

December 31, 2016



**University of Puerto Rico
Retirement System**

**Investment Measurement Service
Quarterly Review**

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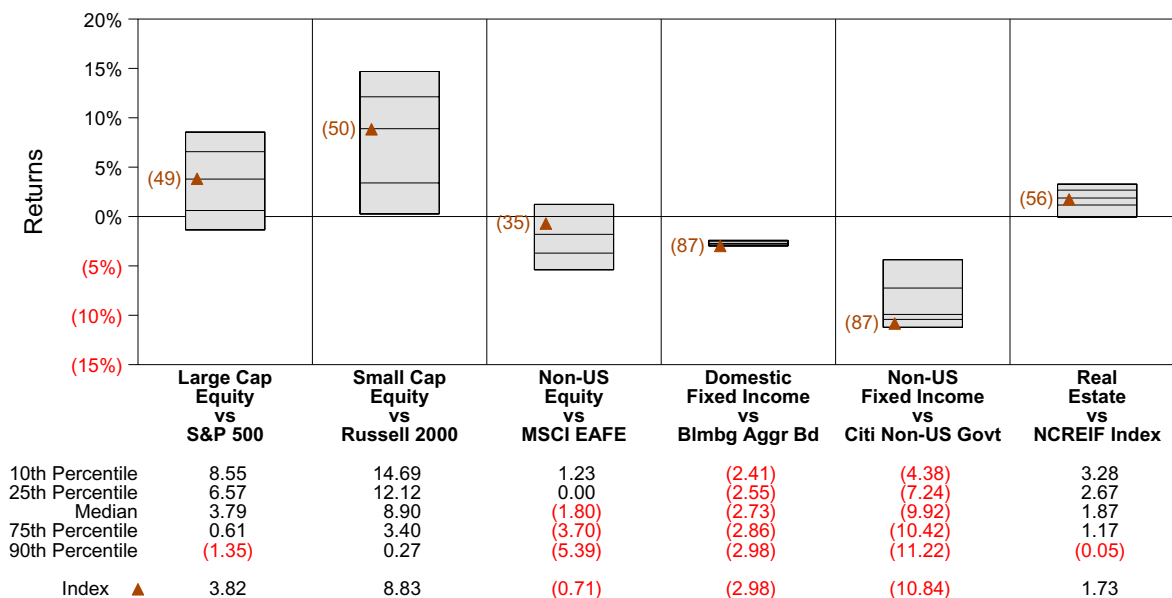
Market Overview

Active Management vs Index Returns

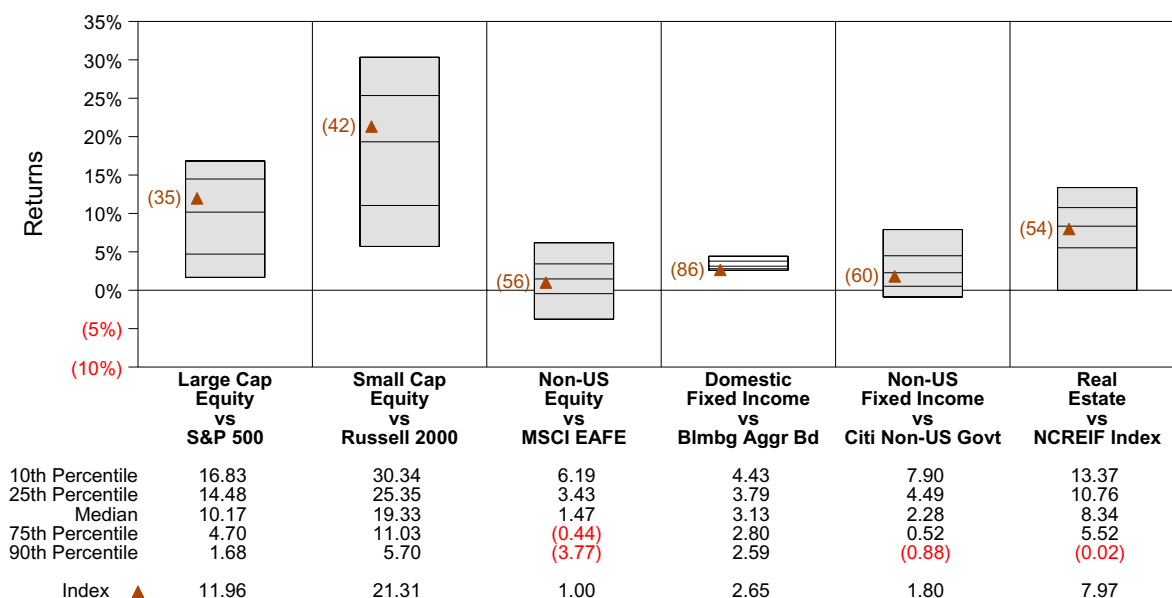
Market Overview

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

Range of Separate Account Manager Returns by Asset Class One Quarter Ended December 31, 2016



Range of Separate Account Manager Returns by Asset Class One Year Ended December 31, 2016

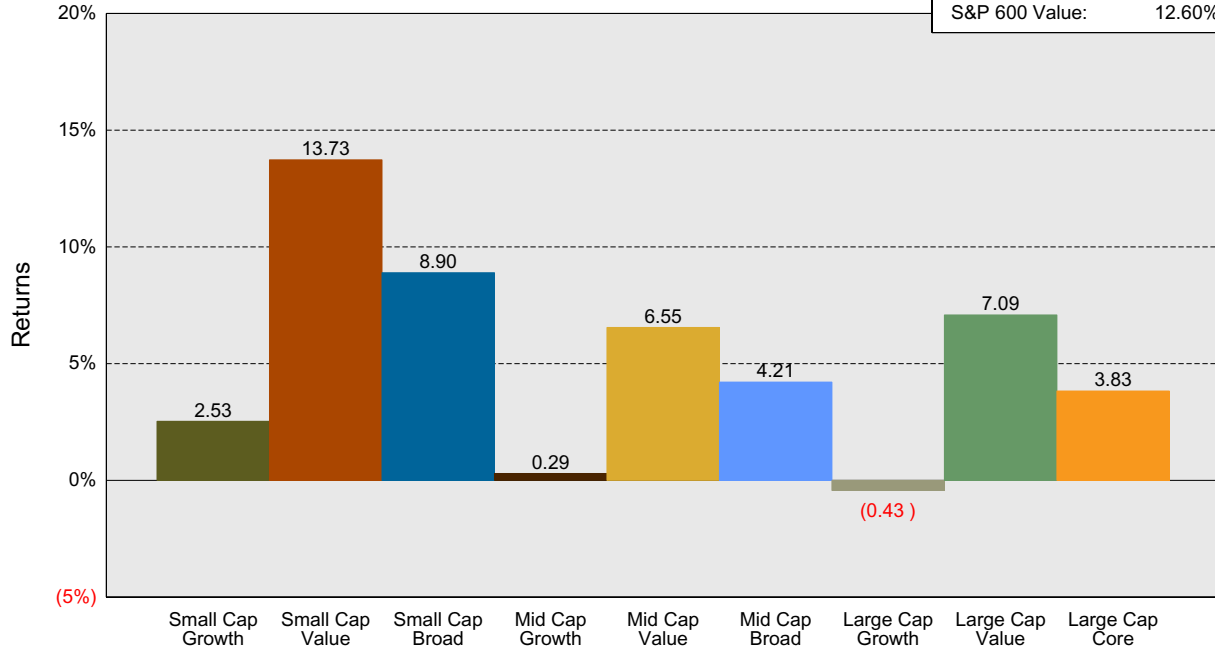


Domestic Equity Active Management Overview

Domestic equities posted strong returns in the fourth quarter, cheered by relatively good economic data, a rebound in corporate earnings, and speculation that Trump's presidency will bring lower taxes, lighter regulation and increased spending. Small capitalization stocks outperformed large cap by a wide margin; additionally, the largest difference between growth and value was in small caps. Small cap value outperformed small cap growth by over 11% for the quarter. Across the style group, managers trailed their respective benchmarks.

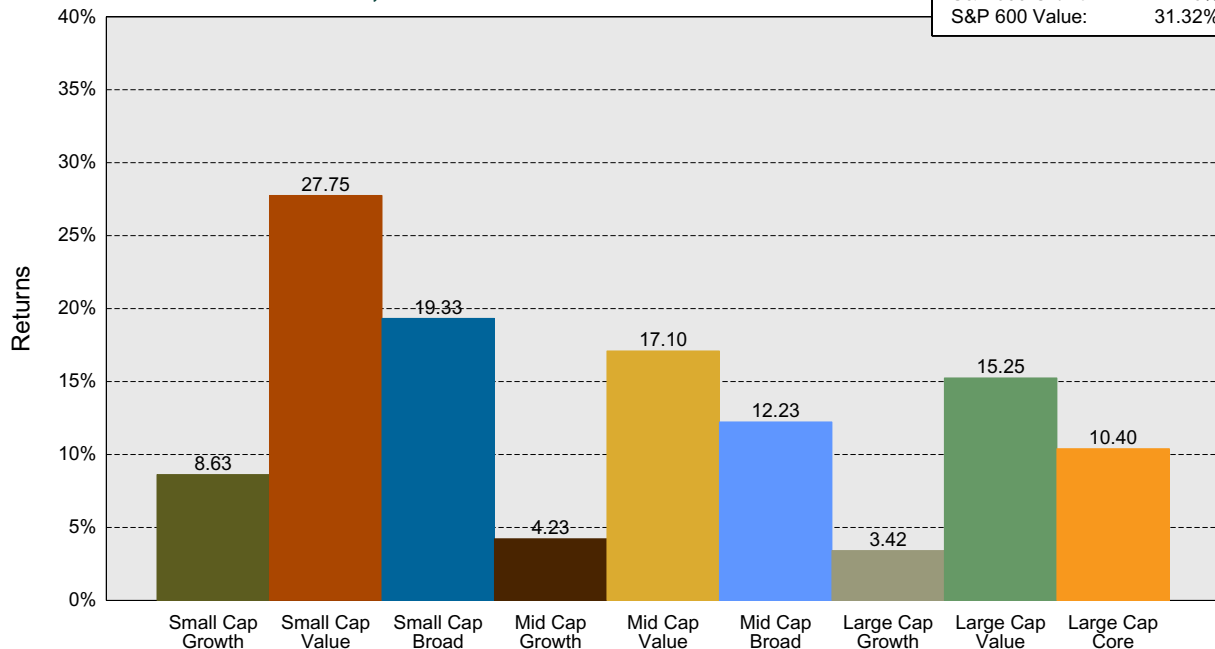
S&P 500:	3.82%
S&P 500 Growth:	0.48%
S&P 500 Value:	7.35%
S&P Mid Cap:	7.42%
S&P 600:	11.13%
S&P 600 Growth:	9.67%
S&P 600 Value:	12.60%

**Separate Account Style Group Median Returns
for Quarter Ended December 31, 2016**



S&P 500:	11.96%
S&P 500 Growth:	6.89%
S&P 500 Value:	17.40%
S&P Mid Cap:	20.74%
S&P 600:	26.56%
S&P 600 Growth:	22.16%
S&P 600 Value:	31.32%

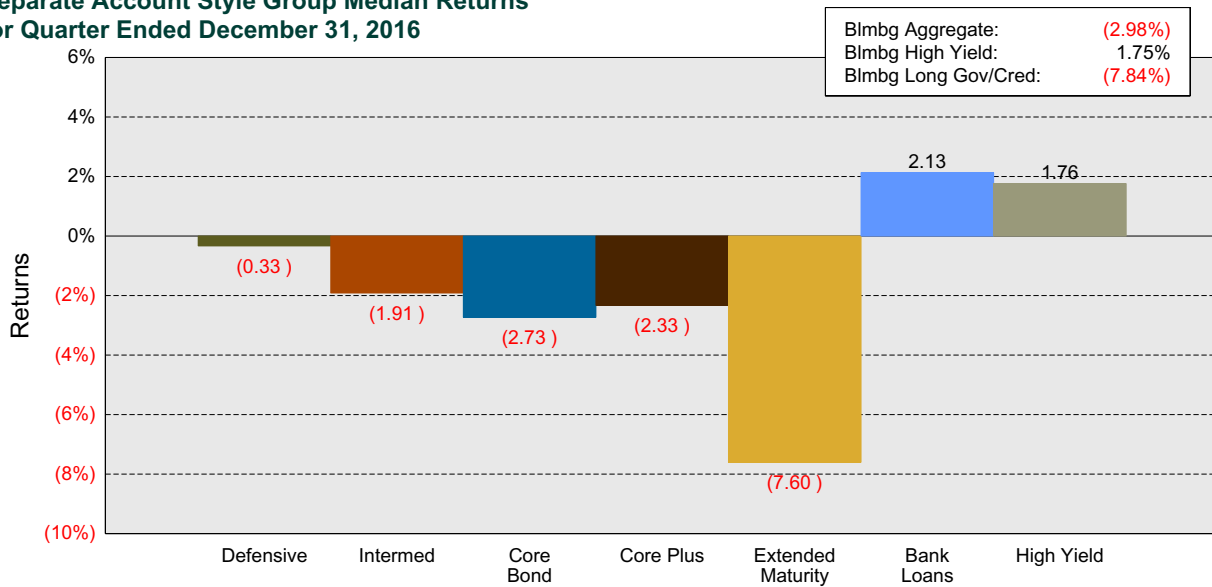
**Separate Account Style Group Median Returns
for One Year Ended December 31, 2016**



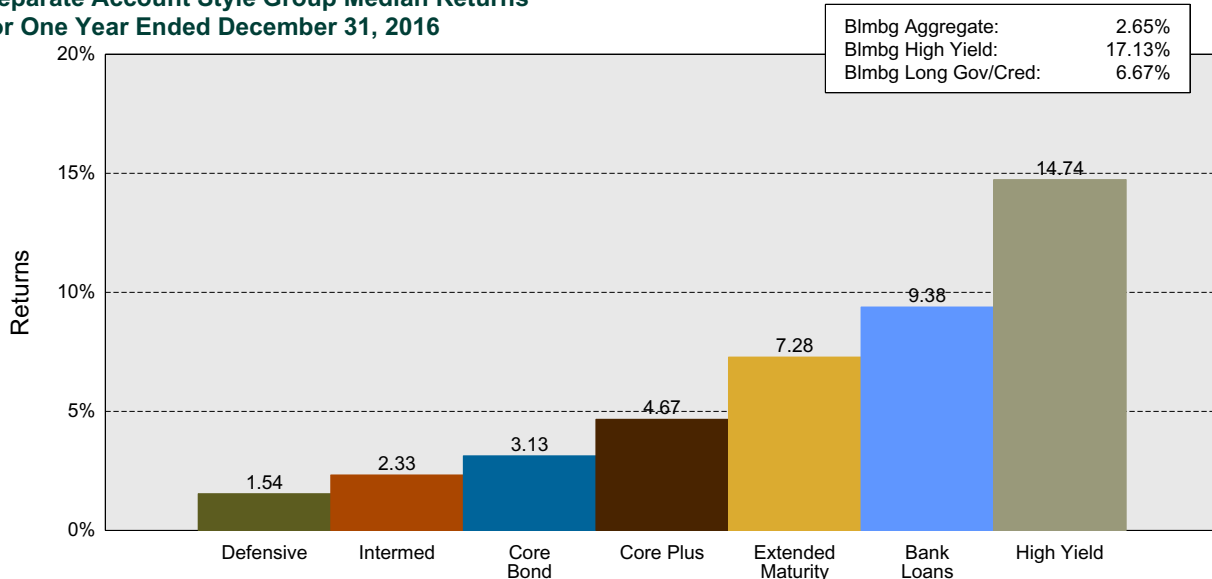
Domestic Fixed Income Active Management Overview

The 10-year U.S. Treasury yield rose 85 bps and returned -6.8% for the quarter in the sharpest quarterly selloff in more than two decades. TIPS outperformed nominal Treasuries, bolstered by rising expectations for inflation. The Bloomberg Barclays TIPS Index returned -2.4% for the quarter and the 10-year inflation breakeven rate widened to 1.95% as of December 30th. The Bloomberg Barclays U.S. Aggregate returned -3.0% for the quarter with the corporate sector performing the best, in spite of robust issuance. While long maturity corporates lost 5%, they performed well in relative terms, outperforming like-duration Treasuries by 436 bps. Mortgages underperformed Treasuries as durations extended with the increase in interest rates. Extended maturity returned -7.60% for the quarter, but was up by 7.28% for the year. High Yield managers underperformed the Bloomberg Barclays High Yield Index for the year.

Separate Account Style Group Median Returns for Quarter Ended December 31, 2016



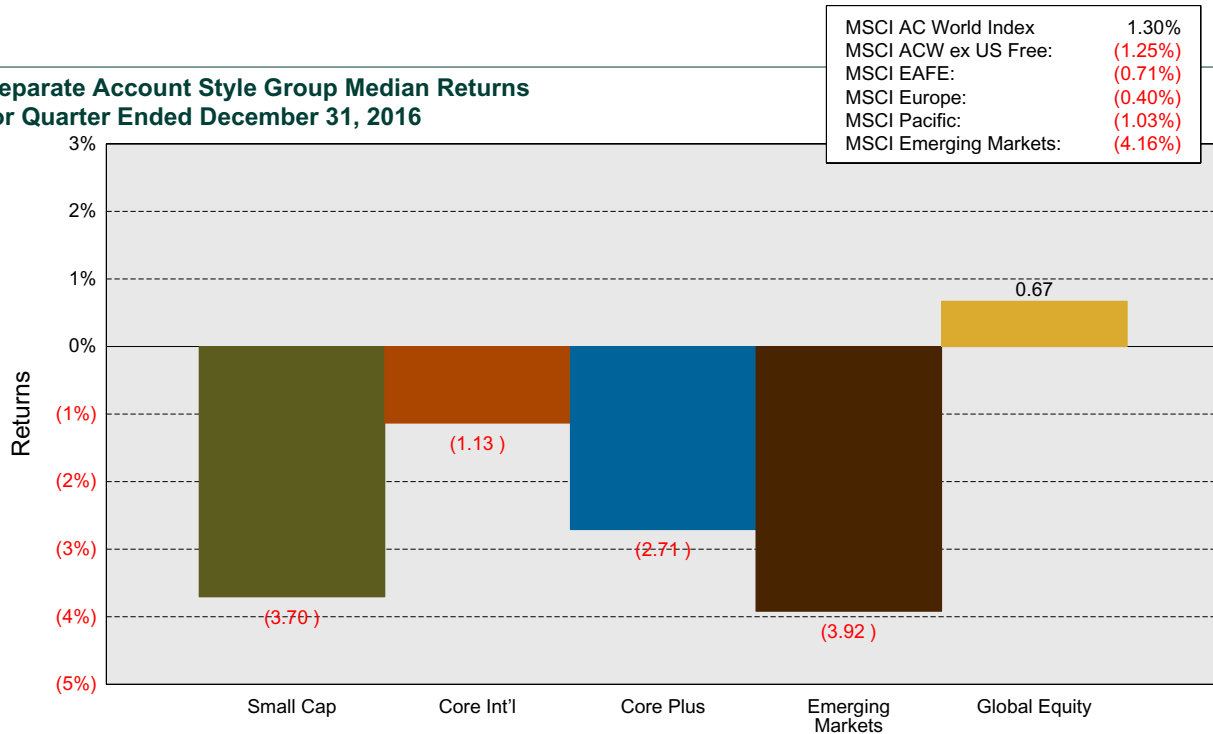
Separate Account Style Group Median Returns for One Year Ended December 31, 2016



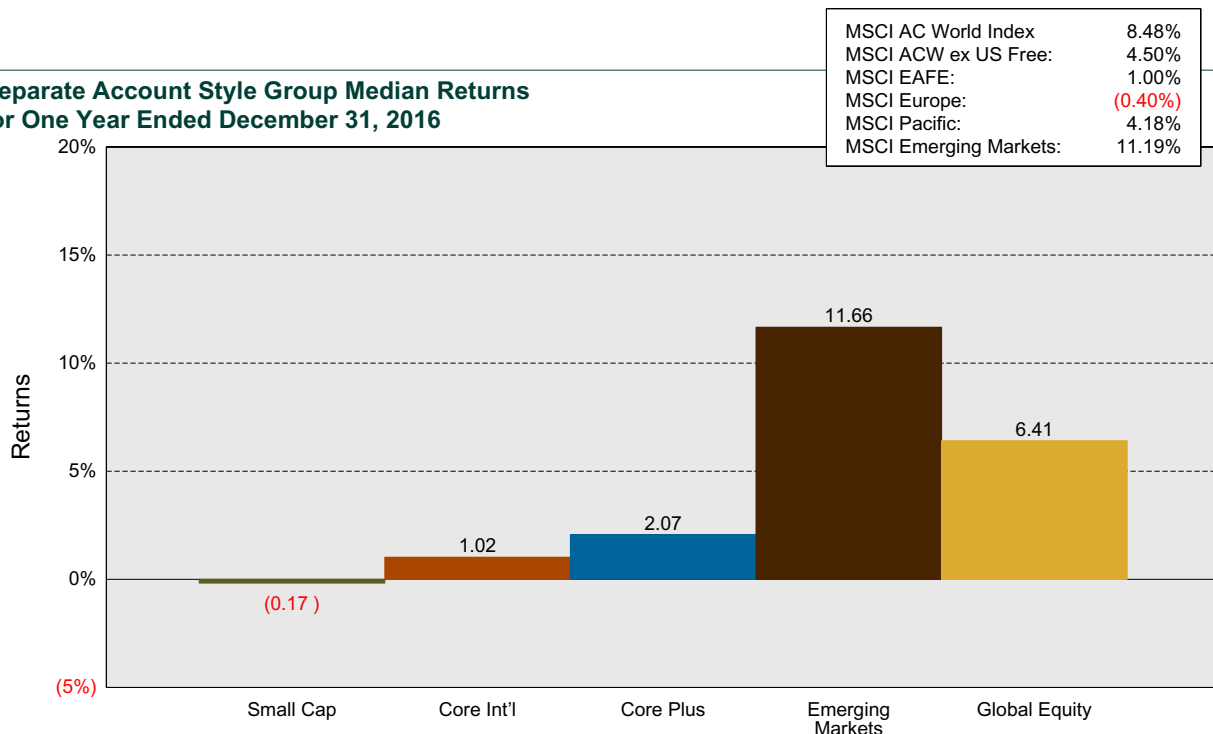
International Equity Active Management Overview

Foreign developed and emerging market indices trailed the S&P 500 in the fourth quarter. The MSCI ACWI ex-US fell 1.3%, modestly below the MSCI EAFE's -0.7% result. Dollar strength was broad-based and thus detracted from returns for U.S. investors. In developed markets, Italy (+11%) was the top performer in the fourth quarter, although it remains at the bottom of the pack for the year (-11%). The MSCI Emerging Markets Index dropped 4.2% for the quarter. Among emerging markets, Russia posted the best return (+19%) while Turkey (-14%) sank. India (-8%) and China (-7%) were also notable underperformers while Brazil (+2%) continued to post positive returns. Brazil is up 66% for the year. Emerging markets managers outperformed the MSCI Emerging Markets Index for the quarter. Global equity, in contrast to other style groups, generated a positive return for the quarter.

Separate Account Style Group Median Returns for Quarter Ended December 31, 2016



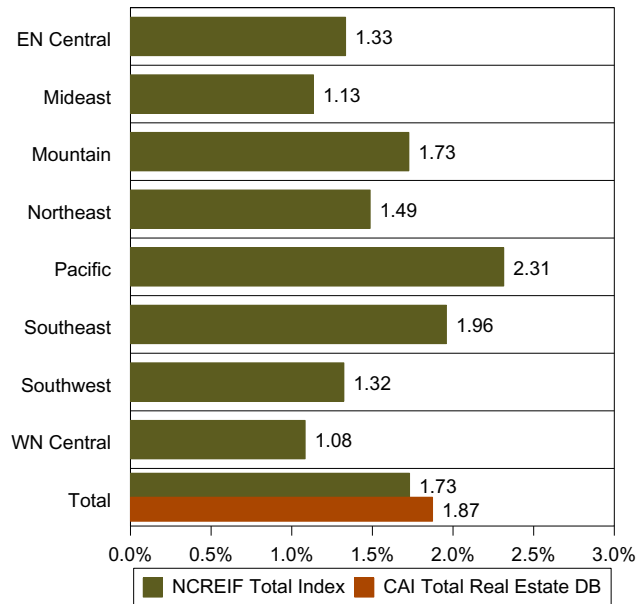
Separate Account Style Group Median Returns for One Year Ended December 31, 2016



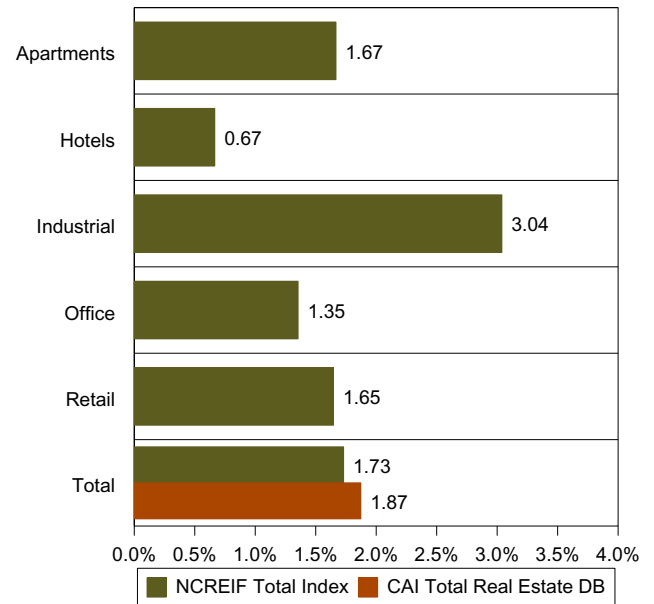
Real Estate Market Overview

In the fourth quarter of 2016, the NCREIF Property Index rose 1.73%, its 32nd consecutive quarter of positive returns. Income (+1.14%) outpaced appreciation (+0.59%) for the fourth consecutive quarter, indicating that the strong returns experienced over recent years may be normalizing. Industrial (+3.04%), Apartments (+1.67%), and Retail (+1.65%) were the best-performing sectors. Hotels (+0.67%) and Office (+1.35%) lagged but remained positive. Like the previous quarter, Hotels generated a negative appreciation return of -1.35%, the only sector to do so. The West (+2.22%) was the strongest performer, as it was in the previous quarter, while the Midwest (+1.29%) lagged. NCREIF appraisal capitalization rates fell from 4.48% to 4.43%, and transaction capitalization rates decreased sharply from 6.21% to 5.66%. Transaction volume was robust with 241 transactions totaling a record high \$14 billion.

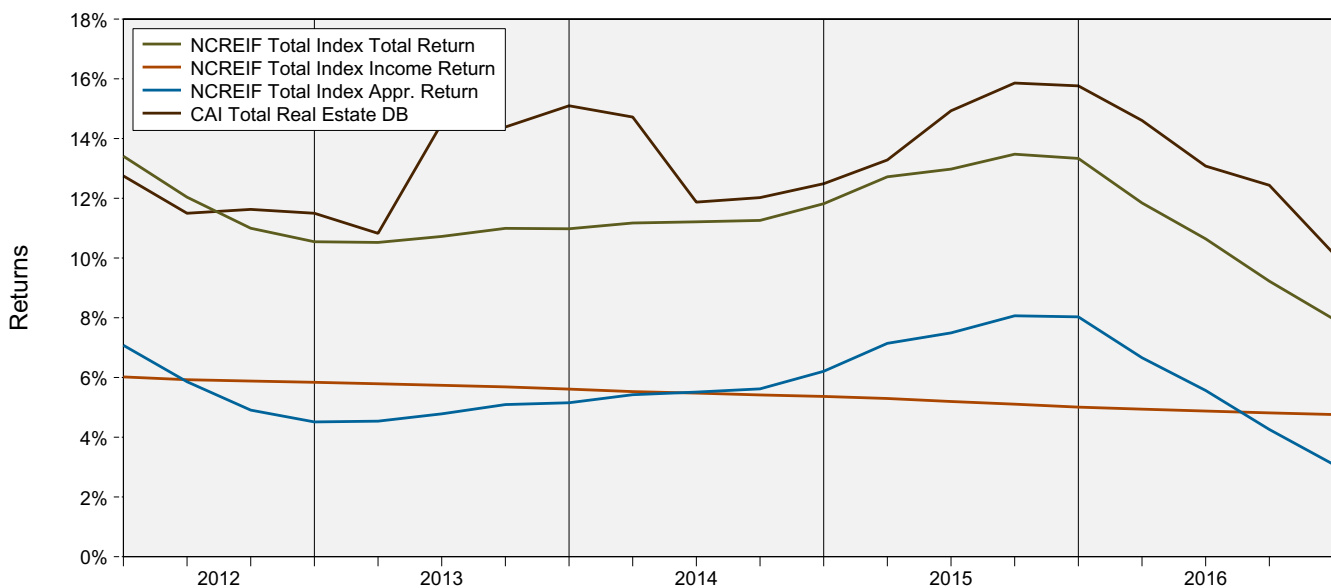
**NCREIF Total Index Returns by Geographic Area
Quarter Ended December 31, 2016**



**NCREIF Total Index Returns by Property Type
Quarter Ended December 31, 2016**



Rolling 1 Year Returns



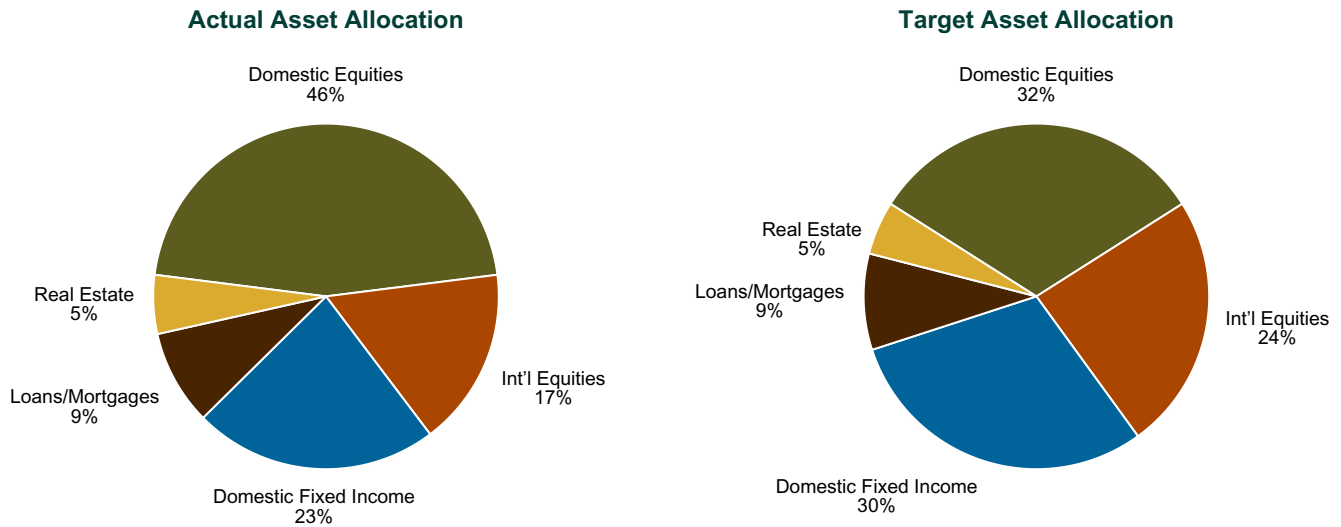
ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

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

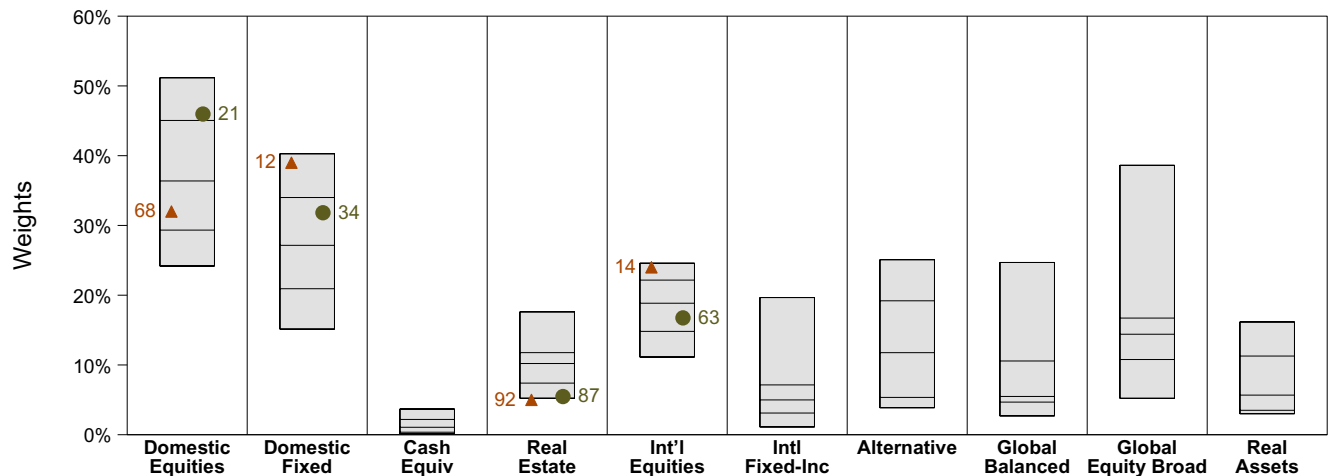
Actual vs Target Asset Allocation As of December 31, 2016

The top left chart shows the Fund's asset allocation as of December 31, 2016. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the CAI Public Fund Sponsor Database.



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equities	603,822	46.0%	32.0%	14.0%	183,475
Int'l Equities	219,963	16.7%	24.0%	(7.3%)	(95,297)
Domestic Fixed Income	301,404	22.9%	30.0%	(7.1%)	(92,671)
Loans/Mortgages	116,560	8.9%	9.0%	(0.1%)	(1,662)
Real Estate	71,834	5.5%	5.0%	0.5%	6,155
Total	1,313,584	100.0%	100.0%		

Asset Class Weights vs CAI Public Fund Sponsor Database

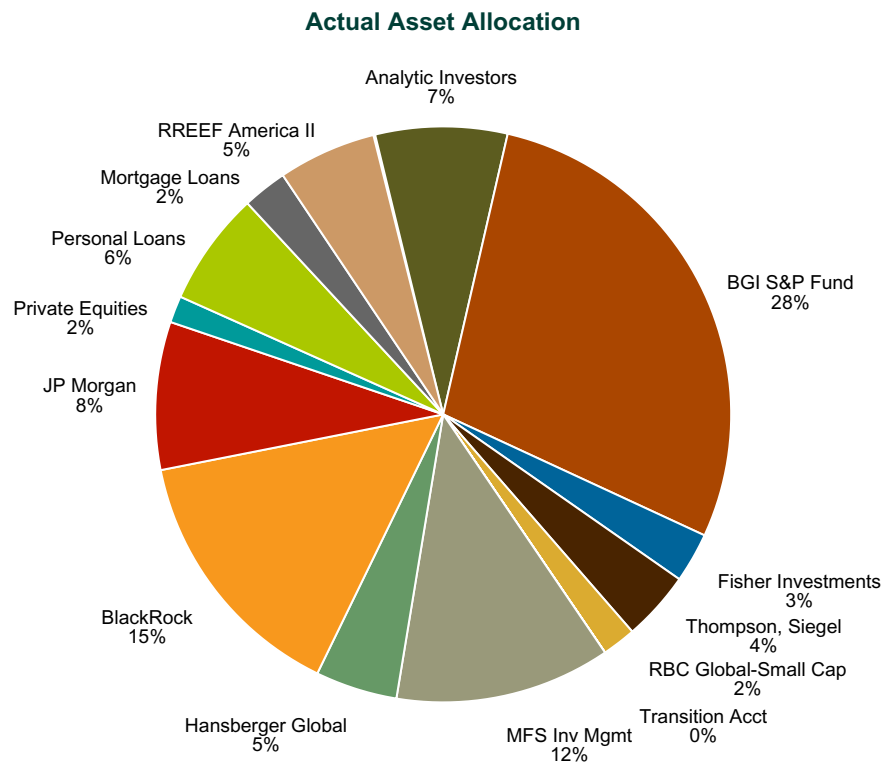


10th Percentile	51.17	40.27	3.68	17.61	24.59	19.66	25.09	24.69	38.62	16.17
25th Percentile	45.05	34.00	2.19	11.77	22.16	7.14	19.20	10.57	16.72	11.28
Median	36.38	27.15	1.07	10.21	18.85	4.99	11.76	5.49	14.40	5.68
75th Percentile	29.33	20.93	0.36	7.40	14.81	3.11	5.35	4.68	10.78	3.50
90th Percentile	24.18	15.14	0.14	5.23	11.14	1.12	3.87	2.70	5.22	3.01
Fund	● 45.97	31.82	-	5.47	16.75	-	-	-	-	-
Target	▲ 32.00	39.00	-	5.00	24.00	-	-	-	-	-
% Group Invested	98.88%	97.75%	69.10%	62.92%	97.75%	12.92%	49.16%	17.98%	20.79%	6.74%

* Current Quarter Target = 30.0% Blmbg Aggregate Idx, 25.6% S&P 500 Index, 24.0% MSCI ACWI ex US, 9.0% Personal & Mortgage Loans, 6.4% Russell 2000 Index and 5.0% NFI-ODCE Equal Weight Net.

Actual Asset Allocation As of December 31, 2016

The chart below shows the Fund's asset allocation as of December 31, 2016.

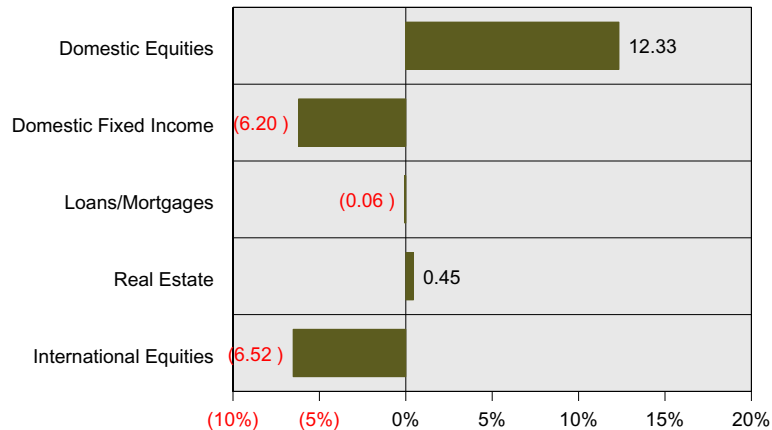


Asset Class	\$000s Actual	Weight Actual
Analytic Investors	97,761	7.4%
BGI S&P Fund	371,695	28.3%
Fisher Investments	36,787	2.8%
Thompson, Siegel	51,872	3.9%
RBC Global-Small Cap	25,376	1.9%
Transition Acct	6	0.0%
MFS Inv Mgmt	159,113	12.1%
Hansberger Global	60,850	4.6%
BlackRock	192,873	14.7%
JP Morgan	108,532	8.3%
Private Equities	20,325	1.5%
Personal Loans	84,373	6.4%
Mortgage Loans	32,187	2.5%
RREEF America II	71,834	5.5%
Total	1,313,584	100.0%

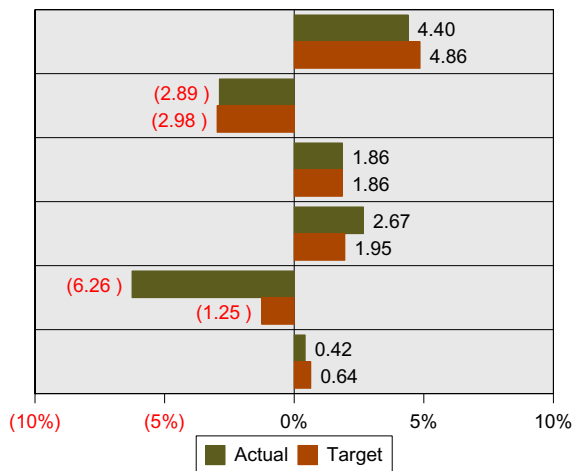
Quarterly Total Fund Relative Attribution - December 31, 2016

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

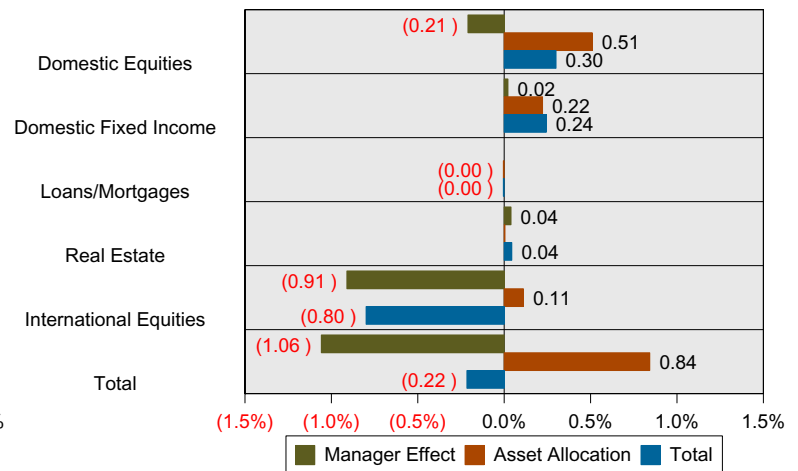
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended December 31, 2016

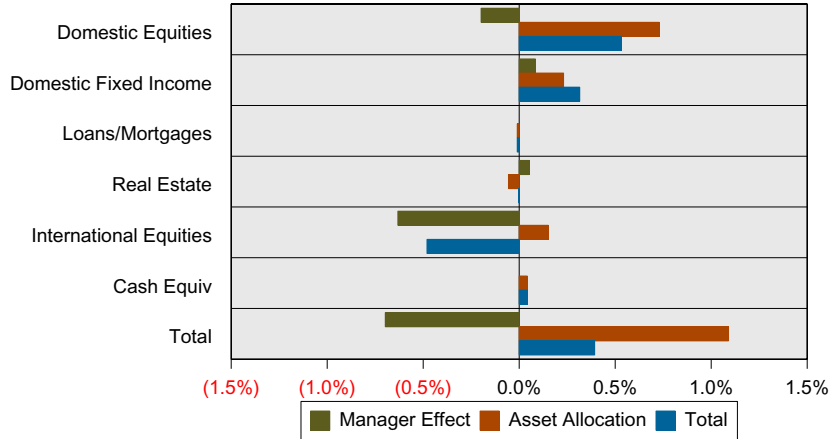
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	44%	32%	4.40%	4.86%	(0.21%)	0.51%	0.30%
Domestic Fixed Income	24%	30%	(2.89%)	(2.98%)	0.02%	0.22%	0.24%
Loans/Mortgages	9%	9%	1.86%	1.86%	0.00%	(0.00%)	(0.00%)
Real Estate	5%	5%	2.67%	1.95%	0.04%	0.00%	0.04%
International Equities	17%	24%	(6.26%)	(1.25%)	(0.91%)	0.11%	(0.80%)
Total			0.42%	0.64%	(1.06%)	0.84%	(0.22%)

* Current Quarter Target = 30.0% Blmbg Aggregate Idx, 25.6% S&P 500 Index, 24.0% MSCI ACWI ex US, 9.0% Personal & Mortgage Loans, 6.4% Russell 2000 Index and 5.0% NFI-ODCE Equal Weight Net.

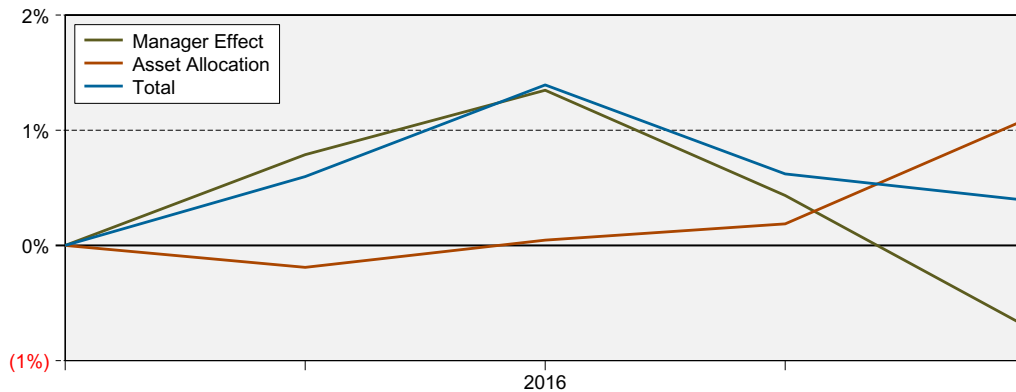
Cumulative Total Fund Relative Attribution - December 31, 2016

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

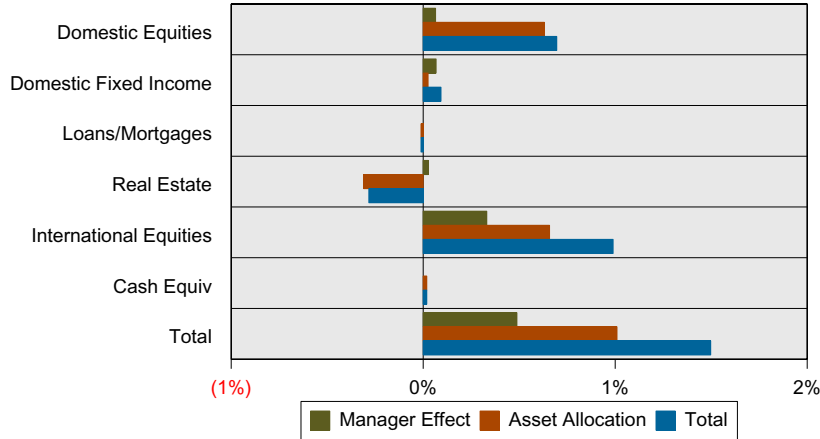
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	45%	32%	13.43%	13.85%	(0.20%)	0.73%	0.53%
Domestic Fixed Income	24%	30%	2.99%	2.65%	0.08%	0.23%	0.32%
Loans/Mortgages	9%	9%	7.64%	7.64%	0.00%	(0.01%)	(0.01%)
Real Estate	5%	5%	9.15%	8.36%	0.05%	(0.06%)	(0.00%)
International Equities	17%	24%	1.13%	4.50%	(0.63%)	0.15%	(0.48%)
Cash Equiv	0%	0%	-	-	0.00%	0.04%	0.04%
Total			7.95%	7.56%	(0.70%)	1.09%	0.39%

* Current Quarter Target = 30.0% Blmbg Aggregate Idx, 25.6% S&P 500 Index, 24.0% MSCI ACWI ex US, 9.0% Personal & Mortgage Loans, 6.4% Russell 2000 Index and 5.0% NFI-ODCE Equal Weight Net.

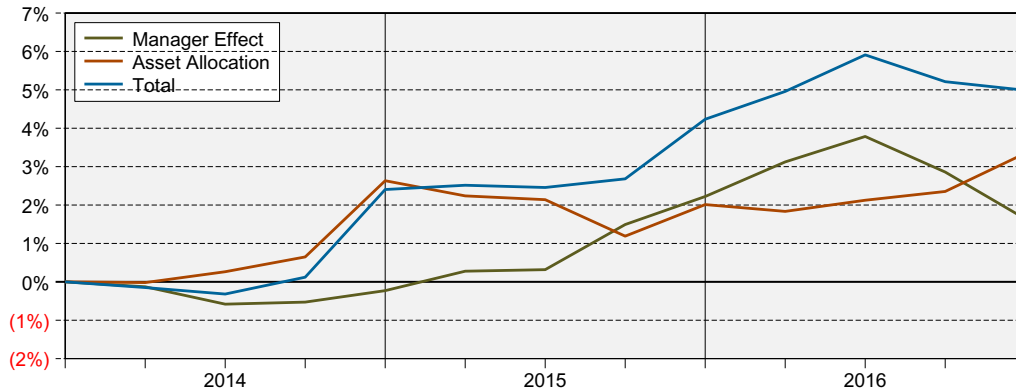
Cumulative Total Fund Relative Attribution - December 31, 2016

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

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

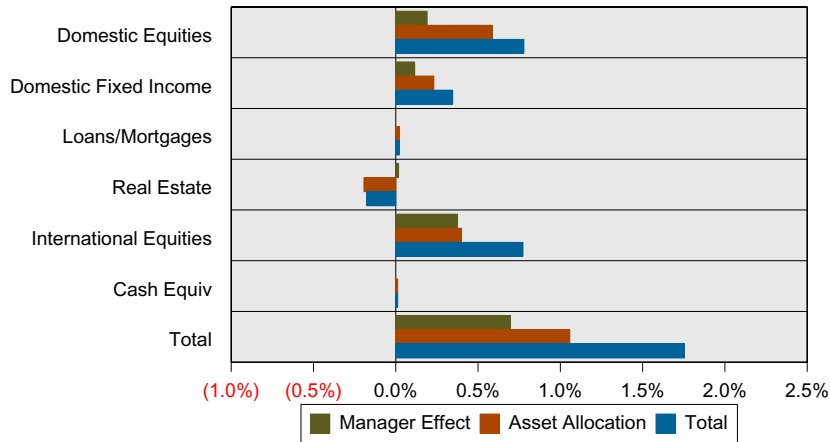
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	53%	35%	8.67%	8.52%	0.06%	0.63%	0.70%
Domestic Fixed Income	22%	30%	3.32%	3.03%	0.07%	0.03%	0.09%
Loans/Mortgages	9%	10%	7.65%	7.65%	0.00%	(0.01%)	(0.01%)
Real Estate	2%	4%	-	-	0.03%	(0.31%)	(0.28%)
International Equities	14%	22%	1.04%	(1.67%)	0.33%	0.66%	0.99%
Cash Equiv	0%	0%	-	-	0.00%	0.02%	0.02%
Total			6.13%	4.64%	+ 0.49%	+ 1.01%	1.50%

* Current Quarter Target = 30.0% Blmbg Aggregate Idx, 25.6% S&P 500 Index, 24.0% MSCI ACWI ex US, 9.0% Personal & Mortgage Loans, 6.4% Russell 2000 Index and 5.0% NFI-ODCE Equal Weight Net.

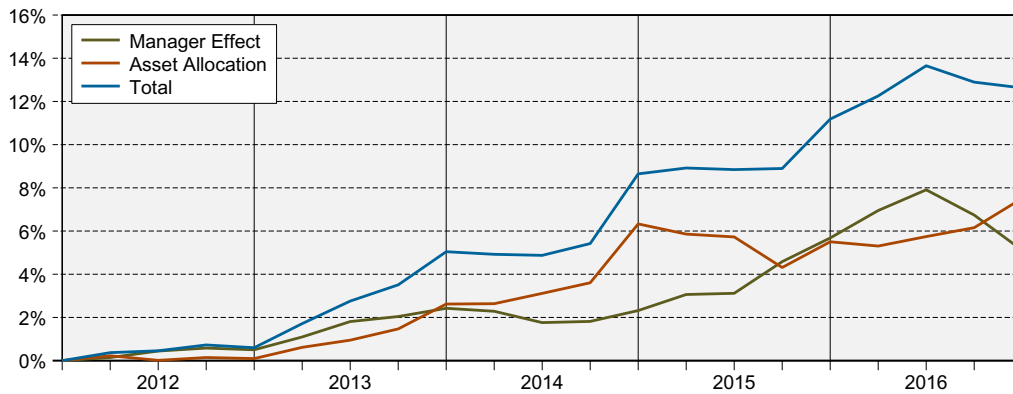
Cumulative Total Fund Relative Attribution - December 31, 2016

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

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

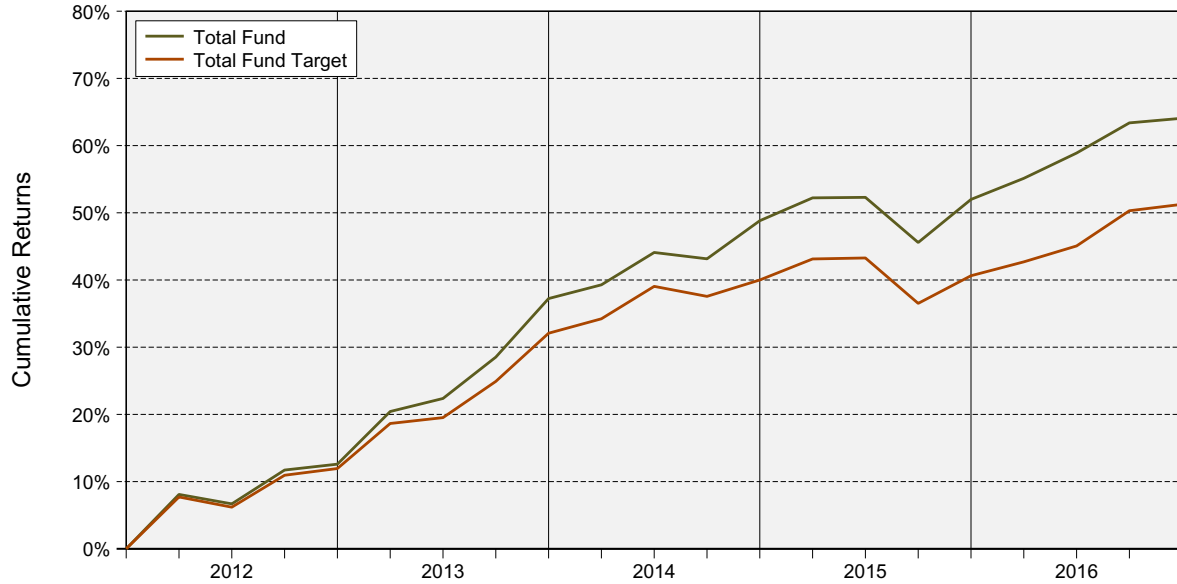
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	54%	41%	15.04%	14.67%	0.19%	0.59%	0.78%
Domestic Fixed Income	23%	29%	2.69%	2.23%	0.11%	0.23%	0.35%
Loans/Mortgages	10%	11%	7.66%	7.66%	0.00%	0.02%	0.02%
Real Estate	1%	3%	-	-	0.02%	(0.19%)	(0.18%)
International Equities	12%	17%	8.72%	5.26%	0.37%	0.40%	0.77%
Cash Equiv	0%	0%	-	-	0.00%	0.01%	0.01%
Total			10.41%	8.66%	+ 0.70%	+ 1.06%	1.75%

* Current Quarter Target = 30.0% Blmbg Aggregate Idx, 25.6% S&P 500 Index, 24.0% MSCI ACWI ex US, 9.0% Personal & Mortgage Loans, 6.4% Russell 2000 Index and 5.0% NFI-ODCE Equal Weight Net.

