NEPC, LLC

YOU DEMAND MORE. So do we.SM

City of Hartford Municipal Employees' Retirement Fund

Fourth Quarter 2015
Investment Performance Analysis

February, 2016

Kristin Finney-Cooke, CAIA, Senior Consultant
Doug Moseley, Partner
Will Forde, CAIA, Senior Analyst

255 State Street, Boston, MA 02109 | TEL: 617.374.1300 | FAX: 617.374.1313 | www.nepc.com
BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | SAN FRANCISCO

Table of Contents

	Tab
NEPC Update	**1**
Market Environment	**2**
Executive Summary	**3**
Asset Allocation	**4**
Manager Pages	**5**
Appendix	**6**

NEPC Update

NEPC Updates

December 31, 2015

Highlights of Fourth Quarter Happenings at NEPC

After 30 Years NEPC's Founder has Transitioned to Chairman Emeritus

- NEPC's founder and chairman Richard "Dick" Charlton retired on January 1, 2016 after overseeing a decade-long succession process that involved a change in corporate structure and a planned approach to distributing his ownership shares. Dick had the foresight to begin distributing equity to partners 25 years ago and the formal succession process began in late 2007. Dick's vision for a client-focused organization continues to be the hallmark of NEPC and this deep-rooted culture will live on for generations to come. Mike Manning continues in his leadership role as Managing Partner with the guidance of our Partnership; a Partnership recognized throughout the industry for its depth, talent and culture. We are well positioned to lead in this increasingly competitive marketplace. NEPC has never been stronger.

Professional Staff Updates

- **New Principals**: Lenia Ascenso, Principal and Director of Discretionary Operations; Devan Dewey, Principal and Chief Technology Officer; and Matt Lombardi, Principal and Chief Financial Officer
- We are also pleased to announce that Wyatt Crumpler joined NEPC in November as a Principal and Senior Consultant from American Beacon Advisors, Inc., and Sam Pollack joined NEPC as a Senior Consultant from DiMeo Schneider and Associates. Wyatt is a member of NEPC's Corporate consulting group and Sam is a member of NEPC's Endowment & Foundation consulting group.

Upcoming/Recent Events

- 2016 Market Outlook Webinar: January 26, 2016 at 2:00 PM EST.
- NEPC's 21st Annual Client Conference: May 10-11, 2016 in Boston at the Hynes Convention Center.
    - This year we will be offering an optional pre-conference workshop on Monday, May 9th at NEPC's Boston office.
- NEPC hosted a Manager Diversity Program event at our Boston office on October 12, 2015 in an effort to continue and enhance our firm's efforts in this area. The purpose of the gathering was to provide an opportunity for diverse managers to meet NEPC and have an open discussion about our research efforts in the arena of minority- and female-owned firms.

NEPC Updates

Highlights of Fourth Quarter Happenings at NEPC - continued

NEPC Research

Recent White Papers

- *2015 Fourth Quarter Market Thoughts*
- *Governance: The Cornerstone of Successful Investment Programs* (January 2016) – Endowment & Foundation Practice Team
- *Green Bonds: An Overview* (December 2015) – NEPC Impact Investing Committee
- *Completing the Analysis: ESG Integration* (November 2015) – NEPC Impact Investing Committee
- *NEPC's Survey on Hedge Fund Operations* (November 2015) – Hedge Fund Operational Due Diligence team
- *Market Chatter: The Rise and Fall (and Rise?) of Oil Prices* (October 2015)

GOVERNANCE: THE CORNERSTONE OF SUCCESSFUL INVESTMENT PROGRAMS

NEPC Recognitions

- NEPC, LLC was awarded "Best Full-Service Investment Consulting Firm - USA" by Acquisition International for the 2016 Hedge Fund Awards [1]

NEPC Client Recognitions

- Congratulations to the following NEPC clients for their nominations as Asset Owner Finalists for the 2015 CIO Industry Innovation Awards. Five NEPC clients who won awards in their categories are also highlighted below.
  - **Foundation:** Wisconsin Alumni Research Foundation (Carrie Thome) - Category Winner; Northwest Area Foundation (Amy Jensen)
  - **Endowment:** Fordham University (Eric Wood); Texas Tech University System (Tim Barrett)
  - **Public Defined Benefit Plan Below $15B:** Orange County Employees Retirement System (Girard Miller) - Category Winner; MoDOT and Patrol Employees' Retirement System (Larry Krummen)
  - **Public Defined Benefit Plan Between $15B and $100B:** Massachusetts PRIM (Michael Trotsky) - Category Winner
  - **Public Defined Benefit Plan Above $100B:** New York City Retirement System (Scott Evans); State of Wisconsin Investment Board (David Villa)
  - **Health Care Organization:** Baylor Scott and White Health (Mark Amiri) - Category Winner; Trinity Health (Dina Richards)
  - **Next Generation:** Massachusetts PRIM (Sarah Samuels) - Category Winner

[1] This award pertains to NEPC's past performance only and is not indicative of NEPC's future performance. It should not be considered an endorsement of NEPC.

NEPC Annual Investment Conference

- **Save the Date**
  - Tuesday **May 10, 2016** & Wednesday **May 11, 2016**
    - *NEW* Optional Pre-Conference Sessions in the afternoon on Monday May 9, 2016
      - Track 1: How NEPC Works with Clients
      - Track 2: Investments 101

- **Details**
  - Location: Hynes Convention Center, 900 Boylston Street, Boston, MA
  - Hotel: Sheraton Boston Hotel, 39 Dalton Street, Boston, MA
  - Registration: Available on the NEPC website in early March

- **Notable Speakers**
  - Dambisa Moyo, Global Economist and Author
  - Michael Cembalest, Chairman of Market and Investment Strategy, J.P. Morgan
  - Helena Morrissey, CEO, Newton Investment Management
  - Kunal Ghosh, Director and Portfolio Manager, Allianz Global Investors

Market Environment

2016 Capital Market Observations

- **US economic expansion continues as Federal Reserve begins policy shift**
  - Economic conditions and health of US consumers remain supportive for growth
  - Profit margin declines and strong dollar are a challenge to corporate profitability
- **Central Banks continue to dictate the global investment outlook**
  - Path of Fed policy over next two years matters more than timing of the next Fed action
  - ECB and BoJ likely to maintain and extend accommodative policies
  - Easing in China is broadly stimulative but currency policy is unpredictable
- **Persistent strength of US dollar reveals global market weakness**
  - World economy has experienced a "dollar recession" as global output slows
  - Dollar strength tightens global monetary conditions and strains global growth
- **Weak growth should not lead to a financial crisis in emerging markets**
  - Negative asset returns reflect adjustments necessary for future economic success
  - Further political and market reforms are necessary for improved economic conditions
- **Stressed credit liquidity magnifies the scale of price movements**
  - Central bank easing and positive investor sentiment have masked deterioration in liquidity
  - Credit markets ability to absorb an exodus from crowded positions could be challenged

NEPC 2016 General Actions for Clients

- **Maintain exposure to US risk assets in a low return environment**
  - Lower returns expected but risk premia can still be harvested as cycle extends
  - Economic cycle is in the advanced stages but macro policy remains supportive
  - Low core bond returns warrant a more positive tilt to equity, especially after sell-offs

- **Overweight non-US developed market equities**
  - Central bank support and dollar strength provide a positive economic backdrop
  - Corporate earnings remain well below 2007 levels despite recent earnings recovery
  - EAFE equity markets offer the potential for outsized returns relative to US equities

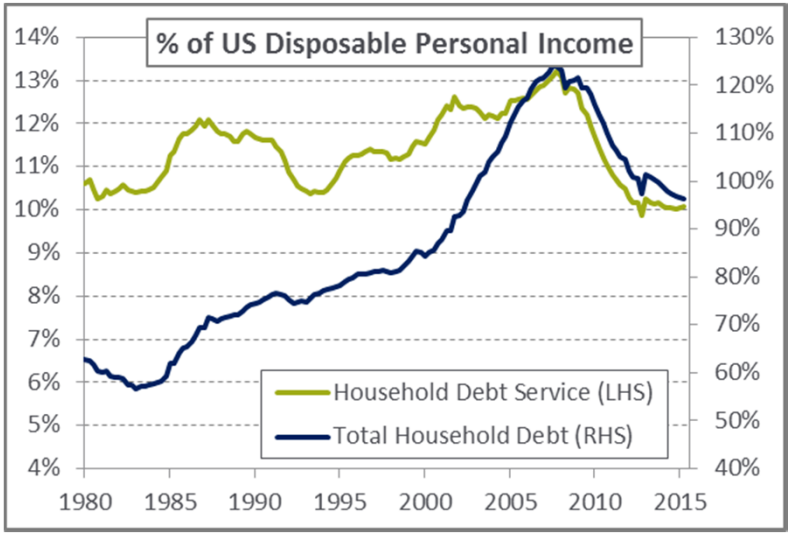
- **Reaffirm commitment to emerging market equities**
  - Valuations and long-term fundamentals suggest an overweight
  - China uncertainty, dollar pressure and idiosyncratic country risks temper excitement
  - Overweight small-cap and consumer focused strategies relative to broad mandates

- **Seek tactical fixed income strategies but preserve duration exposure**
  - Spreads have widened but credit selection is critical as credit cycle matures
  - US duration continues to have a role in a diversified and risk-aware portfolio
  - TIPS offer an attractive duration profile with inflation expectations at secular lows

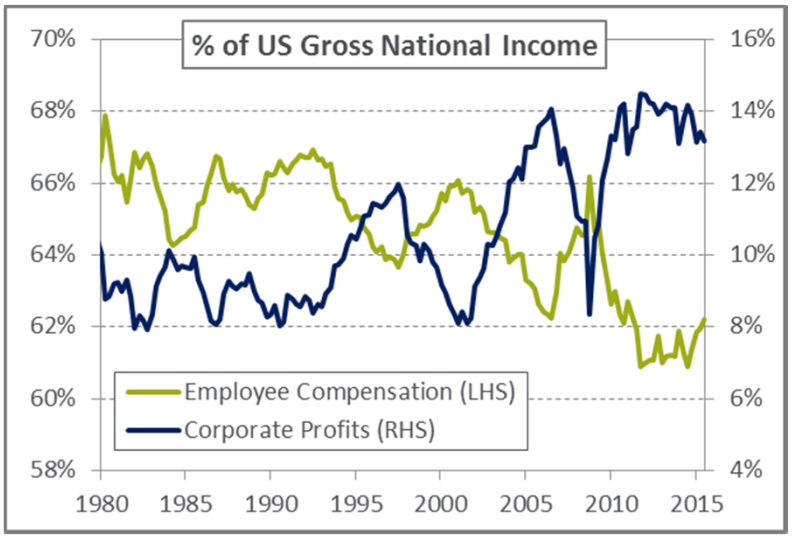
- **Explore positive yielding assets revealed from energy market distress**
  - Private strategy returns are compelling but suggest patience
  - Focus on segments of the public markets that offer a yield

Slow and Steady for US Economy as Cycle Extends

- **US GDP continues to strengthen modestly**
  - Consumer spending supported by healthy balance sheets
  - Low energy prices and debt service have provided stimulation
- **US economy shows resilience against headwinds**
  - Fed support through quantitative easing has been removed
  - Dollar strength pressures profit margins of global companies
  - Subdued global growth and challenges in certain emerging markets
- **Corporate profits begin to lag from secular highs**
  - Buybacks and financial engineering have buttressed earnings per share
  - Profitability has begun to slow from rising dollar and wage pressures



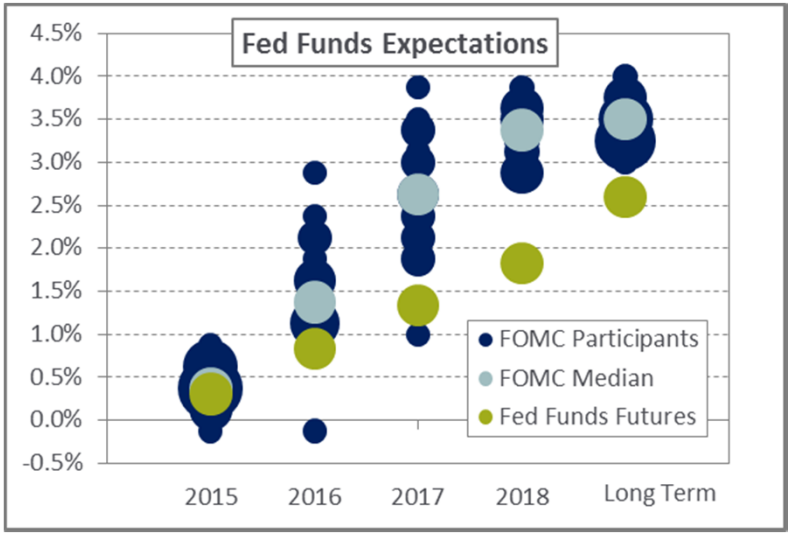
Source: St. Louis Federal Reserve



Source: St. Louis Federal Reserve

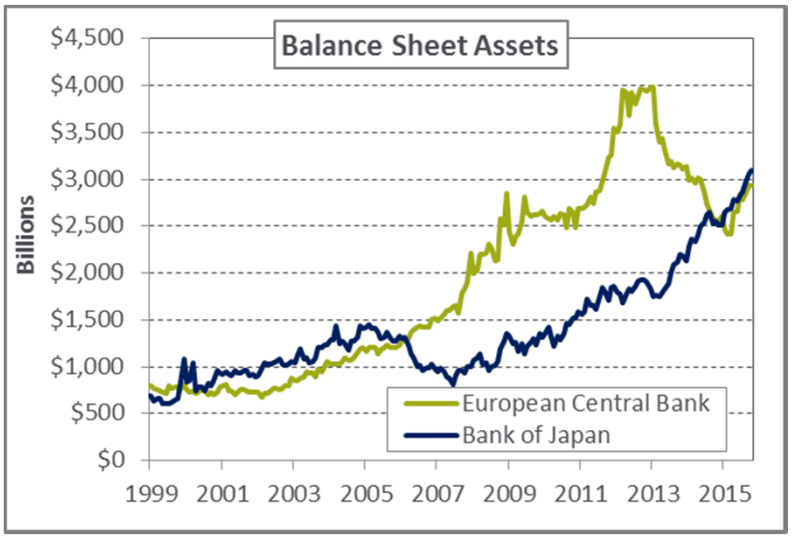
Follow The Money – Central Banks Continue to Drive Capital Market Results

- **Next steps in Fed policy closely watched but path is a bigger (and more important) unknown**
  - 25 basis point increase unlikely to cause economic slowdown
  - Rate increases beyond market expectations could prove challenging for asset prices
  - Long-term terminal Fed Funds rate determines pricing for all assets



Source: FOMC, Bloomberg

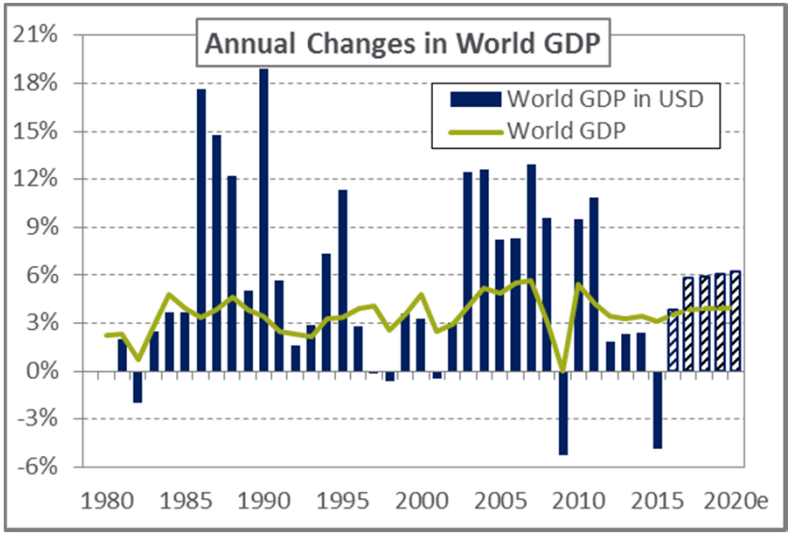
- **Monetary stimulation in Europe and Japan has been effective**
  - Both regions require further accommodation to continue gradual economic recovery
  - Effectiveness of easing may be challenged with bond yields and credit spreads relatively low
  - However, zero interest rate bound has been broken, offering room for further easing



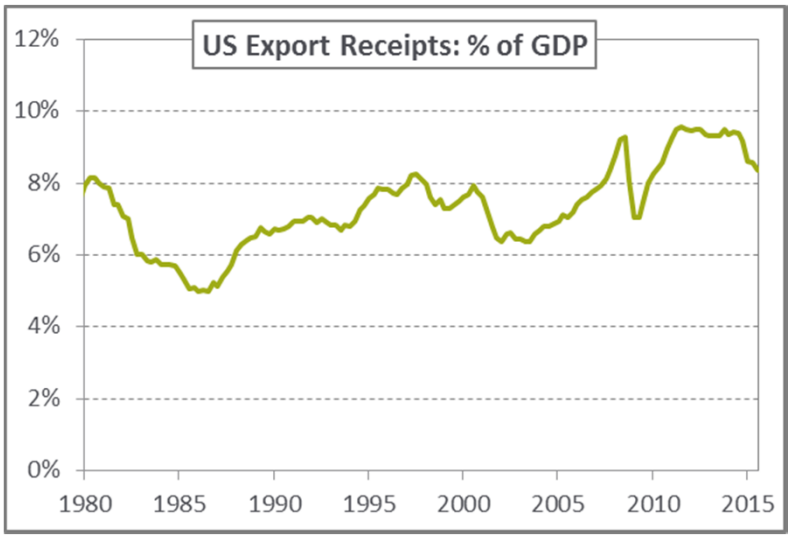
Source: European Central Bank, Bank of Japan, Bloomberg

Sustained US Dollar Appreciation is Globally Disruptive

- **Positive global GDP growth masks challenges of a strong dollar**
- **World economy has suffered a "dollar recession" as global GDP in USD terms has declined by nearly $4 trillion**
  - Appreciation in US dollar strains global liquidity and reveals underlying market weakness
  - Pressures commodity markets and credit growth for international borrowers holding dollar based debt
- **Dollar strength impacts global economy in meaningful ways**
  - Improves competitiveness for countries and companies heavily reliant on exports to the US
  - Represents a headwind to US corporate earnings and exports
  - Fed is forced to balance slower interest rate increases or pushing the dollar higher



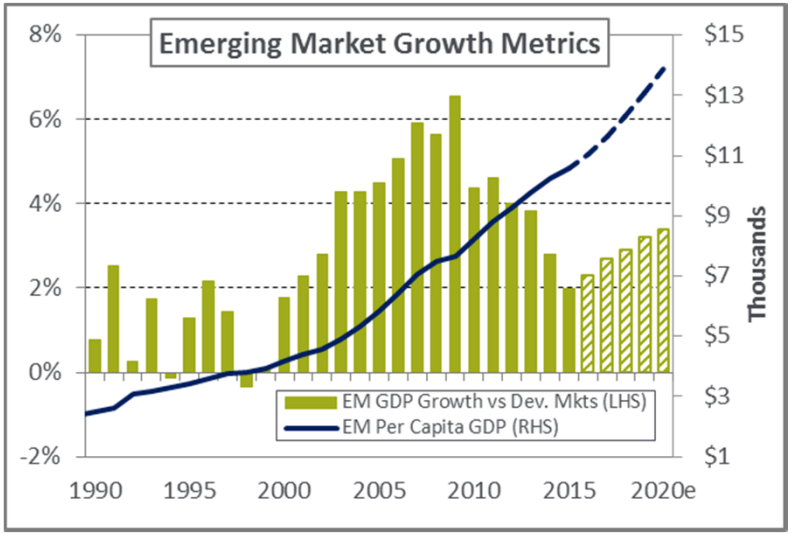
Source: IMF



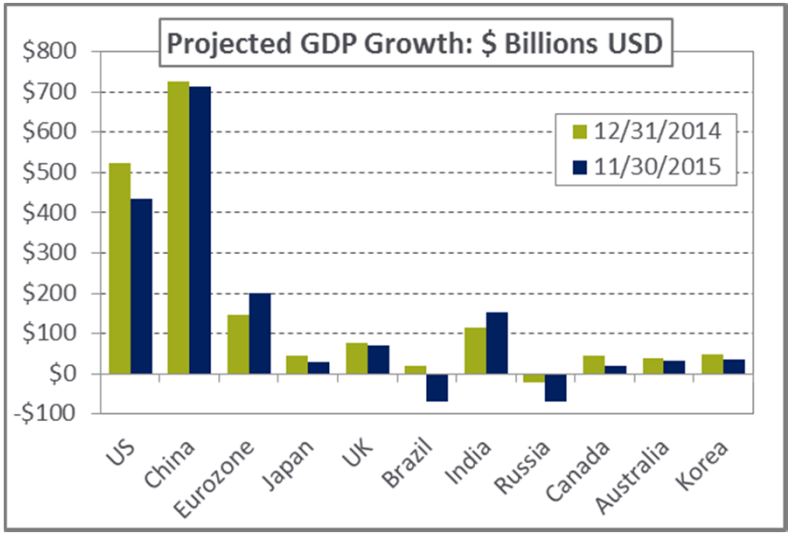
Source: St. Louis Federal Reserve

Emerging Market Growth Dependent on China and Rising Consumer Spending

- **Emerging market growth premium relative to developed world remains but is subdued**
  - Per Capita GDP continues to rise, pushing standard of living higher and supporting consumer growth
- **Initiative to reform reflects the distinct and varied outlook across countries**
  - Political challenges and commodity market distress are material risks for both Russia and Brazil
  - Reform minded countries are realizing economic adjustments necessary for sustainable growth and economic success
- **Economic conditions across emerging world are distinct but China is the focus**
  - China remains the growth engine for the world but is transitioning to a new economic model



Source: IMF

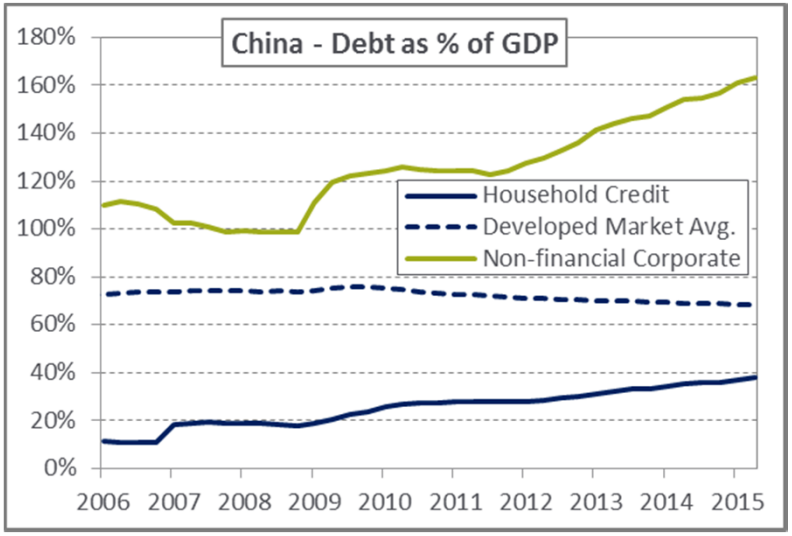


Source: Bloomberg

Structural Economic Change in China has Global Implications

- **Decline in fixed investment is lowering China's growth rate**
  - Broad implications for many emerging economies and commodity producers
- **Shift is underway from an export and investment led economy to a consumer focus**
  - Adjustment is paired with ongoing market reforms to liberalize currency and financial markets
  - Continued strength of the US dollar may force a more aggressive currency adjustment from China
- **Consumer spending likely to be the economic growth engine**
  - Retail sales have been immune to the extreme stock market volatility
  - Significant capacity for long-term credit growth among households

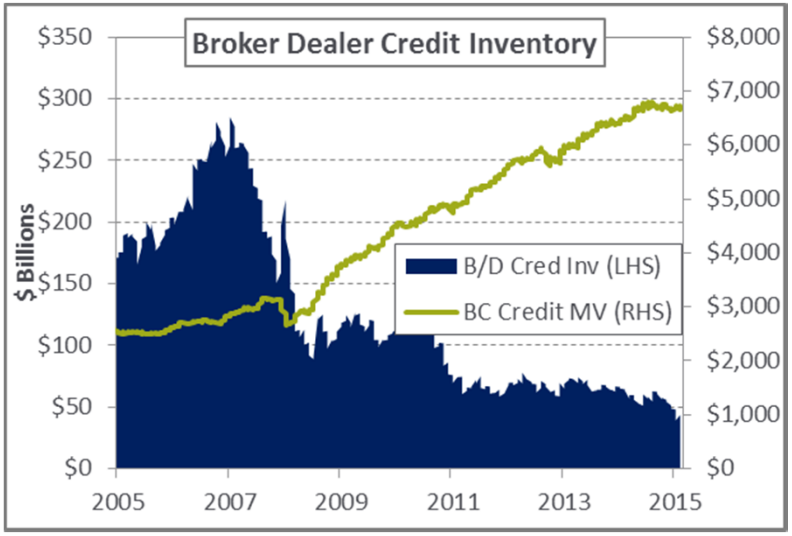
Source: Bloomberg



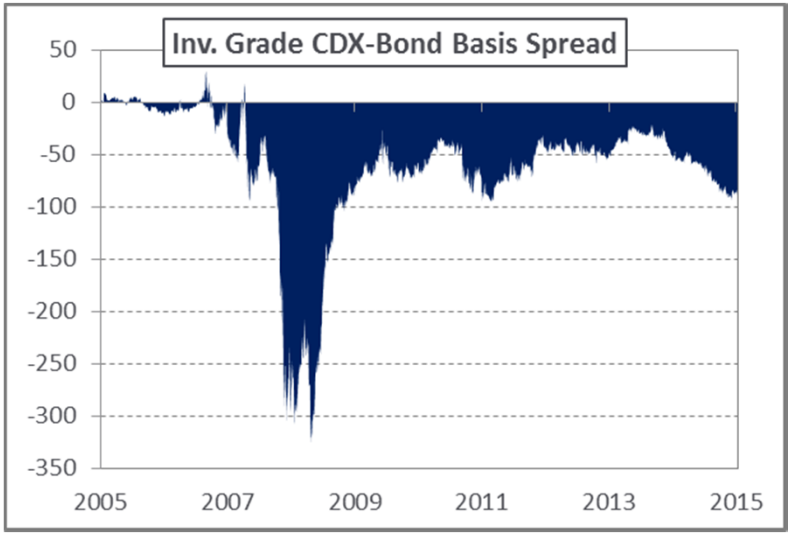
Source: Bank for International Settlements

Credit Market Liquidity Warrants Caution

- **Underlying market conditions remain fragile despite rebound from August sell-off**
  - Credit markets' could be challenged to absorb exodus from crowded positions
- **Credit inventories lower today with less bank capital at risk**
  - Liquidity provisions of new regulatory model are untested in true crisis
- **Derivative exposure less reliable**
  - Variable and negative CDX basis makes hedging unpredictable
- **Certain factors in place that can help stave off a liquidity crisis**
  - Low rate policies, bullish sentiment, positive economic results
- **Dynamic active strategies with disciplined credit approach can exploit periods of stress**



Source: NY Federal Reserve



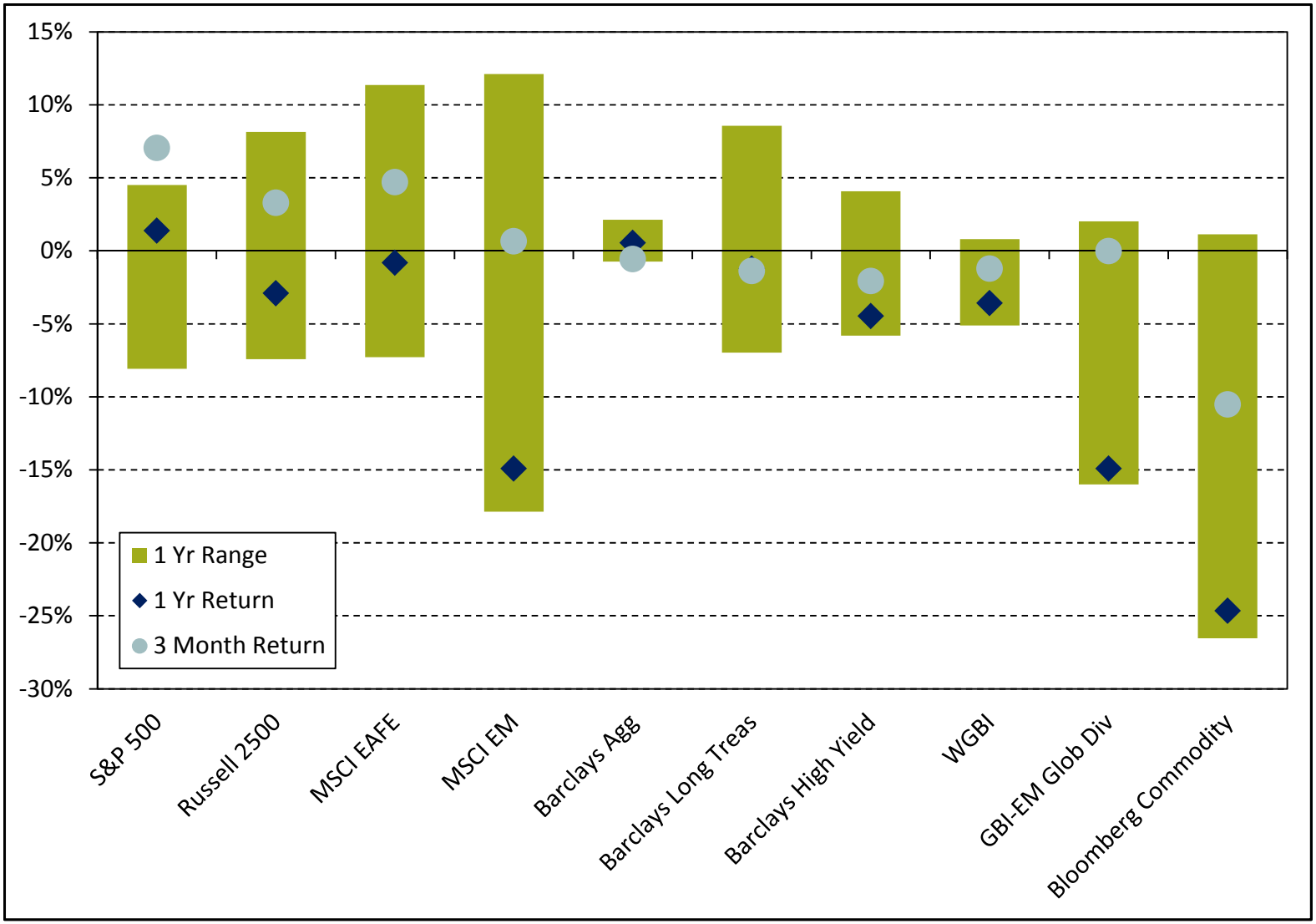
Source: Barclays Capital

Index Performance Summary as of 12/31/2015

	2008	2009	2010	2011	2012	2013	2014	Q1	Q2	Q3	OCT	NOV	DEC	Q4	1 YR
Barclays Municipal	-2.5%	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	1.0%	-0.9%	1.7%	0.4%	0.4%	0.7%	1.5%	3.3%
FTSE NAREIT Eqty REITs	-37.7%	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	4.8%	-10.0%	2.0%	5.9%	-0.5%	1.8%	7.3%	3.2%
S&P 500	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.0%	0.3%	-6.4%	8.4%	0.3%	-1.6%	7.0%	1.4%
Barclays US Agg Interm	4.9%	6.5%	6.1%	6.0%	3.6%	-1.0%	4.1%	1.3%	-0.7%	1.1%	0.0%	-0.2%	-0.2%	-0.5%	1.2%
JPM EMBI Global Div	-12.0%	29.8%	12.2%	7.3%	17.4%	-5.3%	7.4%	2.0%	-0.3%	-1.7%	2.7%	-0.1%	-1.4%	1.3%	1.2%
Russell 1000	-37.6%	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	1.6%	0.1%	-6.8%	8.1%	0.3%	-1.8%	6.5%	0.9%
Barc US Gov/Cred 1-3 Y	5.0%	3.8%	2.8%	1.6%	1.3%	0.6%	0.8%	0.6%	0.1%	0.3%	0.0%	-0.2%	-0.1%	-0.4%	0.7%
Barclays US Agg Bond	5.2%	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	1.6%	-1.7%	1.2%	0.0%	-0.3%	-0.3%	-0.6%	0.5%
Credit Suisse Hedge Fnd	-19.1%	18.6%	10.9%	-2.5%	7.7%	9.7%	4.1%	2.5%	-0.5%	-2.5%	0.5%	0.2%	N/A	-2.5%	0.1%
Credit Suisse Lev Loan	-28.8%	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	2.1%	0.8%	-1.2%	-0.1%	-0.9%	-0.9%	-2.0%	-0.4%
MSCI EAFE	-43.4%	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	4.9%	0.6%	-10.2%	7.8%	-1.6%	-1.3%	4.7%	-0.8%
MSCI ACWI	-42.2%	34.6%	12.7%	-7.3%	16.1%	22.8%	4.2%	2.3%	0.3%	-9.4%	7.8%	-0.8%	-1.8%	5.0%	-2.4%
Russell 2500	-36.8%	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	5.2%	-0.3%	-10.3%	5.6%	2.0%	-4.1%	3.3%	-2.9%
Barc US Gov/Cred Long	8.4%	1.9%	10.2%	22.5%	8.8%	-8.8%	19.3%	3.4%	-7.6%	2.2%	0.4%	-0.6%	-0.8%	-0.9%	-3.3%
Citi WGBI	10.9%	2.6%	5.2%	6.4%	1.6%	-4.0%	-0.5%	-2.5%	-1.5%	1.7%	0.0%	-2.1%	0.9%	-1.2%	-3.6%
Barc US Strips 20+ Yr	59.5%	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	5.5%	-14.3%	7.6%	-0.3%	-1.1%	0.4%	-1.1%	-3.7%
Russell 2000	-33.8%	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	4.3%	0.4%	-11.9%	5.6%	3.3%	-5.0%	3.6%	-4.4%
Barclays US Corp HY	-26.2%	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	2.5%	0.0%	-4.9%	2.7%	-2.2%	-2.5%	-2.1%	-4.5%
Barclays US Long Credit	-3.9%	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	3.1%	-7.3%	0.5%	1.0%	-0.4%	-1.2%	-0.7%	-4.6%
MSCI EM	-53.3%	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	2.2%	0.7%	-17.9%	7.1%	-3.9%	-2.2%	0.7%	-14.9%
JPM GBI-EM Global Div	-5.2%	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-4.0%	-1.0%	-10.5%	4.5%	-2.2%	-2.2%	0.0%	-14.9%
Bloomberg Commodity	-35.6%	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-5.9%	4.7%	-14.5%	-0.4%	-7.3%	-3.1%	-10.5%	-24.7%
Alerian MLP	-36.9%	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-5.2%	-6.1%	-22.1%	9.7%	-8.1%	-3.6%	-2.8%	-32.6%

Source: Morningstar Direct

Broad Market Performance Summary as of 12/31/2015



Source: Bloomberg, Standard and Poors, Russell, MSCI, Barclays, Citigroup, JP Morgan
**1 Yr Range: Represents range of cumulative high/low daily index returns for an investment made one year ago*

Executive Summary

Investment Summary

Portfolio Commentary

- **Goals & Objectives**
  - The portfolios investment objective is to achieve a rate of return consistent with that of the set asset allocation, while maintaining a long term investment horizon for the Fund.
  - As of December 31, 2015 the long term target allocation of the fund is 32% equities, 30.5% fixed income, 7% GAA, 29% alternatives, and 1.5% to cash.
- **Recent Decisions and Ongoing Activities**
  - NEPC will assist Staff in reviewing and evaluating the overlay within the PIMCO Long Duration portfolio
  - NEPC will assist Staff in implementing a blended approach within the emerging market debt mandate
  - NEPC will conduct a large cap growth search to potentially replace Atlanta Capital
- **Total Fund Performance**
  - The Fund returned 2.1% for the Quarter, which ranked in the 81st percentile of the IF Public DB Fund Universe.
  - Active management detracted from performance in the quarter as the fund's private equity funds struggled to keep pace in a strong equity market. Collectively, private equity detracted 30 basis points from performance
- **Total Fund Asset Allocation**
  - The Fund's overweight to Domestic Equity was additive to performance as it proved to be one of the best asset classes in the quarter

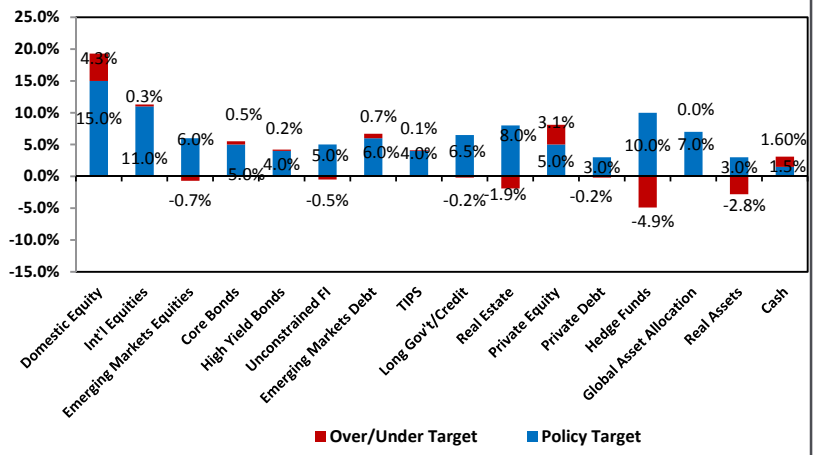
Total Return

	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Total Composite	2.1	0.0	5.0	6.0
Rank	81	54	91	81
Median Public Funds	2.8	0.1	7.4	7.0
Policy Index	2.2	-0.7	4.2	5.6

Periods longer than one year are annualized

*Rankings versus total Public Fund s1=best, 100=worst.

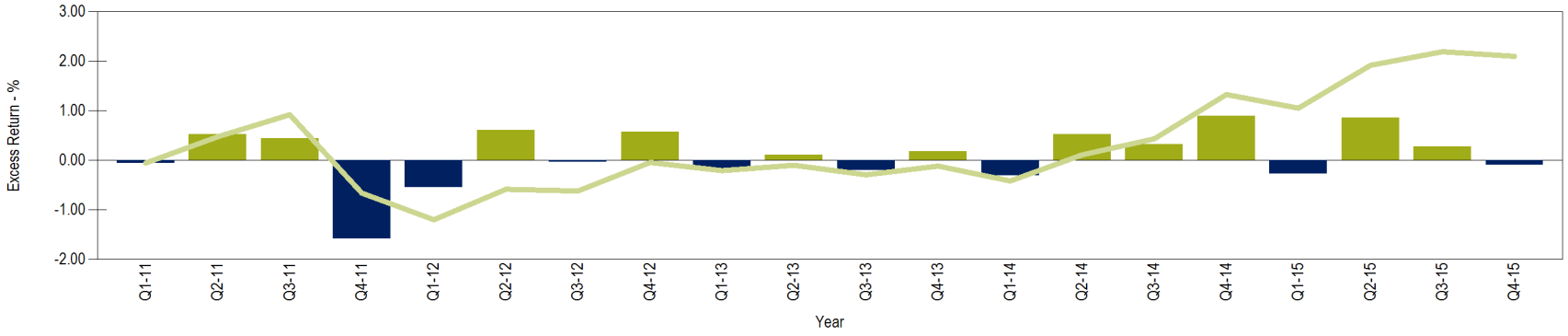
Current Allocation Total Composite vs. Long Term Policy Targets



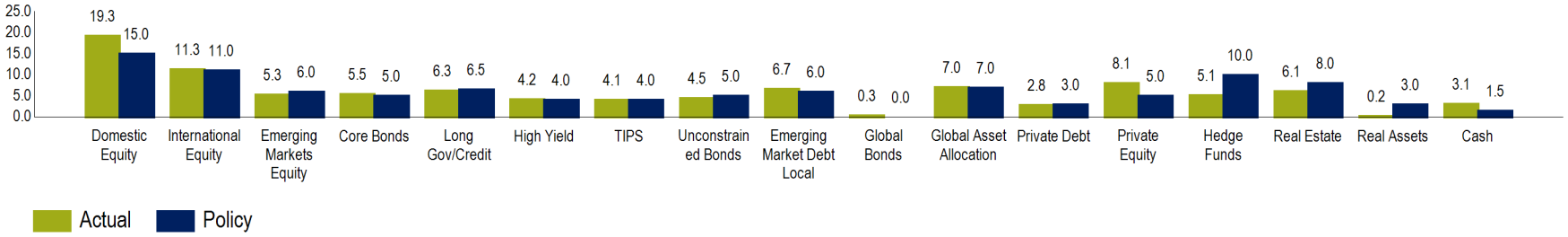
Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank
Composite	**$972,294,457**	**2.1%**	**81**	**0.0%**	**54**	**0.0%**	**54**	**5.0%**	**91**	**6.0%**	**81**
Policy Index		*2.2%*	*77*	*-0.7%*	*74*	*-0.7%*	*74*	*4.2%*	*94*	*5.6%*	*90*
Allocation Index		*2.4%*	*70*	*-1.0%*	*81*	*-1.0%*	*81*	*5.3%*	*88*	*5.8%*	*86*
InvestorForce Public DB Gross Median		*2.8%*		*0.1%*		*0.1%*		*7.4%*		*7.0%*	

Quarterly and Cumulative Excess Performance

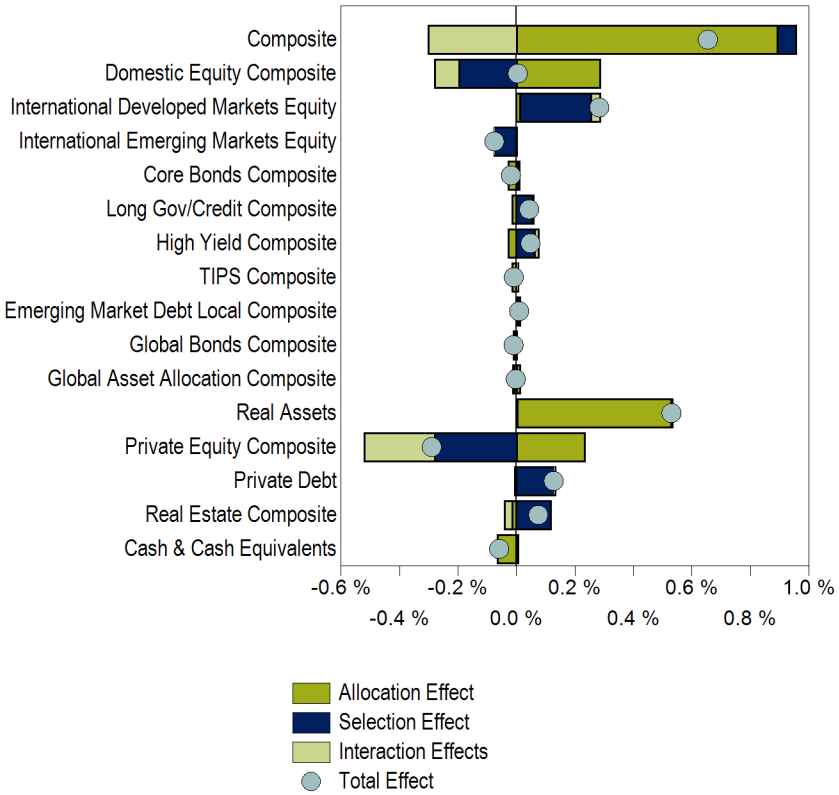


Actual vs Target Allocation (%)



Total Fund Attribution Analysis

Attribution Effects Relative to Policy Index
3 Months Ending December 31, 2015



Attribution Summary
3 Months Ending December 31, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	4.9%	6.3%	-1.3%	-0.2%	0.3%	-0.1%	0.0%
International Developed Markets Equity	5.7%	3.5%	2.3%	0.2%	0.0%	0.0%	0.3%
International Emerging Markets Equity	-0.4%	0.7%	-1.1%	-0.1%	0.0%	0.0%	-0.1%
Core Bonds Composite	-0.5%	-0.6%	0.1%	0.0%	0.0%	0.0%	0.0%
Long Gov/Credit Composite	-0.1%	-0.9%	0.8%	0.1%	0.0%	0.0%	0.0%
High Yield Composite	-0.9%	-2.5%	1.6%	0.1%	0.0%	0.0%	0.0%
TIPS Composite	-0.6%	-0.6%	0.1%	0.0%	0.0%	0.0%	0.0%
Emerging Market Debt Local Composite	1.7%	1.5%	0.1%	0.0%	0.0%	0.0%	0.0%
Global Bonds Composite	-1.4%	-0.9%	-0.5%	0.0%	0.0%	0.0%	0.0%
Global Asset Allocation Composite	2.7%	2.8%	-0.1%	0.0%	0.0%	0.0%	0.0%
Real Assets	-16.7%	-16.6%	0.0%	0.0%	0.5%	0.0%	0.5%
Private Equity Composite	1.6%	7.0%	-5.5%	-0.3%	0.2%	-0.2%	-0.3%
Private Debt	2.4%	-2.0%	4.3%	0.1%	0.0%	0.0%	0.1%
Real Estate Composite	4.4%	2.9%	1.5%	0.1%	0.0%	0.0%	0.1%
Cash & Cash Equivalents	0.1%	0.0%	0.1%	0.0%	-0.1%	0.0%	-0.1%
Total	**2.4%**	**1.5%**	**0.9%**	**0.1%**	**0.9%**	**-0.3%**	**0.7%**

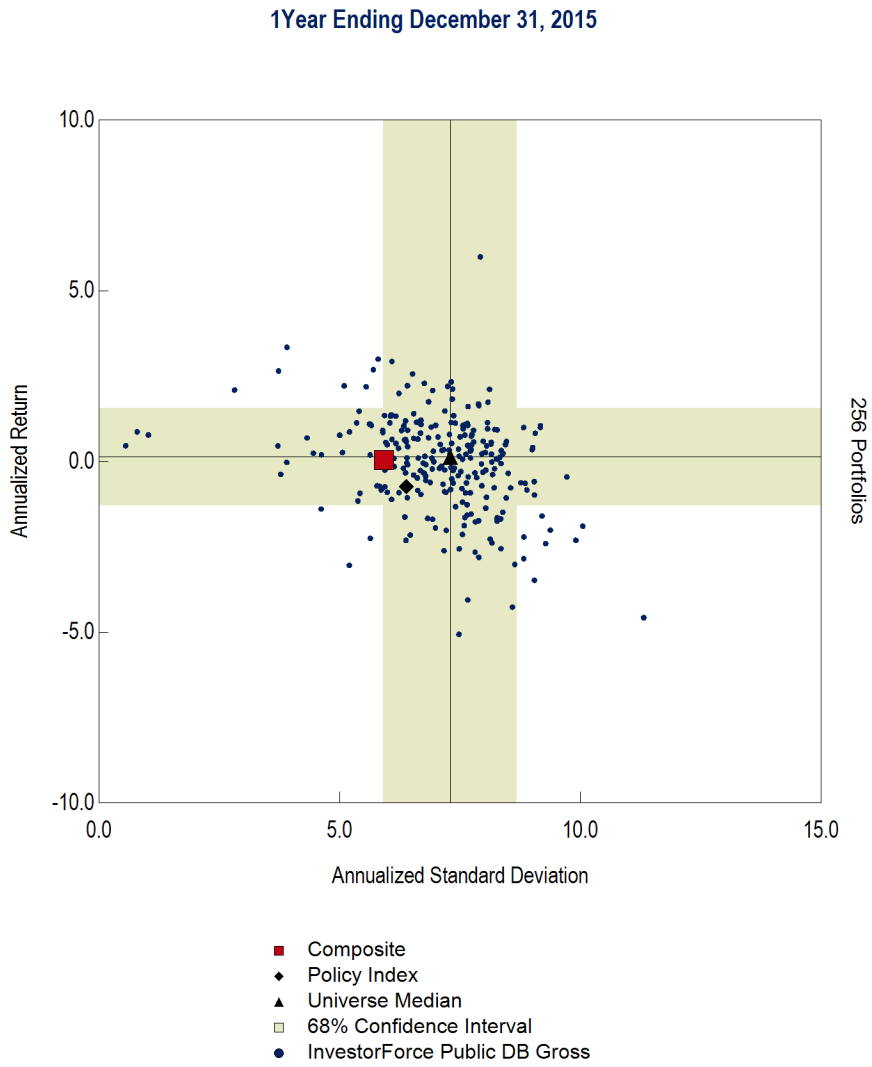
Total Fund Attribution Analysis

Performance Attribution

	Last 3 Mo.	1 Yr
Wtd. Actual Return	2.4%	0.2%
Wtd. Index Return *	1.5%	-2.2%
Excess Return	**0.9%**	**2.3%**
Selection Effect	0.1%	1.3%
Allocation Effect	0.9%	0.9%
Interaction Effect	-0.3%	0.5%
Asset Class Returns		
Composite	2.1%	0.0%
Total Equity Composite	4.3%	-3.5%
Global Equity Composite	-4.9%	-23.5%
Domestic Equity Composite	4.9%	-0.8%
International Equity Composite	3.7%	-6.2%
International Developed Markets Equity	5.7%	1.6%
International Emerging Markets Equity	-0.4%	-16.8%
Total Fixed Income Composite	-0.1%	-1.0%
Domestic Fixed Income Composite	-0.5%	-1.8%
Core Bonds Composite	-0.5%	0.6%
Unconstrained Fixed Income	-0.7%	
Long Gov/Credit Composite	-0.1%	-4.2%
High Yield Composite	-0.9%	-1.8%
TIPS Composite	-0.6%	-1.0%
International Fixed Income Composite	1.5%	1.8%
Emerging Market Debt Local Composite	1.7%	3.8%
Global Bonds Composite	-1.4%	-3.7%
Global Asset Allocation Composite	2.7%	0.6%
Real Assets	-16.7%	-32.7%
Total Alternatives Composite	2.0%	8.4%
Private Equity Composite	1.6%	15.4%
Private Debt	2.4%	4.5%
Real Estate Composite	4.4%	9.7%
Hedge Funds	-0.2%	-1.2%
Cash & Cash Equivalents	0.1%	0.9%
Passive Portfolios Composite	1.9%	-3.6%

*Calculated from benchmark returns and weightings of each component.

Total Fund Risk/Return - 1 Years



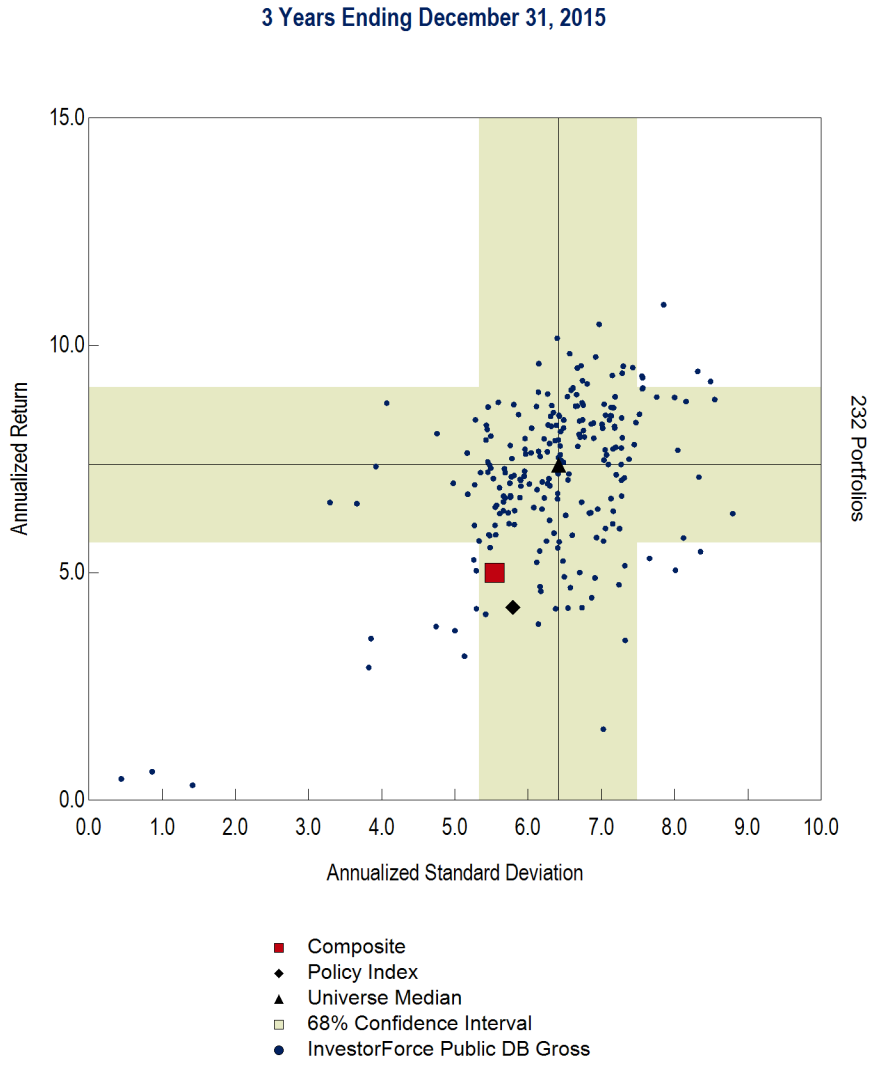
1 Years Ending December 31, 2015

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Composite	0.05%	54	5.92%	14
Policy Index	-0.73%	74	6.38%	27
Allocation Index	-1.00%	81	7.09%	45

1 Years Ending December 31, 2015

	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Composite	0.00	54	0.00	54
Policy Index	-0.12	76	-0.22	80
Allocation Index	-0.15	80	-0.24	80

Total Fund Risk/Return - 3 Years



3 Years Ending December 31, 2015

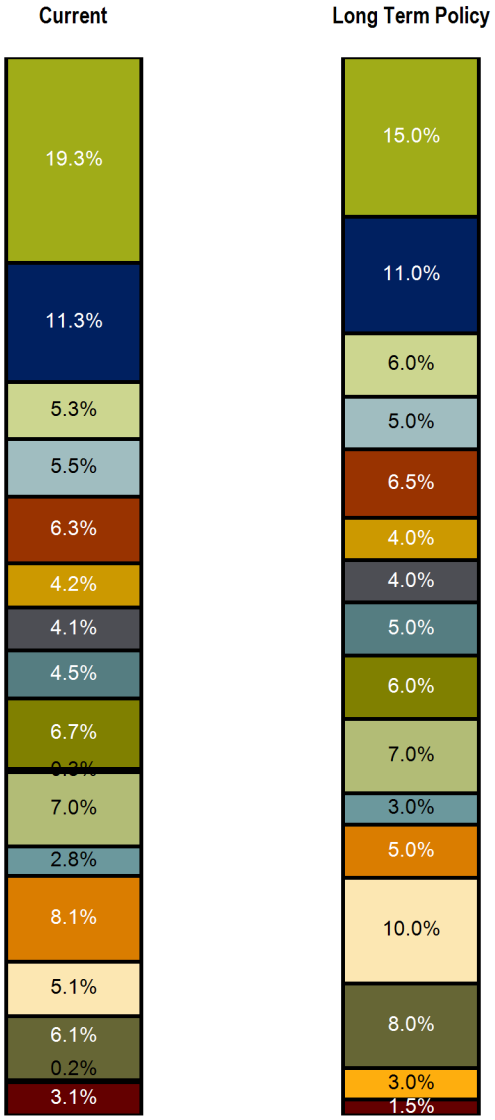
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Composite	4.99%	91	5.54%	17
Policy Index	4.24%	94	5.79%	26
Allocation Index	5.32%	88	6.59%	59

3 Years Ending December 31, 2015

	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Composite	0.89	83	2.05	63
Policy Index	0.73	92	1.47	87
Allocation Index	0.80	89	1.50	86

Asset Allocation

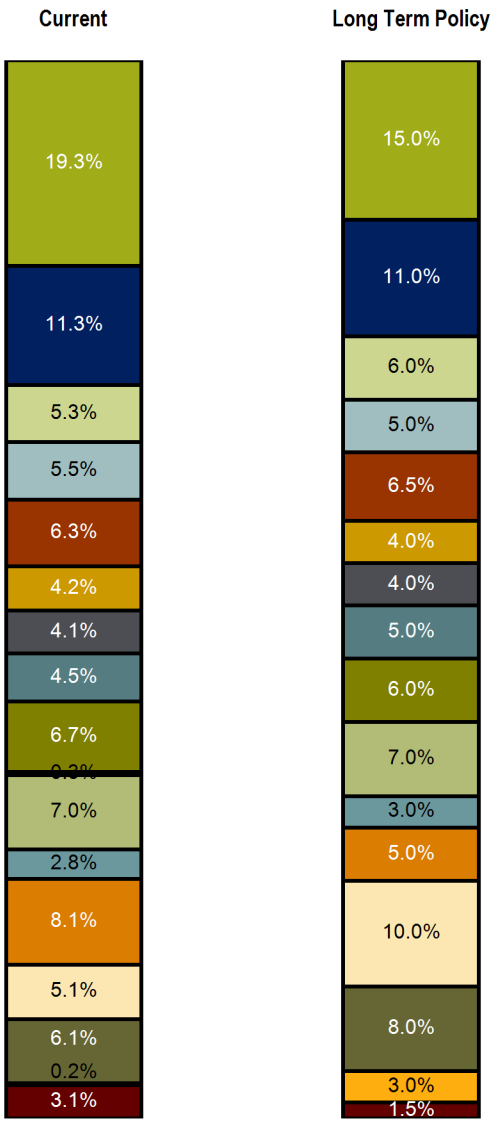
Total Fund Asset Allocation vs. Policy Targets



Asset Allocation vs. Target

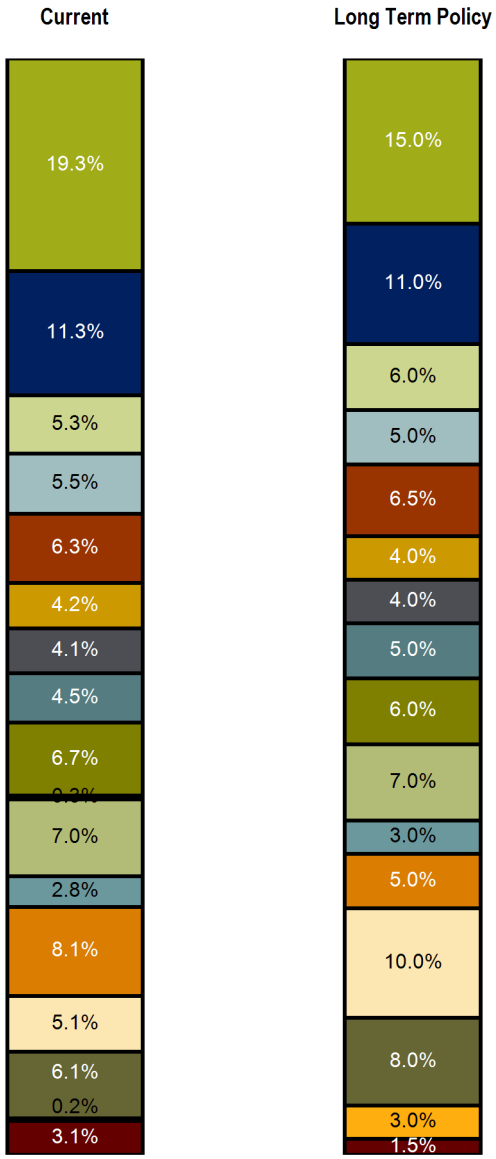
	Current	Current	Long Term Policy	Long Term Policy Range	Within Range
Domestic Equity	$188,023,429	19.3%	15.0%	10.0% - 16.0%	No
Atlanta Capital Large Growth	$59,697,548	6.1%			
Eagle Capital Large Value	$59,994,286	6.2%			
Southernsun SMID Value	$28,549,818	2.9%			
Voya	$22,552,059	2.3%			
SSgA Russell 3000 Index	$17,229,717	1.8%			
International Equity	$110,001,482	11.3%	11.0%	8.0% - 12.0%	Yes
SSgA Daily MSCI CAD Index	$542,608	0.1%			
Walter Scott Large Growth	$55,028,615	5.7%			
First Eagle All Cap Value	$47,633,374	4.9%			
SSgA EAFE Index	$6,796,885	0.7%			
Emerging Markets Equity	$51,928,711	5.3%	6.0%	1.0% - 11.0%	Yes
Parametric Emerging Markets	$21,355,638	2.2%			
Mondrian Emerging Markets	$23,908,371	2.5%			
SSgA Daily MSCI EM Index	$6,664,675	0.7%			
SSgA Emerging Markets	$26	0.0%			
Core Bonds	$53,309,569	5.5%	5.0%	3.5% - 6.5%	Yes
Hartford Investment Core Plus Fixed	$42,531,183	4.4%			
Columbia Core Plus Fixed	$647,363	0.1%			
SSgA Barclays Aggregate Index	$10,131,023	1.0%			
Long Gov/Credit	$61,256,640	6.3%	6.5%	6.5% - 10.5%	No
Aetna GICS	$411,618	0.0%			
PIMCO Long Duration Fixed	$55,007,146	5.7%			
SSgA Long US Gov't Credit	$5,837,876	0.6%			
High Yield	$40,669,162	4.2%	4.0%	3.5% - 5.5%	Yes
Shenkman Capital High Yield Fixed	$37,969,788	3.9%			
SSgA High Yield Bond	$2,699,374	0.3%			

Total Fund Asset Allocation vs. Policy Targets



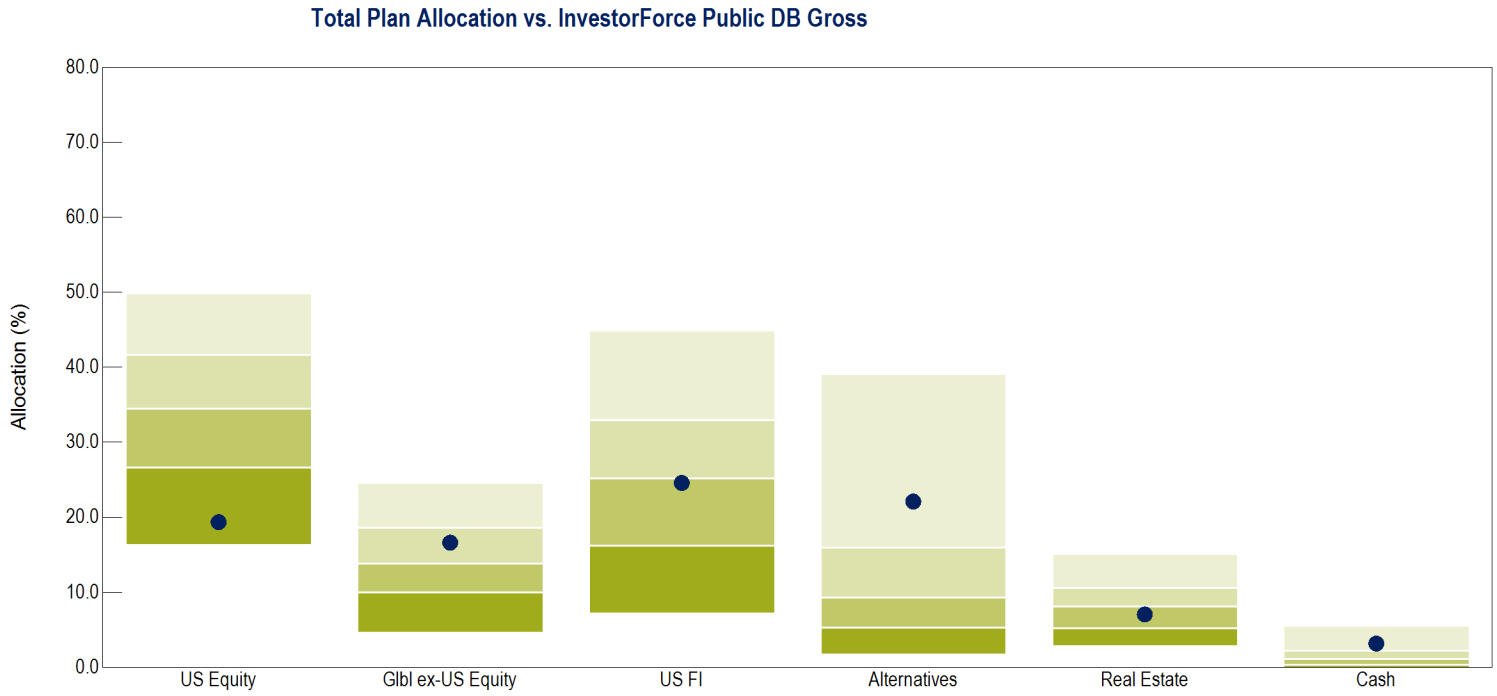
	Current	Current	Long Term Policy	Long Term Policy Range	Within Range
TIPS	$39,509,934	4.1%	4.0%	2.5% - 5.5%	**Yes**
Brown Bros-Harriman Global TIPS	$36,803,555	3.8%			
SSgA US TIPS Index	$2,706,379	0.3%			
Unconstrained Bonds	$44,061,063	4.5%	5.0%	3.0% - 8.0%	**Yes**
LS Strategic Alpha	$44,061,063	4.5%			
Emerging Market Debt Local	$64,781,438	6.7%	6.0%	4.0% - 8.0%	**Yes**
Prudential Emerging Mkt Debt	$60,853,551	6.3%			
SSgA Passive EM Local Currency	$3,927,887	0.4%			
Global Bonds	$3,026,313	0.3%	--	--	**No**
SSgA Passive World Gov't	$3,026,313	0.3%			
Global Asset Allocation	$68,393,954	7.0%	7.0%	5.0% - 9.0%	**Yes**
Blackrock Global Allocation	$34,807,688	3.6%			
Wellington Opportunistic	$33,586,266	3.5%			
Private Debt	$27,297,446	2.8%	3.0%	1.0% - 5.0%	**Yes**
Smith Whiley & Co Pelham III Fund	$1,610,258	0.2%			
Monroe Direct Lending Fund	$9,020,958	0.9%			
Brightwood	$7,350,209	0.8%			
Alcentra	$9,316,021	1.0%			
Private Equity	$78,652,168	8.1%	5.0%	3.0% - 8.0%	**No**
MERF - Ares Fund II	$1,047,419	0.1%			
Lexington Capital Partners	$854,280	0.1%			
Landmark Equity Partners XI	$835,506	0.1%			
Ares Corporate Opportunity Fund	$547,869	0.1%			
Parish Capital	$2,424,783	0.2%			
Lexington Capital Partners VI-B	$3,390,719	0.3%			
Landmark Equity Partners XIII	$3,838,374	0.4%			
Parish Capital II	$9,015,852	0.9%			

