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City of Hartford Municipal Employees' Retirement Fund

First Quarter 2016
Investment Performance Analysis

April, 2016

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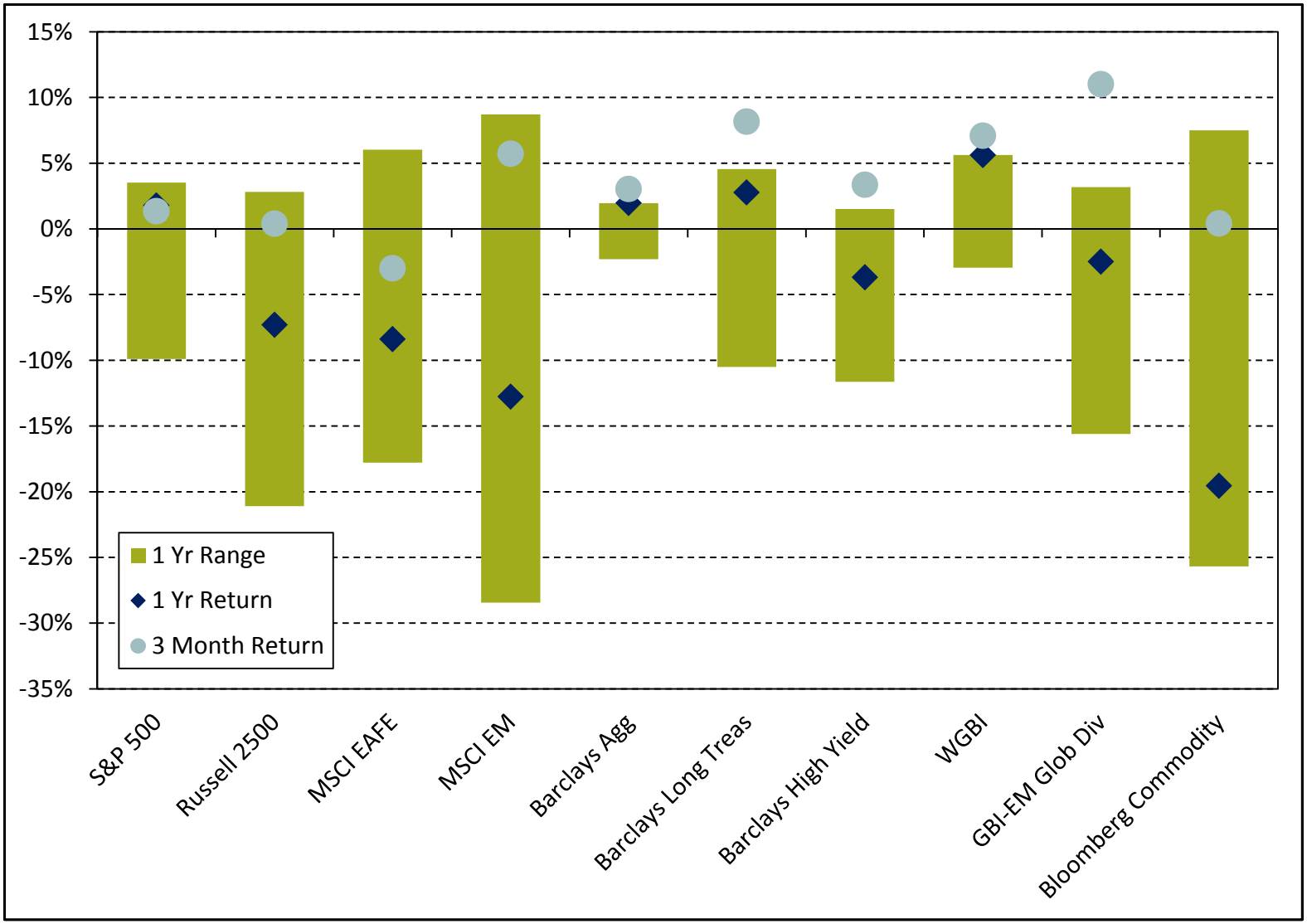
Market Environment

Index Performance Summary as of 3/31/2016

	2009	2010	2011	2012	2013	2014	2015	JAN	FEB	MAR	YTD
Barclays US Strips 20+ Yr	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	6.9%	4.6%	-0.3%	11.4%
JPM GBI-EM Global Diversified	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	0.4%	1.4%	9.1%	11.0%
Barclays US Govt/Credit Long	1.9%	10.2%	22.5%	8.8%	-8.8%	19.3%	-3.3%	2.1%	2.2%	2.8%	7.3%
Citi WGBI	2.6%	5.2%	6.4%	1.7%	-4.0%	-0.5%	-3.6%	1.4%	2.9%	2.7%	7.1%
Barclays US Long Credit	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	0.3%	1.7%	4.8%	6.8%
FTSE NAREIT Equity REITs	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	-3.4%	-0.4%	10.1%	6.0%
MSCI EM	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	-6.5%	-0.2%	13.2%	5.7%
JPM EMBI Global Diversified	29.8%	12.2%	7.4%	17.4%	-5.3%	7.4%	1.2%	-0.2%	1.9%	3.3%	5.0%
Barclays US Corporate HY	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	-1.6%	0.6%	4.4%	3.4%
Barclays US Agg Bond	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.6%	1.4%	0.7%	0.9%	3.0%
Barclays US Agg Interm	6.5%	6.2%	6.0%	3.6%	-1.0%	4.1%	1.2%	1.3%	0.5%	0.6%	2.3%
Barclays Municipal	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	1.2%	0.2%	0.3%	1.7%
S&P 500	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	-5.0%	-0.1%	6.8%	1.4%
Credit Suisse Leveraged Loan	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	-0.4%	-0.7%	-0.6%	2.6%	1.3%
Russell 1000	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	-5.4%	0.0%	7.0%	1.2%
Barclays US Govt/Credit 1-3 Yr	3.8%	2.8%	1.6%	1.3%	0.6%	0.8%	0.7%	0.5%	0.1%	0.4%	1.0%
Bloomberg Commodity	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	-1.7%	-1.6%	3.8%	0.4%
Russell 2500	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	-8.0%	0.7%	8.3%	0.4%
MSCI ACWI	34.6%	12.7%	-7.4%	16.1%	22.8%	4.2%	-2.4%	-6.0%	-0.7%	7.4%	0.2%
Russell 2000	27.2%	26.9%	-4.2%	16.4%	38.8%	4.9%	-4.4%	-8.8%	0.0%	8.0%	-1.5%
Credit Suisse Hedge Fund	18.6%	11.0%	-2.5%	7.7%	9.7%	4.1%	-0.7%	-1.4%	-1.1%	-1.1%	-2.5%
MSCI EAFE	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	-7.2%	-1.8%	6.5%	-3.0%
Alerian MLP	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	-11.1%	-0.5%	8.3%	-4.2%

Source: Morningstar Direct

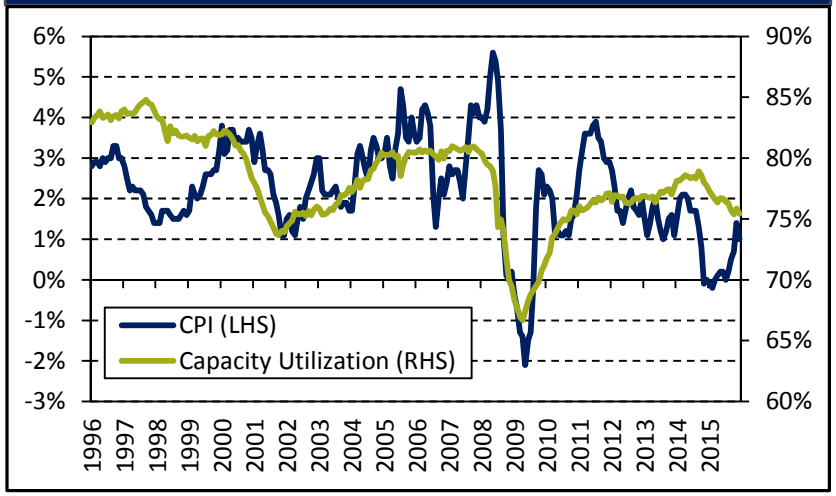
Broad Market Performance Summary as of 3/31/2016



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*

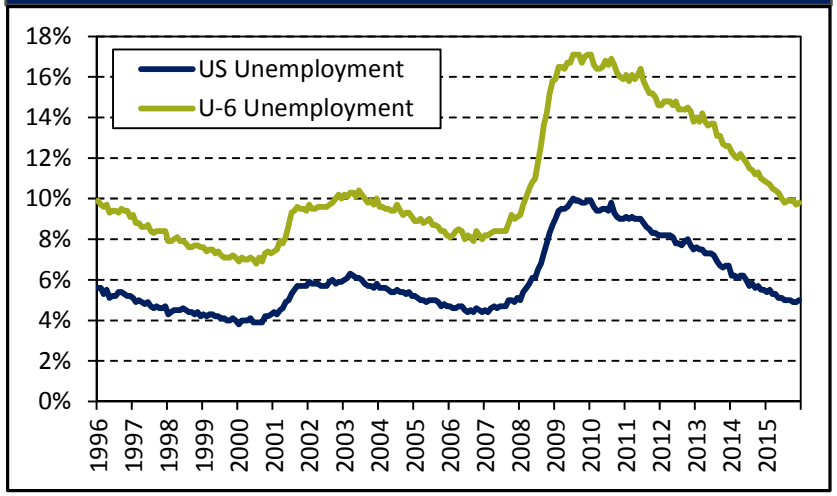
US Economic Indicators

Inflation has increased off lows



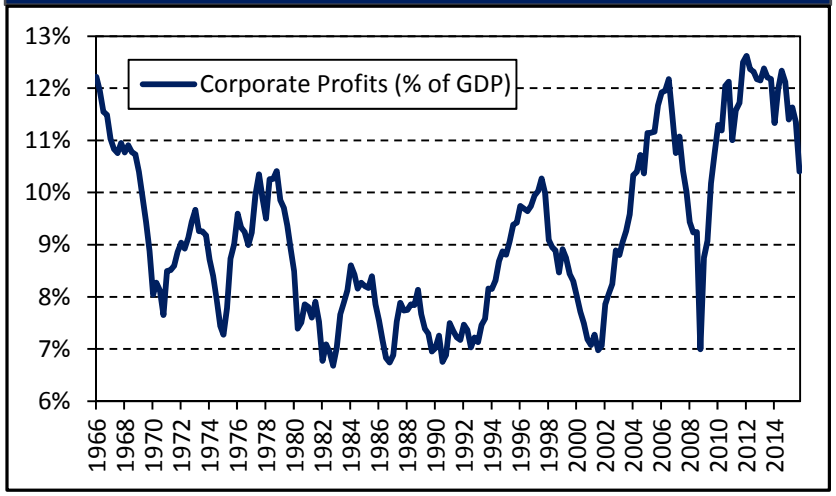
Source: Bloomberg, Federal Reserve, Bureau of Labor Statistics

Unemployment steadily improving



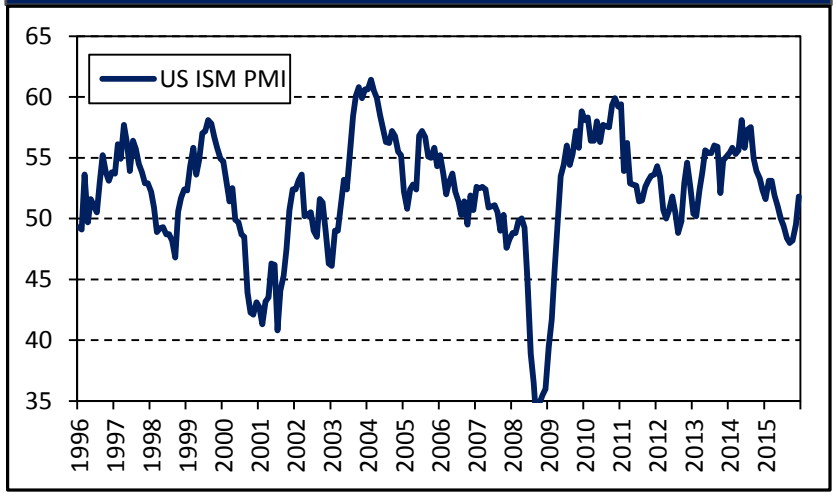
Source: Bloomberg, Bureau of Labor Statistics

Corporate profits lower off secular highs



Source: Bloomberg, Bureau of Economic Analysis

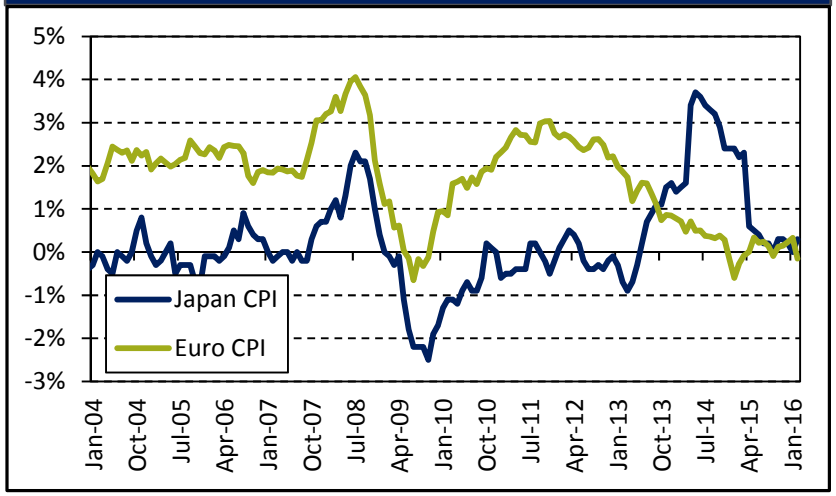
Manufacturing trending higher after dip



Source: Bloomberg, Institute for Supply Management

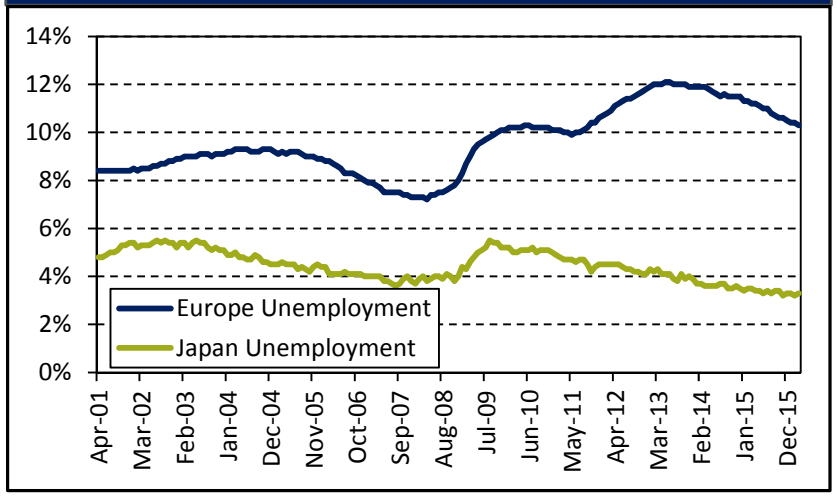
International Economic Indicators

Inflation remains muted



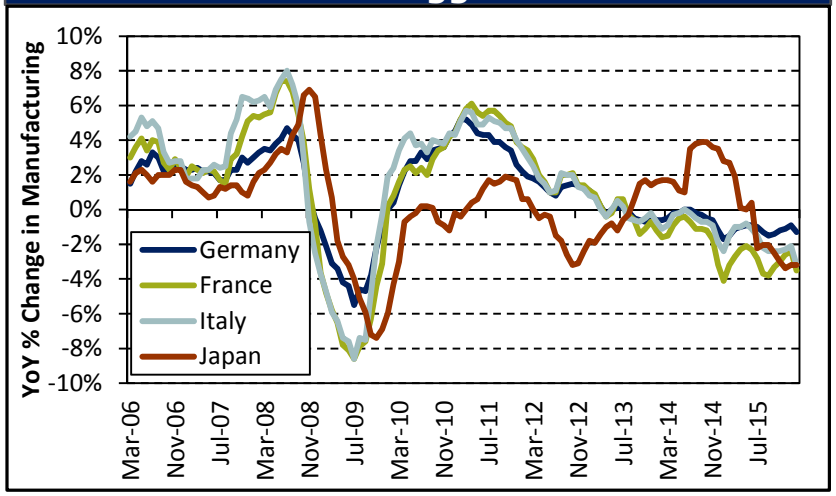
Source: Bloomberg, Japan Ministry of Internal Affairs and Communications, Eurostat

Europe employment recovery lagging



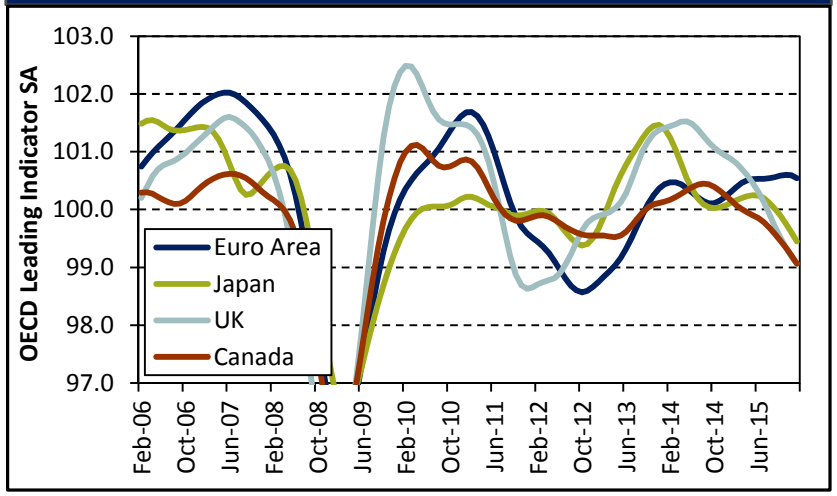
Source: Bloomberg, Japan Ministry of Internal Affairs and Communications, Eurostat

Manufacturing in developed economies has lagged



Source: Bloomberg, OECD, Eurostat

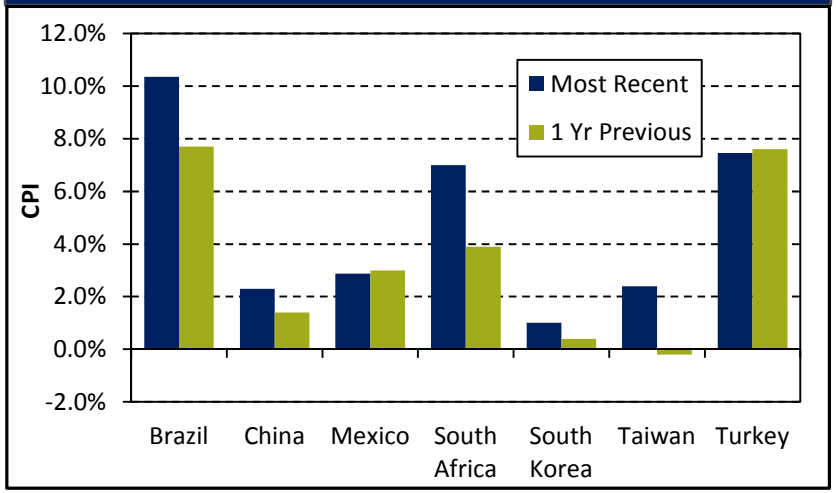
Leading indicators mostly neutral



Source: Bloomberg, OECD

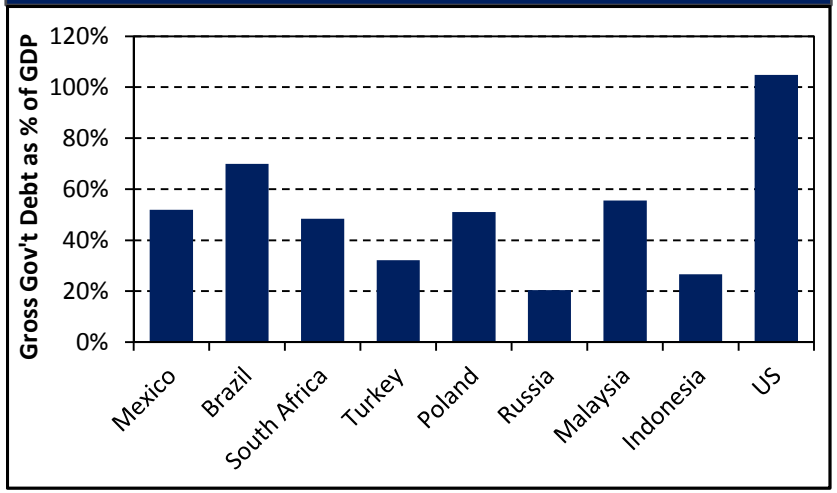
Emerging Market Economic Indicators

EM inflation is varied by country



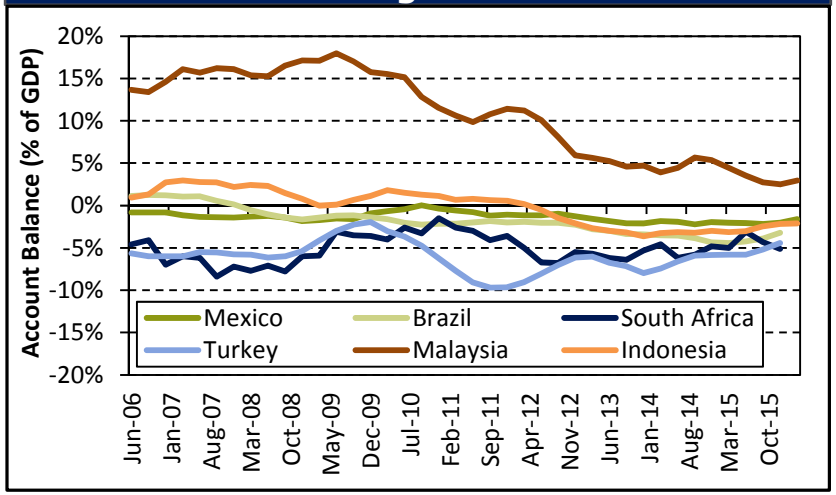
Source: Bloomberg

Relatively healthy Debt/GDP ratios



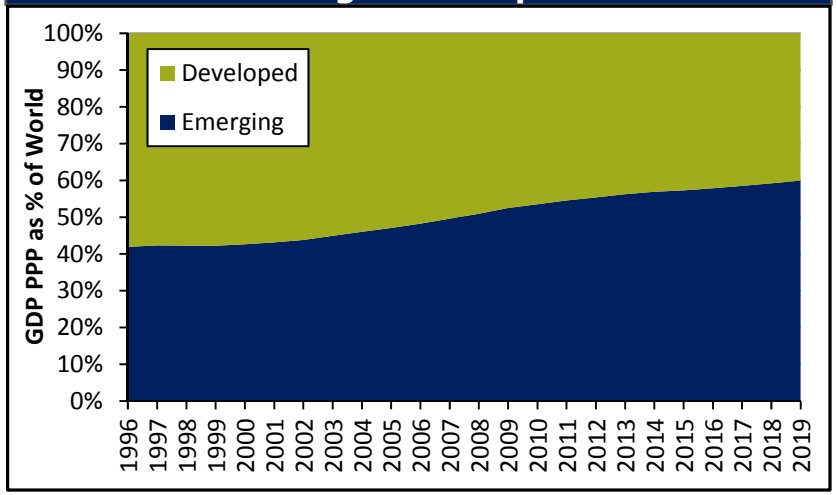
Source: Bloomberg, IMF

Marginal improvement in account balance challenged countries



Source: Bloomberg

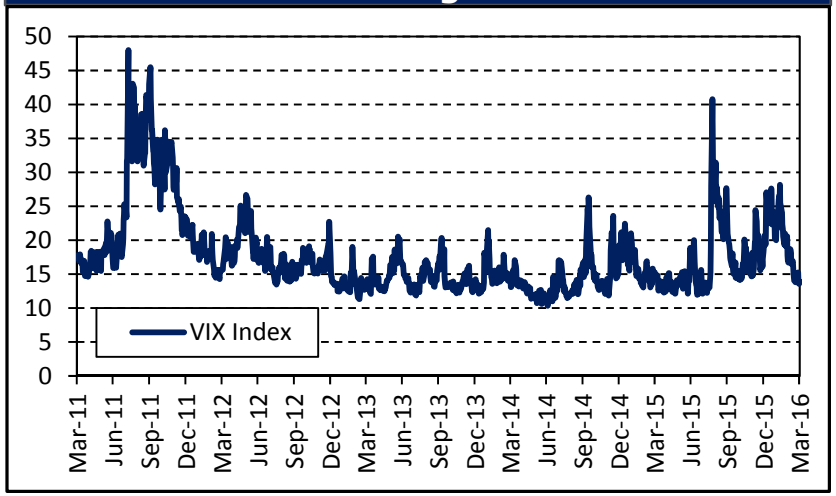
Emerging economies make up >50% of global output



Source: Bloomberg, IMF

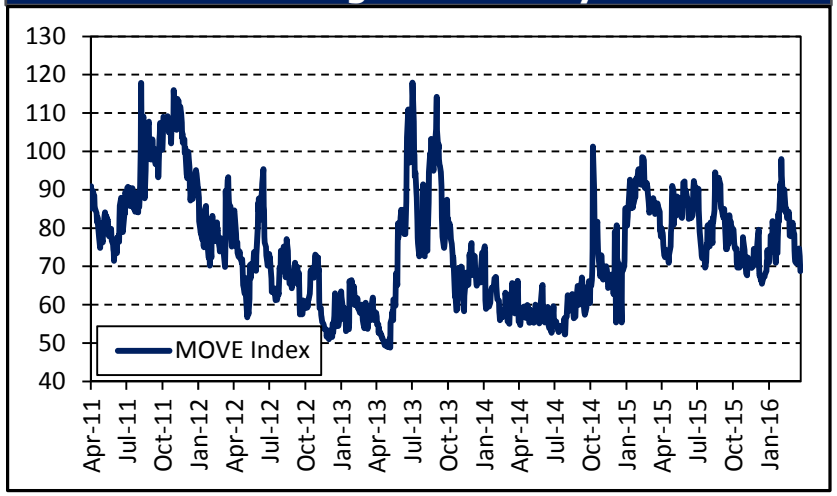
Volatility

Equity volatility decreasing off early year highs



Source: Bloomberg, CBOE

Treasury rates experiencing periods of higher volatility

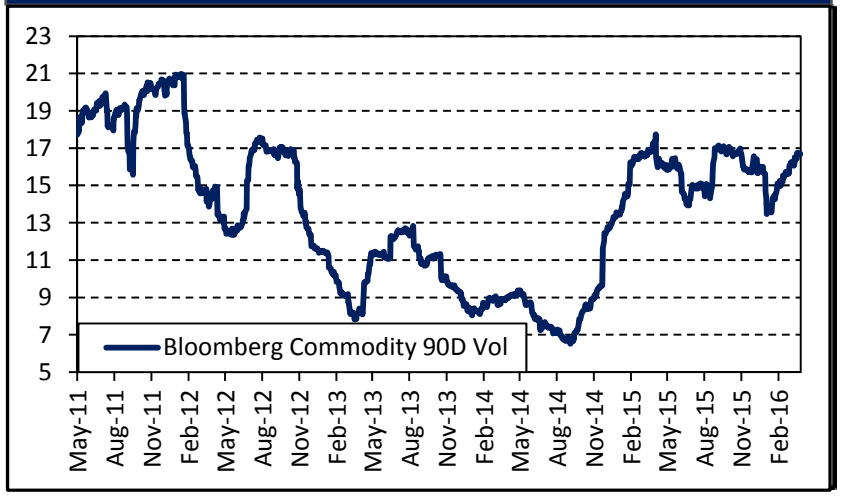


Source: Bloomberg, Merrill Lynch

Sustained uptick in currency volatilities

Source: Bloomberg, Deutsche Bank

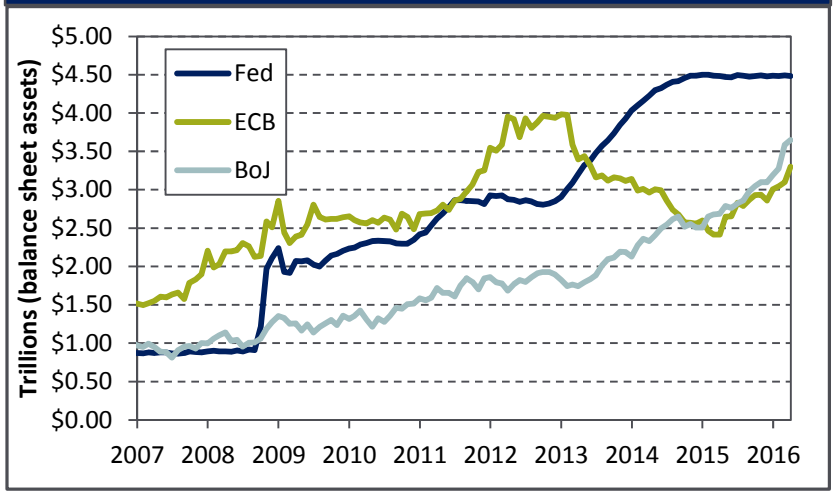
Commodity pricing volatility has increased



Source: Bloomberg, Merrill Lynch

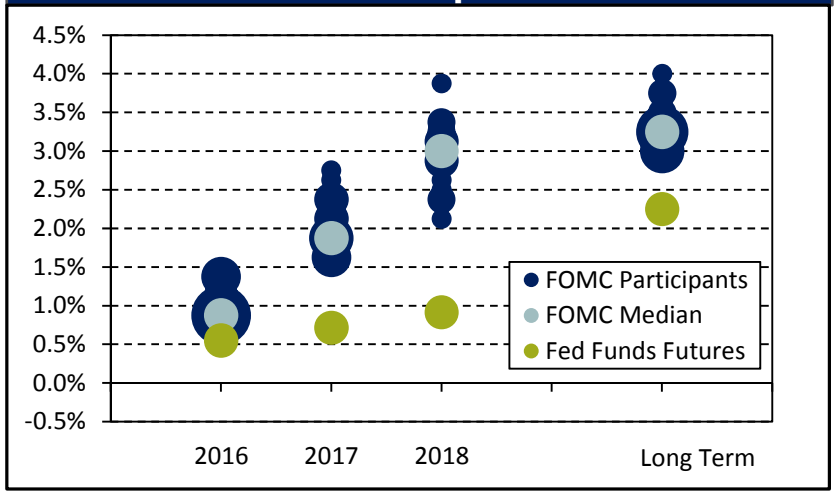
Central Banks

Major central bank policy divergence



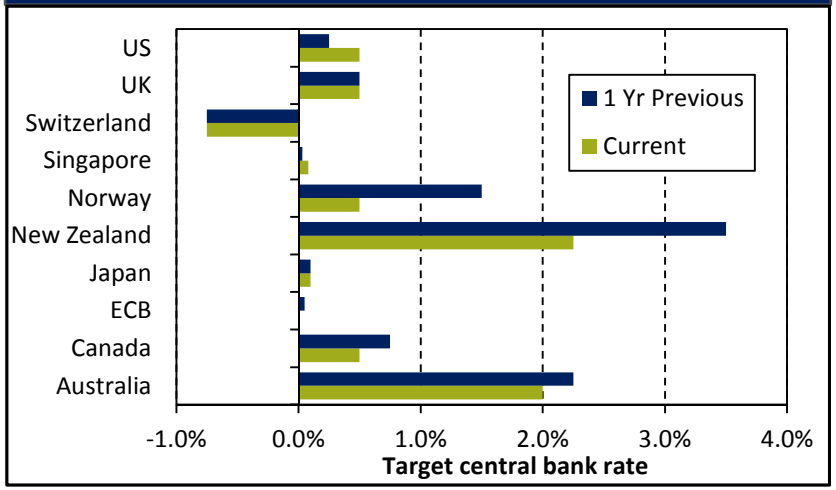
Source: Bloomberg, Federal Reserve, Bank of Japan, ECB, NEPC

Fed's ideal rate of policy firming above market expectations



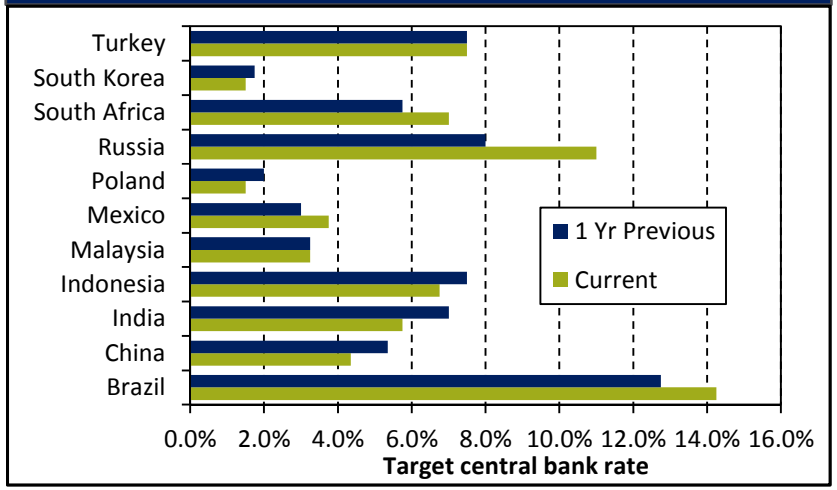
Source: Bloomberg, Federal Reserve, NEPC

Many developed central banks have maintained low interest rates



Source: Bloomberg

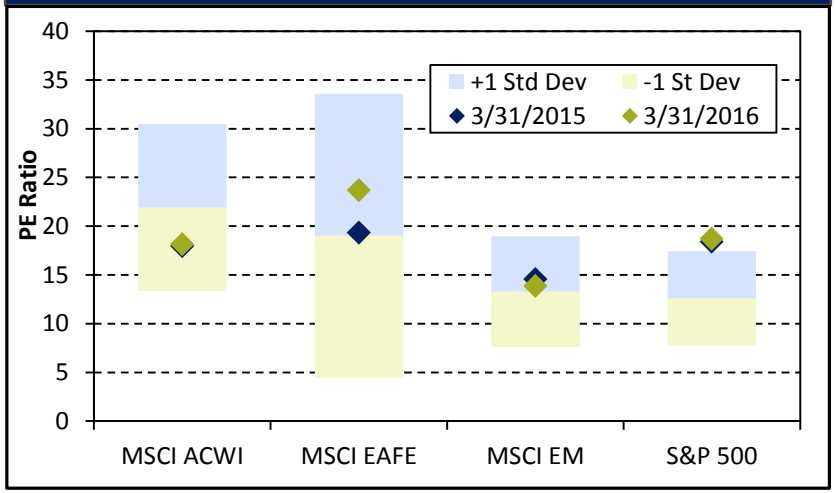
EM central bank policies have varied by circumstance



Source: Bloomberg

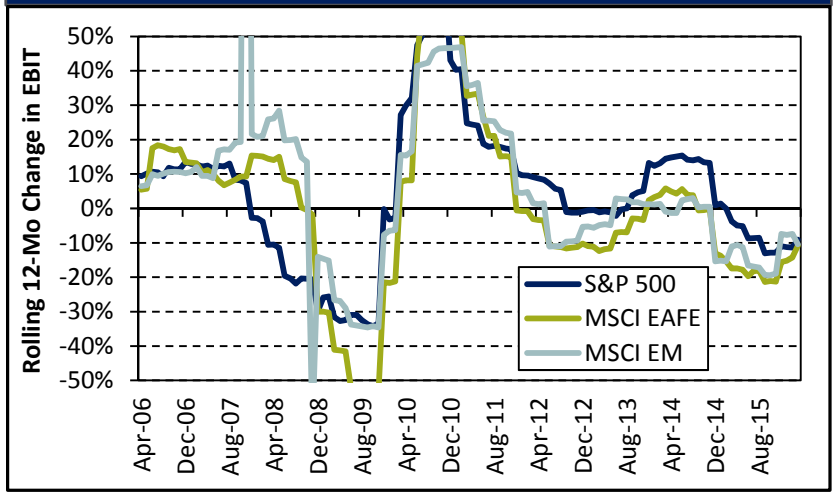
Global Equity

Global valuations are mixed



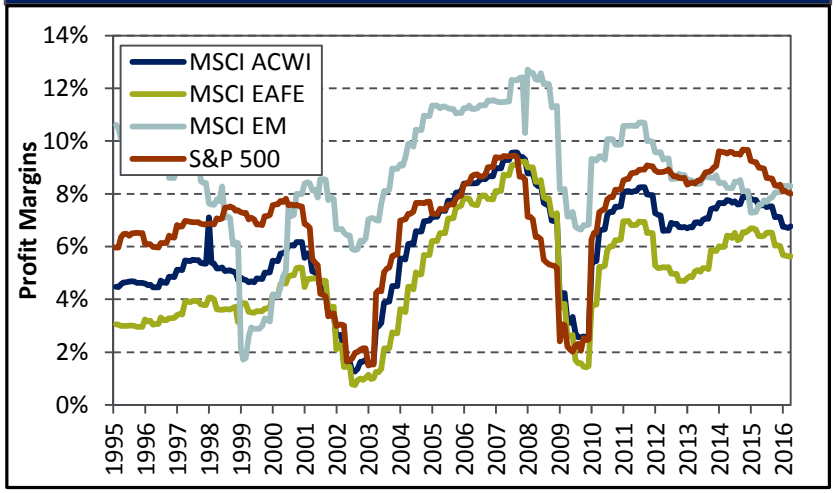
*Source: Bloomberg, Standard and Poors, MSCI *MSCI EAFE is ex UK Telecom*

Earnings growth trending lower



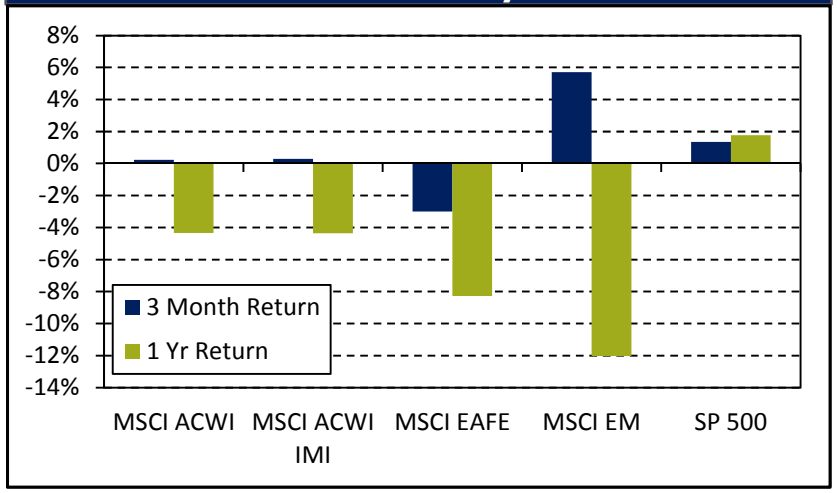
Source: Bloomberg, Standard and Poors, MSCI

Margins declining outside of EM



Source: Bloomberg, MSCI

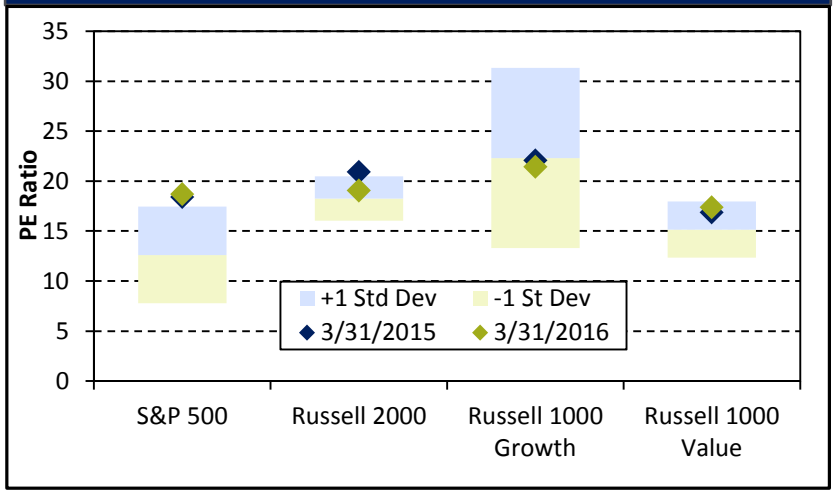
Global equity returns have been negative over one year



Source: Bloomberg, MSCI

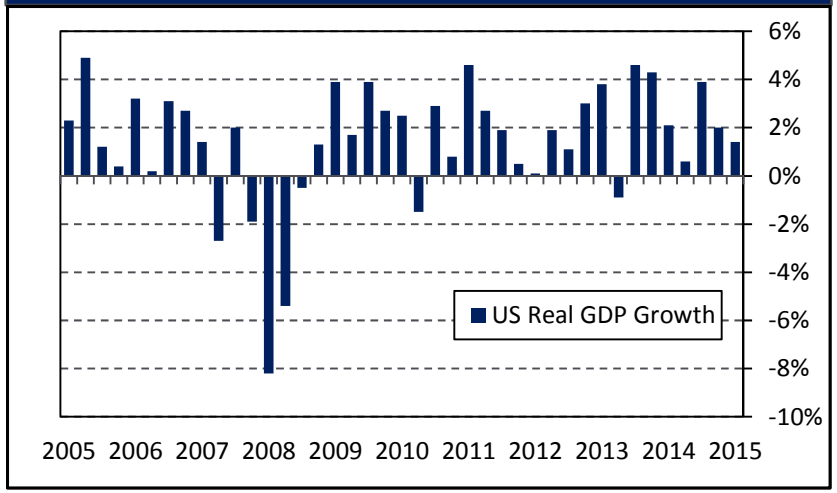
US Equity

Valuations near or above historical norms



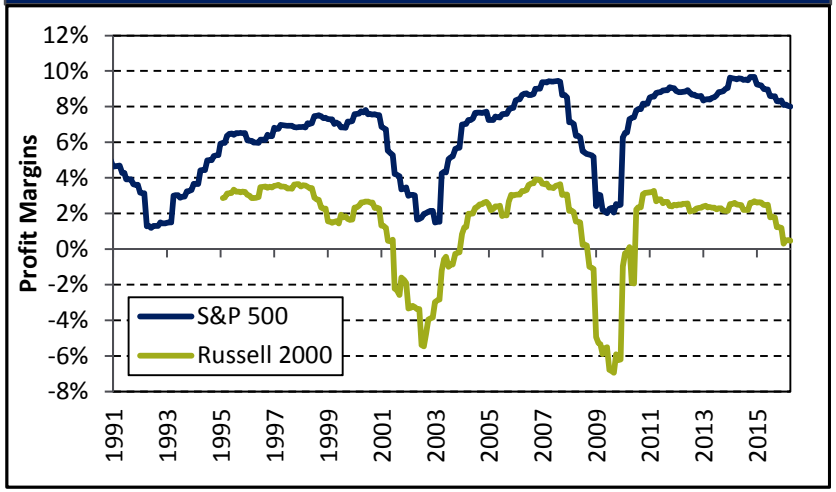
*Source: Bloomberg, Standard and Poors, Russell *Russell 2000 PE is index adjusted positive*

Growth recovery marked by inconsistency



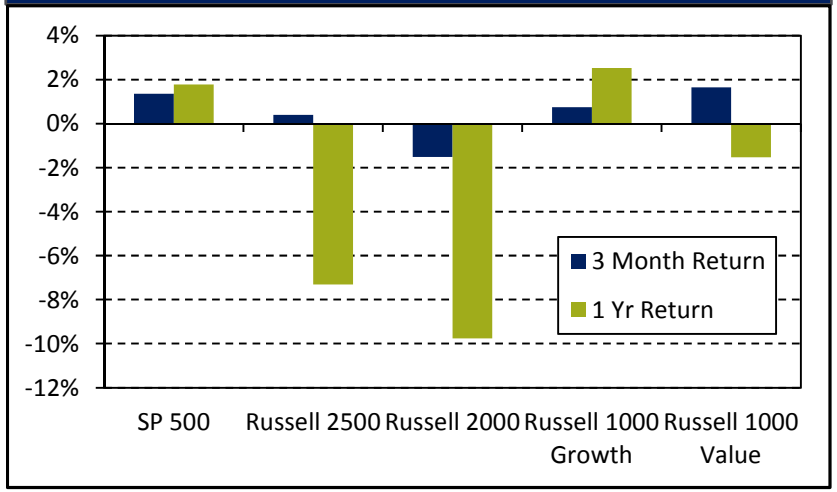
Source: Bloomberg, Bureau of Economic Analysis

Profit margins lower off highs



Source: Bloomberg, Standard and Poors, Russell

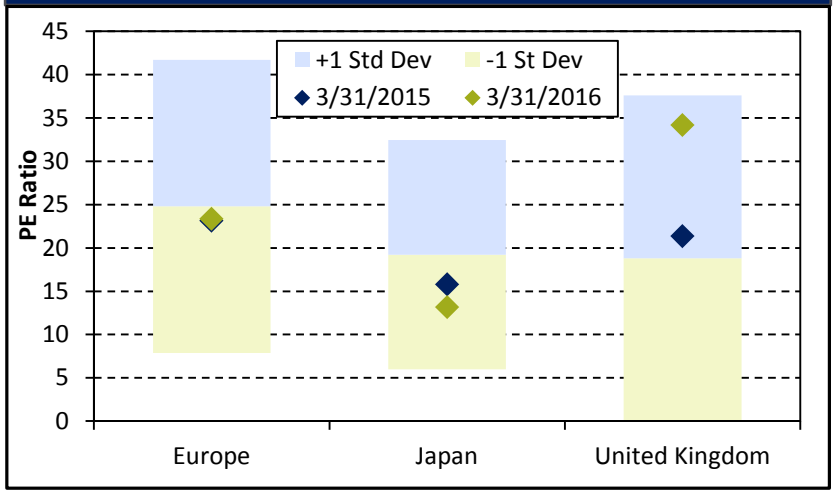
Trailing performance has been mixed



Source: Bloomberg, Standard and Poors, Russell

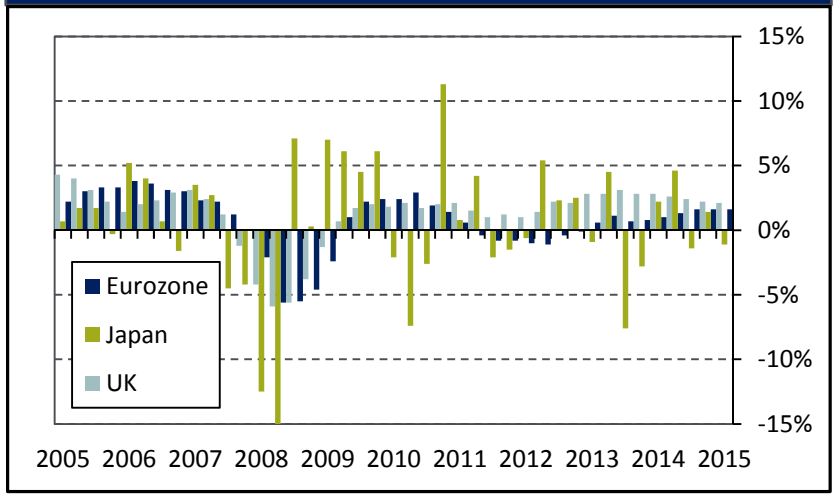
International Equity

PEs near varied by region/country



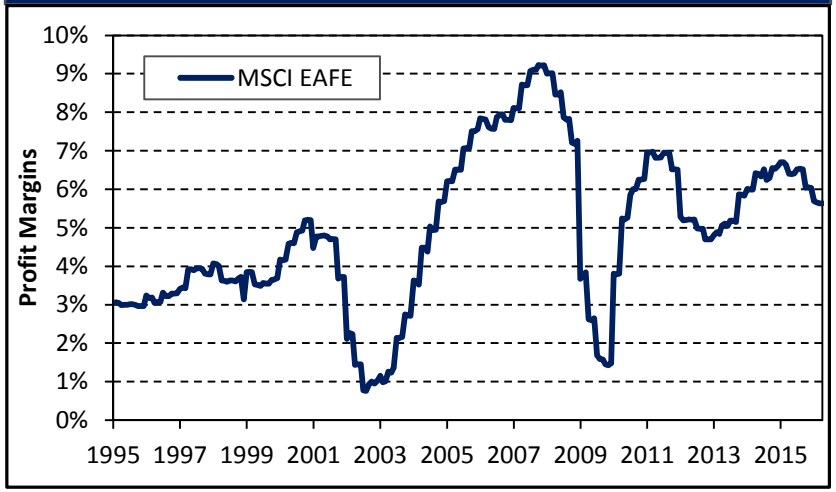
*Source: Bloomberg, MSCI, FTSE *UK represented by FTSE 100 Index*

Slow Global Growth



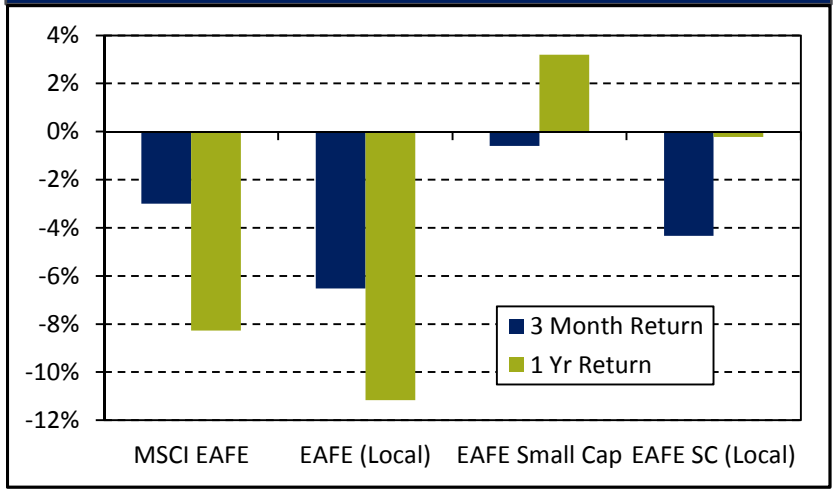
Source: Bloomberg

Margins elevated but not at extremes



Source: Bloomberg, MSCI

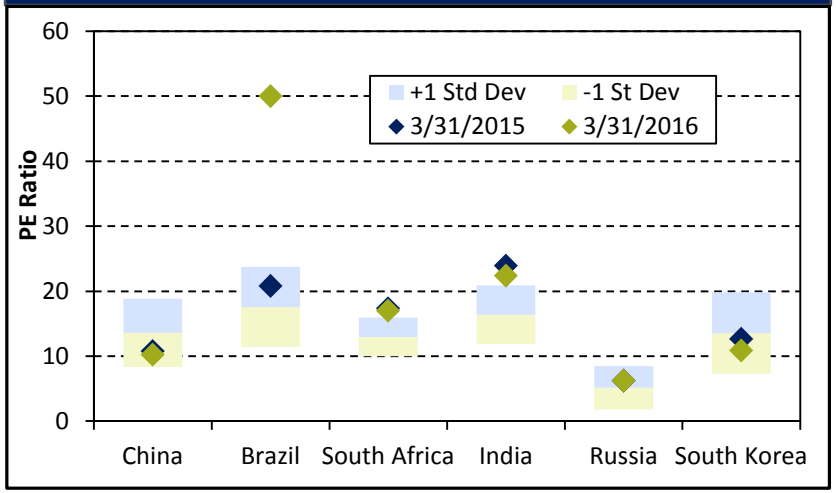
Returns near flat or negative



Source: Bloomberg, MSCI

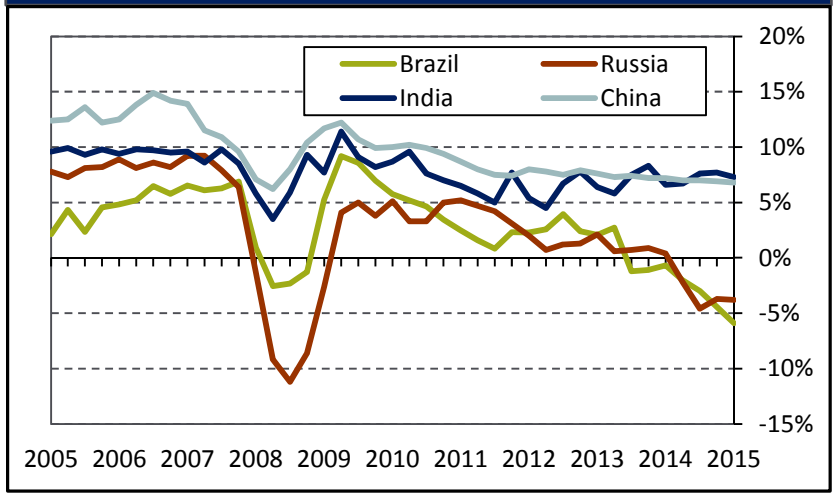
Emerging Markets Equity

Regional valuations show divergence



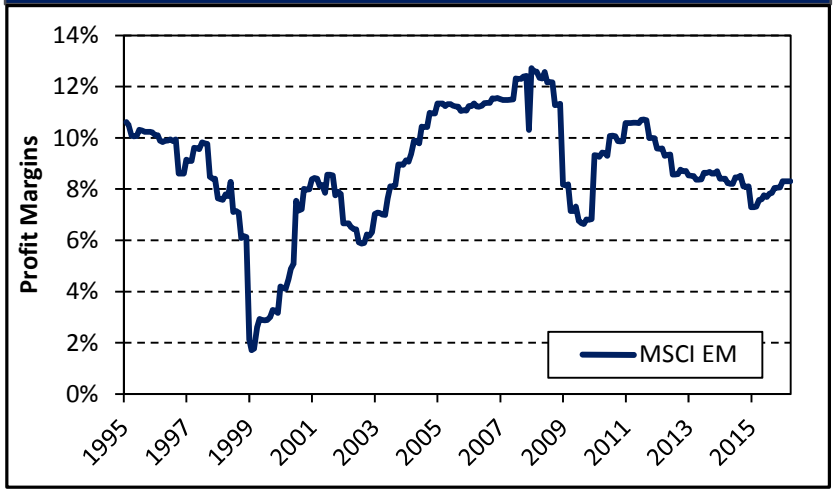
Source: Bloomberg, MSCI

Slowing growth in major economies



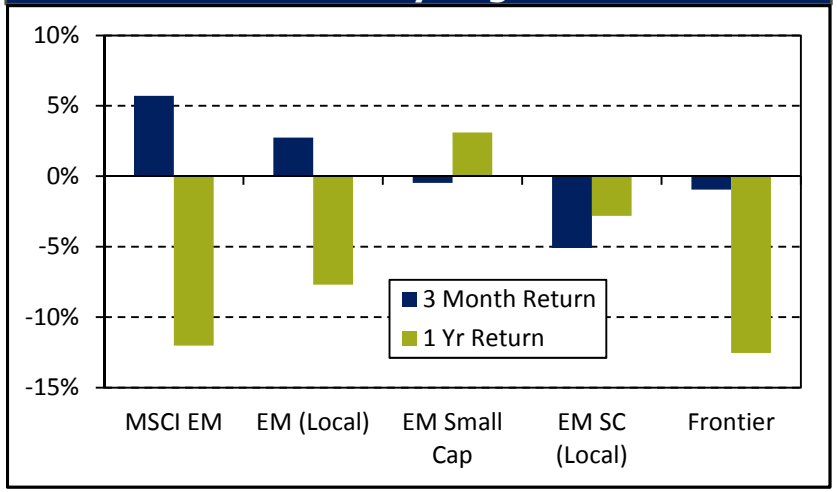
Source: Bloomberg

Profit margins in line with history



Source: Bloomberg, MSCI

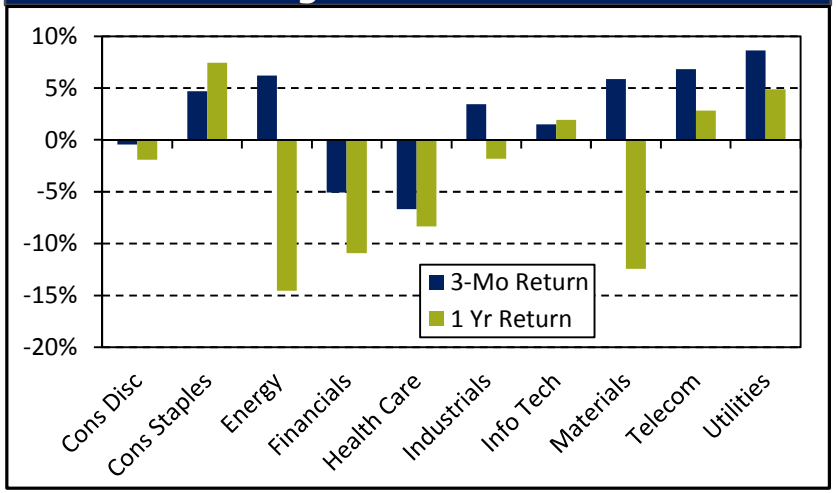
Recent rally in EM but one year returns mostly negative



Source: Bloomberg, MSCI

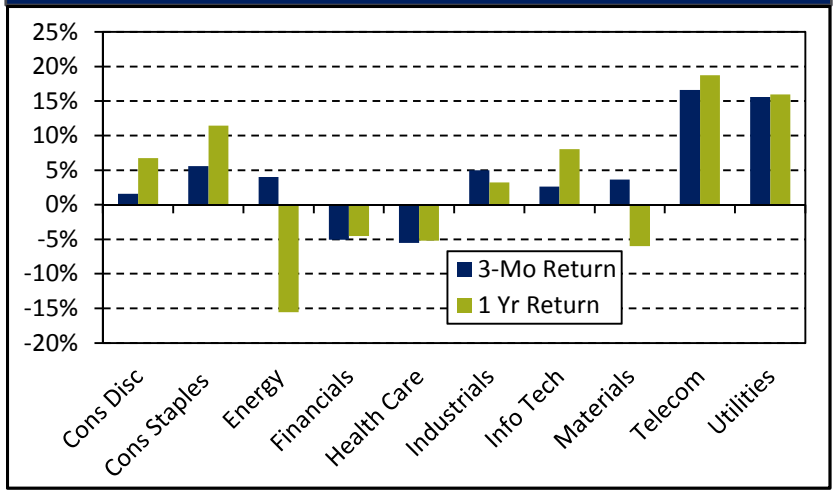
Global Equity by Sector

ACWI Financials and Health Care returns negative in short term



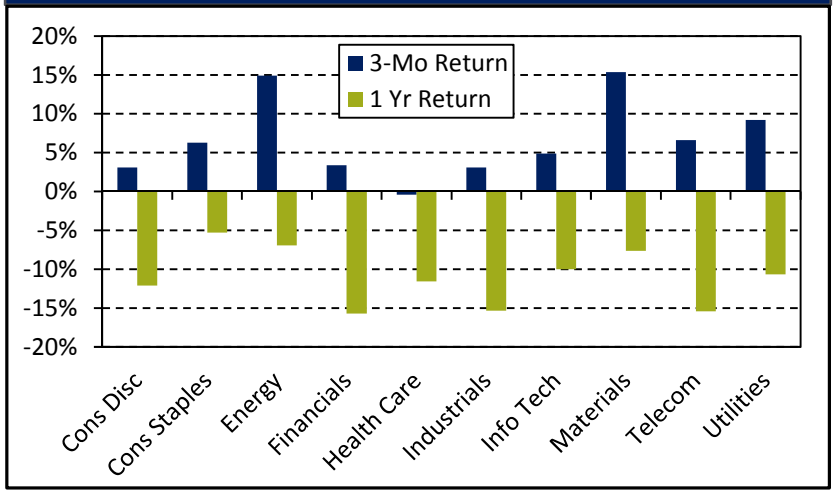
Source: Bloomberg, MSCI

S&P 500 sectors mostly positive in short term



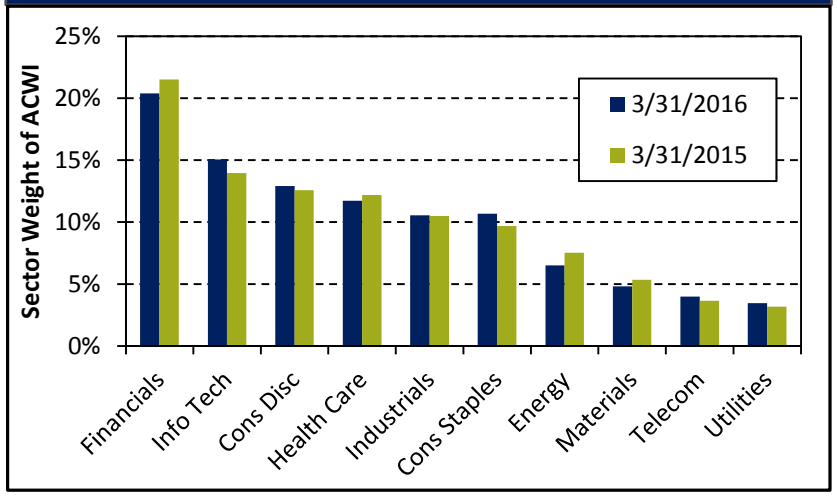
Source: Bloomberg, Standard and Poors

Returns mostly positive across EM sectors in short term



Source: Bloomberg, MSCI

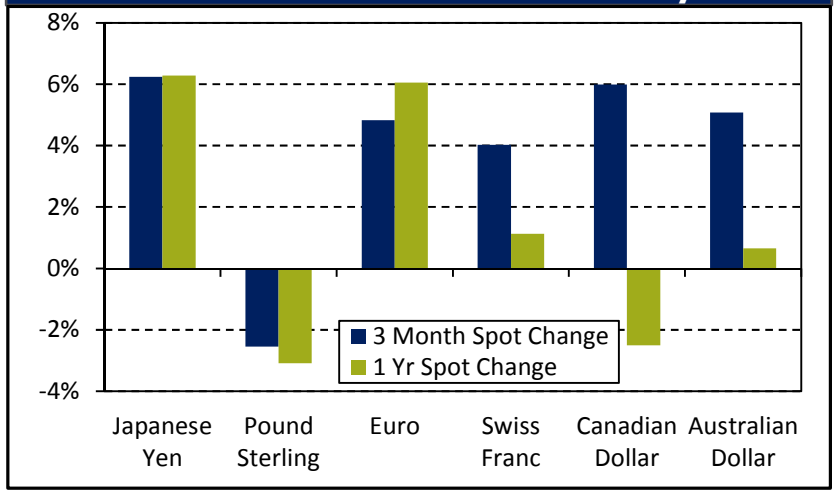
Global energy sector weight has fallen



Source: Bloomberg, MSCI

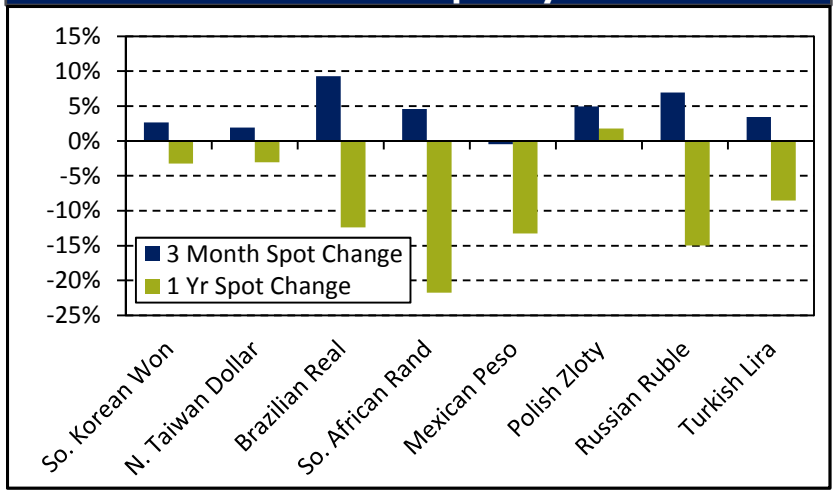
Currencies

Developed currencies mostly positive versus the dollar receently



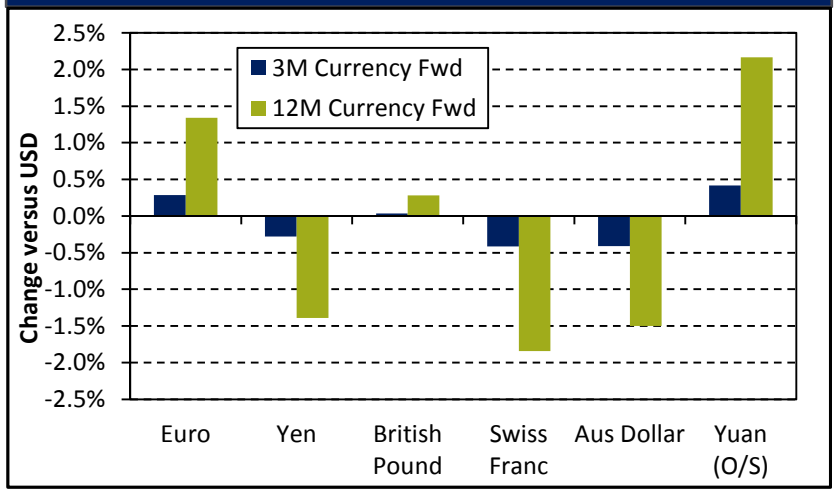
Source: Bloomberg

EM currencies suffered in unique fashions over the past year



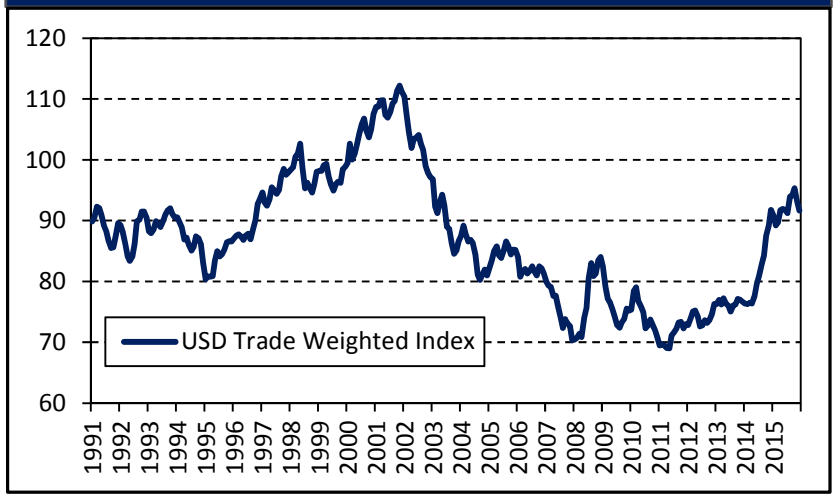
Source: Bloomberg

Yen expected to decline versus USD



Source: Bloomberg

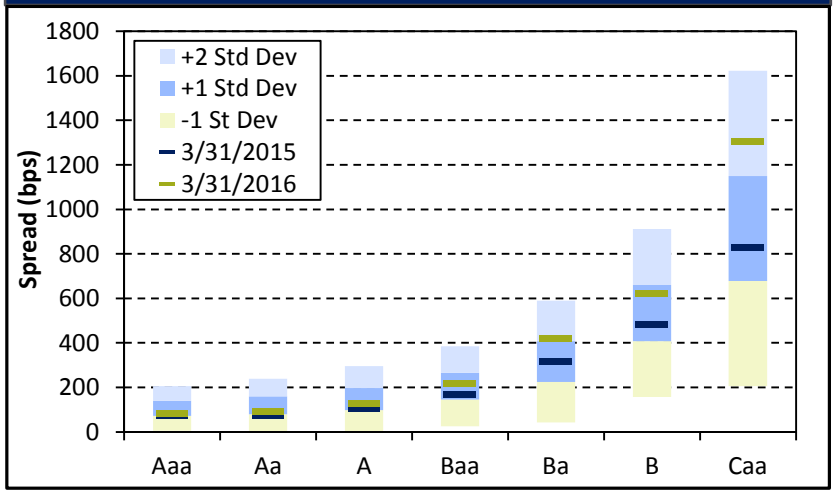
Recent dollar strength pronounced



Source: Bloomberg, Federal Reserve

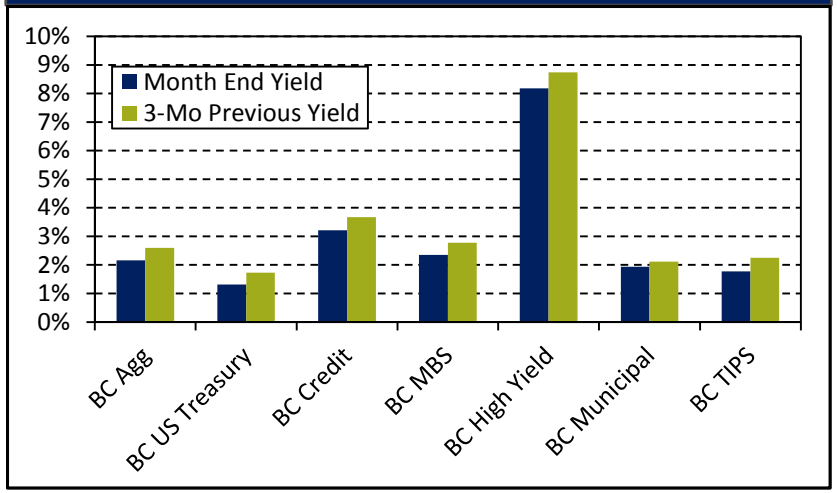
US Fixed Income

Spread levels above historical medians



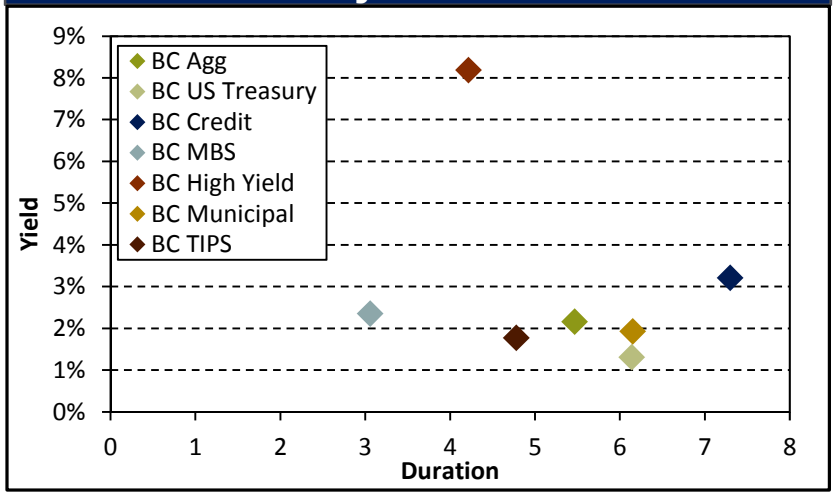
Source: Bloomberg, Barclays

Yields have mostly declined



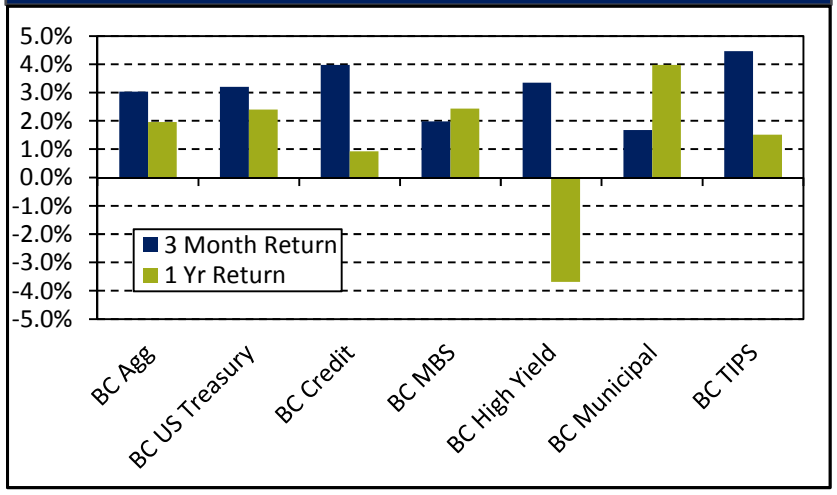
Source: Bloomberg, Barclays

Similar yield/duration tradeoff among major US indices



Source: Bloomberg, Barclays

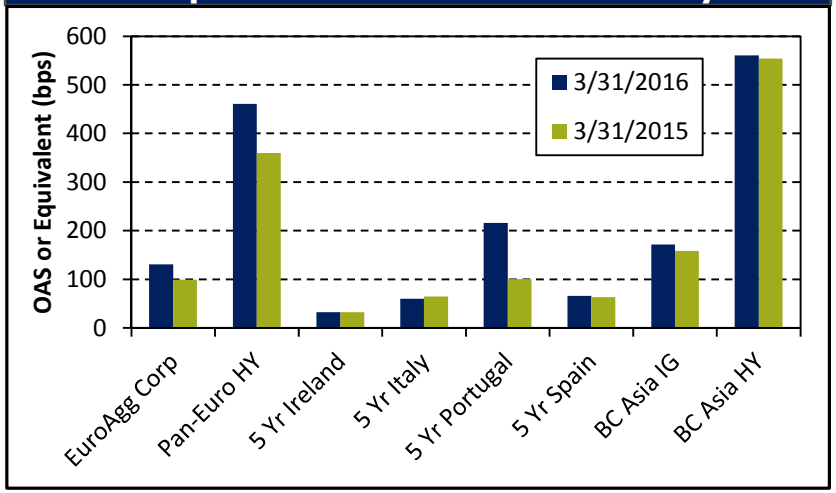
Returns marked by recent credit rally



Source: Bloomberg, Barclays

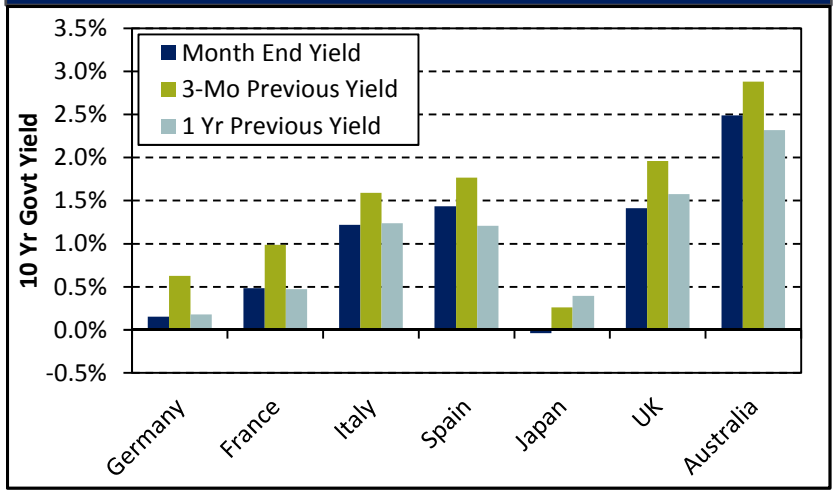
International Developed Fixed Income

European periphery yields at small premium relative to Germany



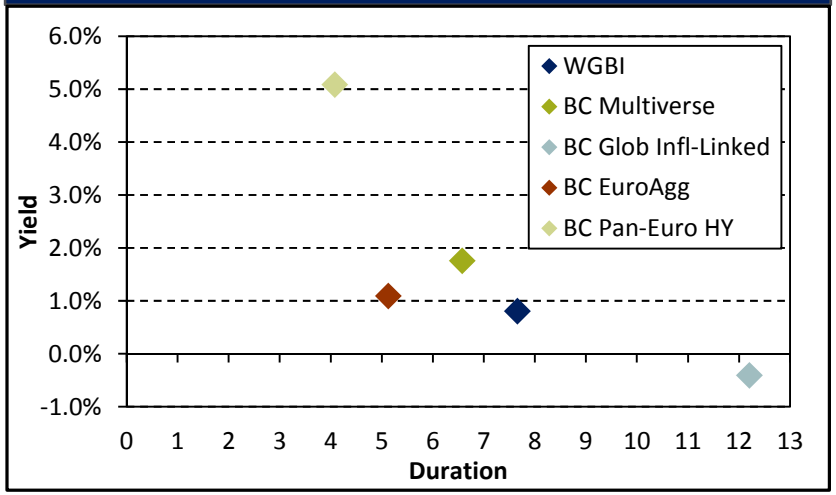
*Source: Barclays, Bloomberg, *European periphery spreads are over equivalent German Bund*

