

March 31, 2016



LFUCG Policemen's and Firefighters' Retirement Fund

**Investment Measurement Service
Quarterly Review**

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This “Preview” contains excerpts from the upcoming *Capital Market Review* (CMR) newsletter, which will be published at the end of the month.

Tale of Two Halves

U.S. EQUITY | [Lauren Mathias, CFA](#)

The first quarter of 2016 was a tale of two halves: the **S&P 500 Index** declined in the first half only to reverse course and post a positive quarterly return (+1.34%). Large cap companies held their lead over small cap, but in the trend of reversals value overtook growth in all capitalizations. (**Russell 1000 Index**: +1.18% and **Russell 2000 Index**: -1.52%; **Russell 1000 Value Index**: +1.64% and **Russell 1000 Growth Index**: +0.74%).

[Continued on pg. 2](#)

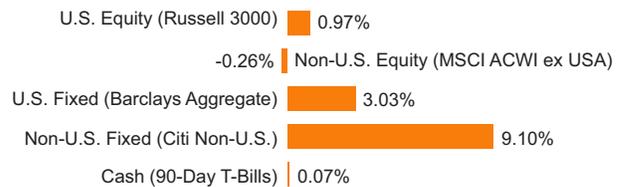
Mr. Draghi’s Wild Ride

NON-U.S. EQUITY | [Kevin Nagy](#)

Non-U.S. equity markets endured a rocky January and February but rallied in March to finish at a modest loss (**MSCI ACWI ex USA Index**: -0.26%). Emerging markets (**MSCI Emerging Markets Index**: +5.75%) did better than their developed counterparts (**MSCI World ex USA**: -1.95%).

[Continued on pg. 3](#)

Broad Market Quarterly Returns



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

More T-Bills, Please

U.S. FIXED INCOME | [Irina Sushch](#)

Yields plummeted during a volatile first quarter. A dovish Fed fostered uncertainty over global economic growth. The **Barclays Aggregate Index** gained 3.03% and the **Barclays Corporate High Yield Index** was up 3.35%.

[Continued on pg. 4](#)

A Dole of Doves

NON-U.S. FIXED INCOME | [Kyle Fekete](#)

Sovereign debt rallied in the first quarter, driven by risk-on sentiment and the impact of the U.S. dollar’s relative weakness. The **Citi Non-U.S. World Government Bond Index** jumped 9.10% (+4.16% on a hedged basis). The hard currency **JPM EMBI Global Diversified Index** rose 5.04% while the local currency **JPM GBI-EM Global Diversified** soared 11.02%.

[Continued on pg. 5](#)

U.S. Equity: Tale of Two Halves

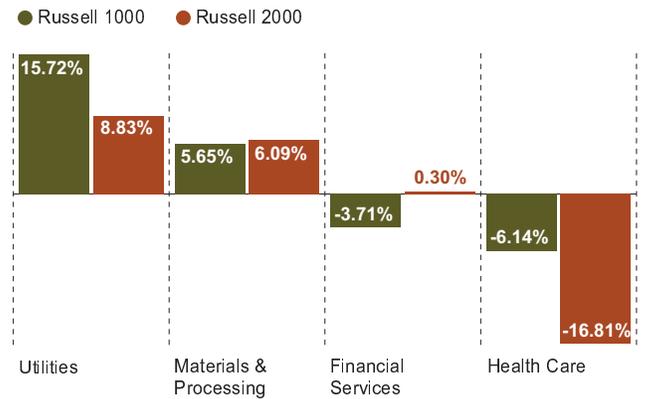
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Though the S&P 500 Index ended in positive territory, during the quarter performance dipped 10%. This is the first time since the Great Depression that the S&P fell to this depth only to rebound and end in the black. January was a disappointing month as economic concerns lingered from 2015. But in February and March, U.S. manufacturing activity grew, U.S. fourth-quarter 2015 GDP was revised to 1.4% from 1.0%, the labor force participation rate expanded to 63% (from 62.4%), and the U.S. economy added 215,000 jobs in March alone. Global concerns around the price of oil abated as the crude oil spot price ended the quarter at \$38/barrel after bottoming at \$26/barrel in mid-February. Investor sentiment rose in tandem to these positive developments. Despite some improvement, the U.S. Federal Reserve stated global economic and financial developments continued to pose risks, and thus maintained the target range for the federal funds rate at 0.25%–0.50%.

Growth lost its lead over Value. The difference was most significant within small cap (**Russell 2000 Growth Index**: -4.68% and **Russell 2000 Value Index**: +1.70). Micro and small cap companies declined while mid and large cap advanced (**Russell Microcap Index**: -5.43%, **Russell 2000 Index**: -1.52%, and **Russell Midcap Index**: +2.24%, **Russell 1000 Index**: +1.18%).

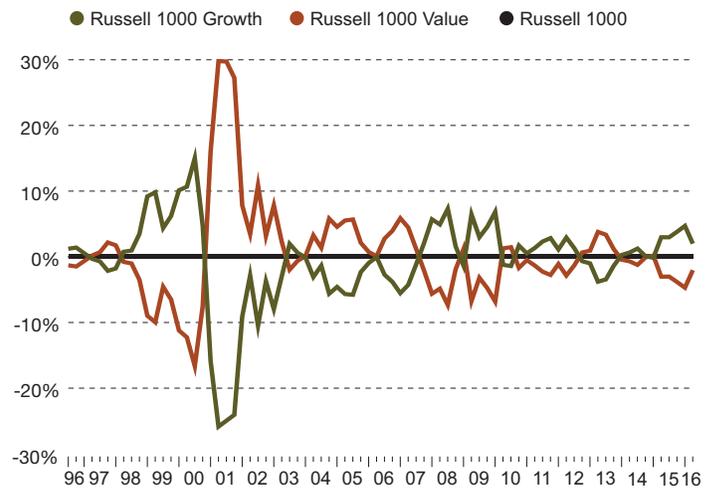
Sector performance over the quarter also revealed reversals. Cyclical areas like Energy, Industrials, and Materials added value, and the interest rate-sensitive Utilities sector expanded, but typically defensive Health Care trailed. Not only did sectors turnabout, so did factors—valuation metrics such as price/book and yield outpaced growth metrics such as projected-EPS growth and price momentum. Volatility of stocks, as measured by the daily VIX, increased during February’s pullback, ending the quarter near average levels. Correlations remained well above long-term averages and spreads between stock returns were below average (both based on the S&P 500 universe)—a difficult environment for stock-picking strategies.

Quarterly Performance of Select Sectors



Source: Russell Investment Group

Rolling One-Year Relative Returns (vs. Russell 1000)



Source: Russell Investment Group

The U.S. equity market had a tumultuous start to the year, but found itself in positive territory by quarter end. This tale of two halves made it challenging for active management, with just 19% of large cap funds outperforming the S&P 500 Index during the quarter.

Non-U.S. Equity: Mr. Draghi's Wild Ride

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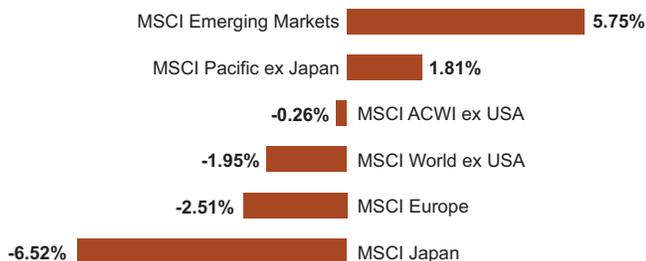
Non-U.S. equity markets fought through a horrible January to post a modest loss for the quarter (**MSCI ACWI ex USA Index**: -0.26%). Falling oil prices, concerns about global economic growth, and declining corporate profits prompted the January sell-off as many investors switched to a "risk-off" footing. Announcements of further European Central Bank (ECB) monetary stimulus and a modest rebound in commodities prices helped kick start a comeback in February and March, but were not enough to drive the broader non-U.S. indices into the black.

Emerging markets outperformed developed markets with the **MSCI Emerging Markets Index** (+5.75%) handily surpassing the **MSCI World ex USA Index** (-1.95%). Small cap stocks rode the rally further than large cap and posted a slight positive return, due to strong performance in the Utilities sector (**MSCI ACWI ex USA Small Cap Index**: +0.68%). Sector results were mixed: Energy (+9.97%) and Materials (+7.26%) were strongest while Health Care and Financials retreated (-7.17% and -4.85%, respectively).

European stocks were unable to complete their rebound despite further rate cuts and bond purchases by the ECB (**MSCI Europe Index**: -2.51%). The banking sector was hurt by slashed interest rates. Health Care also struggled, dropping 7.45% amid renewed political tension over rising drug prices. The Netherlands (+3.35%) was the top performer in Europe due to strong domestic performance from Energy (+15.73%) and Consumer Discretionary (+12.32%). Italy (-11.66%) was the

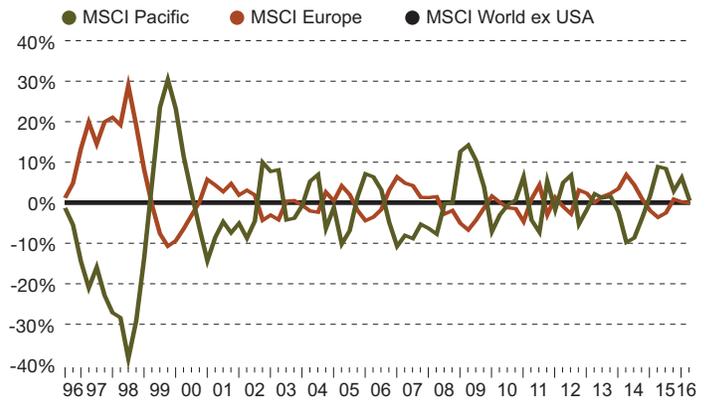
Regional Quarterly Performance

(U.S. Dollar)



Source: MSCI

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



Source: MSCI

worst performer; its Financial sector lost 25.84% due to Italian banks carrying massive amounts of non-performing loans on their balance sheets.

Southeast Asia and the Pacific (**MSCI Pacific Index**: -3.79%) underperformed Europe and other broad benchmarks. Japan (-6.52%) battled with tepid economic growth and large losses in the banking sector. The Financial sector was hit especially hard, losing 13.58%. Exporters also struggled due to the strengthening yen. Things were less gloomy in the rest of the region with New Zealand (+11.60%), Singapore (+5.05%), and Australia (+2.10%) benefitting from a commodities rally.

China (-4.80%) continued to struggle due to concerns over slowing growth and ineffective monetary policy. In an effort to sustain the economy's growth, Chinese authorities implemented selective capital controls to slow asset withdrawals and cut the required reserve ratio. Consumer Discretionary (-10.75%), Financials (-9.68%), and Health Care (-6.65%) were three significant detractors. In keeping with the rest of the world, surging commodity prices buoyed Energy (6.75%) and Materials (7.26%). Latin America was the big winner of the first quarter as Brazil, Colombia, Chile, and Peru (+28.58%, +22.49%, +13.25%, and +27.02%) made the **MSCI Latin America Index** the top-performing regional index at +19.23%. The recovery in commodity prices and the prospect of political change boosted the Brazilian real to appreciate 12% against the dollar.

U.S. Fixed Income: More T-Bills, Please

Continued from pg. 1

Yields fell nearly 50 bps from year end during a volatile first quarter. The yield curve flattened further in markets abundant with uncertainty over global economic growth. Investment grade credit, mortgage-backed (MBS), commercial mortgage-backed (CMBS), and high yield spreads all tightened, while asset-backed spreads widened. The **Barclays Aggregate Index** gained 3.03%.

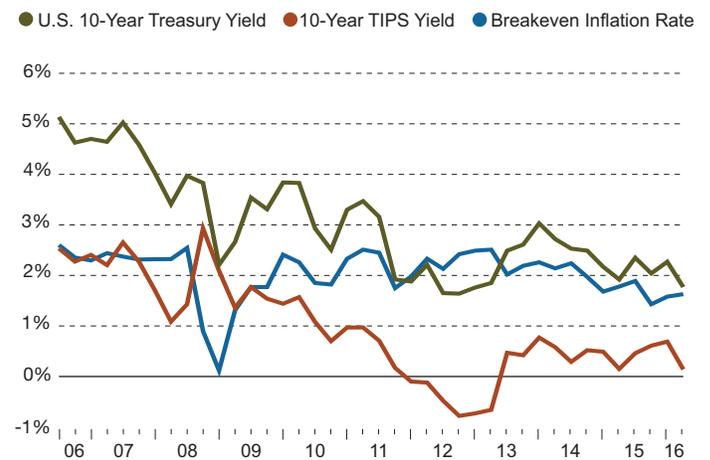
Following December's federal funds rate hike, the Federal Reserve took on a neutral outlook. The Fed stated that financial and economic conditions are less favorable than they had been in December. The U.S. economy experienced modest growth despite improving employment and housing numbers. Fed chair Janet Yellen stated that the U.S. economy would have to get much worse before the Fed would consider the use of negative interest rates (six other central banks have implemented negative interest rates). The 10-year U.S. Treasury yield tumbled to 1.77%. The breakeven inflation rate (the difference between nominal and real yields) on 10-year Treasuries ticked up 1.63% as TIPS fell 55 bps, in line with their nominal counterparts.

Sectors in the Barclays Aggregate posted positive returns across the board. CMBS outperformed like-duration Treasuries by 0.58% and rose 3.61% for the quarter. Credit was the highest returning sector (+3.92%), but only beat like-duration Treasuries by 0.18%. MBS was the only sector to trail like-duration Treasuries (down by 0.38%), yet still rose 1.98%. Investment grade Financials, hurt by worries over persistent low or negative

interest rates, underperformed like-duration Treasuries by nearly 100 bps; Industrials, buoyed by a rebound in commodity prices, outperformed by 70 bps.

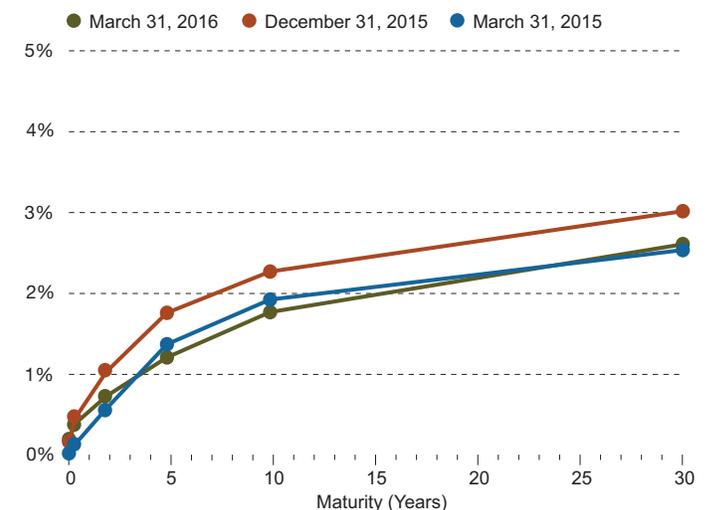
High yield corporate bonds rebounded from severe underperformance in January and early February (down 5% through February 11) to finish in the black. The **Barclays Corporate High Yield Index** was up 3.35%, outpacing Treasuries by 77 bps. Including an upsurge in issuance in the last few weeks of the quarter, new high yield issuance was \$35.9 billion—60% lower than one year ago.

Historical 10-Year Yields



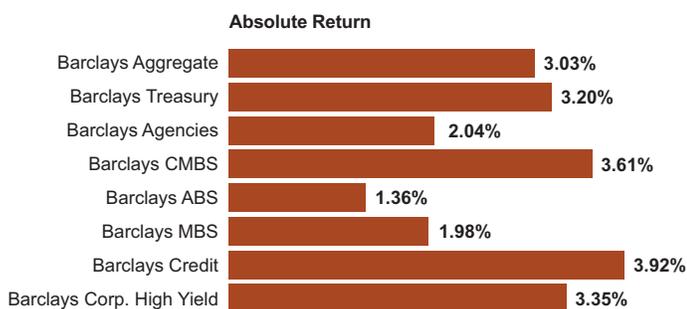
Source: Bloomberg

U.S. Treasury Yield Curves



Source: Bloomberg

Fixed Income Index Quarterly Returns



Source: Barclays

Non-U.S. Fixed Income: A Dole of Doves

Continued from pg. 1

The U.S. dollar weakened versus most currencies during the quarter, providing a tailwind to unhedged foreign bond returns. The yen gained 7% versus the dollar as investors sought its safe-haven status amid market turbulence in China and concerns over the health of the European banking sector. The euro was also stronger versus the dollar (+5%). In March, the ECB continued its accommodative stance, slashing interest rates and increasing asset purchases. For the first time, the ECB included non-bank investment grade corporate bonds in its asset purchase program. Interest rates fell across developed markets, further bolstering returns. The **Citi Non-U.S. World Government Bond Index** was up 9.10% (+4.16% hedged) while the **Barclays Global Aggregate** rose 5.90% (+3.28% hedged).

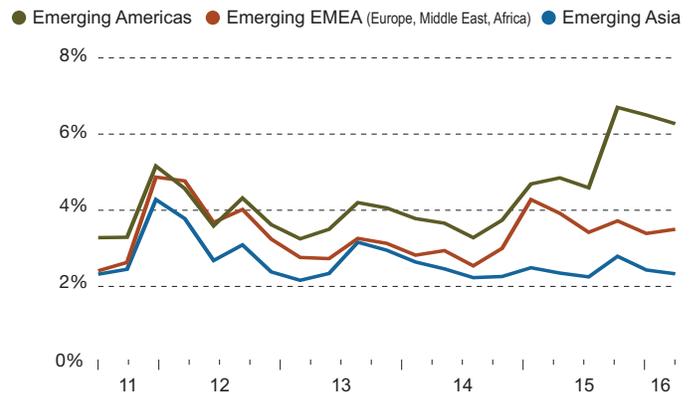
On an unhedged basis, returns approached 10% for many countries, including Japan which was up almost 12% on the back of falling rates combined with yen strength. Yield on the Japanese 10-year bond reached negative territory after a surprise move by the Bank of Japan (BoJ) in January to adopt a negative interest rate policy, indicating bond investors would have to pay-to-own before adjusting for inflation. The BoJ owns approximately a third of outstanding Japanese bonds as a result of its quantitative easing program. Regulations require the nation's banks, insurers, and pension funds to carry Japanese bonds on their balance sheets.

The unhedged U.K. gilt advanced 2.66%, hampered by the pound's 3% fall. Worries over a potential Brexit put pressure on the currency. Yield on the 10-year U.K. gilt declined more than 50 bps, hitting an all-time low early in the quarter. The Bank of England elected to maintain its relaxed monetary policy for the seventh straight year, citing weak growth and global market turmoil.

Emerging market bonds rebounded. In late February and March, commodity prices stabilized, risk appetite returned, and confidence in the Chinese renminbi stabilized. The hard currency **JPM EMBI Global Diversified Index** rose 5.04% while

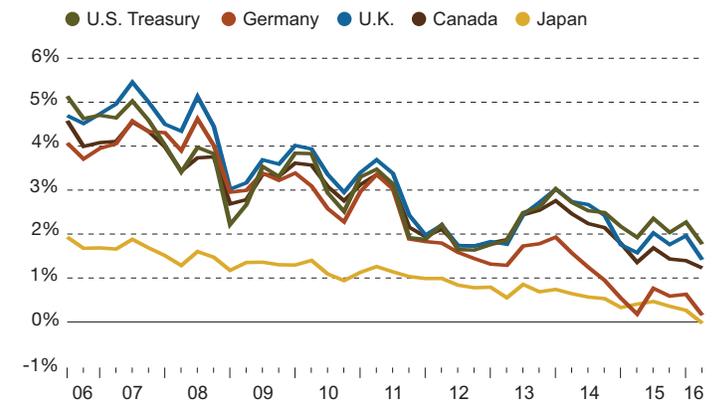
Emerging Spreads Over Developed

(By Region)

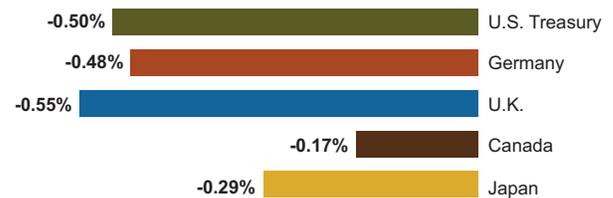


Source: Barclays

10-Year Global Government Bond Yields



Change in 10-Year Yields from 4Q15 to 1Q16



Source: Bloomberg

the local currency **JPM GBI-EM Global Diversified** soared 11.02%, bolstered by the dollar's relative weakness. Brazil led both indices as investors cheered the prospect of an impeachment of President Dilma Rousseff, hoping a new government could bring better days for the beleaguered country.

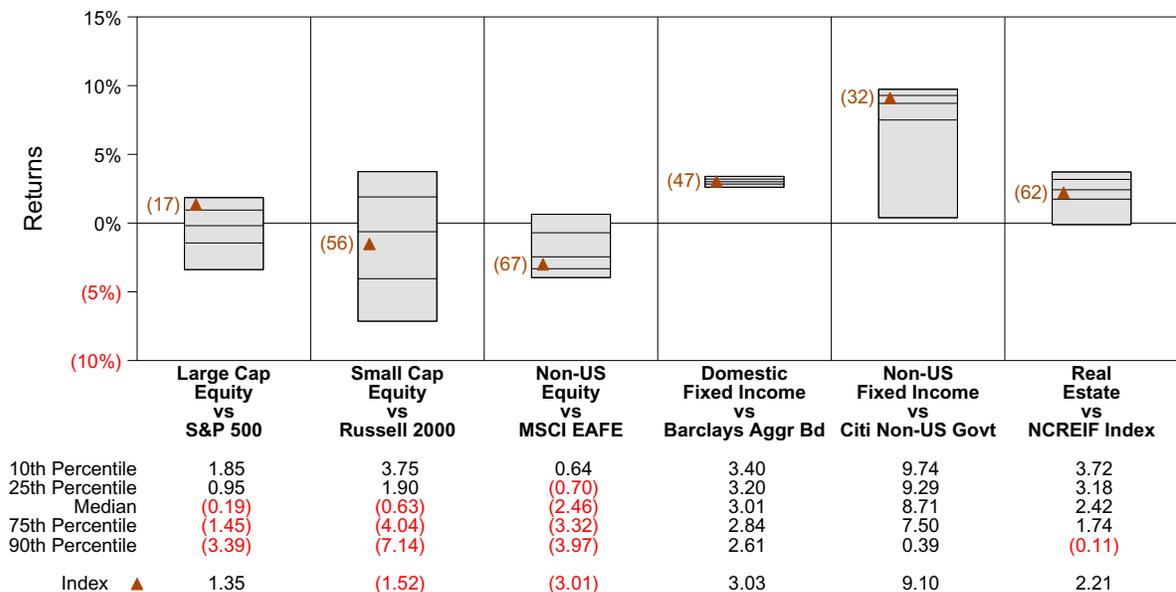
Market Overview

Active Management vs Index Returns

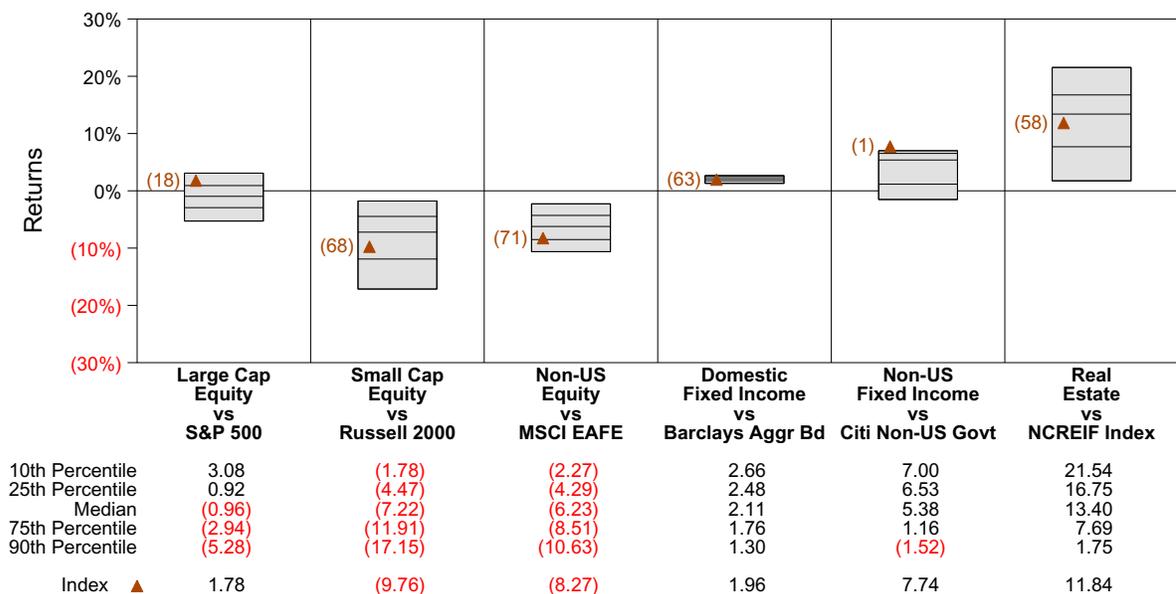
Market Overview

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 March 31, 2016



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

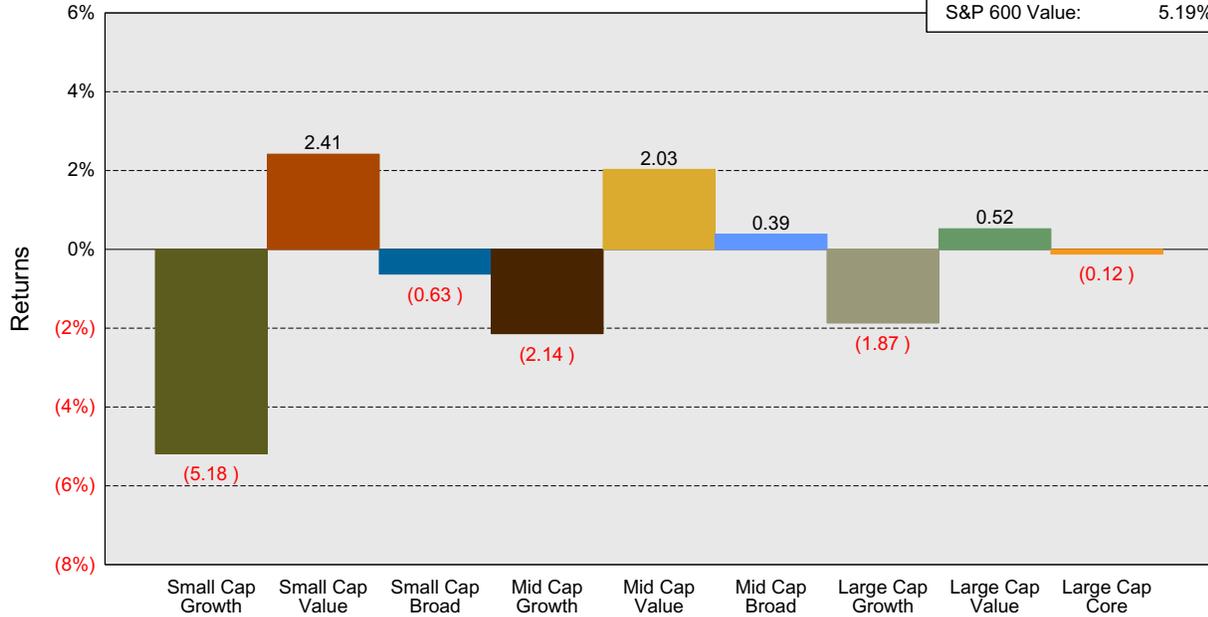


Domestic Equity Active Management Overview

US Equities commenced the quarter on very weak footing with many indices down more than 5% in the month of January. The weakness continued through mid-February at which point the S&P 500 staged a strong rally through quarter-end; the S&P 500 finished the 1st quarter up 1.3%. Mid caps gained 2% and small caps were down 1.5%. Value outperformed growth across the market capitalization spectrum. Foreign equities followed a similar path as their domestic counterparts; however, most broad indices failed to fully recover and posted declines for the quarter. A weaker dollar helped to mitigate the underperformance of developed markets (MSCI EAFE Local: -6.4%; US\$: -3.0%). Emerging markets was the notable exception and rallied about 20% from its January nadir to finish the quarter with a nearly 6% gain (MSCI EM US\$: +5.8%).

