

September 30, 2016



LFUCG Policemen's and Firefighters' Retirement Fund

**Investment Measurement Service
Quarterly Review**

The following report was prepared by Callan Associates Inc. ("CAI") using information from sources that include the following: fund trustee(s); fund custodian(s); investment manager(s); CAI computer software; CAI investment manager and fund sponsor database; third party data vendors; and other outside sources as directed by the client. CAI assumes no responsibility for the accuracy or completeness of the information provided, or methodologies employed, by any information providers external to CAI. Reasonable care has been taken to assure the accuracy of the CAI database and computer software. Callan does not provide advice regarding, nor shall Callan be responsible for, the purchase, sale, hedge or holding of individual securities, including, without limitation securities of the client (i.e., company stock) or derivatives in the client's accounts. In preparing the following report, CAI has not reviewed the risks of individual security holdings or the conformity of individual security holdings with the client's investment policies and guidelines, nor has it assumed any responsibility to do so. Advice pertaining to the merits of individual securities and derivatives should be discussed with a third party securities expert. Copyright 2016 by Callan Associates Inc.

Table of Contents

September 30, 2016

Capital Market Review	1
<hr/>	
Active Management Overview	
Market Overview	8
Domestic Equity	9
Domestic Fixed Income	10
International Equity	11
International Fixed-Income	12
Bond Market Environment	13
<hr/>	
Asset Allocation and Performance	
Foreward	15
Actual vs. Target Asset Allocation	16
Asset Allocation Across Investment Managers	17
Investment Manager Returns	18
Investment Manager Returns	19
Investment Manager Returns	22
Total Fund Attribution	23
Total Fund Ranking	27
Total Fund Projected Risk Analysis	29
<hr/>	
Domestic Equity	
Fidelity 500 Index Fund	33
Dodge & Cox Stock Fund	38
Neuberger Berman	43
Jennison Growth Equity	50
<hr/>	
International Equity	
Acadian International All Cap Fund	56
Capital International Emerging Markets Fund	62
Baillie Gifford	68
<hr/>	
Domestic Fixed Income	
Segall, Bryant & Hamill	73
Hillswick Asset	77
MackKay Shields	81
<hr/>	
Real Estate	
JPM Strat Property Fund	86
<hr/>	
Real Assets	
PIMCO Diversified Real Asset Fund	90

Table of Contents
September 30, 2016

Manager Stop Light Pages	91
Callan Research/Education	94
Disclosures	97

Third Quarter 2016

This “Preview” contains excerpts from the upcoming *Capital Market Review* (CMR) newsletter, which will be published in several weeks.

Sell in May? No Way!

U.S. EQUITY | Mark Wood, CFA

The **S&P 500 Index** rose every month of the third quarter, ending up 3.85%. Small-capitalization companies trounced large cap (**Russell 2000 Index**: +9.05% vs. **Russell 1000 Index**: +4.03%), while growth outpaced value in all capitalizations (**Russell 1000 Growth Index**: +4.58% vs. **Russell 1000 Value Index**: +3.48%; **Russell 2000 Growth Index**: +9.22% vs. **Russell 2000 Value Index**: +8.87%).

The S&P 500 climbed to its all-time high of 2,193 on August 15, ending in positive territory for the fourth quarter in a row.

[Continued on pg. 2](#)

Calm After the Storm

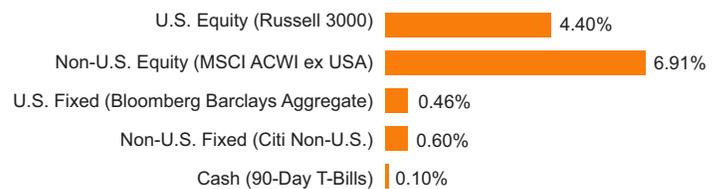
NON-U.S. EQUITY | Irina Sushch

Following two highly volatile quarters, the third quarter of 2016 bucked the trend—volatility was exceptionally low as investors appeared complacent about continued accommodative central bank policies and steady, albeit slow, economic growth. A risk-on rally led to stock market highs as anxieties about the U.K.’s vote to exit the European Union (“Brexit”) dwindled.

In this environment, the **MSCI ACWI ex USA Index** rose 6.91%. In contrast to the previous quarter, economically sensitive sectors fared best, particularly Information Technology (+15.50%) and Materials (+12.56%). Health Care was the only sector in

[Continued on pg. 3](#)

Broad Market Quarterly Returns



Sources: Bloomberg Barclays, Citigroup, Merrill Lynch, MSCI, Russell Investment Group

Quantity, not Quality

U.S. FIXED INCOME | Rufash Lama

During the third quarter, bond investors shook off concerns about the economy and developed a strong appetite for risk in their pursuit of yield. Companies took advantage of low rates and issued record supplies of new bonds. The Fed continued to push off a rate hike, citing a desire for further evidence of continued economic recovery.

[Continued on pg. 4](#)

Short End of the Stick

NON-U.S. FIXED INCOME | Kyle Fekete

Sovereign bond markets strengthened during the third quarter, with emerging market bonds outmuscling the developed markets as investors sought yield. Major currencies were mixed as the British pound suffered following the Brexit.

In an extraordinary effort to stimulate economic growth and inflation, the Bank of Japan introduced a 0% yield-target for 10-year bonds, aiming to exceed its 2% inflation objective. The central bank also intends to maintain its negative short rate stance in an

[Continued on pg. 5](#)

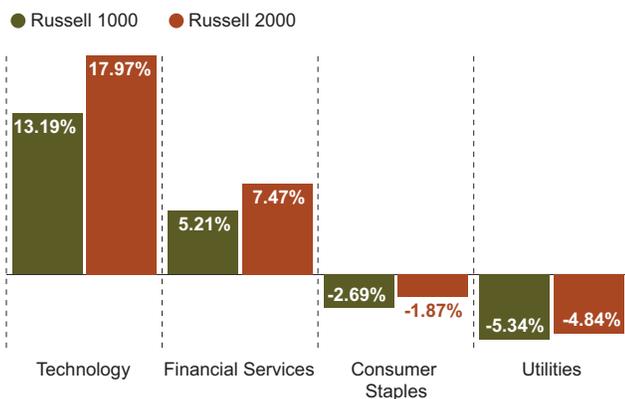
U.S. Equity: Sell in May? No Way!

Continued from pg. 1

The early days of the quarter were characterized by a strong rebound in equity markets following the late June vote in the U.K. to leave the European Union (“Brexit”). Market volatility (as measured by VIX) spiked in the immediate aftermath but retreated just as quickly as investors absorbed the shock. The swift pivot, coupled with optimism over U.S. economic prospects and easing fears on China, led to a risk-on environment. July produced the strongest returns of the quarter across market capitalizations; August and September traded in a narrow (but ultimately positive) range as markets anticipated the Fed’s interest rate decision in mid-September, which was to forego a rate hike. Foreign developed market indices outperformed the S&P 500 and, consistent with the quarter’s risk-on theme, emerging markets were the top performers.

Size was the single biggest determinant of performance. Smaller companies did better—micro, small, and mid-capitalization companies outpaced large-cap stocks (**Russell Microcap Index**: +11.25%, **Russell 2000 Index**: +9.05%, **Russell Midcap Index**: +4.52%, and **Russell 1000 Index**: +4.03%). Additionally, after two strong quarters value underperformed growth in all capitalizations (**Russell 2000 Value Index**: +8.87% and **Russell 2000 Growth Index**: +9.22%). The dispersion in style returns was narrow across market capitalizations, with the widest (110 bps) in large cap (Russell

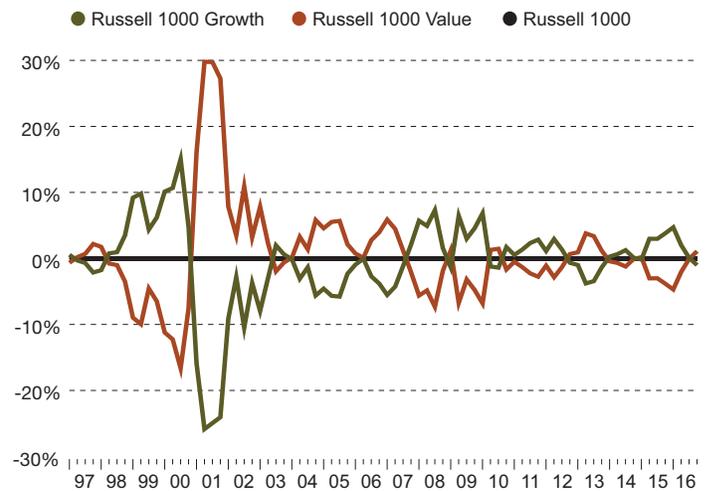
Quarterly Performance of Select Sectors



Source: Russell Investment Group

Rolling One-Year Relative Returns

(vs. Russell 1000)



Source: Russell Investment Group

1000 Growth minus Russell 1000 Value). Defensive and high-dividend yield exposures sold off during the third quarter but have performed well year-to-date due to the increased global economic uncertainty earlier in 2016.

Sector performance reflected the shift in risk attitudes. Among the worst-performing sectors in the S&P 500 during the quarter were Utilities (-0.7%), Consumer Staples (-0.7%), and Telecom (+1.0)—all sectors associated with lower volatility and higher dividend yields. After a strong performance in the second quarter, Energy retreated, posting a 1.9% loss for the quarter. The more growth-oriented, risk-on sectors, Technology (+7.9%) and Health Care (+4.9%), were the top performers. In a new development, REITs and other listed real estate companies were extracted from the Financials sector and elevated to a new Real Estate sector in the Global Industry Classification Standard (GICS). The new sector, representing 3.1% of the S&P 500, had a tough start, finishing down 2.1%.

The U.S. equity market continued to rise, even as investor sentiment wavered between positive and negative over the course of the quarter. Active managers continue to find it a difficult environment to outperform as macro factors dominated price activity and performance in equity markets.

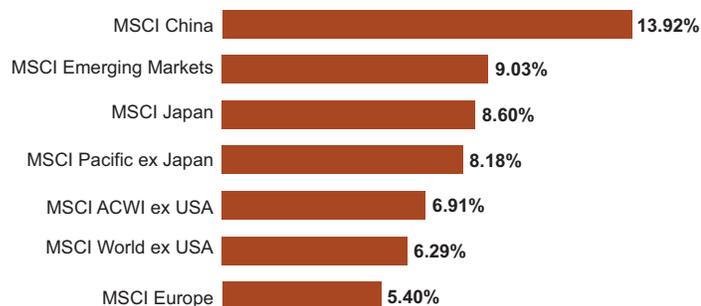
Non-U.S. Equity: Calm After the Storm

Continued from pg. 1

the red (-1.96%), although its defensive counterparts, Utilities (+0.20%) and Telecommunications (+0.43%), faltered as well. Consistent with the quarter's risk-on theme, emerging markets (**MSCI Emerging Markets Index**: +9.03%) outpaced their developed peers (**MSCI World ex USA Index**: +6.29%), even excluding Canada (**MSCI EAFE Index**: +6.43%). The **MSCI ACWI ex USA Value Index** (+7.79%) overcame the **MSCI ACWI ex USA Growth Index** (+6.06%) for the first time since the second quarter of 2014. Small-cap stocks shot up into the black (**MSCI ACWI ex USA Small Cap Index**: +7.91%), finishing near the top among major non-U.S. indices.

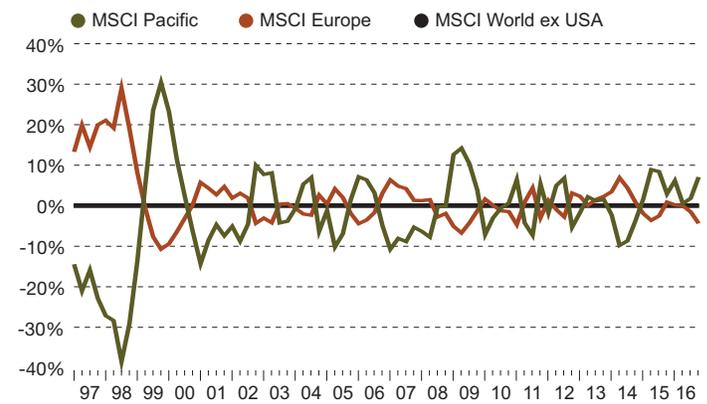
Equity markets across Europe crashed following the unexpected vote for Brexit but regained ground quickly as it became clear the aftermath of the referendum was not immediately catastrophic. British Prime Minister David Cameron resigned and was replaced by Theresa May, who pledged that the U.K. would go through with exiting the European Union, but not hastily. The Bank of England sprang into action to support the economy, and the European Central Bank offered reassurance that it too would work to bolster growth. The **MSCI Europe Index** climbed 5.40%, with the strong performers including Austria (+16.66%), Germany (+10.01%), Spain (+9.32%), the Netherlands (+9.11%), and even the U.K. (+3.98%). Their vigor was attributed to better-than-expected earnings from Information Technology giants, improving commodity prices, rallying financial stocks, and a swell of M&A activity. European Health Care stocks stumbled (-3.09%) due to intensified global scrutiny during the U.S. election; Denmark, where a large

Regional Quarterly Performance (U.S. Dollar)



Source: MSCI

Rolling One-Year Relative Returns (vs. MSCI World ex USA, USD hedged)



Source: MSCI

health care company makes up approximately 20% of the country's index, was particularly hard hit, dropping 6.27%.

Southeast Asia and the Pacific enjoyed a buoyant quarter as well; the **MSCI Pacific Index** was up 8.46%. Japanese equities rallied during the quarter, ascending 8.60% due to new central bank policies and a fresh stimulus package. Additionally, Consumer Discretionary, IT, and Materials stocks surged due to strong earnings growth in several gaming and automobile companies. Australia (+7.91%) and New Zealand (+12.44%) also performed well as megabanks and commodities gained ground.

Emerging markets shot up in the accommodative macroeconomic environment (**MSCI Emerging Markets Index**: +9.03%). The top sector was IT, surging 16.08%. The stocks of smartphone manufacturers and technology component suppliers soared, boosting the Asian markets, including Taiwan (+11.70%) and South Korea (+10.98%). China was one of the biggest beneficiaries (+13.92%), thanks to its burgeoning internet giants. Latin America was relatively sluggish this quarter (+5.37%) but was propped up by Brazil, which shot up another 11.31%, skyrocketing 62.90% year-to-date. Hopes for economic change run high under Michel Temer, who replaced the impeached Dilma Rousseff as president. Russia did not miss out on the rally, up 8.43%. However, Turkey, the Philippines, and Malaysia were all in the red as political turmoil continued to afflict the countries (-5.26%, -5.33%, and -1.52%, respectively). Mexico also dwindled -2.24% as the peso fell 5% against the dollar.

U.S. Fixed Income: Quantity, not Quality

Continued from pg. 1

For the quarter, the **Bloomberg Barclays High Yield Index** returned 5.55% while the **Bloomberg Barclays U.S. Aggregate Index** managed to rise a mere 0.46%.

Driven by Brexit-induced concerns, the yield on the benchmark 10-year Treasury note hit a record low of 1.37% in July; however, it rose for the remainder of the quarter and closed at 1.60%. While the Fed left the federal funds rate unchanged (between 0.25% and 0.50%), its announcement was noteworthy because of the high level of disagreement; the three dissenting votes were the most since December 2014. Based on federal funds futures contracts, traders are betting there is a 17% chance of a rate hike at the next meeting in November but a 67% chance at the meeting after that, in December.

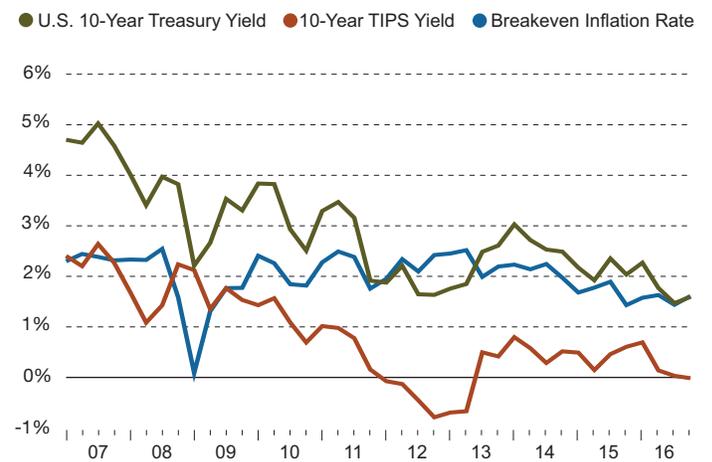
Yields varied across the maturity spectrum during the quarter: While Treasury rates rose along the entire yield curve in August, the curve steepened in September as the 2-year fell by 4 basis points to 0.76% and the 30-year rose by 8 basis points to end at 2.32%. Intermediate Treasuries (-0.26%) outperformed long Treasuries (-0.36%) during the quarter.

Credit spreads tightened during the quarter and yields inched toward historic lows. High-yield corporates were the strongest performer with a 5.55% jump. Despite record issuances in August, the credit sector gained 1.23% for the quarter and

outperformed MBS (+0.60%) and CMBS (+0.59%). Industrials beat Utilities and Financials on a duration-adjusted basis. Treasuries ended the quarter in the red (-0.28%).

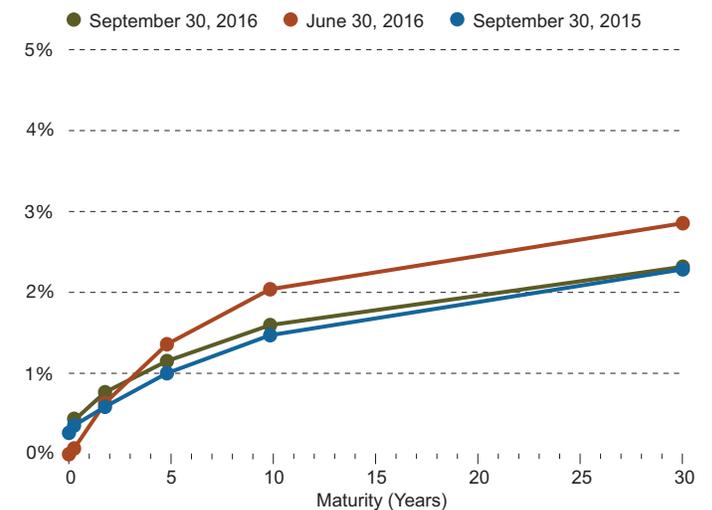
Investment-grade corporate issuance totaled \$340 billion for the quarter, setting a record. CMBS and municipal markets also demonstrated robust supply. By the end of September, year-to-date corporate investment-grade bond issuance was 8% ahead of last year's pace. And the record supplies in issuances were met with strong demand as investors snapped up bonds.

Historical 10-Year Yields



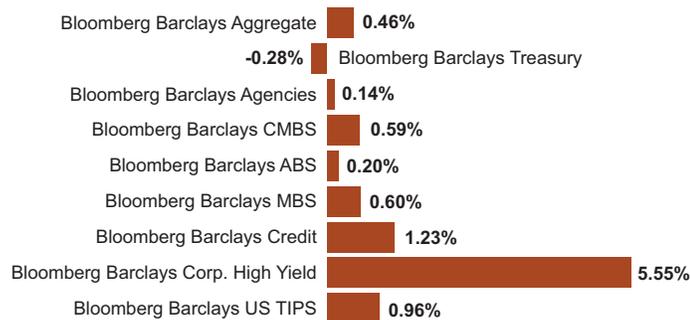
Source: Bloomberg

U.S. Treasury Yield Curves



Source: Bloomberg

Fixed Income Index Quarterly Returns



Source: Bloomberg Barclays

Non-U.S. Fixed Income: Short End of the Stick

Continued from pg. 1

effort to steepen the yield curve and thus help increase profitability for banks. The bank's governor termed the new policy a "reinforcement" of its quantitative easing (QE) program. Central banks have typically targeted short-term rates in QE programs, focusing on maturities of less than a year. Yield on the 10-year government bond settled at -0.09% at the end of the quarter.

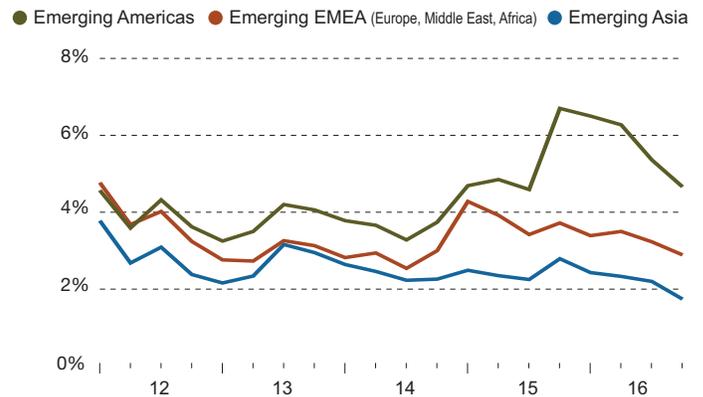
Overall, the European sovereign bond market was flat as the European Central Bank left interest rates unchanged. The **Bloomberg Barclays Global Aggregate Index** rose 0.82% (+0.53% hedged). The ECB committed to a monthly QE program of buying €80 billion in government bonds, asset-backed securities, and corporate debt through March 2017; however, President Mario Draghi announced a review of the program to ensure investable assets would not dry up. Yield on the German 10-year bund notched up a basis point to -0.12%. There is now over \$12 trillion of negative-yielding debt globally, with Japan accounting for nearly half and Western Europe—namely France, Germany, and the Netherlands—the other half. Investors' sustained hunt for yield was evident in European bond pricing as periphery government Treasuries tended to decline more than their core euro zone counterparts. The Spanish and Italian 10-year yields declined 28 bps and 7 bps to 0.88% and 1.91%, respectively. The euro increased 1.16% against the U.S. dollar.

The Brexit vote loomed over the market—the British pound plummeted 2.83%—but despite the economic and political uncertainty the "leave" vote left in its wake, data released showed no immediate negative effect on confidence or productivity. Yield on the 10-year gilt fell 12 bps to 0.75%.

The developing markets advanced for the fourth straight quarter in spite of multiple political headwinds. The hard currency **J.P. Morgan EMBI Global Index** climbed 4.04%. In Brazil, Michel Temer took the office of president after the impeachment and removal of his predecessor, Dilma Rousseff, for budgetary indiscretions. Turkey endured a failed coup attempt as well as

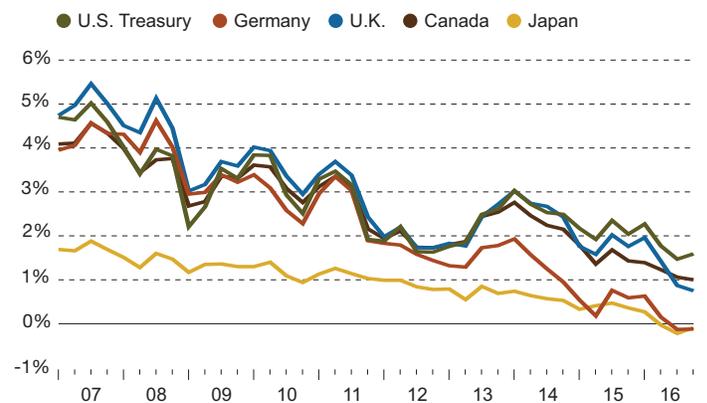
Emerging Spreads Over Developed

(By Region)

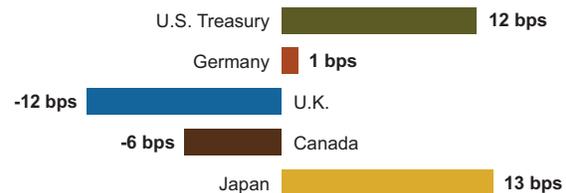


Source: Bloomberg

10-Year Global Government Bond Yields



Change in 10-Year Yields from 2Q16 to 3Q16



Source: Bloomberg

a downgrade by Moody's to junk status, which cited Turkey's heavy reliance on external financing. Local currency debt, as measured by the **J.P. Morgan GBI-EM Global Diversified Index**, ticked up 2.68%.

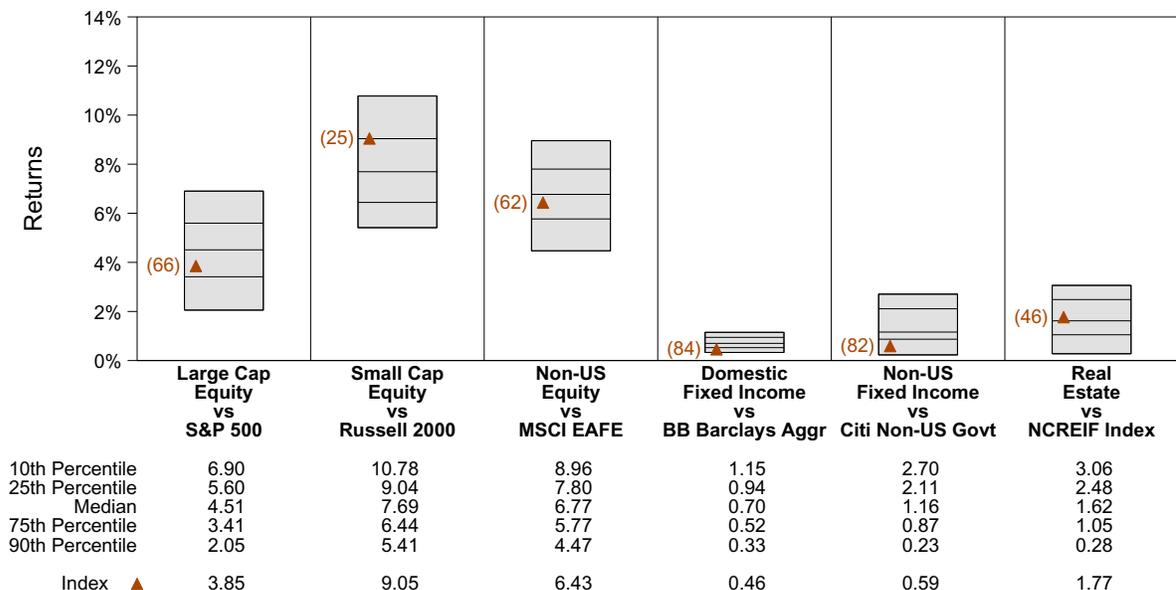
Market Overview

Active Management vs Index Returns

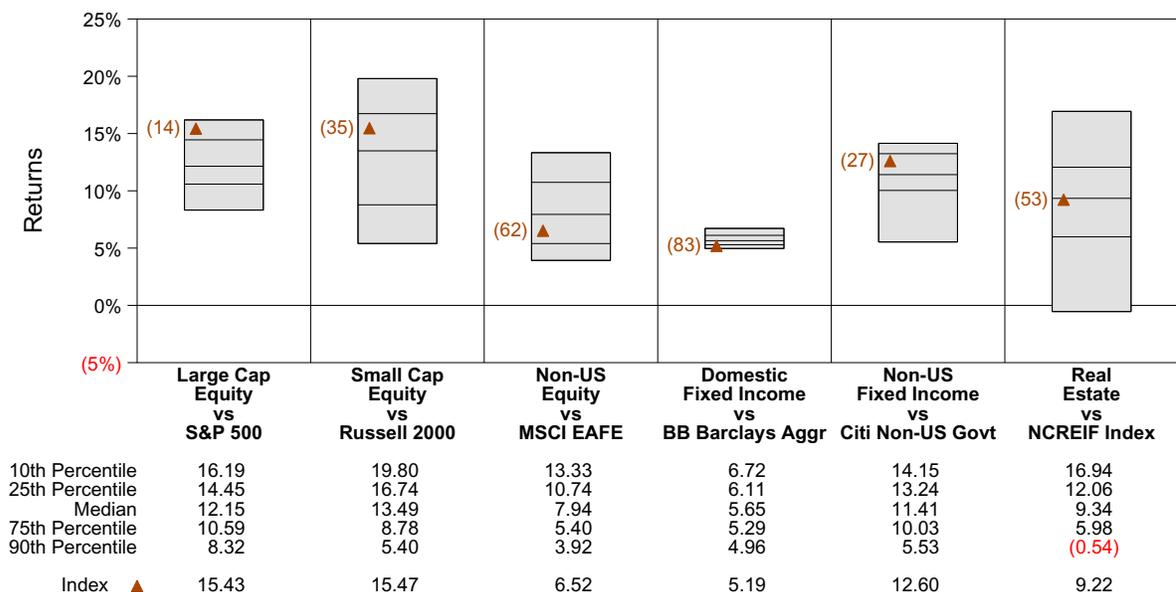
Market Overview

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

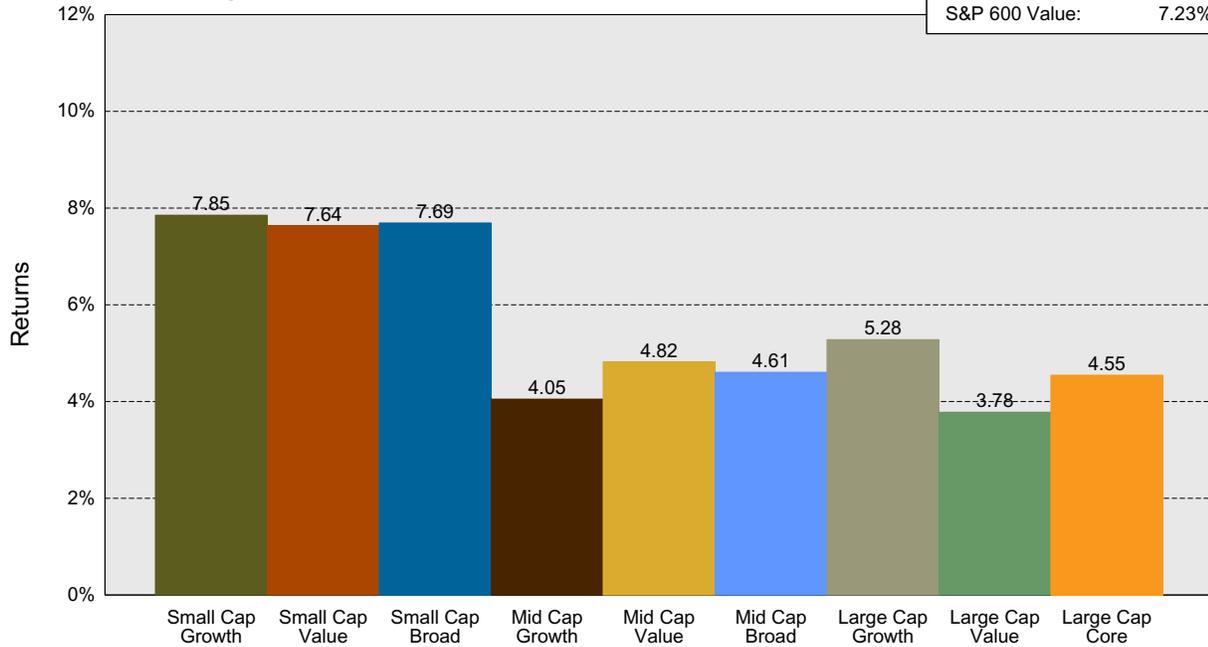


Domestic Equity Active Management Overview

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.

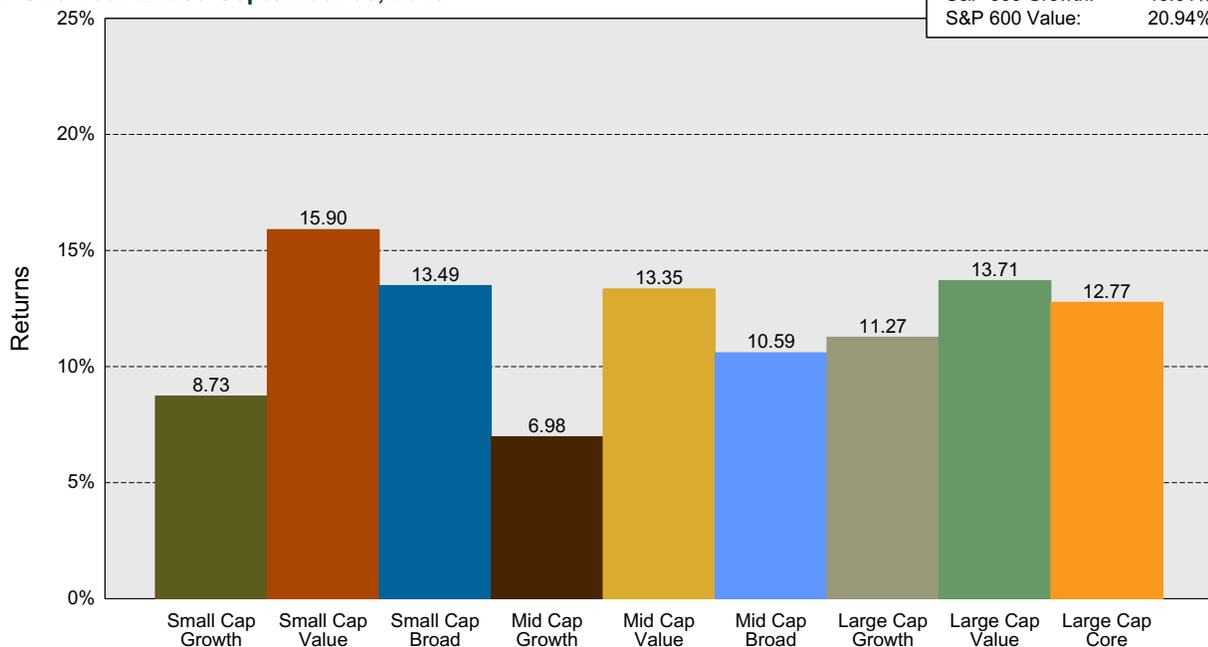
S&P 500:	3.85%
S&P 500 Growth:	4.76%
S&P 500 Value:	2.94%
S&P Mid Cap:	4.14%
S&P 600:	7.20%
S&P 600 Growth:	7.17%
S&P 600 Value:	7.23%

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%

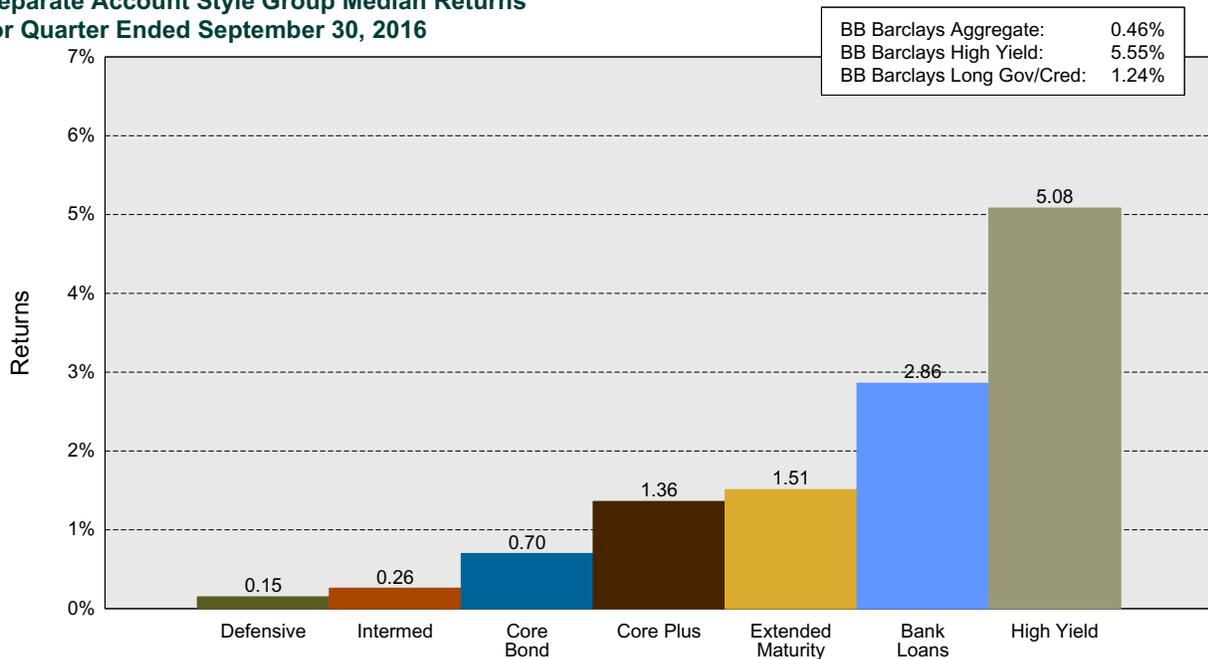
Separate Account Style Group Median Returns for One Year Ended September 30, 2016



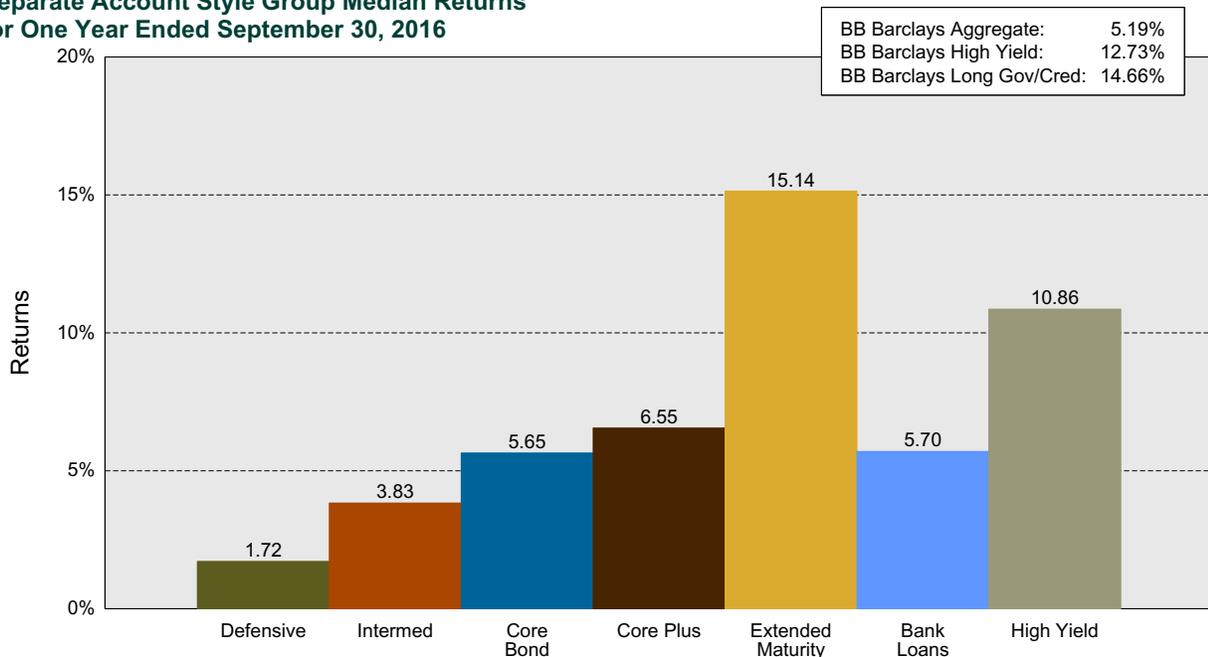
Domestic Fixed Income Active Management Overview

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



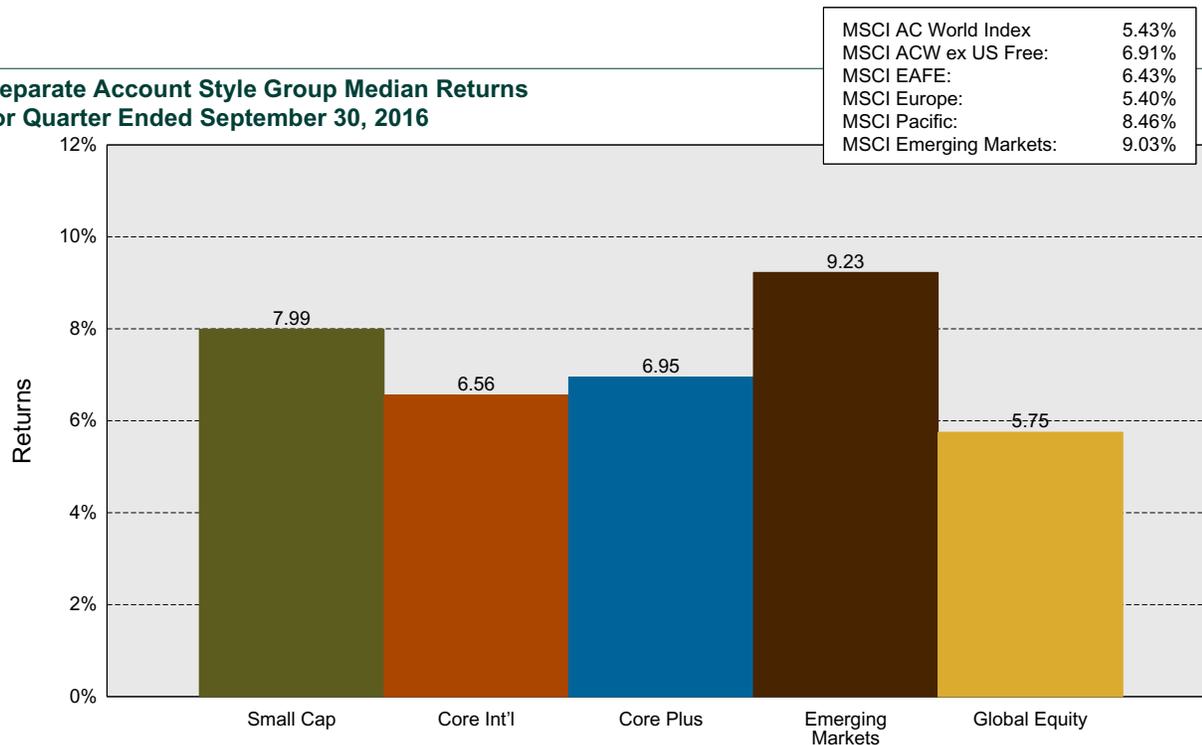
Separate Account Style Group Median Returns for One Year Ended September 30, 2016



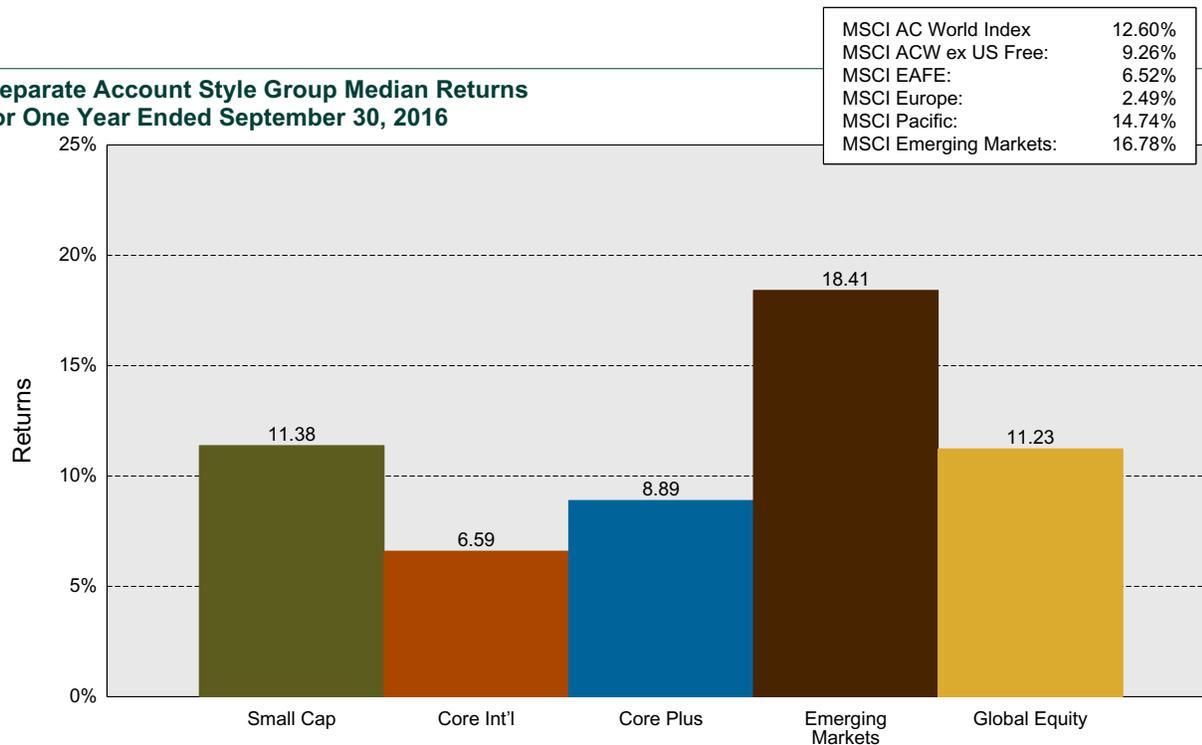
International Equity Active Management Overview

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



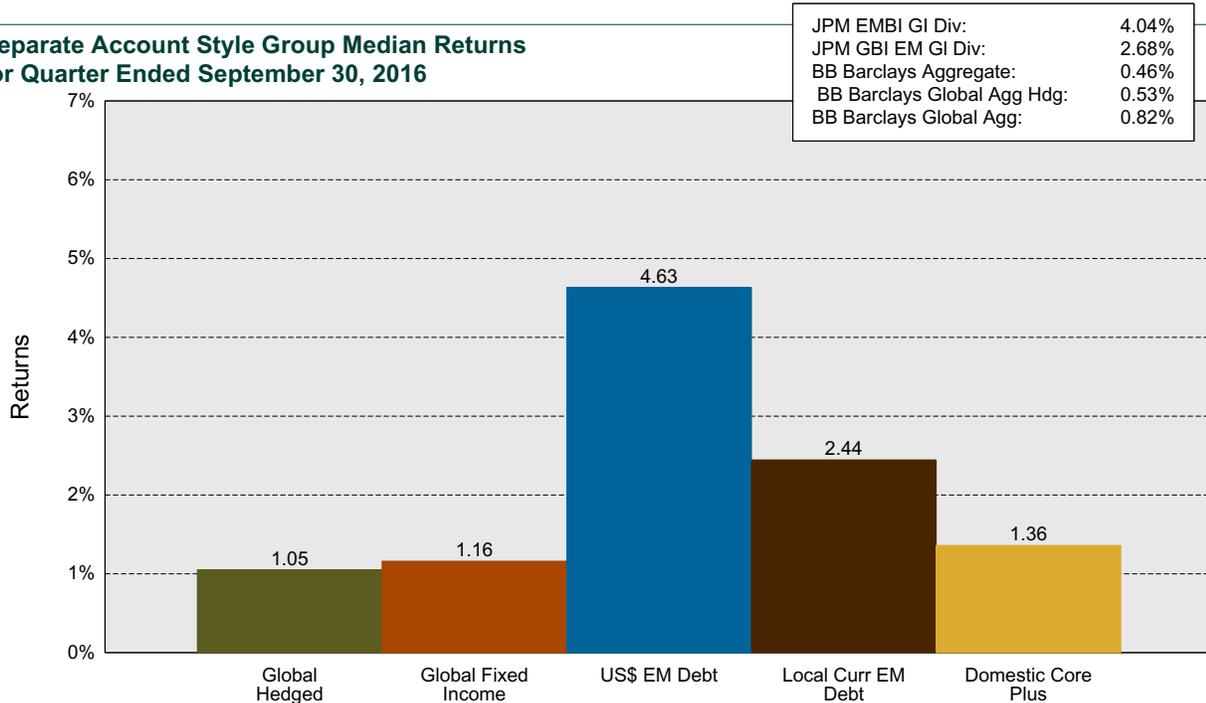
Separate Account Style Group Median Returns for One Year Ended September 30, 2016



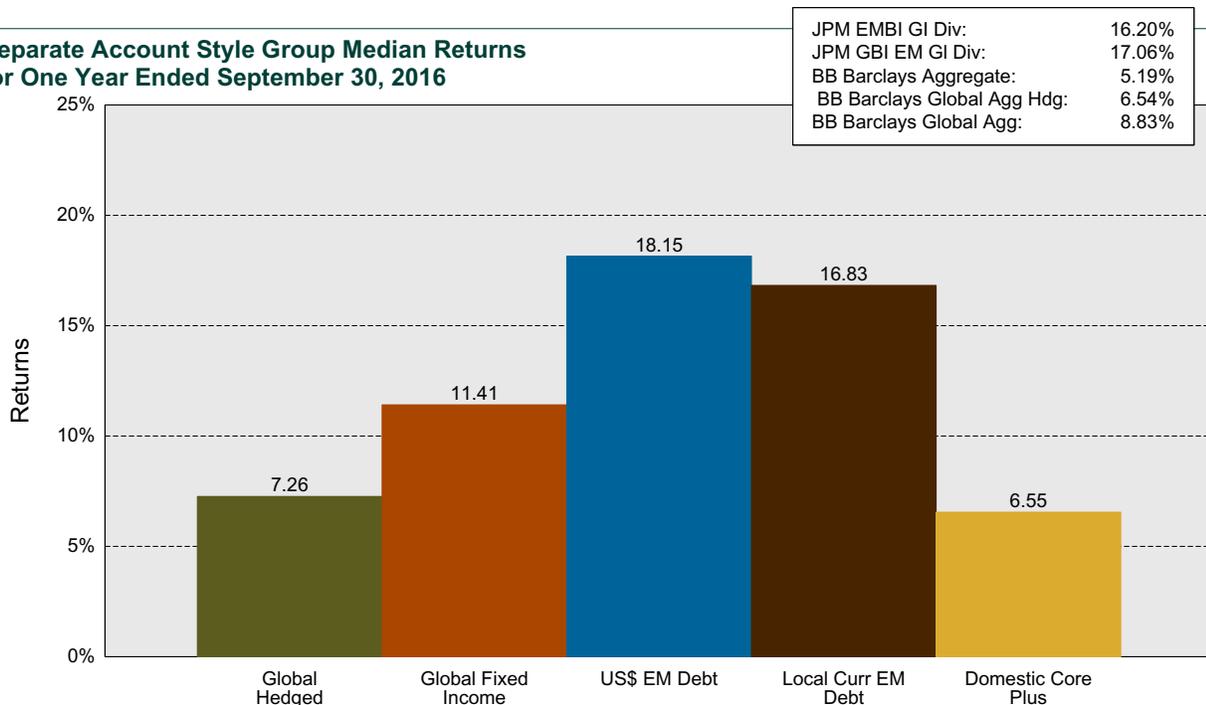
Global Fixed Income Active Management Overview

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**

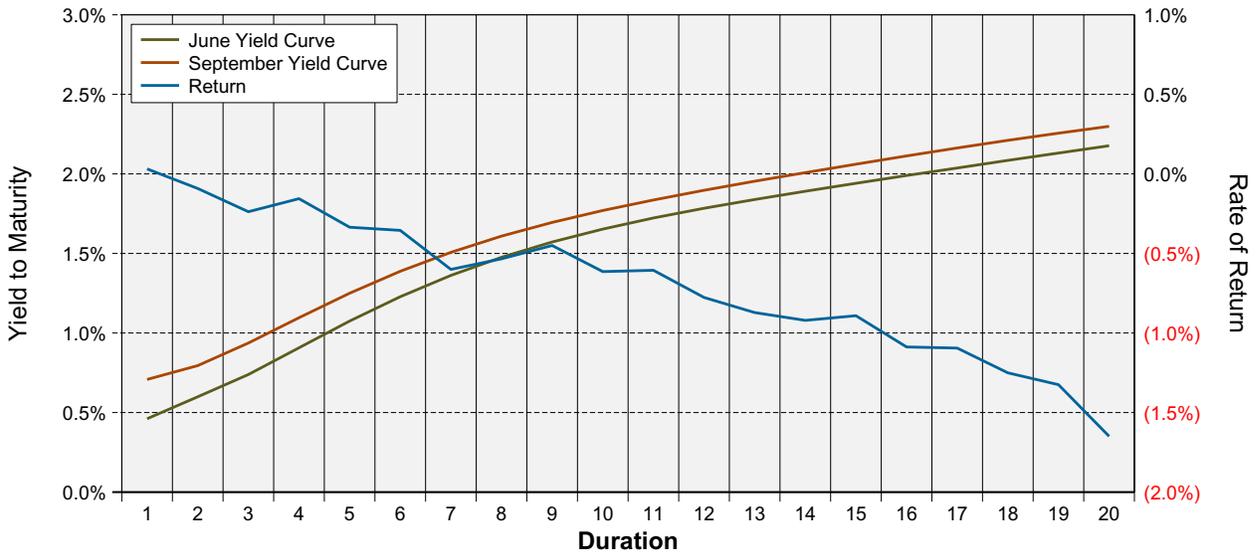


Bond Market Environment

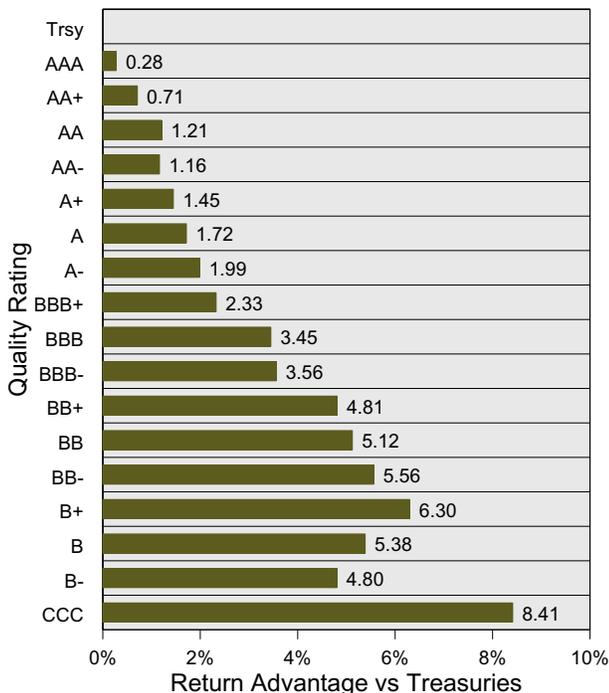
Factors Influencing Bond Returns

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.