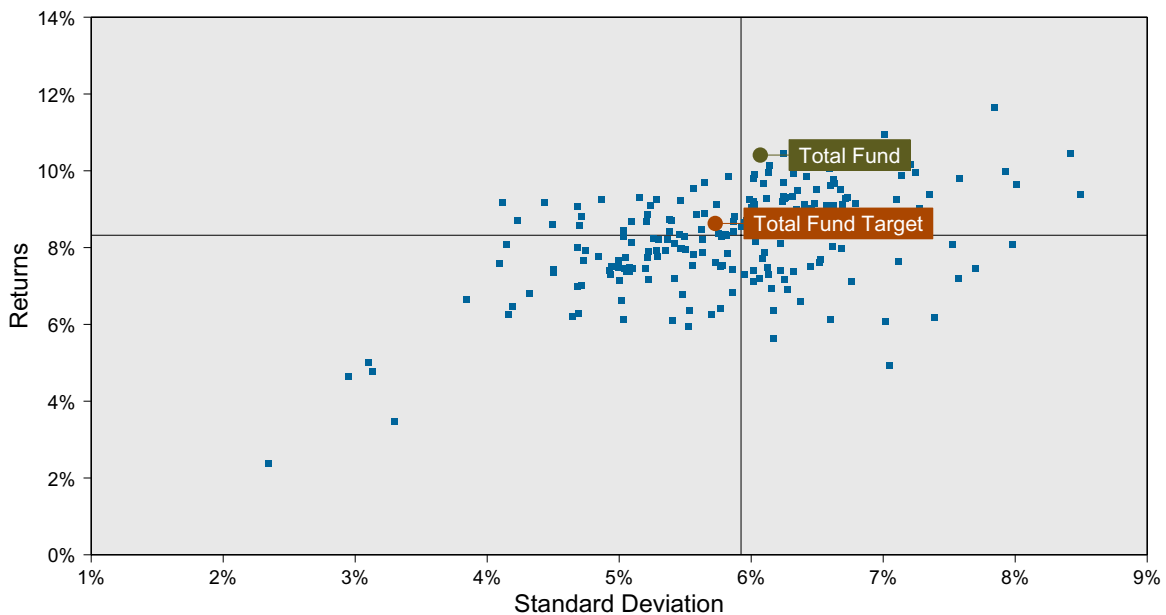
Cumulative Performance Relative to Target

The first chart below illustrates the cumulative performance of the Total Fund relative to the cumulative performance of the Fund's Target Asset Mix. The Target Mix is assumed to be rebalanced each quarter with no transaction costs. The second chart below shows the return and the risk of the Total Fund and the Target Mix, contrasted with the returns and risks of the funds in the CAI Public Fund Sponsor Database.

Cumulative Returns Actual vs Target



Five Year Annualized Risk vs Return



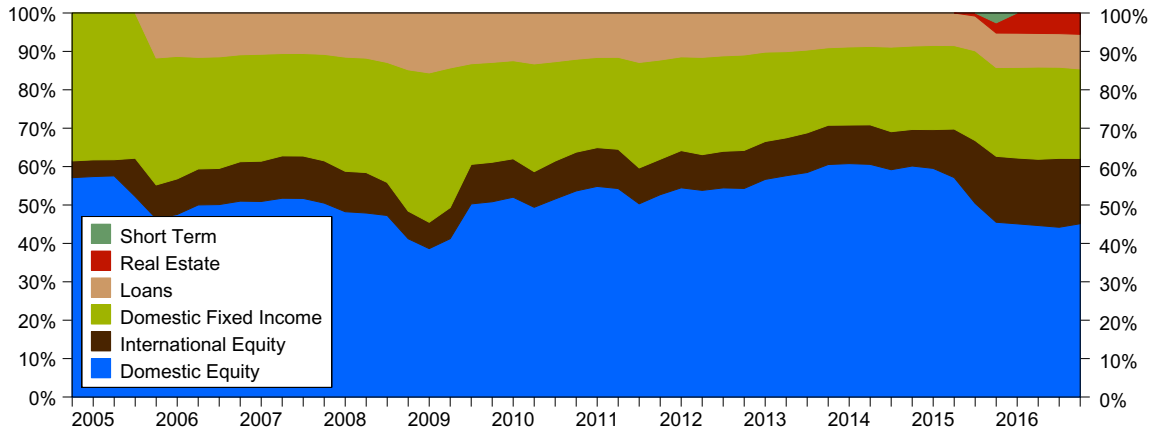
Squares represent membership of the CAI Public Fund Sponsor Database

* Current Quarter Target = 30.0% Blmbg Aggregate Idx, 25.6% S&P 500 Index, 24.0% MSCI ACWI ex US, 9.0% Personal & Mortgage Loans, 6.4% Russell 2000 Index and 5.0% NFI-ODCE Equal Weight Net.

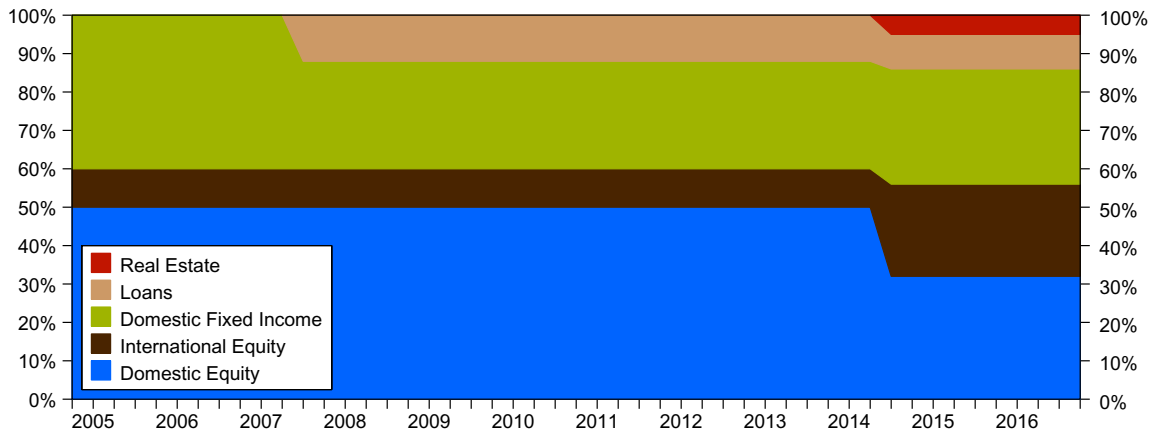
Actual vs Target Historical Asset Allocation

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

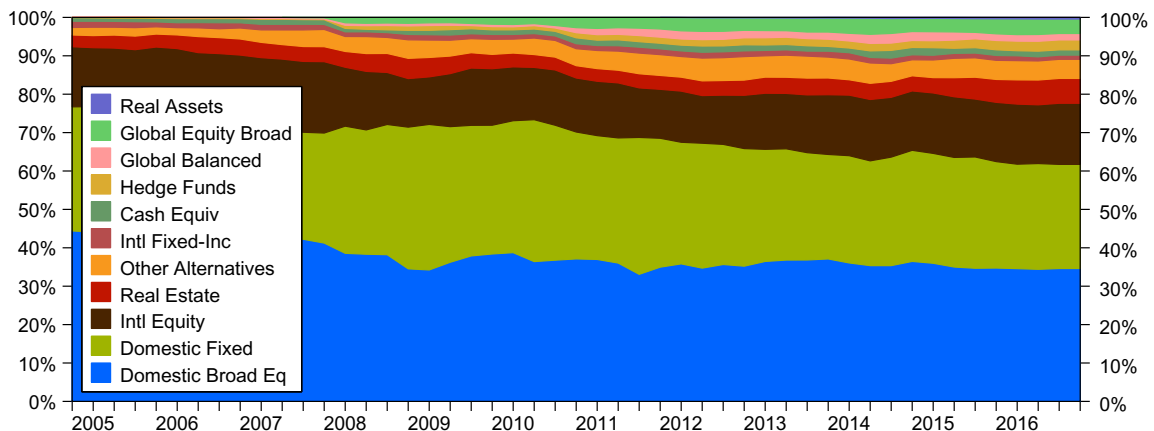
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average CAI Public Fund Sponsor Database Historical Asset Allocation

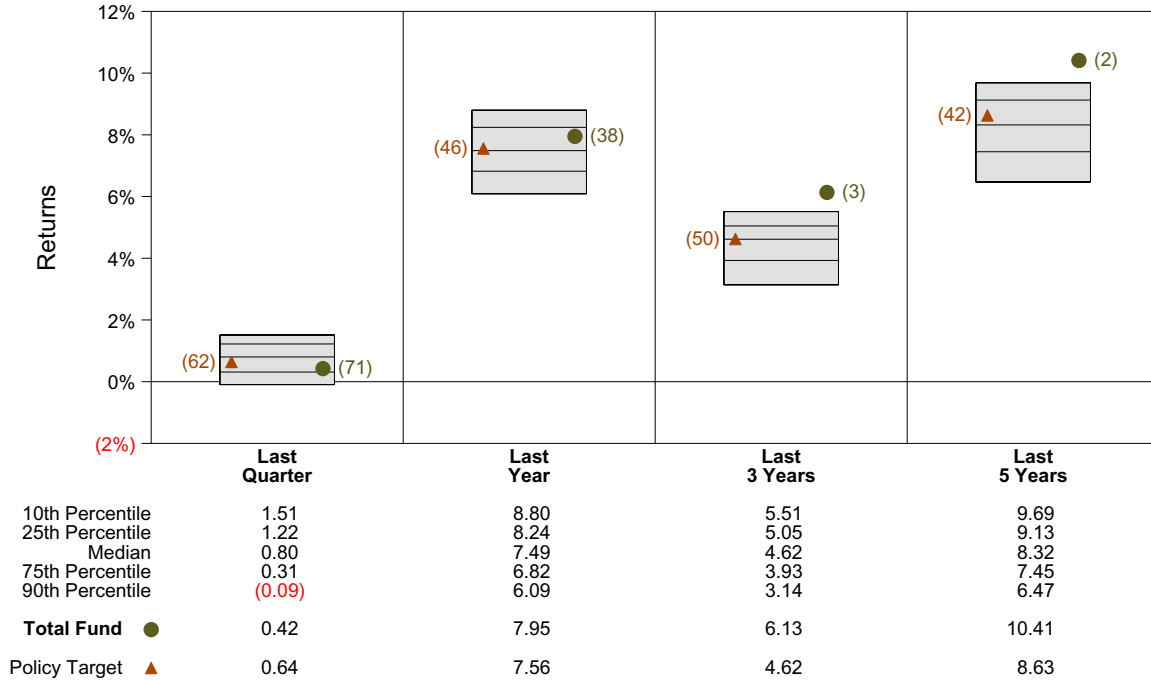


* Current Quarter Target = 30.0% Blmbg Aggregate Idx, 25.6% S&P 500 Index, 24.0% MSCI ACWI ex US, 9.0% Personal & Mortgage Loans, 6.4% Russell 2000 Index and 5.0% NFI-ODCE Equal Weight Net.

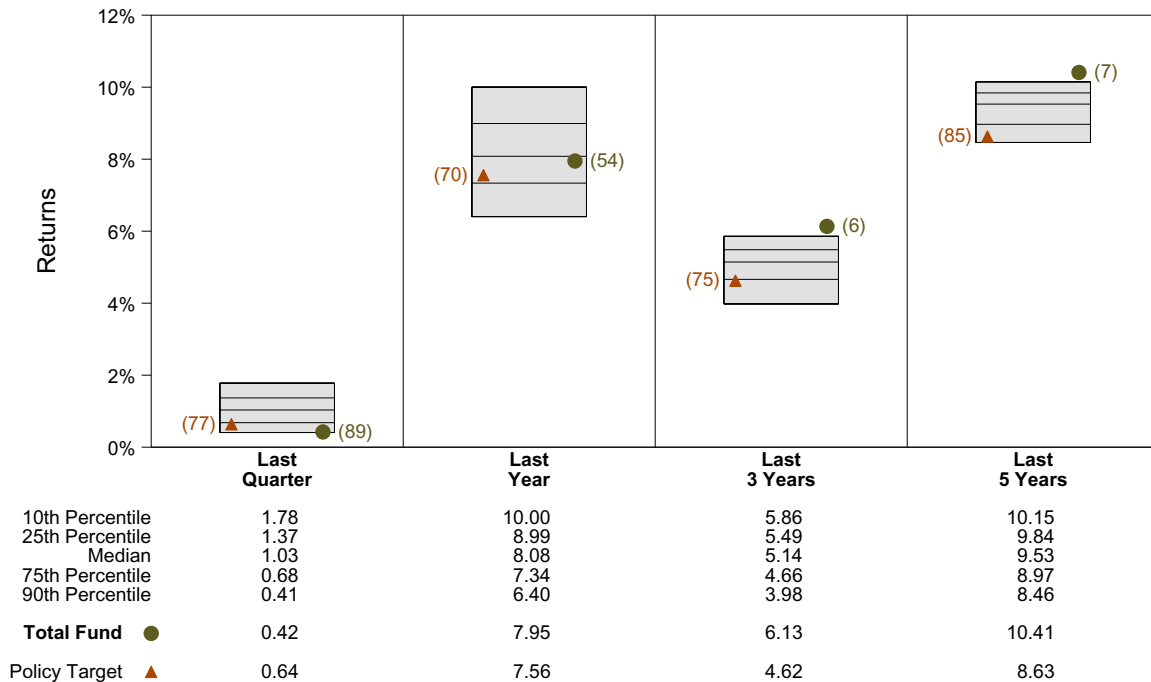
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the CAI Public Fund Sponsor Database for periods ended December 31, 2016. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

CAI Public Fund Sponsor Database



Asset Allocation Adjusted Ranking



* Current Quarter Target = 30.0% Bmbg Aggregate Idx, 25.6% S&P 500 Index, 24.0% MSCI ACWI ex US, 9.0% Personal & Mortgage Loans, 6.4% Russell 2000 Index and 5.0% NFI-ODCE Equal Weight Net.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2016, with the distribution as of September 30, 2016. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	December 31, 2016		Net New Inv.	Inv. Return	September 30, 2016	
	Market Value	Weight			Market Value	Weight
Domestic/Private Equities	\$603,822,070	45.68%	\$(19,500,000)	\$25,031,595	\$598,290,475	44.78%
Domestic Equities	\$583,496,626	44.14%	\$(19,500,000)	\$25,031,595	\$577,965,031	43.26%
Transition Acct	5,617	0.00%	0	(288)	5,905	0.00%
Large Cap Composite	\$469,456,054	35.52%	\$(19,500,000)	\$18,194,426	\$470,761,628	35.24%
Analytic Investors	97,760,835	7.40%	0	4,132,031	93,628,804	7.01%
BGI S&P Fund	371,695,219	28.12%	(19,500,000)	14,062,395	377,132,824	28.23%
Mid/Small Cap Composite	\$114,034,954	8.63%	\$0	\$6,837,457	\$107,197,497	8.02%
Fisher Investments	36,786,881	2.78%	0	3,439,328	33,347,553	2.50%
Thompson, Siegel	51,871,752	3.92%	0	1,989,511	49,882,241	3.73%
RBC Global-Small Cap	25,376,321	1.92%	0	1,408,618	23,967,703	1.79%
Private Equities *	\$20,325,444	1.54%	\$0	\$0	\$20,325,444	1.52%
Guayacan FoF 2	418,177	0.03%	0	0	418,177	0.03%
Guayacan FoF 3	3,683,381	0.28%	0	0	3,683,381	0.28%
Guayacan FoF 4	666,915	0.05%	0	0	666,915	0.05%
Guayacan Private Equity 1	1,078,108	0.08%	0	0	1,078,108	0.08%
Guayacan Private Equity 2	5,109,195	0.39%	0	0	5,109,195	0.38%
McCoy Fund 2	9,369,668	0.71%	0	0	9,369,668	0.70%
International Equities	\$219,963,035	16.64%	\$0	\$(14,679,907)	\$234,642,942	17.56%
Hansberger Global	60,850,074	4.60%	0	(2,503,257)	63,353,330	4.74%
MFS Inv Mgmt	159,112,961	12.04%	0	(12,176,650)	171,289,611	12.82%
Domestic Fixed Income	\$301,404,444	22.80%	\$1,665	\$(8,960,392)	\$310,363,171	23.23%
BlackRock	192,872,749	14.59%	0	(5,749,552)	198,622,301	14.87%
JP Morgan	108,531,696	8.21%	1,665	(3,210,840)	111,740,871	8.36%
Real Estate	\$71,834,045	5.43%	\$(186,458)	\$1,872,960	\$70,147,543	5.25%
RREEF America II	71,834,045	5.43%	(186,458)	1,872,960	70,147,543	5.25%
Total Fund w/o Loans	\$1,197,023,593	90.6%	\$(19,684,793)	\$3,264,255	\$1,213,444,131	90.8%
Personal & Mortgage Loans ***	\$116,560,290	8.82%	\$0	\$2,126,894	\$114,433,396	8.57%
Personal Loans	84,372,989	6.38%	0	1,608,080	82,764,909	6.20%
Mortgage Loans	32,187,301	2.44%	0	518,814	31,668,487	2.37%
Total Fund-without Special Loans	\$1,313,583,883	99.4%	\$(19,684,793)	\$5,391,149	\$1,327,877,527	99.4%
Special Loans	\$8,225,262	0.62%	\$0	\$156,743	\$8,068,519	0.60%
Certification 94	2,974,973	0.23%	0	56,692	2,918,281	0.22%
Certification 139	5,250,289	0.40%	0	100,051	5,150,238	0.39%
Total Fund-with Special Loans	\$1,321,809,145	100.0%	\$(19,684,793)	\$5,547,892	\$1,335,946,046	100.0%

* The overall Fund does not have a strategic allocation to private equity. However, the fund may, from time-to-time, examine private equity investment that it deems acceptable. If an allocation is made, it will be funded from the domestic equity asset class. At no time, will the allocation exceed 5% of total fund assets

** Short Term account consists of capital call monies to be posted to RREEF account 1/14/16.

*** Per the directive of the Junta de Sindicos in 2011, loans and mortgages are not to exceed \$150 million in value. Excludes Special Loans.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2016, with the distribution as of December 31, 2015. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	December 31, 2016			Inv. Return	December 31, 2015	
	Market Value	Weight	Net New Inv.		Market Value	Weight
Domestic/Private Equities	\$603,822,070	45.68%	\$(63,731,622)	\$71,863,026	\$595,690,666	46.02%
Domestic Equities	\$583,496,626	44.14%	\$(65,092,845)	\$72,284,456	\$576,305,015	44.53%
Transition Acct	5,617	0.00%	0	(1,083)	6,700	0.00%
Large Cap Composite	\$469,456,054	35.52%	\$(58,590,073)	\$53,968,967	\$474,077,159	36.63%
Analytic Investors	97,760,835	7.40%	0	11,342,787	86,418,048	6.68%
BGI S&P Fund	371,695,219	28.12%	(58,590,073)	42,626,180	387,659,111	29.95%
Mid/Small Cap Composite	\$114,034,954	8.63%	\$(6,502,773)	\$18,316,572	\$102,221,156	7.90%
Fisher Investments	36,786,881	2.78%	(6,500,000)	6,427,130	36,859,751	2.85%
Thompson, Siegel	51,871,752	3.92%	0	8,381,513	43,490,239	3.36%
RBC Global-Small Cap	25,376,321	1.92%	(2,773)	3,507,929	21,871,165	1.69%
Private Equities *	\$20,325,444	1.54%	\$1,361,223	\$(421,430)	\$19,385,651	1.50%
Guayacan FoF 2	418,177	0.03%	0	(81,049)	499,226	0.04%
Guayacan FoF 3	3,683,381	0.28%	24,705	(209,782)	3,868,458	0.30%
Guayacan FoF 4	666,915	0.05%	309,808	(46,994)	404,101	0.03%
Guayacan Private Equity 1	1,078,108	0.08%	(62,574)	32,494	1,108,188	0.09%
Guayacan Private Equity 2	5,109,195	0.39%	639,285	136,720	4,333,190	0.33%
McCoy Fund 2	9,369,668	0.71%	450,000	(252,820)	9,172,488	0.71%
International Equities	\$219,963,035	16.64%	\$(7,040)	\$2,458,240	\$217,511,835	16.81%
Hansberger Global	60,850,074	4.60%	0	1,539,520	59,310,554	4.58%
MFS Inv Mgmt	159,112,961	12.04%	(7,040)	918,720	158,201,281	12.22%
Domestic Fixed Income	\$301,404,444	22.80%	\$59,901	\$8,734,308	\$292,610,235	22.61%
BlackRock	192,872,749	14.59%	443	5,576,865	187,295,441	14.47%
JP Morgan	108,531,696	8.21%	59,458	3,157,443	105,314,794	8.14%
Real Estate	\$71,834,045	5.43%	\$32,086,163	\$6,051,293	\$33,696,588	2.60%
RREEF America II	71,834,045	5.43%	32,086,163	6,051,293	33,696,588	2.60%
Short Term **	\$0	0.00%	\$(32,500,000)	\$0	\$32,500,000	2.51%
Total Fund w/o Loans	\$1,197,023,593	90.6%	\$(64,092,598)	\$89,106,867	\$1,172,009,324	90.6%
Personal & Mortgage Loans ***	\$116,560,290	8.82%	\$(5,601,352)	\$8,398,322	\$113,763,320	8.79%
Personal Loans	84,372,989	6.38%	(3,993,905)	6,340,716	82,026,178	6.34%
Mortgage Loans	32,187,301	2.44%	(1,607,447)	2,057,606	31,737,142	2.45%
Total Fund-without Special Loans	\$1,313,583,883	99.4%	\$(69,693,950)	\$97,505,189	\$1,285,772,644	99.3%
Special Loans	\$8,225,262	0.62%	\$(920,315)	\$631,322	\$8,514,255	0.66%
Certification 94	2,974,973	0.23%	(127,013)	222,173	2,879,814	0.22%
Certification 139	5,250,289	0.40%	(793,302)	409,149	5,634,441	0.44%
Total Fund-with Special Loans	\$1,321,809,145	100.0%	\$(70,614,265)	\$98,136,511	\$1,294,286,899	100.0%

* The overall Fund does not have a strategic allocation to private equity. However, the fund may, from time-to-time, examine private equity investment that it deems acceptable. If an allocation is made, it will be funded from the domestic equity asset class. At no time, will the allocation exceed 5% of total fund assets.

** Short Term account consists of capital call monies to be posted to RREEF account 1/14/16.

*** Per the directive of the Junta de Sindicos in 2011, loans and mortgages are not to exceed \$150 million in value. Excludes Special Loans.

Investment Manager Returns and Peer Group Rankings

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

Returns and Rankings for Periods Ended December 31, 2016

	Last Quarter		Year to Date		Last 3 Years		Last 5 Years	
Domestic & Private Equities	4.25%		12.86%		8.52%		14.75%	
Private Equities **	0.00%		(2.12%)		5.05%		3.38%	
Domestic Equities	4.40%		13.43%		8.67%		15.04%	
Large Cap Composite	3.95%		12.13%		9.14%		14.81%	
Analytic Investors	4.41%		13.13%		-		-	
MSCI USA Min Vol Index	0.15%		10.67%		10.86%		13.68%	
S&P 500 Index	3.82%		11.96%		8.87%		14.66%	
BGI S&P Fund	3.83%	43	11.99%	36	8.93%	5	14.70%	31
Standard & Poor's 500	3.82%	51	11.96%	56	8.87%	66	14.66%	59
CAI S&P 500 Index	3.82%		11.96%		8.88%		14.67%	
Mid/Small Cap Composite	6.38%		19.80%		7.65%		16.23%	
Fisher Investments	10.31%	90	23.41%	81	9.11%	50	16.12%	59
Russell 2000 Value	14.07%	39	31.74%	14	8.31%	73	15.07%	79
CAI Small Cap Value	13.73%		27.75%		9.13%		16.43%	
Thompson, Siegel	3.99%	87	19.27%	73	8.87%	30	16.74%	29
Russell 2500	6.12%	81	17.59%	88	6.93%	61	14.54%	55
Russell 2500 Value	9.34%	64	25.20%	36	8.22%	45	15.04%	44
CAI Small/MidCap Value	10.12%		22.16%		7.93%		14.78%	
RBC Global-Small Cap	5.88%	10	16.04%	11	5.94%	22	15.76%	16
Russell 2000 Growth Index	3.57%	26	11.32%	35	5.05%	32	13.74%	41
Russell 2000 Index	8.83%	3	21.31%	3	6.74%	16	14.46%	35
CAI Small Cap Growth	2.53%		8.63%		3.44%		13.40%	
International Equities	(6.26%)		1.13%		1.04%		8.72%	
Hansberger Global	(3.95%)	80	2.60%	35	(1.16%)	58	6.65%	71
MFS	(7.11%)	96	0.58%	63	2.47%	4	10.29%	6
MSCI ACWI ex-US Index	(1.20%)	44	5.01%	16	(1.32%)	62	5.48%	89
MSCI EAFE Index	(0.71%)	35	1.00%	56	(1.60%)	65	6.53%	73
CAI Non-U.S. Eq. Style	(1.80%)		1.47%		(0.55%)		7.39%	
Domestic Fixed Income	(2.89%)		2.99%		3.32%		2.69%	
BlackRock	(2.89%)	80	2.98%	60	3.26%	71	2.55%	78
JP Morgan Core Bond Fund	(2.87%)	77	3.00%	59	3.42%	47	2.96%	40
Blmbg Aggregate	(2.98%)	87	2.65%	86	3.03%	87	2.23%	97
CAI Core Bond FI	(2.73%)		3.13%		3.39%		2.86%	
Real Estate	2.67%		9.15%		-		-	
RREEF America II	2.67%	15	9.15%	28	-		-	
NFI-ODCE Equal Weight Net	1.95%	38	8.36%	51	11.29%	52	11.23%	57
CAI OE Core Commingled RE	1.83%		8.39%		11.32%		11.40%	
Total Fund w/o Loans & Private Equity	0.13%		7.91%		5.95%		10.73%	
Loans/Mortgages	1.86%		7.64%		7.65%		7.66%	
Total Fund w/o Private Equity	0.42%	71	7.95%	38	6.13%	3	10.41%	2
CAI Public Fund Spr DB	0.80%		7.49%		4.62%		8.32%	
Total Fund	0.42%	71	7.79%	42	6.11%	3	10.32%	3
Benchmark*	0.64%	62	7.56%	46	4.62%	50	8.63%	42
CAI Public Fund Spr DB	0.80%		7.49%		4.62%		8.32%	

* Current Quarter Target = 30.0% Blmbg Aggregate Idx, 25.6% S&P 500 Index, 24.0% MSCI ACWI ex US, 9.0% Personal & Mortgage Loans, 6.4% Russell 2000 Index and 5.0% NFI-ODCE Equal Weight Net.

** Returns are reported on a quarter lag.

Investment Manager Returns and Peer Group Rankings

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

	2016		2015		2014		2013		2012
Domestic & Private Equities	12.86%		1.52%		11.53%		34.24%		15.96%
Private Equities **	(2.12%)		5.35%		12.41%		9.52%		(6.99%)
Domestic Equities	13.43%		1.45%		11.51%		34.87%		16.44%
Large Cap Composite	12.13%		2.05%		13.61%		32.46%		15.85%
Analytic Investors	13.13%		-		-		-		-
MSCI USA Min Vol Index	10.67%		5.64%		16.54%		25.33%		11.18%
S&P 500 Index	11.96%		1.38%		13.69%		32.39%		16.00%
BGI S&P Fund	11.99%	36	1.50%	3	13.72%	34	32.42%	26	15.99%
Standard & Poor's 500	11.96%	56	1.38%	92	13.69%	44	32.39%	47	16.00%
CAI S&P 500 Index	11.96%		1.41%		13.69%		32.38%		16.02%
Mid/Small Cap Composite	19.80%		(0.61%)		4.78%		43.43%		18.53%
Fisher Investments	23.41%	81	(4.05%)	52	9.70%	15	40.08%	40	16.05%
Russell 2000 Value	31.74%	14	(7.47%)	83	4.22%	82	34.52%	81	18.05%
CAI Small Cap Value	27.75%		(3.73%)		5.93%		38.72%		18.12%
Thompson, Siegel	19.27%	73	(0.73%)	9	8.98%	33	46.19%	18	14.92%
Russell 2500	17.59%	88	(2.90%)	40	7.07%	54	36.80%	53	17.88%
Russell 2500 Value	25.20%	36	(5.49%)	67	7.11%	54	33.32%	86	19.21%
CAI Small/MidCap Value	22.16%		(4.15%)		7.47%		37.55%		19.29%
RBC Global-Small Cap	16.04%	11	1.90%	26	0.56%	69	43.98%	66	21.43%
Russell 2000 Growth Index	11.32%	35	(1.38%)	50	5.60%	32	43.30%	74	14.59%
Russell 2000 Index	21.31%	3	(4.41%)	75	4.89%	35	38.82%	87	16.35%
CAI Small Cap Growth	8.63%		(1.29%)		3.41%		46.83%		14.56%
International Equities	1.13%		5.21%		(3.05%)		24.89%		17.88%
Hansberger Global	2.60%	35	1.81%	34	(7.57%)	88	19.86%	68	19.21%
MFS	0.58%	63	5.77%	8	1.14%	4	29.96%	6	16.67%
MSCI ACWI ex-US Index	5.01%	16	(5.25%)	92	(3.44%)	47	15.78%	89	17.39%
MSCI EAFE Index	1.00%	56	(0.81%)	62	(4.90%)	61	22.78%	47	17.32%
CAI Non-U.S. Eq. Style	1.47%		0.48%		(3.88%)		22.49%		19.26%
Domestic Fixed Income	2.99%		1.09%		5.95%		(1.66%)		5.28%
BlackRock	2.98%	60	0.88%	44	5.99%	68	(1.74%)	73	4.85%
JP Morgan Core Bond Fund	3.00%	59	1.46%	12	5.85%	78	(1.50%)	52	6.21%
Bimbg Aggregate	2.65%	86	0.55%	72	5.97%	69	(2.02%)	85	4.21%
CAI Core Bond FI	3.13%		0.84%		6.19%		(1.46%)		6.15%
Real Estate	9.15%		-		-		-		-
RREEF America II	9.15%	28	-		-		-		-
NFI-ODCE Equal Weight Net	8.36%	51	14.18%	55	11.42%	64	12.36%	51	9.93%
CAI OE Core Commingled RE	8.39%		14.30%		11.99%		12.66%		10.80%
Total Fund w/o Loans & Private Equity	7.91%		1.56%		8.51%		23.57%		13.28%
Loans/Mortgages	7.64%		7.65%		7.66%		7.67%		7.66%
Total Fund w/o Private Equity	7.95%	38	2.13%	5	8.44%	5	21.89%	4	12.60%
CAI Public Fund Spr DB	7.49%		0.07%		6.03%		15.73%		12.66%
Total Fund	7.79%	42	2.17%	5	8.49%	5	21.71%	4	12.38%
Benchmark*	7.56%	46	0.45%	37	6.00%	51	17.99%	29	11.94%
CAI Public Fund Spr DB	7.49%		0.07%		6.03%		15.73%		12.66%

* Current Quarter Target = 30.0% Bimbg Aggregate Idx, 25.6% S&P 500 Index, 24.0% MSCI ACWI ex US, 9.0% Personal & Mortgage Loans, 6.4% Russell 2000 Index and 5.0% NFI-ODCE Equal Weight Net.

** Returns are reported on a quarter lag.

Analytic Investors

Period Ended December 31, 2016

Investment Philosophy

U.S. Low Volatility Equity is a non-benchmark-oriented strategy that is designed to maintain significantly less volatility than the broad U.S. equity market and keep pace or add value in terms of return. It is an actively managed, highly liquid, long-only equity strategy.

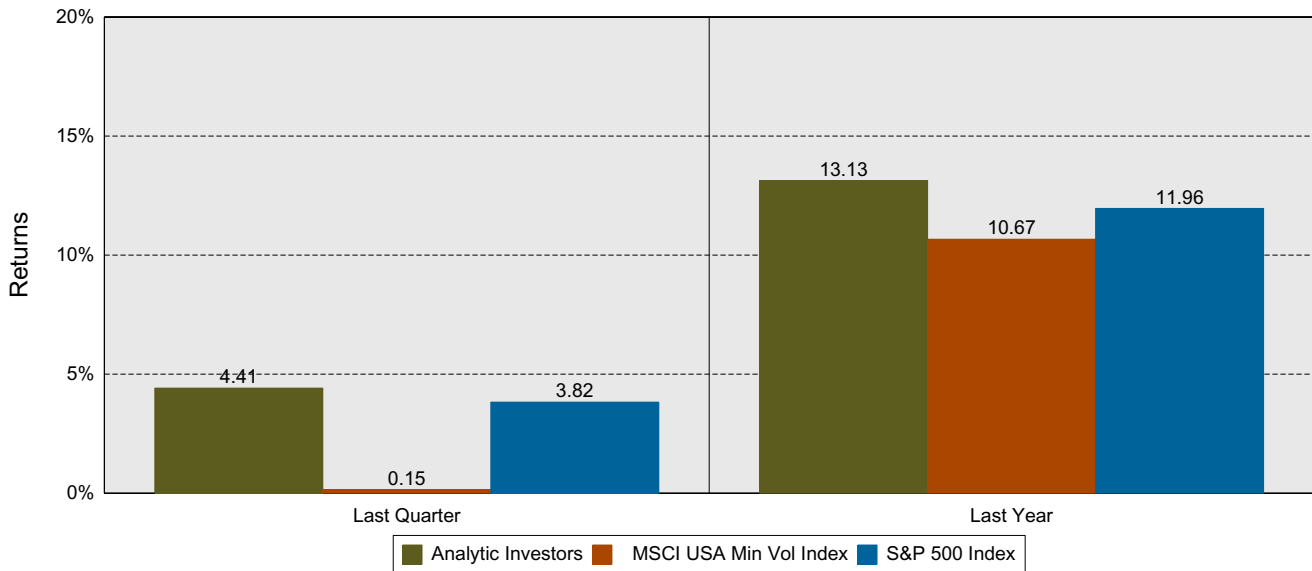
Quarterly Summary and Highlights

- Analytic Investors's portfolio outperformed the S&P 500 Index by 0.59% for the quarter and outperformed the S&P 500 Index for the year by 1.17%.

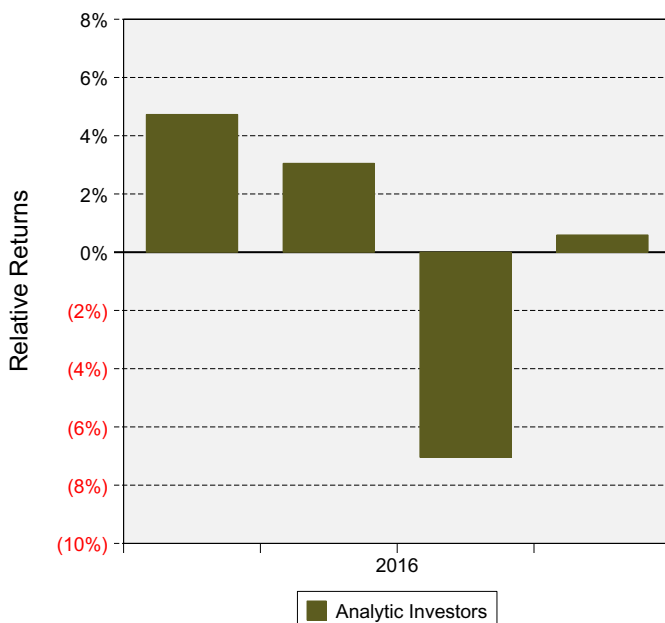
Quarterly Asset Growth

Beginning Market Value	\$93,628,804
Net New Investment	\$0
Investment Gains/(Losses)	\$4,132,031
Ending Market Value	\$97,760,835

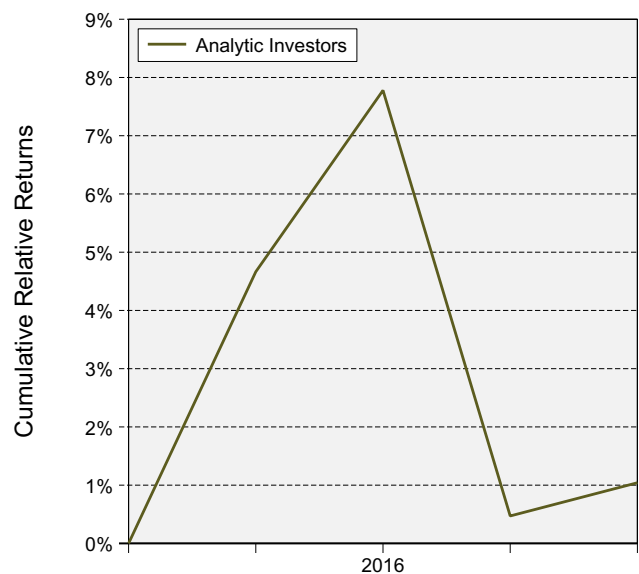
Percent Cash: 1.3%



Relative Return vs S&P 500 Index



Cumulative Returns vs S&P 500 Index

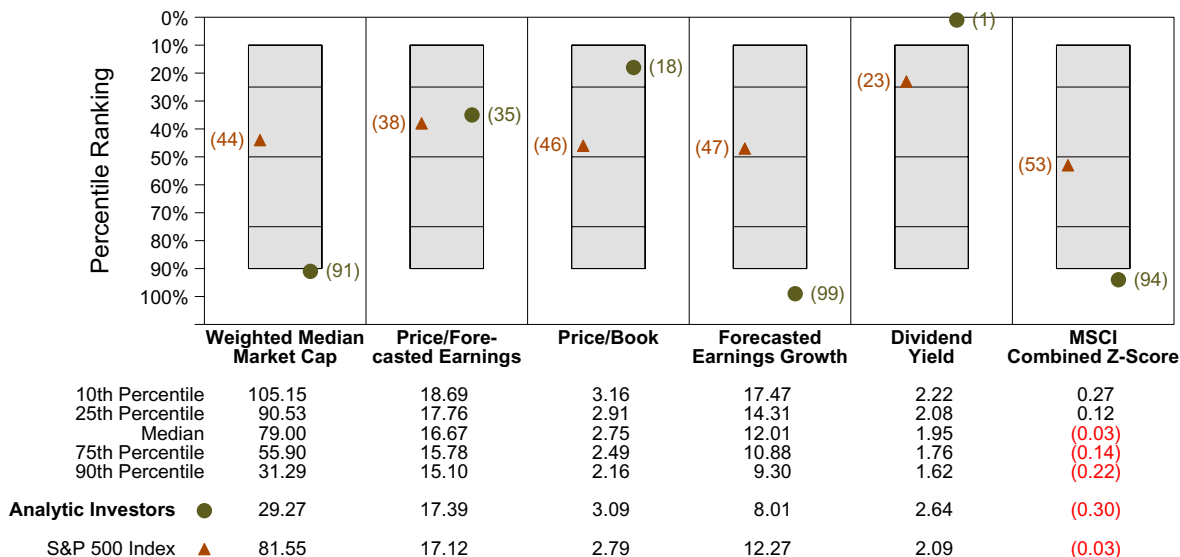


Analytic Investors Equity Characteristics Analysis Summary

Portfolio Characteristics

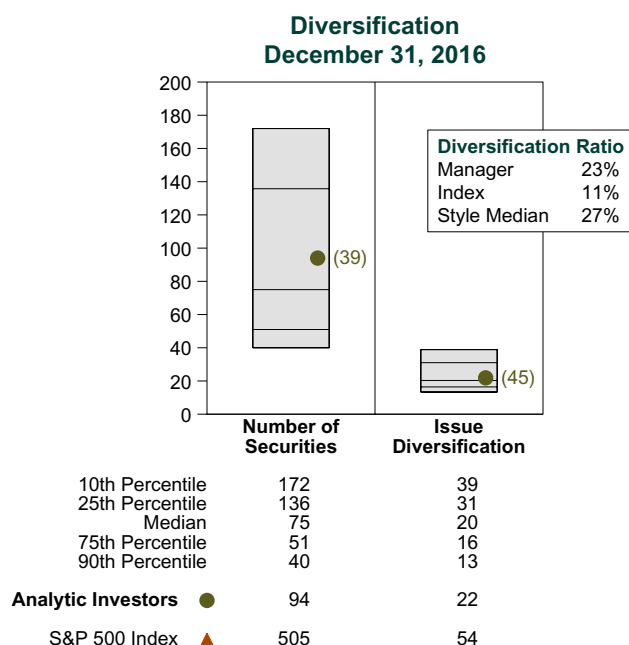
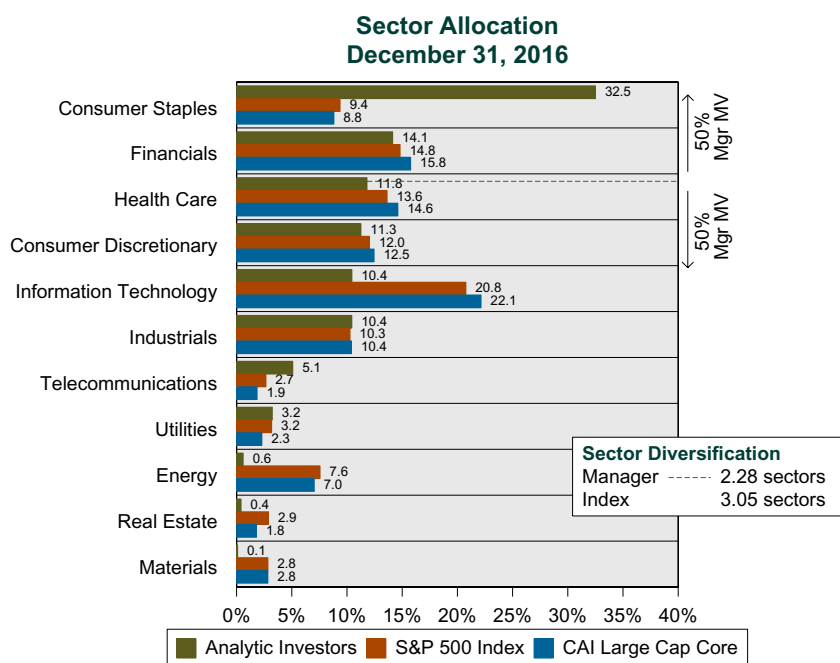
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against CAI Large Cap Core as of December 31, 2016



Sector Weights

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



Analytic Investors vs S&P 500 Index Domestic Equity Top 10 Contribution Holdings One Quarter Ended December 31, 2016

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Endurance Specialty Hldgs Lt Shs	Financials	1.11%	92	-	41.76%	-	0.59%	0.52%
Sysco Corp	Consumer Staples	2.43%	92	0.14%	13.75%	13.71%	0.33%	0.22%
Darden Restaurants	Consumer Discretionary	1.72%	92	0.04%	19.67%	19.67%	0.31%	0.24%
Proassurance Corp	Financials	1.87%	92	-	16.49%	-	0.30%	0.22%
Axis Capital Holdings Ltd Shs	Financials	1.52%	92	-	20.84%	-	0.30%	0.24%
Flowers Foods	Consumer Staples	0.94%	92	-	33.40%	-	0.30%	0.26%
Waste Mgmt Inc Del	Industrials	2.46%	92	0.14%	11.87%	11.87%	0.28%	0.18%
Landstar System	Industrials	1.13%	92	-	25.45%	-	0.27%	0.22%
Allied Wrld Assur Com Hldg A Shs	Financials	0.76%	92	-	33.28%	-	0.24%	0.20%
Validus Holdings Ltd Com Shs	Financials	2.17%	92	-	11.14%	-	0.23%	0.15%

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
JPMorgan Chase & Co	Financials	-	-	1.39%	-	30.52%	0.39%	(0.33)%
Bank Amer Corp	Financials	-	-	0.97%	-	41.72%	0.36%	(0.32)%
Wells Fargo & Co New	Financials	-	-	1.16%	-	25.50%	0.27%	(0.23)%
Microsoft Corp	Information Technology	-	-	2.47%	-	8.60%	0.20%	(0.11)%
Citigroup Inc	Financials	-	-	0.79%	-	26.25%	0.19%	(0.16)%
Berkshire Hathaway Inc Del Cl B New	Financials	-	-	1.51%	-	12.81%	0.19%	(0.13)%
Amazon.Com	Consumer Discretionary	-	-	1.67%	-	(10.44)%	(0.19)%	0.25%
Facebook Inc Cl A	Information Technology	0.14%	24	1.57%	(6.44)%	(10.31)%	(0.17)%	0.23%
Chevron Corp New	Energy	-	-	1.07%	-	15.50%	0.16%	(0.12)%
Goldman Sachs Group Inc	Financials	-	-	0.37%	-	48.93%	0.16%	(0.14)%

Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Endurance Specialty Hldgs Lt Shs	Financials	1.11%	92	-	41.76%	-	0.59%	0.52%
Flowers Foods	Consumer Staples	0.94%	92	-	33.40%	-	0.30%	0.26%
Amazon.Com	Consumer Discretionary	-	-	1.67%	-	(10.44)%	-	0.25%
Axis Capital Holdings Ltd Shs	Financials	1.52%	92	-	20.84%	-	0.30%	0.24%
Darden Restaurants	Consumer Discretionary	1.72%	92	0.04%	19.67%	19.67%	0.31%	0.24%
Facebook Inc Cl A	Information Technology	0.14%	24	1.57%	(6.44)%	(10.31)%	(0.02)%	0.23%
Proassurance Corp	Financials	1.87%	92	-	16.49%	-	0.30%	0.22%
Landstar System	Industrials	1.13%	92	-	25.45%	-	0.27%	0.22%
Sysco Corp	Consumer Staples	2.43%	92	0.14%	13.75%	13.71%	0.33%	0.22%
Allied Wrld Assur Com Hldg A Shs	Financials	0.76%	92	-	33.28%	-	0.24%	0.20%

Positions with Largest Negative Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
JPMorgan Chase & Co	Financials	-	-	1.39%	-	30.52%	-	(0.33)%
Bank Amer Corp	Financials	-	-	0.97%	-	41.72%	-	(0.32)%
Kimberly-Clark Corp	Consumer Staples	2.34%	92	0.23%	(8.80)%	(8.80)%	(0.22)%	(0.27)%
Wells Fargo & Co New	Financials	-	-	1.16%	-	25.50%	-	(0.23)%
Mccormick & Co Inc Com Non Vtg	Consumer Staples	2.23%	92	0.06%	(5.70)%	(5.70)%	(0.13)%	(0.21)%
Aramark	Consumer Discretionary	1.85%	92	-	(5.88)%	-	(0.11)%	(0.18)%
Citigroup Inc	Financials	-	-	0.79%	-	26.25%	-	(0.16)%
Teleflex Inc	Health Care	1.97%	92	-	(3.88)%	-	(0.09)%	(0.16)%
Kellogg Co	Consumer Staples	2.00%	92	0.10%	(4.18)%	(4.18)%	(0.09)%	(0.16)%
Goldman Sachs Group Inc	Financials	-	-	0.37%	-	48.93%	-	(0.14)%

BGI S&P Fund

Period Ended December 31, 2016

Investment Philosophy

S&P 500 Index Fund Managers seek to achieve the return of the S&P 500 Index.

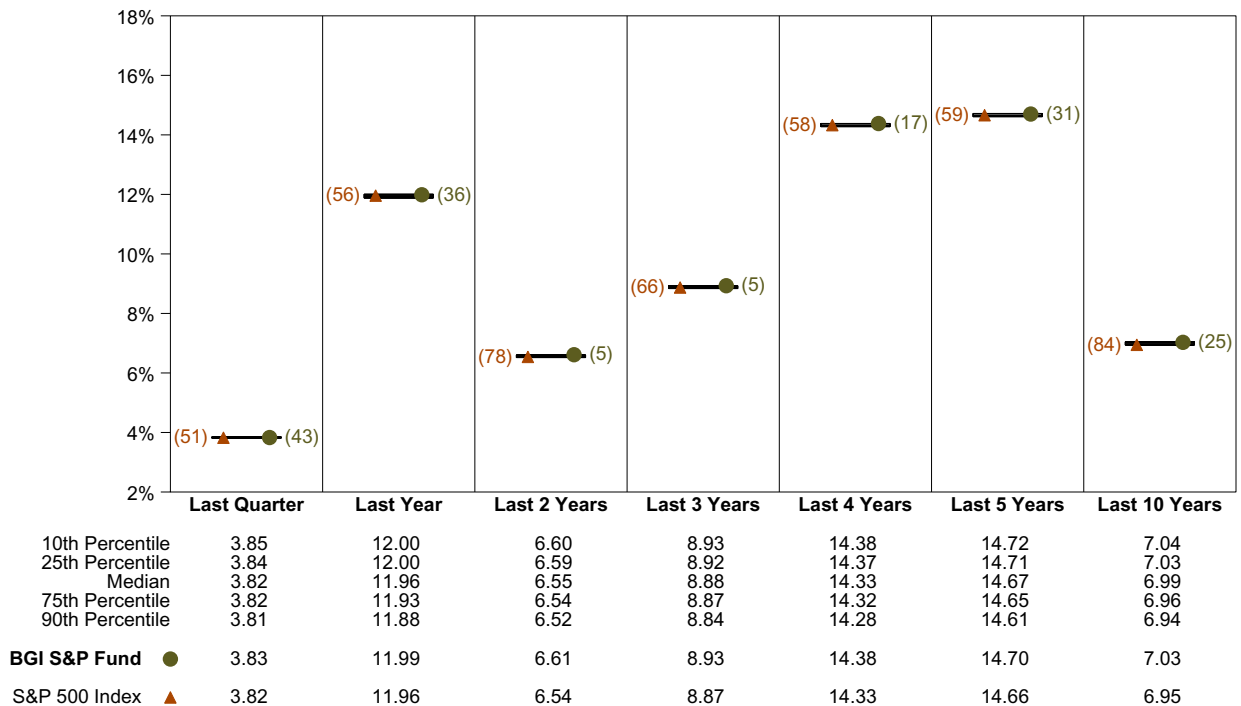
Quarterly Summary and Highlights

- BGI S&P Fund's portfolio posted a 3.83% return for the quarter placing it in the 43 percentile of the CAI S&P 500 Index group for the quarter and in the 36 percentile for the last year.
- BGI S&P Fund's portfolio outperformed the S&P 500 Index by 0.01% for the quarter and outperformed the S&P 500 Index for the year by 0.03%.