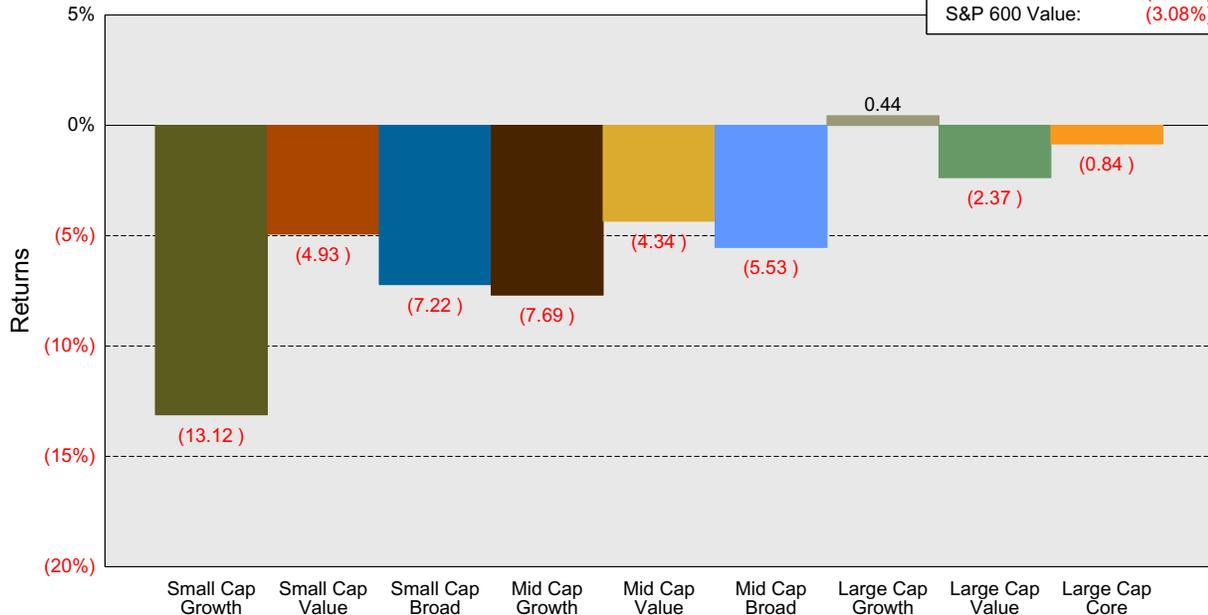
S&P 500:	1.35%
S&P 500 Growth:	0.53%
S&P 500 Value:	2.20%
S&P Mid Cap:	3.79%
S&P 600:	2.66%
S&P 600 Growth:	0.38%
S&P 600 Value:	5.19%

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



S&P 500:	1.78%
S&P 500 Growth:	3.53%
S&P 500 Value:	(0.32%)
S&P Mid Cap:	(3.60%)
S&P 600:	(3.20%)
S&P 600 Growth:	(3.22%)
S&P 600 Value:	(3.08%)

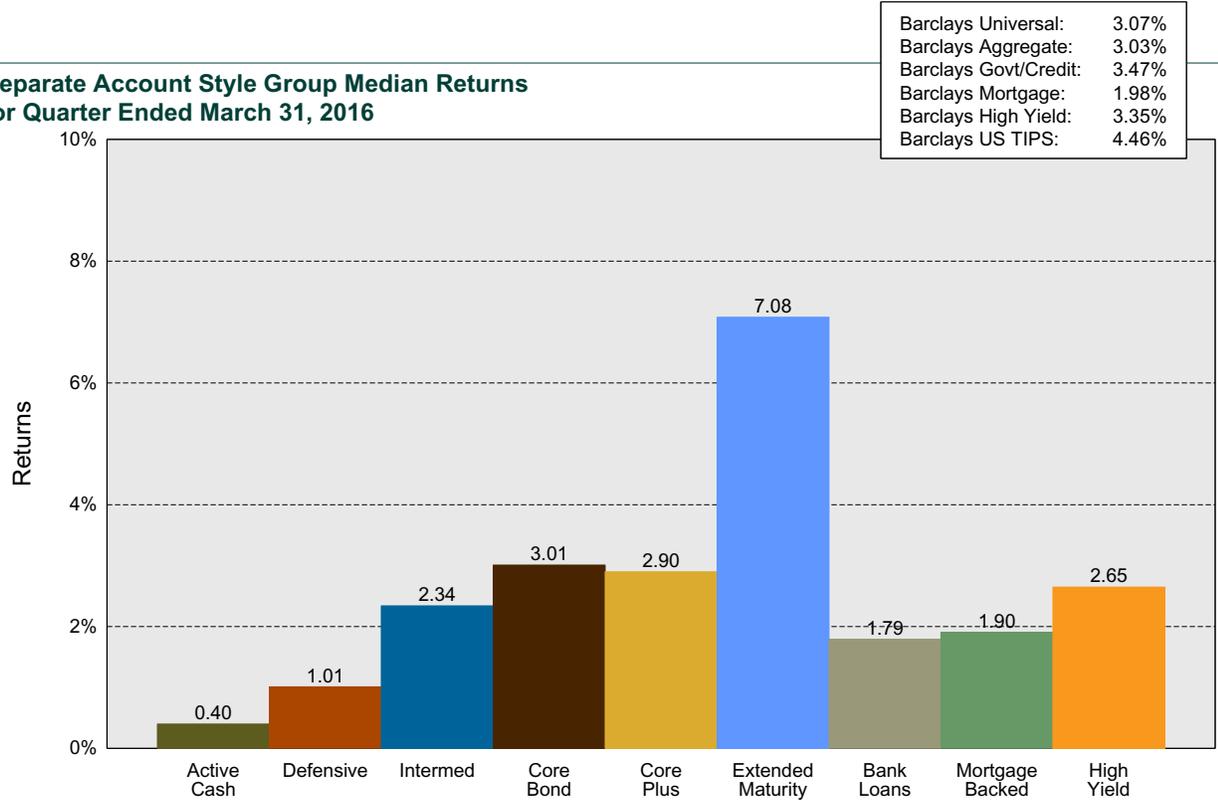
Separate Account Style Group Median Returns for One Year Ended March 31, 2016



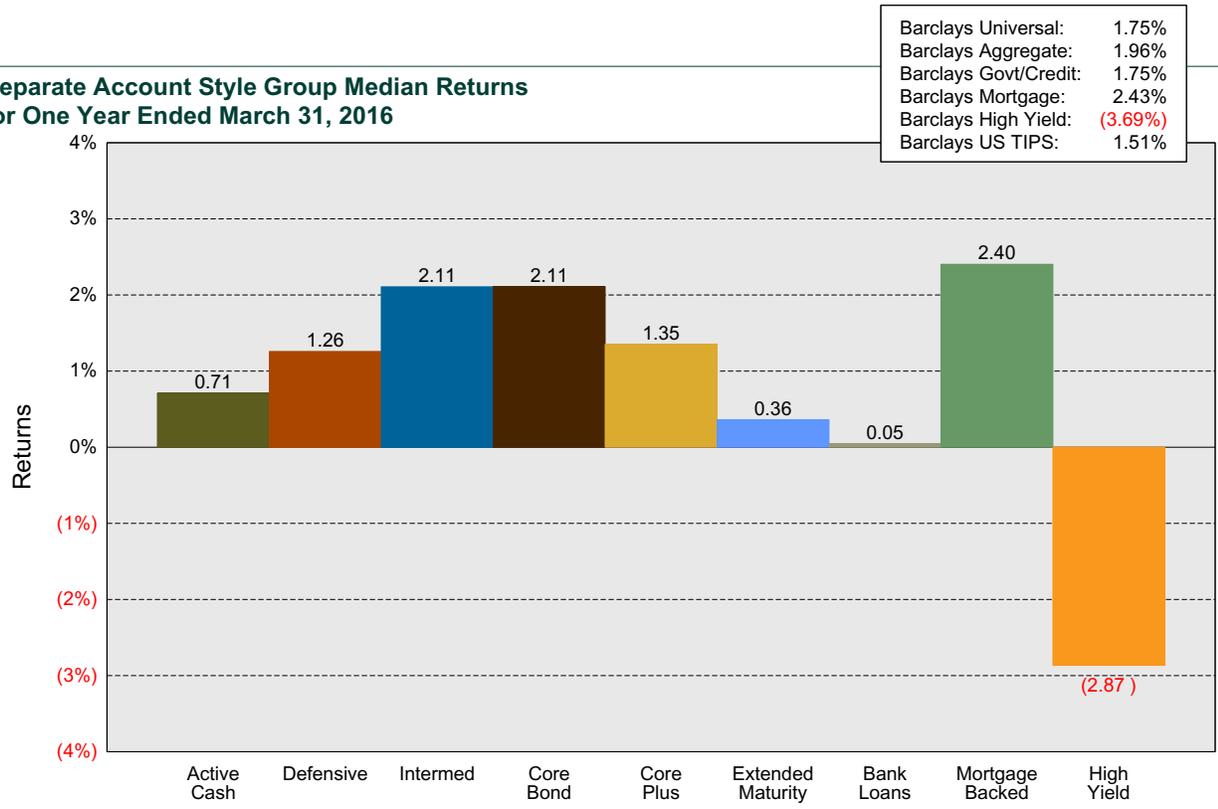
Domestic Fixed Income Active Management Overview

Given the drop in rates, long duration strategies outperformed intermediate and short duration strategies in the first quarter. The median Extended Maturity manager returned 7.08% while the median Core Bond manager posted a 3.01% return and the median Defensive manager returned 1.01%.

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



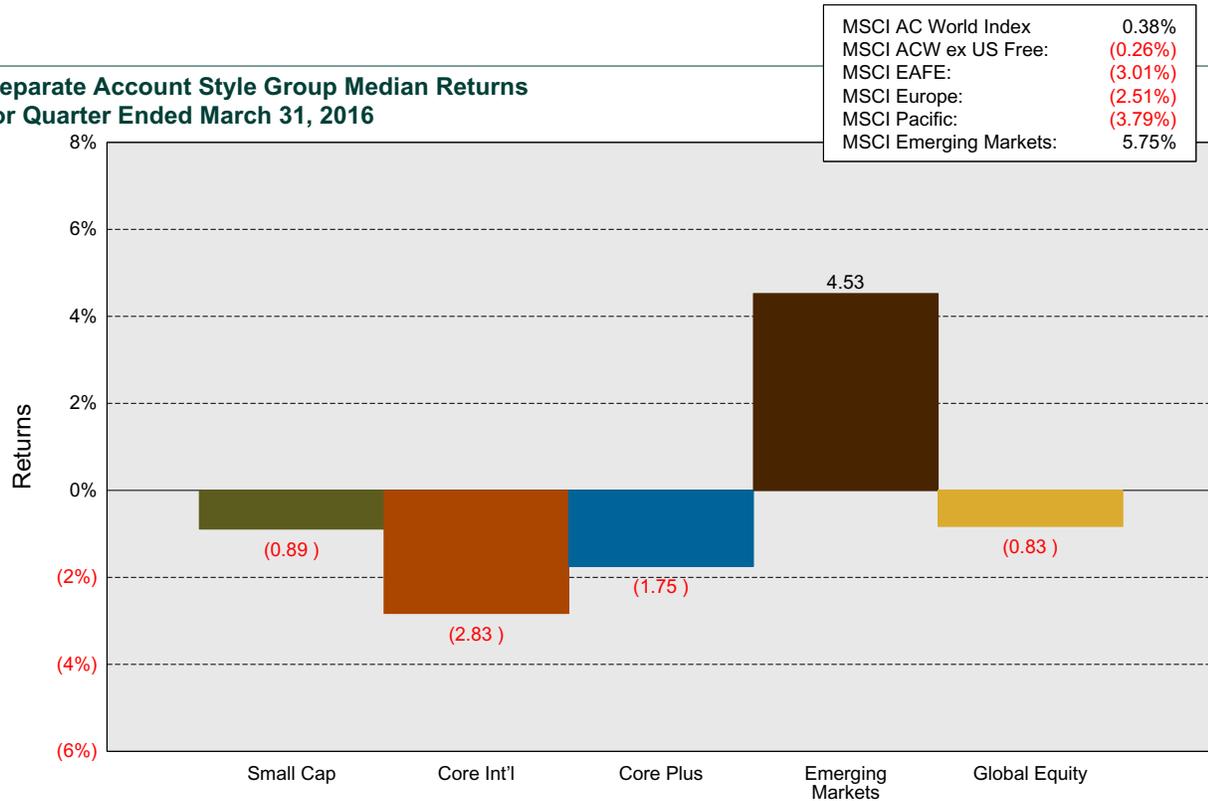
**Separate Account Style Group Median Returns
for One Year Ended March 31, 2016**



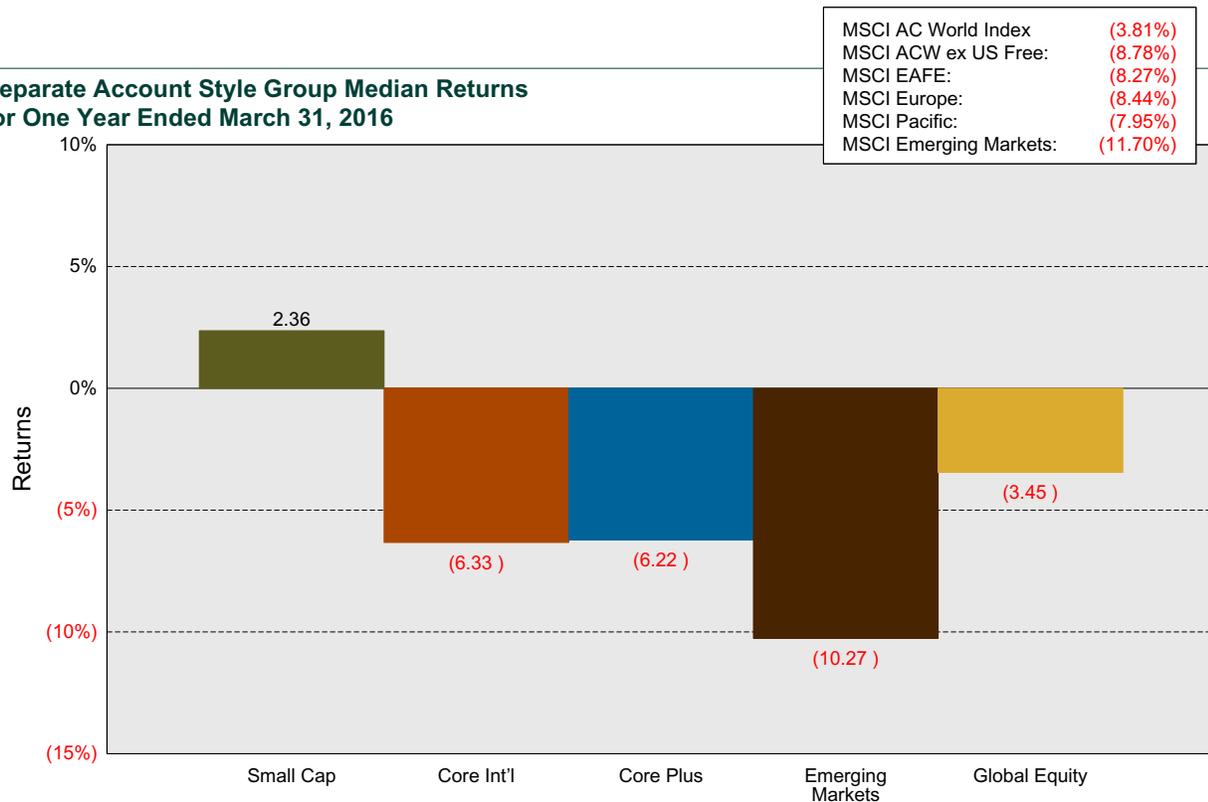
International Equity Active Management Overview

Foreign equities followed a similar path as their domestic counterparts; however, most broad indices failed to fully recover and posted declines for the quarter. A weaker dollar helped to mitigate the underperformance of developed markets (MSCI EAFE Local: -6.4%; US\$: -3.0%).

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



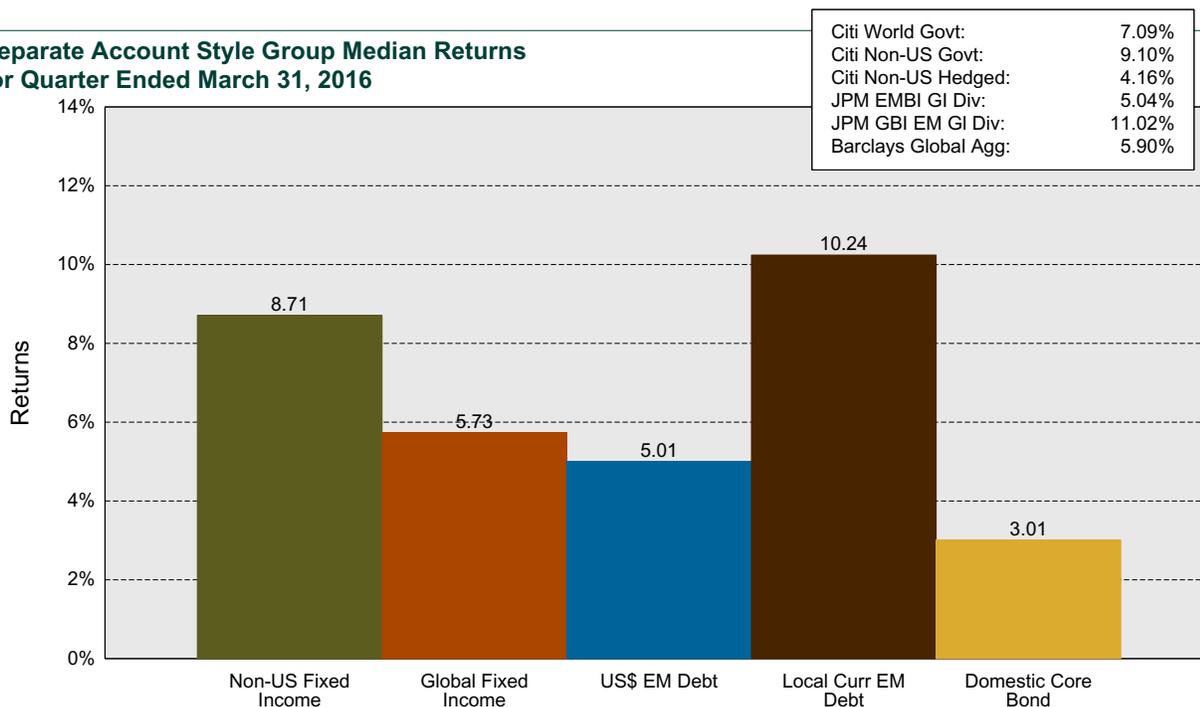
Separate Account Style Group Median Returns for One Year Ended March 31, 2016



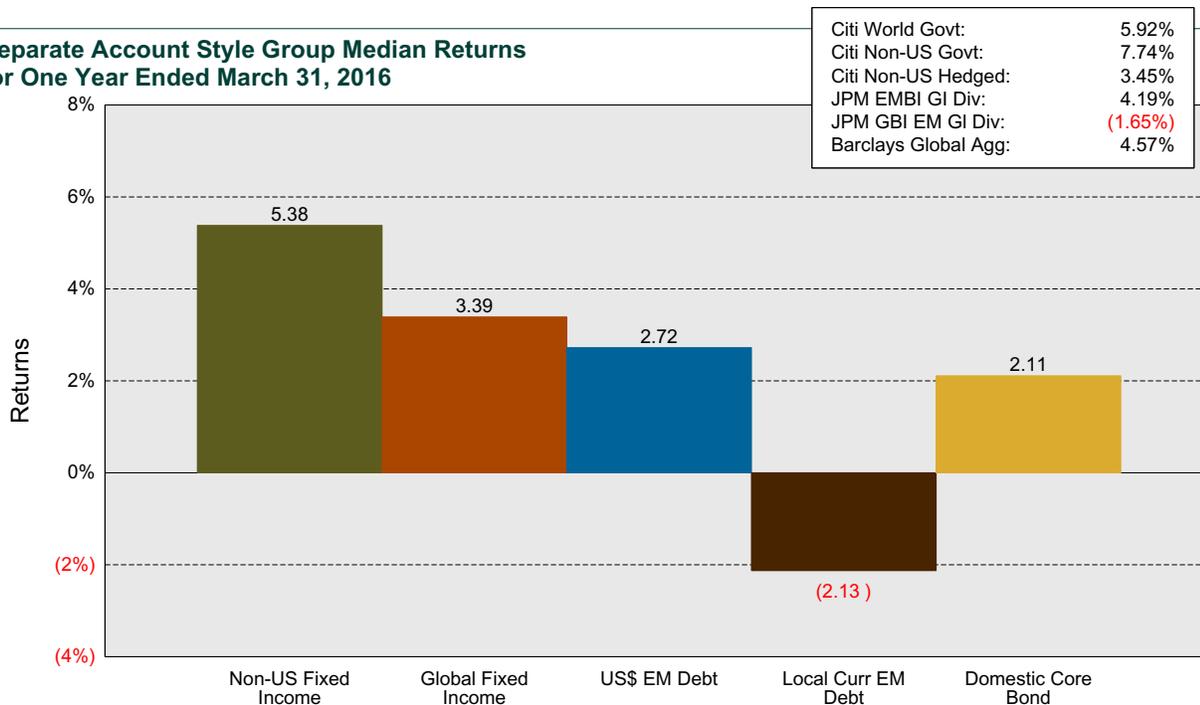
International Fixed Income Active Management Overview

The US dollar weakened versus most currencies during the quarter, providing a tailwind to unhedged foreign bond returns. The yen gained 7% versus the dollar as investors sought its safe haven status. The euro was also stronger versus the dollar (+5%) on the back of Draghi's comments that rates were unlikely to fall further. The notable exception was the pound (-3%), where worries over a potential Brexit put pressure on the currency. Interest rates also fell across developed markets, further bolstering returns. The Citi Non-US GBI was up 9.1% for the quarter (+4.3% on a hedged basis) while the Barclays Global Aggregate returned 5.9% (+3.3% hedged). On an unhedged basis, returns approached 10% for many countries, including Japan which was up nearly 12% on the back of falling rates combined with yen strength.

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



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

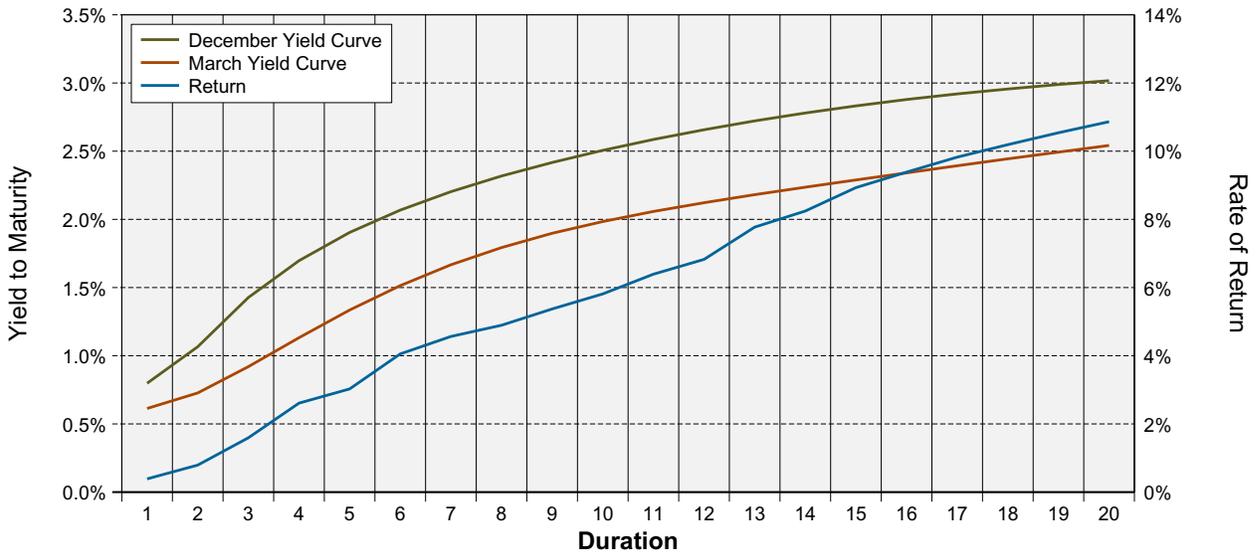


Bond Market Environment

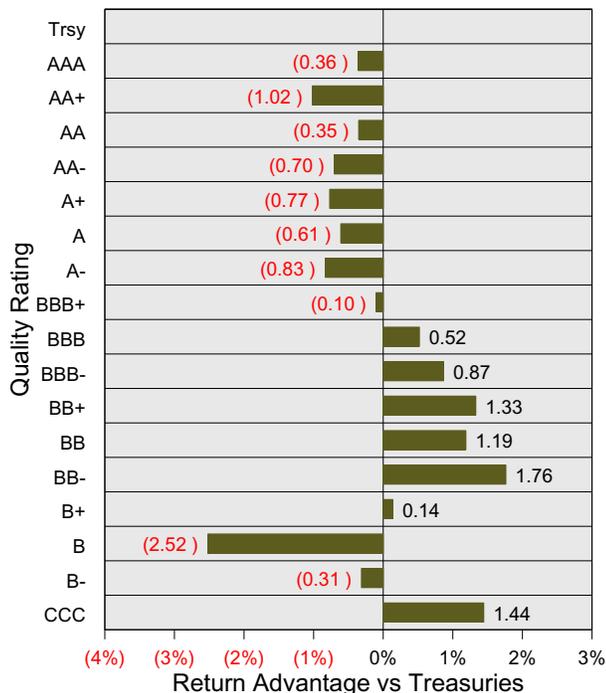
Factors Influencing Bond Returns

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.