Global yields are at or near historic lows



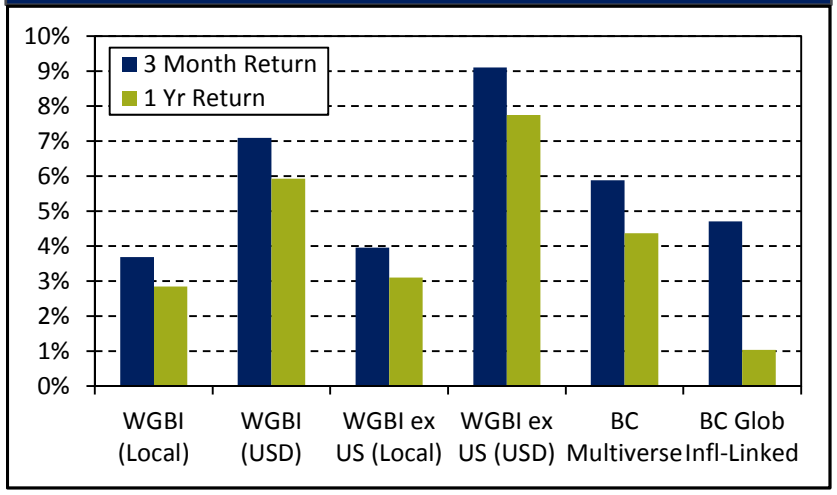
Source: Bloomberg

Low global yields relative to duration



Source: Bloomberg, Citigroup, Barclays

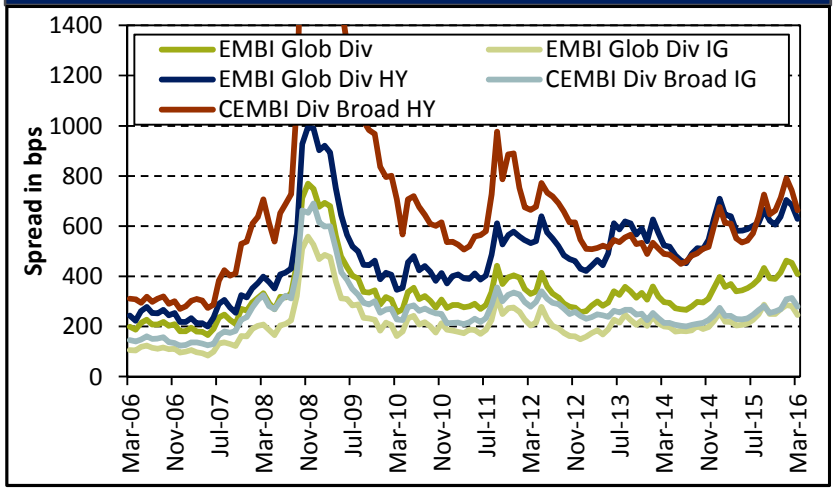
Global bonds positive in USD terms



Source: Bloomberg, Citigroup, Barclays

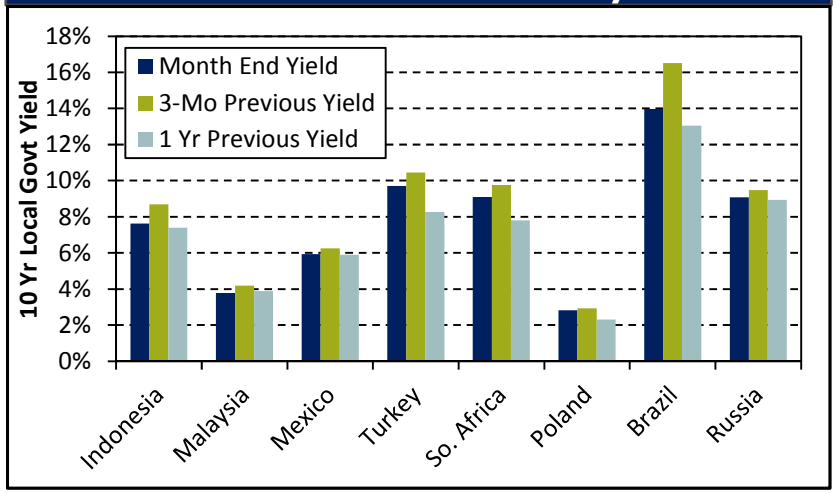
Emerging Markets Fixed Income

Spreads have widened recently



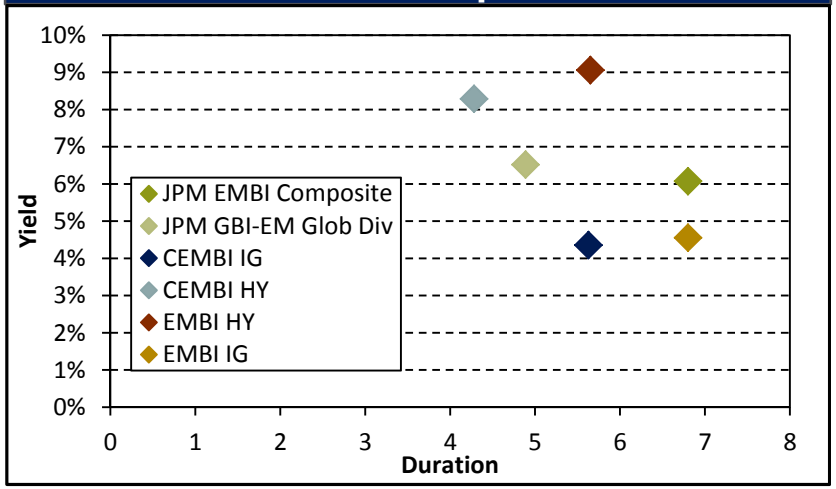
Source: Bloomberg, JP Morgan

Emerging market bond yield changes have varied directionally



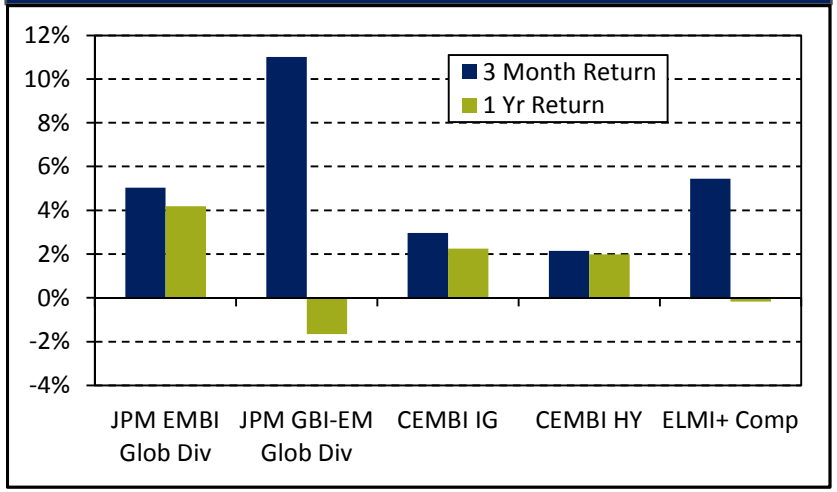
Source: Bloomberg

EM yields higher versus global counterparts



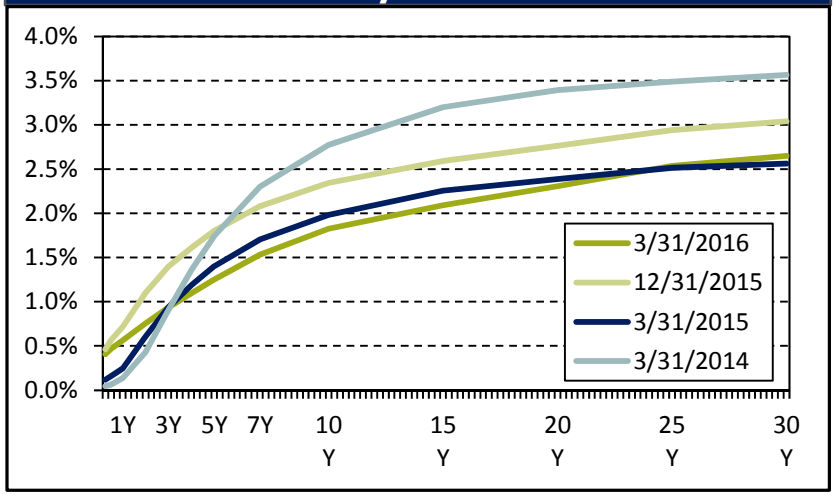
Source: Bloomberg, JP Morgan

Currency effect pronounced in EMD returns



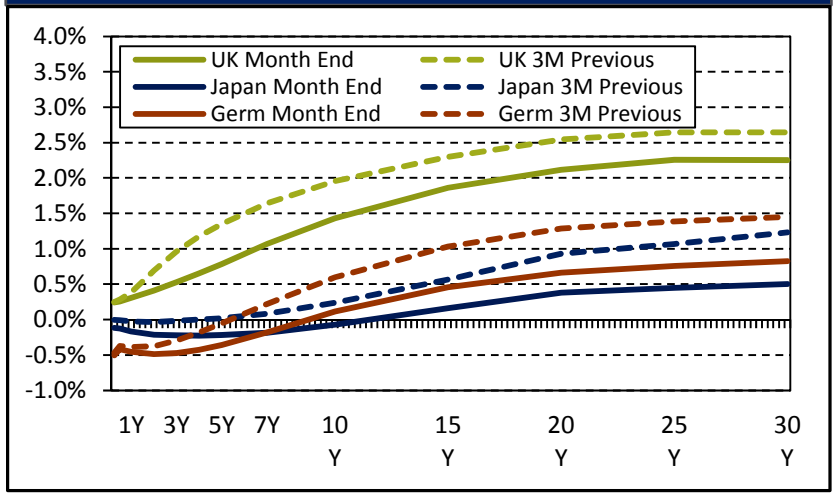
Source: Bloomberg, JP Morgan

Treasury yield curve has declined since year end



Source: Bloomberg

Global yield curves have shifted downwards

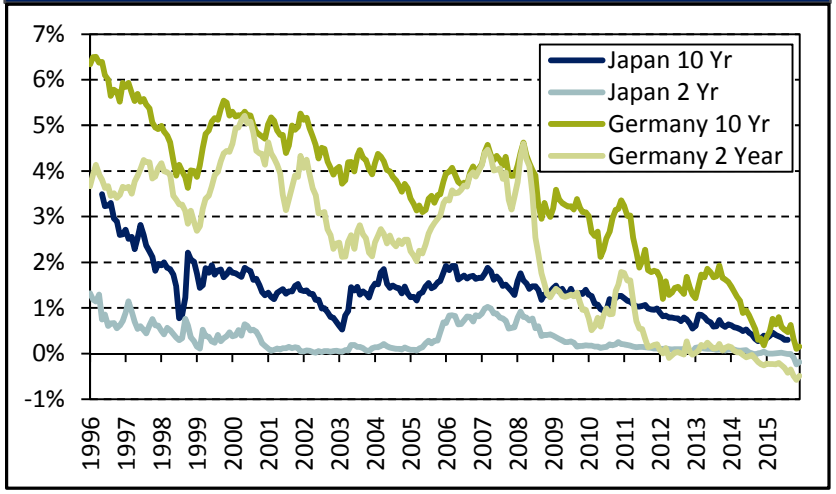


Source: Bloomberg

Global yield curves trending lower

Source: Bloomberg

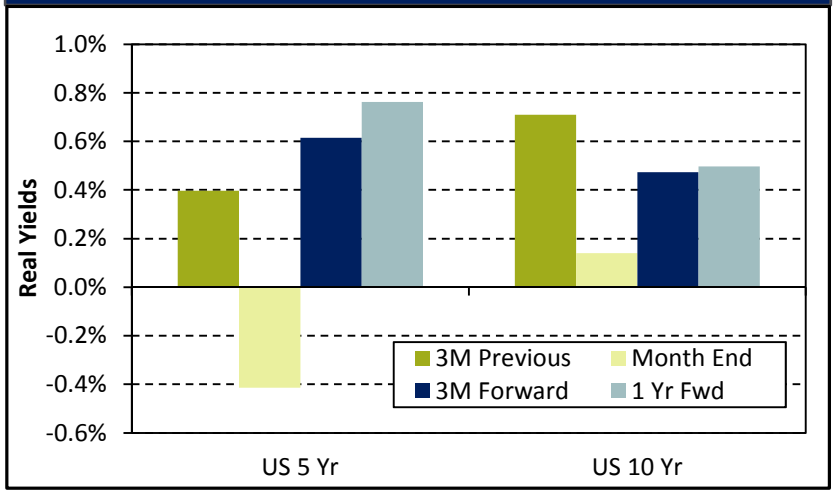
Global yields have trended lower over long term



Source: Bloomberg

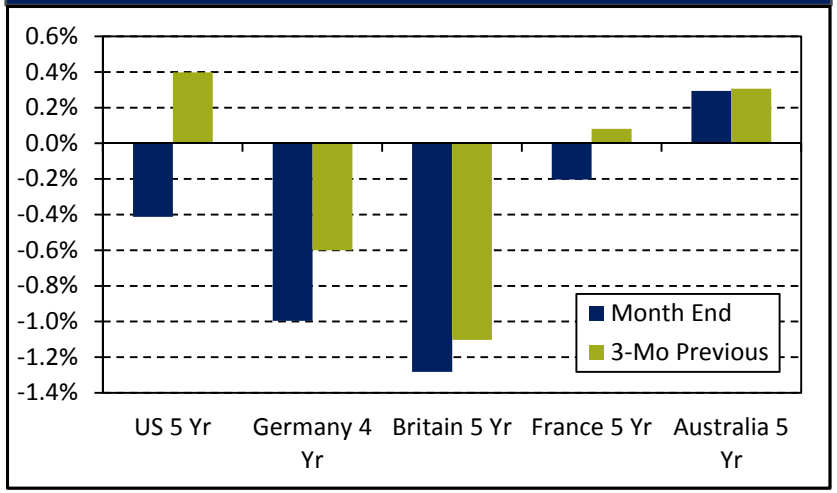
Inflation and Real Rates

US real yields have decreased slightly



Source: Bloomberg

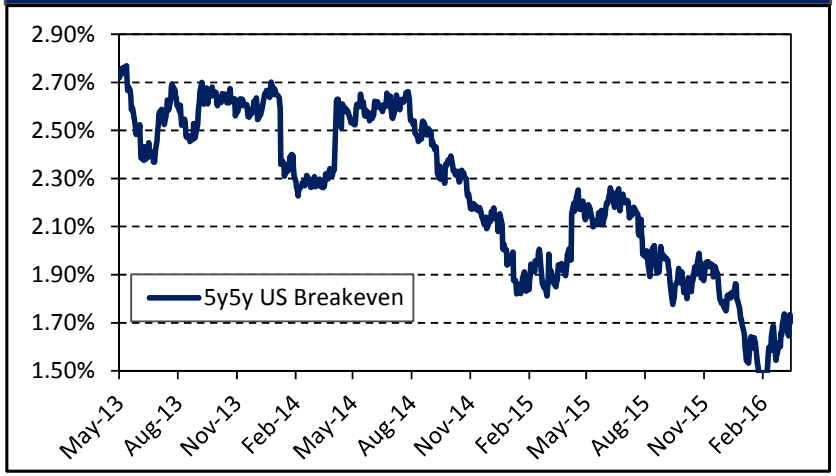
Global real yields mostly negative



**3-Mo data not available for Germany 4 year rate*

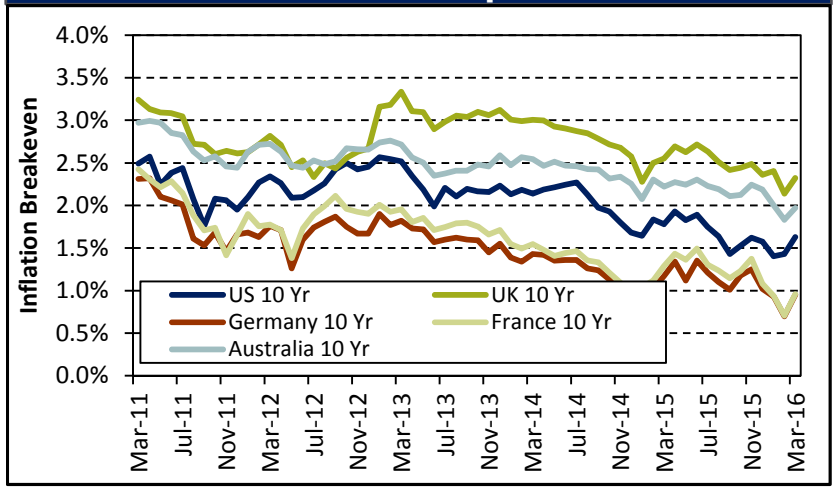
Source: Bloomberg

US inflation expectations very low



Source: Bloomberg

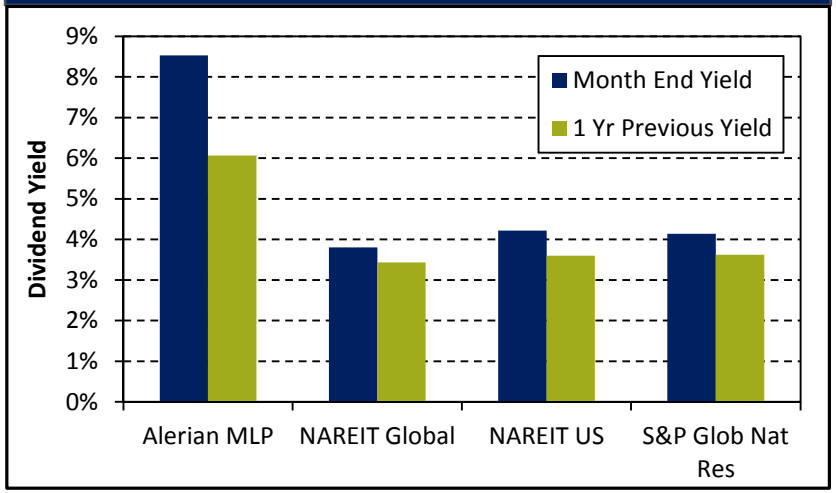
Global inflation expectations have seen recent uptick



Source: Bloomberg

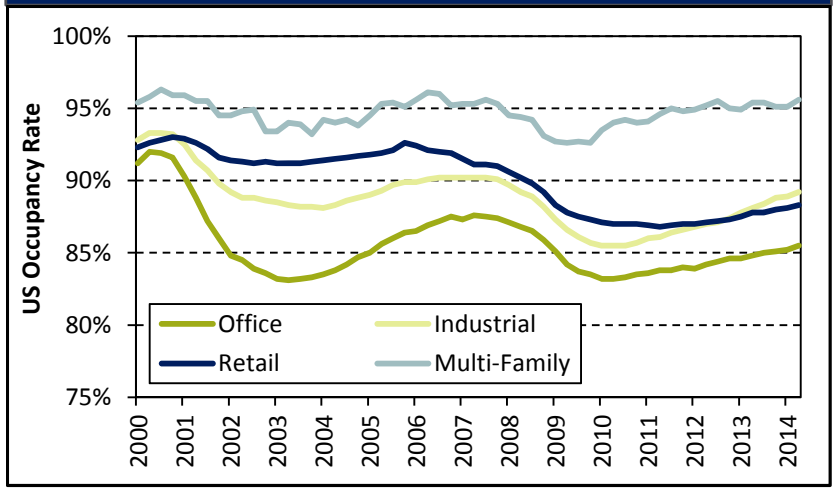
Inflation Sensitive Growth Assets

Yields higher relative to last year



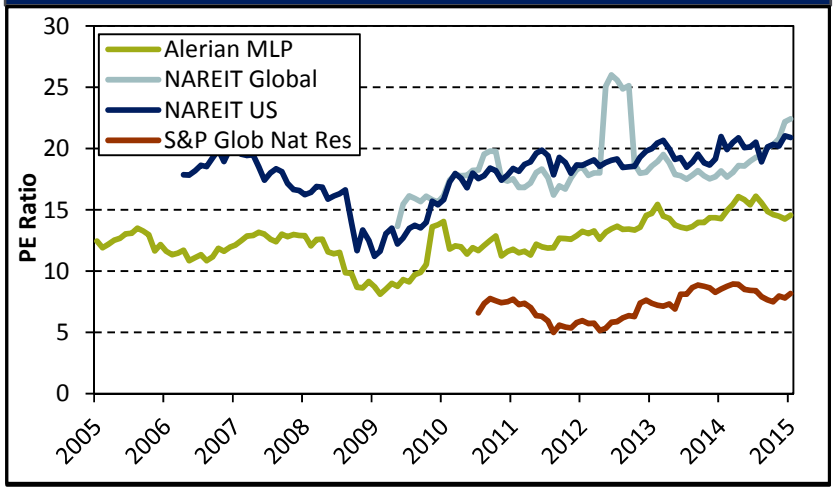
Source: Bloomberg, Alerian, Nareit, Standard and Poors

Gradual recovery in occupancy rates



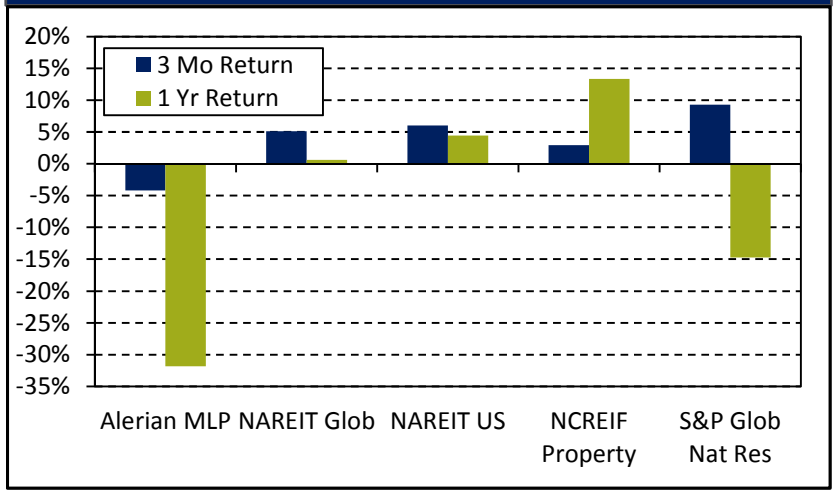
Source: Bloomberg, CB Richard Ellis

PE Ratios near or above averages



Source: Bloomberg, US Census Bureau

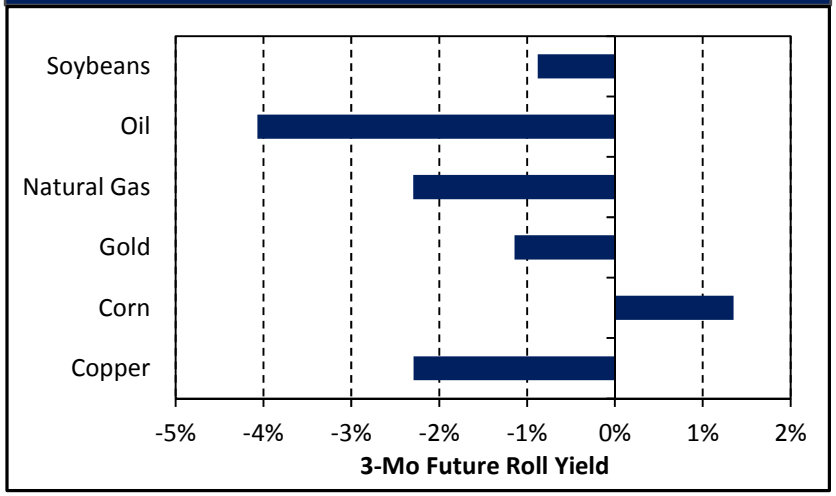
Recent MLP selloff and energy pressure



Source: Bloomberg, Alerian, Nareit, Standard and Poors

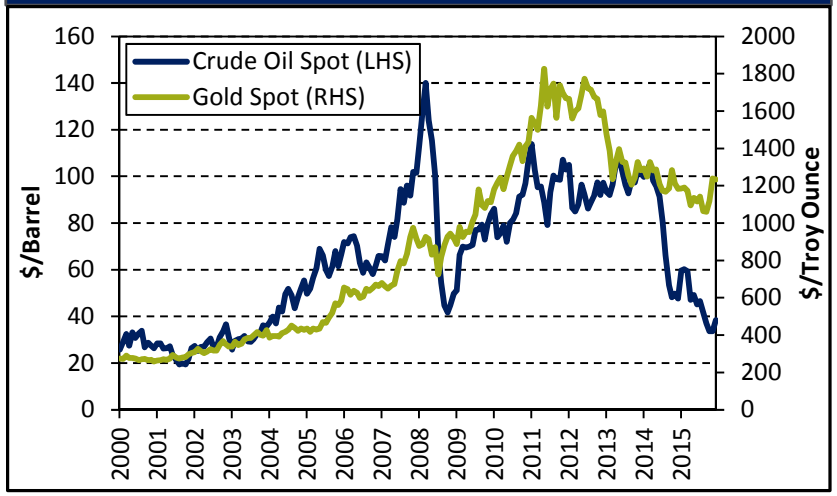
Commodities

Contango in major commodity futures



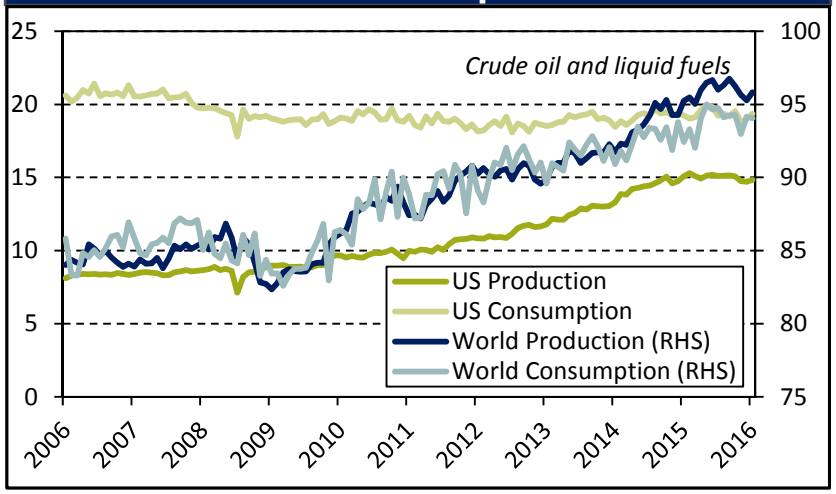
Source: Bloomberg

Precipitous fall in oil prices



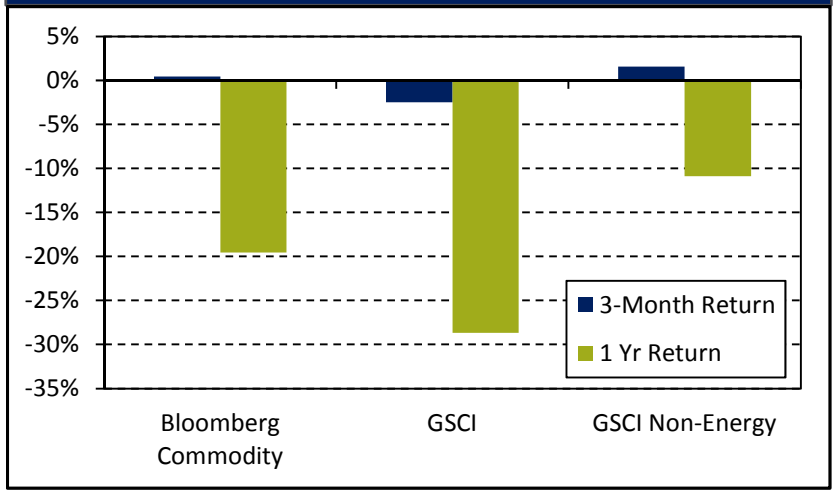
Source: Bloomberg

US fuel production closing gap with consumption



*Source: Bloomberg, US Department of Energy *Crude oil and liquid fuels*

Commodity indices negative over one year after oil-induced decline



Source: Bloomberg, Standard and Poors

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 March 31, 2016 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 provide a summary of the short list of large cap growth candidates at the April meeting and assist in scheduling interviews for each candidate
  - NEPC will present a Real Estate pacing plan to the Board at the May meeting
  - NEPC will provide a review of the Hedge Fund program in the coming months

- **Total Fund Performance**
  - The Fund returned 1.8% for the Quarter, which ranked in the 13th percentile in the IF Public DB Fund Universe.
  - Active management detracted from performance in the quarter as the fund's GAA managers collectively underperformed its benchmark by 330 basis points in the quarter.

- **Total Fund Asset Allocation**
  - Currently, the Fund is overweight to Domestic Equity, International Equity, Core Fixed Income, High Yield, TIPS, Emerging Market Debt, Private Equity and cash.
  - The fund is underweight to Emerging Market Equity, Long Government/Credit, Unconstrained Fixed Income, Real Estate, Private Debt, Hedge Funds, and Real Assets relative to long term targets

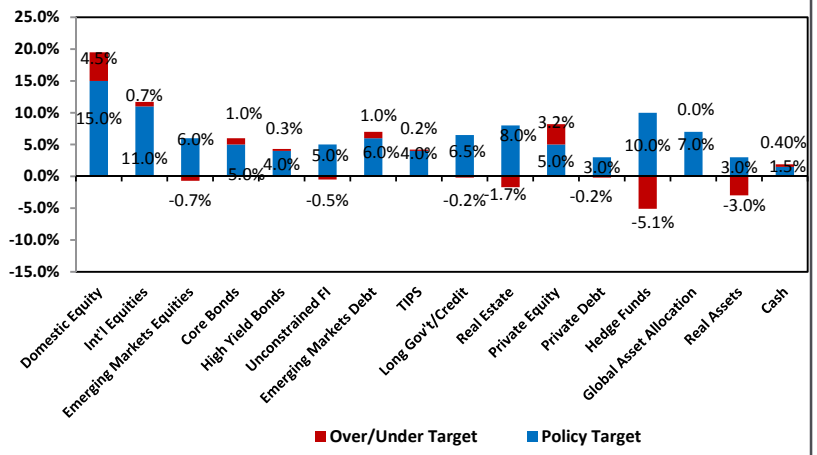
Total Return

	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Total Composite	1.8	0.3	4.6	5.8
Rank	13	20	80	69
Median Public Funds	1.4	-1.0	6.0	6.4
Policy Index	2.0	-0.6	3.8	5.3

Periods longer than one year are annualized

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

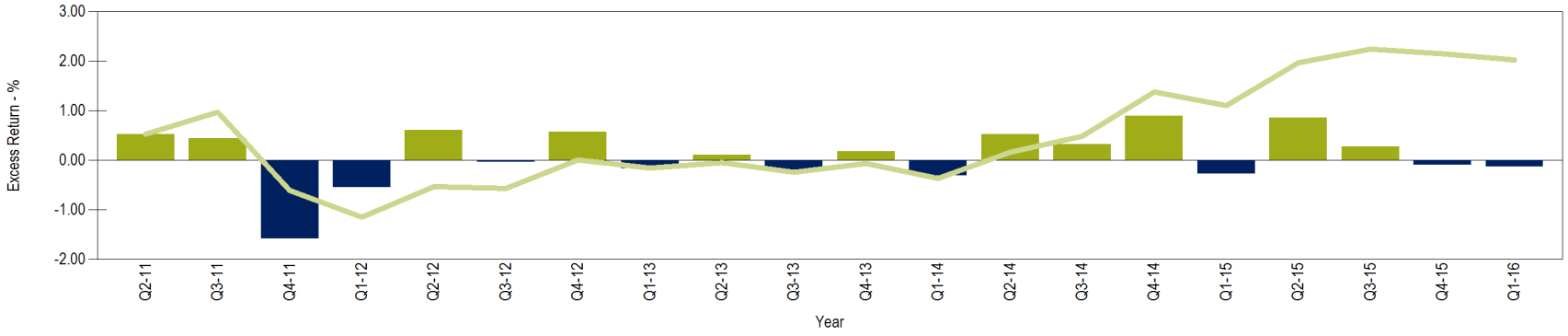
Current Allocation Total Composite vs. Long Term Policy Targets



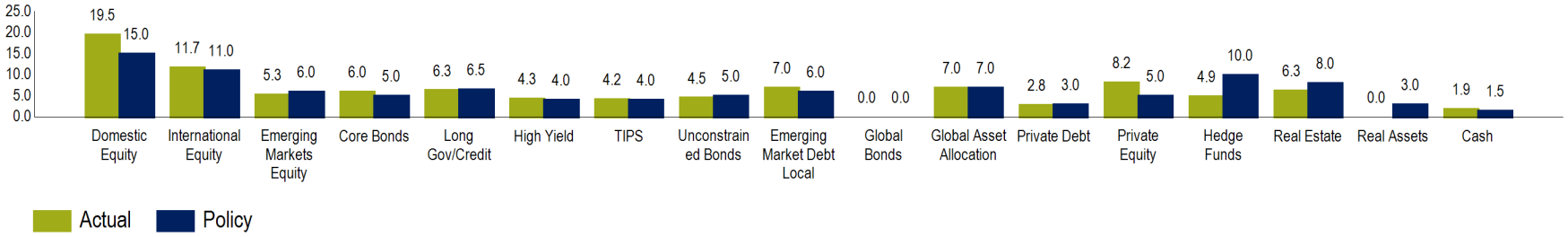
Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank
Composite	**$974,016,226**	**1.8%**	**13**	**1.8%**	**13**	**0.3%**	**20**	**4.6%**	**80**	**5.8%**	**69**
Policy Index		*2.0%*	*10*	*2.0%*	*10*	*-0.6%*	*41*	*3.8%*	*86*	*5.3%*	*79*
Allocation Index		*1.9%*	*11*	*1.9%*	*11*	*-1.5%*	*63*	*4.7%*	*78*	*5.6%*	*74*
InvestorForce Public DB Gross Median		*1.4%*		*1.4%*		*-1.0%*		*6.0%*		*6.4%*	

Quarterly and Cumulative Excess Performance

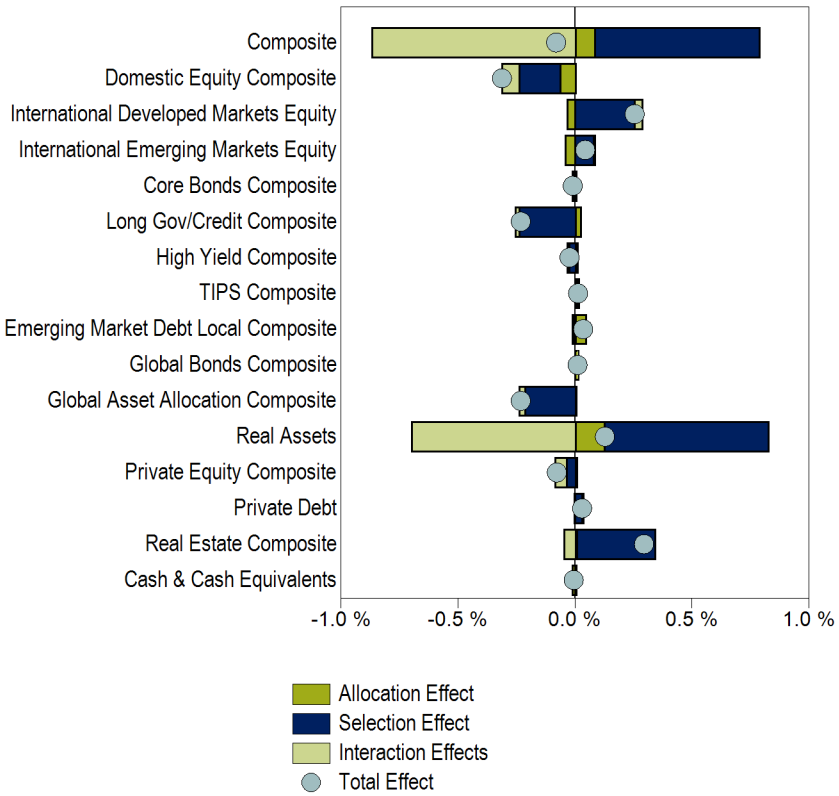


Actual vs Target Allocation (%)



Total Fund Attribution Analysis

Attribution Effects Relative to Policy Index
3 Months Ending March 31, 2016



Attribution Summary
3 Months Ending March 31, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	-0.2%	1.0%	-1.1%	-0.2%	-0.1%	-0.1%	-0.3%
International Developed Markets Equity	1.7%	-0.8%	2.5%	0.3%	0.0%	0.0%	0.3%
International Emerging Markets Equity	7.3%	5.7%	1.6%	0.1%	0.0%	0.0%	0.0%
Core Bonds Composite	3.0%	3.0%	-0.1%	0.0%	0.0%	0.0%	0.0%
Long Gov/Credit Composite	3.6%	7.3%	-3.7%	-0.2%	0.0%	0.0%	-0.2%
High Yield Composite	2.8%	3.4%	-0.6%	0.0%	0.0%	0.0%	0.0%
TIPS Composite	4.6%	4.5%	0.1%	0.0%	0.0%	0.0%	0.0%
Emerging Market Debt Local Composite	5.1%	5.2%	-0.1%	0.0%	0.0%	0.0%	0.0%
Global Bonds Composite	26.3%	5.9%	20.4%	0.0%	0.0%	0.0%	0.0%
Global Asset Allocation Composite	-0.4%	2.7%	-3.0%	-0.2%	0.0%	0.0%	-0.2%
Real Assets	19.2%	-2.5%	21.7%	0.7%	0.1%	-0.7%	0.1%
Private Equity Composite	1.2%	1.7%	-0.5%	0.0%	0.0%	0.0%	-0.1%
Private Debt	2.4%	1.3%	1.1%	0.0%	0.0%	0.0%	0.0%
Real Estate Composite	4.1%	0.0%	4.1%	0.3%	0.0%	0.0%	0.3%
Cash & Cash Equivalents	0.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%
Total	**2.2%**	**2.0%**	**0.2%**	**0.7%**	**0.1%**	**-0.9%**	**-0.1%**

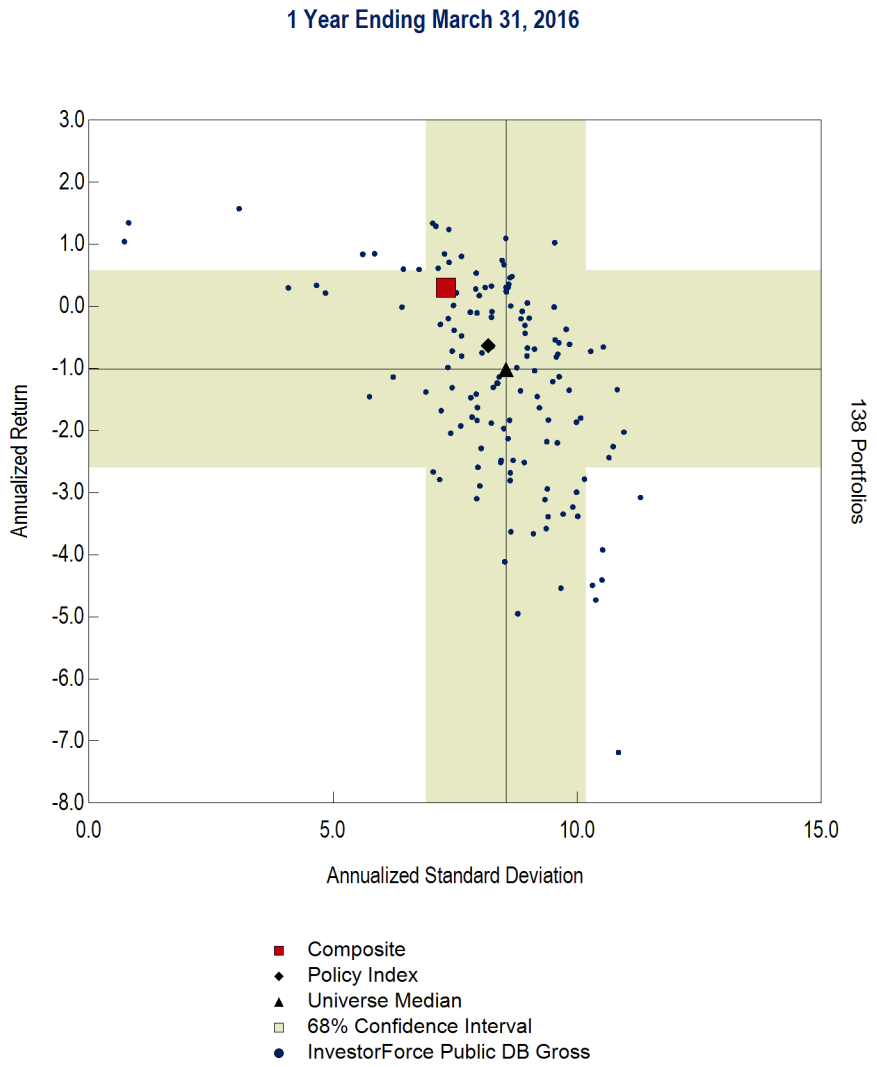
Total Fund Attribution Analysis

Performance Attribution

	Last 3 Mo.	1 Yr
Wtd. Actual Return	2.2%	0.8%
Wtd. Index Return *	2.0%	-1.8%
Excess Return	**0.2%**	**2.6%**
Selection Effect	0.7%	2.5%
Allocation Effect	0.1%	0.8%
Interaction Effect	-0.9%	-0.5%
Asset Class Returns		
Composite	1.8%	0.3%
Total Equity Composite	1.5%	-4.3%
Global Equity Composite	11.4%	-9.6%
Domestic Equity Composite	-0.2%	-3.3%
International Equity Composite	3.4%	-5.1%
International Developed Markets Equity	1.7%	-1.0%
International Emerging Markets Equity	7.3%	-10.4%
Total Fixed Income Composite	3.3%	1.0%
Domestic Fixed Income Composite	2.9%	-0.8%
Core Bonds Composite	3.0%	1.8%
Unconstrained Fixed Income	0.5%	
Long Gov/Credit Composite	3.6%	-1.9%
High Yield Composite	2.8%	-2.1%
TIPS Composite	4.6%	2.0%
International Fixed Income Composite	5.1%	6.4%
Emerging Market Debt Local Composite	5.1%	7.2%
Global Bonds Composite	26.3%	24.2%
Global Asset Allocation Composite	-0.4%	-3.2%
Real Assets	19.2%	-12.6%
Total Alternatives Composite	1.0%	9.4%
Private Equity Composite	1.2%	17.1%
Private Debt	2.4%	9.6%
Real Estate Composite	4.1%	14.2%
Hedge Funds	-3.7%	-6.7%
Cash & Cash Equivalents	0.2%	0.9%
Passive Portfolios Composite	2.9%	-2.4%

*Calculated from benchmark returns and weightings of each component.

Total Fund Risk/Return - 1 Year



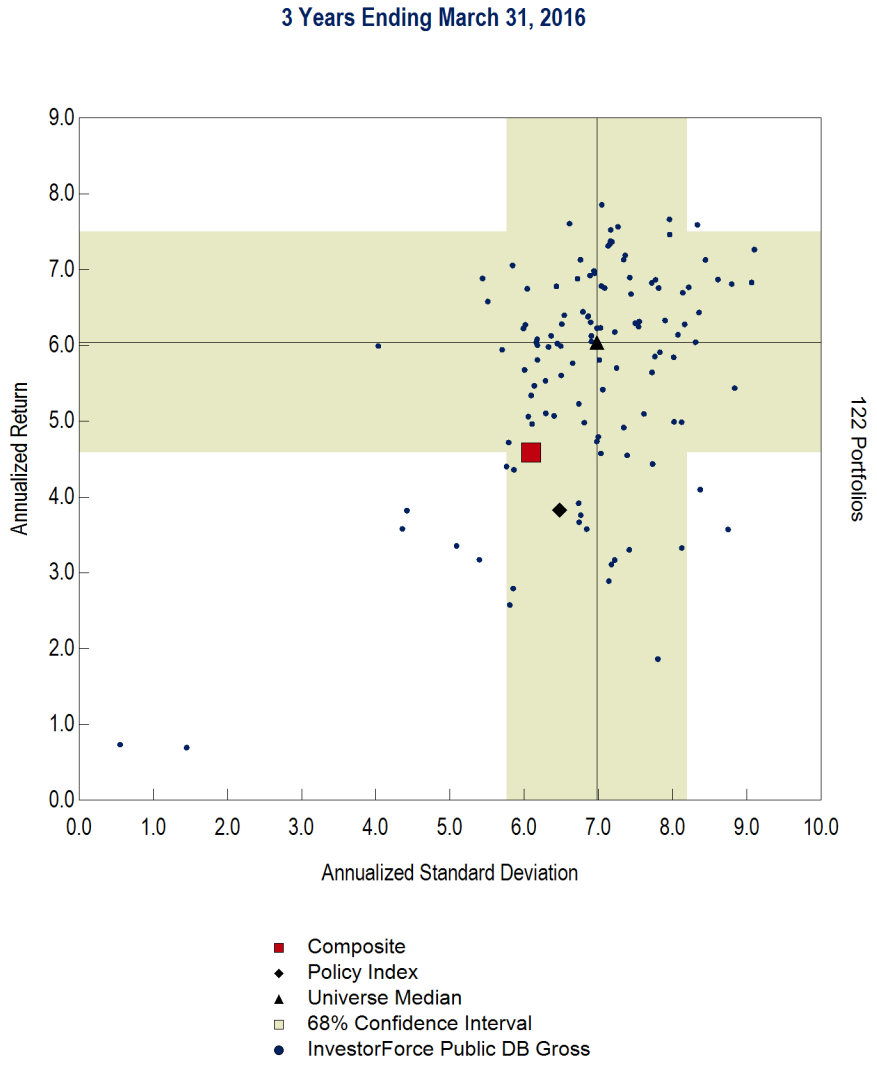
1 Year Ending March 31, 2016

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Composite	0.30%	20	7.32%	16
Policy Index	-0.64%	41	8.18%	38
Allocation Index	-1.48%	63	8.86%	63

1 Year Ending March 31, 2016

	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Composite	0.03	18	0.06	17
Policy Index	-0.09	44	-0.20	48
Allocation Index	-0.18	59	-0.35	61

Total Fund Risk/Return - 3 Years



3 Years Ending March 31, 2016

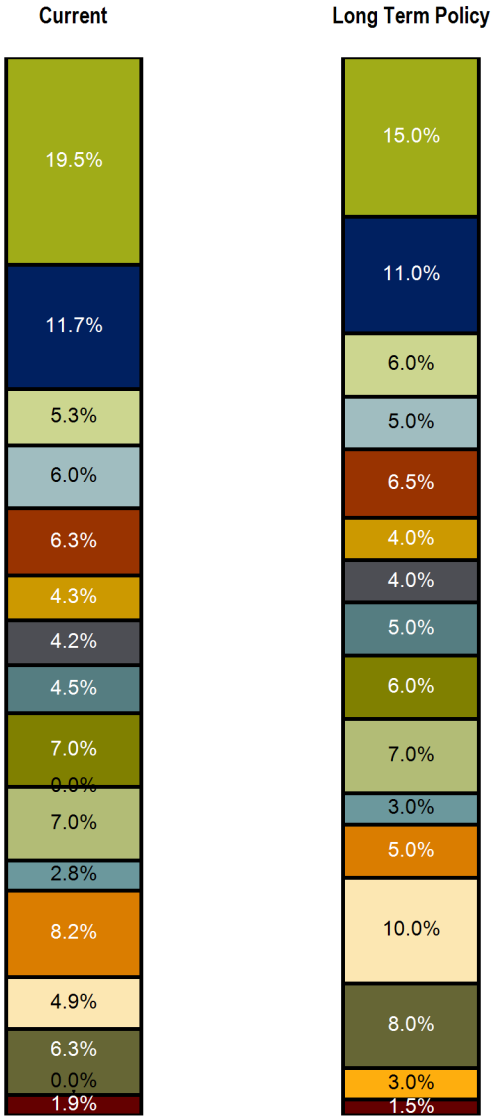
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Composite	4.59%	80	6.10%	19
Policy Index	3.83%	86	6.48%	30
Allocation Index	4.73%	78	7.28%	67

3 Years Ending March 31, 2016

	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Composite	0.74	74	1.82	29
Policy Index	0.58	87	1.25	80
Allocation Index	0.64	83	1.28	77

Asset Allocation

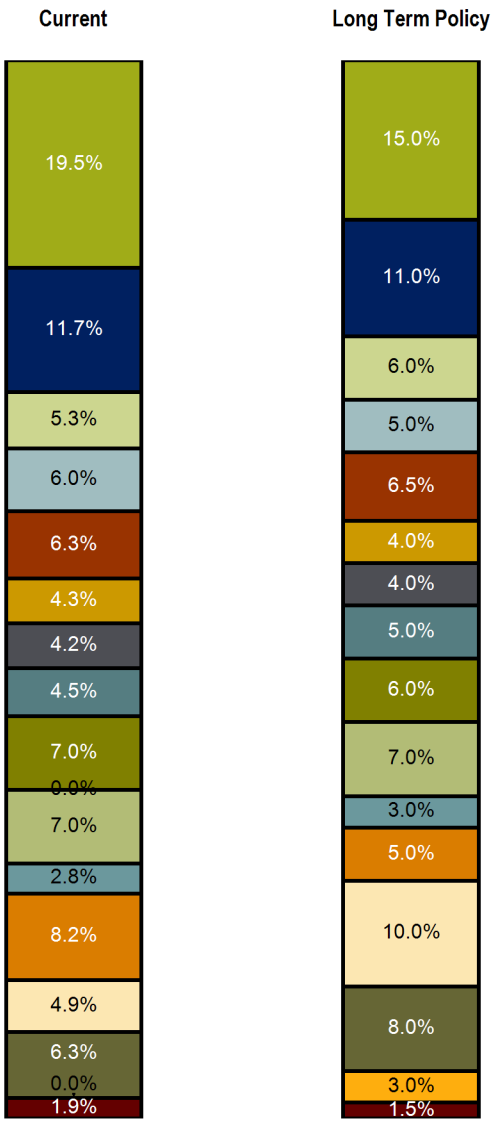
Total Fund Asset Allocation vs. Policy Targets



Asset Allocation vs. Target

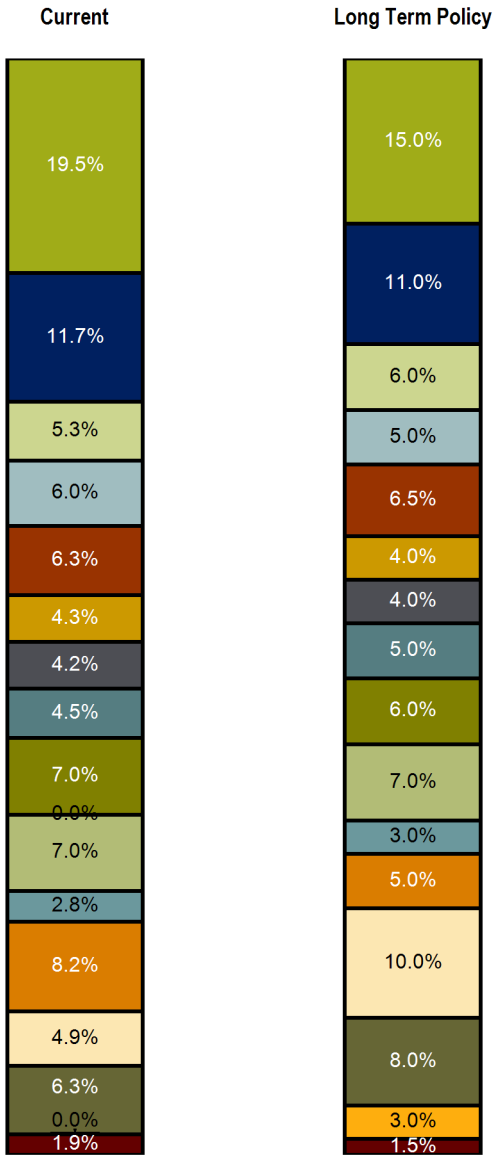
	Current	Current	Long Term Policy	Long Term Policy Range	Within Range
Domestic Equity	$190,218,434	19.5%	15.0%	10.0% - 16.0%	No
Atlanta Capital Large Growth	$59,905,908	6.2%			
Eagle Capital Large Value	$57,697,313	5.9%			
Southernsun SMID Value	$30,362,949	3.1%			
Voya	$21,906,207	2.2%			
SSgA Russell 3000 Index	$20,346,058	2.1%			
International Equity	$114,347,034	11.7%	11.0%	8.0% - 12.0%	Yes
SSgA Daily MSCI CAD Index	$813,525	0.1%			
Walter Scott Large Growth	$55,546,667	5.7%			
First Eagle All Cap Value	$49,122,971	5.0%			
SSgA EAFE Index	$8,863,870	0.9%			
Emerging Markets Equity	$52,081,089	5.3%	6.0%	1.0% - 11.0%	Yes
Parametric Emerging Markets	$23,084,017	2.4%			
Mondrian Emerging Markets	$25,491,358	2.6%			
SSgA Daily MSCI EM Index	$3,505,688	0.4%			
SSgA Emerging Markets	$26	0.0%			
Core Bonds	$58,100,414	6.0%	5.0%	3.5% - 6.5%	Yes
Hartford Investment Core Plus Fixed	$43,788,019	4.5%			
Columbia Core Plus Fixed	$642,210	0.1%			
SSgA Barclays Aggregate Index	$13,670,185	1.4%			
Long Gov/Credit	$61,595,348	6.3%	6.5%	6.5% - 10.5%	No
Aetna GICS	$402,529	0.0%			
PIMCO Long Duration Fixed	$56,746,861	5.8%			
SSgA Long US Gov't Credit	$4,445,958	0.5%			
High Yield	$41,700,222	4.3%	4.0%	3.5% - 5.5%	Yes
Shenkman Capital High Yield Fixed	$38,968,595	4.0%			
SSgA High Yield Bond	$2,731,627	0.3%			

Total Fund Asset Allocation vs. Policy Targets



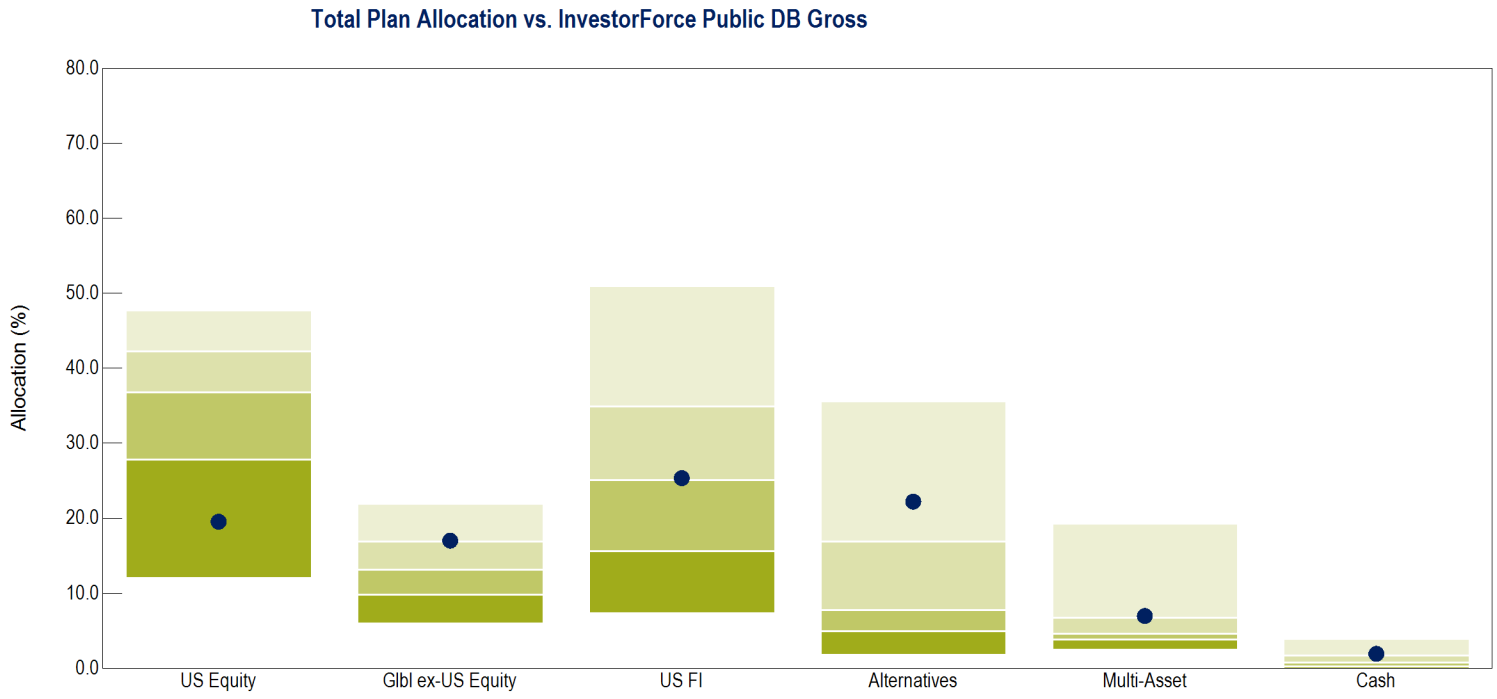
	Current	Current	Long Term Policy	Long Term Policy Range	Within Range
TIPS	$41,240,374	4.2%	4.0%	2.5% - 5.5%	**Yes**
Brown Bros-Harriman Global TIPS	$38,486,163	4.0%			
SSgA US TIPS Index	$2,754,211	0.3%			
Unconstrained Bonds	$44,198,402	4.5%	5.0%	3.0% - 8.0%	**Yes**
LS Strategic Alpha	$44,198,402	4.5%			
Emerging Market Debt Local	$67,827,002	7.0%	6.0%	4.0% - 8.0%	**Yes**
Prudential Emerging Mkt Debt	$63,637,442	6.5%			
SSgA Passive EM Local Currency	$4,189,559	0.4%			
Global Bonds	$0	0.0%	--	--	**No**
Mondrian Global Fixed Income	$0	0.0%			
SSgA Passive World Gov't	$0	0.0%			
Global Asset Allocation	$67,751,479	7.0%	7.0%	5.0% - 9.0%	**Yes**
Blackrock Global Allocation	$34,652,383	3.6%			
Wellington Opportunistic	$33,099,095	3.4%			
Private Debt	$27,639,535	2.8%	3.0%	1.0% - 5.0%	**Yes**
Smith Whiley & Co Pelham III Fund	$1,746,563	0.2%			
Monroe Direct Lending Fund	$9,361,248	1.0%			
Brightwood	$7,157,567	0.7%			
Alcentra	$9,374,157	1.0%			
Private Equity	$79,759,975	8.2%	5.0%	3.0% - 8.0%	**No**
MERF - Ares Fund II	$935,703	0.1%			
Lexington Capital Partners	$819,002	0.1%			
Landmark Equity Partners XI	$766,080	0.1%			
Ares Corporate Opportunity Fund	$550,413	0.1%			
Parish Capital	$2,307,542	0.2%			
Lexington Capital Partners VI-B	$3,219,509	0.3%			
Landmark Equity Partners XIII	$3,700,806	0.4%			
Parish Capital II	$8,822,480	0.9%			

Total Fund Asset Allocation vs. Policy Targets



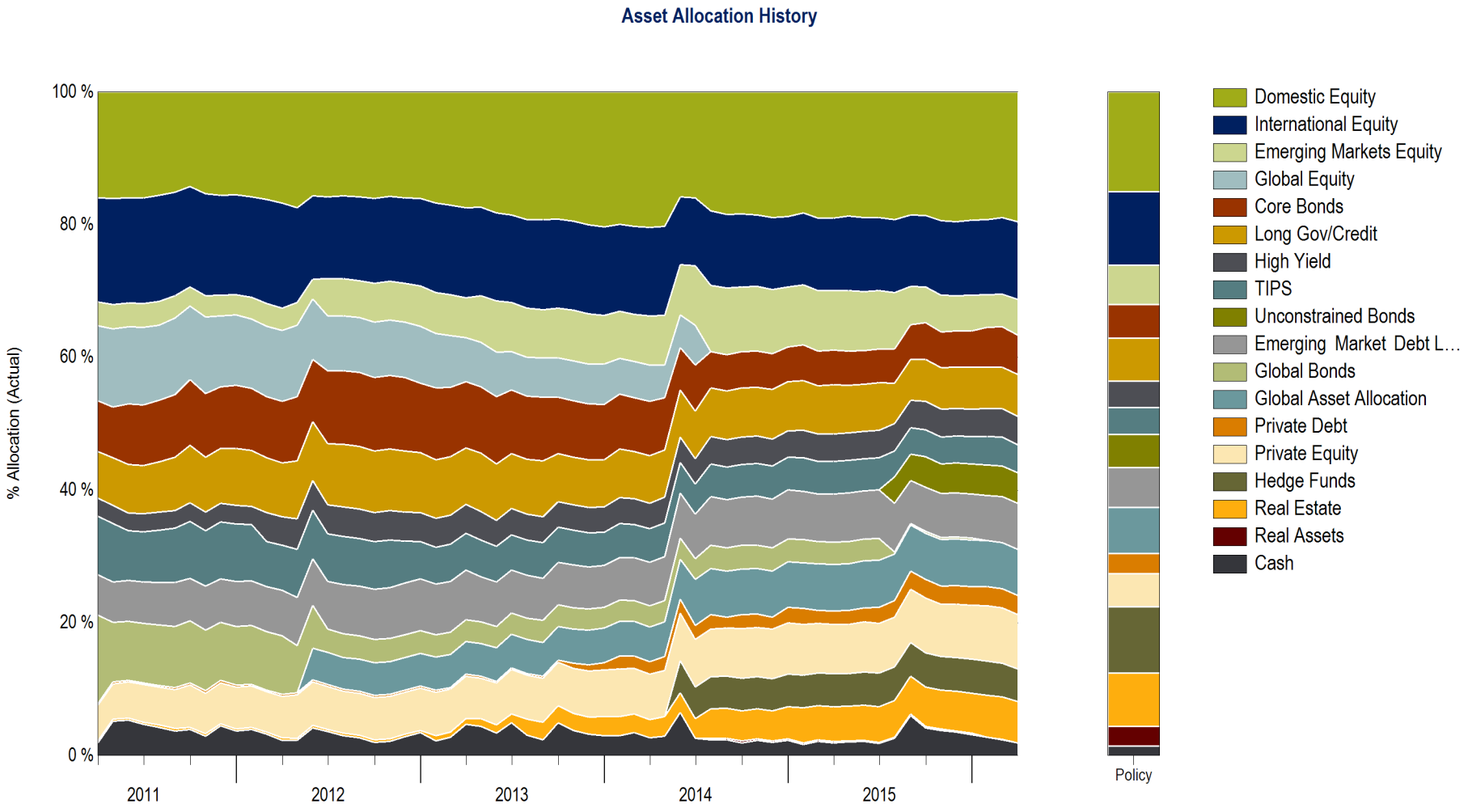
	Current	Current	Long Term Policy	Long Term Policy Range	Within Range
Fairview Ventures III	$10,867,126	1.1%			
Ares Corporate Opportunity Fund III	$7,870,150	0.8%			
Landmark Equity Partners Fund XIV	$4,904,290	0.5%			
Lexington Capital Partners VII	$5,374,772	0.6%			
Vista Equity Partners IV	$12,032,053	1.2%			
Ares Corporate Opportunity Fund IV	$6,411,989	0.7%			
Pegasus Capital	$4,133,104	0.4%			
Landmark Equity XV	$2,127,735	0.2%			
Vista Equity Partners V	$4,917,221	0.5%			
Hedge Funds	$48,023,098	4.9%	10.0%	8.0% - 12.0%	No
Grosvenor	$48,023,098	4.9%			
Real Estate	$60,899,759	6.3%	8.0%	5.0% - 11.0%	Yes
Real Estate - Land	$190,000	0.0%			
New Boston Urban Strategy Amer Fund	$3,277,292	0.3%			
Heitman America Realty Fund	$16,578,364	1.7%			
TA Realty	$6,392,370	0.7%			
Tristan European Property	$7,269,715	0.7%			
Oaktree Real Estate Debt Fund	$780,928	0.1%			
SSgA US REIT Index	$5,587,683	0.6%			
Cornerstone	$20,823,406	2.1%			
Real Assets	$0	0.0%	3.0%	2.0% - 4.0%	No
SSgA S&P GSCI NL QP CTF	$0	0.0%			
Cash	$18,634,061	1.9%	1.5%	0.0% - 3.0%	Yes
Cash	$1,520,236	0.2%			
Benefits Payment Fund	$17,109,632	1.8%			
COH Transition Account - BP Fund	$4,193	0.0%			
Total	**$974,016,226**	**100.0%**	**100.0%**		

Total Fund Allocations vs. Peer Universe

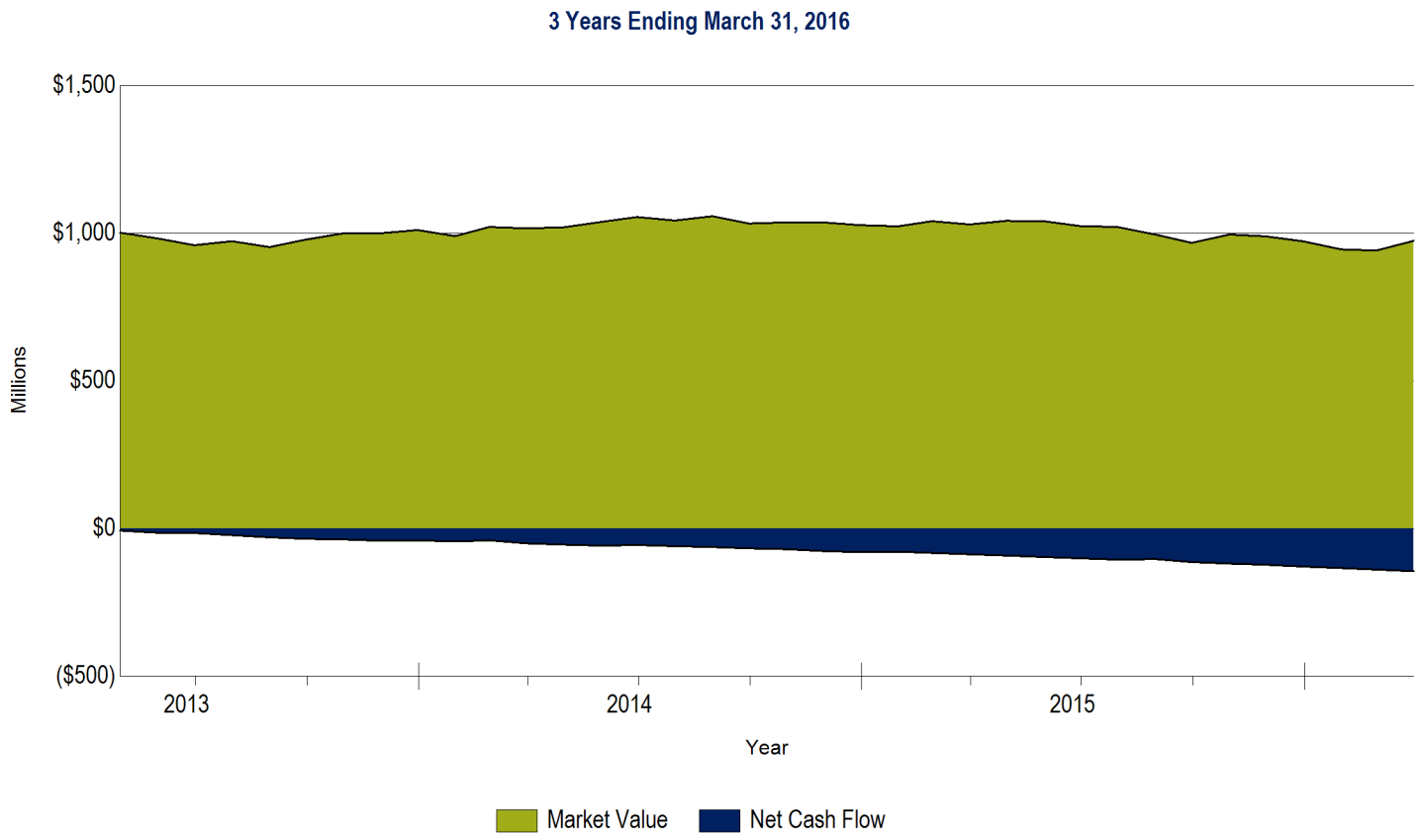


	Allocation (Rank)											
5th Percentile	47.7		21.9		50.9		35.6		19.3		3.9	
25th Percentile	42.3		17.0		35.0		17.0		6.8		1.8	
Median	36.9		13.2		25.2		7.8		4.7		0.9	
75th Percentile	27.9		9.9		15.7		5.1		3.9		0.3	
95th Percentile	12.1		6.0		7.4		1.8		2.6		0.0	
# of Portfolios	112		106		78		64		67		111	
● **Composite**	19.5	(89)	17.0	(25)	25.3	(49)	22.2	(16)	7.0	(25)	1.9	(23)

