

December 31, 2016



City of Atlanta General Employees Pension Fund

Investment Measurement Service
Quarterly Review

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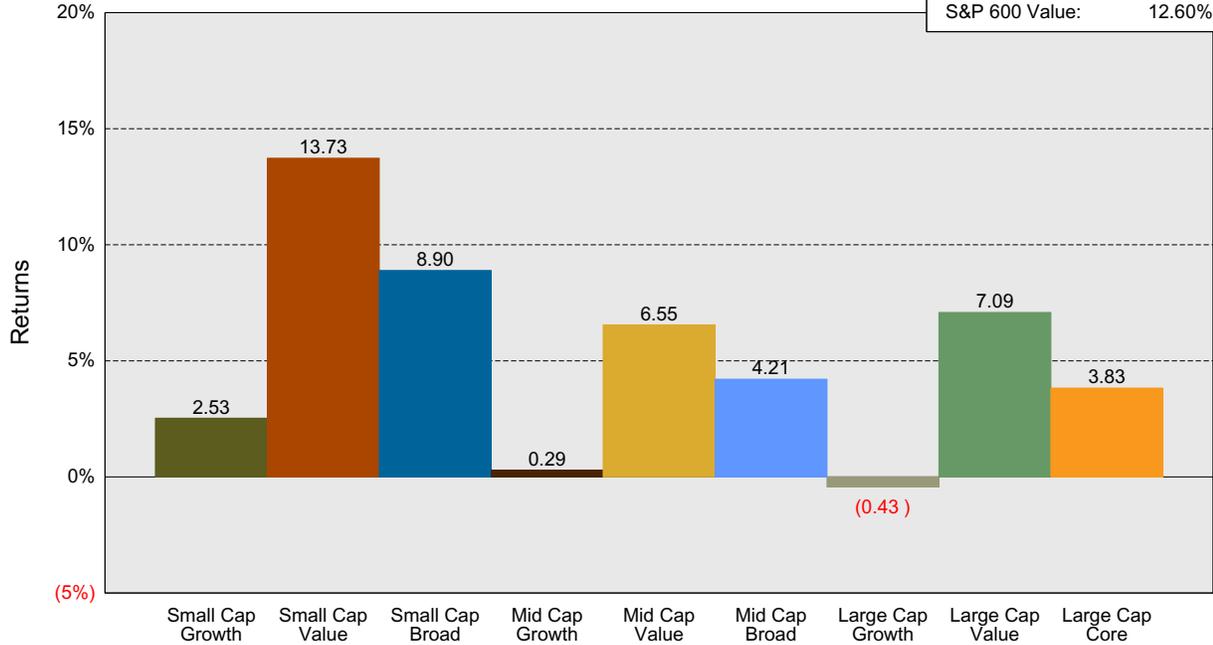
Disclosures

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Domestic Equity Active Management Overview

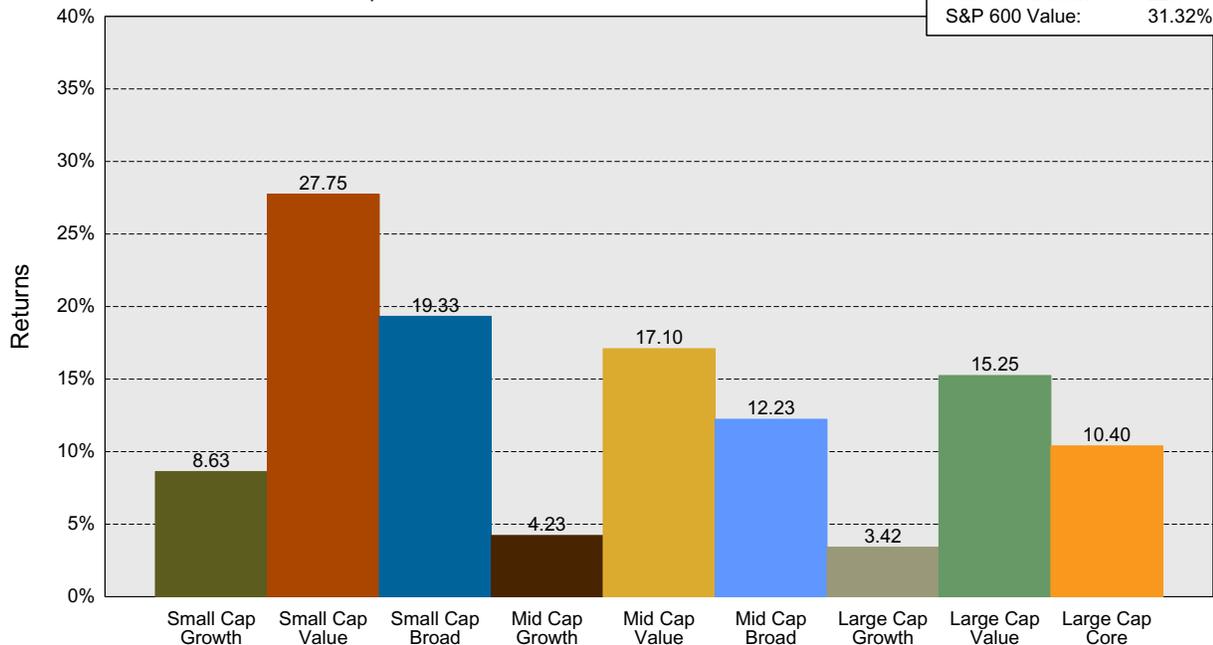
Domestic equities posted strong returns in the fourth quarter, cheered by relatively good economic data, a rebound in corporate earnings, and speculation that Trump's presidency will bring lower taxes, lighter regulation and increased spending. Small capitalization stocks outperformed large cap by a 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.

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



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 One Year Ended December 31, 2016**

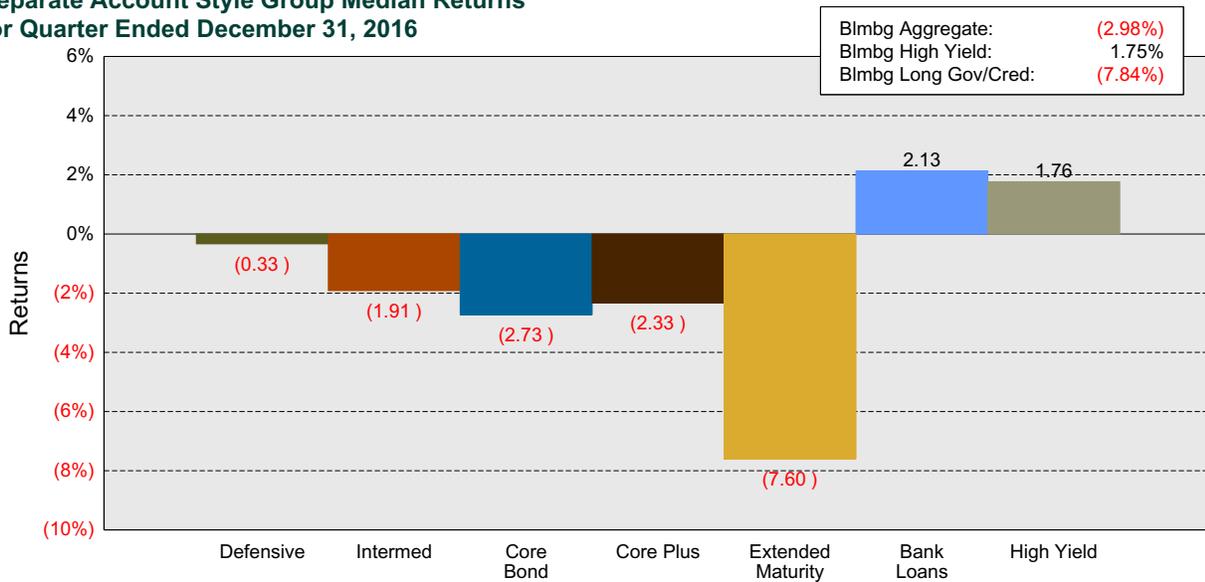


S&P 500:	11.96%
S&P 500 Growth:	6.89%
S&P 500 Value:	17.40%
S&P Mid Cap:	20.74%
S&P 600:	26.56%
S&P 600 Growth:	22.16%
S&P 600 Value:	31.32%

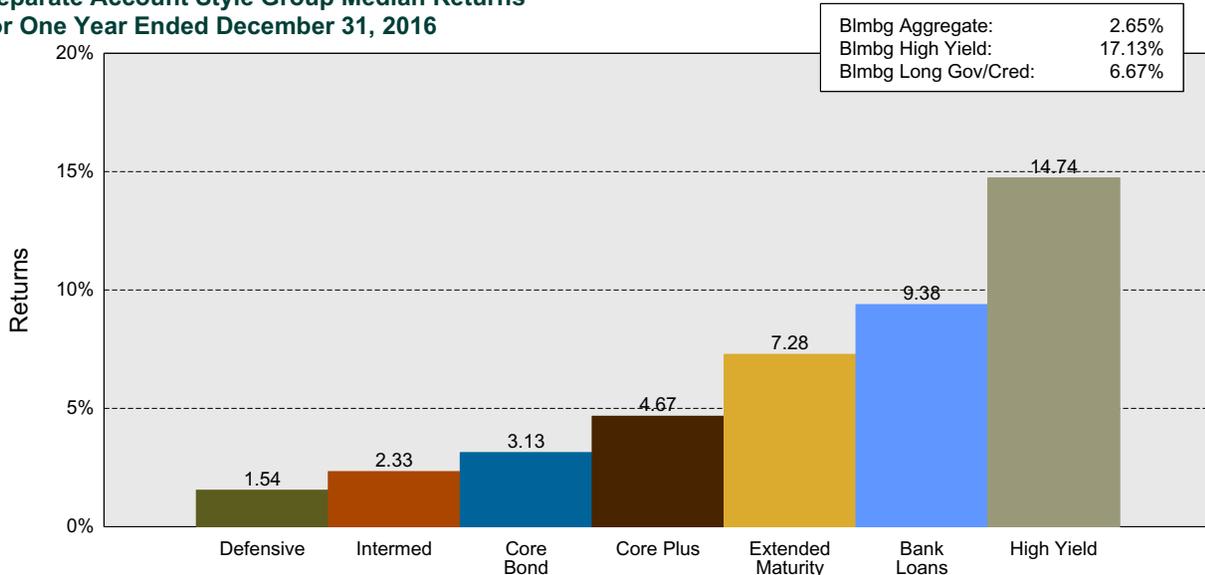
Domestic Fixed Income Active Management Overview

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



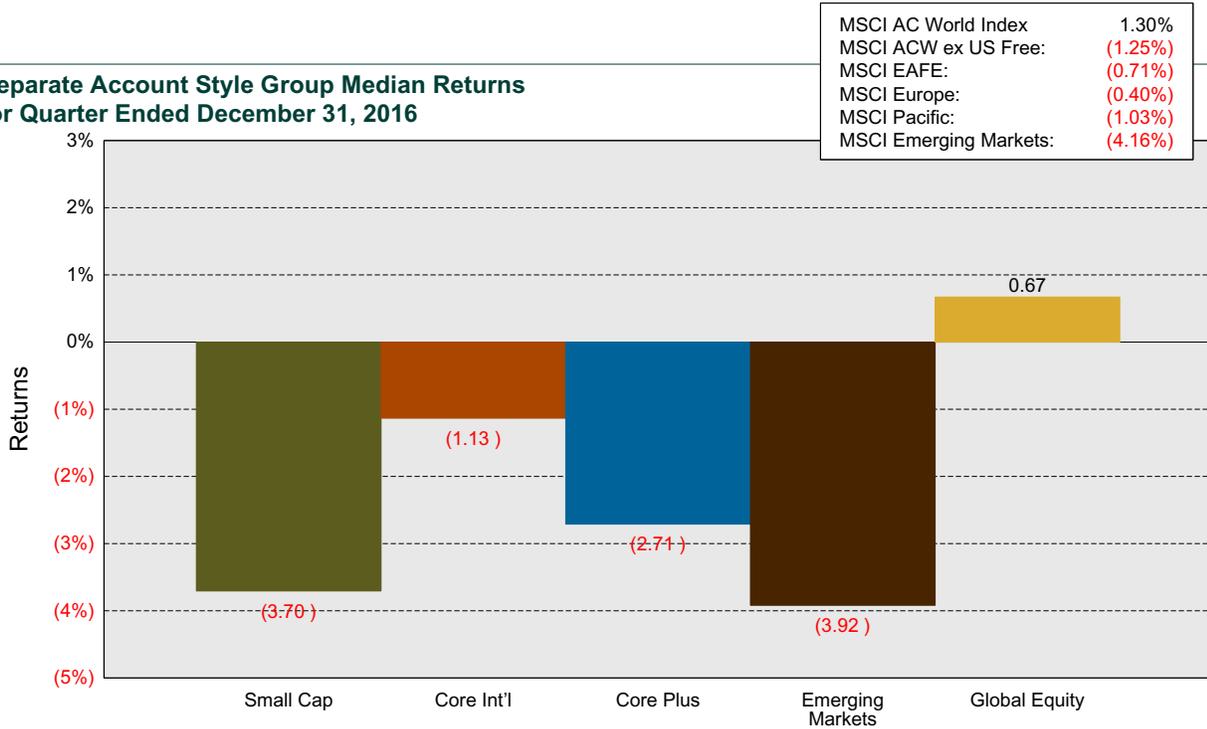
Separate Account Style Group Median Returns for One Year Ended December 31, 2016



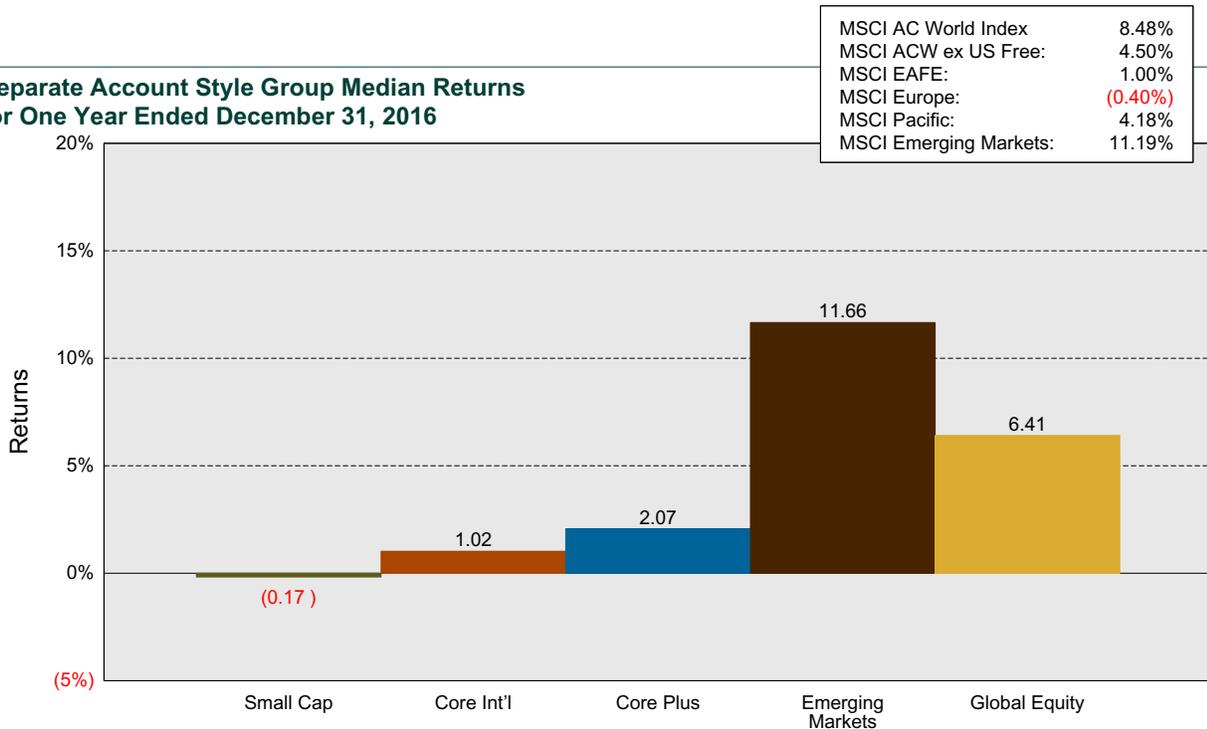
International Equity Active Management Overview

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**



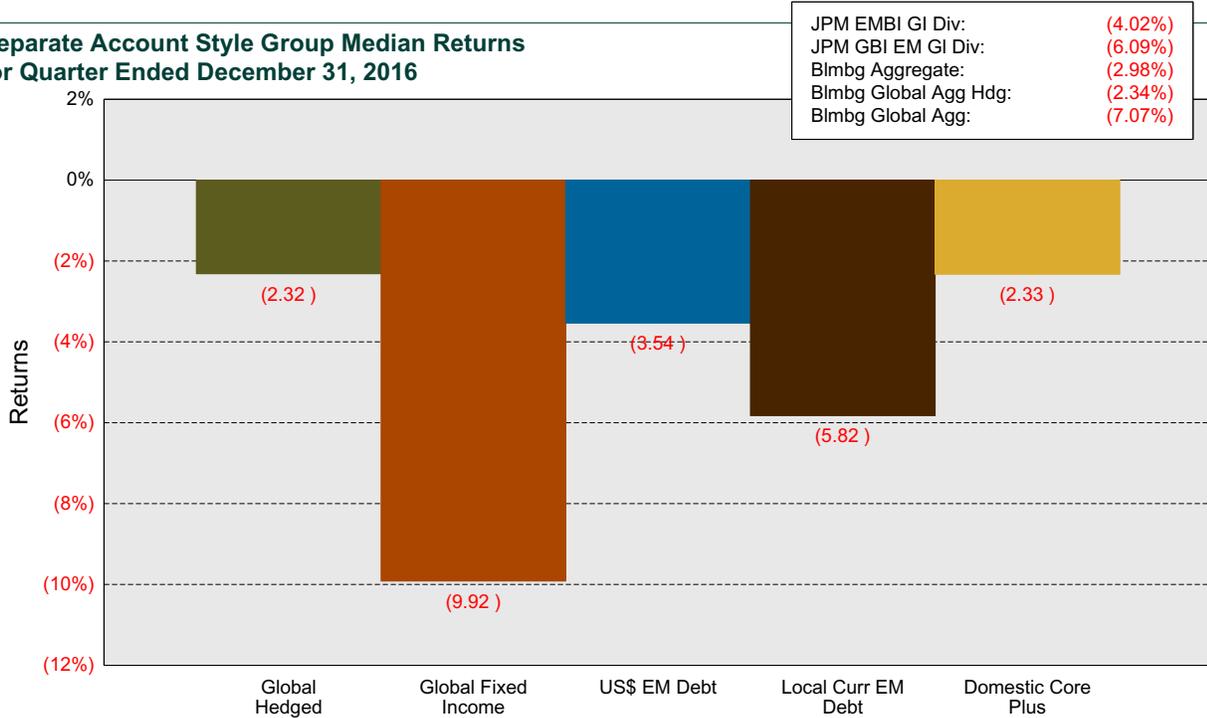
**Separate Account Style Group Median Returns
for One Year Ended December 31, 2016**



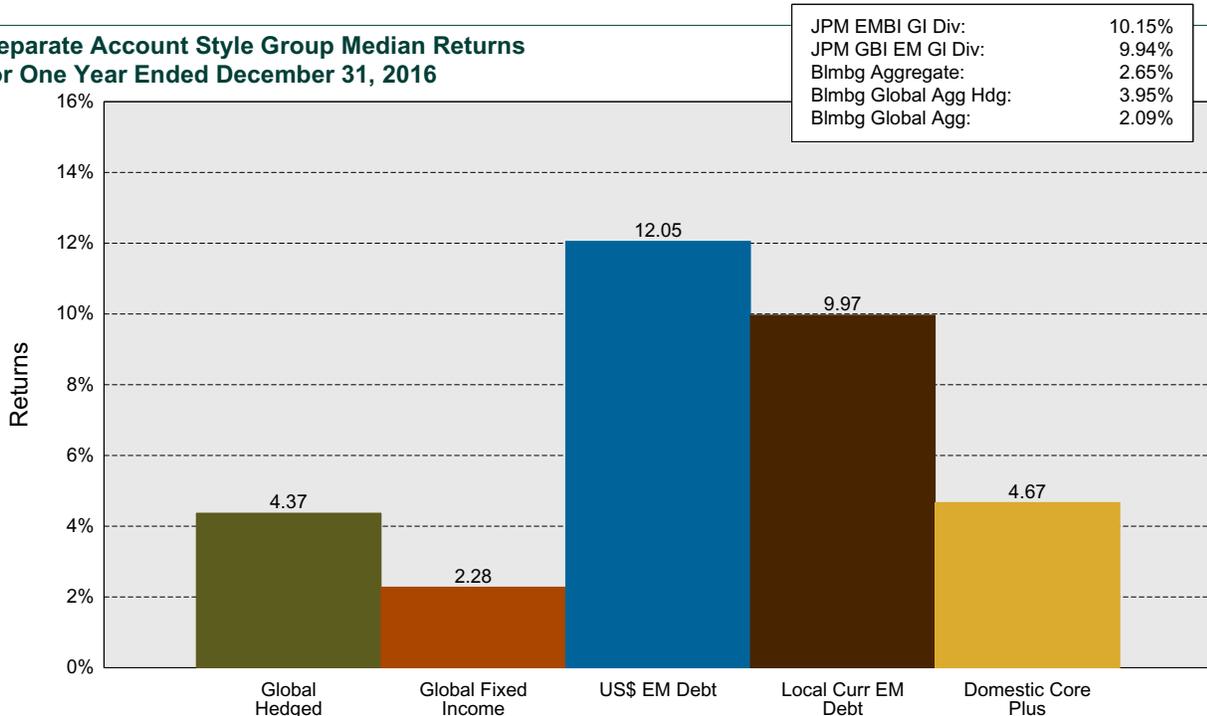
Global Fixed Income Active Management Overview

Yields were generally higher in overseas markets. However, U.S. dollar strength was the primary driver of sharply negative returns for unhedged indices. Versus a trade-weighted basket of currencies, the dollar appreciated 7% for the quarter and reached a 14-year high. The Bloomberg Barclays Global Aggregate ex-U.S. Index fell 10.3% for the quarter (-1.9% on a hedged basis). Emerging markets debt underperformed developed markets. The JP Morgan EMBI Global Diversified Index dropped 4.0% for the quarter and the local currency GBI-EM Global Diversified lost 6.1%. Global hedged managers outperformed the Bloomberg Global Aggregate Hedged Index for the quarter.

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



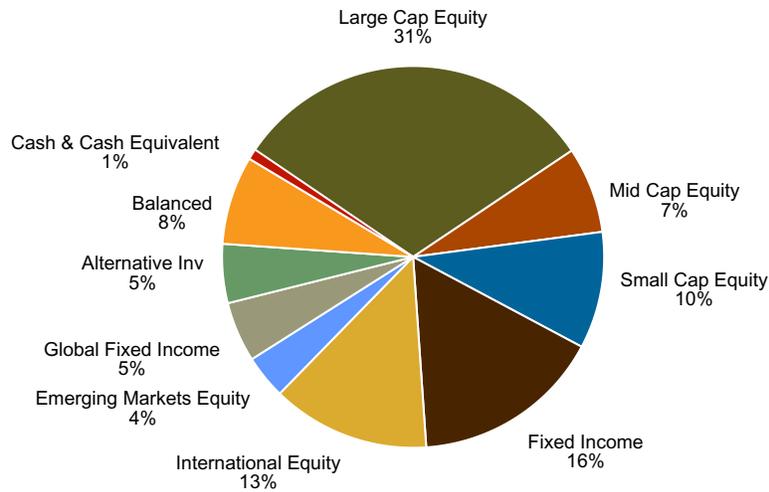
Separate Account Style Group Median Returns for One Year Ended December 31, 2016



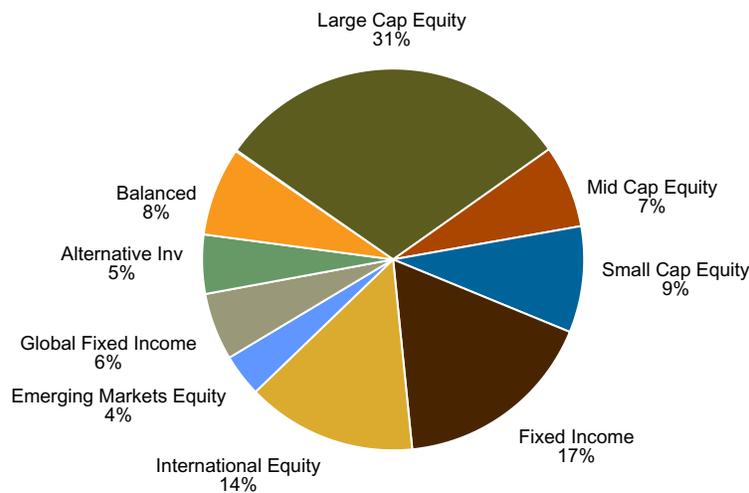
Actual vs Target Asset Allocation As of December 31, 2016

The first chart below shows the Fund's asset allocation as of December 31, 2016. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation



Target Asset Allocation

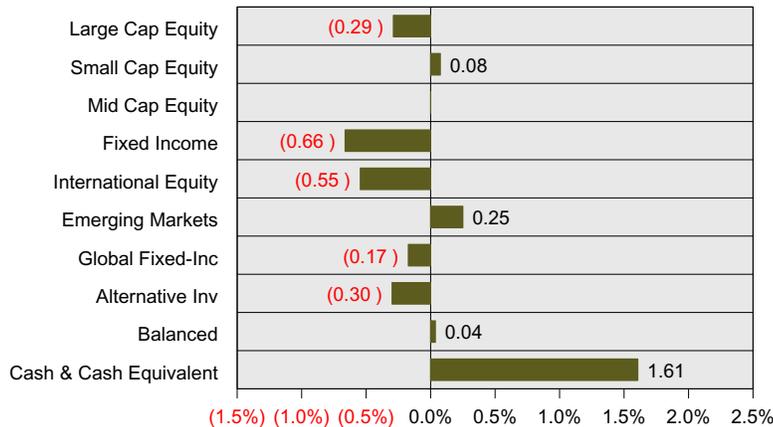


Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Large Cap Equity	396,621	31.2%	30.5%	0.7%	8,399
Mid Cap Equity	92,549	7.3%	7.0%	0.3%	3,449
Small Cap Equity	125,872	9.9%	9.0%	0.9%	11,314
Fixed Income	204,426	16.1%	17.2%	(1.2%)	(15,142)
International Equity	171,113	13.4%	14.4%	(1.0%)	(12,179)
Emerging Markets Equity	47,266	3.7%	3.6%	0.1%	1,443
Global Fixed Income	65,275	5.1%	5.8%	(0.6%)	(7,915)
Alternative Inv	63,144	5.0%	5.0%	0.0%	(499)
Balanced	95,728	7.5%	7.5%	0.0%	263
Cash & Cash Equivalent	10,867	0.9%	0.0%	0.9%	10,867
Total	1,272,862	100.0%	100.0%		

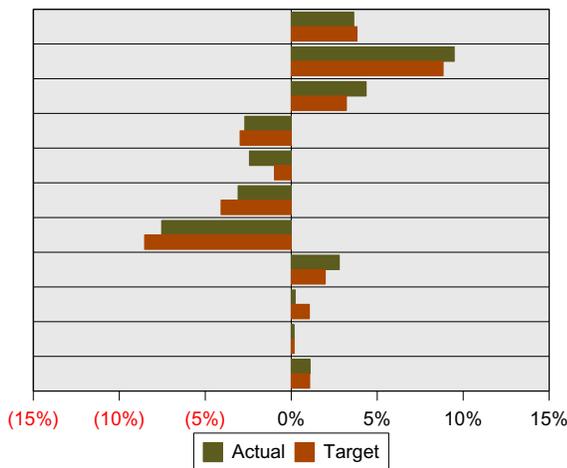
Quarterly Total Fund Relative Attribution - December 31, 2016

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.

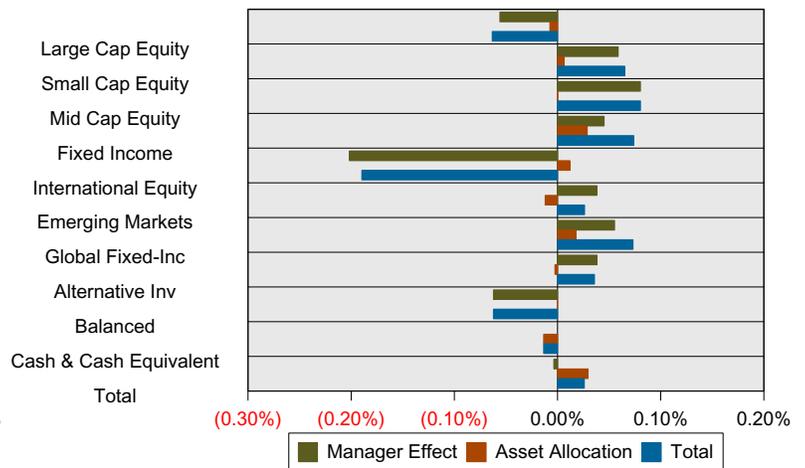
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended December 31, 2016

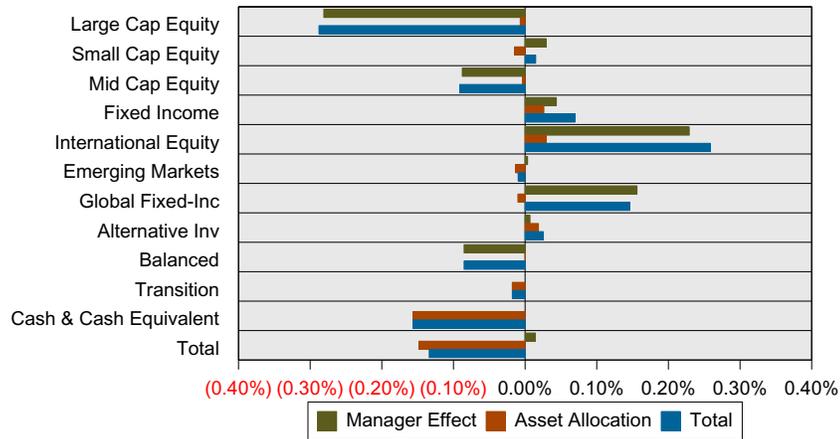
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	30%	31%	3.64%	3.82%	(0.06%)	(0.01%)	(0.06%)
Small Cap Equity	9%	9%	9.48%	8.83%	0.06%	0.01%	0.07%
Mid Cap Equity	7%	7%	4.36%	3.21%	0.08%	0.00%	0.08%
Fixed Income	17%	17%	(2.70)%	(2.98)%	(0.05%)	0.03%	0.07%
International Equity	14%	14%	(2.43)%	(0.98)%	(0.20%)	0.01%	(0.19%)
Emerging Markets	4%	4%	(3.09)%	(4.08)%	0.04%	(0.01%)	0.03%
Global Fixed-Inc	6%	6%	(7.54)%	(8.53)%	0.06%	0.02%	0.07%
Alternative Inv	5%	5%	2.79%	1.98%	0.04%	(0.00%)	0.04%
Balanced	8%	8%	0.23%	1.05%	(0.06%)	(0.00%)	(0.06%)
Cash & Cash Equivalent	2%	0%	0.17%	0.17%	0.00%	(0.01%)	(0.01%)

Total	1.10% = 1.07% + (0.00%) + 0.03%	0.03%
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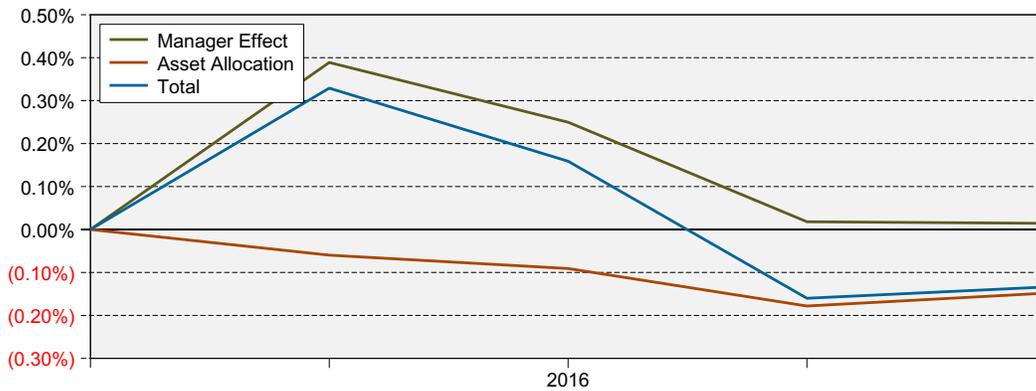
Cumulative Total Fund Relative Attribution - December 31, 2016

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
Large Cap Equity	31%	30%	11.03%	11.96%	(0.28%)	(0.01%)	(0.29%)
Small Cap Equity	9%	9%	21.68%	21.31%	0.03%	(0.01%)	0.01%
Mid Cap Equity	7%	7%	12.42%	13.80%	(0.09%)	(0.00%)	(0.09%)
Fixed Income	17%	17%	2.91%	2.65%	0.04%	0.03%	0.07%
International Equity	14%	14%	4.35%	2.69%	0.23%	0.03%	0.26%
Emerging Markets	4%	4%	11.81%	11.60%	0.00%	(0.01%)	(0.01%)
Global Fixed-Inc	6%	6%	4.33%	1.60%	0.16%	(0.01%)	0.15%
Alternative Inv	4%	5%	6.63%	6.76%	0.01%	0.02%	0.03%
Balanced	7%	8%	7.78%	8.91%	(0.09%)	(0.00%)	(0.09%)
Transition	0%	0%	-	-	0.00%	(0.02%)	(0.02%)
Cash & Cash Equivalent	2%	0%	0.49%	0.49%	0.00%	(0.16%)	(0.16%)
Total			8.77%	8.91%	+ 0.01%	(0.15%)	(0.13%)

Investment Fund Balances

The table below compares the fund's investment fund balances as of December 31, 2016 with that 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 Funds

	December 31, 2016			Net New Inv.	Inv. Return	September 30, 2016	
	Market Value	Weight	Market Value			Weight	
Domestic Equity	\$615,042,366	48.32%		\$18,144	\$28,690,137	\$586,334,085	46.00%
Large Cap Equity	\$396,621,362	31.16%		\$10,176	\$13,927,078	\$382,684,108	30.03%
Morgan Stanley Large Cap Core	111,252,227	8.74%		10,176	3,401,010	107,841,041	8.46%
BlackRock Equity S&P 500 Index Fund	285,369,135	22.42%		0	10,526,068	274,843,067	21.56%
Mid Cap Equity	\$92,549,164	7.27%		\$2,939	\$3,862,716	\$88,683,509	6.96%
Cornerstone Capital Management	92,549,164	7.27%		2,939	3,862,716	88,683,509	6.96%
Small Cap Equity	\$125,871,840	9.89%		\$5,028	\$10,900,343	\$114,966,468	9.02%
Earnest Partners Small Cap Core	72,874,805	5.73%		2,883	6,115,408	66,756,513	5.24%
Channing Capital Management	29,474,488	2.32%		22	3,895,193	25,579,273	2.01%
Legato	\$23,522,548	1.85%		\$2,123	\$889,743	\$22,630,682	1.78%
Redwood	6,944,291	0.55%		1,193	88,999	6,854,099	0.54%
LMCG	6,849,447	0.54%		930	170,895	6,677,622	0.52%
Apex	0	(0.00%)		(25)	0	25	0.00%
Bridge City	5,710,985	0.45%		25	447,973	5,262,987	0.41%
Lebenthal Lisanti	4,017,824	0.32%		0	181,875	3,835,949	0.30%
International Equity	\$171,113,102	13.44%		\$(225,503)	\$(4,271,576)	\$175,610,181	13.78%
Johnston Asset Management	80,453,587	6.32%		0	(4,295,132)	84,748,719	6.65%
Artisan Partners	90,659,515	7.12%		(225,503)	23,556	90,861,461	7.13%
Emerging Market Equity	\$47,265,916	3.71%		\$0	\$(1,508,028)	\$48,773,944	3.83%
Earnest Partners Emerging Markets Fund	47,265,916	3.71%		0	(1,508,028)	48,773,944	3.83%
Balanced	\$95,727,982	7.52%		\$52,922	\$220,121	\$95,454,939	7.49%
Globalt Tactical ETF	95,727,982	7.52%		52,922	220,121	95,454,939	7.49%
Fixed Income	\$204,426,493	16.06%		\$29	\$(5,680,387)	\$210,106,850	16.49%
JP Morgan	28	0.00%		(69,848,590)	(448,203)	70,296,821	5.52%
Mesirow Financial	67,932,901	5.34%		0	(1,802,374)	69,735,275	5.47%
SSgA U.S. Aggregate Bond Index	67,993,741	5.34%		0	(2,081,012)	70,074,754	5.50%
Garcia Hamilton	68,499,822	5.38%		69,848,620	(1,348,798)	-	-
Global Fixed Income	\$65,274,986	5.13%		\$(83,300)	\$(5,325,065)	\$70,683,351	5.55%
Colchester	65,274,986	5.13%		(83,300)	(5,325,065)	70,683,351	5.55%
Real Estate	\$37,894,730	2.98%		\$3,761,128	\$1,720,930	\$32,412,672	2.54%
Intercontinental	20,498,440	1.61%		(225,359)	1,118,094	19,605,705	1.54%
JPM US Real Estate	17,396,290	1.37%		3,986,487	602,836	12,806,967	1.00%
Alternative investment	\$25,249,239	1.98%		\$0	\$0	\$25,249,239	1.98%
GrayCo Alternative Partners II (1)	25,249,239	1.98%		0	0	25,249,239	1.98%
Cash & Cash Equivalent	\$10,866,862	0.85%		\$(19,059,750)	\$37,396	\$29,889,215	2.35%
Enhanced Cash	10,793,294	0.85%		(3,778,958)	18,970	14,553,282	1.14%
Security Lending	326	0.00%		0	1	325	0.00%
Cash	73,243	0.01%		(15,280,792)	18,426	15,335,609	1.20%
Total Fund	\$1,272,861,675	100.0%		\$(15,536,329)	\$13,883,529	\$1,274,514,475	100.0%

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

Investment Manager Returns

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

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	\$615,042,366	48.32%	4.89%	13.25%	8.06%	-	-
Large Cap Equity	\$396,621,362	31.16%	3.64%	11.03%	9.07%	14.84%	7.65%
Large Cap Equity - Net S&P 500 Index	396,621,362	31.16%	3.61%	10.89%	8.92%	14.67%	-
	-	-	3.82%	11.96%	8.87%	14.66%	6.95%
Morgan Stanley LC Core	111,252,227	8.74%	3.15%	8.69%	8.95%	14.79%	8.77%
Morgan Stanley LC Core - Net S&P 500 Index	111,252,227	8.74%	3.05%	8.27%	8.51%	14.32%	8.30%
	-	-	3.82%	11.96%	8.87%	14.66%	6.95%
BlackRock Equity Index	285,369,135	22.42%	3.83%	12.01%	-	-	-
BlackRock Equity Index - Net S&P 500 Index	285,369,135	22.42%	3.83%	11.99%	-	-	-
	-	-	3.82%	11.96%	8.87%	14.66%	6.95%
Mid Cap Equity	\$92,549,164	7.27%	4.36%	12.42%	6.56%	15.04%	7.07%
Mid Cap Equity - Net Russell MidCap Index	92,549,164	7.27%	4.25%	11.98%	6.09%	14.49%	-
	-	-	3.21%	13.80%	7.92%	14.72%	7.86%
Cornerstone Cap Mgt	92,549,164	7.27%	4.36%	12.42%	7.80%	16.24%	8.26%
Cornerstone Cap Mgt - Net Russell MidCap Index	92,549,164	7.27%	4.25%	11.98%	7.37%	15.76%	7.83%
	-	-	3.21%	13.80%	7.92%	14.72%	7.86%
Small Cap Equity	\$125,871,840	9.89%	9.48%	21.68%	8.35%	15.08%	8.51%
Small Cap Equity - Net Russell 2000 Index	125,871,840	9.89%	9.35%	21.03%	7.79%	14.41%	-
	-	-	8.83%	21.31%	6.74%	14.46%	7.07%
Earnest Partners SC Core	72,874,805	5.73%	9.16%	25.75%	10.93%	16.83%	8.31%
Earnest Partners SC Core - Net Russell 2000 Index	72,874,805	5.73%	9.08%	25.33%	10.42%	16.25%	7.74%
	-	-	8.83%	21.31%	6.74%	14.46%	7.07%
Channing Cap Mgt	29,474,488	2.32%	15.23%	29.27%	9.24%	-	-
Channing Cap Mgt - Net Russell 2000 Value Index	29,474,488	2.32%	14.97%	28.13%	8.27%	-	-
	-	-	14.07%	31.74%	8.31%	15.07%	6.26%
Legato	\$23,522,548	1.85%	3.93%	3.54%	-	-	-
Legato - Net Russell 2000 Growth Index	23,522,548	1.85%	3.77%	2.92%	-	-	-
	-	-	3.57%	11.32%	5.05%	13.74%	7.76%
Redwood	6,944,291	0.55%	1.30%	10.50%	-	-	-
LMCG	6,849,447	0.54%	2.56%	(4.52%)	-	-	-
Bridge City	5,710,985	0.45%	8.51%	-	-	-	-
Lebenthal Lisanti	4,017,824	0.32%	4.74%	-	-	-	-
Russell 2000 Growth Index	-	-	3.57%	11.32%	5.05%	13.74%	7.76%
International Equity	\$171,113,102	13.44%	(2.43%)	4.35%	1.62%	9.41%	-
International Equity - Net MSCI EAFE Index	171,113,102	13.44%	(2.65%)	3.42%	0.77%	8.69%	-
	-	-	(0.71%)	1.00%	(1.60%)	6.53%	0.75%
Johnston Asset Mgt	80,453,587	6.32%	(5.07%)	1.71%	0.99%	7.18%	-
Johnston Asset Mgt - Net MSCI ACWI ex US Index	80,453,587	6.32%	(5.25%)	0.94%	0.31%	6.47%	-
	-	-	(1.20%)	5.01%	(1.32%)	5.48%	1.42%
Artisan Partners	90,659,515	7.12%	0.03%	6.79%	2.20%	11.45%	-
Artisan Partners - Net MSCI EAFE Index	90,659,515	7.12%	(0.22%)	5.72%	1.19%	10.73%	-
	-	-	(0.71%)	1.00%	(1.60%)	6.53%	0.75%
Emerging Markets Equity	\$47,265,916	3.71%	(3.09%)	11.81%	-	-	-
Emerging Markets Equity - Net MSCI Emerging Mkts Idx	47,265,916	3.71%	(3.34%)	10.70%	-	-	-
	-	-	(4.08%)	11.60%	(2.19%)	1.64%	2.17%
Earnest Partners EM Eq	47,265,916	3.71%	(3.09%)	11.81%	-	-	-
Earnest Partners EM Eq - Net MSCI Emerging Mkts Idx	47,265,916	3.71%	(3.34%)	10.70%	-	-	-
	-	-	(4.08%)	11.60%	(2.19%)	1.64%	2.17%

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

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods 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

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Balanced	\$95,727,982	7.52%	0.23%	7.78%	5.22%	-	-
Balanced - Net	95,727,982	7.52%	0.15%	7.33%	4.74%	-	-
Globalt Tactical ETF	95,727,982	7.52%	0.23%	7.78%	5.22%	-	-
Globalt Tactical ETF - Net	95,727,982	7.52%	0.15%	7.33%	4.74%	-	-
Globalt Benchmark (4)	-	-	1.12%	8.91%	5.85%	9.96%	6.92%
Fixed Income	\$204,426,493	16.06%	(2.70%)	2.91%	3.02%	2.49%	4.66%
Fixed Income - Net	204,426,493	16.06%	(2.74%)	2.72%	2.81%	2.29%	-
Blmbg Aggregate Index	-	-	(2.98%)	2.65%	3.03%	2.23%	4.34%
JP Morgan	28	0.00%	142.27%	155.20%	39.98%	23.17%	14.99%
JP Morgan - Net	28	0.00%	142.09%	154.48%	39.59%	22.84%	14.69%
Blmbg Aggregate Index	-	-	(2.98%)	2.65%	3.03%	2.23%	4.34%
Mesirow Financial	67,932,901	5.34%	(2.58%)	3.43%	3.28%	2.82%	5.03%
Mesirow Financial - Net	67,932,901	5.34%	(2.65%)	3.17%	2.96%	2.54%	4.79%
Blmbg Aggregate Index	-	-	(2.98%)	2.65%	3.03%	2.23%	4.34%
SSgA U.S. Agg Bond Idx	67,993,741	5.34%	(2.97%)	2.65%	-	-	-
SSgA U.S. Agg Bond Idx - Net	67,993,741	5.34%	(2.98%)	2.62%	-	-	-
Blmbg Aggregate Index	-	-	(2.98%)	2.65%	3.03%	2.23%	4.34%
Global Fixed Income	\$65,274,986	5.13%	(7.54%)	4.33%	-	-	-
Global Fixed Income - Net	65,274,986	5.13%	(7.65%)	3.82%	-	-	-
World Govt Bond	-	-	(8.53%)	1.60%	(0.84%)	(0.99%)	2.99%
Colchester	65,274,986	5.13%	(7.54%)	4.33%	-	-	-
Colchester - Net	65,274,986	5.13%	(7.65%)	3.82%	-	-	-
World Govt Bond	-	-	(8.53%)	1.60%	(0.84%)	(0.99%)	2.99%
Real Estate	\$37,894,730	2.98%	4.73%	11.37%	-	-	-
Real Estate - Net	37,894,730	2.98%	3.99%	9.71%	-	-	-
NCREIF Total Index	-	-	1.73%	7.97%	11.02%	10.91%	6.93%
Intercontinental	20,498,440	1.61%	5.74%	13.20%	-	-	-
Intercontinental - Net	20,498,440	1.61%	4.58%	11.11%	-	-	-
JPM RE Inc & Growth	17,396,290	1.37%	3.58%	-	-	-	-
JPM RE Inc & Growth - Net	17,396,290	1.37%	3.31%	-	-	-	-
NCREIF Total Index	-	-	1.73%	7.97%	11.02%	10.91%	6.93%
Alternative Investment	\$25,249,239	1.98%	0.00%	1.36%	1.91%	-	-
GrayCo Alternative Partners II (2)	25,249,239	1.98%	0.00%	1.36%	1.91%	-	-
Alternative Target (3)	-	-	3.14%	8.61%	6.34%	10.99%	5.40%
Cash & Cash Equivalent	\$10,866,862	0.85%	0.17%	0.49%	0.28%	0.20%	-
3-month Treasury Bill	-	-	0.09%	0.33%	0.14%	0.12%	0.80%
Cash	73,243	0.01%	0.15%	0.47%	0.28%	0.20%	0.87%
Enhanced Cash	10,793,294	0.85%	0.17%	0.50%	0.26%	0.19%	-
Security Lending	326	0.00%	0.17%	0.51%	0.28%	0.20%	1.20%
3-month Treasury Bill	-	-	0.09%	0.33%	0.14%	0.12%	0.80%
6-month Treasury Bill	-	-	0.11%	0.40%	0.19%	0.15%	0.88%
Total Fund	\$1,272,861,675	100.00%	1.10%	8.77%	5.55%	10.56%	7.00%
Total Fund - Net	1,272,861,675	100.00%	0.99%	8.33%	5.13%	10.15%	-
Policy Index (1)	-	-	1.07%	8.91%	5.85%	9.96%	6.92%

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

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

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

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

(4) Since 10/01/2015, Globalt Benchmark is consist of 32.5% S&P 500 Idx, 7.5% Russell MidCap Idx, 10% Russell 2000 Idx, 8% MSCI ACWI ex US Idx, 8% MSCI EAFE Idx, 4% MSCI Emerging Mkts Idx, 5% World Govt Bond Idx, 20% of Barclays Aggregate, and 5% Custom Alternatives Idx.

Investment Manager Returns

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

	Market Value \$(Dollars)	Ending Weight	2016	2015	2014	2013	2012
Domestic Equity	\$615,042,366	48.32%	13.25%	0.12%	11.29%	-	-
Large Cap Equity	\$396,621,362	31.16%	11.03%	2.86%	13.63%	32.84%	15.84%
Large Cap Equity - Net S&P 500 Index	396,621,362	31.16%	10.89%	2.71%	13.46%	32.68%	15.61%
	-	-	11.96%	1.38%	13.69%	32.39%	16.00%
Morgan Stanley LC Core	111,252,227	8.74%	8.69%	5.87%	12.39%	33.44%	15.50%
Morgan Stanley LC Core - Net S&P 500 Index	111,252,227	8.74%	8.27%	5.45%	11.92%	32.88%	15.02%
	-	-	11.96%	1.38%	13.69%	32.39%	16.00%
BlackRock Equity Index	285,369,135	22.42%	12.01%	-	-	-	-
BlackRock Equity Index - Net S&P 500 Index	285,369,135	22.42%	11.99%	-	-	-	-
	-	-	11.96%	1.38%	13.69%	32.39%	16.00%
Mid Cap Equity	\$92,549,164	7.27%	12.42%	(5.37%)	13.75%	38.14%	20.51%
Mid Cap Equity - Net Russell MidCap Index	92,549,164	7.27%	11.98%	(5.79%)	13.18%	37.41%	19.90%
	-	-	13.80%	(2.44%)	13.22%	34.76%	17.28%
Cornerstone Cap Mgt	92,549,164	7.27%	12.42%	(3.40%)	15.37%	43.41%	18.09%
Cornerstone Cap Mgt - Net Russell MidCap Index	92,549,164	7.27%	11.98%	(3.78%)	14.89%	42.79%	17.62%
	-	-	13.80%	(2.44%)	13.22%	34.76%	17.28%
Small Cap Equity	\$125,871,840	9.89%	21.68%	(2.42%)	7.13%	38.21%	14.83%
Small Cap Equity - Net Russell 2000 Index	125,871,840	9.89%	21.03%	(3.00%)	6.68%	37.30%	14.03%
	-	-	21.31%	(4.41%)	4.89%	38.82%	16.35%
Earnest Partners SC Core	72,874,805	5.73%	25.75%	(1.34%)	10.02%	36.89%	16.48%
Earnest Partners SC Core - Net Russell 2000 Index	72,874,805	5.73%	25.33%	(1.88%)	9.47%	36.14%	15.83%
	-	-	21.31%	(4.41%)	4.89%	38.82%	16.35%
Channing Cap Mgt	29,474,488	2.32%	29.27%	(4.36%)	5.44%	-	-
Channing Cap Mgt - Net Russell 2000 Value Index	29,474,488	2.32%	28.13%	(5.21%)	4.50%	-	-
	-	-	31.74%	(7.47%)	4.22%	34.52%	18.05%
Legato	\$23,522,548	1.85%	3.54%	-	-	-	-
Legato - Net Russell 2000 Growth Index	23,522,548	1.85%	2.92%	-	-	-	-
	-	-	11.32%	(1.38%)	5.60%	43.30%	14.59%
Redwood LMCG	6,944,291	0.55%	10.50%	-	-	-	-
Redwood LMCG - Net Russell 2000 Growth Index	6,849,447	0.54%	(4.52%)	-	-	-	-
	-	-	11.32%	(1.38%)	5.60%	43.30%	14.59%
International Equity	\$171,113,102	13.44%	4.35%	(0.23%)	0.81%	24.56%	19.91%
International Equity - Net MSCI EAFE Index	171,113,102	13.44%	3.42%	(1.04%)	(0.03%)	23.99%	19.56%
	-	-	1.00%	(0.81%)	(4.90%)	22.78%	17.32%
Johnston Asset Mgt	80,453,587	6.32%	1.71%	0.21%	1.04%	18.06%	16.31%
Johnston Asset Mgt - Net MSCI ACWI ex US Index	80,453,587	6.32%	0.94%	(0.39%)	0.38%	17.25%	15.61%
	-	-	5.01%	(5.25%)	(3.44%)	15.78%	17.39%
Artisan Partners	90,659,515	7.12%	6.79%	(0.62%)	0.60%	30.91%	23.04%
Artisan Partners - Net MSCI EAFE Index	90,659,515	7.12%	5.72%	(1.61%)	(0.39%)	30.59%	23.04%
	-	-	1.00%	(0.81%)	(4.90%)	22.78%	17.32%
Emerging Markets Equity	\$47,265,916	3.71%	11.81%	-	-	-	-
Emerging Markets Equity - Net MSCI Emerging Mkts Idx	47,265,916	3.71%	10.70%	-	-	-	-
	-	-	11.60%	(14.60%)	(1.82%)	(2.27%)	18.63%
Earnest Partners EM Eq	47,265,916	3.71%	11.81%	-	-	-	-
Earnest Partners EM Eq - Net MSCI Emerging Mkts Idx	47,265,916	3.71%	10.70%	-	-	-	-
	-	-	11.60%	(14.60%)	(1.82%)	(2.27%)	18.63%

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

Investment Manager Returns

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

	Market Value \$(Dollars)	Ending Weight	2016	2015	2014	2013	2012
Balanced	\$95,727,982	7.52%	7.78%	(0.94%)	9.10%		
Balanced - Net	95,727,982	7.52%	6.85%	(1.87%)	8.06%	-	-
Globalt Tactical ETF	95,727,982	7.52%	7.78%	(0.94%)	9.10%	-	-
Globalt Tactical ETF - Net	95,727,982	7.52%	7.33%	(1.40%)	8.58%	-	-
Globalt Benchmark (4)	-	-	8.91%	0.10%	8.78%	20.51%	12.48%
Fixed Income	\$204,426,493	16.06%	2.91%	1.00%	5.19%	(1.50%)	5.00%
Fixed Income - Net	204,426,493	16.06%	2.72%	0.82%	4.92%	(1.67%)	4.78%
Blmbg Aggregate Index	-	-	2.65%	0.55%	5.97%	(2.02%)	4.21%
JP Morgan	28	0.00%	155.20%	1.59%	5.79%	(1.56%)	5.00%
JP Morgan - Net	28	0.00%	154.48%	1.32%	5.50%	(1.82%)	4.72%
Blmbg Aggregate Index	-	-	2.65%	0.55%	5.97%	(2.02%)	4.21%
Mesirow Financial	67,932,901	5.34%	3.43%	0.10%	6.42%	(1.95%)	6.37%
Mesirow Financial - Net	67,932,901	5.34%	3.17%	(0.14%)	5.95%	(2.15%)	6.16%
Blmbg Aggregate Index	-	-	2.65%	0.55%	5.97%	(2.02%)	4.21%
SSgA U.S. Agg Bond Idx	67,993,741	5.34%	2.65%	-	-	-	-
SSgA U.S. Agg Bond Idx - Net	67,993,741	5.34%	2.62%	-	-	-	-
Blmbg Aggregate Index	-	-	2.65%	0.55%	5.97%	(2.02%)	4.21%
Global Fixed Income	\$65,274,986	5.13%	4.33%	-	-	-	-
Global Fixed Income - Net	65,274,986	5.13%	3.82%	-	-	-	-
World Govt Bond	-	-	1.60%	(3.57%)	(0.48%)	(4.00%)	1.65%
Colchester	65,274,986	5.13%	4.33%	-	-	-	-
Colchester - Net	65,274,986	5.13%	3.82%	-	-	-	-
World Govt Bond	-	-	1.60%	(3.57%)	(0.48%)	(4.00%)	1.65%
Real Estate	\$37,894,730	2.98%	11.37%	-	-	-	-
Real Estate - Net	37,894,730	2.98%	9.71%	-	-	-	-
NCREIF Total Index	-	-	7.97%	13.33%	11.82%	10.98%	10.54%
Intercontinental	20,498,440	1.61%	13.20%	-	-	-	-
Intercontinental - Net	20,498,440	1.61%	11.11%	-	-	-	-
NCREIF Total Index	-	-	7.97%	13.33%	11.82%	10.98%	10.54%
Alternative Investment	\$25,249,239	1.98%	1.36%	1.92%	2.45%	8.89%	-
GrayCo Alternative Partners II (2)	25,249,239	1.98%	1.36%	1.92%	2.45%	8.89%	-
Alternative Target (3)	-	-	8.61%	1.00%	9.62%	24.50%	12.50%
Cash & Cash Equivalent	\$10,866,862	0.85%	0.49%	0.20%	0.15%	0.16%	0.02%
3-month Treasury Bill	-	-	0.33%	0.05%	0.03%	0.07%	0.11%
Cash	73,243	0.01%	0.47%	0.21%	0.15%	0.17%	0.02%
Enhanced Cash	10,793,294	0.85%	0.50%	0.17%	0.13%	0.16%	0.02%
Security Lending	326	0.00%	0.51%	0.18%	0.14%	0.17%	0.02%
3-month Treasury Bill	-	-	0.33%	0.05%	0.03%	0.07%	0.11%
6-month Treasury Bill	-	-	0.40%	0.10%	0.06%	0.09%	0.11%
Total Fund	\$1,272,861,675	100.00%	8.77%	(0.23%)	8.36%	23.45%	13.80%
Total Fund - Net	1,272,861,675	100.00%	8.33%	(0.63%)	7.95%	23.04%	13.41%
Policy Index (1)	-	-	8.91%	0.12%	8.78%	20.51%	12.48%

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

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

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

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

(4) Since 10/01/2015, Globalt Benchmark is consist of 32.5% S&P 500 Idx, 7.5% Russell MidCap Idx, 10% Russell 2000 Idx, 8% MSCI ACWI ex US Idx, 8% MSCI EAFE Idx, 4% MSCI Emerging Mkts Idx, 5% World Govt Bond Idx, 20% of Barclays Aggregate, and 5% Custom Alternatives Idx.

Total Fund Period Ended December 31, 2016

Investment Philosophy

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

Quarterly Summary and Highlights

- Total Fund's portfolio posted a 1.10% return for the quarter placing it in the 32 percentile of the CAI Public Fund Sponsor Database group for the quarter and in the 11 percentile for the last year.
- Total Fund's portfolio outperformed the Policy Index by 0.03% for the quarter and underperformed the Policy Index for the year by 0.13%.

