

September 30, 2016



## County & Municipal Government Capital Improvement Trust Fund

Investment Measurement Service  
Quarterly Review

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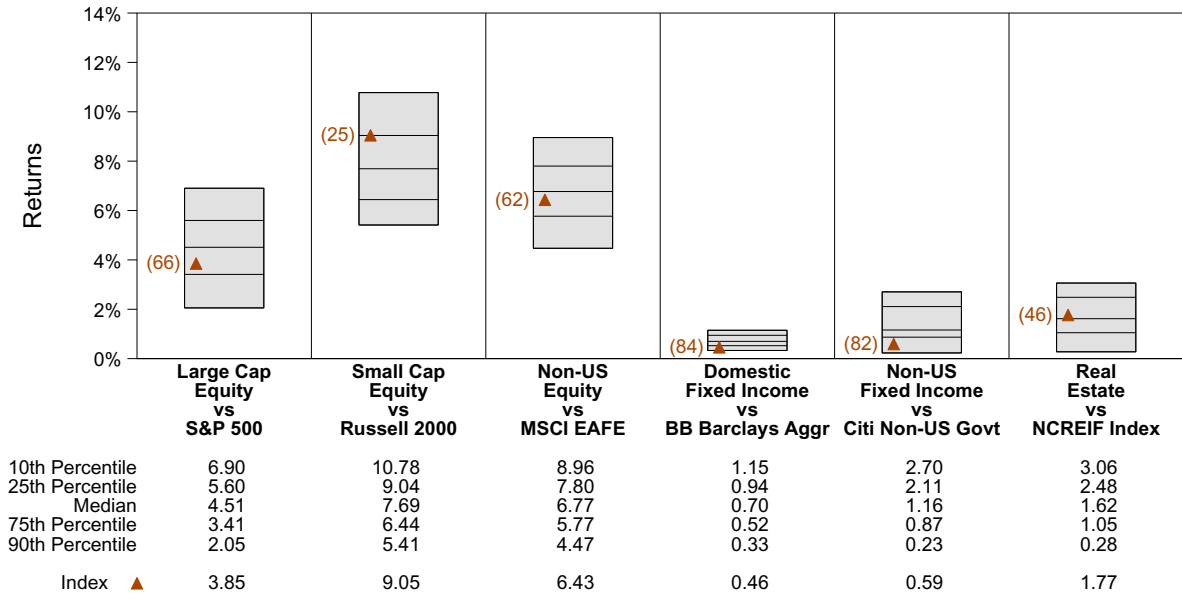
## Market Overview

### Active Management vs Index Returns

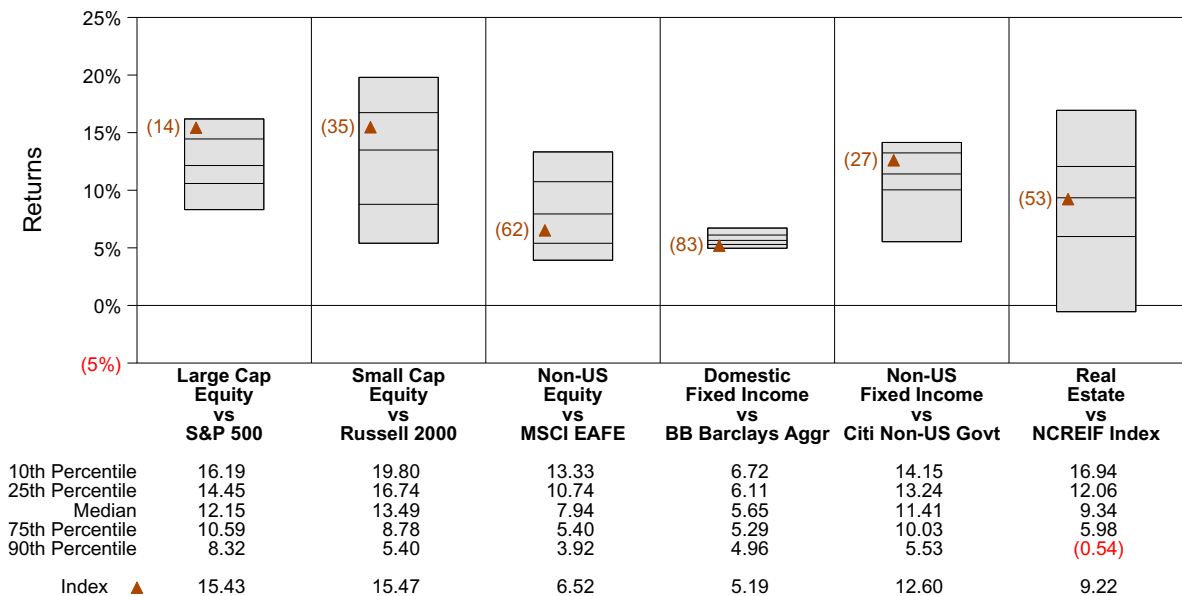
#### Market Overview

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

#### Range of Separate Account Manager Returns by Asset Class One Quarter Ended September 30, 2016



#### Range of Separate Account Manager Returns by Asset Class One Year Ended September 30, 2016

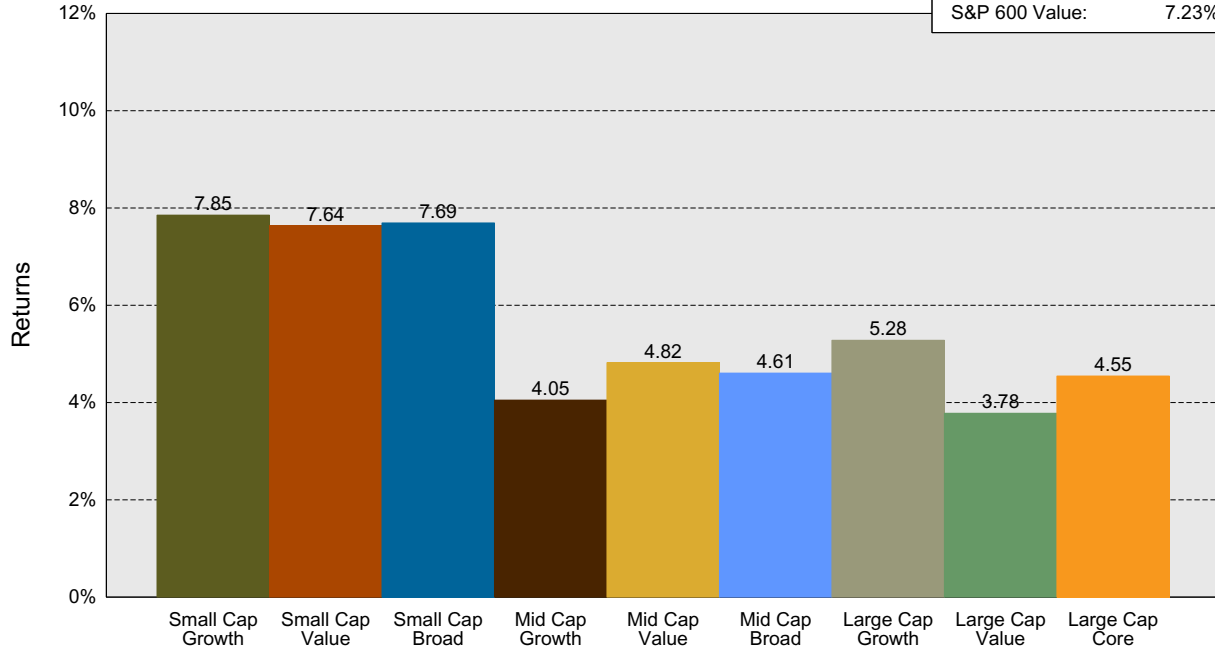


## Domestic Equity Active Management Overview

Investor angst over the unexpected vote on Brexit was short-lived with a "risk-on" theme returning to the markets in July and leading to stock market highs for the Dow, NASDAQ and S&P 500 in August. The S&P 500 climbed to its all-time high of 2,193 on August 15th and closed up 3.9% for the quarter. Growth outperformed Value in the large cap space, and small cap stocks outperformed large cap by a wide margin as investors' risk appetite increased during the quarter. Active management outpaced passive across the market cap and style spectrum within domestic equity.

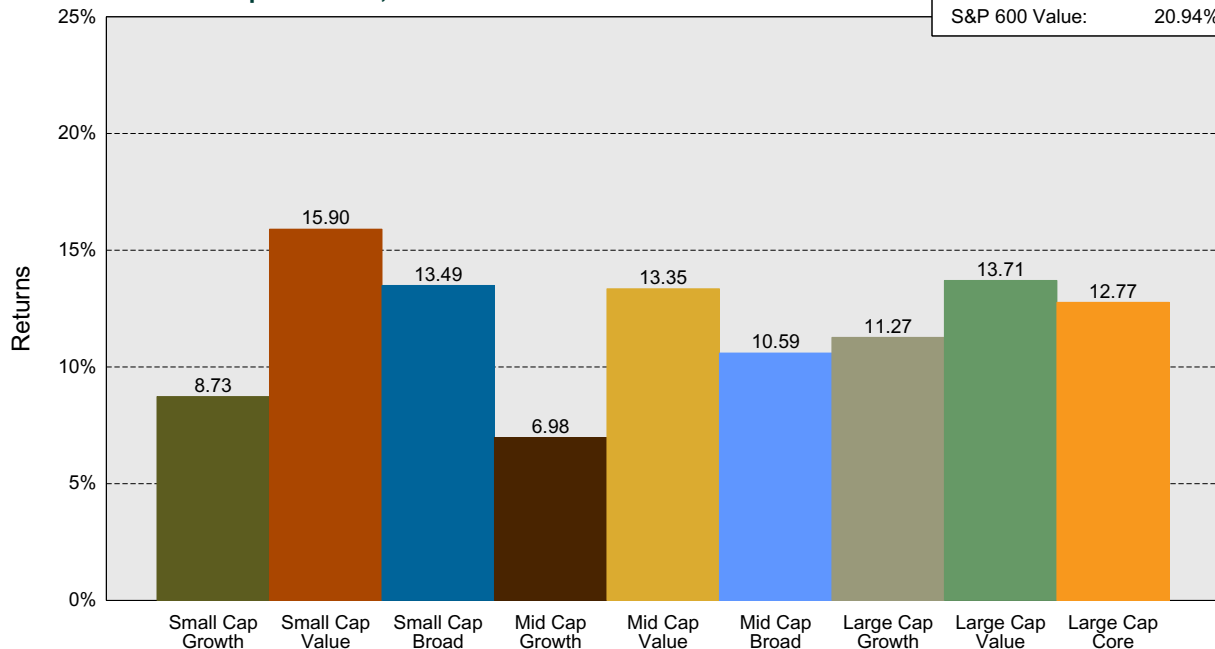
S&P 500:	3.85%
S&P 500 Growth:	4.76%
S&P 500 Value:	2.94%
S&P Mid Cap:	4.14%
S&P 600:	7.20%
S&P 600 Growth:	7.17%
S&P 600 Value:	7.23%

**Separate Account Style Group Median Returns  
for Quarter Ended September 30, 2016**



S&P 500:	15.43%
S&P 500 Growth:	14.74%
S&P 500 Value:	15.98%
S&P Mid Cap:	15.33%
S&P 600:	18.12%
S&P 600 Growth:	15.61%
S&P 600 Value:	20.94%

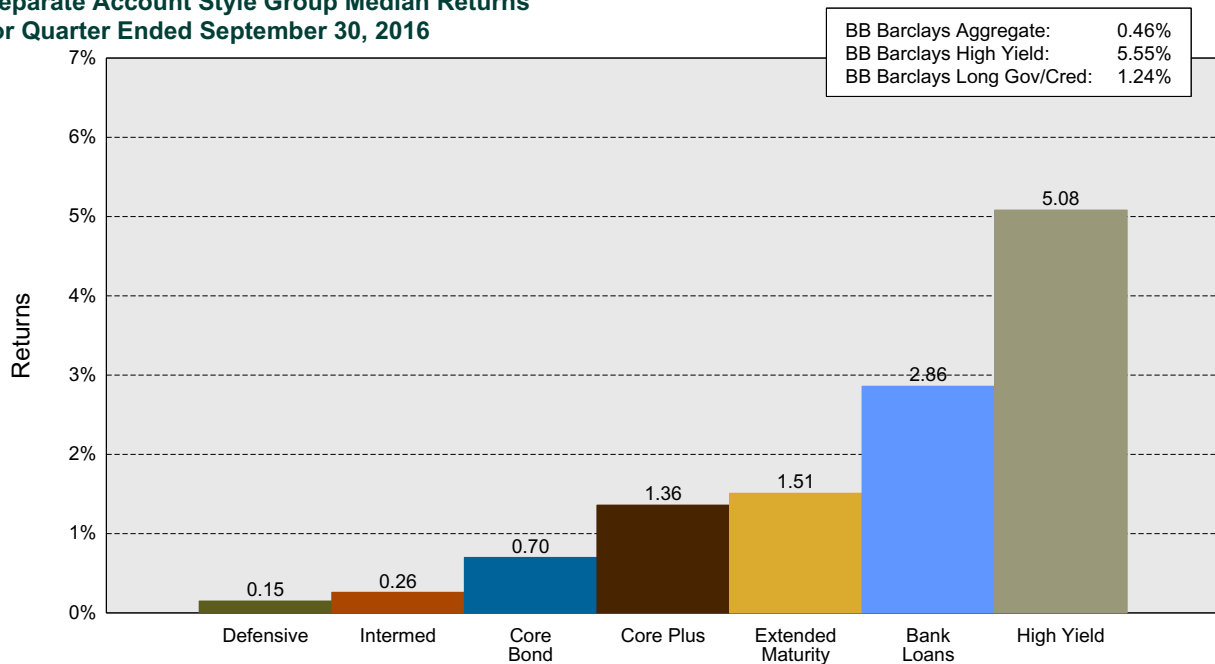
**Separate Account Style Group Median Returns  
for One Year Ended September 30, 2016**



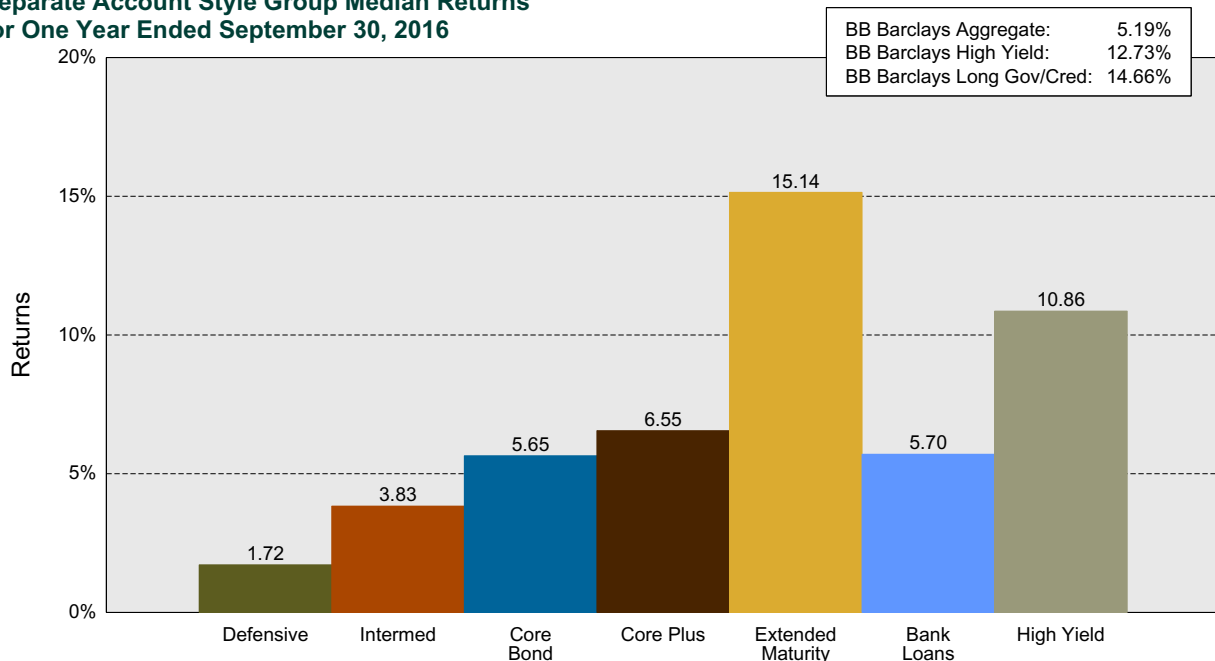
## Domestic Fixed Income Active Management Overview

Yields in the US moved modestly higher during the 3rd quarter with the 10-year US Treasury yield rising 11 bps to close at 1.60%. However, the Treasury note did hit a record low of 1.37% on July 8th at the height of the Brexit-induced worries before trending higher through the remainder of the quarter. The yield curve continued its flattening trend in anticipation of eventual Fed rate hikes. Spread sectors outperformed US Treasuries with corporates, and especially high yield, being the strongest. The Bloomberg Barclays US Aggregate returned +0.5% for the quarter and is up 5.8% year-to-date. The BB Barclays High Yield Index gained 5.6% and is up over 15% year-to-date. The median Core and Core Plus Fixed Income managers outperformed the Bloomberg Barclays Aggregate Index.

### Separate Account Style Group Median Returns for Quarter Ended September 30, 2016



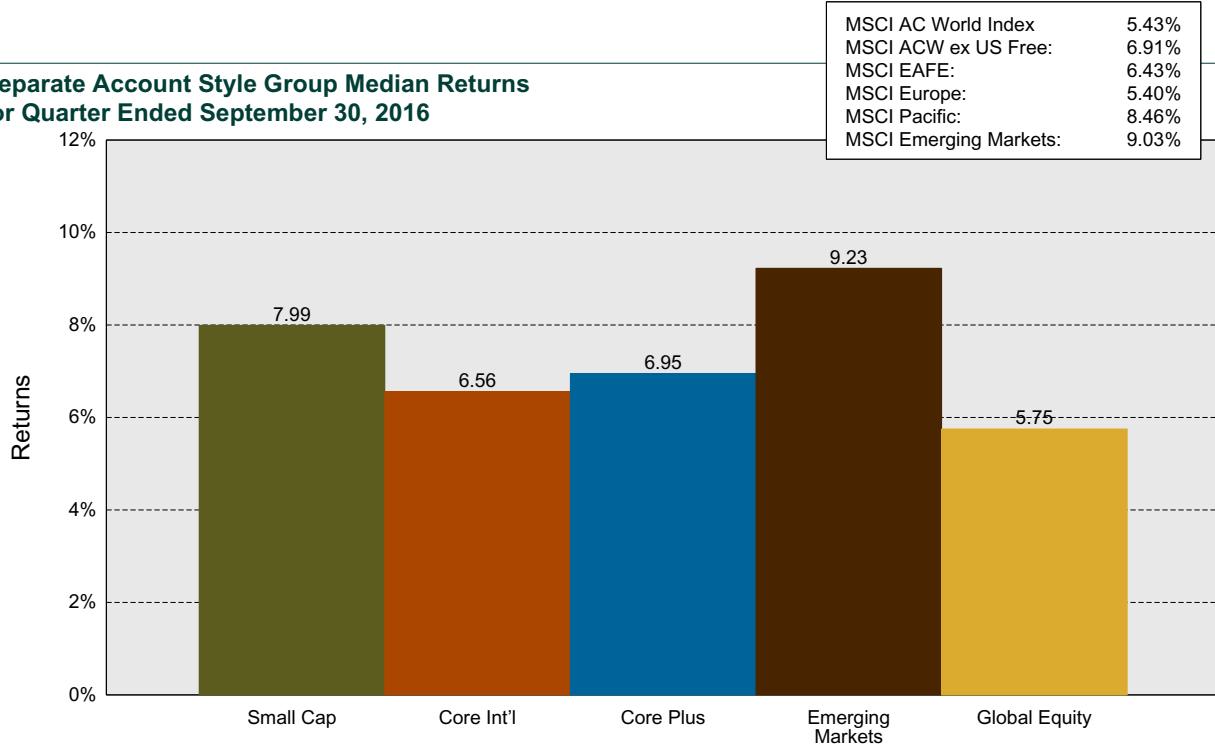
### Separate Account Style Group Median Returns for One Year Ended September 30, 2016



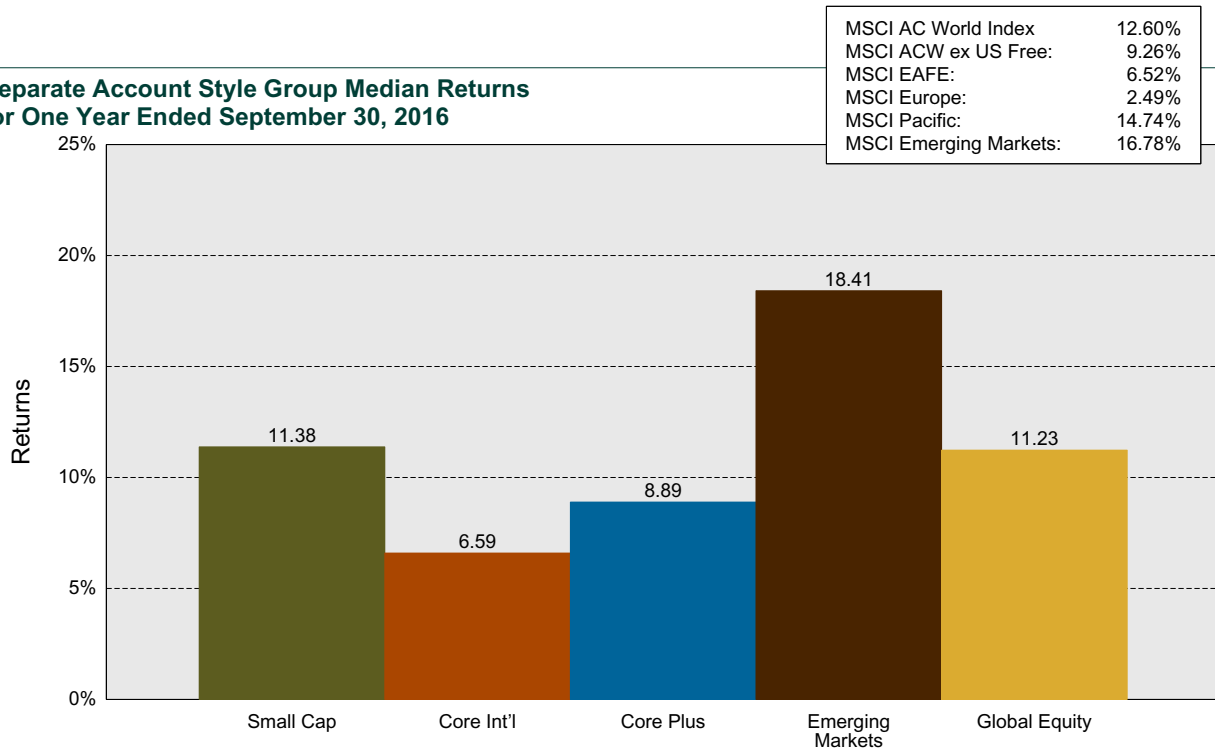
## International Equity Active Management Overview

Foreign developed market indices outperformed the S&P 500 with emerging markets as the top performer. The MSCI ACWI ex-US posted a 6.9% return, topping MSCI EAFE's 6.4% result. Currency fluctuations were modest and thus had a relatively muted impact on results. In developed markets, Germany (+10%) and Austria (+17%) were top performers while Denmark (-6%) was the laggard. The MSCI EM Index surged 9.0% for the quarter. Among emerging markets, Brazil continued to post lofty results (+11%) and the country is up nearly 63% year-to-date. Russia (+8%) and China (+14%) were also top performers while Turkey (-5%) and Mexico (-2%) were laggards. Both Core International and Emerging Markets managers outperformed their respective indices.

**Separate Account Style Group Median Returns  
for Quarter Ended September 30, 2016**



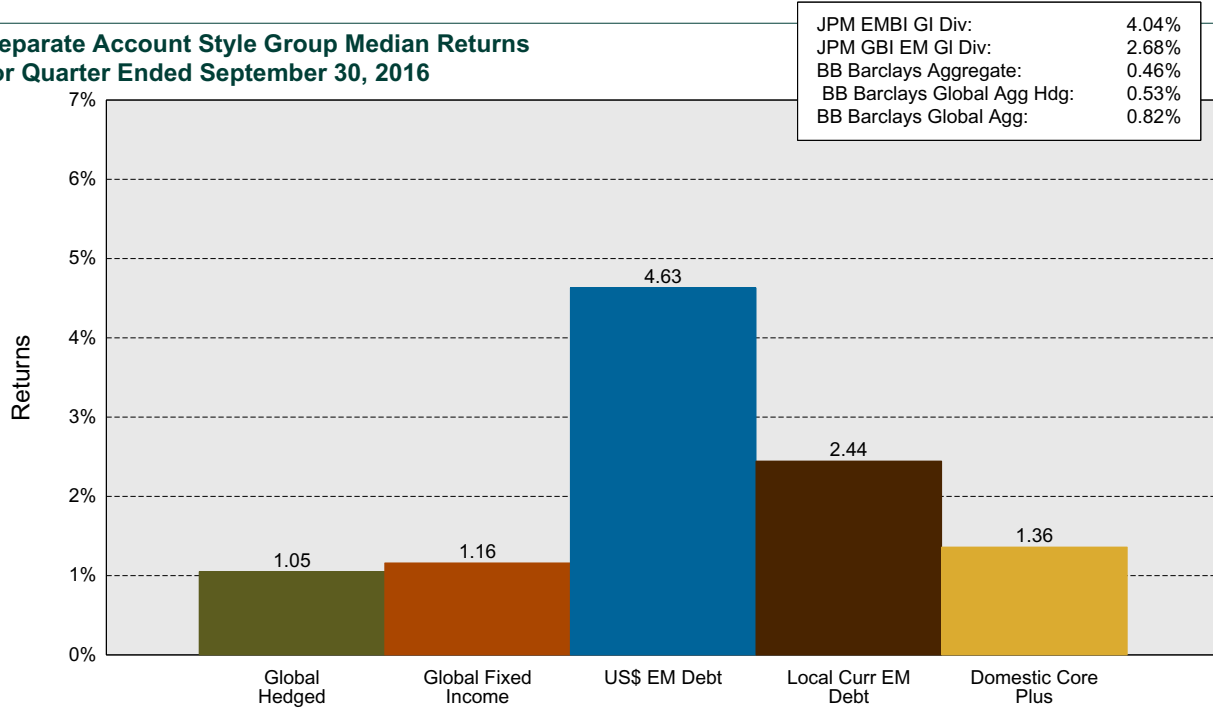
**Separate Account Style Group Median Returns  
for One Year Ended September 30, 2016**



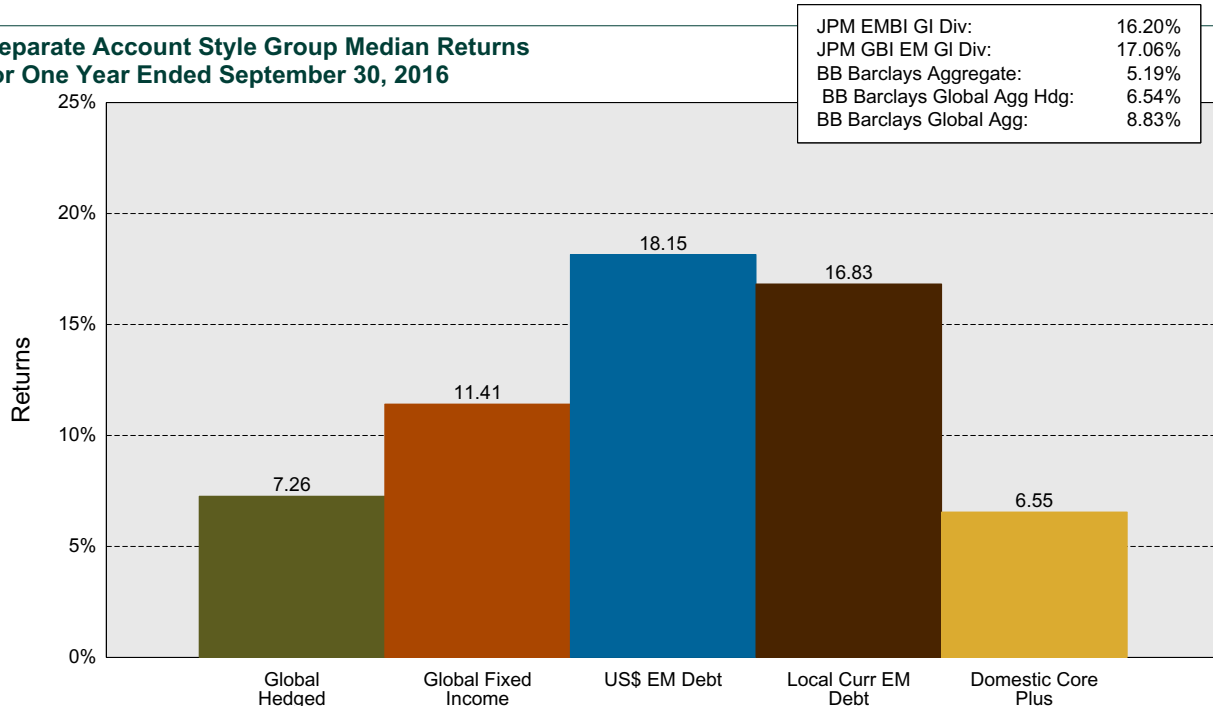
## Global Fixed Income Active Management Overview

Yields overseas were generally lower with Mexico and Japan being exceptions. Currency fluctuations were relatively muted over the course of the quarter; the yen and euro both gained just over 1% versus the dollar while the pound lost nearly 3%. The Bloomberg Barclays Global Aggregate ex-US Index returned 1.0% for the quarter; up 0.5% on a hedged basis. Emerging markets debt outperformed developed markets. The JP Morgan EMBI Global Diversified Index gained 4.0% for the quarter and the local currency GBI-EM Global Diversified was up 2.7%. The median Global Fixed Income manager (hedged and unhedged) outperformed its global benchmark. The median hard currency emerging markets debt manager outperformed its benchmark, while the median local currency manager trailed.

**Separate Account Style Group Median Returns  
for Quarter Ended September 30, 2016**



**Separate Account Style Group Median Returns  
for One Year Ended September 30, 2016**







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## ASSET ALLOCATION AND PERFORMANCE

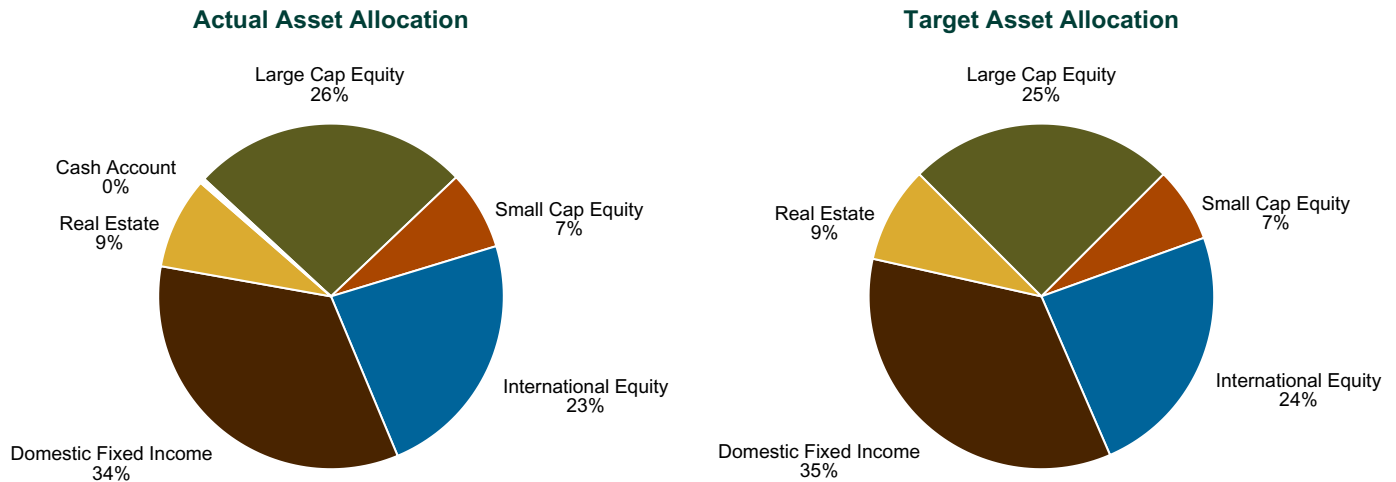
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### **Asset Allocation and Performance**

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

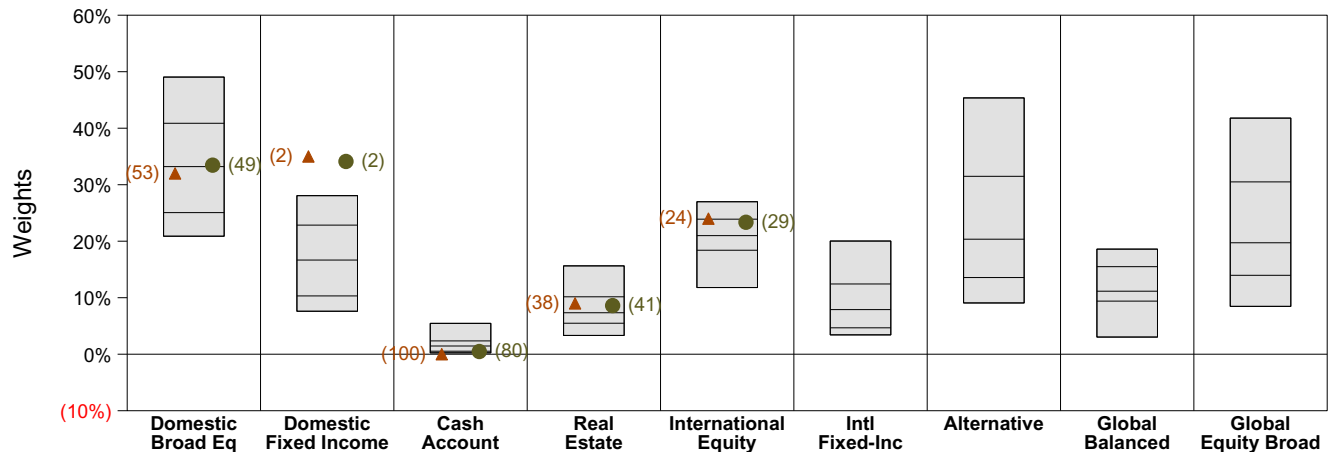
## Actual vs Target Asset Allocation As of September 30, 2016

The top left chart shows the Fund's asset allocation as of September 30, 2016. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the CAI Endowment/Foundation - Mid (100M-1B).



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Large Cap Equity	120,459	26.0%	25.0%	1.0%	4,804
Small Cap Equity	34,316	7.4%	7.0%	0.4%	1,932
International Equity	108,033	23.4%	24.0%	(0.6%)	(2,995)
Domestic Fixed Income	157,806	34.1%	35.0%	(0.9%)	(4,111)
Real Estate	39,800	8.6%	9.0%	(0.4%)	(1,836)
Cash Account	2,206	0.5%	0.0%	0.5%	2,206
<b>Total</b>	<b>462,619</b>	<b>100.0%</b>	<b>100.0%</b>		

### Asset Class Weights vs CAI Endowment/Foundation - Mid (100M-1B)

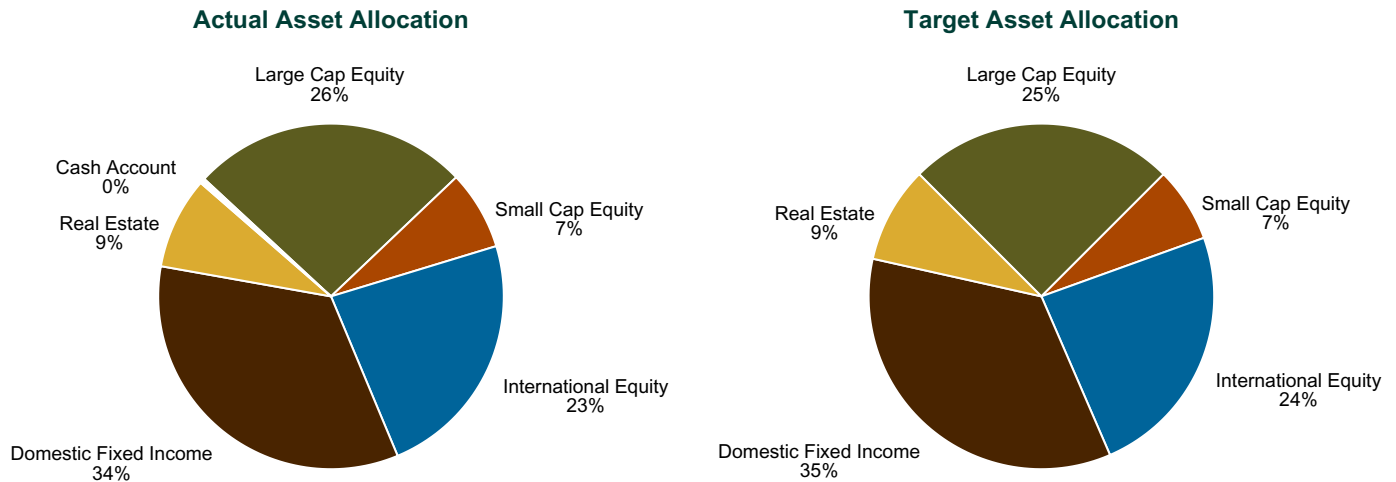


	Domestic Broad Eq	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity Broad
10th Percentile	49.05	28.06	5.46	15.63	26.99	20.03	45.36	18.60	41.79
25th Percentile	40.87	22.85	2.36	10.16	23.90	12.43	31.49	15.49	30.50
Median	33.20	16.66	1.45	7.34	20.99	7.90	20.36	11.15	19.72
75th Percentile	25.06	10.32	0.53	5.48	18.40	4.67	13.57	9.40	13.96
90th Percentile	20.89	7.60	0.24	3.32	11.80	3.42	9.07	3.04	8.47
<b>Fund</b> ●	33.46	34.11	0.48	8.60	23.35	-	-	-	-
<b>Target</b> ▲	32.00	35.00	0.00	9.00	24.00	-	-	-	-
% Group Invested	98.88%	89.89%	77.53%	34.83%	98.88%	15.73%	87.64%	24.72%	23.60%

\* Current Quarter Target = 35.0% BB Barclays Aggregate Idx, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NFI-ODCE Equal Weight Net and 7.0% Russell 2000 Index.

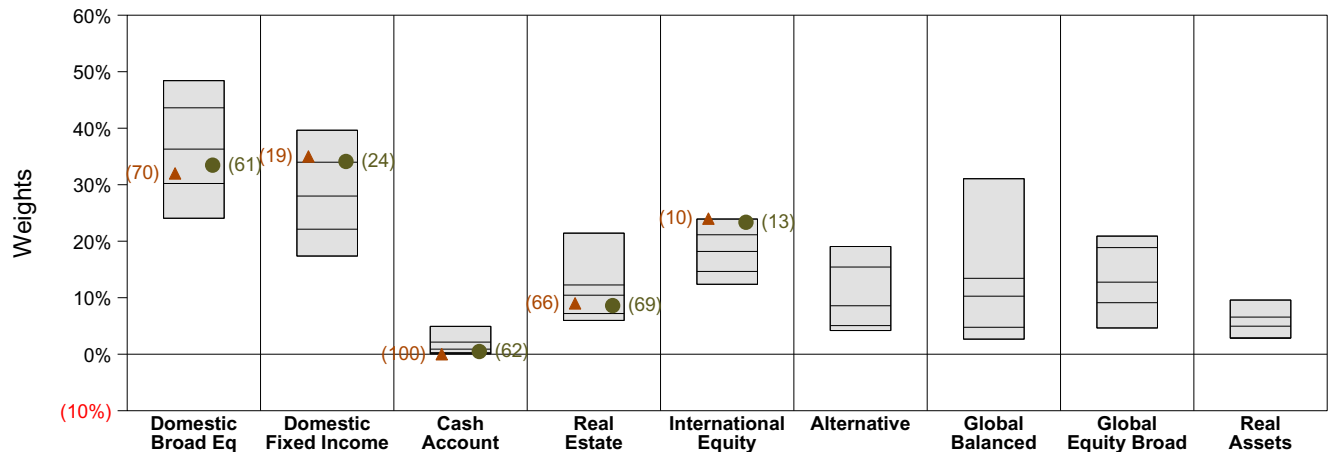
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### Asset Class Weights vs CAI Public Fund Sponsor - Mid (100M-1B)



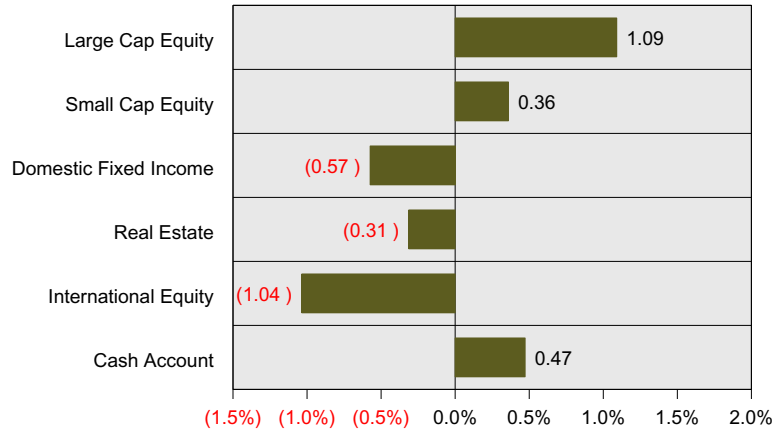
	Domestic Broad Eq	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Alternative	Global Balanced	Global Equity Broad	Real Assets
10th Percentile	48.42	39.64	4.93	21.43	23.93	19.06	31.06	20.91	9.59
25th Percentile	43.61	33.98	2.14	12.26	21.14	15.43	13.43	18.87	6.57
Median	36.30	27.99	0.90	10.44	18.19	8.58	10.27	12.75	4.96
75th Percentile	30.21	22.13	0.28	7.20	14.65	5.07	4.77	9.12	2.88
90th Percentile	24.06	17.37	0.08	5.98	12.37	4.19	2.67	4.64	2.85
<b>Fund</b> ●	33.46	34.11	0.48	8.60	23.35	-	-	-	-
<b>Target</b> ▲	32.00	35.00	0.00	9.00	24.00	-	-	-	-
% Group Invested	96.97%	98.48%	66.67%	69.70%	95.45%	51.52%	18.18%	12.12%	9.09%

\* Current Quarter Target = 35.0% BB Barclays Aggregate Ixd, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NFI-ODCE Equal Weight Net and 7.0% Russell 2000 Index.

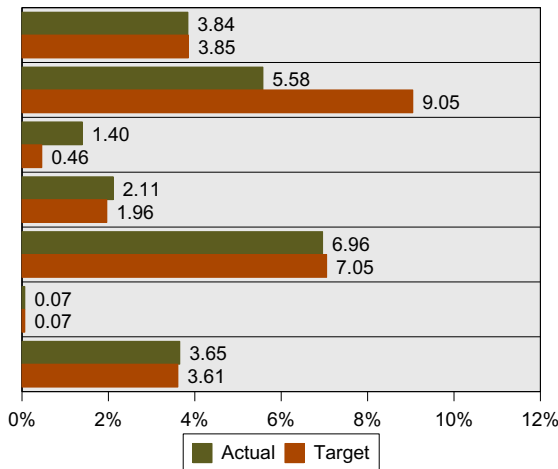
## Quarterly Total Fund Relative Attribution - September 30, 2016

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.

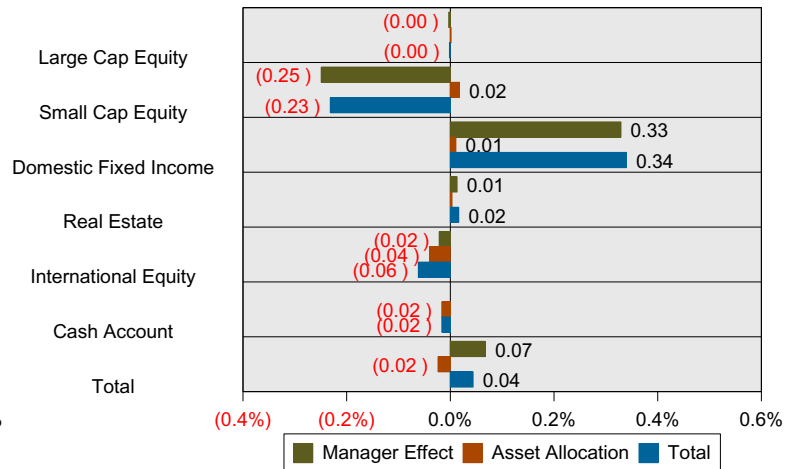
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended September 30, 2016

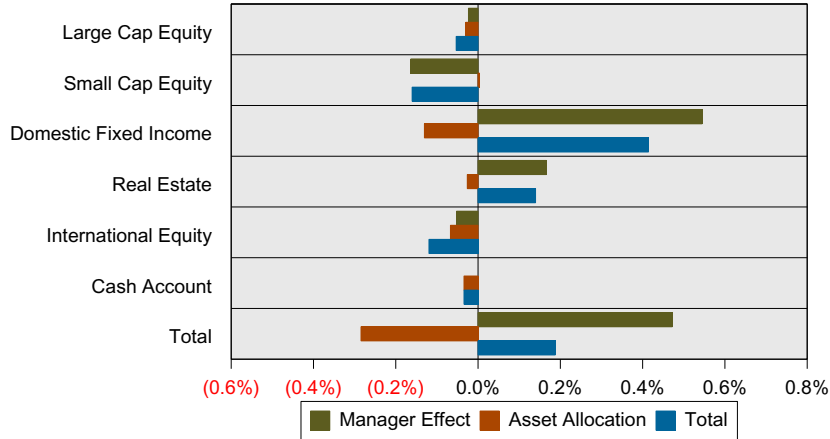
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	26%	25%	3.84%	3.85%	(0.00%)	0.00%	(0.00%)
Small Cap Equity	7%	7%	5.58%	9.05%	(0.25%)	0.02%	(0.23%)
Domestic Fixed Income	34%	35%	1.40%	0.46%	0.33%	0.01%	0.34%
Real Estate	9%	9%	2.11%	1.96%	0.01%	0.00%	0.02%
International Equity	23%	24%	6.96%	7.05%	(0.02%)	(0.04%)	(0.06%)
Cash Account	0%	0%	0.07%	0.07%	0.00%	(0.02%)	(0.02%)
<b>Total</b>			<b>3.65%</b>	<b>3.61%</b>	<b>+ 0.07%</b>	<b>+ (0.02%)</b>	<b>0.04%</b>

\* Current Quarter Target = 35.0% BB Barclays Aggregate Idx, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NFI-ODCE Equal Weight Net and 7.0% Russell 2000 Index.

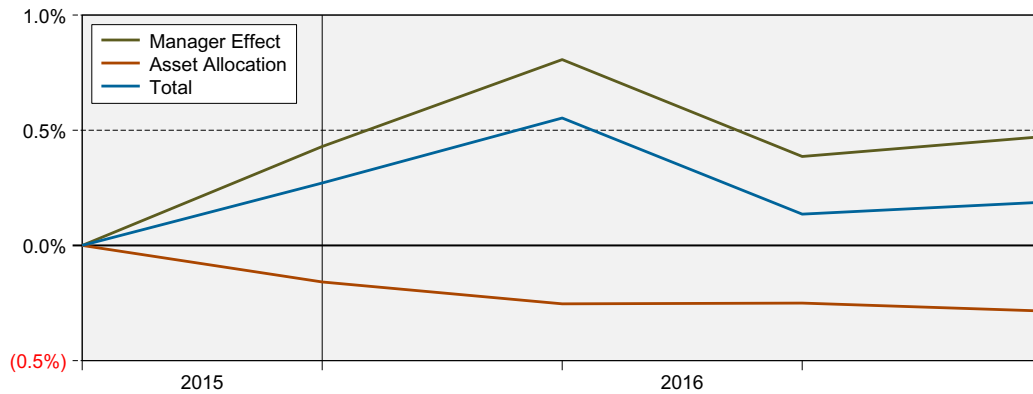
## Cumulative Total Fund Relative Attribution - September 30, 2016

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

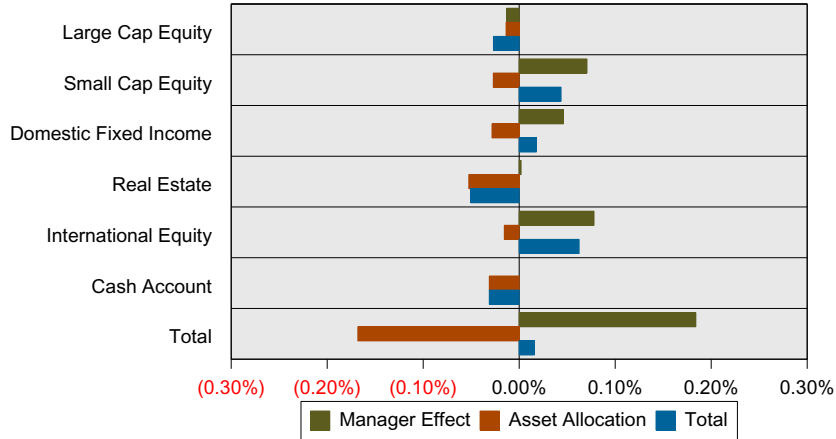
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	25%	25%	15.34%	15.43%	(0.02%)	(0.03%)	(0.05%)
Small Cap Equity	7%	7%	13.50%	15.47%	(0.16%)	0.00%	(0.16%)
Domestic Fixed Income	36%	35%	6.74%	5.19%	0.54%	(0.13%)	0.41%
Real Estate	9%	9%	11.65%	9.69%	0.17%	(0.03%)	0.14%
International Equity	23%	24%	9.60%	9.81%	(0.05%)	(0.07%)	(0.12%)
Cash Account	0%	0%	0.18%	0.18%	0.00%	(0.03%)	(0.03%)
<b>Total</b>			<b>10.38%</b>	<b>10.19%</b>	<b>+ 0.47%</b>	<b>+ (0.28%)</b>	<b>0.19%</b>

\* Current Quarter Target = 35.0% BB Barclays Aggregate Idx, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NFI-ODCE Equal Weight Net and 7.0% Russell 2000 Index.

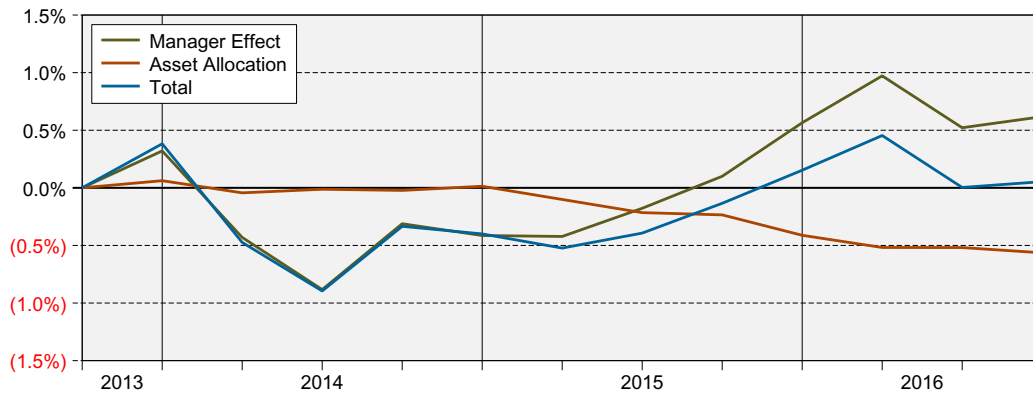
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### Three Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Three Year Annualized Relative Attribution Effects

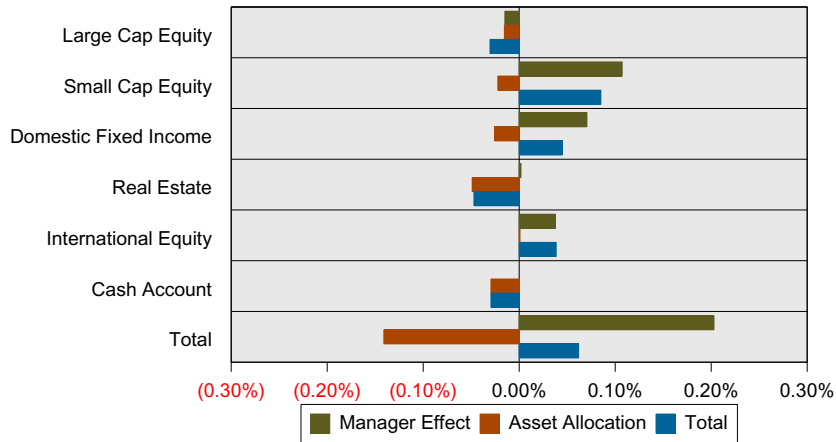
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	26%	26%	11.11%	11.16%	(0.01%)	(0.01%)	(0.03%)
Small Cap Equity	7%	7%	7.84%	6.71%	0.07%	(0.03%)	0.04%
Domestic Fixed Income	36%	37%	4.21%	4.03%	0.05%	(0.03%)	0.02%
Real Estate	5%	5%	-	-	0.00%	(0.05%)	(0.05%)
International Equity	25%	25%	1.05%	0.62%	0.08%	(0.02%)	0.06%
Cash Account	0%	0%	0.06%	0.06%	0.00%	(0.03%)	(0.03%)
<b>Total</b>			<b>5.88%</b>	<b>5.87%</b>	<b>+ 0.18%</b>	<b>+ (0.17%)</b>	<b>0.02%</b>

\* Current Quarter Target = 35.0% BB Barclays Aggregate Idx, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NFI-ODCE Equal Weight Net and 7.0% Russell 2000 Index.