Total Fund Asset Allocation History



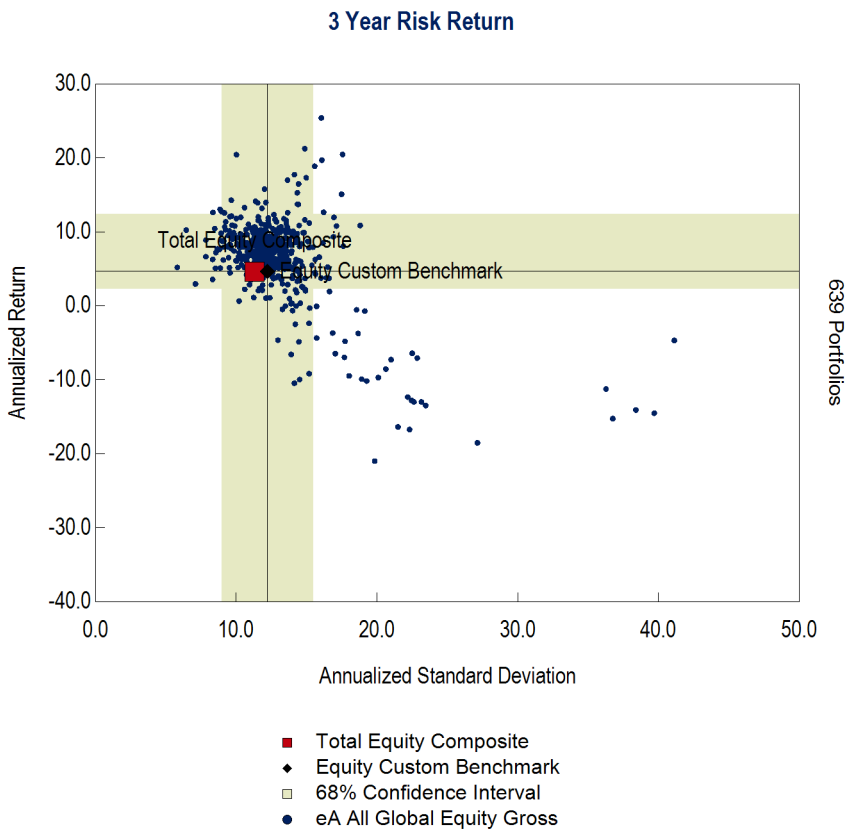
Total Fund Asset Growth Summary

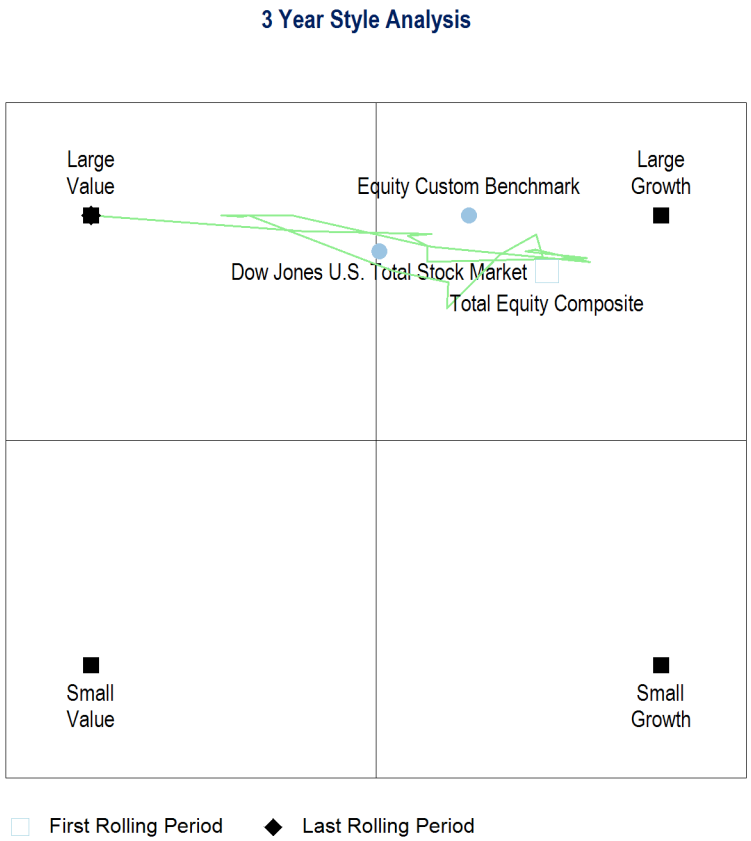


Sources of Portfolio Growth	Last Three Months	One Year	Three Years
Beginning Market Value	$972,294,457	$1,029,411,767	$991,450,262
Net Additions/Withdrawals	-$14,586,805	-$52,459,816	-$131,166,686
Investment Earnings	$16,308,574	-$2,935,725	$113,732,650
Ending Market Value	$974,016,226	$974,016,226	$974,016,226

Manager Pages

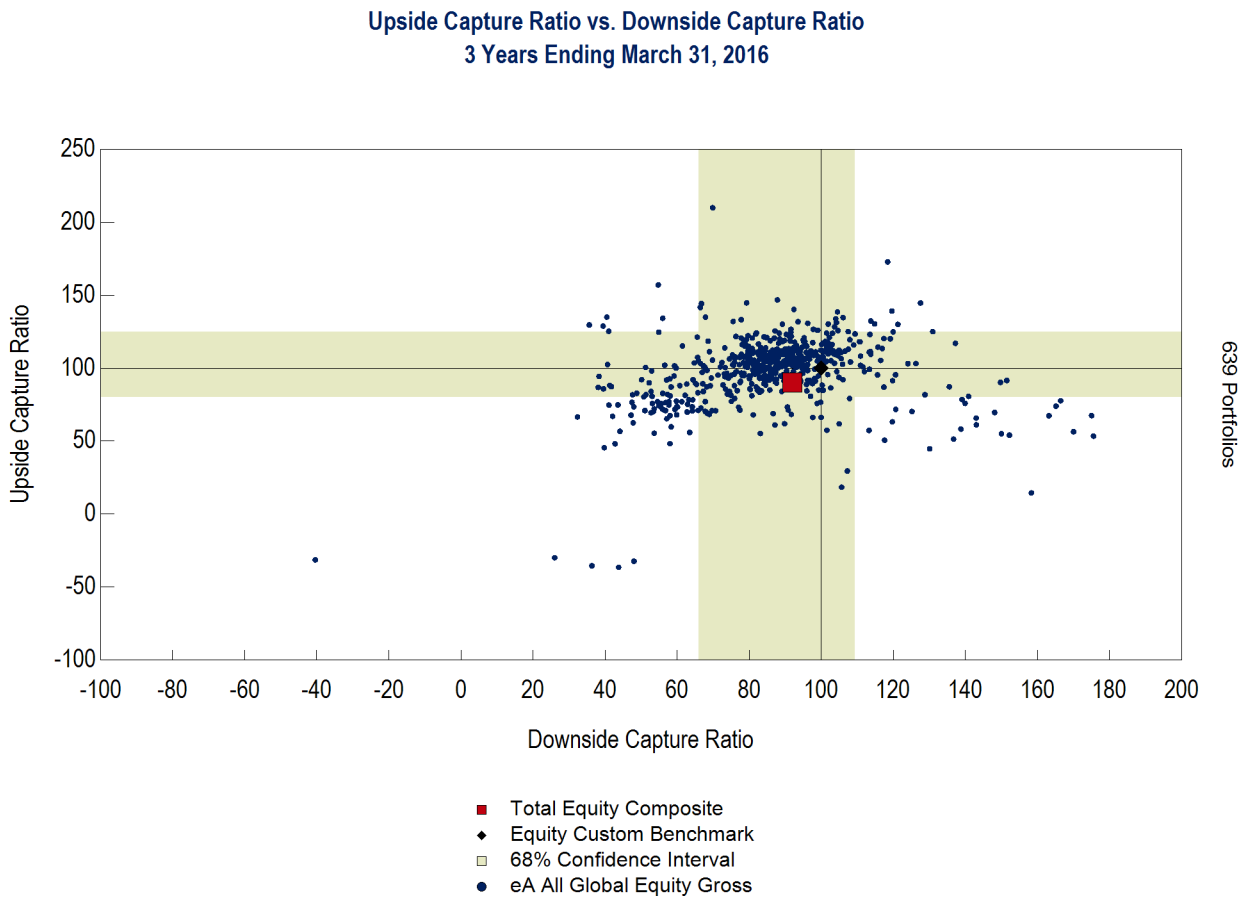
Total Equity Composite





Style Map: Analytic is based on historical returns

Total Equity Composite



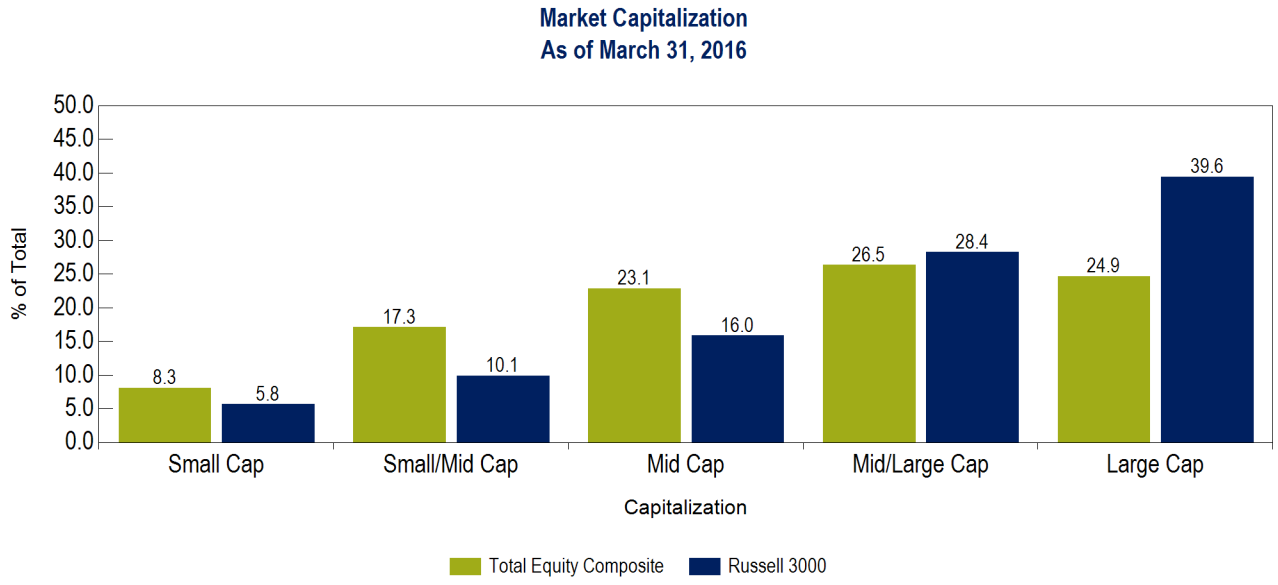
Total Equity Composite

RISK RETURN STATISTICS

April 01, 2014 Through March 31, 2016

	Total Equity Composite	Equity Custom Benchmark
RETURN SUMMARY STATISTICS		
Number of Periods	24	24
Maximum Return	7.20	7.53
Minimum Return	-6.49	-6.96
Annualized Return	0.12	-1.42
Total Return	0.23	-2.82
Annualized Excess Return Over Risk Free	0.05	-1.48
Annualized Excess Return	1.54	0.00
RISK SUMMARY STATISTICS		
Beta	0.93	1.00
Upside Deviation	8.87	9.28
Downside Deviation	6.47	7.32
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	11.91	12.70
Alpha	0.12	0.00
Sharpe Ratio	0.00	-0.12
Excess Return Over Market / Risk	0.13	0.00
Tracking Error	1.42	0.00
Information Ratio	1.08	--
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Correlation	1.00	1.00

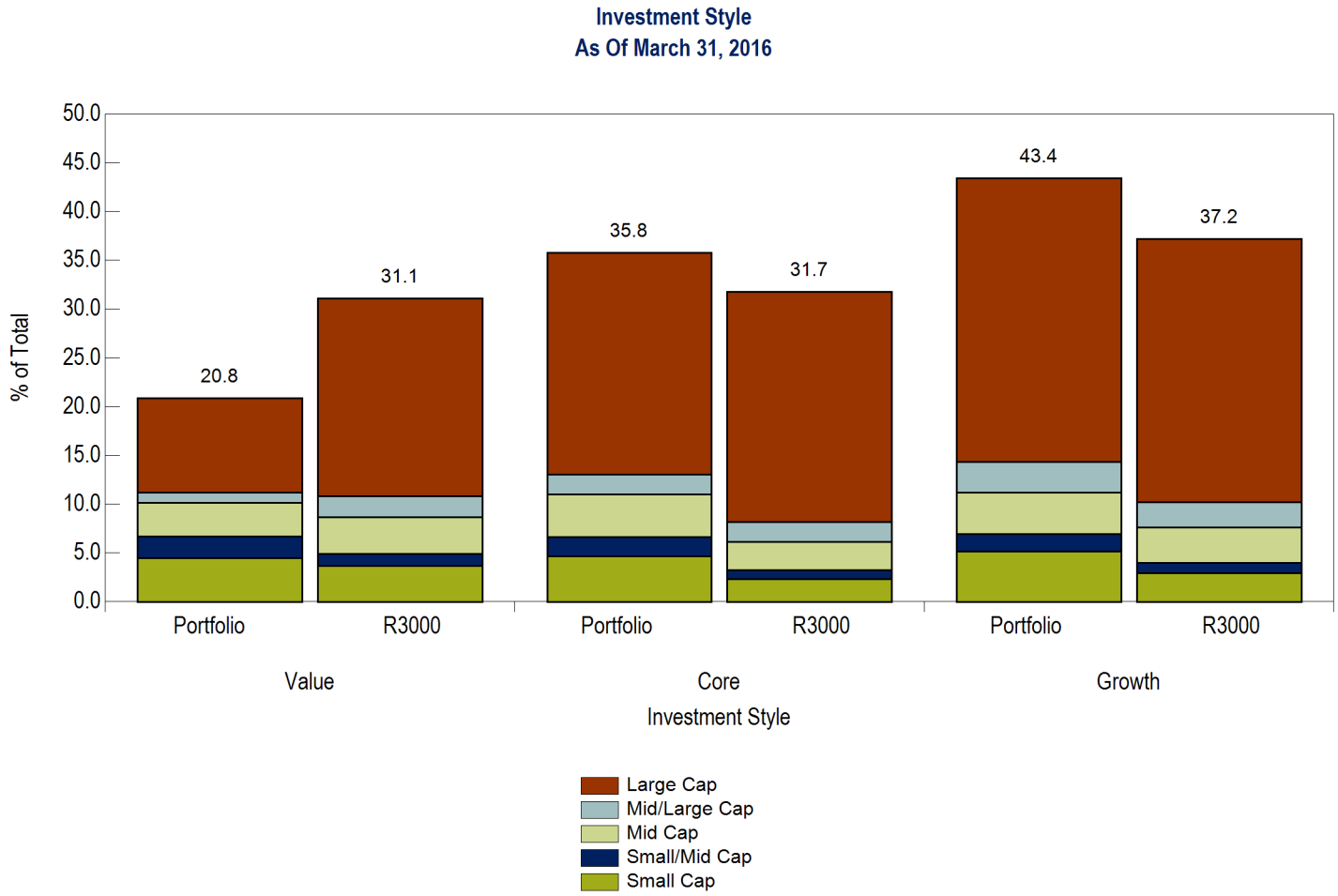
Total Equity Composite



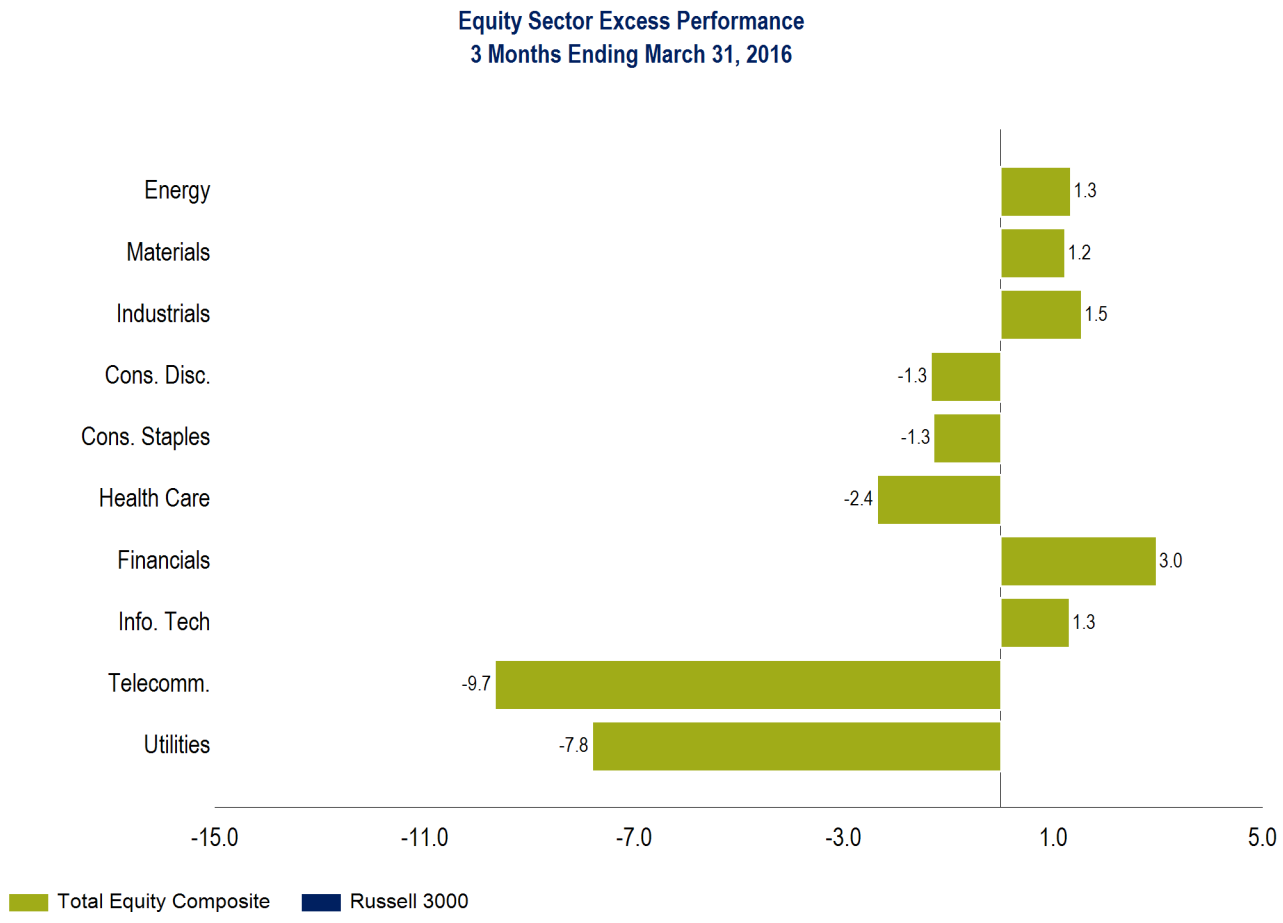
Market Capitalization
As of March 31, 2016

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Total Equity Composite	8.3%	17.3%	23.1%	26.5%	24.9%
Russell 3000	5.8%	10.1%	16.0%	28.4%	39.6%
Weight Over/Under	*2.4%*	*7.2%*	*7.0%*	*-1.9%*	*-14.8%*

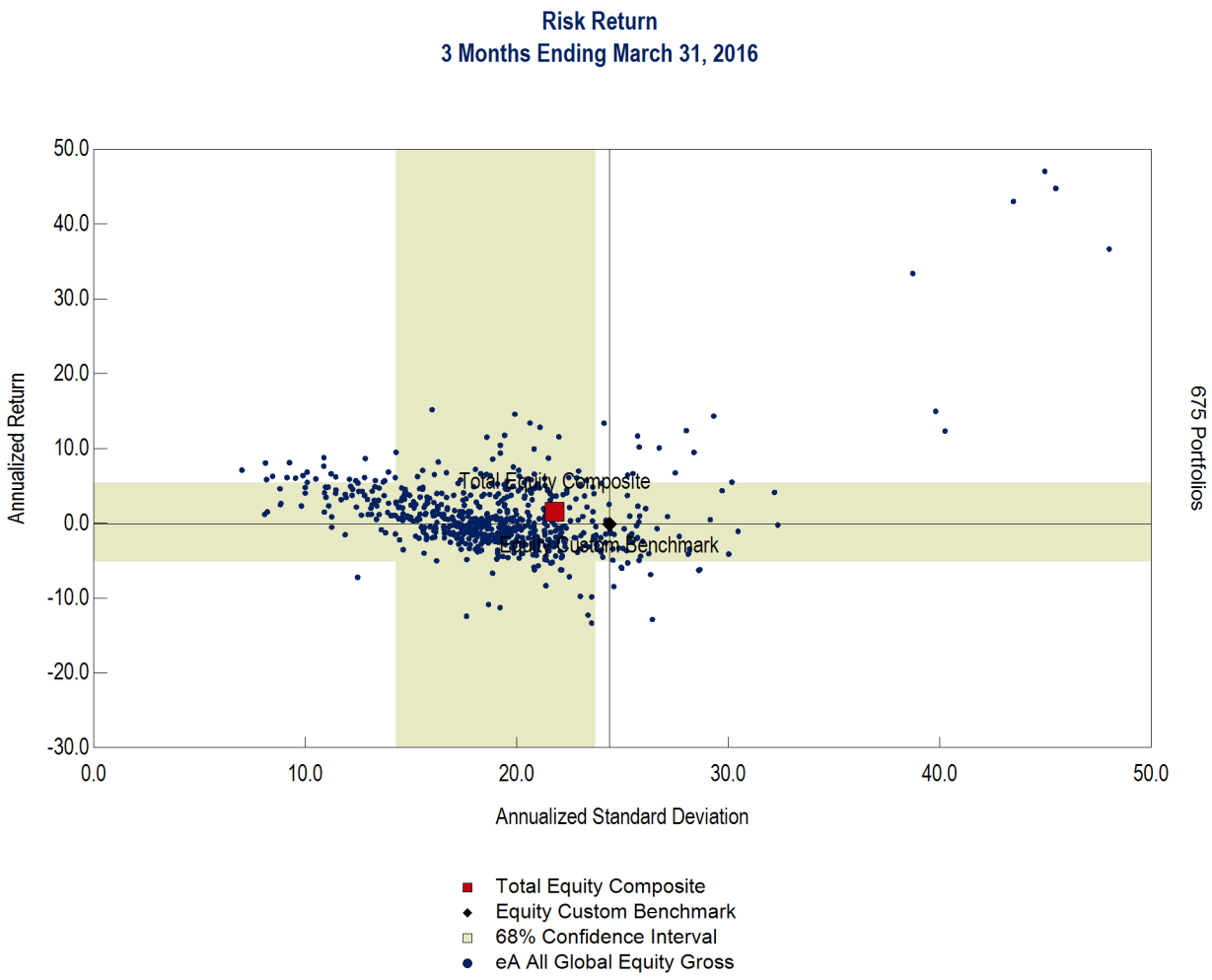
Total Equity Composite



Total Equity Composite



Total Equity Composite

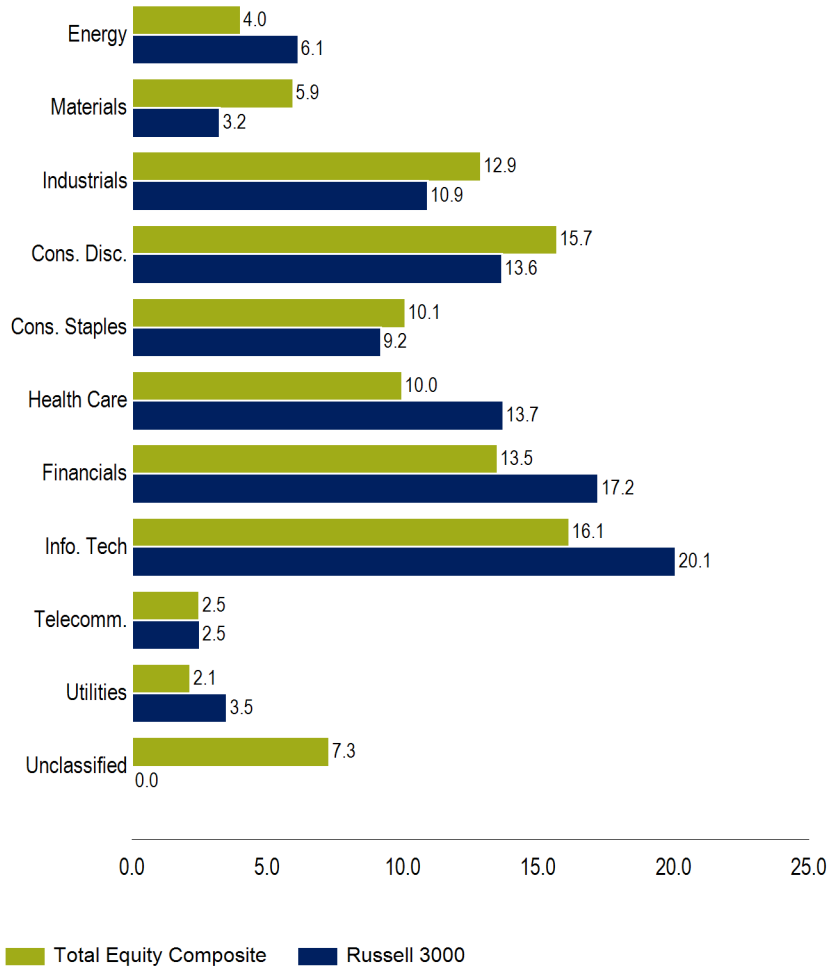


Total Equity Composite

Characteristics

	Portfolio	Russell 3000
Number of Holdings	4,423	2,973
Weighted Avg. Market Cap. ($B)	65.7	107.4
Median Market Cap. ($B)	2.2	1.4
Price To Earnings	22.6	23.0
Price To Book	4.2	3.6
Price To Sales	3.2	3.1
Return on Equity (%)	17.6	16.2
Yield (%)	2.0	2.0
Beta	0.9	1.0
R-Squared	0.9	1.0

Equity Sector Allocation



Total Equity Composite

Top Ten Holdings

DAILY MSCI EAFE INDX NL FUND ZV31NON	2.6%
CASH - USD	2.6%
ALPHABET 'C'	1.8%
MICROSOFT	1.5%
BERKSHIRE HATHAWAY 'B'	1.3%
ECOLAB	1.1%
ORACLE	1.1%
LIBERTY GLOBAL SR.C	1.1%
SSGA EMERGING MARKETS ZV86	1.1%
AON CLASS A	1.0%

Top Positive Contributors

	Relative Contribution %	Return %
ADT	0.1%	26.1%
ORACLE	0.1%	12.5%
AON CLASS A	0.1%	13.7%
SPDR GOLD SHARES	0.1%	15.9%
DARLING INGREDIENTS	0.1%	27.1%
DAITO TST.CONSTRUCTION	0.1%	23.6%
BERKSHIRE HATHAWAY 'B'	0.1%	7.5%
ADIDAS	0.1%	19.9%
CLEAN HARBORS	0.1%	18.5%
JARDINE MATHESON HDG.	0.1%	19.5%

Top Negative Contributors

	Relative Contribution %	Return %
VALEANT PHARMS. (NYS) INTL.	-0.3%	-74.1%
CITIGROUP	-0.2%	-19.2%
AMAZON.COM	-0.1%	-12.2%
MORGAN STANLEY	-0.1%	-20.9%
DISH NETWORK 'A'	-0.1%	-19.1%
LIBERTY GLOBAL SR.C	-0.1%	-7.9%
TRINITY INDUSTRIES	-0.1%	-23.4%
BANK OF AMERICA	-0.1%	-19.4%
FANUC	-0.1%	-11.2%
MONDELEZ INTERNATIONAL CL.A	-0.1%	-10.1%

Equity Sector Attribution

			Attribution Effects					Returns		Sector Weights	
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.0%		0.0%		0.0%		0.1%	4.5%	3.2%	4.2%	6.0%
Materials	0.2%		0.0%		0.1%		0.1%	5.9%	4.7%	6.3%	3.1%
Industrials	0.3%		0.0%		0.1%		0.2%	6.2%	4.7%	12.6%	10.6%
Cons. Disc.	-0.2%		-0.4%		0.0%		0.1%	0.5%	1.9%	16.1%	13.6%
Cons. Staples	-0.1%		-0.2%		0.1%		0.1%	4.1%	5.4%	9.9%	8.8%
Health Care	0.0%		-0.6%		0.3%		0.3%	-9.4%	-7.0%	11.0%	14.8%
Financials	0.6%		0.2%		0.2%		0.2%	-0.8%	-3.8%	14.6%	18.1%
Info. Tech	0.2%		0.1%		0.0%		0.1%	2.8%	1.5%	16.3%	19.9%
Telecomm.	-0.2%		-0.3%		0.1%		0.0%	5.3%	15.0%	2.6%	2.2%
Utilities	-0.3%		-0.3%		-0.1%		0.1%	7.6%	15.4%	2.4%	3.1%
Cash	0.0%		0.0%		0.0%		0.0%	0.1%	--	3.1%	0.0%
Portfolio	**0.6%**	**=**	**-1.4%**	**+**	**0.7%**	**+**	**1.4%**	**1.6%**	**0.9%**	**99.2%**	**100.0%**

Total Equity Composite

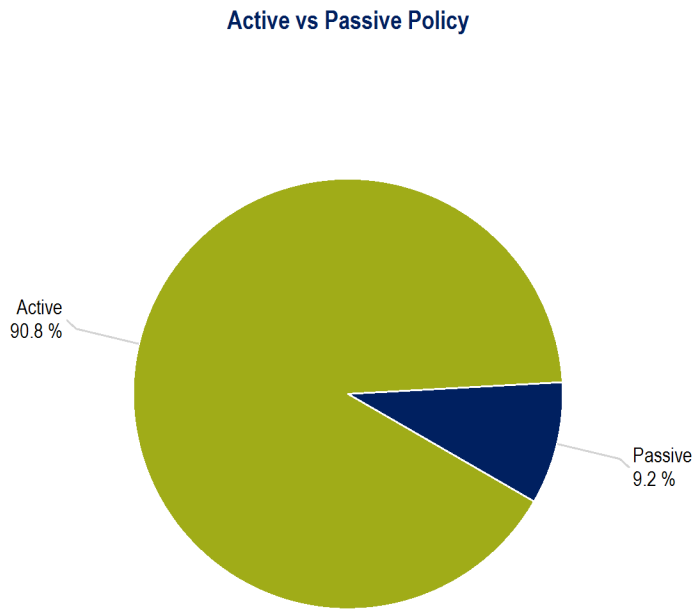
Best Performers

	Return %
HARMONY GOLD MNG. (R:HARJ)	258.14%
VOLCAN COMPANIA MINERA B PREF. (PE:VLB)	191.19%
SIBANYE GOLD (R:SGLJ)	165.50%
AFN.RAINBOW MRLS. (R:ARIJ)	130.42%
COEUR MINING (CDE)	126.61%
KCE ELECTRONIC FB (Q:KCNF)	105.91%
ANGLO AMERICAN PLATINUM (R:AMSJ)	105.71%
MINSUR 'I' (PE:MIN)	102.94%
ANGLOGOLD ASHANTI (R:ANGJ)	102.76%
UNITED STATES STEEL (X)	102.50%

Worst Performers

	Return %
TEJON RANCH WARRANTS (TRCW)	-98.57%
HORSEHEAD HOLDING (ZINCQ)	-92.73%
SUNEDISON (SUNEQ)	-89.39%
STONE ENERGY (SGY)	-81.59%
PTC THERAPEUTICS (PTCT)	-80.12%
ULTRA PETROLEUM (UPLMQ)	-80.08%
FRIGOGLASS (G:FRIG)	-79.35%
CELLDEX THERAPEUTICS (CLDX)	-75.89%
VALEANT PHARMS. (NYS) INTL. (VRX)	-74.13%
VALEANT PHARMS.INTL. (C:VRX)	-73.98%

Total Equity Composite



Total Equity Composite

Country Allocation

Versus MSCI ACWI - Quarter Ending March 31, 2016

	Manager Allocation (USD)	***Index Allocation (USD)	Manager Return (USD)	***Index Return (USD)
Top 10 Largest Countries				
United States	54.6%	52.6%	0.7%	1.0%
Japan	7.1%	8.1%	-4.5%	-6.5%
Hong Kong	3.7%	1.1%	-1.7%	-0.4%
France	3.6%	3.4%	3.0%	0.1%
United Kingdom	3.3%	6.6%	2.6%	-2.6%
Switzerland	3.2%	3.3%	2.1%	-5.2%
Cash	3.1%	0.0%	0.1%	0.3%
Taiwan*	2.1%	1.2%	9.7%	7.7%
Korea*	1.9%	1.5%	4.6%	4.9%
India*	1.4%	0.8%	-1.4%	-2.6%
Total-Top 10 Largest Countries	**83.9%**	**78.6%**	**0.6%**	**-0.3%**

*****MSCI ACWI**

Total Equity Composite

Characteristics

	Portfolio	Russell 3000
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. ($B)	65.74	107.44
Median Market Cap. ($B)	2.17	1.36
Large Cap. (%)	24.87	39.63
Medium/Large Cap. (%)	26.53	28.42
Medium Cap. (%)	23.05	16.03
Medium/Small Cap. (%)	17.30	10.09
Small Cap. (%)	8.25	5.84

Characteristics

	Portfolio	Russell 3000
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	11.16	15.30
Book Value Growth-5 Yrs.	8.42	5.80
EPS Growth 1 Yr ($ Wtd. Median)	10.62	18.64
EPS Growth 5 Yrs ($ Wtd. Median)	9.43	8.78
Sales/Growth-1 Yr	8.03	6.98
Sales/Growth-5 Yrs.	9.28	7.48

Characteristics

	Portfolio	Russell 3000
RUSSELL INDEX MEMBERSHIP (% Equity)		
Russell 3000	60.64	100.00
All Growth	20.40	37.18
All Value	23.75	31.08
Partial Growth & Value	16.52	31.74

Characteristics

	Portfolio	Russell 3000
I/B/E/S EARNINGS FORECAST		
Long Term Growth - Median	--.--	0.00
1 Yr. EPS Forecast - Median	--.--	0.00
P/E Ratio - 1 Yr. Forecast EPS	--.--	0.00

Domestic Equity Composite

3 Years Ending March 31, 2016

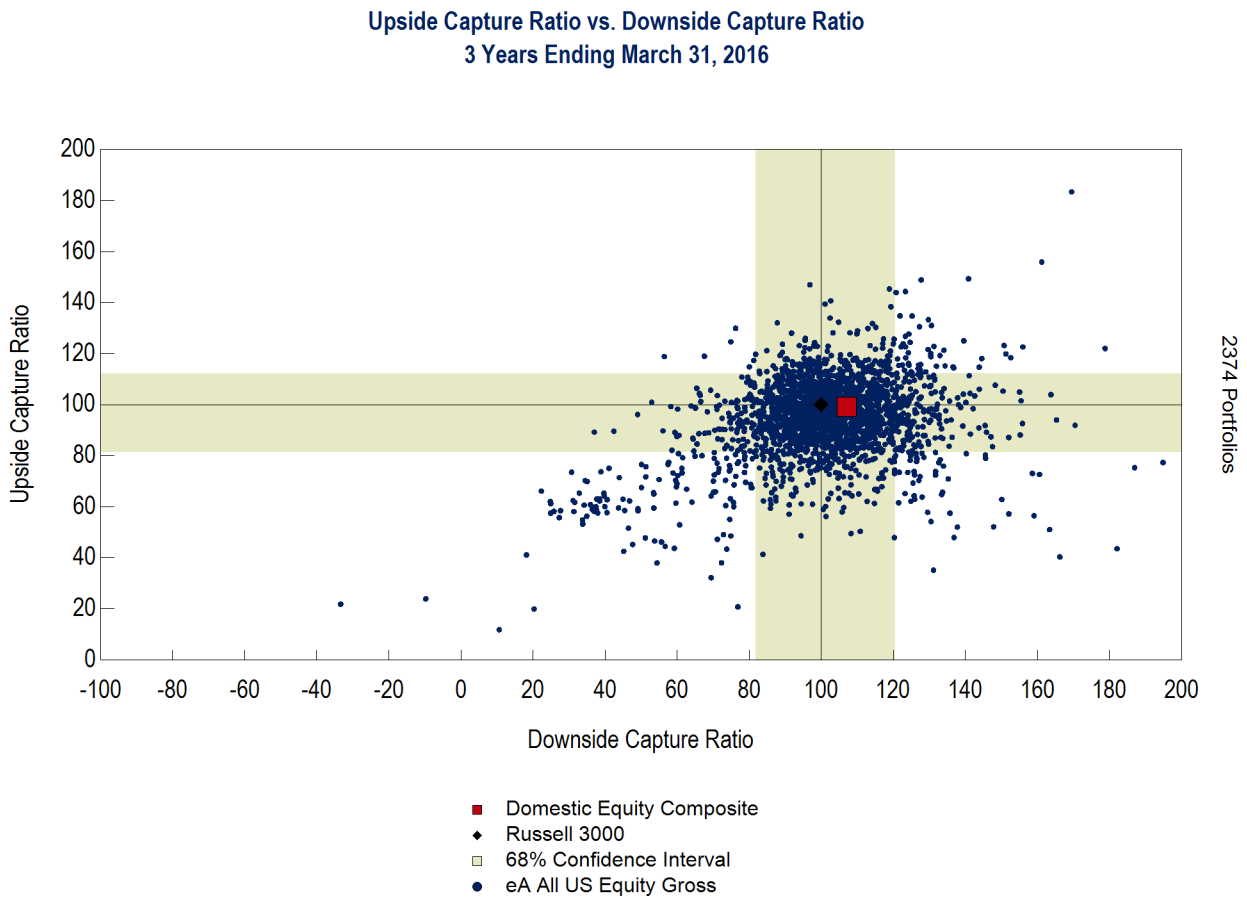
	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Sortino Ratio	Rank	Info Ratio	Rank	Tracking Error	Rank
Domestic Equity Composite	19.53%	9.94%	56	12.06%	36	-1.54%	56	1.62	43	-0.61	82	1.96%	6
Russell 3000	--	11.15%	39	11.56%	25	0.00%	39	1.83	30	--	--	0.00%	1
Atlanta Capital Large Growth	6.15%	11.55%	69	10.85%	7	-0.75%	43	2.20	30	-0.88	83	2.34%	13
Russell 1000 Growth	--	13.61%	34	11.80%	33	0.00%	32	2.39	17	--	--	0.00%	1
Eagle Capital Large Value	5.92%	10.46%	40	12.54%	75	0.82%	44	1.46	63	0.24	49	4.48%	79
Russell 1000 Value	--	9.38%	64	11.41%	38	0.00%	60	1.59	46	--	--	0.00%	1
Southernsun SMID Value	3.12%	6.89%	76	15.72%	91	-0.62%	75	1.00	67	-0.03	73	7.73%	89
Russell 2500 Value	--	7.15%	70	13.05%	38	0.00%	71	1.12	58	--	--	0.00%	1
Voya	2.25%	8.72%	46	15.38%	34	1.54%	45	0.94	47	0.26	37	3.19%	5
Russell 2000 Growth	--	7.91%	55	16.66%	71	0.00%	62	0.77	57	--	--	0.00%	1
SSgA Russell 3000 Index	2.09%	--	--	--	--	--	--	--	--	--	--	--	--
Russell 3000	--	11.15%	39	11.56%	25	0.00%	39	1.83	30	--	--	0.00%	1

Domestic Equity Composite

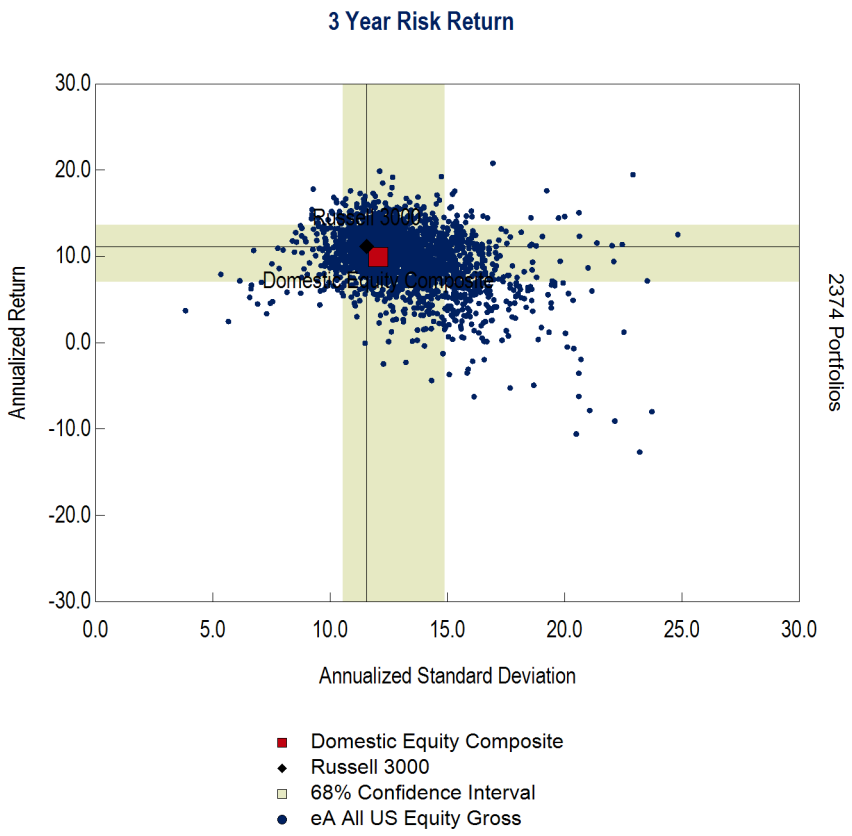
5 Years Ending March 31, 2016

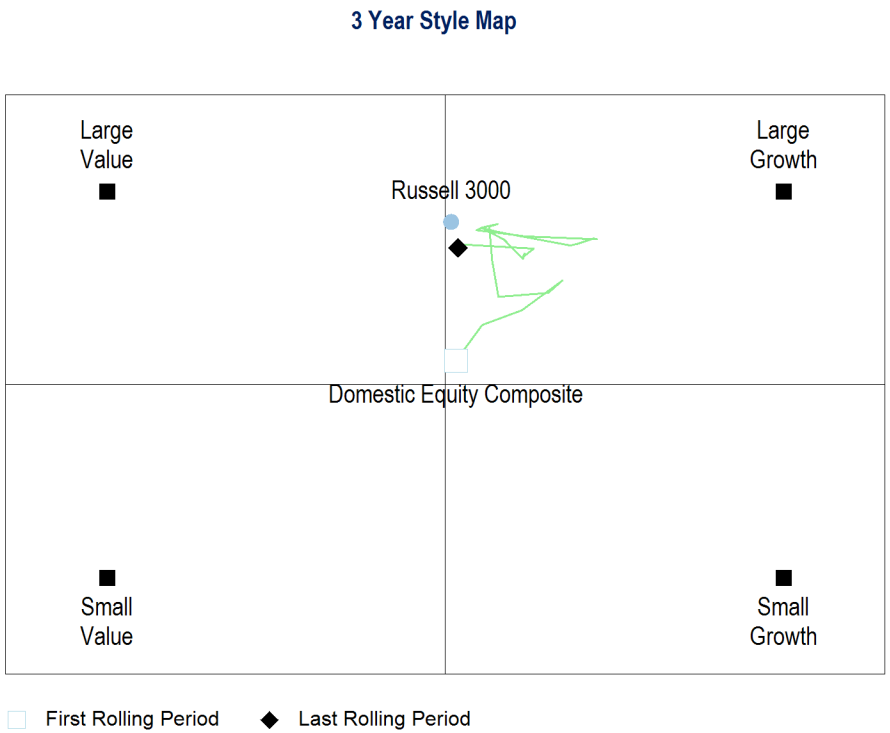
	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Sortino Ratio	Rank	Info Ratio	Rank	Tracking Error	Rank
Domestic Equity Composite	19.53%	9.85%	56	13.33%	37	-1.58%	52	1.14	52	-0.52	80	2.26%	8
Russell 3000	--	11.01%	37	12.67%	24	0.00%	34	1.46	27	--	--	0.00%	1
Atlanta Capital Large Growth	6.15%	10.00%	77	13.21%	46	-2.60%	70	1.11	80	-0.75	84	3.19%	36
Russell 1000 Growth	--	12.38%	30	12.60%	25	0.00%	26	1.68	22	--	--	0.00%	1
Eagle Capital Large Value	5.92%	11.05%	32	12.24%	34	1.69%	26	1.40	39	0.20	36	4.12%	66
Russell 1000 Value	--	10.25%	52	12.68%	43	0.00%	53	1.36	43	--	--	0.00%	1
Southernsun SMID Value	3.12%	9.00%	47	17.93%	89	-0.15%	60	0.89	57	0.09	52	7.56%	92
Russell 2500 Value	--	8.33%	59	14.86%	38	0.00%	56	0.88	57	--	--	0.00%	1
Voya	2.25%	--	--	--	--	--	--	--	--	--	--	--	--
Russell 2000 Growth	--	7.70%	62	17.78%	64	0.00%	67	0.70	57	--	--	0.00%	1
SSgA Russell 3000 Index	2.09%	--	--	--	--	--	--	--	--	--	--	--	--
Russell 3000	--	11.01%	37	12.67%	24	0.00%	34	1.46	27	--	--	0.00%	1

Domestic Equity Composite



Domestic Equity Composite





Style Map: Analytic is based on historical returns

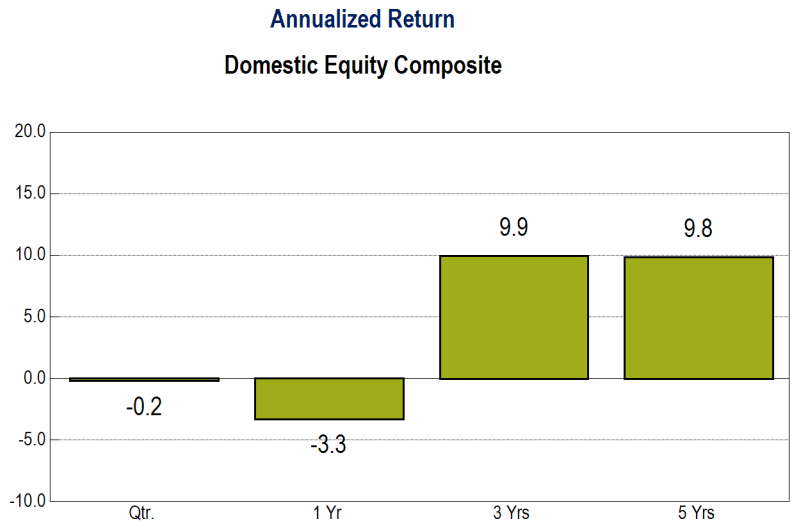
Domestic Equity Composite

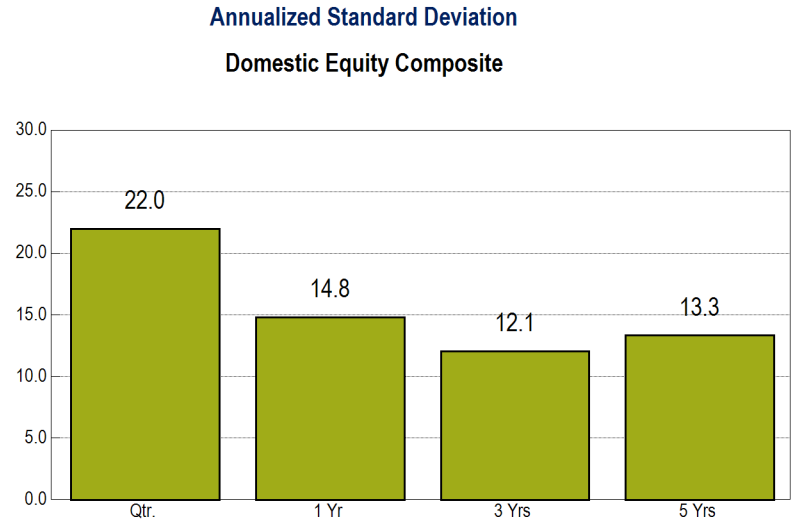
RISK RETURN STATISTICS

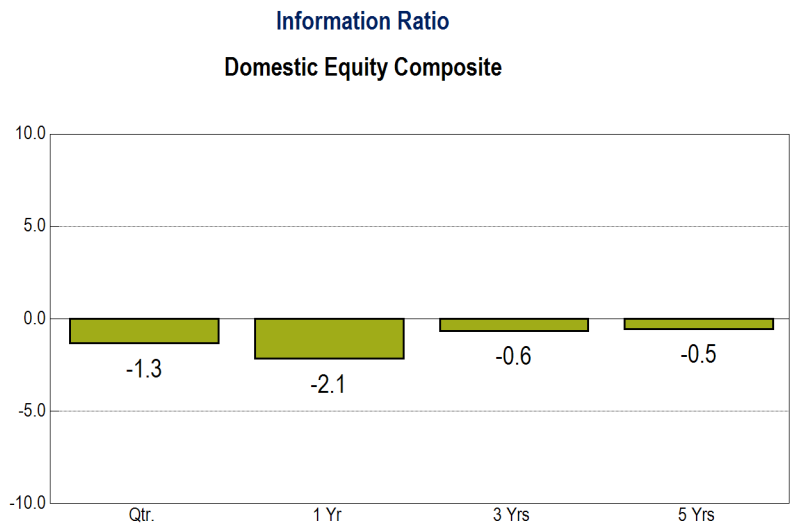
April 01, 2011 Through March 31, 2016

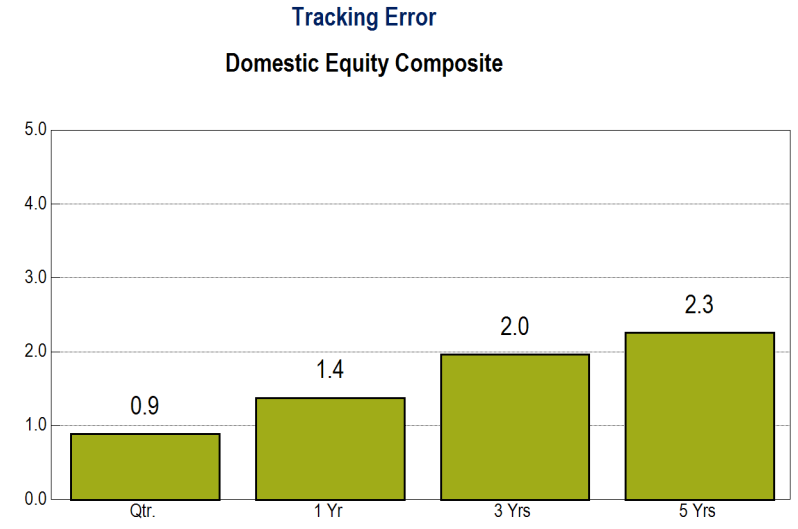
	Domestic Equity Composite	Russell 3000
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	11.82	11.51
Minimum Return	-9.77	-7.76
Annualized Return	9.85	11.01
Total Return	59.92	68.60
Annualized Excess Return Over Risk Free	9.79	10.96
Annualized Excess Return	-1.17	0.00
RISK SUMMARY STATISTICS		
Beta	1.04	1.00
Upside Deviation	8.54	8.18
Downside Deviation	8.61	7.56
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	13.33	12.67
Alpha	-0.12	0.00
Sharpe Ratio	0.73	0.86
Excess Return Over Market / Risk	-0.09	0.00
Tracking Error	2.26	0.00
Information Ratio	-0.52	--
CORRELATION STATISTICS		
R-Squared	0.97	1.00
Correlation	0.99	1.00

Domestic Equity Composite







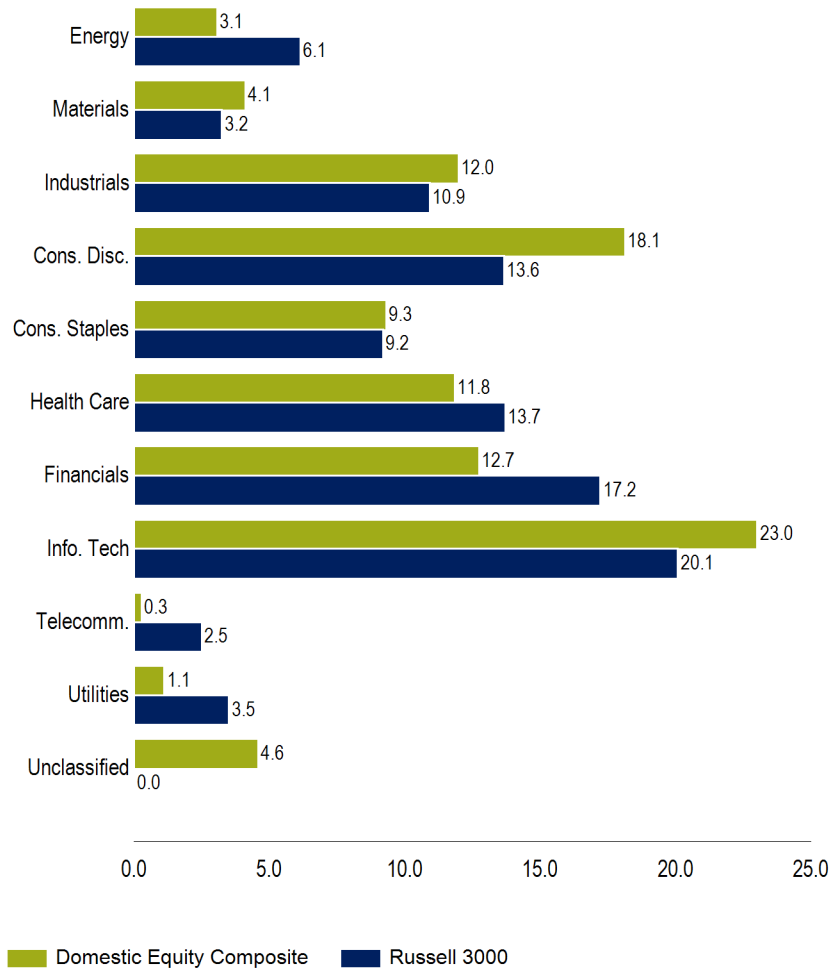


Domestic Equity Composite

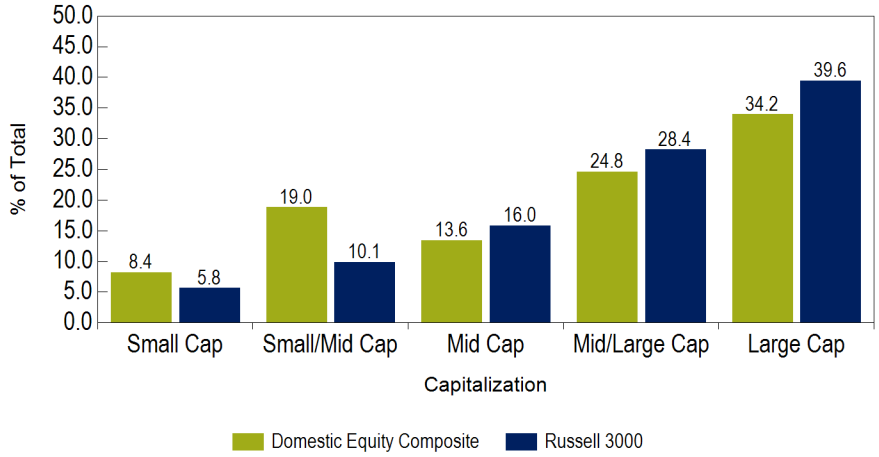
Characteristics

	Portfolio	Russell 3000
Number of Holdings	2,661	2,973
Weighted Avg. Market Cap. ($B)	88.3	107.4
Median Market Cap. ($B)	1.9	1.4
Price To Earnings	24.9	23.0
Price To Book	4.7	3.6
Price To Sales	3.3	3.1
Return on Equity (%)	18.2	16.2
Yield (%)	1.4	2.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Equity Sector Allocation



Market Capitalization
As of March 31, 2016



Domestic Equity Composite

Best Performers

	Return %
COEUR MINING (CDE)	126.61%
UNITED STATES STEEL (X)	102.50%
ENERNOC (ENOC)	94.29%
CLIFFS NATURAL RESOURCES (CLF)	89.87%
SUNCOKE ENERGY (SXC)	87.32%
AK STEEL HLDG. (AKS)	84.37%
CONTANGO OIL & GAS (MCF)	83.93%
STRAIGHT PATH COMMS.CL.B (STRP)	81.04%
3D SYSTEMS (DDD)	78.02%
LSB INDUSTRIES (LXU)	75.86%

Worst Performers

	Return %
TEJON RANCH WARRANTS (TRCW)	-98.57%
HORSEHEAD HOLDING (ZINCQ)	-92.73%
SUNEDISON (SUNEQ)	-89.39%
STONE ENERGY (SGY)	-81.59%
PTC THERAPEUTICS (PTCT)	-80.12%
ULTRA PETROLEUM (UPLMQ)	-80.08%
CELLDEX THERAPEUTICS (CLDX)	-75.89%
VALEANT PHARMS. (NYS) INTL. (VRX)	-74.13%
BIOCRYST PHARMS. (BCRX)	-72.58%
SANDRIDGE ENERGY (SDOC)	-71.95%

Domestic Equity Composite

Top Ten Holdings

CASH - USD	4.4%
ALPHABET 'C'	3.2%
MICROSOFT	2.7%
BERKSHIRE HATHAWAY 'B'	2.4%
ECOLAB	2.1%
ORACLE	2.0%
AON CLASS A	1.8%
LIBERTY GLOBAL SR.C	1.7%
PEPSICO	1.6%
APPLE	1.6%

Top Positive Contributors

	Relative Contribution %	Return %
ADT	0.2%	26.1%
AON CLASS A	0.2%	13.7%
DARLING INGREDIENTS	0.2%	27.1%
CLEAN HARBORS	0.1%	18.5%
IDEX	0.1%	8.7%
TIMKEN	0.1%	18.1%
POLARIS INDUSTRIES	0.1%	15.3%
PRAXAIR	0.1%	12.6%
THOR INDUSTRIES	0.1%	14.1%
AMPHENOL 'A'	0.1%	11.0%

Top Negative Contributors

	Relative Contribution %	Return %
VALEANT PHARMS. (NYS) INTL.	-0.6%	-74.1%
CITIGROUP	-0.2%	-19.2%
DISH NETWORK 'A'	-0.2%	-19.1%
TRINITY INDUSTRIES	-0.2%	-23.4%
LIBERTY GLOBAL SR.C	-0.1%	-7.9%
VERIZON COMMUNICATIONS	-0.1%	18.5%
MORGAN STANLEY	-0.1%	-20.9%
AT&T	-0.1%	15.4%
EXXON MOBIL	-0.1%	8.2%
BIOGEN	-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%		-0.1%		-0.1%		0.1%	0.9%	3.2%	3.2%	6.0%
Materials	-0.2%		-0.1%		0.1%		-0.1%	0.0%	4.7%	5.0%	3.1%
Industrials	0.3%		0.3%		0.0%		0.0%	7.6%	4.7%	11.2%	10.6%
Cons. Disc.	-0.2%		-0.2%		0.0%		-0.1%	0.4%	1.9%	17.4%	13.6%
Cons. Staples	-0.1%		-0.1%		0.0%		0.0%	4.2%	5.4%	8.9%	8.8%
Health Care	-0.6%		-0.8%		0.1%		0.1%	-12.8%	-7.0%	13.0%	14.8%
Financials	0.1%		-0.2%		0.2%		0.1%	-4.8%	-3.8%	13.0%	18.1%
Info. Tech	0.2%		0.1%		0.0%		0.0%	2.3%	1.5%	21.9%	19.9%
Telecomm.	-0.3%		0.0%		-0.3%		0.0%	14.9%	15.0%	0.2%	2.2%
Utilities	-0.3%		-0.1%		-0.3%		0.1%	11.5%	15.4%	1.0%	3.1%
Cash	0.0%		0.0%		0.0%		0.0%	0.1%	--	5.0%	0.0%
Unclassified	0.0%		0.0%		0.0%		0.0%	-4.6%	--	0.1%	0.0%
Portfolio	**-1.2%**	**=**	**-1.3%**	**+**	**-0.1%**	**+**	**0.2%**	**-0.3%**	**0.9%**	**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. ($B)	88.26	107.44
Median Market Cap. ($B)	1.88	1.36
Large Cap. (%)	34.18	39.63
Medium/Large Cap. (%)	24.80	28.42
Medium Cap. (%)	13.60	16.03
Medium/Small Cap. (%)	19.00	10.09
Small Cap. (%)	8.41	5.84

Historical Growth

HISTORICAL GROWTH MEASURES	Portfolio	Russell 3000
Dividends/Share-5 Yrs.	13.02	15.30
Book Value Growth-5 Yrs.	9.10	5.80
EPS Growth 1 Yr ($ Wtd. Median)	9.68	18.64
EPS Growth 5 Yrs ($ Wtd. Median)	11.67	8.78
Sales/Growth-1 Yr	7.93	6.98
Sales/Growth-5 Yrs.	10.03	7.48

Sector Distribution

INDUSTRY SECTOR DISTRIBUTION (% Equity)	Portfolio	Russell 3000
Energy	3.05	6.13
Materials	4.10	3.23
Industrials	11.97	10.91
Consumer Discretionary	18.11	13.65
Consumer Staples	9.30	9.18
Health Care	11.83	13.69
Financials	12.72	17.21
Information Technology	22.99	20.06
Telecommunications	0.27	2.48

Earning Forcast

I/B/E/S EARNINGS FORECAST	Portfolio	Russell 3000
Long Term Growth - Median	--.--	0.00
1 Yr. EPS Forecast - Median	--.--	0.00
P/E Ratio - 1 Yr. Forecast EPS	--.--	0.00

Domestic Equity Composite

Characteristics

	Portfolio	Russell 3000
COMPANY SIZE DISTRIBUTION		
Weighted Ave. Market Cap. ($B)	88.26	107.44
Median Market Cap. ($B)	1.88	1.36
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Characteristics

	Portfolio	Russell 3000
HISTORICAL GROWTH MEASURES		
Dividends/Share-5 Yrs.	13.02	15.30
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EPS Growth 1 Yr ($ Wtd. Median)	9.68	18.64
EPS Growth 5 Yrs ($ Wtd. Median)	11.67	8.78
Sales/Growth-1 Yr	7.93	6.98
Sales/Growth-5 Yrs.	10.03	7.48

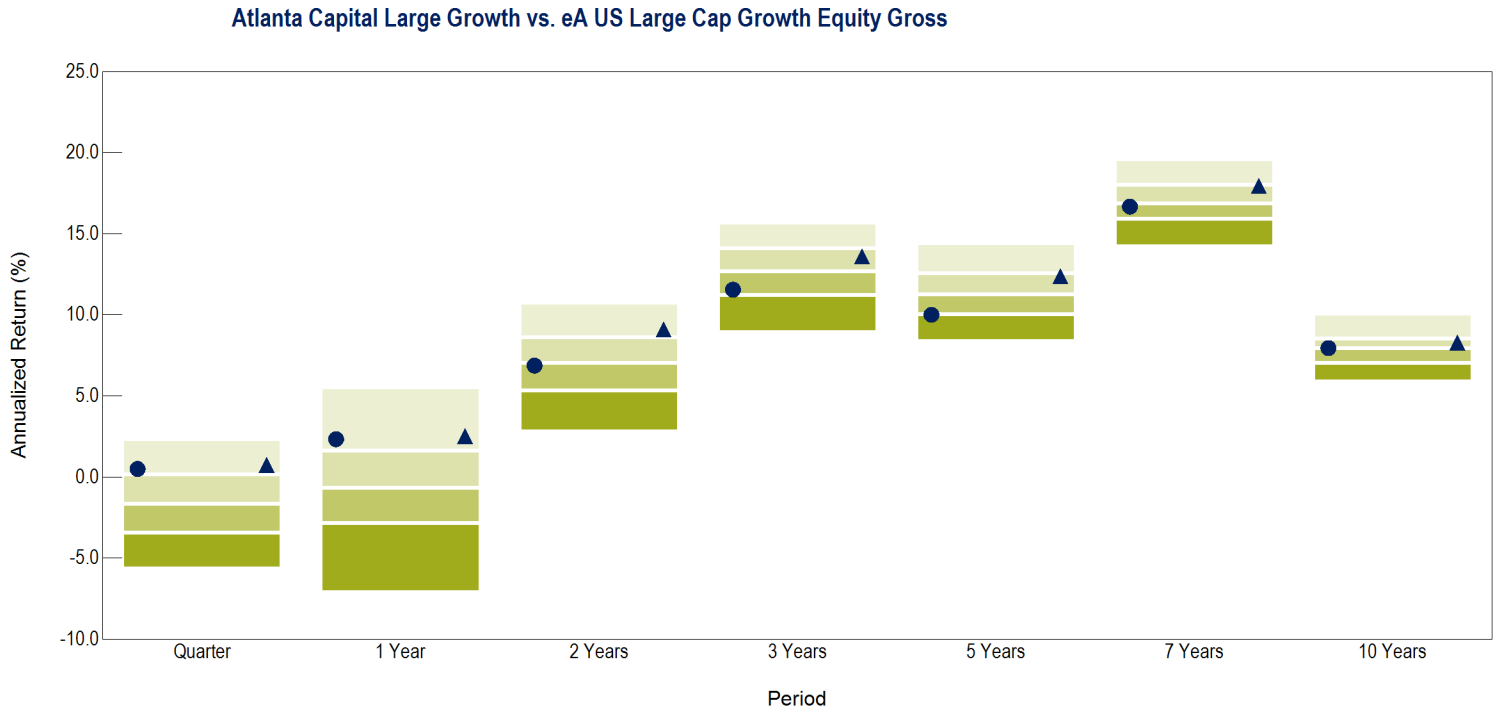
Characteristics

	Portfolio	Russell 3000
RUSSELL INDEX MEMBERSHIP (% Equity)		
Russell 3000	98.58	100.00
All Growth	33.18	37.18
All Value	38.54	31.08
Partial Growth & Value	26.89	31.74

Characteristics

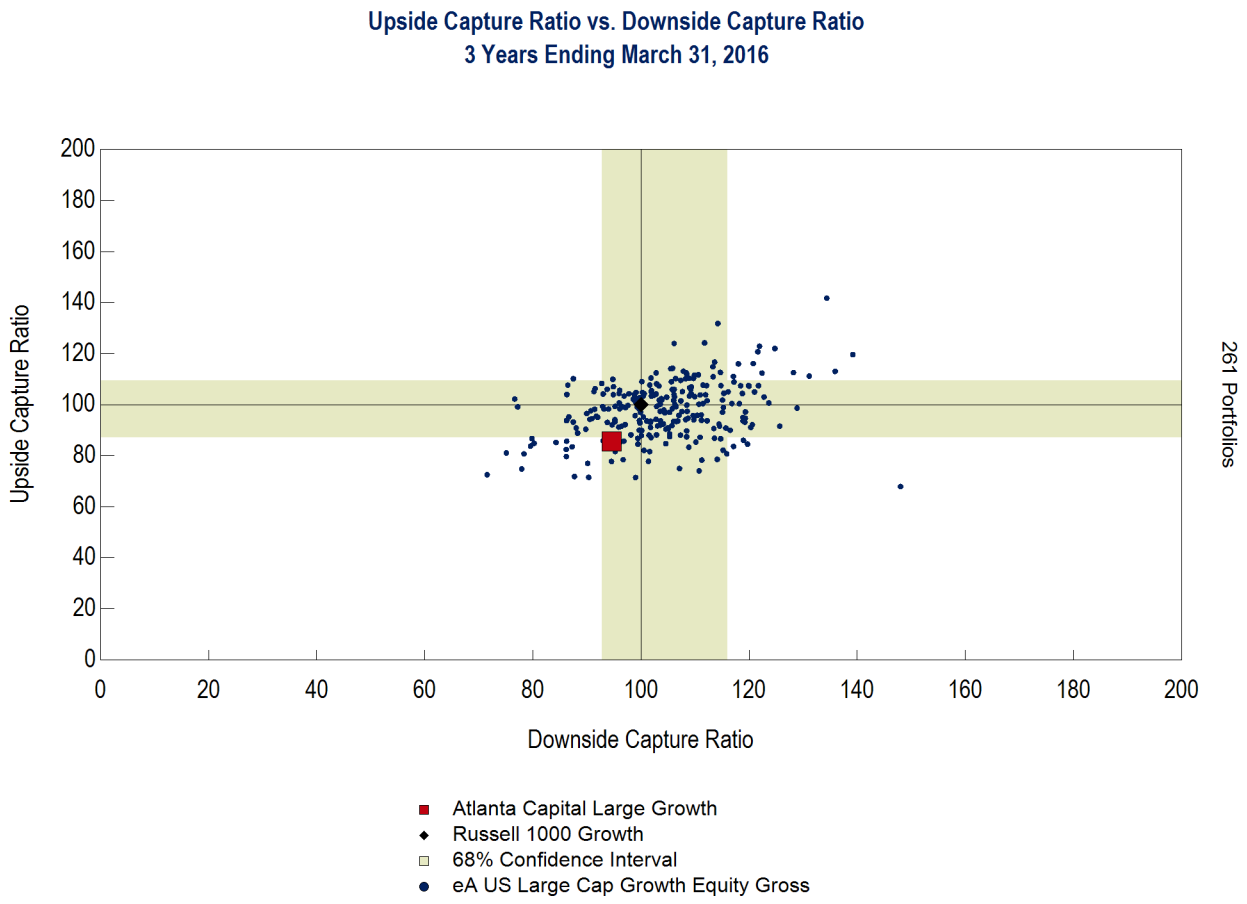
	Portfolio	Russell 3000
I/B/E/S EARNINGS FORECAST		
Long Term Growth - Median	--.--	0.00
1 Yr. EPS Forecast - Median	--.--	0.00
P/E Ratio - 1 Yr. Forecast EPS	--.--	0.00