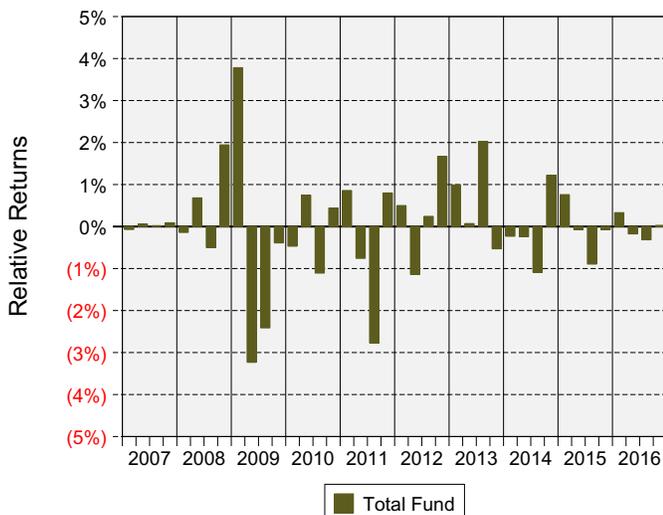
Quarterly Asset Growth

Beginning Market Value	\$1,274,514,475
Net New Investment	\$-15,536,329
Investment Gains/(Losses)	\$13,883,529
Ending Market Value	\$1,272,861,675

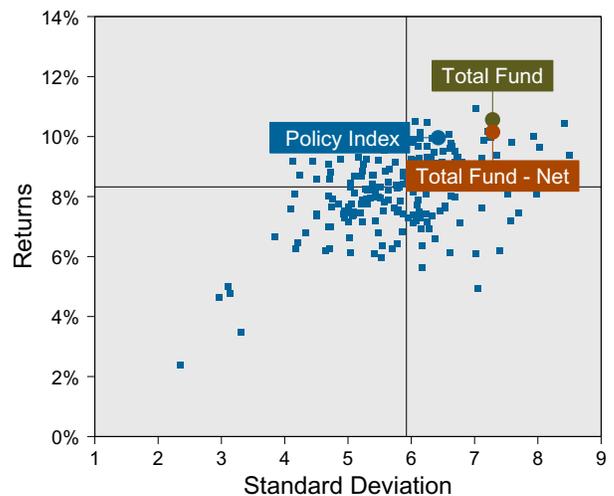
Performance vs CAI Public Fund Sponsor Database (Gross)



Relative Return vs Policy Index



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

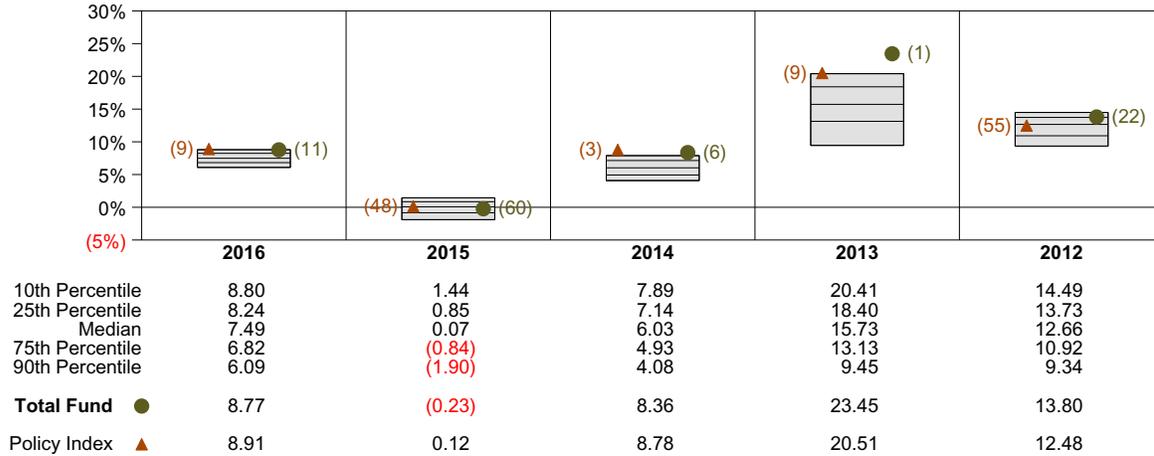


Total Fund Return Analysis Summary

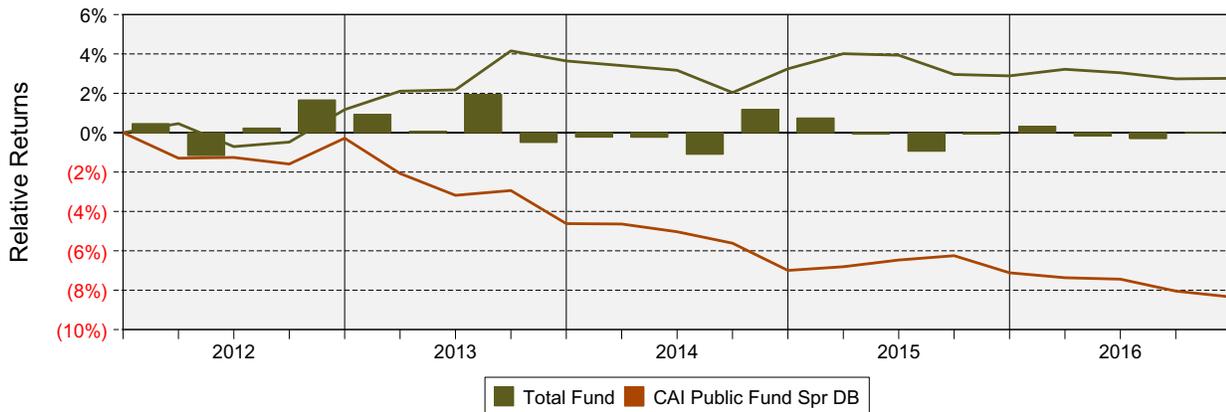
Return Analysis

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

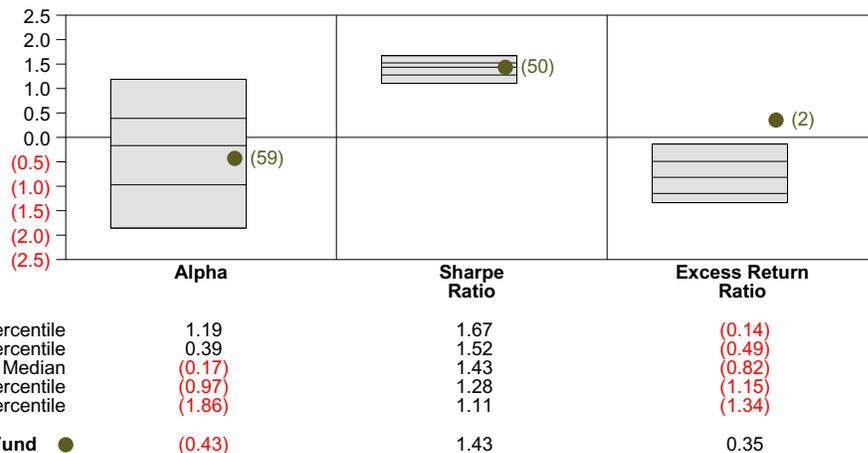
Performance vs CAI Public Fund Sponsor Database (Gross)



Cumulative and Quarterly Relative Return vs Policy Index



Risk Adjusted Return Measures vs Policy Index Rankings Against CAI Public Fund Sponsor Database (Gross) Five Years Ended December 31, 2016

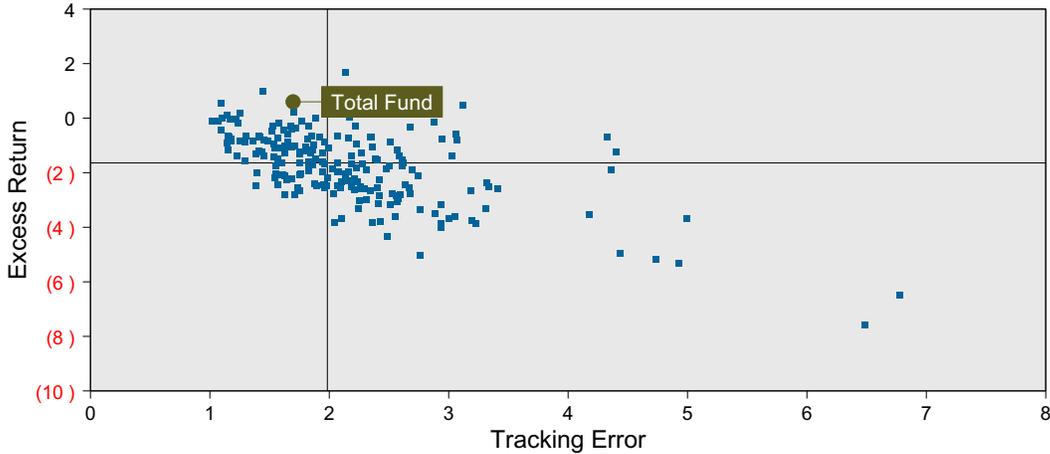


Total Fund Risk Analysis Summary

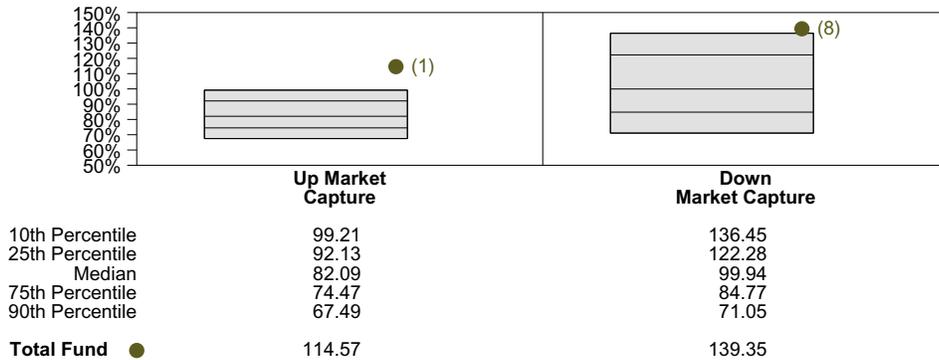
Risk Analysis

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

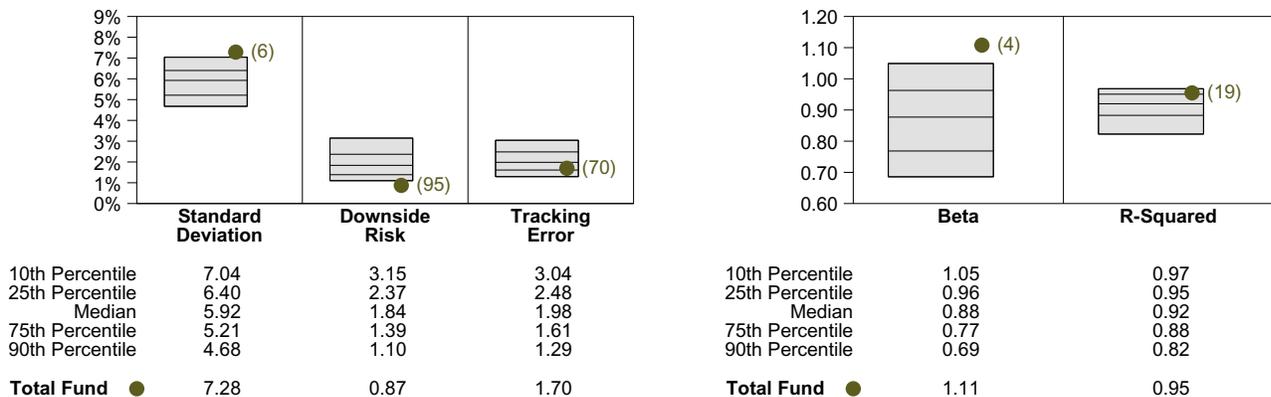
Risk Analysis vs CAI Public Fund Sponsor Database (Gross) Five Years Ended December 31, 2016



Market Capture vs Policy Index Rankings Against CAI Public Fund Sponsor Database (Gross) Five Years Ended December 31, 2016



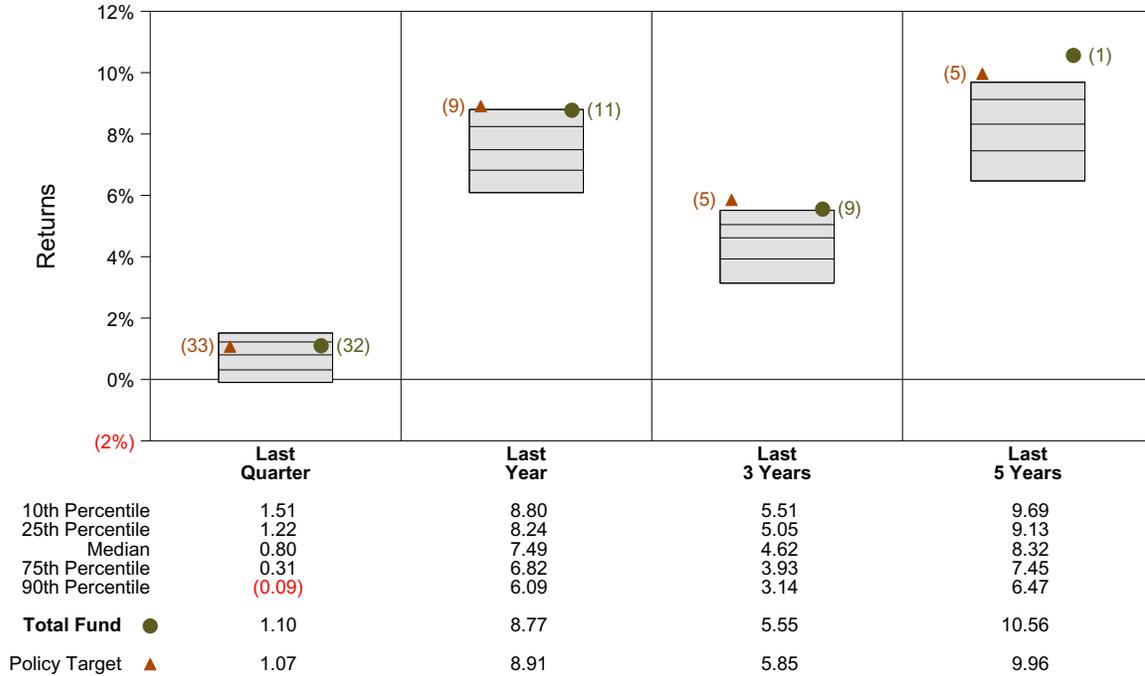
Risk Statistics Rankings vs Policy Index Rankings Against CAI Public Fund Sponsor Database (Gross) Five Years Ended December 31, 2016



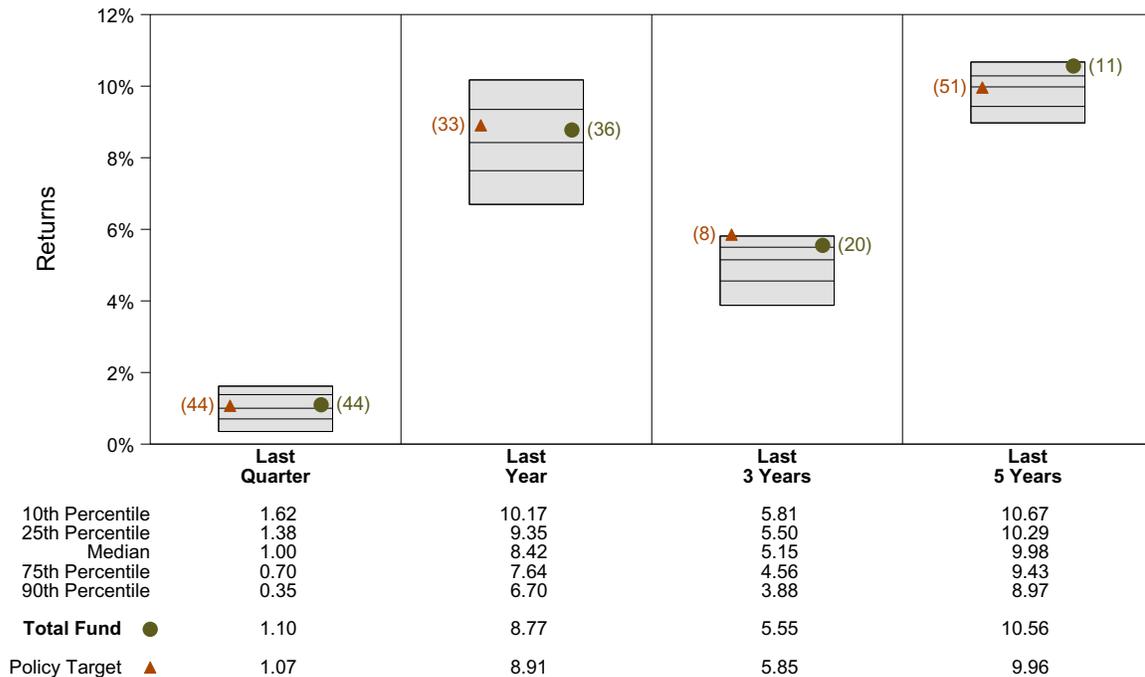
Total Fund Ranking

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



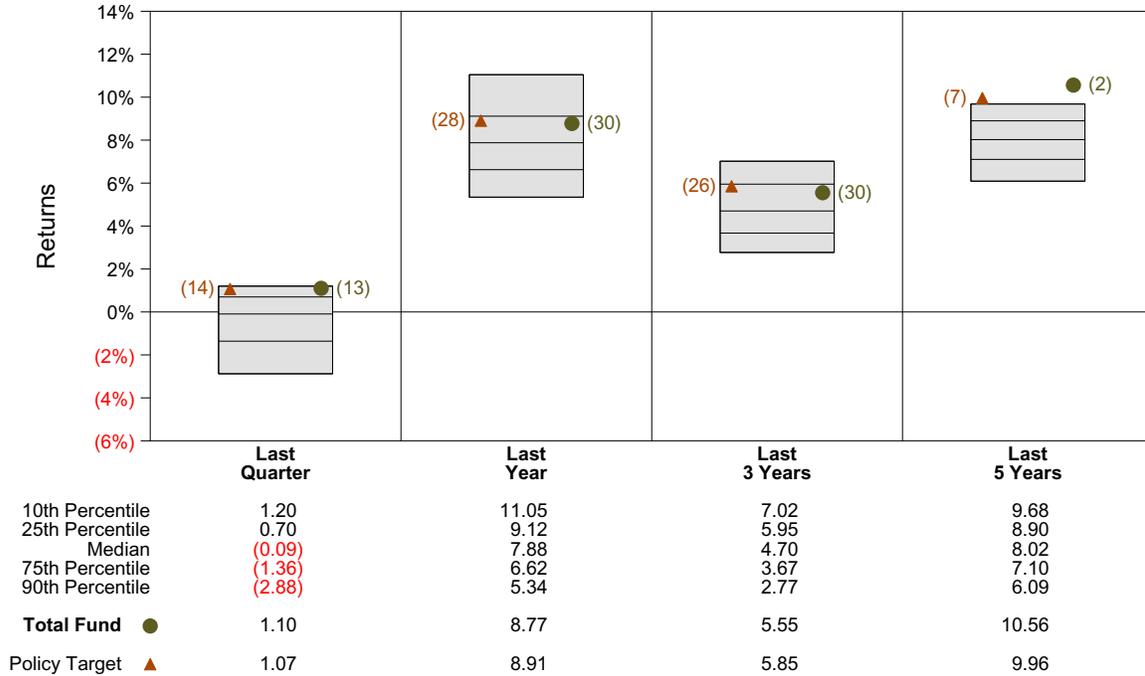
Asset Allocation Adjusted Ranking



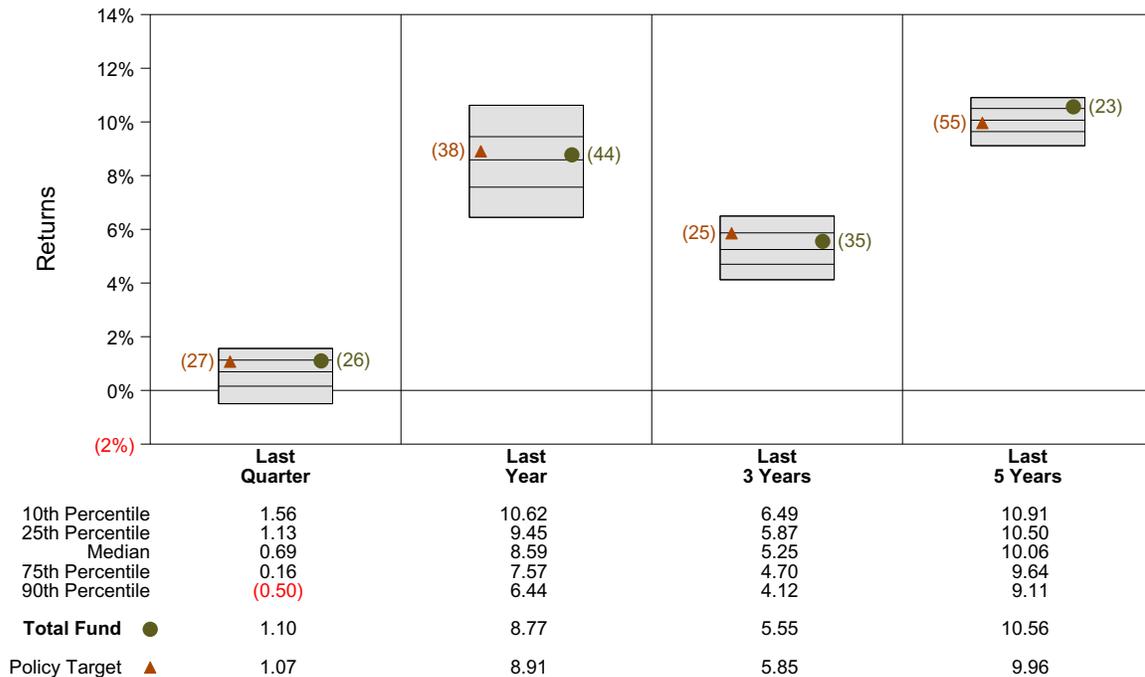
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the CAI Corporate 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 Corporate Fund Sponsor Database



Asset Allocation Adjusted Ranking



Large Cap Equity

Period Ended December 31, 2016

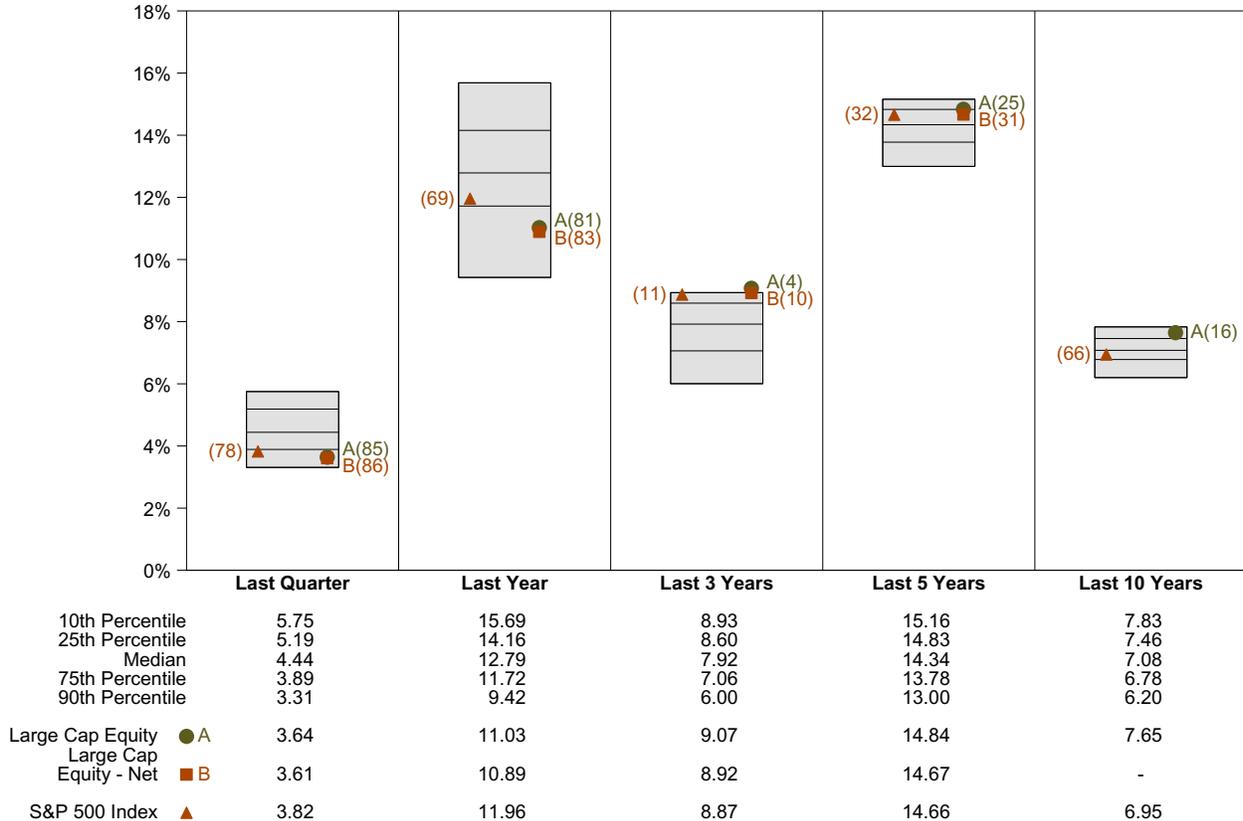
Quarterly Summary and Highlights

- Large Cap Equity's portfolio posted a 3.64% return for the quarter placing it in the 85 percentile of the Pub Pln-Domestic Equity group for the quarter and in the 81 percentile for the last year.
- Large Cap Equity's portfolio underperformed the S&P 500 Index by 0.19% for the quarter and underperformed the S&P 500 Index for the year by 0.93%.

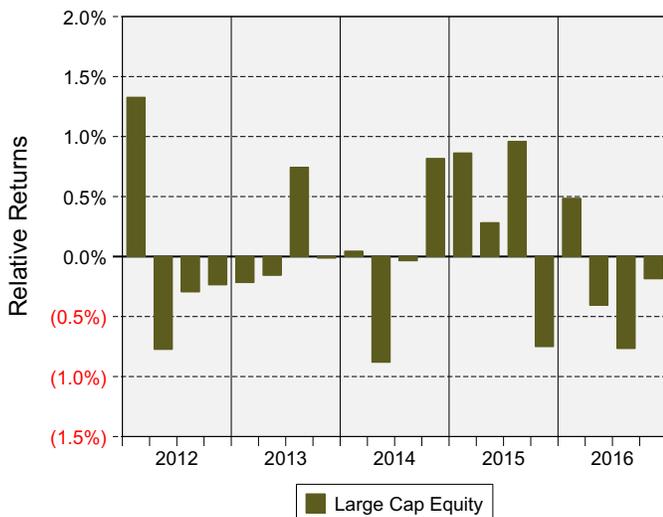
Quarterly Asset Growth

Beginning Market Value	\$382,684,108
Net New Investment	\$10,176
Investment Gains/(Losses)	\$13,927,078
Ending Market Value	\$396,621,362

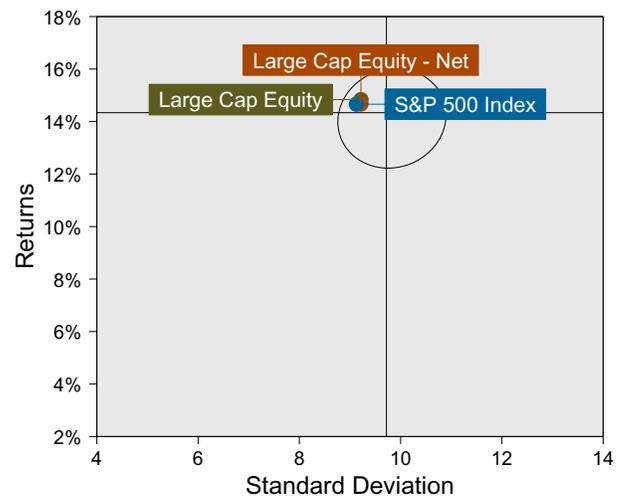
Performance vs Pub Pln- Domestic Equity (Gross)



Relative Return vs S&P 500 Index



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

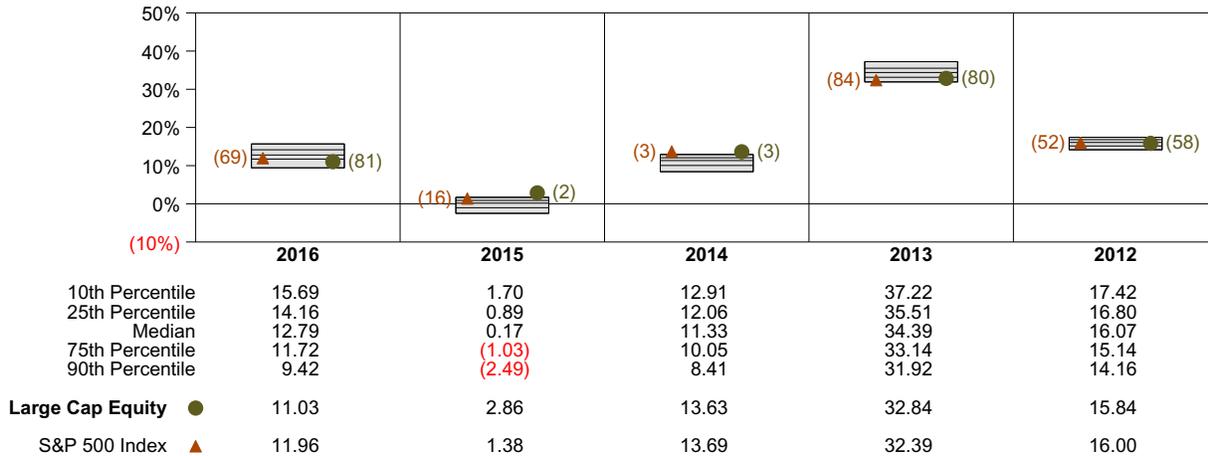


Large Cap Equity Return Analysis Summary

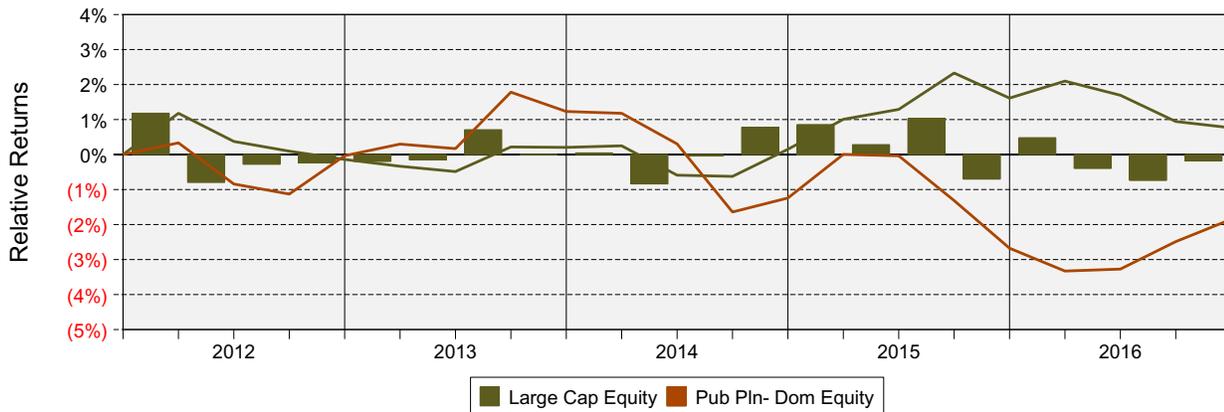
Return Analysis

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

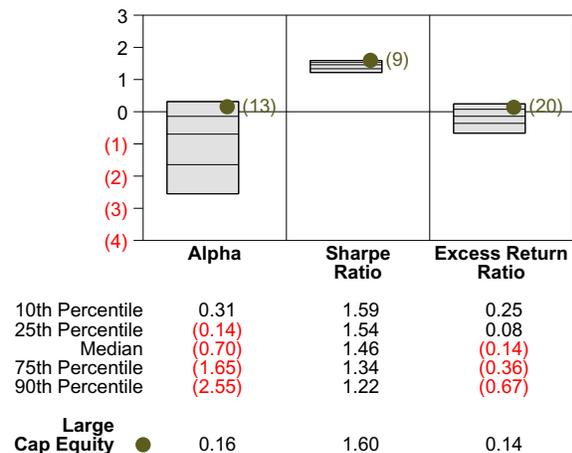
Performance vs Pub Pln- Domestic Equity (Gross)



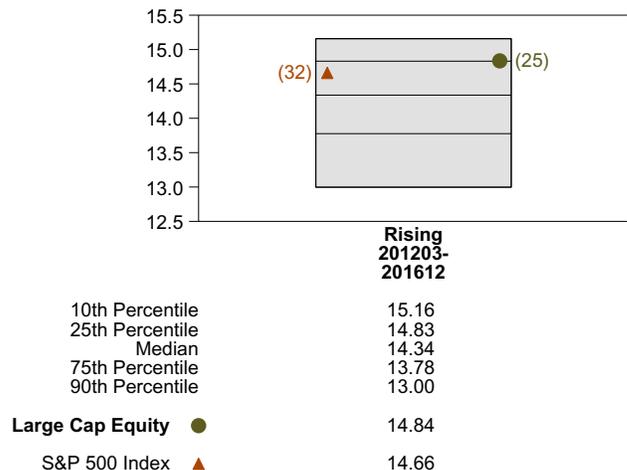
Cumulative and Quarterly Relative Return vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Pub Pln- Domestic Equity (Gross) Five Years Ended December 31, 2016



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

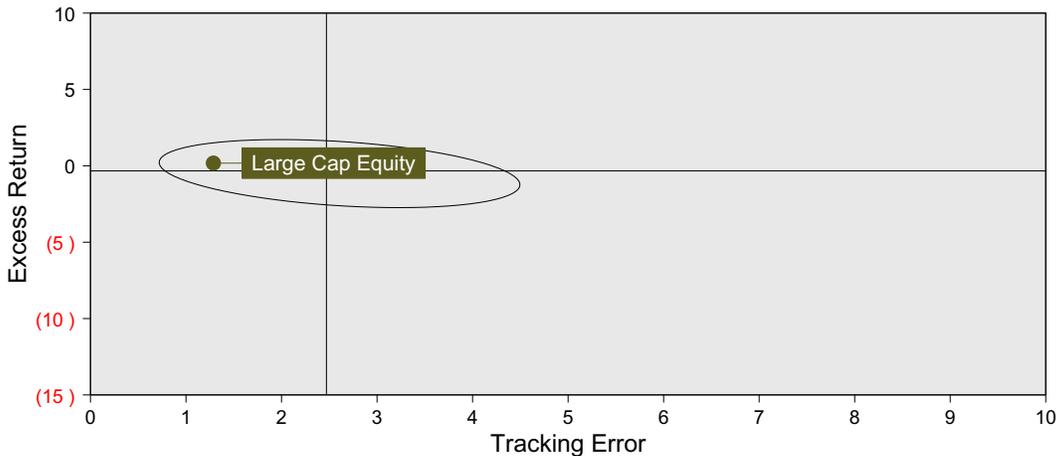


Large Cap Equity Risk Analysis Summary

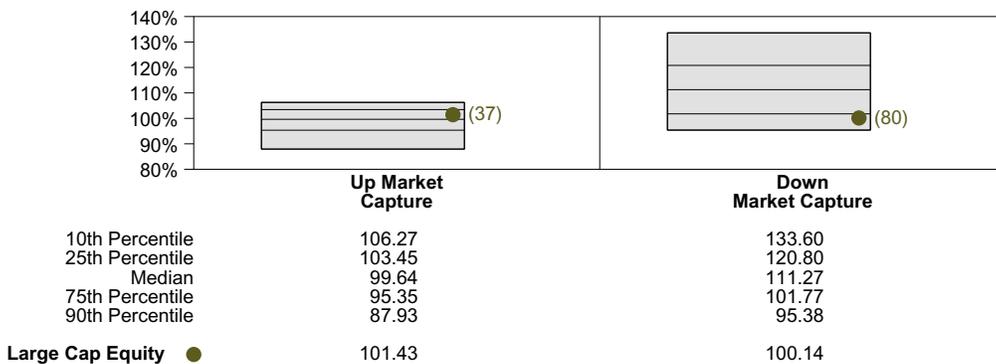
Risk Analysis

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

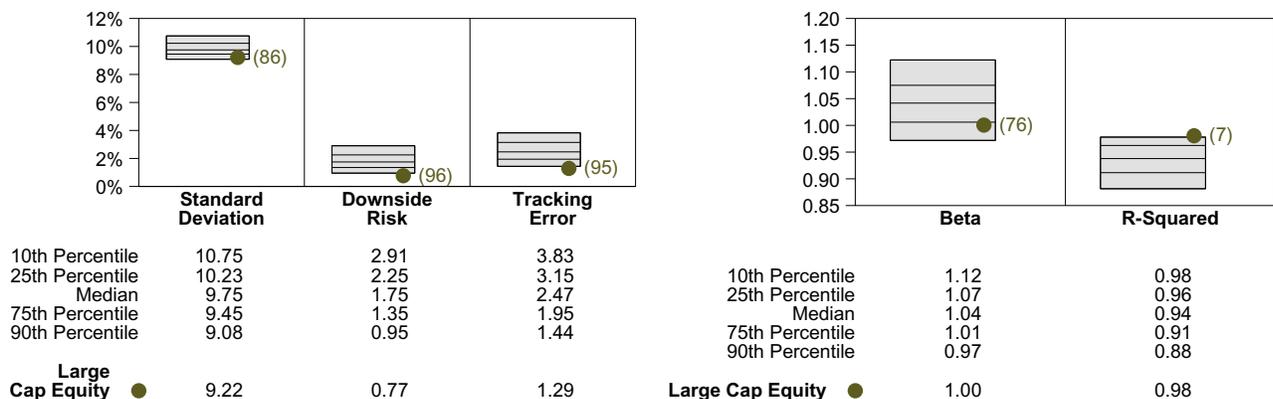
Risk Analysis vs Pub Pln- Domestic Equity (Gross) Five Years Ended December 31, 2016



Market Capture vs S&P 500 Index Rankings Against Pub Pln- Domestic Equity (Gross) Five Years Ended December 31, 2016



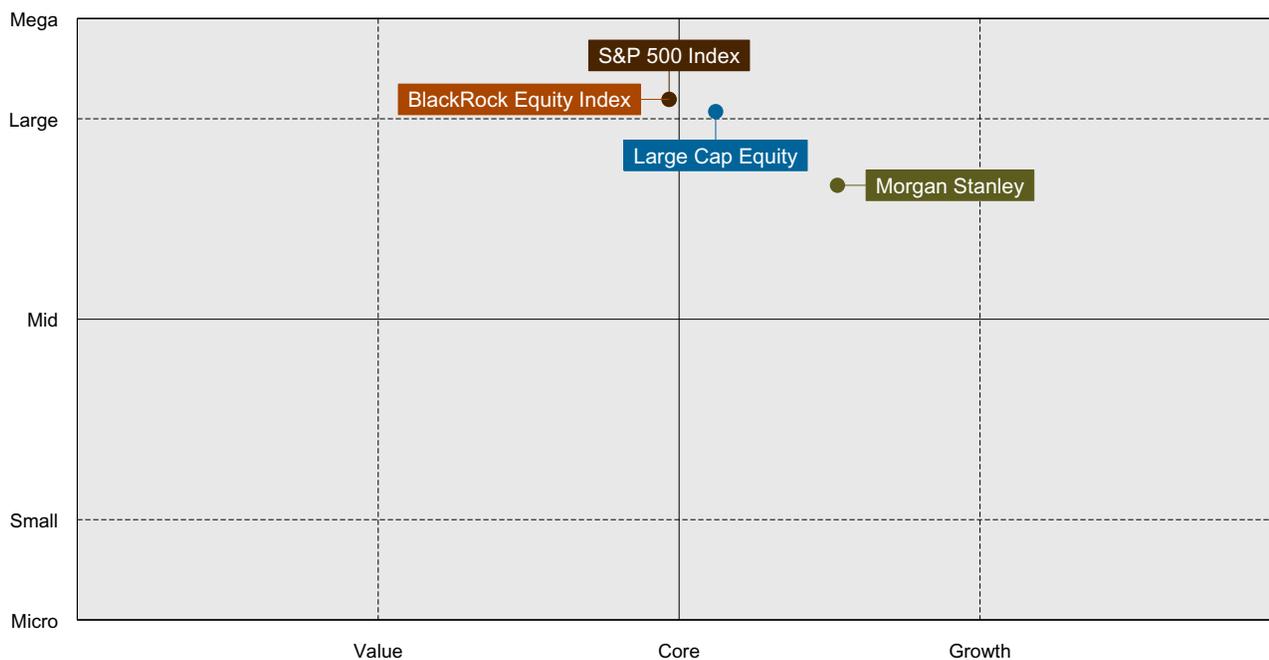
Risk Statistics Rankings vs S&P 500 Index Rankings Against Pub Pln- Domestic Equity (Gross) Five Years Ended December 31, 2016



Holdings Based Style Analysis For One Quarter Ended December 31, 2016

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

Style Map Holdings for One Quarter Ended December 31, 2016



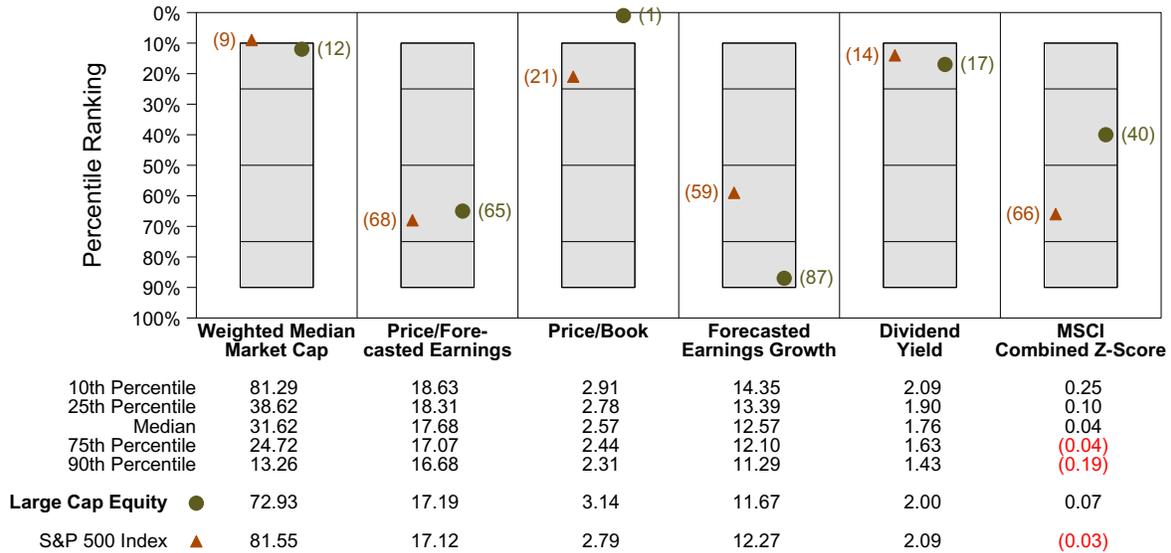
	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Morgan Stanley	28.05%	48.52	0.32	0.10	(0.22)	57	16.42
BlackRock Equity Index	71.95%	81.55	(0.03)	(0.01)	0.02	505	54.33
Large Cap Equity	100.00%	72.93	0.07	0.02	(0.04)	520	48.65
S&P 500 Index	-	81.55	(0.03)	(0.01)	0.02	505	54.33

Large Cap Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

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

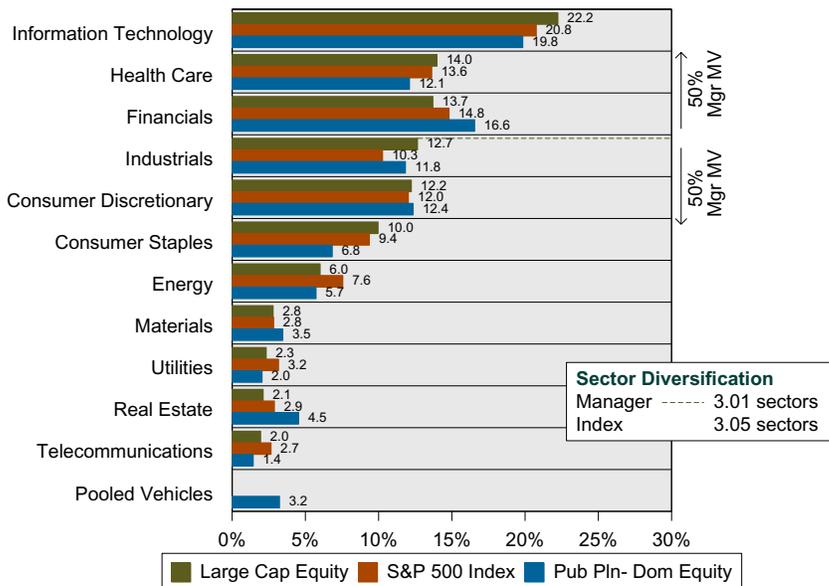
Portfolio Characteristics Percentile Rankings Rankings Against Pub Pln- Domestic Equity as of December 31, 2016



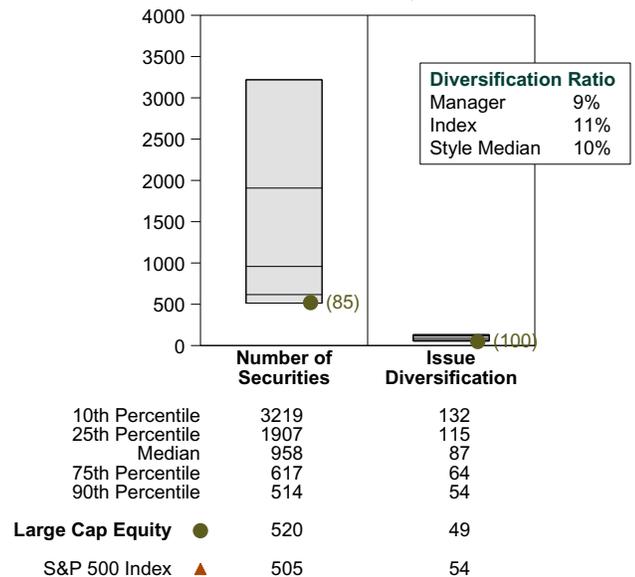
Sector Weights

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



Morgan Stanley LC Core Period Ended December 31, 2016

Investment Philosophy

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

Quarterly Summary and Highlights

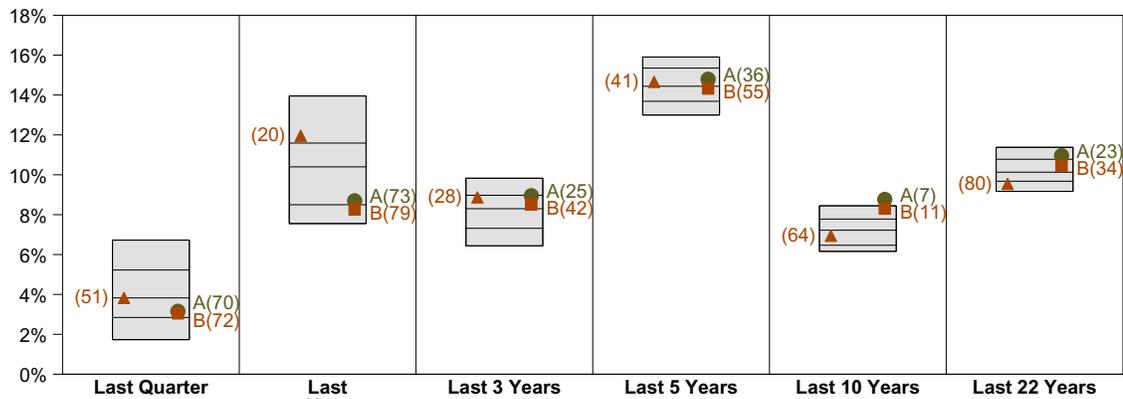
- Morgan Stanley LC Core's portfolio posted a 3.15% return for the quarter placing it in the 70 percentile of the CAI Large Cap Core group for the quarter and in the 73 percentile for the last year.
- Morgan Stanley LC Core's portfolio underperformed the S&P 500 Index by 0.67% for the quarter and underperformed the S&P 500 Index for the year by 3.27%.

Quarterly Asset Growth

Beginning Market Value	\$107,841,041
Net New Investment	\$10,176
Investment Gains/(Losses)	\$3,401,010
Ending Market Value	\$111,252,227

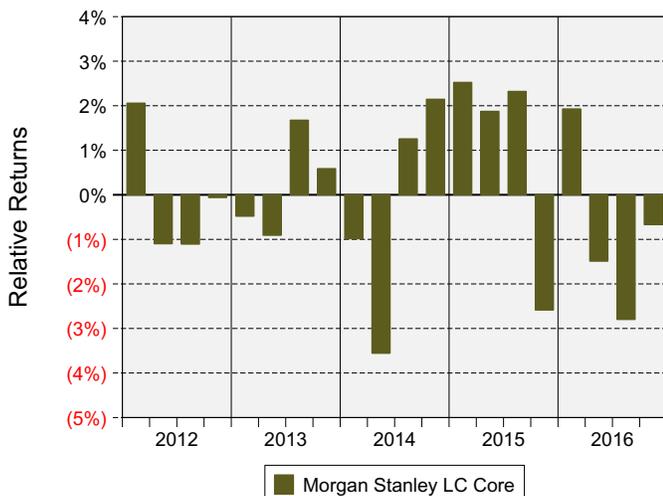
Percent Cash: 5.2%

Performance vs CAI Large Cap Core (Gross)

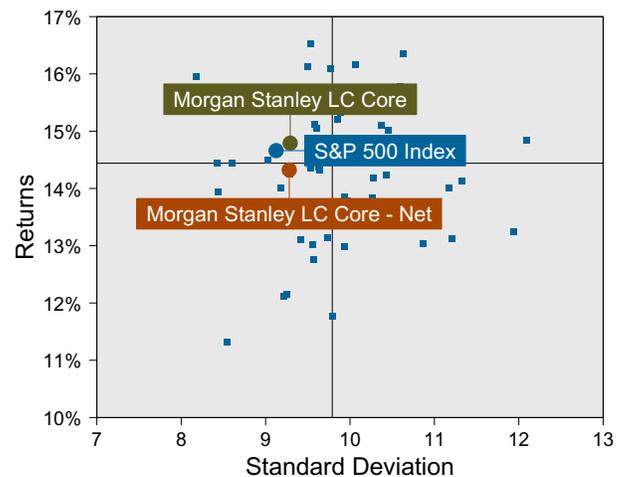


10th Percentile	6.72	13.95	9.83	15.91	8.44	11.38	
25th Percentile	5.22	11.59	8.97	15.35	7.78	10.78	
Median	3.83	10.40	8.30	14.44	7.22	10.13	
75th Percentile	2.85	8.50	7.32	13.69	6.47	9.68	
90th Percentile	1.73	7.55	6.44	13.00	6.16	9.17	
Morgan Stanley LC Core	● A	3.15	8.69	8.95	14.79	8.77	10.96
Morgan Stanley LC Core - Net	■ B	3.05	8.27	8.51	14.32	8.30	10.45
S&P 500 Index	▲	3.82	11.96	8.87	14.66	6.95	9.55

Relative Return vs S&P 500 Index



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

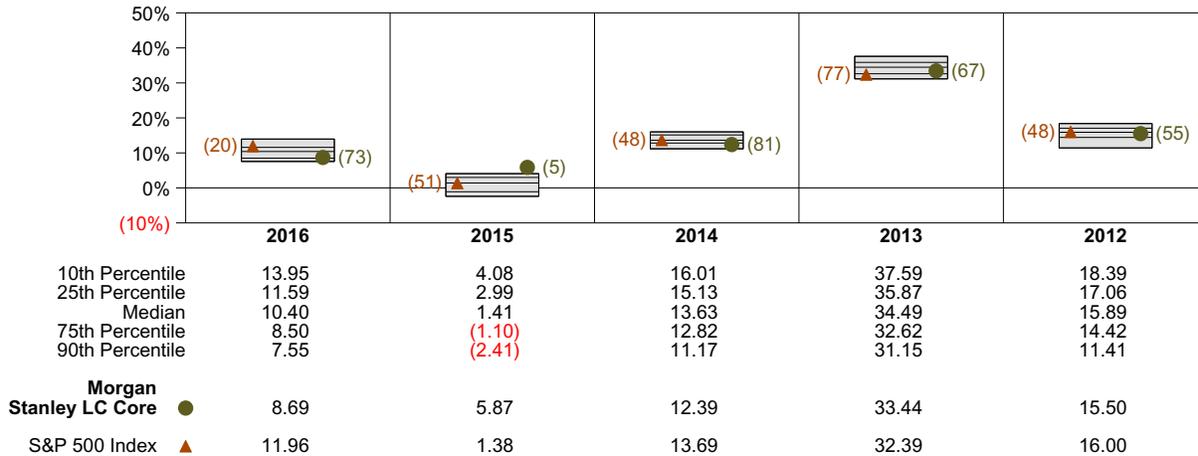


Morgan Stanley LC Core Return Analysis Summary

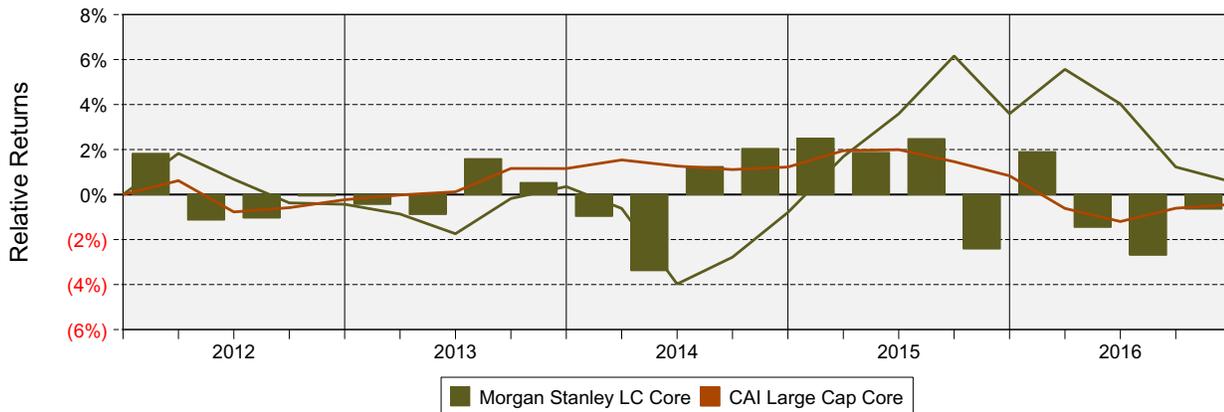
Return Analysis

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

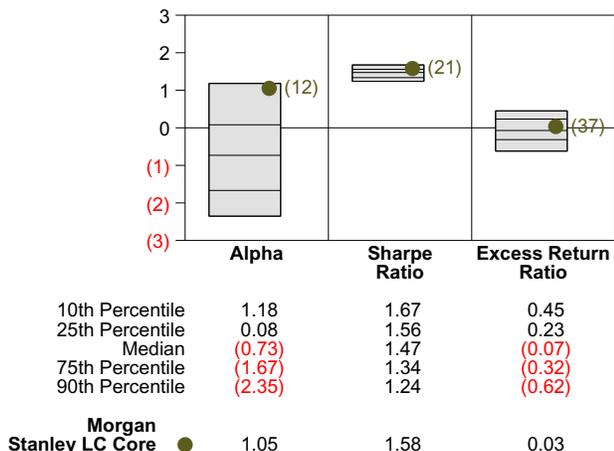
Performance vs CAI Large Cap Core (Gross)



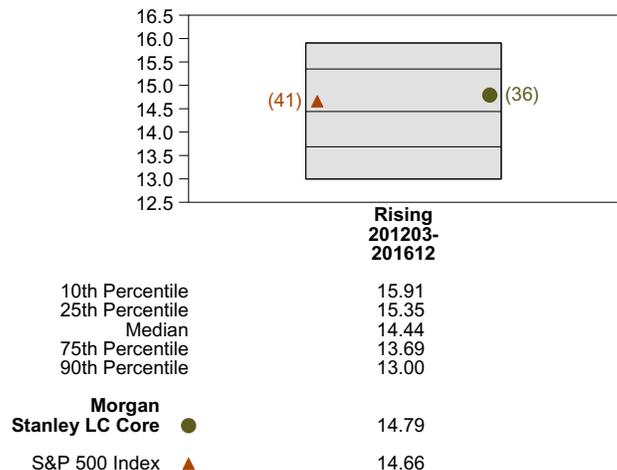
Cumulative and Quarterly Relative Return vs S&P 500 Index



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



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

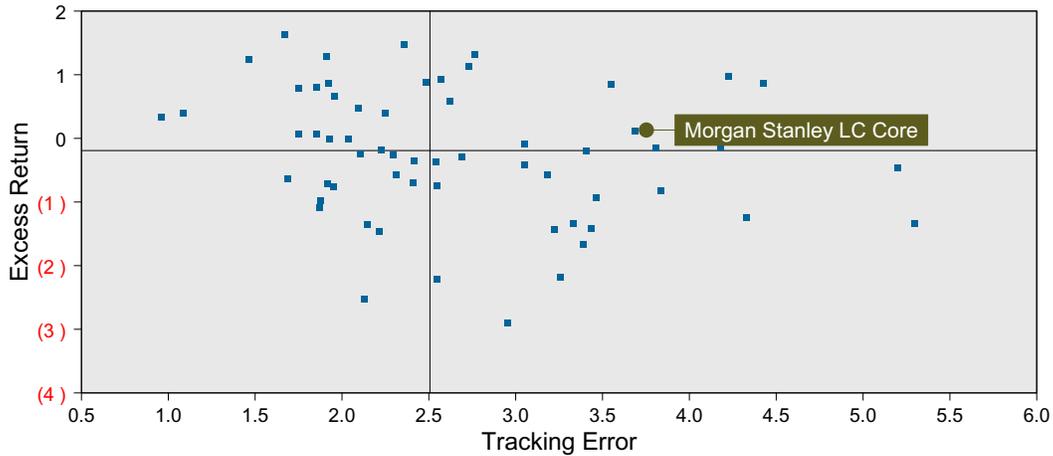


Morgan Stanley LC Core Risk Analysis Summary

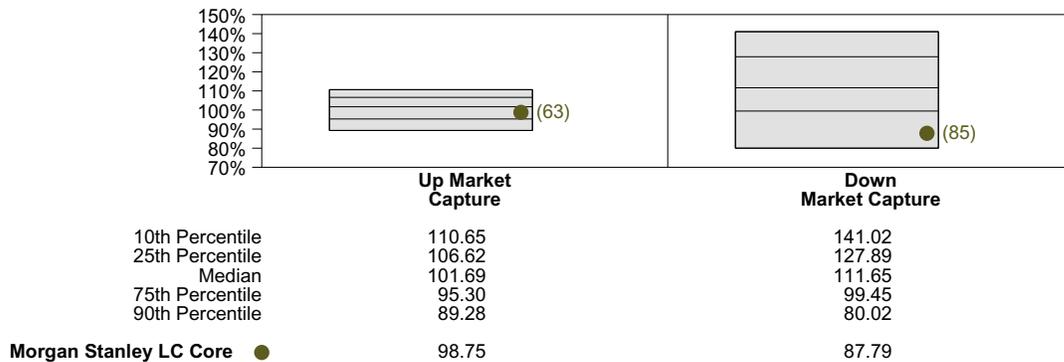
Risk Analysis

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

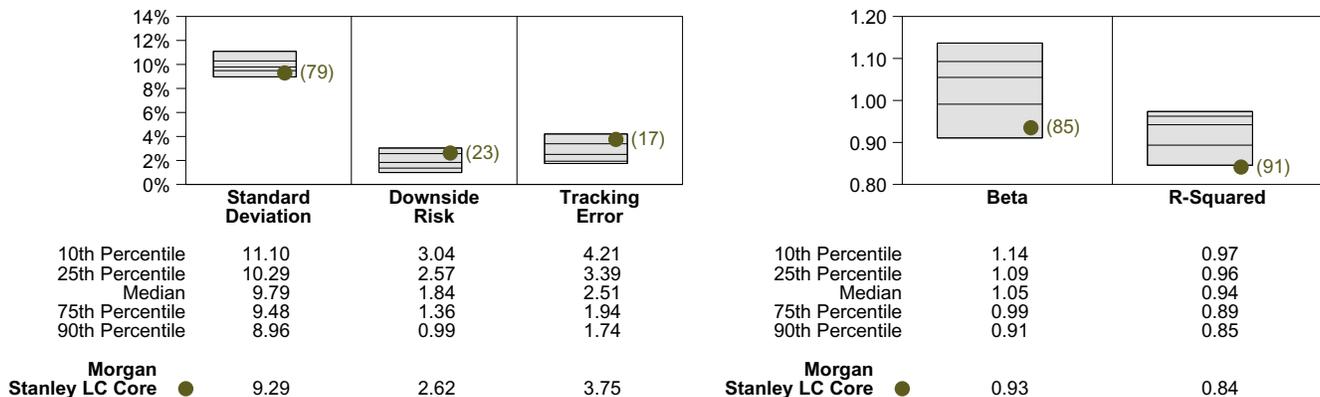
Risk Analysis vs CAI Large Cap Core (Gross) Five Years Ended December 31, 2016



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



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

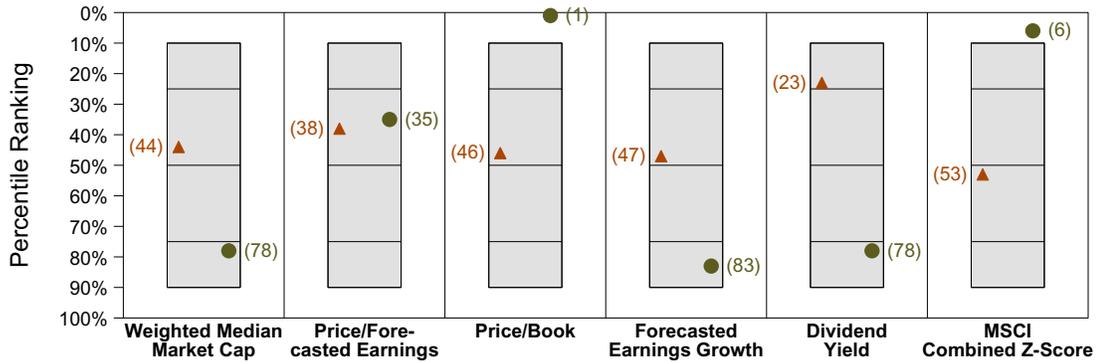


Morgan Stanley LC Core Equity Characteristics Analysis Summary

Portfolio Characteristics

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

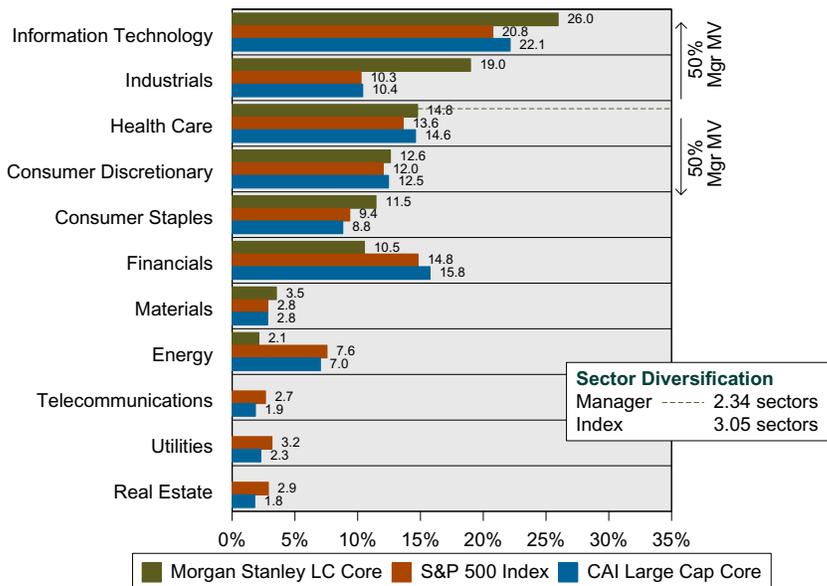
Portfolio Characteristics Percentile Rankings Rankings Against CAI Large Cap Core as of December 31, 2016



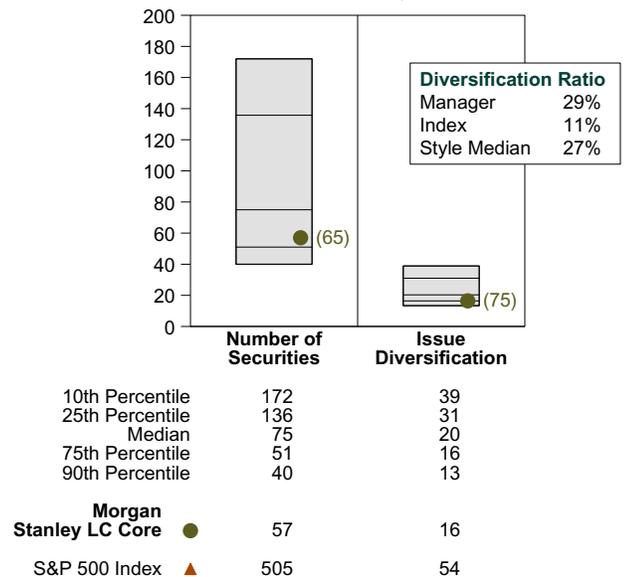
Sector Weights

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



Morgan Stanley LC Core 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
Apple Inc	Information Technology	\$4,307,577	3.9%	2.98%	608.96	12.51	1.97%	11.30%
Mastercard Inc Cl A	Information Technology	\$4,198,145	3.8%	1.64%	110.43	24.07	0.85%	15.00%
Microsoft Corp	Information Technology	\$4,108,697	3.7%	8.60%	483.16	20.14	2.51%	11.00%
Accenture Plc Ireland Shs Class A	Information Technology	\$3,520,928	3.2%	(3.33)%	72.93	19.16	2.07%	10.70%
Mccormick & Co Inc Com Non Vtg	Consumer Staples	\$3,324,975	3.0%	(5.70)%	10.69	22.55	2.01%	8.70%
Sei Corp	Financials	\$3,235,548	2.9%	8.84%	7.90	22.13	1.13%	13.50%
Oracle Corp	Information Technology	\$3,207,115	2.9%	(1.73)%	157.74	14.03	1.56%	6.50%
Amphenol Corp	Information Technology	\$3,179,232	2.9%	3.75%	20.73	22.55	0.95%	8.46%
Gilead Sciences	Health Care	\$3,088,539	2.8%	(8.92)%	94.34	6.61	2.63%	(1.90)%
Pepsico	Consumer Staples	\$2,991,895	2.7%	(3.08)%	150.06	20.16	2.88%	7.35%

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
California Res Corp	Energy	\$13,711	0.0%	70.32%	0.88	(10.92)	0.00%	(24.40)%
JPMorgan Chase & Co	Financials	\$1,147,657	1.0%	30.52%	308.77	13.40	2.23%	5.13%
Cracker Barrel Old Ctry Stor	Consumer Discretionary	\$1,713,215	1.5%	27.39%	4.01	19.42	2.75%	9.15%
Wells Fargo & Co New	Financials	\$1,706,757	1.5%	25.50%	276.78	13.28	2.76%	5.33%
Toro Co	Industrials	\$2,338,710	2.1%	19.82%	6.05	24.40	1.25%	19.50%
Cognizant Tech Solutions	Information Technology	\$2,501,739	2.3%	17.44%	33.99	15.31	0.00%	9.25%
American Express Co	Financials	\$799,175	0.7%	16.25%	67.80	13.25	1.73%	4.70%
Rollins Inc	Industrials	\$2,695,644	2.4%	16.12%	7.36	39.28	1.18%	12.02%
Chevron Corp New	Energy	\$1,177,000	1.1%	15.50%	222.19	25.42	3.67%	24.53%
Orbital Atk Inc	Industrials	\$1,483,514	1.3%	15.49%	5.14	14.62	1.37%	10.14%

10 Worst Performers

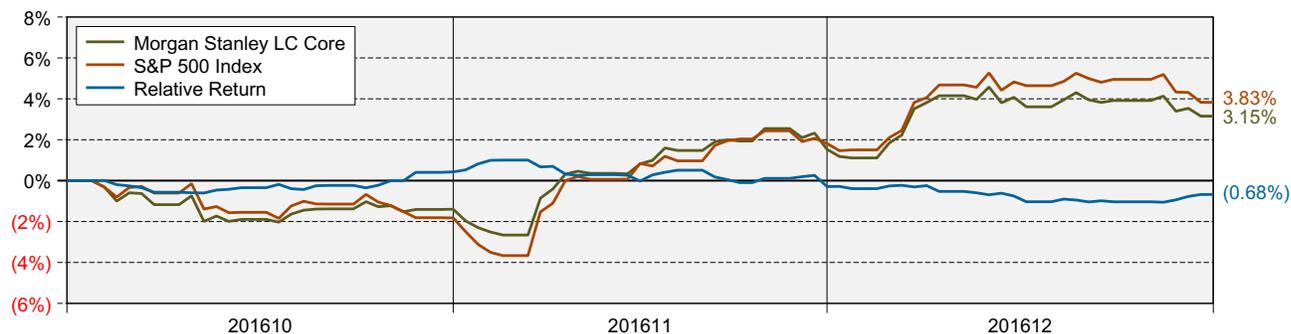
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Amgen	Health Care	\$833,397	0.8%	(11.75)%	108.77	11.67	3.15%	8.40%
Varian Medical Systems	Health Care	\$1,219,661	1.1%	(9.80)%	8.39	17.78	0.00%	11.30%
Global Pmts Inc	Information Technology	\$1,318,790	1.2%	(9.56)%	10.67	17.82	0.06%	22.75%
Gilead Sciences	Health Care	\$3,088,539	2.8%	(8.92)%	94.34	6.61	2.63%	(1.90)%
Kimberly-Clark Corp	Consumer Staples	\$878,153	0.8%	(8.80)%	40.87	18.00	3.22%	7.60%
Abbott Laboratories	Health Care	\$817,365	0.7%	(8.60)%	56.55	15.87	2.76%	10.00%
Lilly (Eli) & Co	Health Care	\$908,343	0.8%	(7.76)%	81.20	18.34	2.83%	8.40%
Vista Outdoor Inc	Consumer Discretionary	\$1,247,958	1.1%	(7.43)%	2.17	12.47	0.00%	25.00%
Mccormick & Co Inc Com Non Vtg	Consumer Staples	\$3,324,975	3.0%	(5.70)%	10.69	22.55	2.01%	8.70%
Philip Morris Intl Inc	Consumer Staples	\$1,328,435	1.2%	(4.81)%	141.93	19.02	4.55%	7.70%

Morgan Stanley LC Core vs S&P 500 Index Domestic Equity Daily Performance Attribution One Quarter Ended December 31, 2016

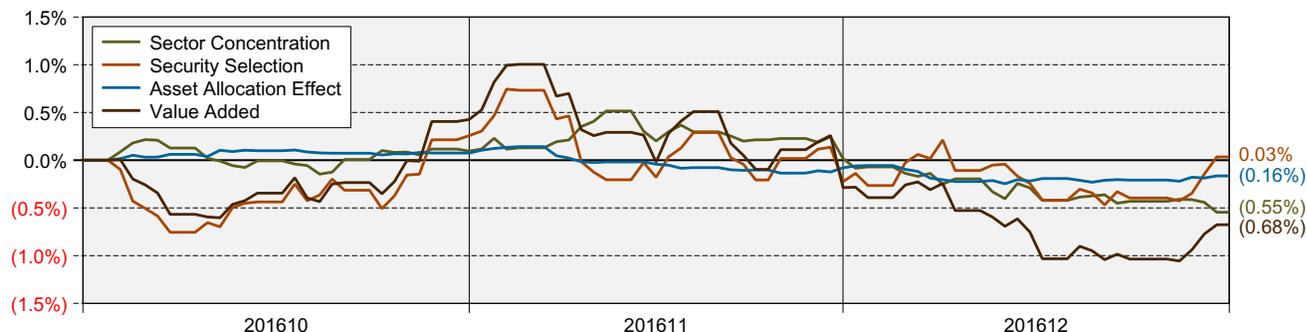
Return Sources and Timing

The charts below illustrate the timing and cumulative paths of the manager's performance, as well as attributing relative performance to three sources: Sector Concentration, Security Selection, and Asset Allocation. The first chart shows the cumulative absolute return paths for the manager and index. The second chart shows the cumulative relative return path of the manager and the attributed sources of that value-added. The bottom table breaks the annualized attribution factors down to the sector level for more insight into sources of return.