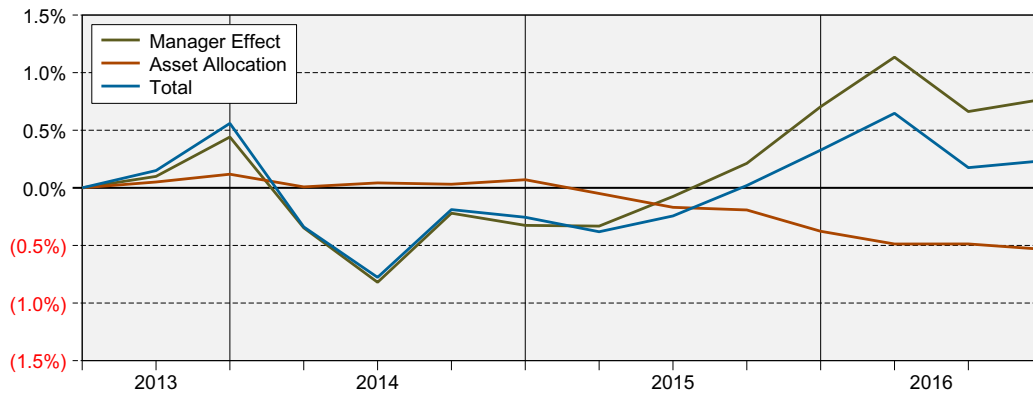
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### Three and One-Quarter Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Three and One-Quarter Year Annualized 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	26%	26%	11.95%	12.01%	(0.01%)	(0.02%)	(0.03%)
Small Cap Equity	8%	7%	11.00%	9.40%	0.11%	(0.02%)	0.09%
Domestic Fixed Income	36%	37%	4.13%	3.89%	0.07%	(0.03%)	0.04%
Real Estate	5%	5%	-	-	0.00%	(0.05%)	(0.05%)
International Equity	25%	25%	3.96%	3.67%	0.04%	0.00%	0.04%
Cash Account	0%	0%	0.06%	0.06%	0.00%	(0.03%)	(0.03%)
<b>Total</b>			<b>7.09%</b>	<b>7.02%</b>	<b>+ 0.20%</b>	<b>+ (0.14%)</b>	<b>0.06%</b>

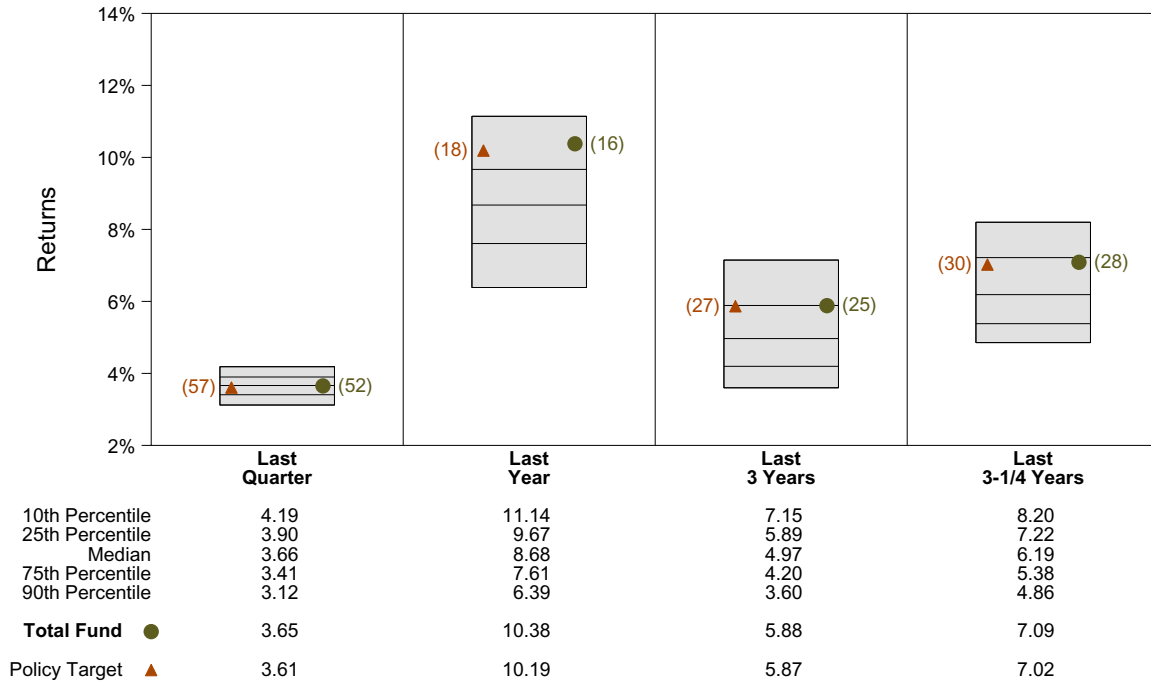
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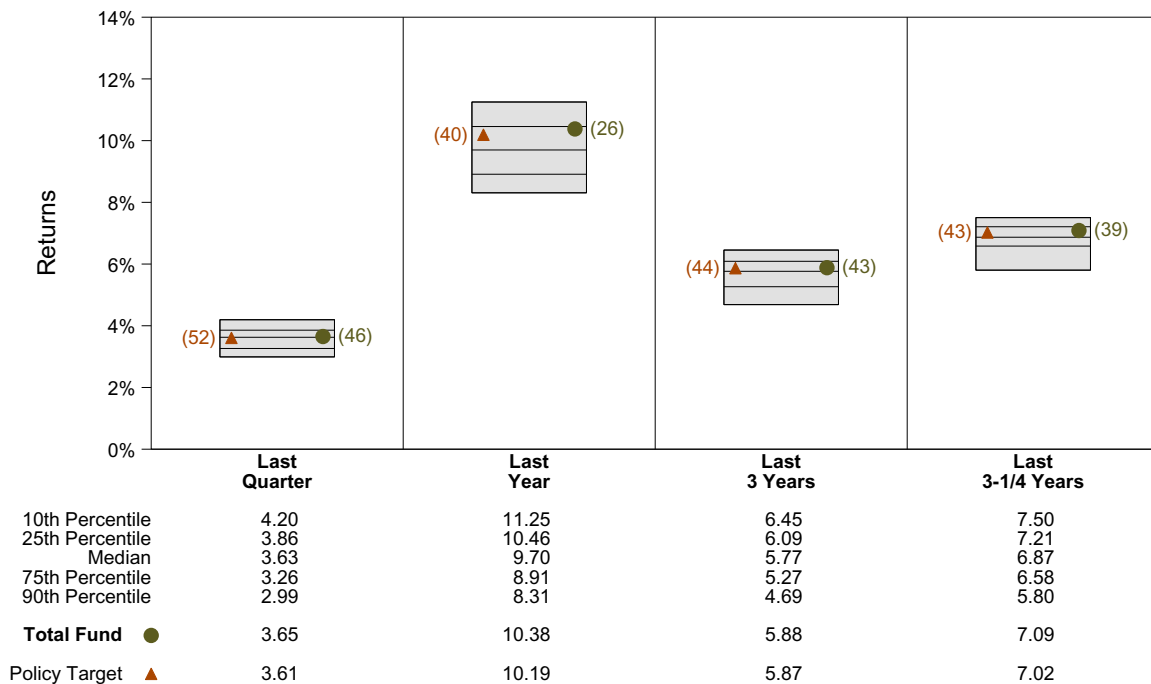
## Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the CAI Endowment/Foundation - Mid (100M-1B) for periods ended September 30, 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 Endowment/Foundation - Mid (100M-1B)



### Asset Allocation Adjusted Ranking

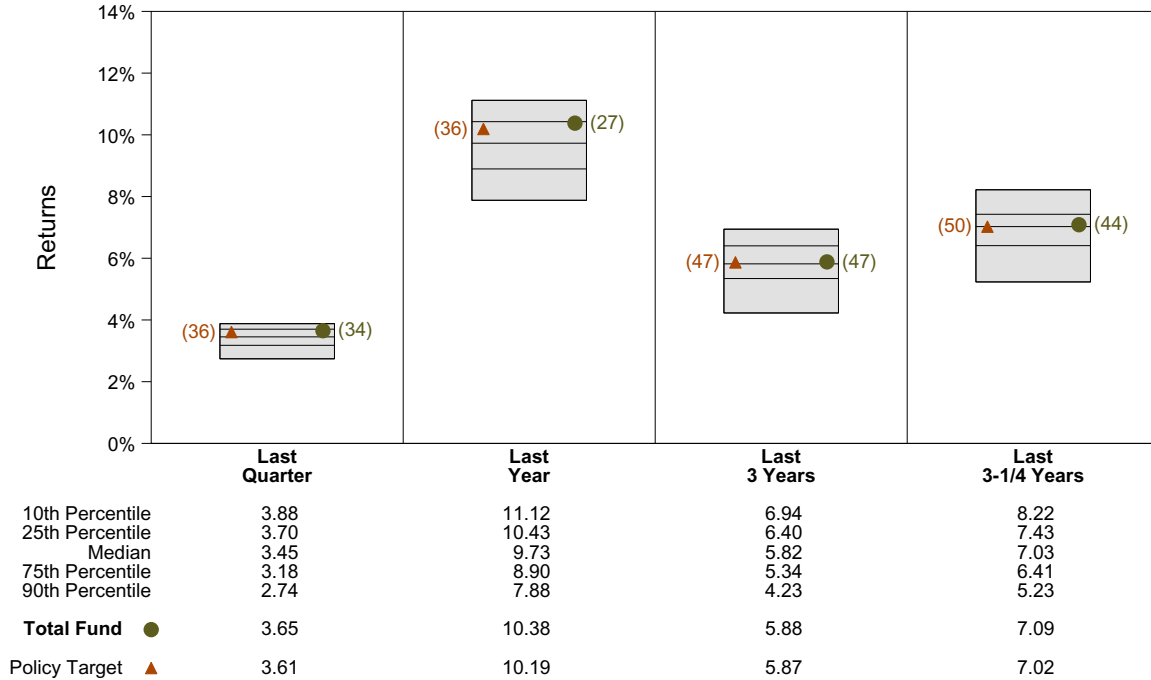


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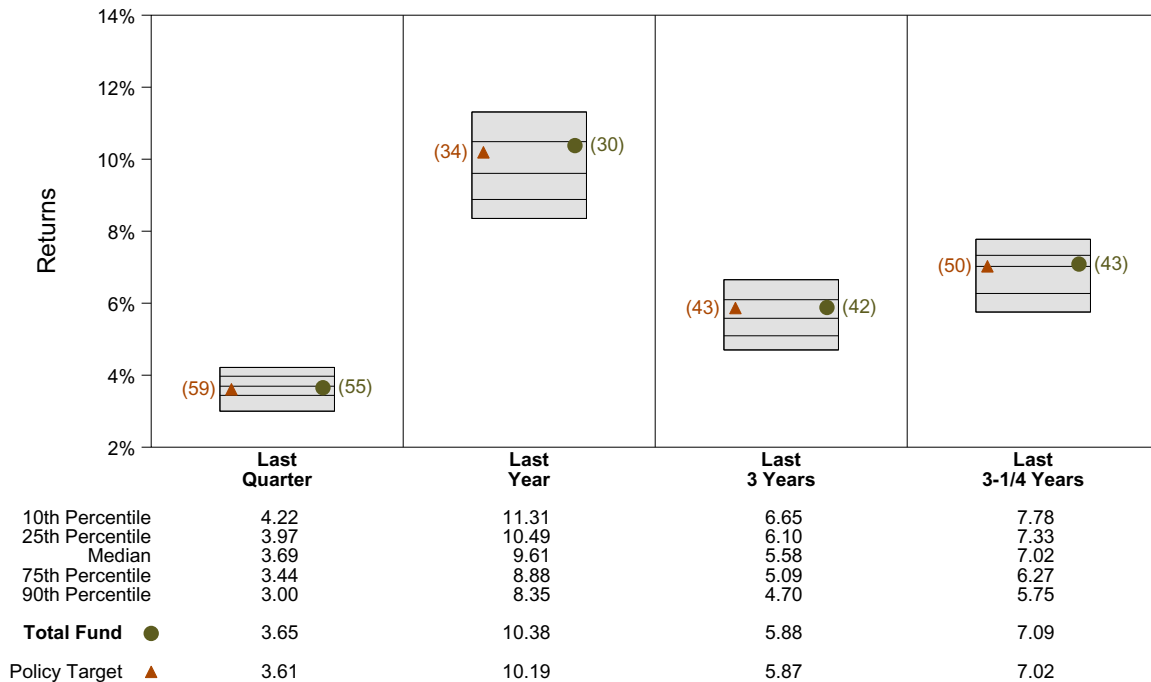
## Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the CAI Public Fund Sponsor - Mid (100M-1B) for periods ended September 30, 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 - Mid (100M-1B)



### Asset Allocation Adjusted Ranking



\* Current Quarter Target = 35.0% BB Barclays Aggregate Idx, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NFI-ODCE Equal Weight Net and 7.0% Russell 2000 Index.

## Investment Manager Asset Allocation

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

### Asset Distribution Across Investment Managers

	September 30, 2016		Net New Inv.	Inv. Return	June 30, 2016	
	Market Value	Weight			Market Value	Weight
<b>Domestic Equity</b>	<b>\$154,774,217</b>	<b>33.46%</b>	<b>\$(55,965)</b>	<b>\$6,269,393</b>	<b>\$148,560,790</b>	<b>33.27%</b>
<b>Large Cap Equity</b>	<b>\$120,458,689</b>	<b>26.04%</b>	<b>\$(4,350)</b>	<b>\$4,454,690</b>	<b>\$116,008,349</b>	<b>25.98%</b>
RSA Equity	120,458,689	26.04%	(4,350)	4,454,690	116,008,349	25.98%
<b>Small Cap Equity</b>	<b>\$34,315,529</b>	<b>7.42%</b>	<b>\$(51,615)</b>	<b>\$1,814,703</b>	<b>\$32,552,441</b>	<b>7.29%</b>
Atlanta Capital Management	18,034,544	3.90%	(32,950)	447,101	17,620,393	3.95%
Smith Group Asset Mgmt.	16,280,984	3.52%	(18,665)	1,367,602	14,932,048	3.34%
<b>International Equity</b>	<b>\$108,033,134</b>	<b>23.35%</b>	<b>\$(112,493)</b>	<b>\$7,033,346</b>	<b>\$101,112,281</b>	<b>22.64%</b>
<b>Intl Large Cap Equity</b>	<b>\$81,986,692</b>	<b>17.72%</b>	<b>\$(112,493)</b>	<b>\$4,959,295</b>	<b>\$77,139,891</b>	<b>17.27%</b>
Invesco	40,272,744	8.71%	(53,896)	1,750,389	38,576,252	8.64%
Thompson, Siegel & Walmsley	41,688,414	9.01%	(58,597)	3,208,647	38,538,364	8.63%
Batterymarch Financial Mgmt.	9,716	0.00%	0	112	9,605	0.00%
Thornburg Investment Mgmt.	15,818	0.00%	0	148	15,670	0.00%
<b>Intl Small Cap Equity</b>	<b>\$12,309,063</b>	<b>2.66%</b>	<b>\$0</b>	<b>\$910,625</b>	<b>\$11,398,438</b>	<b>2.55%</b>
GMO Foreign Small Companies	12,309,063	2.66%	0	910,625	11,398,438	2.55%
<b>Emerging Markets</b>	<b>\$13,737,379</b>	<b>2.97%</b>	<b>\$0</b>	<b>\$1,163,426</b>	<b>\$12,573,953</b>	<b>2.82%</b>
Wells Fargo Emerging Markets	13,737,379	2.97%	0	1,163,426	12,573,953	2.82%
<b>Domestic Fixed Income</b>	<b>\$157,805,846</b>	<b>34.11%</b>	<b>\$(58,671)</b>	<b>\$2,173,627</b>	<b>\$155,690,891</b>	<b>34.86%</b>
FIAM	80,817,601	17.47%	(47,173)	1,830,550	79,034,224	17.70%
Regions Bank	76,988,245	16.64%	(11,498)	343,076	76,656,667	17.17%
<b>Real Estate</b>	<b>\$39,799,853</b>	<b>8.60%</b>	<b>\$(339,148)</b>	<b>\$827,918</b>	<b>\$39,311,083</b>	<b>8.80%</b>
Heitman	39,799,853	8.60%	(339,148)	827,918	39,311,083	8.80%
<b>Cash Account</b>	<b>\$2,206,058</b>	<b>0.48%</b>	<b>\$323,234</b>	<b>\$1,395</b>	<b>\$1,881,429</b>	<b>0.42%</b>
<b>Total Fund</b>	<b>\$462,619,109</b>	<b>100.0%</b>	<b>\$(243,043)</b>	<b>\$16,305,679</b>	<b>\$446,556,474</b>	<b>100.0%</b>

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2016, with the distribution as of September 30, 2015. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Distribution Across Investment Managers

	September 30, 2016		Net New Inv.	Inv. Return	September 30, 2015	
	Market Value	Weight			Market Value	Weight
<b>Domestic Equity</b>	<b>\$154,774,217</b>	<b>33.46%</b>	<b>\$(3,217,407)</b>	<b>\$20,345,585</b>	<b>\$137,646,040</b>	<b>31.42%</b>
<b>Large Cap Equity</b>	<b>\$120,458,689</b>	<b>26.04%</b>	<b>\$(3,017,021)</b>	<b>\$16,255,118</b>	<b>\$107,220,591</b>	<b>24.47%</b>
RSA Equity	120,458,689	26.04%	(3,017,021)	16,255,118	107,220,591	24.47%
<b>Small Cap Equity</b>	<b>\$34,315,529</b>	<b>7.42%</b>	<b>\$(200,386)</b>	<b>\$4,090,466</b>	<b>\$30,425,449</b>	<b>6.94%</b>
Atlanta Capital Management	18,034,544	3.90%	(125,078)	2,530,807	15,628,815	3.57%
Smith Group Asset Mgmt.	16,280,984	3.52%	(75,308)	1,559,659	14,796,634	3.38%
<b>International Equity</b>	<b>\$108,033,134</b>	<b>23.35%</b>	<b>\$(607,549)</b>	<b>\$9,492,828</b>	<b>\$99,147,855</b>	<b>22.63%</b>
<b>Intl Large Cap Equity</b>	<b>\$81,986,692</b>	<b>17.72%</b>	<b>\$(607,549)</b>	<b>\$6,074,354</b>	<b>\$76,519,888</b>	<b>17.47%</b>
Invesco	40,272,744	8.71%	(215,557)	3,256,471	37,231,830	8.50%
Thompson, Siegel & Walmsley	41,688,414	9.01%	(239,160)	2,804,416	39,123,158	8.93%
Batterymarch Financial Mgmt.	9,716	0.00%	(4,561)	57	14,220	0.00%
Thornburg Investment Mgmt.	15,818	0.00%	(1,502)	18	17,301	0.00%
BlackRock Transition	0	0.00%	(146,770)	13,391	133,380	0.03%
<b>Intl Small Cap Equity</b>	<b>\$12,309,063</b>	<b>2.66%</b>	<b>\$0</b>	<b>\$737,991</b>	<b>\$11,571,072</b>	<b>2.64%</b>
GMO Foreign Small Companies	12,309,063	2.66%	0	737,991	11,571,072	2.64%
<b>Emerging Markets</b>	<b>\$13,737,379</b>	<b>2.97%</b>	<b>\$0</b>	<b>\$2,680,484</b>	<b>\$11,056,895</b>	<b>2.52%</b>
Wells Fargo Emerging Markets	13,737,379	2.97%	0	2,680,484	11,056,895	2.52%
<b>Domestic Fixed Income</b>	<b>\$157,805,846</b>	<b>34.11%</b>	<b>\$(16,243,244)</b>	<b>\$10,423,162</b>	<b>\$163,625,928</b>	<b>37.35%</b>
FIAM	80,817,601	17.47%	(8,194,898)	6,628,988	82,383,512	18.80%
Regions Bank	76,988,245	16.64%	(8,048,346)	3,794,175	81,242,416	18.54%
<b>Real Estate</b>	<b>\$39,799,853</b>	<b>8.60%</b>	<b>\$(1,426,797)</b>	<b>\$4,235,869</b>	<b>\$36,990,781</b>	<b>8.44%</b>
Heitman	39,799,853	8.60%	(1,426,797)	4,235,869	36,990,781	8.44%
<b>Cash Account</b>	<b>\$2,206,058</b>	<b>0.48%</b>	<b>\$1,516,903</b>	<b>\$3,098</b>	<b>\$686,058</b>	<b>0.16%</b>
<b>Total Fund</b>	<b>\$462,619,109</b>	<b>100.0%</b>	<b>\$(19,978,095)</b>	<b>\$44,500,542</b>	<b>\$438,096,662</b>	<b>100.0%</b>

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2016

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 13 Years
<b>Domestic Equity</b>					
Gross	4.22%	14.94%	10.39%	-	-
Net	4.18%	14.76%	10.22%	-	-
Domestic Equity Benchmark	4.97%	15.49%	10.24%	-	-
Russell 3000 Index	4.40%	14.96%	10.44%	16.36%	8.64%
<b>Large Cap - Gross</b>	<b>3.84%</b>	<b>15.34%</b>	<b>11.11%</b>	-	-
RSA Equity - Gross	3.84%	15.34%	11.11%	-	-
RSA Equity - Net	3.84%	15.32%	11.09%	-	-
S&P 500 Index	3.85%	15.43%	11.16%	16.37%	8.39%
<b>Small Cap - Gross</b>	<b>5.58%</b>	<b>13.50%</b>	<b>7.84%</b>	-	-
Russell 2000 Index	9.05%	15.47%	6.71%	15.82%	8.96%
Atlanta Capital - Gross	2.54%	16.26%	10.19%	-	-
Atlanta Capital - Net	2.34%	15.34%	9.32%	-	-
Russell 2000 Index	9.05%	15.47%	6.71%	15.82%	8.96%
Smith Group Asset - Gross	9.16%	10.58%	5.43%	-	-
Smith Group Asset - Net	9.03%	10.03%	4.91%	-	-
Russell 2000 Growth Index	9.22%	12.12%	6.58%	16.15%	9.09%
<b>International Equity</b>					
Gross	6.96%	9.60%	1.05%	-	-
Net	6.82%	9.04%	0.56%	-	-
International Equity Benchmark	7.05%	9.81%	0.62%	-	-
<b>Intl Large Cap</b>					
Invesco - Gross	4.54%	8.75%	-	-	-
Invesco - Net	4.36%	8.02%	-	-	-
MSCI EAFE Index	6.43%	6.52%	0.48%	7.39%	6.22%
Thompson, Siegel - Gross	8.33%	7.20%	-	-	-
Thompson, Siegel - Net	8.16%	6.50%	-	-	-
MSCI EAFE Index	6.43%	6.52%	0.48%	7.39%	6.22%
<b>Intl Small Cap</b>					
GMO Foreign Small Companies**	7.99%	6.38%	1.44%	-	-
MSCI World Small Cap x US	8.00%	13.50%	4.15%	9.72%	8.74%
<b>Emerging Markets</b>					
Wells Fargo Emerging Markets**	9.25%	24.24%	0.07%	-	-
Emerging Mkts - Net	9.03%	16.78%	(0.56%)	3.03%	9.57%
<b>Domestic Fixed Income</b>					
Gross	1.40%	6.74%	4.21%	3.67%	4.70%
Net	1.36%	6.59%	4.06%	-	-
Domestic Fixed Income Benchmark	0.46%	5.19%	4.03%	-	-
FIAM - Gross	2.32%	8.58%	4.94%	-	-
FIAM - Net	2.26%	8.34%	4.70%	-	-
BB Barclays Aggregate Index	0.46%	5.19%	4.03%	3.08%	4.46%
Regions Bank - Gross	0.45%	4.88%	3.46%	3.32%	4.56%
Regions Bank - Net	0.43%	4.82%	3.40%	3.26%	4.50%
BB Barclays Aggregate Index	0.46%	5.19%	4.03%	3.08%	4.46%
<b>Real Estate</b>	<b>2.11%</b>	<b>11.65%</b>	-	-	-
Heitman***	2.11%	11.65%	-	-	-
NFI-ODCE Equal Weight Net	1.96%	9.69%	11.64%	11.41%	7.03%
<b>Total Fund</b>					
Gross	3.65%	10.38%	5.88%	5.76%	5.50%
Net	3.59%	10.14%	5.66%	-	-
Total Fund Target*	3.61%	10.19%	5.87%	-	-

\* Current Quarter Target = 35.0% BB Barclays Aggregate Idx, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NFI-ODCE Equal Weight Net and 7.0% Russell 2000 Index.

\*\* Mutual Fund returns are reported net of fees.

\*\*\* Returns are net of fees and are reported on a one quarter lag.

## 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.

	12/2015- 9/2016	2015	2014	2013	2012
<b>Domestic Equity</b>					
Gross	7.95%	1.31%	11.51%	-	-
Net	7.83%	1.15%	11.36%	-	-
Domestic Equity Benchmark	8.65%	0.15%	11.81%	-	-
Russell 3000 Index	8.18%	0.48%	12.56%	33.55%	16.42%
<b>Large Cap - Gross</b>	<b>7.77%</b>	<b>1.37%</b>	<b>13.66%</b>	-	-
RSA Equity - Gross	7.77%	1.37%	13.66%	-	-
RSA Equity - Net	7.76%	1.35%	13.64%	-	-
S&P 500 Index	7.84%	1.38%	13.69%	32.39%	16.00%
<b>Small Cap - Gross</b>	<b>8.58%</b>	<b>1.12%</b>	<b>4.11%</b>	-	-
Russell 2000 Index	11.46%	(4.41%)	4.89%	38.82%	16.35%
Atlanta Capital - Gross	10.97%	5.10%	3.79%	-	-
Atlanta Capital - Net	10.31%	4.26%	2.97%	-	-
Russell 2000 Index	11.46%	(4.41%)	4.89%	38.82%	16.35%
Smith Group Asset - Gross	6.04%	(2.78%)	4.40%	-	-
Smith Group Asset - Net	5.65%	(3.26%)	3.88%	-	-
Russell 2000 Growth Index	7.48%	(1.38%)	5.60%	43.30%	14.59%
<b>International Equity</b>					
Gross	4.45%	(0.84%)	(5.04%)	-	-
Net	4.05%	(1.34%)	(5.48%)	-	-
International Equity Benchmark	6.08%	(4.60%)	(3.89%)	-	-
<b>Intl Large Cap</b>					
Invesco - Gross	2.80%	(2.19%)	-	-	-
Invesco - Net	2.28%	(2.86%)	-	-	-
MSCI EAFE Index	1.73%	(0.81%)	(4.90%)	22.78%	17.32%
Thompson, Siegel - Gross	2.01%	2.51%	-	-	-
Thompson, Siegel - Net	1.51%	1.85%	-	-	-
MSCI EAFE Index	1.73%	(0.81%)	(4.90%)	22.78%	17.32%
<b>Intl Small Cap</b>					
GMO Foreign Small Companies**	2.60%	6.18%	(10.17%)	-	-
MSCI World Small Cap x US	7.26%	5.46%	(5.35%)	25.55%	17.48%
<b>Emerging Markets</b>					
Wells Fargo Emerging Markets**	20.73%	(13.03%)	(4.82%)	-	-
Emerging Mkts - Net	16.02%	(14.92%)	(2.19%)	(2.60%)	18.23%
<b>Domestic Fixed Income</b>					
Gross	7.19%	(0.15%)	5.29%	(0.60%)	5.57%
Net	7.08%	(0.30%)	5.15%	-	-
Domestic Fixed Income Benchmark	5.80%	0.55%	5.97%	-	-
FIAM - Gross	9.35%	(0.78%)	5.93%	-	-
FIAM - Net	9.17%	(1.00%)	5.69%	-	-
BB Barclays Aggregate Index	5.80%	0.55%	5.97%	(2.02%)	4.21%
Regions Bank - Gross	5.01%	0.49%	4.64%	(0.22%)	5.57%
Regions Bank - Net	4.97%	0.43%	4.58%	(0.28%)	5.51%
BB Barclays Aggregate Index	5.80%	0.55%	5.97%	(2.02%)	4.21%
<b>Real Estate</b>	<b>8.21%</b>	<b>11.94%</b>	-	-	-
Heitman***	8.21%	11.94%	-	-	-
NFI-ODCE Equal Weight Net	6.28%	14.18%	11.42%	12.36%	9.93%
<b>Total Fund</b>					
Gross	6.89%	1.08%	4.62%	9.51%	5.57%
Net	6.72%	0.86%	4.42%	-	-
Total Fund Target*	6.99%	0.58%	5.39%	-	-

\* Current Quarter Target = 35.0% BB Barclays Aggregate Idx, 25.0% S&P 500 Index, 24.0% MSCI ACWI ex US IMI, 9.0% NFI-ODCE Equal Weight Net and 7.0% Russell 2000 Index.

\*\* Mutual Fund returns are reported net of fees.

\*\*\* Returns are net of fees and are reported on a one quarter lag.



<b>Manager</b>	<b>Benchmark</b>	<b>Inception Date</b>	<b>Fees</b>
<b><u>Domestic Equity</u></b>			
RSA Equity – Large Cap	S&P 500	4/2013	1.5 bps
Atlanta Capital	Russell 2000	6/2013	80 bps first \$50 million 70 bps thereafter
Smith Group	Russell 2000 Growth	6/2013	50 bps
<b><u>International Equity</u></b>			
GMO	MSCI EAFE Small Cap	6/2013	86 bps
Invesco*	MSCI EAFE Index	10/2014	68 bps first \$50 million, 51 bps next \$50 million, 42.5 bps thereafter
Thompson, Siegel & Walmsley*	MSCI EAFE Index	10/2014	65 bps first \$100 million, 50 bps thereafter
Wells Fargo	MSCI Emerging Markets Free	6/2013	131 bps
<b><u>Domestic Fixed Income</u></b>			
FIAM	BB Barclays Aggregate	6/2013	22.5 bps first \$100 million 16 bps next \$150 million 15 bps next 250 million 12 bps over \$500 million
Regions Bank	BB Barclays Aggregate	9/2003	6 bps
<b><u>Real Estate</u></b>			
Heitman America Real Estate Trust	NFI-ODCE Equal Weight Net Index		110 bps first \$10 million 100 bps next \$15 million 90 bps next \$25 million 80 bps next \$50 million 70 bps over \$100million

\*: ATF and CMT assets will be combined for fee calculation





# Domestic Equity

## Period Ended September 30, 2016

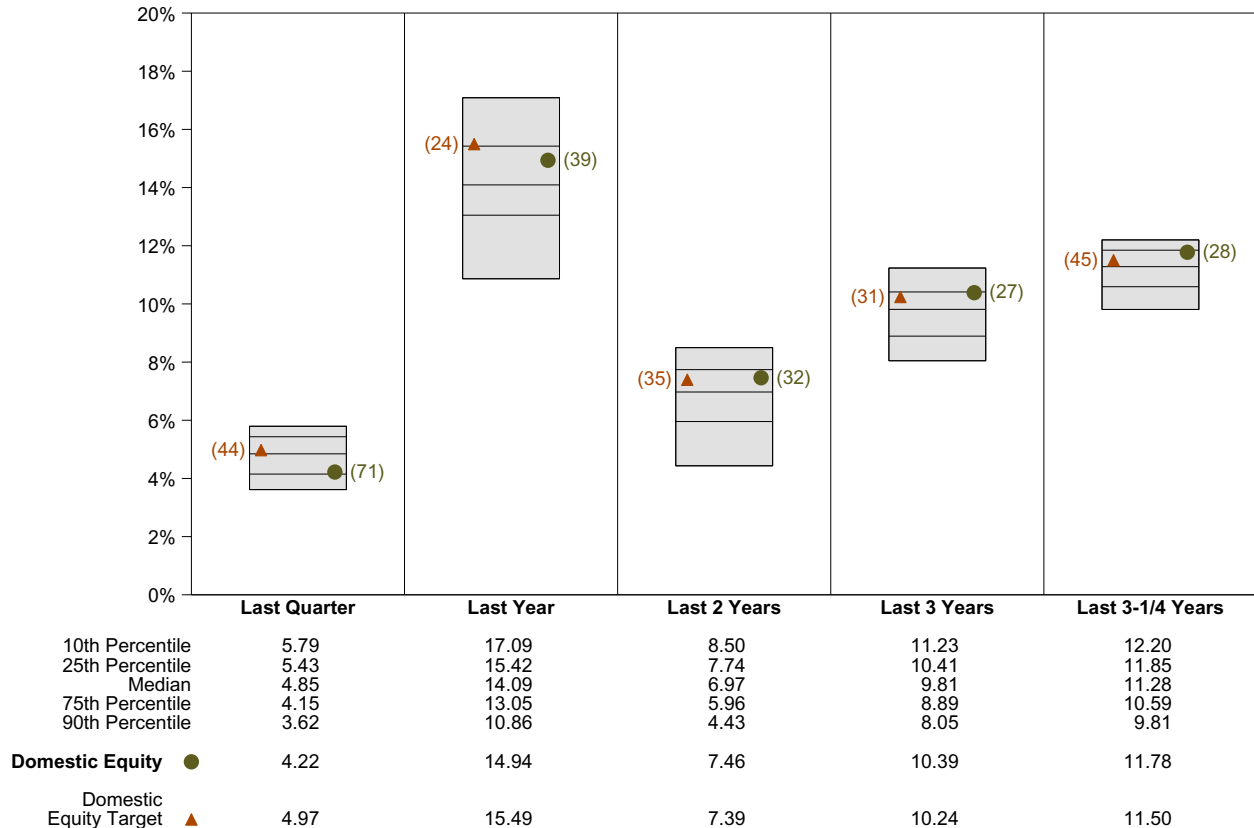
### Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 4.22% return for the quarter placing it in the 71 percentile of the Medium Endow & Fndtn - Domestic Equity group for the quarter and in the 39 percentile for the last year.
- Domestic Equity's portfolio underperformed the Domestic Equity Target by 0.75% for the quarter and underperformed the Domestic Equity Target for the year by 0.56%.

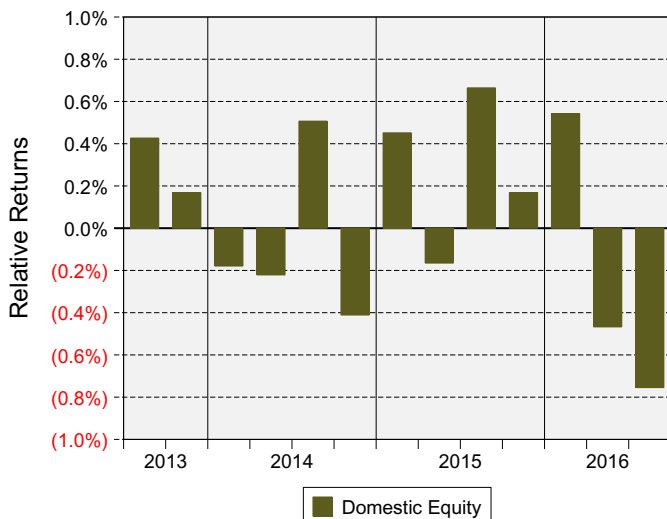
### Quarterly Asset Growth

Beginning Market Value	\$148,560,790
Net New Investment	\$-55,965
Investment Gains/(Losses)	\$6,269,393
Ending Market Value	\$154,774,217

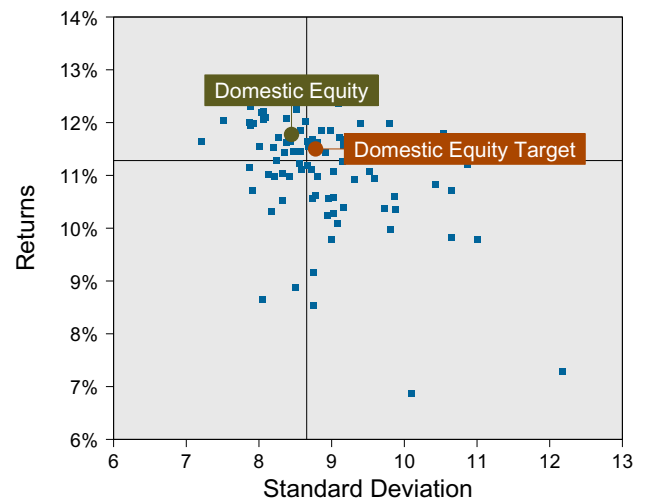
### Performance vs Medium Endow & Fndtn - Domestic Equity (Gross)



### Relative Return vs Domestic Equity Target



### Medium Endow & Fndtn - Domestic Equity (Gross) Annualized Three and One-Quarter Year Risk vs Return

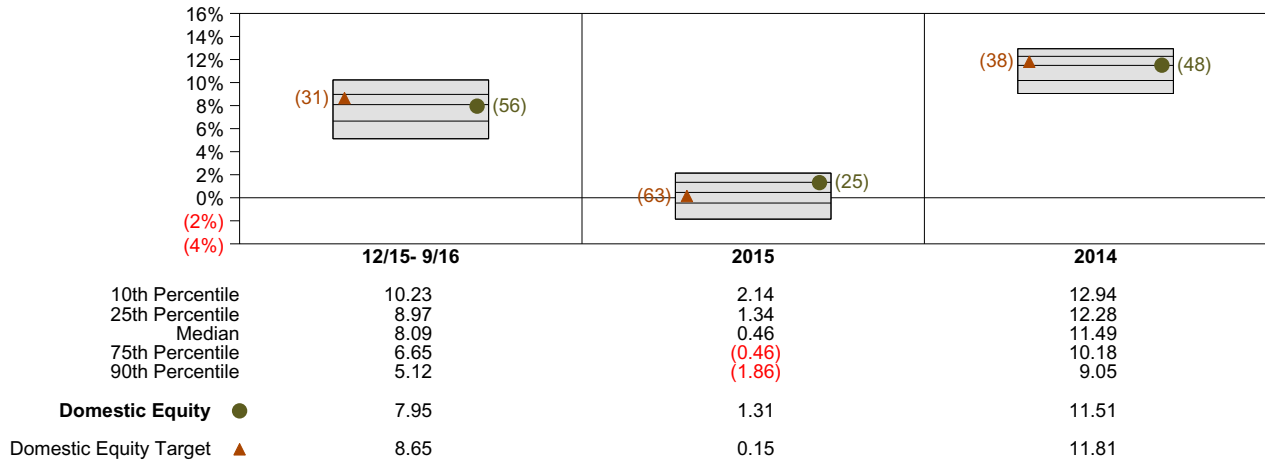


# Domestic Equity Return Analysis Summary

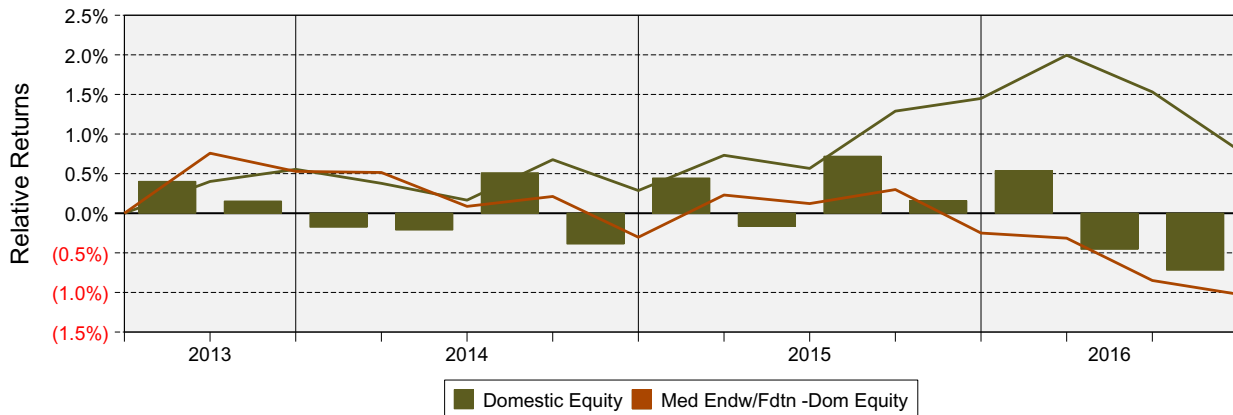
## Return Analysis

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.

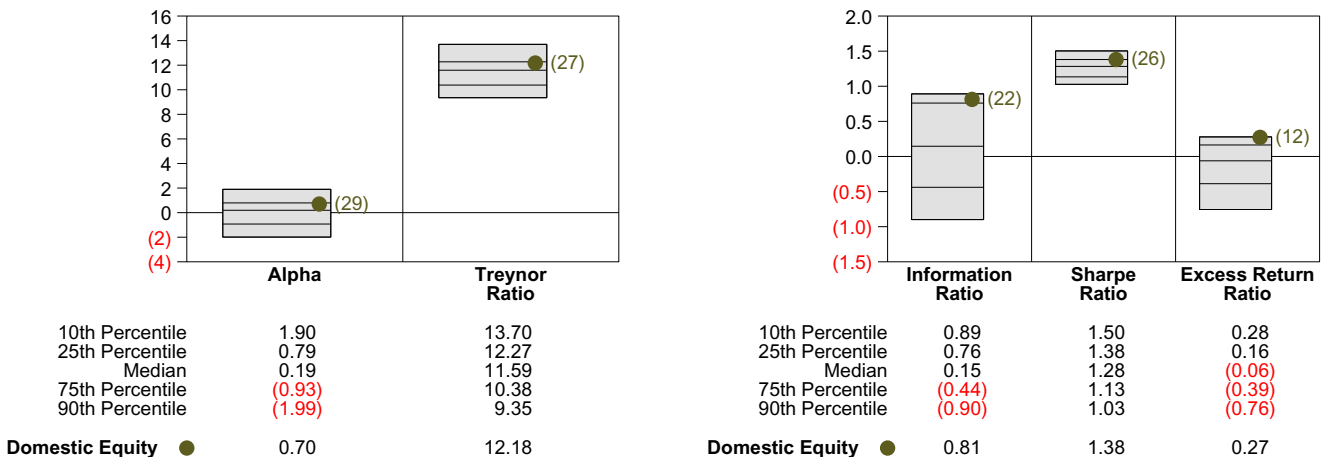
### Performance vs Medium Endow & Fndtn - Domestic Equity (Gross)



### Cumulative and Quarterly Relative Return vs Domestic Equity Target



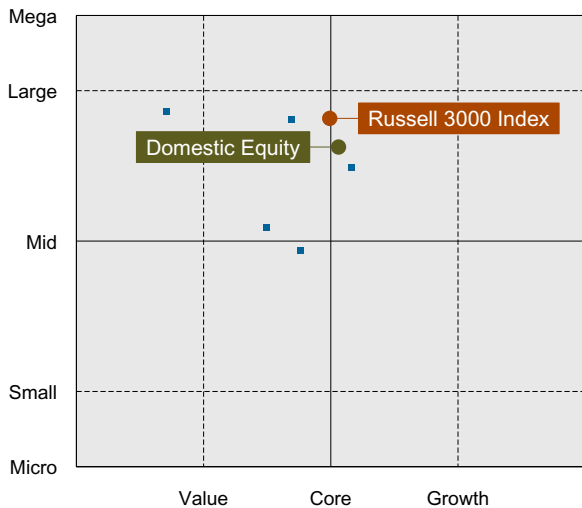
### Risk Adjusted Return Measures vs Domestic Equity Target Rankings Against Medium Endow & Fndtn - Domestic Equity (Gross) Three and One-Quarter Years Ended September 30, 2016



# Current Holdings Based Style Analysis Domestic Equity As of September 30, 2016

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

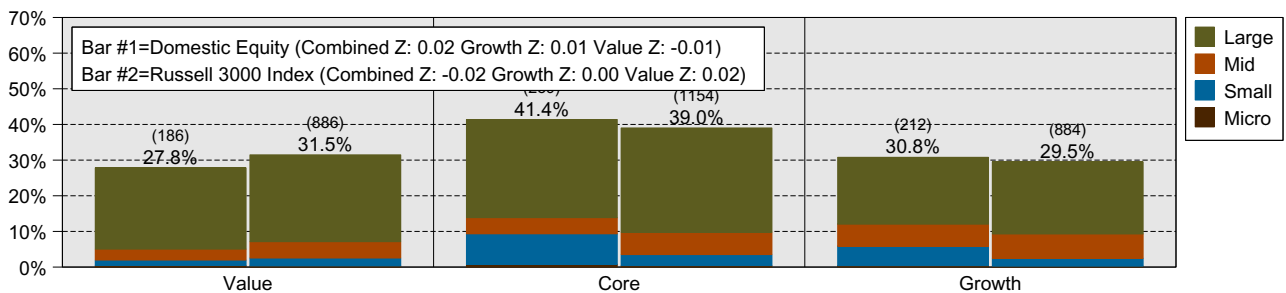
**Style Map vs Med Endw/Fdtn -Dom Equity Holdings as of September 30, 2016**



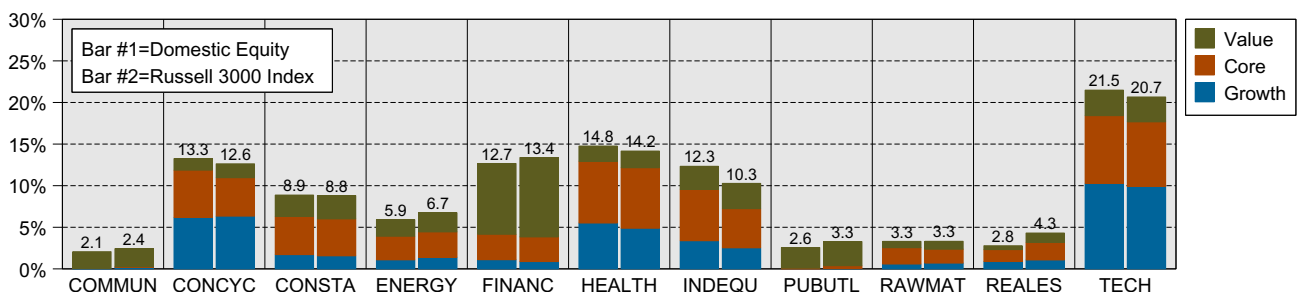
**Style Exposure Matrix Holdings as of September 30, 2016**

	Value	Core	Growth	Total
Large	22.8% (93)	27.5% (100)	18.8% (86)	69.1% (279)
	24.3% (94)	29.2% (101)	20.2% (96)	73.8% (291)
Mid	3.1% (73)	4.5% (82)	6.2% (85)	13.8% (240)
	4.6% (143)	6.3% (217)	6.8% (225)	17.7% (585)
Small	1.5% (15)	8.6% (68)	5.4% (37)	15.5% (120)
	2.2% (346)	3.1% (459)	2.2% (365)	7.5% (1170)
Micro	0.4% (5)	0.8% (9)	0.4% (4)	1.6% (18)
	0.3% (303)	0.4% (377)	0.3% (198)	1.0% (878)
<b>Total</b>	<b>27.8% (186)</b>	<b>41.4% (259)</b>	<b>30.8% (212)</b>	<b>100.0% (657)</b>
	<b>31.5% (886)</b>	<b>39.0% (1154)</b>	<b>29.5% (884)</b>	<b>100.0% (2924)</b>

**Combined Z-Score Style Distribution Holdings as of September 30, 2016**



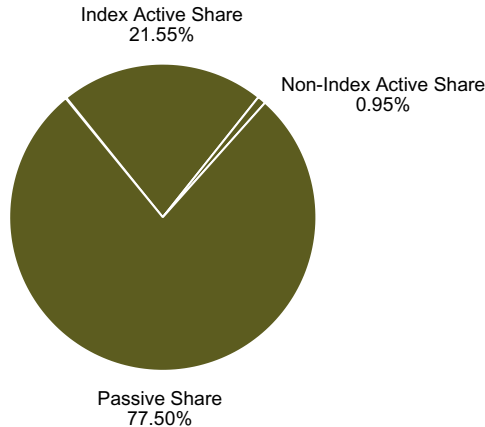
**Sector Weights Distribution Holdings as of September 30, 2016**



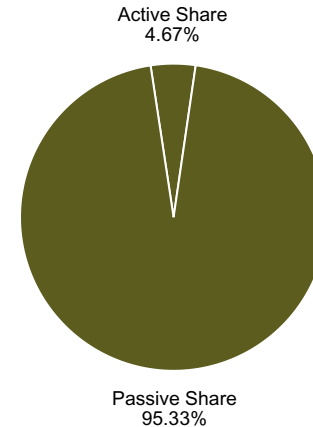
## Domestic Equity Active Share Analysis as of September 30, 2016 vs. Russell 3000 Index

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

### Holdings-Level Active Share



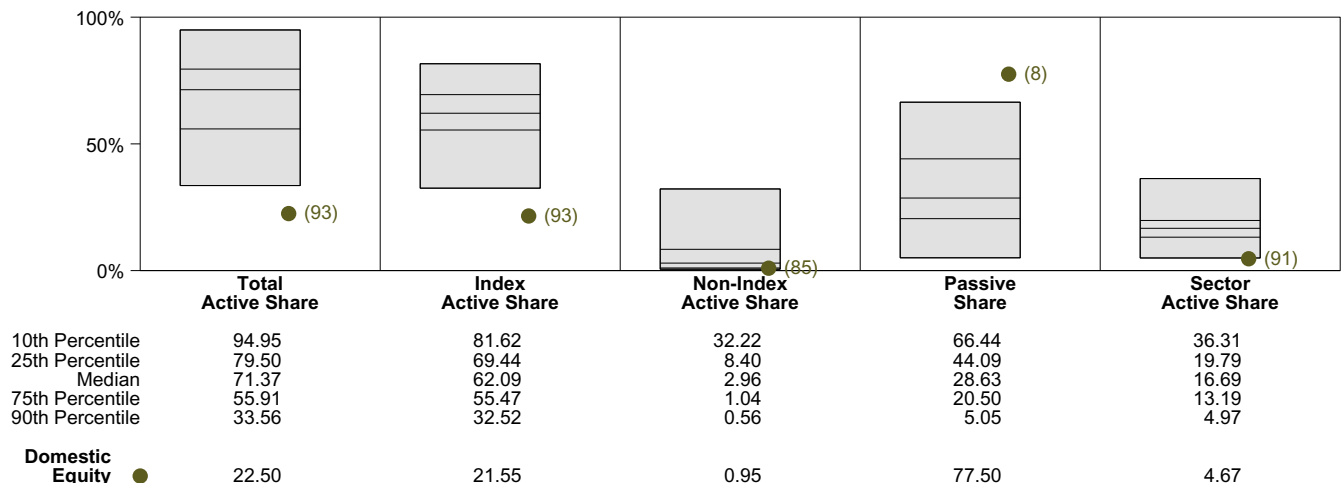
### Sector Exposure Active Share



**Total Active Share: 22.50%**

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Consumer Discretionary	26.12%	0.00%	26.12%	12.60%	12.97%	3.21%
Consumer Staples	12.31%	0.00%	12.31%	8.78%	8.68%	1.12%
Energy	10.30%	0.28%	10.58%	6.73%	5.78%	0.69%
Financials	21.09%	0.28%	21.37%	13.36%	12.48%	3.06%
Health Care	20.20%	0.00%	20.20%	14.15%	14.47%	2.77%
Industrials	35.68%	0.00%	35.68%	10.44%	12.25%	3.52%
Information Technology	21.87%	0.33%	22.20%	20.61%	21.03%	4.47%
Materials	33.02%	0.00%	33.02%	3.34%	3.43%	1.09%
Pooled Vehicles	0.00%	100.00%	100.00%	-	1.65%	0.82%
Real Estate	41.35%	0.00%	41.35%	4.29%	2.72%	1.16%
Telecommunications	9.67%	0.00%	9.67%	2.42%	2.02%	0.20%
Utilities	18.66%	0.00%	18.66%	3.30%	2.51%	0.39%
<b>Total</b>	<b>21.55%</b>	<b>0.95%</b>	<b>22.50%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>22.50%</b>

### Active Share vs. Med Endw/Fdtn -Dom Equity



# Domestic Equity vs Russell 3000 Index Quarterly Equity Buy and Hold Attribution

## Sector Weights and Returns

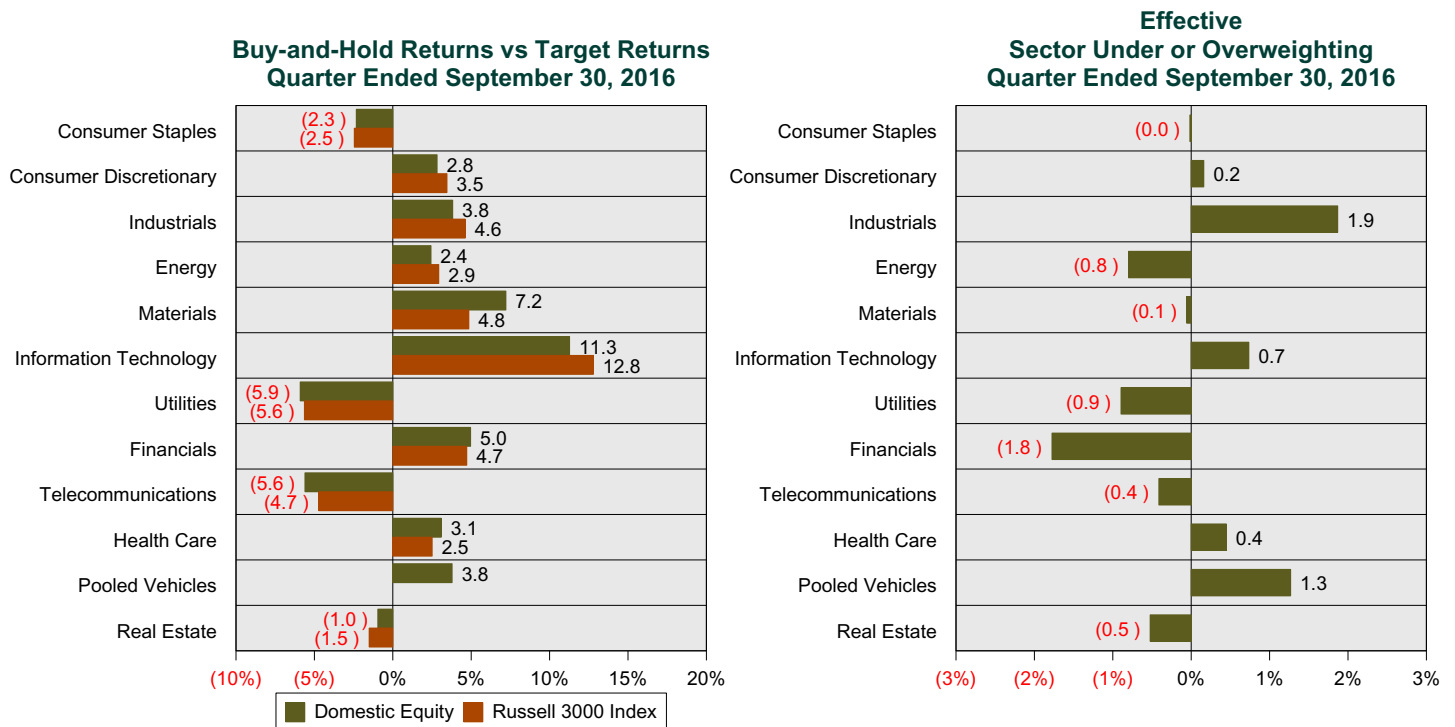
The table below summarizes effective weights and the quarterly returns by sector for the index and the manager's buy and hold portfolio. The buy and hold portfolio assumes that the holdings in the manager's portfolio at the beginning of each month are held constant throughout the month (i.e. no intra-month trades). The total returns are also shown for the index, the buy and hold portfolio, and the actual portfolio. The difference in return between the buy and hold portfolio and the actual portfolio is considered the trading effect in the analysis.