Total Fund Asset Allocation vs. Policy Targets



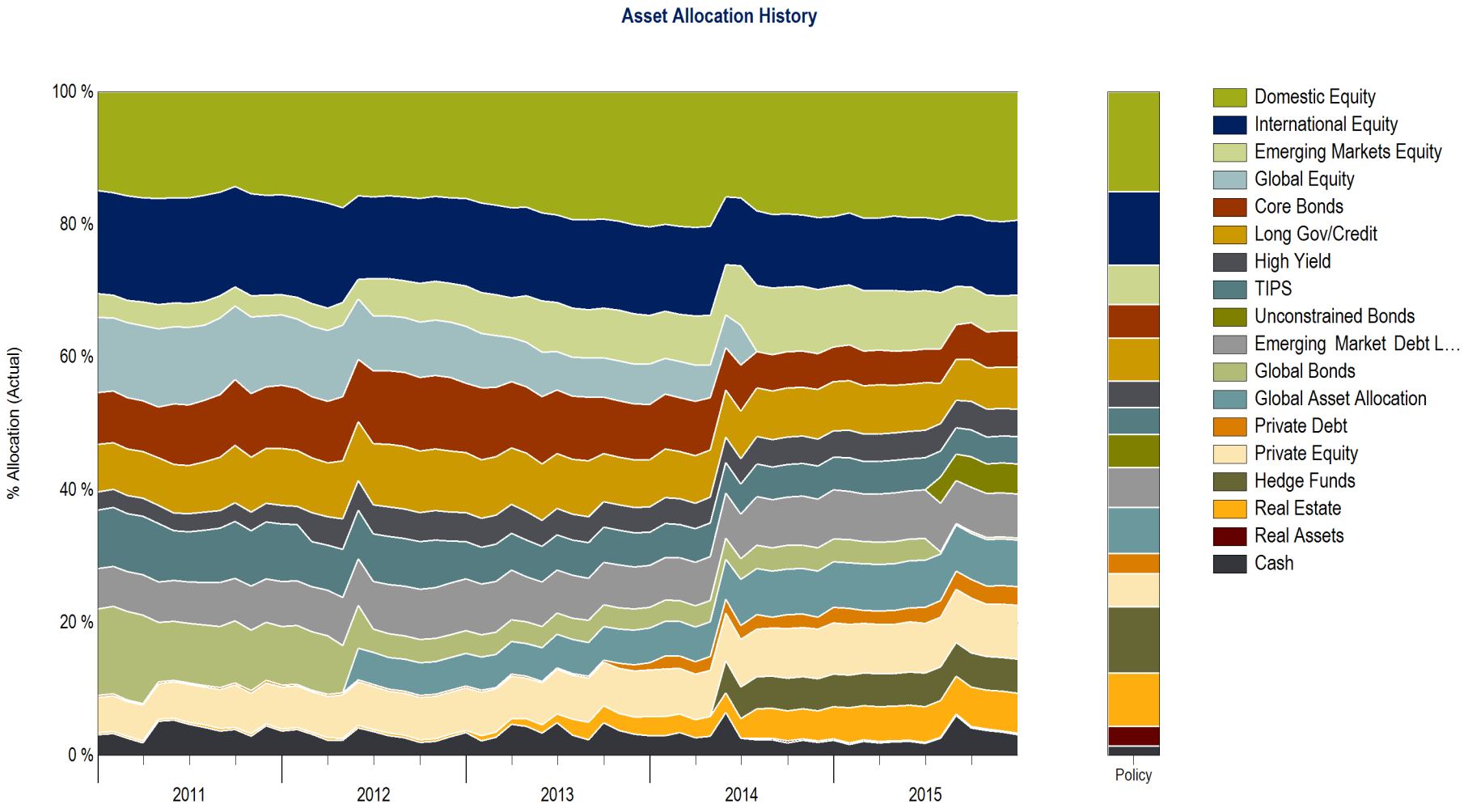
	Current	Current	Long Term Policy	Long Term Policy Range	Within Range
Fairview Ventures III	$11,174,655	1.1%			
Ares Corporate Opportunity Fund III	$7,612,712	0.8%			
Landmark Equity Partners Fund XIV	$5,523,511	0.6%			
Lexington Capital Partners VII	$5,561,056	0.6%			
Vista Equity Partners IV	$10,959,070	1.1%			
Ares Corporate Opportunity Fund IV	$6,117,108	0.6%			
Pegasus Capital	$3,949,865	0.4%			
Landmark Equity XV	$2,233,112	0.2%			
Vista Equity Partners V	$3,566,276	0.4%			
Hedge Funds	$49,887,486	5.1%	10.0%	8.0% - 12.0%	No
Grosvenor	$49,887,486	5.1%			
Real Estate	$58,918,807	6.1%	8.0%	5.0% - 11.0%	Yes
Real Estate - Land	$190,000	0.0%			
New Boston Urban Strategy Amer Fund	$3,299,240	0.3%			
Heitman America Realty Fund	$16,147,158	1.7%			
TA Realty	$6,262,816	0.6%			
Tristan European Property	$6,598,268	0.7%			
Oaktree Real Estate Debt Fund	$739,052	0.1%			
SSgA US REIT Index	$5,318,221	0.5%			
Cornerstone	$20,364,053	2.1%			
Real Assets	$2,000,143	0.2%	3.0%	2.0% - 4.0%	No
SSgA S&P GSCI NL QP CTF	$2,000,143	0.2%			
Cash	$30,576,711	3.1%	1.5%	0.0% - 3.0%	No
Cash	$13,478,743	1.4%			
Benefits Payment Fund	$17,093,862	1.8%			
COH Transition Account - BP Fund	$4,105	0.0%			
Total	**$972,294,457**	**100.0%**	**100.0%**		

Total Fund Allocations vs. Peer Universe

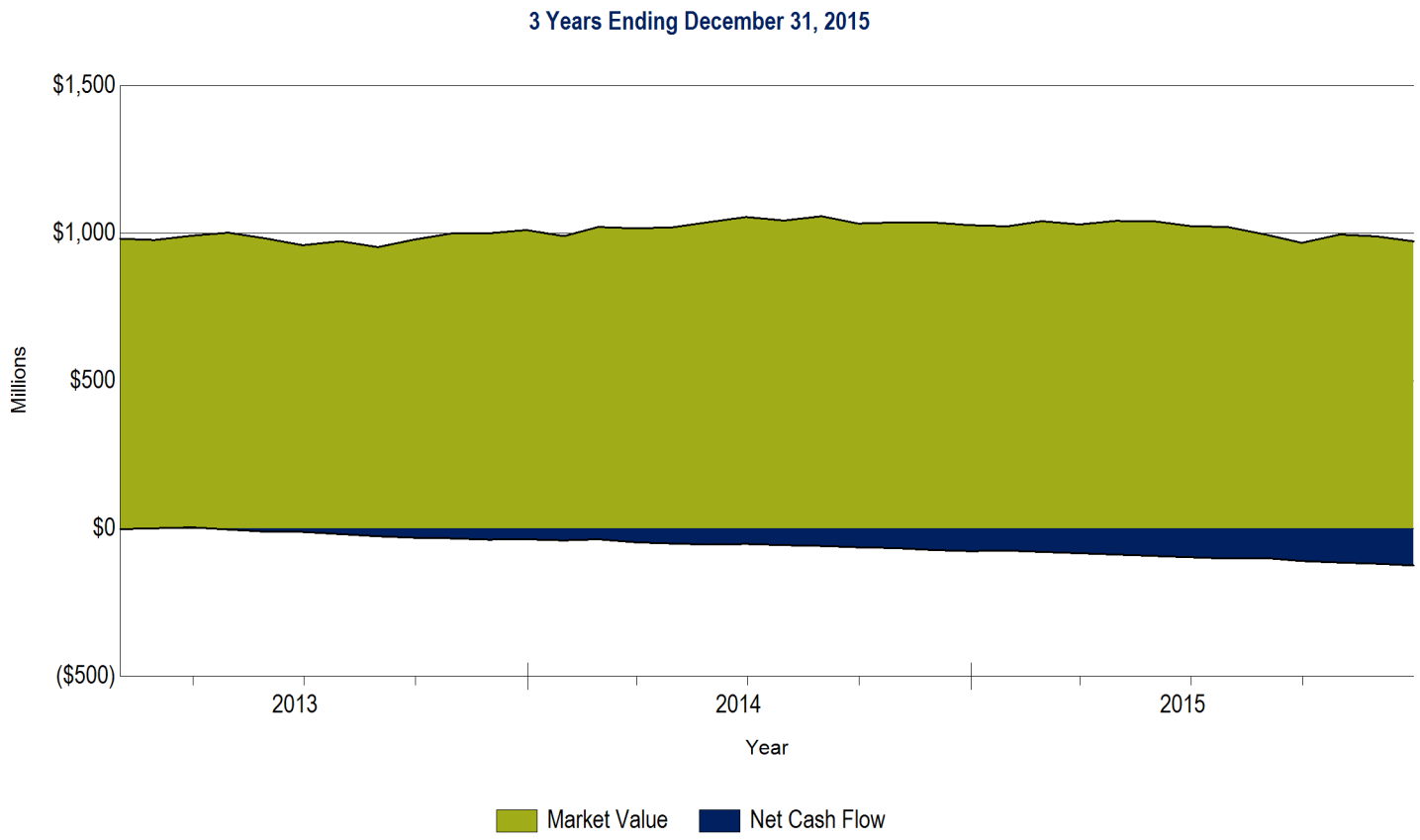


	Allocation (Rank)											
5th Percentile	49.8		24.6		44.9		39.1		15.1		5.6	
25th Percentile	41.7		18.7		33.0		16.0		10.7		2.3	
Median	34.6		13.9		25.2		9.4		8.2		1.2	
75th Percentile	26.7		10.1		16.3		5.3		5.3		0.4	
95th Percentile	16.4		4.7		7.2		1.8		2.8		0.0	
# of Portfolios	226		220		186		119		153		214	
● **Composite**	19.3	(92)	16.6	(36)	24.6	(52)	22.1	(16)	7.0	(61)	3.1	(16)

Total Fund Asset Allocation History



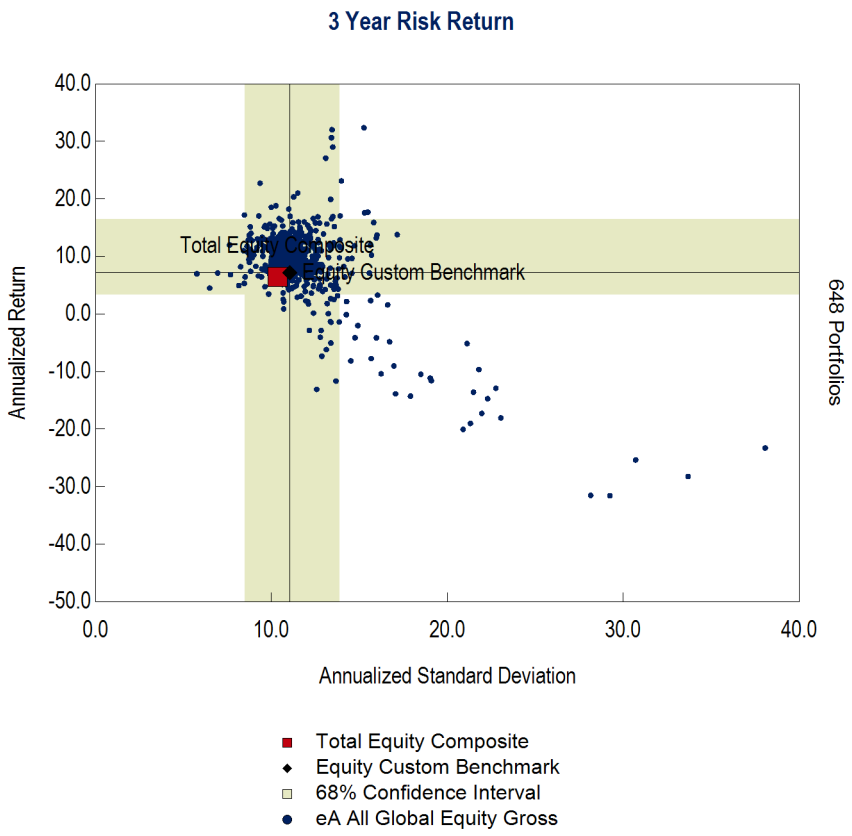
Total Fund Asset Growth Summary

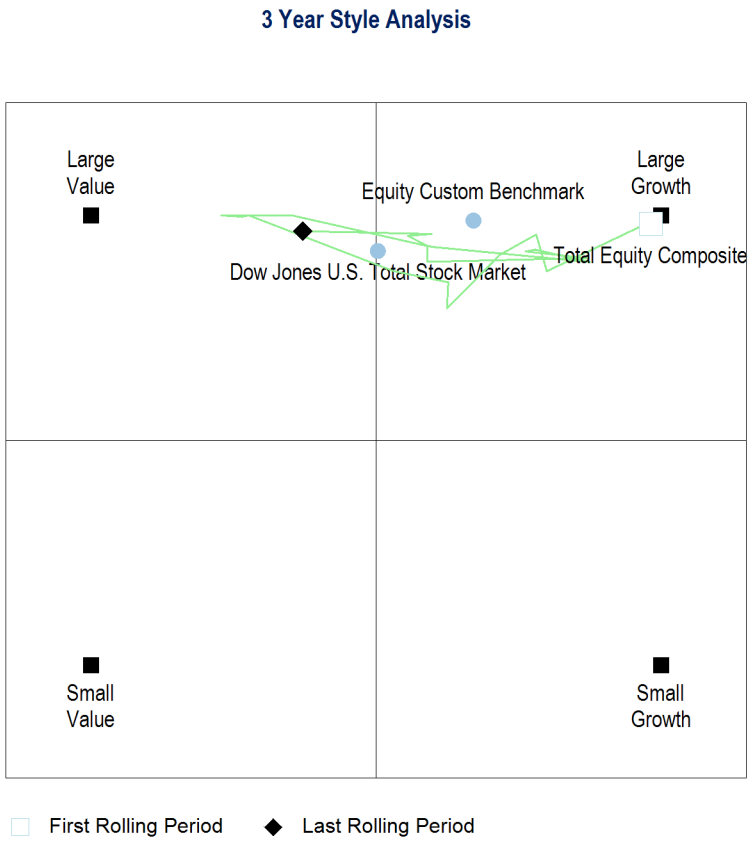


Sources of Portfolio Growth	Last Three Months	One Year	Three Years
Beginning Market Value	$967,111,265	$1,020,541,103	$971,634,742
Net Additions/Withdrawals	-$13,998,147	-$43,793,077	-$124,649,151
Investment Earnings	$19,181,339	-$4,453,569	$125,308,865
Ending Market Value	$972,294,457	$972,294,457	$972,294,457

Manager Pages

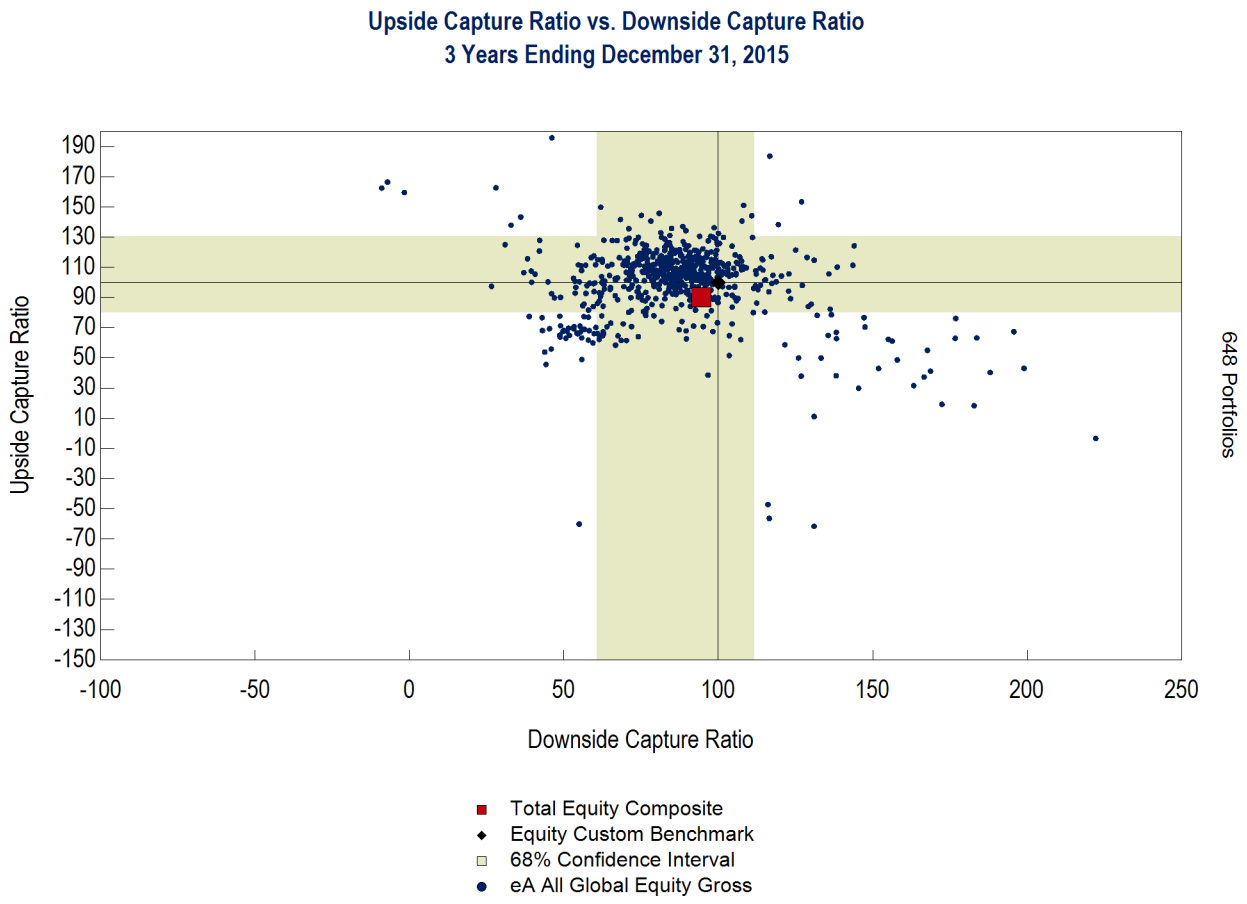
Total Equity Composite





Style Map: Analytic is based on historical returns

Total Equity Composite



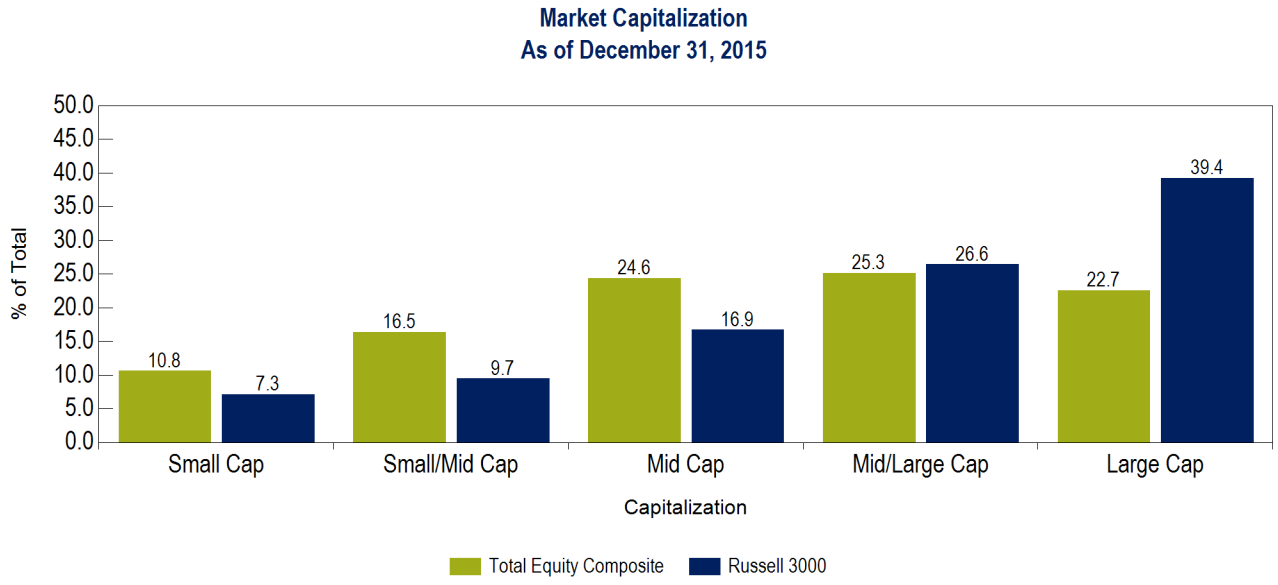
Total Equity Composite

RISK RETURN STATISTICS

January 01, 2014 Through December 31, 2015

	Total Equity Composite	Equity Custom Benchmark
RETURN SUMMARY STATISTICS		
Number of Periods	24	24
Maximum Return	7.18	7.51
Minimum Return	-6.49	-6.96
Annualized Return	-0.11	-0.63
Total Return	-0.21	-1.25
Annualized Excess Return Over Risk Free	-0.14	-0.66
Annualized Excess Return	0.52	0.00
RISK SUMMARY STATISTICS		
Beta	0.95	1.00
Upside Deviation	7.43	8.02
Downside Deviation	5.98	6.26
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	10.92	11.38
Alpha	0.04	0.00
Sharpe Ratio	-0.01	-0.06
Excess Return Over Market / Risk	0.05	0.00
Tracking Error	1.24	0.00
Information Ratio	0.42	--
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Correlation	0.99	1.00

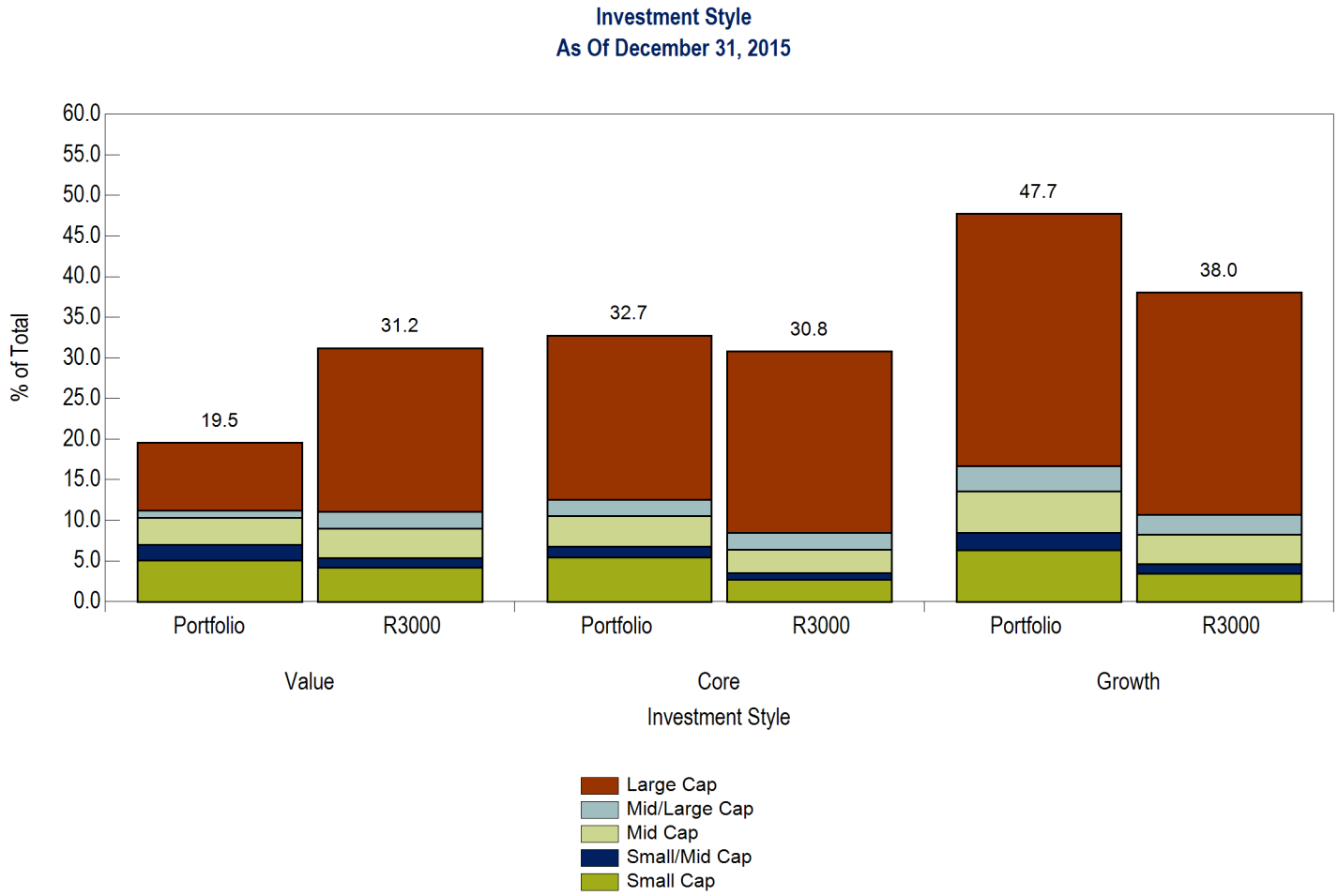
Total Equity Composite



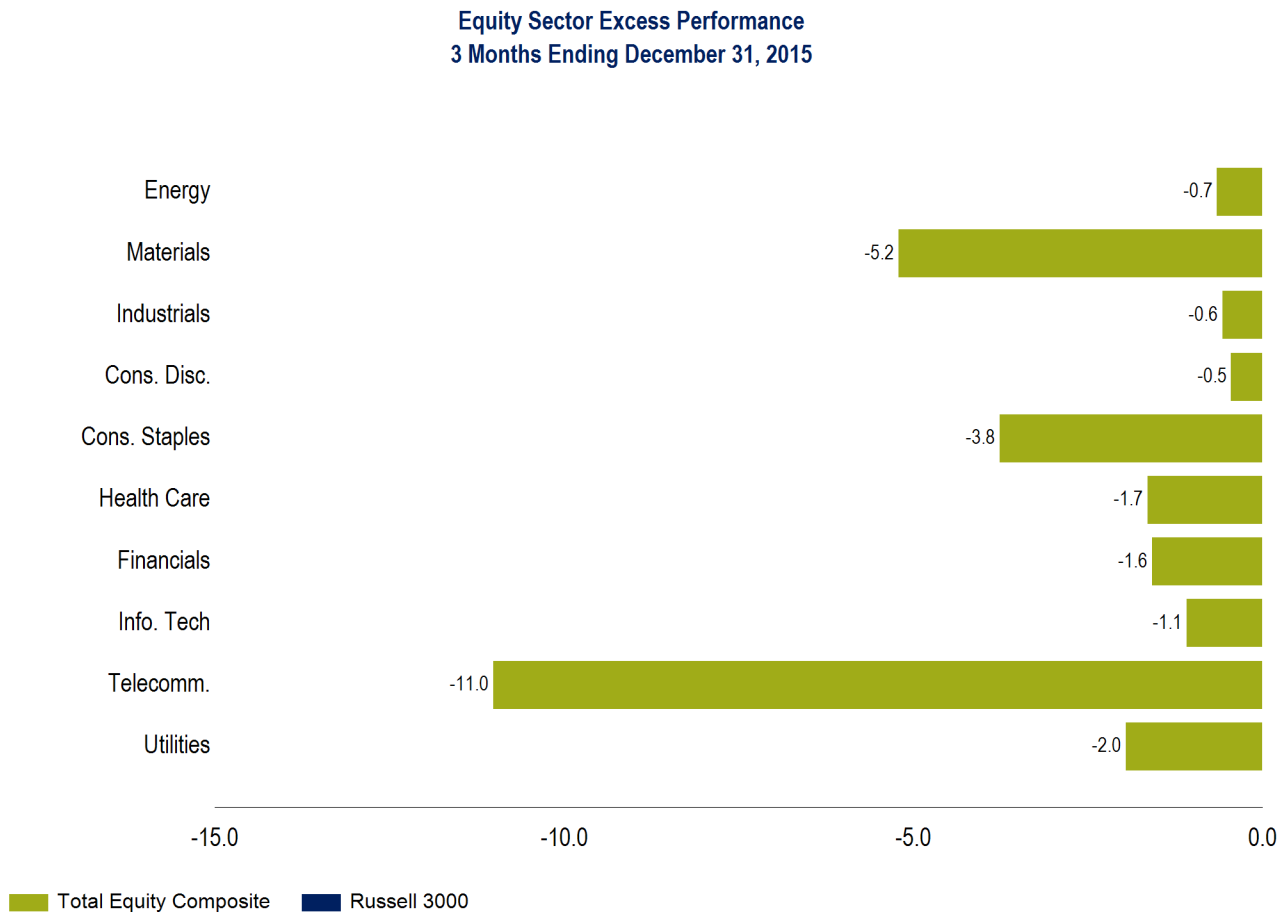
Market Capitalization
As of December 31, 2015

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Total Equity Composite	10.8%	16.5%	24.6%	25.3%	22.7%
Russell 3000	7.3%	9.7%	16.9%	26.6%	39.4%
Weight Over/Under	*3.5%*	*6.9%*	*7.7%*	*-1.3%*	*-16.7%*

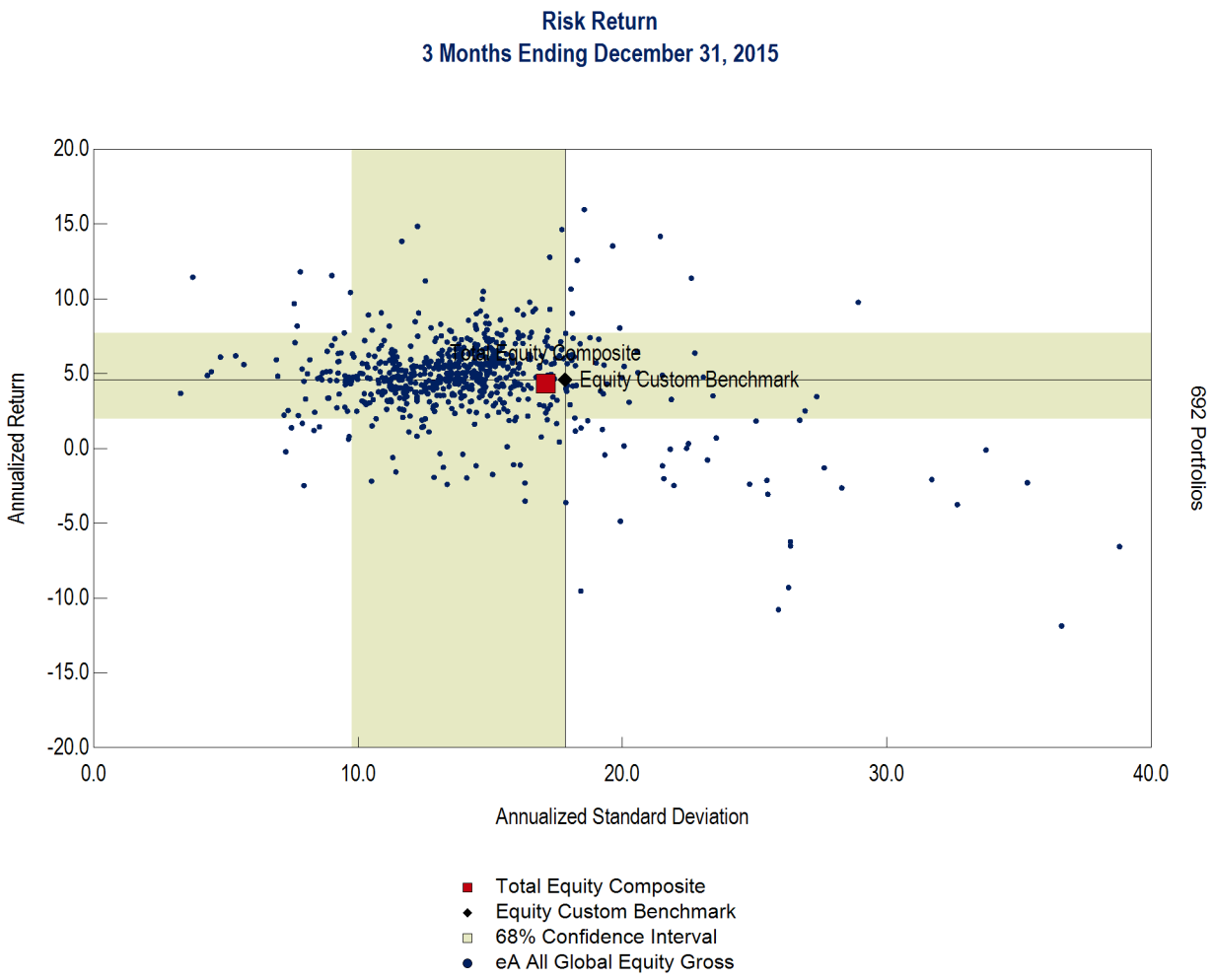
Total Equity Composite



Total Equity Composite



Total Equity Composite

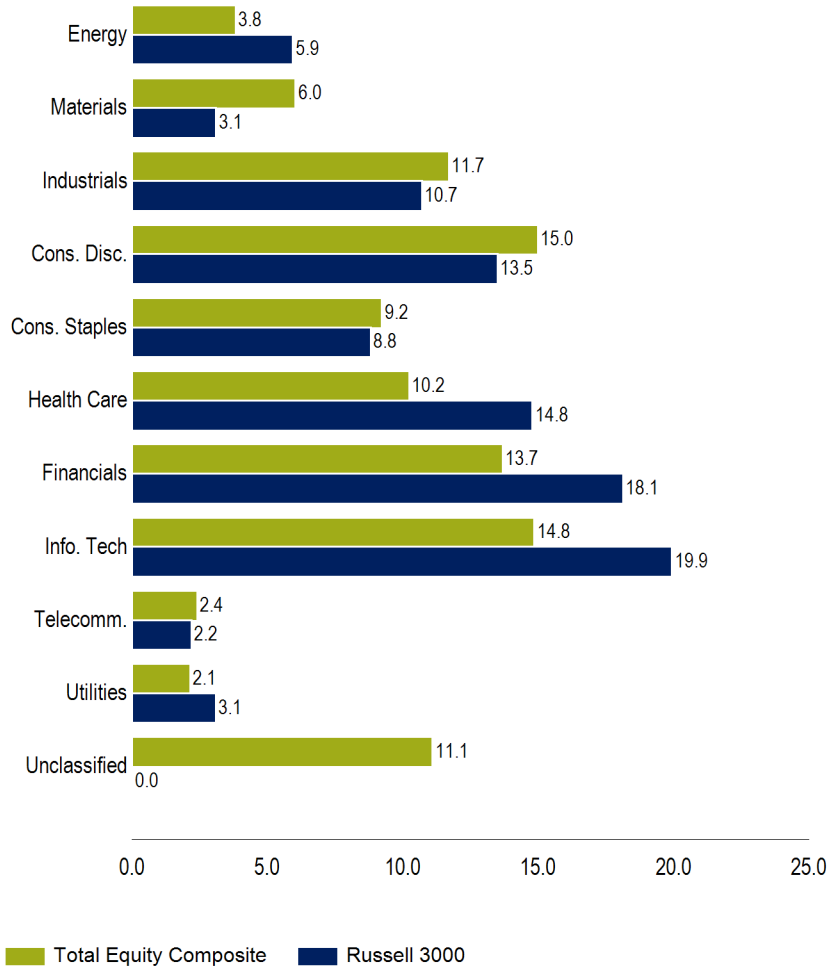


Total Equity Composite

Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,164	3,018
Weighted Avg. Market Cap. ($B)	63.2	106.1
Median Market Cap. ($B)	3.3	1.4
Price To Earnings	22.1	22.7
Price To Book	4.2	3.9
Price To Sales	3.3	3.1
Return on Equity (%)	18.8	16.4
Yield (%)	2.1	2.0
Beta	0.9	1.0
R-Squared	0.9	1.0

Equity Sector Allocation



Total Equity Composite

Top Ten Holdings

SSGA RUSSELL 3000 INDEX NON-LENDING	5.1%
CASH - USD	3.0%
DAILY MSCI EAFE INDX NL FUND ZV31NON	2.0%
ALPHABET 'C'	1.8%
ECOLAB	1.2%
LIBERTY GLOBAL SR.C	1.2%
MICROSOFT	1.1%
BERKSHIRE HATHAWAY 'B'	1.0%
ORACLE	1.0%
CITIGROUP	0.9%

Top Positive Contributors

	Relative Contribution %	Return %
MICROSOFT	0.3%	26.2%
AMAZON.COM	0.2%	32.0%
KEYENCE	0.1%	25.5%
ALIBABA GROUP HLDG.SPN. ADR 1:1	0.1%	37.8%
DAIKIN INDUSTRIES	0.1%	32.7%
THERMO FISHER SCIENTIFIC	0.1%	16.1%
CENTENE	0.1%	21.4%
VISA 'A'	0.1%	11.5%
CSL	0.1%	22.3%
ADIDAS	0.1%	22.1%

Top Negative Contributors

	Relative Contribution %	Return %
VALEANT PHARMS. (NYS) INTL.	-0.2%	-43.0%
KNOWLES	-0.1%	-27.7%
TIDEWATER	-0.1%	-45.5%
POLARIS INDUSTRIES	-0.1%	-27.9%
VMWARE	-0.1%	-28.2%
MTN GROUP	-0.1%	-33.4%
NORDSTROM	0.0%	-25.1%
CHINA RES.POWER HDG.	0.0%	-14.7%
SPDR GOLD SHARES	0.0%	-5.1%
APPLE	0.0%	-4.2%

Equity Sector Attribution

	Attribution Effects								Returns		Sector Weights	
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects		Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.1%		0.0%		0.2%		0.0%		-1.8%	-1.2%	4.3%	6.4%
Materials	-0.2%		-0.1%		0.1%		-0.2%		3.7%	8.9%	6.4%	3.0%
Industrials	-0.1%		0.0%		0.0%		-0.1%		6.3%	6.9%	12.8%	10.7%
Cons. Disc.	-0.1%		0.0%		0.0%		-0.1%		3.8%	4.3%	15.9%	13.6%
Cons. Staples	-0.4%		-0.2%		0.0%		-0.1%		3.4%	7.2%	10.3%	8.7%
Health Care	-0.3%		-0.2%		-0.1%		0.0%		7.1%	8.8%	10.1%	14.4%
Financials	-0.2%		-0.2%		0.0%		0.0%		3.7%	5.3%	15.0%	18.2%
Info. Tech	-0.3%		-0.2%		-0.1%		0.0%		7.6%	8.7%	13.7%	19.5%
Telecomm.	-0.3%		-0.2%		0.0%		-0.1%		-4.0%	7.0%	2.6%	2.2%
Utilities	0.0%		-0.1%		0.0%		0.0%		0.0%	1.9%	2.4%	3.2%
Cash	-0.4%		0.0%		-0.4%		0.0%		0.0%	--	5.8%	0.0%
Portfolio	**-2.2%**	**=**	**-1.3%**	**+**	**-0.4%**	**+**	**-0.5%**		**4.1%**	**6.3%**	**99.1%**	**100.0%**

Total Equity Composite

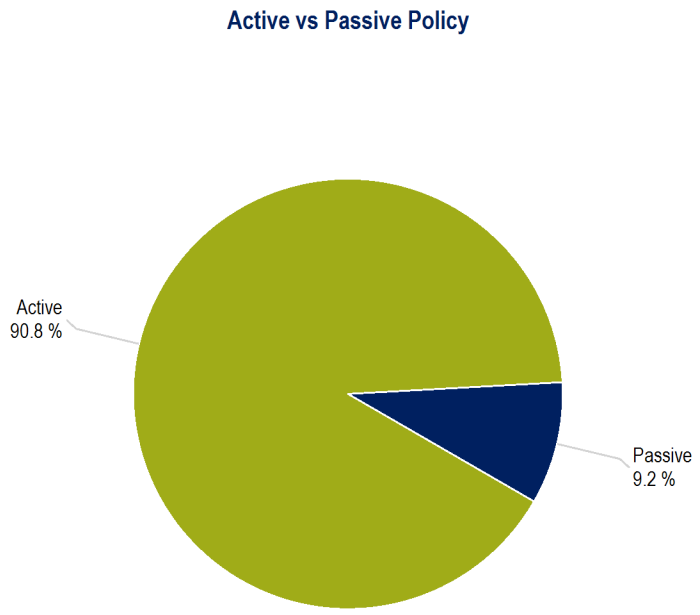
Best Performers

	Return %
WEIGHTWATCHERS INTL. (WTW)	257.37%
FIVE PRIME THERAPEUTICS (FPRX)	169.66%
JAPFA COMFEED INDONESIA (ID:JAP)	127.22%
JET AIRWAYS (INDIA) (IN:JTA)	115.00%
GINTECH ENERGY (TW:GNE)	112.77%
ACCTON TECHNOLOGY (TW:ACC)	107.30%
SHAI.POTEVIO 'B' (CN:SPT)	104.09%
HANMI PHARM (KO:HPM)	102.06%
CP ALL FB (Q:CPSF)	99.38%
WUMART STORES 'H' SUSP - SUSP.06/10/15 (K:WUMT)	98.72%

Worst Performers

	Return %
BANK OF PIRAEUS (G:PEIR)	-96.53%
MAGNUM HUNTER RESOURCES (MHRCQ)	-95.26%
NATIONAL BK.OF GREECE (G:ETE)	-94.22%
THRESHOLD PHARMS. (THLD)	-88.21%
CONTAX PARTICIPACOES UNITS (BR:CTU)	-84.45%
ZAFGEN (ZFGN)	-80.31%
SYNTA PHARMACEUTICALS (SNTA)	-79.77%
CHIMERIX (CMRX)	-76.57%
CORPORACION GEO 'B' (MX:CGB)	-71.08%
SAFE BULKERS (SB)	-70.65%

Total Equity Composite



Total Equity Composite

Country Allocation

Versus MSCI ACWI - Quarter Ending December 31, 2015

	Manager Allocation (USD)	***Index Allocation (USD)	Manager Return (USD)	***Index Return (USD)
Top 10 Largest Countries				
United States	52.1%	52.5%	4.5%	6.7%
Japan	6.4%	7.7%	14.2%	9.4%
Cash	5.8%	0.0%	0.0%	5.1%
Hong Kong	4.1%	1.1%	1.0%	5.8%
France	3.5%	3.5%	1.4%	1.8%
United Kingdom	3.3%	7.0%	4.4%	0.7%
Switzerland	3.0%	3.4%	5.4%	2.0%
Taiwan*	2.2%	1.2%	4.1%	1.4%
Korea*	2.1%	1.5%	1.2%	4.2%
India*	1.5%	0.9%	-0.2%	-0.7%
Total-Top 10 Largest Countries	**83.9%**	**78.9%**	**4.4%**	**5.8%**

***MSCI ACWI

Total Equity Composite

Characteristics

	Portfolio	Russell 3000
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. ($B)	63.22	106.07
Median Market Cap. ($B)	3.34	1.38
Large Cap. (%)	22.74	39.45
Medium/Large Cap. (%)	25.34	26.64
Medium Cap. (%)	24.59	16.92
Medium/Small Cap. (%)	16.54	9.67
Small Cap. (%)	10.79	7.32

Characteristics

	Portfolio	Russell 3000
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	11.13	15.64
Book Value Growth-5 Yrs.	10.71	8.14
EPS Growth 1 Yr ($ Wtd. Median)	12.49	18.90
EPS Growth 5 Yrs ($ Wtd. Median)	13.37	12.85
Sales/Growth-1 Yr	9.62	8.53
Sales/Growth-5 Yrs.	11.51	8.94

Characteristics

	Portfolio	Russell 3000
RUSSELL INDEX MEMBERSHIP (% Equity)		
Russell 3000	8.60	100.00
All Growth	4.20	38.01
All Value	1.75	31.18
Partial Growth & Value	2.65	30.81

Characteristics

	Portfolio	Russell 3000
I/B/E/S EARNINGS FORECAST		
Long Term Growth - Median	--.--	10.11
1 Yr. EPS Forecast - Median	--.--	7.04
P/E Ratio - 1 Yr. Forecast EPS	--.--	16.70

Domestic Equity Composite

3 Years Ending December 31, 2015

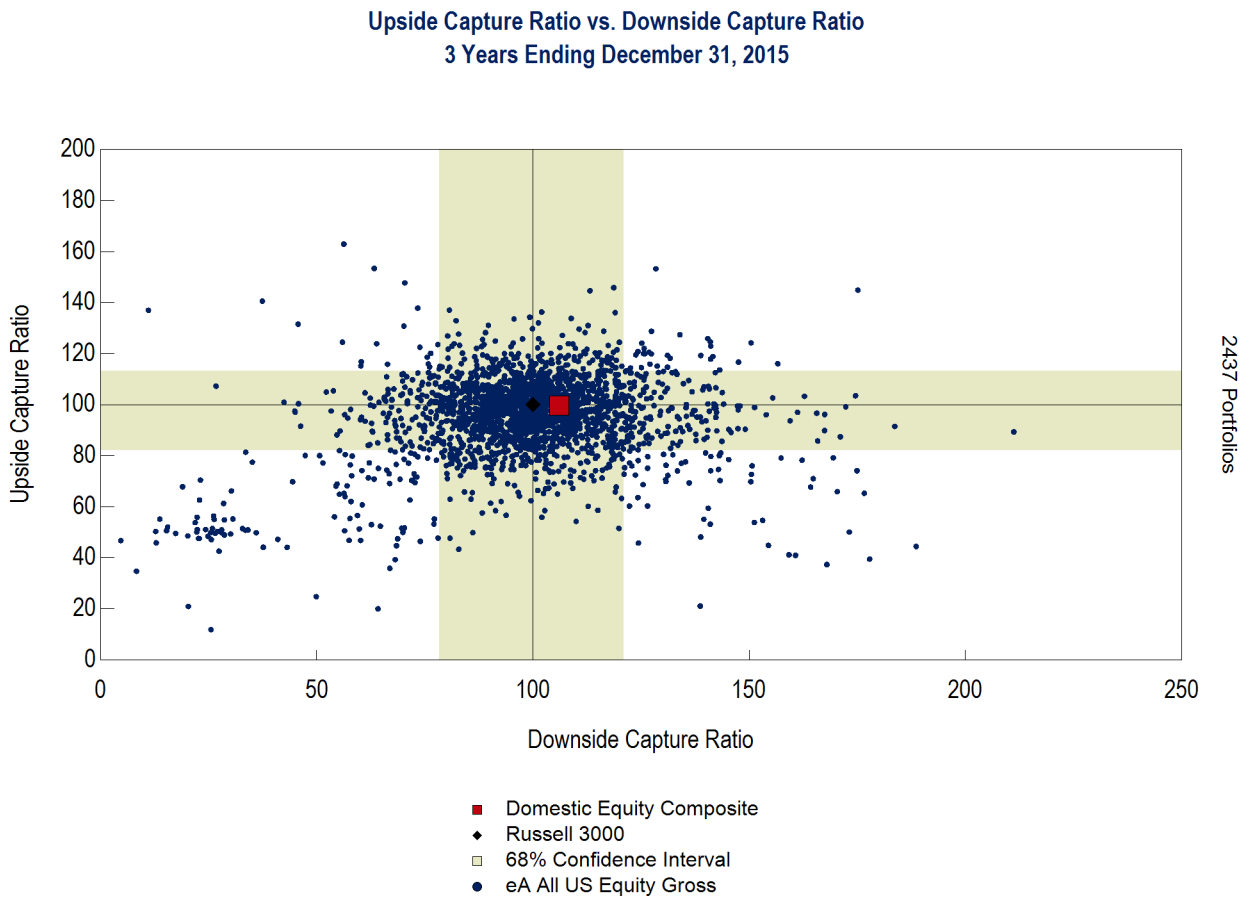
	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Sortino Ratio	Rank	Info Ratio	Rank	Tracking Error	Rank
Domestic Equity Composite	19.34%	13.89%	55	11.25%	37	-1.34%	60	2.58	39	-0.44	72	1.93%	7
Russell 3000	--	14.74%	43	10.73%	22	0.00%	44	2.87	27	--	--	0.00%	1
Atlanta Capital Large Growth	6.14%	14.72%	78	10.18%	7	-0.74%	59	3.17	40	-0.92	86	2.29%	14
Russell 1000 Growth	--	16.83%	48	10.85%	26	0.00%	46	3.64	14	--	--	0.00%	1
Eagle Capital Large Value	6.17%	15.87%	13	11.73%	74	2.59%	18	2.41	44	0.68	24	4.09%	79
Russell 1000 Value	--	13.08%	65	10.83%	41	0.00%	65	2.57	31	--	--	0.00%	1
Southernsun SMID Value	2.94%	9.27%	75	15.09%	93	-1.96%	77	1.34	75	-0.16	74	7.67%	93
Russell 2500 Value	--	10.51%	70	12.19%	42	0.00%	68	1.77	57	--	--	0.00%	1
Voya	2.32%	14.17%	60	13.81%	22	1.38%	49	1.81	55	-0.04	62	3.01%	4
Russell 2000 Growth	--	14.28%	56	15.16%	68	0.00%	69	1.80	56	--	--	0.00%	1
SSgA Russell 3000 Index	1.77%	--	--	--	--	--	--	--	--	--	--	--	--
Russell 3000	--	14.74%	43	10.73%	22	0.00%	44	2.87	27	--	--	0.00%	1

Domestic Equity Composite

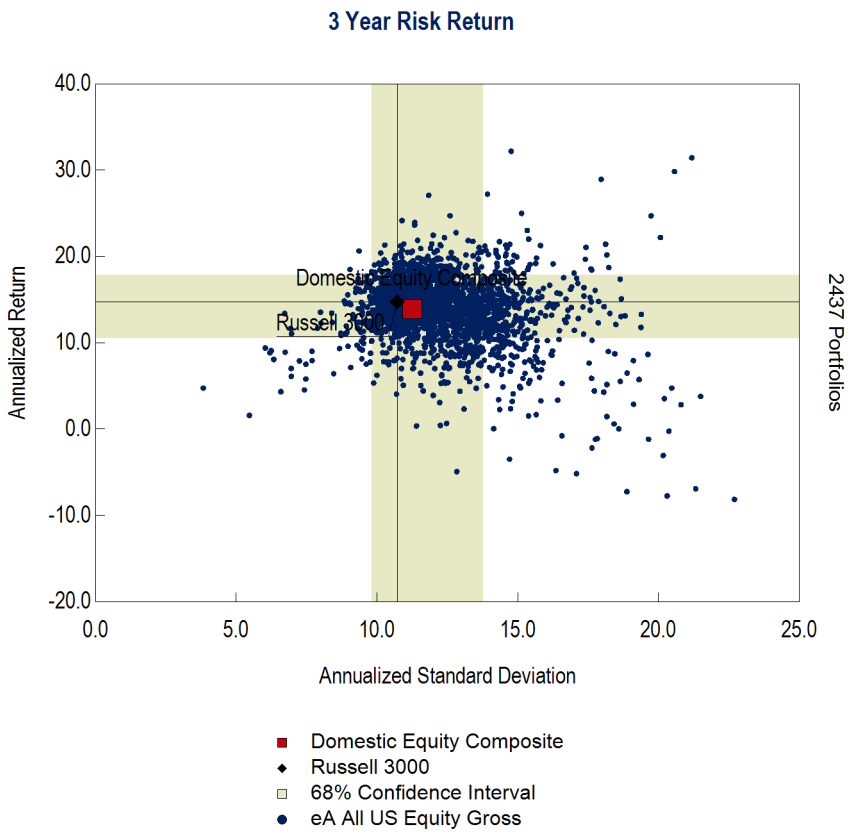
5 Years Ending December 31, 2015

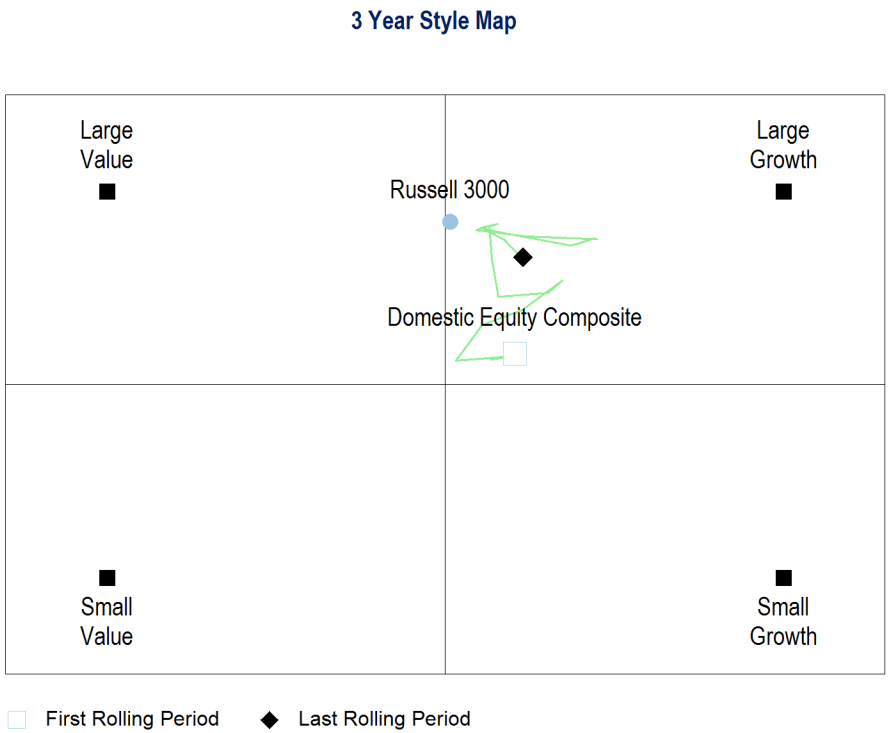
	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Sortino Ratio	Rank	Info Ratio	Rank	Tracking Error	Rank
Domestic Equity Composite	19.34%	11.81%	49	12.80%	38	-0.87%	49	1.38	50	-0.15	55	2.38%	11
Russell 3000	--	12.18%	42	12.08%	24	0.00%	38	1.67	28	--	--	0.00%	1
Atlanta Capital Large Growth	6.14%	11.53%	79	12.85%	52	-2.49%	75	1.27	88	-0.63	81	3.20%	38
Russell 1000 Growth	--	13.53%	41	12.02%	24	0.00%	35	1.90	23	--	--	0.00%	1
Eagle Capital Large Value	6.17%	13.87%	9	11.65%	31	3.60%	10	1.81	23	0.67	14	3.89%	63
Russell 1000 Value	--	11.27%	54	12.12%	43	0.00%	58	1.53	49	--	--	0.00%	1
Southernsun SMID Value	2.94%	10.38%	41	17.54%	92	0.08%	58	1.01	57	0.15	51	7.78%	95
Russell 2500 Value	--	9.23%	67	14.15%	33	0.00%	59	0.98	61	--	--	0.00%	1
Voya	2.32%	--	--	--	--	--	--	--	--	--	--	--	--
Russell 2000 Growth	--	10.67%	64	16.90%	63	0.00%	72	1.05	58	--	--	0.00%	1
SSgA Russell 3000 Index	1.77%	--	--	--	--	--	--	--	--	--	--	--	--
Russell 3000	--	12.18%	42	12.08%	24	0.00%	38	1.67	28	--	--	0.00%	1

Domestic Equity Composite



Domestic Equity Composite





Style Map: Analytic is based on historical returns

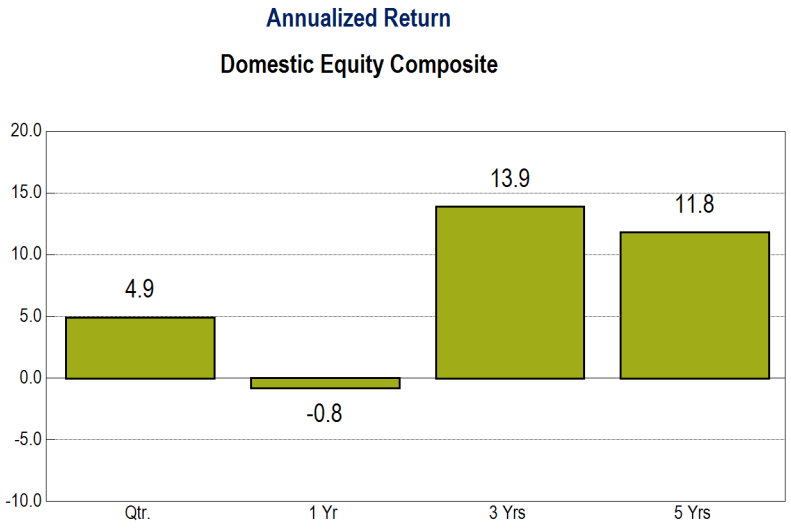
Domestic Equity Composite

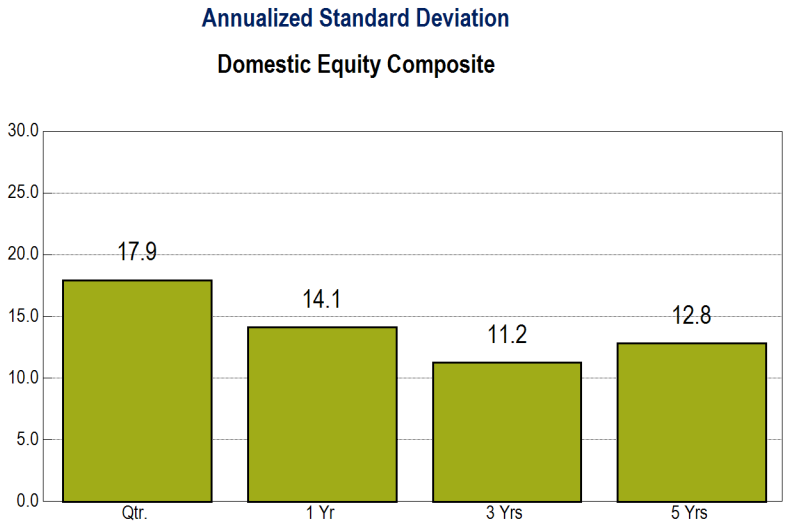
RISK RETURN STATISTICS

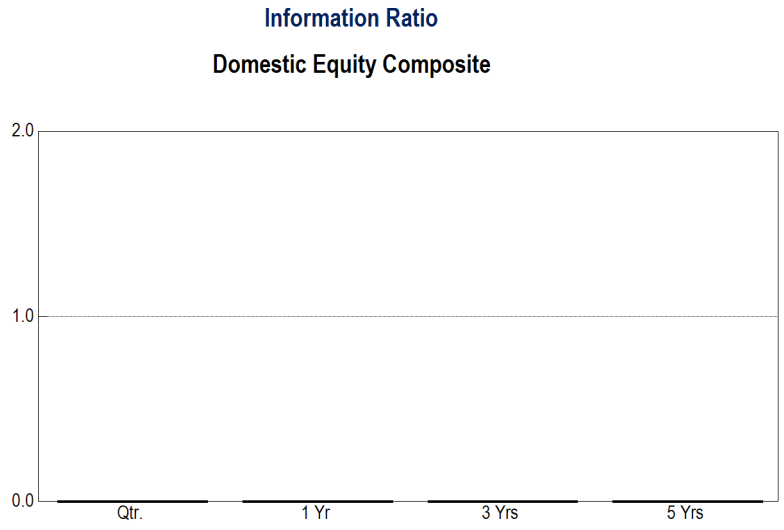
January 01, 2011 Through December 31, 2015

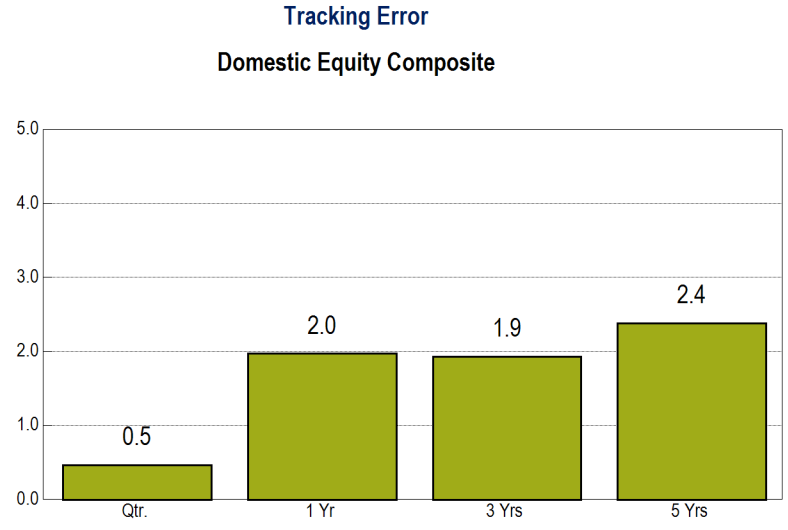
	Domestic Equity Composite	Russell 3000
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	11.82	11.51
Minimum Return	-9.77	-7.76
Annualized Return	11.81	12.18
Total Return	74.77	77.64
Annualized Excess Return Over Risk Free	11.77	12.13
Annualized Excess Return	-0.36	0.00
RISK SUMMARY STATISTICS		
Beta	1.04	1.00
Upside Deviation	8.10	7.81
Downside Deviation	8.56	7.30
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	12.80	12.08
Alpha	-0.06	0.00
Sharpe Ratio	0.92	1.00
Excess Return Over Market / Risk	-0.03	0.00
Tracking Error	2.38	0.00
Information Ratio	-0.15	--
CORRELATION STATISTICS		
R-Squared	0.97	1.00
Correlation	0.98	1.00

Domestic Equity Composite







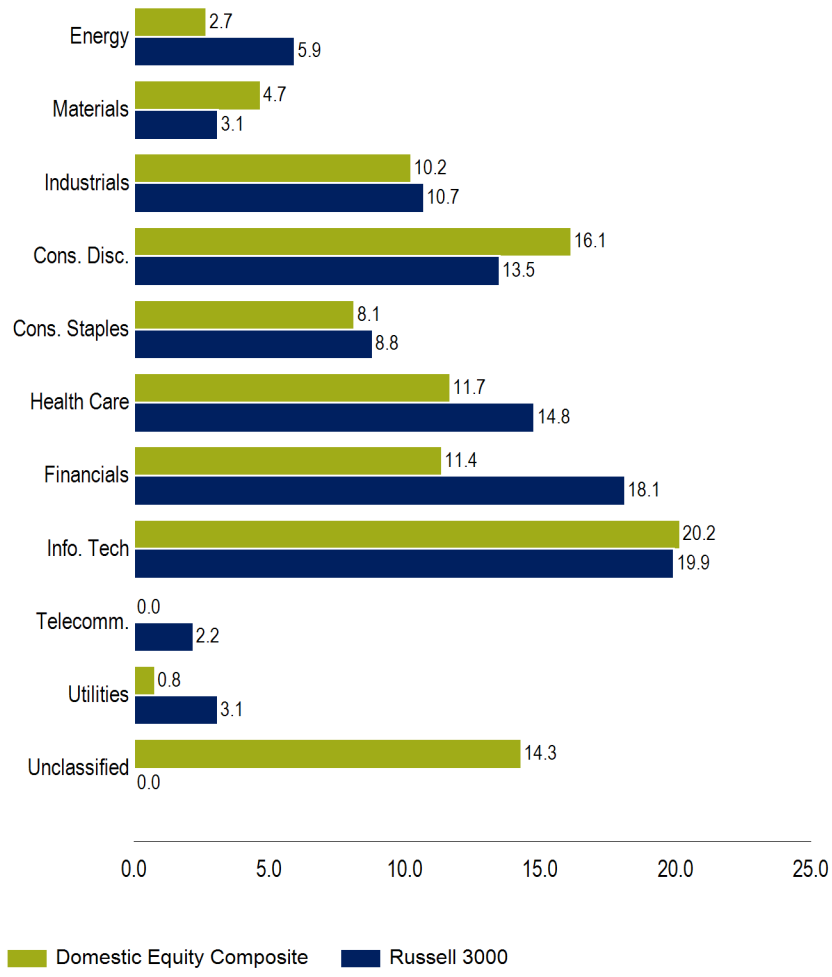


Domestic Equity Composite

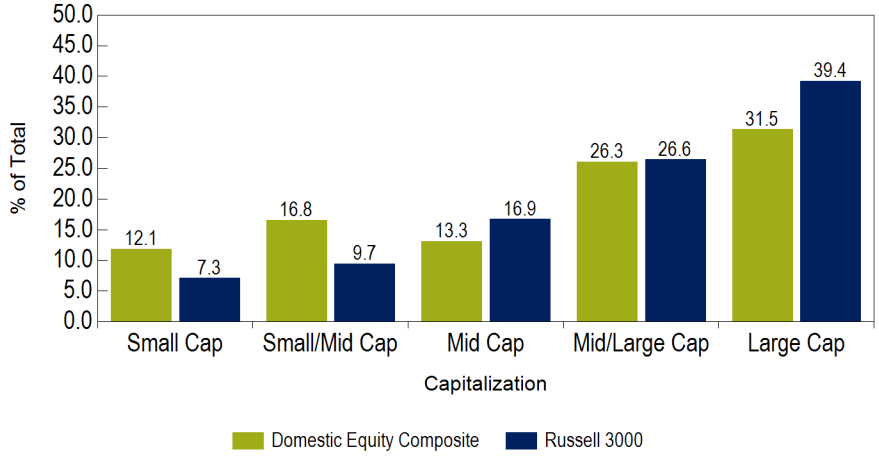
Characteristics

	Portfolio	Russell 3000
Number of Holdings	252	3,018
Weighted Avg. Market Cap. ($B)	86.1	106.1
Median Market Cap. ($B)	3.4	1.4
Price To Earnings	23.7	22.7
Price To Book	4.7	3.9
Price To Sales	3.4	3.1
Return on Equity (%)	19.4	16.4
Yield (%)	1.3	2.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Equity Sector Allocation



Market Capitalization
As of December 31, 2015



Domestic Equity Composite

Best Performers

	Return %
WEIGHTWATCHERS INTL. (WTW)	257.37%
FIVE PRIME THERAPEUTICS (FPRX)	169.66%
DYAX (DYAX)	97.07%
ACCELERON PHARMA (XLRN)	95.82%
OPHTHOTECH (OPHT)	93.81%
PACIRA PHARMACEUTICALS (PCRX)	86.84%
ANGIE'S LIST (ANGI)	85.52%
IMMUNOMEDICS (IMMU)	78.49%
THERAPEUTICSMD (TXMD)	76.96%
XOMA (XOMA)	76.93%

Worst Performers

	Return %
MAGNUM HUNTER RESOURCES (MHRCQ)	-95.26%
THRESHOLD PHARMS. (THLD)	-88.21%
ZAFGEN (ZFGN)	-80.31%
SYNTA PHARMACEUTICALS (SNTA)	-79.77%
CHIMERIX (CMRX)	-76.57%
NORTH ATLANTIC DRILLING (NADL)	-68.05%
EROS INTERNATIONAL CL.A (EROS)	-66.35%
TEEKAY (TK)	-66.16%
MEN'S WEARHOUSE (MW)	-65.07%
PEABODY ENERGY (BTU)	-62.90%

Domestic Equity Composite

Top Ten Holdings

SSGA RUSSELL 3000 INDEX NON-LENDING	9.2%
CASH - USD	5.0%
ALPHABET 'C'	3.3%
ECOLAB	2.1%
MICROSOFT	2.1%
LIBERTY GLOBAL SR.C	1.9%
BERKSHIRE HATHAWAY 'B'	1.9%
ORACLE	1.8%
CITIGROUP	1.6%
PEPSICO	1.6%

Top Positive Contributors

	Relative Contribution %	Return %
ALIBABA GROUP HLDG.SPN. ADR 1:1	0.2%	37.8%
CENTENE	0.1%	21.4%
THERMO FISHER SCIENTIFIC	0.1%	16.1%
IDEX	0.1%	7.9%
MONSANTO	0.1%	16.2%
AMAZON.COM	0.1%	32.0%
KINDER MORGAN	0.1%	-45.1%
ADT	0.1%	11.0%
ECOLAB	0.1%	4.6%
VISA 'A'	0.1%	11.5%

Top Negative Contributors

	Relative Contribution %	Return %
VALEANT PHARMS. (NYS) INTL.	-0.4%	-43.0%
GENERAL ELECTRIC	-0.3%	24.4%
ALPHABET 'C'	-0.2%	24.7%
ALPHABET 'A'	-0.2%	21.9%
KNOWLES	-0.2%	-27.7%
TIDEWATER	-0.2%	-45.5%
JOHNSON & JOHNSON	-0.1%	10.8%
POLARIS INDUSTRIES	-0.1%	-27.9%
CHEVRON	-0.1%	15.4%
HOME DEPOT	-0.1%	15.0%

Equity Sector Attribution

	Attribution Effects								Returns		Sector Weights	
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects		Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.1%		-0.2%		0.2%		0.1%		-3.7%	-1.2%	3.9%	6.4%
Materials	-0.2%		-0.1%		0.1%		-0.1%		4.3%	8.9%	5.2%	3.0%
Industrials	-0.2%		-0.2%		0.0%		0.0%		4.8%	6.9%	12.4%	10.7%
Cons. Disc.	-0.3%		-0.2%		-0.1%		-0.1%		3.1%	4.3%	18.4%	13.6%
Cons. Staples	-0.2%		-0.2%		0.0%		0.0%		5.3%	7.2%	9.4%	8.7%
Health Care	-0.4%		-0.4%		-0.1%		0.1%		6.2%	8.8%	11.7%	14.4%
Financials	-0.2%		-0.3%		0.0%		0.1%		3.9%	5.3%	14.1%	18.2%
Info. Tech	-0.5%		-0.5%		0.0%		0.0%		6.3%	8.7%	19.2%	19.5%
Telecomm.	0.0%		0.0%		0.0%		0.0%		7.0%	7.0%	0.2%	2.2%
Utilities	0.1%		-0.1%		0.1%		0.1%		-1.6%	1.9%	1.1%	3.2%
Cash	-0.3%		0.0%		-0.3%		0.0%		0.0%	--	4.2%	0.0%
Unclassified	0.0%		0.0%		0.0%		0.0%		4.3%	--	0.1%	0.0%
Portfolio	**-2.0%**	**=**	**-2.1%**	**+**	**-0.1%**	**+**	**0.1%**		**4.3%**	**6.3%**	**100.0%**	**100.0%**

Attribution calculation is based on quarterly buy and hold methodology which does not take into account portfolio turnover and can differ from actual performance.