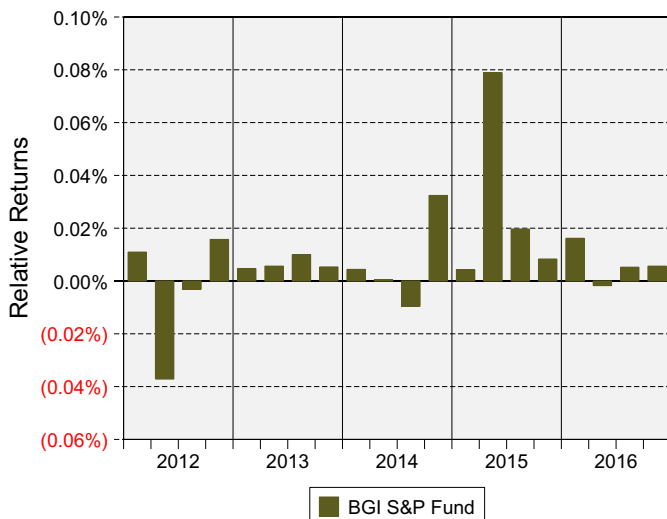
Quarterly Asset Growth

Beginning Market Value	\$377,132,824
Net New Investment	\$-19,500,000
Investment Gains/(Losses)	\$14,062,395
Ending Market Value	\$371,695,219

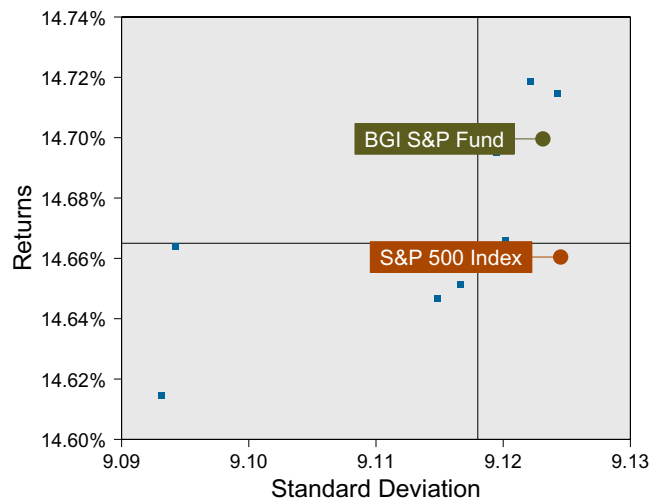
Performance vs CAI S&P 500 Index (Gross)



Relative Return vs S&P 500 Index



CAI S&P 500 Index (Gross) Annualized Five Year Risk vs Return

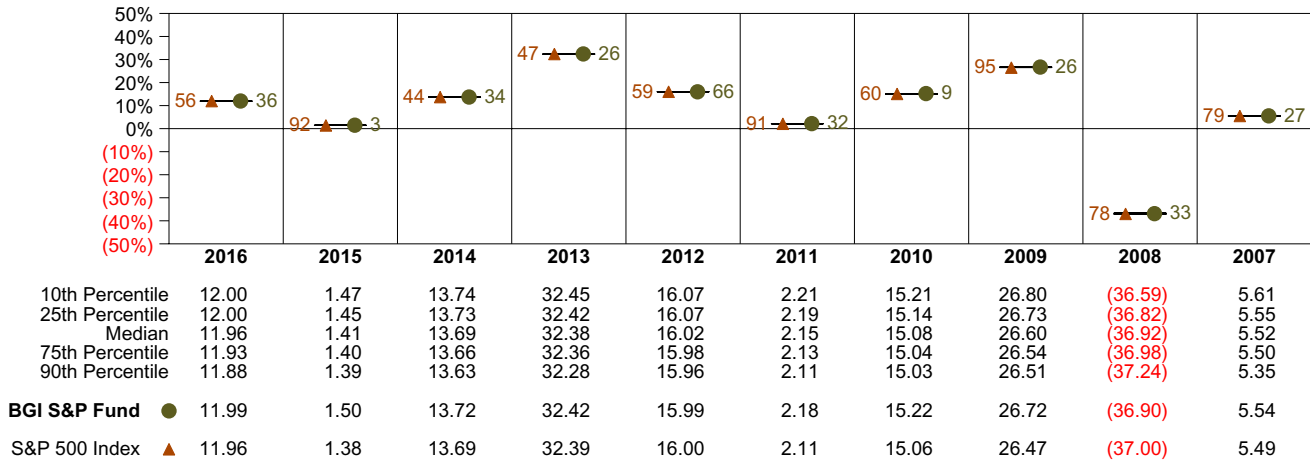


BGI S&P Fund Return Analysis Summary

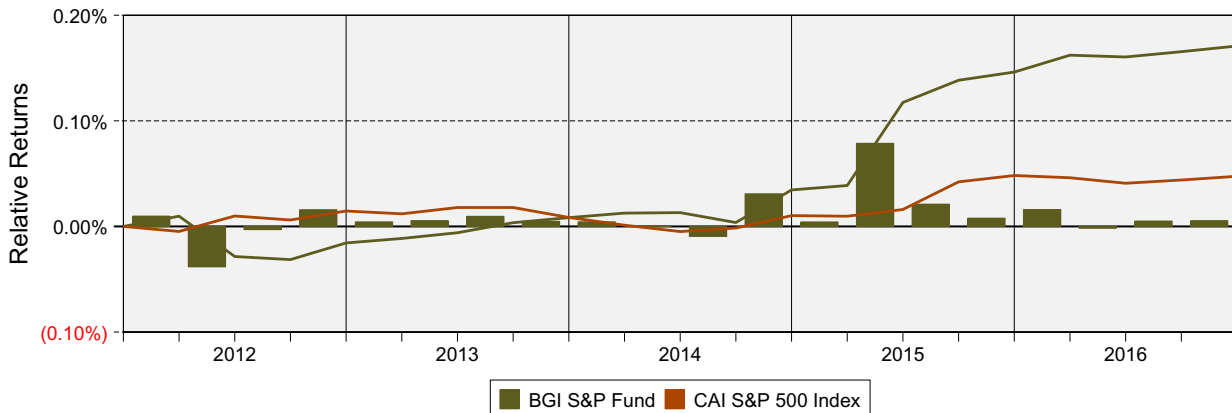
Return Analysis

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

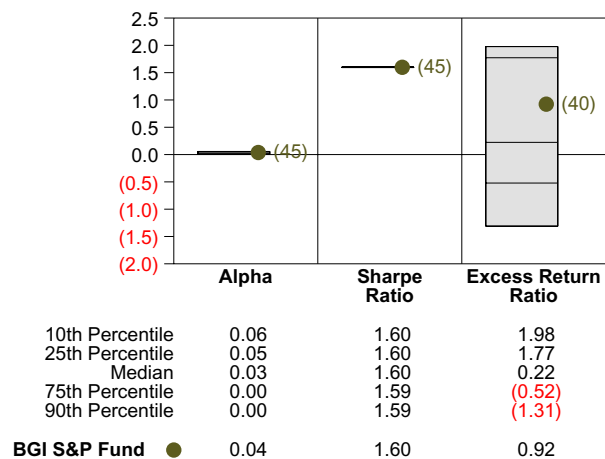
Performance vs CAI S&P 500 Index (Gross)



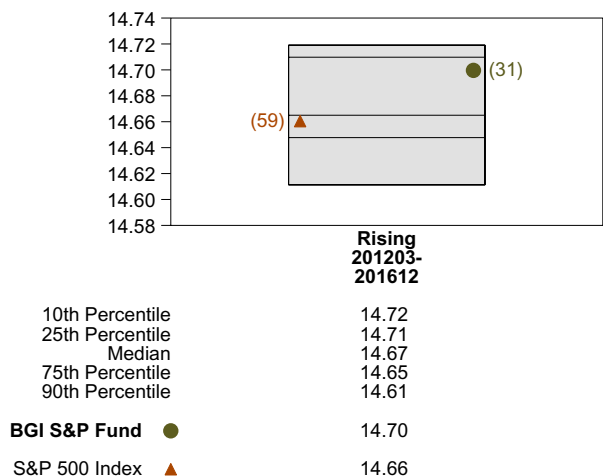
Cumulative and Quarterly Relative Return vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against CAI S&P 500 Index (Gross) Five Years Ended December 31, 2016



Returns for Domestic Equity Rising/Declining Periods Five Years Ended December 31, 2016

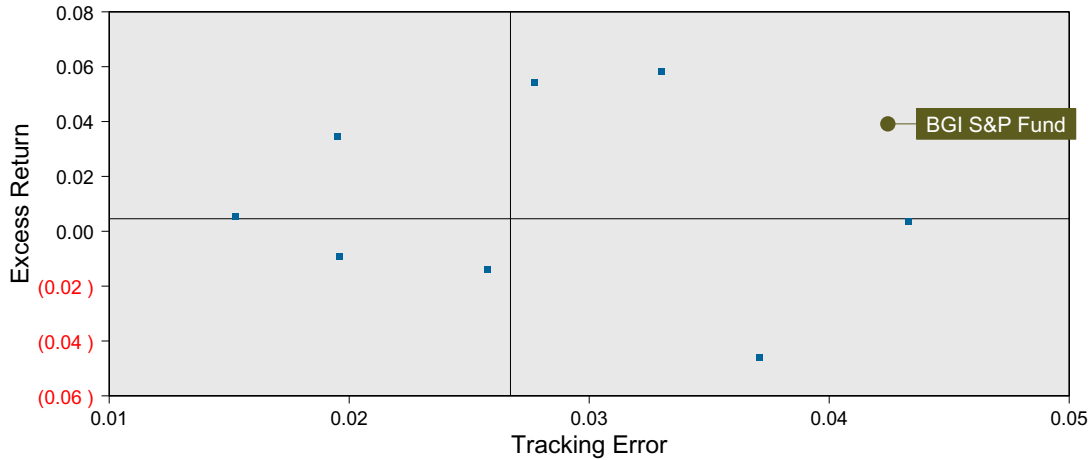


BGI S&P Fund Risk Analysis Summary

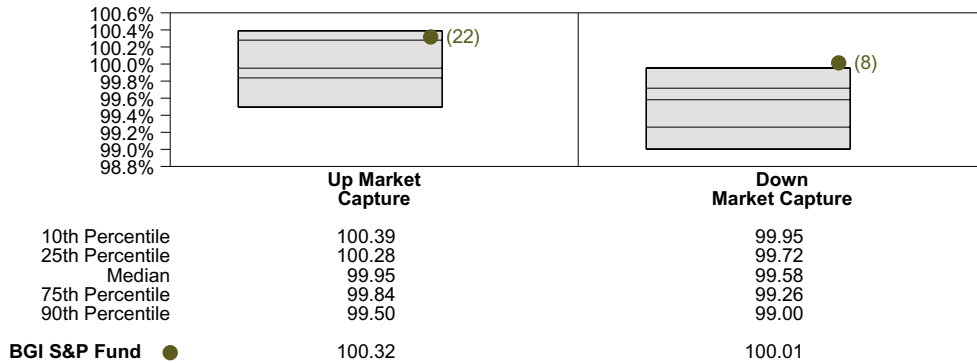
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

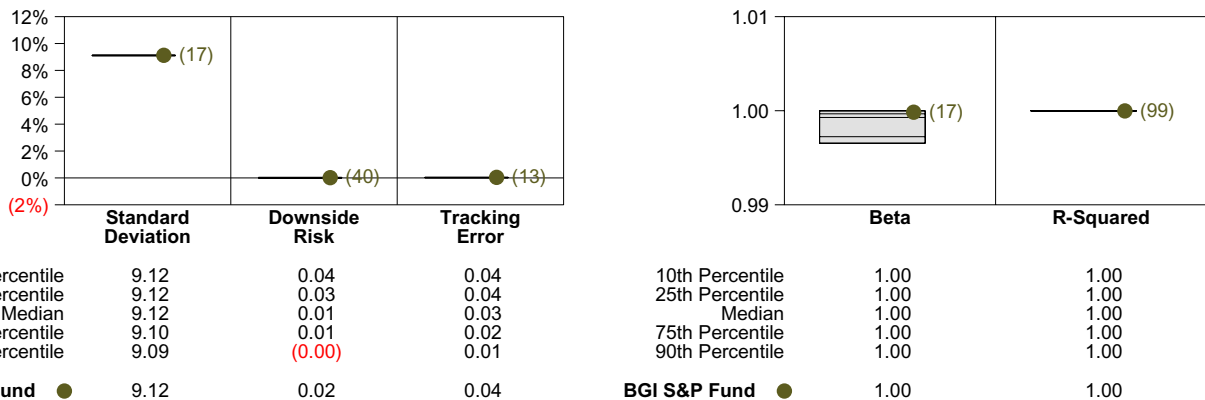
Risk Analysis vs CAI S&P 500 Index (Gross) Five Years Ended December 31, 2016



Market Capture vs S&P 500 Index Rankings Against CAI S&P 500 Index (Gross) Five Years Ended December 31, 2016



Risk Statistics Rankings vs S&P 500 Index Rankings Against CAI S&P 500 Index (Gross) Five Years Ended December 31, 2016



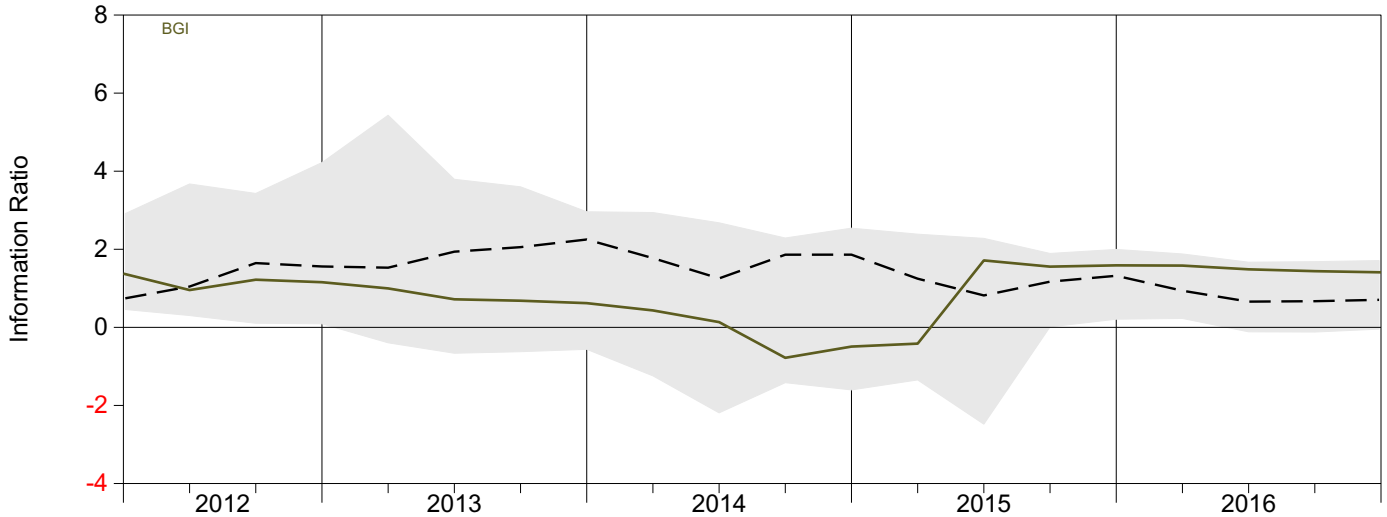
BGI

Historical Consistency Analysis

Consistency of Information Ratio and Tracking Error

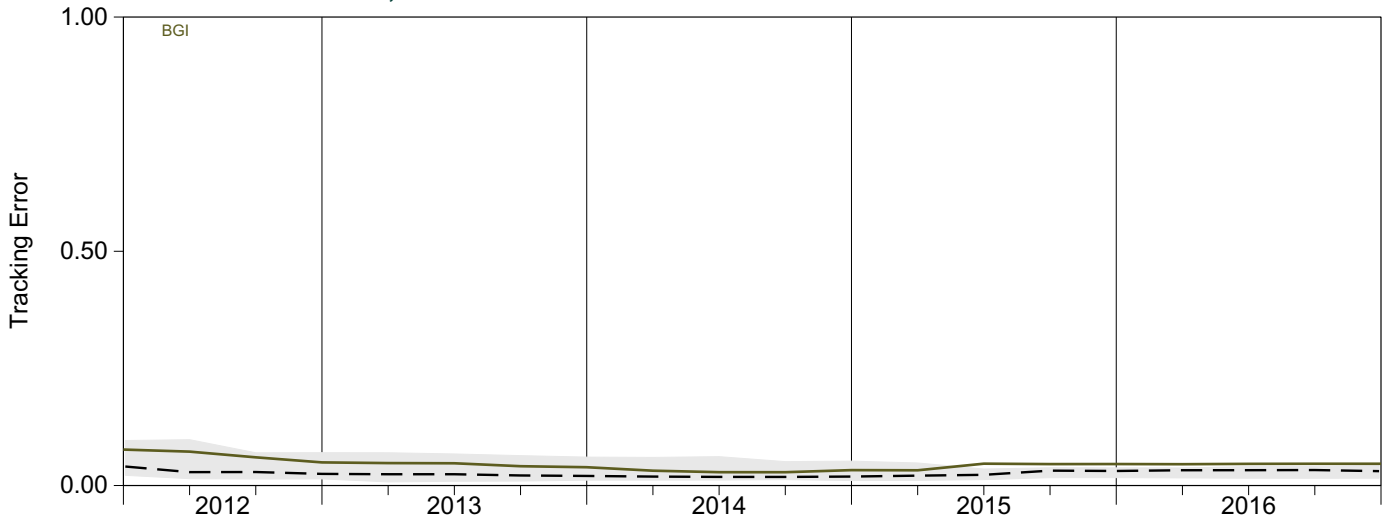
The first chart below illustrates the consistency of information ratio over rolling three year periods versus the S&P 500 Index. The gray area represents the range of information ratio for the 10th through 90th percentile for the CAI S&P 500 Index. The second chart below illustrates the consistency of tracking error over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Information Ratio Relative to S&P 500 Index
Five Years Ended December 31, 2016



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Information Ratio	1.35%	0.87%
% Positive Periods	100%	85%
Average Ranking	50	55

Rolling Three Year Tracking Error Relative to S&P 500 Index
Five Years Ended December 31, 2016



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Tracking Error	0.03%	0.05%
% Positive Periods	100%	100%
Average Ranking	50	18

Fisher Investments

Period Ended December 31, 2016

Investment Philosophy

Fisher Investments (FI) believes that supply and demand of securities are the sole determinants of securities pricing and that capital markets are highly effective discounters of all widely recognized information. Therefore, to add value through active management, FI seeks to identify public information not widely recognized or interpret widely recognized information differently from other market participants.

Quarterly Summary and Highlights

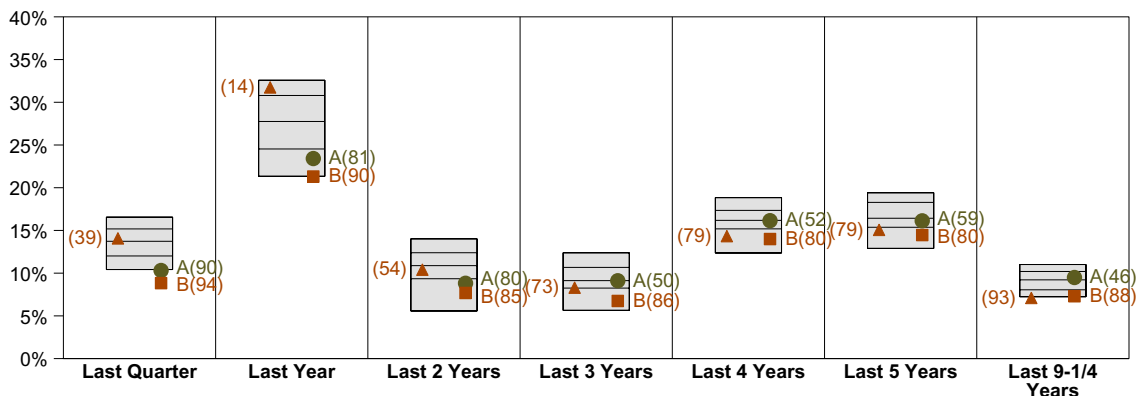
- Fisher Investments's portfolio posted a 10.31% return for the quarter placing it in the 90 percentile of the CAI Small Cap Value group for the quarter and in the 81 percentile for the last year.
- Fisher Investments's portfolio underperformed the Russell 2000 Value Index by 3.76% for the quarter and underperformed the Russell 2000 Value Index for the year by 8.33%.

Quarterly Asset Growth

Beginning Market Value	\$33,347,553
Net New Investment	\$0
Investment Gains/(Losses)	\$3,439,328
Ending Market Value	\$36,786,881

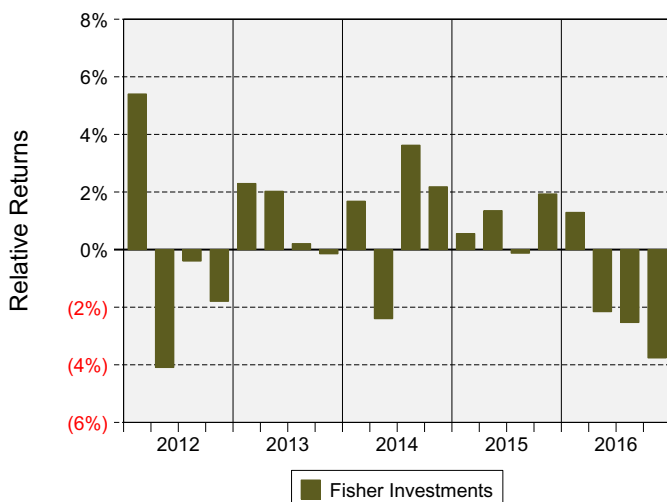
Percent Cash: 0.5%

Performance vs CAI Small Cap Value (Gross)

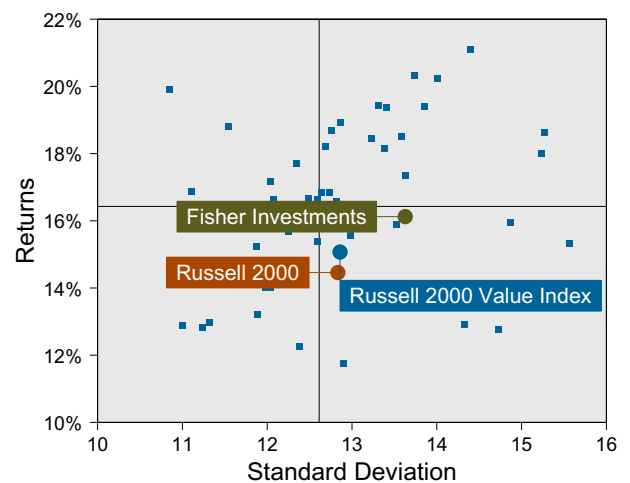


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 9-1/4 Years
10th Percentile	16.56	32.58	14.02	12.38	18.84	19.41	11.01
25th Percentile	15.18	30.80	12.39	10.67	17.35	18.28	10.20
Median	13.73	27.75	10.88	9.13	16.18	16.43	9.22
75th Percentile	12.01	24.53	9.35	8.25	15.18	15.37	8.05
90th Percentile	10.43	21.34	5.57	5.65	12.36	12.90	7.24
Fisher Investments (A)	10.31	23.41	8.82	9.11	16.14	16.12	9.49
Russell 2000 (B)	8.83	21.31	7.68	6.74	13.99	14.46	7.30
Russell 2000 Value Index (▲)	14.07	31.74	10.41	8.31	14.34	15.07	7.10

Relative Return vs Russell 2000 Value Index



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

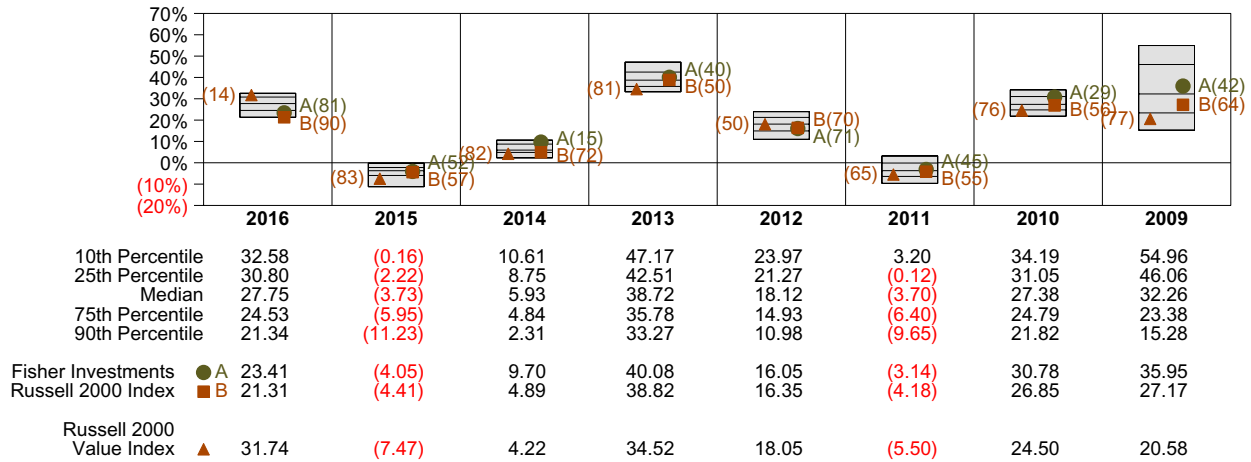


Fisher Investments Return Analysis Summary

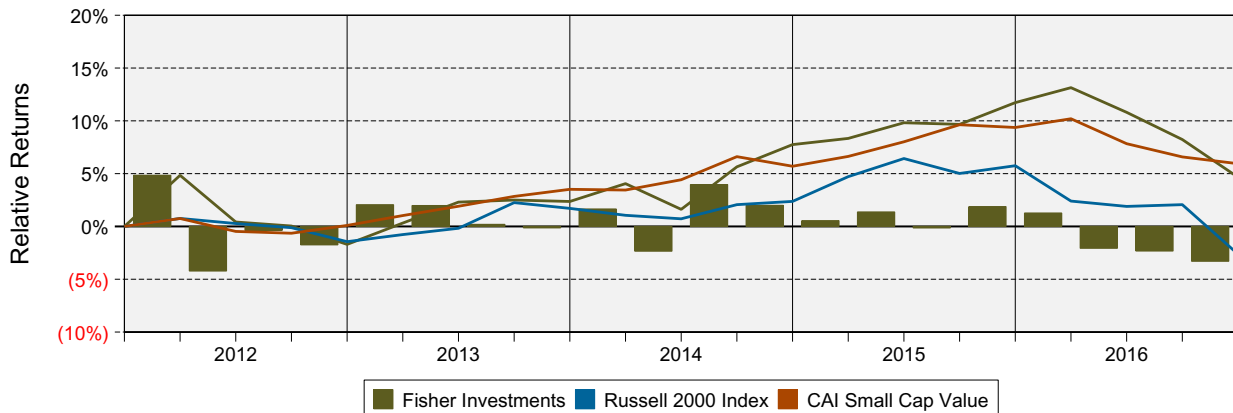
Return Analysis

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

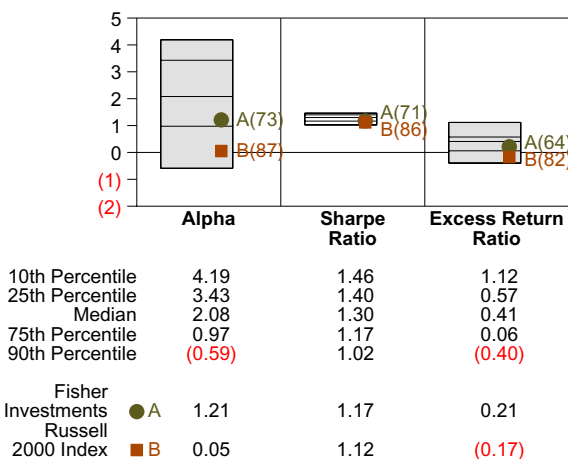
Performance vs CAI Small Cap Value (Gross)



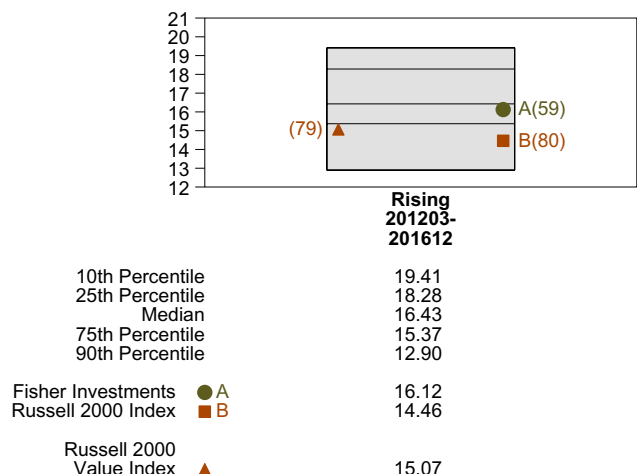
Cumulative and Quarterly Relative Return vs Russell 2000 Value Index



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



Returns for Domestic Equity Rising/Declining Periods Five Years Ended December 31, 2016

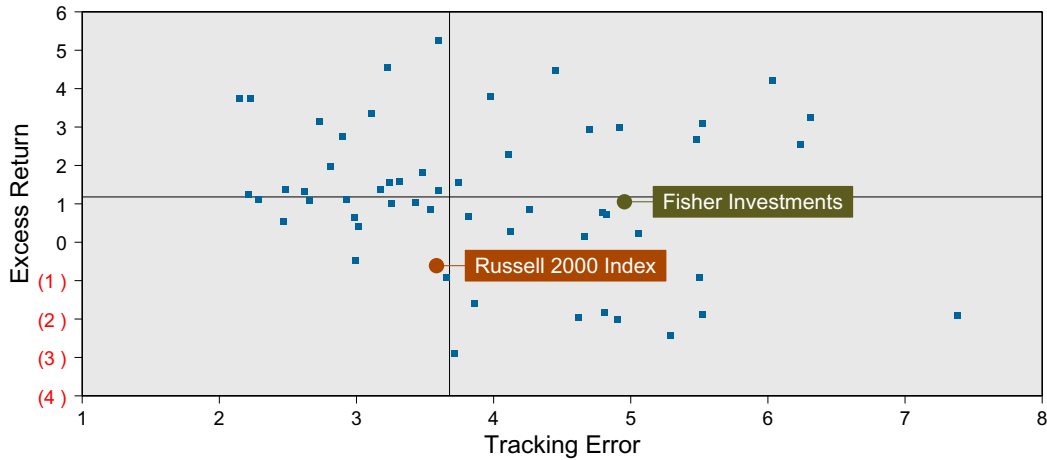


Fisher Investments Risk Analysis Summary

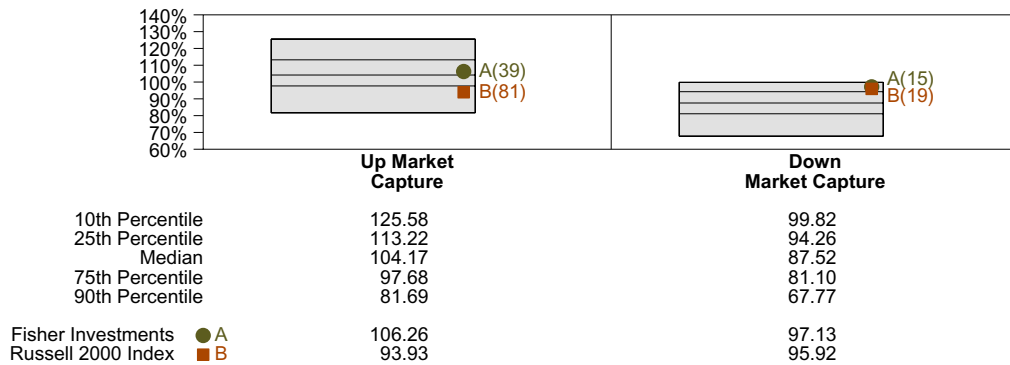
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

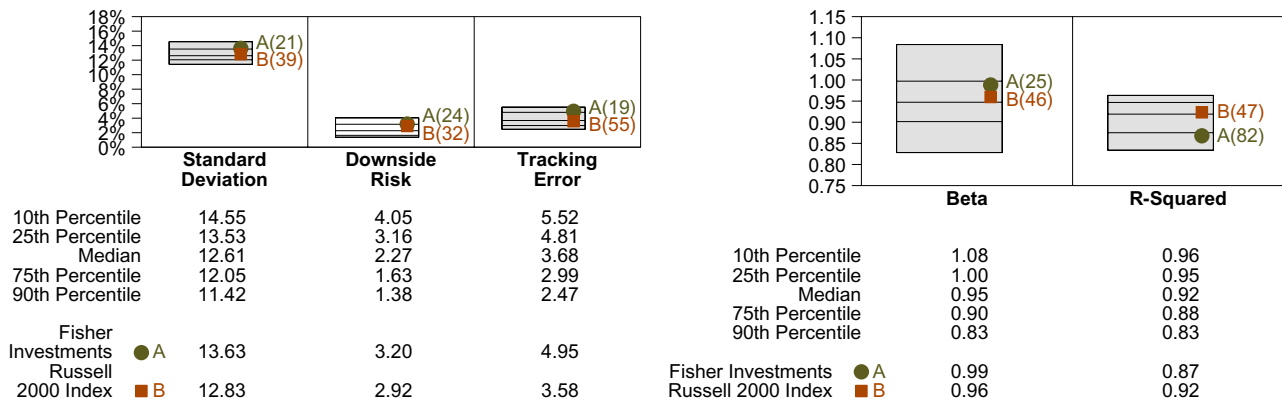
Risk Analysis vs CAI Small Cap Value (Gross) Five Years Ended December 31, 2016



Market Capture vs Russell 2000 Value Index Rankings Against CAI Small Cap Value (Gross) Five Years Ended December 31, 2016



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

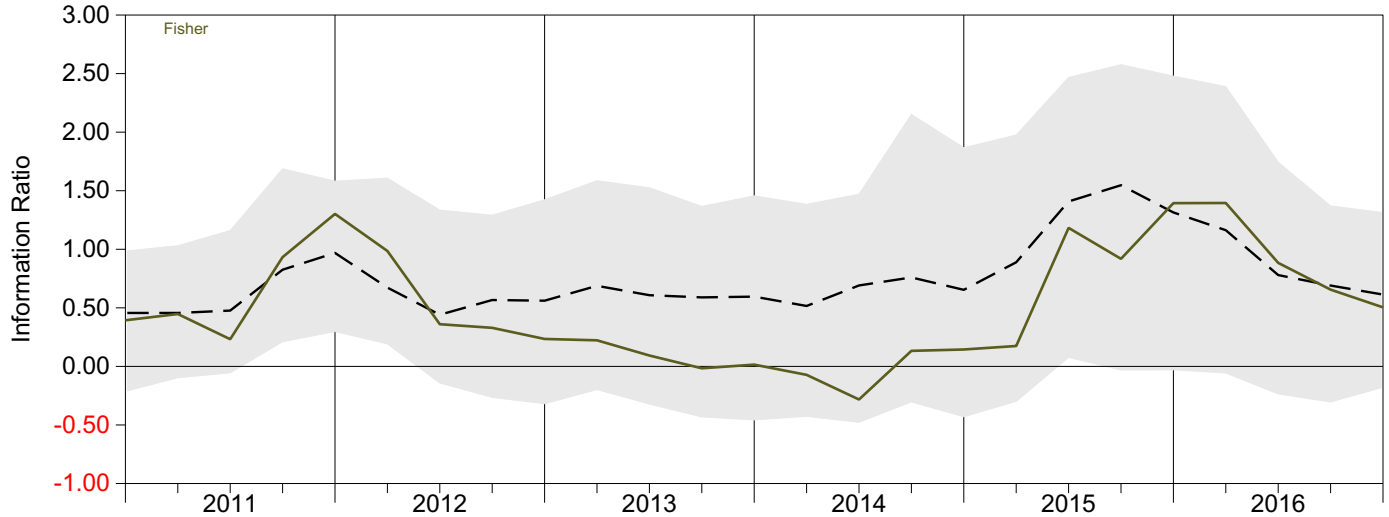


Fisher Historical Consistency Analysis

Consistency of Information Ratio and Tracking Error

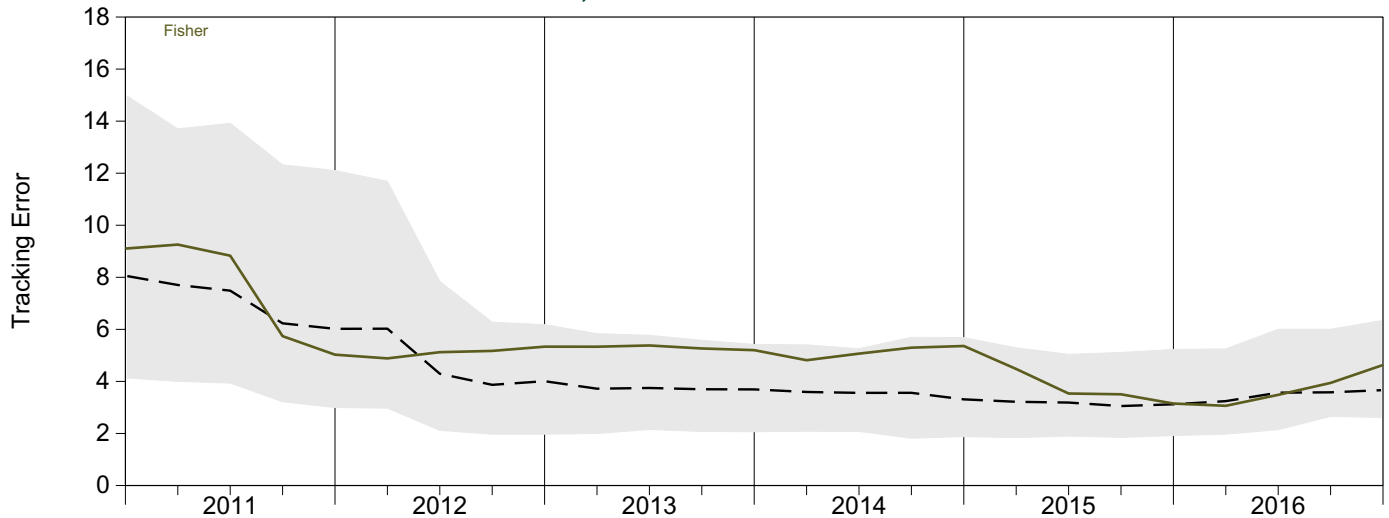
The first chart below illustrates the consistency of information ratio over rolling three year periods versus the Russell 2000 Value Index. The gray area represents the range of information ratio for the 10th through 90th percentile for the CAI Small Cap Value. The second chart below illustrates the consistency of tracking error over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

**Rolling Three Year Information Ratio Relative to Russell 2000 Value Index
Six and One-Quarter Years Ended December 31, 2016**



<u>Rolling Three Year Period Analysis</u>	<u>Median</u>	<u>Portfolio</u>
Average Annual Information Ratio	0.76%	0.50%
% Positive Periods	100%	88%
Average Ranking	50	60

**Rolling Three Year Tracking Error Relative to Russell 2000 Value Index
Six and One-Quarter Years Ended December 31, 2016**



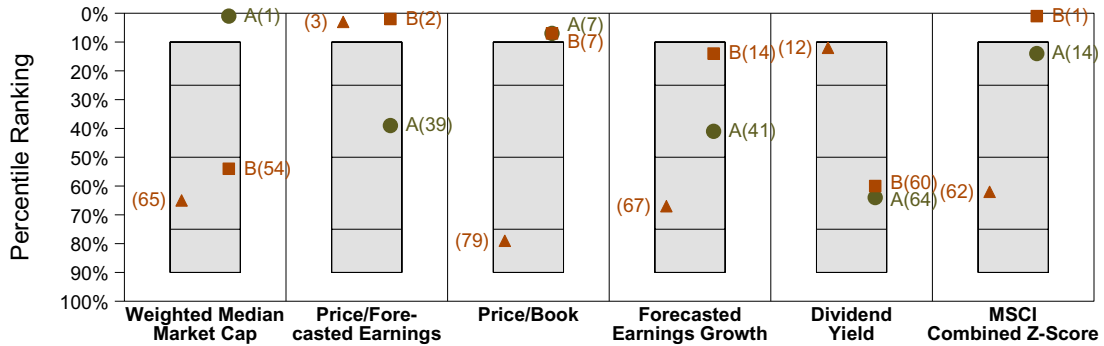
<u>Rolling Three Year Period Analysis</u>	<u>Median</u>	<u>Portfolio</u>
Average Annual Tracking Error	4.37%	5.20%
% Positive Periods	100%	100%
Average Ranking	50	34

Fisher Investments Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings Rankings Against CAI Small Cap Value as of December 31, 2016

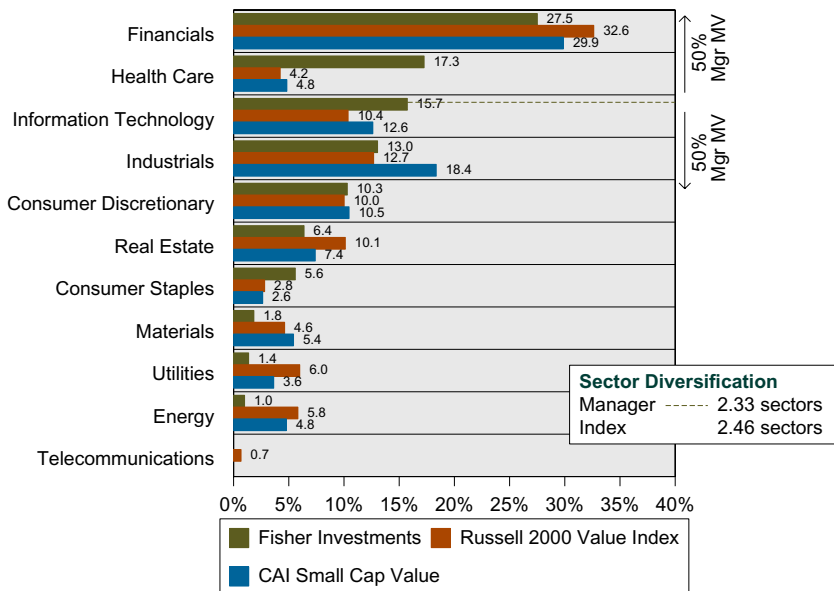


10th Percentile	2.69	20.27	2.05	12.91	2.00	(0.12)	
25th Percentile	2.45	19.07	1.93	11.54	1.75	(0.19)	
Median	1.94	17.76	1.76	10.22	1.54	(0.37)	
75th Percentile	1.47	16.41	1.57	8.38	1.28	(0.46)	
90th Percentile	1.07	14.72	1.42	7.09	1.11	(0.55)	
Fisher Investments	● A	3.71	18.50	2.10	10.55	1.37	(0.16)
Russell 2000	■ B	1.89	25.18	2.10	12.78	1.40	0.02
Russell 2000 Value Index	▲	1.81	21.90	1.53	9.12	1.91	(0.43)

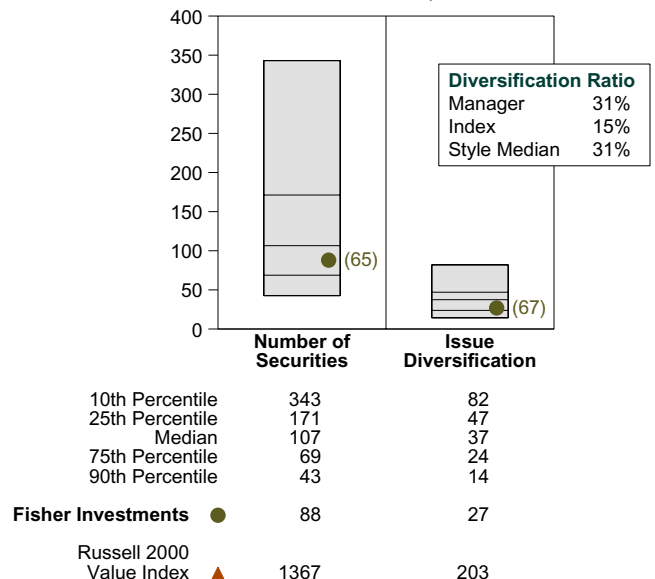
Sector Weights

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

Sector Allocation December 31, 2016



Diversification December 31, 2016



Fisher Investments vs Russell 2000 Value Domestic Equity Top 10 Contribution Holdings One Quarter Ended December 31, 2016

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Svb Finl Group	Financials	2.95%	92	-	55.29%	-	1.41%	0.97%
Webster Finl Corp Conn	Financials	2.11%	92	0.44%	43.70%	43.70%	0.83%	0.41%
East West Bancorp	Financials	1.75%	92	-	39.17%	-	0.62%	0.36%
Wintrust Finl Corp	Financials	1.70%	92	0.34%	30.88%	30.88%	0.50%	0.21%
Pacwest Bancorp	Financials	1.63%	92	-	28.19%	-	0.43%	0.20%
Prosperity Bancshares Inc	Financials	1.42%	92	0.44%	31.41%	31.41%	0.42%	0.15%
Stratasys Ltd Shs	Information Technology	1.11%	92	0.06%	(31.34)%	(31.34)%	(0.41)%	(0.52)%
Bancorpsouth Inc	Financials	1.16%	92	0.24%	34.40%	34.40%	0.37%	0.16%
Umpqua Hldgs Corp	Financials	1.51%	92	0.40%	25.84%	25.84%	0.37%	0.11%
Glacier Bancorp Inc New	Financials	1.25%	92	0.26%	28.67%	28.67%	0.34%	0.13%

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Advanced Micro Devices Inc	Information Technology	-	-	0.33%	-	64.11%	0.19%	(0.14)%
Webster Finl Corp Conn	Financials	2.11%	92	0.44%	43.70%	43.70%	0.17%	0.41%
Ak Steel Holding Corp	Materials	-	-	0.18%	-	111.39%	0.15%	(0.13)%
Mentor Graphics Corp	Information Technology	-	-	0.37%	-	39.73%	0.13%	(0.08)%
Prosperity Bancshares Inc	Financials	1.42%	92	0.44%	31.41%	31.41%	0.13%	0.15%
Texas Cptl Bancshs	Financials	-	-	0.30%	-	42.75%	0.12%	(0.07)%
Western Refng Inc	Energy	-	-	0.28%	-	44.94%	0.11%	(0.07)%
Oasis Pete Inc New	Energy	-	-	0.30%	-	32.00%	0.11%	(0.06)%
Olin Corp	Materials	-	-	0.42%	-	25.92%	0.10%	(0.04)%
Radian Group	Financials	-	-	0.34%	-	32.72%	0.10%	(0.05)%

Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Svb Finl Group	Financials	2.95%	92	-	55.29%	-	1.41%	0.97%
Webster Finl Corp Conn	Financials	2.11%	92	0.44%	43.70%	43.70%	0.83%	0.41%
East West Bancorp	Financials	1.75%	92	-	39.17%	-	0.62%	0.36%
Wintrust Finl Corp	Financials	1.70%	92	0.34%	30.88%	30.88%	0.50%	0.21%
Pacwest Bancorp	Financials	1.63%	92	-	28.19%	-	0.43%	0.20%
Magellan Health Inc	Health Care	0.85%	92	0.05%	40.05%	40.05%	0.32%	0.19%
Veeco Instrs Inc Del	Information Technology	0.71%	92	0.10%	48.50%	48.50%	0.30%	0.17%
Bancorpsouth Inc	Financials	1.16%	92	0.24%	34.40%	34.40%	0.37%	0.16%
Prosperity Bancshares Inc	Financials	1.42%	92	0.44%	31.41%	31.41%	0.42%	0.15%
Glacier Bancorp Inc New	Financials	1.25%	92	0.26%	28.67%	28.67%	0.34%	0.13%

Positions with Largest Negative Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Stratasys Ltd Shs	Information Technology	1.11%	92	0.06%	(31.34)%	(31.34)%	(0.41)%	(0.52)%
Dominos Pizza Inc	Consumer Discretionary	4.20%	92	-	5.11%	-	0.22%	(0.42)%
Parexel International	Health Care	2.14%	92	-	(5.37)%	-	(0.15)%	(0.42)%
Ingredion Inc	Consumer Staples	1.91%	92	-	(5.71)%	-	(0.13)%	(0.40)%
Steris Plc Shs Usd	Health Care	1.72%	92	-	(7.42)%	-	(0.14)%	(0.38)%
Hill Rom Hldgs Inc	Health Care	1.45%	92	-	(9.14)%	-	(0.15)%	(0.35)%
Treehouse Foods Inc	Consumer Staples	1.02%	92	-	(17.20)%	-	(0.20)%	(0.34)%
Corelogic Inc	Information Technology	1.44%	92	-	(6.24)%	-	(0.09)%	(0.33)%
Qorvo Inc	Information Technology	1.43%	92	-	(5.40)%	-	(0.08)%	(0.28)%
Nuvasive Inc	Health Care	2.20%	92	-	1.05%	-	0.02%	(0.27)%

Thompson, Siegel Period Ended December 31, 2016

Investment Philosophy

TS&W employs an investment philosophy based on concepts of fundamental value. The firm has a deep, experienced team conducting fundamental research. TS&W constructs portfolios from the bottom-up using fundamental research on individual stocks.

Quarterly Summary and Highlights

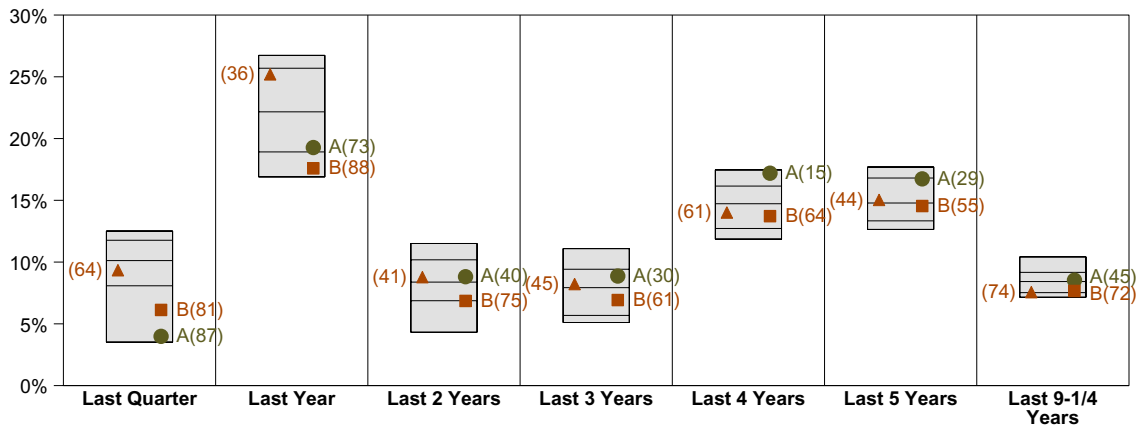
- Thompson, Siegel's portfolio posted a 3.99% return for the quarter placing it in the 87 percentile of the CAI Small/MidCap Value group for the quarter and in the 73 percentile for the last year.
- Thompson, Siegel's portfolio underperformed the Russell 2500 Value Index by 5.35% for the quarter and underperformed the Russell 2500 Value Index for the year by 5.93%.

Quarterly Asset Growth

Beginning Market Value	\$49,882,241
Net New Investment	\$0
Investment Gains/(Losses)	\$1,989,511
Ending Market Value	\$51,871,752

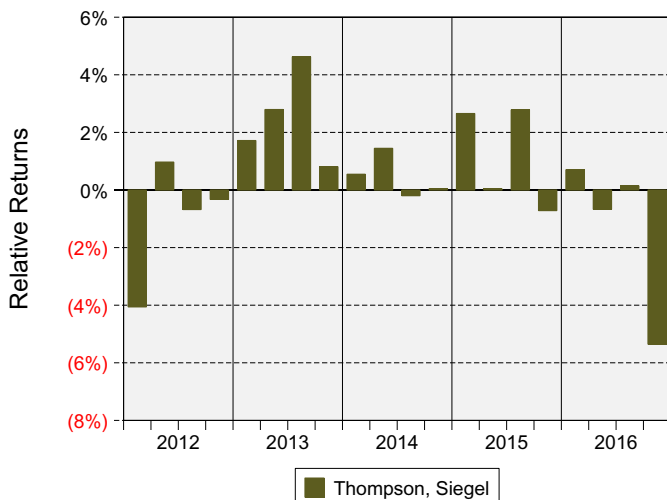
Percent Cash: 3.9%

Performance vs CAI Small/MidCap Value (Gross)

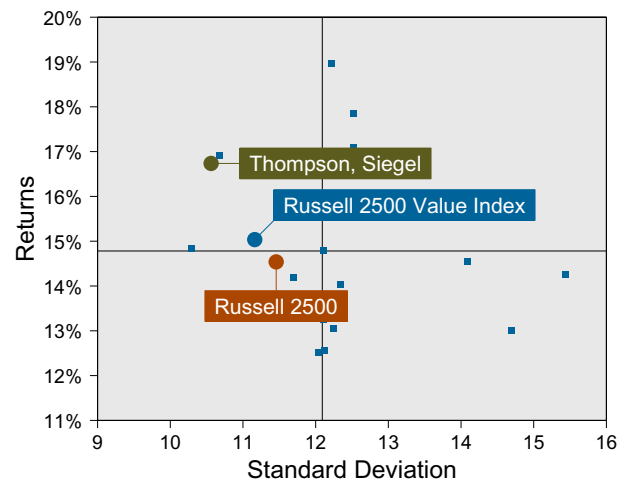


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 9-1/4 Years
10th Percentile	12.51	26.73	11.51	11.09	17.46	17.70	10.42
25th Percentile	11.77	25.69	10.18	9.42	16.15	16.81	9.17
Median	10.12	22.16	8.38	7.93	14.72	14.78	8.43
75th Percentile	8.08	18.92	6.87	5.68	12.72	13.34	7.53
90th Percentile	3.52	16.90	4.32	5.11	11.86	12.64	7.15
Thompson, Siegel (A)	3.99	19.27	8.81	8.87	17.19	16.74	8.54
Russell 2500 (B)	6.12	17.59	6.85	6.93	13.72	14.54	7.66
Russell 2500 Value Index (▲)	9.34	25.20	8.78	8.22	14.01	15.04	7.56

Relative Return vs Russell 2500 Value Index



CAI Small/MidCap Value (Gross) Annualized Five Year Risk vs Return

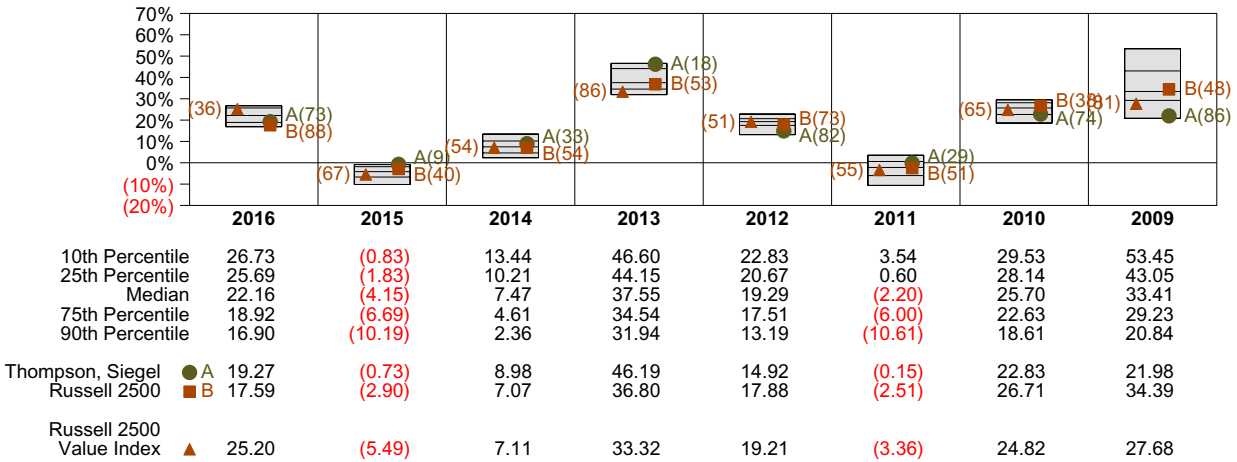


Thompson, Siegel Return Analysis Summary

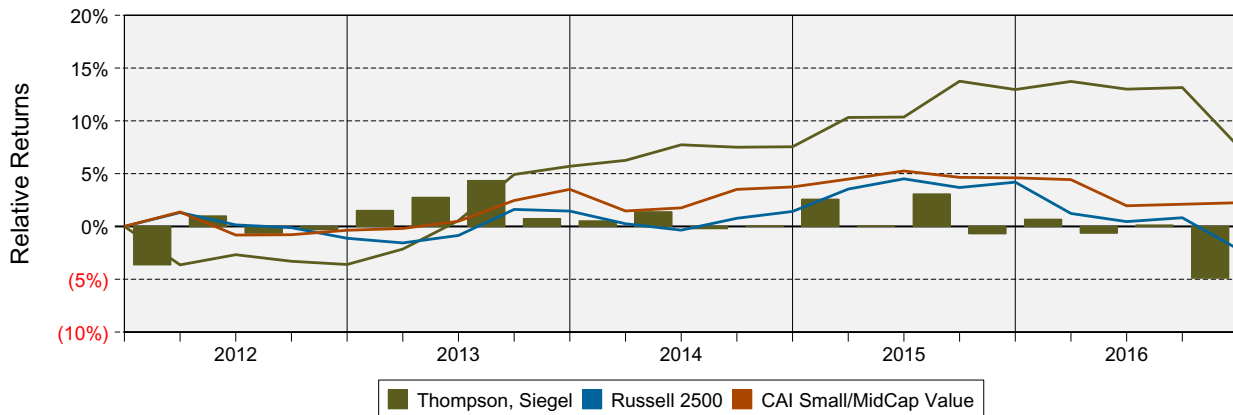
Return Analysis

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

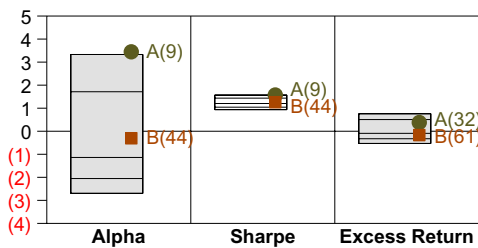
Performance vs CAI Small/MidCap Value (Gross)



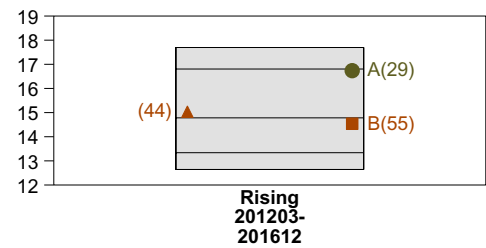
Cumulative and Quarterly Relative Return vs Russell 2500 Value Index



Risk Adjusted Return Measures vs Russell 2500 Value Index Rankings Against CAI Small/MidCap Value (Gross) Five Years Ended December 31, 2016



Returns for Domestic Equity Rising/Declining Periods Five Years Ended December 31, 2016