### Effective Weights and Returns for Quarter ended September 30, 2016

Sector	Index Weight	Portfolio Weight	Index Return	Buy and Hold Return	Portfolio Return
Consumer Staples	9.36%	9.34%	(2.46%)	(2.33%)	-
Consumer Discretionary	12.87%	13.03%	3.45%	2.82%	-
Industrials	10.52%	12.39%	4.62%	3.82%	-
Energy	6.75%	5.95%	2.93%	2.44%	-
Materials	3.30%	3.25%	4.85%	7.21%	-
Information Technology	19.20%	19.94%	12.79%	11.27%	-
Utilities	3.73%	2.83%	(5.64%)	(5.90%)	-
Financials	16.00%	14.22%	4.72%	4.96%	-
Telecommunications	2.66%	2.25%	(4.72%)	(5.60%)	-
Health Care	14.17%	14.62%	2.51%	3.09%	-
Pooled Vehicles	0.00%	1.27%	0.00%	3.78%	-
Real Estate	1.43%	0.91%	(1.51%)	(0.96%)	-
Non Equity	-	0.62%	-	0.10%	-
<b>Total</b>	-	-	<b>4.40%</b>	<b>4.23%</b>	<b>4.22%</b>

## Return and Weight Comparisons

The charts below summarize the information in the table above. The first chart compares the buy and hold portfolio's returns by sector with the index sector returns. In general, when the buy and hold portfolio outperforms the index within a sector, it contributes positively to the security selection effect in the analysis. The second chart illustrates the over or underweighting of the portfolio relative to the sector weights of the index. When the manager overweightes a sector that outperforms the index as a whole, it contributes positively to the sector concentration effect in the analysis.



# RSA Equity

## Period Ended September 30, 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.

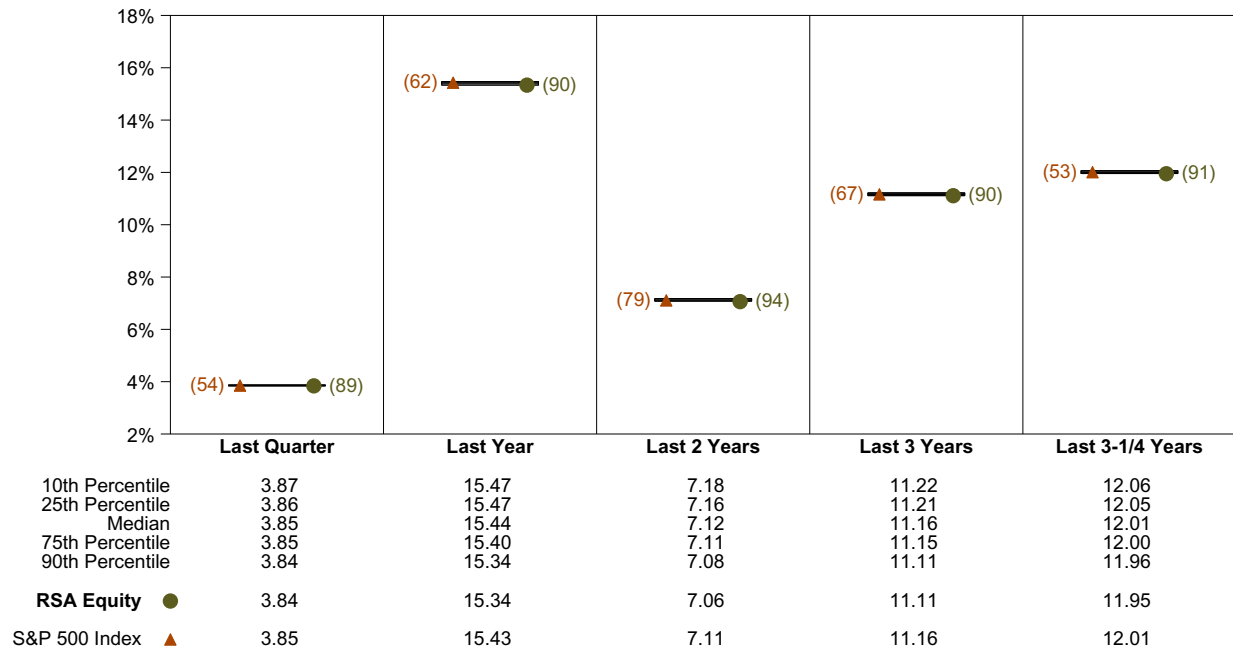
### Quarterly Summary and Highlights

- RSA Equity's portfolio posted a 3.84% return for the quarter placing it in the 89 percentile of the CAI S&P 500 Index group for the quarter and in the 90 percentile for the last year.
- RSA Equity's portfolio underperformed the S&P 500 Index by 0.01% for the quarter and underperformed the S&P 500 Index for the year by 0.10%.

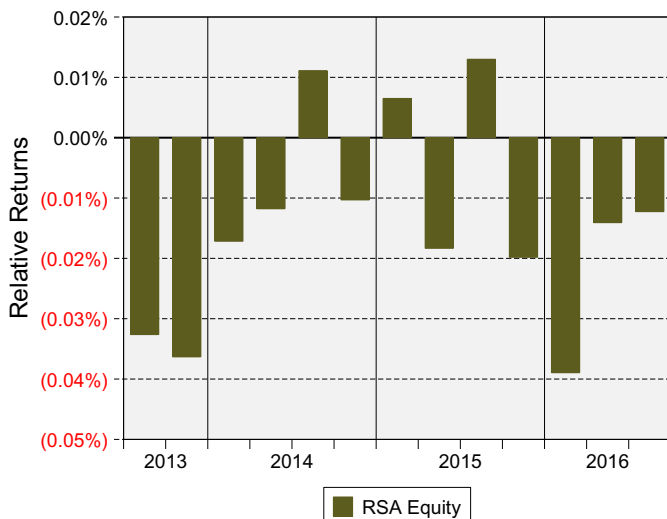
### Quarterly Asset Growth

Beginning Market Value	\$116,008,349
Net New Investment	\$-4,350
Investment Gains/(Losses)	\$4,454,690
Ending Market Value	\$120,458,689

### Performance vs CAI S&P 500 Index (Gross)

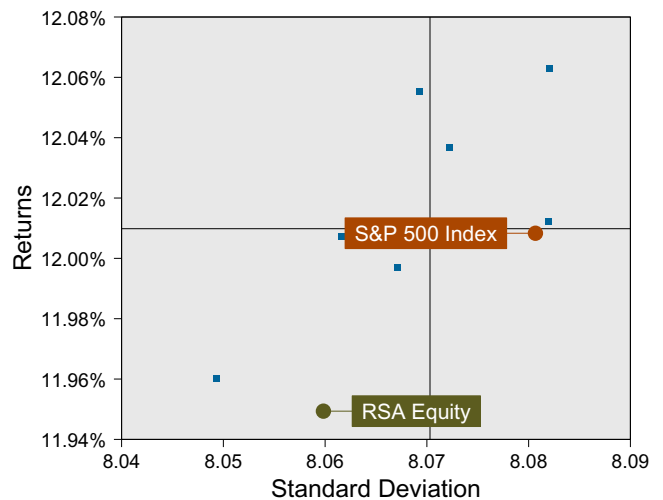


### Relative Return vs S&P 500 Index



### CAI S&P 500 Index (Gross)

### Annualized Three and One-Quarter Year Risk vs Return

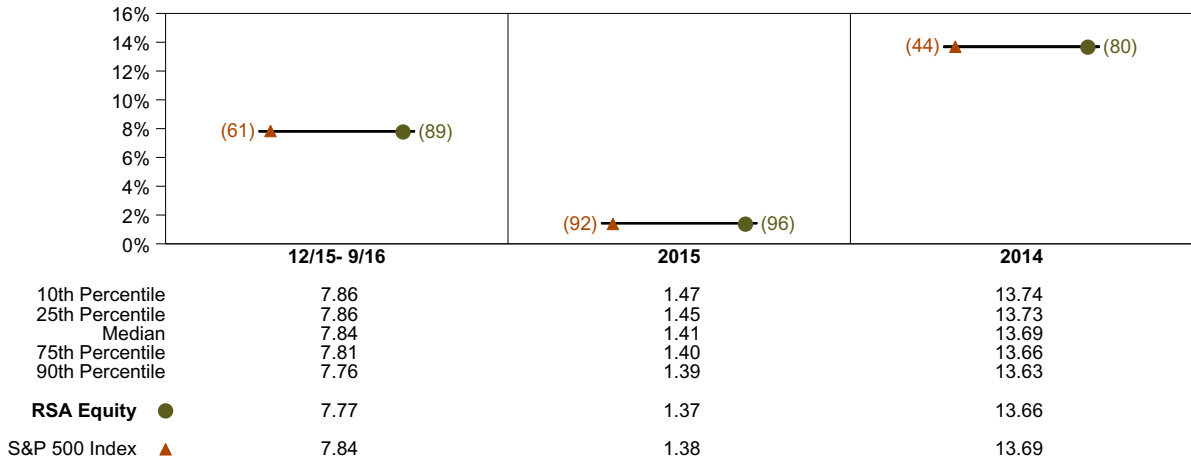


# RSA Equity Return Analysis Summary

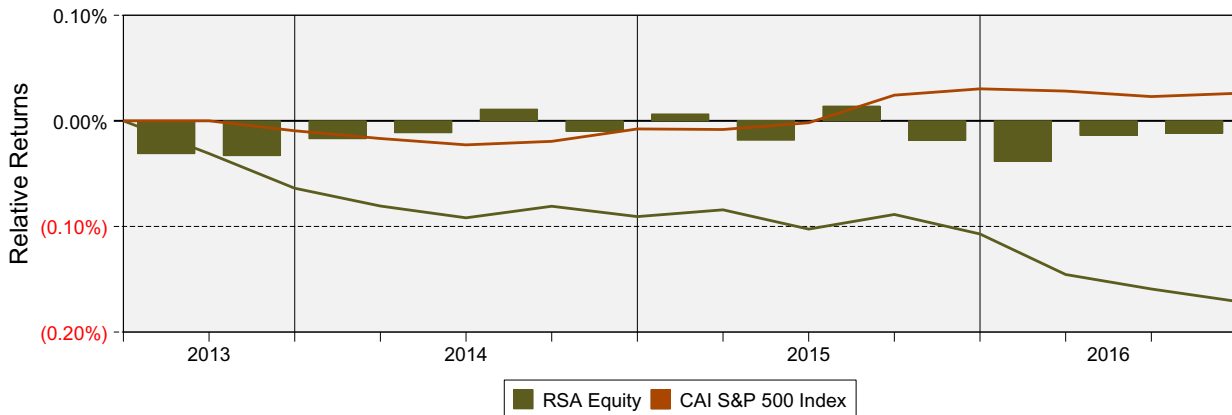
## Return Analysis

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.

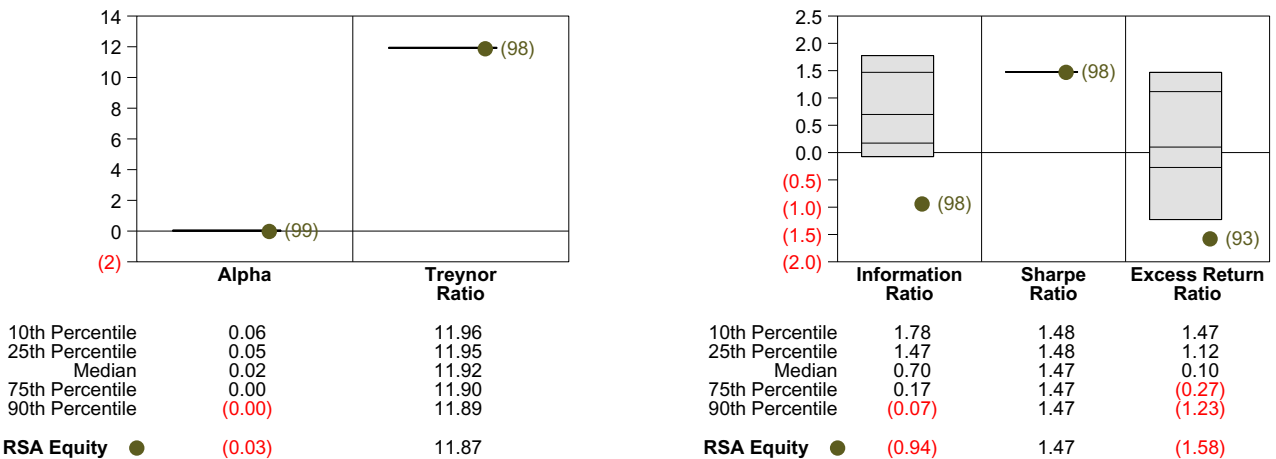
### Performance vs CAI S&P 500 Index (Gross)



### Cumulative and Quarterly Relative Return vs S&P 500 Index



### Risk Adjusted Return Measures vs S&P 500 Index Rankings Against CAI S&P 500 Index (Gross) Three and One-Quarter Years Ended September 30, 2016



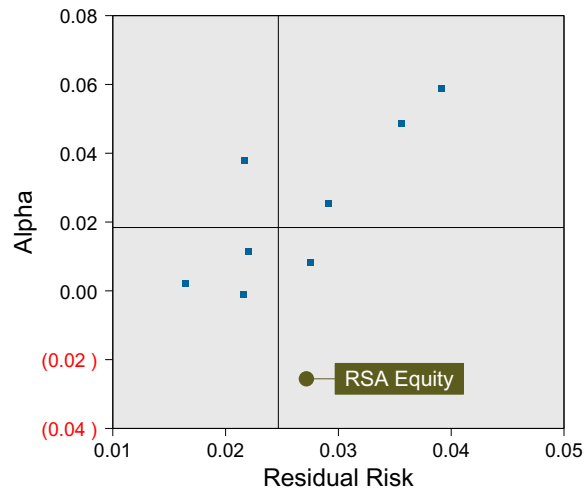
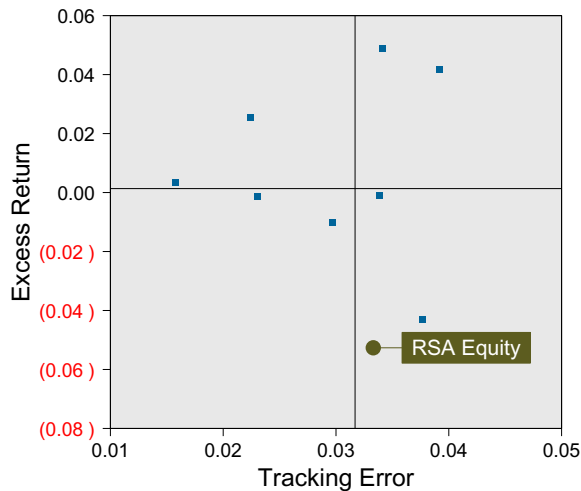


# RSA Equity Risk Analysis Summary

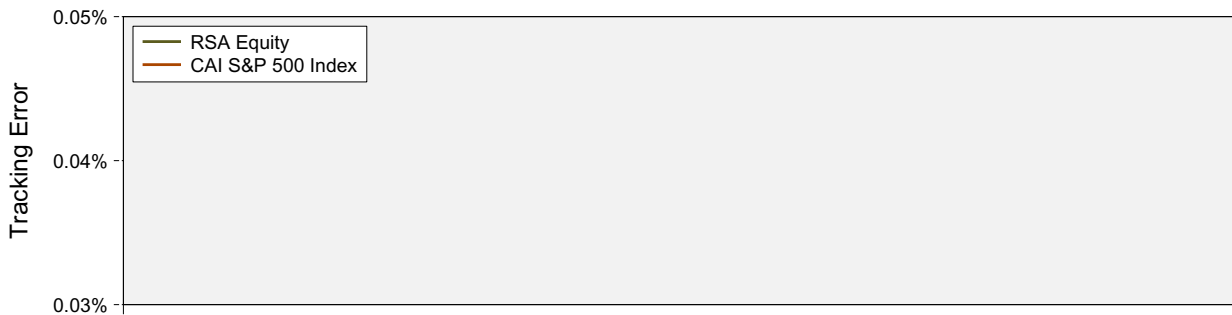
## Risk Analysis

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 scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third 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.

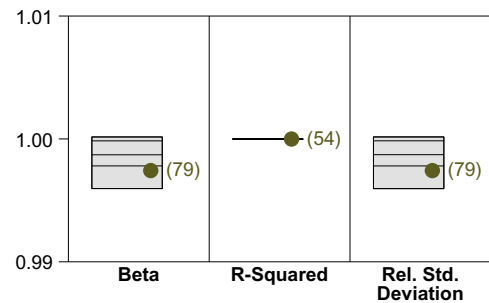
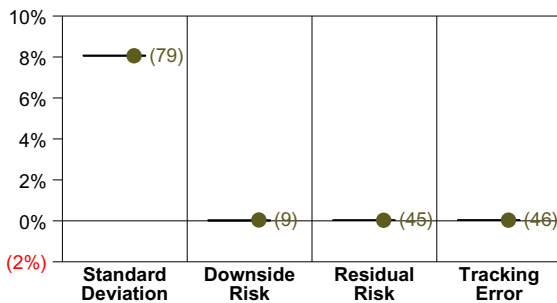
### Risk Analysis vs CAI S&P 500 Index (Gross) Three and One-Quarter Years Ended September 30, 2016



### Rolling 12 Quarter Tracking Error vs S&P 500 Index



### Risk Statistics Rankings vs S&P 500 Index Rankings Against CAI S&P 500 Index (Gross) Three and One-Quarter Years Ended September 30, 2016



10th Percentile	8.08	0.04	0.04	0.04
25th Percentile	8.08	0.02	0.03	0.04
Median	8.07	0.01	0.02	0.03
75th Percentile	8.06	0.01	0.02	0.02
90th Percentile	8.05	(0.00)	0.02	0.02
<b>RSA Equity</b>	<b>8.06</b>	<b>0.04</b>	<b>0.03</b>	<b>0.03</b>

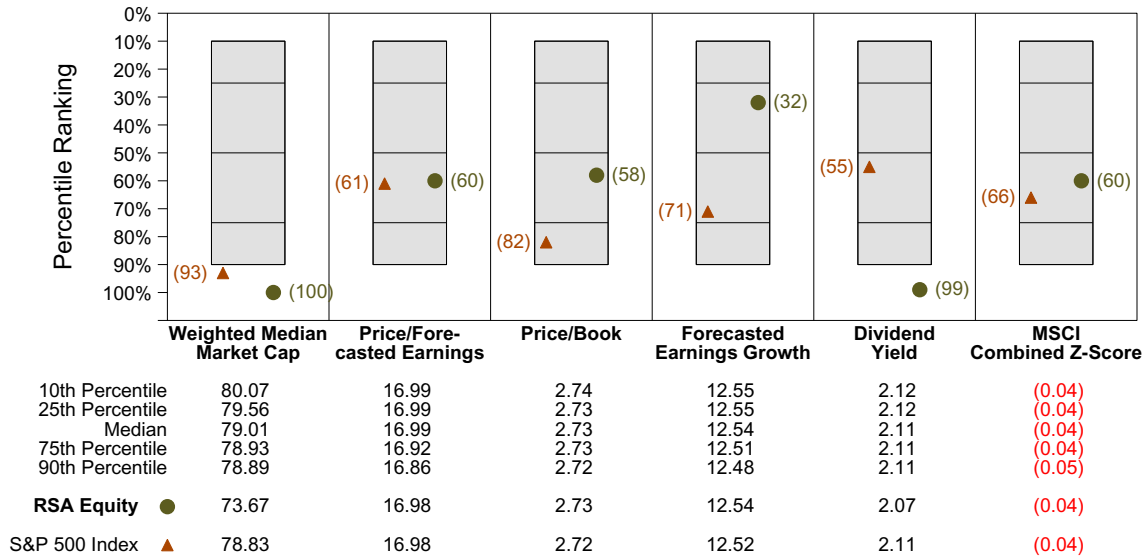
10th Percentile	1.00	1.00	1.00
25th Percentile	1.00	1.00	1.00
Median	1.00	1.00	1.00
75th Percentile	1.00	1.00	1.00
90th Percentile	1.00	1.00	1.00
<b>RSA Equity</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>

# RSA 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.

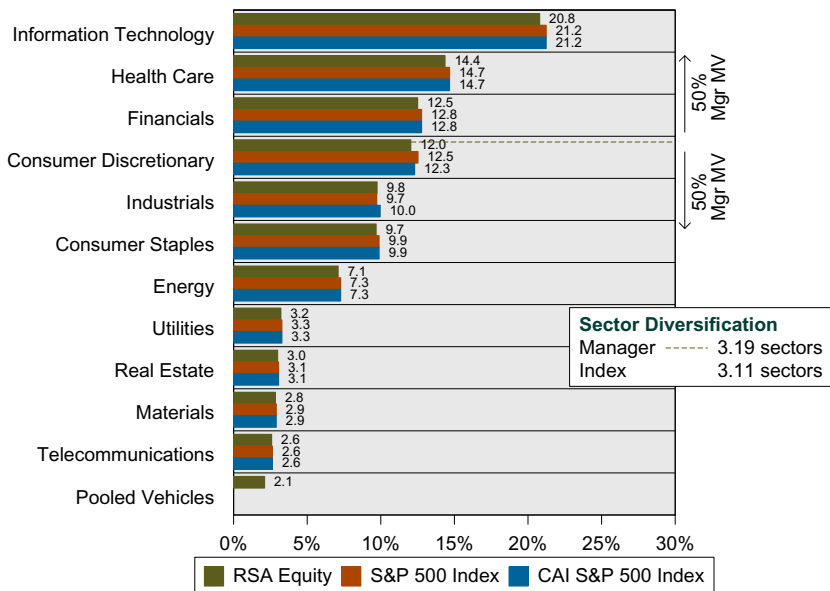
## Portfolio Characteristics Percentile Rankings Rankings Against CAI S&P 500 Index as of September 30, 2016



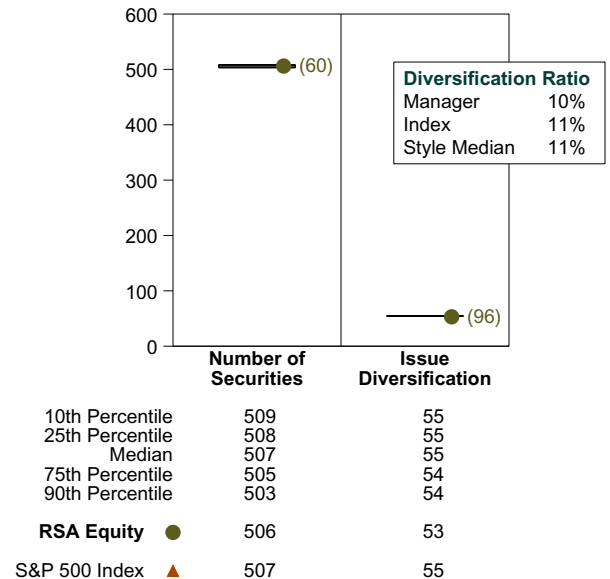
## Sector Weights

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 September 30, 2016



### Diversification September 30, 2016



## RSA Equity vs S&P 500 Index Domestic Equity Top 10 Contribution Holdings One Quarter Ended September 30, 2016

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Apple Inc	Information Technology	2.93%	92	2.99%	18.91%	18.89%	0.52%	(0.01)%
Microsoft Corp	Information Technology	2.27%	92	2.32%	13.27%	13.27%	0.29%	(0.00)%
Amazon.Com	Consumer Discretionary	1.53%	92	1.56%	17.00%	17.00%	0.25%	(0.00)%
Facebook Inc Cl A	Information Technology	1.48%	92	1.51%	12.26%	12.24%	0.17%	(0.00)%
Bristol-Myers Squibb Co	Health Care	0.60%	92	0.62%	(26.69)%	(26.69)%	(0.17)%	0.00%
Alphabet Inc Cl A	Information Technology	1.18%	92	1.20%	14.29%	14.29%	0.16%	(0.00)%
Alphabet Inc Cl C	Information Technology	1.15%	92	1.18%	12.31%	12.31%	0.14%	(0.00)%
Bank Amer Corp	Financials	0.79%	92	0.81%	18.48%	18.48%	0.13%	(0.00)%
Intel Corp	Information Technology	0.86%	92	0.87%	15.97%	15.97%	0.13%	(0.00)%
Exxon Mobil Corp	Energy	1.96%	92	2.00%	(6.08)%	(6.08)%	(0.13)%	0.00%

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Apple Inc	Information Technology	2.93%	92	2.99%	18.91%	18.89%	0.53%	(0.01)%
Microsoft Corp	Information Technology	2.27%	92	2.32%	13.27%	13.27%	0.29%	(0.00)%
Amazon.Com	Consumer Discretionary	1.53%	92	1.56%	17.00%	17.00%	0.25%	(0.00)%
Facebook Inc Cl A	Information Technology	1.48%	92	1.51%	12.26%	12.24%	0.18%	(0.00)%
Bristol-Myers Squibb Co	Health Care	0.60%	92	0.62%	(26.69)%	(26.69)%	(0.17)%	0.00%
Alphabet Inc Cl A	Information Technology	1.18%	92	1.20%	14.29%	14.29%	0.16%	(0.00)%
Alphabet Inc Cl C	Information Technology	1.15%	92	1.18%	12.31%	12.31%	0.14%	(0.00)%
Bank Amer Corp	Financials	0.79%	92	0.81%	18.48%	18.48%	0.14%	(0.00)%
Intel Corp	Information Technology	0.86%	92	0.87%	15.97%	15.97%	0.13%	(0.00)%
Exxon Mobil Corp	Energy	1.96%	92	2.00%	(6.08)%	(6.08)%	(0.13)%	0.00%

### Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Bristol-Myers Squibb Co	Health Care	0.60%	92	0.62%	(26.69)%	(26.69)%	(0.17)%	0.00%
Exxon Mobil Corp	Energy	1.96%	92	2.00%	(6.08)%	(6.08)%	(0.13)%	0.00%
Wells Fargo & Co New	Financials	1.18%	92	1.21%	(5.70)%	(5.70)%	(0.06)%	0.00%
General Electric Co	Industrials	1.51%	92	1.54%	(5.18)%	(5.18)%	(0.08)%	0.00%
At&t Inc	Telecommunications	1.37%	92	1.40%	(4.97)%	(4.97)%	(0.07)%	0.00%
Verizon Communications Inc	Telecommunications	1.17%	92	1.19%	(5.98)%	(5.98)%	(0.07)%	0.00%
Johnson & Johnson	Health Care	1.76%	92	1.80%	(1.96)%	(1.96)%	(0.03)%	0.00%
Coca Cola Co	Consumer Staples	0.90%	92	0.92%	(5.87)%	(5.87)%	(0.06)%	0.00%
Altria Group Inc	Consumer Staples	0.69%	92	0.71%	(7.43)%	(7.43)%	(0.05)%	0.00%
Pfizer	Health Care	1.13%	92	1.16%	(2.99)%	(2.99)%	(0.03)%	0.00%

### Positions with Largest Negative Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Apple Inc	Information Technology	2.93%	92	2.99%	18.91%	18.89%	0.52%	(0.01)%
Charter Communications Inc N Cl A	Consumer Discretionary	0.24%	24	0.22%	(2.70)%	0.49%	(0.01)%	(0.01)%
Microsoft Corp	Information Technology	2.27%	92	2.32%	13.27%	13.27%	0.29%	(0.00)%
Amazon.Com	Consumer Discretionary	1.53%	92	1.56%	17.00%	17.00%	0.25%	(0.00)%
Spdr S&p 500 Etf Tr Tr Unit	Pooled Vehicles	1.68%	92	-	3.69%	-	0.07%	(0.00)%
Ingevity Corp Com	Materials	-	-	0.01%	-	35.43%	-	(0.00)%
Alphabet Inc Cl A	Information Technology	1.18%	92	1.20%	14.29%	14.29%	0.16%	(0.00)%
Facebook Inc Cl A	Information Technology	1.48%	92	1.51%	12.26%	12.24%	0.17%	(0.00)%
Qualcomm Inc	Information Technology	0.46%	92	0.47%	28.95%	28.95%	0.12%	(0.00)%
Bank Amer Corp	Financials	0.79%	92	0.81%	18.48%	18.48%	0.13%	(0.00)%

# RSA Equity vs S&P 500 Index

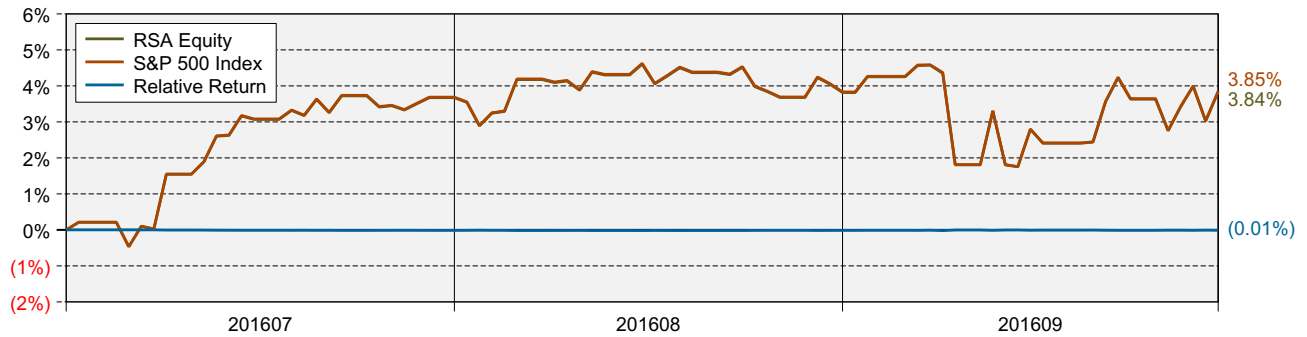
## Domestic Equity Daily Performance Attribution

### One Quarter Ended September 30, 2016

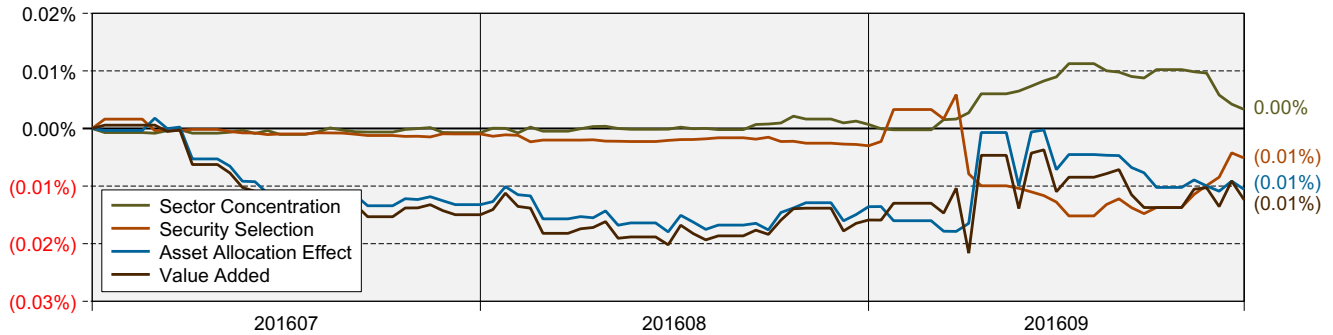
#### Return Sources and Timing

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 September 30, 2016

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Real Estate	1.01%	1.03%	(1.33)%	(1.35)%	0.00%	0.00%	-
Consumer Discretionary	12.12%	12.32%	2.97%	3.04%	0.00%	(0.01)%	-
Consumer Staples	10.07%	10.24%	(2.63)%	(2.63)%	0.01%	(0.00)%	-
Energy	6.98%	7.11%	2.24%	2.25%	0.00%	(0.00)%	-
Financials	14.65%	14.90%	4.73%	4.72%	(0.00)%	0.00%	-
Health Care	14.51%	14.68%	0.93%	0.99%	0.01%	(0.01)%	-
Industrials	9.96%	10.21%	4.01%	3.88%	(0.00)%	0.01%	-
Information Technology	20.03%	20.37%	12.87%	12.88%	(0.03)%	(0.00)%	-
Materials	2.87%	2.92%	3.72%	3.77%	0.00%	(0.00)%	-
Pooled Vehicles	1.69%	0.00%	3.69%	0.00%	(0.00)%	0.00%	-
Telecommunications	2.74%	2.79%	(5.60)%	(5.60)%	0.00%	0.00%	-
Utilities	3.37%	3.43%	(5.90)%	(5.93)%	0.01%	0.00%	-
Non Equity	0.43%	0.00%	-	-	-	-	(0.01)%
Total	-	-	3.84%	3.85%	0.00%	(0.01)%	(0.01)%

<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concentration</b>	+	<b>Security Selection</b>	+	<b>Asset Allocation</b>
3.84%		3.85%		0.00%		(0.01)%		(0.01)%

# Atlanta Capital Management Period Ended September 30, 2016

## Investment Philosophy

Atlanta believes that high quality companies produce consistently increasing earnings and dividends, thereby providing attractive returns with moderate risk over the long-term.

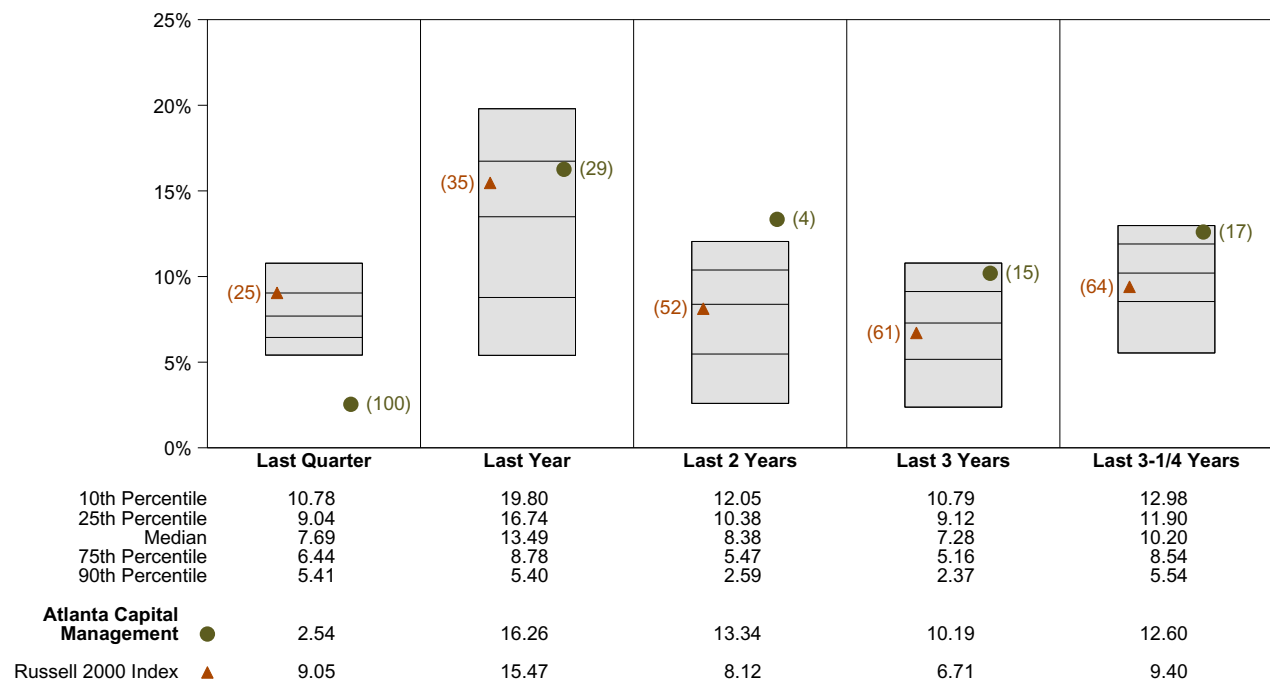
## Quarterly Summary and Highlights

- Atlanta Capital Management's portfolio posted a 2.54% return for the quarter placing it in the 100 percentile of the CAI Small Capitalization group for the quarter and in the 29 percentile for the last year.
- Atlanta Capital Management's portfolio underperformed the Russell 2000 Index by 6.51% for the quarter and outperformed the Russell 2000 Index for the year by 0.79%.

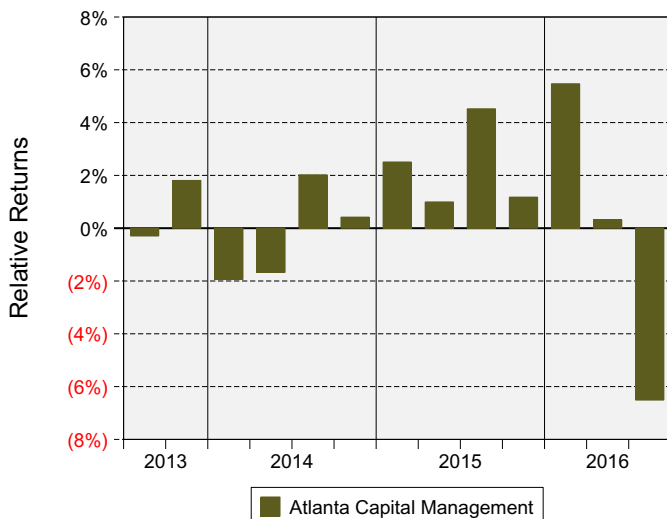
## Quarterly Asset Growth

Beginning Market Value	\$17,620,393
Net New Investment	\$-32,950
Investment Gains/(Losses)	\$447,101
Ending Market Value	\$18,034,544

## Performance vs CAI Small Capitalization (Gross)

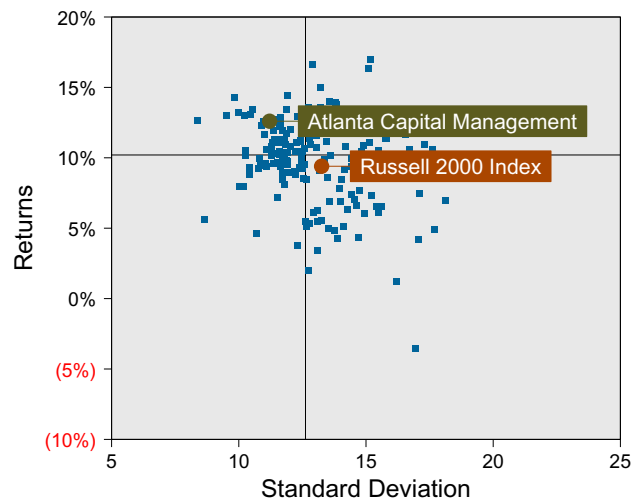


## Relative Return vs Russell 2000 Index



## CAI Small Capitalization (Gross)

## Annualized Three and One-Quarter Year Risk vs Return

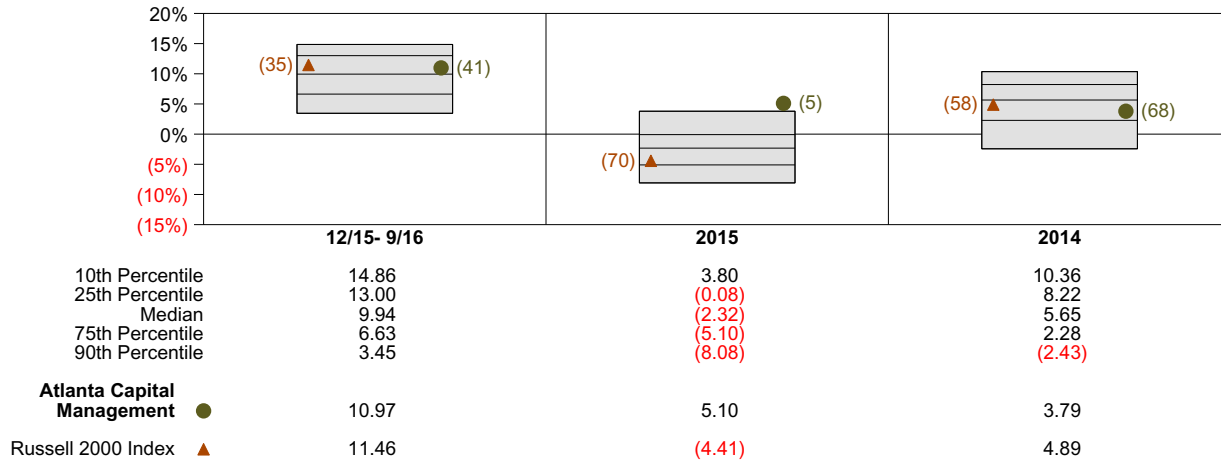


# Atlanta Capital Management Return Analysis Summary

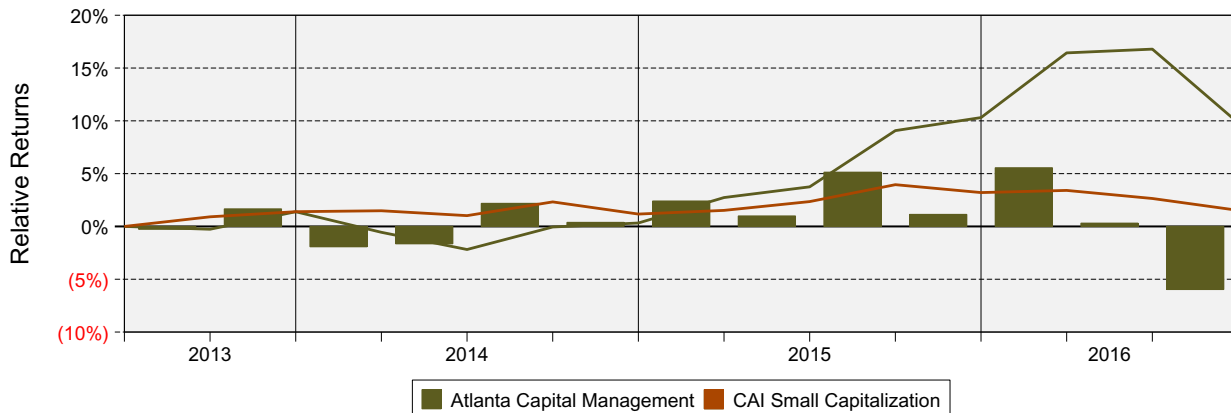
## Return Analysis

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.

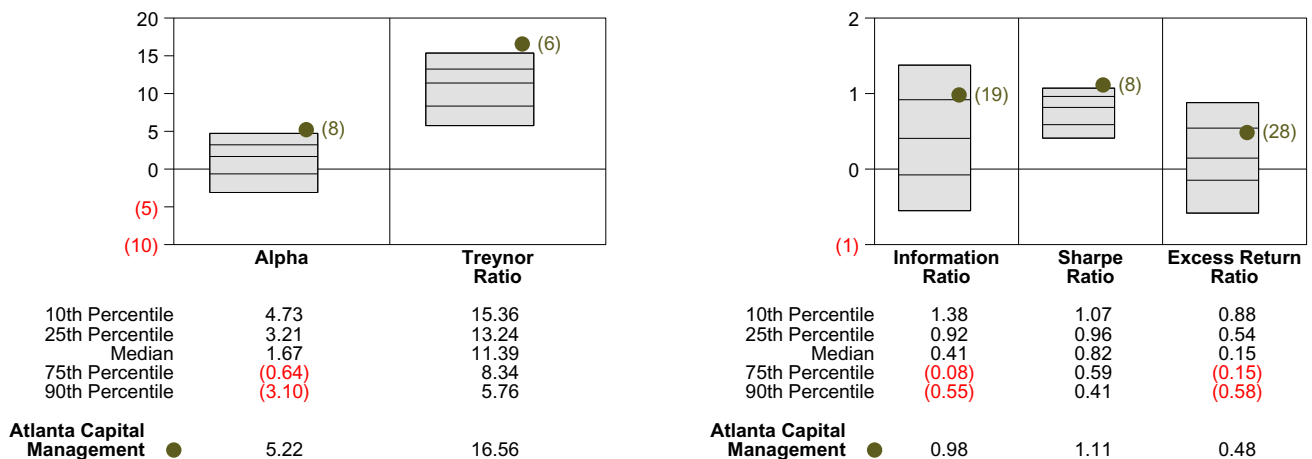
### Performance vs CAI Small Capitalization (Gross)



### Cumulative and Quarterly Relative Return vs Russell 2000 Index



### Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against CAI Small Capitalization (Gross) Three and One-Quarter Years Ended September 30, 2016

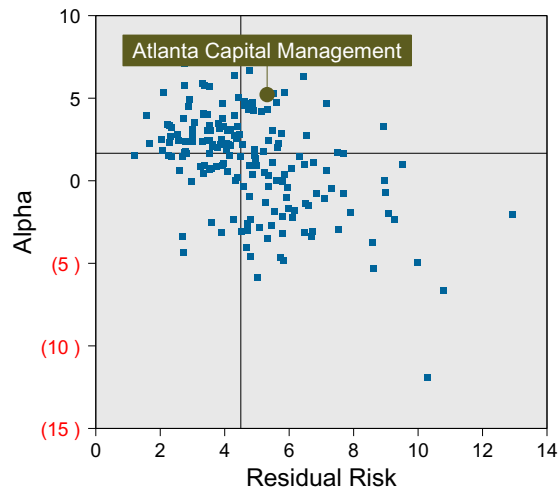
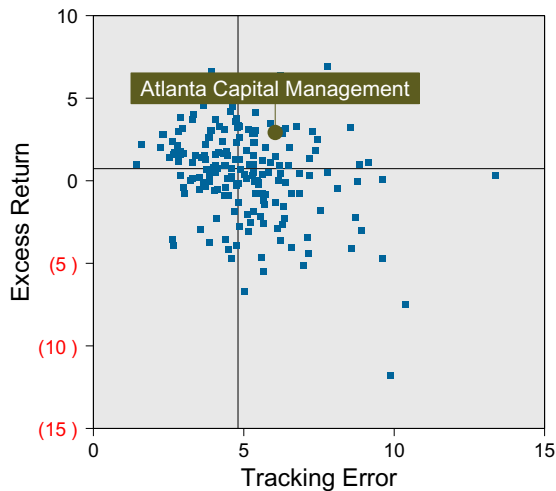


# Atlanta Capital Management Risk Analysis Summary

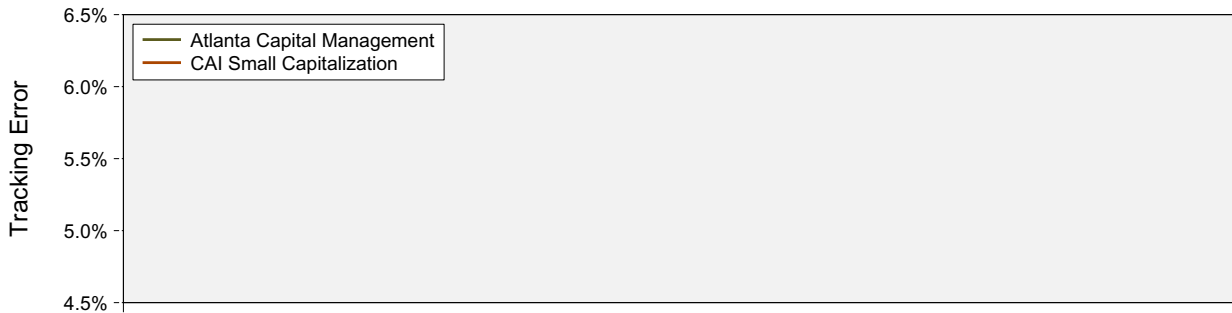
## Risk Analysis

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 scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third 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.

