723
Net New Investment	\$0
Investment Gains/(Losses)	\$133,310
Ending Market Value	\$4,558,033

Performance vs CAI MF - Mid Cap Growth Style (Net)

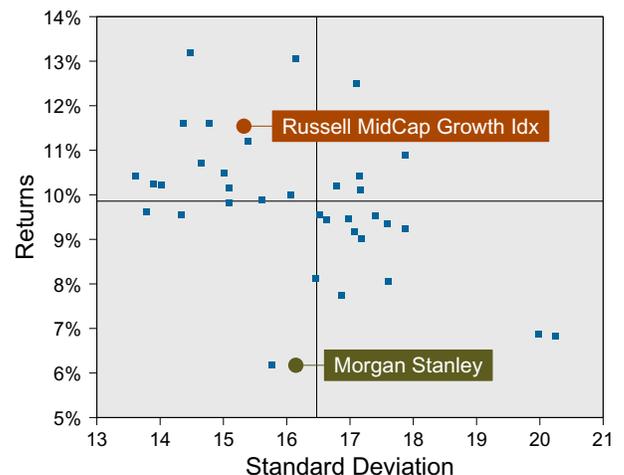


10th Percentile	6.71	5.75	6.46	15.88	11.87	19.24	8.91
25th Percentile	4.88	1.91	5.21	14.86	10.54	16.61	8.45
Median	3.33	(0.04)	3.86	12.89	9.86	15.90	7.59
75th Percentile	2.12	(3.86)	1.70	11.76	9.14	15.08	6.82
90th Percentile	0.59	(6.12)	0.45	10.02	6.76	14.54	5.47
Morgan Stanley ●	3.01	(5.73)	(2.19)	9.79	6.17	16.27	7.38
Russell MidCap Growth Idx ▲	4.12	(0.20)	5.68	14.88	11.54	18.04	8.16

Relative Return vs Russell MidCap Growth Idx



CAI MF - Mid Cap Growth Style (Net) Annualized Five Year Risk vs Return

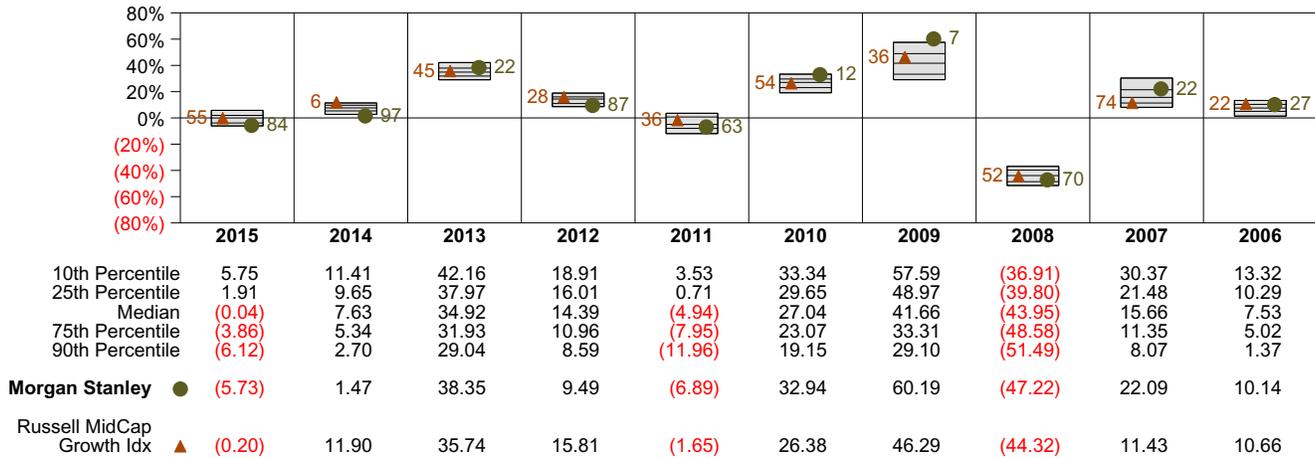


Morgan Stanley Return Analysis Summary

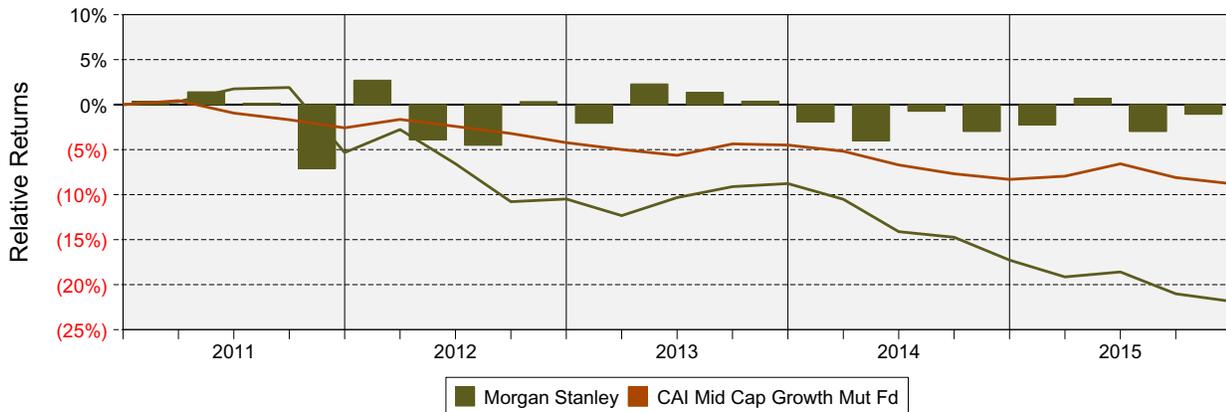
Return Analysis

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.

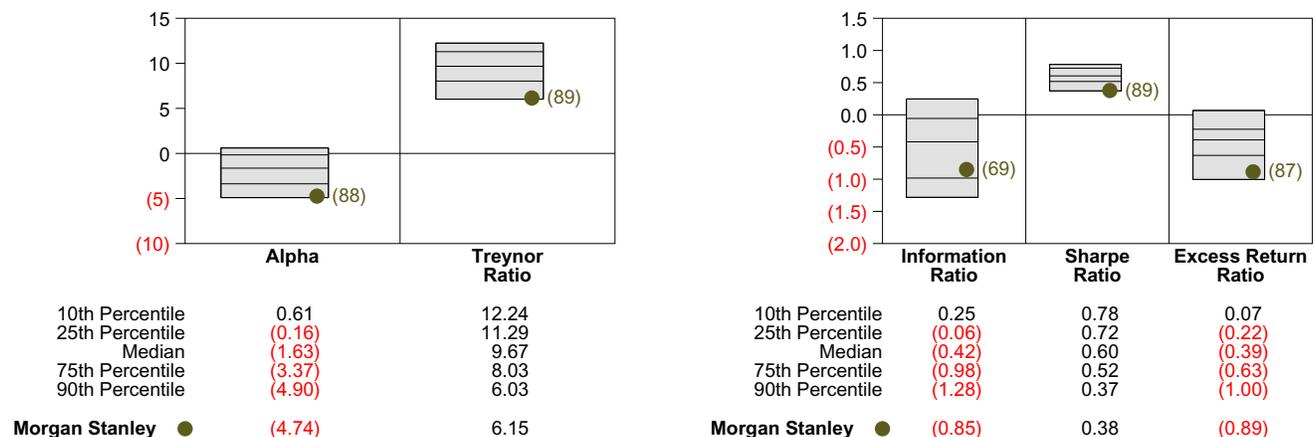
Performance vs CAI MF - Mid Cap Growth Style (Net)



Cumulative and Quarterly Relative Return vs Russell MidCap Growth Idx



Risk Adjusted Return Measures vs Russell MidCap Growth Idx Rankings Against CAI MF - Mid Cap Growth Style (Net) Five Years Ended December 31, 2015

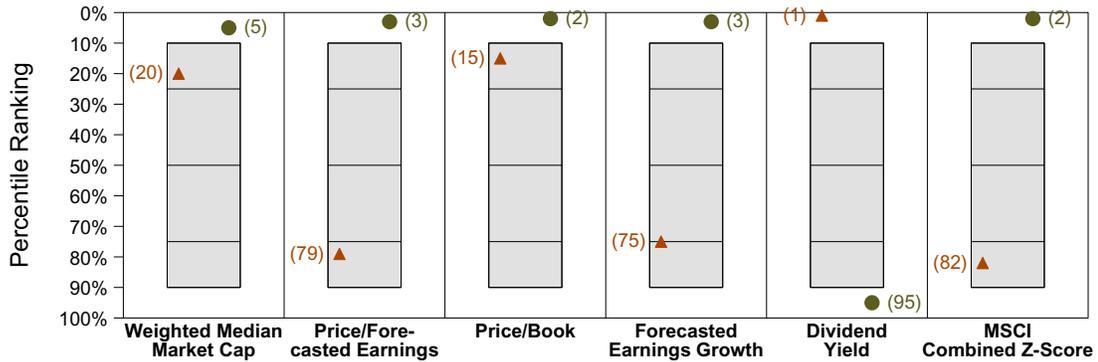


Morgan Stanley Equity Characteristics Analysis Summary

Portfolio Characteristics

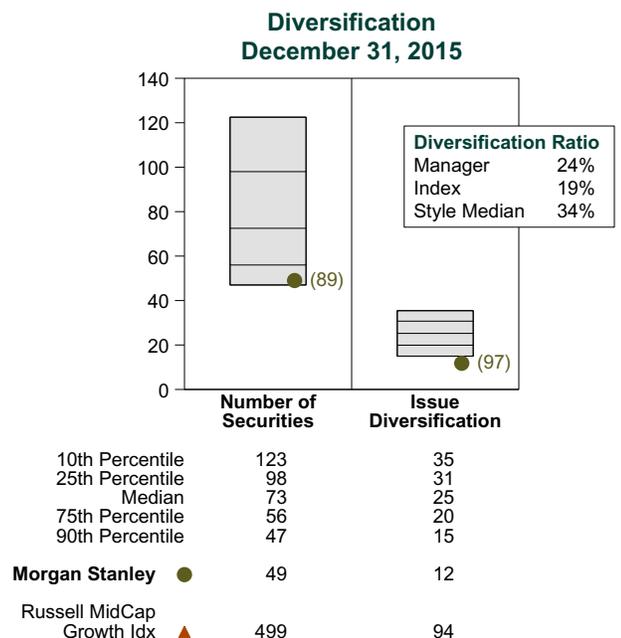
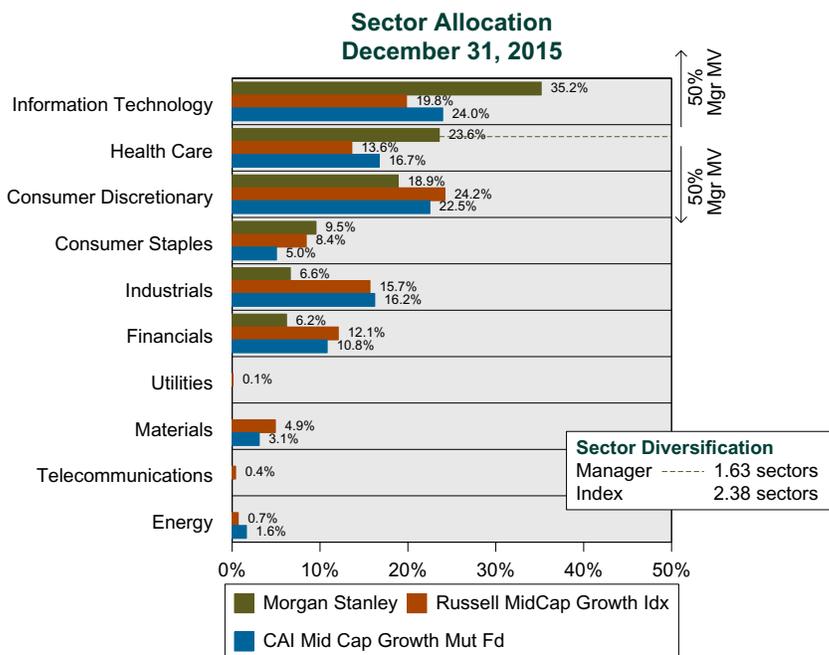
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Mid 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.



Janus Enterprise Period Ended December 31, 2015

Investment Philosophy

Janus believes that investing in companies with sustainable growth and high return on invested capital can drive consistent returns with moderate risk. The team seeks to identify mid cap companies with high quality management teams that wisely allocate capital to drive growth over time. Switched from Class T Shares to Class I Shares in December 2009.

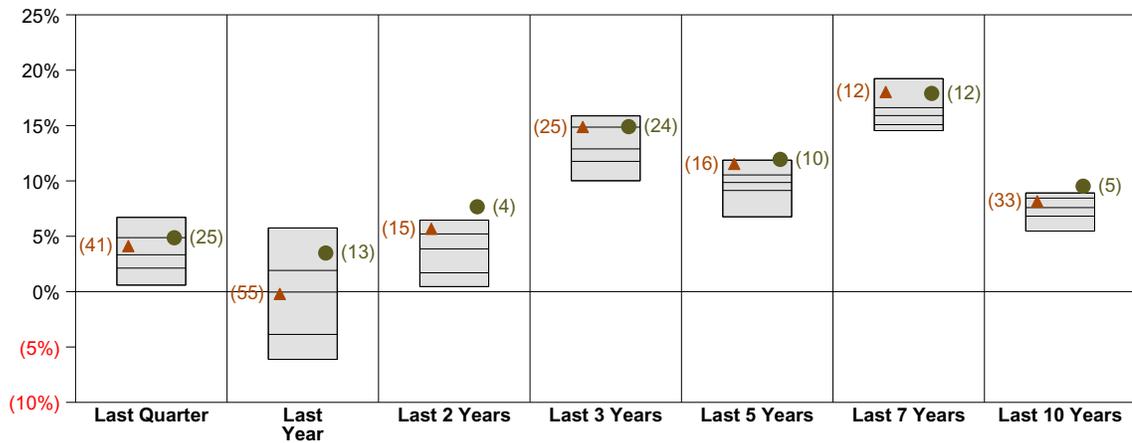
Quarterly Summary and Highlights

- Janus Enterprise's portfolio posted a 4.86% return for the quarter placing it in the 25 percentile of the CAI MF - Mid Cap Growth Style group for the quarter and in the 13 percentile for the last year.
- Janus Enterprise's portfolio outperformed the Russell MidCap Growth Idx by 0.75% for the quarter and outperformed the Russell MidCap Growth Idx for the year by 3.69%.

Quarterly Asset Growth

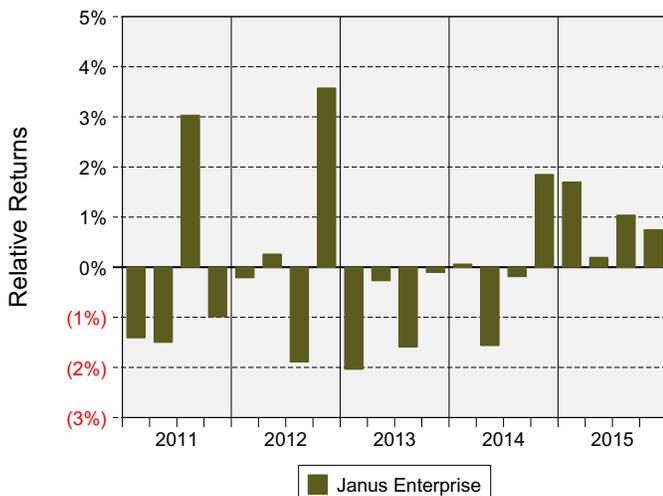
Beginning Market Value	\$5,010,640
Net New Investment	\$0
Investment Gains/(Losses)	\$243,766
Ending Market Value	\$5,254,406

Performance vs CAI MF - Mid Cap Growth Style (Net)

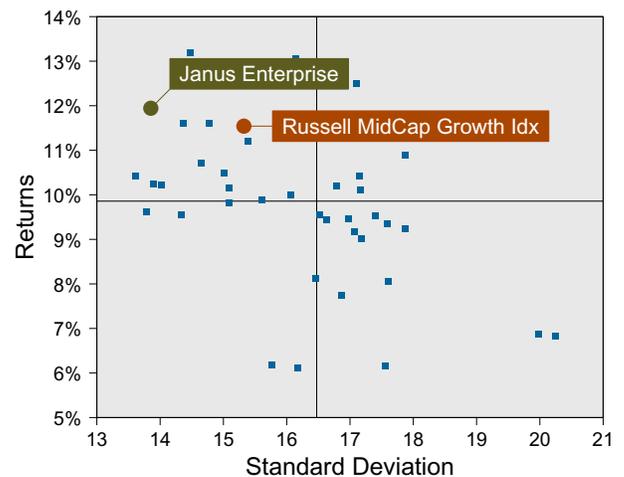


10th Percentile	6.71	5.75	6.46	15.88	11.87	19.24	8.91
25th Percentile	4.88	1.91	5.21	14.86	10.54	16.61	8.45
Median	3.33	(0.04)	3.86	12.89	9.86	15.90	7.59
75th Percentile	2.12	(3.86)	1.70	11.76	9.14	15.08	6.82
90th Percentile	0.59	(6.12)	0.45	10.02	6.76	14.54	5.47
Janus Enterprise ●	4.86	3.49	7.67	14.90	11.94	17.90	9.52
Russell MidCap Growth Idx ▲	4.12	(0.20)	5.68	14.88	11.54	18.04	8.16

Relative Return vs Russell MidCap Growth Idx



CAI MF - Mid Cap Growth Style (Net) Annualized Five Year Risk vs Return

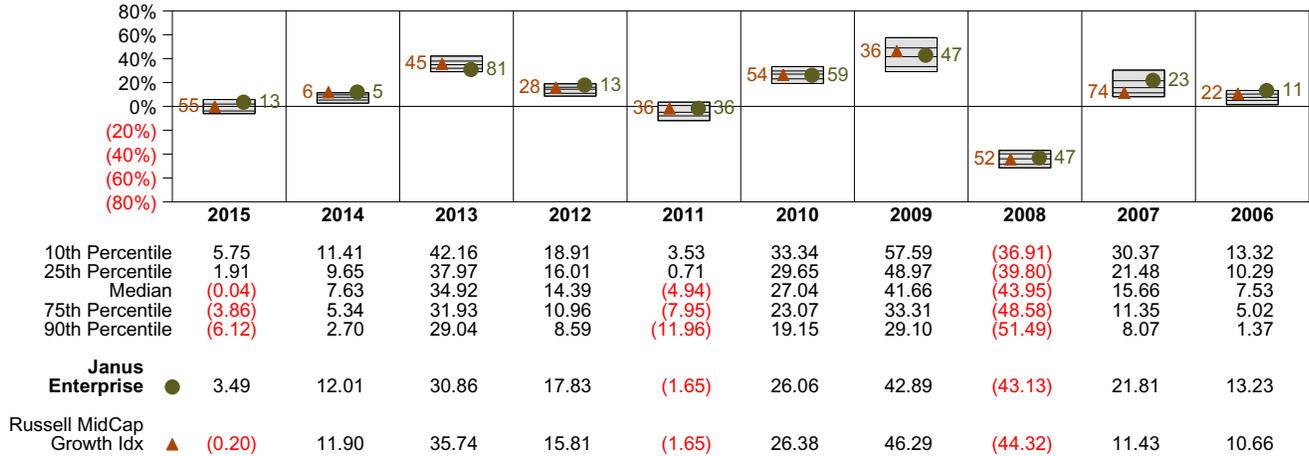


Janus Enterprise Return Analysis Summary

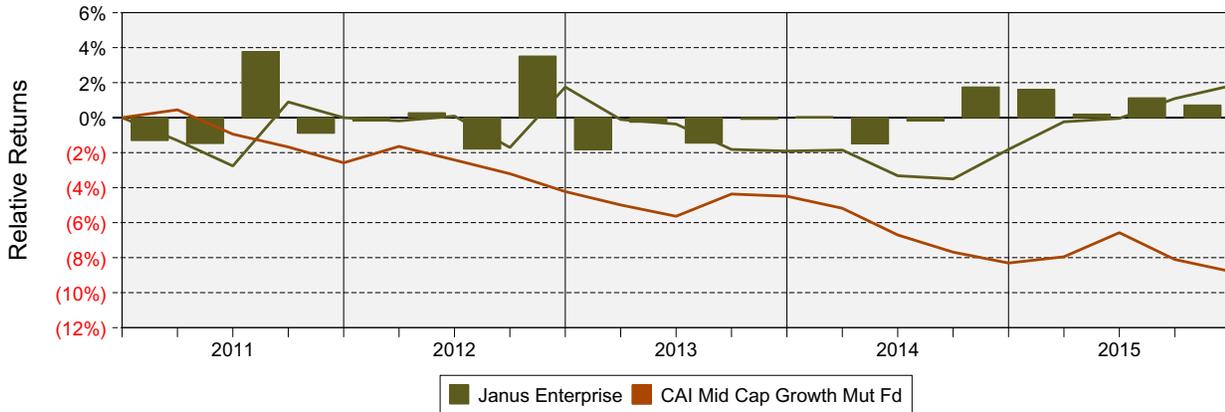
Return Analysis

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.

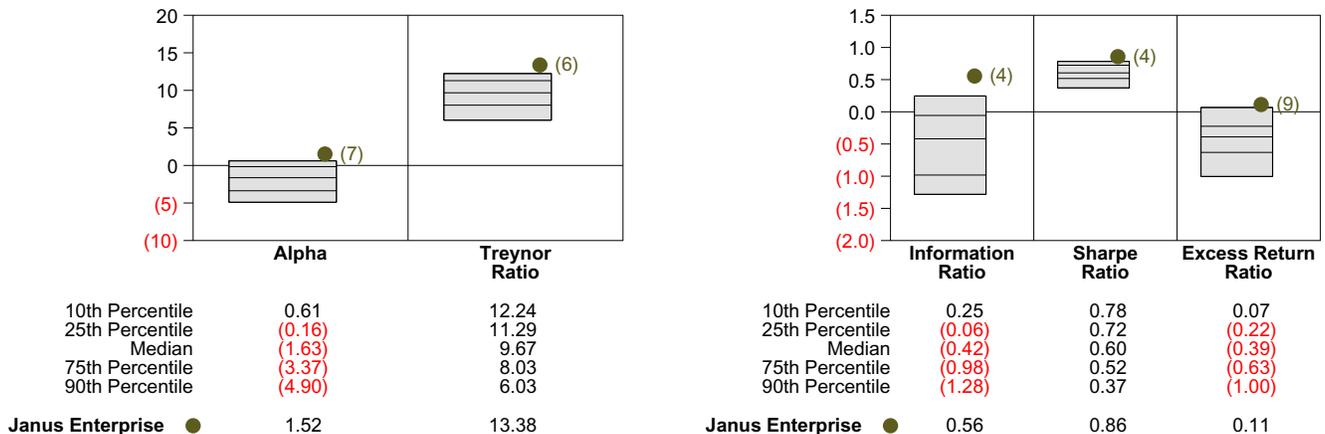
Performance vs CAI MF - Mid Cap Growth Style (Net)



Cumulative and Quarterly Relative Return vs Russell MidCap Growth Idx



Risk Adjusted Return Measures vs Russell MidCap Growth Idx Rankings Against CAI MF - Mid Cap Growth Style (Net) Five Years Ended December 31, 2015

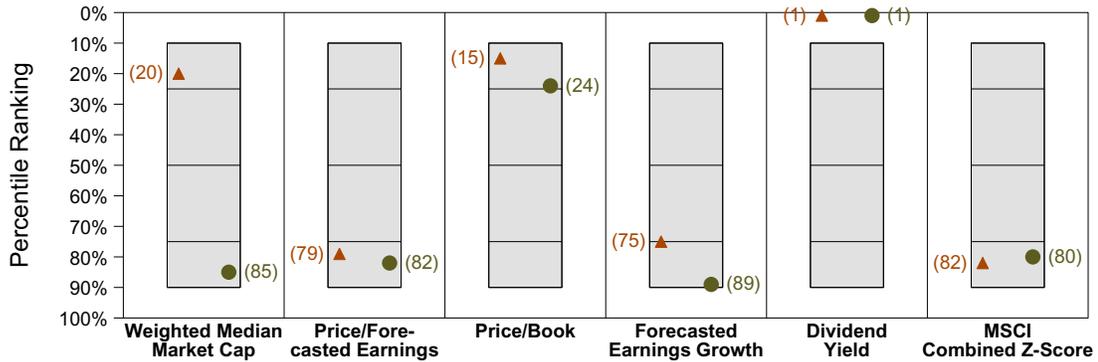


Janus Enterprise Equity Characteristics Analysis Summary

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.

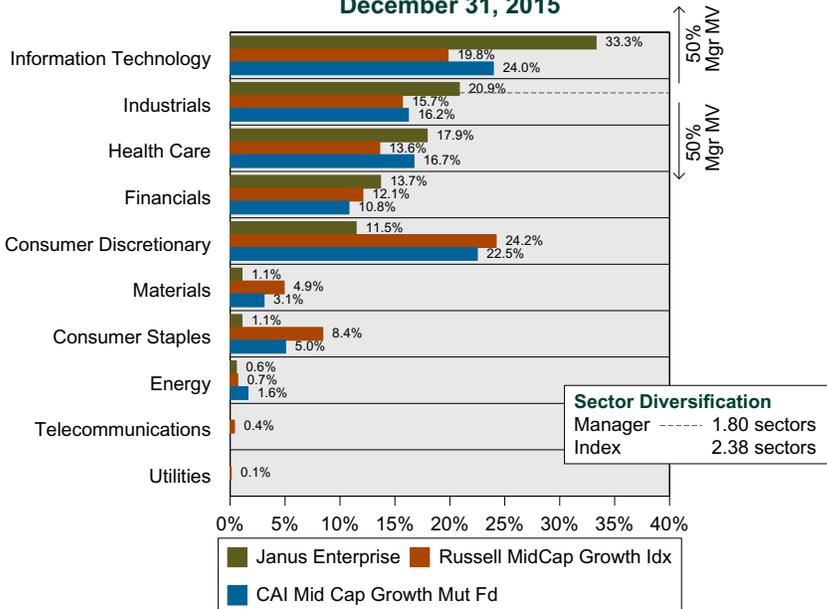
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Mid Cap Growth Style as of December 31, 2015



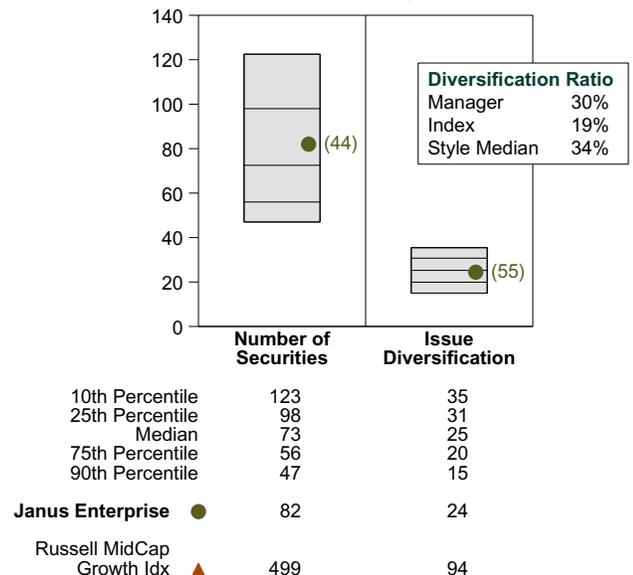
Sector Weights

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



Prudential Small Cap Value Period Ended December 31, 2015

Investment Philosophy

QMA believes a systematic approach that focuses on stocks with low valuations and confirming signals of attractiveness can outperform a small cap value benchmark. Its research shows that adapting to changing market conditions by dynamically shifting the weight on specific factors, while simultaneously maintaining a focus on value stocks, leads to better performance than using static factor exposures. Switched share class in September 2015.

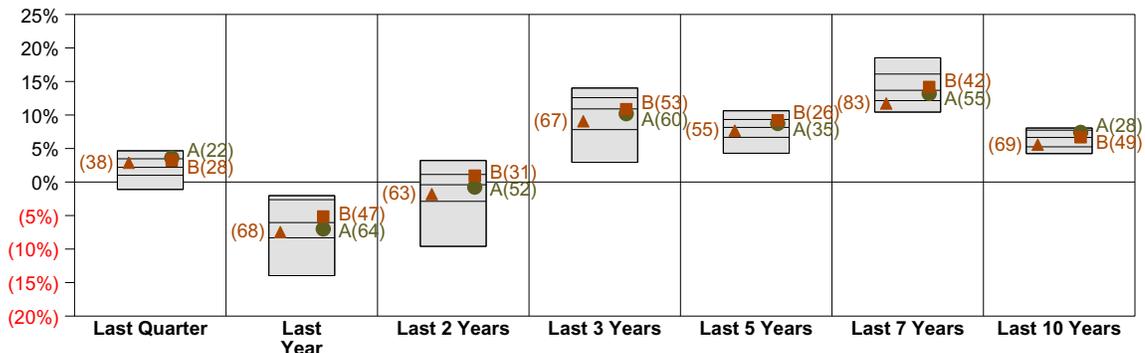
Quarterly Summary and Highlights

- Prudential Small Cap Value's portfolio posted a 3.60% return for the quarter placing it in the 22 percentile of the CAI MF - Small Cap Value Style group for the quarter and in the 64 percentile for the last year.
- Prudential Small Cap Value's portfolio outperformed the Russell 2000 Value Index by 0.73% for the quarter and outperformed the Russell 2000 Value Index for the year by 0.47%.

Quarterly Asset Growth

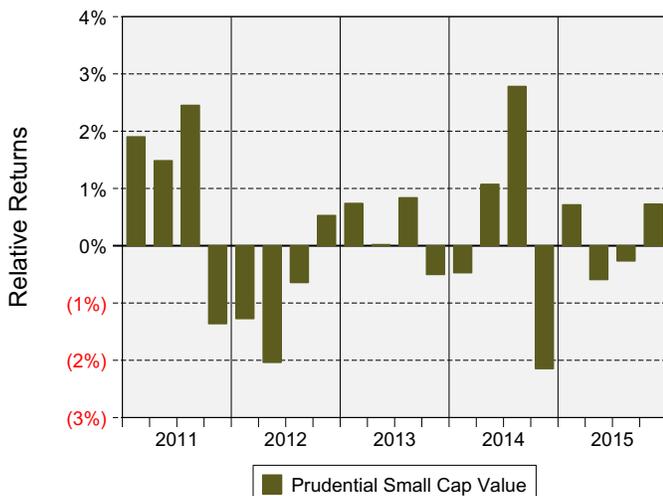
Beginning Market Value	\$11,426,342
Net New Investment	\$0
Investment Gains/(Losses)	\$411,895
Ending Market Value	\$11,838,238

Performance vs CAI MF - Small Cap Value Style (Net)

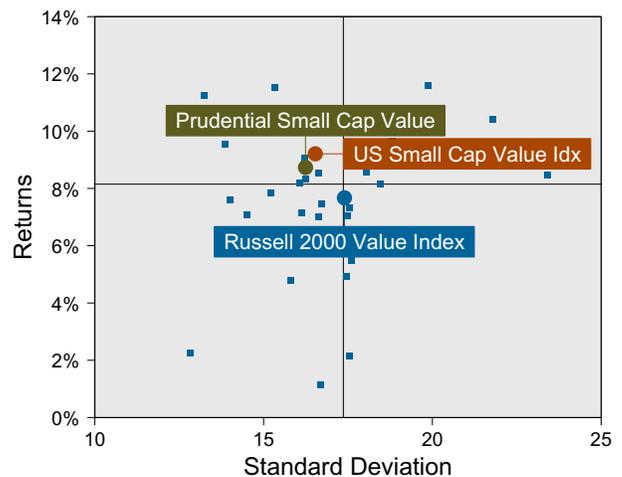


10th Percentile	4.66	(2.03)	3.21	14.02	10.63	18.53	8.06	
25th Percentile	3.47	(2.63)	1.13	12.58	9.33	16.11	7.74	
Median	2.20	(6.05)	(0.40)	10.91	8.15	13.68	6.65	
75th Percentile	1.01	(8.32)	(2.88)	7.82	6.67	12.15	5.25	
90th Percentile	(1.10)	(13.97)	(9.60)	2.94	4.29	10.43	4.24	
Prudential Small Cap Value	● A	3.60	(7.00)	(0.76)	10.19	8.73	13.19	7.41
US Small Cap Value Idx	■ B	3.24	(5.14)	0.95	10.86	9.21	14.18	6.68
Russell 2000 Value Index	▲	2.88	(7.47)	(1.80)	9.06	7.67	11.72	5.57

Relative Return vs Russell 2000 Value Index



CAI MF - Small Cap Value Style (Net) Annualized Five Year Risk vs Return

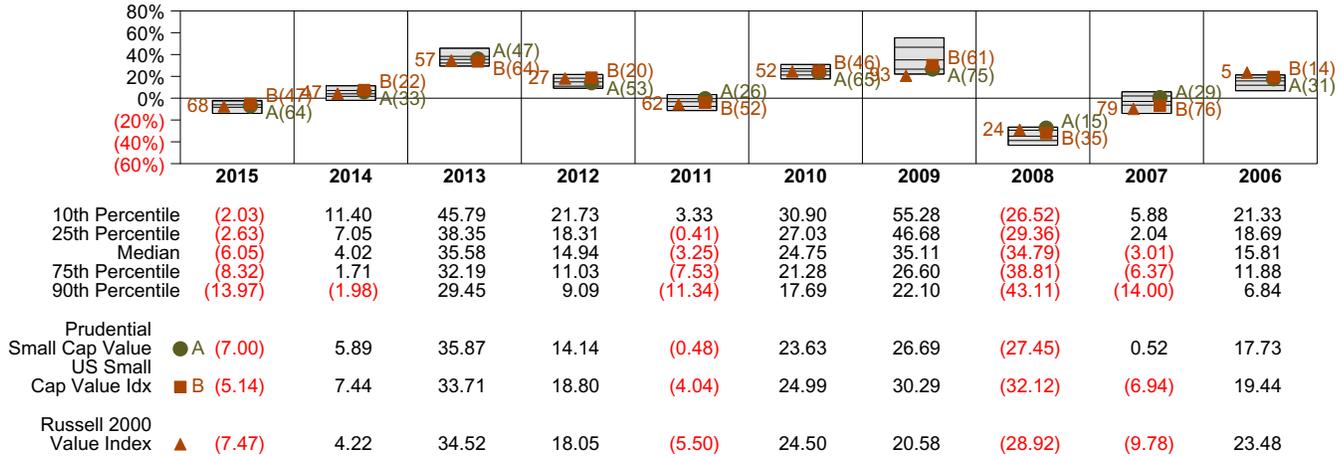


Prudential Small Cap Value Return Analysis Summary

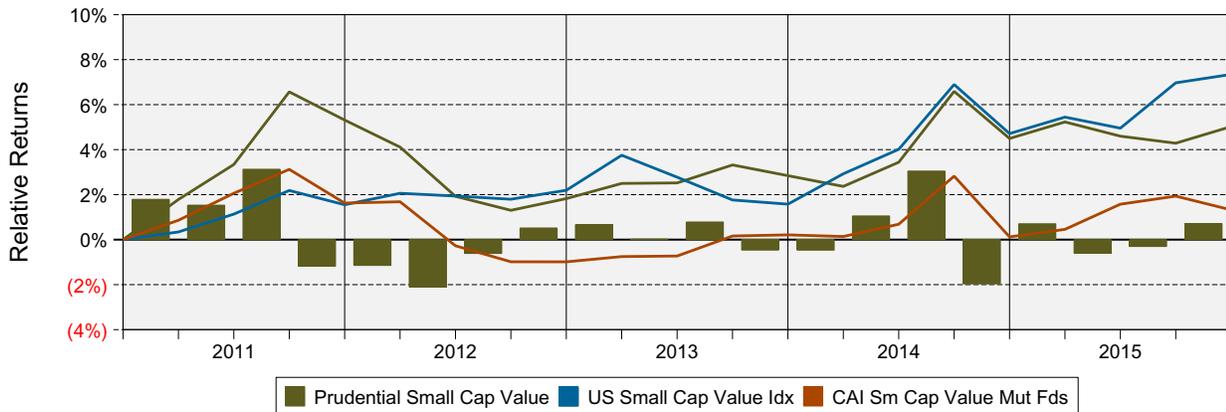
Return Analysis

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.