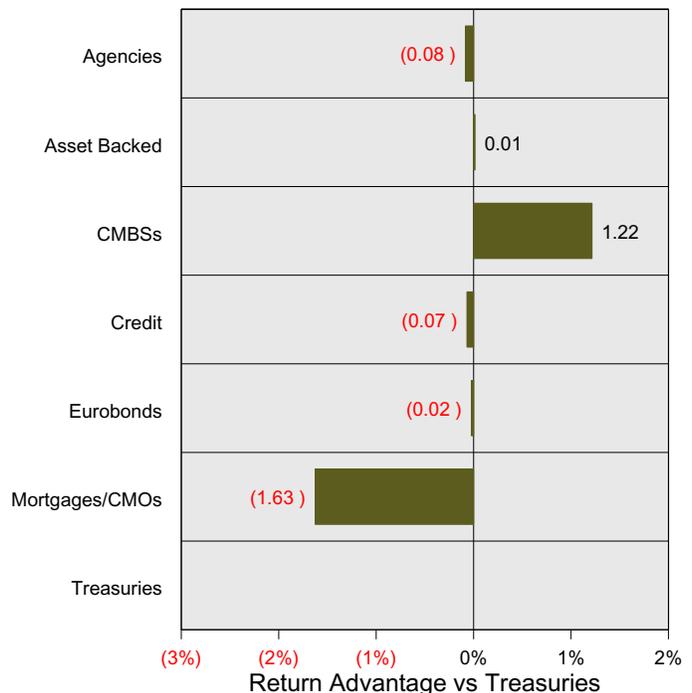
Yield Curve Change and Rate of Return One Quarter Ended March 31, 2016



Duration Adjusted Return Premium to Quality One Quarter Ended March 31, 2016



Quality and Duration Adjusted Return Premium by Sector One Quarter Ended March 31, 2016



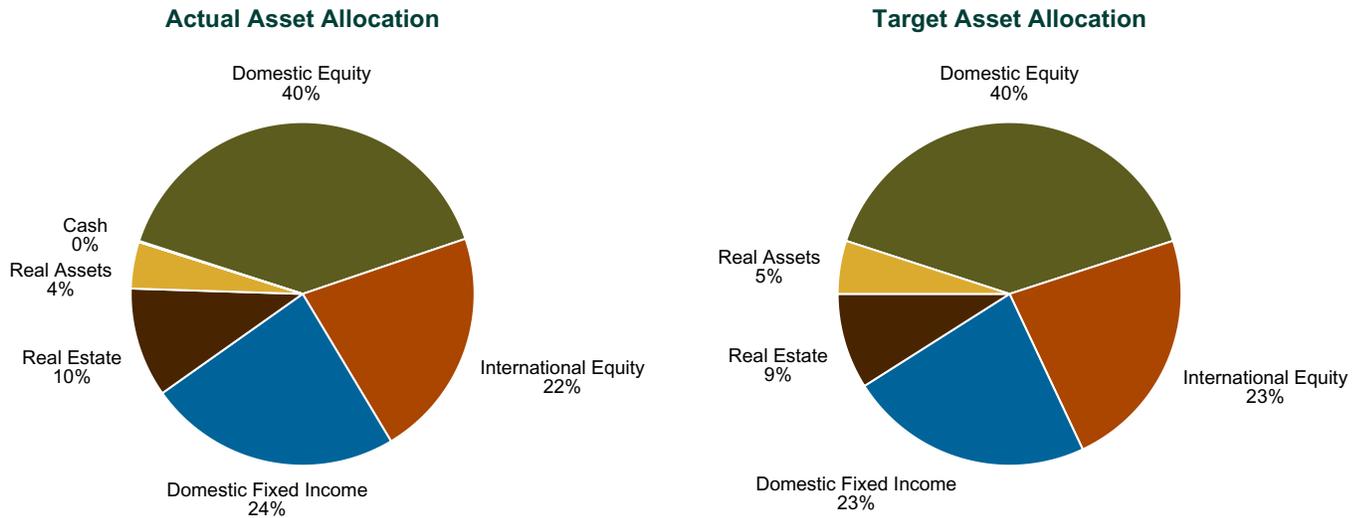
ASSET ALLOCATION AND PERFORMANCE

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.

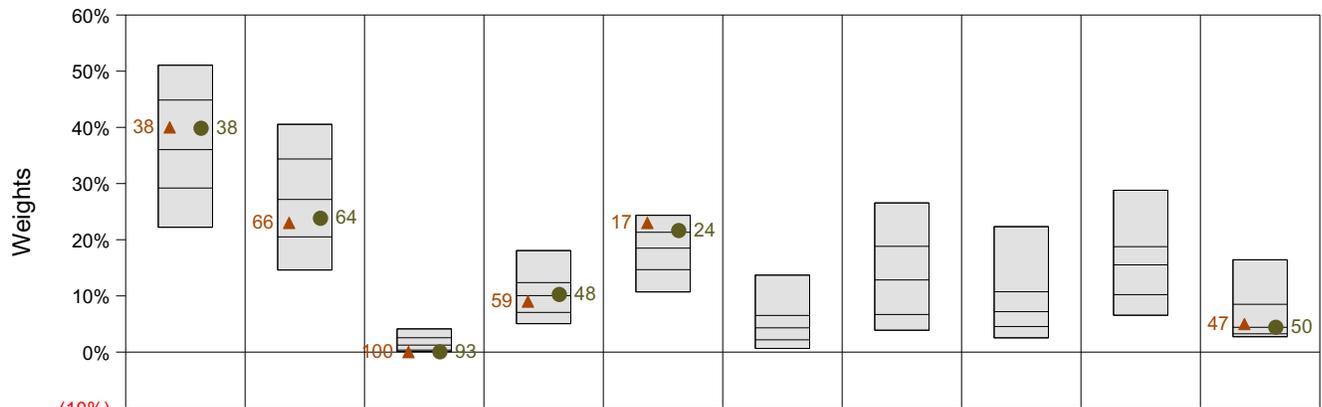
Actual vs Target Asset Allocation As of March 31, 2016

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



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	244,326	39.8%	40.0%	(0.2%)	(990)
International Equity	132,677	21.6%	23.0%	(1.4%)	(8,379)
Domestic Fixed Income	146,056	23.8%	23.0%	0.8%	5,000
Real Estate	62,899	10.3%	9.0%	1.3%	7,703
Real Assets	27,071	4.4%	5.0%	(0.6%)	(3,594)
Cash	260	0.0%	0.0%	0.0%	260
Total	613,290	100.0%	100.0%		

Asset Class Weights vs Public Fund Sponsor Database



	Domestic Equity	Domestic Fixed Income	Cash	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity Broad	Real Assets
10th Percentile	51.06	40.54	4.14	18.07	24.35	13.70	26.55	22.33	28.80	16.43
25th Percentile	44.86	34.37	2.55	12.37	21.33	6.52	18.83	10.74	18.77	8.50
Median	36.04	27.17	1.25	10.05	18.50	4.32	12.84	7.19	15.53	4.41
75th Percentile	29.20	20.50	0.36	7.06	14.67	2.18	6.69	4.55	10.22	3.26
90th Percentile	22.22	14.61	0.10	5.06	10.71	0.65	3.89	2.53	6.56	2.74
Fund	39.84	23.82	0.04	10.26	21.63	-	-	-	-	4.41
Target	40.00	23.00	0.00	9.00	23.00	-	-	-	-	5.00
% Group Invested	98.97%	96.92%	70.26%	61.03%	97.95%	19.49%	50.00%	18.46%	23.08%	5.64%

* Current Quarter Target = 25.0% Russell 1000 Index, 23.0% Barclays Aggregate Index, 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 March 31, 2016, with the distribution as of December 31, 2015. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2016		Net New Inv.	Inv. Return	December 31, 2015	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$244,326,182	39.84%	\$(75,379)	\$(614,207)	\$245,015,768	40.00%
Fidelity Spartan 500 Fund	61,053,737	9.96%	(3,638)	862,621	60,194,754	9.83%
Dodge & Cox Stock Fund	43,529,951	7.10%	0	(434,888)	43,964,839	7.18%
Neuberger Berman	91,699,432	14.95%	(5,427)	1,566,884	90,137,975	14.72%
Jennison Growth Equity	48,043,061	7.83%	(66,313)	(2,608,824)	50,718,199	8.28%
International Equity	\$132,677,424	21.63%	\$(92,800)	\$904,244	\$131,865,980	21.53%
Acadian Intl All Cap Fund	55,868,944	9.11%	(91,861)	(346,128)	56,306,934	9.19%
Capital Intl Emg Mrkts Growth	24,578,703	4.01%	0	972,995	23,605,707	3.85%
Ballie Gifford	52,229,776	8.52%	(940)	277,378	51,953,338	8.48%
Domestic Fixed Income	\$146,056,326	23.82%	\$(8,842)	\$3,881,972	\$142,183,196	23.21%
Segall, Bryant & Hamill	74,005,144	12.07%	(4,517)	2,073,975	71,935,686	11.74%
Hillswick Asset	26,402,054	4.30%	(1,610)	954,869	25,448,795	4.16%
MacKay Shields	45,649,127	7.44%	(2,716)	853,128	44,798,715	7.31%
Real Estate	\$62,898,629	10.26%	\$(5,156,306)	\$1,161,832	\$66,893,103	10.92%
JPMorgan Strategic Property Fund	62,898,629	10.26%	(5,156,306)	1,161,832	66,893,103	10.92%
Real Assets	\$27,070,890	4.41%	\$0	\$802,413	\$26,268,476	4.29%
PIMCO Diversified Real Asset Fund	27,070,890	4.41%	0	802,413	26,268,476	4.29%
Cash	\$260,199	0.04%	\$6,563	\$(0)	\$253,637	0.04%
Cash Account	260,199	0.04%	6,563	(0)	253,637	0.04%
Total Fund	\$613,289,649	100.0%	\$(5,326,764)	\$6,136,254	\$612,480,159	100.0%

Investment Manager Returns

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

Returns for Periods Ended March 31, 2016

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Domestic Equity	(0.25%)	(1.11%)	3.89%	10.66%	10.34%
Domestic Equity Target Benchmark	0.16%	(3.42%)	3.61%	9.75%	9.59%
1) Fidelity Spartan 500 Fund **	1.43%	1.77%	7.08%	11.39%	11.06%
S&P 500 Index	1.35%	1.78%	7.12%	11.82%	11.58%
Dodge & Cox Stock Fund	(0.99%)	(4.29%)	0.96%	9.51%	10.14%
Russell 1000 Value Index	1.64%	(1.54%)	3.75%	9.38%	10.25%
Neuberger Berman	1.74%	(2.22%)	1.89%	8.67%	8.86%
Russell 2000 Index	(1.52%)	(9.76%)	(1.18%)	6.84%	7.20%
Jennison Growth Equity	(5.15%)	0.50%	8.36%	14.95%	-
Russell 1000 Growth Index	0.74%	2.52%	9.09%	13.61%	12.38%
International Equity	0.69%	(4.80%)	(3.90%)	1.58%	1.30%
International Equity Target Benchmark	(0.23%)	(8.08%)	(4.77%)	1.62%	1.84%
Acadian Intl All Cap Fund	(0.61%)	(1.63%)	(2.68%)	5.61%	5.11%
EAFE IMI Index	(2.68%)	(6.83%)	(4.04%)	2.88%	2.71%
Capital Intl Emg Mkts Growth	4.12%	(13.23%)	(8.50%)	(6.16%)	-
EM IMI Index	5.04%	(11.66%)	(5.76%)	(4.27%)	(3.93%)
Baillie Gifford	0.53%	(3.67%)	-	-	-
MSCI EAFE Index	(3.01%)	(8.27%)	(4.67%)	2.23%	2.29%
Domestic Fixed Income	2.73%	1.40%	3.42%	3.10%	4.94%
Fixed Income Target Benchmark	3.03%	1.96%	3.82%	2.61%	4.37%
Segall, Bryant & Hamill	2.88%	2.58%	4.80%	3.36%	4.35%
Barclays Aggregate Index	3.03%	1.96%	3.82%	2.50%	3.78%
Hillswick Asset	3.75%	3.74%	5.62%	3.37%	4.99%
Barclays Aggregate Index	3.03%	1.96%	3.82%	2.50%	3.78%
MacKay Shields	1.90%	(1.64%)	0.23%	2.53%	5.72%
CSFB High Yield Index	3.11%	(4.45%)	(1.58%)	1.42%	4.32%

* Current Quarter Target = 25.0% Russell 1000 Index, 23.0% Barclays Aggregate Index, 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 ended March 31, 2016. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2016

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Real Estate	1.81%	12.83%	12.85%	13.48%	13.67%
Real Estate Target(1)	2.44%	14.10%	13.72%	13.57%	13.07%
JPM Strategic Property Fund	1.81%	12.83%	12.85%	13.48%	13.67%
NFI-ODCE Eq Wgt Gross	2.44%	14.10%	13.72%	13.57%	13.21%
JP Morgan Strategic Property - Net	1.56%	11.71%	11.74%	12.38%	12.58%
NFI-ODCE Equal Weight Net	2.22%	13.12%	12.75%	12.60%	12.22%
Real Assets	3.05%	(6.15%)	(4.17%)	-	-
PIMCO Div Real Asset Fund	3.05%	(6.15%)	(4.17%)	-	-
CPI-W	0.61%	0.50%	(0.08%)	0.42%	1.08%
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	0.07%	0.12%	0.07%	0.07%	0.08%
Total Fund*	1.03%	(0.17%)	2.50%	6.55%	7.11%
Total Fund Benchmark	0.96%	(1.43%)	2.52%	6.02%	6.84%

* Current Quarter Target = 25.0% Russell 1000 Index, 23.0% Barclays Aggregate Index, 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) NFI-ODCE Equal Weight Net from March 2007 through Decemeber 2011, and NFI-ODCE Equal Weight Gross thereafter.

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- 3/2016	2015	2014	2013	2012
Domestic Equity	(0.25%)	1.83%	6.68%	38.16%	15.51%
Domestic Equity Target Benchmark	0.16%	(1.06%)	10.16%	34.51%	15.70%
1) Fidelity Spartan 500 Fund **	1.43%	1.29%	13.49%	30.31%	15.36%
S&P 500 Index	1.35%	1.38%	13.69%	32.39%	16.00%
Dodge & Cox Stock Fund	(0.99%)	(4.49%)	10.40%	40.55%	22.01%
Russell 1000 Value Index	1.64%	(3.83%)	13.45%	32.53%	17.51%
Neuberger Berman	1.74%	0.31%	0.37%	39.81%	11.15%
Russell 2000 Index	(1.52%)	(4.41%)	4.89%	38.82%	16.35%
Jennison Growth Equity	(5.15%)	11.97%	10.65%	38.29%	-
Russell 1000 Growth Index	0.74%	5.67%	13.05%	33.48%	15.26%
International Equity	0.69%	(1.09%)	(7.00%)	17.33%	12.89%
International Equity Target Benchmark	(0.23%)	(4.60%)	(3.89%)	22.65%	14.85%
Acadian Intl All Cap Fund	(0.61%)	3.08%	(3.28%)	27.24%	18.47%
EAFE IMI	(2.68%)	0.49%	(4.90%)	23.54%	17.64%
Capital Intl Emg Mrkts Growth	4.12%	(15.19%)	(7.52%)	0.43%	-
EM IMI Index	5.04%	(13.86%)	(1.79%)	(2.20%)	18.69%
Baillie Gifford	0.53%	2.27%	-	-	-
MSCI EAFE	(3.01%)	(0.81%)	(4.90%)	22.78%	17.32%
Domestic Fixed Income	2.73%	0.75%	5.82%	1.25%	7.24%
Fixed Income Target Benchmark	3.03%	0.55%	5.97%	(0.71%)	7.65%
Segall, Bryant & Hamill	2.88%	1.40%	7.48%	(1.47%)	3.78%
Barclays Aggregate Index	3.03%	0.55%	5.97%	(2.02%)	4.21%
Hillswick Asset	3.75%	2.29%	7.19%	(3.18%)	4.08%
Barclays Aggregate Index	3.03%	0.55%	5.97%	(2.02%)	4.21%
MacKay Shields	1.90%	(1.04%)	2.71%	7.82%	14.23%
CSFB High Yield Index	3.11%	(4.93%)	1.86%	7.53%	13.19%

* Current Quarter Target = 25.0% Russell 1000 Index, 23.0% Barclays Aggregate Index, 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- 3/2016	2015	2014	2013	2012
Real Estate	1.81%	15.22%	11.14%	15.89%	12.11%
JPM Strategic Property Fund	1.81%	15.22%	11.14%	15.89%	12.11%
NFI-ODCE Eq Wgt Gross	2.44%	15.17%	12.38%	13.34%	11.03%
JP Morgan Strategic Property - Net	1.56%	14.08%	10.06%	14.79%	11.03%
NFI-ODCE Equal Weight Net	2.22%	14.18%	11.42%	12.36%	9.93%
Real Assets	3.05%	(8.86%)	4.44%	-	-
PIMCO Div Real Asset Fund	3.05%	(8.86%)	4.44%	-	-
CPI-W	0.61%	0.38%	0.32%	1.45%	1.68%
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	0.07%	0.05%	0.03%	0.07%	0.11%
Total Fund*	1.03%	1.74%	3.52%	20.09%	12.29%
Total Fund Benchmark	0.96%	0.13%	5.64%	18.11%	13.53%

* Current Quarter Target = 25.0% Russell 1000 Index, 23.0% Barclays Aggregate Index, 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 March 31, 2016. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2016

	Last Quarter	Last 3/4 Year
Net of Fees		
Domestic Equity	(0.37%)	(2.57%)
Domestic Equity Target Benchmark	0.16%	(3.64%)
1) Fidelity Spartan 500 Fund **	1.43%	1.51%
S&P 500 Index	1.35%	1.50%
Dodge & Cox Stock Fund	(0.99%)	(6.68%)
Russell 1000 Value Index	1.64%	(1.65%)
Neuberger Berman	1.49%	(2.99%)
Russell 2000 Index	(1.52%)	(10.14%)
Jennison Growth Equity	(5.27%)	(2.78%)
Russell 1000 Growth Index	0.74%	2.39%
International Equity	0.58%	(6.17%)
International Equity Target Benchmark	(0.23%)	(8.99%)
Acadian Intl All Cap Fund	(0.78%)	(3.57%)
EAFE IMI Index	(2.68%)	(7.83%)
Capital Intl Emg Mrkts Growth	4.12%	(13.73%)
EM IMI Index	5.04%	(12.70%)
Baillie Gifford	0.45%	(4.93%)
MSCI EAFE Index	(3.01%)	(8.83%)
Domestic Fixed Income	2.65%	1.56%
Fixed Income Target Benchmark	3.03%	3.71%
Segall, Bryant & Hamill	2.82%	3.63%
Barclays Aggregate Index	3.03%	3.71%
Hillswick Asset	3.69%	4.79%
Barclays Aggregate Index	3.03%	3.71%
Mackay Shields	1.78%	(3.19%)
CSFB High Yield Index	3.11%	(4.74%)

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

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

***Commonwealth Trust Sptn 500 Idx Fd merged with Sptn 500 Idx Fd 1/22/10. Changed 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 ended March 31, 2016. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2016

	Last Quarter	Last 3/4 Year
Net of Fees		
Real Estate	1.56%	7.98%
Real Estate Target	2.44%	9.79%
JP Morgan Strategic Property - Net	1.56%	7.98%
NFI-ODCE Equal Weight Net	2.22%	9.09%
Real Assets	3.05%	(3.97%)
PIMCO Div Real Asset Fund	3.05%	(3.97%)
CPI-W	0.61%	(0.68%)
Cash	0.00%	0.00%
Cash Account	0.00%	0.00%
3-month Treasury Bill	0.07%	0.12%
Total Fund*	0.92%	(1.39%)
Total Fund Benchmark	0.96%	(1.77%)

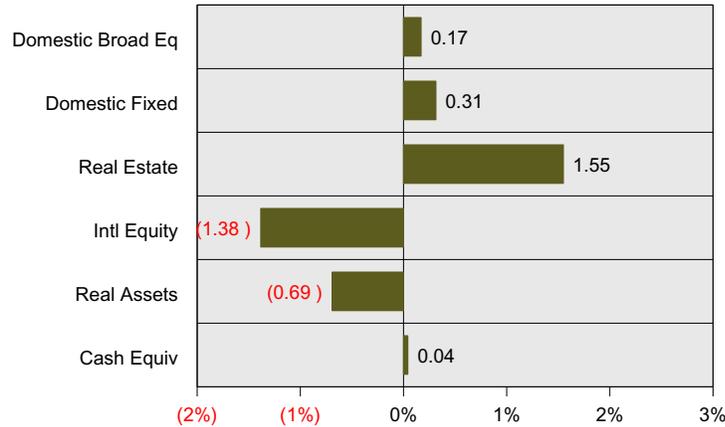
* Current Quarter Target = 25.0% Russell 1000 Index, 23.0% Barclays Aggregate Index, 23.0% MSCI ACWI ex US IMI, 15.0% Russell 2000 Index, 9.0% NFI-ODCE Eq Wgt Gross and 5.0% CPI-W.

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

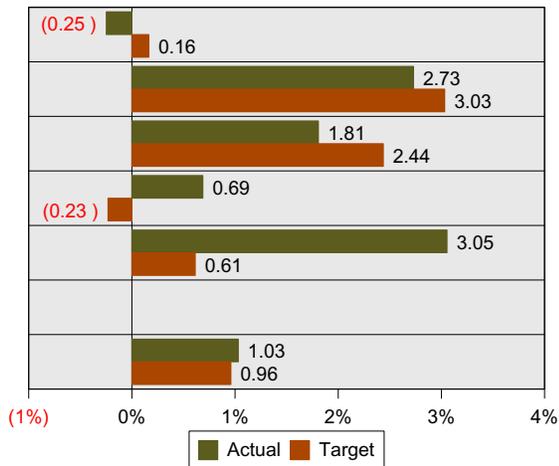
Quarterly Total Fund Relative Attribution - March 31, 2016

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

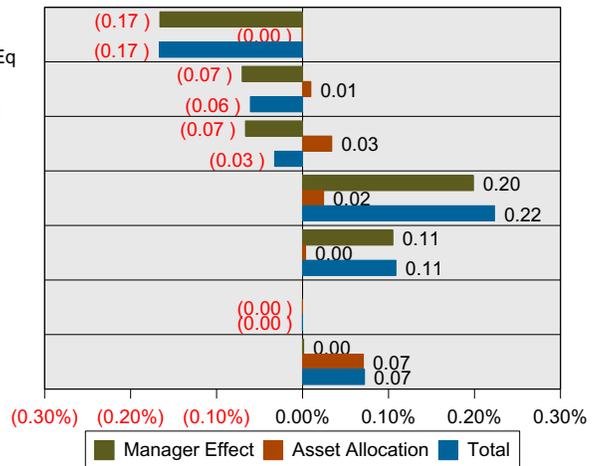
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2016

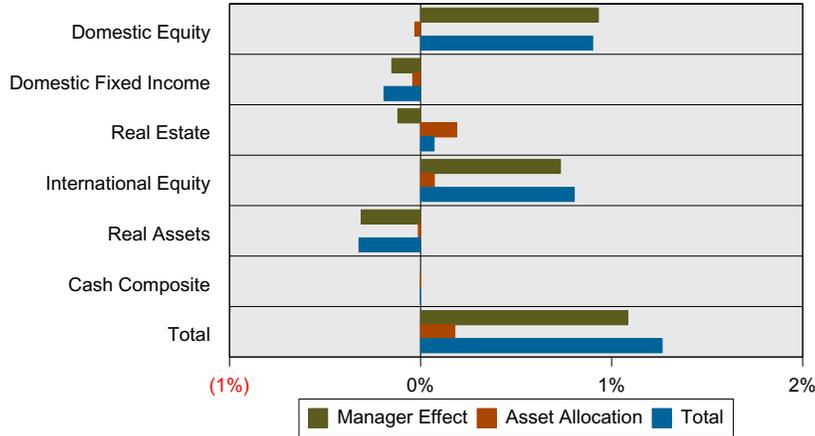
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Broad Eq	40%	40%	(0.25%)	0.16%	(0.17%)	(0.00%)	(0.17%)
Domestic Fixed	23%	23%	2.73%	3.03%	(0.07%)	0.01%	(0.06%)
Real Estate	11%	9%	1.81%	2.44%	(0.07%)	0.03%	(0.03%)
Intl Equity	22%	23%	0.69%	(0.23%)	0.20%	0.02%	0.22%
Real Assets	4%	5%	3.05%	0.61%	0.11%	0.00%	0.11%
Cash Equiv	0%	0%	0.00%	0.00%	0.00%	(0.00%)	(0.00%)
Total			1.03%	0.96%	+ 0.00%	+ 0.07%	0.07%