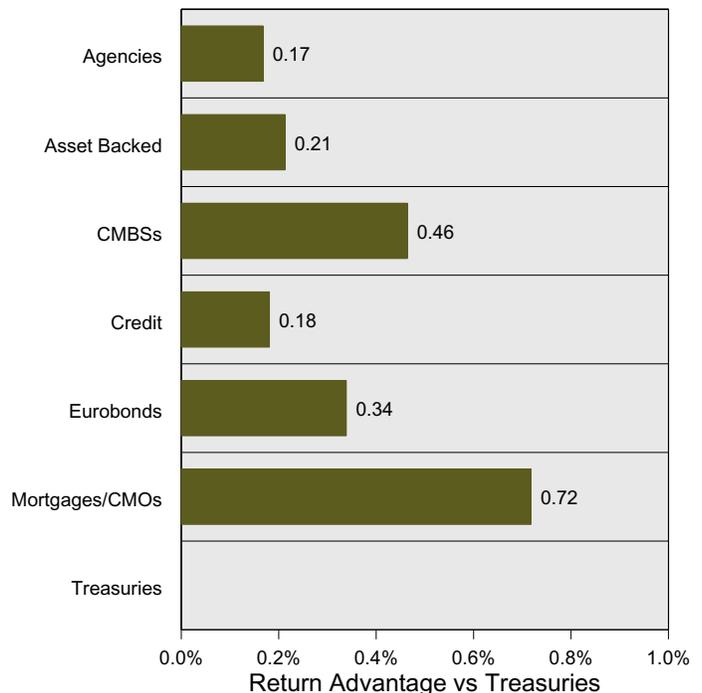
Yield Curve Change and Rate of Return One Quarter Ended September 30, 2016



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



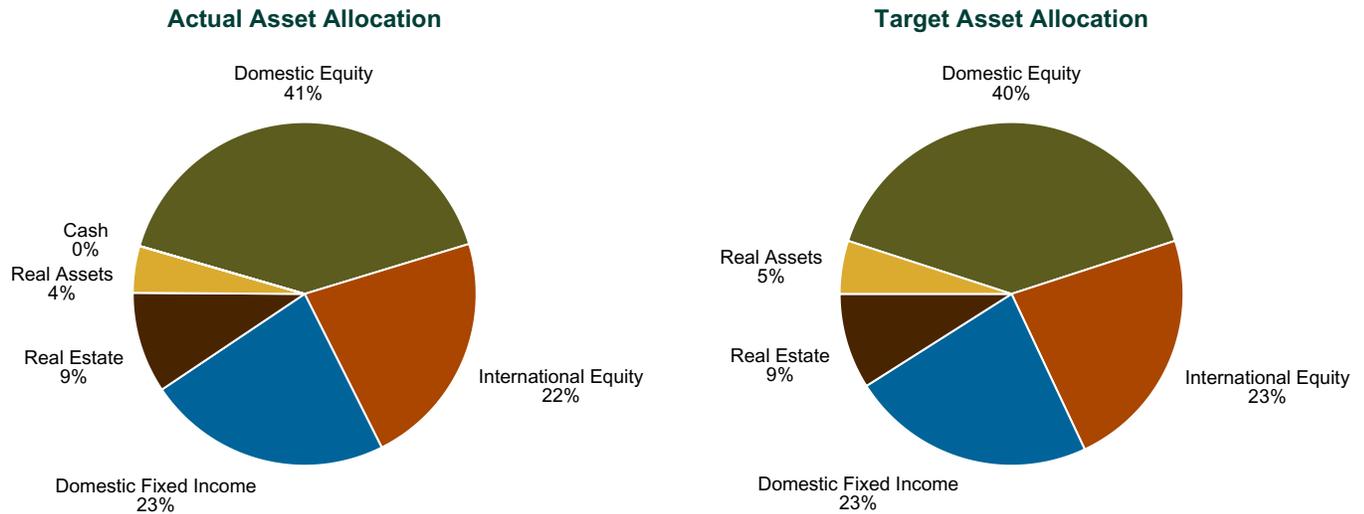
ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

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

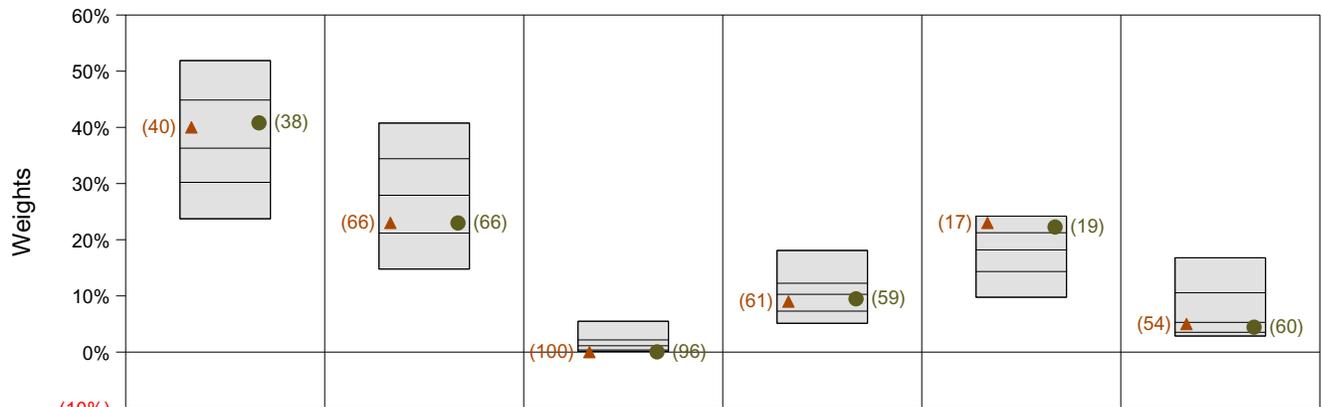
Actual vs Target Asset Allocation As of September 30, 2016

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 Public Fund Sponsor Database.



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	262,876	40.8%	40.0%	0.8%	5,169
International Equity	143,411	22.3%	23.0%	(0.7%)	(4,771)
Domestic Fixed Income	148,092	23.0%	23.0%	0.0%	(90)
Real Estate	61,080	9.5%	9.0%	0.5%	3,095
Real Assets	28,549	4.4%	5.0%	(0.6%)	(3,664)
Cash	262	0.0%	0.0%	0.0%	262
Total	644,268	100.0%	100.0%		

Asset Class Weights vs CAI Public Fund Sponsor Database



	Domestic Equity	Domestic Fixed Income	Cash	Real Estate	International Equity	Real Assets
10th Percentile	51.88	40.76	5.49	18.09	24.20	16.78
25th Percentile	44.86	34.42	2.17	12.25	21.24	10.56
Median	36.30	27.91	1.13	10.28	18.19	5.29
75th Percentile	30.21	21.18	0.38	7.29	14.34	3.53
90th Percentile	23.73	14.78	0.14	5.13	9.76	2.86
Fund ●	40.80	22.99	0.04	9.48	22.26	4.43
Target ▲	40.00	23.00	0.00	9.00	23.00	5.00
% Group Invested	98.90%	97.25%	69.78%	60.99%	97.25%	6.04%

* Current Quarter Target = 25.0% Russell 1000 Index, 23.0% BB Barclays Aggregate Idx, 23.0% MSCI ACWI ex US IMI, 15.0% Russell 2000 Index, 9.0% NFI-ODCE Eq Wgt Gross and 5.0% CPI-W.

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			Inv. Return	June 30, 2016	
	Market Value	Weight	Net New Inv.		Market Value	Weight
Domestic Equity	\$262,875,798	40.80%	\$(1,330,398)	\$14,351,392	\$249,854,803	40.04%
Fidelity 500 Index Fund	64,924,086	10.08%	(4,006)	2,398,296	62,529,796	10.02%
Dodge & Cox Stock Fund	48,161,917	7.48%	0	3,891,359	44,270,558	7.10%
Neuberger Berman	98,452,661	15.28%	(1,263,179)	4,139,942	95,575,898	15.32%
Jennison Growth Equity	51,337,133	7.97%	(63,213)	3,921,795	47,478,551	7.61%
International Equity	\$143,410,573	22.26%	\$425,072	\$9,996,167	\$132,989,333	21.31%
Acadian Intl All Cap Fund	59,383,168	9.22%	(90,499)	3,824,398	55,649,269	8.92%
Capital Intl Emg Mrkts Growth	26,947,734	4.18%	0	1,903,685	25,044,049	4.01%
Ballie Gifford	57,079,671	8.86%	515,571	4,268,083	52,296,016	8.38%
Domestic Fixed Income	\$148,091,539	22.99%	\$(2,959,231)	\$3,089,191	\$147,961,579	23.71%
Segall, Bryant & Hamill	70,016,888	10.87%	(3,004,407)	361,376	72,659,919	11.64%
Hillswick Asset	26,981,102	4.19%	(1,122)	(8,127)	26,990,350	4.33%
MacKay Shields	51,093,548	7.93%	46,297	2,735,942	48,311,310	7.74%
Real Estate	\$61,079,623	9.48%	\$(4,151,143)	\$1,235,108	\$63,995,658	10.26%
JPM Strat Property Fund	61,079,623	9.48%	(4,151,143)	1,235,108	63,995,658	10.26%
Real Assets	\$28,549,020	4.43%	\$0	\$(337,858)	\$28,886,878	4.63%
PIMCO Diversified Real Asset Fund	28,549,020	4.43%	0	(337,858)	28,886,878	4.63%
Cash	\$261,655	0.04%	\$(11,521)	\$()	\$273,176	0.04%
Cash Account	261,655	0.04%	(11,521)	()	273,176	0.04%
Total Fund	\$644,268,206	100.0%	\$(8,027,220)	\$28,334,000	\$623,961,427	100.0%

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

	Market Value \$(000)	Ending Weight	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Equity	\$262,876	40.80%	5.75%	13.71%	7.31%	9.07%	15.87%
Domestic Equity Target (1)	-	-	5.91%	15.18%	7.40%	9.31%	16.24%
International Equity	\$143,411	22.26%	7.52%	13.78%	2.08%	2.08%	6.44%
International Equity Target (2)	-	-	7.05%	9.81%	(1.37%)	0.62%	6.38%
Domestic Fixed Income	\$148,092	22.99%	2.13%	7.57%	5.10%	5.32%	5.20%
Fixed Income Target (3)	-	-	0.46%	5.19%	4.06%	4.03%	4.37%
Real Estate	\$61,080	9.48%	2.00%	9.51%	11.98%	12.03%	12.68%
NFI-ODCE Equal Weight Gross	-	-	2.18%	10.62%	12.69%	12.59%	12.35%
Real Assets	\$28,549	4.43%	(1.17%)	7.22%	(0.44%)	0.70%	-
CPI-W	-	-	0.09%	1.22%	0.28%	0.71%	-
Custom Diversified Real Asset Index	-	-	(1.40%)	7.27%	0.82%	1.44%	2.69%
Cash	\$262	0.04%	0.00%	0.00%	(0.00%)	(0.00%)	0.00%
3-month Treasury Bill	-	-	0.10%	0.27%	0.15%	0.11%	0.10%
Total Fund	\$644,268	100.00%	4.57%	11.55%	5.79%	6.56%	10.28%
Total Fund Benchmark	-	-	4.29%	10.54%	4.84%	6.05%	10.24%

* Current Quarter Target = 25.0% Russell 1000 Index, 23.0% BB Barclays Aggregate Idx, 23.0% MSCI ACWI ex US IMI, 15.0% Russell 2000 Index, 9.0% NFI-ODCE Eq Wgt Gross and 5.0% CPI-W.

1) Domestic Equity Target consists of 62.5% Russell 1000 Index and 37.5% Russell 2000 Index.

2) International Equity Target was MSCI EAFE Index from Dec 2011 to June 2012 and MSCI ACWI ex US IMI thereafter.

3) Domestic Fixed Income Target was 66% Barclays Aggregate Index and 33% Credit Suisse High Yield until Aug 2013 and Barclays Aggregate Index thereafter.

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

	Market Value \$(000)	Ending Weight	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Equity	\$262,876	40.80%	5.75%	13.71%	7.31%	9.07%	15.87%
Domestic Equity Target	-	-	5.91%	15.18%	7.40%	9.31%	16.24%
1) Fidelity 500 Index Fund ** S&P 500 Index	64,924 -	10.08% -	3.84% 3.85%	15.40% 15.43%	7.07% 7.11%	10.90% 11.16%	15.73% 16.37%
Dodge & Cox Stock Fund Russell 1000 Value Index	48,162 -	7.48% -	8.79% 3.48%	14.53% 16.20%	3.42% 5.38%	8.91% 9.70%	17.10% 16.15%
Neuberger Berman Russell 2000 Index	98,453 -	15.28% -	4.35% 9.05%	14.01% 15.47%	8.88% 8.12%	6.97% 6.71%	14.53% 15.82%
Jennison Growth Equity *** Russell 1000 Growth Index	51,331 -	7.97% -	8.27% 4.58%	10.34% 13.76%	8.48% 8.34%	12.18% 11.83%	- 16.60%
International Equity	\$143,411	22.26%	7.52%	13.78%	2.08%	2.08%	6.44%
International Equity Target	-	-	7.05%	9.81%	(1.37%)	0.62%	6.38%
Acadian Intl All Cap Fund EAFE IMI Index	59,383 -	9.22% -	6.88% 6.74%	11.34% 7.29%	3.22% (0.40%)	4.65% 1.08%	10.37% 7.86%
Capital Intl Emg Mrkts Growth EM IMI Index	26,948 -	4.18% -	7.60% 8.83%	14.97% 16.19%	(4.26%) (2.83%)	(2.68%) (0.33%)	- 3.24%
Baillie Gifford MSCI EAFE Index	57,080 -	8.86% -	8.15% 6.43%	15.96% 6.52%	4.38% (1.36%)	- 0.48%	- 7.39%
Domestic Fixed Income	\$148,092	22.99%	2.13%	7.57%	5.10%	5.32%	5.20%
Fixed Income Target	-	-	0.46%	5.19%	4.06%	4.03%	4.37%
Segall, Bryant & Hamill BB Barclays Aggregate Index	70,017 -	10.87% -	0.51% 0.46%	5.41% 5.19%	4.57% 4.06%	4.93% 4.03%	3.60% 3.08%
Hillswick Asset BB Barclays Aggregate Index	26,981 -	4.19% -	(0.03%) 0.46%	5.18% 5.19%	5.37% 4.06%	4.93% 4.03%	3.46% 3.08%
MacKay Shields CSFB High Yield Index	51,094 -	7.93% -	5.66% 5.65%	12.07% 12.47%	5.71% 4.00%	6.09% 5.01%	8.52% 7.93%
Real Estate	\$61,080	9.48%	2.00%	9.51%	11.98%	12.03%	12.68%
Real Estate Target	-	-	2.18%	10.62%	12.69%	12.59%	12.35%
JPM Strat Property Fund NFI-ODCE Eq Wgt Gross	61,080 -	9.48% -	2.00% 2.18%	9.51% 10.62%	11.98% 12.69%	12.03% 12.59%	12.68% 12.40%
Real Assets	\$28,549	4.43%	(1.17%)	7.22%	(0.44%)	0.70%	-
CPI-W	-	-	0.09%	1.22%	0.28%	0.71%	-
PIMCO Diversified Real Asset Fund Custom Diversified Real Asset Index	28,549 -	4.43% -	(1.17%) (1.40%)	7.22% 7.27%	(0.44%) 0.82%	0.70% 1.44%	- 2.69%
Cash	\$262	0.04%	0.00%	0.00%	(0.00%)	(0.00%)	0.00%
3-month Treasury Bill	-	-	0.10%	0.27%	0.15%	0.11%	0.10%
Total Fund	\$644,268	100.00%	4.57%	11.55%	5.79%	6.56%	10.28%
Total Fund Benchmark	-	-	4.29%	10.54%	4.84%	6.05%	10.24%

* Current Quarter Target = 25.0% Russell 1000 Index, 23.0% BB Barclays Aggregate Idx, 23.0% MSCI ACWI ex US IMI, 15.0% Russell 2000 Index, 9.0% NFI-ODCE Eq Wgt Gross and 5.0% CPI-W.

**Commonwealth Trust Sptn 500 Idx Fd merged with Sptn 500 Idx Fd 1/22/10. Switched from investor to advantage shares 2/12/10

***Does not include cash.

1) Mutual fund account returns include cash held at the custodian accounts.

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
Domestic Equity	7.91%	1.83%	6.68%	38.16%	15.51%
Domestic Equity Target	9.27%	(1.06%)	10.16%	35.21%	16.39%
1) Fidelity 500 Index Fund **	7.88%	1.29%	13.49%	30.31%	15.36%
S&P 500 Index	7.84%	1.38%	13.69%	32.39%	16.00%
Dodge & Cox Stock Fund	9.55%	(4.49%)	10.40%	40.55%	22.01%
Russell 1000 Value Index	10.00%	(3.83%)	13.45%	32.53%	17.51%
Neuberger Berman	10.66%	0.31%	0.37%	39.81%	11.15%
Russell 2000 Index	11.46%	(4.41%)	4.89%	38.82%	16.35%
Jennison Growth Equity	1.62%	11.97%	10.65%	38.29%	-
Russell 1000 Growth Index	6.00%	5.67%	13.05%	33.48%	15.26%
International Equity	8.58%	(1.09%)	(7.00%)	17.33%	12.89%
International Equity Target	6.08%	(4.60%)	(3.89%)	15.82%	17.07%
Acadian Intl All Cap Fund	5.97%	3.08%	(3.28%)	27.24%	18.47%
EAFE IMI Index	2.19%	0.49%	(4.90%)	23.54%	17.64%
Capital Intl Emg Mrkts Growth	14.16%	(15.19%)	(7.52%)	0.43%	-
EM IMI Index	15.02%	(13.86%)	(1.79%)	(2.20%)	18.69%
Baillie Gifford	8.87%	2.27%	-	-	-
MSCI EAFE Index	1.73%	(0.81%)	(4.90%)	22.78%	17.32%
Domestic Fixed Income	8.50%	0.75%	5.82%	1.25%	7.24%
Fixed Income Target	5.80%	0.55%	5.97%	(0.70%)	7.65%
Segall, Bryant & Hamill	5.81%	1.40%	7.48%	(1.47%)	3.78%
BB Barclays Aggregate Index	5.80%	0.55%	5.97%	(2.02%)	4.21%
Hillswick Asset	6.04%	2.29%	7.19%	(3.18%)	4.08%
BB Barclays Aggregate Index	5.80%	0.55%	5.97%	(2.02%)	4.21%
Mackay Shields	13.96%	(1.04%)	2.71%	7.82%	14.23%
CSFB High Yield Index	15.48%	(4.86%)	1.91%	7.52%	14.72%

* Current Quarter Target = 25.0% Russell 1000 Index, 23.0% BB Barclays Aggregate Idx, 23.0% MSCI ACWI ex US IMI, 15.0% Russell 2000 Index, 9.0% NFI-ODCE Eq Wgt Gross and 5.0% CPI-W.

**Comwith Trust Sptn 500 Idx Fd merged with Sptn 500 Idx Fd 1/22/10. Switched from investor to advantage shares 2/12/10

1) Mutual fund account returns include cash held at the custodian accounts.

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
Real Estate	5.94%	15.22%	11.14%	15.89%	12.11%
JPM Strat Property Fund	5.94%	15.22%	11.14%	15.89%	12.11%
NFI-ODCE Eq Wgt Gross	6.95%	15.17%	12.38%	13.34%	11.03%
JPM Strat Property Fund - Net	5.14%	14.08%	10.06%	14.79%	11.03%
NFI-ODCE Equal Weight Net	6.28%	14.18%	11.42%	12.36%	9.93%
Real Assets	8.68%	(8.86%)	4.44%	-	-
CPI-W	2.04%	0.38%	0.32%	-	-
PIMCO Div Real Asset Fund	8.68%	(8.86%)	4.44%	-	-
Custom Diversified Real Asset Index	8.59%	(7.31%)	5.16%	(5.63%)	7.74%
Cash	0.00%	(0.00%)	0.00%	0.00%	0.00%
Cash Account	0.00%	(0.00%)	0.00%	0.00%	0.00%
3-month Treasury Bill	0.24%	0.05%	0.03%	0.07%	0.11%
Total Fund*	8.07%	1.74%	3.52%	20.09%	12.29%
Total Fund Benchmark	7.21%	0.13%	5.64%	18.11%	13.53%

* Current Quarter Target = 25.0% Russell 1000 Index, 23.0% BB Barclays Aggregate Idx, 23.0% MSCI ACWI ex US IMI, 15.0% Russell 2000 Index, 9.0% NFI-ODCE Eq Wgt Gross and 5.0% CPI-W.

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

	Market Value \$(000)	Ending Weight	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Net of Fees							
Domestic Equity	262,876	40.80%	5.63%	13.18%	-	-	-
Domestic Equity Target	-	-	5.91%	15.18%	7.40%	9.31%	16.24%
1) Fidelity 500 Index Fund ** S&P 500 Index	64,924 -	10.08% -	3.84% 3.85%	15.40% 15.43%	7.07% 7.11%	10.90% 11.16%	15.73% 16.37%
Dodge & Cox Stock Fund Russell 1000 Value Index	48,162 -	7.48% -	8.79% 3.48%	14.53% 16.20%	3.42% 5.38%	8.91% 9.70%	17.10% 16.15%
Neuberger Berman Russell 2000 Index	98,453 -	15.28% -	4.09% 9.05%	12.88% 15.47%	7.99% 8.12%	6.02% 6.71%	13.47% 15.82%
Jennison Growth Equity Russell 1000 Growth Index	51,337 -	7.97% -	8.13% 4.58%	9.78% 13.76%	7.93% 8.34%	11.24% 11.83%	- 16.60%
International Equity	143,411	22.26%	7.42%	13.33%	-	-	-
International Equity Target	-	-	7.05%	9.81%	(1.37%)	0.62%	6.38%
Acadian Intl All Cap Fund EAFE IMI Index	59,383 -	9.22% -	6.71% 6.74%	10.63% 7.29%	2.56% (0.40%)	3.99% 1.08%	9.72% 7.86%
Capital Intl Emg Mrkts Growth EM IMI Index	26,948 -	4.18% -	7.60% 8.83%	14.97% 16.19%	(4.26%) (2.83%)	(2.68%) (0.33%)	- 3.24%
Baillie Gifford MSCI EAFE Index	57,080 -	8.86% -	8.09% 6.43%	15.59% 6.52%	3.75% (1.36%)	- 0.48%	- 7.39%
Domestic Fixed Income	148,092	22.99%	2.04%	7.21%	-	-	-
Fixed Income Target	-	-	0.46%	5.19%	4.06%	4.03%	4.37%
Segall, Bryant & Hamill BB Barclays Aggregate Index	70,017 -	10.87% -	0.45% 0.46%	5.15% 5.19%	4.31% 4.06%	4.67% 4.03%	3.34% 3.08%
Hillswick Asset BB Barclays Aggregate Index	26,981 -	4.19% -	(0.09%) 0.46%	4.91% 5.19%	5.11% 4.06%	4.66% 4.03%	3.24% 3.08%
Mackay Shields CSFB High Yield Index	51,094 -	7.93% -	5.53% 5.65%	11.52% 12.47%	5.34% 4.00%	5.66% 5.01%	7.89% 7.93%
Real Estate	\$61,080	9.48%	1.75%	8.41%	10.87%	10.93%	11.58%
Real Estate Target	-	-	2.18%	10.62%	12.69%	12.59%	12.35%
JPM Strat Property Fund - Net NFI-ODCE Equal Weight Net	61,080 -	9.48% -	1.75% 1.96%	8.41% 9.69%	10.87% 11.74%	10.93% 11.64%	11.58% 11.41%
Real Assets	\$28,549	4.43%	(1.17%)	7.22%	(0.44%)	0.70%	-
CPI-W	-	-	0.09%	1.22%	0.28%	0.71%	-
PIMCO Diversified Real Asset Fund Custom Diversified Real Asset Index	28,549 -	4.43% -	(1.17%) (1.40%)	7.22% 7.27%	(0.44%) 0.82%	0.70% 1.44%	- 2.69%
Cash	\$262	0.04%	0.00%	0.00%	(0.00%)	(0.00%)	0.00%
3-month Treasury Bill	-	-	0.10%	0.27%	0.15%	0.11%	0.10%
Total Fund ***	\$644,268	100.00%	4.45%	11.04%	5.30%	6.17%	9.97%
Total Fund Benchmark	-	-	4.29%	10.54%	4.84%	6.05%	10.24%

* Current Quarter Target = 25.0% Russell 1000 Index, 23.0% BB Barclays Aggregate Idx, 23.0% MSCI ACWI ex US IMI, 15.0% Russell 2000 Index, 9.0% NFI-ODCE Eq Wgt Gross and 5.0% CPI-W.

**Commonwealth Trust Sptn 500 Idx Fd merged with Sptn 500 Idx Fd 1/22/10. Switched from investor to advantage shares 2/12/10

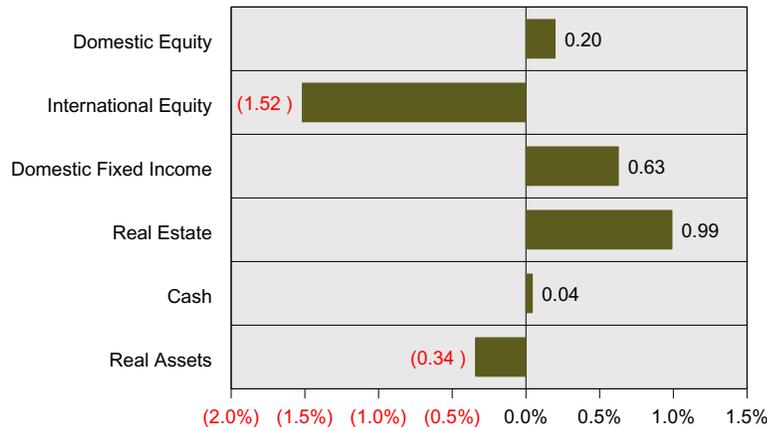
***Net of fee performance calculated beginning 06/30/15.

1) Mutual fund account returns include cash held at the custodian accounts.

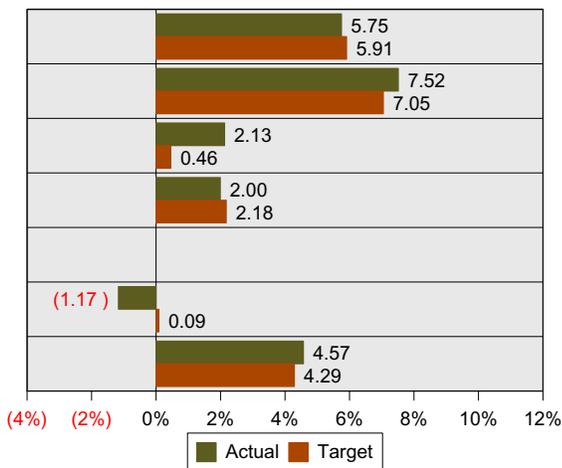
Quarterly Total Fund Relative Attribution - September 30, 2016

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.

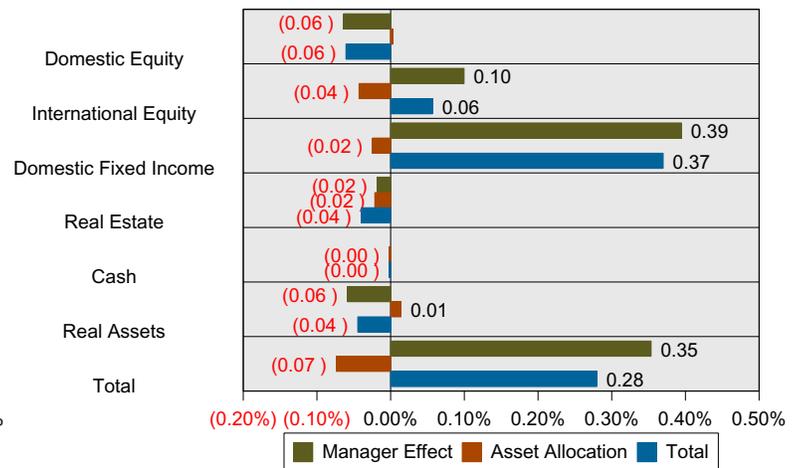
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended September 30, 2016

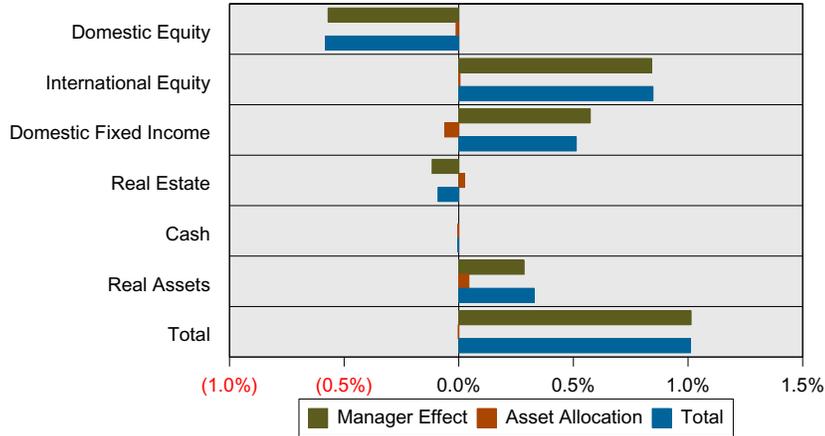
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	40%	5.75%	5.91%	(0.06%)	0.00%	(0.06%)
International Equity	21%	23%	7.52%	7.05%	0.10%	(0.04%)	0.06%
Domestic Fixed Income	24%	23%	2.13%	0.46%	0.39%	(0.02%)	0.37%
Real Estate	10%	9%	2.00%	2.18%	(0.02%)	(0.02%)	(0.04%)
Cash	0%	0%	0.00%	0.00%	0.00%	(0.00%)	(0.00%)
Real Assets	5%	5%	(1.17)%	0.09%	(0.06%)	0.01%	(0.04%)
Total			4.57%	4.29%	+ 0.35%	+ (0.07%)	0.28%

* Current Quarter Target = 25.0% Russell 1000 Index, 23.0% BB Barclays Aggregate Idx, 23.0% MSCI ACWI ex US IMI, 15.0% Russell 2000 Index, 9.0% NFI-ODCE Eq Wgt Gross and 5.0% CPI-W.

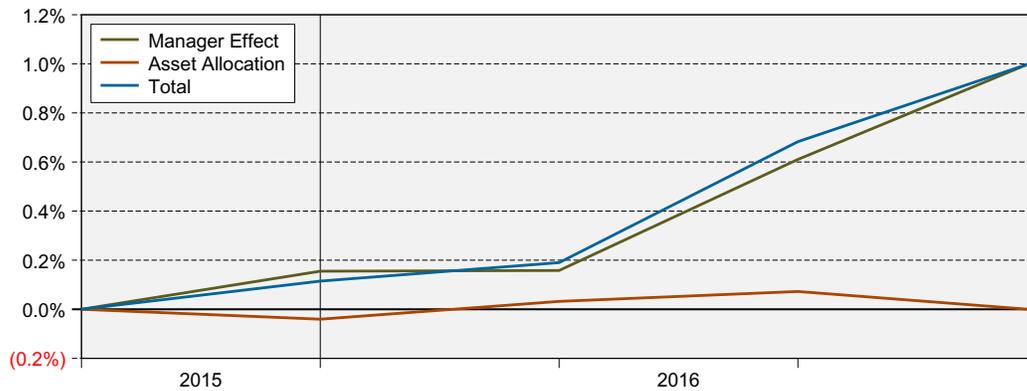
Cumulative Total Fund Relative Attribution - September 30, 2016

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

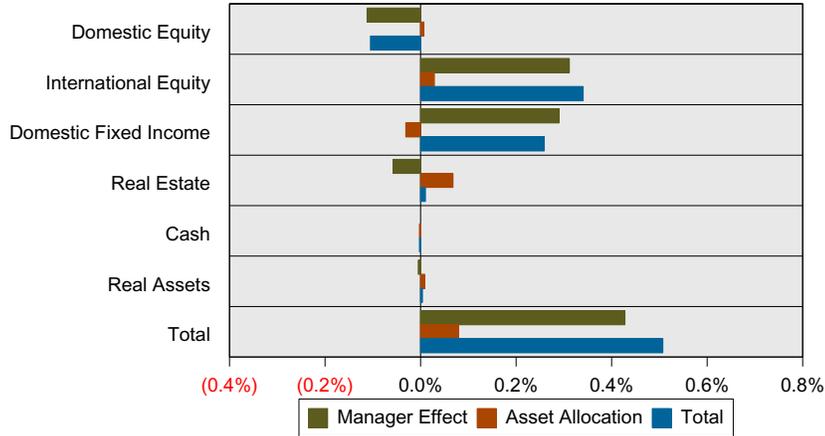
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	40%	13.71%	15.18%	(0.57%)	(0.01%)	(0.58%)
International Equity	21%	23%	13.78%	9.81%	0.84%	0.01%	0.85%
Domestic Fixed Income	24%	23%	7.57%	5.19%	0.57%	(0.06%)	0.51%
Real Estate	10%	9%	9.51%	10.62%	(0.12%)	0.03%	(0.09%)
Cash	0%	0%	0.00%	0.00%	0.00%	(0.00%)	(0.00%)
Real Assets	4%	5%	7.22%	1.23%	0.29%	0.04%	0.33%
Total			11.55%	10.54%	+ 1.01%	+ (0.00%)	1.01%

* Current Quarter Target = 25.0% Russell 1000 Index, 23.0% BB Barclays Aggregate Idx, 23.0% MSCI ACWI ex US IMI, 15.0% Russell 2000 Index, 9.0% NFI-ODCE Eq Wgt Gross and 5.0% CPI-W.

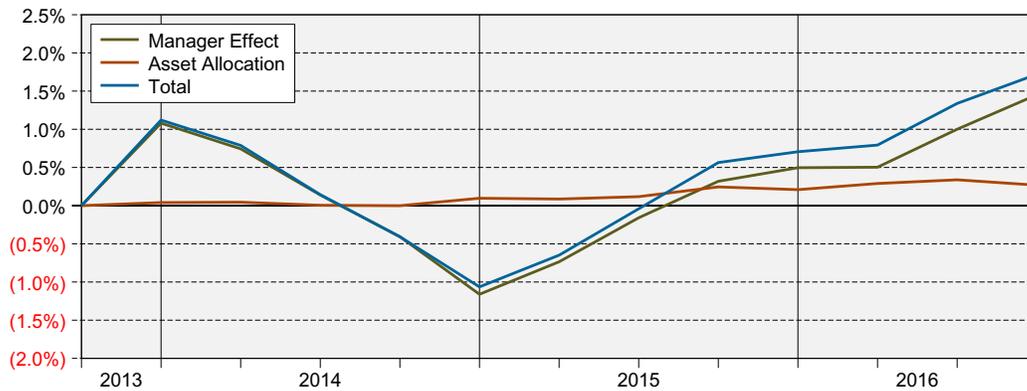
Cumulative Total Fund Relative Attribution - September 30, 2016

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.

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

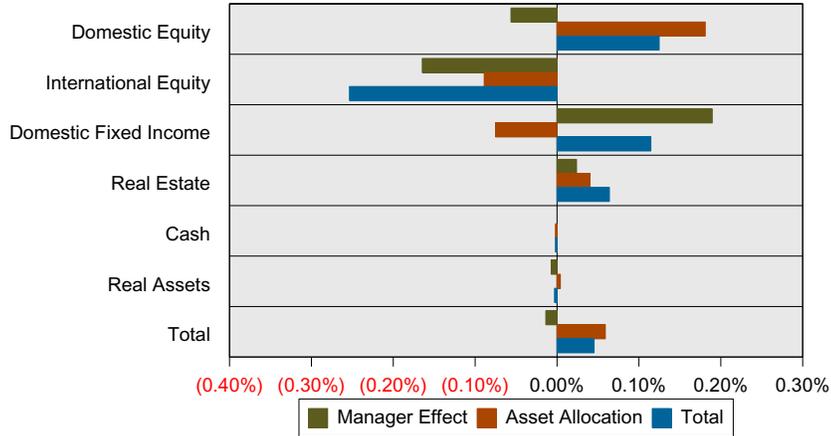
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	41%	40%	9.07%	9.31%	(0.11%)	0.01%	(0.10%)
International Equity	22%	23%	2.08%	0.62%	0.31%	0.03%	0.34%
Domestic Fixed Income	23%	23%	5.32%	4.03%	0.29%	(0.03%)	0.26%
Real Estate	10%	9%	12.03%	12.59%	(0.06%)	0.07%	0.01%
Cash	0%	0%	(0.00%)	(0.00%)	0.00%	(0.00%)	(0.00%)
Real Assets	5%	5%	0.70%	0.71%	(0.00%)	0.01%	0.00%
Total			6.56%	6.05%	+ 0.43%	+ 0.08%	0.51%

* Current Quarter Target = 25.0% Russell 1000 Index, 23.0% BB Barclays Aggregate Idx, 23.0% MSCI ACWI ex US IMI, 15.0% Russell 2000 Index, 9.0% NFI-ODCE Eq Wgt Gross and 5.0% CPI-W.

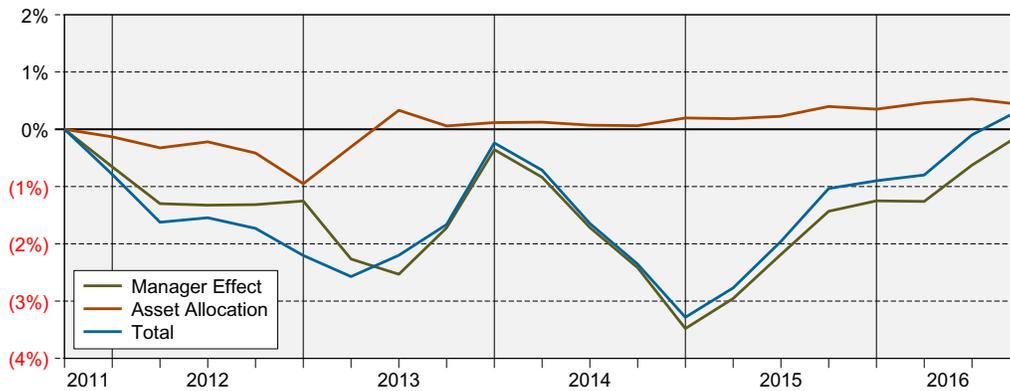
Cumulative Total Fund Relative Attribution - September 30, 2016

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.

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

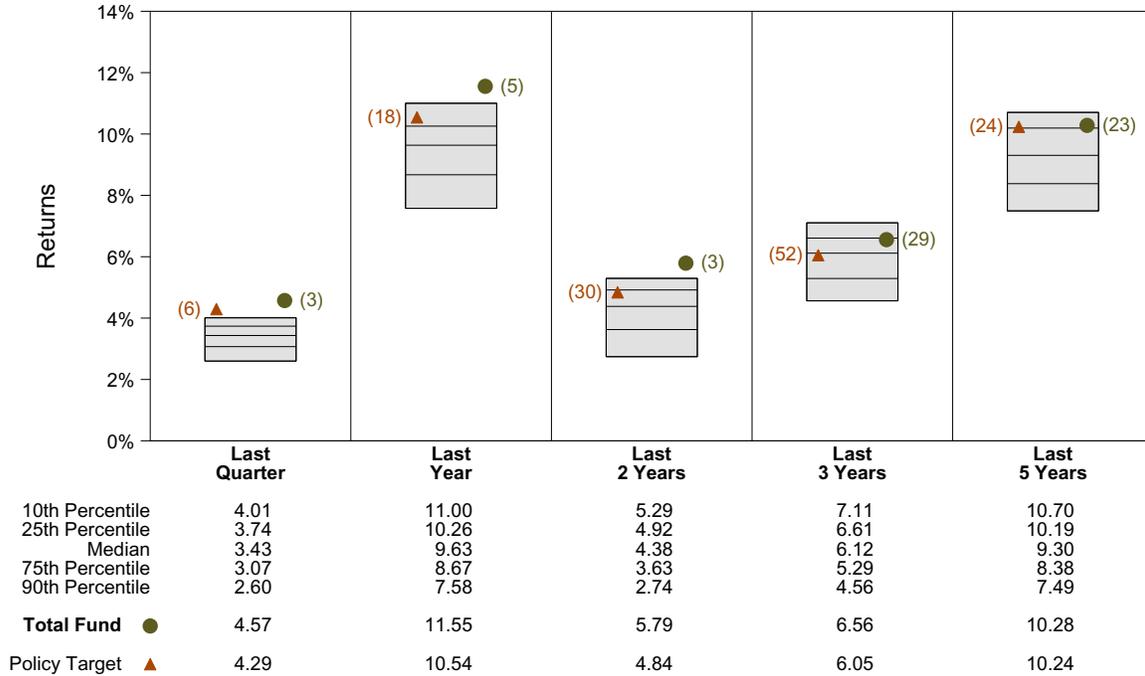
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	41%	38%	15.87%	15.98%	(0.06%)	0.18%	0.12%
International Equity	21%	24%	6.44%	7.20%	(0.16%)	(0.09%)	(0.25%)
Domestic Fixed Income	26%	25%	5.20%	4.36%	0.19%	(0.08%)	0.11%
Real Estate	10%	9%	12.68%	12.35%	0.02%	0.04%	0.06%
Cash	0%	0%	0.00%	0.00%	0.00%	(0.00%)	(0.00%)
Real Assets	3%	3%	0.39%	0.47%	(0.01%)	0.00%	(0.00%)
Total			10.28%	10.24%	+ (0.01%)	+ 0.06%	0.05%

* Current Quarter Target = 25.0% Russell 1000 Index, 23.0% BB Barclays Aggregate Idx, 23.0% MSCI ACWI ex US IMI, 15.0% Russell 2000 Index, 9.0% NFI-ODCE Eq Wgt Gross and 5.0% CPI-W.

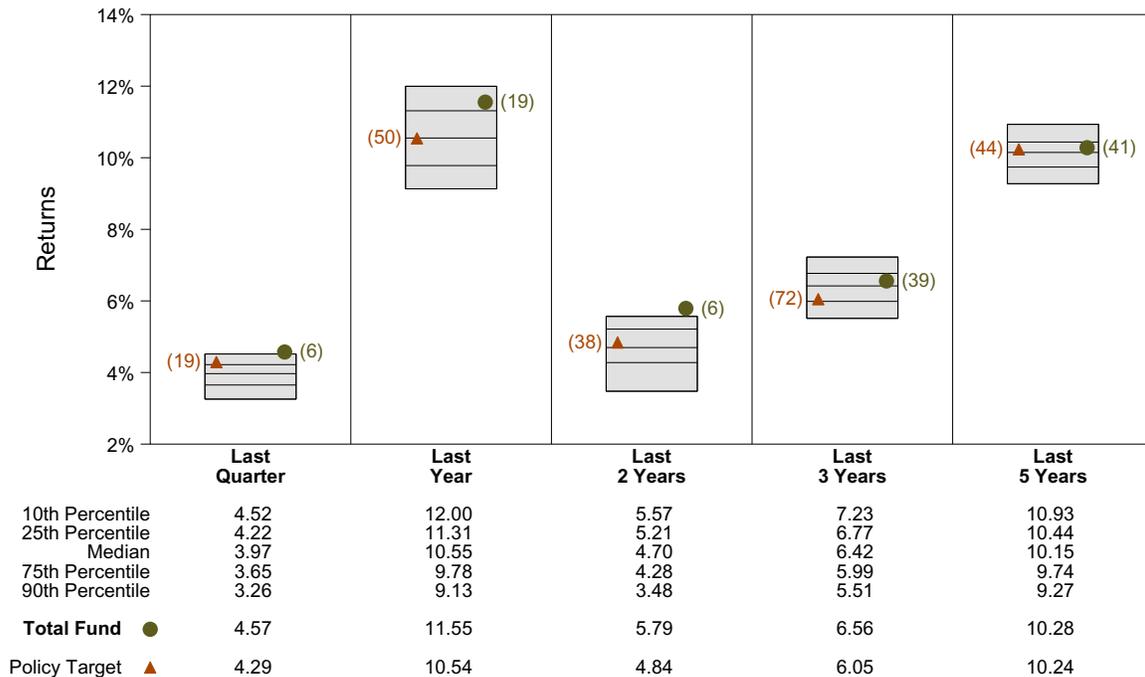
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the CAI Public Fund Sponsor Database for periods ended 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 Database



Asset Allocation Adjusted Ranking

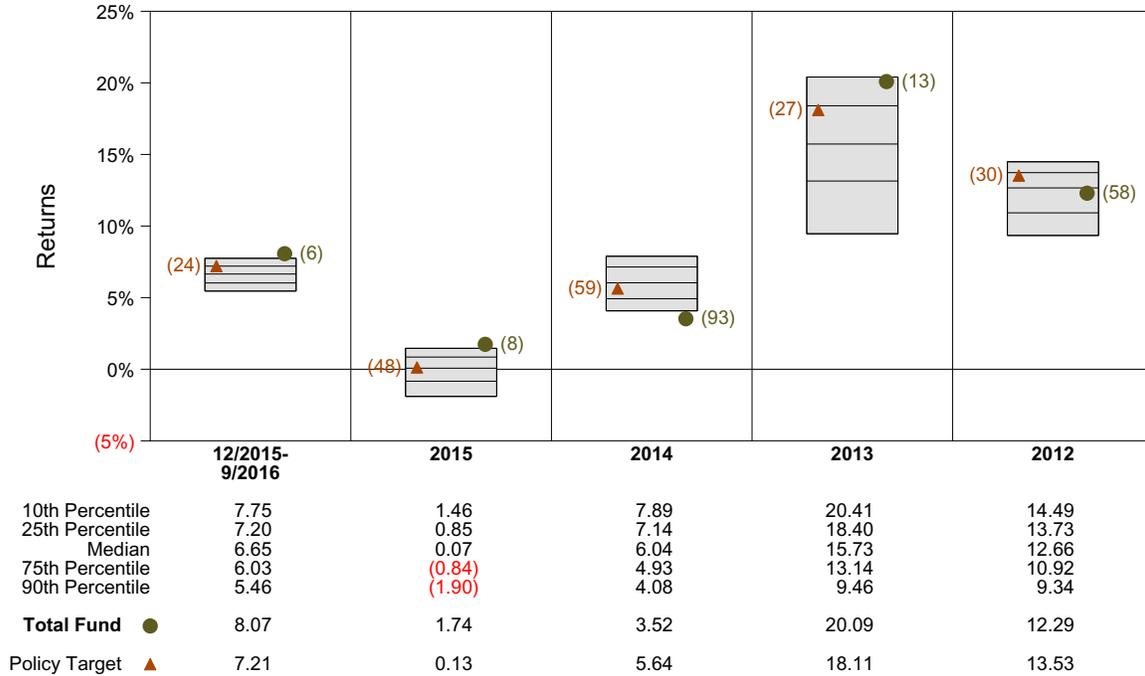


* Current Quarter Target = 25.0% Russell 1000 Index, 23.0% BB Barclays Aggregate Idx, 23.0% MSCI ACWI ex US IMI, 15.0% Russell 2000 Index, 9.0% NFI-ODCE Eq Wgt Gross and 5.0% CPI-W.