Atlanta Capital Large Growth

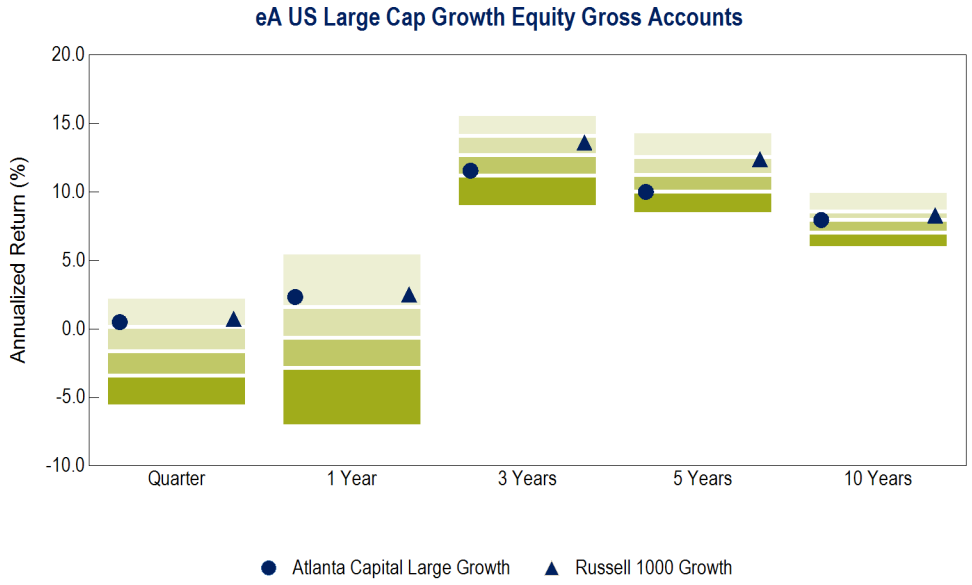


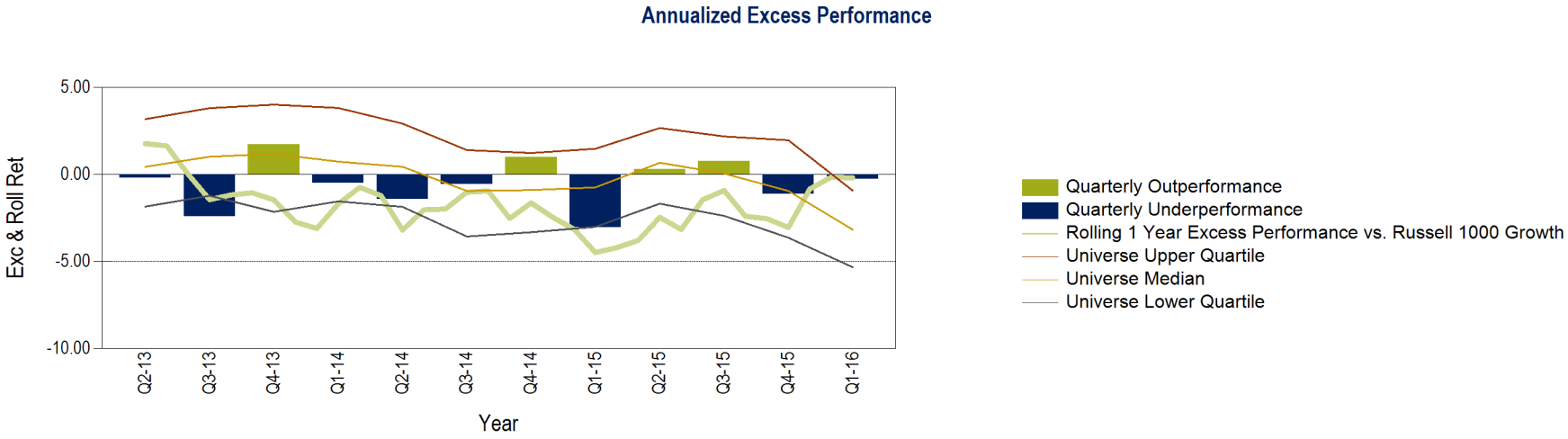
	Return (Rank)													
5th Percentile	2.3		5.5		10.7		15.7		14.4		19.6		10.0	
25th Percentile	0.2		1.6		8.6		14.1		12.6		18.0		8.6	
Median	-1.6		-0.6		7.1		12.7		11.3		16.9		8.0	
75th Percentile	-3.4		-2.8		5.3		11.2		10.0		15.9		7.1	
95th Percentile	-5.6		-7.1		2.8		8.9		8.4		14.2		5.9	
# of Portfolios	267		267		266		261		247		238		210	
● Atlanta Capital Large Growth	0.5	(21)	2.3	(20)	6.9	(53)	11.5	(69)	10.0	(77)	16.7	(58)	7.9	(51)
▲ Russell 1000 Growth	0.7	(19)	2.5	(17)	9.1	(20)	13.6	(34)	12.4	(30)	17.9	(29)	8.3	(40)

Atlanta Capital Large Growth

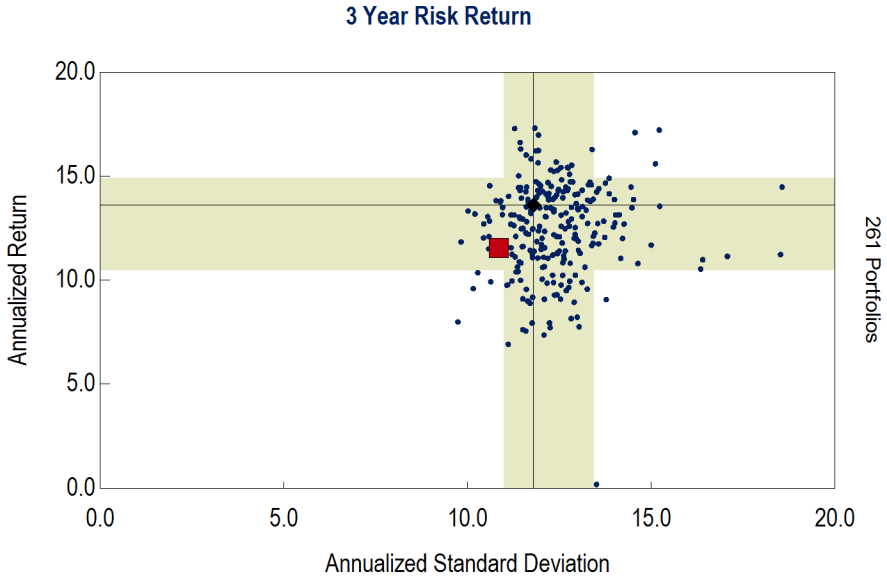


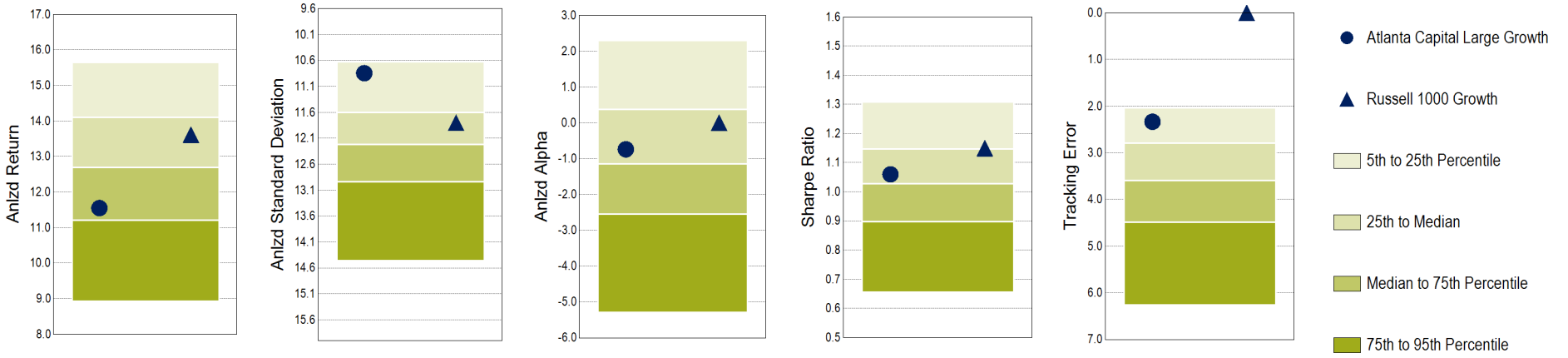
Atlanta Capital Large Growth





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	635
Weighted Avg. Market Cap. ($B)	116.4	125.8
Median Market Cap. ($B)	64.6	8.5
Price To Earnings	27.5	25.3
Price To Book	5.9	6.6
Price To Sales	4.2	3.7
Return on Equity (%)	23.1	24.2
Yield (%)	1.4	1.6
Beta	0.9	1.0
R-Squared	1.0	1.0

Top Positive Contributors

	Relative Contribution %	Return %
AMPHENOL 'A'	0.2%	11.0%
CVS HEALTH	0.2%	6.6%
IDEX	0.2%	8.7%
DOLLAR GENERAL	0.2%	19.5%
3M	0.1%	11.4%
MARSH & MCLENNAN	0.1%	10.3%
ROSS STORES	0.1%	7.9%
SCHLUMBERGER	0.1%	6.5%
ACCENTURE CLASS A	0.1%	10.4%
NORDSTROM	0.1%	15.7%

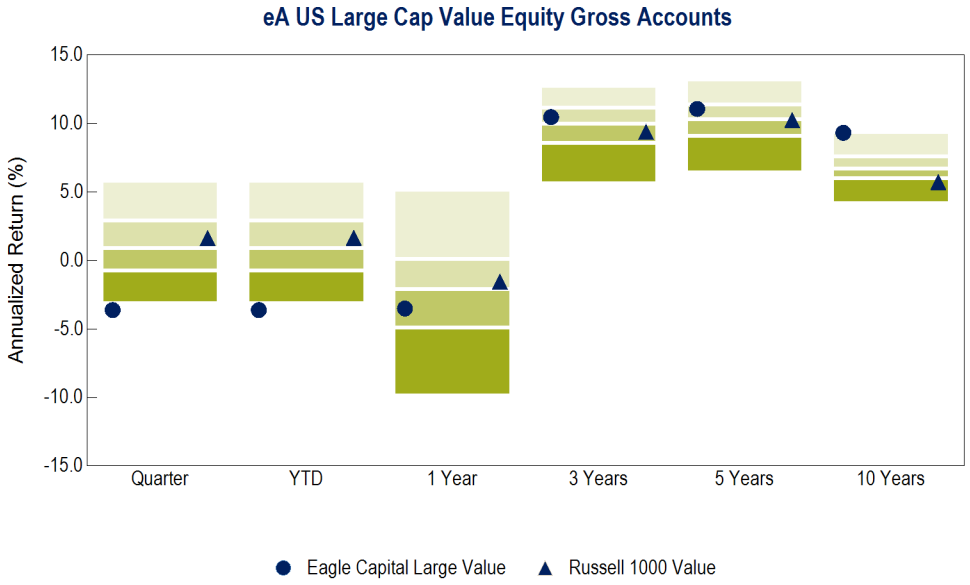
Top Negative Contributors

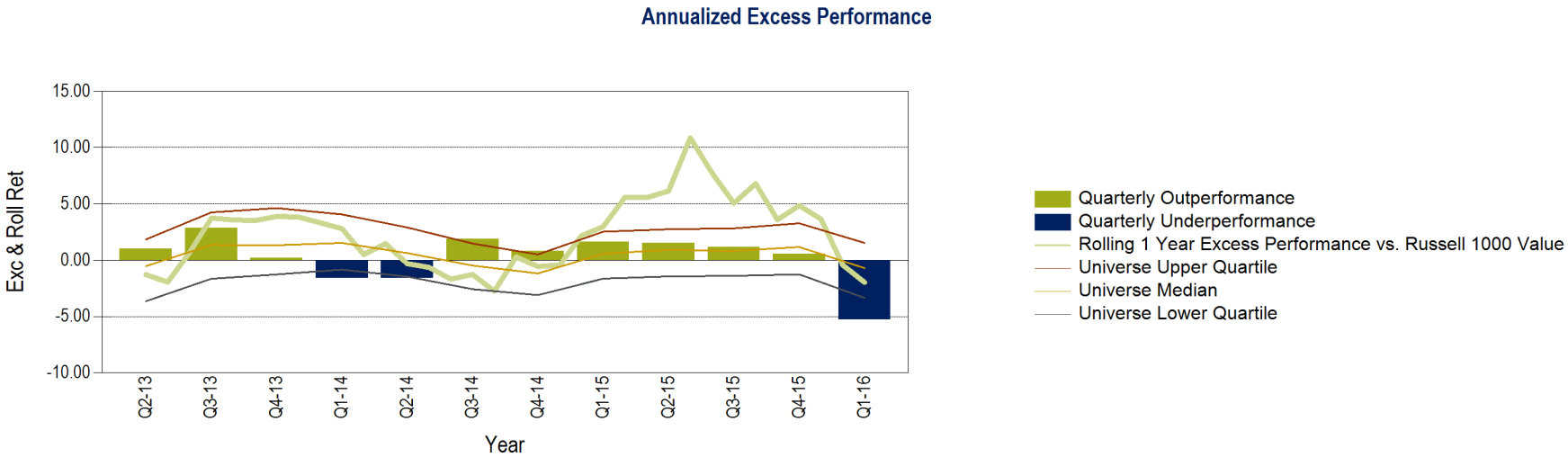
	Relative Contribution %	Return %
BIOGEN	-0.3%	-15.0%
PERRIGO	-0.3%	-11.5%
RAYMOND JAMES FINL.	-0.2%	-17.5%
AMERICAN EXPRESS	-0.2%	-11.3%
EXPRESS SCRIPTS HOLDING	-0.2%	-21.4%
MONSANTO	-0.2%	-10.4%
WELLS FARGO & CO	-0.2%	-10.3%
BRISTOL MYERS SQUIBB	-0.1%	-6.6%
CERNER	-0.1%	-12.0%
WHOLE FOODS MARKET	-0.1%	-6.7%

Equity Sector Attribution

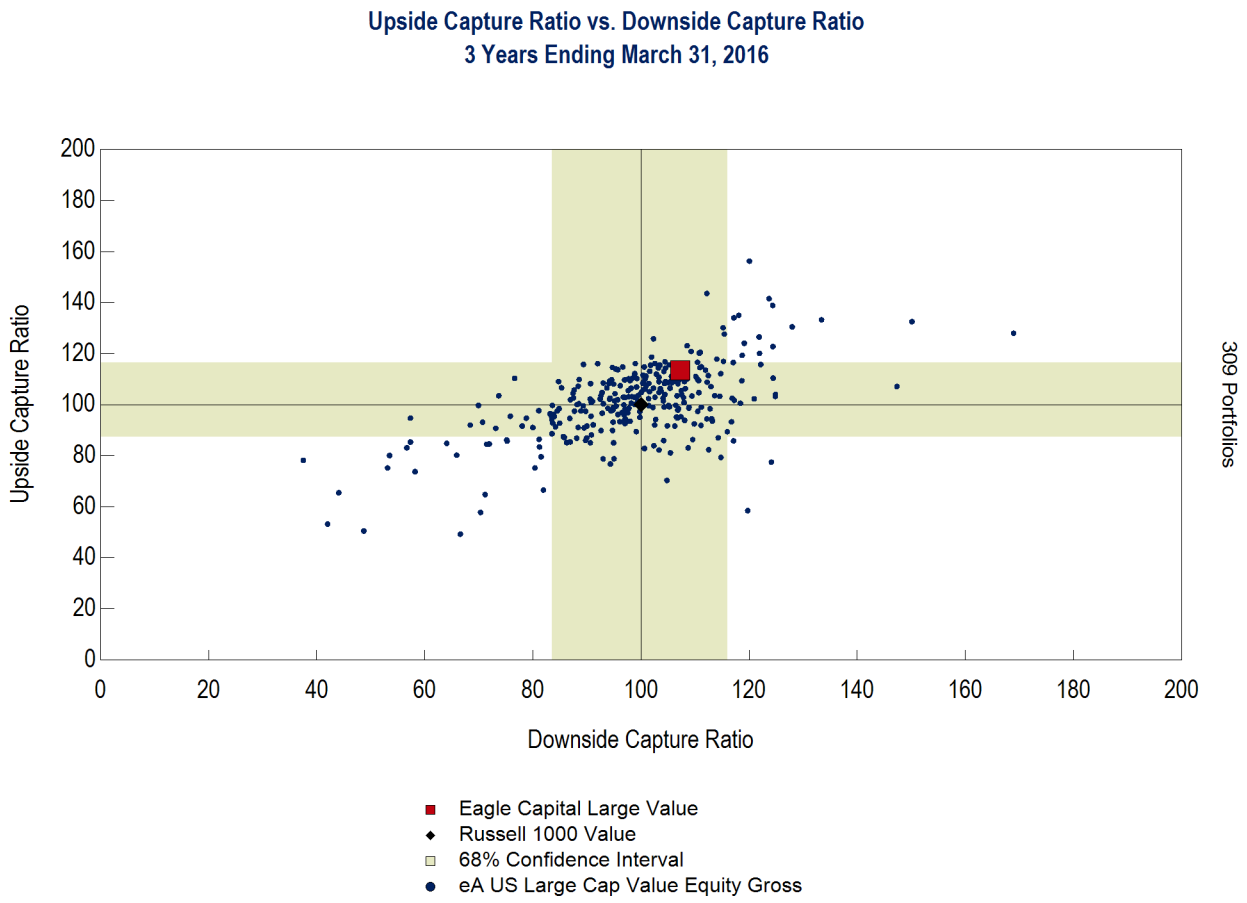
	Attribution Effects						Returns		Sector Weights	
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.2%		0.1%		-0.2%		0.3%	6.4%	-8.1%	2.8%	0.5%
Materials	-0.3%		-0.2%		0.0%		-0.1%	-3.7%	2.5%	5.7%	3.4%
Industrials	0.1%		0.4%		-0.1%		-0.1%	8.1%	4.5%	7.5%	10.7%
Cons. Disc.	0.3%		0.4%		0.0%		-0.1%	3.4%	1.4%	16.5%	21.3%
Cons. Staples	-0.1%		-0.2%		0.2%		-0.1%	3.9%	5.7%	14.5%	11.2%
Health Care	-0.1%		-0.1%		0.0%		0.0%	-9.7%	-9.0%	16.8%	17.1%
Financials	-0.6%		-0.5%		0.0%		-0.1%	-7.6%	1.3%	7.0%	5.5%
Info. Tech	0.5%		0.5%		0.0%		-0.1%	3.3%	1.4%	25.2%	28.1%
Telecomm.	-0.3%		--		-0.3%		--	--	16.7%	0.0%	2.1%
Utilities	0.0%		--		0.0%		--	--	10.6%	0.0%	0.0%
Cash	0.0%		0.0%		0.0%		0.0%	0.1%	--	4.0%	0.0%
Portfolio	**-0.4%**	**=**	**0.4%**	**+**	**-0.5%**	**+**	**-0.3%**	**0.4%**	**0.7%**	**100.0%**	**100.0%**

Eagle Capital Large Value

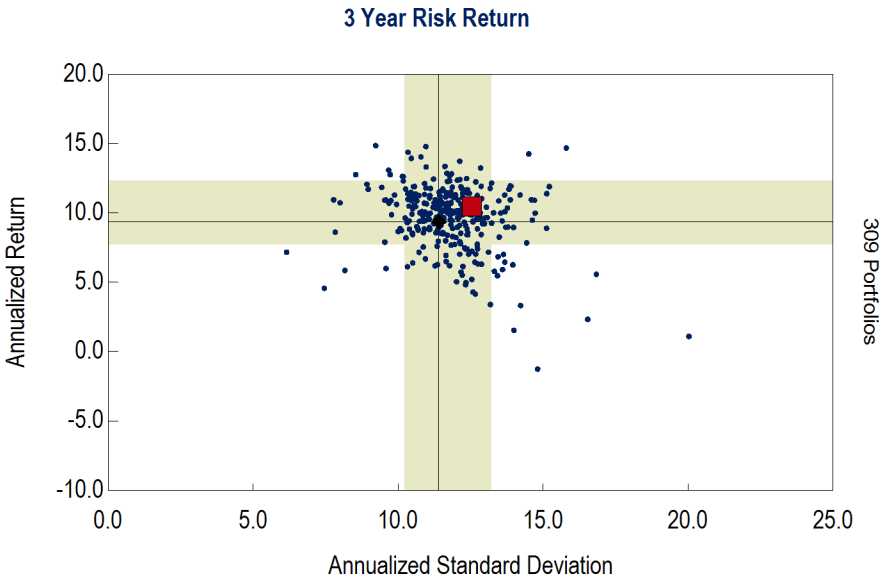


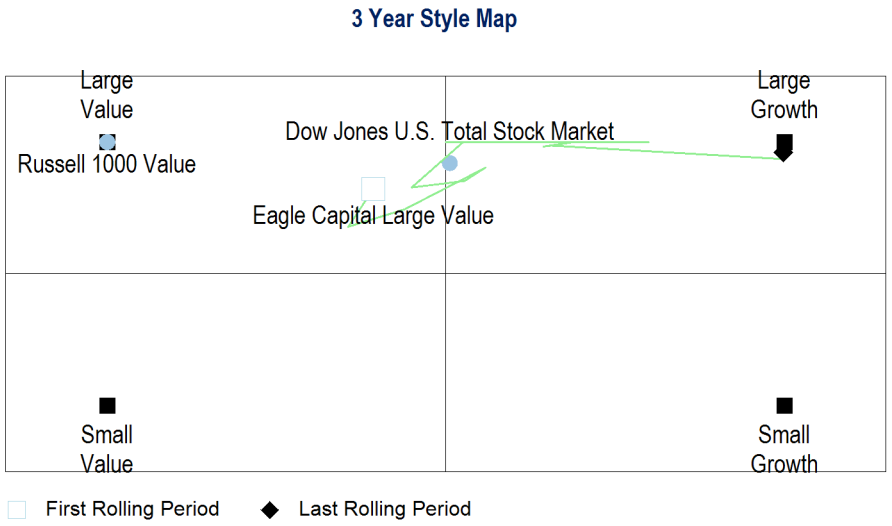


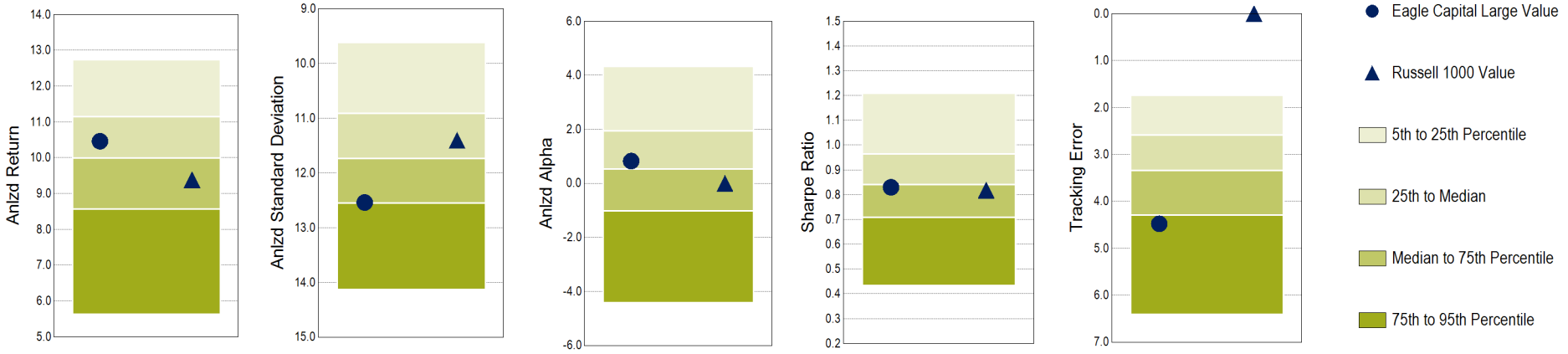
Eagle Capital Large Value



Eagle Capital Large Value







Style Map: Analytic is based on historical returns

Eagle Capital Large Value

Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	35	684
Weighted Avg. Market Cap. ($B)	128.4	105.3
Median Market Cap. ($B)	30.5	6.9
Price To Earnings	21.9	20.0
Price To Book	4.3	2.3
Price To Sales	3.2	2.5
Return on Equity (%)	13.9	11.5
Yield (%)	1.0	2.6
Beta	1.0	1.0
R-Squared	0.9	1.0

Top Positive Contributors

	Relative Contribution %	Return %
AON CLASS A	0.7%	13.7%
ORACLE	0.6%	12.5%
UNITEDHEALTH GROUP	0.3%	10.0%
BERKSHIRE HATHAWAY 'B'	0.3%	7.5%
PRAXAIR	0.2%	12.6%
STARWOOD H&R.WORLDWIDE	0.2%	21.1%
TWENTY-FIRST CENTURY FOX CL.B	0.2%	4.1%
JP MORGAN CHASE & CO.	0.1%	-9.7%
PEPSICO	0.1%	3.3%
CONSTELLATION BRANDS 'A'	0.1%	6.3%

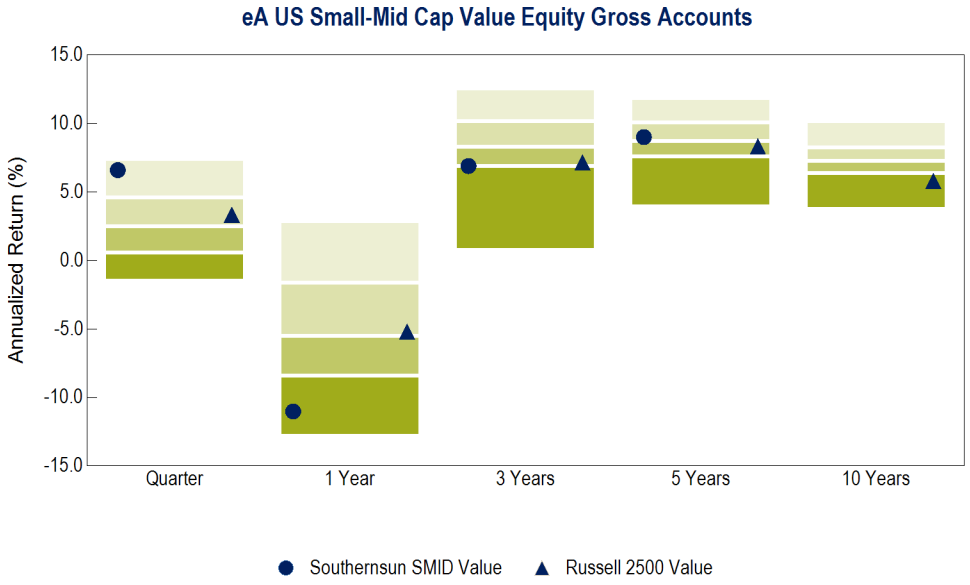
Top Negative Contributors

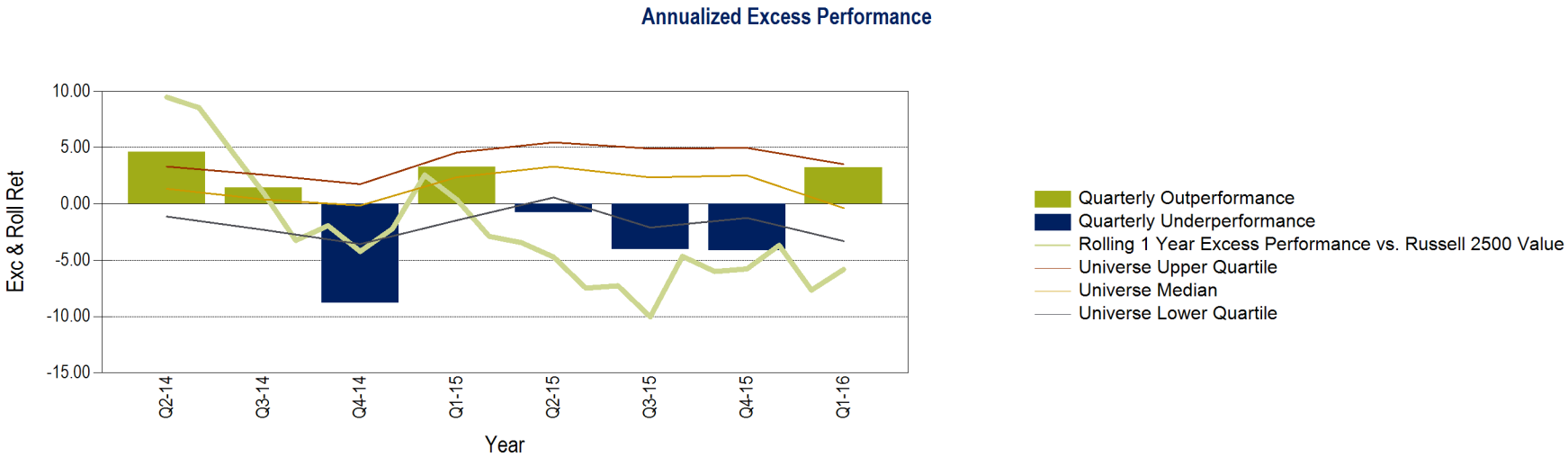
	Relative Contribution %	Return %
VALEANT PHARMS. (NYS) INTL.	-2.0%	-74.1%
CITIGROUP	-0.7%	-19.2%
AMAZON.COM	-0.6%	-12.2%
DISH NETWORK 'A'	-0.5%	-19.1%
MORGAN STANLEY	-0.5%	-20.9%
LIBERTY GLOBAL SR.C	-0.5%	-7.9%
MONDELEZ INTERNATIONAL CL.A	-0.3%	-10.1%
GOLDMAN SACHS GP.	-0.2%	-12.5%
ALPHABET 'C'	-0.1%	-1.8%
NOBLE ENERGY	-0.1%	-4.3%

Equity Sector Attribution

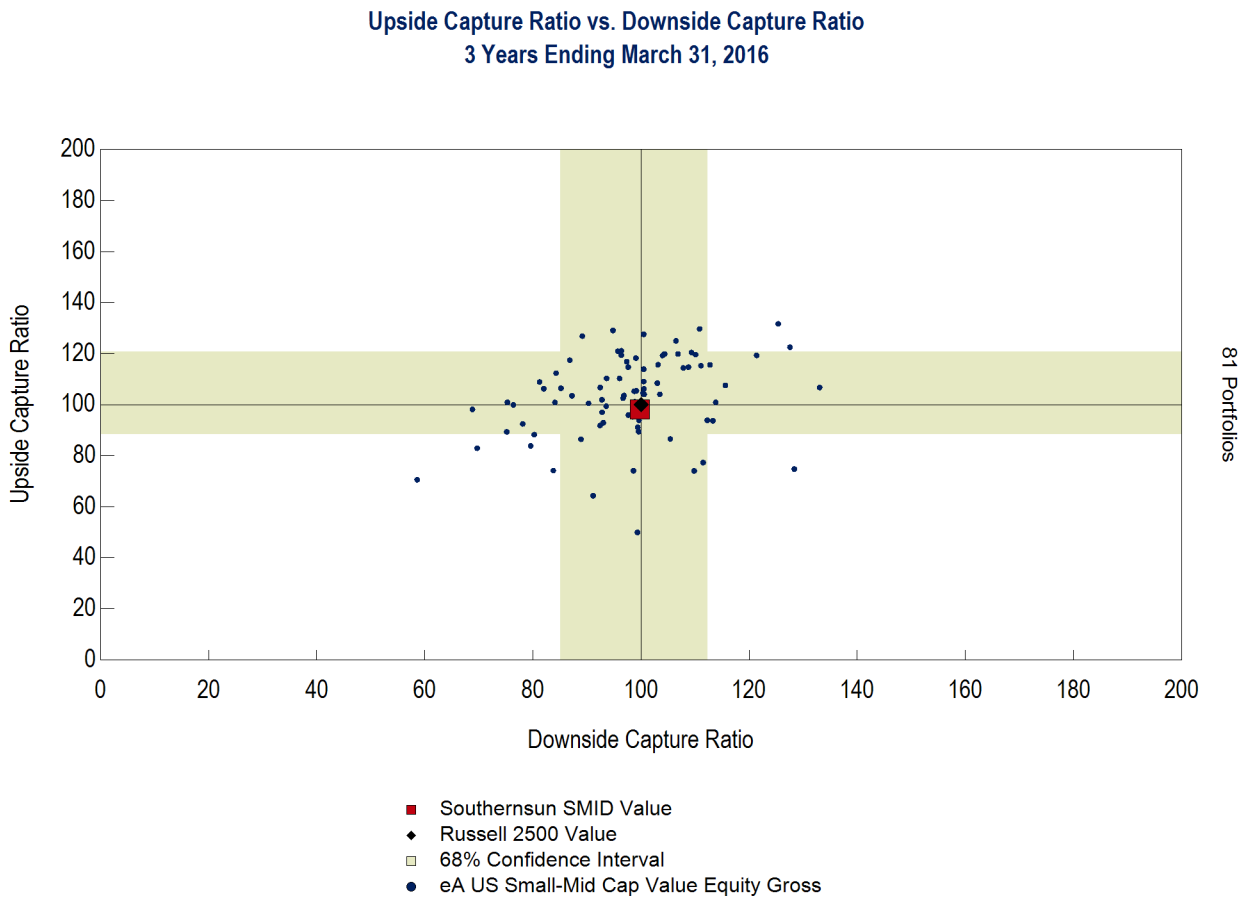
		Attribution Effects					Returns		Sector Weights	
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	-0.5%		-1.0%		-0.2%		0.8%	-4.2%	4.1%	2.9%	12.4%
Materials	-0.1%		-0.1%		0.2%		-0.2%	2.3%	7.7%	5.7%	2.7%
Industrials	-0.3%		--		-0.3%		--	--	5.0%	0.0%	10.1%
Cons. Disc.	-1.6%		-0.5%		0.3%		-1.4%	-6.0%	3.6%	20.2%	5.2%
Cons. Staples	-0.5%		-0.5%		0.0%		0.0%	-2.2%	5.1%	7.7%	7.1%
Health Care	-1.4%		-2.1%		0.1%		0.6%	-19.2%	-1.6%	8.4%	12.0%
Financials	0.5%		0.2%		0.3%		0.0%	-4.6%	-5.4%	25.4%	30.4%
Info. Tech	0.0%		-0.1%		0.1%		-0.1%	2.3%	2.8%	22.1%	11.4%
Telecomm.	-0.3%		--		-0.3%		--	--	14.0%	0.0%	2.6%
Utilities	-0.9%		--		-0.9%		--	--	15.7%	0.0%	6.2%
Cash	-0.1%		0.0%		-0.1%		0.0%	0.1%	--	7.5%	0.0%
Portfolio	**-5.3%**	**=**	**-4.1%**	**+**	**-0.8%**	**+**	**-0.3%**	**-3.7%**	**1.6%**	**100.0%**	**100.0%**

Southernsun SMID Value

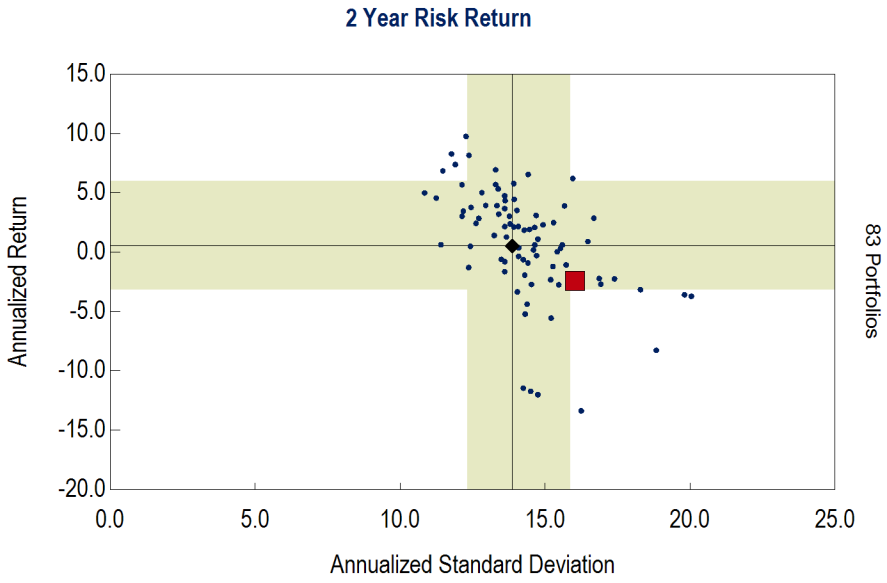


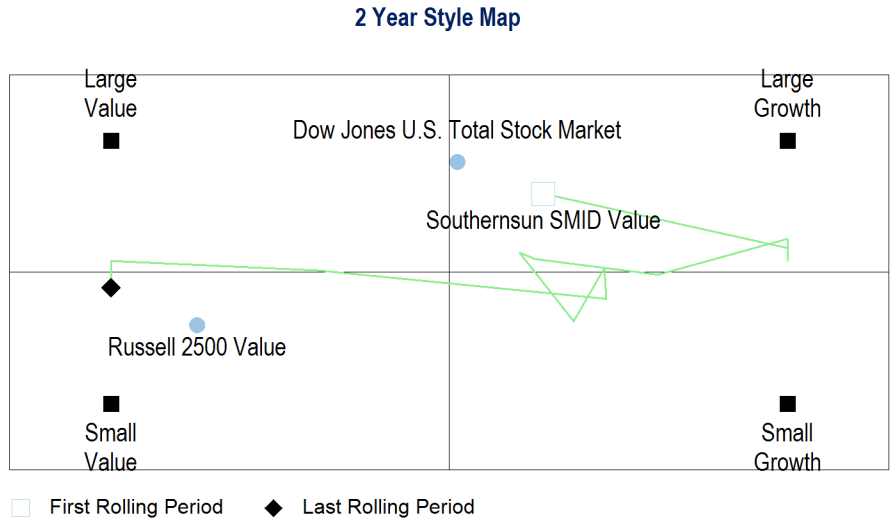


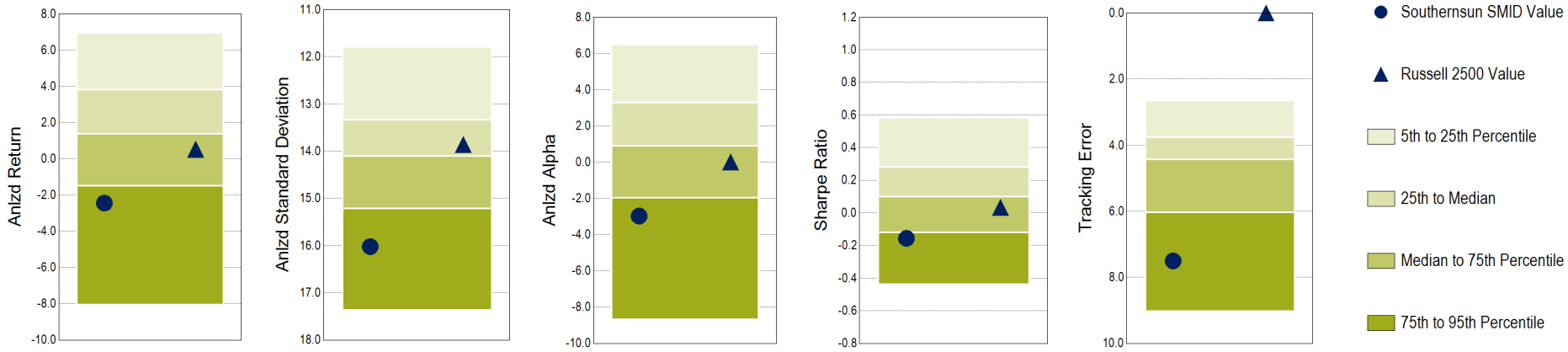
Southernsun SMID Value



Southernsun SMID Value







Style Map: Analytic is based on historical returns

Southernsun SMID Value

Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	22	1,675
Weighted Avg. Market Cap. ($B)	5.6	3.9
Median Market Cap. ($B)	5.8	0.8
Price To Earnings	21.3	20.4
Price To Book	3.4	1.9
Price To Sales	1.3	2.5
Return on Equity (%)	18.8	8.1
Yield (%)	1.8	2.1
Beta	1.1	1.0
R-Squared	0.8	1.0

Top Positive Contributors

	Relative Contribution %	Return %
ADT	1.4%	26.1%
DARLING INGREDIENTS	1.3%	27.1%
CLEAN HARBORS	0.9%	18.5%
TIMKEN	0.7%	18.1%
POLARIS INDUSTRIES	0.6%	15.3%
THOR INDUSTRIES	0.5%	14.1%
BROADRIDGE FINL.SLTN.	0.5%	11.0%
WESTERN UNION	0.5%	8.6%
OGE ENERGY	0.5%	10.1%
AGCO	0.4%	9.8%

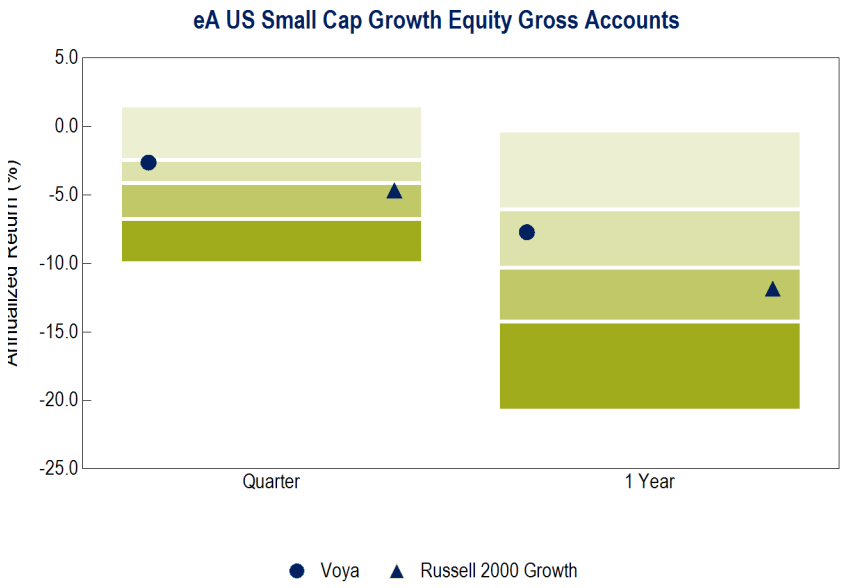
Top Negative Contributors

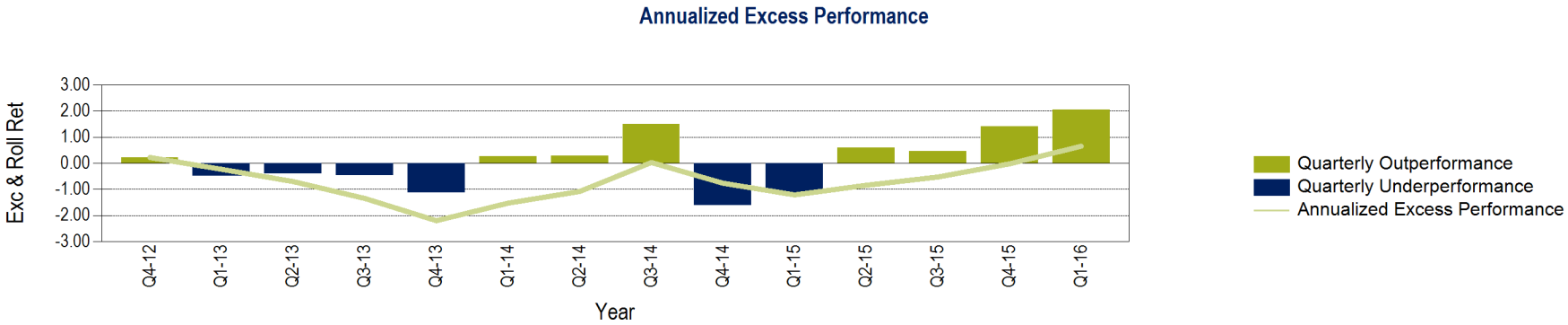
	Relative Contribution %	Return %
TRINITY INDUSTRIES	-1.0%	-23.4%
WESTROCK	-0.4%	-13.4%
CENTENE	-0.3%	-6.4%
CHICAGO BDG.&IO.	-0.3%	-6.0%
HANESBRANDS	-0.2%	-3.3%
KNOWLES	0.0%	-1.1%
MURPHY USA	0.0%	1.2%
NEWFIELD EXPLORATION	0.1%	2.1%
FLOWSERVE	0.3%	6.0%
PENTAIR	0.3%	10.4%

Equity Sector Attribution

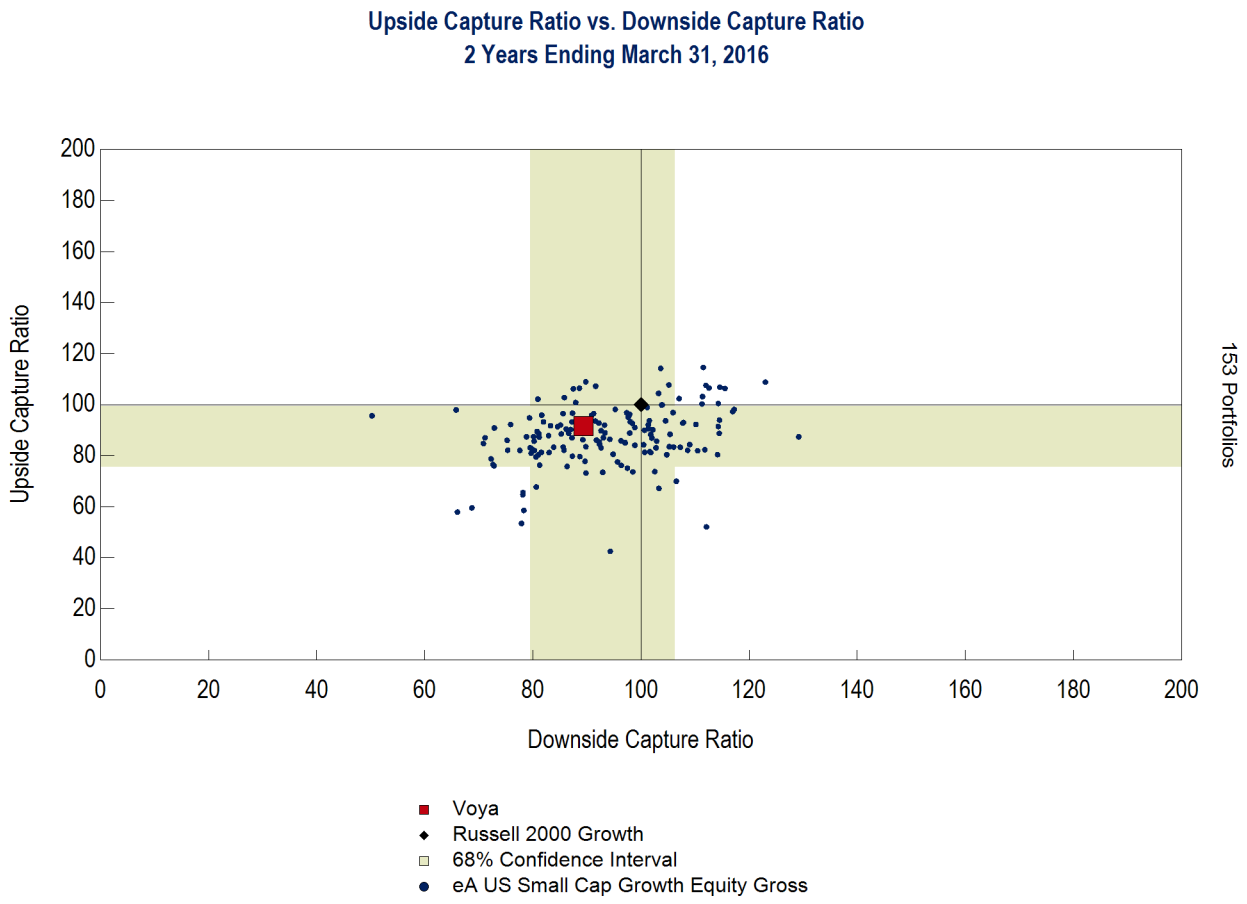
	Attribution Effects						Returns		Sector Weights	
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.2%		0.2%		0.0%		0.0%	2.1%	-2.4%	4.4%	5.3%
Materials	-1.0%		-1.3%		-0.1%		0.4%	-13.4%	11.0%	3.4%	5.2%
Industrials	1.6%		0.3%		0.6%		0.6%	8.1%	5.7%	40.1%	13.2%
Cons. Disc.	0.5%		0.3%		0.0%		0.2%	6.3%	2.9%	16.3%	9.1%
Cons. Staples	1.0%		0.6%		0.1%		0.4%	27.1%	7.5%	4.8%	2.8%
Health Care	0.0%		0.0%		-0.1%		0.0%	-6.4%	-7.0%	5.2%	4.6%
Financials	1.1%		--		1.1%		--	--	0.6%	0.0%	40.1%
Info. Tech	0.4%		0.3%		0.0%		0.1%	6.7%	4.1%	13.6%	9.9%
Telecomm.	-0.1%		--		-0.1%		--	--	10.4%	0.0%	0.8%
Utilities	-0.6%		-0.4%		-0.4%		0.2%	10.1%	14.0%	5.0%	9.1%
Cash	-0.2%		0.0%		-0.2%		0.0%	0.1%	--	7.3%	0.0%
Portfolio	**2.9%**	**=**	**0.1%**	**+**	**0.9%**	**+**	**1.9%**	**6.3%**	**3.3%**	**100.0%**	**100.0%**

Voya

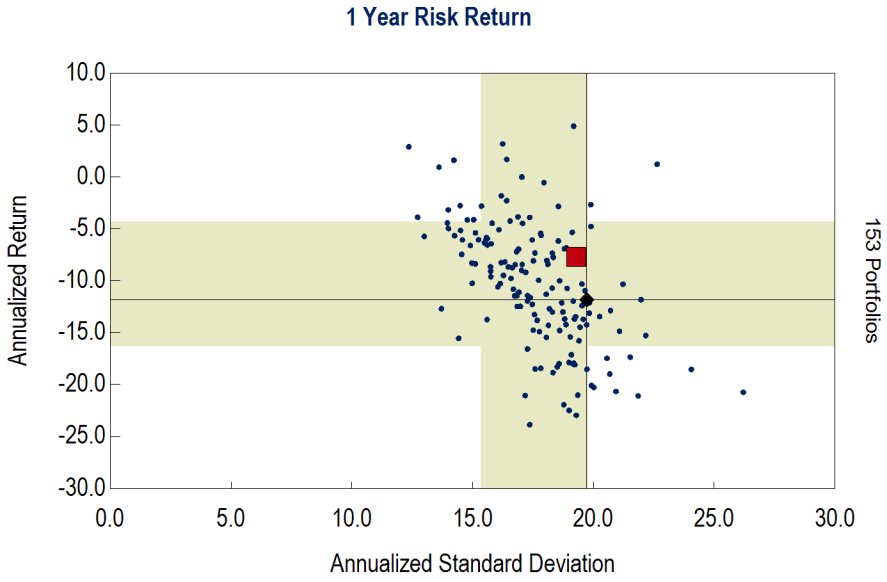

eA US Small Cap Growth Equity Gross Accounts
Annualized Return (%)
5.0
0.0
-5.0
-10.0
-15.0
-20.0
-25.0
Quarter
1 Year
Voya
Russell 2000 Growth

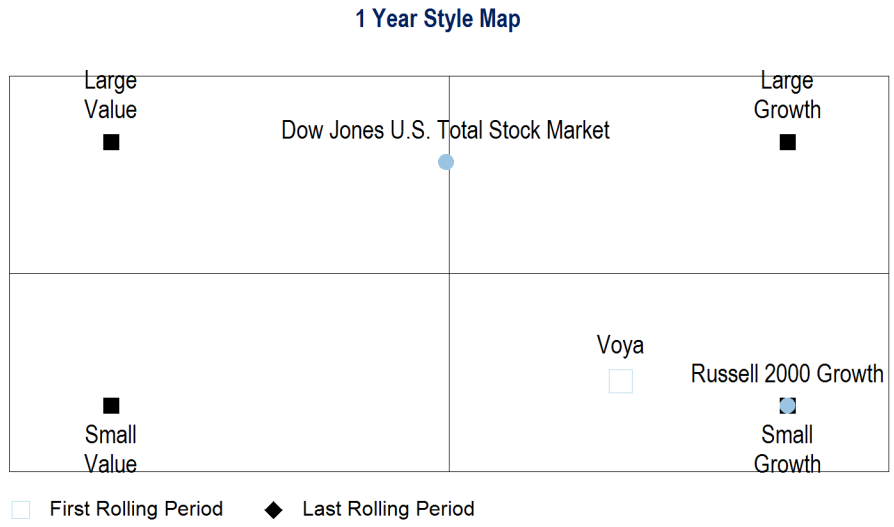

Annualized Excess Performance
Exc & Roll Ret
3.00
2.00
1.00
0.00
-1.00
-2.00
-3.00
Q4-12
Q1-13
Q2-13
Q3-13
Q4-13
Q1-14
Q2-14
Q3-14
Q4-14
Q1-15
Q2-15
Q3-15
Q4-15
Q1-16
Year
Quarterly Outperformance
Quarterly Underperformance
Annualized Excess Performance

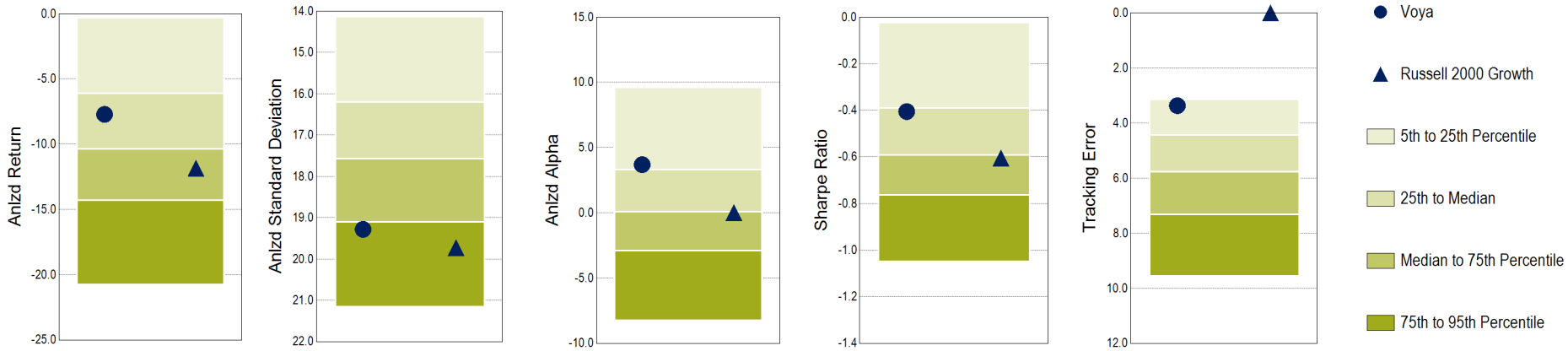
Voya


Upside Capture Ratio vs. Downside Capture Ratio
2 Years Ending March 31, 2016
Upside Capture Ratio
Downside Capture Ratio
0
20
40
60
80
100
120
140
160
180
200
153 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
153 Portfolios
10.0
5.0
0.0
-5.0
-10.0
-15.0
-20.0
-25.0
-30.0
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	152	1,181
Weighted Avg. Market Cap. ($B)	2.6	2.0
Median Market Cap. ($B)	2.1	0.7
Price To Earnings	31.4	27.4
Price To Book	4.2	4.2
Price To Sales	3.1	3.2
Return on Equity (%)	14.1	16.6
Yield (%)	1.0	0.6
Beta	0.9	1.0
R-Squared	1.0	1.0

Top Positive Contributors

	Relative Contribution %	Return %
CHILDRENS PLACE	0.3%	51.2%
COHERENT	0.3%	41.1%
BLUE BUFFALO PET PRDS.	0.2%	37.1%
ENPRO INDS.	0.2%	32.0%
BURLINGTON STORES	0.2%	31.1%
COMMERCIAL MTLS.	0.2%	25.1%
TORO	0.2%	18.3%
HECLA MINING	0.1%	47.2%
CLARCOR	0.1%	16.9%
LITTELFUSE	0.1%	15.3%

Top Negative Contributors

	Relative Contribution %	Return %
RESTORATION HWRE.HLDG.	-0.3%	-47.3%
ADVISORY BOARD	-0.2%	-35.0%
ANACOR PHARMACEUTICALS	-0.2%	-52.7%
TYLER TECHNOLOGIES	-0.2%	-26.2%
SURGERY PARTNERS	-0.2%	-35.3%
J2 GLOBAL	-0.2%	-24.9%
SPRINGLEAF HOLDINGS	-0.2%	-34.0%
PROS HOLDINGS	-0.2%	-48.8%
CEMPRA	-0.2%	-43.7%
PORTOLA PHARMACEUTICALS	-0.2%	-60.3%

Equity Sector Attribution

	Attribution Effects						Returns		Sector Weights	
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.0%		0.0%		0.0%		0.0%	-11.2%	-12.1%	1.4%	1.1%
Materials	0.6%		0.6%		0.0%		0.0%	14.8%	0.7%	4.4%	4.1%
Industrials	0.4%		0.2%		0.2%		0.0%	6.7%	5.5%	14.8%	12.8%
Cons. Disc.	0.4%		0.4%		0.0%		0.0%	5.7%	3.1%	16.6%	17.0%
Cons. Staples	0.0%		0.1%		0.0%		0.0%	2.8%	0.4%	2.8%	3.4%
Health Care	1.0%		0.5%		0.6%		-0.1%	-16.9%	-18.9%	23.4%	27.7%
Financials	-0.2%		-0.3%		0.0%		0.0%	-2.0%	1.4%	8.5%	7.9%
Info. Tech	0.2%		0.2%		0.0%		0.0%	-3.0%	-3.9%	25.0%	25.1%
Telecomm.	-0.1%		--		-0.1%		--	--	11.4%	0.0%	0.8%
Utilities	0.0%		--		0.0%		--	--	-3.0%	0.0%	0.1%
Cash	0.1%		0.0%		0.1%		0.0%	0.1%	--	2.1%	0.0%
Unclassified	0.0%		0.0%		0.0%		0.0%	-4.6%	--	1.0%	0.0%
Portfolio	**2.4%**	**=**	**1.7%**	**+**	**0.7%**	**+**	**-0.1%**	**-2.4%**	**-4.9%**	**100.0%**	**100.0%**

International Equity Composite

3 Years Ending March 31, 2016

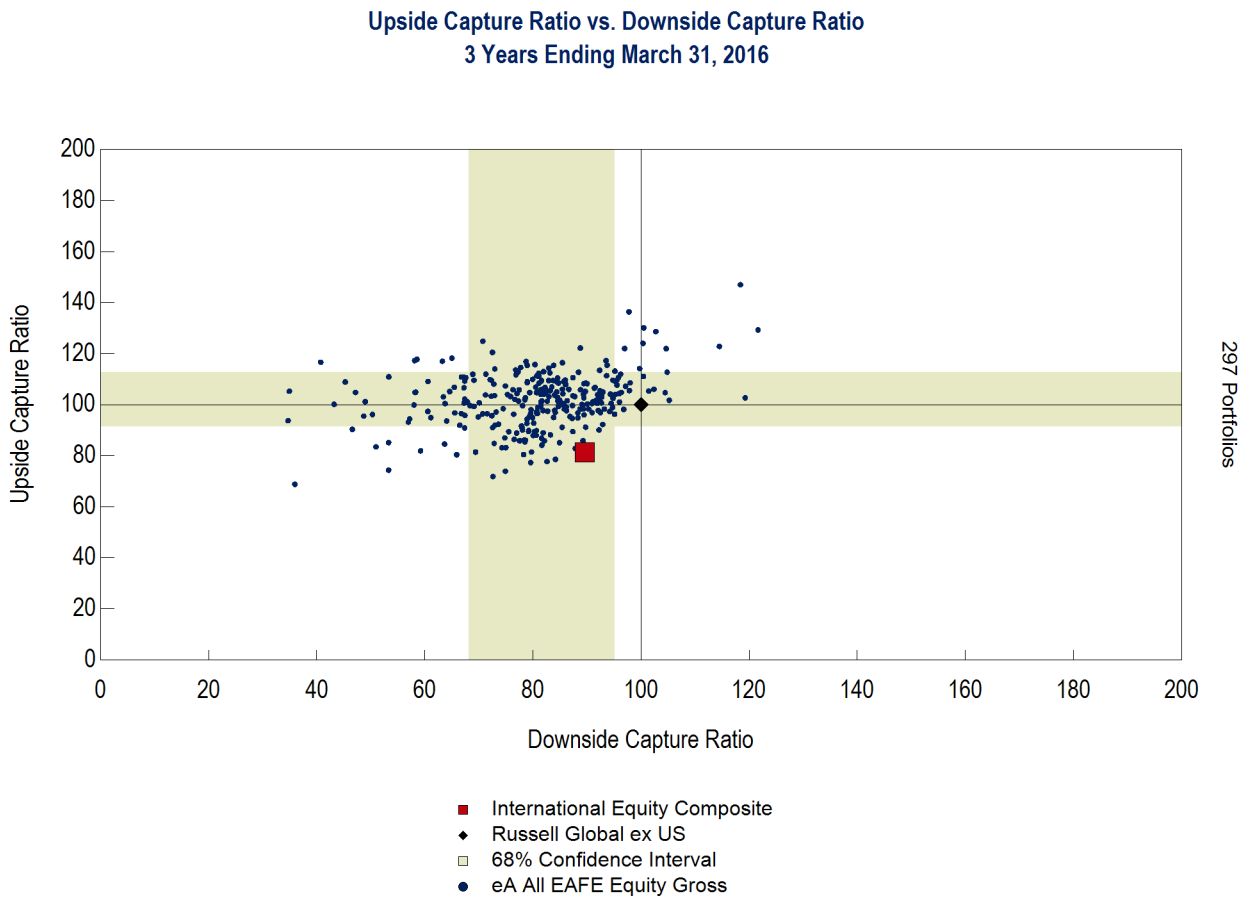
	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Info Ratio	Rank	Down Mkt Cap Ratio	Rank
International Equity Composite	17.00%	-0.23%	99	11.98%	14	-0.29%	99	3.40%	17	-0.09	99	89.64%	77
Russell Global ex US	--	0.06%	99	13.49%	77	0.00%	99	0.00%	1	--	--	100.00%	96
International Developed Markets Equity	11.66%	3.33%	65	10.68%	1	3.27%	65	3.86%	31	0.85	61	71.36%	20
Russell Global ex US	--	0.06%	99	13.49%	77	0.00%	99	0.00%	1	--	--	100.00%	96
Walter Scott Large Growth	5.70%	1.81%	90	12.36%	18	-0.12%	87	4.30%	71	-0.10	89	85.66%	27
MSCI EAFE	--	2.23%	83	13.61%	85	0.00%	86	0.00%	1	--	--	100.00%	94
First Eagle All Cap Value	5.04%	5.63%	33	9.18%	1	4.24%	20	6.53%	91	0.52	41	55.08%	1
MSCI EAFE	--	2.23%	83	13.61%	85	0.00%	86	0.00%	1	--	--	100.00%	94
SSgA EAFE Index	0.91%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI EAFE	--	2.23%	83	13.61%	85	0.00%	86	0.00%	1	--	--	100.00%	94
International Emerging Markets Equity	5.35%	-5.17%	--	15.16%	--	-1.16%	--	3.57%	--	-0.19	--	96.26%	--
MSCI Emerging Markets	--	-4.50%	--	16.66%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Parametric Emerging Markets	2.37%	-3.60%	60	14.89%	24	0.31%	64	4.04%	35	0.22	59	91.28%	41
MSCI Emerging Markets	--	-4.50%	77	16.66%	76	0.00%	71	0.00%	1	--	--	100.00%	80
Mondrian Emerging Markets	2.62%	-7.54%	99	15.77%	46	-3.50%	99	5.29%	63	-0.57	99	102.09%	90
MSCI Emerging Markets	--	-4.50%	77	16.66%	76	0.00%	71	0.00%	1	--	--	100.00%	80
SSgA Daily MSCI EM Index	0.36%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	-4.50%	77	16.66%	76	0.00%	71	0.00%	1	--	--	100.00%	80

International Equity Composite

5 Years Ending March 31, 2016

	% 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	17.00%	1.73%	91	12.98%	4	1.60%	91	4.08%	40	0.39	91	85.70%	36
Russell Global ex US	--	0.15%	97	15.72%	73	0.00%	97	0.00%	1	--	--	100.00%	93
International Developed Markets Equity	11.66%	5.72%	29	11.59%	1	5.60%	29	5.55%	80	1.00	46	68.72%	4
Russell Global ex US	--	0.15%	97	15.72%	73	0.00%	97	0.00%	1	--	--	100.00%	93
Walter Scott Large Growth	5.70%	3.81%	54	13.20%	1	1.93%	39	4.68%	66	0.33	57	83.48%	5
MSCI EAFE	--	2.29%	81	15.53%	75	0.00%	84	0.00%	1	--	--	100.00%	93
First Eagle All Cap Value	5.04%	5.80%	21	9.94%	1	4.41%	15	7.27%	99	0.48	52	61.55%	1
MSCI EAFE	--	2.29%	81	15.53%	75	0.00%	84	0.00%	1	--	--	100.00%	93
SSgA EAFE Index	0.91%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI EAFE	--	2.29%	81	15.53%	75	0.00%	84	0.00%	1	--	--	100.00%	93
International Emerging Markets Equity	5.35%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	-4.13%	--	18.77%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Parametric Emerging Markets	2.37%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	-4.13%	82	18.77%	65	0.00%	80	0.00%	1	--	--	100.00%	83
Mondrian Emerging Markets	2.62%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	-4.13%	82	18.77%	65	0.00%	80	0.00%	1	--	--	100.00%	83
SSgA Daily MSCI EM Index	0.36%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	-4.13%	82	18.77%	65	0.00%	80	0.00%	1	--	--	100.00%	83

International Equity Composite



International Equity Composite

RISK RETURN STATISTICS

April 01, 2011 Through March 31, 2016

	International Equity Composite	Russell Global ex US
RETURN SUMMARY STATISTICS		
Number of Periods	60	60
Maximum Return	7.68	10.42
Minimum Return	-8.87	-11.49
Annualized Return	1.73	0.15
Total Return	8.96	0.76
Annualized Excess Return Over Risk Free	1.68	0.10
Annualized Excess Return	1.58	0.00
RISK SUMMARY STATISTICS		
Beta	0.81	1.00
Upside Deviation	7.55	9.35
Downside Deviation	8.52	10.63
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	12.98	15.72
Alpha	0.12	0.00
Sharpe Ratio	0.13	0.01
Excess Return Over Market / Risk	0.12	0.00
Tracking Error	4.08	0.00
Information Ratio	0.39	--
CORRELATION STATISTICS		
R-Squared	0.96	1.00
Correlation	0.98	1.00

International Equity Composite

Best Performers

	Return %
HARMONY GOLD MNG. (R:HARJ)	258.14%
VOLCAN COMPANIA MINERA B PREF. (PE:VLB)	191.19%
SIBANYE GOLD (R:SGLJ)	165.50%
AFN.RAINBOW MRLS. (R:ARIJ)	130.42%
KCE ELECTRONIC FB (Q:KCNF)	105.91%
ANGLO AMERICAN PLATINUM (R:AMSJ)	105.71%
MINSUR 'I' (PE:MIN)	102.94%
ANGLOGOLD ASHANTI (R:ANGJ)	102.76%
COMPANHIA SIDERURGICA NACIONAL ON (BR:DN3)	99.54%
IMPALA PLATINUM (R:IMPJ)	97.75%

Worst Performers

	Return %
FRIGOGLASS (G:FRIG)	-79.35%
PTT EXPLORATION & PRDN. FB (Q:PTTF)	-59.49%
GOLDIN PROPERTIES HDG. (K:CAPA)	-58.31%
DIAMOND BANK NIGERIA (NG:DBN)	-49.99%
FIRST CITY MONUMENT BANK (NG:FCM)	-47.92%
DRYSHIPS (DRYS)	-45.95%
NAVIOS MARITIME ACQ. (NNA)	-45.61%
HYUNDAI MERCHANT MARINE (KO:HMA)	-45.13%
SUEZ CEMENT (EG:SUE)	-44.98%
RELIANCE COMMUNICATIONS (IN:RCN)	-43.40%

International Equity Composite

Size Distribution

COMPANY SIZE DISTRIBUTION	Portfolio	MSCI ACWI ex USA
Weighted Ave. Market Cap. ($B)	37.18	46.70
Median Market Cap. ($B)	2.64	6.58
Large Cap. (%)	13.08	0.00
Medium/Large Cap. (%)	28.63	0.00
Medium Cap. (%)	35.07	0.00
Medium/Small Cap. (%)	15.14	0.00
Small Cap. (%)	8.09	0.00

Sector Distribution

INDUSTRY SECTOR DISTRIBUTION (% Equity)	Portfolio	MSCI ACWI ex USA
Energy	5.07	6.40
Materials	8.15	6.97
Industrials	13.99	11.46
Consumer Discretionary	12.74	12.02
Consumer Staples	11.04	11.27
Health Care	7.72	8.83
Financials	14.26	25.68
Information Technology	7.83	8.45
Telecommunications	5.15	5.34
Utilities	3.42	3.58

Historical Growth

HISTORICAL GROWTH MEASURES	Portfolio	MSCI ACWI ex USA
Dividends/Share-5 Yrs.	8.89	10.04
Book Value Growth-5 Yrs.	7.56	7.08
EPS Growth 1 Yr ($ Wtd. Median)	10.67	17.27
EPS Growth 5 Yrs ($ Wtd. Median)	7.69	8.40
Sales/Growth-1 Yr	8.05	7.21
Sales/Growth-5 Yrs.	8.19	5.74

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 March 31, 2016

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Argentina**	0.1%	0.0%	7.4%	8.4%
Brazil*	2.0%	1.1%	27.8%	28.6%
Canada	1.8%	5.9%	20.4%	11.4%
Chile*	0.8%	0.2%	10.8%	13.3%
Colombia*	0.2%	0.1%	22.7%	22.5%
Mexico*	2.7%	0.9%	6.4%	8.5%
Peru*	0.1%	0.1%	26.1%	26.9%
United States	3.3%	0.0%	12.8%	0.8%
Total-Americas	**11.0%**	**8.3%**	**15.3%**	**13.7%**
AsiaPacific				
Australia	1.6%	5.0%	10.6%	2.1%
Bangladesh**	0.1%	0.0%	-4.5%	-4.5%
China*	1.5%	5.9%	-4.0%	-4.8%
Hong Kong	8.6%	2.4%	-1.7%	-0.4%
India*	3.4%	1.8%	-1.4%	-2.6%
Indonesia*	1.4%	0.5%	9.3%	11.3%
Japan	16.6%	17.0%	-4.5%	-6.5%
Korea*	4.5%	3.2%	4.6%	4.9%
Malaysia*	1.9%	0.7%	12.7%	13.2%
Pakistan**	0.1%	0.0%	1.4%	-0.7%
Philippines*	0.9%	0.3%	6.7%	7.3%
Singapore	2.3%	0.9%	8.5%	5.1%
Sri Lanka**	0.1%	0.0%	-12.8%	-14.7%
Taiwan*	4.9%	2.4%	9.7%	7.7%
Thailand*	0.7%	0.4%	12.4%	17.2%
Total-AsiaPacific	**48.6%**	**40.7%**	**1.1%**	**-1.7%**

Country Allocation
Versus MSCI ACWI ex USA - Quarter Ending March 31, 2016

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Europe				
Austria	0.2%	0.1%	3.6%	-0.5%
Belgium	0.1%	1.1%	0.3%	-2.4%
Bulgaria**	0.0%	0.0%	-3.4%	-8.1%
Croatia**	0.1%	0.0%	8.8%	9.3%
Czech Republic*	0.2%	0.0%	7.7%	5.1%
Denmark	1.0%	1.4%	-2.5%	-0.7%
Estonia**	0.0%	0.0%	13.8%	14.8%
Finland	0.8%	0.7%	17.4%	-2.6%
France	8.3%	7.1%	3.0%	0.1%
Germany	3.1%	6.7%	8.6%	-2.4%
Greece*	0.4%	0.1%	8.9%	-12.3%
Hungary*	0.3%	0.1%	16.7%	17.2%
Italy	0.4%	1.7%	0.0%	-11.6%
Luxembourg	0.0%	0.0%	9.6%	-0.4%
Netherlands	0.3%	2.2%	11.7%	3.0%
Norway	0.2%	0.4%	14.4%	1.8%
Poland*	0.5%	0.3%	14.3%	13.9%
Romania**	0.1%	0.0%	3.3%	6.5%
Russia*	1.3%	0.7%	15.3%	16.0%
Slovenia**	0.1%	0.0%	7.9%	1.5%
Spain	0.8%	2.4%	-2.1%	-4.1%
Sweden	1.2%	2.1%	-5.9%	0.1%
Switzerland	7.4%	6.9%	2.1%	-5.2%
United Kingdom	7.6%	14.0%	2.6%	-2.6%
Total-Europe	**34.6%**	**48.4%**	**3.9%**	**-2.1%**
Totals				
Developed	65.8%	79.2%	1.9%	-1.9%
Emerging*	31.5%	20.8%	8.9%	5.5%
Frontier**	2.0%	0.0%	1.0%	--
Cash	0.6%		0.1%	