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

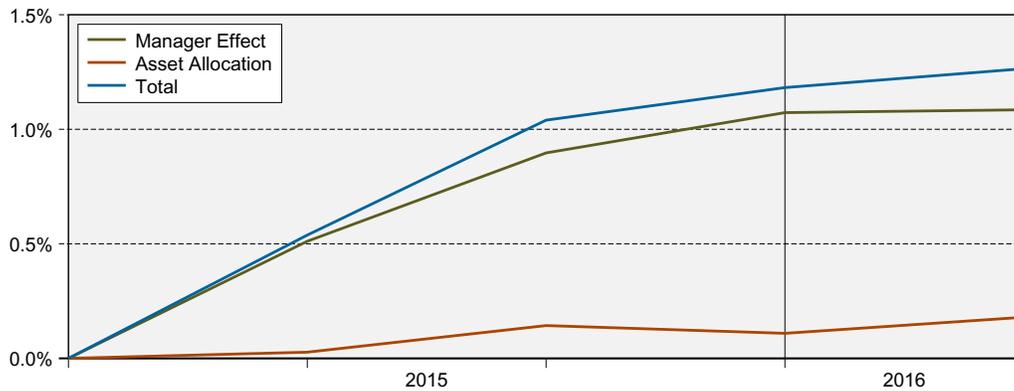
Cumulative Total Fund Relative Attribution - March 31, 2016

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

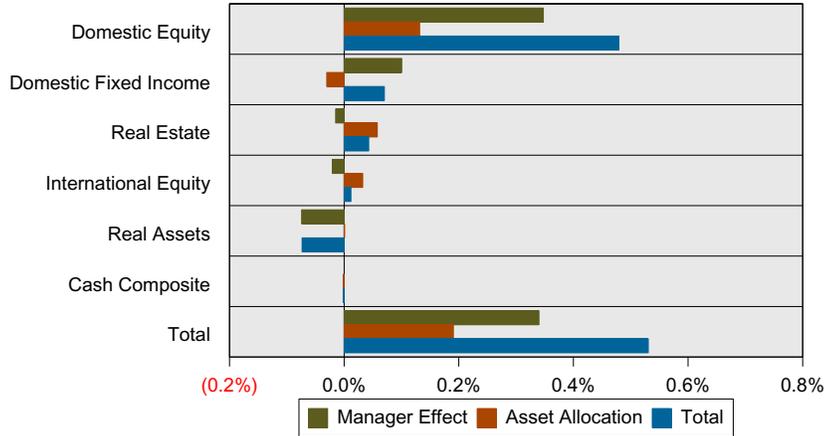
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	40%	(1.11%)	(3.42%)	0.93%	(0.03%)	0.90%
Domestic Fixed Income	23%	23%	1.40%	1.96%	(0.15%)	(0.04%)	(0.19%)
Real Estate	10%	9%	12.83%	14.10%	(0.12%)	0.19%	0.07%
International Equity	22%	23%	(4.80%)	(8.08%)	0.73%	0.07%	0.80%
Real Assets	4%	5%	(6.15%)	0.50%	(0.31%)	(0.01%)	(0.32%)
Cash Composite	0%	0%	(0.00%)	(0.00%)	0.00%	0.00%	0.00%
Total			(0.17%)	(1.43%)	+ 1.09%	+ 0.18%	1.26%

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

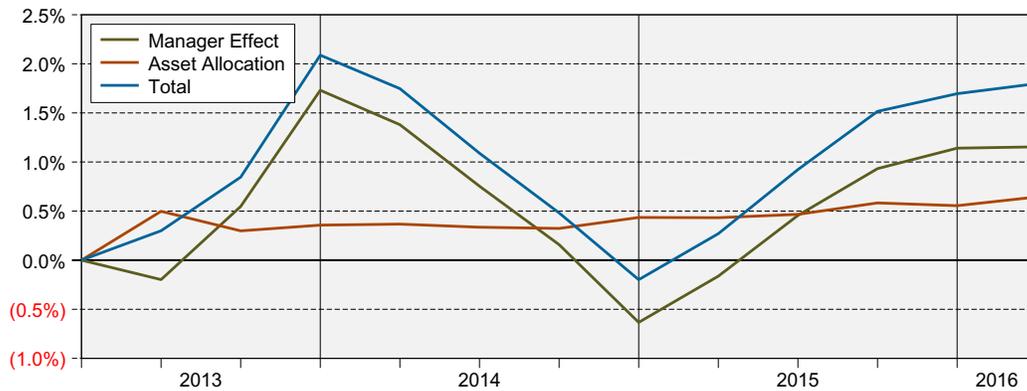
Cumulative Total Fund Relative Attribution - March 31, 2016

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

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

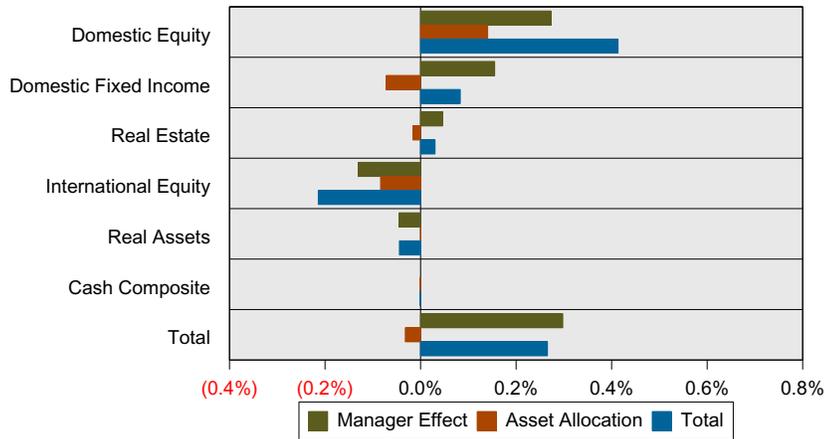
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	41%	39%	10.66%	9.75%	0.35%	0.13%	0.48%
Domestic Fixed Income	23%	24%	3.10%	2.61%	0.10%	(0.03%)	0.07%
Real Estate	10%	9%	13.48%	13.57%	(0.01%)	0.06%	0.04%
International Equity	22%	24%	1.58%	1.62%	(0.02%)	0.03%	0.01%
Real Assets	4%	5%	(1.12%)	0.32%	(0.07%)	0.00%	(0.07%)
Cash Composite	0%	0%	(0.00%)	(0.00%)	0.00%	(0.00%)	(0.00%)
Total			6.55%	6.02%	+ 0.34%	+ 0.19%	0.53%

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

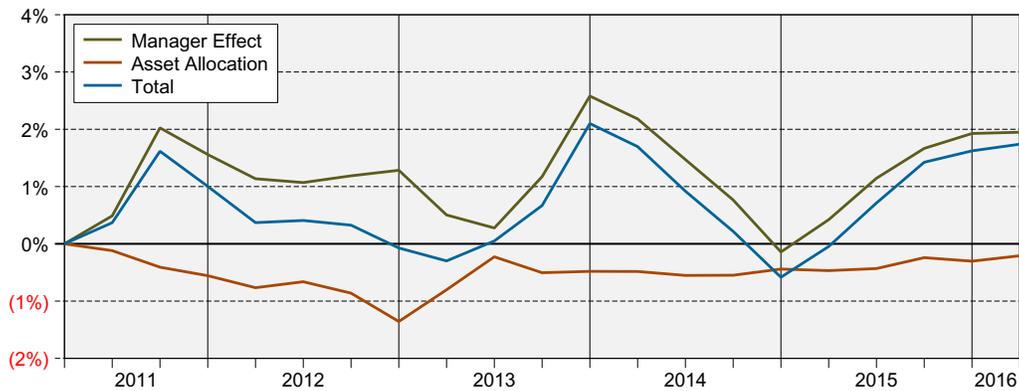
Cumulative Total Fund Relative Attribution - March 31, 2016

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

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

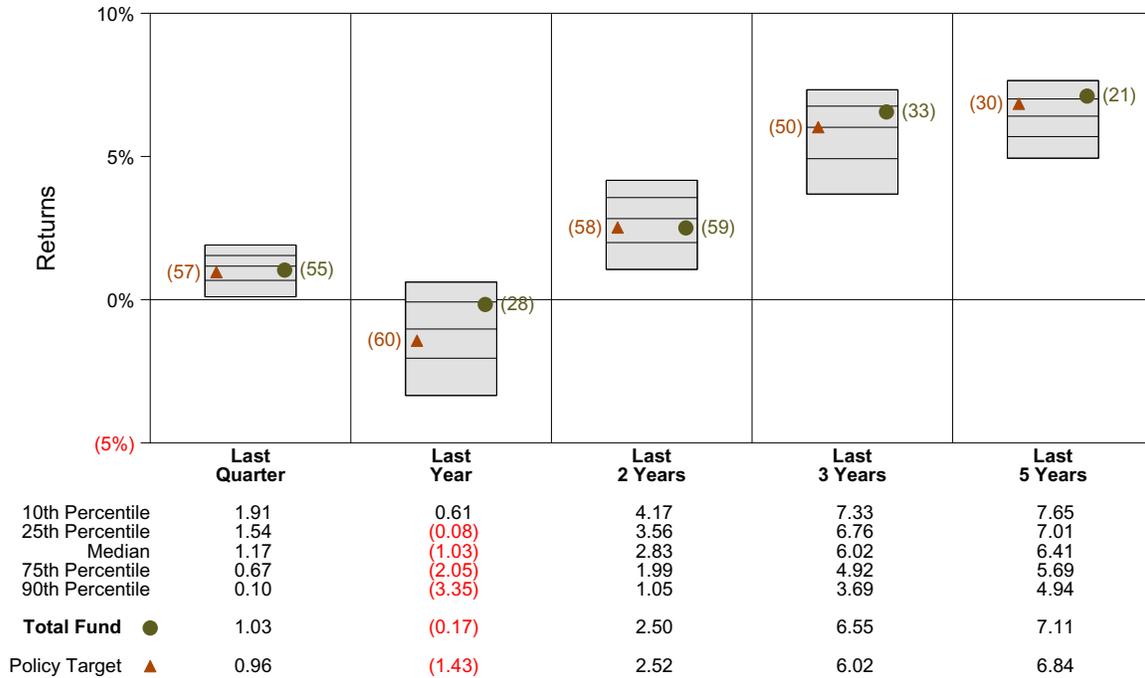
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	41%	38%	10.34%	9.59%	0.27%	0.14%	0.41%
Domestic Fixed Income	26%	26%	4.94%	4.37%	0.16%	(0.07%)	0.08%
Real Estate	10%	9%	13.67%	13.07%	0.05%	(0.02%)	0.03%
International Equity	21%	24%	1.30%	1.84%	(0.13%)	(0.08%)	(0.21%)
Real Assets	3%	3%	-	-	(0.04%)	0.00%	(0.04%)
Cash Composite	0%	0%	0.00%	0.00%	0.00%	(0.00%)	(0.00%)
Total			7.11%	6.84%	+ 0.30%	+ (0.03%)	0.27%

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

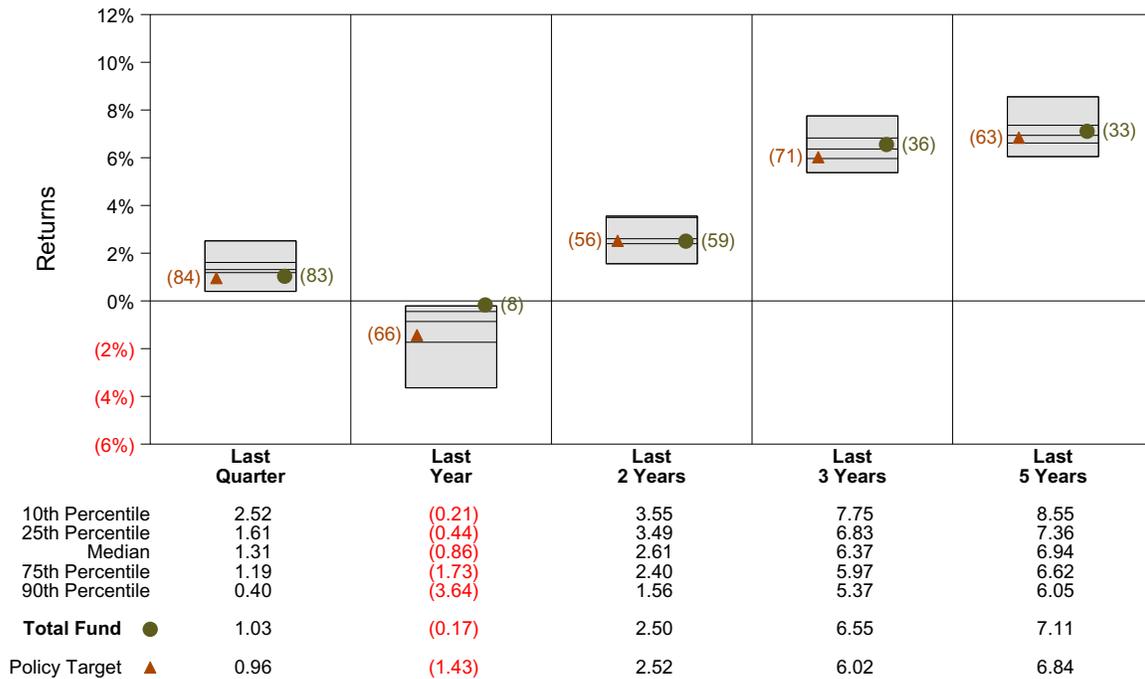
Total Fund Ranking

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

Public Fund Sponsor Database



Asset Allocation Adjusted Ranking

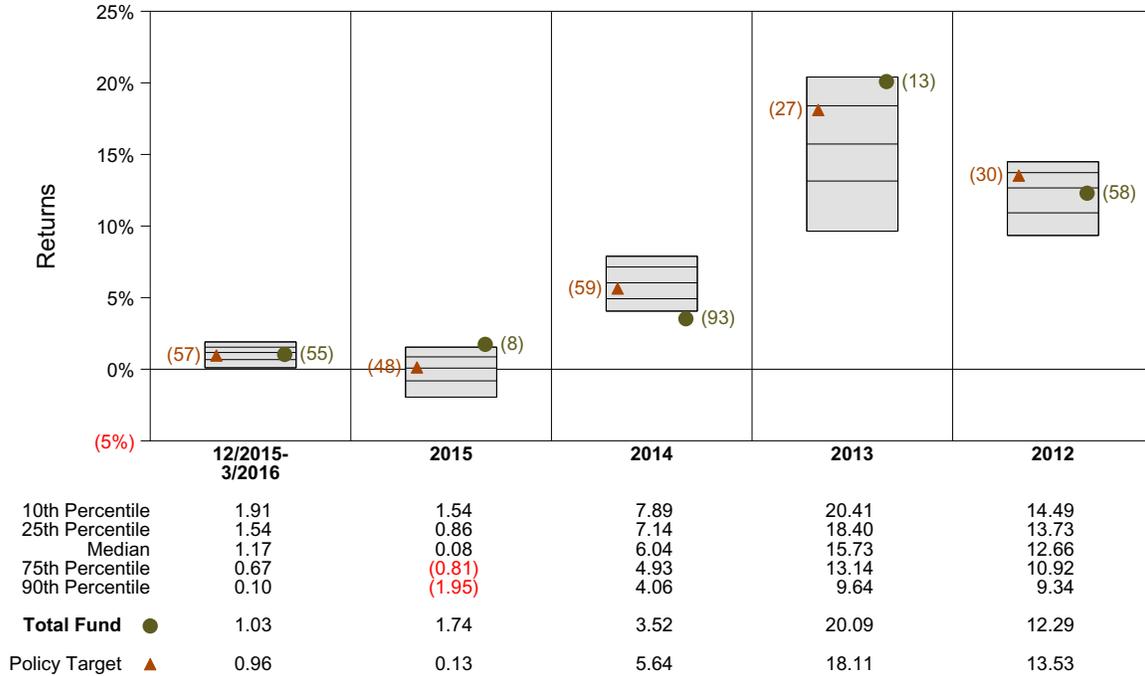


* Current Quarter Target = 25.0% Russell 1000 Index, 23.0% Barclays Aggregate Index, 23.0% MSCI ACWI ex US IMI, 15.0% Russell 2000 Index, 9.0% NFI-ODCE Eq Wgt Gross and 5.0% CPI-W.

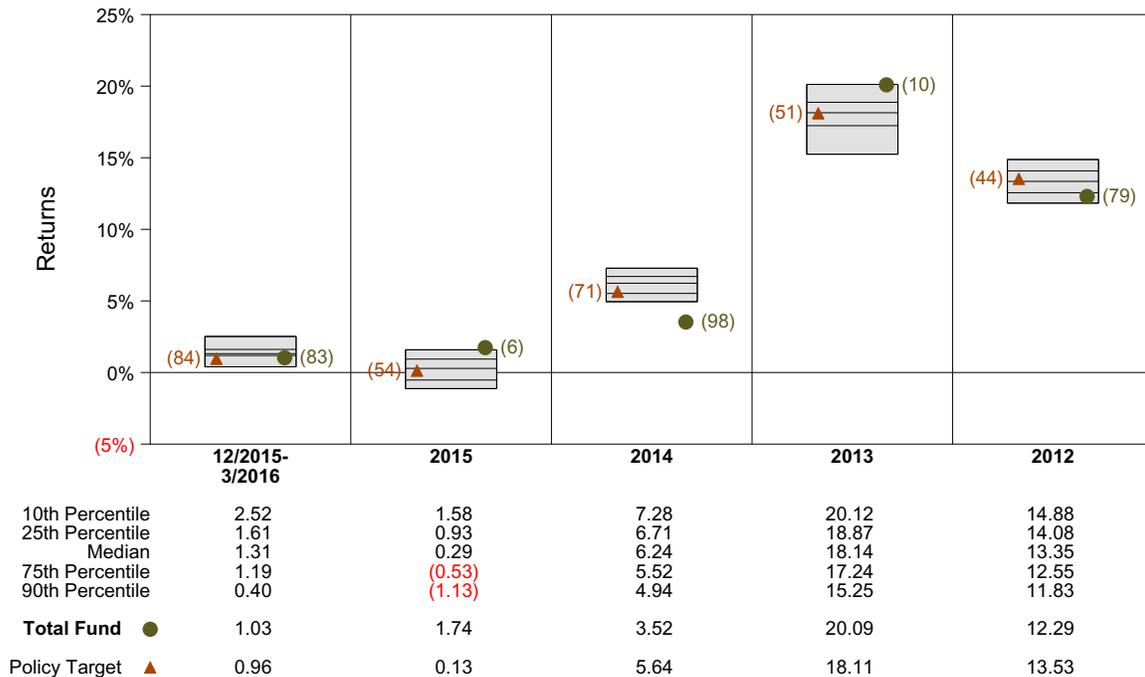
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the 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.

Public Fund Sponsor Database



Asset Allocation Adjusted Ranking



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

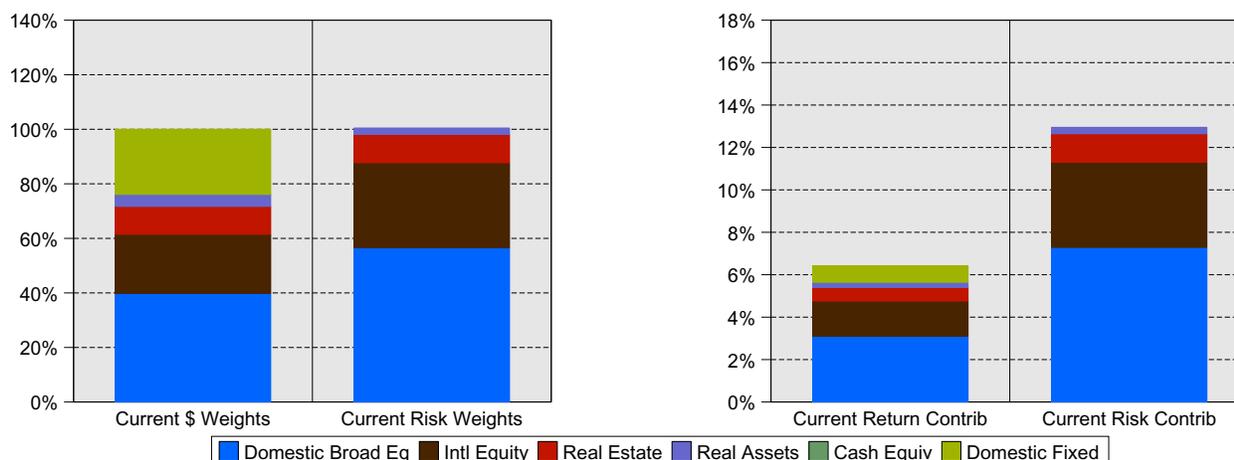
LFUCG Policemen's and Firefighters' Retirement Fund Total Fund Projected Risk Analysis as of March 31, 2016

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	6.41%	12.89%	0.32	14.81%	1.92%	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

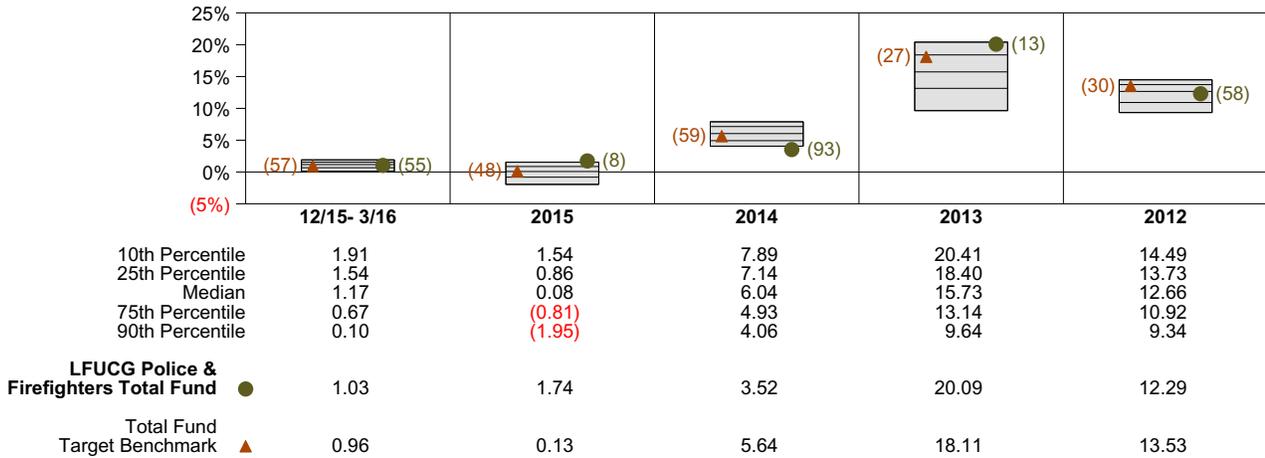
	Current Dollar Weight	Target Dollar Weight	Projected Return	Projected Risk	Current Risk Weight	Target Risk Weight	Projected Return Contrib	Projected Risk Contrib	Projected Rtn/Risk Contrib
Domestic Broad Eq	39.84%	40.00%	7.37%	18.70%	56.54%	56.02%	3.10%	7.29%	0.43x
Intl Equity	21.63%	23.00%	7.26%	20.05%	31.18%	32.86%	1.66%	4.02%	0.41x
Real Estate	10.26%	9.00%	6.03%	16.45%	10.40%	8.96%	0.65%	1.34%	0.49x
Real Assets	4.41%	5.00%	5.05%	9.90%	2.35%	2.62%	0.24%	0.30%	0.78x
Cash Equiv	0.04%	-	2.27%	0.90%	(0.00%)	-	0.00%	(0.00%)	(93.31x)
Domestic Fixed	23.82%	23.00%	3.02%	3.75%	(0.46%)	(0.46%)	0.76%	(0.06%)	(12.73x)

LFUCG Police & Firefighters Total Fund Return Analysis Summary

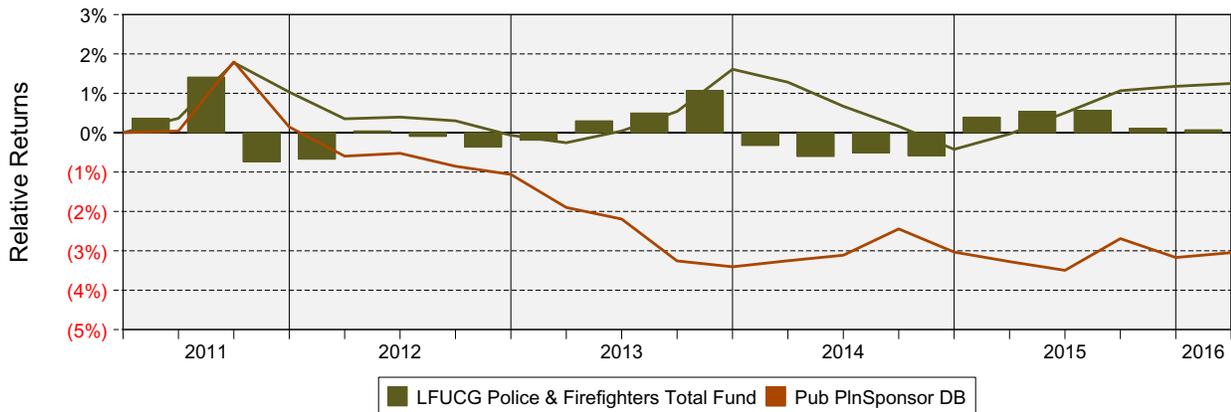
Return Analysis

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.