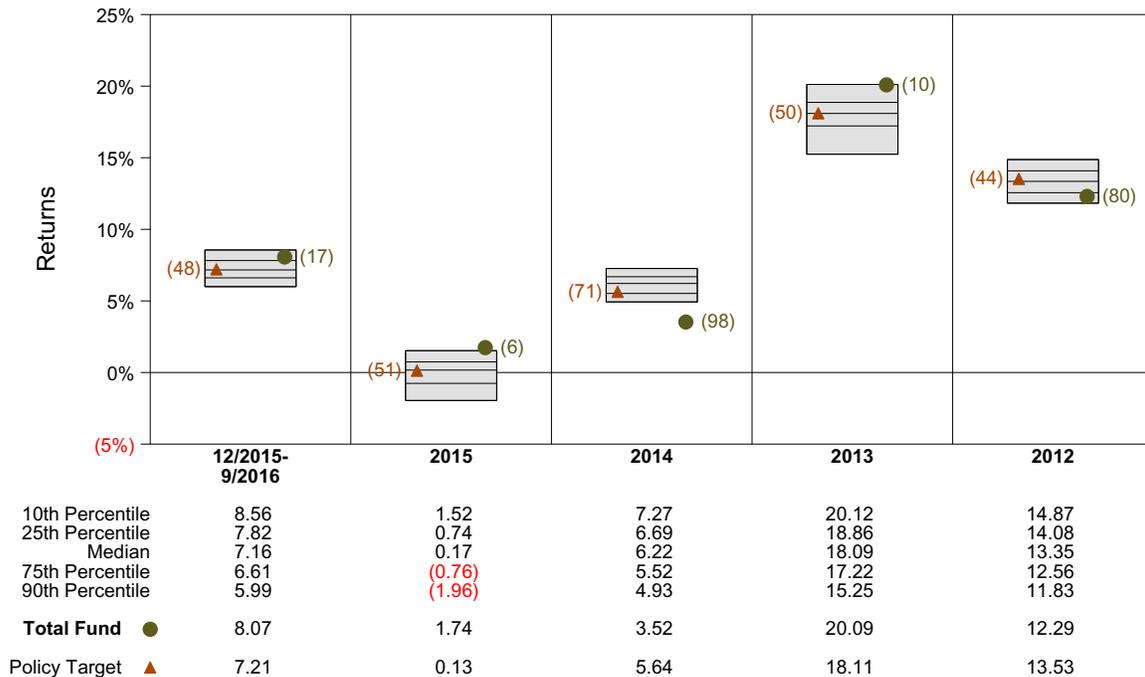
Total Fund Ranking

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

CAI Public Fund Sponsor Database



Asset Allocation Adjusted Ranking



* Current Quarter Target = 25.0% Russell 1000 Index, 23.0% BB Barclays Aggregate Idx, 23.0% MSCI ACWI ex US IMI, 15.0% Russell 2000 Index, 9.0% NFI-ODCE Eq Wgt Gross and 5.0% CPI-W.

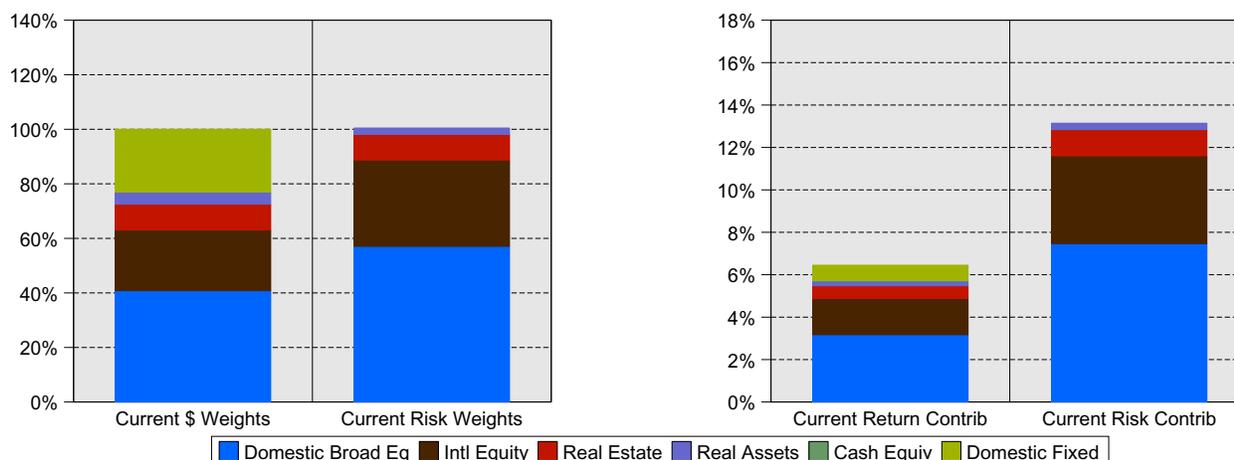
LFUCG Policemen's and Firefighters' Retirement Fund Total Fund Projected Risk Analysis as of September 30, 2016

The following is forward-looking analysis of the **projected long-term** total fund risk, return, and diversification benefits (improvement in risk and Sharpe ratio) using long-term capital market assumptions. The top table displays the projected results and diversification benefits for the total fund using both the actual and target asset allocations. The middle and bottom exhibits give a detailed attribution by asset class of the sources of projected total fund risk and return. This analysis juxtaposes dollar weights with projected risk weights and examines the projected risk and return contribution by asset class.

Capital Market Assumptions: Callan 2016 Total Fund Projected Risk Profile

	Projected Return	Projected Risk	Projected Sharpe	Risk w/o Diversification	Risk Diversification	Sharpe Diversification
Current Asset Allocation	6.45%	13.08%	0.32	14.95%	1.87%	0.04%
Target Asset Allocation	6.45%	13.05%	0.32	14.93%	1.88%	0.04%

Projected Risk and Return Sources



Detailed Risk and Return Sources by Asset Class

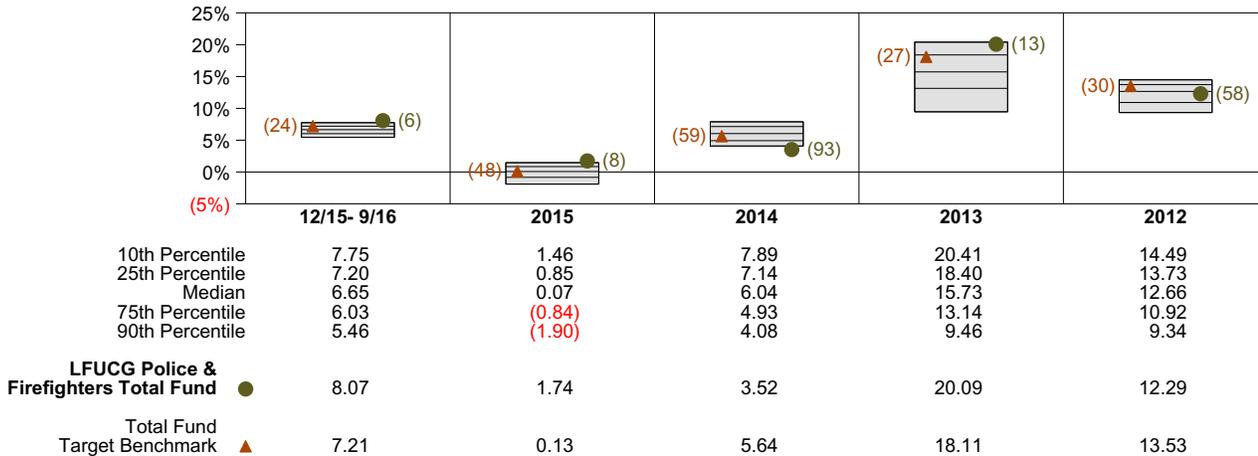
	Current Dollar Weight	Target Dollar Weight	Projected Return	Projected Risk	Current Risk Weight	Target Risk Weight	Projected Return Contrib	Projected Risk Contrib	Projected Rtn/Risk Contrib
Domestic Broad Eq	40.80%	40.00%	7.37%	18.70%	57.07%	56.02%	3.17%	7.47%	0.42x
Intl Equity	22.26%	23.00%	7.26%	20.05%	31.65%	32.86%	1.71%	4.14%	0.41x
Real Estate	9.48%	9.00%	6.03%	16.45%	9.43%	8.96%	0.60%	1.23%	0.49x
Real Assets	4.43%	5.00%	5.05%	9.90%	2.31%	2.62%	0.24%	0.30%	0.78x
Cash Equiv	0.04%	-	2.27%	0.90%	(0.00%)	-	0.00%	(0.00%)	(89.25x)
Domestic Fixed	22.99%	23.00%	3.02%	3.75%	(0.46%)	(0.46%)	0.73%	(0.06%)	(12.24x)

LFUCG Police & Firefighters Total Fund Return Analysis Summary

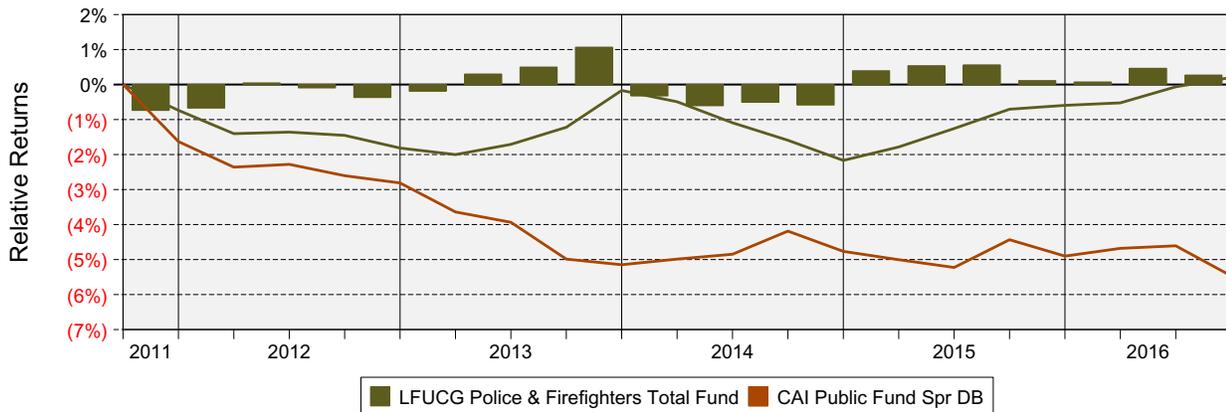
Return Analysis

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

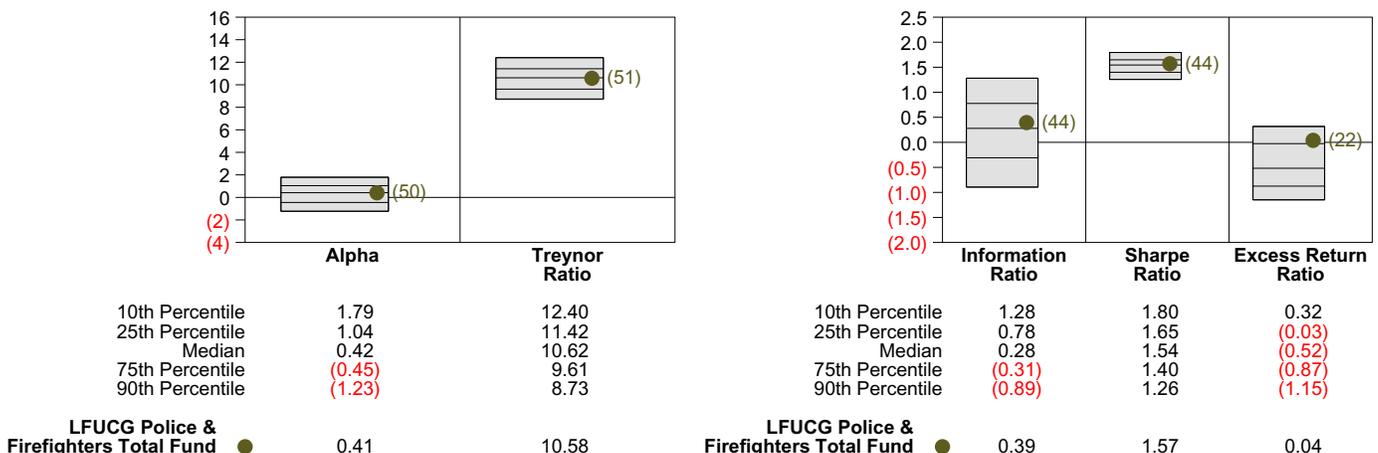
Performance vs CAI Public Fund Sponsor Database (Gross)



Cumulative and Quarterly Relative Return vs Total Fund Target Benchmark



Risk Adjusted Return Measures vs Total Fund Target Benchmark Rankings Against CAI Public Fund Sponsor Database (Gross) Five Years Ended September 30, 2016



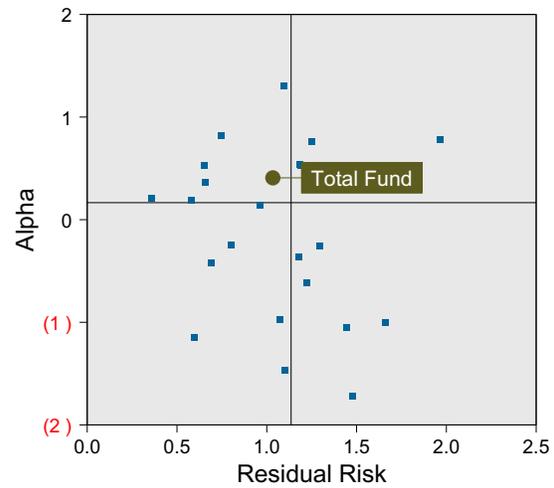
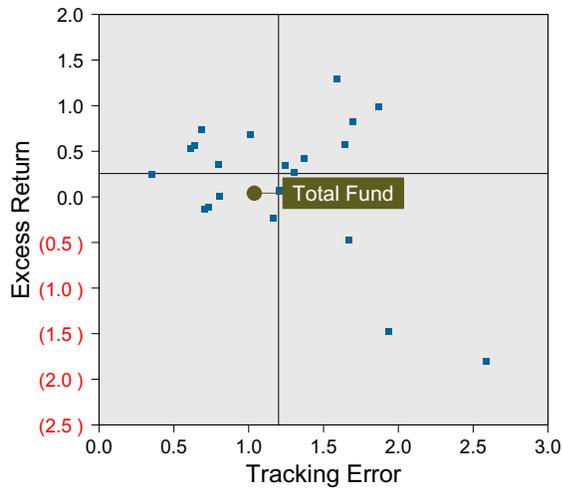
Total Fund

Total Fund vs Target Risk Analysis

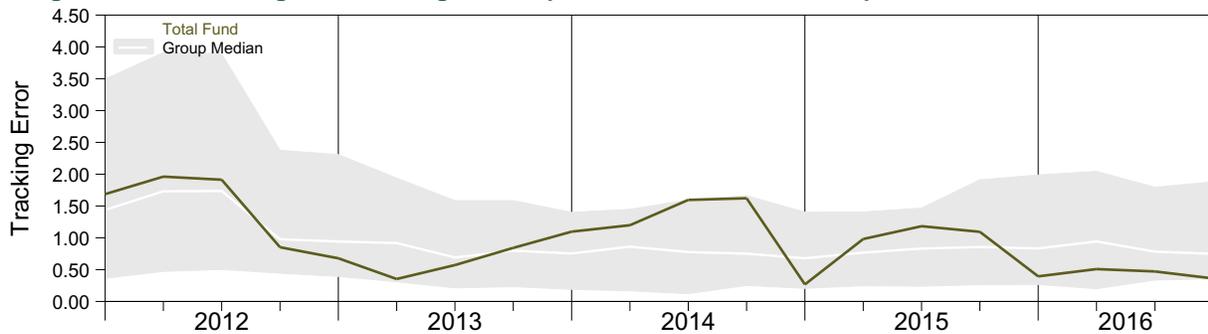
Risk Analysis

The graphs below analyze the performance and risk of the fund relative to the appropriate target mix. This relative performance is compared to a peer group of funds wherein each member fund is measured against its own target mix. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the target. 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 over time compared to the range of tracking error patterns for the peer group. The last two charts show the ranking of the fund's risk statistics versus the peer group.

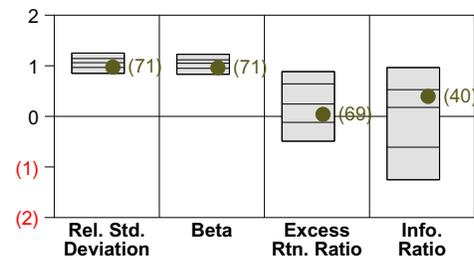
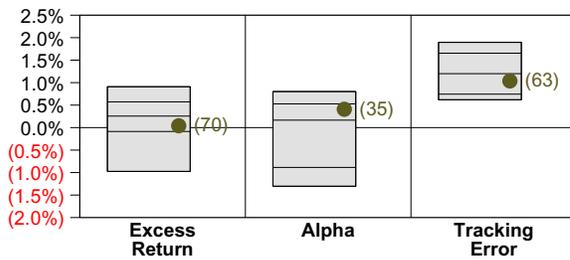
Risk Analysis vs CAI Public Fund Sponsor Database Five Years Ended September 30, 2016



Rolling 4 Quarter Tracking Error vs Targets Compared to CAI Public Fund Sponsor Database



Risk Statistics Rankings vs Targets Rankings Against CAI Public Fund Sponsor Database Five Years Ended September 30, 2016



10th Percentile 0.91
25th Percentile 0.57
Median 0.26
75th Percentile (0.09)
90th Percentile (0.97)

10th Percentile 0.80
25th Percentile 0.53
Median 0.17
75th Percentile (0.89)
90th Percentile (1.30)

10th Percentile 1.90
25th Percentile 1.65
Median 1.20
75th Percentile 0.74
90th Percentile 0.62

10th Percentile 1.25
25th Percentile 1.14
Median 1.06
75th Percentile 0.97
90th Percentile 0.85

10th Percentile 1.23
25th Percentile 1.12
Median 1.05
75th Percentile 0.95
90th Percentile 0.83

10th Percentile 0.88
25th Percentile 0.64
Median 0.24
75th Percentile (0.12)
90th Percentile (0.49)

10th Percentile 0.96
25th Percentile 0.53
Median 0.18
75th Percentile (0.61)
90th Percentile (1.25)

Total Fund ● 0.04

Total Fund ● 0.41

Total Fund ● 1.04

Total Fund ● 0.97

Total Fund ● 0.96

Total Fund ● 0.04

Total Fund ● 0.39

Fidelity 500 Index Fund

Period Ended September 30, 2016

Investment Philosophy

The Fidelity 500 Equity Index Fund attempts to replicate the S&P 500 index by investing in index securities and futures. The investment strategy is geared toward aiming to minimize trading costs, while simultaneously seeking to minimize tracking error to the underlying benchmark. *The initial investment into the fund occurred on December 17, 2009. **The Fidelity Commonwealth Trust Spartan 500 Index Fund merged with the Fidelity Spartan 500 Index Fund on Jan. 22, 2010. ***The fund switched from investor shares to advantage shares on Feb. 12, 2010. Returns include cash held at the custodian accounts.

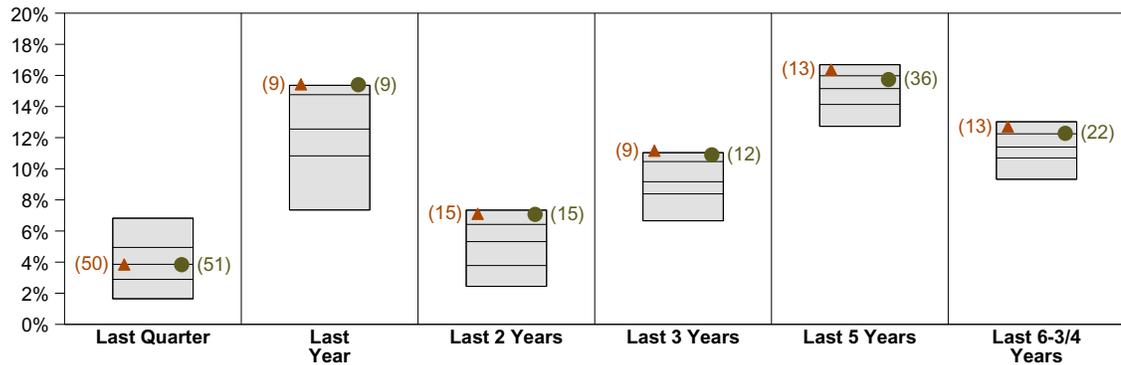
Quarterly Summary and Highlights

- Fidelity 500 Index Fund's portfolio posted a 3.84% return for the quarter placing it in the 51 percentile of the CAI Large Cap Core Mutual Funds group for the quarter and in the 9 percentile for the last year.
- Fidelity 500 Index Fund's portfolio underperformed the S&P 500 Index by 0.02% for the quarter and underperformed the S&P 500 Index for the year by 0.03%.

Quarterly Asset Growth

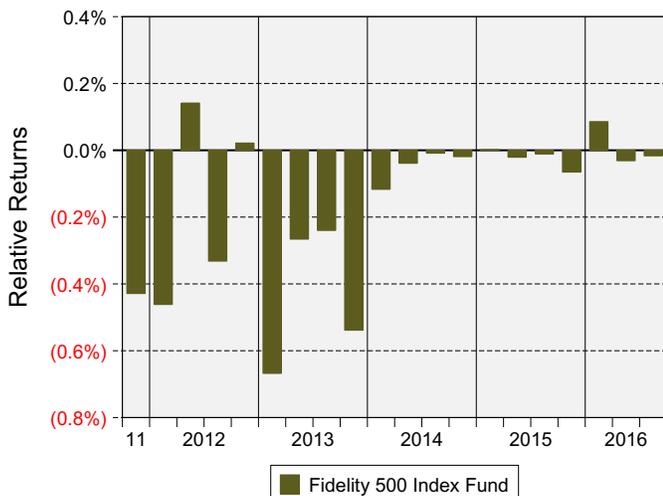
Beginning Market Value	\$62,529,796
Net New Investment	\$-4,006
Investment Gains/(Losses)	\$2,398,296
Ending Market Value	\$64,924,086

Performance vs CAI Large Cap Core Mutual Funds (Net)

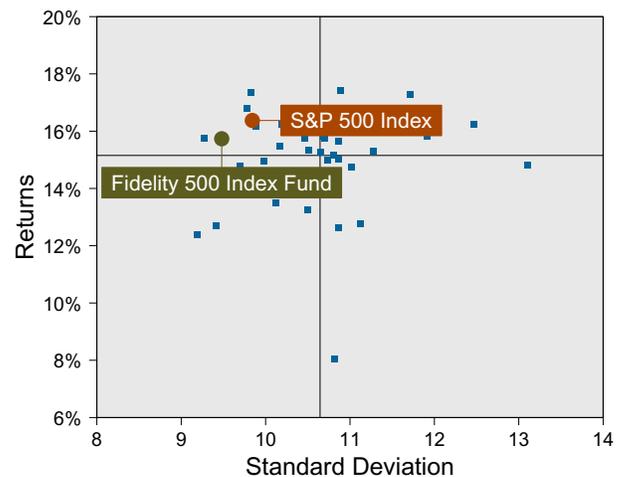


10th Percentile	6.82	15.36	7.34	11.04	16.69	13.02
25th Percentile	4.95	14.76	6.43	10.46	15.98	12.25
Median	3.86	12.55	5.32	9.17	15.15	11.40
75th Percentile	2.89	10.83	3.78	8.39	14.14	10.70
90th Percentile	1.65	7.35	2.44	6.66	12.73	9.33
Fidelity 500 Index Fund ●	3.84	15.40	7.07	10.90	15.73	12.28
S&P 500 Index ▲	3.85	15.43	7.11	11.16	16.37	12.71

Relative Return vs S&P 500 Index



CAI Large Cap Core Mutual Funds (Net) Annualized Five Year Risk vs Return

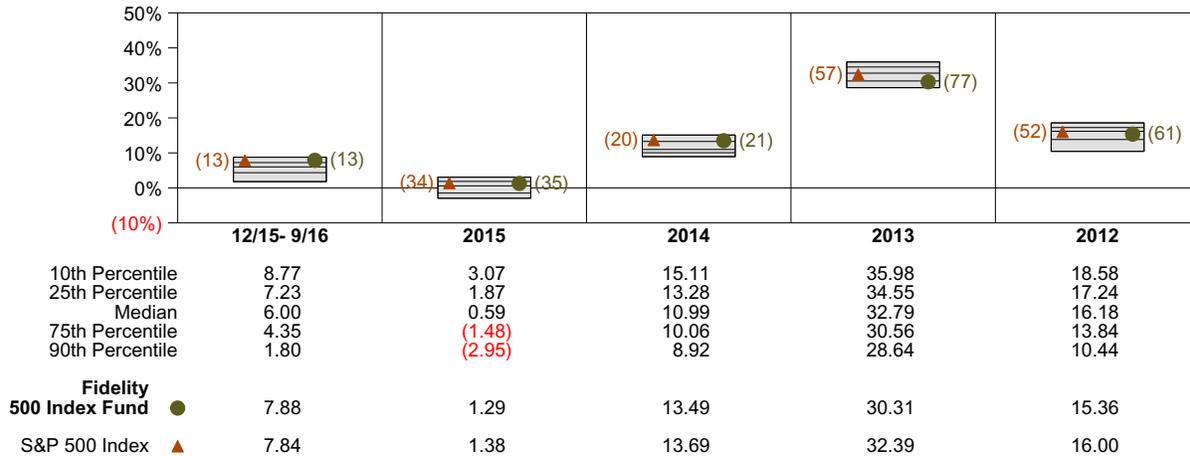


Fidelity 500 Index Fund Return Analysis Summary

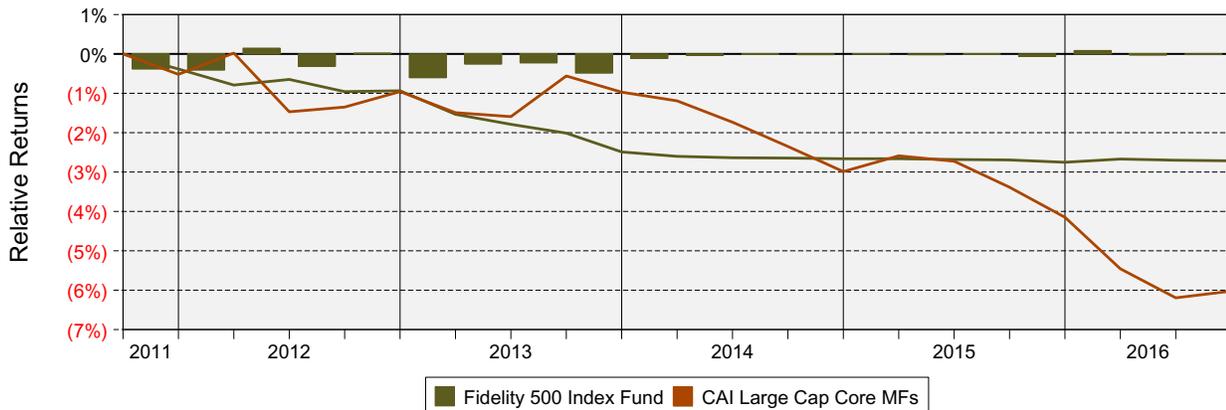
Return Analysis

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

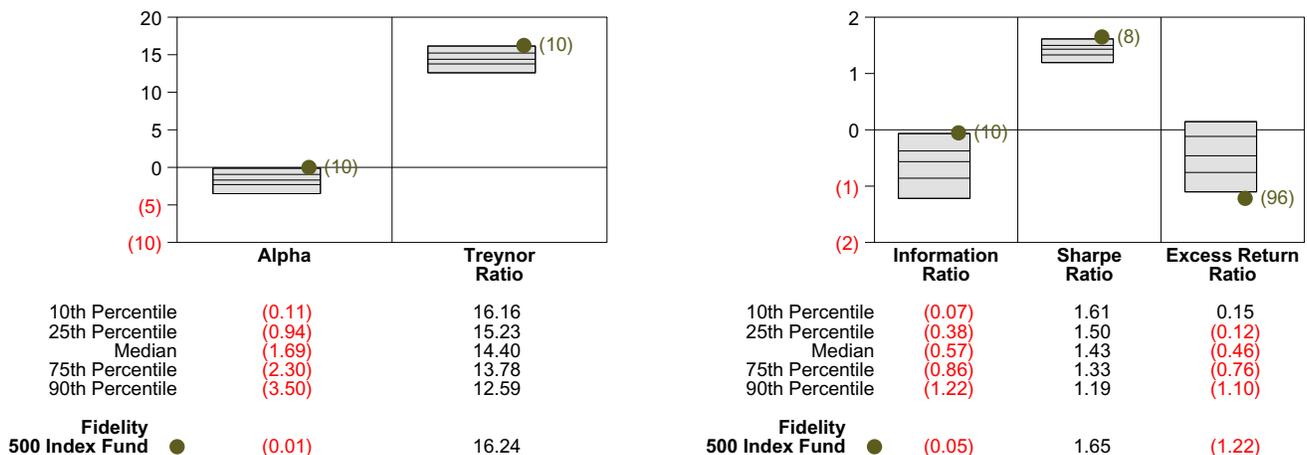
Performance vs CAI Large Cap Core Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against CAI Large Cap Core Mutual Funds (Net) Five Years Ended September 30, 2016

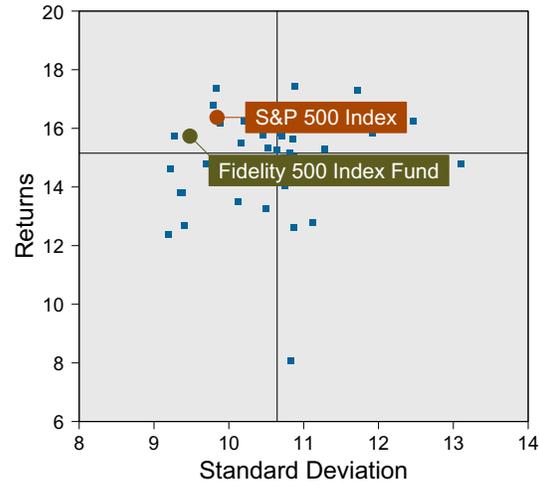
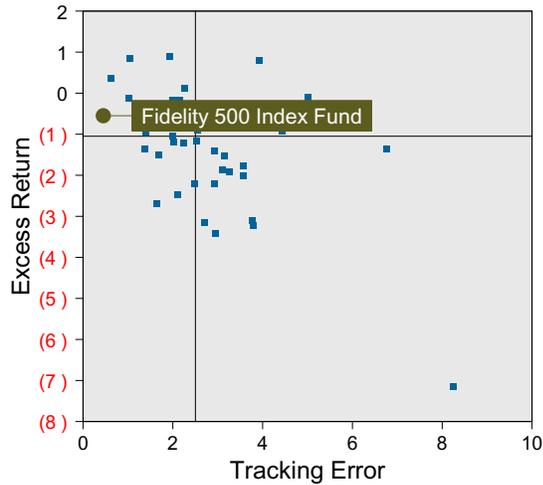


Fidelity 500 Index Fund Risk Analysis Summary

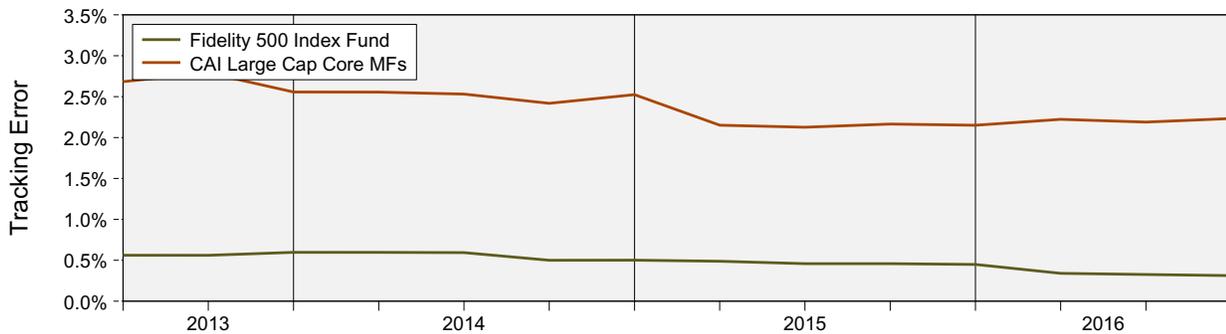
Risk Analysis

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

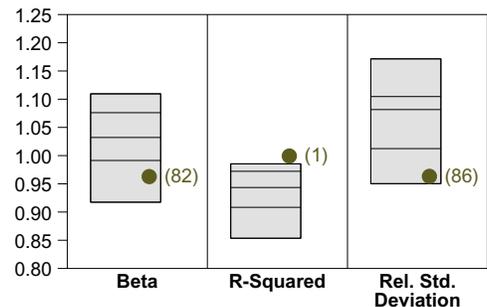
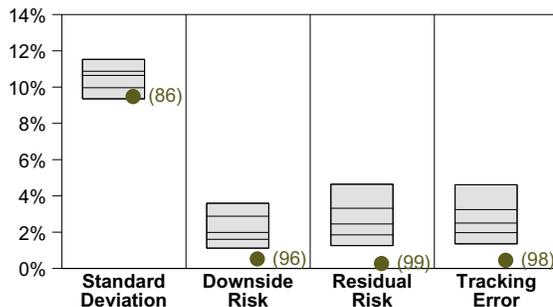
Risk Analysis vs CAI Large Cap Core Mutual Funds (Net) Five Years Ended September 30, 2016



Rolling 12 Quarter Tracking Error vs S&P 500 Index



Risk Statistics Rankings vs S&P 500 Index Rankings Against CAI Large Cap Core Mutual Funds (Net) Five Years Ended September 30, 2016



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	11.53	3.59	4.64	4.61
25th Percentile	10.87	2.88	3.32	3.25
Median	10.65	1.99	2.45	2.50
75th Percentile	9.96	1.61	1.85	1.97
90th Percentile	9.35	1.12	1.26	1.36

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.11	0.99	1.17
25th Percentile	1.08	0.97	1.10
Median	1.03	0.94	1.08
75th Percentile	0.99	0.91	1.01
90th Percentile	0.92	0.85	0.95

Fidelity 500 Index Fund	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
●	9.48	0.53	0.27	0.45

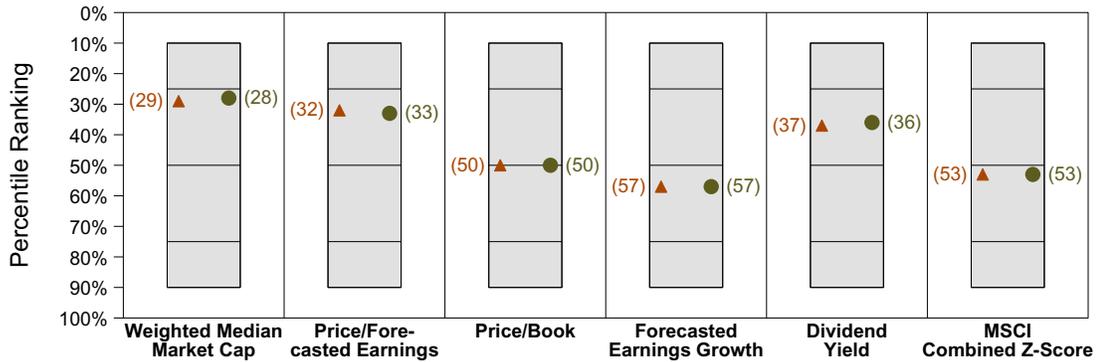
Fidelity 500 Index Fund	Beta	R-Squared	Rel. Std. Deviation
●	0.96	1.00	0.96

Fidelity 500 Index Fund Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings Rankings Against CAI Large Cap Core Mutual Funds as of September 30, 2016

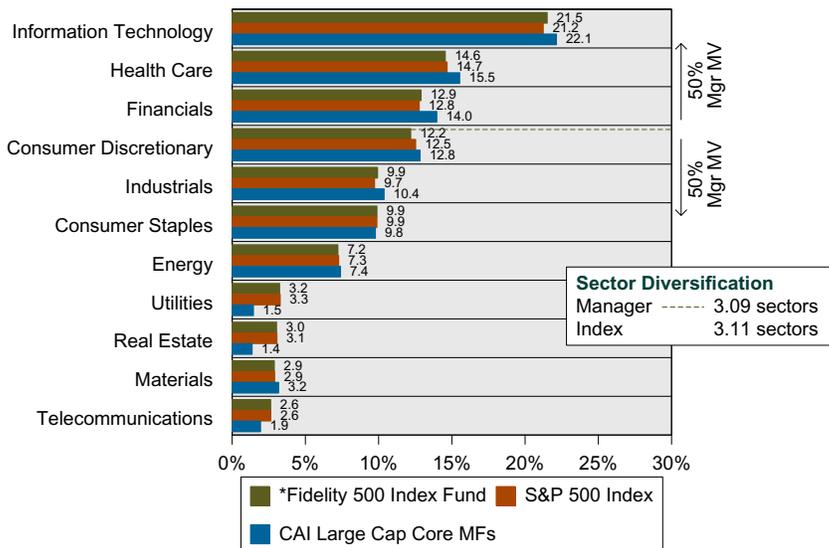


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	97.42	19.55	3.32	21.43	2.46	0.49
25th Percentile	80.72	17.41	3.13	16.34	2.23	0.12
Median	66.95	16.68	2.72	12.99	2.00	(0.03)
75th Percentile	51.95	15.50	2.39	11.23	1.79	(0.16)
90th Percentile	36.36	14.87	2.10	8.28	1.40	(0.40)
*Fidelity 500 Index Fund	79.48	16.91	2.72	12.54	2.12	(0.05)
S&P 500 Index	78.83	16.98	2.72	12.52	2.11	(0.04)

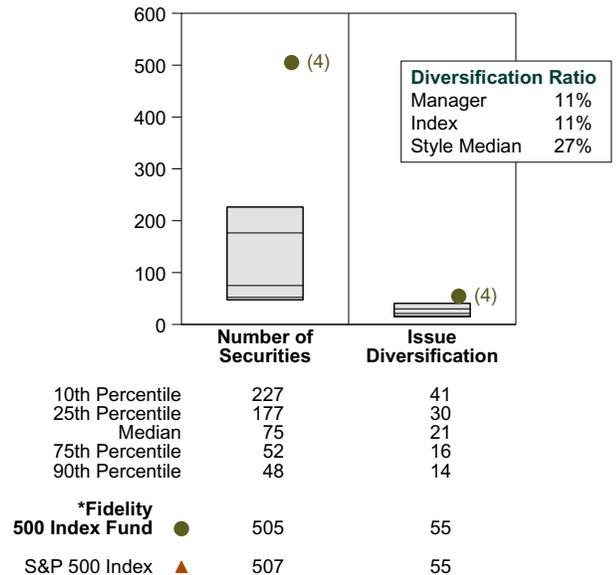
Sector Weights

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



*9/30/16 portfolio characteristics generated using most recently available holdings (8/31/16) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

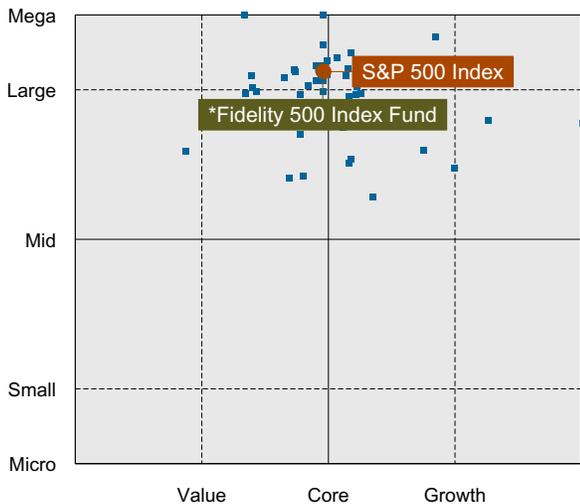
Current Holdings Based Style Analysis

Fidelity 500 Index Fund

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.

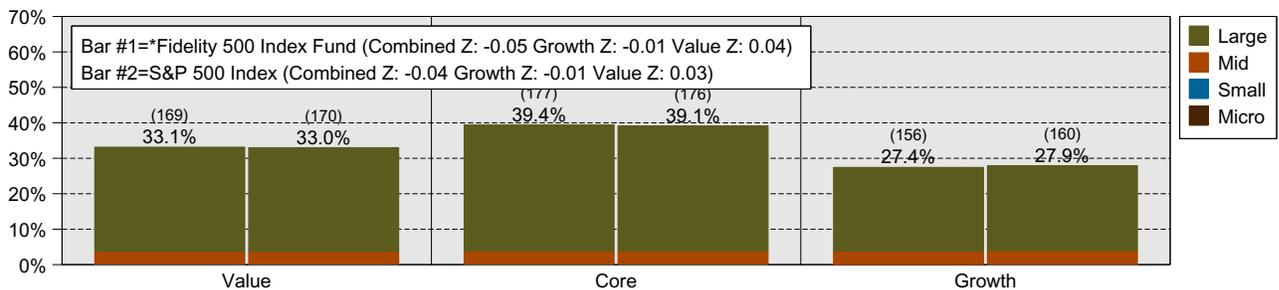
Style Map vs CAI Large Cap Core MFs Holdings as of September 30, 2016



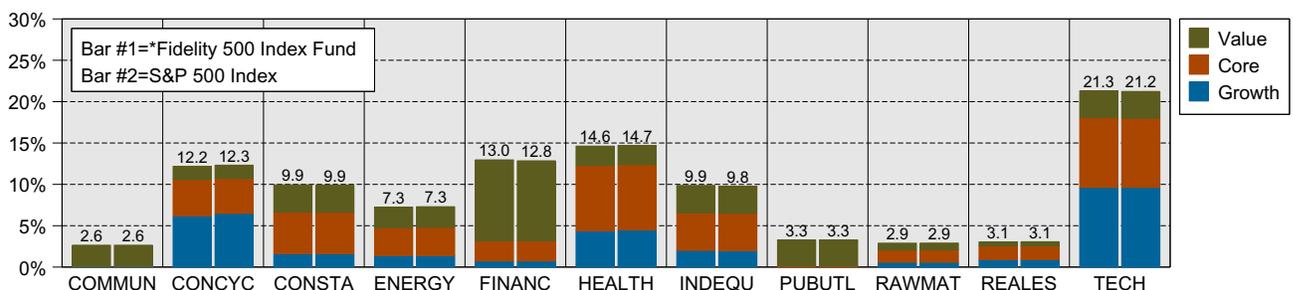
Style Exposure Matrix Holdings as of September 30, 2016

	Value	Core	Growth	Total
Large	29.4% (93)	35.5% (101)	23.6% (85)	88.6% (279)
	29.3% (93)	35.2% (100)	24.0% (86)	88.5% (279)
Mid	3.7% (72)	3.8% (74)	3.8% (71)	11.3% (217)
	3.7% (72)	3.8% (74)	3.9% (73)	11.4% (219)
Small	0.1% (4)	0.0% (2)	0.0% (0)	0.1% (6)
	0.1% (5)	0.0% (2)	0.0% (1)	0.1% (8)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	33.1% (169)	39.4% (177)	27.4% (156)	100.0% (502)
	33.0% (170)	39.1% (176)	27.9% (160)	100.0% (506)

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



Sector Weights Distribution Holdings as of September 30, 2016



*9/30/16 portfolio characteristics generated using most recently available holdings (8/31/16) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Dodge & Cox Stock Fund

Period Ended September 30, 2016

Investment Philosophy

Dodge & Cox seeks to build a portfolio of individual companies where the current market valuation does not adequately reflect the company's long-term profit opportunities. The firm maintains a long-term focus, conducts their own research, and employs a rigorous price discipline. *The initial investment into the fund occurred on September, 2003.

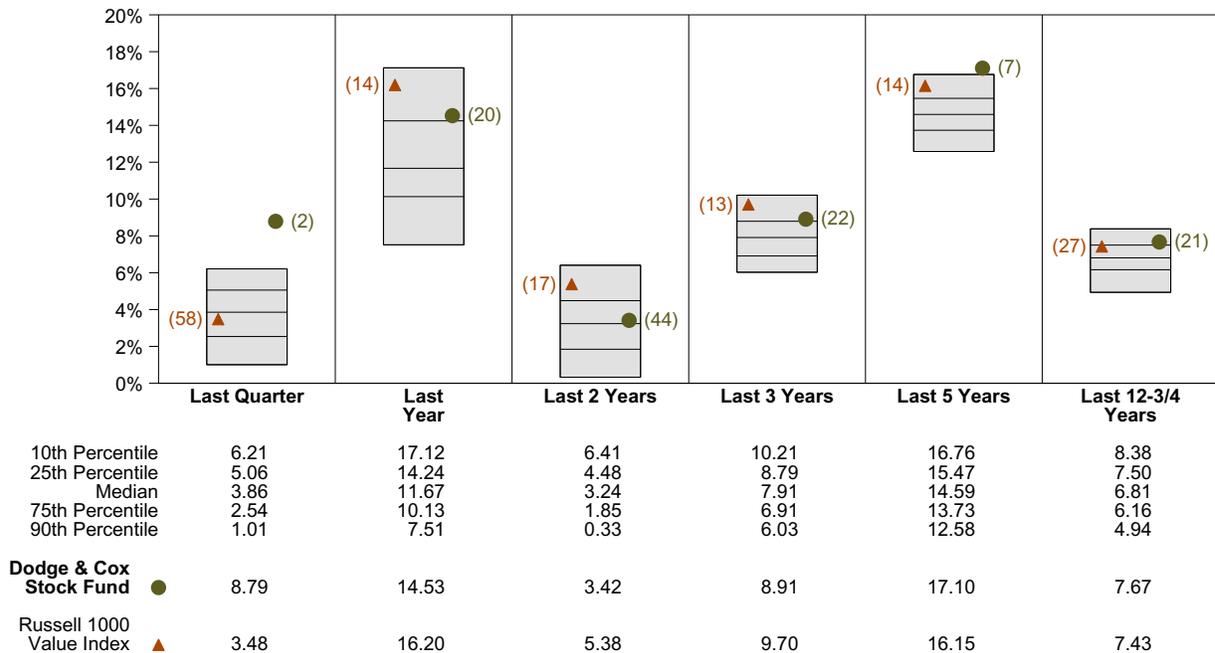
Quarterly Summary and Highlights

- Dodge & Cox Stock Fund's portfolio posted a 8.79% return for the quarter placing it in the 2 percentile of the CAI Large Cap Value Mutual Funds group for the quarter and in the 20 percentile for the last year.
- Dodge & Cox Stock Fund's portfolio outperformed the Russell 1000 Value Index by 5.31% for the quarter and underperformed the Russell 1000 Value Index for the year by 1.67%.