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	3.6%	-0.5%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	0.3%	-2.4%	0.1%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	7.7%	5.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Denmark	-2.5%	-0.7%	1.0%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Finland	17.4%	-2.6%	0.8%	0.7%	0.1%	0.0%	0.0%	0.0%	0.2%
France	3.0%	0.1%	8.3%	7.1%	0.2%	0.0%	0.1%	0.0%	0.3%
Germany	8.6%	-2.4%	3.1%	6.7%	0.7%	0.1%	-0.1%	-0.4%	0.3%
Greece*	8.9%	-12.3%	0.4%	0.1%	0.0%	0.0%	0.0%	0.1%	0.1%
Hungary*	16.7%	17.2%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Ireland	--	-1.2%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Italy	0.0%	-11.6%	0.4%	1.7%	0.2%	0.2%	-0.1%	-0.1%	0.1%
Luxembourg	9.6%	-0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	11.7%	3.0%	0.3%	2.2%	0.2%	0.0%	-0.1%	-0.2%	-0.1%
Norway	14.4%	1.8%	0.2%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	14.3%	13.9%	0.5%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	--	3.3%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Russia*	15.3%	16.0%	1.3%	0.7%	0.0%	0.1%	0.0%	0.0%	0.1%
Spain	-2.1%	-4.1%	0.8%	2.4%	0.0%	0.1%	-0.1%	0.0%	0.0%
Sweden	-5.9%	0.1%	1.2%	2.1%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Switzerland	2.1%	-5.2%	7.4%	6.9%	0.5%	0.0%	0.0%	0.0%	0.5%
United Kingdom	2.6%	-2.6%	7.6%	14.0%	0.8%	-0.2%	0.1%	-0.3%	0.3%
Americas									
Argentina**	7.4%	8.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Brazil*	27.8%	28.6%	2.0%	1.1%	0.0%	0.2%	0.1%	0.0%	0.3%
Canada	20.4%	11.4%	1.8%	5.9%	0.6%	-0.3%	-0.3%	-0.5%	-0.5%
Chile*	10.8%	13.3%	0.8%	0.2%	0.0%	0.1%	0.0%	0.0%	0.1%
Colombia*	22.7%	22.5%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	6.4%	8.5%	2.7%	0.9%	0.0%	0.2%	0.0%	0.0%	0.2%
Peru*	26.1%	26.9%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	12.8%	0.8%	3.3%	0.0%	0.0%	0.2%	0.0%	0.4%	0.6%

International Equity Performance Attribution

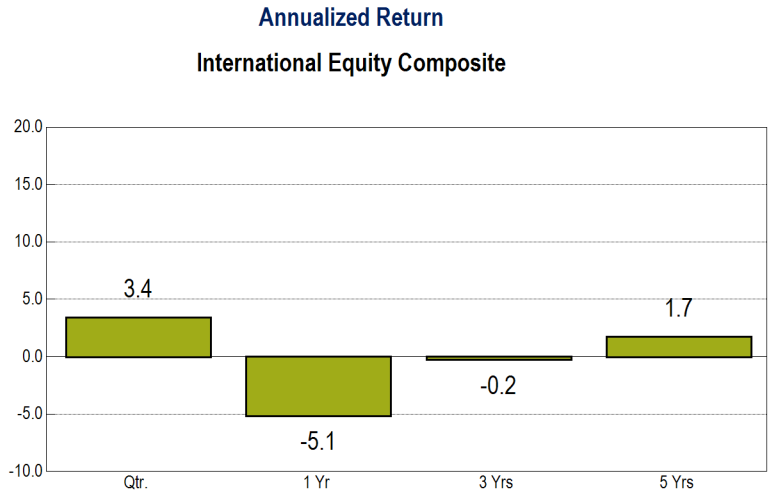
	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
AsiaPacific									
Australia	10.6%	2.1%	1.6%	5.0%	0.4%	0.0%	-0.2%	-0.3%	-0.1%
Bangladesh**	-4.5%	-4.5%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
China*	-4.0%	-4.8%	1.5%	5.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Hong Kong	-1.7%	-0.4%	8.6%	2.4%	0.0%	0.2%	0.0%	-0.1%	0.1%
India*	-1.4%	-2.6%	3.4%	1.8%	0.0%	0.0%	0.0%	0.0%	0.1%
Indonesia*	9.3%	11.3%	1.4%	0.5%	0.0%	0.1%	0.0%	0.0%	0.1%
Japan	-4.5%	-6.5%	16.6%	17.0%	0.3%	0.0%	0.0%	0.0%	0.3%
Korea*	4.6%	4.9%	4.5%	3.2%	0.0%	0.1%	0.0%	0.0%	0.1%
Malaysia*	12.7%	13.2%	1.9%	0.7%	0.0%	0.1%	0.1%	0.0%	0.2%
New Zealand	--	12.1%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Pakistan**	1.4%	-0.7%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Philippines*	6.7%	7.3%	0.9%	0.3%	0.0%	0.1%	0.0%	0.0%	0.1%
Singapore	8.5%	5.1%	2.3%	0.9%	0.1%	0.1%	0.0%	0.1%	0.2%
Sri Lanka**	-12.8%	-14.7%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	9.7%	7.7%	4.9%	2.4%	0.1%	0.2%	0.0%	0.1%	0.4%
Thailand*	12.4%	17.2%	0.7%	0.4%	0.0%	0.1%	0.0%	0.0%	0.0%

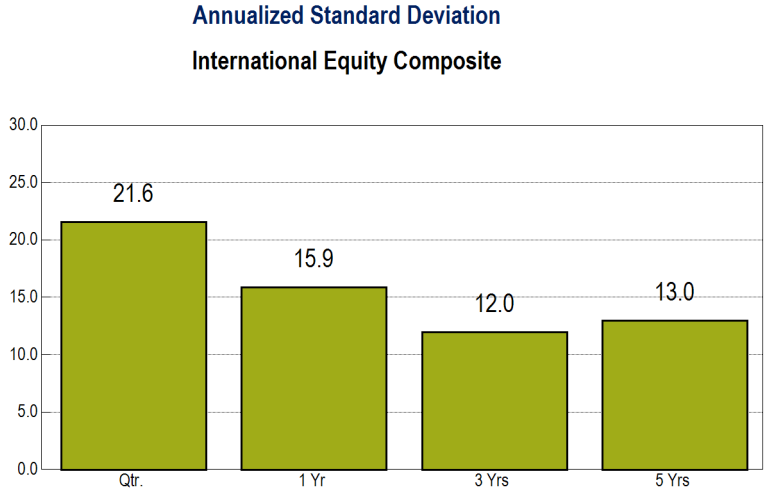
International Equity Composite

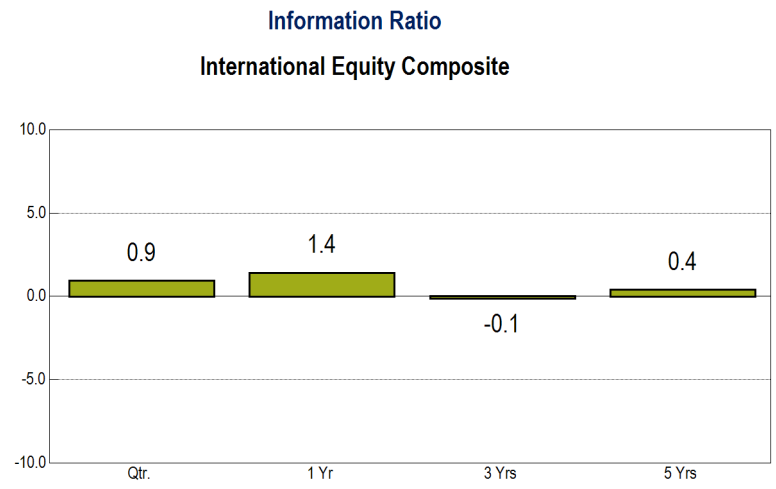
International Equity Performance Attribution

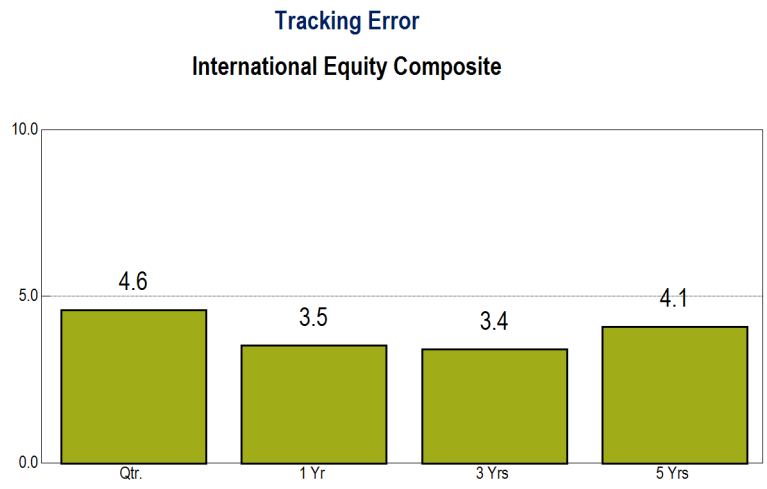
	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Other									
Bahrain**	1.5%	-3.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bulgaria**	-3.4%	-8.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Croatia**	8.8%	9.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Egypt*	-5.1%	-5.8%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Estonia**	13.8%	14.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Israel	7.0%	-9.2%	0.1%	0.6%	0.1%	0.0%	0.0%	-0.1%	0.0%
Jordan**	-1.7%	-5.7%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kazakhstan**	-1.4%	-2.6%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kenya**	3.3%	6.9%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kuwait**	0.7%	-2.5%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Lebanon**	1.1%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mauritius**	4.4%	3.9%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Morocco**	7.8%	8.9%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Nigeria**	-12.6%	-14.7%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oman**	4.2%	-0.8%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Qatar*	0.2%	3.7%	0.7%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Romania**	3.3%	6.5%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Slovenia**	7.9%	1.5%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	16.1%	13.9%	1.7%	1.4%	0.0%	0.0%	0.0%	0.0%	0.1%
Tunisia**	7.0%	15.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey*	22.8%	21.7%	0.8%	0.3%	0.0%	0.1%	0.0%	0.0%	0.1%
United Arab Emirates*	5.7%	8.7%	0.6%	0.2%	0.0%	0.1%	0.0%	0.0%	0.0%

International Equity Composite

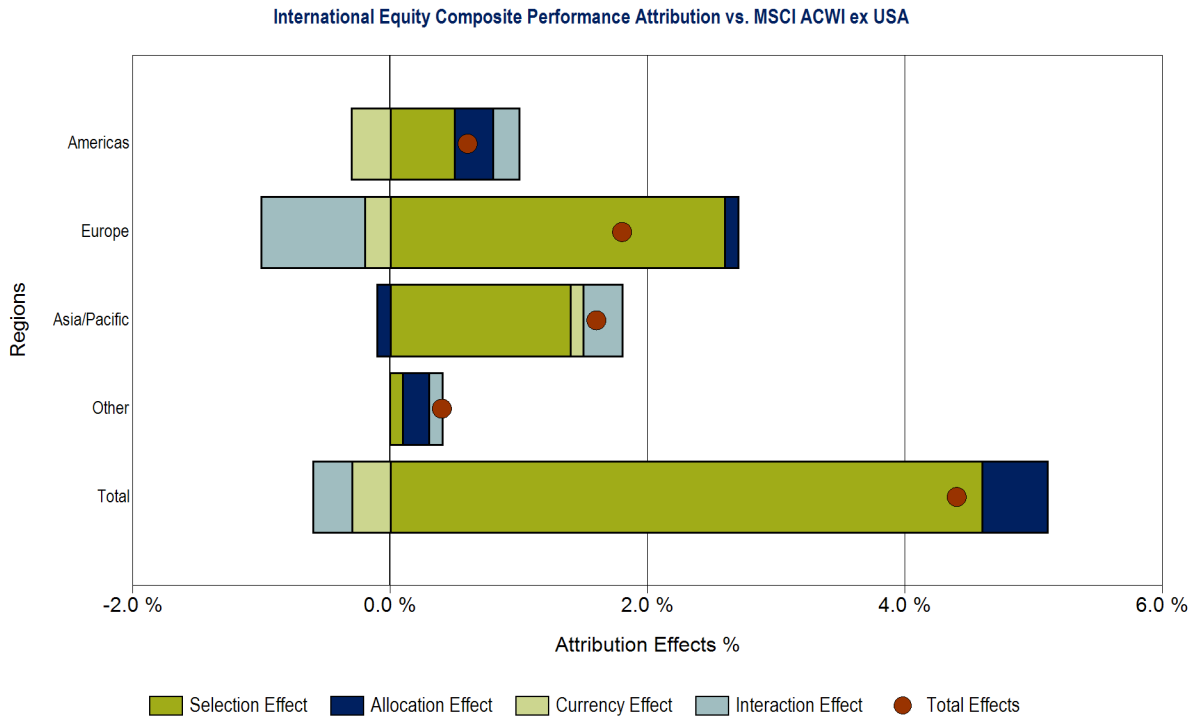






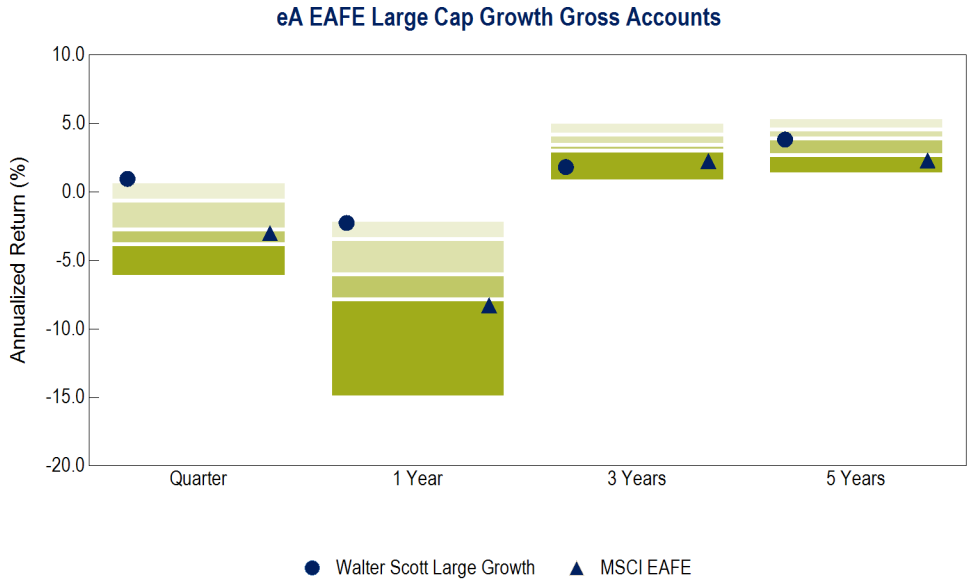


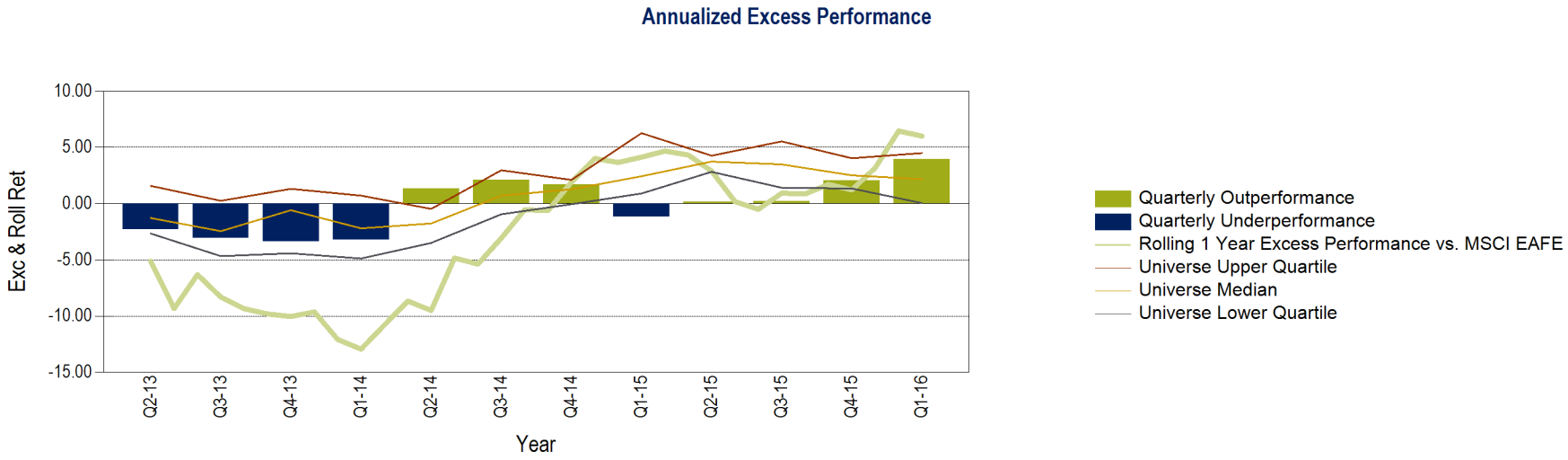
International Equity Composite



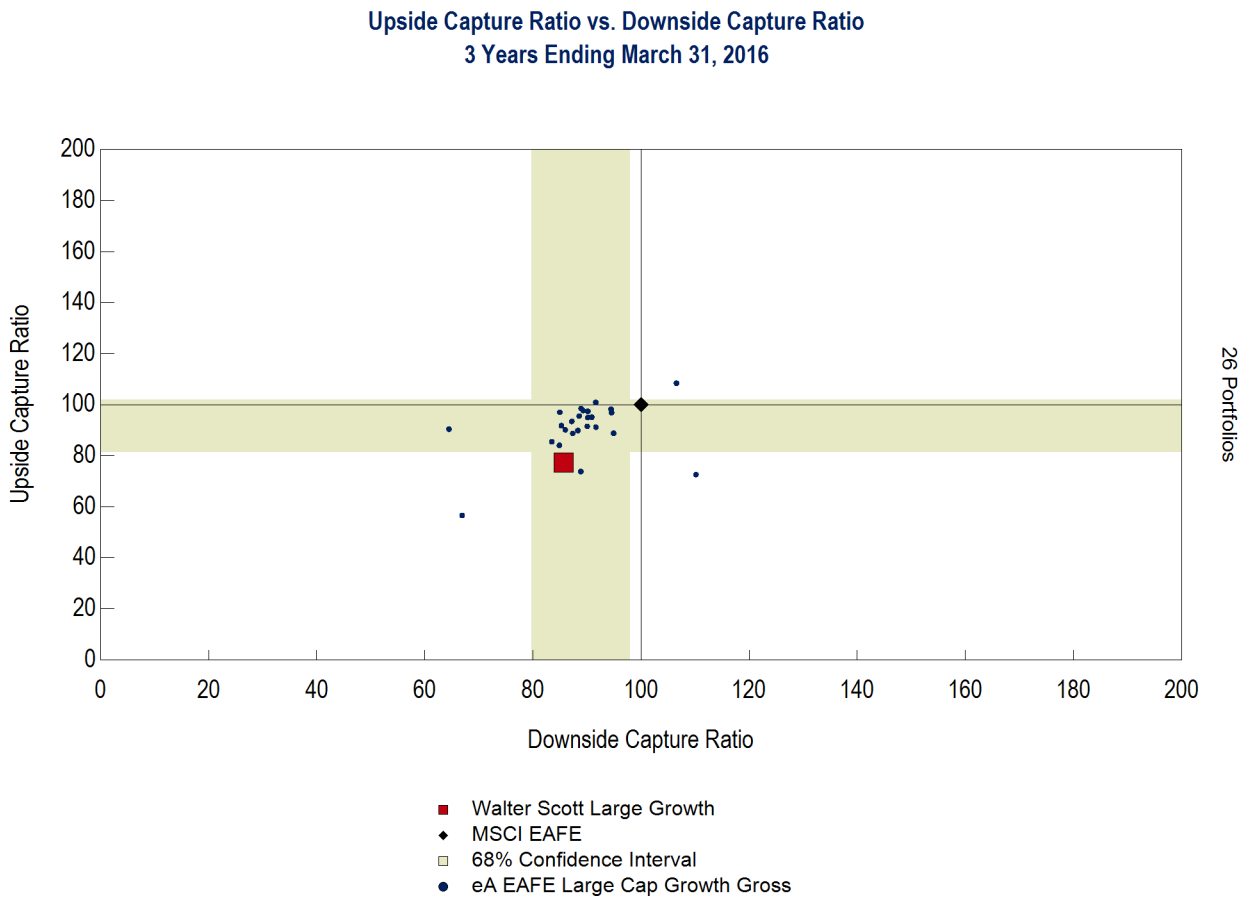
	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Americas	15.3%	13.7%	11.0%	8.3%	0.5%	0.3%	-0.3%	0.2%	0.6%
Europe	3.9%	-2.1%	34.6%	48.4%	2.6%	0.1%	-0.2%	-0.8%	1.8%
Asia/Pacific	1.1%	-1.7%	48.6%	40.7%	1.4%	-0.1%	0.1%	0.3%	1.6%
Other	9.2%	8.0%	5.3%	2.7%	0.1%	0.2%	0.0%	0.1%	0.4%
Cash	0.1%	--	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	**4.1%**	**-0.4%**	**100.0%**	**100.0%**	**4.6%**	**0.5%**	**-0.3%**	**-0.3%**	**4.4%**
Totals									
Developed	1.9%	-1.9%	65.8%	79.2%	3.3%	0.2%	-0.7%	-0.6%	2.2%
Emerging*	8.9%	5.5%	31.5%	20.8%	0.7%	0.7%	0.4%	0.3%	2.1%
Frontier**	1.0%	--	2.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Cash	0.1%	--	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Walter Scott Large Growth

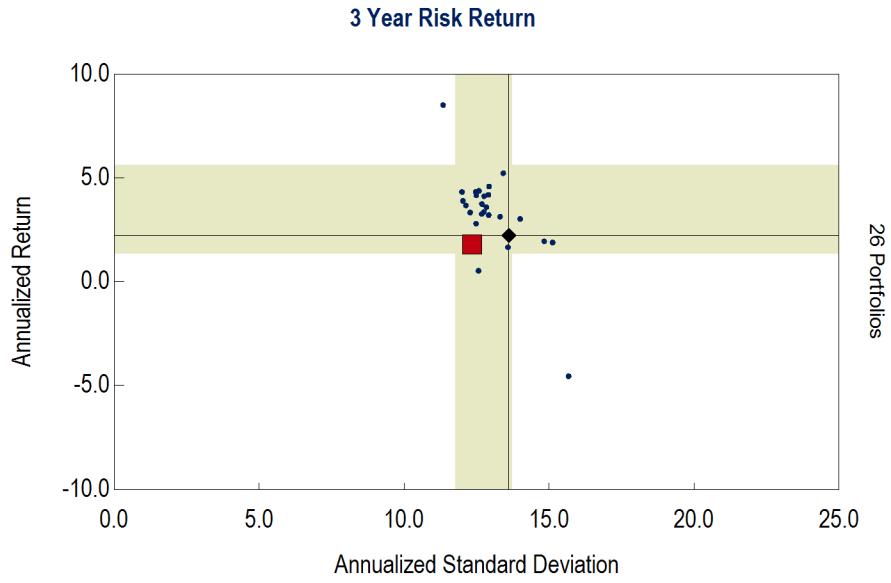


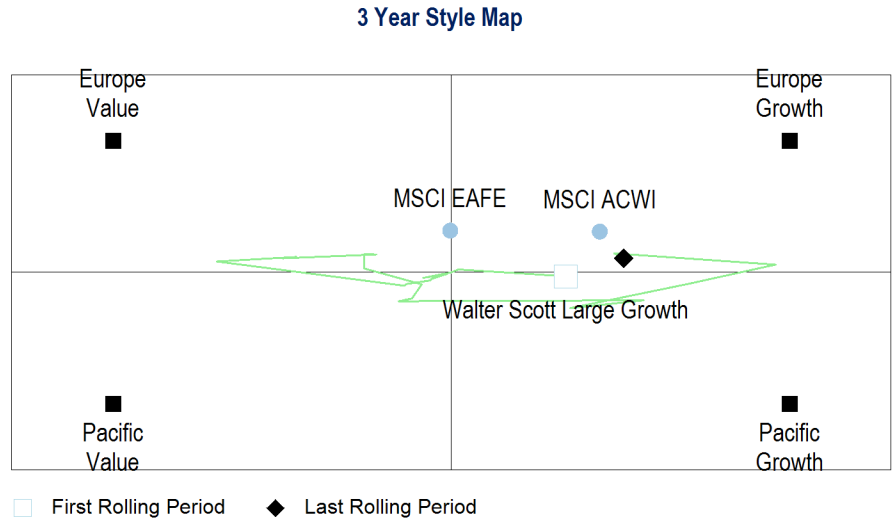


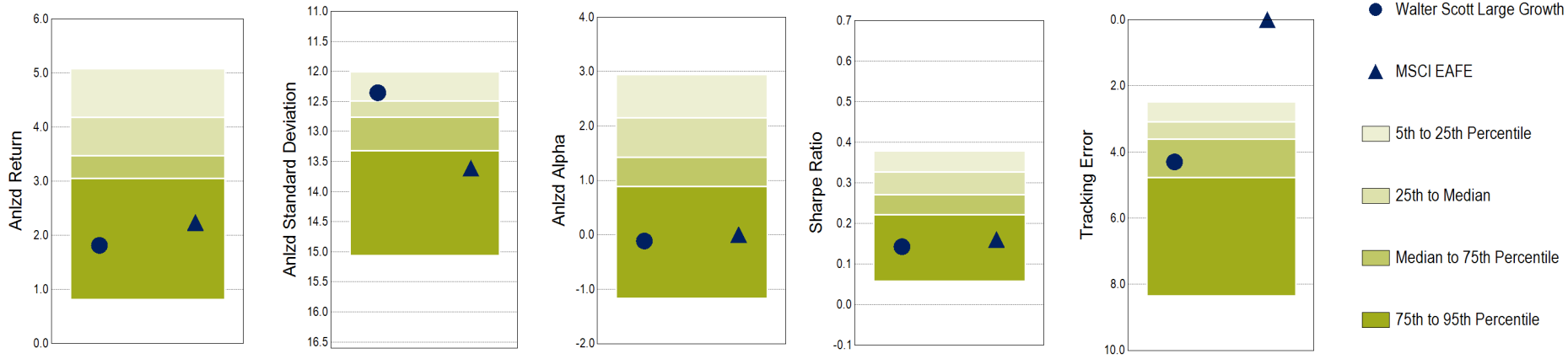
Walter Scott Large Growth



Walter Scott Large Growth







Style Map: Analytic is based on historical returns

Walter Scott Large Growth

Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	52	928
Weighted Avg. Market Cap. ($B)	55.4	50.3
Median Market Cap. ($B)	30.5	8.7
Price To Earnings	22.3	17.6
Price To Book	4.6	2.3
Price To Sales	3.4	2.2
Return on Equity (%)	20.2	13.4
Yield (%)	2.5	3.4
Beta	0.9	1.0
R-Squared	0.9	1.0

Top Positive Contributors

	Relative Contribution %	Return %
DAITO TST.CONSTRUCTION	0.6%	23.6%
ADIDAS	0.5%	19.9%
KONE 'B'	0.3%	17.4%
TAIWAN SEMICON.SPN.ADR 1:5	0.3%	15.2%
SGS 'N'	0.3%	14.9%
JARDINE MATHESON HDG.	0.3%	19.5%
CNOOC	0.2%	13.4%
GIVAUDAN 'N'	0.2%	11.3%
LVMH	0.1%	9.0%
COCHLEAR	0.1%	14.4%

Top Negative Contributors

	Relative Contribution %	Return %
INPEX	-0.4%	-22.1%
DENSO	-0.3%	-15.7%
TOKIO MARINE HOLDINGS	-0.3%	-12.5%
RAKUTEN	-0.3%	-17.2%
HANG LUNG PROPERTIES	-0.3%	-16.1%
HONDA MOTOR	-0.2%	-14.9%
FANUC	-0.2%	-11.2%
HENNES & MAURITZ 'B'	-0.1%	-6.8%
HONG KONG AND CHINA GAS	-0.1%	-4.7%
SHIN-ETSU CHEMICAL	-0.1%	-4.9%

Equity Sector Attribution

	Attribution Effects						Returns		Sector Weights	
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.0%		-0.3%		0.2%		0.1%	0.2%	3.7%	6.0%	4.2%
Materials	0.2%		0.0%		0.1%		0.2%	3.5%	2.6%	8.2%	6.4%
Industrials	1.3%		0.7%		0.2%		0.4%	6.3%	1.8%	18.5%	12.7%
Cons. Disc.	0.5%		0.3%		-0.1%		0.3%	-2.1%	-4.3%	18.4%	13.2%
Cons. Staples	-0.1%		0.1%		-0.1%		-0.2%	3.4%	3.3%	10.4%	12.0%
Health Care	0.4%		0.3%		-0.1%		0.2%	-3.3%	-6.2%	13.8%	12.0%
Financials	1.3%		1.8%		1.1%		-1.5%	-0.6%	-9.5%	8.7%	25.7%
Info. Tech	0.6%		0.4%		-0.1%		0.3%	3.2%	-3.6%	8.2%	5.3%
Telecomm.	-0.2%		0.1%		-0.1%		-0.2%	-1.3%	0.2%	2.2%	4.9%
Utilities	0.0%		0.1%		0.0%		-0.1%	1.0%	0.3%	3.9%	3.8%
Cash	0.1%		0.0%		0.1%		0.0%	0.1%	--	1.7%	0.0%
Portfolio	**4.1%**	**=**	**3.5%**	**+**	**1.2%**	**+**	**-0.6%**	**1.2%**	**-3.0%**	**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

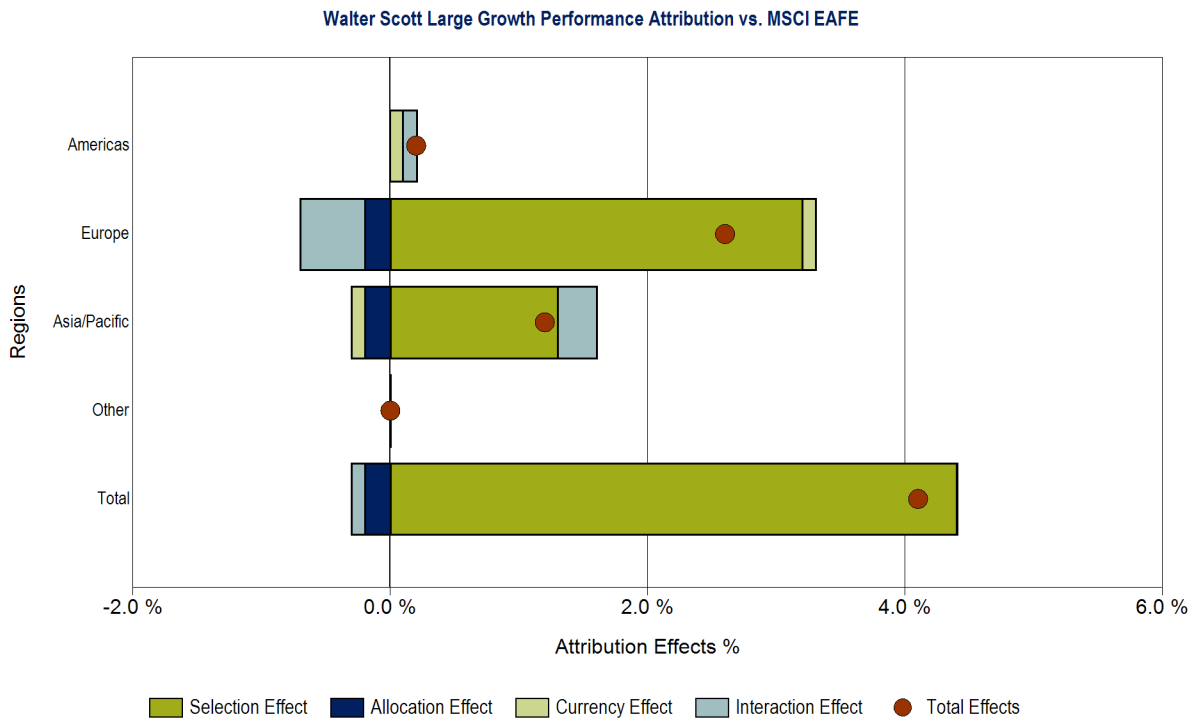
Country Allocation
Versus MSCI EAFE - Quarter Ending March 31, 2016

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Canada	1.1%	0.0%	9.7%	11.3%
Total-Americas	**1.1%**	**0.0%**	**9.7%**	**--**
Europe				
Denmark	2.3%	1.9%	-5.0%	-0.7%
Finland	2.1%	0.9%	17.4%	-2.6%
France	11.6%	9.7%	3.7%	0.1%
Germany	4.7%	9.1%	10.8%	-2.4%
Spain	2.2%	3.2%	-2.1%	-4.1%
Sweden	2.2%	2.9%	-6.8%	0.1%
Switzerland	16.7%	9.5%	2.2%	-5.2%
United Kingdom	12.8%	19.1%	2.3%	-2.6%
Total-Europe	**54.5%**	**64.5%**	**3.0%**	**-2.4%**

Country Allocation
Versus MSCI EAFE - Quarter Ending March 31, 2016

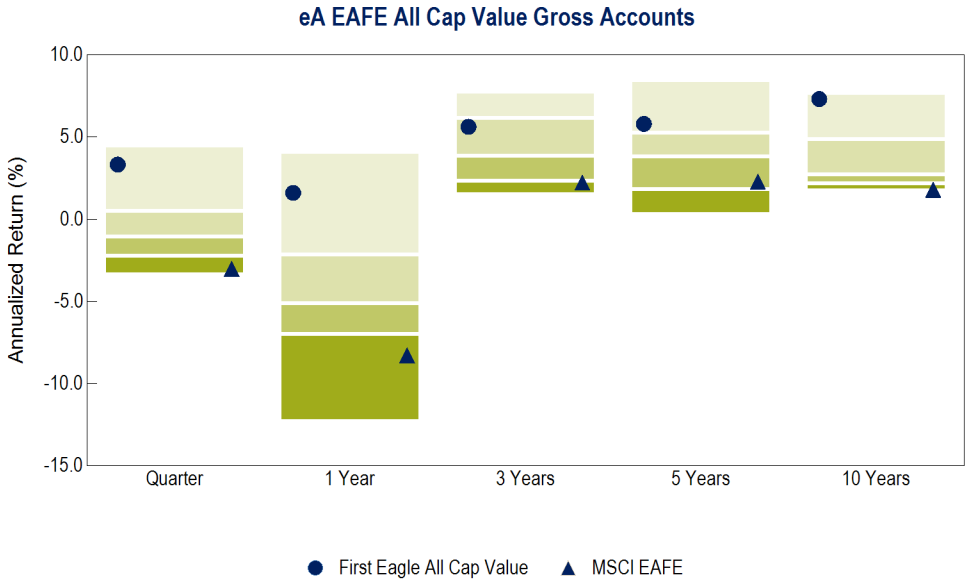
	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	3.6%	6.9%	5.9%	2.1%
Hong Kong	9.7%	3.1%	-0.3%	-0.3%
Japan	23.9%	23.3%	-5.5%	-6.5%
Singapore	3.3%	1.3%	7.2%	5.1%
Taiwan*	2.2%	0.0%	15.2%	7.7%
Total-AsiaPacific	**42.7%**	**34.7%**	**-1.3%**	**-3.7%**
Totals				
Developed	96.1%	100.0%	0.9%	-3.0%
Emerging*	2.2%	0.0%	15.2%	--
Cash	1.7%		0.1%	

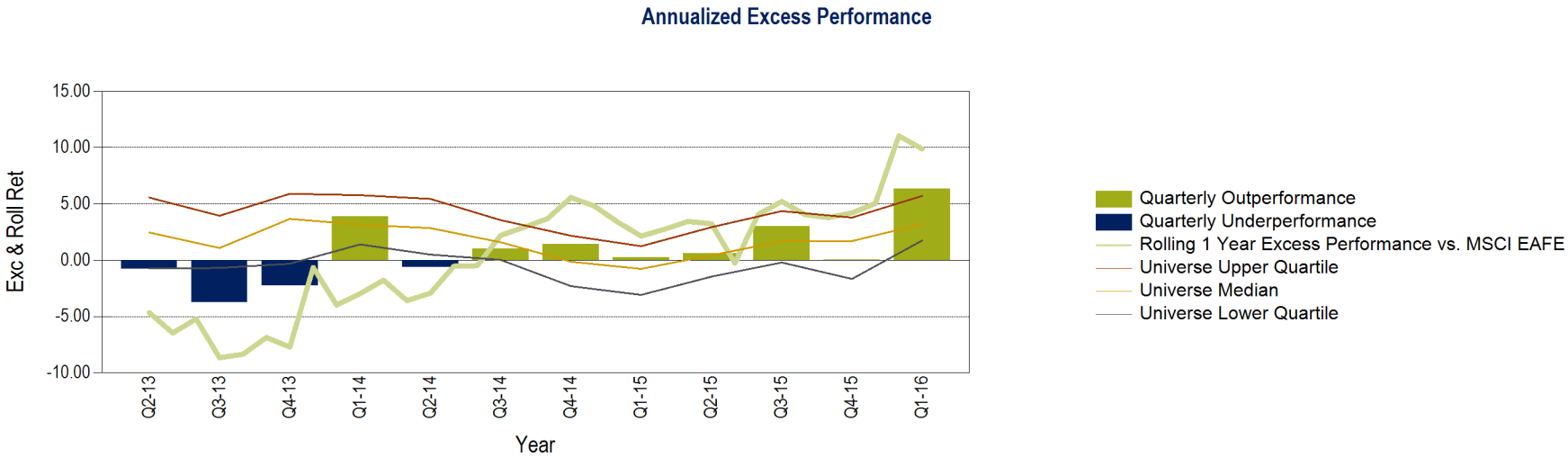
Walter Scott Large Growth



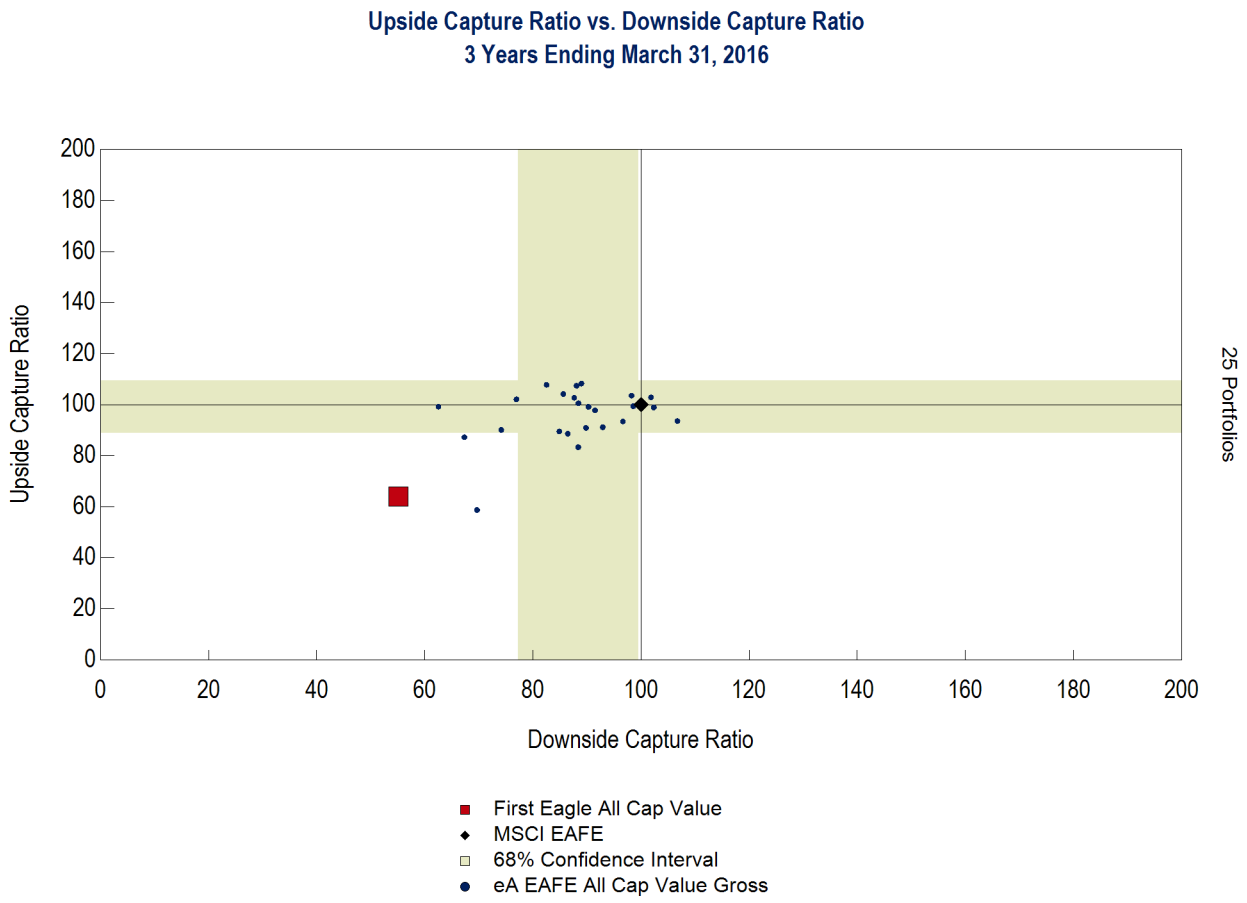
	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Americas	9.7%	--	1.1%	0.0%	0.0%	0.0%	0.1%	0.1%	0.2%
Europe	3.0%	-2.4%	54.5%	64.5%	3.2%	-0.2%	0.1%	-0.5%	2.6%
Asia/Pacific	-1.3%	-3.7%	42.7%	34.7%	1.3%	-0.2%	-0.1%	0.3%	1.2%
Other	--	-9.2%	0.0%	0.8%	--	0.0%	0.0%	--	0.0%
Cash	0.1%	--	1.7%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%
Total	**1.2%**	**-3.0%**	**100.0%**	**100.0%**	**4.4%**	**-0.2%**	**0.0%**	**-0.1%**	**4.1%**
Totals									
Developed	0.9%	-3.0%	96.1%	100.0%	3.7%	0.0%	0.0%	-0.1%	3.6%
Emerging*	15.2%	--	2.2%	0.0%	0.0%	0.0%	0.0%	0.5%	0.5%
Cash	0.1%	--	1.7%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%

First Eagle All Cap Value

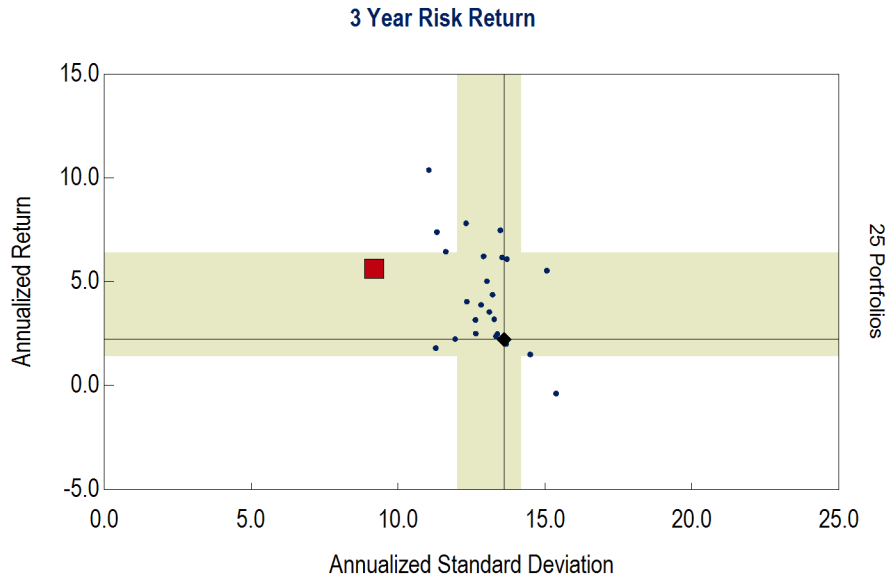


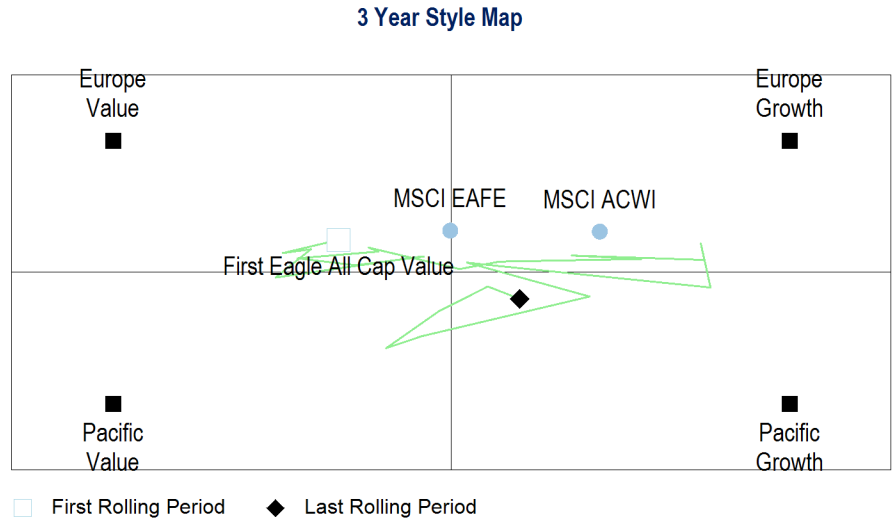


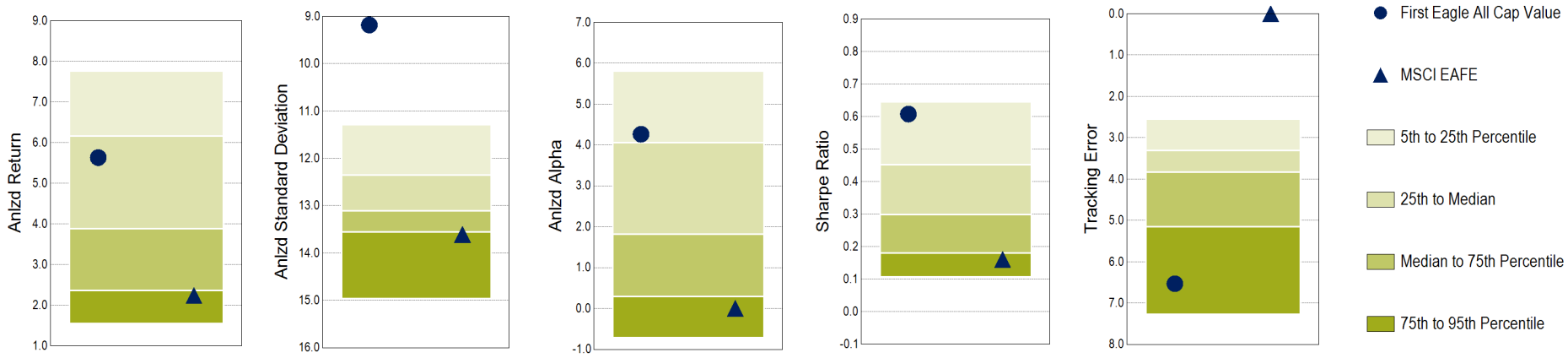
First Eagle All Cap Value



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	118	928
Weighted Avg. Market Cap. ($B)	26.7	50.3
Median Market Cap. ($B)	9.5	8.7
Price To Earnings	18.6	17.6
Price To Book	2.2	2.3
Price To Sales	3.0	2.2
Return on Equity (%)	11.1	13.4
Yield (%)	2.3	3.4
Beta	0.6	1.0
R-Squared	0.8	1.0

Top Positive Contributors

	Relative Contribution %	Return %
SPDR GOLD SHARES	1.1%	15.9%
NEWCREST MINING	0.3%	38.3%
AGNICO EAGLE MINES	0.3%	39.1%
GOLDCORP (NYS)	0.3%	41.0%
JARDINE MATHESON HDG.	0.3%	19.5%
BARRICK GOLD (NYS)	0.2%	84.3%
SECOM	0.2%	9.5%
CANADIAN NATURAL RES.	0.2%	25.6%
BANGKOK BANK NVDR	0.2%	20.7%
DEUTSCHE WOHNEN BR.SHS.	0.2%	15.8%

Top Negative Contributors

	Relative Contribution %	Return %
SOMPO JAPAN NPNK.HDG.	-0.3%	-13.9%
BERKELEY GROUP HDG.(THE)	-0.2%	-14.9%
FANUC	-0.2%	-11.2%
SMC	-0.2%	-11.6%
HOYA	-0.2%	-8.0%
HANG LUNG PROPERTIES	-0.1%	-16.1%
HIROSE ELECTRIC	-0.1%	-9.2%
MITSUBISHI ESTATE	-0.1%	-11.0%
HOPEWELL HOLDINGS	-0.1%	-8.1%
ASTELLAS PHARMA	-0.1%	-6.5%

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%		-0.1%		0.1%	10.8%	3.7%	3.3%	4.2%
Materials	2.0%		0.8%		0.3%		0.9%	14.6%	2.6%	12.1%	6.4%
Industrials	0.2%		-0.1%		0.2%		0.2%	1.0%	1.8%	17.0%	12.7%
Cons. Disc.	0.7%		0.8%		0.0%		-0.2%	0.9%	-4.3%	12.7%	13.2%
Cons. Staples	0.4%		0.0%		0.2%		0.1%	3.9%	3.3%	15.0%	12.0%
Health Care	0.4%		0.4%		0.1%		-0.1%	-2.0%	-6.2%	9.0%	12.0%
Financials	1.7%		2.1%		0.5%		-0.9%	-1.0%	-9.5%	17.0%	25.7%
Info. Tech	-0.1%		-0.1%		0.0%		0.0%	-4.2%	-3.6%	3.9%	5.3%
Telecomm.	0.0%		0.0%		-0.1%		0.0%	3.0%	0.2%	3.0%	4.9%
Utilities	-0.3%		--		-0.2%		--	--	0.3%	0.0%	3.8%
Cash	0.0%		--		--		--	--	--	0.0%	0.0%
Portfolio	**6.6%**	**=**	**3.9%**	**+**	**2.6%**	**+**	**0.2%**	**3.7%**	**-3.0%**	**93.2%**	**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

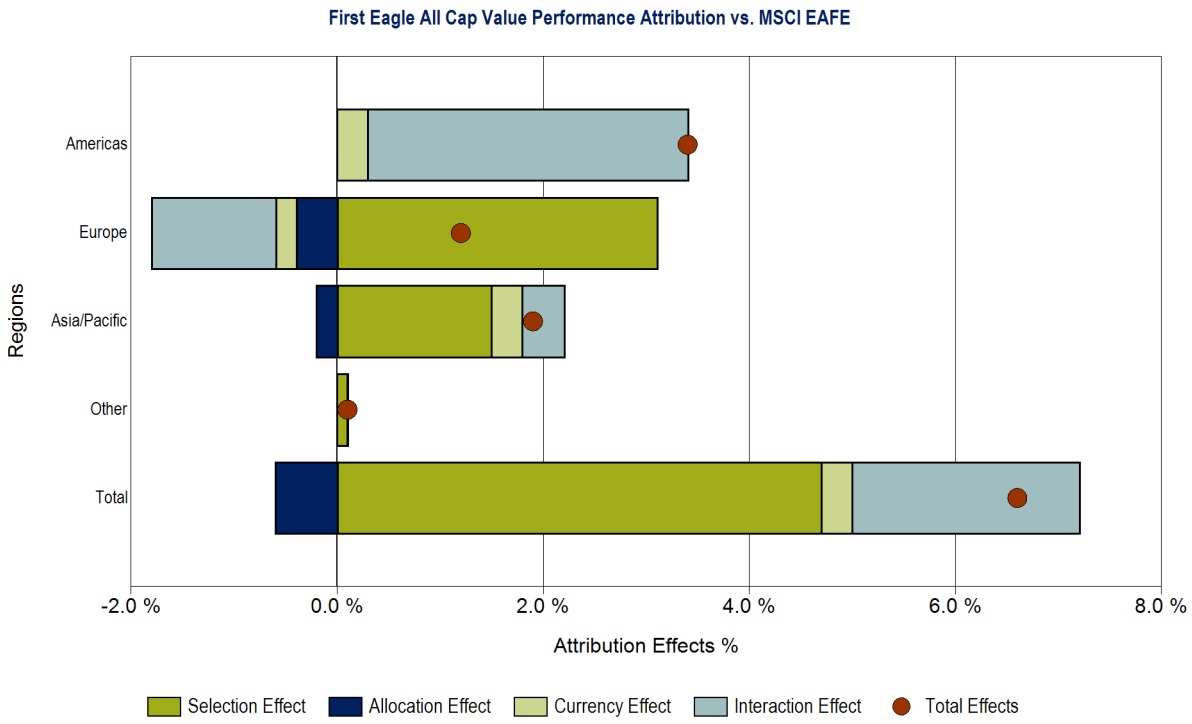
Country Allocation
Versus MSCI EAFE - Quarter Ending March 31, 2016

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Canada	5.2%	0.0%	23.7%	11.3%
Chile*	0.8%	0.0%	3.6%	12.9%
Mexico*	2.5%	0.0%	2.7%	8.5%
United States	8.8%	0.0%	10.6%	0.8%
Total-Americas	**17.3%**	**0.0%**	**13.0%**	**--**
Europe				
Austria	0.6%	0.2%	3.6%	-0.5%
Belgium	0.5%	1.5%	0.4%	-2.4%
Denmark	0.6%	1.9%	11.1%	-0.7%
France	14.9%	9.7%	2.2%	0.1%
Germany	4.8%	9.1%	5.4%	-2.4%
Greece*	0.6%	0.0%	28.7%	-12.2%
Italy	1.7%	2.4%	0.0%	-11.6%
Netherlands	1.2%	3.0%	11.1%	3.0%
Norway	0.8%	0.6%	14.4%	1.8%
Russia*	0.3%	0.0%	19.2%	15.7%
Sweden	1.6%	2.9%	-4.1%	0.1%
Switzerland	3.9%	9.5%	1.6%	-5.2%
United Kingdom	7.5%	19.1%	2.0%	-2.6%
Total-Europe	**38.8%**	**64.5%**	**3.3%**	**-2.4%**

Country Allocation
Versus MSCI EAFE - Quarter Ending March 31, 2016

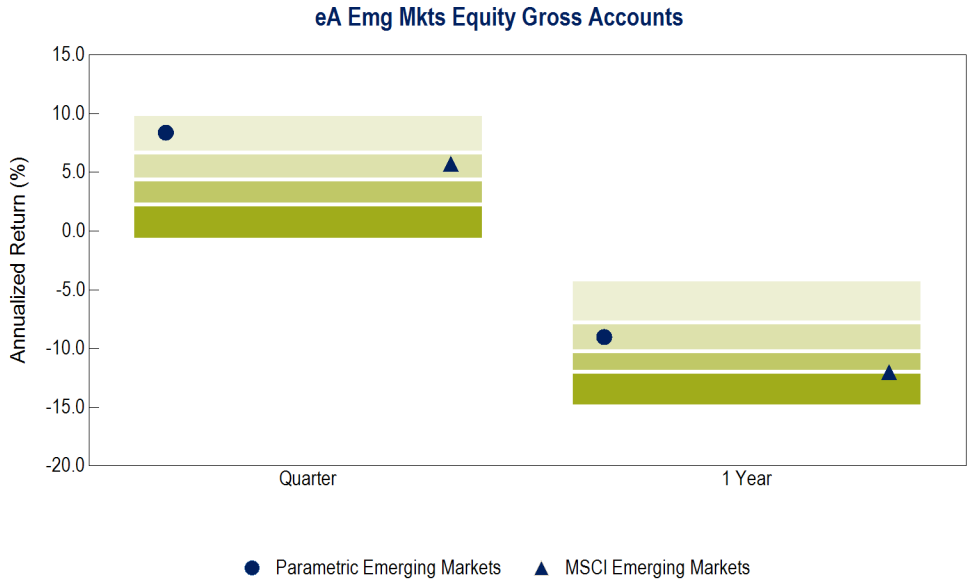
	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	0.9%	6.9%	38.3%	2.1%
Hong Kong	4.0%	3.1%	-2.7%	-0.3%
Japan	28.3%	23.3%	-3.2%	-6.5%
Korea*	5.1%	0.0%	3.0%	5.1%
Singapore	4.0%	1.3%	10.3%	5.1%
Taiwan*	0.1%	0.0%	11.2%	7.7%
Thailand*	0.9%	0.0%	20.7%	16.9%
Total-AsiaPacific	**43.3%**	**34.7%**	**0.2%**	**-3.7%**
Other				
Israel	0.3%	0.8%	7.0%	-9.2%
Turkey*	0.2%	0.0%	7.6%	21.6%
Total-Other	**0.5%**	**0.8%**	**7.3%**	**-9.2%**
Totals				
Developed	89.4%	100.0%	3.3%	-3.0%
Emerging*	10.6%	0.0%	6.5%	--

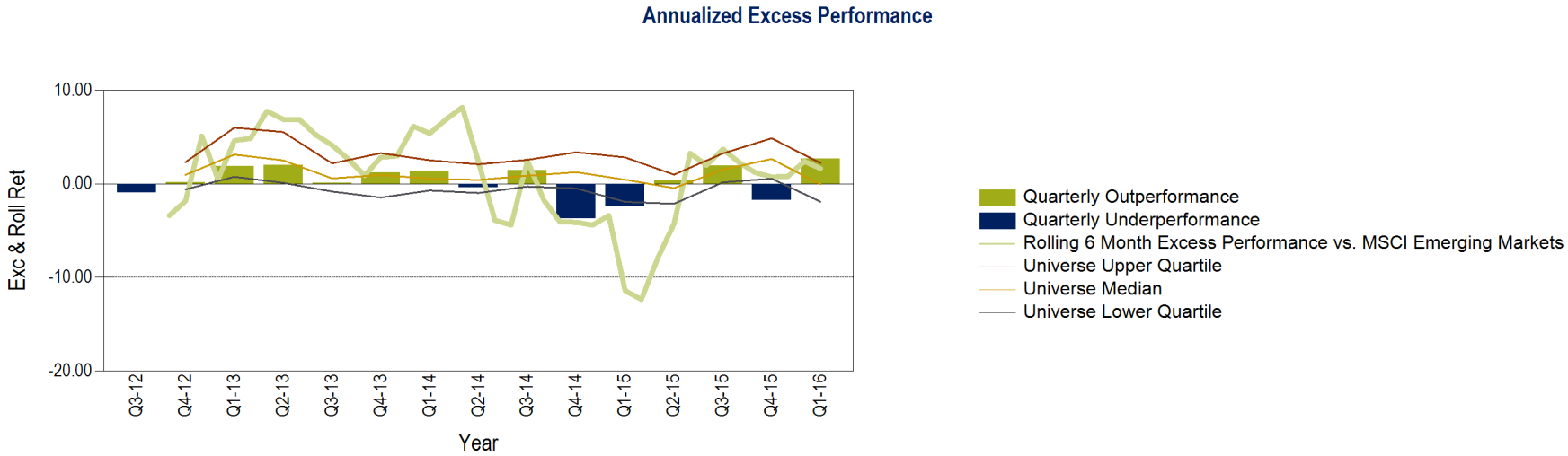
First Eagle All Cap Value



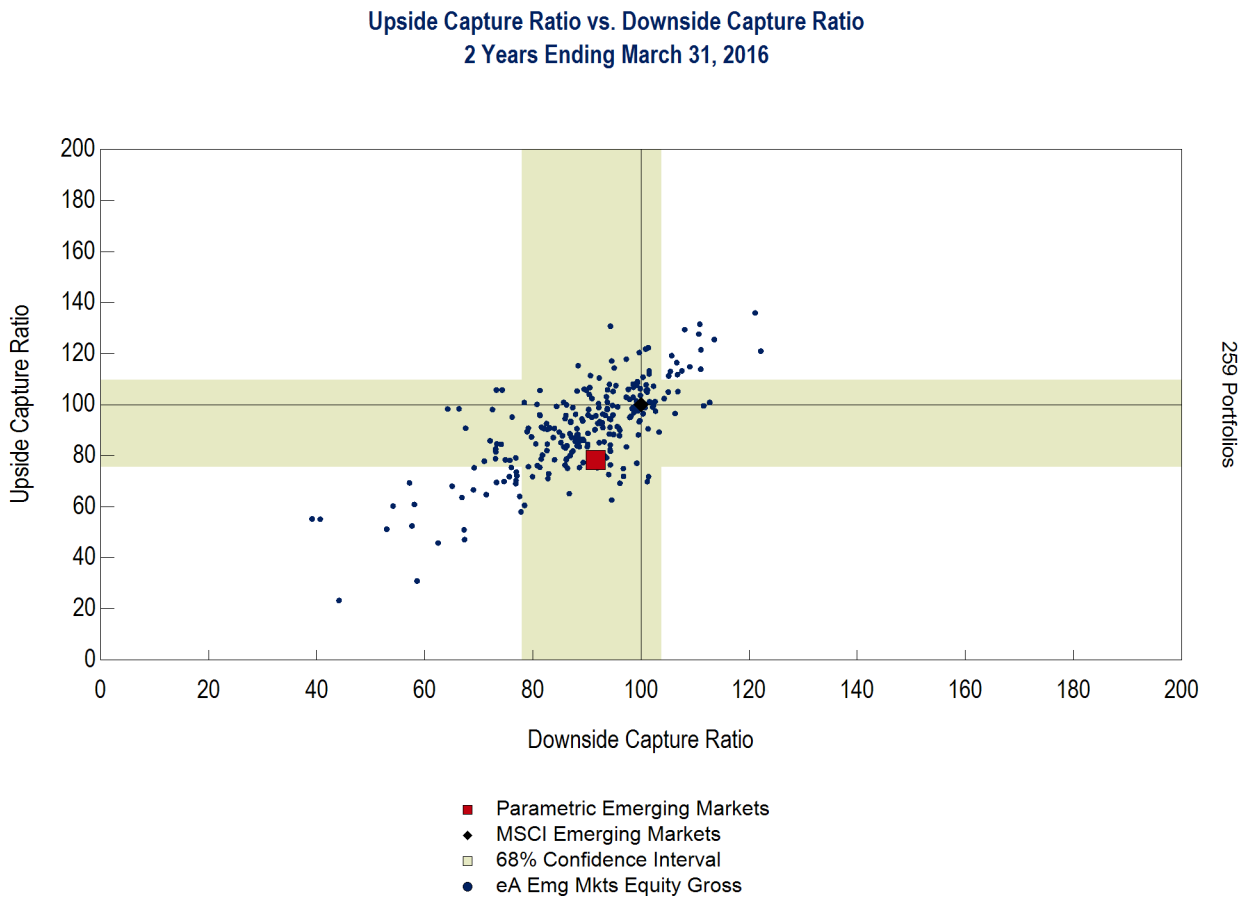
	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Americas	13.0%	--	17.3%	0.0%	0.0%	0.0%	0.3%	3.1%	3.4%
Europe	3.3%	-2.4%	38.8%	64.5%	3.1%	-0.4%	-0.2%	-1.2%	1.2%
Asia/Pacific	0.2%	-3.7%	43.3%	34.7%	1.5%	-0.2%	0.3%	0.4%	1.9%
Other	7.3%	-9.2%	0.5%	0.8%	0.1%	0.0%	0.0%	0.0%	0.1%
Total	**3.7%**	**-3.0%**	**100.0%**	**100.0%**	**4.7%**	**-0.6%**	**0.3%**	**2.2%**	**6.6%**
Totals									
Developed	3.3%	-3.0%	89.4%	100.0%	5.8%	0.0%	0.1%	-0.6%	5.3%
Emerging*	6.5%	--	10.6%	0.0%	0.0%	0.0%	0.2%	1.2%	1.4%

Parametric Emerging Markets

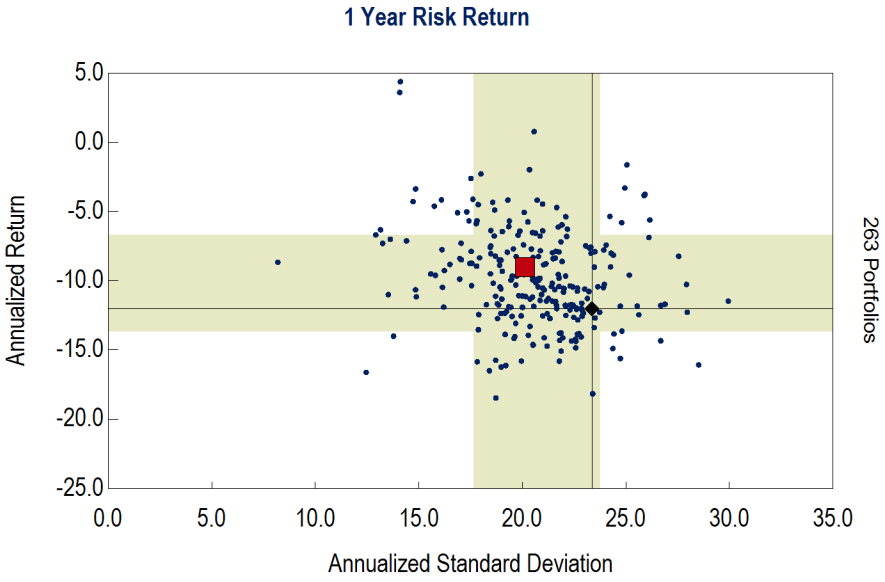


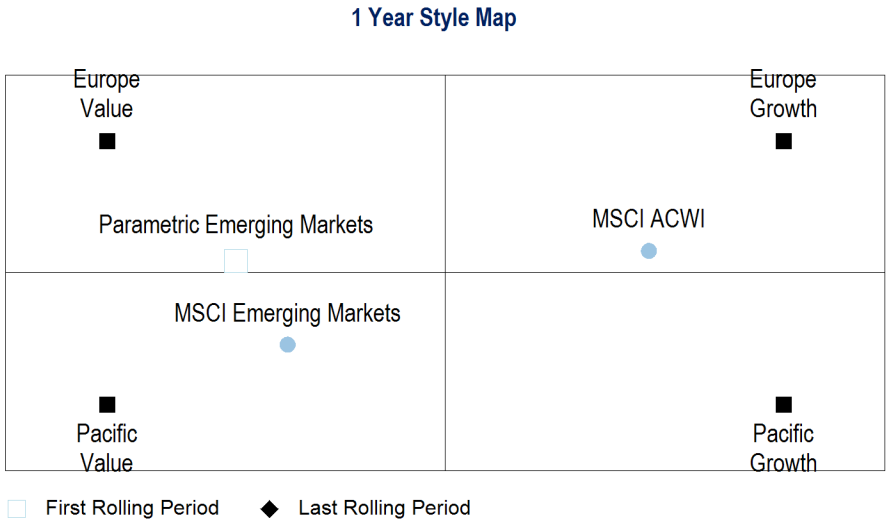


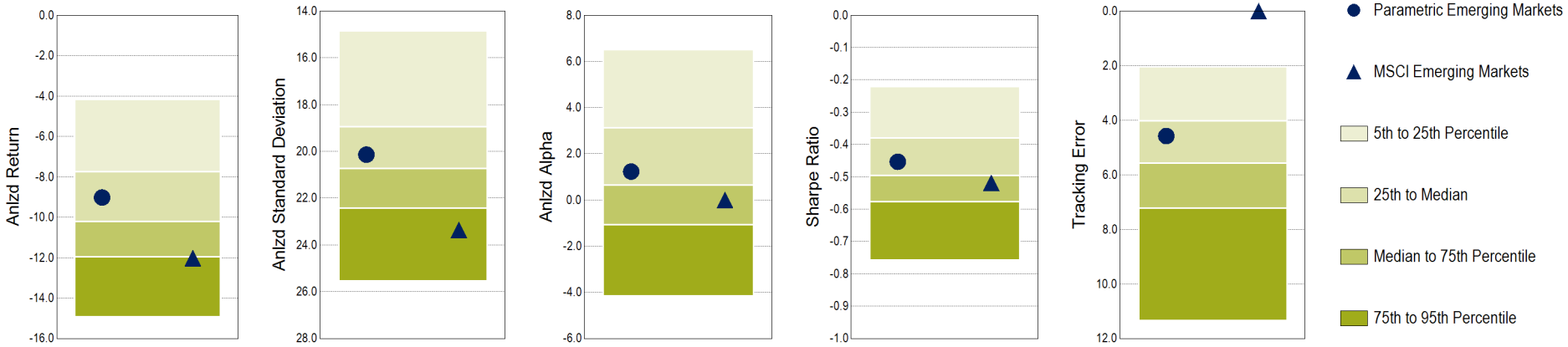
Parametric Emerging Markets



Parametric Emerging Markets







Parametric Emerging Markets

Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	1,511	835
Weighted Avg. Market Cap. ($B)	14.8	39.0
Median Market Cap. ($B)	2.2	4.6
Price To Earnings	18.5	17.1
Price To Book	2.8	2.9
Price To Sales	2.5	2.5
Return on Equity (%)	15.7	16.9
Yield (%)	3.2	2.7
Beta	0.9	1.0
R-Squared	0.9	1.0

Top Positive Contributors

	Relative Contribution %	Return %
CHINA LIFE INSURANCE 'H'	0.1%	-23.7%
TELEFONICA BRASIL PN	0.1%	42.4%
COPA HOLDINGS S A	0.1%	41.5%
OTP BANK	0.1%	21.8%
KAZ MINERALS	0.1%	62.5%
OAO GAZPROM SPN.ADR 1:2	0.1%	17.4%
PING AN INSURANCE 'H'	0.1%	-13.8%
CHINA CON.BANK 'H'	0.1%	-6.9%
CREDICORP	0.1%	34.6%
LUKOIL OAO SPN.ADR 1:1	0.1%	19.0%

Top Negative Contributors

	Relative Contribution %	Return %
TAIWAN SEMICON.MNFG.	-0.4%	15.6%
SAMSUNG ELECTRONICS	-0.2%	6.8%
BANCO BRADESCO PN	-0.1%	57.2%
ITAU UNIBANCO HOLDING PN	-0.1%	36.1%
TENCENT HOLDINGS	-0.1%	3.8%
INFOSYS	-0.1%	10.1%
AMBEV ON	-0.1%	18.5%
STEINHOFF INTL.	-0.1%	30.0%
HON HAI PRECN.IND.	-0.1%	7.1%
POSCO	0.0%	35.2%