Cumulative Manager and Benchmark Returns



Cumulative Attribution Effects vs. S&P 500 Index



Attribution Effects by Sector vs. S&P 500 Index One Quarter Ended December 31, 2016

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Consumer Discretionary	12.68%	12.29%	3.92%	2.31%	(0.00)%	0.20%	-
Consumer Staples	11.98%	9.76%	(4.33)%	(1.98)%	(0.14)%	(0.30)%	-
Energy	2.03%	7.31%	10.17%	7.23%	(0.18)%	0.06%	-
Financials	9.77%	13.57%	14.41%	21.10%	(0.64)%	(0.57)%	-
Health Care	15.24%	14.15%	(3.90)%	(4.01)%	(0.07)%	(0.02)%	-
Industrials	18.40%	10.09%	9.18%	7.22%	0.27%	0.35%	-
Information Technology	26.34%	21.24%	2.78%	1.19%	(0.14)%	0.43%	-
Materials	3.57%	2.86%	1.01%	4.26%	(0.00)%	(0.12)%	-
Real Estate	0.00%	2.94%	0.00%	(4.38)%	0.25%	0.00%	-
Telecommunications	0.00%	2.54%	0.00%	4.78%	(0.03)%	0.00%	-
Utilities	0.00%	3.25%	0.00%	0.14%	0.12%	0.00%	-
Non Equity	5.08%	0.00%	-	-	-	-	(0.16)%
Total	-	-	3.15%	3.83%	(0.55)%	0.03%	(0.16)%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
3.15%		3.83%		(0.55)%		0.03%		(0.16)%

BlackRock Equity Index Period Ended December 31, 2016

Investment Philosophy

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

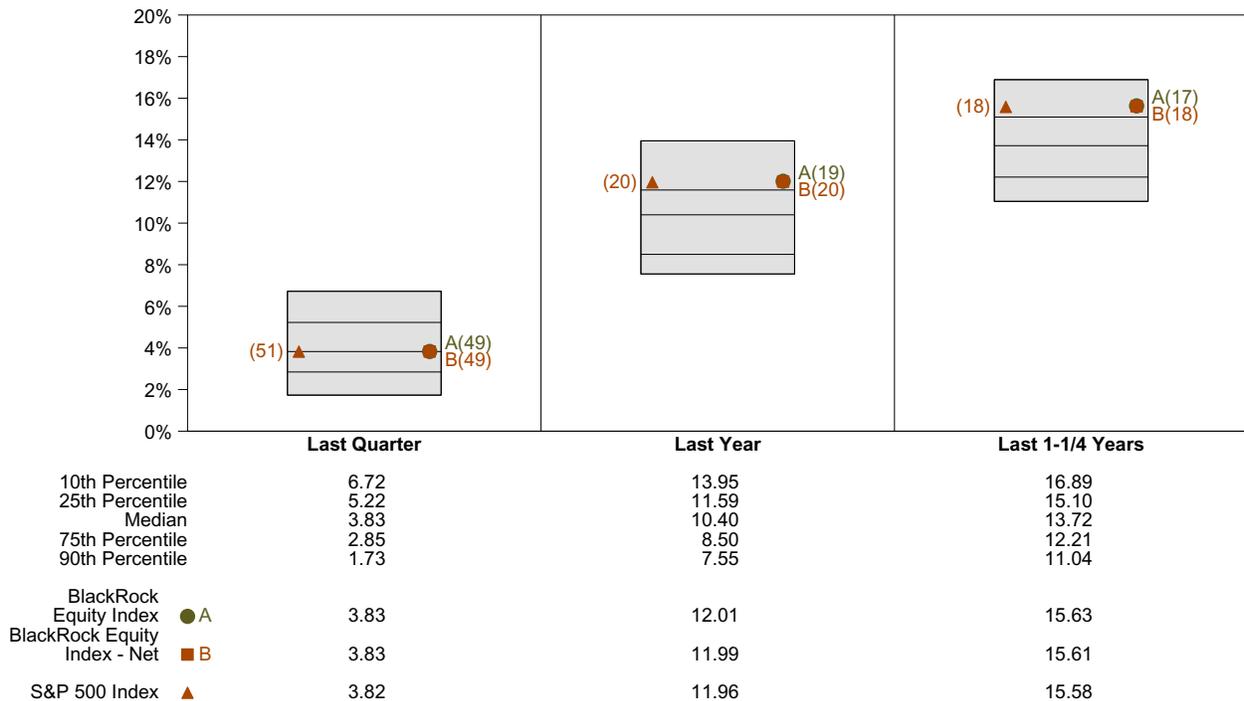
Quarterly Summary and Highlights

- BlackRock Equity Index's portfolio posted a 3.83% return for the quarter placing it in the 49 percentile of the CAI Large Cap Core group for the quarter and in the 19 percentile for the last year.
- BlackRock Equity Index'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 0.05%.

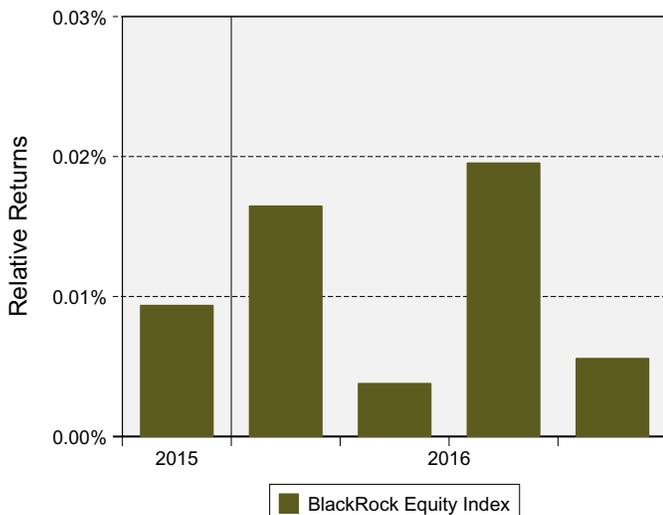
Quarterly Asset Growth

Beginning Market Value	\$274,843,067
Net New Investment	\$0
Investment Gains/(Losses)	\$10,526,068
Ending Market Value	\$285,369,135

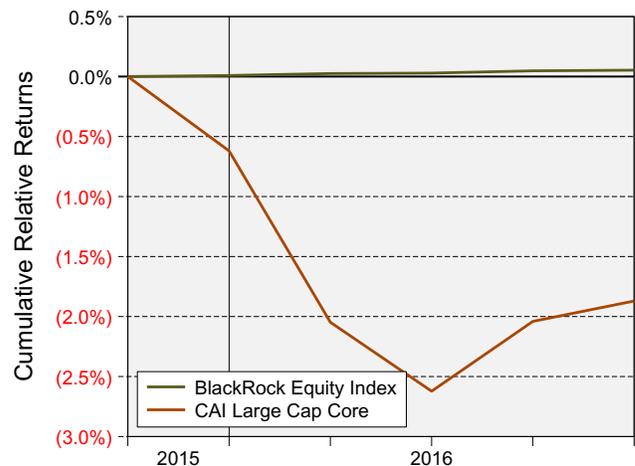
Performance vs CAI Large Cap Core (Gross)



Relative Return vs S&P 500 Index



Cumulative Returns vs S&P 500 Index

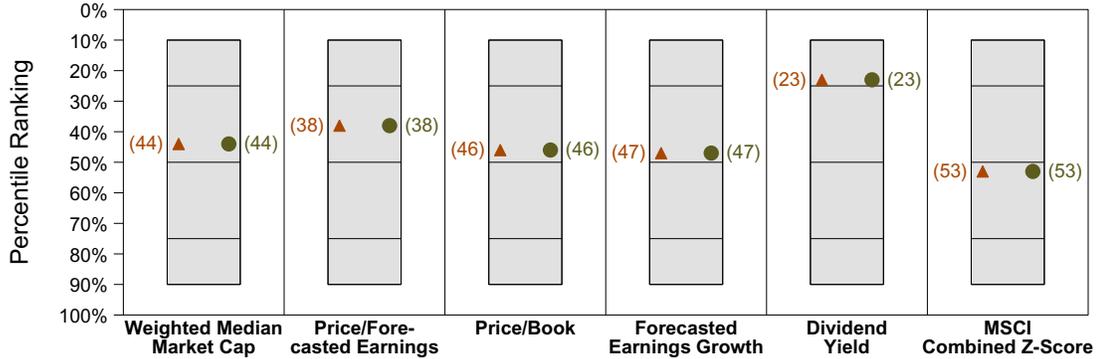


BlackRock Equity Index Equity Characteristics Analysis Summary

Portfolio Characteristics

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

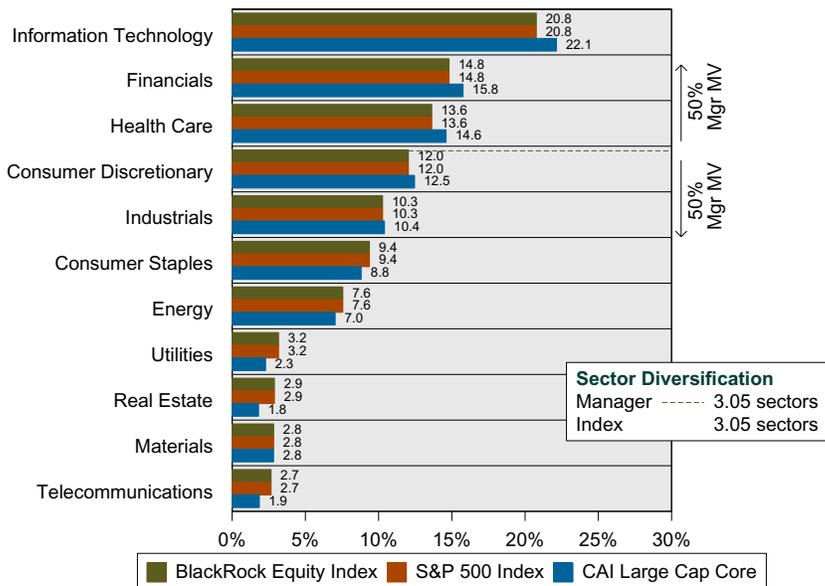
Portfolio Characteristics Percentile Rankings Rankings Against CAI Large Cap Core as of December 31, 2016



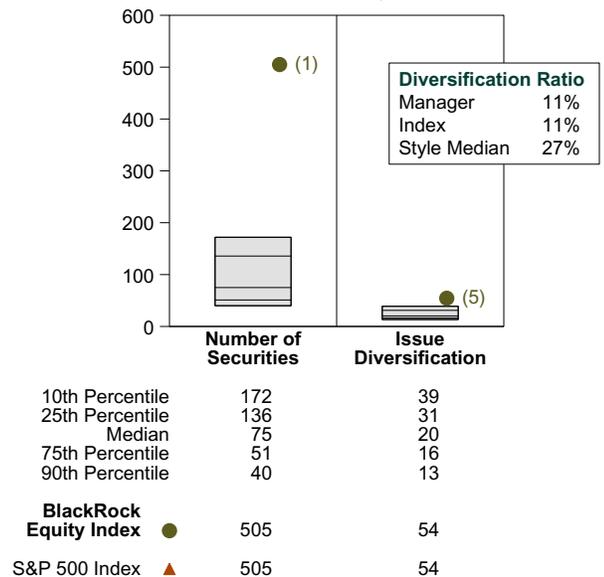
Sector Weights

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.

Sector Allocation December 31, 2016



Diversification December 31, 2016



BlackRock Equity Index 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
Apple Inc	Information Technology	\$9,189,168	3.2%	2.98%	608.96	12.51	1.97%	11.30%
Microsoft Corp	Information Technology	\$7,188,996	2.5%	8.60%	483.16	20.14	2.51%	11.00%
Exxon Mobil Corp	Energy	\$5,568,962	2.0%	4.32%	374.28	21.39	3.32%	18.53%
Johnson & Johnson	Health Care	\$4,663,597	1.6%	(1.80)%	313.43	16.14	2.78%	6.47%
Berkshire Hathaway Inc Del Cl B New	Financials	\$4,604,744	1.6%	12.81%	209.01	20.32	0.00%	-
JPMorgan Chase & Co	Financials	\$4,594,200	1.6%	30.52%	308.77	13.40	2.23%	5.13%
Amazon.Com	Consumer Discretionary	\$4,400,351	1.5%	(10.44)%	356.31	83.32	0.00%	38.60%
General Electric Co	Industrials	\$4,159,395	1.5%	7.49%	279.55	18.92	3.04%	12.70%
Facebook Inc Cl A	Information Technology	\$4,007,122	1.4%	(10.31)%	269.31	22.08	0.00%	36.46%
At&t Inc	Telecommunications	\$3,886,078	1.4%	6.01%	261.18	14.32	4.61%	5.05%

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
Nvidia Corp	Information Technology	\$856,038	0.3%	56.01%	57.11	40.16	0.52%	15.00%
Keycorp	Financials	\$293,782	0.1%	50.86%	19.74	14.05	1.86%	11.31%
Goldman Sachs Group Inc	Financials	\$1,317,573	0.5%	48.93%	95.22	13.03	1.09%	17.91%
Regions Finl Corp New	Financials	\$263,015	0.1%	46.15%	17.68	14.96	1.81%	7.25%
Citizens Finl Group Inc	Financials	\$271,368	0.1%	44.85%	18.24	16.34	1.35%	15.87%
Comerica	Financials	\$174,574	0.1%	44.42%	11.73	17.60	1.35%	21.29%
Lincoln National Corp	Financials	\$225,369	0.1%	41.78%	15.15	9.56	1.75%	9.87%
Bank Amer Corp	Financials	\$3,322,826	1.2%	41.72%	223.32	13.48	1.36%	10.28%
Zions Bancorp	Financials	\$130,460	0.0%	39.04%	8.77	18.24	0.74%	10.00%
United Contl Hldgs Inc Com	Industrials	\$313,096	0.1%	38.90%	23.12	11.44	0.00%	(12.90)%

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
Illumina Inc	Health Care	\$279,862	0.1%	(29.52)%	18.81	34.70	0.00%	12.30%
Mallinckrodt	Health Care	\$78,470	0.0%	(28.60)%	5.27	6.45	0.00%	6.10%
Tripadvisor Inc	Consumer Discretionary	\$78,857	0.0%	(26.61)%	6.16	29.54	0.00%	1.35%
Under Armour Inc Cl C	Consumer Discretionary	\$69,197	0.0%	(25.66)%	5.54	35.45	0.00%	-
Under Armour Inc Cl A	Consumer Discretionary	\$79,419	0.0%	(24.90)%	5.34	42.10	0.00%	18.65%
Cerner Corp	Health Care	\$212,963	0.1%	(23.29)%	16.08	18.50	0.00%	12.50%
Edwards Lifesciences Corp	Health Care	\$298,094	0.1%	(22.28)%	20.03	27.64	0.00%	17.00%
Southwestern Energy Co	Energy	\$79,012	0.0%	(21.82)%	5.36	14.62	0.00%	64.14%
Coty Inc Com Cl A	Consumer Staples	\$128,095	0.0%	(21.55)%	13.67	18.13	2.73%	(1.50)%
Nielsen Hldgs Plc Shs Eur	Industrials	\$209,714	0.1%	(21.12)%	14.99	15.25	2.96%	8.65%

Mid Cap Equity

Period Ended December 31, 2016

Quarterly Summary and Highlights

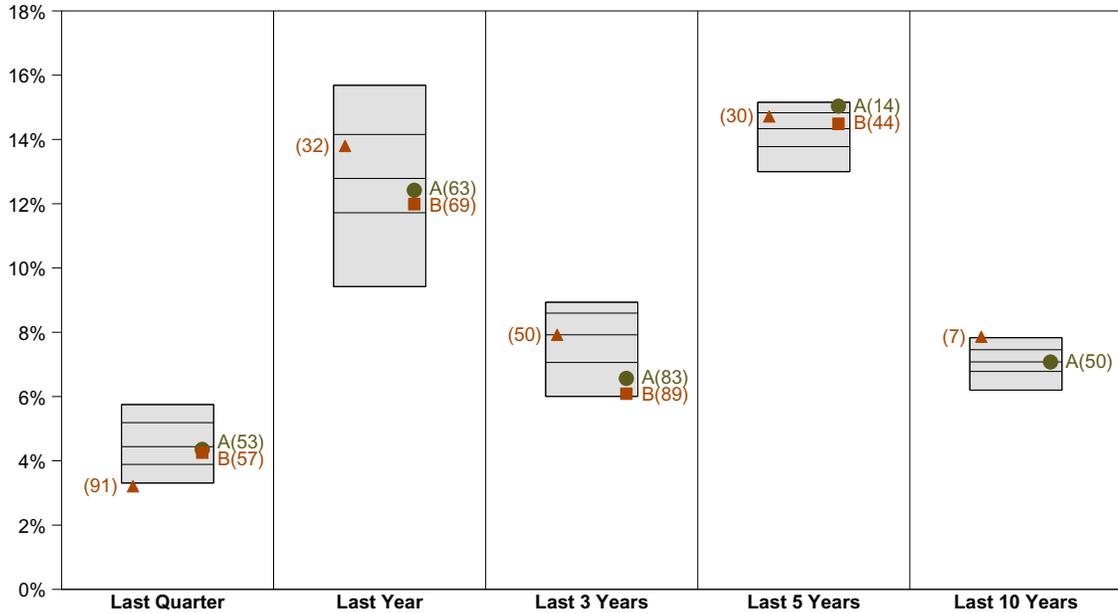
- Mid Cap Equity's portfolio posted a 4.36% return for the quarter placing it in the 53 percentile of the Pub Pln-Domestic Equity group for the quarter and in the 63 percentile for the last year.
- Mid Cap Equity's portfolio outperformed the Russell MidCap Index by 1.15% for the quarter and underperformed the Russell MidCap Index for the year by 1.38%.

Quarterly Asset Growth

Beginning Market Value	\$88,683,509
Net New Investment	\$2,939
Investment Gains/(Losses)	\$3,862,716
Ending Market Value	\$92,549,164

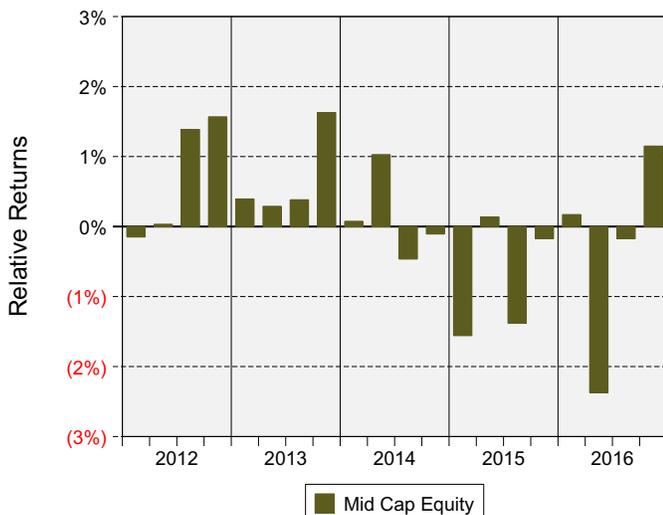
Percent Cash: 0.2%

Performance vs Pub Pln- Domestic Equity (Gross)

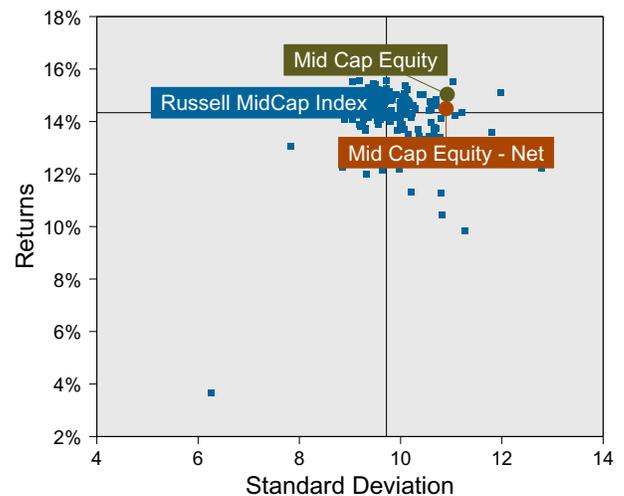


10th Percentile	5.75	15.69	8.93	15.16	7.83
25th Percentile	5.19	14.16	8.60	14.83	7.46
Median	4.44	12.79	7.92	14.34	7.08
75th Percentile	3.89	11.72	7.06	13.78	6.78
90th Percentile	3.31	9.42	6.00	13.00	6.20
Mid Cap Equity (A)	4.36	12.42	6.56	15.04	7.07
Mid Cap Equity - Net (B)	4.25	11.98	6.09	14.49	-
Russell MidCap Index (▲)	3.21	13.80	7.92	14.72	7.86

Relative Return vs Russell MidCap Index



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

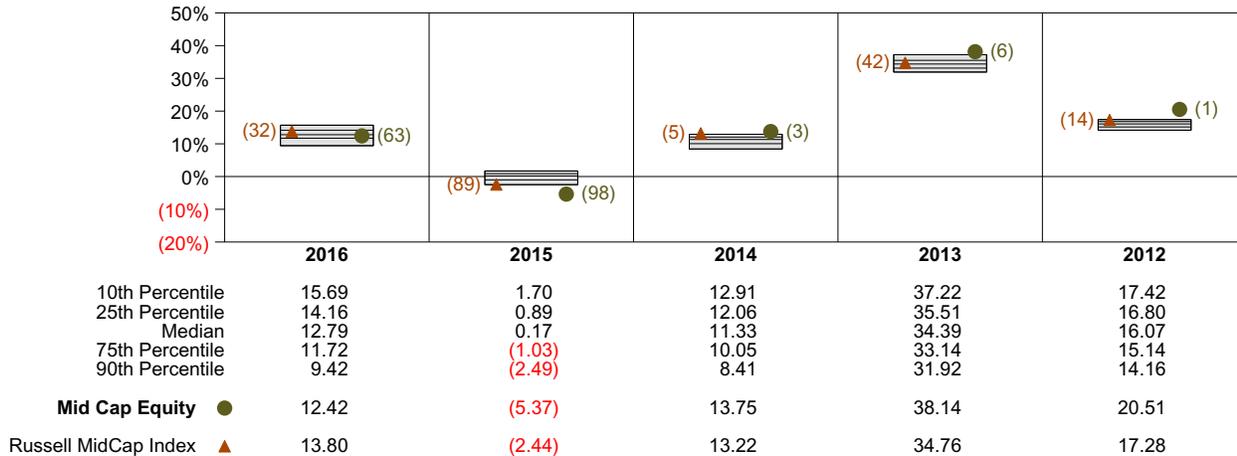


Mid Cap Equity Return Analysis Summary

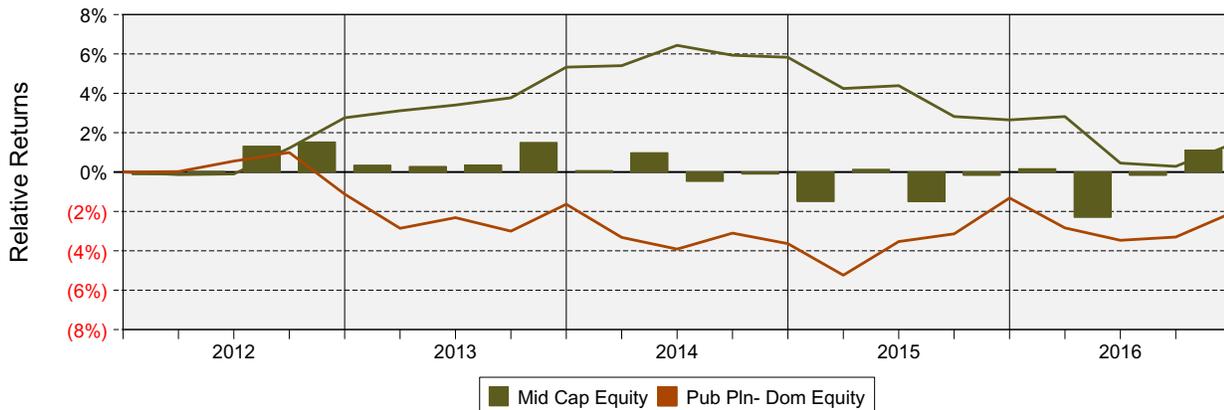
Return Analysis

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

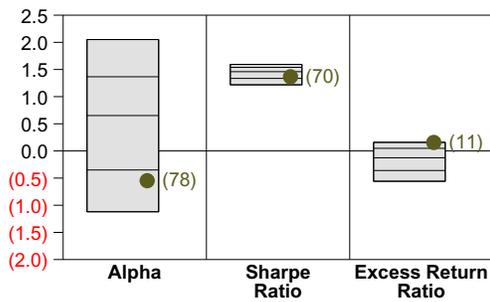
Performance vs Pub Pln- Domestic Equity (Gross)



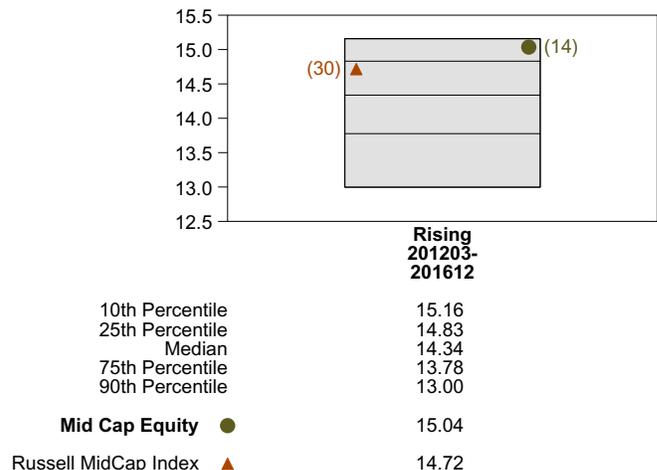
Cumulative and Quarterly Relative Return vs Russell MidCap Index



Risk Adjusted Return Measures vs Russell MidCap Index Rankings Against Pub Pln- Domestic Equity (Gross) Five Years Ended December 31, 2016



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

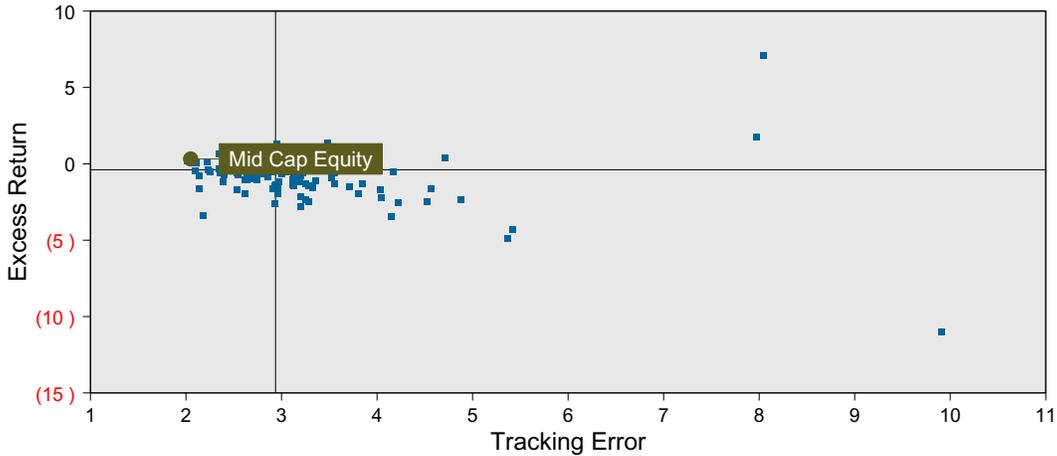


Mid Cap Equity Risk Analysis Summary

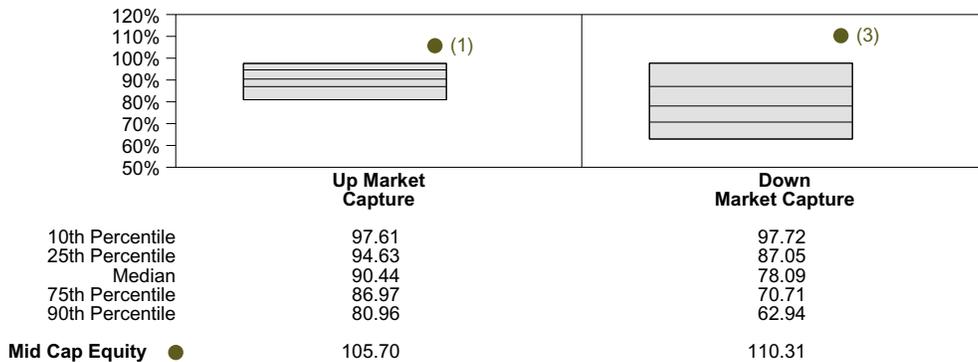
Risk Analysis

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

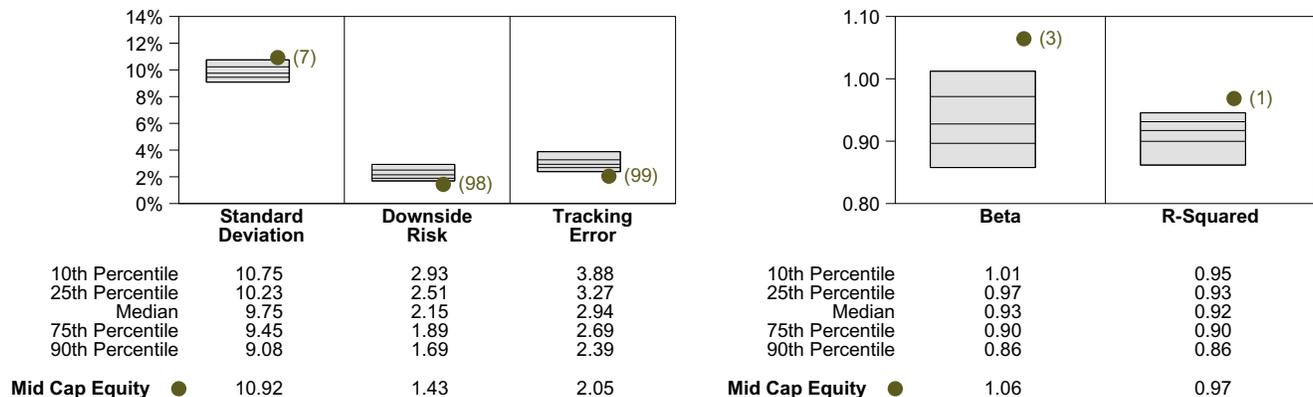
Risk Analysis vs Pub Pln- Domestic Equity (Gross) Five Years Ended December 31, 2016



Market Capture vs Russell Mid-Cap Index Rankings Against Pub Pln- Domestic Equity (Gross) Five Years Ended December 31, 2016



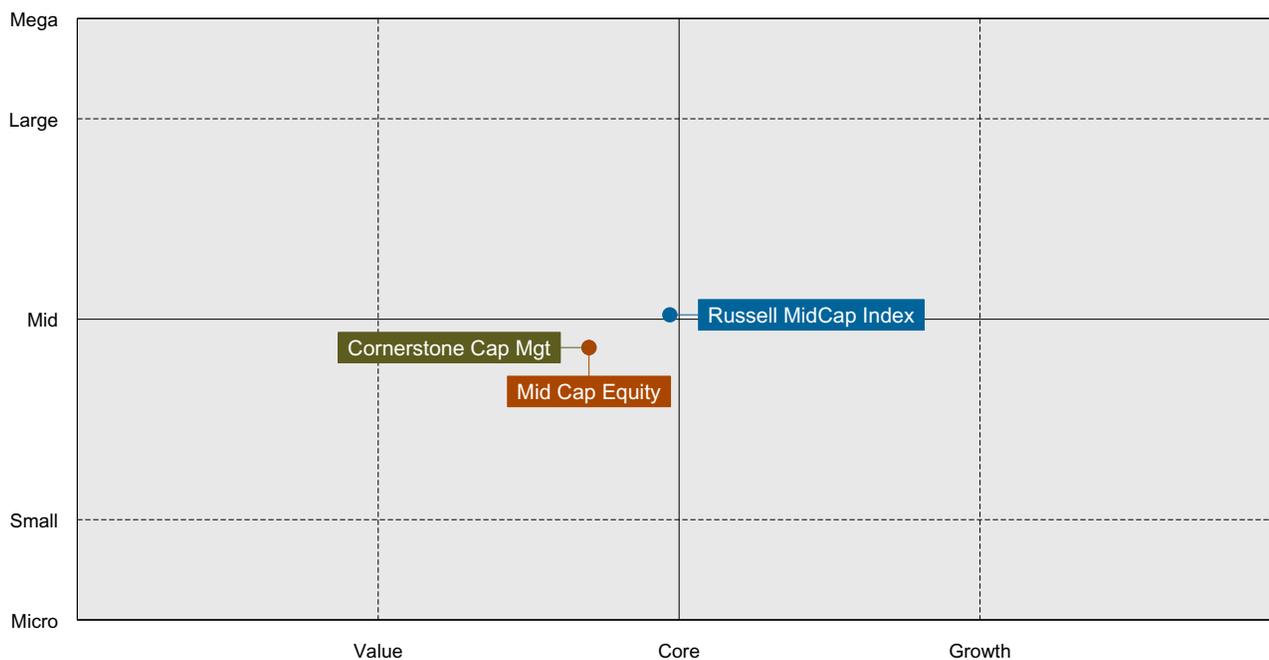
Risk Statistics Rankings vs Russell Mid-Cap Index Rankings Against Pub Pln- Domestic Equity (Gross) Five Years Ended December 31, 2016



Holdings Based Style Analysis For One Quarter Ended December 31, 2016

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

Style Map Holdings for One Quarter Ended December 31, 2016



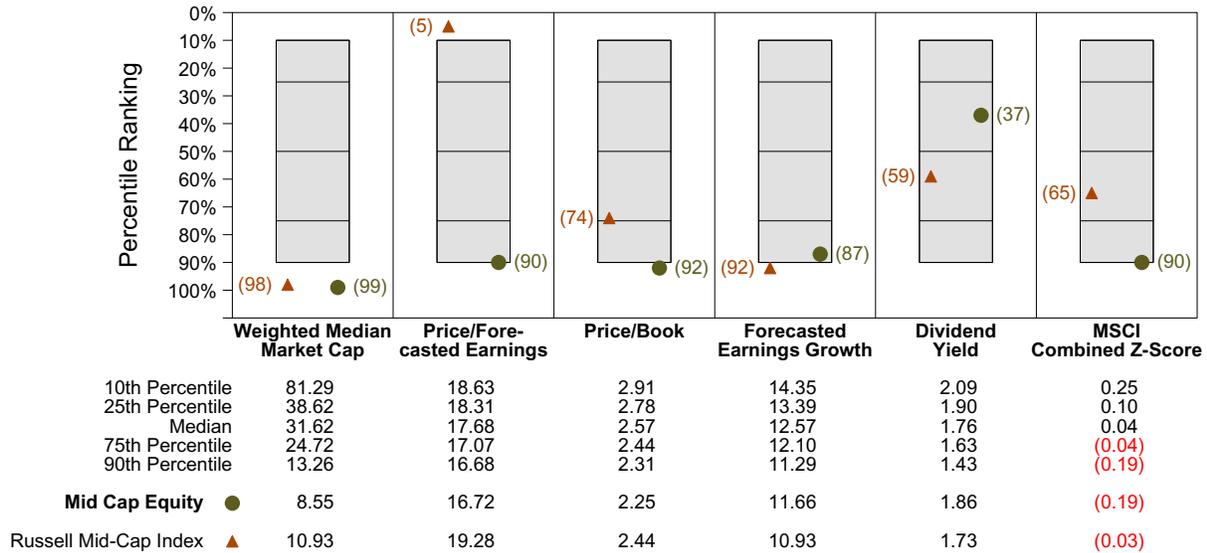
	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Cornerstone Cap Mgt	100.00%	8.55	(0.19)	(0.01)	0.17	261	70.51
Mid Cap Equity	100.00%	8.55	(0.19)	(0.01)	0.17	279	70.51
Russell MidCap Index	-	10.93	(0.03)	(0.05)	(0.02)	793	182.46

Mid Cap Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

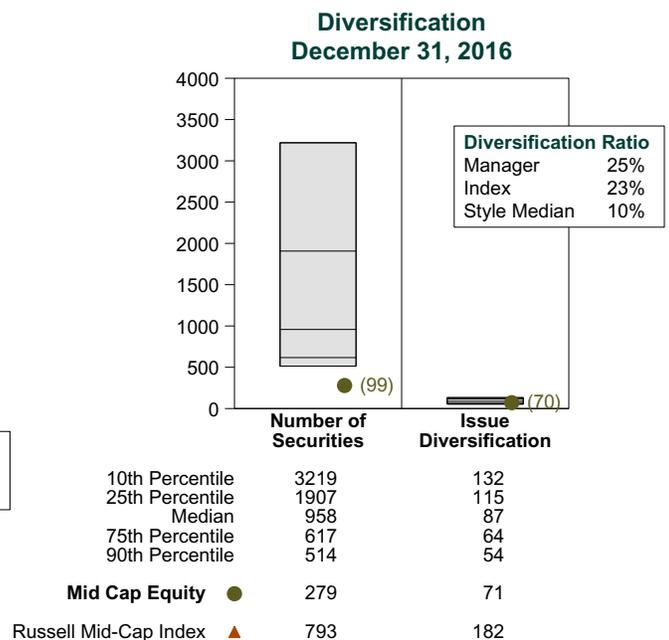
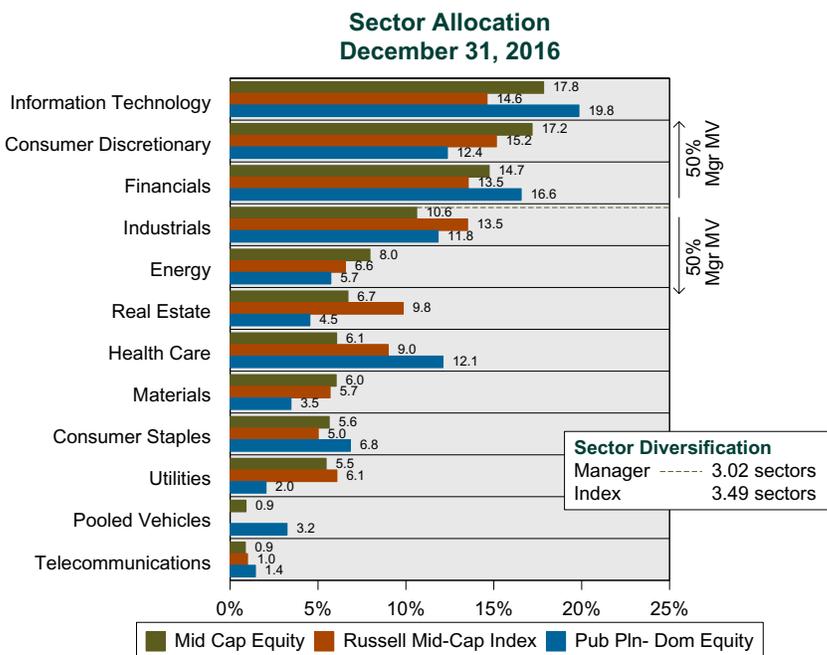
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Cornerstone Capital Management Period Ended December 31, 2016

Investment Philosophy

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

Quarterly Summary and Highlights

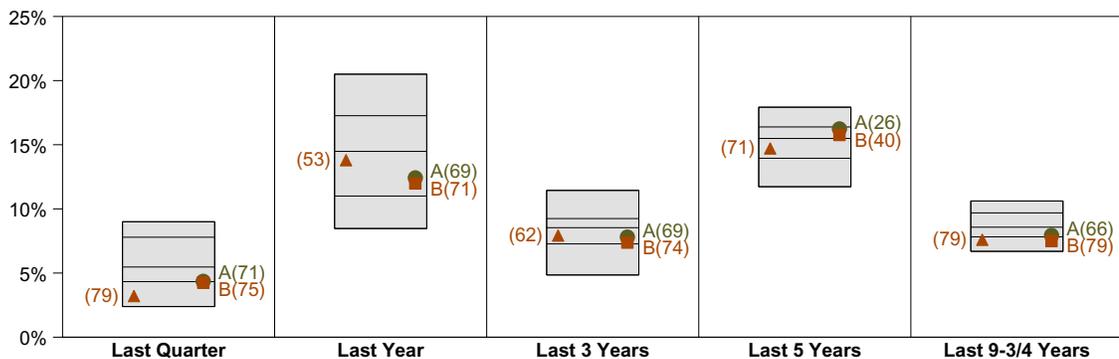
- Cornerstone Capital Management's portfolio posted a 4.36% return for the quarter placing it in the 71 percentile of the CAI Mid Cap Core group for the quarter and in the 69 percentile for the last year.
- Cornerstone Capital Management's portfolio outperformed the Russell MidCap Index by 1.15% for the quarter and underperformed the Russell MidCap Index for the year by 1.38%.

Quarterly Asset Growth

Beginning Market Value	\$88,683,509
Net New Investment	\$2,939
Investment Gains/(Losses)	\$3,862,716
Ending Market Value	\$92,549,164

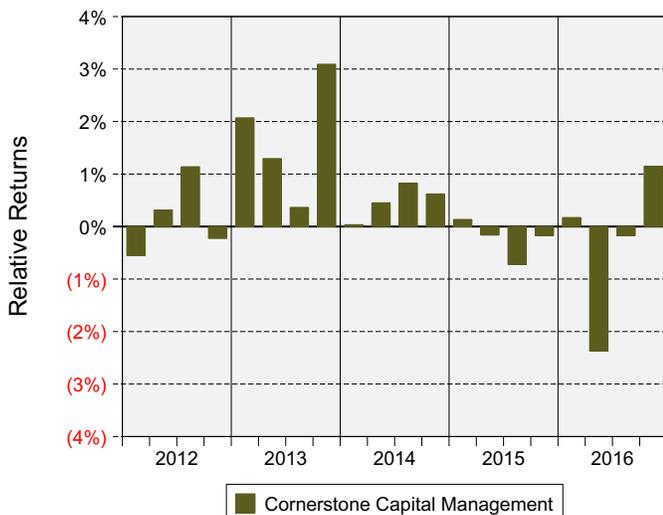
Percent Cash: 0.2%

Performance vs CAI Mid Cap Core (Gross)

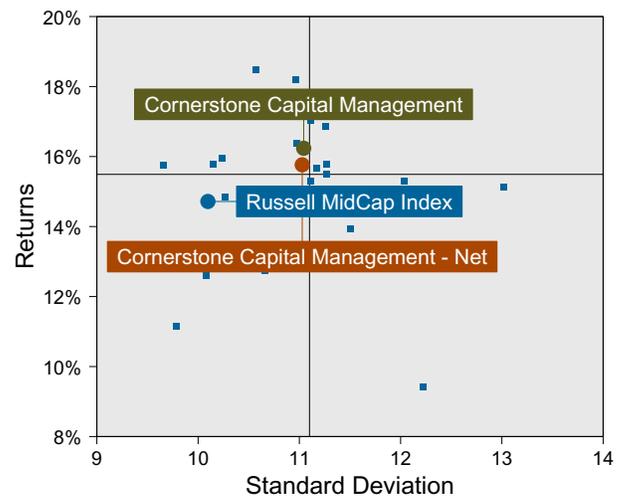


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 9-3/4 Years
Cornerstone Capital Management	● A 4.36	12.42	7.80	16.24	7.93
Cornerstone Capital Management - Net	■ B 4.25	11.98	7.37	15.76	7.50
Russell MidCap Index	▲ 3.21	13.80	7.92	14.72	7.60

Relative Return vs Russell MidCap Index



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

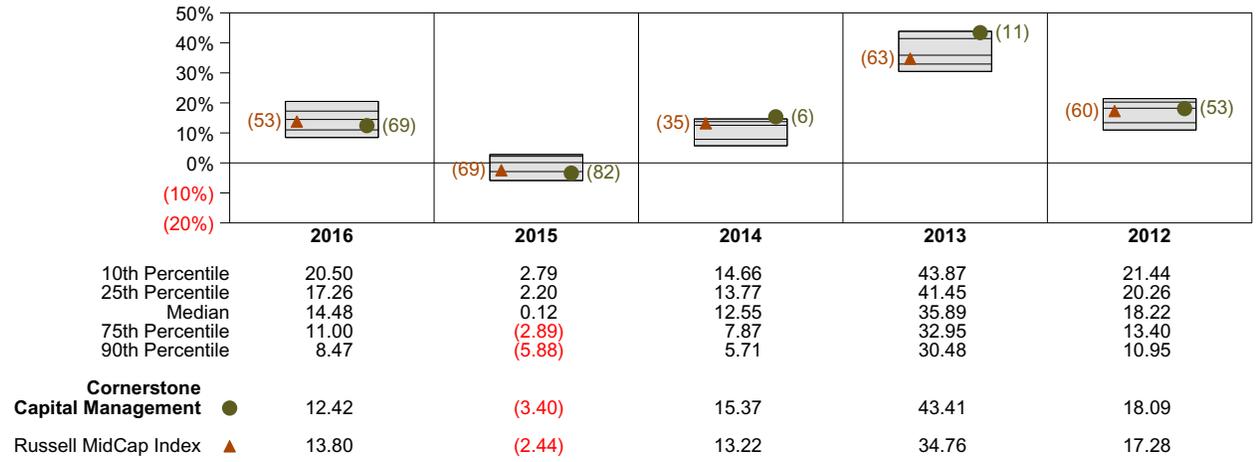


Cornerstone Capital Management Return Analysis Summary

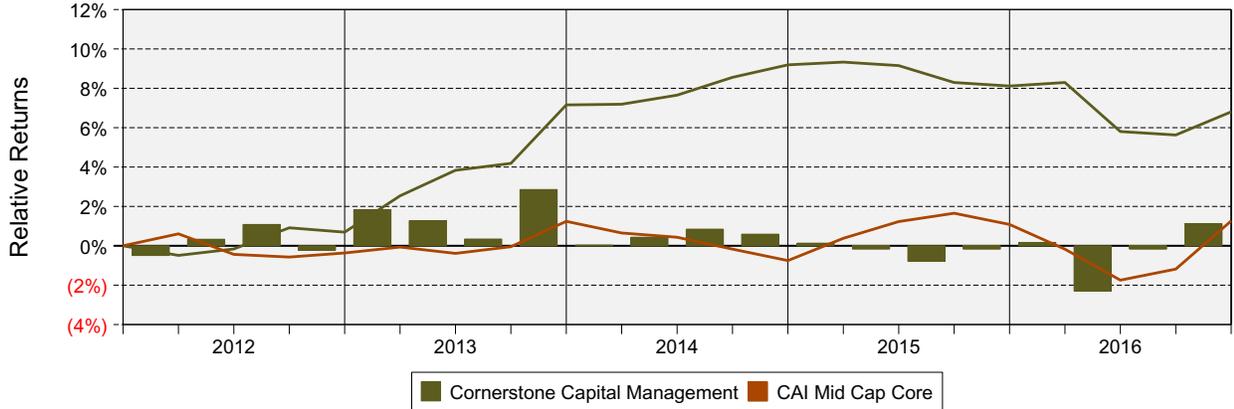
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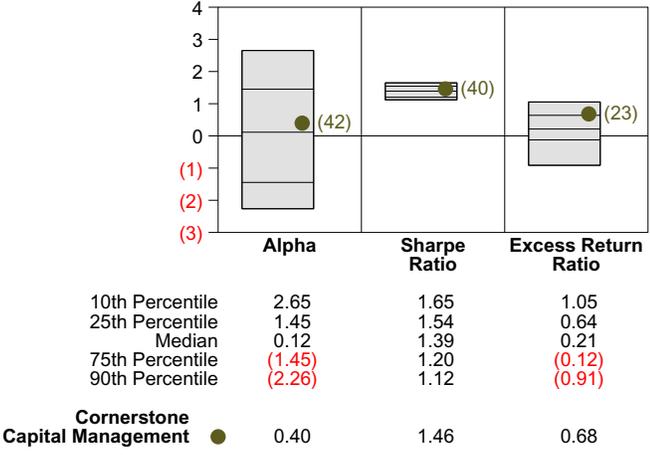
Performance vs CAI Mid Cap Core (Gross)



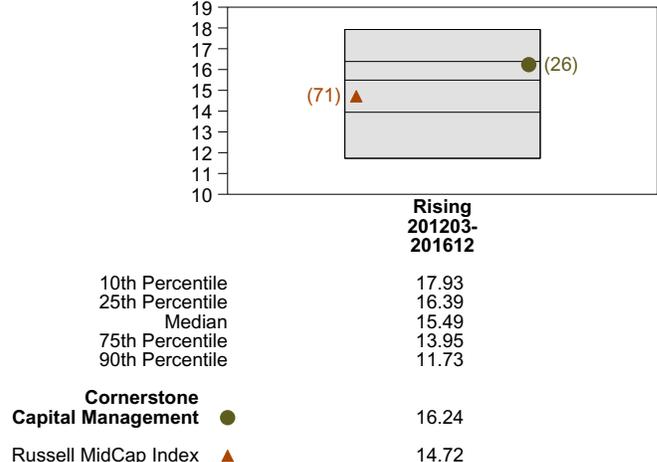
Cumulative and Quarterly Relative Return vs Russell MidCap Index



Risk Adjusted Return Measures vs Russell MidCap Index Rankings Against CAI Mid Cap Core (Gross) Five Years Ended December 31, 2016



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

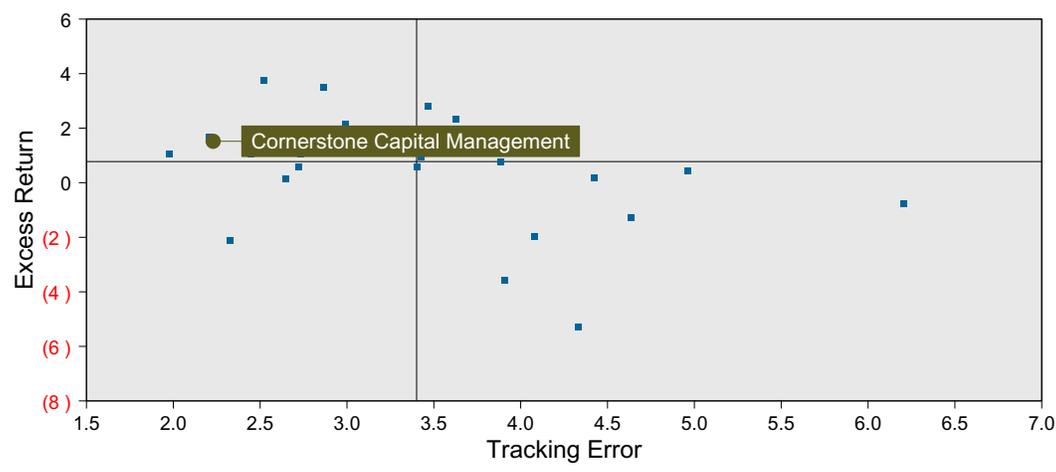


Cornerstone Capital Management Risk Analysis Summary

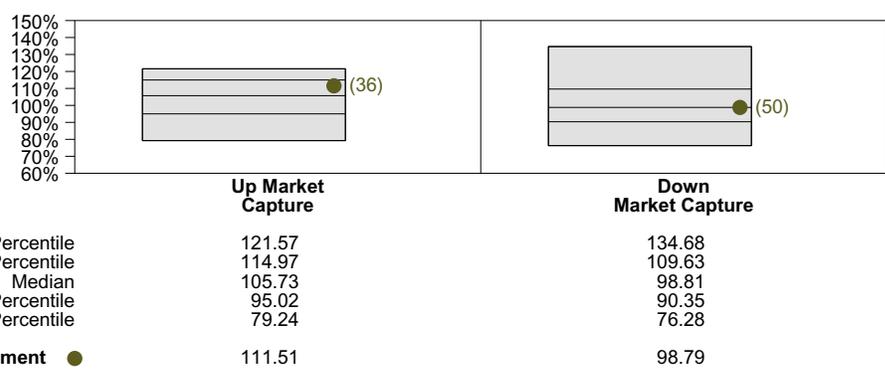
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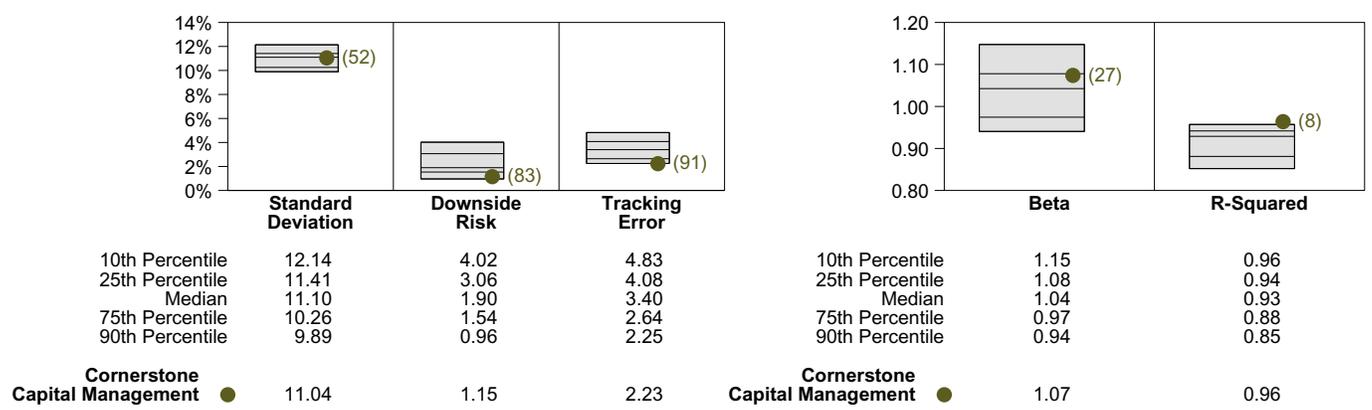
Risk Analysis vs CAI Mid Cap Core (Gross) Five Years Ended December 31, 2016



Market Capture vs Russell Mid-Cap Index Rankings Against CAI Mid Cap Core (Gross) Five Years Ended December 31, 2016



Risk Statistics Rankings vs Russell Mid-Cap Index Rankings Against CAI Mid Cap Core (Gross) Five Years Ended December 31, 2016

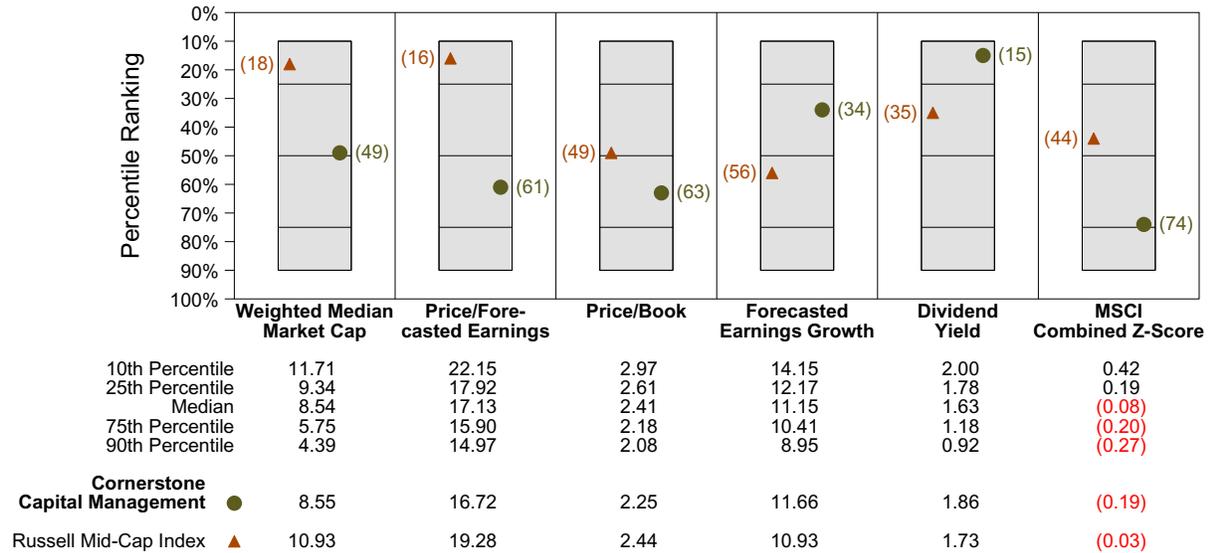


Cornerstone Capital Management Equity Characteristics Analysis Summary

Portfolio Characteristics

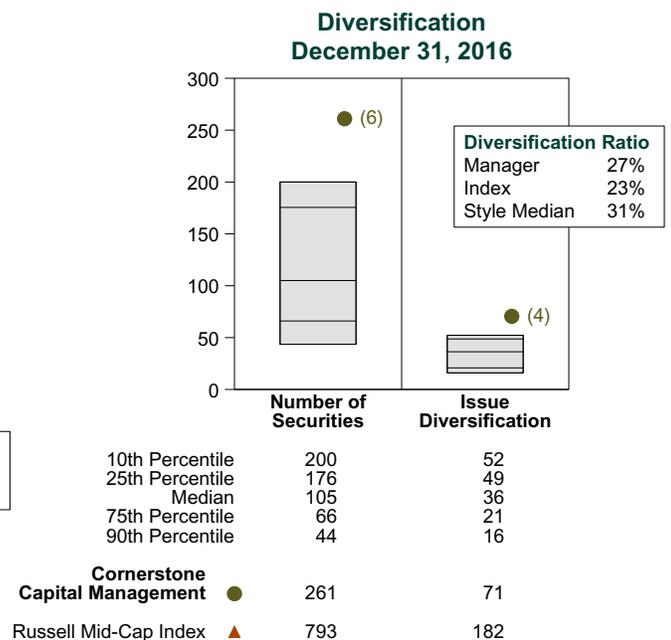
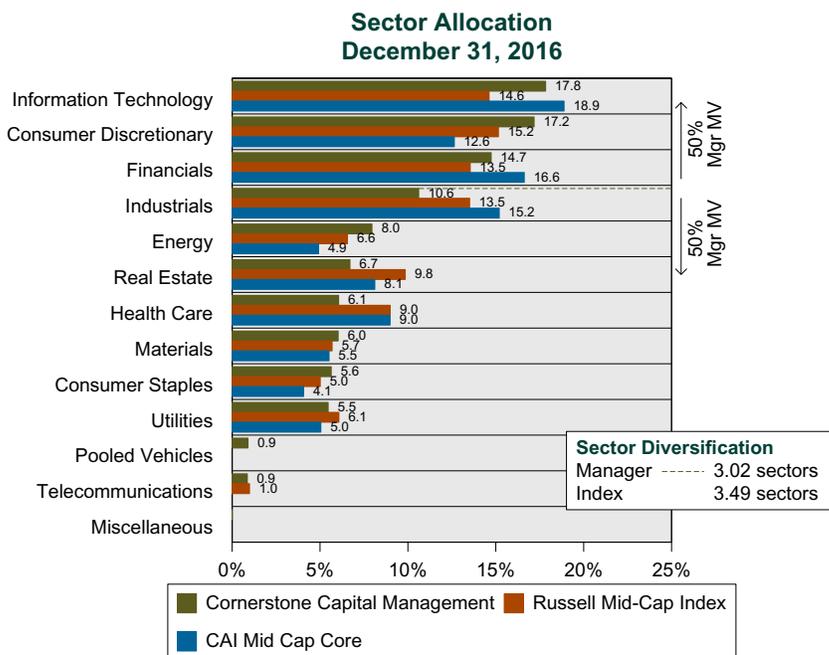
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Portfolio Characteristics Percentile Rankings Rankings Against CAI Mid Cap Core as of December 31, 2016



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.



Cornerstone Capital Management 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
Suntrust Banks	Financials	\$923,071	1.0%	25.90%	26.92	14.74	1.90%	5.80%
Micron Technology Inc	Information Technology	\$907,576	1.0%	23.27%	22.89	12.25	0.00%	47.38%
Ross Stores Inc	Consumer Discretionary	\$883,829	1.0%	1.98%	25.85	21.14	0.82%	11.00%
Fifth Third Bancorp	Financials	\$823,933	0.9%	32.22%	20.38	15.41	2.08%	1.58%
Edison International	Utilities	\$808,808	0.9%	0.43%	23.46	17.47	3.01%	2.06%
Omnicom Group	Consumer Discretionary	\$803,013	0.9%	0.72%	20.08	16.75	2.58%	8.30%
Williams Cos	Energy	\$798,398	0.9%	2.63%	23.38	29.38	2.57%	10.00%
Dr Pepper Snapple Group Inc	Consumer Staples	\$778,493	0.8%	(0.08)%	16.66	19.09	2.34%	10.00%
Lam Research Corp	Information Technology	\$760,622	0.8%	12.12%	17.22	12.93	1.70%	11.55%
Lincoln National Corp	Financials	\$747,923	0.8%	42.56%	15.15	9.56	1.75%	9.87%

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
Us Steel Corp	Materials	\$582,527	0.6%	75.51%	5.69	28.46	0.61%	8.00%
Nvidia Corp	Information Technology	\$595,609	0.6%	55.95%	57.11	40.16	0.52%	15.00%
Steel Dynamics Inc	Materials	\$618,167	0.7%	43.18%	8.67	15.01	1.57%	54.10%
Lincoln National Corp	Financials	\$747,923	0.8%	42.56%	15.15	9.56	1.75%	9.87%
Assured Guaranty Ltd	Financials	\$596,615	0.6%	36.85%	4.92	13.54	1.38%	18.93%
United Cont'l Hldgs Inc Com	Industrials	\$52,474	0.1%	36.40%	23.12	11.44	0.00%	(12.90)%
Alaska Air Group Inc	Industrials	\$296,979	0.3%	35.24%	10.94	13.48	1.24%	(0.60)%
United Rentals Inc	Industrials	\$659,981	0.7%	34.78%	8.89	12.28	0.00%	11.27%
Fifth Third Bancorp	Financials	\$823,933	0.9%	32.22%	20.38	15.41	2.08%	1.58%
Spirit Aerosystems Hldgs Inc Com Cl	Industrials	\$617,518	0.7%	31.22%	7.10	12.08	0.69%	11.96%

10 Worst Performers

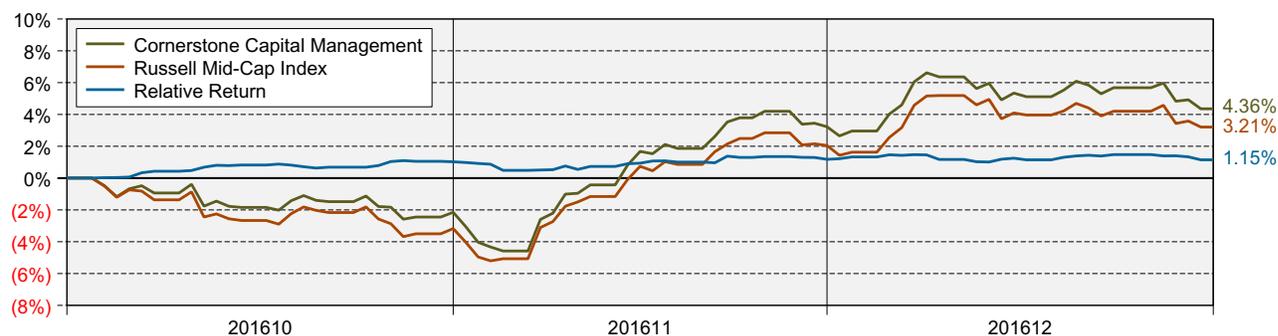
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Donnelley R R & Sons Co	Industrials	\$0	0.0%	(33.16)%	1.14	13.71	3.43%	(7.69)%
Mallinckrodt	Health Care	\$440,608	0.5%	(28.36)%	5.27	6.45	0.00%	6.10%
Seattle Genetics Inc	Health Care	\$19,894	0.0%	(26.21)%	7.47	(60.66)	0.00%	-
Nu Skin Asia Inc Cl A	Consumer Staples	\$515,833	0.6%	(26.00)%	2.60	15.03	2.97%	7.60%
Windstream Hldgs Inc	Telecommunications	\$0	0.0%	(25.62)%	0.70	(4.34)	8.19%	20.50%
Cerner Corp	Health Care	\$186,117	0.2%	(23.28)%	16.08	18.50	0.00%	12.50%
Allscripts Healthcare Solutn	Health Care	\$461,461	0.5%	(22.53)%	1.89	15.24	0.00%	14.46%
Opko Health Inc	Health Care	\$208,115	0.2%	(20.40)%	5.19	-	0.00%	-
Southwestern Energy Co	Energy	\$268,877	0.3%	(20.02)%	5.36	14.62	0.00%	64.14%
Range Resources Corp	Energy	\$10,755	0.0%	(19.49)%	8.49	71.58	0.23%	5.55%

Cornerstone Capital Management vs Russell Mid-Cap Index Domestic Equity Daily Performance Attribution One Quarter Ended December 31, 2016

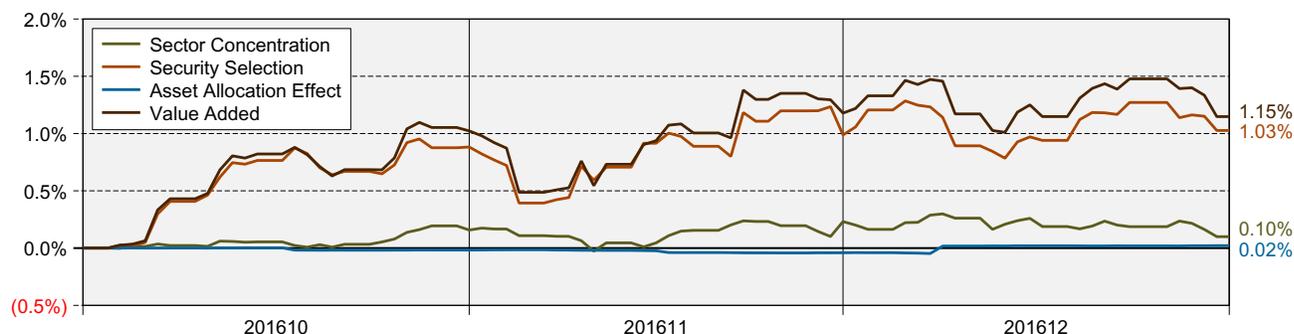
Return Sources and Timing

The charts below illustrate the timing and cumulative paths of the manager's performance, as well as attributing relative performance to three sources: Sector Concentration, Security Selection, and Asset Allocation. The first chart shows the cumulative absolute return paths for the manager and index. The second chart shows the cumulative relative return path of the manager and the attributed sources of that value-added. The bottom table breaks the annualized attribution factors down to the sector level for more insight into sources of return.