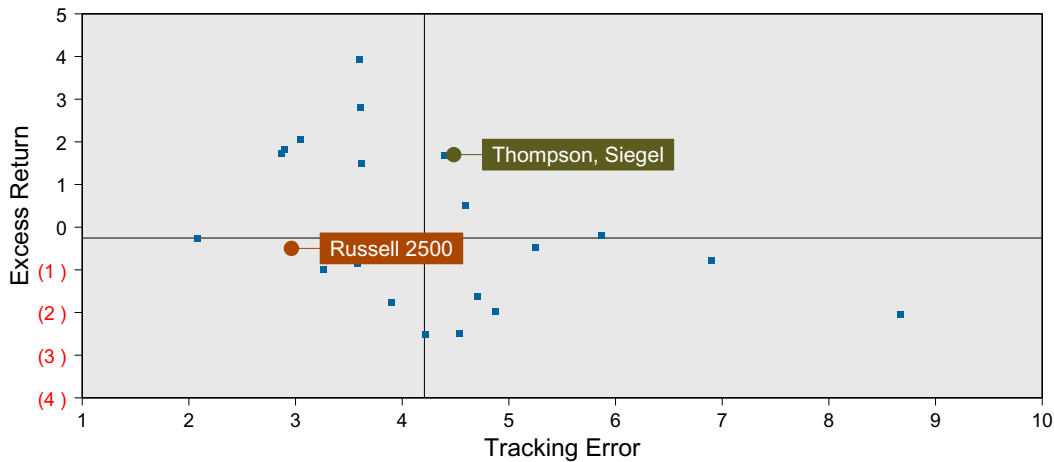


Thompson, Siegel Risk Analysis Summary

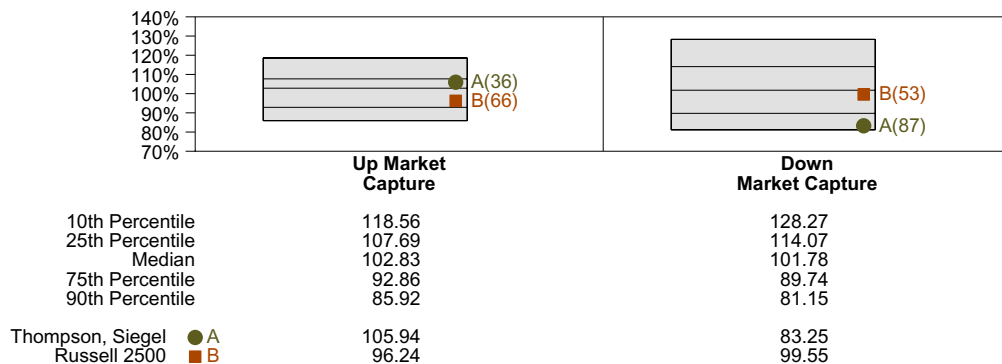
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

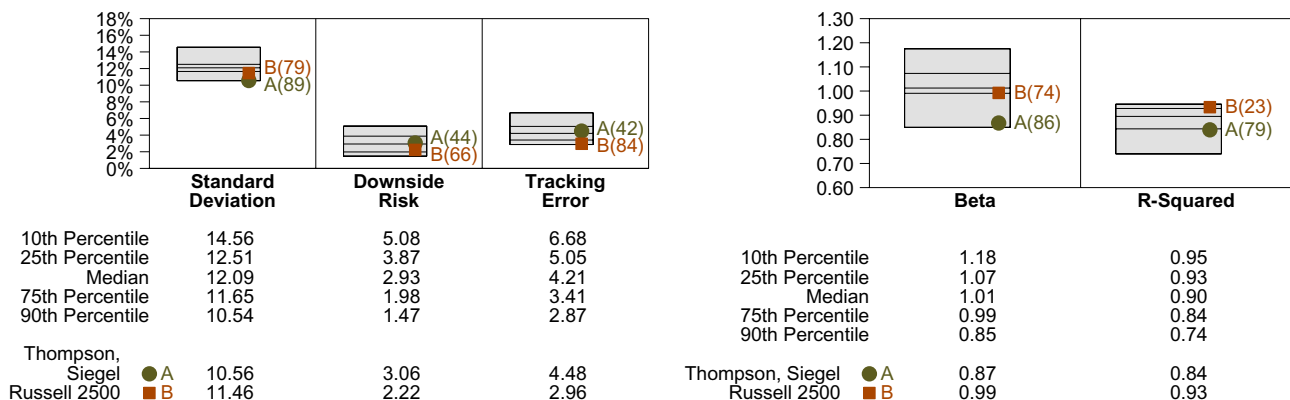
Risk Analysis vs CAI Small/MidCap Value (Gross) Five Years Ended December 31, 2016



Market Capture vs Russell 2500 Value Index Rankings Against CAI Small/MidCap Value (Gross) Five Years Ended December 31, 2016



Risk Statistics Rankings vs Russell 2500 Value Index Rankings Against CAI Small/MidCap Value (Gross) Five Years Ended December 31, 2016

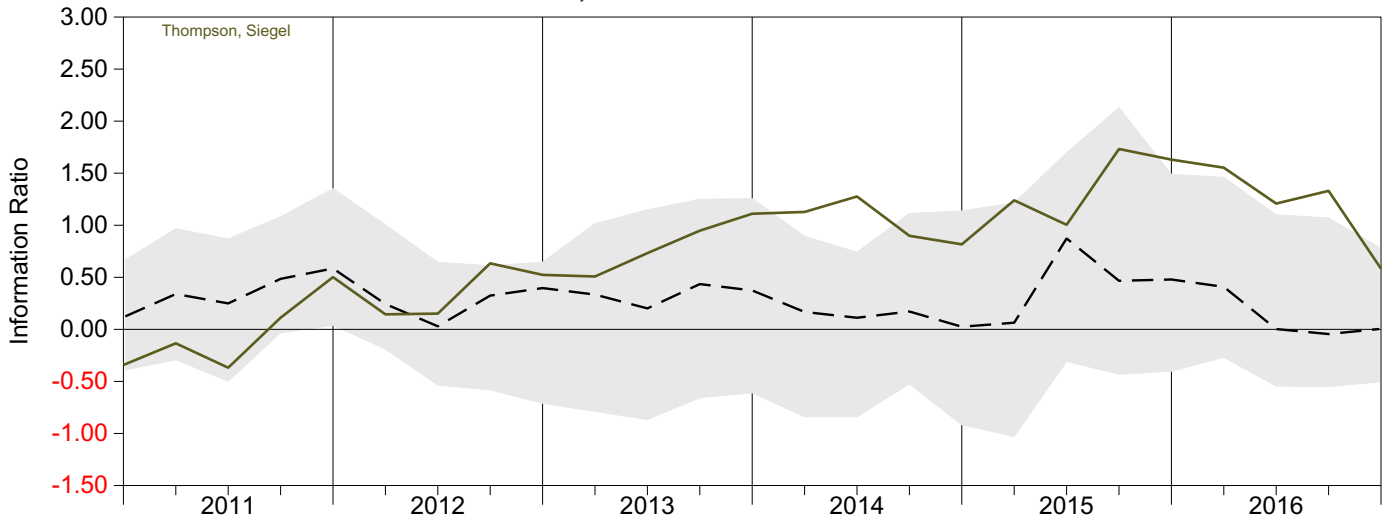


Thompson, Siegel Historical Consistency Analysis

Consistency of Information Ratio and Tracking Error

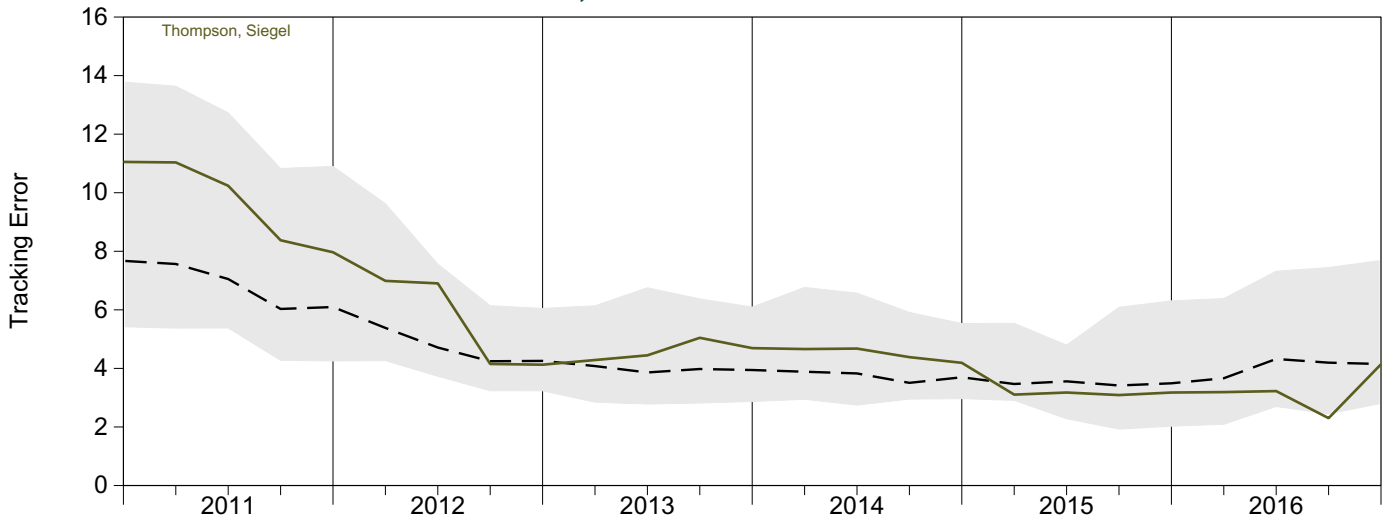
The first chart below illustrates the consistency of information ratio over rolling three year periods versus the Russell 2500 Value Index. The gray area represents the range of information ratio for the 10th through 90th percentile for the CAI Small/MidCap Value. The second chart below illustrates the consistency of tracking error over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

**Rolling Three Year Information Ratio Relative to Russell 2500 Value Index
Six and One-Quarter Years Ended December 31, 2016**



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Information Ratio	0.27%	0.76%
% Positive Periods	96%	88%
Average Ranking	50	31

**Rolling Three Year Tracking Error Relative to Russell 2500 Value Index
Six and One-Quarter Years Ended December 31, 2016**



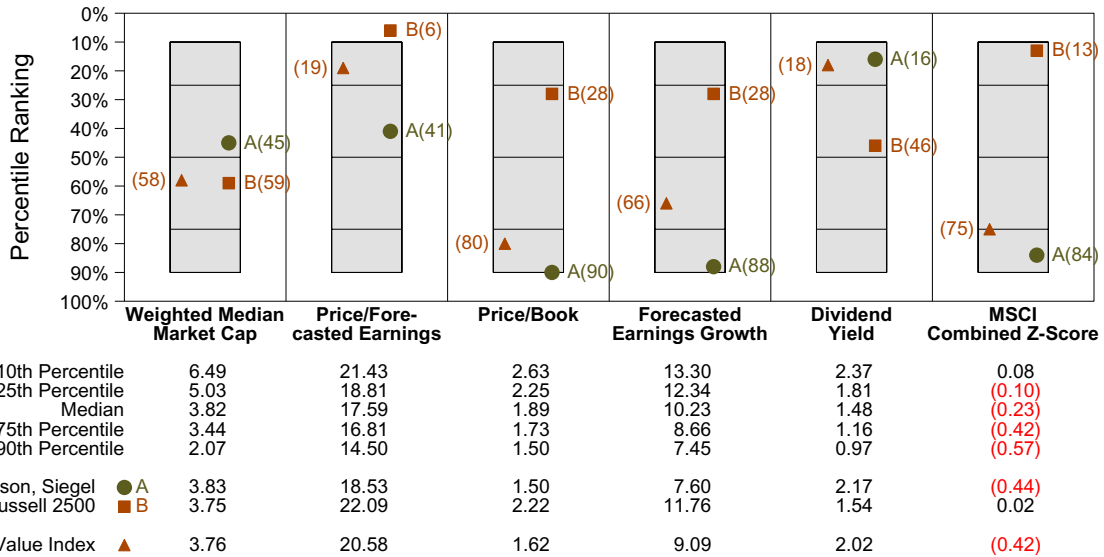
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Tracking Error	4.56%	5.30%
% Positive Periods	100%	100%
Average Ranking	50	45

Thompson, Siegel Equity Characteristics Analysis Summary

Portfolio Characteristics

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

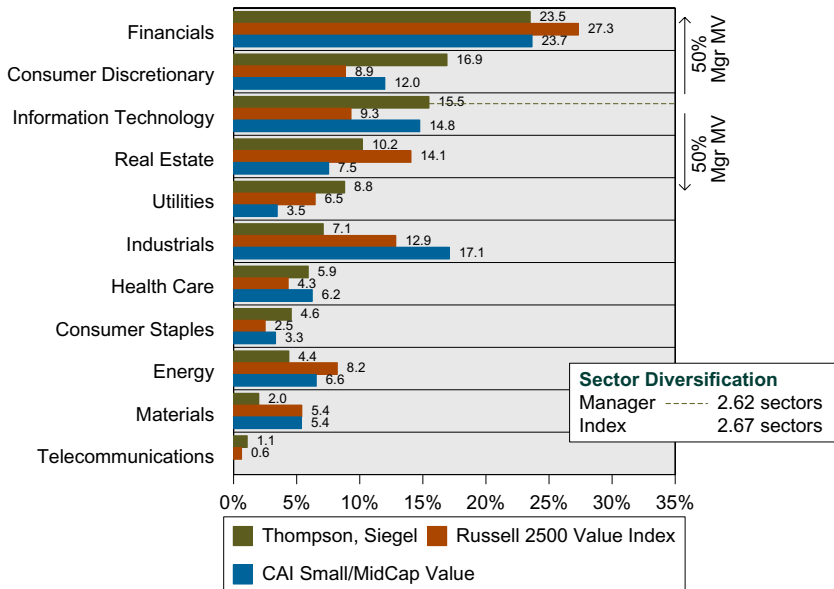
Portfolio Characteristics Percentile Rankings Rankings Against CAI Small/MidCap Value as of December 31, 2016



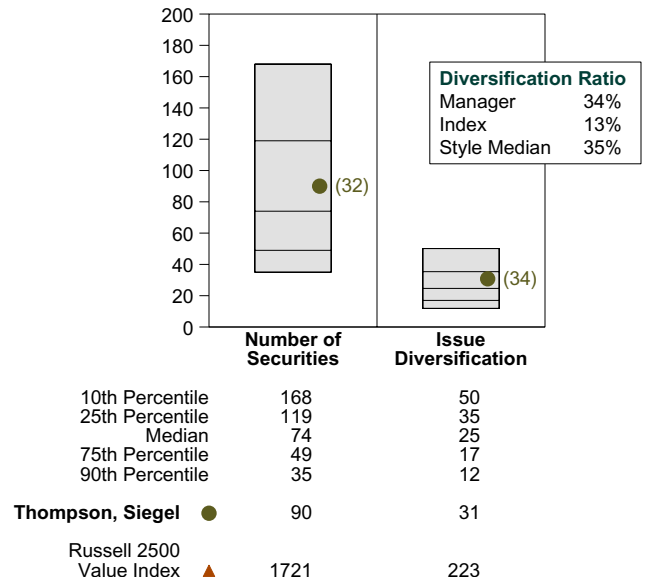
Sector Weights

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

Sector Allocation December 31, 2016



Diversification December 31, 2016



Thompson, Siegel vs Russell 2500 Value Domestic Equity Top 10 Contribution Holdings One Quarter Ended December 31, 2016

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Seaworld Entmt Inc	Consumer Discretionary	1.38%	92	-	40.01%	-	0.55%	0.36%
Steelcase Inc Cl A	Industrials	1.31%	92	-	29.86%	-	0.38%	0.25%
News Corp New Cl A	Consumer Discretionary	1.81%	92	-	(18.04)%	-	(0.36)%	(0.52)%
Houghton Mifflin Harcourt Co	Consumer Discretionary	1.59%	92	0.02%	(19.12)%	(19.09)%	(0.35)%	(0.48)%
Cit Group Inc	Financials	1.82%	92	-	18.25%	-	0.33%	0.15%
Nelnet Inc Cl A	Financials	1.10%	92	0.04%	25.58%	26.06%	0.30%	0.18%
Radian Group	Financials	0.94%	92	0.14%	32.55%	32.72%	0.30%	0.16%
United Therapeutics Corp	Health Care	1.31%	92	0.19%	21.45%	21.47%	0.27%	0.11%
Transocean Ltd Reg Shs	Energy	0.46%	60	0.19%	58.88%	38.27%	0.26%	0.13%
Avnet	Information Technology	1.53%	92	0.27%	16.33%	16.39%	0.25%	0.08%

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Huntington Bancshares	Financials	-	-	0.57%	-	34.90%	0.18%	(0.13)%
Zions Bancorp	Financials	-	-	0.34%	-	39.04%	0.12%	(0.09)%
Us Steel Corp	Materials	-	-	0.17%	-	75.44%	0.11%	(0.09)%
Steel Dynamics Inc	Materials	-	-	0.28%	-	42.92%	0.11%	(0.08)%
East West Bancorp	Financials	-	-	0.29%	-	39.17%	0.10%	(0.07)%
Endurance Specialty Hldgs Lt Shs	Financials	-	-	0.26%	-	41.76%	0.09%	(0.06)%
Advanced Micro Devices Inc	Information Technology	-	-	0.14%	-	64.11%	0.08%	(0.07)%
E Trade Financial Corp	Financials	0.80%	92	0.42%	18.81%	18.99%	0.08%	0.05%
Slm Corp	Financials	-	-	0.17%	-	47.52%	0.08%	(0.06)%
Jetblue Airways Corp	Industrials	0.64%	33	0.27%	8.17%	30.05%	0.08%	0.06%

Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Seaworld Entmt Inc	Consumer Discretionary	1.38%	92	-	40.01%	-	0.55%	0.36%
Steelcase Inc Cl A	Industrials	1.31%	92	-	29.86%	-	0.38%	0.25%
Nelnet Inc Cl A	Financials	1.10%	92	0.04%	25.58%	26.06%	0.30%	0.18%
Radian Group	Financials	0.94%	92	0.14%	32.55%	32.72%	0.30%	0.16%
Cit Group Inc	Financials	1.82%	92	-	18.25%	-	0.33%	0.15%
Ocwen Finl Corp	Financials	0.49%	92	0.02%	46.64%	46.87%	0.20%	0.15%
Kulicke & Soffa	Information Technology	1.01%	92	-	23.43%	-	0.22%	0.13%
Transocean Ltd Reg Shs	Energy	0.46%	60	0.19%	58.88%	38.27%	0.26%	0.13%
Assured Guaranty Ltd	Financials	0.67%	92	0.20%	36.21%	36.62%	0.23%	0.13%
United Therapeutics Corp	Health Care	1.31%	92	0.19%	21.45%	21.47%	0.27%	0.11%

Positions with Largest Negative Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
News Corp New Cl A	Consumer Discretionary	1.81%	92	-	(18.04)%	-	(0.36)%	(0.52)%
Houghton Mifflin Harcourt Co	Consumer Discretionary	1.59%	92	0.02%	(19.12)%	(19.09)%	(0.35)%	(0.48)%
Iron Mtn Inc	Real Estate	1.76%	92	-	(11.96)%	-	(0.20)%	(0.39)%
Gaming & Leisure Pptys Inc	Real Estate	2.15%	92	-	(6.42)%	-	(0.11)%	(0.36)%
Communications Sales&leas In	Real Estate	1.45%	92	0.17%	(16.97)%	(17.20)%	(0.21)%	(0.35)%
First Solar Inc	Information Technology	1.20%	92	0.14%	(18.18)%	(18.74)%	(0.22)%	(0.33)%
New Sr Invst Group Inc	Real Estate	1.32%	92	0.04%	(12.81)%	(12.97)%	(0.15)%	(0.29)%
Fnf Group	Financials	1.78%	92	-	(7.13)%	-	(0.09)%	(0.29)%
Vasco Data Sec Intl Inc	Information Technology	1.02%	92	0.00%	(19.14)%	(22.49)%	(0.20)%	(0.28)%
Vwr Corp	Health Care	1.42%	92	0.10%	(10.58)%	(11.74)%	(0.16)%	(0.27)%

RBC Global-Small Cap Period Ended December 31, 2016

Investment Philosophy

RBC Global's small cap strategy generally invests in profitable companies selling at reasonable valuations utilizing a bottom-up fundamental approach, but they also invest for long-term capital appreciation, resulting in below average turnover.

Quarterly Summary and Highlights

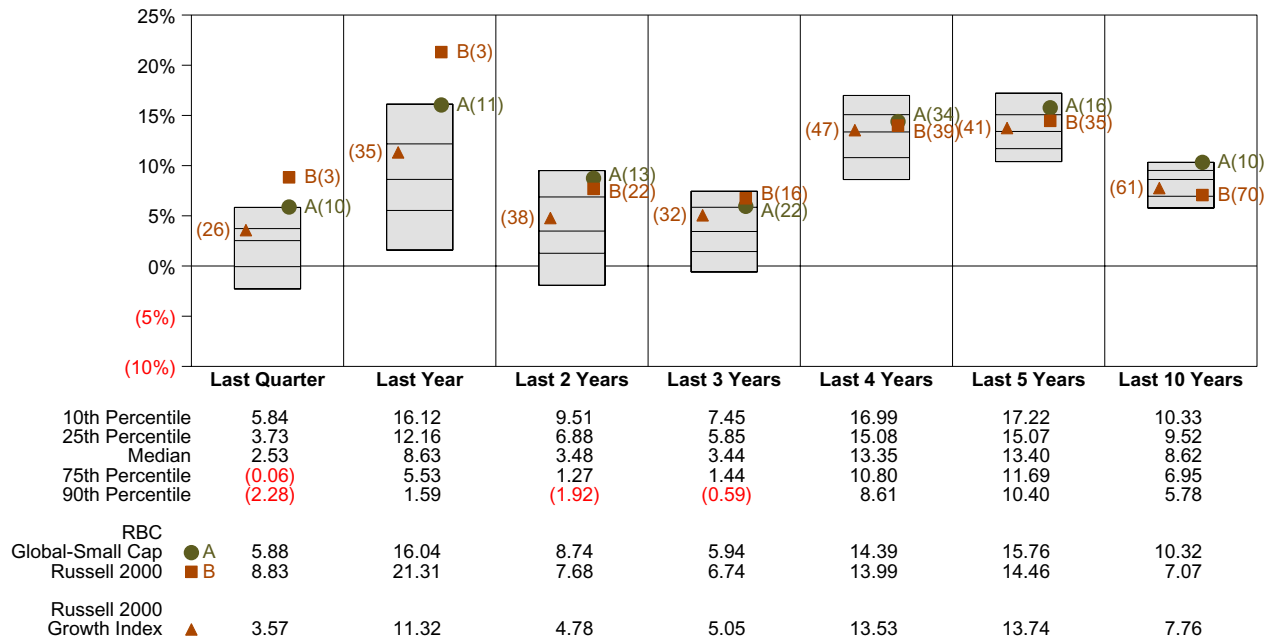
- RBC Global-Small Cap's portfolio posted a 5.88% return for the quarter placing it in the 10 percentile of the CAI Small Cap Growth group for the quarter and in the 11 percentile for the last year.
- RBC Global-Small Cap's portfolio outperformed the Russell 2000 Growth Index by 2.31% for the quarter and outperformed the Russell 2000 Growth Index for the year by 4.72%.

Quarterly Asset Growth

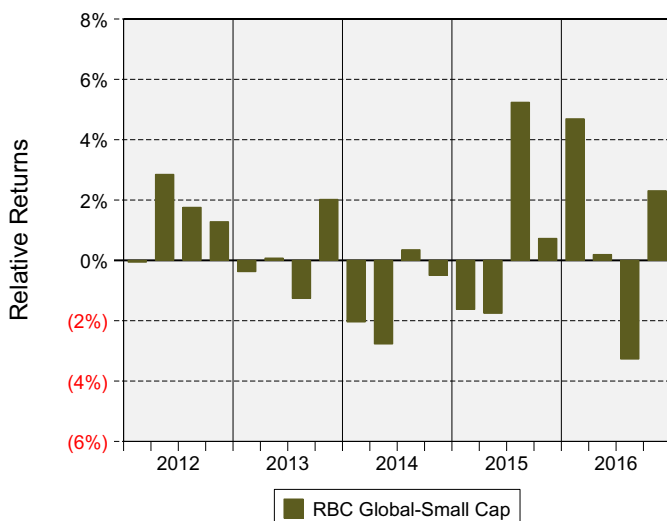
Beginning Market Value	\$23,967,703
Net New Investment	\$0
Investment Gains/(Losses)	\$1,408,618
Ending Market Value	\$25,376,321

Percent Cash: 2.0%

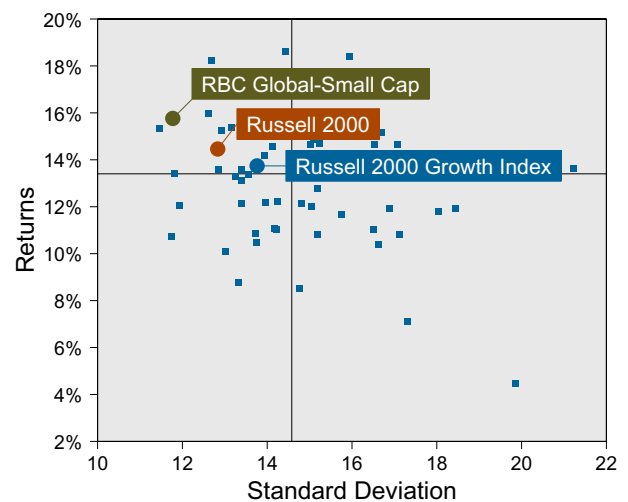
Performance vs CAI Small Cap Growth (Gross)



Relative Return vs Russell 2000 Growth Index



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

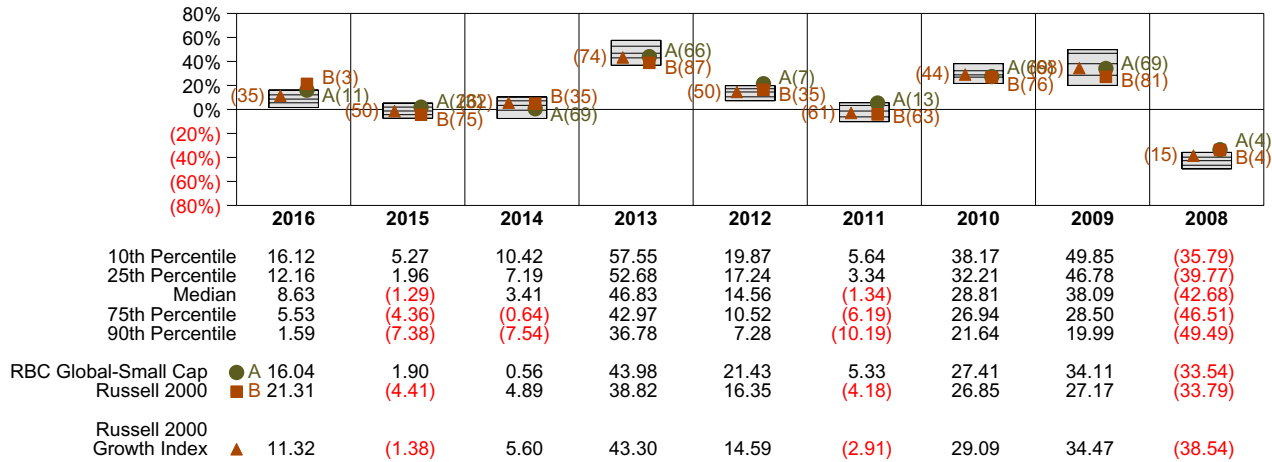


RBC Global-Small Cap Return Analysis Summary

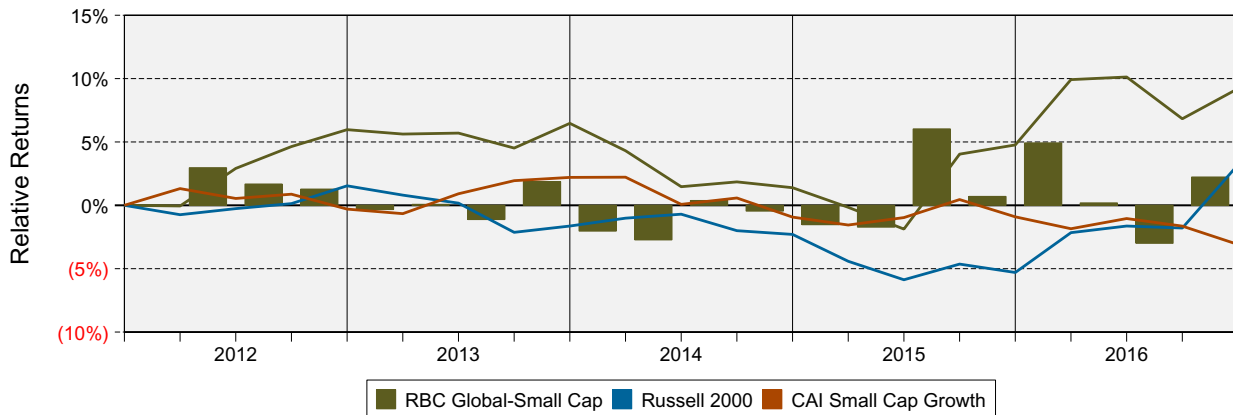
Return Analysis

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

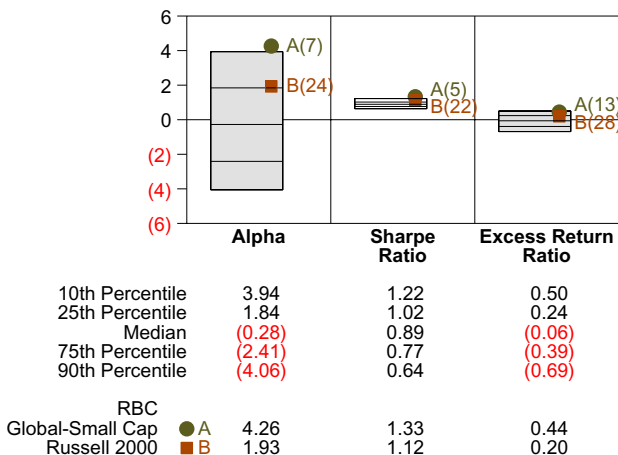
Performance vs CAI Small Cap Growth (Gross)



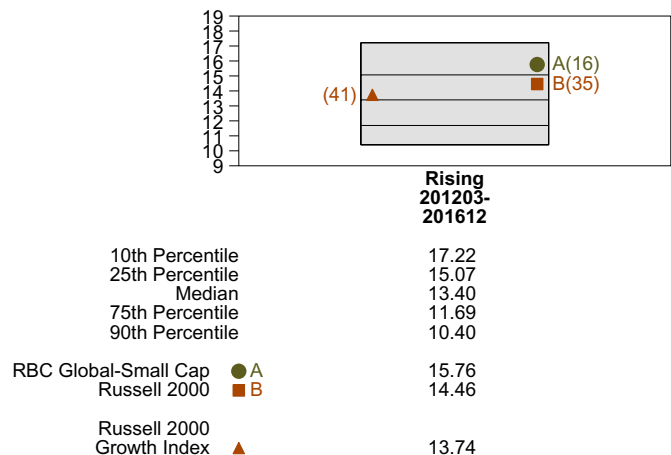
Cumulative and Quarterly Relative Return vs Russell 2000 Growth Index



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



Returns for Domestic Equity Rising/Declining Periods Five Years Ended December 31, 2016

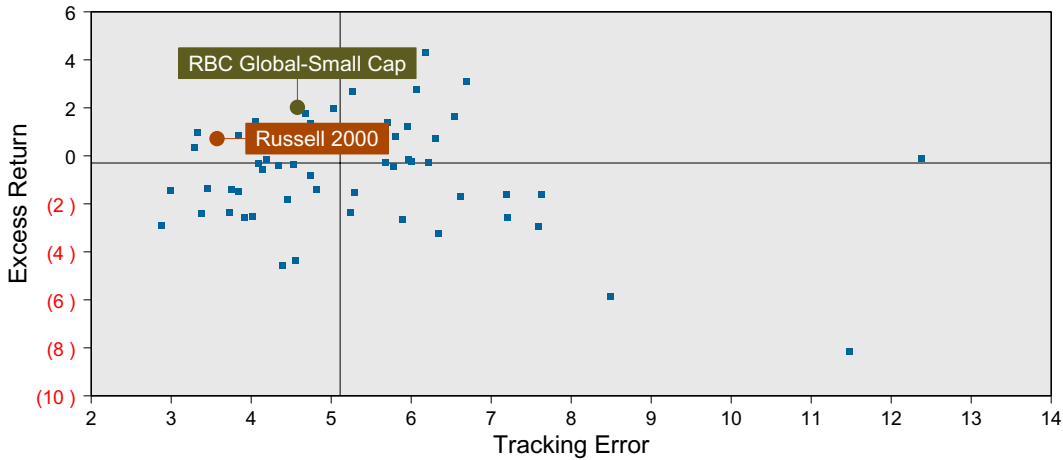


RBC Global-Small Cap Risk Analysis Summary

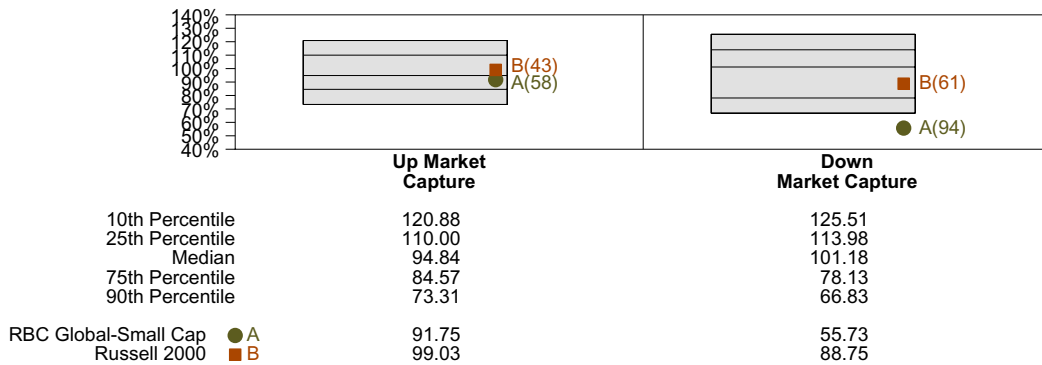
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

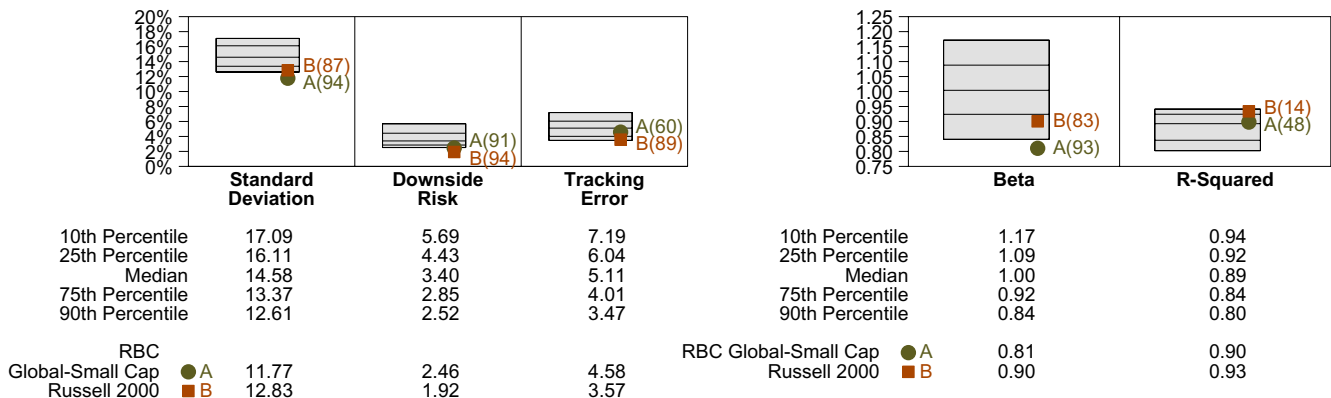
Risk Analysis vs CAI Small Cap Growth (Gross) Five Years Ended December 31, 2016



Market Capture vs Russell 2000 Growth Index Rankings Against CAI Small Cap Growth (Gross) Five Years Ended December 31, 2016



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

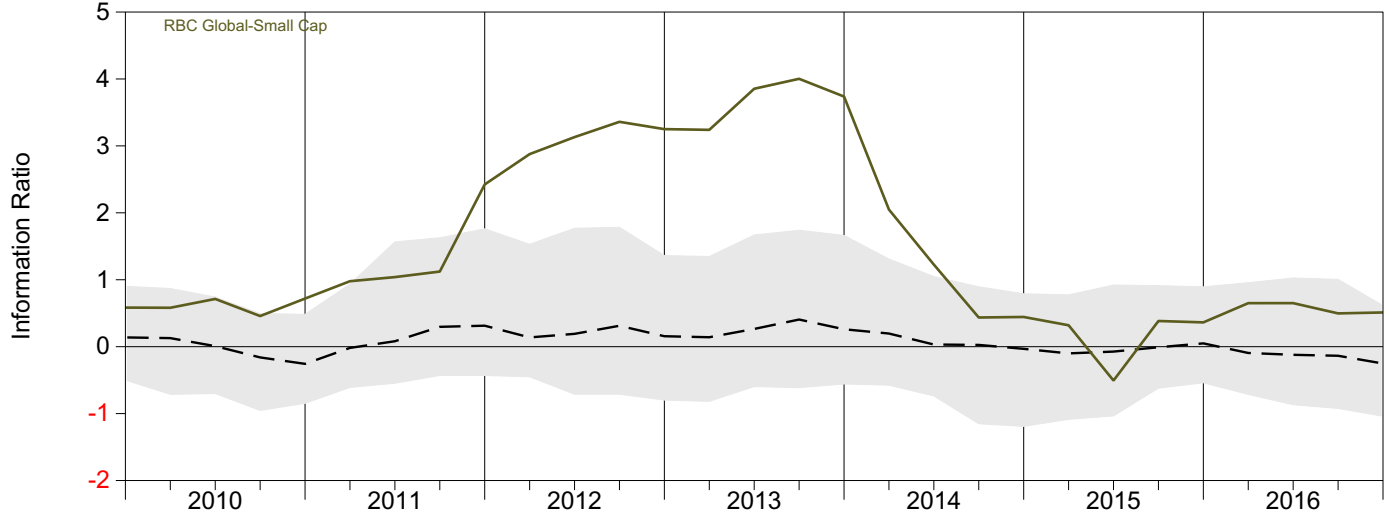


RBC Global-Small Cap Historical Consistency Analysis

Consistency of Information Ratio and Tracking Error

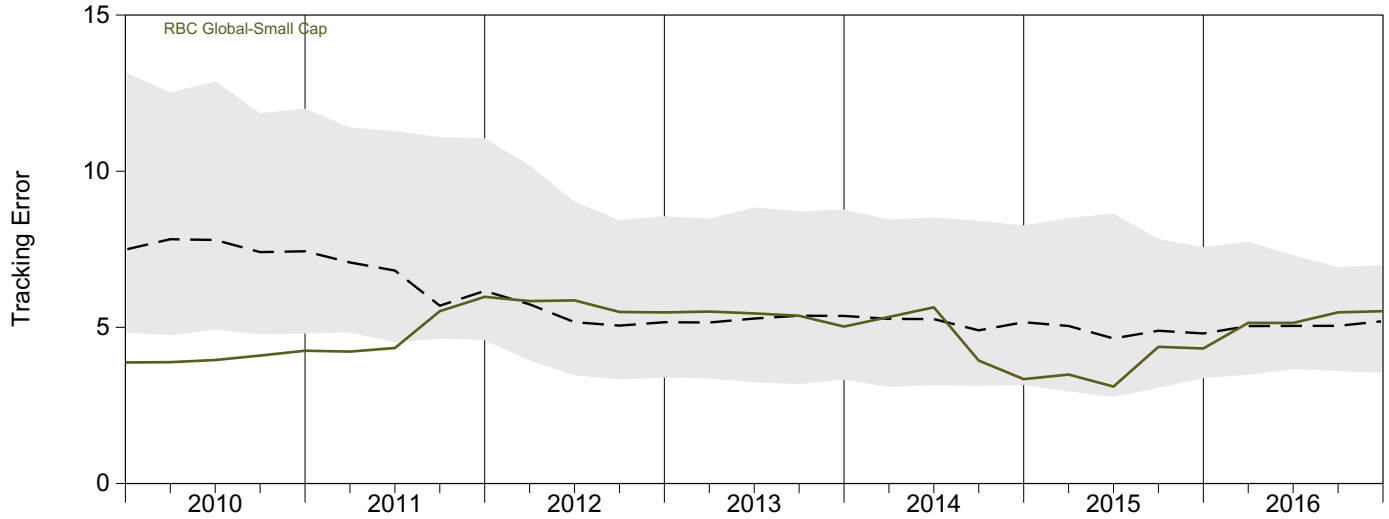
The first chart below illustrates the consistency of information ratio over rolling three year periods versus the Russell 2000 Growth Index. The gray area represents the range of information ratio for the 10th through 90th percentile for the CAI Small Cap Growth. The second chart below illustrates the consistency of tracking error over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

**Rolling Three Year Information Ratio Relative to Russell 2000 Growth Index
Seven and One-Quarter Years Ended December 31, 2016**



<u>Rolling Three Year Period Analysis</u>	<u>Median</u>	<u>Portfolio</u>
Average Annual Information Ratio	0.07%	1.49%
% Positive Periods	62%	97%
Average Ranking	50	15

**Rolling Three Year Tracking Error Relative to Russell 2000 Growth Index
Seven and One-Quarter Years Ended December 31, 2016**



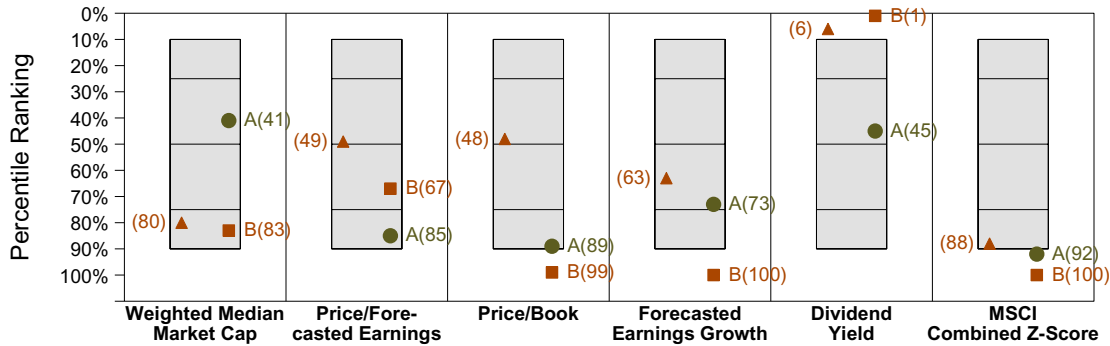
<u>Rolling Three Year Period Analysis</u>	<u>Median</u>	<u>Portfolio</u>
Average Annual Tracking Error	5.74%	4.79%
% Positive Periods	100%	100%
Average Ranking	50	65

RBC Global-Small Cap Equity Characteristics Analysis Summary

Portfolio Characteristics

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

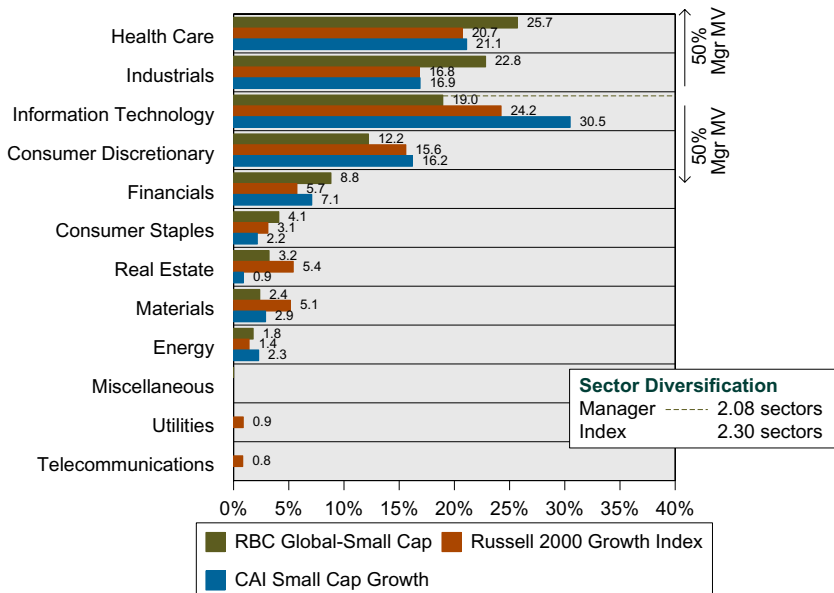
Portfolio Characteristics Percentile Rankings Rankings Against CAI Small Cap Growth as of December 31, 2016



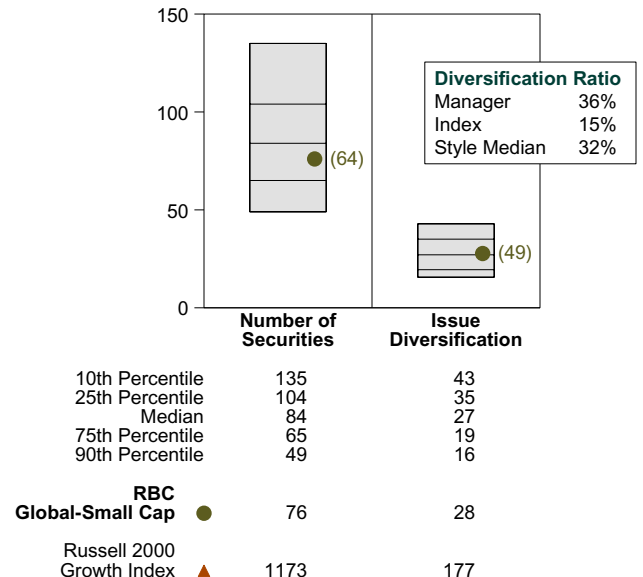
Sector Weights

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

Sector Allocation December 31, 2016



Diversification December 31, 2016



RBC Global-Small Cap vs Russell 2000 Growth Domestic Equity Top 10 Contribution Holdings One Quarter Ended December 31, 2016

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Eagle Bancorp Inc Md	Financials	1.82%	92	0.15%	23.56%	23.56%	0.42%	0.31%
Pegasystems Inc	Information Technology	1.88%	92	0.14%	22.18%	22.18%	0.40%	0.28%
Applied Indl Technologies Inc	Industrials	1.50%	92	0.10%	27.62%	27.75%	0.38%	0.28%
Vascular Solutions Inc	Health Care	2.13%	92	0.10%	16.28%	16.32%	0.37%	0.27%
Texas Roadhouse Inc	Consumer Discretionary	1.59%	92	0.33%	24.07%	24.07%	0.36%	0.23%
Zebra Technologies A	Information Technology	1.57%	92	-	23.20%	-	0.36%	0.30%
Advisory Brd Co	Industrials	1.25%	92	0.19%	(25.73)%	(25.68)%	(0.36)%	(0.34)%
Cardtronics Plc Shs Cl A	Information Technology	1.74%	92	0.25%	22.35%	22.35%	0.35%	0.22%
Neogen Corp	Health Care	1.91%	92	0.24%	17.98%	17.98%	0.35%	0.24%
Landstar System	Industrials	1.41%	92	-	25.45%	-	0.34%	0.27%

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Advanced Micro Devices Inc	Information Technology	-	-	0.31%	-	64.11%	0.19%	(0.17)%
Sarepta Therapeutics Inc	Health Care	-	-	0.25%	-	(55.33)%	(0.18)%	0.18%
Microsemi Corp	Information Technology	-	-	0.62%	-	28.56%	0.17%	(0.14)%
Bank of The Ozarks Inc	Financials	-	-	0.43%	-	37.54%	0.16%	(0.14)%
Ophthotech Corp	Health Care	-	-	0.13%	-	(89.53)%	(0.15)%	0.15%
Chemours Co Com	Materials	-	-	0.34%	-	38.25%	0.12%	(0.10)%
Cempra Inc	Health Care	-	-	0.09%	-	(88.43)%	(0.11)%	0.12%
Tesaro Inc	Health Care	-	-	0.38%	-	34.16%	0.11%	(0.09)%
Puma Biotechnology Inc	Health Care	-	-	0.15%	-	(54.21)%	(0.10)%	0.11%
Home Bancshares Inc	Financials	-	-	0.32%	-	33.92%	0.10%	(0.09)%

Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Eagle Bancorp Inc Md	Financials	1.82%	92	0.15%	23.56%	23.56%	0.42%	0.31%
Zebra Technologies A	Information Technology	1.57%	92	-	23.20%	-	0.36%	0.30%
Pegasystems Inc	Information Technology	1.88%	92	0.14%	22.18%	22.18%	0.40%	0.28%
Applied Indl Technologies Inc	Industrials	1.50%	92	0.10%	27.62%	27.75%	0.38%	0.28%
Landstar System	Industrials	1.41%	92	-	25.45%	-	0.34%	0.27%
Vascular Solutions Inc	Health Care	2.13%	92	0.10%	16.28%	16.32%	0.37%	0.27%
Integer Hldgs Corp	Health Care	0.95%	92	-	35.72%	-	0.30%	0.26%
Neogen Corp	Health Care	1.91%	92	0.24%	17.98%	17.98%	0.35%	0.24%
Texas Roadhouse Inc	Consumer Discretionary	1.59%	92	0.33%	24.07%	24.07%	0.36%	0.23%
Cardtronics Plc Shs Cl A	Information Technology	1.74%	92	0.25%	22.35%	22.35%	0.35%	0.22%

Positions with Largest Negative Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Abiomed Inc	Health Care	2.51%	92	-	(12.33)%	-	(0.34)%	(0.41)%
Treehouse Foods Inc	Consumer Staples	1.58%	92	-	(17.31)%	-	(0.29)%	(0.37)%
Advisory Brd Co	Industrials	1.25%	92	0.19%	(25.73)%	(25.68)%	(0.36)%	(0.34)%
Omniceil Inc	Health Care	1.52%	92	0.15%	(11.49)%	(11.49)%	(0.18)%	(0.21)%
Manhattan Associates	Information Technology	1.70%	92	-	(7.97)%	-	(0.14)%	(0.20)%
Opus Bk Irvine Calif	Financials	0.95%	92	0.03%	(15.04)%	(15.04)%	(0.19)%	(0.18)%
Medidata Solutions Inc	Health Care	1.64%	92	0.34%	(10.92)%	(10.92)%	(0.17)%	(0.18)%
Advanced Micro Devices Inc	Information Technology	-	-	0.31%	-	64.11%	-	(0.17)%
Perficient Inc	Information Technology	0.97%	92	0.06%	(13.20)%	(13.20)%	(0.14)%	(0.16)%
Parexel International	Health Care	2.02%	92	0.38%	(5.37)%	(5.37)%	(0.13)%	(0.16)%

Hansberger Global Period Ended December 31, 2016

Investment Philosophy

The philosophy of the HGI growth team is founded on the belief that superior growth companies with attractive valuations provide the best opportunities for investment. They seek those companies that have consistently exhibited the ability to maintain a competitive market advantage through innovative product design, exceptional management, strong market share and superior profitability. While they look for growth opportunities, they believe their valuation discipline is important in pursuing these securities. They want to own those companies that can perpetuate its winning formula through fundamental earnings growth.

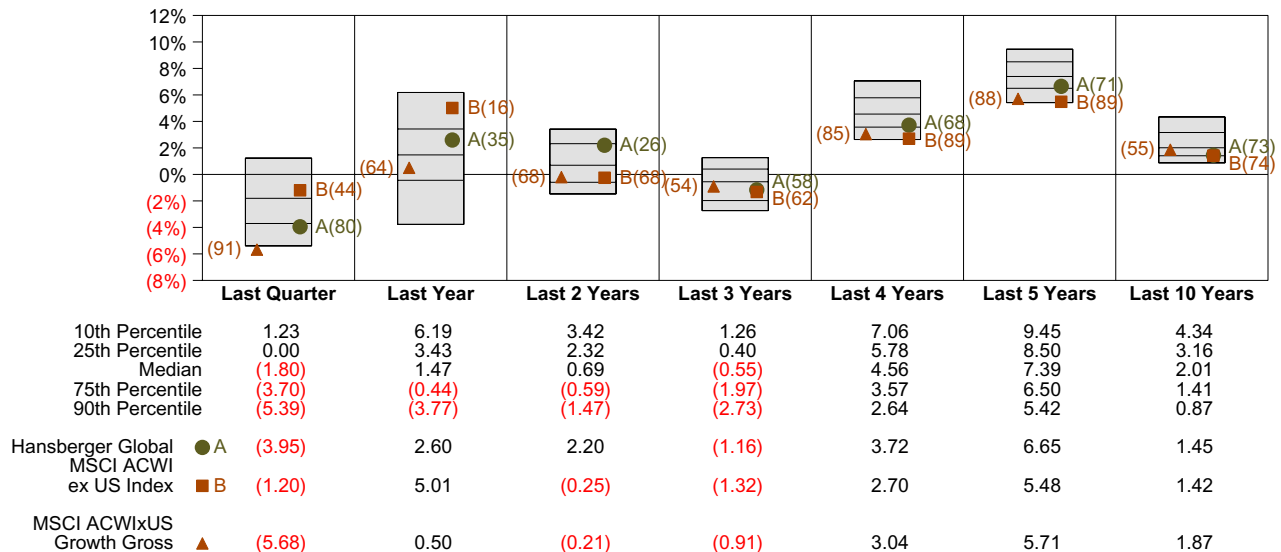
Quarterly Summary and Highlights

- Hansberger Global's portfolio posted a (3.95)% return for the quarter placing it in the 80 percentile of the CAI Non-U.S. Equity Style group for the quarter and in the 35 percentile for the last year.
- Hansberger Global's portfolio outperformed the MSCI ACWIxUS Growth Gross by 1.72% for the quarter and outperformed the MSCI ACWIxUS Growth Gross for the year by 2.09%.