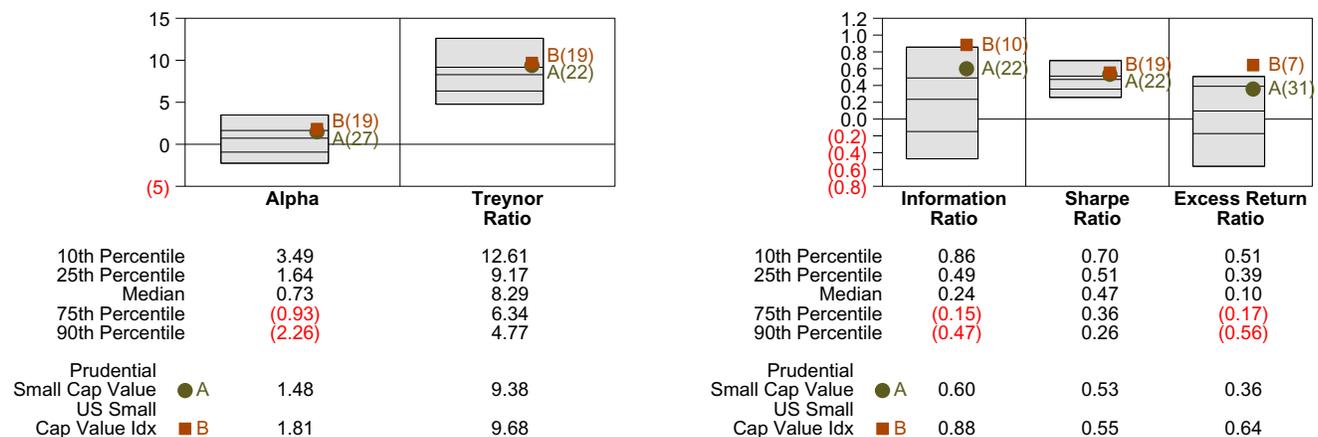
Performance vs CAI MF - Small Cap Value Style (Net)



Cumulative and Quarterly Relative Return vs Russell 2000 Value Index



Risk Adjusted Return Measures vs Russell 2000 Value Index Rankings Against CAI MF - Small Cap Value Style (Net) Five Years Ended December 31, 2015

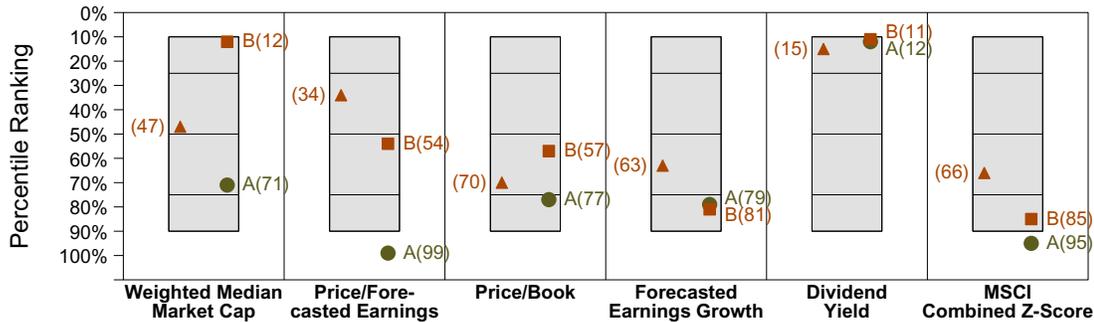


Prudential Small Cap Value Equity Characteristics Analysis Summary

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 MF - Small Cap Value Style as of December 31, 2015

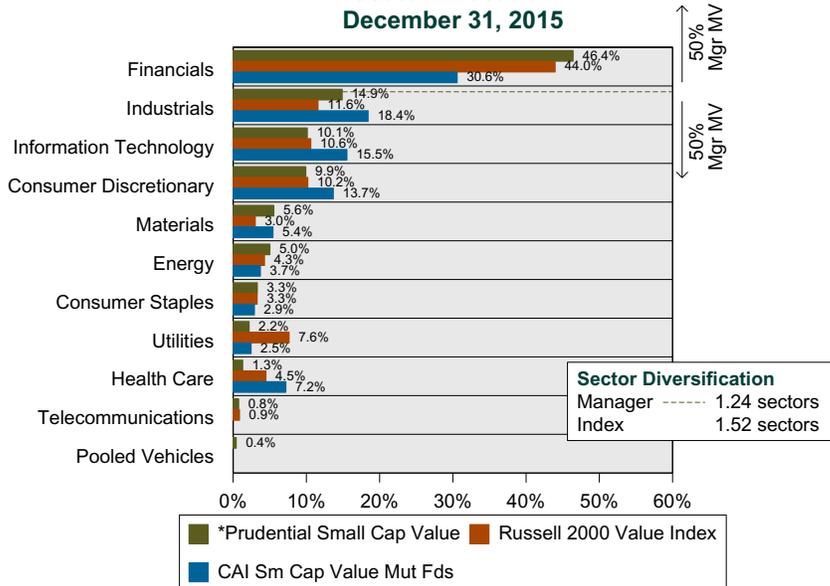


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	2.38	19.53	1.85	13.39	3.02	(0.15)
25th Percentile	1.80	19.31	1.72	12.00	2.33	(0.22)
Median	1.50	16.83	1.47	9.42	1.80	(0.32)
75th Percentile	1.29	14.84	1.30	8.29	1.55	(0.53)
90th Percentile	0.69	13.05	1.21	5.35	1.30	(0.74)
*Prudential Small Cap Value	● A 1.37	12.07	1.29	7.89	2.76	(0.76)
US Small Cap Value Idx	■ B 2.38	16.46	1.42	7.51	2.91	(0.66)
Russell 2000 Value Index	▲ 1.53	18.00	1.32	9.02	2.48	(0.50)

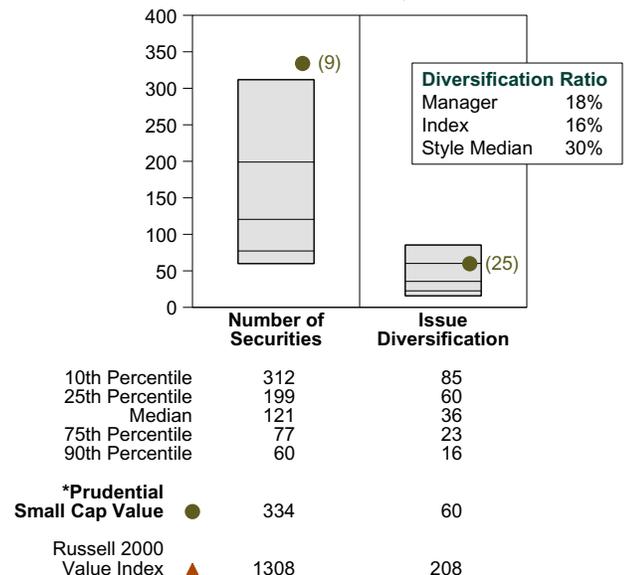
Sector Weights

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



*12/31/15 portfolio characteristics generated using most recently available holdings (10/31/15) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

AB US Small Growth Period Ended December 31, 2015

Investment Philosophy

AB's small cap growth investment process emphasizes in-house fundamental research and direct management contact in order to identify rapidly growing companies with accelerating earnings power and reasonable valuations.

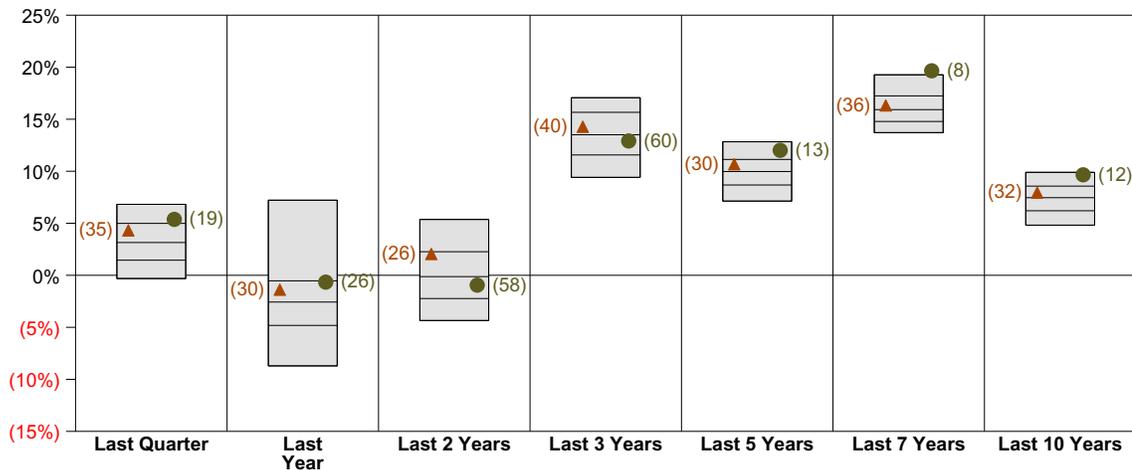
Quarterly Summary and Highlights

- AB US Small Growth's portfolio posted a 5.37% return for the quarter placing it in the 19 percentile of the CAI MF-Small Cap Growth Style group for the quarter and in the 26 percentile for the last year.
- AB US Small Growth's portfolio outperformed the Russell 2000 Growth Index by 1.05% for the quarter and outperformed the Russell 2000 Growth Index for the year by 0.72%.

Quarterly Asset Growth

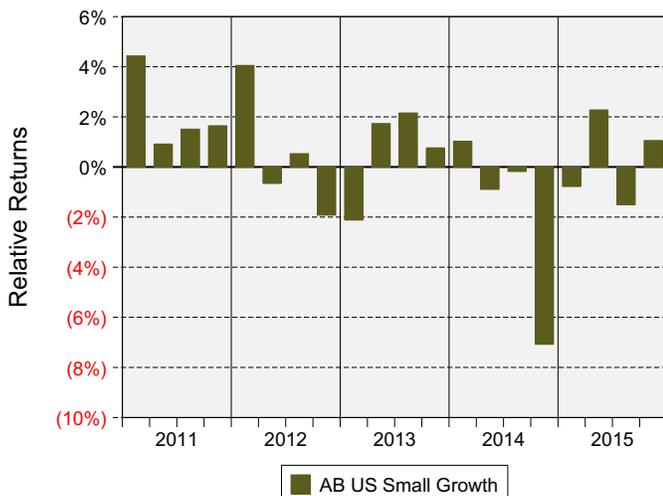
Beginning Market Value	\$6,161,495
Net New Investment	\$0
Investment Gains/(Losses)	\$331,085
Ending Market Value	\$6,492,580

Performance vs CAI MF- Small Cap Growth Style (Net)

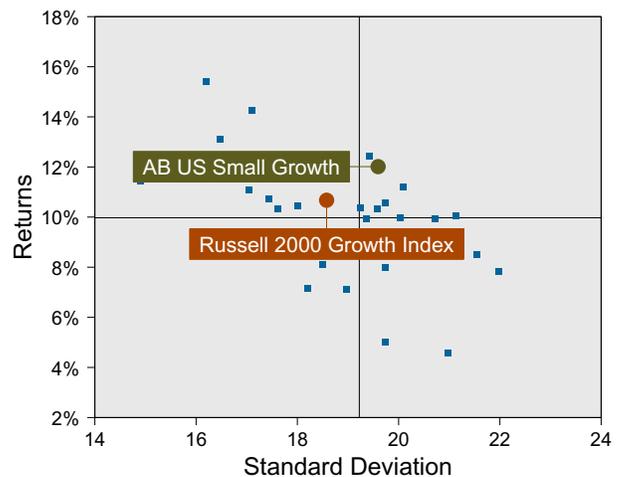


10th Percentile	6.82	7.22	5.37	17.07	12.83	19.27	9.90
25th Percentile	4.99	(0.53)	2.27	15.66	11.14	17.24	8.57
Median	3.15	(2.57)	(0.13)	13.51	9.97	15.92	7.46
75th Percentile	1.45	(4.82)	(2.23)	11.57	8.68	14.78	6.20
90th Percentile	(0.31)	(8.71)	(4.35)	9.41	7.13	13.71	4.82
AB US Small Growth	● 5.37	(0.66)	(0.95)	12.91	12.01	19.65	9.66
Russell 2000 Growth Index	▲ 4.32	(1.38)	2.05	14.28	10.67	16.33	7.95

Relative Return vs Russell 2000 Growth Index



CAI MF- Small Cap Growth Style (Net) Annualized Five Year Risk vs Return

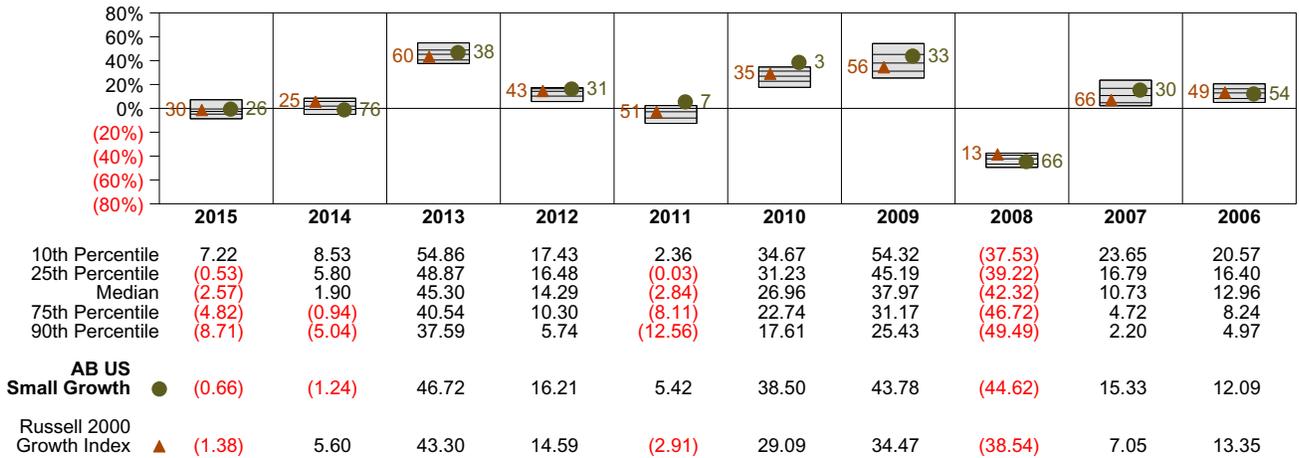


AB US Small Growth Return Analysis Summary

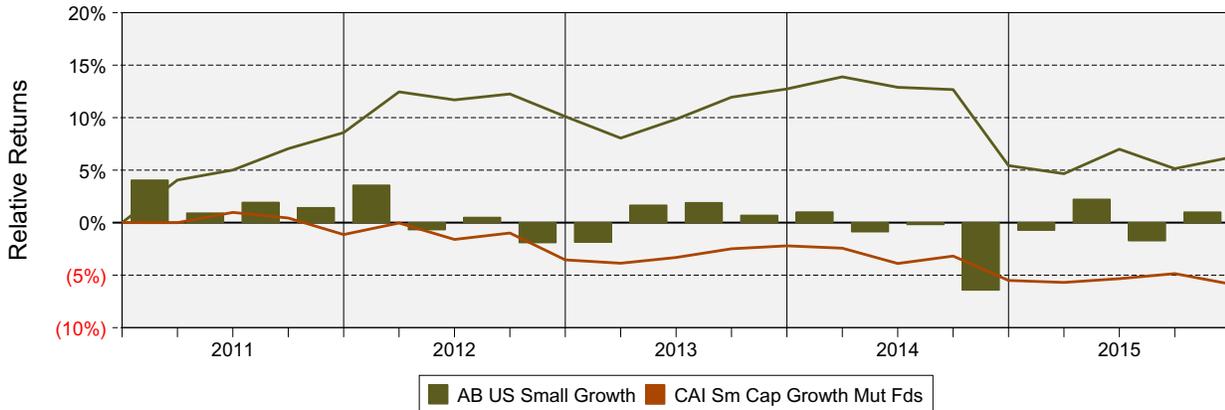
Return Analysis

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.

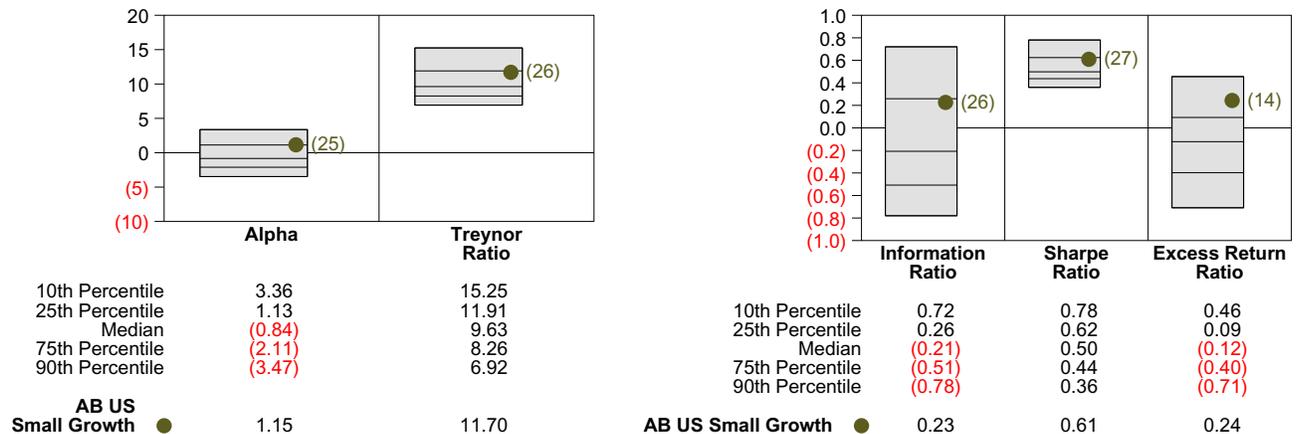
Performance vs CAI MF- Small Cap Growth Style (Net)



Cumulative and Quarterly Relative Return vs Russell 2000 Growth Index



Risk Adjusted Return Measures vs Russell 2000 Growth Index Rankings Against CAI MF- Small Cap Growth Style (Net) Five Years Ended December 31, 2015

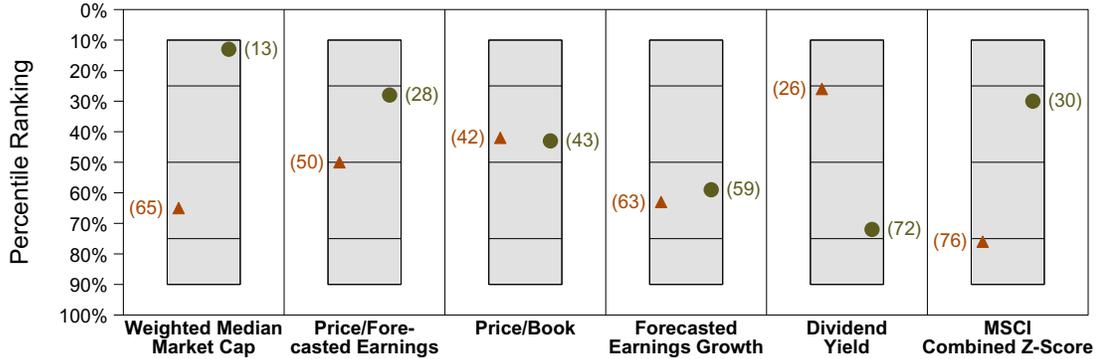


AB US Small Growth Equity Characteristics Analysis Summary

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 MF- Small Cap Growth Style as of December 31, 2015

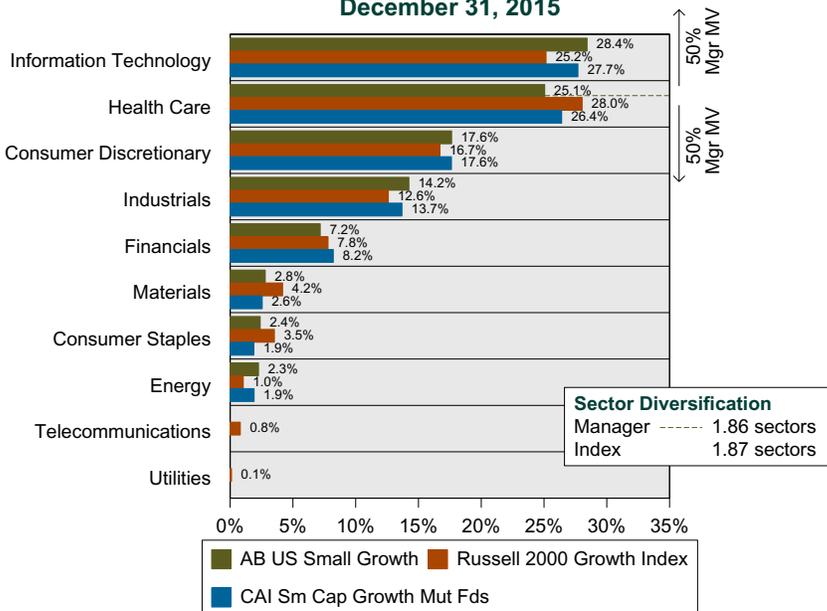


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	3.06	49.46	4.85	23.78	0.97	1.15
25th Percentile	2.53	35.39	4.00	20.36	0.75	0.94
Median	2.14	30.30	3.57	19.16	0.51	0.70
75th Percentile	1.69	23.90	2.90	16.38	0.31	0.60
90th Percentile	1.50	21.30	2.82	14.87	0.19	0.44
AB US Small Growth	2.86	34.44	3.64	18.40	0.38	0.84
Russell 2000 Growth Index	1.86	30.24	3.66	17.68	0.75	0.59

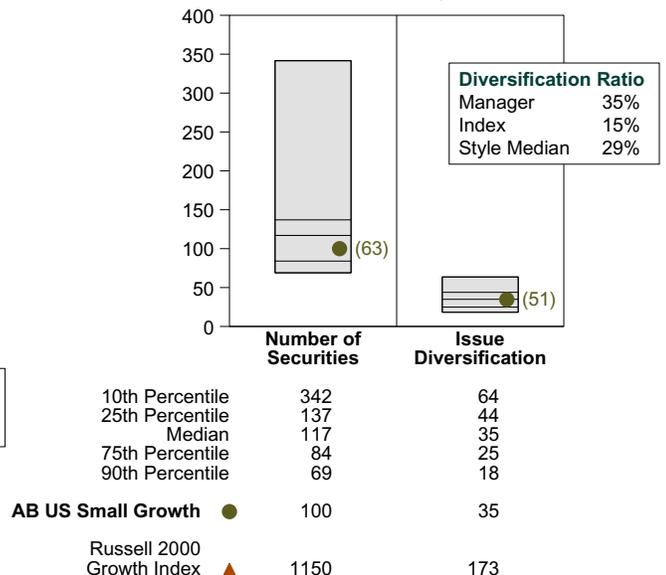
Sector Weights

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



RS Investments

Period Ended December 31, 2015

Investment Philosophy

RS Growth Team's investment philosophy is based upon the belief that long term capital appreciation can be achieved by exploiting opportunities where an information gap exists. They believe that companies with developing or proven competitive advantages and strong fundamentals can be identified early in their growth cycle, through insightful fundamental research performed by experienced analysts and proprietary quantitative tools. Switched from Class A Shares to Class Y Shares in December 2009.

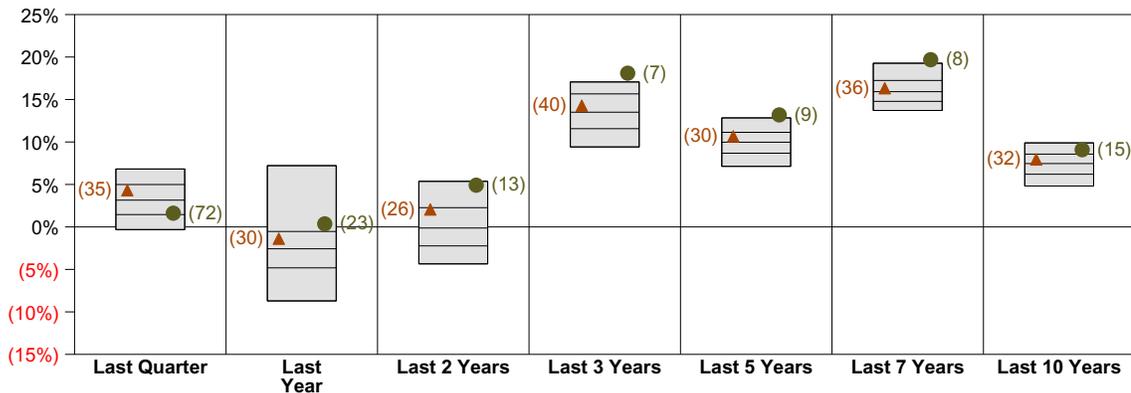
Quarterly Summary and Highlights

- RS Investments's portfolio posted a 1.62% return for the quarter placing it in the 72 percentile of the CAI MF- Small Cap Growth Style group for the quarter and in the 23 percentile for the last year.
- RS Investments's portfolio underperformed the Russell 2000 Growth Index by 2.70% for the quarter and outperformed the Russell 2000 Growth Index for the year by 1.74%.

Quarterly Asset Growth

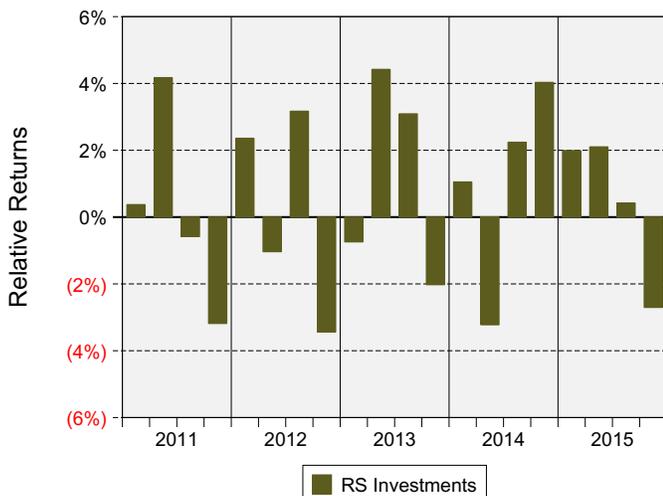
Beginning Market Value	\$5,124,727
Net New Investment	\$0
Investment Gains/(Losses)	\$82,846
Ending Market Value	\$5,207,573

Performance vs CAI MF- Small Cap Growth Style (Net)

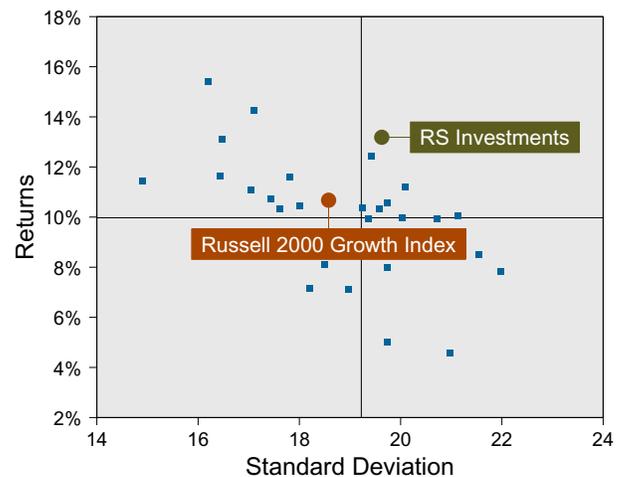


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	6.82	7.22	5.37	17.07	12.83	19.27	9.90
25th Percentile	4.99	(0.53)	2.27	15.66	11.14	17.24	8.57
Median	3.15	(2.57)	(0.13)	13.51	9.97	15.92	7.46
75th Percentile	1.45	(4.82)	(2.23)	11.57	8.68	14.78	6.20
90th Percentile	(0.31)	(8.71)	(4.35)	9.41	7.13	13.71	4.82
RS Investments ●	1.62	0.36	4.91	18.10	13.19	19.68	9.09
Russell 2000 Growth Index ▲	4.32	(1.38)	2.05	14.28	10.67	16.33	7.95

Relative Return vs Russell 2000 Growth Index



CAI MF- Small Cap Growth Style (Net) Annualized Five Year Risk vs Return

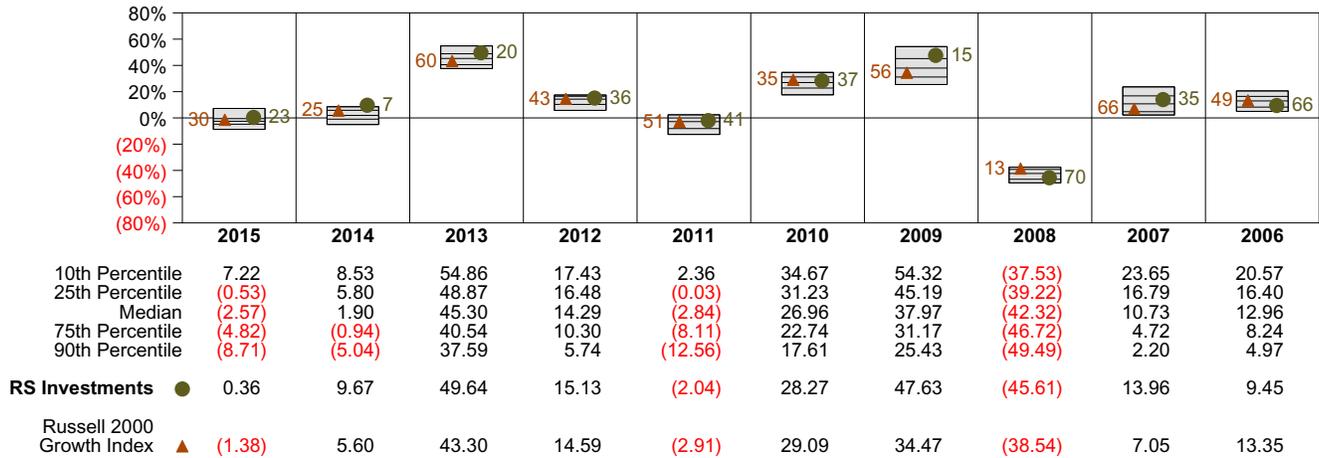


RS Investments Return Analysis Summary

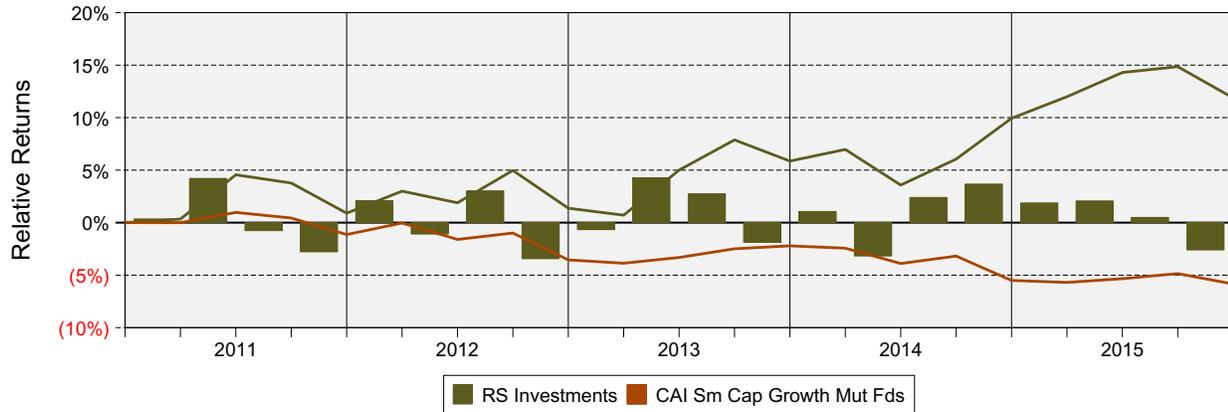
Return Analysis

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.