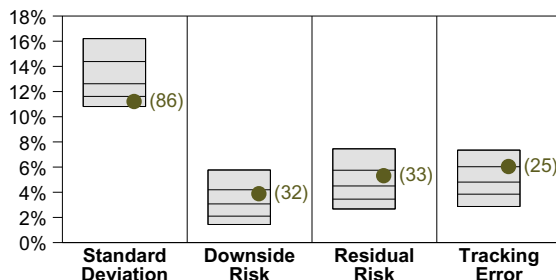
### Risk Analysis vs CAI Small Capitalization (Gross) Three and One-Quarter Years Ended September 30, 2016



### Rolling 12 Quarter Tracking Error vs Russell 2000 Index

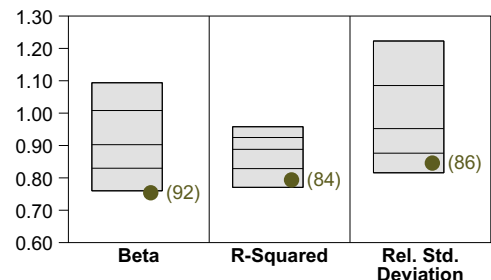


### Risk Statistics Rankings vs Russell 2000 Index Rankings Against CAI Small Capitalization (Gross) Three and One-Quarter Years Ended September 30, 2016



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	16.21	5.77	7.45	7.35
25th Percentile	14.38	4.20	5.75	6.03
Median	12.62	3.07	4.50	4.81
75th Percentile	11.61	2.10	3.45	3.85
90th Percentile	10.81	1.44	2.67	2.87

Atlanta Capital Management ● 11.21    3.88    5.32    6.04



	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.09	0.96	1.22
25th Percentile	1.01	0.92	1.09
Median	0.90	0.89	0.95
75th Percentile	0.83	0.83	0.88
90th Percentile	0.76	0.77	0.82

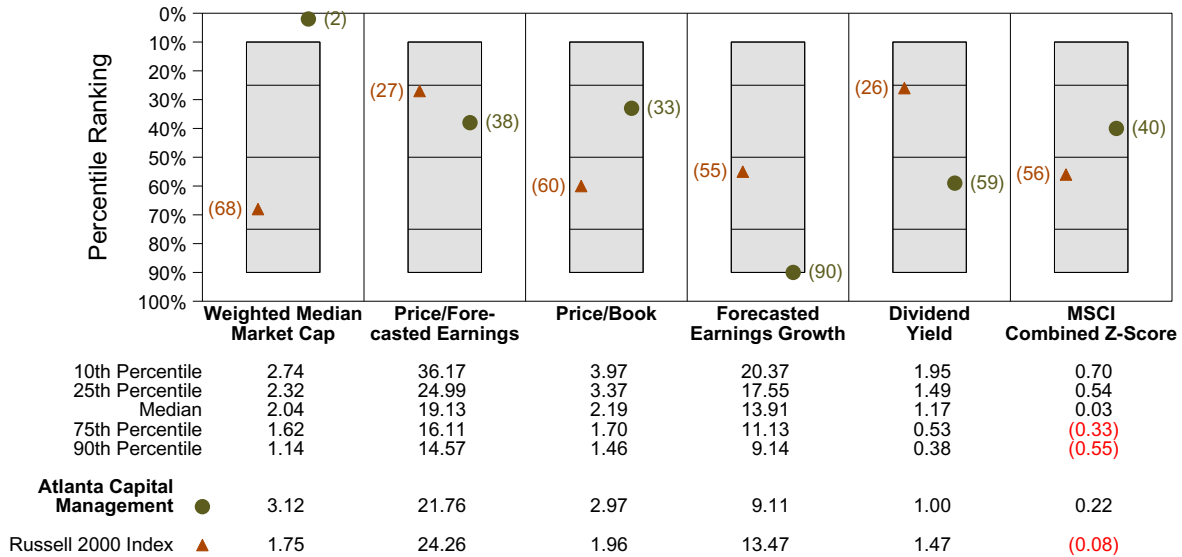
Atlanta Capital Management ● 0.75    0.79    0.85

# Atlanta 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.

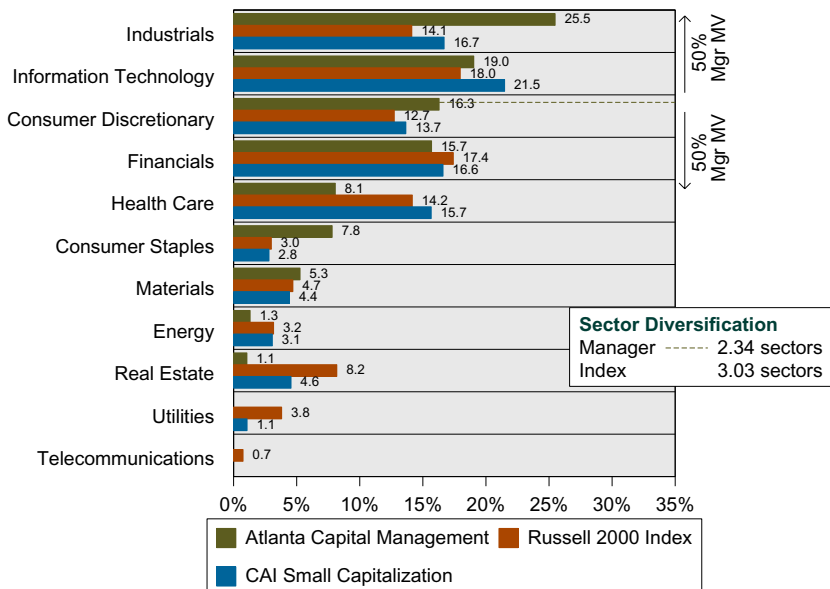
## Portfolio Characteristics Percentile Rankings Rankings Against CAI Small Capitalization as of September 30, 2016



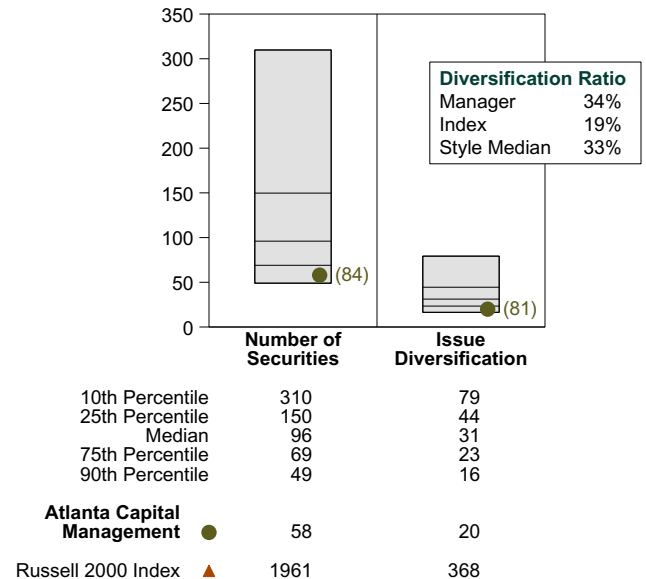
## Sector Weights

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 September 30, 2016



### Diversification September 30, 2016





## Atlanta Capital Management vs Russell 2000 Index Domestic Equity Top 10 Contribution Holdings One Quarter Ended September 30, 2016

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Wex Inc	Information Technology	2.26%	92	-	21.90%	-	0.47%	0.27%
Manhattan Associates	Information Technology	4.26%	92	-	(10.15)%	-	(0.46)%	(0.85)%
Sally Beauty Hldgs Inc	Consumer Discretionary	2.81%	92	-	(12.68)%	-	(0.36)%	(0.62)%
Exponent Inc	Industrials	2.55%	92	0.08%	(12.27)%	(12.27)%	(0.35)%	(0.57)%
Bio Rad Labs Inc Cl A	Health Care	1.96%	92	-	14.54%	-	0.28%	0.10%
Fair Isaac Corp	Information Technology	2.74%	92	0.22%	10.26%	10.26%	0.27%	0.03%
Caseys General Stores	Consumer Staples	3.14%	92	-	(8.47)%	-	(0.26)%	(0.54)%
Balchem Corp	Materials	0.94%	92	0.12%	29.97%	29.97%	0.26%	0.16%
Power Integrations Inc	Information Technology	1.02%	92	0.09%	26.16%	26.16%	0.24%	0.14%
Stepan Co	Materials	1.09%	92	0.08%	22.39%	22.39%	0.22%	0.12%

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Sarepta Therapeutics Inc	Health Care	-	-	0.06%	-	222.02%	0.11%	(0.10)%
Cepheid	Health Care	-	-	0.14%	-	71.35%	0.09%	(0.08)%
Chemours Co Com	Materials	-	-	0.11%	-	94.65%	0.08%	(0.07)%
Novavax Inc	Health Care	-	-	0.11%	-	(71.39)%	(0.08)%	0.09%
Finisar Corp	Information Technology	-	-	0.12%	-	70.19%	0.08%	(0.07)%
Advanced Micro Devices Inc	Information Technology	-	-	0.25%	-	34.44%	0.07%	(0.05)%
Genworth Financial A	Financials	-	-	0.10%	-	92.25%	0.07%	(0.06)%
Cavium Inc	Information Technology	-	-	0.17%	-	50.78%	0.07%	(0.06)%
Intersil Hldg Corp Cl A	Information Technology	-	-	0.13%	-	63.24%	0.07%	(0.06)%
Exelixis Inc	Health Care	-	-	0.13%	-	63.76%	0.07%	(0.06)%

### Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Wex Inc	Information Technology	2.26%	92	-	21.90%	-	0.47%	0.27%
Balchem Corp	Materials	0.94%	92	0.12%	29.97%	29.97%	0.26%	0.16%
Power Integrations Inc	Information Technology	1.02%	92	0.09%	26.16%	26.16%	0.24%	0.14%
Stepan Co	Materials	1.09%	92	0.08%	22.39%	22.39%	0.22%	0.12%
Raven Inds Inc	Industrials	0.96%	92	0.05%	22.45%	22.45%	0.19%	0.11%
Bio Rad Labs Inc Cl A	Health Care	1.96%	92	-	14.54%	-	0.28%	0.10%
Novavax Inc	Health Care	-	-	0.11%	-	(71.39)%	-	0.09%
Advisory Brd Co	Industrials	0.65%	92	0.10%	26.42%	26.42%	0.15%	0.08%
Inter Parfums Inc	Consumer Staples	1.76%	92	0.03%	13.49%	13.49%	0.22%	0.07%
Olin Corp	Materials	-	-	0.22%	-	(16.60)%	-	0.06%

### Positions with Largest Negative Contribution to Excess Return

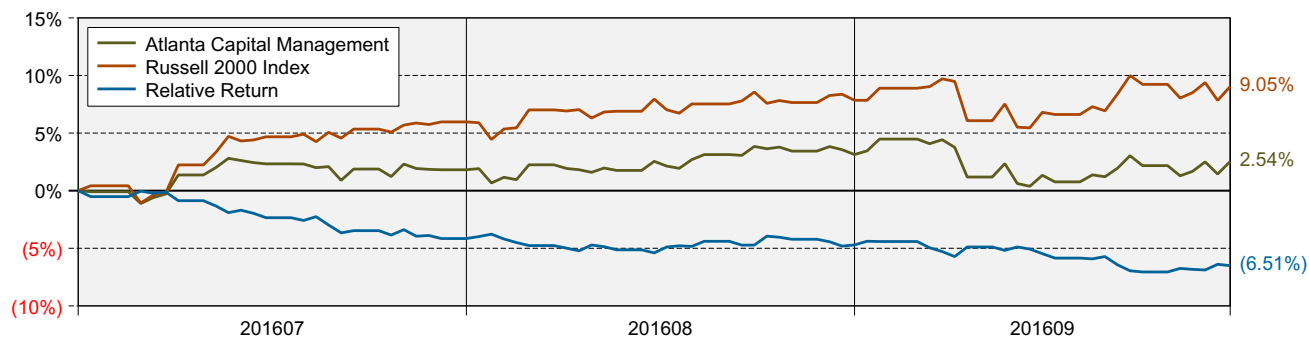
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Manhattan Associates	Information Technology	4.26%	92	-	(10.15)%	-	(0.46)%	(0.85)%
Sally Beauty Hldgs Inc	Consumer Discretionary	2.81%	92	-	(12.68)%	-	(0.36)%	(0.62)%
Exponent Inc	Industrials	2.55%	92	0.08%	(12.27)%	(12.27)%	(0.35)%	(0.57)%
Caseys General Stores	Consumer Staples	3.14%	92	-	(8.47)%	-	(0.26)%	(0.54)%
Morningstar Inc	Financials	3.23%	92	-	(2.80)%	-	(0.09)%	(0.37)%
Blackbaud Inc	Information Technology	2.92%	92	0.19%	(2.12)%	(2.12)%	(0.06)%	(0.30)%
Aptargroup Inc	Materials	2.68%	92	-	(1.90)%	-	(0.04)%	(0.28)%
Choice Hotels Intl Inc	Consumer Discretionary	2.00%	92	-	(4.96)%	-	(0.12)%	(0.28)%
Graco Inc	Industrials	1.73%	92	-	(5.93)%	-	(0.11)%	(0.27)%
Monotype Imaging Holdings In	Information Technology	0.78%	61	0.05%	(15.20)%	(9.78)%	(0.14)%	(0.24)%

# Atlanta Capital Management vs Russell 2000 Index Domestic Equity Daily Performance Attribution One Quarter Ended September 30, 2016

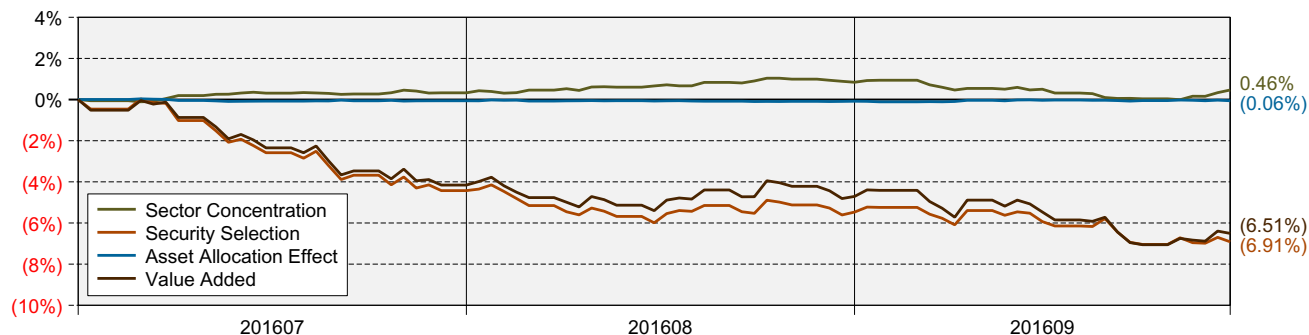
## Return Sources and Timing

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 September 30, 2016

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Real Estate	0.34%	2.84%	3.46%	(2.68)%	0.31%	0.07%	-
Consumer Discretionary	16.24%	13.49%	(0.45)%	4.00%	(0.17)%	(0.72)%	-
Consumer Staples	8.16%	3.10%	0.09%	2.25%	(0.34)%	(0.18)%	-
Energy	1.33%	2.94%	(4.60)%	10.55%	(0.03)%	(0.21)%	-
Financials	16.27%	23.02%	4.27%	8.21%	(0.06)%	(0.64)%	-
Health Care	8.35%	13.64%	4.21%	13.64%	(0.21)%	(0.81)%	-
Industrials	24.98%	14.05%	2.63%	9.25%	0.04%	(1.68)%	-
Information Technology	19.49%	17.34%	2.45%	16.26%	0.15%	(2.62)%	-
Materials	4.83%	4.65%	9.62%	12.24%	0.01%	(0.12)%	-
Telecommunications	0.00%	0.89%	0.00%	(5.76)%	0.15%	0.00%	-
Utilities	0.00%	4.05%	0.00%	(5.12)%	0.61%	0.00%	-
Non Equity	2.64%	0.00%	-	-	-	-	(0.06)%
Total	-	-	2.54%	9.05%	0.46%	(6.91)%	(0.06)%

<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concentration</b>	+	<b>Security Selection</b>	+	<b>Asset Allocation</b>
2.54%		9.05%		0.46%		(6.91)%		(0.06)%

# Smith Group Asset Management Period Ended September 30, 2016

## Investment Philosophy

Smith Group believes that combining their return-stabilizing, risk management approach, with their alpha-generating, proprietary earnings surprise process, will produce superior portfolio results that are repeatable, less volatile and consistent over long periods of time.

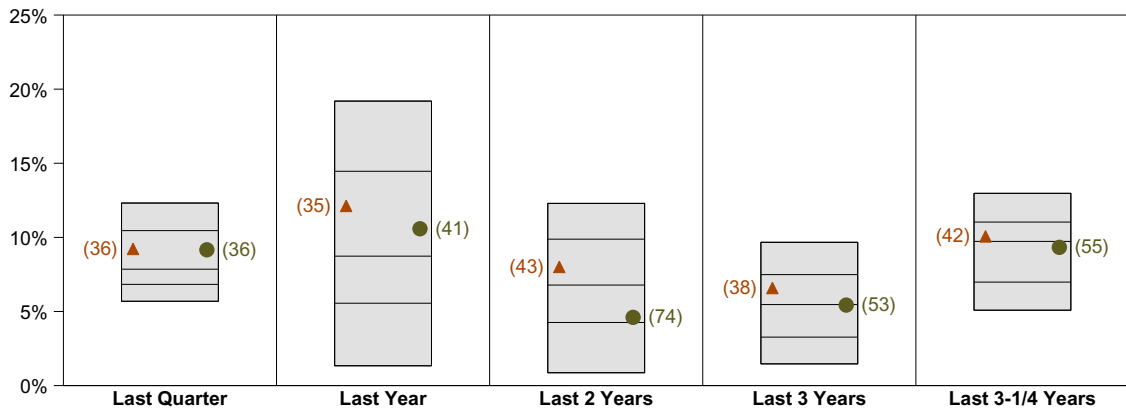
## Quarterly Summary and Highlights

- Smith Group Asset Management's portfolio posted a 9.16% return for the quarter placing it in the 36 percentile of the CAI Small Cap Growth group for the quarter and in the 41 percentile for the last year.
- Smith Group Asset Management's portfolio underperformed the Russell 2000 Growth Index by 0.06% for the quarter and underperformed the Russell 2000 Growth Index for the year by 1.54%.

## Quarterly Asset Growth

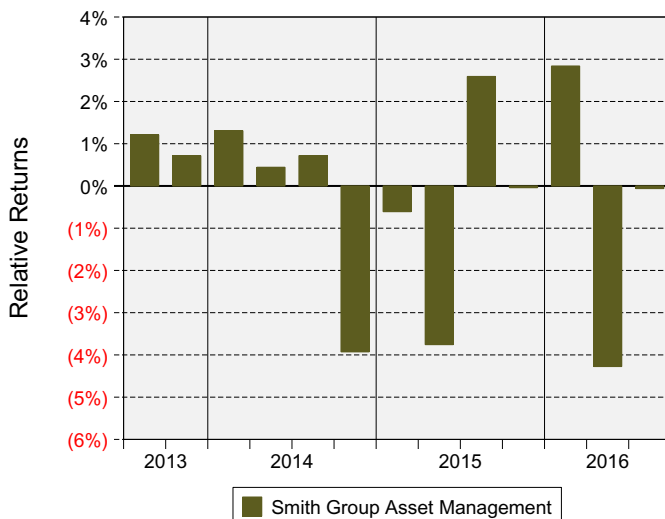
Beginning Market Value	\$14,932,048
Net New Investment	\$-18,665
Investment Gains/(Losses)	\$1,367,602
Ending Market Value	\$16,280,984

## Performance vs CAI Small Cap Growth (Gross)



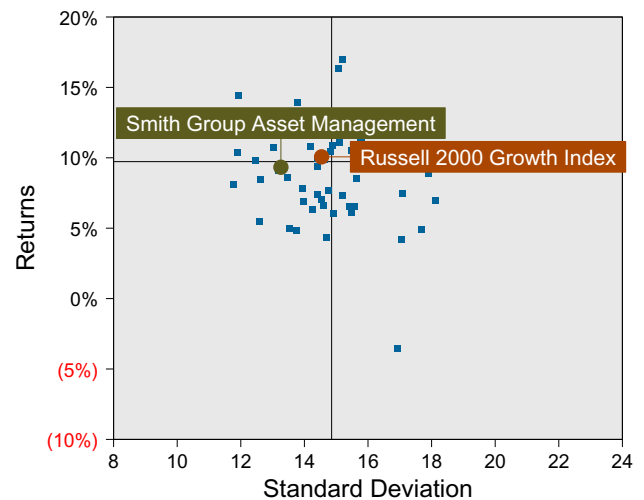
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 3-1/4 Years
10th Percentile	12.32	19.19	12.29	9.67	12.97
25th Percentile	10.46	14.46	9.88	7.49	11.03
Median	7.85	8.73	6.78	5.47	9.73
75th Percentile	6.83	5.56	4.26	3.27	6.98
90th Percentile	5.69	1.34	0.87	1.46	5.09
Smith Group Asset Management	9.16	10.58	4.60	5.43	9.33
Russell 2000 Growth Index	9.22	12.12	8.01	6.58	10.07

## Relative Return vs Russell 2000 Growth Index



## CAI Small Cap Growth (Gross)

## Annualized Three and One-Quarter Year Risk vs Return

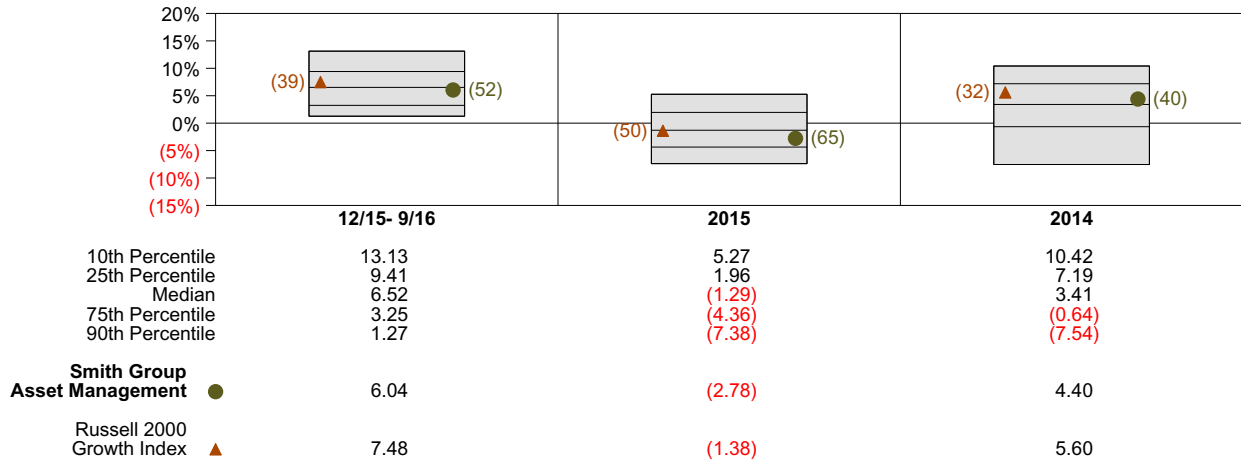


# Smith Group Asset Management Return Analysis Summary

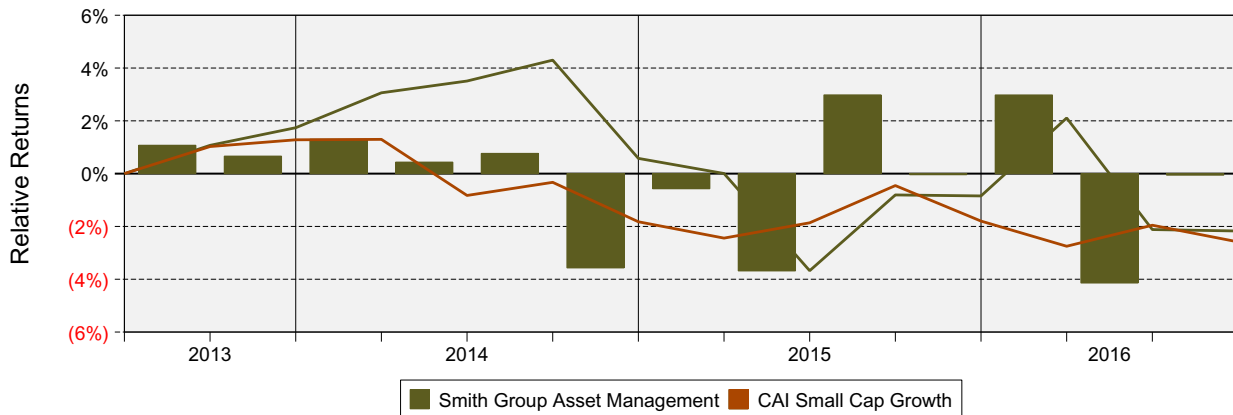
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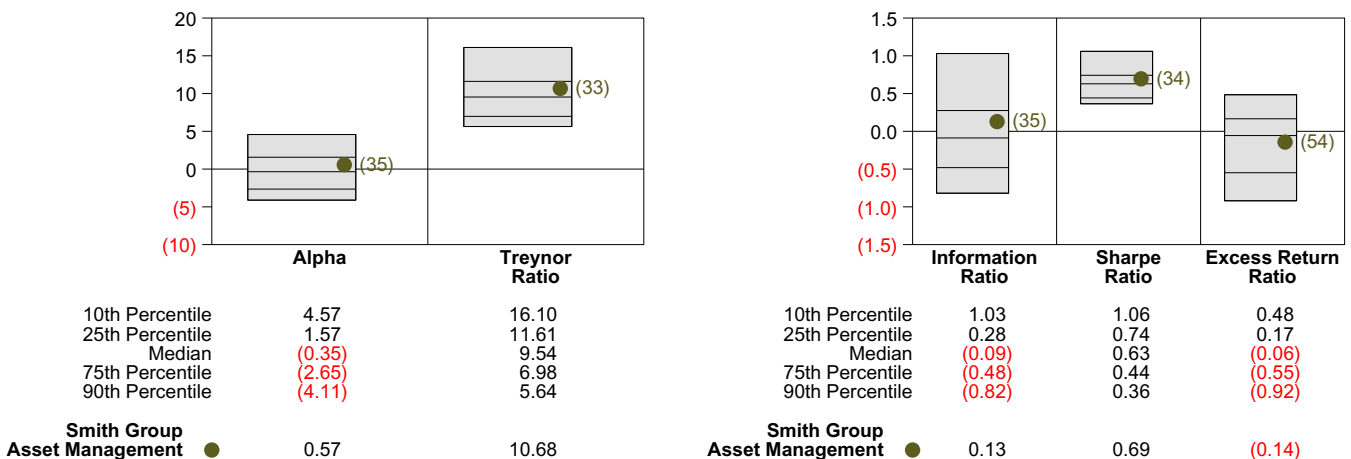
### Performance vs CAI Small Cap Growth (Gross)



### Cumulative and Quarterly Relative Return vs Russell 2000 Growth Index



### Risk Adjusted Return Measures vs Russell 2000 Growth Index Rankings Against CAI Small Cap Growth (Gross) Three and One-Quarter Years Ended September 30, 2016

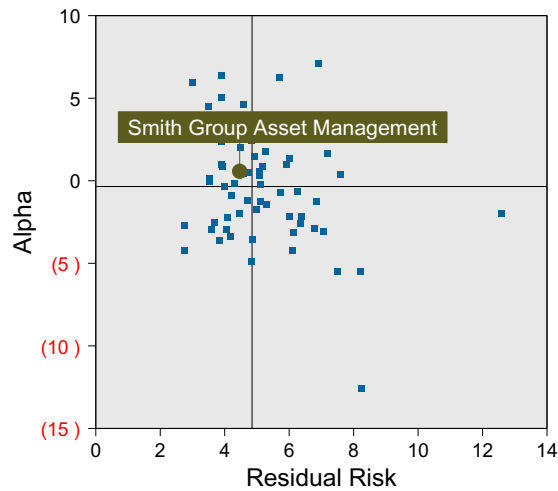
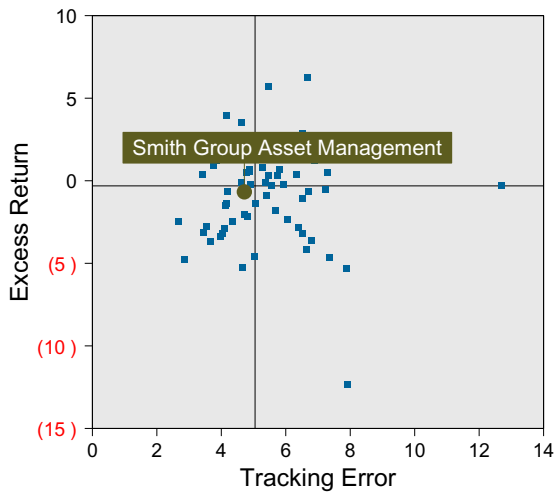


# Smith Group Asset Management Risk Analysis Summary

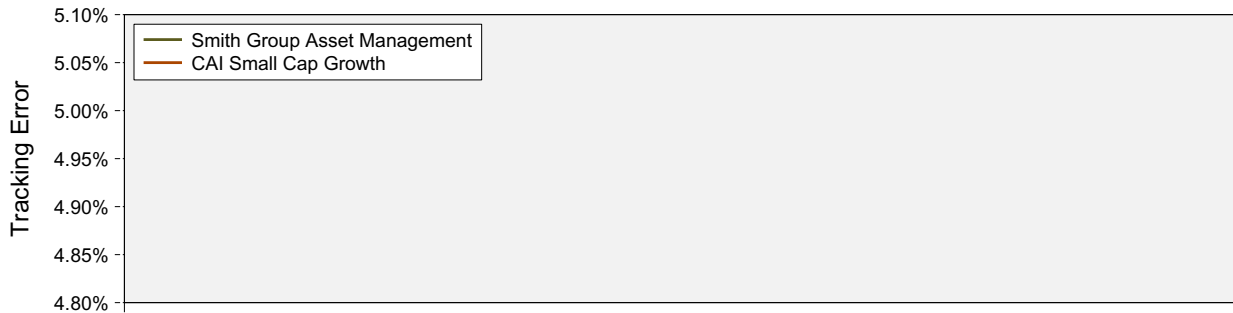
## Risk Analysis

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 scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third 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.

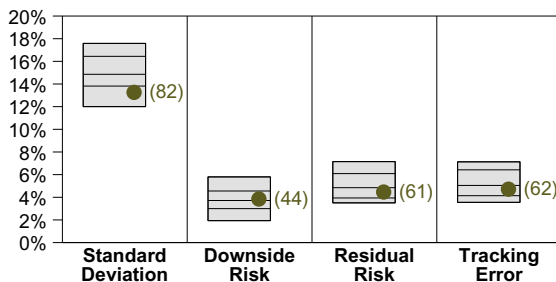
### Risk Analysis vs CAI Small Cap Growth (Gross) Three and One-Quarter Years Ended September 30, 2016



### Rolling 12 Quarter Tracking Error vs Russell 2000 Growth Index

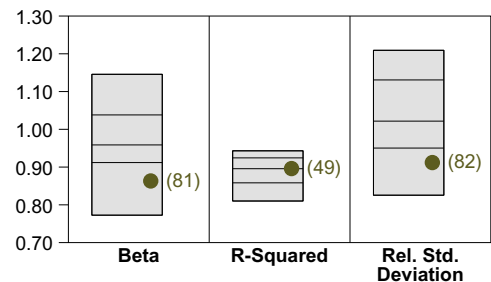


### Risk Statistics Rankings vs Russell 2000 Growth Index Rankings Against CAI Small Cap Growth (Gross) Three and One-Quarter Years Ended September 30, 2016



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	17.58	5.80	7.15	7.13
25th Percentile	16.44	4.55	6.09	6.42
Median	14.86	3.72	4.85	5.05
75th Percentile	13.82	3.00	3.94	4.14
90th Percentile	12.00	1.94	3.51	3.55

Smith Group Asset Management ● 13.26      3.85      4.46      4.71



	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.15	0.94	1.21
25th Percentile	1.04	0.92	1.13
Median	0.96	0.90	1.02
75th Percentile	0.91	0.86	0.95
90th Percentile	0.77	0.81	0.83

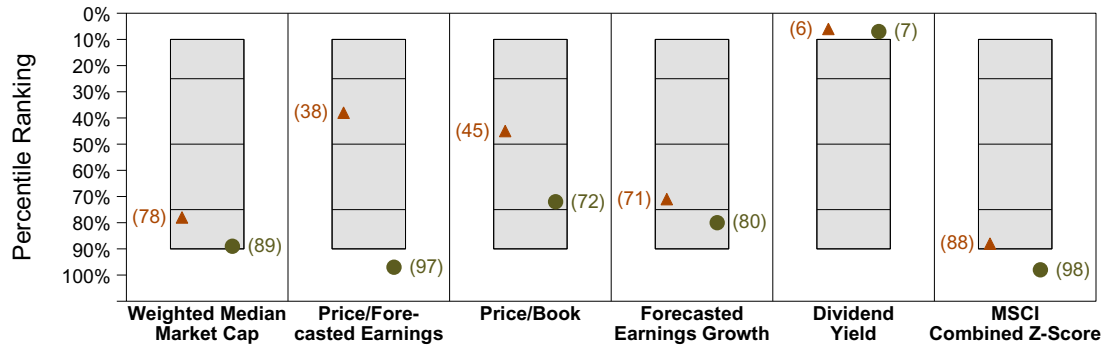
Smith Group Asset Management ● 0.86      0.90      0.91

# Smith Group Asset 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.

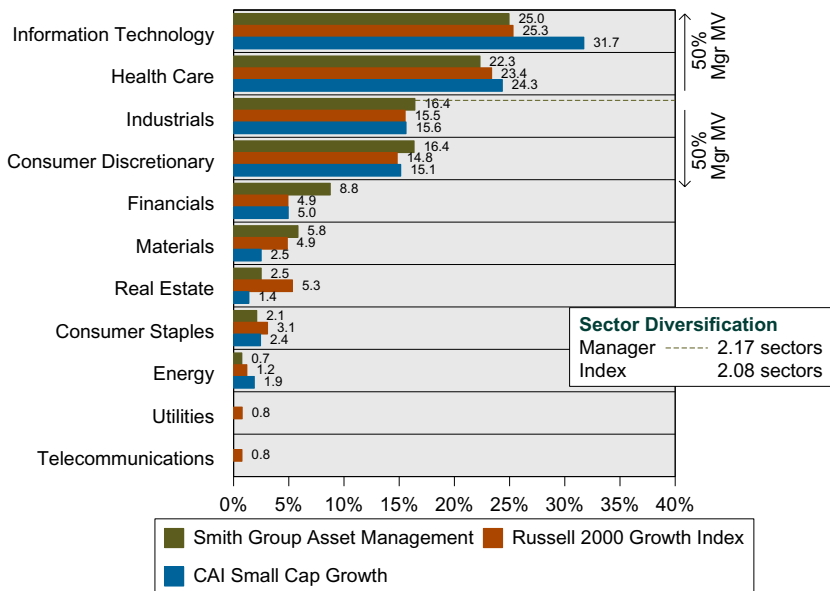
## Portfolio Characteristics Percentile Rankings Rankings Against CAI Small Cap Growth as of September 30, 2016



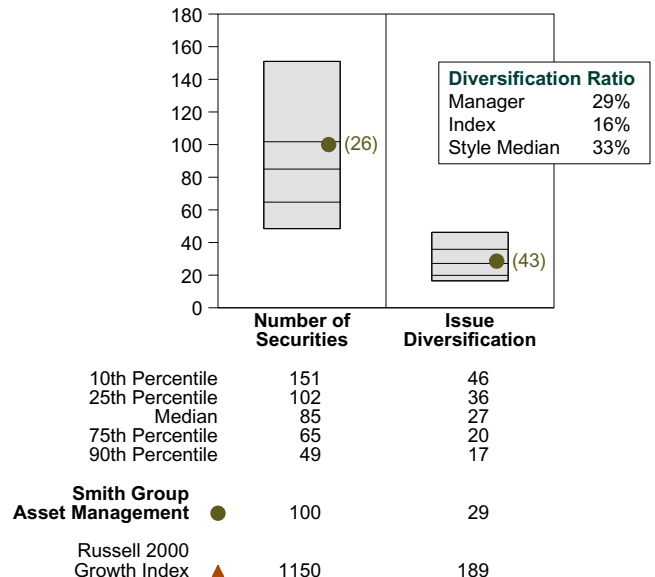
## Sector Weights

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 September 30, 2016



### Diversification September 30, 2016



## Smith Group Asset Management vs Russell 2000 Growth Index Domestic Equity Top 10 Contribution Holdings One Quarter Ended September 30, 2016

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Trinseo S A Shs	Materials	1.85%	92	0.17%	32.90%	32.65%	0.55%	0.36%
Extreme Networks Inc	Information Technology	1.58%	92	0.05%	32.45%	32.45%	0.47%	0.32%
Advanced Energy Ind	Information Technology	1.98%	92	0.18%	24.66%	24.66%	0.45%	0.25%
Pra Health Sciences Inc	Health Care	1.39%	92	0.13%	35.32%	35.32%	0.44%	0.29%
Orasure Technologies Inc	Health Care	1.45%	92	0.05%	34.86%	34.86%	0.43%	0.30%
Douglas Dynamics Inc	Industrials	1.83%	92	0.06%	25.07%	25.07%	0.42%	0.25%
Hms Hldgs Corp	Health Care	1.75%	92	0.20%	25.89%	25.89%	0.41%	0.23%
Netgear	Information Technology	1.56%	92	0.13%	27.24%	27.24%	0.39%	0.23%
Altisource Portfolio Solns S Reg Sh	Real Estate	1.39%	92	0.04%	15.05%	16.38%	0.39%	0.28%
Supernus Pharmaceuticals Inc	Health Care	1.82%	92	0.12%	21.25%	21.40%	0.38%	0.19%

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Sarepta Therapeutics Inc	Health Care	-	-	0.12%	-	222.02%	0.21%	(0.20)%
Cepheid	Health Care	0.21%	68	0.29%	70.12%	71.35%	0.19%	(0.13)%
Novavax Inc	Health Care	0.22%	92	0.23%	(71.39)%	(71.39)%	(0.16)%	0.01%
Chemours Co Com	Materials	-	-	0.18%	-	94.65%	0.14%	(0.12)%
Cavium Inc	Information Technology	-	-	0.34%	-	50.78%	0.14%	(0.11)%
Microsemi Corp	Information Technology	-	-	0.50%	-	28.46%	0.13%	(0.08)%
Ariad Pharmaceuticals Inc	Health Care	0.18%	92	0.18%	85.25%	85.25%	0.12%	0.00%
Grubhub Inc	Information Technology	-	-	0.35%	-	38.36%	0.12%	(0.09)%
Puma Biotechnology Inc	Health Care	0.15%	25	0.13%	15.56%	125.08%	0.11%	(0.08)%
Cirrus Logic Inc	Information Technology	-	-	0.34%	-	37.02%	0.11%	(0.08)%

### Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Trinseo S A Shs	Materials	1.85%	92	0.17%	32.90%	32.65%	0.55%	0.36%
Extreme Networks Inc	Information Technology	1.58%	92	0.05%	32.45%	32.45%	0.47%	0.32%
Orasure Technologies Inc	Health Care	1.45%	92	0.05%	34.86%	34.86%	0.43%	0.30%
Pra Health Sciences Inc	Health Care	1.39%	92	0.13%	35.32%	35.32%	0.44%	0.29%
Altisource Portfolio Solns S Reg Sh	Real Estate	1.39%	92	0.04%	15.05%	16.38%	0.39%	0.28%
Advanced Energy Ind	Information Technology	1.98%	92	0.18%	24.66%	24.66%	0.45%	0.25%
Douglas Dynamics Inc	Industrials	1.83%	92	0.06%	25.07%	25.07%	0.42%	0.25%
Netgear	Information Technology	1.56%	92	0.13%	27.24%	27.24%	0.39%	0.23%
Hms Hldgs Corp	Health Care	1.75%	92	0.20%	25.89%	25.89%	0.41%	0.23%
Innospec Inc	Materials	1.12%	92	-	32.22%	-	0.32%	0.22%

### Positions with Largest Negative Contribution to Excess Return

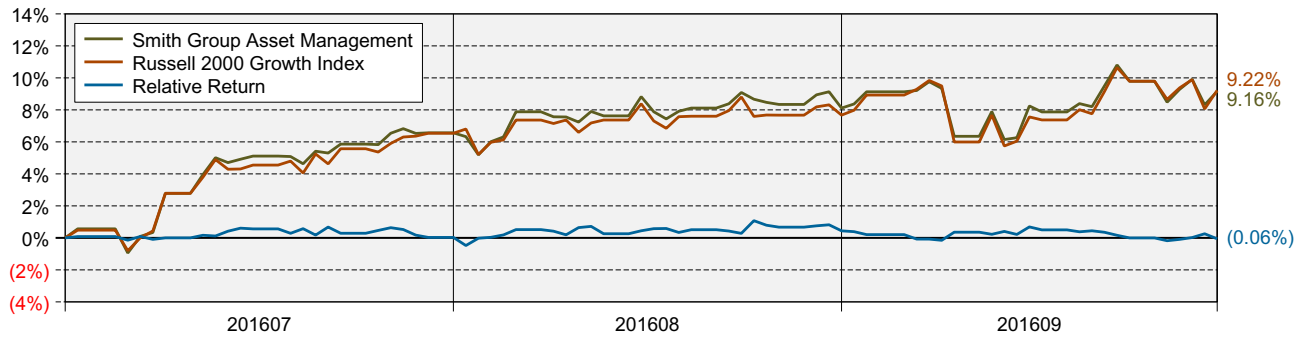
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Vectrus Inc	Industrials	0.79%	92	0.01%	(46.54)%	(46.54)%	(0.32)%	(0.39)%
Cracker Barrel Old Ctry Stor	Consumer Discretionary	1.53%	92	0.34%	(20.71)%	(20.71)%	(0.33)%	(0.37)%
Manhattan Associates	Information Technology	1.52%	92	-	(10.15)%	-	(0.17)%	(0.31)%
Nci Building Sys Inc	Industrials	1.63%	92	0.05%	(8.76)%	(8.76)%	(0.14)%	(0.28)%
Webmd Health Corp	Information Technology	1.28%	68	0.25%	(11.29)%	(14.47)%	(0.19)%	(0.27)%
Sarepta Therapeutics Inc	Health Care	-	-	0.12%	-	222.02%	-	(0.20)%
Sykes Enterprises Inc	Information Technology	1.67%	92	-	(2.87)%	-	(0.04)%	(0.19)%
Smith & Wesson Hldg Corp	Consumer Discretionary	1.41%	61	0.18%	(11.36)%	(2.17)%	(0.17)%	(0.18)%
Bofi Hldg Inc	Financials	0.68%	33	0.12%	(11.22)%	26.48%	(0.13)%	(0.17)%
Dean Foods Co New	Consumer Staples	1.08%	68	0.10%	(4.36)%	(8.86)%	(0.06)%	(0.17)%

# Smith Group Asset Management vs Russell 2000 Growth Index Domestic Equity Daily Performance Attribution One Quarter Ended September 30, 2016

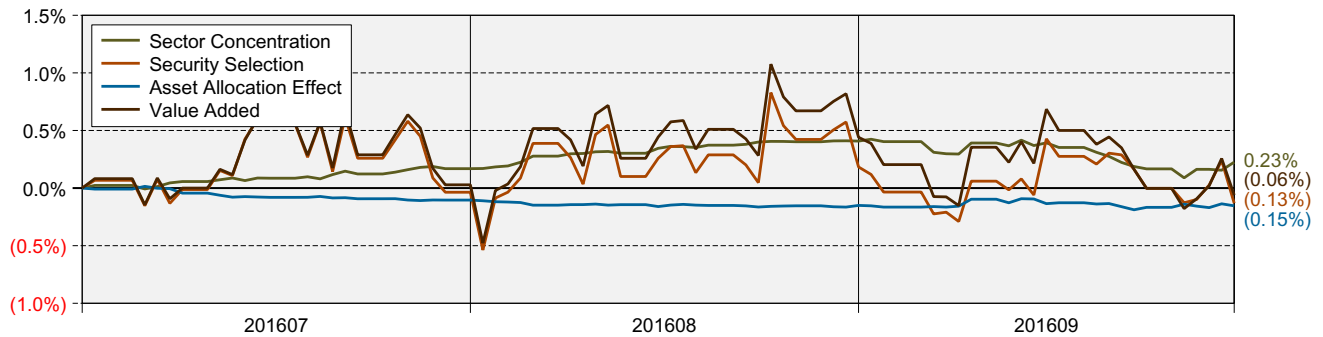
## Return Sources and Timing

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 Growth Index



## Attribution Effects by Sector vs. Russell 2000 Growth Index One Quarter Ended September 30, 2016

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Real Estate	0.85%	1.83%	0.53%	(1.18)%	0.09%	0.05%	-
Consumer Discretionary	17.16%	16.12%	4.27%	2.40%	(0.08)%	0.34%	-
Consumer Staples	2.48%	3.23%	(3.83)%	(0.43)%	0.07%	(0.07)%	-
Energy	0.71%	1.04%	38.25%	23.97%	(0.08)%	0.10%	-
Financials	9.93%	8.67%	6.81%	3.02%	(0.16)%	0.40%	-
Health Care	22.38%	22.54%	13.77%	13.49%	0.02%	0.06%	-
Industrials	16.60%	15.74%	6.02%	6.92%	(0.00)%	(0.17)%	-
Information Technology	24.32%	24.27%	10.12%	15.66%	(0.01)%	(1.29)%	-
Materials	5.57%	4.73%	19.84%	11.77%	0.03%	0.45%	-
Telecommunications	0.00%	1.01%	0.00%	(8.98)%	0.22%	0.00%	-
Utilities	0.00%	0.82%	0.00%	(5.15)%	0.13%	0.00%	-
Non Equity	1.34%	0.00%	-	-	-	-	(0.15)%
<b>Total</b>	-	-	<b>9.16%</b>	<b>9.22%</b>	<b>0.23%</b>	<b>(0.13)%</b>	<b>(0.15)%</b>

<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concentration</b>	+	<b>Security Selection</b>	+	<b>Asset Allocation</b>
9.16%		9.22%		0.23%		(0.13)%		(0.15)%





# International Equity Period Ended September 30, 2016

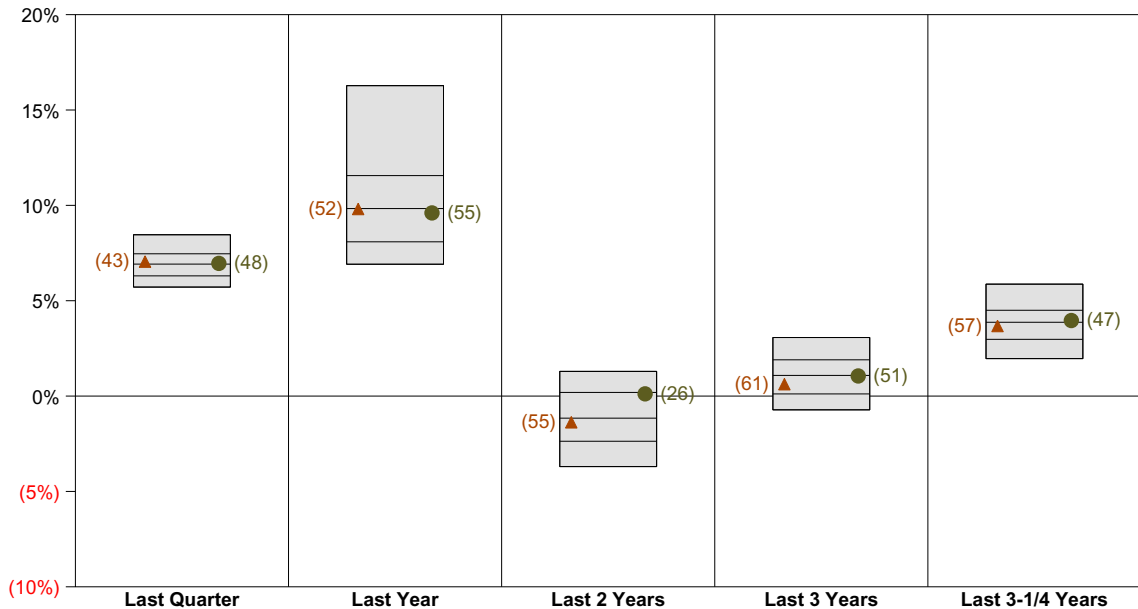
## Quarterly Summary and Highlights

- International Equity's portfolio posted a 6.96% return for the quarter placing it in the 48 percentile of the Medium Endow & Fdtn International Equity group for the quarter and in the 55 percentile for the last year.
- International Equity's portfolio underperformed the International Equity Target by 0.09% for the quarter and underperformed the International Equity Target for the year by 0.21%.

## Quarterly Asset Growth

Beginning Market Value	\$101,112,281
Net New Investment	\$-112,493
Investment Gains/(Losses)	\$7,033,346
Ending Market Value	\$108,033,134

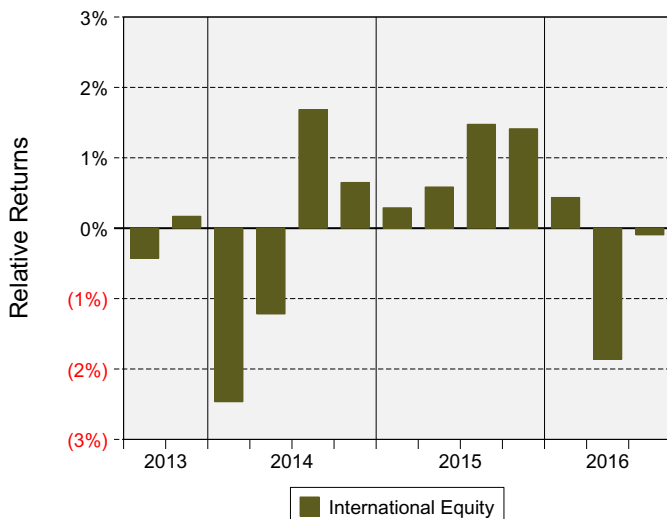
## Performance vs Medium Endow & Fdtn International Equity (Gross)



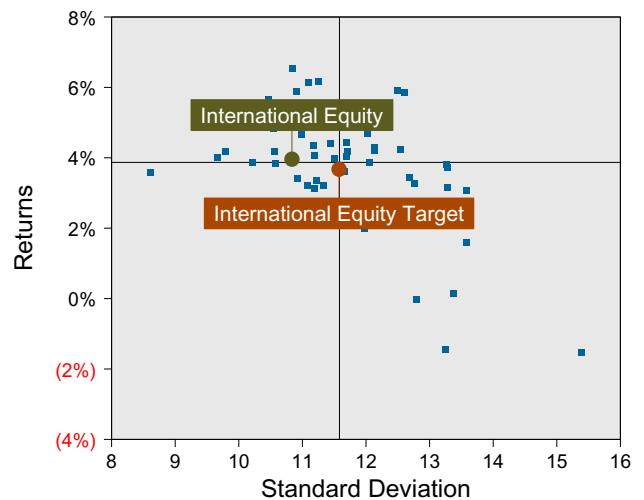
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 3-1/4 Years
10th Percentile	8.46	16.28	1.30	3.07	5.87
25th Percentile	7.46	11.56	0.19	1.90	4.50
Median	6.92	9.83	(1.16)	1.08	3.87
75th Percentile	6.30	8.09	(2.37)	0.11	2.97
90th Percentile	5.71	6.91	(3.70)	(0.72)	1.96

<b>International Equity</b>	●	6.96	9.60	0.12	1.05	3.96
International Equity Target	▲	7.05	9.81	(1.37)	0.62	3.67

## Relative Return vs International Equity Target



## Medium Endow & Fdtn International Equity (Gross) Annualized Three and One-Quarter Year Risk vs Return

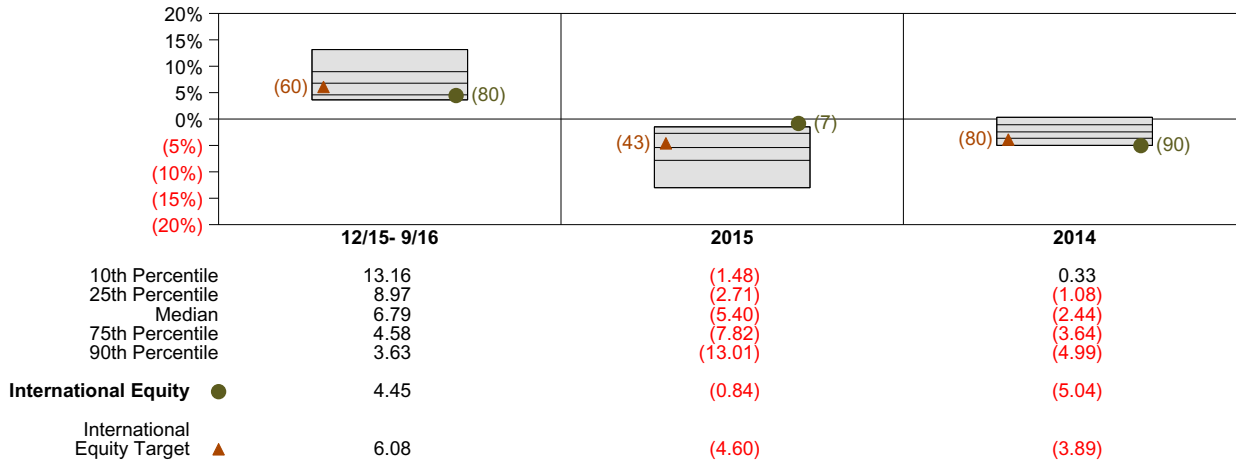


# International Equity Return Analysis Summary

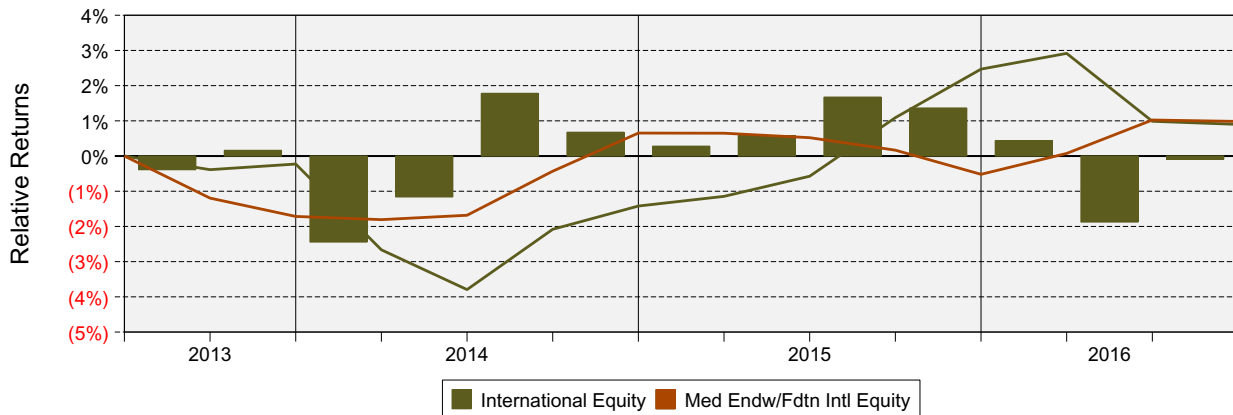
## Return Analysis

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.

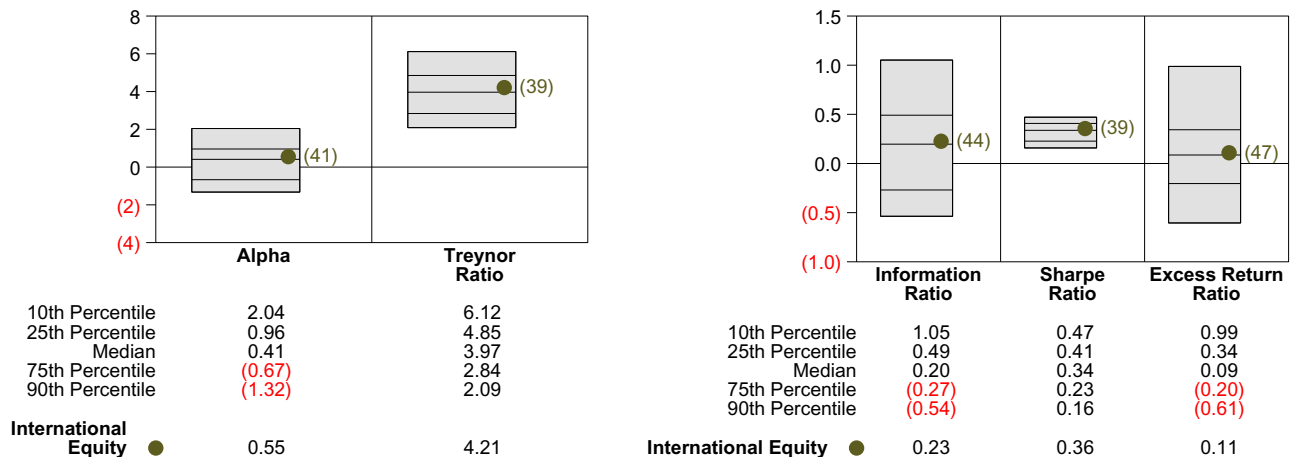
### Performance vs Medium Endow & Fdtn International Equity (Gross)



### Cumulative and Quarterly Relative Return vs International Equity Target



### Risk Adjusted Return Measures vs International Equity Target Rankings Against Medium Endow & Fdtn International Equity (Gross) Three and One-Quarter Years Ended September 30, 2016

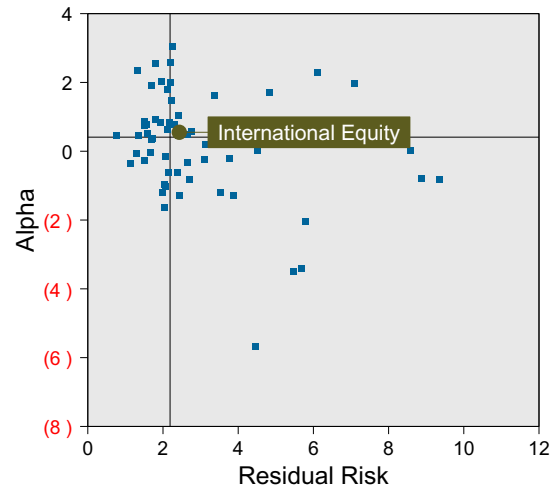
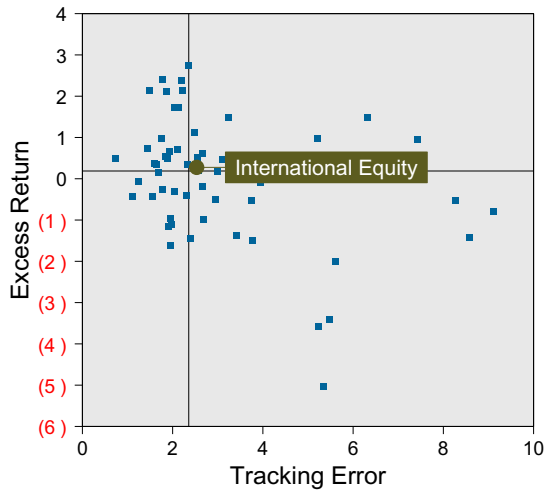


# International Equity Risk Analysis Summary

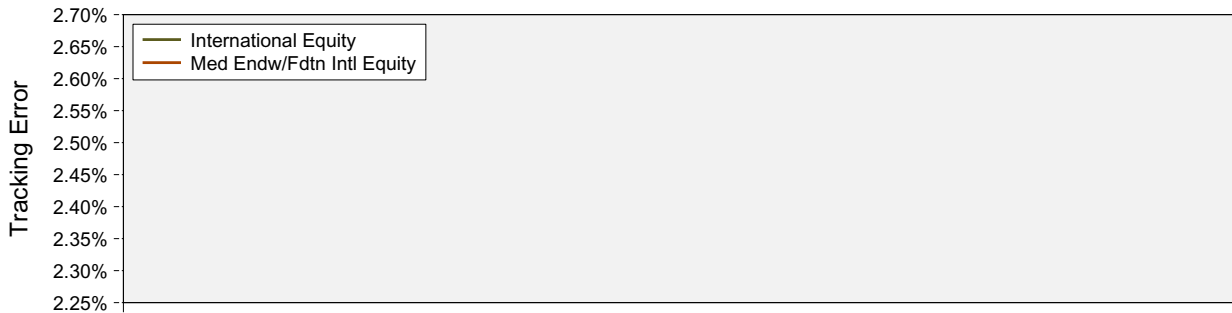
## Risk Analysis

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 scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third 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.