Cumulative Manager and Benchmark Returns



Cumulative Attribution Effects vs. Russell Mid-Cap Index



Attribution Effects by Sector vs. Russell Mid-Cap Index One Quarter Ended December 31, 2016

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Consumer Discretionary	17.93%	15.43%	0.75%	1.79%	(0.03)%	(0.20)%	-
Consumer Staples	6.46%	5.14%	(7.76)%	(2.93)%	(0.08)%	(0.35)%	-
Energy	7.32%	6.31%	5.17%	6.11%	0.04%	(0.09)%	-
Financials	12.05%	12.44%	17.05%	17.58%	(0.13)%	(0.07)%	-
Health Care	6.79%	9.44%	(6.51)%	(8.29)%	0.30%	0.14%	-
Industrials	10.32%	13.25%	12.95%	6.83%	(0.11)%	0.61%	-
Information Technology	18.01%	15.00%	5.99%	3.82%	0.02%	0.38%	-
Materials	5.65%	5.72%	14.29%	5.35%	(0.03)%	0.48%	-
Miscellaneous	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-
Pooled Vehicles	0.90%	0.00%	7.14%	0.00%	0.04%	0.00%	-
Real Estate	7.90%	10.07%	(4.34)%	(3.39)%	0.08%	(0.09)%	-
Telecommunications	1.07%	1.01%	12.80%	2.49%	(0.00)%	0.11%	-
Utilities	5.60%	6.18%	2.15%	0.51%	0.01%	0.09%	-
Non Equity	(0.27)%	0.00%	-	-	-	-	0.02%
Total	-	-	4.36%	3.21%	0.10%	1.03%	0.02%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
4.36%		3.21%		0.10%		1.03%		0.02%

Small Cap Equity

Period Ended December 31, 2016

Quarterly Summary and Highlights

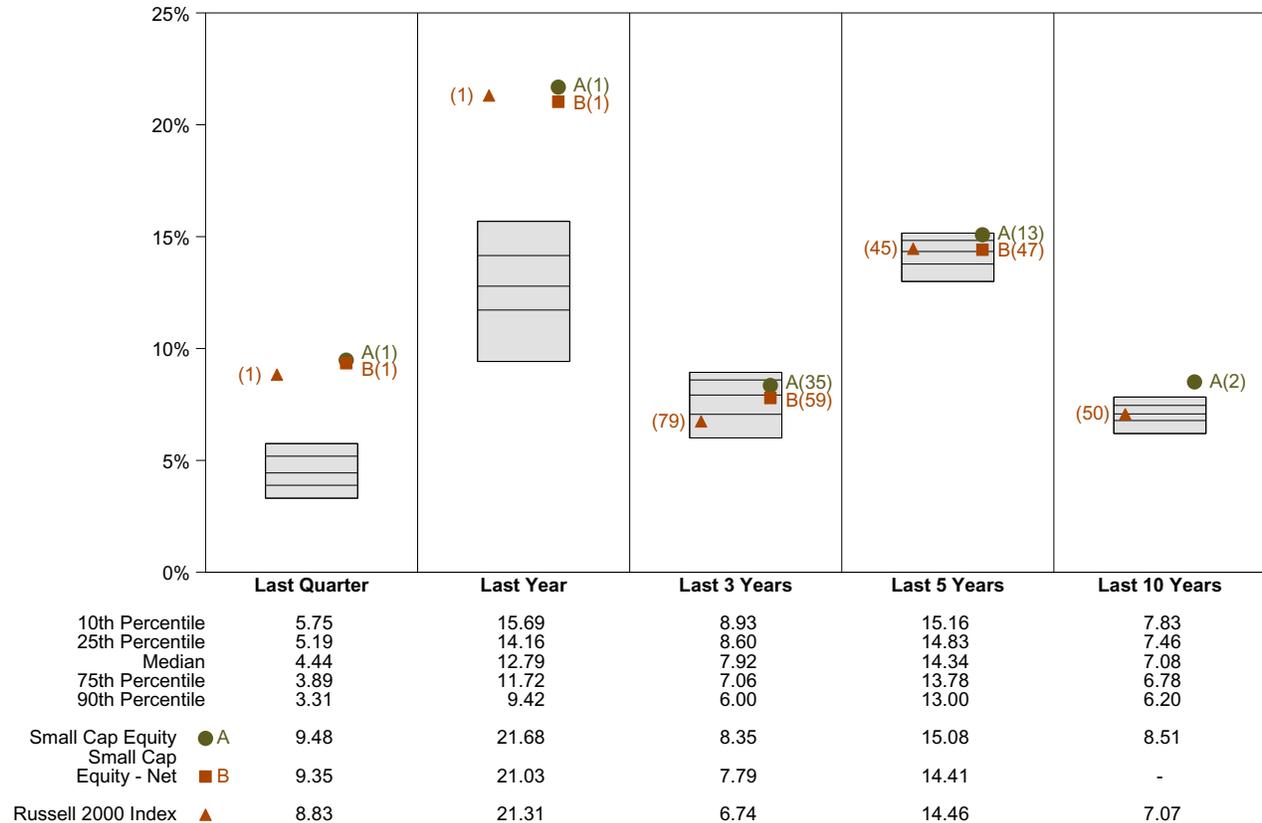
- Small Cap Equity's portfolio posted a 9.48% return for the quarter placing it in the 1 percentile of the Pub Pln-Domestic Equity group for the quarter and in the 1 percentile for the last year.
- Small Cap Equity's portfolio outperformed the Russell 2000 Index by 0.65% for the quarter and outperformed the Russell 2000 Index for the year by 0.37%.

Quarterly Asset Growth

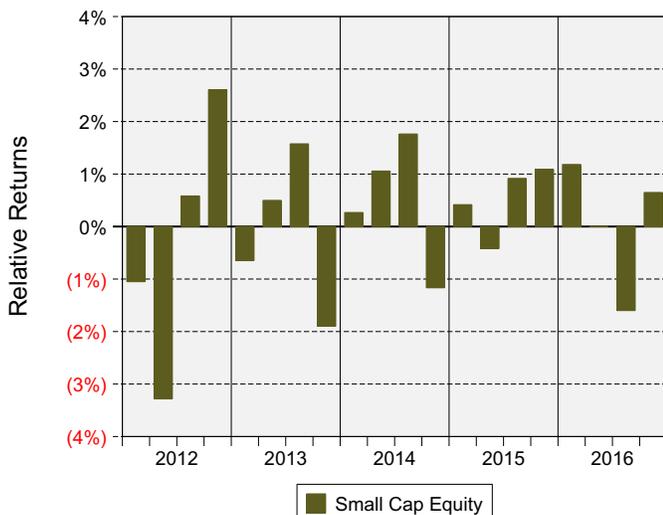
Beginning Market Value	\$114,966,468
Net New Investment	\$5,028
Investment Gains/(Losses)	\$10,900,343
Ending Market Value	\$125,871,840

Percent Cash: 1.4%

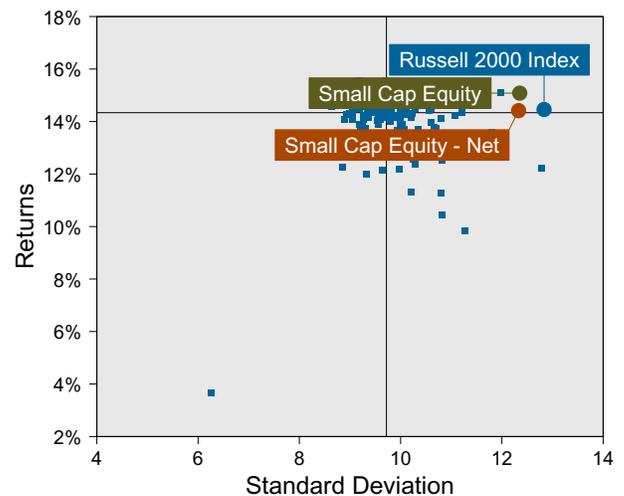
Performance vs Pub Pln- Domestic Equity (Gross)



Relative Return vs Russell 2000 Index



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

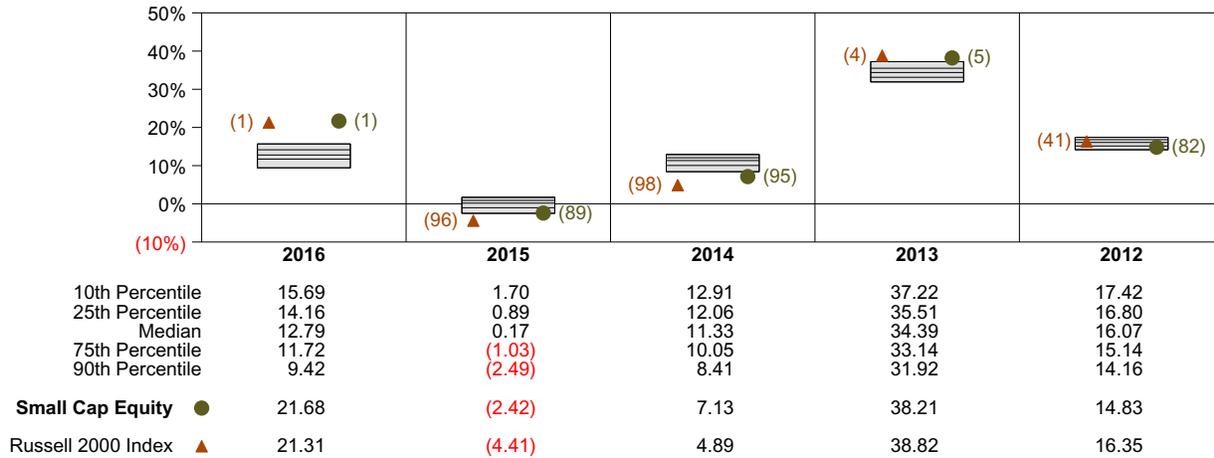


Small Cap Equity Return Analysis Summary

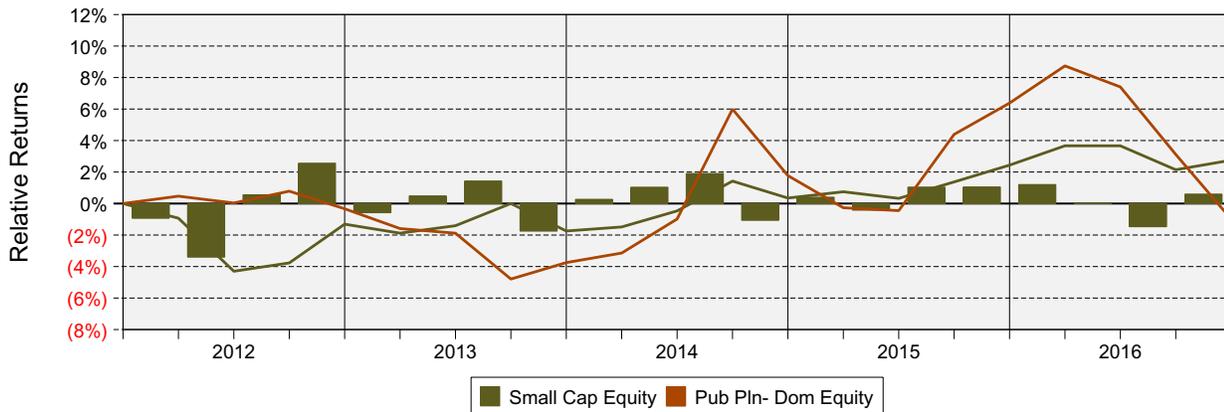
Return Analysis

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

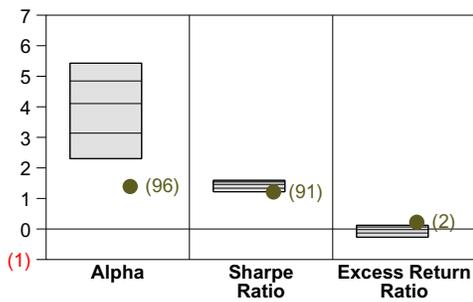
Performance vs Pub Pln- Domestic Equity (Gross)



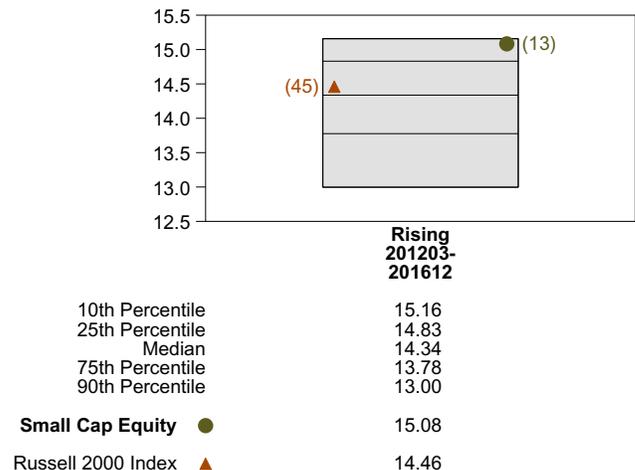
Cumulative and Quarterly Relative Return vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Pub Pln- Domestic Equity (Gross) Five Years Ended December 31, 2016



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

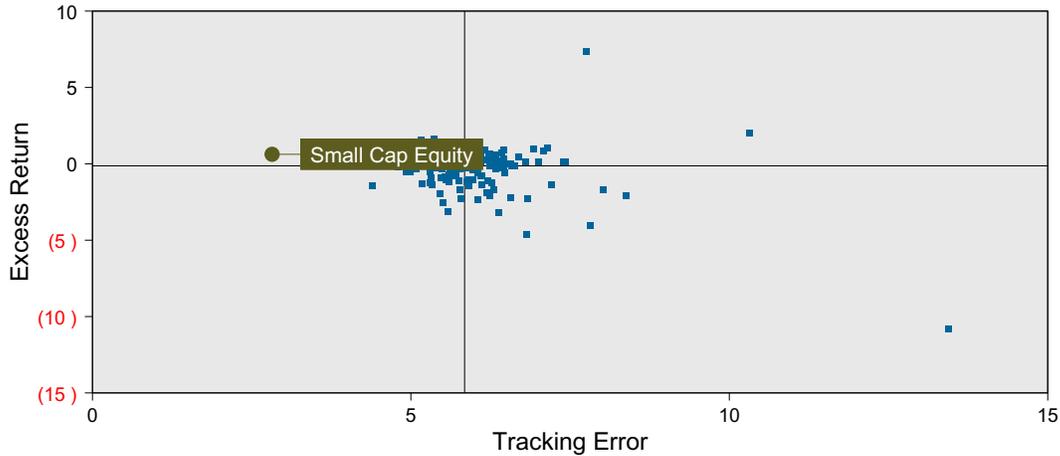


Small Cap Equity Risk Analysis Summary

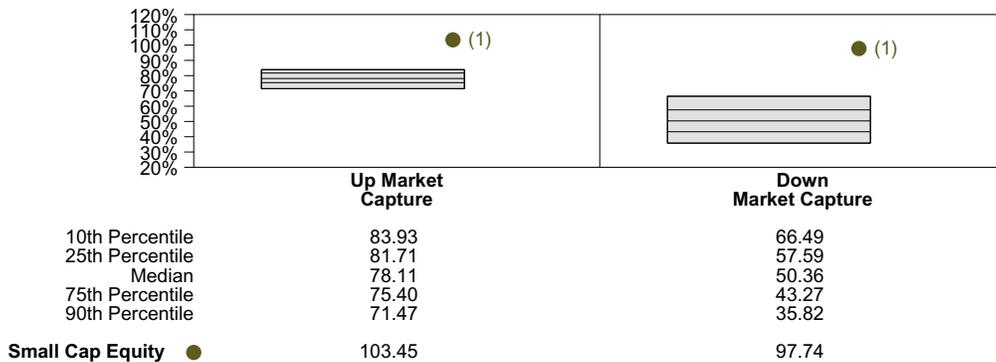
Risk Analysis

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

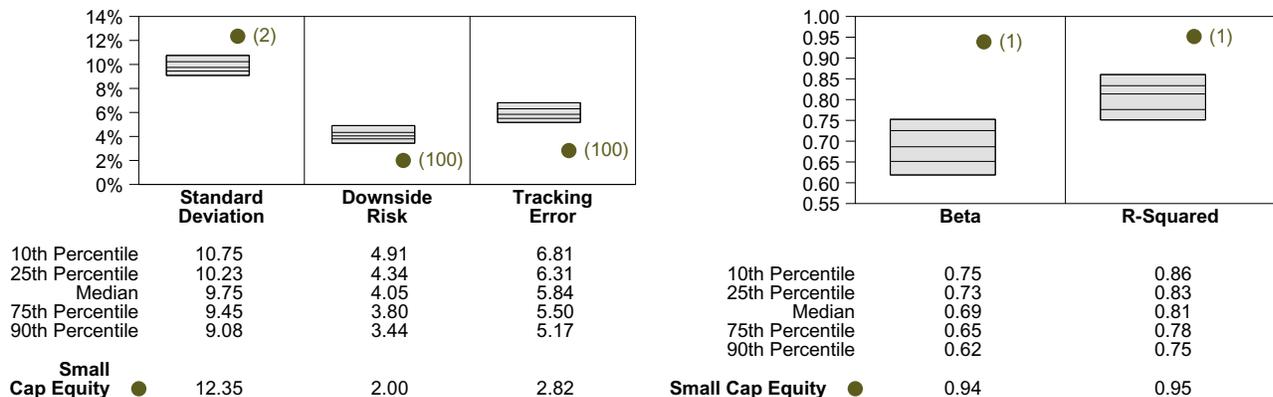
Risk Analysis vs Pub Pln- Domestic Equity (Gross) Five Years Ended December 31, 2016



Market Capture vs Russell 2000 Index Rankings Against Pub Pln- Domestic Equity (Gross) Five Years Ended December 31, 2016



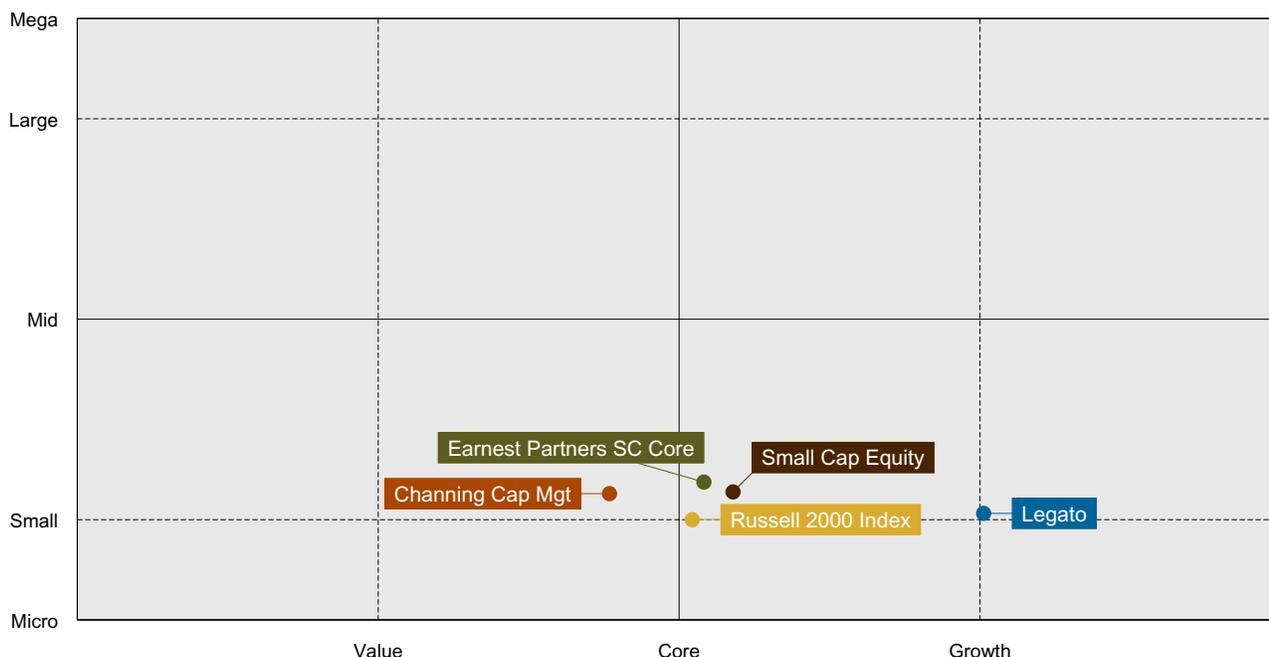
Risk Statistics Rankings vs Russell 2000 Index Rankings Against Pub Pln- Domestic Equity (Gross) Five Years Ended December 31, 2016



Holdings Based Style Analysis For One Quarter Ended December 31, 2016

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

Style Map Holdings for One Quarter Ended December 31, 2016



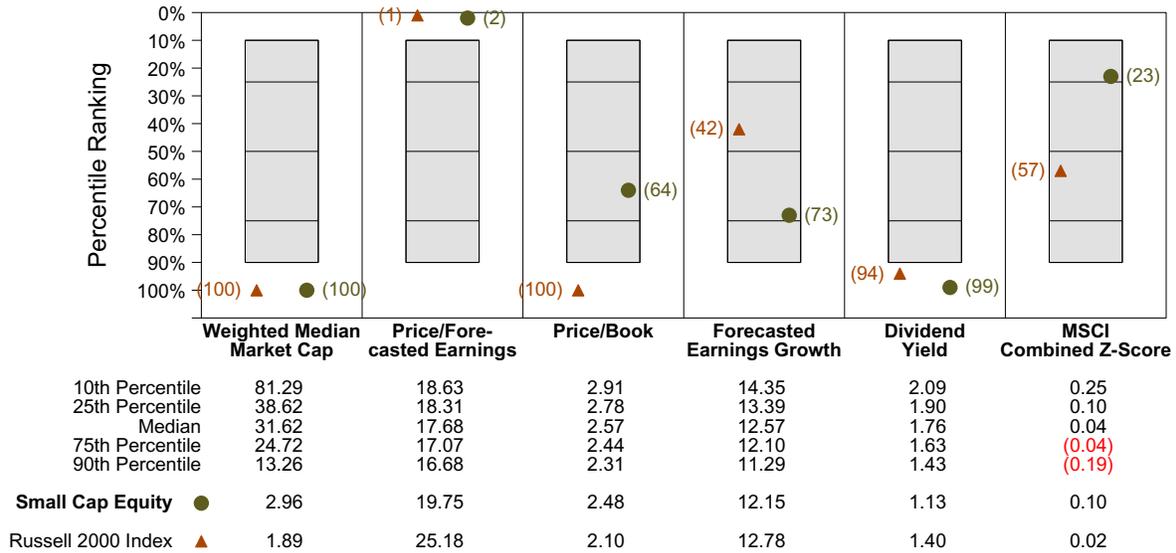
	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Earnest Partners SC Core	57.90%	3.34	0.04	0.04	0.00	50	18.52
Channing Cap Mgt	23.42%	2.90	(0.15)	(0.08)	0.07	39	15.87
Legato	18.69%	2.13	0.63	0.32	(0.32)	245	58.31
Small Cap Equity	100.00%	2.96	0.10	0.06	(0.04)	320	35.90
Russell 2000 Index	-	1.89	0.02	(0.00)	(0.02)	1978	357.17

Small Cap Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

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

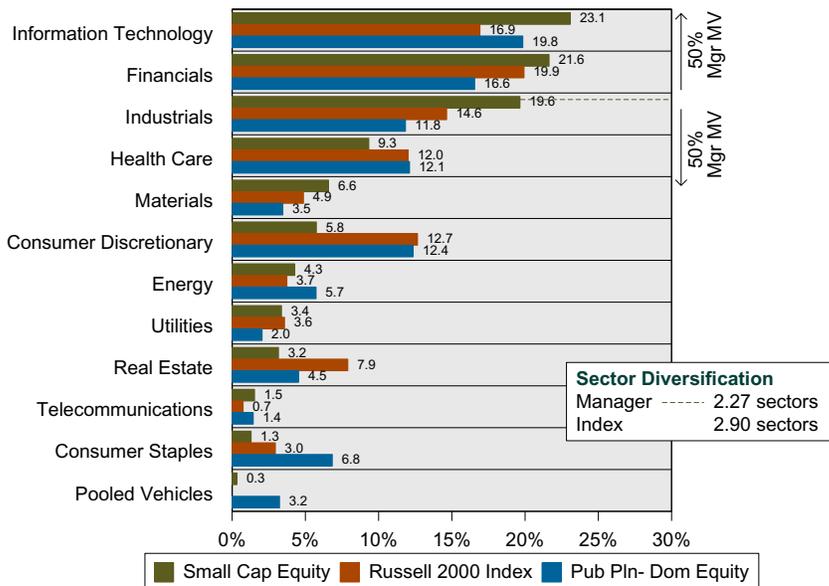
Portfolio Characteristics Percentile Rankings Rankings Against Pub Pln- Domestic Equity as of December 31, 2016



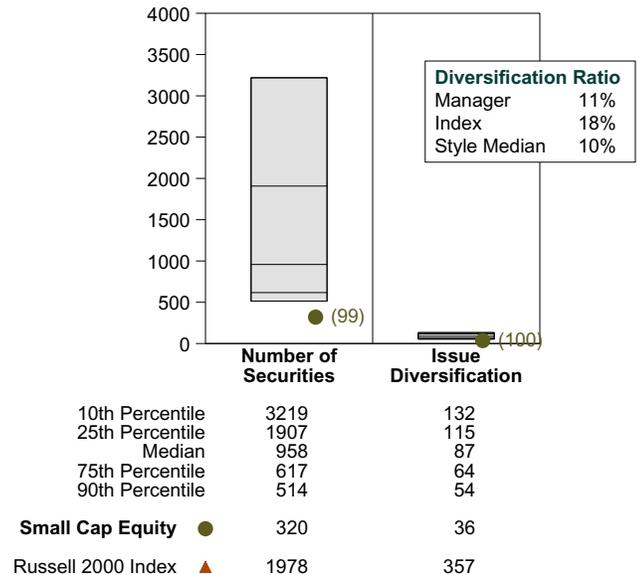
Sector Weights

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



Earnest Partners Small Cap Core Period Ended December 31, 2016

Investment Philosophy

EARNEST Partners is a fundamental, bottom-up investment manager. The firm's investment objective is to outperform the benchmark while controlling volatility and risk. EARNEST Partners implements this philosophy using a screen developed in-house called Return Pattern Recognition, thorough fundamental analysis, and risk management that minimizes the likelihood of meaningfully underperforming the benchmark.

Quarterly Summary and Highlights

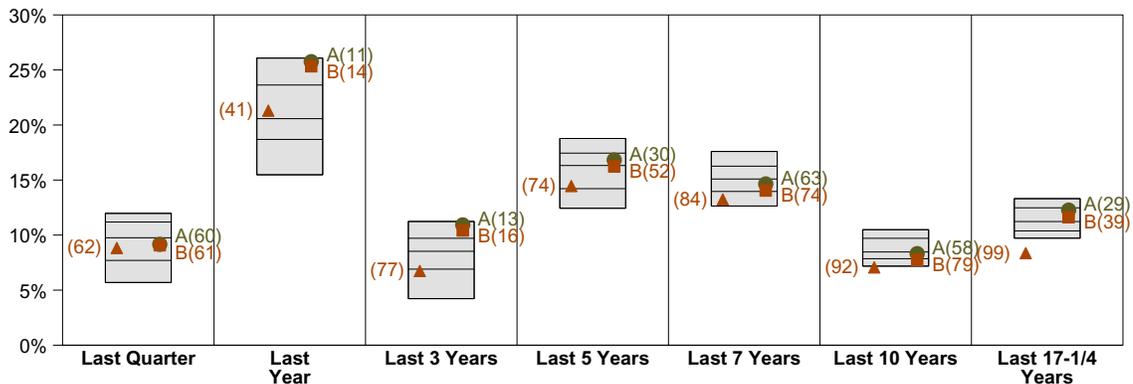
- Earnest Partners Small Cap Core's portfolio posted a 9.16% return for the quarter placing it in the 60 percentile of the CAI Small Cap Core group for the quarter and in the 11 percentile for the last year.
- Earnest Partners Small Cap Core's portfolio outperformed the Russell 2000 Index by 0.33% for the quarter and outperformed the Russell 2000 Index for the year by 4.45%.

Quarterly Asset Growth

Beginning Market Value	\$66,756,513
Net New Investment	\$2,883
Investment Gains/(Losses)	\$6,115,408
Ending Market Value	\$72,874,805

Percent Cash: 1.1%

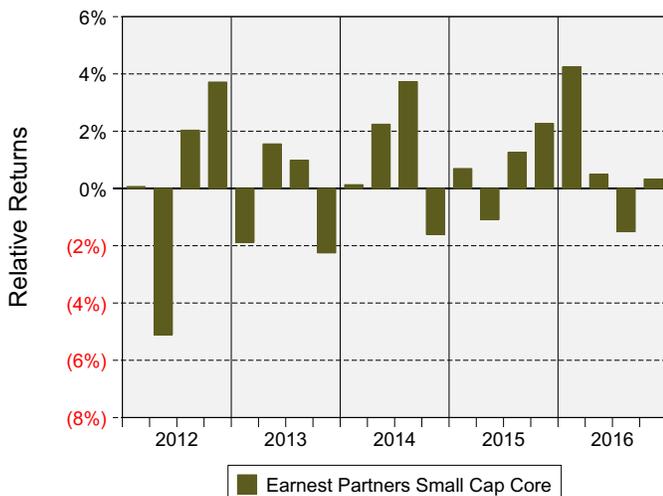
Performance vs CAI Small Cap Core (Gross)



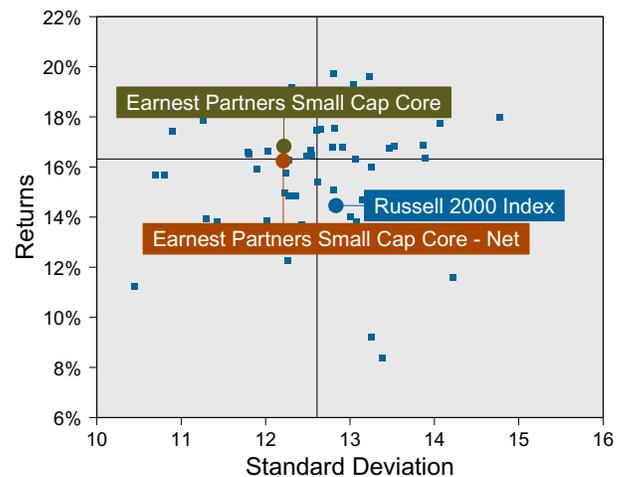
10th Percentile	11.97	26.08	11.24	18.78	17.60	10.49	13.31
25th Percentile	11.19	23.63	9.71	17.44	16.26	9.71	12.48
Median	9.76	20.58	8.53	16.32	15.09	8.47	11.23
75th Percentile	7.70	18.69	6.91	14.22	13.97	7.85	10.38
90th Percentile	5.69	15.48	4.23	12.44	12.64	7.18	9.72

Earnest Partners Small Cap Core	● A	9.16	25.75	10.93	16.83	14.65	8.31	12.27
Earnest Partners Small Cap Core - Net	■ B	9.08	25.33	10.42	16.25	14.04	7.74	11.62
Russell 2000 Index	▲	8.83	21.31	6.74	14.46	13.24	7.07	8.36

Relative Return vs Russell 2000 Index



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

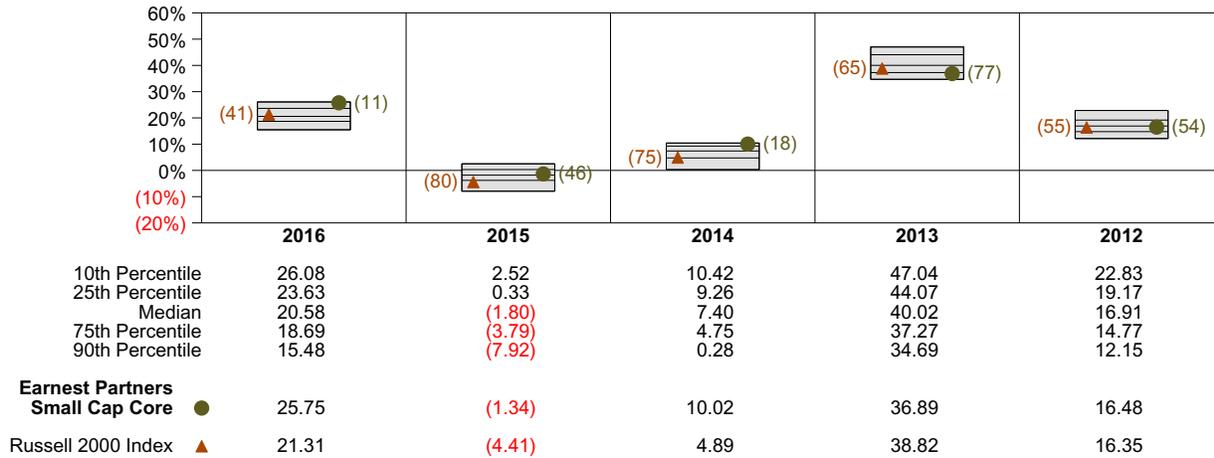


Earnest Partners Small Cap Core Return Analysis Summary

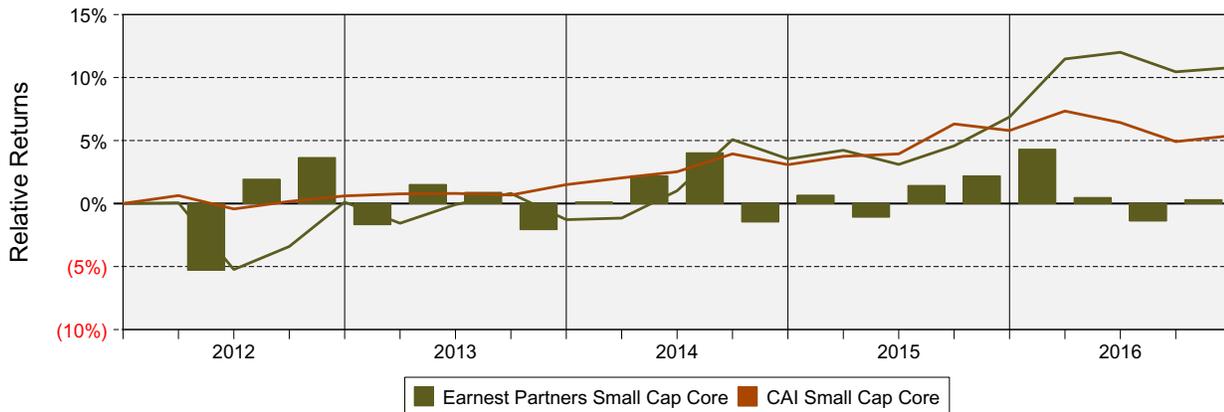
Return Analysis

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

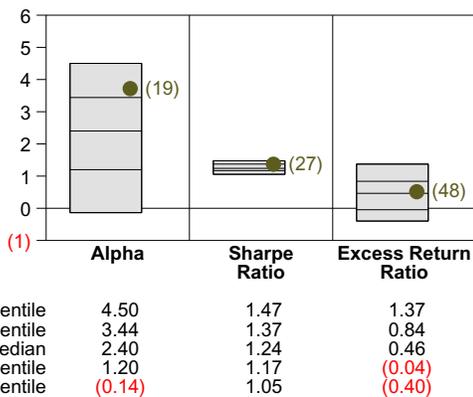
Performance vs CAI Small Cap Core (Gross)



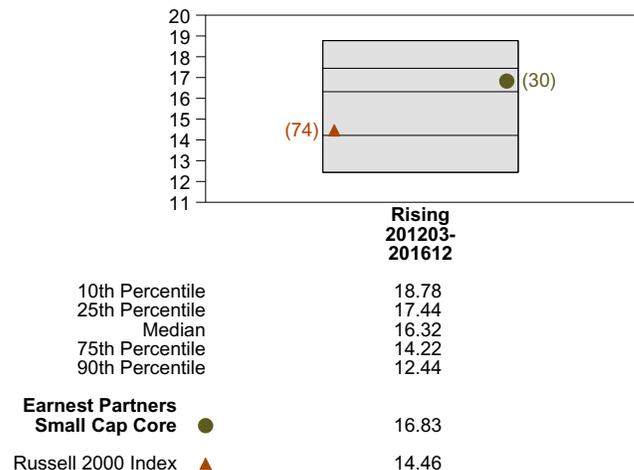
Cumulative and Quarterly Relative Return vs Russell 2000 Index



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



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

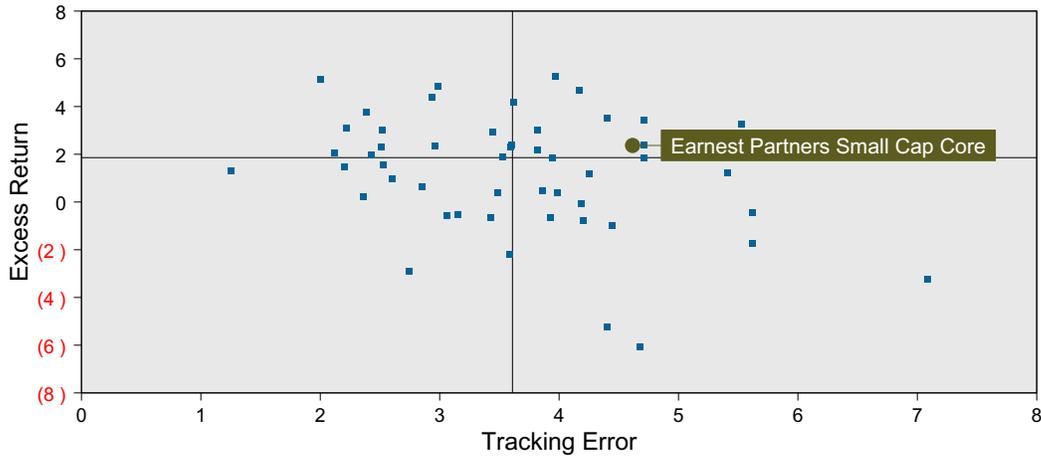


Earnest Partners Small Cap Core Risk Analysis Summary

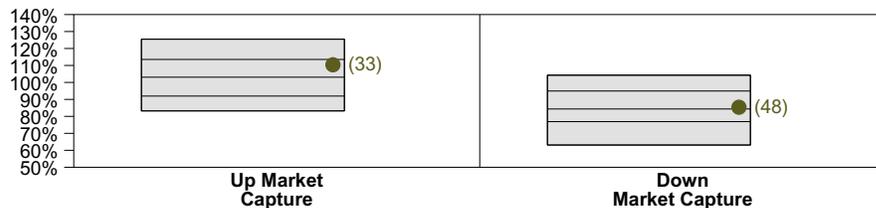
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second 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 Core (Gross) Five Years Ended December 31, 2016

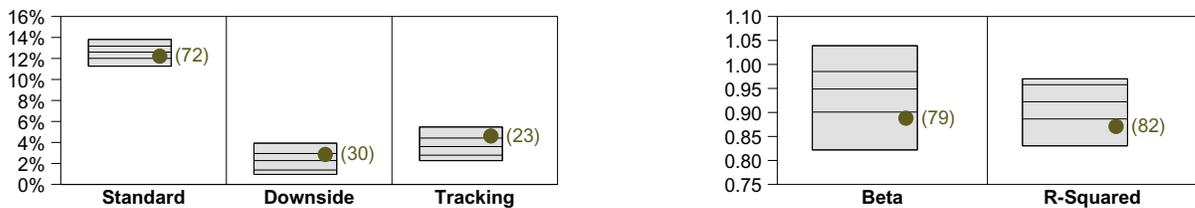


Market Capture vs Russell 2000 Index Rankings Against CAI Small Cap Core (Gross) Five Years Ended December 31, 2016



	Up Market Capture	Down Market Capture
10th Percentile	125.48	104.27
25th Percentile	113.55	94.93
Median	103.08	84.35
75th Percentile	91.95	76.88
90th Percentile	83.21	63.11
Earnest Partners Small Cap Core	110.40	85.37

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



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	13.81	3.93	5.47	1.04	0.97
25th Percentile	13.18	2.95	4.42	0.99	0.96
Median	12.61	2.27	3.61	0.95	0.92
75th Percentile	12.01	1.37	2.79	0.90	0.89
90th Percentile	11.27	0.96	2.27	0.82	0.83

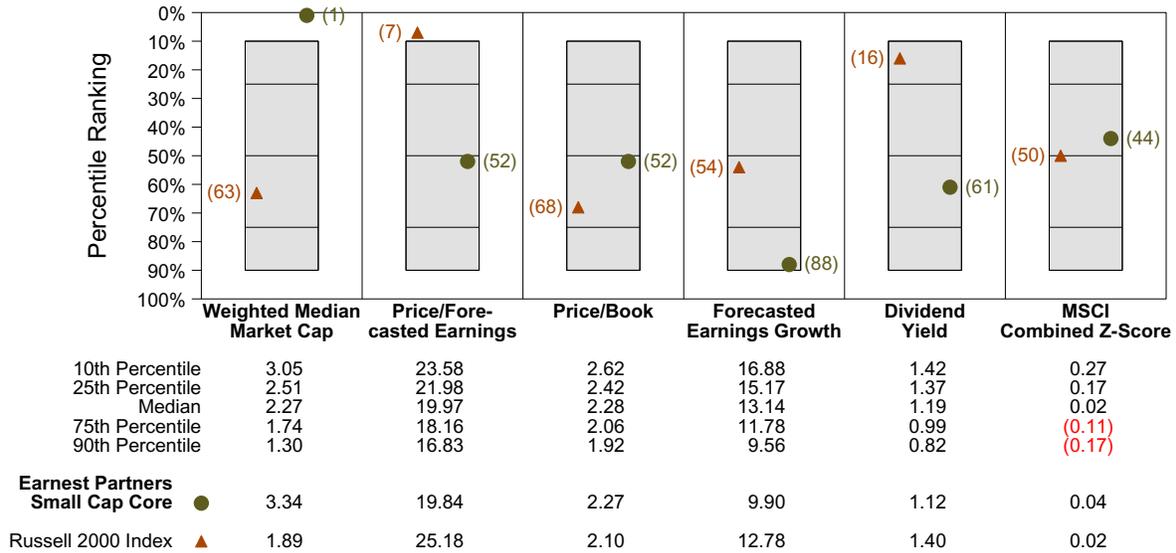
Earnest Partners Small Cap Core	12.22	2.85	4.62	0.89	0.87
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Earnest Partners Small Cap Core Equity Characteristics Analysis Summary

Portfolio Characteristics

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

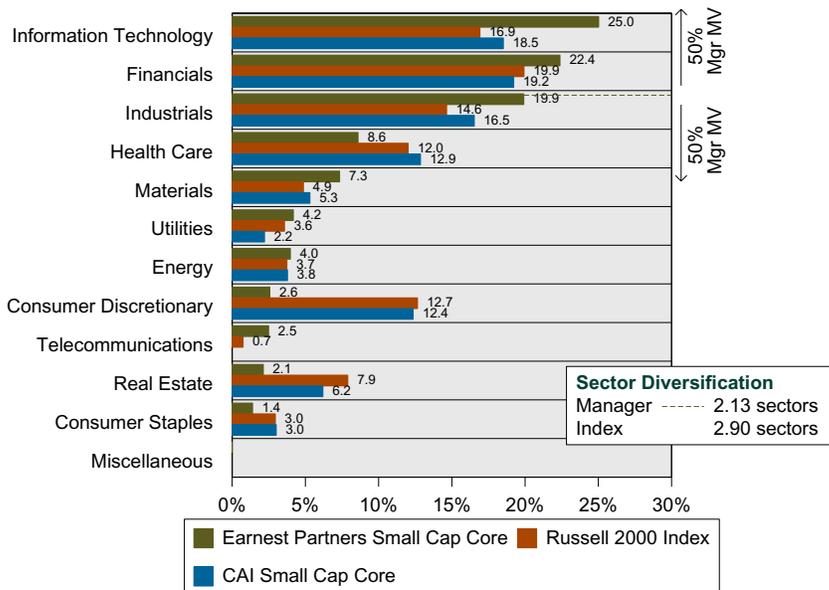
Portfolio Characteristics Percentile Rankings Rankings Against CAI Small Cap Core as of December 31, 2016



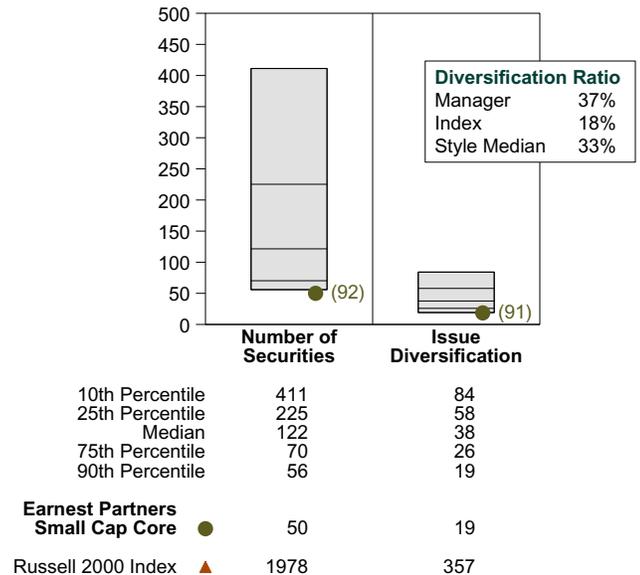
Sector Weights

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



Earnest Partners Small Cap Core 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
Monolithic Pwr Sys Inc	Information Technology	\$3,432,375	4.7%	2.02%	3.33	29.05	0.98%	25.00%
Sanmina Corporation	Information Technology	\$2,671,968	3.7%	28.73%	2.69	13.15	0.00%	(15.00)%
Raymond James Financial Inc	Financials	\$2,297,339	3.2%	19.38%	9.83	15.59	1.27%	12.75%
Hexcel Corp New	Industrials	\$2,261,817	3.1%	16.40%	4.72	18.84	0.86%	8.60%
Centene Corp Del	Health Care	\$2,115,000	2.9%	(15.61)%	9.66	11.72	0.00%	17.80%
Snap-On	Industrials	\$2,044,108	2.8%	13.19%	9.94	17.04	1.66%	15.91%
Energys	Industrials	\$1,931,413	2.7%	13.13%	3.39	16.31	0.90%	7.42%
Global Pmts Inc	Information Technology	\$1,847,972	2.5%	(9.56)%	10.67	17.82	0.06%	22.75%
Akamai Technologies Inc	Information Technology	\$1,806,028	2.5%	25.84%	11.56	22.99	0.00%	15.00%
Littelfuse	Information Technology	\$1,803,028	2.5%	18.09%	3.42	21.74	0.87%	15.00%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Wesbanco Inc	Financials	\$1,568,417	2.2%	31.73%	1.89	17.22	2.23%	6.21%
Trustmark Corp	Financials	\$910,679	1.3%	30.24%	2.41	20.73	2.58%	(0.41)%
Stifel Finl Cap	Financials	\$1,158,640	1.6%	29.91%	3.31	16.82	0.00%	14.82%
Sanmina Corporation	Information Technology	\$2,671,968	3.7%	28.73%	2.69	13.15	0.00%	(15.00)%
American Eqty Invnt Life Hld	Financials	\$1,465,235	2.0%	28.54%	1.99	9.59	1.06%	1.72%
Astoria Financial Corp	Financials	\$1,043,561	1.4%	28.10%	1.89	31.08	0.86%	6.54%
Altra Indl Motion Corp	Industrials	\$1,480,207	2.0%	27.90%	0.96	21.58	1.63%	3.22%
Akamai Technologies Inc	Information Technology	\$1,806,028	2.5%	25.84%	11.56	22.99	0.00%	15.00%
Coherent Inc	Information Technology	\$1,320,819	1.8%	24.29%	3.37	16.37	0.00%	9.04%
United Bankshares Inc West V	Financials	\$1,468,530	2.0%	23.62%	3.75	21.82	2.85%	4.97%

10 Worst Performers

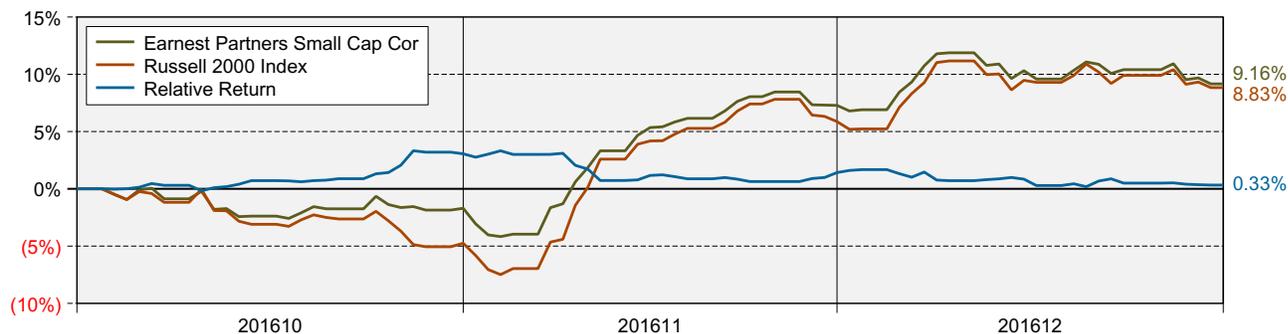
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Gulfport Energy Corp	Energy	\$797,304	1.1%	(23.40)%	3.34	21.43	0.00%	(22.08)%
Centene Corp Del	Health Care	\$2,115,000	2.9%	(15.61)%	9.66	11.72	0.00%	17.80%
Medical Pptys Trust Inc	Real Estate	\$753,830	1.0%	(15.13)%	3.94	12.55	7.48%	1.80%
Allegheny Technologies Inc	Materials	\$1,107,422	1.5%	(11.84)%	1.74	24.14	2.01%	35.70%
Global Pmts Inc	Information Technology	\$1,847,972	2.5%	(9.56)%	10.67	17.82	0.06%	22.75%
Sba Communications Corp New CI A	Telecommunications	\$1,795,691	2.5%	(7.94)%	12.81	84.64	0.00%	-
Franklin Elec Inc	Industrials	\$1,490,648	2.0%	(4.18)%	1.80	21.26	1.03%	2.33%
Cabot Corp	Materials	\$1,002,714	1.4%	(3.01)%	3.15	14.44	2.37%	1.07%
Valspar Corp	Materials	\$1,560,885	2.1%	(1.97)%	8.23	19.28	1.43%	6.77%
Ansys Inc	Information Technology	\$1,250,742	1.7%	(0.13)%	8.00	24.40	0.00%	7.60%

Earnest Partners Small Cap Core vs Russell 2000 Index Domestic Equity Daily Performance Attribution One Quarter Ended December 31, 2016

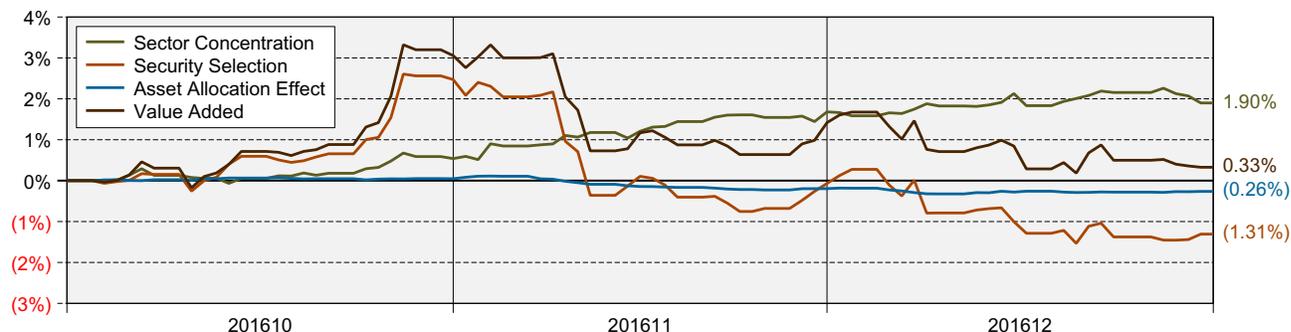
Return Sources and Timing

The charts below illustrate the timing and cumulative paths of the manager's performance, as well as attributing relative performance to three sources: Sector Concentration, Security Selection, and Asset Allocation. The first chart shows the cumulative absolute return paths for the manager and index. The second chart shows the cumulative relative return path of the manager and the attributed sources of that value-added. The bottom table breaks the annualized attribution factors down to the sector level for more insight into sources of return.

Cumulative Manager and Benchmark Returns



Cumulative Attribution Effects vs. Russell 2000 Index



Attribution Effects by Sector vs. Russell 2000 Index One Quarter Ended December 31, 2016

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Consumer Discretionary	2.68%	12.78%	5.30%	7.76%	0.11%	(0.07)%	-
Consumer Staples	1.36%	3.02%	19.18%	6.39%	0.04%	0.18%	-
Energy	4.35%	3.35%	(4.66)%	18.34%	0.08%	(1.03)%	-
Financials	21.49%	18.33%	18.37%	23.29%	0.44%	(1.01)%	-
Health Care	7.93%	13.22%	(4.07)%	(5.95)%	0.92%	0.13%	-
Industrials	19.94%	14.39%	12.50%	12.52%	0.21%	(0.03)%	-
Information Technology	25.29%	17.52%	10.90%	5.12%	(0.31)%	1.52%	-
Materials	7.83%	4.81%	0.09%	11.37%	0.10%	(0.94)%	-
Miscellaneous	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-
Real Estate	2.25%	8.04%	0.09%	3.86%	0.31%	(0.10)%	-
Telecommunications	2.85%	0.74%	(7.94)%	9.12%	0.01%	(0.51)%	-
Utilities	4.02%	3.80%	19.00%	5.35%	(0.01)%	0.55%	-
Non Equity	2.38%	0.00%	-	-	-	-	(0.26)%
Total	-	-	9.16%	8.83%	1.90%	(1.31)%	(0.26)%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
9.16%		8.83%		1.90%		(1.31)%		(0.26)%

Channing Capital Management Period Ended December 31, 2016

Investment Philosophy

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

Quarterly Summary and Highlights

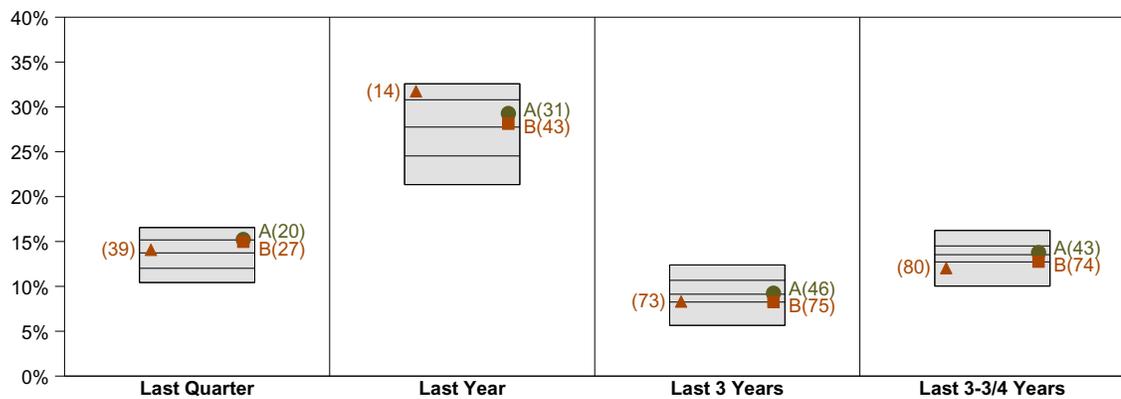
- Channing Capital Management's portfolio posted a 15.23% return for the quarter placing it in the 20 percentile of the CAI Small Cap Value group for the quarter and in the 31 percentile for the last year.
- Channing Capital Management's portfolio outperformed the Russell 2000 Value Index by 1.15% for the quarter and underperformed the Russell 2000 Value Index for the year by 2.47%.

Quarterly Asset Growth

Beginning Market Value	\$25,579,273
Net New Investment	\$22
Investment Gains/(Losses)	\$3,895,193
Ending Market Value	\$29,474,488

Percent Cash: 1.6%

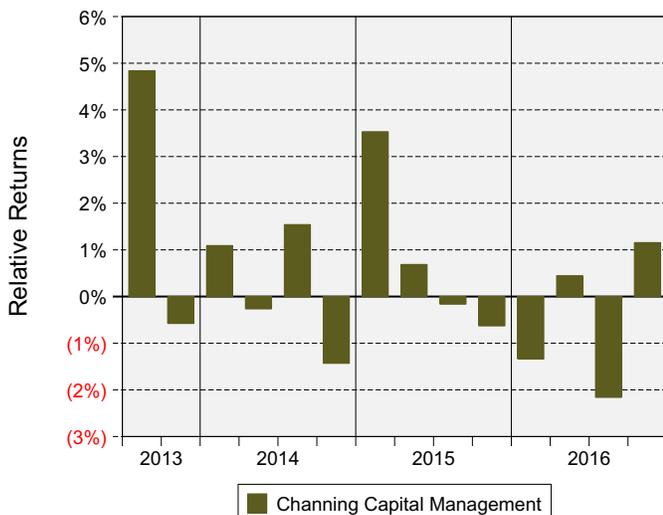
Performance vs CAI Small Cap Value (Gross)



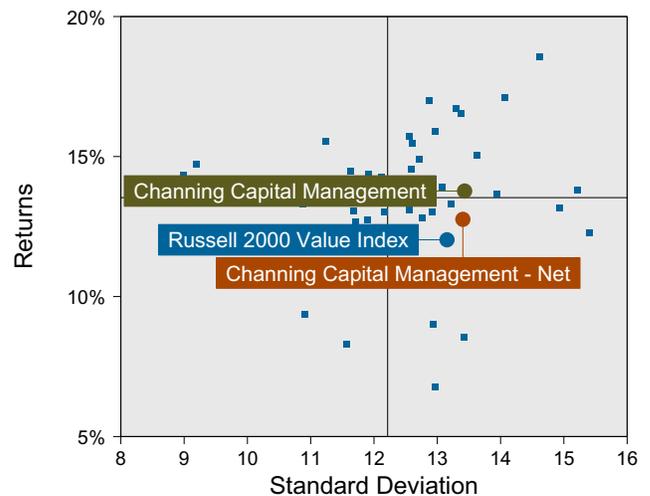
Percentile	Last Quarter	Last Year	Last 3 Years	Last 3-3/4 Years
10th Percentile	16.56	32.58	12.38	16.23
25th Percentile	15.18	30.80	10.67	14.51
Median	13.73	27.75	9.13	13.53
75th Percentile	12.01	24.53	8.25	12.73
90th Percentile	10.43	21.34	5.65	10.03

Series	Last Quarter	Last Year	Last 3 Years	Last 3-3/4 Years
Channing Capital Management (A)	15.23	29.27	9.24	13.77
Channing Capital Management - Net (B)	14.97	28.13	8.27	12.76
Russell 2000 Value Index	14.07	31.74	8.31	12.03

Relative Return vs Russell 2000 Value Index



CAI Small Cap Value (Gross) Annualized Three and Three-Quarter Year Risk vs Return

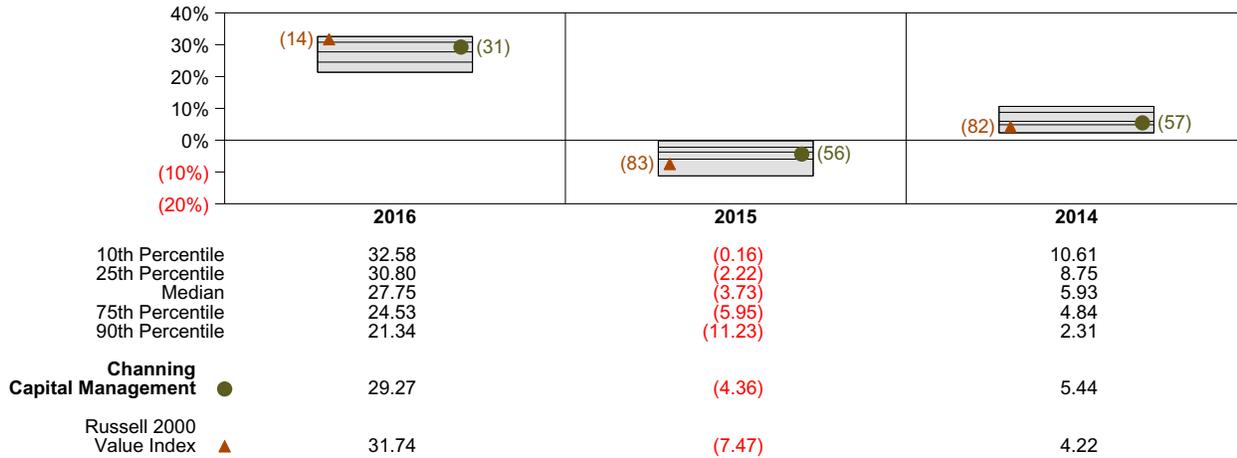


Channing Capital Management Return Analysis Summary

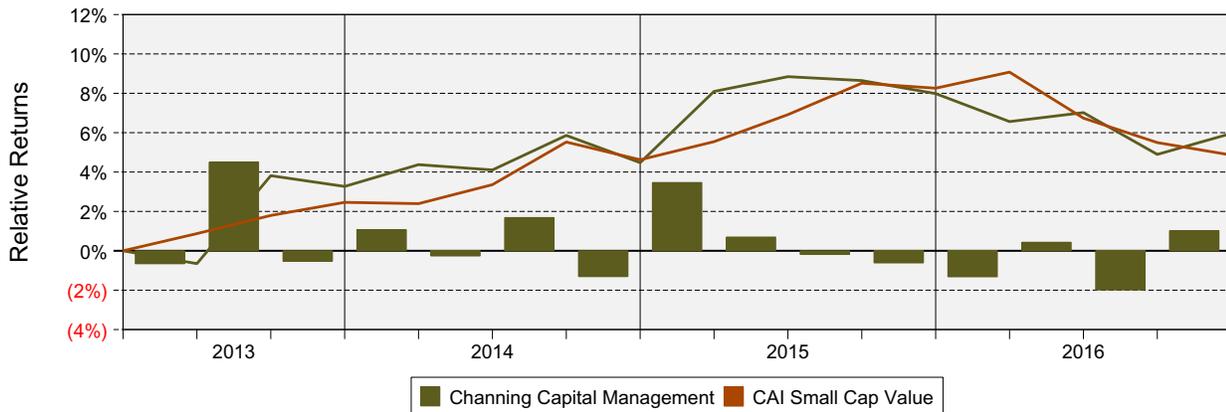
Return Analysis

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

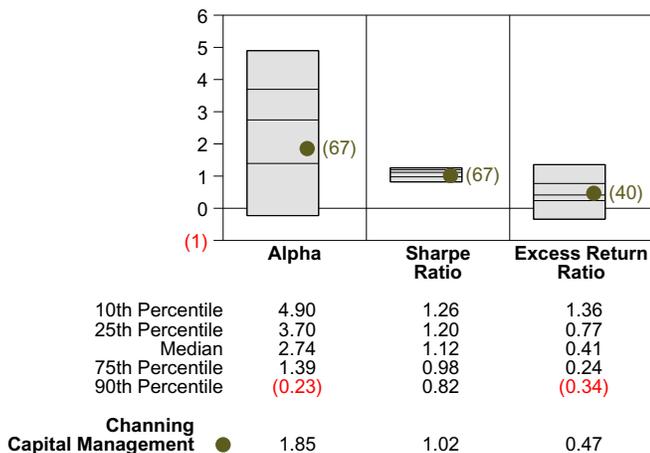
Performance vs CAI Small Cap Value (Gross)



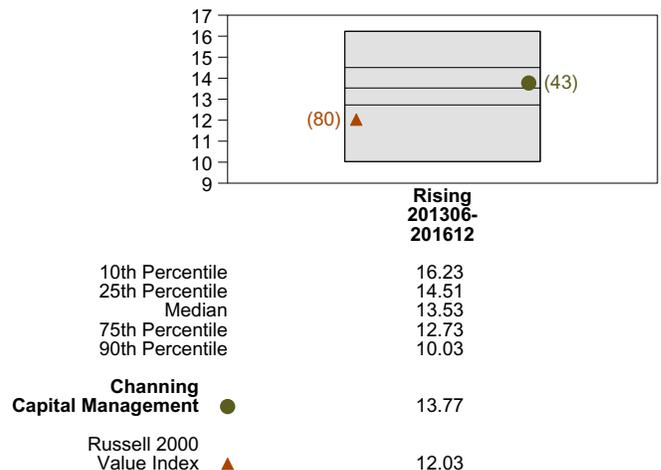
Cumulative and Quarterly Relative Return vs Russell 2000 Value Index



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



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

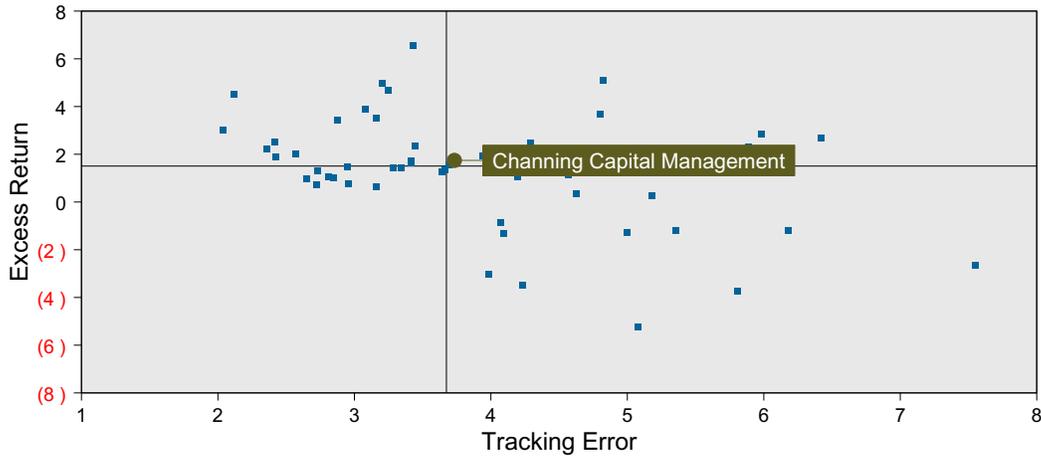


Channing Capital Management Risk Analysis Summary

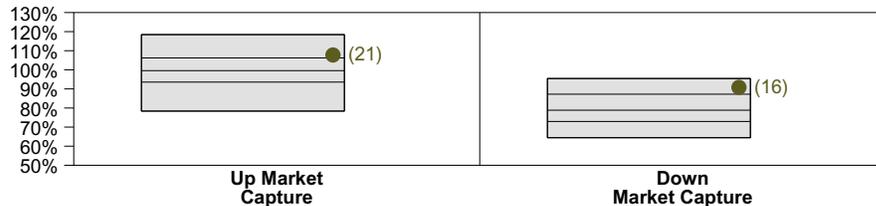
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second 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) Three and Three-Quarter Years Ended December 31, 2016



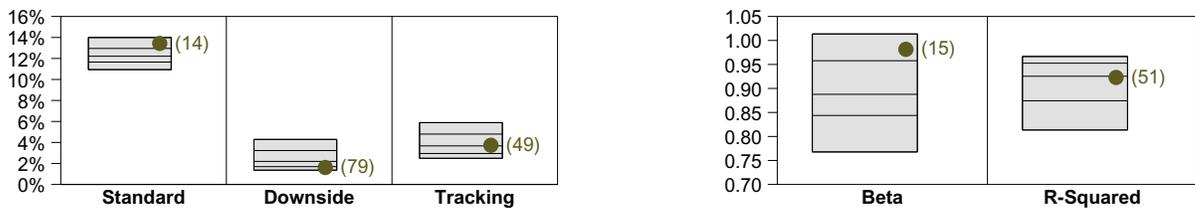
Market Capture vs Russell 2000 Value Index Rankings Against CAI Small Cap Value (Gross) Three and Three-Quarter Years Ended December 31, 2016



	Up Market Capture	Down Market Capture
10th Percentile	118.44	95.44
25th Percentile	106.24	87.24
Median	99.57	78.84
75th Percentile	93.57	72.95
90th Percentile	78.38	64.43

Channing Capital Management ● 107.76 90.83

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



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	13.99	4.29	5.89	1.01	0.97
25th Percentile	12.95	3.23	4.80	0.96	0.95
Median	12.22	2.20	3.67	0.89	0.93
75th Percentile	11.66	1.70	2.95	0.84	0.87
90th Percentile	10.94	1.36	2.49	0.77	0.81

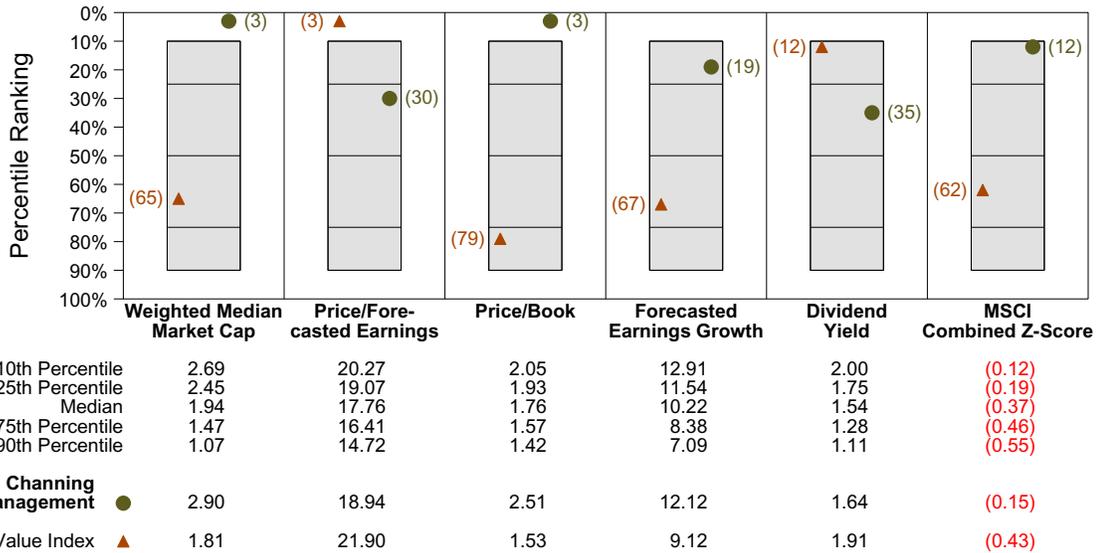
Channing Capital Management ● 13.43 1.61 3.73 0.98 0.92

Channing Capital Management Equity Characteristics Analysis Summary

Portfolio Characteristics

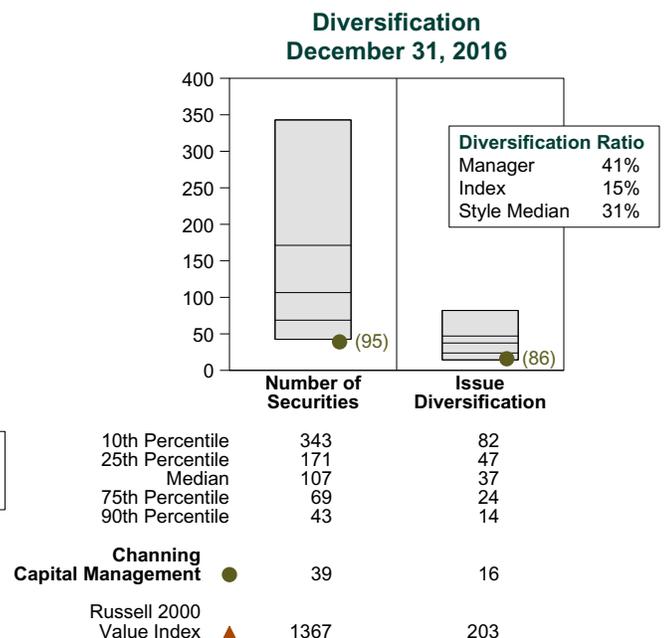
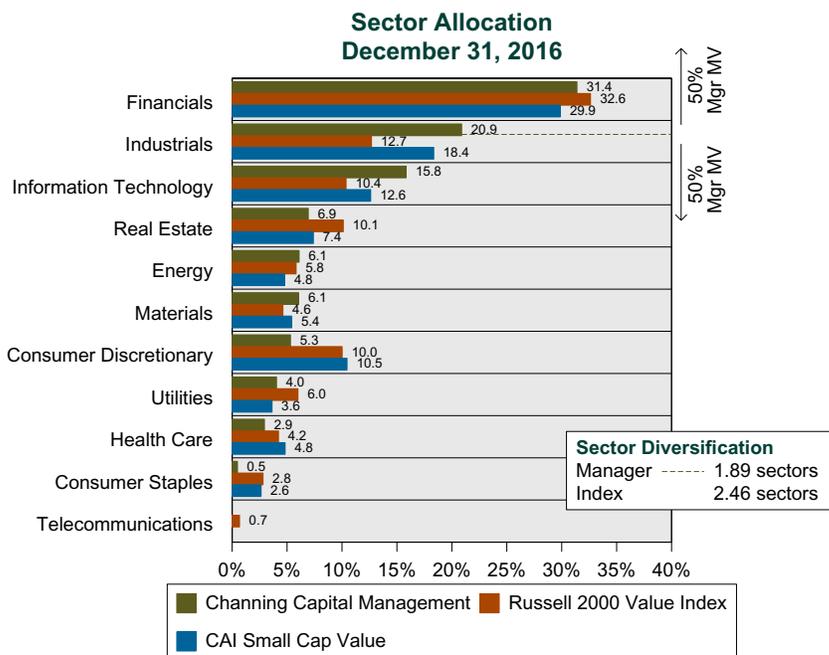
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against CAI Small Cap Value 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.