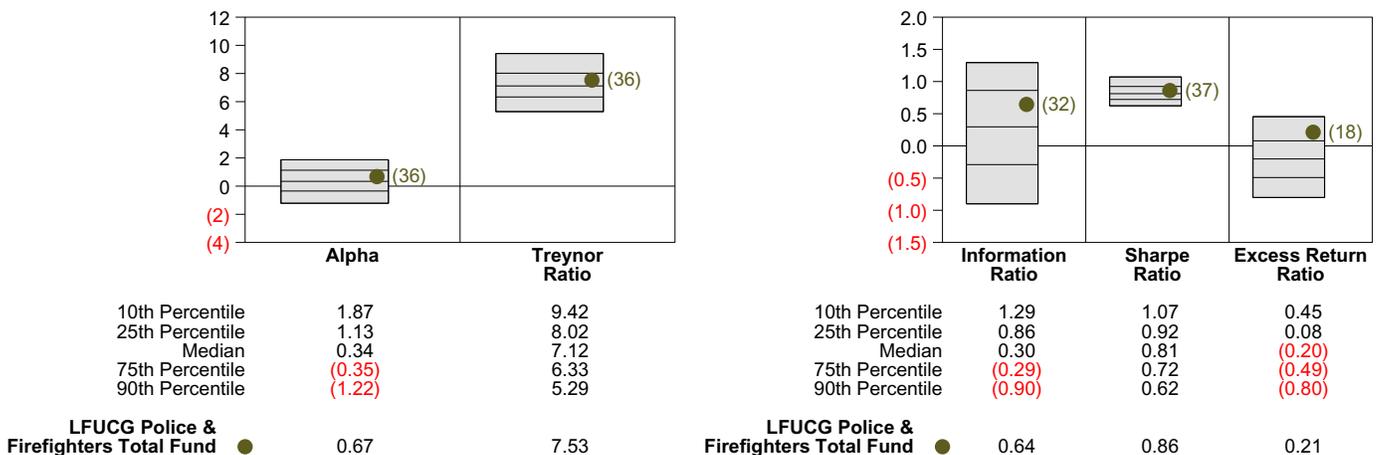
Performance vs Public Fund Sponsor Database (Gross)



Cumulative and Quarterly Relative Return vs Total Fund Target Benchmark



Risk Adjusted Return Measures vs Total Fund Target Benchmark Rankings Against Public Fund Sponsor Database (Gross) Five Years Ended March 31, 2016



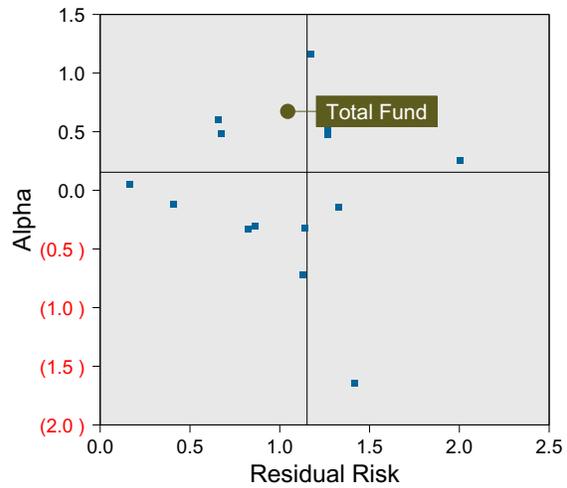
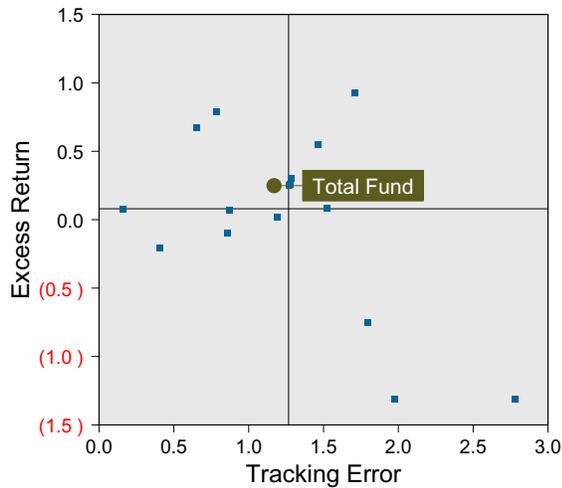
Total Fund

Total Fund vs Target Risk Analysis

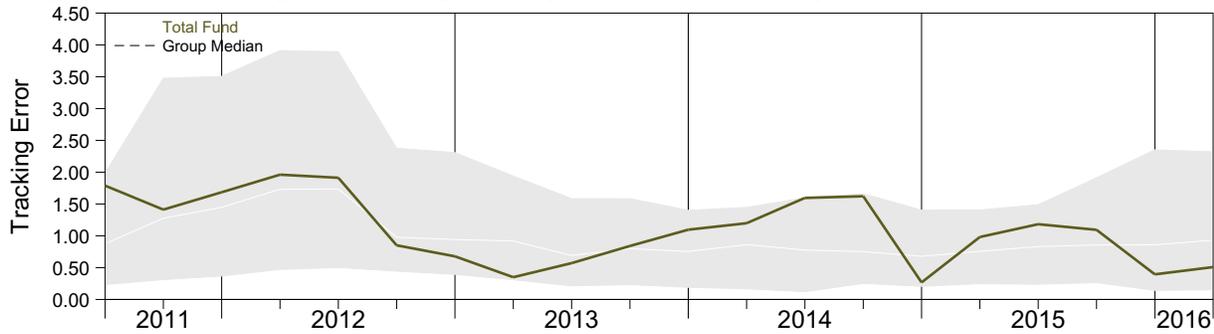
Risk Analysis

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.

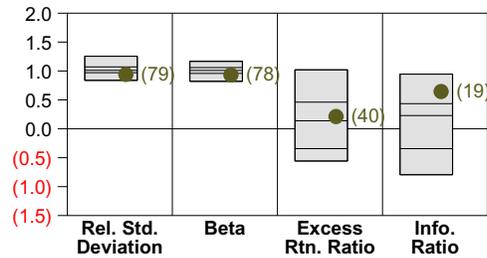
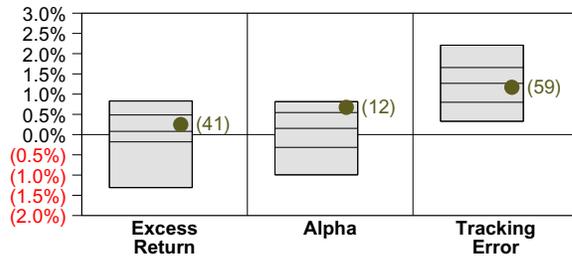
Risk Analysis vs Public Fund Sponsor Database Five Years Ended March 31, 2016



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



Risk Statistics Rankings vs Targets Rankings Against Public Fund Sponsor Database Five Years Ended March 31, 2016



	Excess Return	Alpha	Tracking Error
10th Percentile	0.83	0.81	2.21
25th Percentile	0.49	0.55	1.66
Median	0.08	0.15	1.27
75th Percentile	(0.18)	(0.32)	0.80
90th Percentile	(1.31)	(0.99)	0.33
Total Fund	0.25	0.67	1.17

	Rel. Std. Deviation	Beta	Excess Rtn. Ratio	Info. Ratio
10th Percentile	1.26	1.17	1.02	0.95
25th Percentile	1.07	1.06	0.46	0.44
Median	1.01	1.01	0.14	0.23
75th Percentile	0.97	0.96	(0.34)	(0.34)
90th Percentile	0.84	0.82	(0.56)	(0.79)
Total Fund	0.94	0.93	0.21	0.64

Fidelity Spartan 500 Fund

Period Ended March 31, 2016

Investment Philosophy

The Spartan US 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.

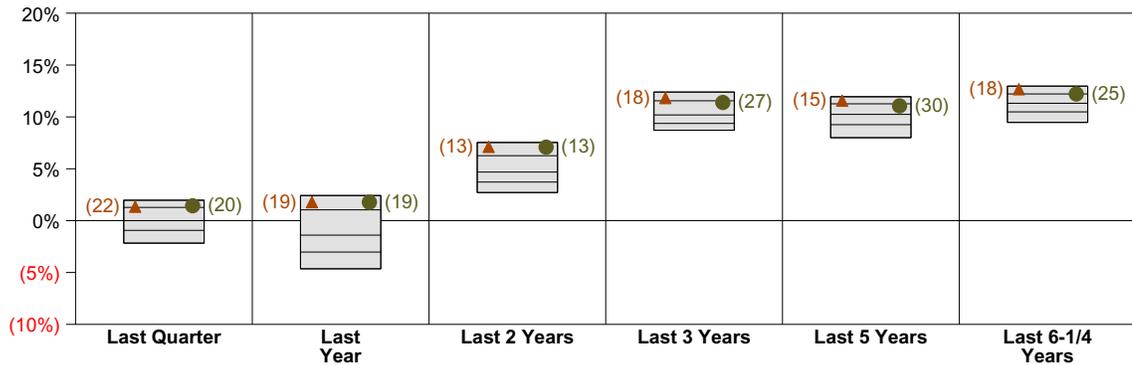
Quarterly Summary and Highlights

- Fidelity Spartan 500 Fund's portfolio posted a 1.43% return for the quarter placing it in the 20 percentile of the CAI MF - Core Equity Style group for the quarter and in the 19 percentile for the last year.
- Fidelity Spartan 500 Fund's portfolio outperformed the S&P 500 Index by 0.09% for the quarter and underperformed the S&P 500 Index for the year by 0.01%.

Quarterly Asset Growth

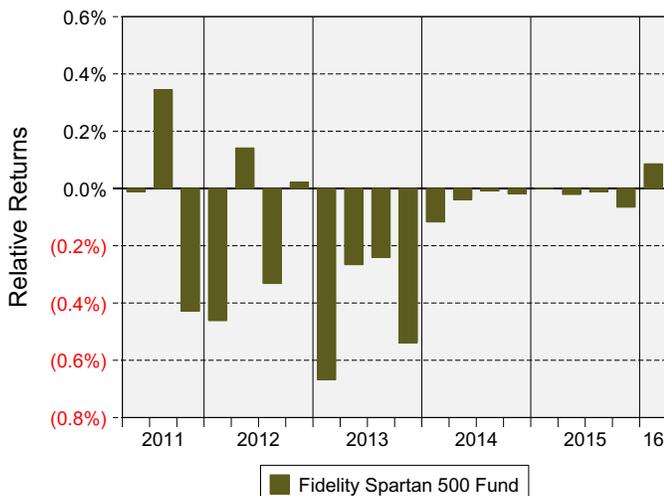
Beginning Market Value	\$60,194,754
Net New Investment	\$-3,638
Investment Gains/(Losses)	\$862,621
Ending Market Value	\$61,053,737

Performance vs CAI MF - Core Equity Style (Net)

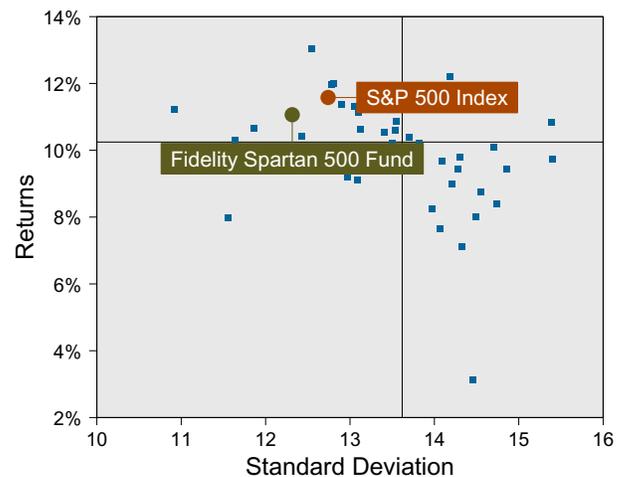


10th Percentile	1.97	2.42	7.54	12.39	11.95	12.97
25th Percentile	1.28	1.04	6.26	11.55	11.26	12.21
Median	0.00	(1.40)	4.68	10.19	10.25	11.32
75th Percentile	(0.94)	(3.03)	3.72	9.37	9.25	10.49
90th Percentile	(2.17)	(4.64)	2.71	8.71	7.99	9.47
Fidelity Spartan 500 Fund ●	1.43	1.77	7.08	11.39	11.06	12.21
S&P 500 Index ▲	1.35	1.78	7.12	11.82	11.58	12.67

Relative Return vs S&P 500 Index



CAI MF - Core Equity Style (Net) Annualized Five Year Risk vs Return

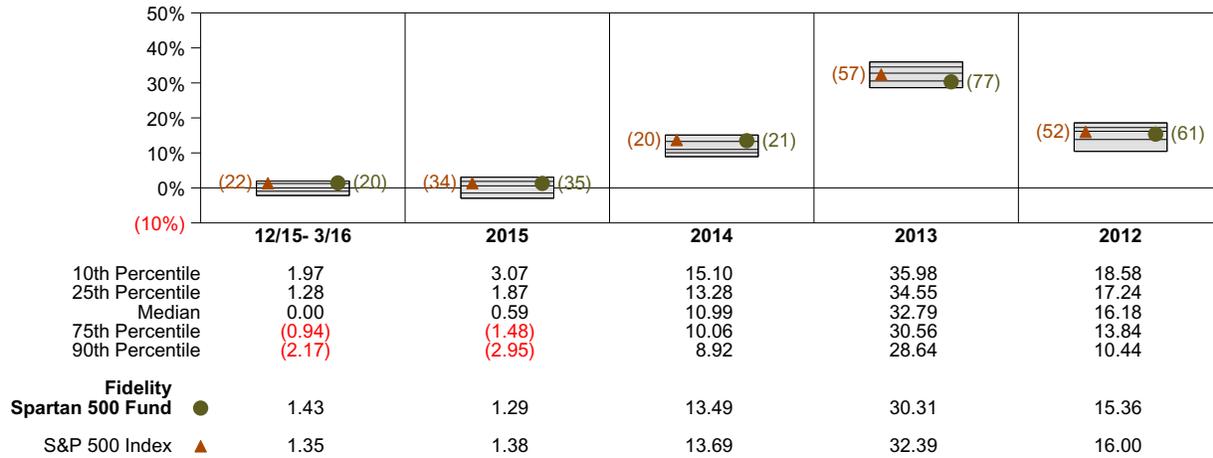


Fidelity Spartan 500 Fund Return Analysis Summary

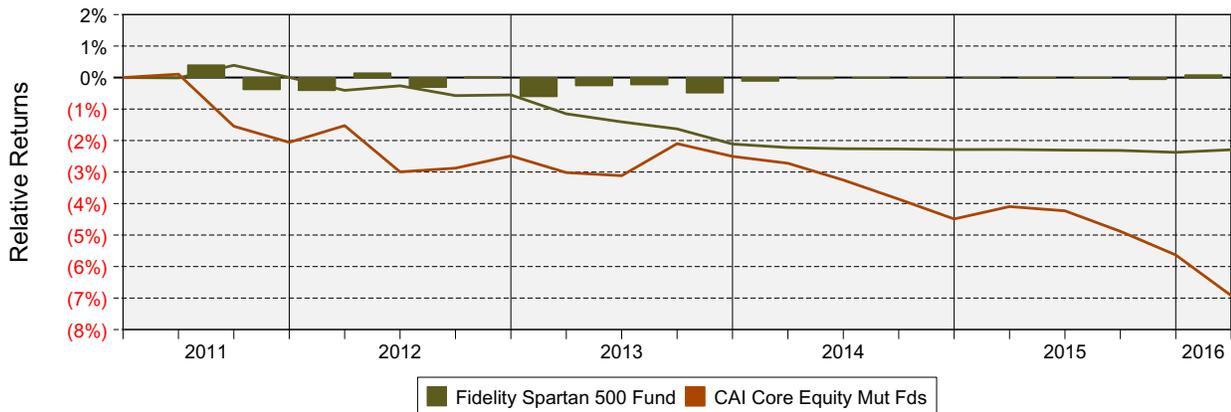
Return Analysis

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.

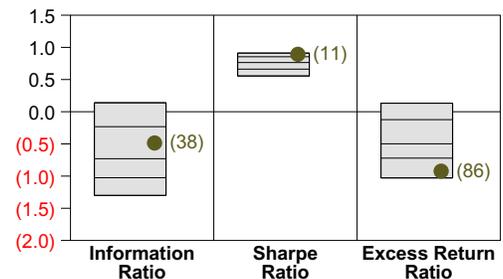
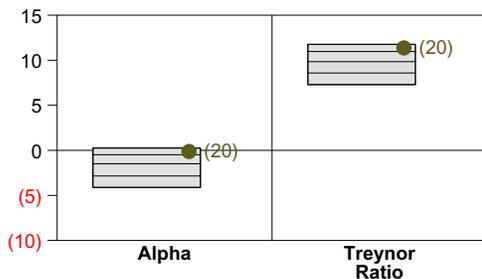
Performance vs CAI MF - Core Equity Style (Net)



Cumulative and Quarterly Relative Return vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against CAI MF - Core Equity Style (Net) Five Years Ended March 31, 2016

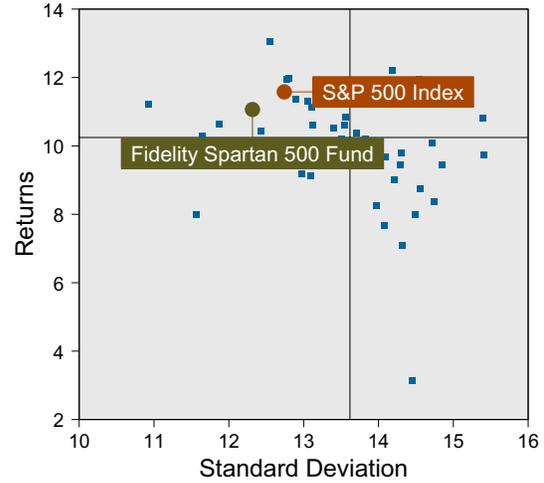
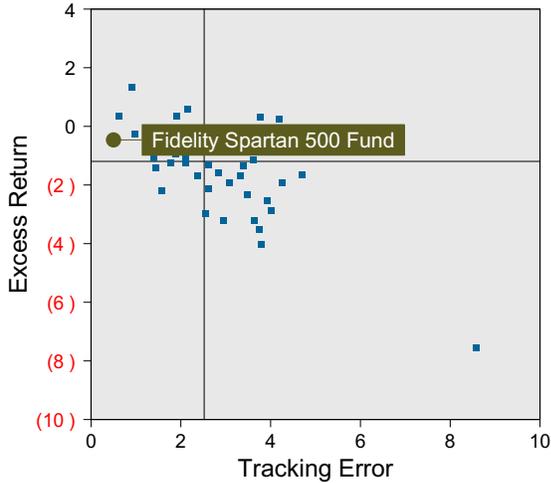


Fidelity Spartan 500 Fund Risk Analysis Summary

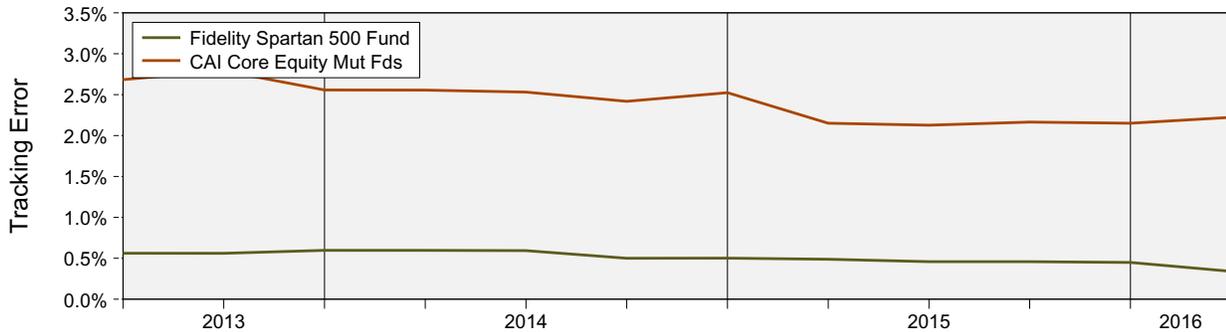
Risk Analysis

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.

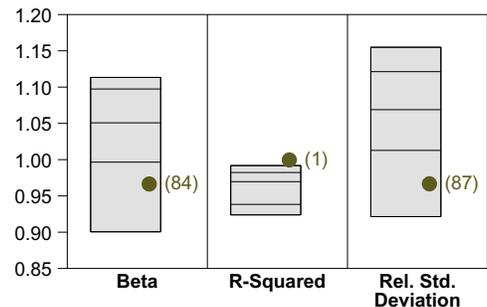
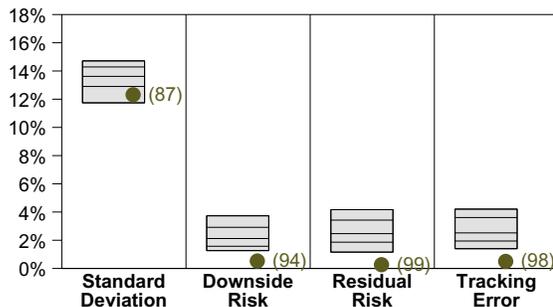
Risk Analysis vs CAI MF - Core Equity Style (Net) Five Years Ended March 31, 2016



Rolling 12 Quarter Tracking Error vs S&P 500 Index



Risk Statistics Rankings vs S&P 500 Index Rankings Against CAI MF - Core Equity Style (Net) Five Years Ended March 31, 2016



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	14.71	3.73	4.17	4.21
25th Percentile	14.29	2.92	3.43	3.61
Median	13.62	2.12	2.47	2.52
75th Percentile	12.90	1.57	1.86	1.95
90th Percentile	11.74	1.27	1.16	1.40

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.11	0.99	1.15
25th Percentile	1.10	0.98	1.12
Median	1.05	0.97	1.07
75th Percentile	1.00	0.94	1.01
90th Percentile	0.90	0.92	0.92

Fidelity Spartan 500 Fund ● 12.32 0.53 0.27 0.50

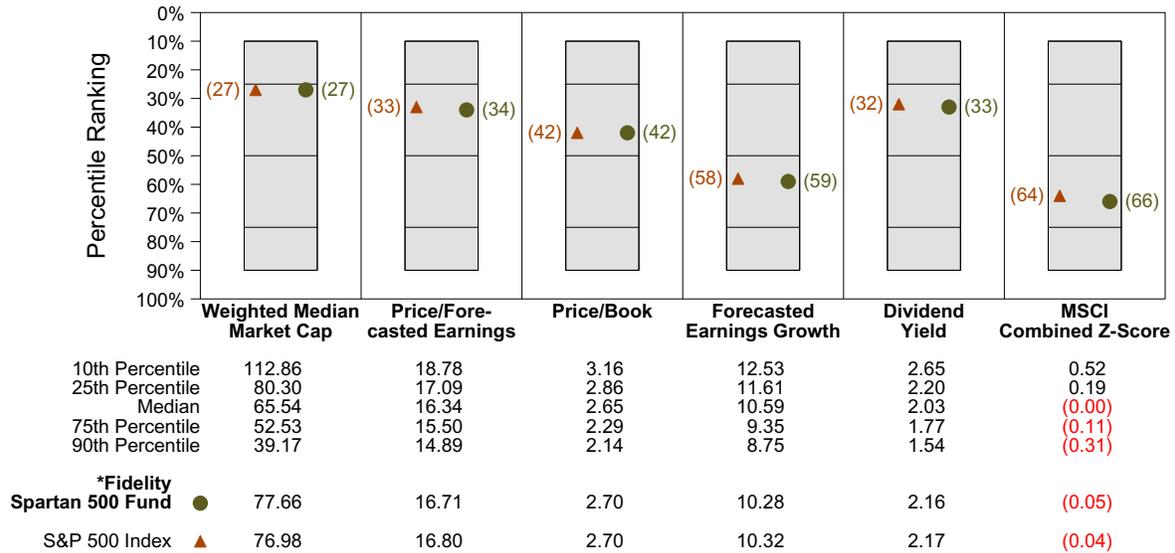
Fidelity Spartan 500 Fund ● 0.97 1.00 0.97

Fidelity Spartan 500 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.

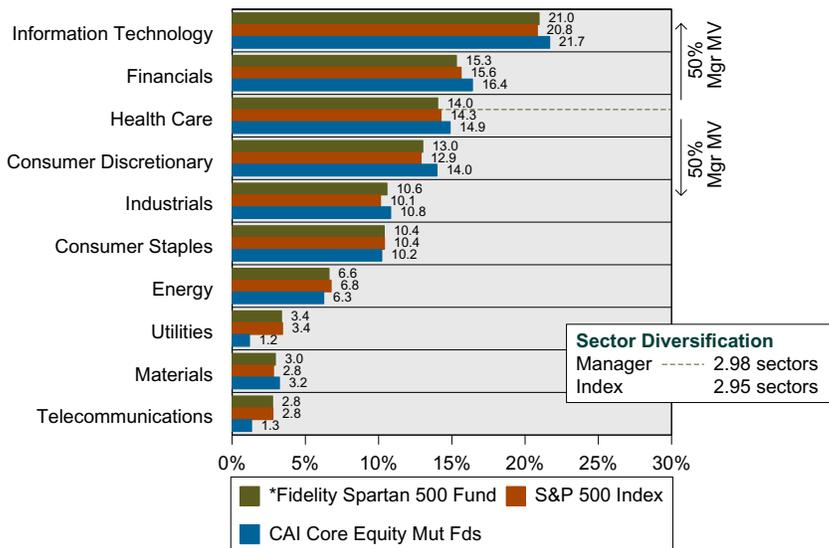
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Core Equity Style as of March 31, 2016



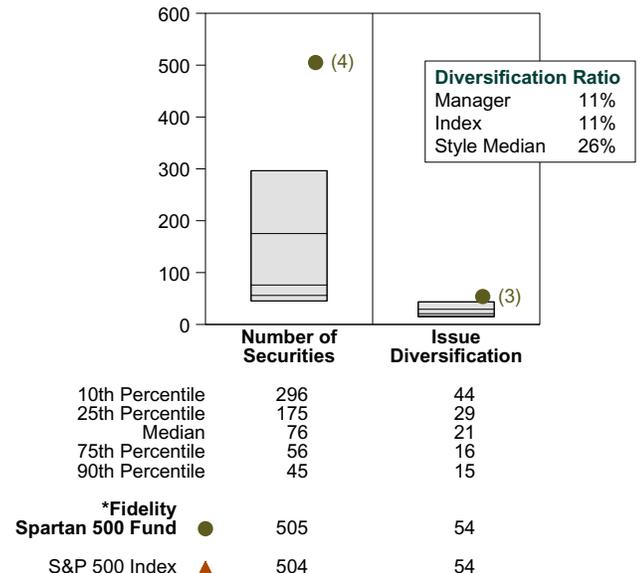
Sector Weights

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

Sector Allocation March 31, 2016



Diversification March 31, 2016



*3/31/16 portfolio characteristics generated using most recently available holdings (12/31/15) 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.

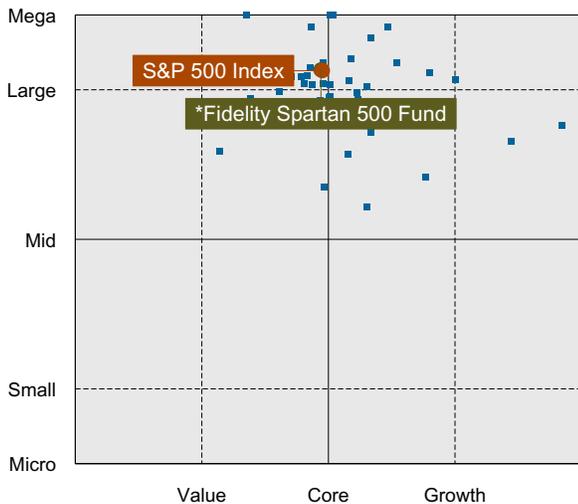
Current Holdings Based Style Analysis

Fidelity Spartan 500 Fund

As of March 31, 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.