Equity Sector Attribution

	Attribution Effects						Returns		Sector Weights	
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.0%		0.0%		0.2%		-0.1%	12.4%	14.9%	9.4%	7.1%
Materials	0.5%		0.1%		0.3%		0.1%	15.2%	14.9%	9.7%	6.1%
Industrials	0.3%		0.2%		-0.1%		0.2%	6.5%	3.6%	9.8%	6.6%
Cons. Disc.	0.4%		0.3%		0.0%		0.0%	6.6%	3.0%	9.9%	10.0%
Cons. Staples	0.2%		0.1%		0.0%		0.1%	7.9%	6.3%	10.2%	8.3%
Health Care	0.1%		0.0%		-0.1%		0.1%	1.8%	-1.0%	5.0%	2.8%
Financials	0.9%		1.3%		0.1%		-0.5%	7.6%	3.4%	21.8%	28.0%
Info. Tech	-0.3%		-0.2%		0.0%		0.0%	4.8%	4.8%	7.5%	21.1%
Telecomm.	0.3%		0.0%		0.1%		0.2%	8.0%	6.9%	10.3%	6.8%
Utilities	0.2%		0.0%		0.0%		0.1%	8.2%	8.8%	6.4%	3.2%
Cash	0.0%		--		--		--	--	--	0.0%	0.0%
Unclassified	0.0%		--		--		--	--	--	0.0%	0.0%
Portfolio	**2.5%**	**=**	**1.8%**	**+**	**0.5%**	**+**	**0.2%**	**8.2%**	**5.7%**	**100.0%**	**100.0%**

Parametric Emerging Markets

Country Allocation

Versus MSCI Emerging Markets - Quarter Ending March 31, 2016

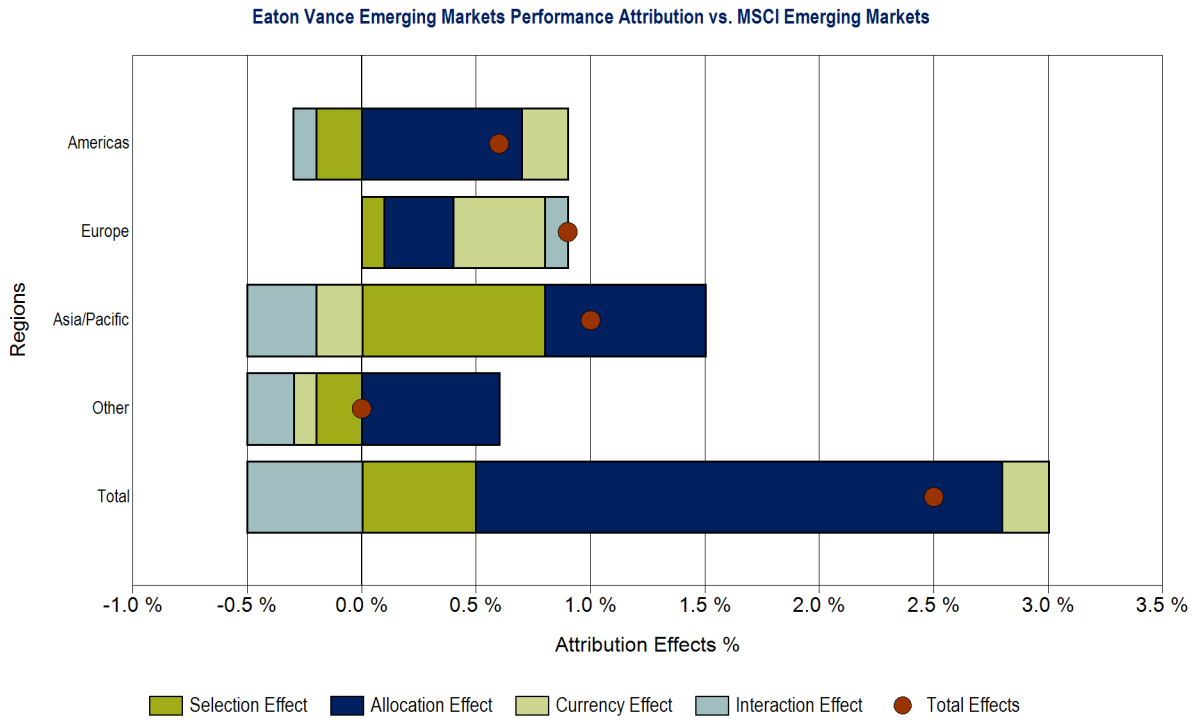
	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Argentina**	0.4%	0.0%	7.4%	8.4%
Brazil*	5.8%	5.5%	25.7%	28.6%
Chile*	3.1%	1.2%	12.5%	13.3%
Colombia*	1.4%	0.4%	22.8%	22.5%
Mexico*	6.1%	4.5%	8.1%	8.5%
Peru*	0.6%	0.3%	25.5%	26.9%
United States	2.5%	0.0%	10.6%	0.8%
Total-Americas	**19.9%**	**11.9%**	**15.8%**	**19.2%**
Europe				
Belgium	0.0%	0.0%	-27.7%	-2.4%
Bulgaria**	0.0%	0.0%	-3.4%	-8.1%
Croatia**	0.7%	0.0%	8.8%	9.3%
Czech Republic*	1.4%	0.2%	7.9%	5.1%
Estonia**	0.1%	0.0%	13.8%	14.8%
Greece*	1.2%	0.5%	-5.6%	-12.3%
Hungary*	1.9%	0.3%	16.7%	17.2%
Luxembourg	0.1%	0.0%	10.8%	5.8%
Netherlands	0.1%	0.0%	24.8%	3.3%
Poland*	2.9%	1.3%	14.3%	13.9%
Romania**	0.7%	0.0%	3.3%	6.5%
Russia*	5.6%	3.4%	14.3%	16.0%
Slovenia**	0.8%	0.0%	7.9%	1.5%
United Kingdom	0.5%	0.0%	24.5%	-2.3%
Total-Europe	**16.1%**	**5.7%**	**11.8%**	**12.8%**

Country Allocation

Versus MSCI Emerging Markets - Quarter Ending March 31, 2016

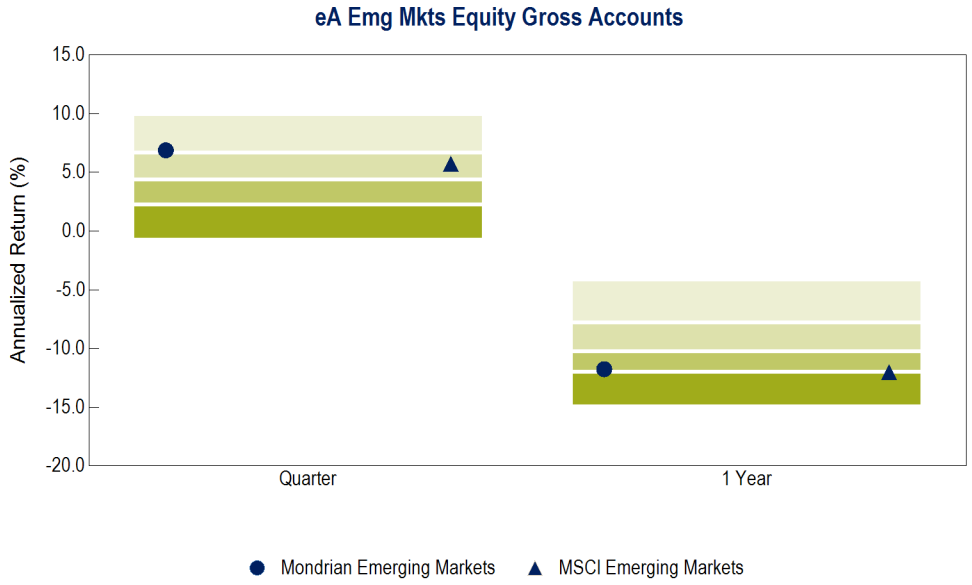
	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Bangladesh**	0.7%	0.0%	-4.5%	-4.5%
China*	5.1%	26.2%	-2.2%	-4.8%
Hong Kong	4.2%	0.0%	-3.2%	-3.4%
India*	6.8%	8.7%	-4.0%	-2.6%
Indonesia*	3.6%	2.6%	10.7%	11.3%
Korea*	6.5%	15.7%	8.7%	4.9%
Malaysia*	3.6%	3.3%	10.5%	13.2%
Pakistan**	0.8%	0.0%	1.4%	-0.7%
Philippines*	3.1%	1.4%	8.5%	7.3%
Singapore	0.1%	0.0%	3.1%	5.0%
Sri Lanka**	0.8%	0.0%	-12.8%	-14.7%
Taiwan*	6.3%	12.1%	6.4%	7.7%
Thailand*	2.8%	2.0%	8.2%	17.2%
Total-AsiaPacific	**44.3%**	**72.1%**	**3.6%**	**1.9%**
Other				
Bahrain**	0.8%	0.0%	1.5%	-3.0%
Egypt*	1.4%	0.2%	-5.0%	-5.8%
Jordan**	0.9%	0.0%	-1.7%	-5.7%
Kazakhstan**	0.4%	0.0%	-5.0%	-2.6%
Kenya**	0.8%	0.0%	3.3%	6.9%
Kuwait**	1.5%	0.0%	0.7%	-2.5%
Lebanon**	0.3%	0.0%	1.1%	0.4%
Mauritius**	0.7%	0.0%	4.4%	3.9%
Morocco**	0.6%	0.0%	7.8%	8.9%
Nigeria**	0.7%	0.0%	-12.6%	-14.7%
Oman**	0.7%	0.0%	4.2%	-0.8%
Qatar*	1.5%	1.0%	2.2%	3.7%
South Africa*	5.2%	6.7%	16.6%	13.9%
Tunisia**	0.3%	0.0%	7.0%	15.3%
Turkey*	2.7%	1.4%	23.2%	21.7%
United Arab Emirates*	1.2%	0.9%	7.0%	8.7%
Total-Other	**19.7%**	**10.3%**	**8.2%**	**13.1%**
Totals				
Developed	7.5%	0.0%	3.8%	--
Emerging*	79.8%	100.0%	9.8%	5.8%
Frontier**	12.7%	0.0%	1.1%	--

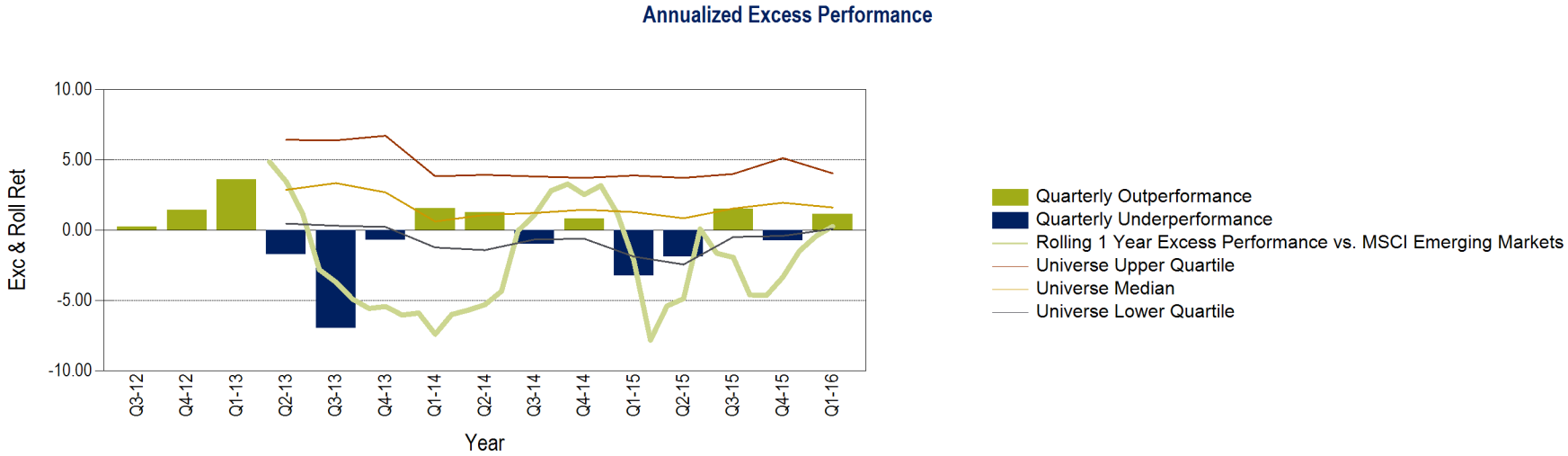
Parametric Emerging Markets



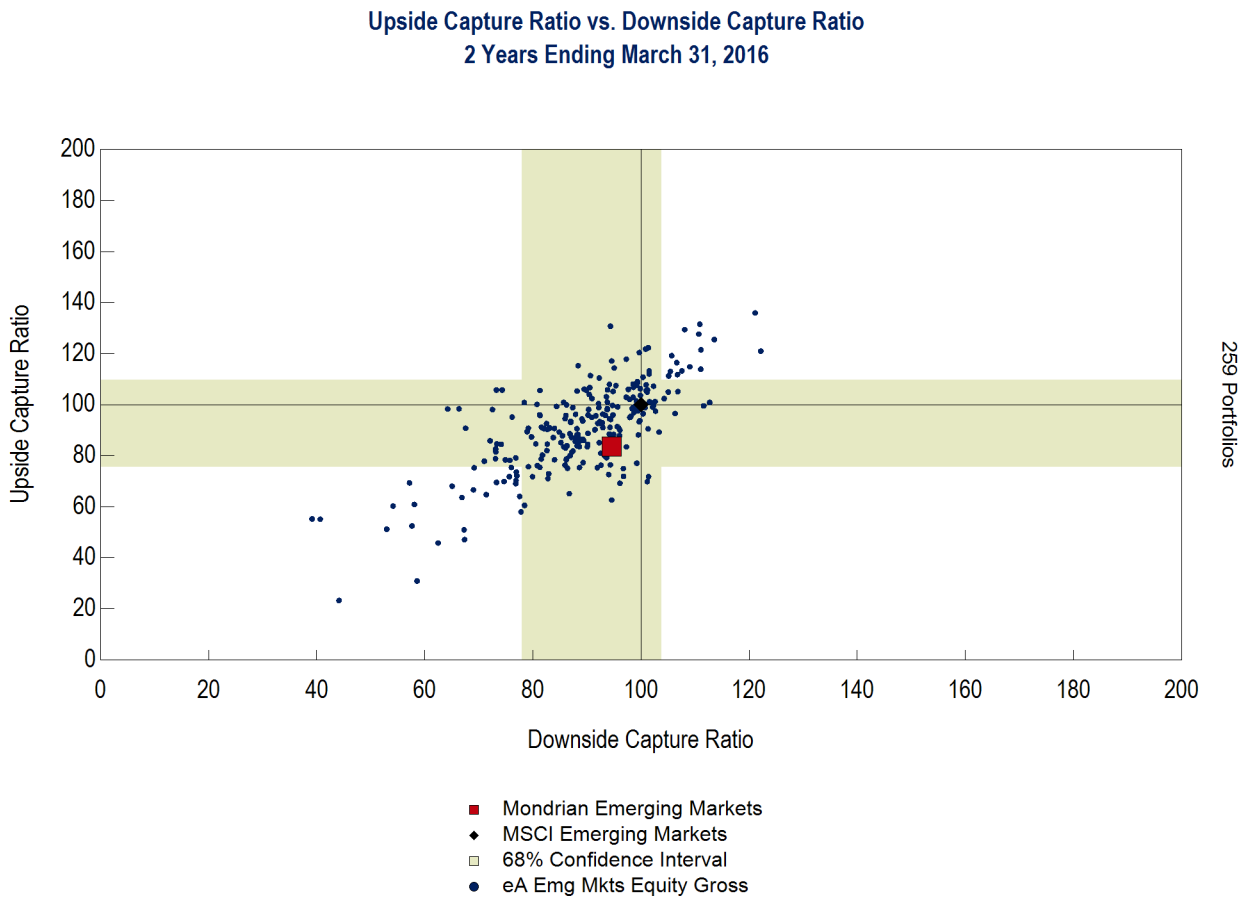
	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Americas	15.8%	19.2%	19.9%	11.9%	-0.2%	0.7%	0.2%	-0.1%	0.6%
Europe	11.8%	12.8%	16.1%	5.7%	0.1%	0.3%	0.4%	0.1%	0.9%
Asia/Pacific	3.6%	1.9%	44.3%	72.1%	0.8%	0.7%	-0.2%	-0.3%	1.0%
Other	8.2%	13.1%	19.7%	10.3%	-0.2%	0.6%	-0.1%	-0.2%	0.0%
Total	**8.2%**	**5.8%**	**100.0%**	**100.0%**	**0.5%**	**2.3%**	**0.2%**	**-0.5%**	**2.5%**
Totals									
Developed	3.8%	--	7.5%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Emerging*	9.8%	5.8%	79.8%	100.0%	3.3%	0.0%	0.0%	-0.7%	2.6%
Frontier**	1.1%	--	12.7%	0.0%	0.0%	0.0%	0.2%	-0.4%	-0.2%

Mondrian Emerging Markets

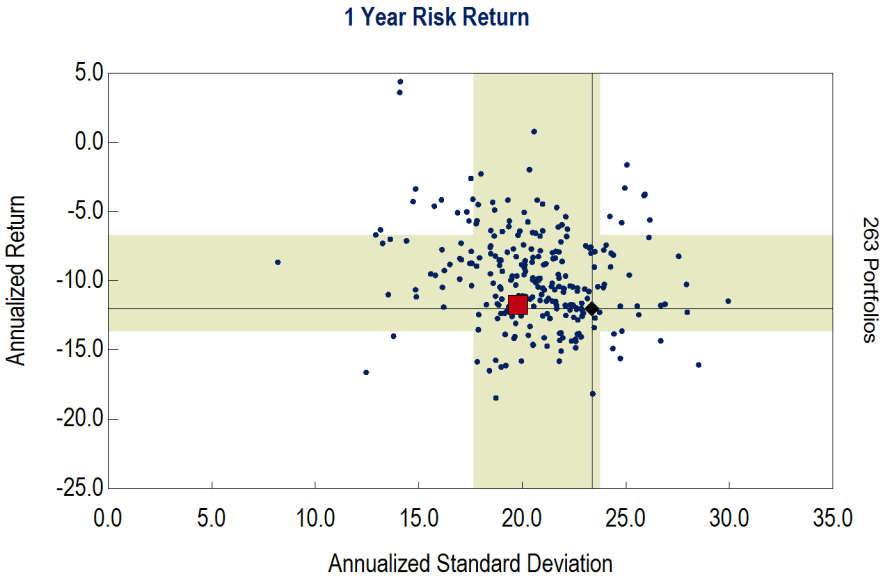


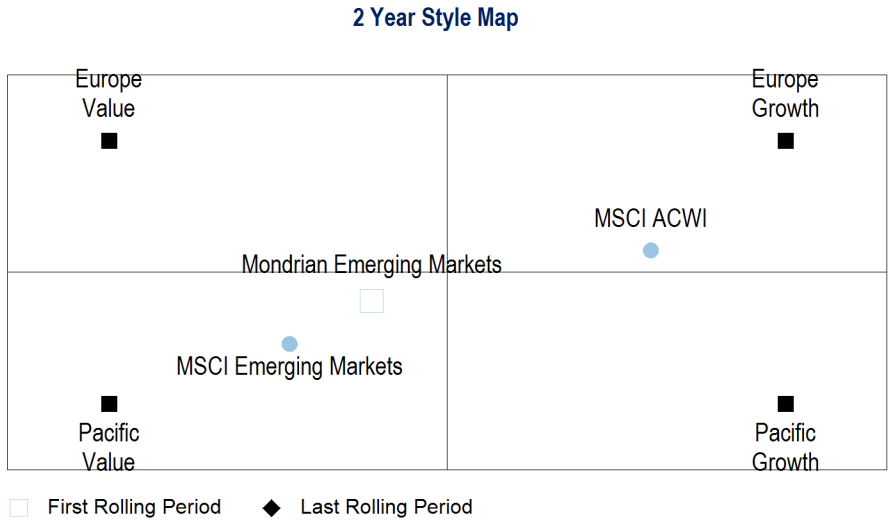


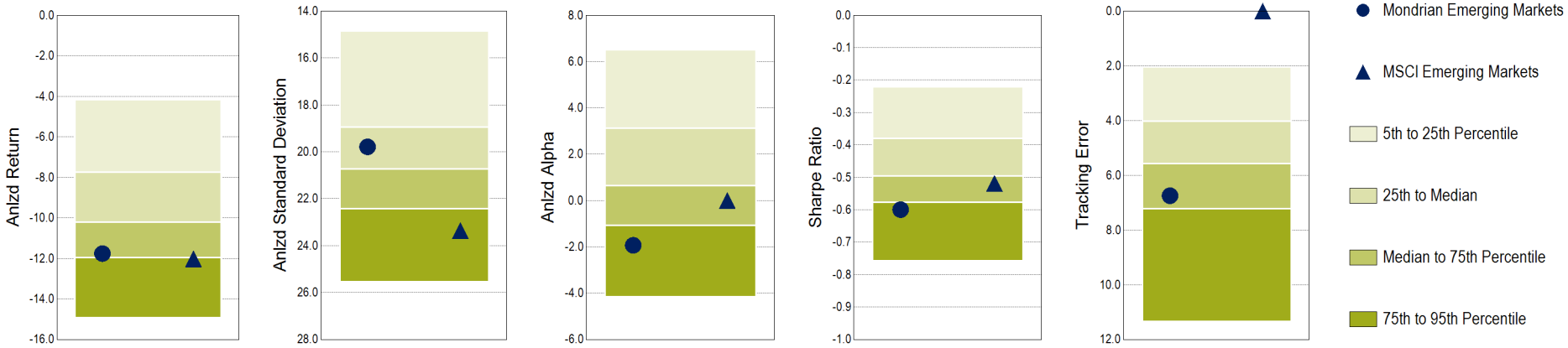
Mondrian Emerging Markets



Mondrian Emerging Markets







Mondrian Emerging Markets

Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	90	835
Weighted Avg. Market Cap. ($B)	33.2	39.0
Median Market Cap. ($B)	9.1	4.6
Price To Earnings	16.4	17.1
Price To Book	2.8	2.9
Price To Sales	2.8	2.5
Return on Equity (%)	19.2	16.9
Yield (%)	3.9	2.7
Beta	0.9	1.0
R-Squared	0.9	1.0

Top Positive Contributors

	Relative Contribution %	Return %
CPFL EN.ON SPN.ADR.1:2	0.5%	46.8%
CMPH.COCS. RODOVIARIAS ON	0.5%	27.4%
CREDICORP	0.5%	34.6%
TENAGA NASIONAL	0.4%	15.2%
TURK TELEKOMUNIKASYON	0.4%	26.8%
FIBRA UNO ADMINISTRACION REIT	0.3%	8.0%
SANDS CHINA	0.3%	23.7%
AMMB HOLDINGS	0.3%	11.7%
YUM! BRANDS	0.3%	12.8%
OAO GAZPROM SPN.ADR 1:2	0.3%	17.4%

Top Negative Contributors

	Relative Contribution %	Return %
BELLE INTERNATIONAL HDG.	-0.3%	-22.9%
HENGAN INTL.GP.	-0.2%	-8.1%
BEIJING ENTERPRISES HDG.	-0.2%	-9.7%
HOUSING DEVELOPMENT FIN.	-0.2%	-12.4%
CHINA RES.POWER HDG.	-0.1%	-3.9%
BAJAJ AUTO	-0.1%	-3.0%
SAMSUNG ELECTRONICS	-0.1%	6.8%
LARSEN & TOUBRO	0.0%	-4.7%
QATAR NATIONAL BANK	0.0%	-1.4%
SK TELECOM	0.0%	-0.8%

Equity Sector Attribution

	Attribution Effects						Returns		Sector Weights	
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	-0.5%		0.1%		-0.2%		-0.4%	11.4%	14.9%	4.1%	7.1%
Materials	-0.5%		0.8%		-0.4%		-0.9%	23.5%	14.9%	1.0%	6.1%
Industrials	0.4%		0.2%		0.0%		0.2%	9.6%	3.6%	6.7%	6.6%
Cons. Disc.	0.2%		0.2%		-0.1%		0.0%	4.3%	3.0%	13.4%	10.0%
Cons. Staples	-0.4%		0.0%		0.0%		-0.4%	1.5%	6.3%	9.0%	8.3%
Health Care	0.1%		--		0.2%		--	--	-1.0%	0.0%	2.8%
Financials	1.0%		1.2%		0.0%		-0.3%	7.2%	3.4%	26.8%	28.0%
Info. Tech	0.7%		1.0%		0.0%		-0.2%	10.2%	4.8%	15.6%	21.1%
Telecomm.	0.1%		-0.1%		0.1%		0.0%	5.5%	6.9%	13.9%	6.8%
Utilities	0.5%		0.1%		0.1%		0.3%	10.0%	8.8%	9.4%	3.2%
Cash	0.0%		--		--		--	--	--	0.0%	0.0%
Portfolio	**1.6%**	**=**	**3.5%**	**+**	**-0.3%**	**+**	**-1.6%**	**7.3%**	**5.7%**	**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.

Mondrian Emerging Markets

Country Allocation

Versus MSCI Emerging Markets - Quarter Ending March 31, 2016

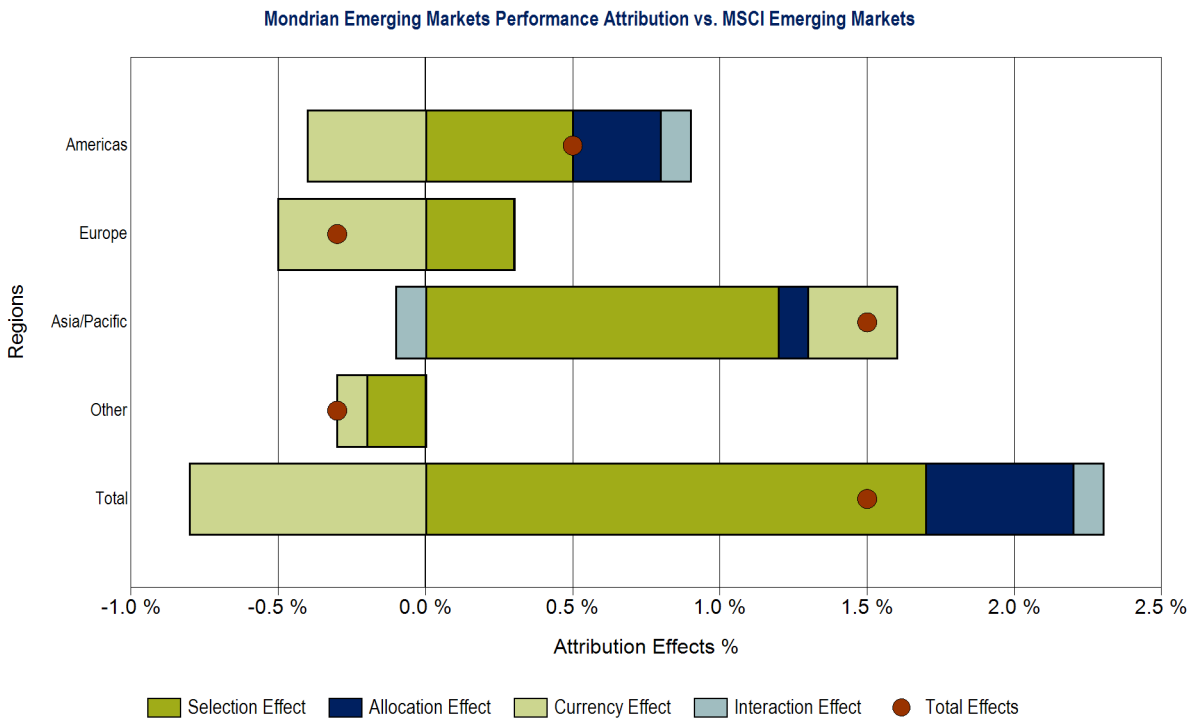
	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Brazil*	5.2%	5.5%	29.6%	28.6%
Chile*	0.8%	1.2%	15.3%	13.3%
Mexico*	5.8%	4.5%	6.9%	8.5%
United States	3.8%	0.0%	22.3%	0.8%
Total-Americas	**15.5%**	**11.9%**	**18.7%**	**19.2%**
Europe				
Russia*	1.5%	3.4%	17.4%	16.0%
United Kingdom	4.2%	0.0%	4.9%	-2.3%
Total-Europe	**5.7%**	**5.7%**	**8.2%**	**12.8%**

Country Allocation

Versus MSCI Emerging Markets - Quarter Ending March 31, 2016

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Hong Kong	16.7%	0.0%	-2.7%	-3.4%
India*	12.2%	8.7%	0.2%	-2.6%
Indonesia*	4.5%	2.6%	7.9%	11.3%
Korea*	9.0%	15.7%	3.3%	4.9%
Malaysia*	7.4%	3.3%	13.7%	13.2%
Philippines*	2.6%	1.4%	4.7%	7.3%
Taiwan*	15.4%	12.1%	9.4%	7.7%
Total-AsiaPacific	**67.7%**	**72.1%**	**4.1%**	**1.9%**
Other				
Kazakhstan**	0.8%	0.0%	0.1%	-2.6%
Qatar*	2.5%	1.0%	-1.4%	3.7%
South Africa*	4.0%	6.7%	16.5%	13.9%
Turkey*	1.4%	1.4%	26.8%	21.7%
United Arab Emirates*	2.4%	0.9%	4.6%	8.7%
Total-Other	**11.0%**	**10.3%**	**10.0%**	**13.1%**
Totals				
Developed	24.7%	0.0%	2.4%	--
Emerging*	74.5%	100.0%	9.0%	5.8%
Frontier**	0.8%	0.0%	0.1%	--

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	18.7%	19.2%	15.5%	11.9%	0.5%	0.3%	-0.4%	0.1%	0.5%
Europe	8.2%	12.8%	5.7%	5.7%	0.3%	0.0%	-0.5%	0.0%	-0.3%
Asia/Pacific	4.1%	1.9%	67.7%	72.1%	1.2%	0.1%	0.3%	-0.1%	1.5%
Other	10.0%	13.1%	11.0%	10.3%	-0.2%	0.0%	-0.1%	0.0%	-0.3%
Total	**7.3%**	**5.8%**	**100.0%**	**100.0%**	**1.7%**	**0.5%**	**-0.8%**	**0.1%**	**1.5%**
Totals									
Developed	2.4%	--	24.7%	0.0%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Emerging*	9.0%	5.8%	74.5%	100.0%	3.1%	0.0%	-0.6%	-0.8%	1.6%
Frontier**	0.1%	--	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Total Fixed Income Composite

3 Years Ending March 31, 2016

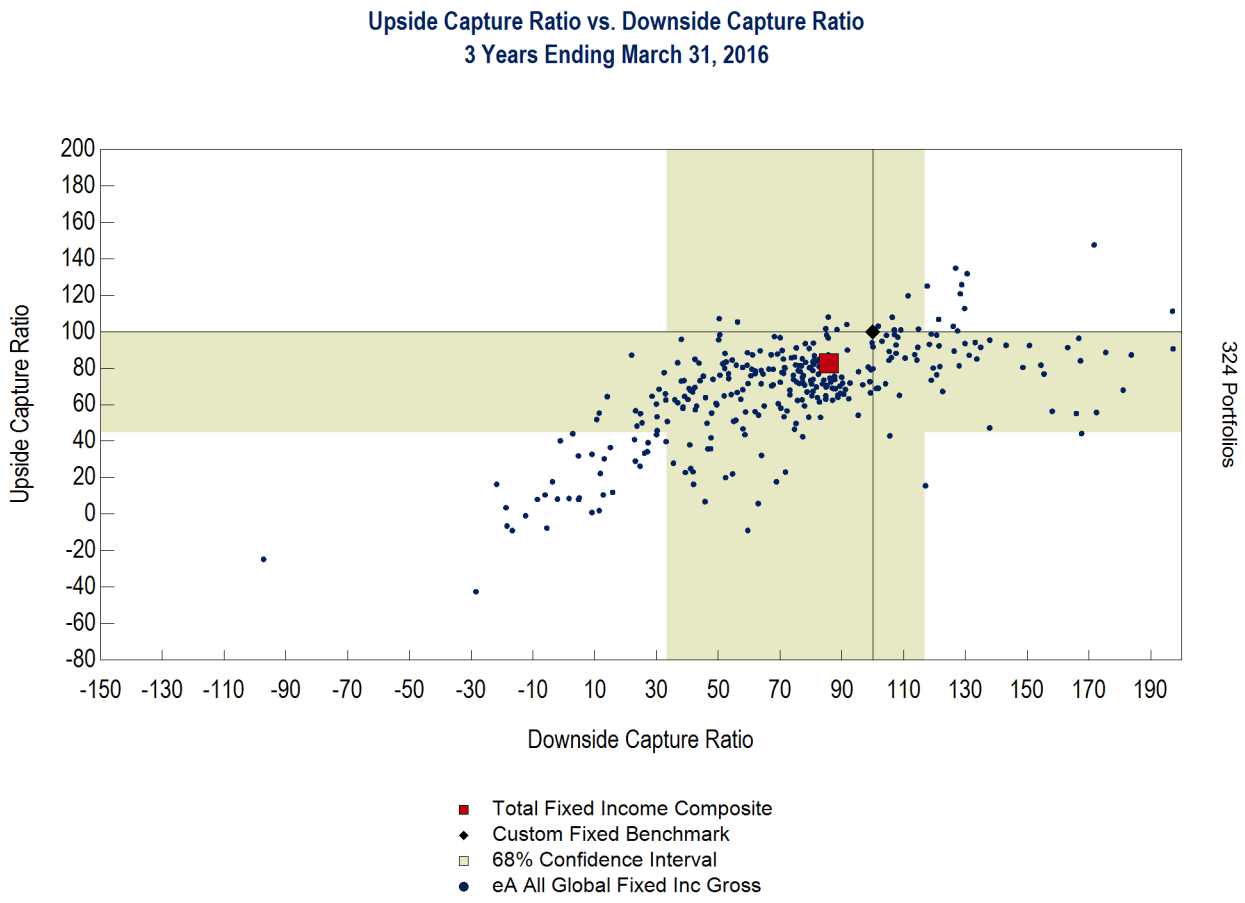
	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Info Ratio	Rank	Down Mkt Cap Ratio	Rank
Total Fixed Income Composite	32.31%	1.95%	45	4.59%	42	-0.05%	53	1.53%	1	-0.25	58	85.89%	68
Custom Fixed Benchmark	--	2.32%	37	5.14%	56	0.00%	53	0.00%	1	--	--	100.00%	78
Domestic Fixed Income Composite	25.34%	1.24%	82	4.24%	75	-1.72%	94	2.37%	54	-0.53	79	143.43%	89
Barclays Aggregate	--	2.50%	49	3.00%	57	0.00%	77	0.00%	1	--	--	100.00%	73
Core Bonds Composite	5.97%	2.80%	--	3.09%	--	0.30%	--	0.74%	--	0.40	--	97.94%	--
Barclays Aggregate	--	2.50%	--	3.00%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Hartford Investment Core Plus Fixed	4.50%	2.86%	35	3.18%	53	0.32%	53	0.91%	29	0.40	30	100.34%	64
Barclays Aggregate	--	2.50%	49	3.00%	57	0.00%	77	0.00%	1	--	--	100.00%	73
Columbia Core Plus Fixed	0.07%	6.93%	1	4.95%	95	6.90%	1	5.81%	99	0.76	13	-135.10%	1
Barclays Aggregate	--	2.50%	49	3.00%	57	0.00%	77	0.00%	1	--	--	100.00%	73
SSgA Barclays Aggregate Index	1.40%	2.40%	83	3.02%	58	-0.11%	88	0.11%	1	-0.92	99	100.89%	76
Barclays Aggregate	--	2.50%	49	3.00%	57	0.00%	77	0.00%	1	--	--	100.00%	73
Unconstrained Fixed Income	4.54%	--	--	--	--	--	--	--	--	--	--	--	--
3-Month LIBOR + 3%	--	3.31%	15	0.03%	1	0.00%	38	0.00%	1	--	--	--	--
LS Strategic Alpha	4.54%	--	--	--	--	--	--	--	--	--	--	--	--
3-Month LIBOR + 3%	--	3.31%	15	0.03%	1	0.00%	38	0.00%	1	--	--	--	--
Long Gov/Credit Composite	6.32%	1.41%	--	5.94%	--	-1.32%	--	5.10%	--	-0.67	--	59.30%	--
Barclays LT Govt/Credit	--	4.81%	--	8.78%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Aetna GICS	0.04%	5.77%	2	0.11%	3	5.72%	1	3.01%	73	1.09	4	-82.35%	1
Barclays Aggregate	--	2.50%	49	3.00%	57	0.00%	77	0.00%	1	--	--	100.00%	73
PIMCO Long Duration Fixed	5.83%	1.02%	99	5.94%	3	-1.58%	99	5.46%	99	-0.69	99	57.78%	2
Barclays LT Govt/Credit	--	4.81%	56	8.78%	90	0.00%	81	0.00%	1	--	--	100.00%	87
SSgA Long US Gov't Credit	0.46%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays LT Govt/Credit	--	4.81%	56	8.78%	90	0.00%	81	0.00%	1	--	--	100.00%	87
High Yield Composite	4.28%	2.47%	--	5.41%	--	1.45%	--	1.62%	--	0.78	--	82.21%	--
Citi High Yield Market Index	--	1.21%	--	6.25%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Shenkman Capital High Yield Fixed	4.00%	2.54%	46	5.37%	44	1.53%	47	1.68%	48	0.80	40	81.01%	48
Citi High Yield Market Index	--	1.21%	86	6.25%	84	0.00%	87	0.00%	1	--	--	100.00%	89
SSgA High Yield Bond	0.28%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays High Yield	--	1.84%	48	5.93%	92	0.00%	99	0.00%	1	--	--	100.00%	99
TIPS Composite	4.23%	-0.44%	--	5.22%	--	0.26%	--	0.29%	--	0.95	--	96.32%	--

Total Fixed Income Composite

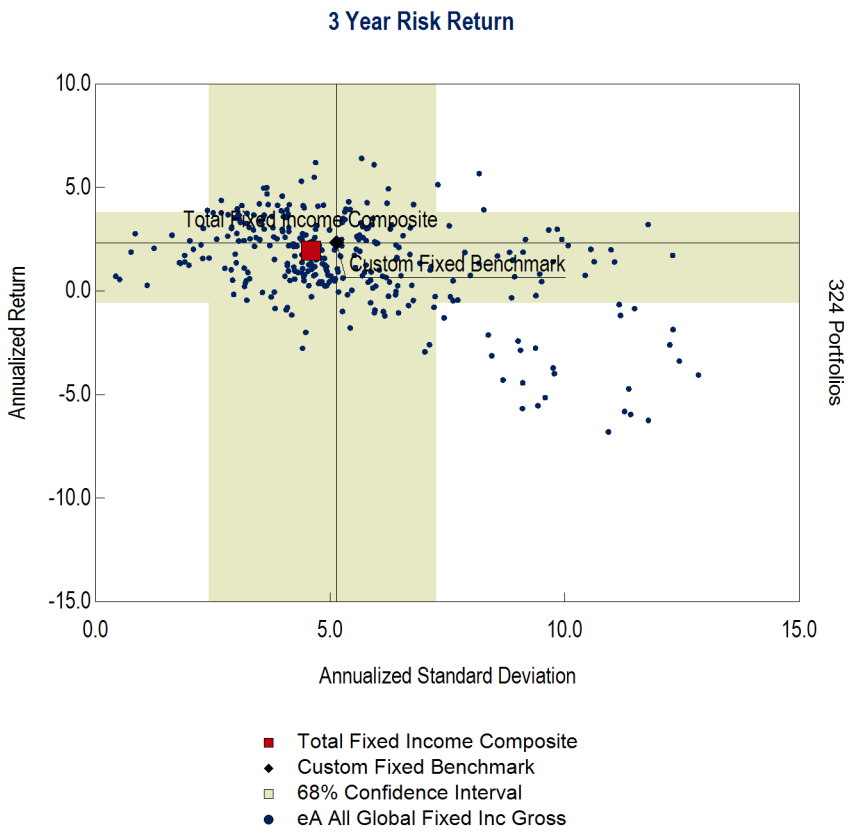
5 Years Ending March 31, 2016

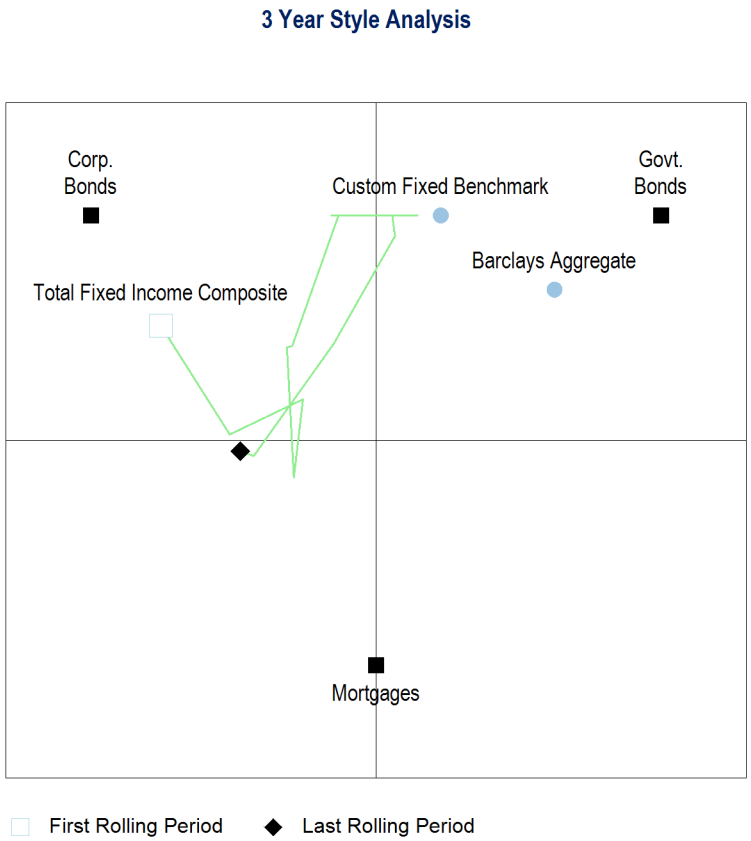
	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Info Ratio	Rank	Down Mkt Cap Ratio	Rank
Total Fixed Income Composite	32.31%	4.68%	25	4.32%	28	0.09%	48	1.61%	1	-0.40	51	87.08%	61
Custom Fixed Benchmark	--	5.32%	14	4.71%	37	0.00%	50	0.00%	1	--	--	100.00%	78
Domestic Fixed Income Composite	25.34%	4.56%	36	4.11%	74	-0.29%	90	2.19%	48	0.36	38	142.14%	89
Barclays Aggregate	--	3.78%	57	2.77%	51	0.00%	87	0.00%	1	--	--	100.00%	79
Core Bonds Composite	5.97%	4.46%	--	2.78%	--	0.80%	--	0.75%	--	0.92	--	89.64%	--
Barclays Aggregate	--	3.78%	--	2.77%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Hartford Investment Core Plus Fixed	4.50%	4.59%	50	2.84%	37	0.91%	66	0.88%	14	0.92	16	90.56%	56
Barclays Aggregate	--	3.78%	57	2.77%	51	0.00%	87	0.00%	1	--	--	100.00%	79
Columbia Core Plus Fixed	0.07%	8.67%	1	5.23%	98	9.20%	1	6.12%	99	0.80	23	-176.12%	1
Barclays Aggregate	--	3.78%	57	2.77%	51	0.00%	87	0.00%	1	--	--	100.00%	79
SSgA Barclays Aggregate Index	1.40%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays Aggregate	--	3.78%	57	2.77%	51	0.00%	87	0.00%	1	--	--	100.00%	79
Unconstrained Fixed Income	4.54%	--	--	--	--	--	--	--	--	--	--	--	--
3-Month LIBOR + 3%	--	3.34%	53	0.03%	1	0.00%	2	0.00%	1	--	--	--	--
LS Strategic Alpha	4.54%	--	--	--	--	--	--	--	--	--	--	--	--
3-Month LIBOR + 3%	--	3.34%	53	0.03%	1	0.00%	2	0.00%	1	--	--	--	--
Long Gov/Credit Composite	6.32%	6.31%	--	6.90%	--	0.32%	--	4.07%	--	-0.54	--	68.24%	--
Barclays LT Govt/Credit	--	8.51%	--	8.76%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Aetna GICS	0.04%	7.22%	10	3.08%	62	7.30%	1	4.21%	79	0.82	17	-99.41%	1
Barclays Aggregate	--	3.78%	57	2.77%	51	0.00%	87	0.00%	1	--	--	100.00%	79
PIMCO Long Duration Fixed	5.83%	6.07%	99	6.96%	9	0.16%	90	4.33%	81	-0.56	97	67.83%	6
Barclays LT Govt/Credit	--	8.51%	62	8.76%	82	0.00%	93	0.00%	1	--	--	100.00%	92
SSgA Long US Gov't Credit	0.46%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays LT Govt/Credit	--	8.51%	62	8.76%	82	0.00%	93	0.00%	1	--	--	100.00%	92
High Yield Composite	4.28%	4.93%	--	5.68%	--	1.13%	--	1.55%	--	0.28	--	84.52%	--
Citi High Yield Market Index	--	4.49%	--	6.58%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Shenkman Capital High Yield Fixed	4.00%	4.97%	58	5.65%	26	1.20%	49	1.59%	50	0.30	56	83.73%	33
Citi High Yield Market Index	--	4.49%	77	6.58%	74	0.00%	80	0.00%	1	--	--	100.00%	76
SSgA High Yield Bond	0.28%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays High Yield	--	4.93%	7	6.51%	95	0.00%	99	0.00%	1	--	--	100.00%	99
TIPS Composite	4.23%	3.44%	--	4.93%	--	0.50%	--	0.38%	--	1.13	--	94.32%	--

Total Fixed Income Composite



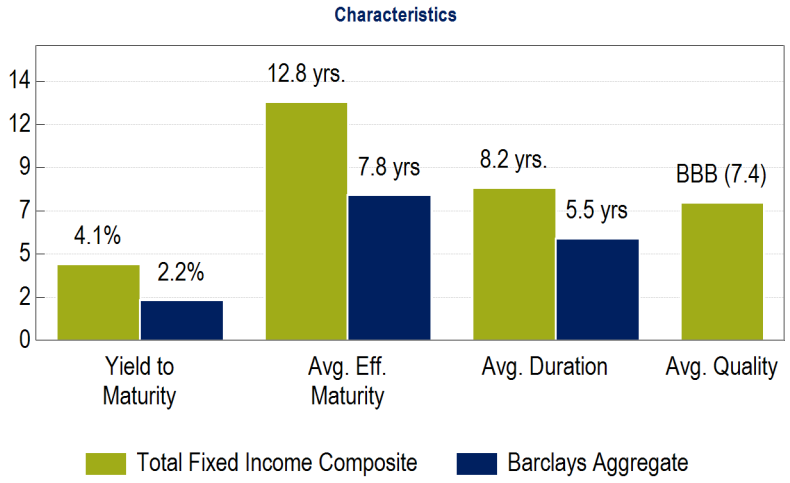
Total Fixed Income Composite

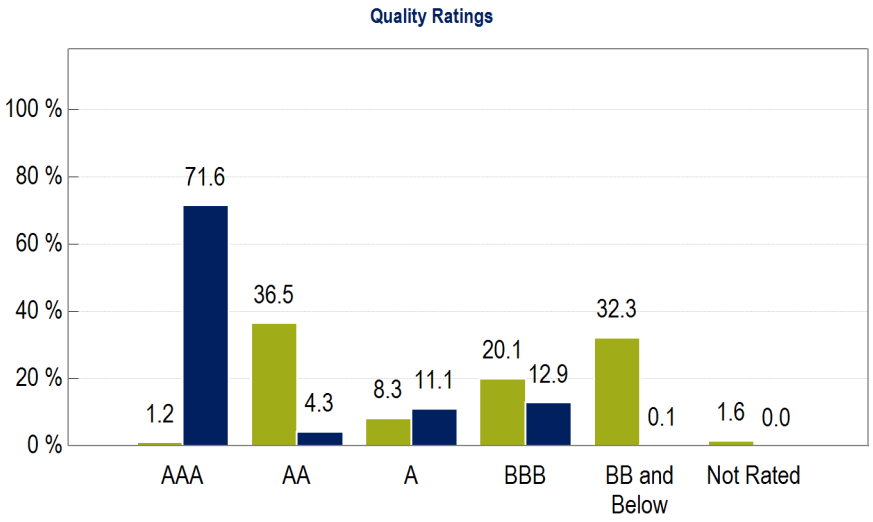


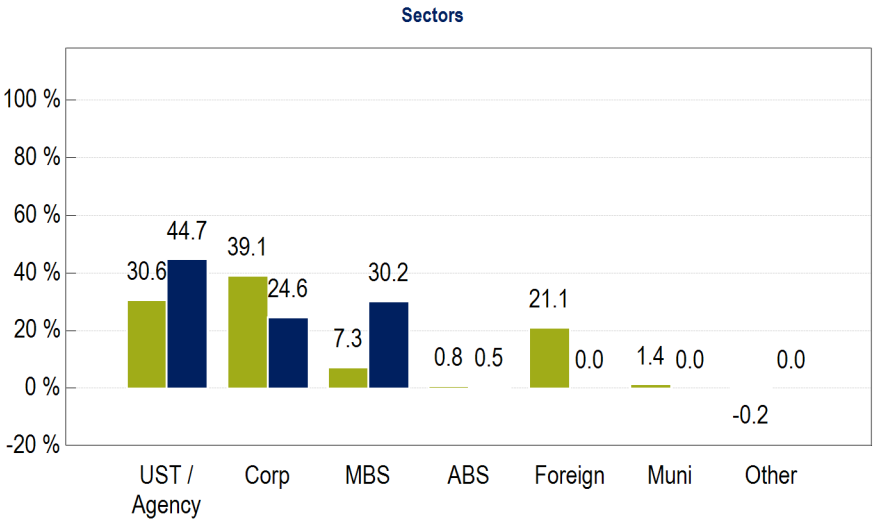


Style Map: Analytic is based on historical returns

Total Fixed Income Composite







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

Domestic Fixed Income Composite

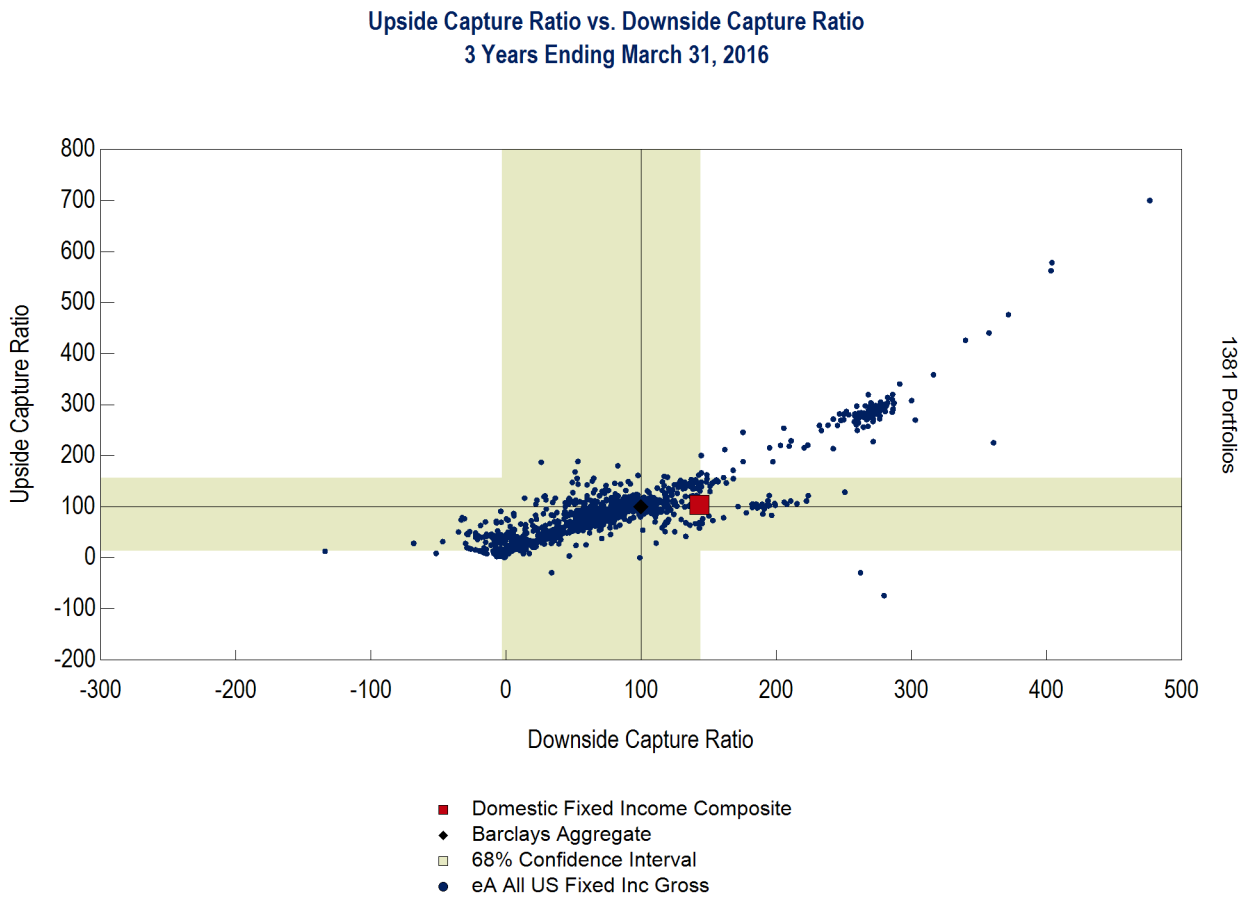
3 Years Ending March 31, 2016

	% 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	25.34%	1.24%	82	4.24%	75	-1.72%	94	2.37%	54	-0.53	79	143.43%	89
Barclays Aggregate	--	2.50%	49	3.00%	57	0.00%	77	0.00%	1	--	--	100.00%	73
Core Bonds Composite	5.97%	2.80%	--	3.09%	--	0.30%	--	0.74%	--	0.40	--	97.94%	--
Barclays Aggregate	--	2.50%	--	3.00%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Hartford Investment Core Plus Fixed	4.50%	2.86%	35	3.18%	53	0.32%	53	0.91%	29	0.40	30	100.34%	64
Barclays Aggregate	--	2.50%	49	3.00%	57	0.00%	77	0.00%	1	--	--	100.00%	73
Columbia Core Plus Fixed	0.07%	6.93%	1	4.95%	95	6.90%	1	5.81%	99	0.76	13	-135.10%	1
Barclays Aggregate	--	2.50%	49	3.00%	57	0.00%	77	0.00%	1	--	--	100.00%	73
SSgA Barclays Aggregate Index	1.40%	2.40%	83	3.02%	58	-0.11%	88	0.11%	1	-0.92	99	100.89%	76
Barclays Aggregate	--	2.50%	49	3.00%	57	0.00%	77	0.00%	1	--	--	100.00%	73
Unconstrained Fixed Income	4.54%	--	--	--	--	--	--	--	--	--	--	--	--
3-Month LIBOR + 3%	--	3.31%	15	0.03%	1	0.00%	38	0.00%	1	--	--	--	--
LS Strategic Alpha	4.54%	--	--	--	--	--	--	--	--	--	--	--	--
3-Month LIBOR + 3%	--	3.31%	15	0.03%	1	0.00%	38	0.00%	1	--	--	--	--
Long Gov/Credit Composite	6.32%	1.41%	--	5.94%	--	-1.32%	--	5.10%	--	-0.67	--	59.30%	--
Barclays LT Govt/Credit	--	4.81%	--	8.78%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Aetna GICS	0.04%	5.77%	2	0.11%	3	5.72%	1	3.01%	73	1.09	4	-82.35%	1
Barclays Aggregate	--	2.50%	49	3.00%	57	0.00%	77	0.00%	1	--	--	100.00%	73
PIMCO Long Duration Fixed	5.83%	1.02%	99	5.94%	3	-1.58%	99	5.46%	99	-0.69	99	57.78%	2
Barclays LT Govt/Credit	--	4.81%	56	8.78%	90	0.00%	81	0.00%	1	--	--	100.00%	87
SSgA Long US Gov't Credit	0.46%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays LT Govt/Credit	--	4.81%	56	8.78%	90	0.00%	81	0.00%	1	--	--	100.00%	87
High Yield Composite	4.28%	2.47%	--	5.41%	--	1.45%	--	1.62%	--	0.78	--	82.21%	--
Citi High Yield Market Index	--	1.21%	--	6.25%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Shenkman Capital High Yield Fixed	4.00%	2.54%	46	5.37%	44	1.53%	47	1.68%	48	0.80	40	81.01%	48
Citi High Yield Market Index	--	1.21%	86	6.25%	84	0.00%	87	0.00%	1	--	--	100.00%	89
SSgA High Yield Bond	0.28%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays High Yield	--	1.84%	48	5.93%	92	0.00%	99	0.00%	1	--	--	100.00%	99
TIPS Composite	4.23%	-0.44%	--	5.22%	--	0.26%	--	0.29%	--	0.95	--	96.32%	--
Barclays US TIPS	--	-0.72%	--	5.31%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Brown Bros-Harriman Global TIPS	3.95%	-0.42%	30	5.22%	66	0.28%	21	0.30%	7	0.99	12	96.14%	53

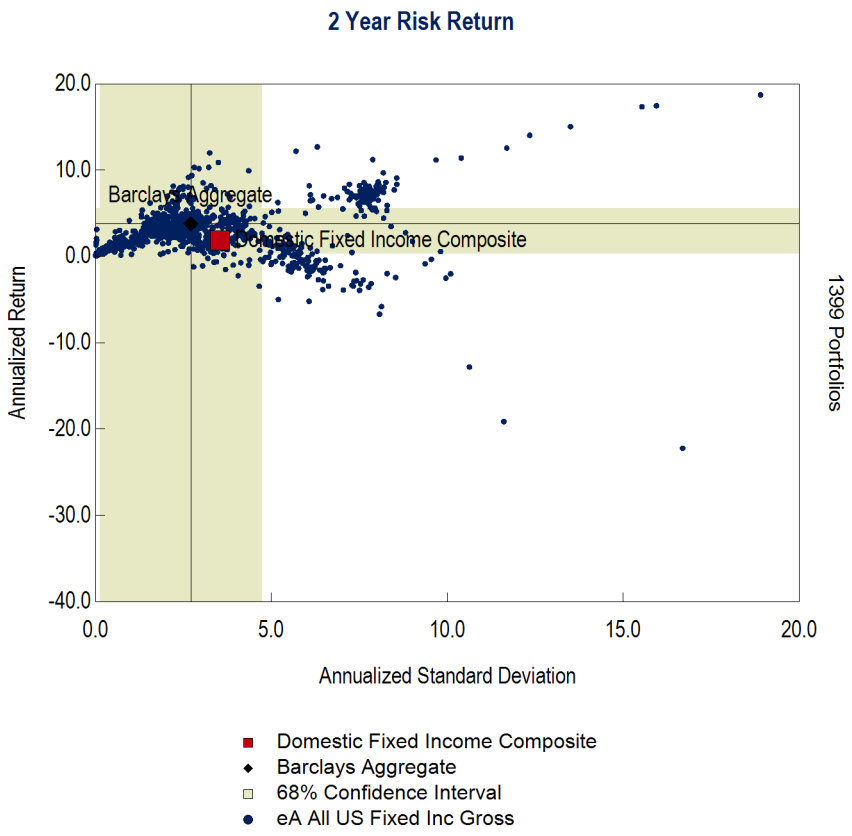
Domestic Fixed Income Composite

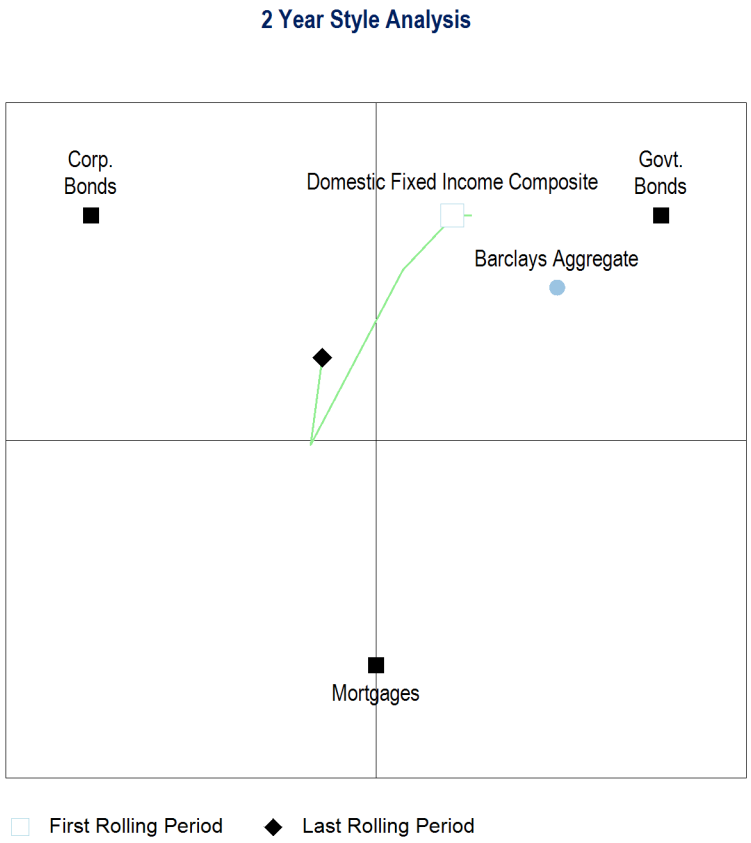
				5 Years Ending March 31, 2016									
	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Info Ratio	Rank	Down Mkt Cap Ratio	Rank
Domestic Fixed Income Composite	25.34%	4.56%	36	4.11%	74	-0.29%	90	2.19%	48	0.36	38	142.14%	89
Barclays Aggregate	--	3.78%	57	2.77%	51	0.00%	87	0.00%	1	--	--	100.00%	79
Core Bonds Composite	5.97%	4.46%	--	2.78%	--	0.80%	--	0.75%	--	0.92	--	89.64%	--
Barclays Aggregate	--	3.78%	--	2.77%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Hartford Investment Core Plus Fixed	4.50%	4.59%	50	2.84%	37	0.91%	66	0.88%	14	0.92	16	90.56%	56
Barclays Aggregate	--	3.78%	57	2.77%	51	0.00%	87	0.00%	1	--	--	100.00%	79
Columbia Core Plus Fixed	0.07%	8.67%	1	5.23%	98	9.20%	1	6.12%	99	0.80	23	-176.12%	1
Barclays Aggregate	--	3.78%	57	2.77%	51	0.00%	87	0.00%	1	--	--	100.00%	79
SSgA Barclays Aggregate Index	1.40%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays Aggregate	--	3.78%	57	2.77%	51	0.00%	87	0.00%	1	--	--	100.00%	79
Unconstrained Fixed Income	4.54%	--	--	--	--	--	--	--	--	--	--	--	--
3-Month LIBOR + 3%	--	3.34%	53	0.03%	1	0.00%	2	0.00%	1	--	--	--	--
LS Strategic Alpha	4.54%	--	--	--	--	--	--	--	--	--	--	--	--
3-Month LIBOR + 3%	--	3.34%	53	0.03%	1	0.00%	2	0.00%	1	--	--	--	--
Long Gov/Credit Composite	6.32%	6.31%	--	6.90%	--	0.32%	--	4.07%	--	-0.54	--	68.24%	--
Barclays LT Govt/Credit	--	8.51%	--	8.76%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Aetna GICS	0.04%	7.22%	10	3.08%	62	7.30%	1	4.21%	79	0.82	17	-99.41%	1
Barclays Aggregate	--	3.78%	57	2.77%	51	0.00%	87	0.00%	1	--	--	100.00%	79
PIMCO Long Duration Fixed	5.83%	6.07%	99	6.96%	9	0.16%	90	4.33%	81	-0.56	97	67.83%	6
Barclays LT Govt/Credit	--	8.51%	62	8.76%	82	0.00%	93	0.00%	1	--	--	100.00%	92
SSgA Long US Gov't Credit	0.46%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays LT Govt/Credit	--	8.51%	62	8.76%	82	0.00%	93	0.00%	1	--	--	100.00%	92
High Yield Composite	4.28%	4.93%	--	5.68%	--	1.13%	--	1.55%	--	0.28	--	84.52%	--
Citi High Yield Market Index	--	4.49%	--	6.58%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Shenkman Capital High Yield Fixed	4.00%	4.97%	58	5.65%	26	1.20%	49	1.59%	50	0.30	56	83.73%	33
Citi High Yield Market Index	--	4.49%	77	6.58%	74	0.00%	80	0.00%	1	--	--	100.00%	76
SSgA High Yield Bond	0.28%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays High Yield	--	4.93%	7	6.51%	95	0.00%	99	0.00%	1	--	--	100.00%	99
TIPS Composite	4.23%	3.44%	--	4.93%	--	0.50%	--	0.38%	--	1.13	--	94.32%	--
Barclays US TIPS	--	3.02%	--	5.04%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Brown Bros-Harriman Global TIPS	3.95%	3.46%	17	4.93%	59	0.51%	16	0.38%	14	1.14	6	94.17%	50

Domestic Fixed INcome Composite



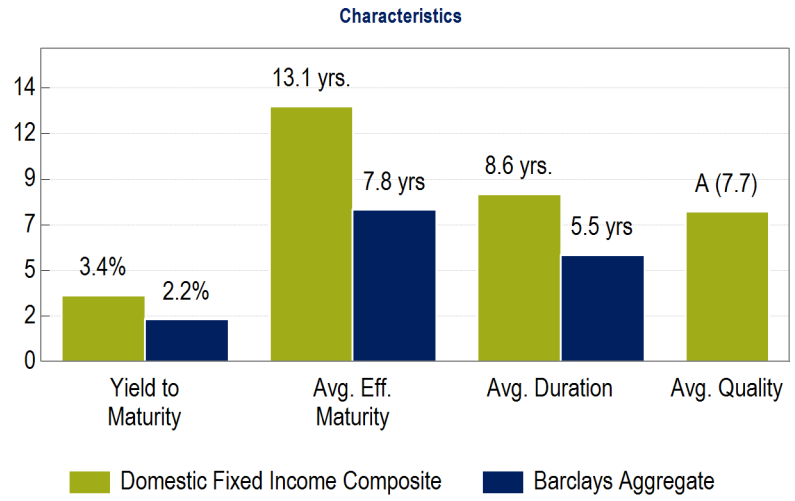
Domestic Fixed Income Composite

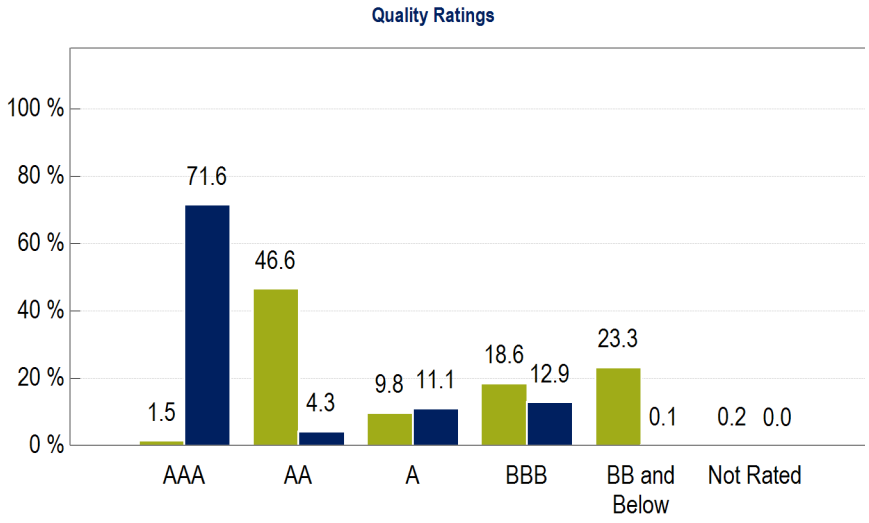


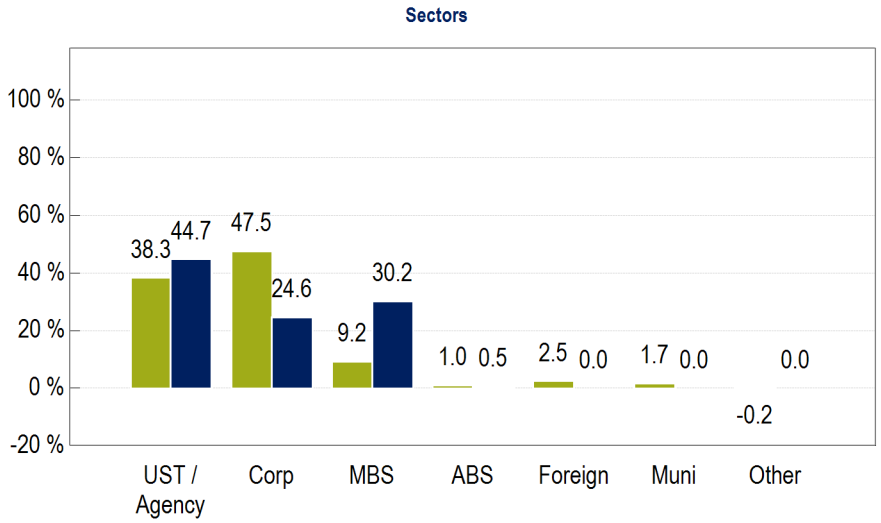


Style Map: Analytic is based on historical returns

Domestic Fixed Income Composite

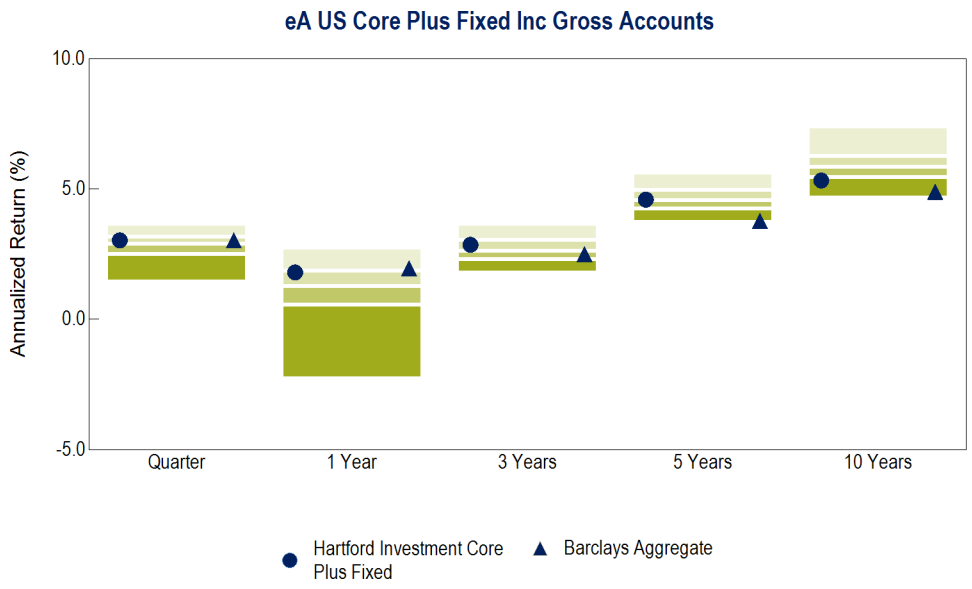


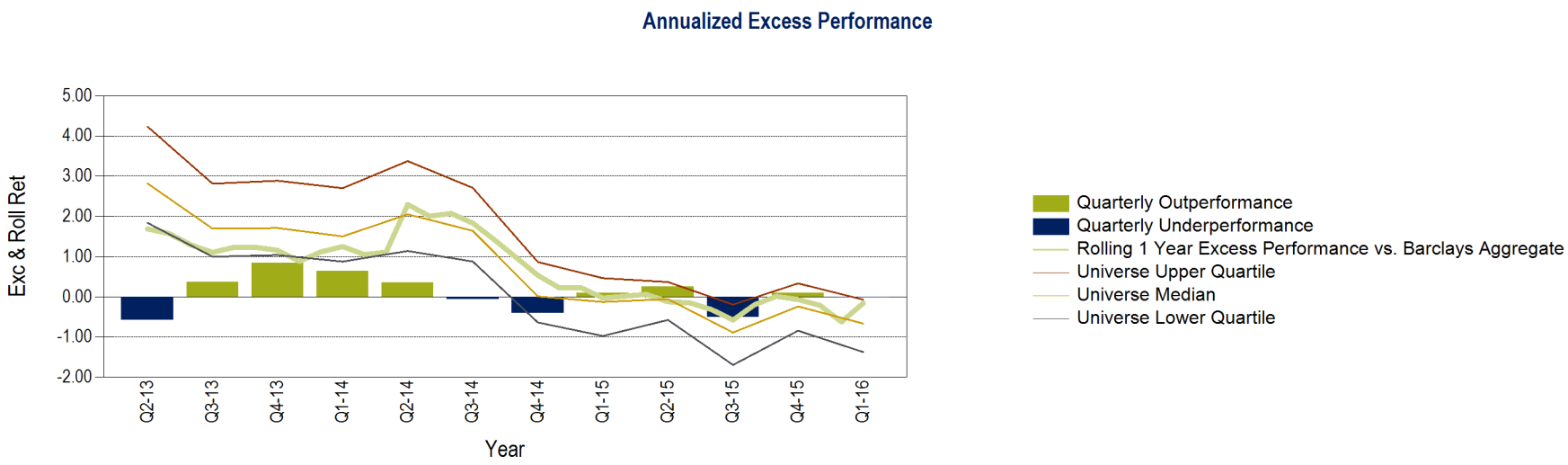




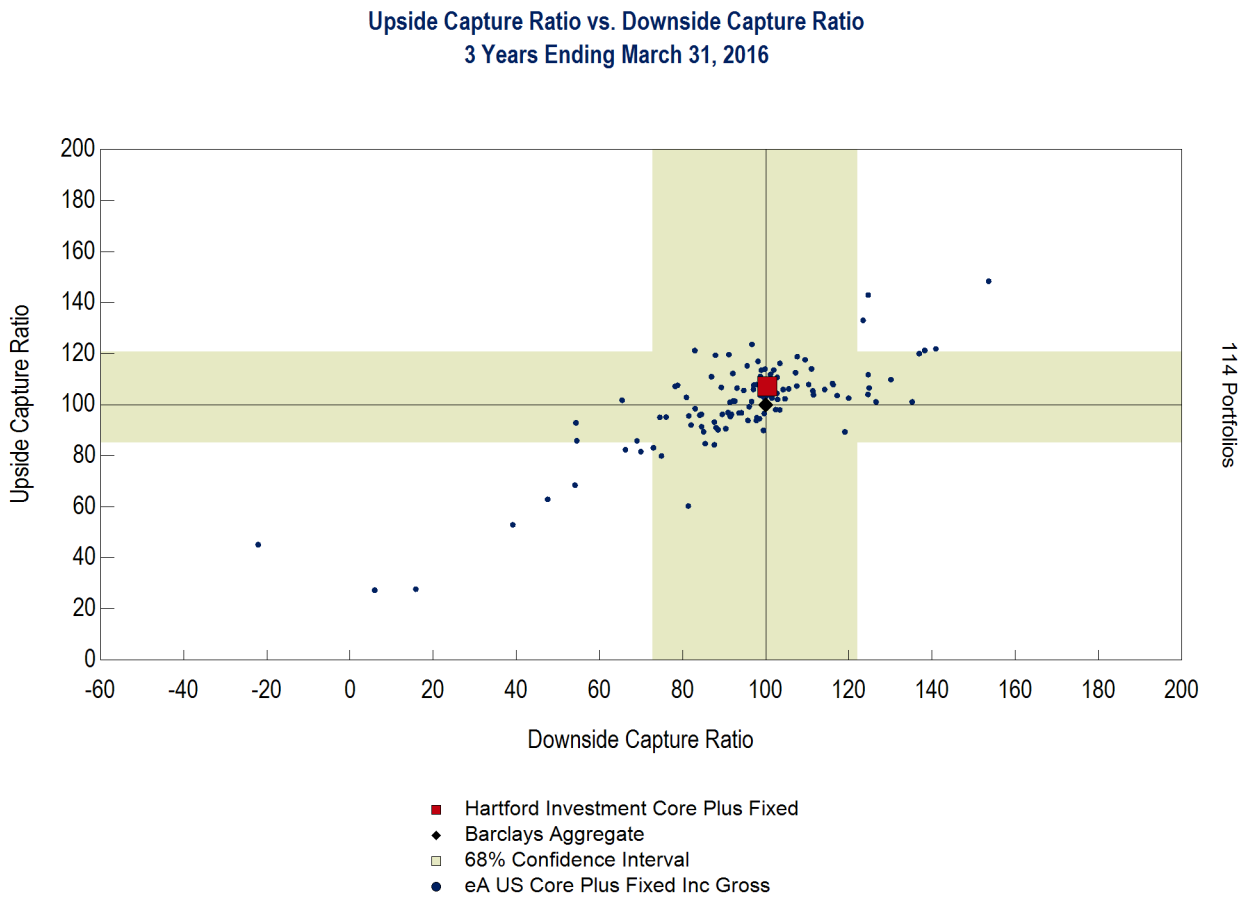
Characteristic, Quality, and Sector information not available for the Custom Fixed Income benchmark