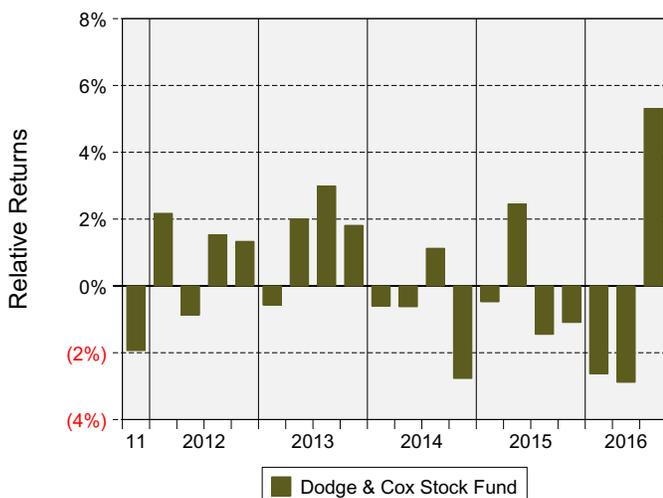
Quarterly Asset Growth

Beginning Market Value	\$44,270,558
Net New Investment	\$0
Investment Gains/(Losses)	\$3,891,359
Ending Market Value	\$48,161,917

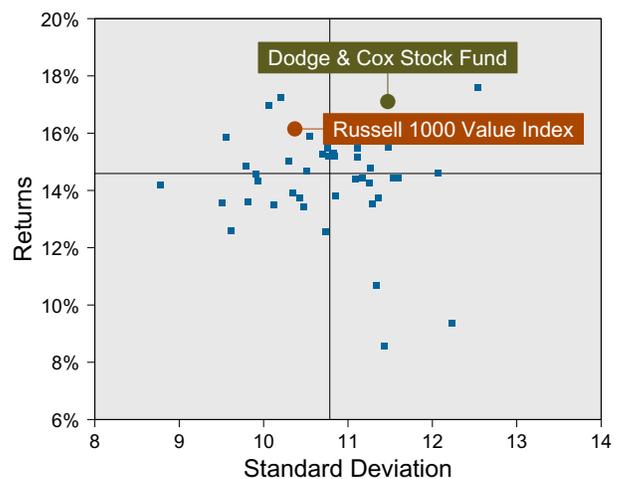
Performance vs CAI Large Cap Value Mutual Funds (Net)



Relative Return vs Russell 1000 Value Index



CAI Large Cap Value Mutual Funds (Net) Annualized Five Year Risk vs Return

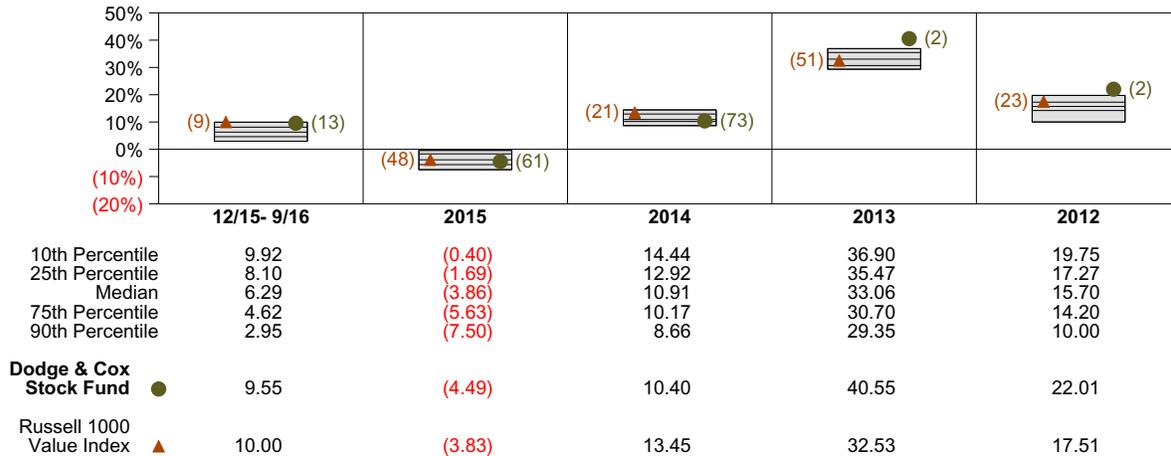


Dodge & Cox Stock Fund Return Analysis Summary

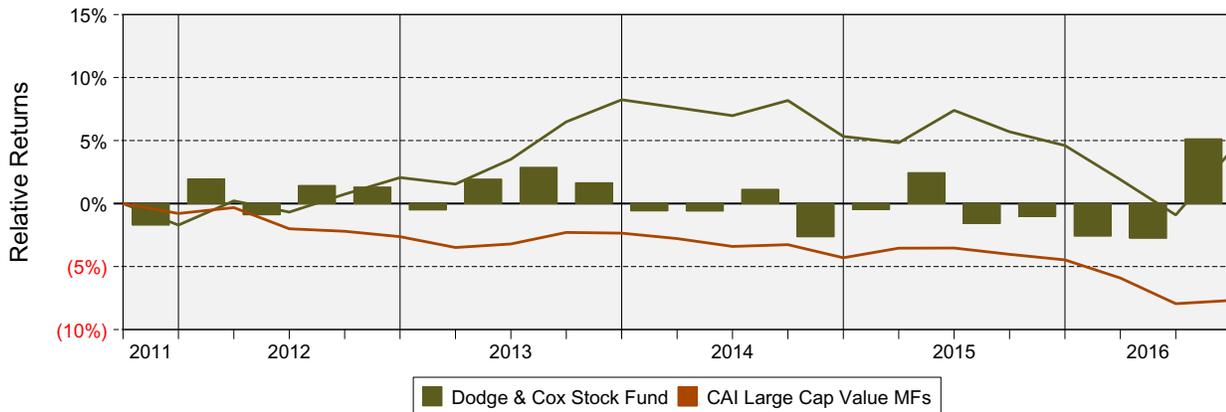
Return Analysis

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

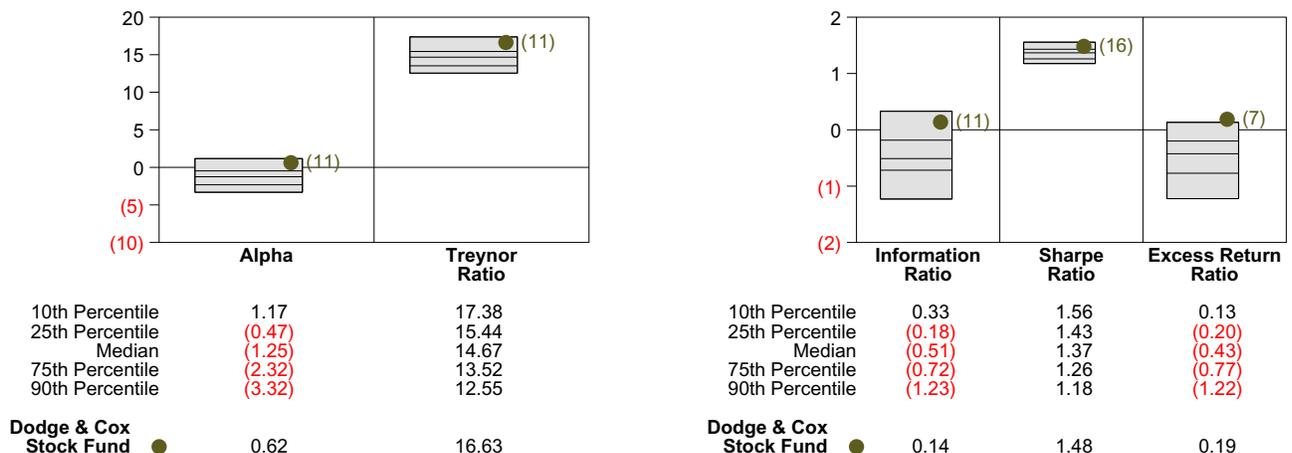
Performance vs CAI Large Cap Value Mutual Funds (Net)



Cumulative and Quarterly Relative Return vs Russell 1000 Value Index



Risk Adjusted Return Measures vs Russell 1000 Value Index Rankings Against CAI Large Cap Value Mutual Funds (Net) Five Years Ended September 30, 2016

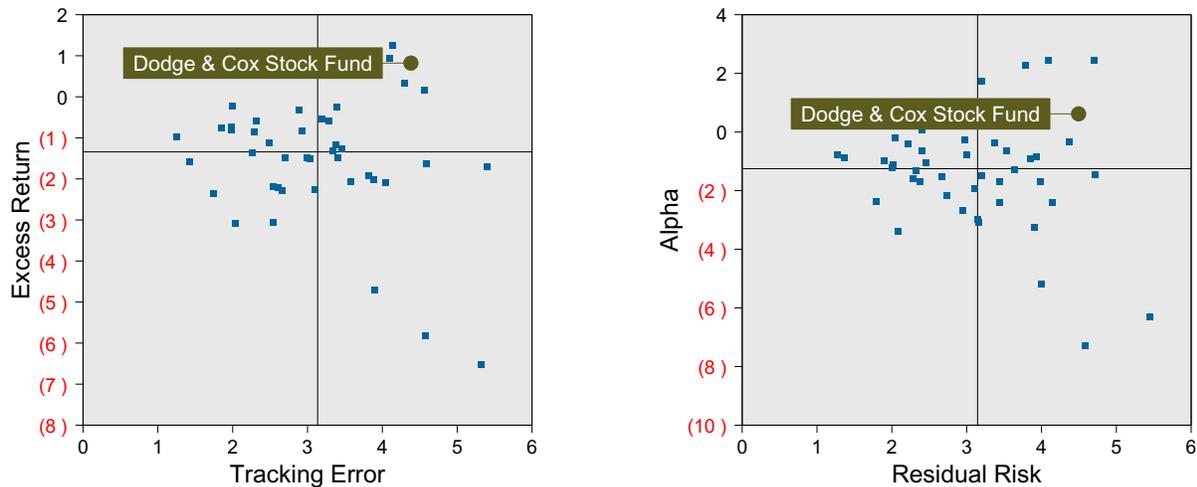


Dodge & Cox Stock Fund Risk Analysis Summary

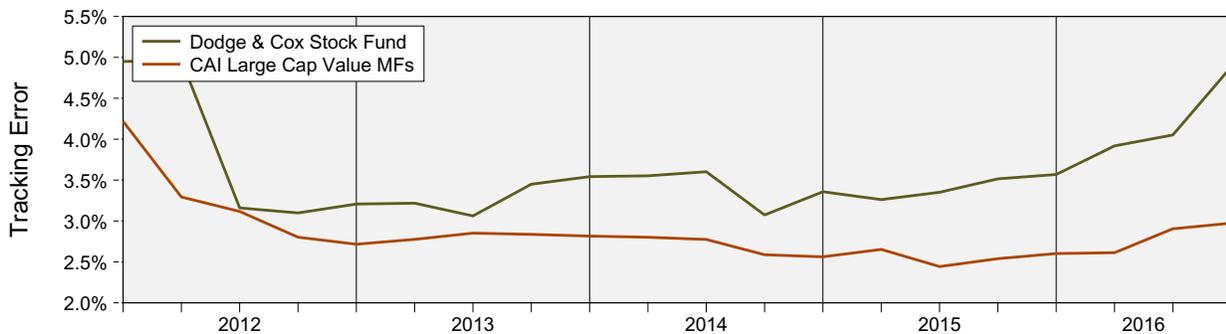
Risk Analysis

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

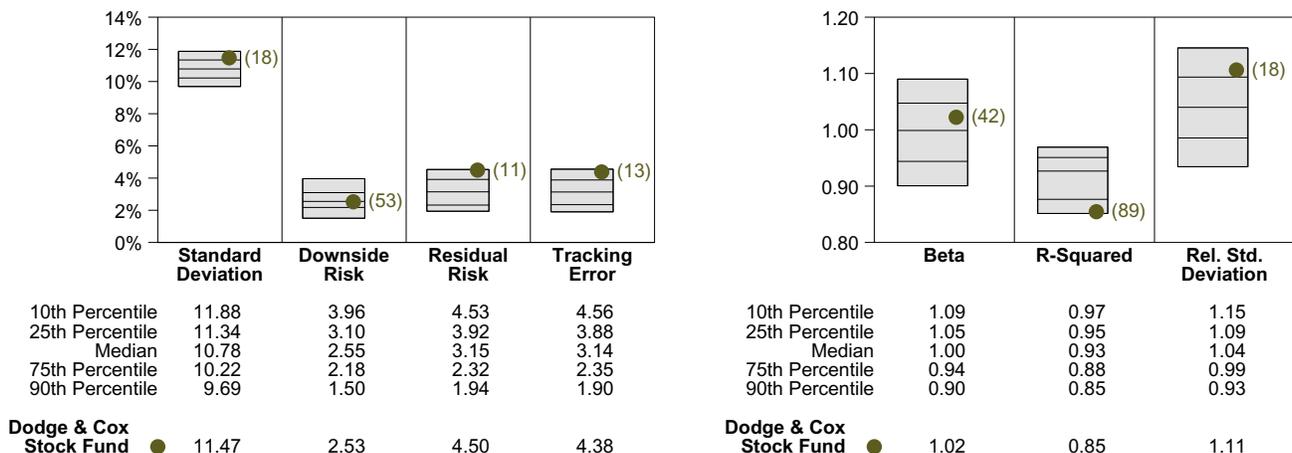
Risk Analysis vs CAI Large Cap Value Mutual Funds (Net) Five Years Ended September 30, 2016



Rolling 12 Quarter Tracking Error vs Russell 1000 Value Index



Risk Statistics Rankings vs Russell 1000 Value Index Rankings Against CAI Large Cap Value Mutual Funds (Net) Five Years Ended September 30, 2016

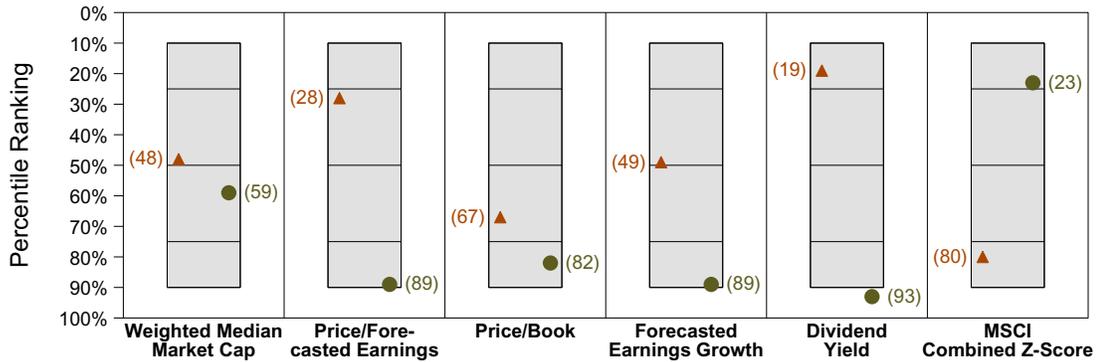


Dodge & Cox Stock Fund Equity Characteristics Analysis Summary

Portfolio Characteristics

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

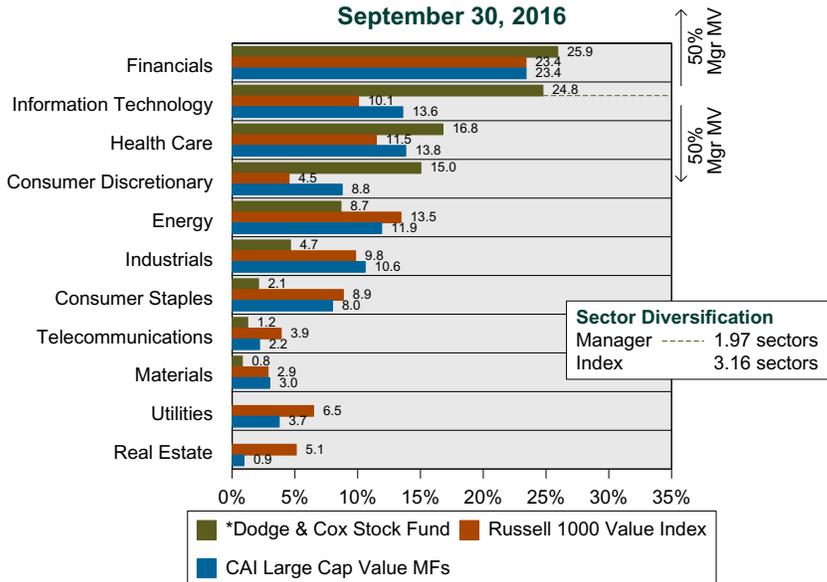
Portfolio Characteristics Percentile Rankings Rankings Against CAI Large Cap Value Mutual Funds as of September 30, 2016



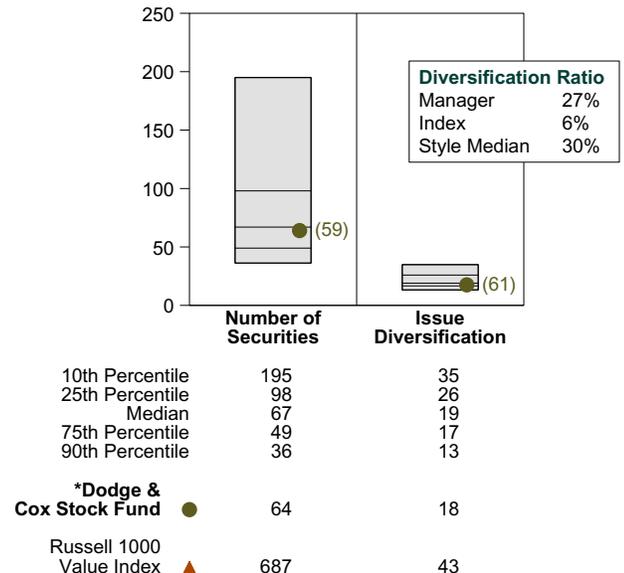
Sector Weights

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. 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



*9/30/16 portfolio characteristics generated using most recently available holdings (6/30/16) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

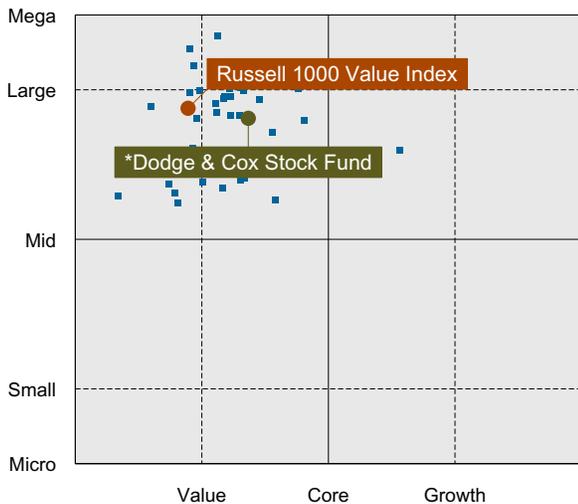
Current Holdings Based Style Analysis

Dodge & Cox Stock Fund

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.

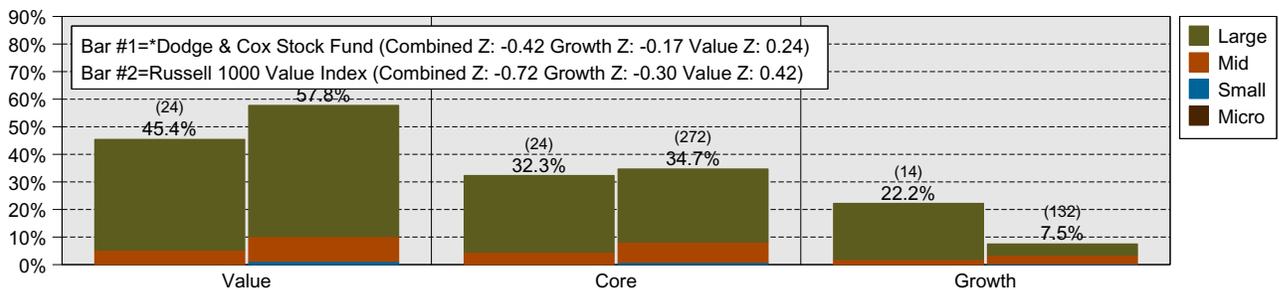
Style Map vs CAI Large Cap Value MFs Holdings as of September 30, 2016



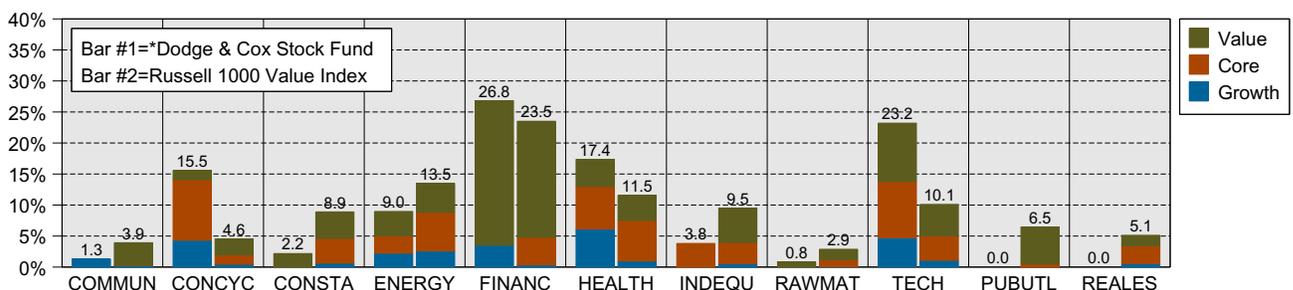
Style Exposure Matrix Holdings as of September 30, 2016

	Value	Core	Growth	Total
Large	40.1% (18)	27.8% (16)	20.3% (12)	88.2% (46)
	47.6% (93)	26.5% (69)	4.1% (28)	78.1% (190)
Mid	5.4% (6)	4.5% (8)	1.9% (2)	11.8% (16)
	9.0% (134)	7.4% (158)	3.2% (88)	19.7% (380)
Small	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	1.1% (52)	0.8% (42)	0.3% (16)	2.2% (110)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (3)	0.0% (0)	0.0% (3)
Total	45.4% (24)	32.3% (24)	22.2% (14)	100.0% (62)
	57.8% (279)	34.7% (272)	7.5% (132)	100.0% (683)

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



Sector Weights Distribution Holdings as of September 30, 2016



*9/30/16 portfolio characteristics generated using most recently available holdings (6/30/16) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Neuberger Berman Period Ended September 30, 2016

Investment Philosophy

Neuberger Berman use a bottom up, value style to build low price/earnings, price/book and intrinsic value portfolios. The initial investment into the fund occurred on September 30 1998.

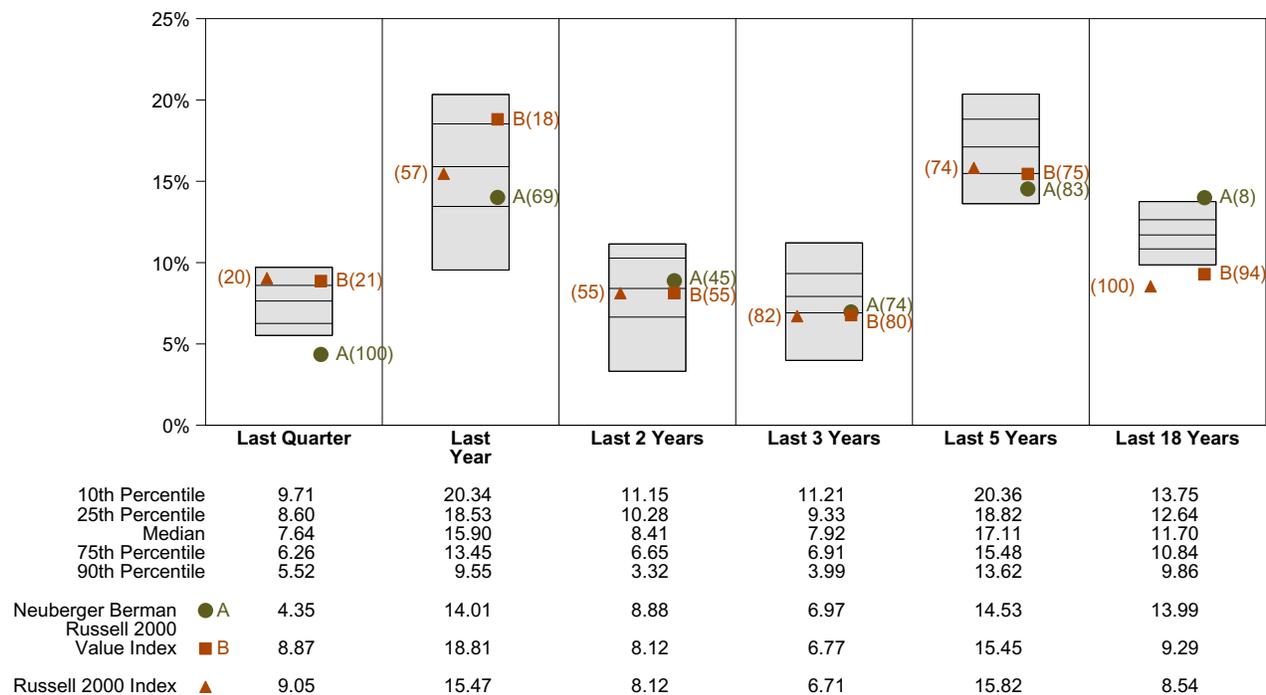
Quarterly Summary and Highlights

- Neuberger Berman's portfolio posted a 4.35% return for the quarter placing it in the 100 percentile of the CAI Small Cap Value group for the quarter and in the 69 percentile for the last year.
- Neuberger Berman's portfolio underperformed the Russell 2000 Index by 4.69% for the quarter and underperformed the Russell 2000 Index for the year by 1.46%.

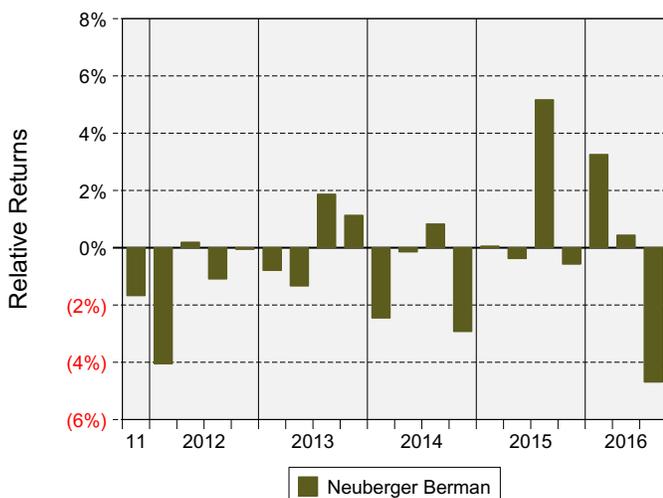
Quarterly Asset Growth

Beginning Market Value	\$95,575,898
Net New Investment	\$-1,263,179
Investment Gains/(Losses)	\$4,139,942
Ending Market Value	\$98,452,661

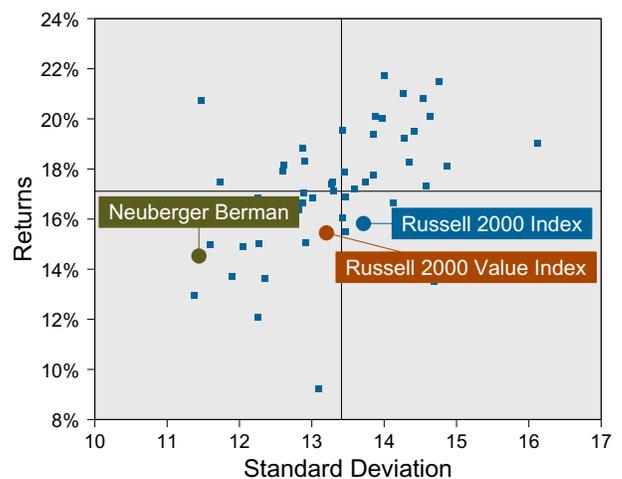
Performance vs CAI Small Cap Value (Gross)



Relative Return vs Russell 2000 Index



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

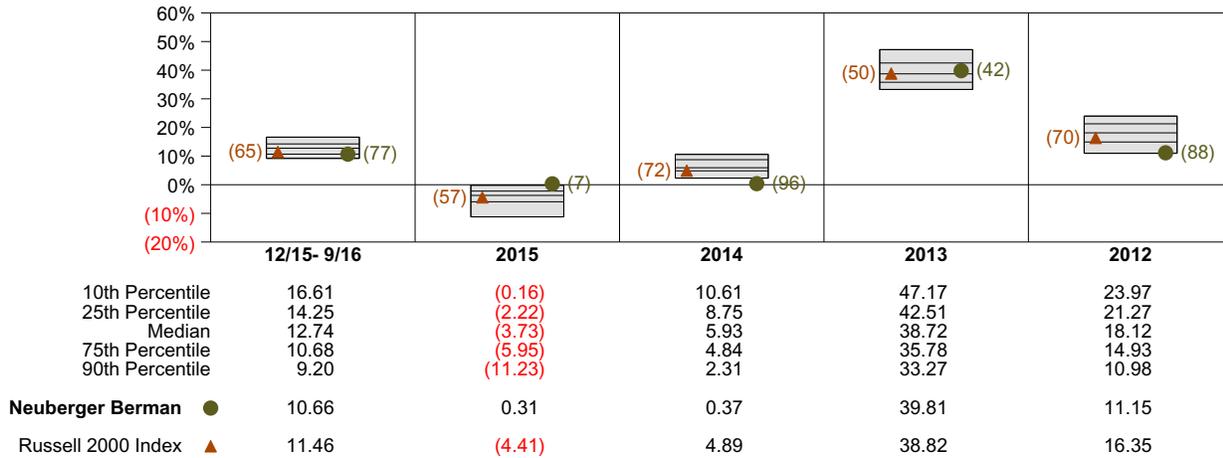


Neuberger Berman Return Analysis Summary

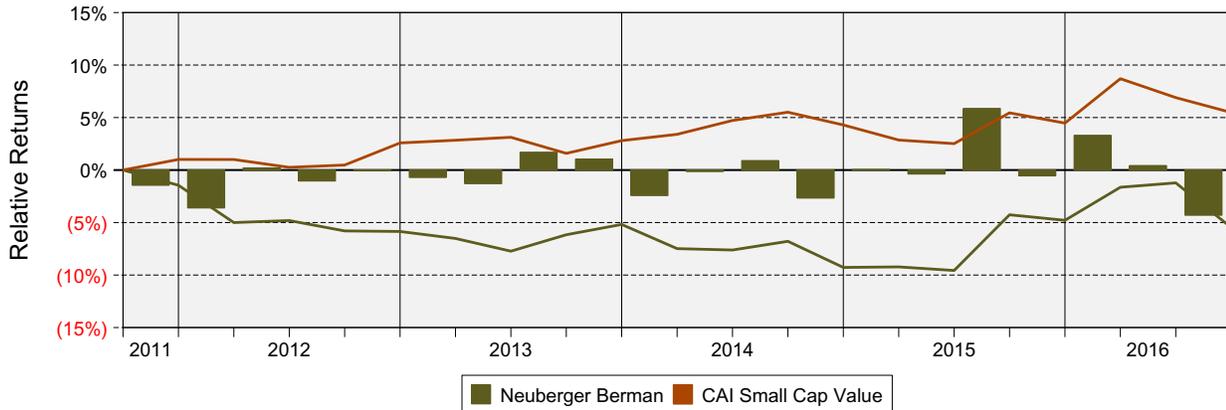
Return Analysis

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.

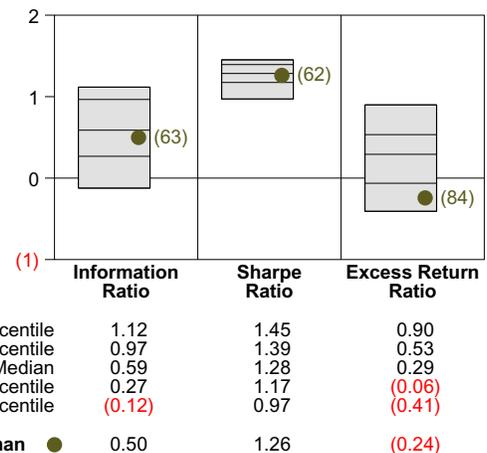
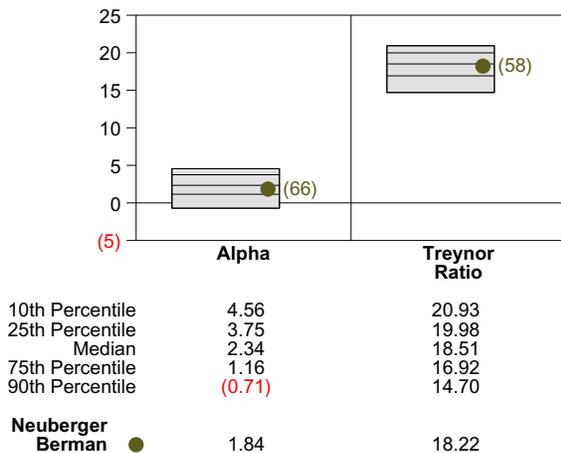
Performance vs CAI Small Cap Value (Gross)



Cumulative and Quarterly Relative Return vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against CAI Small Cap Value (Gross) Five Years Ended September 30, 2016

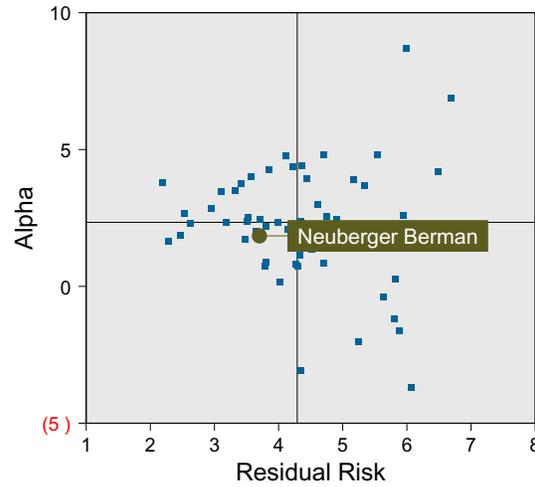
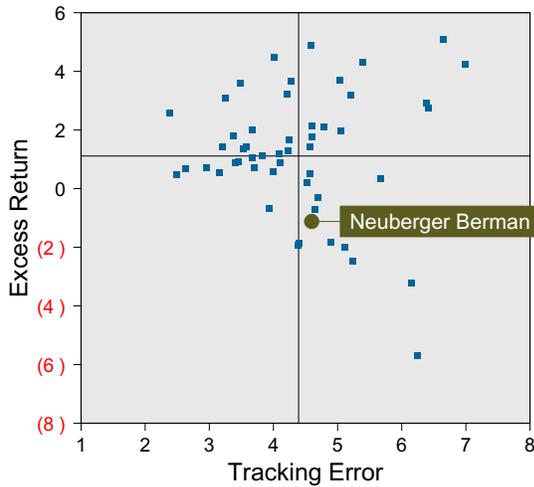


Neuberger Berman Risk Analysis Summary

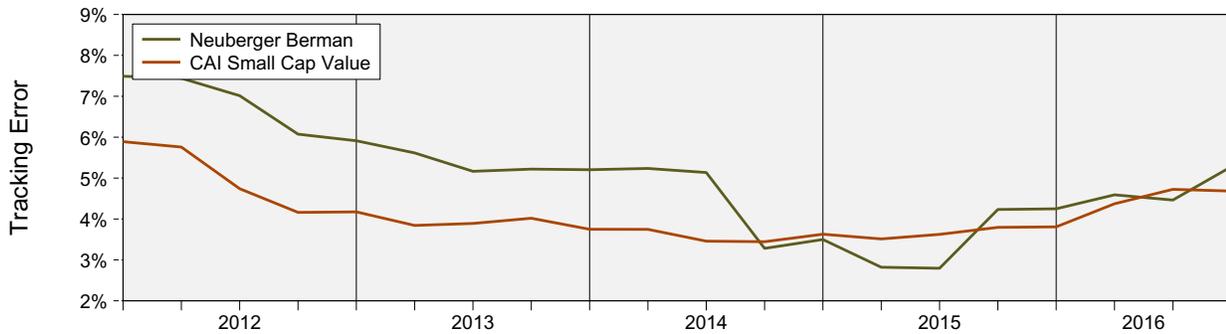
Risk Analysis

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.

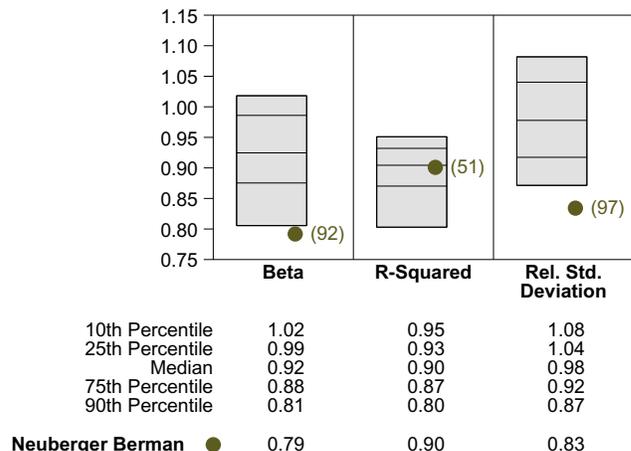
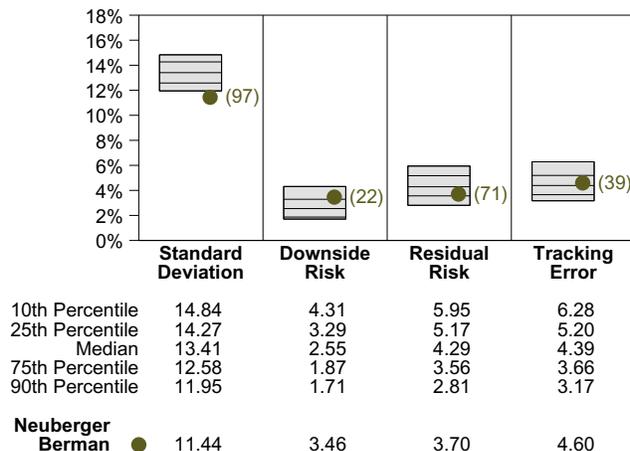
Risk Analysis vs CAI Small Cap Value (Gross) Five Years Ended September 30, 2016



Rolling 12 Quarter Tracking Error vs Russell 2000 Index



Risk Statistics Rankings vs Russell 2000 Index Rankings Against CAI Small Cap Value (Gross) Five Years Ended September 30, 2016

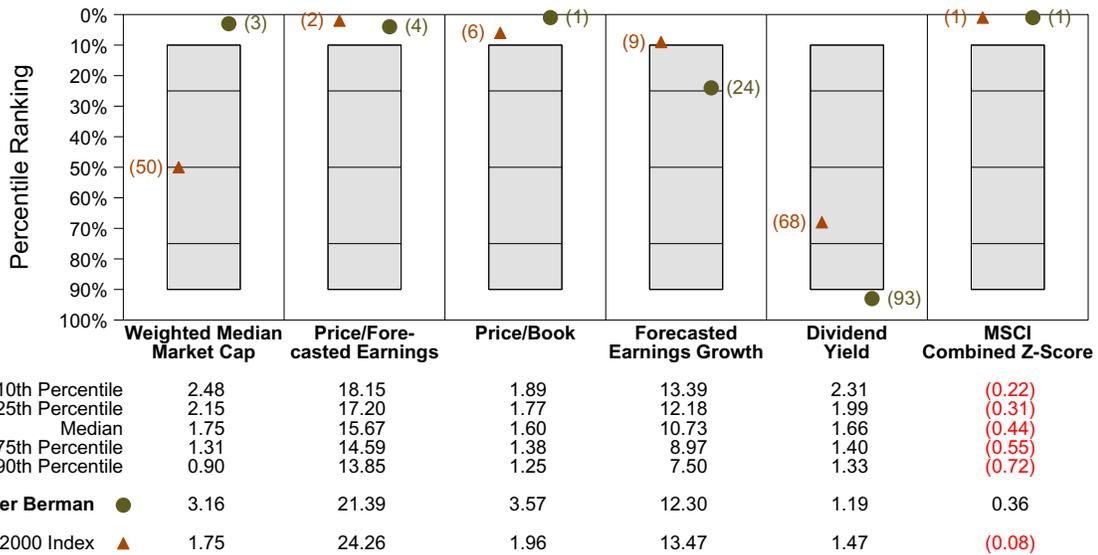


Neuberger Berman Equity Characteristics Analysis Summary

Portfolio Characteristics

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

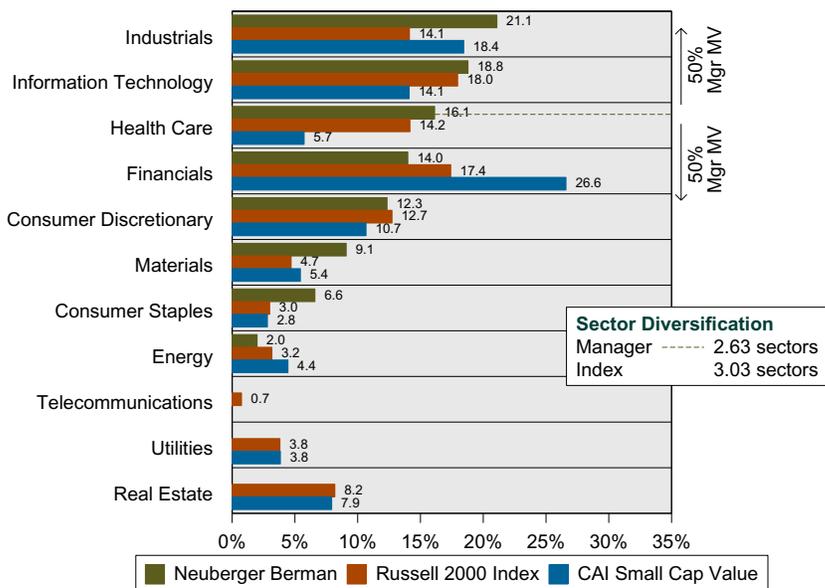
Portfolio Characteristics Percentile Rankings Rankings Against CAI Small Cap Value as of September 30, 2016



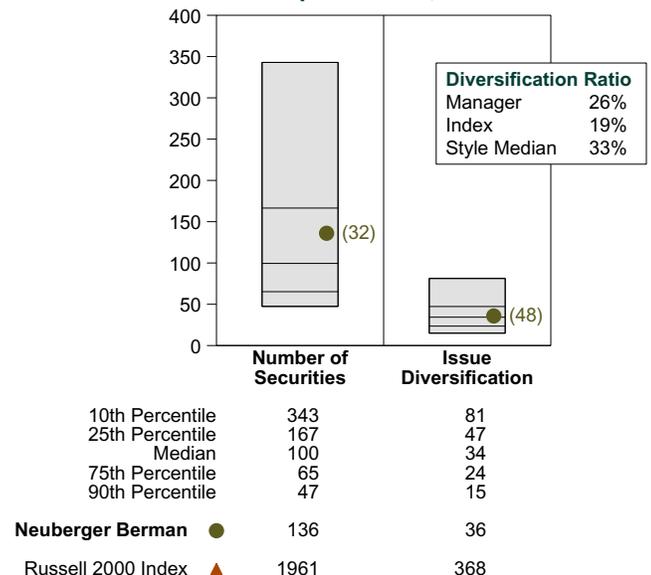
Sector Weights

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



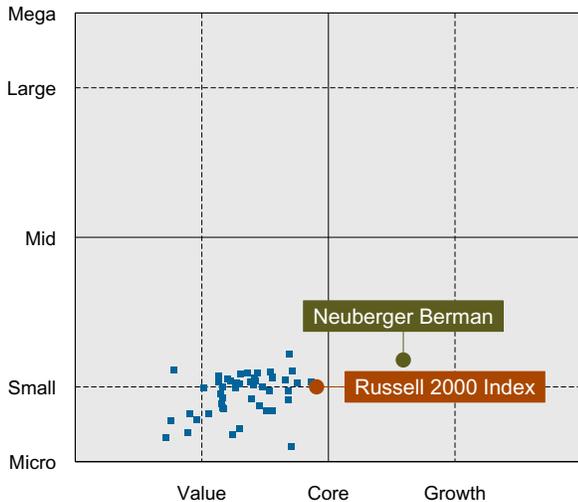
Current Holdings Based Style Analysis

Neuberger Berman

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.

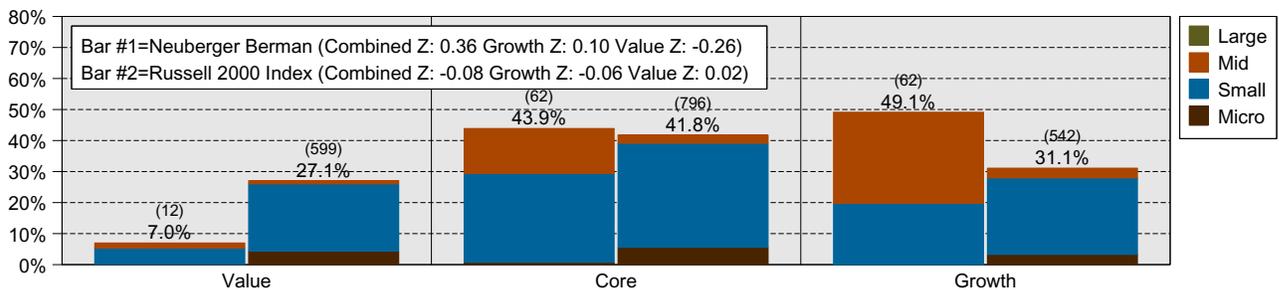
Style Map vs CAI Small Cap Value Holdings as of September 30, 2016



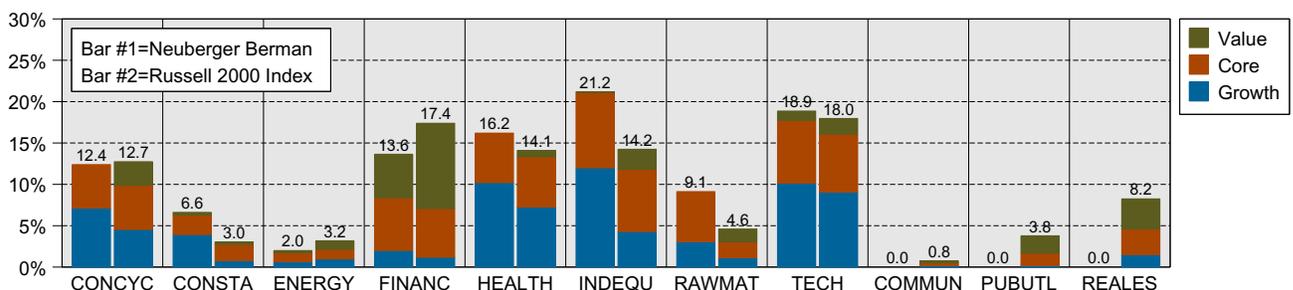
Style Exposure Matrix Holdings as of September 30, 2016

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	1.7% (2)	14.5% (16)	29.3% (27)	45.5% (45)
Small	5.3% (9)	28.7% (43)	19.8% (35)	53.7% (87)
Micro	0.0% (1)	0.8% (3)	0.0% (0)	0.8% (4)
Total	7.0% (12)	43.9% (62)	49.1% (62)	100.0% (136)

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



Sector Weights Distribution Holdings as of September 30, 2016

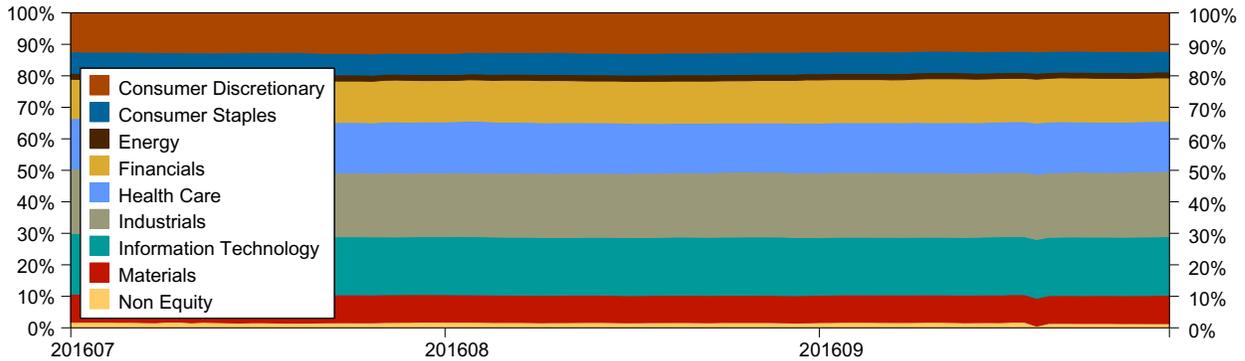


Neuberger Berman vs Russell 2000 Index Domestic Equity Daily Performance Attribution One Quarter Ended September 30, 2016

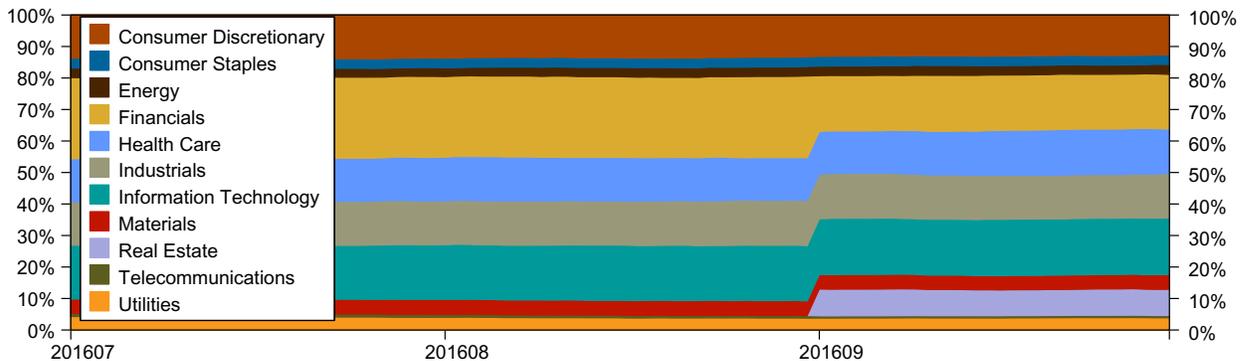
Sector Exposures and Performance

Differences in sector exposures and sector returns between a manager and index are important factors in understanding relative performance. The first two charts below show detailed sector exposures through time for both the manager and index. The third chart summarizes these exposures. The fourth chart compares the performance between the manager and index within individual sectors.