Channing Capital Management 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
Microsemi Corp	Information Technology	\$1,094,188	3.7%	28.56%	6.23	14.23	0.00%	16.61%
Mb Financial Inc New	Financials	\$1,012,375	3.4%	24.67%	3.95	18.17	1.61%	8.00%
Booz Allen Hamilton Hldg Cor Cl A	Information Technology	\$990,121	3.4%	14.61%	5.39	19.53	1.66%	10.00%
Iberiabank Corp	Financials	\$978,116	3.3%	25.22%	3.71	17.71	1.72%	8.00%
Texas Cptl Bancshs	Financials	\$975,688	3.3%	42.65%	3.88	20.80	0.00%	12.73%
Belden Inc	Information Technology	\$958,252	3.3%	8.45%	3.15	14.43	0.27%	4.01%
Evercore Partners Inc Class A	Financials	\$917,076	3.1%	34.05%	2.67	16.13	1.98%	6.71%
Matthews Intl Corp Cl A	Industrials	\$913,439	3.1%	26.82%	2.47	20.46	0.88%	12.50%
Banner Corp	Financials	\$878,003	3.0%	25.65%	1.87	18.00	1.65%	15.08%
Msa Safety Inc Com	Industrials	\$858,791	2.9%	20.13%	2.61	22.01	1.90%	5.03%

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
Texas Cptl Bancshs	Financials	\$975,688	3.3%	42.65%	3.88	20.80	0.00%	12.73%
Columbia Banking System	Financials	\$701,565	2.4%	38.13%	2.59	22.45	1.79%	9.00%
Evercore Partners Inc Class A	Financials	\$917,076	3.1%	34.05%	2.67	16.13	1.98%	6.71%
Stifel Finl Cap	Financials	\$847,002	2.9%	29.91%	3.31	16.82	0.00%	14.82%
Steelcase Inc Cl A	Industrials	\$823,310	2.8%	29.63%	1.54	14.67	2.68%	9.40%
Microsemi Corp	Information Technology	\$1,094,188	3.7%	28.56%	6.23	14.23	0.00%	16.61%
Matthews Intl Corp Cl A	Industrials	\$913,439	3.1%	26.82%	2.47	20.46	0.88%	12.50%
Anixter International	Information Technology	\$833,599	2.8%	25.66%	2.68	15.35	0.00%	(5.45)%
Banner Corp	Financials	\$878,003	3.0%	25.65%	1.87	18.00	1.65%	15.08%
Iberiabank Corp	Financials	\$978,116	3.3%	25.22%	3.71	17.71	1.72%	8.00%

10 Worst Performers

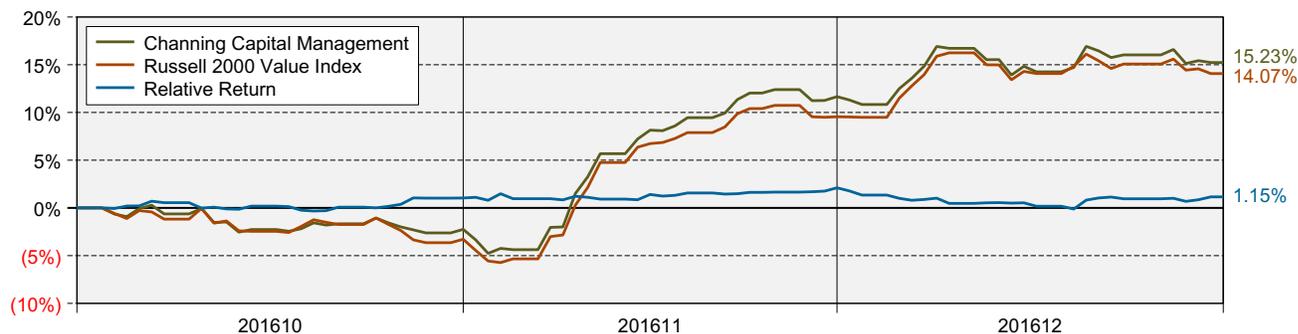
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Huron Consulting Group Inc	Industrials	\$281,462	1.0%	(15.54)%	1.10	14.72	0.00%	13.50%
Healthcare Realty Trust	Real Estate	\$596,243	2.0%	(9.90)%	3.51	55.13	3.96%	35.28%
Charles Riv Labs Intl Inc	Health Care	\$853,480	2.9%	(8.58)%	3.61	15.09	0.00%	13.26%
First Amern Finl Corp	Financials	\$677,399	2.3%	(5.88)%	4.02	11.97	3.71%	15.68%
Polyone Corp	Materials	\$838,391	2.8%	(4.95)%	2.68	13.75	1.69%	10.00%
First Industrial Realty	Real Estate	\$596,455	2.0%	0.11%	3.28	51.00	2.71%	71.57%
Tesco Corp	Energy	\$0	0.0%	1.10%	0.38	(8.01)	1.83%	(4.00)%
Lithia Mtrs Inc Cl A	Consumer Discretionary	\$709,667	2.4%	1.73%	2.27	11.68	1.03%	25.00%
Spire Inc Com	Utilities	\$597,927	2.0%	2.12%	2.95	18.04	3.25%	4.00%
Abm Inds Inc	Industrials	\$797,360	2.7%	3.86%	2.27	21.76	1.67%	5.36%

Channing Capital Management vs Russell 2000 Value Index Domestic Equity Daily Performance Attribution One Quarter Ended December 31, 2016

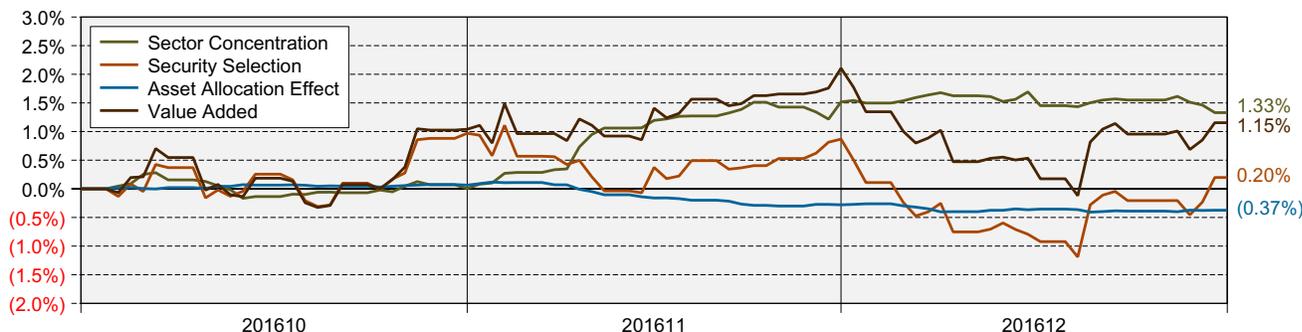
Return Sources and Timing

The charts below illustrate the timing and cumulative paths of the manager's performance, as well as attributing relative performance to three sources: Sector Concentration, Security Selection, and Asset Allocation. The first chart shows the cumulative absolute return paths for the manager and index. The second chart shows the cumulative relative return path of the manager and the attributed sources of that value-added. The bottom table breaks the annualized attribution factors down to the sector level for more insight into sources of return.

Cumulative Manager and Benchmark Returns



Cumulative Attribution Effects vs. Russell 2000 Value Index



Attribution Effects by Sector vs. Russell 2000 Value Index One Quarter Ended December 31, 2016

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Consumer Discretionary	5.37%	10.37%	8.43%	8.01%	0.30%	0.01%	-
Consumer Staples	0.51%	2.91%	7.47%	9.58%	0.11%	(0.01)%	-
Energy	6.04%	5.34%	16.75%	20.77%	0.02%	(0.25)%	-
Financials	30.29%	30.95%	24.35%	24.00%	(0.06)%	0.06%	-
Health Care	2.97%	4.59%	(8.58)%	(1.66)%	0.28%	(0.20)%	-
Industrials	21.78%	12.78%	16.64%	14.17%	0.07%	0.47%	-
Information Technology	15.90%	10.45%	18.72%	13.06%	(0.05)%	0.90%	-
Materials	5.88%	4.59%	5.83%	15.33%	(0.00)%	(0.58)%	-
Real Estate	6.97%	10.63%	1.42%	4.49%	0.39%	(0.24)%	-
Telecommunications	0.00%	0.71%	0.00%	5.67%	0.06%	0.00%	-
Utilities	4.28%	6.68%	5.42%	4.88%	0.21%	0.02%	-
Non Equity	2.22%	0.00%	-	-	-	-	(0.37)%
Total	-	-	15.23%	14.07%	1.33%	0.20%	(0.37)%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
15.23%		14.07%		1.33%		0.20%		(0.37%)

Legato

Period Ended December 31, 2016

Investment Philosophy

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

Quarterly Summary and Highlights

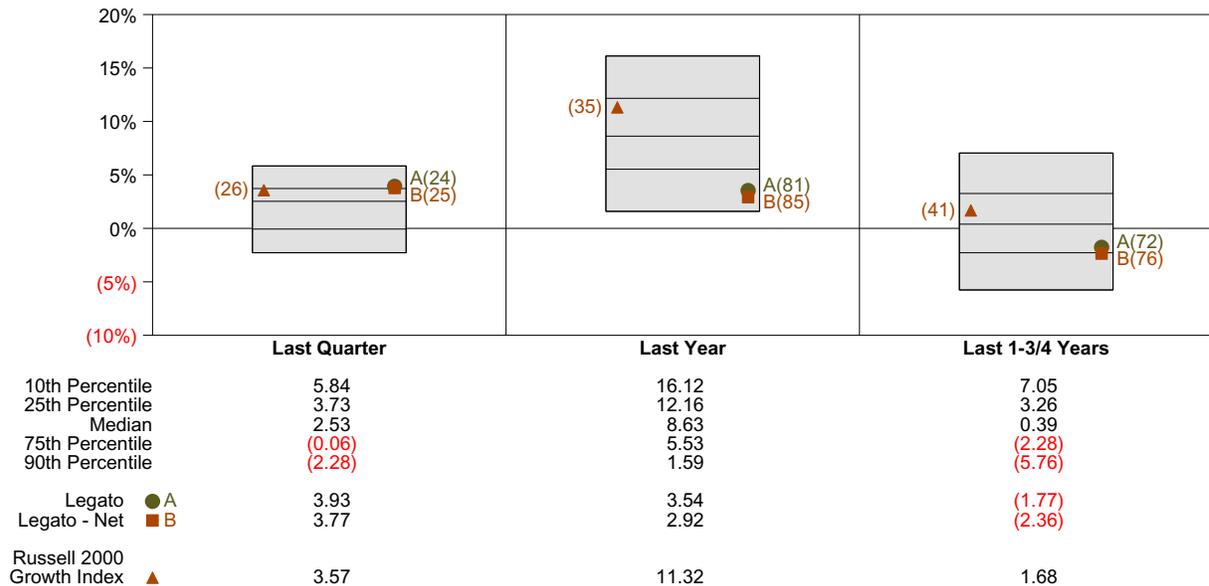
- Legato's portfolio posted a 3.93% return for the quarter placing it in the 24 percentile of the CAI Small Cap Growth group for the quarter and in the 81 percentile for the last year.
- Legato's portfolio outperformed the Russell 2000 Growth Index by 0.36% for the quarter and underperformed the Russell 2000 Growth Index for the year by 7.78%.

Quarterly Asset Growth

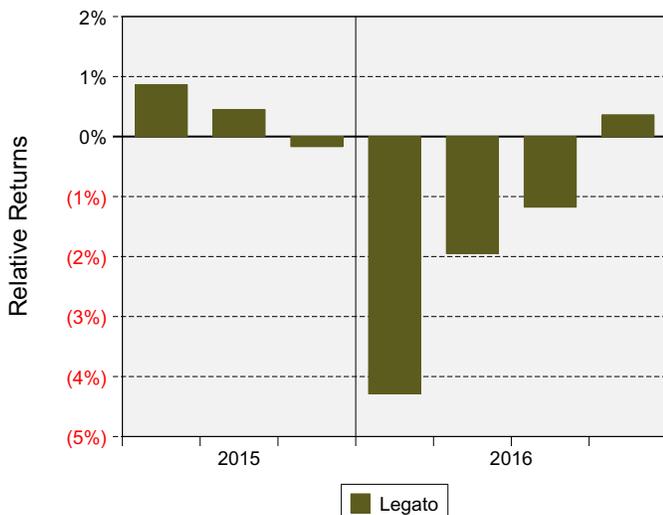
Beginning Market Value	\$22,630,682
Net New Investment	\$2,123
Investment Gains/(Losses)	\$889,743
Ending Market Value	\$23,522,548

Percent Cash: 1.8%

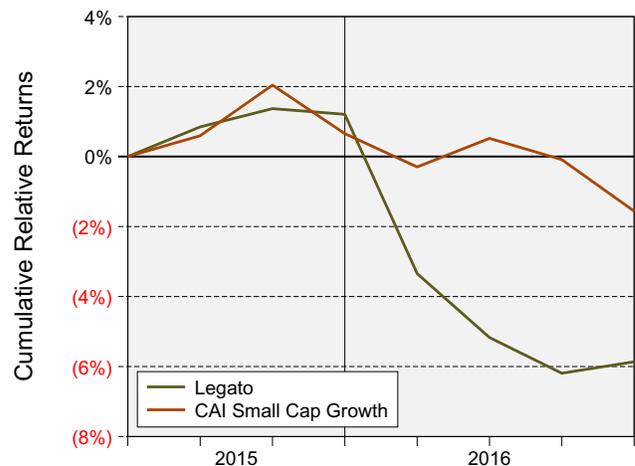
Performance vs CAI Small Cap Growth (Gross)



Relative Return vs Russell 2000 Growth Index



Cumulative Returns vs Russell 2000 Growth Index

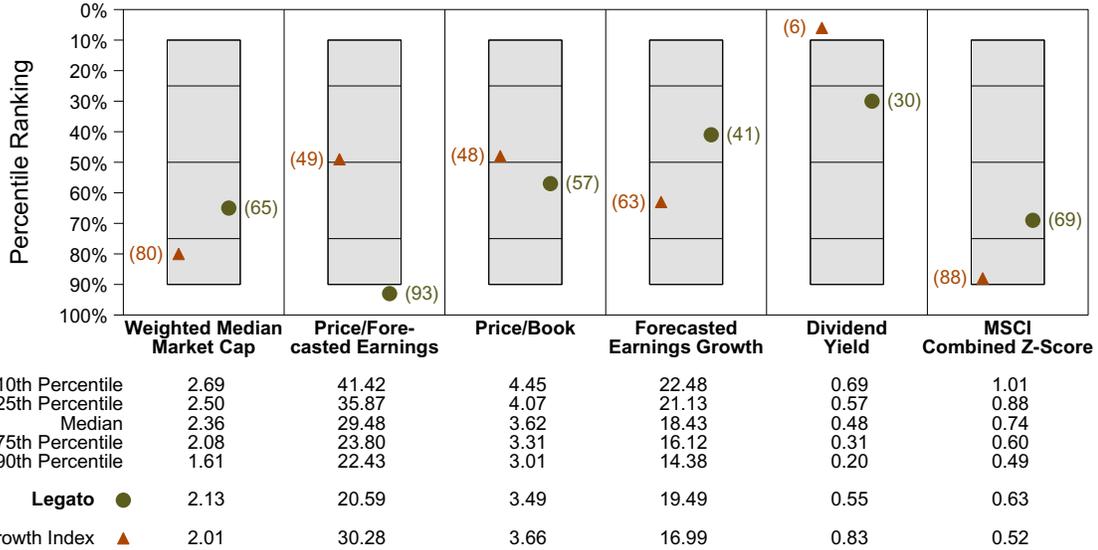


Legato Equity Characteristics Analysis Summary

Portfolio Characteristics

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

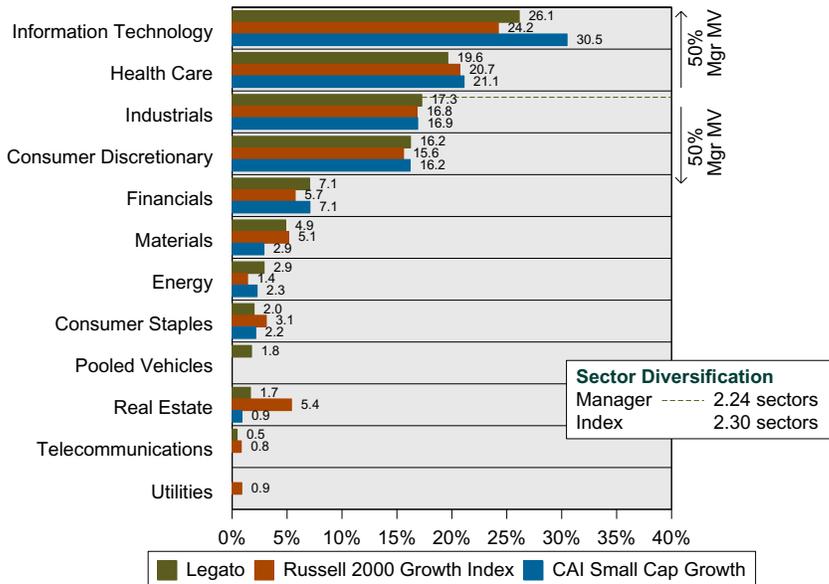
Portfolio Characteristics Percentile Rankings Rankings Against CAI Small Cap Growth as of December 31, 2016



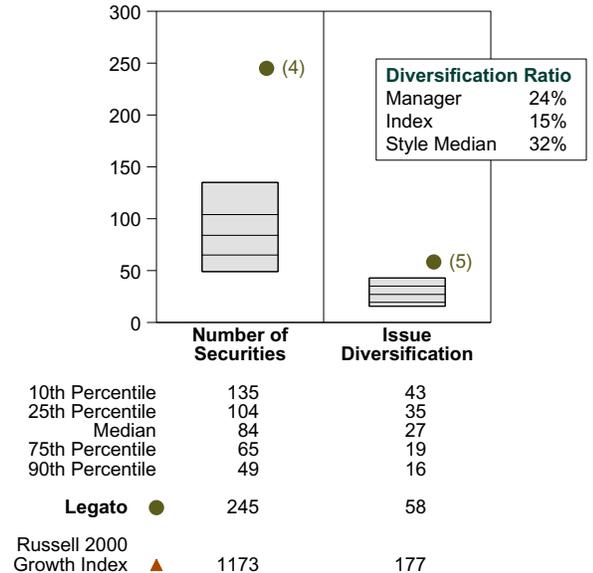
Sector Weights

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



Legato 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
Beacon Roofing Supply Inc	Industrials	\$387,080	1.6%	9.51%	2.76	19.08	0.00%	15.00%
Nuvasive Inc	Health Care	\$311,271	1.3%	1.05%	3.39	32.54	0.00%	15.00%
Amn Healthcare Services Inc	Health Care	\$295,681	1.3%	20.65%	1.85	15.20	0.00%	12.00%
Nexstar Broadcasting Group I Cl A	Consumer Discretionary	\$294,345	1.3%	10.24%	1.94	17.63	1.52%	6.50%
Euronet Worldwide Inc	Information Technology	\$262,921	1.1%	(11.49)%	3.78	15.88	0.00%	15.00%
Envision Healthcare Corp	Health Care	\$258,856	1.1%	(5.61)%	7.43	12.92	0.00%	6.70%
Mks Instrument Inc	Information Technology	\$254,410	1.1%	19.80%	3.18	16.92	1.14%	12.00%
Pinnacle Finl Partners Inc	Financials	\$246,015	1.0%	28.50%	3.20	20.44	0.81%	32.20%
Monro Muffler Brake Inc	Consumer Discretionary	\$240,068	1.0%	(6.21)%	1.85	24.21	1.19%	18.00%
Astec Industries	Industrials	\$237,931	1.0%	12.68%	1.55	23.26	0.59%	10.00%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Us Steel Corp	Materials	\$43,738	0.2%	75.44%	5.69	28.46	0.61%	8.00%
Advanced Micro Devices Inc	Information Technology	\$65,409	0.3%	64.11%	10.51	283.50	0.00%	(43.27)%
Tailored Brands Inc	Consumer Discretionary	\$54,677	0.2%	63.82%	1.25	12.19	2.82%	(6.50)%
Kinsale Cap Group Inc	Financials	\$72,509	0.3%	54.87%	0.71	25.38	0.59%	15.00%
Camping World Hldgs Inc Cl A	Consumer Discretionary	\$35,099	0.1%	46.18%	0.62	21.30	0.25%	6.70%
Grand Canyon Ed Inc	Consumer Discretionary	\$28,348	0.1%	44.71%	2.77	17.19	0.00%	15.00%
Dave & Busters Entmt Inc	Consumer Discretionary	\$143,227	0.6%	43.70%	2.37	24.22	0.00%	12.00%
U S Concrete Inc	Materials	\$32,422	0.1%	42.19%	1.03	16.84	0.00%	12.50%
Fairmount Santrol Holdings Inc	Energy	\$27,765	0.1%	39.03%	2.63	1179.00	0.00%	74.60%
Headwaters Inc	Materials	\$186,184	0.8%	39.01%	1.74	16.36	0.00%	37.09%

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
Impax Laboratories Inc	Health Care	\$31,310	0.1%	(44.09)%	0.98	9.08	0.00%	17.00%
Alder Biopharmaceuticals Inc	Health Care	\$31,096	0.1%	(36.53)%	1.05	(5.52)	0.00%	-
Paylocity Hldg Corp	Information Technology	\$94,171	0.4%	(32.50)%	1.54	67.44	0.00%	30.00%
Nevro Corp	Health Care	\$161,233	0.7%	(30.40)%	2.09	(227.06)	0.00%	27.50%
Radius Health Inc	Health Care	\$81,841	0.3%	(29.69)%	1.64	(11.15)	0.00%	-
Imperva Inc	Information Technology	\$64,973	0.3%	(28.50)%	1.26	202.11	0.00%	25.00%
Depomed Inc	Health Care	\$47,086	0.2%	(27.89)%	1.11	14.77	0.00%	16.00%
Ambarella Inc Shs	Information Technology	\$127,368	0.5%	(26.46)%	1.79	18.81	0.00%	15.00%
Syntel Inc	Information Technology	\$69,483	0.3%	(25.60)%	1.66	8.53	0.00%	10.00%
Shutterstock Inc	Information Technology	\$132,771	0.6%	(25.40)%	1.67	28.12	0.00%	15.00%

Redwood

Period Ended December 31, 2016

Investment Philosophy

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

Quarterly Summary and Highlights

- Redwood's portfolio posted a 1.30% return for the quarter placing it in the 68 percentile of the CAI Small Cap Growth group for the quarter and in the 38 percentile for the last year.
- Redwood's portfolio underperformed the Russell 2000 Growth Index by 2.27% for the quarter and underperformed the Russell 2000 Growth Index for the year by 0.82%.

Quarterly Asset Growth

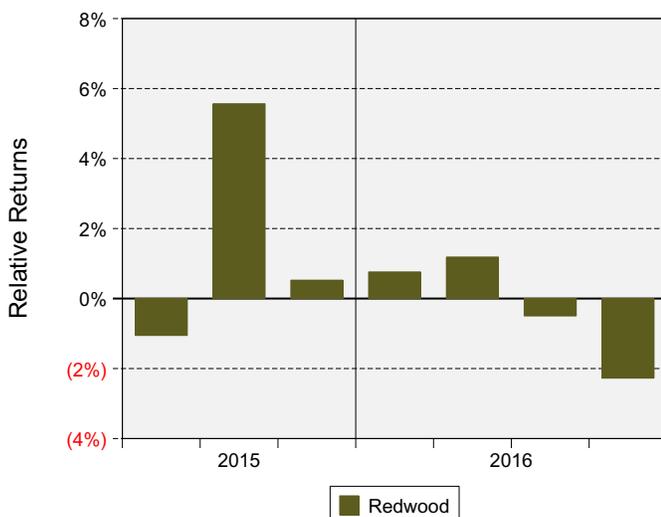
Beginning Market Value	\$6,854,099
Net New Investment	\$1,193
Investment Gains/(Losses)	\$88,999
Ending Market Value	\$6,944,291

Percent Cash: 2.1%

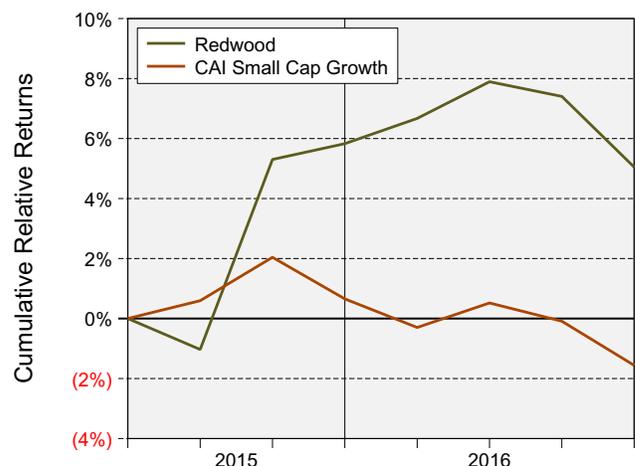
Performance vs CAI Small Cap Growth (Gross)



Relative Return vs Russell 2000 Growth Index



Cumulative Returns vs Russell 2000 Growth Index

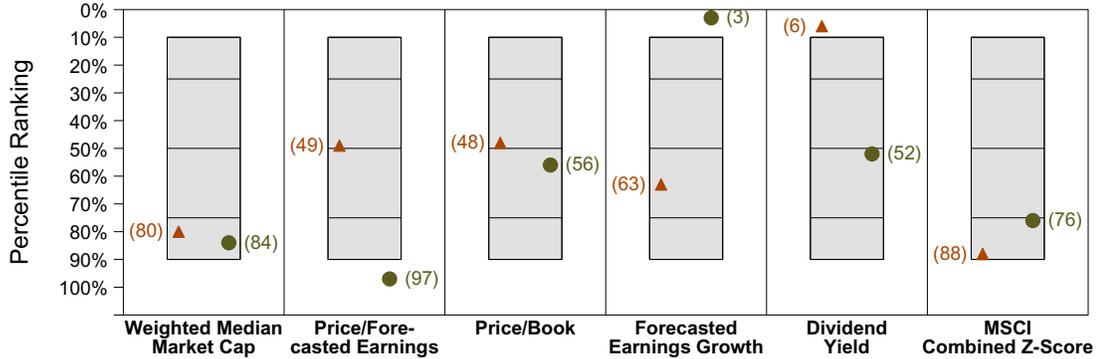


Redwood Equity Characteristics Analysis Summary

Portfolio Characteristics

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

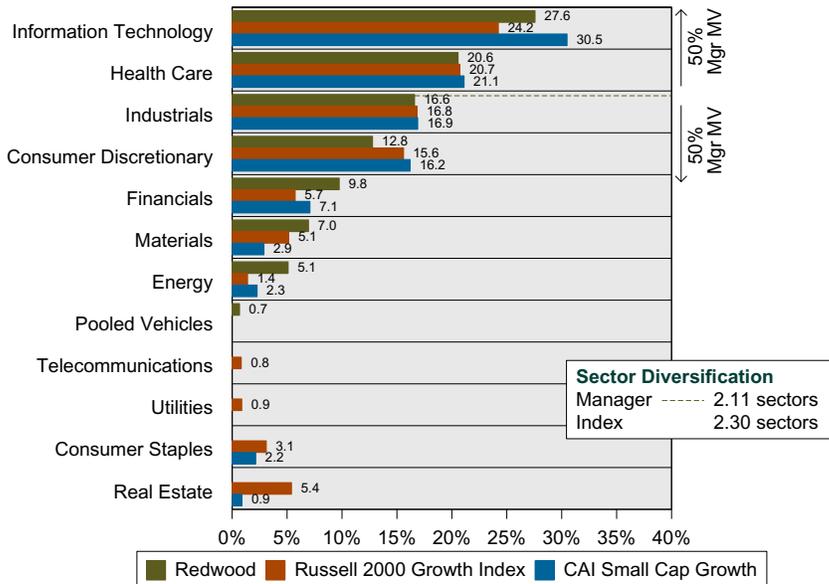
Portfolio Characteristics Percentile Rankings Rankings Against CAI Small Cap Growth as of December 31, 2016



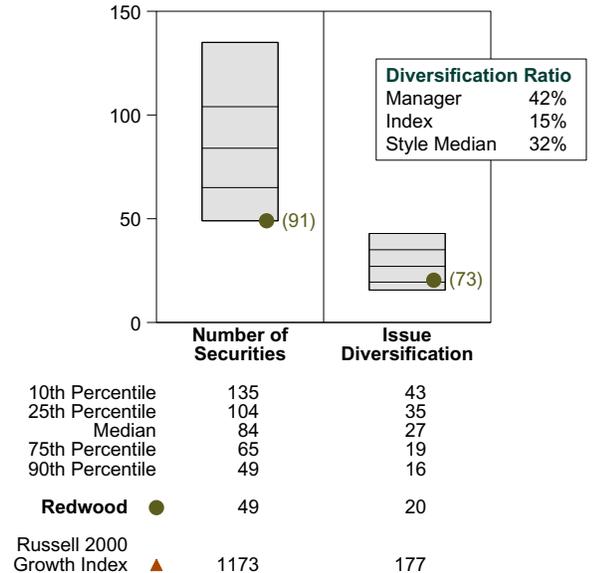
Sector Weights

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



Redwood 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
Amn Healthcare Services Inc	Health Care	\$226,355	3.3%	22.33%	1.85	15.20	0.00%	12.00%
Headwaters Inc	Materials	\$186,184	2.7%	37.05%	1.74	16.36	0.00%	37.09%
James Riv Group Ltd	Financials	\$182,363	2.6%	19.74%	1.21	16.62	2.89%	-
Rayonier Advanced Matls Inc	Materials	\$179,027	2.6%	17.26%	0.67	15.01	1.81%	(15.60)%
Mks Instrument Inc	Information Technology	\$176,893	2.5%	19.80%	3.18	16.92	1.14%	12.00%
Callon Pete Co Del	Energy	\$176,340	2.5%	(1.99)%	3.09	29.00	0.00%	104.52%
Stamps Com Inc	Information Technology	\$175,300	2.5%	21.31%	1.96	12.08	0.00%	20.00%
Banc Calif Inc	Financials	\$172,286	2.5%	0.15%	0.86	8.59	3.00%	12.00%
U S Silica Hldgs Inc	Energy	\$170,097	2.5%	21.88%	4.00	85.88	0.44%	87.90%
Cambrex Corp	Health Care	\$169,295	2.4%	21.35%	1.73	18.16	0.00%	15.00%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Headwaters Inc	Materials	\$186,184	2.7%	37.05%	1.74	16.36	0.00%	37.09%
Impinj Inc	Information Technology	\$84,109	1.2%	28.94%	0.70	130.89	0.00%	-
Childrens PI Inc	Consumer Discretionary	\$140,320	2.0%	26.52%	1.82	18.02	0.79%	8.00%
Knoll Inc	Industrials	\$108,229	1.6%	22.91%	1.37	15.35	2.15%	15.15%
Amn Healthcare Services Inc	Health Care	\$226,355	3.3%	22.33%	1.85	15.20	0.00%	12.00%
U S Silica Hldgs Inc	Energy	\$170,097	2.5%	21.88%	4.00	85.88	0.44%	87.90%
Cambrex Corp	Health Care	\$169,295	2.4%	21.35%	1.73	18.16	0.00%	15.00%
Stamps Com Inc	Information Technology	\$175,300	2.5%	21.31%	1.96	12.08	0.00%	20.00%
Mks Instrument Inc	Information Technology	\$176,893	2.5%	19.80%	3.18	16.92	1.14%	12.00%
James Riv Group Ltd	Financials	\$182,363	2.6%	19.74%	1.21	16.62	2.89%	-

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
Ambarella Inc Shs	Information Technology	\$127,368	1.8%	(25.97)%	1.79	18.81	0.00%	15.00%
Shutterstock Inc	Information Technology	\$132,771	1.9%	(25.40)%	1.67	28.12	0.00%	15.00%
Lgi Homes Inc	Consumer Discretionary	\$126,412	1.8%	(22.01)%	0.61	7.35	0.00%	24.11%
Ellie Mae Inc	Information Technology	\$130,290	1.9%	(20.53)%	2.81	35.16	0.00%	24.00%
Gigamon Inc	Information Technology	\$158,332	2.3%	(17.74)%	1.65	29.39	0.00%	32.71%
Radnet Inc	Health Care	\$71,331	1.0%	(13.39)%	0.30	17.43	0.00%	10.00%
Abiomed Inc	Health Care	\$129,695	1.9%	(12.37)%	4.89	68.71	0.00%	27.50%
Euronet Worldwide Inc	Information Technology	\$125,666	1.8%	(11.49)%	3.78	15.88	0.00%	15.00%
Broadsoft Inc	Information Technology	\$123,214	1.8%	(11.39)%	1.24	17.48	0.00%	2.39%
Horizon Pharma Plc Shs	Health Care	\$147,837	2.1%	(10.76)%	2.61	6.60	0.00%	18.10%

LMCG

Period Ended December 31, 2016

Investment Philosophy

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

Quarterly Summary and Highlights

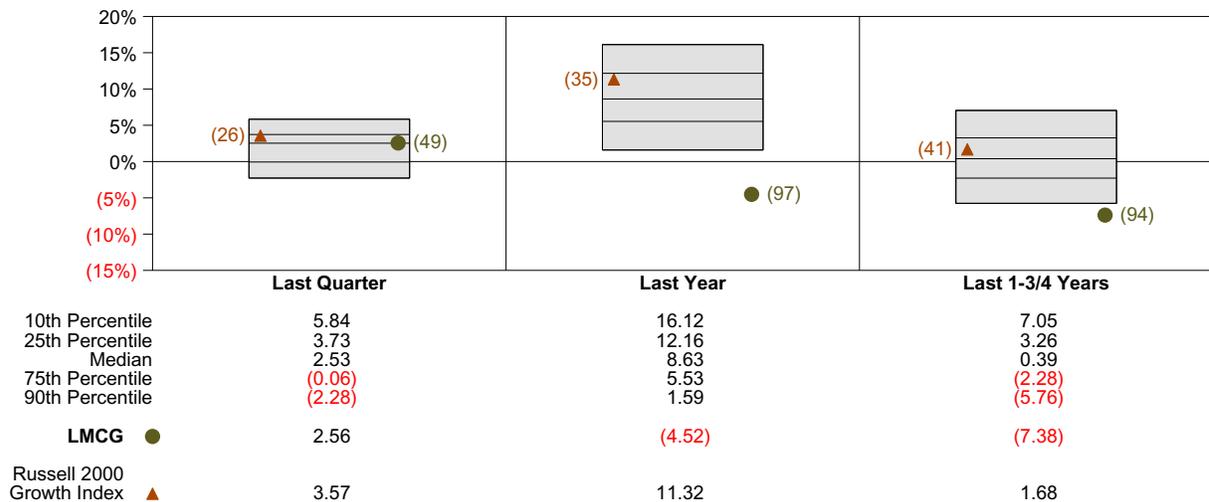
- LMCG's portfolio posted a 2.56% return for the quarter placing it in the 49 percentile of the CAI Small Cap Growth group for the quarter and in the 97 percentile for the last year.
- LMCG's portfolio underperformed the Russell 2000 Growth Index by 1.01% for the quarter and underperformed the Russell 2000 Growth Index for the year by 15.84%.

Quarterly Asset Growth

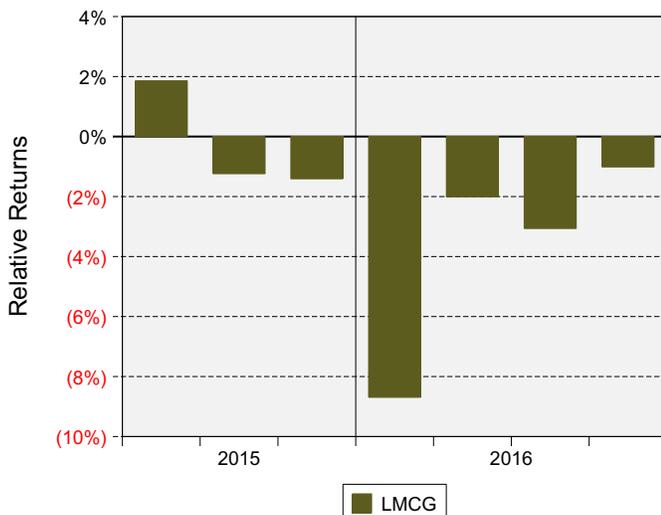
Beginning Market Value	\$6,677,622
Net New Investment	\$930
Investment Gains/(Losses)	\$170,895
Ending Market Value	\$6,849,447

Percent Cash: 2.0%

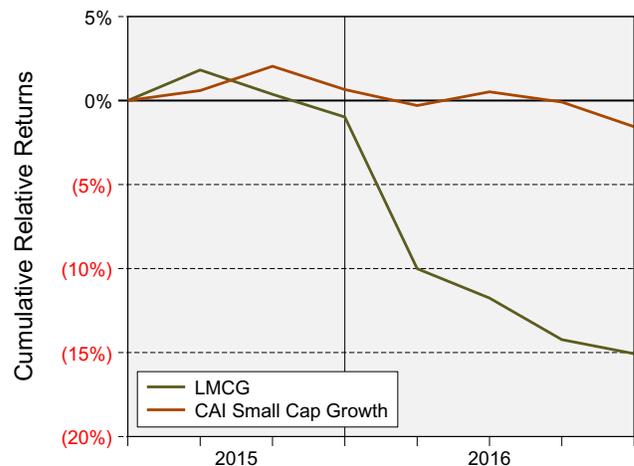
Performance vs CAI Small Cap Growth (Gross)



Relative Return vs Russell 2000 Growth Index



Cumulative Returns vs Russell 2000 Growth Index

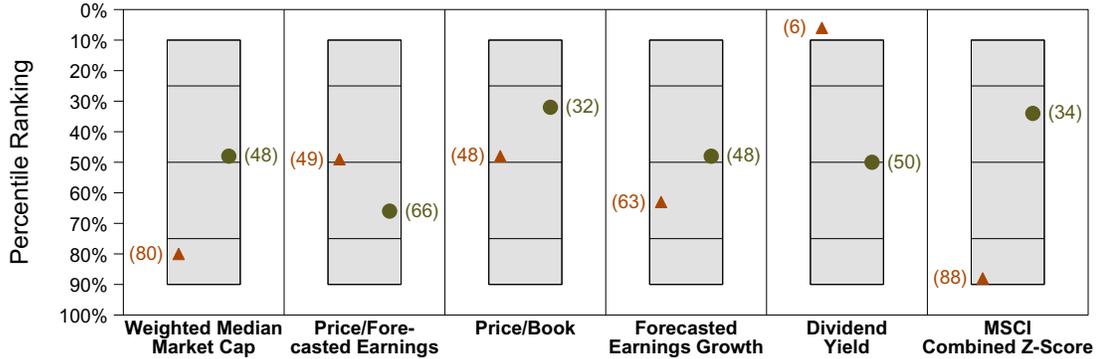


LMCG Equity Characteristics Analysis Summary

Portfolio Characteristics

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

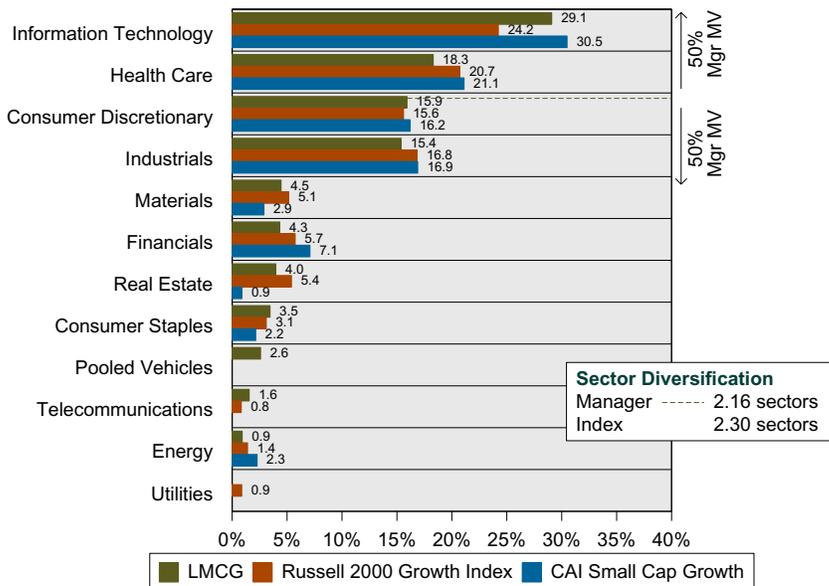
Portfolio Characteristics Percentile Rankings Rankings Against CAI Small Cap Growth as of December 31, 2016



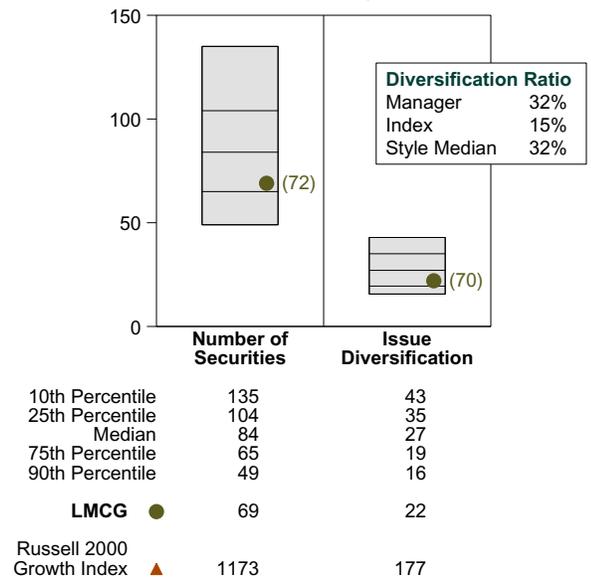
Sector Weights

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



LMCG 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
Nexstar Broadcasting Group I Cl A	Consumer Discretionary	\$294,345	4.3%	10.17%	1.94	17.63	1.52%	6.50%
Monro Muffler Brake Inc	Consumer Discretionary	\$187,902	2.7%	(6.16)%	1.85	24.21	1.19%	18.00%
National Beverage Corp	Consumer Staples	\$181,028	2.6%	19.38%	2.38	22.67	0.00%	26.37%
Synchronoss Technologies Inc	Information Technology	\$176,486	2.6%	(6.53)%	1.74	15.20	0.00%	15.49%
Inc Resh Hldgs Inc Cl A	Health Care	\$169,845	2.5%	16.43%	2.82	18.08	0.00%	17.85%
Gtt Communications Inc	Information Technology	\$165,082	2.4%	22.17%	1.07	102.68	0.00%	25.00%
Nevro Corp	Health Care	\$161,233	2.4%	(30.33)%	2.09	(227.06)	0.00%	27.50%
Siteone Landscape Supply Inc	Industrials	\$160,418	2.3%	(3.27)%	1.37	24.63	0.00%	23.55%
Envision Healthcare Corp	Health Care	\$156,959	2.3%	(5.53)%	7.43	12.92	0.00%	6.70%
Cavium Inc	Information Technology	\$150,168	2.2%	7.46%	4.18	23.39	0.00%	32.50%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Advanced Micro Devices Inc	Information Technology	\$65,409	1.0%	70.04%	10.51	283.50	0.00%	(43.27)%
Dave & Busters Entmt Inc	Consumer Discretionary	\$82,986	1.2%	43.85%	2.37	24.22	0.00%	12.00%
Cross Country Healthcare	Health Care	\$84,122	1.2%	32.62%	0.52	18.36	0.00%	35.33%
Rbc Bearings Inc	Industrials	\$55,408	0.8%	32.59%	2.20	25.74	0.00%	11.00%
Western Alliance Bancorp	Financials	\$111,936	1.6%	29.75%	5.12	16.80	0.00%	10.00%
Primerica Inc	Financials	\$74,751	1.1%	29.64%	3.17	13.59	1.04%	13.00%
Summit Mats Inc Cl A	Materials	\$92,496	1.4%	28.68%	1.82	15.55	0.00%	24.79%
Pinnacle Finl Partners Inc	Financials	\$104,643	1.5%	27.89%	3.20	20.44	0.81%	32.20%
Microsemi Corp	Information Technology	\$30,169	0.4%	25.80%	6.23	14.23	0.00%	16.61%
Gtt Communications Inc	Information Technology	\$165,082	2.4%	22.17%	1.07	102.68	0.00%	25.00%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Alder Biopharmaceuticals Inc	Health Care	\$31,096	0.5%	(36.61)%	1.05	(5.52)	0.00%	-
Paylocity Hldg Corp	Information Technology	\$94,171	1.4%	(32.33)%	1.54	67.44	0.00%	30.00%
Nevro Corp	Health Care	\$161,233	2.4%	(30.33)%	2.09	(227.06)	0.00%	27.50%
Radius Health Inc	Health Care	\$81,841	1.2%	(29.96)%	1.64	(11.15)	0.00%	-
Imperva Inc	Information Technology	\$64,973	0.9%	(28.53)%	1.26	202.11	0.00%	25.00%
Depomed Inc	Health Care	\$47,086	0.7%	(28.21)%	1.11	14.77	0.00%	16.00%
Heron Therapeutics Inc	Health Care	\$45,955	0.7%	(23.98)%	0.47	(3.54)	0.00%	138.00%
Hubspot Inc	Information Technology	\$70,782	1.0%	(18.76)%	1.67	(167.86)	0.00%	15.00%
Tyler Technologies Inc	Information Technology	\$52,111	0.8%	(16.62)%	5.23	36.24	0.00%	16.25%
Euronet Worldwide Inc	Information Technology	\$137,255	2.0%	(11.41)%	3.78	15.88	0.00%	15.00%

Bridge City

Period Ended December 31, 2016

Investment Philosophy

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

Quarterly Summary and Highlights

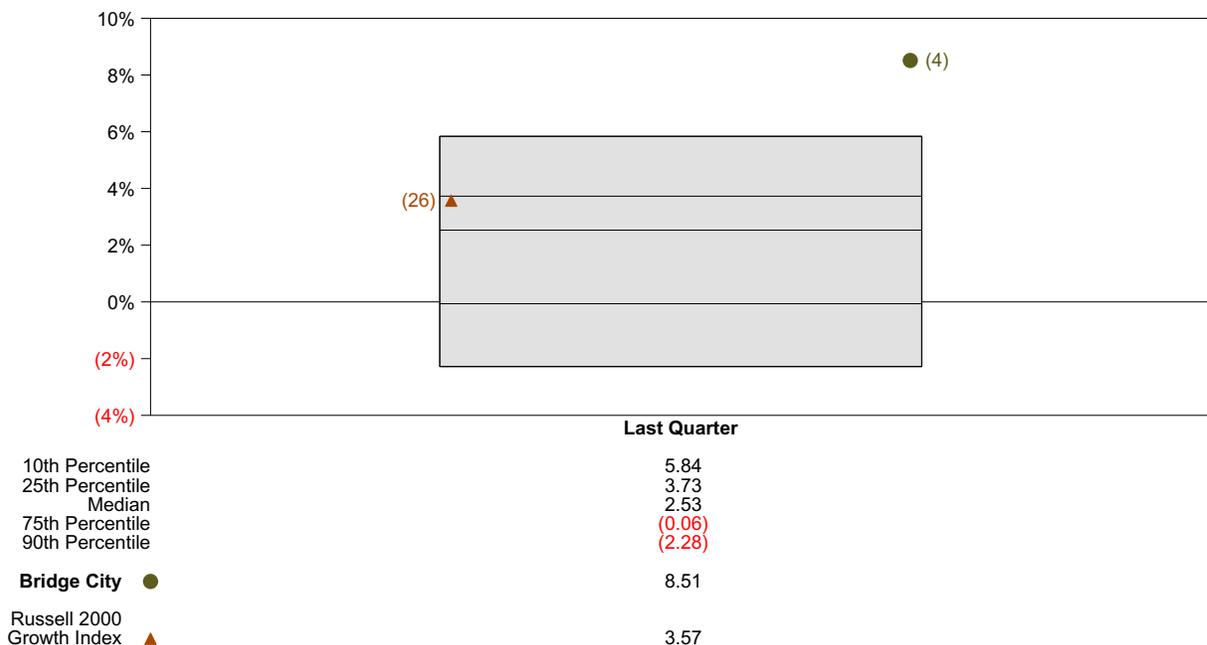
- Bridge City's portfolio posted a 8.51% return for the quarter placing it in the 4 percentile of the CAI Small Cap Growth group for the quarter.
- Bridge City's portfolio outperformed the Russell 2000 Growth Index by 4.94% for the quarter.

Quarterly Asset Growth

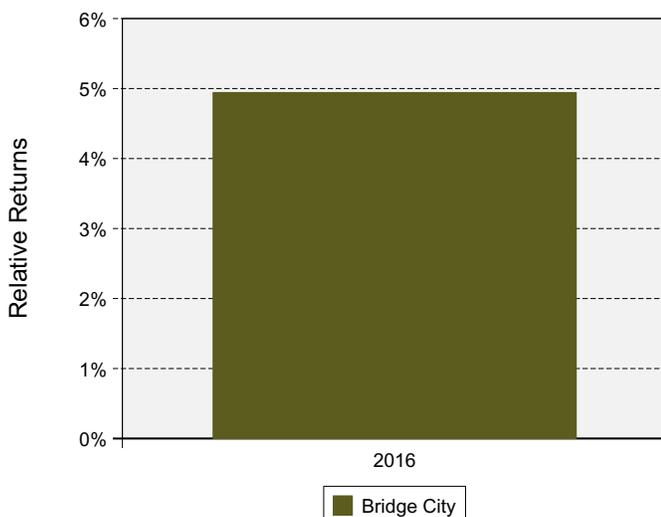
Beginning Market Value	\$5,262,987
Net New Investment	\$25
Investment Gains/(Losses)	\$447,973
Ending Market Value	\$5,710,985

Percent Cash: 1.9%

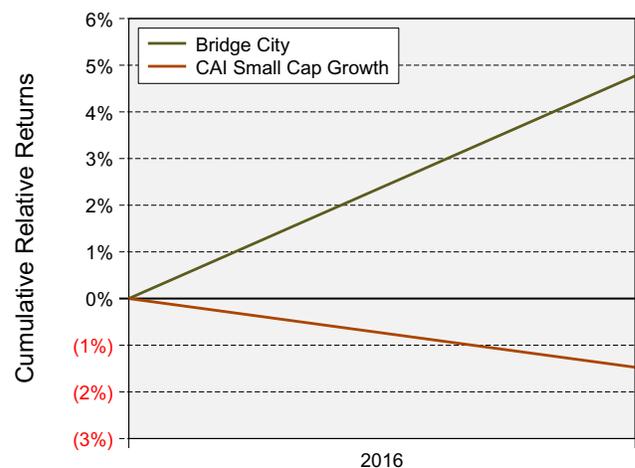
Performance vs CAI Small Cap Growth (Gross)



Relative Return vs Russell 2000 Growth Index



Cumulative Returns vs Russell 2000 Growth Index

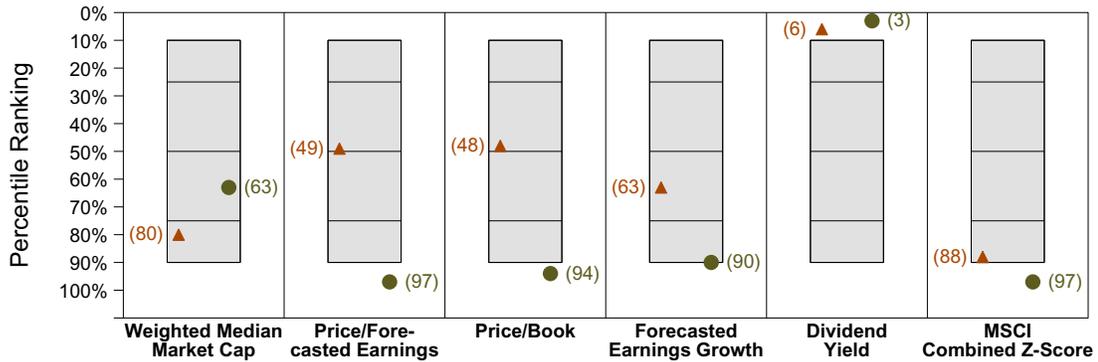


Bridge City Equity Characteristics Analysis Summary

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

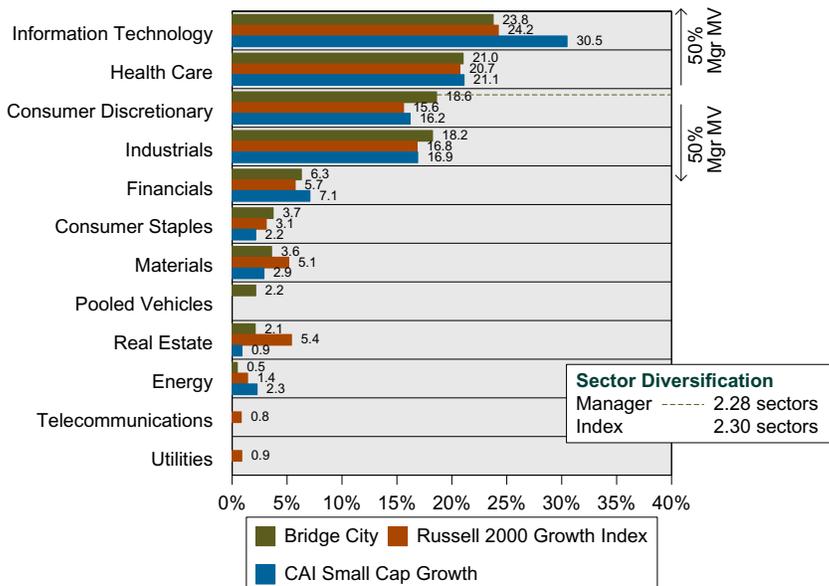


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	2.69	41.42	4.45	22.48	0.69	1.01
25th Percentile	2.50	35.87	4.07	21.13	0.57	0.88
Median	2.36	29.48	3.62	18.43	0.48	0.74
75th Percentile	2.08	23.80	3.31	16.12	0.31	0.60
90th Percentile	1.61	22.43	3.01	14.38	0.20	0.49
Bridge City ●	2.16	18.40	2.86	14.41	0.92	0.33
Russell 2000 Growth Index ▲	2.01	30.28	3.66	16.99	0.83	0.52

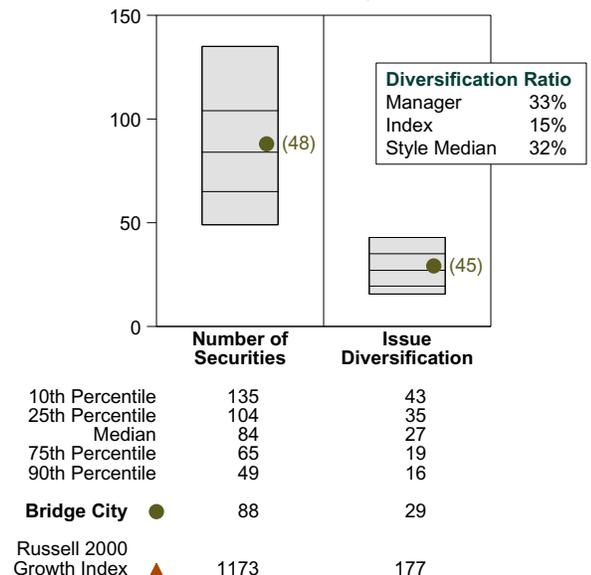
Sector Weights

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



Bridge City 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
Emcor Group Inc	Industrials	\$155,884	2.7%	18.83%	4.29	20.10	0.45%	10.79%
Masimo Corp	Health Care	\$123,072	2.2%	13.29%	3.35	30.92	0.00%	15.00%
Hexcel Corp New	Industrials	\$118,929	2.1%	16.48%	4.72	18.84	0.86%	8.60%
Ensign Group Inc	Health Care	\$117,846	2.1%	10.52%	1.13	13.63	0.77%	15.00%
Diodes Inc	Information Technology	\$117,543	2.1%	20.27%	1.26	21.04	0.00%	28.40%
Miller Herman Inc	Industrials	\$112,279	2.0%	20.21%	2.05	14.91	1.99%	12.52%
Jack In The Box Inc	Consumer Discretionary	\$108,626	1.9%	16.81%	3.61	22.54	1.43%	17.20%
U S Physical Therapy Inc	Health Care	\$102,703	1.8%	12.09%	0.88	32.65	0.97%	13.75%
J2 Global Inc	Information Technology	\$100,532	1.8%	23.39%	3.93	14.15	1.74%	15.50%
Lithia Mtrs Inc Cl A	Consumer Discretionary	\$98,573	1.7%	1.64%	2.27	11.68	1.03%	25.00%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Irobot Corp	Consumer Discretionary	\$46,000	0.8%	33.09%	1.59	31.09	0.00%	10.08%
Rudolph Technologies Inc	Information Technology	\$36,216	0.6%	31.72%	0.72	20.30	0.00%	10.00%
Ultra Clean Hldgs Inc	Information Technology	\$43,388	0.8%	30.97%	0.32	13.86	0.00%	5.90%
Pinnacle Finl Partners Inc	Financials	\$78,656	1.4%	28.33%	3.20	20.44	0.81%	32.20%
Clarcor Inc	Industrials	\$55,090	1.0%	27.36%	4.01	30.60	1.21%	10.00%
Cobiz Financial Inc	Financials	\$69,165	1.2%	27.36%	0.70	18.77	1.18%	10.00%
Hope Bancorp Inc Com	Financials	\$81,431	1.4%	26.91%	2.96	16.10	2.19%	10.00%
La Z Boy Inc	Consumer Discretionary	\$62,224	1.1%	26.82%	1.52	17.35	1.42%	23.97%
Rogers Corp	Information Technology	\$62,062	1.1%	25.73%	1.38	18.87	0.00%	14.28%
Landstar System	Industrials	\$28,405	0.5%	25.45%	3.56	24.72	0.42%	13.50%

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
Impax Laboratories Inc	Health Care	\$31,310	0.5%	(44.11)%	0.98	9.08	0.00%	17.00%
Syntel Inc	Information Technology	\$69,483	1.2%	(22.64)%	1.66	8.53	0.00%	10.00%
Tupperware Brands Corp	Consumer Discretionary	\$47,200	0.8%	(18.47)%	2.66	11.62	5.17%	12.00%
Hms Hldgs Corp	Health Care	\$30,055	0.5%	(18.09)%	1.54	22.70	0.00%	15.00%
American Eagle Outfitters Ne	Consumer Discretionary	\$66,794	1.2%	(13.92)%	2.76	11.30	3.30%	12.35%
Omniceil Inc	Health Care	\$35,154	0.6%	(11.51)%	1.24	18.94	0.00%	16.50%
Natus Med Inc Del	Health Care	\$88,392	1.5%	(11.44)%	1.15	18.81	0.00%	22.00%
Perficient Inc	Information Technology	\$53,624	0.9%	(11.34)%	0.63	13.99	0.00%	7.79%
Boise Cascade Co Del	Materials	\$67,928	1.2%	(11.02)%	0.87	14.71	0.00%	9.30%
B & G Foods Inc New	Consumer Staples	\$44,939	0.8%	(9.99)%	2.91	18.10	4.25%	17.87%

Lebenthal Lisanti

Period Ended December 31, 2016

Investment Philosophy

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

Quarterly Summary and Highlights

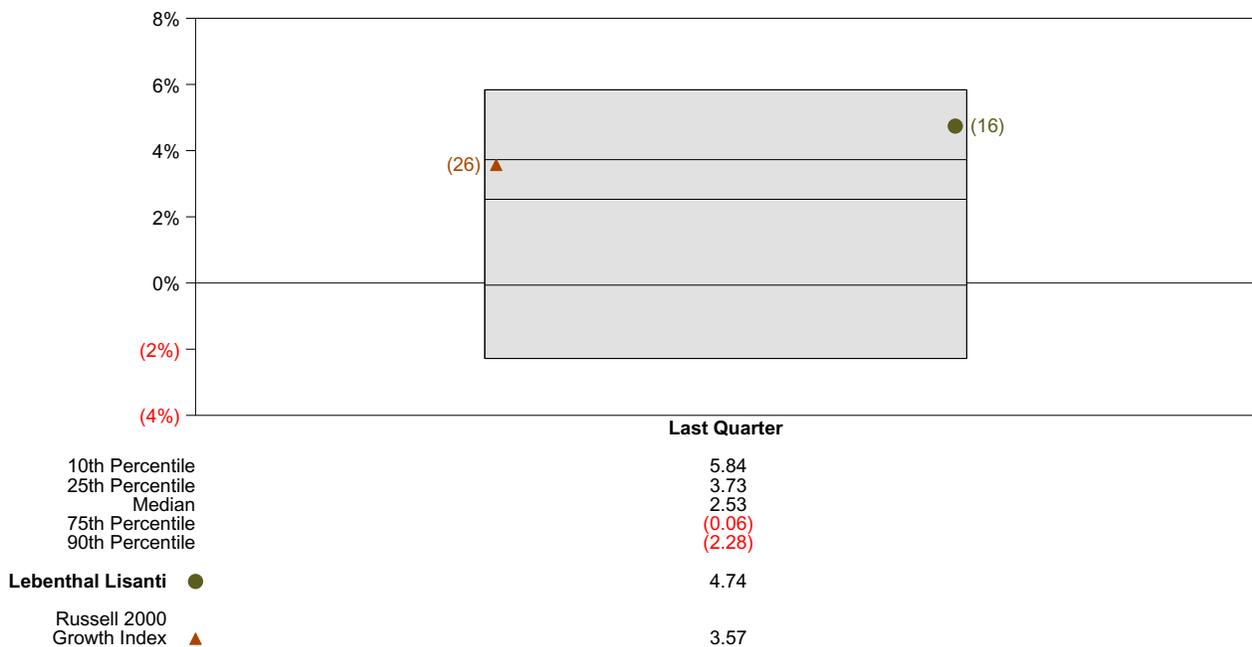
- Lebenthal Lisanti's portfolio posted a 4.74% return for the quarter placing it in the 16 percentile of the CAI Small Cap Growth group for the quarter.
- Lebenthal Lisanti's portfolio outperformed the Russell 2000 Growth Index by 1.17% for the quarter.