Hartford Investment Core Plus Fixed





Hartford Investment Core Plus Fixed



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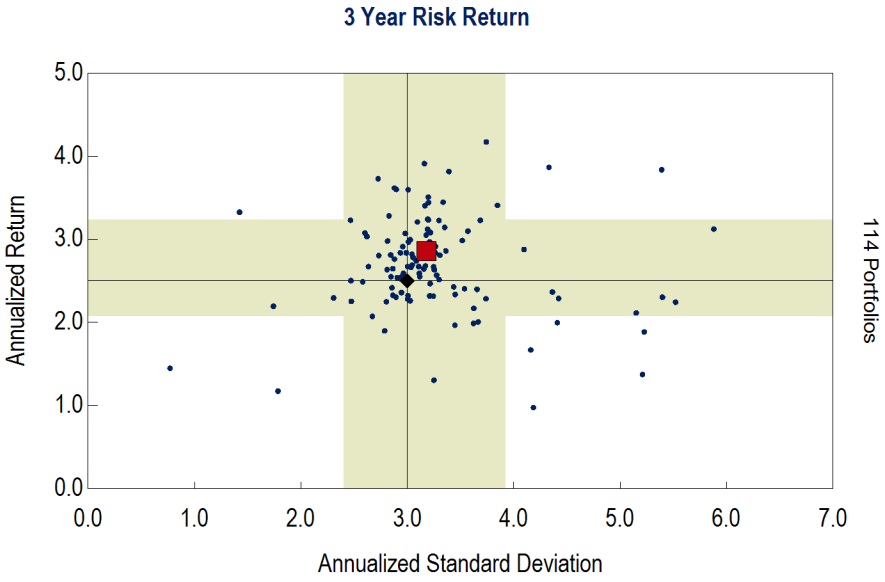
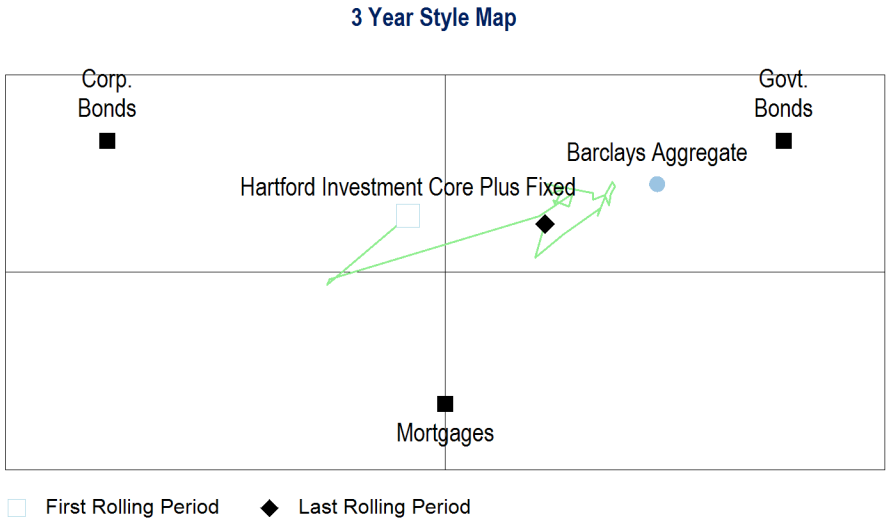
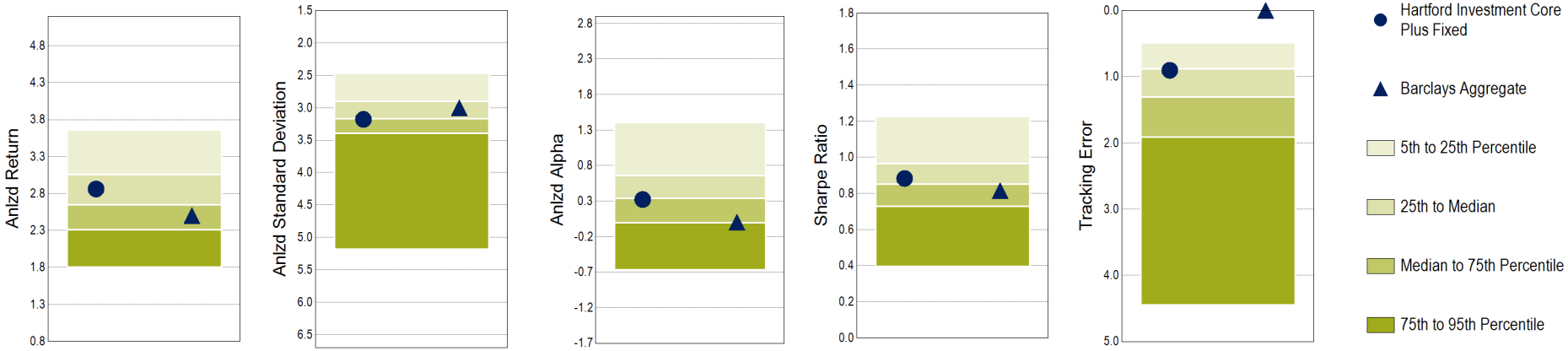
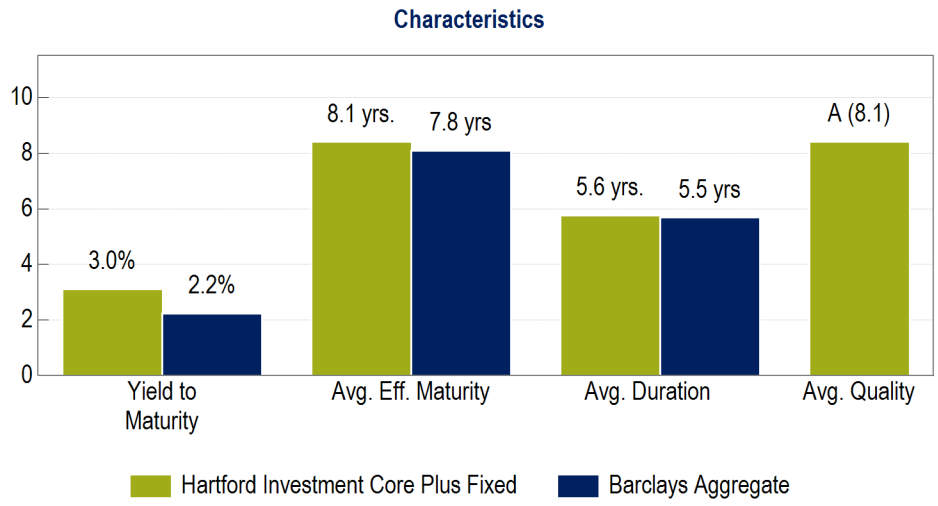


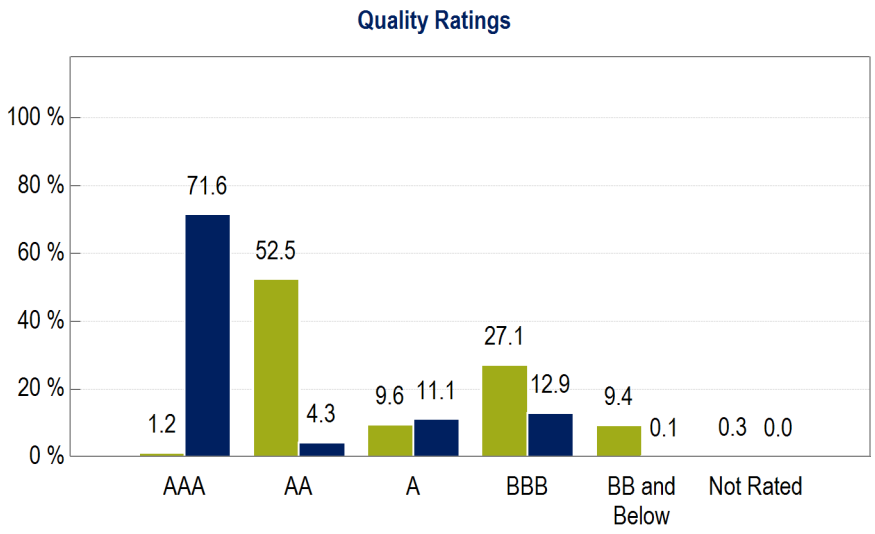


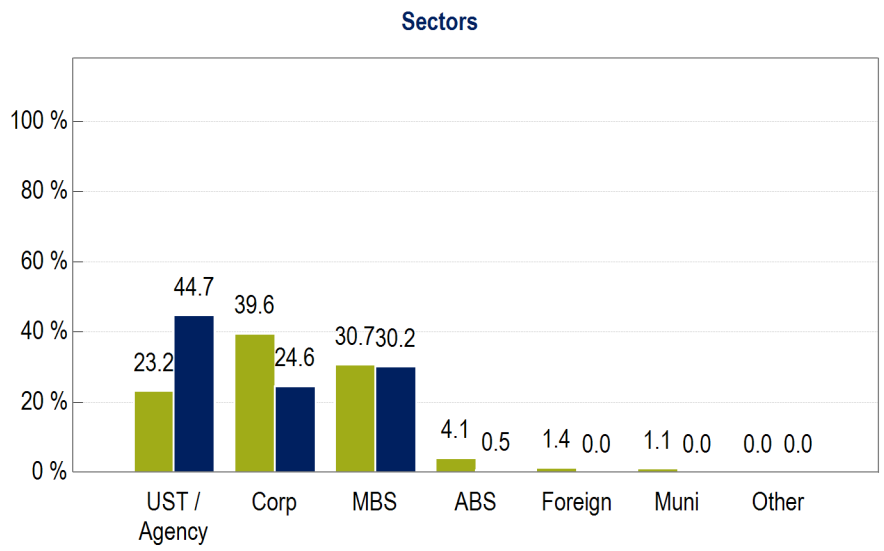


Style Map: Analytic is based on historical returns

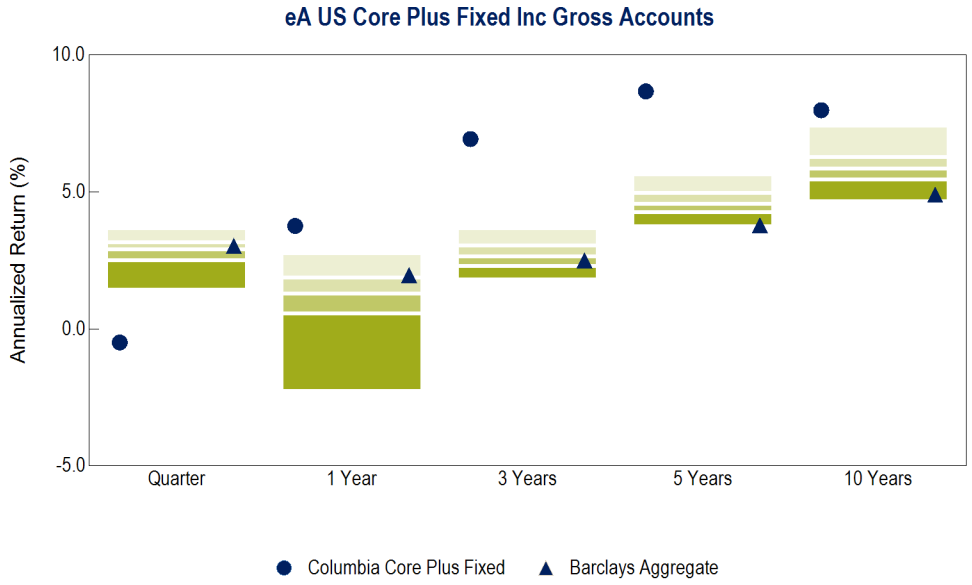
Hartford Investment Core Plus Fixed

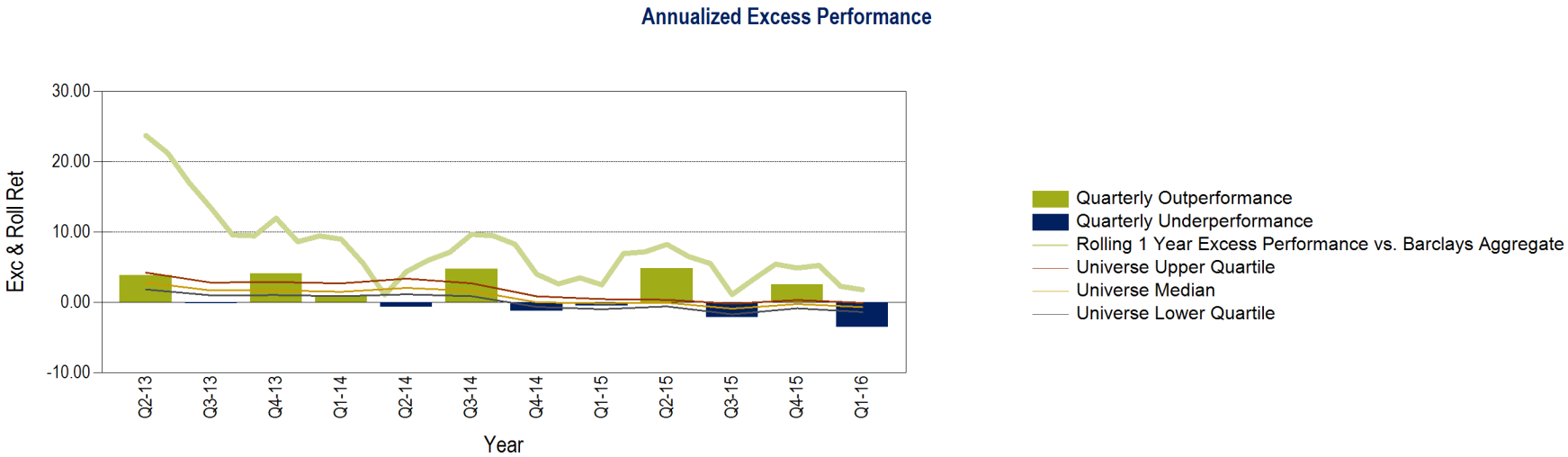






Columbia Core Plus Fixed





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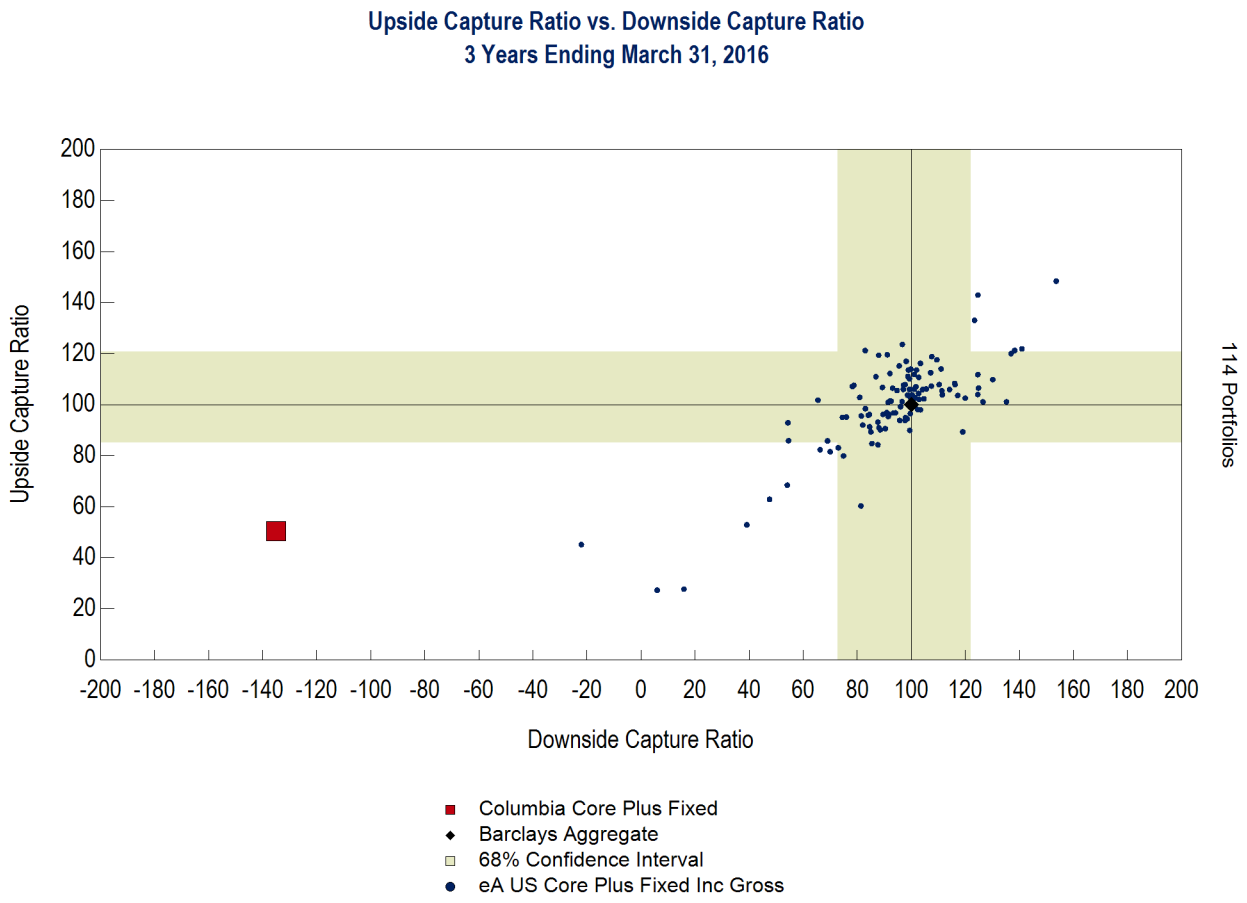

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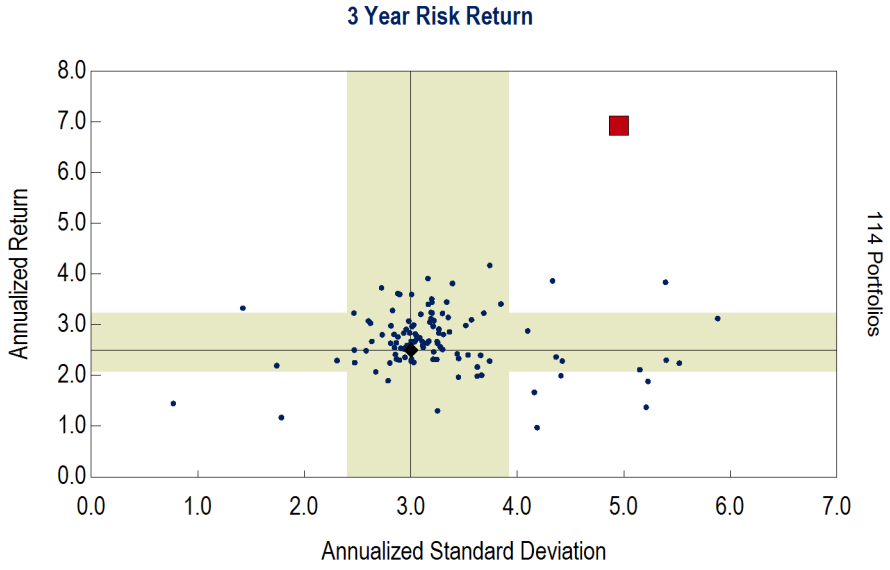
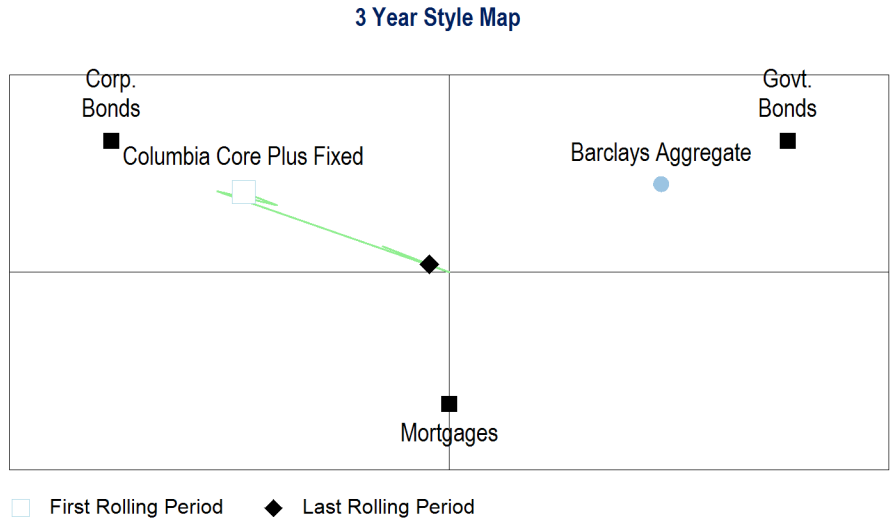
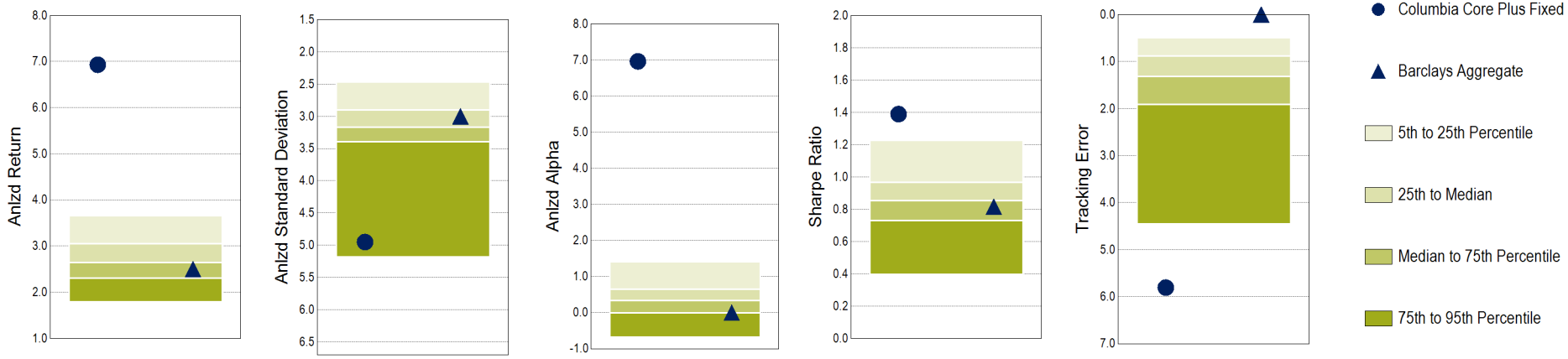
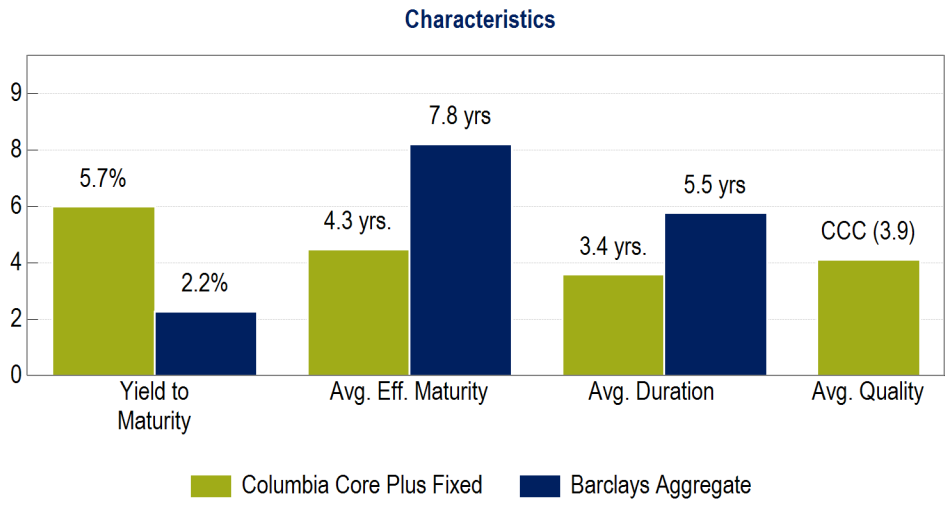


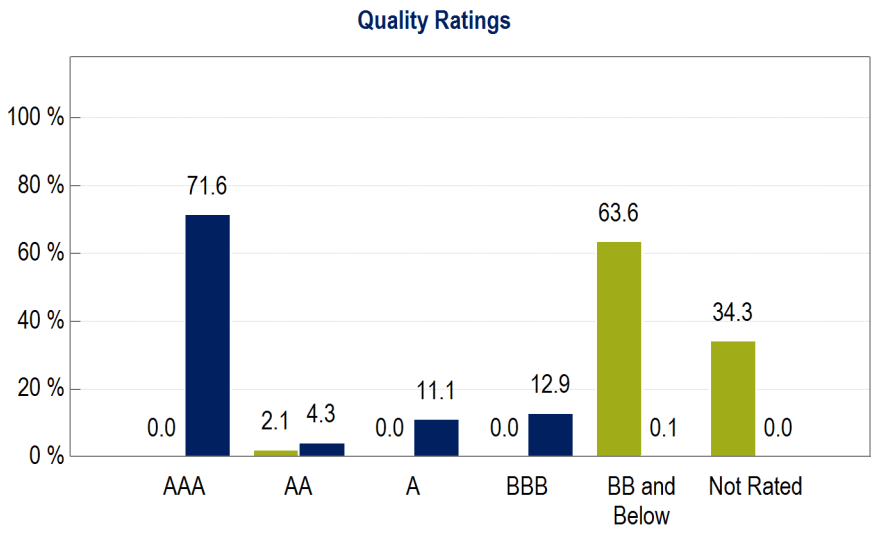


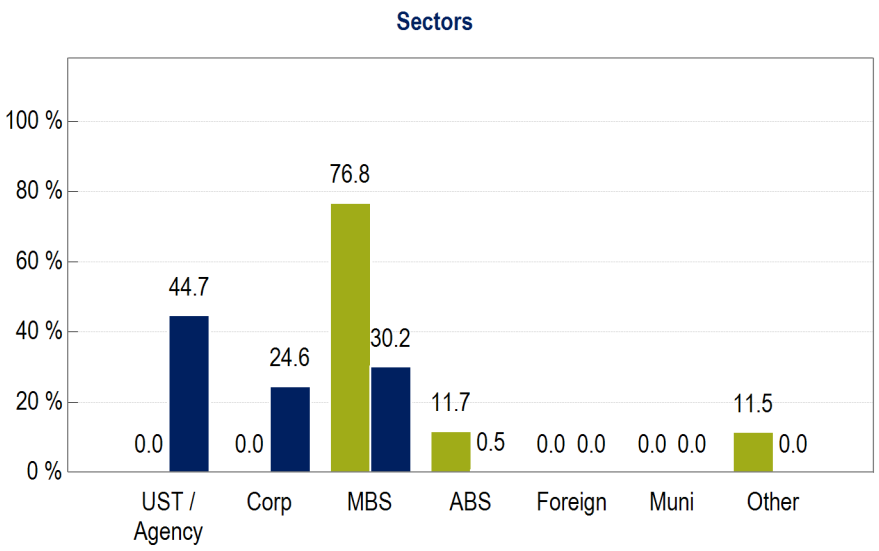


Style Map: Analytic is based on historical returns

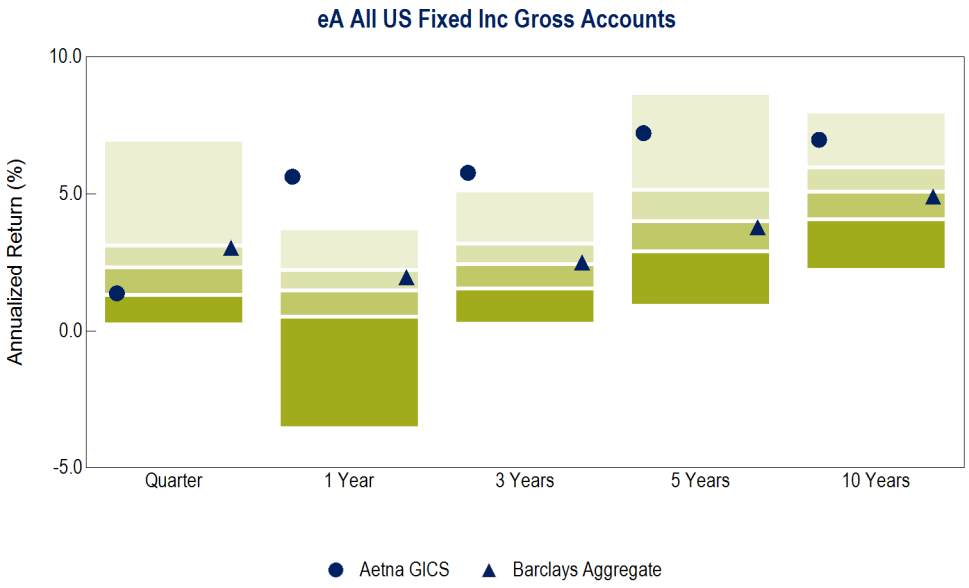
Columbia Core Plus Fixed

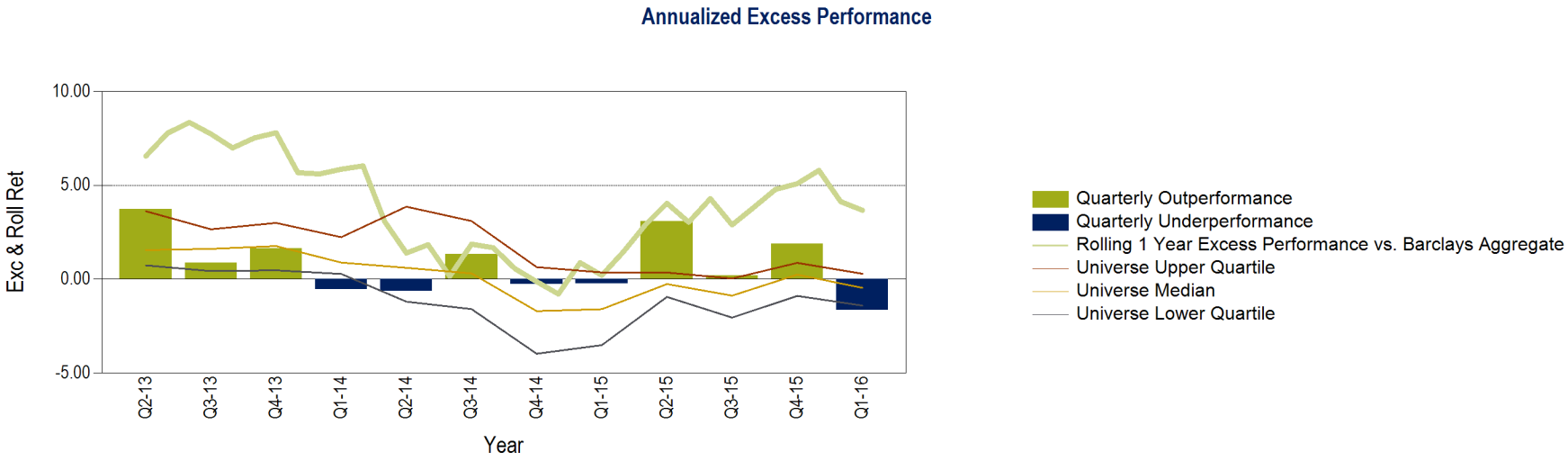




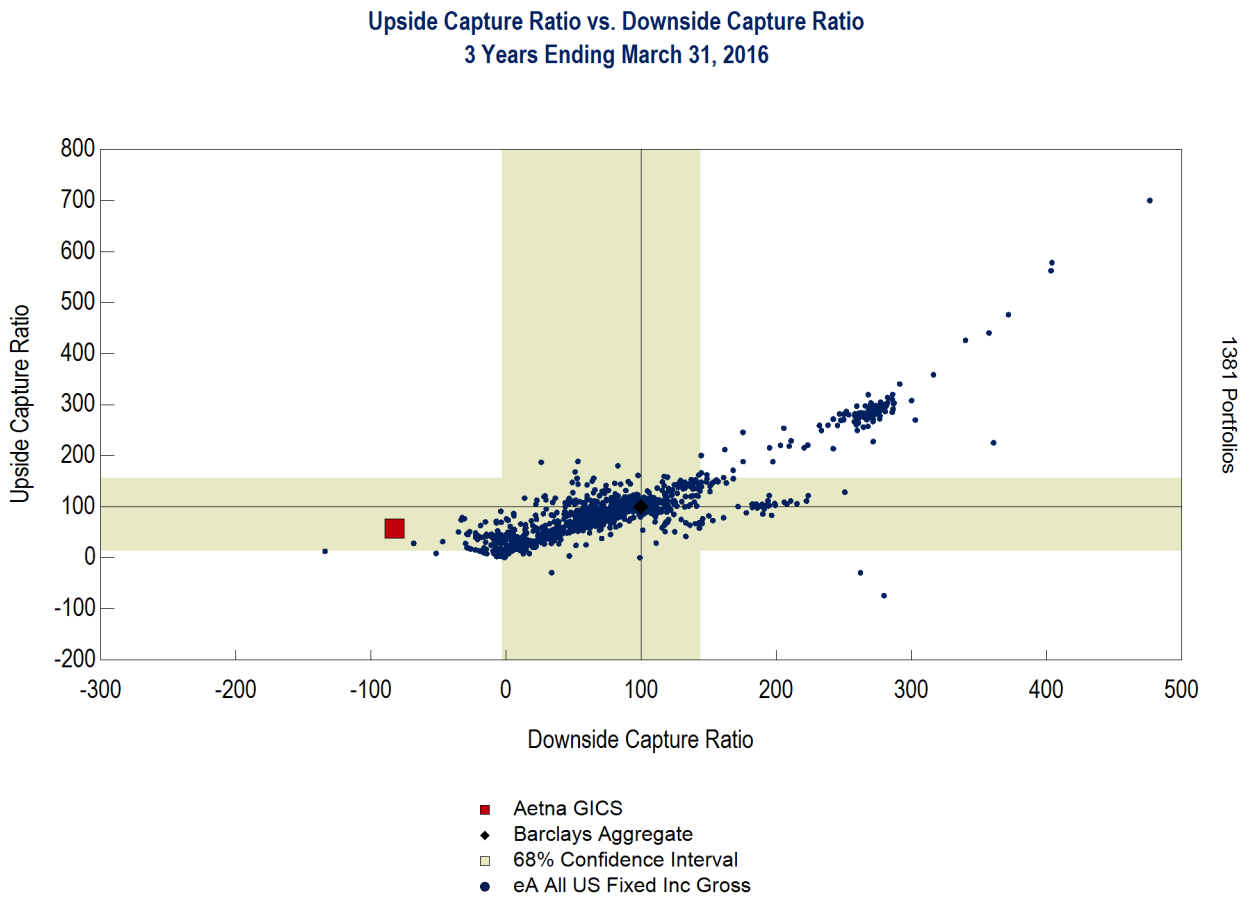


Aetna GICS

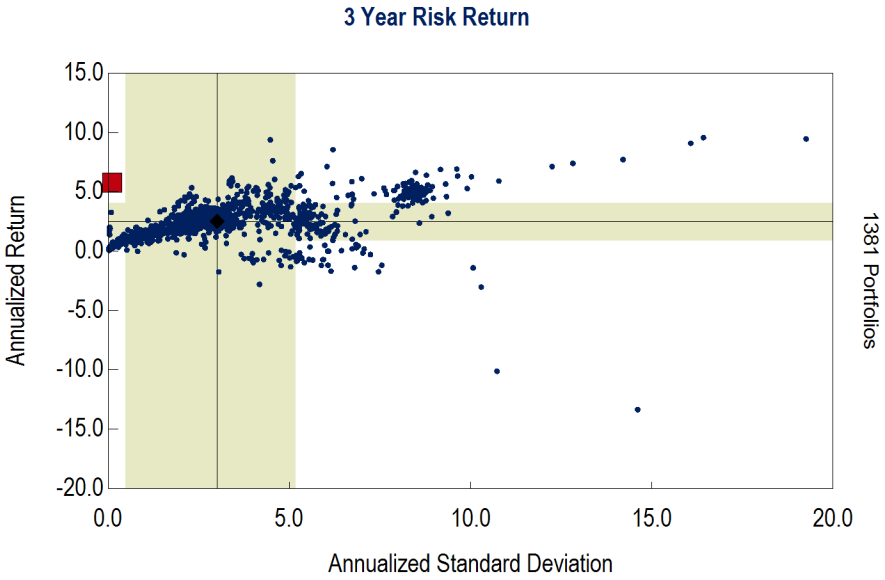

eA All US Fixed Inc Gross Accounts
Annualized Return (%)
10.0
5.0
0.0
-5.0
Quarter
1 Year
3 Years
5 Years
10 Years
Aetna GICS
Barclays Aggregate

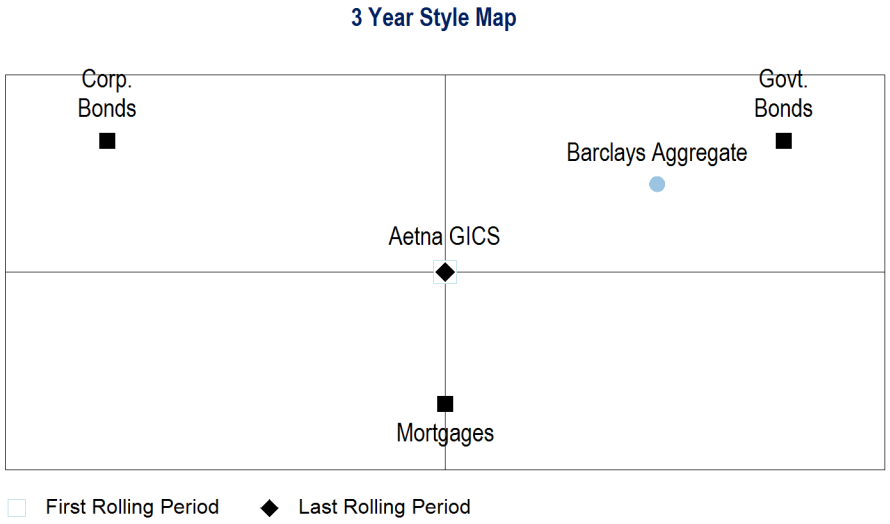

Annualized Excess Performance
Exc & Roll Ret
10.00
5.00
0.00
-5.00
Q2-13
Q3-13
Q4-13
Q1-14
Q2-14
Q3-14
Q4-14
Q1-15
Q2-15
Q3-15
Q4-15
Q1-16
Year
Quarterly Outperformance
Quarterly Underperformance
Rolling 1 Year Excess Performance vs. Barclays Aggregate
Universe Upper Quartile
Universe Median
Universe Lower Quartile

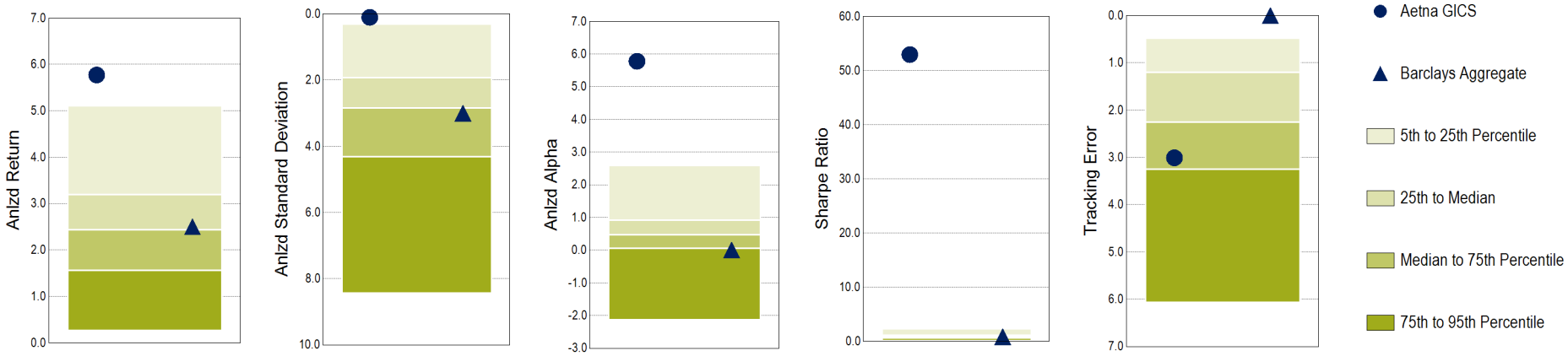
Aetna GICS


Upside Capture Ratio vs. Downside Capture Ratio
3 Years Ending March 31, 2016
Upside Capture Ratio
800
700
600
500
400
300
200
100
0
-100
-200
-300
-200
-100
0
100
200
300
400
500
Downside Capture Ratio
1381 Portfolios
Aetna GICS
Barclays Aggregate
68% Confidence Interval
eA All US Fixed Inc Gross

Aetna GICS

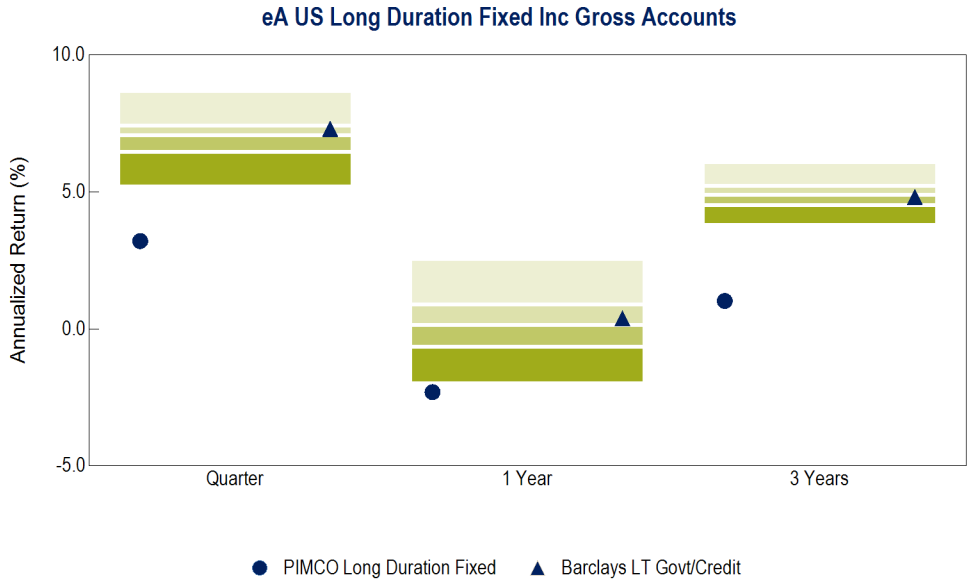


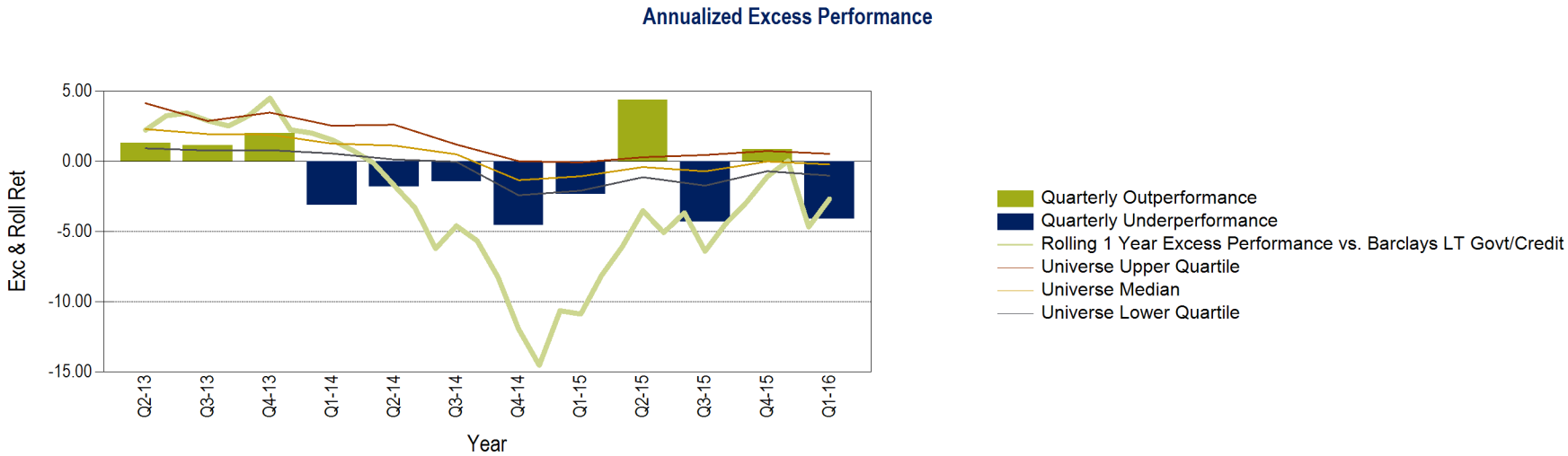




Style Map: Analytic is based on historical returns

PIMCO Long Duration Fixed





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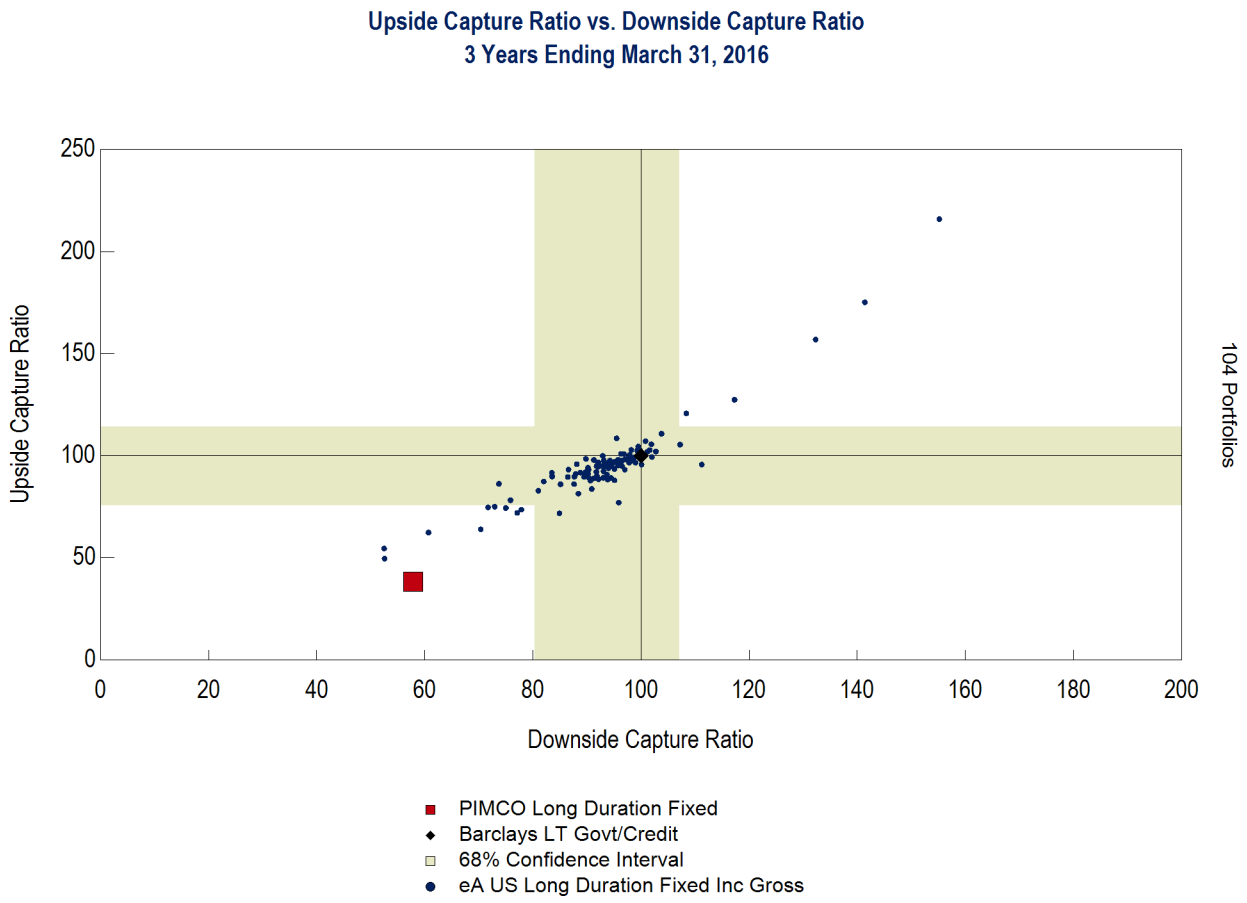
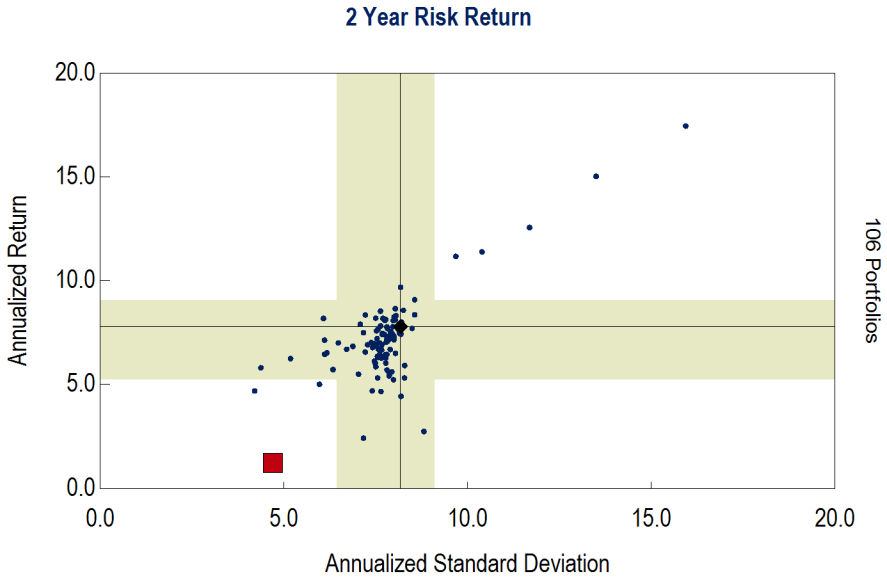
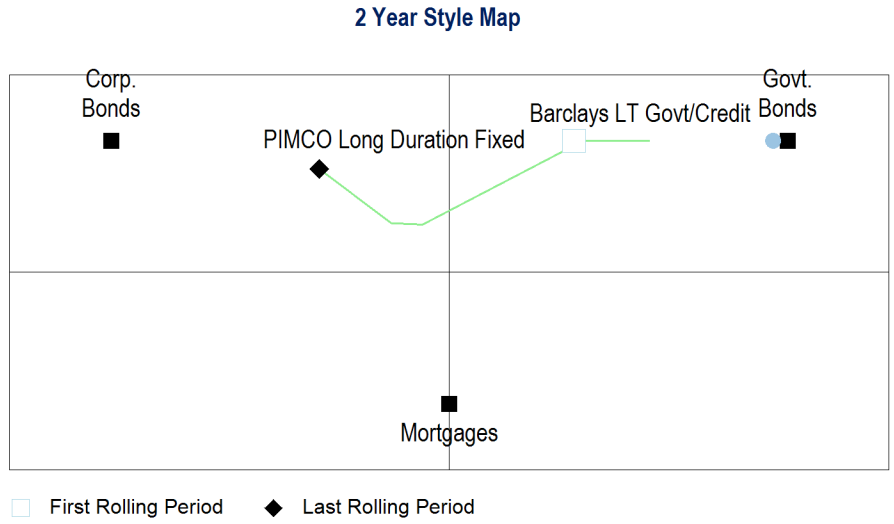
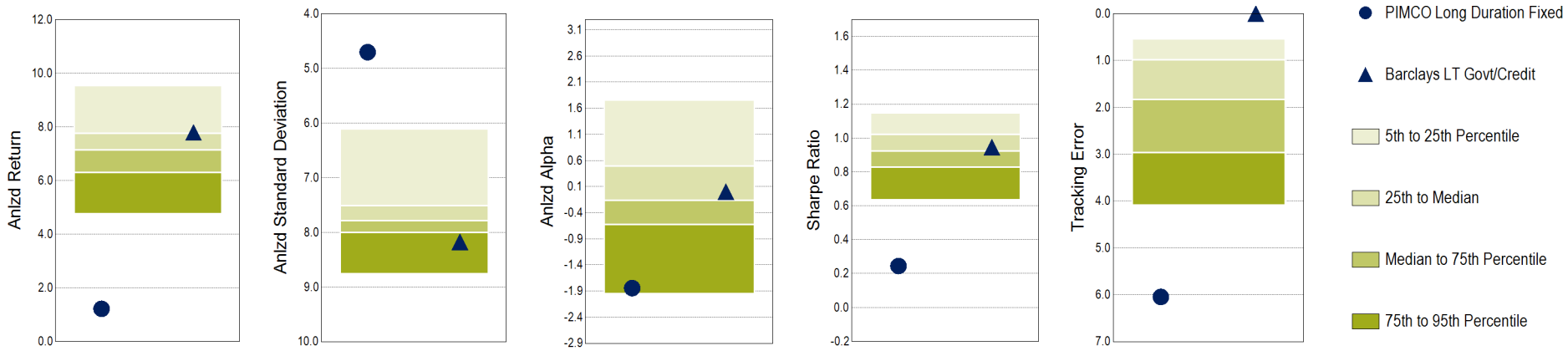


Pimco Long Duration Fixed

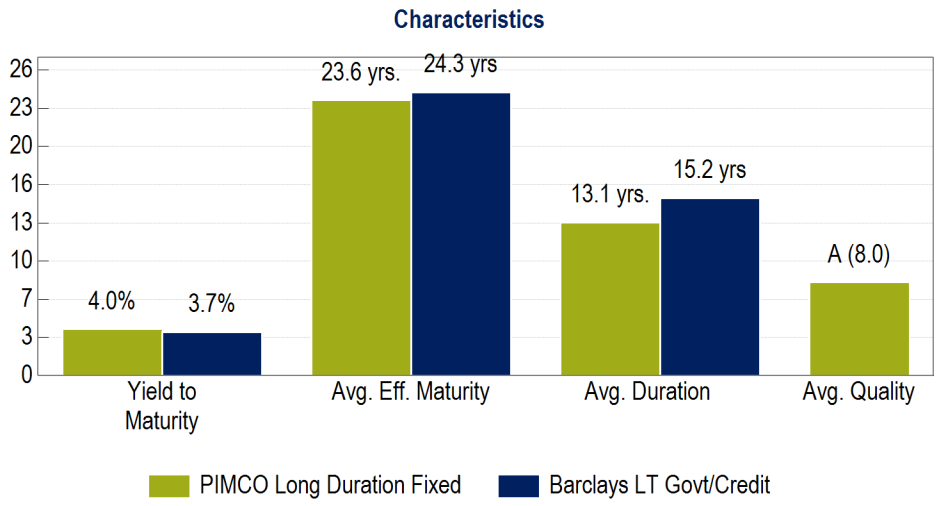


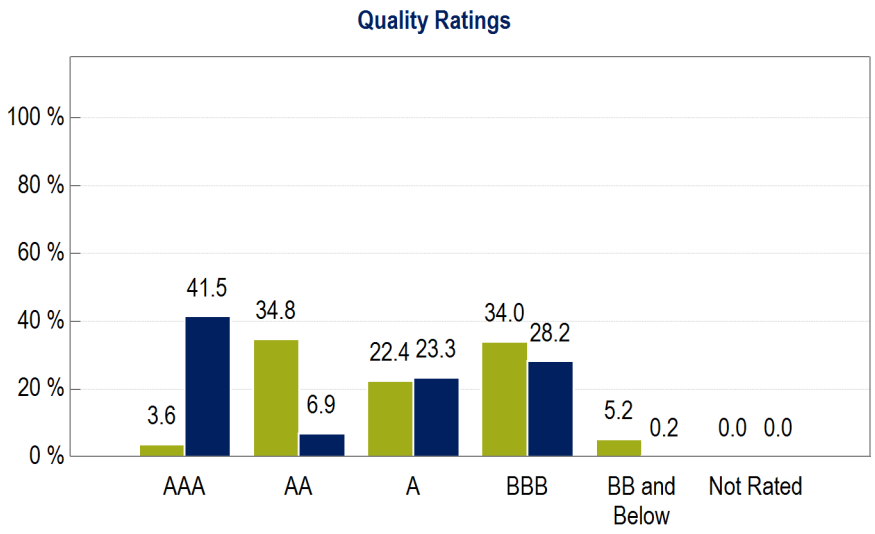


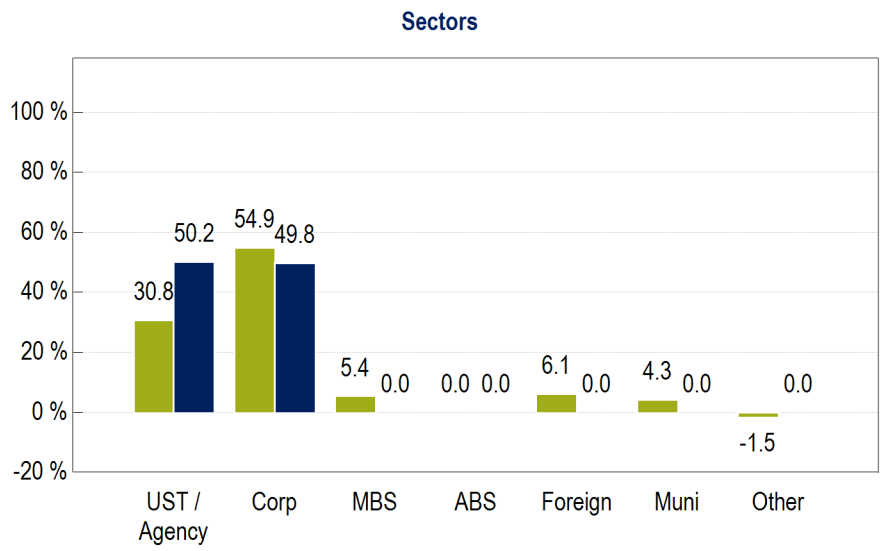


Style Map: Analytic is based on historical returns

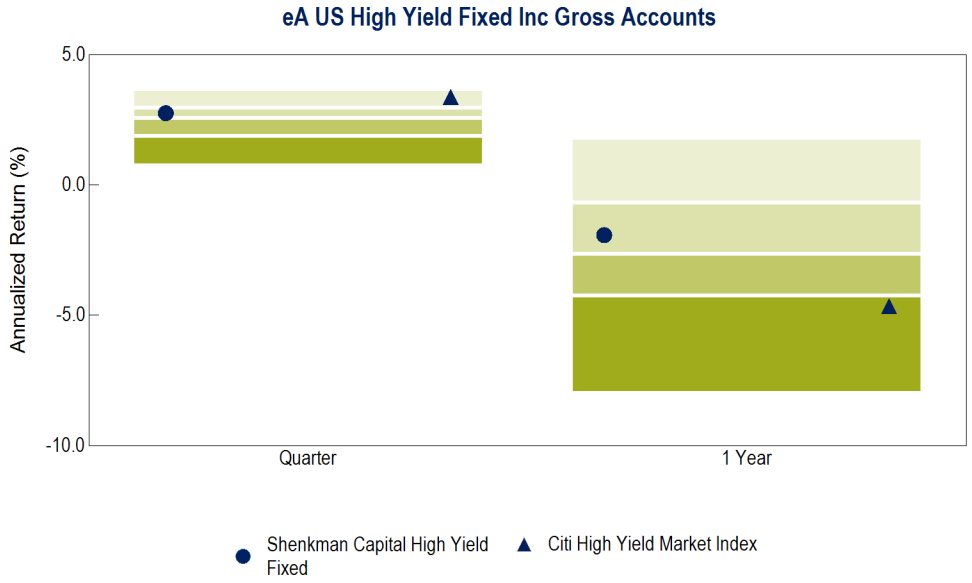
PIMCO Long Duration Fixed

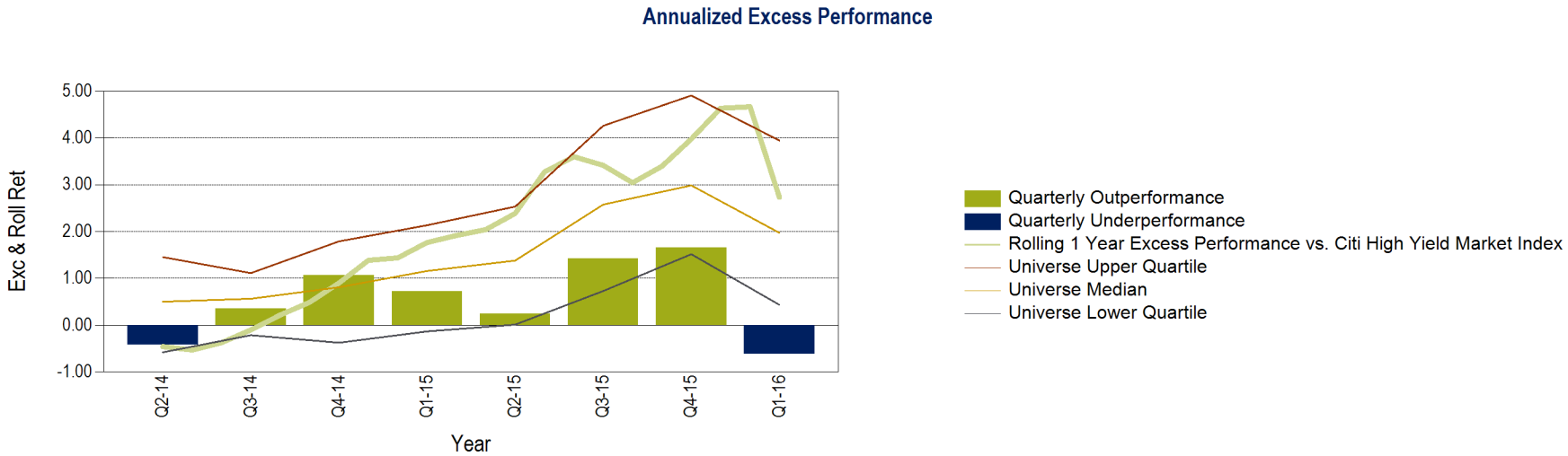






Shenkman Capital High Yield Fixed





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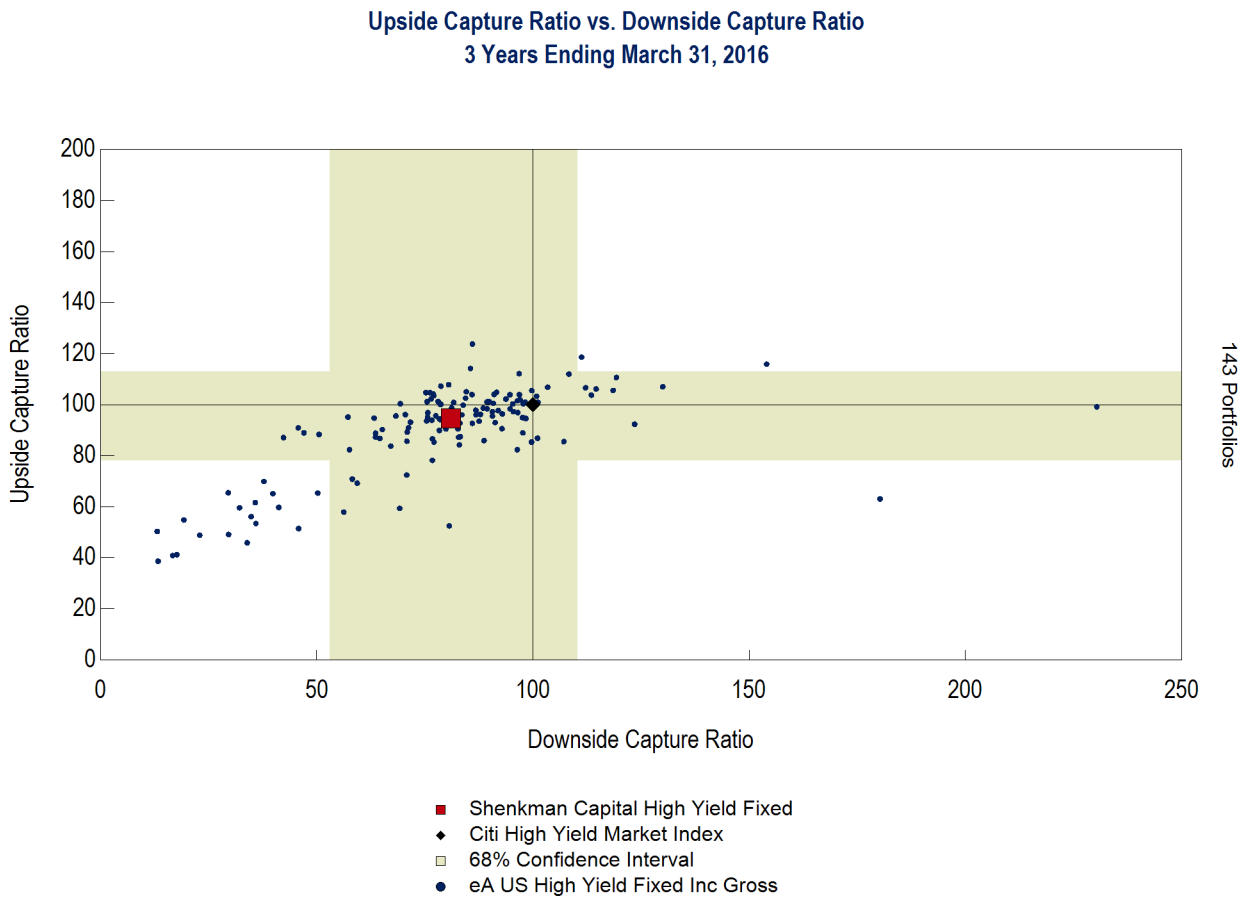