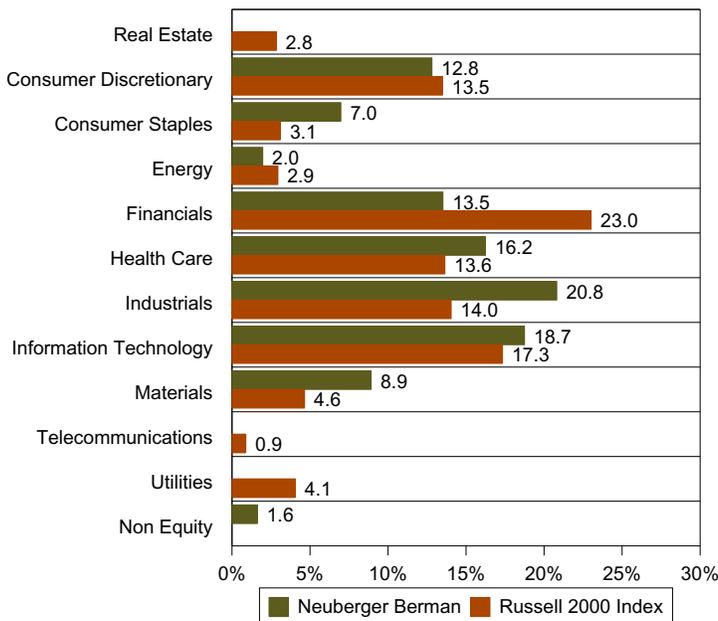
Manager Historical Sector Allocation



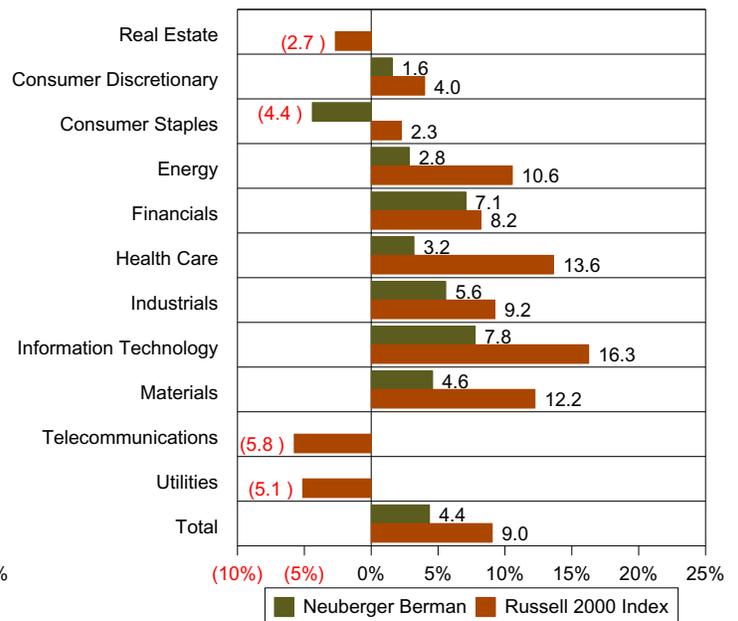
Benchmark Historical Sector Allocation



Effective Sector Weights



Sector Returns

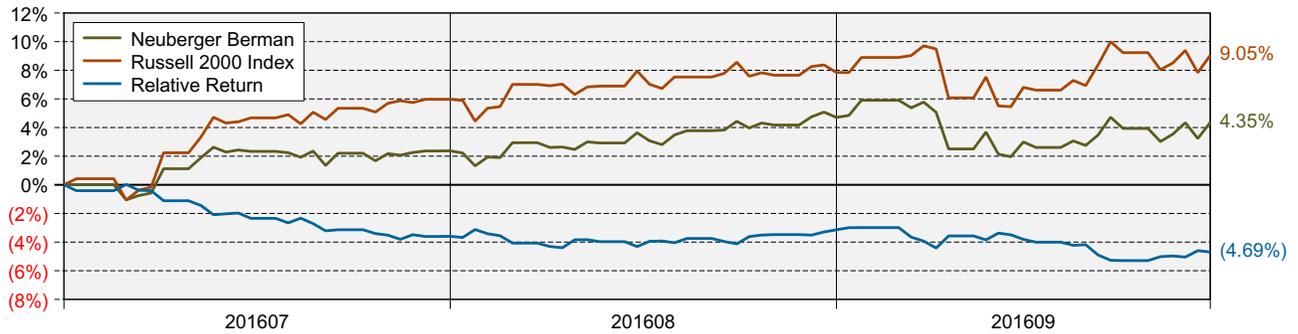


Neuberger Berman vs Russell 2000 Index Domestic Equity Daily Performance Attribution One Quarter Ended September 30, 2016

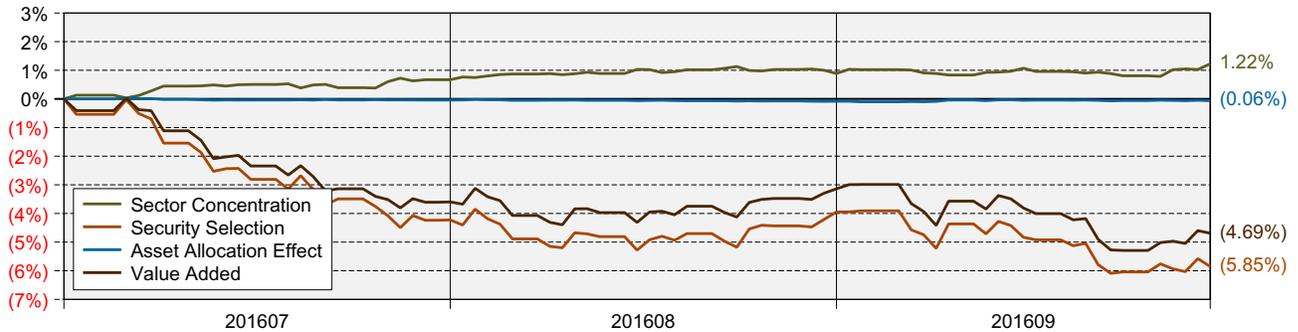
Return Sources and Timing

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	0.00%	2.84%	0.00%	(2.68)%	0.35%	0.00%	-
Consumer Discretionary	12.81%	13.49%	1.57%	4.00%	0.03%	(0.31)%	-
Consumer Staples	6.98%	3.10%	(4.40)%	2.25%	(0.26)%	(0.49)%	-
Energy	1.97%	2.94%	2.84%	10.55%	(0.02)%	(0.15)%	-
Financials	13.52%	23.02%	7.08%	8.21%	(0.05)%	(0.15)%	-
Health Care	16.25%	13.64%	3.20%	13.64%	0.15%	(1.72)%	-
Industrials	20.81%	14.05%	5.57%	9.25%	0.02%	(0.78)%	-
Information Technology	18.74%	17.34%	7.77%	16.26%	0.09%	(1.54)%	-
Materials	8.92%	4.65%	4.59%	12.24%	0.16%	(0.70)%	-
Telecommunications	0.00%	0.89%	0.00%	(5.76)%	0.15%	0.00%	-
Utilities	0.00%	4.05%	0.00%	(5.12)%	0.62%	0.00%	-
Non Equity	1.63%	0.00%	-	-	-	-	(0.06)%
Total	-	-	4.35%	9.05%	1.22%	(5.85)%	(0.06)%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
4.35%		9.05%		1.22%		(5.85)%		(0.06)%

Jennison Growth Equity Period Ended September 30, 2016

Investment Philosophy

The Jennison Large Cap Growth team believes that a stock's value over time is driven by above-average growth in units, revenues, earnings, and cash flow. The strategy seeks to capture the inflection point in a company's growth rate before it is fully appreciated by the market or reflected in the stock price. The initial investment into the fund occurred on September 30, 2012. Excludes Cash as security litigation income is included from inactive accounts.

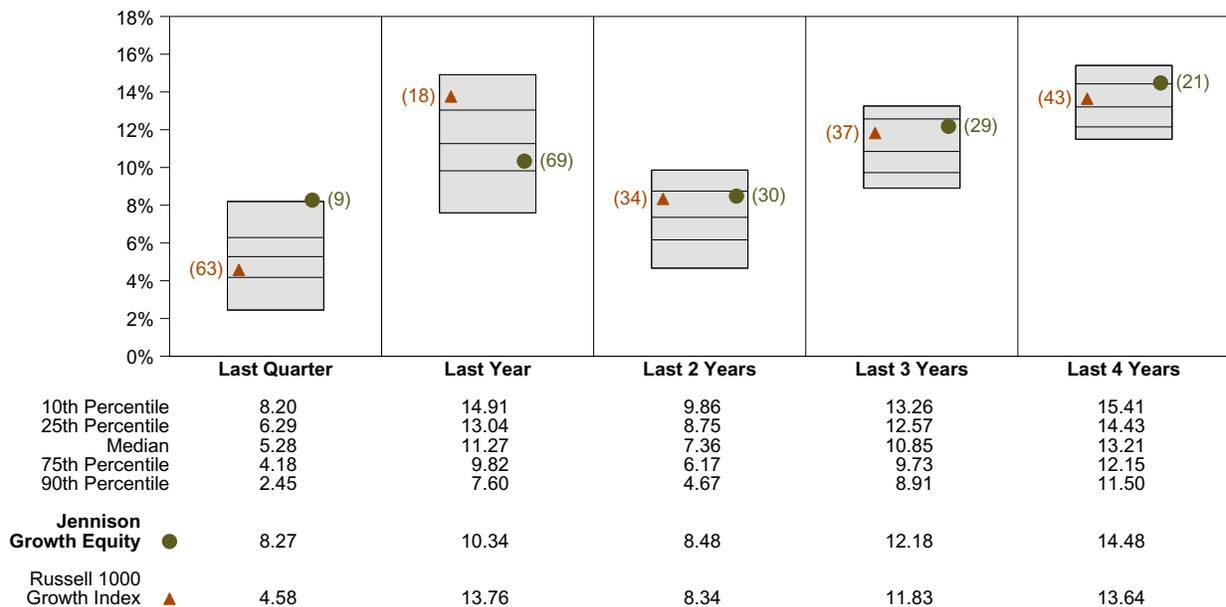
Quarterly Summary and Highlights

- Jennison Growth Equity's portfolio posted a 8.27% return for the quarter placing it in the 9 percentile of the CAI Large Cap Growth group for the quarter and in the 69 percentile for the last year.
- Jennison Growth Equity's portfolio outperformed the Russell 1000 Growth Index by 3.69% for the quarter and underperformed the Russell 1000 Growth Index for the year by 3.42%.

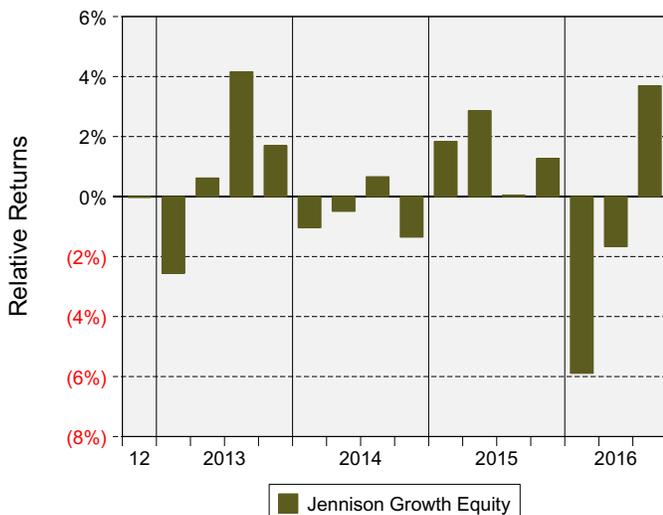
Quarterly Asset Growth

Beginning Market Value	\$47,468,938
Net New Investment	\$-60,153
Investment Gains/(Losses)	\$3,921,795
Ending Market Value	\$51,330,581

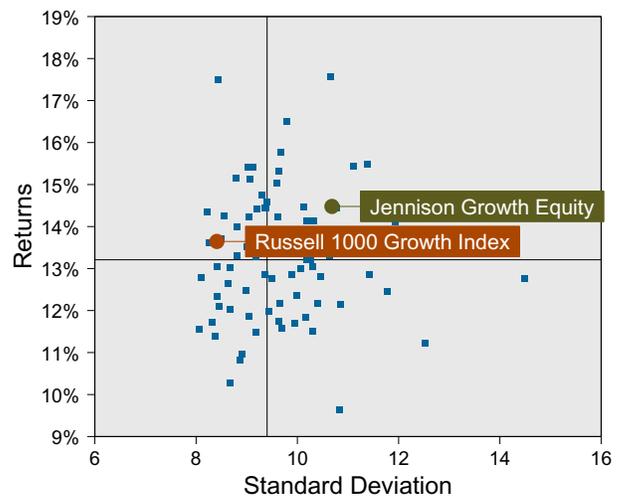
Performance vs CAI Large Cap Growth (Gross)



Relative Return vs Russell 1000 Growth Index



CAI Large Cap Growth (Gross) Annualized Four Year Risk vs Return

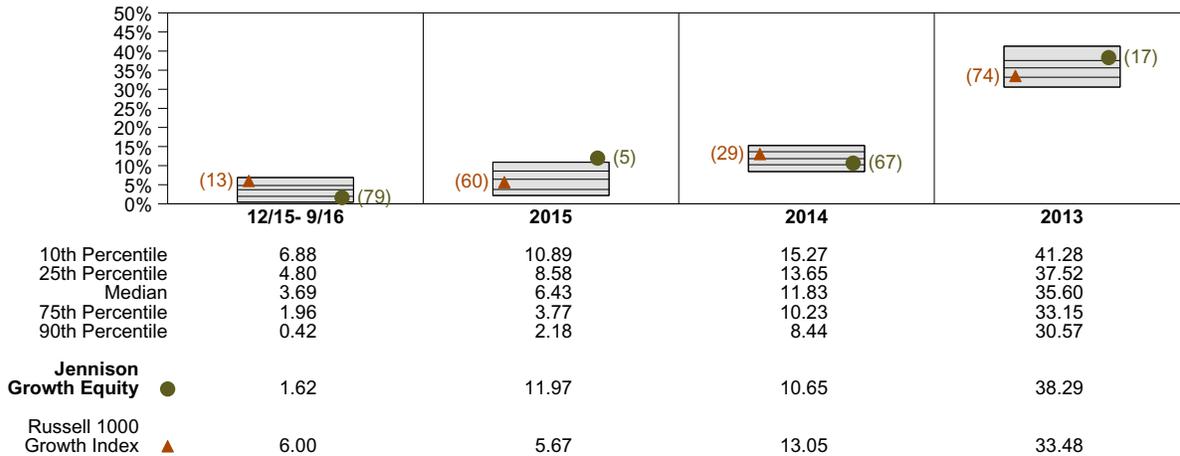


Jennison Growth Equity Return Analysis Summary

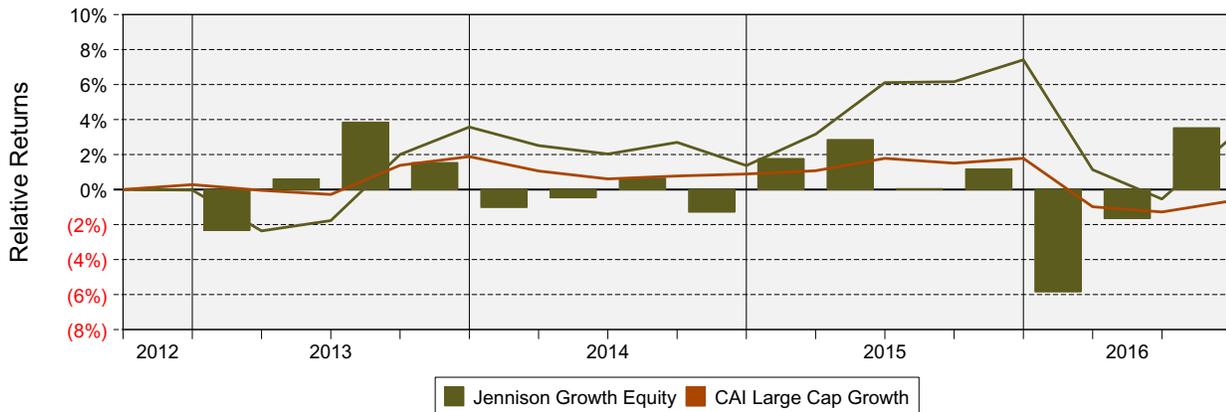
Return Analysis

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.

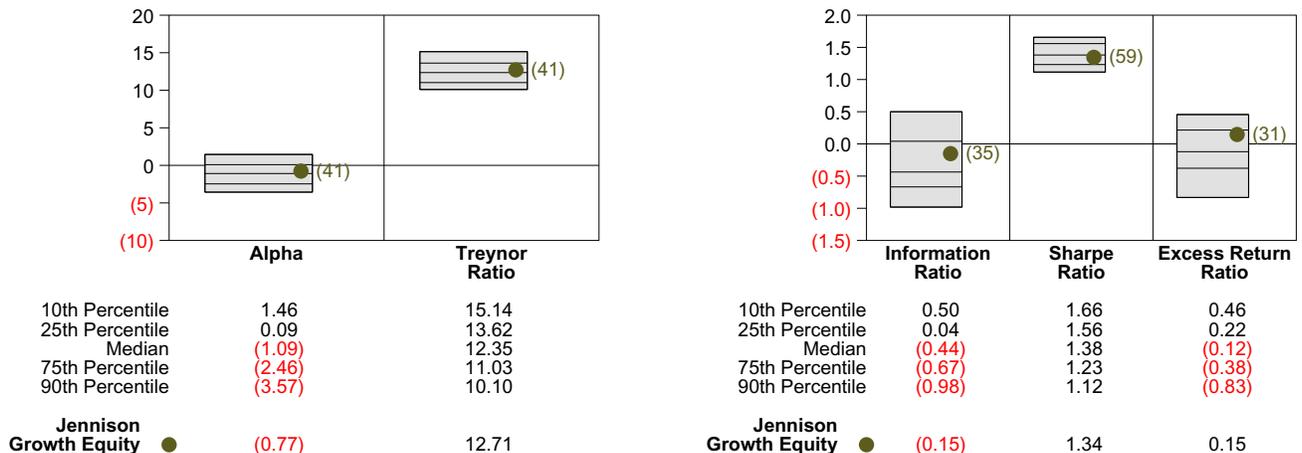
Performance vs CAI Large Cap Growth (Gross)



Cumulative and Quarterly Relative Return vs Russell 1000 Growth Index



Risk Adjusted Return Measures vs Russell 1000 Growth Index Rankings Against CAI Large Cap Growth (Gross) Four Years Ended September 30, 2016

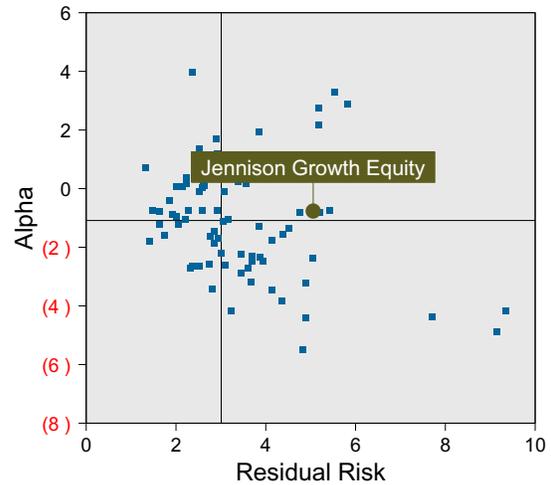
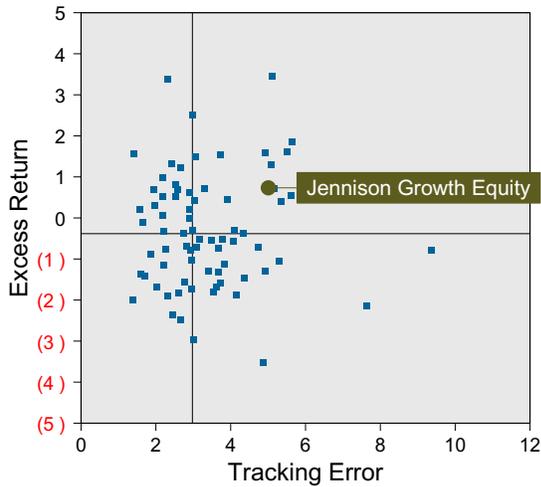


Jennison Growth Equity Risk Analysis Summary

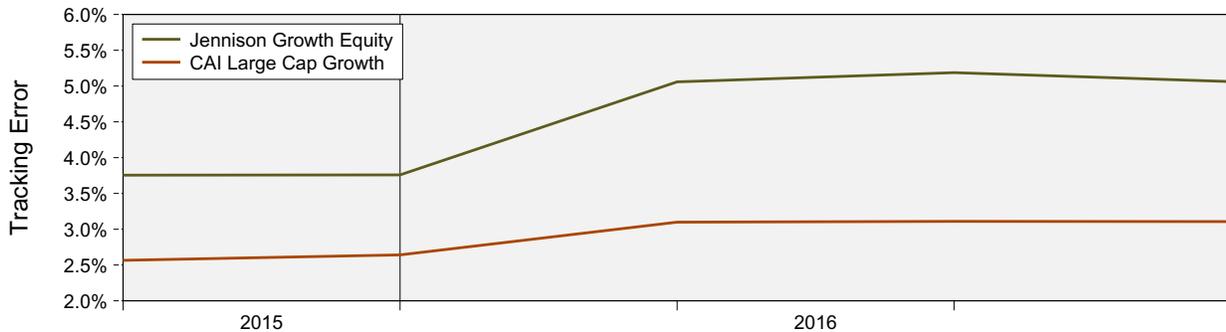
Risk Analysis

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.

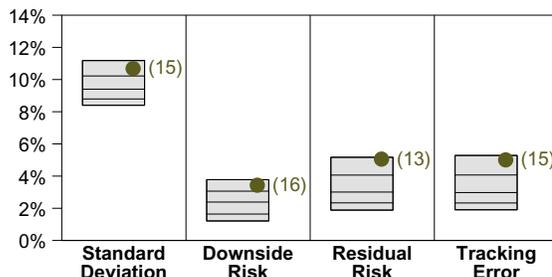
Risk Analysis vs CAI Large Cap Growth (Gross) Four Years Ended September 30, 2016



Rolling 12 Quarter Tracking Error vs Russell 1000 Growth Index

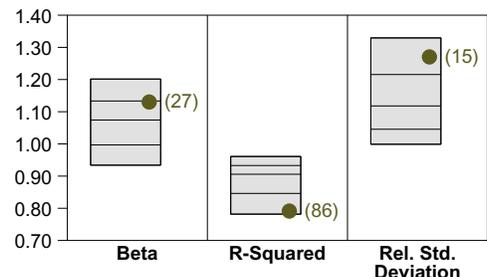


Risk Statistics Rankings vs Russell 1000 Growth Index Rankings Against CAI Large Cap Growth (Gross) Four Years Ended September 30, 2016



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	11.18	3.78	5.17	5.28
25th Percentile	10.22	3.06	4.06	4.07
Median	9.40	2.39	3.01	2.98
75th Percentile	8.79	1.64	2.34	2.33
90th Percentile	8.40	1.21	1.88	1.90

Jennison Growth Equity ● 10.68 3.43 5.06 5.01



	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.20	0.96	1.33
25th Percentile	1.13	0.93	1.22
Median	1.07	0.91	1.12
75th Percentile	1.00	0.85	1.05
90th Percentile	0.93	0.78	1.00

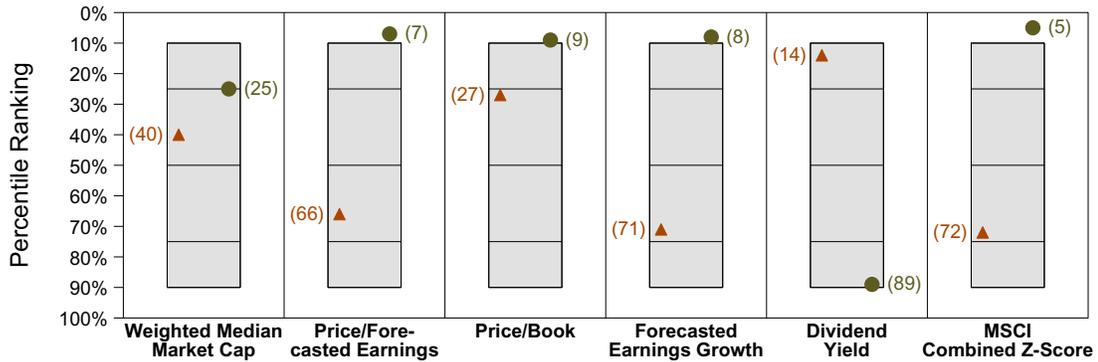
Jennison Growth Equity ● 1.13 0.79 1.27

Jennison Growth Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

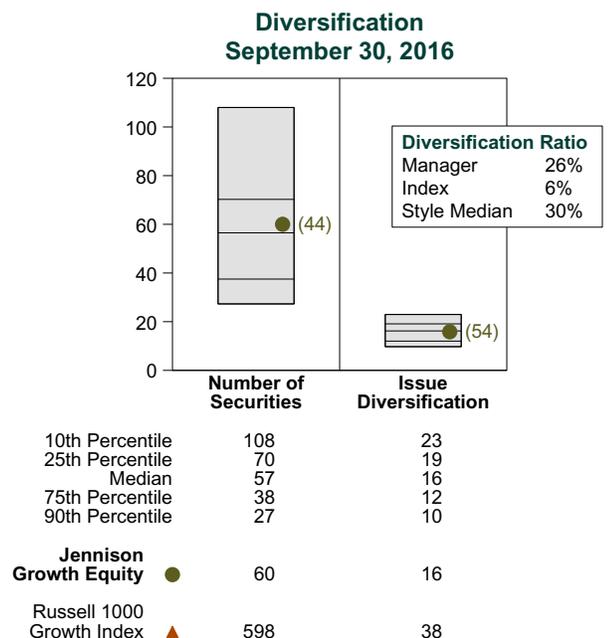
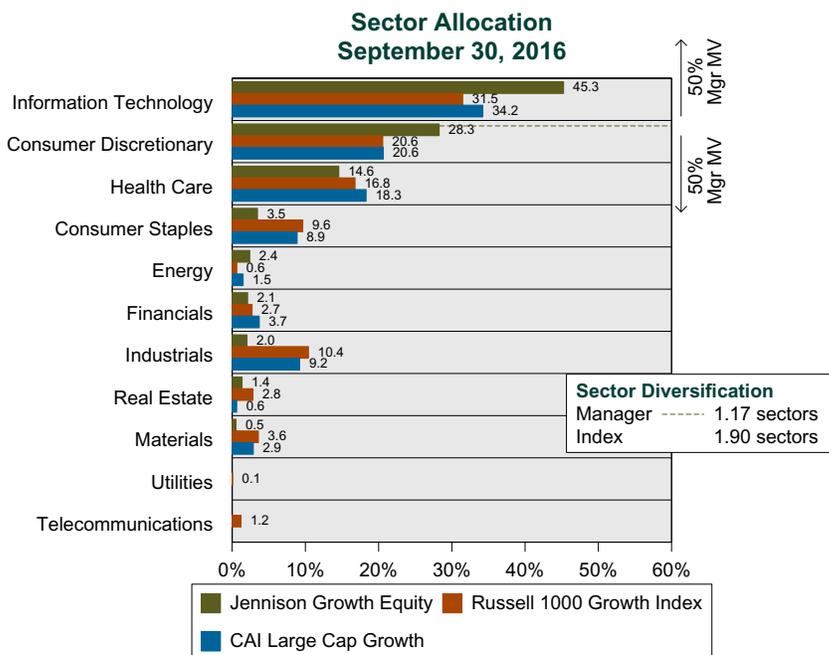
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Weights

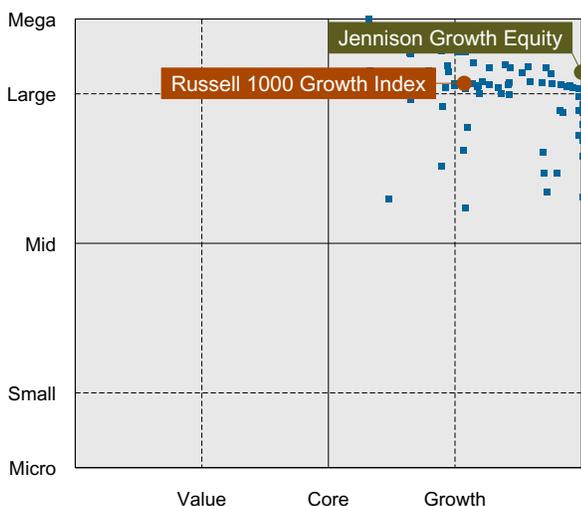
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration 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.



Current Holdings Based Style Analysis Jennison Growth 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.

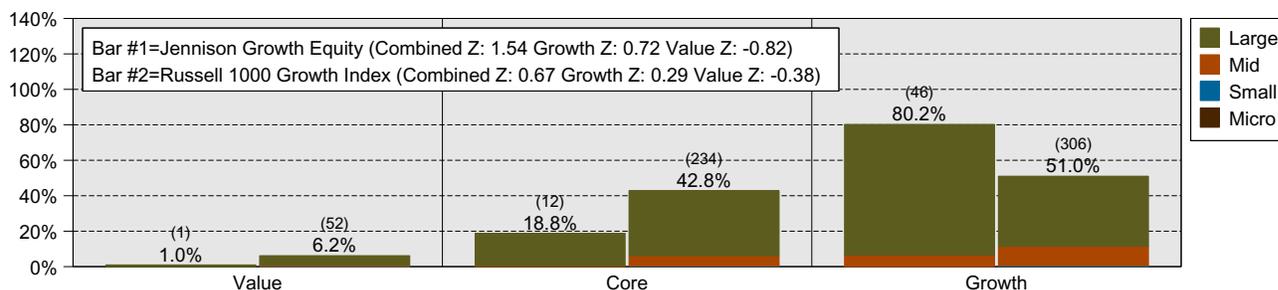
Style Map vs CAI Large Cap Growth Holdings as of September 30, 2016



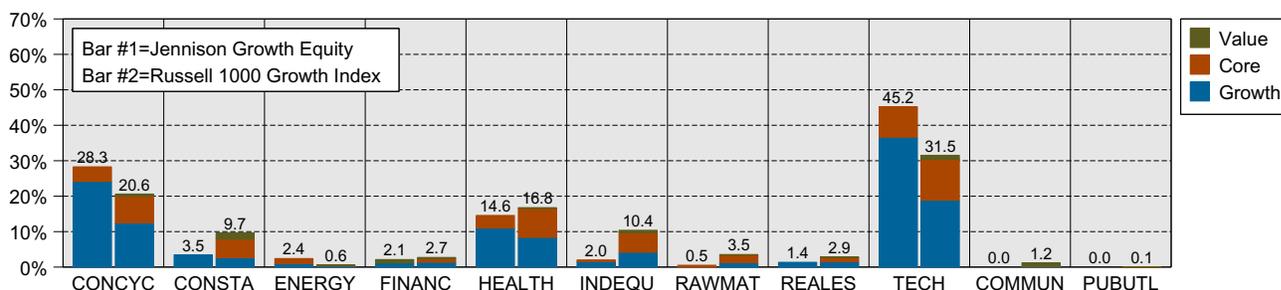
Style Exposure Matrix Holdings as of September 30, 2016

	Value	Core	Growth	Total
Large	1.0% (1) 5.3% (20)	18.3% (11) 36.7% (78)	73.6% (38) 39.5% (89)	92.9% (50) 81.5% (187)
Mid	0.0% (0) 0.8% (23)	0.5% (1) 5.8% (124)	6.6% (8) 11.0% (186)	7.1% (9) 17.5% (333)
Small	0.0% (0) 0.1% (9)	0.0% (0) 0.4% (29)	0.0% (0) 0.5% (30)	0.0% (0) 1.0% (68)
Micro	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (3)	0.0% (0) 0.0% (1)	0.0% (0) 0.0% (4)
Total	1.0% (1) 6.2% (52)	18.8% (12) 42.8% (234)	80.2% (46) 51.0% (306)	100.0% (59) 100.0% (592)

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



Sector Weights Distribution Holdings as of September 30, 2016



Acadian International All Cap Fund Period Ended September 30, 2016

Investment Philosophy

Acadian's International All-Cap Strategy uses a disciplined, multi-factor approach to uncover attractively valued stocks with strong earnings prospects in non-US markets. *The initial investment into the fund occurred in April, 2007.

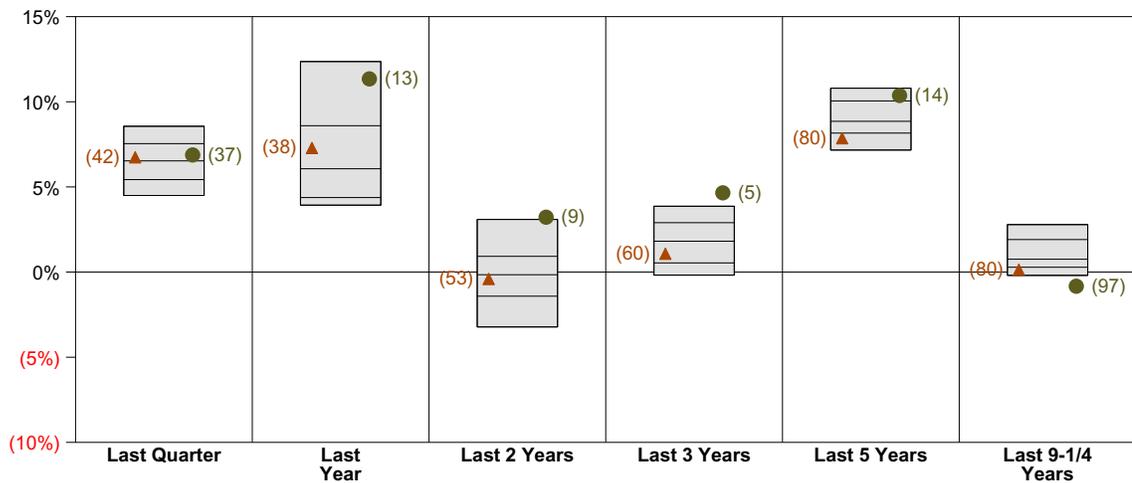
Quarterly Summary and Highlights

- Acadian International All Cap Fund's portfolio posted a 6.88% return for the quarter placing it in the 37th percentile of the CAI Core International Equity Style group for the quarter and in the 13th percentile for the last year.
- Acadian International All Cap Fund's portfolio outperformed the EAFE IMI Index by 0.14% for the quarter and outperformed the EAFE IMI Index for the year by 4.06%.

Quarterly Asset Growth

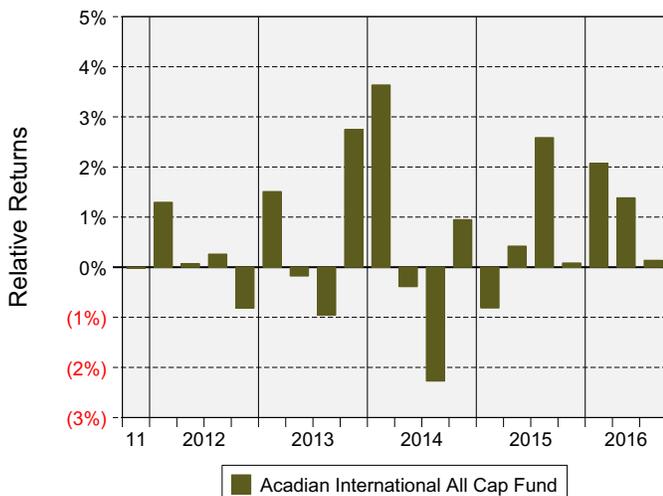
Beginning Market Value	\$55,649,269
Net New Investment	\$-90,499
Investment Gains/(Losses)	\$3,824,398
Ending Market Value	\$59,383,168

Performance vs CAI Core International Equity Style (Gross)

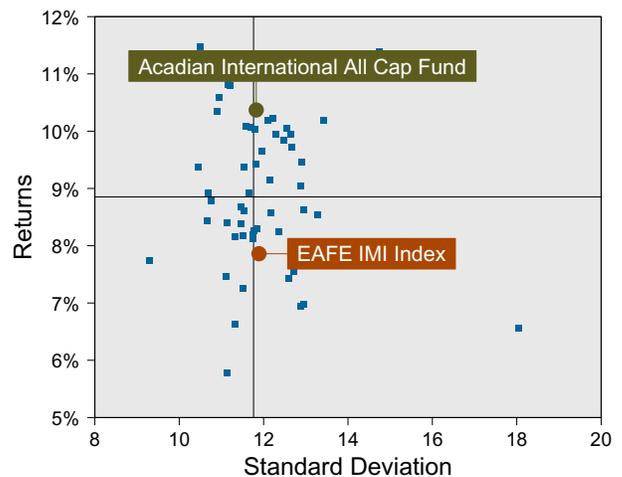


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 9-1/4 Years
Acadian International All Cap Fund ●	6.88	11.34	3.22	4.65	10.37	(0.83)
EAFE IMI Index ▲	6.74	7.29	(0.40)	1.08	7.86	0.14

Relative Return vs EAFE IMI Index



CAI Core International Equity Style (Gross) Annualized Five Year Risk vs Return

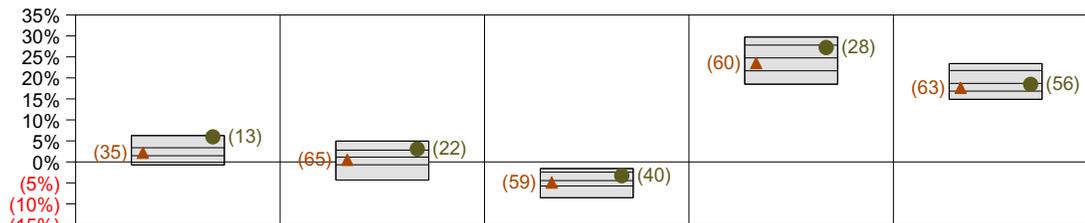


Acadian International All Cap Fund Return Analysis Summary

Return Analysis

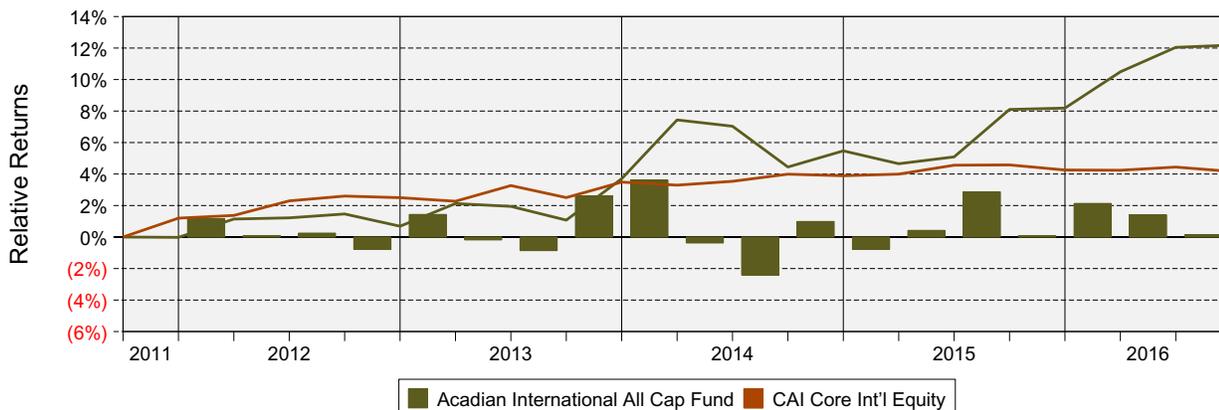
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs CAI Core International Equity Style (Gross)

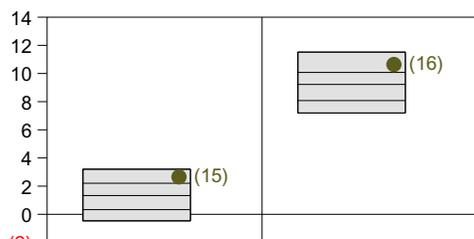


	12/15- 9/16	2015	2014	2013	2012
10th Percentile	6.27	4.96	(1.58)	29.74	23.41
25th Percentile	3.37	2.81	(2.44)	27.81	21.76
Median	1.47	1.15	(4.45)	24.76	18.69
75th Percentile	(0.08)	(0.68)	(5.73)	21.69	16.85
90th Percentile	(0.72)	(4.32)	(8.53)	18.50	14.90
Acadian International All Cap Fund	5.97	3.08	(3.28)	27.24	18.47
EAFE IMI Index	2.19	0.49	(4.90)	23.54	17.64

Cumulative and Quarterly Relative Return vs EAFE IMI Index

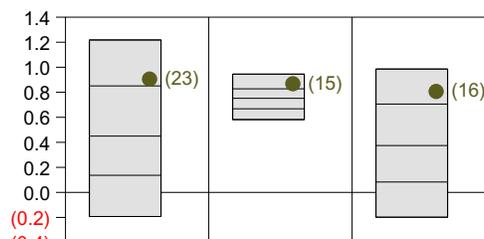


Risk Adjusted Return Measures vs EAFE IMI Index Rankings Against CAI Core International Equity Style (Gross) Five Years Ended September 30, 2016



	Alpha	Treynor Ratio
10th Percentile	3.20	11.52
25th Percentile	2.21	10.08
Median	1.33	9.22
75th Percentile	0.33	8.08
90th Percentile	(0.47)	7.19

Acadian International All Cap Fund ● 2.65 10.64



	Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.22	0.94	0.99
25th Percentile	0.85	0.83	0.71
Median	0.45	0.75	0.37
75th Percentile	0.14	0.67	0.08
90th Percentile	(0.19)	0.58	(0.20)

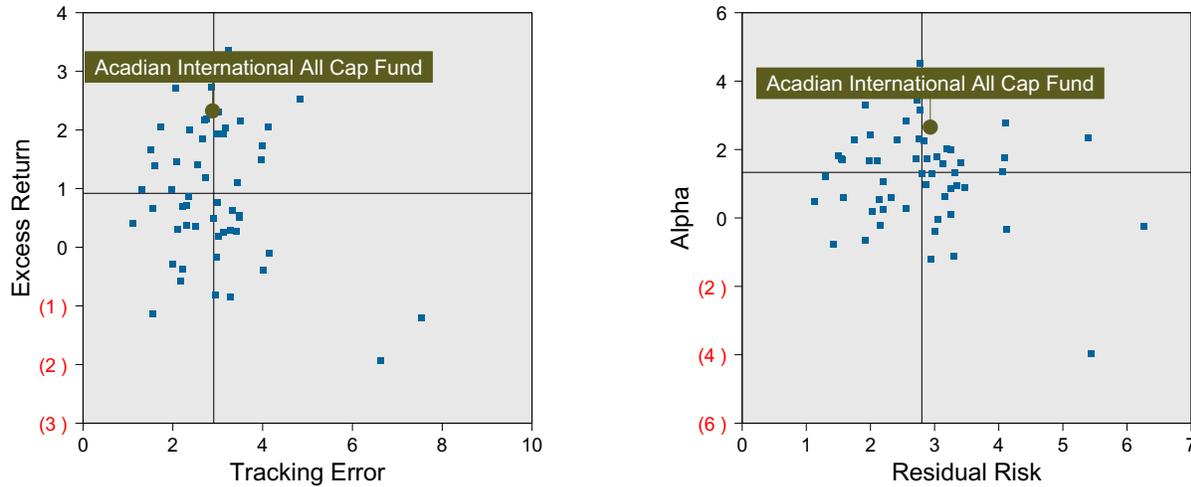
Acadian International All Cap Fund ● 0.91 0.87 0.81

Acadian International All Cap Fund Risk Analysis Summary

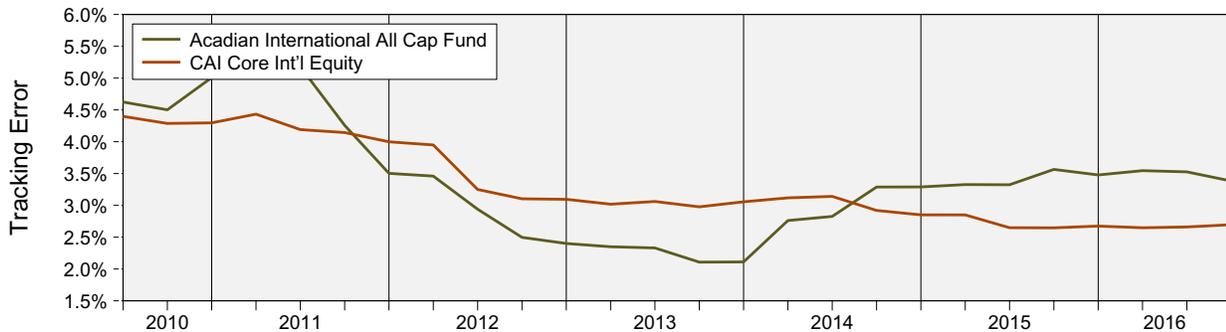
Risk Analysis

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

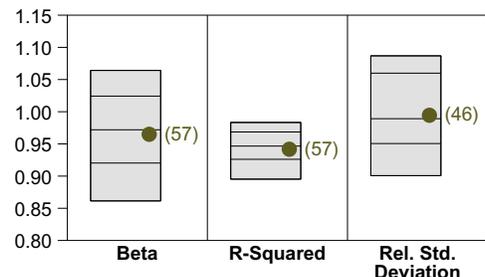
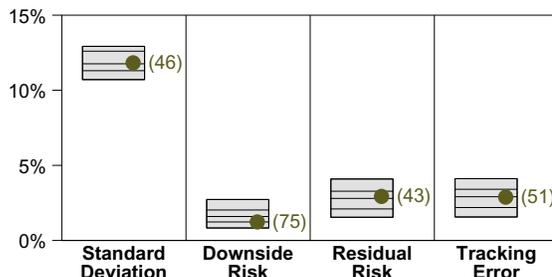
Risk Analysis vs CAI Core International Equity Style (Gross) Five Years Ended September 30, 2016



Rolling 12 Quarter Tracking Error vs EAFE IMI Index



Risk Statistics Rankings vs EAFE IMI Index Rankings Against CAI Core International Equity Style (Gross) Five Years Ended September 30, 2016



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	12.92	2.73	4.09	4.11
25th Percentile	12.60	2.03	3.28	3.41
Median	11.76	1.60	2.80	2.91
75th Percentile	11.30	1.23	2.10	2.19
90th Percentile	10.71	0.83	1.54	1.56

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.06	0.98	1.09
25th Percentile	1.02	0.97	1.06
Median	0.97	0.95	0.99
75th Percentile	0.92	0.93	0.95
90th Percentile	0.86	0.90	0.90

Acadian International All Cap Fund ● 11.82 1.23 2.93 2.88

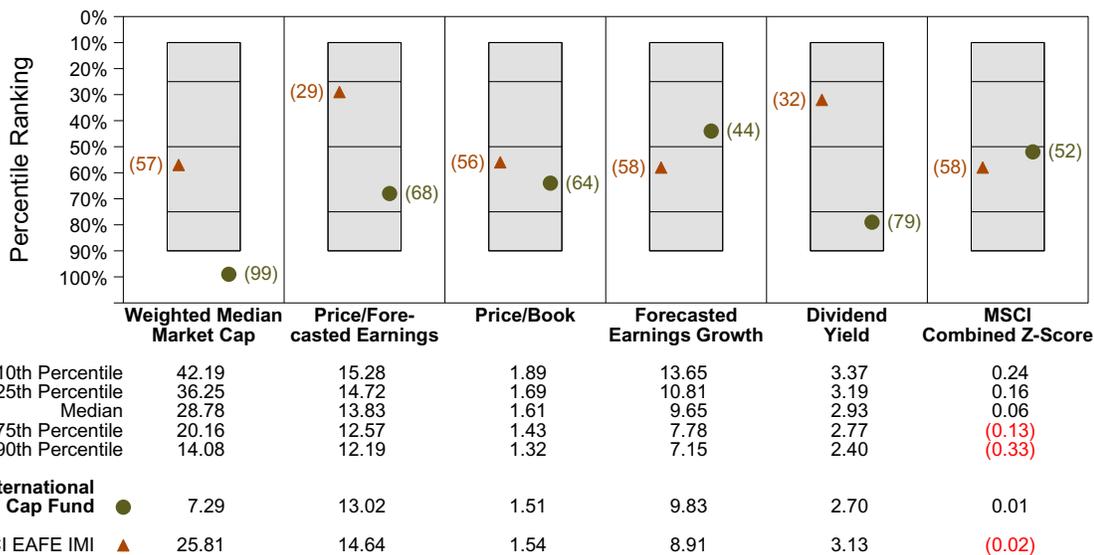
Acadian International All Cap Fund ● 0.96 0.94 0.99

Acadian International All Cap Fund Equity Characteristics Analysis Summary

Portfolio Characteristics

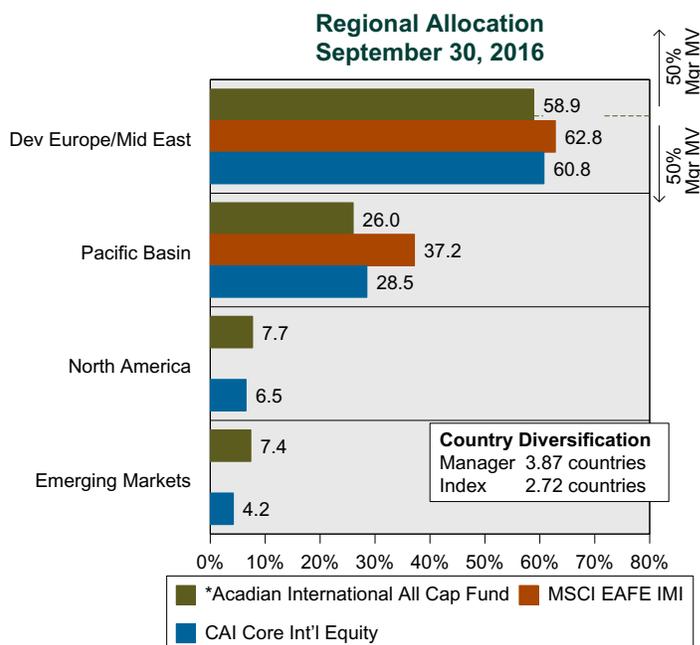
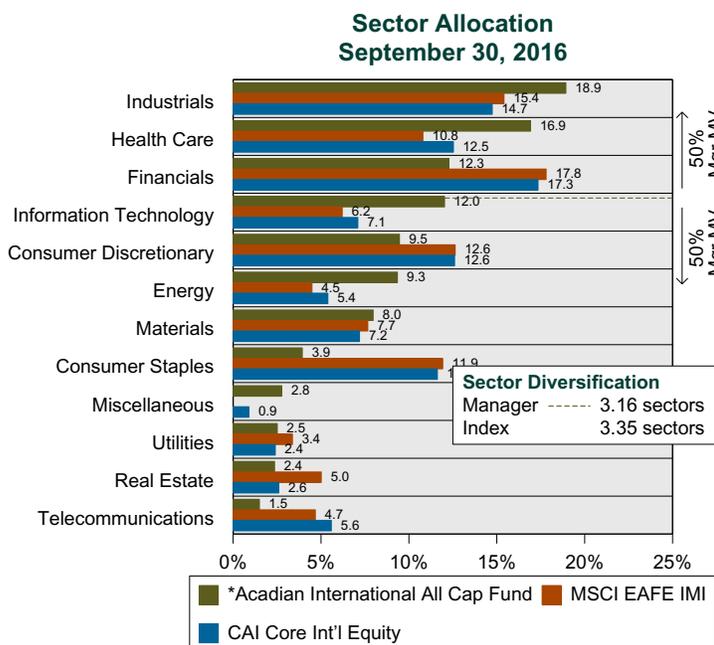
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against CAI Core International 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.