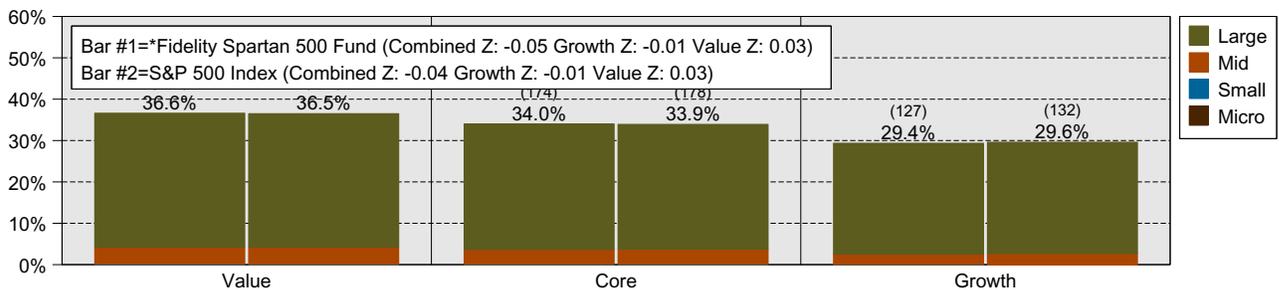
Style Map vs CAI Core Equity Mut Fds Holdings as of March 31, 2016



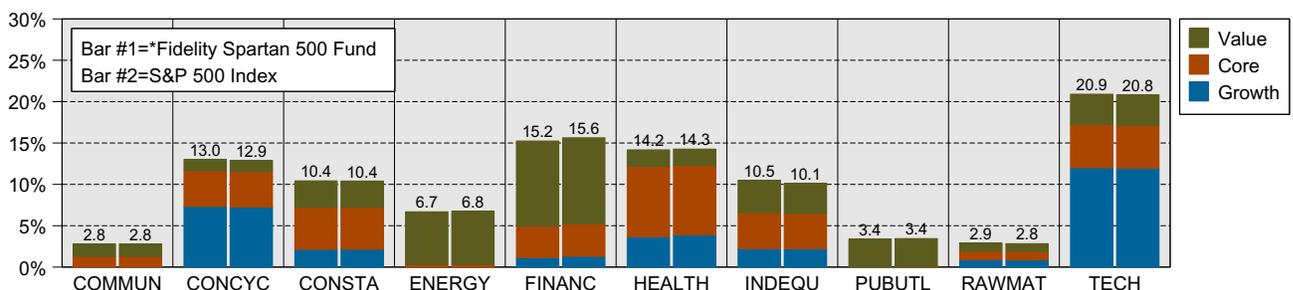
Style Exposure Matrix Holdings as of March 31, 2016

	Value	Core	Growth	Total
Large	32.4% (101)	30.4% (100)	26.8% (82)	89.6% (283)
Mid	4.2% (86)	3.6% (71)	2.5% (44)	10.3% (201)
Small	0.1% (7)	0.0% (3)	0.0% (1)	0.1% (11)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	36.6% (194)	34.0% (174)	29.4% (127)	100.0% (495)
	36.5% (194)	33.9% (178)	29.6% (132)	100.0% (504)

Combined Z-Score Style Distribution Holdings as of March 31, 2016



Sector Weights Distribution Holdings as of March 31, 2016



*3/31/16 portfolio characteristics generated using most recently available holdings (12/31/15) 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 March 31, 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.

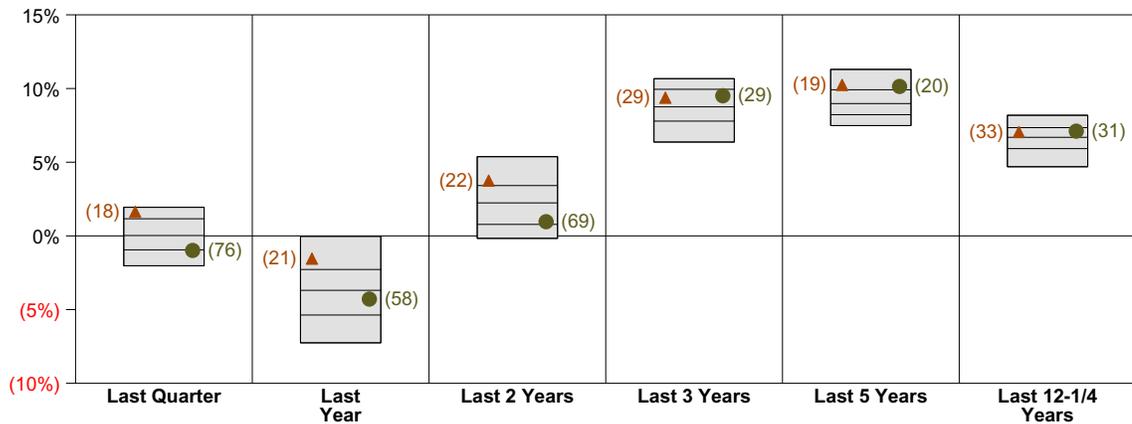
Quarterly Summary and Highlights

- Dodge & Cox Stock Fund's portfolio posted a (0.99)% return for the quarter placing it in the 76 percentile of the CAI MF - Large Cap Value Style group for the quarter and in the 58 percentile for the last year.
- Dodge & Cox Stock Fund's portfolio underperformed the Russell 1000 Value Index by 2.63% for the quarter and underperformed the Russell 1000 Value Index for the year by 2.75%.

Quarterly Asset Growth

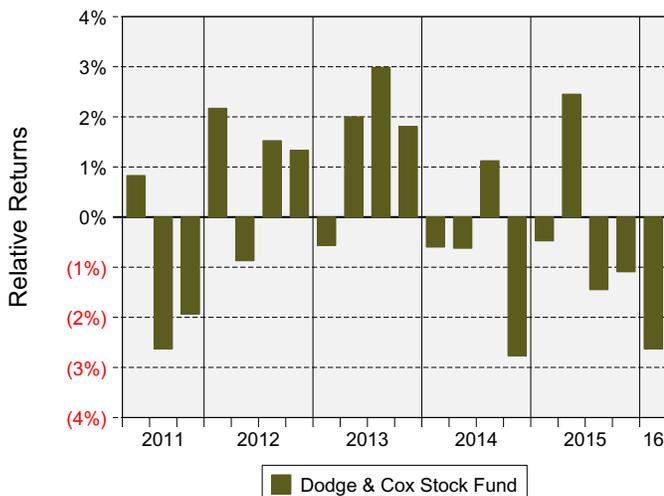
Beginning Market Value	\$43,964,839
Net New Investment	\$0
Investment Gains/(Losses)	\$-434,888
Ending Market Value	\$43,529,951

Performance vs CAI MF - Large Cap Value Style (Net)

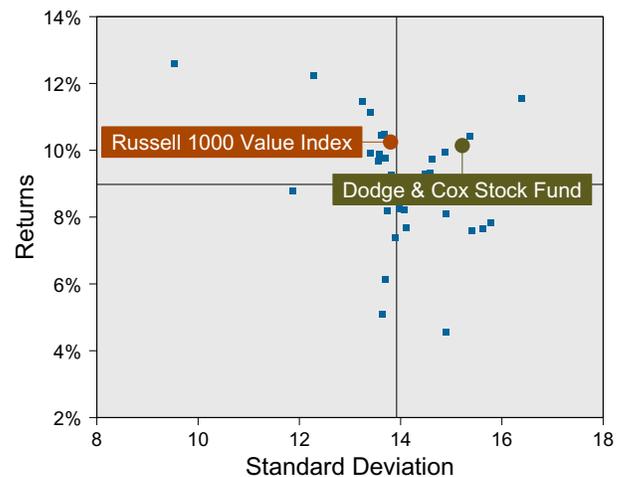


10th Percentile	1.94	(0.03)	5.37	10.67	11.30	8.19
25th Percentile	1.16	(2.28)	3.41	9.95	9.92	7.34
Median	0.02	(3.69)	2.24	8.76	8.98	6.69
75th Percentile	(0.95)	(5.37)	0.78	7.79	8.23	5.92
90th Percentile	(2.03)	(7.26)	(0.17)	6.37	7.48	4.69
Dodge & Cox Stock Fund	● (0.99)	(4.29)	0.96	9.51	10.14	7.11
Russell 1000 Value Index	▲ 1.64	(1.54)	3.75	9.38	10.25	7.05

Relative Return vs Russell 1000 Value Index



CAI MF - Large Cap Value Style (Net) Annualized Five Year Risk vs Return

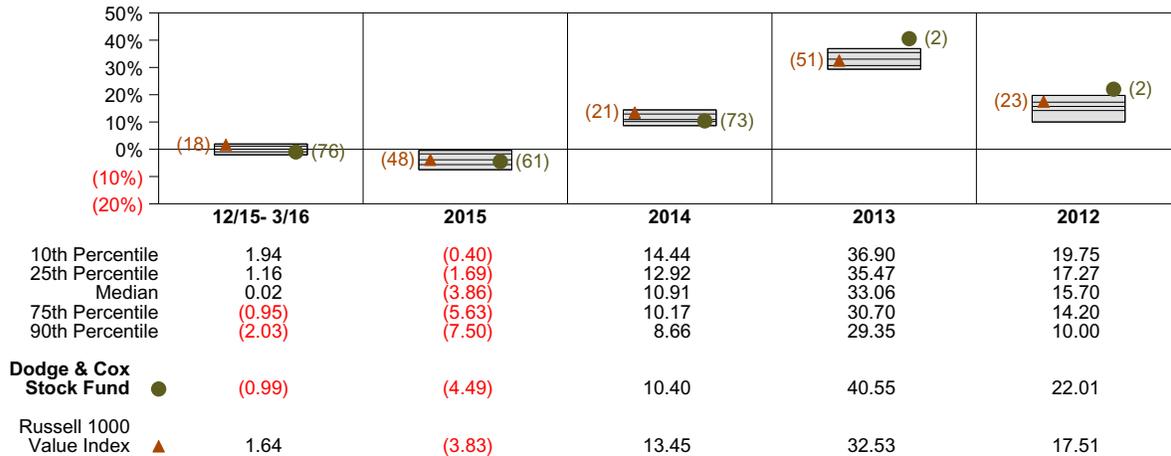


Dodge & Cox Stock Fund Return Analysis Summary

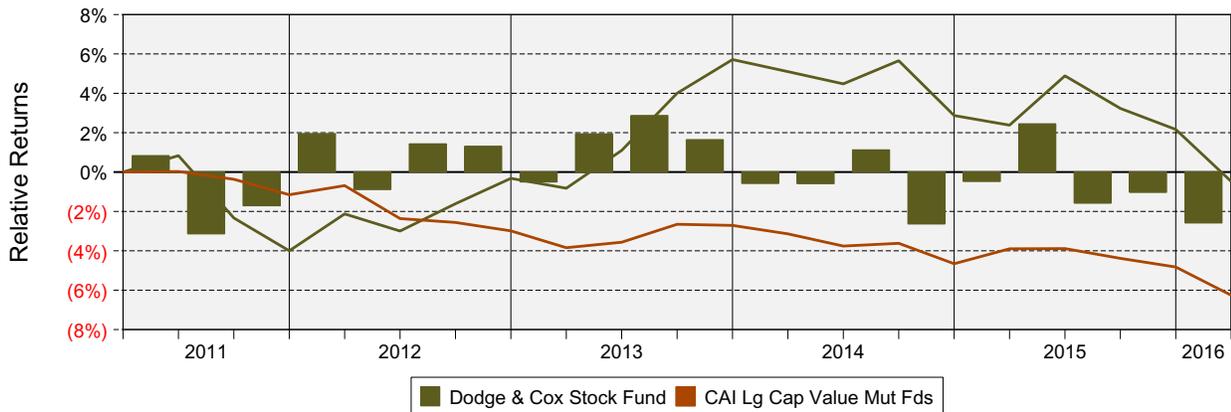
Return Analysis

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.

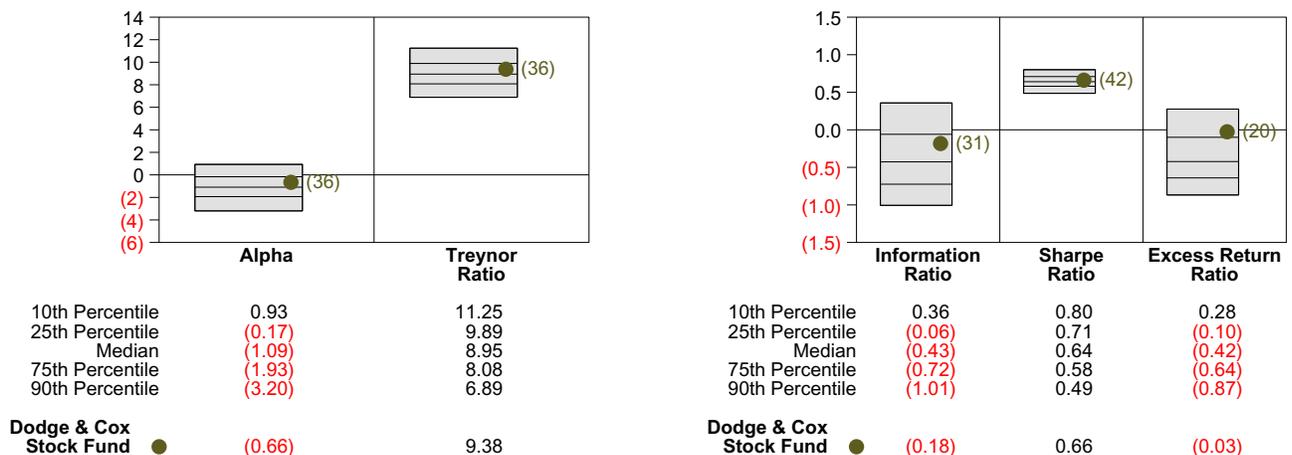
Performance vs CAI MF - Large Cap Value Style (Net)



Cumulative and Quarterly Relative Return vs Russell 1000 Value Index



Risk Adjusted Return Measures vs Russell 1000 Value Index Rankings Against CAI MF - Large Cap Value Style (Net) Five Years Ended March 31, 2016

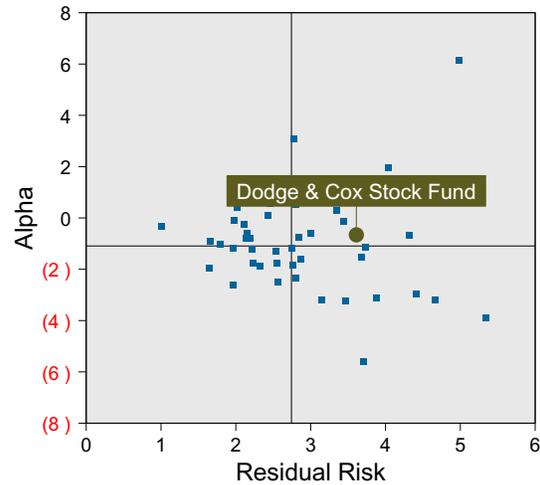
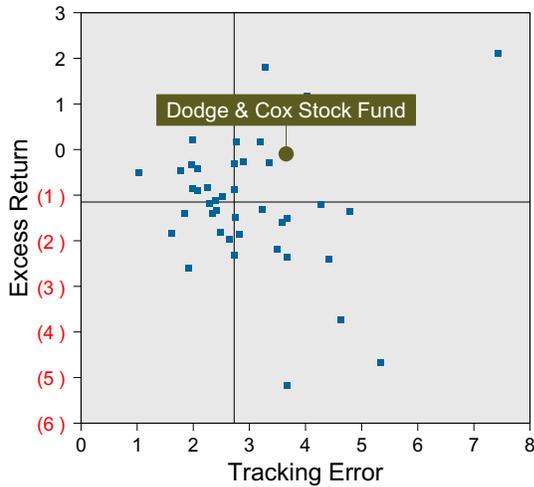


Dodge & Cox Stock Fund Risk Analysis Summary

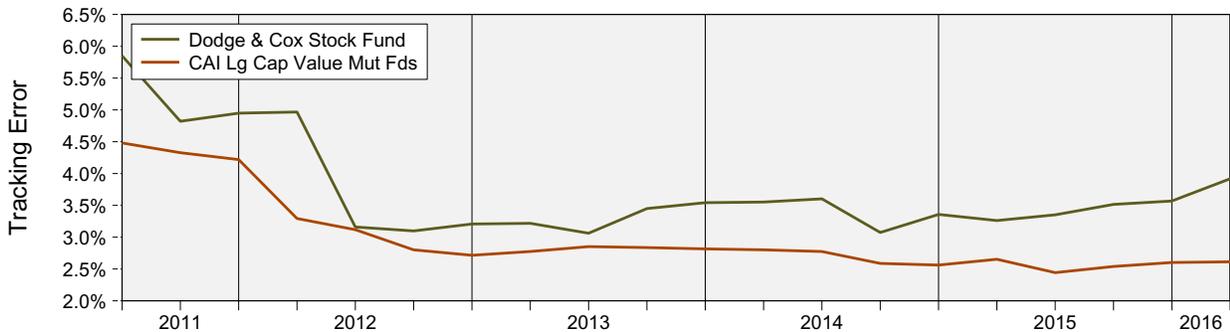
Risk Analysis

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.

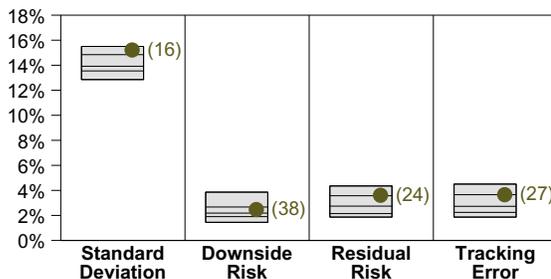
Risk Analysis vs CAI MF - Large Cap Value Style (Net) Five Years Ended March 31, 2016



Rolling 12 Quarter Tracking Error vs Russell 1000 Value Index

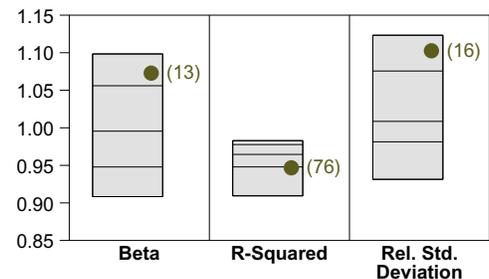


Risk Statistics Rankings vs Russell 1000 Value Index Rankings Against CAI MF - Large Cap Value Style (Net) Five Years Ended March 31, 2016



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	15.50	3.86	4.35	4.50
25th Percentile	14.85	2.67	3.57	3.66
Median	13.92	2.19	2.74	2.73
75th Percentile	13.54	1.90	2.15	2.24
90th Percentile	12.85	1.45	1.87	1.87

Dodge & Cox Stock Fund ● 15.22 2.47 3.61 3.65



	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.10	0.98	1.12
25th Percentile	1.06	0.98	1.08
Median	1.00	0.96	1.01
75th Percentile	0.95	0.95	0.98
90th Percentile	0.91	0.91	0.93

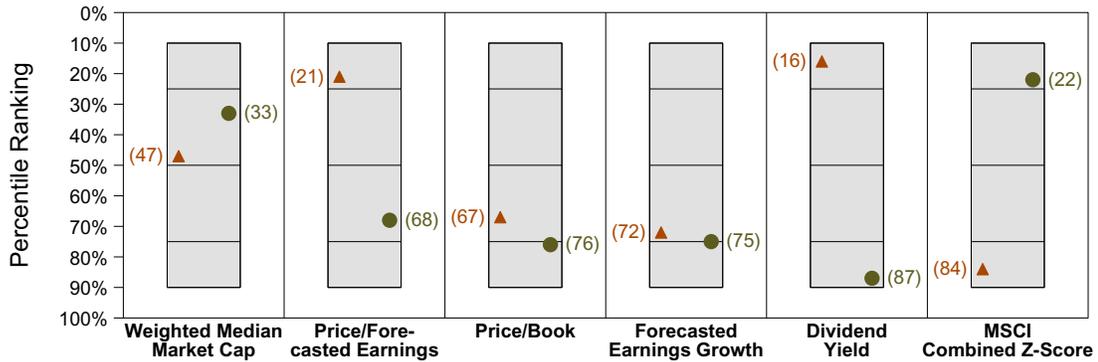
Dodge & Cox Stock Fund ● 1.07 0.95 1.10

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 MF - Large Cap Value Style as of March 31, 2016

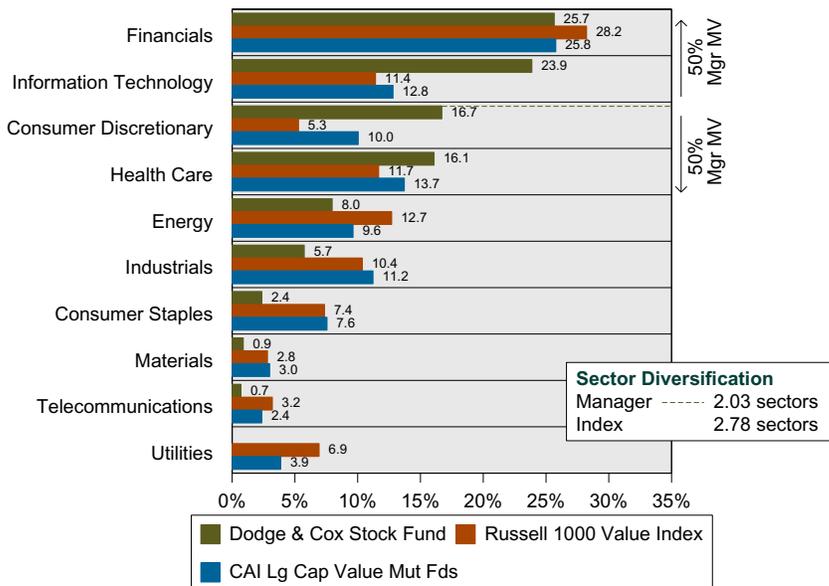


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	80.52	16.75	2.29	10.31	2.74	(0.32)
25th Percentile	61.89	15.69	2.07	9.37	2.56	(0.47)
Median	51.16	14.07	1.82	8.15	2.49	(0.58)
75th Percentile	39.54	13.16	1.68	7.18	2.36	(0.71)
90th Percentile	31.97	12.62	1.54	6.62	2.09	(0.84)
Dodge & Cox Stock Fund	57.62	13.82	1.67	7.18	2.12	(0.45)
Russell 1000 Value Index	53.25	16.07	1.74	7.43	2.63	(0.78)

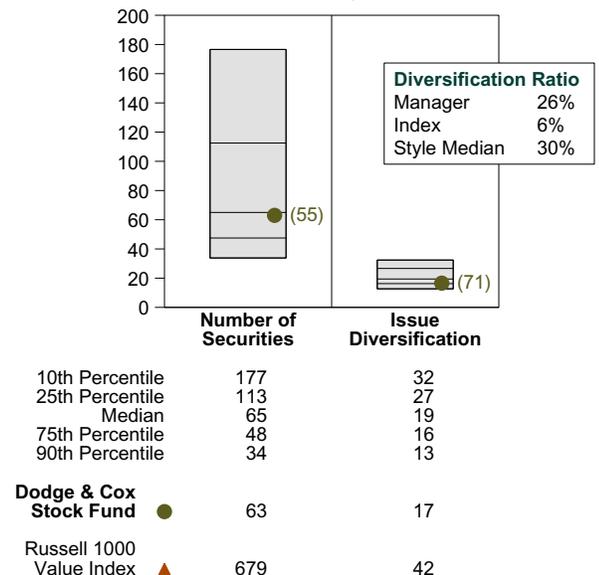
Sector Weights

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 March 31, 2016



Diversification March 31, 2016



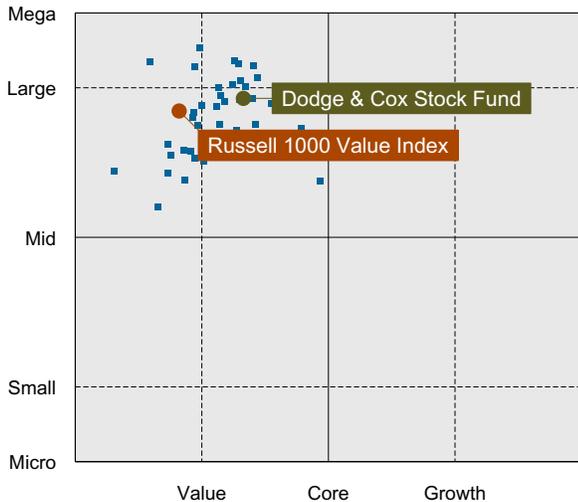
Current Holdings Based Style Analysis

Dodge & Cox Stock Fund

As of March 31, 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.