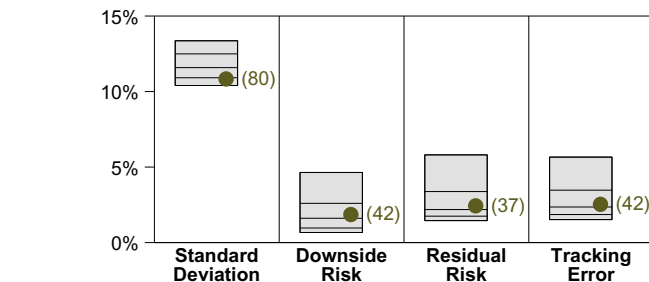
### Risk Analysis vs Medium Endow & Fdtn International Equity (Gross) Three and One-Quarter Years Ended September 30, 2016



### Rolling 12 Quarter Tracking Error vs International Equity Target

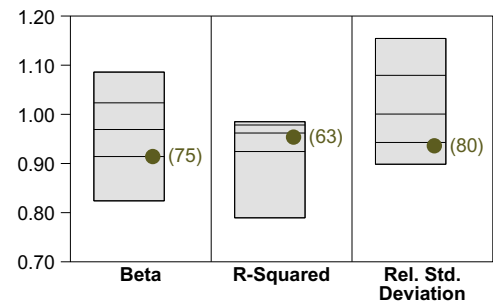


### Risk Statistics Rankings vs International Equity Target Rankings Against Medium Endow & Fdtn International Equity (Gross) Three and One-Quarter Years Ended September 30, 2016



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	13.36	4.64	5.81	5.66
25th Percentile	12.49	2.60	3.38	3.47
Median	11.58	1.61	2.19	2.36
75th Percentile	10.91	0.97	1.75	1.86
90th Percentile	10.40	0.67	1.46	1.52

International Equity ● 10.84      1.86      2.43      2.53



	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.09	0.98	1.15
25th Percentile	1.02	0.98	1.08
Median	0.97	0.96	1.00
75th Percentile	0.91	0.92	0.94
90th Percentile	0.82	0.79	0.90

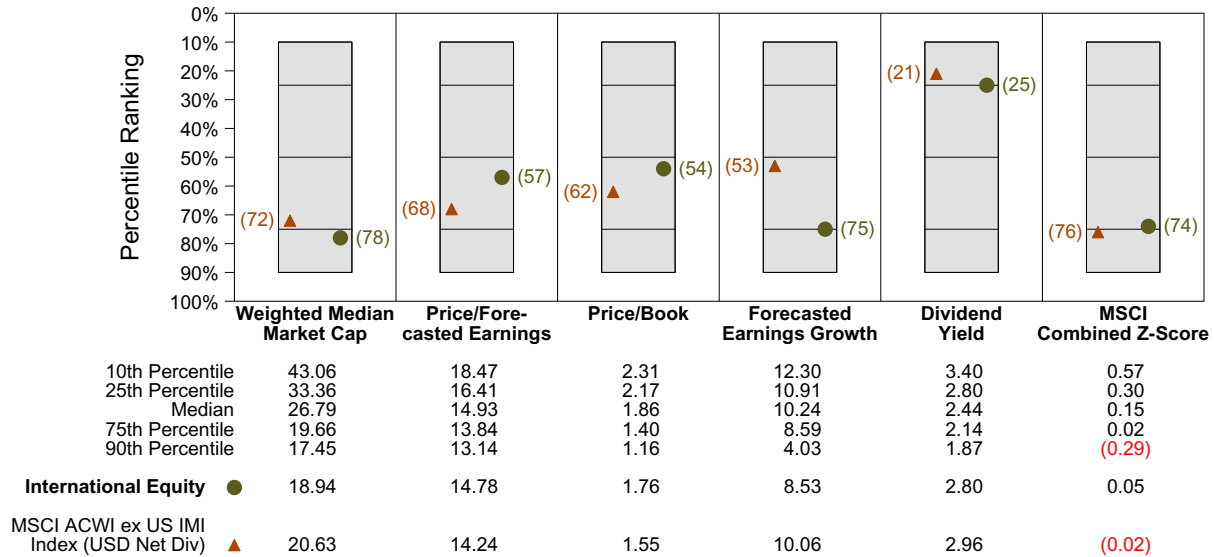
International Equity ● 0.91      0.95      0.94

# International 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.

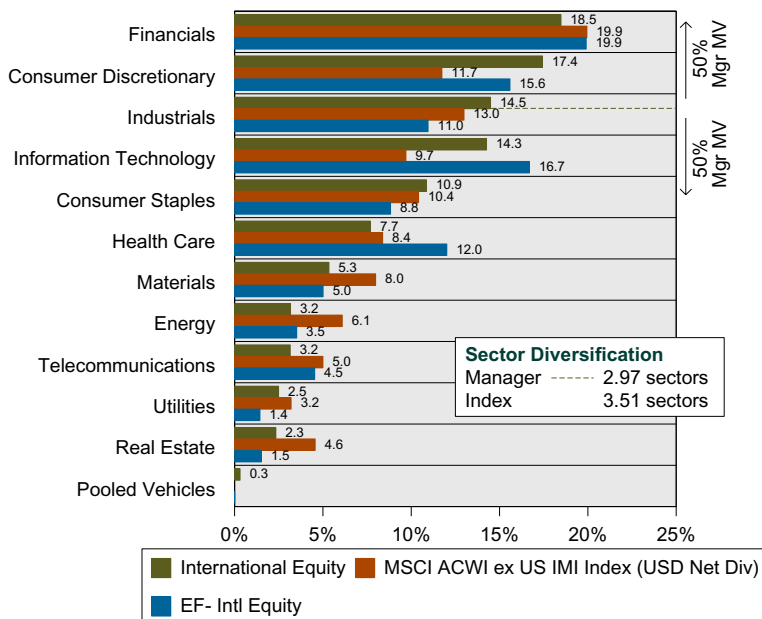
## Portfolio Characteristics Percentile Rankings Rankings Against EF- International Equity as of September 30, 2016



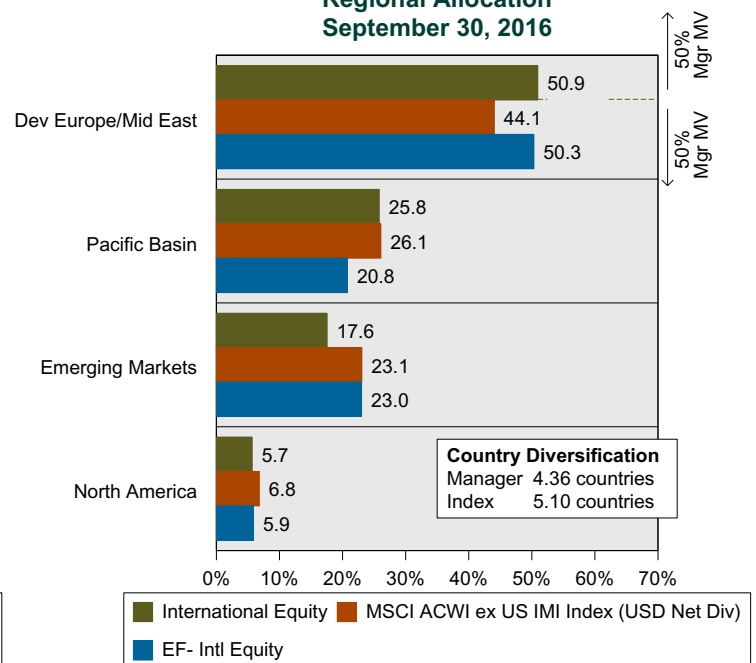
## Sector Weights

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

### Sector Allocation September 30, 2016



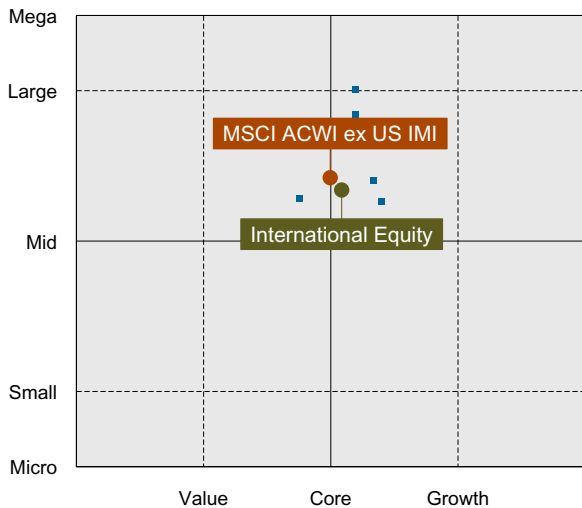
### Regional Allocation September 30, 2016



# Current Holdings Based Style Analysis International Equity As of September 30, 2016

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

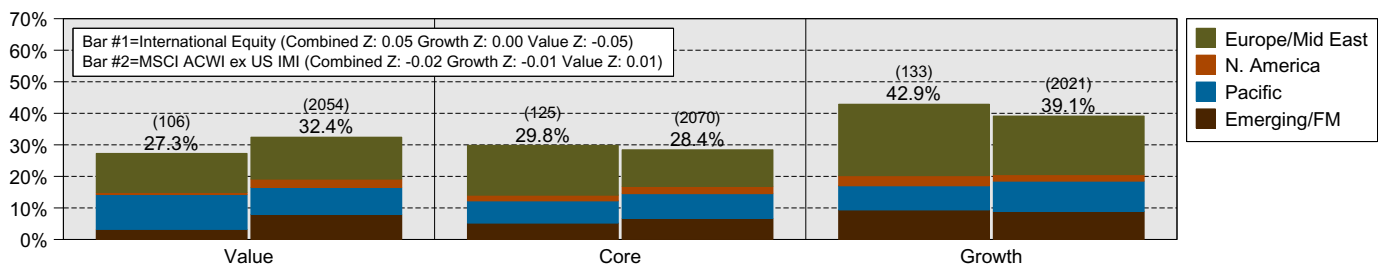
**Style Map vs Med Endw/Fdtn Intl Equity Holdings as of September 30, 2016**



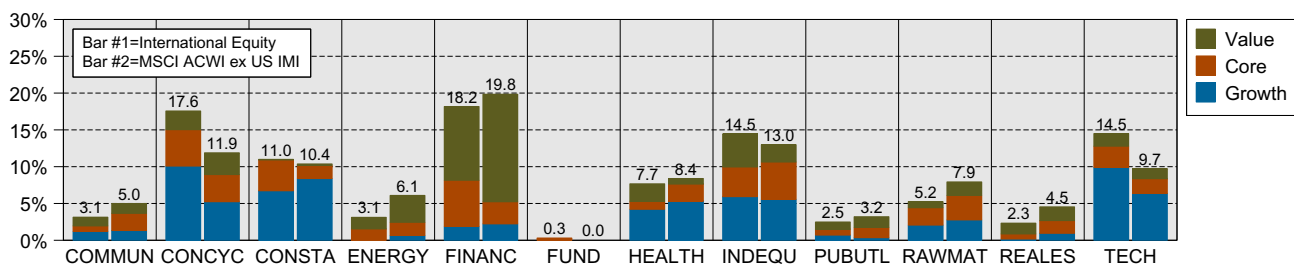
**Style Exposure Matrix Holdings as of September 30, 2016**

	Value	Core	Growth	Total
Europe/Mid East	12.4% (35)	15.8% (52)	22.6% (51)	50.8% (138)
N. America	13.3% (448)	11.6% (500)	18.6% (494)	43.4% (1442)
Pacific	0.7% (6)	1.8% (9)	3.2% (7)	5.7% (22)
Emerging/FM	2.6% (93)	2.3% (123)	2.1% (96)	7.0% (312)
<b>Total</b>	<b>27.3% (106)</b>	<b>29.8% (125)</b>	<b>42.9% (133)</b>	<b>100.0% (364)</b>
	<b>32.4% (2054)</b>	<b>28.4% (2070)</b>	<b>39.1% (2021)</b>	<b>100.0% (6145)</b>

**Combined Z-Score Style Distribution Holdings as of September 30, 2016**



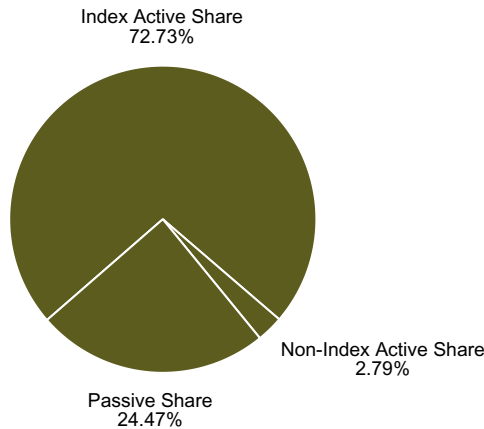
**Sector Weights Distribution Holdings as of September 30, 2016**



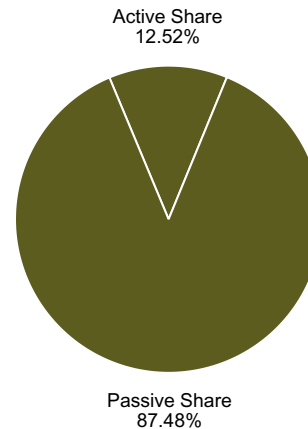
## International Equity Active Share Analysis as of September 30, 2016 vs. MSCI ACWI ex US IMI Index (USD Net Div)

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

### Holdings-Level Active Share



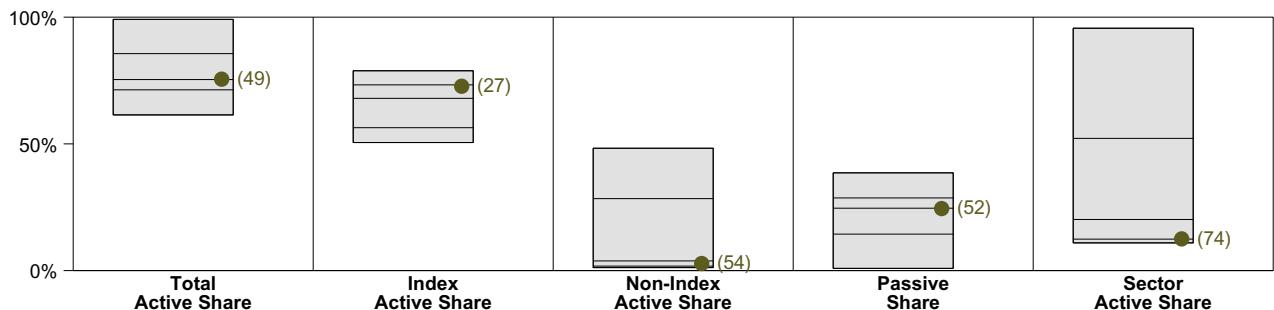
### Sector Exposure Active Share



**Total Active Share: 75.53%**

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Consumer Discretionary	76.94%	0.91%	77.85%	11.73%	17.43%	11.79%
Consumer Staples	65.68%	1.60%	67.28%	10.42%	10.86%	7.14%
Energy	64.57%	2.36%	66.93%	6.10%	3.17%	2.91%
Financials	76.95%	5.29%	82.24%	19.94%	18.48%	15.92%
Health Care	62.45%	0.82%	63.27%	8.38%	7.69%	4.93%
Industrials	78.43%	1.06%	79.49%	12.99%	14.49%	10.98%
Information Technology	59.86%	6.44%	66.30%	9.70%	14.26%	8.09%
Materials	87.46%	1.74%	89.19%	7.98%	5.34%	5.78%
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.31%	0.15%
Real Estate	92.31%	0.00%	92.31%	4.56%	2.34%	3.08%
Telecommunications	66.28%	0.00%	66.28%	5.00%	3.15%	2.37%
Utilities	85.51%	0.00%	85.51%	3.20%	2.49%	2.36%
<b>Total</b>	<b>72.73%</b>	<b>2.79%</b>	<b>75.53%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>75.53%</b>

### Active Share vs. Med Endw/Fdtn Intl Equity



10th Percentile	99.13	78.85	48.27	38.57	95.64
25th Percentile	85.60	73.28	28.39	28.67	52.17
Median	75.38	67.97	3.82	24.62	20.18
75th Percentile	71.33	56.39	1.77	14.40	12.42
90th Percentile	61.43	50.53	1.18	0.87	10.93

<b>International Equity</b>	<b>75.53</b>	<b>72.73</b>	<b>2.79</b>	<b>24.47</b>	<b>12.52</b>
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# Invesco

## Period Ended September 30, 2016

### Investment Philosophy

Invesco's International Growth investment process primarily focuses on bottom-up stock selection as opposed to top-down allocation decisions. When the team selects individual stocks for the portfolio they seek to identify those that offer attractive combinations of Earnings growth, Quality & Valuation (EQV) characteristics. The EQV investment philosophy is built around the following core principles and beliefs: stock selection; active management (with generally low benchmark overlap and a benchmark agnostic approach); long-term focus (two-three year investment horizon); earnings; quality; and valuation.

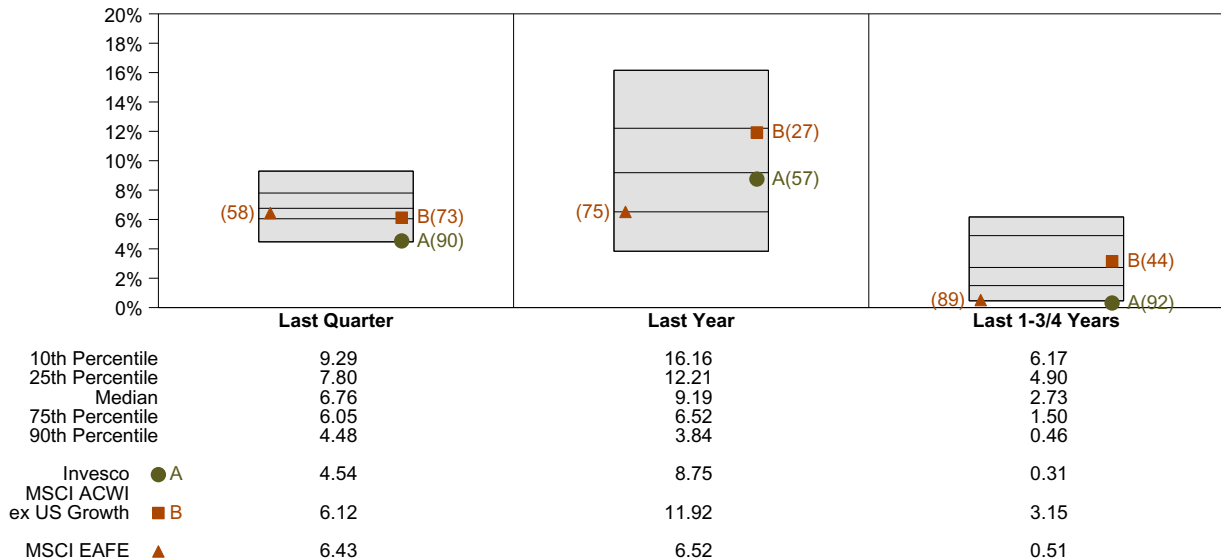
### Quarterly Summary and Highlights

- Invesco's portfolio posted a 4.54% return for the quarter placing it in the 90 percentile of the CAI Broad Growth Intl Equity Style group for the quarter and in the 57 percentile for the last year.
- Invesco's portfolio underperformed the MSCI EAFE by 1.90% for the quarter and outperformed the MSCI EAFE for the year by 2.23%.

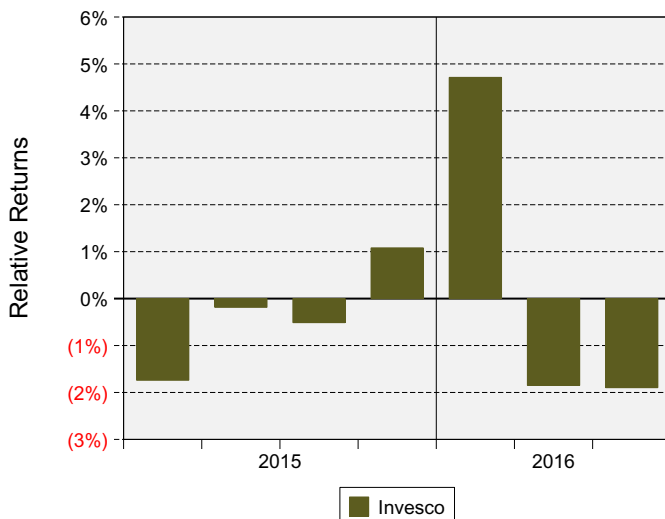
### Quarterly Asset Growth

Beginning Market Value	\$38,576,252
Net New Investment	\$-53,896
Investment Gains/(Losses)	\$1,750,389
Ending Market Value	\$40,272,744

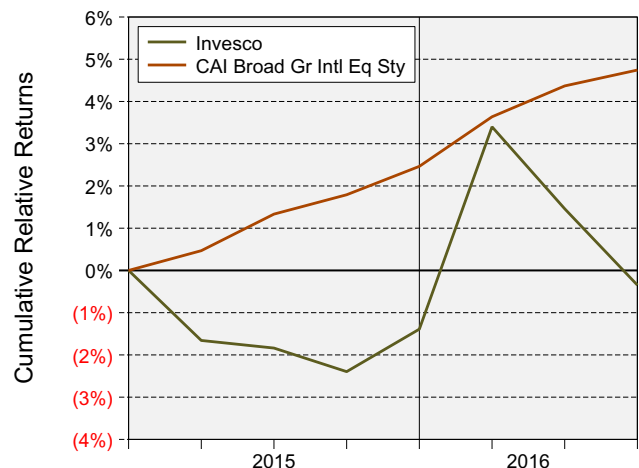
### Performance vs CAI Broad Growth Intl Equity Style (Gross)



### Relative Return vs MSCI EAFE



### Cumulative Returns vs MSCI EAFE



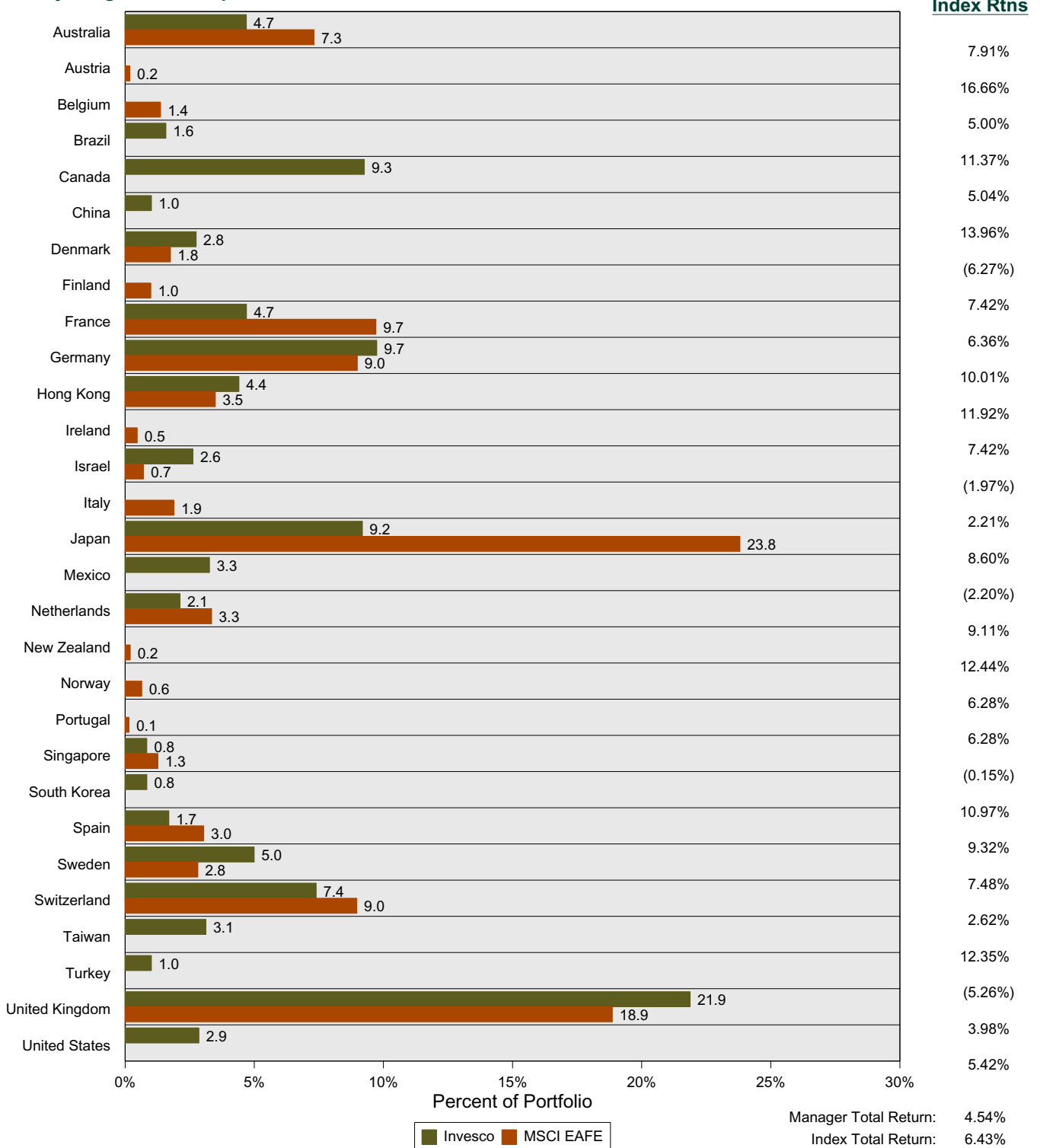


## Country Allocation Invesco VS MSCI EAFE Index (USD Net Div)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 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 September 30, 2016

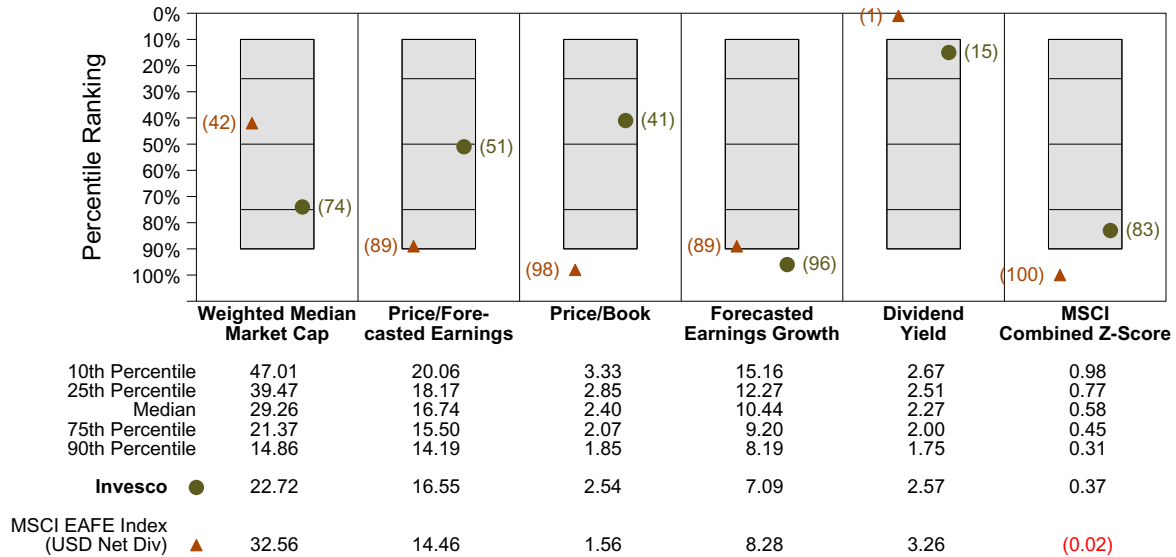


# Invesco Equity Characteristics Analysis Summary

## 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.

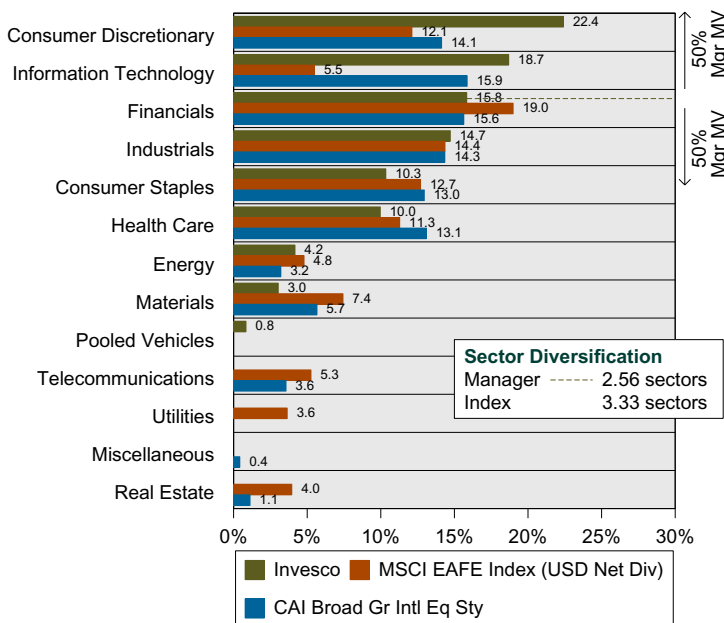
## Portfolio Characteristics Percentile Rankings Rankings Against CAI Broad Growth Intl Equity Style as of September 30, 2016



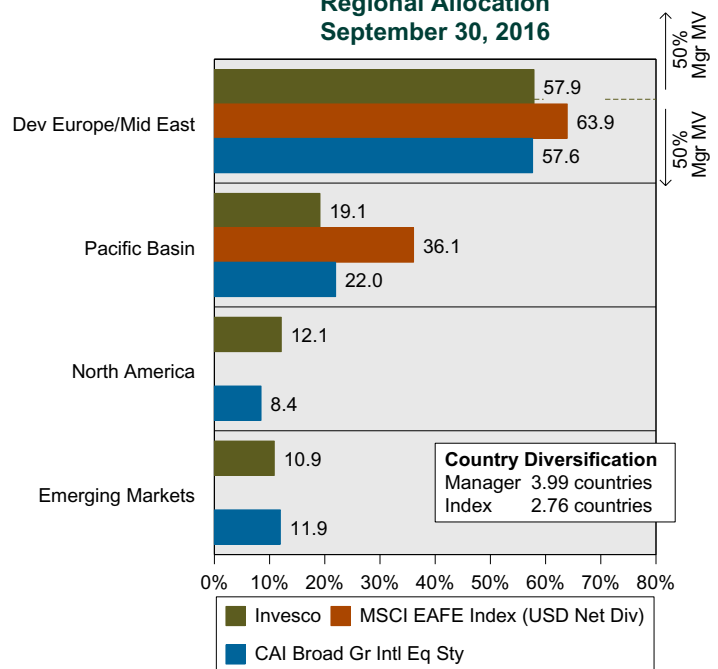
## Sector Weights

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

### Sector Allocation September 30, 2016



### Regional Allocation September 30, 2016



## Invesco Top 10 Portfolio Holdings Characteristics as of September 30, 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
Relx Plc Shs	Industrials	\$1,334,842	3.3%	4.06%	20.66	19.55	2.22%	10.63%
Sky Plc Shs	Consumer Discretionary	\$1,313,596	3.3%	2.44%	19.96	15.30	3.75%	3.60%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$1,185,148	3.0%	16.62%	150.97	13.73	3.29%	11.26%
Sap Se Shs	Information Technology	\$1,133,268	2.8%	21.55%	112.27	19.59	1.41%	8.01%
Groupe Cgi Inc Cl A Sub Vtg	Information Technology	\$1,118,615	2.8%	11.88%	12.83	16.54	0.00%	8.80%
Publicis Groupe Act	Consumer Discretionary	\$1,092,598	2.7%	12.50%	17.08	13.98	2.38%	8.31%
Ck Hutchison Hldgs Ltd Shs	Industrials	\$1,086,082	2.7%	17.49%	49.07	11.14	2.62%	(0.02)%
Broadcom Ltd Shs	Information Technology	\$1,082,390	2.7%	11.34%	68.55	13.08	1.18%	15.00%
Wpp Plc New Shs	Consumer Discretionary	\$1,066,547	2.7%	13.58%	30.20	15.09	2.66%	10.85%
Teva Pharmaceutical Inds Ltd ADR	Health Care	\$995,150	2.5%	(7.81)%	48.64	8.13	2.97%	(0.89)%

### 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
Komatsu	Industrials	\$503,125	1.3%	33.17%	22.03	21.79	2.53%	(4.05)%
K Wah Con.Materials Ltd.	Consumer Discretionary	\$583,552	1.5%	27.77%	16.07	23.53	0.00%	(1.33)%
Sap Se Shs	Information Technology	\$1,133,268	2.8%	21.55%	112.27	19.59	1.41%	8.01%
Schneider Electric S A Act	Industrials	\$565,546	1.4%	18.31%	41.27	16.05	3.22%	3.80%
Ck Hutchison Hldgs Ltd Shs	Industrials	\$1,086,082	2.7%	17.49%	49.07	11.14	2.62%	(0.02)%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$1,185,148	3.0%	16.62%	150.97	13.73	3.29%	11.26%
Toyota Motor Corp	Consumer Discretionary	\$342,409	0.9%	15.88%	190.49	10.31	3.63%	0.50%
Amadeus It Holding Sa-A Shs	Information Technology	\$641,434	1.6%	15.55%	21.93	22.05	1.74%	8.70%
Denso Corp	Consumer Discretionary	\$260,702	0.7%	14.99%	31.37	13.56	3.00%	3.53%
Syngenta Ag Basel Namen Akt Von	Materials	\$187,642	0.5%	14.17%	40.59	23.69	2.59%	(4.70)%

### 10 Worst Performers

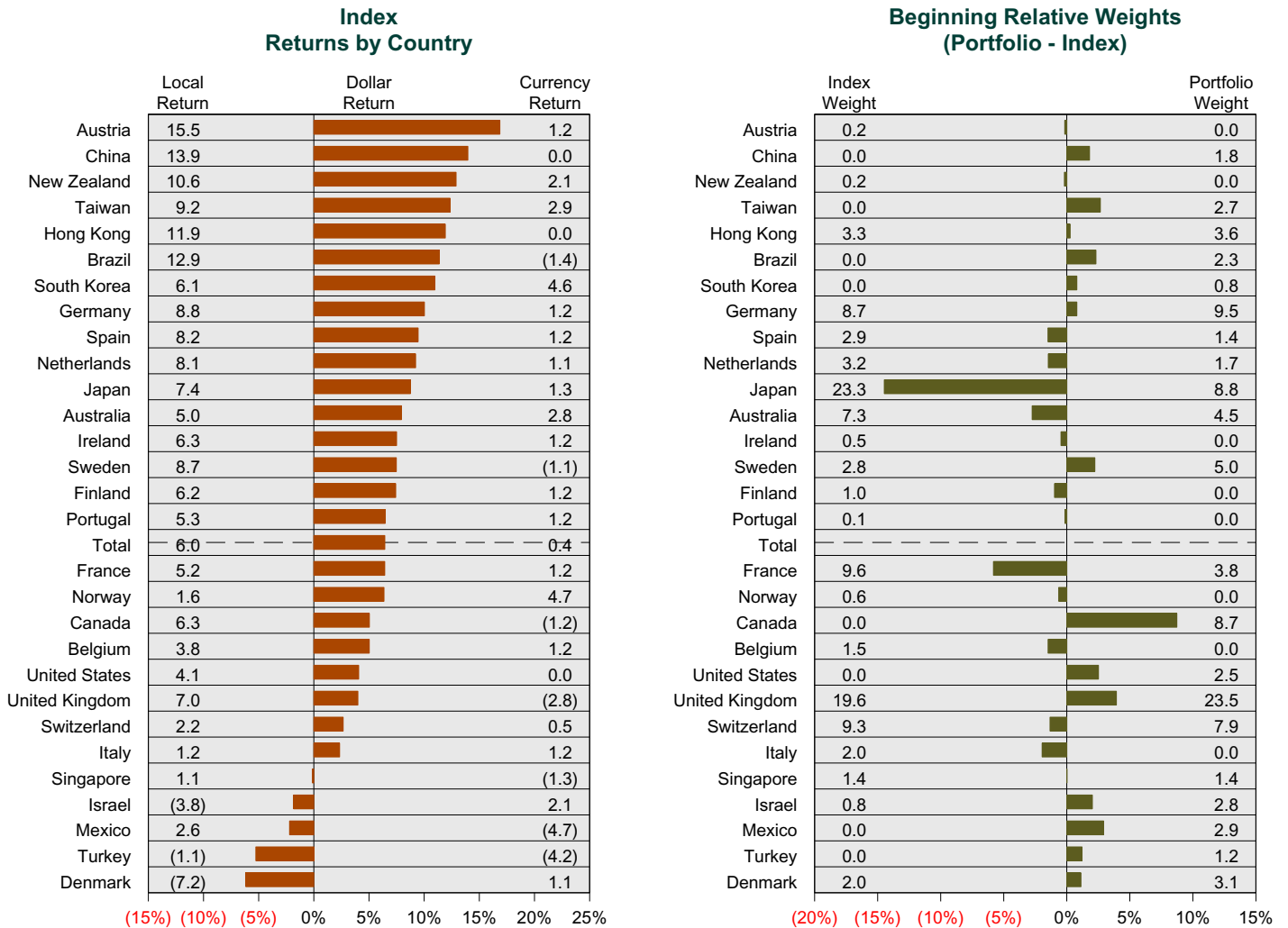
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Novo Nordisk B	Health Care	\$197,345	0.5%	(21.51)%	83.65	17.00	2.25%	11.50%
Yahoo Japan Corp Tokyo Ord	Information Technology	\$718,928	1.8%	(9.90)%	22.61	16.27	2.20%	0.38%
Teva Pharmaceutical Inds Ltd ADR	Health Care	\$995,150	2.5%	(7.81)%	48.64	8.13	2.97%	(0.89)%
Bolsa De Mercadorias	Financials	\$598,058	1.5%	(7.30)%	9.39	15.48	3.84%	8.14%
Deutsche Boerse Ag Frank Mai Namen A	Financials	\$791,087	2.0%	(6.96)%	15.70	15.11	0.00%	9.12%
Akbank Akt	Financials	\$385,281	1.0%	(6.38)%	10.72	7.13	1.87%	23.07%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$926,311	2.3%	(5.43)%	174.66	15.41	3.36%	8.02%
Great West Lifeco	Financials	\$286,231	0.7%	(5.34)%	24.39	11.30	4.29%	5.38%
Getinge Ab Shs B	Health Care	\$459,725	1.1%	(4.77)%	4.32	14.30	1.68%	19.80%
Ericsson (Lm) B	Information Technology	\$451,403	1.1%	(4.72)%	22.19	13.29	5.97%	(0.60)%

# Invesco vs MSCI EAFE

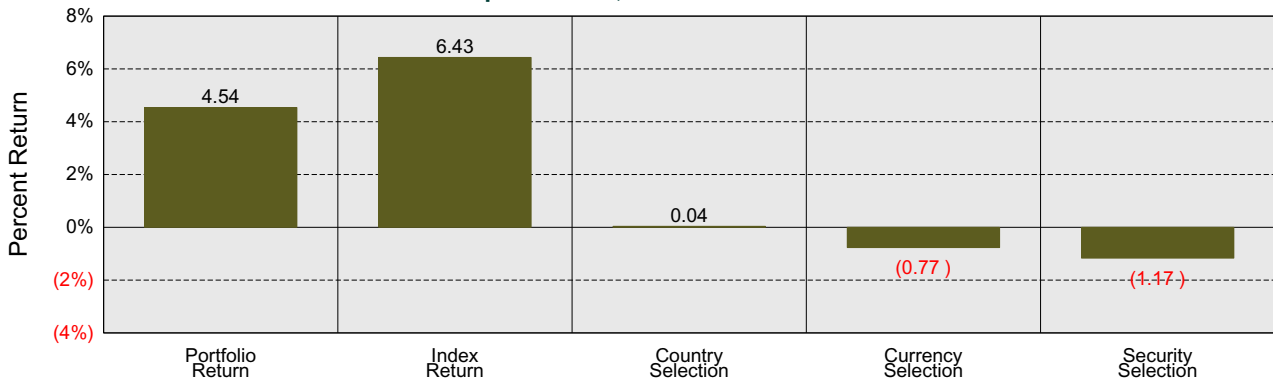
## Attribution for Quarter Ended September 30, 2016

### 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 September 30, 2016



# Thompson, Siegel & Walmsley Period Ended September 30, 2016

## Investment Philosophy

Thompson, Siegel & Walmsley (TS&W) employs an investment philosophy based on concepts of fundamental value. TS&W's defines value as a stock that is inexpensive on a cash flow basis where positive change is also underway. They aim to construct portfolios from the bottom-up using fundamental research on individual stocks, investing in those where they have a divergent view from the market.

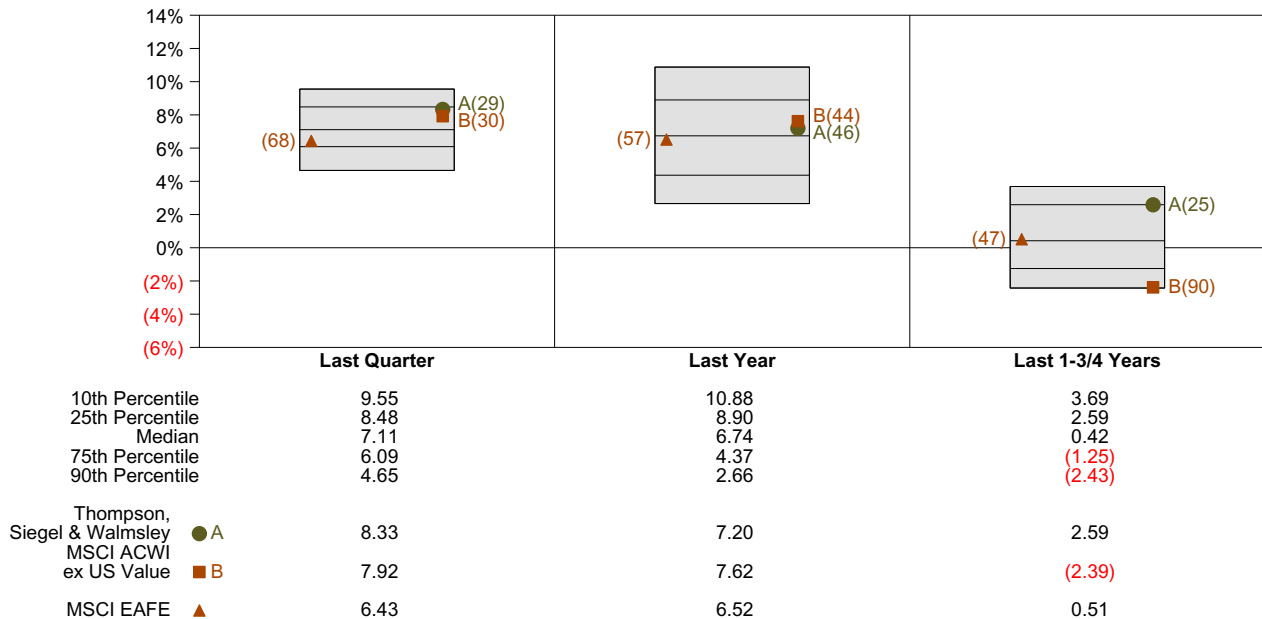
## Quarterly Summary and Highlights

- Thompson, Siegel & Walmsley's portfolio posted a 8.33% return for the quarter placing it in the 29 percentile of the CAI Broad Value Intl Equity Style group for the quarter and in the 46 percentile for the last year.
- Thompson, Siegel & Walmsley's portfolio outperformed the MSCI EAFE by 1.89% for the quarter and outperformed the MSCI EAFE for the year by 0.68%.

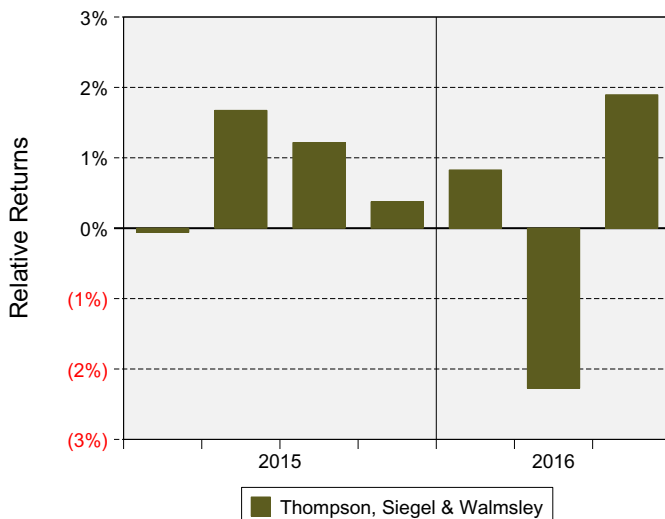
## Quarterly Asset Growth

Beginning Market Value	\$38,538,364
Net New Investment	\$-58,597
Investment Gains/(Losses)	\$3,208,647
Ending Market Value	\$41,688,414

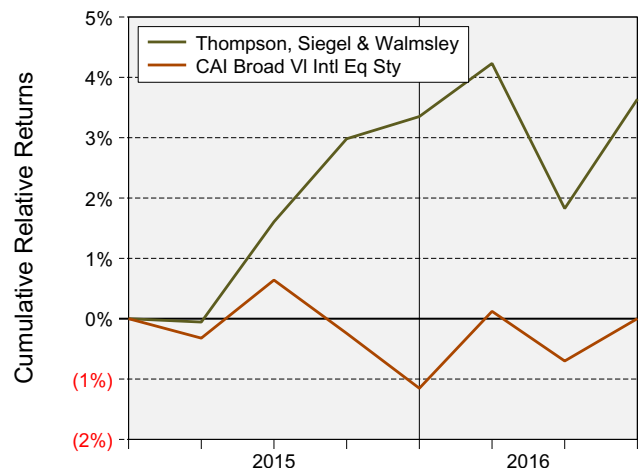
## Performance vs CAI Broad Value Intl Equity Style (Gross)



## Relative Return vs MSCI EAFE



## Cumulative Returns vs MSCI EAFE

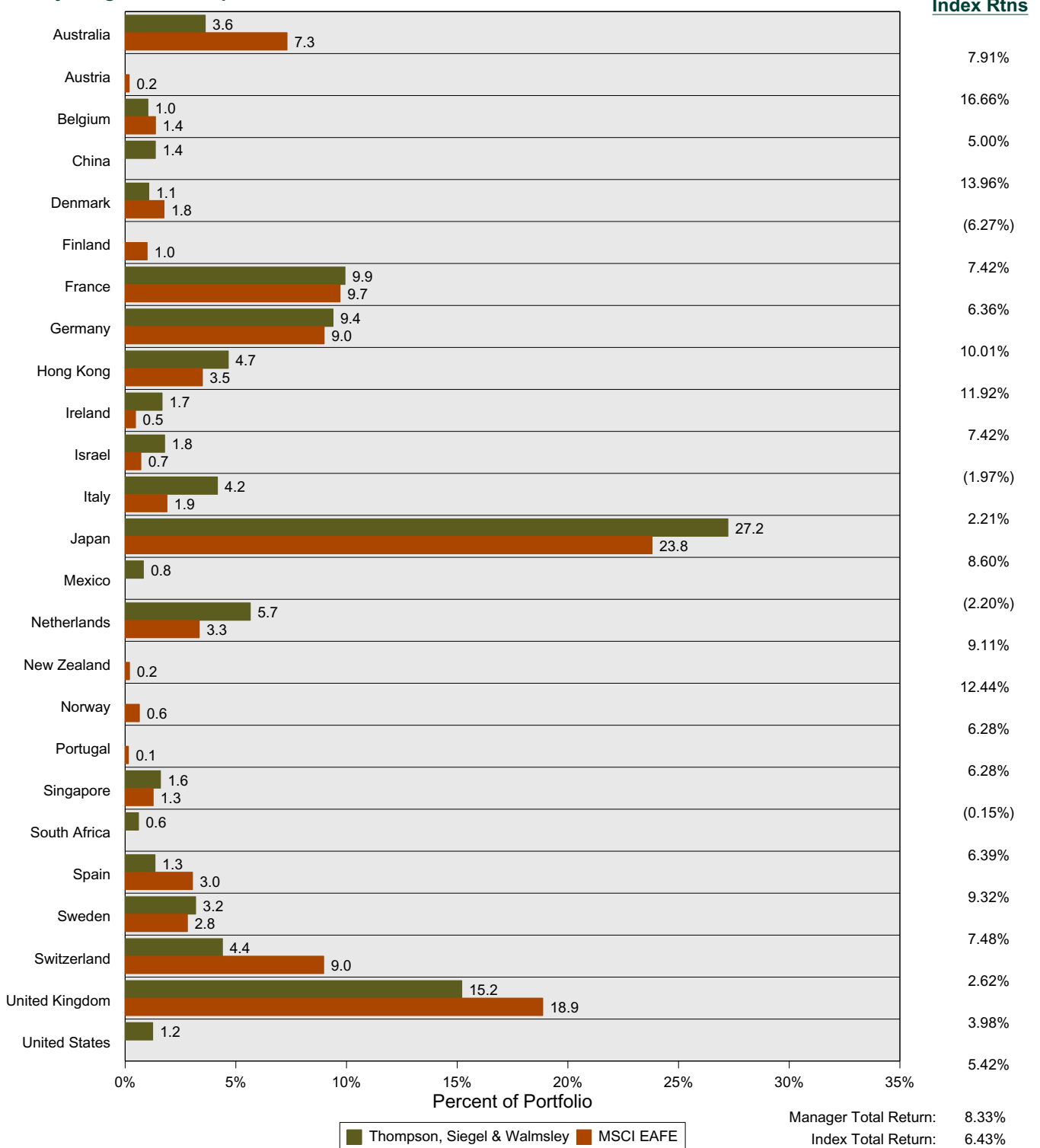


## Country Allocation Thompson, Siegel & Walmsley VS MSCI EAFE Index (USD Net Div)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 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 September 30, 2016

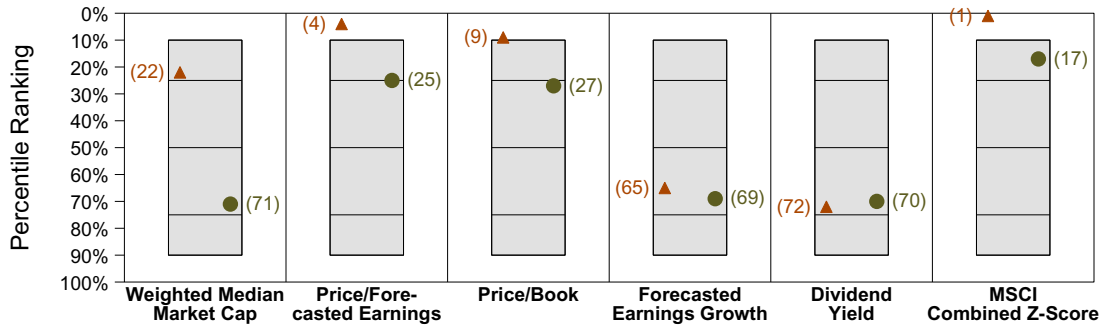


# Thompson, Siegel & Walmsley Equity Characteristics Analysis Summary

## 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 Broad Value Intl Equity Style as of September 30, 2016

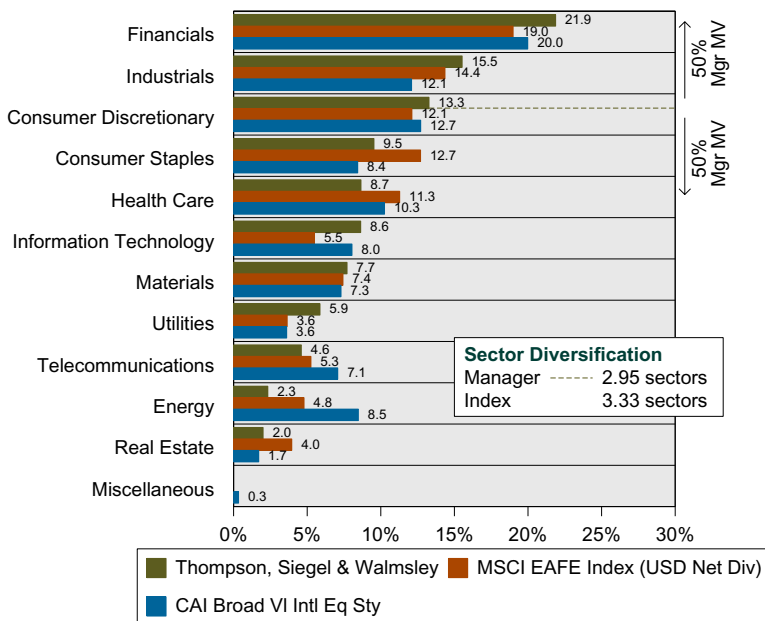


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	44.86	14.18	1.55	15.50	4.04	(0.22)
25th Percentile	31.09	12.72	1.38	12.77	3.83	(0.30)
Median	26.01	12.11	1.23	9.84	3.46	(0.40)
75th Percentile	19.05	11.33	1.16	7.31	3.15	(0.56)
90th Percentile	12.63	10.61	0.91	5.98	2.90	(0.70)
<b>Thompson, Siegel &amp; Walmsley</b>	19.58	12.74	1.36	7.96	3.29	(0.29)
MSCI EAFE Index (USD Net Div)	32.56	14.46	1.56	8.28	3.26	(0.02)