Domestic Equity Composite

Size Distribution

COMPANY SIZE DISTRIBUTION	Portfolio	Russell 3000
Weighted Ave. Market Cap. ($B)	86.10	106.07
Median Market Cap. ($B)	3.42	1.38
Large Cap. (%)	31.54	39.45
Medium/Large Cap. (%)	26.28	26.64
Medium Cap. (%)	13.35	16.92
Medium/Small Cap. (%)	16.76	9.67
Small Cap. (%)	12.07	7.32

Historical Growth

HISTORICAL GROWTH MEASURES	Portfolio	Russell 3000
Dividends/Share-5 Yrs.	11.28	15.64
Book Value Growth-5 Yrs.	11.87	8.14
EPS Growth 1 Yr ($ Wtd. Median)	12.50	18.90
EPS Growth 5 Yrs ($ Wtd. Median)	15.66	12.85
Sales/Growth-1 Yr	10.33	8.53
Sales/Growth-5 Yrs.	12.97	8.94

Sector Distribution

INDUSTRY SECTOR DISTRIBUTION (% Equity)	Portfolio	Russell 3000
Energy	2.66	5.92
Materials	4.66	3.09
Industrials	10.22	10.68
Consumer Discretionary	16.13	13.48
Consumer Staples	8.13	8.79
Health Care	11.66	14.76
Financials	11.36	18.11
Information Technology	20.15	19.92
Telecommunications	0.00	2.18

Earning Forcast

I/B/E/S EARNINGS FORECAST	Portfolio	Russell 3000
Long Term Growth - Median	--.--	10.11
1 Yr. EPS Forecast - Median	--.--	7.04
P/E Ratio - 1 Yr. Forecast EPS	--.--	16.70

Domestic Equity Composite

Characteristics

	Portfolio	Russell 3000
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. ($B)	86.10	106.07
Median Market Cap. ($B)	3.42	1.38
Large Cap. (%)	31.54	39.45
Medium/Large Cap. (%)	26.28	26.64
Medium Cap. (%)	13.35	16.92
Medium/Small Cap. (%)	16.76	9.67
Small Cap. (%)	12.07	7.32

Characteristics

	Portfolio	Russell 3000
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	11.28	15.64
Book Value Growth-5 Yrs.	11.87	8.14
EPS Growth 1 Yr ($ Wtd. Median)	12.50	18.90
EPS Growth 5 Yrs ($ Wtd. Median)	15.66	12.85
Sales/Growth-1 Yr	10.33	8.53
Sales/Growth-5 Yrs.	12.97	8.94

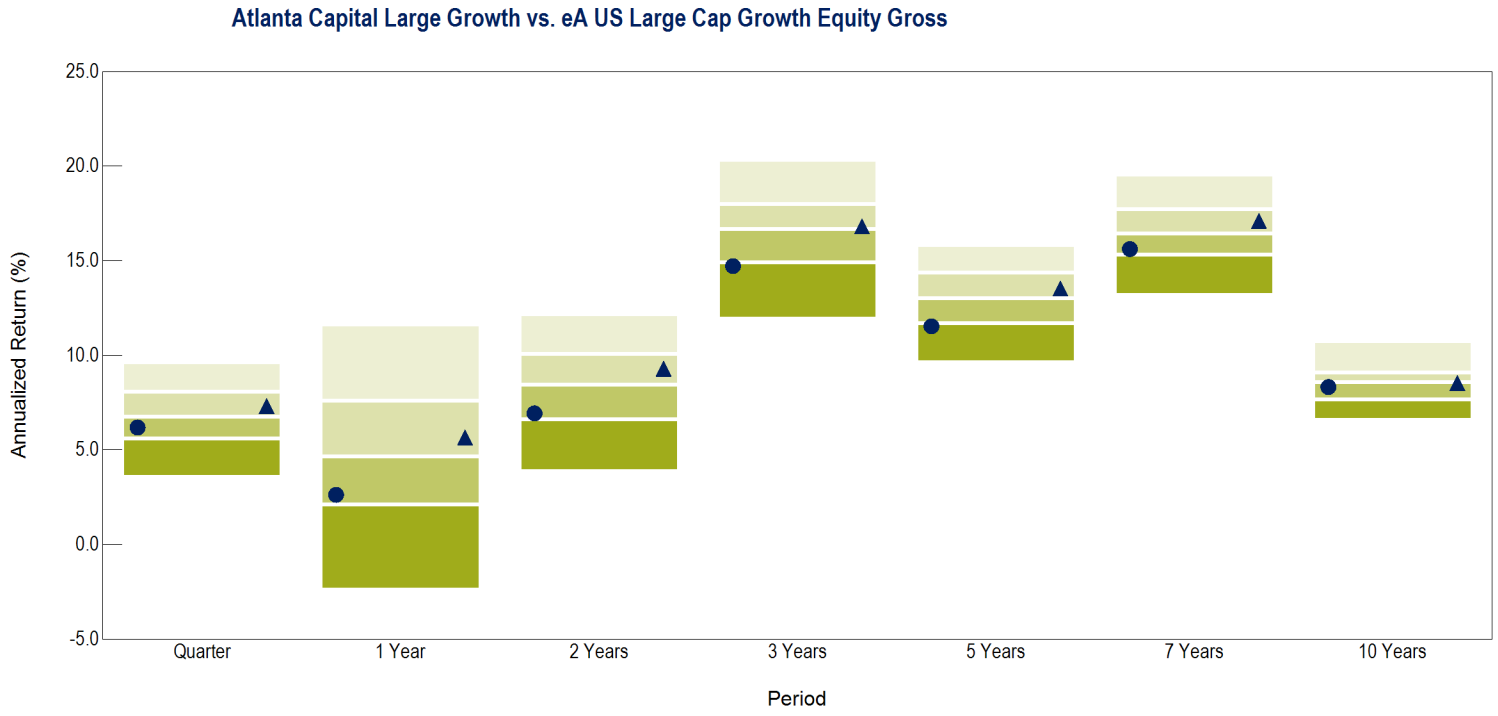
Characteristics

	Portfolio	Russell 3000
RUSSELL INDEX MEMBERSHIP (% Equity)		
Russell 3000	96.80	100.00
All Growth	48.00	38.01
All Value	18.80	31.18
Partial Growth & Value	30.00	30.81

Characteristics

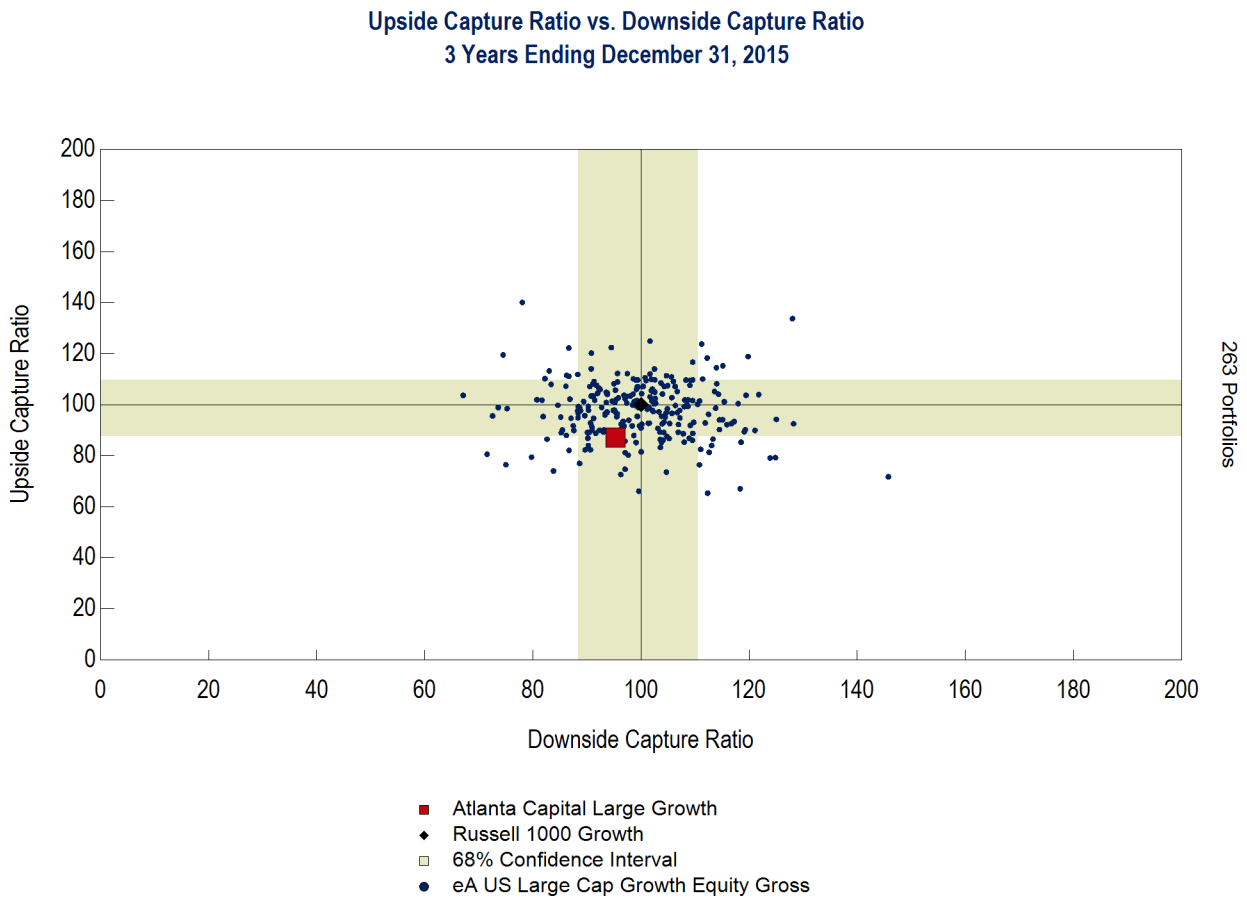
	Portfolio	Russell 3000
I/B/E/S EARNINGS FORECAST		
Long Term Growth - Median	--.--	10.11
1 Yr. EPS Forecast - Median	--.--	7.04
P/E Ratio - 1 Yr. Forecast EPS	--.--	16.70

Atlanta Capital Large Growth

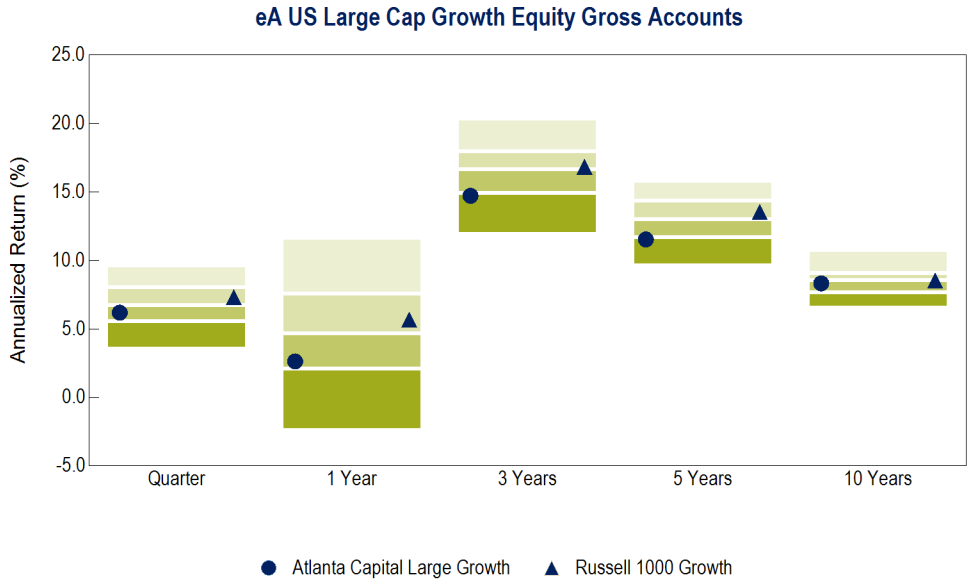


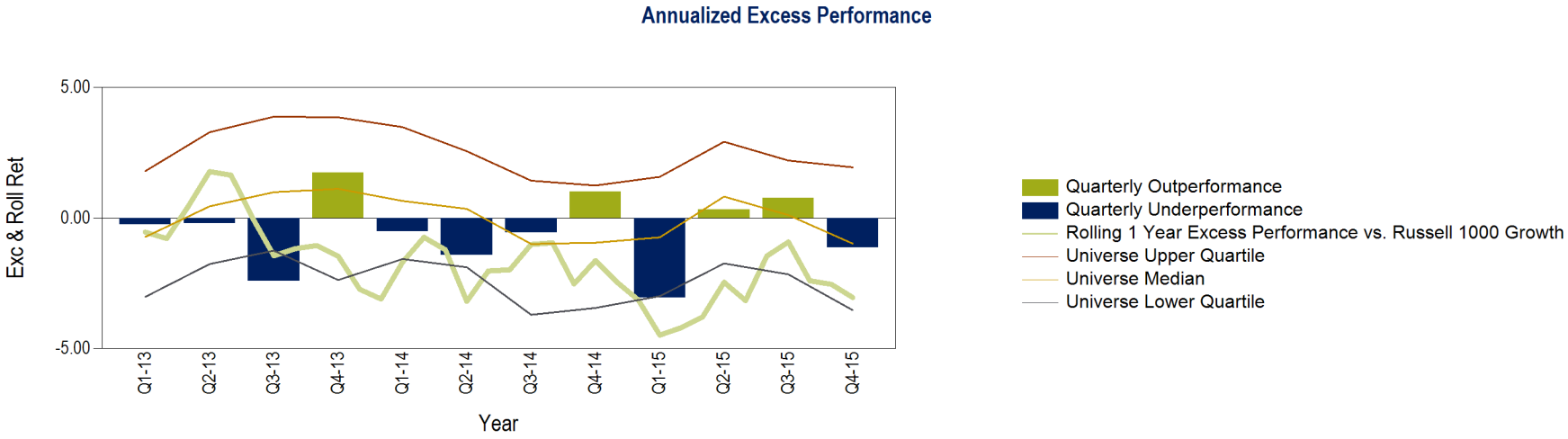
	Return (Rank)													
5th Percentile	9.6		11.6		12.2		20.3		15.8		19.6		10.7	
25th Percentile	8.1		7.6		10.1		18.0		14.4		17.7		9.1	
Median	6.8		4.7		8.5		16.7		13.0		16.5		8.6	
75th Percentile	5.6		2.1		6.6		14.9		11.7		15.3		7.7	
95th Percentile	3.6		-2.4		3.9		11.9		9.7		13.2		6.6	
# of Portfolios	270		270		269		263		250		236		208	
● Atlanta Capital Large Growth	6.2	(66)	2.6	(72)	6.9	(71)	14.7	(78)	11.5	(79)	15.6	(69)	8.3	(56)
▲ Russell 1000 Growth	7.3	(41)	5.7	(42)	9.3	(37)	16.8	(48)	13.5	(41)	17.1	(39)	8.5	(53)

Atlanta Capital Large Growth

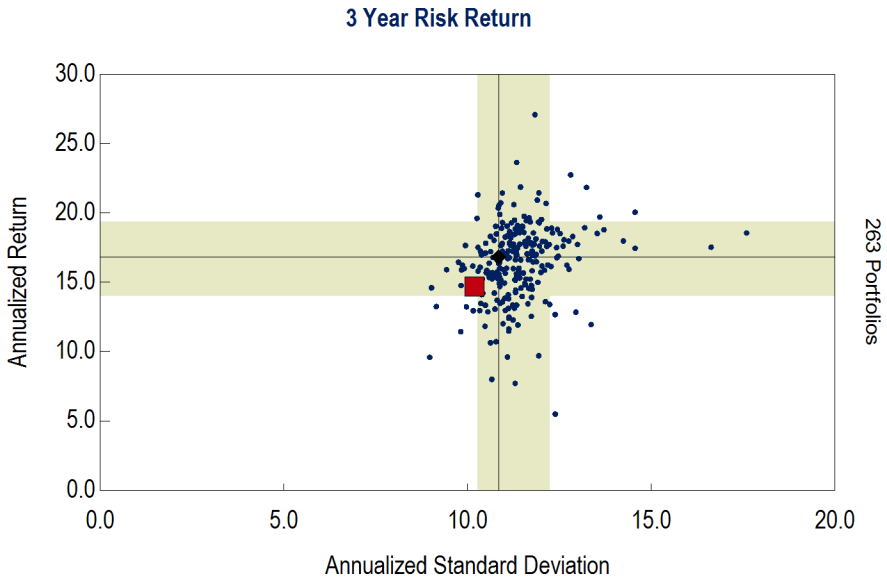


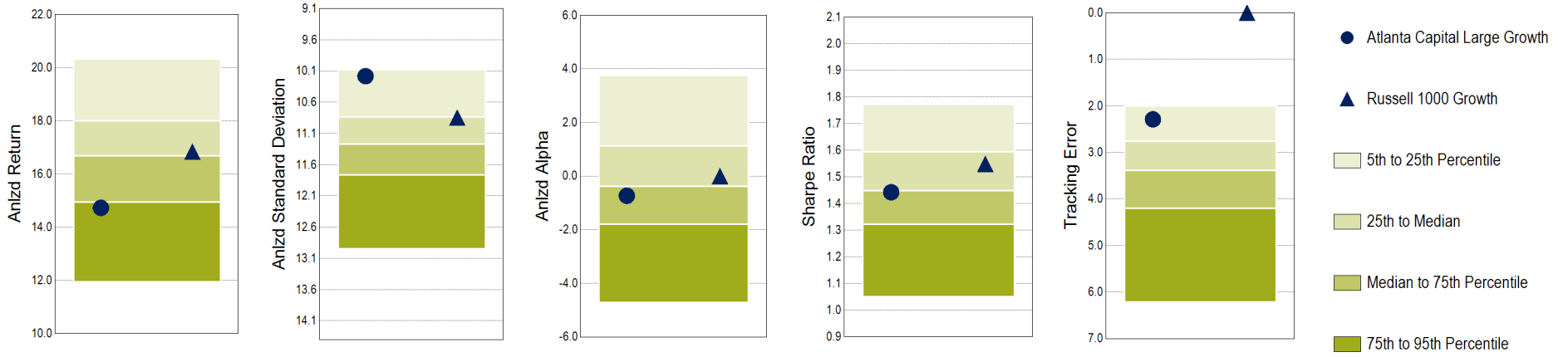
Atlanta Capital Large Growth





Atlanta Capital Large Growth





Style Map: Analytic is based on historical returns

Atlanta Capital Large Growth

Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	49	644
Weighted Avg. Market Cap. ($B)	110.4	122.9
Median Market Cap. ($B)	64.6	8.4
Price To Earnings	25.0	25.4
Price To Book	5.9	7.0
Price To Sales	4.1	3.8
Return on Equity (%)	23.0	25.0
Yield (%)	1.4	1.6
Beta	0.9	1.0
R-Squared	1.0	1.0

Top Positive Contributors

	Relative Contribution %	Return %
MONSANTO	0.4%	16.2%
VISA 'A'	0.3%	11.5%
LOWE'S COMPANIES	0.3%	10.8%
BRISTOL MYERS SQUIBB	0.3%	16.8%
RAYMOND JAMES FINL.	0.2%	17.2%
ROSS STORES	0.2%	11.3%
TEXAS INSTRUMENTS	0.2%	11.4%
IDEX	0.2%	7.9%
EXPRESS SCRIPTS HOLDING	0.1%	8.0%
DANAHER	0.1%	9.2%

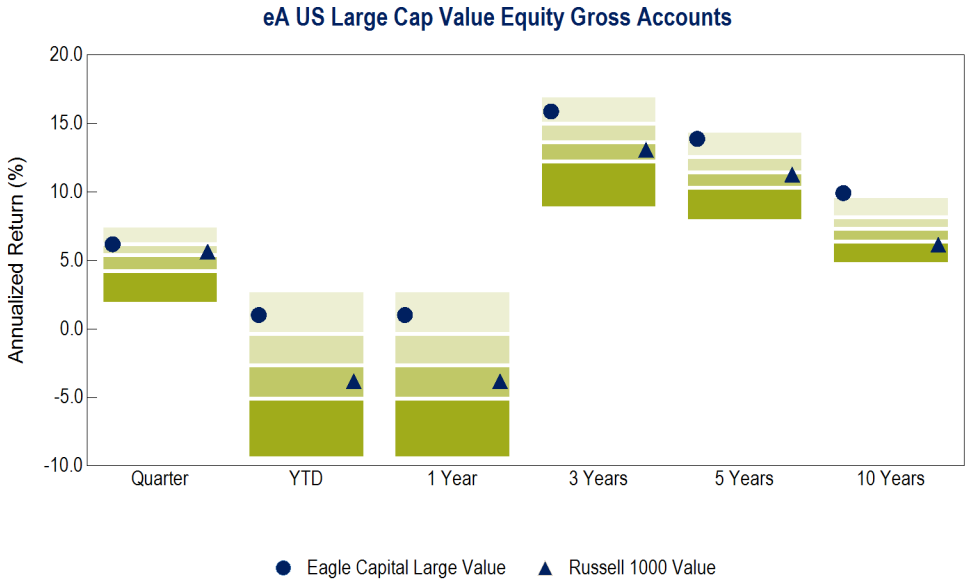
Top Negative Contributors

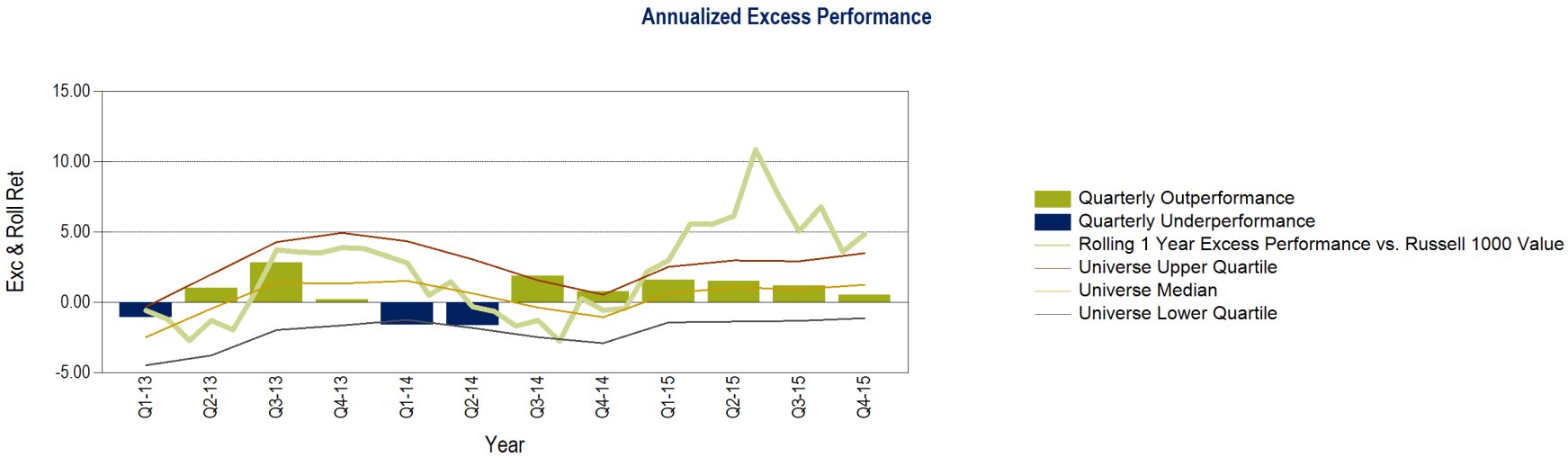
	Relative Contribution %	Return %
VMWARE	-0.3%	-28.2%
NORDSTROM	-0.3%	-25.1%
AMERICAN EXPRESS	-0.1%	-5.8%
PERRIGO	-0.1%	-7.9%
FACEBOOK CLASS A	-0.1%	16.4%
QUALCOMM	0.0%	-6.1%
HERSHEY	0.0%	-2.2%
COGNIZANT TECH.SLTN.'A'	0.0%	-4.1%
COMCAST 'A'	0.0%	-0.4%
PRAXAIR	0.0%	1.2%

Equity Sector Attribution

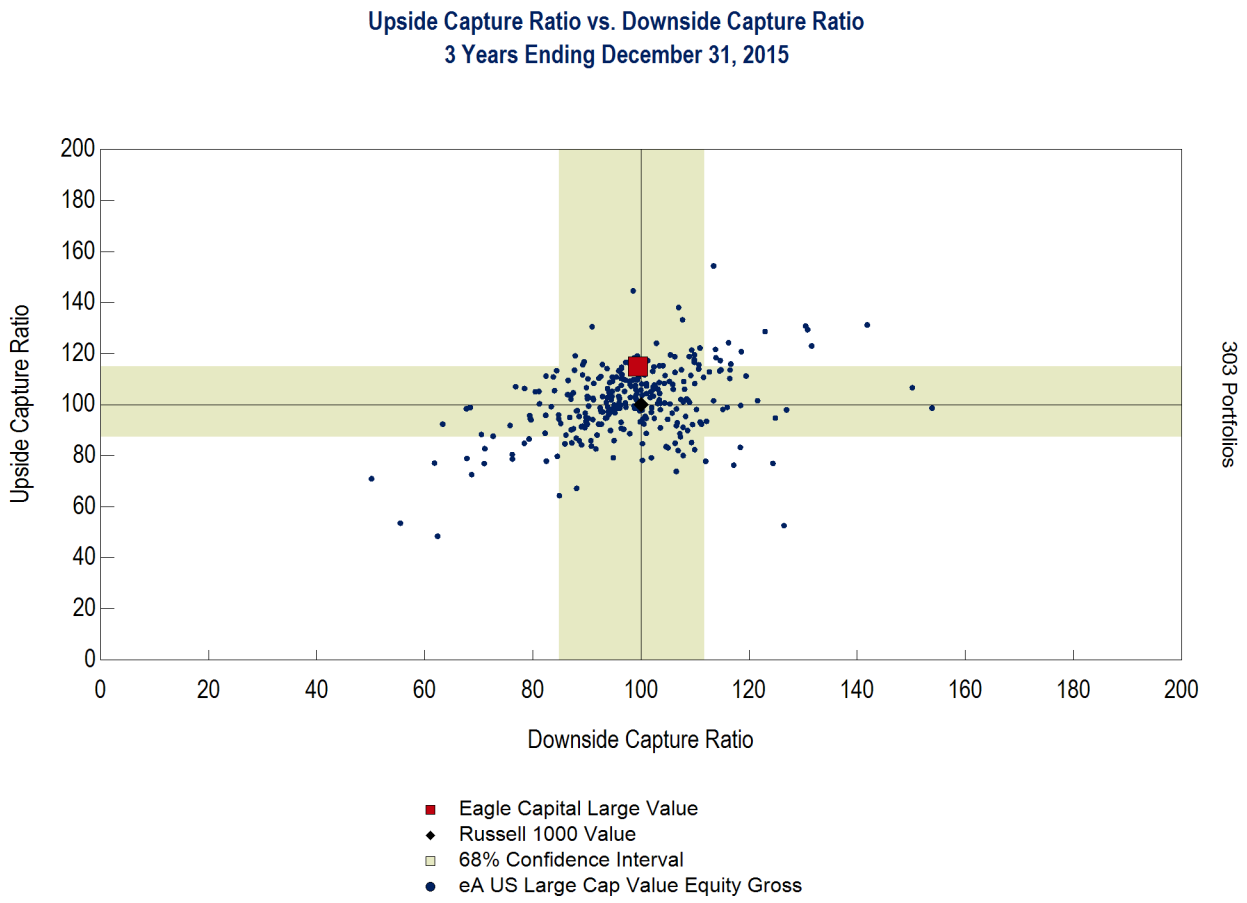
	Attribution Effects						Returns		Sector Weights	
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.0%		0.1%		-0.6%		0.5%	2.2%	-17.3%	3.0%	0.7%
Materials	0.1%		0.0%		0.1%		0.0%	9.6%	9.5%	5.9%	3.4%
Industrials	0.4%		0.5%		0.1%		-0.1%	8.5%	4.3%	8.2%	11.1%
Cons. Disc.	-0.5%		-0.6%		0.0%		0.1%	3.1%	5.9%	18.5%	21.4%
Cons. Staples	-0.4%		-0.3%		0.0%		-0.1%	5.0%	8.1%	15.2%	11.2%
Health Care	-0.3%		-0.2%		-0.1%		0.1%	7.9%	9.3%	12.9%	16.8%
Financials	-0.2%		-0.1%		0.0%		-0.1%	4.9%	7.6%	8.6%	5.5%
Info. Tech	-1.2%		-1.4%		0.0%		0.2%	3.5%	8.4%	24.0%	27.7%
Telecomm.	0.0%		--		0.0%		--	--	7.4%	0.0%	2.1%
Utilities	0.0%		--		0.0%		--	--	6.0%	0.0%	0.0%
Cash	-0.3%		0.0%		-0.3%		0.0%	0.0%	--	3.5%	0.0%
Portfolio	**-2.4%**	**=**	**-2.1%**	**+**	**-0.7%**	**+**	**0.4%**	**4.9%**	**7.3%**	**100.0%**	**100.0%**

Eagle Capital Large Value

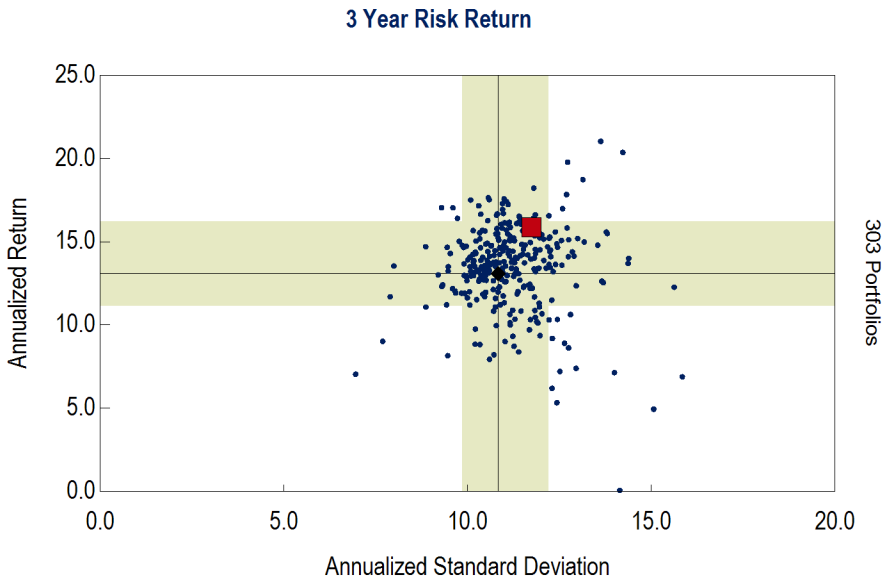


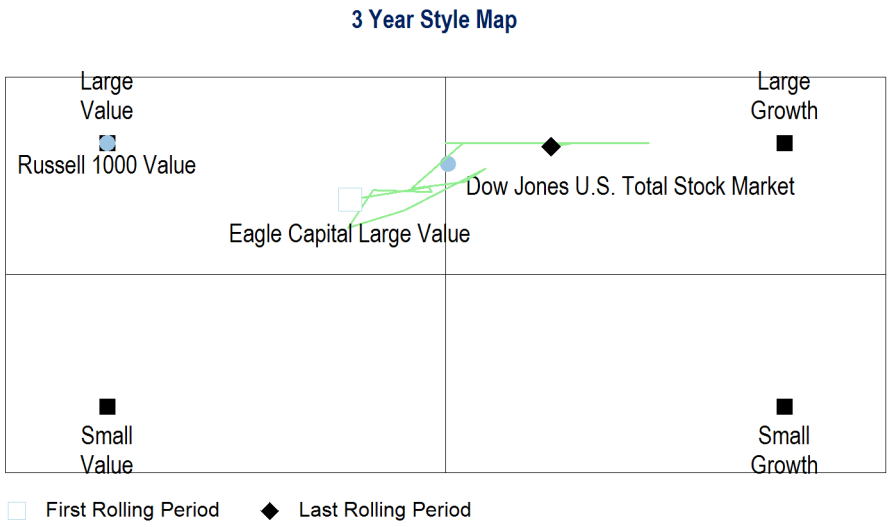


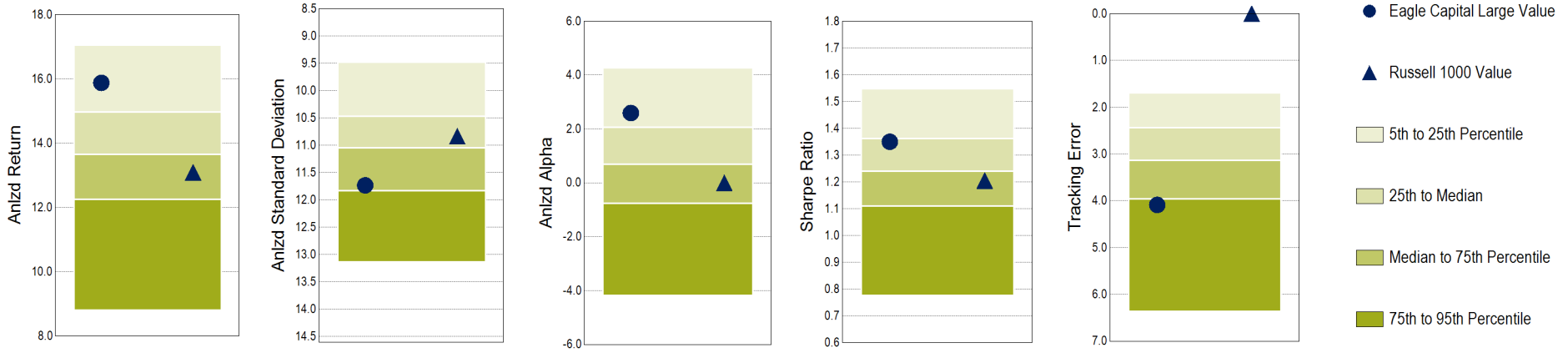
Eagle Capital Large Value



Eagle Capital Large Value







Style Map: Analytic is based on historical returns

Eagle Capital Large Value

Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	34	691
Weighted Avg. Market Cap. ($B)	132.6	105.9
Median Market Cap. ($B)	34.7	6.8
Price To Earnings	23.0	19.2
Price To Book	5.1	2.2
Price To Sales	3.6	2.5
Return on Equity (%)	16.9	11.4
Yield (%)	1.0	2.6
Beta	1.0	1.0
R-Squared	0.9	1.0

Top Positive Contributors

	Relative Contribution %	Return %
AMAZON.COM	1.2%	32.0%
MICROSOFT	1.0%	26.2%
ALIBABA GROUP HLDG.SPN. ADR 1:1	0.8%	37.8%
THERMO FISHER SCIENTIFIC	0.3%	16.1%
CONSTELLATION BRANDS 'A'	0.2%	14.0%
AON CLASS A	0.2%	4.4%
PEPSICO	0.2%	6.7%
MONDELEZ INTERNATIONAL CL.A	0.2%	7.5%
NOBLE ENERGY	0.2%	9.7%
ECOLAB	0.2%	4.6%

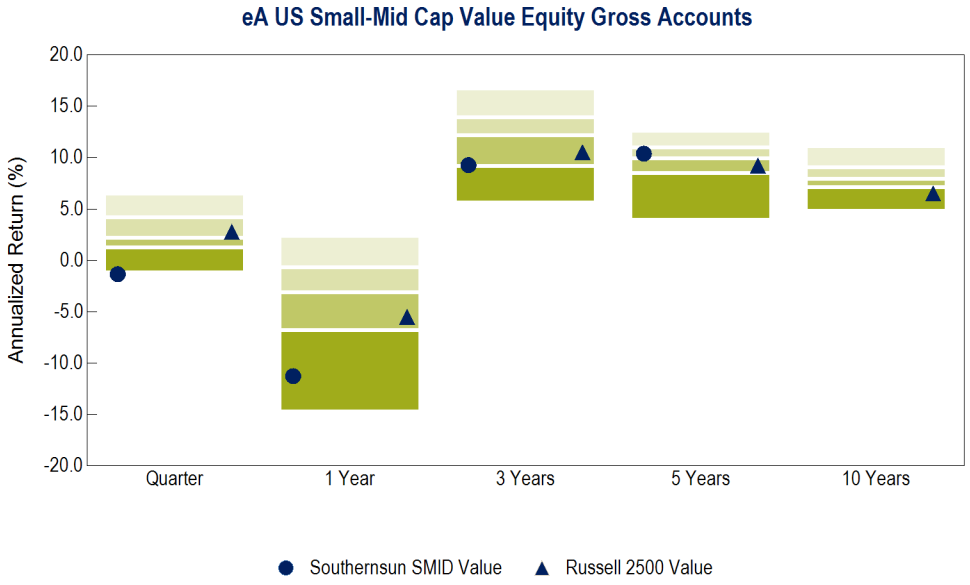
Top Negative Contributors

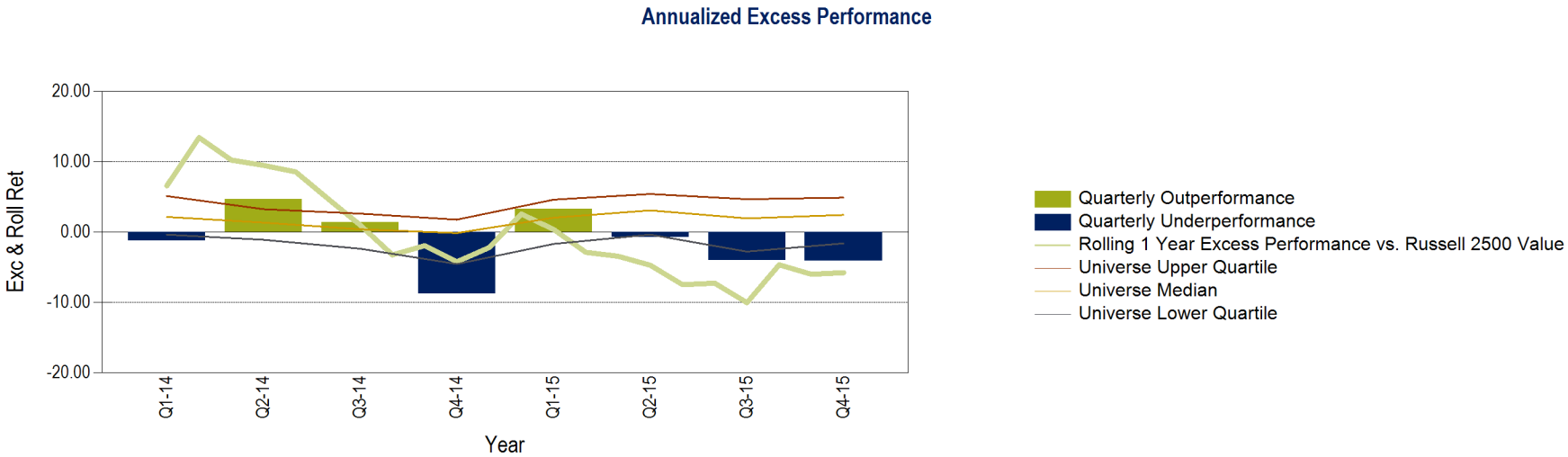
	Relative Contribution %	Return %
VALEANT PHARMS. (NYS) INTL.	-1.2%	-43.0%
ANADARKO PETROLEUM	-0.1%	-19.2%
JP MORGAN CHASE & CO.	-0.1%	9.1%
DISH NETWORK 'A'	-0.1%	-2.0%
LIBERTY GLOBAL SR.C	0.0%	-0.6%
ASCENT CAP.GP.SR.A	0.0%	-38.9%
LIBERTY GLOBAL CL.A	0.0%	-1.4%
LIBERTY GLOBAL LILAC CLASS A	0.0%	22.8%
W R BERKLEY	0.0%	0.9%
BANK OF AMERICA	0.0%	8.3%

Equity Sector Attribution

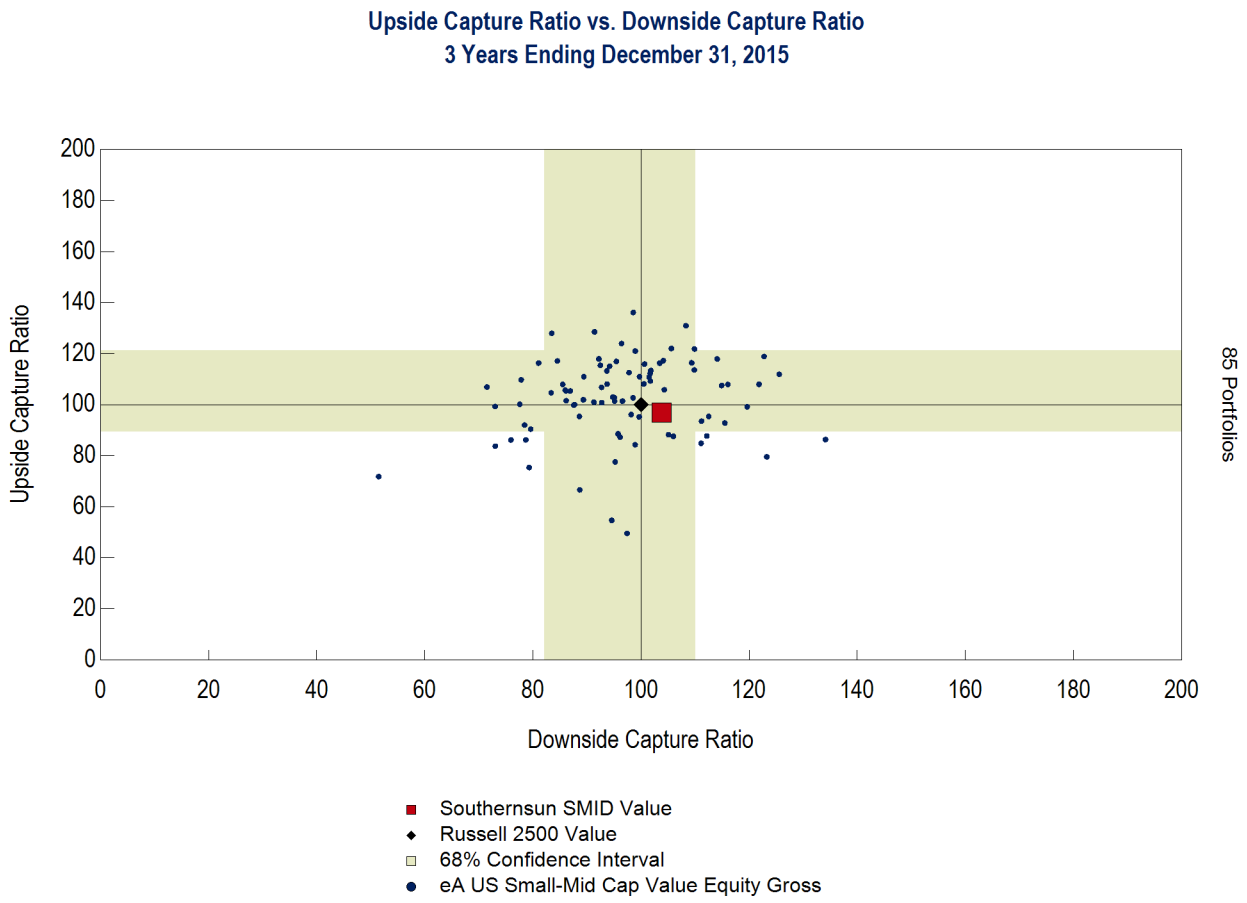
	Attribution Effects						Returns		Sector Weights	
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.6%		0.0%		0.5%		0.0%	0.4%	0.0%	3.4%	12.9%
Materials	-0.2%		-0.2%		0.1%		-0.2%	3.5%	9.5%	6.5%	2.6%
Industrials	-0.5%		-0.4%		-0.4%		0.3%	6.9%	10.8%	1.3%	10.1%
Cons. Disc.	0.4%		0.3%		-0.8%		0.8%	6.2%	1.1%	22.0%	5.4%
Cons. Staples	0.2%		0.2%		0.0%		0.1%	8.5%	6.1%	9.1%	7.0%
Health Care	-1.6%		-2.0%		-0.1%		0.4%	-8.9%	7.9%	9.2%	11.6%
Financials	-0.5%		-0.5%		0.0%		0.0%	3.6%	5.2%	28.5%	30.2%
Info. Tech	1.2%		0.8%		0.1%		0.2%	17.1%	9.7%	14.5%	11.2%
Telecomm.	0.0%		--		0.0%		--	--	6.7%	0.0%	2.5%
Utilities	0.3%		--		0.3%		--	--	1.5%	0.0%	6.4%
Cash	-0.3%		0.0%		-0.3%		0.0%	0.0%	--	5.5%	0.0%
Portfolio	**-0.5%**	**=**	**-1.7%**	**+**	**-0.5%**	**+**	**1.6%**	**5.1%**	**5.7%**	**100.0%**	**100.0%**

Southernsun SMID Value

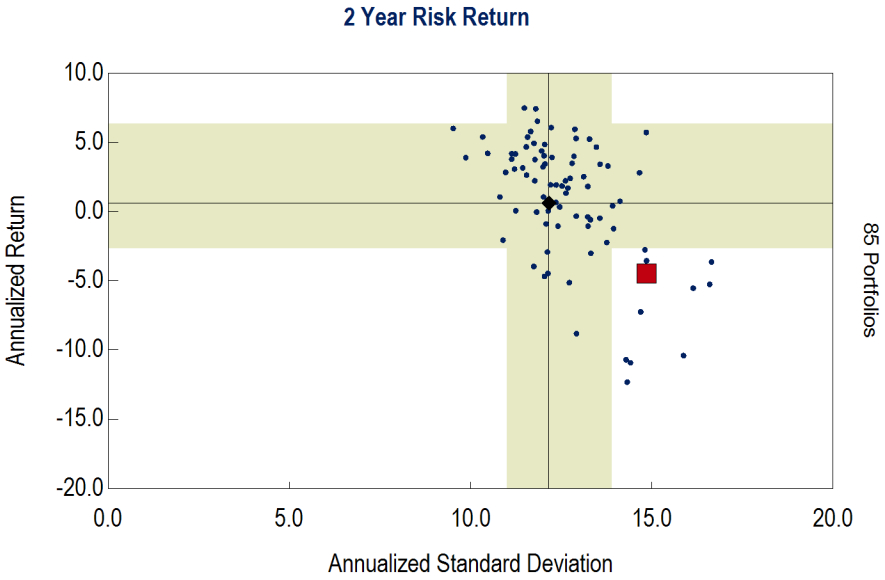


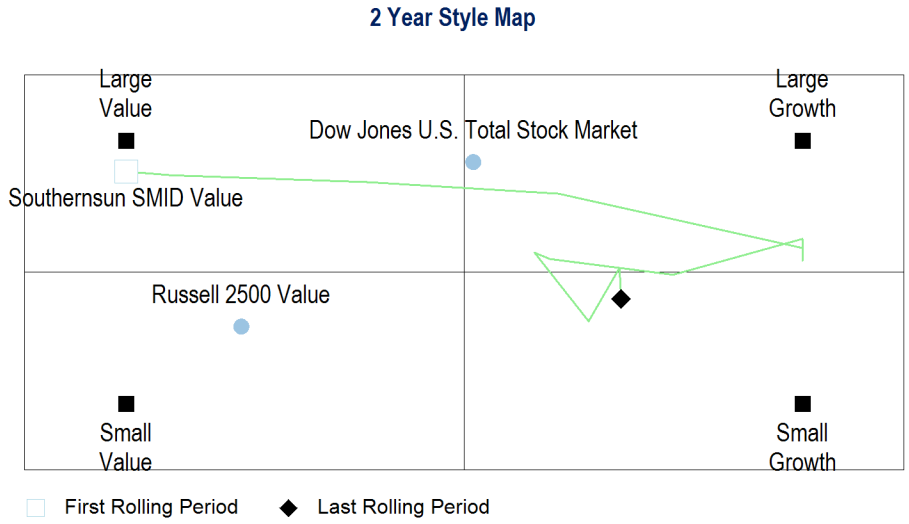


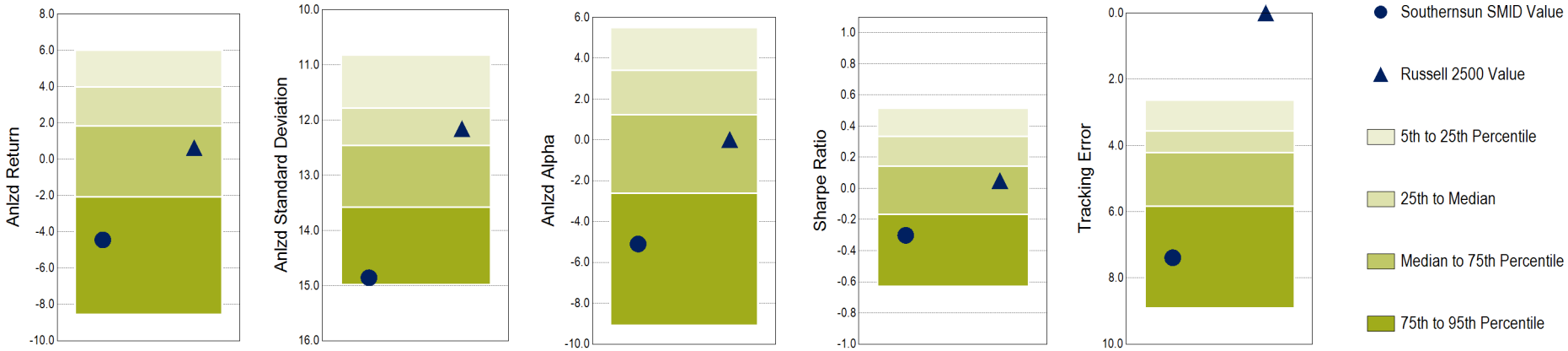
Southernsun SMID Value



Southernsun SMID Value







Style Map: Analytic is based on historical returns

Southernsun SMID Value

Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	22	1,706
Weighted Avg. Market Cap. ($B)	5.4	3.7
Median Market Cap. ($B)	5.3	0.9
Price To Earnings	17.9	20.3
Price To Book	3.1	1.8
Price To Sales	1.5	2.6
Return on Equity (%)	20.1	8.2
Yield (%)	2.0	2.1
Beta	1.1	1.0
R-Squared	0.7	1.0

Top Positive Contributors

	Relative Contribution %	Return %
CENTENE	1.0%	21.4%
ADT	0.5%	11.0%
IDEX	0.4%	7.9%
THOR INDUSTRIES	0.3%	9.6%
MURPHY USA	0.3%	10.5%
TRINITY INDUSTRIES	0.2%	6.4%
TIMKEN	0.2%	4.9%
FLOWSERVE	0.1%	2.7%
HANESBRANDS	0.1%	2.0%
NEWFIELD EXPLORATION	0.0%	-1.0%

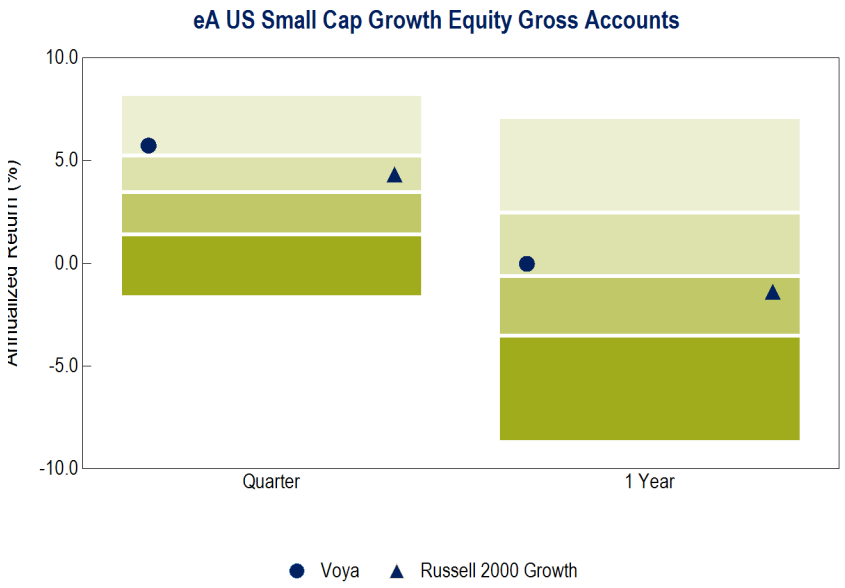
Top Negative Contributors

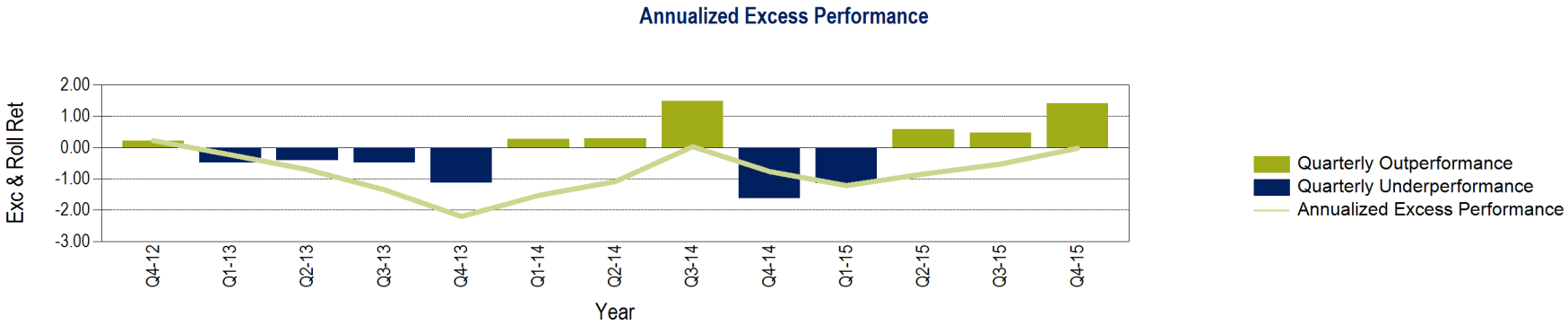
	Relative Contribution %	Return %
KNOWLES	-1.1%	-27.7%
TIDEWATER	-0.9%	-45.5%
POLARIS INDUSTRIES	-0.7%	-27.9%
WESTROCK	-0.3%	-10.6%
CLEAN HARBORS	-0.3%	-5.3%
DARLING INGREDIENTS	-0.2%	-5.0%
OGE ENERGY	-0.1%	-3.0%
BROADRIDGE FINL.SLTN.	-0.1%	-2.4%
AGCO	-0.1%	-2.4%
WESTERN UNION	-0.1%	-1.6%

Equity Sector Attribution

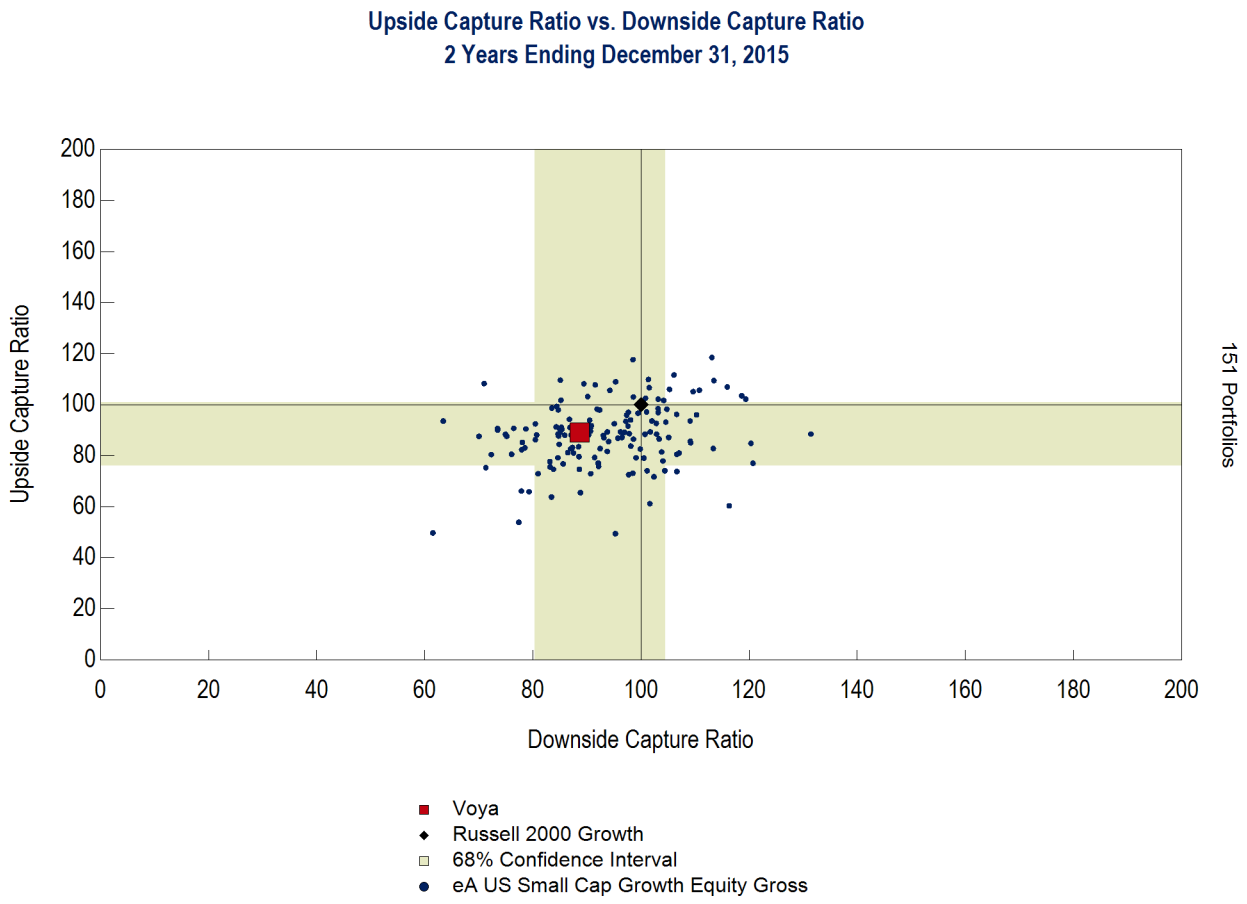
	Attribution Effects						Returns		Sector Weights	
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	-0.5%		-0.4%		-0.1%		-0.1%	-15.1%	-8.7%	6.6%	5.7%
Materials	-0.4%		-0.6%		0.0%		0.2%	-10.6%	0.8%	3.5%	5.1%
Industrials	-0.3%		-0.2%		0.2%		-0.3%	2.5%	3.8%	38.9%	13.2%
Cons. Disc.	0.1%		0.2%		-0.2%		0.1%	0.4%	-1.8%	14.5%	9.3%
Cons. Staples	-0.4%		-0.2%		0.0%		-0.2%	-5.0%	3.2%	5.1%	2.7%
Health Care	0.8%		0.8%		0.0%		0.0%	21.4%	3.6%	4.5%	4.6%
Financials	-0.3%		--		-0.3%		--	--	3.6%	0.0%	40.3%
Info. Tech	-2.2%		-1.6%		0.3%		-0.9%	-9.0%	7.9%	14.4%	9.3%
Telecomm.	0.0%		--		0.0%		--	--	4.4%	0.0%	0.8%
Utilities	-0.5%		-0.7%		-0.1%		0.3%	-3.0%	5.2%	4.8%	9.0%
Cash	-0.2%		0.0%		-0.2%		0.0%	0.0%	--	7.8%	0.0%
Portfolio	**-3.9%**	**=**	**-2.6%**	**+**	**-0.5%**	**+**	**-0.8%**	**-1.1%**	**2.8%**	**100.0%**	**100.0%**

Voya

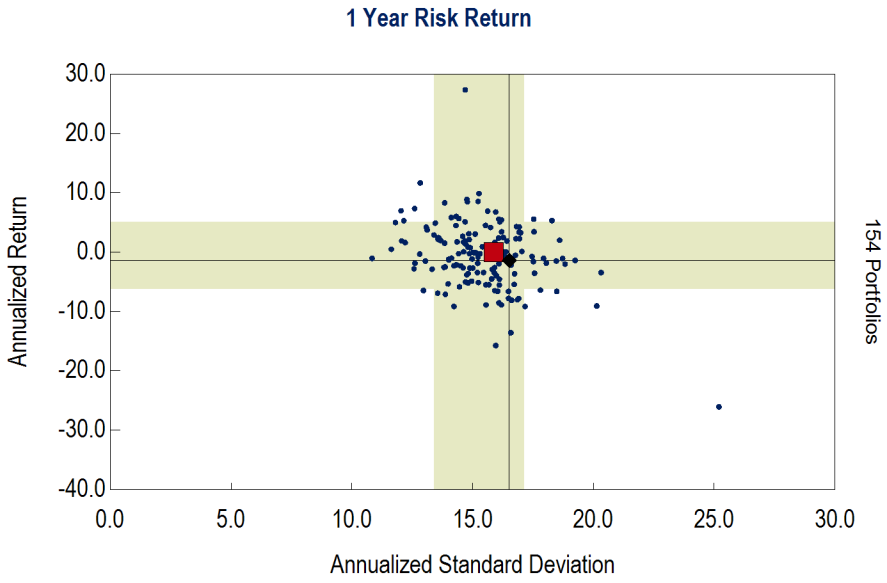

eA US Small Cap Growth Equity Gross Accounts
10.0
5.0
0.0
-5.0
-10.0
Quarter
1 Year
Voya
Russell 2000 Growth

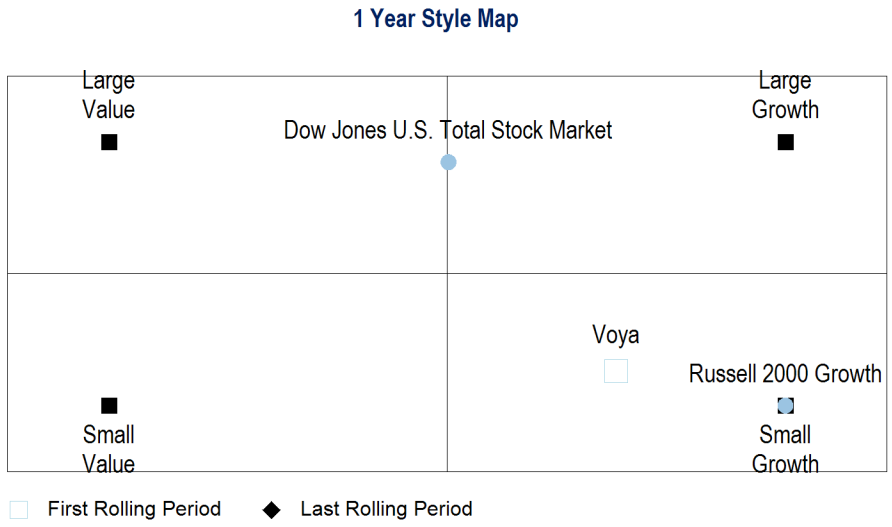

Annualized Excess Performance
Exc & Roll Ret
2.00
1.00
0.00
-1.00
-2.00
-3.00
Q4-12
Q1-13
Q2-13
Q3-13
Q4-13
Q1-14
Q2-14
Q3-14
Q4-14
Q1-15
Q2-15
Q3-15
Q4-15
Year
Quarterly Outperformance
Quarterly Underperformance
Annualized Excess Performance