Quarterly Asset Growth

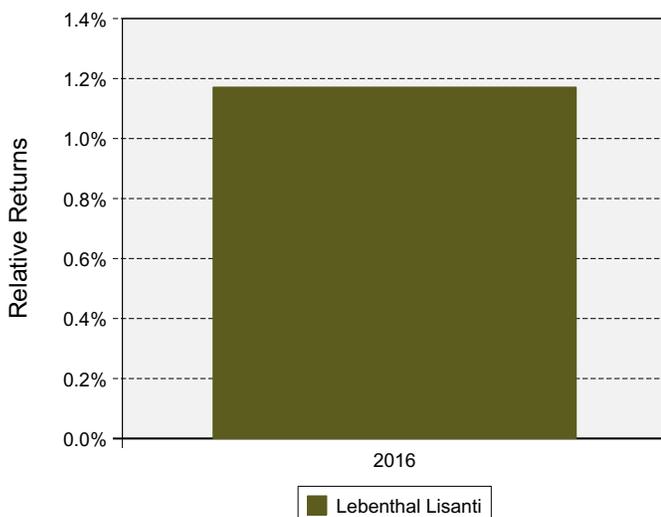
Beginning Market Value	\$3,835,949
Net New Investment	\$0
Investment Gains/(Losses)	\$181,875
Ending Market Value	\$4,017,824

Percent Cash: 1.0%

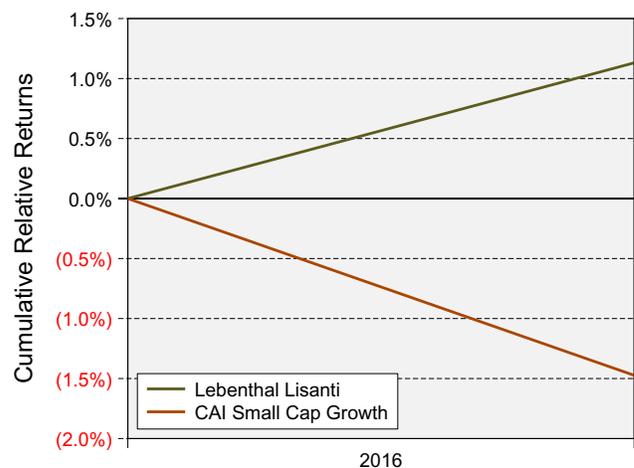
Performance vs CAI Small Cap Growth (Gross)



Relative Return vs Russell 2000 Growth Index



Cumulative Returns vs Russell 2000 Growth Index

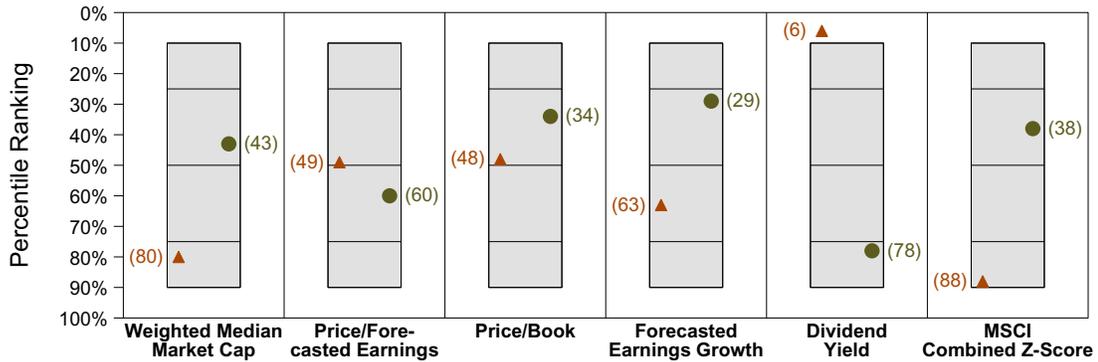


Lebenthal Lisanti Equity Characteristics Analysis Summary

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.

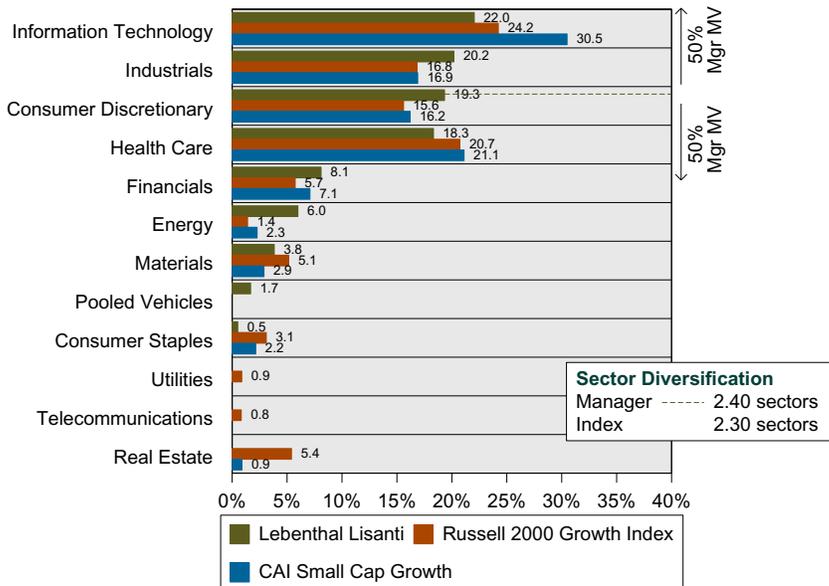
Portfolio Characteristics Percentile Rankings Rankings Against CAI Small Cap Growth as of December 31, 2016



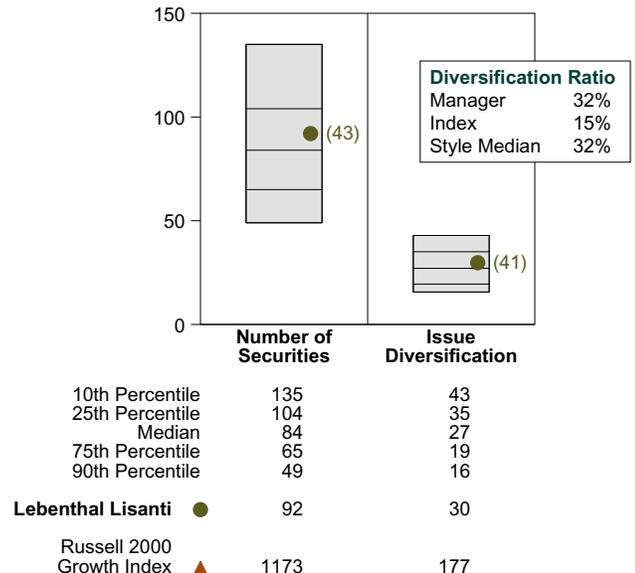
Sector Weights

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



Lebenthal Lisanti 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
John Bean Technologies Corp	Industrials	\$99,272	2.5%	20.85%	2.51	29.64	0.47%	16.00%
Astec Industries	Industrials	\$88,373	2.2%	8.76%	1.55	23.26	0.59%	10.00%
Fox Factory Hldg Corp	Consumer Discretionary	\$80,475	2.0%	20.89%	1.02	20.40	0.00%	15.00%
Heico Corp New	Industrials	\$79,465	2.0%	10.46%	2.08	30.23	0.22%	10.50%
Mks Instrument Inc	Information Technology	\$77,517	1.9%	18.49%	3.18	16.92	1.14%	12.00%
Berry Plastics Group Inc	Materials	\$76,262	1.9%	11.13%	5.96	16.69	0.00%	13.01%
Monolithic Pwr Sys Inc	Information Technology	\$75,785	1.9%	2.02%	3.33	29.05	0.98%	25.00%
Wageworks Inc	Industrials	\$73,950	1.8%	15.31%	2.66	42.15	0.00%	15.00%
Kinsale Cap Group Inc	Financials	\$72,509	1.8%	56.01%	0.71	25.38	0.59%	15.00%
Western Alliance Bancorp	Financials	\$71,360	1.8%	29.75%	5.12	16.80	0.00%	10.00%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Us Steel Corp	Materials	\$43,738	1.1%	59.52%	5.69	28.46	0.61%	8.00%
Kinsale Cap Group Inc	Financials	\$72,509	1.8%	56.01%	0.71	25.38	0.59%	15.00%
Dave & Busters Entmt Inc	Consumer Discretionary	\$60,241	1.5%	42.75%	2.37	24.22	0.00%	12.00%
Fairmount Santrol Holdings Inc	Energy	\$27,765	0.7%	33.57%	2.63	1179.00	0.00%	74.60%
Microsemi Corp	Information Technology	\$63,415	1.6%	31.04%	6.23	14.23	0.00%	16.61%
Western Alliance Bancorp	Financials	\$71,360	1.8%	29.75%	5.12	16.80	0.00%	10.00%
Pinnacle Finl Partners Inc	Financials	\$62,717	1.6%	28.62%	3.20	20.44	0.81%	32.20%
Bank of The Ozarks Inc	Financials	\$61,267	1.5%	27.99%	6.37	17.71	1.25%	12.00%
Fcb Finl Hldgs Inc Cl A	Financials	\$54,140	1.3%	25.62%	1.84	18.56	0.00%	17.11%
U S Concrete Inc	Materials	\$32,422	0.8%	25.46%	1.03	16.84	0.00%	12.50%

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
Lumentum Holdings	Information Technology	\$18,745	0.5%	(22.56)%	2.32	17.69	0.00%	20.00%
Aimmune Therapeutics Inc	Health Care	\$6,033	0.2%	(20.10)%	1.02	(8.05)	0.00%	-
Insulet Corp	Health Care	\$16,014	0.4%	(13.71)%	2.16	(235.50)	0.00%	25.00%
Dermira Inc	Health Care	\$48,376	1.2%	(13.20)%	1.08	(12.69)	0.00%	-
Fabrinet Shs	Information Technology	\$36,673	0.9%	(13.18)%	1.49	11.98	0.00%	14.95%
Inphi Corp	Information Technology	\$39,489	1.0%	(11.89)%	1.84	24.12	0.00%	106.58%
Varonis Sys Inc	Information Technology	\$32,160	0.8%	(10.96)%	0.71	(297.78)	0.00%	-
Ma Com Technology Solutions	Information Technology	\$37,024	0.9%	(9.55)%	2.48	17.30	0.00%	20.00%
Callon Pete Co Del	Energy	\$37,426	0.9%	(9.32)%	3.09	29.00	0.00%	104.52%
Kennametal Inc	Industrials	\$27,978	0.7%	(7.41)%	2.50	20.63	2.56%	22.14%

International Equity Period Ended December 31, 2016

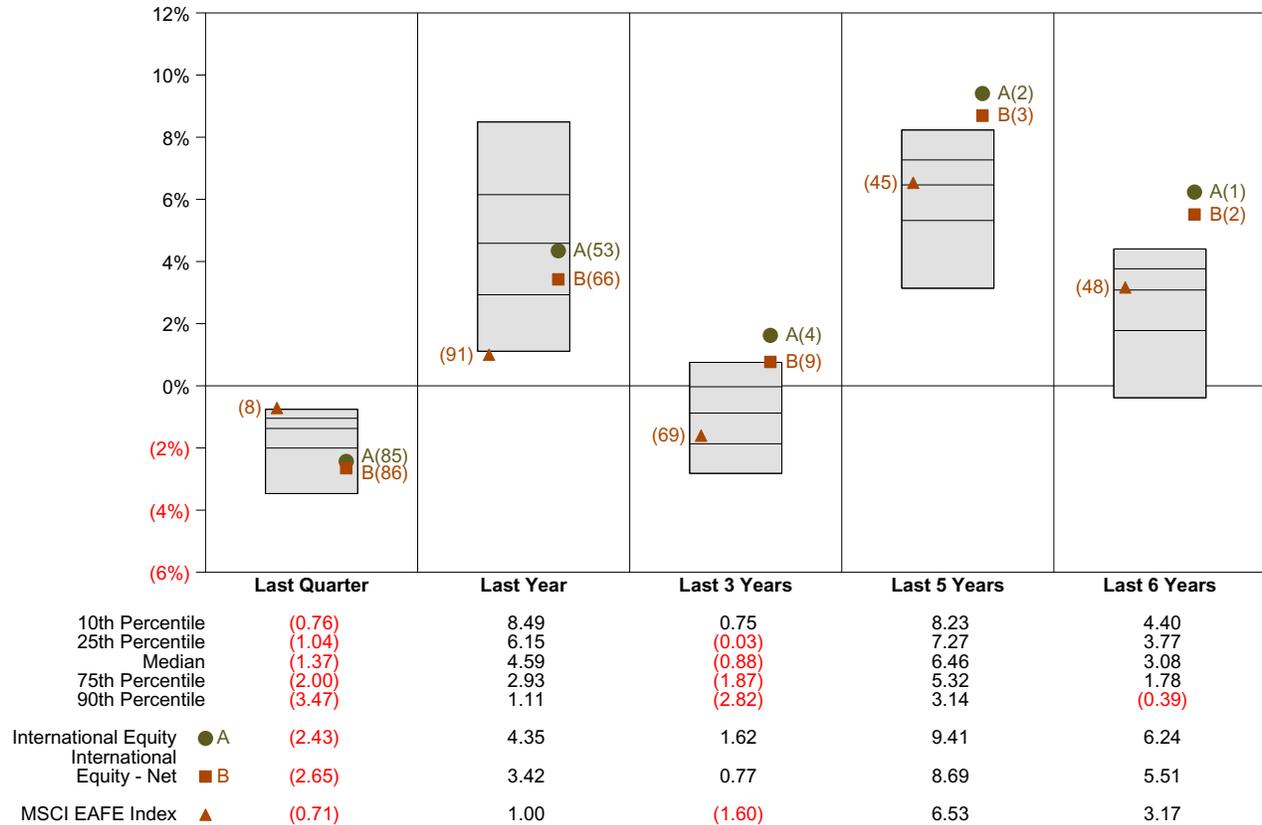
Quarterly Summary and Highlights

- International Equity's portfolio posted a (2.43)% return for the quarter placing it in the 85 percentile of the Pub Pln-International Equity group for the quarter and in the 53 percentile for the last year.
- International Equity's portfolio underperformed the MSCI EAFE Index by 1.72% for the quarter and outperformed the MSCI EAFE Index for the year by 3.35%.

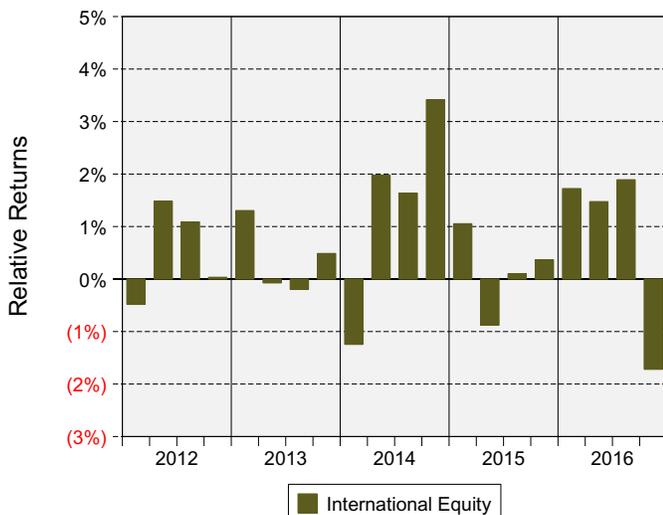
Quarterly Asset Growth

Beginning Market Value	\$175,610,181
Net New Investment	\$-225,503
Investment Gains/(Losses)	\$-4,271,576
Ending Market Value	\$171,113,102

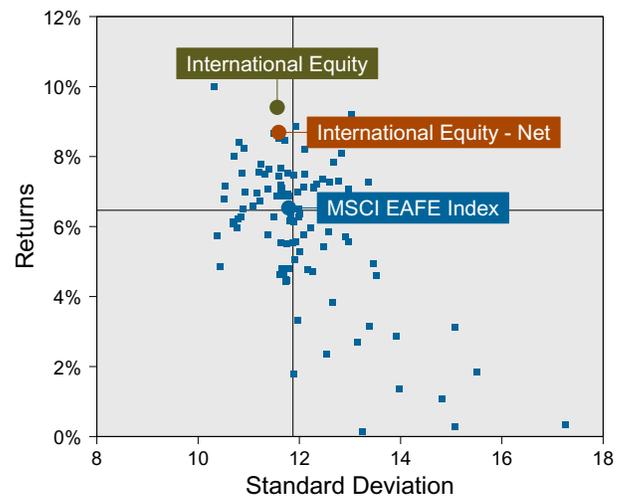
Performance vs Pub Pln- International Equity (Gross)



Relative Return vs MSCI EAFE Index



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

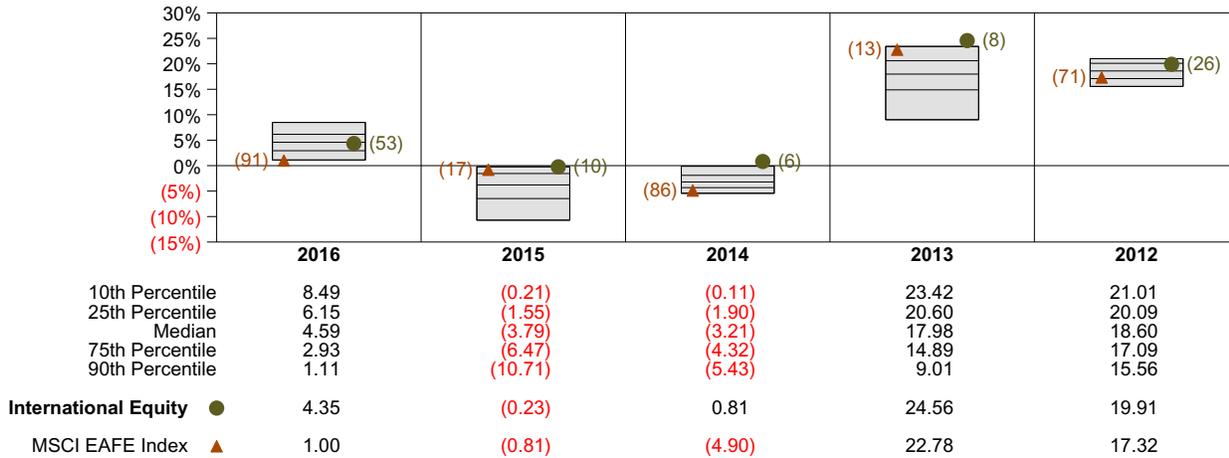


International Equity Return Analysis Summary

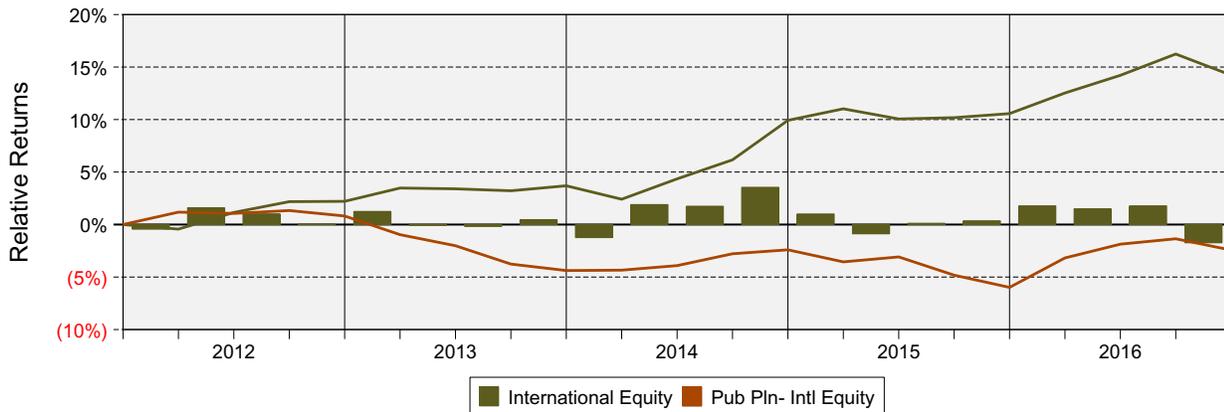
Return Analysis

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

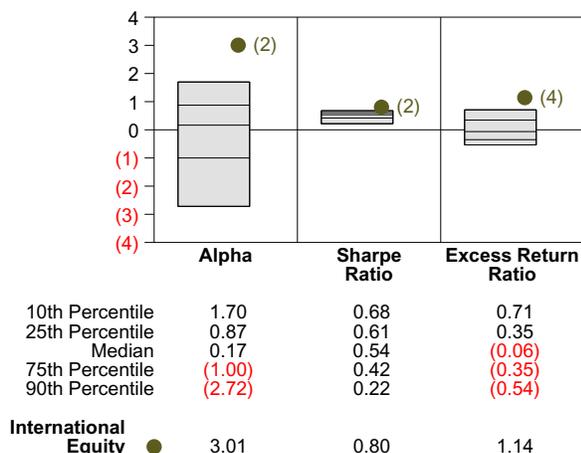
Performance vs Pub Pln- International Equity (Gross)



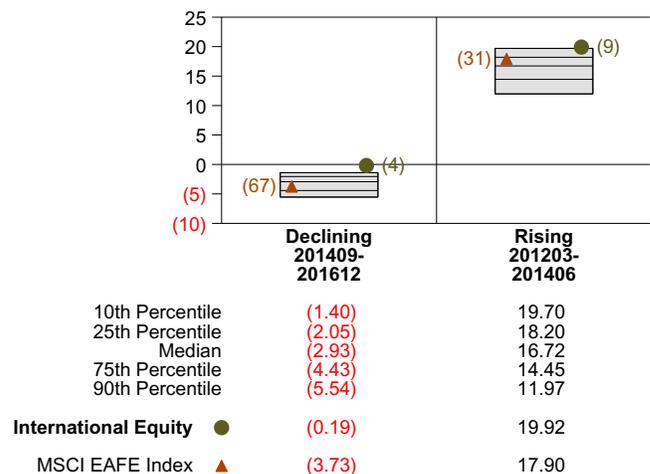
Cumulative and Quarterly Relative Return vs MSCI EAFE Index



Risk Adjusted Return Measures vs MSCI EAFE Index Rankings Against Pub Pln- International Equity (Gross) Five Years Ended December 31, 2016



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

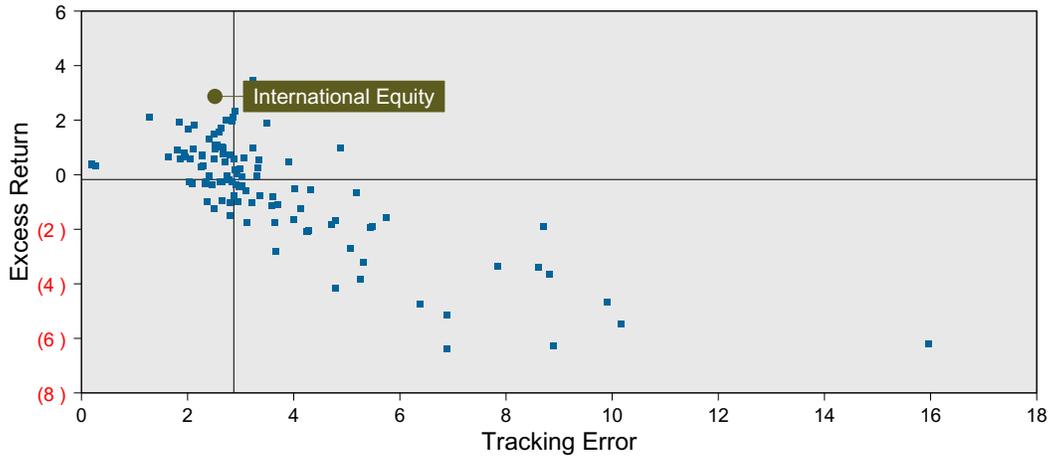


International Equity Risk Analysis Summary

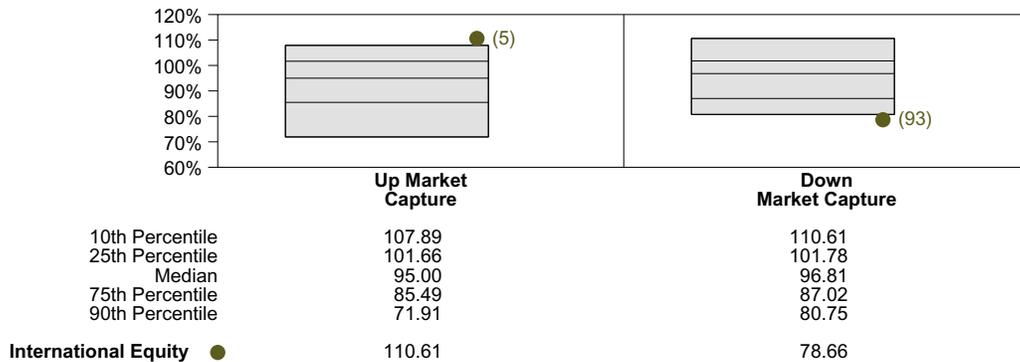
Risk Analysis

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

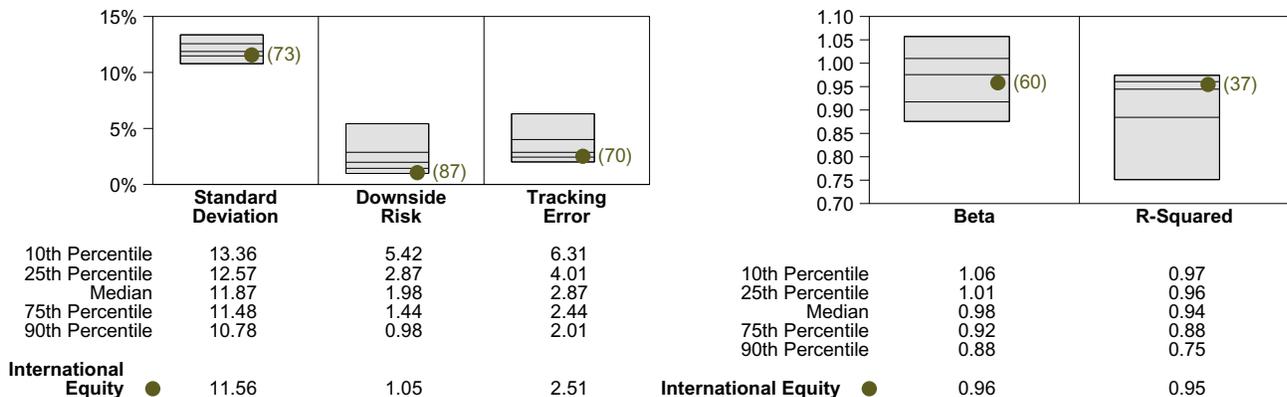
Risk Analysis vs Pub Pln- International Equity (Gross) Five Years Ended December 31, 2016



Market Capture vs MSCI EAFE Index Rankings Against Pub Pln- International Equity (Gross) Five Years Ended December 31, 2016



Risk Statistics Rankings vs MSCI EAFE Index Rankings Against Pub Pln- International Equity (Gross) Five Years Ended December 31, 2016



Johnston Asset Management Period Ended December 31, 2016

Investment Philosophy

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

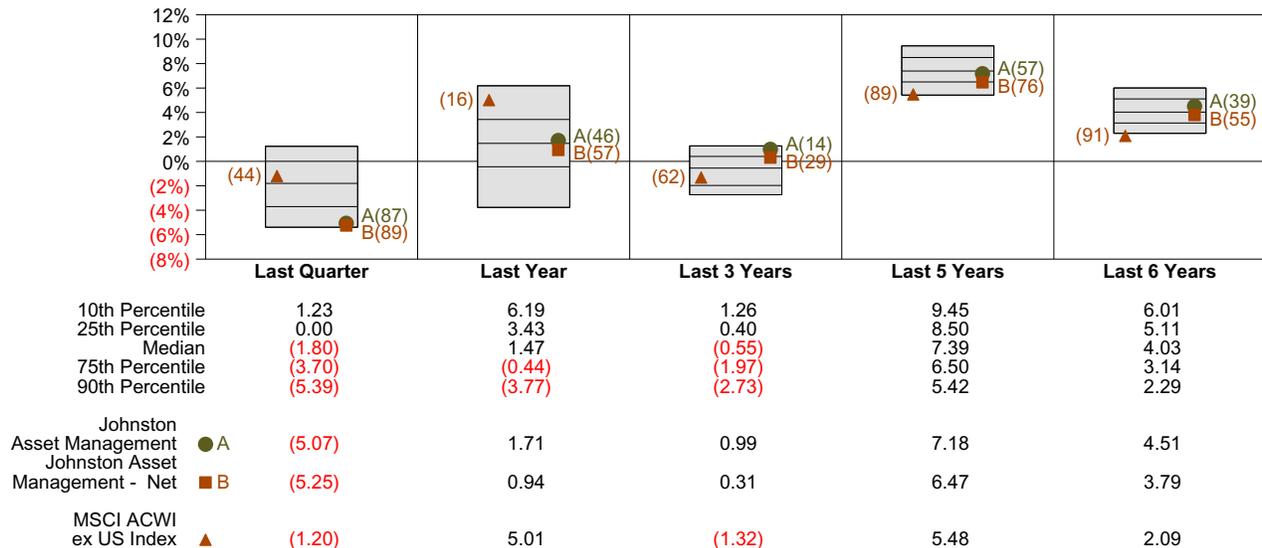
Quarterly Summary and Highlights

- Johnston Asset Management's portfolio posted a (5.07)% return for the quarter placing it in the 87 percentile of the CAI Non-U.S. Equity Style group for the quarter and in the 46 percentile for the last year.
- Johnston Asset Management's portfolio underperformed the MSCI ACWI ex US Index by 3.87% for the quarter and underperformed the MSCI ACWI ex US Index for the year by 3.31%.

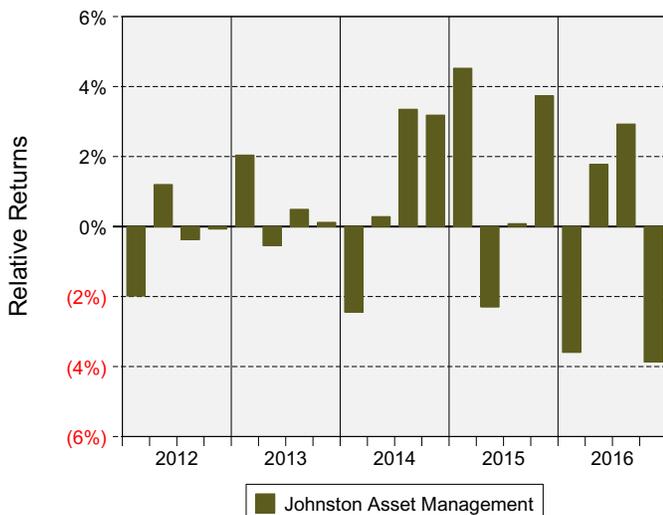
Quarterly Asset Growth

Beginning Market Value	\$84,748,719
Net New Investment	\$0
Investment Gains/(Losses)	\$-4,295,132
Ending Market Value	\$80,453,587

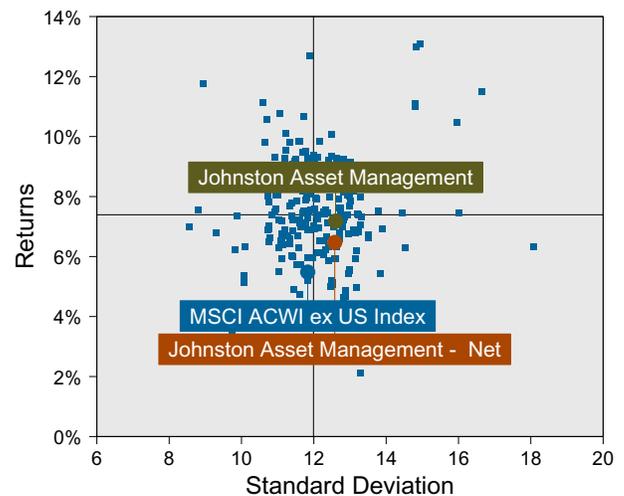
Performance vs CAI Non-U.S. Equity Style (Gross)



Relative Return vs MSCI ACWI ex US Index



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

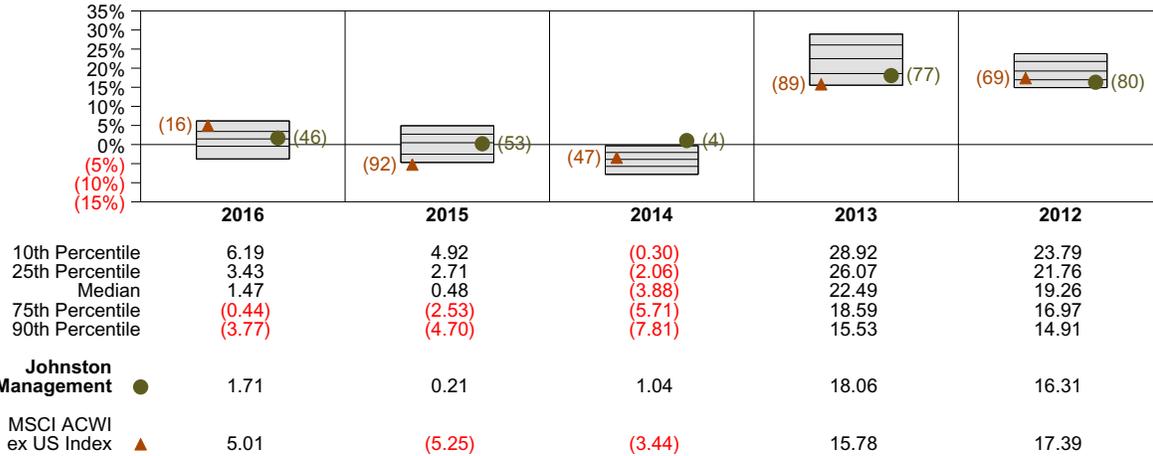


Johnston Asset Management Return Analysis Summary

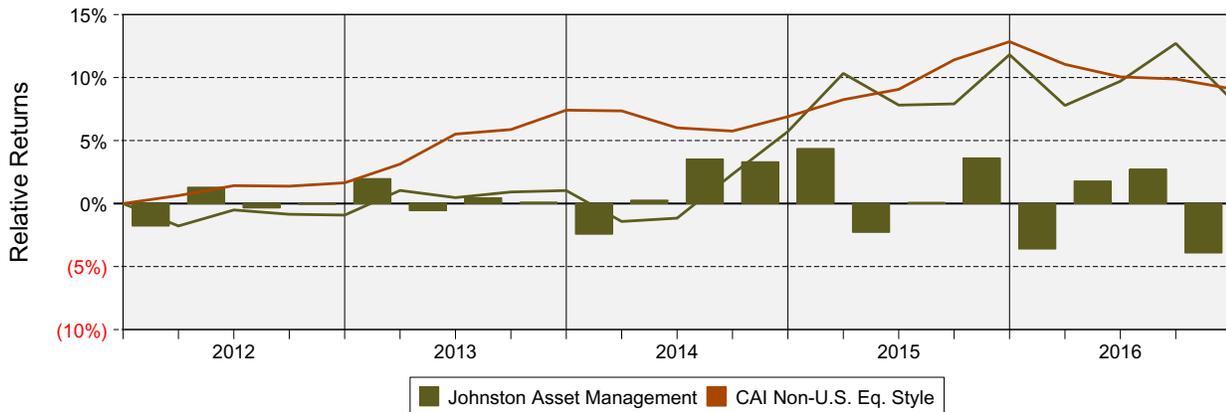
Return Analysis

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

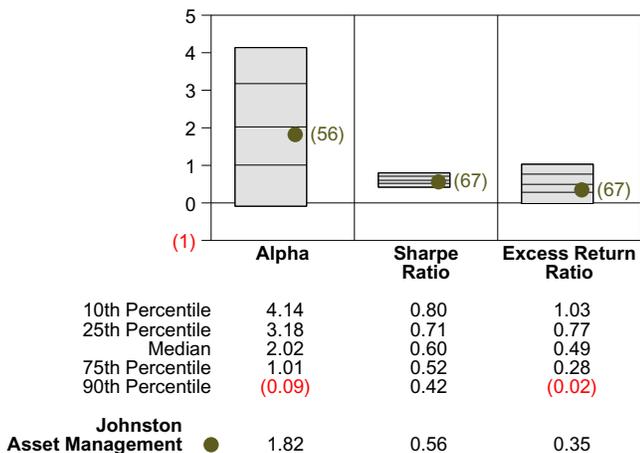
Performance vs CAI Non-U.S. Equity Style (Gross)



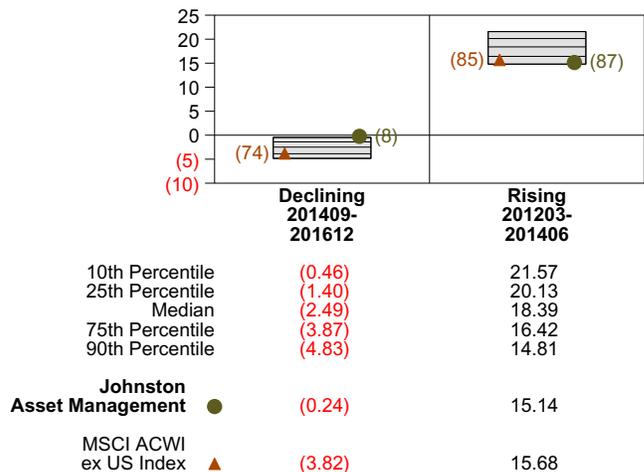
Cumulative and Quarterly Relative Return vs MSCI ACWI ex US Index



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



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

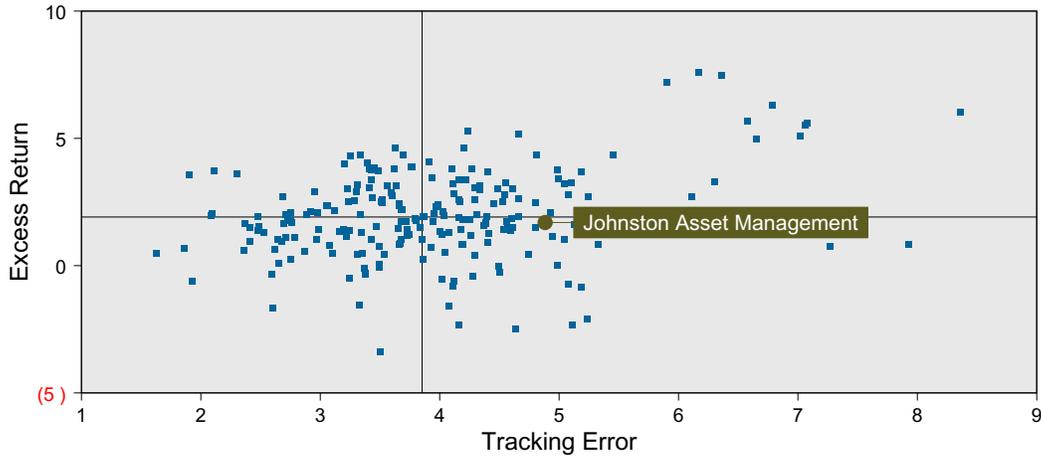


Johnston Asset Management Risk Analysis Summary

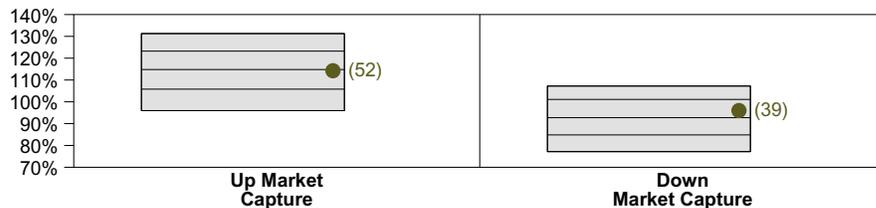
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second 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

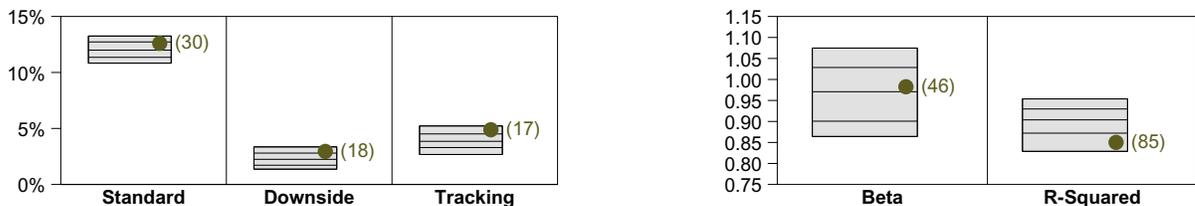


Market Capture vs MSCI ACWI ex US Index Rankings Against CAI Non-U.S. Equity Style (Gross) Five Years Ended December 31, 2016



	Up Market Capture	Down Market Capture
10th Percentile	131.28	107.24
25th Percentile	123.23	101.10
Median	114.80	92.72
75th Percentile	105.80	84.84
90th Percentile	95.95	77.17
Johnston Asset Management	114.25	96.00

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



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	13.25	3.36	5.22	1.07	0.95
25th Percentile	12.72	2.80	4.51	1.03	0.93
Median	11.99	2.24	3.85	0.97	0.90
75th Percentile	11.35	1.72	3.29	0.90	0.87
90th Percentile	10.83	1.37	2.67	0.86	0.83
Johnston Asset Management	12.60	2.95	4.88	0.98	0.85

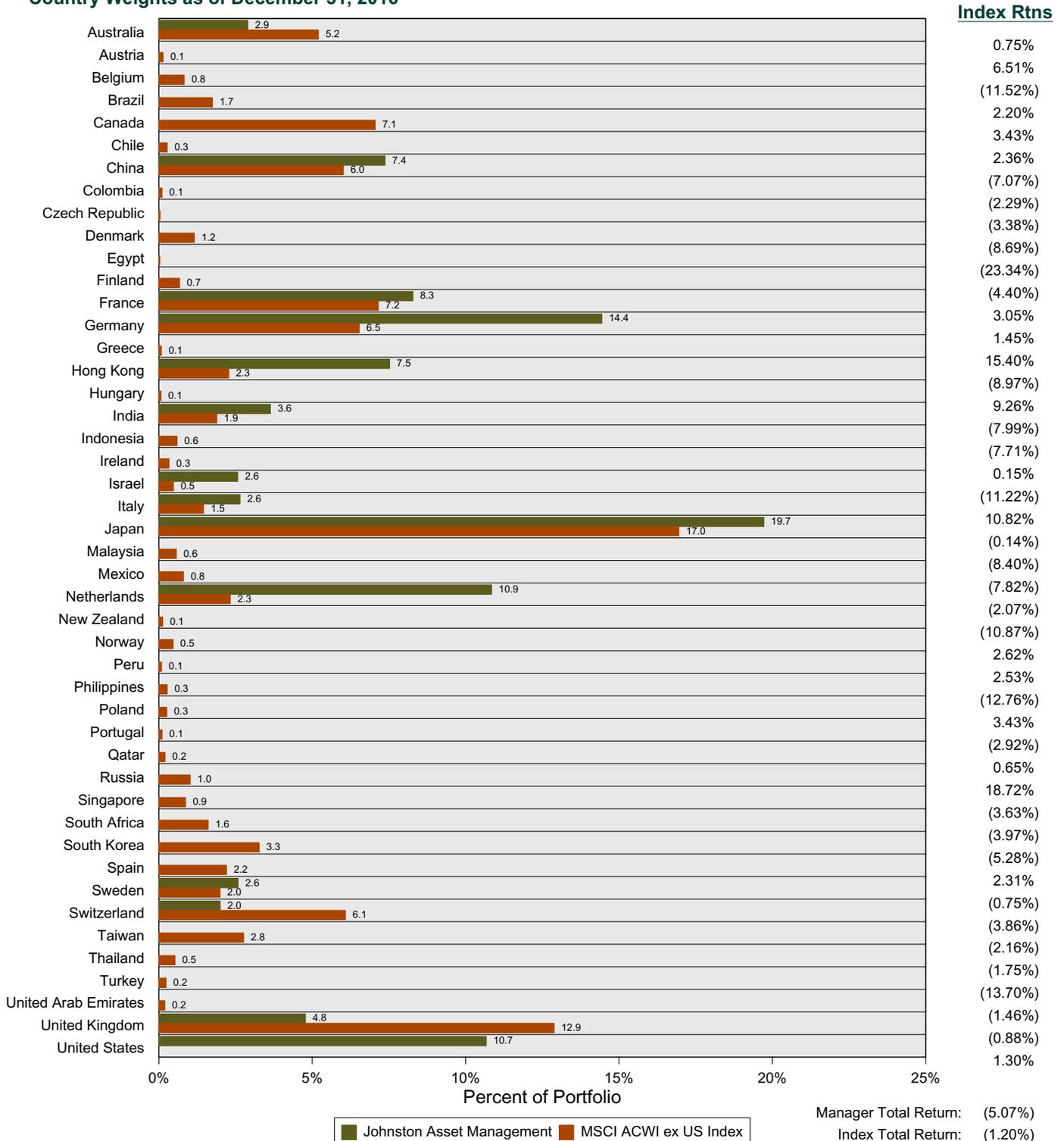
Country Allocation

Johnston Asset Management VS MSCI ACWI ex US Index

Country Allocation

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

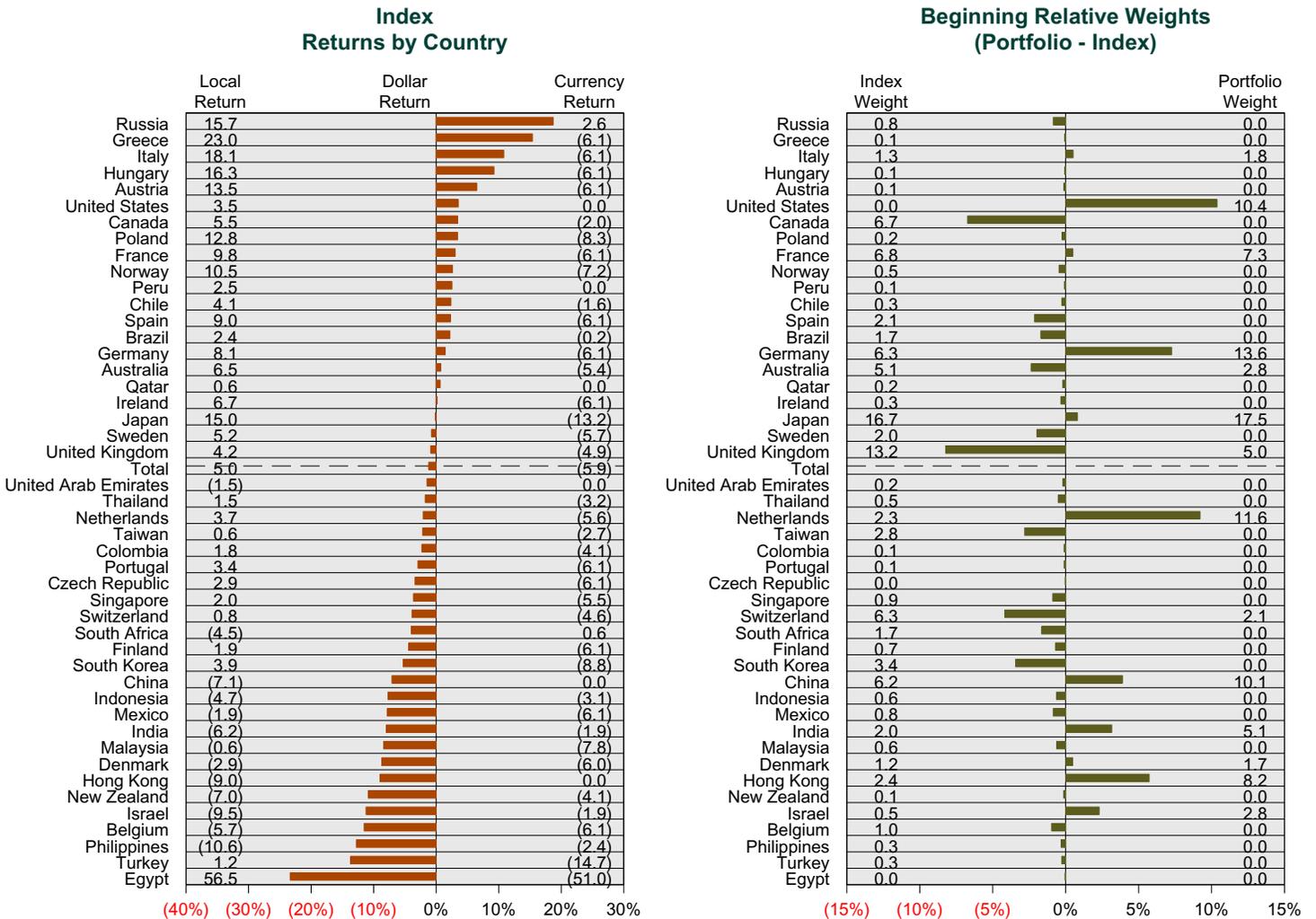
Country Weights as of December 31, 2016



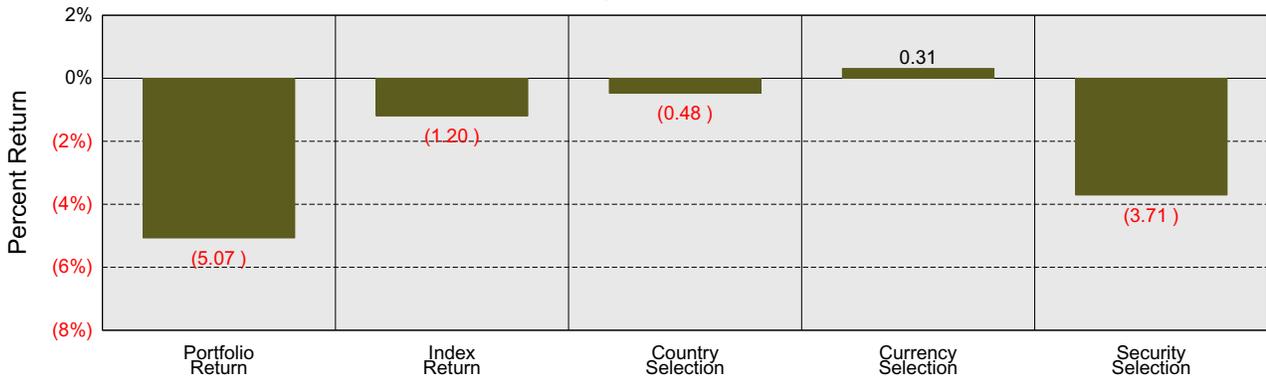
Johnston Asset Management vs MSCI ACWI ex US Index Attribution for Quarter Ended December 31, 2016

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended December 31, 2016



Artisan Partners Period Ended December 31, 2016

Investment Philosophy

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

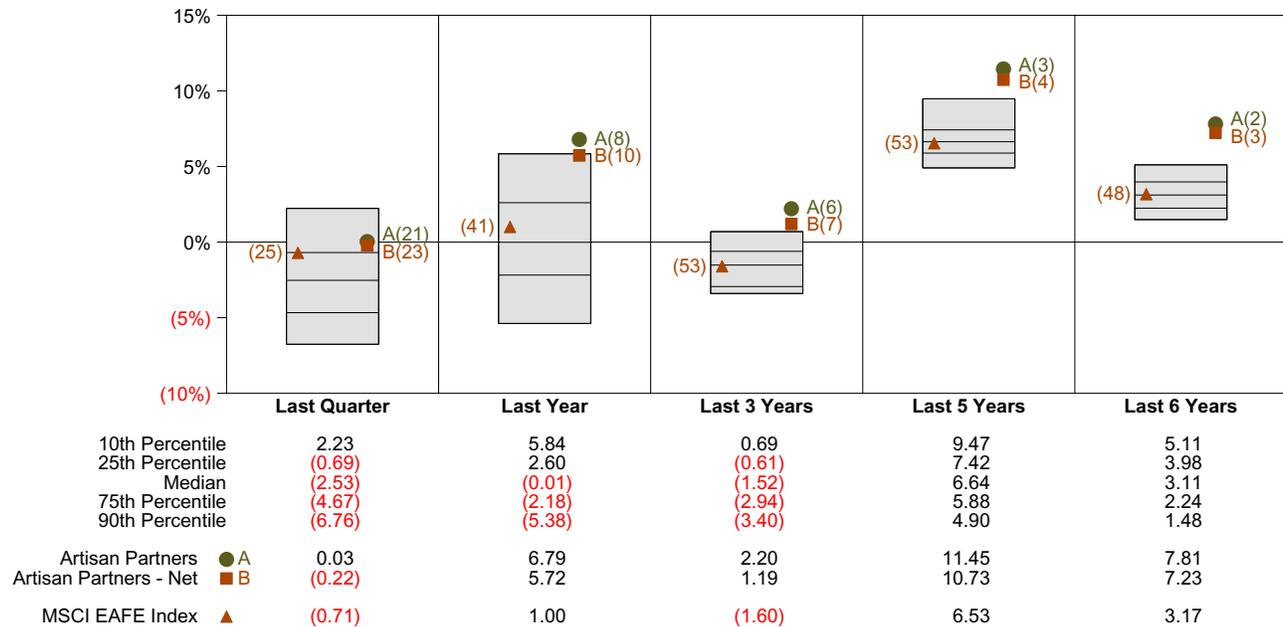
Quarterly Summary and Highlights

- Artisan Partners's portfolio posted a 0.03% return for the quarter placing it in the 21 percentile of the CAI Non US Equity Mutual Funds group for the quarter and in the 8 percentile for the last year.
- Artisan Partners's portfolio outperformed the MSCI EAFE Index by 0.74% for the quarter and outperformed the MSCI EAFE Index for the year by 5.79%.