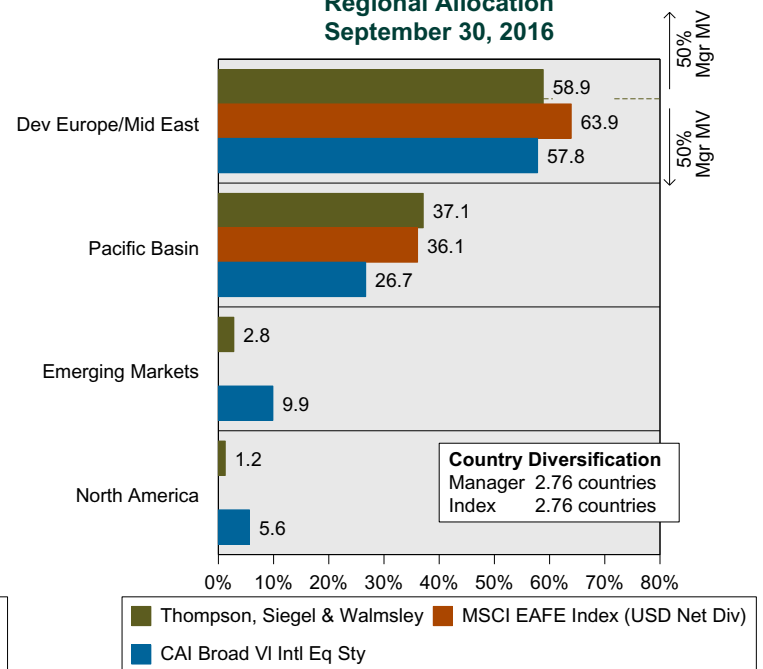
## Sector Weights

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

### Sector Allocation September 30, 2016



### Regional Allocation September 30, 2016



## Thompson, Siegel & Walmsley Top 10 Portfolio Holdings Characteristics as of September 30, 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
Sanofi Shs	Health Care	\$744,936	1.8%	(8.68)%	97.98	12.36	4.33%	5.35%
Royal Philips NV Shs	Industrials	\$738,182	1.8%	19.15%	28.12	15.62	3.03%	16.35%
Veolia Environnement Shs	Utilities	\$727,998	1.8%	6.50%	12.98	17.31	3.56%	17.65%
Teva Pharmaceutical Inds Ltd Adr	Health Care	\$722,357	1.7%	(7.81)%	48.64	8.13	2.97%	(0.89)%
Siemens	Industrials	\$655,760	1.6%	14.01%	99.72	13.72	3.35%	8.33%
Orix Corp Ord	Financials	\$655,110	1.6%	16.22%	19.32	6.94	3.10%	6.11%
Sap Se Shs	Information Technology	\$645,659	1.6%	21.55%	112.27	19.59	1.41%	8.01%
Sony Corp	Consumer Discretionary	\$640,617	1.5%	12.08%	41.07	24.07	0.61%	23.74%
Gdf Suez Shs	Utilities	\$636,935	1.5%	(3.87)%	37.74	13.23	7.25%	3.70%
Gkn	Consumer Discretionary	\$631,105	1.5%	16.51%	7.13	10.35	2.73%	6.95%

### 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
South32 Ltd Common Stock Npv	Materials	\$340,633	0.8%	61.78%	9.82	21.95	0.54%	7.20%
Mgm China Holdings Ltd	Consumer Discretionary	\$309,603	0.7%	35.26%	6.59	24.10	1.58%	(0.63)%
Delta Lloyd NV Amsterdamui Shs	Financials	\$276,497	0.7%	33.81%	2.12	2.99	2.45%	(16.50)%
Komatsu	Industrials	\$396,608	1.0%	33.17%	22.03	21.79	2.53%	(4.05)%
Mitsubishi Corp Ord	Industrials	\$442,265	1.1%	31.33%	35.88	11.54	2.19%	(4.95)%
Coca Cola Amatil Ltd Shs	Consumer Staples	\$148,248	0.4%	29.53%	5.99	18.54	4.34%	4.03%
Rexel Eur5	Industrials	\$438,560	1.1%	26.28%	4.64	13.67	2.93%	21.30%
Tui	Consumer Discretionary	\$392,024	0.9%	24.82%	8.35	12.34	4.43%	7.70%
Kuraray Co Ltd Ord	Materials	\$553,613	1.3%	24.39%	5.22	12.54	2.82%	4.67%
Hsbc Holdings (Hk)	Financials	\$486,323	1.2%	22.96%	149.96	12.85	7.18%	0.40%

### 10 Worst Performers

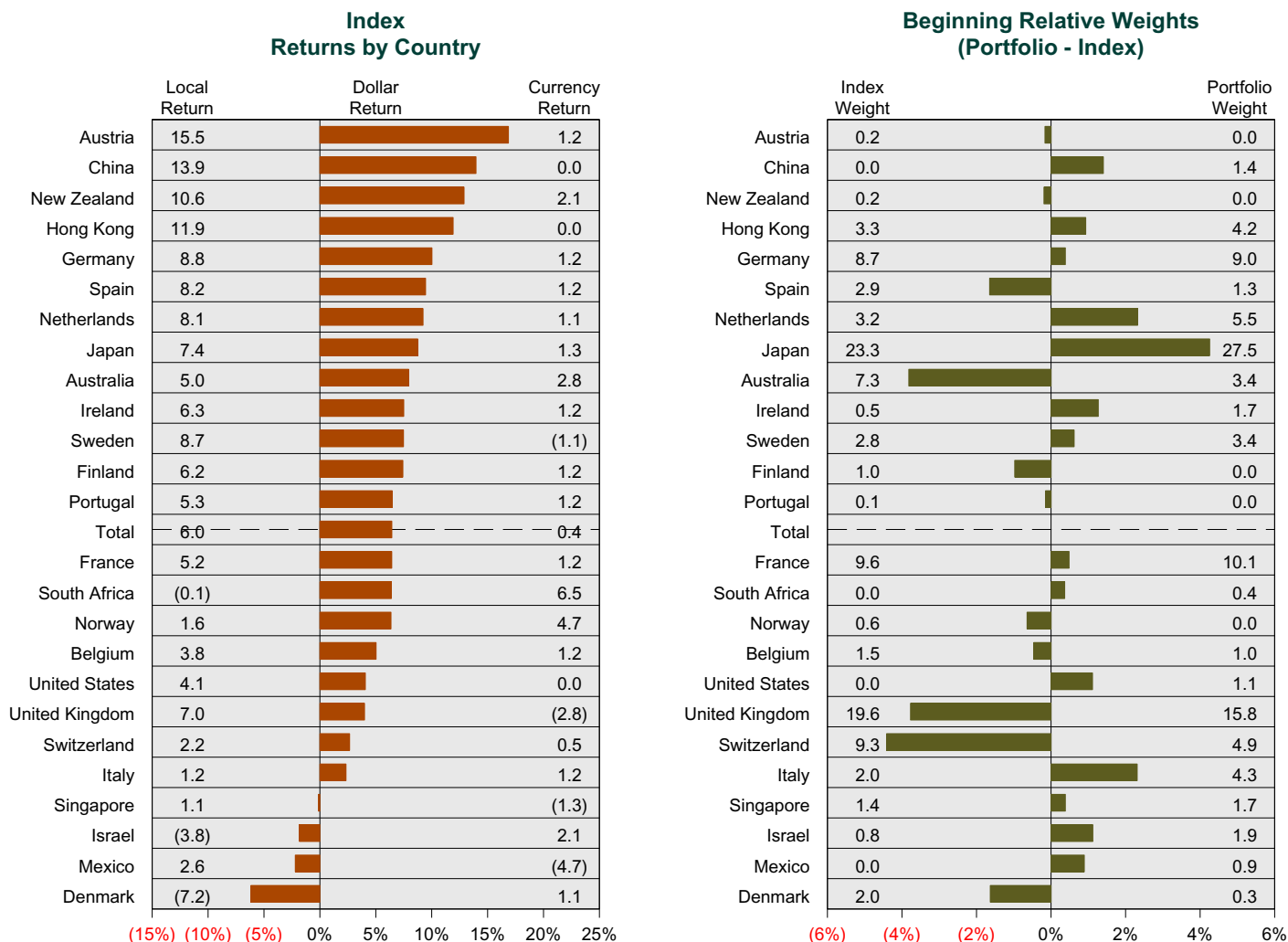
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Noble Group Ltd Shs	Industrials	\$168,271	0.4%	(24.98)%	1.48	4.44	6.25%	(11.37)%
Gam Holding	Financials	\$147,423	0.4%	(9.89)%	1.53	12.78	7.00%	(7.35)%
Azimut Holding	Financials	\$176,661	0.4%	(9.18)%	2.11	10.52	3.82%	(2.62)%
Japan Air Lines Co	Industrials	\$414,929	1.0%	(8.90)%	10.60	6.04	4.06%	(1.07)%
Sanofi Shs	Health Care	\$744,936	1.8%	(8.68)%	97.98	12.36	4.33%	5.35%
Eni Spa Roma Az	Energy	\$423,569	1.0%	(7.88)%	52.36	23.89	6.24%	115.70%
Teva Pharmaceutical Inds Ltd Adr	Health Care	\$722,357	1.7%	(7.81)%	48.64	8.13	2.97%	(0.89)%
Nec Corp	Information Technology	\$480,582	1.2%	(7.20)%	6.66	10.53	2.32%	4.65%
Deutsche Boerse Ag Frank Mai Namen A	Financials	\$437,844	1.1%	(6.96)%	15.70	15.11	0.00%	9.12%
Svenska Cellulosa Ab Sca Ord Cl B	Consumer Staples	\$249,821	0.6%	(6.33)%	19.04	18.44	2.26%	8.80%



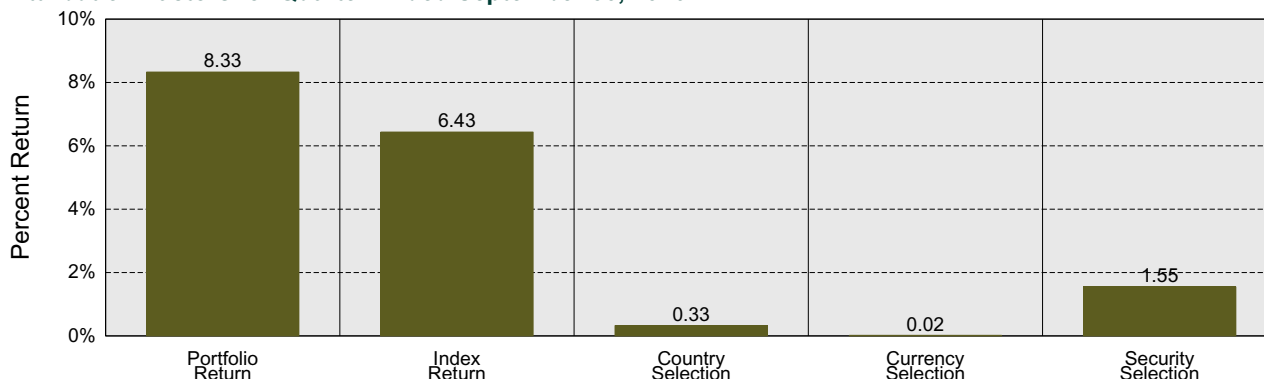
# Thompson, Siegel & Walmsley vs MSCI EAFE Attribution for Quarter Ended September 30, 2016

## 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 September 30, 2016



# GMO Foreign Small Companies Period Ended September 30, 2016

## Investment Philosophy

The Fund's objective is to seek high total returns. The fund normally invests at least 80% of assets in securities of small companies that are tied economically to countries outside the United States.

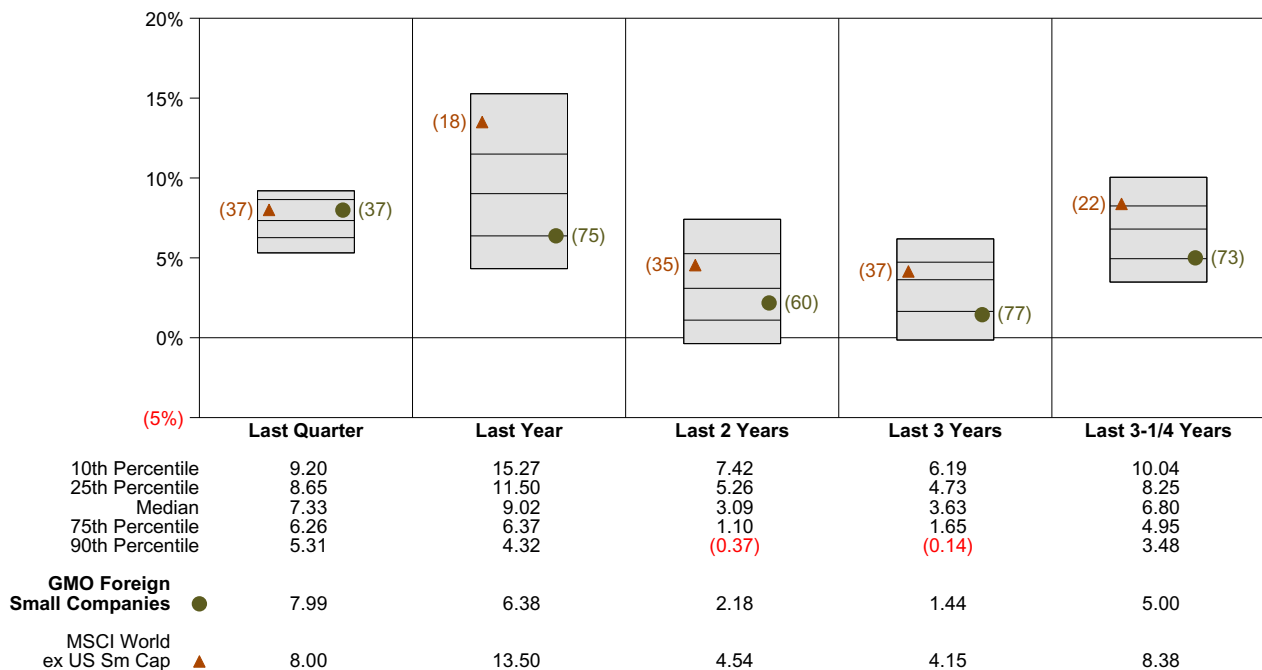
## Quarterly Summary and Highlights

- GMO Foreign Small Companies's portfolio posted a 7.99% return for the quarter placing it in the 37 percentile of the Lipper International Small Cap Funds group for the quarter and in the 75 percentile for the last year.
- GMO Foreign Small Companies's portfolio underperformed the MSCI World ex US Sm Cap by 0.01% for the quarter and underperformed the MSCI World ex US Sm Cap for the year by 7.12%.

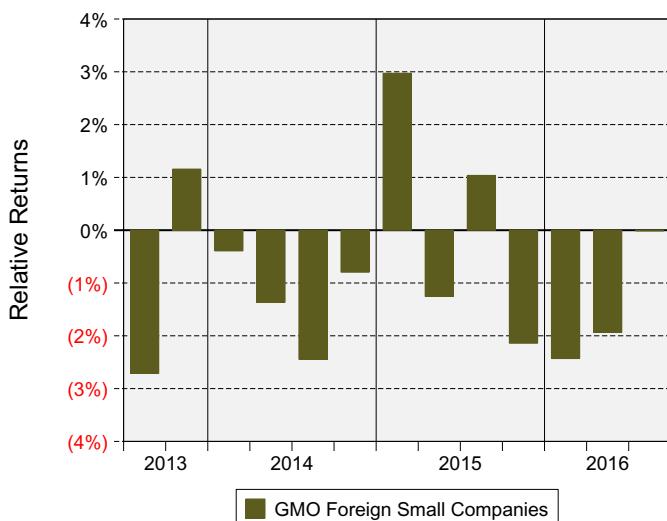
## Quarterly Asset Growth

Beginning Market Value	\$11,398,438
Net New Investment	\$0
Investment Gains/(Losses)	\$910,625
Ending Market Value	\$12,309,063

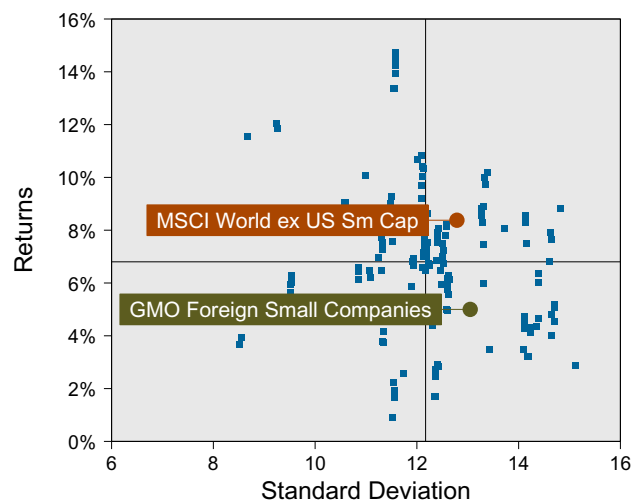
## Performance vs Lipper International Small Cap Funds (Net)



## Relative Return vs MSCI World ex US Sm Cap



## Lipper International Small Cap Funds (Net) Annualized Three and One-Quarter Year Risk vs Return

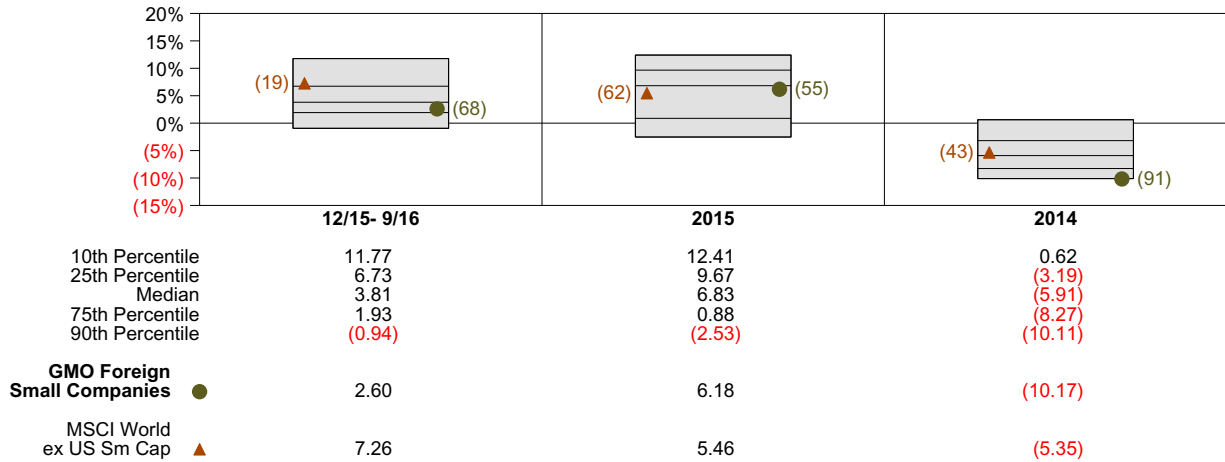


# GMO Foreign Small Companies Return Analysis Summary

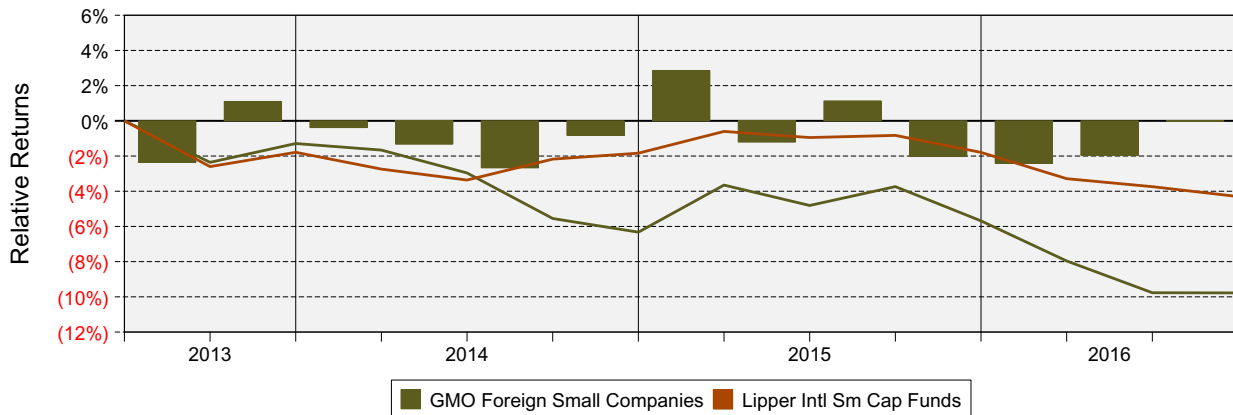
## Return Analysis

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

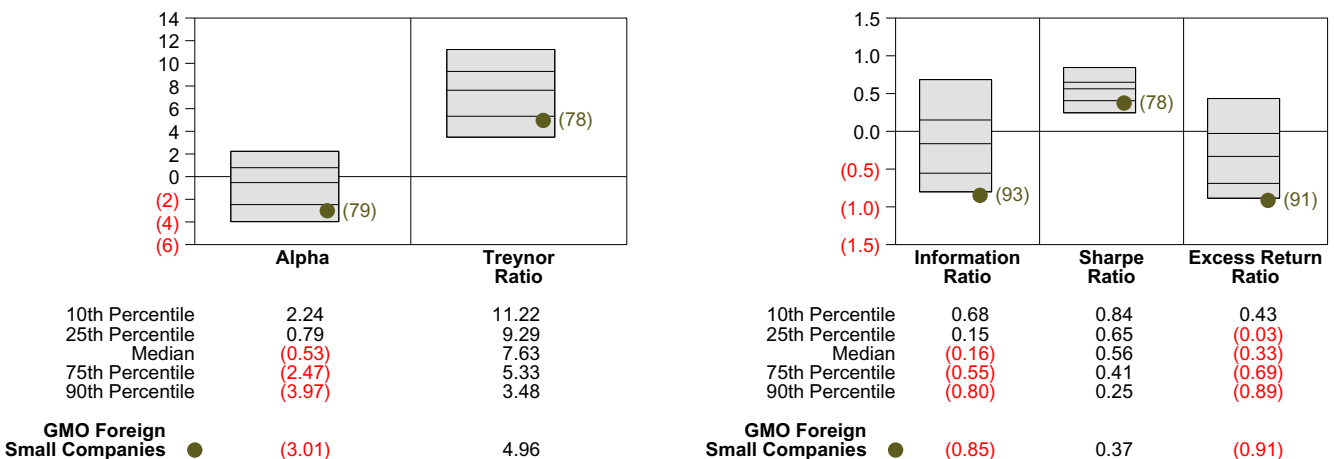
### Performance vs Lipper International Small Cap Funds (Net)



### Cumulative and Quarterly Relative Return vs MSCI World ex US Sm Cap



### Risk Adjusted Return Measures vs MSCI World ex US Sm Cap Rankings Against Lipper International Small Cap Funds (Net) Three and One-Quarter Years Ended September 30, 2016

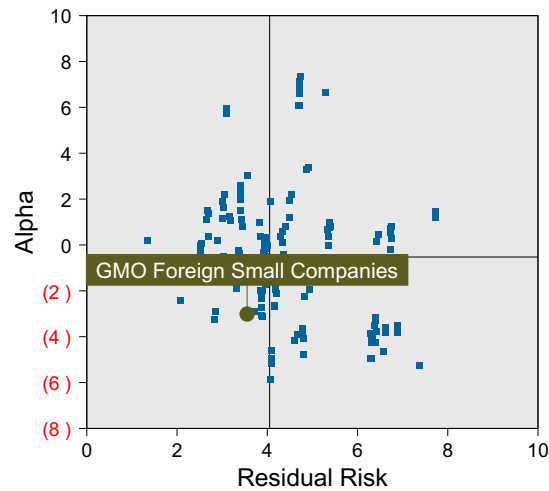
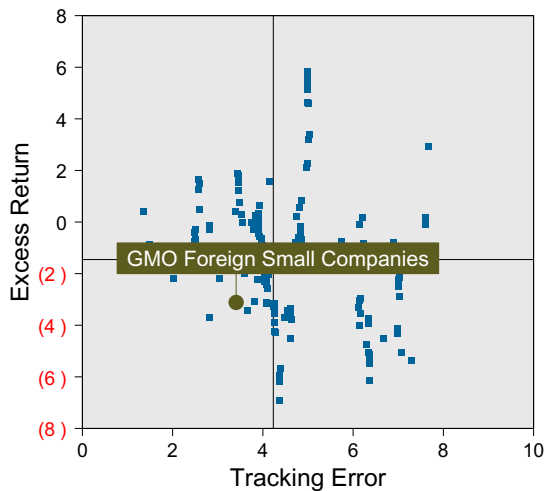


# GMO Foreign Small Companies Risk Analysis Summary

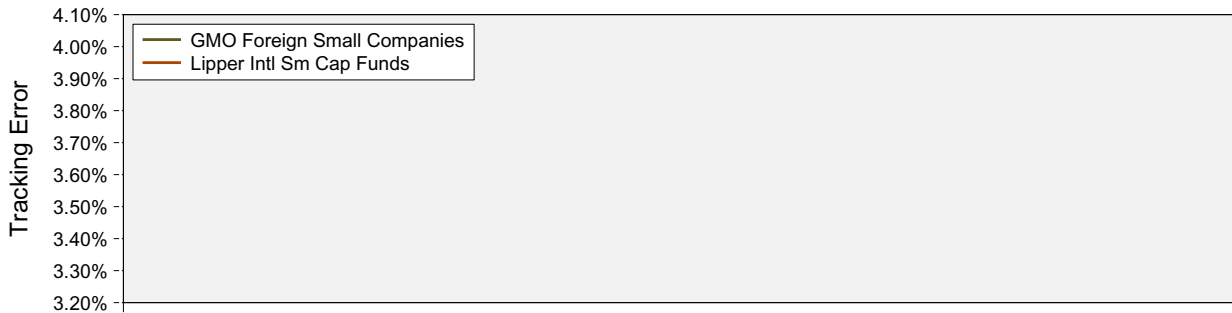
## Risk Analysis

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 scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third 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.

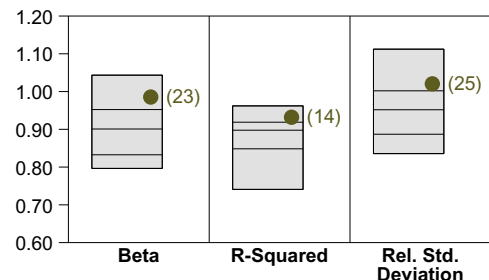
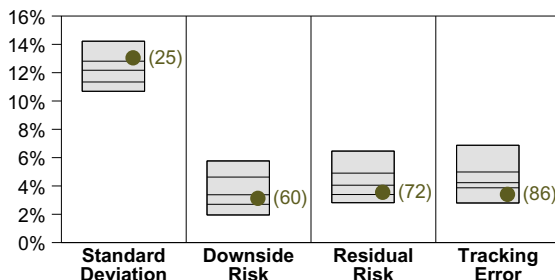
### Risk Analysis vs Lipper International Small Cap Funds (Net) Three and One-Quarter Years Ended September 30, 2016



### Rolling 12 Quarter Tracking Error vs MSCI World ex US Small Cap (USD Net Div)



### Risk Statistics Rankings vs MSCI World ex US Small Cap (USD Net Div) Rankings Against Lipper International Small Cap Funds (Net) Three and One-Quarter Years Ended September 30, 2016



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	14.22	5.77	6.46	6.87
25th Percentile	12.81	4.63	4.91	4.99
Median	12.17	3.38	4.05	4.23
75th Percentile	11.34	2.70	3.40	3.87
90th Percentile	10.69	1.95	2.82	2.80

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.04	0.96	1.11
25th Percentile	0.95	0.92	1.00
Median	0.90	0.90	0.95
75th Percentile	0.83	0.85	0.89
90th Percentile	0.80	0.74	0.84

**GMO Foreign Small Companies** ● 13.05    3.13    3.55    3.41

**GMO Foreign Small Companies** ● 0.99    0.93    1.02

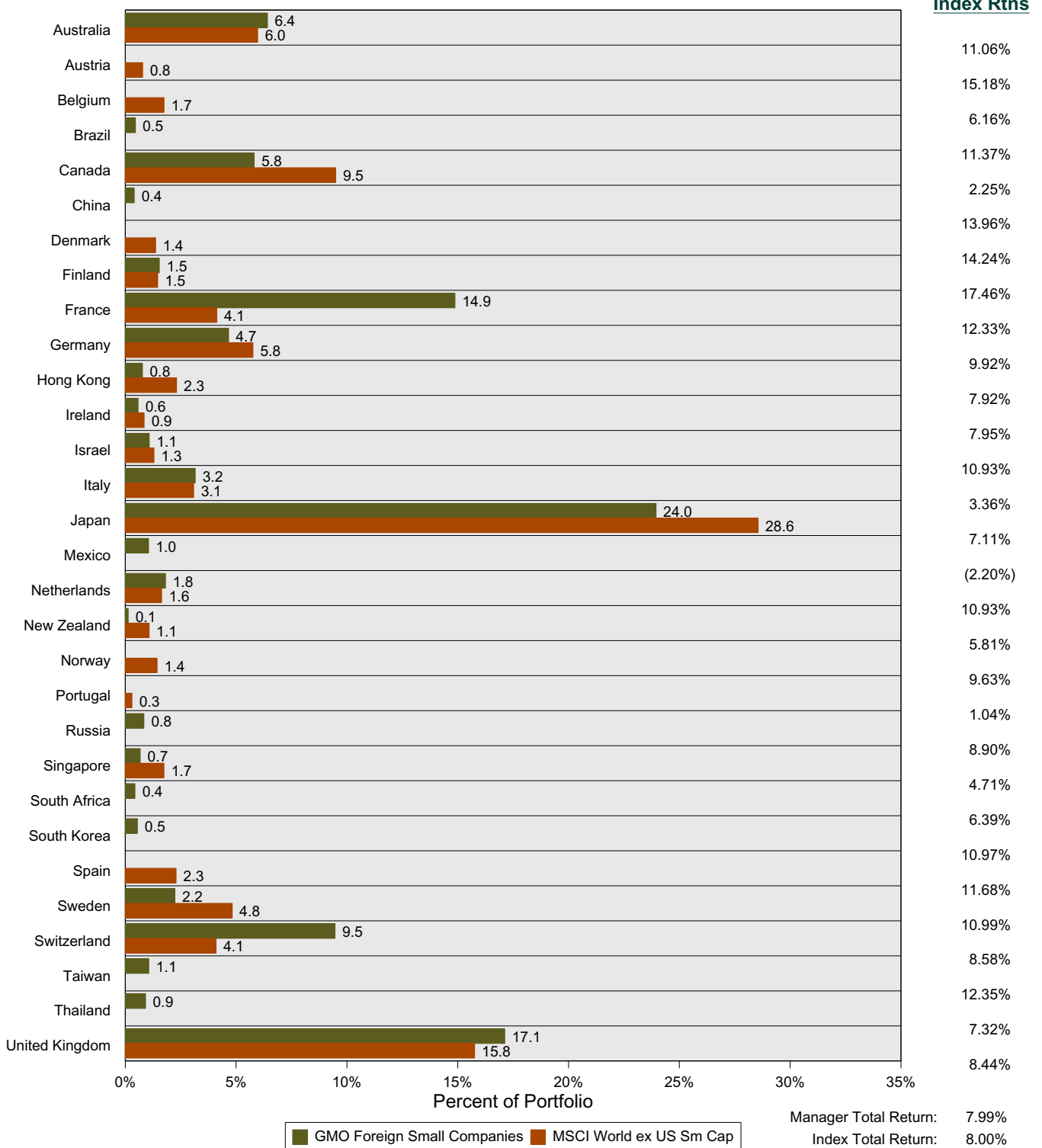
# Country Allocation

## GMO Foreign Small Companies VS MSCI World ex US Small Cap (USD Net Div)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 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 September 30, 2016

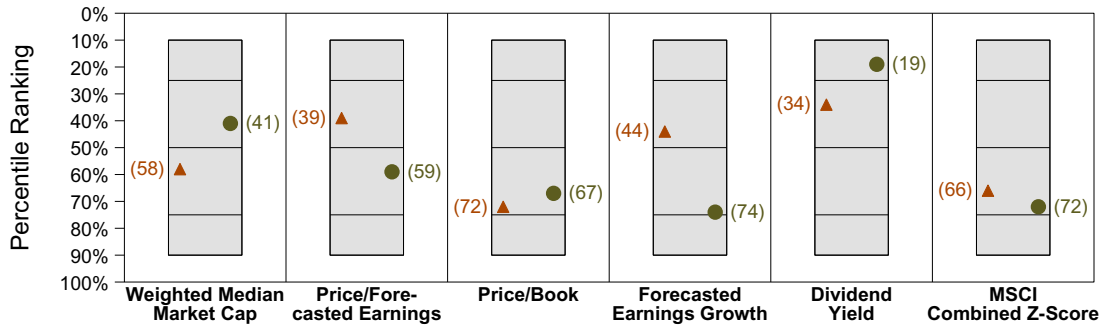


# GMO Foreign Small Companies Equity Characteristics Analysis Summary

## 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 Lipper International Small Cap Funds as of September 30, 2016

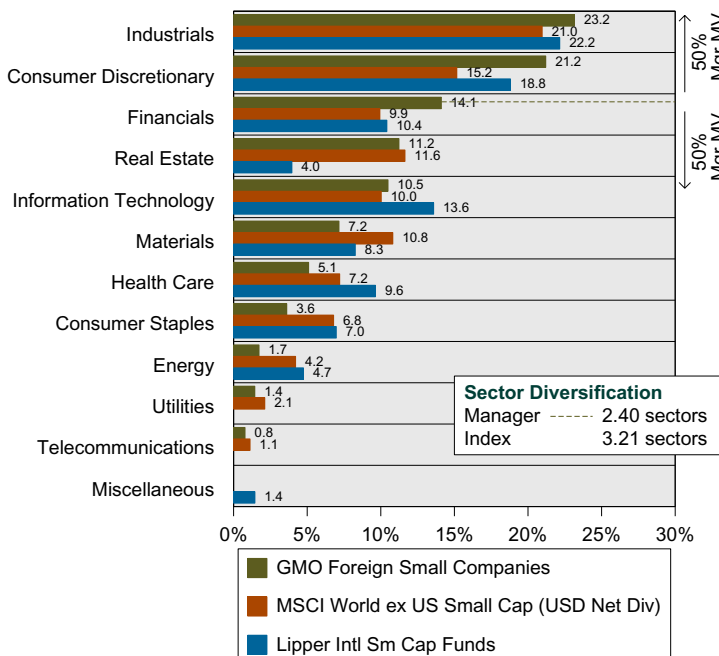


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	5.60	24.22	3.25	18.81	2.98	1.00
25th Percentile	3.37	19.19	2.76	15.21	2.51	0.61
Median	2.30	15.31	1.75	11.33	2.23	0.11
75th Percentile	1.47	13.56	1.46	9.95	1.84	(0.15)
90th Percentile	0.97	12.54	1.25	7.44	1.38	(0.28)
<b>GMO Foreign Small Companies</b>	2.52	14.57	1.53	10.12	2.68	(0.09)
MSCI World ex US Small Cap (USD Net Div)	1.93	16.28	1.48	12.52	2.38	(0.02)

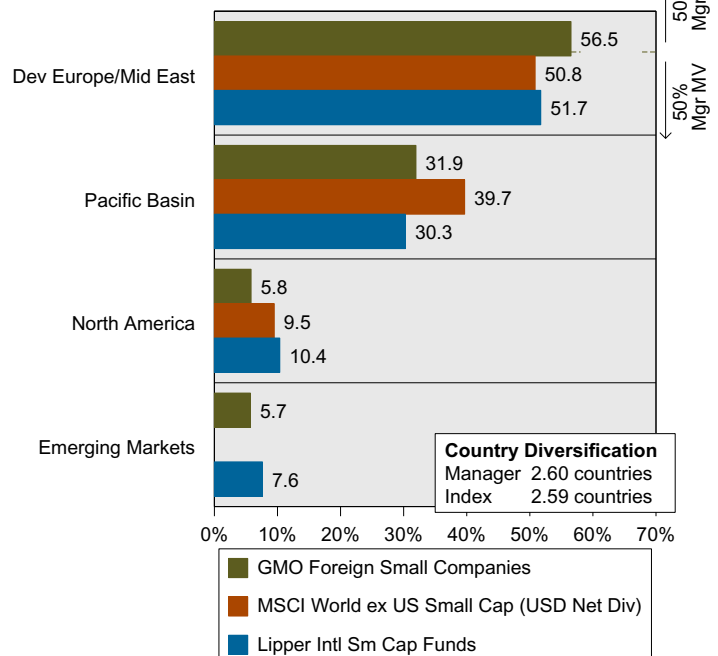
## Sector Weights

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

### Sector Allocation September 30, 2016



### Regional Allocation September 30, 2016



## GMO Foreign Small Companies Top 10 Portfolio Holdings Characteristics as of September 30, 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
Teleperformance Shs	Industrials	\$243,378	2.0%	24.76%	6.16	17.98	1.26%	15.40%
Kaba	Industrials	\$223,681	1.8%	6.34%	3.11	24.48	1.67%	9.92%
Melrose Inds Plc Shs	Industrials	\$195,795	1.6%	111.72%	4.28	24.15	2.29%	17.50%
Dufry Ag Chf5 (Regd)	Consumer Discretionary	\$185,196	1.5%	5.08%	6.76	13.48	0.00%	37.14%
Downer Edi	Industrials	\$182,050	1.5%	41.64%	1.75	14.42	4.45%	(5.66)%
Informa Plc	Consumer Discretionary	\$179,948	1.5%	(4.13)%	6.00	14.78	2.86%	4.95%
Forbo Holding Ag Vorm Forbo Reg Shs	Consumer Discretionary	\$173,650	1.4%	13.44%	2.43	17.45	1.30%	6.97%
Mfi Furniture Group Plc Ord	Industrials	\$162,512	1.3%	9.37%	3.53	14.95	2.41%	20.33%
Michelin Cie Gen Des Etablis Ord	Consumer Discretionary	\$160,466	1.3%	16.88%	20.17	10.99	2.89%	14.60%
Baloise Basel Hldgs Namen Akt	Financials	\$156,435	1.3%	9.13%	6.06	10.67	4.26%	14.50%

### 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
Melrose Inds Plc Shs	Industrials	\$195,795	1.6%	111.72%	4.28	24.15	2.29%	17.50%
Downer Edi	Industrials	\$182,050	1.5%	41.64%	1.75	14.42	4.45%	(5.66)%
Micro Focus International Pl Shs Par	Information Technology	\$132,822	1.1%	34.92%	6.54	16.34	2.22%	6.84%
Ansell	Health Care	\$94,337	0.8%	30.92%	2.59	16.21	2.56%	3.59%
Northam Platinum Ltd Shs	Materials	\$51,451	0.4%	28.51%	1.92	43.84	0.00%	56.70%
Tsubakimoto Chain Co Shs	Industrials	\$79,100	0.6%	27.45%	1.47	10.16	2.58%	9.60%
Loomis Ab Npv'b'	Industrials	\$110,932	0.9%	27.41%	2.22	15.41	2.64%	3.20%
Teleperformance Shs	Industrials	\$243,378	2.0%	24.76%	6.16	17.98	1.26%	15.40%
Methanex Corp	Materials	\$5,689	0.0%	24.02%	3.19	48.85	3.04%	(8.13)%
Calsonic Kansei Corp	Consumer Discretionary	\$97,935	0.8%	23.19%	2.51	9.55	1.07%	10.64%

### 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
Big Blackfoot Res.	Energy	\$26,504	0.2%	(32.89)%	0.12	(4.20)	0.00%	5.89%
Precision Drilling Corp Com 2010	Energy	\$48,462	0.4%	(20.95)%	1.22	(9.95)	0.00%	(0.72)%
His Co Ltd Shs	Consumer Discretionary	\$57,155	0.5%	(18.86)%	1.78	14.44	0.83%	12.06%
Canyon Services Group	Energy	\$22,554	0.2%	(12.37)%	0.33	(14.71)	0.00%	(32.16)%
Takara Leben	Real Estate	\$98,804	0.8%	(11.23)%	0.84	6.89	1.92%	4.95%
Flow Traders	Financials	\$59,611	0.5%	(9.69)%	1.42	11.74	5.72%	3.41%
Tox Free Solutions Ltd Ord	Industrials	\$57,009	0.5%	(7.40)%	0.25	13.18	3.93%	4.66%
Cons.Serena Res.	Materials	\$30,527	0.2%	(7.03)%	0.24	(61.00)	0.00%	(10.99)%
Svenska Cellulesa Ab Sca Ord Cl B	Consumer Staples	\$153,340	1.2%	(6.33)%	19.04	18.44	2.26%	8.80%
Kerry Group Plc Ord	Consumer Staples	\$68,209	0.6%	(5.91)%	14.67	21.33	0.70%	11.10%

# Wells Fargo Emerging Markets Period Ended September 30, 2016

## Investment Philosophy

The Fund seeks long-term capital appreciation through equity securities of companies tied economically to emerging countries.

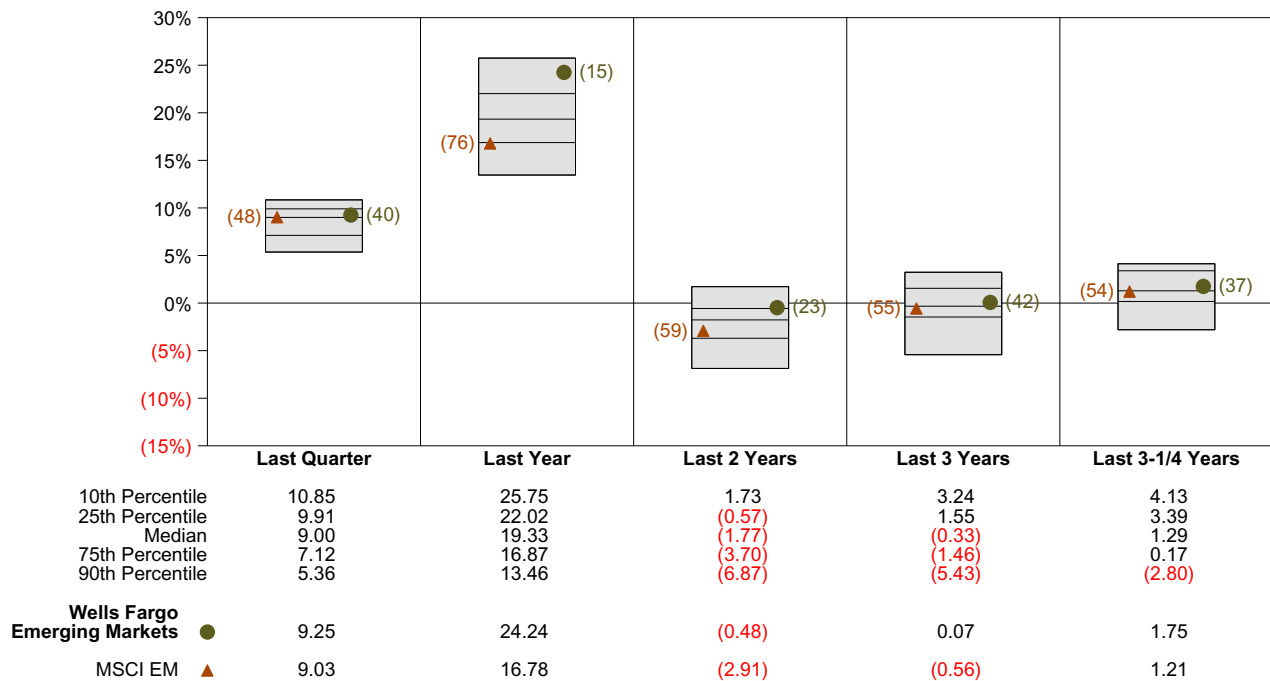
## Quarterly Summary and Highlights

- Wells Fargo Emerging Markets's portfolio posted a 9.25% return for the quarter placing it in the 40 percentile of the CAI Emerging Markets Equity Mut Funds group for the quarter and in the 15 percentile for the last year.
- Wells Fargo Emerging Markets's portfolio outperformed the MSCI EM by 0.23% for the quarter and outperformed the MSCI EM for the year by 7.46%.

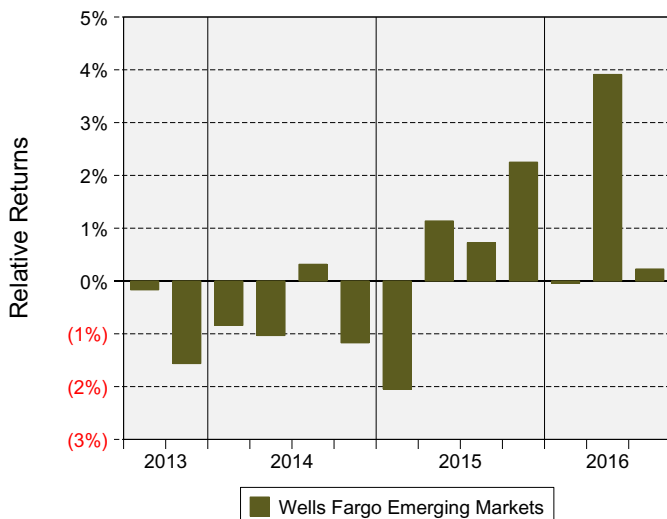
## Quarterly Asset Growth

Beginning Market Value	\$12,573,953
Net New Investment	\$0
Investment Gains/(Losses)	\$1,163,426
Ending Market Value	\$13,737,379

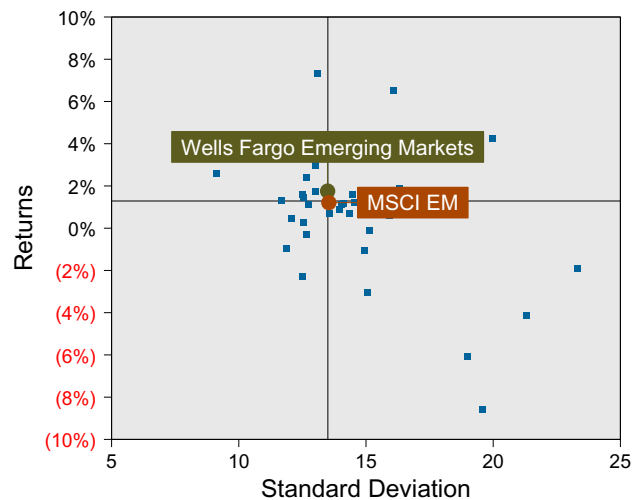
## Performance vs CAI Emerging Markets Equity Mut Funds (Net)



## Relative Return vs MSCI EM



## CAI Emerging Markets Equity Mut Funds (Net) Annualized Three and One-Quarter Year Risk vs Return



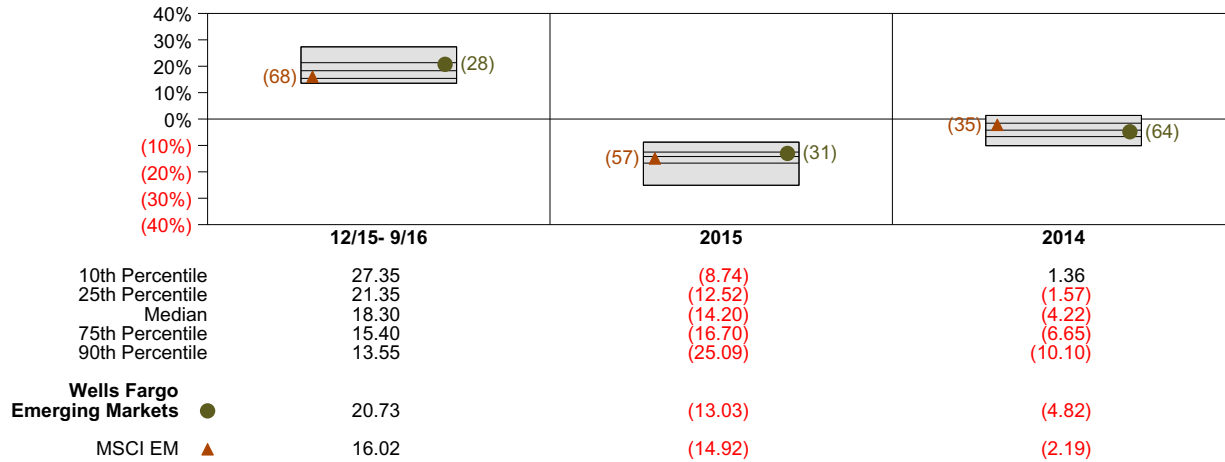


# Wells Fargo Emerging Markets Return Analysis Summary

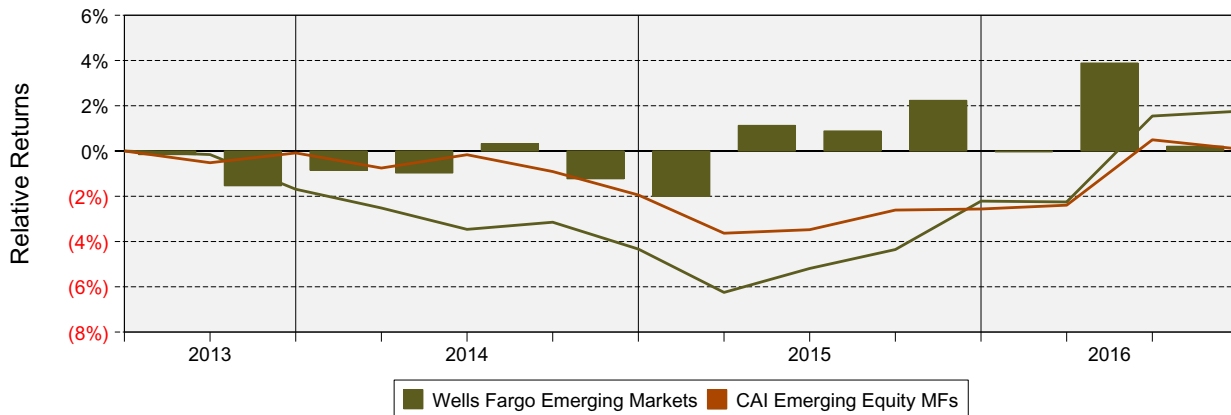
## Return Analysis

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

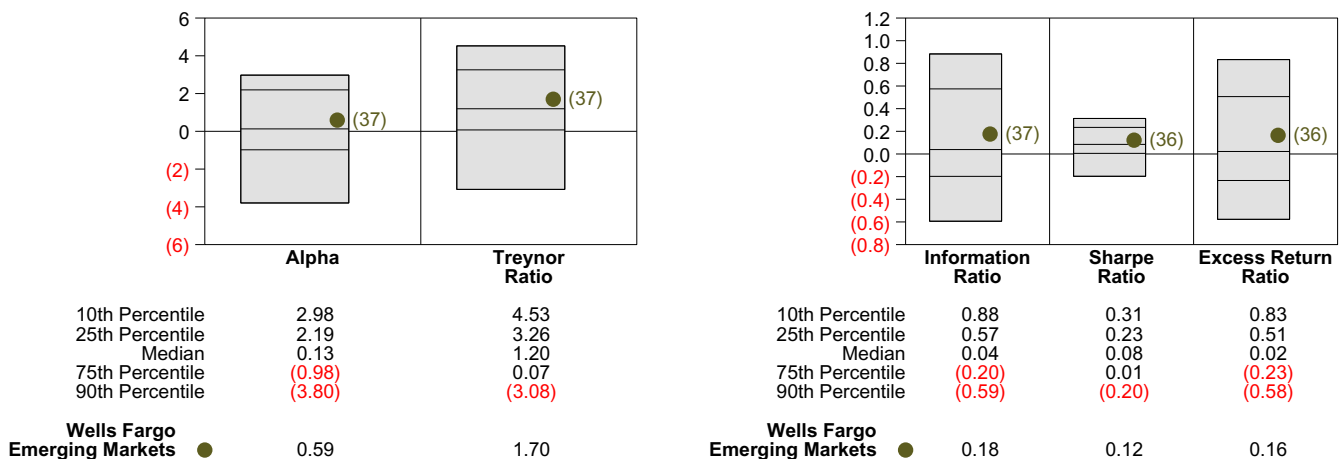
### Performance vs CAI Emerging Markets Equity Mut Funds (Net)



### Cumulative and Quarterly Relative Return vs MSCI EM



### Risk Adjusted Return Measures vs MSCI EM Rankings Against CAI Emerging Markets Equity Mut Funds (Net) Three and One-Quarter Years Ended September 30, 2016

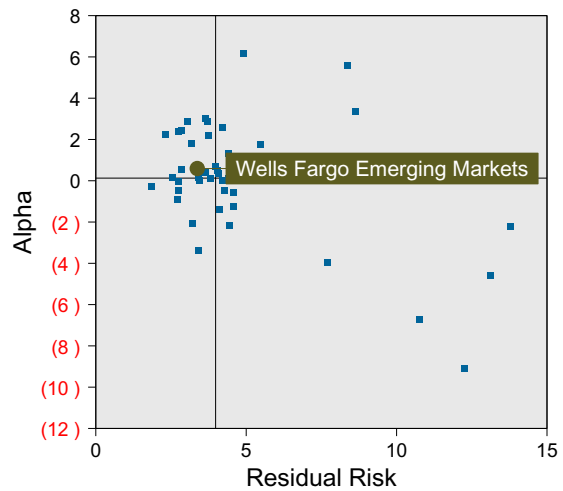
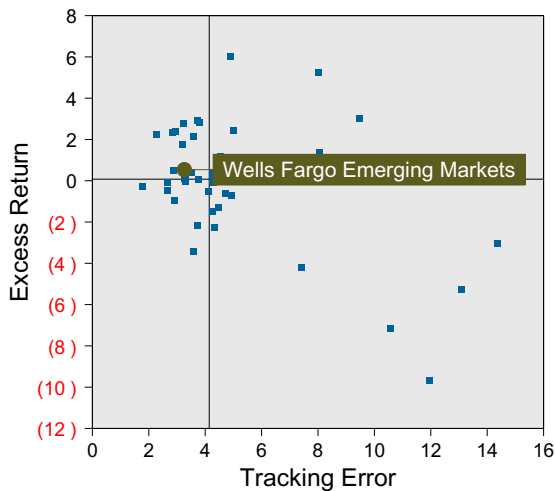


# Wells Fargo Emerging Markets Risk Analysis Summary

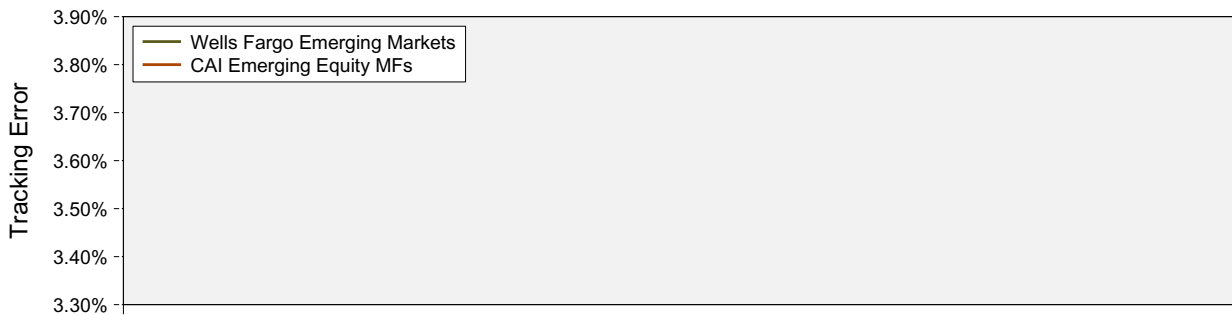
## Risk Analysis

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 scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third 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.