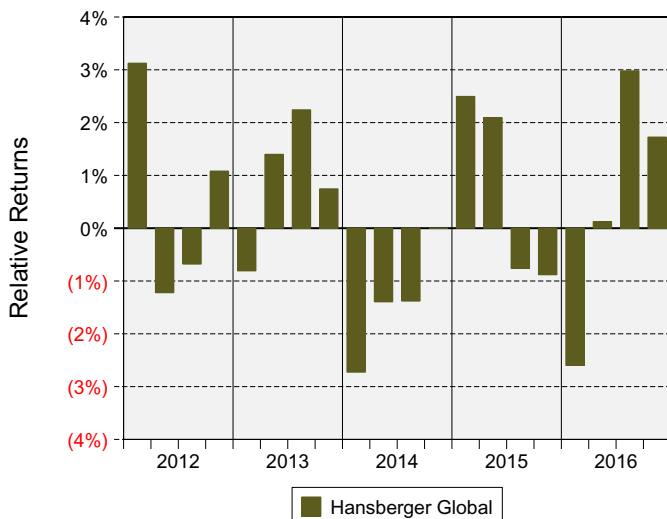
Quarterly Asset Growth

Beginning Market Value	\$63,353,330
Net New Investment	\$0
Investment Gains/(Losses)	\$-2,503,257
Ending Market Value	\$60,850,074

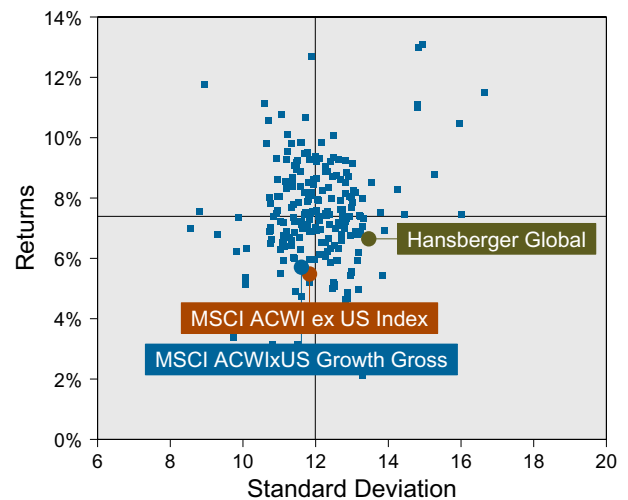
Performance vs CAI Non-U.S. Equity Style (Gross)



Relative Returns vs MSCI ACWIxUS Growth Gross



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

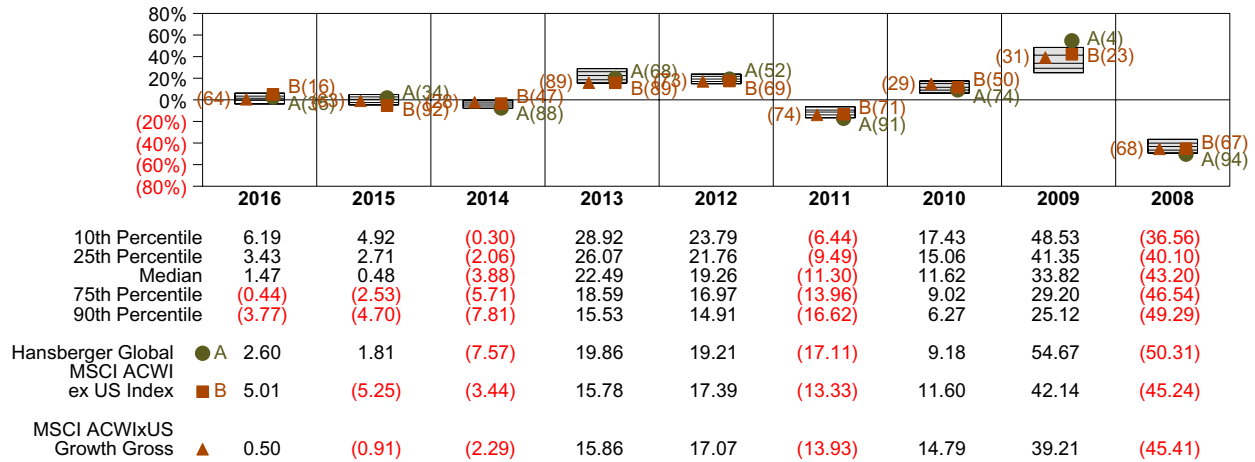


Hansberger Global Return Analysis Summary

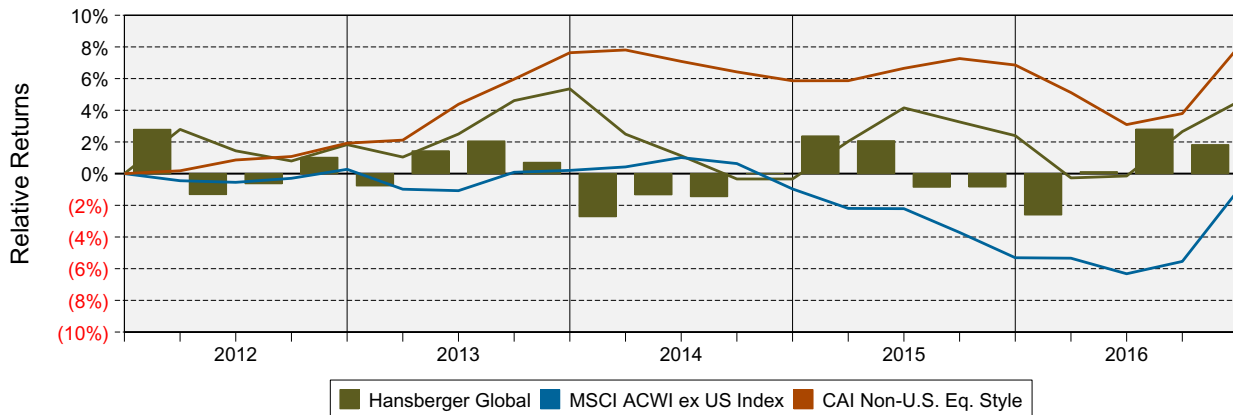
Return Analysis

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

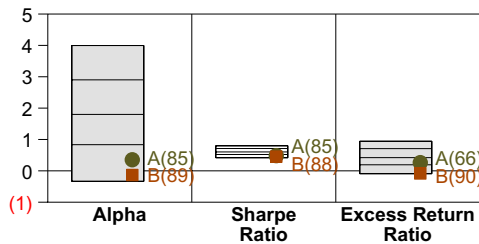
Performance vs CAI Non-U.S. Equity Style (Gross)



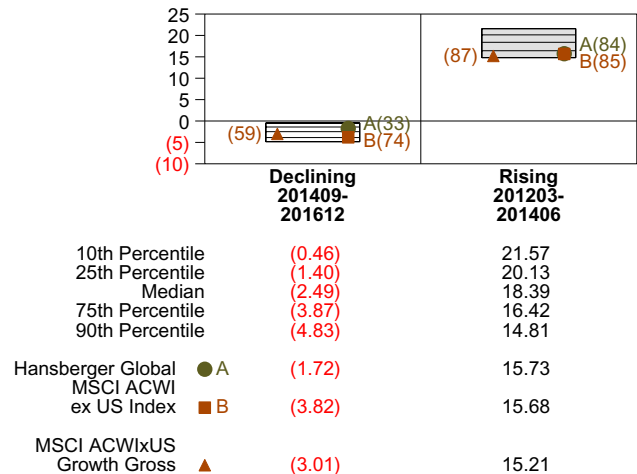
Cumulative and Quarterly Relative Return vs MSCI ACWIxUS Growth Gross



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



Returns for International Equity Rising/Declining Periods Five Years Ended December 31, 2016

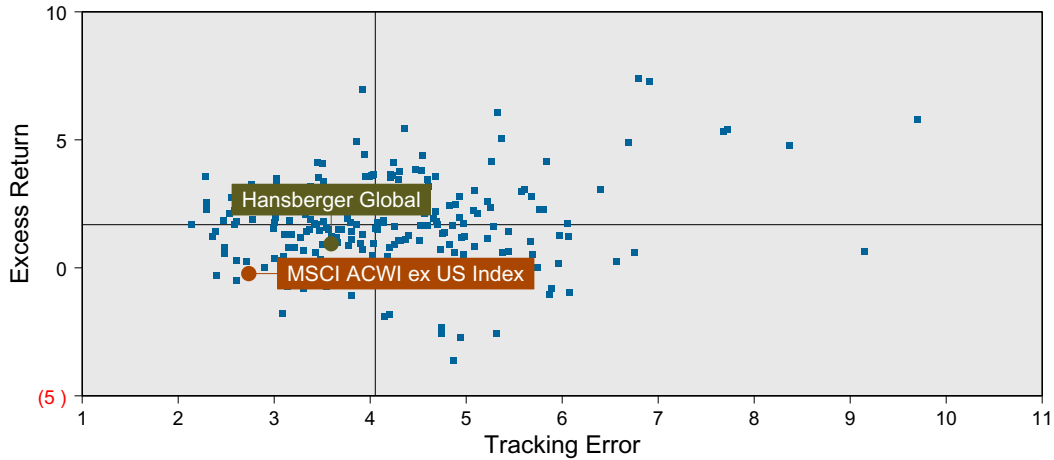


Hansberger Global Risk Analysis Summary

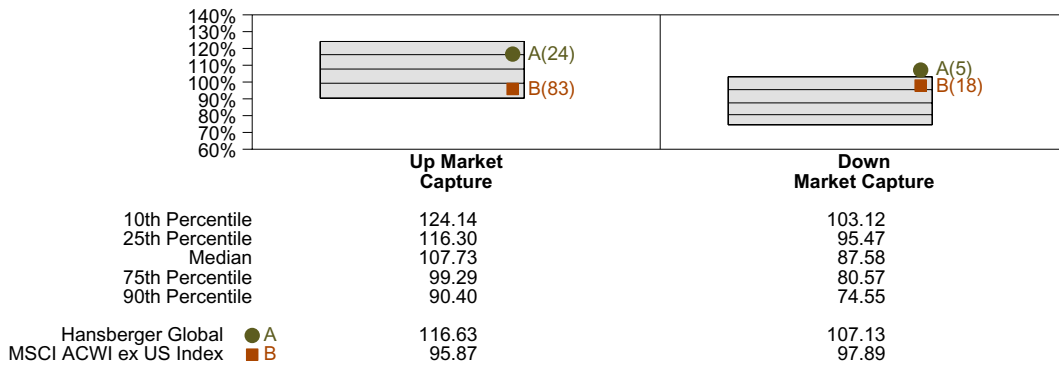
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

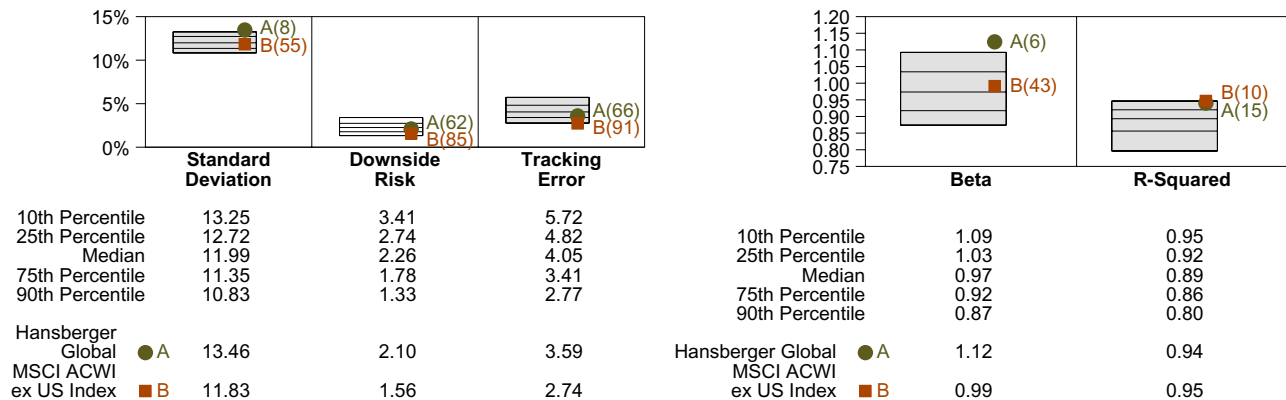
Risk Analysis vs CAI Non-U.S. Equity Style (Gross) Five Years Ended December 31, 2016



Market Capture vs MSCI ACWI ex US Growth (USD Gross Div) Rankings Against CAI Non-U.S. Equity Style (Gross) Five Years Ended December 31, 2016



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

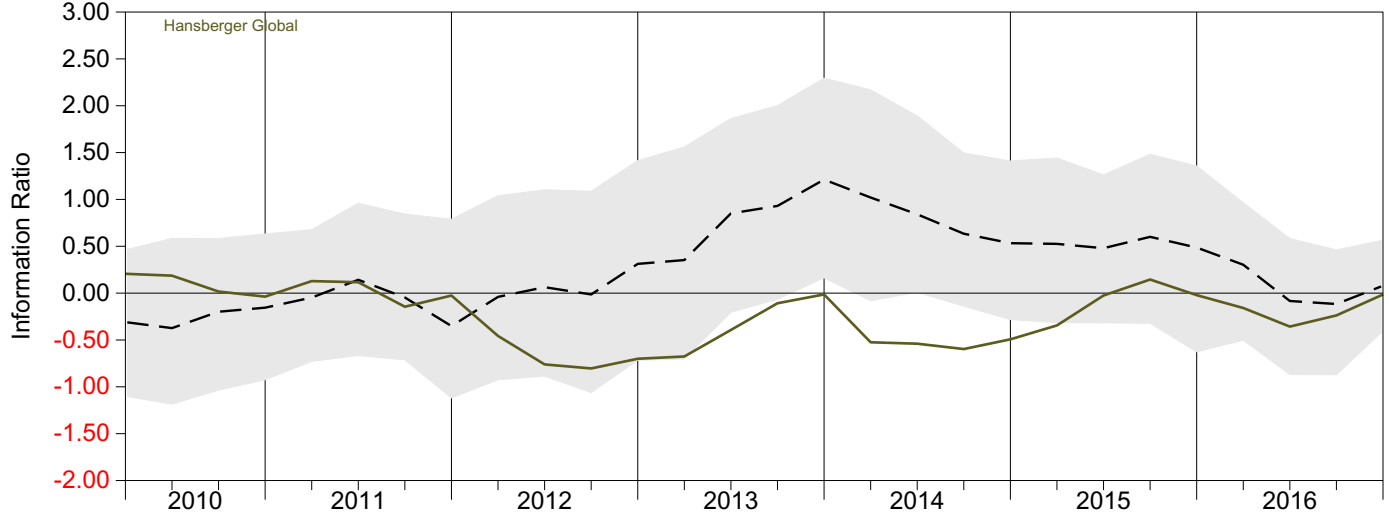


Hansberger Global Historical Consistency Analysis

Consistency of Information Ratio and Tracking Error

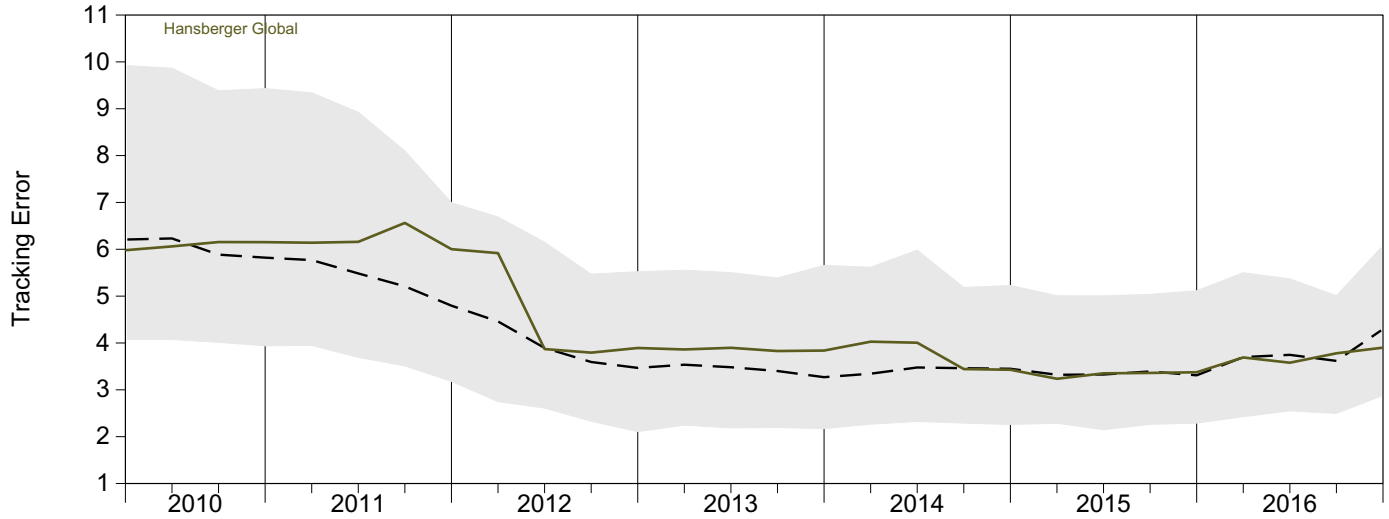
The first chart below illustrates the consistency of information ratio over rolling three year periods versus the MSCI ACWI ex US Growth. The gray area represents the range of information ratio for the 10th through 90th percentile for the CAI Non-U.S. Eq. Style. The second chart below illustrates the consistency of tracking error over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

**Rolling Three Year Information Ratio Relative to MSCI ACWI ex US Growth
Seven Years Ended December 31, 2016**



<u>Rolling Three Year Period Analysis</u>	<u>Median</u>	<u>Portfolio</u>
Average Annual Information Ratio	0.27%	(0.24)
% Positive Periods	61%	21%
Average Ranking	50	71

**Rolling Three Year Tracking Error Relative to MSCI ACWI ex US Growth
Seven Years Ended December 31, 2016**



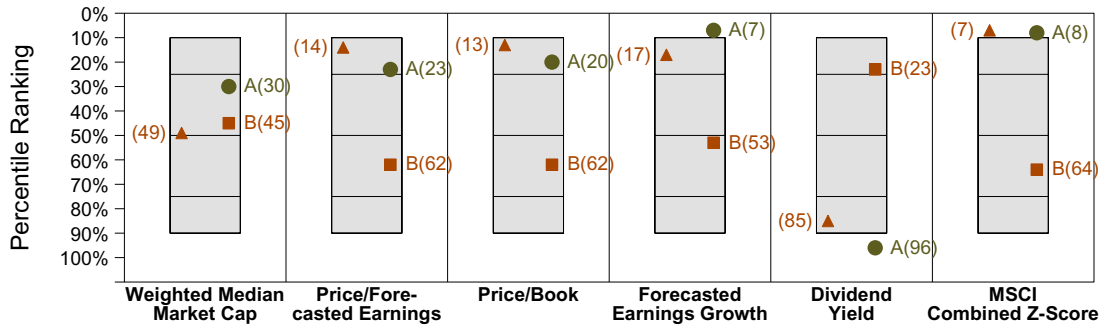
<u>Rolling Three Year Period Analysis</u>	<u>Median</u>	<u>Portfolio</u>
Average Annual Tracking Error	4.18%	4.47%
% Positive Periods	100%	100%
Average Ranking	50	42

Hansberger Global Equity Characteristics Analysis Summary

Portfolio Characteristics

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

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

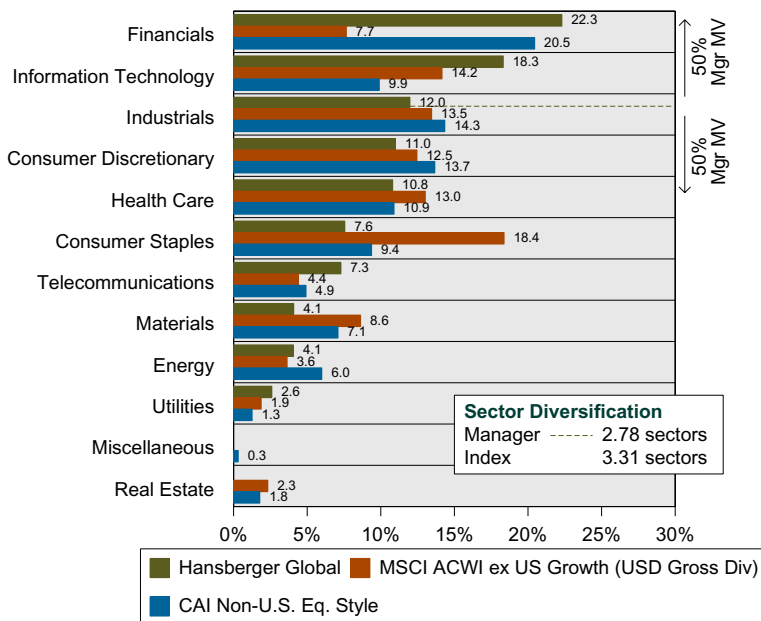


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	41.69	17.69	2.88	14.98	3.27	0.76
25th Percentile	33.65	16.22	2.36	12.49	2.93	0.50
Median	26.73	14.68	1.77	10.39	2.60	0.15
75th Percentile	19.37	13.27	1.48	9.04	2.29	(0.19)
90th Percentile	13.30	12.61	1.29	7.76	1.95	(0.43)
Hansberger Global	32.30	16.39	2.46	15.45	1.74	0.81
MSCI ACWI ex US Index	28.19	14.07	1.62	10.28	2.96	(0.03)
MSCI ACWI ex US Growth (USD Gross Div)	26.92	17.27	2.67	13.84	2.10	0.84

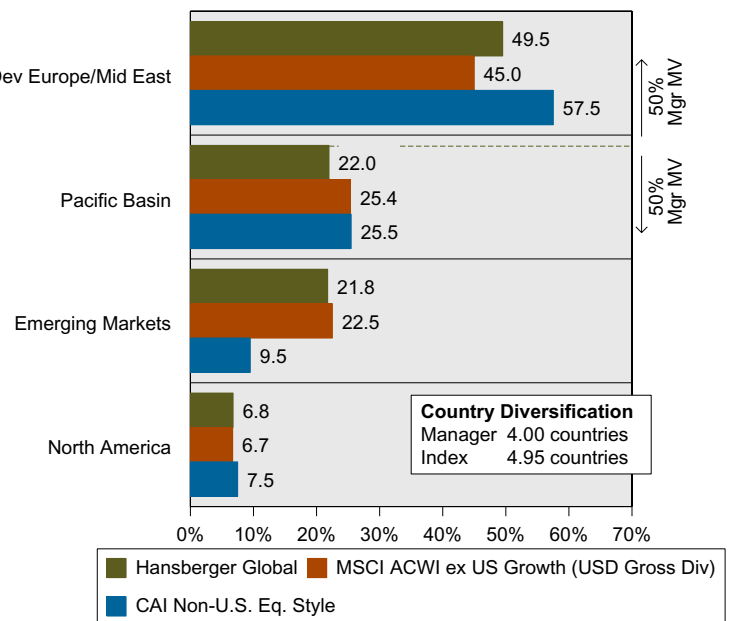
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation December 31, 2016



Regional Allocation December 31, 2016



Hansberger Global Top 10 Portfolio Holdings Characteristics as of December 31, 2016

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Iliad Act	Telecommunications	\$1,989,690	3.3%	(8.23)%	11.31	22.41	0.22%	19.21%
Tencent Holdings Limited Shs Par Hkd	Information Technology	\$1,800,097	3.0%	(11.14)%	231.88	28.39	0.25%	31.17%
Asml Holding N V N Y Registry Shs	Information Technology	\$1,768,833	3.0%	2.39%	49.41	25.82	0.98%	11.32%
Manulife Finl Corp	Financials	\$1,736,987	2.9%	28.09%	35.20	11.23	3.09%	12.60%
Nidec Corp	Industrials	\$1,694,740	2.8%	(3.19)%	25.78	26.10	0.79%	13.92%
Softbank Corp Ord	Telecommunications	\$1,684,353	2.8%	5.48%	73.28	11.28	0.55%	17.90%
Alibaba Group Hldg Ltd Sponsored Ads	Information Technology	\$1,613,333	2.7%	(17.00)%	217.24	22.90	0.00%	25.70%
Prudential	Financials	\$1,580,823	2.6%	8.19%	51.91	12.34	2.42%	11.00%
Chin.Longyuan Pwr.Gp.'h'	Utilities	\$1,557,302	2.6%	(4.75)%	2.61	9.90	1.41%	18.09%
Aia Group Ltd Com Par Usd 1	Financials	\$1,502,019	2.5%	(17.02)%	68.03	15.55	1.67%	21.98%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Manulife Finl Corp	Financials	\$1,736,987	2.9%	28.09%	35.20	11.23	3.09%	12.60%
Cameco Corp	Energy	\$993,519	1.7%	23.72%	4.14	25.98	2.85%	8.34%
Christian Dior Sa Act Ord	Consumer Discretionary	\$747,956	1.2%	20.19%	38.19	18.20	1.78%	7.60%
Royal Dutch Shell 'b' Shs	Energy	\$1,442,987	2.4%	19.06%	108.95	15.56	5.87%	11.06%
Pandora A/S	Consumer Discretionary	\$680,134	1.1%	14.46%	15.34	15.68	1.41%	23.60%
Credit Suisse Group Ord Cl D	Financials	\$1,290,556	2.2%	11.28%	30.04	13.65	4.79%	27.60%
Grupo Mexico B	Materials	\$1,151,526	1.9%	8.54%	21.32	13.70	0.97%	18.00%
Prudential	Financials	\$1,580,823	2.6%	8.19%	51.91	12.34	2.42%	11.00%
Pt Bank Mandiri Persero Tbk Shs	Financials	\$717,069	1.2%	7.26%	19.85	12.84	2.26%	6.90%
Softbank Corp Ord	Telecommunications	\$1,684,353	2.8%	5.48%	73.28	11.28	0.55%	17.90%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Seven & I Hldgs Co Ltd Tokyo Shs	Consumer Staples	\$846,847	1.4%	(19.90)%	33.84	20.84	1.88%	13.72%
Hexagon Ab Shs B	Information Technology	\$967,729	1.6%	(19.88)%	12.35	19.53	1.24%	6.90%
Toray Industries	Materials	\$1,297,998	2.2%	(18.21)%	13.24	14.43	1.48%	9.51%
Aia Group Ltd Com Par Usd 1	Financials	\$1,502,019	2.5%	(17.02)%	68.03	15.55	1.67%	21.98%
Alibaba Group Hldg Ltd Sponsored Ads	Information Technology	\$1,613,333	2.7%	(17.00)%	217.24	22.90	0.00%	25.70%
Hdfc Bank Ltd Adr Reps 3 Shs	Financials	\$1,182,957	2.0%	(15.59)%	45.41	17.95	0.79%	22.51%
Advanced Semiconductor Engr Sponsore	Information Technology	\$556,320	0.9%	(14.72)%	8.14	11.20	4.83%	6.76%
Kerry Group Plc Ord	Consumer Staples	\$808,992	1.3%	(14.66)%	12.61	19.57	0.76%	10.30%
Novo Nordisk B	Health Care	\$623,278	1.0%	(14.10)%	72.71	16.12	2.43%	9.00%
Larsen and Toubro Ltd Gdr Rp 1sh Reg	Industrials	\$819,024	1.4%	(12.15)%	18.54	20.00	1.35%	17.58%

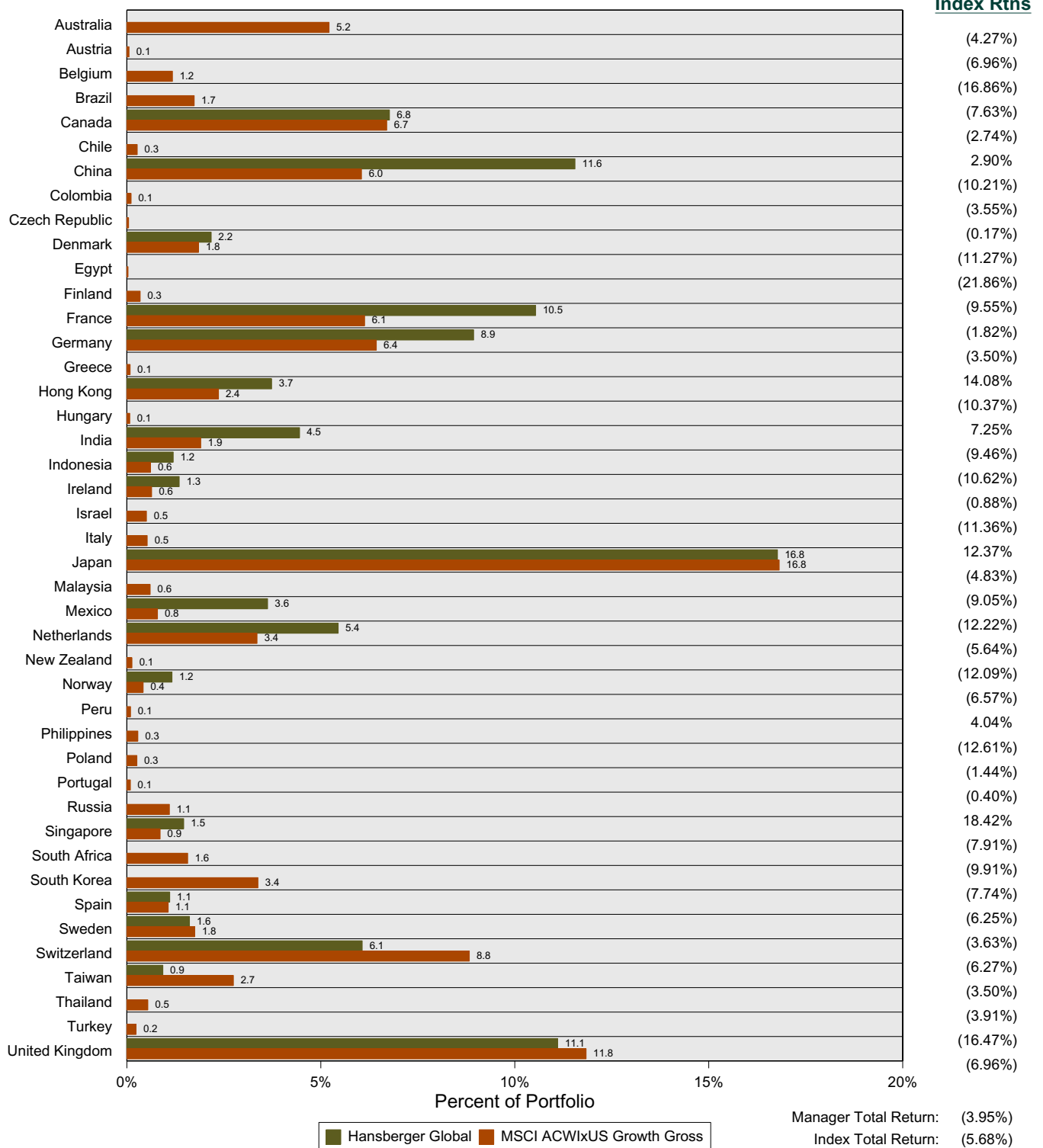
Country Allocation

Hansberger Global VS MSCI ACWI ex US Growth (USD Gross Div)

Country Allocation

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

Country Weights as of December 31, 2016



MFS Inv Mgmt Period Ended December 31, 2016

Investment Philosophy

MFS employs a bottom-up research based approach to constructing international value equity portfolios. The firm seeks stocks with high quality fundamentals or significant potential for improvement that are underpriced relative to their intrinsic value. MFS aims to deliver outperformance on a risk-adjusted basis over multiple economic cycles. The firm invests using a 3-5 year time horizon.

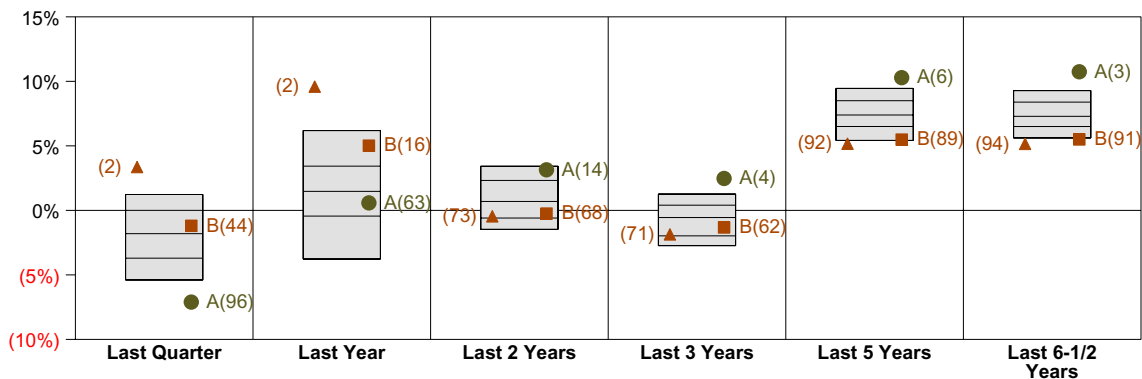
Quarterly Summary and Highlights

- MFS Inv Mgmt's portfolio posted a (7.11)% return for the quarter placing it in the 96 percentile of the CAI Non-U.S. Equity Style group for the quarter and in the 63 percentile for the last year.
- MFS Inv Mgmt's portfolio underperformed the MSCI ACWixUS Val Gross by 10.47% for the quarter and underperformed the MSCI ACWixUS Val Gross for the year by 9.01%.

Quarterly Asset Growth

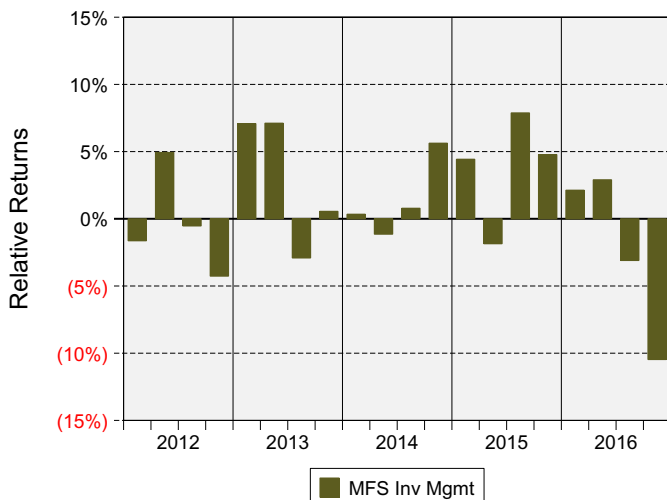
Beginning Market Value	\$171,289,611
Net New Investment	\$0
Investment Gains/(Losses)	\$-12,176,650
Ending Market Value	\$159,112,961

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

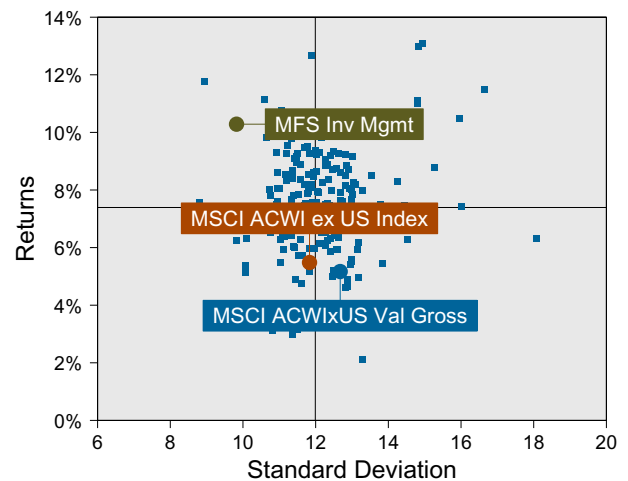


10th Percentile	1.23	6.19	3.42	1.26	9.45	9.28
25th Percentile	0.00	3.43	2.32	0.40	8.50	8.39
Median	(1.80)	1.47	0.69	(0.55)	7.39	7.29
75th Percentile	(3.70)	(0.44)	(0.59)	(1.97)	6.50	6.50
90th Percentile	(5.39)	(3.77)	(1.47)	(2.73)	5.42	5.62
MFS Inv Mgmt	● A (7.11)	0.58	3.14	2.47	10.29	10.74
MSCI ACWI ex US Index	■ B (1.20)	5.01	(0.25)	(1.32)	5.48	5.50
MSCI ACWixUS Val Gross	▲ 3.36	9.59	(0.46)	(1.86)	5.17	5.16

Relative Return vs MSCI ACWixUS Val Gross



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

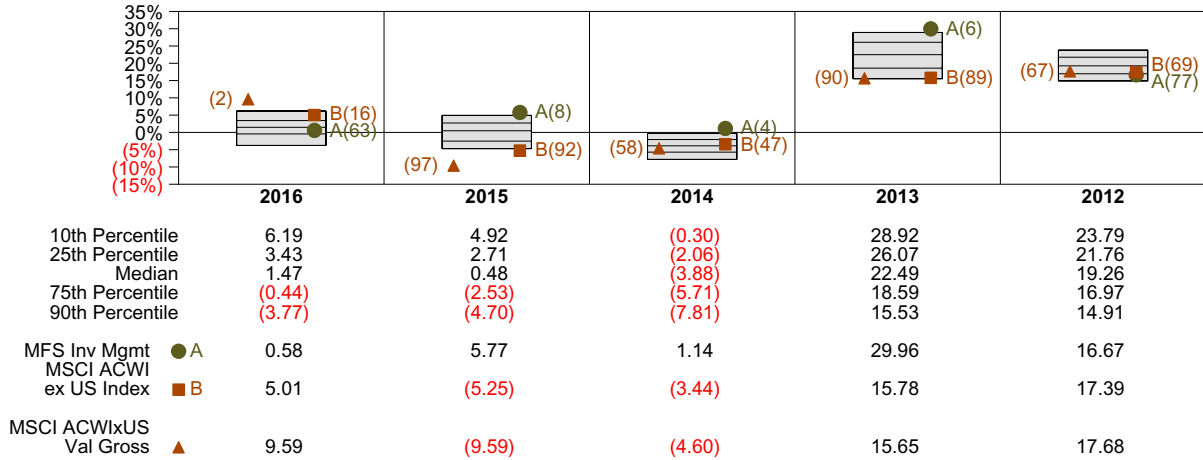


MFS Inv Mgmt Return Analysis Summary

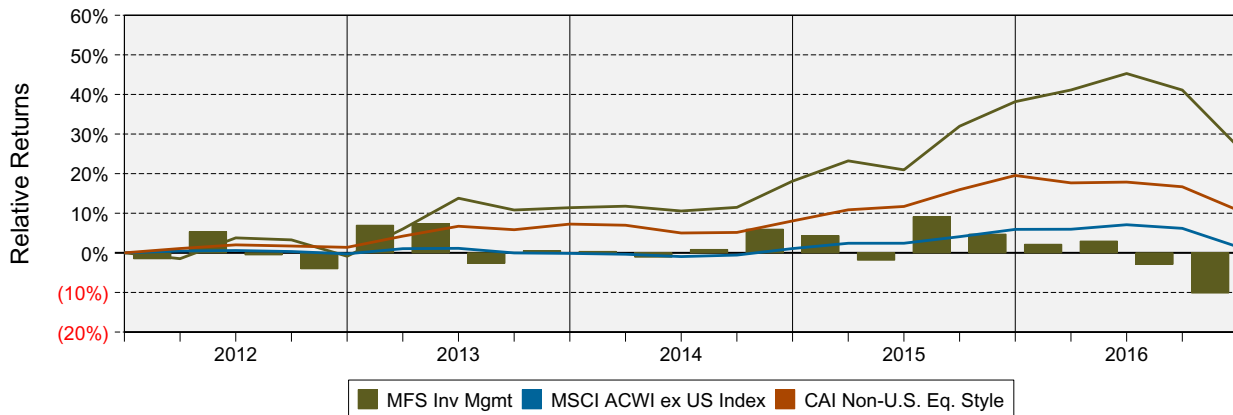
Return Analysis

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

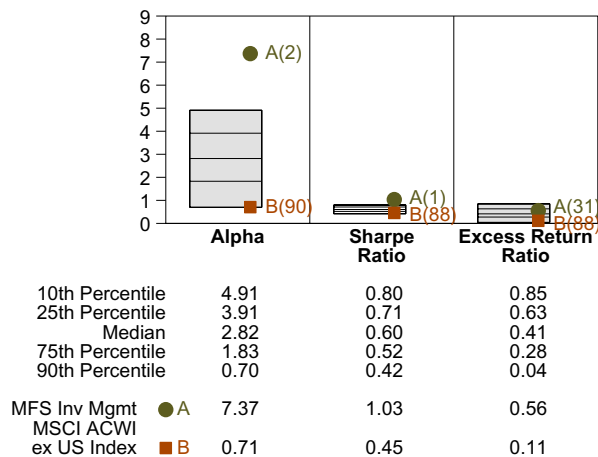
Performance vs CAI Non-U.S. Equity Style (Gross)



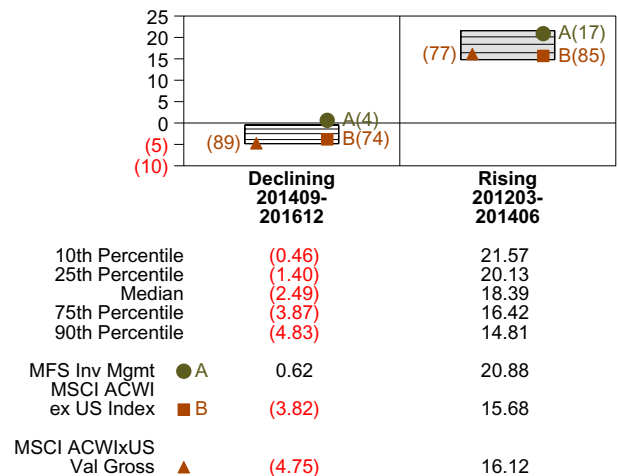
Cumulative and Quarterly Relative Return vs MSCI ACWIxUS Val Gross



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



Returns for International Equity Rising/Declining Periods Five Years Ended December 31, 2016

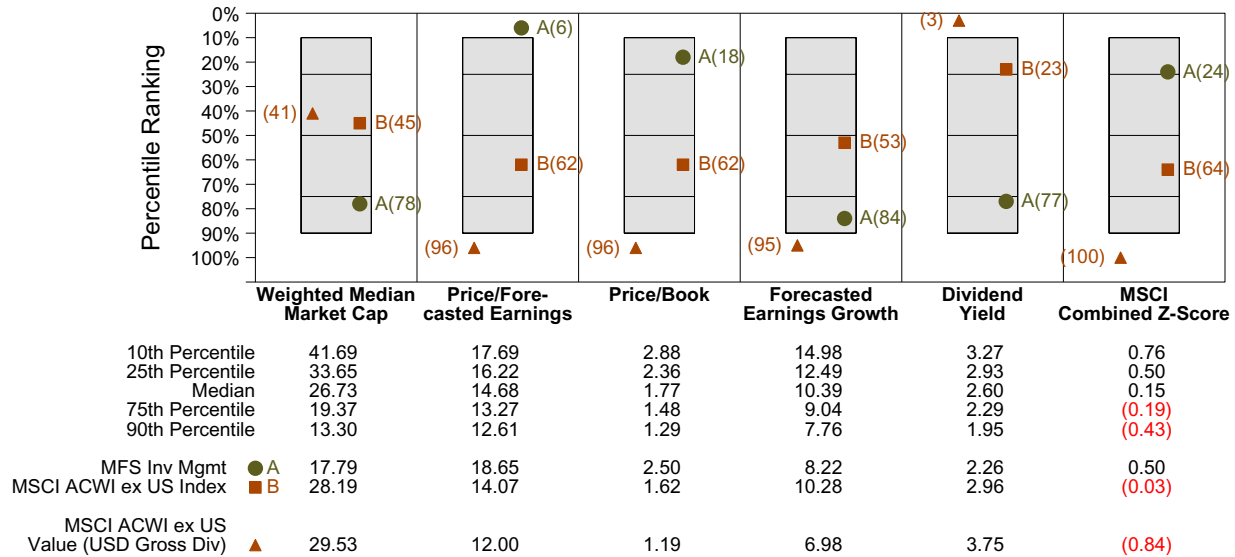


MFS Inv Mgmt Equity Characteristics Analysis Summary

Portfolio Characteristics

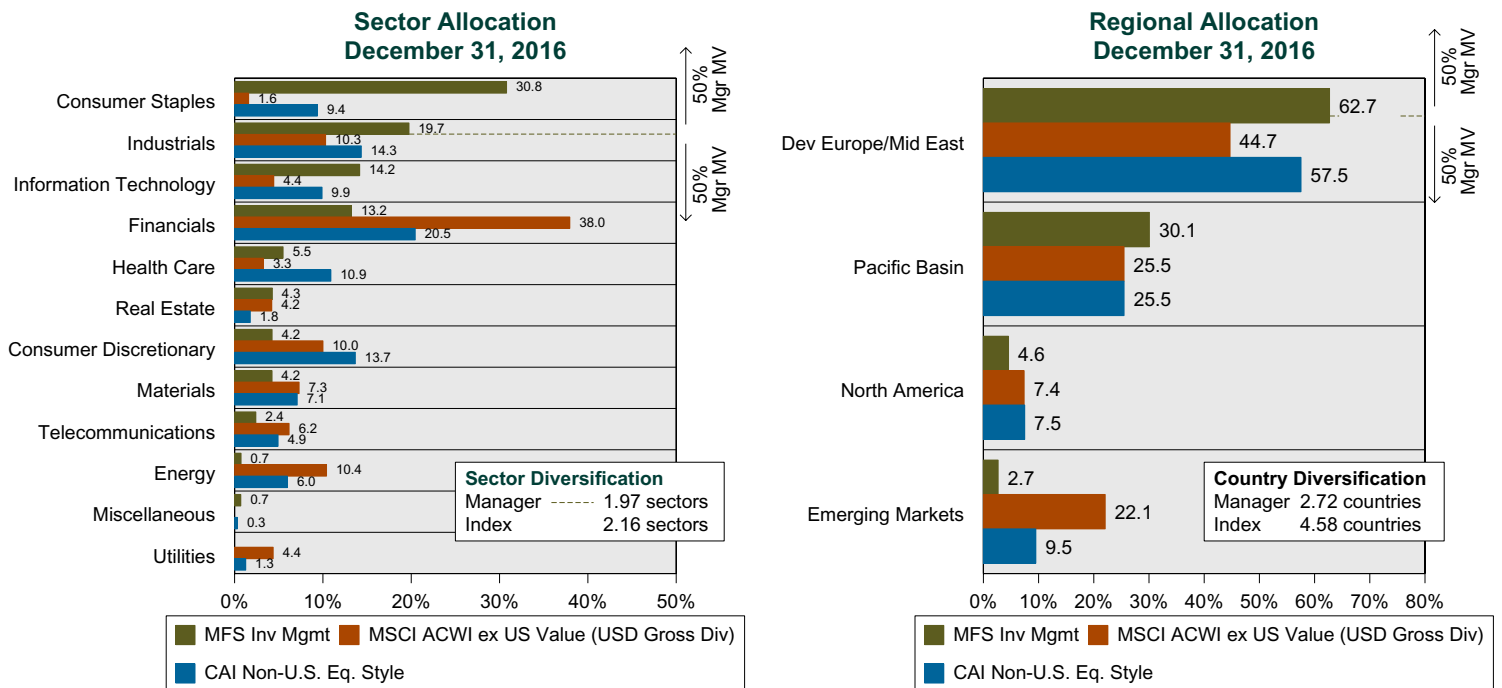
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



MFS Inv Mgmt Top 10 Portfolio Holdings Characteristics as of December 31, 2016

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nestle S A Shs Nom New	Consumer Staples	\$7,640,512	4.8%	(8.56)%	223.69	20.29	3.08%	5.68%
Danone (Groupe)	Consumer Staples	\$6,143,614	3.9%	(14.53)%	41.65	18.13	2.66%	7.35%
Reckitt Benckiser Group Plc	Consumer Staples	\$6,074,266	3.8%	(9.04)%	59.56	20.47	2.13%	11.05%
Brambles Ltd Npv	Industrials	\$5,640,704	3.6%	(1.46)%	14.26	19.95	2.34%	12.48%
Henkel Ag & Co Kgaa Inhaber Vorzugsa	Consumer Staples	\$4,574,354	2.9%	(12.99)%	21.35	19.58	1.29%	7.90%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$4,080,459	2.6%	(6.02)%	146.03	13.00	3.31%	11.52%
Compass Group Plc Shs	Consumer Discretionary	\$3,889,736	2.5%	(1.41)%	30.49	20.61	2.11%	12.66%
Pernod Ricard Act Ord	Consumer Staples	\$3,756,985	2.4%	(8.31)%	28.82	18.05	1.83%	6.50%
Fairfax Finl Hldgs Ltd Sub Vtg	Financials	\$3,710,965	2.4%	(17.52)%	11.12	14.05	2.16%	(7.03)%
Kao Corp Ord New	Consumer Staples	\$3,686,557	2.3%	(6.90)%	23.94	21.07	1.59%	11.48%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Unicredit Spa Roma Az Ord Senza	Financials	\$2	0.0%	24.28%	17.81	7.02	4.21%	12.00%
Sumitomo Mitsui Finl Grp Inc Shs	Financials	\$1,667,218	1.1%	20.60%	54.07	8.85	3.36%	4.40%
Orica Limited Shs	Materials	\$979,296	0.6%	18.93%	4.82	16.71	2.80%	1.93%
Sapporo Hokuyo Hldgs Inc Sap Shs	Financials	\$559,961	0.4%	17.16%	1.65	14.75	2.59%	5.91%
Daiwa Secs Group Inc Ord	Financials	\$759,608	0.5%	16.60%	10.80	12.43	3.47%	(8.74)%
Yamaha Corp Shs	Consumer Discretionary	\$532,585	0.3%	16.20%	6.04	18.94	1.46%	3.89%
Neopost Sa Ex Financiere Bag Ord	Information Technology	\$262,250	0.2%	16.08%	1.08	8.68	7.09%	(2.90)%
Ubs Ag Shs New	Financials	\$2,143,689	1.4%	15.53%	60.43	12.55	5.33%	(0.40)%
Bank of Ireland Shs	Financials	\$521,876	0.3%	14.03%	7.99	11.76	0.00%	12.50%
Inpex Corp Tokyo Shs	Energy	\$915,636	0.6%	12.00%	14.68	30.89	1.54%	62.23%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Ig Group Holdings Plc London Shs	Financials	\$250,618	0.2%	(46.04)%	2.24	10.78	6.35%	6.70%
Mg Technologies	Industrials	\$2,100,833	1.3%	(27.66)%	7.75	18.44	2.10%	12.30%
Halma Plc Shs	Information Technology	\$640,445	0.4%	(23.51)%	4.21	21.33	1.47%	10.07%
Leg Immobilien Ag	Real Estate	\$478,408	0.3%	(19.69)%	4.83	14.98	3.08%	13.67%
Ericsson (Lm) B	Information Technology	\$737,979	0.5%	(19.31)%	18.08	18.07	6.92%	(13.90)%
Bunzl Pub Ltd Co Shs	Industrials	\$1,867,658	1.2%	(19.05)%	8.75	19.11	1.86%	8.60%
Kddi	Telecommunications	\$3,669,085	2.3%	(18.86)%	66.49	12.55	2.53%	8.95%
Kose Corp Tokyo Shs	Consumer Staples	\$333,005	0.2%	(17.93)%	5.04	22.83	0.97%	11.07%
Fairfax Finl Hldgs Ltd Sub Vtg	Financials	\$3,710,965	2.4%	(17.52)%	11.12	14.05	2.16%	(7.03)%
Kobayashi Pharmaceutical	Consumer Staples	\$660,179	0.4%	(17.13)%	3.65	26.74	0.98%	1.06%

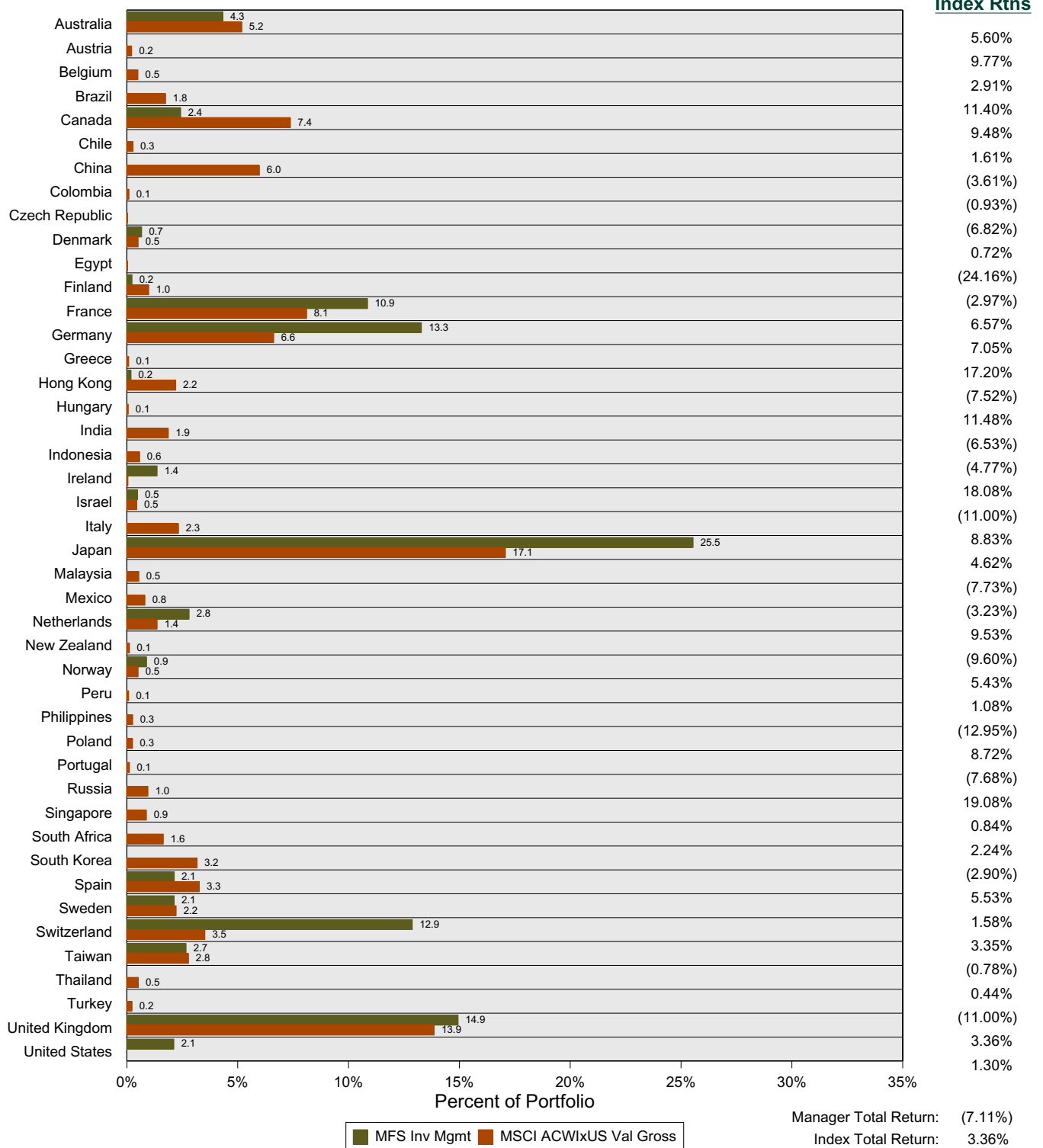
Country Allocation

MFS Inv Mgmt VS MSCI ACWI ex US Value (USD Gross Div)

Country Allocation

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

Country Weights as of December 31, 2016



BlackRock

Period Ended December 31, 2016

Investment Philosophy

BlackRock's Core investment style is based on adding value through sector rotation and issue selection. Interest rate anticipation is minimized.