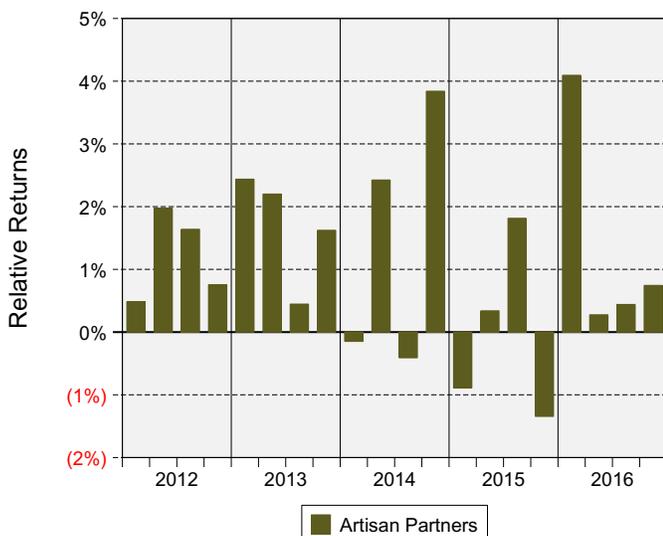
Quarterly Asset Growth

Beginning Market Value	\$90,861,461
Net New Investment	\$-225,503
Investment Gains/(Losses)	\$23,556
Ending Market Value	\$90,659,515

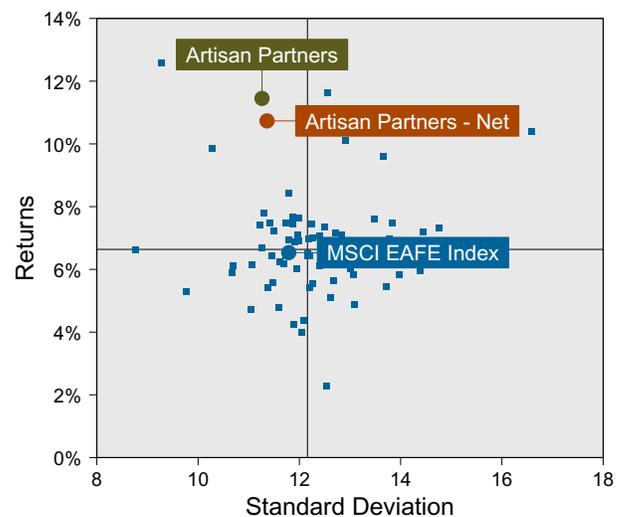
Performance vs CAI Non US Equity Mutual Funds (Cheapest Net)



Relative Return vs MSCI EAFE Index



CAI Non US Equity Mutual Funds (Cheapest Net) Annualized Five Year Risk vs Return

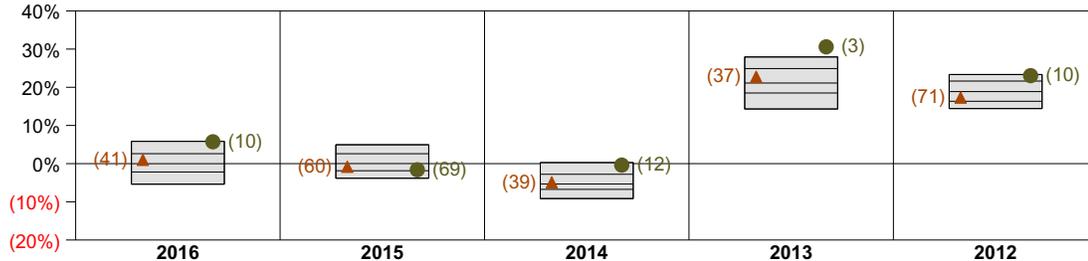


Artisan Partners Return Analysis Summary

Return Analysis

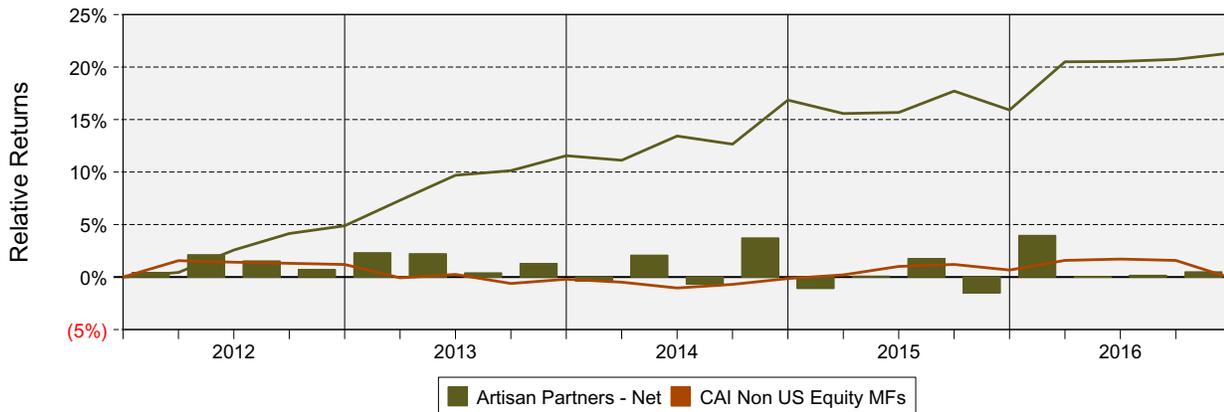
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs CAI Non US Equity Mutual Funds (Cheapest Net)

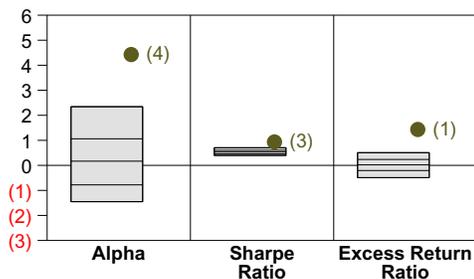


10th Percentile	5.84	4.95	0.27	27.94	23.34
25th Percentile	2.60	2.60	(2.79)	24.89	21.62
Median	(0.01)	0.02	(5.34)	21.11	18.87
75th Percentile	(2.18)	(1.86)	(6.73)	18.50	16.33
90th Percentile	(5.38)	(3.82)	(9.15)	14.31	14.42
Artisan Partners - Net	5.72	(1.61)	(0.39)	30.59	23.04
MSCI EAFE Index	1.00	(0.81)	(4.90)	22.78	17.32

Cumulative and Quarterly Relative Return vs MSCI EAFE Index

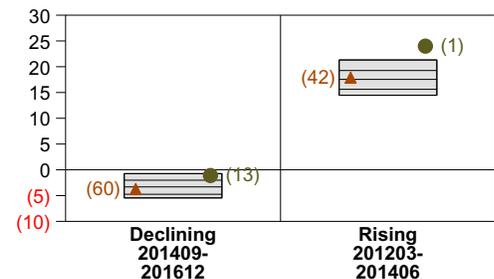


Risk Adjusted Return Measures vs MSCI EAFE Index Rankings Against CAI Non US Equity Mutual Funds (Cheapest Net) Five Years Ended December 31, 2016



10th Percentile	2.34	0.70	0.51
25th Percentile	1.06	0.60	0.24
Median	0.17	0.54	0.02
75th Percentile	(0.78)	0.46	(0.21)
90th Percentile	(1.45)	0.40	(0.49)
Artisan Partners - Net	4.43	0.93	1.43

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



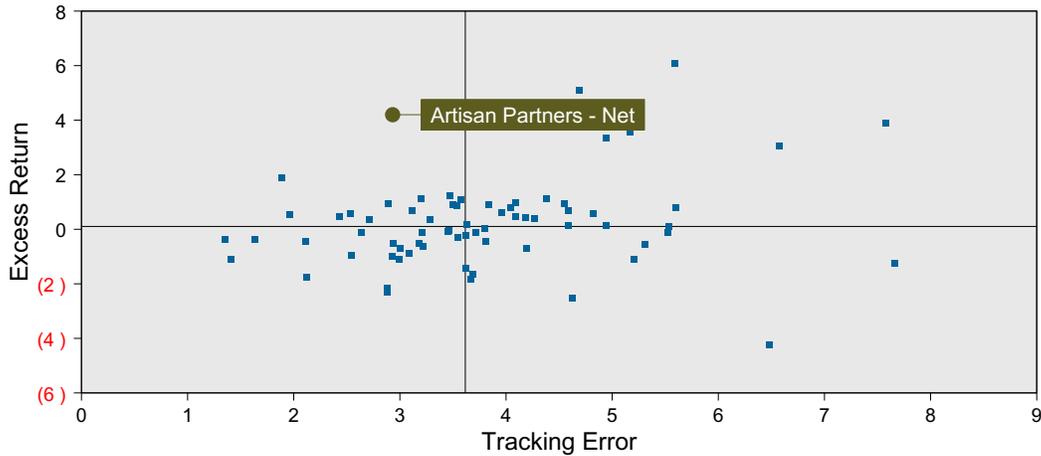
10th Percentile	(0.73)	21.31
25th Percentile	(2.01)	19.26
Median	(3.31)	17.55
75th Percentile	(4.74)	15.62
90th Percentile	(5.45)	14.47
Artisan Partners - Net	(1.11)	23.99
MSCI EAFE Index	(3.73)	17.90

Artisan Partners Risk Analysis Summary

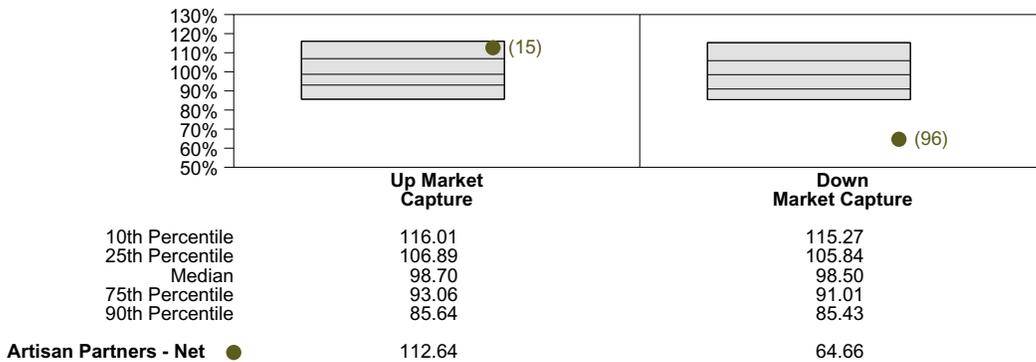
Risk Analysis

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

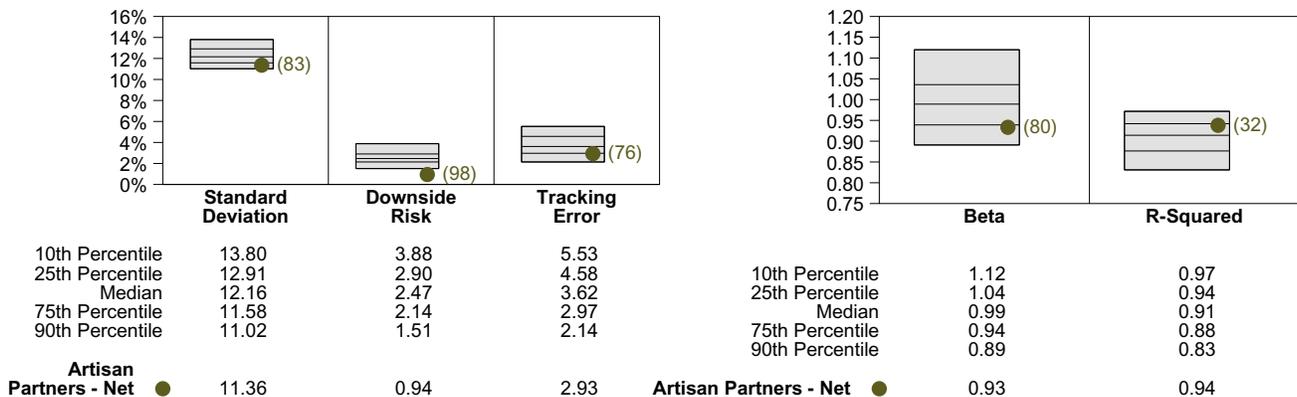
Risk Analysis vs CAI Non US Equity Mutual Funds (Cheapest Net) Five Years Ended December 31, 2016



Market Capture vs MSCI EAFE Index Rankings Against CAI Non US Equity Mutual Funds (Cheapest Net) Five Years Ended December 31, 2016



Risk Statistics Rankings vs MSCI EAFE Index Rankings Against CAI Non US Equity Mutual Funds (Cheapest Net) Five Years Ended December 31, 2016



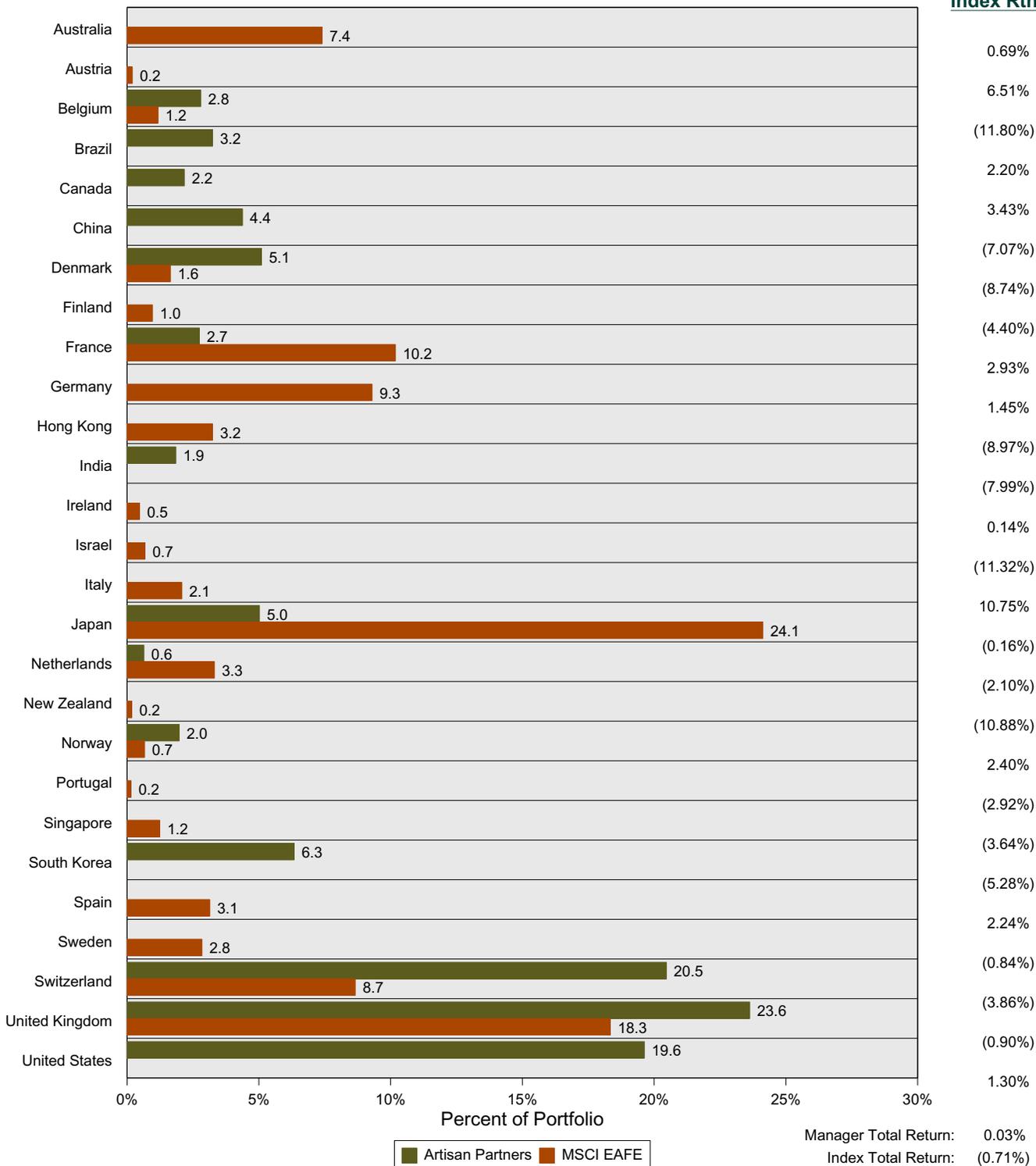
Country Allocation Artisan Partners VS MSCI EAFE Index (USD Net Div)

Country Allocation

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

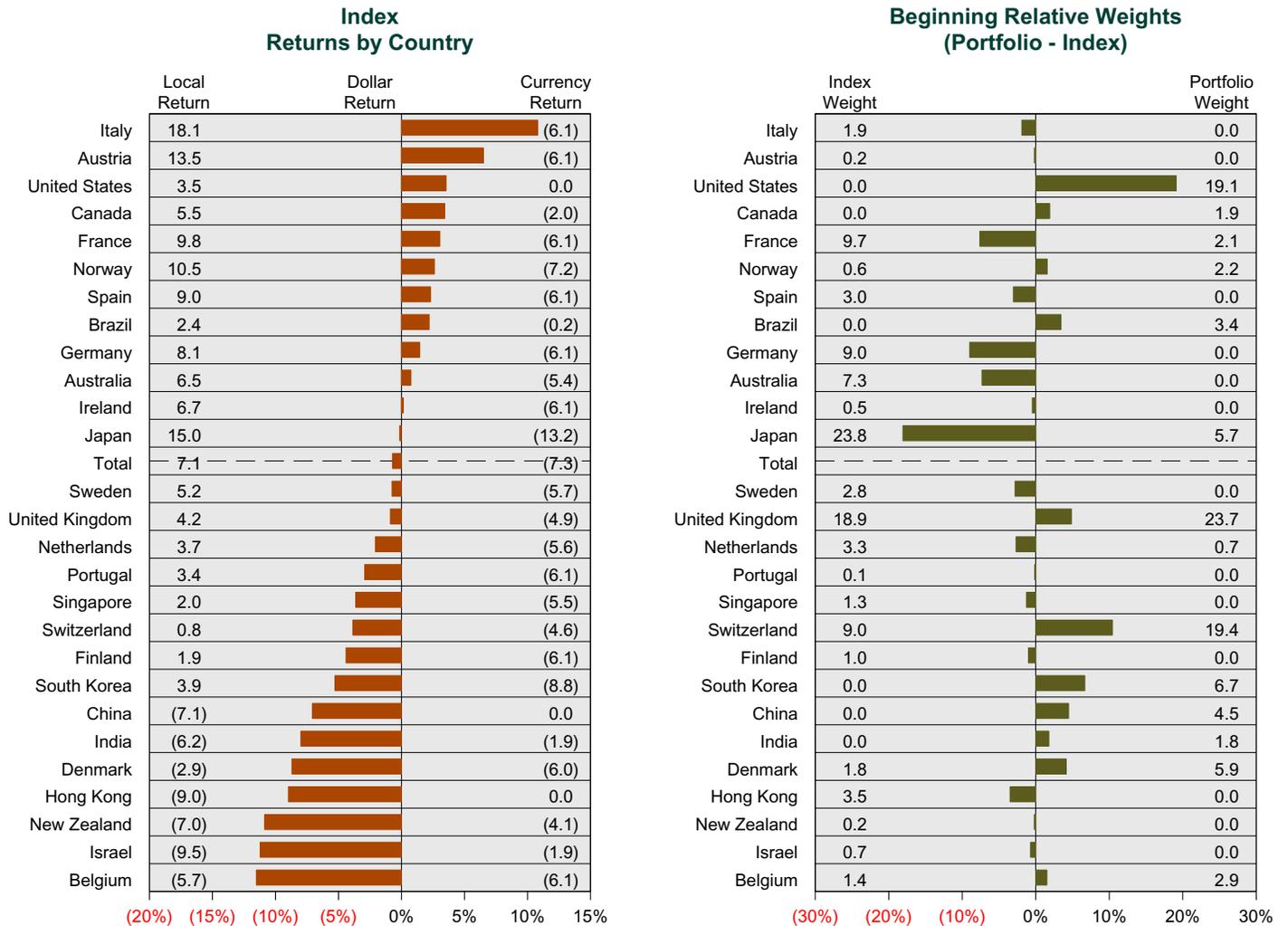
Index Rtns



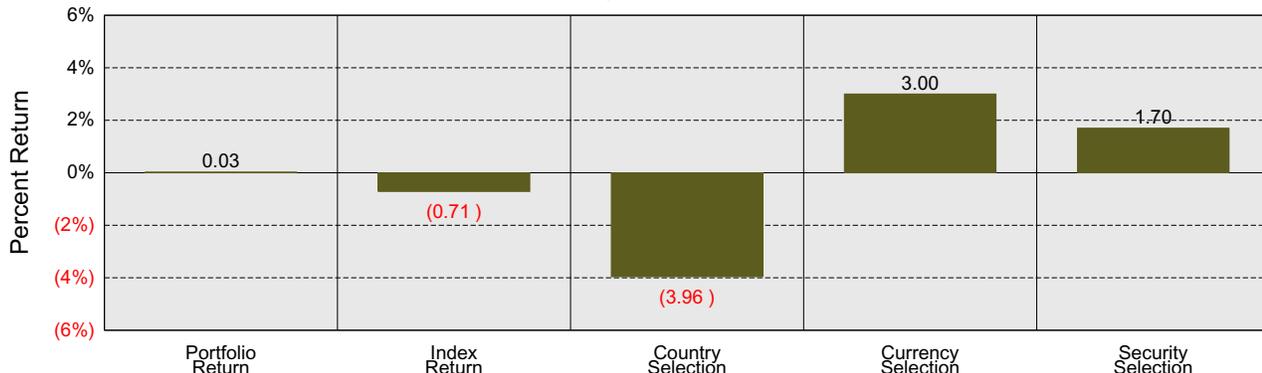
Artisan Partners vs MSCI EAFE Attribution for Quarter Ended December 31, 2016

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended December 31, 2016



Emerging Markets Equity Period Ended December 31, 2016

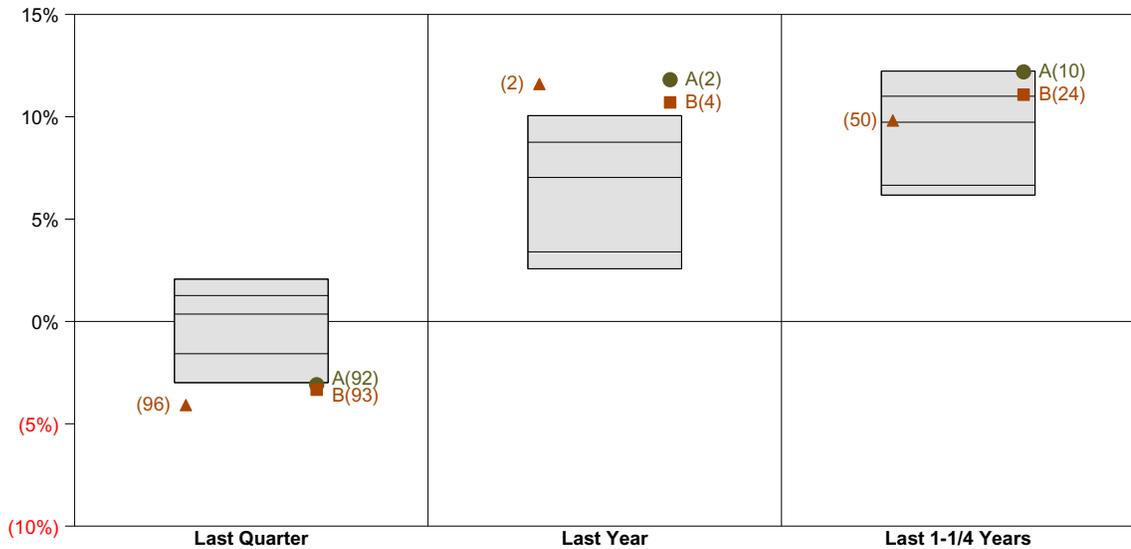
Quarterly Summary and Highlights

- Emerging Markets Equity's portfolio posted a (3.09)% return for the quarter placing it in the 92 percentile of the Pub Pln-Global Equity group for the quarter and in the 2 percentile for the last year.
- Emerging Markets Equity's portfolio outperformed the MSCI Emerging Mkts Idx by 0.99% for the quarter and outperformed the MSCI Emerging Mkts Idx for the year by 0.21%.

Quarterly Asset Growth

Beginning Market Value	\$48,773,944
Net New Investment	\$0
Investment Gains/(Losses)	\$-1,508,028
Ending Market Value	\$47,265,916

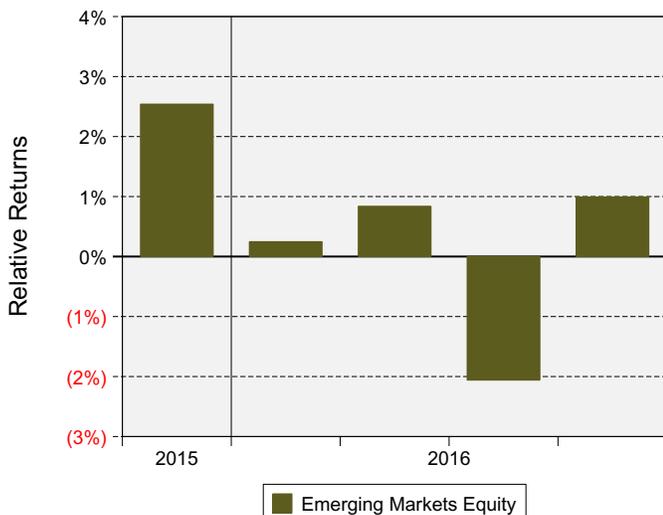
Performance vs Pub Pln- Global Equity (Gross)



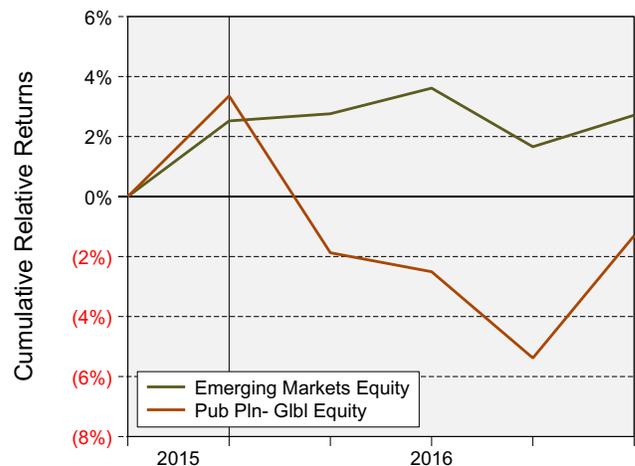
	Last Quarter	Last Year	Last 1-1/4 Years
10th Percentile	2.07	10.06	12.23
25th Percentile	1.27	8.76	11.00
Median	0.36	7.04	9.73
75th Percentile	(1.58)	3.40	6.65
90th Percentile	(2.99)	2.57	6.17

	Last Quarter	Last Year	Last 1-1/4 Years
Emerging Markets Equity ● A	(3.09)	11.81	12.19
Emerging Markets Equity - Net ■ B	(3.34)	10.70	11.08
MSCI Emerging Mkts Idx ▲	(4.08)	11.60	9.82

Relative Return vs MSCI Emerging Mkts Idx



Cumulative Returns vs MSCI Emerging Mkts Idx



Earnest Partners Emerging Mkt Period Ended December 31, 2016

Investment Philosophy

EARNEST Partners is a fundamental, bottom-up investment manager. The firm's investment objective is to outperform the benchmark while controlling volatility and risk. EARNEST Partners implements this philosophy using a proprietary screening process, fundamental analysis, and risk management that minimizes the likelihood of meaningfully underperforming the benchmark.

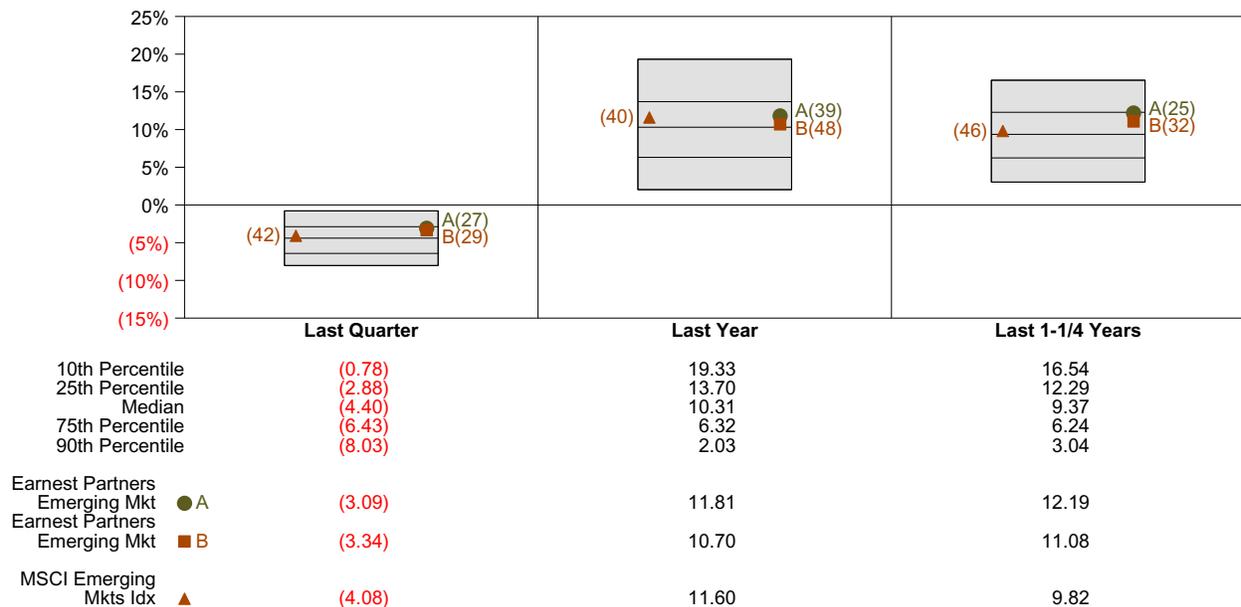
Quarterly Summary and Highlights

- Earnest Partners Emerging Mkt's portfolio posted a (3.09)% return for the quarter placing it in the 27 percentile of the Emerging Markets Equity DB group for the quarter and in the 39 percentile for the last year.
- Earnest Partners Emerging Mkt's portfolio outperformed the MSCI Emerging Mkts Idx by 0.99% for the quarter and outperformed the MSCI Emerging Mkts Idx for the year by 0.21%.

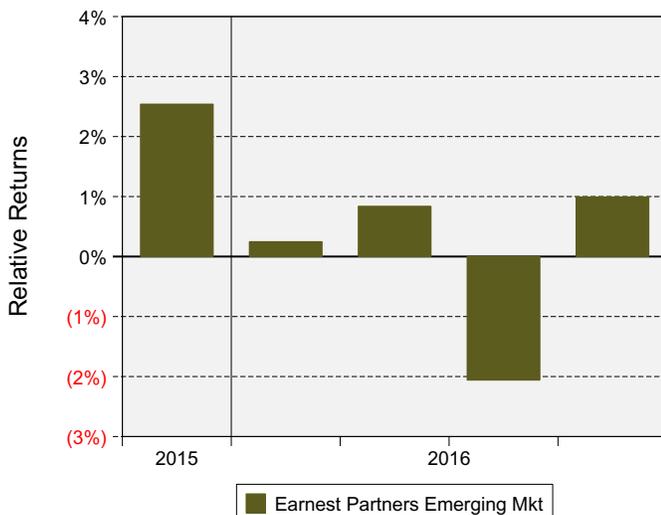
Quarterly Asset Growth

Beginning Market Value	\$48,773,944
Net New Investment	\$0
Investment Gains/(Losses)	\$-1,508,028
Ending Market Value	\$47,265,916

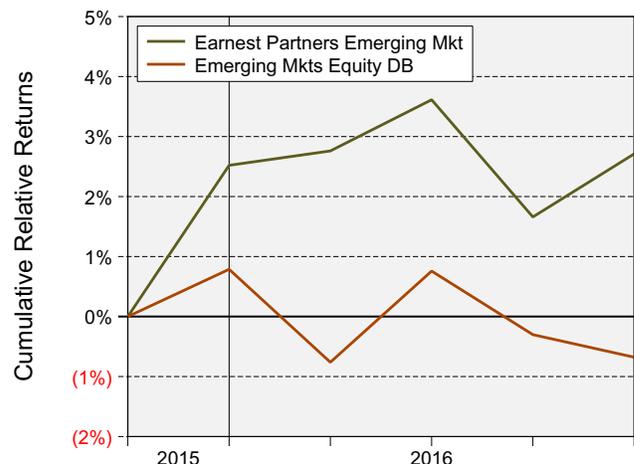
Performance vs Emerging Markets Equity DB (Gross)



Relative Return vs MSCI Emerging Mkts Idx



Cumulative Returns vs MSCI Emerging Mkts Idx



Globalt Tactical ETF

Period Ended December 31, 2016

Investment Philosophy

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

Quarterly Summary and Highlights

- Global Tactical ETF's portfolio posted a 0.23% return for the quarter placing it in the 36 percentile of the Global Balanced Database group for the quarter and in the 30 percentile for the last year.
- Global Tactical ETF's portfolio underperformed the Globalt Benchmark by 0.89% for the quarter and underperformed the Globalt Benchmark for the year by 1.14%.

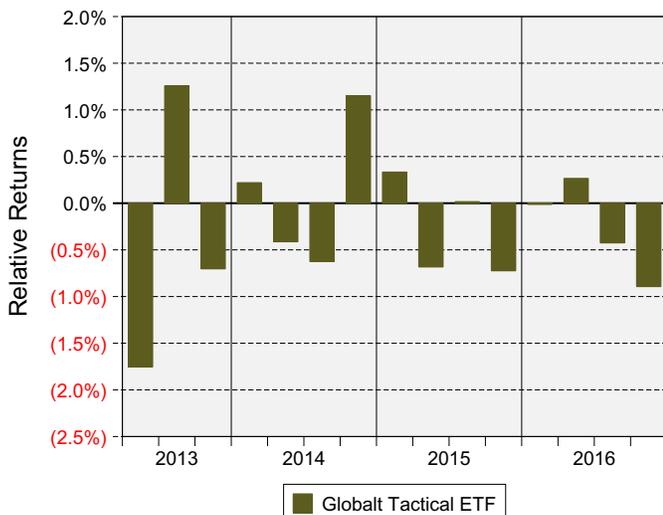
Quarterly Asset Growth

Beginning Market Value	\$95,454,939
Net New Investment	\$52,922
Investment Gains/(Losses)	\$220,121
Ending Market Value	\$95,727,982

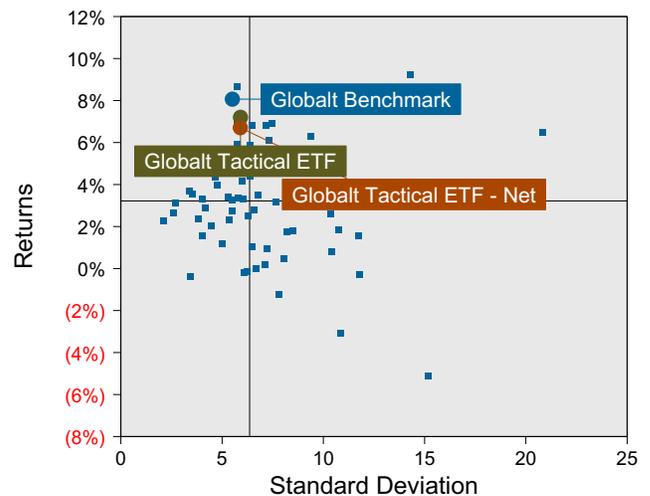
Performance vs Global Balanced Database (Gross)



Relative Return vs Globalt Benchmark



Global Balanced Database (Gross) Annualized Three and Three-Quarter Year Risk vs Return

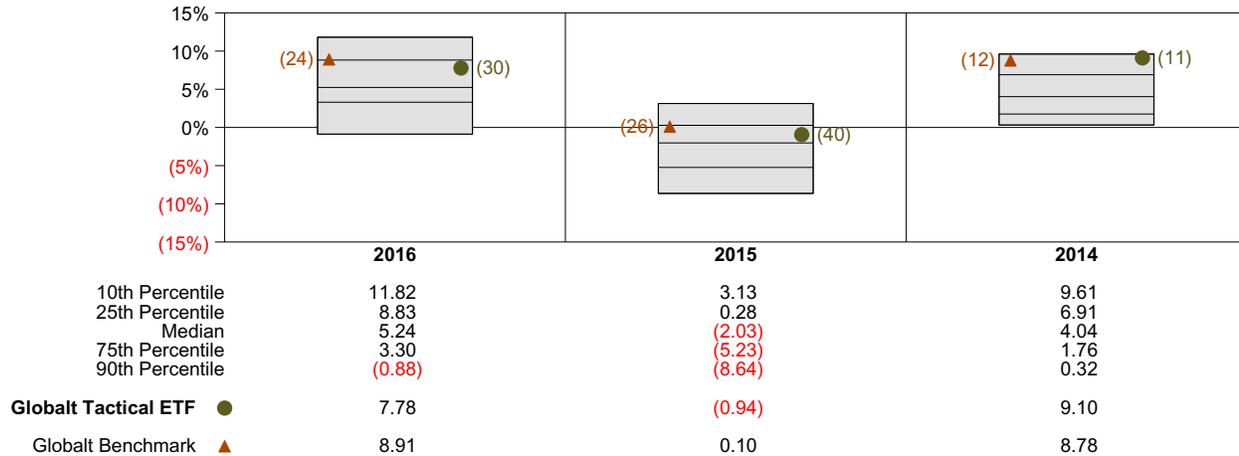


Globalt Tactical ETF Return Analysis Summary

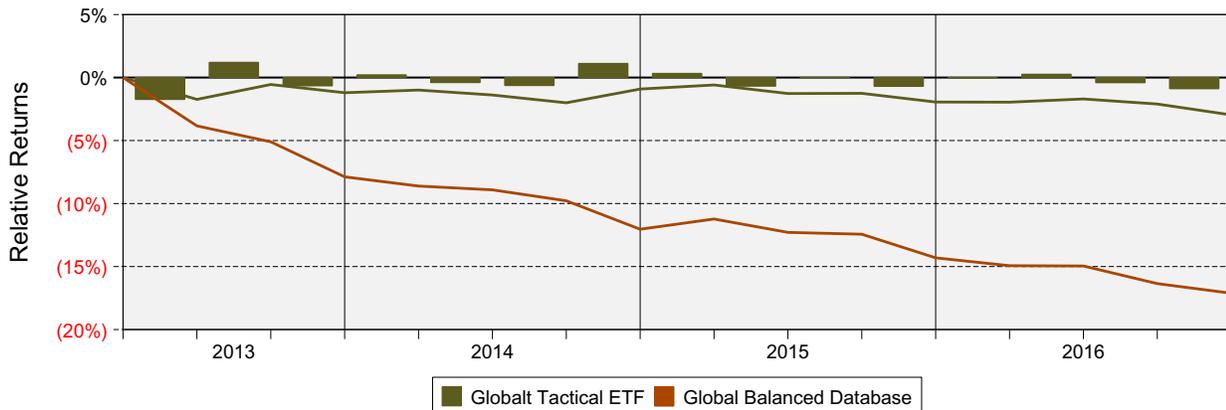
Return Analysis

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 chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

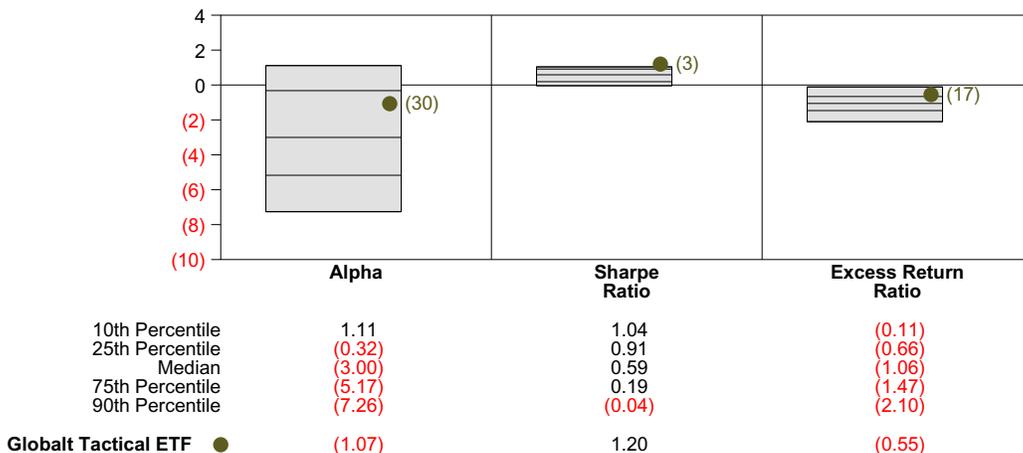
Performance vs Global Balanced Database (Gross)



Cumulative and Quarterly Relative Return vs Global Benchmark



Risk Adjusted Return Measures vs Global Benchmark Rankings Against Global Balanced Database (Gross) Three and Three-Quarter Years Ended December 31, 2016

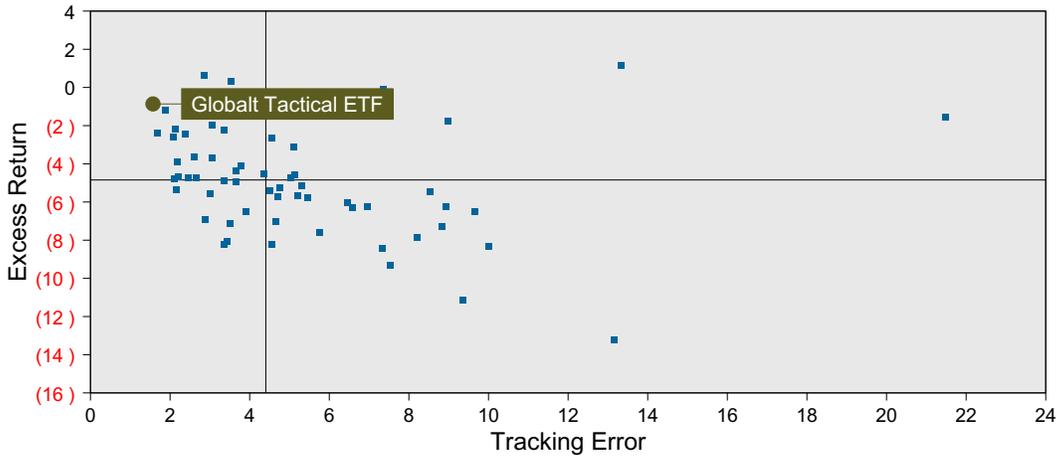


Globalt Tactical ETF Risk Analysis Summary

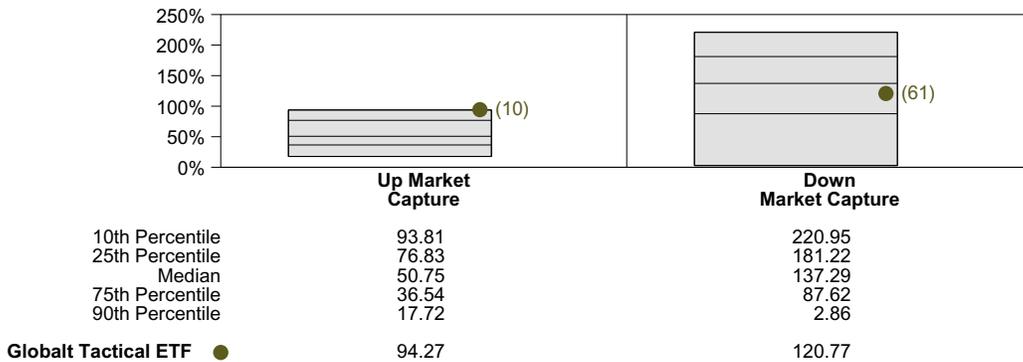
Risk Analysis

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.

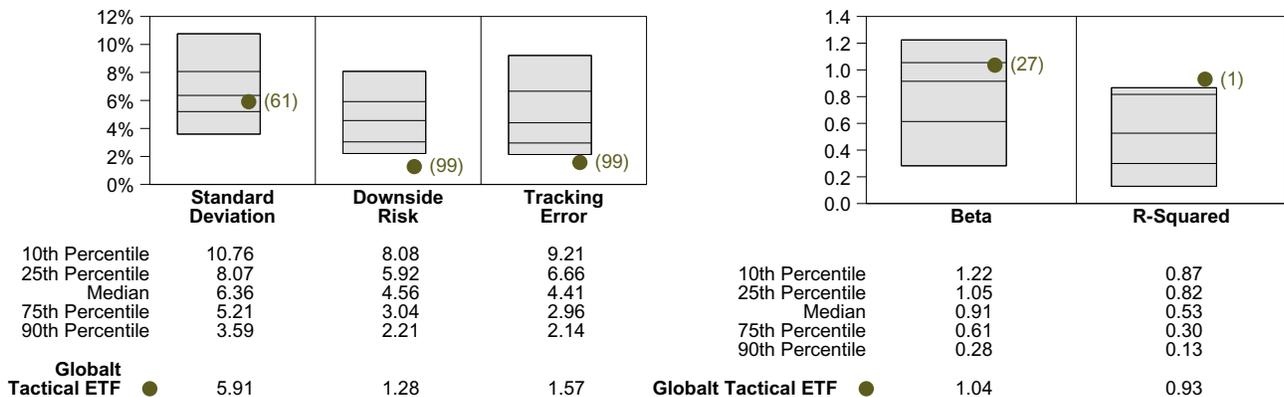
Risk Analysis vs Global Balanced Database (Gross) Three and Three-Quarter Years Ended December 31, 2016



Market Capture vs Globalt Benchmark Rankings Against Global Balanced Database (Gross) Three and Three-Quarter Years Ended December 31, 2016



Risk Statistics Rankings vs Globalt Benchmark Rankings Against Global Balanced Database (Gross) Three and Three-Quarter Years Ended December 31, 2016



Fixed Income Period Ended December 31, 2016

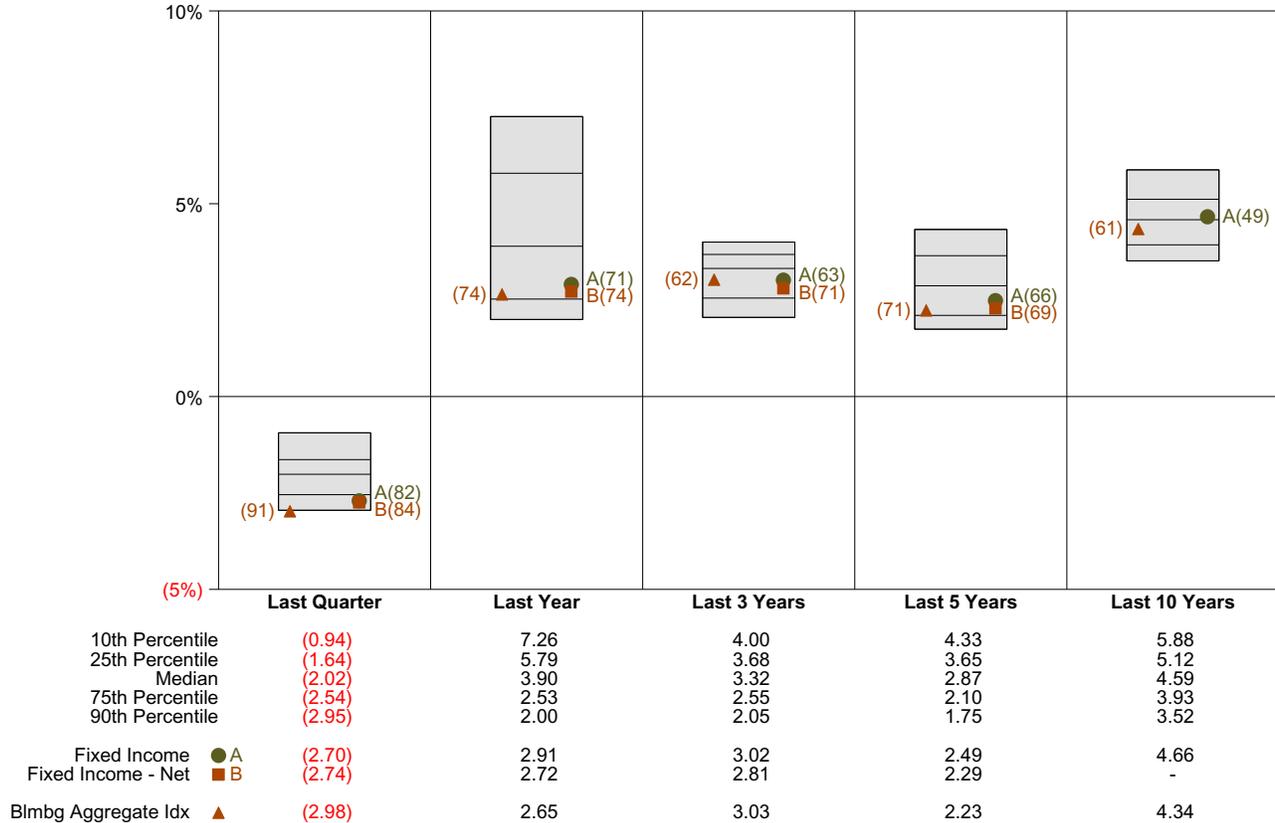
Quarterly Summary and Highlights

- Fixed Income's portfolio posted a (2.70)% return for the quarter placing it in the 82 percentile of the Pub Pln-Domestic Fixed group for the quarter and in the 71 percentile for the last year.
- Fixed Income's portfolio outperformed the Blmbg Aggregate Idx by 0.27% for the quarter and outperformed the Blmbg Aggregate Idx for the year by 0.26%.

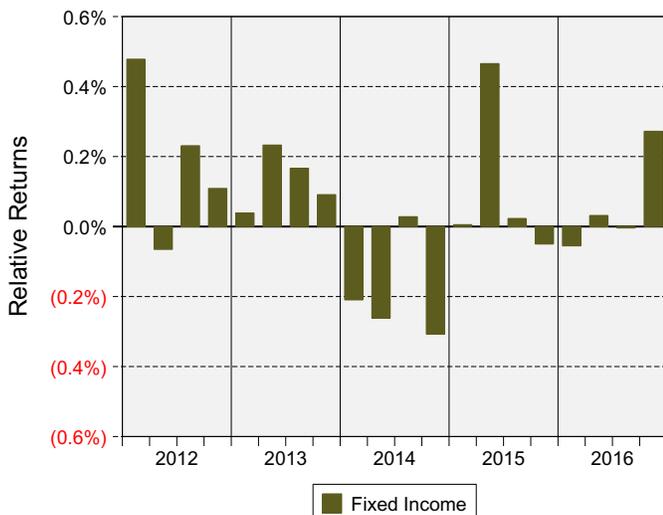
Quarterly Asset Growth

Beginning Market Value	\$210,106,850
Net New Investment	\$29
Investment Gains/(Losses)	\$-5,680,387
Ending Market Value	\$204,426,493

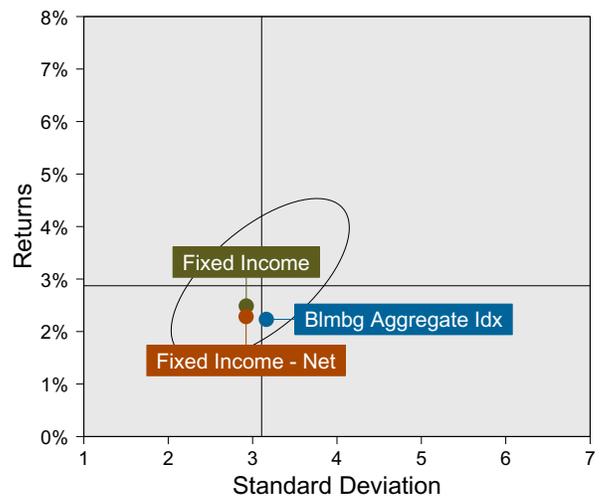
Performance vs Pub Pln- Domestic Fixed (Gross)



Relative Return vs Blmbg Aggregate Idx



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

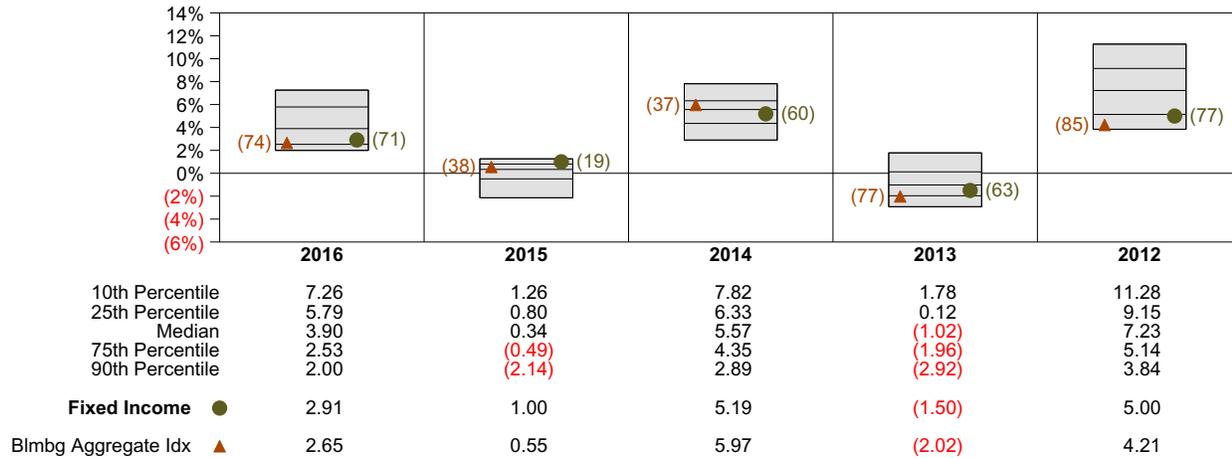


Fixed Income Return Analysis Summary

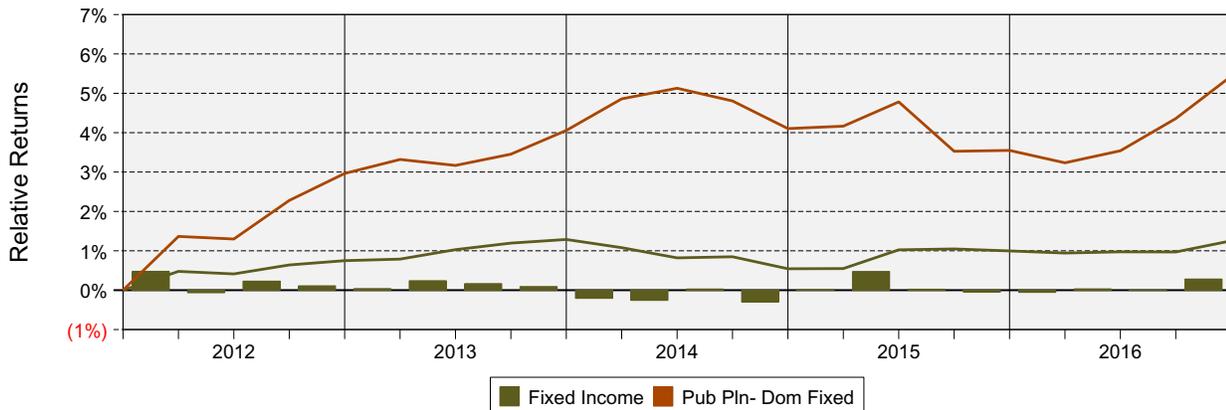
Return Analysis

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

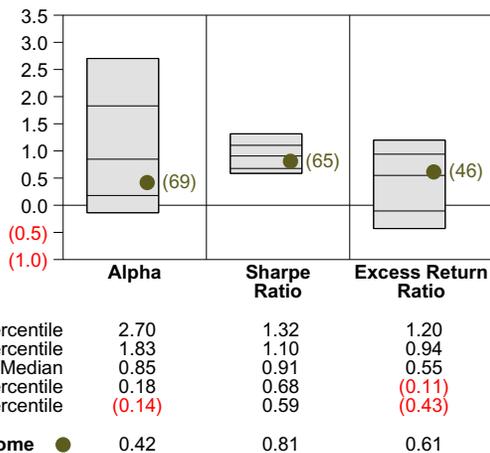
Performance vs Pub Pln- Domestic Fixed (Gross)



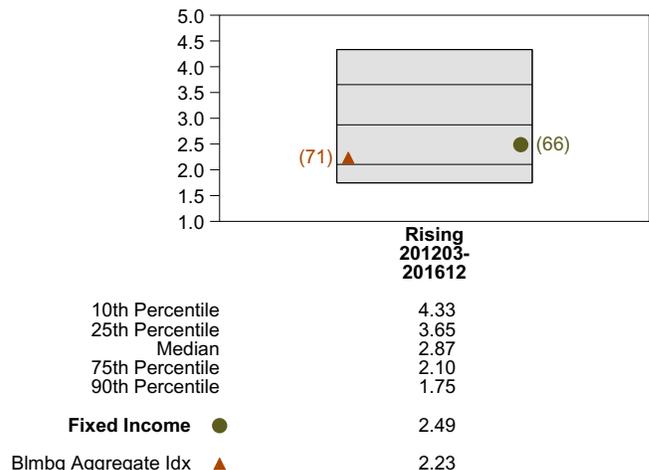
Cumulative and Quarterly Relative Return vs Blmbg Aggregate Idx



Risk Adjusted Return Measures vs Blmbg Aggregate Idx Rankings Against Pub Pln- Domestic Fixed (Gross) Five Years Ended December 31, 2016



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

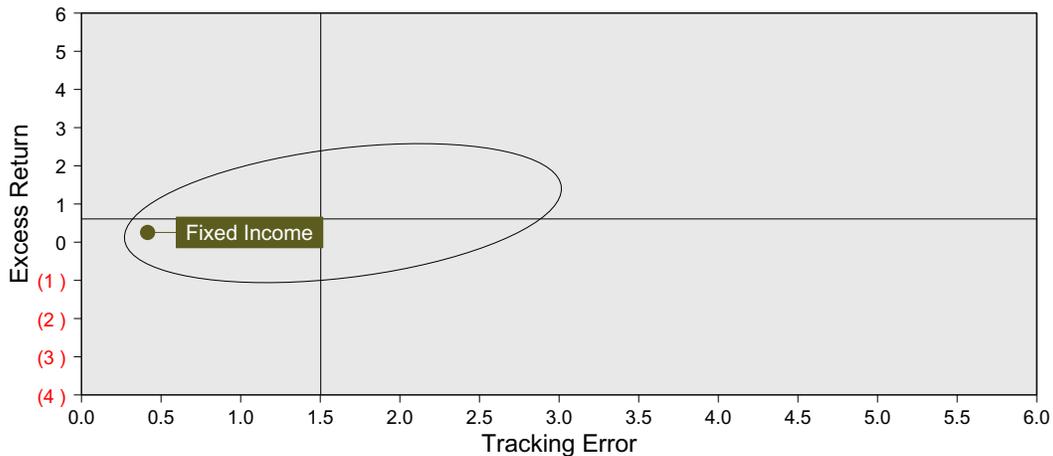


Fixed Income Risk Analysis Summary

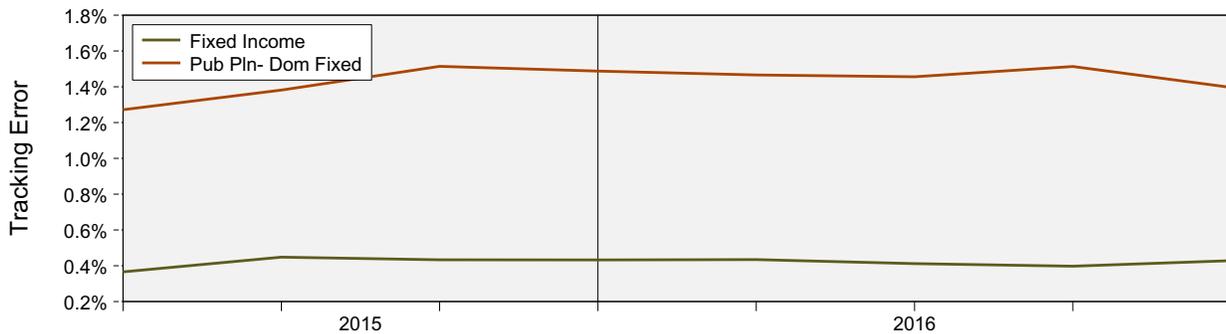
Risk Analysis

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

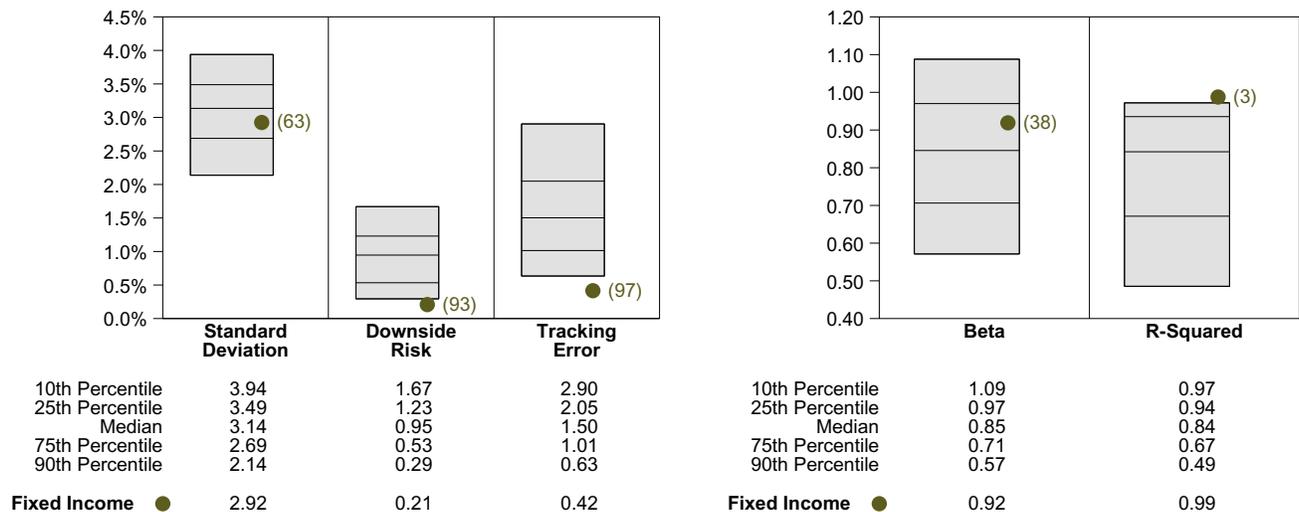
Risk Analysis vs Pub Pln- Domestic Fixed (Gross) Five Years Ended December 31, 2016



Rolling 12 Quarter Tracking Error vs Bloomberg Barclays Aggregate Index



Risk Statistics Rankings vs Bloomberg Barclays Aggregate Index Rankings Against Pub Pln- Domestic Fixed (Gross) Five Years Ended December 31, 2016



Mesirow Financial

Period Ended December 31, 2016

Investment Philosophy

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

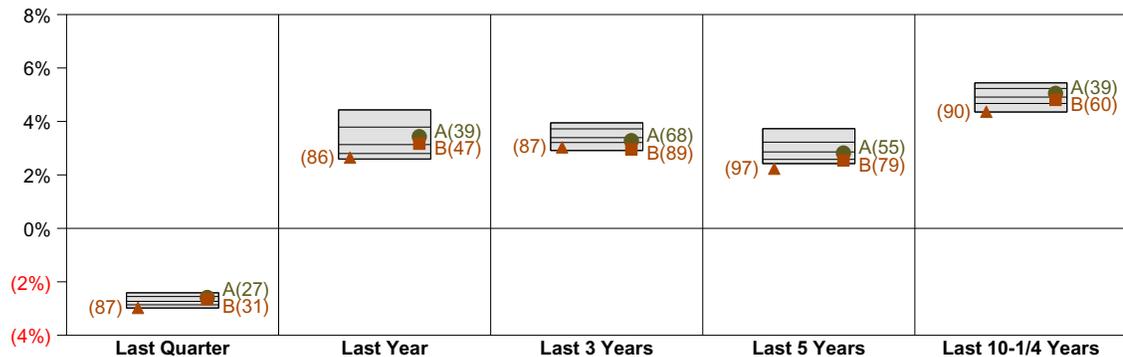
Quarterly Summary and Highlights

- Mesirow Financial's portfolio posted a (2.58)% return for the quarter placing it in the 27 percentile of the CAI Core Bond Fixed Income group for the quarter and in the 39 percentile for the last year.
- Mesirow Financial's portfolio outperformed the Blmbg Aggregate Idx by 0.39% for the quarter and outperformed the Blmbg Aggregate Idx for the year by 0.79%.