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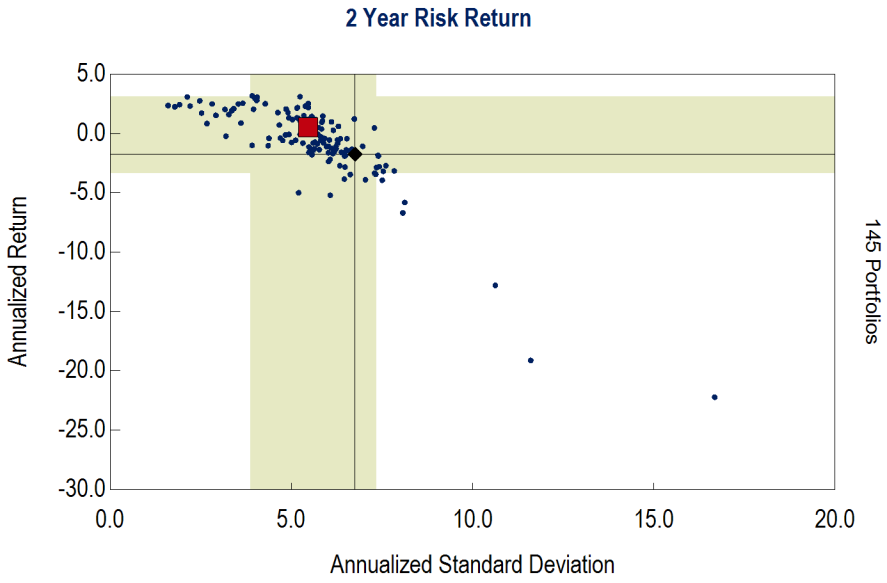
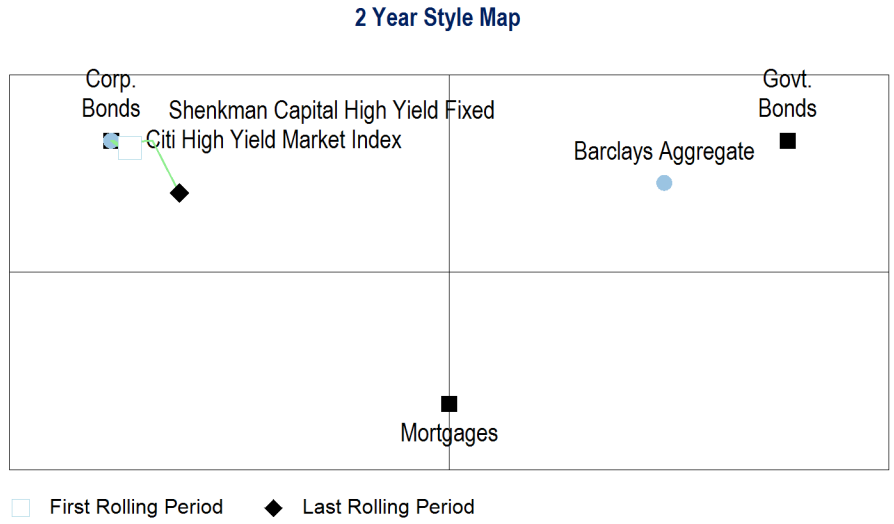
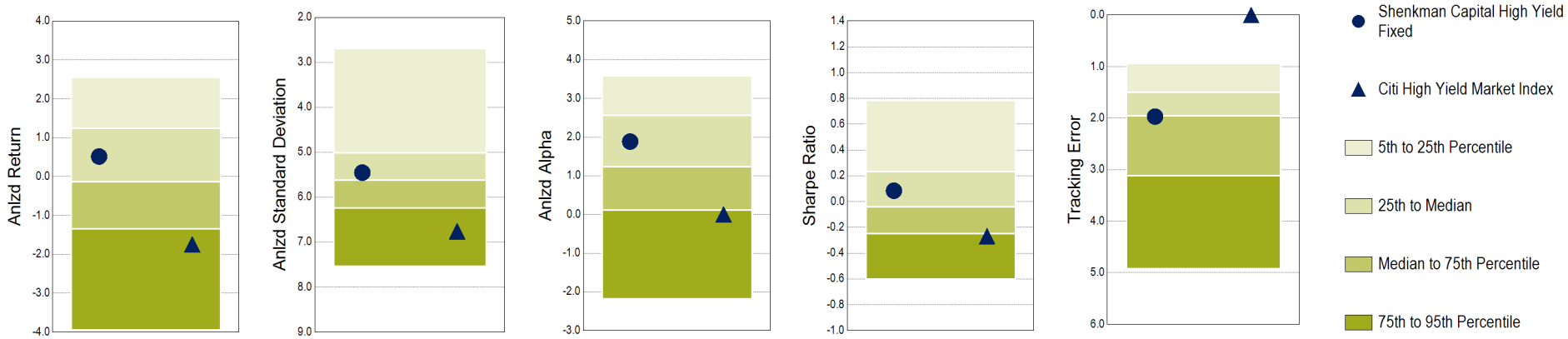
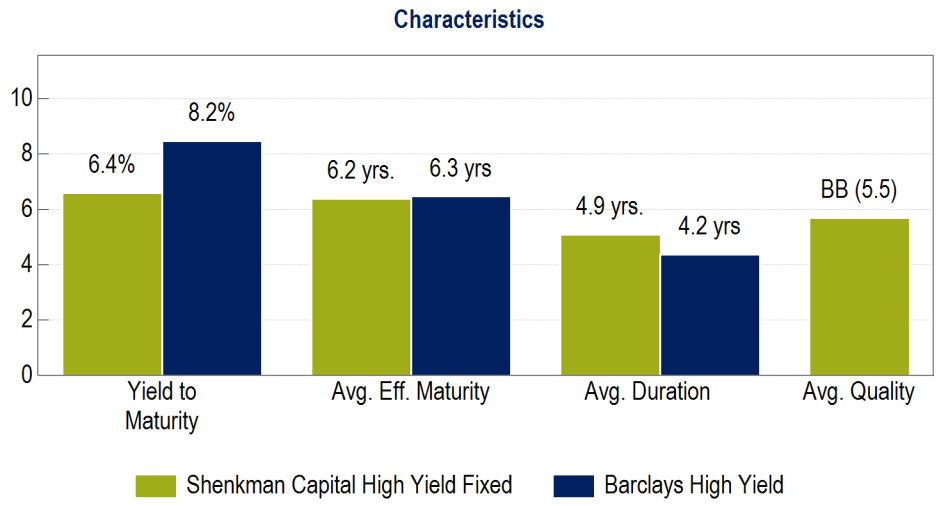


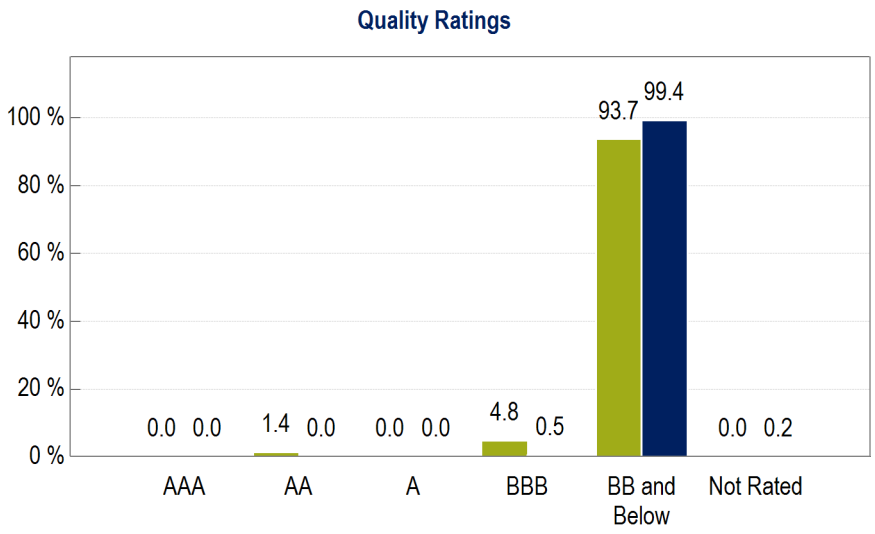


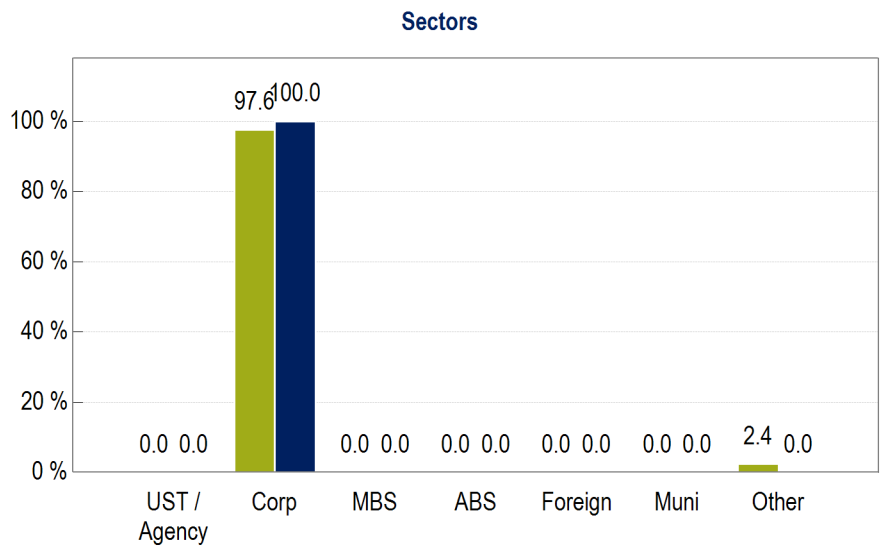


Style Map: Analytic is based on historical returns

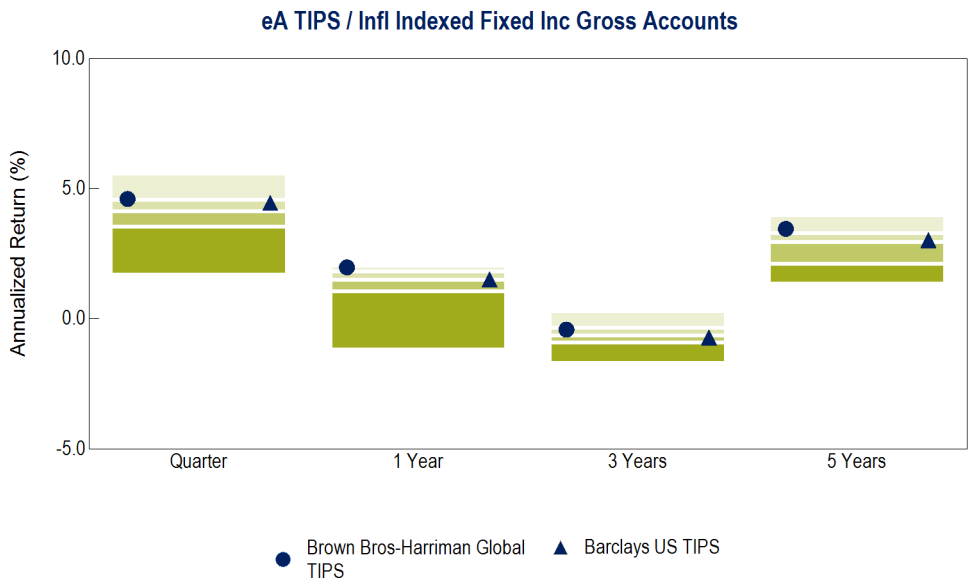
Shenkman Capital High Yield Fixed

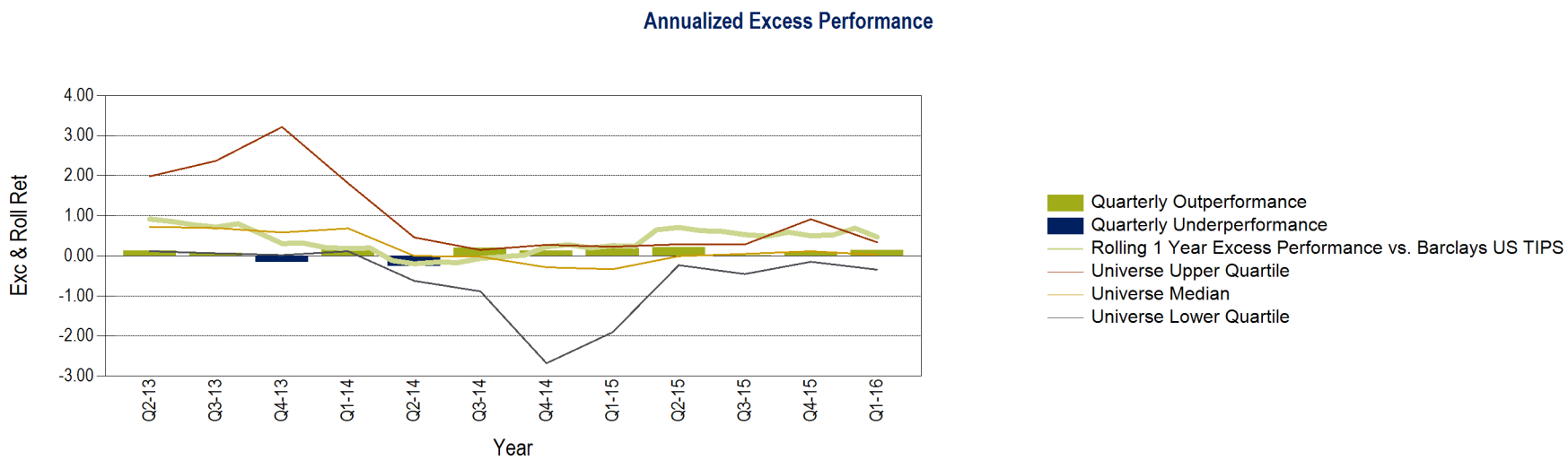






Brown Bros-Harriman Global TIPS





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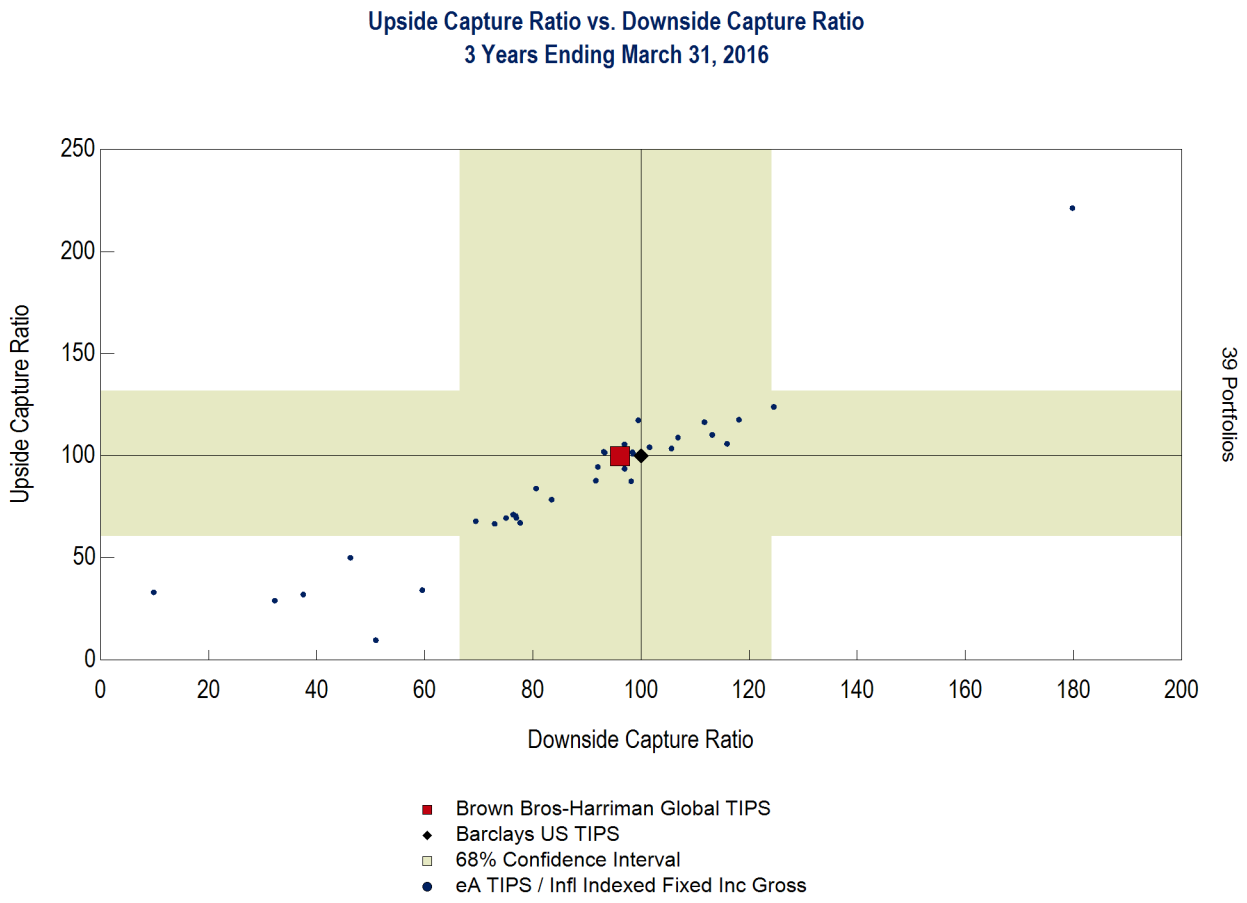

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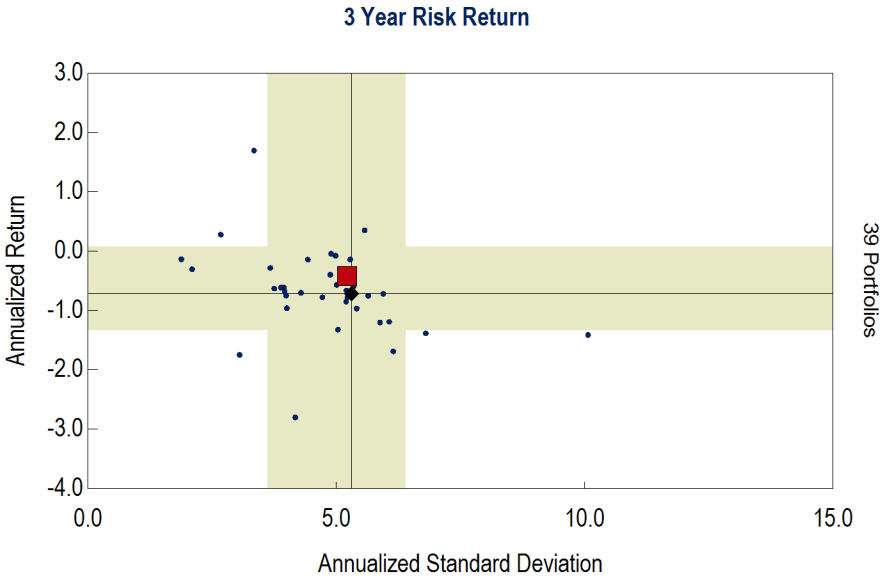
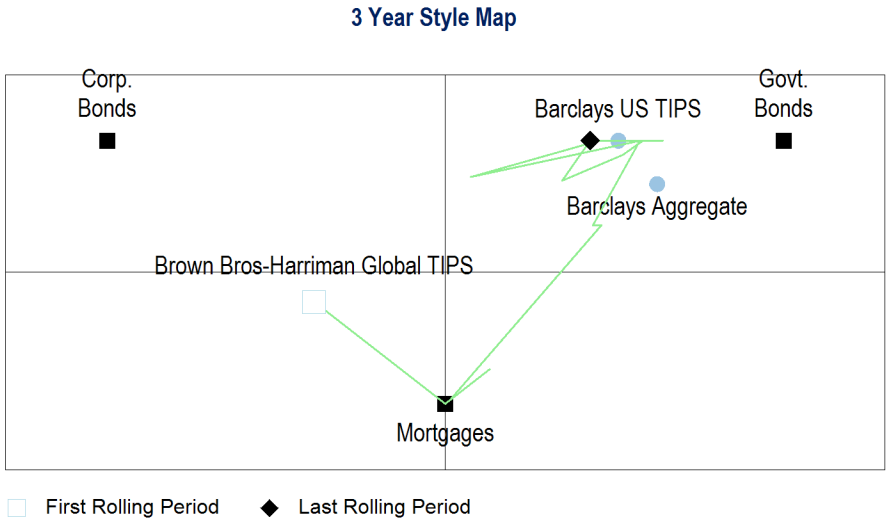
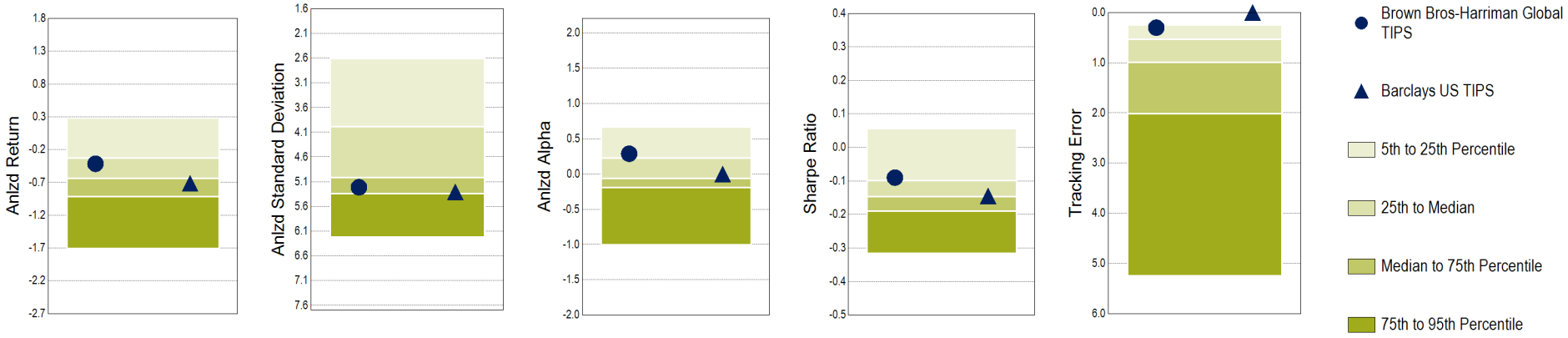
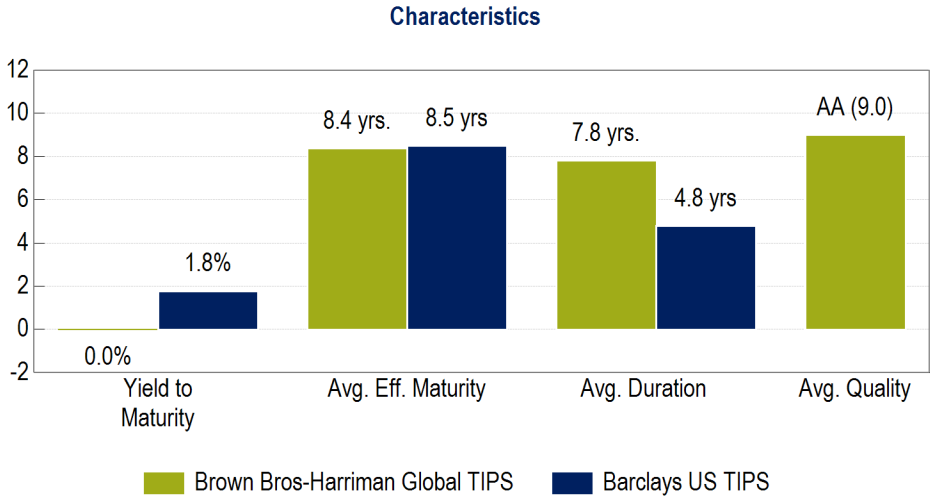


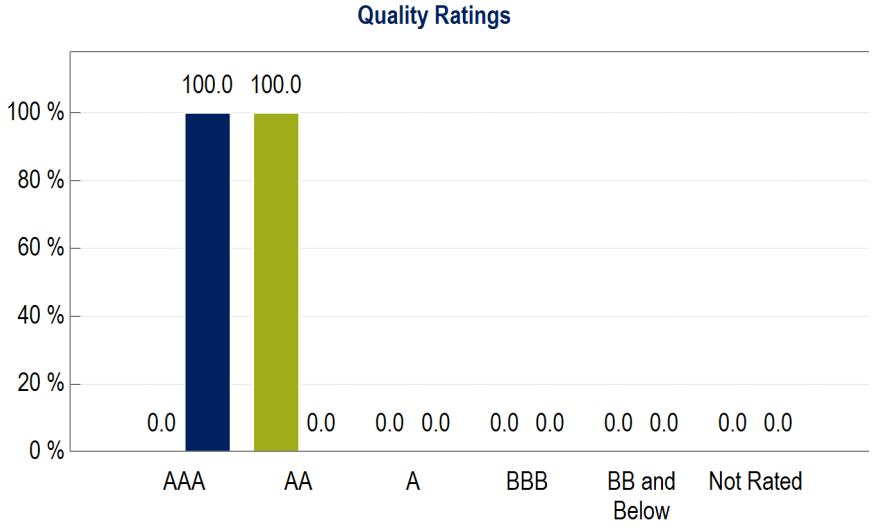


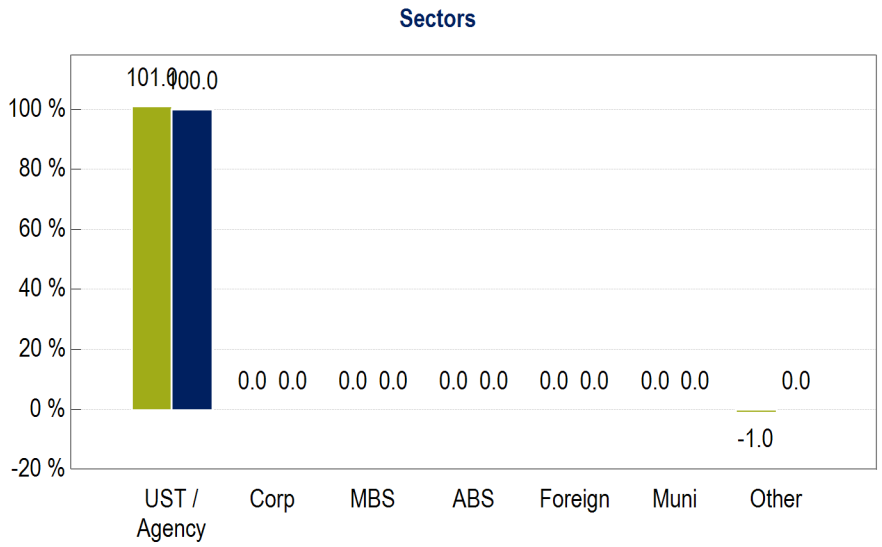


Style Map: Analytic is based on historical returns

Brown Bros-Harriman Global TIPS







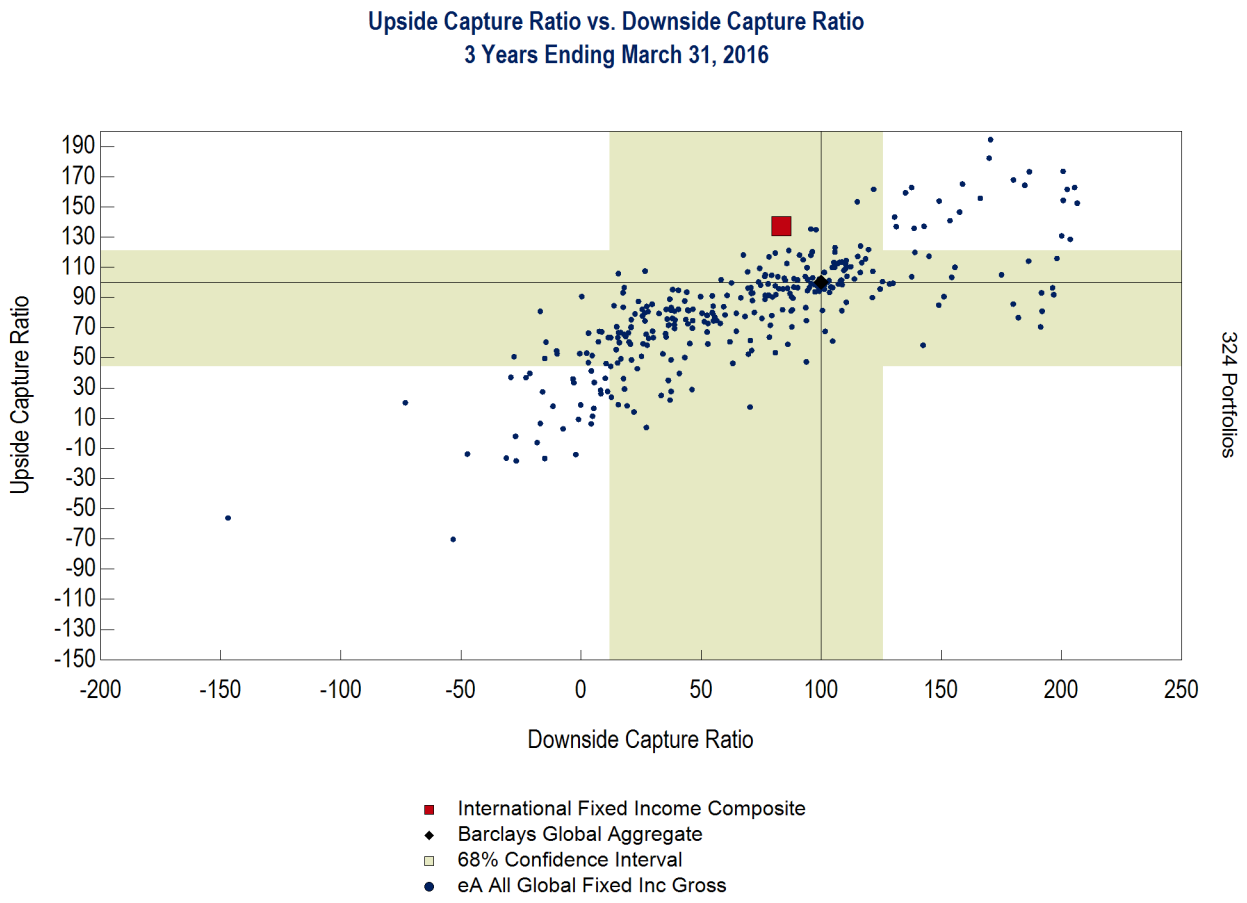
International Fixed Income Composite

	3 Years Ending March 31, 2016												
	% 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	6.96%	4.07%	8	6.39%	76	3.17%	14	4.46%	60	0.72	12	83.38%	61
Barclays Global Aggregate	--	0.87%	67	4.43%	38	0.00%	70	0.00%	1	--	--	100.00%	73
Emerging Market Debt Local Composite	6.96%	5.64%	--	7.63%	--	3.21%	--	2.09%	--	1.53	--	83.86%	--
JP Morgan EMBI Global TR	--	2.43%	--	7.34%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Prudential Emerging Mkt Debt	6.53%	6.21%	1	7.54%	44	2.58%	1	2.17%	22	1.27	1	89.95%	20
JP Morgan EMBI Global Diversified	--	3.44%	6	6.84%	26	0.00%	14	0.00%	1	--	--	100.00%	24
SSgA Passive EM Local Currency	0.43%	--	--	--	--	--	--	--	--	--	--	--	--
JP Morgan GBI EM	--	-6.84%	--	12.97%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Global Bonds Composite	0.00%	6.65%	--	15.13%	--	5.04%	--	13.16%	--	0.44	--	99.72%	--
Barclays Global Aggregate	--	0.87%	--	4.43%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Mondrian Global Fixed Income	0.00%	-5.29%	99	7.93%	85	-5.78%	98	7.84%	93	-0.79	97	78.96%	58
Barclays Global Aggregate	--	0.87%	67	4.43%	38	0.00%	70	0.00%	1	--	--	100.00%	73
Z TERMINATED - SSgA Passive World Gov't	0.00%	3.51%	16	15.29%	99	2.83%	21	13.66%	99	0.22	54	92.41%	81
Citi WGBI	--	0.49%	75	5.03%	55	0.00%	78	0.00%	1	--	--	100.00%	86

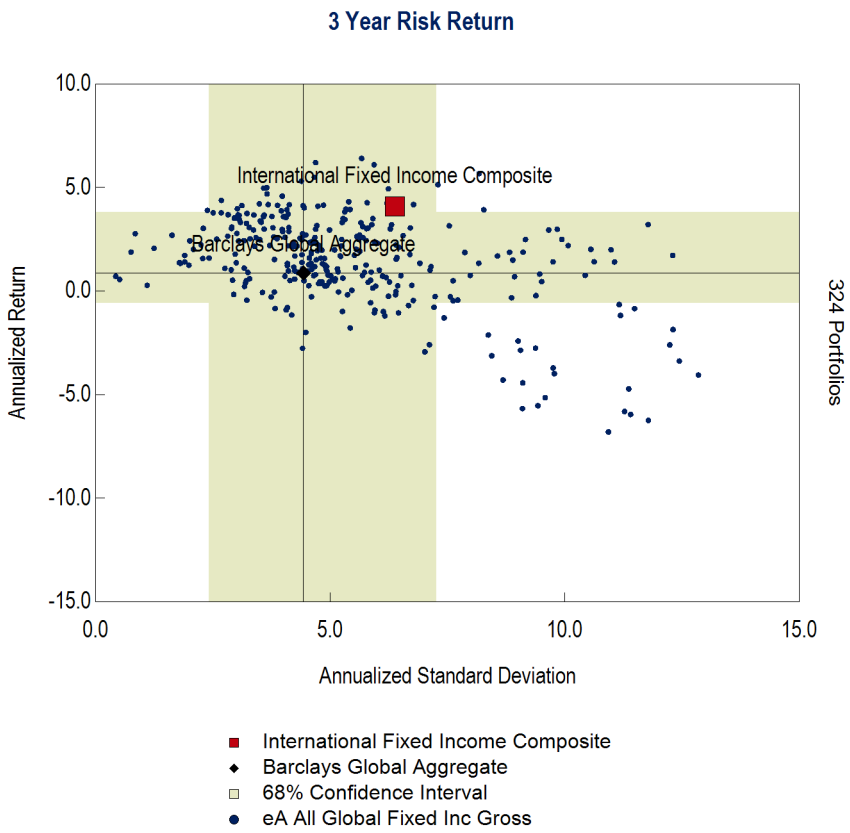
International Fixed Income Composite

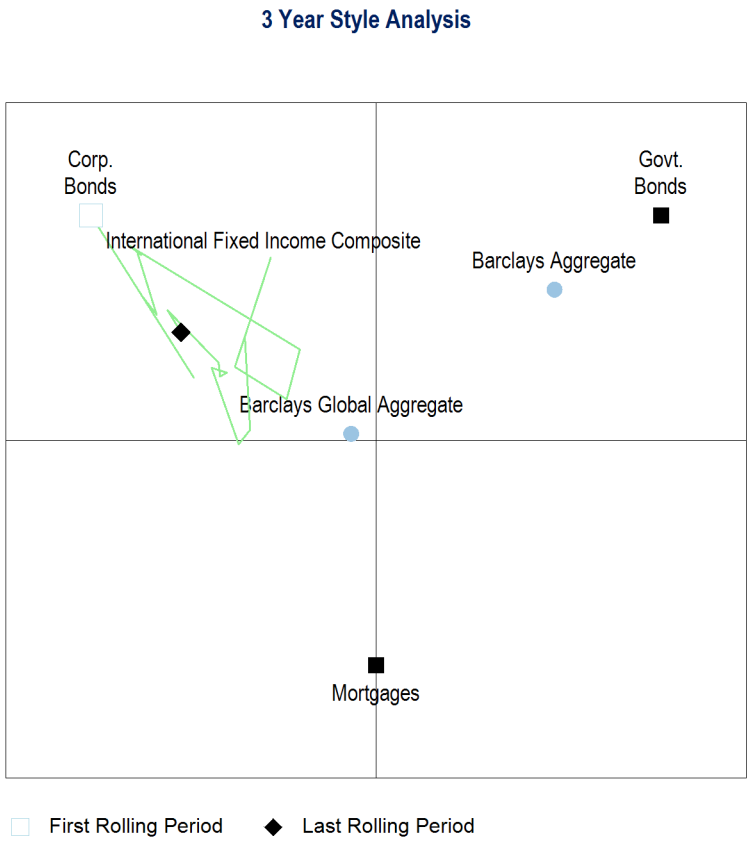
	5 Years Ending March 31, 2016												
	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Tracking Error	Rank	Info Ratio	Rank	Down Mkt Cap Ratio	Rank
International Fixed Income Composite	6.96%	5.63%	11	6.43%	69	3.58%	24	4.12%	51	0.93	11	85.21%	58
Barclays Global Aggregate	--	1.81%	75	4.36%	28	0.00%	74	0.00%	1	--	--	100.00%	69
Emerging Market Debt Local Composite	6.96%	8.55%	--	8.17%	--	2.05%	--	2.42%	--	1.07	--	95.27%	--
JP Morgan EMBI Global TR	--	5.97%	--	7.19%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Prudential Emerging Mkt Debt	6.53%	8.90%	1	8.11%	38	1.74%	2	2.51%	24	1.07	1	100.59%	19
JP Morgan EMBI Global Diversified	--	6.22%	15	6.75%	13	0.00%	14	0.00%	1	--	--	100.00%	18
SSgA Passive EM Local Currency	0.43%	--	--	--	--	--	--	--	--	--	--	--	--
JP Morgan GBI EM	--	-2.31%	--	13.93%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Global Bonds Composite	0.00%	3.93%	--	12.16%	--	1.32%	--	10.56%	--	0.20	--	109.16%	--
Barclays Global Aggregate	--	1.81%	--	4.36%	--	0.00%	--	0.00%	--	--	--	100.00%	--
Mondrian Global Fixed Income	0.00%	-2.32%	99	7.04%	76	-3.77%	97	6.18%	75	-0.67	99	97.16%	66
Barclays Global Aggregate	--	1.81%	75	4.36%	28	0.00%	74	0.00%	1	--	--	100.00%	69
Z TERMINATED - SSgA Passive World Gov't	0.00%	2.54%	59	12.16%	94	1.12%	70	10.67%	95	0.13	77	93.81%	80
Citi WGBI	--	1.16%	86	4.83%	41	0.00%	85	0.00%	1	--	--	100.00%	84

International Fixed Income Composite



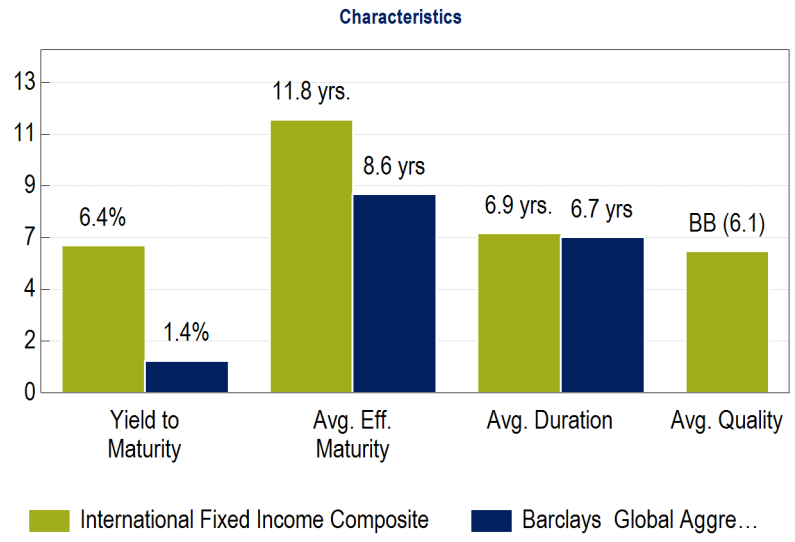
International Fixed Income Composite

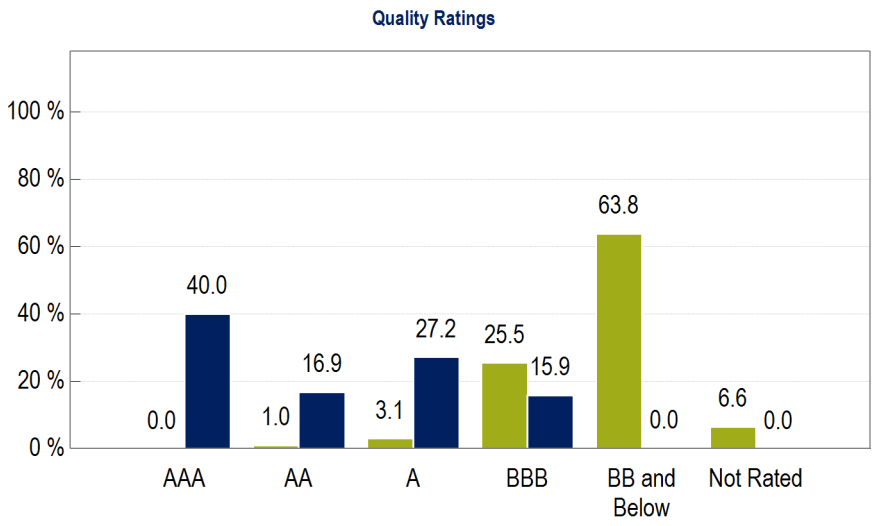


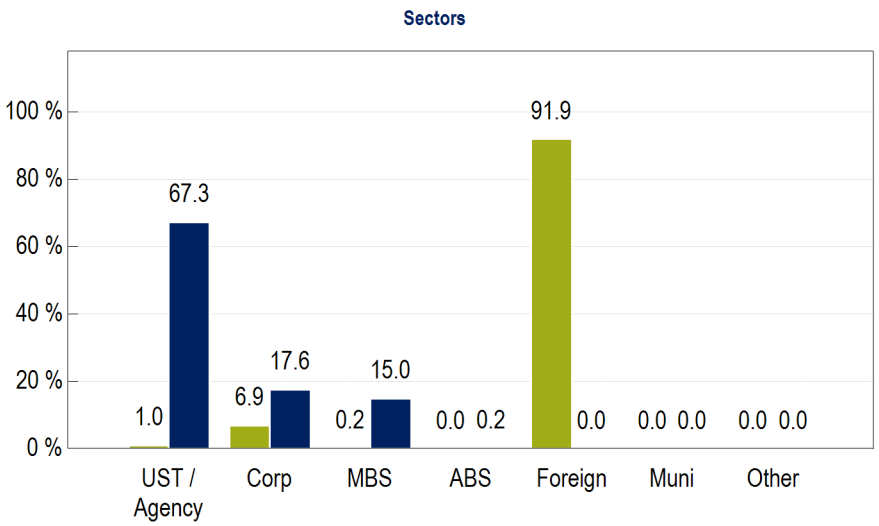


Style Map: Analytic is based on historical returns

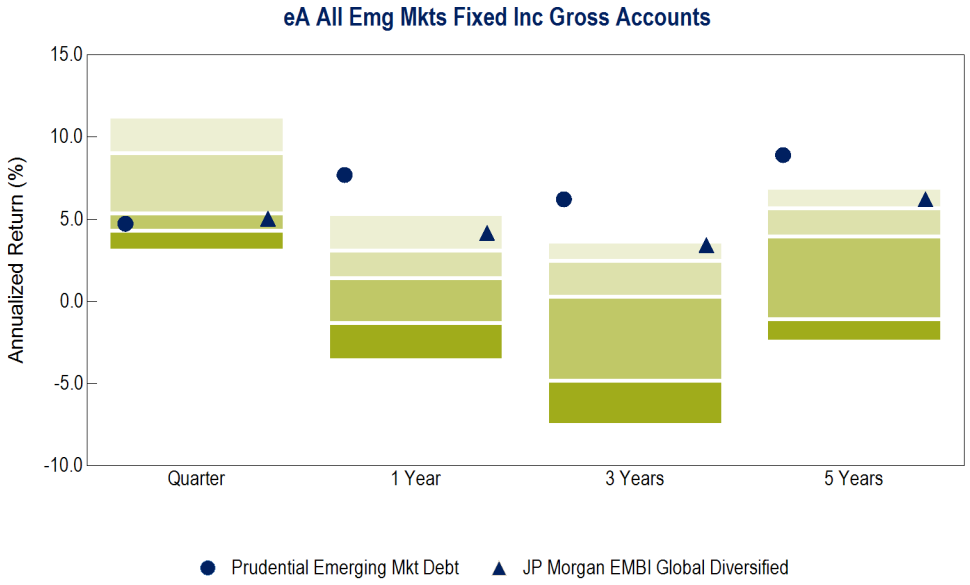
International Fixed Income Composite

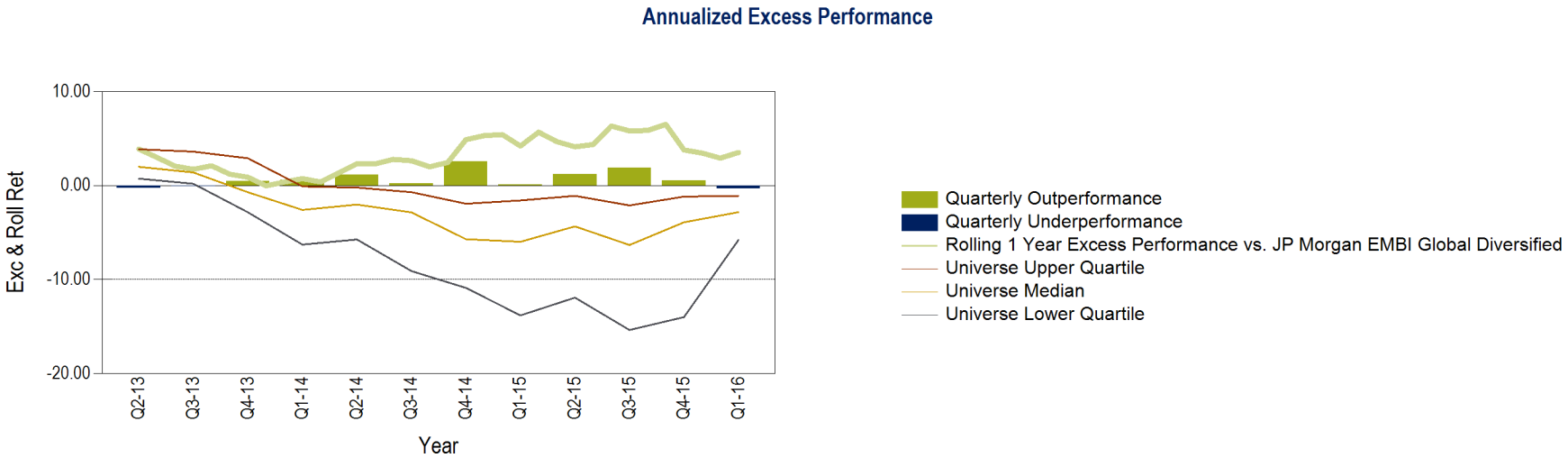




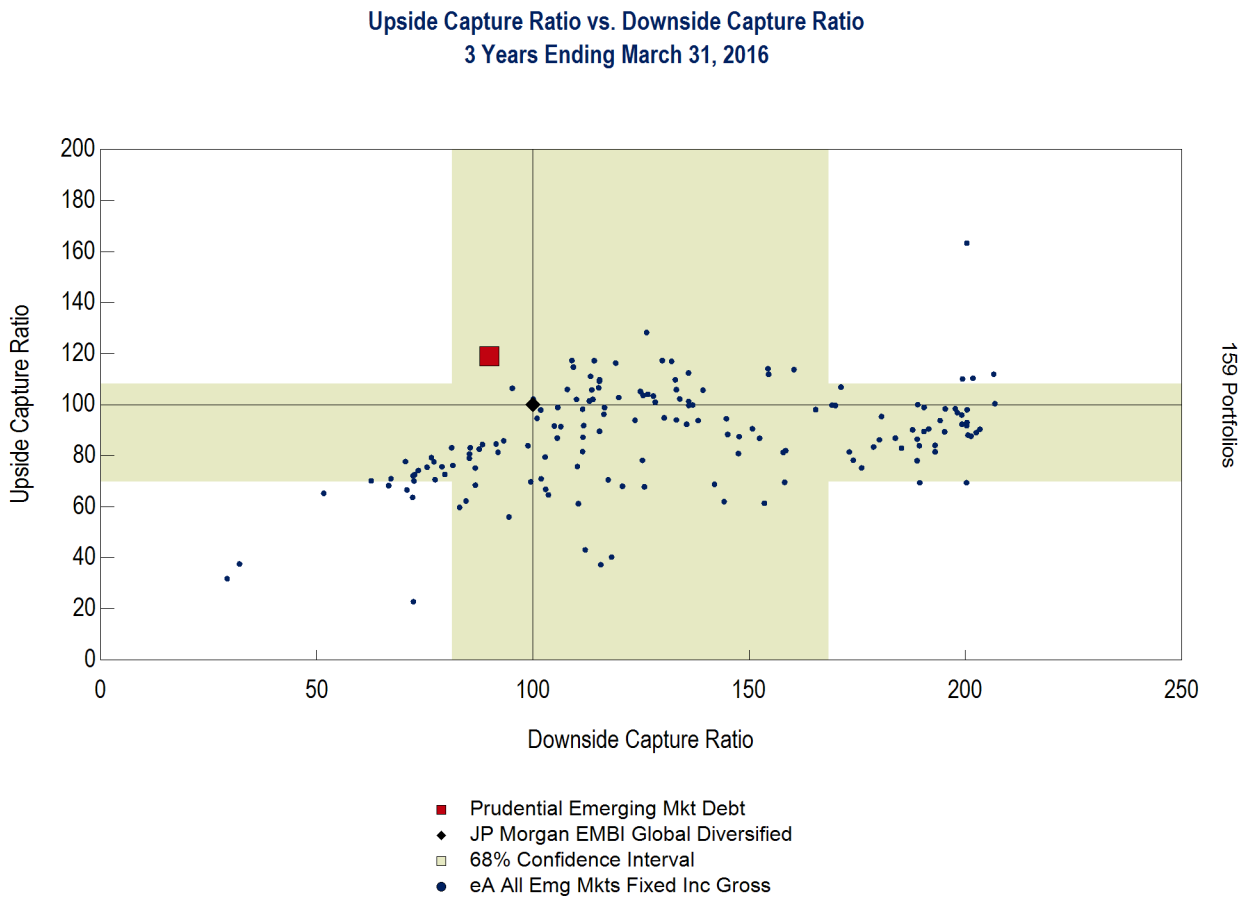


Prudential Emerging Mkt Debt

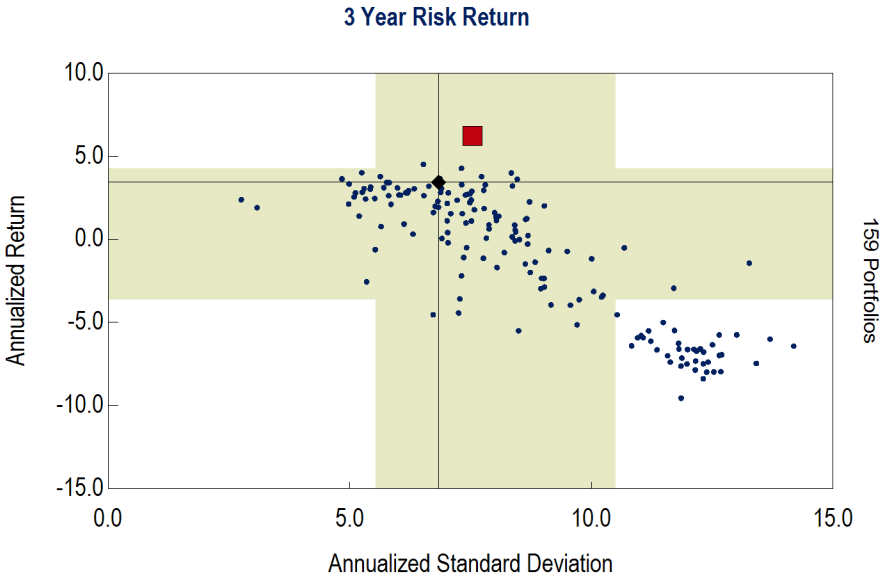


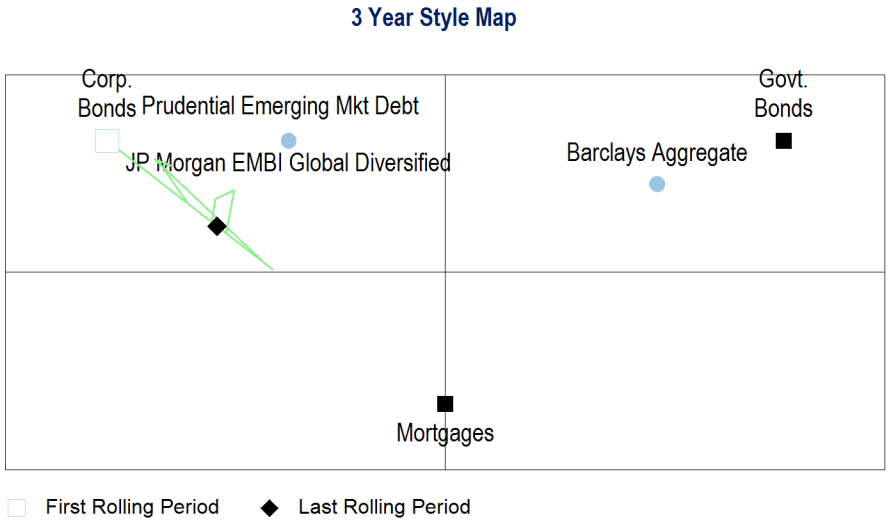


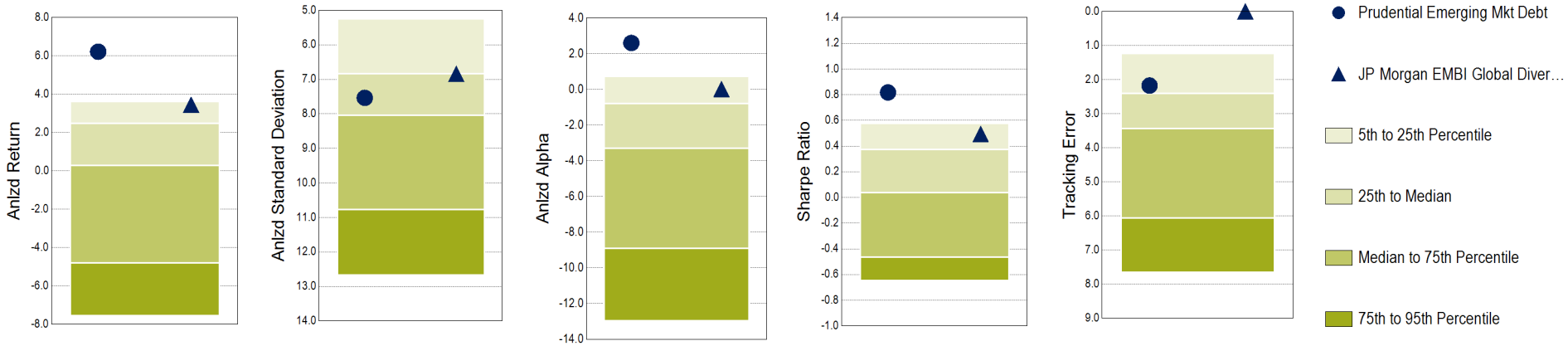
Prudential Emerging Mkt Debt



Prudential Emerging Mkt Debt

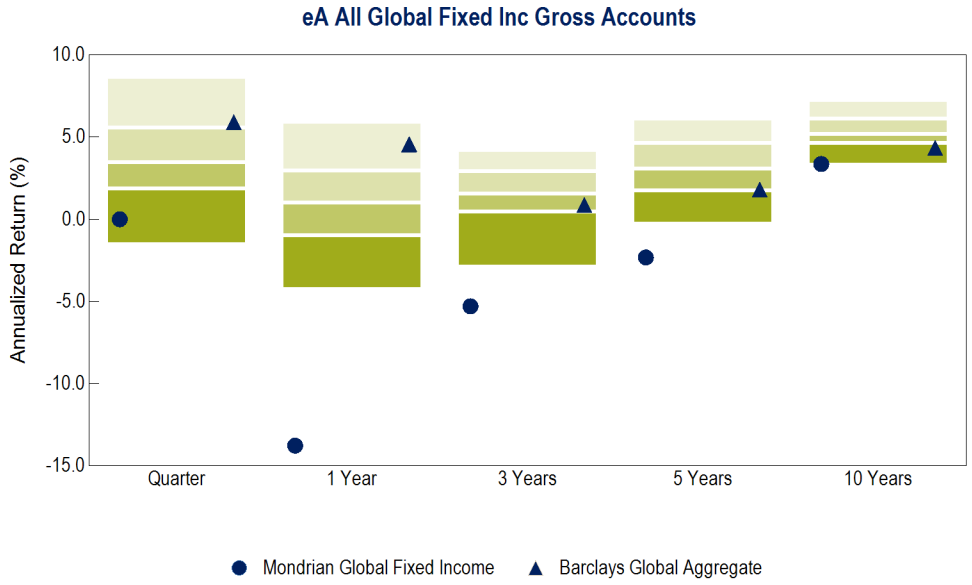


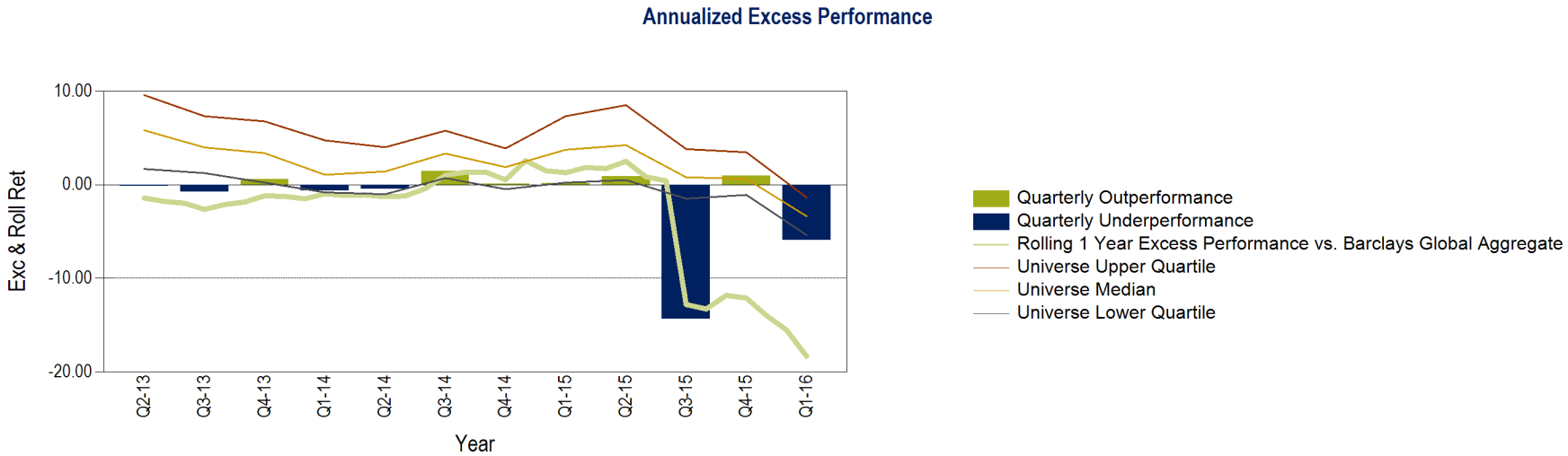




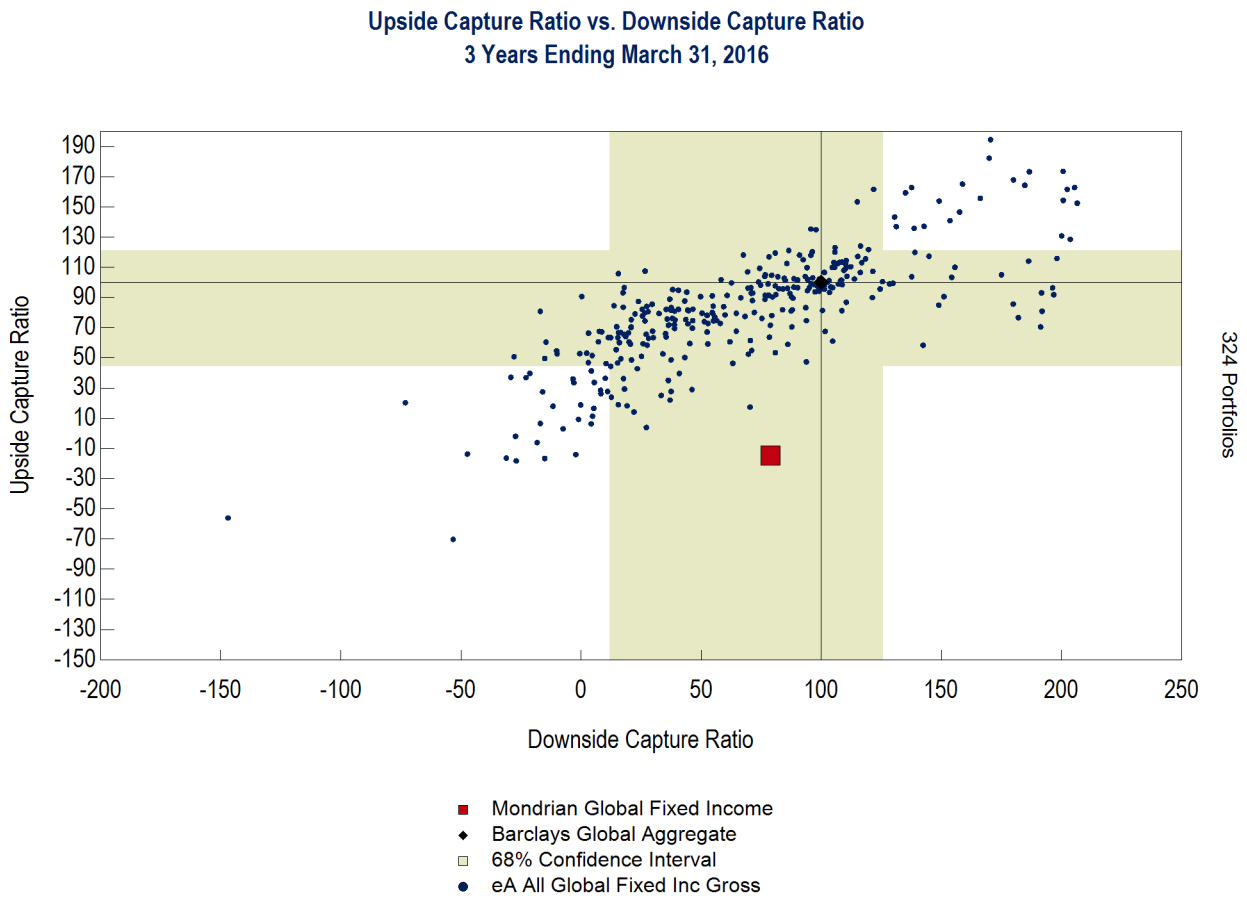
Style Map: Analytic is based on historical returns

Mondrian Global Fixed Income

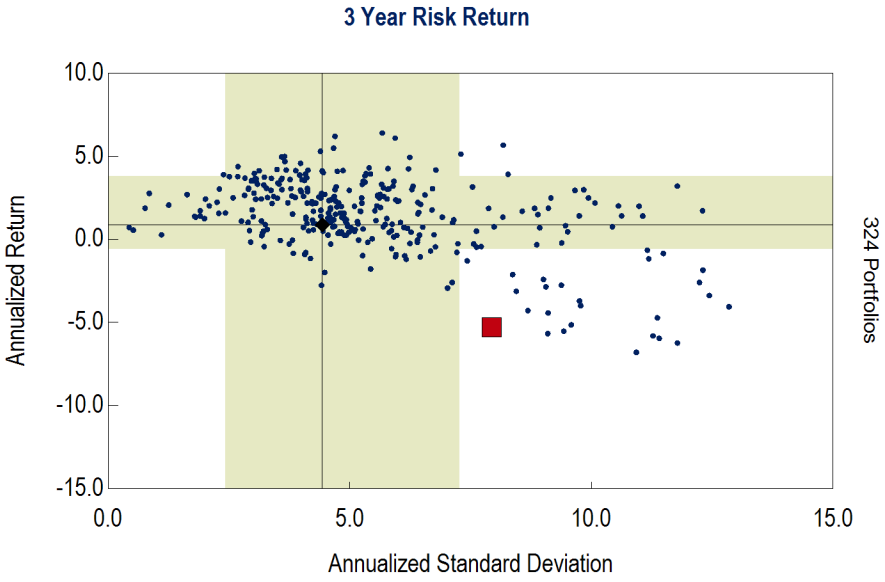


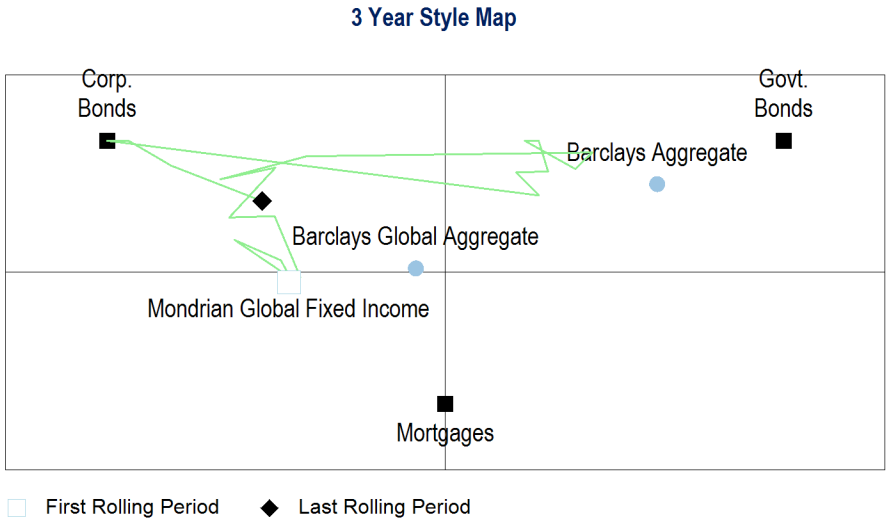


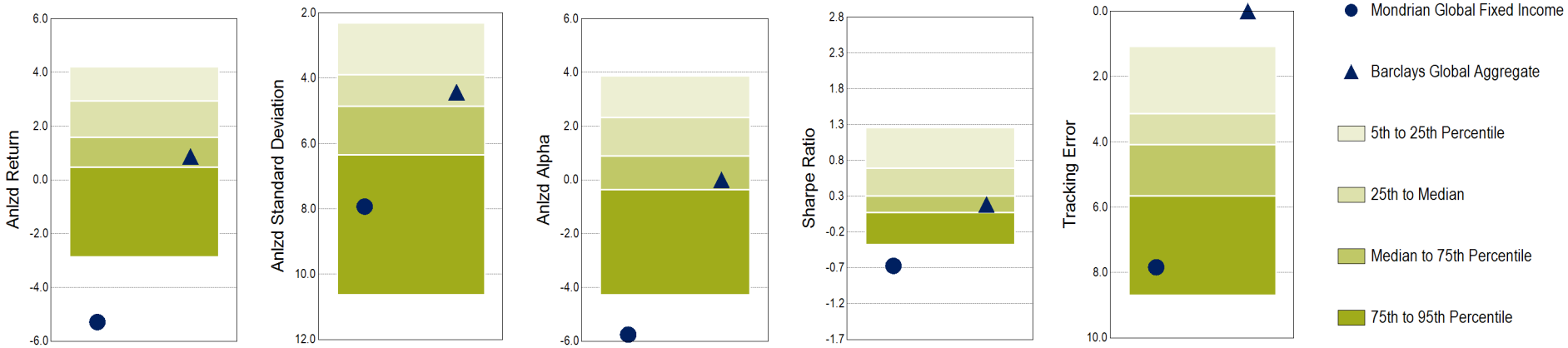
Mondrian Global Fixed Income



Mondrian Global Fixed Income

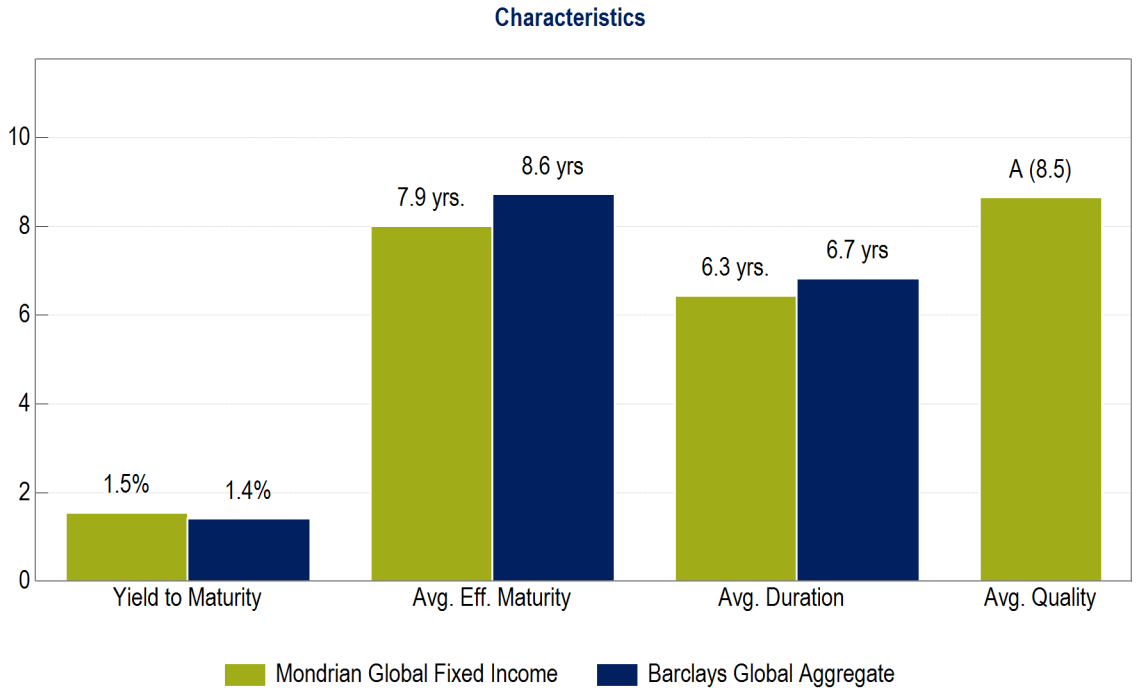






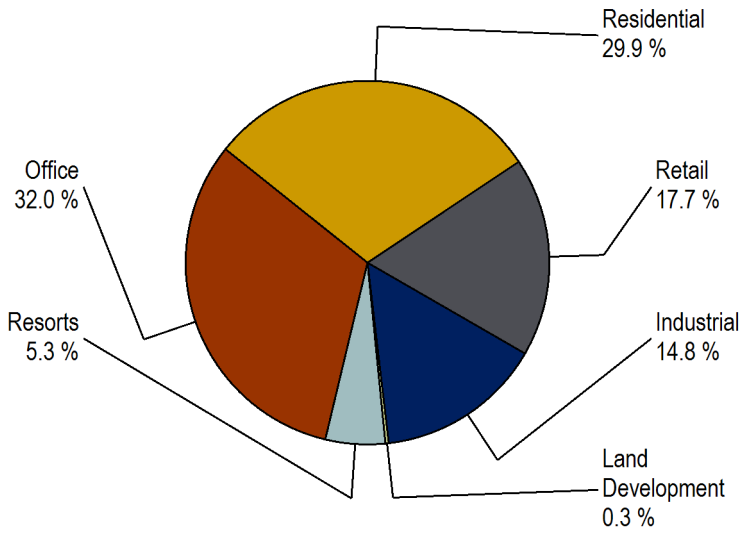
Style Map: Analytic is based on historical returns

Mondrian Global Fixed Income

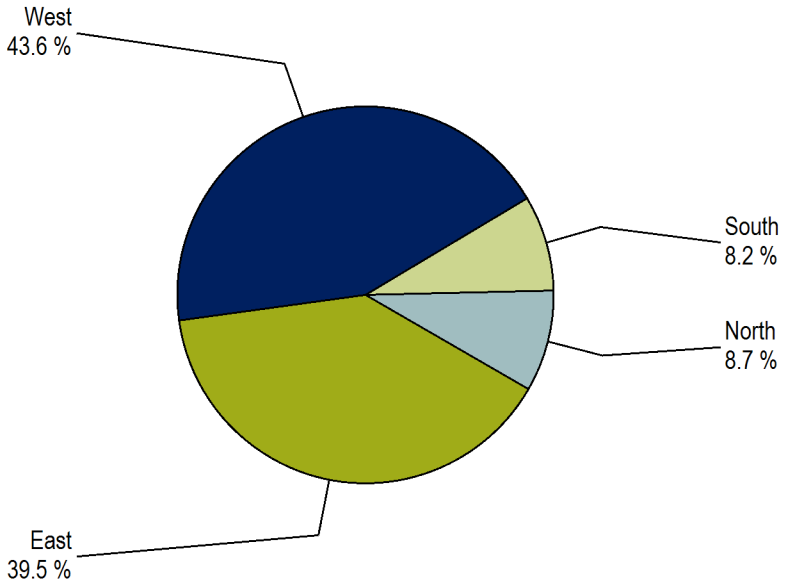


Cornerstone

Property Type Allocation
Allocation as of March 31, 2016



Geographic Diversification
Allocation as of March 31, 2016



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.