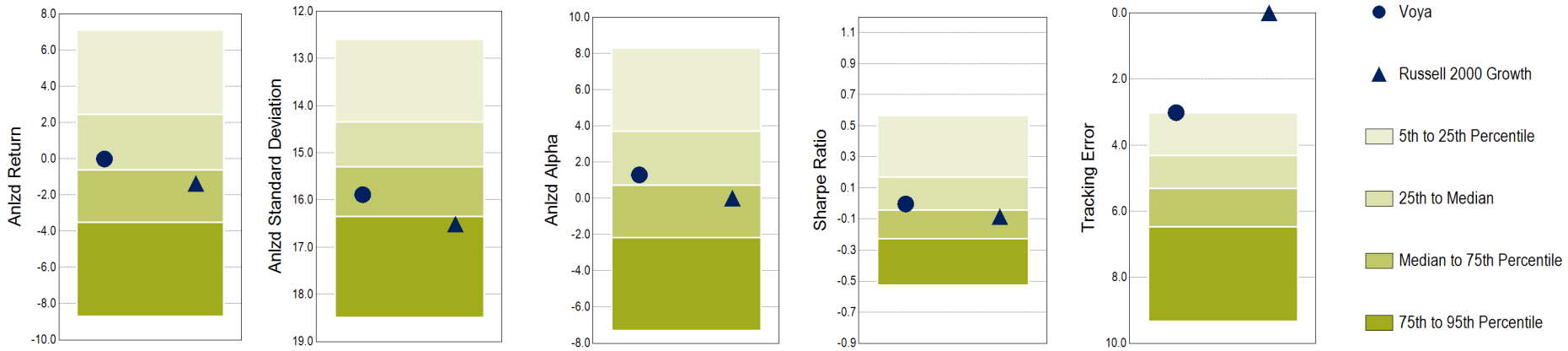
Voya


Upside Capture Ratio vs. Downside Capture Ratio
2 Years Ending December 31, 2015
Upside Capture Ratio
Downside Capture Ratio
0
20
40
60
80
100
120
140
160
180
200
151 Portfolios
Voya
Russell 2000 Growth
68% Confidence Interval
eA US Small Cap Growth Equity Gross

Voya


1 Year Risk Return
Annualized Return
Annualized Standard Deviation
154 Portfolios
30.0
20.0
10.0
0.0
-10.0
-20.0
-30.0
-40.0
0.0
5.0
10.0
15.0
20.0
25.0
30.0


1 Year Style Map
Large Value
Large Growth
Dow Jones U.S. Total Stock Market
Voya
Russell 2000 Growth
Small Value
Small Growth
First Rolling Period
Last Rolling Period


Anlzd Return
Anlzd Standard Deviation
Anlzd Alpha
Sharpe Ratio
Tracking Error
Voya
Russell 2000 Growth
5th to 25th Percentile
25th to Median
Median to 75th Percentile
75th to 95th Percentile

Voya

Characteristics

	Portfolio	Russell 2000 Growth
Number of Holdings	154	1,194
Weighted Avg. Market Cap. ($B)	2.8	2.1
Median Market Cap. ($B)	2.1	0.7
Price To Earnings	29.2	27.6
Price To Book	4.9	5.0
Price To Sales	3.4	3.4
Return on Equity (%)	14.6	16.6
Yield (%)	1.0	0.5
Beta	0.9	1.0
R-Squared	1.0	1.0

Top Positive Contributors

	Relative Contribution %	Return %
PMC-SIERRA	0.4%	71.6%
CYNOSURE 'A'	0.3%	48.7%
DYAX	0.2%	97.1%
PACIRA PHARMACEUTICALS	0.2%	86.8%
VAIL RESORTS	0.2%	23.6%
ACTUANT 'A'	0.2%	30.3%
CHAS.RVR.LABS.INTL.	0.2%	26.6%
AIR METHODS	0.2%	23.0%
LITTELFUSE	0.2%	17.7%
SANGAMO BIOSCIENCES	0.1%	61.9%

Top Negative Contributors

	Relative Contribution %	Return %
NIMBLE STORAGE	-0.5%	-61.9%
PRA GROUP	-0.2%	-34.4%
MERIT MEDICAL SYS.	-0.2%	-22.3%
TEAM HEALTH HOLDINGS	-0.2%	-18.8%
RED ROBIN GMT.BURGERS	-0.1%	-18.5%
ARCTIC CAT	-0.1%	-25.7%
CLOVIS ONCOLOGY	-0.1%	-61.9%
BOOT BARN HOLDINGS	-0.1%	-33.3%
FLOWERS FOODS	-0.1%	-12.6%
RENT A CENTER	-0.1%	-37.3%

Equity Sector Attribution

	Attribution Effects						Returns		Sector Weights	
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.2%		0.2%		0.0%		0.0%	4.0%	-13.9%	1.3%	1.3%
Materials	-0.1%		-0.1%		0.0%		0.0%	2.7%	5.6%	4.4%	3.9%
Industrials	0.7%		0.6%		-0.1%		0.1%	6.6%	1.8%	15.5%	13.0%
Cons. Disc.	0.2%		0.2%		0.0%		0.0%	-3.3%	-4.4%	18.6%	18.5%
Cons. Staples	0.0%		0.0%		0.0%		0.0%	3.3%	4.6%	1.8%	3.5%
Health Care	0.6%		0.9%		-0.2%		-0.1%	13.5%	10.0%	22.7%	26.5%
Financials	-0.2%		-0.1%		0.0%		0.0%	1.2%	3.0%	8.7%	8.0%
Info. Tech	0.5%		0.5%		0.0%		0.0%	8.6%	6.7%	25.0%	24.5%
Telecomm.	0.0%		--		0.0%		--	--	6.4%	0.0%	0.8%
Utilities	0.0%		--		0.0%		--	--	6.2%	0.0%	0.1%
Cash	0.0%		0.0%		0.0%		0.0%	0.0%	--	1.1%	0.0%
Unclassified	0.0%		0.0%		0.0%		0.0%	4.3%	--	1.0%	0.0%
Portfolio	**1.8%**	**=**	**2.1%**	**+**	**-0.4%**	**+**	**0.0%**	**6.0%**	**4.2%**	**100.0%**	**100.0%**

International Equity Composite

3 Years Ending December 31, 2015

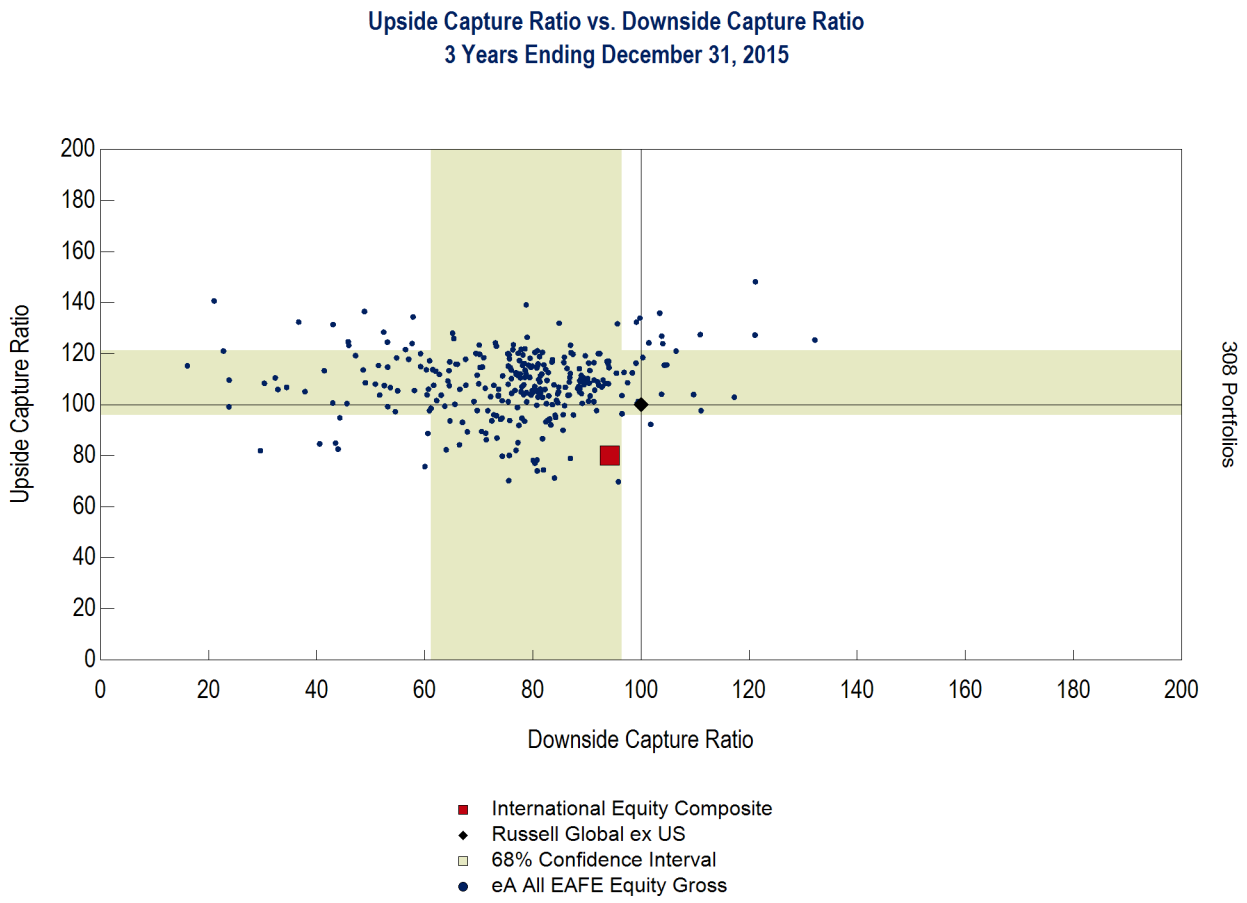
	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Info Ratio	Rank	Down Mkt Cap Ratio	Rank
International Equity Composite	16.60%	-0.13%	99	10.89%	12	-1.45%	99	3.05%	13	-0.54	99	94.17%	90
Russell Global ex US	--	1.51%	97	12.22%	65	0.00%	97	0.00%	1	--	--	100.00%	95
International Developed Markets Equity	11.26%	4.44%	80	9.87%	2	3.25%	77	3.49%	27	0.84	76	72.35%	31
Russell Global ex US	--	1.51%	97	12.22%	65	0.00%	97	0.00%	1	--	--	100.00%	95
Walter Scott Large Growth	5.66%	3.16%	97	11.58%	32	-1.19%	95	4.13%	71	-0.45	97	89.44%	70
MSCI EAFE	--	5.01%	77	12.64%	88	0.00%	84	0.00%	1	--	--	100.00%	94
First Eagle All Cap Value	4.90%	6.19%	50	8.41%	1	3.14%	33	6.10%	90	0.19	55	57.91%	1
MSCI EAFE	--	5.01%	77	12.64%	88	0.00%	84	0.00%	1	--	--	100.00%	94
SSgA EAFE Index	0.70%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI EAFE	--	5.01%	77	12.64%	88	0.00%	84	0.00%	1	--	--	100.00%	94
International Emerging Markets Equity	5.34%	-7.08%	--	13.21%	--	-1.00%	--	3.46%	--	-0.09	--	97.08%	--
MSCI Emerging Markets	--	-6.76%	--	14.25%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Parametric Emerging Markets	2.20%	-6.06%	70	12.91%	21	-0.16%	80	3.79%	34	0.18	70	93.37%	53
MSCI Emerging Markets	--	-6.76%	78	14.25%	63	0.00%	78	0.00%	1	--	--	100.00%	80
Mondrian Emerging Markets	2.46%	-8.97%	96	14.00%	55	-2.80%	99	5.33%	69	-0.41	94	102.19%	88
MSCI Emerging Markets	--	-6.76%	78	14.25%	63	0.00%	78	0.00%	1	--	--	100.00%	80
SSgA Daily MSCI EM Index	0.69%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	-6.76%	78	14.25%	63	0.00%	78	0.00%	1	--	--	100.00%	80

International Equity Composite

5 Years Ending December 31, 2015

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Info Ratio	Rank	Down Mkt Cap Ratio	Rank
International Equity Composite	16.60%	1.48%	95	12.37%	3	0.69%	94	3.94%	37	0.13	96	87.00%	46
Russell Global ex US	--	0.97%	96	15.02%	71	0.00%	97	0.00%	1	--	--	100.00%	94
International Developed Markets Equity	11.26%	6.59%	29	11.17%	1	5.89%	26	5.43%	79	1.04	46	68.50%	5
Russell Global ex US	--	0.97%	96	15.02%	71	0.00%	97	0.00%	1	--	--	100.00%	94
Walter Scott Large Growth	5.66%	4.01%	72	12.76%	1	1.07%	62	4.65%	62	0.09	73	84.24%	8
MSCI EAFE	--	3.60%	81	14.99%	72	0.00%	88	0.00%	1	--	--	100.00%	93
First Eagle All Cap Value	4.90%	5.61%	37	9.49%	1	3.48%	23	7.14%	99	0.28	64	61.68%	1
MSCI EAFE	--	3.60%	81	14.99%	72	0.00%	88	0.00%	1	--	--	100.00%	93
SSgA EAFE Index	0.70%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI EAFE	--	3.60%	81	14.99%	72	0.00%	88	0.00%	1	--	--	100.00%	93
International Emerging Markets Equity	5.34%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	-4.80%	--	17.79%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Parametric Emerging Markets	2.20%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	-4.80%	83	17.79%	62	0.00%	81	0.00%	1	--	--	100.00%	81
Mondrian Emerging Markets	2.46%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	-4.80%	83	17.79%	62	0.00%	81	0.00%	1	--	--	100.00%	81
SSgA Daily MSCI EM Index	0.69%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	-4.80%	83	17.79%	62	0.00%	81	0.00%	1	--	--	100.00%	81

International Equity Composite



International Equity Composite

RISK RETURN STATISTICS

January 01, 2011 Through December 31, 2015

	International Equity Composite	Russell Global ex US
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	7.11	10.42
Minimum Return	-8.87	-11.49
Annualized Return	1.48	0.97
Total Return	7.61	4.93
Annualized Excess Return Over Risk Free	1.43	0.92
Annualized Excess Return	0.51	0.00
RISK SUMMARY STATISTICS		
Beta	0.81	1.00
Upside Deviation	6.97	9.03
Downside Deviation	8.52	10.63
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	12.37	15.02
Alpha	0.05	0.00
Sharpe Ratio	0.12	0.06
Excess Return Over Market / Risk	0.04	0.00
Tracking Error	3.94	0.00
Information Ratio	0.13	--
CORRELATION STATISTICS		
R-Squared	0.95	1.00
Correlation	0.98	1.00

International Equity Composite

Best Performers

	Return %
JAPFA COMFEED INDONESIA (ID:JAP)	127.22%
JET AIRWAYS (INDIA) (IN:JTA)	115.00%
GINTECH ENERGY (TW:GNE)	112.77%
ACCTON TECHNOLOGY (TW:ACC)	107.30%
SHAI.POTEVIO 'B' (CN:SPT)	104.09%
HANMI PHARM (KO:HPM)	102.06%
CP ALL FB (Q:CPSF)	99.38%
WUMART STORES 'H' SUSP - SUSP.06/10/15 (K:WUMT)	98.72%
HUANGSHI DONGBEI ELECT. APP.'B' (CN:HDE)	97.33%
AHNLAB (KO:AHN)	92.68%

Worst Performers

	Return %
BANK OF PIRAEUS (G:PEIR)	-96.53%
NATIONAL BK.OF GREECE (G:ETE)	-94.22%
CONTAX PARTICIPACOES UNITS (BR:CTU)	-84.45%
CORPORACION GEO 'B' (MX:CGB)	-71.08%
SAFE BULKERS (SB)	-70.65%
TAIHAN ELECTRIC WIRE SUSP - SUSP.04/12/14 (KO:TWR)	-61.42%
RISA INTERNATIONAL (IN:RNN)	-60.25%
JSC KAZKOMMERTSBANK GDR (REGS) (UKIR:KKB)	-57.61%
ALPHA BANK (G:PIST)	-54.70%
EUROBANK ERGASIAS (G:EFG)	-53.99%

International Equity Composite

Size Distribution

COMPANY SIZE DISTRIBUTION	Portfolio	MSCI ACWI ex USA
Weighted Ave. Market Cap. ($B)	37.08	49.53
Median Market Cap. ($B)	3.23	6.39
Large Cap. (%)	12.72	0.00
Medium/Large Cap. (%)	24.16	0.00
Medium Cap. (%)	37.48	0.00
Medium/Small Cap. (%)	16.29	0.00
Small Cap. (%)	9.35	0.00

Sector Distribution

INDUSTRY SECTOR DISTRIBUTION (% Equity)	Portfolio	MSCI ACWI ex USA
Energy	5.19	5.92
Materials	7.72	6.40
Industrials	13.51	11.03
Consumer Discretionary	13.56	12.18
Consumer Staples	10.58	10.71
Health Care	8.44	9.51
Financials	16.45	26.91
Information Technology	8.22	8.78
Telecommunications	5.36	5.11
Utilities	3.86	3.45

Historical Growth

HISTORICAL GROWTH MEASURES	Portfolio	MSCI ACWI ex USA
Dividends/Share-5 Yrs.	10.98	11.33
Book Value Growth-5 Yrs.	9.44	8.05
EPS Growth 1 Yr ($ Wtd. Median)	12.52	20.35
EPS Growth 5 Yrs ($ Wtd. Median)	11.45	10.99
Sales/Growth-1 Yr	7.94	6.07
Sales/Growth-5 Yrs.	10.23	6.58

Earning Forecast

I/B/E/S EARNINGS FORECAST	Portfolio	MSCI ACWI ex USA
Long Term Growth - Median	--.--	0.00
1 Yr. EPS Forecast - Median	--.--	0.00
P/E Ratio - 1 Yr. Forecast EPS	--.--	0.00

International Equity Composite

Country Allocation
Versus MSCI ACWI ex USA - Quarter Ending December 31, 2015

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Argentina**	0.1%	0.0%	28.5%	25.7%
Brazil*	1.7%	1.2%	-3.6%	-3.1%
Canada	1.8%	6.4%	-3.5%	-4.8%
Chile*	0.9%	0.3%	-1.5%	-0.9%
Colombia*	0.2%	0.1%	-5.9%	-7.2%
Mexico*	2.5%	1.0%	3.9%	-1.1%
Peru*	0.1%	0.1%	-9.8%	-8.1%
United States	3.1%	0.0%	-2.7%	6.6%
Total-Americas	**10.4%**	**9.1%**	**-1.2%**	**-4.1%**
Europe				
Austria	0.2%	0.1%	5.8%	6.9%
Belgium	0.1%	1.0%	7.9%	13.6%
Czech Republic*	0.2%	0.0%	-8.5%	-11.2%
Denmark	0.9%	1.4%	8.7%	6.7%
Finland	0.7%	0.6%	12.1%	9.7%
France	7.6%	7.4%	1.4%	1.8%
Germany	2.6%	6.5%	18.4%	7.6%
Greece*	0.3%	0.1%	0.4%	-12.8%
Hungary*	0.2%	0.1%	10.4%	11.4%
Ireland	0.0%	0.3%	--	7.3%
Italy	0.4%	1.8%	8.6%	-2.2%
Luxembourg	0.0%	0.0%	2.8%	3.3%
Netherlands	0.3%	2.1%	1.4%	3.6%
Norway	0.2%	0.4%	7.1%	-1.5%
Poland*	0.5%	0.3%	-10.6%	-12.9%
Portugal	0.0%	0.1%	--	4.5%
Russia*	1.2%	0.8%	-3.3%	-4.4%
Spain	0.0%	2.5%	--	-2.6%
Sweden	1.1%	2.2%	1.8%	2.5%
Switzerland	6.6%	7.1%	5.4%	2.0%
United Kingdom	7.2%	14.8%	4.4%	0.7%
Total-Europe	**30.4%**	**49.5%**	**4.7%**	**2.3%**

Country Allocation
Versus MSCI ACWI ex USA - Quarter Ending December 31, 2015

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	1.7%	4.7%	15.1%	10.3%
Bangladesh**	0.1%	0.0%	-6.9%	-13.2%
China*	1.3%	4.7%	13.3%	4.7%
Hong Kong	8.9%	2.4%	1.0%	5.8%
India*	3.3%	1.8%	-0.2%	-0.7%
Indonesia*	1.1%	0.4%	23.7%	21.0%
Japan	13.9%	16.3%	14.2%	9.4%
Korea*	4.5%	3.2%	1.2%	4.2%
Malaysia*	1.6%	0.6%	9.8%	7.8%
Pakistan**	0.1%	0.0%	-0.5%	-0.6%
Philippines*	0.9%	0.3%	-3.2%	-0.2%
Singapore	2.2%	0.9%	2.4%	4.3%
Sri Lanka**	0.1%	0.0%	-4.7%	-1.0%
Taiwan*	4.8%	2.6%	4.1%	1.4%
Thailand*	0.8%	0.5%	0.5%	-6.2%
Total-AsiaPacific	**45.3%**	**38.6%**	**7.0%**	**7.0%**
Totals				
Developed	59.6%	79.6%	6.2%	4.0%
Emerging*	30.7%	20.4%	0.8%	0.6%
Frontier**	2.0%	0.0%	-0.9%	--
Cash	7.7%		0.0%	

International Equity Composite

International Equity Performance Attribution

	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Europe									
Austria	5.8%	6.9%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	7.9%	13.6%	0.1%	1.0%	-0.1%	-0.1%	0.0%	0.1%	-0.1%
Czech Republic*	-8.5%	-11.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Denmark	8.7%	6.7%	0.9%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Finland	12.1%	9.7%	0.7%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
France	1.4%	1.8%	7.6%	7.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Germany	18.4%	7.6%	2.6%	6.5%	0.7%	-0.2%	0.1%	-0.4%	0.2%
Greece*	0.4%	-12.8%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Hungary*	10.4%	11.4%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Ireland	--	7.3%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Italy	8.6%	-2.2%	0.4%	1.8%	0.2%	0.1%	0.0%	-0.2%	0.1%
Luxembourg	2.8%	3.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	1.4%	3.6%	0.3%	2.1%	0.0%	0.0%	0.1%	0.0%	0.0%
Norway	7.1%	-1.5%	0.2%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	-10.6%	-12.9%	0.5%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	--	4.5%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Russia*	-3.3%	-4.4%	1.2%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Spain	--	-2.6%	0.0%	2.5%	--	0.1%	0.1%	--	0.2%
Sweden	1.8%	2.5%	1.1%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Switzerland	5.4%	2.0%	6.6%	7.1%	0.2%	0.0%	0.0%	0.0%	0.2%
United Kingdom	4.4%	0.7%	7.2%	14.8%	0.6%	0.1%	0.2%	-0.3%	0.6%
Americas									
Argentina**	28.5%	25.7%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Brazil*	-3.6%	-3.1%	1.7%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Canada	-3.5%	-4.8%	1.8%	6.4%	0.0%	0.3%	0.2%	0.0%	0.5%
Chile*	-1.5%	-0.9%	0.9%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	-5.9%	-7.2%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	3.9%	-1.1%	2.5%	1.0%	0.0%	-0.1%	0.0%	0.1%	0.0%
Peru*	-9.8%	-8.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	-2.7%	6.6%	3.1%	0.0%	0.0%	0.1%	0.0%	-0.3%	-0.2%

International Equity Performance Attribution

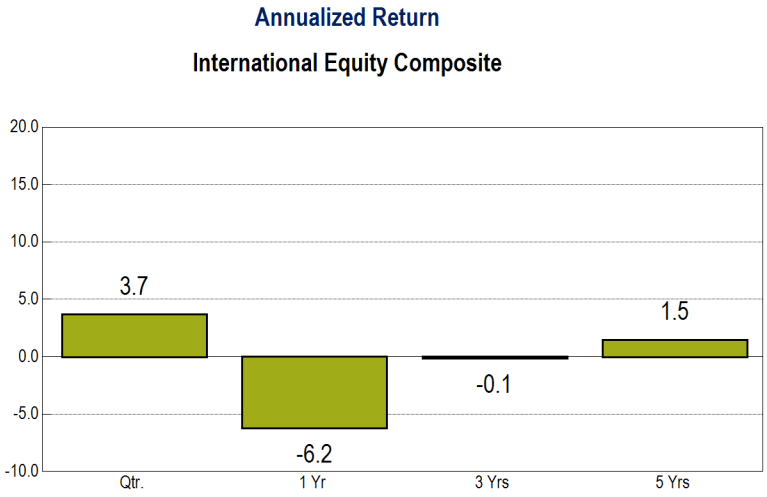
	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
AsiaPacific									
Australia	15.1%	10.3%	1.7%	4.7%	0.2%	0.0%	-0.1%	-0.1%	-0.1%
Bangladesh**	-6.9%	-13.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
China*	13.3%	4.7%	1.3%	4.7%	0.4%	0.0%	0.0%	-0.3%	0.1%
Hong Kong	1.0%	5.8%	8.9%	2.4%	-0.1%	0.1%	0.0%	-0.3%	-0.4%
India*	-0.2%	-0.7%	3.3%	1.8%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Indonesia*	23.7%	21.0%	1.1%	0.4%	0.0%	0.1%	0.0%	0.0%	0.1%
Japan	14.2%	9.4%	13.9%	16.3%	0.8%	-0.1%	0.0%	-0.1%	0.6%
Korea*	1.2%	4.2%	4.5%	3.2%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Malaysia*	9.8%	7.8%	1.6%	0.6%	0.0%	0.0%	0.0%	0.0%	0.1%
New Zealand	--	18.3%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Pakistan**	-0.5%	-0.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Philippines*	-3.2%	-0.2%	0.9%	0.3%	0.0%	0.0%	0.0%	0.0%	-0.1%
Singapore	2.4%	4.3%	2.2%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Sri Lanka**	-4.7%	-1.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	4.1%	1.4%	4.8%	2.6%	0.1%	-0.1%	0.0%	0.1%	0.1%
Thailand*	0.5%	-6.2%	0.8%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%

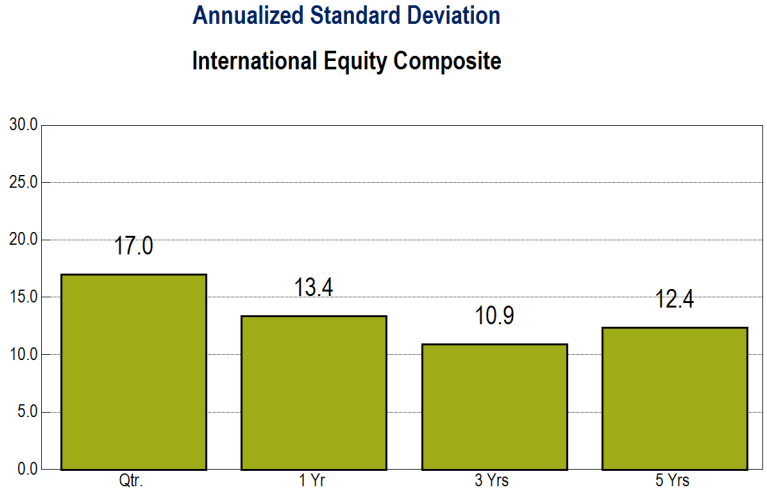
International Equity Composite

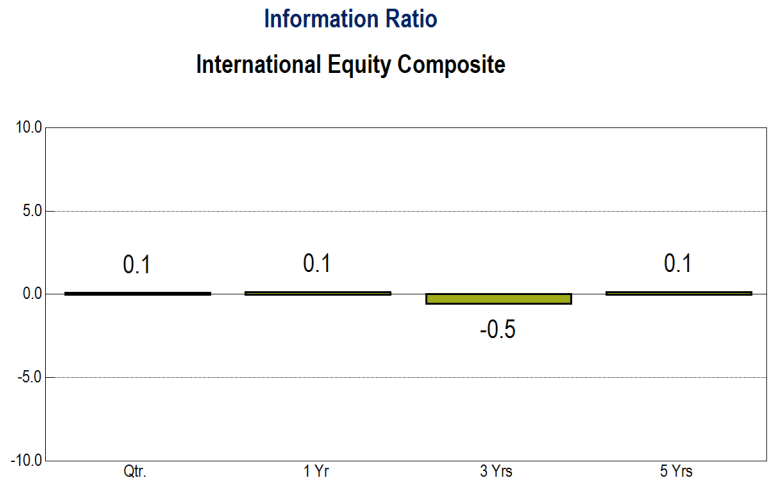
International Equity Performance Attribution

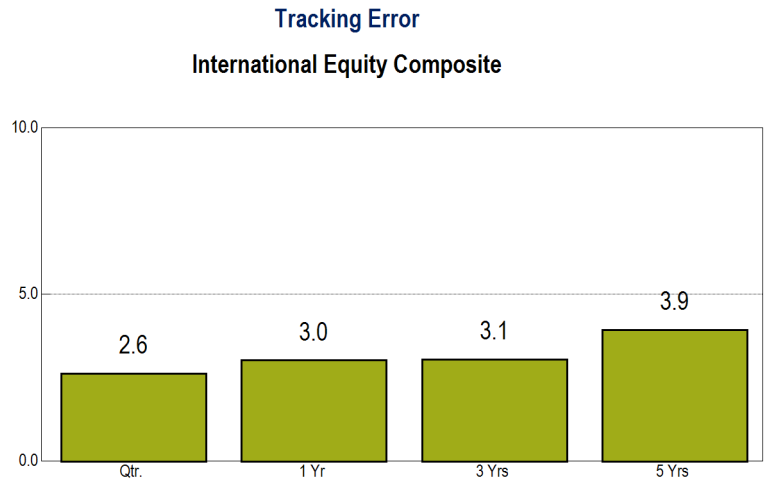
	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Other									
Bahrain**	-4.7%	-16.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bulgaria**	-1.1%	-1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Croatia**	-1.1%	1.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Egypt*	-5.6%	-7.8%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Estonia**	4.8%	4.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Israel	-19.8%	9.9%	0.1%	0.5%	-0.1%	0.0%	0.0%	0.1%	0.0%
Jordan**	3.0%	1.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kazakhstan**	13.0%	7.8%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kenya**	1.2%	-1.9%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kuwait**	-5.5%	-3.9%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Lebanon**	3.9%	4.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mauritius**	-5.3%	-7.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Morocco**	-4.0%	-3.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Nigeria**	-7.6%	-9.7%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oman**	-6.4%	-7.5%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Qatar*	-7.0%	-9.7%	0.7%	0.2%	0.0%	-0.1%	0.0%	0.0%	0.0%
Romania**	-3.4%	-3.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Slovenia**	2.5%	5.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	-15.7%	-10.6%	1.9%	1.6%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Tunisia**	-9.2%	-12.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey*	-3.0%	-0.3%	1.0%	0.3%	0.0%	-0.1%	0.0%	0.0%	-0.1%
United Arab Emirates*	-10.7%	-11.5%	0.7%	0.2%	0.0%	-0.1%	0.0%	0.0%	-0.1%

International Equity Composite

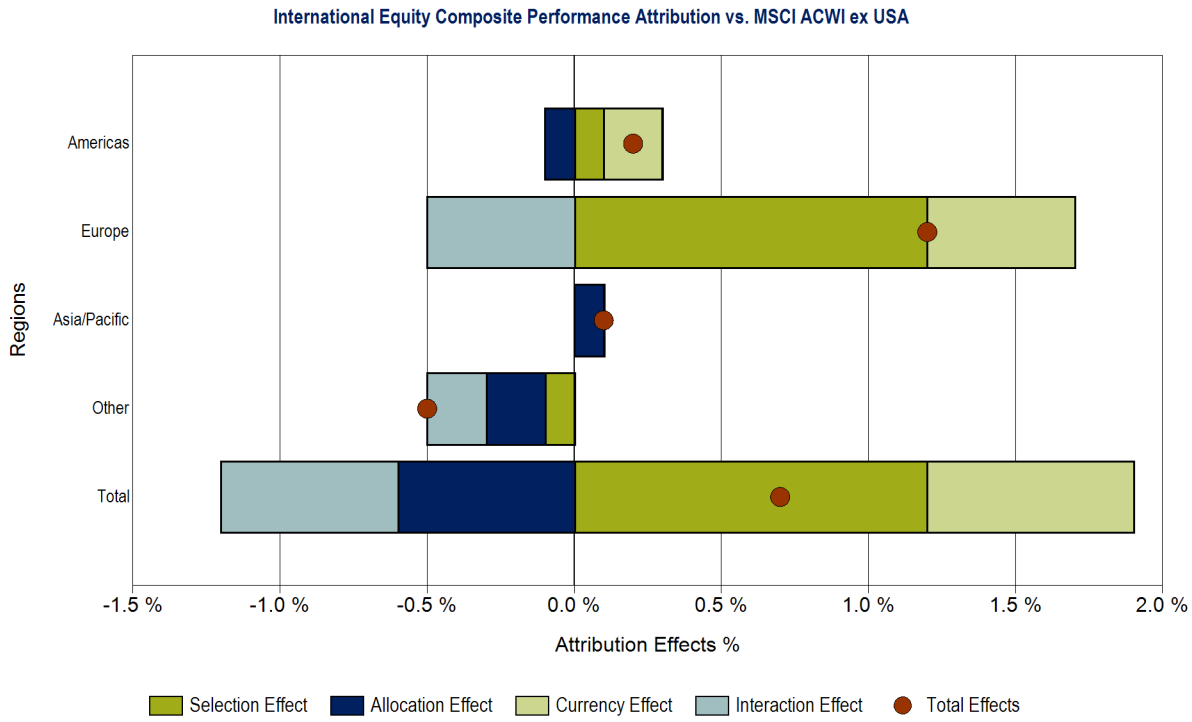






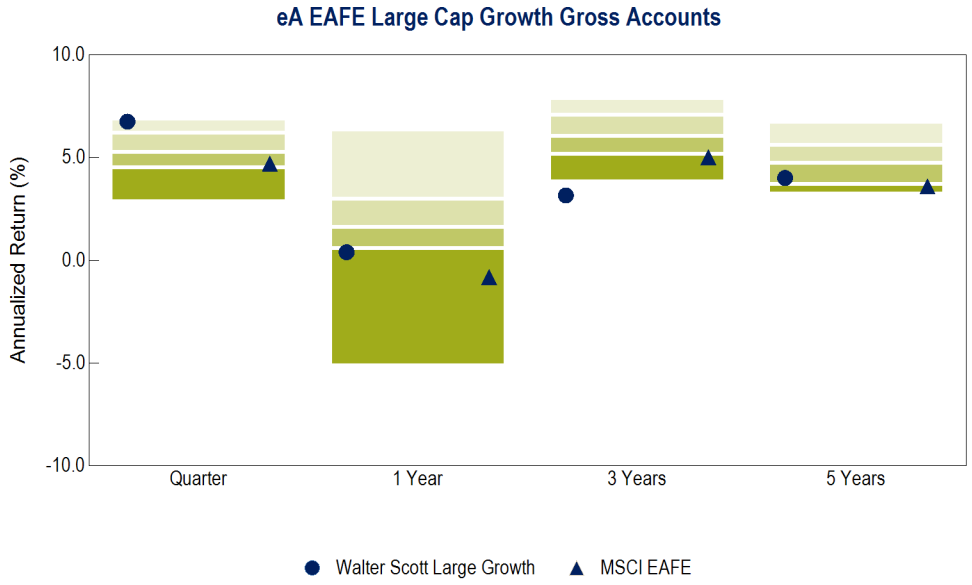


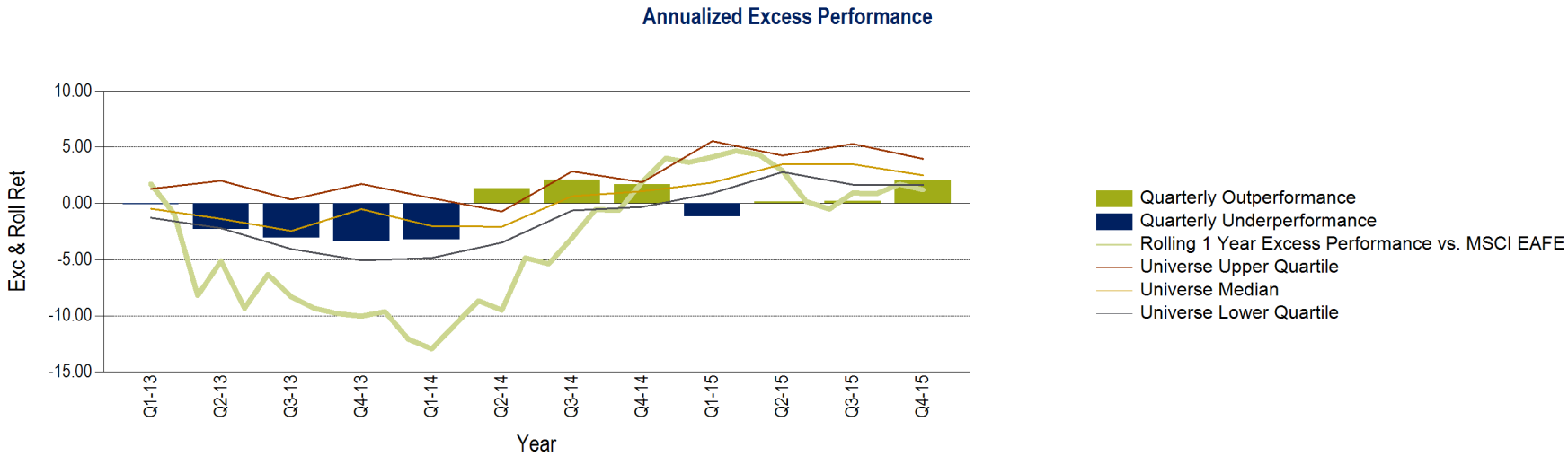
International Equity Composite



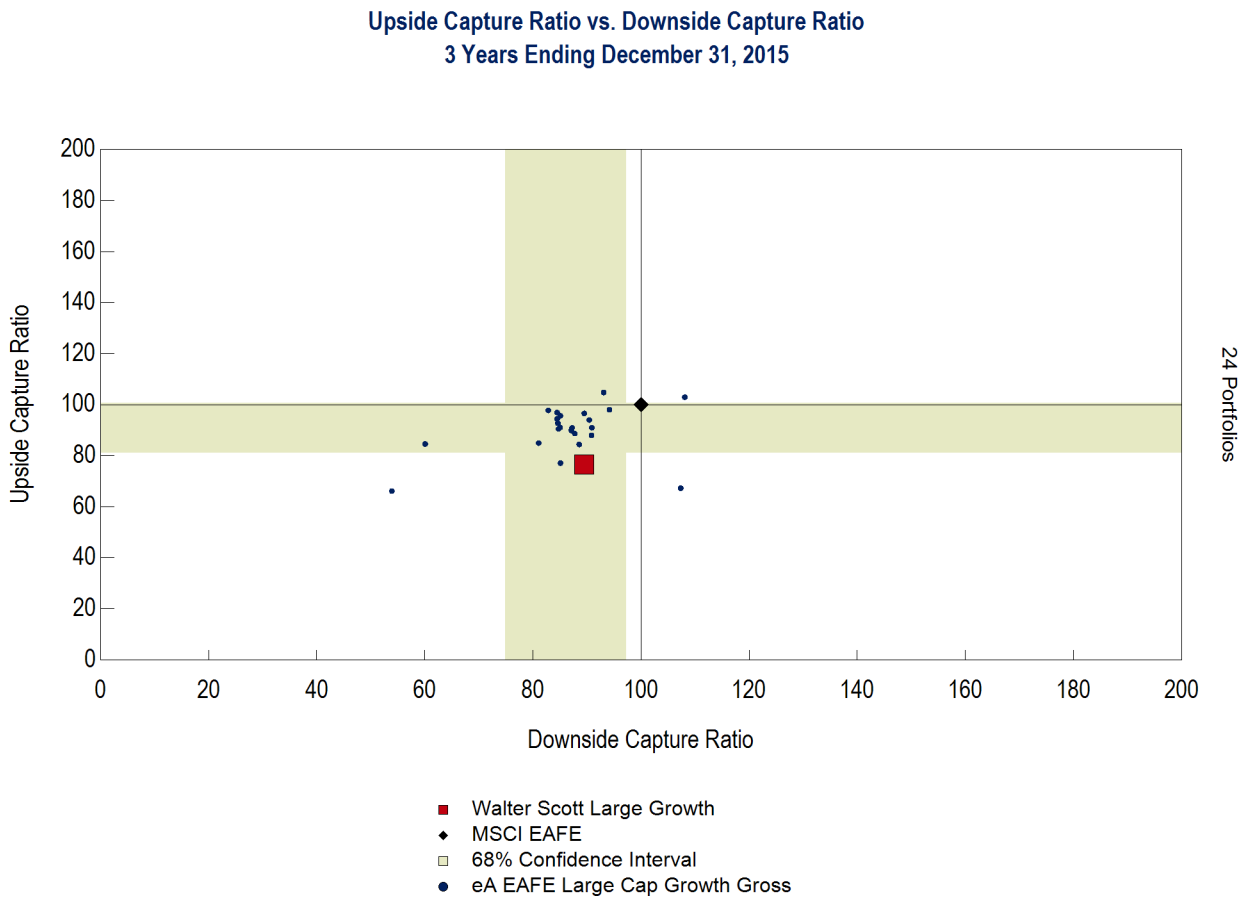
	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Americas	-1.2%	-4.1%	10.4%	9.1%	0.1%	-0.1%	0.2%	0.0%	0.2%
Europe	4.7%	2.3%	30.4%	49.5%	1.2%	0.0%	0.5%	-0.5%	1.2%
Asia/Pacific	7.0%	7.0%	45.3%	38.6%	0.0%	0.1%	0.0%	0.0%	0.1%
Other	-8.2%	-6.0%	6.2%	2.8%	-0.1%	-0.2%	0.0%	-0.2%	-0.5%
Cash	0.0%	--	7.7%	0.0%	0.0%	-0.4%	0.0%	0.0%	-0.4%
Unclassified	--	--	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Total	**4.0%**	**3.3%**	**100.0%**	**100.0%**	**1.2%**	**-0.6%**	**0.7%**	**-0.6%**	**0.7%**
Totals									
Developed	6.2%	4.0%	59.6%	79.6%	1.5%	-0.2%	0.6%	-0.4%	1.5%
Emerging*	0.8%	0.6%	30.7%	20.4%	-0.1%	-0.3%	0.1%	0.0%	-0.4%
Frontier**	-0.9%	--	2.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Cash	0.0%	--	7.7%	0.0%	0.0%	-0.4%	0.0%	0.0%	-0.4%

Walter Scott Large Growth

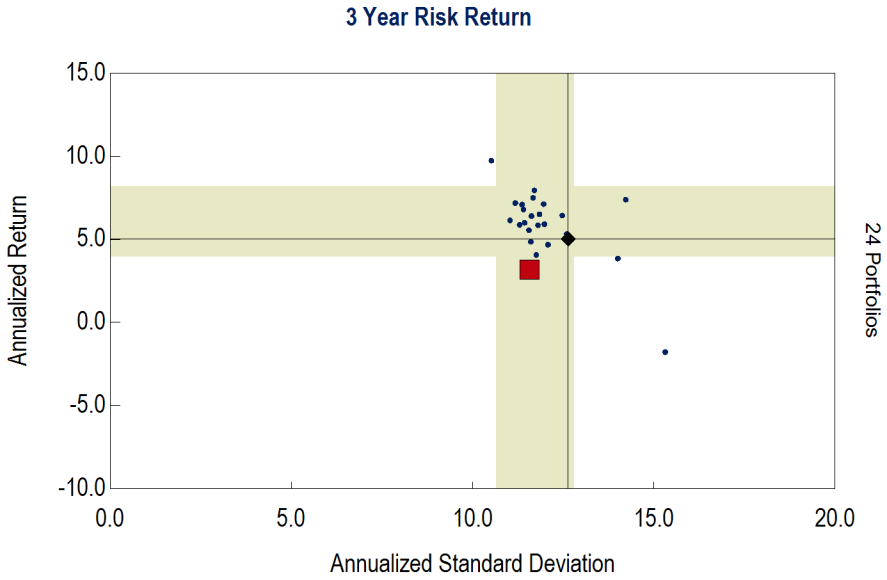


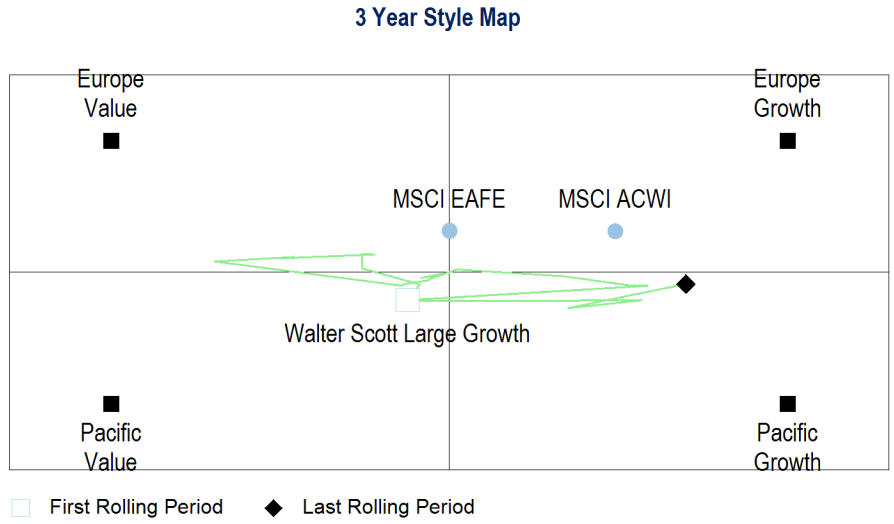


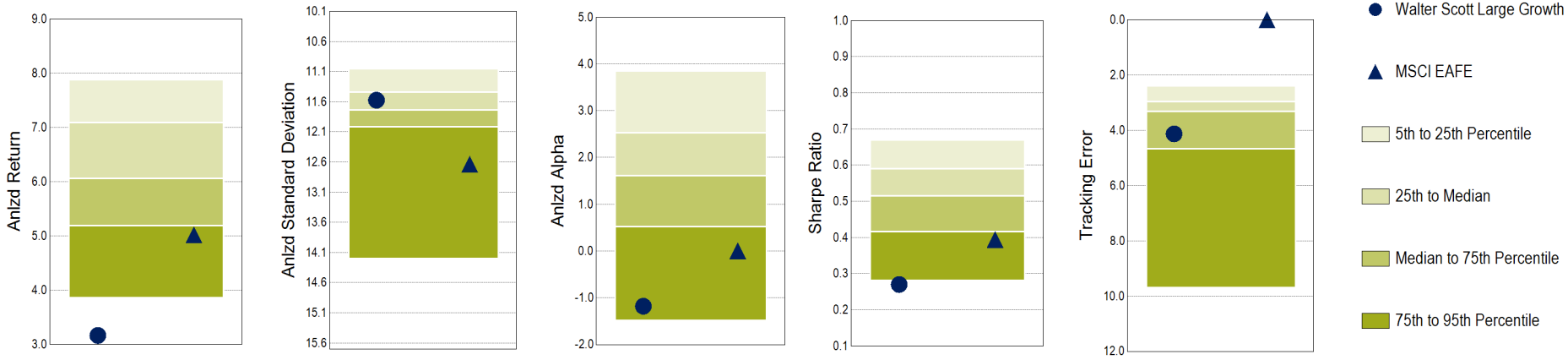
Walter Scott Large Growth



Walter Scott Large Growth







Style Map: Analytic is based on historical returns

Walter Scott Large Growth

Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	52	926
Weighted Avg. Market Cap. ($B)	57.0	53.9
Median Market Cap. ($B)	31.8	8.7
Price To Earnings	23.3	19.7
Price To Book	4.7	2.5
Price To Sales	3.3	2.2
Return on Equity (%)	22.5	13.9
Yield (%)	2.5	3.1
Beta	0.9	1.0
R-Squared	0.9	1.0

Top Positive Contributors

	Relative Contribution %	Return %
DAIKIN INDUSTRIES	0.6%	32.7%
ADIDAS	0.5%	22.1%
KEYENCE	0.5%	25.5%
SAP	0.5%	24.3%
CSL	0.5%	22.3%
DAITO TST.CONSTRUCTION	0.4%	15.0%
SYNGENTA	0.3%	22.7%
DENSO	0.3%	15.0%
FANUC	0.3%	14.6%
GIVAUDAN 'N'	0.2%	12.3%

Top Negative Contributors

	Relative Contribution %	Return %
RAKUTEN	-0.2%	-8.3%
LVMH	-0.1%	-6.6%
CHINA MOBILE	-0.1%	-4.7%
STANDARD CHARTERED	-0.1%	-10.1%
AIR LIQUIDE	-0.1%	-4.5%
THE SWATCH GROUP 'B'	-0.1%	-5.3%
AGGREKO	0.0%	-6.5%
L'OREAL	0.0%	-2.5%
HENNES & MAURITZ 'B'	0.0%	-1.7%
SUNCOR ENERGY	0.0%	-2.6%

Equity Sector Attribution

	Attribution Effects						Returns		Sector Weights	
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.2%		0.1%		0.0%		0.1%	3.9%	0.8%	4.5%	4.8%
Materials	0.6%		0.6%		-0.1%		0.0%	9.0%	1.1%	7.9%	6.6%
Industrials	1.0%		0.8%		0.1%		0.2%	12.4%	6.5%	17.2%	12.5%
Cons. Disc.	-0.1%		-0.1%		0.0%		-0.1%	5.0%	5.7%	16.5%	13.0%
Cons. Staples	-0.5%		-0.4%		0.0%		-0.1%	1.8%	5.3%	13.0%	11.9%
Health Care	0.2%		0.1%		0.0%		0.1%	7.2%	5.4%	13.7%	11.9%
Financials	0.8%		0.7%		0.2%		-0.2%	7.0%	3.5%	11.7%	25.8%
Info. Tech	0.7%		0.4%		0.1%		0.2%	19.6%	10.5%	6.6%	4.8%
Telecomm.	-0.3%		-0.6%		0.0%		0.4%	-4.7%	6.5%	2.4%	4.9%
Utilities	0.0%		-0.1%		0.0%		0.1%	2.8%	2.4%	4.1%	3.8%
Cash	-0.2%		0.0%		-0.2%		0.0%	0.0%	--	2.5%	0.0%
Portfolio	**2.4%**	**=**	**1.5%**	**+**	**0.2%**	**+**	**0.7%**	**7.2%**	**4.7%**	**100.0%**	**100.0%**

Attribution calculation is based on quarterly buy and hold methodology which does not take into account portfolio turnover and can differ from actual performance.

Walter Scott Large Growth

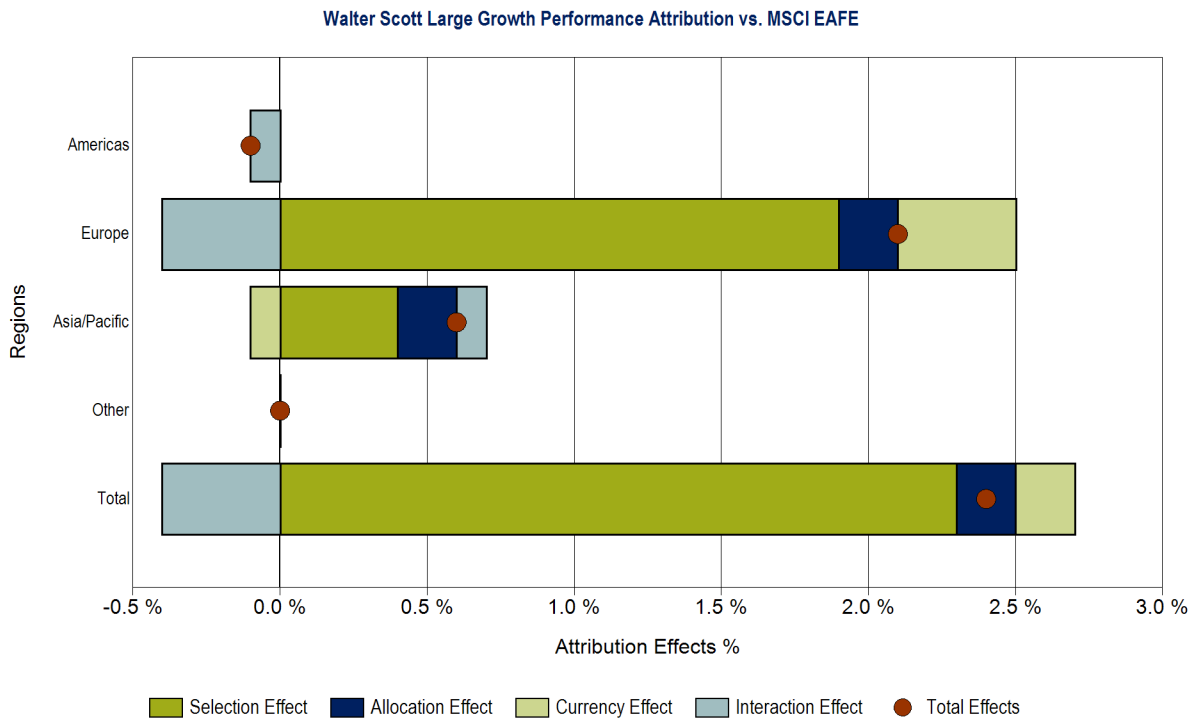
Country Allocation
Versus MSCI EAFE - Quarter Ending December 31, 2015

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Argentina**	0.0%	0.0%	--	--
Brazil*	0.0%	0.0%	--	--
Canada	1.1%	0.0%	-2.6%	-5.1%
Chile*	0.0%	0.0%	--	--
Colombia*	0.0%	0.0%	--	--
Mexico*	0.0%	0.0%	--	--
Peru*	0.0%	0.0%	--	--
United States	0.0%	0.0%	--	--
Total-Americas	**1.1%**	**0.0%**	**-2.6%**	**--**
Europe				
Austria	0.0%	0.2%	--	6.9%
Belgium	0.0%	1.3%	--	13.6%
Czech Republic*	0.0%	0.0%	--	--
Denmark	2.1%	1.9%	8.6%	6.7%
Finland	2.1%	0.9%	12.1%	9.7%
France	11.3%	10.1%	-0.4%	1.8%
Germany	4.5%	8.9%	23.2%	7.6%
Greece*	0.0%	0.0%	--	--
Hungary*	0.0%	0.0%	--	--
Ireland	0.0%	0.4%	--	7.3%
Italy	0.0%	2.5%	--	-2.2%
Luxembourg	0.0%	0.0%	--	--
Netherlands	0.0%	2.8%	--	3.6%
Norway	0.0%	0.6%	--	-1.5%
Poland*	0.0%	0.0%	--	--
Portugal	0.0%	0.1%	--	4.5%
Russia*	0.0%	0.0%	--	--
Spain	0.0%	3.5%	--	-2.6%
Sweden	2.2%	3.0%	-1.7%	2.5%
Switzerland	16.6%	9.7%	5.6%	2.0%
United Kingdom	13.4%	20.2%	3.9%	0.7%
Total-Europe	**52.2%**	**66.1%**	**5.4%**	**2.5%**

Country Allocation
Versus MSCI EAFE - Quarter Ending December 31, 2015

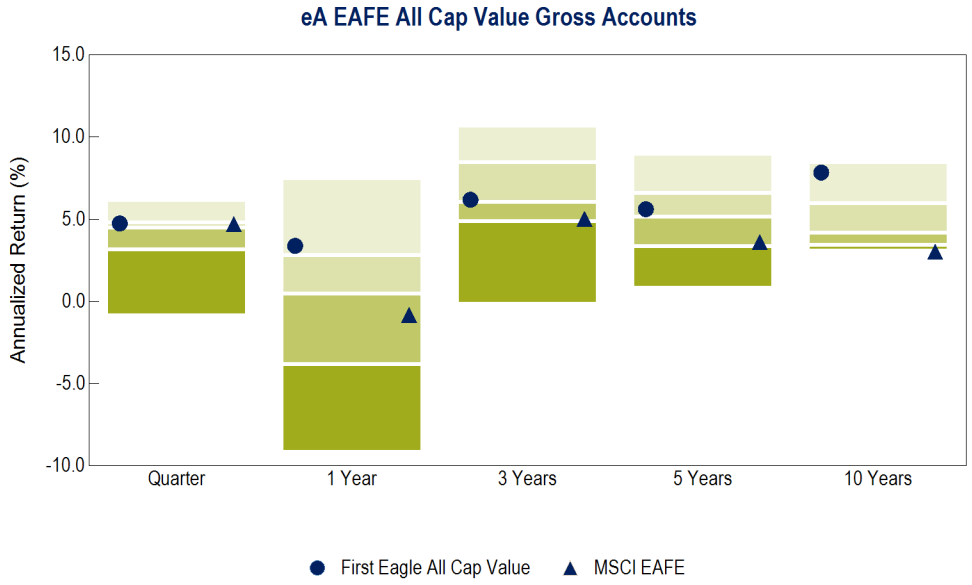
	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	4.5%	6.4%	16.4%	10.3%
Hong Kong	11.9%	3.1%	3.3%	6.0%
Japan	22.2%	22.3%	13.1%	9.4%
Singapore	3.2%	1.3%	3.2%	4.3%
Taiwan*	2.3%	0.0%	9.6%	1.2%
Total-AsiaPacific	**44.1%**	**33.2%**	**9.9%**	**9.1%**
Totals				
Developed	95.2%	100.0%	7.3%	4.7%
Emerging*	2.3%	0.0%	9.6%	--
Cash	2.5%		0.0%	

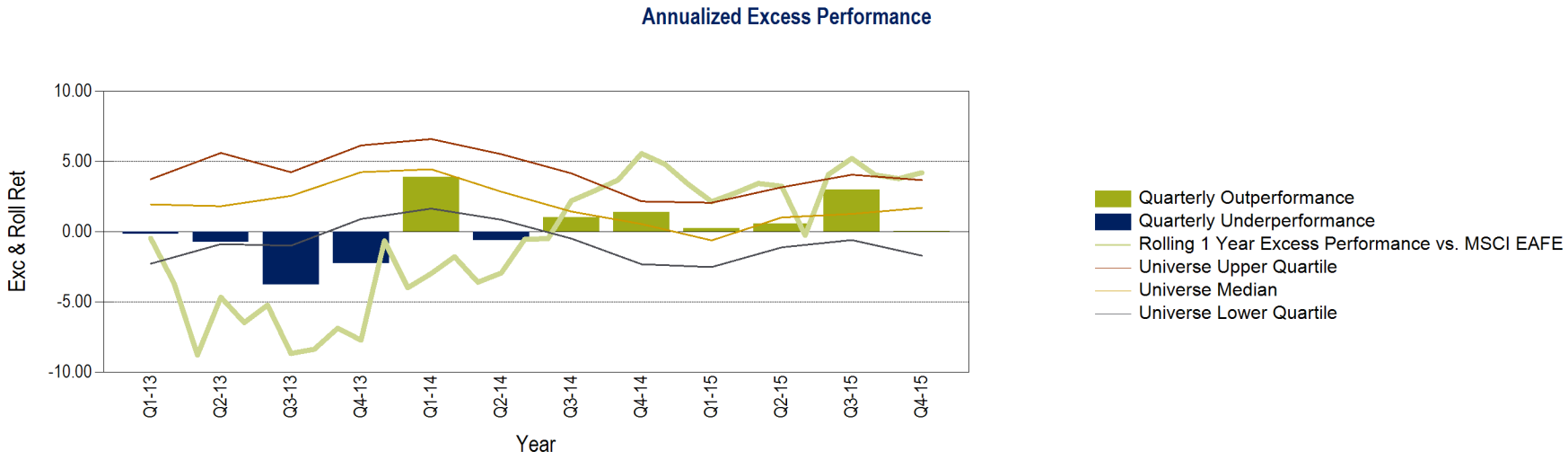
Walter Scott Large Growth



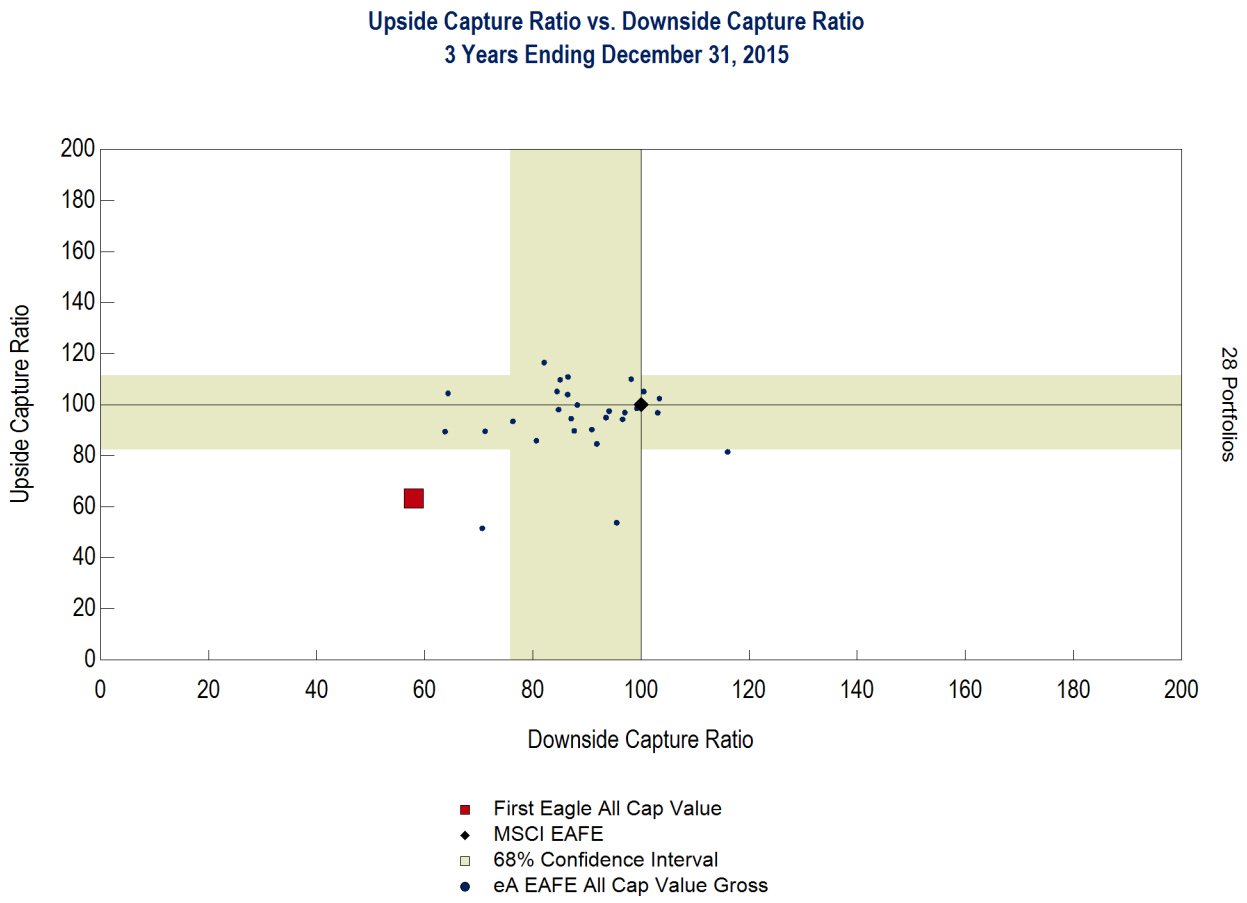
	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Americas	-2.6%	--	1.1%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Europe	5.4%	2.5%	52.2%	66.1%	1.9%	0.2%	0.4%	-0.4%	2.1%
Asia/Pacific	9.9%	9.1%	44.1%	33.2%	0.4%	0.2%	-0.1%	0.1%	0.6%
Other	--	9.9%	0.0%	0.6%	--	0.0%	0.0%	--	0.0%
Cash	0.0%	--	2.5%	0.0%	0.0%	-0.2%	0.0%	0.0%	-0.2%
Total	**7.2%**	**4.7%**	**100.0%**	**100.0%**	**2.3%**	**0.2%**	**0.2%**	**-0.4%**	**2.4%**
Totals									
Developed	7.3%	4.7%	95.2%	100.0%	2.4%	0.0%	0.2%	-0.1%	2.5%
Emerging*	9.6%	--	2.3%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Cash	0.0%	--	2.5%	0.0%	0.0%	-0.2%	0.0%	0.0%	-0.2%

First Eagle All Cap Value

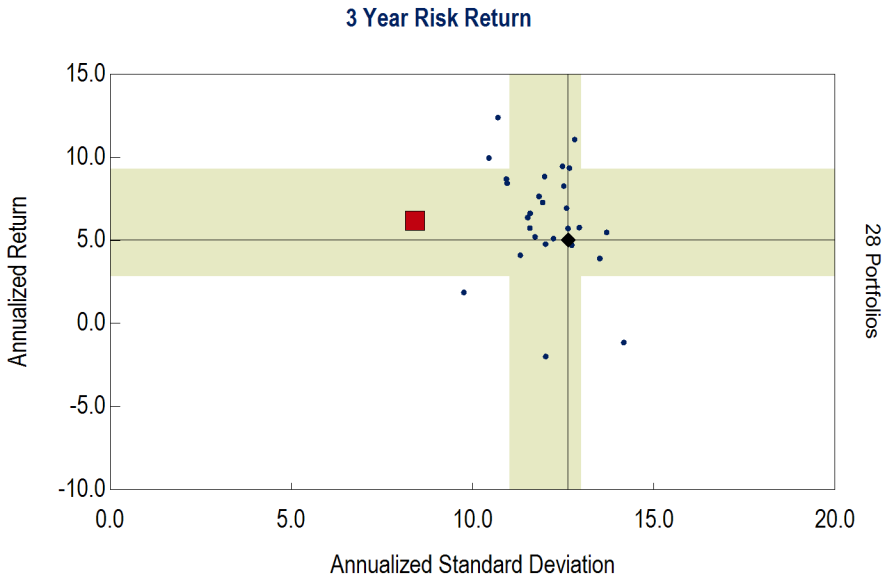


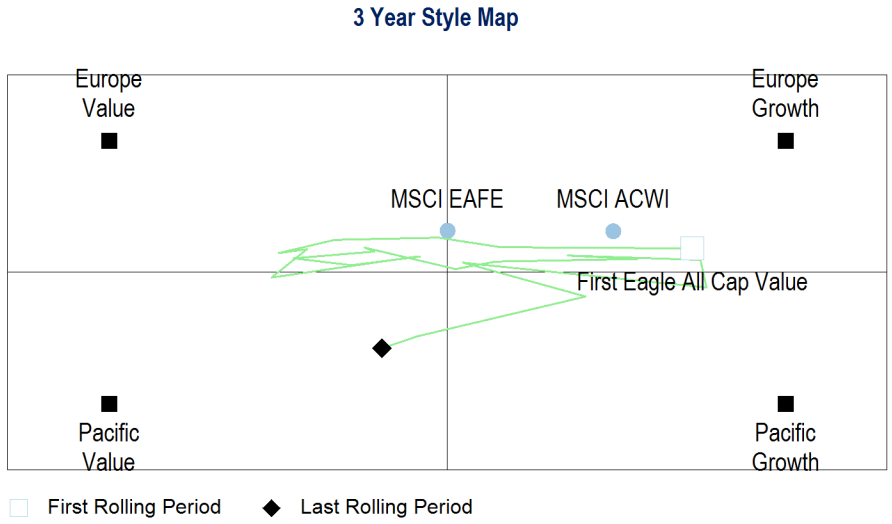


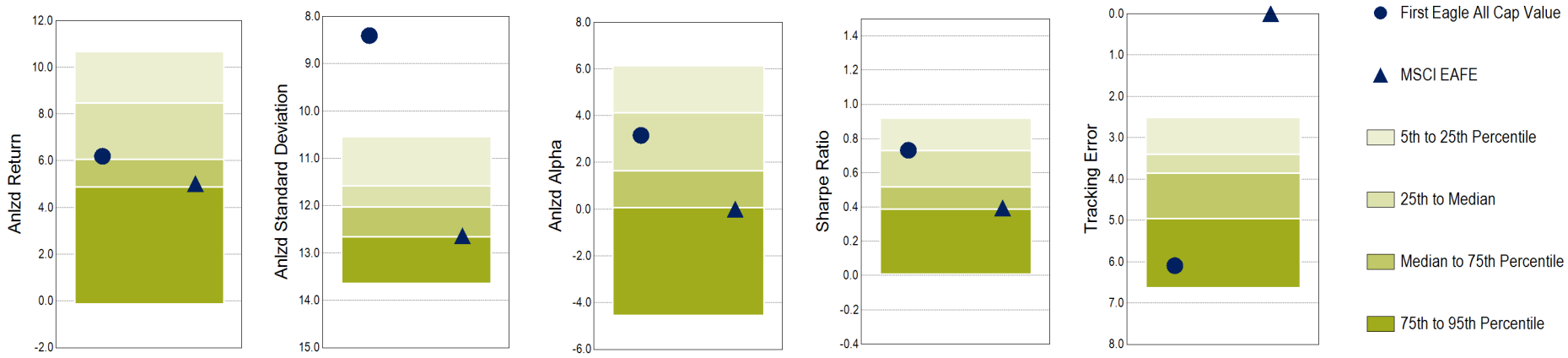
First Eagle All Cap Value



First Eagle All Cap Value







Style Map: Analytic is based on historical returns

First Eagle All Cap Value

Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	115	926
Weighted Avg. Market Cap. ($B)	25.2	53.9
Median Market Cap. ($B)	7.2	8.7
Price To Earnings	20.9	19.7
Price To Book	2.3	2.5
Price To Sales	3.0	2.2
Return on Equity (%)	11.8	13.9
Yield (%)	2.3	3.1
Beta	0.6	1.0
R-Squared	0.8	1.0

Top Positive Contributors

	Relative Contribution %	Return %
KEYENCE	0.3%	25.5%
HEIDELBERGCEMENT (OTC)	0.3%	20.0%
HOYA	0.3%	27.1%
KDDI	0.3%	17.7%
SMC	0.2%	21.4%
SECOM	0.2%	14.4%
SOMPO JAPAN NPNK.HDG.	0.2%	15.5%
FANUC	0.2%	14.6%
BOUYGUES	0.2%	12.1%
SHIMANO	0.1%	11.4%

Top Negative Contributors

	Relative Contribution %	Return %
SPDR GOLD SHARES	-0.3%	-5.1%
CENOVUS ENERGY (NYS)	-0.2%	-16.0%
POTASH CORPORATION (NYS) OF SASKATCHEWAN	-0.1%	-15.2%
KT & G	-0.1%	-5.3%
ICL (NYS)	-0.1%	-19.8%
INDUST PENOLES	-0.1%	-24.5%
NUMERICABLE SFR	0.0%	-6.9%
GOLDCORP (NYS)	0.0%	-7.2%
YAZICILAR HOLDING	0.0%	-18.4%
THAI BEVERAGE PUB. (OTC)	0.0%	-10.3%

Equity Sector Attribution

			Attribution Effects					Returns		Sector Weights	
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.0%		-0.1%		0.1%		0.1%	-1.8%	0.8%	3.2%	4.8%
Materials	0.1%		0.1%		-0.1%		0.1%	3.7%	1.1%	9.9%	6.6%
Industrials	0.4%		0.3%		0.0%		0.1%	9.3%	6.5%	13.4%	12.5%
Cons. Disc.	0.2%		0.1%		0.0%		0.1%	7.4%	5.7%	9.8%	13.0%
Cons. Staples	-0.4%		-0.4%		0.0%		0.1%	2.2%	5.3%	12.2%	11.9%
Health Care	0.3%		0.4%		-0.1%		0.0%	9.3%	5.4%	6.9%	11.9%
Financials	0.8%		0.8%		0.2%		-0.3%	6.7%	3.5%	13.2%	25.8%
Info. Tech	0.1%		0.4%		-0.1%		-0.1%	18.9%	10.5%	2.8%	4.8%
Telecomm.	0.2%		0.5%		-0.1%		-0.2%	17.7%	6.5%	2.1%	4.9%
Utilities	0.2%		--		0.1%		--	--	2.4%	0.0%	3.8%
Cash	-1.3%		0.0%		-1.3%		0.0%	0.0%	--	21.0%	0.0%
Portfolio	**-0.1%**	**=**	**2.0%**	**+**	**-2.0%**	**+**	**-0.1%**	**4.7%**	**4.7%**	**94.3%**	**100.0%**

Attribution calculation is based on quarterly buy and hold methodology which does not take into account portfolio turnover and can differ from actual performance.