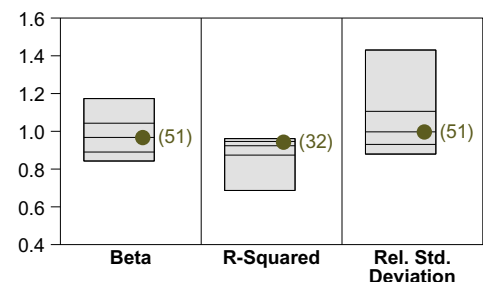
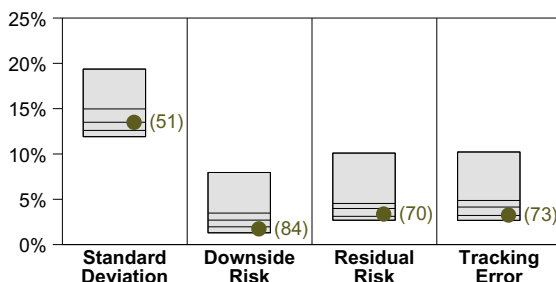
### Risk Analysis vs CAI Emerging Markets Equity Mut Funds (Net) Three and One-Quarter Years Ended September 30, 2016



### Rolling 12 Quarter Tracking Error vs MSCI EM - Emerging Mkts (USD Net Div)



### Risk Statistics Rankings vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against CAI Emerging Markets Equity Mut Funds (Net) Three and One-Quarter Years Ended September 30, 2016



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	19.37	7.96	10.10	10.22
25th Percentile	14.97	3.48	4.54	4.87
Median	13.50	2.70	3.98	4.14
75th Percentile	12.60	1.96	3.12	3.22
90th Percentile	11.91	1.30	2.69	2.68

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.17	0.96	1.43
25th Percentile	1.04	0.95	1.11
Median	0.97	0.92	1.00
75th Percentile	0.89	0.87	0.93
90th Percentile	0.84	0.69	0.88

Wells Fargo Emerging Markets	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
●	13.49	1.74	3.37	3.26

Wells Fargo Emerging Markets	Beta	R-Squared	Rel. Std. Deviation
●	0.97	0.94	1.00

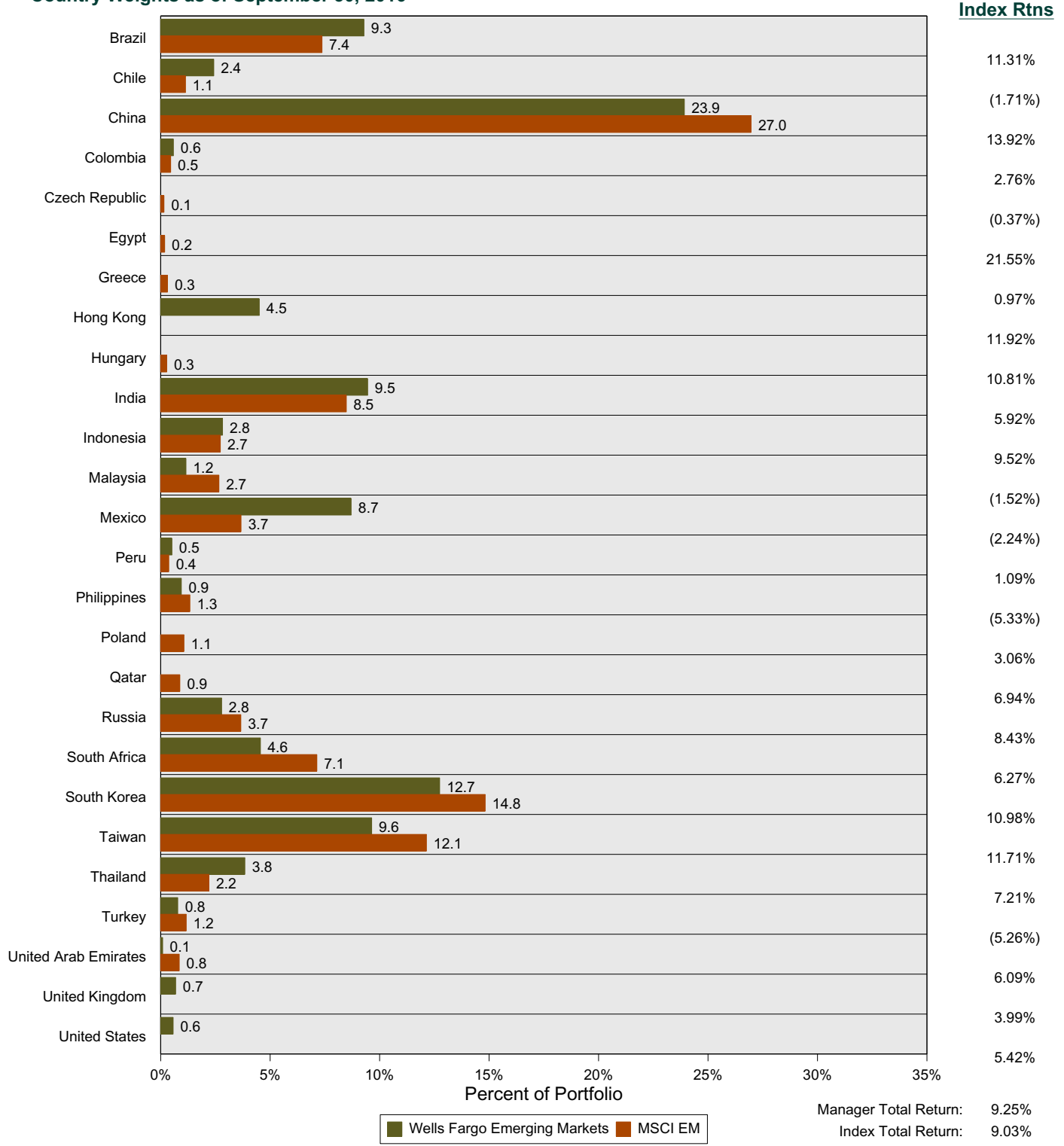
# Country Allocation

## Wells Fargo Emerging Markets VS MSCI EM - Emerging Mkts (USD Net Div)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 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 September 30, 2016

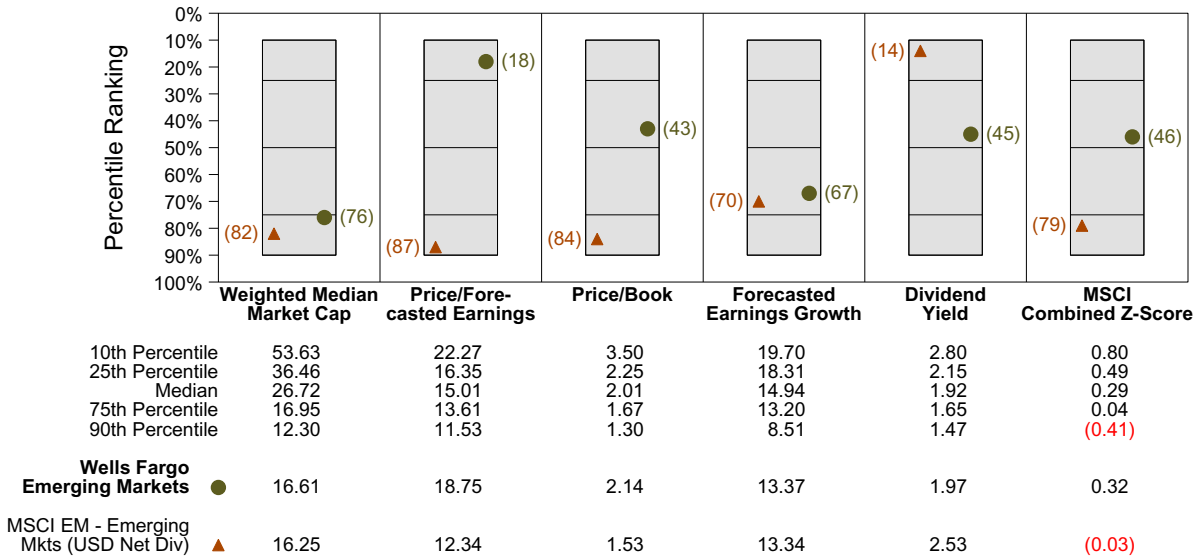


# Wells Fargo Emerging Markets Equity Characteristics Analysis Summary

## 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.

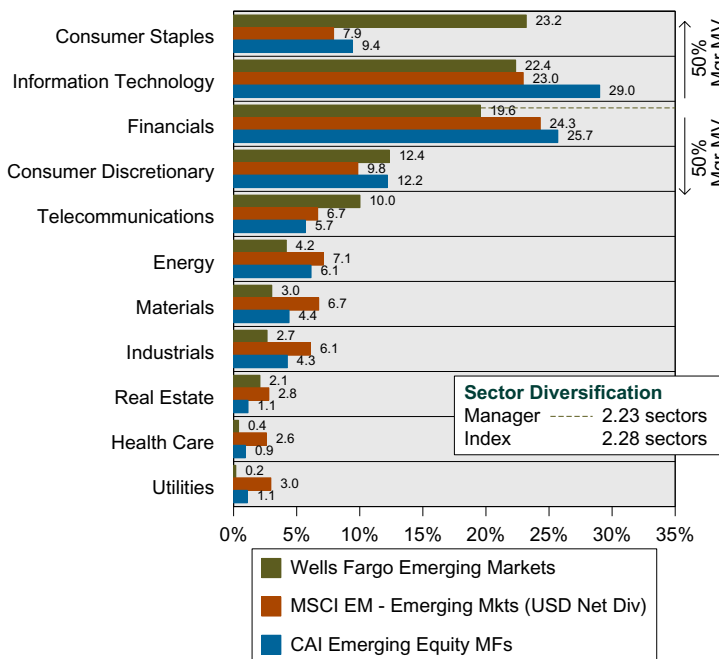
## Portfolio Characteristics Percentile Rankings Rankings Against CAI Emerging Markets Equity Mut Funds as of September 30, 2016



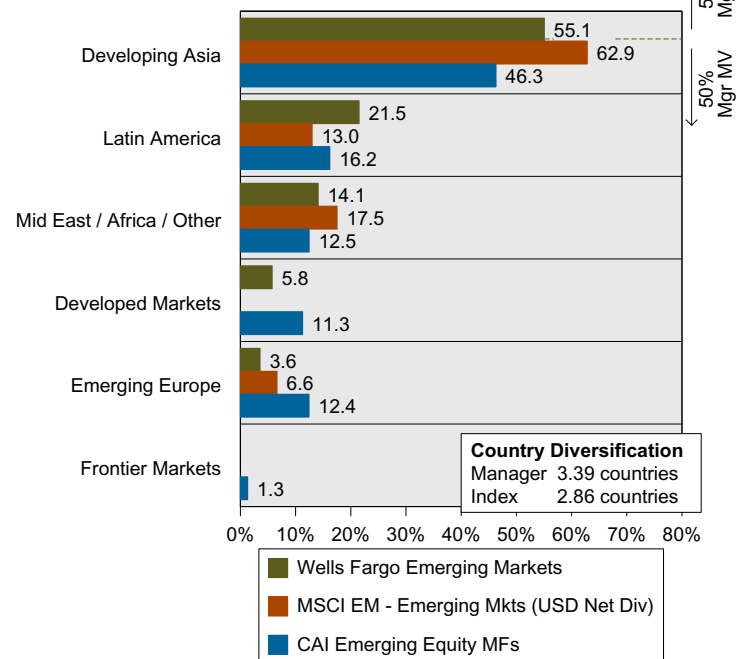
## Sector Weights

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

### Sector Allocation September 30, 2016



### Regional Allocation September 30, 2016



## Wells Fargo Emerging Markets Top 10 Portfolio Holdings Characteristics as of September 30, 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
Samsung Electronics Co Ltd Ord	Information Technology	\$714,704	5.2%	17.37%	205.55	9.59	1.31%	15.21%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$468,816	3.4%	16.62%	150.97	13.73	3.29%	11.26%
China Mobile Hong Kong Limit Ord	Telecommunications	\$442,286	3.2%	7.56%	247.76	14.14	3.34%	6.59%
Fomento Economico Mexicano S Spon Ad	Consumer Staples	\$344,069	2.5%	(0.49)%	19.96	27.02	1.40%	16.70%
Sina Corp Ord	Information Technology	\$308,855	2.2%	51.40%	5.23	42.21	0.00%	(20.09)%
Aia Group Ltd Com Par Usd 1	Financials	\$280,543	2.0%	11.76%	80.12	19.15	1.41%	21.98%
China Life Insurance H	Financials	\$273,704	2.0%	20.36%	19.19	18.16	2.51%	(12.60)%
Uni-President Ent.	Consumer Staples	\$270,589	2.0%	(1.71)%	10.66	19.38	3.40%	13.72%
New Oriental Ed & Tech Grp I Spon Ad	Consumer Discretionary	\$264,118	1.9%	10.70%	7.30	23.97	0.00%	18.15%
Wh Group Ltd 144a	Consumer Staples	\$256,659	1.9%	2.96%	11.48	11.67	2.00%	12.60%

### 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
Sk Hynix Inc Shs	Information Technology	\$147,312	1.1%	100.00%	26.57	12.49	1.24%	(11.71)%
Weibo Corp Sponsored Adr	Information Technology	\$251,232	1.8%	76.49%	4.85	49.16	0.00%	76.27%
B2w Companhia Global Do Vare Shs	Consumer Discretionary	\$61,340	0.4%	67.31%	1.68	(19.33)	0.00%	(17.61)%
Impala Platinum Holdings	Materials	\$14,124	0.1%	56.82%	3.71	20.61	0.00%	125.10%
Sina Corp Ord	Information Technology	\$308,855	2.2%	51.40%	5.23	42.21	0.00%	(20.09)%
Li Ning Company Limited Shs	Consumer Discretionary	\$74,312	0.5%	39.76%	1.33	19.03	0.00%	175.54%
Alibaba Group Hldg Ltd Sponsored Ads	Information Technology	\$128,739	0.9%	33.02%	261.72	28.13	0.00%	27.06%
Mercadolibre Inc	Information Technology	\$73,455	0.5%	31.60%	8.17	54.72	0.32%	24.27%
Vipshop Hldgs Ltd Sponsored Adr	Consumer Discretionary	\$187,961	1.4%	31.33%	7.41	17.32	0.00%	18.99%
Naver Corp Shs	Information Technology	\$201,955	1.5%	30.09%	26.43	28.25	0.12%	23.20%

### 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
Aes Gener S A Shs	Utilities	\$22,765	0.2%	(31.85)%	2.76	12.22	6.73%	(2.30)%
Grupo Sanborns Sa De Cv	Consumer Discretionary	\$3,839	0.0%	(14.29)%	2.61	13.45	3.93%	8.40%
Bharti Televentures	Telecommunications	\$73,617	0.5%	(12.87)%	18.85	21.75	0.43%	15.78%
Funo 11	Real Estate	\$193,031	1.4%	(12.08)%	5.86	13.66	5.62%	13.80%
Want Want China Holdings	Consumer Staples	\$73,660	0.5%	(11.90)%	7.85	14.40	2.96%	(0.63)%
Anglogold Ashanti Ltd Sponsored Adr	Materials	\$58,251	0.4%	(11.85)%	6.58	10.29	0.00%	156.50%
Infosys Ltd Sponsored Adr	Information Technology	\$161,264	1.2%	(11.60)%	35.57	15.36	2.34%	12.31%
Mtn Group Ltd Shs	Telecommunications	\$75,114	0.5%	(10.71)%	15.75	11.83	9.19%	24.40%
Anadolu Efes Biracilik Ve Ma Ord	Consumer Staples	\$67,865	0.5%	(10.47)%	3.59	19.49	1.35%	7.96%
China Intl.Cap.H	Financials	\$7,653	0.1%	(9.96)%	3.15	13.02	0.00%	0.20%

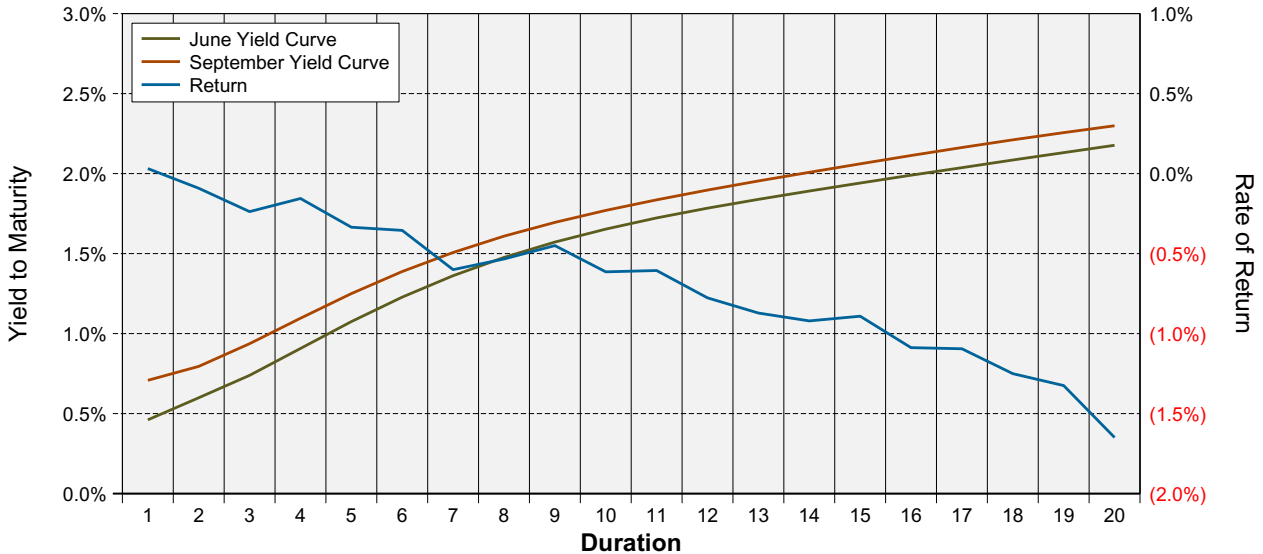


## Bond Market Environment

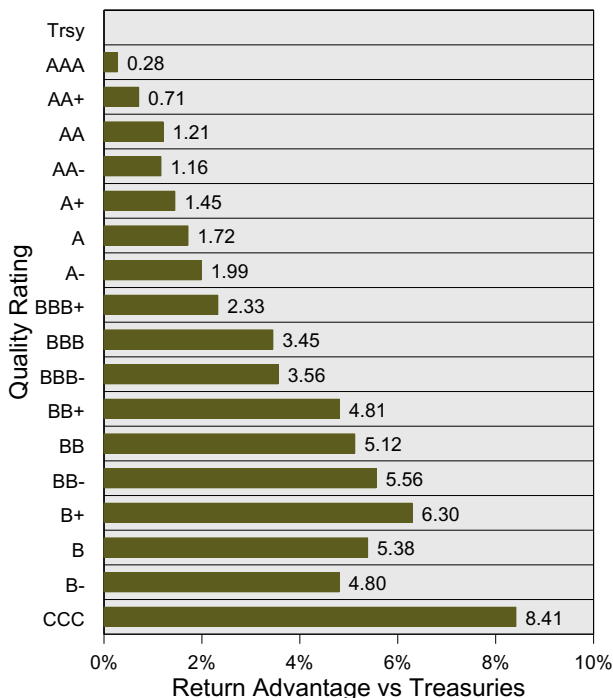
### Factors Influencing Bond Returns

The charts below are designed to give you an overview of the factors that influenced bond market returns for the quarter. The first chart shows the shift in the Treasury yield curve and the resulting returns by duration. The second chart shows the average return premium (relative to Treasuries) for bonds with different quality ratings. The final chart shows the average return premium of the different sectors relative to Treasuries. These sector premiums are calculated after differences in quality and term structure have been accounted for across the sectors. They are typically explained by differences in convexity, sector specific supply and demand considerations, or other factors that influence the perceived risk of the sector.

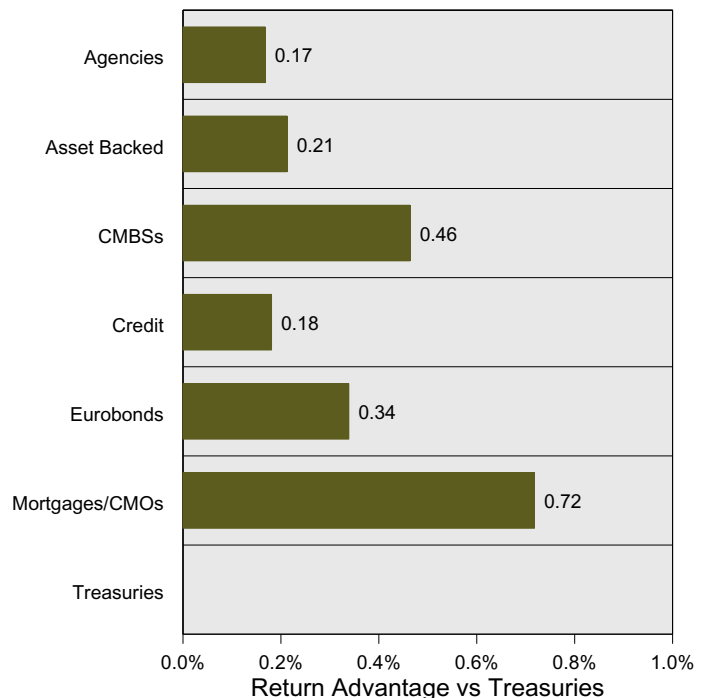
### Yield Curve Change and Rate of Return One Quarter Ended September 30, 2016



### Duration Adjusted Return Premium to Quality One Quarter Ended September 30, 2016



### Quality and Duration Adjusted Return Premium by Sector One Quarter Ended September 30, 2016



# Fixed Income Period Ended September 30, 2016

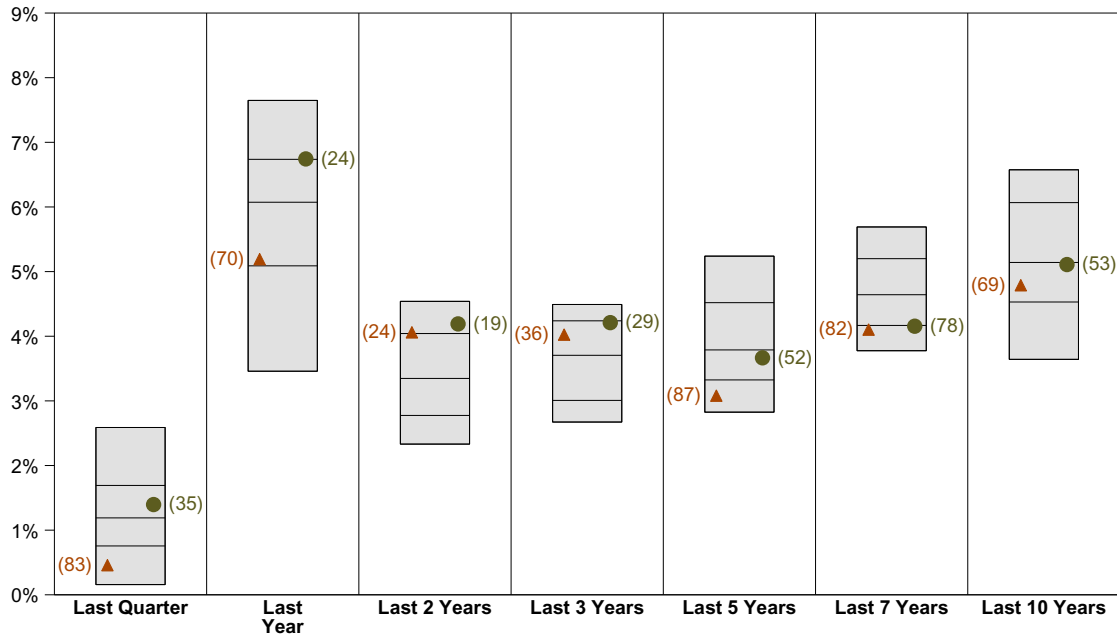
## Quarterly Summary and Highlights

- Fixed Income's portfolio posted a 1.40% return for the quarter placing it in the 35 percentile of the Medium Endow & Fndtn - Domestic Fixed group for the quarter and in the 24 percentile for the last year.
- Fixed Income's portfolio outperformed the BB Barclays Aggregate Idx by 0.94% for the quarter and outperformed the BB Barclays Aggregate Idx for the year by 1.55%.

## Quarterly Asset Growth

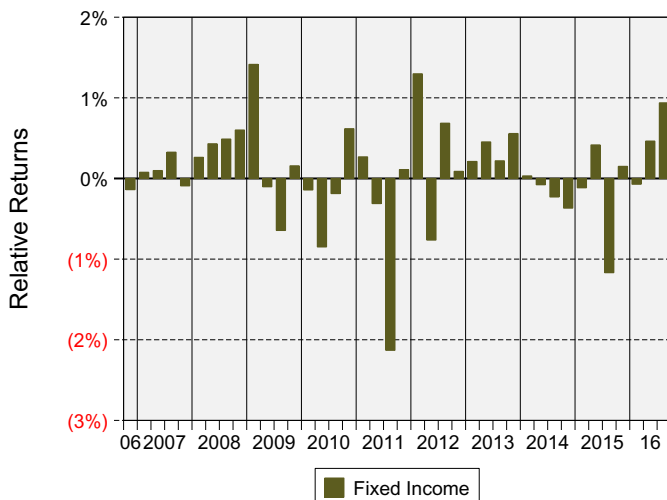
Beginning Market Value	\$155,690,891
Net New Investment	\$-58,671
Investment Gains/(Losses)	\$2,173,627
Ending Market Value	\$157,805,846

## Performance vs Medium Endow & Fndtn - Domestic Fixed (Gross)

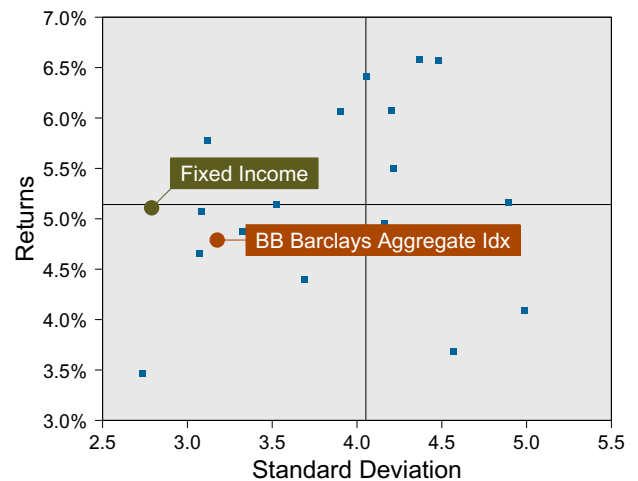


10th Percentile	2.59	7.65	4.54	4.49	5.24	5.69	6.57
25th Percentile	1.69	6.74	4.04	4.24	4.52	5.20	6.07
Median	1.19	6.07	3.35	3.70	3.79	4.64	5.14
75th Percentile	0.76	5.09	2.77	3.01	3.32	4.17	4.53
90th Percentile	0.16	3.46	2.33	2.67	2.83	3.78	3.64
<b>Fixed Income</b>	● 1.40	6.74	4.19	4.21	3.67	4.16	5.11
BB Barclays Aggregate Idx	▲ 0.46	5.19	4.06	4.03	3.08	4.10	4.79

## Relative Return vs BB Barclays Aggregate Idx



## Medium Endow & Fndtn - Domestic Fixed (Gross) Annualized Ten Year Risk vs Return



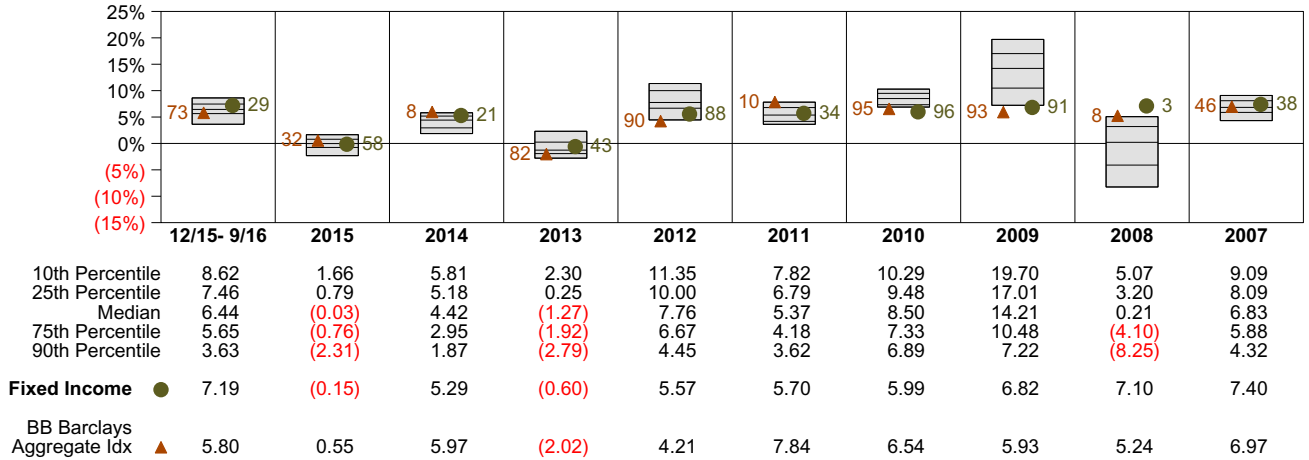


# Fixed Income Return Analysis Summary

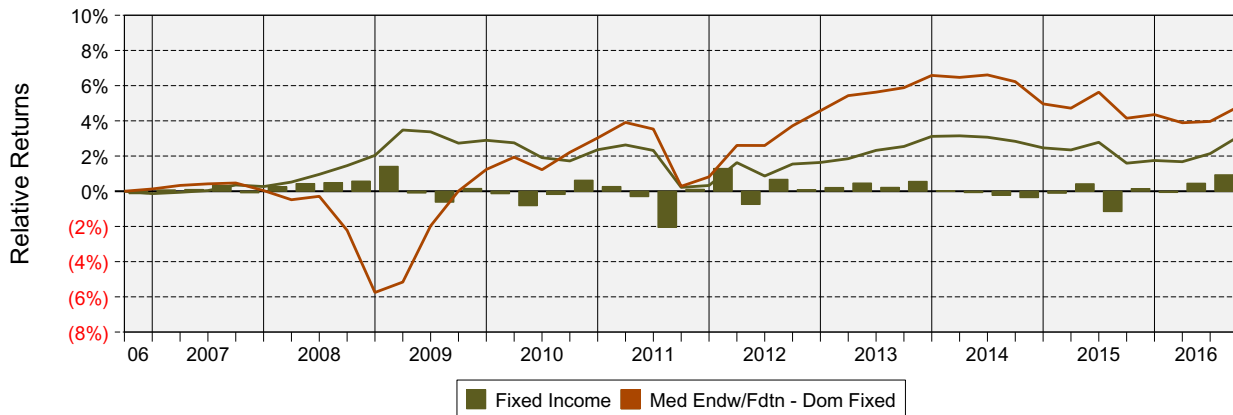
## Return Analysis

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.

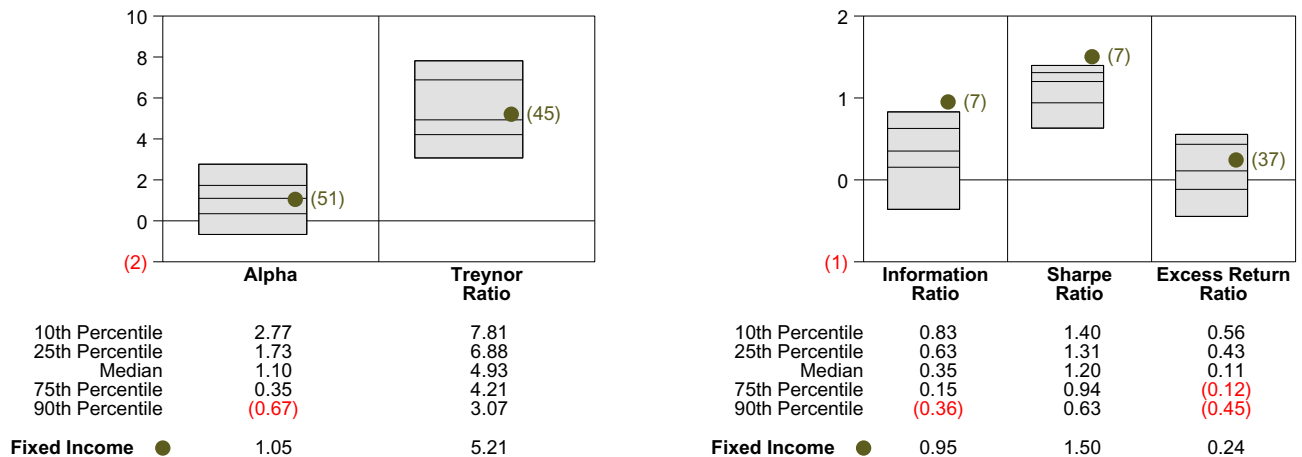
### Performance vs Medium Endow & Fndtn - Domestic Fixed (Gross)



### Cumulative and Quarterly Relative Return vs BB Barclays Aggregate Idx



### Risk Adjusted Return Measures vs BB Barclays Aggregate Idx Rankings Against Medium Endow & Fndtn - Domestic Fixed (Gross) Ten Years Ended September 30, 2016

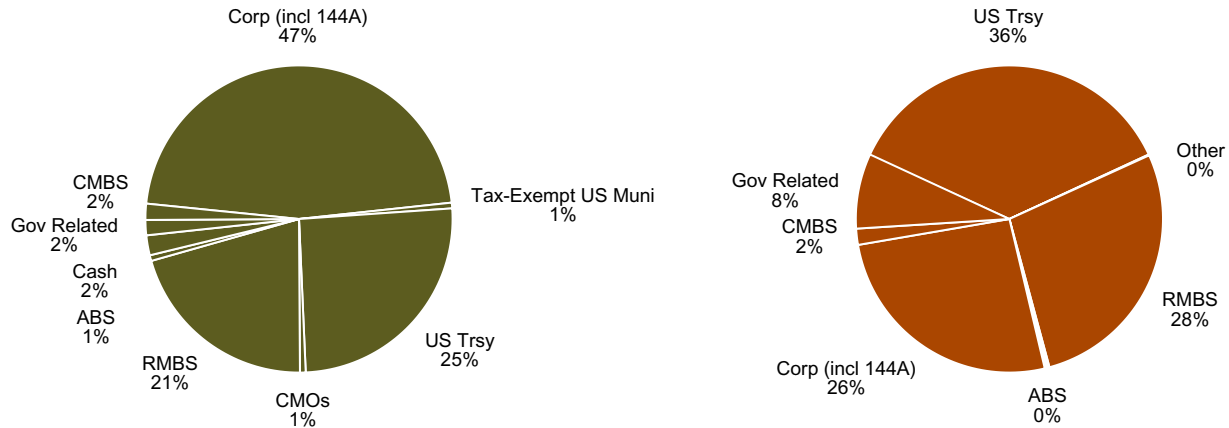


# Fixed Income Portfolio Characteristics Summary As of September 30, 2016

## 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.

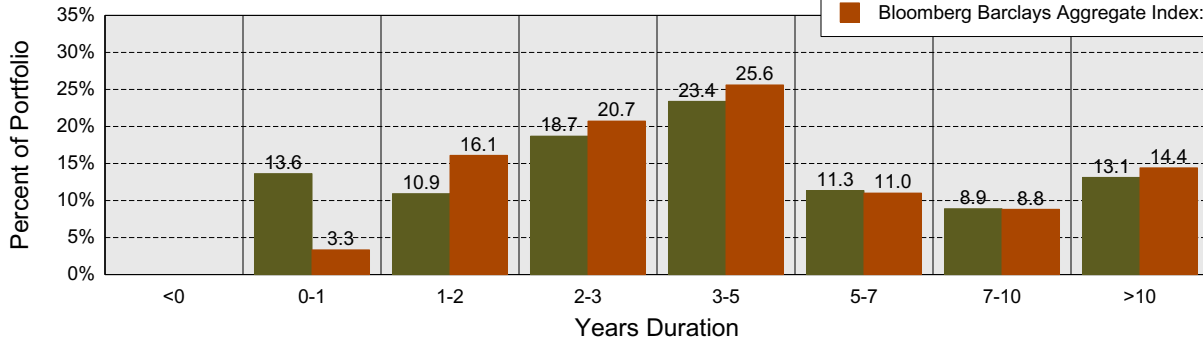
### Sector Allocation



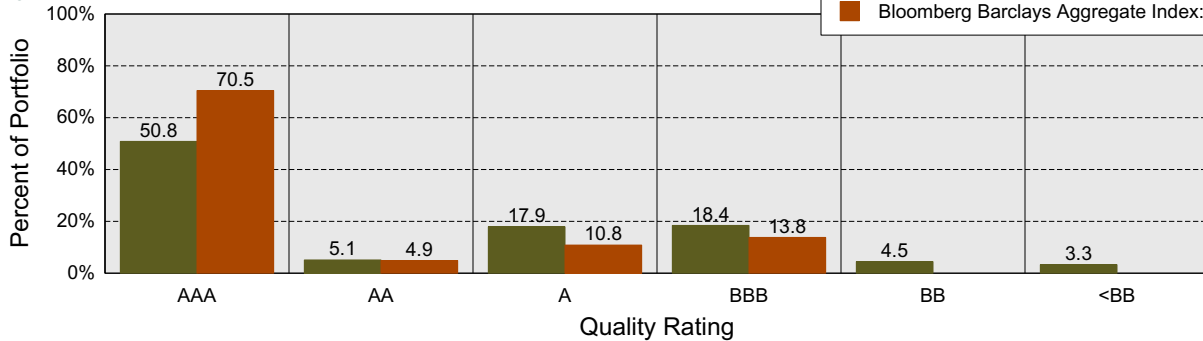
### Fixed Income

### Bloomberg Barclays Aggregate Index

#### Duration Distribution



#### Quality Distribution



# FIAM

## Period Ended September 30, 2016

### Investment Philosophy

FIAM believes that active investment management will provide excess risk-adjusted returns over a client-specified benchmark. They also believe that inefficiencies exist in the fixed income markets, and that both effective credit and quantitative research efforts and highly focused trading can identify opportunities to earn a relative advantage over the investment benchmark. The Core Plus strategy is designed to provide value-added performance by adhering to the following principles: team structure that facilitates multi-dimensional investment perspectives resulting in broader and higher quality idea generation; fundamental, research-based strategies, issuer and sector valuation, and individual security selection; consideration of top-down, macro views; independent quantitative understanding of all benchmark and portfolio risk and return characteristics, with an explicit understanding of all active exposures relative to the investment benchmark; and de-emphasis on interest rate anticipation.

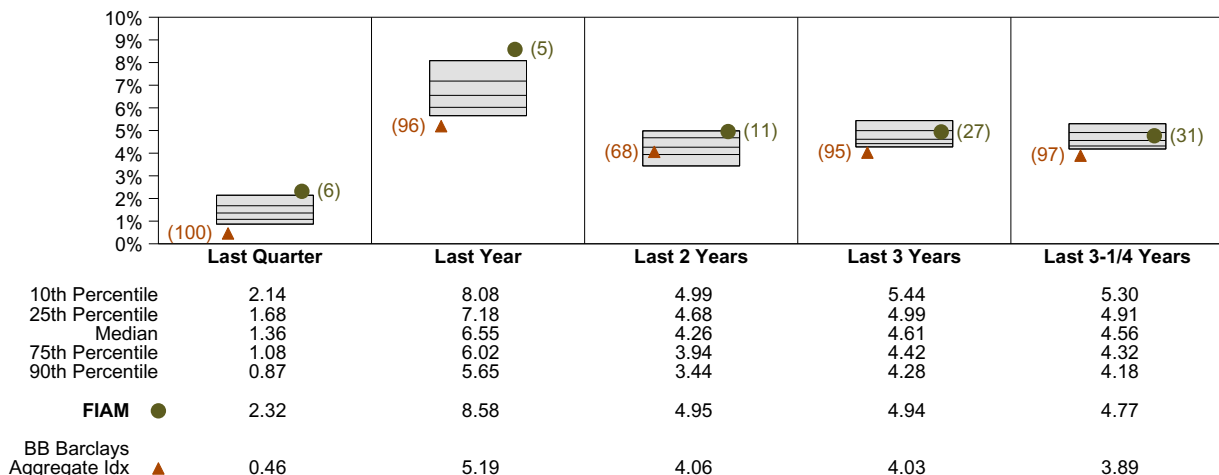
### Quarterly Summary and Highlights

- FIAM's portfolio posted a 2.32% return for the quarter placing it in the 6 percentile of the CAI Core Plus Fixed Income group for the quarter and in the 5 percentile for the last year.
- FIAM's portfolio outperformed the BB Barclays Aggregate Idx by 1.86% for the quarter and outperformed the BB Barclays Aggregate Idx for the year by 3.39%.

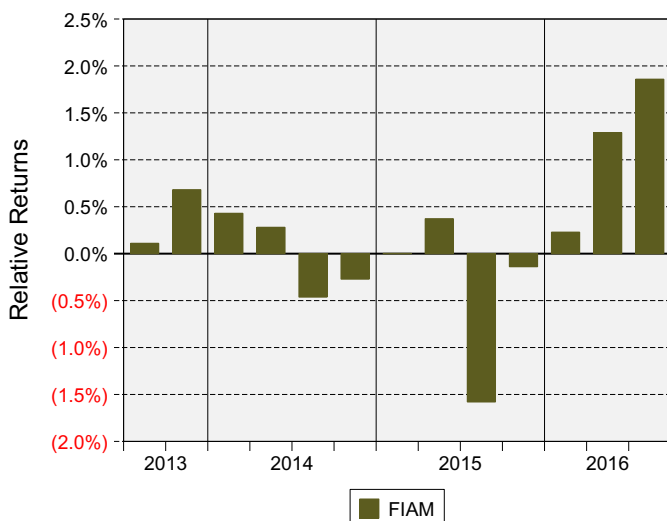
### Quarterly Asset Growth

Beginning Market Value	\$79,034,224
Net New Investment	\$-47,173
Investment Gains/(Losses)	\$1,830,550
Ending Market Value	\$80,817,601

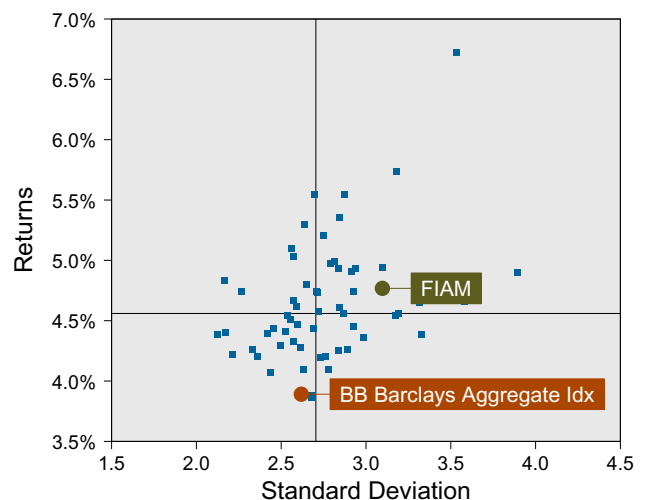
### Performance vs CAI Core Plus Fixed Income (Gross)



### Relative Return vs BB Barclays Aggregate Idx



### CAI Core Plus Fixed Income (Gross) Annualized Three and One-Quarter Year Risk vs Return



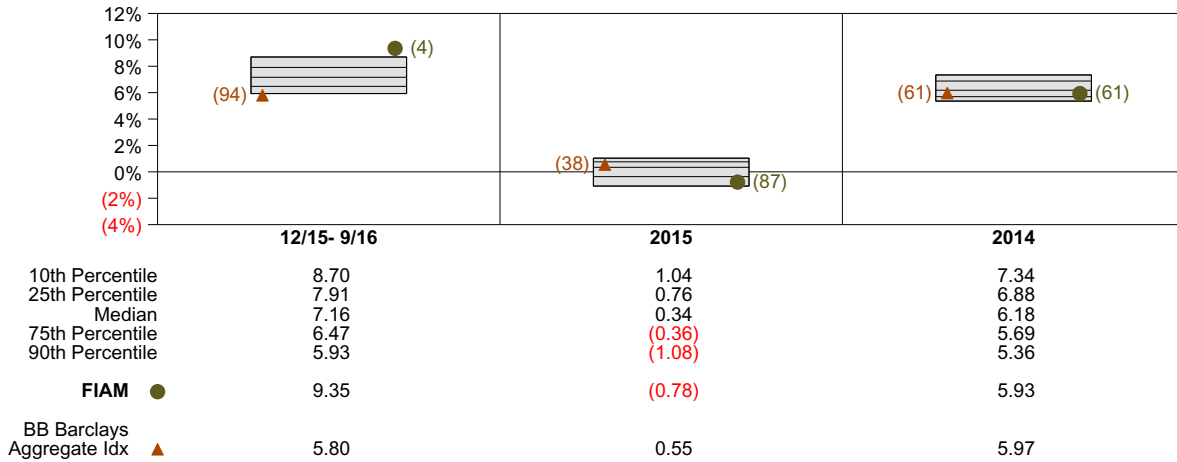
# FIAM

## Return Analysis Summary

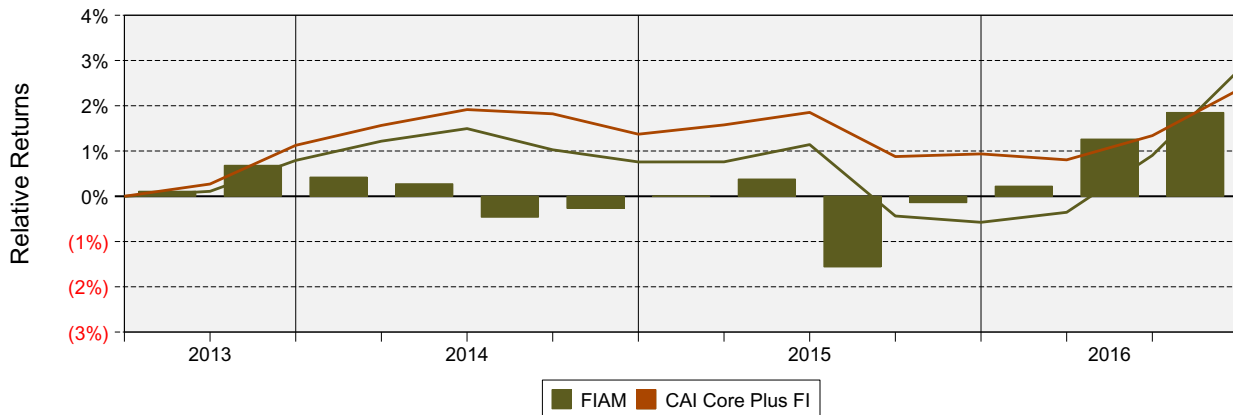
### Return Analysis

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

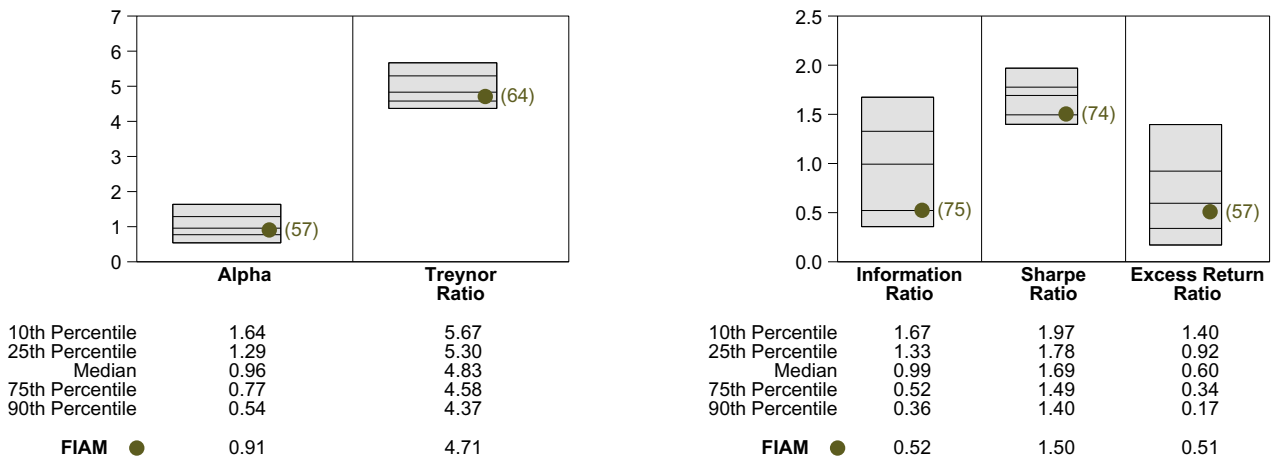
### Performance vs CAI Core Plus Fixed Income (Gross)



### Cumulative and Quarterly Relative Return vs BB Barclays Aggregate Idx



### Risk Adjusted Return Measures vs BB Barclays Aggregate Idx Rankings Against CAI Core Plus Fixed Income (Gross) Three and One-Quarter Years Ended September 30, 2016



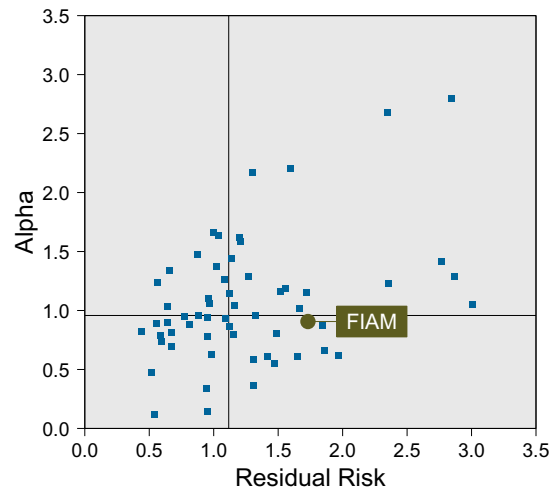
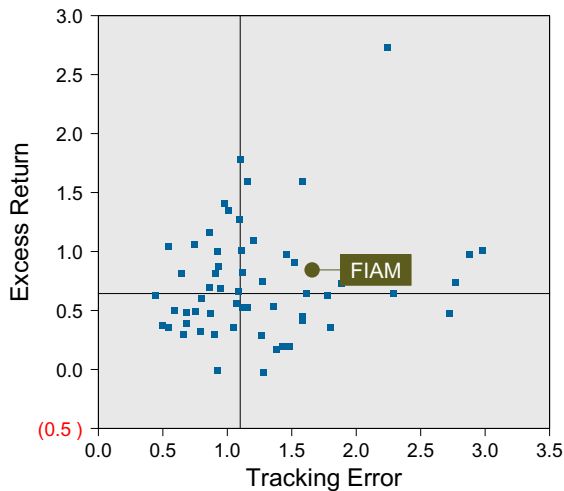
# FIAM

## Risk Analysis Summary

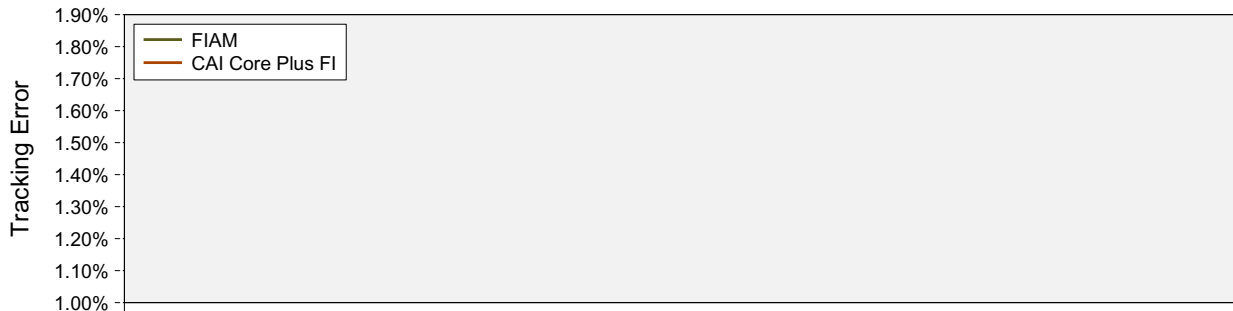
### Risk Analysis

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 scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third 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.