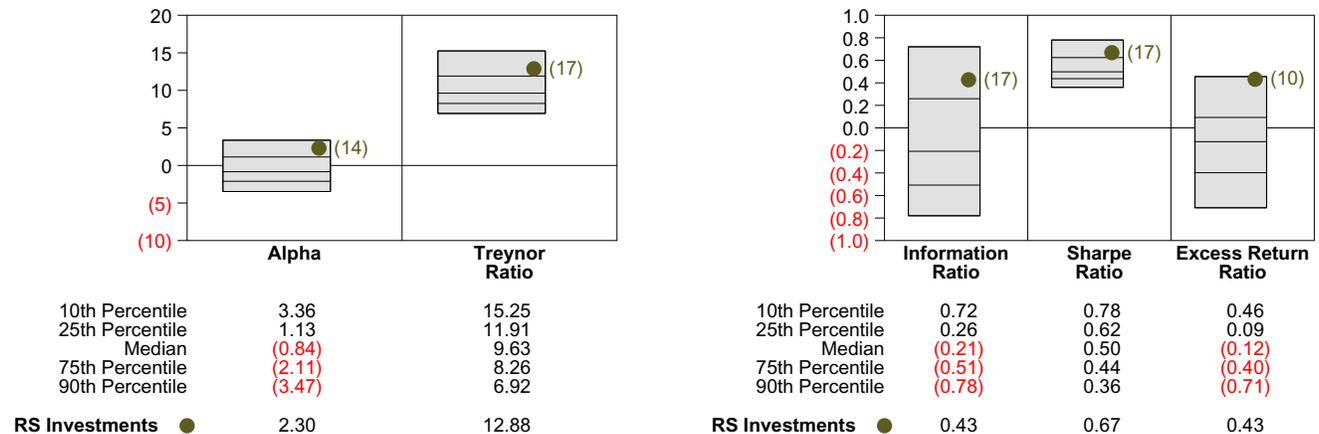
Performance vs CAI MF- Small Cap Growth Style (Net)



Cumulative and Quarterly Relative Return vs Russell 2000 Growth Index



Risk Adjusted Return Measures vs Russell 2000 Growth Index Rankings Against CAI MF- Small Cap Growth Style (Net) Five Years Ended December 31, 2015

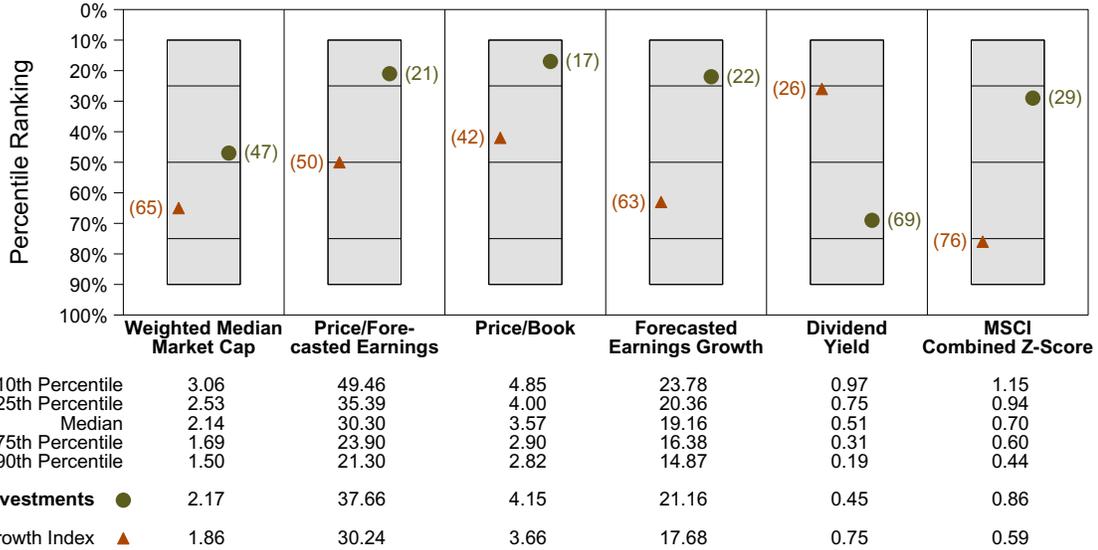


RS Investments Equity Characteristics Analysis Summary

Portfolio Characteristics

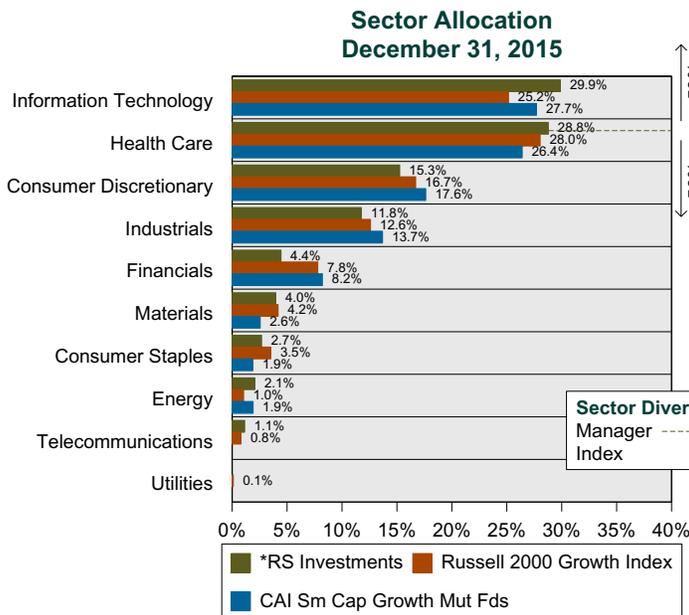
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

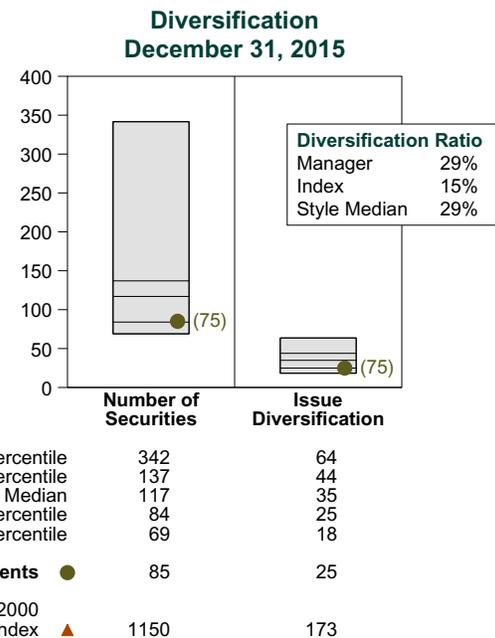


Sector Weights

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 Diversification
 Manager ----- 1.70 sectors
 Index ----- 1.87 sectors



*12/31/15 portfolio characteristics generated using most recently available holdings (9/30/15) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

AMG Managers Emerging Opportunities Fund Period Ended December 31, 2015

Investment Philosophy

The Fund's objective is to achieve long term capital appreciation, through the investment of U.S. companies, which at the time of initial purchase have a market capitalization amongst the smallest 5% of companies listed on the U.S. stock markets

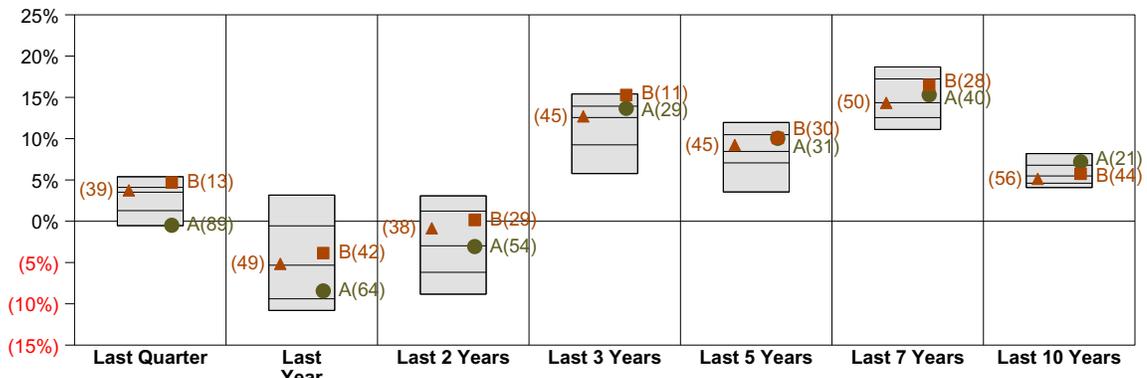
Quarterly Summary and Highlights

- AMG Managers Emerging Opportunities Fund's portfolio posted a (0.49)% return for the quarter placing it in the 89 percentile of the MF - Micro Cap Obj group for the quarter and in the 64 percentile for the last year.
- AMG Managers Emerging Opportunities Fund's portfolio underperformed the Russell Microcap Index by 4.23% for the quarter and underperformed the Russell Microcap Index for the year by 3.28%.

Quarterly Asset Growth

Beginning Market Value	\$7,685,255
Net New Investment	\$0
Investment Gains/(Losses)	-\$37,863
Ending Market Value	\$7,647,392

Performance vs MF - Micro Cap Obj (Net)



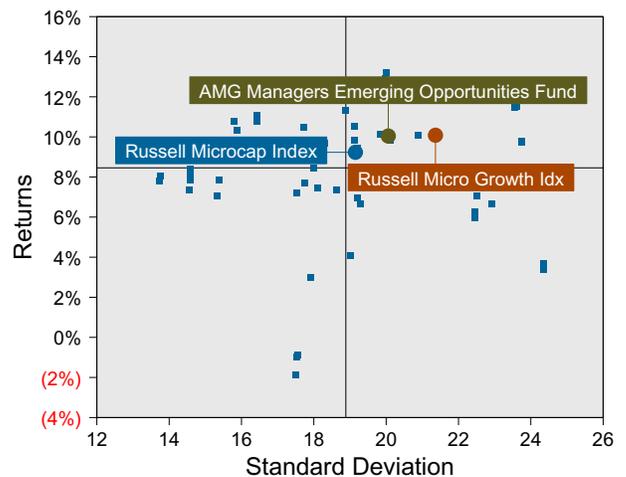
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	5.39	3.16	3.07	15.41	11.96	18.69	8.19
25th Percentile	4.10	(0.56)	1.23	13.93	10.48	17.24	6.78
Median	3.52	(5.32)	(2.97)	12.56	8.46	14.36	5.49
75th Percentile	1.29	(9.39)	(6.18)	9.25	7.07	12.55	4.61
90th Percentile	(0.54)	(10.80)	(8.84)	5.77	3.55	11.11	4.08

	AMG Managers Emerging Opportunities Fund	Russell Micro Growth Idx	Russell Microcap Index
Last Quarter	A (0.49)	4.70	3.74
Last Year	(8.44)	(3.85)	(5.16)
Last 2 Years	(3.07)	0.14	(0.85)
Last 3 Years	13.68	15.30	12.70
Last 5 Years	10.04	10.08	9.23
Last 7 Years	15.31	16.50	14.34
Last 10 Years	7.20	5.74	5.13

Relative Return vs Russell Microcap Index



MF - Micro Cap Obj (Net) Annualized Five Year Risk vs Return

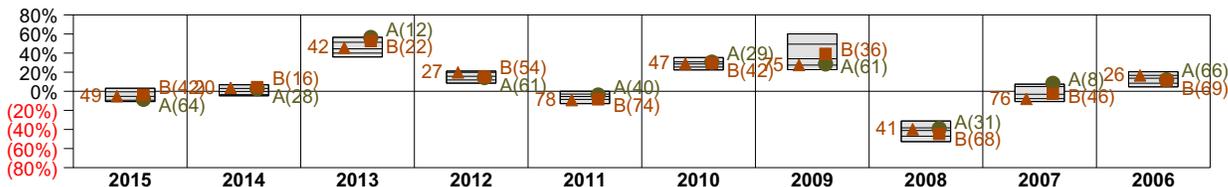


AMG Managers Emerging Opportunities Fund Return Analysis Summary

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.

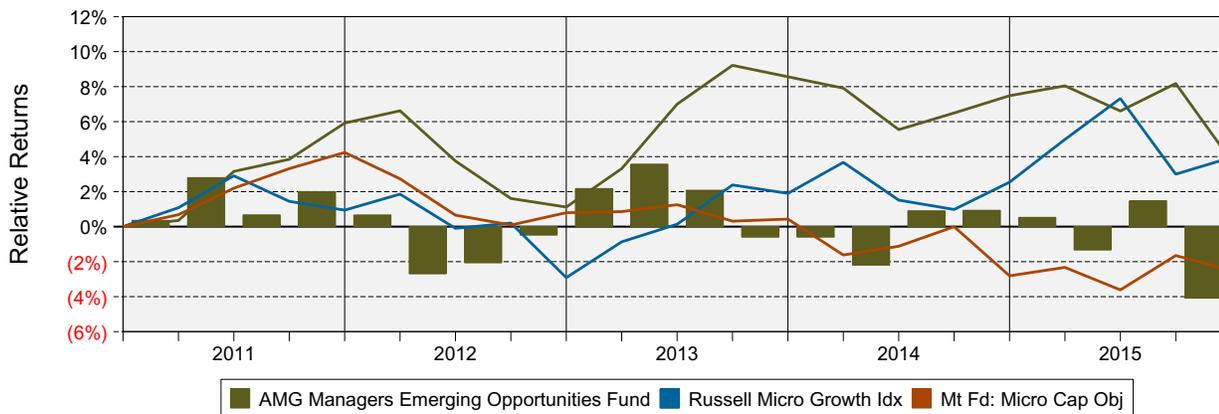
Performance vs MF - Micro Cap Obj (Net)



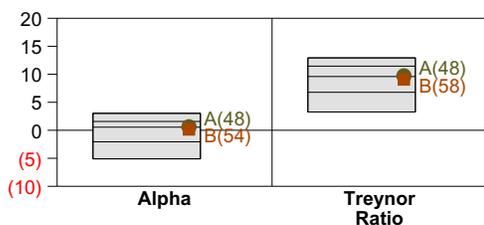
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
10th Percentile	3.16	6.82	56.54	21.14	(0.02)	35.36	60.10	(31.13)	7.44	20.48
25th Percentile	(0.56)	2.97	51.32	19.82	(2.98)	30.81	49.37	(38.32)	4.91	16.67
Median	(5.32)	(0.19)	44.46	15.70	(5.51)	28.62	34.05	(41.10)	(3.14)	13.66
75th Percentile	(9.39)	(3.54)	40.01	11.85	(8.50)	25.42	27.42	(47.05)	(7.70)	8.44
90th Percentile	(10.80)	(4.75)	35.95	8.52	(12.94)	22.37	22.63	(52.78)	(10.79)	4.61

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
AMG Managers Emerging Opportunities Fund	● A (8.44)	2.62	56.34	14.32	(3.91)	30.54	28.65	(39.06)	8.32	12.03
Russell Micro Growth Idx	■ B (3.85)	4.30	52.84	15.17	(8.42)	29.49	39.18	(44.65)	(2.68)	11.39
Russell Microcap Index	▲ (5.16)	3.65	45.62	19.75	(9.27)	28.89	27.48	(39.78)	(8.00)	16.54

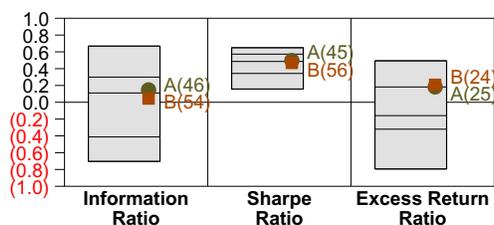
Cumulative and Quarterly Relative Return vs Russell Microcap Index



Risk Adjusted Return Measures vs Russell Microcap Index Rankings Against MF - Micro Cap Obj (Net) Five Years Ended December 31, 2015



	Alpha	Treynor Ratio
10th Percentile	3.03	12.93
25th Percentile	1.57	11.45
Median	0.55	9.60
75th Percentile	(2.06)	6.79
90th Percentile	(5.10)	3.27



	Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.67	0.65	0.49
25th Percentile	0.30	0.57	0.18
Median	0.11	0.49	(0.16)
75th Percentile	(0.41)	0.34	(0.32)
90th Percentile	(0.70)	0.16	(0.79)

	Alpha	Treynor Ratio	
AMG Managers Emerging Opportunities Fund	● A	0.61	9.72
Russell Micro Growth Idx	■ B	0.15	9.07

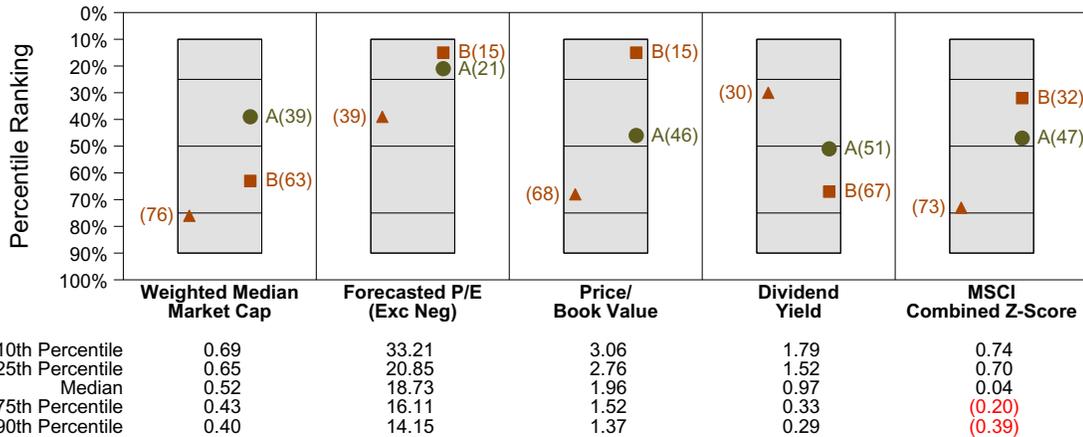
	Information Ratio	Sharpe Ratio	Excess Return Ratio	
AMG Managers Emerging Opportunities Fund	● A	0.15	0.50	0.18
Russell Micro Growth Idx	■ B	0.04	0.47	0.21

AMG Managers Emerging Opportunities Fund 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 MF - Micro Cap Obj as of December 31, 2015



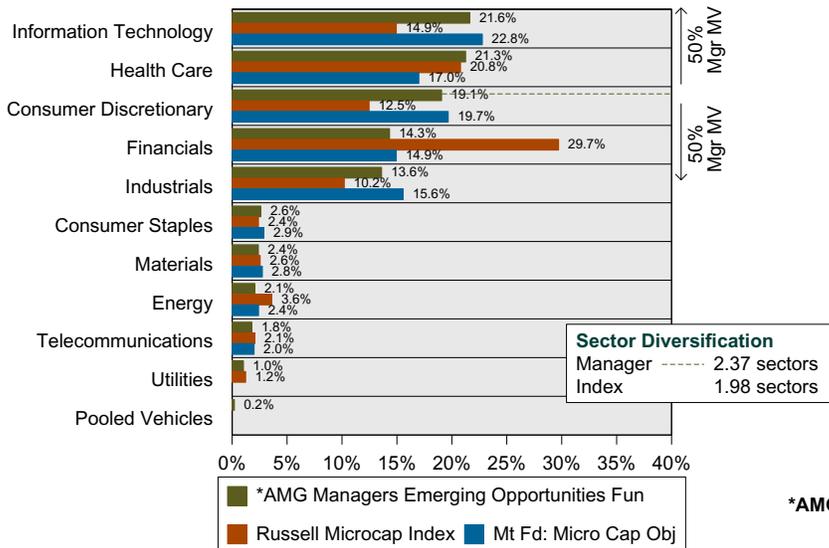
*AMG Managers Emerging Opportunities Fun
Russell Micro Growth Idx

● A	0.54	20.86	2.01	0.97	0.18
■ B	0.46	27.59	3.00	0.50	0.53
▲	0.43	20.11	1.57	1.50	(0.14)

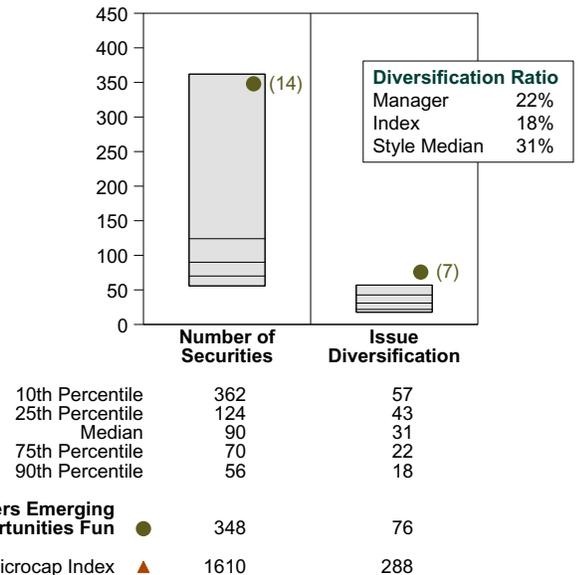
Sector Weights

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



*12/31/15 portfolio characteristics generated using most recently available holdings (9/30/15) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

International Equity Composite Period Ended December 31, 2015

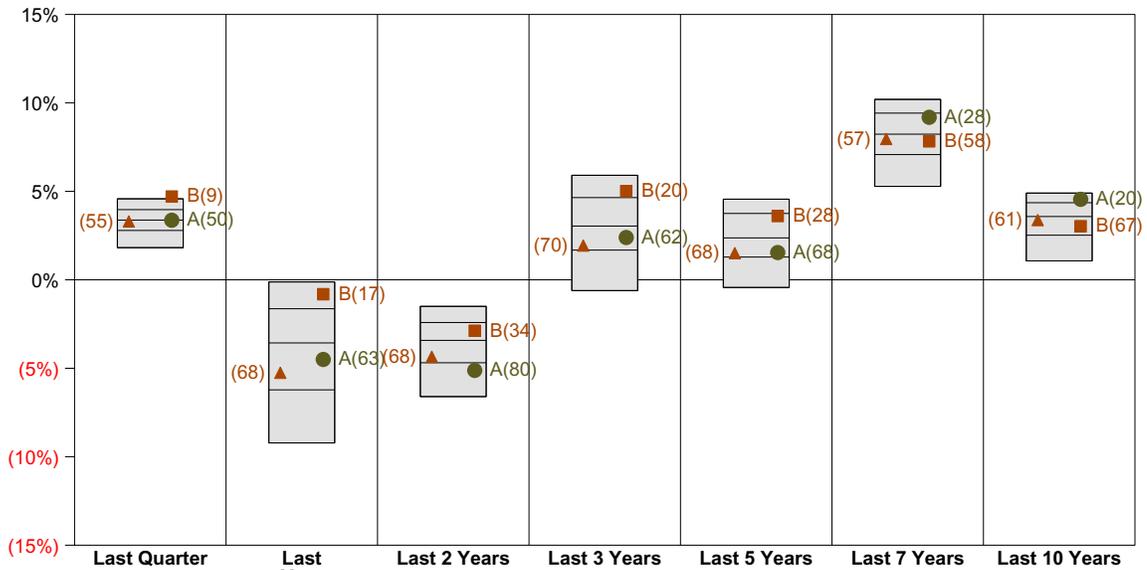
Quarterly Summary and Highlights

- International Equity Composite's portfolio posted a 3.37% return for the quarter placing it in the 50 percentile of the Pub Pln- International Equity group for the quarter and in the 63 percentile for the last year.
- International Equity Composite's portfolio outperformed the MSCI ACWI ex US Index by 0.07% for the quarter and outperformed the MSCI ACWI ex US Index for the year by 0.75%.

Quarterly Asset Growth

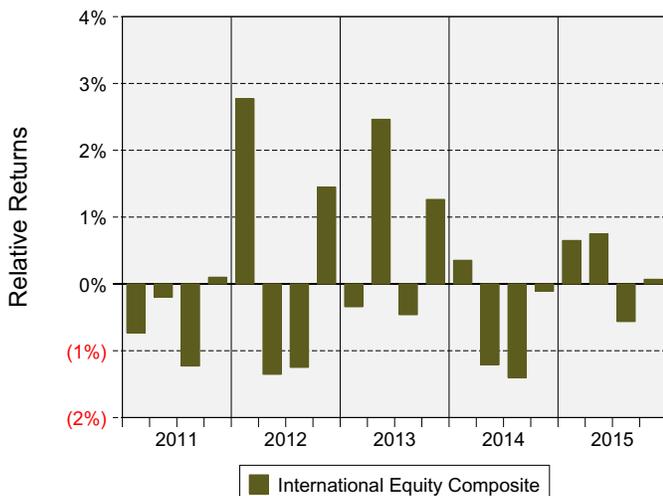
Beginning Market Value	\$93,510,940
Net New Investment	\$3,124,511
Investment Gains/(Losses)	\$3,248,762
Ending Market Value	\$99,884,213

Performance vs Pub Pln- International Equity (Gross)

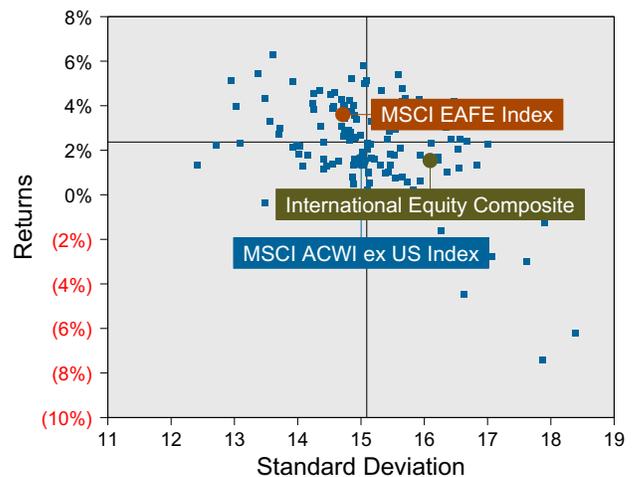


10th Percentile	4.58	(0.12)	(1.50)	5.91	4.56	10.20	4.90	
25th Percentile	3.97	(1.64)	(2.41)	4.65	3.75	9.42	4.36	
Median	3.38	(3.57)	(3.42)	3.04	2.37	8.23	3.58	
75th Percentile	2.79	(6.22)	(4.69)	1.68	1.29	7.08	2.52	
90th Percentile	1.82	(9.22)	(6.60)	(0.61)	(0.43)	5.28	1.07	
International Equity Composite	● A	3.37	(4.50)	(5.12)	2.39	1.54	9.19	4.55
MSCI EAFE Index	■ B	4.71	(0.81)	(2.88)	5.01	3.60	7.83	3.03
MSCI ACWI ex US Index	▲	3.30	(5.25)	(4.35)	1.94	1.51	7.96	3.38

Relative Return vs MSCI ACWI ex US Index



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

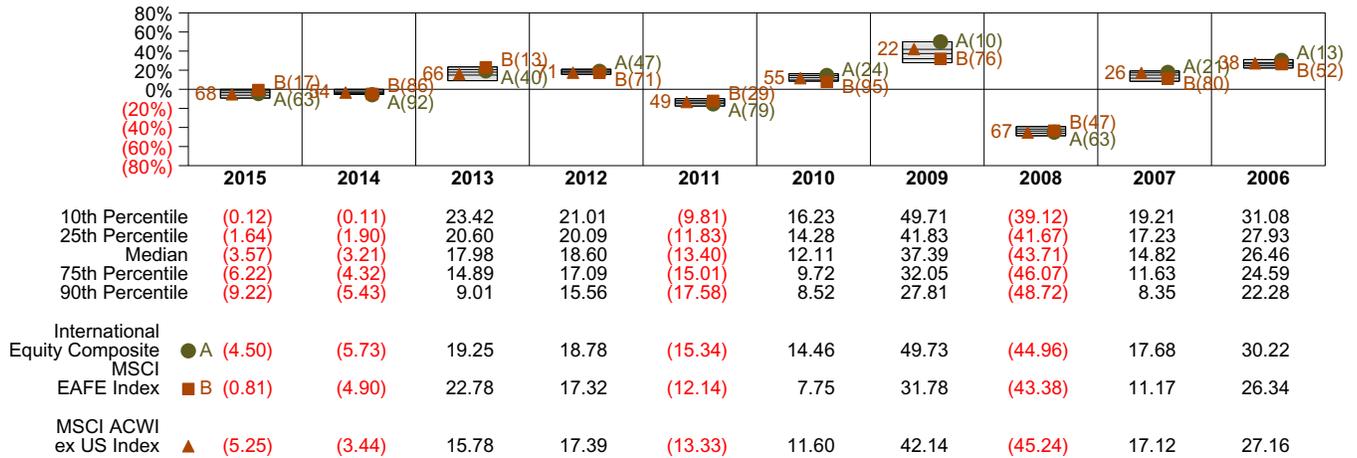


International Equity Composite Return Analysis Summary

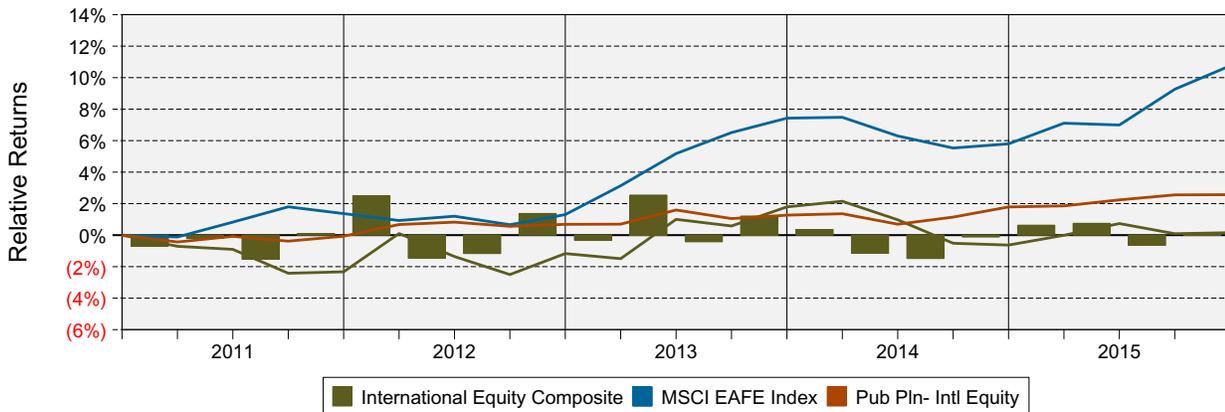
Return Analysis

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

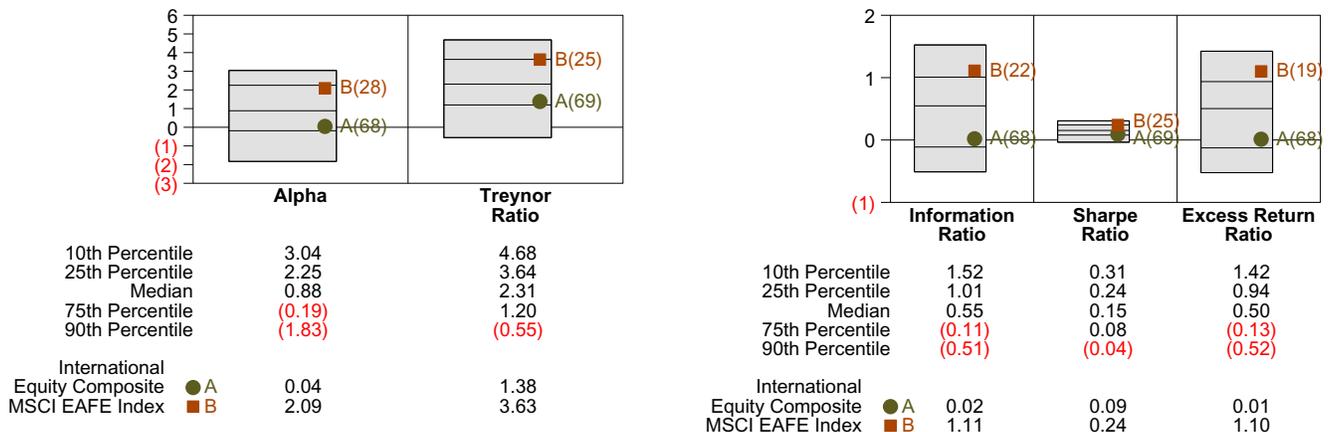
Performance vs Pub Pln- International Equity (Gross)



Cumulative and Quarterly Relative Return vs MSCI ACWI ex US Index



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

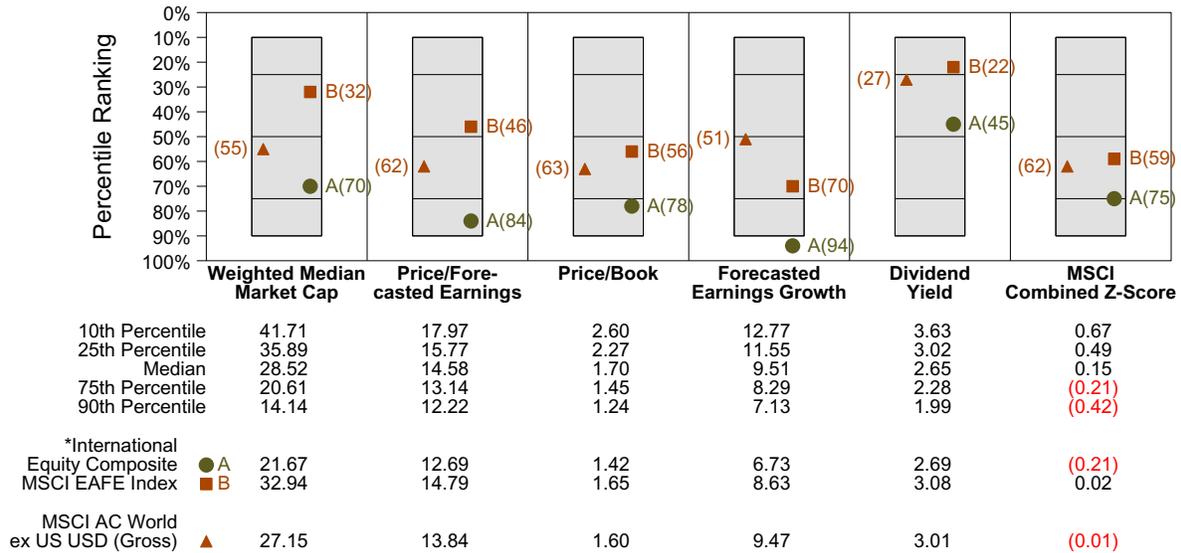


International Equity Composite Equity Characteristics Analysis Summary

Portfolio Characteristics

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

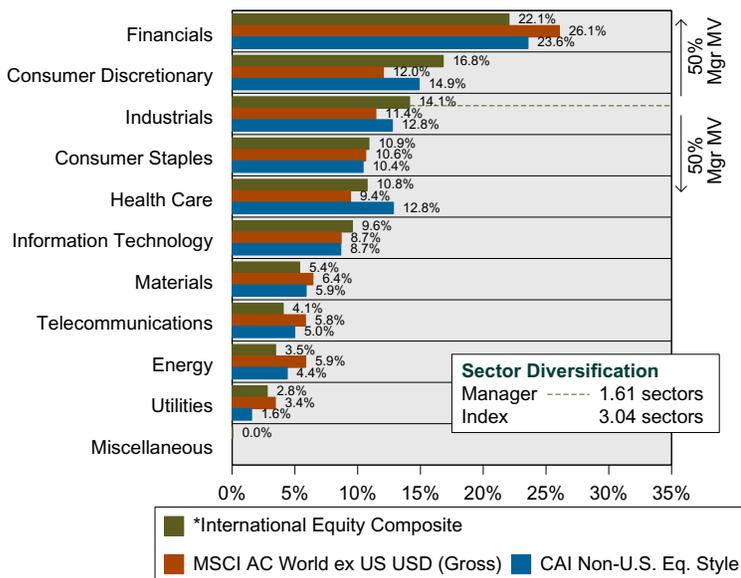
Portfolio Characteristics Percentile Rankings Rankings Against CAI Non-U.S. Equity Style as of December 31, 2015



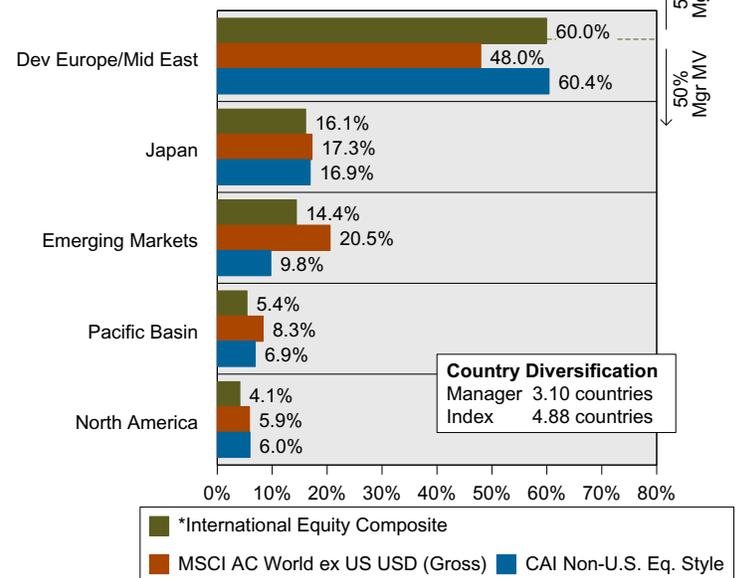
Sector Weights

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. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation December 31, 2015



Regional Allocation December 31, 2015



*12/31/15 portfolio characteristics generated using most recently available holdings (9/30/15) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

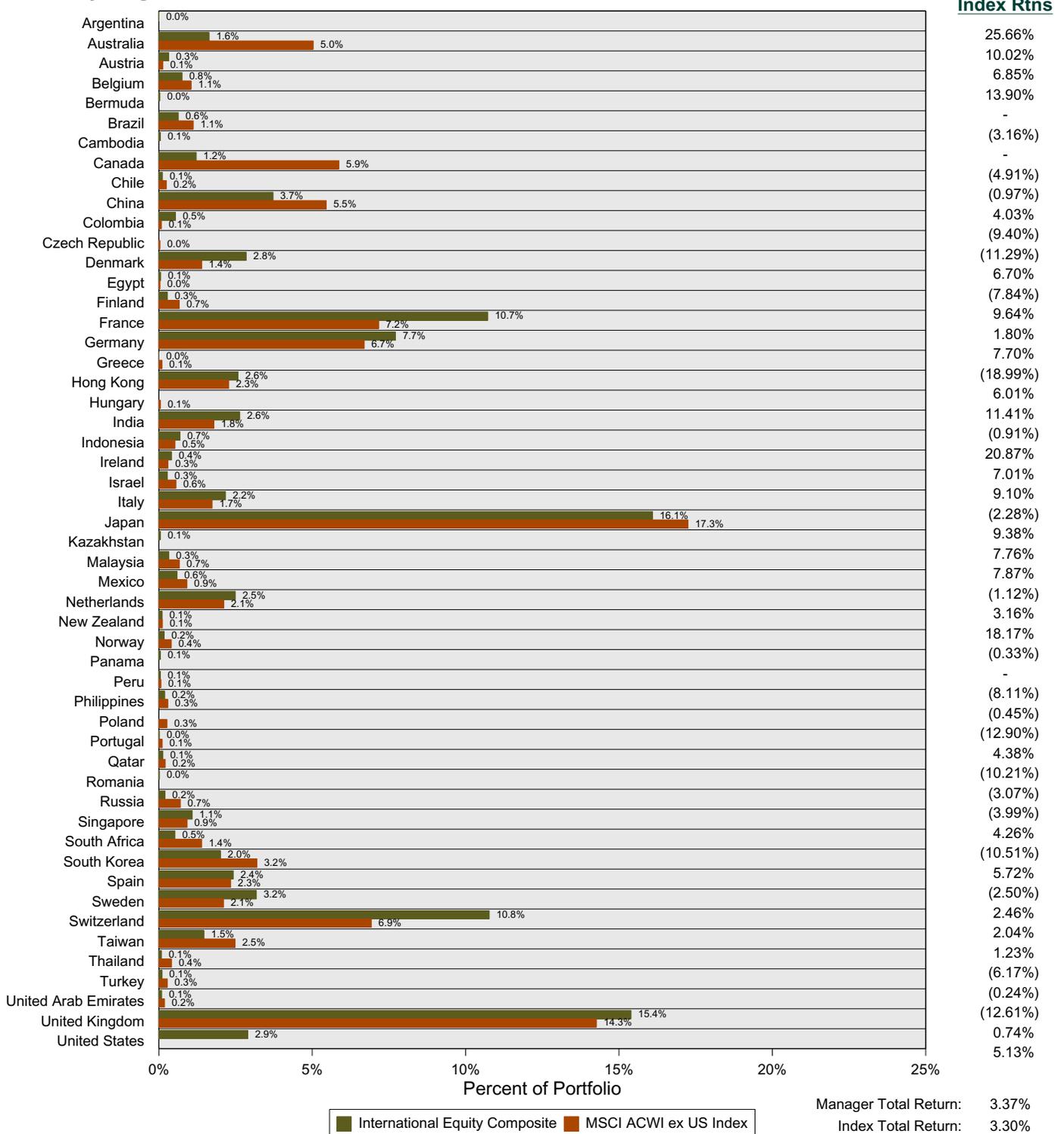
Country Allocation

International Equity Composite VS MSCI AC World ex US USD (Gross)

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.