Quarterly Asset Growth

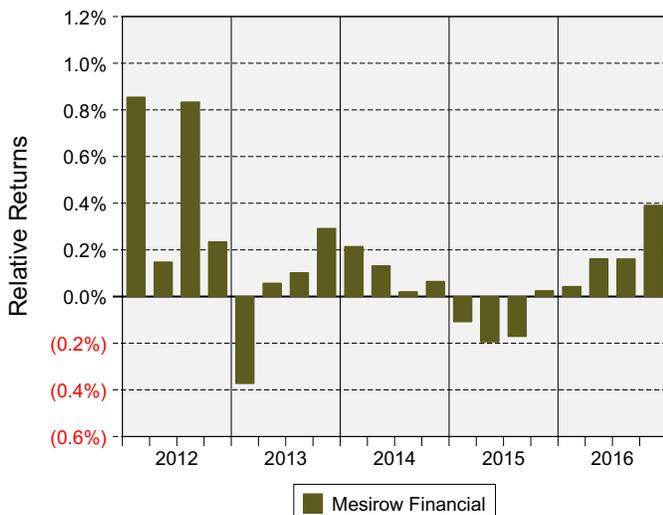
Beginning Market Value	\$69,735,275
Net New Investment	\$0
Investment Gains/(Losses)	\$-1,802,374
Ending Market Value	\$67,932,901

Performance vs CAI Core Bond Fixed Income (Gross)

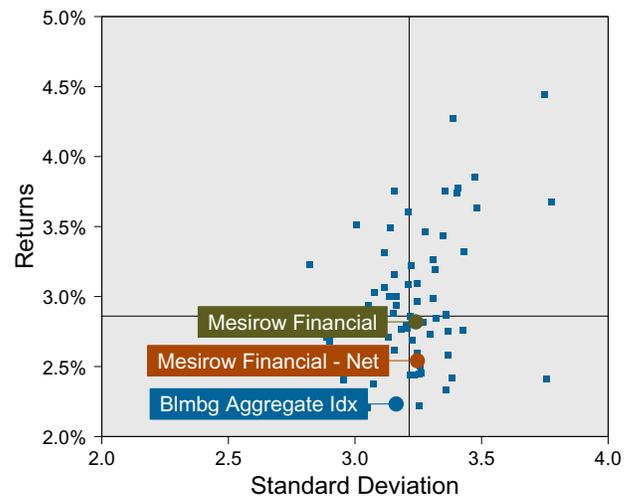


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10-1/4 Years
10th Percentile	(2.41)	4.43	3.95	3.73	5.44
25th Percentile	(2.55)	3.79	3.72	3.23	5.23
Median	(2.73)	3.13	3.39	2.86	4.91
75th Percentile	(2.86)	2.80	3.21	2.58	4.67
90th Percentile	(2.98)	2.59	2.91	2.42	4.35
Mesirow Financial (A)	(2.58)	3.43	3.28	2.82	5.05
Mesirow Financial - Net (B)	(2.65)	3.17	2.96	2.54	4.81
Blmbg Aggregate Idx	(2.98)	2.65	3.03	2.23	4.36

Relative Return vs Blmbg Aggregate Idx



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

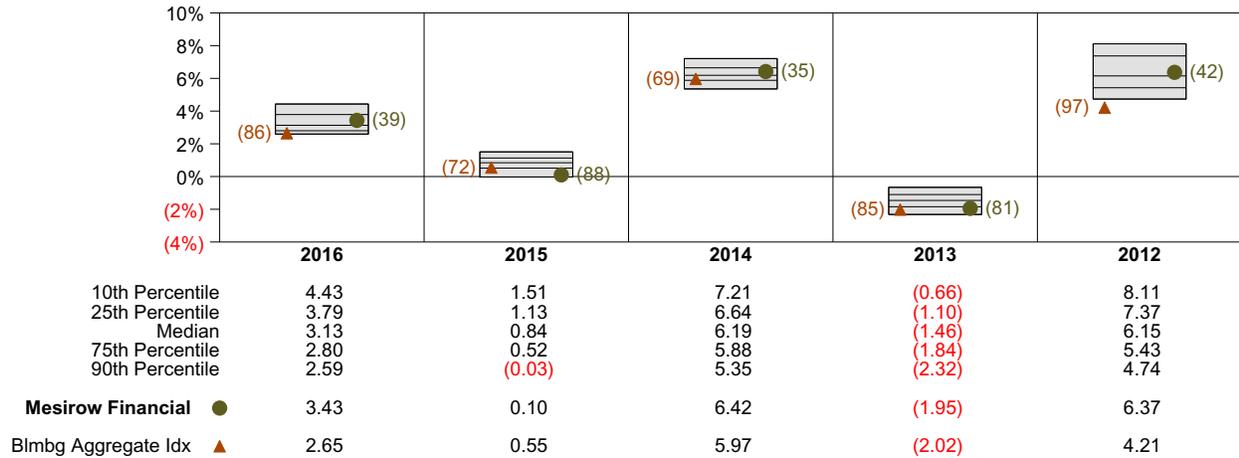


Mesirow Financial Return Analysis Summary

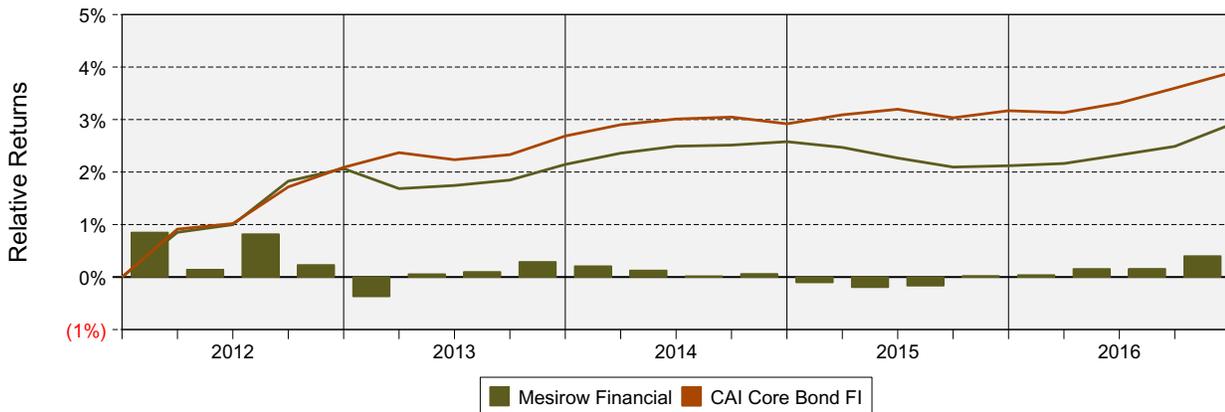
Return Analysis

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

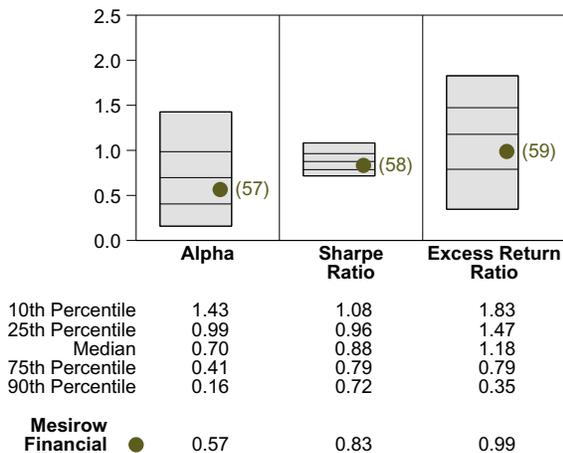
Performance vs CAI Core Bond Fixed Income (Gross)



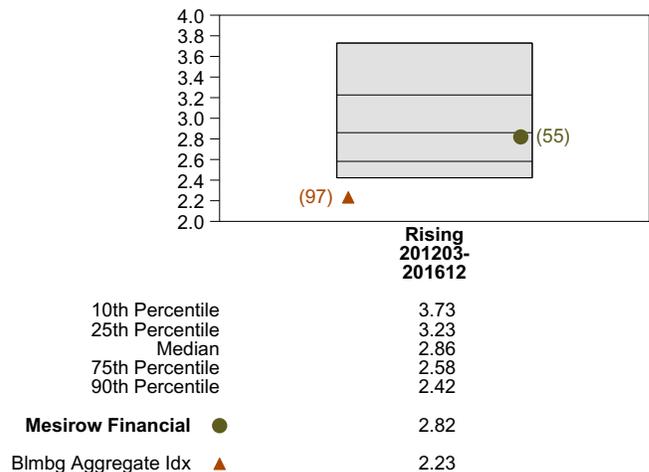
Cumulative and Quarterly Relative Return vs Blmbg Aggregate Idx



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

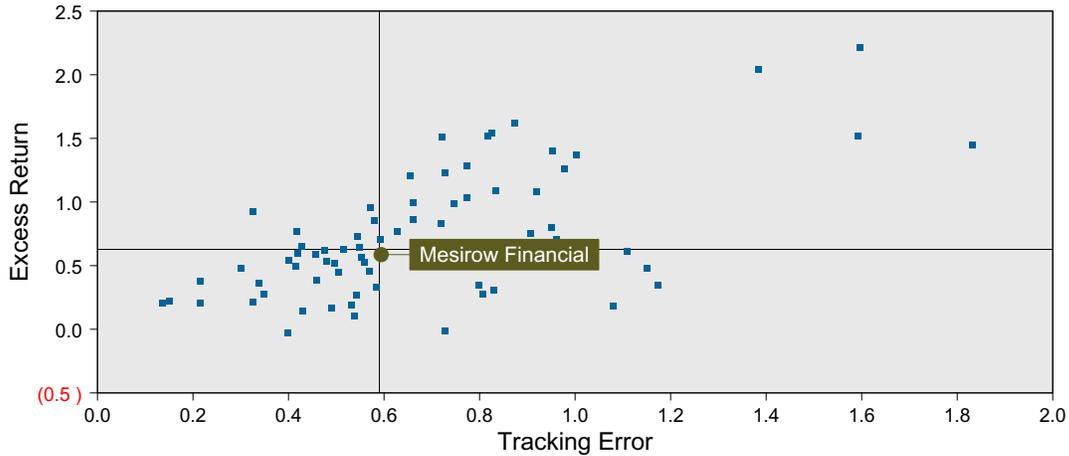


Mesirow Financial Risk Analysis Summary

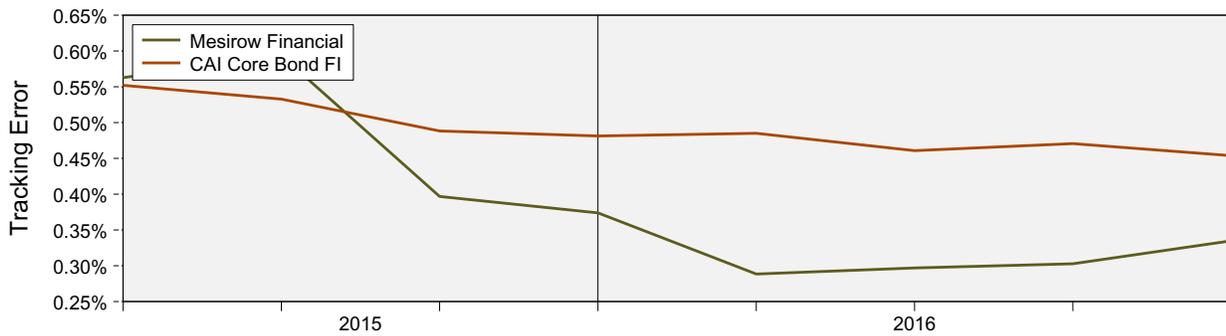
Risk Analysis

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 tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

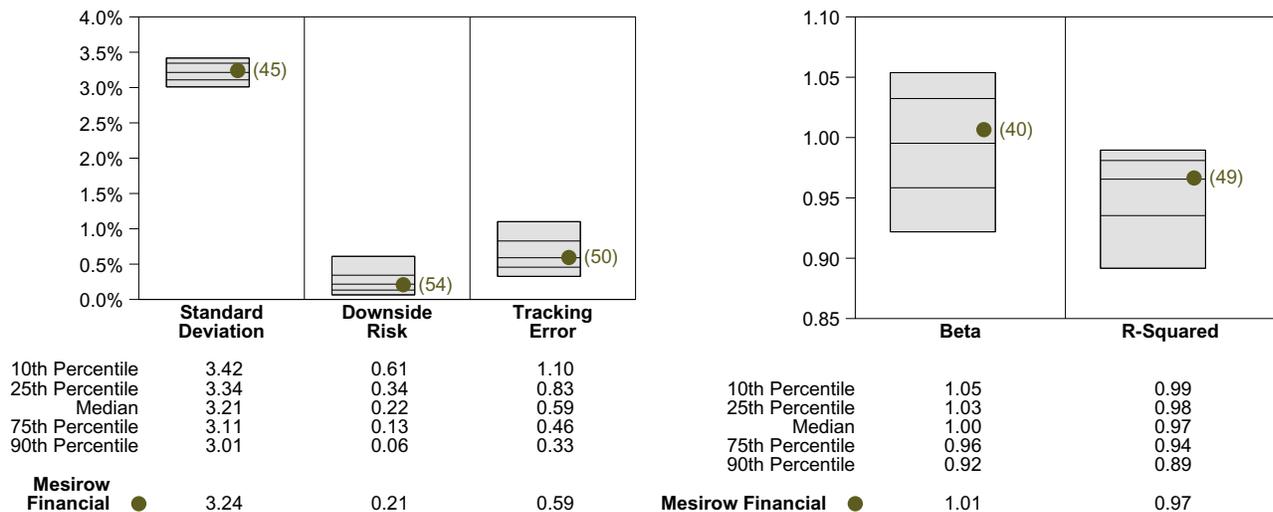
Risk Analysis vs CAI Core Bond Fixed Income (Gross) Five Years Ended December 31, 2016



Rolling 12 Quarter Tracking Error vs Bloomberg Barclays Aggregate Index



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

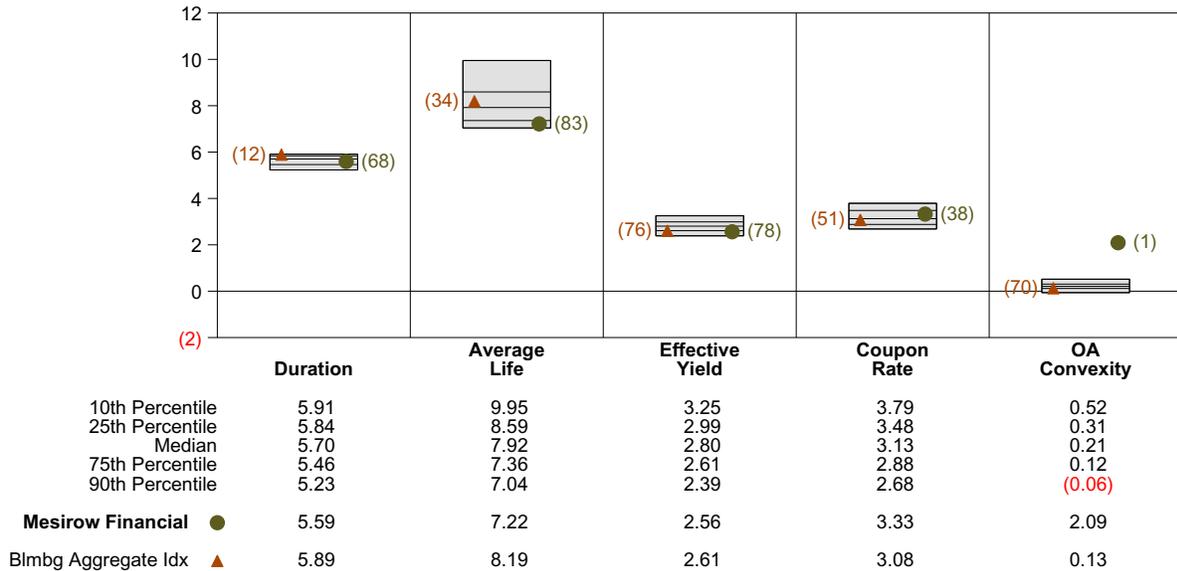


Mesirow Financial Bond Characteristics Analysis Summary

Portfolio Characteristics

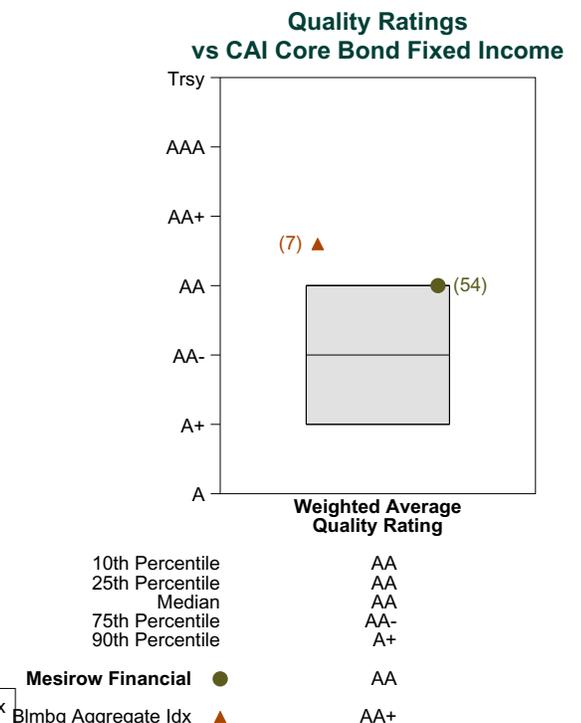
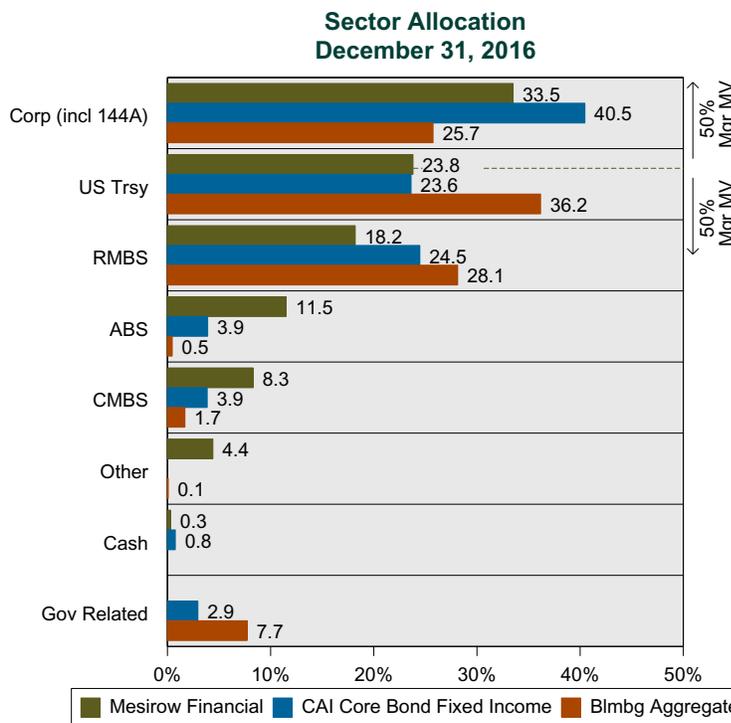
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against CAI Core Bond Fixed 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.

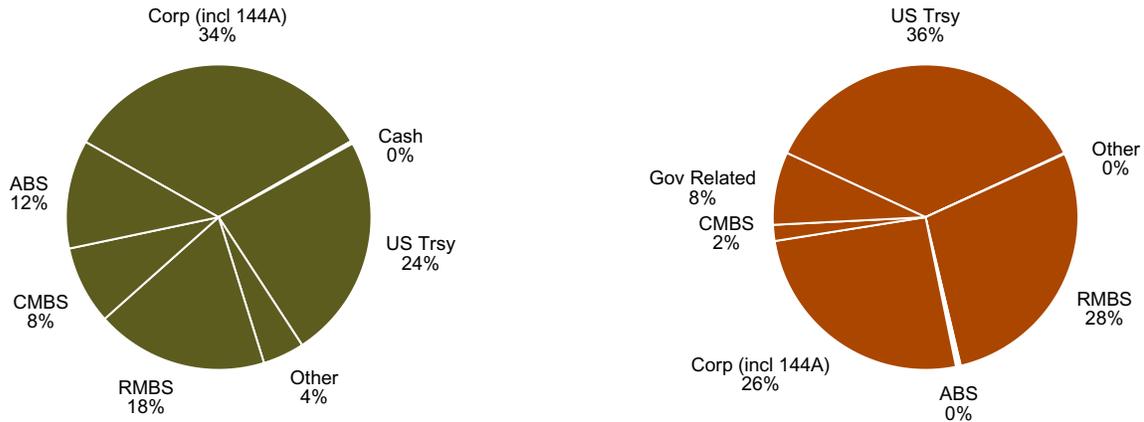


Mesirow Financial Portfolio Characteristics Summary As of December 31, 2016

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.

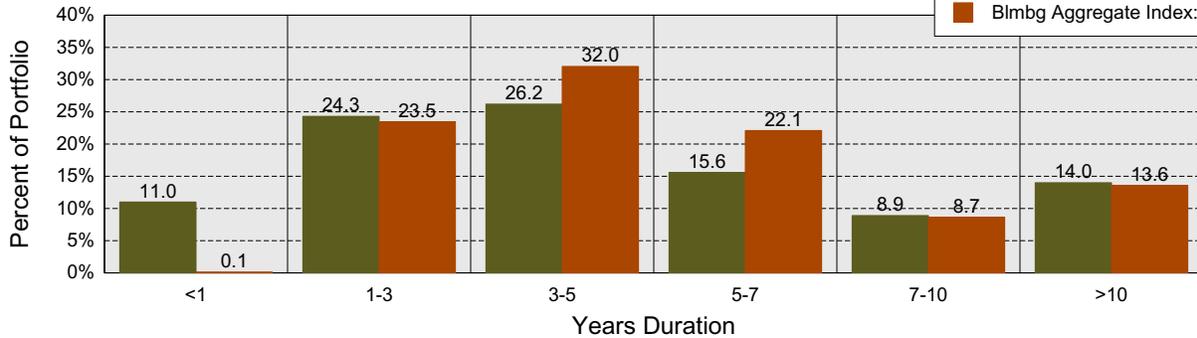
Sector Allocation



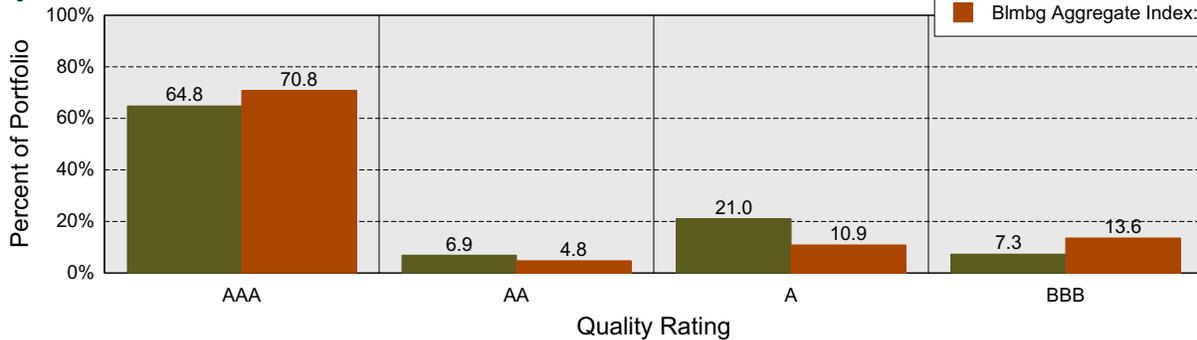
Mesirow Financial

Blmbg Aggregate Index

Duration Distribution



Quality Distribution



SSgA U.S. Aggregate Bond Index Period Ended December 31, 2016

Investment Philosophy

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

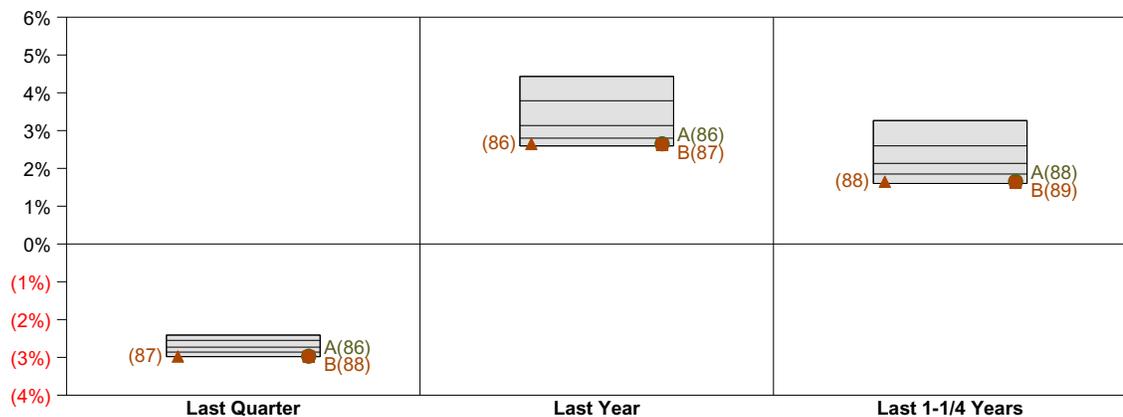
Quarterly Summary and Highlights

- SSgA U.S. Aggregate Bond Index's portfolio posted a (2.97)% return for the quarter placing it in the 86 percentile of the CAI Core Bond Fixed Income group for the quarter and in the 86 percentile for the last year.
- SSgA U.S. Aggregate Bond Index's portfolio outperformed the Blmbg Aggregate Idx by 0.01% for the quarter and outperformed the Blmbg Aggregate Idx for the year by 0.00%.

Quarterly Asset Growth

Beginning Market Value	\$70,074,754
Net New Investment	\$0
Investment Gains/(Losses)	\$-2,081,012
Ending Market Value	\$67,993,741

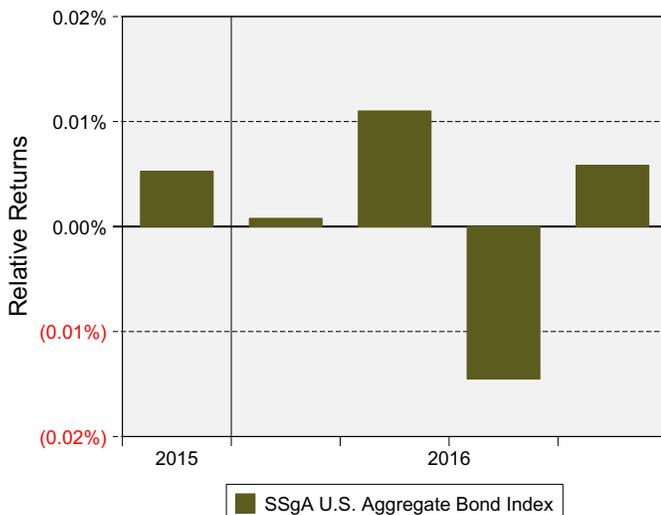
Performance vs CAI Core Bond Fixed Income (Gross)



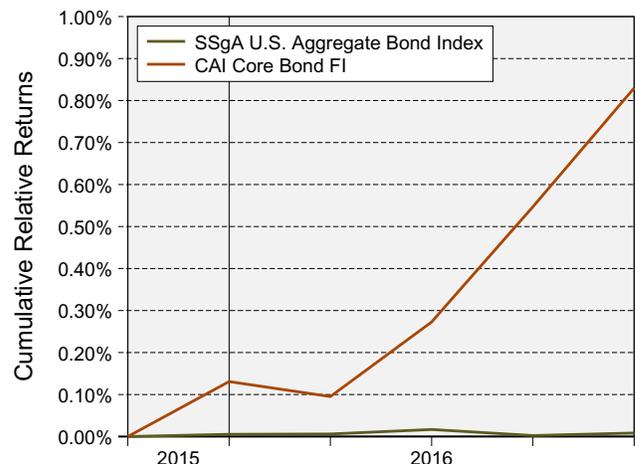
	Last Quarter	Last Year	Last 1-1/4 Years
10th Percentile	(2.41)	4.43	3.27
25th Percentile	(2.55)	3.79	2.60
Median	(2.73)	3.13	2.13
75th Percentile	(2.86)	2.80	1.85
90th Percentile	(2.98)	2.59	1.60

	● A	● B	▲
SSgA U.S. Aggregate Bond Index	(2.97)		
SSgA U.S. Aggregate Bond Index - Net		(2.98)	
Blmbg Aggregate Idx			(2.98)

Relative Return vs Blmbg Aggregate Idx



Cumulative Returns vs Blmbg Aggregate Idx



Global Fixed Income Period Ended December 31, 2016

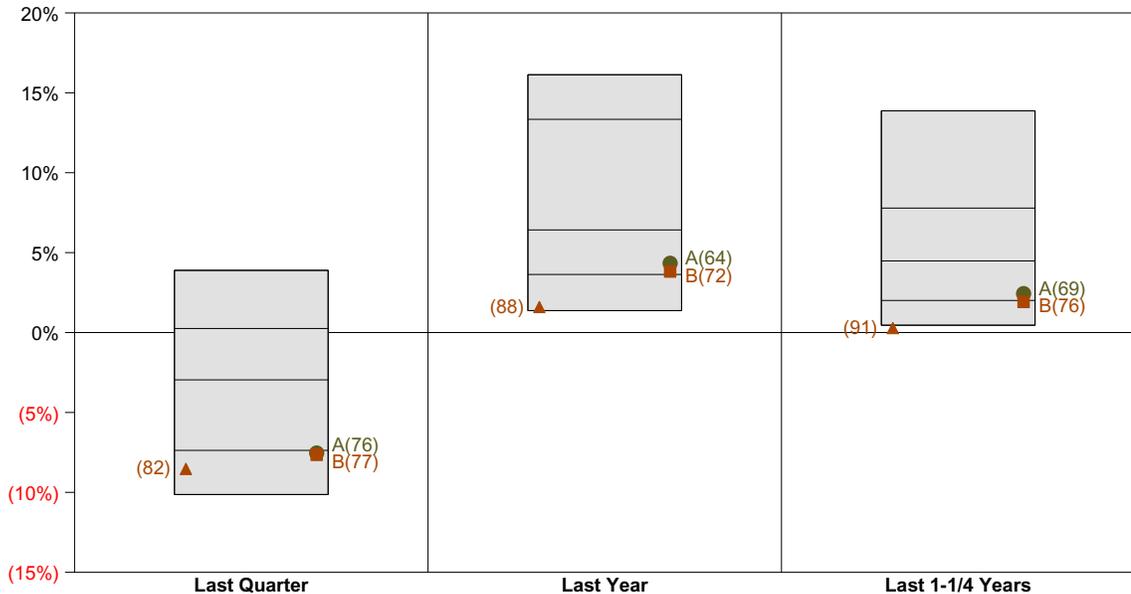
Quarterly Summary and Highlights

- Global Fixed Income's portfolio posted a (7.54)% return for the quarter placing it in the 76 percentile of the Public Fund - International Fixed group for the quarter and in the 64 percentile for the last year.
- Global Fixed Income's portfolio outperformed the World Govt Bond by 0.99% for the quarter and outperformed the World Govt Bond for the year by 2.73%.

Quarterly Asset Growth

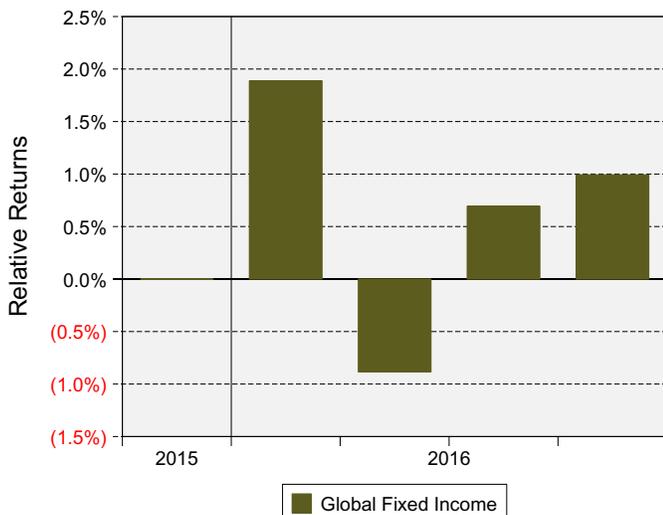
Beginning Market Value	\$70,683,351
Net New Investment	\$-83,300
Investment Gains/(Losses)	\$-5,325,065
Ending Market Value	\$65,274,986

Performance vs Public Fund - International Fixed (Gross)

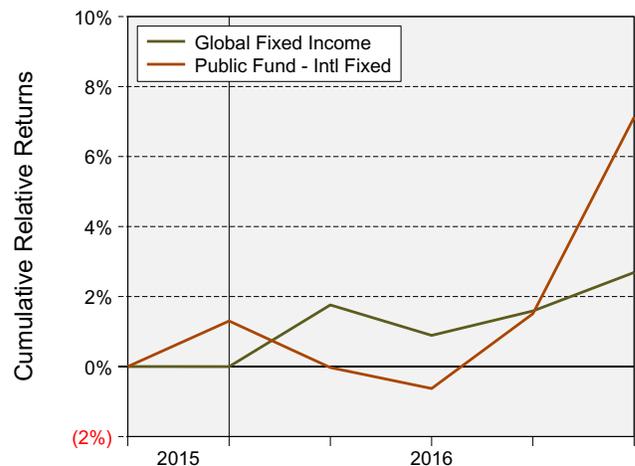


	Last Quarter	Last Year	Last 1-1/4 Years
10th Percentile	3.89	16.13	13.87
25th Percentile	0.25	13.34	7.79
Median	(2.96)	6.42	4.48
75th Percentile	(7.37)	3.63	2.01
90th Percentile	(10.14)	1.37	0.46
Global Fixed Income ● A	(7.54)	4.33	2.43
Global Fixed Income - Net ■ B	(7.65)	3.82	1.92
World Govt Bond ▲	(8.53)	1.60	0.28

Relative Return vs World Govt Bond



Cumulative Returns vs World Govt Bond



Colchester Global Fixed Income Period Ended December 31, 2016

Investment Philosophy

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

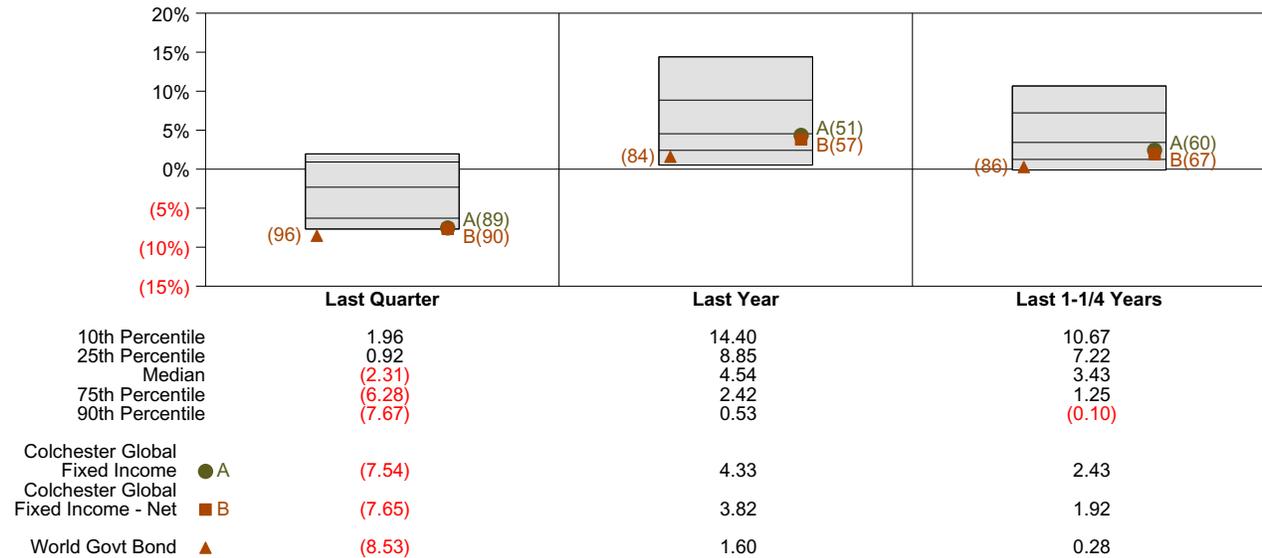
Quarterly Summary and Highlights

- Colchester Global Fixed Income's portfolio posted a (7.54)% return for the quarter placing it in the 89 percentile of the Global Fixed-Income Database group for the quarter and in the 51 percentile for the last year.
- Colchester Global Fixed Income's portfolio outperformed the World Govt Bond by 0.99% for the quarter and outperformed the World Govt Bond for the year by 2.73%.

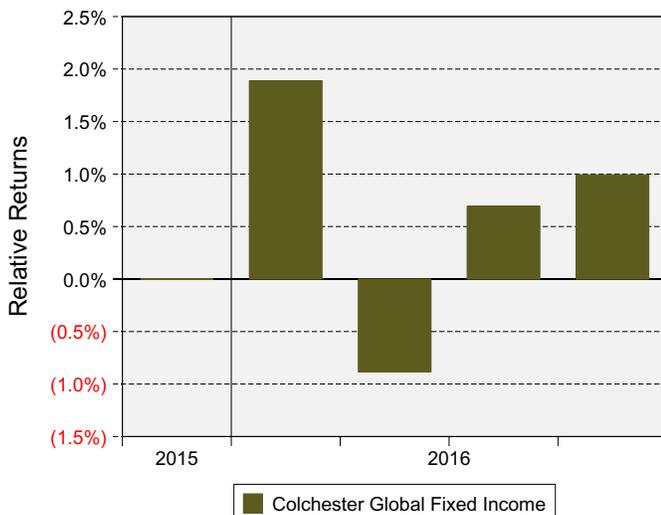
Quarterly Asset Growth

Beginning Market Value	\$70,683,351
Net Net Investment	\$-83,300
Investment Gains/(Losses)	\$-5,325,065
Ending Market Value	\$65,274,986

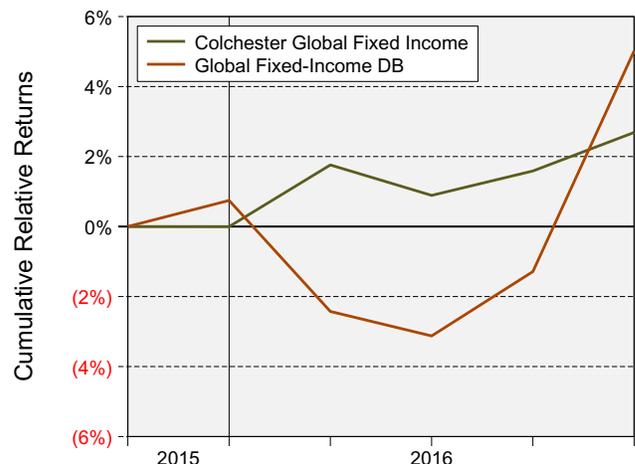
Performance vs Global Fixed-Income Database (Gross)



Relative Return vs World Govt Bond



Cumulative Returns vs World Govt Bond



Real Estate Period Ended December 31, 2016

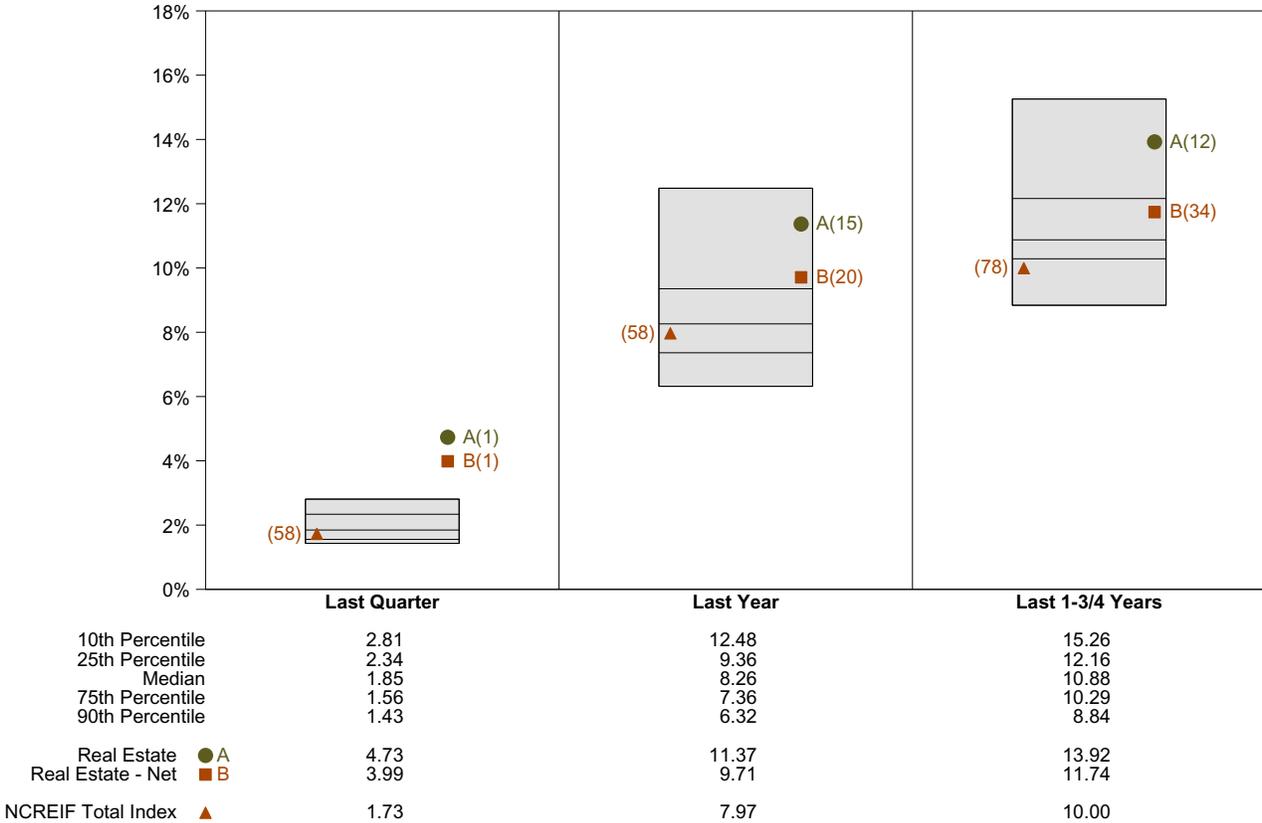
Quarterly Summary and Highlights

- Real Estate's portfolio posted a 4.73% return for the quarter placing it in the 1 percentile of the CAI Real Estate Core group for the quarter and in the 15 percentile for the last year.
- Real Estate's portfolio outperformed the NCREIF Total Index by 3.00% for the quarter and outperformed the NCREIF Total Index for the year by 3.40%.

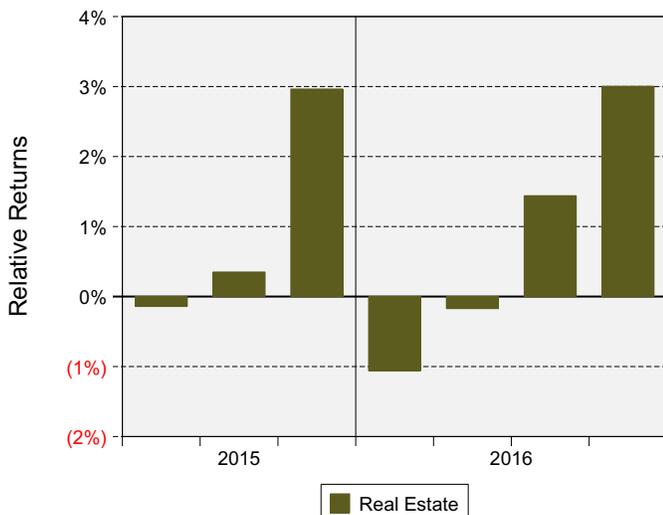
Quarterly Asset Growth

Beginning Market Value	\$32,412,672
Net New Investment	\$3,761,128
Investment Gains/(Losses)	\$1,720,930
Ending Market Value	\$37,894,730

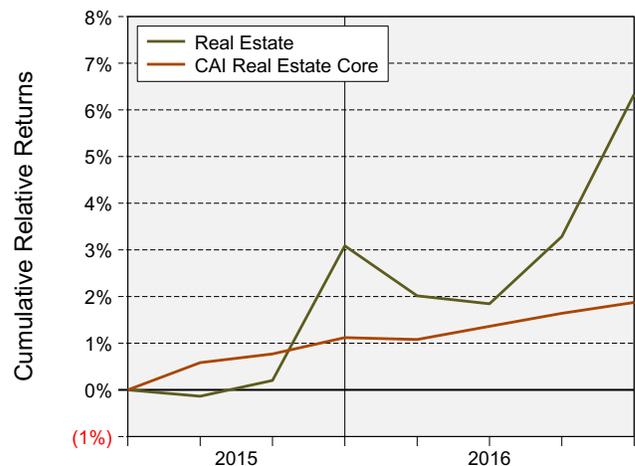
Performance vs CAI Real Estate Core (Net)



Relative Return vs NCREIF Total Index



Cumulative Returns vs NCREIF Total Index



Intercontinental Period Ended December 31, 2016

Investment Philosophy

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

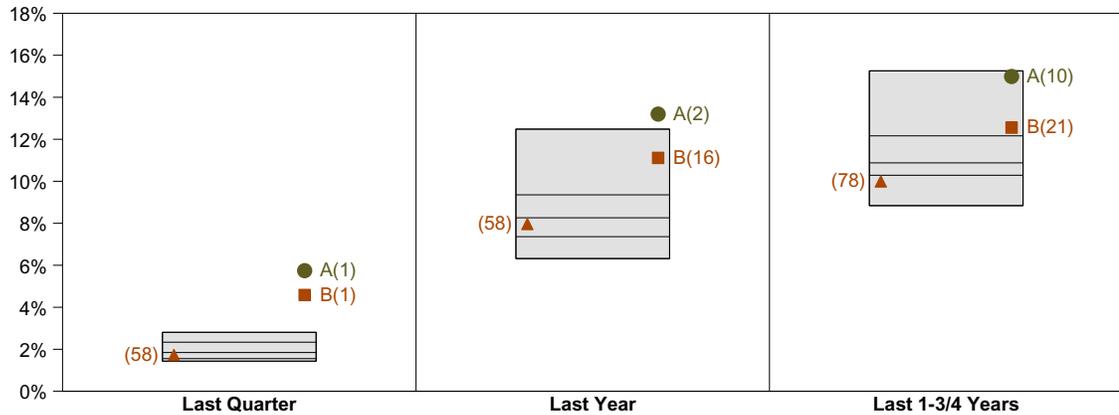
Quarterly Summary and Highlights

- Intercontinental's portfolio posted a 5.74% return for the quarter placing it in the 1 percentile of the CAI Real Estate Core group for the quarter and in the 2 percentile for the last year.
- Intercontinental's portfolio outperformed the NCREIF Total Index by 4.01% for the quarter and outperformed the NCREIF Total Index for the year by 5.23%.

Quarterly Asset Growth

Beginning Market Value	\$19,605,705
Net New Investment	\$-225,359
Investment Gains/(Losses)	\$1,118,094
Ending Market Value	\$20,498,440

Performance vs CAI Real Estate Core (Net)



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

2.81
2.34
1.85
1.56
1.43

12.48
9.36
8.26
7.36
6.32

15.26
12.16
10.88
10.29
8.84

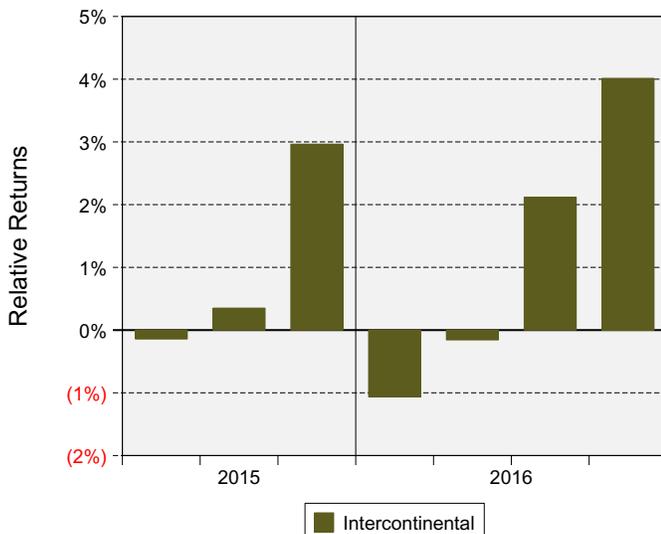
Intercontinental ● A
Intercontinental - Net ■ B
NCREIF Total Index ▲

5.74
4.58
1.73

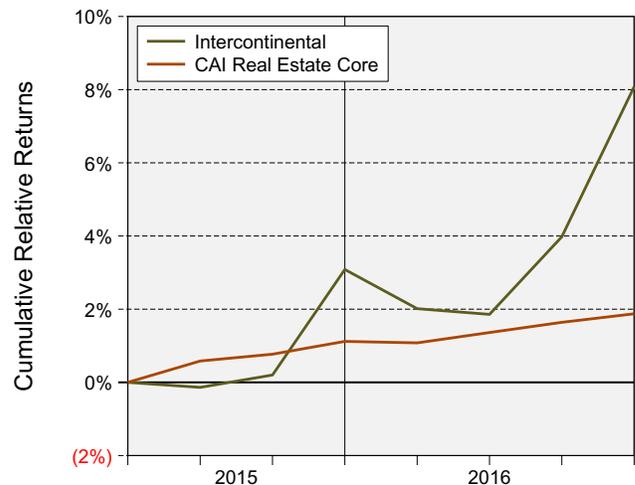
13.20
11.11
7.97

14.99
12.55
10.00

Relative Return vs NCREIF Total Index



Cumulative Returns vs NCREIF Total Index



**Intercontinental
Real Estate Portfolio
Quarterly Changes in Market Value**

	Beg. of Period Market	+	Capital Contri- butions	+	Accounting Income	-	Mgmt. Fees	+	Appre- ciation	-	Distri- butions	=	End of Period Market
06/2015	3,151,777		10,054,577		141,140		27,241		155,668		4,397		13,471,524
09/2015	13,471,524		3,962,275		230,683		46,459		350,326		114,970		17,853,379
12/2015	17,853,379		187,316		207,772		244,945		831,724		186,008		18,649,238
03/2016	18,649,238		165,386		235,127		47,571		(21,925)		165,582		18,814,673
06/2016	18,814,673		179,693		248,017		47,672		103,892		179,592		19,119,011
09/2016	19,119,011		216,888		224,888		48,287		509,478		416,273		19,605,705
12/2016	19,605,705		191,641		228,879		225,755		889,215		191,245		20,498,440
	3,151,777		14,957,776		1,516,506		687,930		2,818,378		1,258,067		20,498,440

Returns

NCREIF Total Index Cumulative TWR = 10.00%

Net Portfolio Cumulative IRR = 12.54%

Ratios

Capital Account = \$20,498,440

Total Value = \$21,756,507

Paid In Capital = \$14,957,776

TVPI Investment Multiple (Total Value/Paid In Capital) = 1.45x

DPI Realization Multiple (Distributions/Paid In Capital) = 0.08x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 1.37x

* 12/2015 management fees include performance-based distribution to manager.

JPM RE Inc & Growth Period Ended December 31, 2016

Investment Philosophy

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

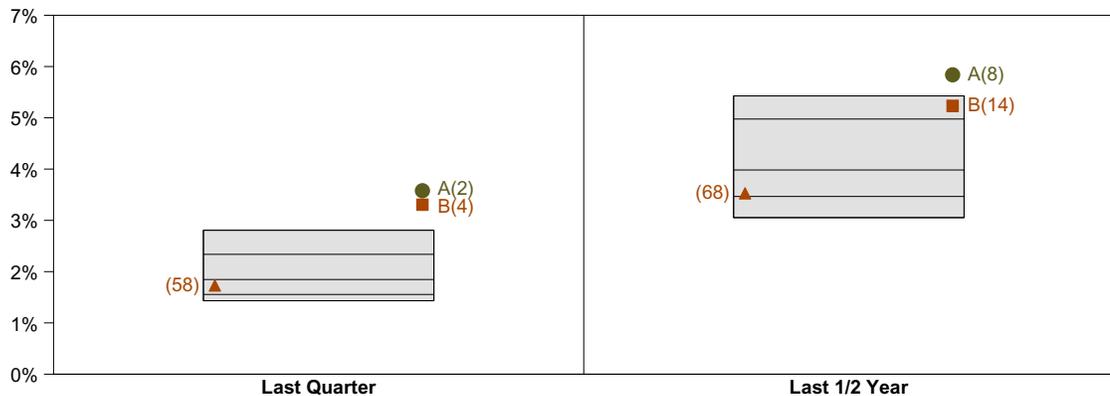
Quarterly Summary and Highlights

- JPM RE Inc & Growth's portfolio posted a 3.58% return for the quarter placing it in the 2 percentile of the CAI Real Estate Core group for the quarter and in the 8 percentile for the last one-half year.
- JPM RE Inc & Growth's portfolio outperformed the NCREIF Total Index by 1.85% for the quarter and outperformed the NCREIF Total Index for the one-half year by 2.31%.

Quarterly Asset Growth

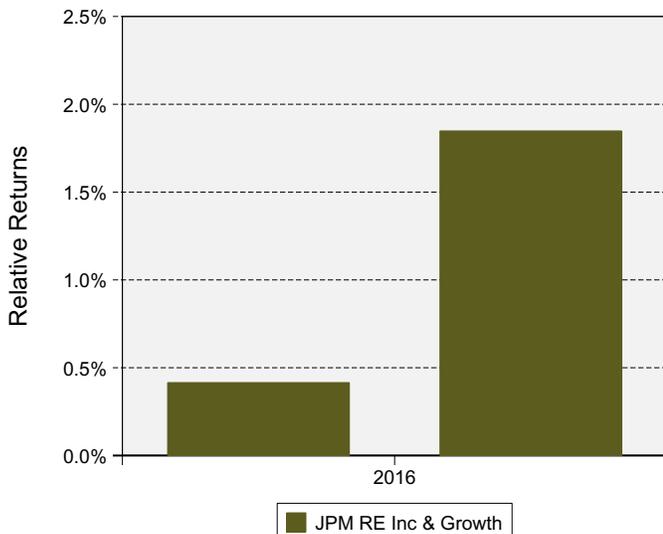
Beginning Market Value	\$12,806,967
Net New Investment	\$3,986,487
Investment Gains/(Losses)	\$602,836
Ending Market Value	\$17,396,290

Performance vs CAI Real Estate Core (Net)

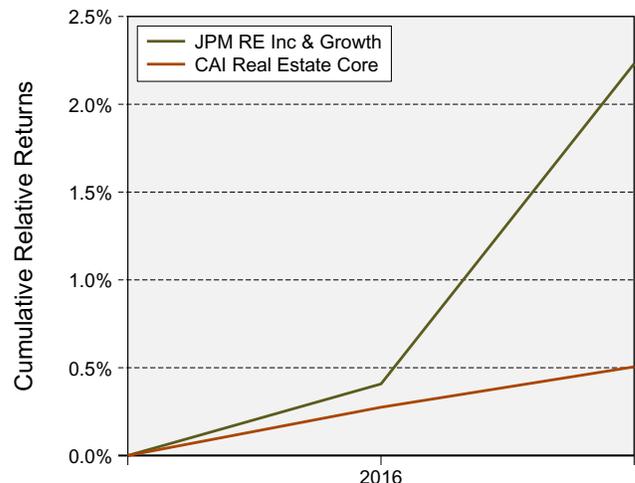


10th Percentile	2.81	5.43
25th Percentile	2.34	4.98
Median	1.85	3.98
75th Percentile	1.56	3.47
90th Percentile	1.43	3.05
JPM RE Inc & Growth	● A	3.58
JPM RE Inc & Growth - Net	■ B	3.31
NCREIF Total Index	▲	1.73
		5.84
		5.23
		3.53

Relative Return vs NCREIF Total Index



Cumulative Returns vs NCREIF Total Index



**JPM US Real Estate (Inc&Growth)
Real Estate Portfolio
Quarterly Changes in Market Value**

	Beg. of Period Market	+	Capital Contri- butions	-	Mgmt. Fees	+	Appre- ciation	-	Distri- butions	=	End of Period Market
09/2016	12,750,333		0		40,147		277,436		180,655		12,806,967
12/2016	12,806,967		4,250,000		45,785		602,836		217,728		17,396,290
	12,750,333		4,250,000		85,932		880,272		398,383		17,396,290

Returns

NCREIF Total Index Cumulative TWR = 3.53%

Net Portfolio Cumulative IRR = 5.42%

Ratios

Capital Account = \$17,396,290

Total Value = \$17,794,673

Paid In Capital = \$4,250,000

TVPI Investment Multiple (Total Value/Paid In Capital) = 4.19x

DPI Realization Multiple (Distributions/Paid In Capital) = 0.09x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 4.09x

* 12/2015 management fees include performance-based distribution to manager.

GrayCo Alternative Partners II Period Ended December 31, 2016

Investment Philosophy

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

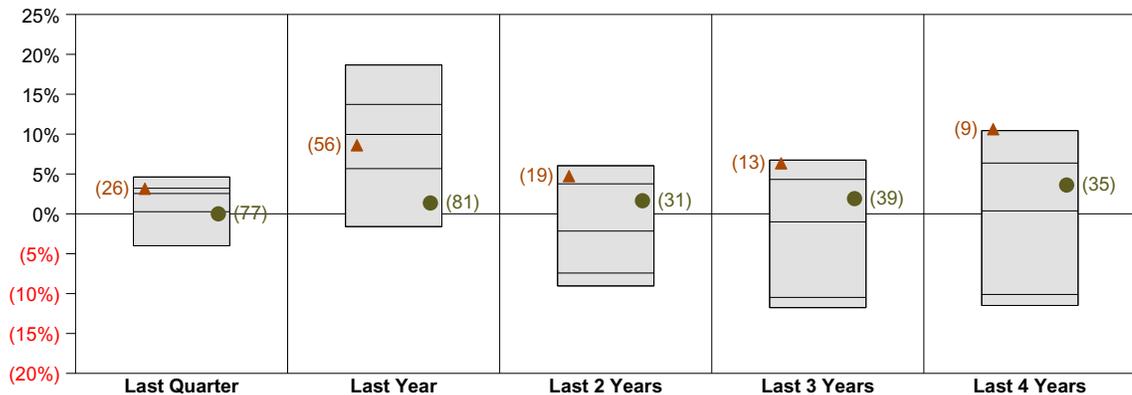
Quarterly Summary and Highlights

- GrayCo Alternative Partners II*'s portfolio posted a 0.00% return for the quarter placing it in the 77 percentile of the CAI Alternative Investments DB group for the quarter and in the 81 percentile for the last year.
- GrayCo Alternative Partners II*'s portfolio underperformed the Alternative Target by 3.14% for the quarter and underperformed the Alternative Target for the year by 7.25%.

Quarterly Asset Growth

Beginning Market Value	\$25,249,239
Net New Investment	\$0
Investment Gains/(Losses)	\$0
Ending Market Value	\$25,249,239

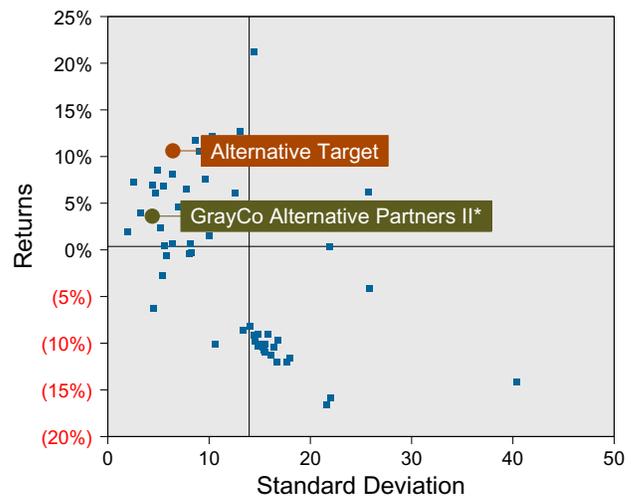
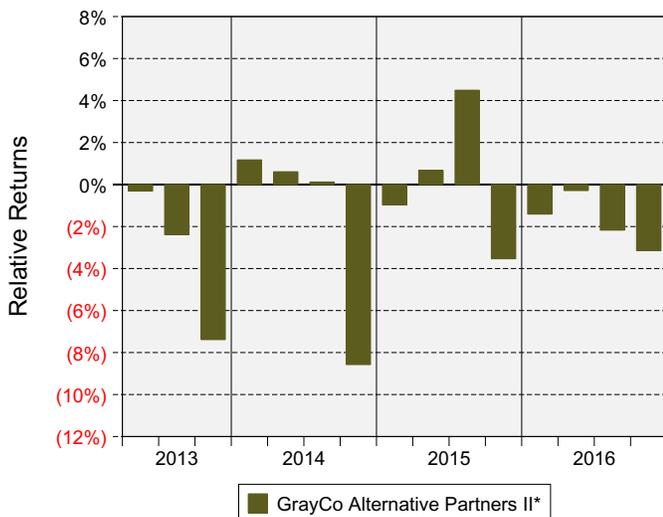
Performance vs CAI Alternative Investments DB (Gross)



GrayCo Alternative Partners II* ●
Alternative Target ▲

CAI Alternative Investments DB (Gross) Annualized Four Year Risk vs Return

Relative Return vs Alternative Target

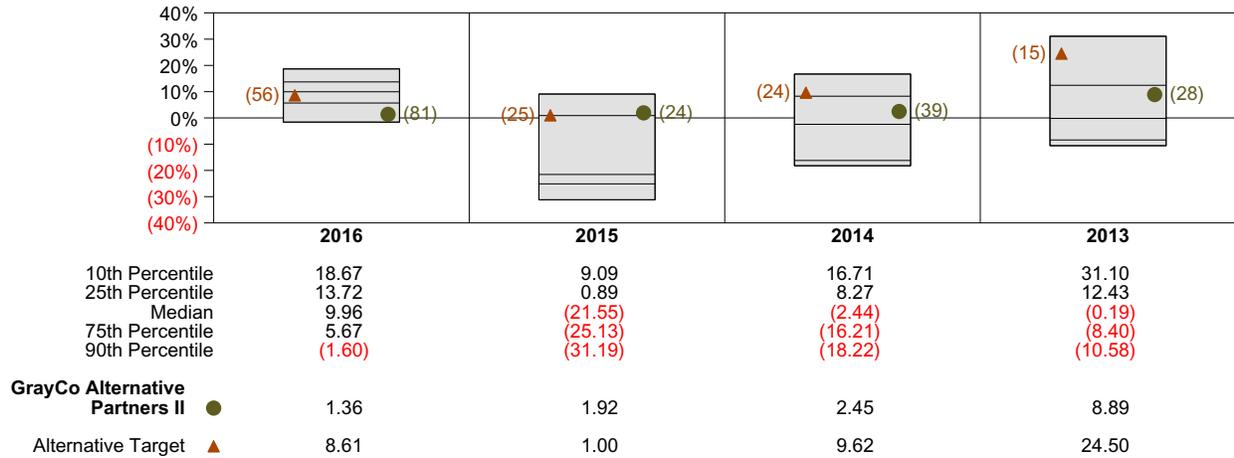


GrayCo Alternative Partners II Return Analysis Summary

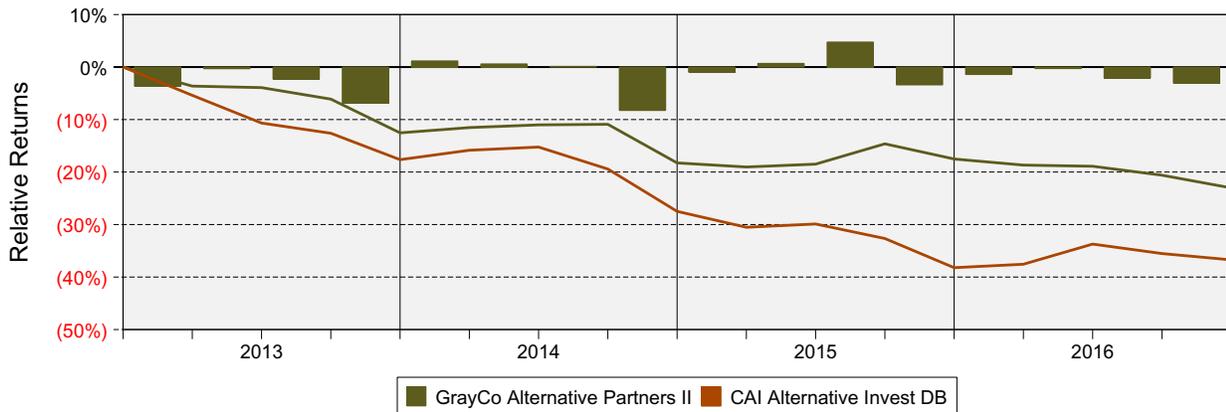
Return Analysis

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.

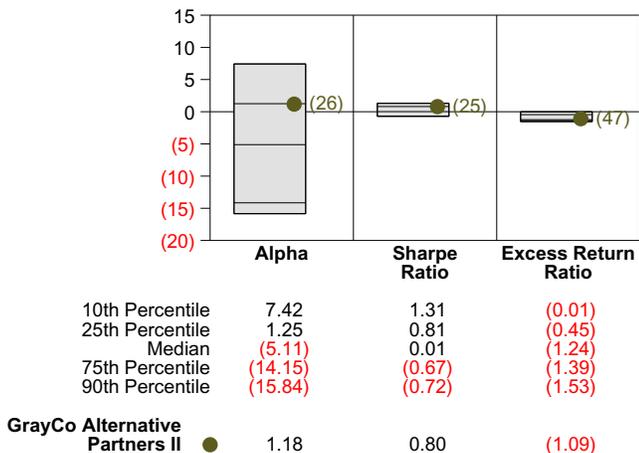
Performance vs CAI Alternative Investments DB (Gross)



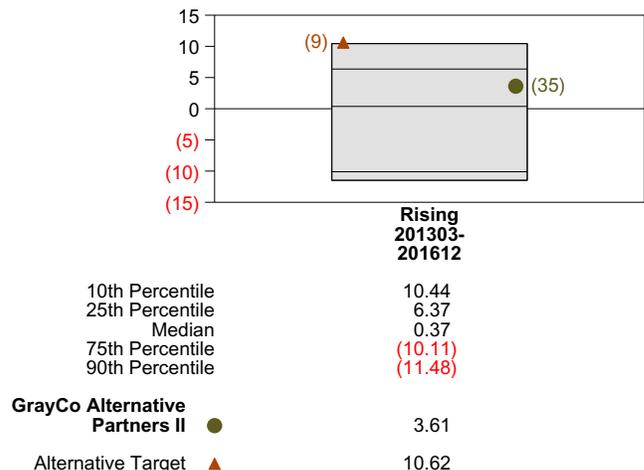
Cumulative and Quarterly Relative Return vs Alternative Target



Risk Adjusted Return Measures vs Alternative Target Rankings Against CAI Alternative Investments DB (Gross) Four Years Ended December 31, 2016



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

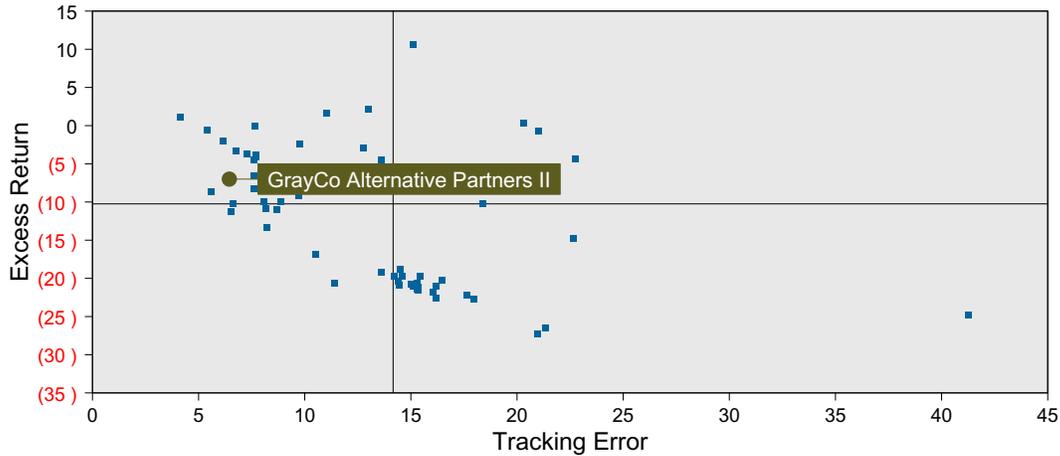


GrayCo Alternative Partners II Risk Analysis Summary

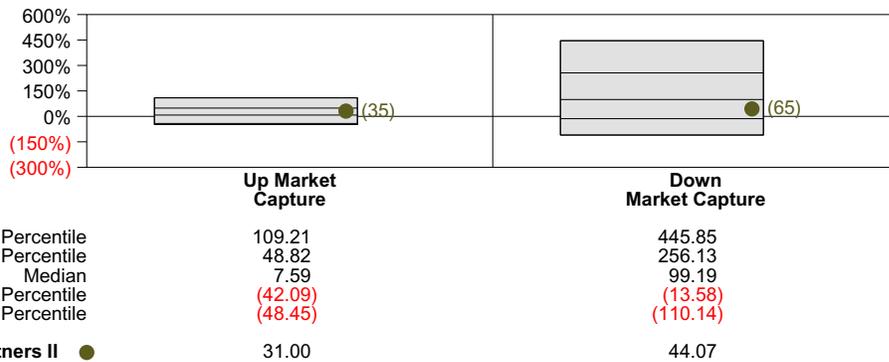
Risk Analysis

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.

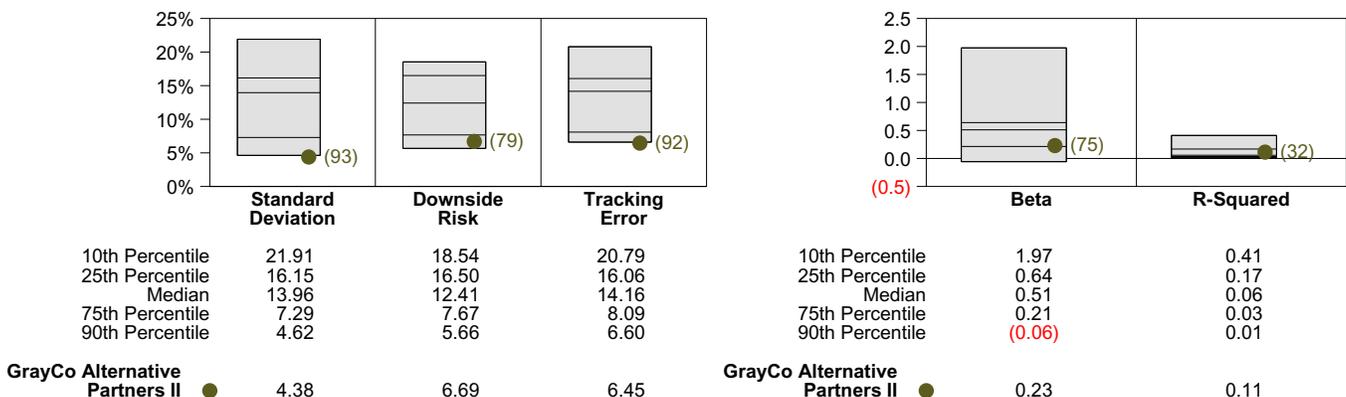
Risk Analysis vs CAI Alternative Investments DB (Gross) Four Years Ended December 31, 2016



Market Capture vs Alternative Target Rankings Against CAI Alternative Investments DB (Gross) Four Years Ended December 31, 2016



Risk Statistics Rankings vs Alternative Target Rankings Against CAI Alternative Investments DB (Gross) Four Years Ended December 31, 2016



Policy Index

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

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

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

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

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

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

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

Research and Educational Programs

The Callan 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	Manager Name
1607 Capital Partners, LLC	Cambiar Investors, LLC
Aberdeen Asset Management PLC	Capital Group
Acadian Asset Management LLC	CastleArk Management, LLC
AEGON USA Investment Management	Causeway Capital Management
Affiliated Managers Group, Inc.	Channing Capital Management, LLC
AllianceBernstein	Chartwell Investment Partners
Allianz Global Investors	ClearBridge Investments, LLC
Allianz Life Insurance Company of North America	Cohen & Steers Capital Management, Inc.
American Century Investment Management	Columbia Management Investment Advisers, LLC
Amundi Smith Breeden LLC	Columbia Threadneedle Investments
Analytic Investors	Columbus Circle Investors
Angelo, Gordon & Co.	Corbin Capital Partners, L.P.
Apollo Global Management	Cornerstone Capital Management
AQR Capital Management	Cramer Rosenthal McGlynn, LLC
Ares Management LLC	Credit Suisse Asset Management
Ariel Investments, LLC	Crestline Investors, Inc.
Aristotle Capital Management, LLC	D.E. Shaw Investment Management, L.L.C.
Artisan Holdings	Delaware Investments
Atlanta Capital Management Co., LLC	DePrince, Race & Zollo, Inc.
Aviva Investors Americas	Deutsche Asset Management
AXA Investment Managers	Diamond Hill Capital Management, Inc.
Babson Capital Management	Duff & Phelps Investment Mgmt. Co.
Baillie Gifford Overseas Limited	Eagle Asset Management, Inc.
Baird Advisors	EARNEST Partners, LLC
Bank of America	Eaton Vance Management
Baring Asset Management	Epoch Investment Partners, Inc.
Barings LLC	Fayez Sarofim & Company
Baron Capital Management, Inc.	Federated Investors
Barrow, Hanley, Mewhinney & Strauss, LLC	Fidelity Institutional Asset Management
BlackRock	Fiera Capital Global Asset Management
BMO Global Asset Management	First Eagle Investment Management, LLC
BNP Paribas Investment Partners	First Hawaiian Bank Wealth Management Division
BNY Mellon Asset Management	First Quadrant L.P.
Boston Partners	Fisher Investments
Brandes Investment Partners, L.P.	Fort Washington Investment Advisors, Inc.
Brandywine Global Investment Management, LLC	Franklin Templeton Institutional
Brown Brothers Harriman & Company	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