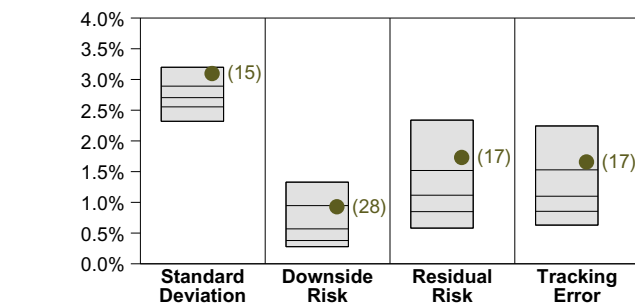
### Risk Analysis vs CAI Core Plus Fixed Income (Gross) Three and One-Quarter Years Ended September 30, 2016



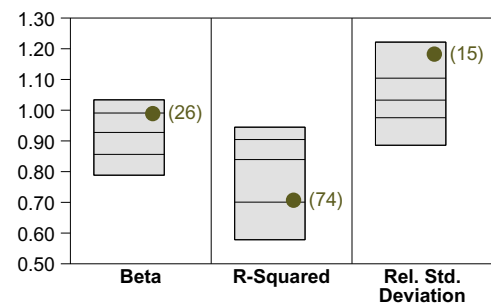
### Rolling 12 Quarter Tracking Error vs Bloomberg Barclays Aggregate Index



### Risk Statistics Rankings vs Bloomberg Barclays Aggregate Index Rankings Against CAI Core Plus Fixed Income (Gross) Three and One-Quarter Years Ended September 30, 2016



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	3.20	1.33	2.34	2.24
25th Percentile	2.89	0.95	1.52	1.53
Median	2.70	0.57	1.12	1.10
75th Percentile	2.55	0.38	0.85	0.85
90th Percentile	2.32	0.28	0.58	0.63
<b>FIAM</b>	<b>3.10</b>	<b>0.93</b>	<b>1.73</b>	<b>1.66</b>



	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.03	0.94	1.22
25th Percentile	0.99	0.90	1.10
Median	0.93	0.84	1.03
75th Percentile	0.86	0.70	0.98
90th Percentile	0.79	0.58	0.89
<b>FIAM</b>	<b>0.99</b>	<b>0.71</b>	<b>1.18</b>

# FIAM

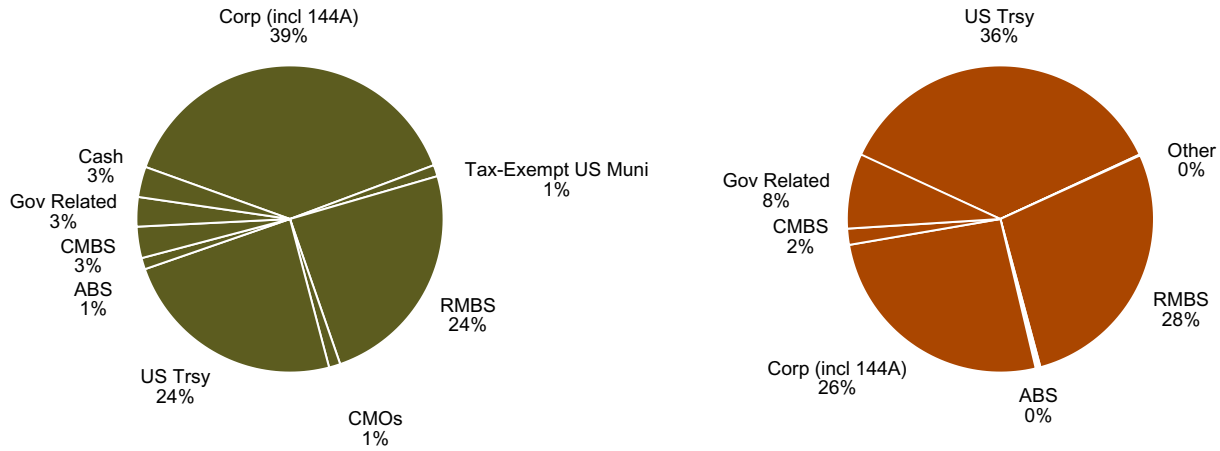
## Portfolio Characteristics Summary

### As of September 30, 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.

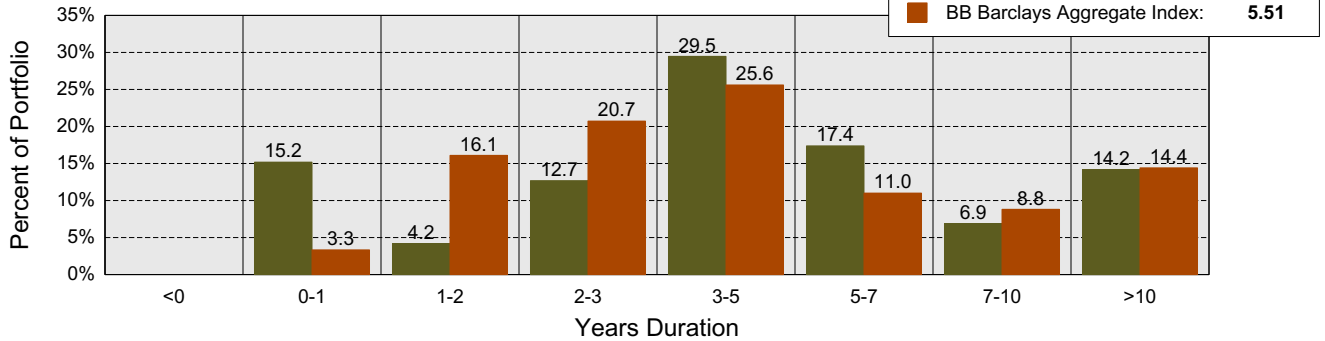
#### Sector Allocation



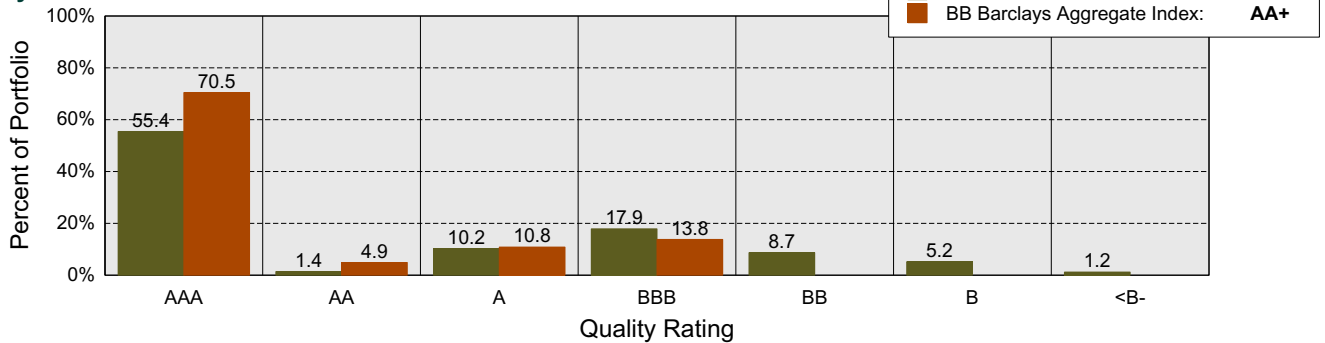
#### FIAM

#### BB Barclays Aggregate Index

#### Duration Distribution



#### Quality Distribution



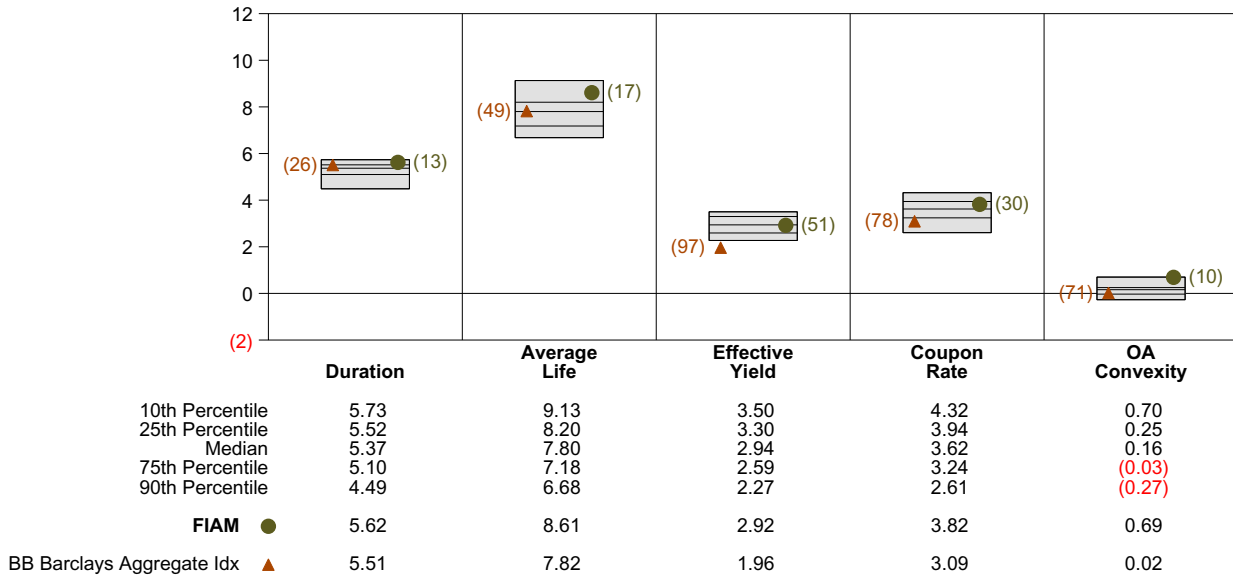
# FIAM

## Bond Characteristics Analysis Summary

### Portfolio Characteristics

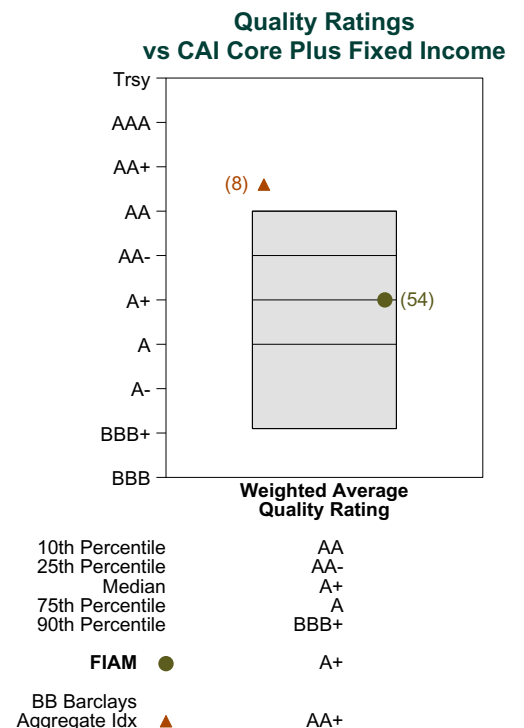
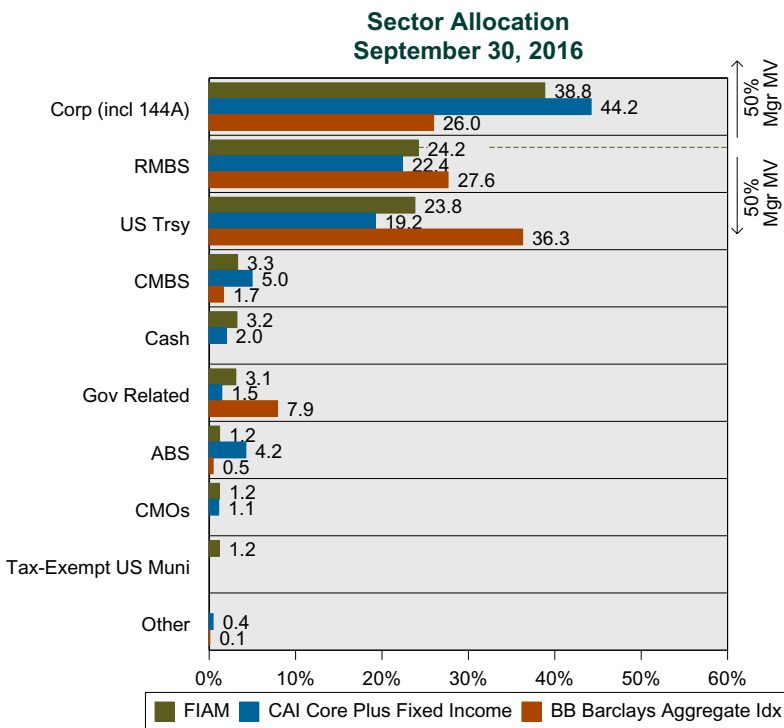
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

### Fixed Income Portfolio Characteristics Rankings Against CAI Core Plus Fixed Income as of September 30, 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.



# Regions Bank Period Ended September 30, 2016

## Investment Philosophy

The Fixed Income process relies on the equal emphasis of four tools to construct and manage portfolios: duration management, sector selection, yield curve positioning and security analysis. Applying these four disciplines ensure that all areas of the bond market are continuously evaluated to manage risk and capitalize on opportunities. The strategy employs a top down macro-economic overview to continually assess business cycle trends within the framework of monetary and fiscal policies as well as broader global economic and political influences. This strategy will also emphasize income return combined with value at the right price, while maintaining a high degree of diversification, to outperform the market over longer periods of time.

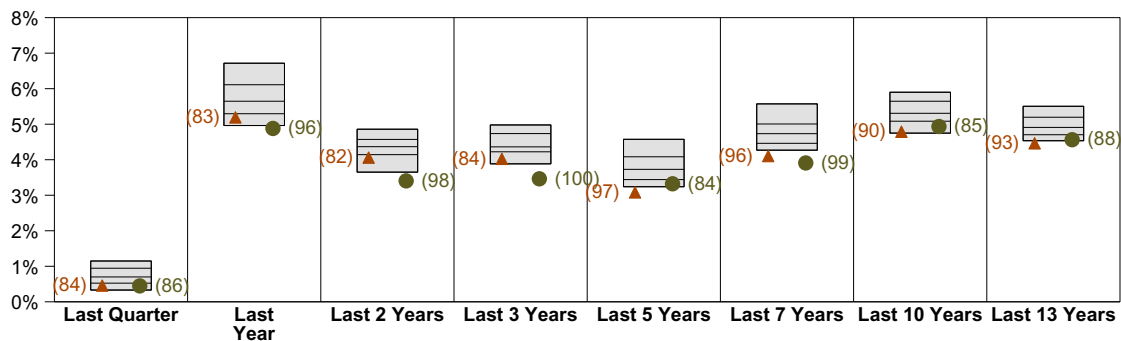
## Quarterly Summary and Highlights

- Regions Bank's portfolio posted a 0.45% return for the quarter placing it in the 86 percentile of the CAI Core Bond Fixed Income group for the quarter and in the 96 percentile for the last year.
- Regions Bank's portfolio underperformed the BB Barclays Aggregate Idx by 0.01% for the quarter and underperformed the BB Barclays Aggregate Idx for the year by 0.31%.

## Quarterly Asset Growth

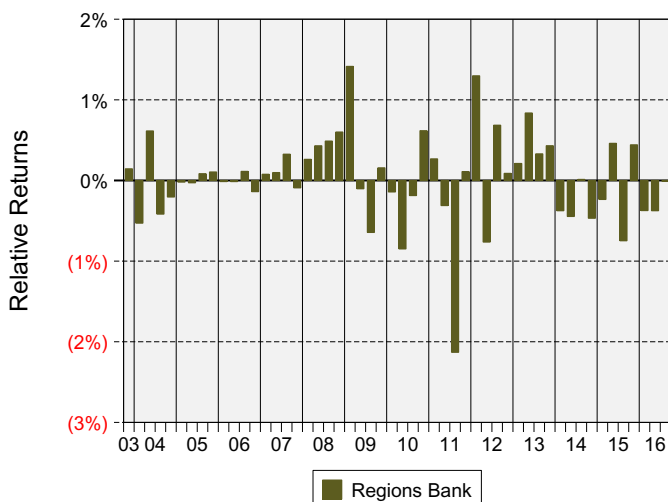
Beginning Market Value	\$76,656,667
Net New Investment	\$-11,498
Investment Gains/(Losses)	\$343,076
Ending Market Value	\$76,988,245

## Performance vs CAI Core Bond Fixed Income (Gross)

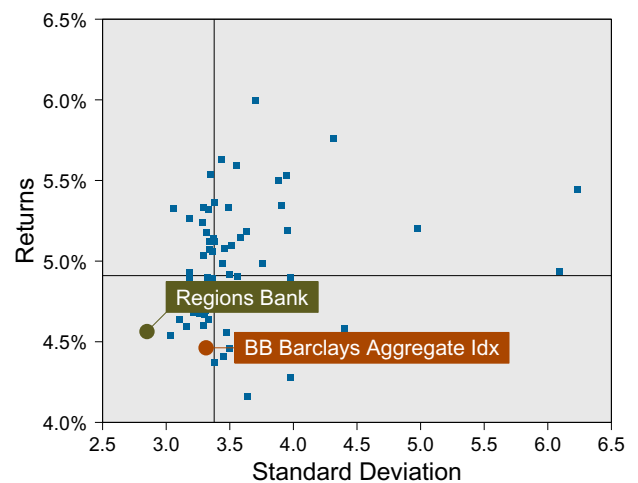


10th Percentile	1.15	6.72	4.86	4.98	4.57	5.57	5.90	5.50
25th Percentile	0.94	6.11	4.57	4.74	4.08	5.01	5.65	5.20
Median	0.70	5.65	4.37	4.36	3.73	4.73	5.31	4.91
75th Percentile	0.52	5.29	4.14	4.22	3.44	4.46	5.08	4.70
90th Percentile	0.33	4.96	3.65	3.88	3.24	4.27	4.75	4.53
<b>Regions Bank</b> ●	0.45	4.88	3.40	3.46	3.32	3.91	4.93	4.56
<b>BB Barclays Aggregate Idx</b> ▲	0.46	5.19	4.06	4.03	3.08	4.10	4.79	4.46

## Relative Return vs BB Barclays Aggregate Idx



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



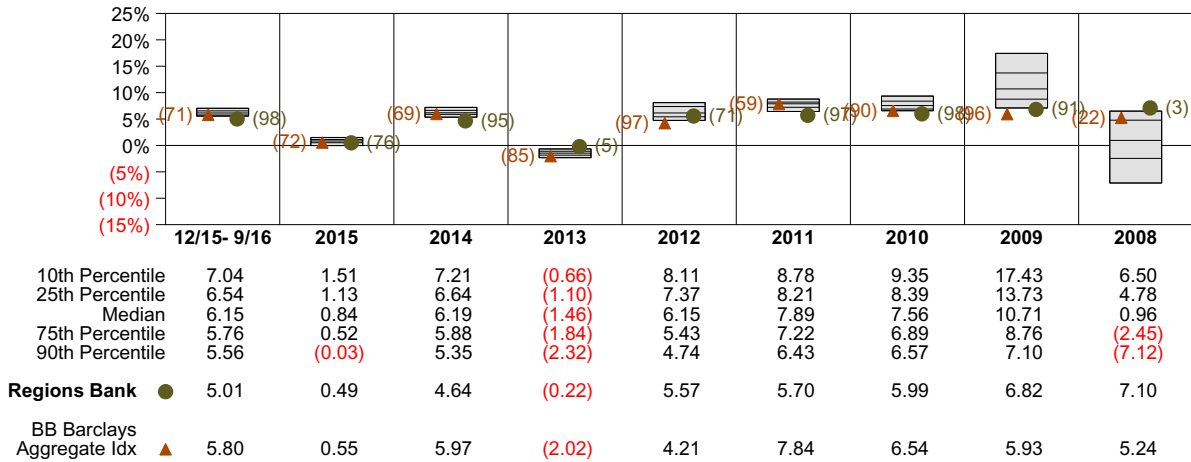


# Regions Bank Return Analysis Summary

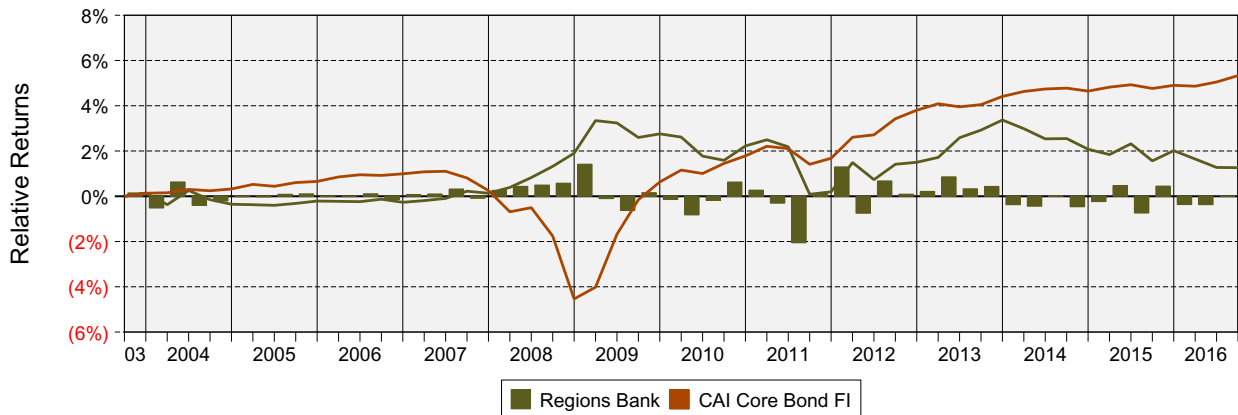
## Return Analysis

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

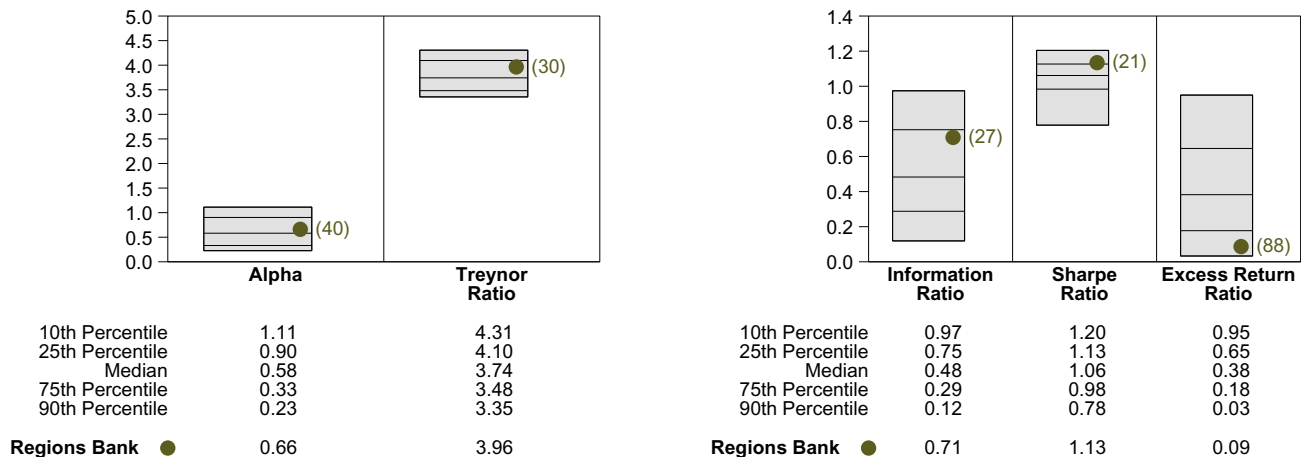
### Performance vs CAI Core Bond Fixed Income (Gross)



### Cumulative and Quarterly Relative Return vs BB Barclays Aggregate Idx



### Risk Adjusted Return Measures vs BB Barclays Aggregate Idx Rankings Against CAI Core Bond Fixed Income (Gross) Thirteen Years Ended September 30, 2016

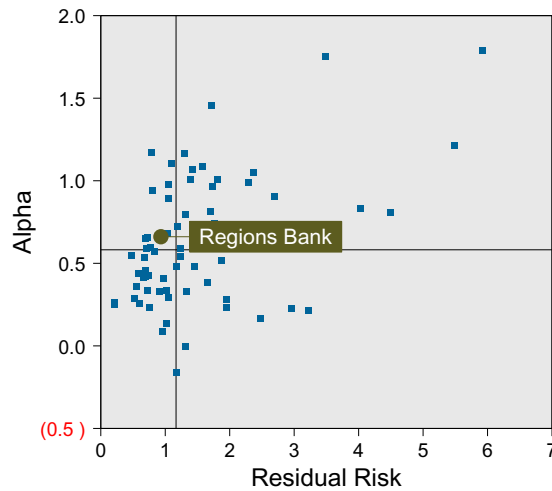
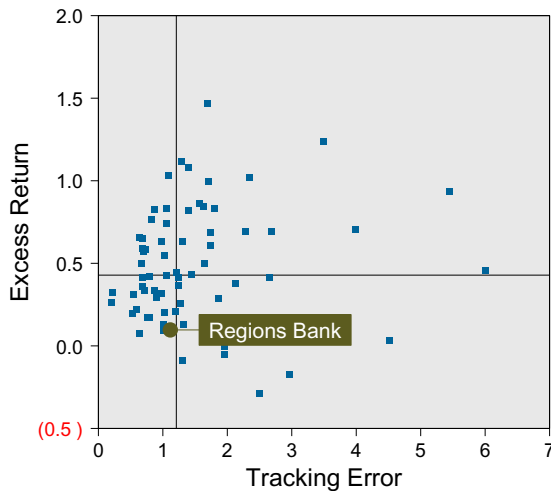


# Regions Bank Risk Analysis Summary

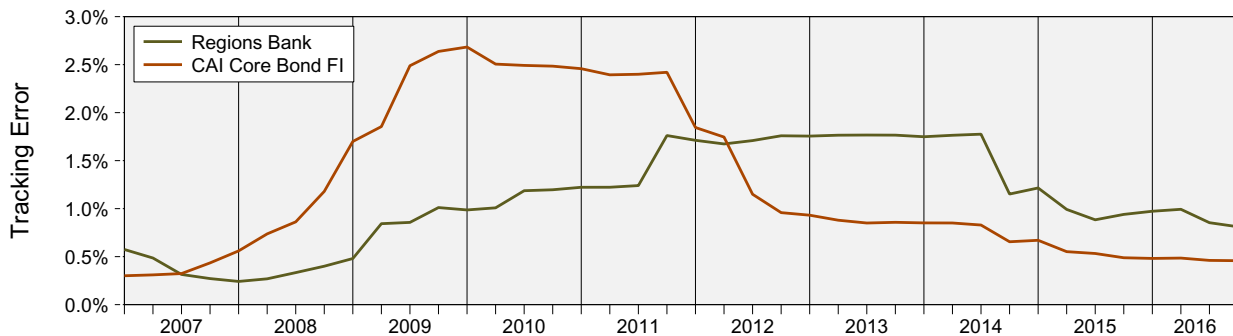
## Risk Analysis

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 scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third 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.

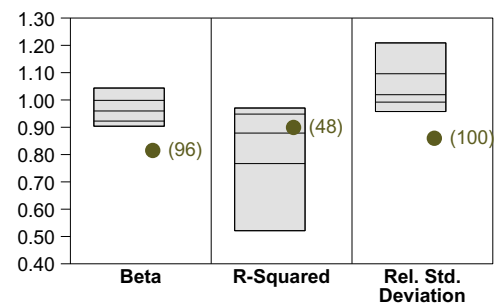
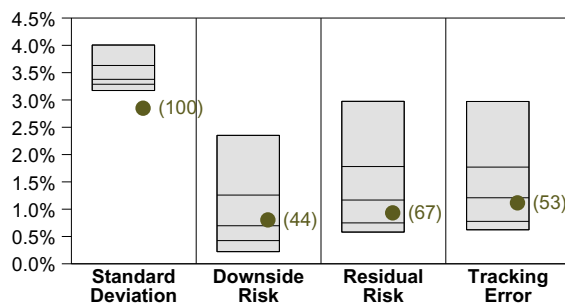
### Risk Analysis vs CAI Core Bond Fixed Income (Gross) Thirteen Years Ended September 30, 2016



### 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) Thirteen Years Ended September 30, 2016



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	4.01	2.35	2.97	2.97
25th Percentile	3.63	1.26	1.78	1.77
Median	3.38	0.70	1.17	1.21
75th Percentile	3.29	0.42	0.75	0.78
90th Percentile	3.17	0.22	0.58	0.62

Regions Bank ● 2.85    0.80    0.93    1.12

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.04	0.97	1.21
25th Percentile	1.00	0.95	1.10
Median	0.96	0.88	1.02
75th Percentile	0.92	0.77	0.99
90th Percentile	0.90	0.52	0.96

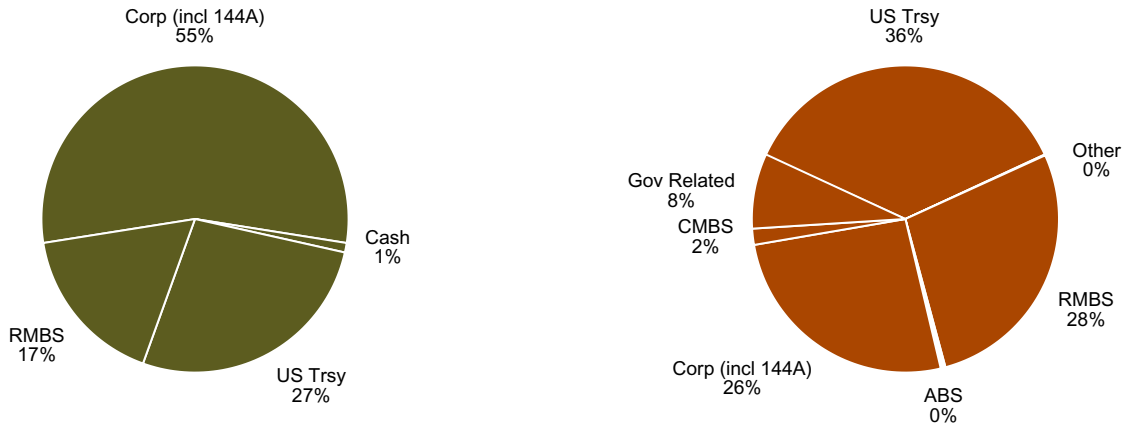
Regions Bank ● 0.82    0.90    0.86

**Regions Bank  
Portfolio Characteristics Summary  
As of September 30, 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.

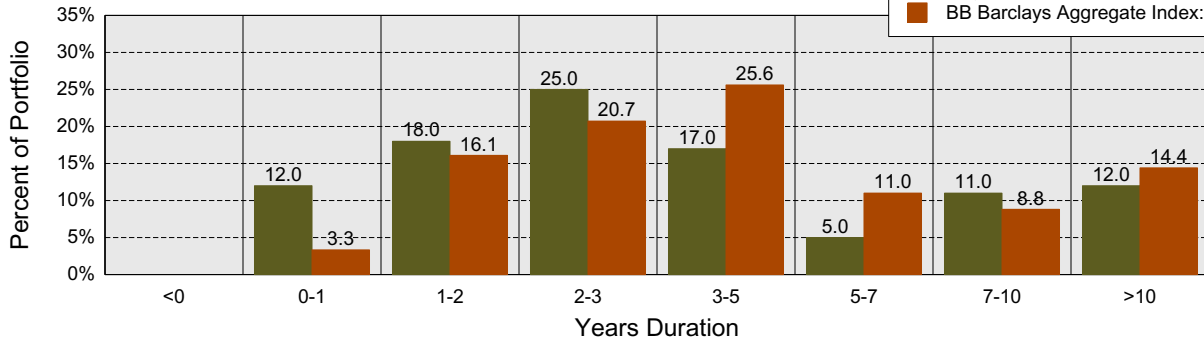
**Sector Allocation**



**Regions Bank**

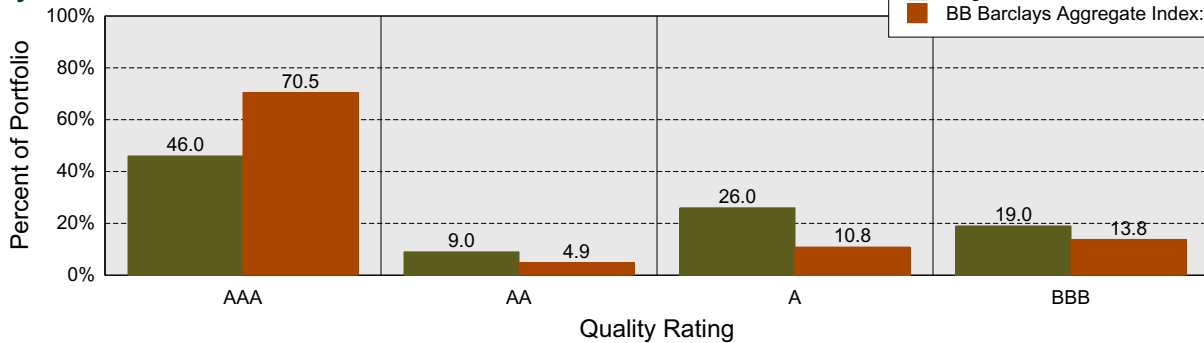
**BB Barclays Aggregate Index**

**Duration Distribution**



Weighted Average:		Duration
Regions Bank:	4.80	4.80
BB Barclays Aggregate Index:	5.51	5.51

**Quality Distribution**



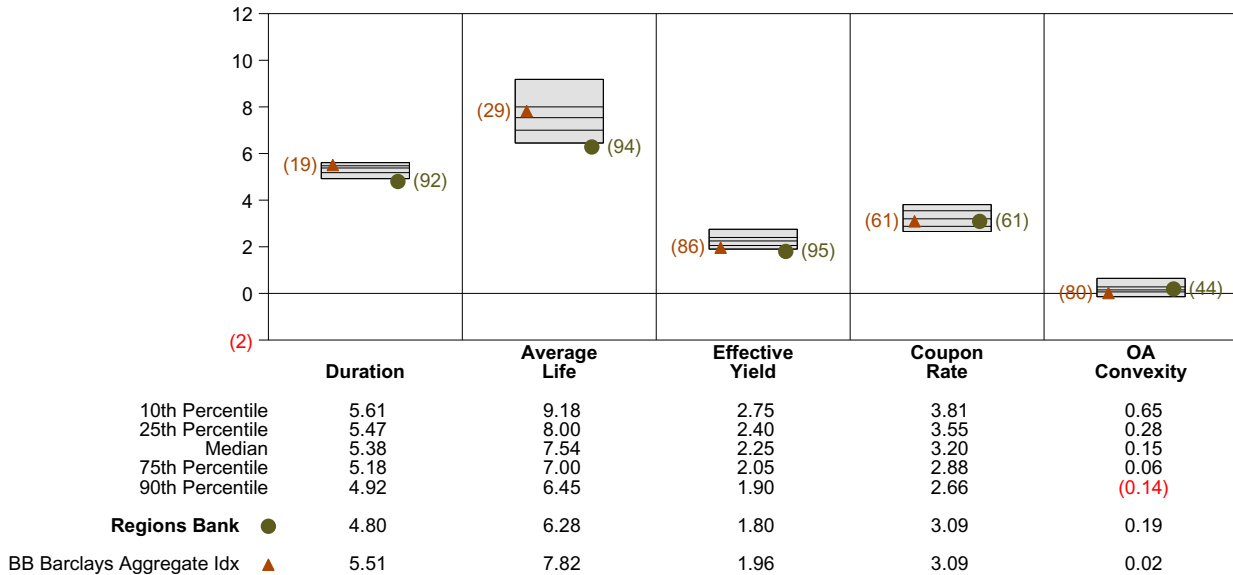
Weighted Average:		Quality
Regions Bank:	AA-	AA-
BB Barclays Aggregate Index:	AA+	AA+

# Regions Bank Bond Characteristics Analysis Summary

## Portfolio Characteristics

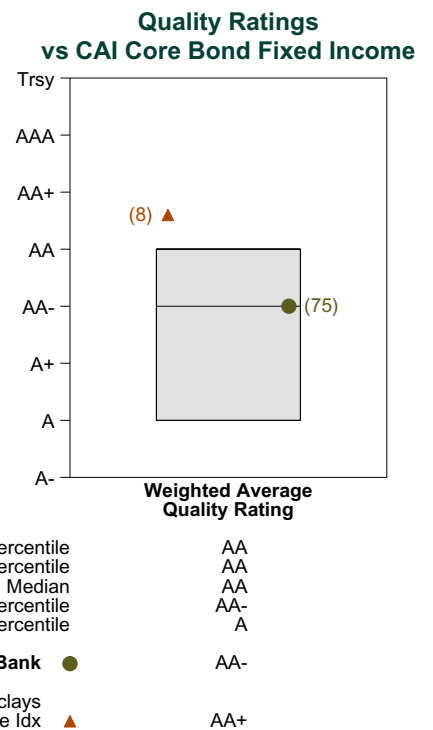
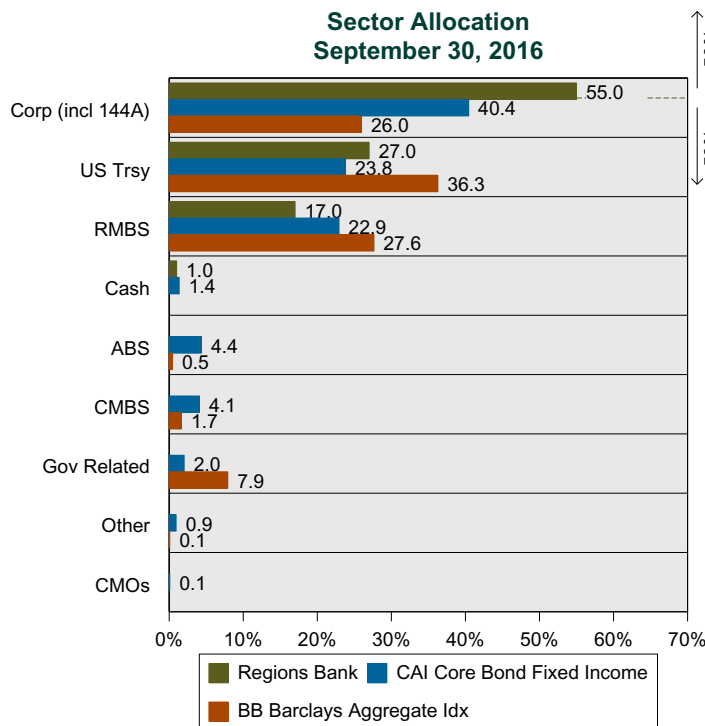
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against CAI Core Bond Fixed Income as of September 30, 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.

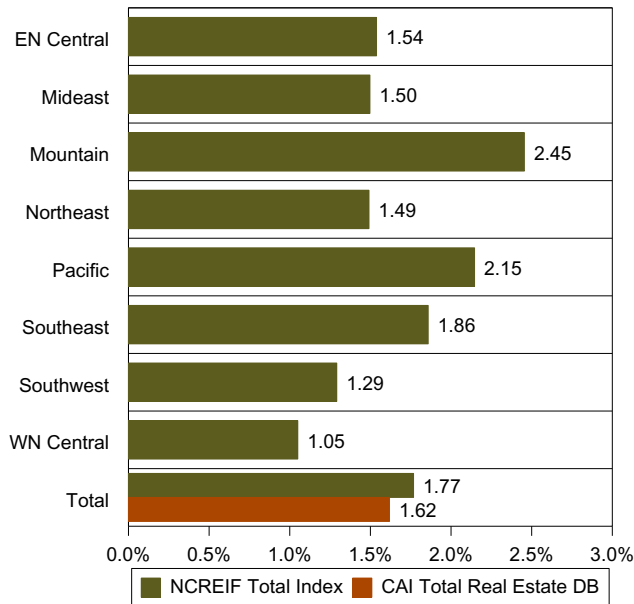




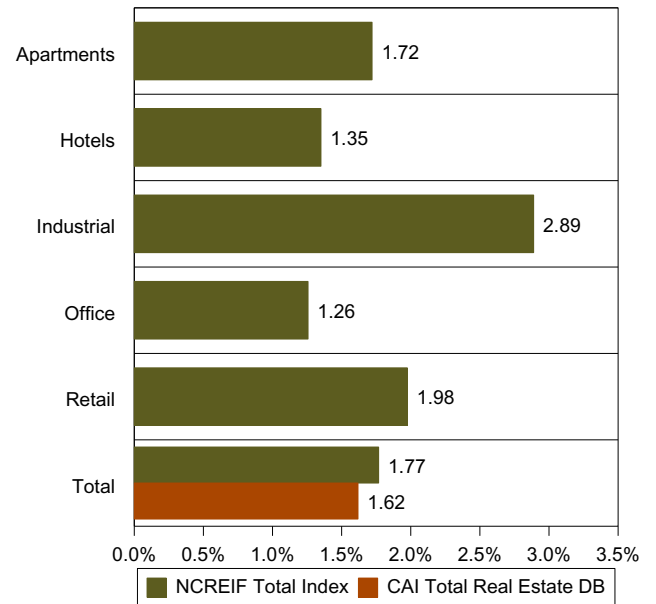
## Real Estate Market Overview

During the third quarter of 2016, the NCREIF Property Index (+1.77%) continued its longstanding run of increases, with income (+1.16%) outpacing appreciation (+0.60%) for the third consecutive quarter, an indication that the strong returns experienced over recent years may be normalizing. Industrial (+2.89%), Retail (+1.98%) and Apartments(+1.72%) led lead sector level performance. Office (+1.26%) and Hotels (+1.35%) lagged but remained positive, with hotels again generating a negative appreciation return of -0.83%. Regionally, the West (+2.19%) continued its lead, while the Midwest (+1.46%) lagged. NCREIF appraisal capitalization rates decreased from 4.6% to 4.5%, while transaction capitalization rates increased from 6.1% to 6.2%. Transaction volume remained strong with 215 transactions representing \$9.6 billion in volume.

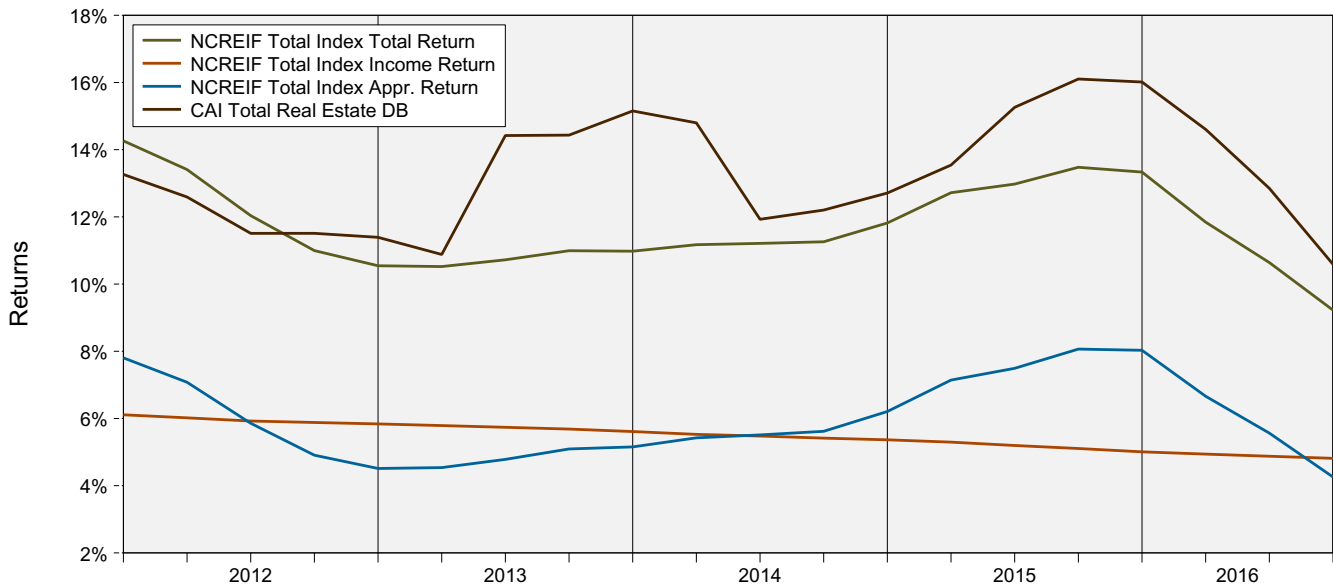
**NCREIF Total Index Returns by Geographic Area  
Quarter Ended September 30, 2016**



**NCREIF Total Index Returns by Property Type  
Quarter Ended September 30, 2016**



## Rolling 1 Year Returns



# Heitman

## Period Ended September 30, 2016

### Investment Philosophy

The Heitman America Real Estate Trust Fund seeks to deliver to its investors a combination of current income return and moderate appreciation.

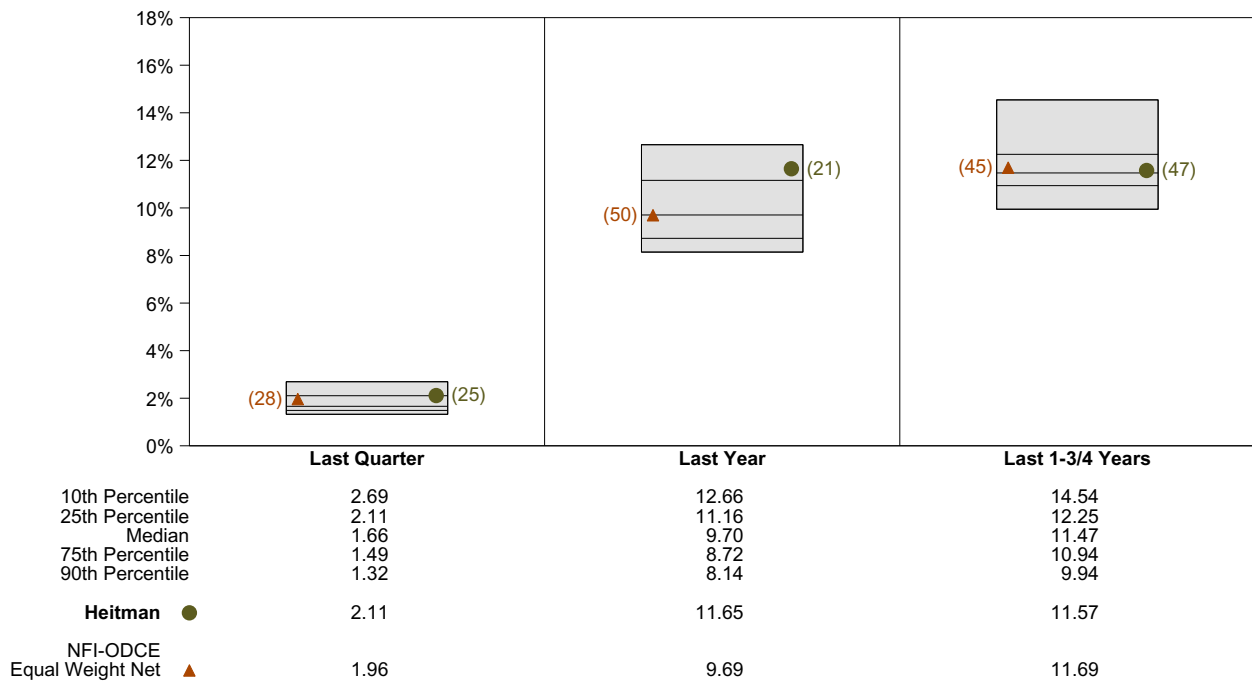
### Quarterly Summary and Highlights

- Heitman's portfolio posted a 2.11% return for the quarter placing it in the 25 percentile of the CAI Open End Core Commingled Real Estate group for the quarter and in the 21 percentile for the last year.
- Heitman's portfolio outperformed the NFI-ODCE Equal Weight Net by 0.15% for the quarter and outperformed the NFI-ODCE Equal Weight Net for the year by 1.95%.

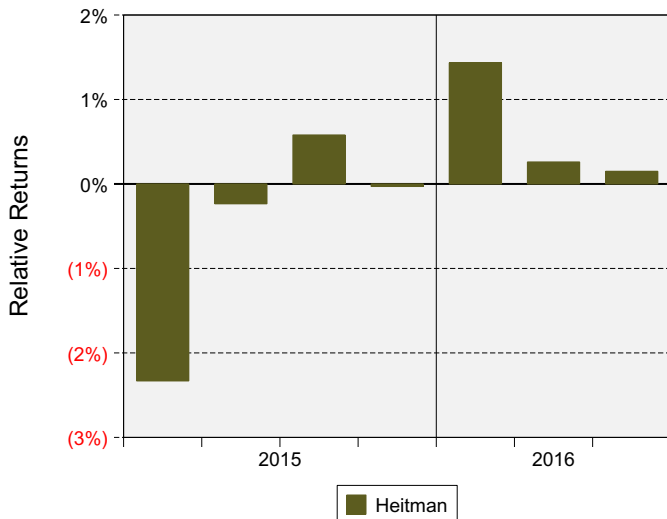
### Quarterly Asset Growth

Beginning Market Value	\$39,311,083
Net New Investment	\$-339,148
Investment Gains/(Losses)	\$827,918
Ending Market Value	\$39,799,853

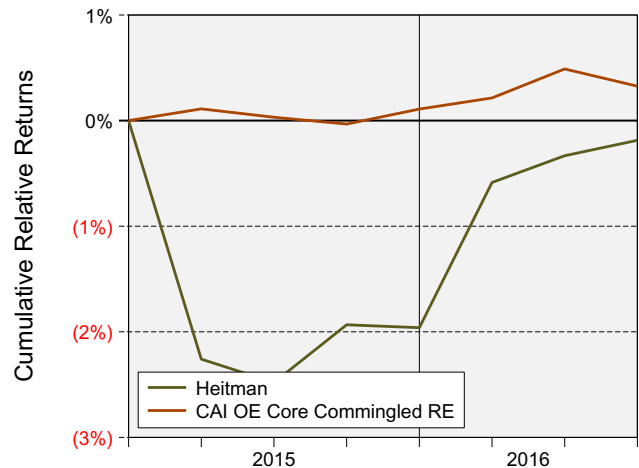
### Performance vs CAI Open End Core Commingled Real Estate (Net)



### Relative Returns vs NFI-ODCE Equal Weight Net



### Cumulative Returns vs NFI-ODCE Equal Weight Net







## Research and Educational Programs

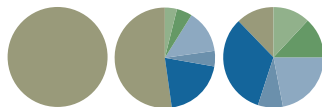
The Callan Institute provides research that updates clients on the latest industry trends while helping them learn through carefully structured educational programs. Visit [www.callan.com/research](http://www.callan.com/research) to see all of our publications, or for more information contact Anna West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

### New Research from Callan's Experts

**Built to Last: Strategic Guidance for Effective Investment Committees** | Callan offers our high-level strategic advice for investment committees, touching on membership, investment policy statements, review processes, and fiduciary training and ongoing education.

**10 Tips From Successful Investment Committees** | Callan Chairman and CEO Ron Peyton and Consultant Brady O'Connell, CFA, CAIA, offer 10 tips based on their work with successful investment committees.

**Risky Business** | Callan research that found investors over the last 20 years have



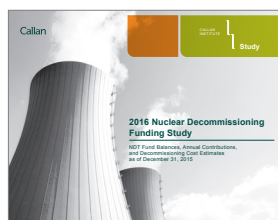
had to take on three times as much risk to earn the same return electrified the institutional investing community. We interviewed Jay Kloepfer and Julia Moriarty, CFA, about how the research was done and its implications.

#### **Managing DC Plan Investments: A Fiduciary Handbook**

Lori Lucas, CFA, covers responsibilities for DC plan fiduciaries, including investment structure, investment policy statements, QDIA oversight, and manager performance.

**Ethics 101 for Investment Professionals** | Callan Chairman and CEO Ron Peyton outlines his thoughts on how to create, instill, and maintain ethical standards for investment professionals. His advice: the right culture creates the best environment to maintain these standards. Firms should develop ethical guidelines that are based on principles, not rules, since the former offer better guidance for employees across the organization.

#### **2016 Nuclear Decommissioning Funding Study** | A report



by Julia Moriarty, CFA, covers 27 investor-owned and 27 public power utilities with an ownership interest in the 99 operating nuclear reactors (and 10 of the non-operating reactors) in the U.S.

**How Green Is Your Bond?** | Callan Analyst Rufash Lama tackles the area of green bonds, which are fixed income instruments issued specifically to support or finance environmental initiatives.

### Periodicals

**Real Assets Reporter, Summer/Fall 2016** | This edition explores if the boom in commercial real estate may be ending.

**Private Markets Trends, Summer 2016** | Author Gary Robertson discusses the recent surge in private equity fundraising, an indication that some investors are establishing a defensive hedge as the five-year bull market pulls in its horns.

**DC Observer, 2nd Quarter 2016** | Callan's Defined Contribution Practice Team outlines a framework to evaluate DC transaction fees. We explain how common they are, what they typically cost, and how they are generally paid.

**Hedge Fund Monitor, 2nd Quarter 2016** | Jim McKee, director of Callan's Hedge Fund Research group, discusses the appeal of momentum-based investing strategies in the current climate of considerable economic uncertainty.

## 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 fall **Regional Workshop**, October 25 in New York and October 26 in Chicago, and 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](mailto: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 session is:

### Introduction to Investments

*San Francisco, April 18-19, 2017*

*San Francisco, July 25-26, 2017*

*Chicago, October 24-25, 2017*

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

### Customized Sessions

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

**Learn more at <https://www.callan.com/education/college/> or contact Kathleen Cunnie: 415.274.3029 / [cunnie@callan.com](mailto:cunnie@callan.com)**

## Education: By the Numbers

**500**

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

**50+**

Unique pieces of research the Institute generates each year

**3,500**

Total attendees of the “Callan College” since 1994

**1980**

Year the Callan Institute was founded



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

Ron Peyton, Chairman and CEO



## List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

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

Manager Name
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company
Cambiar Investors, LLC
Capital Group
CastleArk Management, LLC
Causeway Capital Management
Chartwell Investment Partners
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Columbia Wanger Asset Management
Columbus Circle Investors
Conestoga Capital Advisors
Corbin Capital Partners, L.P.
Cornerstone Capital Management
Cramer Rosenthal McGlynn, LLC
Credit Suisse Asset Management
Crestline Investors, Inc.
D.E. Shaw Investment Management, LLC
Delaware Investments
DePrince, Race & Zollo, Inc.
Deutsche Asset Management
Diamond Hill Investments
Duff & Phelps Investment Mgmt. Co.
Eagle Asset Management, Inc.
EARNEST Partners, LLC
Eaton Vance Management
Epoch Investment Partners, Inc.
Fayez Sarofim & Company
Federated Investors
Fidelity Institutional Asset Management
Fiera Capital Global Asset Management
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
Fisher Investments

Manager Name
Fort Washington Investment Advisors, Inc.
Franklin Templeton Institutional
Fred Alger Management, Inc.
Fuller & Thaler Asset Management, Inc.
GAM (USA) Inc.
GE Asset Management
GMO
Goldman Sachs Asset Management
Grand-Jean Capital Management
Guggenheim Investments
GW&K Investment Management
Harbor Capital Group Trust
Hartford Funds
Hartford Investment Management Co.
Henderson Global Investors
Hotchkis & Wiley Capital Management, LLC
HSBC Global Asset Management
Impax Asset Management Limited
Income Research + Management, Inc.
Insight Investment Management Limited
Institutional Capital LLC
INTECH Investment Management, LLC
Invesco
Investec Asset Management
Investment Counselors of Maryland, LLC
Janus Capital Management, LLC
Jarislowsky Fraser Global Investment Management
Jensen Investment Management
J.P. Morgan Asset Management
KeyCorp
Lazard Asset Management
Legal & General Investment Management America
Lincoln National Corporation
LMCG Investments, LLC
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
Los Angeles Capital Management
LSV Asset Management
Mackay Shields LLC
Man Investments Inc.
Manulife Asset Management
Martin Currie Inc.
McDonnell Investment Management, LLC
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)
Nikko Asset Management Co., Ltd.
Northern Trust Asset Management
Nuveen Investments, Inc.
OFI Global Asset Management
Old Mutual Asset Management
Opus Capital Management Inc.

Manager Name
O'Shaughnessy Asset Management, LLC
Pacific Alternative Asset Management Co.
Pacific Current Group
Pacific Investment Management Company
Parametric Portfolio Associates
P/E Investments
Peregrine Capital Management, Inc.
PGIM
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.
Riverbridge Partners LLC
Rockefeller & Co., Inc.
Rothschild Asset Management, Inc.
Russell Investments
Santander Global Facilities
Schroder Investment Management North America Inc.
Scout Investments
SEI Investments
Shenkman Capital Management, Inc.
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 Hartford
The London Company
The TCW Group, Inc.
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
Wasatch Advisors, Inc.
WEDGE Capital Management
Wellington Management Company, LLP
Wells Capital Management
Western Asset Management Company
William Blair & Company