First Eagle All Cap Value

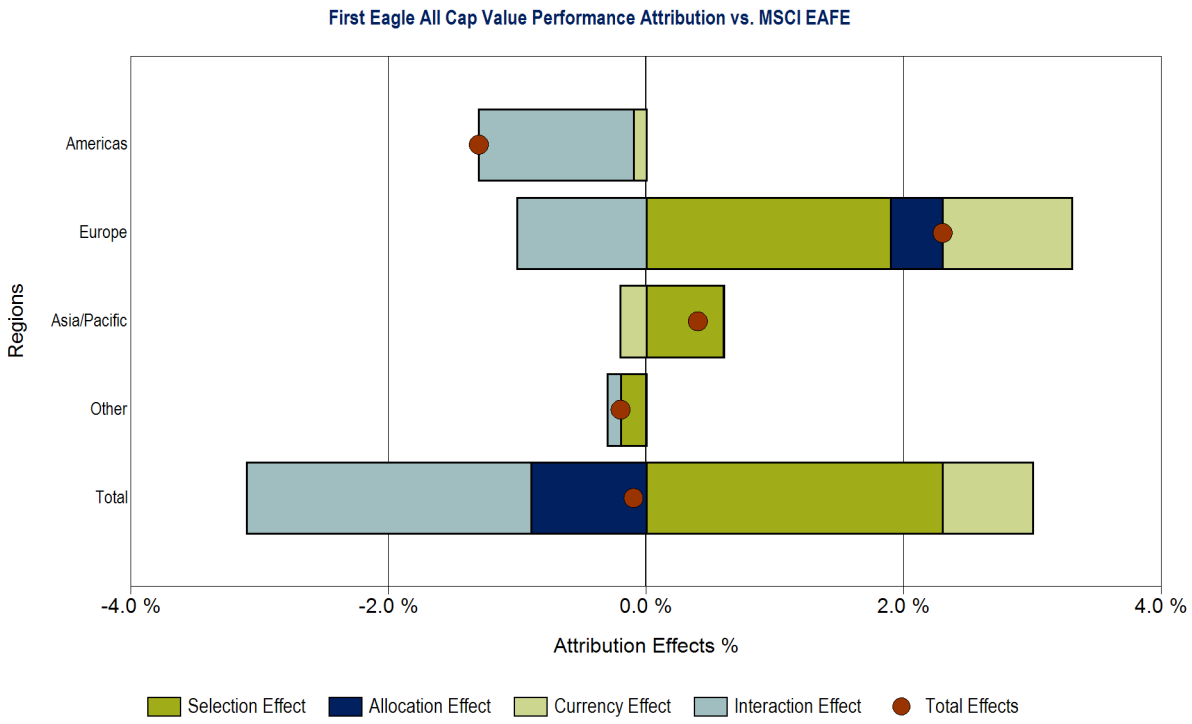
Country Allocation
Versus MSCI EAFE - Quarter Ending December 31, 2015

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Argentina**	0.0%	0.0%	--	--
Brazil*	0.0%	0.0%	--	--
Canada	4.6%	0.0%	-3.7%	-5.1%
Chile*	0.7%	0.0%	-1.4%	-1.1%
Colombia*	0.0%	0.0%	--	--
Mexico*	2.1%	0.0%	1.5%	-1.2%
Peru*	0.0%	0.0%	--	--
United States	7.2%	0.0%	-2.6%	6.6%
Total-Americas	**14.5%**	**0.0%**	**-2.3%**	**--**
Europe				
Austria	0.6%	0.2%	5.8%	6.9%
Belgium	0.4%	1.3%	8.2%	13.6%
Czech Republic*	0.0%	0.0%	--	--
Denmark	0.5%	1.9%	9.2%	6.7%
Finland	0.0%	0.9%	--	9.7%
France	12.2%	10.1%	3.3%	1.8%
Germany	3.4%	8.9%	11.4%	7.6%
Greece*	0.4%	0.0%	20.3%	-19.0%
Hungary*	0.0%	0.0%	--	--
Ireland	0.0%	0.4%	--	7.3%
Italy	1.3%	2.5%	8.6%	-2.2%
Luxembourg	0.0%	0.0%	--	--
Netherlands	1.0%	2.8%	2.2%	3.6%
Norway	0.6%	0.6%	7.1%	-1.5%
Poland*	0.0%	0.0%	--	--
Portugal	0.0%	0.1%	--	4.5%
Russia*	0.2%	0.0%	-6.5%	-4.1%
Spain	0.0%	3.5%	--	-2.6%
Sweden	1.2%	3.0%	9.3%	2.5%
Switzerland	3.1%	9.7%	4.3%	2.0%
United Kingdom	5.9%	20.2%	5.1%	0.7%
Total-Europe	**30.7%**	**66.1%**	**5.5%**	**2.5%**

Country Allocation
Versus MSCI EAFE - Quarter Ending December 31, 2015

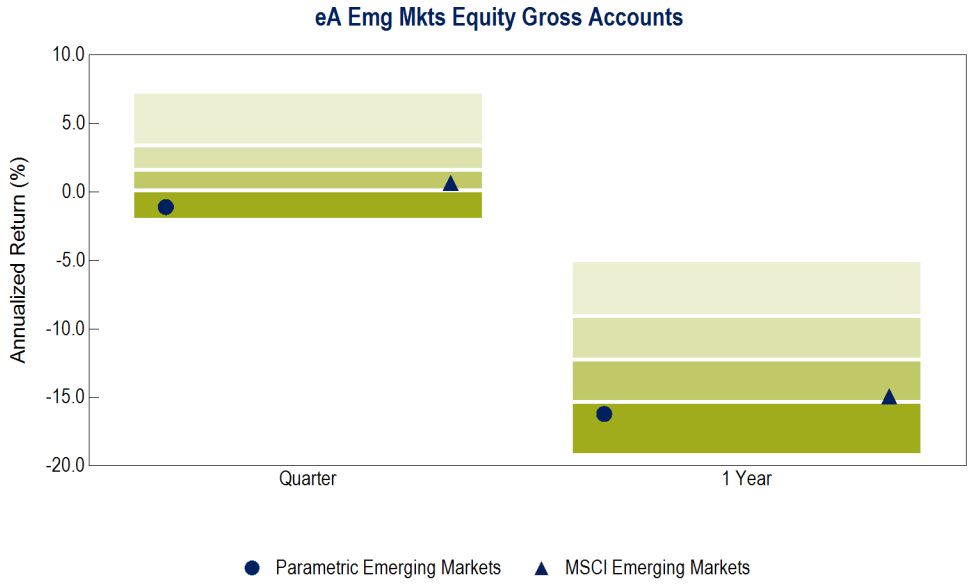
	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	0.7%	6.4%	5.8%	10.3%
Hong Kong	3.0%	3.1%	3.7%	6.0%
Japan	20.5%	22.3%	15.4%	9.4%
Korea*	4.2%	0.0%	1.6%	5.4%
Singapore	3.6%	1.3%	1.6%	4.3%
Taiwan*	0.1%	0.0%	8.0%	1.2%
Thailand*	0.8%	0.0%	-3.9%	-6.2%
Total-AsiaPacific	**32.9%**	**33.2%**	**10.4%**	**9.1%**
Other				
Israel	0.3%	0.6%	-19.8%	9.9%
South Africa*	0.3%	0.0%	-5.8%	-10.6%
Turkey*	0.2%	0.0%	-18.4%	-0.3%
Total-Other	**0.9%**	**0.6%**	**-13.9%**	**9.9%**
Totals				
Developed	70.0%	100.0%	6.5%	4.7%
Emerging*	9.0%	0.0%	0.8%	--
Cash	21.0%		0.0%	

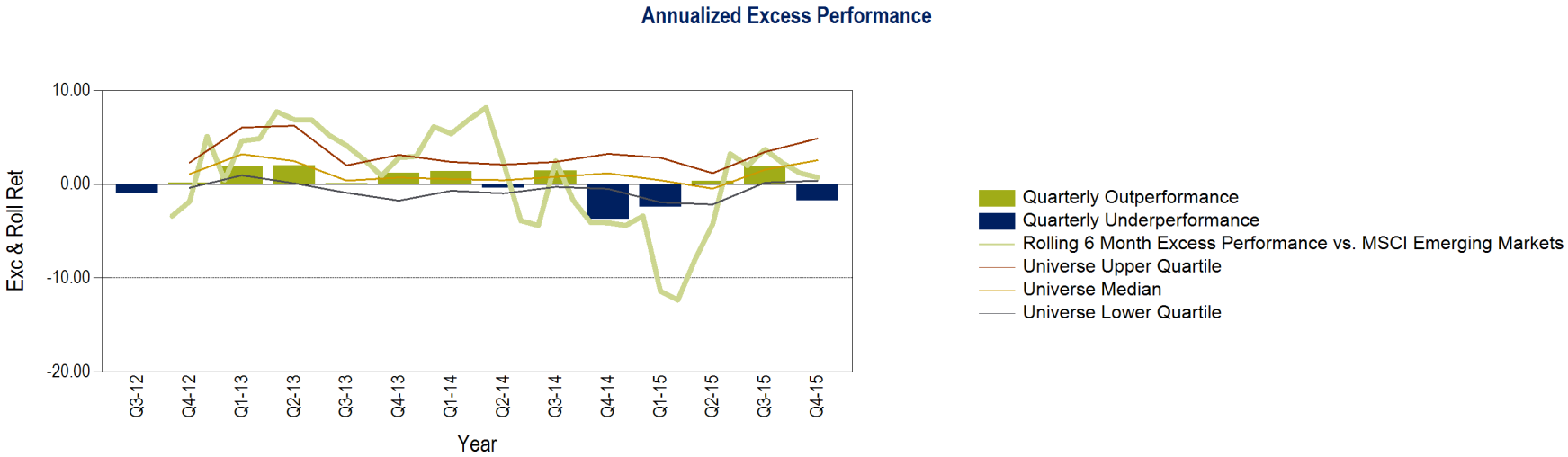
First Eagle All Cap Value



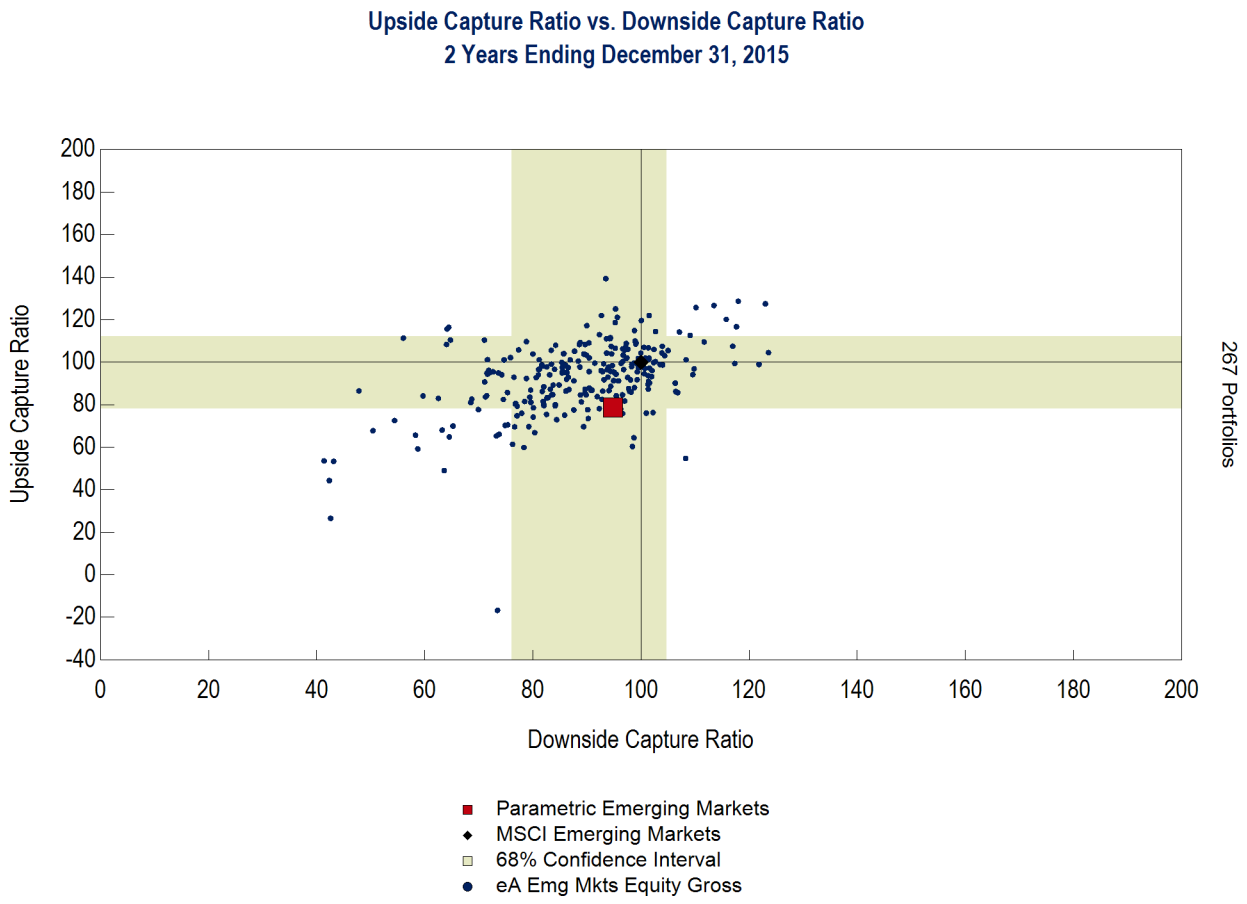
	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Americas	-2.3%	--	14.5%	0.0%	0.0%	0.0%	-0.1%	-1.2%	-1.3%
Europe	5.5%	2.5%	30.7%	66.1%	1.9%	0.4%	1.0%	-1.0%	2.3%
Asia/Pacific	10.4%	9.1%	32.9%	33.2%	0.6%	0.0%	-0.2%	0.0%	0.4%
Other	-13.9%	9.9%	0.9%	0.6%	-0.2%	0.0%	0.0%	-0.1%	-0.2%
Cash	0.0%	--	21.0%	0.0%	0.0%	-1.3%	0.0%	0.0%	-1.3%
Unclassified	--	--	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Total	**4.7%**	**4.7%**	**100.0%**	**100.0%**	**2.3%**	**-0.9%**	**0.7%**	**-2.2%**	**-0.1%**
Totals									
Developed	6.5%	4.7%	70.0%	100.0%	1.5%	0.0%	0.7%	-0.4%	1.7%
Emerging*	0.8%	--	9.0%	0.0%	0.0%	0.0%	0.0%	-0.5%	-0.5%
Cash	0.0%	--	21.0%	0.0%	0.0%	-1.3%	0.0%	0.0%	-1.3%

Parametric Emerging Markets

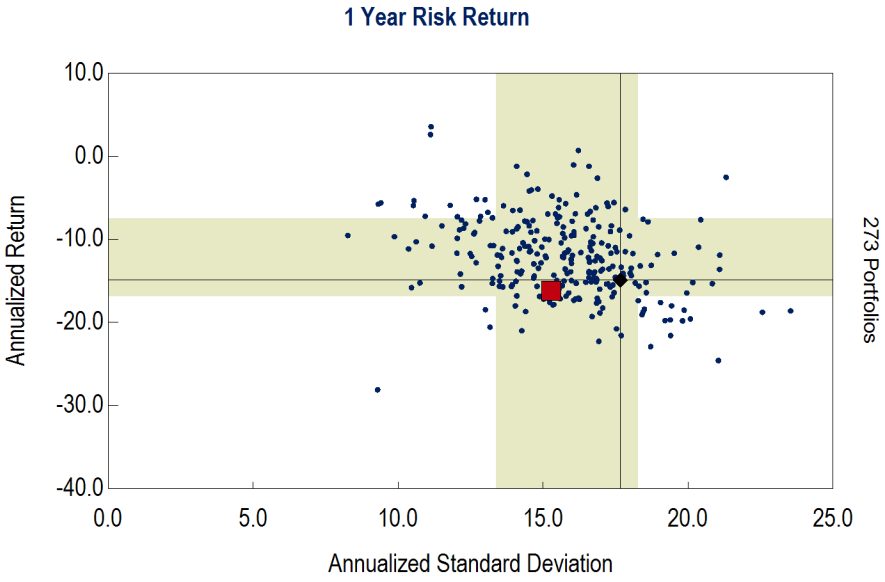


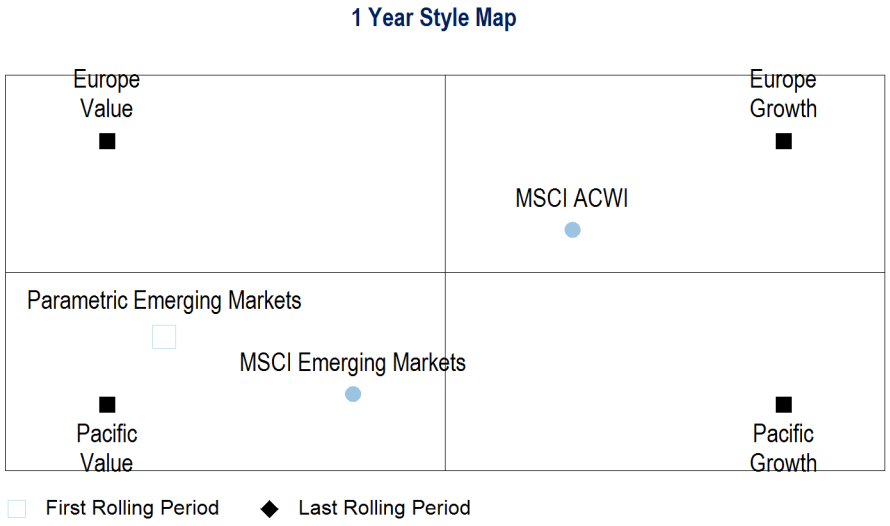


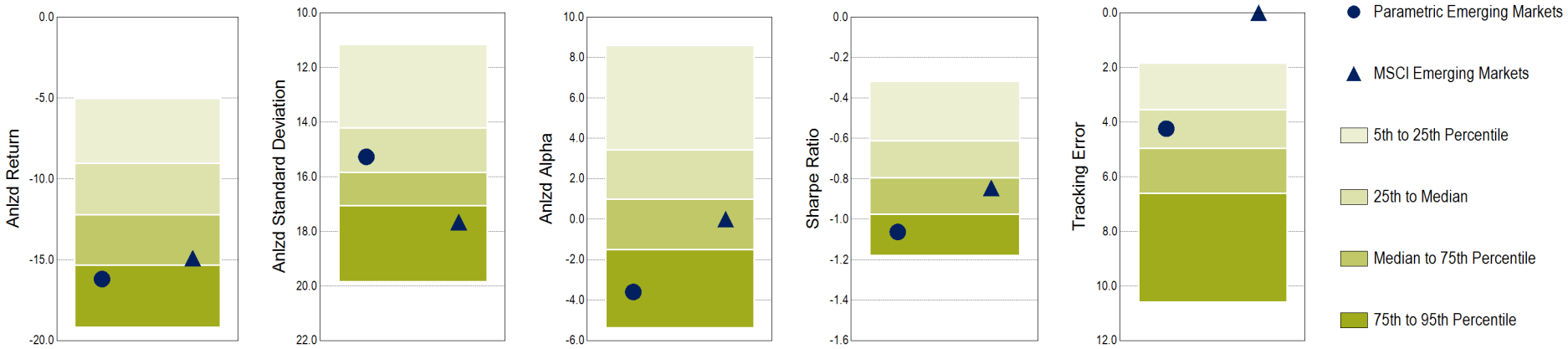
Parametric Emerging Markets



Parametric Emerging Markets







Parametric Emerging Markets

Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	1,485	838
Weighted Avg. Market Cap. ($B)	14.1	38.1
Median Market Cap. ($B)	2.0	4.2
Price To Earnings	18.2	17.3
Price To Book	2.9	2.6
Price To Sales	2.7	2.9
Return on Equity (%)	16.3	17.4
Yield (%)	3.4	2.8
Beta	0.9	1.0
R-Squared	0.9	1.0

Top Positive Contributors

	Relative Contribution %	Return %
YANDEX	0.1%	46.5%
CP ALL FB	0.1%	99.4%
BAIDU 'A' ADR 10:1	0.1%	37.6%
RICHTER GEDEON	0.1%	19.0%
CTRIP.COM INTL.ADR 4:1	0.1%	46.7%
NEW ORIENTAL ED.& TECH. GP.ADS 1:1	0.1%	55.2%
CHINA MOBILE	0.1%	-4.7%
FIRSTRAND	0.1%	-21.3%
STANDARD BK.GP.	0.1%	-25.0%
PAMPA ENERGIA ADR 1:25	0.0%	34.6%

Top Negative Contributors

	Relative Contribution %	Return %
TENCENT HOLDINGS	-0.4%	17.9%
SAMSUNG ELECTRONICS	-0.3%	12.3%
TAIWAN SEMICON.MNFG.	-0.2%	10.3%
MAGNIT	-0.1%	-12.4%
NAVER	-0.1%	29.7%
PING AN INSURANCE 'H'	-0.1%	12.1%
NASPERS	-0.1%	9.3%
RELIANCE INDUSTRIES	-0.1%	16.7%
MTN GROUP	-0.1%	-33.4%
CHINA OS.LD.& INV.	-0.1%	19.7%

Equity Sector Attribution

		Attribution Effects						Returns		Sector Weights	
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	-0.1%		-0.2%		0.0%		0.1%	-0.6%	-0.2%	9.3%	7.4%
Materials	-0.3%		-0.2%		-0.1%		-0.1%	-4.2%	-2.3%	10.0%	6.7%
Industrials	-0.1%		0.1%		-0.1%		0.0%	-3.0%	-3.5%	10.0%	7.2%
Cons. Disc.	0.1%		0.0%		0.0%		0.1%	3.4%	1.8%	9.4%	9.3%
Cons. Staples	0.1%		0.2%		0.0%		-0.1%	0.1%	-1.6%	10.2%	8.7%
Health Care	0.3%		0.2%		0.1%		0.1%	8.9%	2.6%	4.7%	2.9%
Financials	-0.6%		-0.8%		0.0%		0.2%	-2.2%	0.8%	22.1%	28.7%
Info. Tech	-0.4%		0.5%		-0.5%		-0.4%	9.1%	6.5%	6.6%	18.3%
Telecomm.	-0.2%		0.1%		-0.2%		-0.1%	-5.8%	-6.1%	10.5%	7.5%
Utilities	0.0%		0.1%		-0.1%		0.0%	0.2%	-1.3%	6.2%	3.3%
Cash	0.0%		0.0%		0.0%		0.0%	0.0%	--	1.0%	0.0%
Unclassified	0.0%		--		--		--	--	--	0.0%	0.0%
Portfolio	**-1.1%**	**=**	**0.0%**	**+**	**-1.0%**	**+**	**-0.1%**	**-0.5%**	**0.6%**	**100.0%**	**100.0%**

Parametric Emerging Markets

Country Allocation

Versus MSCI Emerging Markets - Quarter Ending December 31, 2015

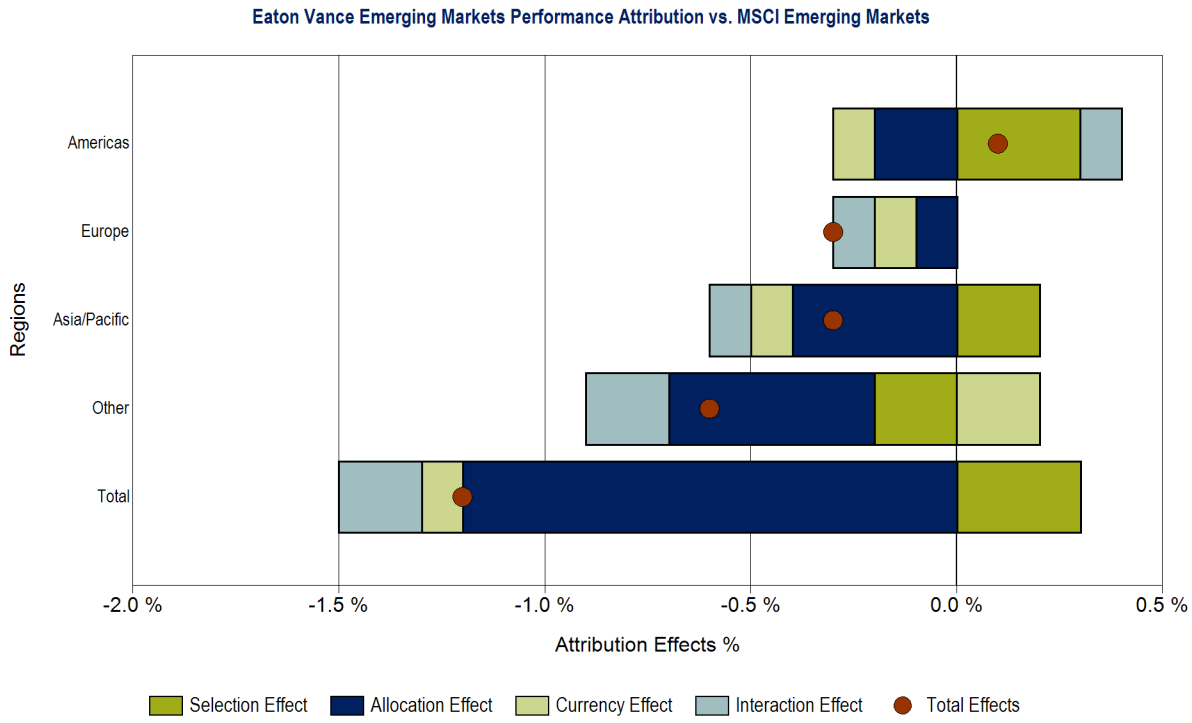
	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Argentina**	0.4%	0.0%	28.5%	25.7%
Brazil*	5.1%	6.0%	-2.4%	-3.1%
Chile*	3.0%	1.3%	-0.4%	-0.9%
Colombia*	1.5%	0.5%	-6.0%	-7.2%
Mexico*	6.1%	4.8%	-1.7%	-1.1%
Peru*	0.7%	0.4%	-10.2%	-8.1%
United States	2.1%	0.0%	7.4%	6.6%
Total-Americas	**18.9%**	**13.0%**	**-0.6%**	**-2.5%**
Europe				
Belgium	0.0%	0.0%	-27.1%	13.6%
Czech Republic*	1.4%	0.2%	-8.9%	-11.2%
Greece*	1.2%	0.3%	-10.7%	-12.8%
Hungary*	1.7%	0.3%	10.7%	11.4%
Luxembourg	0.1%	0.0%	2.8%	0.6%
Netherlands	0.1%	0.0%	-12.6%	3.1%
Poland*	3.2%	1.6%	-10.8%	-12.9%
Russia*	5.6%	3.9%	-2.1%	-4.4%
United Kingdom	0.7%	0.0%	-3.2%	0.7%
Total-Europe	**14.0%**	**6.2%**	**-4.1%**	**-6.5%**
AsiaPacific				
Bangladesh**	0.7%	0.0%	-6.9%	-13.2%
China*	4.8%	23.0%	4.9%	4.7%
Hong Kong	4.0%	0.0%	2.9%	1.5%
India*	6.5%	8.9%	2.7%	-0.7%
Indonesia*	3.0%	2.2%	17.2%	21.0%
Korea*	6.2%	15.6%	3.5%	4.2%
Malaysia*	3.1%	3.0%	11.2%	7.8%
Pakistan**	0.8%	0.0%	-0.5%	-0.6%
Philippines*	3.0%	1.5%	-0.1%	-0.2%
Singapore	0.1%	0.0%	4.0%	4.2%
Sri Lanka**	0.8%	0.0%	-4.7%	-1.0%
Taiwan*	6.1%	12.7%	1.4%	1.4%
Thailand*	2.7%	2.3%	2.3%	-6.2%
Total-AsiaPacific	**41.8%**	**69.3%**	**4.0%**	**3.5%**

Country Allocation

Versus MSCI Emerging Markets - Quarter Ending December 31, 2015

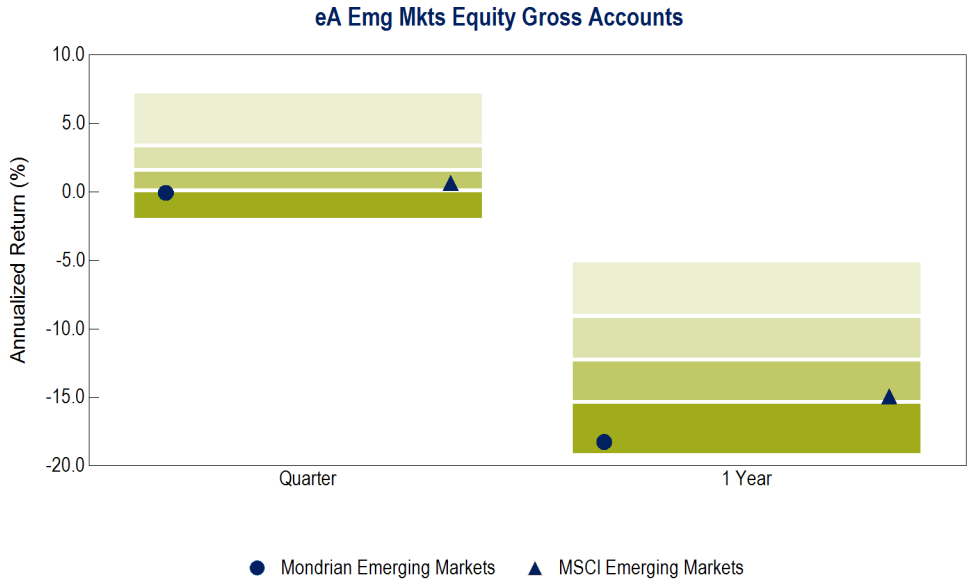
	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Other				
Bahrain**	0.8%	0.0%	-4.7%	-16.4%
Bulgaria**	0.0%	0.0%	-1.1%	-1.3%
Croatia**	0.7%	0.0%	-1.1%	1.0%
Egypt*	1.5%	0.2%	-7.1%	-7.8%
Estonia**	0.1%	0.0%	4.8%	4.1%
Jordan**	0.8%	0.0%	3.0%	1.1%
Kazakhstan**	0.4%	0.0%	-8.8%	7.8%
Kenya**	0.8%	0.0%	1.2%	-1.9%
Kuwait**	1.5%	0.0%	-5.5%	-3.9%
Lebanon**	0.3%	0.0%	3.9%	4.4%
Mauritius**	0.8%	0.0%	-5.3%	-7.2%
Morocco**	0.8%	0.0%	-4.0%	-3.4%
Nigeria**	0.8%	0.0%	-7.6%	-9.7%
Oman**	0.8%	0.0%	-6.4%	-7.5%
Qatar*	1.6%	1.1%	-6.9%	-9.7%
Romania**	0.7%	0.0%	-3.4%	-3.1%
Slovenia**	0.8%	0.0%	2.5%	5.2%
South Africa*	6.0%	7.9%	-12.8%	-10.6%
Tunisia**	0.3%	0.0%	-9.2%	-12.6%
Turkey*	3.3%	1.5%	-1.1%	-0.3%
United Arab Emirates*	1.6%	0.8%	-10.6%	-11.5%
Total-Other	**24.2%**	**11.5%**	**-6.2%**	**-9.2%**
Totals				
Developed	7.1%	0.0%	3.4%	--
Emerging*	78.8%	100.0%	-0.6%	0.6%
Frontier**	13.0%	0.0%	-2.3%	--
Cash	1.0%		0.0%	

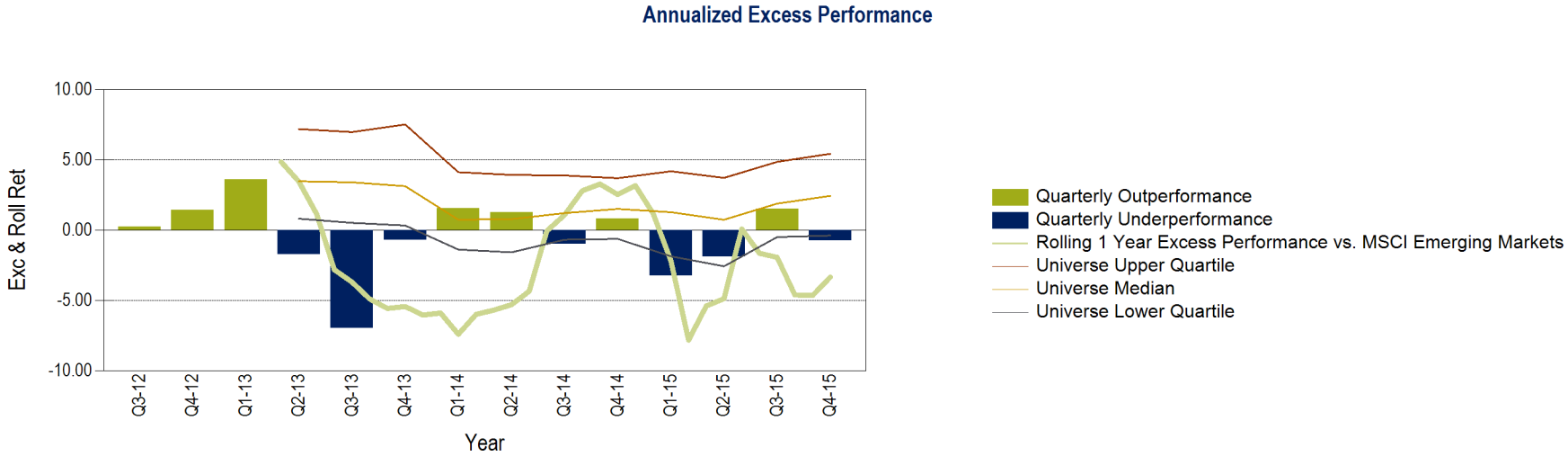
Parametric Emerging Markets



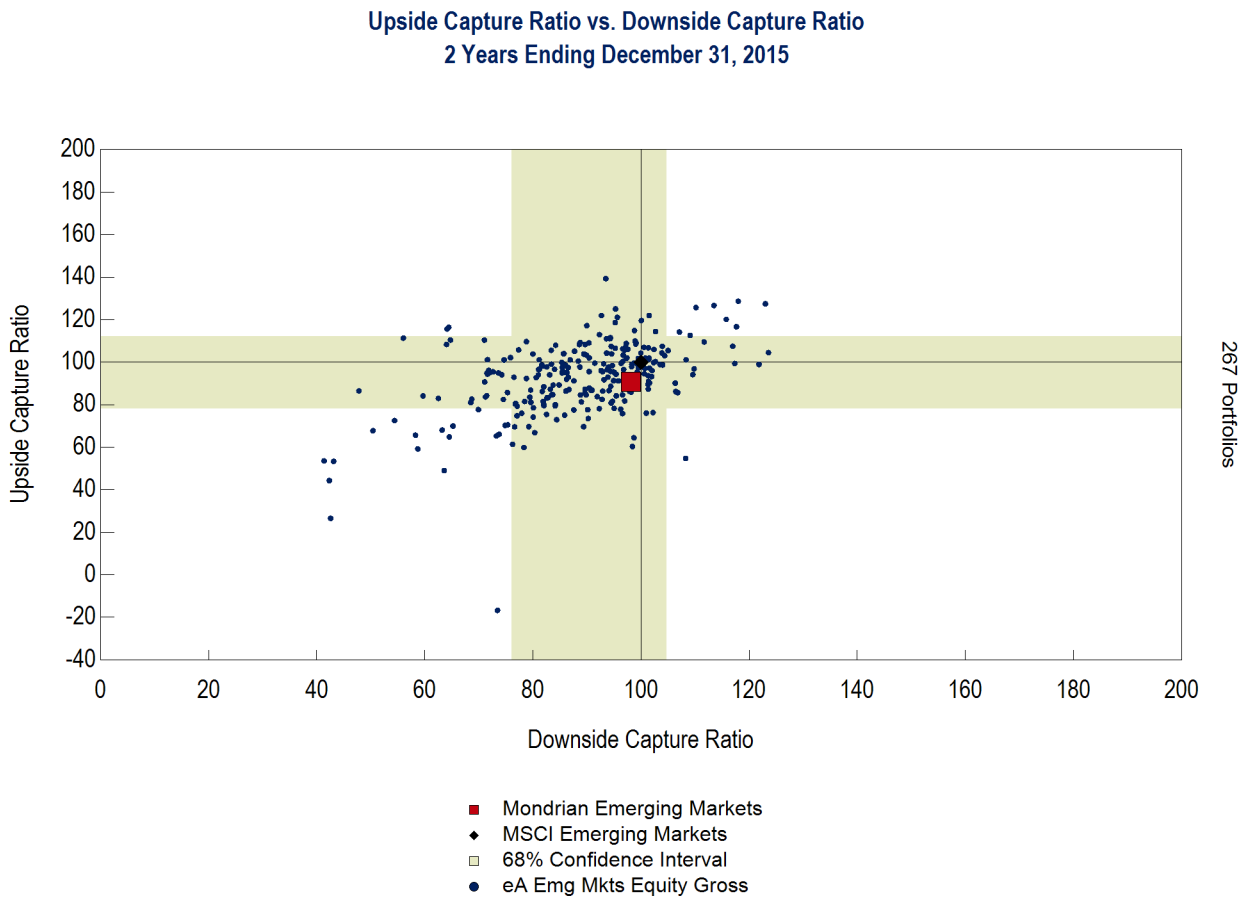
	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Americas	-0.6%	-2.5%	18.9%	13.0%	0.3%	-0.2%	-0.1%	0.1%	0.1%
Europe	-4.1%	-6.5%	14.0%	6.2%	0.0%	-0.1%	-0.1%	-0.1%	-0.3%
Asia/Pacific	4.0%	3.5%	41.8%	69.3%	0.2%	-0.4%	-0.1%	-0.1%	-0.3%
Other	-6.2%	-9.2%	24.2%	11.5%	-0.2%	-0.5%	0.2%	-0.2%	-0.6%
Cash	0.0%	--	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	**-0.5%**	**0.6%**	**100.0%**	**100.0%**	**0.3%**	**-1.2%**	**-0.1%**	**-0.2%**	**-1.2%**
Totals									
Developed	3.4%	--	7.1%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Emerging*	-0.6%	0.6%	78.8%	100.0%	-1.1%	0.0%	0.1%	0.2%	-0.8%
Frontier**	-2.3%	--	13.0%	0.0%	0.0%	0.0%	-0.1%	-0.4%	-0.5%
Cash	0.0%	--	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Mondrian Emerging Markets

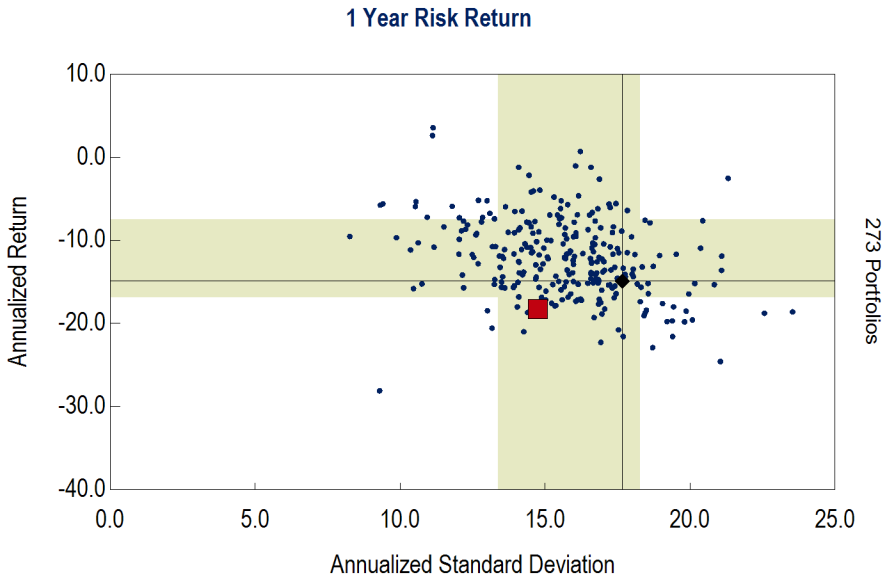


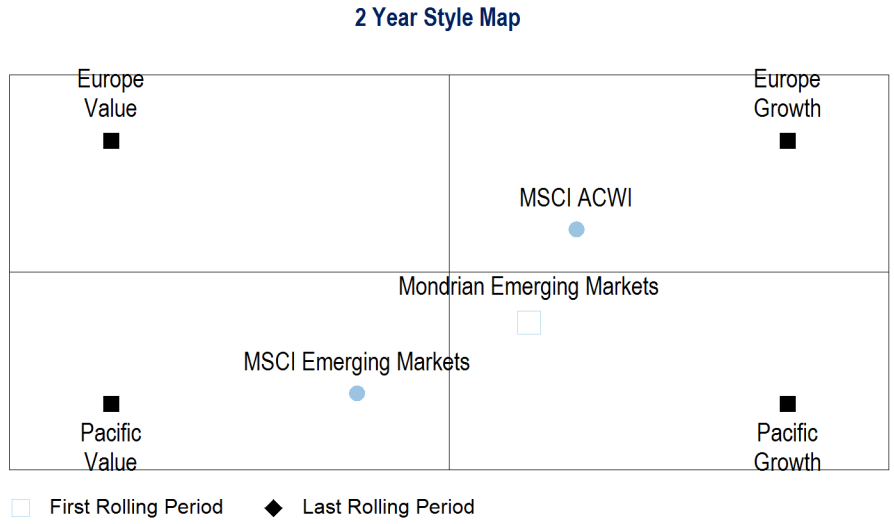


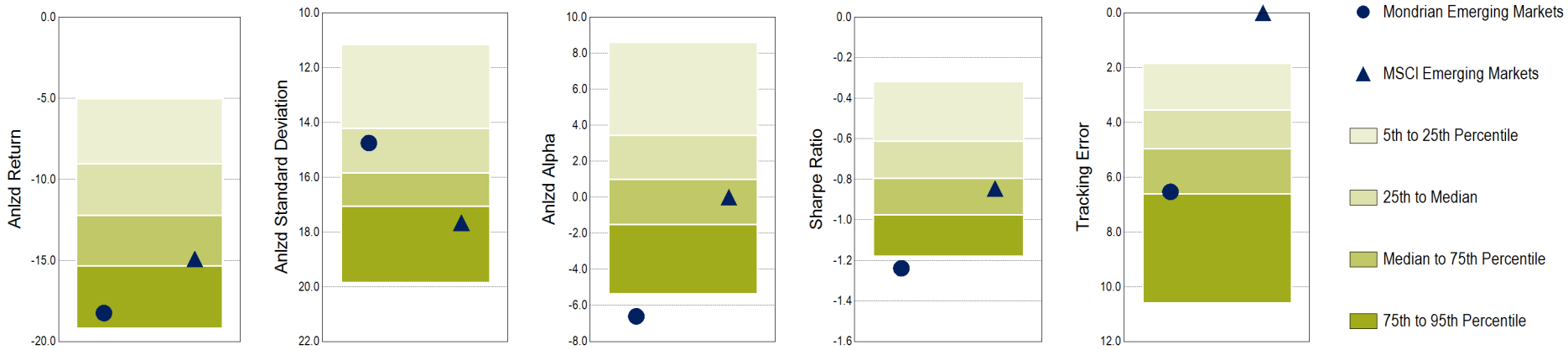
Mondrian Emerging Markets



Mondrian Emerging Markets







Mondrian Emerging Markets

Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	53	838
Weighted Avg. Market Cap. ($B)	31.0	38.1
Median Market Cap. ($B)	10.6	4.2
Price To Earnings	15.0	17.3
Price To Book	2.7	2.6
Price To Sales	3.1	2.9
Return on Equity (%)	18.9	17.4
Yield (%)	4.3	2.8
Beta	0.9	1.0
R-Squared	0.9	1.0

Top Positive Contributors

	Relative Contribution %	Return %
MINDRAY MED.INTL.SPN. ADR.'A' 1:1	0.5%	24.0%
BANK RAKYAT INDONESIA	0.5%	40.4%
TENAGA NASIONAL	0.3%	15.1%
GRUPO FINANCIERO STDR. MEX.SR.B ADR 1:5	0.3%	20.0%
FIBRA UNO ADMINISTRACION REIT	0.3%	8.3%
HYUNDAI MOBIS	0.2%	7.6%
BAJAJ AUTO	0.2%	8.7%
BANK MANDIRI	0.2%	24.0%
UNILEVER (UK)	0.2%	6.8%
TAIWAN SEMICON.MNFG.	0.2%	10.3%

Top Negative Contributors

	Relative Contribution %	Return %
CHINA RES.POWER HDG.	-0.6%	-14.7%
SK TELECOM	-0.5%	-17.2%
MTN GROUP	-0.3%	-33.4%
GROWTHPOINT PROPS.	-0.3%	-19.2%
EMAAR MALLS GROUP ORD	-0.3%	-10.7%
VALE PREFERRED ADR 1:1	-0.2%	-22.0%
CAIRN INDIA	-0.2%	-10.6%
YUM! BRANDS	-0.2%	-8.0%
PLDT.TEL.SPN.ADR 1:1	-0.2%	-7.4%
BELLE INTERNATIONAL HDG.	-0.2%	-10.8%

Equity Sector Attribution

	Attribution Effects									Returns		Sector Weights	
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects			Portfolio	Benchmark	Portfolio	Benchmark
Energy	-0.1%		-0.6%		0.0%		0.5%			-3.5%	-0.2%	5.1%	7.4%
Materials	0.0%		-1.4%		0.1%		1.2%			-21.6%	-2.3%	1.2%	6.7%
Industrials	0.1%		0.2%		0.0%		-0.2%			-2.2%	-3.5%	6.4%	7.2%
Cons. Disc.	0.2%		-0.2%		0.1%		0.2%			3.2%	1.8%	13.1%	9.3%
Cons. Staples	0.3%		0.6%		0.0%		-0.3%			1.9%	-1.6%	8.3%	8.7%
Health Care	0.5%		0.6%		0.0%		-0.1%			24.0%	2.6%	2.2%	2.9%
Financials	0.3%		0.1%		0.0%		0.2%			2.2%	0.8%	23.5%	28.7%
Info. Tech	-0.7%		-0.6%		-0.2%		0.1%			3.1%	6.5%	14.6%	18.3%
Telecomm.	-1.0%		-0.3%		-0.5%		-0.3%			-9.7%	-6.1%	14.1%	7.5%
Utilities	-0.2%		-0.1%		-0.2%		0.0%			-1.7%	-1.3%	9.5%	3.3%
Cash	0.0%		0.0%		0.0%		0.0%			0.0%	--	2.0%	0.0%
Portfolio	**-0.7%**	**=**	**-1.5%**	**+**	**-0.6%**	**+**	**1.5%**			**0.0%**	**0.6%**	**100.0%**	**100.0%**

Attribution calculation is based on quarterly buy and hold methodology which does not take into account portfolio turnover and can differ from actual performance.

Mondrian Emerging Markets

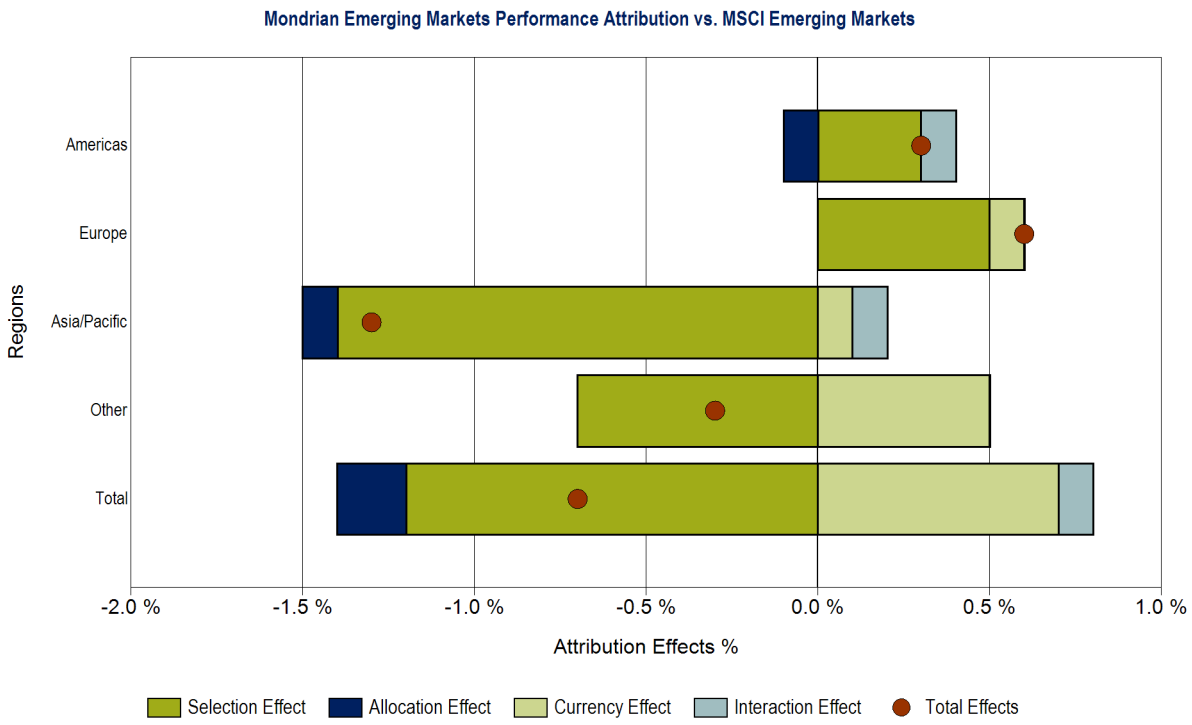
Country Allocation
Versus MSCI Emerging Markets - Quarter Ending December 31, 2015

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Argentina**	0.0%	0.0%	--	--
Brazil*	5.4%	6.0%	-4.8%	-3.1%
Canada	0.0%	0.0%	--	--
Chile*	1.4%	1.3%	-3.9%	-0.9%
Colombia*	0.0%	0.5%	--	-7.2%
Mexico*	5.1%	4.8%	11.7%	-1.1%
Peru*	0.0%	0.4%	--	-8.1%
United States	3.7%	0.0%	-8.2%	6.6%
Total-Americas	**15.6%**	**13.0%**	**-0.1%**	**-2.5%**
Europe				
Austria	0.0%	0.0%	--	--
Belgium	0.0%	0.0%	--	--
Czech Republic*	0.0%	0.2%	--	-11.2%
Denmark	0.0%	0.0%	--	--
Finland	0.0%	0.0%	--	--
France	0.0%	0.0%	--	--
Germany	0.0%	0.0%	--	--
Greece*	0.0%	0.3%	--	-12.8%
Hungary*	0.0%	0.3%	--	11.4%
Ireland	0.0%	0.0%	--	--
Italy	0.0%	0.0%	--	--
Luxembourg	0.0%	0.0%	--	--
Netherlands	0.0%	0.0%	--	--
Norway	0.0%	0.0%	--	--
Poland*	0.0%	1.6%	--	-12.9%
Portugal	0.0%	0.0%	--	--
Russia*	1.6%	3.9%	-6.5%	-4.4%
Spain	0.0%	0.0%	--	--
Sweden	0.0%	0.0%	--	--
Switzerland	0.0%	0.0%	--	--
United Kingdom	4.5%	0.0%	7.2%	0.7%
Total-Europe	**6.1%**	**6.2%**	**3.6%**	**-6.5%**

Country Allocation
Versus MSCI Emerging Markets - Quarter Ending December 31, 2015

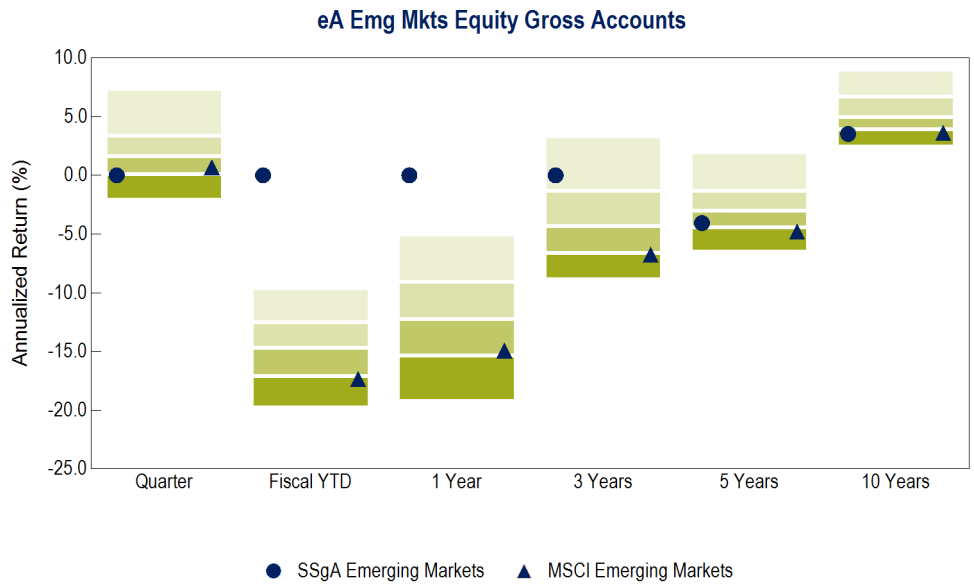
	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
China*	2.2%	23.0%	24.0%	4.7%
Hong Kong	15.8%	0.0%	-5.7%	1.5%
India*	11.4%	8.9%	-3.0%	-0.7%
Indonesia*	3.3%	2.2%	29.7%	21.0%
Korea*	8.6%	15.6%	1.1%	4.2%
Malaysia*	6.2%	3.0%	9.0%	7.8%
Philippines*	2.5%	1.5%	-7.4%	-0.2%
Taiwan*	14.0%	12.7%	2.2%	1.4%
Total-AsiaPacific	**64.0%**	**69.3%**	**1.6%**	**3.5%**
Other				
Kazakhstan**	0.6%	0.0%	24.0%	7.8%
Qatar*	2.5%	1.1%	-6.7%	-9.7%
South Africa*	4.3%	7.9%	-21.4%	-10.6%
Turkey*	2.4%	1.5%	-4.0%	-0.3%
United Arab Emirates*	2.6%	0.8%	-10.7%	-11.5%
Total-Other	**12.4%**	**11.5%**	**-10.6%**	**-9.2%**
Totals				
Developed	24.0%	0.0%	-3.7%	--
Emerging*	73.4%	100.0%	0.9%	0.6%
Frontier**	0.6%	0.0%	24.0%	--
Cash	2.0%		0.0%	

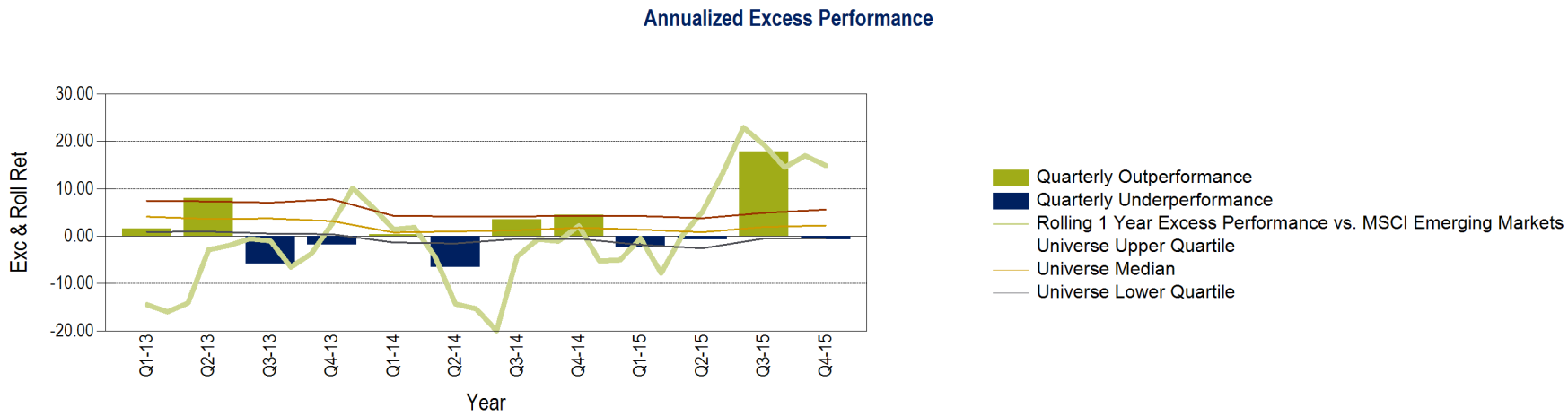
Mondrian Emerging Markets



	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Americas	-0.1%	-2.5%	15.6%	13.0%	0.3%	-0.1%	0.0%	0.1%	0.3%
Europe	3.6%	-6.5%	6.1%	6.2%	0.5%	0.0%	0.1%	0.0%	0.6%
Asia/Pacific	1.6%	3.5%	64.0%	69.3%	-1.4%	-0.1%	0.1%	0.1%	-1.3%
Other	-10.6%	-9.2%	12.4%	11.5%	-0.7%	0.0%	0.5%	0.0%	-0.3%
Cash	0.0%	--	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	**0.0%**	**0.6%**	**100.0%**	**100.0%**	**-1.2%**	**-0.2%**	**0.7%**	**0.1%**	**-0.7%**
Totals									
Developed	-3.7%	--	24.0%	0.0%	0.0%	0.0%	-0.3%	-1.0%	-1.2%
Emerging*	0.9%	0.6%	73.4%	100.0%	-0.7%	0.0%	1.0%	0.2%	0.5%
Frontier**	24.0%	--	0.6%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Cash	0.0%	--	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

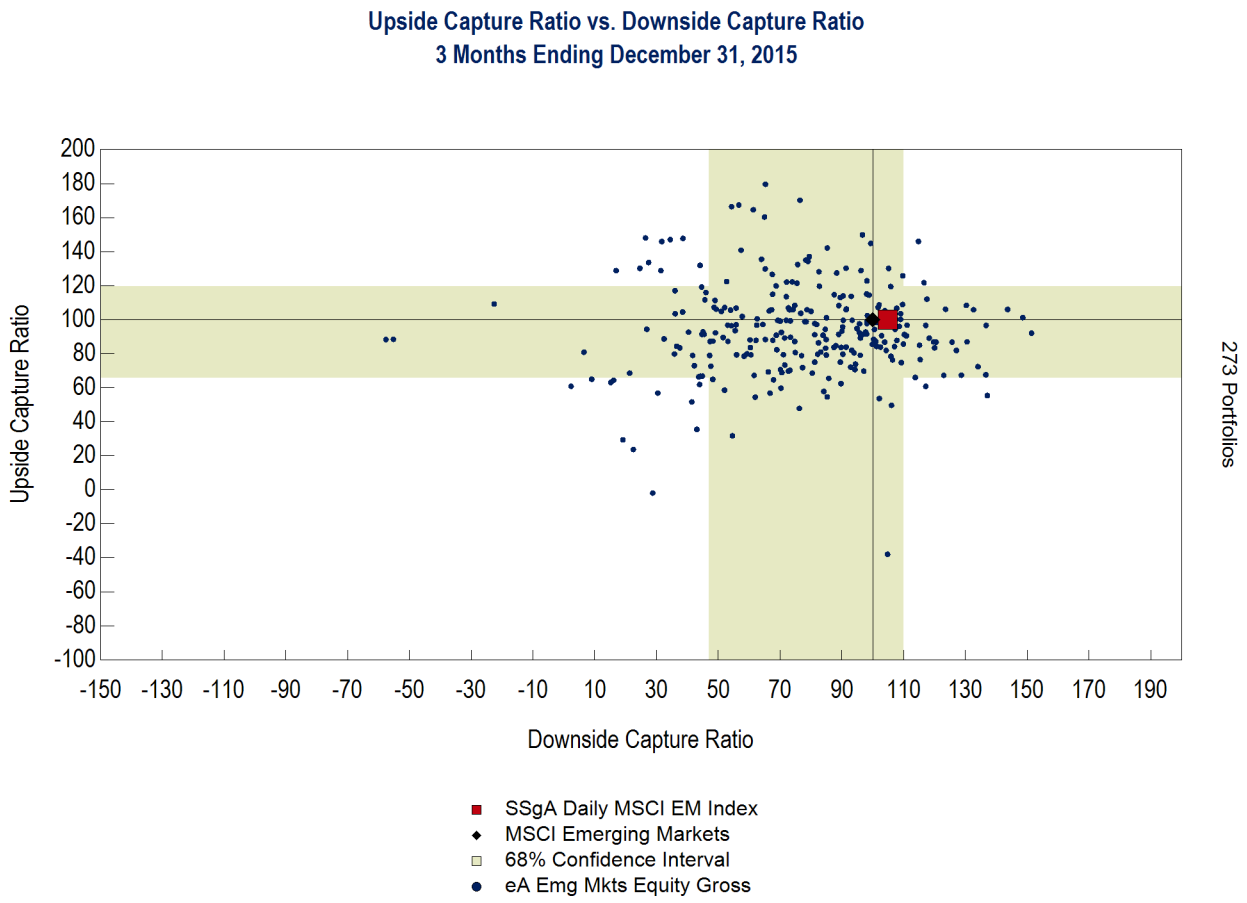
SSgA Emerging Markets





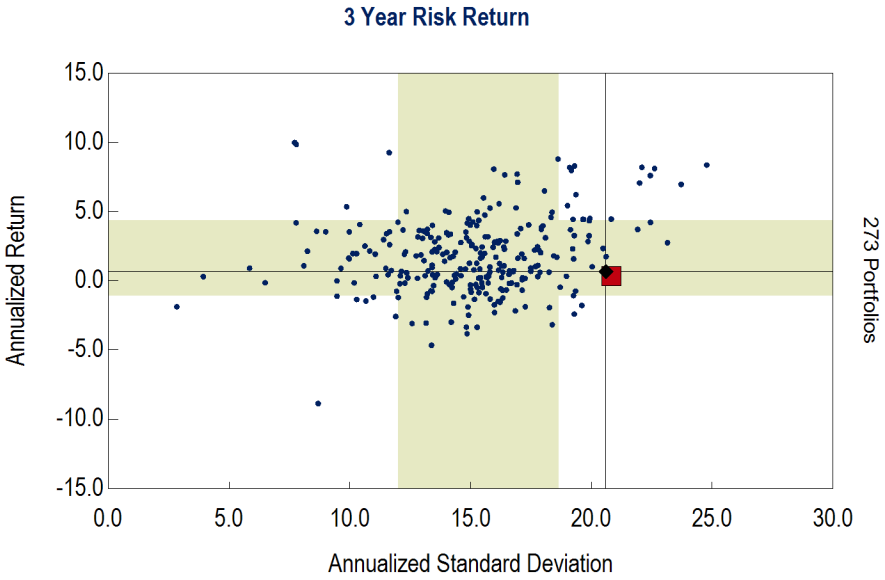
SSgA Emerging Markets: Account is liquidating