*9/30/16 portfolio characteristics generated using most recently available holdings (7/31/16) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

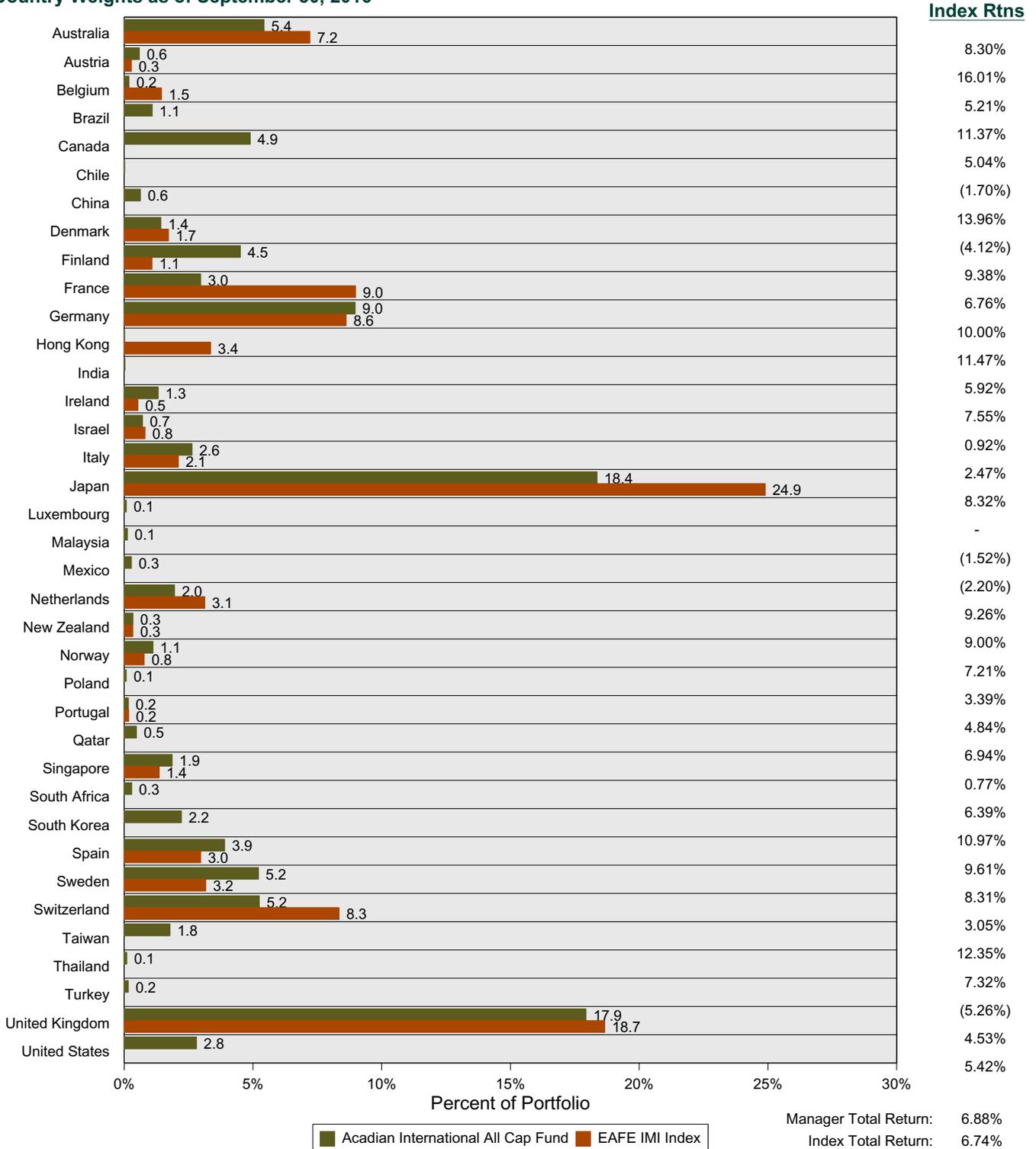
Country Allocation

Acadian International All Cap Fund VS EAFE IMI Index

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.

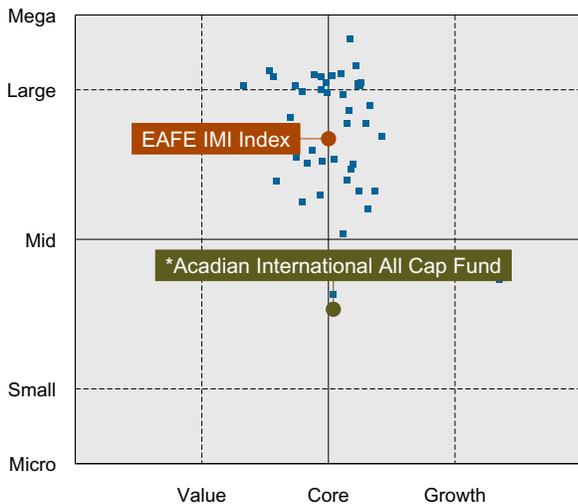
Country Weights as of September 30, 2016



Current Holdings Based Style Analysis Acadian International All Cap Fund 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 chart 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.

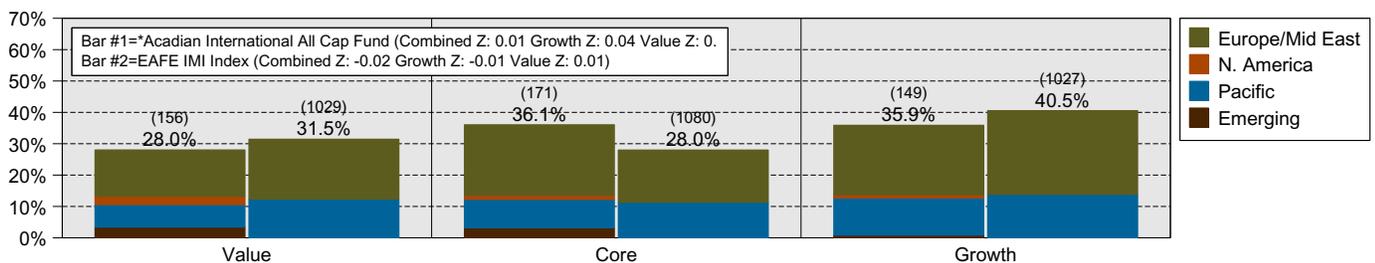
Style Map vs CAI Core Int'l Equity Holdings as of September 30, 2016



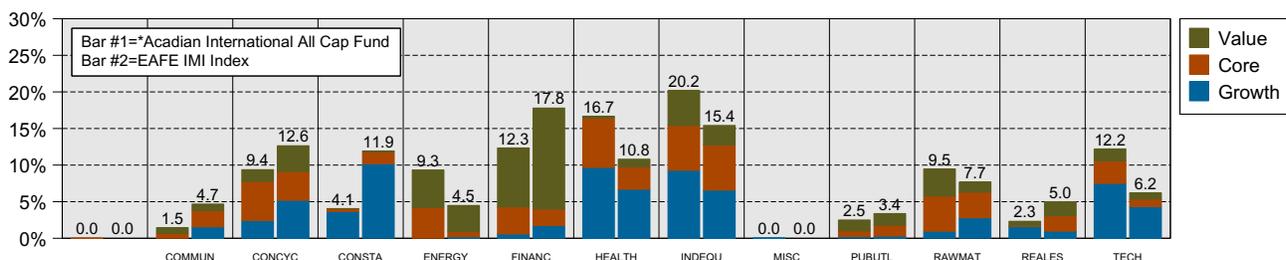
Style Exposure Matrix Holdings as of September 30, 2016

	Value	Core	Growth	Total
Europe/ Mid East	14.8% (58) 19.1% (448)	22.4% (88) 16.7% (500)	22.2% (89) 26.7% (494)	59.4% (235) 62.5% (1442)
N. America	2.7% (14) 0.0% (0)	1.4% (10) 0.0% (0)	1.0% (5) 0.0% (0)	5.0% (29) 0.0% (0)
Pacific	7.2% (65) 12.3% (581)	9.1% (62) 11.3% (580)	11.9% (52) 13.8% (533)	28.2% (179) 37.5% (1694)
Emerging	3.4% (19) 0.0% (0)	3.2% (11) 0.0% (0)	0.8% (3) 0.0% (0)	7.4% (33) 0.0% (0)
Total	28.0% (156) 31.5% (1029)	36.1% (171) 28.0% (1080)	35.9% (149) 40.5% (1027)	100.0% (476) 100.0% (3136)

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



Sector Weights Distribution Holdings as of September 30, 2016



* 9/30/16 portfolio characteristics generated using most recently available holdings (7/31/16) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Capital Intl Emg Mrkts Growth Period Ended September 30, 2016

Investment Philosophy

Capital utilizes a multiple portfolio manager system, which enables several key decision-makers to work on each account by dividing the portfolio into smaller segments. Each manager is free to make his or her own decisions as to individual security, country, and industry selection, timing and percentage to be invested for that portion of the assets. Individual managers create their sleeves as if it were a complete solution. The aggregate represents a balanced diversified portfolio favoring quality growth stock with attractive valuations. *The initial investment into the fund occurred on April 30, 2012.

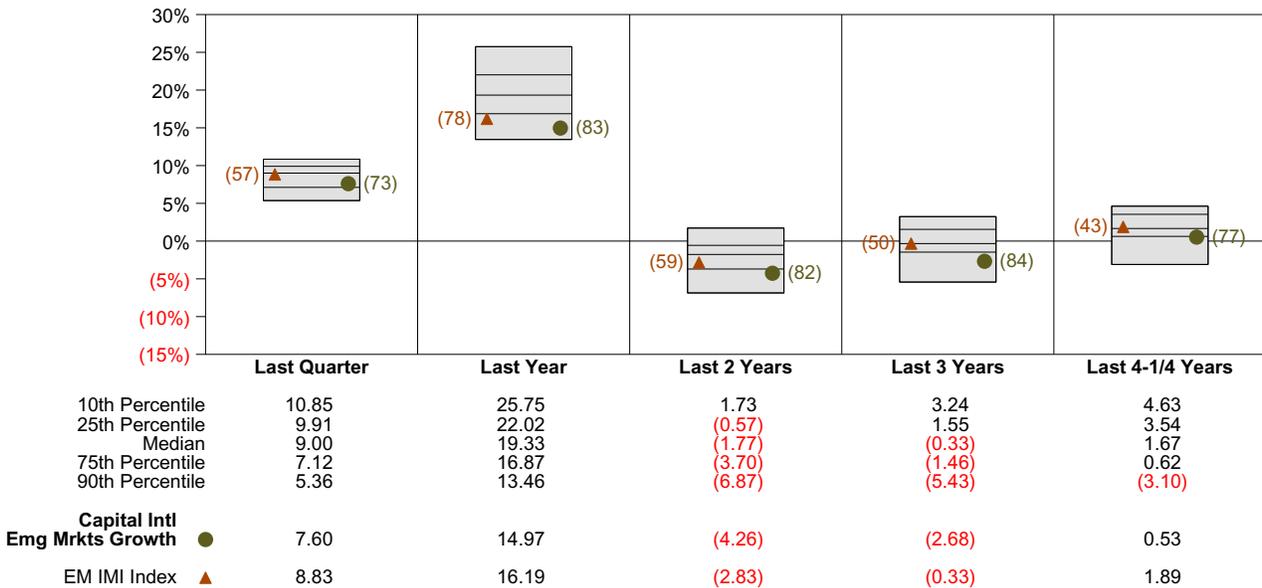
Quarterly Summary and Highlights

- Capital Intl Emg Mrkts Growth's portfolio posted a 7.60% return for the quarter placing it in the 73 percentile of the CAI Emerging Markets Equity Mut Funds group for the quarter and in the 83 percentile for the last year.
- Capital Intl Emg Mrkts Growth's portfolio underperformed the EM IMI Index by 1.22% for the quarter and underperformed the EM IMI Index for the year by 1.23%.

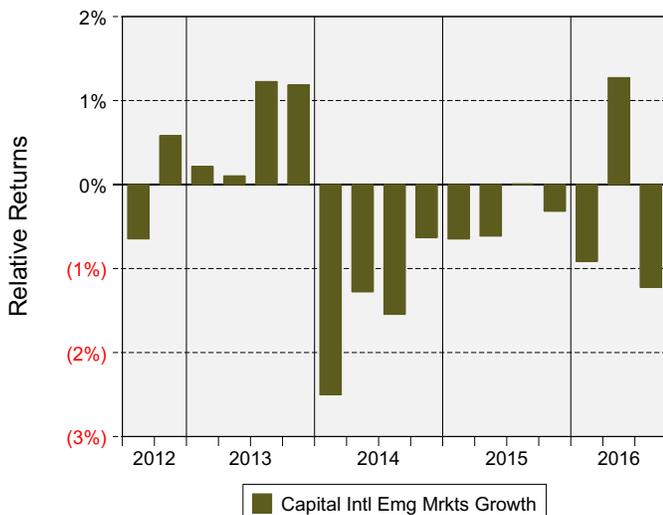
Quarterly Asset Growth

Beginning Market Value	\$25,044,049
Net New Investment	\$0
Investment Gains/(Losses)	\$1,903,685
Ending Market Value	\$26,947,734

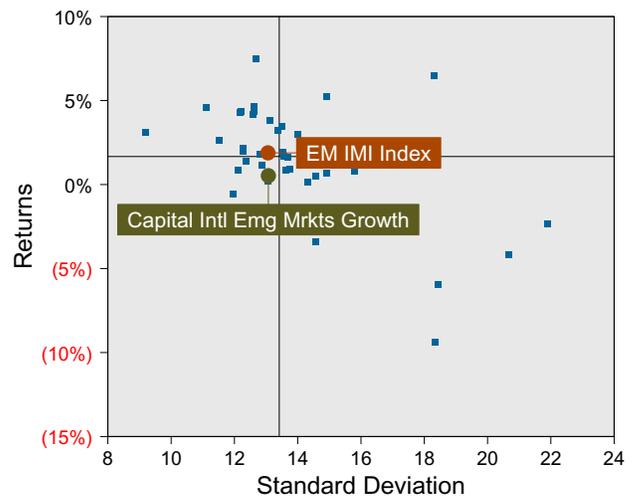
Performance vs CAI Emerging Markets Equity Mut Funds (Net)



Relative Return vs EM IMI Index



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

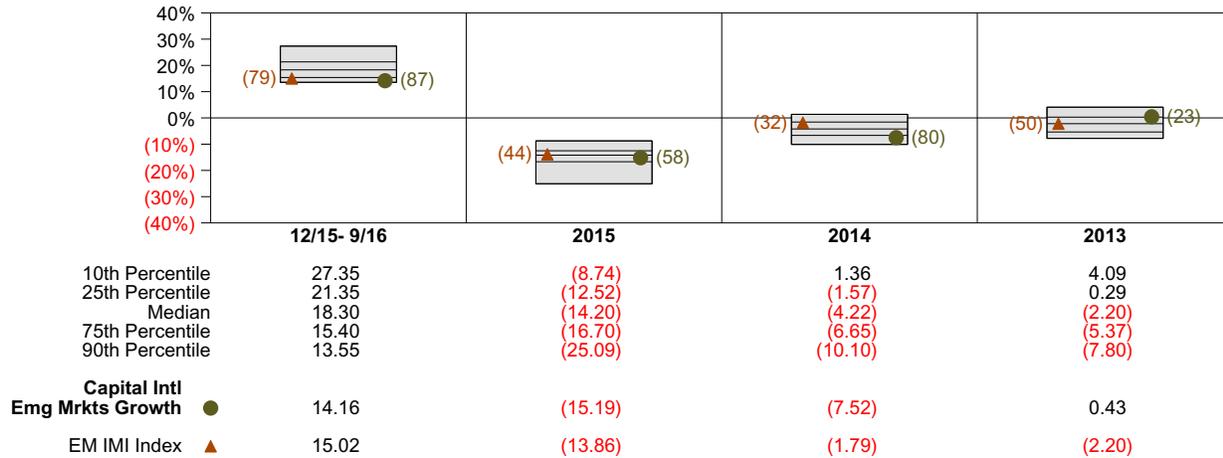


Capital Intl Emg Mrkts Growth Return Analysis Summary

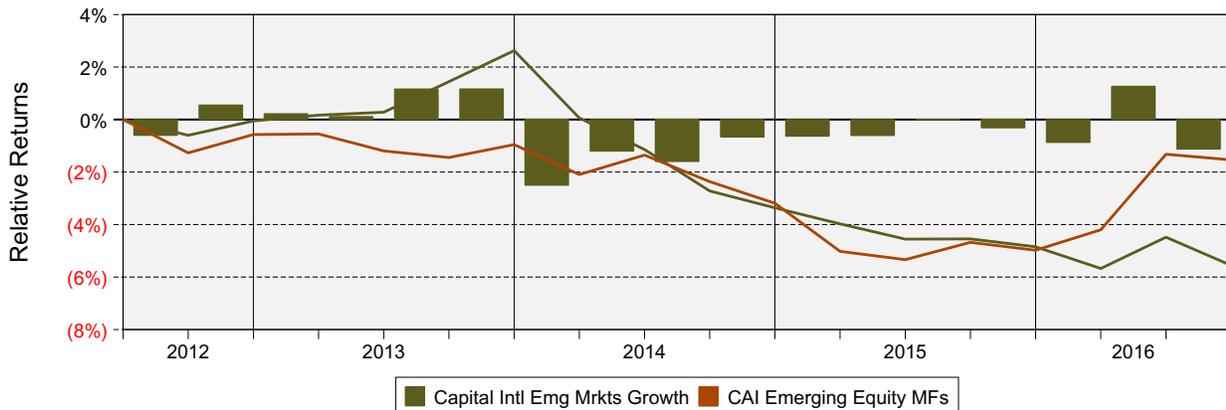
Return Analysis

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.

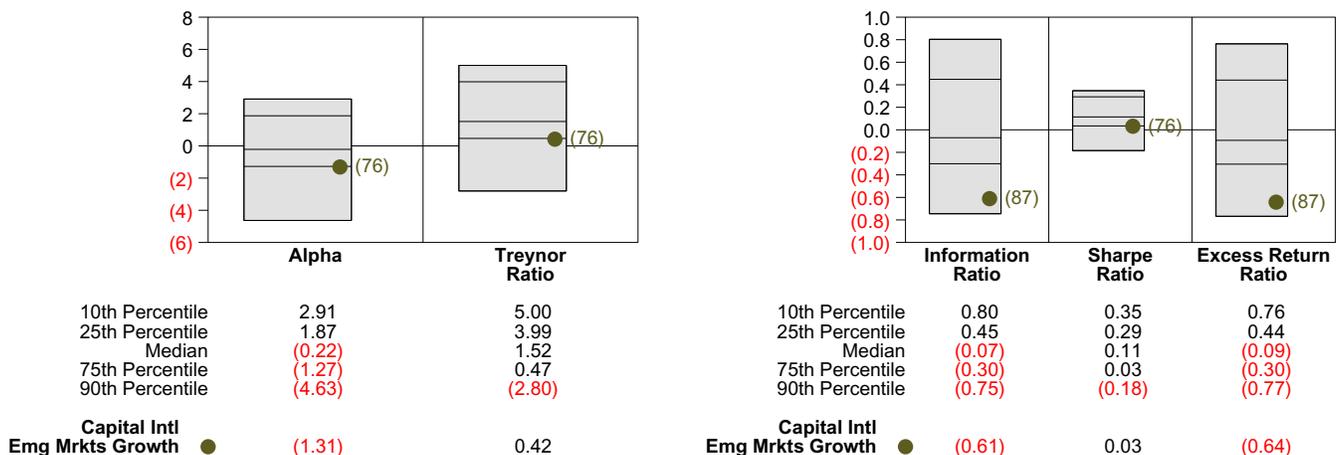
Performance vs CAI Emerging Markets Equity Mut Funds (Net)



Cumulative and Quarterly Relative Return vs EM IMI Index



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

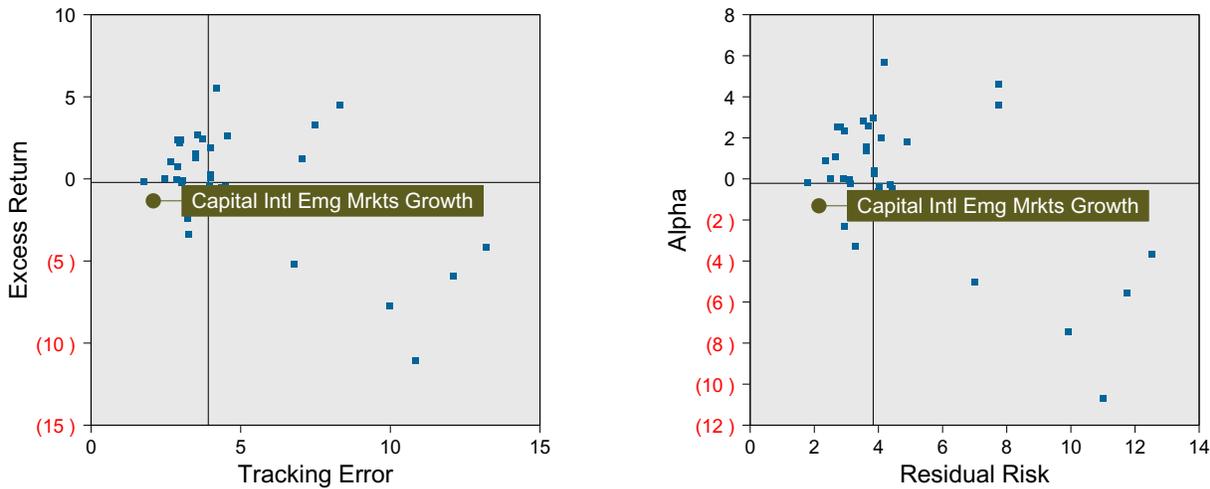


Capital Intl Emg Mrkts Growth Risk Analysis Summary

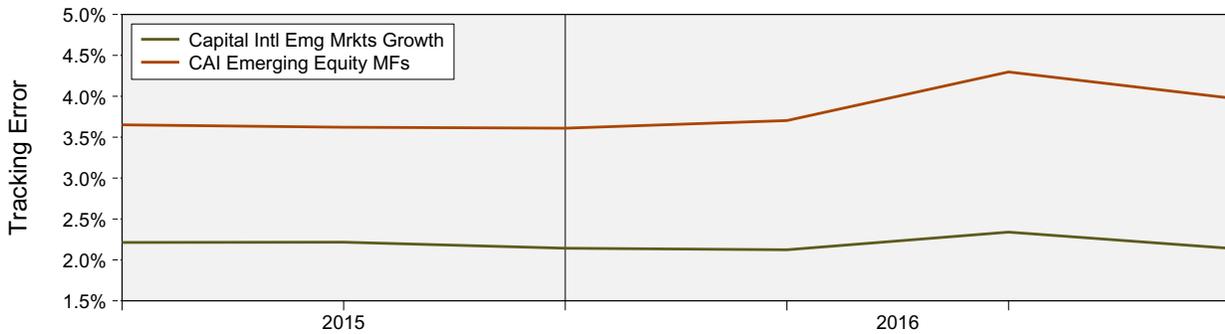
Risk Analysis

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.

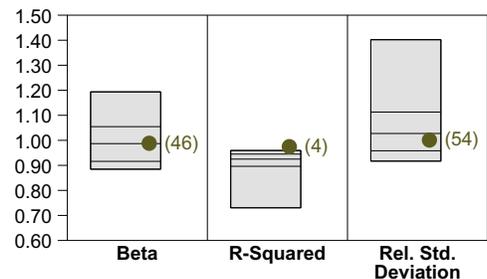
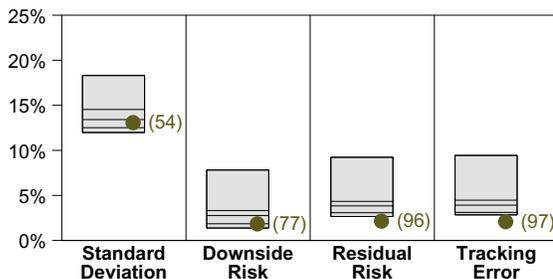
Risk Analysis vs CAI Emerging Markets Equity Mut Funds (Net) Four and One-Quarter Years Ended September 30, 2016



Rolling 12 Quarter Tracking Error vs EM IMI Index



Risk Statistics Rankings vs EM IMI Index Rankings Against CAI Emerging Markets Equity Mut Funds (Net) Four and One-Quarter Years Ended September 30, 2016



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	18.31	7.82	9.23	9.44
25th Percentile	14.54	3.31	4.34	4.47
Median	13.42	2.76	3.84	3.92
75th Percentile	12.51	1.85	3.08	3.11
90th Percentile	11.97	1.38	2.66	2.84

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.19	0.96	1.40
25th Percentile	1.05	0.95	1.11
Median	0.99	0.92	1.03
75th Percentile	0.92	0.90	0.96
90th Percentile	0.88	0.73	0.92

Capital Intl Emg Mrkts Growth ● 13.07 1.84 2.14 2.08

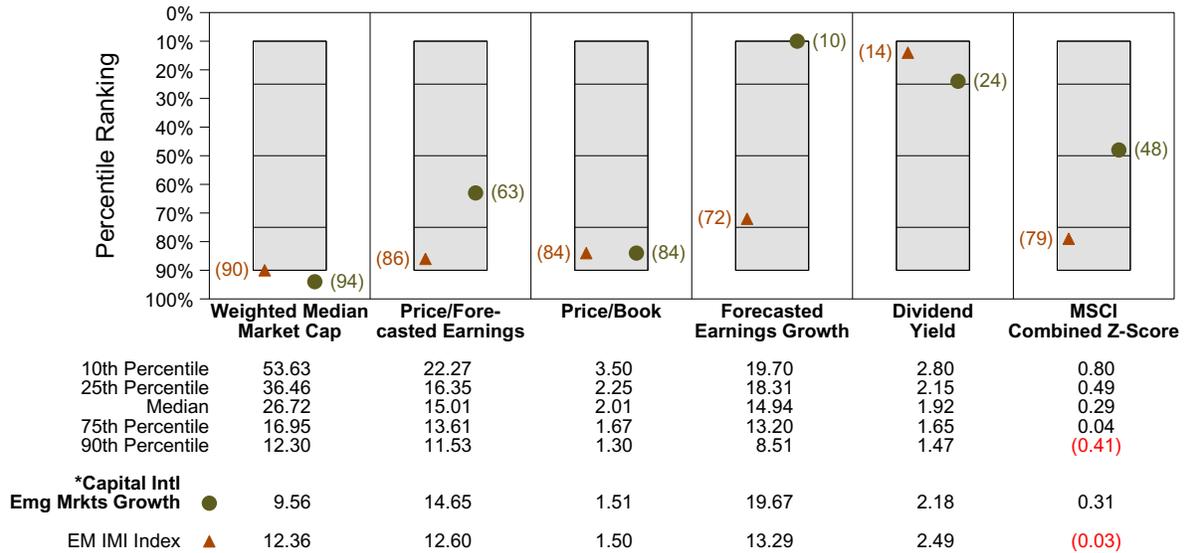
Capital Intl Emg Mrkts Growth ● 0.99 0.97 1.00

Capital Intl Emg Mrkts Growth 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.

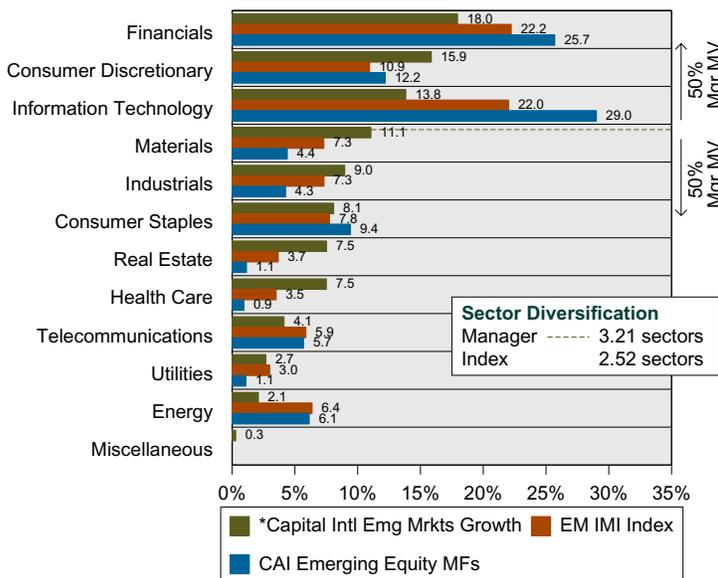
Portfolio Characteristics Percentile Rankings Rankings Against CAI Emerging Markets Equity Mut Funds as of September 30, 2016



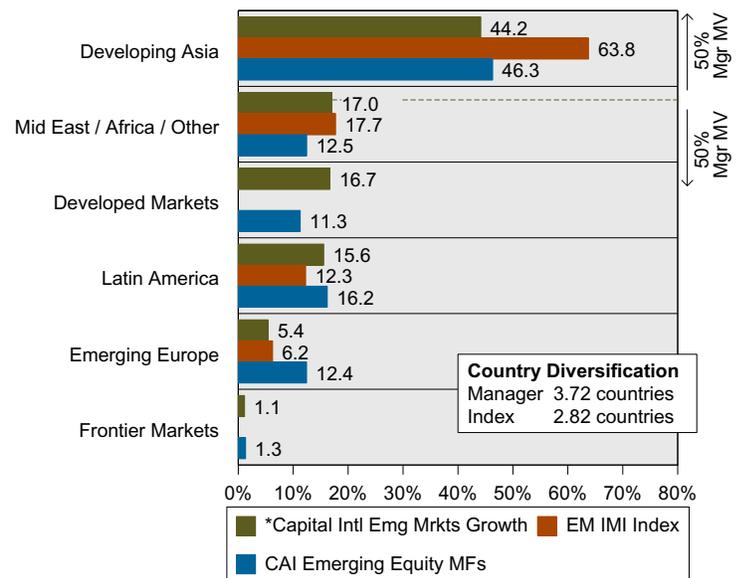
Sector Weights

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



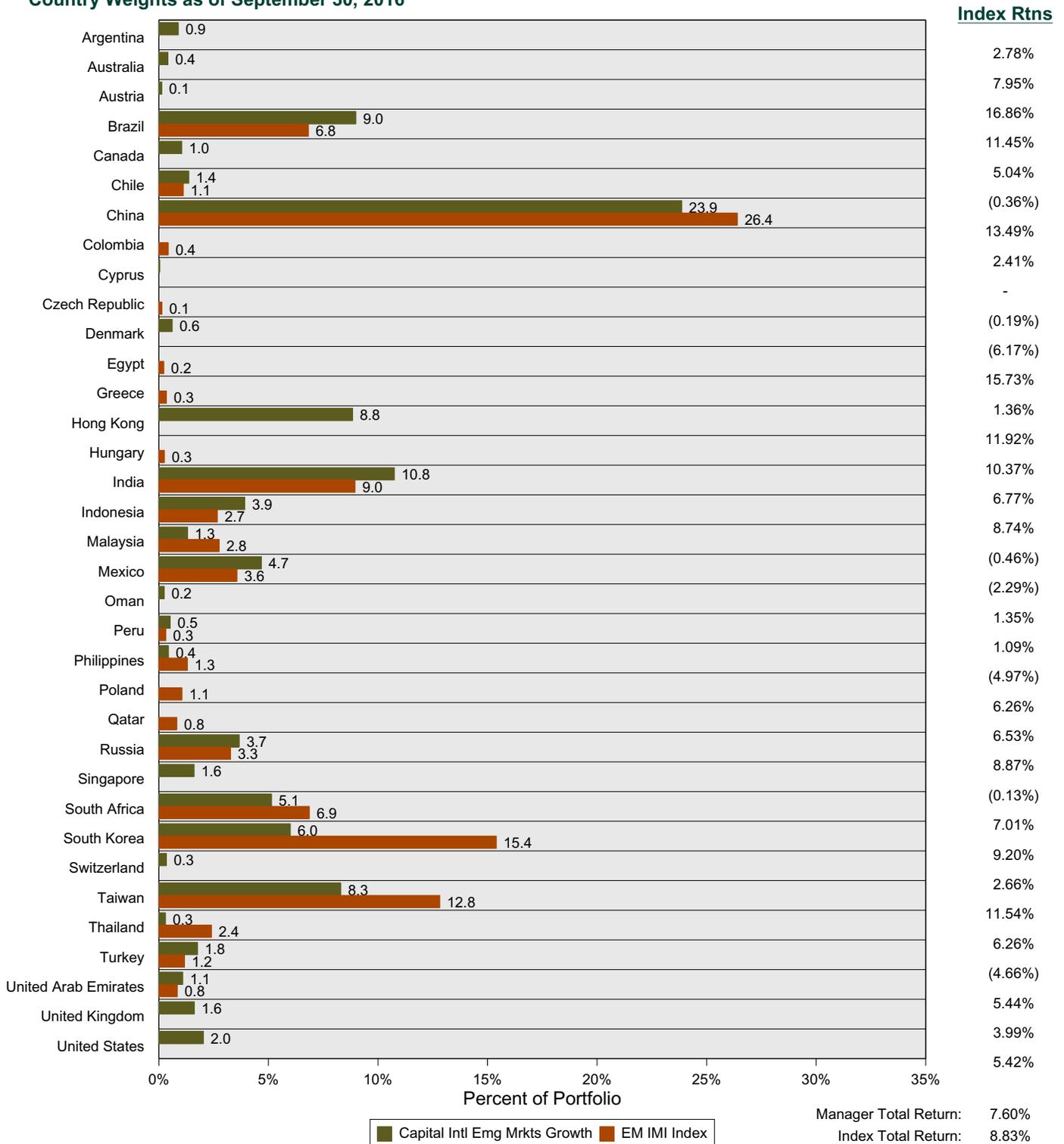
*9/30/16 portfolio characteristics generated using most recently available holdings (6/30/16) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Country Allocation Capital Intl Emg Mrkts Growth VS EM IMI Index

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



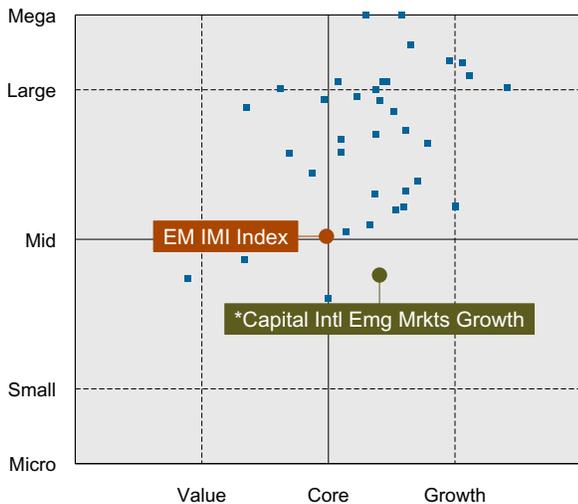
Current Holdings Based Style Analysis

Capital Intl Emg Mrkts Growth

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.

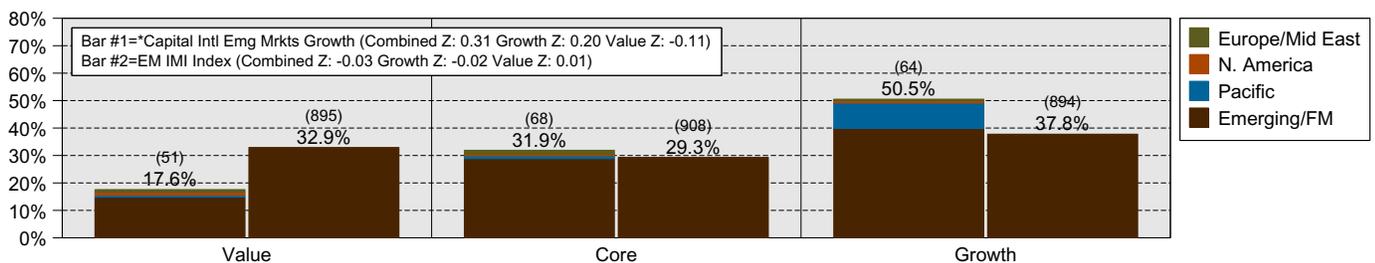
Style Map vs CAI Emerging Equity MFs Holdings as of September 30, 2016



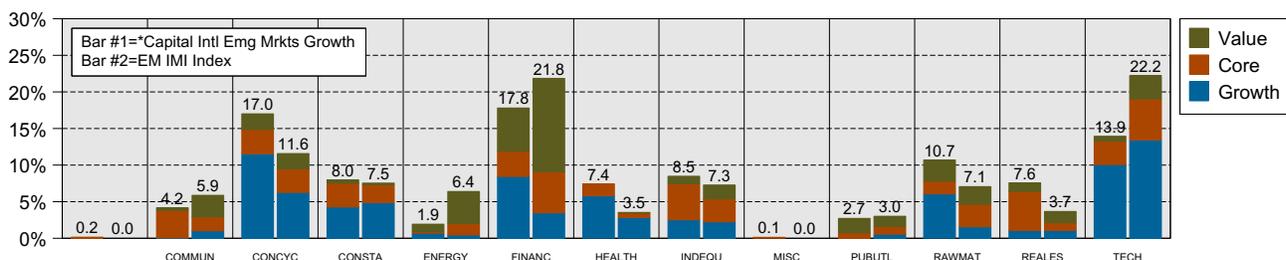
Style Exposure Matrix Holdings as of September 30, 2016

	Value	Core	Growth	Total
Europe/ Mid East	0.9% (2) 0.0% (0)	1.4% (3) 0.0% (0)	0.4% (2) 0.0% (0)	2.7% (7) 0.0% (0)
N. America	1.1% (3) 0.0% (0)	0.6% (2) 0.0% (0)	0.9% (1) 0.0% (0)	2.7% (6) 0.0% (0)
Pacific	0.7% (4) 0.0% (0)	1.0% (6) 0.0% (0)	9.2% (9) 0.0% (0)	11.0% (19) 0.0% (0)
Emerging/ FM	14.9% (42) 32.9% (895)	28.8% (57) 29.3% (908)	39.9% (52) 37.8% (894)	83.6% (151) 100.0% (2697)
Total	17.6% (51) 32.9% (895)	31.9% (68) 29.3% (908)	50.5% (64) 37.8% (894)	100.0% (183) 100.0% (2697)

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



Sector Weights Distribution Holdings as of September 30, 2016



* 9/30/16 portfolio characteristics generated using most recently available holdings (6/30/16) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Baillie Gifford

Period Ended September 30, 2016

Investment Philosophy

Baillie Gifford aims to add value through activemanagement by making long-term investments in well-researched and well-managed, quality businesses that enjoy sustainable competitive advantages in their marketplace. They aim to add value through the use of proprietary, fundamental research to identify individual companies who can exhibit some combination of sustained, above average growth with attractive financial characteristics, such as superior profit margins or returns on invested capital. They consider these traits over a minimum 3-5 year time horizon. *The initial investment into the fund occurred on June 16, 2014.

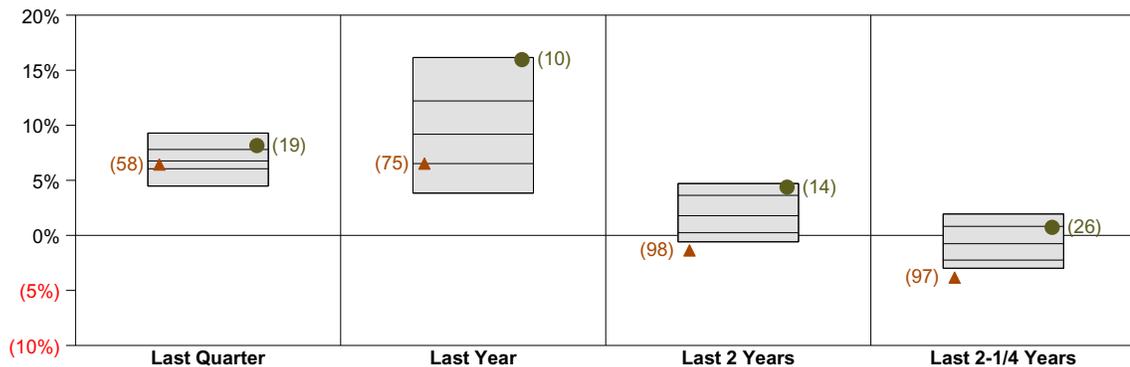
Quarterly Summary and Highlights

- Baillie Gifford's portfolio posted a 8.15% return for the quarter placing it in the 19 percentile of the CAI Broad Growth Intl Equity Style group for the quarter and in the 10 percentile for the last year.
- Baillie Gifford's portfolio outperformed the MSCI EAFE by 1.72% for the quarter and outperformed the MSCI EAFE for the year by 9.45%.

Quarterly Asset Growth

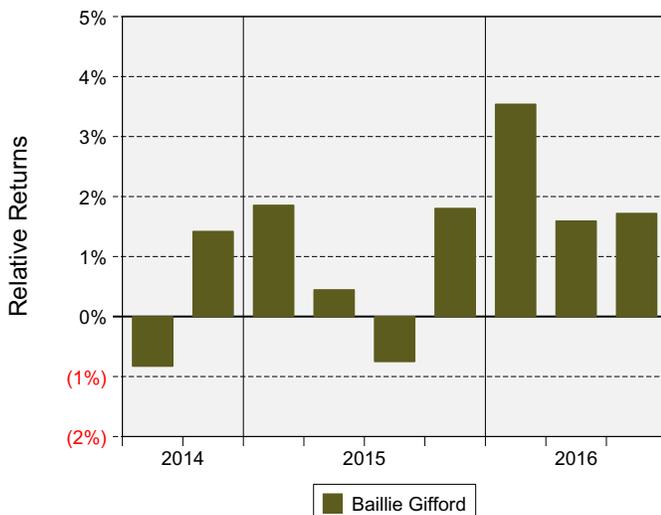
Beginning Market Value	\$52,296,016
Net New Investment	\$515,571
Investment Gains/(Losses)	\$4,268,083
Ending Market Value	\$57,079,671

Performance vs CAI Broad Growth Intl Equity Style (Gross)

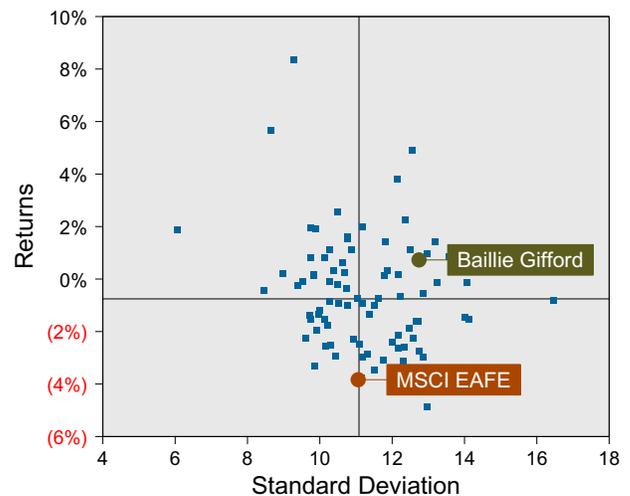


	Last Quarter	Last Year	Last 2 Years	Last 2-1/4 Years
10th Percentile	9.29	16.16	4.71	1.94
25th Percentile	7.80	12.21	3.63	0.82
Median	6.76	9.19	1.78	(0.76)
75th Percentile	6.05	6.52	0.24	(2.24)
90th Percentile	4.48	3.84	(0.59)	(2.99)
Baillie Gifford ●	8.15	15.96	4.38	0.73
MSCI EAFE ▲	6.43	6.52	(1.36)	(3.84)

Relative Return vs MSCI EAFE



CAI Broad Growth Intl Equity Style (Gross) Annualized Two and One-Quarter Year Risk vs Return

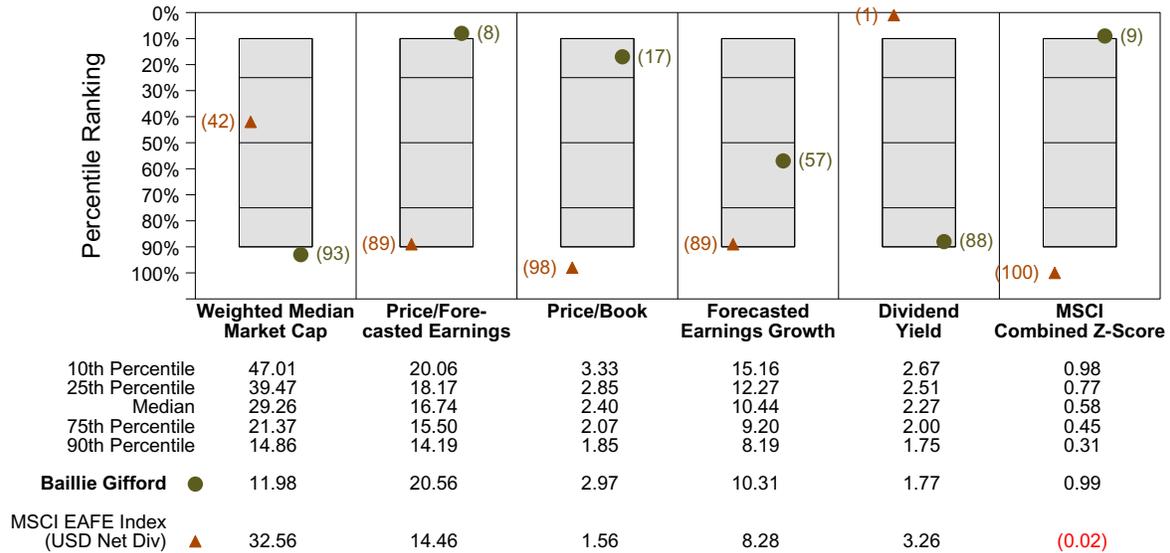


Baillie Gifford Equity Characteristics Analysis Summary

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.