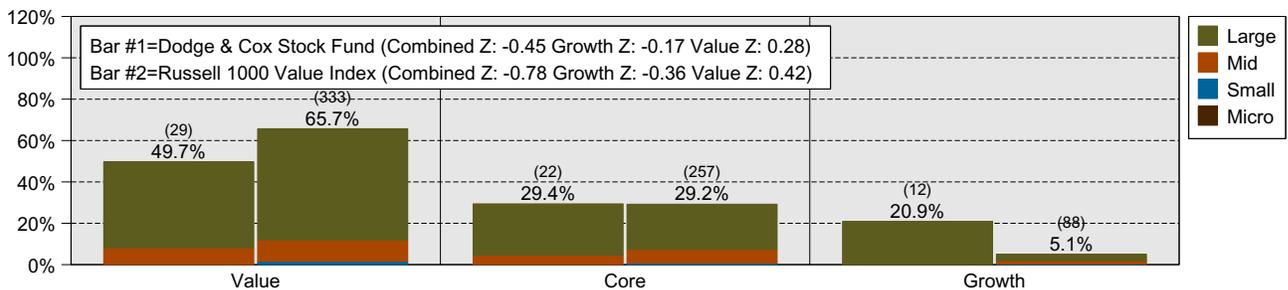
Style Map vs CAI Lg Cap Value Mut Fds
Holdings as of March 31, 2016



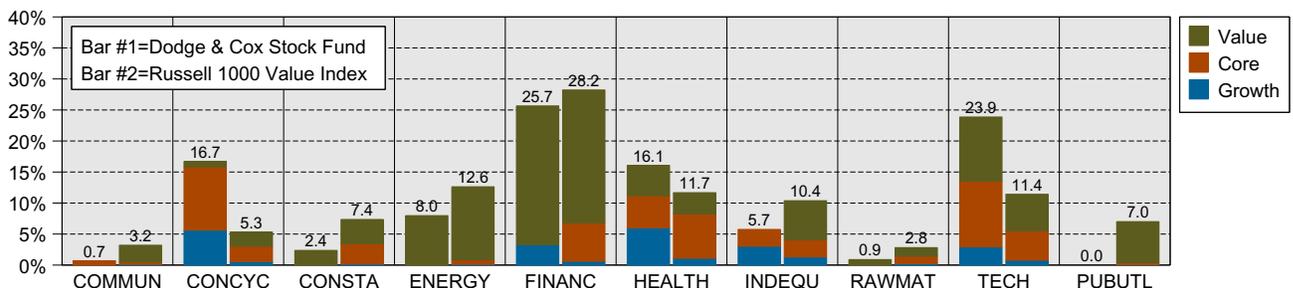
Style Exposure Matrix
Holdings as of March 31, 2016

	Value	Core	Growth	Total
Large	41.6% (19)	24.6% (14)	20.9% (12)	87.1% (45)
	53.8% (99)	21.8% (70)	3.2% (22)	78.8% (191)
Mid	8.1% (10)	4.8% (8)	0.0% (0)	12.9% (18)
	10.3% (157)	6.6% (136)	1.6% (47)	18.6% (340)
Small	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	1.6% (76)	0.8% (47)	0.3% (19)	2.6% (142)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (1)	0.0% (4)	0.0% (0)	0.0% (5)
Total	49.7% (29)	29.4% (22)	20.9% (12)	100.0% (63)
	65.7% (333)	29.2% (257)	5.1% (88)	100.0% (678)

Combined Z-Score Style Distribution
Holdings as of March 31, 2016



Sector Weights Distribution
Holdings as of March 31, 2016



Neuberger Berman Period Ended March 31, 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.

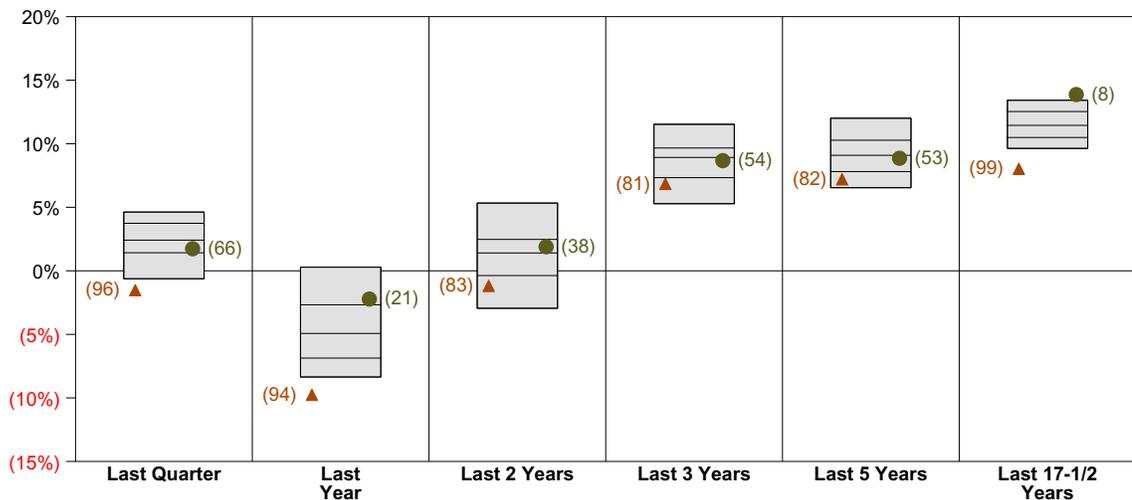
Quarterly Summary and Highlights

- Neuberger Berman's portfolio posted a 1.74% return for the quarter placing it in the 66 percentile of the CAI Small Cap Value Style group for the quarter and in the 21 percentile for the last year.
- Neuberger Berman's portfolio outperformed the Russell 2000 Index by 3.26% for the quarter and outperformed the Russell 2000 Index for the year by 7.54%.

Quarterly Asset Growth

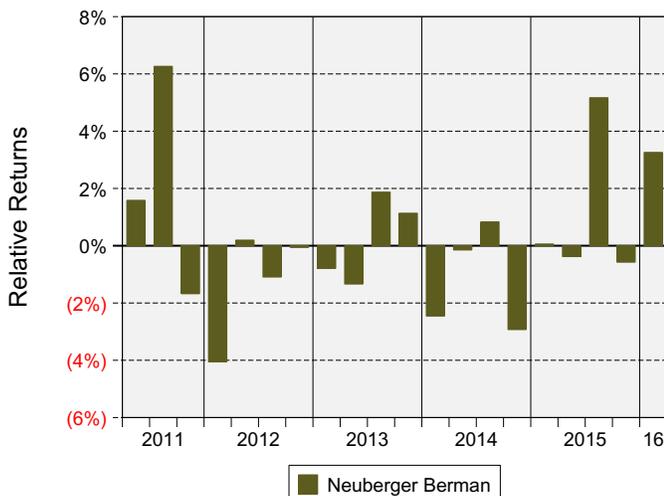
Beginning Market Value	\$90,137,975
Net New Investment	\$-5,427
Investment Gains/(Losses)	\$1,566,884
Ending Market Value	\$91,699,432

Performance vs CAI Small Cap Value Style (Gross)

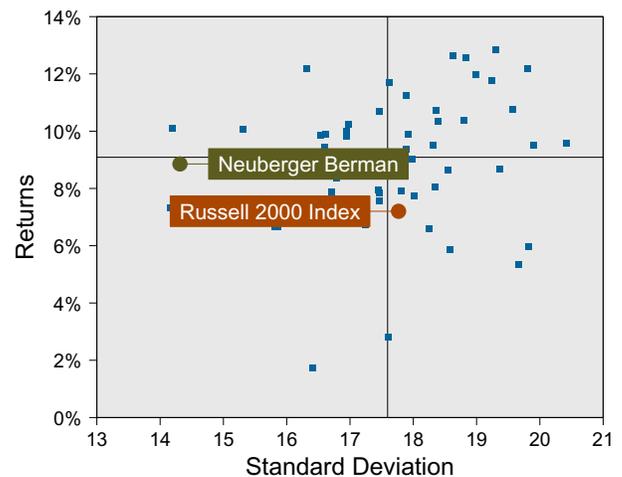


10th Percentile	4.62	0.29	5.33	11.53	12.01	13.42
25th Percentile	3.74	(2.67)	2.47	9.66	10.28	12.53
Median	2.41	(4.93)	1.40	8.92	9.09	11.44
75th Percentile	1.42	(6.87)	(0.37)	7.33	7.81	10.49
90th Percentile	(0.63)	(8.36)	(2.95)	5.28	6.54	9.63
Neuberger Berman ●	1.74	(2.22)	1.89	8.67	8.86	13.87
Russell 2000 Index ▲	(1.52)	(9.76)	(1.18)	6.84	7.20	8.03

Relative Return vs Russell 2000 Index



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

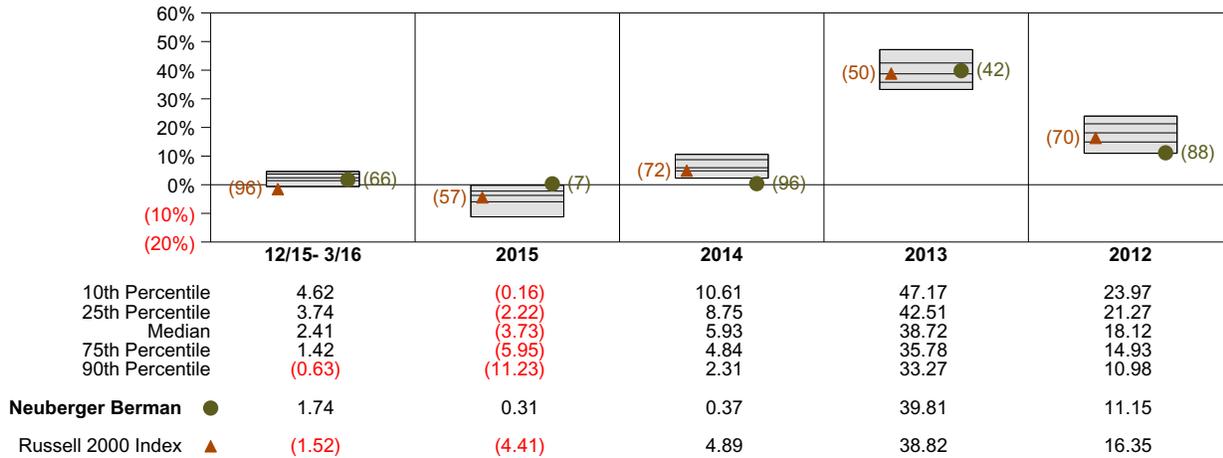


Neuberger Berman Return Analysis Summary

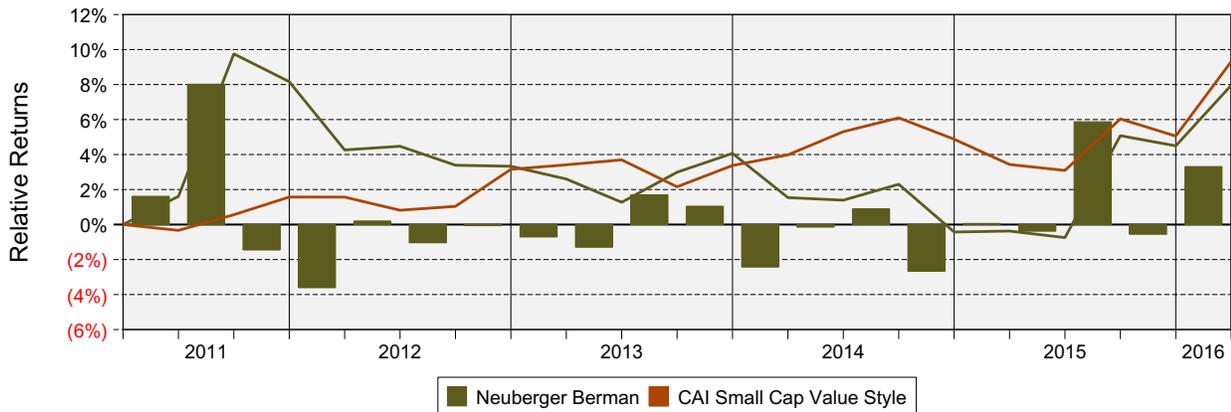
Return Analysis

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.

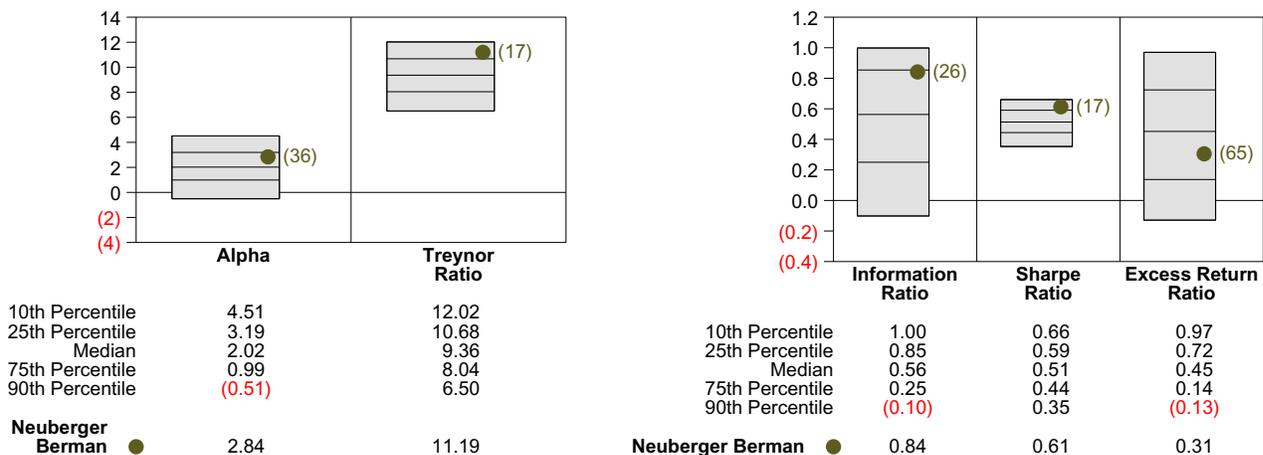
Performance vs CAI Small Cap Value Style (Gross)



Cumulative and Quarterly Relative Return vs Russell 2000 Index



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

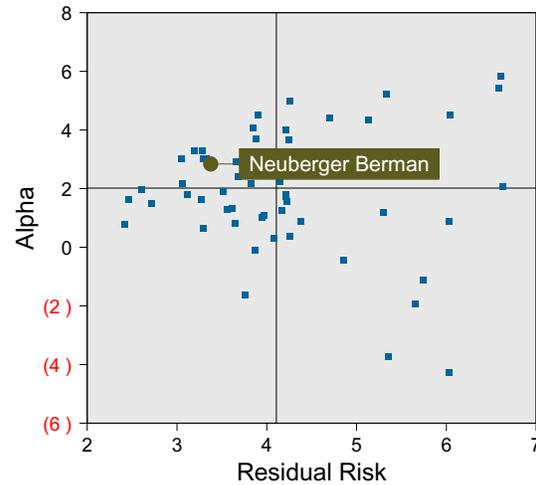
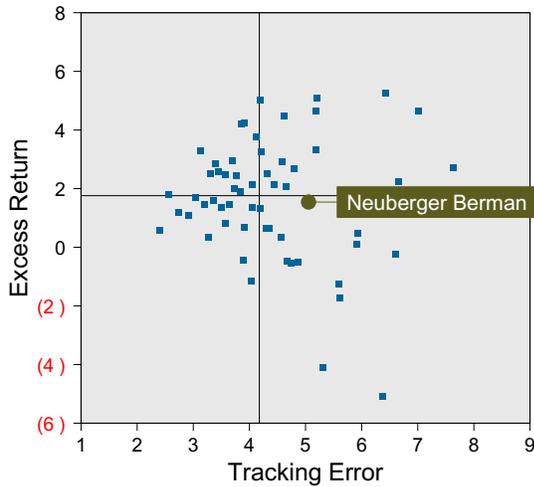


Neuberger Berman Risk Analysis Summary

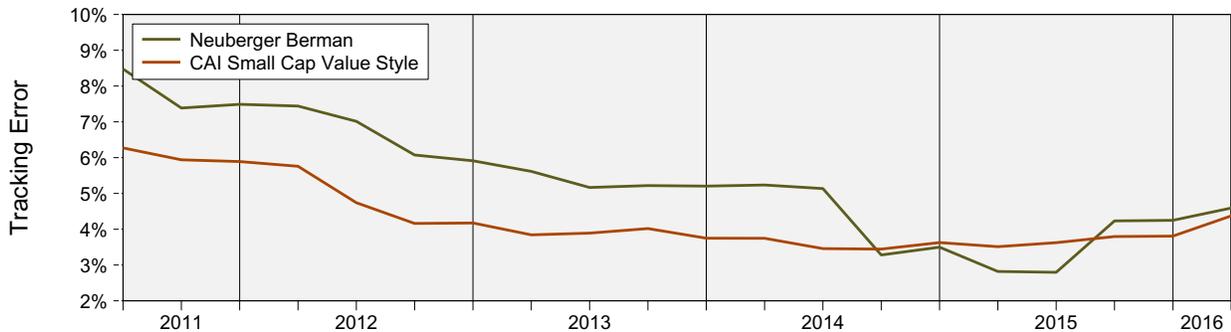
Risk Analysis

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.

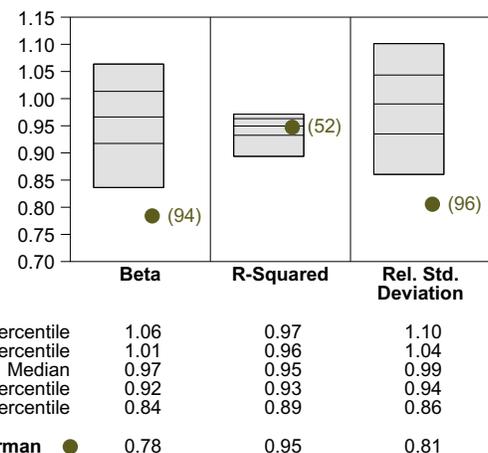
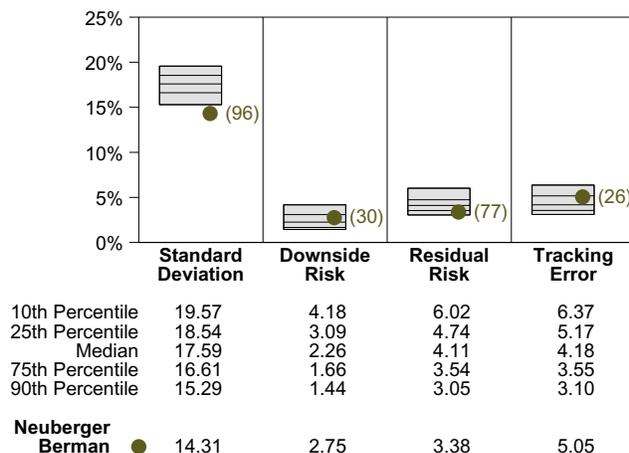
Risk Analysis vs CAI Small Cap Value Style (Gross) Five Years Ended March 31, 2016



Rolling 12 Quarter Tracking Error vs Russell 2000 Index



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



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	19.57	4.18	6.02	6.37
25th Percentile	18.54	3.09	4.74	5.17
Median	17.59	2.26	4.11	4.18
75th Percentile	16.61	1.66	3.54	3.55
90th Percentile	15.29	1.44	3.05	3.10

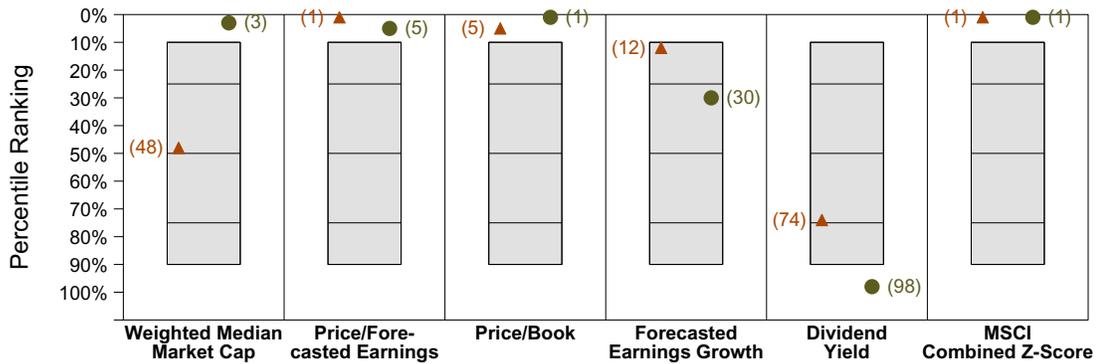
	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.06	0.97	1.10
25th Percentile	1.01	0.96	1.04
Median	0.97	0.95	0.99
75th Percentile	0.92	0.93	0.94
90th Percentile	0.84	0.89	0.86

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 Style as of March 31, 2016

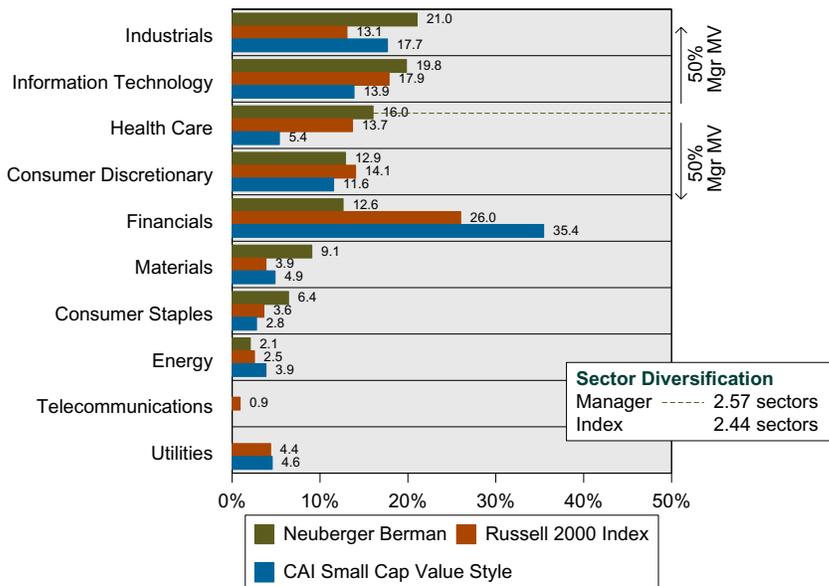


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	2.36	17.86	1.79	13.28	2.76	(0.17)
25th Percentile	2.02	16.73	1.68	11.54	2.19	(0.24)
Median	1.60	15.67	1.53	10.44	1.86	(0.39)
75th Percentile	1.25	14.06	1.32	8.71	1.60	(0.52)
90th Percentile	1.02	13.12	1.23	7.47	1.40	(0.62)
Neuberger Berman	● 2.99	20.24	3.52	11.42	1.22	0.39
Russell 2000 Index	▲ 1.69	22.81	1.91	13.08	1.62	0.04

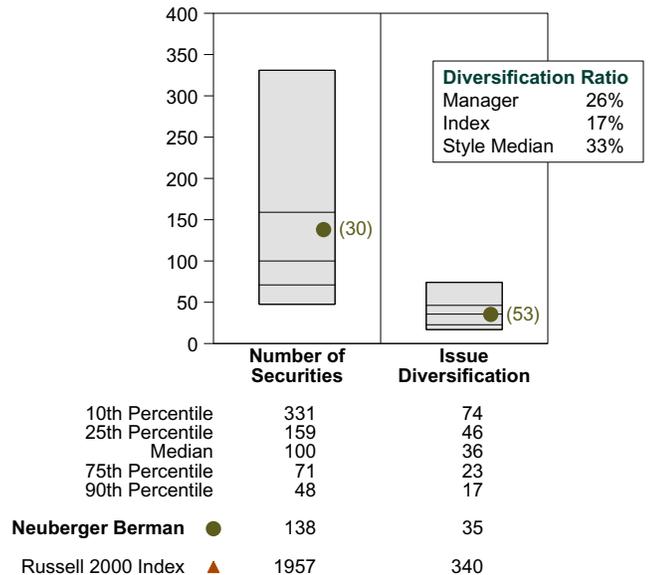
Sector Weights

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 March 31, 2016



Diversification March 31, 2016



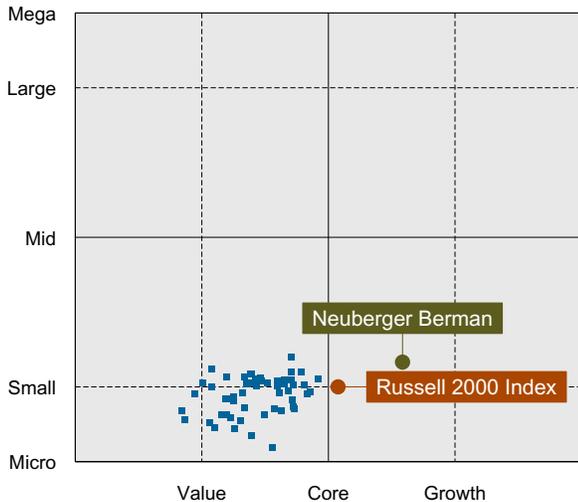
Current Holdings Based Style Analysis

Neuberger Berman

As of March 31, 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.