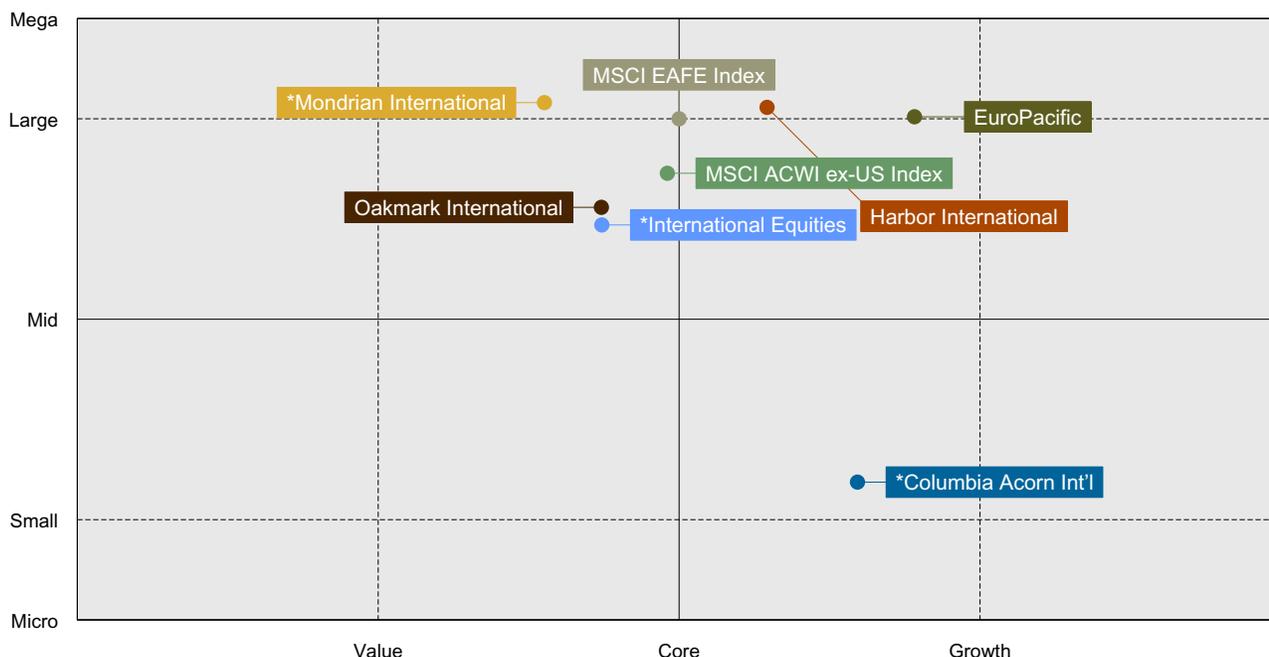
Country Weights as of December 31, 2015



International 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
EuroPacific	22.29%	33.85	0.69	0.36	(0.33)	275	32.77
Harbor International	21.92%	38.17	0.27	0.06	(0.21)	65	18.93
*Columbia Acorn Int'l	11.05%	3.76	0.53	0.12	(0.41)	181	52.43
Oakmark International	22.34%	23.54	(0.21)	0.05	0.26	60	16.39
*Mondrian International	22.39%	40.35	(0.39)	(0.20)	0.19	132	20.94
*International Equities	100.00%	21.67	(0.21)	0.05	0.26	608	16.45
MSCI EAFE Index	-	32.94	0.02	0.01	(0.02)	925	108.08
MSCI ACWI ex-US Index	-	27.15	(0.01)	(0.01)	0.00	1850	176.77

* 12/31/15 portfolio characteristics generated using most recently available holdings (9/30/15) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

EuroPacific

Period Ended December 31, 2015

Investment Philosophy

Capital Group's approach to non-U.S. investing is research-driven. Their bottom-up fundamental approach is blended with macroeconomic and political judgments on the outlook for economies, industries, currencies and markets. The fund uses a "multiple manager" approach where individual portfolio managers, each with different styles, manage separate sleeves of the strategy independently. Sleeves are combined to form the fund. Individual managers are selected so that the aggregate fund adheres to its stated objective of capital appreciation. Switched from Class R-5 Shares to Class R-6 Shares in December 2009.

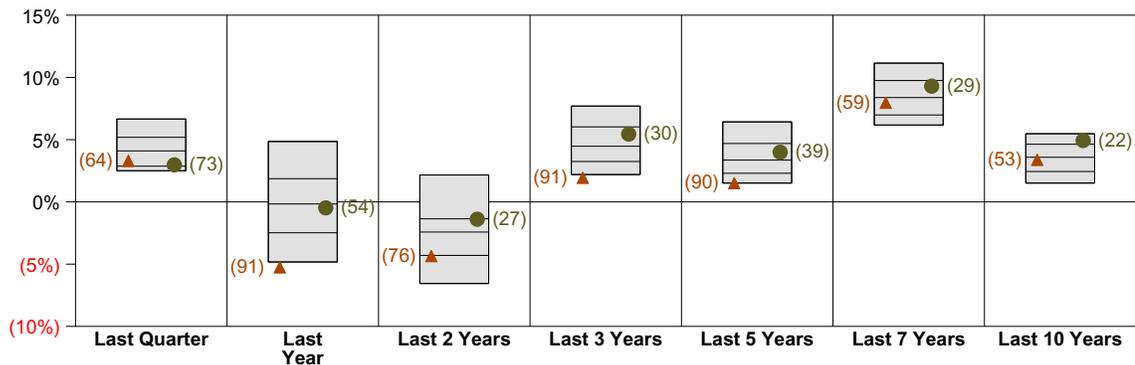
Quarterly Summary and Highlights

- EuroPacific's portfolio posted a 2.97% return for the quarter placing it in the 73 percentile of the CAI MF - Non-US Equity Style group for the quarter and in the 54 percentile for the last year.
- EuroPacific's portfolio underperformed the MSCI ACWI ex US Index by 0.33% for the quarter and outperformed the MSCI ACWI ex US Index for the year by 4.77%.

Quarterly Asset Growth

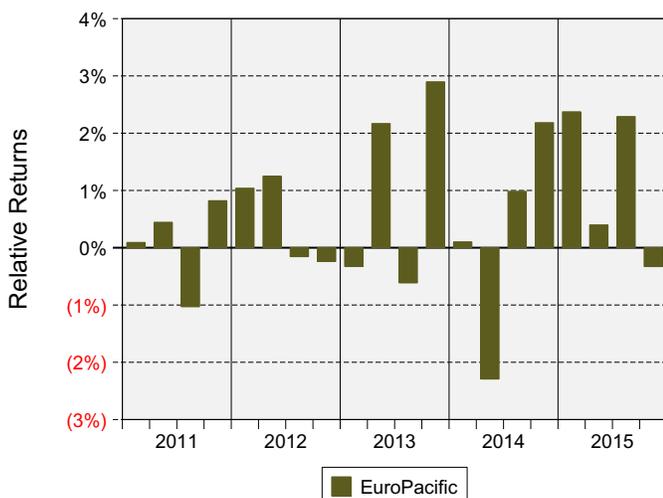
Beginning Market Value	\$21,626,087
Net New Investment	\$0
Investment Gains/(Losses)	\$642,882
Ending Market Value	\$22,268,969

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

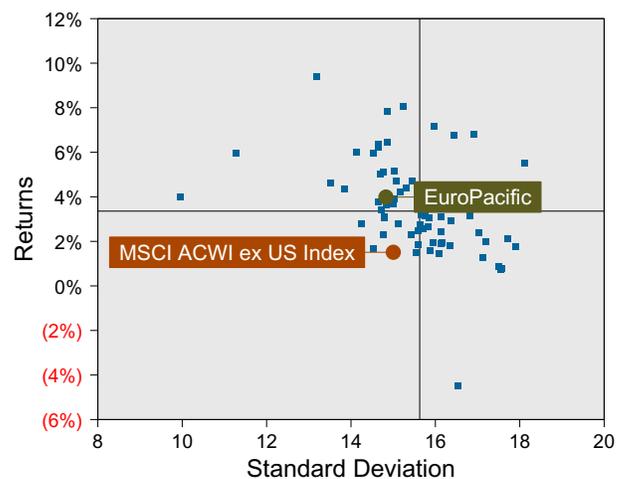


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	6.66	4.85	2.16	7.70	6.43	11.15	5.48
25th Percentile	5.19	1.86	(1.36)	6.03	4.69	9.75	4.63
Median	4.10	(0.17)	(2.42)	4.47	3.36	8.38	3.58
75th Percentile	2.87	(2.48)	(4.30)	3.25	2.30	6.98	2.44
90th Percentile	2.50	(4.83)	(6.56)	2.20	1.51	6.17	1.51
EuroPacific	2.97	(0.48)	(1.39)	5.45	3.99	9.30	4.93
MSCI ACWI ex US Index	3.30	(5.25)	(4.35)	1.94	1.51	7.96	3.38

Relative Return vs MSCI ACWI ex US Index



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

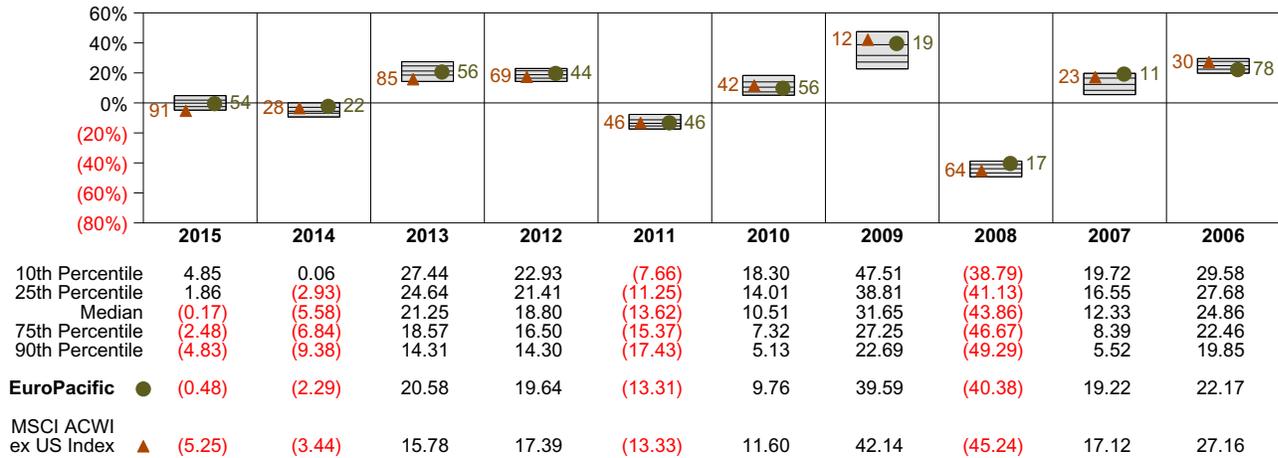


EuroPacific Return Analysis Summary

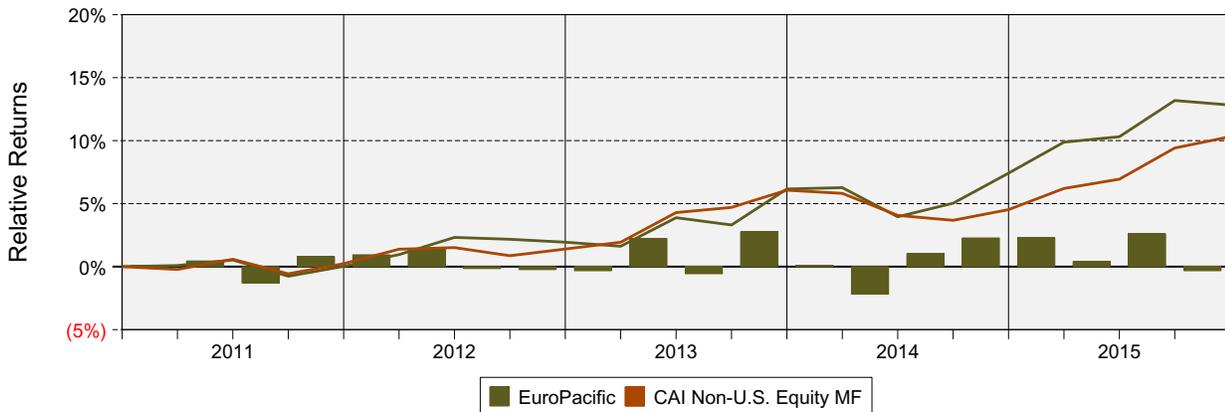
Return Analysis

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.

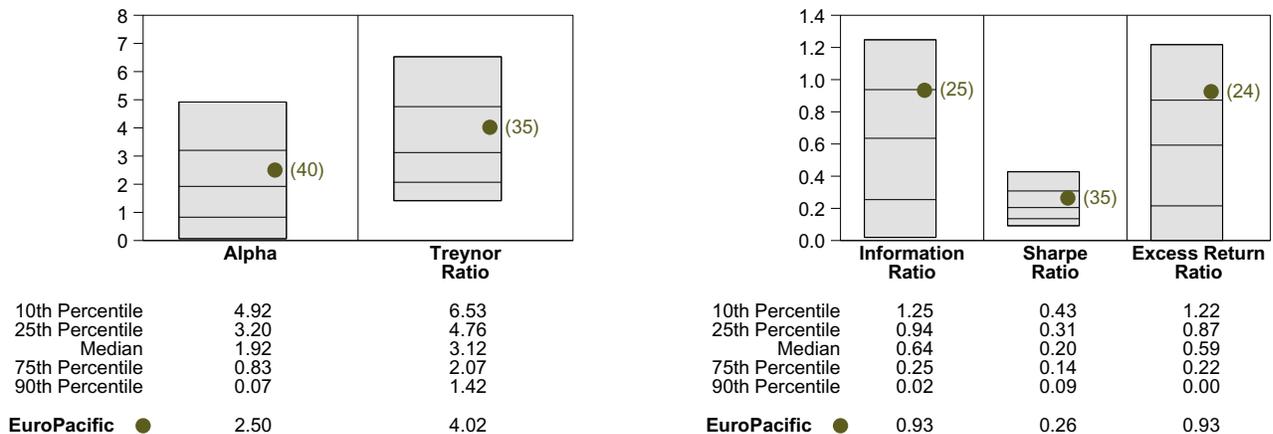
Performance vs CAI MF - Non-US Equity Style (Net)



Cumulative and Quarterly Relative Return vs MSCI ACWI ex US Index



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

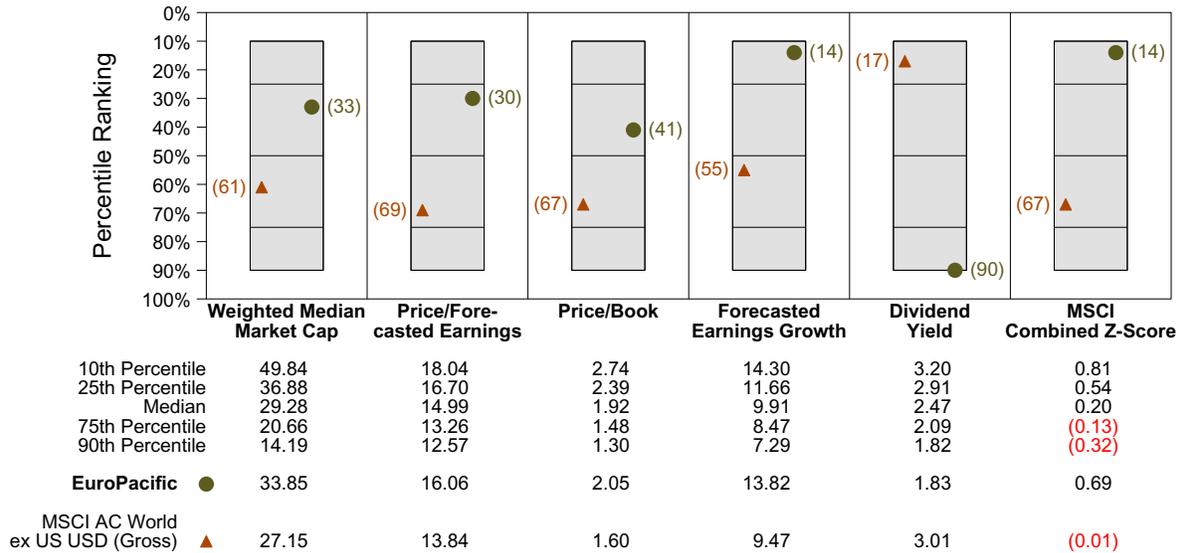


EuroPacific Equity Characteristics Analysis Summary

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.

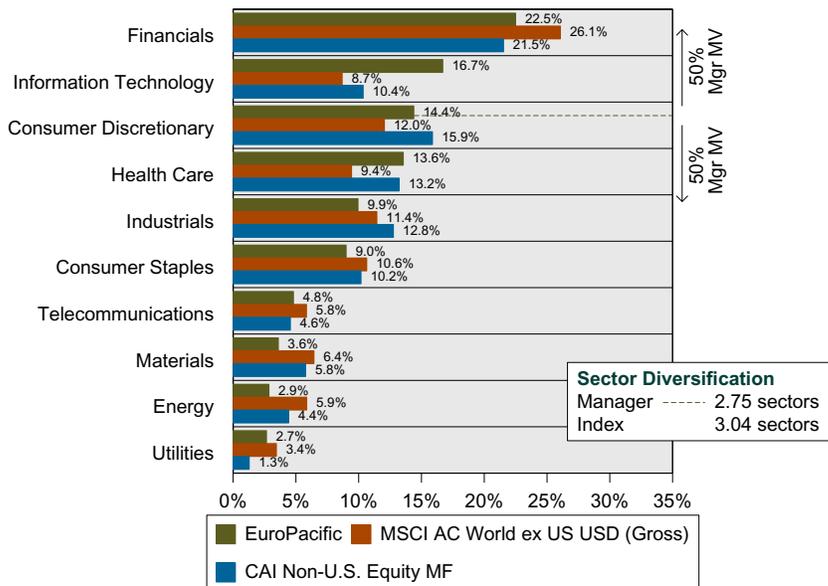
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Non-US Equity Style as of December 31, 2015



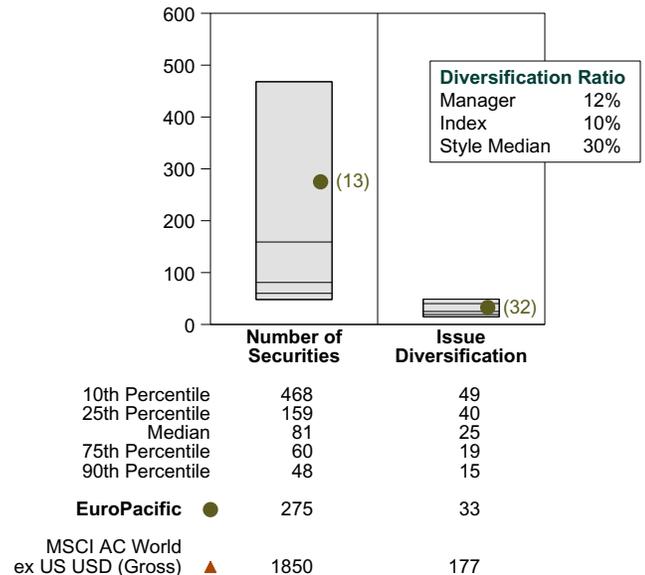
Sector Weights

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



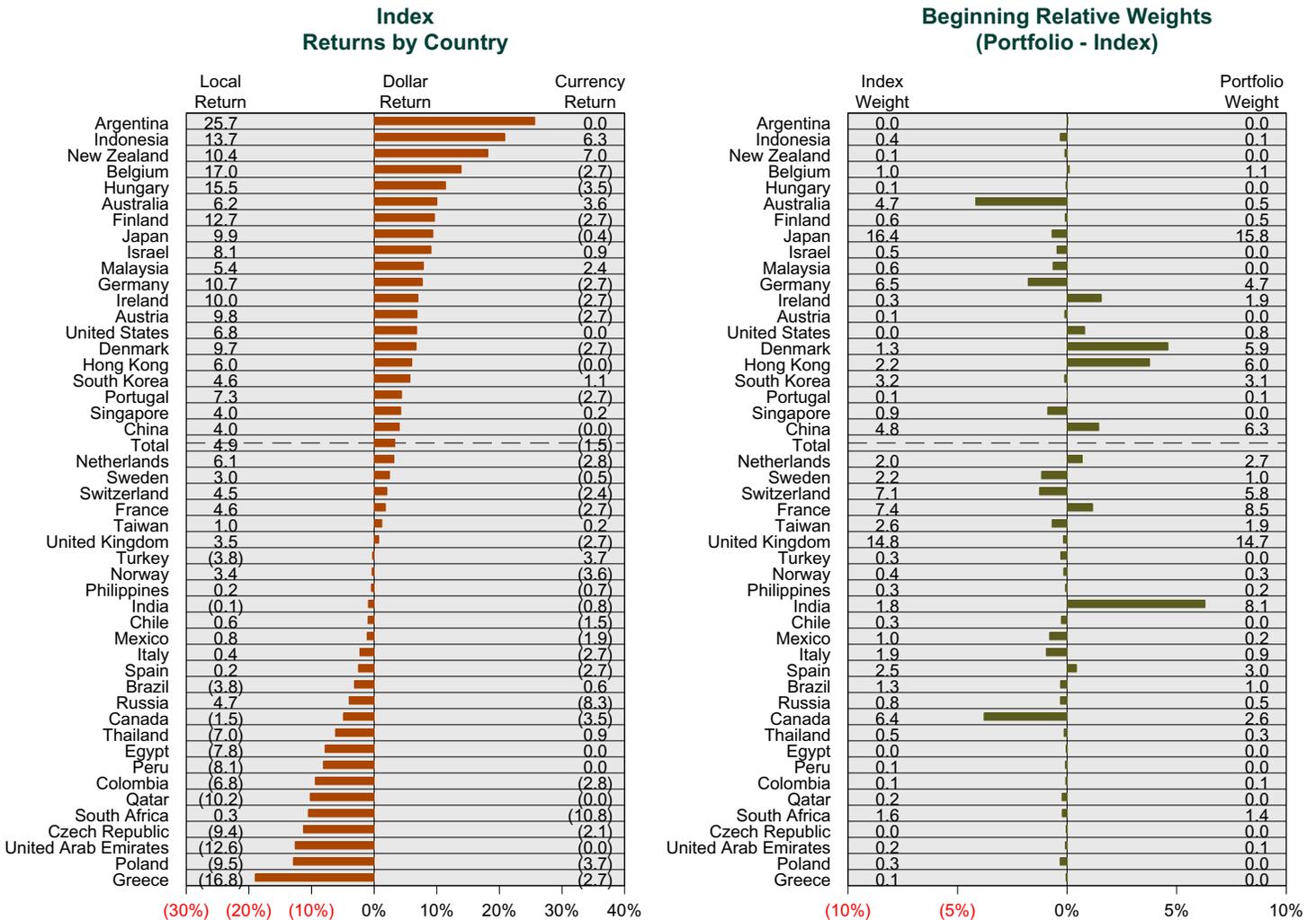
Diversification December 31, 2015



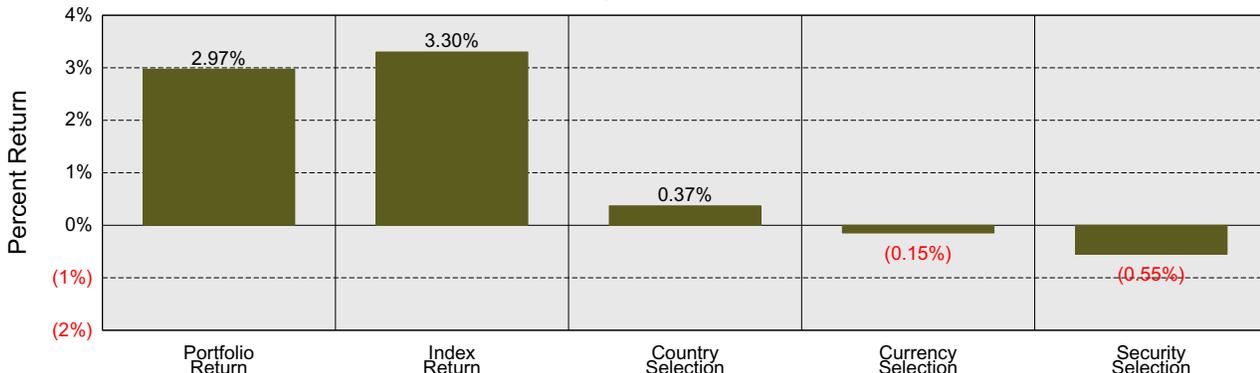
EuroPacific vs MSCI ACWI ex US Index Attribution for Quarter Ended December 31, 2015

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



Harbor International Period Ended December 31, 2015

Investment Philosophy

The Harbor International Fund is sub-advised by Northern Cross, LLC. The investment philosophy focuses on companies with prospects of margin expansion and those that have strong franchise value or asset value. The fund takes a long-term view, expecting to hold a security for 7-10 years. Patient due diligence of companies, countries, and regions are of the utmost importance to the investment process. The team believes this due diligence, in combination with a top down investment theme, provides the best opportunity to invest in truly undervalued companies. The strategy has remained consistent in this philosophy over the past decades of international investment.

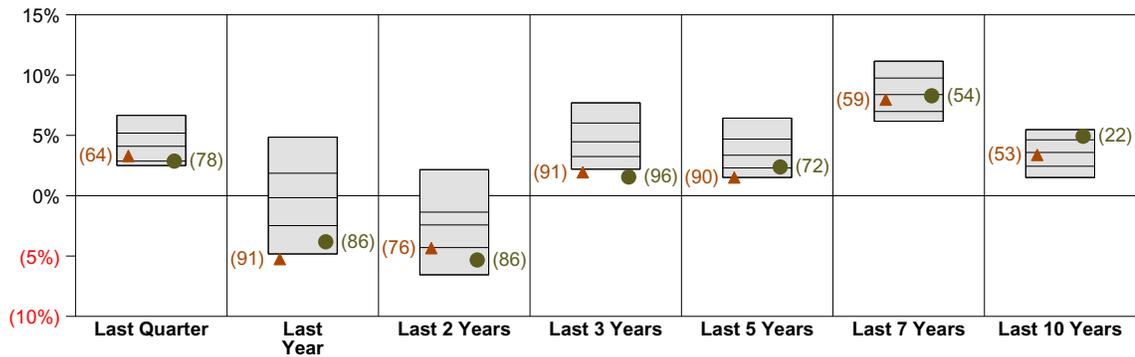
Quarterly Summary and Highlights

- Harbor International's portfolio posted a 2.86% return for the quarter placing it in the 78 percentile of the CAI MF - Non-US Equity Style group for the quarter and in the 86 percentile for the last year.
- Harbor International's portfolio underperformed the MSCI ACWI ex US Index by 0.44% for the quarter and outperformed the MSCI ACWI ex US Index for the year by 1.43%.

Quarterly Asset Growth

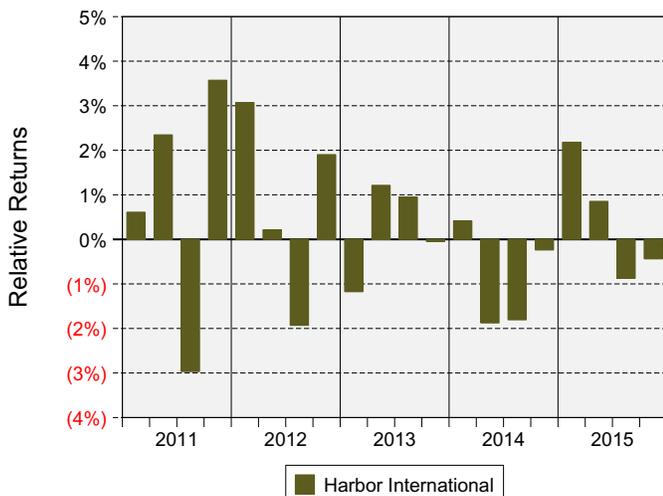
Beginning Market Value	\$21,288,137
Net New Investment	\$0
Investment Gains/(Losses)	\$609,742
Ending Market Value	\$21,897,879

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

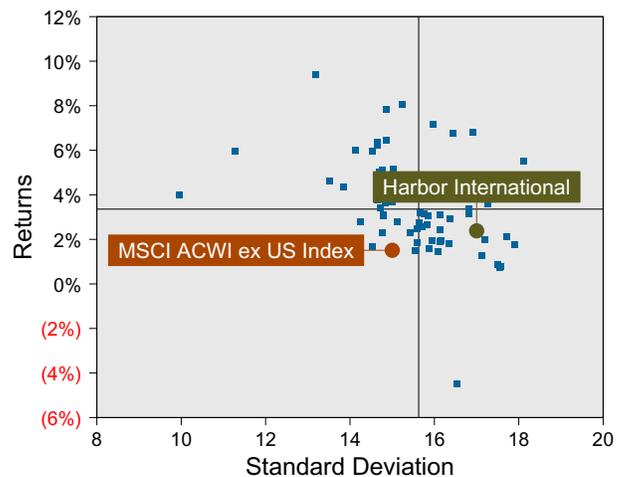


10th Percentile	6.66	4.85	2.16	7.70	6.43	11.15	5.48
25th Percentile	5.19	1.86	(1.36)	6.03	4.69	9.75	4.63
Median	4.10	(0.17)	(2.42)	4.47	3.36	8.38	3.58
75th Percentile	2.87	(2.48)	(4.30)	3.25	2.30	6.98	2.44
90th Percentile	2.50	(4.83)	(6.56)	2.20	1.51	6.17	1.51
Harbor International ●	2.86	(3.82)	(5.33)	1.55	2.38	8.28	4.93
MSCI ACWI ex US Index ▲	3.30	(5.25)	(4.35)	1.94	1.51	7.96	3.38

Relative Return vs MSCI ACWI ex US Index



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

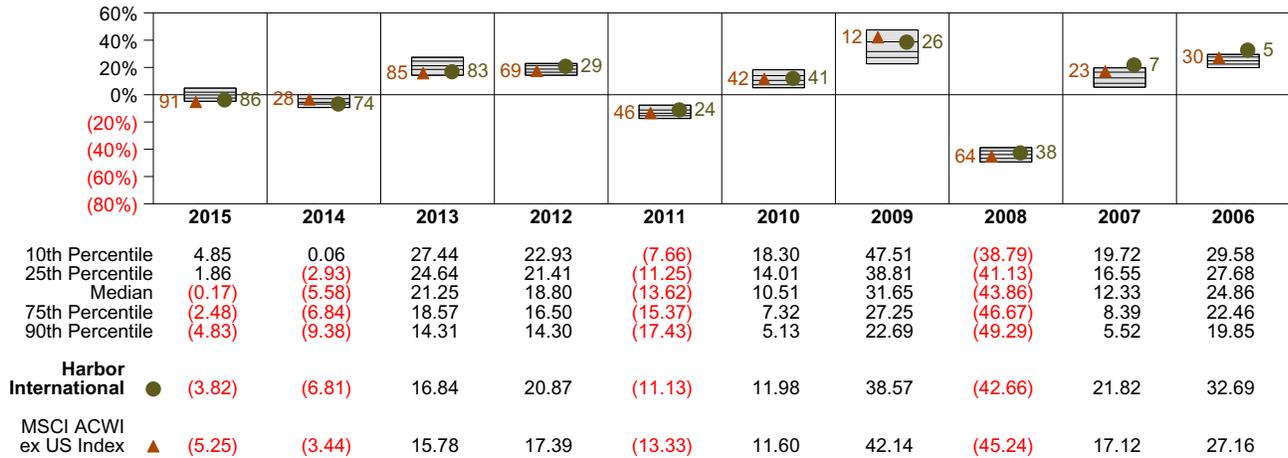


Harbor International Return Analysis Summary

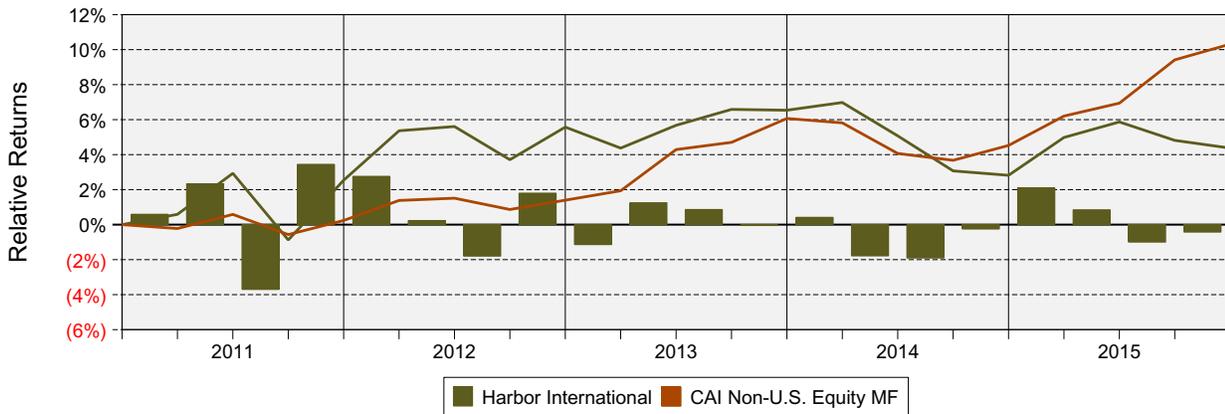
Return Analysis

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.