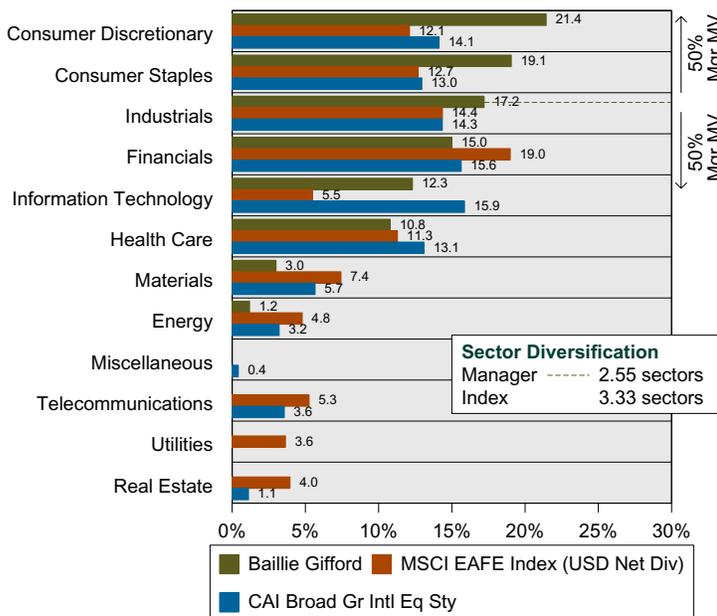
Portfolio Characteristics Percentile Rankings Rankings Against CAI Broad Growth Intl Equity Style as of September 30, 2016



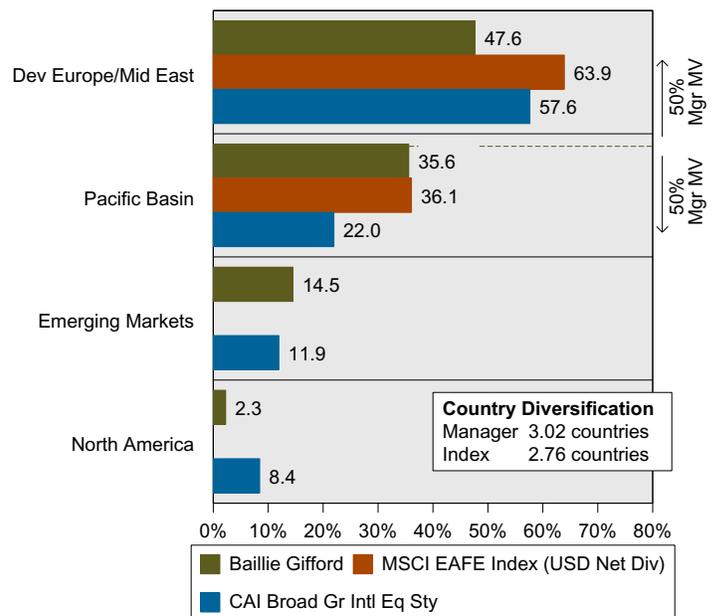
Sector Weights

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

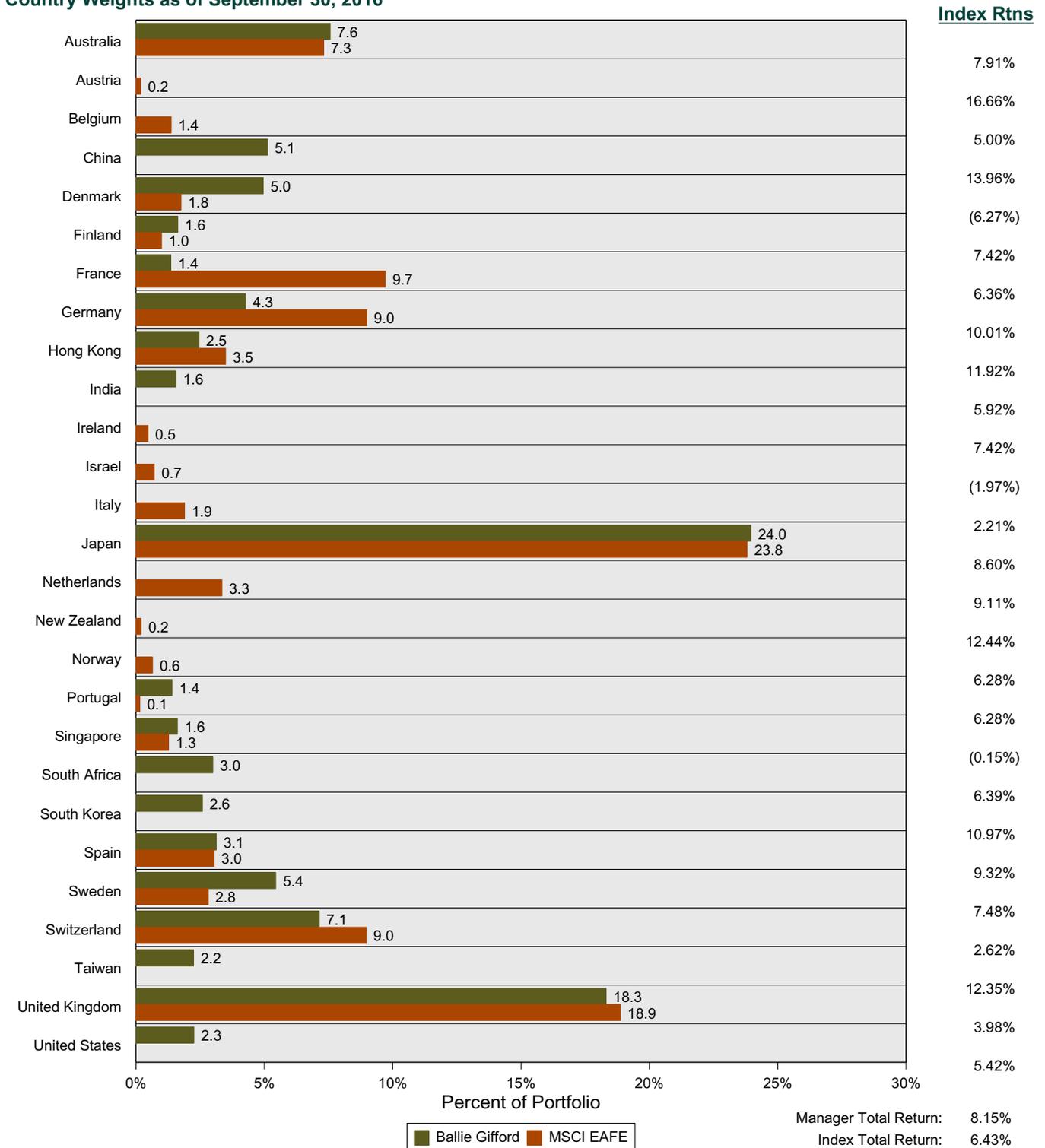


Country Allocation Ballie Gifford VS MSCI EAFE Index (USD Net Div)

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



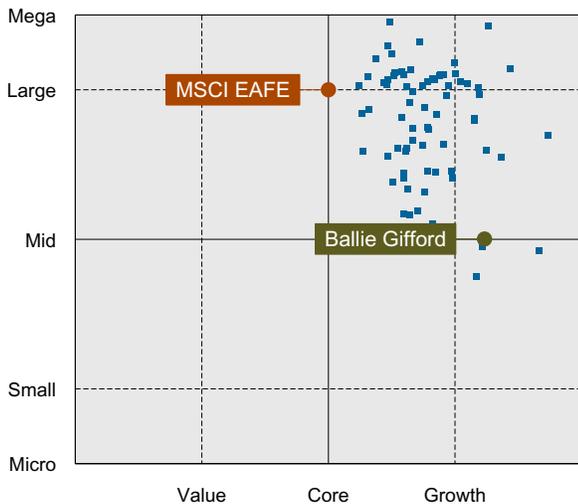
Current Holdings Based Style Analysis

Ballie Gifford

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.

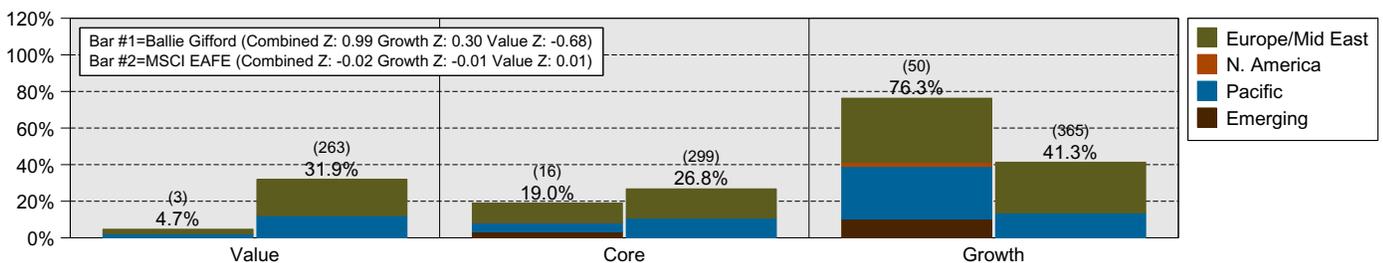
Style Map vs CAI Broad Gr Intl Eq Sty Holdings as of September 30, 2016



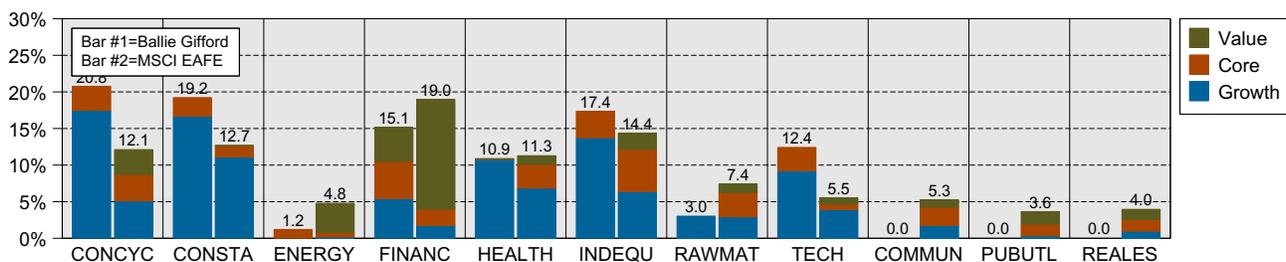
Style Exposure Matrix Holdings as of September 30, 2016

	Value	Core	Growth	Total
Europe/Mid East	2.5% (1)	10.5% (8)	35.1% (23)	48.1% (32)
N. America	19.8% (128)	16.0% (143)	27.7% (186)	63.6% (457)
Pacific	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Emerging	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	4.7% (3)	19.0% (16)	76.3% (50)	100.0% (69)
	31.9% (263)	26.8% (299)	41.3% (365)	100.0% (927)

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



Sector Weights Distribution Holdings as of September 30, 2016



Segall, Bryant & Hamill Period Ended September 30, 2016

Investment Philosophy

Segall Bryant focuses exclusively on managing investment grade fixed income portfolios. Security selection is based on the firm's bottom-up, fundamental research. This bottom-up research also drives sector and credit quality weightings. Duration is kept within 10% of the index. The investable universe consists of securities rated investment grade or better by S&P and Moody's, dollar denominated issues, SEC registered, Treasury, Agency, Mortgage-Backed, Asset-Backed, Corporate, Cash, Yankee, Sovereign and Taxable Municipals. *Bond characteristics on page 78 reflect the liquid portion of the portfolio and do not include legacy issues. *The initial investment into the fund occurred on September 30, 2009.

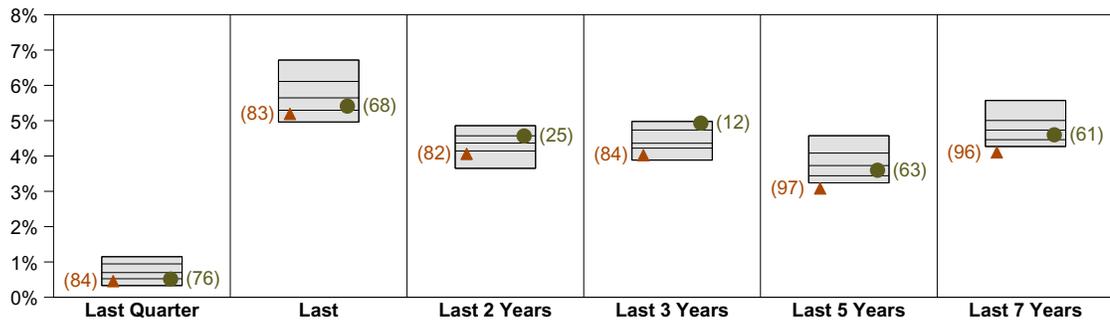
Quarterly Summary and Highlights

- Segall, Bryant & Hamill's portfolio posted a 0.51% return for the quarter placing it in the 76 percentile of the CAI Core Bond Fixed Income group for the quarter and in the 68 percentile for the last year.
- Segall, Bryant & Hamill's portfolio outperformed the BB Barclays Aggregate Idx by 0.06% for the quarter and outperformed the BB Barclays Aggregate Idx for the year by 0.22%.

Quarterly Asset Growth

Beginning Market Value	\$72,659,919
Net New Investment	\$-3,004,407
Investment Gains/(Losses)	\$361,376
Ending Market Value	\$70,016,888

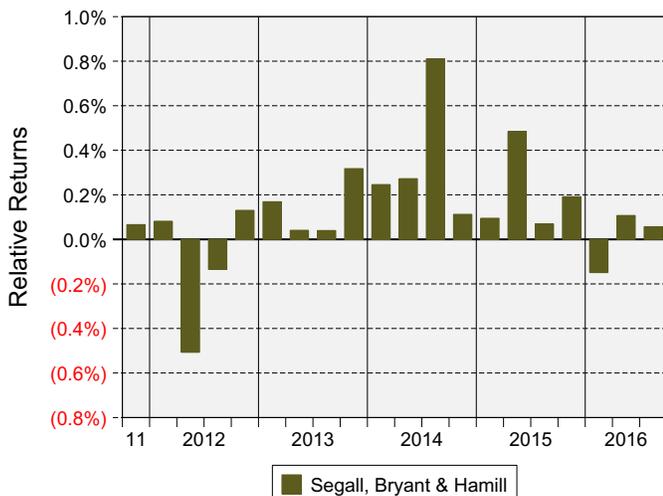
Performance vs CAI Core Bond Fixed Income (Gross)



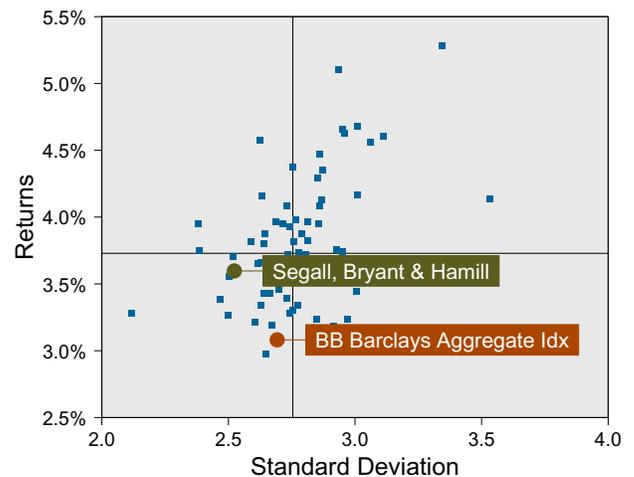
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	1.15	6.72	4.86	4.98	4.57	5.57
25th Percentile	0.94	6.11	4.57	4.74	4.08	5.01
Median	0.70	5.65	4.37	4.36	3.73	4.73
75th Percentile	0.52	5.29	4.14	4.22	3.44	4.46
90th Percentile	0.33	4.96	3.65	3.88	3.24	4.27

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
Segall, Bryant & Hamill ●	0.51	5.41	4.57	4.93	3.60	4.60
BB Barclays Aggregate Idx ▲	0.46	5.19	4.06	4.03	3.08	4.10

Relative Return vs BB Barclays Aggregate Idx



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

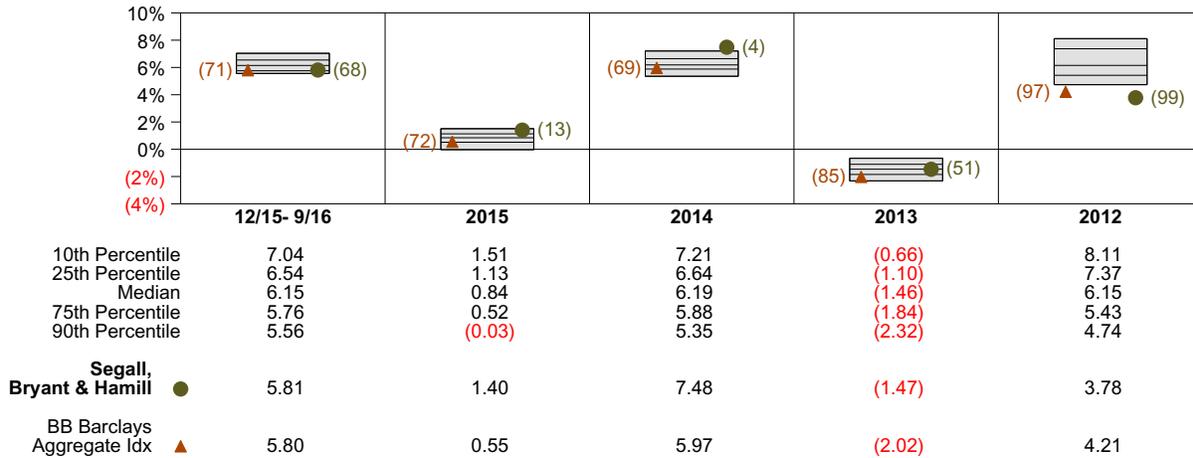


Segall, Bryant & Hamill Return Analysis Summary

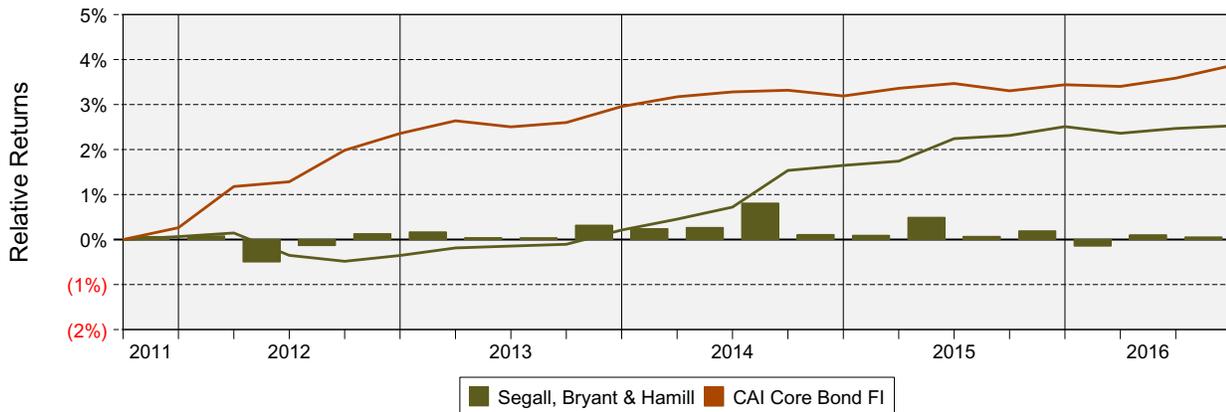
Return Analysis

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.

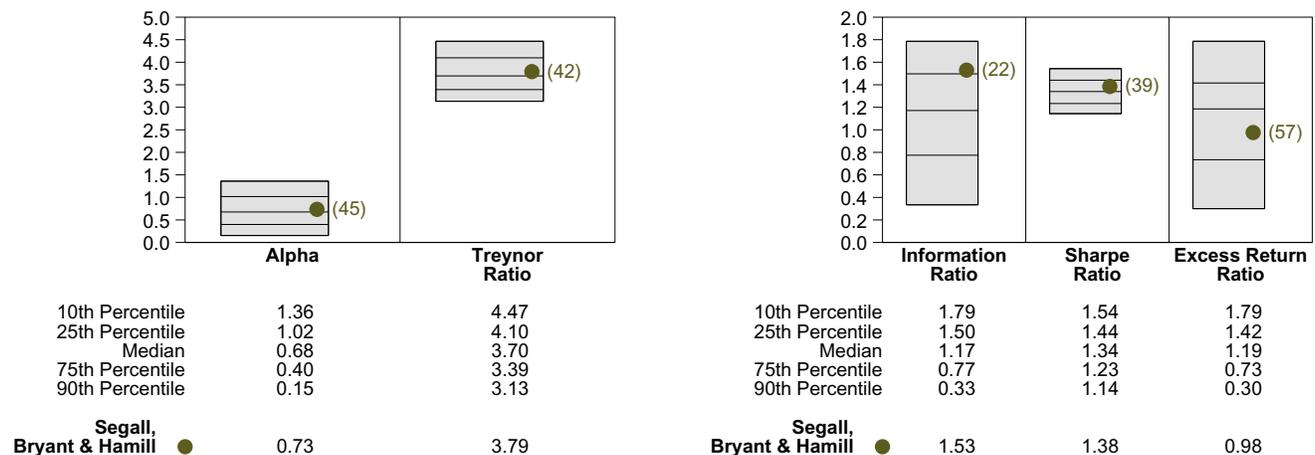
Performance vs CAI Core Bond Fixed Income (Gross)



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) Five Years Ended September 30, 2016

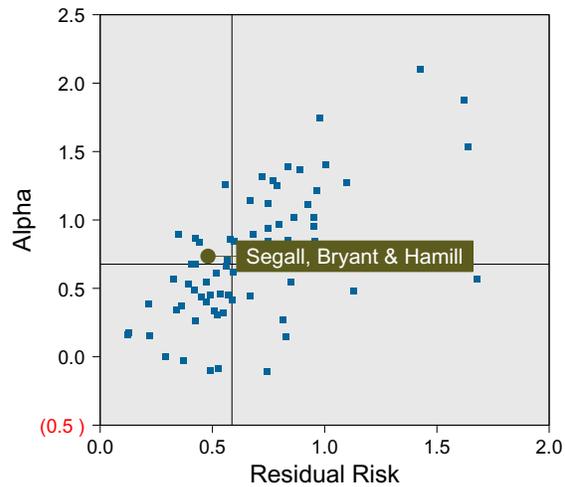
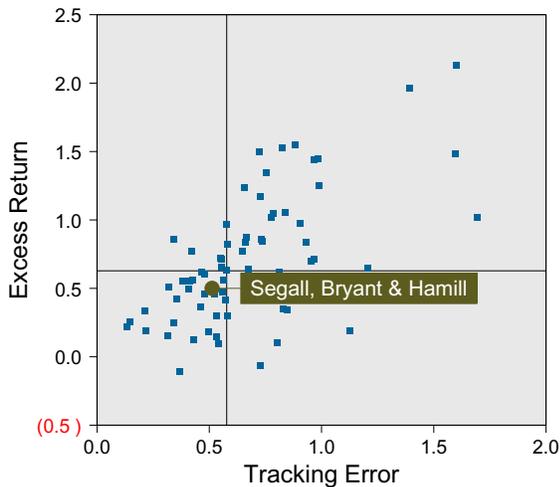


Segall, Bryant & Hamill Risk Analysis Summary

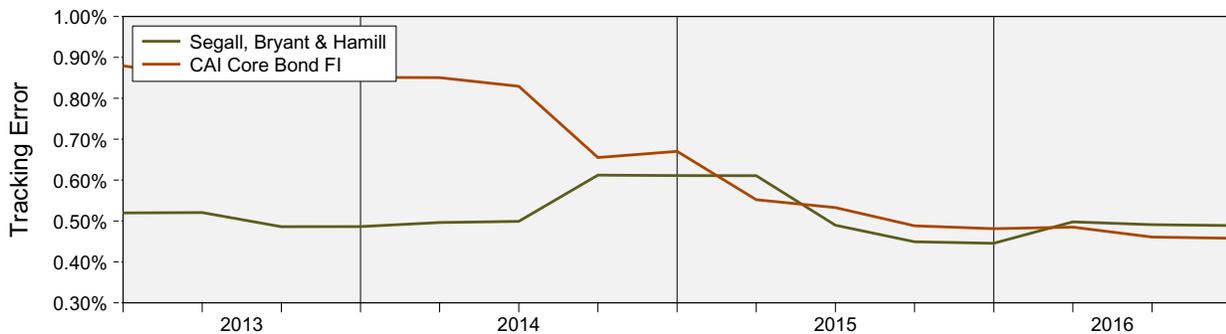
Risk Analysis

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.

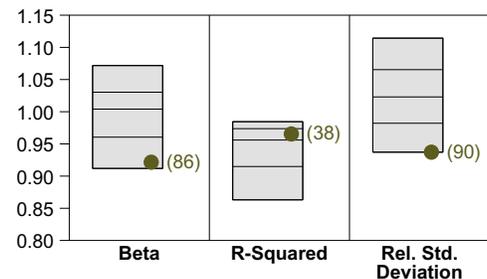
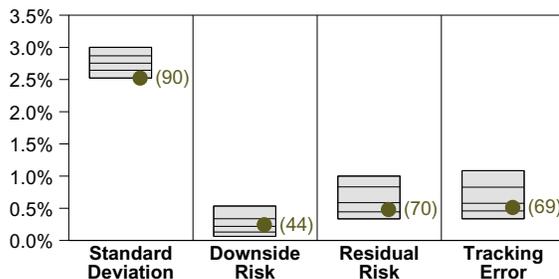
Risk Analysis vs CAI Core Bond Fixed Income (Gross) Five Years Ended September 30, 2016



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) Five Years Ended September 30, 2016



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	3.00	0.53	1.00	1.08
25th Percentile	2.87	0.34	0.83	0.83
Median	2.75	0.22	0.59	0.58
75th Percentile	2.64	0.13	0.44	0.46
90th Percentile	2.52	0.06	0.34	0.34

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.07	0.98	1.11
25th Percentile	1.03	0.97	1.07
Median	1.00	0.96	1.02
75th Percentile	0.96	0.91	0.98
90th Percentile	0.91	0.86	0.94

Segall, Bryant & Hamill ● 2.52 0.24 0.48 0.51

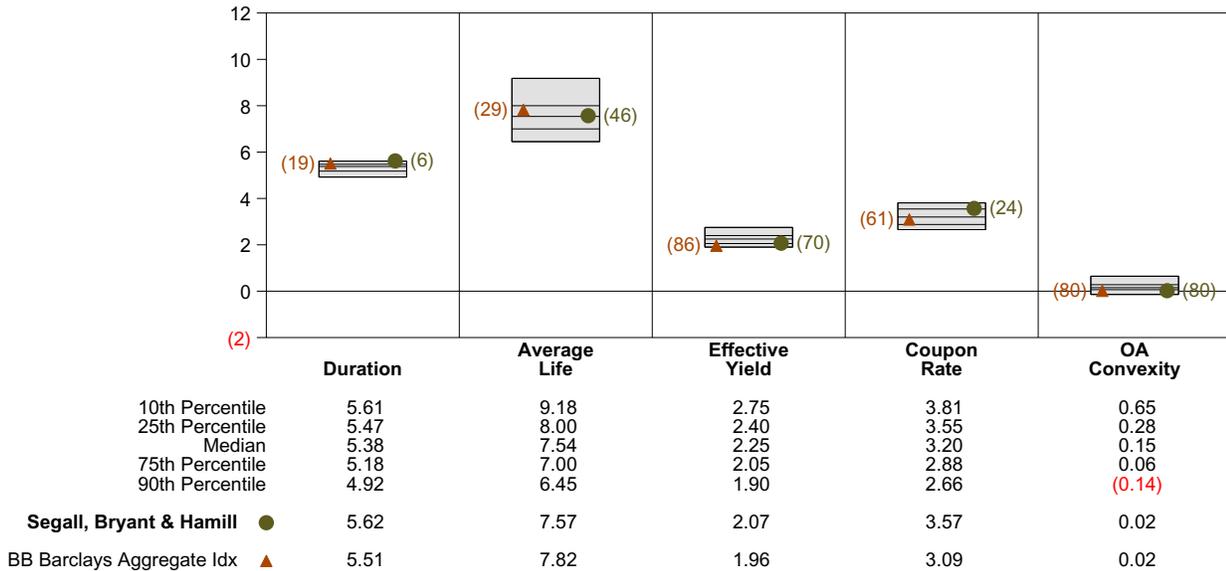
Segall, Bryant & Hamill ● 0.92 0.97 0.94

Segall, Bryant & Hamill Bond Characteristics Analysis Summary

Portfolio Characteristics

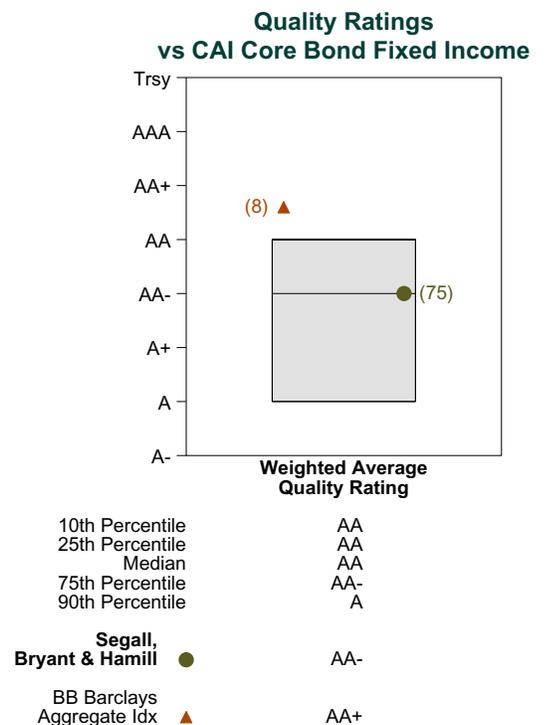
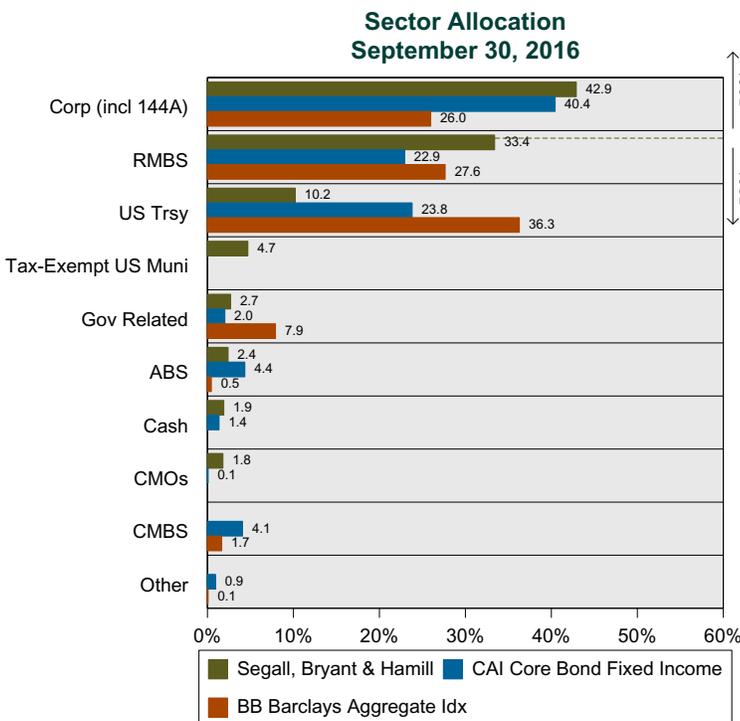
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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.



Hillswick Asset Period Ended September 30, 2016

Investment Philosophy

Hillswick is macro-driven and therefore a top-down manager of fixed income portfolios. They seek to add value by opportunistically adopting portfolio postures that from time to time differ from the benchmark index (within the parameters defined in the investment guidelines.) For instance, they will differ from the benchmark index in terms of yield curve posture, overall portfolio duration, sector weightings and exposure to credit risk. The desired portfolio posture in these terms will reflect their analysis of the attractiveness of current risk premiums and their expectations of changes in such risk premiums over the next twelve month period. *The initial investment into the fund occurred on August 30, 2009

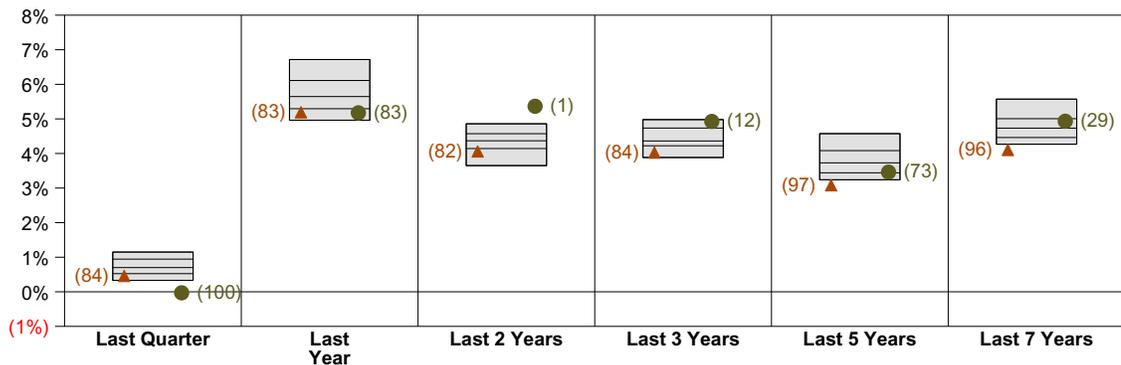
Quarterly Summary and Highlights

- Hillswick Asset's portfolio posted a (0.03)% return for the quarter placing it in the 100 percentile of the CAI Core Bond Fixed Income group for the quarter and in the 83 percentile for the last year.
- Hillswick Asset's portfolio underperformed the BB Barclays Aggregate Idx by 0.49% for the quarter and underperformed the BB Barclays Aggregate Idx for the year by 0.02%.

Quarterly Asset Growth

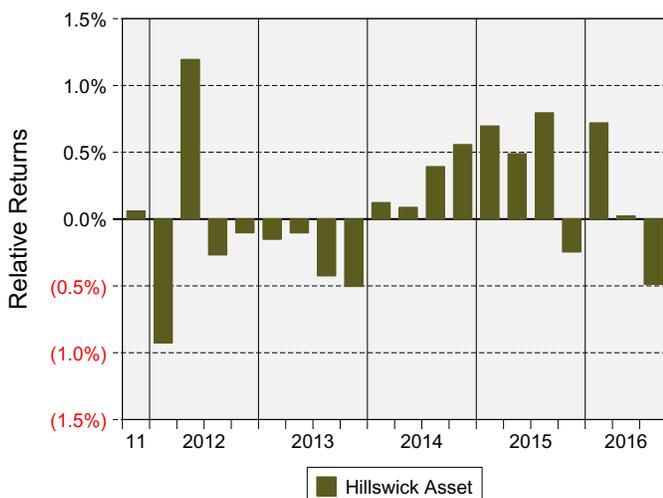
Beginning Market Value	\$26,990,350
Net New Investment	\$-1,122
Investment Gains/(Losses)	\$-8,127
Ending Market Value	\$26,981,102

Performance vs CAI Core Bond Fixed Income (Gross)

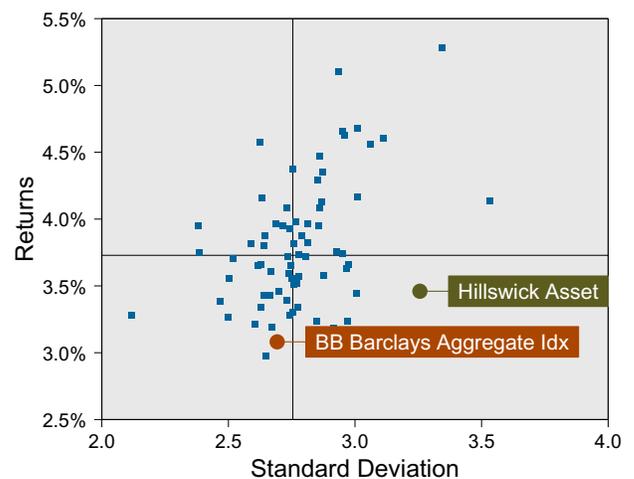


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	1.15	6.72	4.86	4.98	4.57	5.57
25th Percentile	0.94	6.11	4.57	4.74	4.08	5.01
Median	0.70	5.65	4.37	4.36	3.73	4.73
75th Percentile	0.52	5.29	4.14	4.22	3.44	4.46
90th Percentile	0.33	4.96	3.65	3.88	3.24	4.27
Hillswick Asset ●	(0.03)	5.18	5.37	4.93	3.46	4.93
BB Barclays Aggregate Idx ▲	0.46	5.19	4.06	4.03	3.08	4.10

Relative Return vs BB Barclays Aggregate Idx



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

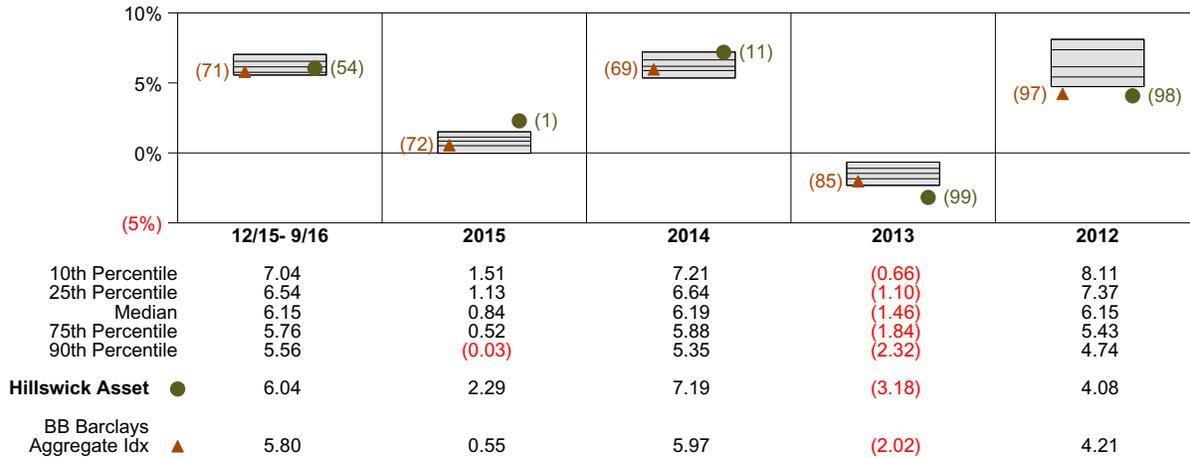


Hillswick Asset Return Analysis Summary

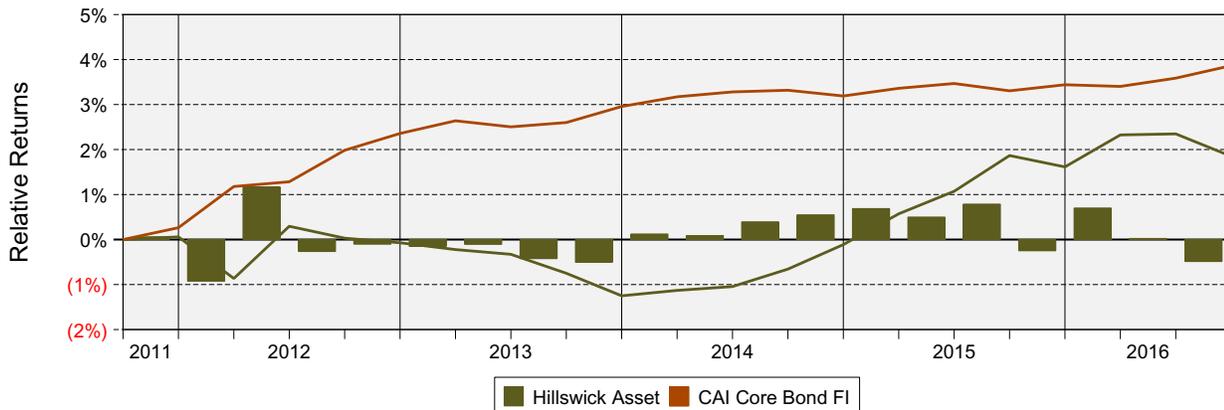
Return Analysis

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.

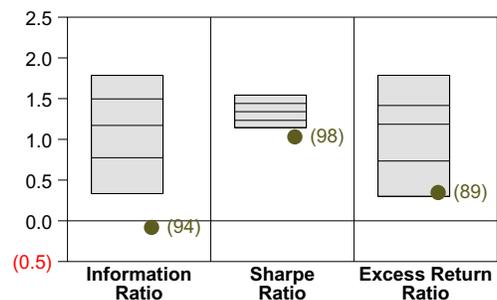
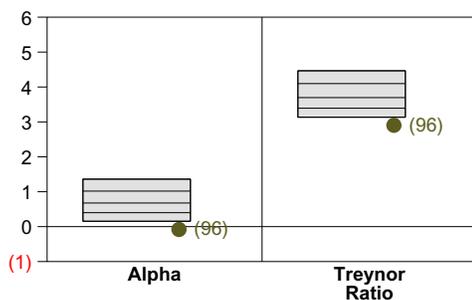
Performance vs CAI Core Bond Fixed Income (Gross)



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) Five Years Ended September 30, 2016

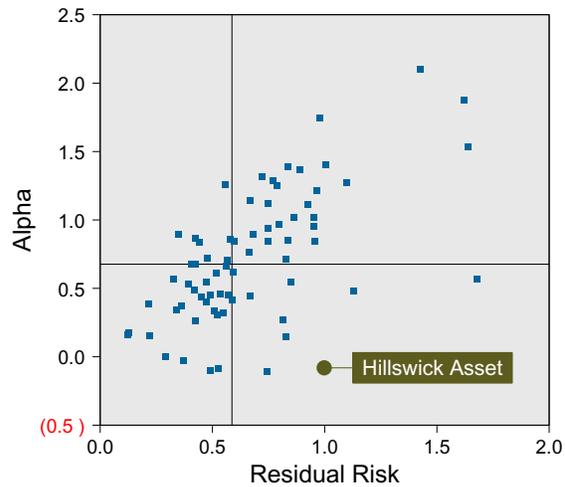
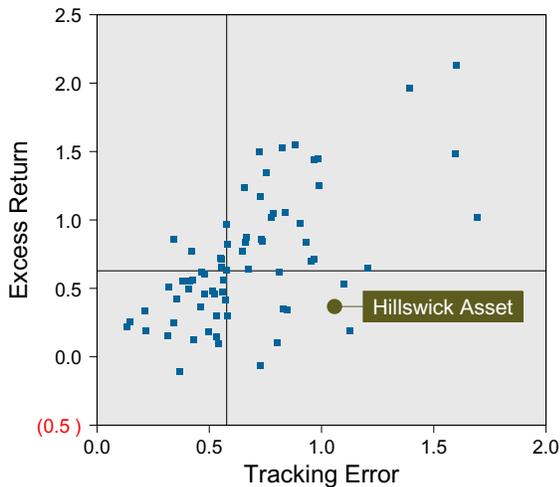


Hillswick Asset Risk Analysis Summary

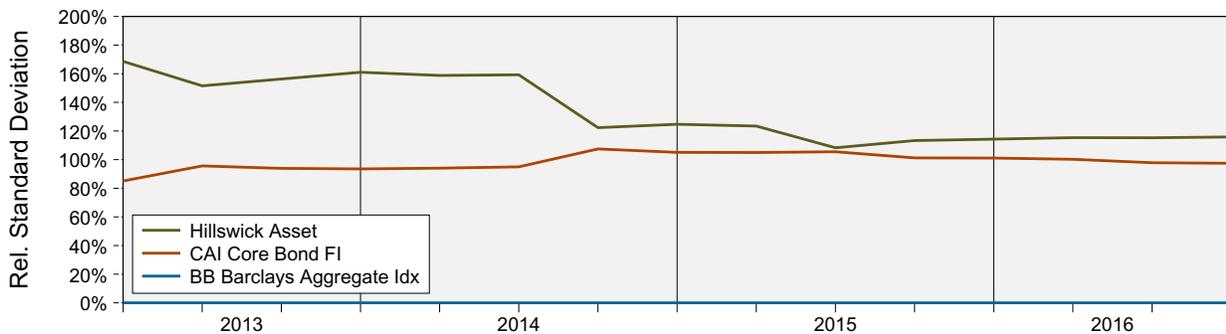
Risk Analysis

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 the manager's relative standard deviation versus a benchmark. The last two charts show the ranking of the manager's risk statistics versus the peer group.

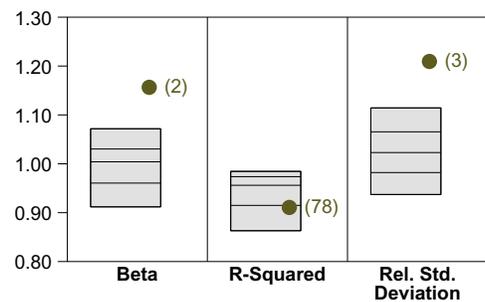
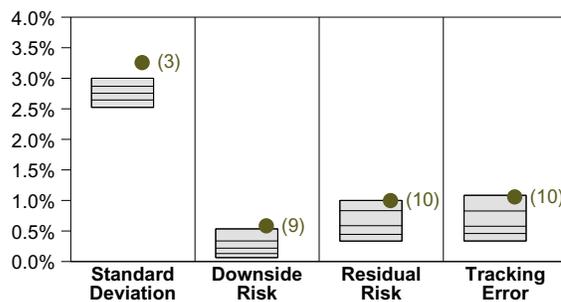
Risk Analysis vs CAI Core Bond Fixed Income (Gross) Five Years Ended September 30, 2016



Rolling 12 Quarter Relative Standard Deviation vs Bloomberg Barclays Aggregate Index



Risk Statistics Rankings vs Bloomberg Barclays Aggregate Index Rankings Against CAI Core Bond Fixed Income (Gross) Five Years Ended September 30, 2016



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	3.00	0.53	1.00	1.08
25th Percentile	2.87	0.34	0.83	0.83
Median	2.75	0.22	0.59	0.58
75th Percentile	2.64	0.13	0.44	0.46
90th Percentile	2.52	0.06	0.34	0.34

Hillswick Asset ● 3.26 0.58 1.00 1.06

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.07	0.98	1.11
25th Percentile	1.03	0.97	1.07
Median	1.00	0.96	1.02
75th Percentile	0.96	0.91	0.98
90th Percentile	0.91	0.86	0.94

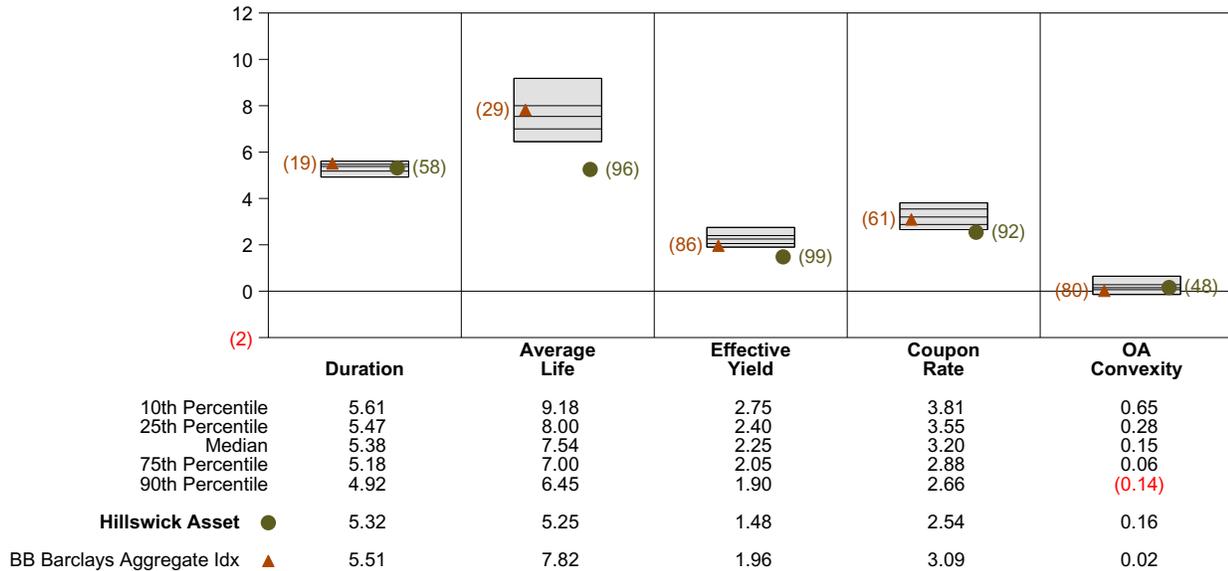
Hillswick Asset ● 1.16 0.91 1.21

Hillswick Asset Bond Characteristics Analysis Summary

Portfolio Characteristics

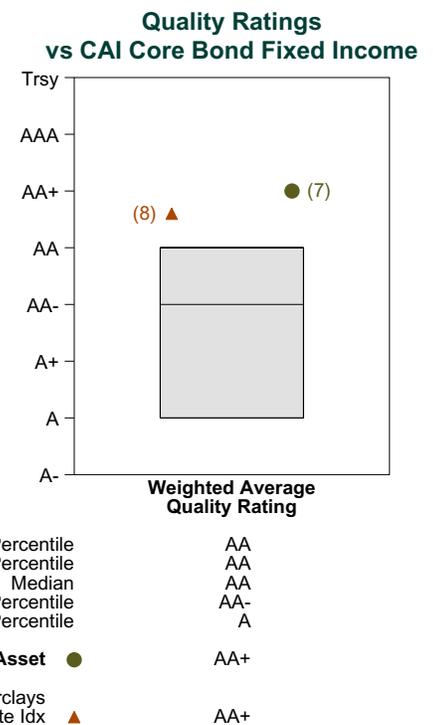
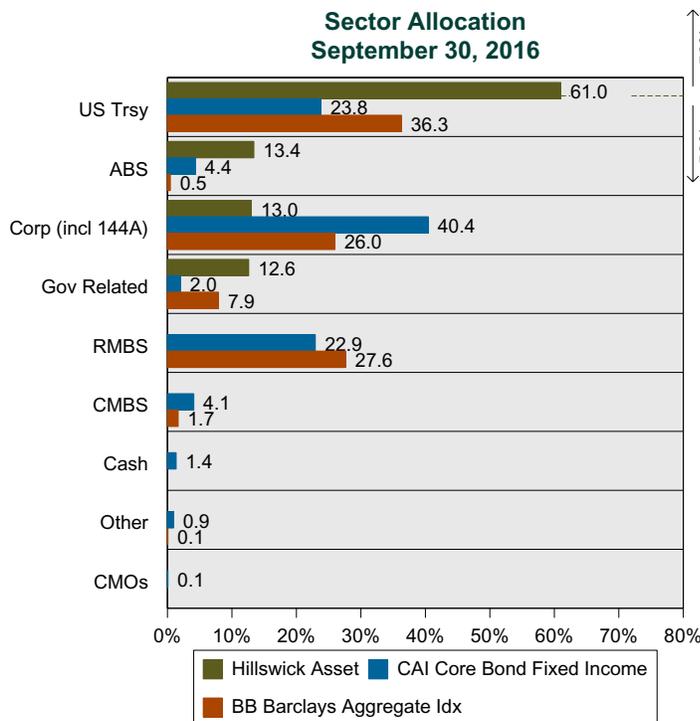
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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.