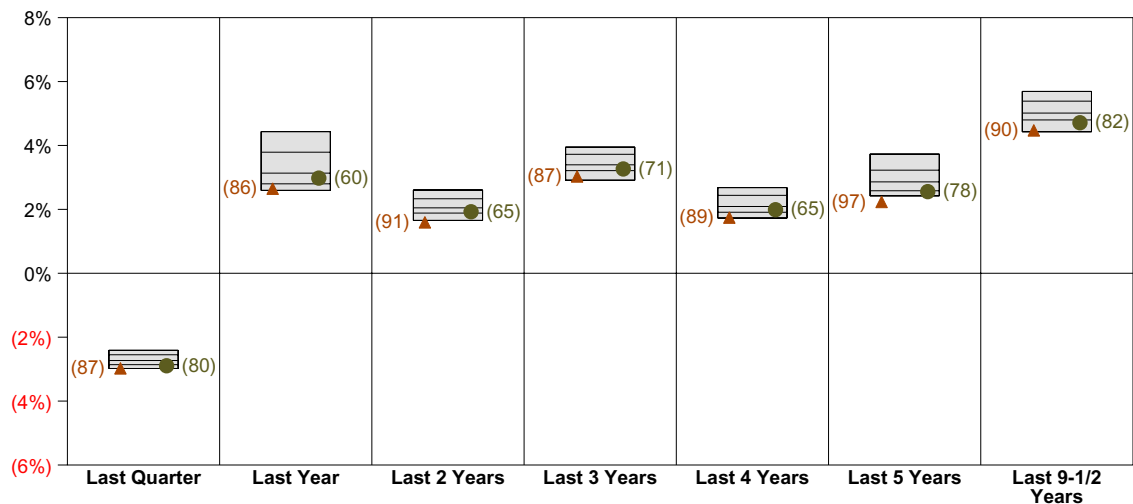
Quarterly Summary and Highlights

- BlackRock's portfolio posted a (2.89)% return for the quarter placing it in the 80th percentile of the CAI Core Bond Fixed Income group for the quarter and in the 60th percentile for the last year.
- BlackRock's portfolio outperformed the Blmbg Aggregate Idx by 0.08% for the quarter and outperformed the Blmbg Aggregate Idx for the year by 0.33%.

Quarterly Asset Growth

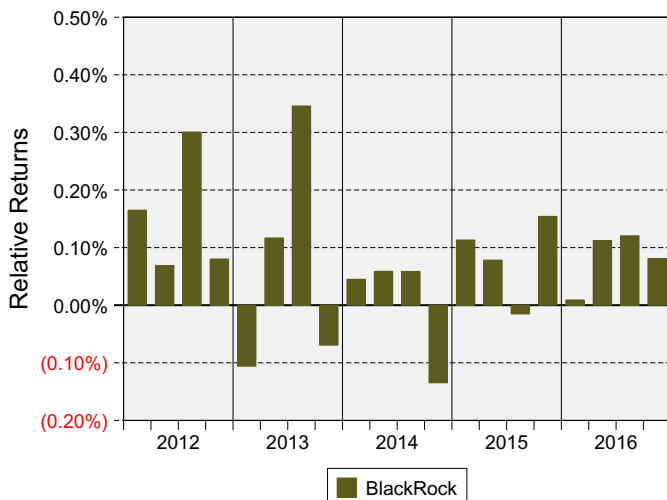
Beginning Market Value	\$198,622,301
Net New Investment	\$0
Investment Gains/(Losses)	\$-5,749,552
Ending Market Value	\$192,872,749

Performance vs CAI Core Bond Fixed Income (Gross)

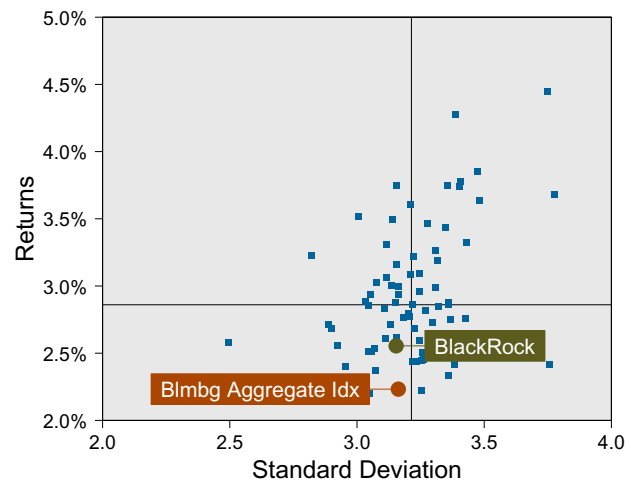


10th Percentile	(2.41)	4.43	2.61	3.95	2.68	3.73	5.69
25th Percentile	(2.55)	3.79	2.33	3.72	2.44	3.23	5.39
Median	(2.73)	3.13	2.05	3.39	2.09	2.86	5.01
75th Percentile	(2.86)	2.80	1.88	3.21	1.91	2.58	4.80
90th Percentile	(2.98)	2.59	1.65	2.91	1.73	2.42	4.43
BlackRock	● (2.89)	2.98	1.92	3.26	1.99	2.55	4.71
Blmbg Aggregate Idx	▲ (2.98)	2.65	1.59	3.03	1.74	2.23	4.47

Relative Return vs Blmbg Aggregate Idx



CAI Core Bond Fixed Income (Gross) Annualized Five Year Risk vs Return

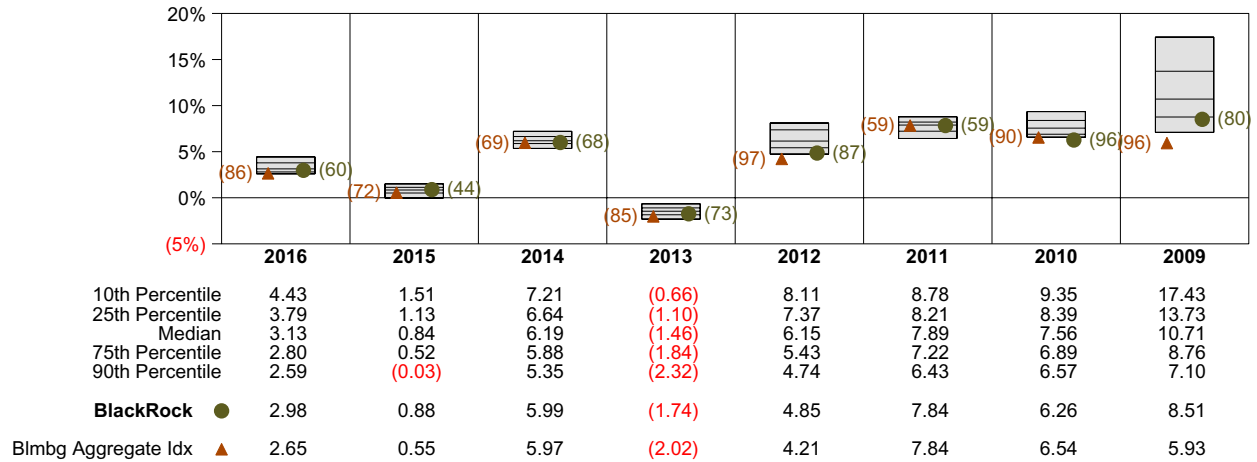


BlackRock Return Analysis Summary

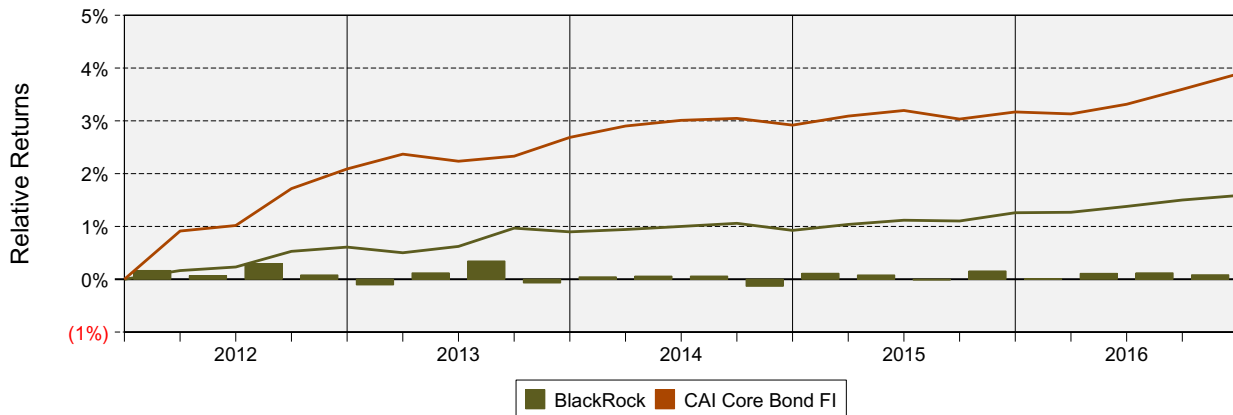
Return Analysis

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

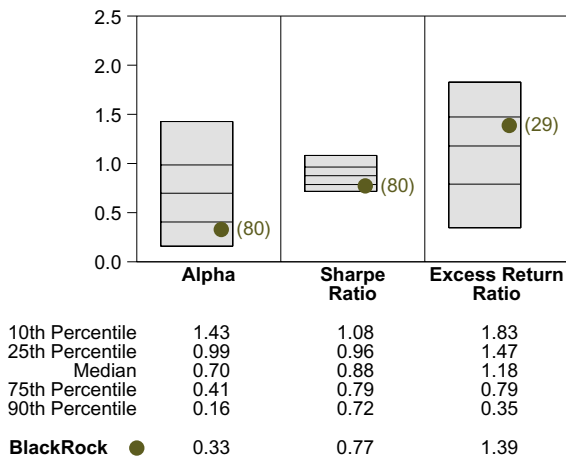
Performance vs CAI Core Bond Fixed Income (Gross)



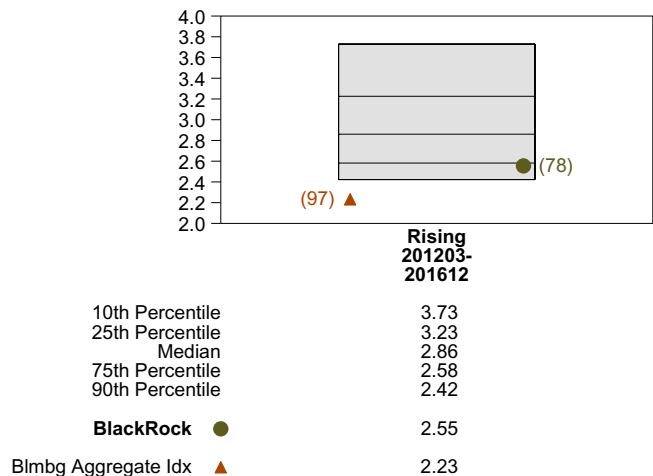
Cumulative and Quarterly Relative Return vs Blmbg Aggregate Idx



Risk Adjusted Return Measures vs Blmbg Aggregate Idx Rankings Against CAI Core Bond Fixed Income (Gross) Five Years Ended December 31, 2016



Returns for Domestic Fixed-Income Rising/Declining Periods Five Years Ended December 31, 2016

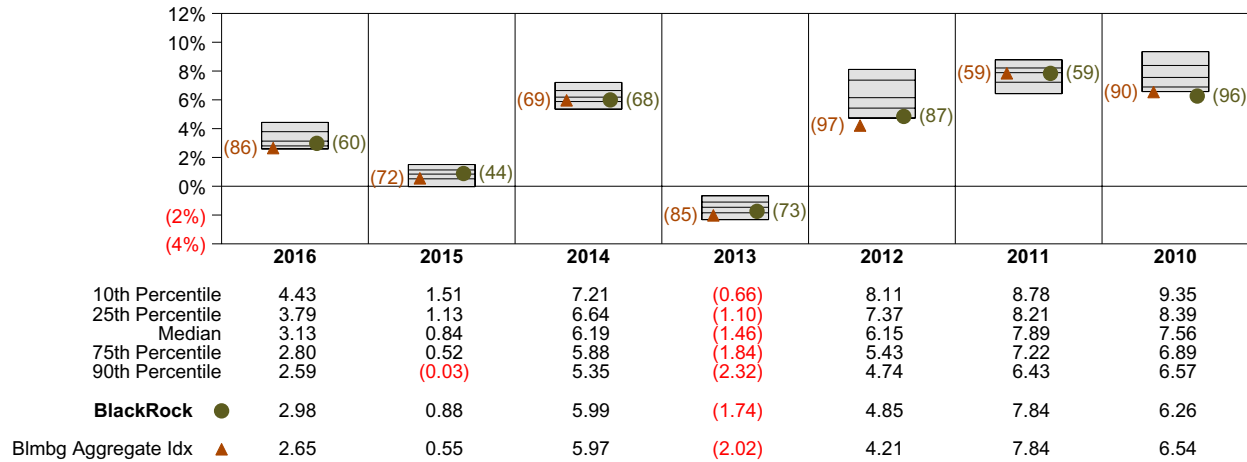


BlackRock Return Analysis Summary

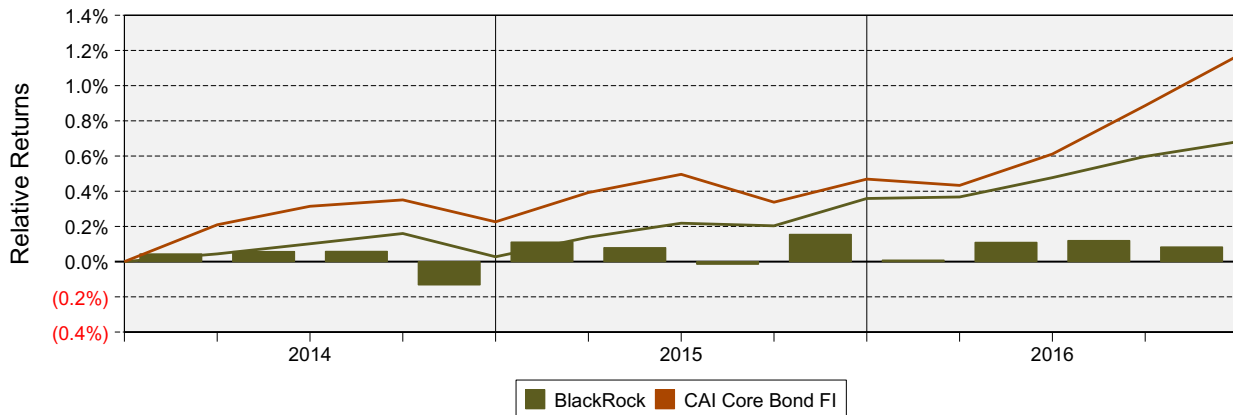
Return Analysis

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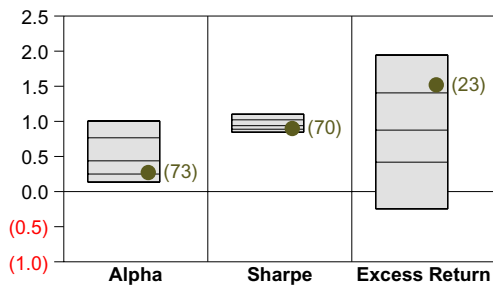
Performance vs CAI Core Bond Fixed Income (Gross)



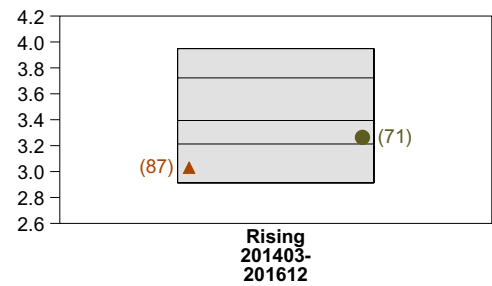
Cumulative and Quarterly Relative Return vs Blmbg Aggregate Idx



Risk Adjusted Return Measures vs Blmbg Aggregate Idx Rankings Against CAI Core Bond Fixed Income (Gross) Three Years Ended December 31, 2016



Returns for Domestic Equity Rising/Declining Periods Three Years Ended December 31, 2016

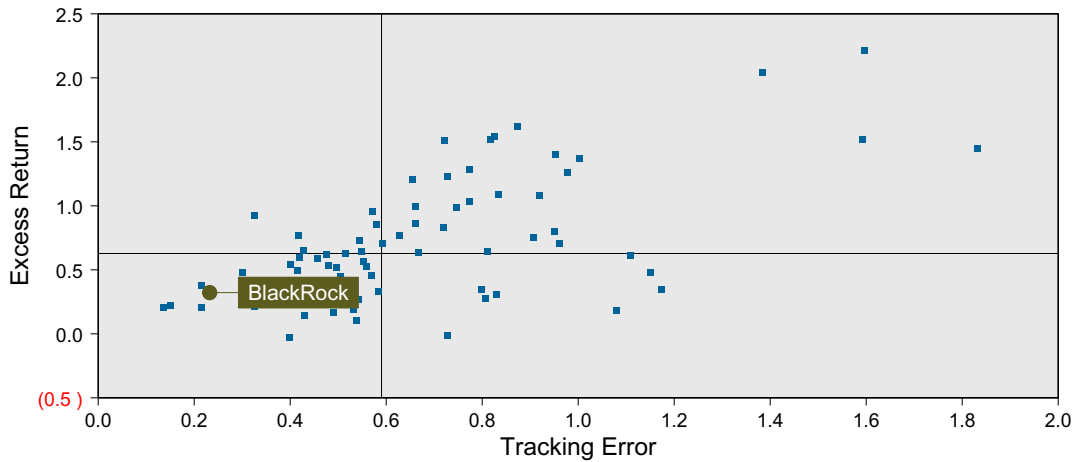


BlackRock Risk Analysis Summary

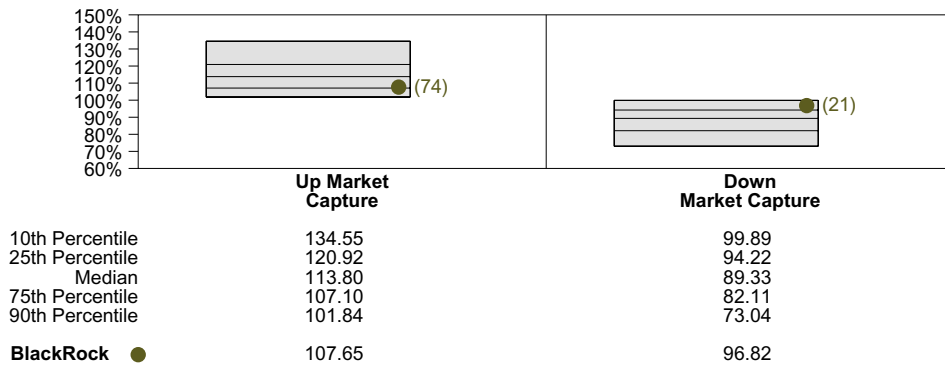
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

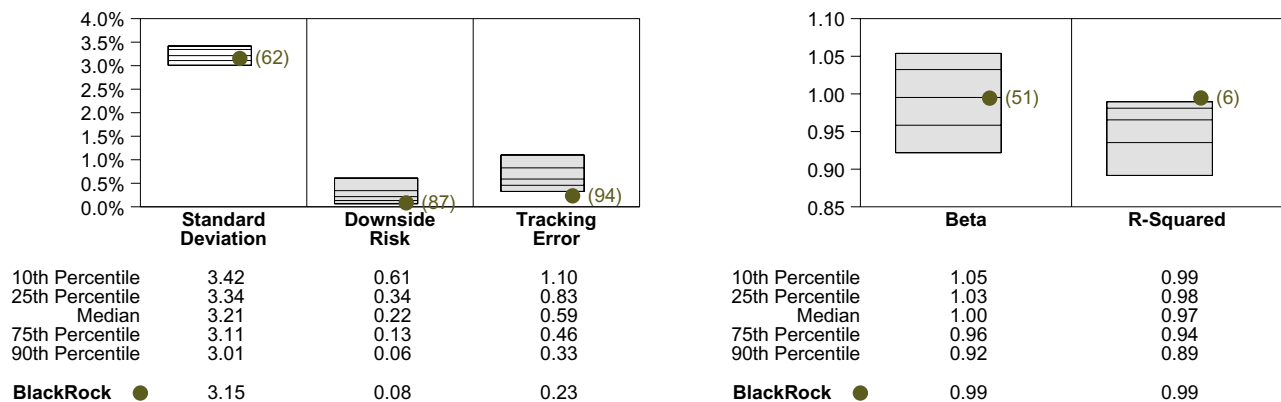
Risk Analysis vs CAI Core Bond Fixed Income (Gross) Five Years Ended December 31, 2016



Market Capture vs Bloomberg Barclays Aggregate Index Rankings Against CAI Core Bond Fixed Income (Gross) Five Years Ended December 31, 2016



Risk Statistics Rankings vs Bloomberg Barclays Aggregate Index Rankings Against CAI Core Bond Fixed Income (Gross) Five Years Ended December 31, 2016

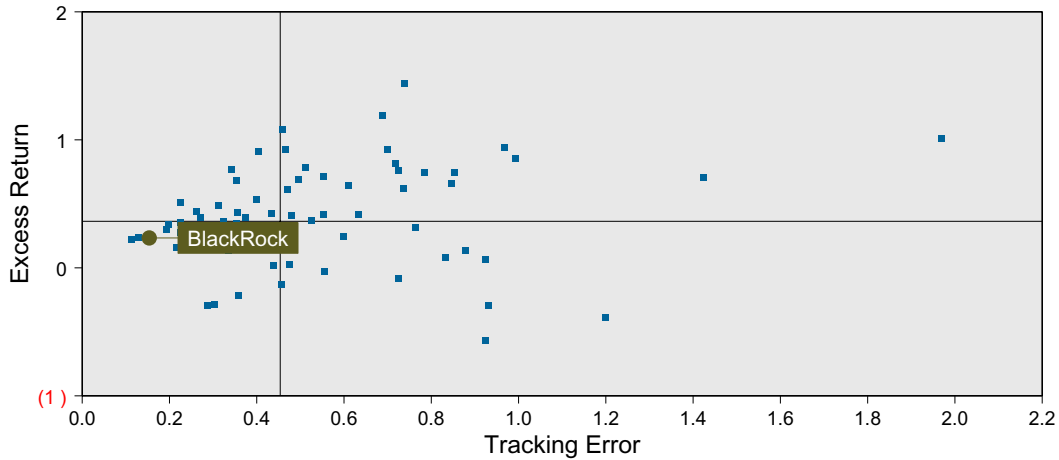


BlackRock Risk Analysis Summary

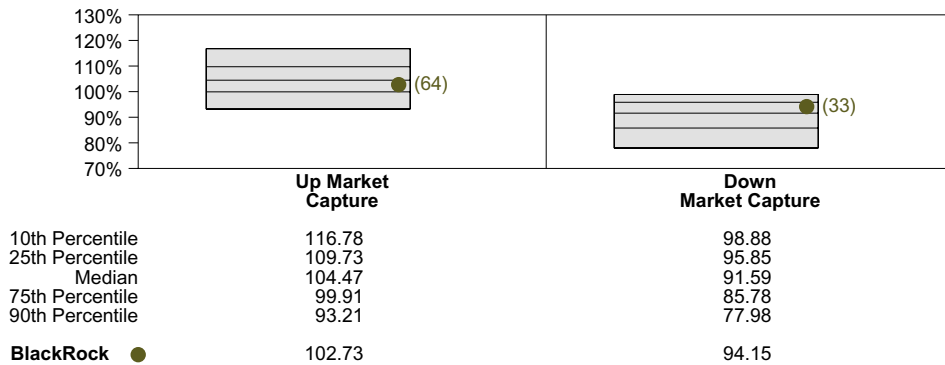
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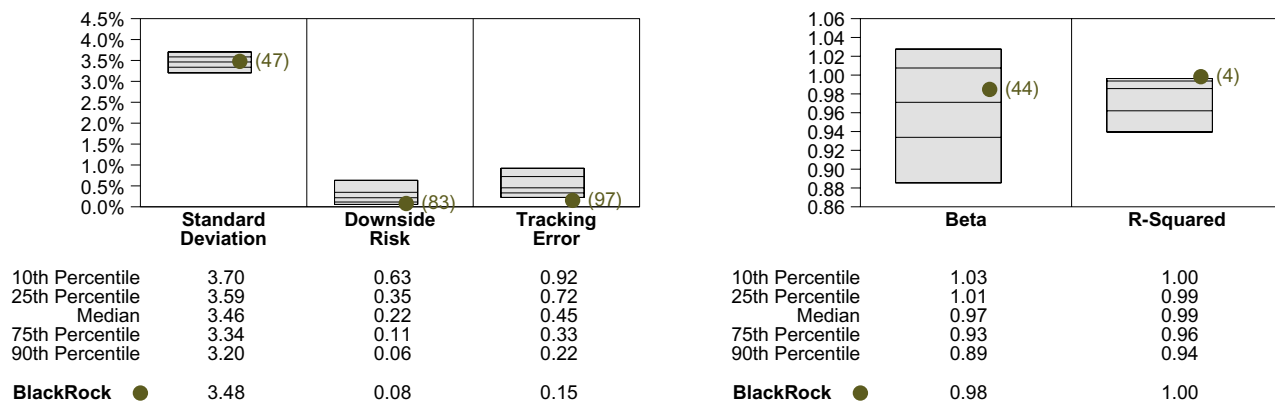
Risk Analysis vs CAI Core Bond Fixed Income (Gross) Three Years Ended December 31, 2016



Market Capture vs Bloomberg Barclays Aggregate Index Rankings Against CAI Core Bond Fixed Income (Gross) Three Years Ended December 31, 2016



Risk Statistics Rankings vs Bloomberg Barclays Aggregate Index Rankings Against CAI Core Bond Fixed Income (Gross) Three Years Ended December 31, 2016

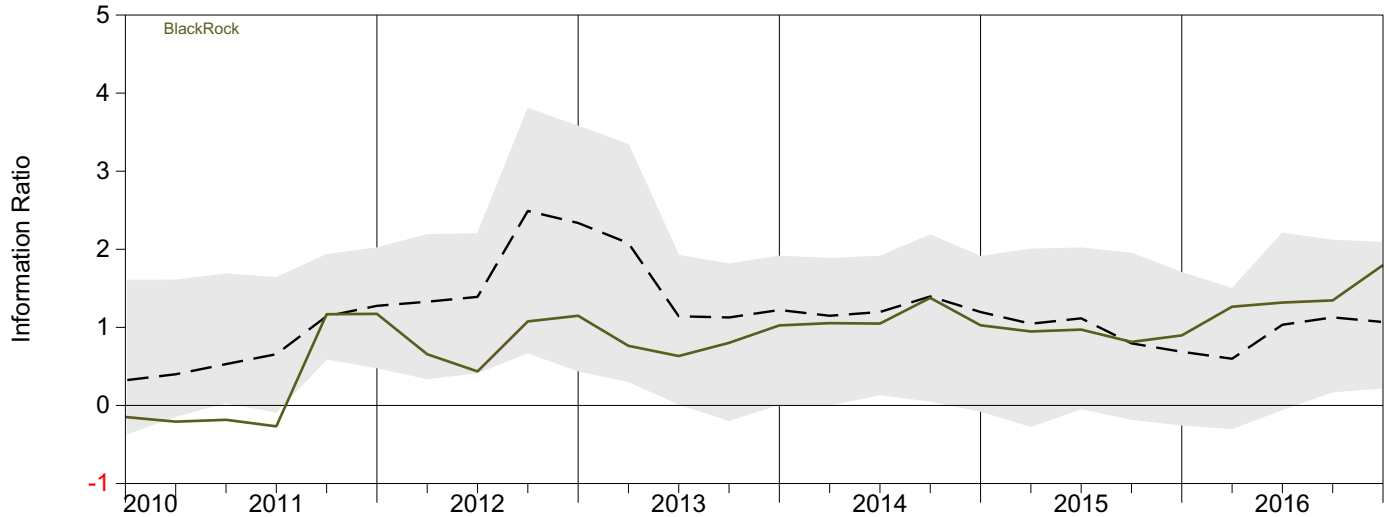


BlackRock Historical Consistency Analysis

Consistency of Information Ratio and Tracking Error

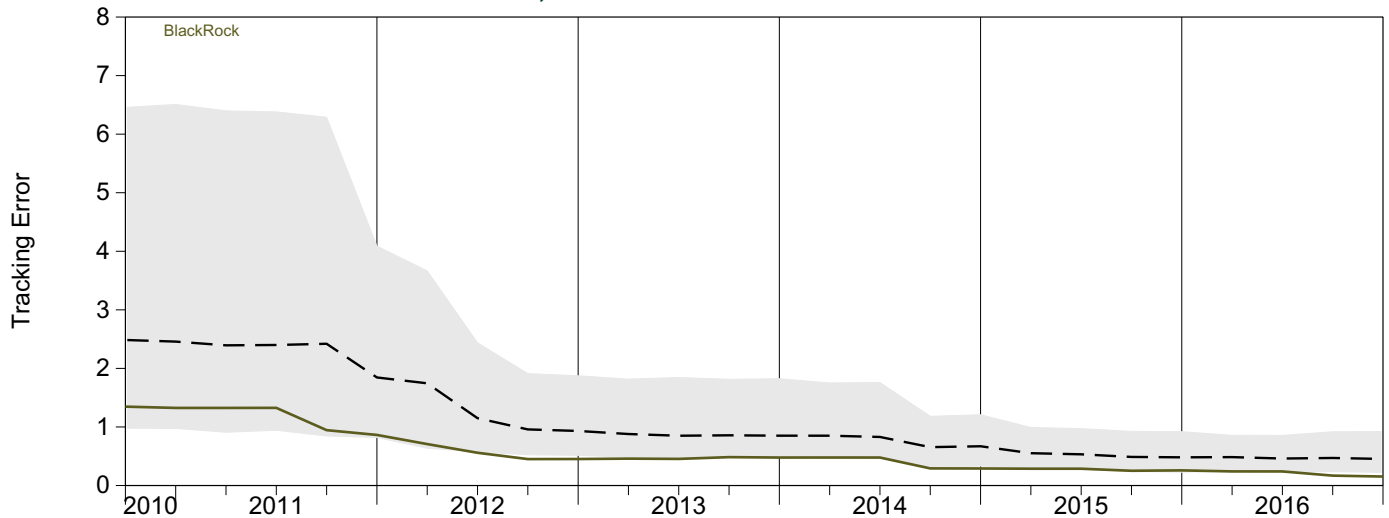
The first chart below illustrates the consistency of information ratio over rolling three year periods versus the Blmbg Aggregate Index. The gray area represents the range of information ratio for the 10th through 90th percentile for the CAI Core Bond FI. The second chart below illustrates the consistency of tracking error over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

**Rolling Three Year Information Ratio Relative to Blmbg Aggregate Index
Six and One-Half Years Ended December 31, 2016**



<u>Rolling Three Year Period Analysis</u>	<u>Median</u>	<u>Portfolio</u>
Average Annual Information Ratio	1.15%	0.84%
% Positive Periods	100%	85%
Average Ranking	50	65

**Rolling Three Year Tracking Error Relative to Blmbg Aggregate Index
Six and One-Half Years Ended December 31, 2016**



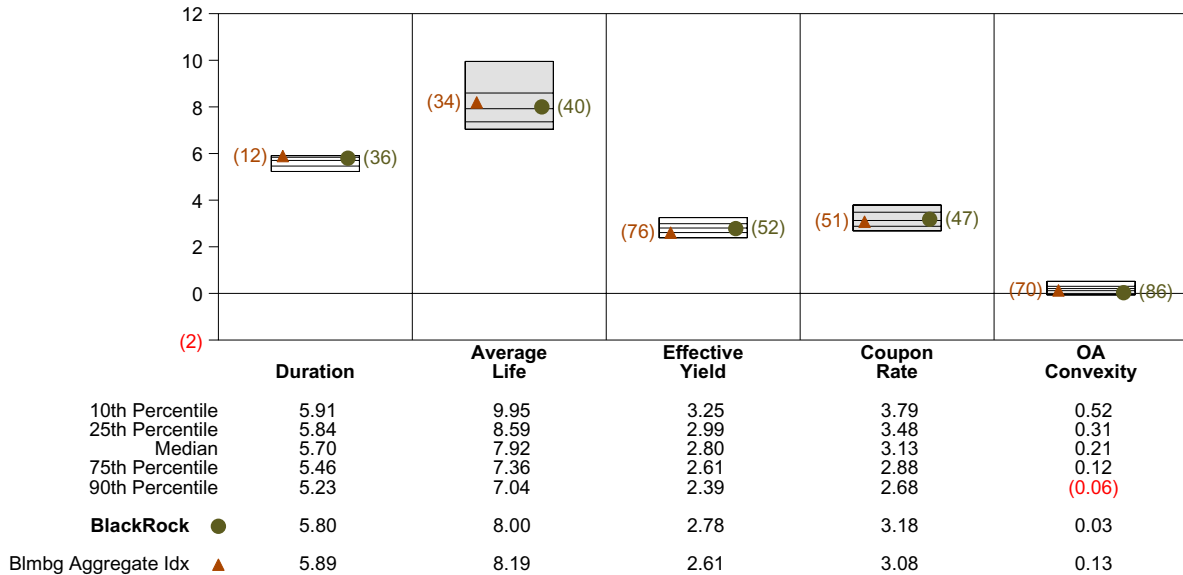
<u>Rolling Three Year Period Analysis</u>	<u>Median</u>	<u>Portfolio</u>
Average Annual Tracking Error	1.12%	0.56%
% Positive Periods	100%	100%
Average Ranking	50	88

BlackRock Bond Characteristics Analysis Summary

Portfolio Characteristics

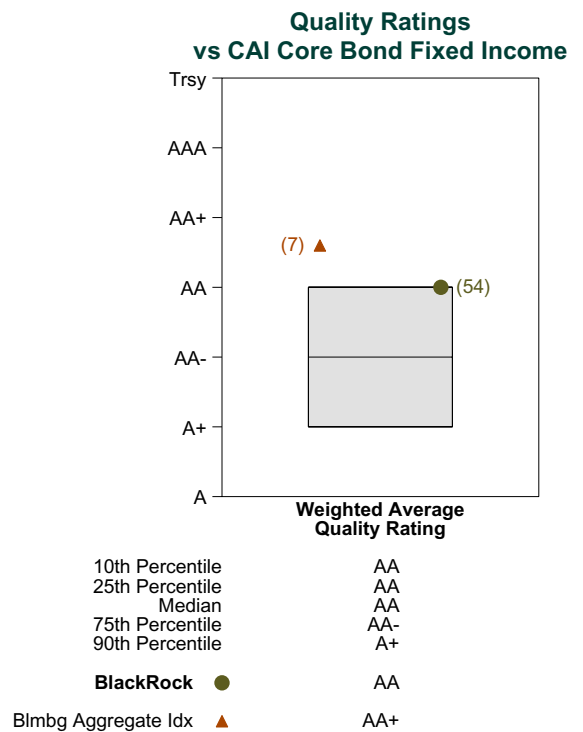
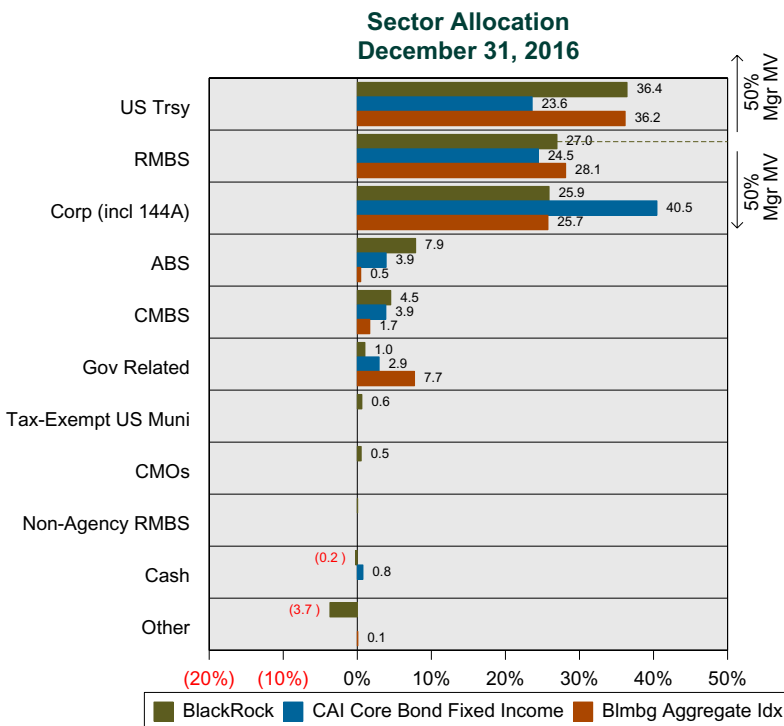
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against CAI Core Bond Fixed Income as of December 31, 2016



Sector Allocation and Quality Ratings

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

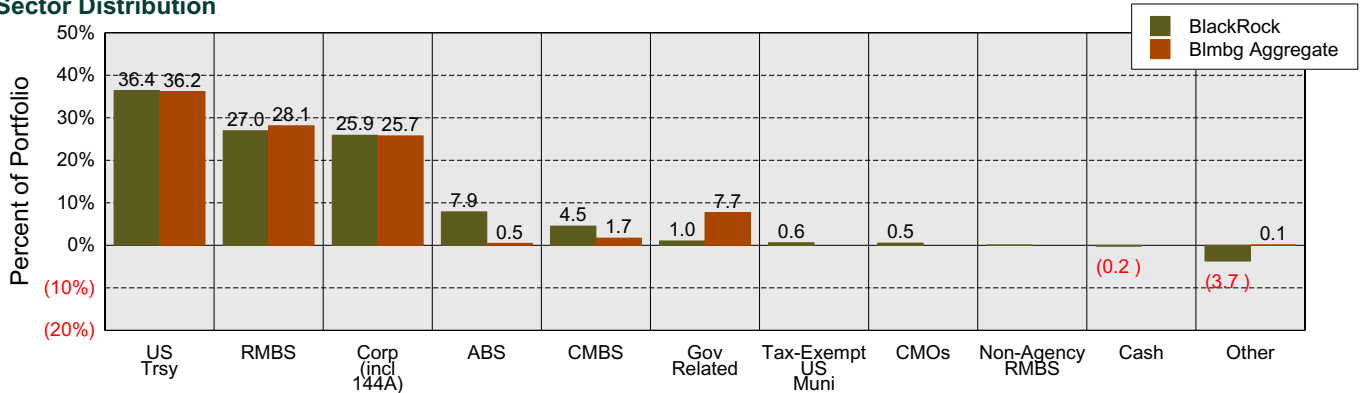


BlackRock Portfolio Characteristics Summary As of December 31, 2016

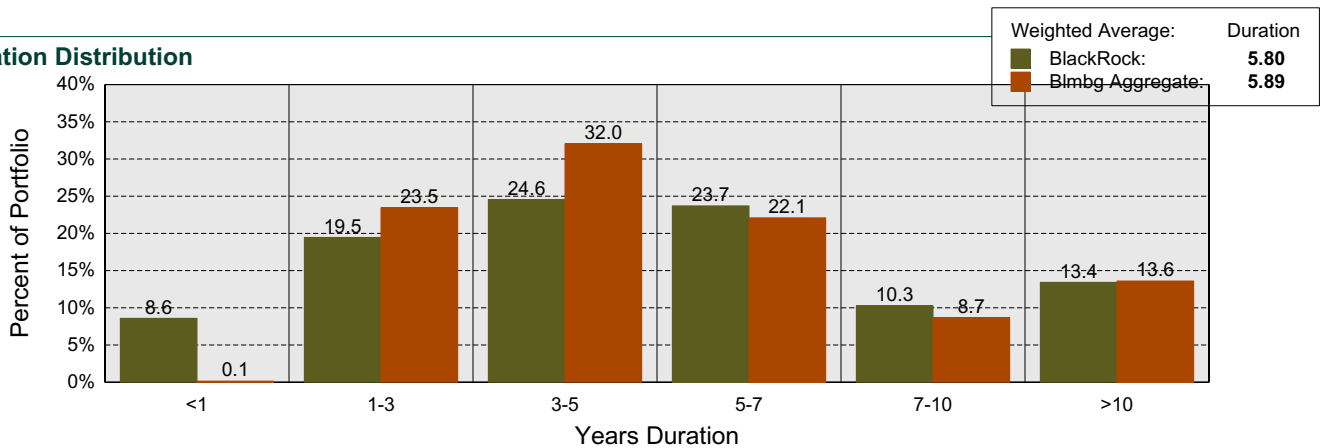
Portfolio Structure Comparison

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

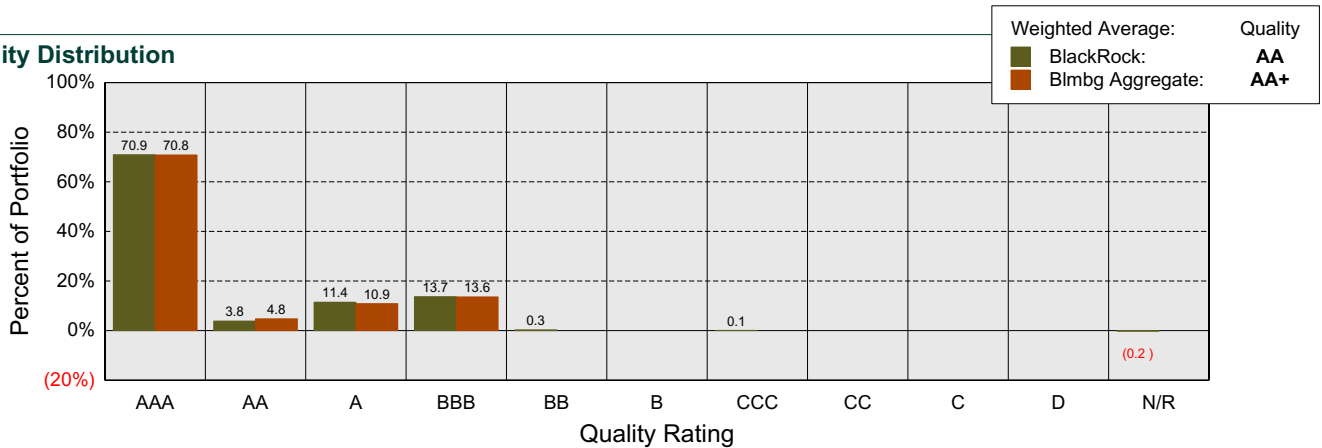
Sector Distribution



Duration Distribution



Quality Distribution



JP Morgan Core Bond Fund

Period Ended December 31, 2016

Investment Philosophy

JP Morgan seeks to identify inefficiencies through a combination of active investment management and disciplined risk control. They incorporate a bottom-up, value-oriented approach to fixed income investment management and portfolios are diversified across sectors, sub-sectors and individual security holdings to manage overall portfolio risk.

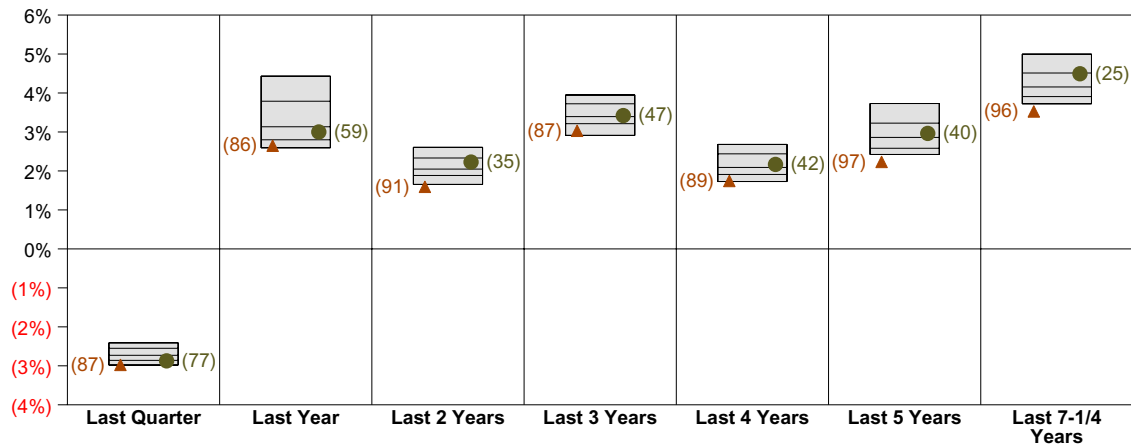
Quarterly Summary and Highlights

- JP Morgan Core Bond Fund's portfolio posted a (2.87)% return for the quarter placing it in the 77 percentile of the CAI Core Bond Fixed Income group for the quarter and in the 59 percentile for the last year.
- JP Morgan Core Bond Fund's portfolio outperformed the Blmbg Aggregate Idx by 0.10% for the quarter and outperformed the Blmbg Aggregate Idx for the year by 0.35%.

Quarterly Asset Growth

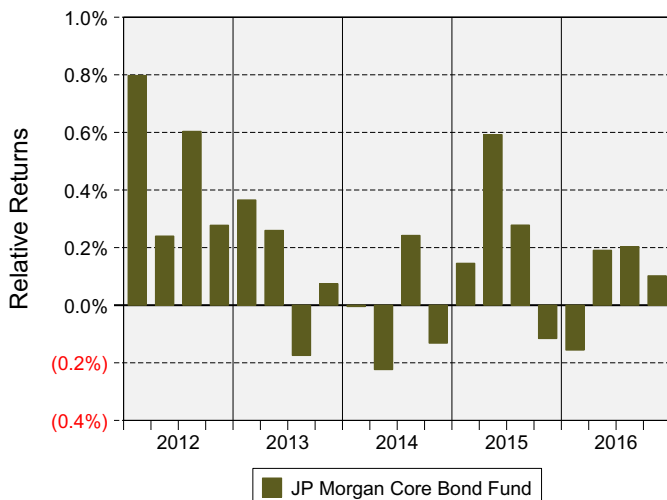
Beginning Market Value	\$111,740,871
Net New Investment	\$1,665
Investment Gains/(Losses)	\$-3,210,840
Ending Market Value	\$108,531,696

Performance vs CAI Core Bond Fixed Income (Gross)

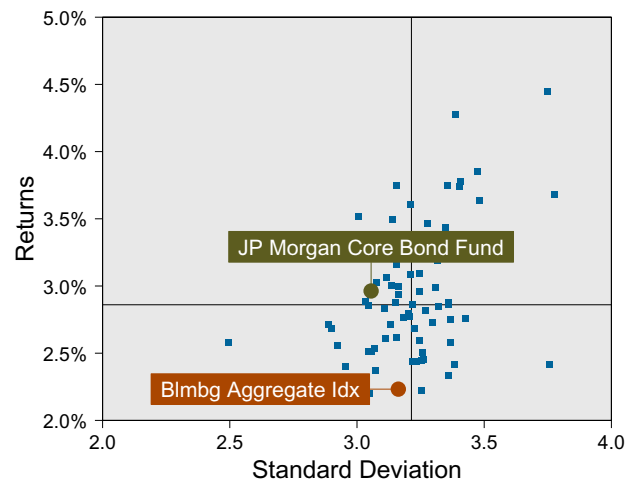


10th Percentile	(2.41)	4.43	2.61	3.95	2.68	3.73	5.00
25th Percentile	(2.55)	3.79	2.33	3.72	2.44	3.23	4.51
Median	(2.73)	3.13	2.05	3.39	2.09	2.86	4.16
75th Percentile	(2.86)	2.80	1.88	3.21	1.91	2.58	3.91
90th Percentile	(2.98)	2.59	1.65	2.91	1.73	2.42	3.72
JP Morgan Core Bond Fund	● (2.87)	3.00	2.23	3.42	2.17	2.96	4.49
Blmbg Aggregate Idx	▲ (2.98)	2.65	1.59	3.03	1.74	2.23	3.53

Relative Return vs Blmbg Aggregate Idx



CAI Core Bond Fixed Income (Gross) Annualized Five Year Risk vs Return

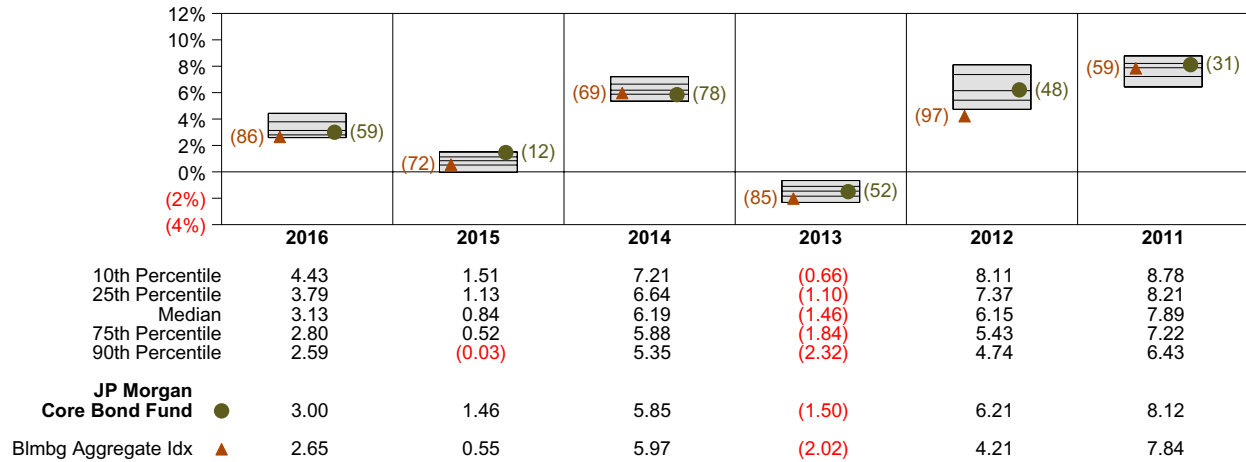


JP Morgan Core Bond Fund Return Analysis Summary

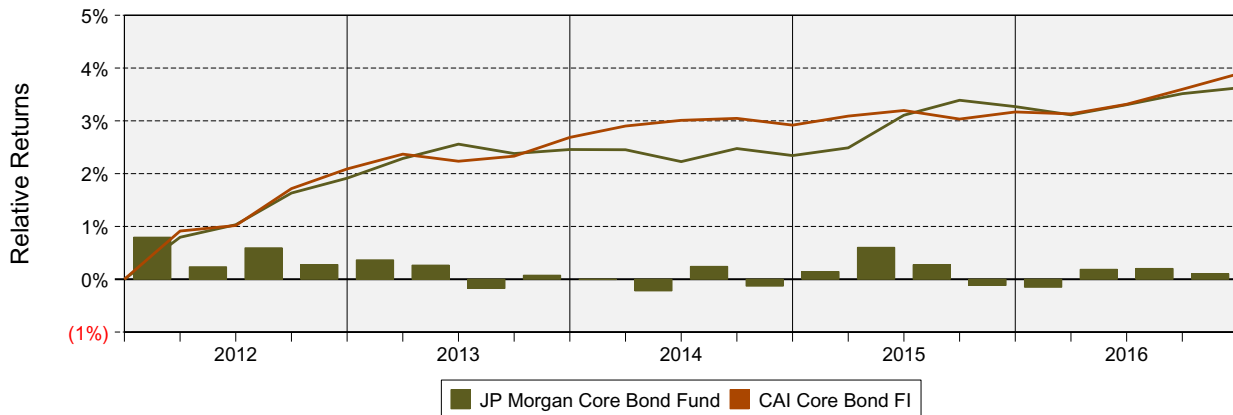
Return Analysis

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

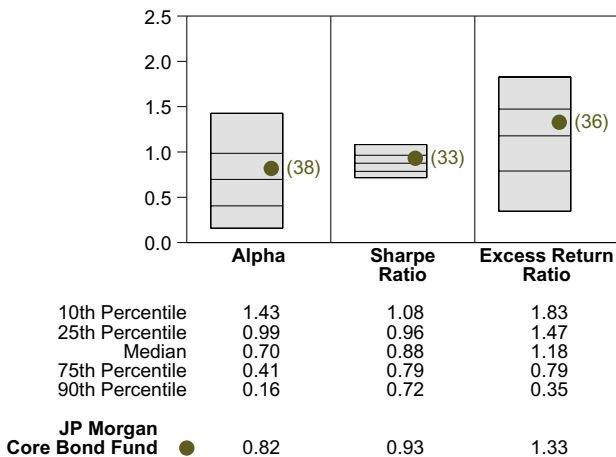
Performance vs CAI Core Bond Fixed Income (Gross)



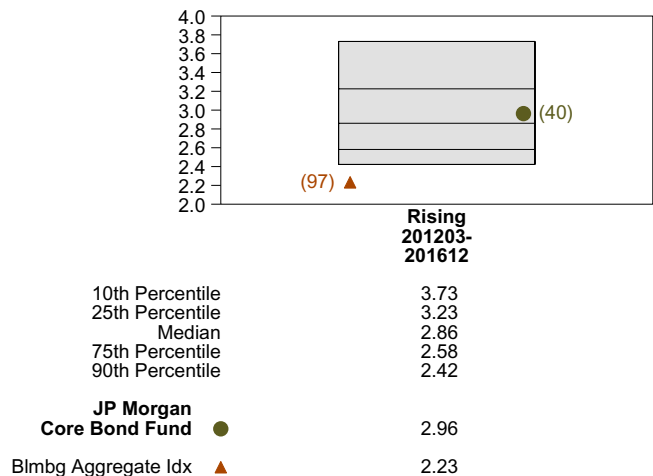
Cumulative and Quarterly Relative Return vs Blmbg Aggregate Idx



Risk Adjusted Return Measures vs Blmbg Aggregate Idx Rankings Against CAI Core Bond Fixed Income (Gross) Five Years Ended December 31, 2016



Returns for Domestic Fixed-Income Rising/Declining Periods Five Years Ended December 31, 2016

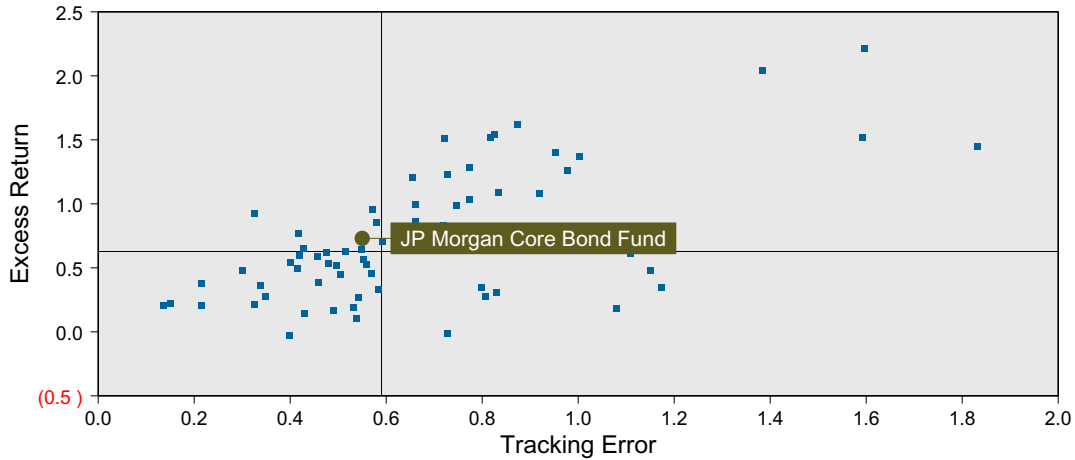


JP Morgan Core Bond Fund Risk Analysis Summary

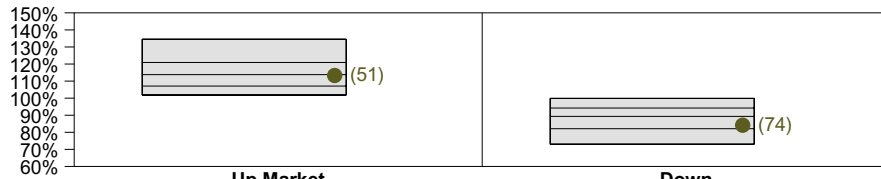
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs CAI Core Bond Fixed Income (Gross) Five Years Ended December 31, 2016