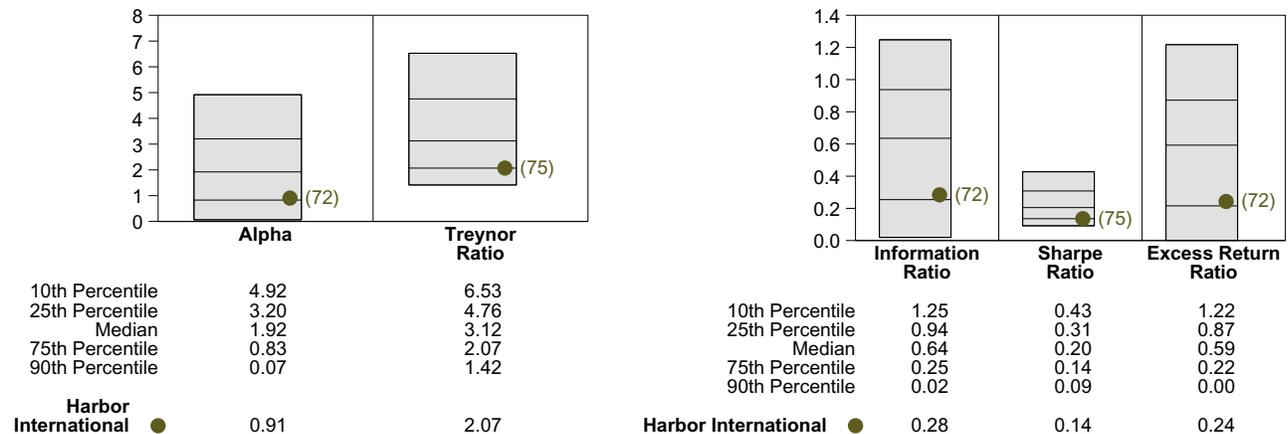
Performance vs CAI MF - Non-US Equity Style (Net)



Cumulative and Quarterly Relative Return vs MSCI ACWI ex US Index



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

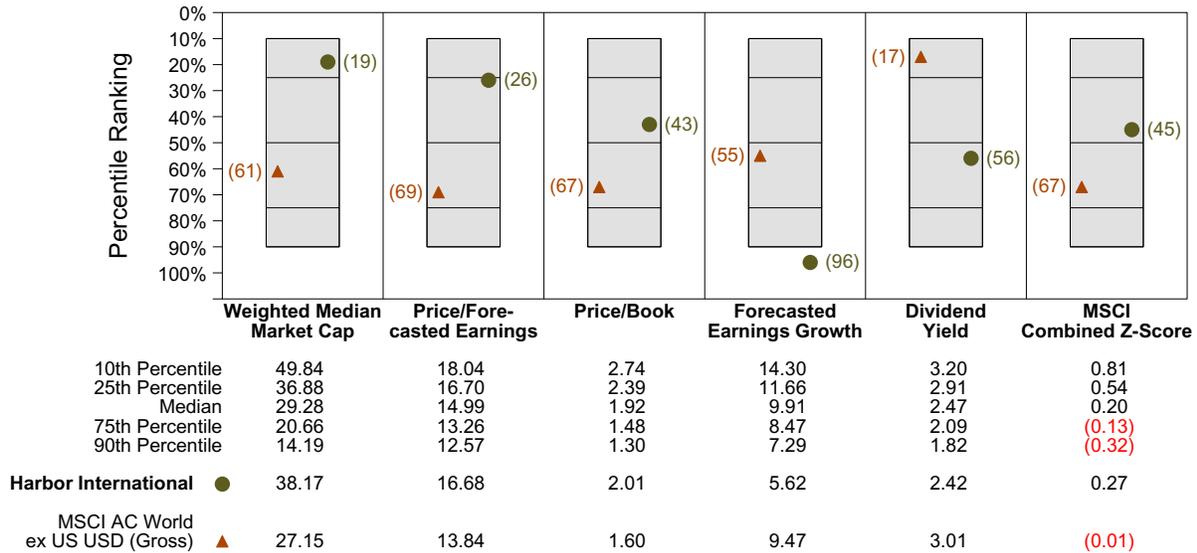


Harbor International Equity Characteristics Analysis Summary

Portfolio Characteristics

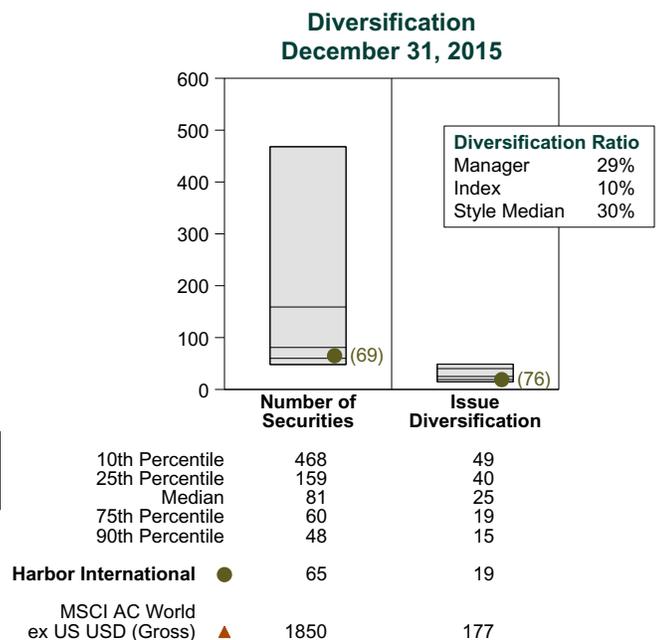
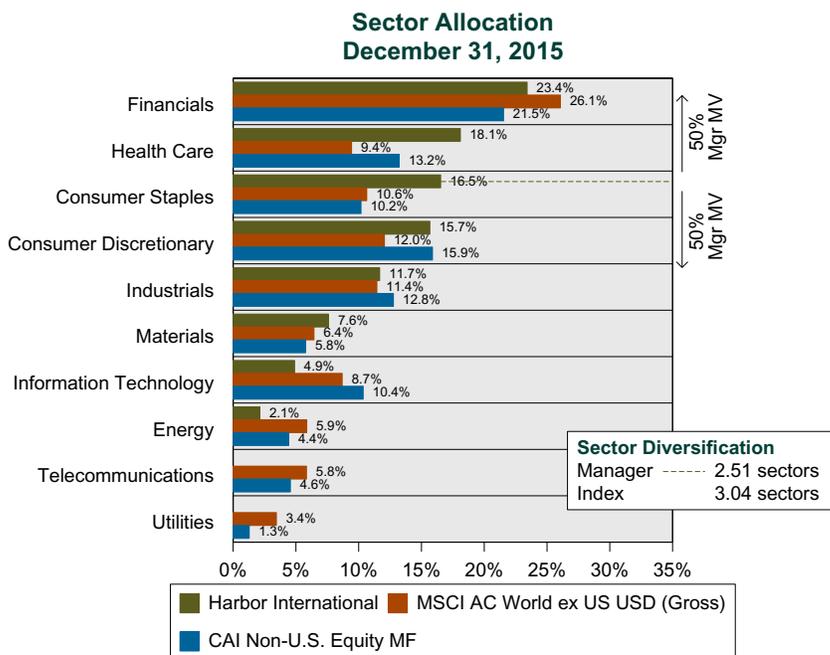
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Non-US Equity Style as of December 31, 2015



Sector Weights

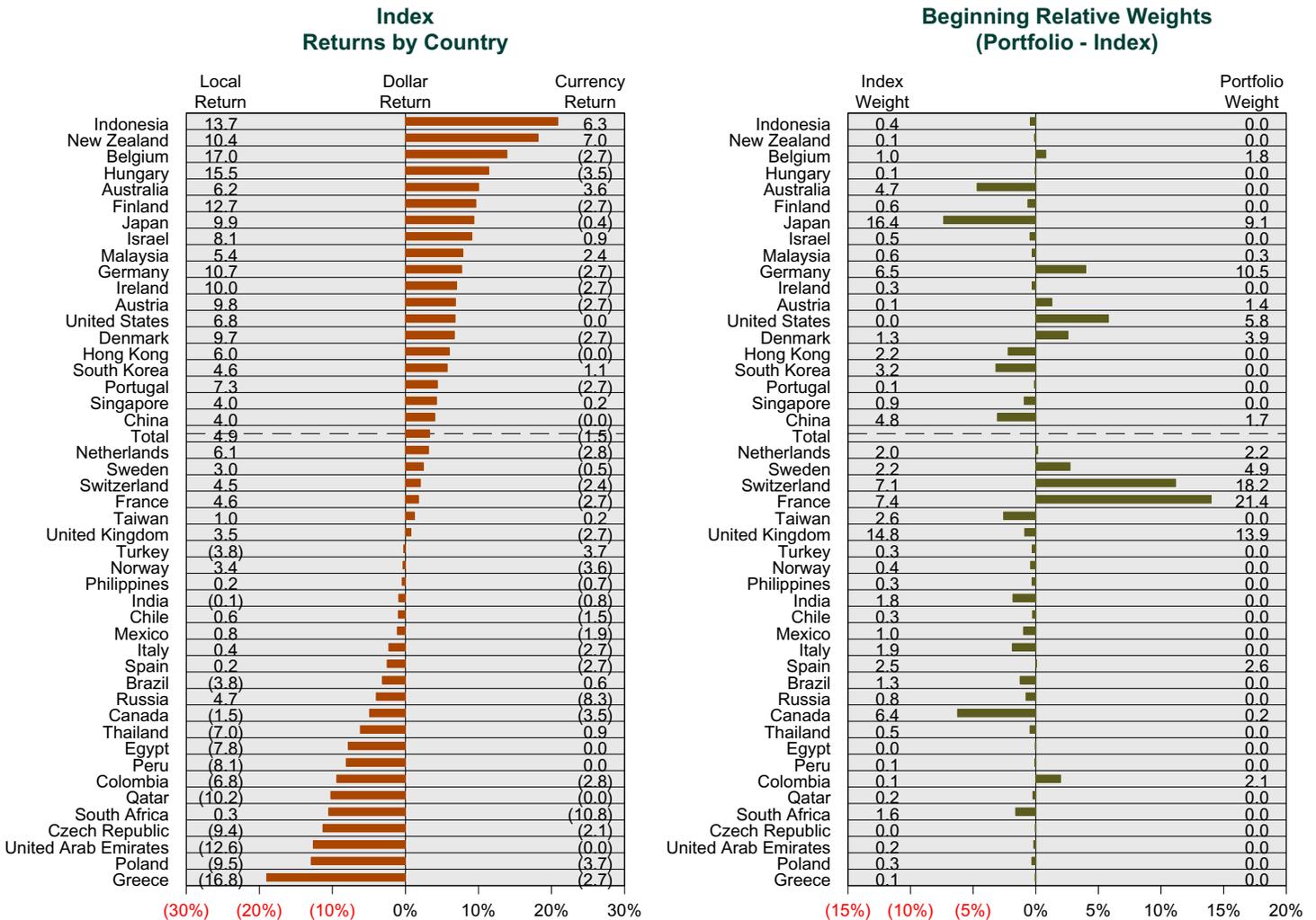
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration 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.



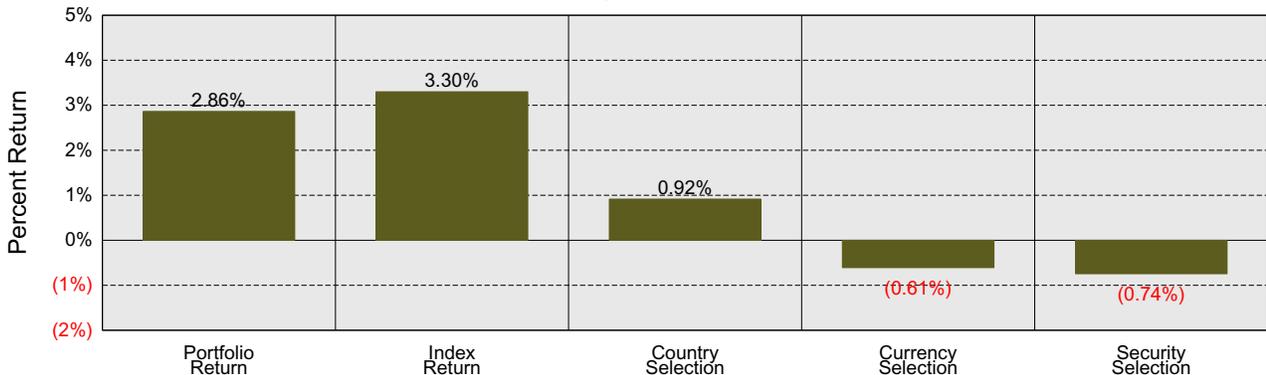
Harbor International vs MSCI ACWI ex US Index Attribution for Quarter Ended December 31, 2015

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



Columbia Acorn International Period Ended December 31, 2015

Investment Philosophy

Non-U.S. Equity Style mutual funds invest in only non-U.S. equity securities. This style group excludes regional and index funds. Switched from Class Z shares to Class Y shares in February 2014.

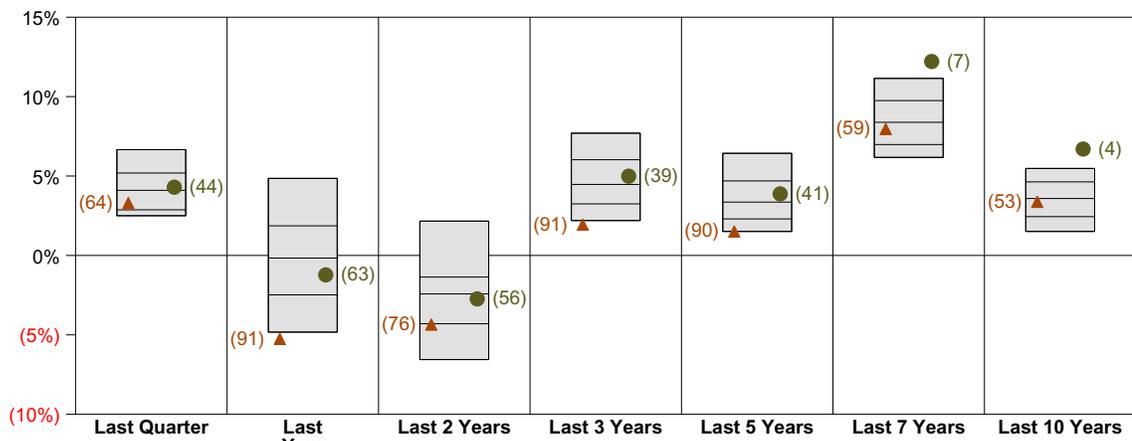
Quarterly Summary and Highlights

- Columbia Acorn International's portfolio posted a 4.29% return for the quarter placing it in the 44 percentile of the CAI MF - Non-US Equity Style group for the quarter and in the 63 percentile for the last year.
- Columbia Acorn International's portfolio outperformed the MSCI ACWI ex US Index by 0.99% for the quarter and outperformed the MSCI ACWI ex US Index for the year by 4.03%.

Quarterly Asset Growth

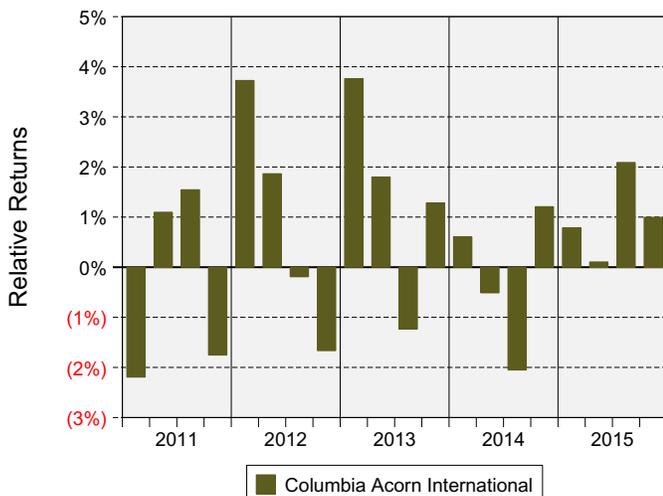
Beginning Market Value	\$10,582,878
Net New Investment	\$0
Investment Gains/(Losses)	\$454,440
Ending Market Value	\$11,037,318

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

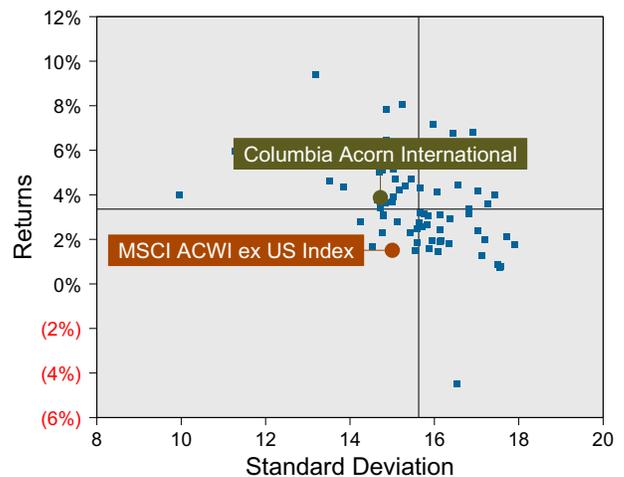


10th Percentile	6.66	4.85	2.16	7.70	6.43	11.15	5.48
25th Percentile	5.19	1.86	(1.36)	6.03	4.69	9.75	4.63
Median	4.10	(0.17)	(2.42)	4.47	3.36	8.38	3.58
75th Percentile	2.87	(2.48)	(4.30)	3.25	2.30	6.98	2.44
90th Percentile	2.50	(4.83)	(6.56)	2.20	1.51	6.17	1.51
Columbia Acorn International	● 4.29	(1.23)	(2.74)	4.99	3.87	12.21	6.70
MSCI ACWI ex US Index	▲ 3.30	(5.25)	(4.35)	1.94	1.51	7.96	3.38

Relative Return vs MSCI ACWI ex US Index



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

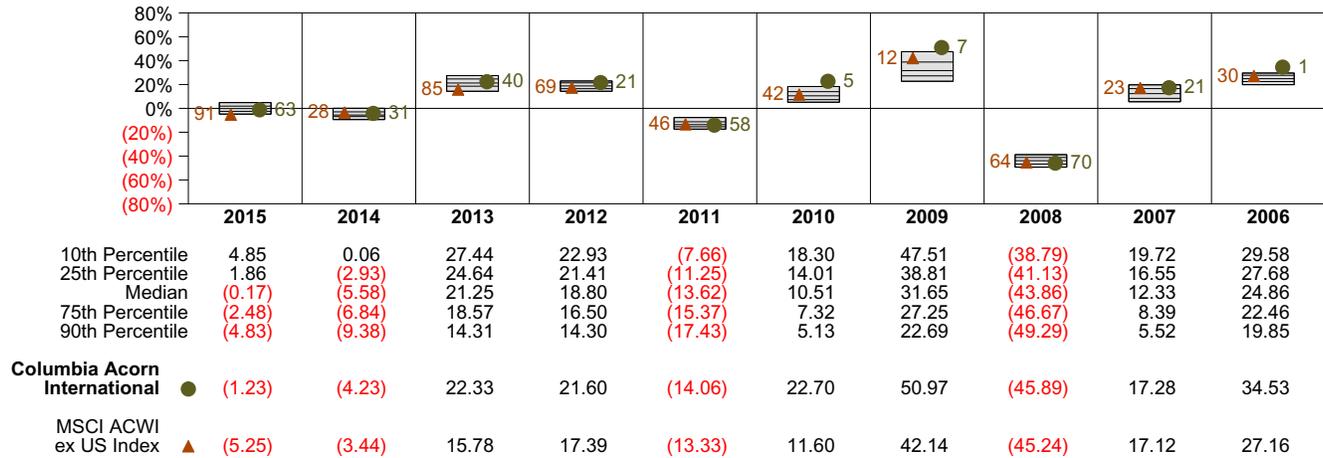


Columbia Acorn International Return Analysis Summary

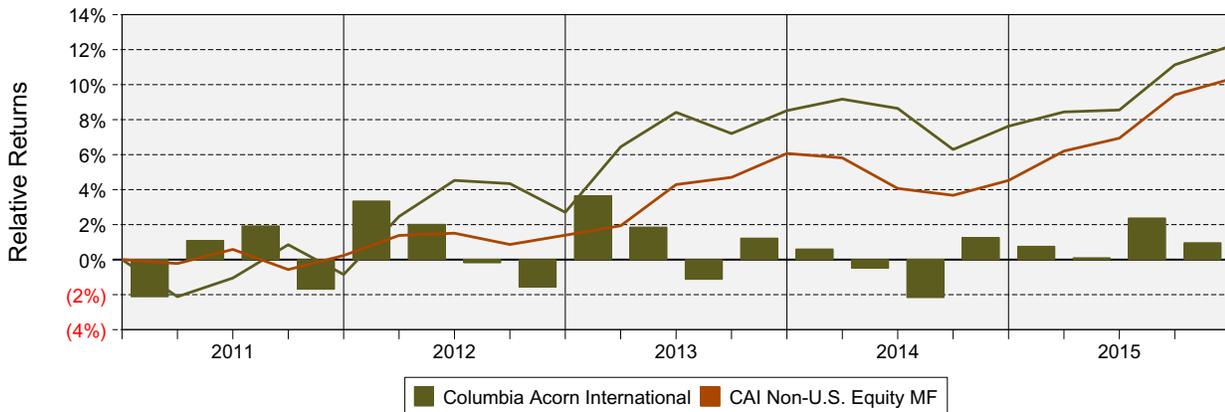
Return Analysis

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.

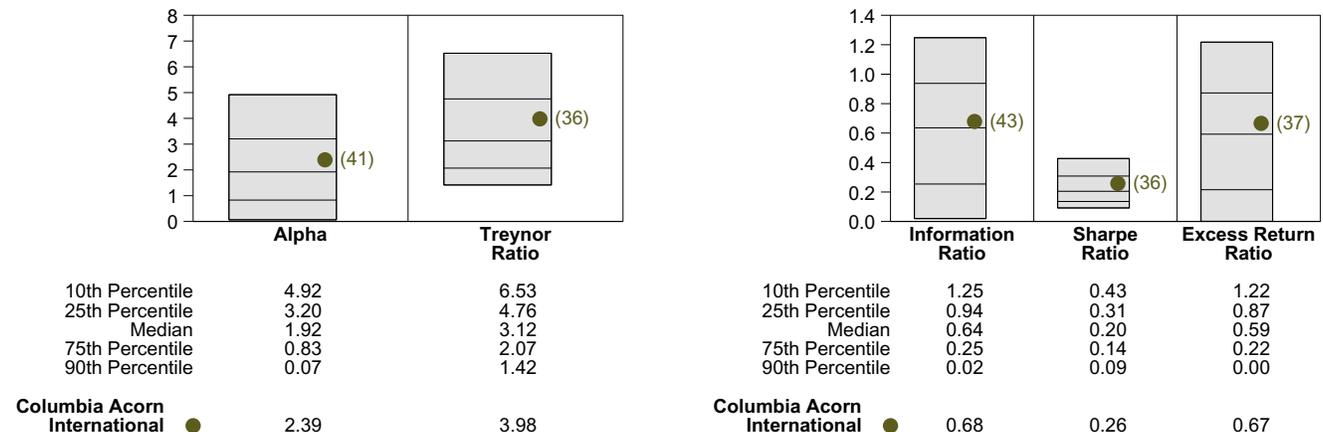
Performance vs CAI MF - Non-US Equity Style (Net)



Cumulative and Quarterly Relative Return vs MSCI ACWI ex US Index



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

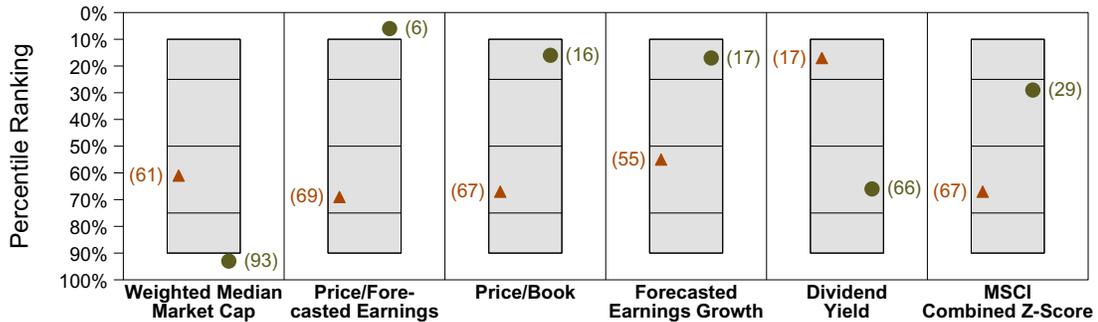


Columbia Acorn International Equity Characteristics Analysis Summary

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 MF - Non-US Equity Style as of December 31, 2015

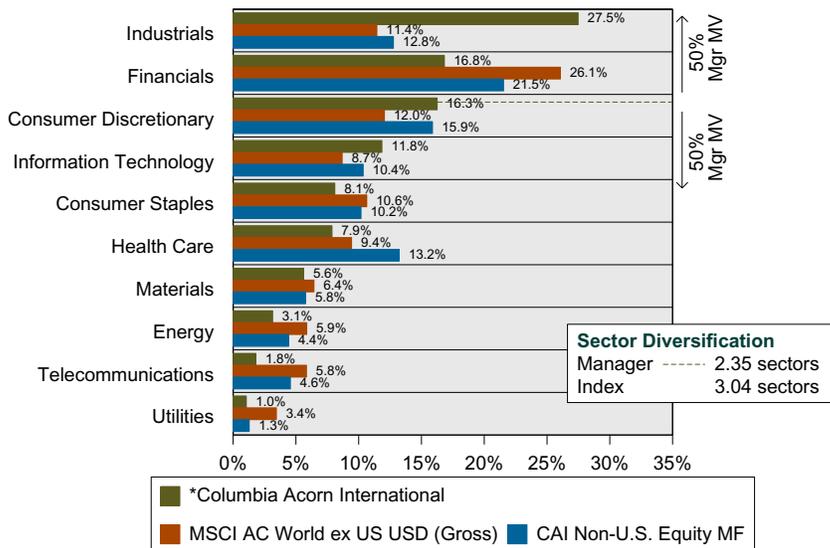


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	49.84	18.04	2.74	14.30	3.20	0.81
25th Percentile	36.88	16.70	2.39	11.66	2.91	0.54
Median	29.28	14.99	1.92	9.91	2.47	0.20
75th Percentile	20.66	13.26	1.48	8.47	2.09	(0.13)
90th Percentile	14.19	12.57	1.30	7.29	1.82	(0.32)
*Columbia Acorn International	3.76	18.81	2.62	12.81	2.28	0.53
MSCI AC World ex US USD (Gross)	27.15	13.84	1.60	9.47	3.01	(0.01)

Sector Weights

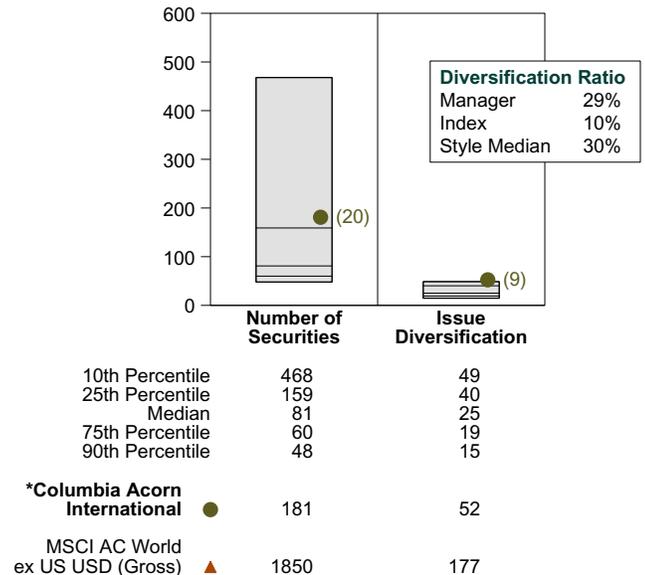
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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

Sector Allocation December 31, 2015



Sector Diversification
 Manager: 2.35 sectors
 Index: 3.04 sectors

Diversification December 31, 2015



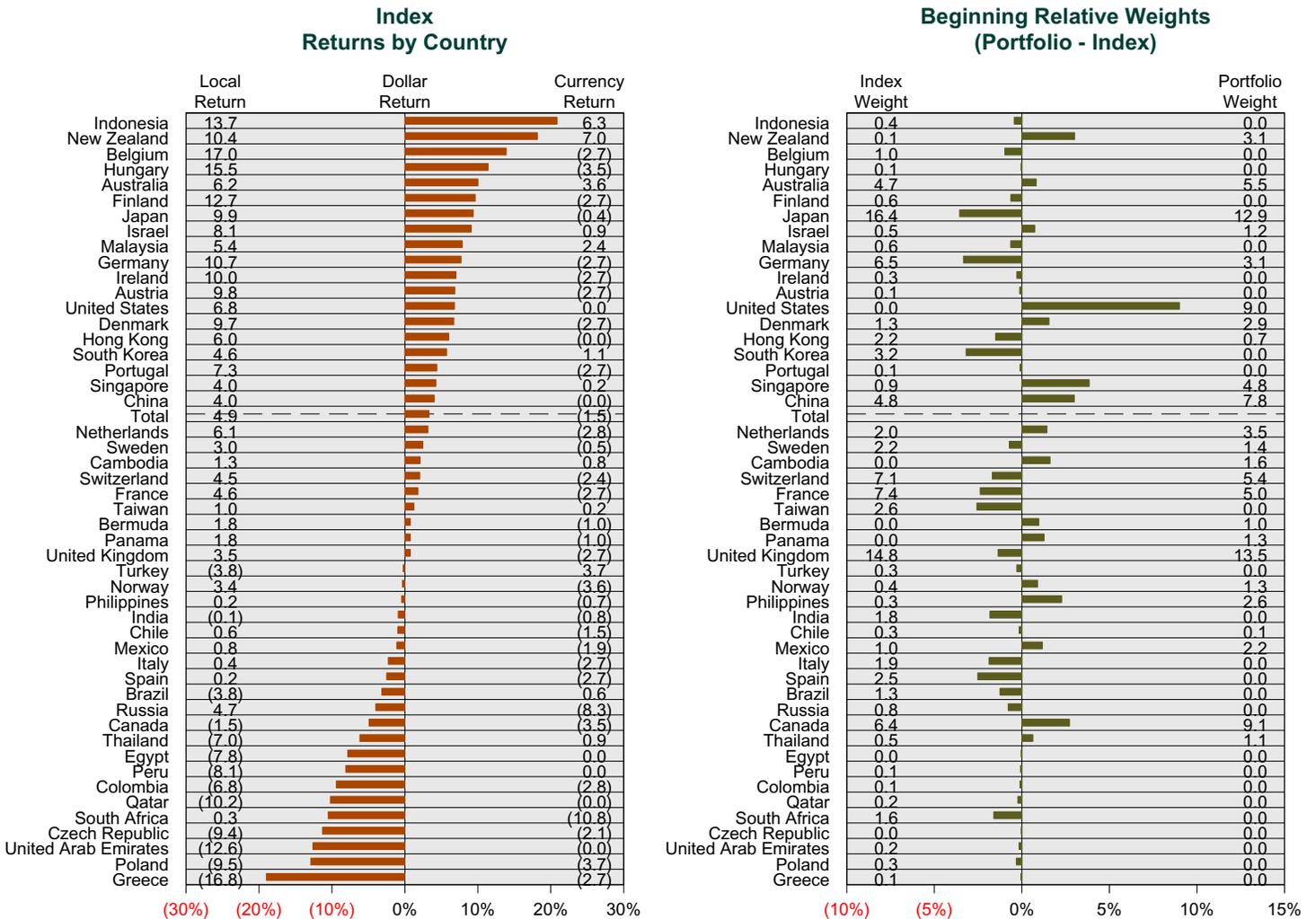
Diversification Ratio
 Manager: 29%
 Index: 10%
 Style Median: 30%

*12/31/15 portfolio characteristics generated using most recently available holdings (10/31/15) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

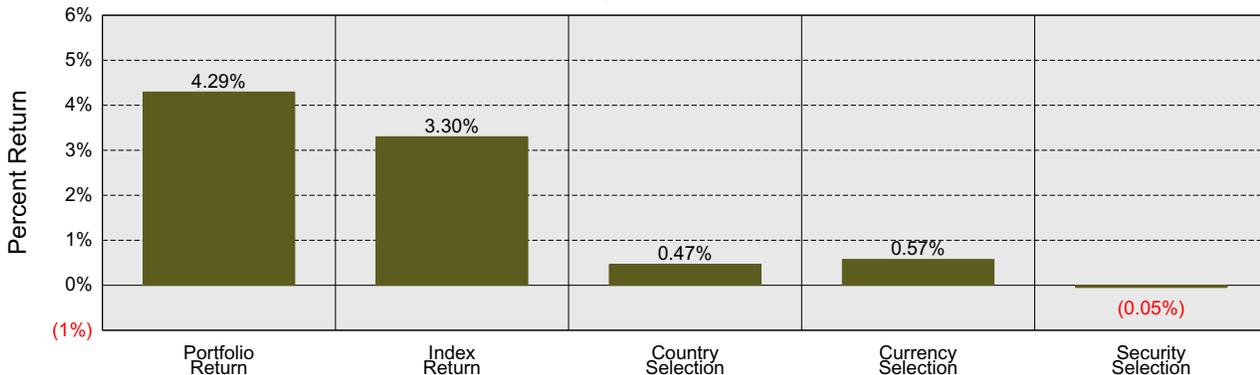
Columbia Acorn International vs MSCI ACWI ex US Index Attribution for Quarter Ended December 31, 2015

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



Oakmark International

Period Ended December 31, 2015

Investment Philosophy

Harris Associates are value investors. They seek to invest in companies that trade at a substantial discount to their underlying business values and run by managers who think and act as owners. They believe that purchasing a quality business at a discount to its underlying value minimizes risk while providing substantial profit potential. Over time, they believe the price of a stock will rise to reflect the company's underlying business value; in practice, their investment time horizon is generally three to five years. They are concentrated investors, building focused portfolios that provide diversification but are concentrated enough so that their best ideas can make a meaningful impact on investment performance. They believe they can add value through their stock selection capabilities and low correlation to international indices and peers. Harris believes their greatest competitive advantage is their long-term investment horizon, exploiting the mispricing of securities caused by what they believe is the short-term focus of many market participants. *This fund was converted into a CIT in November 2015.

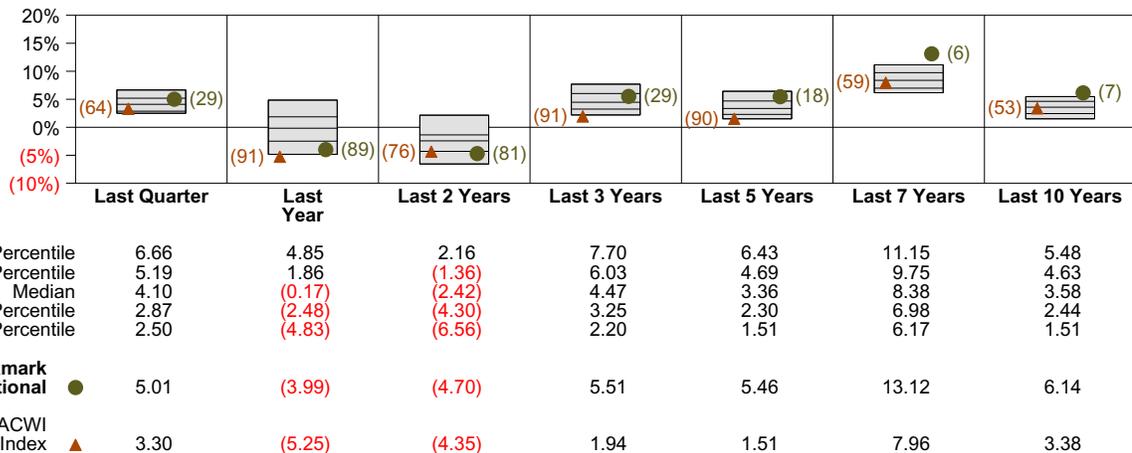
Quarterly Summary and Highlights

- Oakmark International's portfolio posted a 5.01% return for the quarter placing it in the 29 percentile of the CAI MF - Non-US Equity Style group for the quarter and in the 89 percentile for the last year.
- Oakmark International's portfolio outperformed the MSCI ACWI ex US Index by 1.71% for the quarter and outperformed the MSCI ACWI ex US Index for the year by 1.26%.