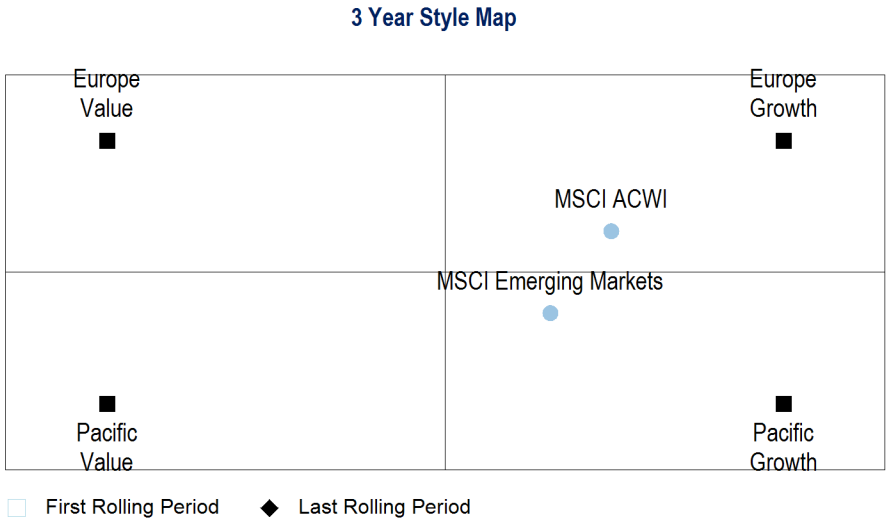
SSgA Emerging Markets

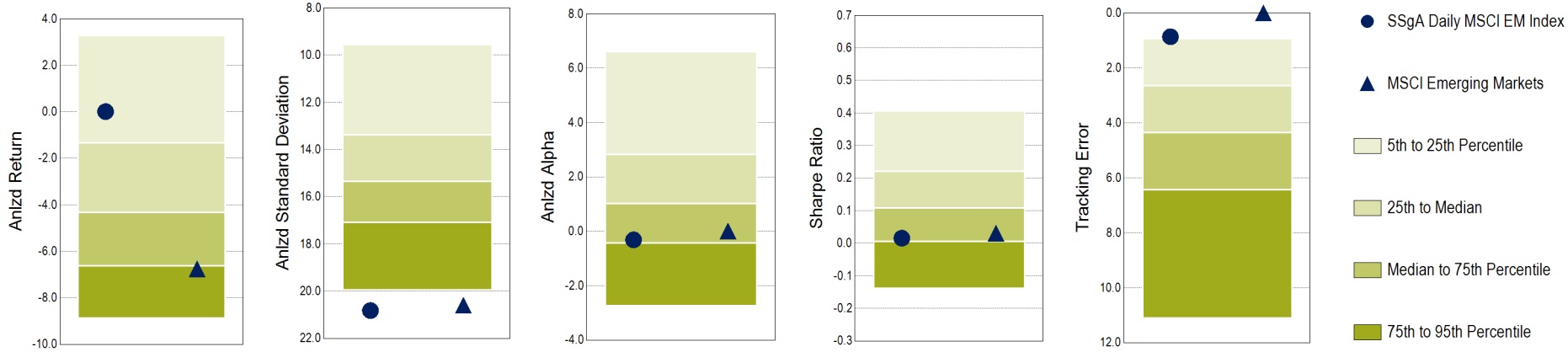


SSgA Emerging Markets: Account is liquidating

SSgA Emerging Markets







Style Map: Analytic is based on historical returns

SSgA Emerging Markets

Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	886	838
Weighted Avg. Market Cap. ($B)	38.1	38.1
Median Market Cap. ($B)	4.2	4.2
Price To Earnings	18.7	17.3
Price To Book	3.4	2.6
Price To Sales	3.1	2.9
Return on Equity (%)	18.5	17.4
Yield (%)	2.9	2.8
Beta		1.0
R-Squared		1.0

Top Positive Contributors

	Relative Contribution %	Return %
VIROMED	0.1%	51.3%
SHENZHEN INTL.HDG.	0.1%	35.0%
CIPUTRA DEVELOPMENT	0.1%	90.4%
SHAI.YOUNG SUN INV. 'B'	0.1%	86.5%
TOP GLOVE	0.1%	72.3%
MICRO-STAR INTERNATIONAL	0.1%	68.7%
KOMIPHARM INTERNATIONAL	0.1%	70.5%
GRUPO AEROMEXICO	0.1%	45.6%
ST SHINE OPTICAL	0.1%	64.8%
ACCTON TECHNOLOGY	0.1%	107.3%

Top Negative Contributors

	Relative Contribution %	Return %
AVI	-0.1%	-19.3%
YOUNGONE	-0.1%	-29.7%
ORASCOM CONST	-0.1%	-36.4%
GRAND KOREA LEISURE	0.0%	-26.4%
BOGDANKA	0.0%	-43.7%
HANA TOUR SERVICE	0.0%	-19.8%
ASTRAL FOODS	0.0%	-40.6%
GEMVAX & KAEL	0.0%	-32.6%
FEDERAL BANK	0.0%	-13.1%
INTRALOT INTGRTD.SYSV.	0.0%	-33.0%

Equity Sector Attribution

	Attribution Effects								Returns		Sector Weights	
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects		Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.0%		-0.7%		-0.1%		0.8%		-4.7%	-0.2%	1.4%	7.4%
Materials	0.2%		0.2%		-0.1%		0.1%		1.5%	-2.3%	10.6%	6.7%
Industrials	0.3%		0.4%		-0.4%		0.4%		1.4%	-3.5%	16.0%	7.2%
Cons. Disc.	0.5%		0.0%		0.2%		0.2%		4.4%	1.8%	17.4%	9.3%
Cons. Staples	0.1%		0.2%		0.0%		-0.1%		-0.4%	-1.6%	8.3%	8.7%
Health Care	0.7%		0.2%		0.1%		0.4%		11.0%	2.6%	7.9%	2.9%
Financials	0.5%		0.5%		0.0%		0.0%		3.2%	0.8%	18.0%	28.7%
Info. Tech	0.0%		0.2%		-0.1%		-0.1%		7.1%	6.5%	16.0%	18.3%
Telecomm.	0.6%		0.5%		0.5%		-0.4%		1.1%	-6.1%	1.0%	7.5%
Utilities	0.2%		0.2%		0.0%		0.0%		4.0%	-1.3%	3.0%	3.3%
Cash	0.0%		0.0%		0.0%		0.0%		0.0%	--	0.5%	0.0%
Portfolio	**3.2%**	**=**	**1.6%**	**+**	**0.1%**	**+**	**1.5%**		**3.8%**	**0.6%**	**100.0%**	**100.0%**

SSgA Emerging Markets

Country Allocation

Versus MSCI Emerging Markets - Quarter Ending December 31, 2015

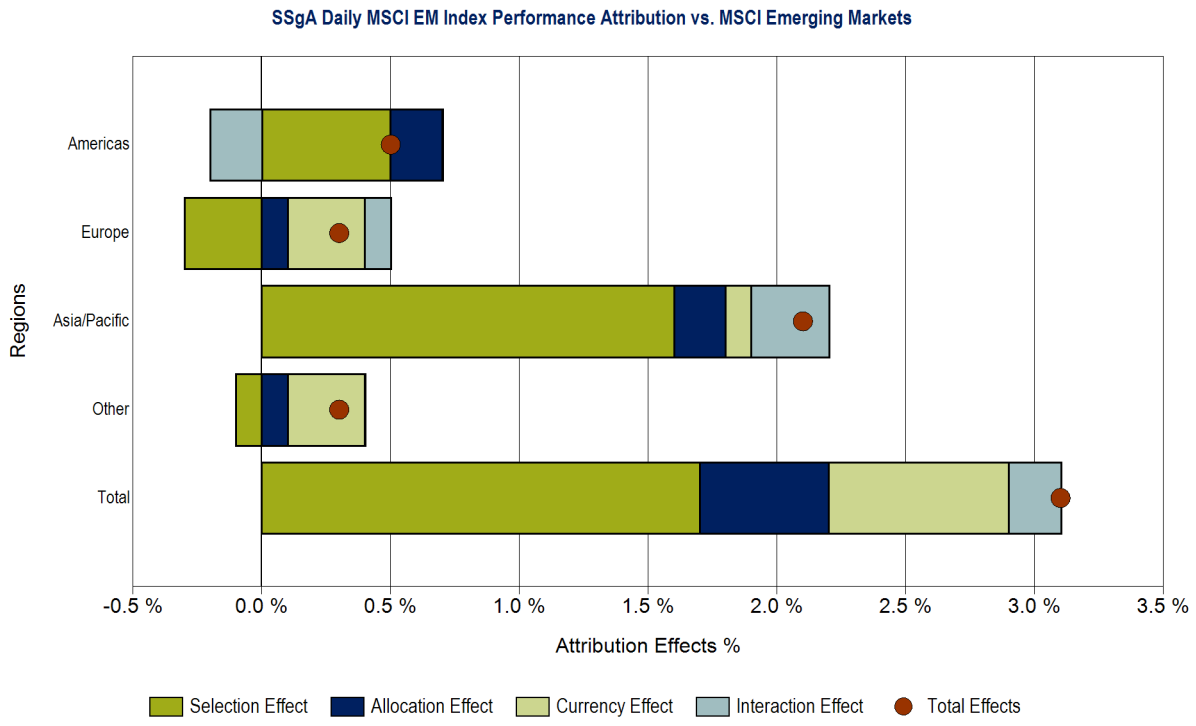
	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Argentina**	0.0%	0.0%	--	--
Brazil*	2.2%	6.0%	-0.9%	-3.1%
Canada	0.0%	0.0%	--	--
Chile*	0.9%	1.3%	-1.4%	-0.9%
Colombia*	0.0%	0.5%	-0.3%	-7.2%
Mexico*	3.1%	4.8%	2.5%	-1.1%
Peru*	0.1%	0.4%	1.2%	-8.1%
United States	0.0%	0.0%	--	--
Total-Americas	**6.3%**	**13.0%**	**0.7%**	**-2.5%**
Europe				
Austria	0.0%	0.0%	--	--
Belgium	0.0%	0.0%	--	--
Czech Republic*	0.1%	0.2%	7.0%	-11.2%
Denmark	0.0%	0.0%	--	--
Finland	0.0%	0.0%	--	--
France	0.0%	0.0%	--	--
Germany	0.0%	0.0%	--	--
Greece*	0.8%	0.3%	-15.1%	-12.8%
Hungary*	0.1%	0.3%	0.4%	11.4%
Ireland	0.0%	0.0%	--	--
Italy	0.0%	0.0%	--	--
Luxembourg	0.0%	0.0%	--	--
Netherlands	0.0%	0.0%	--	--
Norway	0.0%	0.0%	--	--
Poland*	1.3%	1.6%	-8.2%	-12.9%
Portugal	0.0%	0.0%	--	--
Russia*	0.4%	3.9%	4.8%	-4.4%
Spain	0.0%	0.0%	--	--
Sweden	0.0%	0.0%	--	--
Switzerland	0.0%	0.0%	--	--
United Kingdom	0.0%	0.0%	--	--
Total-Europe	**2.6%**	**6.2%**	**-7.3%**	**-6.5%**

Country Allocation

Versus MSCI Emerging Markets - Quarter Ending December 31, 2015

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	0.0%	0.0%	--	--
Bangladesh**	0.0%	0.0%	--	--
China*	4.8%	23.0%	22.2%	4.7%
Hong Kong	16.1%	0.0%	7.6%	1.5%
India*	11.7%	8.9%	4.5%	-0.7%
Indonesia*	2.1%	2.2%	18.5%	21.0%
Japan	0.0%	0.0%	--	--
Korea*	20.4%	15.6%	-1.5%	4.2%
Malaysia*	3.6%	3.0%	10.6%	7.8%
New Zealand	0.0%	0.0%	--	--
Pakistan**	0.0%	0.0%	--	--
Philippines*	1.4%	1.5%	3.3%	-0.2%
Singapore	0.1%	0.0%	0.0%	4.2%
Sri Lanka**	0.0%	0.0%	--	--
Taiwan*	17.8%	12.7%	6.9%	1.4%
Thailand*	3.5%	2.3%	2.4%	-6.2%
Vietnam**	0.0%	0.0%	--	--
Total-AsiaPacific	**81.6%**	**69.3%**	**5.7%**	**3.5%**
Other				
Bahrain**	0.0%	0.0%	--	--
Bulgaria**	0.0%	0.0%	--	--
Croatia**	0.0%	0.0%	--	--
Egypt*	0.7%	0.2%	4.6%	-7.8%
Estonia**	0.0%	0.0%	--	--
Israel	0.0%	0.0%	--	--
Jordan**	0.0%	0.0%	--	--
Kazakhstan**	0.0%	0.0%	--	--
Kenya**	0.0%	0.0%	--	--
Kuwait**	0.0%	0.0%	--	--
Lebanon**	0.0%	0.0%	--	--
Lithuania**	0.0%	0.0%	--	--
Mauritius**	0.0%	0.0%	--	--
Morocco**	0.0%	0.0%	--	--

SSgA Emerging Markets



	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Americas	0.7%	-2.5%	6.3%	13.0%	0.5%	0.2%	0.0%	-0.2%	0.5%
Europe	-7.3%	-6.5%	2.6%	6.2%	-0.3%	0.1%	0.3%	0.1%	0.3%
Asia/Pacific	5.7%	3.5%	81.6%	69.3%	1.6%	0.2%	0.1%	0.3%	2.1%
Other	-9.0%	-9.2%	8.9%	11.5%	-0.1%	0.1%	0.3%	0.0%	0.3%
Cash	0.0%	--	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	**3.7%**	**0.6%**	**100.0%**	**100.0%**	**1.7%**	**0.5%**	**0.7%**	**0.2%**	**3.1%**
Totals									
Developed	7.6%	--	16.3%	0.0%	0.0%	0.0%	0.0%	1.0%	1.0%
Emerging*	3.0%	0.6%	83.2%	100.0%	1.7%	0.0%	0.7%	-0.3%	2.1%

Total Fixed Income Composite

3 Years Ending December 31, 2015

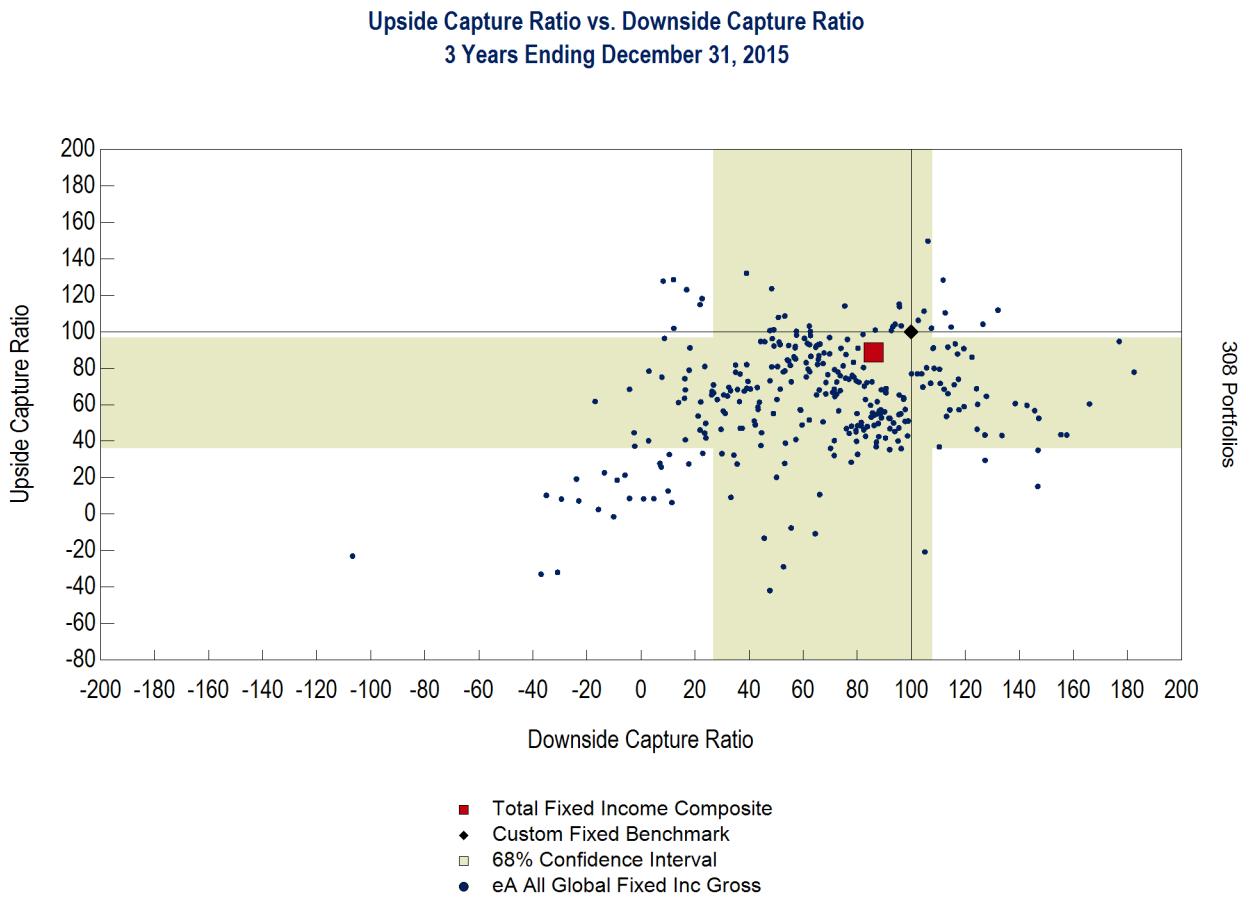
	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Info Ratio	Rank	Down Mkt Cap Ratio	Rank
Total Fixed Income Composite	31.54%	0.61%	51	4.37%	52	0.31%	52	1.36%	1	0.20	43	86.03%	69
Custom Fixed Benchmark	--	0.34%	55	4.88%	63	0.00%	57	0.00%	1	--	--	100.00%	84
Domestic Fixed Income Composite	24.56%	0.23%	96	4.05%	75	-1.52%	91	2.04%	48	-0.59	96	142.25%	89
Barclays Aggregate	--	1.44%	64	2.92%	58	0.00%	81	0.00%	1	--	--	100.00%	77
Core Bonds Composite	5.48%	1.90%	--	3.01%	--	0.46%	--	0.70%	--	0.66	--	95.46%	--
Barclays Aggregate	--	1.44%	--	2.92%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Hartford Investment Core Plus Fixed	4.37%	1.99%	46	3.09%	60	0.52%	56	0.85%	29	0.64	38	97.23%	64
Barclays Aggregate	--	1.44%	64	2.92%	58	0.00%	81	0.00%	1	--	--	100.00%	77
Columbia Core Plus Fixed	0.07%	8.43%	1	4.97%	98	8.40%	1	5.77%	99	1.21	12	-152.77%	1
Barclays Aggregate	--	1.44%	64	2.92%	58	0.00%	81	0.00%	1	--	--	100.00%	77
SSgA Barclays Aggregate Index	1.04%	1.30%	91	2.94%	62	-0.15%	93	0.14%	2	-1.03	99	100.93%	82
Barclays Aggregate	--	1.44%	64	2.92%	58	0.00%	81	0.00%	1	--	--	100.00%	77
Unconstrained Fixed Income	4.53%	--	--	--	--	--	--	--	--	--	--	--	--
3-Month LIBOR + 3%	--	3.29%	17	0.02%	1	0.00%	94	0.00%	1	--	--	--	--
LS Strategic Alpha	4.53%	--	--	--	--	--	--	--	--	--	--	--	--
3-Month LIBOR + 3%	--	3.29%	17	0.02%	1	0.00%	94	0.00%	1	--	--	--	--
Long Gov/Credit Composite	6.30%	-0.33%	--	5.63%	--	-1.31%	--	4.65%	--	-0.44	--	62.88%	--
Barclays LT Govt/Credit	--	1.70%	--	8.71%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Aetna GICS	0.04%	5.75%	2	0.12%	3	5.71%	2	2.93%	72	1.47	4	-81.91%	1
Barclays Aggregate	--	1.44%	64	2.92%	58	0.00%	81	0.00%	1	--	--	100.00%	77
PIMCO Long Duration Fixed	5.66%	-0.61%	99	5.57%	4	-1.55%	99	4.95%	97	-0.47	96	61.60%	4
Barclays LT Govt/Credit	--	1.70%	74	8.71%	91	0.00%	83	0.00%	1	--	--	100.00%	90
SSgA Long US Gov't Credit	0.60%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays LT Govt/Credit	--	1.70%	74	8.71%	91	0.00%	83	0.00%	1	--	--	100.00%	90
High Yield Composite	4.18%	2.18%	--	5.19%	--	1.24%	--	1.09%	--	1.06	--	84.99%	--
Citi High Yield Market Index	--	1.03%	--	5.61%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Shenkman Capital High Yield Fixed	3.91%	2.25%	64	5.15%	56	1.32%	64	1.13%	32	1.09	45	83.86%	56
Citi High Yield Market Index	--	1.03%	90	5.61%	82	0.00%	89	0.00%	1	--	--	100.00%	91
SSgA High Yield Bond	0.28%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays High Yield	--	1.69%	18	5.34%	95	0.00%	99	0.00%	1	--	--	100.00%	99
TIPS Composite	4.06%	-1.94%	--	4.97%	--	0.28%	--	0.28%	--	1.16	--	96.28%	--

Total Fixed Income Composite

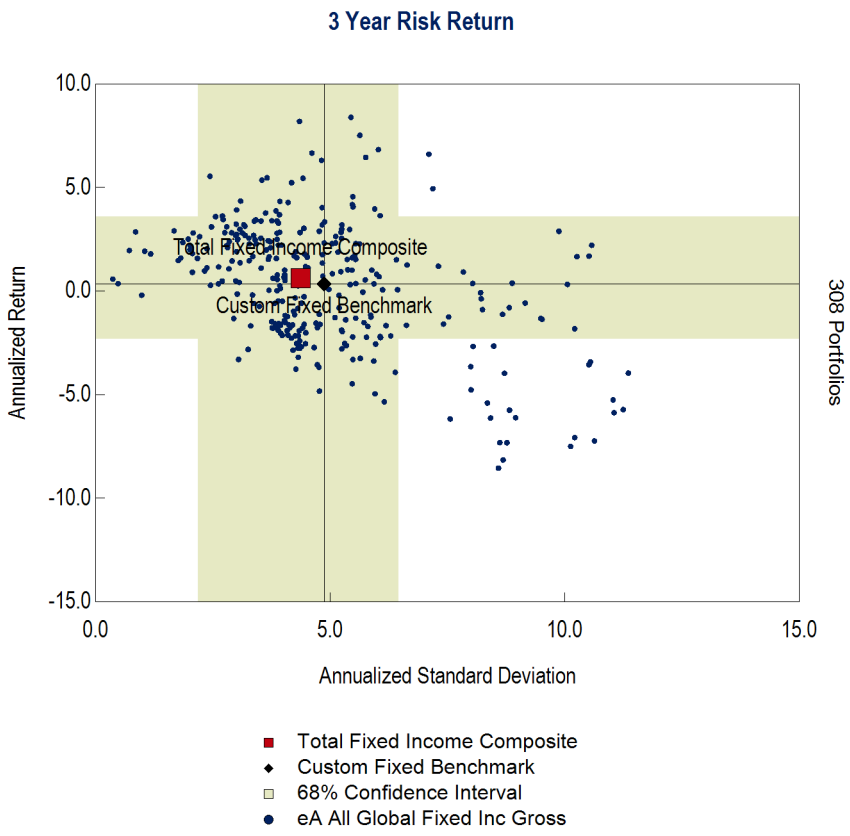
5 Years Ending December 31, 2015

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Info Ratio	Rank	Down Mkt Cap Ratio	Rank
Total Fixed Income Composite	31.54%	4.23%	31	4.19%	28	0.37%	50	1.53%	1	-0.15	38	86.45%	65
Custom Fixed Benchmark	--	4.46%	26	4.57%	43	0.00%	54	0.00%	1	--	--	100.00%	83
Domestic Fixed Income Composite	24.56%	4.21%	39	4.02%	73	-0.07%	87	2.01%	44	0.48	38	142.14%	88
Barclays Aggregate	--	3.25%	63	2.71%	49	0.00%	86	0.00%	1	--	--	100.00%	79
Core Bonds Composite	5.48%	4.06%	--	2.74%	--	0.89%	--	0.73%	--	1.11	--	89.64%	--
Barclays Aggregate	--	3.25%	--	2.71%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Hartford Investment Core Plus Fixed	4.37%	4.17%	61	2.79%	42	0.98%	69	0.85%	14	1.08	16	90.56%	59
Barclays Aggregate	--	3.25%	63	2.71%	49	0.00%	86	0.00%	1	--	--	100.00%	79
Columbia Core Plus Fixed	0.07%	9.67%	1	5.27%	98	10.02%	1	6.07%	99	1.06	17	-176.12%	1
Barclays Aggregate	--	3.25%	63	2.71%	49	0.00%	86	0.00%	1	--	--	100.00%	79
SSgA Barclays Aggregate Index	1.04%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays Aggregate	--	3.25%	63	2.71%	49	0.00%	86	0.00%	1	--	--	100.00%	79
Unconstrained Fixed Income	4.53%	--	--	--	--	--	--	--	--	--	--	--	--
3-Month LIBOR + 3%	--	3.33%	61	0.03%	1	0.00%	4	0.00%	1	--	--	--	--
LS Strategic Alpha	4.53%	--	--	--	--	--	--	--	--	--	--	--	--
3-Month LIBOR + 3%	--	3.33%	61	0.03%	1	0.00%	4	0.00%	1	--	--	--	--
Long Gov/Credit Composite	6.30%	6.20%	--	6.70%	--	1.35%	--	3.94%	--	-0.20	--	63.31%	--
Barclays LT Govt/Credit	--	6.98%	--	8.72%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Aetna GICS	0.04%	7.21%	8	3.08%	62	7.26%	2	4.16%	78	0.95	13	-99.41%	1
Barclays Aggregate	--	3.25%	63	2.71%	49	0.00%	86	0.00%	1	--	--	100.00%	79
PIMCO Long Duration Fixed	5.66%	5.45%	95	6.76%	11	0.56%	62	3.93%	78	-0.39	96	68.97%	8
Barclays LT Govt/Credit	--	6.98%	68	8.72%	84	0.00%	89	0.00%	1	--	--	100.00%	91
SSgA Long US Gov't Credit	0.60%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays LT Govt/Credit	--	6.98%	68	8.72%	84	0.00%	89	0.00%	1	--	--	100.00%	91
High Yield Composite	4.18%	5.11%	--	5.60%	--	1.06%	--	1.24%	--	0.40	--	86.35%	--
Citi High Yield Market Index	--	4.62%	--	6.29%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Shenkman Capital High Yield Fixed	3.91%	4.88%	73	5.60%	29	0.84%	63	1.35%	48	0.19	74	85.63%	38
Citi High Yield Market Index	--	4.62%	82	6.29%	69	0.00%	84	0.00%	1	--	--	100.00%	78
SSgA High Yield Bond	0.28%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays High Yield	--	5.04%	6	6.25%	95	0.00%	99	0.00%	1	--	--	100.00%	99
TIPS Composite	4.06%	2.92%	--	4.85%	--	0.44%	--	0.36%	--	1.03	--	94.32%	--

Total Fixed Income Composite

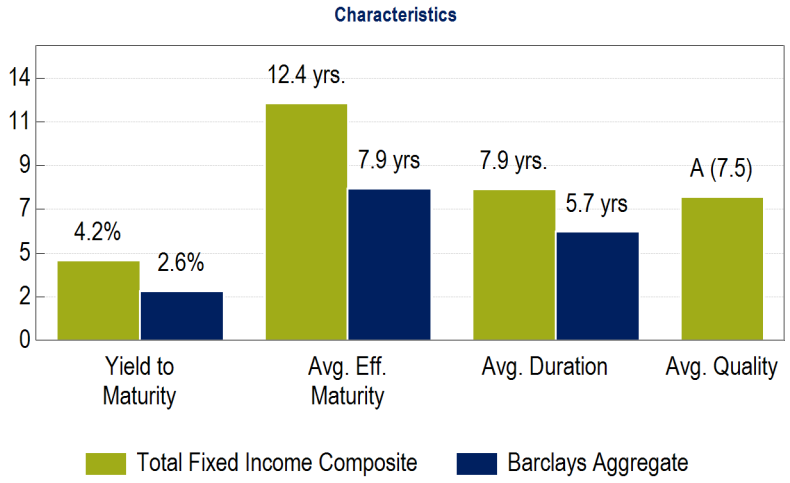


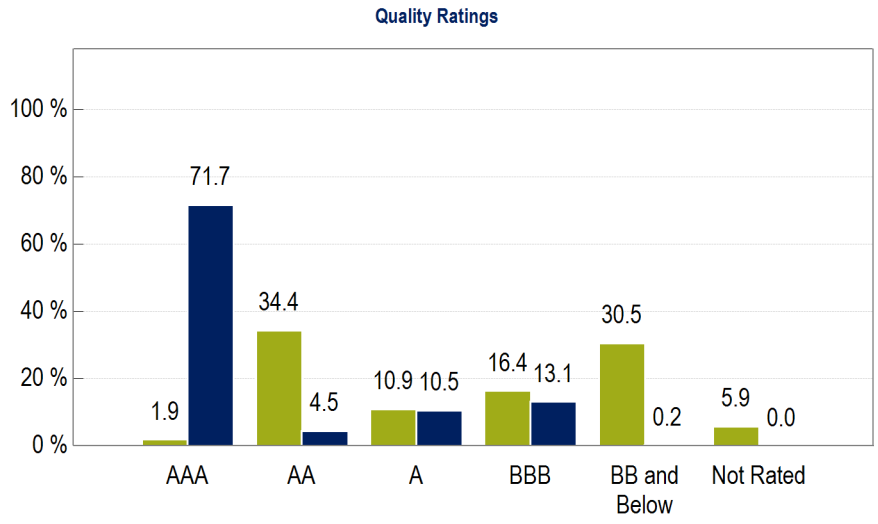
Total Fixed Income Composite

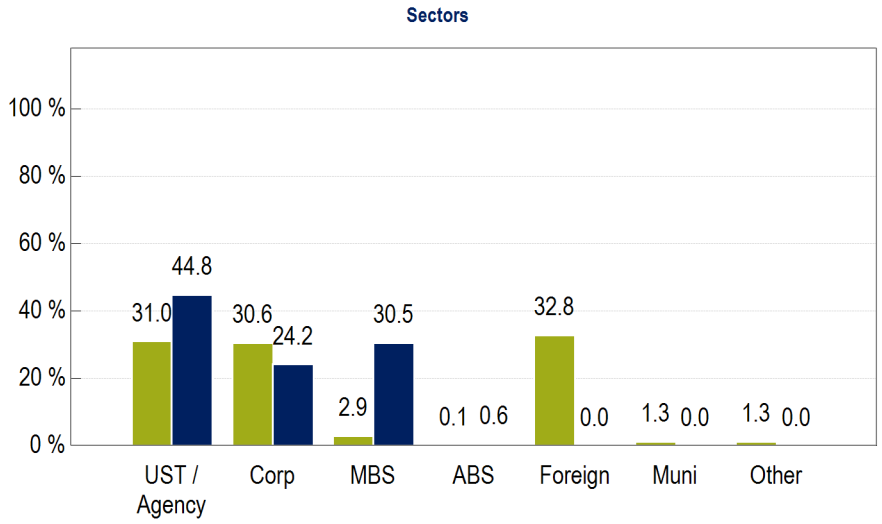


Style Map: Analytic is based on historical returns

Total Fixed Income Composite







Characteristic, Quality, and Sector information not available for the Custom Fixed Income benchmark

Domestic Fixed Income Composite

3 Years Ending December 31, 2015

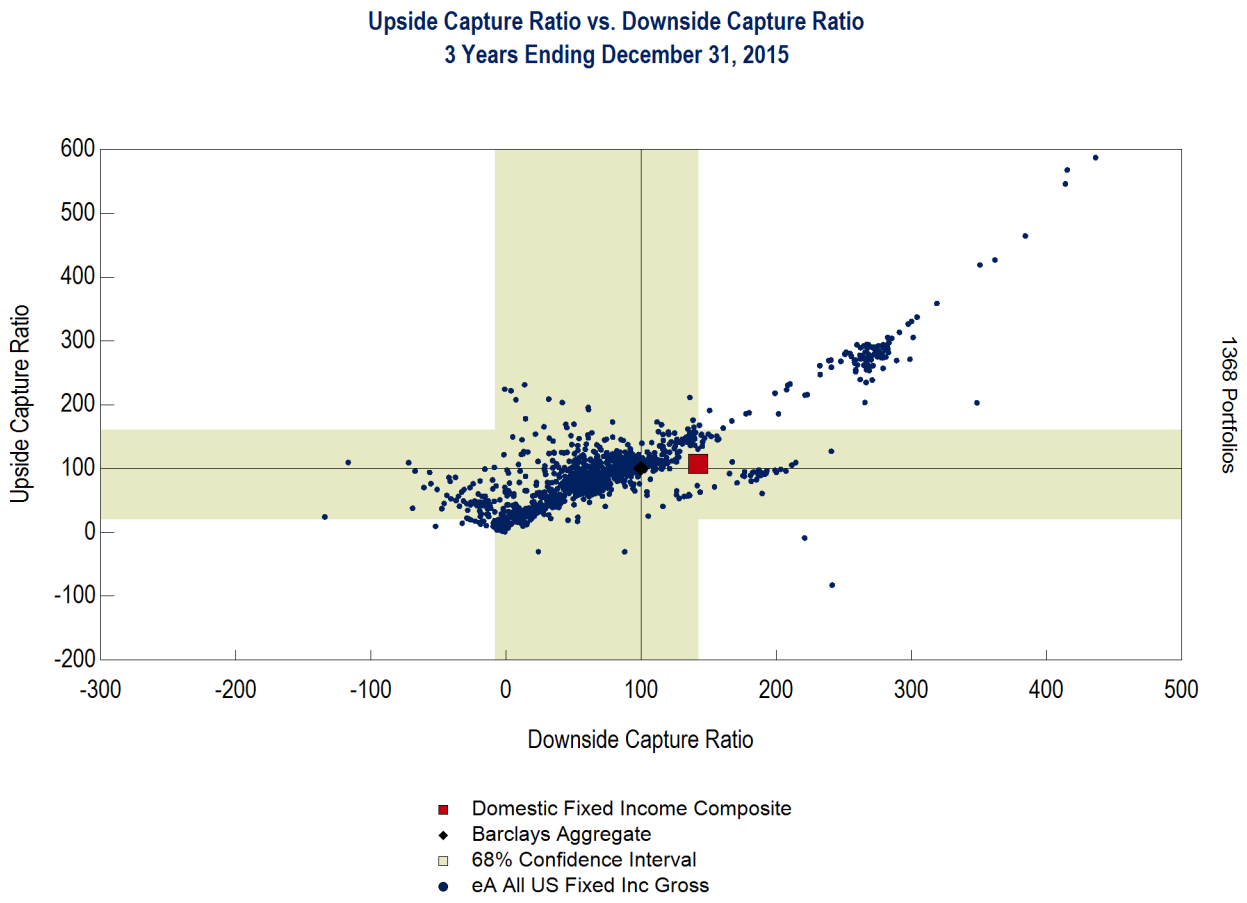
	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Info Ratio	Rank	Down Mkt Cap Ratio	Rank
Domestic Fixed Income Composite	24.56%	0.23%	96	4.05%	75	-1.52%	91	2.04%	48	-0.59	96	142.25%	89
Barclays Aggregate	--	1.44%	64	2.92%	58	0.00%	81	0.00%	1	--	--	100.00%	77
Core Bonds Composite	5.48%	1.90%	--	3.01%	--	0.46%	--	0.70%	--	0.66	--	95.46%	--
Barclays Aggregate	--	1.44%	--	2.92%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Hartford Investment Core Plus Fixed	4.37%	1.99%	46	3.09%	60	0.52%	56	0.85%	29	0.64	38	97.23%	64
Barclays Aggregate	--	1.44%	64	2.92%	58	0.00%	81	0.00%	1	--	--	100.00%	77
Columbia Core Plus Fixed	0.07%	8.43%	1	4.97%	98	8.40%	1	5.77%	99	1.21	12	-152.77%	1
Barclays Aggregate	--	1.44%	64	2.92%	58	0.00%	81	0.00%	1	--	--	100.00%	77
SSgA Barclays Aggregate Index	1.04%	1.30%	91	2.94%	62	-0.15%	93	0.14%	2	-1.03	99	100.93%	82
Barclays Aggregate	--	1.44%	64	2.92%	58	0.00%	81	0.00%	1	--	--	100.00%	77
Unconstrained Fixed Income	4.53%	--	--	--	--	--	--	--	--	--	--	--	--
3-Month LIBOR + 3%	--	3.29%	17	0.02%	1	0.00%	94	0.00%	1	--	--	--	--
LS Strategic Alpha	4.53%	--	--	--	--	--	--	--	--	--	--	--	--
3-Month LIBOR + 3%	--	3.29%	17	0.02%	1	0.00%	94	0.00%	1	--	--	--	--
Long Gov/Credit Composite	6.30%	-0.33%	--	5.63%	--	-1.31%	--	4.65%	--	-0.44	--	62.88%	--
Barclays LT Govt/Credit	--	1.70%	--	8.71%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Aetna GICS	0.04%	5.75%	2	0.12%	3	5.71%	2	2.93%	72	1.47	4	-81.91%	1
Barclays Aggregate	--	1.44%	64	2.92%	58	0.00%	81	0.00%	1	--	--	100.00%	77
PIMCO Long Duration Fixed	5.66%	-0.61%	99	5.57%	4	-1.55%	99	4.95%	97	-0.47	96	61.60%	4
Barclays LT Govt/Credit	--	1.70%	74	8.71%	91	0.00%	83	0.00%	1	--	--	100.00%	90
SSgA Long US Gov't Credit	0.60%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays LT Govt/Credit	--	1.70%	74	8.71%	91	0.00%	83	0.00%	1	--	--	100.00%	90
High Yield Composite	4.18%	2.18%	--	5.19%	--	1.24%	--	1.09%	--	1.06	--	84.99%	--
Citi High Yield Market Index	--	1.03%	--	5.61%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Shenkman Capital High Yield Fixed	3.91%	2.25%	64	5.15%	56	1.32%	64	1.13%	32	1.09	45	83.86%	56
Citi High Yield Market Index	--	1.03%	90	5.61%	82	0.00%	89	0.00%	1	--	--	100.00%	91
SSgA High Yield Bond	0.28%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays High Yield	--	1.69%	18	5.34%	95	0.00%	99	0.00%	1	--	--	100.00%	99
TIPS Composite	4.06%	-1.94%	--	4.97%	--	0.28%	--	0.28%	--	1.16	--	96.28%	--
Barclays US TIPS	--	-2.27%	--	5.07%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Brown Bros-Harriman Global TIPS	3.79%	-1.92%	45	4.97%	55	0.30%	17	0.29%	17	1.19	11	96.11%	47

Domestic Fixed Income Composite

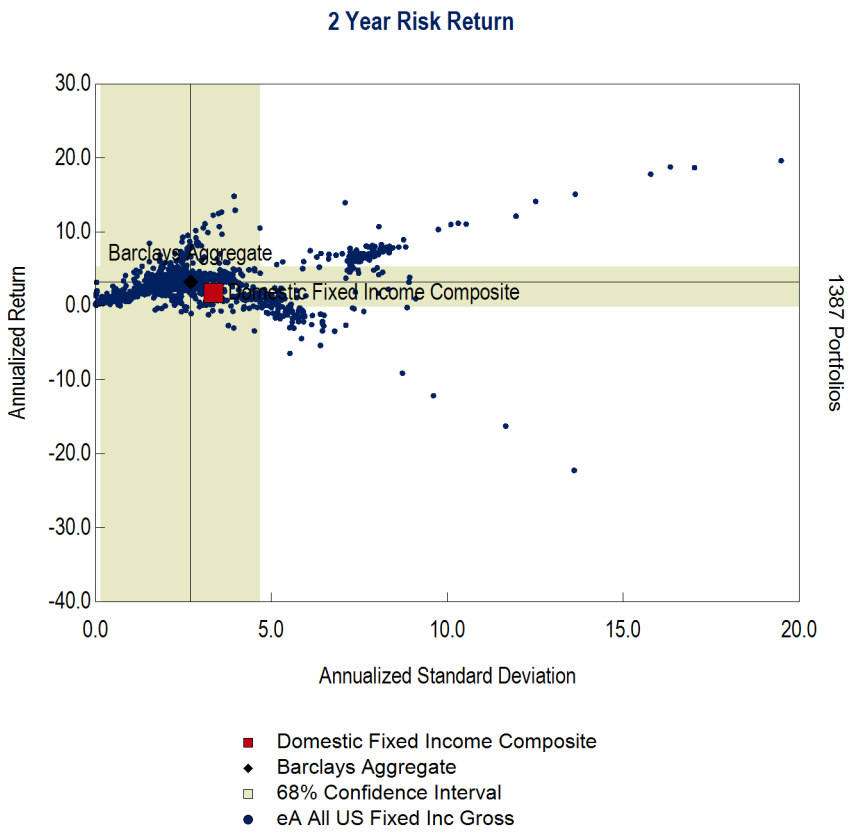
5 Years Ending December 31, 2015

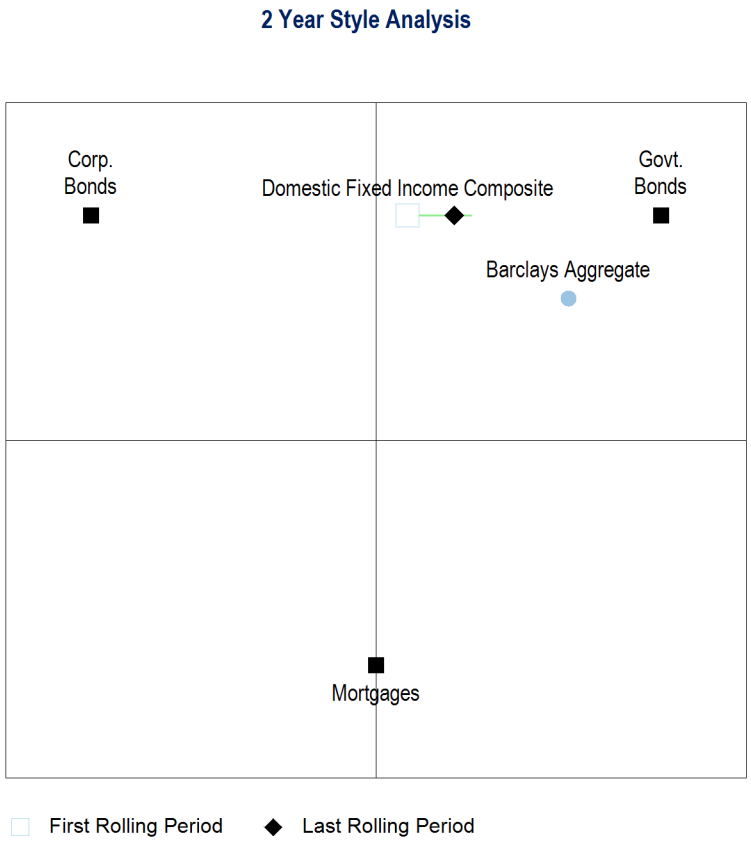
	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Info Ratio	Rank	Down Mkt Cap Ratio	Rank
Domestic Fixed Income Composite	24.56%	4.21%	39	4.02%	73	-0.07%	87	2.01%	44	0.48	38	142.14%	88
Barclays Aggregate	--	3.25%	63	2.71%	49	0.00%	86	0.00%	1	--	--	100.00%	79
Core Bonds Composite	5.48%	4.06%	--	2.74%	--	0.89%	--	0.73%	--	1.11	--	89.64%	--
Barclays Aggregate	--	3.25%	--	2.71%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Hartford Investment Core Plus Fixed	4.37%	4.17%	61	2.79%	42	0.98%	69	0.85%	14	1.08	16	90.56%	59
Barclays Aggregate	--	3.25%	63	2.71%	49	0.00%	86	0.00%	1	--	--	100.00%	79
Columbia Core Plus Fixed	0.07%	9.67%	1	5.27%	98	10.02%	1	6.07%	99	1.06	17	-176.12%	1
Barclays Aggregate	--	3.25%	63	2.71%	49	0.00%	86	0.00%	1	--	--	100.00%	79
SSgA Barclays Aggregate Index	1.04%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays Aggregate	--	3.25%	63	2.71%	49	0.00%	86	0.00%	1	--	--	100.00%	79
Unconstrained Fixed Income	4.53%	--	--	--	--	--	--	--	--	--	--	--	--
3-Month LIBOR + 3%	--	3.33%	61	0.03%	1	0.00%	4	0.00%	1	--	--	--	--
LS Strategic Alpha	4.53%	--	--	--	--	--	--	--	--	--	--	--	--
3-Month LIBOR + 3%	--	3.33%	61	0.03%	1	0.00%	4	0.00%	1	--	--	--	--
Long Gov/Credit Composite	6.30%	6.20%	--	6.70%	--	1.35%	--	3.94%	--	-0.20	--	63.31%	--
Barclays LT Govt/Credit	--	6.98%	--	8.72%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Aetna GICS	0.04%	7.21%	8	3.08%	62	7.26%	2	4.16%	78	0.95	13	-99.41%	1
Barclays Aggregate	--	3.25%	63	2.71%	49	0.00%	86	0.00%	1	--	--	100.00%	79
PIMCO Long Duration Fixed	5.66%	5.45%	95	6.76%	11	0.56%	62	3.93%	78	-0.39	96	68.97%	8
Barclays LT Govt/Credit	--	6.98%	68	8.72%	84	0.00%	89	0.00%	1	--	--	100.00%	91
SSgA Long US Gov't Credit	0.60%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays LT Govt/Credit	--	6.98%	68	8.72%	84	0.00%	89	0.00%	1	--	--	100.00%	91
High Yield Composite	4.18%	5.11%	--	5.60%	--	1.06%	--	1.24%	--	0.40	--	86.35%	--
Citi High Yield Market Index	--	4.62%	--	6.29%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Shenkman Capital High Yield Fixed	3.91%	4.88%	73	5.60%	29	0.84%	63	1.35%	48	0.19	74	85.63%	38
Citi High Yield Market Index	--	4.62%	82	6.29%	69	0.00%	84	0.00%	1	--	--	100.00%	78
SSgA High Yield Bond	0.28%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays High Yield	--	5.04%	6	6.25%	95	0.00%	99	0.00%	1	--	--	100.00%	99
TIPS Composite	4.06%	2.92%	--	4.85%	--	0.44%	--	0.36%	--	1.03	--	94.32%	--
Barclays US TIPS	--	2.55%	--	4.97%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Brown Bros-Harriman Global TIPS	3.79%	2.93%	13	4.85%	50	0.45%	16	0.37%	22	1.05	13	94.17%	47

Domestic Fixed INcome Composite



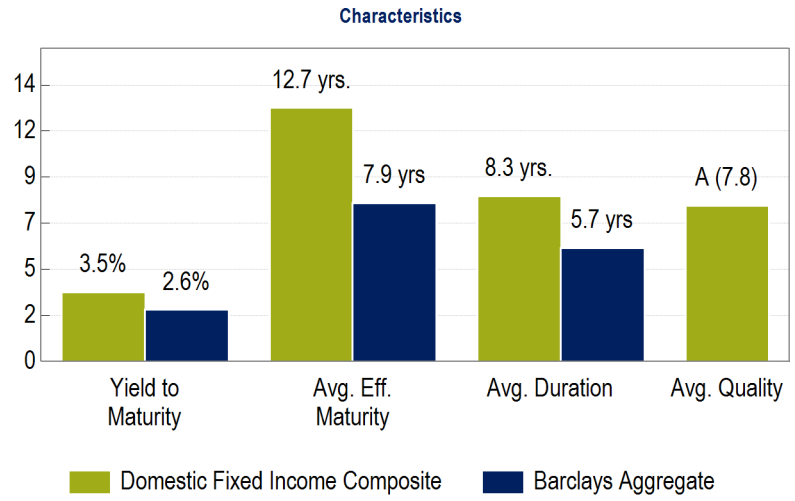
Domestic Fixed Income Composite

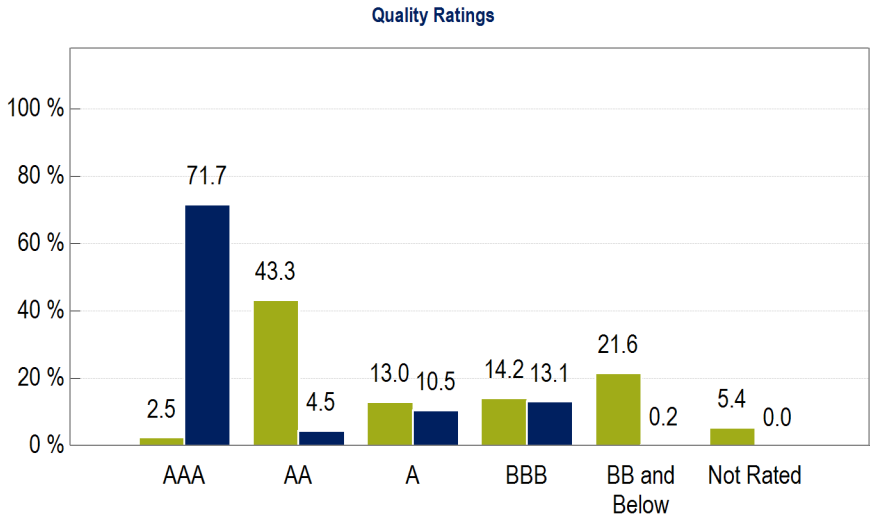


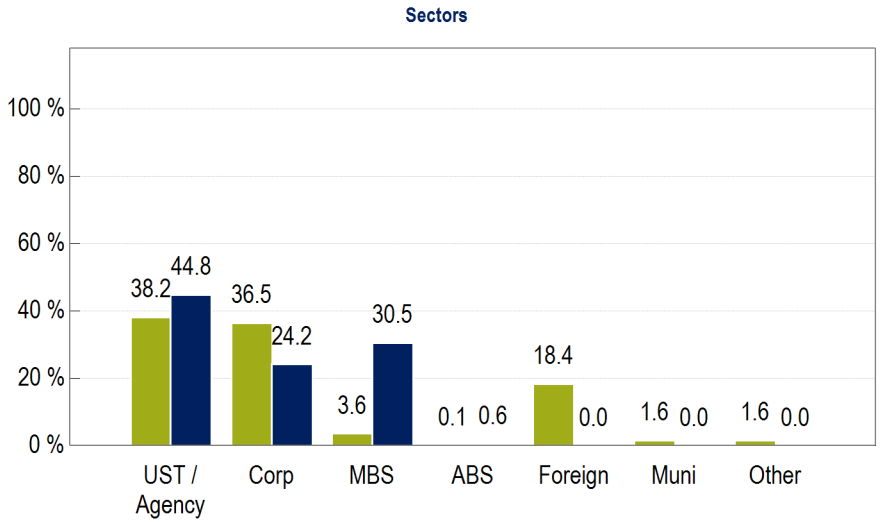


Style Map: Analytic is based on historical returns

Domestic Fixed Income Composite

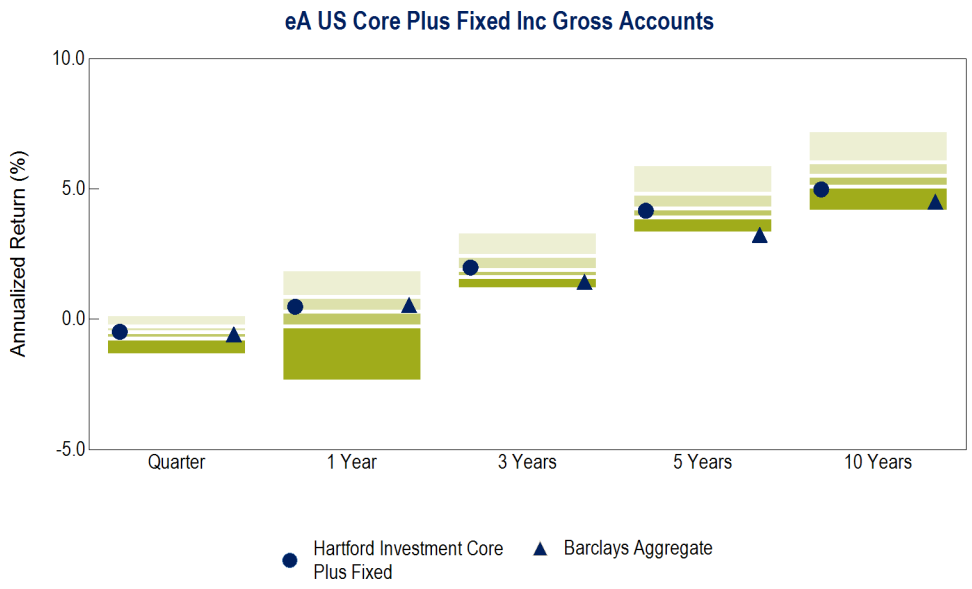


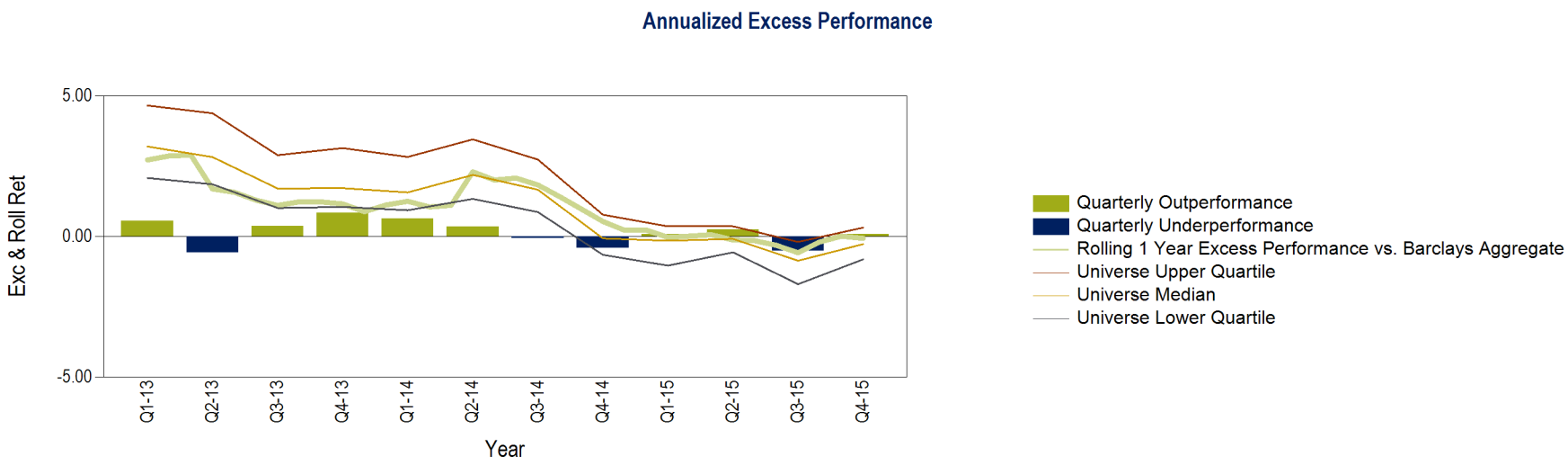




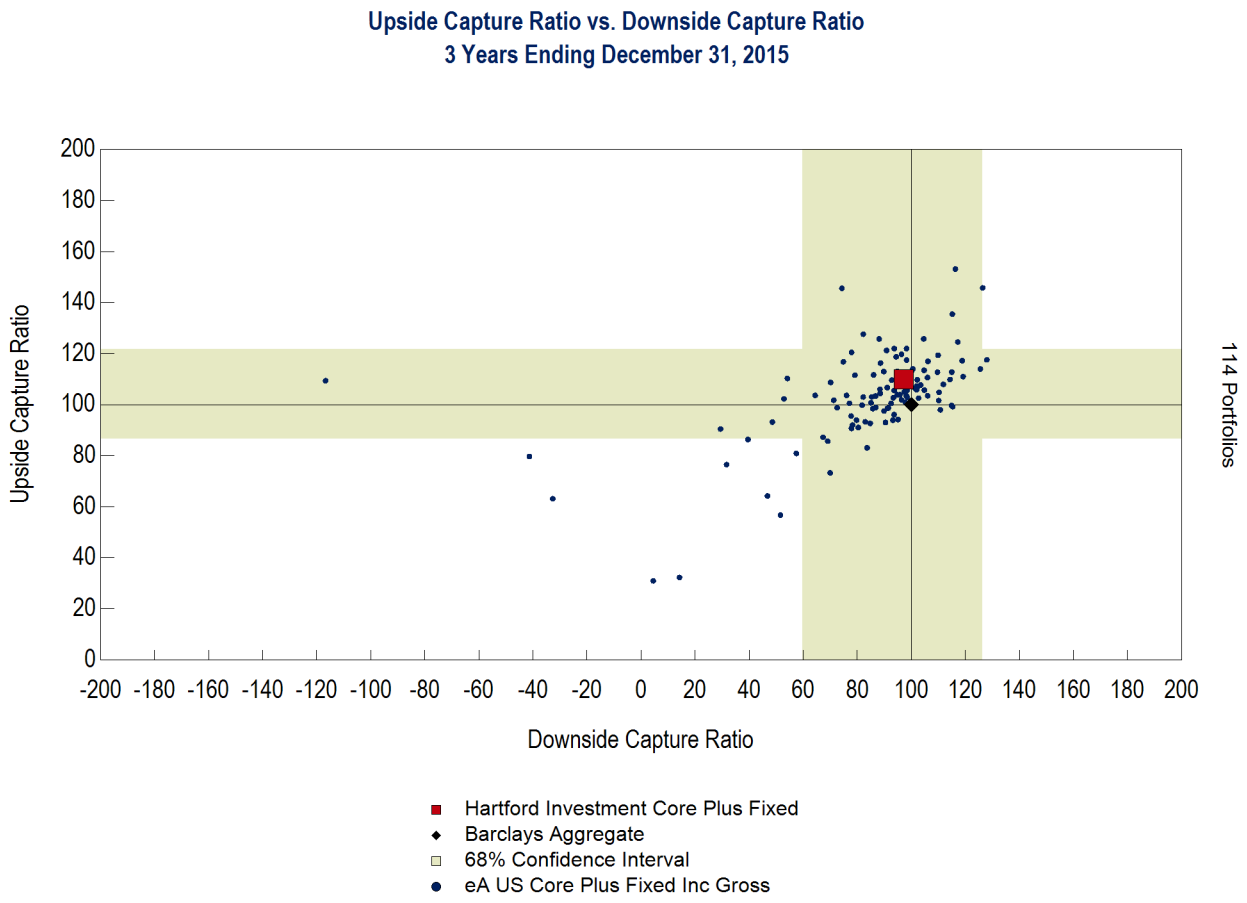
Characteristic, Quality, and Sector information not available for the Custom Fixed Income benchmark