Market Capture vs Bloomberg Barclays Aggregate Index Rankings Against CAI Core Bond Fixed Income (Gross) Five Years Ended December 31, 2016



	Up Market Capture	Down Market Capture
10th Percentile	134.55	99.89
25th Percentile	120.92	94.22
Median	113.80	89.33
75th Percentile	107.10	82.11
90th Percentile	101.84	73.04
JP Morgan Core Bond Fund	113.28	84.15

Risk Statistics Rankings vs Bloomberg Barclays Aggregate Index Rankings Against CAI Core Bond Fixed Income (Gross) Five Years Ended December 31, 2016



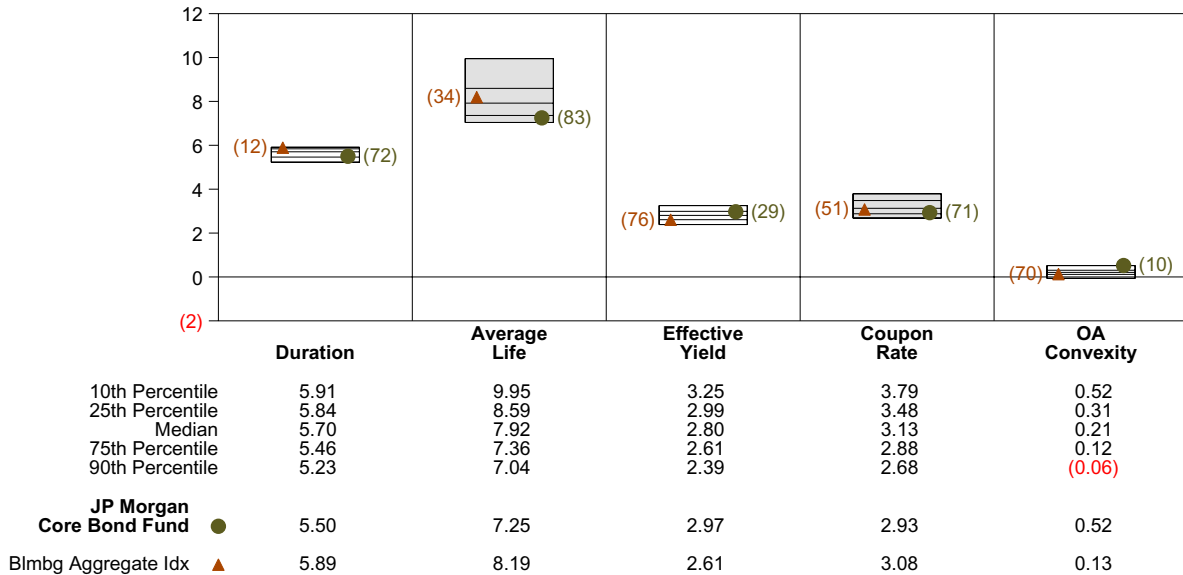
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	3.42	0.61	1.10	1.05	0.99
25th Percentile	3.34	0.34	0.83	1.03	0.98
Median	3.21	0.22	0.59	1.00	0.97
75th Percentile	3.11	0.13	0.46	0.96	0.94
90th Percentile	3.01	0.06	0.33	0.92	0.89
JP Morgan Core Bond Fund	3.06	0.16	0.55	0.95	0.97

JP Morgan Core Bond Fund Bond Characteristics Analysis Summary

Portfolio Characteristics

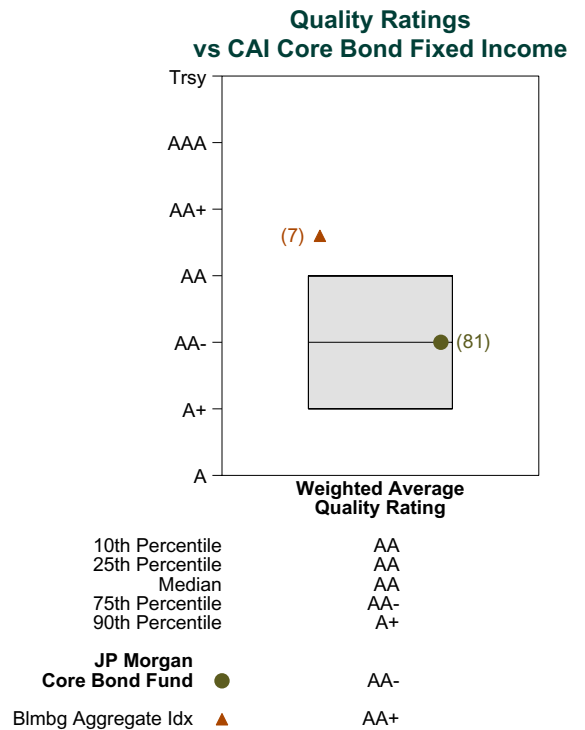
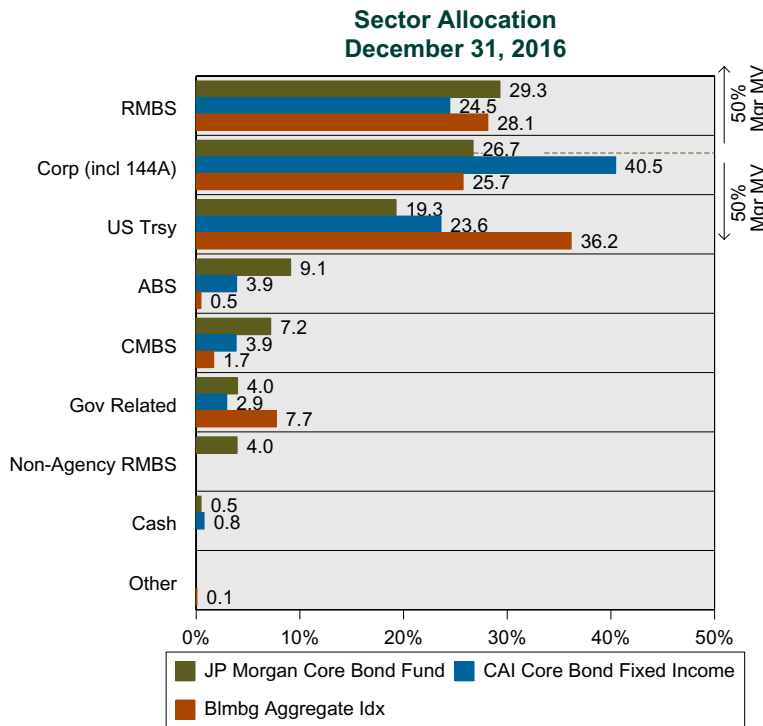
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Fixed Income Portfolio Characteristics Rankings Against CAI Core Bond Fixed Income as of December 31, 2016



Sector Allocation and Quality Ratings

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

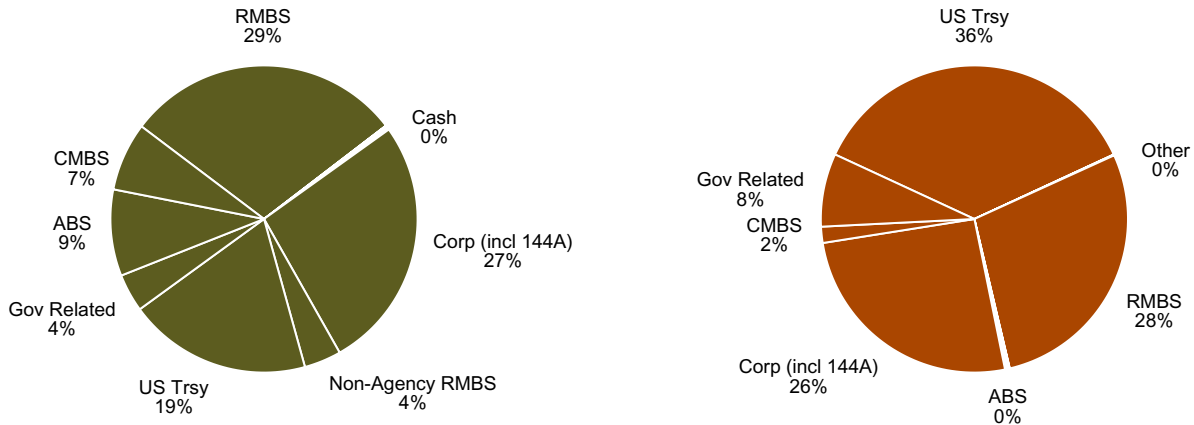


JP Morgan Core Bond Fund Portfolio Characteristics Summary As of December 31, 2016

Portfolio Structure Comparison

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

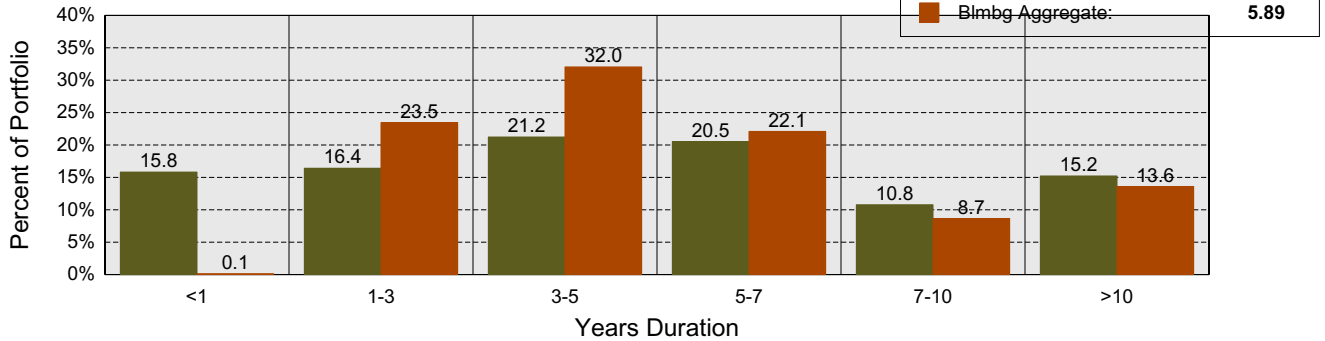
Sector Allocation



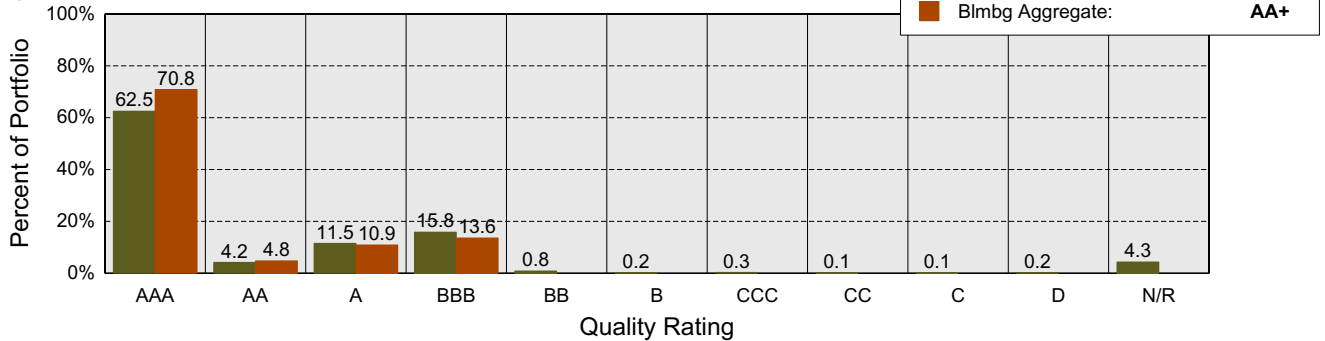
JP Morgan Core Bond Fund

Blmgb Aggregate

Duration Distribution



Quality Distribution



Investment Manager Returns

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

Returns for Periods Ended December 31, 2016

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Private Equities **					
Guayacan FoF 2	0.00%	(16.23%)	(13.38%)	(13.05%)	(11.27%)
Guayacan FoF 3	0.00%	(5.32%)	(3.83%)	0.11%	2.19%
Guayacan FoF 4	0.00%	(10.71%)	-	-	-
Guayacan Private Equity 1	0.00%	3.00%	(19.53%)	(12.49%)	(6.77%)
Guayacan Private Equity 2	0.00%	2.97%	2.88%	6.54%	5.77%
McCoy Fund 2	0.00%	(2.68%)	9.18%	13.29%	-
Total Private Equities	0.00%	(2.12%)	1.55%	5.05%	3.38%

** Returns are reported on a quarter lag.

Investment Manager Returns

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	2016	2015	2014	2013	2012
Private Equities **					
Guayacan FoF 2	(16.23%)	(10.43%)	(12.40%)	(2.77%)	(13.94%)
Guayacan FoF 3	(5.32%)	(2.32%)	8.49%	9.27%	1.65%
Guayacan FoF 4	(10.71%)	-	-	-	-
Guayacan Private Equity 1	3.00%	(37.13%)	3.48%	14.27%	(8.02%)
Guayacan Private Equity 2	2.97%	2.79%	14.27%	3.85%	5.37%
McCoy Fund 2	(2.68%)	22.49%	21.98%	16.97%	-
Total Private Equities	(2.12%)	5.35%	12.41%	9.52%	(6.99%)

** Returns are reported on a quarter lag.

RREEF America II

Period Ended December 31, 2016

Investment Philosophy

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

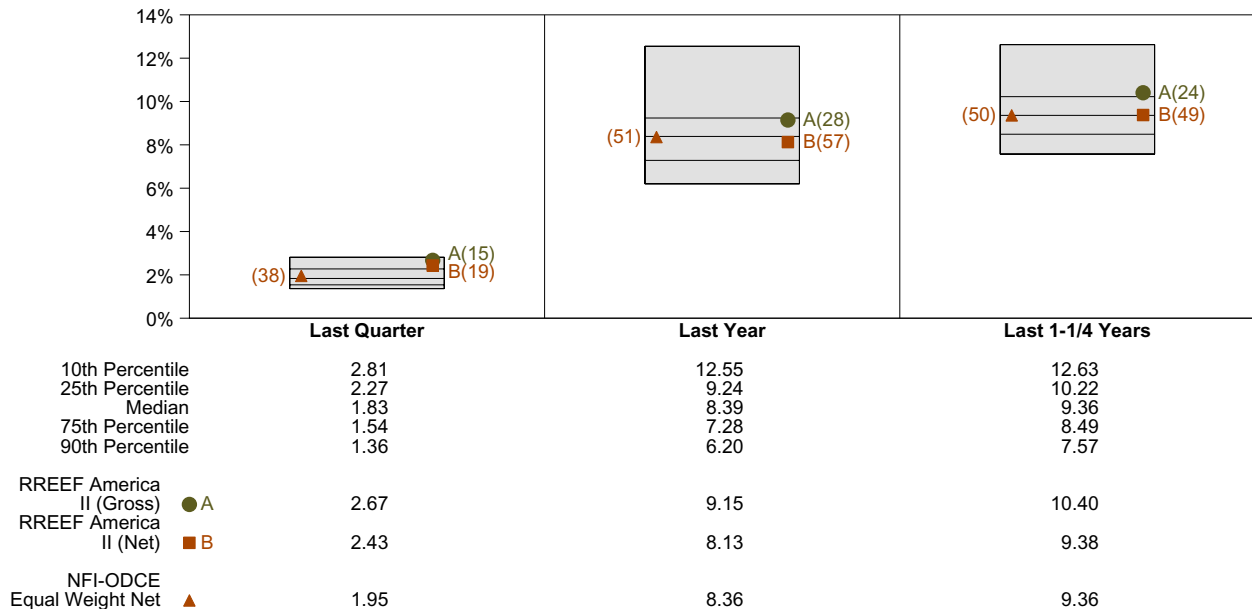
Quarterly Summary and Highlights

- RREEF America II (Gross)'s portfolio posted a 2.67% return for the quarter placing it in the 15 percentile of the CAI Open End Core Commingled Real Estate group for the quarter and in the 28 percentile for the last year.
- RREEF America II (Gross)'s portfolio outperformed the NFI-ODCE Equal Weight Net by 0.72% for the quarter and outperformed the NFI-ODCE Equal Weight Net for the year by 0.79%.

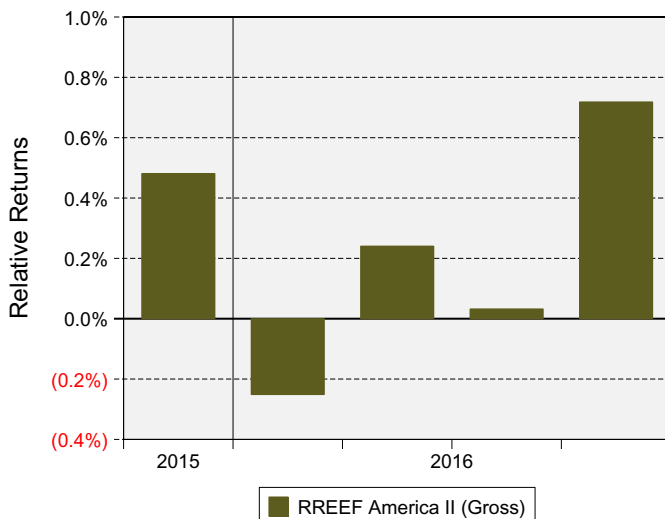
Quarterly Asset Growth

Beginning Market Value	\$70,147,543
Net New Investment	\$-186,458
Investment Gains/(Losses)	\$1,872,960
Ending Market Value	\$71,834,045

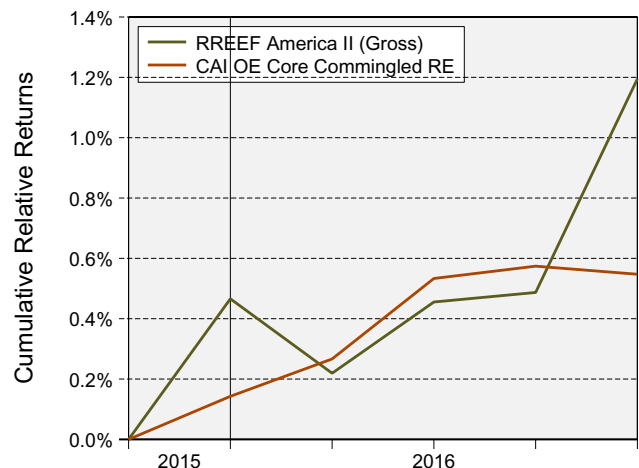
Performance vs CAI Open End Core Commingled Real Estate (Net)



Relative Returns vs NFI-ODCE Equal Weight Net



Cumulative Returns vs NFI-ODCE Equal Weight Net



Analytic Investors
555 West Fifth Street 50th Floor
Los Angeles, CA 90013

History

Analytic Investors, Inc. was founded in 1970 to offer derivatives strategies for institutional investors. In 1985, United Asset Management ("UAM") purchased Analytic and Analytic became one of many investment management affiliates acquired by UAM over the years. In January of 1996, Analytic acquired TSA Capital Management, a firm with synergistic capabilities in quantitative equity and tactical asset allocation strategies. On October 5, 2000, Old Mutual, Plc (LSE:OML), a publicly-traded, diversified financial services firm based in London, purchased United Asset Management. Then on December 31, 2012, Analytic became an employee-owned firm through a management buy-back transaction with its former parent company, Old Mutual. On August 8, 2016, Wells Fargo Asset Management ("WFAM") announced that they have signed a definitive agreement to acquire Analytic Investors, LLC. Analytic became part of WFAM, Wells Fargo's global asset management division, and the transaction closed on October 1, 2016.

Structure

Founded: 1970
 Parent: N/A
 Ownership: Employee Owned
 Errors and omissions insurance: Yes
 In compliance with SEC and DOL: Yes
 GIPS Compliant: Yes

Contact: George Matthews
 555 West Fifth Street 50th Floor
 Los Angeles, CA 90013
 Phone: (213) 688-3015
 Fax: (213) 688-8856
 Email: gmatthews@aninvestor.com

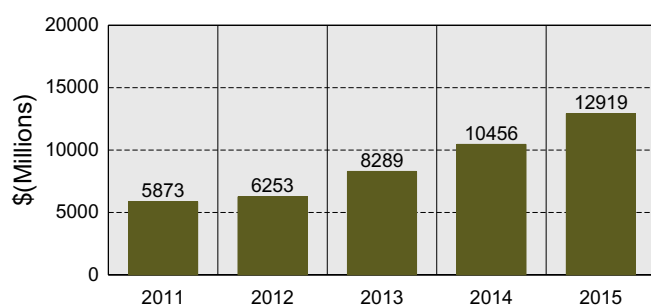
Key Professionals

	Joined Firm	Investment Experience
Harindra de Silva - President	1995	1986
Roger Clarke - Chairman	1985	1977
Dennis Bein - CIO of Global Eq, CIO Of Dom Eq, CIO of Intl Eq	1995	1989

Employee Structure

Administrative	6
Central Research Analyst	6
Client Services/Marketing	13
Dedicated Quantitative Analyst	4
Operations	10
Other	2
Portfolio Manager	6
System/Information Technology	3
Trader	3
Total	53

Total Asset Growth



Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt	5,720	44%
U.S. Taxable	1,420	11%
Non-U.S.	2,701	21%
Mutual Fund	3,078	24%
Total	12,919	100%

U.S. Tax-Exempt Separate/Commingled Assets as of December 31, 2015

Asset Class	\$(mm)		Client Type	\$(mm)	
Domestic Broad Equity	3,681	64%	Corporate	1,073	19%
Intl Equity	1,748	31%	Endowment/Foundation	135	2%
Other Alternatives	292	5%	Multi-Employer	1,292	23%
Total	5,720	100%	Public	3,220	56%
			Total	5,720	100%

Note(s): Effective September 30, 2016, Analytic is wholly owned by Wells Fargo. Asset growth in 2013 was attributed to market appreciation and the gain of 12 accounts for \$692 million. Asset increase in 2014 was attributed to the gain of 20 accounts for \$1.6 billion and inflows into existing client accounts. Further growth in 2015 was attributed to the gain of 10 accounts for \$907 million as well as inflows into existing accounts.

Analytic Investors US Low Volatility As of December 31, 2016

Key Professionals	Joined Firm	Investment Experience
Roger Clarke - PM	1985	1977
Dennis Bein - PM	1995	1989
Harindra de Silva - PM	1995	1986
Ryan Brown - PM	2007	2005

Investment Professionals

Function	#	3 Years	
		Gained	Lost
Dedicated Quantitative Analyst	10	1	0
Portfolio Manager	4	0	0
Portfolio Decision: Team Management			

Product Highlights:

Investment Style: Large Cap Core

Benchmark: Russell 1000

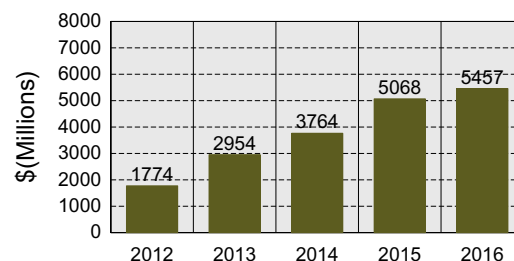
Invest. Strategy: Quantitative (inc. Fundamental Based)

Investment Process:
100% Security Selection

Total Asset Structure

Asset Type	\$(mm)	
Total	5,457	100%
Total	5,457	100%

Total Asset Growth



U.S. Tax-Exempt Assets

Vehicle	Largest Acct	# of Accts	\$(mm) Assets	0 Years Net Flows
---------	--------------	------------	---------------	-------------------

Fee Schedule:

Min Acct Size (\$mm): 20

Account Size (\$mm)	Fee (%)
First \$20	0.40
Next \$80	0.30
Balance	0.20
Client Allocation	
\$86,418,048	0.20

Performance Composite

Assets in composite (\$mm): 5,457
Number of Accts in Composite:

2016 Annual Dispersion Range:
Composite Return: 10.51%
Highest Return:
Lowest Return:

Note(s): Asset increase in 2013 was attributed to the gain of two accounts for \$500 million and inflows into existing accounts. Asset growth in 2014 was attributed the gain of three accounts for \$276 million and inflows into existing accounts. Further growth in 2015 was attributed to inflows into existing accounts and the gain of six accounts for \$592 million.

Analytic Investors US Low Volatility

Investment Philosophy:

U.S. Low Volatility Equity is a non-benchmark-oriented strategy that is designed to maintain significantly less volatility than the broad U.S. equity market and keep pace or add value in terms of return. It is an actively managed, highly liquid, long-only equity strategy.

Research Process:

The optimization process includes proprietary return forecasts for all stocks in the investment universe and creates a portfolio within the low volatility universe that targets the highest return/risk tradeoff. The Low Volatility strategy gravitates toward lesser known stocks that receive less attention from the investment research community. For individual position constraints, position size limits are determined by the volatility of the stock, so less volatile stocks (all else equal) will have larger size limits. Instead of just relying on the historical volatility of a stock, Analytic also evaluates and uses the implied volatility of the options for each security using our proprietary options valuation model.

Security Selection:

Analytic utilizes a proprietary return forecasting process that adapts to changing market environments. They evaluate over 70 different pieces of information (e.g., earnings-to-price ratio) to determine a stock's relative attractiveness. These pieces of information can be categorized into six broad groupings: Relative Valuation, Growth Potential, Historical Returns (e.g., 12-month momentum), Risk, Liquidity and Economic Sensitivity. The return forecasting technique is dynamic and adjusts to changing market conditions by allowing the importance of the characteristics to change in response to meaningful changes in the market environment. For the Low Volatility strategy, the portfolio tends to be 20-30% less volatile than the cap weighted index.

Portfolio Construction:

The portfolio will typically hold 125 securities. Industry allocations are capped at 15% and individual security allocations are capped at 3.00%. Analytic seeks the most efficient combination of stocks to produce competitive, low volatility equity portfolios. They target low standard deviation at the portfolio level and do not take large individual positions. They use a 2.5% weight for lowest volatility stock using a proprietary risk forecast, and a 0.75 weight for highest volatility stock using a proprietary risk forecast.

Sell Discipline:

Trade ideas are generated by combining Analytic's return forecasts with the risk constraints and trading cost estimates in an optimization process. Specifically, trade lists are generated by finding the optimal portfolio that maximizes total return after trading costs within the specified risk environment. The optimal portfolio is compared with the current positions to generate "buys and sells". Portfolio managers typically do not deviate from the trade list with the exception of a stock specific event, where the portfolio manager may decide to override the model if the stock is involved in a merger or acquisition. There is no minimum time period for holding a position.

BlackRock
40 East 52nd Street, Suite 121
New York, NY 10022

History

BlackRock was founded in March 1988, and in June 1988, registered with the SEC under the Investment Advisors Act of 1940. In February 1995, BlackRock became a wholly-owned subsidiary of The PNC Financial Services Group, Inc. (formerly PNC Bank) and a member of the PNC Asset Mgmt. Group. In 1998, PNC consolidated its asset management subsidiary names under BlackRock. BlackRock completed an IPO in 1999 for 16% of its equity. In November 2002, BlackRock acquired Cyllenius Capital Management for an undisclosed amount. On January 31, 2005, BlackRock acquired SSRM Holdings Inc., the holding company of State Street Research and Management and State Street Realty. On September 29, 2006, BlackRock, Inc. and Merrill Lynch Investment Managers merged to create an independent company operating under the BlackRock name. In October 2007, BlackRock acquired Quellos Group. In December 2009, BlackRock completed the acquisition of Barclays Global Investors (BGI) including its iShares exchange-traded funds.

Structure

Founded: 1988
 Parent: None
 Ownership: Publicly Owned
 Errors and omissions insurance: Yes
 In compliance with SEC and DOL: Yes
 GIPS Compliant: Yes

Contact:

Jason Gordon
 400 Howard Street
 San Francisco, CA 94105
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 Fax: (415) 618-1458
 Email: jason.gordon@blackrock.com

Key Professionals

Laurence Fink - Chairman, CEO
 Robert Kapito - President

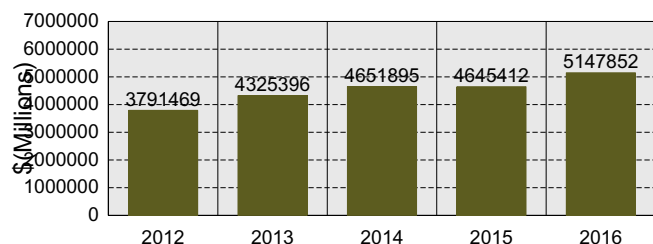
Joined Investment Firm Experience

1988 1976
 1988 1981

Employee Structure

Central Research Analyst 408
 Client Services/Marketing 3384
 Executive Management 37
 Operations 2447
 Other 3147
 Portfolio Manager 1053
 System/Information Technology 1773
 Trader 162
Total 12411

Total Asset Growth



Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt	1,203,116	23%
U.S. Taxable	548,311	11%
Non-U.S.	1,571,646	31%
Mutual Fund	462,293	9%
Other	1,362,486	26%
Total	5,147,852	100%

U.S. Tax-Exempt Separate/Commingled Assets as of December 31, 2016

Asset Class	\$(mm)		Client Type	\$(mm)	
Domestic Balanced	134,808	11%	Corporate	424,566	35%
Domestic Broad Equity	767,018	64%	Endowment/Foundation	9,902	1%
Domestic Broad Fixed-Income	259,559	22%	Multi-Employer	17,115	1%
Domestic Real Estate	7,390	1%	Public	648,253	54%
Hedge Fund of Funds	2,853	0%	High Net Worth	806	0%
Other Alternatives	31,488	3%	Sub-Advised	50,595	4%
Total	1,203,116	100%	Other	51,879	4%
			Total	1,203,116	100%

Note(s): In February 2013, Peter Fisher left his role as Head of Fixed Income, Americas, and joined the BlackRock Institute. In first quarter 2016, BlackRock created a unified active equities platform by combining the Fundamental Active Equity and Scientific Active Equity groups into one business. The new team is jointly managed by Christopher Jones, Nigel Bolton, Raffaele Savi, and Jeff Shen. In January 2016, BlackRock made changes to the structure and leadership of their investment team; Tim Webb will be the Global Head of Fixed Income, Rick Rieder will be CIO of Global Fixed Income, and Kevin Holt, co-head of Americas Fixed Income, will be moving to their Multi-Asset strategy group. BlackRock announced that its Global Head of Beta Strategies Amy Schioldager intends to retire in 2017. "Other" assets refer to commingled funds, government agencies, insurance company retirement plans, non-profit retirement plans, and official institutions.

BlackRock
Equity Index (S&P 500)
As of December 31, 2016

Key Professionals	Joined Firm	Investment Experience
Alan Mason - PM	1991	1991

Investment Professionals	#	5 Years	
Function		Gained	Lost
Central Research Analyst	3		
Portfolio Manager	13	1	3
Portfolio Decision: Team Management			

Product Highlights:

Investment Style: Large Cap Core

Benchmark: S&P 500

Invest. Strategy: Passive (100%) Indexed

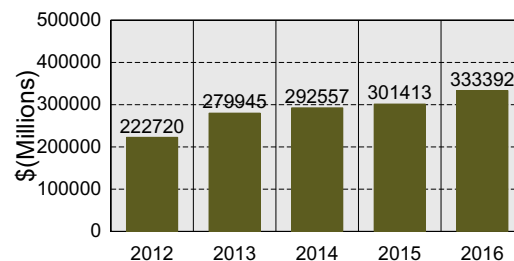
Investment Process:

Portfolio Characteristics	Year End
Number of Holdings	508

Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt Sep Acct	217,084	65%
U.S. Taxable	106,274	32%
Mutual Fund	10,034	3%
Total	333,392	100%

Total Asset Growth



U.S. Tax-Exempt Assets

Vehicle	Largest Acct	# of Accts	\$(mm) Assets	5 Years Net Flows
Separate	0	19	217,084	-164
Commingled	0	0	0	2,683

Fee Schedule:

Min Acct Size (\$mm): 0

Account Size (\$mm)	Fee (%)
First \$100	0.05
Next \$100	0.03
Balance	0.02
Client Allocation	
\$387,659,111	0.02

Vehicle Information

Market Value (\$mm): 84,073

Annual 2016 Return: 11.99%

Note(s): Performance represents the non-lending commingled fund, net-of-fees. Portfolio manager Ed Corallo, former head of Americas Index, retired in 2014 who was replaced by Alan Mason. Asset increase in 2013 was attributed to the gain of 28 accounts for \$5.4 billion and market appreciation. Asset increase in 2016 was attributed to net inflows and market appreciation.

BlackRock Equity Index (S&P 500)

Investment Philosophy:

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

Research Process:

Because this is a passive index fund, research plays a minimal role.

Security Selection:

BGI uses full replication for the management of its Equity Index Fund. The fund holds each stock in substantially the same proportion in which it is represented in the index- weighted by price times shares outstanding. Full replication provides the best possible tracking performance and diversification while minimizing transaction costs.

Portfolio Construction:

The Equity Index Fund is fully replicating and holds each of the S&P 500 Index names in their capitalization weights. BGI's portfolio management team monitors the funds daily to ensure that additions or deletions to the S&P 500 Index, mergers and acquisitions, restructuring and other capitalization changes are made to the funds in such a way as to minimize tracking error and transaction costs.

Sell Discipline:

The rebalancing process is driven by changes in the underlying index and cash flows in the fund. Since they do not have direct control over the factors, they rebalance the fund on an as needed basis to avoid incurring excessive trading costs.

Fisher Investments
13100 Skyline Boulevard
Woodside, CA 94062

History

Kenneth Fisher founded Fisher Investments as a sole proprietorship in 1979. The firm registered as a corporation, Fisher Investments, Inc. (FII), in the state of California in 1986 and as an Investment Adviser with the Securities and Exchange Commission in 1987. Fisher Asset Management, LLC was formed in March 2005 and succeeded to the registration of FII in April 2005. FII is a holding company for Fisher Asset Management, LLC, a Delaware limited liability company and an investment adviser registered with the SEC under the Investment Advisers Act of 1940. Fisher Asset Management, LLC conducts business under the name Fisher Investments (FI). FI currently advises assets across two principal business units - Fisher Investments Institutional Group (FIIG) and Fisher Investments Private Client Group (FIPCG).

Structure

Founded: 1979
 Parent: Fisher Investments, Inc.
 Ownership: Employee Owned
 Errors and omissions insurance: Yes
 In compliance with SEC and DOL: Yes
 GIPS Compliant: Yes

Contact: Saied Ezzeddine
 13100 Skyline Blvd.
 Woodside, CA 94062
 Phone: (650) 743-9097
 Fax: (866) 596-9715
 Email: s.ezzeddine@fi.com

Key Professionals

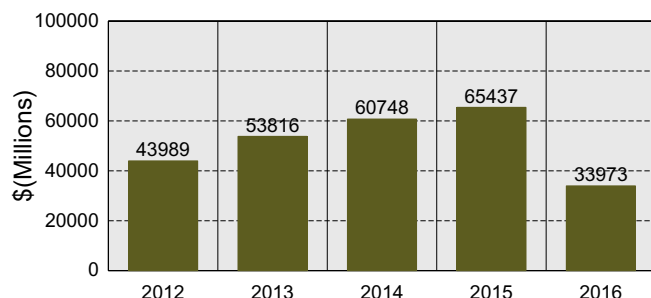
Ken Fisher - Chairman, CIO

Joined Investment Firm Experience
 1979 1973

Employee Structure

Total **0**

Total Asset Growth



Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt	16,715	49%
U.S. Taxable	479	1%
Non-U.S.	14,005	41%
Mutual Fund	2,774	8%
Total	33,973	100%

U.S. Tax-Exempt Separate/Commingled Assets as of December 31, 2016

Asset Class	\$(mm)		Client Type	\$(mm)	
Domestic Broad Equity	7,826	47%	Corporate	2,782	17%
Intl Equity	8,889	53%	Endowment/Foundation	2,941	18%
Total	16,715	100%	Multi-Employer	676	4%
			Public	9,352	56%
			Healthcare	295	2%
			Insurance	18	0%
			High Net Worth	9	0%
			Sub-Advised	546	3%
			Other	96	1%
			Total	16,715	100%

Note(s): Fisher Investments announced the appointment of Damian Ormani as CEO to replace Ken Fisher, effective July 1, 2016. Fisher remains as Executive Chairman, Co-Chief Investment Officer, and a member of the firm's Investment Policy Committee. "Other" assets represent commingled vehicles, Nuclear Decommissioning Trusts, Taxable Trusts, and Mutual Funds. Asset increase in 2013 is attributed to the net gain of 24 accounts for a net gain of \$821 million and market appreciation.

Fisher Investments Small Cap Value As of December 31, 2016

Key Professionals	Joined Firm	Investment Experience
Aaron Anderson - PM	2005	1996
Ken Fisher - PM	1979	1973
William Glaser - PM	1999	1999
Jeffery Silk - PM	1983	1982

Investment Professionals

Function	#	0 Years Gained	Lost
Portfolio Decision: Team Management			

Product Highlights:

Investment Style: Small Cap Value

Benchmark: Russell 2000 Value

Invest. Strategy: Macroecon/Thematic/Fundamental Research
(Top Down/Bottom Up)

Investment Process:

- 30% Industry/Sector Allocation
- 70% Security Selection

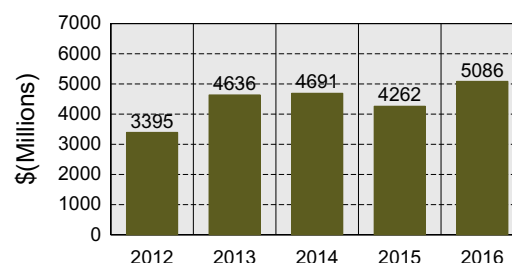
Portfolio Characteristics

	Year End
% Mid Cap (\$wgt) \$3.5 - \$15 B	55
% Small Cap (\$wgt) \$700M - \$3.5 B	45
Number of Holdings	87
Annual Percent Turnover	12

Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt Commingled	48	1%
U.S. Tax-Exempt Sep Acct	4,879	96%
U.S. Taxable	23	0%
Non-U.S.	136	3%
Mutual Fund	0	0%
General Partner	0	0%
Wrap	0	0%
Other	0	0%
Total	5,086	100%

Total Asset Growth



U.S. Tax-Exempt Assets

Vehicle	Largest Acct	# of Accts	\$(mm) Assets	5 Years Net Flows
Commingled	48	1	48	0
Separate	1,194	37	4,879	-6

Fee Schedule:

Min Acct Size (\$mm): 10

Account Size (\$mm)	Fee (%)
First \$25	0.85
Next \$25	0.80
Next \$50	0.75
Balance	0.70
Client Allocation	
\$36,859,751	0.70

Performance Composite

Assets in composite (\$mm): 5,086
Number of Accts in Composite: 44

2016 Annual Dispersion Range:
Composite Return: 21.24%
Highest Return:
Lowest Return:

Note(s): Wide composite dispersion was attributed to client-mandated restrictions. Portfolio Managers Aaron Anderson and William Glaser joined the IPC in 2011. On June 30, 2013, Portfolio Manager Andrew Teufel retired from the firm and the IPC. Asset increase in 2010 was attributed to the gain of 3 accounts for \$467 million and market appreciation. Asset decline in 2011 was attributed primarily to market depreciation. Further decline in 2012 was attributed to the loss of 1 account for \$78 million, despite market appreciation. Asset increase in 2013 was attributed to the gain of 3 accounts for \$60 million and market appreciation.

Fisher Investments Small Cap Value

Investment Philosophy:

Fisher Investments (FI) believes that supply and demand of securities are the sole determinants of securities pricing and that capital markets are highly effective discounters of all widely recognized information. Therefore, to add value through active management, FI seeks to identify public information not widely recognized or interpret widely recognized information differently from other market participants.

Research Process:

The Research Analysts are organized into two groups: Capital Markets and Securities Research. Approximately 85% of research is generated internally. External research is used for objective, data-oriented research. The firm draws all conclusions necessary from internally created models and proprietary research. The Capital Markets Research team gathers information used in the analysis of economic, political, and sentiment drivers to determine over/under weight allocations relative to a strategy's given benchmark. The Securities Research team is responsible for the initial analysis and ongoing monitoring of all securities held in the firm's portfolios. Each analyst is assigned securities within specific sectors and thus informs the Investment Policy Committee with updates as market conditions dictate or at least once a quarter.

Security Selection:

The starting security universe of approximately 1,500 companies is derived from the Compustat Research Insight database. This subset represents the smallest 1,500 of the largest 2,500 US companies by market value. The quantitative techniques employed isolate small cap companies with very low expectations and sufficient financial strength to compete. The firm utilizes a proprietary multivariate RANK valuation model to consistently define the deep-value universe and focus their fundamental efforts on appropriate candidate companies. Fundamental research is then conducted to identify strategic attributes among the remaining prospect companies and establish the likelihood the market will appropriately recognize them. Examples of strategic attributes include strong brands, low cost production, regional advantage, technological superiority, and high relative market share.

Portfolio Construction:

The typical portfolio will be comprised of approximately 50-100 stocks. Maximum portfolio weight is the benchmark weight plus 20% and maximum portfolio weight is 3x the benchmark weight. No single security will represent more than 5% at market value of the portfolio.

Sell Discipline:

Sells are made based on four disciplines. 1) Winners: Stocks that become overvalued due to price appreciation. 2) Losers: Stocks that consistently under-perform and fail to generate value realization. 3) Change in Fundamentals: Stocks that experience a change in fundamentals that cause the company to drift from the strategic attributes for which the purchase was made originally. 4) Pare Backs: Partial sales related strictly to risk control from a portfolio management perspective.

Thompson, Siegel & Walmsley LLC
6641 West Broad Street Suite 600
Richmond, VA 23230

History

Thompson, Siegel & Walmsley LLC ("TS&W") is a Delaware limited liability company and an SEC registered investment adviser founded in 1969 in Richmond, Virginia. Eventually, TS&W employees will own up to 24.9% (currently 24.7%) of the firm through its equity plan. The balance is owned by OM Asset Management plc ("OMAM") which is indirectly majority owned by Old Mutual plc. TS&W was acquired by Old Mutual plc in 2000 and was affiliated with United Asset Management from 1985 to 2000.

Structure

Founded: 1969
 Parent: OM Asset Management plc ("OMAM")
 Ownership: Other
 Errors and omissions insurance: Yes
 In compliance with SEC and DOL: Yes
 GIPS Compliant: Yes

Contact: John Reifsnider
 6641 West Broad Street Suite 600
 Richmond, VA 23230
 Phone: (804) 521-6362
 Fax: (804) 204-1341
 Email: jreifsnider@tswinvest.com

Key Professionals

Lawrence Gibson - Chairman
 Horace Whitworth - CEO, CFO
 Frank Reichel III - President

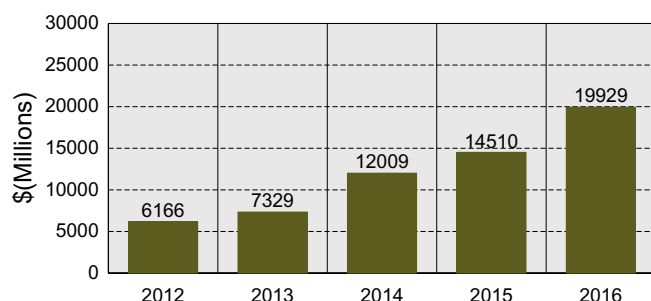
Joined Investment Firm Experience

2000 1975
 1986 1978
 2000 1986

Employee Structure

Administrative 3
 Client Services/Marketing 22
 Executive Management 2
 Operations 7
 Other 5
 Portfolio Manager 11
 System/Information Technology 4
Total 54

Total Asset Growth



Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt	6,730	34%
U.S. Taxable	4,557	23%
Non-U.S.	2,108	11%
Mutual Fund	6,534	33%
Total	19,929	100%

U.S. Tax-Exempt Separate/Commingled Assets as of December 31, 2016

Asset Class	\$(mm)		Client Type	\$(mm)	
Domestic Balanced	223	3%	Corporate	2,291	34%
Domestic Broad Equity	3,766	56%	Endowment/Foundation	182	3%
Domestic Broad Fixed-Income	160	2%	Multi-Employer	144	2%
Intl Equity	2,580	38%	Public	1,038	15%
Total	6,730	100%	Healthcare	424	6%
			High Net Worth	71	1%
			Sub-Advised	1,308	19%
			Other	1,271	19%
			Total	6,730	100%

Note(s): In January 2013, former Chairman Emeritus Matt Thompson retired after 43 years with the firm. In October 2014, Larry Gibson stepped down as co-CEO but continues to serve as Chairman of the Board of Managers; Horace Whitworth became sole CEO; Frank Reichel became President; and, Brett Hawkins became CIO. Tom Thomson stepped off the Board effective December 31, 2015 after serving for 10 years. Asset increase in 2013 was attributed to the gain of five accounts for \$893 million and market appreciation. Asset growth in 2014 was primarily attributed to TS&W becoming the sub-adviser for an existing mutual fund and the net gain of 10 accounts for \$2.2 billion. Asset growth in 2015 was attributed to the gain of five accounts for \$247 million. Further asset increase in 2016 was attributed to the gain of 11 accounts for \$1.7 billion and mutual fund inflows. "Other" tax-exempt assets represent LLC, CIT, Proprietary Mutual Fund, and Wrap accounts.

Thompson, Siegel & Walmsley LLC
TSW Small / Mid (SMID) Cap Value Equity
As of December 31, 2016

Key Professionals	Joined Firm	Investment Experience
Brett Hawkins - PM	2001	1993
Frank Reichel III - PM	2000	1986
Scott Miller - Dedicated FA	2004	1998
Roger Porter - Dedicated FA	2008	1994
Michael Robertson - Dedicated FA	2004	2003
R. Michael Creager - Dedicated FA	2006	1997
Eric Jensen - Dedicated FA	2008	2008

Investment Professionals

Function	#	5 Years	
		Gained	Lost
Dedicated Fundamental Analyst	5	1	0
Portfolio Manager	2	0	0
Portfolio Decision: Team Management			

Product Highlights:

Investment Style: Small/Mid Cap Value

Benchmark: Russell 2500 Value

Invest. Strategy: Fundamental Research/Risk Control (Bottom Up/Top Down Overlay)

Investment Process:

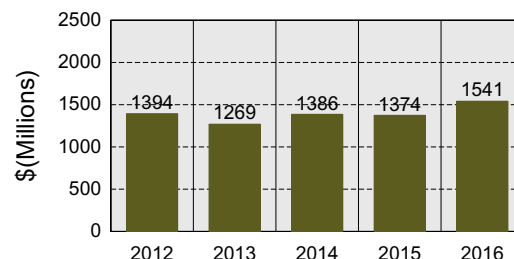
- 20% Industry/Sector Allocation
- 80% Security Selection

Portfolio Characteristics	Year End
% Mid Cap (\$wgt) \$3.5 - \$15 B	69
% Small Cap (\$wgt) \$700M - \$3.5 B	31
Number of Holdings	87
Annual Percent Turnover	74

Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt Sep Acct	1,015	66%
U.S. Taxable	232	15%
Wrap	294	19%
Total	1,540	100%

Total Asset Growth



U.S. Tax-Exempt Assets

Vehicle	Largest Acct	# of Accts	\$(mm) Assets	5 Years Net Flows
Separate	0	18	1,015	-44

Fee Schedule:

Min Acct Size (\$mm): 10

Account Size (\$mm)	Fee (%)
First \$50	0.85
Balance	0.75
Client Allocation	
\$43,490,239	0.75

Performance Composite

Assets in composite (\$mm): 1,246
 Number of Accts in Composite: 29

2016 Annual Dispersion Range:

Composite Return: 19.35%
 Highest Return: 20.82%
 Lowest Return: 18.27%

Note(s): Analyst Mike Robertson joined the strategy in 2013. Asset decline in 2013 was attributed to the loss of seven accounts for \$508 million despite market appreciation. Asset increase in 2014 was attributed to market appreciation. Asset decline in 2015 was attributed to portfolio performance. Asset increase in 2016 was attributed to inflows from existing clients and market appreciation.

Thompson, Siegel & Walmsley LLC

TSW Small / Mid (SMID) Cap Value Equity

Investment Philosophy:

TS&W employs an investment philosophy based on concepts of fundamental value. The firm has a deep, experienced team conducting fundamental research. TS&W constructs portfolios from the bottom-up using fundamental research on individual stocks.

Research Process:

The SMID Cap Value strategy is driven by a bottom-up process that combines a quantitative screen with fundamental analysis to build a portfolio designed to outperform the Russell 2500 Value Index. The process seeks to identify stocks that are undervalued in the marketplace where the team has discovered a catalyst to unlock future value. The team meets regularly to review the portfolio and discuss sector weights and ranked stocks. From the rankings, stocks are identified as potential research candidates and some are earmarked for in-depth fundamental analysis.

Security Selection:

A proprietary Four-Factor Screen is used to narrow the large universe of stocks with market capitalization between \$175 million and \$10 billion to approximately 400 companies that are inexpensive on a cash flow basis and showing evidence of positive change. Fundamental analysis is then used to build a diversified portfolio of approximately 85 small and mid-capitalization stocks from across the economic sectors of the Russell 2500 Value Index.

Portfolio Construction:

All client portfolios are managed identically, with exceptions made for specific client guidelines or restrictions. Portfolio holdings are continually reviewed for their risk/reward potential and re-ranked using the Four-Factor Screen. Portfolio sector weights are maintained within a range of +/- 10% (absolute) of the benchmark sector weights. Individual industry weightings result primarily from the bottom-up selection. The portfolio has about 85 security positions, (1-3% of the total portfolio). Generally, < 5% of the portfolio assets may be held in any one stock. The portfolio strives to own less than 10 days trading volume in each stock and trims positions as necessary to attenuate liquidity risks. TS&W continually reviews portfolio characteristics such as P/E and P/CF ratios, weighted average market cap and fundamental trends. The weighted average market cap is maintained at +/-50% of the benchmark.

Sell Discipline:

Stocks are sold for quantitative and fundamental reasons. Examples of quantitative reasons include 1) if the stock reaches a market capitalization equal to \$20 billion; or 2) when TS&W automatically trims any stock that delivers a significant negative earnings surprise or downward revision to a 1.5% position maximum, with a bias to eliminate it from the portfolio. Examples of fundamental reasons include 1) the catalyst is achieved or no longer valid; 2) the stock is swapped for another with a higher expected return; and 3) the stock is sold to comply with portfolio risk control guidelines.

RBC Global Asset Management (U.S.) Inc
50 S. Sixth Street, Suite 2350
Minneapolis, MN 55402-1240

History

RBC Global Asset Management (RBC GAM) provides a range of investment solutions for investors around the world. Located globally, each of their 24 investment teams specializes in a particular asset class or field - each with their own disciplined, investment process. RBC GAM is the asset management division of Royal Bank of Canada (RBC), and also includes BlueBay Asset Management and Phillips, Hager & North Investment Management. RBC GAM traces its roots back to 1933 and has grown both organically and through strategic acquisitions. The RBC GAM group of companies includes the following affiliates, all indirect wholly owned subsidiaries of RBC: RBC Global Asset Management (U.S.) Inc., RBC Global Asset Management Inc., RBC Global Asset Management (UK) Limited, RBC Alternative Asset Management Inc., BlueBay Asset Management LLP, BlueBay Asset Management USA LLC, and RBC Investment Management (Asia) Limited.

Structure

Founded: 1959
 Parent: Royal Bank of Canada (RBC)
 Ownership: Subsidiary
 Errors and omissions insurance: Yes
 In compliance with SEC and DOL: Yes
 GIPS Compliant: Yes

Contact: Michael Poremba
 225 Franklin Street, Suite 2700
 Boston, MA 02110
 Phone: (917) 499-0861
 Email: michael.poremba@rbc.com

Key Professionals

Damon Williams - CEO
 Alex Khein - Co-CEO

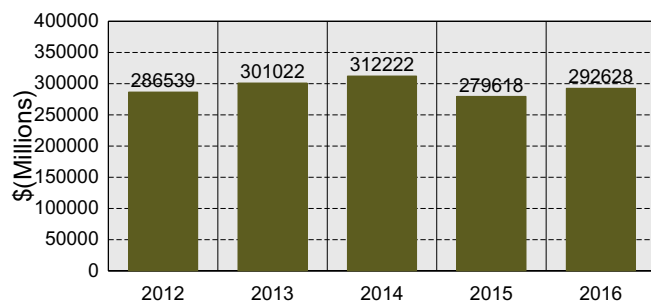
Joined Investment Firm Experience

2008 1993
 2010 1997

Employee Structure

Central Research Analyst	123
Economist	1
Other	1063
Portfolio Manager	138
Trader	30
Total	1355

Total Asset Growth



Total Asset Structure

Asset Type	\$(mm)	
Other	292,628	100%
Total	292,628	100%

Note(s): RBC GAM is unable to breakdown total accounts and assets for the specific account types and client types at the firm level. In May 2015, John Montalbano, CEO of RBC Global Asset Management transitioned his CEO duties to Damon Williams and Alex Khein. Asset decline in 2015 was due to the strength of the US dollar compared to the CAD. Reported in CAD\$, firm AUM was up CAD\$20 billion, but reported in USD\$ was down \$50 billion.