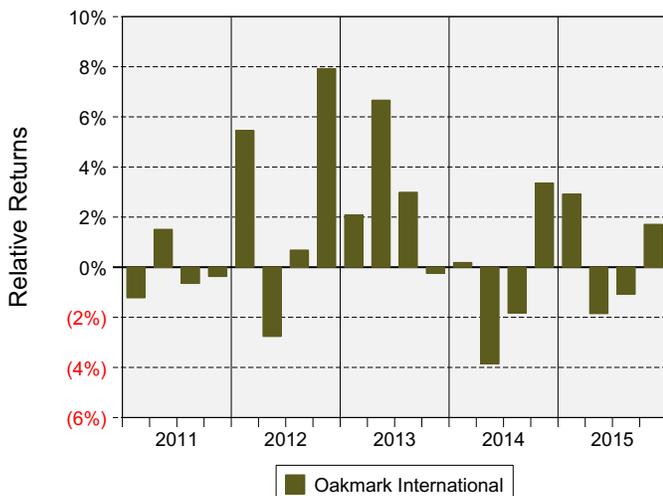
Quarterly Asset Growth

Beginning Market Value	\$21,227,412
Net New Investment	\$24,511
Investment Gains/(Losses)	\$1,062,020
Ending Market Value	\$22,313,944

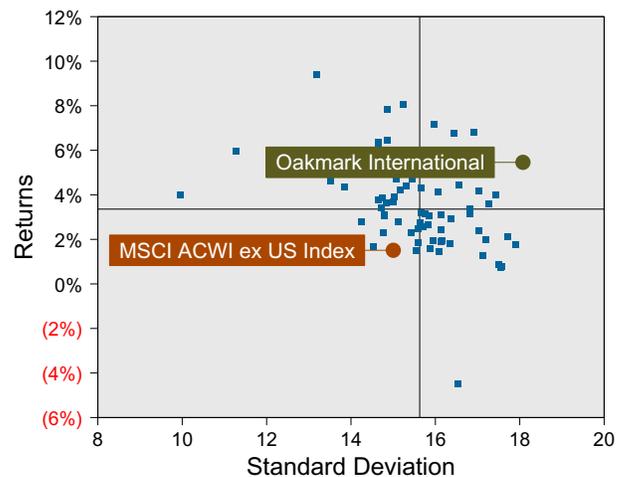
Performance vs CAI MF - Non-US Equity Style (Net)



Relative Return vs MSCI ACWI ex US Index



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

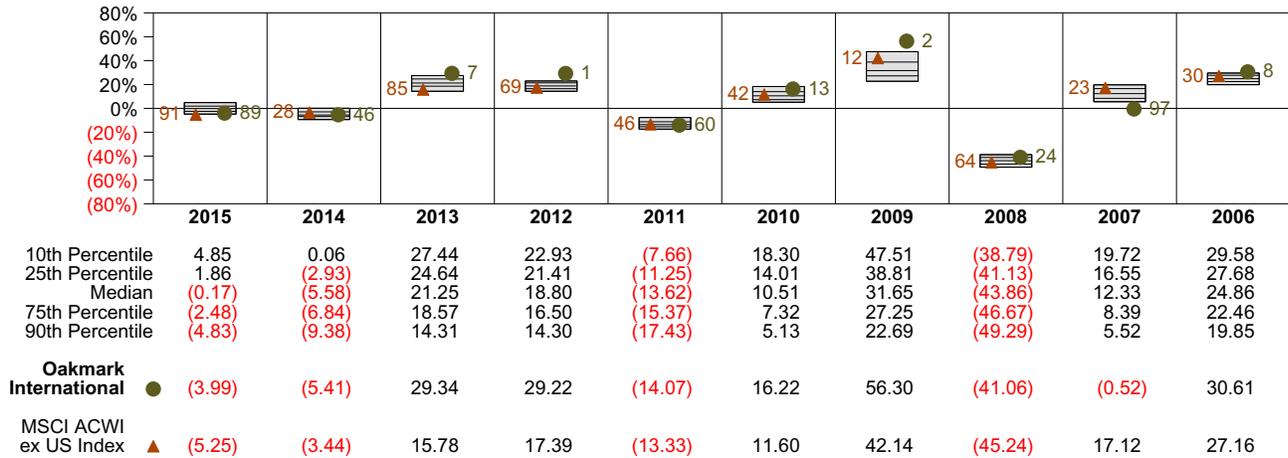


Oakmark International Return Analysis Summary

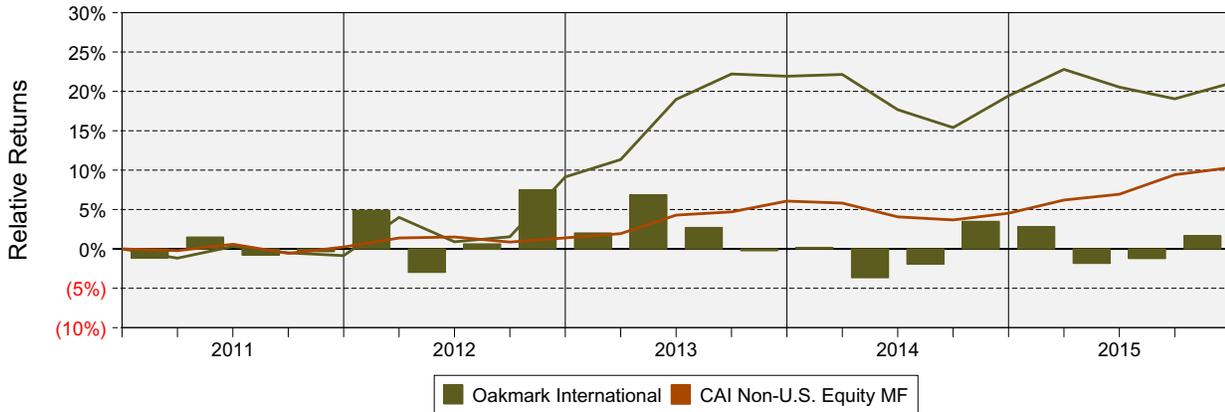
Return Analysis

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.

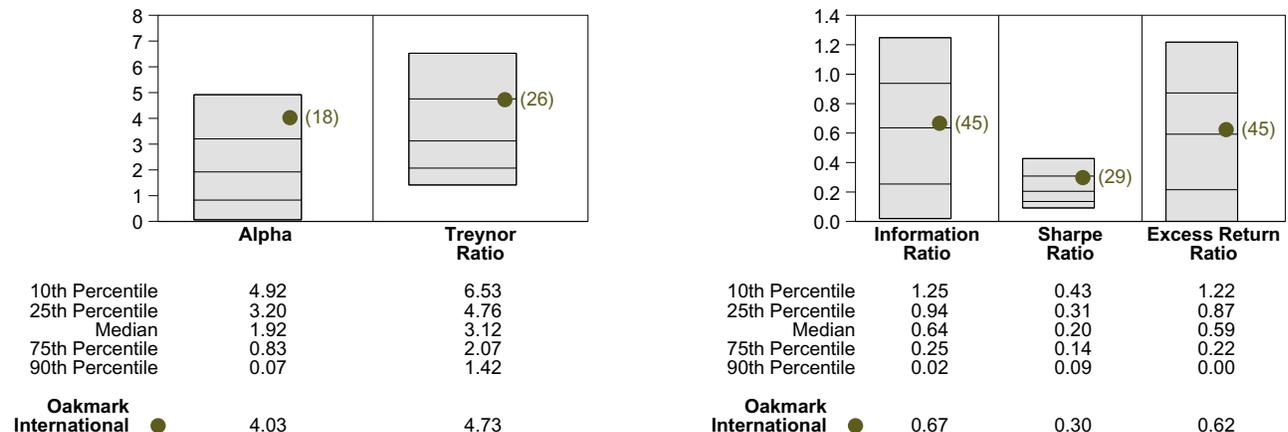
Performance vs CAI MF - Non-US Equity Style (Net)



Cumulative and Quarterly Relative Return vs MSCI ACWI ex US Index



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

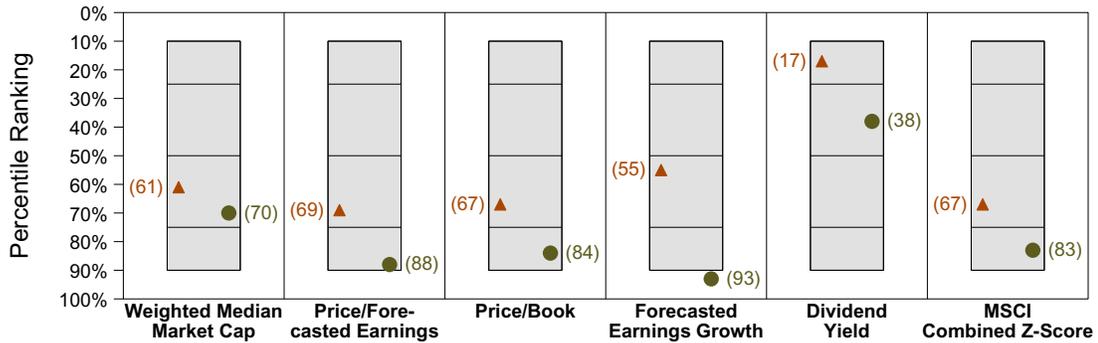


Oakmark International Equity Characteristics Analysis Summary

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.

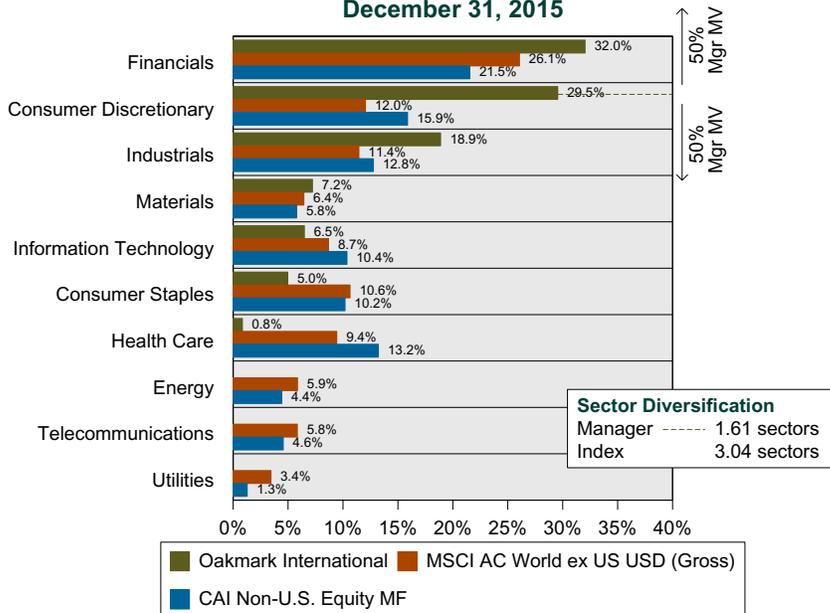
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Non-US Equity Style as of December 31, 2015



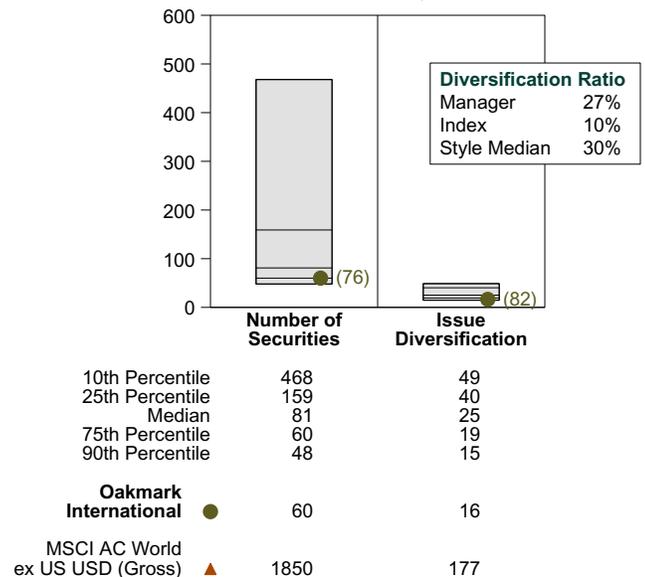
Sector Weights

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



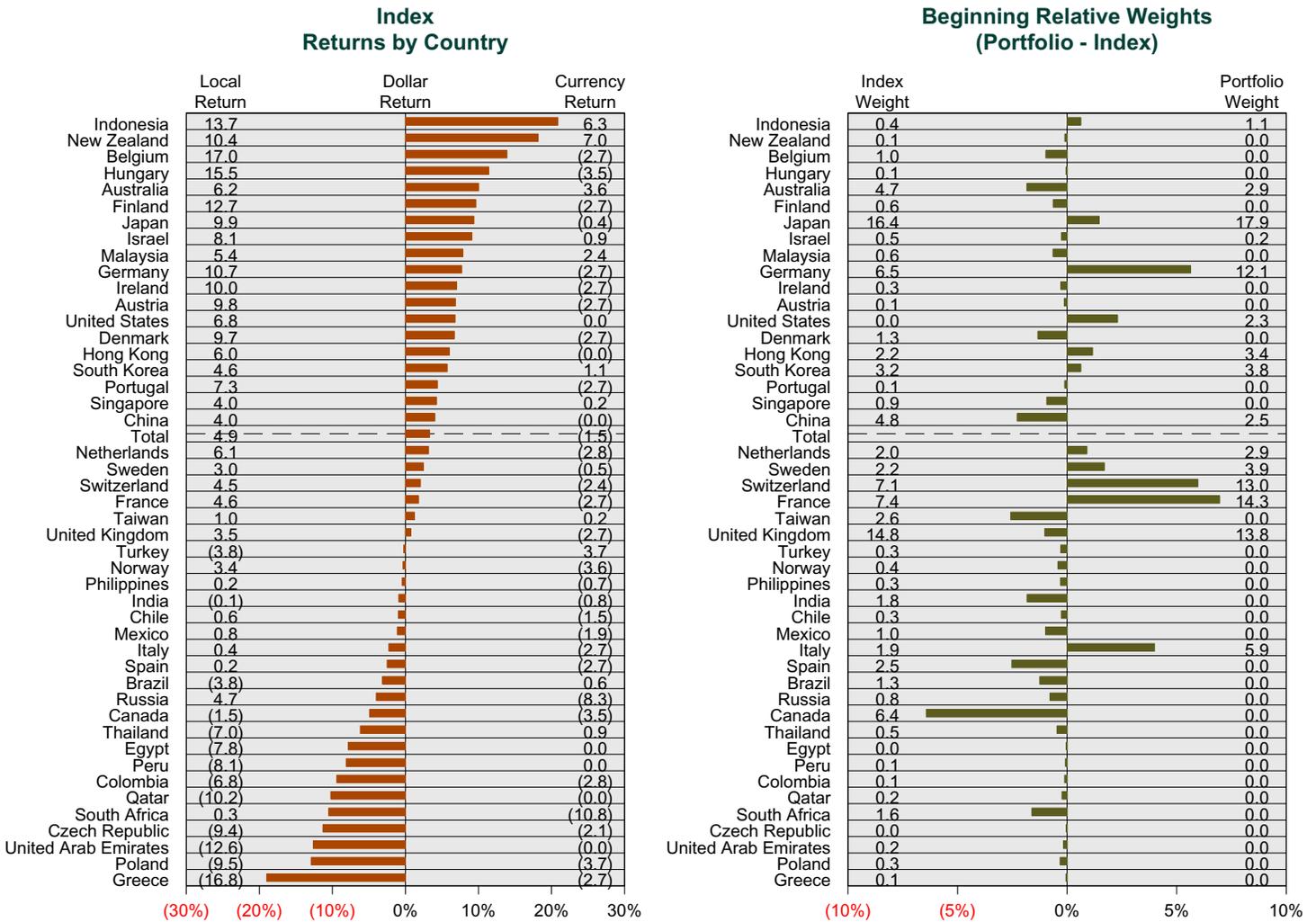
Diversification December 31, 2015



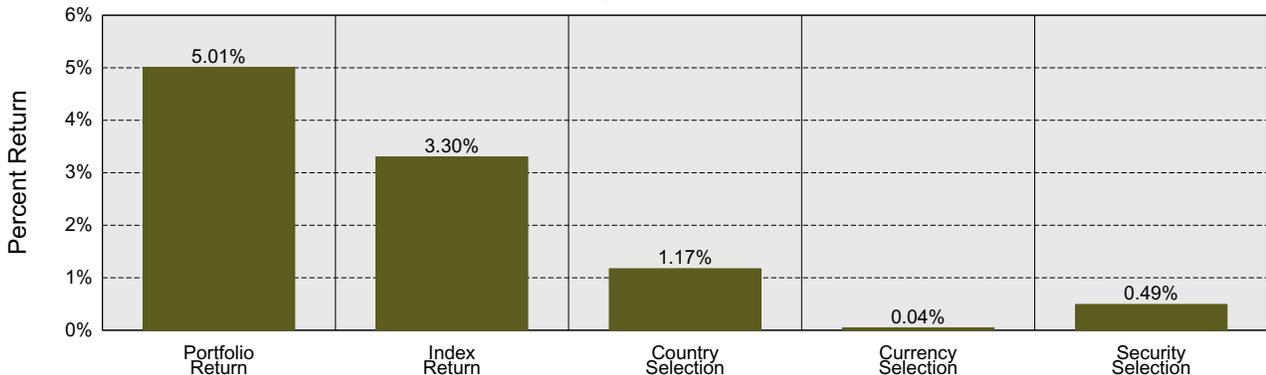
Oakmark International vs MSCI ACWI ex US Index Attribution for Quarter Ended December 31, 2015

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



Mondrian International Period Ended December 31, 2015

Investment Philosophy

Mondrian's value driven investment philosophy is based on the belief that investments need to be evaluated in terms of their fundamental long-term value. In the management of international equity assets, they invest in securities where rigorous dividend discount analysis identifies value in terms of the long term flow of income. Mondrian's management fee is 77 bps on all assets.

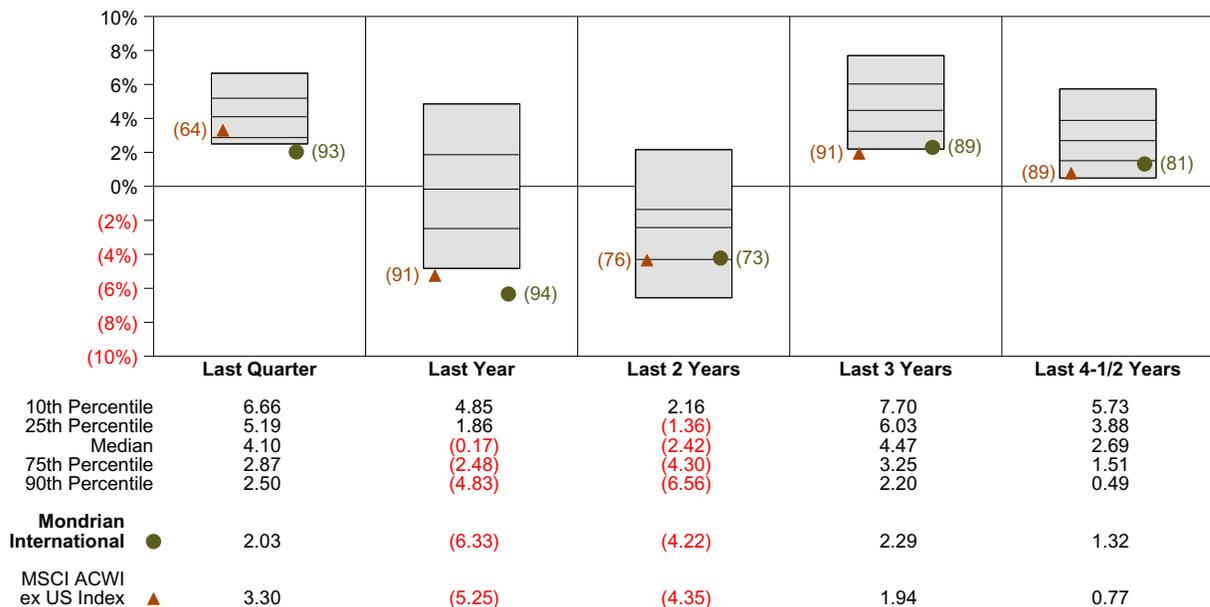
Quarterly Summary and Highlights

- Mondrian International's portfolio posted a 2.03% return for the quarter placing it in the 93 percentile of the CAI MF - Non-US Equity Style group for the quarter and in the 94 percentile for the last year.
- Mondrian International's portfolio underperformed the MSCI ACWI ex US Index by 1.27% for the quarter and underperformed the MSCI ACWI ex US Index for the year by 1.08%.

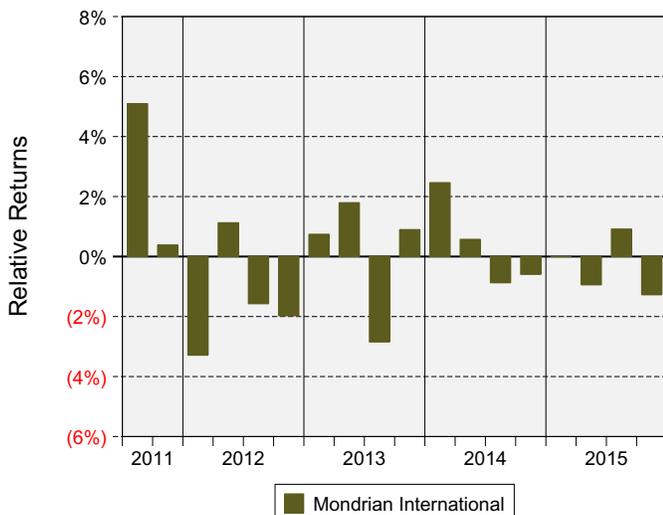
Quarterly Asset Growth

Beginning Market Value	\$18,786,425
Net New Investment	\$3,100,000
Investment Gains/(Losses)	\$479,678
Ending Market Value	\$22,366,103

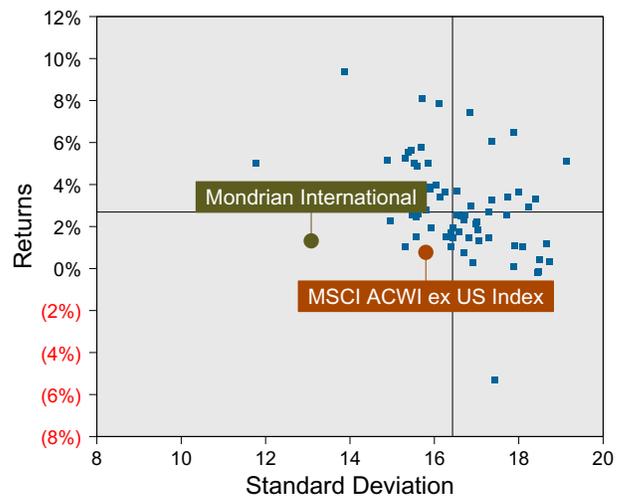
Performance vs CAI MF - Non-US Equity Style (Net)



Relative Return vs MSCI ACWI ex US Index



CAI MF - Non-US Equity Style (Net) Annualized Four and One-Half Year Risk vs Return

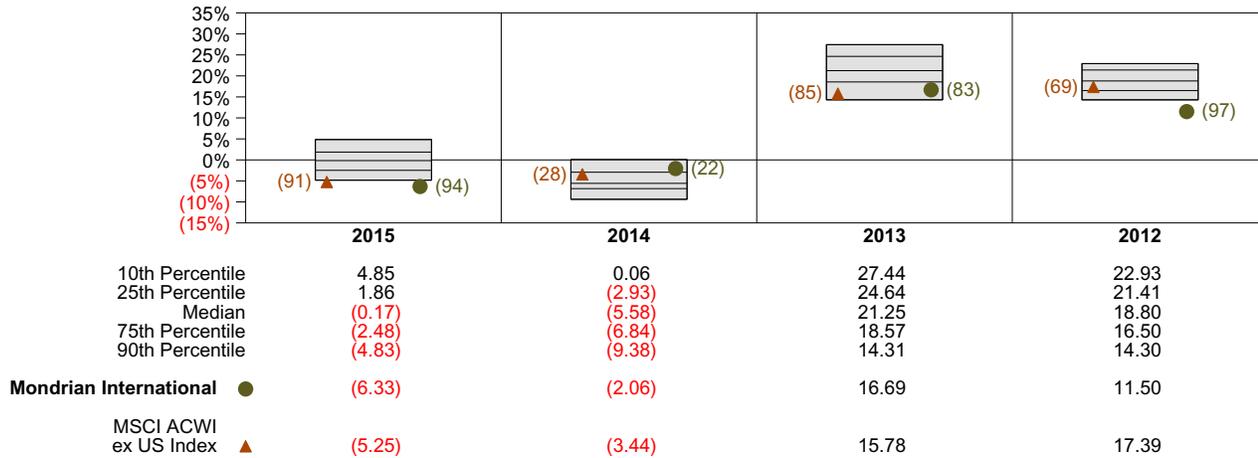


Mondrian International Return Analysis Summary

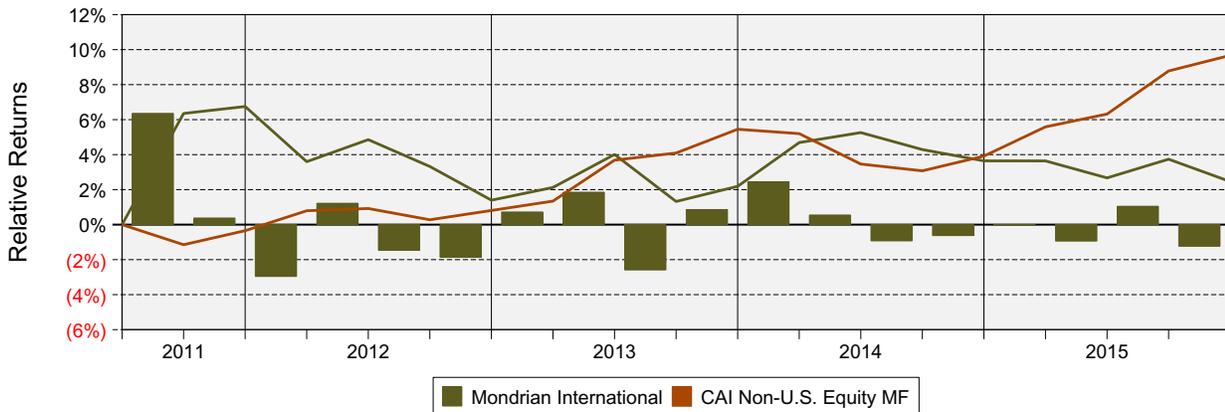
Return Analysis

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.

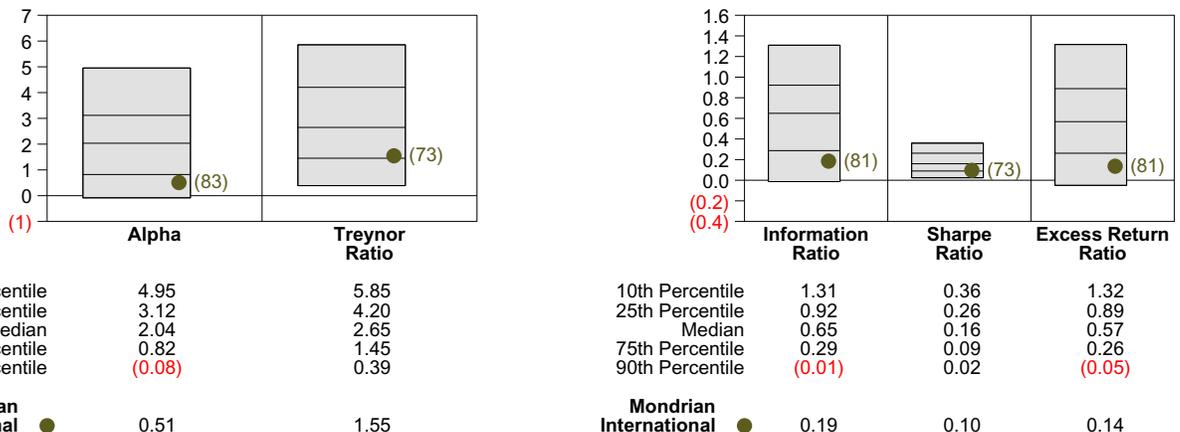
Performance vs CAI MF - Non-US Equity Style (Net)



Cumulative and Quarterly Relative Return vs MSCI ACWI ex US Index



Risk Adjusted Return Measures vs MSCI ACWI ex US Index Rankings Against CAI MF - Non-US Equity Style (Net) Four and One-Half Years Ended December 31, 2015

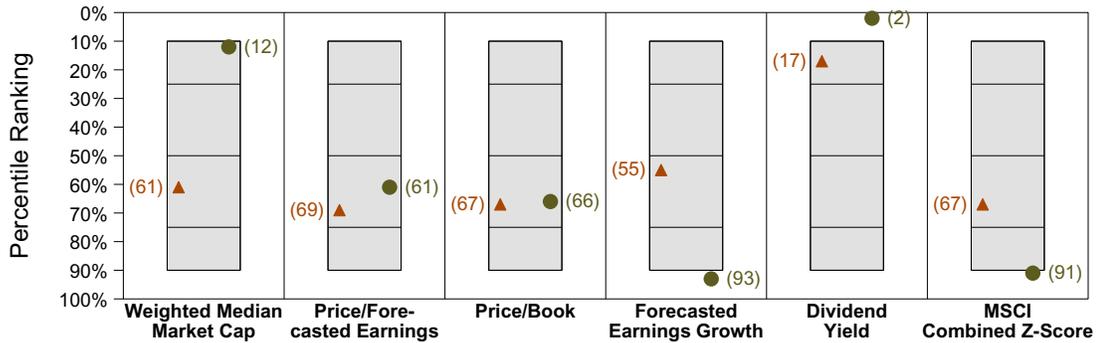


Mondrian International Equity Characteristics Analysis Summary

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.

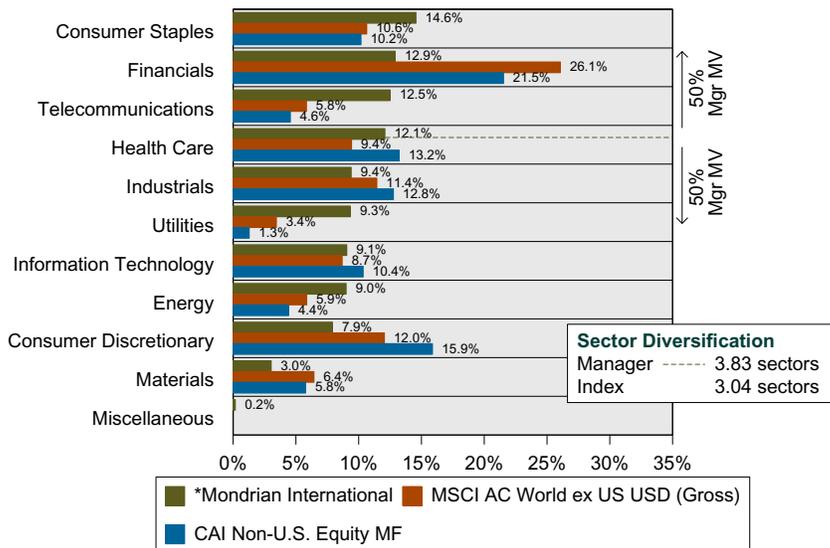
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Non-US Equity Style as of December 31, 2015



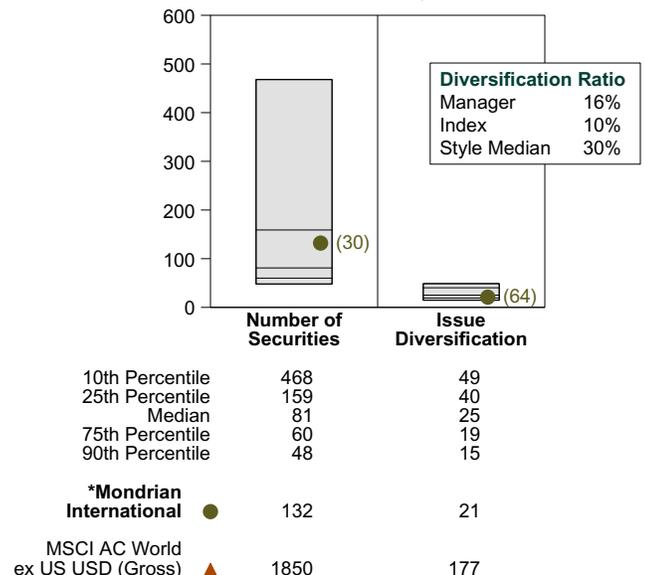
Sector Weights

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

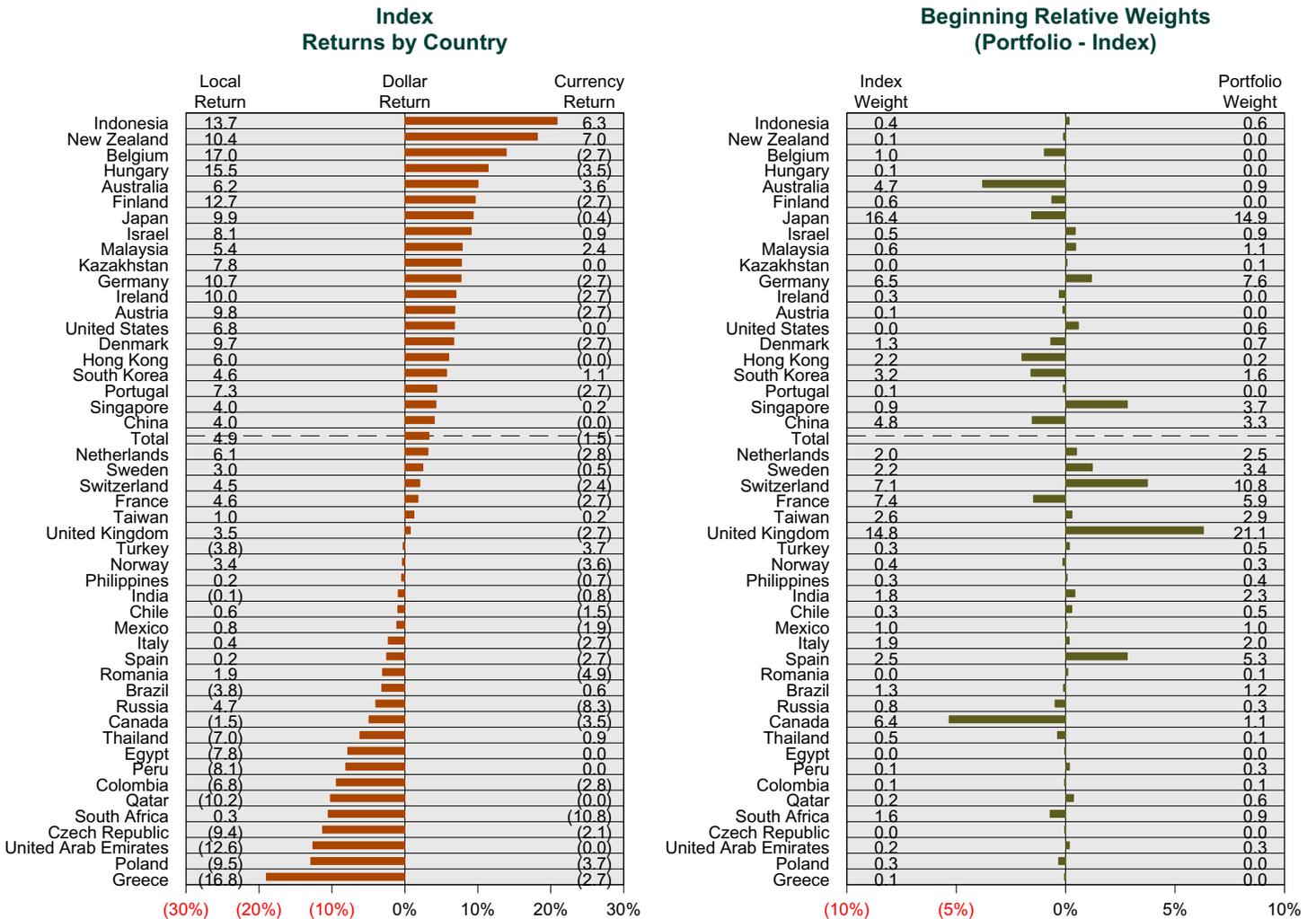


*12/31/15 portfolio characteristics generated using most recently available holdings (9/30/15) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

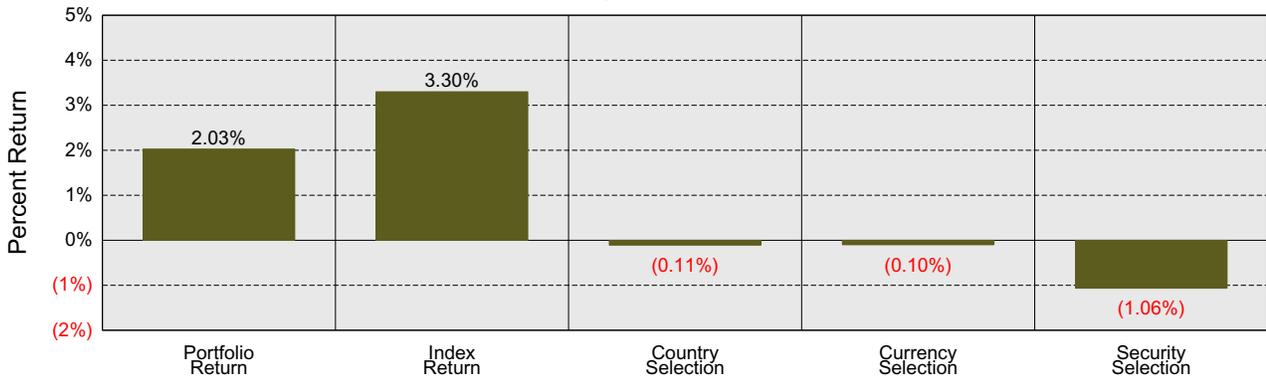
Mondrian International vs MSCI ACWI ex US Index Attribution for Quarter Ended December 31, 2015

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



Domestic Fixed Income Composite Period Ended December 31, 2015

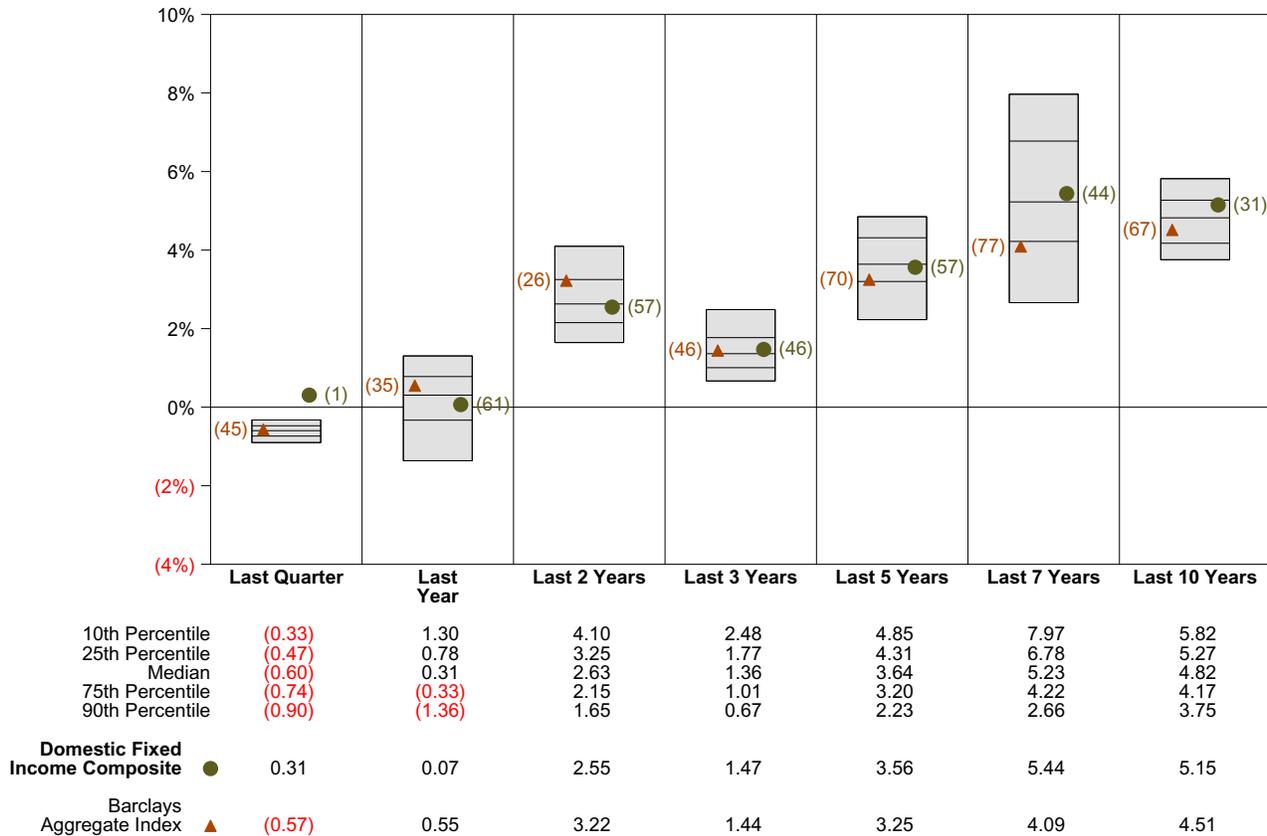
Quarterly Summary and Highlights

- Domestic Fixed Income Composite's portfolio posted a 0.31% return for the quarter placing it in the 1 percentile of the Pub Pln- Domestic Fixed group for the quarter and in the 61 percentile for the last year.
- Domestic Fixed Income Composite's portfolio outperformed the Barclays Aggregate Index by 0.88% for the quarter and underperformed the Barclays Aggregate Index for the year by 0.48%.