Hartford Investment Core Plus Fixed

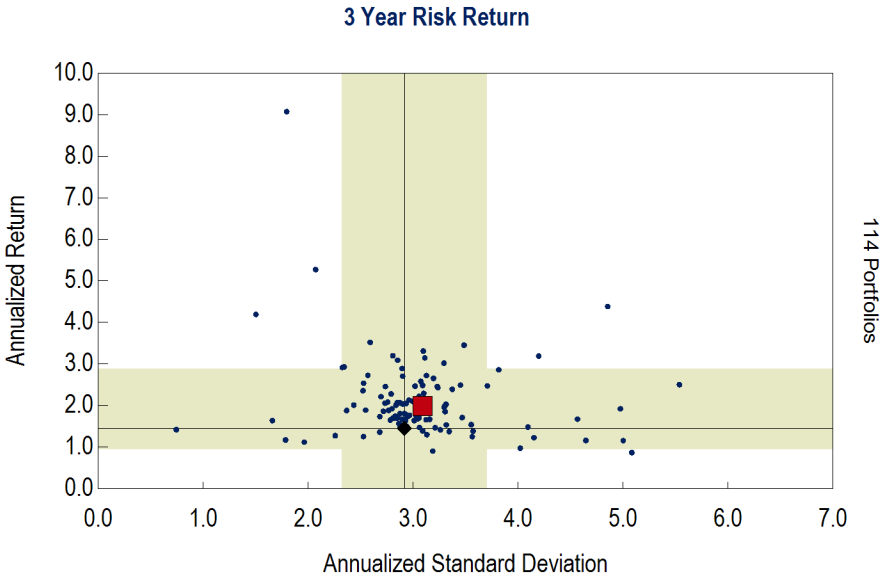


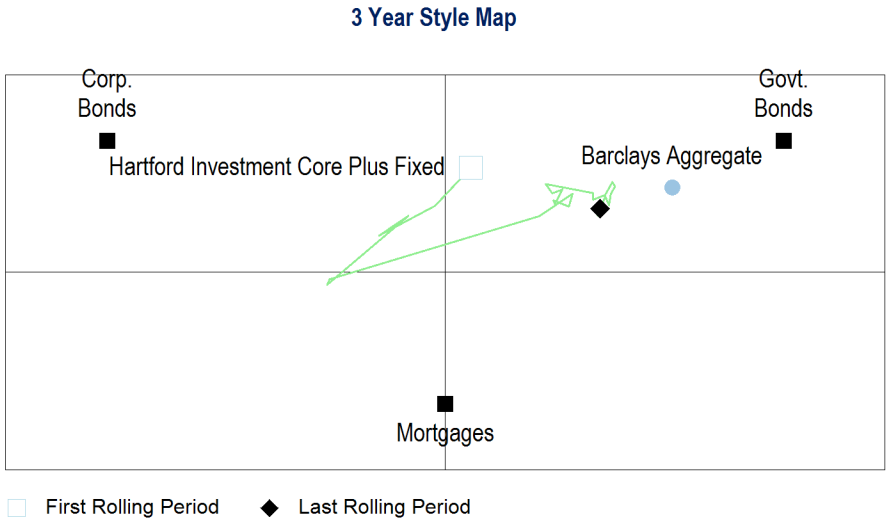


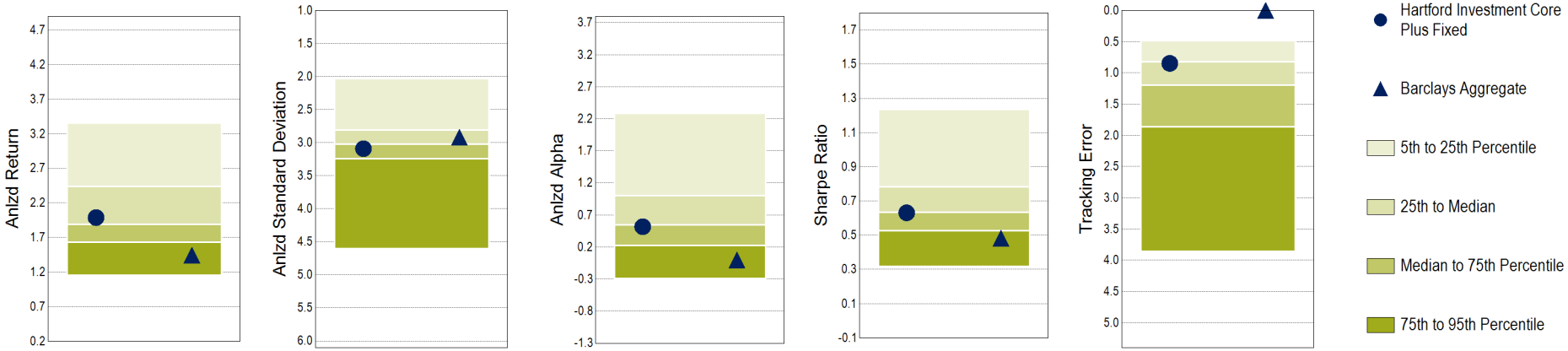
Hartford Investment Core Plus Fixed



Hartford Investment Core Plus Fixed

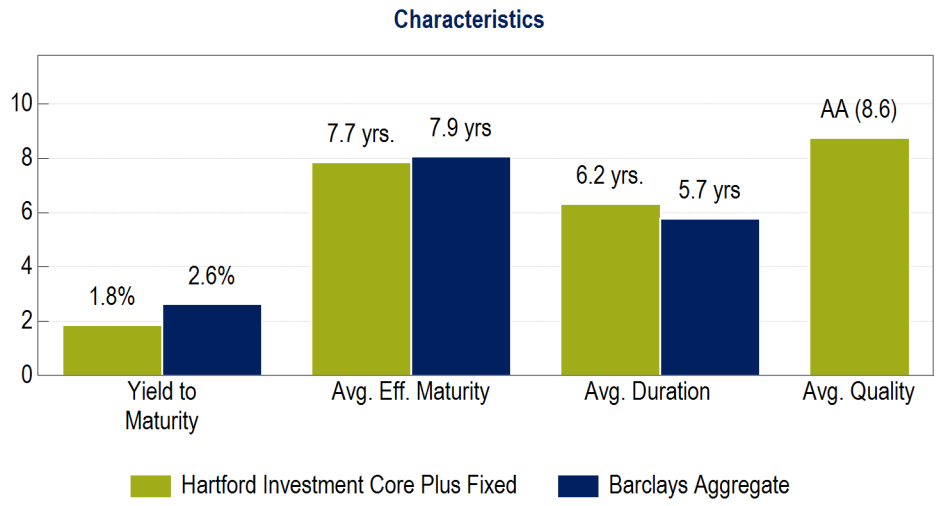


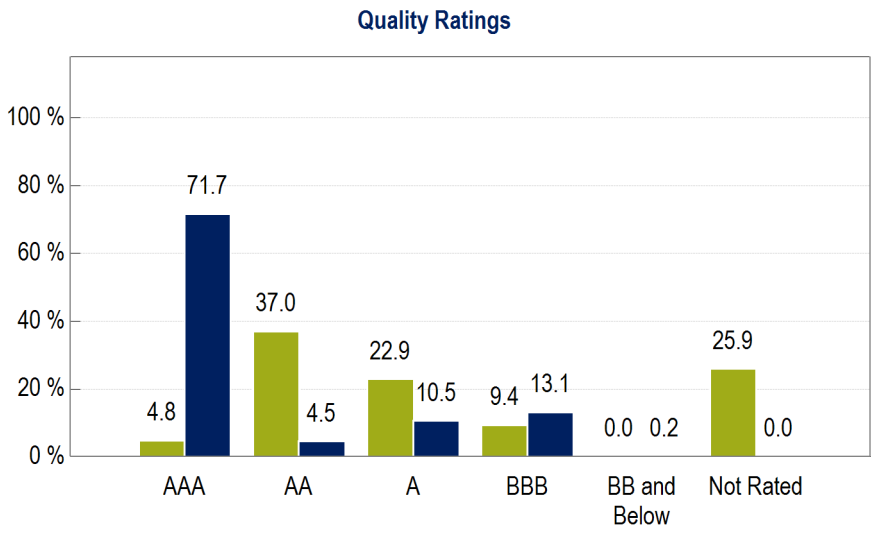


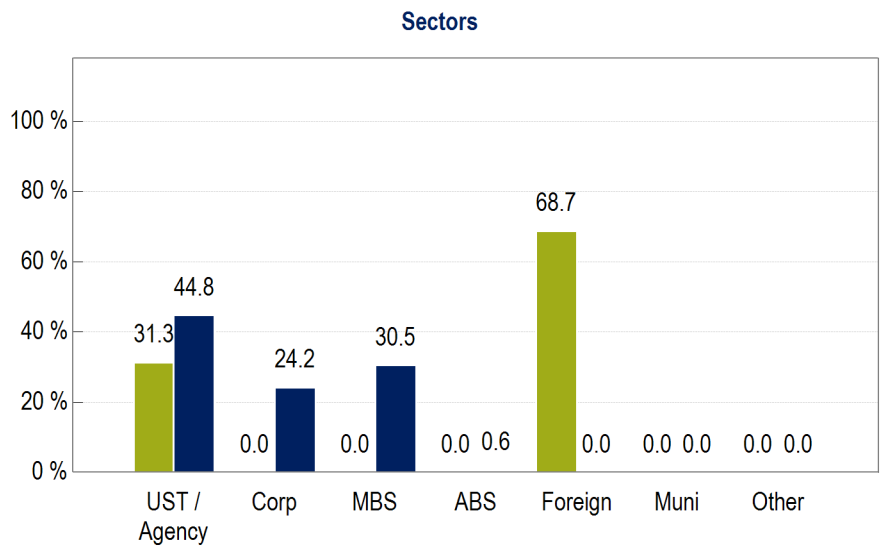


Style Map: Analytic is based on historical returns

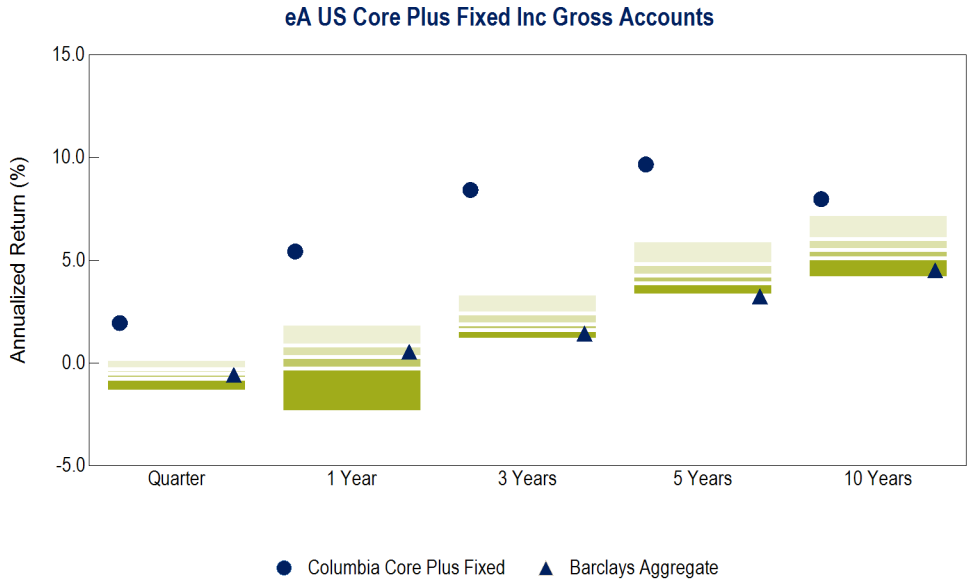
Hartford Investment Core Plus Fixed

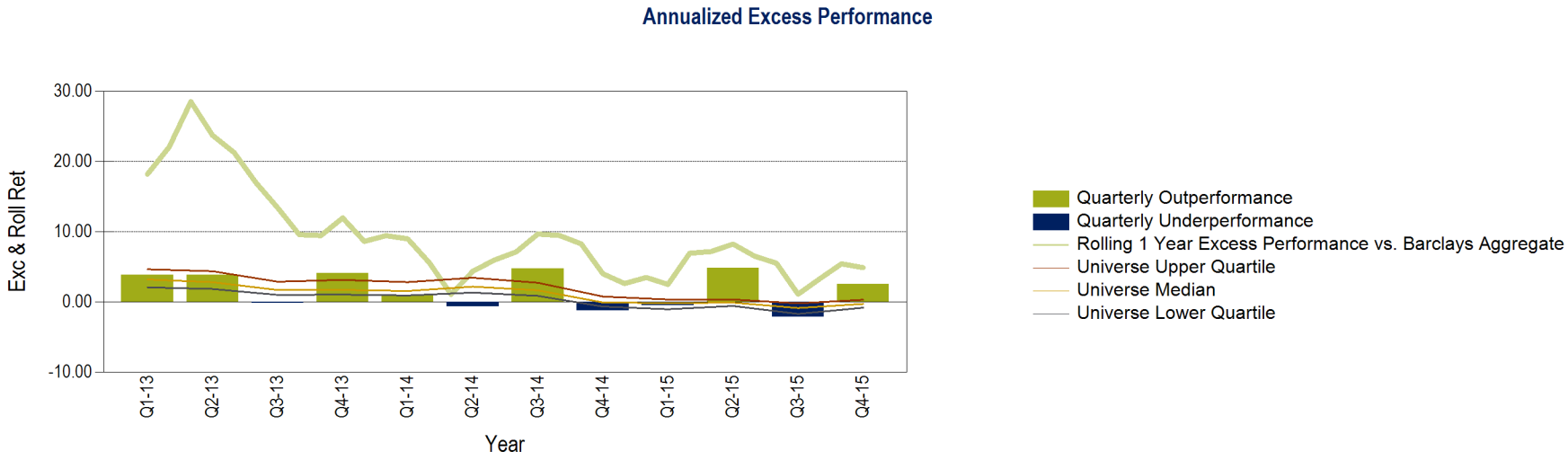




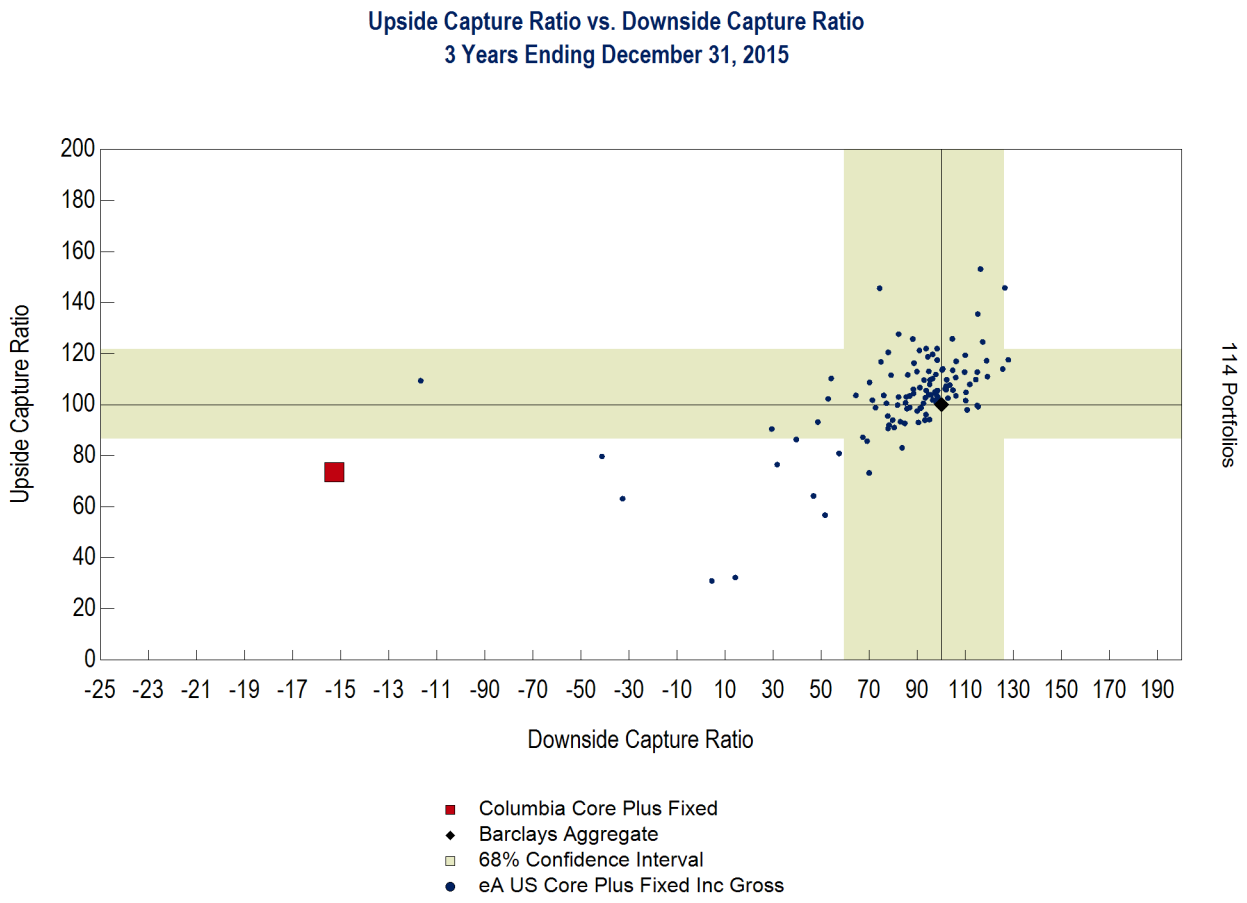


Columbia Core Plus Fixed

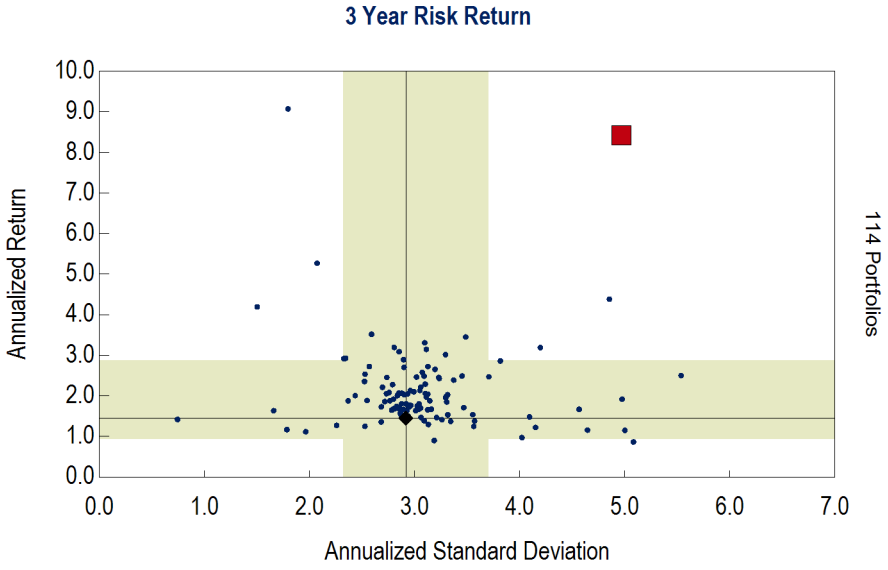


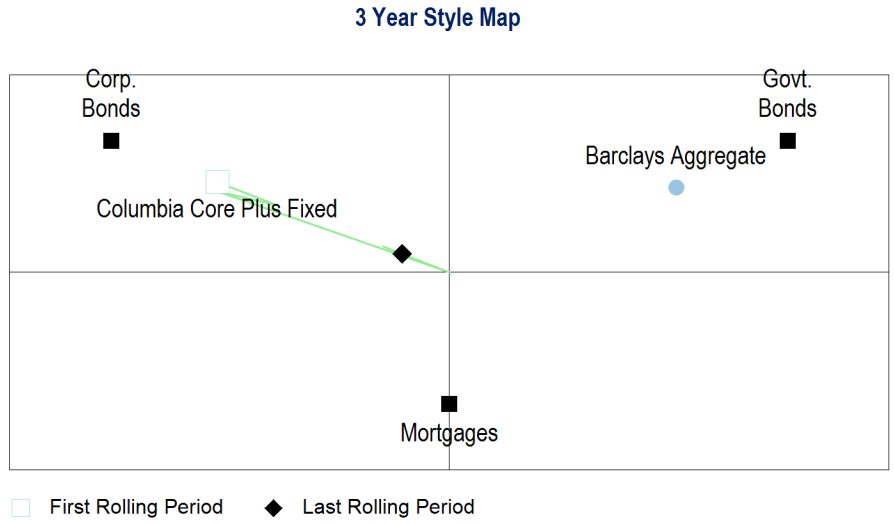


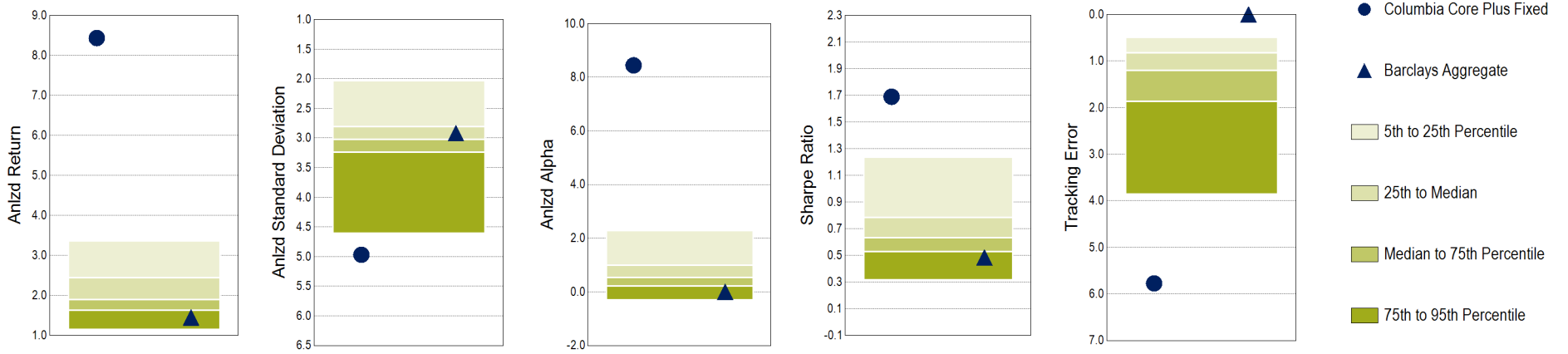
Comumbia Core Plus Fixed



Columbia Core Plus Fixed

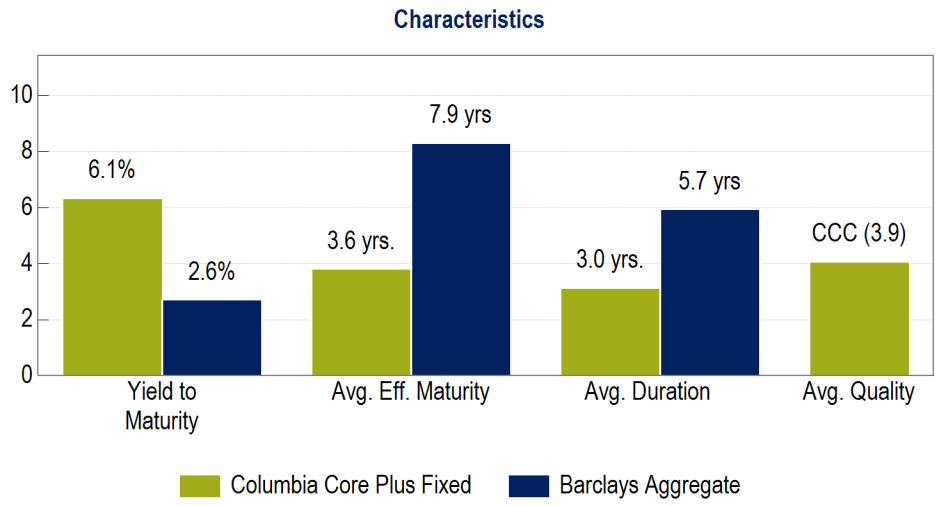


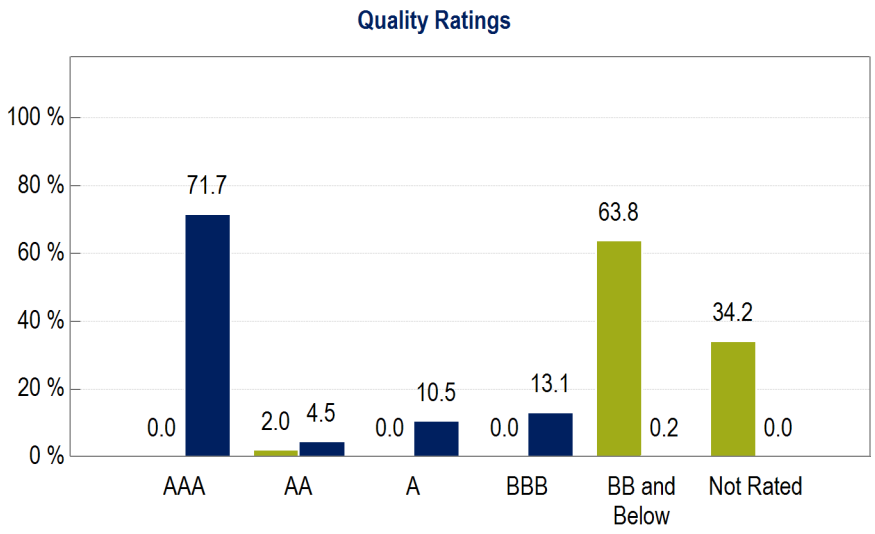


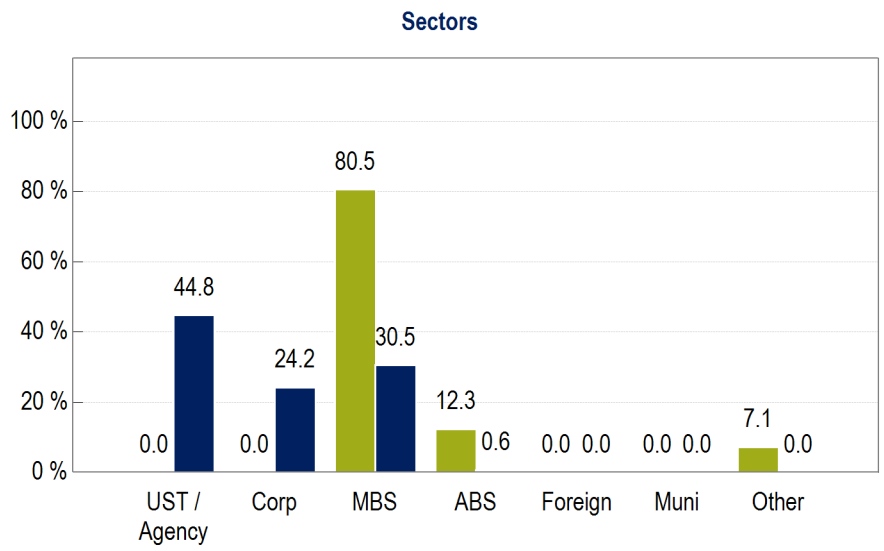


Style Map: Analytic is based on historical returns

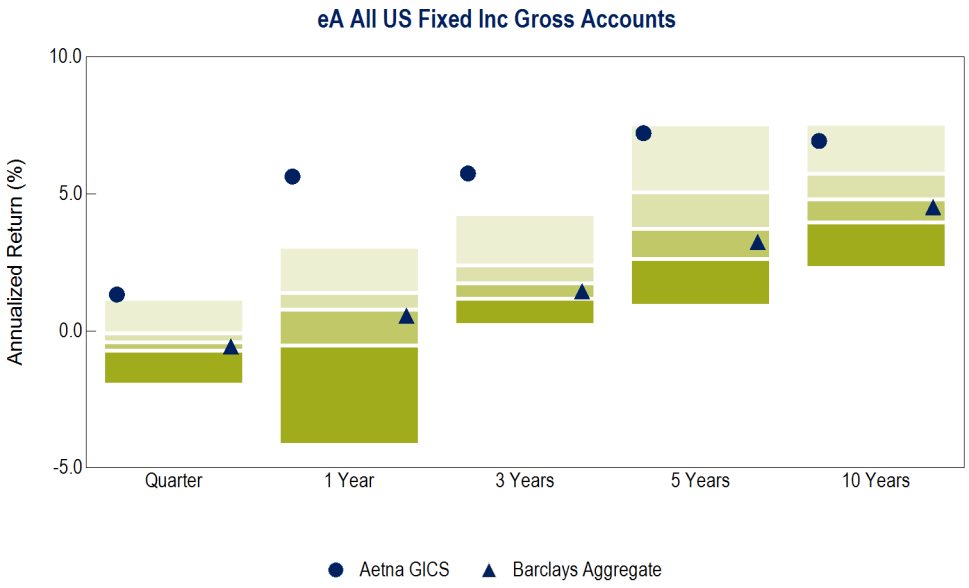
Columbia Core Plus Fixed

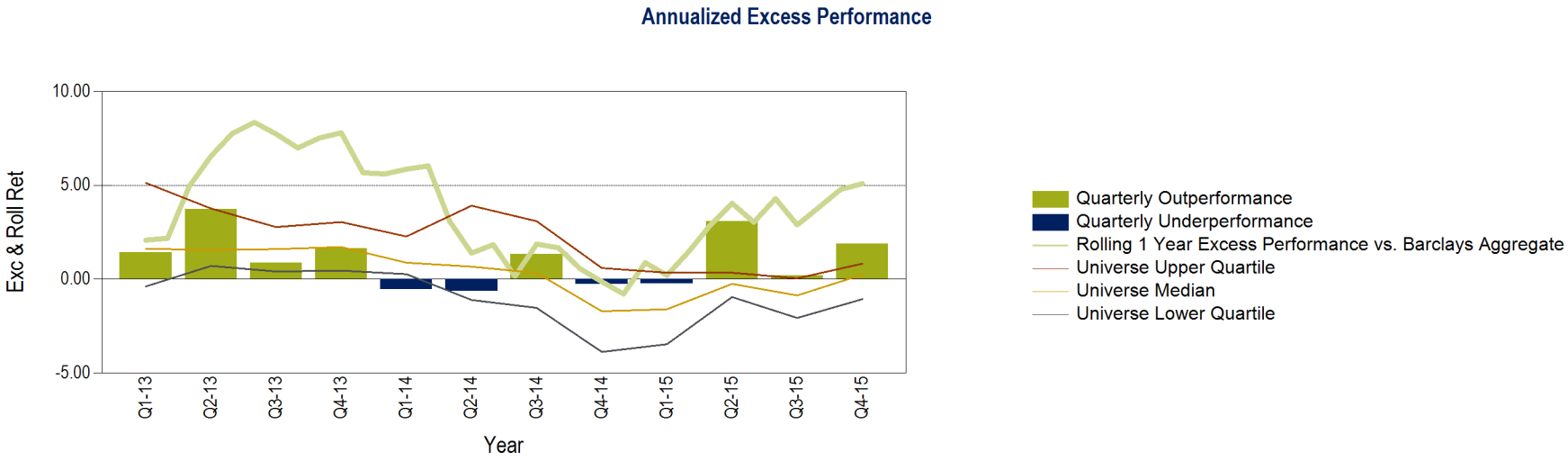




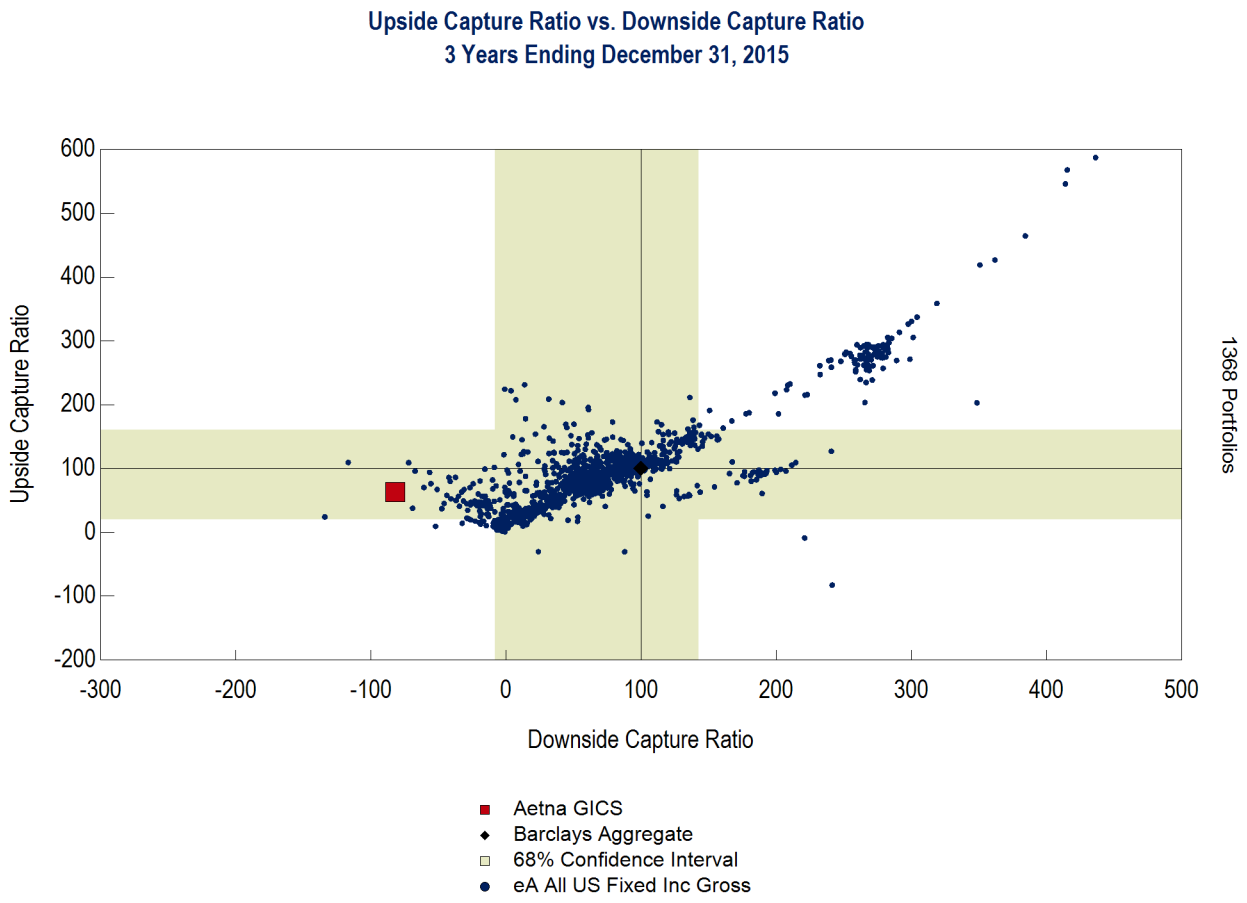


Aetna GICS

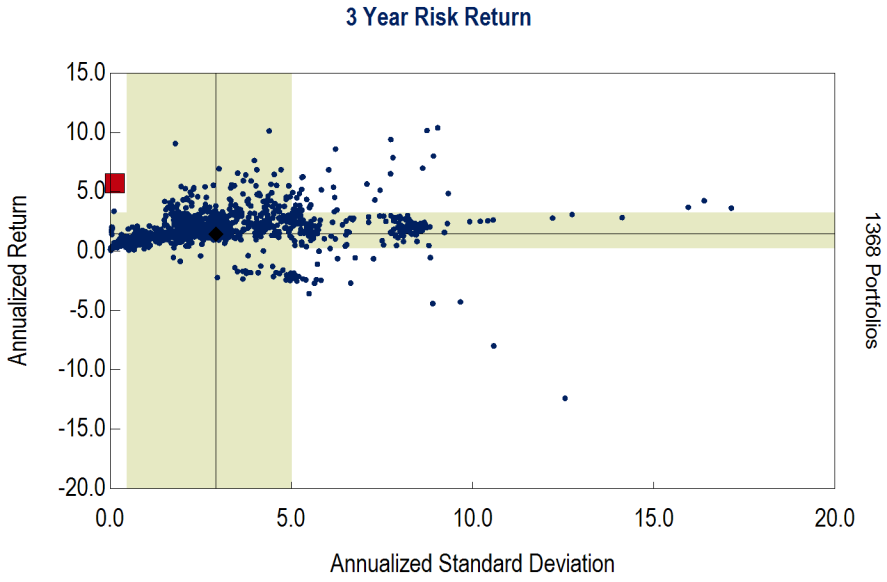

eA All US Fixed Inc Gross Accounts
Annualized Return (%)
10.0
5.0
0.0
-5.0
Quarter
1 Year
3 Years
5 Years
10 Years
Aetna GICS
Barclays Aggregate

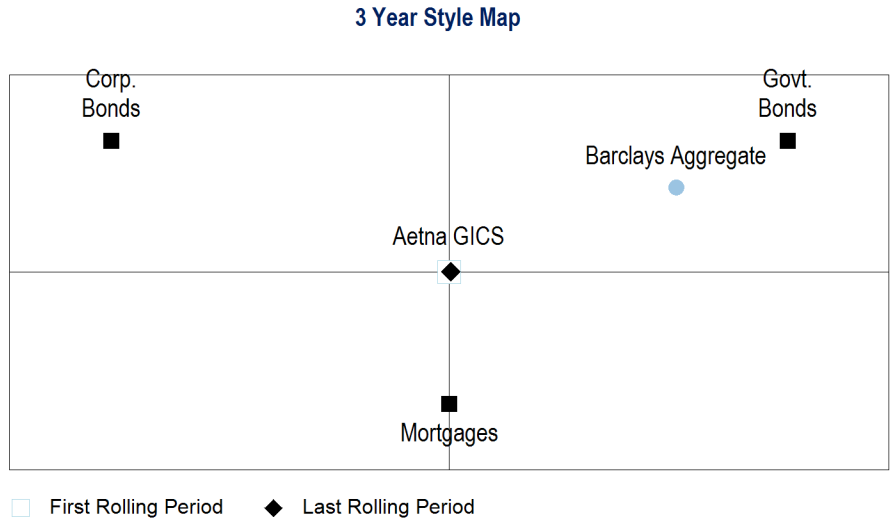

Annualized Excess Performance
Exc & Roll Ret
10.00
5.00
0.00
-5.00
Q1-13
Q2-13
Q3-13
Q4-13
Q1-14
Q2-14
Q3-14
Q4-14
Q1-15
Q2-15
Q3-15
Q4-15
Year
Quarterly Outperformance
Quarterly Underperformance
Rolling 1 Year Excess Performance vs. Barclays Aggregate
Universe Upper Quartile
Universe Median
Universe Lower Quartile

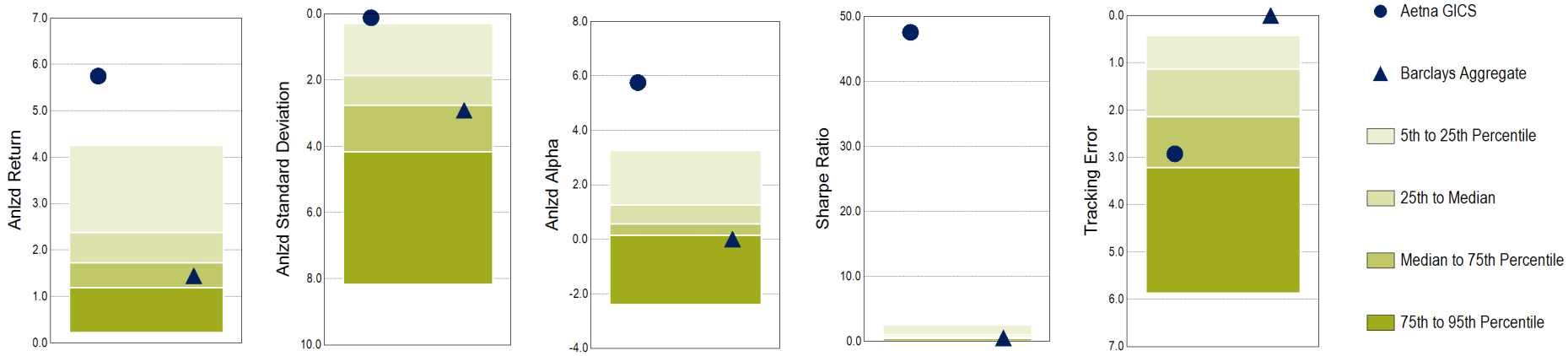
Aetna GICS


Upside Capture Ratio vs. Downside Capture Ratio
3 Years Ending December 31, 2015
Upside Capture Ratio
600
500
400
300
200
100
0
-100
-200
-300
-200
-100
0
100
200
300
400
500
Downside Capture Ratio
1368 Portfolios
Aetna GICS
Barclays Aggregate
68% Confidence Interval
eA All US Fixed Inc Gross

Aetna GICS

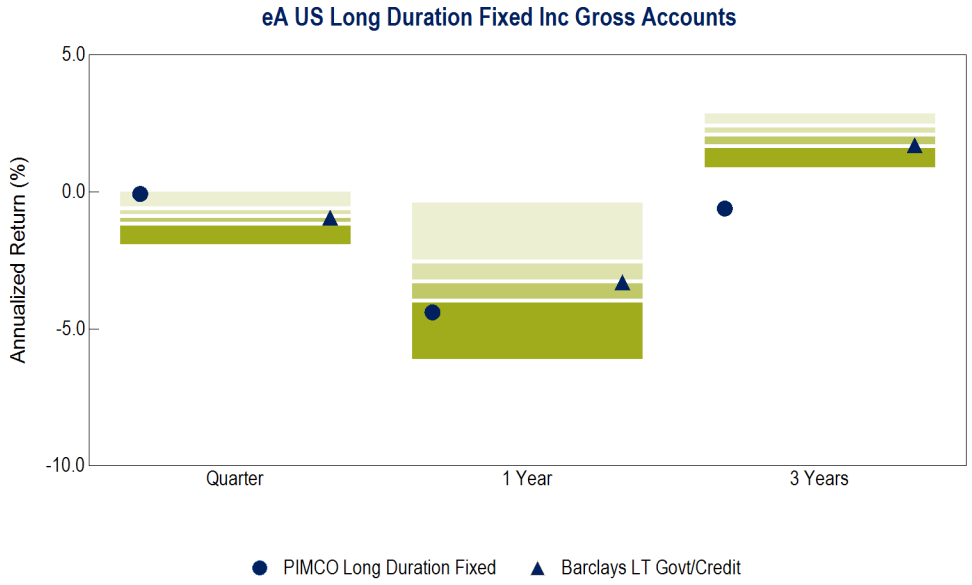


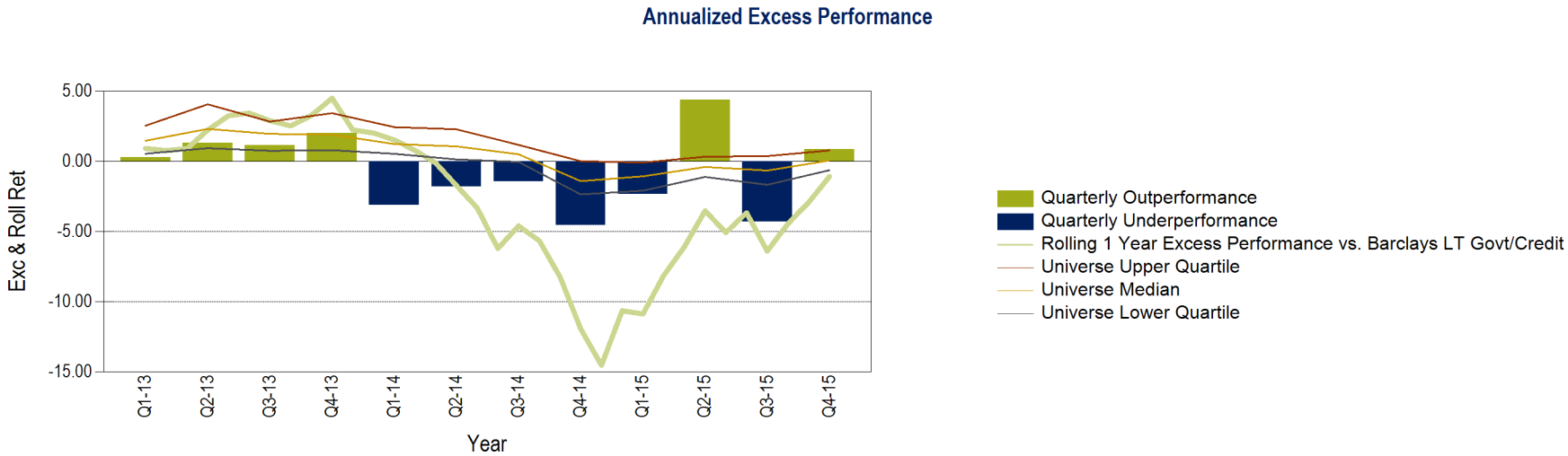




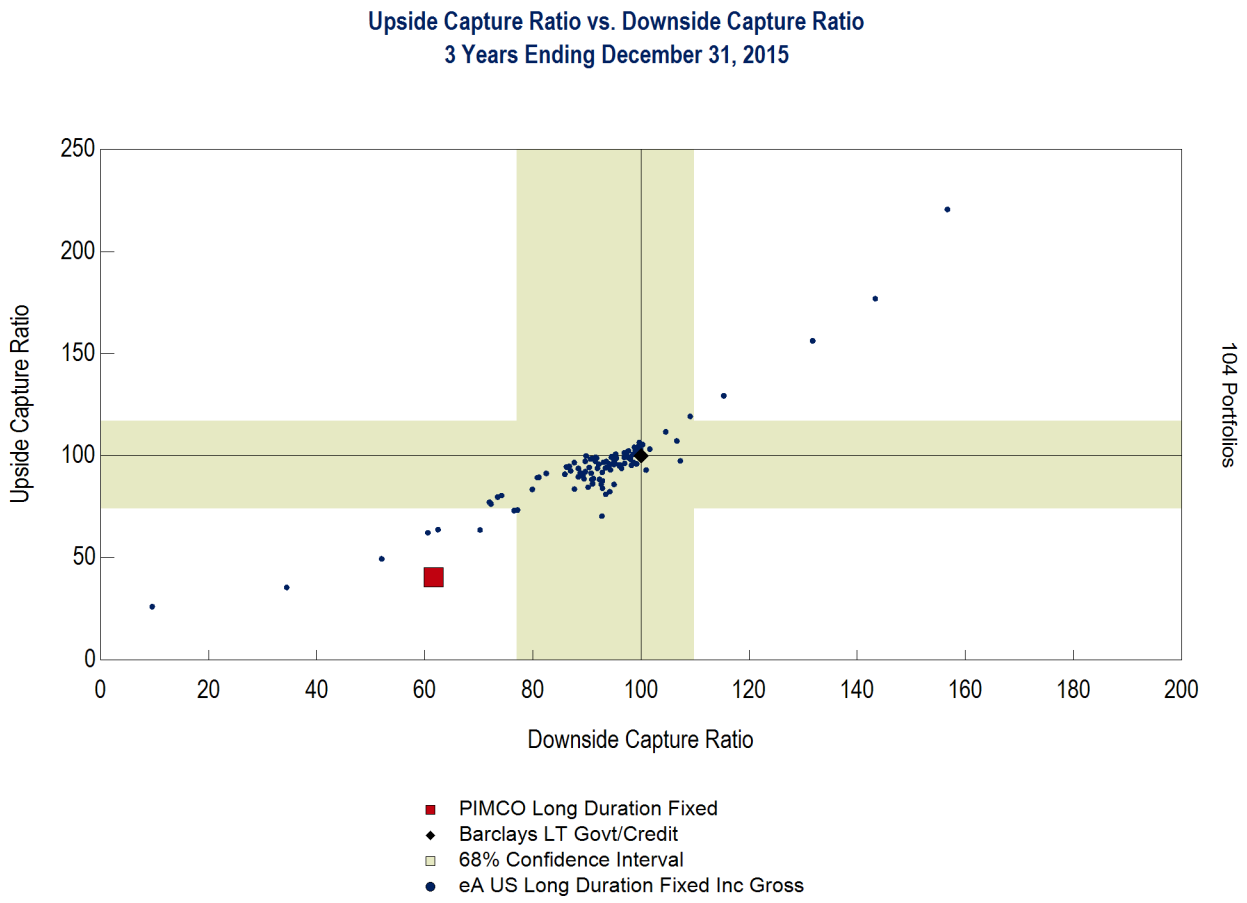
Style Map: Analytic is based on historical returns