RBC Global Asset Management (U.S.) Inc.
RBC Small Cap Growth Equity
As of December 31, 2016

Key Professionals	Joined Firm	Investment Experience
Kenneth Tyszko - PM	2002	1984
Ryan Smith - PM	2007	2004
Richard Drage - PM	2009	1994
Jeff Nevins - Dedicated FA	2013	1998

Investment Professionals

Function	#	5 Years	
		Gained	Lost
Dedicated Fundamental Analyst	1	1	0
Portfolio Manager	3	1	0

Portfolio Decision: Individual With Backup

Product Highlights:

Investment Style: Small Cap Growth

Benchmark: Russell 2000 Growth

Invest. Strategy: Fundamental Research/Risk Control (Bottom Up/Top Down Overlay)

Investment Process:

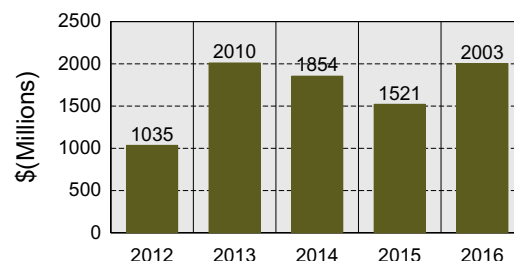
- 30% Industry/Sector Allocation
- 70% Security Selection

Portfolio Characteristics	Year End
% Mid Cap (\$wgt) \$3.5 - \$15 B	17
% Small Cap (\$wgt) \$700M - \$3.5 B	79
% Micro Cap (\$wgt) < \$700 M	4
Number of Holdings	75
Annual Percent Turnover	15

Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt Commingled	0	0%
U.S. Tax-Exempt Sep Acct	1,822	91%
U.S. Taxable	9	0%
Non-U.S.	25	1%
Mutual Fund	0	0%
General Partner	0	0%
Wrap	147	7%
Other	0	0%
Total	2,003	100%

Total Asset Growth



U.S. Tax-Exempt Assets

Vehicle	Largest Acct	# of Accts	\$(mm) Assets	5 Years Net Flows
Separate	473	13	1,822	358

Fee Schedule:

Min Acct Size (\$mm): 10

Account Size (\$mm)	Fee (%)
First \$10	1.00
Next \$15	0.95
Next \$25	0.85
Balance	0.75
Client Allocation	
\$21,871,165	0.75

Performance Composite

Assets in composite (\$mm): 1,842
 Number of Accts in Composite: 16

2016 Annual Dispersion Range:

Composite Return: 15.80%
 Highest Return: 16.13%
 Lowest Return: 15.53%

Note(s): Analyst Richard Drage was promoted to portfolio manager in the fourth quarter of 2012. Asset growth in 2013 was attributed to the gain of three accounts for \$612 million and portfolio performance. Asset decrease in 2014 was attributed to existing account outflows. Asset decline in 2015 was attributed to the loss of one account for \$221 million.

RBC Global Asset Management (U.S.) Inc

RBC Small Cap Growth Equity

Investment Philosophy:

RBC's Small Cap Growth team believes earnings growth drives stock prices and that companies with steady revenue and earnings growth contribute to low portfolio volatility, below-average turnover, and sustainable risk-adjusted returns.

Research Process:

RBC's primary thesis is that earnings growth drives stock prices. The firm's bottom-up research is focused on identifying market leaders with predictable and sustainable earnings growth. They seek companies led by strong management teams who can consistently grow revenue and EPS over several years. The team concentrates on information coming directly from companies via SEC filings, meetings with management teams, conference calls, earnings releases, and investor presentations. They also use information from William O'Neil, FactSet, Reuters Knowledge, Thomson ONE, CallStreet, financial websites, and limited Wall Street research.

Security Selection:

The Small Cap Growth process begins with a universe of approximately 2,500 companies with market capitalizations of \$200 million to \$2.0 billion. To select a focus list of 300-400 securities, they evaluate businesses' financial characteristics, such as positive earnings growth, high return on equity and profit margins relative to peers, and a strong balance sheet. The team's bottom-up research concentrates on this list for further research and eventually inclusion in the portfolio.

Portfolio Construction:

The portfolio will hold 65-80 stocks with average annual turnover of 20-30%. The team restricts purchases to companies with market caps below \$2 billion to better align with the index and opportunity set. Large sectors are limited to 0.5-1.5x versus the Russell 2000 Growth Index sector weighting. Maximum exposure to any one company will be no more than 2.5% at cost and 4.5% at market, but will rarely exceed 3.5%.

Sell Discipline:

RBC will sell based on the following: deterioration in long-term fundamentals, loss of confidence in the company's management team, excess valuation relative to peer group, or the availability of a better alternative. They also sell when a position becomes greater than 4% of the portfolio's total value or when a company reaches \$3-\$4 billion in market capitalization. Positions are sold completely when their market capitalizations exceed \$5 billion.

Hansberger Global Investors, Inc.
International Equity Growth
As of December 31, 2016

Key Professionals	Joined Firm	Investment Experience
Thomas Tibbles - PM	2014	-
Barry Lockhart - PM	-	-
Patrick Tan - Dedicated FA	-	-
Alyssa Light - Dedicated FA	-	-

Investment Professionals

Function	#	0 Years	
		Gained	Lost
Portfolio Decision: Team Management			

Product Highlights:

Investment Style: Intl Growth

Benchmark: MSCI AC World ex US USD

Invest. Strategy: Fundamental Research (100% Bottom Up)

Investment Process:

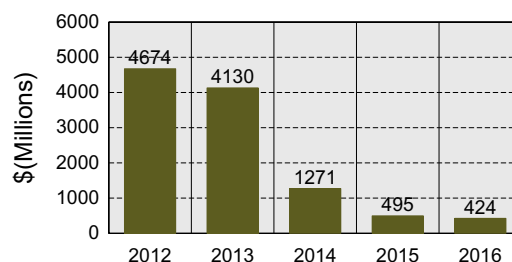
- 10% Country/Regional Allocation
- 10% Industry/Sector Allocation
- 80% Security Selection

Portfolio Characteristics	Year End
Wtd Avg Market Cap (\$M)	53,596
Number of Holdings	56
Annual Percent Turnover	29
Total Emerg. Mkts Exposure	24

Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt Sep Acct	248	58%
U.S. Taxable	14	3%
Wrap	70	17%
Other	92	22%
Total	424	100%

Total Asset Growth



U.S. Tax-Exempt Assets

Vehicle	Largest Acct	# of Accts	\$(mm) Assets	5 Years Net Flows
Separate	0	13	248	0

Fee Schedule:

Min Acct Size (\$mm): 40

Account Size (\$mm)	Fee (%)
First \$50	0.75
Next \$100	0.50
Balance	0.40
Client Allocation	
\$59,310,554	0.40

Performance Composite

Assets in composite (\$mm): 122
 Number of Accts in Composite:

2016 Annual Dispersion Range:
 Composite Return: 2.35%
 Highest Return:
 Lowest Return:

Note(s): Due to the short track record of the commingled fund (inception date of June 2010), performance and holdings on subsequent exhibits reflects the composite. Dedicated analyst Michael Parsons left the firm in January 2007. Asset increase in 2007 and in 2009 was attributed to the gain of new accounts, mutual fund inflows, and market appreciation. Asset decline in 2008 was attributed to the loss of one account for \$30.6 million and market depreciation. 'Miscellaneous' on page 8 indicates cash equivalent holdings.

Hansberger Global Investors, Inc. International Equity Growth

Investment Philosophy:

The philosophy of the HGI growth team is founded on the belief that superior growth companies with attractive valuations provide the best opportunities for investment. They seek those companies that have consistently exhibited the ability to maintain a competitive market advantage through innovative product design, exceptional management, strong market share and superior profitability. While they look for growth opportunities, they believe their valuation discipline is important in pursuing these securities. They want to own those companies that can perpetuate its winning formula through fundamental earnings growth.

Research Process:

Research is conducted by the firm's portfolio managers and analysts who specialize by global industry. Each investment professional also maintains certain country research coverages, which are used as an overlay feature in the evaluation of individual companies. Analysts concentrate on the following issues within a company: sales growth, cash flow, margin, product development, management changes, financial restructuring, adjusted net asset value, currency impact, and macro economic factors.

Country Strategy:

The portfolio construction process incorporates a matrix framework that allows them to maintain clarity and precision regarding industry and regional weightings. Country and regional considerations are top-down and are driven by macro-economic considerations.

Security Selection:

The initial universe consists of approximately 15,000 international companies representing the Worldscope universe. HGI narrows this universe through a series of quantitative screens that identify those companies with superior growth characteristics. The resulting output creates a "Star List" of companies, which are then subsequently re-rated based on their relative valuation and relative price momentum to reduce the universe to the top 100 to 125 stocks. At this stage, HGI incorporates a rigorous fundamental analysis of each company.

Portfolio Construction:

A typical portfolio has approximately 60 to 70 stocks. Industry, sector and regional considerations are top-down decisions, driven by macro-economic considerations. In addition, no sector will represent more than 40% of the total portfolio value. Individual portfolio positions are constrained to a range of 1 to 3 percent.

Currency Strategy:

Hansberger does not hedge currencies.

Sell Discipline:

A stock is sold if one of the following occurs: a decline in expected return, a loss of price momentum or achievement of target price (i.e., a stock reaches valuation).

MFS Investment Management
111 Huntington Avenue 35th Floor
Boston, MA 02199

History

The firm's parent company, Massachusetts Financial Services, was founded in 1924 as Massachusetts Investors Trust. In 1969, MFS was established as an independent advisory firm and subsequently registered as an investment advisor with the SEC. Since 1982, MFS has been owned (currently 80%) by Sun Life Assurance Company of Canada, U.S., whose ultimate Canadian parent company is publicly owned (NYSE-SLC). MFS' institutional arm, MFS Institutional Advisors Inc. (MFSI), a subsidiary of MFS Investment Management, was established in 1970. MFSI operated as a division within MFS known as the MFS Asset Management Group until 1994, when it became an independent subsidiary and was registered with the SEC as an investment advisor. In December 1996, MFS Asset Management, Inc. was renamed MFS Institutional Advisors, Inc. Employees own the remaining 20% of MFS. In November 2011, MFS' parent Sun Life Financial acquired the minority shares of its subsidiary, McLean Budden, and transferred the business to MFS.

Structure

Founded: 1924
 Parent: Sun Life Financial Services Inc.
 Ownership: Other
 Errors and omissions insurance: Yes
 In compliance with SEC and DOL: Yes
 GIPS Compliant: Yes

Contact: Steve Haas
 111 Huntington Avenue
 Boston, MA 02199
 Phone: (617) 954-7581
 Email: shaas@mfs.com

Key Professionals

Robert Manning - Chairman
 Michael Roberge - President, CEO, CIO

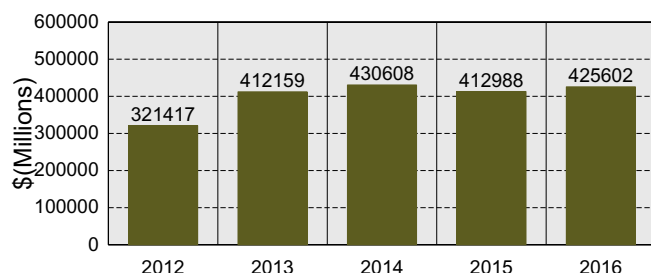
Joined Investment Firm Experience

1984 1984
 1996 1991

Employee Structure

Client Services/Marketing	144
Dedicated Fundamental Analyst	98
Dedicated Quantitative Analyst	9
Economist	1
Executive Management	6
Operations	348
Other	922
Portfolio Manager	76
System/Information Technology	278
Trader	31
Total	1913

Total Asset Growth



Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt	61,667	14%
U.S. Taxable	44,670	10%
Non-U.S.	99,918	23%
Mutual Fund	219,347	52%
Total	425,602	100%

U.S. Tax-Exempt Separate/Commingled Assets as of December 31, 2016

Asset Class	\$(mm)		Client Type	\$(mm)	
Domestic Balanced	4,029	7%	Corporate	30,952	50%
Domestic Broad Equity	22,741	37%	Endowment/Foundation	4,415	7%
Domestic Broad Fixed-Income	2,530	4%	Multi-Employer	925	1%
Intl Equity	31,663	51%	Public	8,972	15%
Intl/Global Fixed-Income	704	1%	Healthcare	218	0%
Total	61,667	100%	Sub-Advised	15,844	26%
			Other	341	1%
			Total	61,667	100%

Note(s): As of July 1, 2016, Director of Research for North America Edward Maloney was appointed as Global Director of Research. Robert Manning relinquished his co-CEO role and assumed the executive chairman position effective January 1, 2017. Michael Roberge became the sole CEO of the firm. Manning and Roberge have served as the co-CEOs since 2015. "Other" assets represent McLean Budden Limited products. Asset increase in 2013 was attributed to the gain of 18 accounts for \$3.4 billion and market appreciation. Asset growth in 2014 was attributed to the gain of 32 accounts for \$1.3 billion and market appreciation. Asset decline in 2015 was primarily attributed to net outflows from existing accounts, market depreciation, and the loss of 15 accounts for \$8.2 billion.

MFS Investment Management MFS International Value Equity As of December 31, 2016

Key Professionals

Benjamin Stone - PM
Pablo de la Mata - PM

Joined Firm	Investment Experience
2005	1996
2008	2004

Investment Professionals

Function	#	5 Years	
		Gained	Lost
Central Research Analyst	73		
Dedicated Fundamental Analyst	0	6	1
Dedicated Quantitative Analyst	0	1	1
Portfolio Manager	3	0	1

Portfolio Decision: Team Management

Product Highlights:

Investment Style: Intl Value

Benchmark: MSCI EAFE

Invest. Strategy: Fundamental Research (100% Bottom Up)

Investment Process:

- 5% Country/Regional Allocation
- 15% Industry/Sector Allocation
- 80% Security Selection

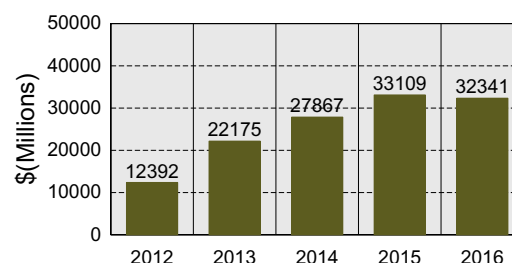
Portfolio Characteristics

	Year End
Wtd Avg Market Cap (\$M)	40,562
% Large Cap (\$wgt) > \$15 B	59
% Mid Cap (\$wgt) \$3.5 - \$15 B	34
% Small Cap (\$wgt) \$700M - \$3.5 B	7
Number of Holdings	99
Annual Percent Turnover	21
Total Emerg. Mkts Exposure	2

Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt Commingled	583	2%
U.S. Tax-Exempt Sep Acct	2,679	8%
U.S. Taxable	4,034	12%
Non-U.S.	751	2%
Mutual Fund	24,294	75%
General Partner	0	0%
Wrap	0	0%
Other	0	0%
Total	32,341	100%

Total Asset Growth



U.S. Tax-Exempt Assets

Vehicle	Largest Acct	# of Accts	\$(mm) Assets	5 Years Net Flows
Commingled	157	1	583	0
Separate	979	10	2,679	0

Fee Schedule:

Min Acct Size (\$mm): 50

Account Size (\$mm)	Fee (%)
First \$50	0.75
Next \$50	0.60
Balance	0.50
Client Allocation	
\$158,201,281	0.50

Performance Composite

Assets in composite (\$mm):
Number of Accts in Composite: 16

2016 Annual Dispersion Range:
Composite Return: 4.83%
Highest Return:
Lowest Return:

Note(s): Performance represents the mutual fund, gross-of-fees. Benjamin Stone joined the strategy as portfolio manager in 2008. Asset decline in 2008 was attributed to market depreciation. Asset growth in 2009 was attributed to the gain of a new tax-exempt separate account for \$245 million and two taxable accounts for \$105 million as well as market appreciation and mutual fund inflows. Asset increase in 2010 was attributed to the gain of five accounts for \$689 million and market appreciation. Further growth in 2011 was attributed to the gain of one account for \$300 million as well as inflows into existing accounts.

MFS Investment Management

MFS International Value Equity

Investment Philosophy:

MFS employs a bottom-up research based approach to constructing international value equity portfolios. The firm seeks stocks with high quality fundamentals or significant potential for improvement that are underpriced relative to their intrinsic value. MFS aims to deliver outperformance on a risk-adjusted basis over multiple economic cycles. The firm invests using a 3-5 year time horizon.

Research Process:

MFS International Research utilizes a bottom-up, fundamental research approach based on their proprietary global research platform. They believe that having analysts on the ground in specific regions around the world enhances MFS' ability to conduct first-hand global equity research. Although domiciled in different regions, their equity research analysts work together closely as part of global sector teams. In making their recommendations, analysts rely on the following tools: company visits and financials, communication with other analysts and portfolio managers, proprietary models capturing the analyst's earnings and valuation expectations, quantitative rankings (measures the quantitative attractiveness of stocks), trade publications, and various statistical data provided by Wall Street analysts, Factset, and IBES.

Country Strategy:

Country allocations are a residual of their individual stock selection decisions.

Security Selection:

MFS considers their International Value strategy's primary universe to be any stock that is a member of the MSCI EAFE Index. Additional types of investments include: 1) Canadian and U.S. securities; however the allocations to these countries have been very small; 2) Emerging market companies; 3) ADR versions of stocks in which the ordinary shares are a component of the benchmark; 4) Stocks that do not meet the MSCI EAFE Index's targeted free float market capitalization requirement. EAFE's target for index inclusion is 85% of free float adjusted market cap in each industry, within each country. Therefore, in an industry dominated by mega-cap stocks in a particular country, there may be stocks whose free float market capitalization is not large enough to be included in the index, yet presents an attractive investment opportunity.

Portfolio Construction:

Portfolios typically hold 80 to 100 securities with an annual percent turnover of around 34%; the majority of the securities are buy-rated securities. Generally no more than 5% will be held in a single issue at purchase and no more than 25% will be allocated to any one industry. The portfolio typically does not exceed 15% in emerging markets exposure.

Currency Strategy:

Currency derivatives may be used in the portfolio purely for defensive purposes if the portfolio is overweight or underweight a country or a region, with the objective of providing downside risk management in the event of a significant move in currency exchange rates.

Sell Discipline:

A stock will be sold from the portfolio if the valuation becomes too expensive, if the stock's fundamentals change, or if another stock offers better value.

BlackRock
40 East 52nd Street, Suite 121
New York, NY 10022

History

BlackRock was founded in March 1988, and in June 1988, registered with the SEC under the Investment Advisors Act of 1940. In February 1995, BlackRock became a wholly-owned subsidiary of The PNC Financial Services Group, Inc. (formerly PNC Bank) and a member of the PNC Asset Mgmt. Group. In 1998, PNC consolidated its asset management subsidiary names under BlackRock. BlackRock completed an IPO in 1999 for 16% of its equity. In November 2002, BlackRock acquired Cyllenius Capital Management for an undisclosed amount. On January 31, 2005, BlackRock acquired SSRM Holdings Inc., the holding company of State Street Research and Management and State Street Realty. On September 29, 2006, BlackRock, Inc. and Merrill Lynch Investment Managers merged to create an independent company operating under the BlackRock name. In October 2007, BlackRock acquired Quellos Group. In December 2009, BlackRock completed the acquisition of Barclays Global Investors (BGI) including its iShares exchange-traded funds.

Structure

Founded: 1988
 Parent: None
 Ownership: Publicly Owned
 Errors and omissions insurance: Yes
 In compliance with SEC and DOL: Yes
 GIPS Compliant: Yes

Contact:

Jason Gordon
 400 Howard Street
 San Francisco, CA 94105
 Phone: (415) 670-4295
 Fax: (415) 618-1458
 Email: jason.gordon@blackrock.com

Key Professionals

Laurence Fink - Chairman, CEO
 Robert Kapito - President

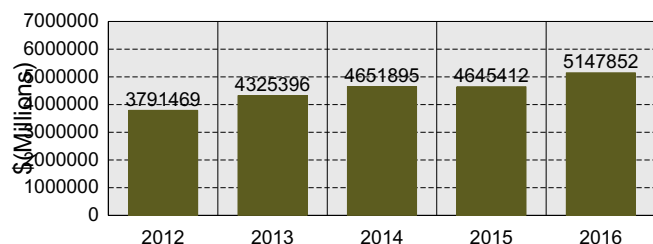
Joined Investment Firm Experience

1988 1976
 1988 1981

Employee Structure

Central Research Analyst 408
 Client Services/Marketing 3384
 Executive Management 37
 Operations 2447
 Other 3147
 Portfolio Manager 1053
 System/Information Technology 1773
 Trader 162
Total 12411

Total Asset Growth



Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt	1,203,116	23%
U.S. Taxable	548,311	11%
Non-U.S.	1,571,646	31%
Mutual Fund	462,293	9%
Other	1,362,486	26%
Total	5,147,852	100%

U.S. Tax-Exempt Separate/Commingled Assets as of December 31, 2016

Asset Class	\$(mm)		Client Type	\$(mm)	
Domestic Balanced	134,808	11%	Corporate	424,566	35%
Domestic Broad Equity	767,018	64%	Endowment/Foundation	9,902	1%
Domestic Broad Fixed-Income	259,559	22%	Multi-Employer	17,115	1%
Domestic Real Estate	7,390	1%	Public	648,253	54%
Hedge Fund of Funds	2,853	0%	High Net Worth	806	0%
Other Alternatives	31,488	3%	Sub-Advised	50,595	4%
Total	1,203,116	100%	Other	51,879	4%
			Total	1,203,116	100%

Note(s): In February 2013, Peter Fisher left his role as Head of Fixed Income, Americas, and joined the BlackRock Institute. In first quarter 2016, BlackRock created a unified active equities platform by combining the Fundamental Active Equity and Scientific Active Equity groups into one business. The new team is jointly managed by Christopher Jones, Nigel Bolton, Raffaele Savi, and Jeff Shen. In January 2016, BlackRock made changes to the structure and leadership of their investment team; Tim Webb will be the Global Head of Fixed Income, Rick Rieder will be CIO of Global Fixed Income, and Kevin Holt, co-head of Americas Fixed Income, will be moving to their Multi-Asset strategy group. BlackRock announced that its Global Head of Beta Strategies Amy Schioldager intends to retire in 2017. "Other" assets refer to commingled funds, government agencies, insurance company retirement plans, non-profit retirement plans, and official institutions.

BlackRock Customized Core Bond As of December 31, 2016

Key Professionals

	Joined Firm	Investment Experience
David Antonelli - PM	2002	2002
Robert Daly - PM	2007	2004
David Benelli - PM	2008	2008
Harrison Segall - PM	2008	2008
Akiva Dickstein - PM	2009	1990

Investment Professionals

Function	#	5 Years	
		Gained	Lost
Central Research Analyst	94		
Portfolio Manager	4	1	1
Portfolio Decision: Team Management			

Product Highlights:

Investment Style: Core Bond

Benchmark: Bloomberg Barclays Aggregate

Invest. Strategy: Constrained Duration/Active Sector and Issue

Investment Process:

- 5% Duration Management
- 45% Industry/Sector Allocation
- 40% Security Selection
- 10% Yield Curve Management

Portfolio Characteristics

	Year End
Quality Rating	AA
Effective Duration (yrs)	5.8

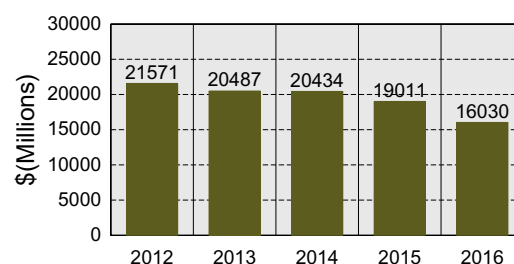
Portfolio Sector Exposures

	Year End
US Treasuries	34.7
Gov Related	2.6
Corporate (including 144A)	24.5
Asset Backed	9.2
Agency RMBS	26.7
CMBS	5.6
CMOs	1.7
Bank Loans	0.0
Cash	(6.8)
Tax-Exempt US Muni	1.1
Other/Misc	0.7

Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt Sep Acct	13,938	87%
U.S. Taxable	228	1%
Non-U.S.	1,722	11%
Mutual Fund	142	1%
Total	16,030	100%

Total Asset Growth



U.S. Tax-Exempt Assets

Vehicle	Largest Acct	# of Accts	\$(mm) Assets	5 Years Net Flows
Separate	0	27	13,938	-84

Fee Schedule:

Min Acct Size (\$mm): 100

Account Size (\$mm)	Fee (%)
First \$100	0.25
Next \$100	0.20
Next \$100	0.17
Next \$200	0.15
Next \$500	0.10
Balance	0.08
Client Allocation	
\$187,295,441	0.08

Performance Composite

Assets in composite (\$mm): 7,835
Number of Accts in Composite:

2016 Annual Dispersion Range:

Composite Return: 3.02%

Highest Return:

Lowest Return:

Note(s): Portfolio managers Dave Benelli and Harrison Segall joined the strategy in 2011. Portfolio Brian Weinstein left the strategy in 2014 and was replaced by Akiva Dickstein. Asset decline from 2012 to 2015 was attributed to fund outflows from existing accounts and clients' strategic allocations to other strategies. "Other" on page 6 represents allocation to derivatives.

BlackRock

Customized Core Bond

Investment Philosophy:

BlackRock's Core investment style is based on adding value through sector rotation and issue selection. Interest rate anticipation is minimized.

Portfolio Construction:

BlackRock addresses five risk parameters in the management of fixed income securities: (i) Interest rate risk, (ii) yield curve risk, (iii) cash flow risk, (iv) credit risk and (v) liquidity risk. Non-index risk, which may include high yield, non-dollar and emerging debt, would comprise an additional risk parameter when allowed in client guidelines. Lead product managers oversee the portfolio construction process for each portfolio. Sector specialists are responsible for the selection of securities that offer the greatest relative value, taking into consideration the relative value guidelines established by the Investment Strategy Committee with the specific objectives and constraints of each account. Thus, policy is established by the Investment Strategy Committee and is implemented by the portfolio managers.

Duration Description:

BlackRock manages each portfolio within 20% around the duration target. They believe that value is added through quantitative valuation of securities and portfolios, not by taking duration bets.

Yield Curve Description:

BlackRock actively manages yield curve strategy according to client objectives and tolerance for yield curve sensitivity. BlackRock measures, monitors and controls yield curve exposure through the use of multiple duration and convexity measurements. One of these is the key rate duration analysis (KRD), which allows portfolio managers to measure the sensitivity of a specific security or a whole portfolio to shifts in portions of the yield curve. KRD shows how portfolios would react in the more likely case of non-uniform shifts across parts of the yield curve. Using the information which KRD analysis provides, the portfolios are positioned to be insulated, or to benefit, from yield curve shifts.

Sector Selection:

All sector decisions are made using a relative value approach that encompasses both fundamental and technical analysis. In structuring portfolios and determining the relative value of sectors, BlackRock considers macroeconomic trends, supply/demand factors and trends in the term structure.

Security Selection:

BlackRock takes a relative value approach to individual security selection as well. They identify relative security-specific with proprietary option-adjusted spread and option-adjusted duration analyses. These analyses are run whenever BlackRock considers purchasing a security.

Research Process:

Portfolio managers perform quantitative analysis on the structure of each security as well as the entire portfolio. This analysis is structured to identify relative value and to understand the impact of any buy/sell decisions on each portfolio. The functions performed by the firm's proprietary technology include scenario and horizon analysis, option-adjusted spread analysis, and duration/convexity analysis. BlackRock has also developed an on-line portfolio risk management system, portfolio optimization models, and yield curve sensitivity analysis. An internal credit committee meets regularly to review specific credit exposures, with emphasis placed on cash flow analysis, as well as technical and supply/demand factors.

J.P. Morgan Asset Management
270 Park Avenue 6th Floor
New York, NY 10017

History

J.P. Morgan Asset Management ("JPMAM") was incorporated in Delaware in February 1984 and began operations in July 1984. The company evolved from the Trust and Investment Division of Morgan Guaranty Trust Company, which acquired its first tax-exempt account in 1913 and its first pension fund account in 1940. JPMAM was a wholly owned subsidiary of J.P. Morgan & Co. Incorporated, a bank holding company founded in 1861 and which also owns Morgan Guaranty Trust Company, J.P. Morgan Securities Inc. and J.P. Morgan Futures Inc. In January 2001, Chase Manhattan and J.P. Morgan merged and renamed the firm J.P. Morgan Chase & Co., a publicly traded corporation that is listed on the New York Stock Exchange (Ticker: JPM). On July 1, 2004, JPMorgan Chase & Co. and Bank One Corporation merged. The combined company retained the name of J.P. Morgan Chase & Co. In May 2008, J.P. Morgan Chase acquired Bear Stearns.

Structure

Founded: 1988
 Parent: JPMorgan Chase & Co.
 Ownership: Publicly Owned
 Errors and omissions insurance: Yes
 In compliance with SEC and DOL: Yes
 GIPS Compliant: Yes

Contact: Thomas Fisher
 270 Park Avenue
 New York City, NY 10017
 Phone: (212) 648-1545
 Fax: (415) 315-5195
 Email: thomas.j.fisher@jpmorgan.com

Key Professionals

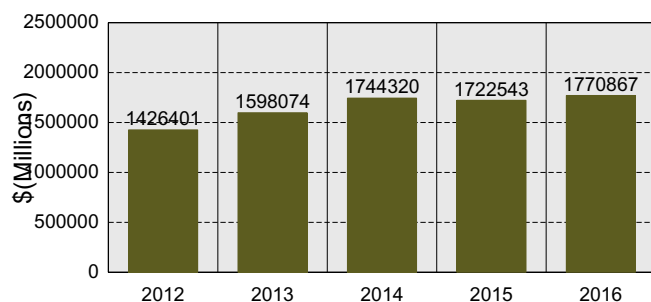
Mary Erdoes - CEO
 Paul Bateman - Chairman

Joined Firm	Investment Experience
1996	1992
1967	1967

Employee Structure

Total **0**

Total Asset Growth



Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt	242,357	14%
U.S. Taxable	415,094	23%
Non-U.S.	249,480	14%
Mutual Fund	863,936	49%
Total	1,770,867	100%

U.S. Tax-Exempt Separate/Commingled Assets as of December 31, 2016

Asset Class	\$(mm)		Client Type	\$(mm)	
Domestic Broad Equity	24,049	10%	Corporate	187,325	68%
Domestic Broad Fixed-Income	94,052	39%	Endowment/Foundation	6,309	2%
Domestic Real Estate	44,712	18%	Multi-Employer	10,681	4%
Hedge Fund of Funds	1,784	1%	Public	65,017	24%
Intl Equity	15,486	6%	High Net Worth	840	0%
Intl/Global Balanced	42,106	17%	Sub-Advised	3,825	1%
Intl/Global Fixed-Income	2,245	1%	Other	1,840	1%
Other Alternatives	15,276	6%	Total	275,837	100%
Real Estate Securities	2,647	1%			
Total	242,357	100%			

Note(s): J.P. Morgan's employee structure as of 4Q16 is not yet available; the firm had a total of 21,061 employees as of 3Q16. Tax-exempt assets broken down by client type include mutual fund assets, resulting in the imbalance with tax-exempt assets broken out by asset class. Paul Quinsee, previously managing director and chief investment officer for U.S. equities, replaced Martin Porter as the firm's global head of equities; Porter retired in the fourth quarter 2016. Assets categorized as "Other Alternatives" represent off-shore mutual funds. Asset increase in 2013 was attributed to the gain of 209 accounts for \$13.7 billion and market appreciation. Asset increase in 2014 was attributed to the gain of 341 accounts for \$39.1 billion and market appreciation. Asset decline in 2015 was primarily attributed to market depreciation and outflows from existing accounts.

J.P. Morgan Asset Management Core Bond (Columbus) As of December 31, 2016

Key Professionals	Joined	Investment
	Firm	Experience
Barbara Miller - PM	1994	1978
Scott Grimshaw - PM	1988	1988
Peter Simons - PM	2001	2000
Rick Figuly - PM	1993	1993

Investment Professionals

Function	#	5 Years	
		Gained	Lost
Dedicated Fundamental Analyst	66	15	14
Portfolio Manager	149	10	19
Portfolio Decision: Team Management			

Product Highlights:

Investment Style: Core Bond

Benchmark: Bloomberg Barclays Aggregate

Invest. Strategy: Bottom Up Bond Selection

Investment Process:

- 5% Duration Management
- 25% Industry/Sector Allocation
- 60% Security Selection
- 10% Yield Curve Management

Portfolio Characteristics

	Year End
Quality Rating	AA
Effective Duration (yrs)	5.4

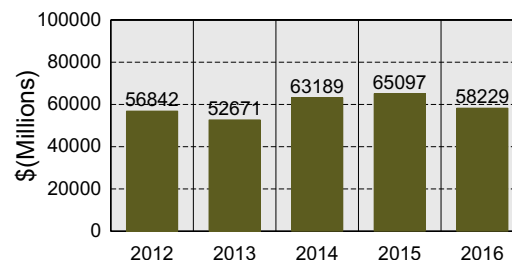
Portfolio Sector Exposures

	Year End
US Treasuries	23.4
Gov Related	3.2
Corporate (including 144A)	26.1
Asset Backed	8.5
Agency RMBS	16.7
CMBS	5.9
CMOs	14.9
Cash	1.2

Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt Commingled	6,455	11%
U.S. Tax-Exempt Sep Acct	20,608	35%
U.S. Taxable	649	1%
Non-U.S.	0	0%
Mutual Fund	30,517	52%
Total	58,229	100%

Total Asset Growth



U.S. Tax-Exempt Assets

Vehicle	Largest Acct	# of Accts	\$(mm) Assets	5 Years Net Flows
Commingled	0	1	6,455	0
Separate	0	45	20,608	0

Fee Schedule:

Min Acct Size (\$mm): 100

Account Size (\$mm)	Fee (%)
First \$75	0.30
Next \$75	0.25
Next \$150	0.23
Balance	0.15
Client Allocation	
\$105,314,794	0.15

Performance Composite

Assets in composite (\$mm):
Number of Accts in Composite:

2016 Annual Dispersion Range:

Composite Return: 2.92%
Highest Return:
Lowest Return:

Note(s): Performance represents the commingled fund, gross of fees. Portfolio managers shown above are lead portfolio managers. Portfolio manager Tom Donne left the firm in 2012. Asset growth in 2011 was attributed to the gain of six accounts for \$1.1 billion. Asset increase in 2012 was attributed to the gain of 11 accounts for \$1.6 billion. Asset decrease in 2013 was attributed to the loss of two accounts totaling \$52 million and mutual fund outflows. Asset growth in 2014 was attributed to the gain of two accounts for \$189 million and market appreciation.

J.P. Morgan Asset Management Core Bond (Columbus)

Investment Philosophy:

JP Morgan seeks to identify inefficiencies through a combination of active investment management and disciplined risk control. They incorporate a bottom-up, value-oriented approach to fixed income investment management and portfolios are diversified across sectors, sub-sectors and individual security holdings to manage overall portfolio risk.

Portfolio Construction:

The Columbus-based Core Bond style is structured to meet the needs of investors who seek a diversified portfolio of investment-grade fixed income securities predominately rated A or better, with no maturity restrictions. The product is managed versus the Barclays Capital Aggregate Bond Index. Positions are generally held in all sectors reflected in the index if consistent with client investment guidelines. Sector allocation generally falls within the following ranges: Treasury (15-35%), Corporate/Asset-Backed (15-35%), Mortgage-Backed/Agency (40-60%). The duration of the Columbus-based Core Bond style is generally managed within +/- 10% of the Barclays Capital Aggregate Bond Index and there is no maximum maturity on individual holdings.

Duration Description:

The team carefully manages duration to control interest rate risk in the portfolios and use it sparingly as an active management tool. The duration decision is based on the interest rate forecast, which uses many factors including the outlook for inflation, the monetary aggregates, anticipated Federal Reserve policy and the overall economic environment. Duration is adjusted periodically, typically in small increments, to enhance returns when the market is undervalued and to protect portfolio value when the market is overvalued.

Yield Curve Description:

The yield curve management process includes the evaluation of the risk/reward posture of every maturity along the yield curve. For a given duration target, the yield curve strategy seeks to find the optimal yield curve exposure. Expected returns are established via scenario analysis, which incorporates yield curve shifts, the roll down effect, and time horizon.

Sector Selection:

Although the team focuses on individual security selection, they will pay attention to, and periodically attempt to take advantage of under-valued sectors of the market. JP Morgan uses macroeconomic, industry-specific, supply/demand variables, and historical data to determine whether or not a sector is undervalued.

Security Selection:

Undervalued securities are identified through quantitative methodologies, including total return analysis, option-adjusted spreads analysis and creation value analysis. Due to a focus on identifying undervalued securities, use of securities not in the index may be pursued, including mortgage-backed securities (MBS), asset-backed securities, corporate bonds, Yankee bonds, Eurobonds and money market securities. The ability to add value in the portfolio management process is demonstrated by utilizing select MBS issues such as pass-throughs, collateralized mortgage obligations (CMOs) and, if consistent with client investment guidelines, interest only (IO), principal only (PO) and inverse floaters.

Sell Discipline:

Quantitative valuation methodologies are used on an ongoing basis to identify securities that are undervalued, fairly valued and overvalued. Securities are purchased that are undervalued and offer a superior total return profile as compared to similar securities. Securities are sold that become fairly valued, suffer due to a change in fundamentals, or if a substitute security with a superior total return profile is identified.

Research Process:

The fixed income research group provides four major areas of analysis: 1) The fixed income market 2) Quantitative methods for portfolio management 3) Qualitative company analysis 4) Fundamental credit research. Analysis involves yield curve examination and sector spread comparisons emphasizing the mortgage/corporate security areas and individual issue "rich/cheap" analysis. Quantitative methods of portfolio management include the use of interest rate and risk premium (spread) testing. This research allows portfolio managers to assess the risk/reward potential of a portfolio's structure relative to its benchmark. The quantitative research and risk management group conducts quantitative studies designed to understand the risk and opportunities embedded in portfolio strategies and positioning.

Deutsche Asset Management
280 Park Avenue 4th Floor East
New York, NY 10017

History

DB Advisors was founded in 1870. In 1990, Morgan Grenfell was acquired by Deutsche Bank. In 1998, Deutsche Bank AG was reorganized into separate business units (asset management, investment banking, global banking, and private banking). In June 1999, Deutsche Bank AG acquired Bankers Trust Company and in April 2002, the firm acquired Zurich Scudder Investments from Zurich Financial Services. The firm has adopted a single global name, Deutsche Asset Management (DeAM), following a full integration of the previously separate asset management entities. In 2005, DeAM sold its UK based institutional Equity, Fixed Income, Global Equity, Multi-Asset and DWS retail businesses, as well as the Philadelphia based Active Fixed Income business to Aberdeen Asset Management. In February 2008, Deutsche Asset Management was renamed DB Advisors. In January 2010, DB announced that they would spin out two investment management boutiques focused on global thematic equity/agribusiness and global quantitative investments. On August 1, 2010, the Quantitative Strategies group within DB Advisors became the independent asset management boutique, QS Investors, LLC.

Structure

Founded: 1870
 Parent: Deutsche Bank AG
 Ownership: Publicly Owned
 Errors and omissions insurance: Yes
 In compliance with SEC and DOL: Yes
 GIPS Compliant: Yes

Contact: Carolyn Patton
 345 Park Avenue, 26th Floor
 New York, NY 10154
 Phone: (917) 930-1839
 Fax: (303) 394-7697
 Email: carolyn.patton@db.com

Key Professionals

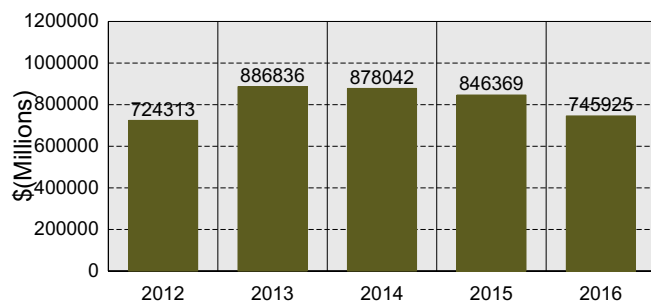
Nicholas Moreau - CEO

Joined Investment Firm Experience	
2016	1991

Employee Structure

Total **0**

Total Asset Growth



Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt	8,213	1%
U.S. Taxable	95,342	13%
Non-U.S.	243,475	33%
Mutual Fund	329,463	44%
Other	69,432	9%
Total	745,925	100%

U.S. Tax-Exempt Separate/Commingled Assets as of December 31, 2016

Asset Class	\$(mm)		Client Type	\$(mm)	
Domestic Broad Equity	813	10%	Corporate	25	0%
Domestic Broad Fixed-Income	51	1%	Insurance	51	1%
Hedge Fund of Funds	265	3%	High Net Worth	813	9%
Intl/Global Balanced	25	0%	Sub-Advised	993	11%
Other Alternatives	0	0%	Other	7,048	79%
Real Estate Securities	7,059	86%	Total	8,930	100%
Total	8,213	100%			

Note(s): Quintin Price, head of Deutsche Asset Management and a member of the Management Board, stepped down in June 2016. He joined Deutsche Bank in October 2015 and became a member of the Management Board in January 2016. Jon Eilbeck, global COO and regional head of Asia Pacific, will continue to lead operational responsibilities for the business division in the interim. Asset increase in 2013 was attributed to inflows into existing accounts. Asset decline in 2015 was attributed to outflows from existing accounts and the loss of 43 accounts for \$1.4 billion. "Other" tax-exempt assets represent mutual funds and commingled trusts.

**Deutsche Asset Management
RREEF America REIT II
As of December 31, 2016**

Key Professionals	Joined Firm	Investment Experience
Kevin Howley - PM	2002	1980
Charles George - PM	2004	1980
John Ehli - PM	2005	1989
Joshua Lenhart - PM	2002	2002
James Miller Jr - PM	2006	1996
Janice Lee - PM	2011	2011

Investment Professionals

Function	#	0 Years	
		Gained	Lost
Portfolio Decision:			

Product Highlights:

Investment Style: Core Real Estate

Benchmark:

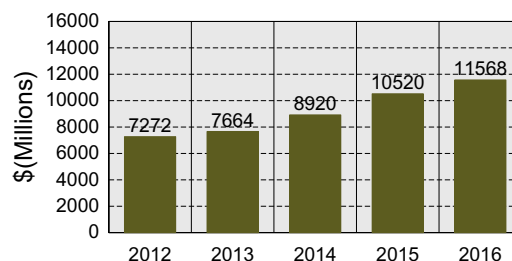
Invest. Strategy:

Investment Process:

Total Asset Structure

Asset Type	\$(mm)	
Total	11,568	100%
Total	11,568	100%

Total Asset Growth



U.S. Tax-Exempt Assets

Vehicle	Largest Acct	# of Accts	\$(mm) Assets	0 Years Net Flows

Fee Schedule:

Min Acct Size (\$mm): -10,000

Account Size (\$mm)	Fee (%)
Balance	0.95
Client Allocation	
\$33,696,588	0.95

Vehicle Information

Market Value (\$mm): 11,568

Annual 2016 Return: 8.14%

Deutsche Asset Management RREEF America REIT II

Investment Philosophy:

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

Investment Strategy:

RREEF America REIT II's objective is to provide: An aggregate, fund level return equal to or in excess of 6.0-6.75% real rate of return per annum (net of fees/expenses and adjusted for leverage); A low risk, low leverage core approach; Preservation of capital; High current income returns & a steady income dividend (in excess of NFI-ODCE); Enhanced returns from portfolio construction, asset selection, active asset management and selective value added investments; Ongoing property sales & long term liquidity. RREEF America REIT II's investment strategy emphasizes the active management of stable, well located, properties among the 4 primary real estate sectors residential, industrial, office, and retail in major metropolitan markets in the continental US. Fund activities include acquiring, leasing, actively managing and selling investments. The Fund targets investments for sale when market conditions & property positioning potentially maximize their value to the Fund.

Investment Activity:

No acquisitions were made during the third quarter of 2016, however five investments were sold (one apartment, two retail centers, one flex industrial and one warehouse) for \$196 million. All properties in the portfolio, except for one under contract to sell, were appraised during the quarter, resulting in an \$85 million increase from the prior gross value. Subsequent to quarter end, an October capital call brought the entry queue down to \$281 million. Redemption requests for the third quarter of 2016 totaled \$341 million.

Organizational Updates:

During the quarter, two current senior RREEF America REIT II portfolio managers, Jay Miller (based in San Francisco) and John Ehli (based in New York), will now jointly oversee the day-to-day management of RREEF America REIT II as co-Lead Portfolio Managers. Current PM Kevin Howley will maintain an active role with the fund, retaining his Investment Committee responsibilities for all matters pertaining to RREEF America REIT II. Kevin will also focus on a new core plus industrial strategy. Kevin will continue to serve on the firm's Leadership Committee, the senior management team responsible for managing the U.S. real estate division of the Alternatives business. The Board is considering approving an amendment to the Bylaws eliminating the requirement that Board members must serve on the Board for one year prior to being appointed to any committee. At the firm level, effective July 1, 2015 Deutsche Bank's Supervisory Board decided to appoint John Cryan as new Co-CEO with Anshu Jain stepping down. The other Co-CEO, Jargen Fitschen stepped down in May 2016. Additionally, on October 18, 2015, the Supervisory board announced a broader organizational adjustment. As it relates to Deutsche Asset & Wealth Management, high net worth clients will be served by Private Wealth Management which is now run as an independent business unit within the Private & Business Clients division. Deutsche Asset Management is now a stand-alone business division and focus exclusively on institutional clients and the funds business. Deutsche Asset Management is now led globally by Quintin Price, who joined the firm on January 1 from Blackrock. RREEF is actively marketing two new core real estate open-end funds for U.S. investors, an Asia-Pacific and a European fund. Additionally RREEF is working on launching a new U.S. core-plus industrial fund in the fourth quarter.

Challenges:

The industrial assets in the portfolio experienced the greatest appreciation during the quarter, and retail followed. Marking debt to market had a negative seven basis point effect on the appreciation return. Twelve-month same store NOI was up 7% as compared to the third quarter of 2015. During the quarter, Deutsche Asset Management's parent company, Deutsche Bank, was fined \$14 billion by the U.S. Department of Justice to settle claims over its issuance of residential mortgage-backed securities leading up to the Global Financial Crisis in 2008. Currently Deutsche Bank is negotiating the amount of this fine. This development has led to a decline in Deutsche Bank share price. Deutsche Asset Management's assets are held separately and distinctly from the Bank's balance sheet. Callan has spoken to the Deutsche Asset Management team and the team has indicated there is specific attention being paid to make sure the asset management arm retains value and that current team members continue to remain at the firm. Callan is monitoring the status of the parent organization and the asset management business.

Research and Educational Programs

The Callan Institute provides research that updates clients on the latest industry trends while helping them learn through carefully structured educational programs. Visit www.callan.com/research to see all of our publications, or for more information contact Anna West at 415.974.5060 / institute@callan.com.

New Research from Callan's Experts

2017 Defined Contribution Trends Survey | Callan's 10th Annual DC Trends Survey highlights plan sponsors' key themes from 2016 and expectations for 2017.

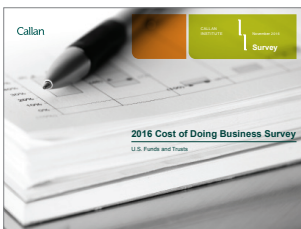
ESG Factors: U.S. Investor Usage Crystallizes | This charticle looks at environmental, social, and governance (ESG) factors from the perspectives of U.S. asset owners and global investment managers, revealing the growing incorporation of ESG factors in investment decision making.



Fixed Income: A Macroeconomic Lightning Rod | Callan's October 2016 Regional Workshop addressed alternative fixed income strategies to deal with the shifting market and economic environment investors face, as the extended period of low yields in the wake of the Global Financial Crisis appears to be ending.

ESG Interest and Implementation Survey | Callan's fourth annual survey on the status of ESG factor integration in the U.S. institutional market reflects responses from 84 funds representing approximately \$843 billion in assets.

2016 Cost of Doing Business Survey | In this survey, Callan compares the costs of administering and operating funds and trusts across all types of tax-exempt and tax-qualified organizations in the U.S. We identify practices and trends to help institutional investors manage expenses.



ESG and Investors: What, Why, and Who | In this video, Mark Wood, CFA, of Callan's Global Manager Research group explains ESG investing principles and how asset managers can implement them.

Momentum: The Trend Is Your Friend | Callan's director of Hedge Fund Research, Jim McKee, explores the advantages of momentum-based investing strategies, which profit from market trends in whichever direction. He discusses the rationale behind them, how they are defined and harnessed for different diversification needs, and whether they are appropriate for fund sponsors.

Periodicals

Private Markets Trends, Fall 2016 | Gary Robertson, manager of Callan's Private Equity Research group, discusses the steady performance of private markets in 2016, with year-to-date figures tracking very close to 2015's levels.

DC Observer, 3rd Quarter 2016 | This quarter's cover story is "Merging DC Plans: Making the Transition Smooth."

Hedge Fund Monitor, 3rd Quarter 2016 | This quarter's cover story is "Musketeers or Mercenaries..." on the growing appeal of the multi-strategy hedge fund category.

Capital Market Review, 3rd Quarter 2016 | A quarterly macroeconomic newsletter providing thoughtful insights on the economy and recent performance in equity, fixed income, alternatives, international, real estate, and other capital markets.

Events

Miss out on a Callan conference or workshop? Event summaries and speakers' presentations are available on our website: <https://www.callan.com/education/CII/>

Mark your calendars for our **National Conference**, January 23–25, 2017, at the Palace Hotel in San Francisco.

For more information about events, please contact Barb Gerraty: 415.274.3093 / gerraty@callan.com

The Center for Investment Training Educational Sessions

The Center for Investment Training, better known as the “Callan College,” provides a foundation of knowledge for industry professionals who are involved in the investment decision-making process. It was founded in 1994 to provide clients and non-clients alike with basic- to intermediate-level instruction. Our next sessions are:

Introduction to Investments

San Francisco, April 18-19, 2017

San Francisco, July 25-26, 2017

Chicago, October 24-25, 2017

This program familiarizes fund sponsor trustees, staff, and asset management advisors with basic investment theory, terminology, and practices. It lasts one-and-a-half days and is designed for individuals who have less than two years of experience with asset-management oversight and/or support responsibilities. Tuition for the Introductory “Callan College” session is \$2,350 per person. Tuition includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

Customized Sessions

The “Callan College” is equipped to customize a curriculum to meet the training and educational needs of a specific organization. These tailored sessions range from basic to advanced and can take place anywhere—even at your office.

Learn more at <https://www.callan.com/education/college/> or contact Kathleen Cunnie: 415.274.3029 / cunnie@callan.com

Education: By the Numbers

500 Attendees (on average) of the Institute's annual National Conference

50+ Unique pieces of research the Institute generates each year

3,500 Total attendees of the “Callan College” since 1994

1980 Year the Callan Institute was founded



“We think the best way to learn something is to teach it. Entrusting client education to our consultants and specialists ensures that they have a total command of their subject matter. This is one reason why education and research have been cornerstones of our firm for more than 40 years.”

Ron Peyton, Chairman and CEO

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor and disclose potential conflicts on an on-going basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance Department.

Manager Name
1607 Capital Partners, LLC
Aberdeen Asset Management PLC
Acadian Asset Management LLC
AEGON USA Investment Management
Affiliated Managers Group, Inc.
AllianceBernstein
Allianz Global Investors
Allianz Life Insurance Company of North America
American Century Investment Management
Amundi Smith Breeden LLC
Analytic Investors
Angelo, Gordon & Co.
Apollo Global Management
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management, LLC
Artisan Holdings
Atlanta Capital Management Co., LLC
Aviva Investors Americas
AXA Investment Managers
Babson Capital Management
Baillie Gifford Overseas Limited
Baird Advisors
Bank of America
Baring Asset Management
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BlackRock
BMO Global Asset Management
BNP Paribas Investment Partners
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brown Brothers Harriman & Company

Manager Name
Cambiar Investors, LLC
Capital Group
CastleArk Management, LLC
Causeway Capital Management
Channing Capital Management, LLC
Chartwell Investment Partners
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Management Investment Advisers, LLC
Columbia Threadneedle Investments
Columbus Circle Investors
Corbin Capital Partners, L.P.
Cornerstone Capital Management
Cramer Rosenthal McGlynn, LLC
Credit Suisse Asset Management
Crestline Investors, Inc.
D.E. Shaw Investment Management, L.L.C.
Delaware Investments
DePrince, Race & Zollo, Inc.
Deutsche Asset Management
Diamond Hill Capital Management, Inc.
Duff & Phelps Investment Mgmt. Co.
Eagle Asset Management, Inc.
EARNEST Partners, LLC
Eaton Vance Management
Epoch Investment Partners, Inc.
Fayez Sarofim & Company
Federated Investors
Fidelity Institutional Asset Management
Fiera Capital Global Asset Management
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
First Quadrant L.P.
Fisher Investments
Fort Washington Investment Advisors, Inc.
Franklin Templeton Institutional
Fred Alger Management, Inc.

Manager Name
Fuller & Thaler Asset Management, Inc.
GAM (USA) Inc.
GE Asset Management
GMO
Goldman Sachs Asset Management
Guggenheim Investments
GW&K Investment Management
Harbor Capital Group Trust
Hartford Funds
Hartford Investment Management Co.
Henderson Global Investors
Holland Capital Management
Hotchkis & Wiley Capital Management, LLC
HSBC Global Asset Management
Income Research + Management, Inc.
Insight Investment Management Limited
Institutional Capital LLC
INTECH Investment Management, LLC
Invesco
Investec Asset Management
Ivy Investments
Janus Capital Management, LLC
Jennison Associates LLC
Jensen Investment Management
J.P. Morgan Asset Management
KeyCorp
Lazard Asset Management
Legal & General Investment Management America
Lincoln National Corporation
LMCG Investments, LLC
Logan Capital Management
Logan Circle Partners, L.P.
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
Los Angeles Capital Management
LSV Asset Management
MacKay Shields LLC
Man Investments Inc.
Manning & Napier Advisors, LLC
Manulife Asset Management
Martin Currie Inc.
Mellon Capital Management
MFS Investment Management
MidFirst Bank
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
Mountain Lake Investment Management LLC
MUFG Union Bank, N.A.
Neuberger Berman
Newton Investment Management (fka Newton Capital Management)
Nicholas Investment Partners
Nikko Asset Management Co., Ltd.
Northern Trust Asset Management
Nuveen Investments, Inc.
OFI Global Asset Management
Old Mutual Asset Management

Manager Name
Opus Capital Management Inc.
Pacific Investment Management Company
Parametric Portfolio Associates
Peregrine Capital Management, Inc.
PGIM
PGIM Fixed Income
Pictet Asset Management Ltd.
PineBridge Investments
Pinnacle Asset Management L.P.
Pioneer Investments
PNC Capital Advisors, LLC
Principal Global Investors
Private Advisors, LLC
Putnam Investments, LLC
QMA (Quantitative Management Associates)
RBC Global Asset Management
Regions Financial Corporation
RidgeWorth Capital Management, Inc.
Rockefeller & Co., Inc.
Rothschild Asset Management, Inc.
Russell Investments
Santander Global Facilities
Schroder Investment Management North America Inc.
Scout Investments
SEI Investments
Smith, Graham & Co. Investment Advisors, L.P.
Smith Group Asset Management
Standard Life Investments Limited
Standish
State Street Global Advisors
Stone Harbor Investment Partners, L.P.
Systematic Financial Management
T. Rowe Price Associates, Inc.
Taplin, Canida & Habacht
The Boston Company Asset Management, LLC
The Davis Companies
The Hartford
The London Company
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
Timberland Investment Resources, LLC
Tri-Star Trust Bank
UBS Asset Management
Van Eck Global
Versus Capital Group
Victory Capital Management Inc.
Vontobel Asset Management, Inc.
Voya Financial
Voya Investment Management (fka ING)
Waddell & Reed Asset Management Group
WCM Investment Management
WEDGE Capital Management
Wellington Management Company, LLP
Wells Capital Management
Western Asset Management Company
William Blair & Company
Windham Capital Management, LLC