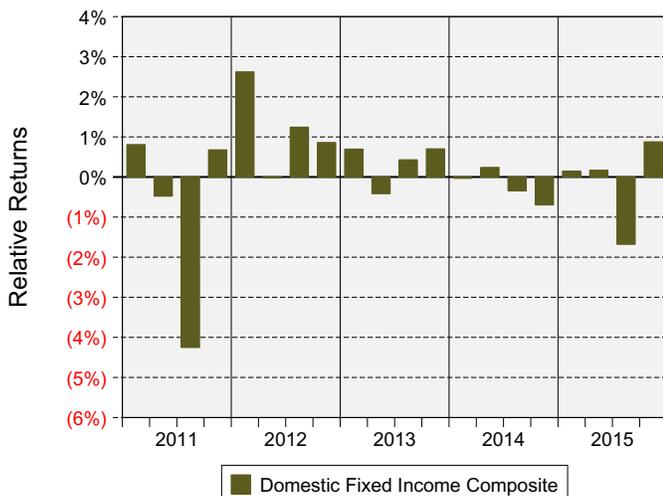
Quarterly Asset Growth

Beginning Market Value	\$116,256,763
Net New Investment	\$-988,633
Investment Gains/(Losses)	\$357,624
Ending Market Value	\$115,625,754

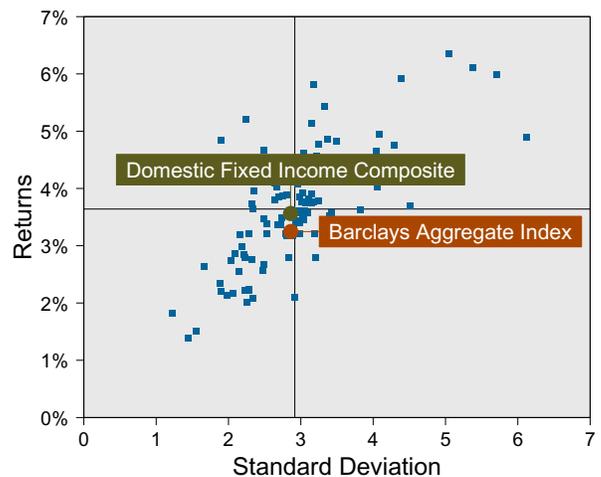
Performance vs Pub Pln- Domestic Fixed (Gross)



Relative Return vs Barclays Aggregate Index



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

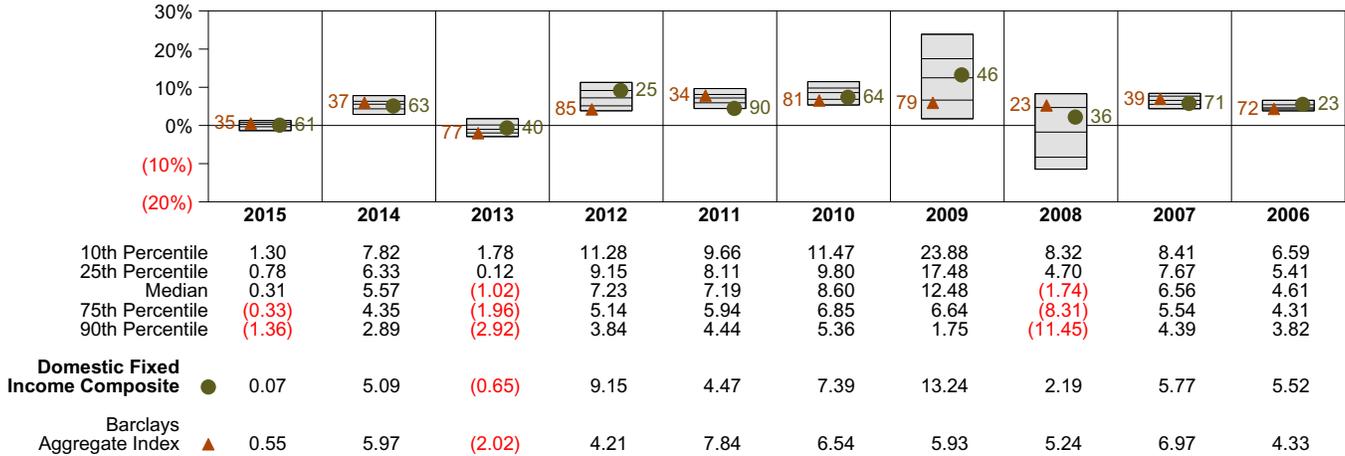


Domestic Fixed Income Composite Return Analysis Summary

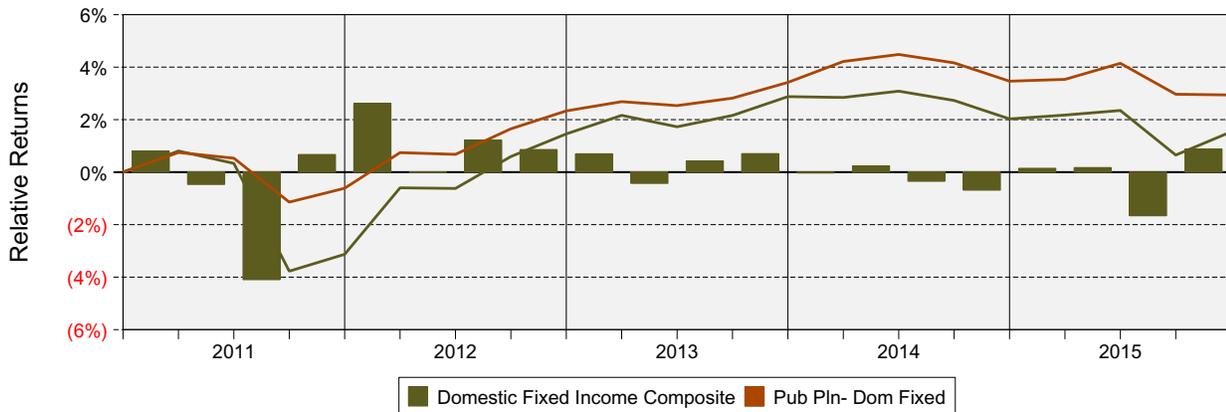
Return Analysis

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

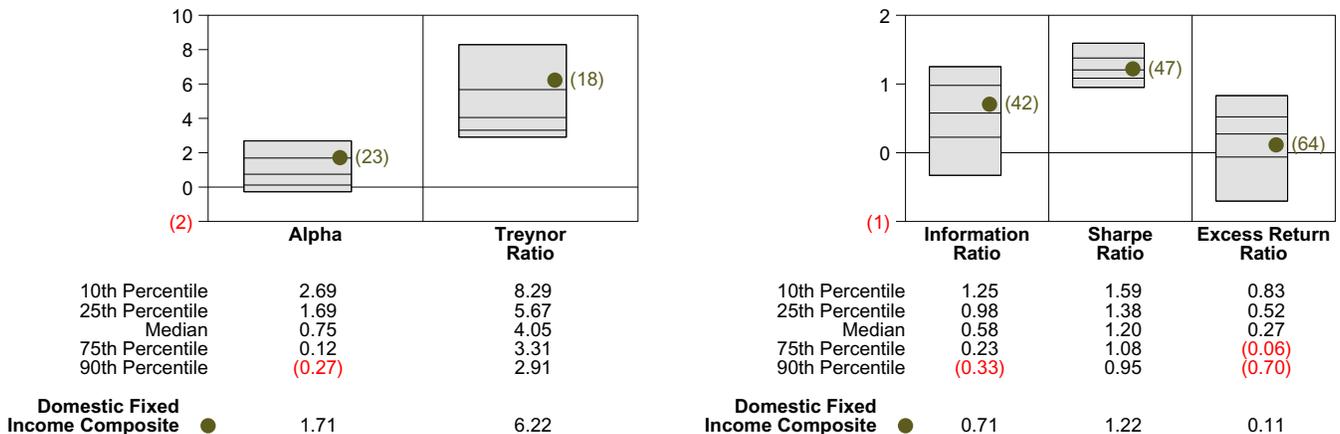
Performance vs Pub Pln- Domestic Fixed (Gross)



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

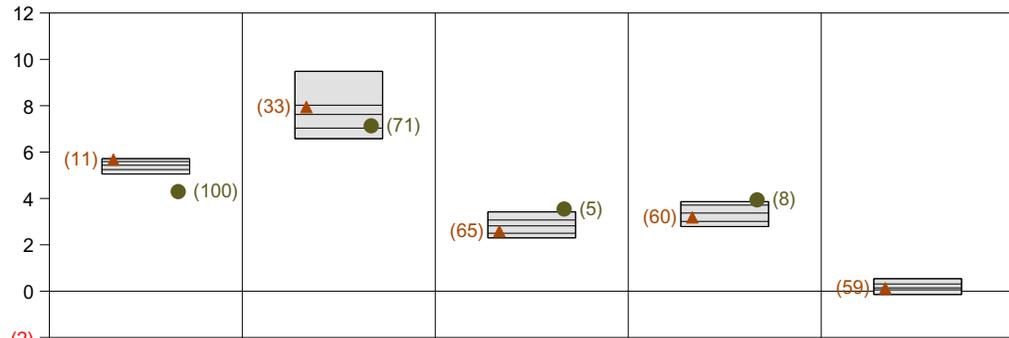


Domestic Fixed Income Bond Characteristics Analysis Summary

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

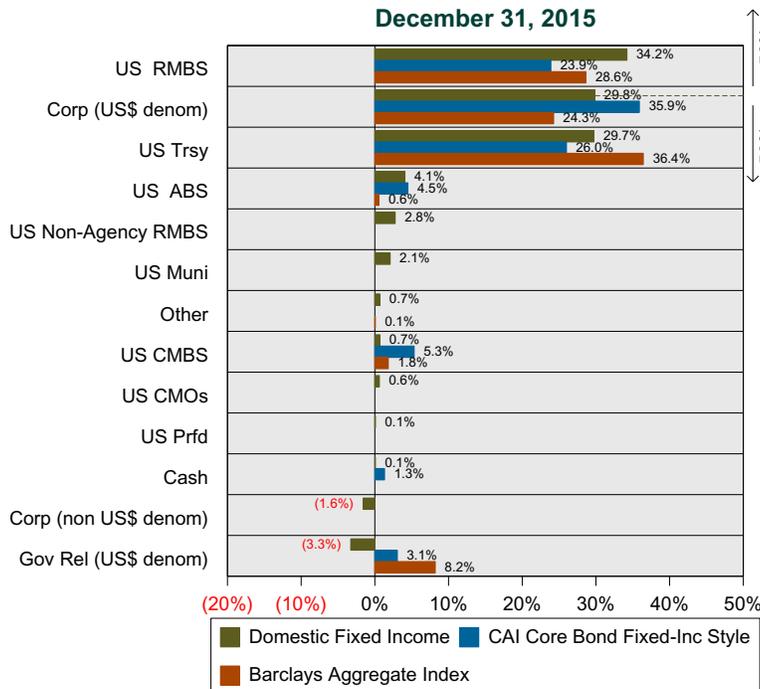


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	5.72	9.48	3.42	3.86	0.54
25th Percentile	5.59	8.02	3.07	3.71	0.31
Median	5.43	7.62	2.82	3.37	0.14
75th Percentile	5.25	7.03	2.50	3.01	0.06
90th Percentile	5.05	6.58	2.30	2.79	(0.14)
Domestic Fixed Income ●	4.30	7.13	3.55	3.94	-
Barclays Aggregate Index ▲	5.68	7.94	2.59	3.18	0.13

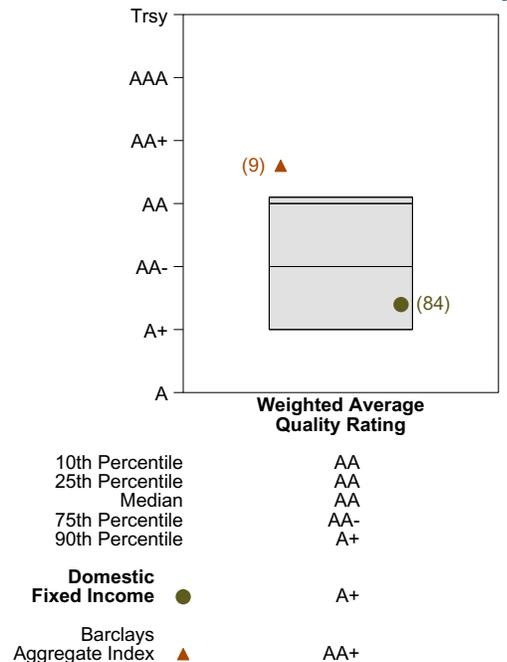
Sector Allocation and Quality Ratings

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

Sector Allocation December 31, 2015



Quality Ratings vs CAI Core Bond Fixed-Inc Style



	10th Percentile	25th Percentile	Median	75th Percentile	90th Percentile
Domestic Fixed Income ●	AA	AA	AA	AA-	A+
Barclays Aggregate Index ▲	A+	A+	A+	A+	AA+

Dodge & Cox Income

Period Ended December 31, 2015

Investment Philosophy

Dodge & Cox's Fixed Income Philosophy is to construct and manage a high-quality and diversified portfolio of securities that is selected through bottom-up, fundamental analysis. They believe that by combining fundamental research with a long-term investment horizon, it is possible to uncover and act upon inefficiencies in the valuation of market sectors and individual securities. In their efforts to seek attractive returns, the team: 1) emphasizes market sector and individual security selection; 2) strives to build portfolios which have a higher yield than the composite yield of the broad bond market; and 3) analyzes portfolio and individual security risk. Their credit research focuses on analysis of the fundamental factors that impact an individual issuer's or market sector's credit risk. They also consider economic trends and special circumstances which may affect an industry or a specific issue or issuer.

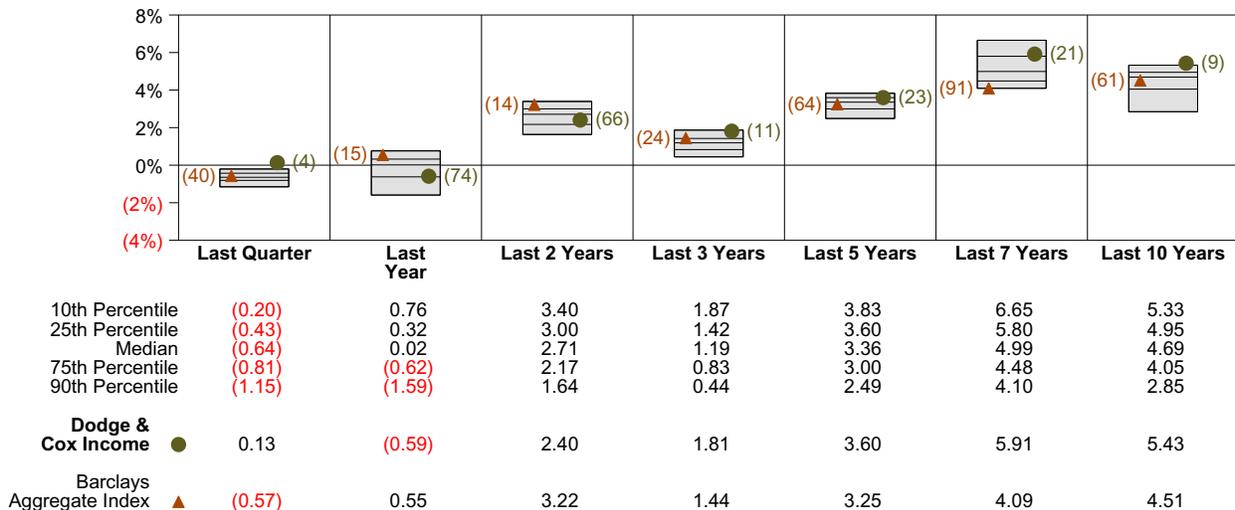
Quarterly Summary and Highlights

- Dodge & Cox Income's portfolio posted a 0.13% return for the quarter placing it in the 4 percentile of the CAI MF - Core Bond Style group for the quarter and in the 74 percentile for the last year.
- Dodge & Cox Income's portfolio outperformed the Barclays Aggregate Index by 0.70% for the quarter and underperformed the Barclays Aggregate Index for the year by 1.14%.

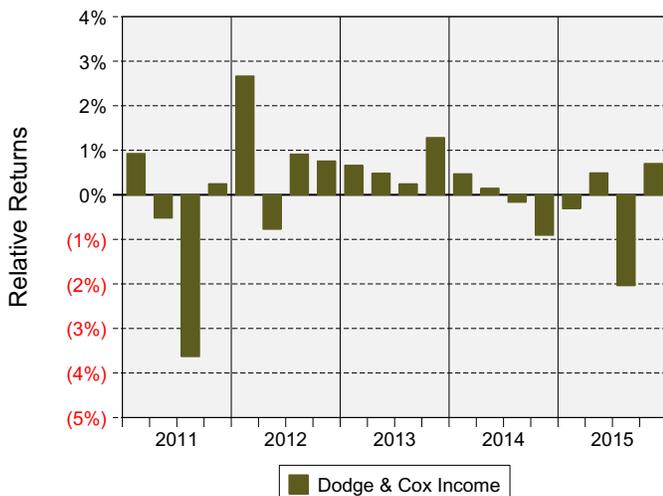
Quarterly Asset Growth

Beginning Market Value	\$58,181,251
Net New Investment	\$-490,999
Investment Gains/(Losses)	\$78,194
Ending Market Value	\$57,768,446

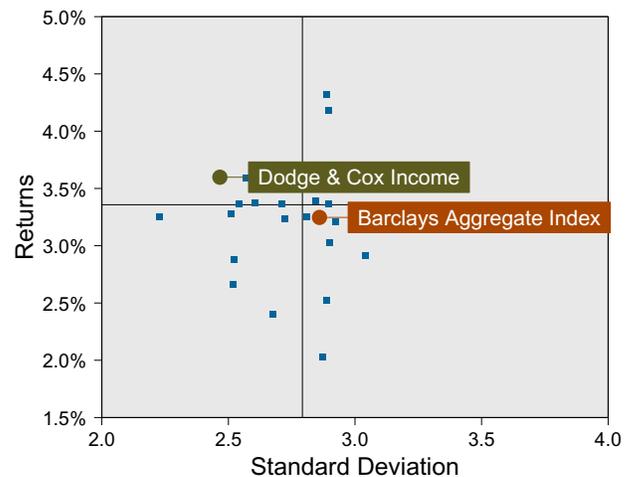
Performance vs CAI MF - Core Bond Style (Net)



Relative Return vs Barclays Aggregate Index



CAI MF - Core Bond Style (Net) Annualized Five Year Risk vs Return

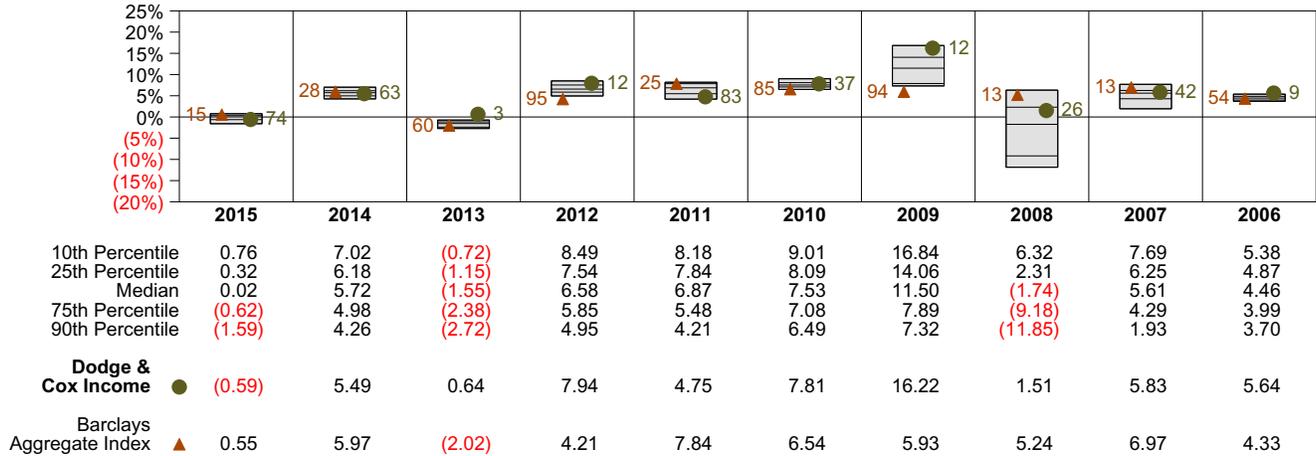


Dodge & Cox Income Return Analysis Summary

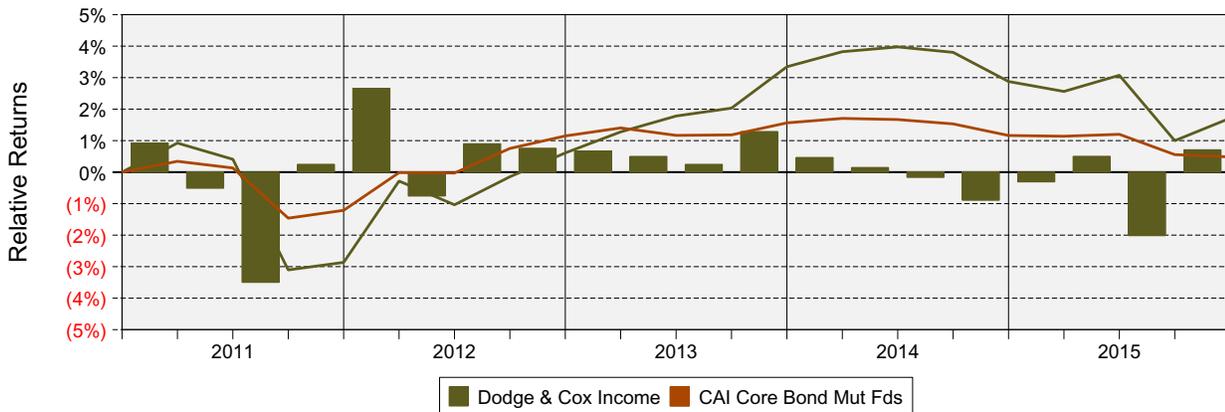
Return Analysis

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.

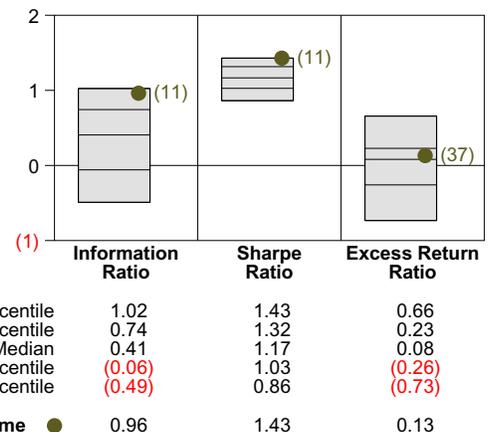
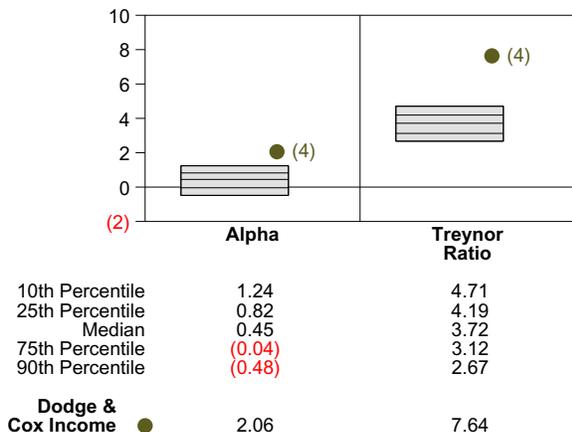
Performance vs CAI MF - Core Bond Style (Net)



Cumulative and Quarterly Relative Return vs Barclays Aggregate Index



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

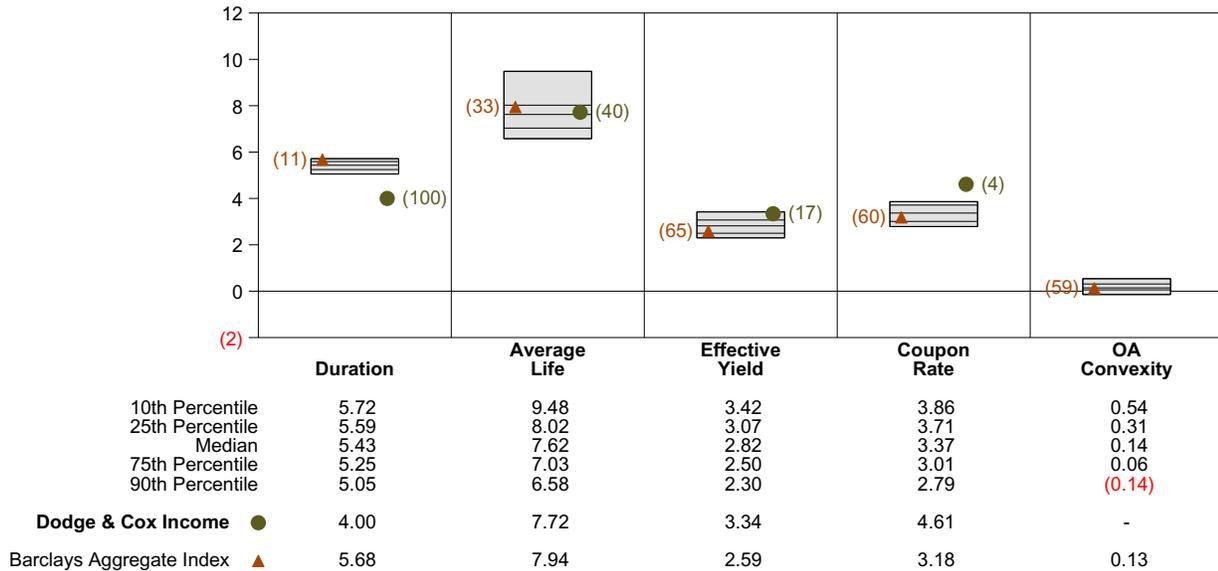


Dodge & Cox Income Bond Characteristics Analysis Summary

Portfolio Characteristics

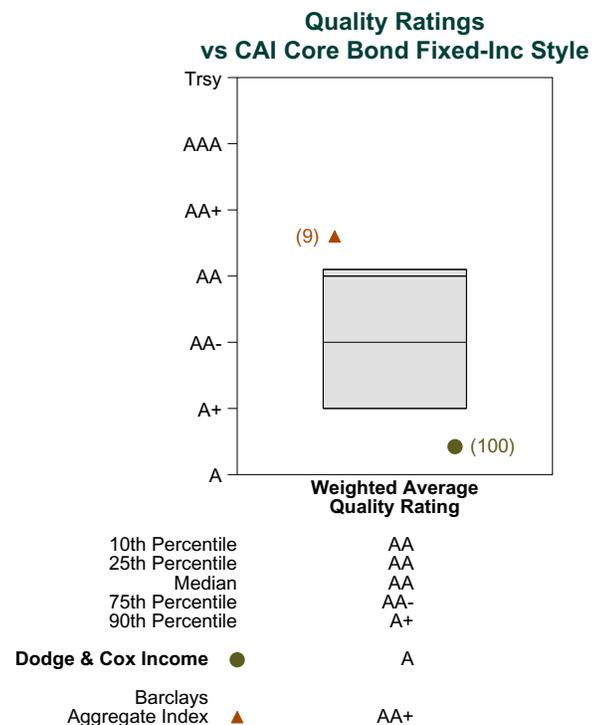
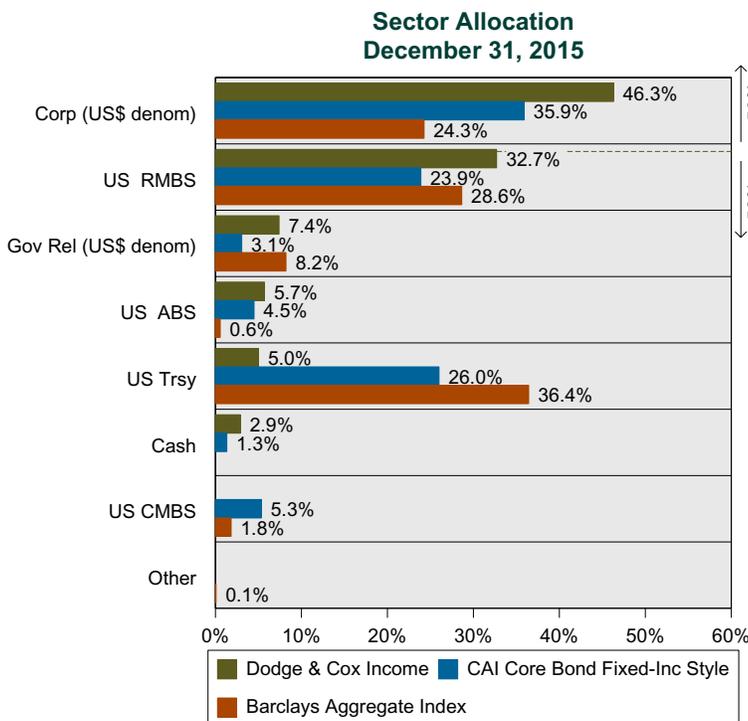
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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.



PIMCO

Period Ended December 31, 2015

Investment Philosophy

PIMCO emphasizes adding value by rotating through the major sectors of the domestic and international bond markets. They also seek to enhance returns through duration management.

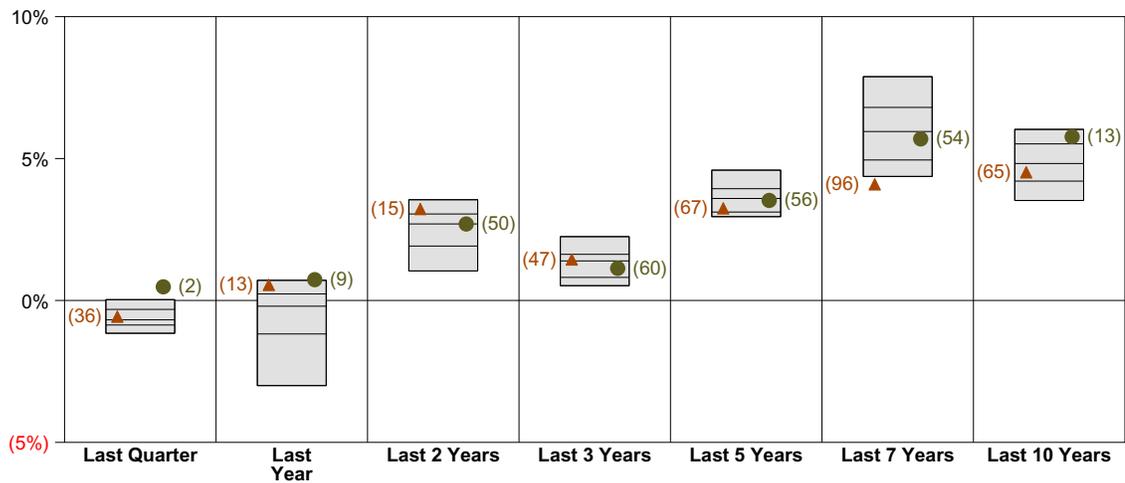
Quarterly Summary and Highlights

- PIMCO's portfolio posted a 0.48% return for the quarter placing it in the 2 percentile of the CAI MF - Core Plus Style group for the quarter and in the 9 percentile for the last year.
- PIMCO's portfolio outperformed the Barclays Aggregate Index by 1.05% for the quarter and outperformed the Barclays Aggregate Index for the year by 0.18%.