PIMCO Long Duration Fixed

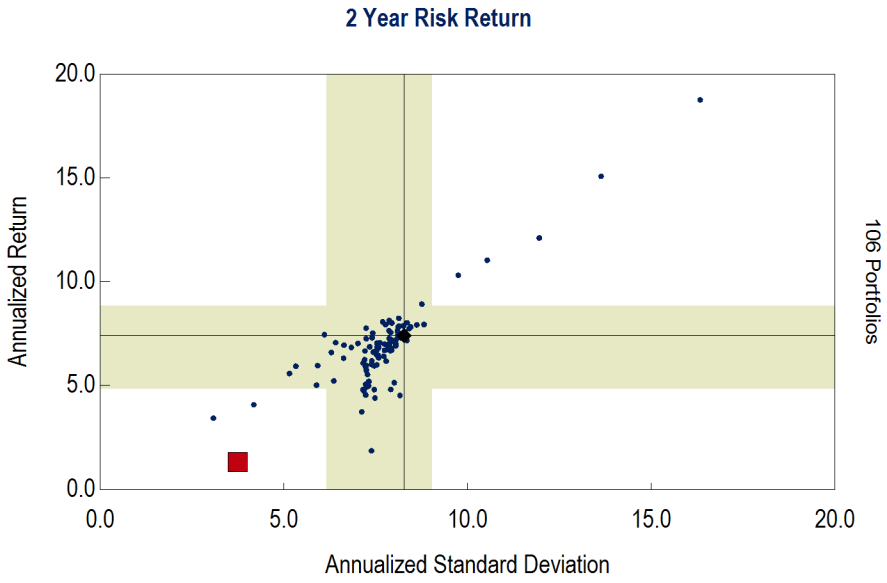


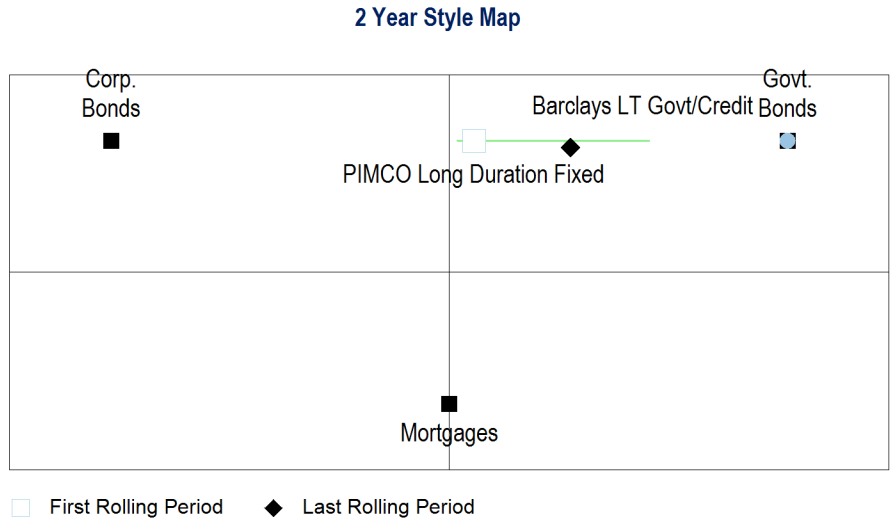


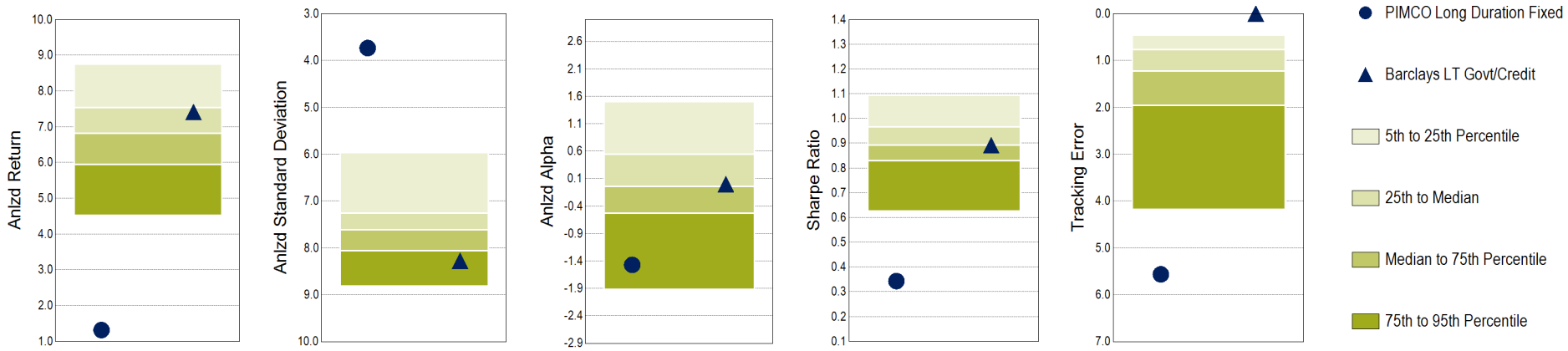
PIMCO Long Duration Fixed



PIMCO Long Duration Fixed

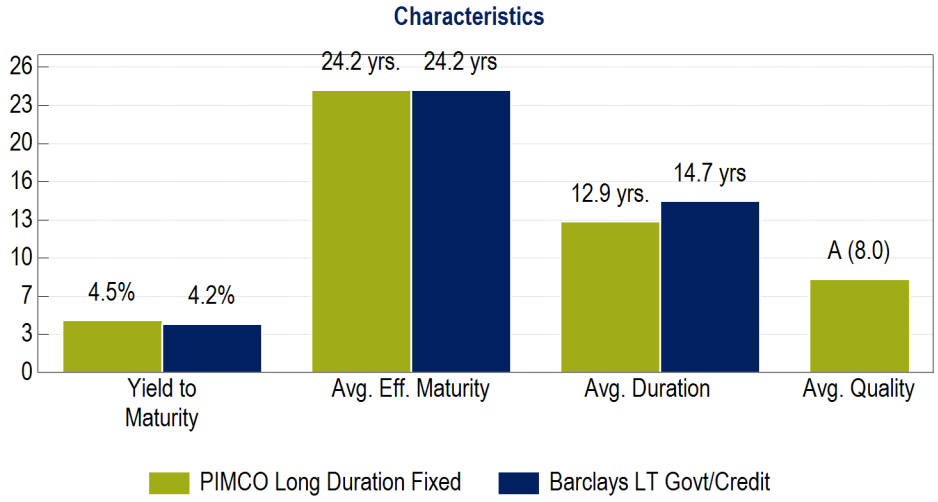


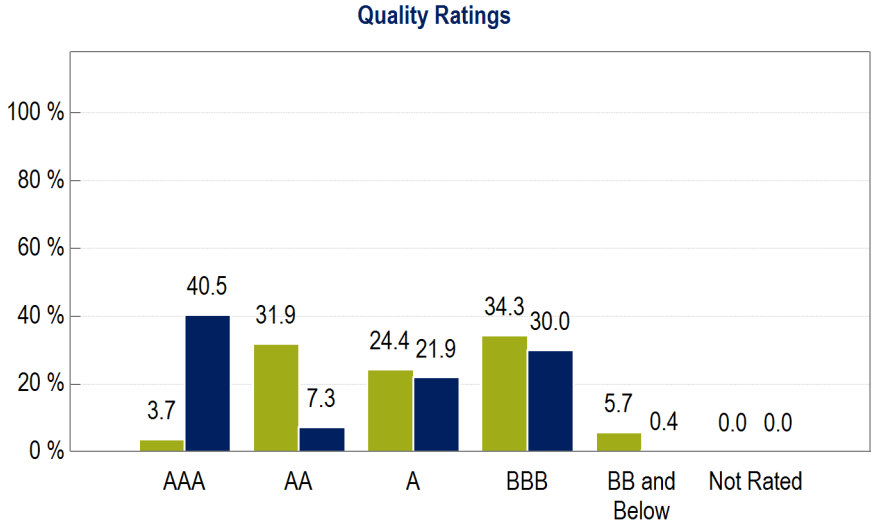


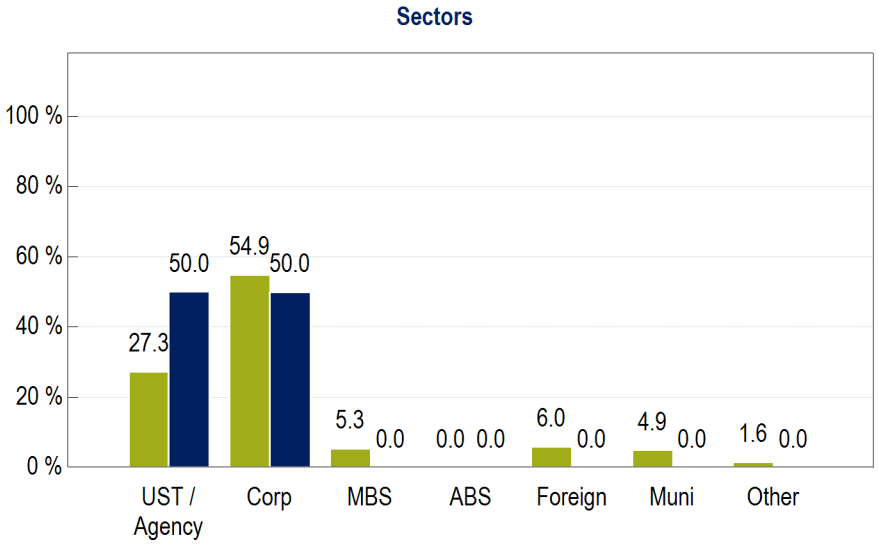


Style Map: Analytic is based on historical returns

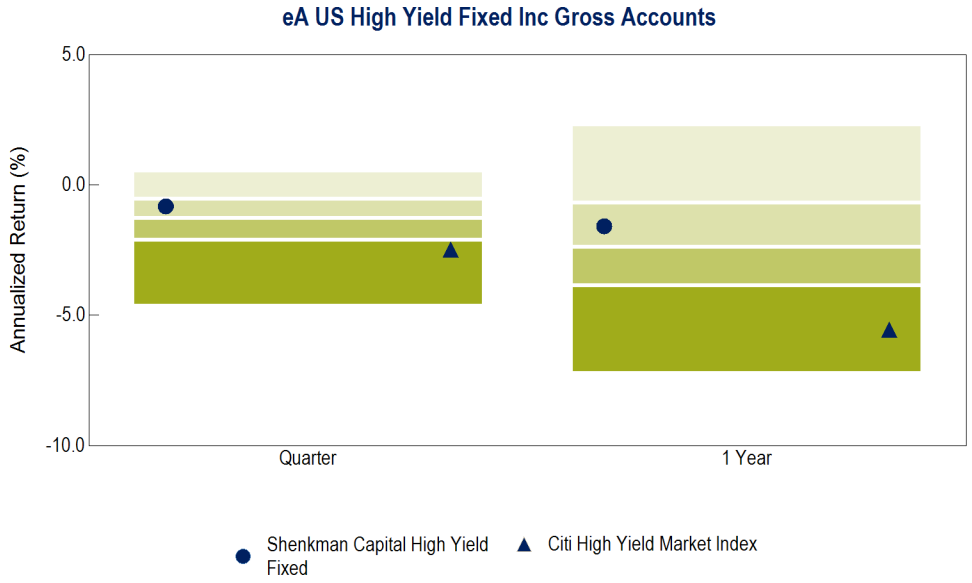
PIMCO Long Duration Fixed

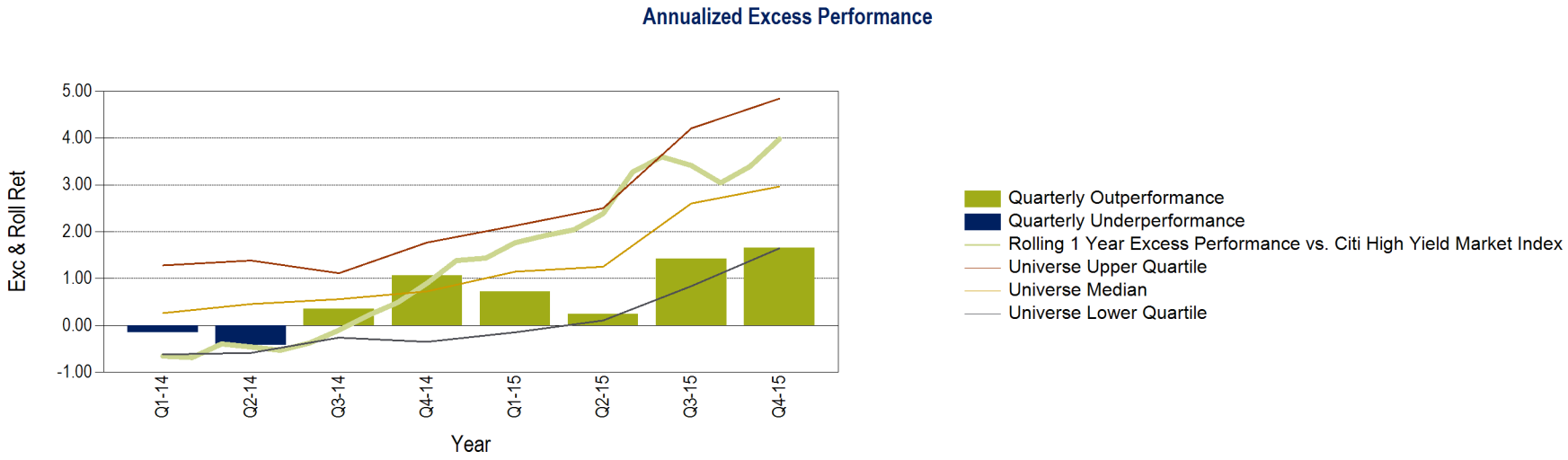




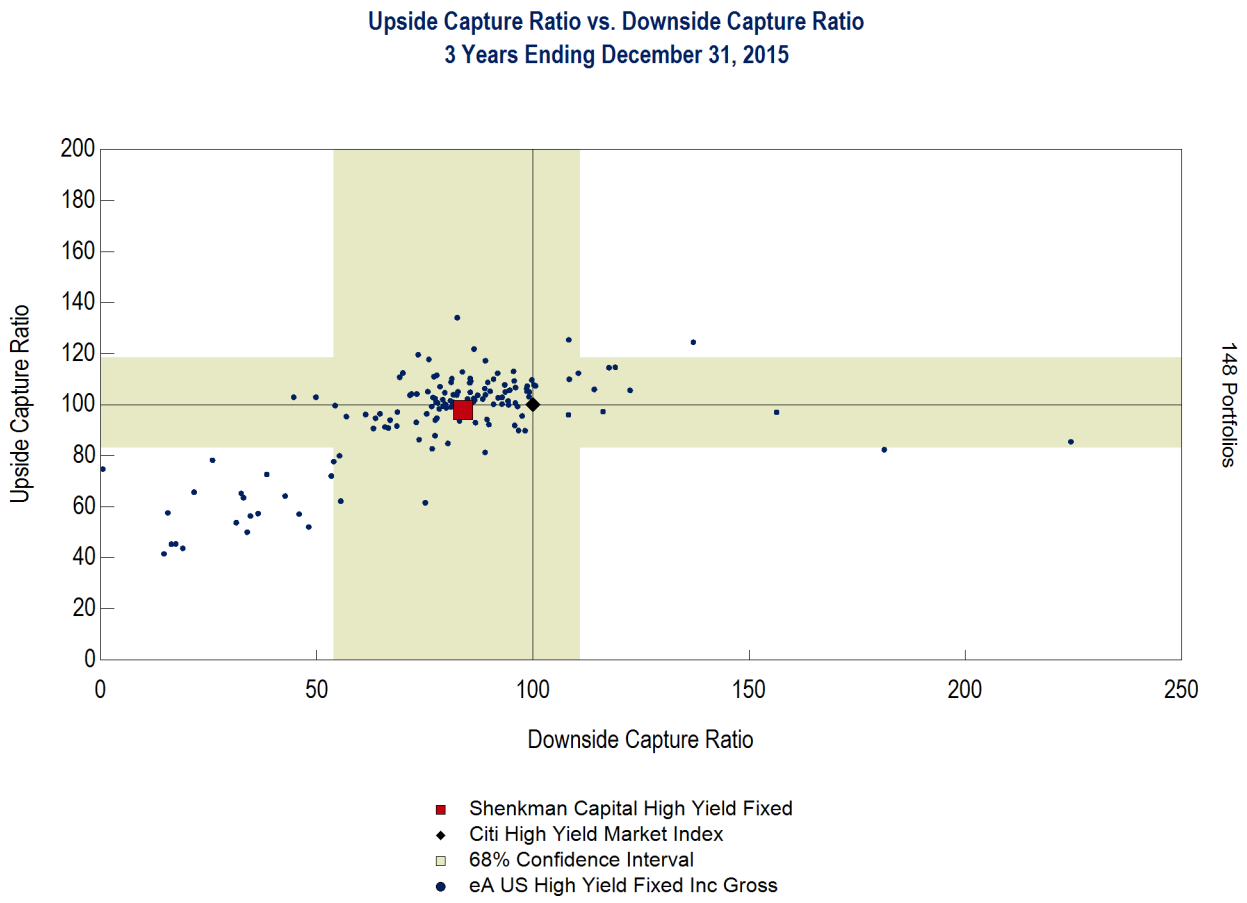


Shenkman Capital High Yield Fixed

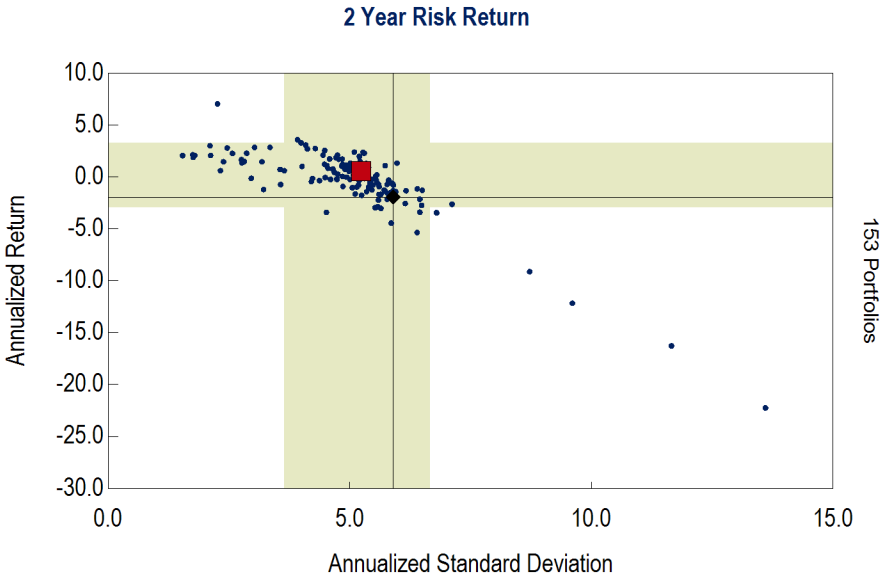


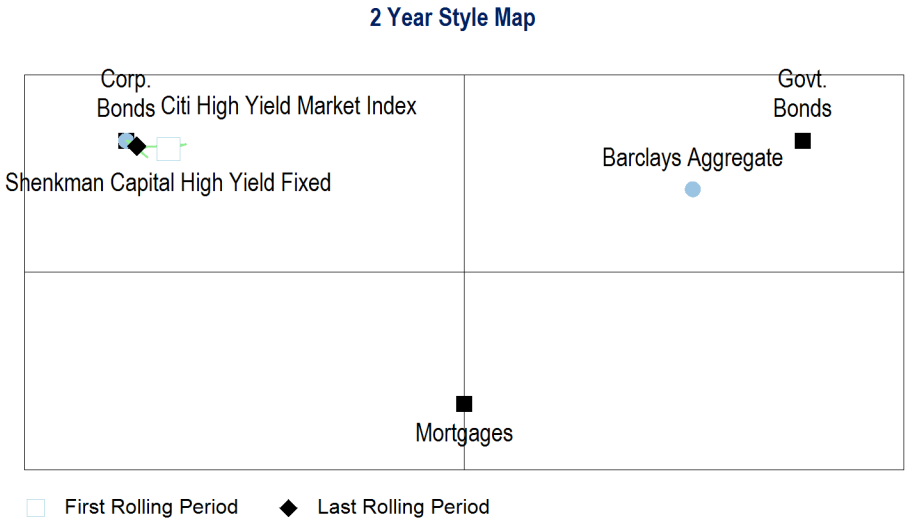


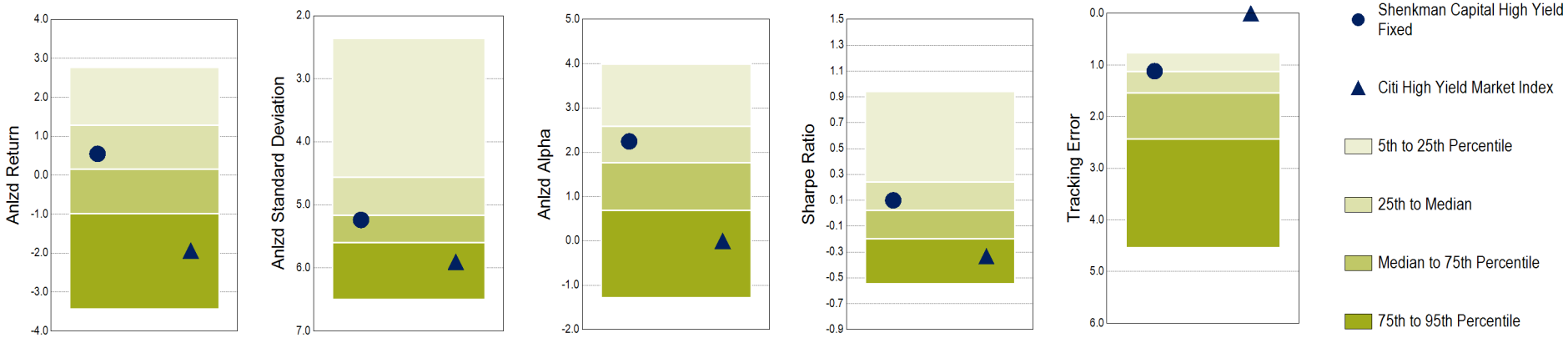
Shenkman Capital High Yield Fixed



Shenkman Capital High Yield Fixed

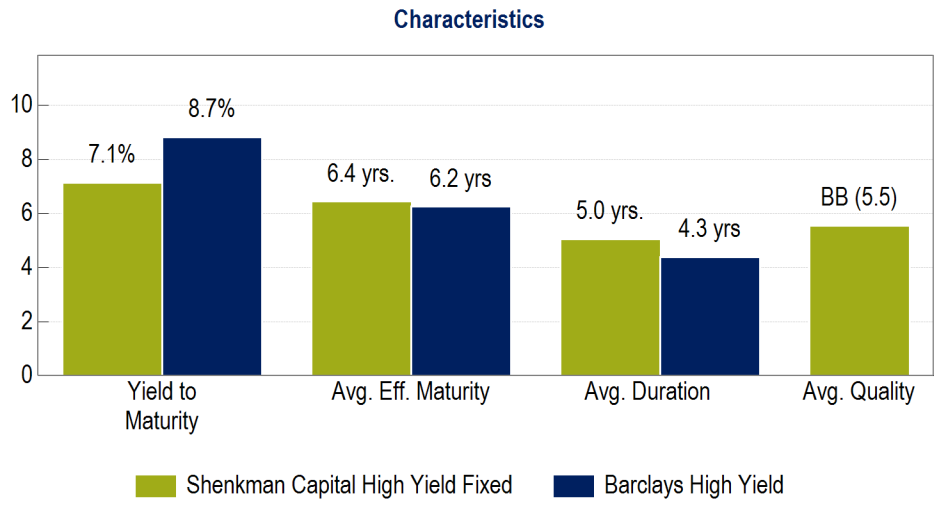


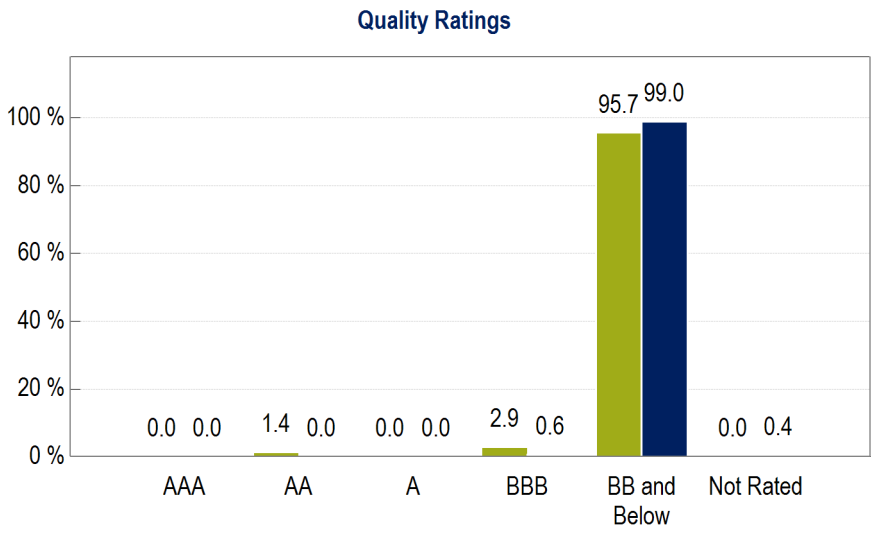


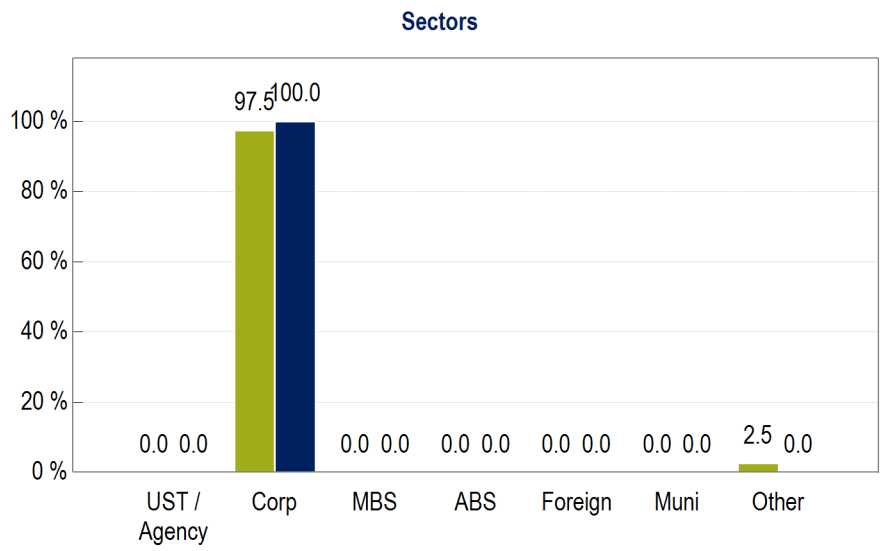


Style Map: Analytic is based on historical returns

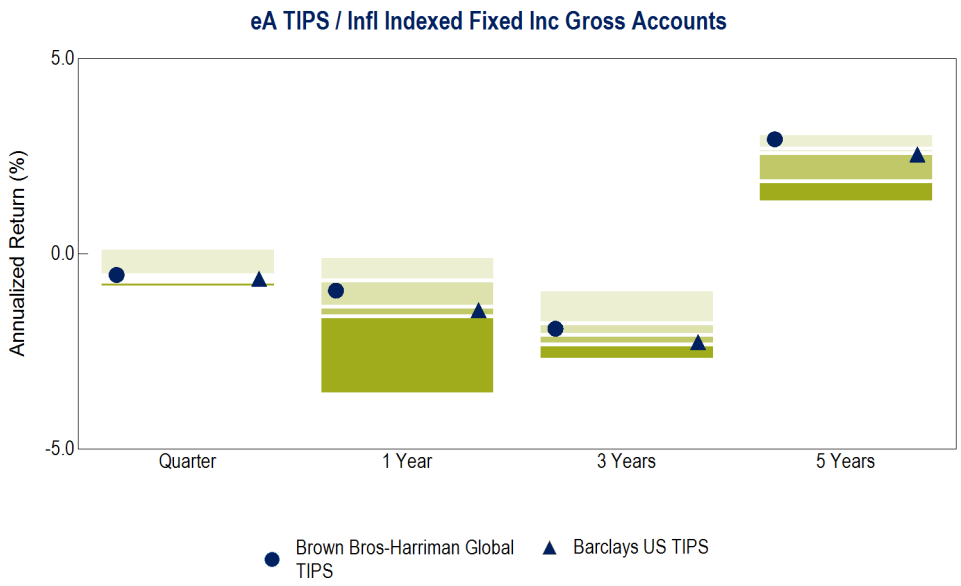
Shenkman Capital High Yield Fixed

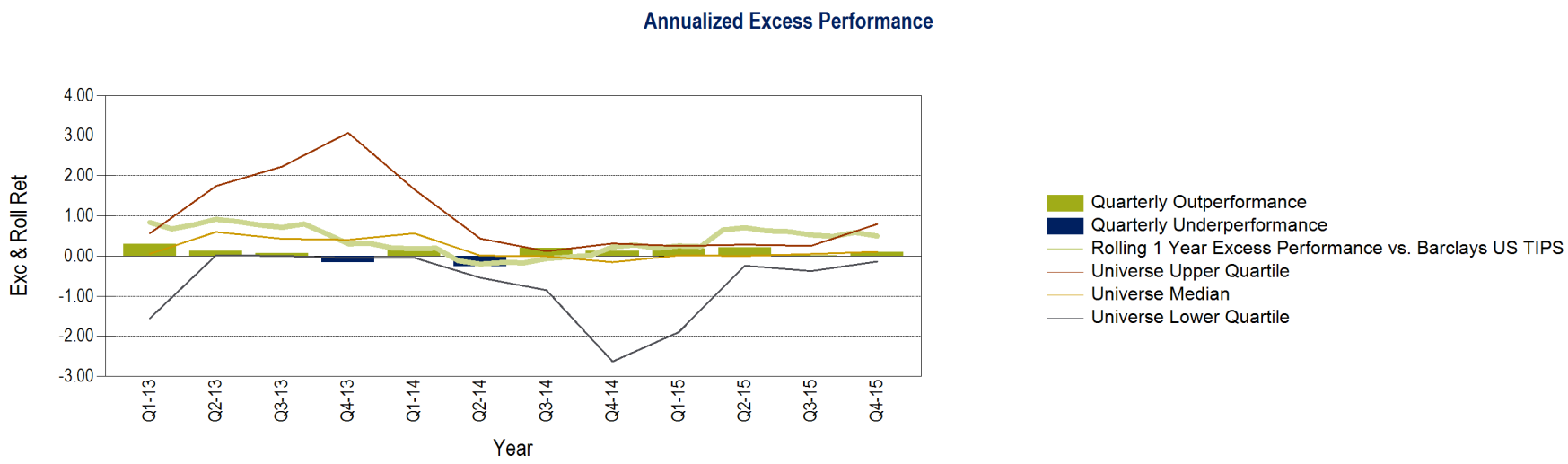




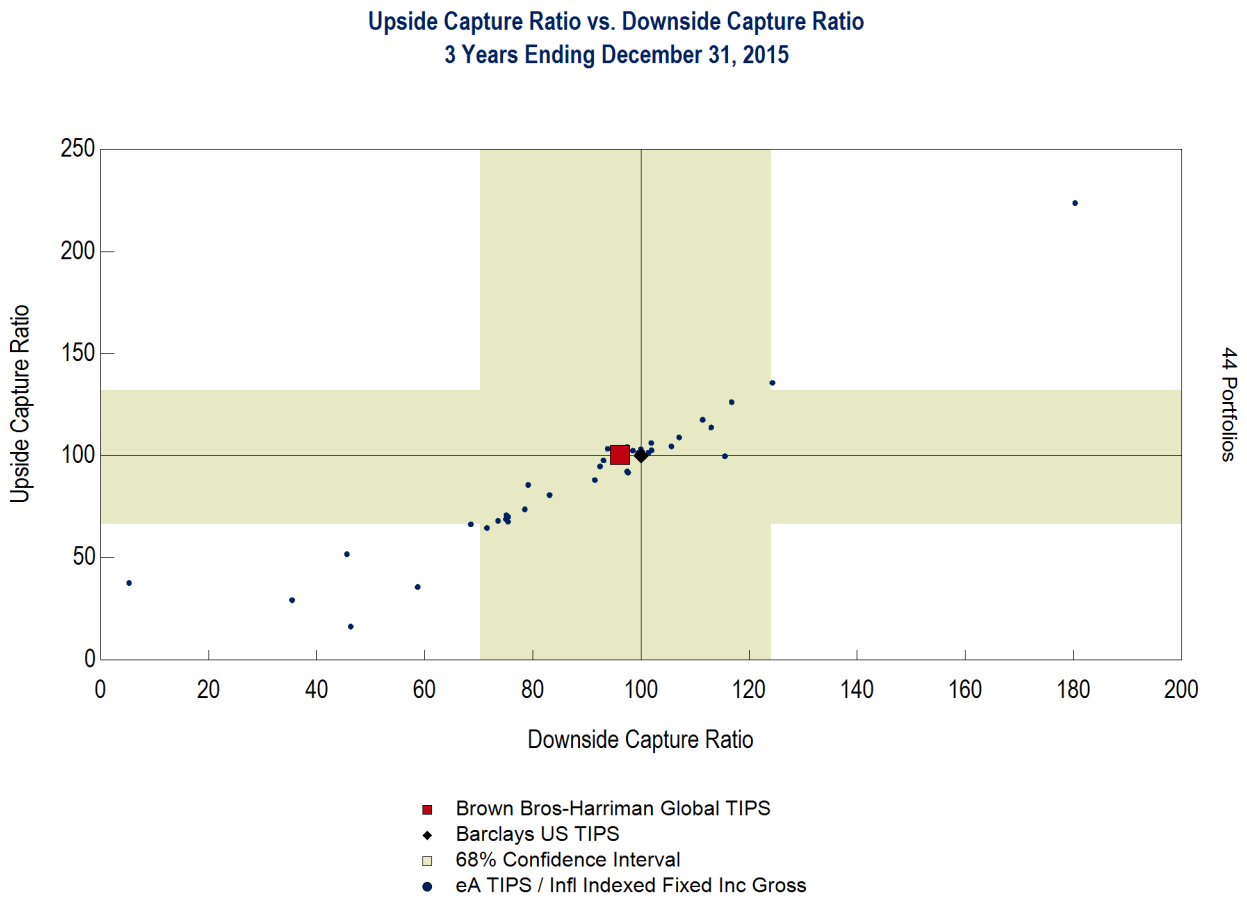


Brown Bros-Harriman Global TIPS

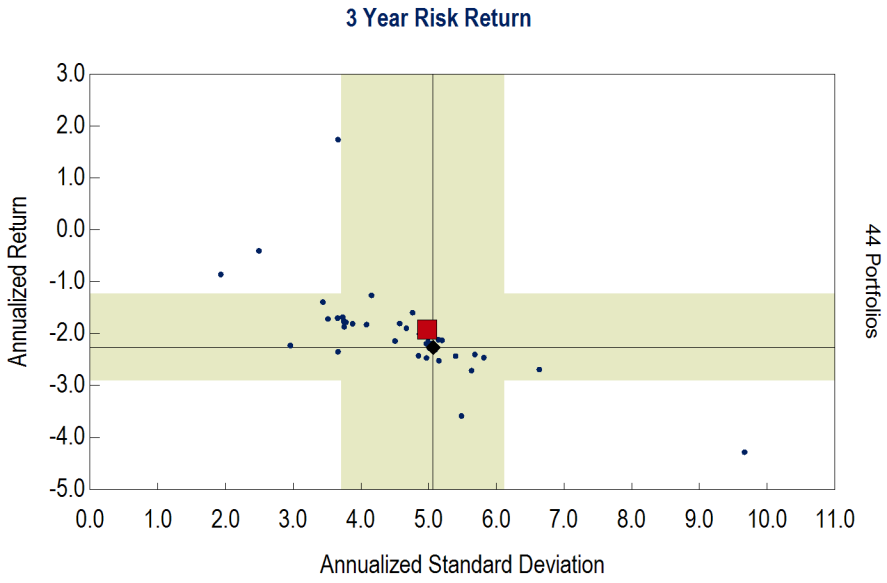


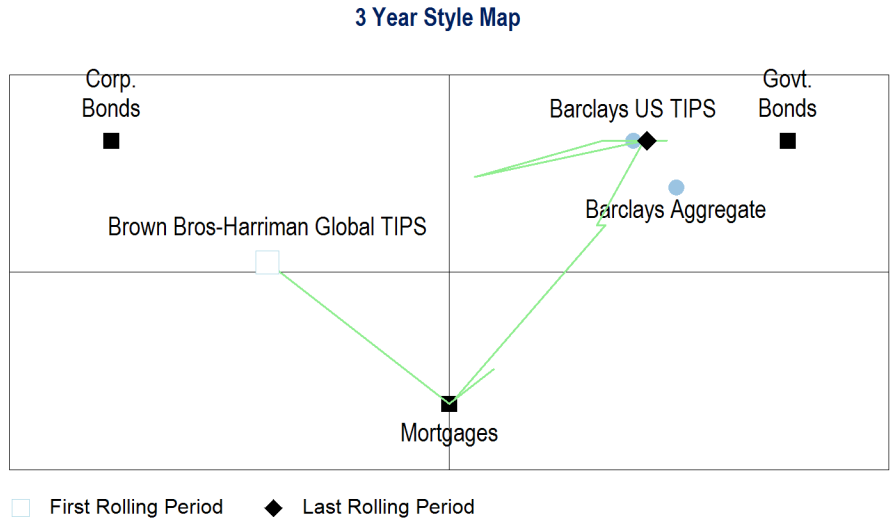


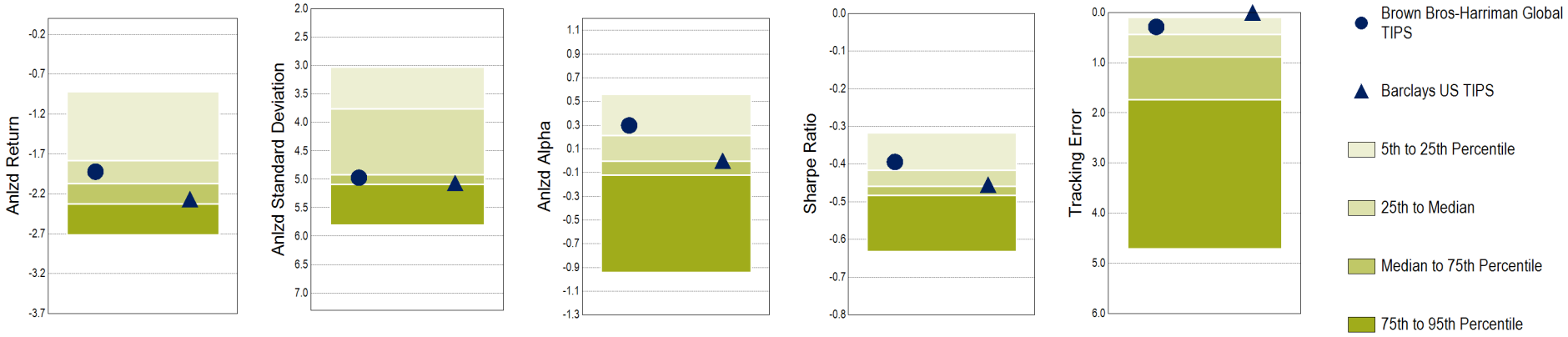
Brown Bros-Harriman Global TIPS



Brown Bros-Harriman Global TIPS

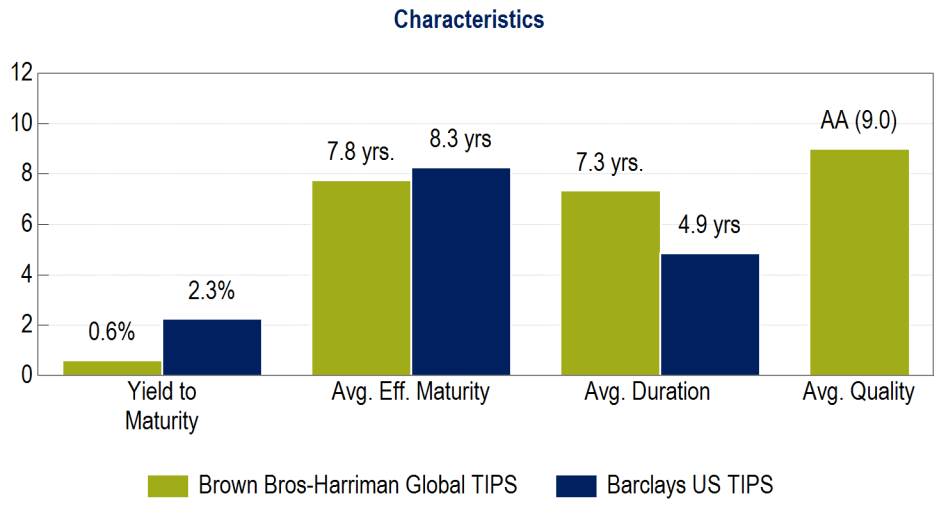


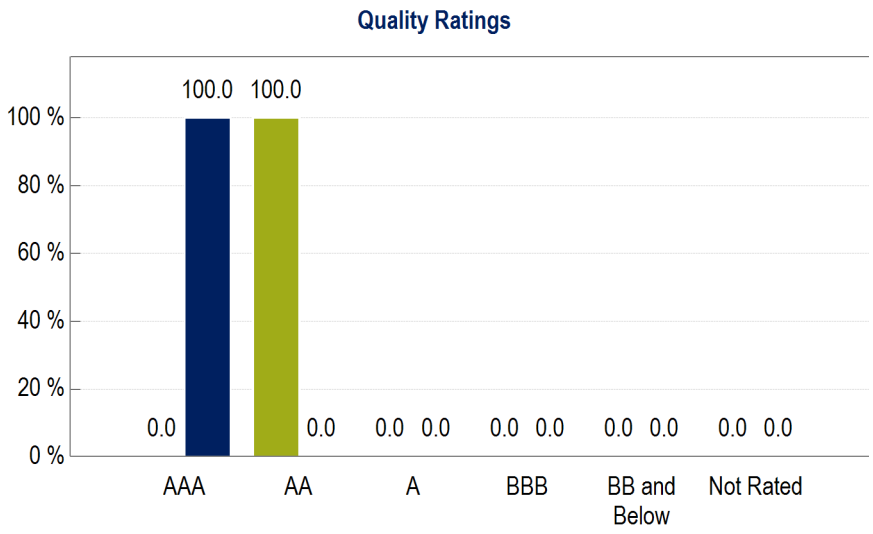


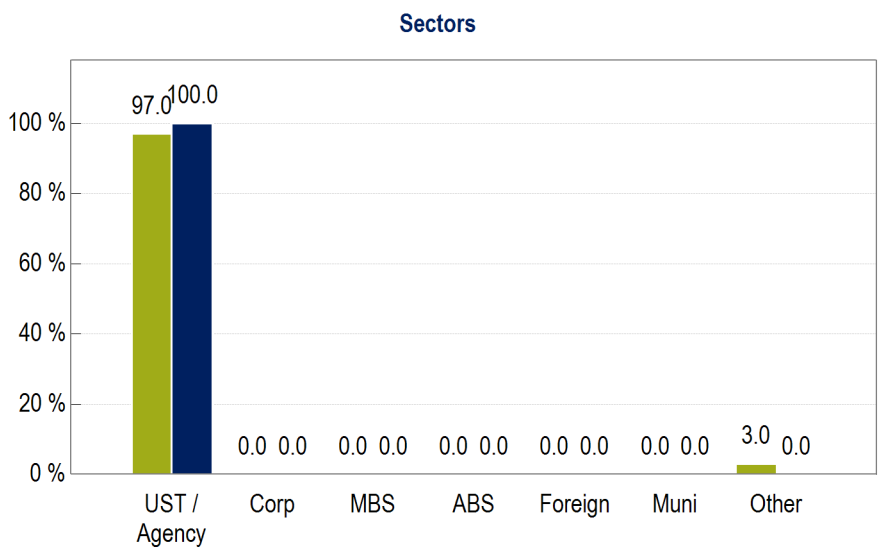


Style Map: Analytic is based on historical returns

Brown Bros-Harriman Global TIPS







International Fixed Income Composite

3 Years Ending December 31, 2015

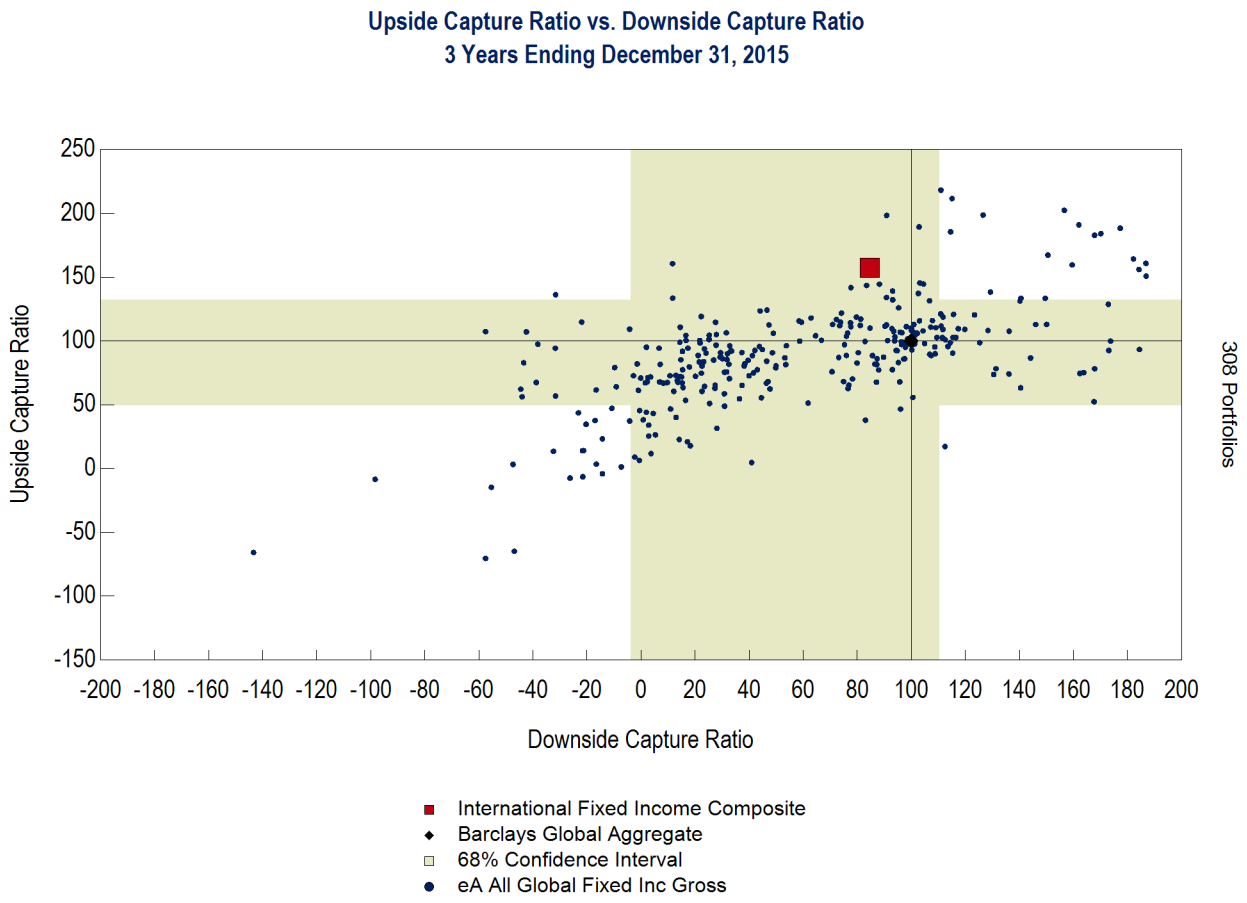
	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Info Ratio	Rank	Down Mkt Cap Ratio	Rank
International Fixed Income Composite	6.97%	1.69%	36	6.08%	83	3.55%	19	4.37%	65	0.78	42	84.58%	62
Barclays Global Aggregate	--	-1.74%	77	3.95%	38	0.00%	77	0.00%	1	--	--	100.00%	74
Emerging Market Debt Local Composite	6.66%	3.39%	--	7.40%	--	3.46%	--	2.09%	--	1.66	--	81.87%	--
JP Morgan EMBI Global TR	--	-0.07%	--	7.08%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Prudential Emerging Mkt Debt	6.26%	4.07%	1	7.35%	47	3.02%	1	2.15%	20	1.43	1	86.99%	22
JP Morgan EMBI Global Diversified	--	0.99%	21	6.61%	30	0.00%	23	0.00%	1	--	--	100.00%	30
SSgA Passive EM Local Currency	0.40%	--	--	--	--	--	--	--	--	--	--	--	--
JP Morgan GBI EM	--	-10.07%	--	11.27%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Global Bonds Composite	0.31%	-2.33%	--	4.27%	--	-0.64%	--	1.85%	--	-0.32	--	104.01%	--
Barclays Global Aggregate	--	-1.74%	--	3.95%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Mondrian Global Fixed Income	0.00%	-6.24%	98	7.95%	88	-5.14%	99	7.67%	94	-0.59	91	85.93%	63
Barclays Global Aggregate	--	-1.74%	77	3.95%	38	0.00%	77	0.00%	1	--	--	100.00%	74
SSgA Passive World Gov't	0.31%	-4.25%	94	4.21%	45	-2.62%	97	3.65%	28	-0.43	96	82.04%	74
Citi WGBI	--	-2.70%	87	4.45%	55	0.00%	86	0.00%	1	--	--	100.00%	88

International Fixed Income Composite

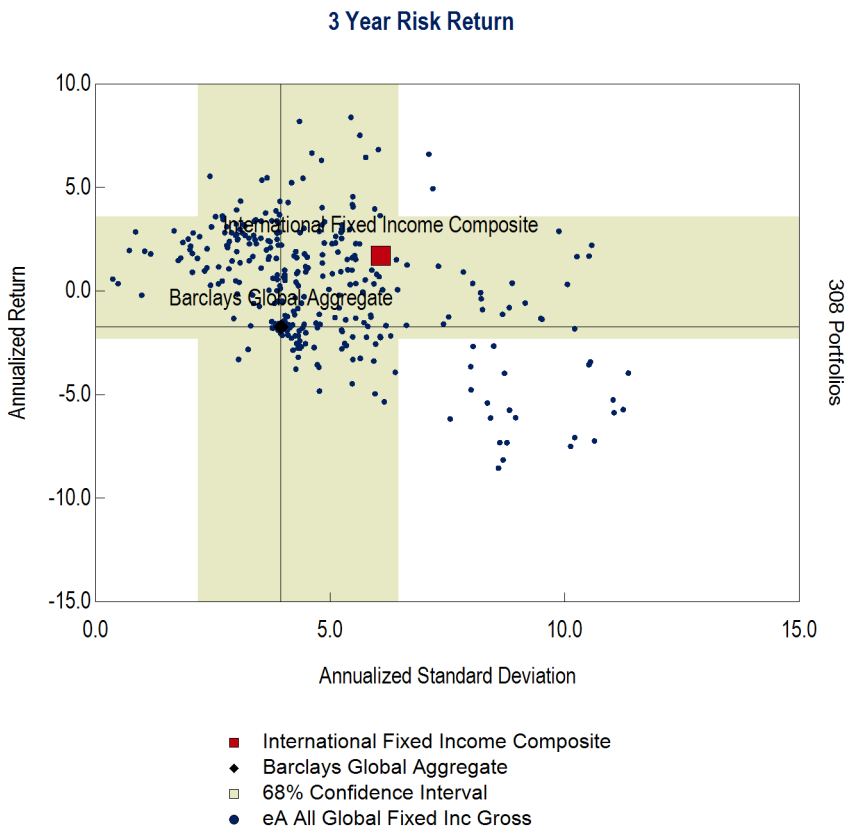
5 Years Ending December 31, 2015

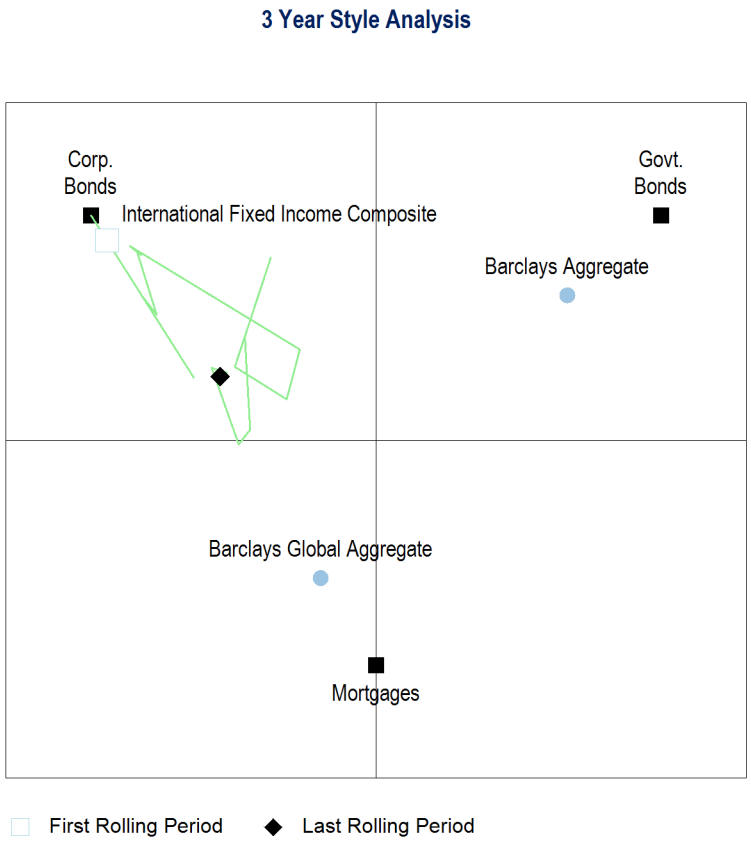
	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Info Ratio	Rank	Down Mkt Cap Ratio	Rank
International Fixed Income Composite	6.97%	4.84%	20	6.25%	72	3.80%	27	4.07%	58	0.97	21	85.21%	58
Barclays Global Aggregate	--	0.90%	83	4.09%	26	0.00%	79	0.00%	1	--	--	100.00%	70
Emerging Market Debt Local Composite	6.66%	8.26%	--	8.07%	--	2.69%	--	2.50%	--	1.26	--	91.17%	--
JP Morgan EMBI Global TR	--	5.11%	--	7.05%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Prudential Emerging Mkt Debt	6.26%	8.22%	1	8.06%	38	1.96%	1	2.53%	26	1.13	1	100.96%	17
JP Morgan EMBI Global Diversified	--	5.36%	18	6.62%	13	0.00%	14	0.00%	1	--	--	100.00%	17
SSgA Passive EM Local Currency	0.40%	--	--	--	--	--	--	--	--	--	--	--	--
JP Morgan GBI EM	--	-3.96%	--	13.16%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Global Bonds Composite	0.31%	-0.78%	--	4.62%	--	-1.57%	--	3.00%	--	-0.56	--	109.16%	--
Barclays Global Aggregate	--	0.90%	--	4.09%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Mondrian Global Fixed Income	0.00%	-2.08%	99	7.05%	80	-2.89%	99	6.01%	77	-0.49	95	97.16%	67
Barclays Global Aggregate	--	0.90%	83	4.09%	26	0.00%	79	0.00%	1	--	--	100.00%	70
SSgA Passive World Gov't	0.31%	-1.94%	99	4.52%	41	-1.89%	99	3.12%	22	-0.59	99	93.58%	81
Citi WGBI	--	-0.08%	92	4.46%	38	0.00%	93	0.00%	1	--	--	100.00%	85

International Fixed Income Composite



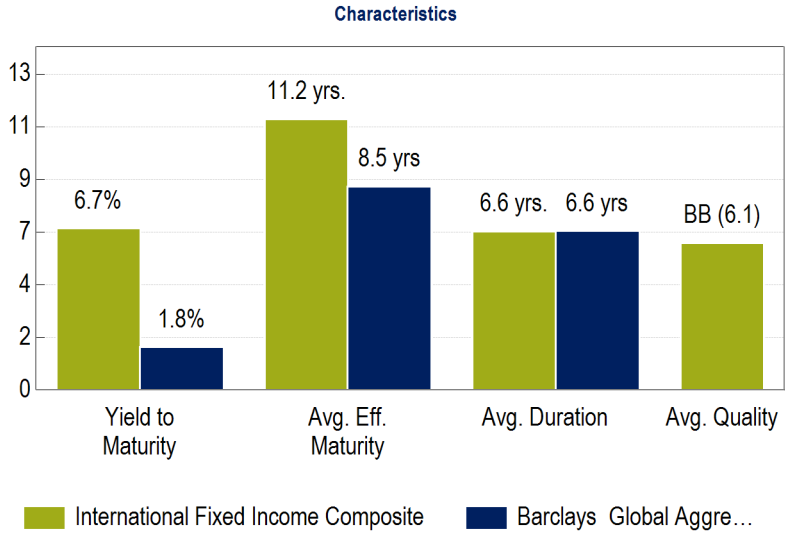
International Fixed Income Composite

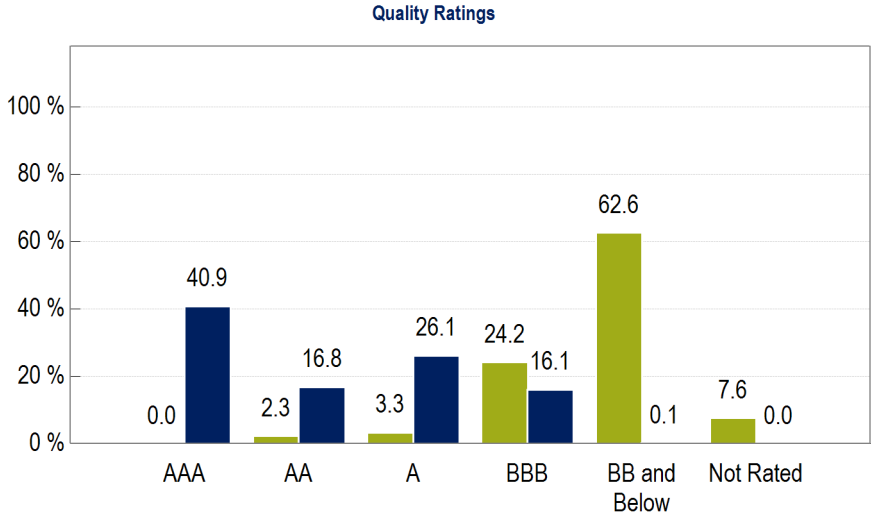


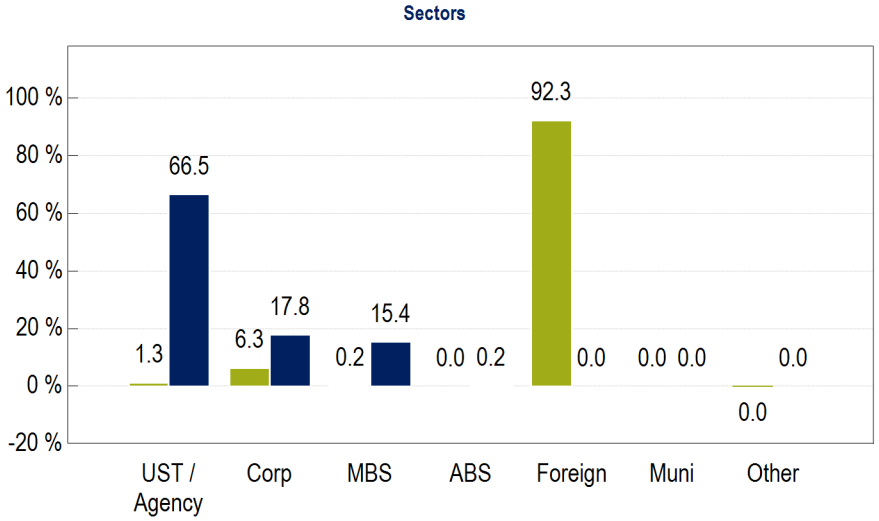


Style Map: Analytic is based on historical returns

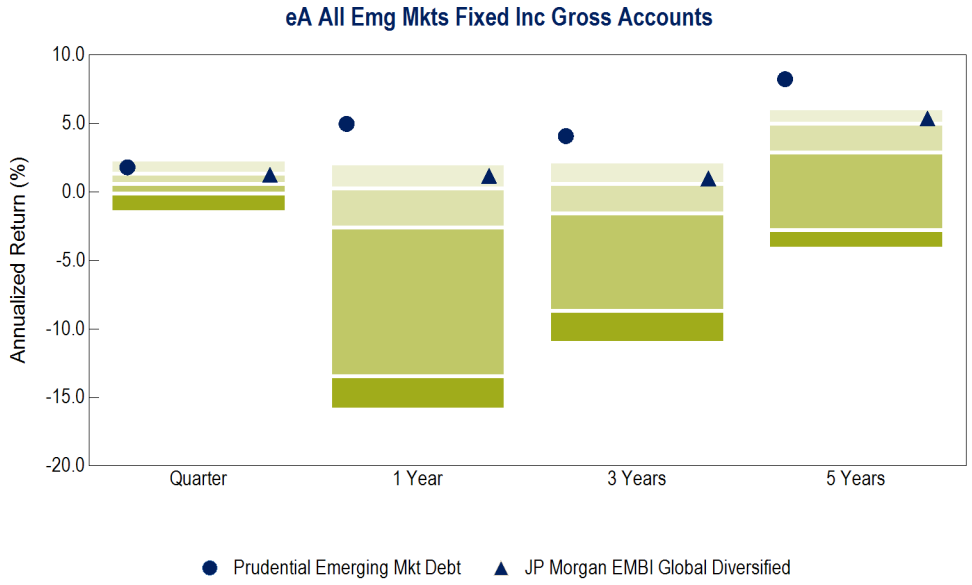
International Fixed Income Composite

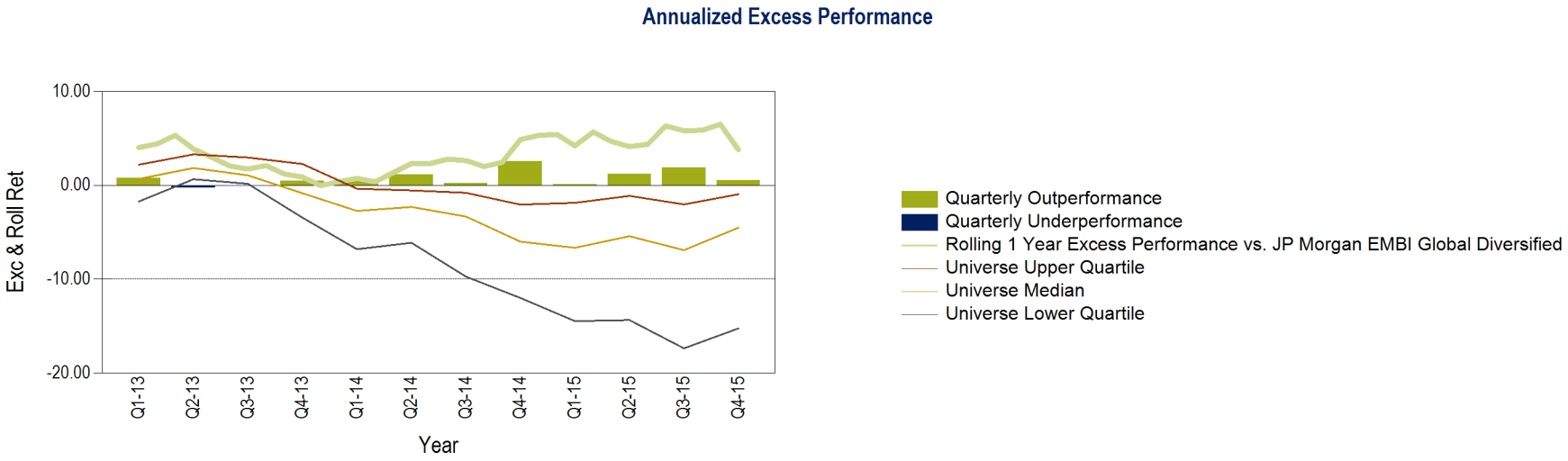




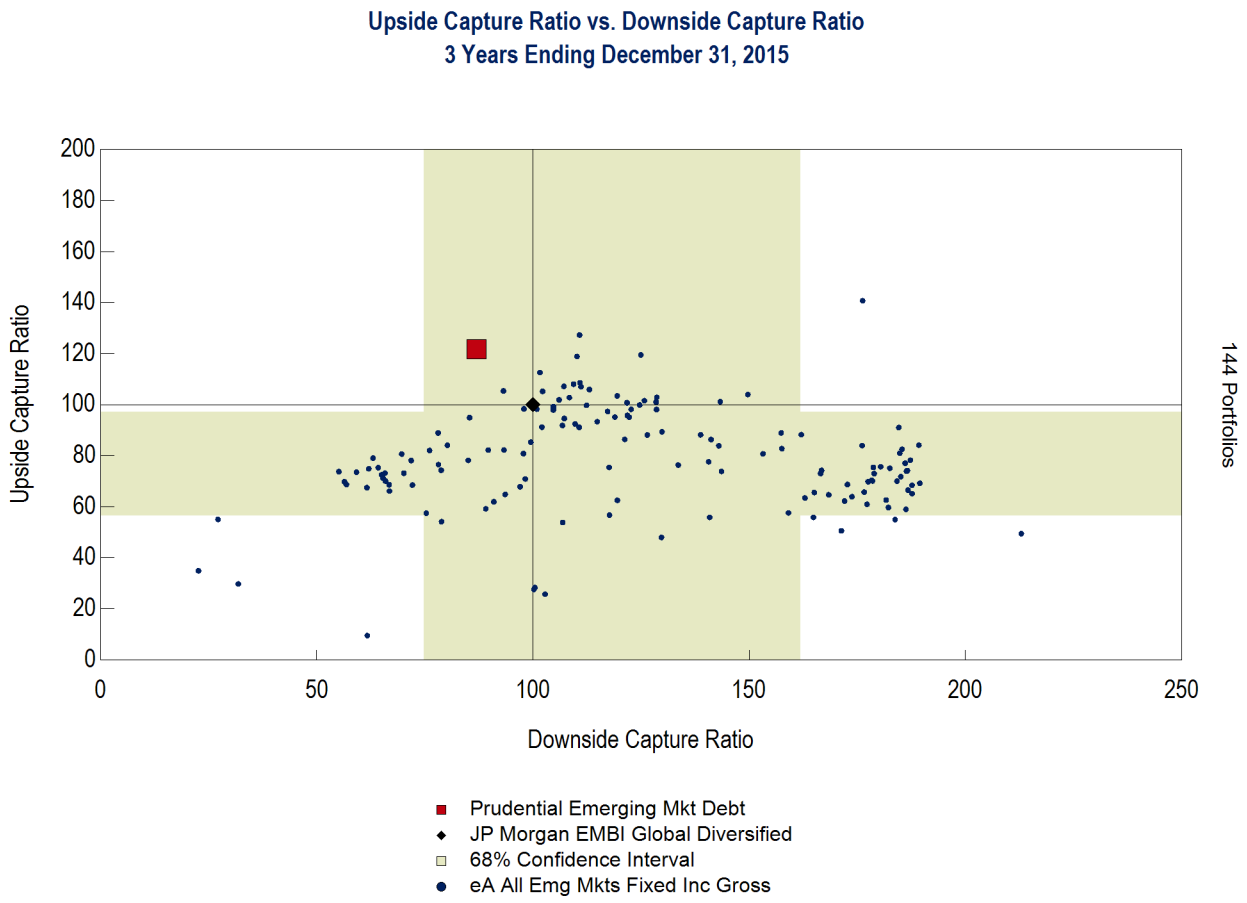


Prudential Emerging Mkt Debt

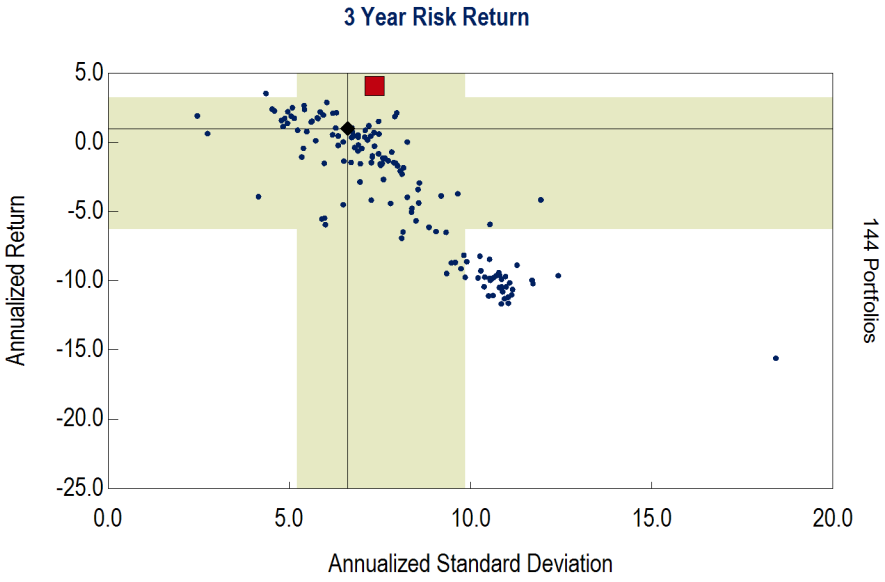


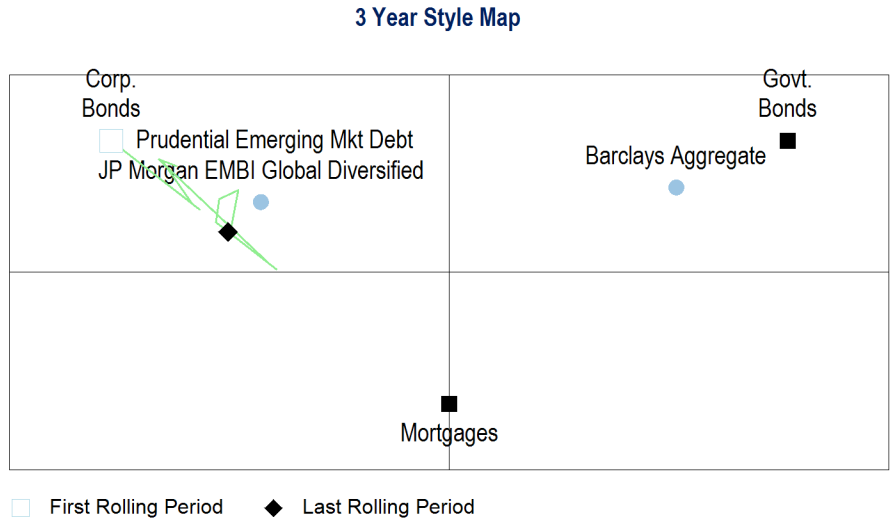


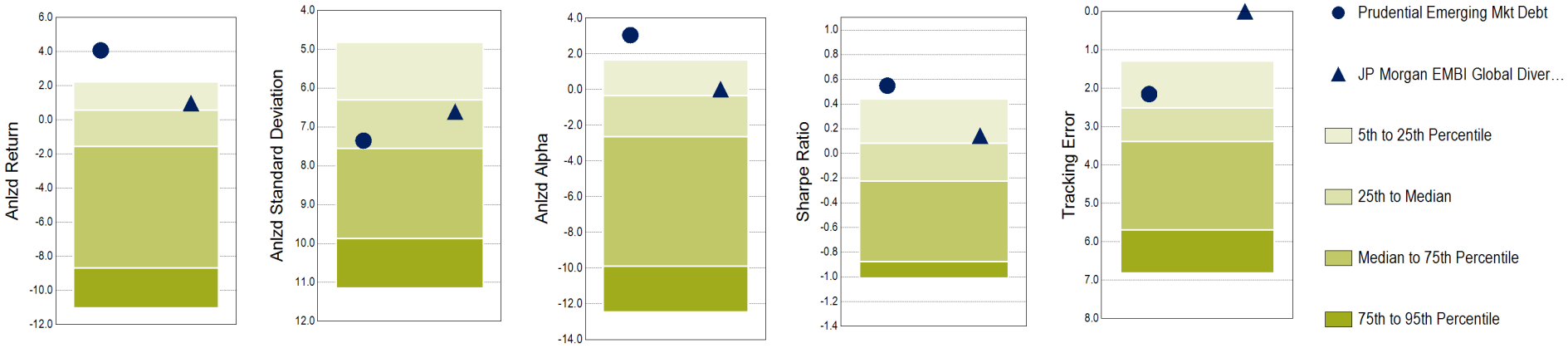
Prudential Emerging Mkt Debt



Prudential Emerging Mkt Debt

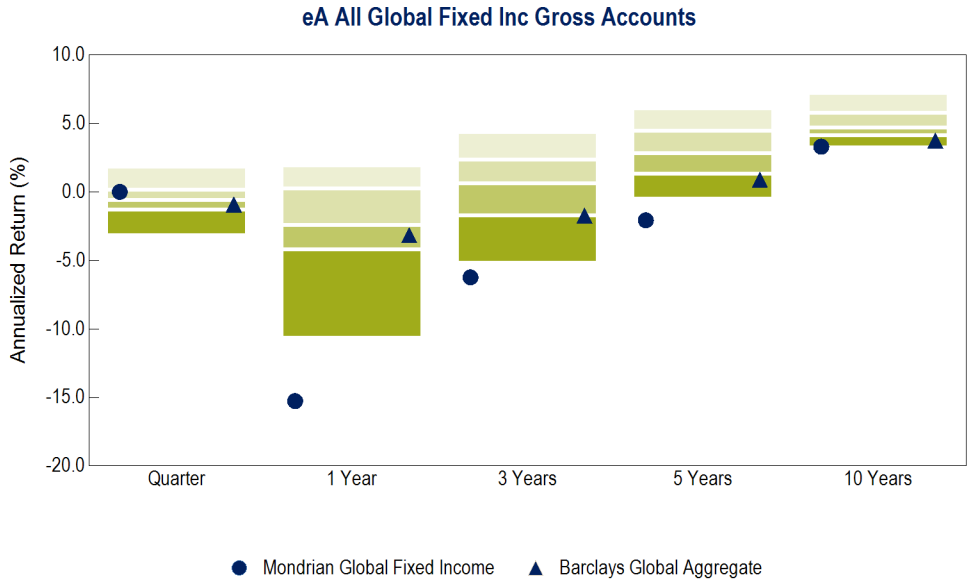


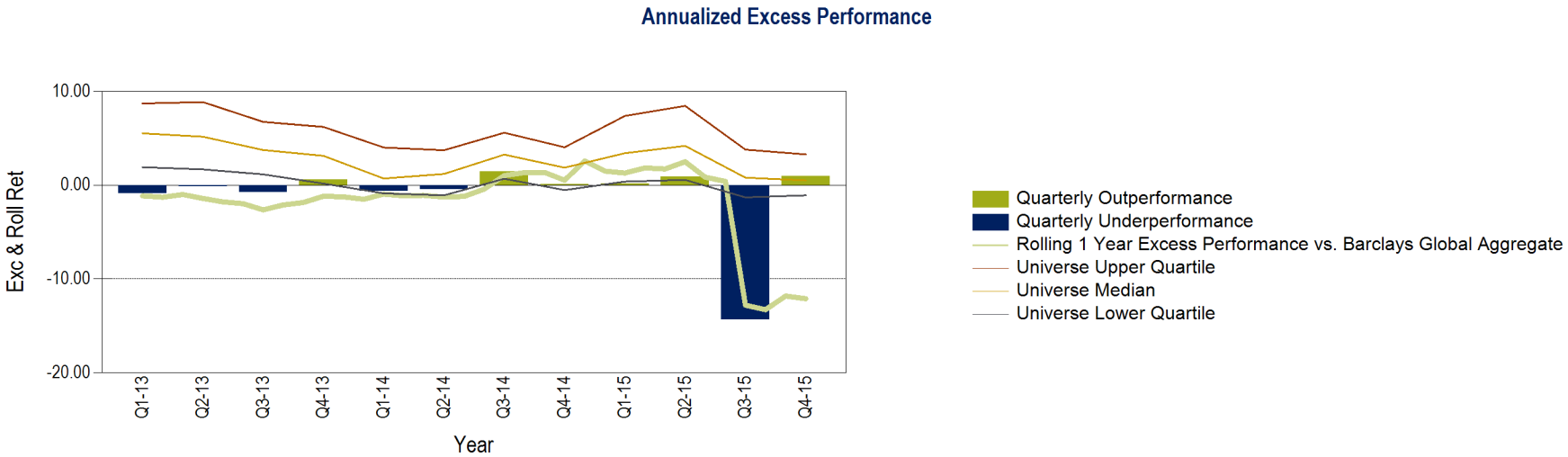




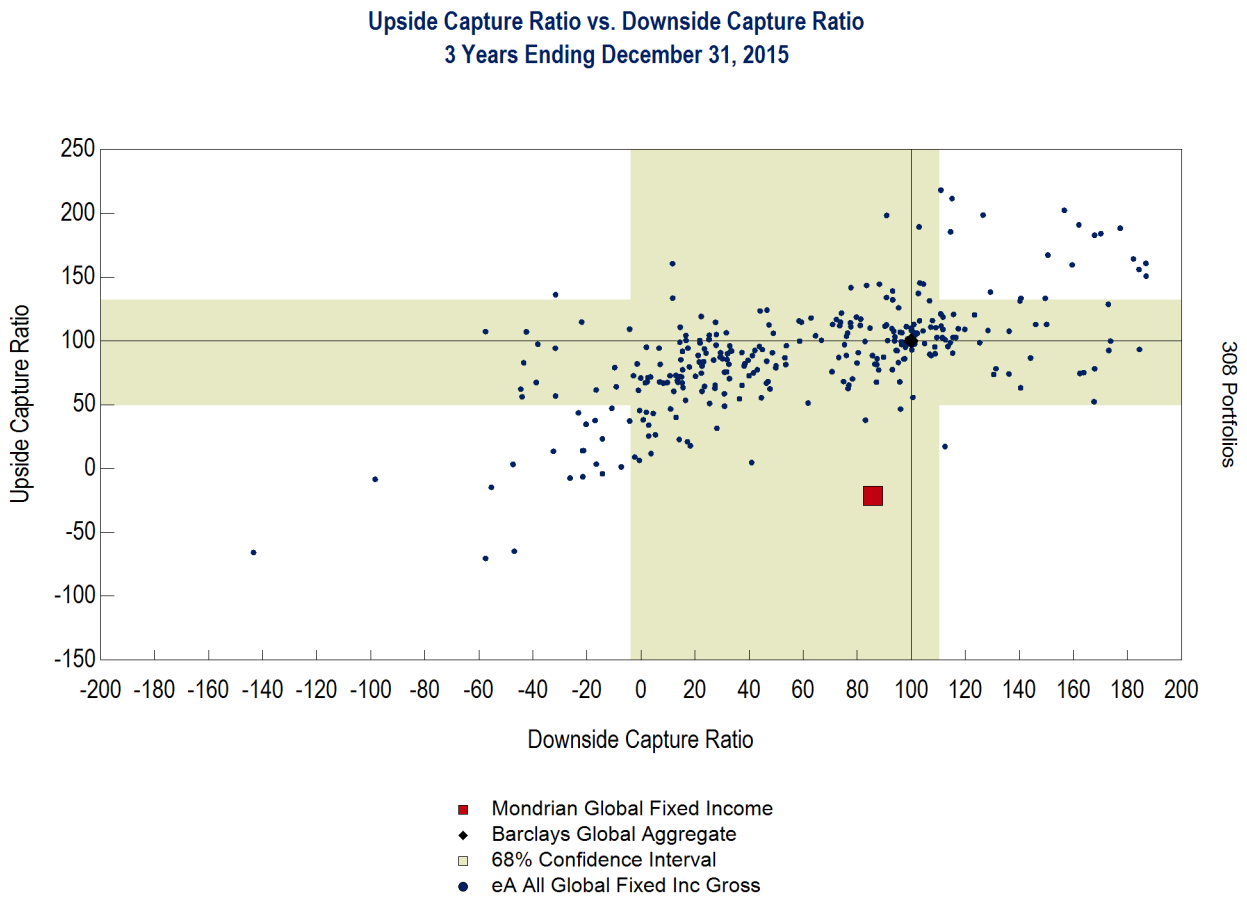
Style Map: Analytic is based on historical returns

Mondrian Global Fixed Income

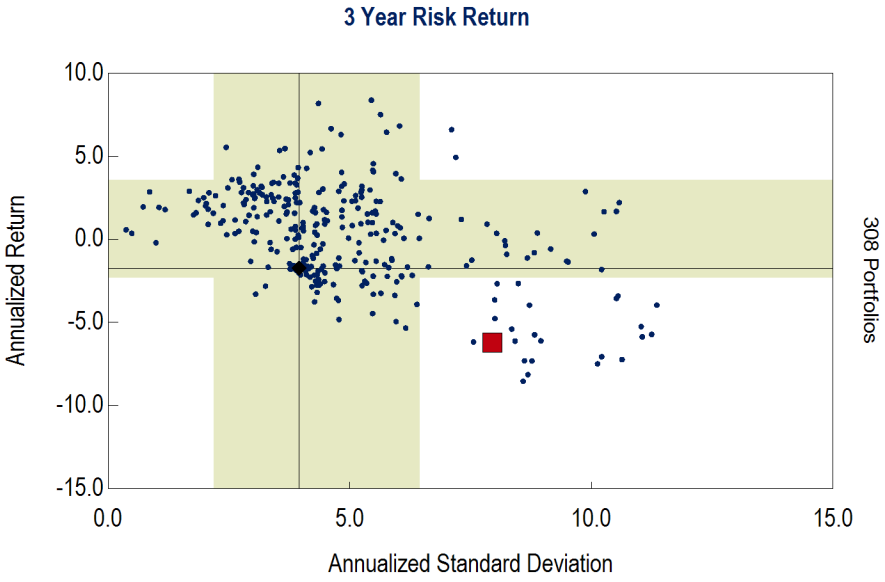


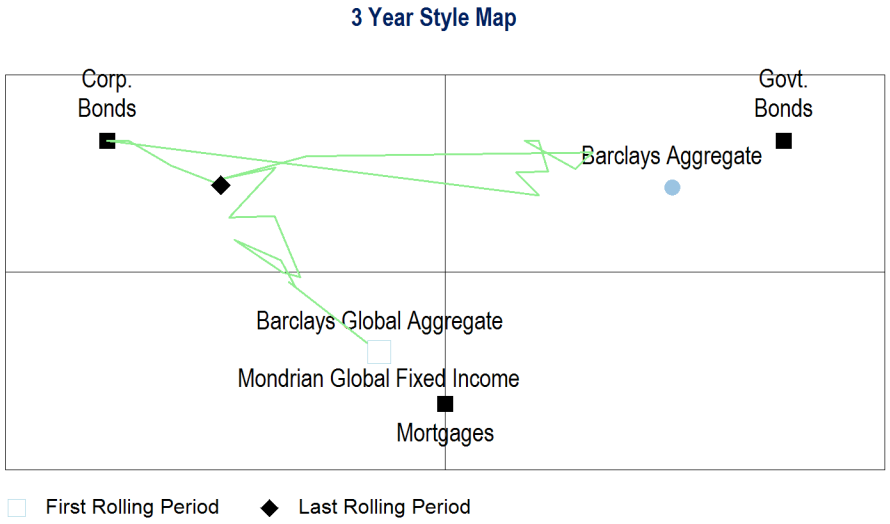


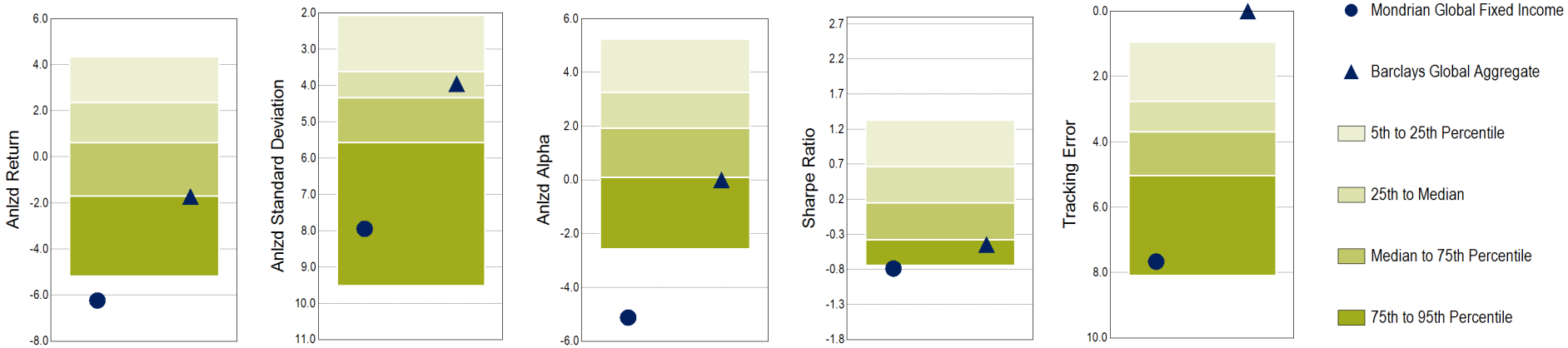
Mondrian Global Fixed Income



Mondrian Global Fixed Income

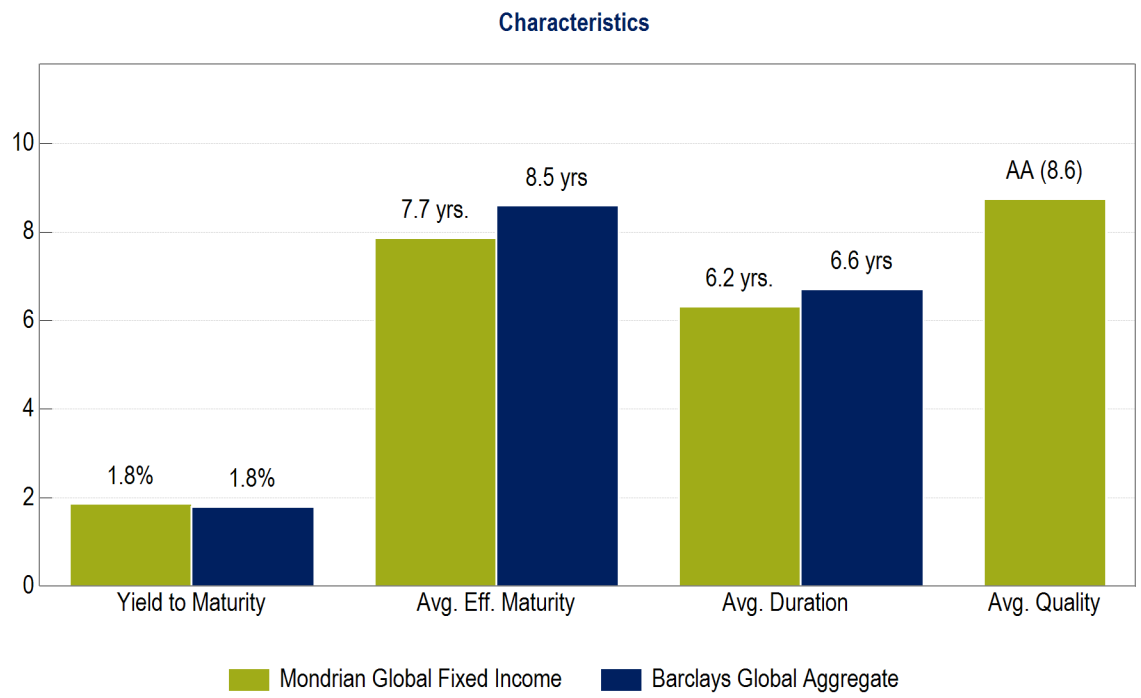






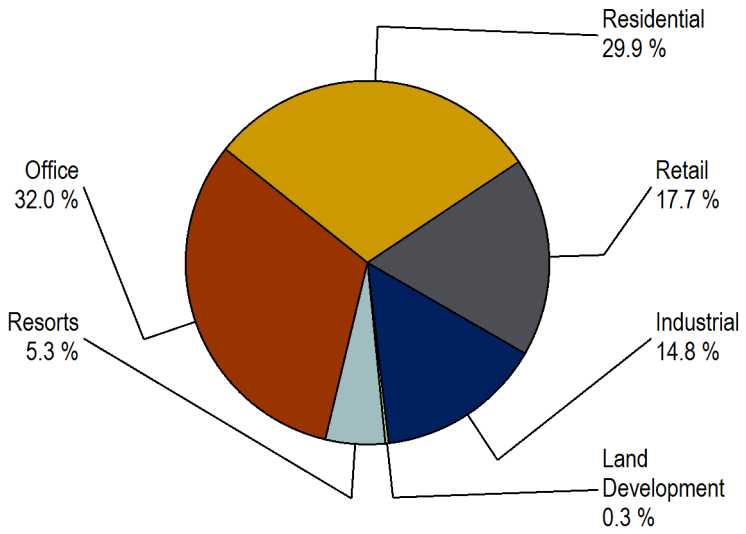
Style Map: Analytic is based on historical returns

Mondrian Global Fixed Income

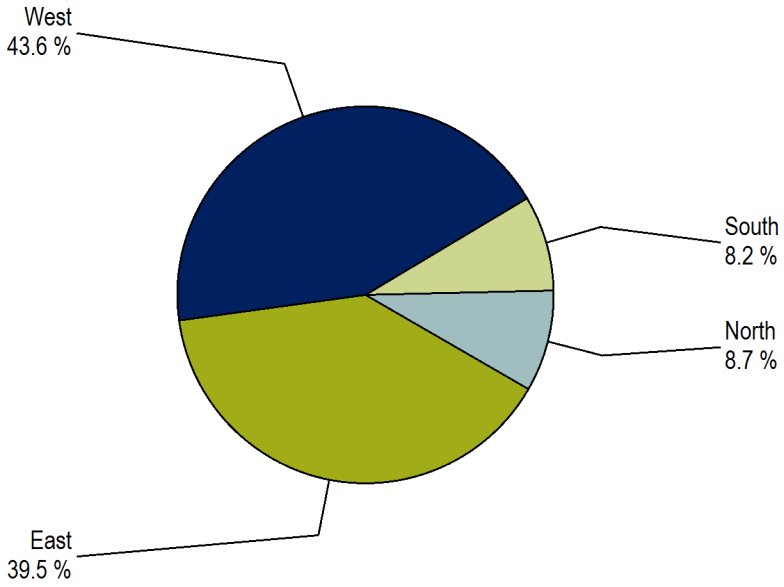


Cornerstone

Property Type Allocation
Allocation as of December 31, 2015



Geographic Diversification
Allocation as of December 31, 2015



Appendix

Information Disclaimer and Reporting Methodology

Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
- This report is provided as a management aid for the client's internal use only. Information contained in this report does not constitute a recommendation by NEPC.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.