MackKay Shields

Period Ended September 30, 2016

Investment Philosophy

MackKay Shields manages high yield bonds on the premise that their risk/reward profile is similar to that of equities. Their focus is on fundamental research and security selection. It is the investment team's belief and experience that, by limiting defaults through superior credit selection, out-performance will be achieved over a full market cycle. *The initial investment into the fund occurred on September 30, 1998.

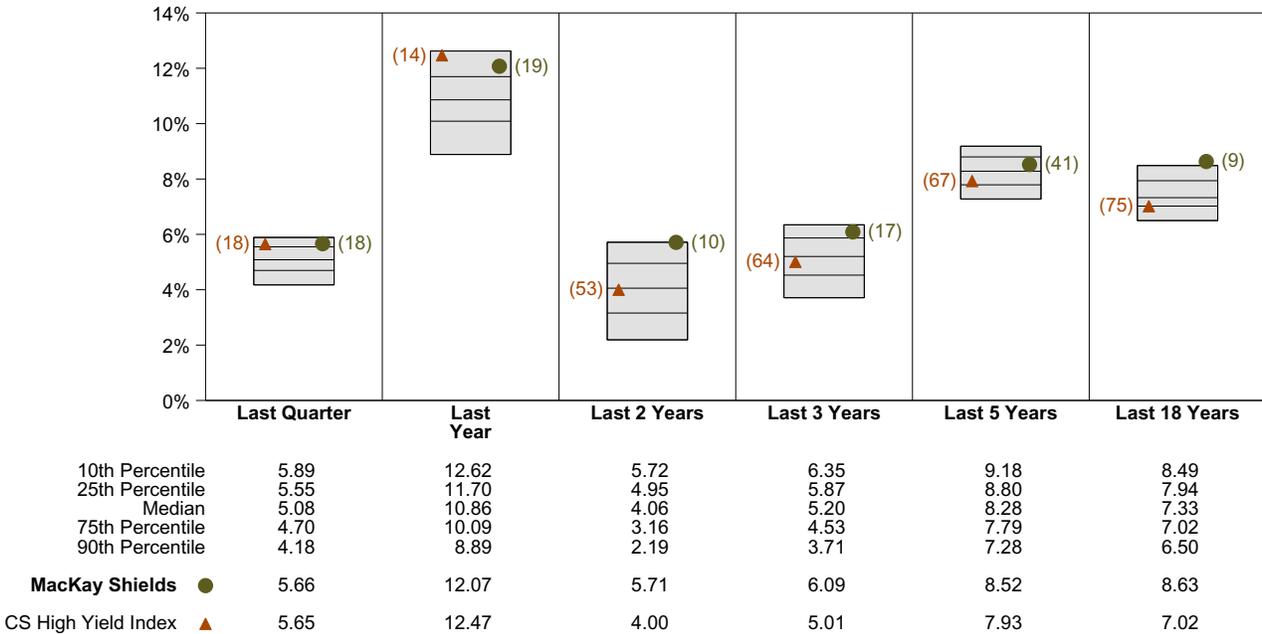
Quarterly Summary and Highlights

- MackKay Shields's portfolio posted a 5.66% return for the quarter placing it in the 18 percentile of the CAI High Yield Fixed Income group for the quarter and in the 19 percentile for the last year.
- MackKay Shields's portfolio outperformed the CS High Yield Index by 0.01% for the quarter and underperformed the CS High Yield Index for the year by 0.40%.

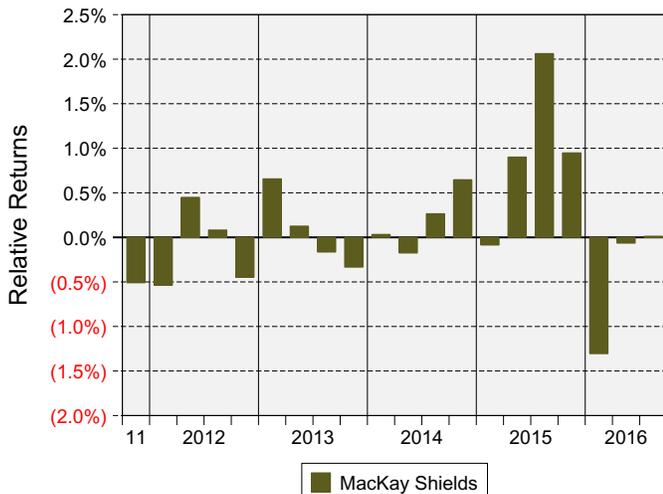
Quarterly Asset Growth

Beginning Market Value	\$48,311,310
Net New Investment	\$46,297
Investment Gains/(Losses)	\$2,735,942
Ending Market Value	\$51,093,548

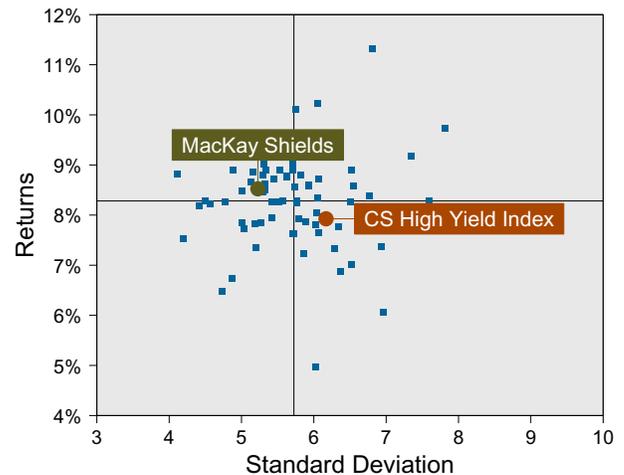
Performance vs CAI High Yield Fixed Income (Gross)



Relative Return vs CS High Yield Index



CAI High Yield Fixed Income (Gross) Annualized Five Year Risk vs Return



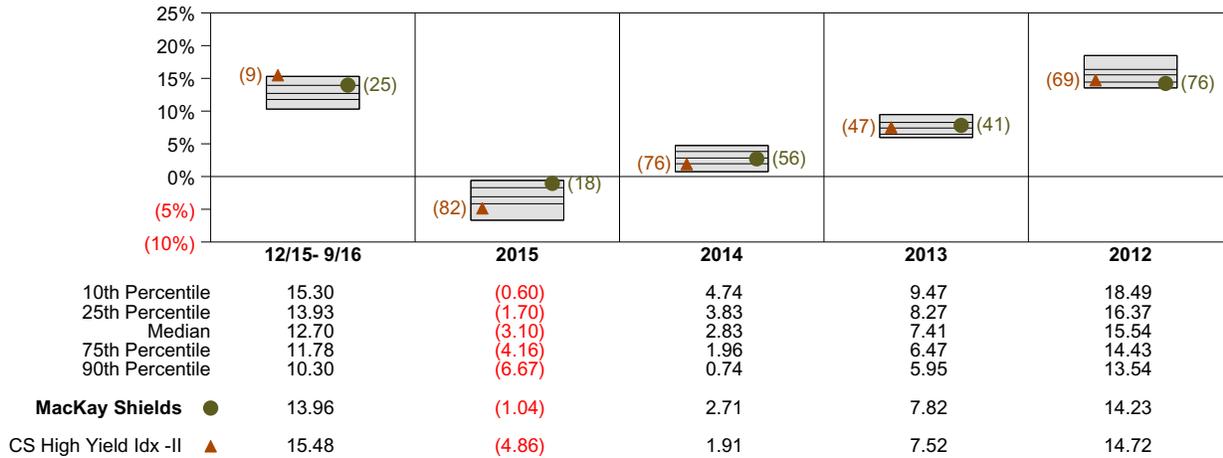
MackKay Shields

Return Analysis Summary

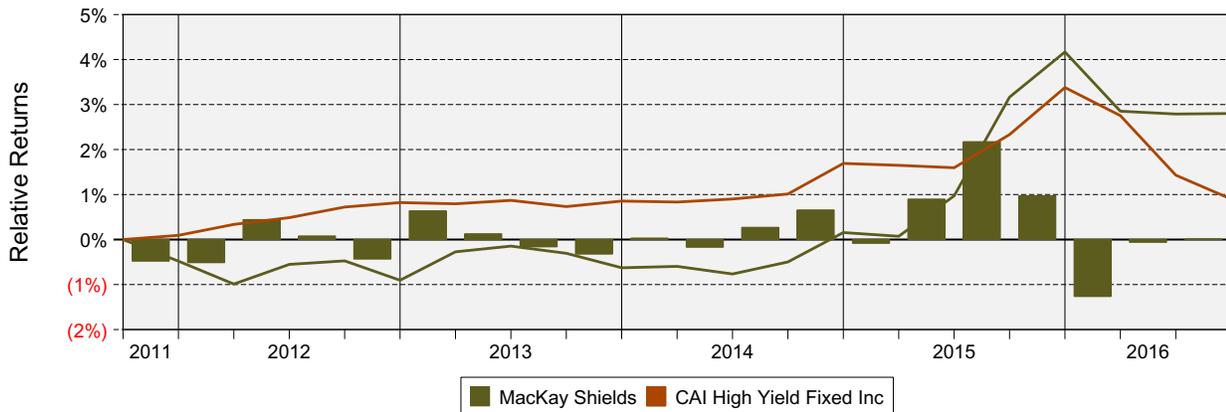
Return Analysis

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.

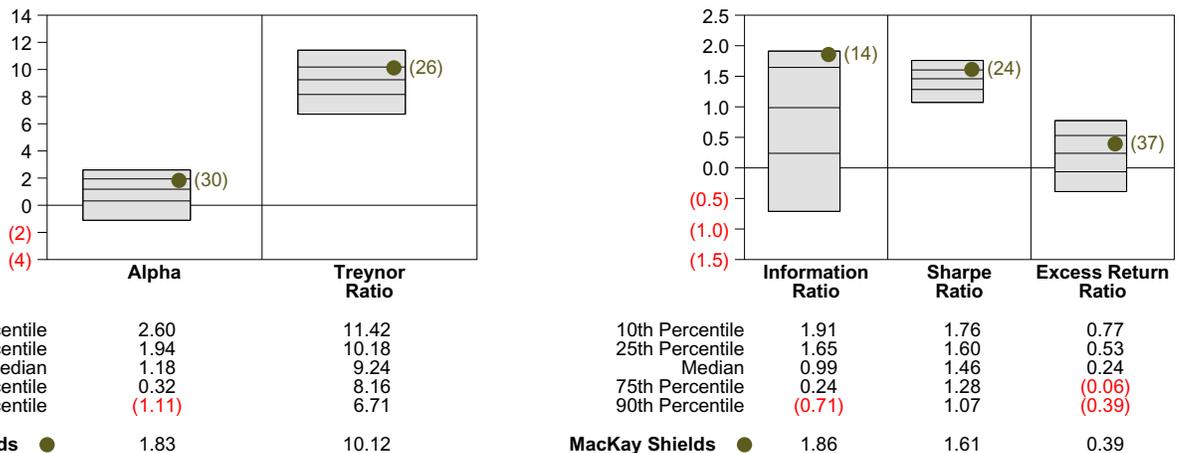
Performance vs CAI High Yield Fixed Income (Gross)



Cumulative and Quarterly Relative Return vs CS High Yield Idx -II



Risk Adjusted Return Measures vs CS High Yield Idx -II Rankings Against CAI High Yield Fixed Income (Gross) Five Years Ended September 30, 2016

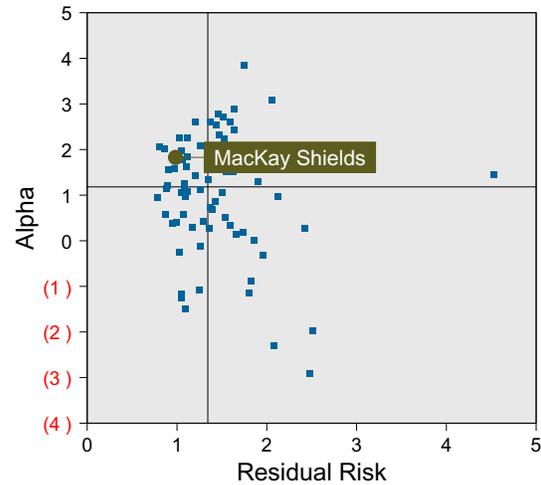
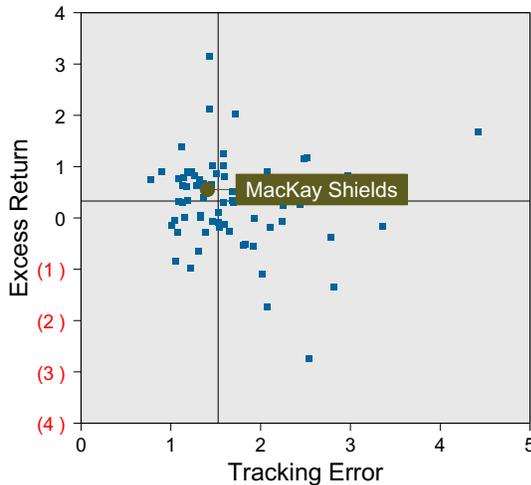


MackKay Shields Risk Analysis Summary

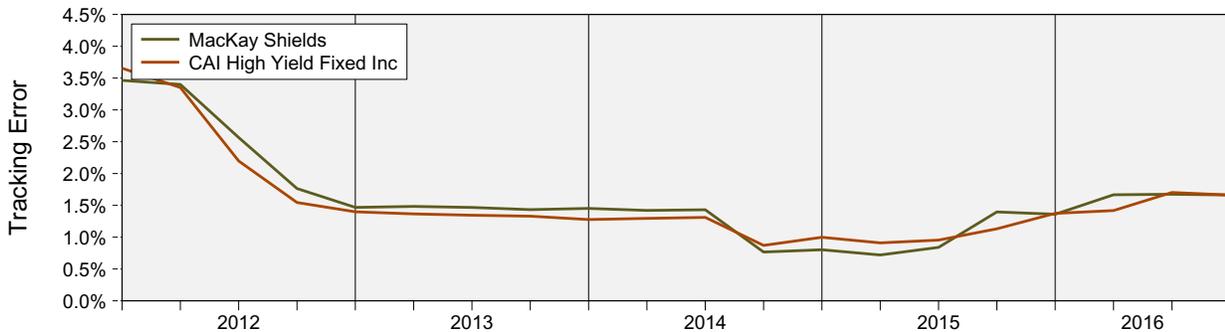
Risk Analysis

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.

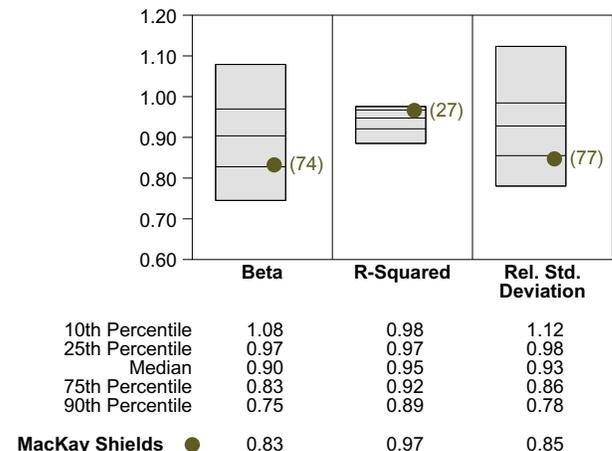
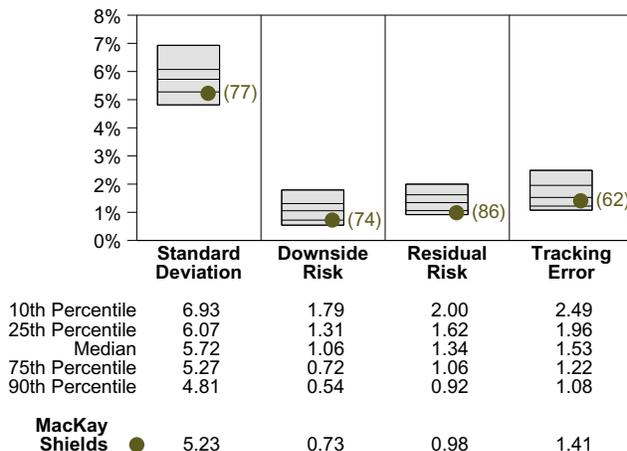
Risk Analysis vs CAI High Yield Fixed Income (Gross) Five Years Ended September 30, 2016



Rolling 12 Quarter Tracking Error vs CS High Yield Index - II



Risk Statistics Rankings vs CS High Yield Index - II Rankings Against CAI High Yield Fixed Income (Gross) Five Years Ended September 30, 2016

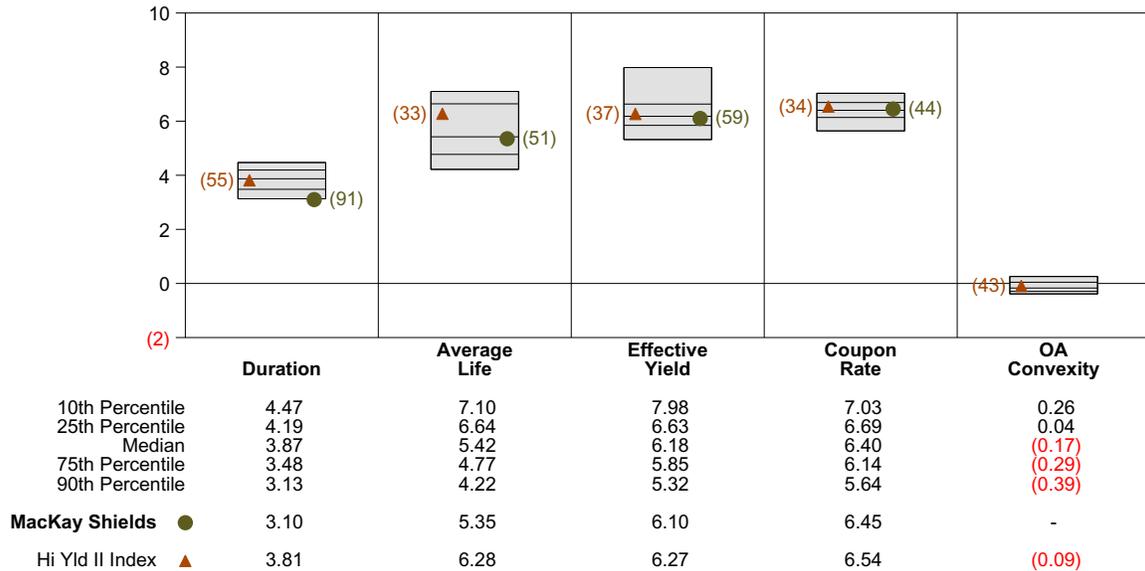


MackKay Shields Bond Characteristics Analysis Summary

Portfolio Characteristics

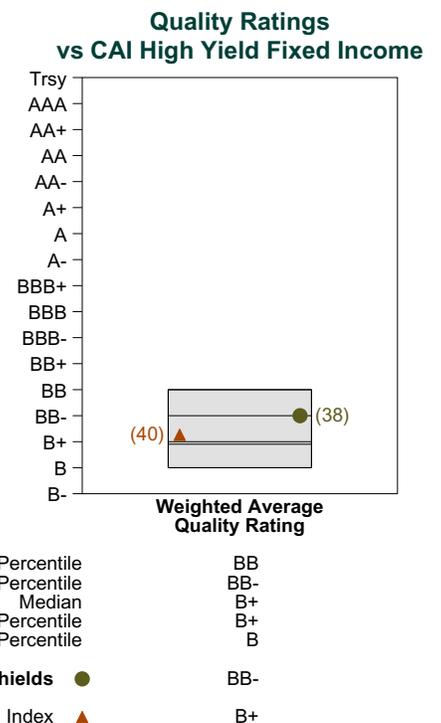
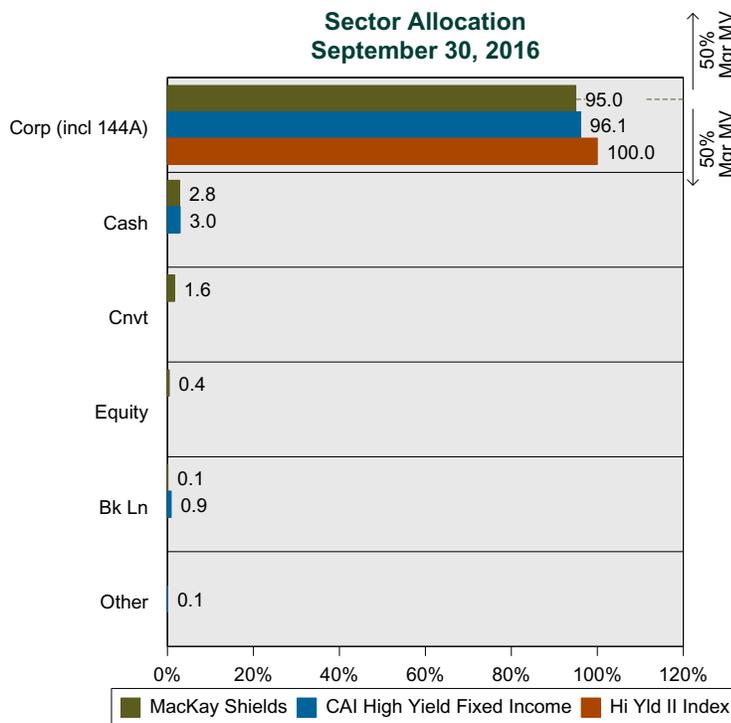
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against CAI High Yield 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.



JPM Strat Property Fund Period Ended September 30, 2016

Investment Philosophy

J.P. Morgan's real estate securities investment philosophy is based on the firm's belief that consistently excellent investment results can be achieved through superior stock selection and risk managed portfolio construction. *The initial investment in the fund was made in October, 2007. Returns include cash held at the custodian accounts.

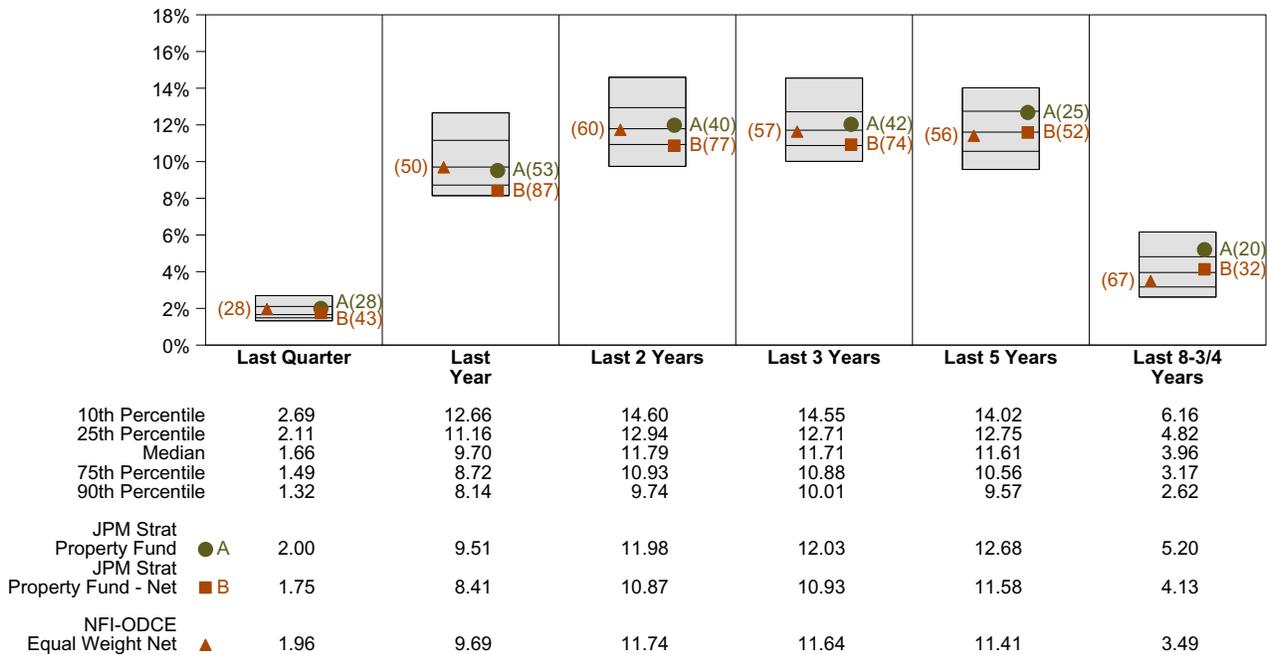
Quarterly Summary and Highlights

- JPM Strat Property Fund's portfolio posted a 2.00% return for the quarter placing it in the 28 percentile of the CAI Open End Core Commingled Real Estate group for the quarter and in the 53 percentile for the last year.
- JPM Strat Property Fund's portfolio outperformed the NFI-ODCE Equal Weight Net by 0.03% for the quarter and underperformed the NFI-ODCE Equal Weight Net for the year by 0.18%.

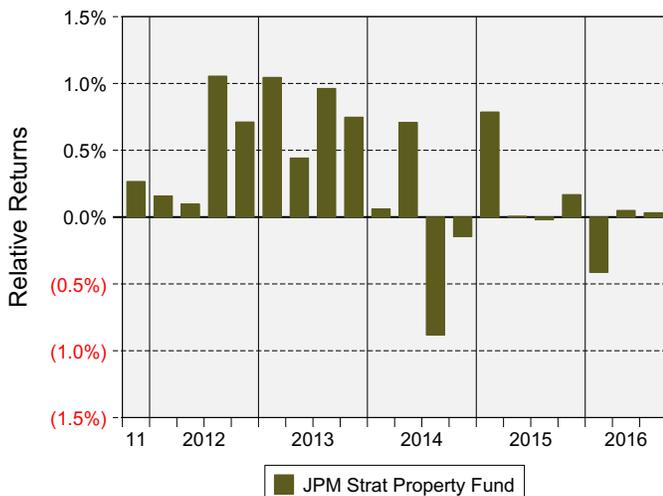
Quarterly Asset Growth

Beginning Market Value	\$63,995,658
Net New Investment	\$-4,151,143
Investment Gains/(Losses)	\$1,235,108
Ending Market Value	\$61,079,623

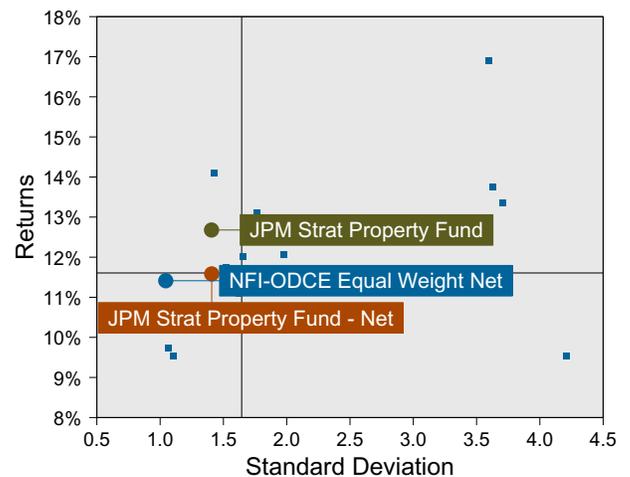
Performance vs CAI Open End Core Commingled Real Estate (Net)



Relative Returns vs NFI-ODCE Equal Weight Net



CAI Open End Core Commingled Real Estate (Net) Annualized Five Year Risk vs Return

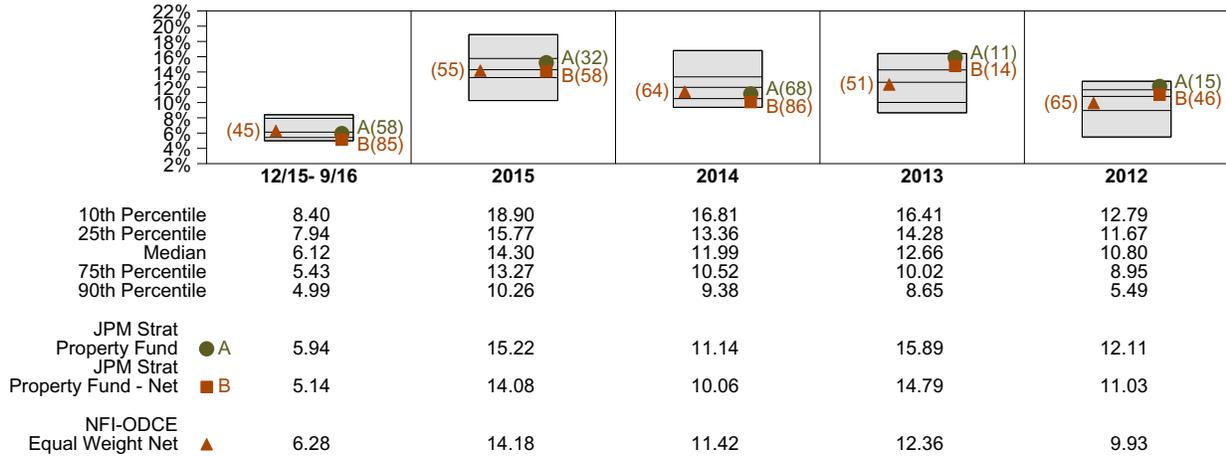


JPM Strat Property Fund Return Analysis Summary

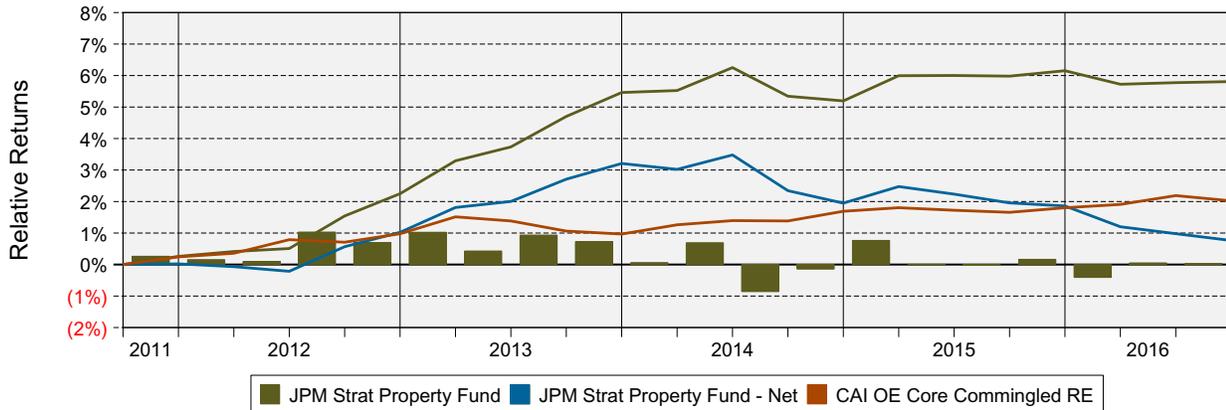
Return Analysis

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

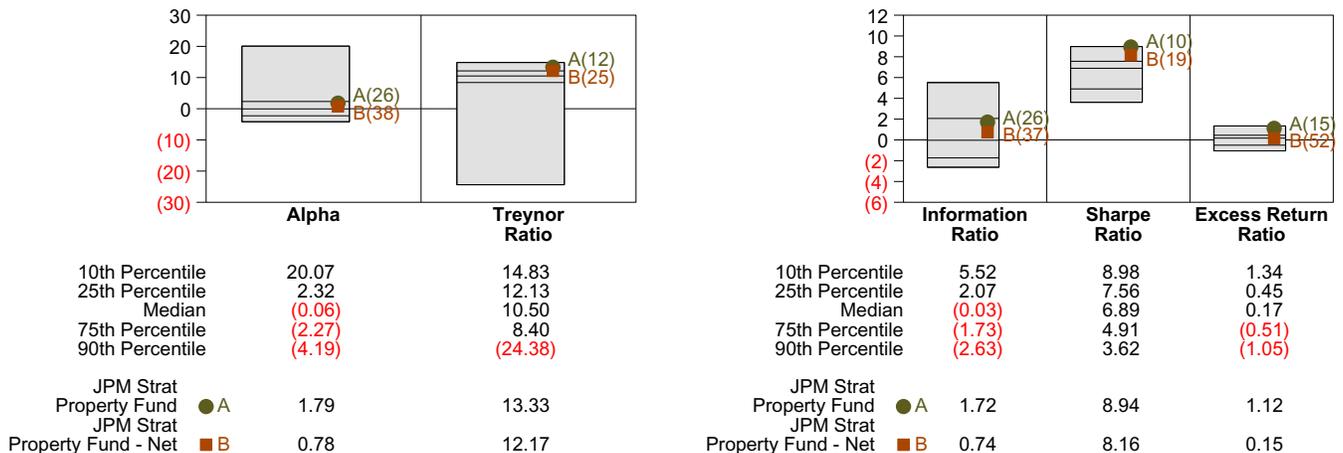
Performance vs CAI Open End Core Commingled Real Estate (Net)



Cumulative and Quarterly Relative Return vs NFI-ODCE Equal Weight Net



Risk Adjusted Return Measures vs NFI-ODCE Equal Weight Net Rankings Against CAI Open End Core Commingled Real Estate (Net) Five Years Ended September 30, 2016

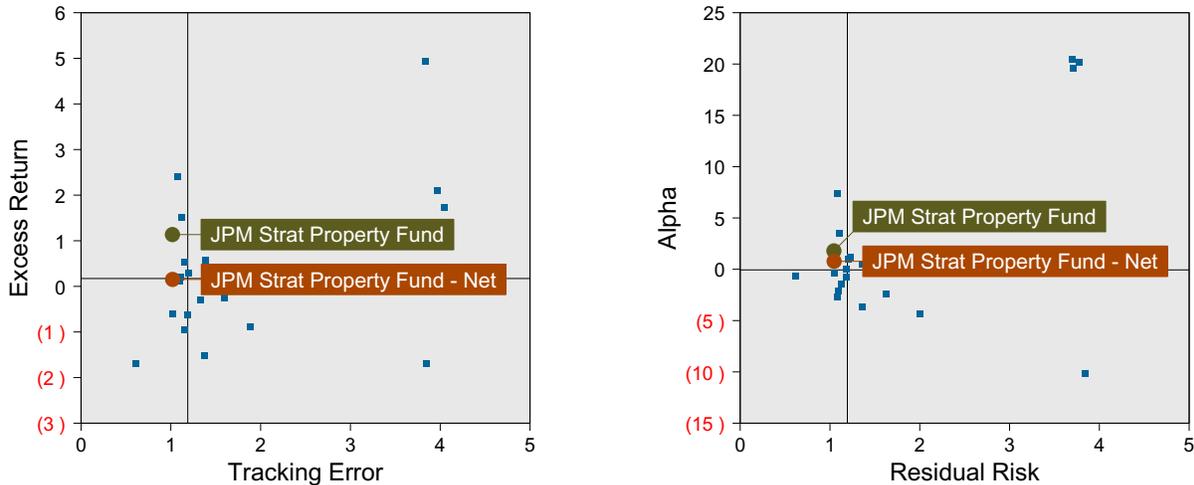


JPM Strat Property Fund Risk Analysis Summary

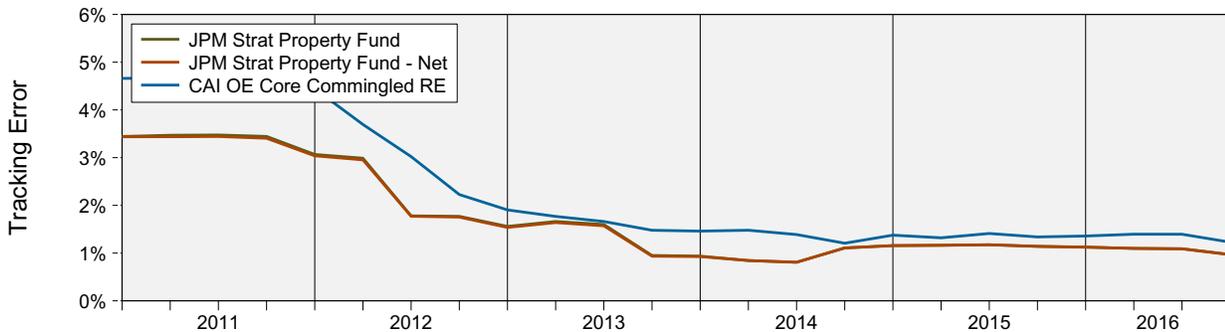
Risk Analysis

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

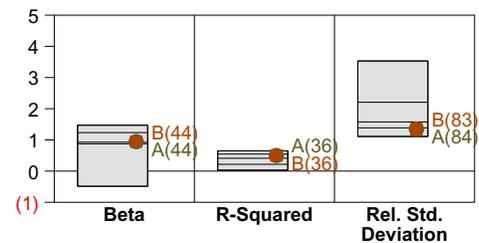
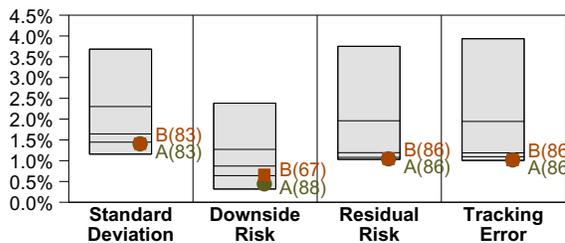
Risk Analysis vs CAI Open End Core Commingled Real Estate (Net) Five Years Ended September 30, 2016



Rolling 12 Quarter Tracking Error vs NFI-ODCE Equal Weight Net



Risk Statistics Rankings vs NFI-ODCE Equal Weight Net Rankings Against CAI Open End Core Commingled Real Estate (Net) Five Years Ended September 30, 2016



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	3.68	2.38	3.75	3.93
25th Percentile	2.30	1.27	1.96	1.94
Median	1.64	0.87	1.19	1.19
75th Percentile	1.45	0.64	1.08	1.09
90th Percentile	1.16	0.32	1.03	1.01

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.47	0.65	3.53
25th Percentile	1.23	0.55	2.21
Median	0.93	0.41	1.58
75th Percentile	0.87	0.22	1.39
90th Percentile	(0.49)	0.03	1.11

	JPM Strat Property Fund	JPM Strat Property Fund - Net
Standard Deviation	A 1.41	B 1.41
Downside Risk	A 0.44	B 0.66
Residual Risk	A 1.04	B 1.05
Tracking Error	A 1.02	B 1.02

	JPM Strat Property Fund	JPM Strat Property Fund - Net
Beta	A 0.94	B 0.94
R-Squared	A 0.50	B 0.50
Rel. Std. Deviation	A 1.35	B 1.35

PIMCO Div Real Asset Fund

Period Ended September 30, 2016

Investment Philosophy

The investment philosophy of the PIMCO Diversified Real Asset Collective Trust (the Trust) is to provide investors with the following: Strategic Diversification: A strategic allocation to the three core real assets may provide important diversification benefits versus stock and bond allocations; Enhanced Inflation Protection: A strategic allocation to the three core real assets may provide complimentary inflation hedging dynamics to investors portfolios; Tactical Relative Value: The ability to tilt the mix of real assets around a strategic benchmark may provide for enhanced real return potential and downside risk management; Simplicity for Investors: A one-stop investment vehicle that seamlessly integrates these benefits can be easily understood and appreciated by investors. Custom Diversified Real Asset Index consists of: 33% Barclays U.S. TIPS Index, 33% Bloomberg Commodity Index and 33% Dow Jones U.S. Real Estate Investment. *The initial investment into the fund occurred on August 28, 2013.

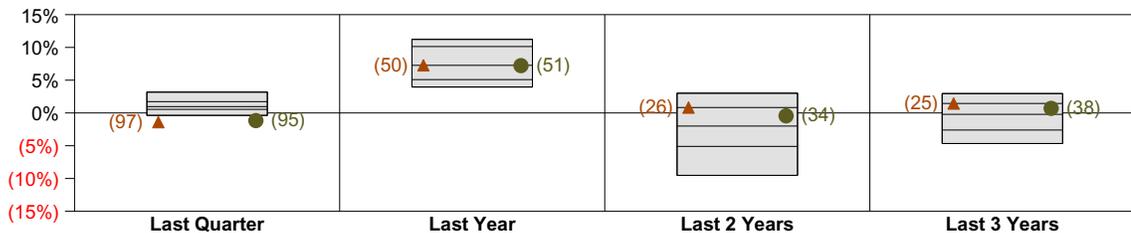
Quarterly Summary and Highlights

- PIMCO Div Real Asset Fund's portfolio posted a (1.17)% return for the quarter placing it in the 95 percentile of the CAI Real Assets Mutual Funds group for the quarter and in the 51 percentile for the last year.
- PIMCO Div Real Asset Fund's portfolio outperformed the PIMCO Diversified Real Asset Bench by 0.23% for the quarter and underperformed the PIMCO Diversified Real Asset Bench for the year by 0.05%.

Quarterly Asset Growth

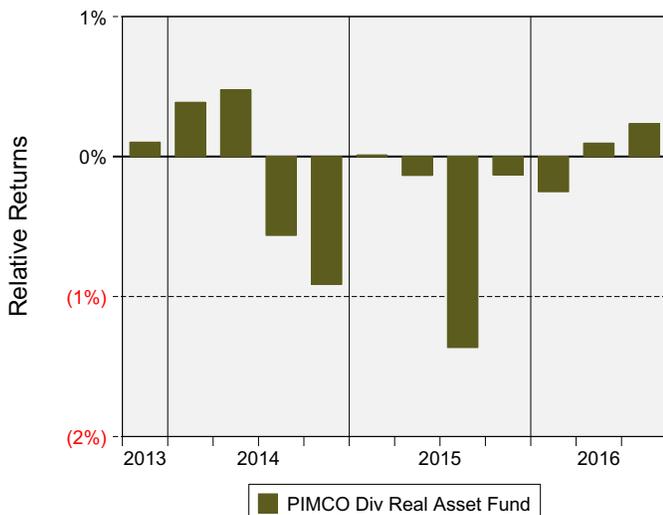
Beginning Market Value	\$28,886,878
Net New Investment	\$0
Investment Gains/(Losses)	\$-337,858
Ending Market Value	\$28,549,020

Performance vs CAI Real Assets Mutual Funds (Net)

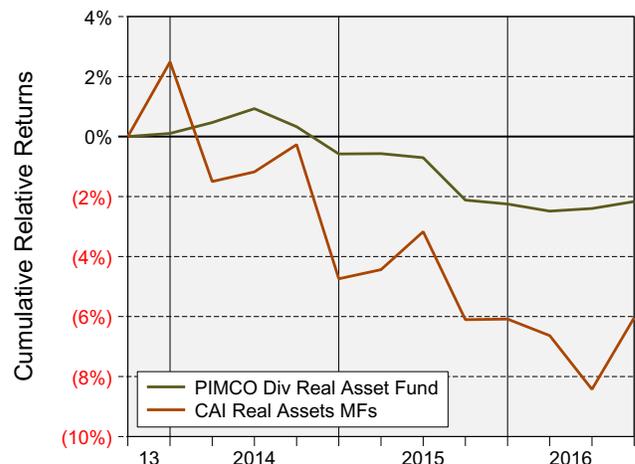


	Last Quarter	Last Year	Last 2 Years	Last 3 Years
10th Percentile	3.18	11.23	3.01	2.96
25th Percentile	1.73	10.13	0.83	1.45
Median	0.97	7.27	(2.00)	(0.21)
75th Percentile	0.55	5.09	(5.10)	(2.60)
90th Percentile	(0.37)	3.96	(9.52)	(4.66)
PIMCO Div Real Asset Fund	(1.17)	7.22	(0.44)	0.70
PIMCO Diversified Real Asset Bench	(1.40)	7.27	0.82	1.44

Relative Returns vs PIMCO Diversified Real Asset Bench



Cumulative Returns vs PIMCO Diversified Real Asset Bench



LFUCG Policemen's and Firefighters' Retirement Fund
Investment Manager Performance Monitoring Summary Report
September 30, 2016

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	5 Year Return Consistency	5 Year Risk	5 Year Sharpe Ratio	5 Year Tracking Error	Expense Ratio
Fidelity 500 Index Fund (i) CAI Core Equity Mut Fds S&P 500 Index	3.8 51	15.4 9	10.9 12	15.7 36		9.5 86	1.6 8	0.5 98	0.05 100
Dodge & Cox Stock CAI Lg Cap Value Mut Fds Russell 1000 Value Index	8.8 2	14.5 20	8.9 22	17.1 7		11.5 18	1.5 16	4.4 13	0.52 96
Neuberger Berman CAI Small Cap Value Style Russell 2000 Index	4.4 100	14.0 69	7.0 74	14.5 83		11.4 97	1.3 62	4.6 39	
Jennison Growth Equity CAI Lrg Cap Growth Style Russell 1000 Growth Index	8.3 9	10.3 69	12.2 29			10.3 86	1.6 13		
Acadian Intl All Cap Fund CAI Core Int'l Equity EAFE IMI	6.9 37	11.3 13	4.7 5	10.4 14		11.8 46	0.9 15	2.9 51	
Capital Intl Emg Mkts Growth CAI Emerging Mkts MFs EM IMI Index	7.6 73	15.0 83	-2.7 84			14.3 54	0.2 48		
Baillie Gifford CAI Broad Gr Intl Eq Sty MSCI EAFE Index	8.2 19	16.0 10				11.8 48	0.6 89		
Segall, Bryant & Hamill CAI Core Bond Style BB Barclays Aggregate Index	0.5 76	5.4 68	4.9 12	3.6 63		2.5 90	1.4 39	0.5 69	
Hillswick Asset CAI Core Bond Style BB Barclays Aggregate Index	-0.0 100	5.2 83	4.9 12	3.5 73		2.7 68	1.1 92	1.1 10	
MacKay Shields CAI High Yield F-I Style CSFB High Yield Index	5.7 18	12.1 19	6.1 17	8.5 41		5.2 77	1.6 24	1.4 62	
	5.7 18	12.5 14	5.0 64	7.9 67		6.2 24	1.3 77		

Returns: ■ above median ■ third quartile ■ fourth quartile

Return Consistency: ■ above median ■ third quartile ■ fourth quartile

Risk: ■ below median ■ second quartile ■ first quartile

Sharpe Ratio: ■ above median ■ third quartile ■ fourth quartile

Tracking Error: ■ below median ■ second quartile ■ first quartile

(i) - Indexed scoring method used. Green: manager & index ranking differ by <= +/- 10%tile. Yellow: manager & index ranking differ by <= +/- 20%tile. Red: manager & index ranking differ by > +/- 20%tile.

LFUCG Policemen's and Firefighters' Retirement Fund
Investment Manager Performance Monitoring Summary Report
September 30, 2016

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	5 Year Return Consistency	5 Year Risk	5 Year Sharpe Ratio	5 Year Tracking Error	Expense Ratio
JPM Strat Property Fund Open-End Real Estate	2.0 28	9.5 53	12.0 42	12.7 25		1.4 83	8.9 10	1.0 86	
NFI-ODCE Equal Weight Net	2.0 28	9.7 50	11.6 57	11.4 56		1.0 97	10.8 2		
PIMCO Diversified Real Asset Fund CAI MF - Real Assets	-1.2 95	7.2 51	0.7 38						0.41 100
PIMCO Diversified Real Asset Bench	-1.4 97	7.3 50	1.4 25	2.7 26		7.5 43	0.3 62		

Returns:
■ above median
■ third quartile
■ fourth quartile

Return Consistency:
■ above median
■ third quartile
■ fourth quartile

Risk:
■ below median
■ second quartile
■ first quartile

Sharpe Ratio:
■ above median
■ third quartile
■ fourth quartile

Tracking Error:
■ below median
■ second quartile
■ first quartile

Research and Educational Programs

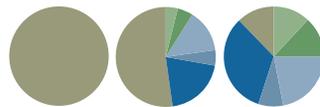
The Callan Institute provides research that updates clients on the latest industry trends while helping them learn through carefully structured educational programs. Visit www.callan.com/research to see all of our publications, or for more information contact Anna West at 415.974.5060 / institute@callan.com.

New Research from Callan's Experts

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



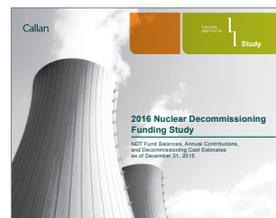
had to take on three times as much risk to earn the same return electrified the institutional investing community. We interviewed Jay Kloepfer and Julia Moriarty, CFA, about how the research was done and its implications.

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

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

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