Quarterly Asset Growth

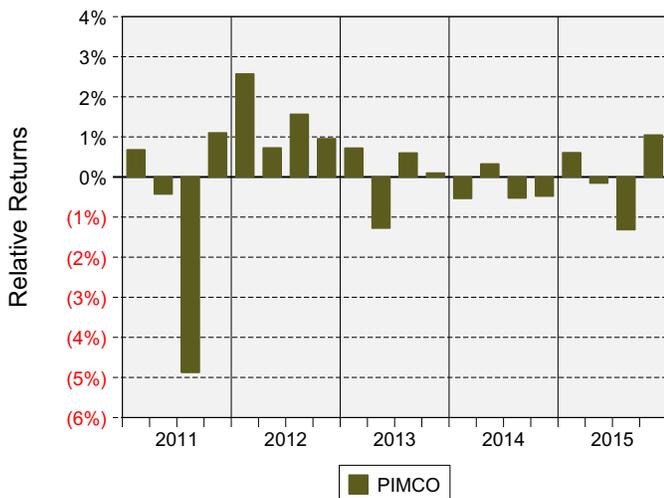
Beginning Market Value	\$58,075,512
Net New Investment	\$-497,634
Investment Gains/(Losses)	\$279,430
Ending Market Value	\$57,857,308

Performance vs CAI MF - Core Plus Style (Net)

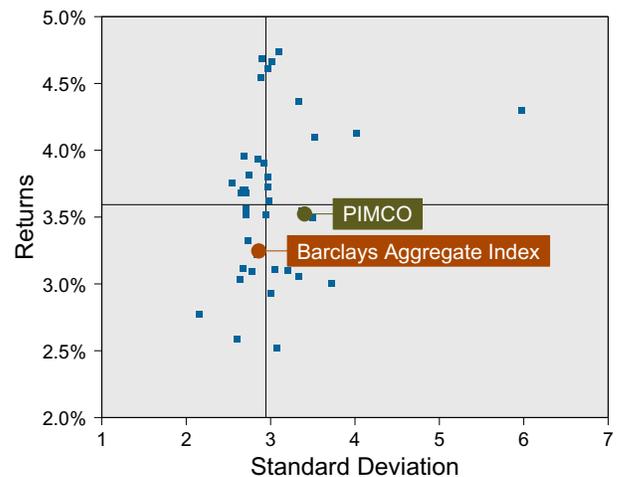


10th Percentile	0.03	0.71	3.55	2.25	4.59	7.88	6.03
25th Percentile	(0.31)	0.23	3.05	1.63	3.94	6.80	5.52
Median	(0.68)	(0.20)	2.70	1.39	3.59	5.95	4.82
75th Percentile	(0.86)	(1.18)	1.92	0.81	3.11	4.95	4.21
90th Percentile	(1.16)	(3.00)	1.04	0.52	2.95	4.37	3.52
PIMCO ●	0.48	0.73	2.69	1.13	3.52	5.69	5.77
Barclays Aggregate Index ▲	(0.57)	0.55	3.22	1.44	3.25	4.09	4.51

Relative Return vs Barclays Aggregate Index



CAI MF - Core Plus Style (Net) Annualized Five Year Risk vs Return

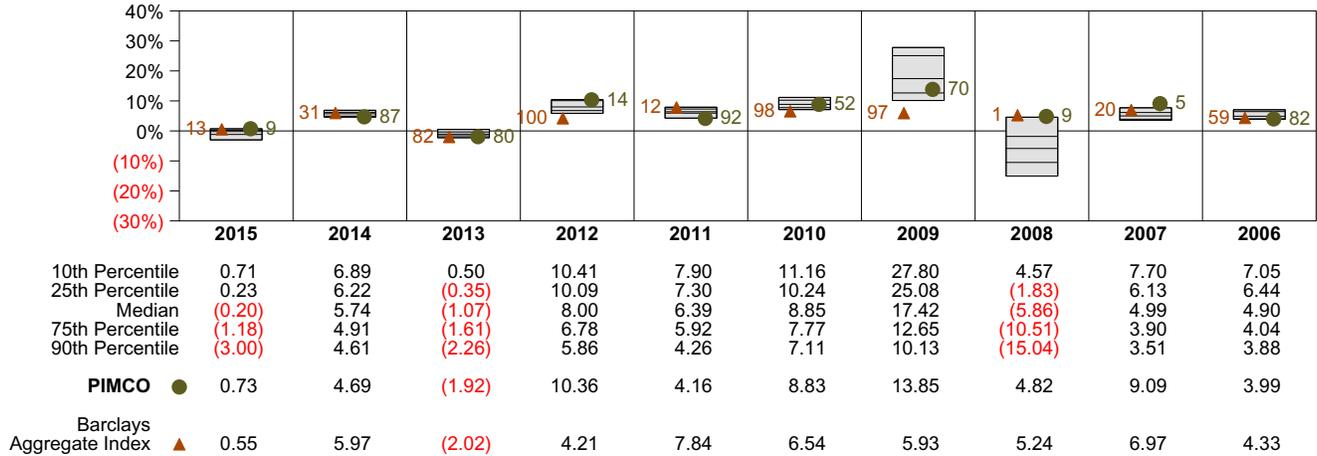


PIMCO Return Analysis Summary

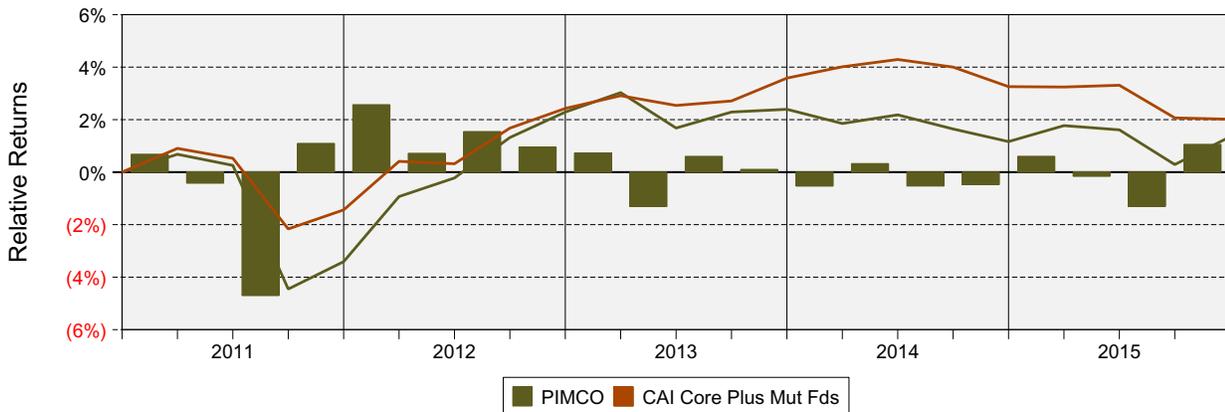
Return Analysis

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.

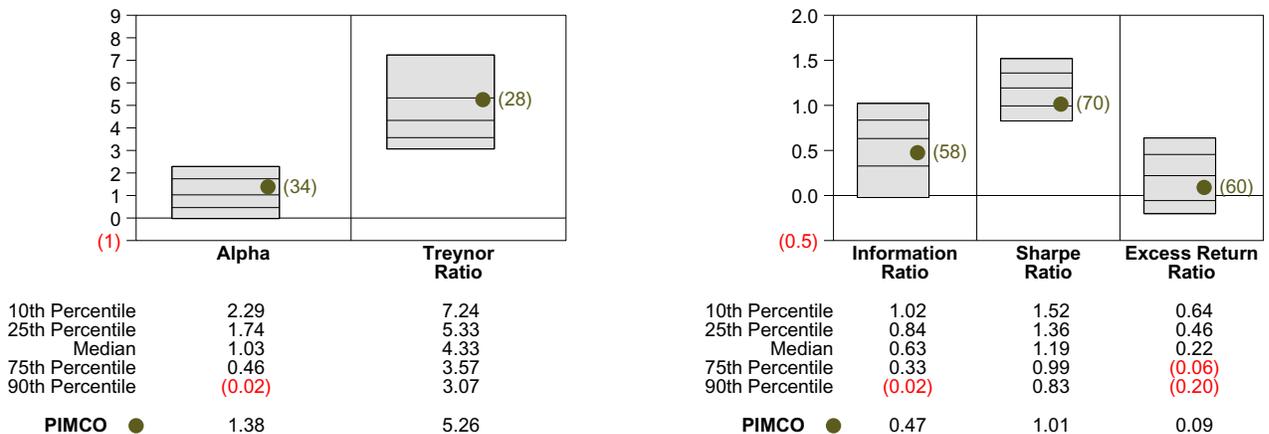
Performance vs CAI MF - Core Plus Style (Net)



Cumulative and Quarterly Relative Return vs Barclays Aggregate Index



Risk Adjusted Return Measures vs Barclays Aggregate Index Rankings Against CAI MF - Core Plus Style (Net) Five Years Ended December 31, 2015

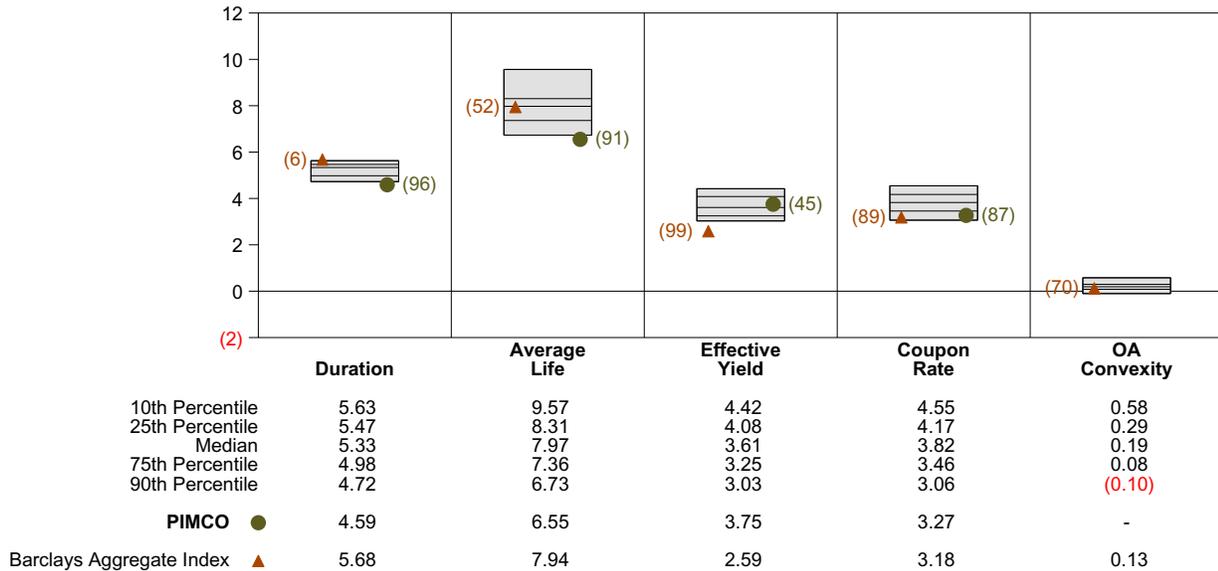


PIMCO Bond Characteristics Analysis Summary

Portfolio Characteristics

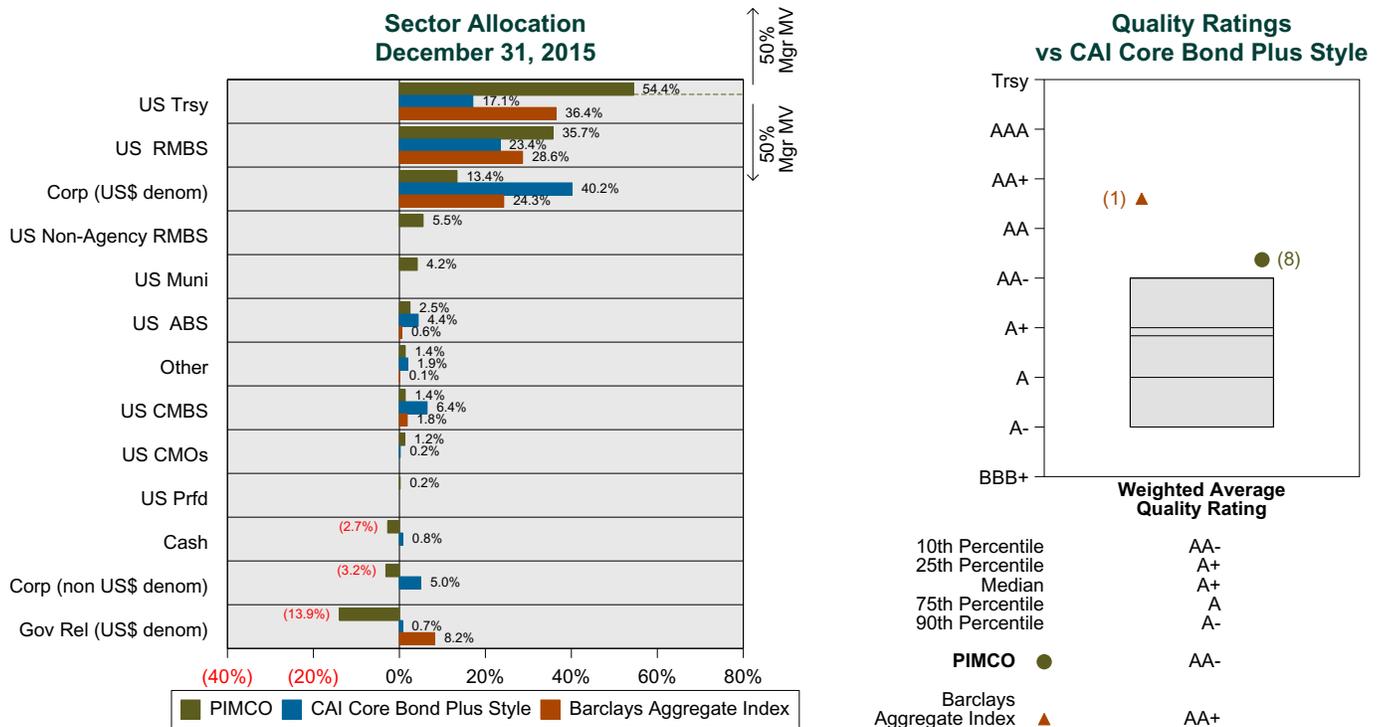
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against CAI Core Bond Plus Style as of 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.



RREEF Public

Period Ended December 31, 2015

Investment Philosophy

RREEF Public Fund invests in Real Estate Investment Trusts (REITs) and Real Estate Operating Companies (REOCs) using an active top down component accompanied with detailed bottom up analysis. RREEF believes underlying real estate fundamentals drive real estate securities returns and that proprietary research and deep resources can capitalize on market inefficiencies.

Quarterly Summary and Highlights

- RREEF Public's portfolio posted a 7.92% return for the quarter placing it in the 2 percentile of the CAI Open-End Real Estate Funds group for the quarter and in the 100 percentile for the last year.
- RREEF Public's portfolio outperformed the NAREIT by 0.79% for the quarter and outperformed the NAREIT for the year by 1.80%.

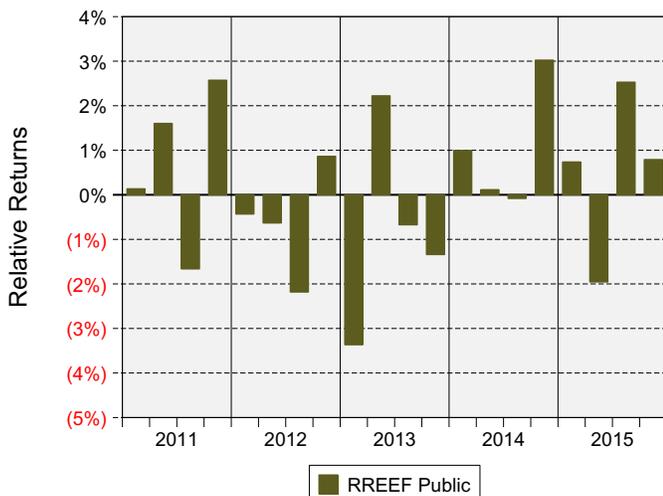
Quarterly Asset Growth

Beginning Market Value	\$8,227,645
Net New Investment	\$0
Investment Gains/(Losses)	\$651,942
Ending Market Value	\$8,879,587

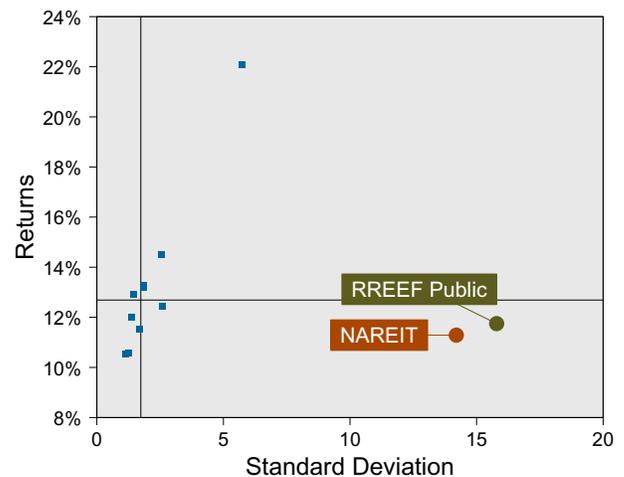
Performance vs CAI Open-End Real Estate Funds (Net)



Relative Return vs NAREIT



CAI Open-End Real Estate Funds (Net) Annualized Five Year Risk vs Return



RREEF Private

Period Ended December 31, 2015

Investment Philosophy

RREEF America II acquires 100 percent equity interests in small- to medium-sized (\$10 million to \$70 million) apartment, industrial, retail and office properties in targeted metropolitan areas within the continental United States. The fund capitalizes on RREEF's national research capabilities and market presence to identify superior investment opportunities in major metropolitan areas across the United States.

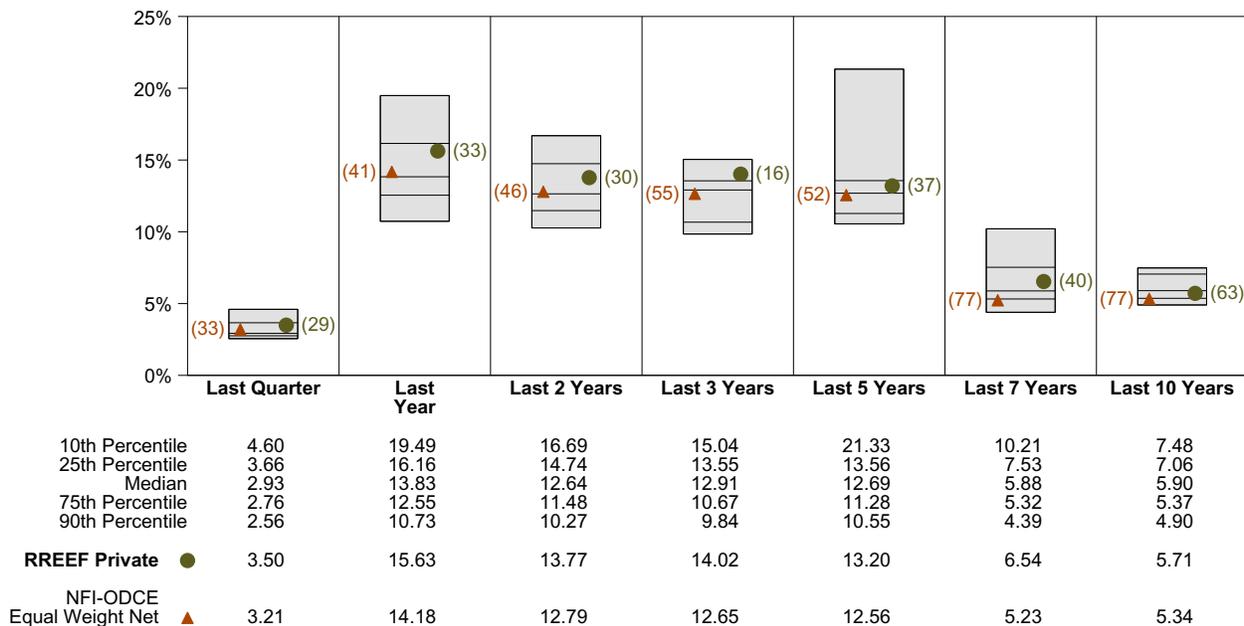
Quarterly Summary and Highlights

- RREEF Private's portfolio posted a 3.50% return for the quarter placing it in the 29 percentile of the CAI Open-End Real Estate Funds group for the quarter and in the 33 percentile for the last year.
- RREEF Private's portfolio outperformed the NFI-ODCE Equal Weight Net by 0.29% for the quarter and outperformed the NFI-ODCE Equal Weight Net for the year by 1.45%.

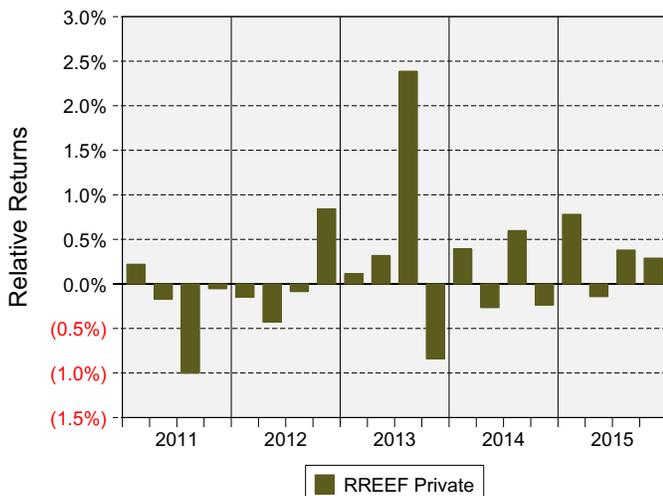
Quarterly Asset Growth

Beginning Market Value	\$19,629,880
Net New Investment	\$0
Investment Gains/(Losses)	\$686,194
Ending Market Value	\$20,316,074

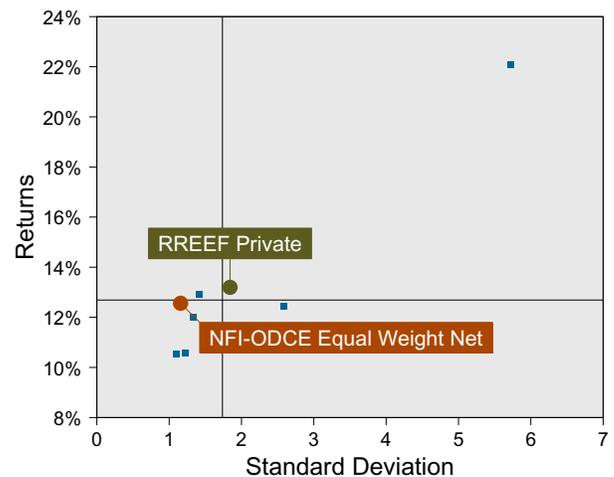
Performance vs CAI Open-End Real Estate Funds (Net)



Relative Returns vs NFI-ODCE Equal Weight Net



CAI Open-End Real Estate Funds (Net) Annualized Five Year Risk vs Return



Cornerstone Patriot Fund Period Ended December 31, 2015

Investment Philosophy

Cornerstone believes that the investment strategy for the Patriot Fund is unique with the goal of achieving returns in excess of the benchmark index, the NFI-ODCE Index, with a level of risk associated with a core fund. The construct of the Fund relies heavily on input from Cornerstone Research, which provided the fundamentals for the investment strategy. Strategic targets and fund exposure which differentiate the Fund from its competitors with respect to both its geographic and property type weightings, and we believe will result in performance in excess of industry benchmarks over the long-term.

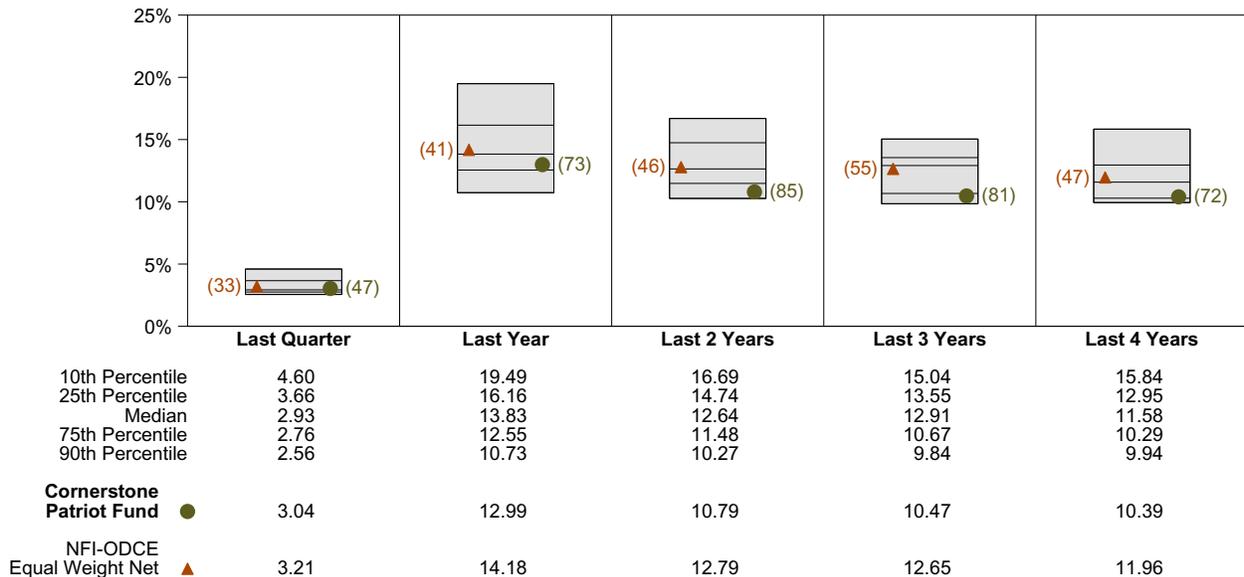
Quarterly Summary and Highlights

- Cornerstone Patriot Fund's portfolio posted a 3.04% return for the quarter placing it in the 47 percentile of the CAI Open-End Real Estate Funds group for the quarter and in the 73 percentile for the last year.
- Cornerstone Patriot Fund's portfolio underperformed the NFI-ODCE Equal Weight Net by 0.17% for the quarter and underperformed the NFI-ODCE Equal Weight Net for the year by 1.19%.

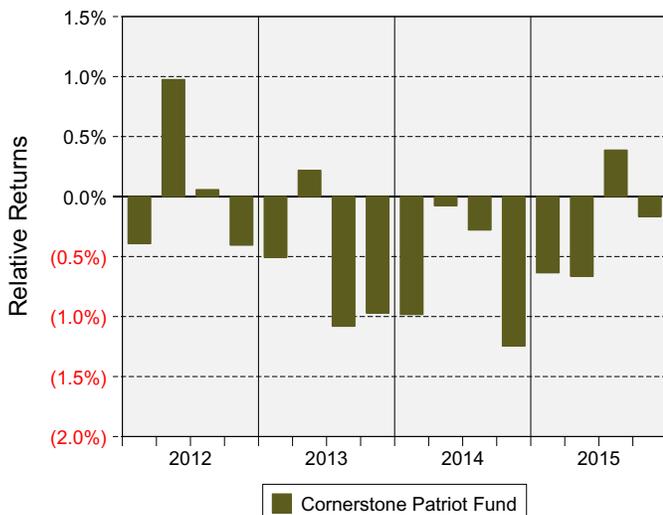
Quarterly Asset Growth

Beginning Market Value	\$14,414,211
Net New Investment	\$0
Investment Gains/(Losses)	\$438,187
Ending Market Value	\$14,852,398

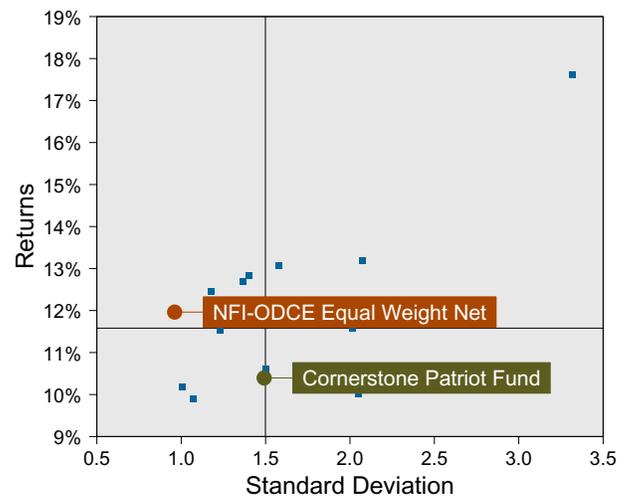
Performance vs CAI Open-End Real Estate Funds (Net)



Relative Returns vs NFI-ODCE Equal Weight Net



CAI Open-End Real Estate Funds (Net) Annualized Four Year Risk vs Return



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.

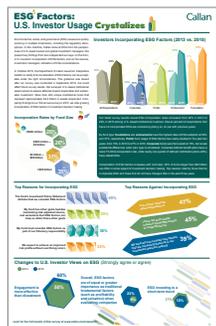


2015 Alternative Investments Survey Our 2015 Alternative Investments Survey provides institutional investors a current report on asset allocation trends and investor practices.

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

Equity Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

Russell 1000 Growth measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth contains those Russell 2000 securities with a greater than average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earning ratios, lower dividend yields and higher forecasted growth values than the Value universe.

Russell 2000 Value contains those Russell 2000 securities with a less than average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earning ratios, higher dividend yields and lower forecasted growth values than the Growth universe.

Russell 3000 Index is a composite of 3,000 of the largest U.S. companies by market capitalization. The smallest company's market capitalization is roughly \$20 million and the largest is \$72.5 billion. The index is capitalization-weighted.

Russell Mid Cap Growth measures the performance of those Russell Mid Cap Companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth Index.

Russell MidCap Value Index The Russell MidCap Value index contains those Russell MidCap securities with a less than average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratio, higher dividend yields and lower forecasted growth values than the Growth universe.

Standard & Poor's 500 Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index is capitalization-weighted, with each stock weighted by its proportion of the total market value of all 500 issues. Thus, larger companies have a greater effect on the index.

Fixed Income Market Indicators

Barclays Aggregate Bond Index is a combination of the Mortgage Backed Securities Index and the intermediate and long-term components of the Government/Credit Bond Index.

The NAREIT Composite Index is a REIT index that includes all REITs currently trading on the NYSE, NASDAQ, or American Stock Exchange.

International Equity Market Indicators

MSCI ACWI ex US Index The MSCI ACWI ex US(All Country World Index) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the US. As of May 27, 2010 the MSCI ACWI consisted of 45 country indices comprising 24 developed and 21 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

Morgan Stanley Capital International (MSCI) EAFE Index is composed of approximately 1000 equity securities representing the stock exchanges of Europe, Australia, New Zealand and the Far East. The index is capitalization-weighted and is expressed in terms of U.S. dollars.

Real Estate Market Indicators

NCREIF Open Ended Diversified Core Equity The NFI-ODCE is an equally-weighted, net of fee, time-weighted return index with an inception date of December 31, 1977. Equally-weighting the funds shows what the results would be if all funds were treated equally, regardless of size. Open-end Funds are generally defined as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests, thereby providing a degree of potential investment liquidity. The term Diversified Core Equity style typically reflects lower risk investment strategies utilizing low leverage and generally represented by equity ownership positions in stable U.S. operating properties.

Callan Associates Databases

In order to provide comparative investment results for use in evaluating a fund's performance, Callan Associates gathers rate of return data from investment managers. These data are then grouped by type of assets managed and by the type of investment manager. Except for mutual funds, the results are for tax-exempt fund assets. The databases, excluding mutual funds, represent investment managers who handle over 80% of all tax-exempt fund assets.

Equity Funds

Equity funds concentrate their investments in common stocks and convertible securities. The funds included maintain well-diversified portfolios.

Core Equity - Mutual funds whose portfolio holdings and characteristics are similar to that of the broader market as represented by the Standard & Poor's 500 Index, with the objective of adding value over and above the index, typically from sector or issue selection. The core portfolio exhibits similar risk characteristics to the broad market as measured by low residual risk with Beta and R-Squared close to 1.00.

Large Cap Growth - Mutual Funds that invest mainly in large companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in the stock selection process. Invests in companies with P/E ratios, Price-to-Book values, Return-on-Assets values, Growth-in-Earnings values above the broader market. The companies typically have zero dividends or dividend yields below the broader market. Invests in securities which exhibit greater volatility than the broader market as measured by the securities' Beta and Standard Deviation.

Large Cap Value - Mutual funds that invest in predominantly large capitalization companies believed to be currently undervalued in the general market. The companies are expected to have a near-term earnings rebound and eventual realization of expected value. Valuation issues take precedence over near-term earnings prospects in the stock selection process. Invests in companies with P/E ratios and Price-to-Book values below the broader market. Usually exhibits lower risk than the broader market as measured by the Beta and Standard Deviation.

Non-U.S. Equity A broad array of active managers who employ various strategies to invest assets in a well-diversified portfolio of non-U.S. equity securities. This group consists of all Core, Core Plus, Growth, and Value international products, as well as products using various mixtures of these strategies. Region-specific, index, emerging market, or small cap products are excluded.

Non-U.S. Equity Style Mutual Funds - Mutual funds that invest their assets only in non-U.S. equity securities but exclude regional and index funds.

Small Capitalization (Growth) - Mutual funds that invest in small capitalization companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in the stock selection process. Invests in companies with P/E ratios, Price-to-Book values, and Growth-in-Earnings values above the broader market as well as the small capitalization market segment. The companies typically have zero dividends or dividend yields below the broader market. The securities exhibit greater volatility than the broader market as well as the small capitalization market segment as measured by the risk statistics beta and standard deviation.

Callan Associates Databases

Small Capitalization (Value) - Mutual funds that invest in small capitalization companies that are believed to be currently undervalued in the general market. Valuation issues take precedence over near-term earnings prospects in the stock selection process. The companies are expected to have a near-term earnings rebound and eventual realization of expected value. Invests in companies with P/E ratios, Return-on-Equity values, and Price-to-Book values below the broader market as well as the small capitalization market segment. The companies typically have dividend yields in the high range for the small capitalization market. Invests in securities with risk/reward profiles in the lower risk range of the small capitalization market.

Fixed Income Funds

Fixed Income funds concentrate their investments in bonds, preferred stocks, and money market securities. The funds included maintain well-diversified portfolios.

Core Bond - Mutual Funds that construct portfolios to approximate the investment results of the Barclays Capital Government/Credit Bond Index or the Barclays Capital Aggregate Bond Index with a modest amount of variability in duration around the index. The objective is to achieve value added from sector and/or issue selection.

Core Bond - Managers who construct portfolios to approximate the investment results of the Barclays Capital Government/Credit Bond Index or the Barclays Capital Aggregate Bond Index with a modest amount of variability in duration around the index. The objective is to achieve value added from sector and/or issue selection.

Core Plus Bond - Active managers whose objective is to add value by tactically allocating significant portions of their portfolios among non-benchmark sectors (e.g. high yield corporate, non-US\$ bonds, etc.) while maintaining majority exposure similar to the broad market.

Real Estate Funds

Real estate funds consist of open or closed-end commingled funds. The returns are net of fees and represent the overall performance of commingled institutional capital invested in real estate properties.

Real Estate Open-End Commingled Funds - The Open-End Funds Database consists of all open-end commingled real estate funds.

Other Funds

Public - Total - consists of return and asset allocation information for public pension funds at the city, county and state level. The database is made up of Callan clients and non-clients.

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.