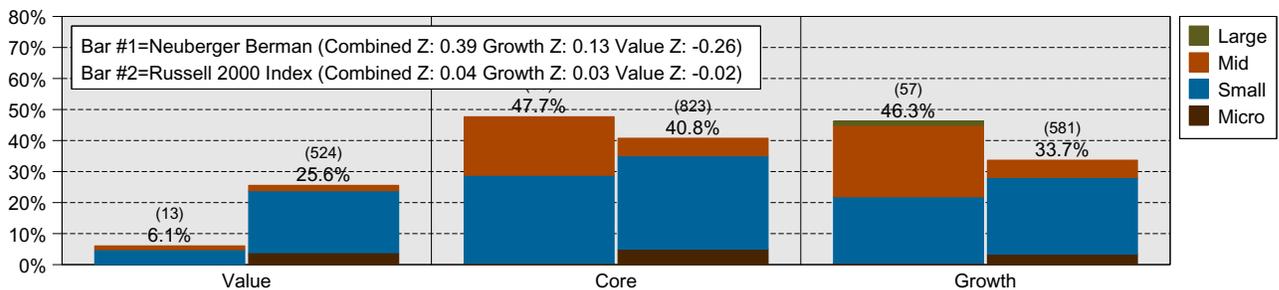
Style Map vs CAI Small Cap Value Style Holdings as of March 31, 2016



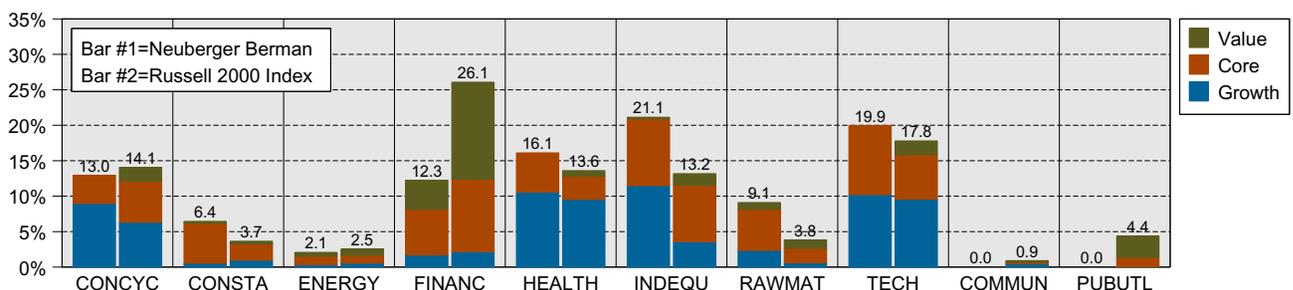
Style Exposure Matrix Holdings as of March 31, 2016

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	1.4% (1)	1.4% (1)
Mid	1.3% (2)	18.9% (20)	23.0% (19)	43.2% (41)
Small	4.8% (11)	28.4% (45)	21.4% (36)	54.5% (92)
Micro	0.0% (0)	0.4% (3)	0.5% (1)	0.9% (4)
Total	6.1% (13)	47.7% (68)	46.3% (57)	100.0% (138)

Combined Z-Score Style Distribution Holdings as of March 31, 2016



Sector Weights Distribution Holdings as of March 31, 2016

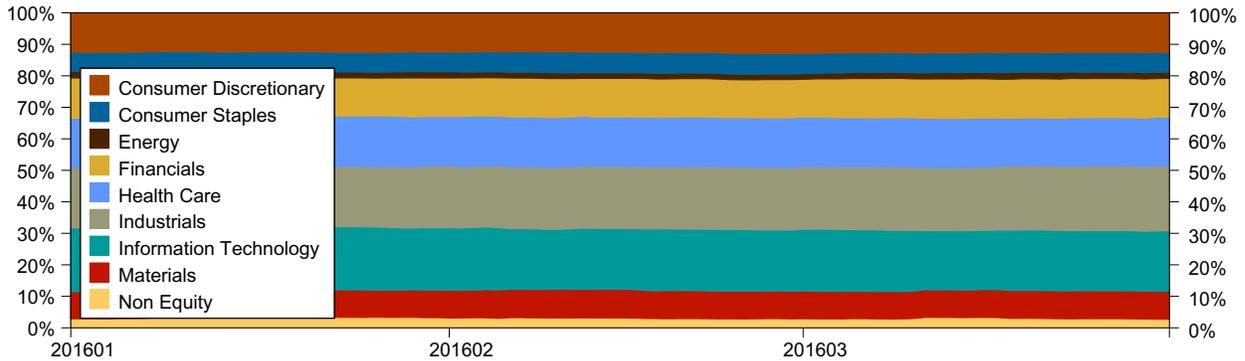


Neuberger Berman vs Russell 2000 Index Domestic Equity Daily Performance Attribution One Quarter Ended March 31, 2016

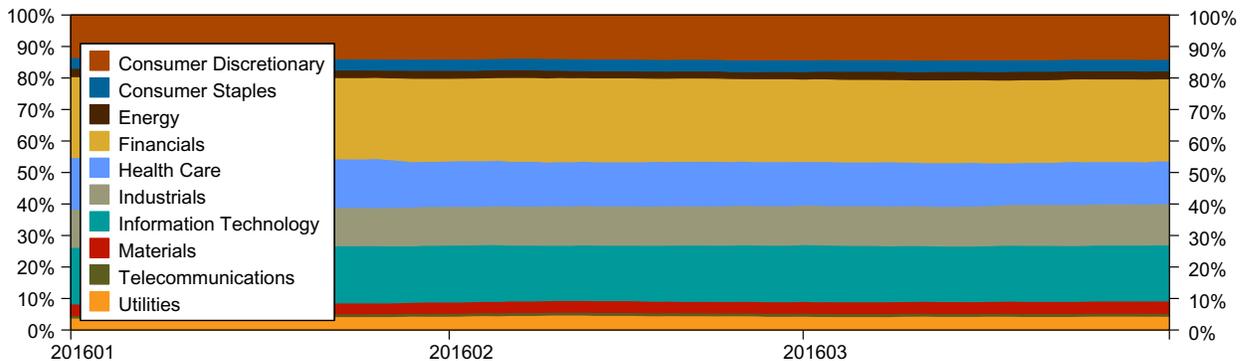
Sector Exposures and Performance

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.

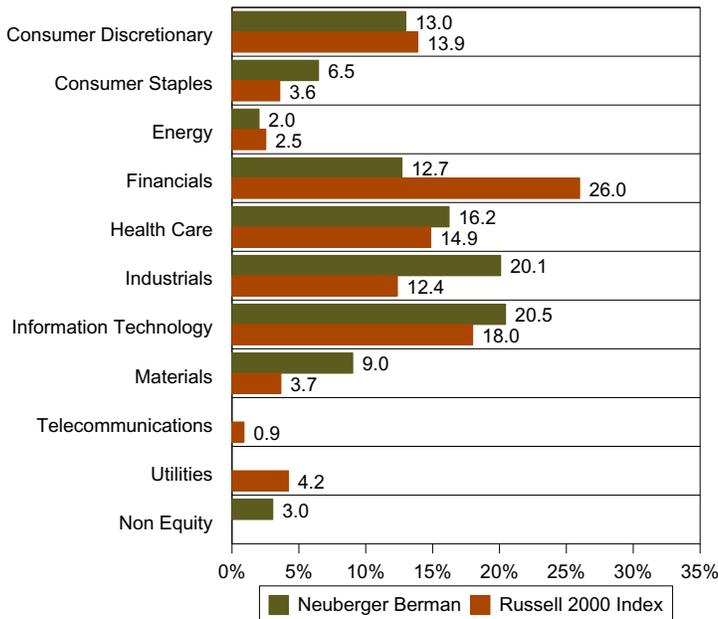
Manager Historical Sector Allocation



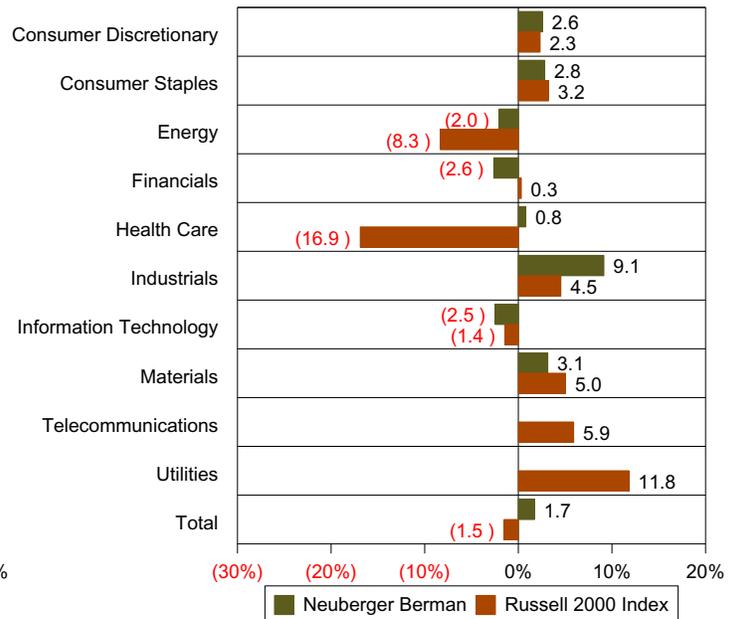
Benchmark Historical Sector Allocation



Effective Sector Weights



Sector Returns

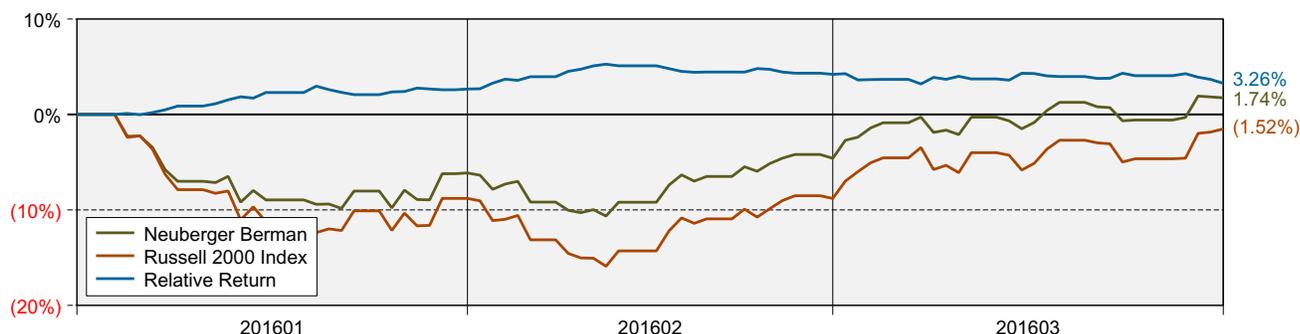


Neuberger Berman vs Russell 2000 Index Domestic Equity Daily Performance Attribution One Quarter Ended March 31, 2016

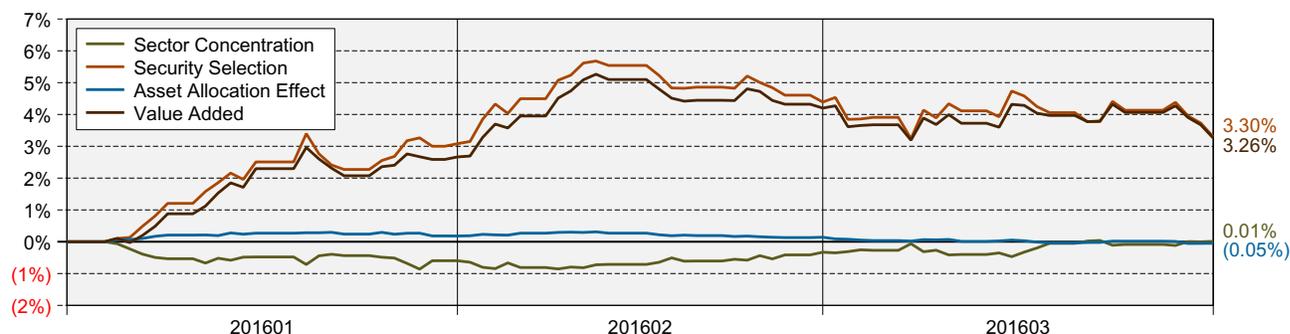
Return Sources and Timing

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

Cumulative Manager and Benchmark Returns



Cumulative Attribution Effects vs. Russell 2000 Index



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

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Consumer Discretionary	12.99%	13.90%	2.58%	2.32%	(0.03)%	0.02%	-
Consumer Staples	6.47%	3.57%	2.82%	3.23%	0.15%	(0.04)%	-
Energy	2.02%	2.53%	(2.05)%	(8.32)%	0.05%	0.12%	-
Financials	12.71%	26.00%	(2.62)%	0.32%	(0.23)%	(0.38)%	-
Health Care	16.23%	14.86%	0.80%	(16.89)%	(0.20)%	3.17%	-
Industrials	20.09%	12.37%	9.13%	4.54%	0.47%	0.84%	-
Information Technology	20.46%	18.00%	(2.46)%	(1.42)%	0.00%	(0.22)%	-
Materials	9.03%	3.66%	3.15%	5.04%	0.36%	(0.22)%	-
Telecommunications	0.00%	0.90%	0.00%	5.91%	(0.06)%	0.00%	-
Utilities	0.00%	4.22%	0.00%	11.80%	(0.51)%	0.00%	-
Non Equity	3.05%	0.00%	-	-	-	-	(0.05)%
Total	-	-	1.74%	(1.52)%	0.01%	3.30%	(0.05)%

Manager Return	=	Index Return	+	Sector Concentration	+	Security Selection	+	Asset Allocation
1.74%		(1.52)%		0.01%		3.30%		(0.05)%

Jennison Growth Equity Period Ended March 31, 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.

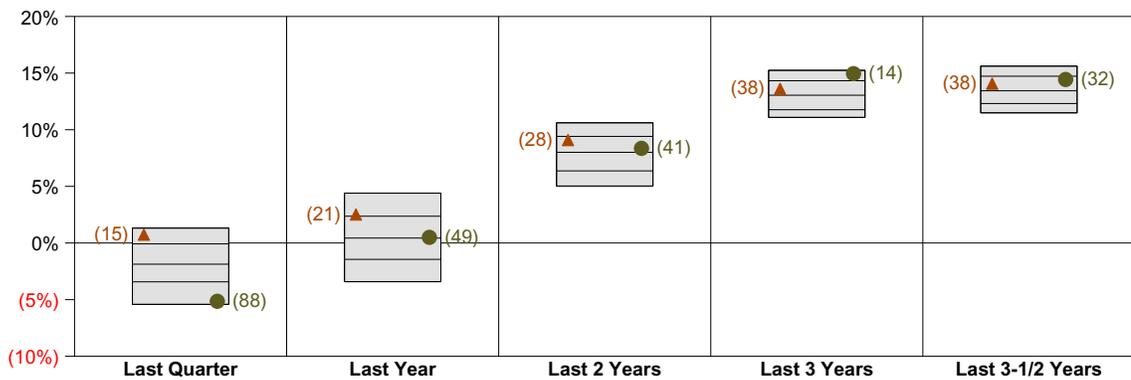
Quarterly Summary and Highlights

- Jennison Growth Equity's portfolio posted a (5.15)% return for the quarter placing it in the 88 percentile of the CAI Large Cap Growth Style group for the quarter and in the 49 percentile for the last year.
- Jennison Growth Equity's portfolio underperformed the Russell 1000 Growth Index by 5.89% for the quarter and underperformed the Russell 1000 Growth Index for the year by 2.02%.

Quarterly Asset Growth

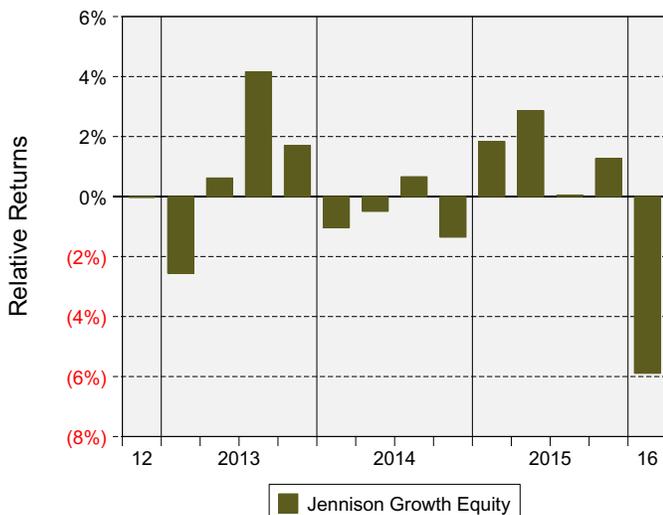
Beginning Market Value	\$50,702,856
Net New Investment	\$-63,218
Investment Gains/(Losses)	\$-2,609,124
Ending Market Value	\$48,030,513

Performance vs CAI Large Cap Growth Style (Gross)

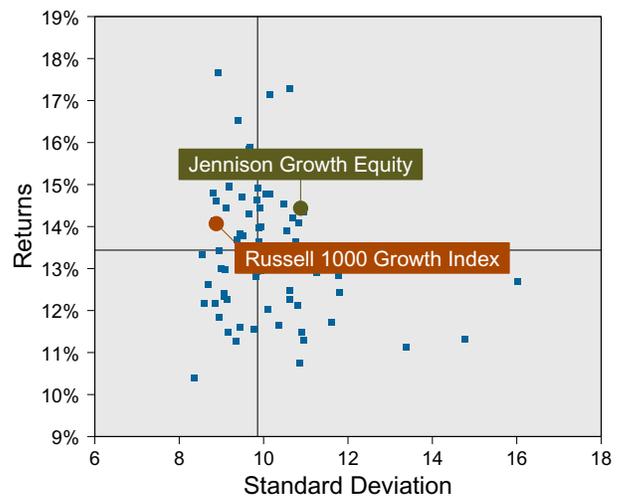


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 3-1/2 Years
10th Percentile	1.32	4.40	10.61	15.24	15.61
25th Percentile	(0.08)	2.37	9.41	14.32	14.72
Median	(1.87)	0.44	8.01	13.05	13.44
75th Percentile	(3.43)	(1.45)	6.37	11.76	12.31
90th Percentile	(5.42)	(3.42)	5.03	11.09	11.49
Jennison Growth Equity	(5.15)	0.50	8.36	14.95	14.44
Russell 1000 Growth Index	0.74	2.52	9.09	13.61	14.07

Relative Return vs Russell 1000 Growth Index



CAI Large Cap Growth Style (Gross) Annualized Three and One-Half Year Risk vs Return

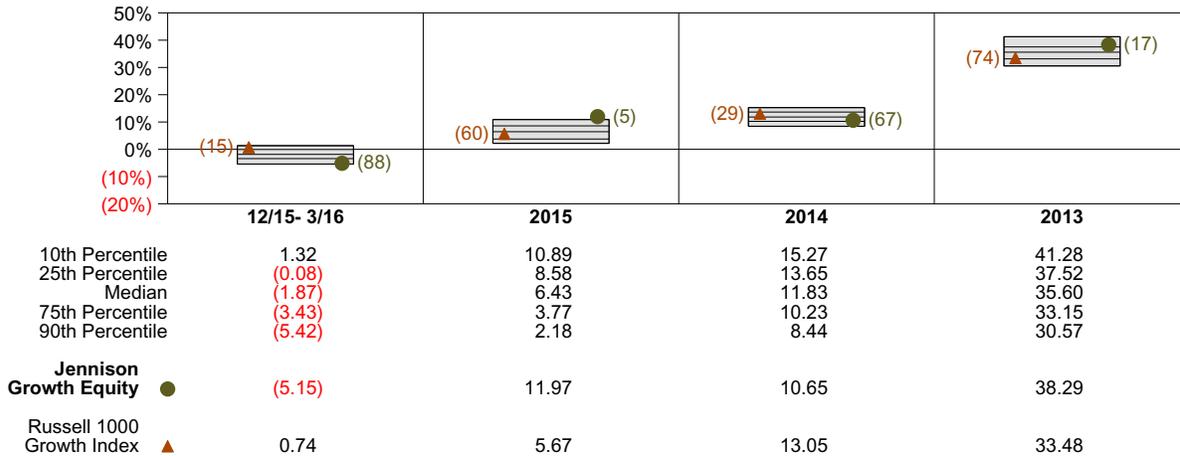


Jennison Growth Equity Return Analysis Summary

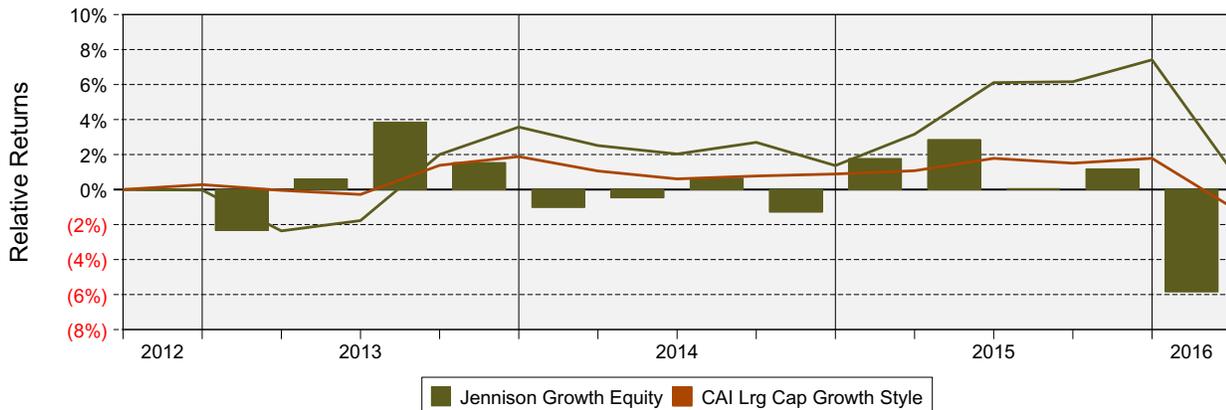
Return Analysis

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.

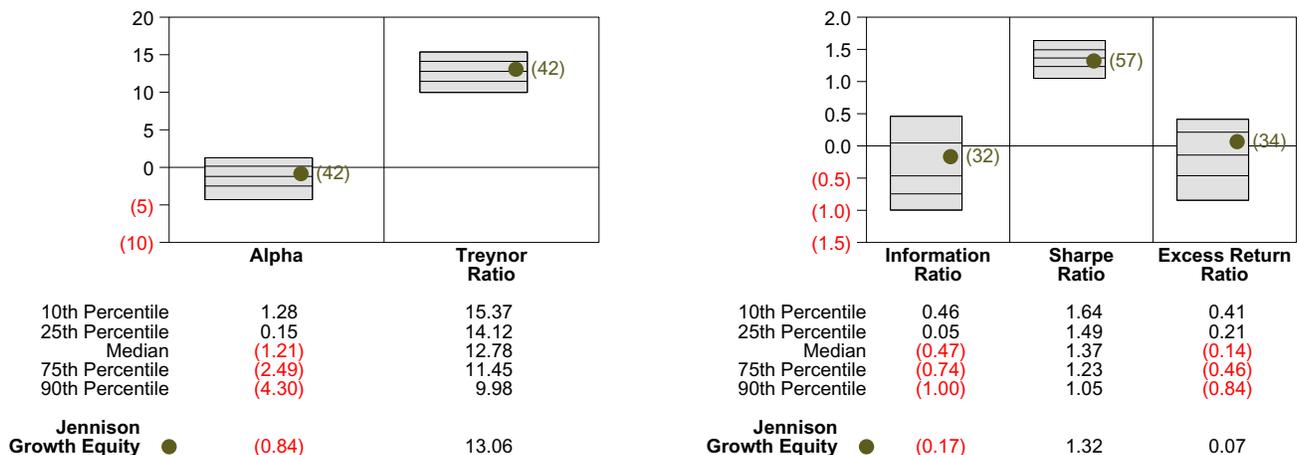
Performance vs CAI Large Cap Growth Style (Gross)



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 Style (Gross) Three and One-Half Years Ended March 31, 2016

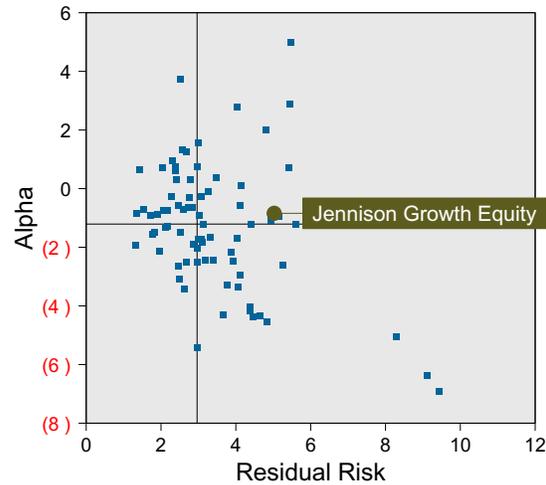
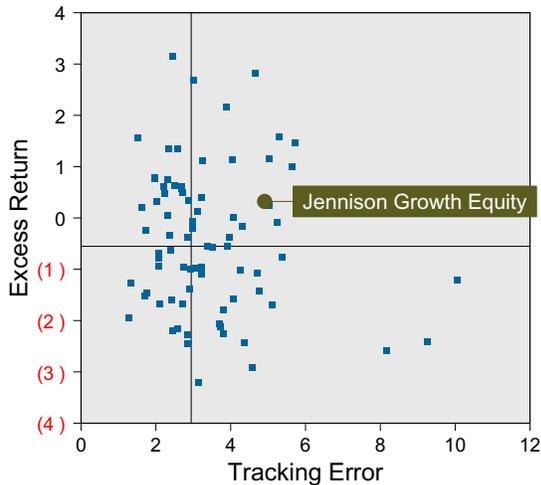


Jennison Growth Equity Risk Analysis Summary

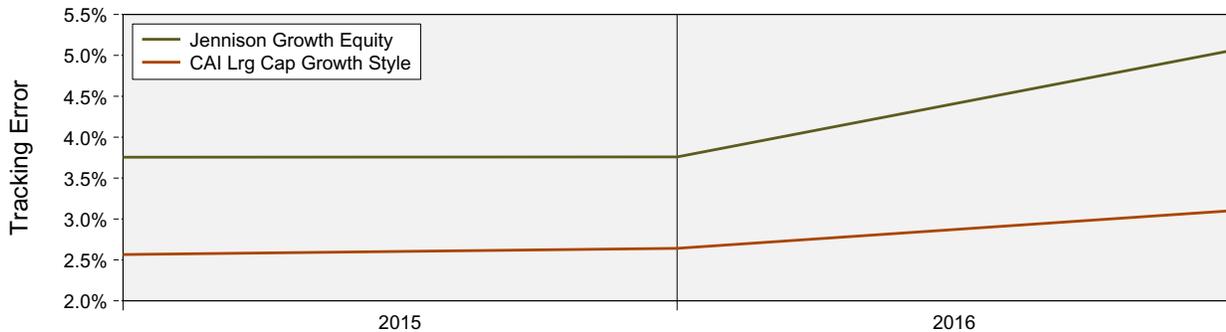
Risk Analysis

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.

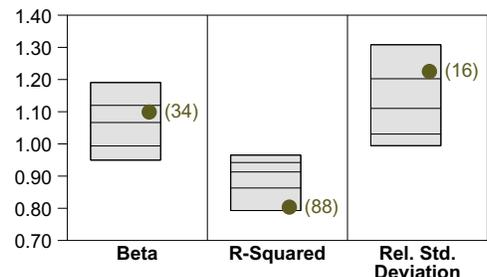
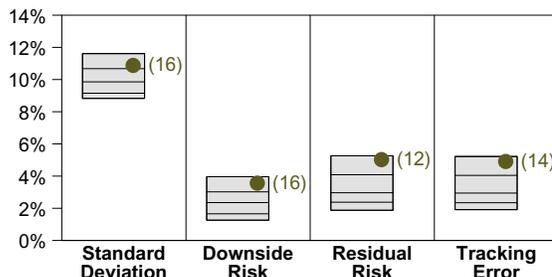
Risk Analysis vs CAI Large Cap Growth Style (Gross) Three and One-Half Years Ended March 31, 2016



Rolling 12 Quarter Tracking Error vs Russell 1000 Growth Index



Risk Statistics Rankings vs Russell 1000 Growth Index Rankings Against CAI Large Cap Growth Style (Gross) Three and One-Half Years Ended March 31, 2016



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	11.61	3.96	5.26	5.22
25th Percentile	10.68	3.02	4.09	4.05
Median	9.86	2.35	2.96	2.94
75th Percentile	9.15	1.66	2.38	2.35
90th Percentile	8.83	1.26	1.87	1.92

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.19	0.97	1.31
25th Percentile	1.12	0.94	1.20
Median	1.07	0.91	1.11
75th Percentile	0.99	0.86	1.03
90th Percentile	0.95	0.79	0.99

Jennison Growth Equity ● 10.88 3.56 5.02 4.91

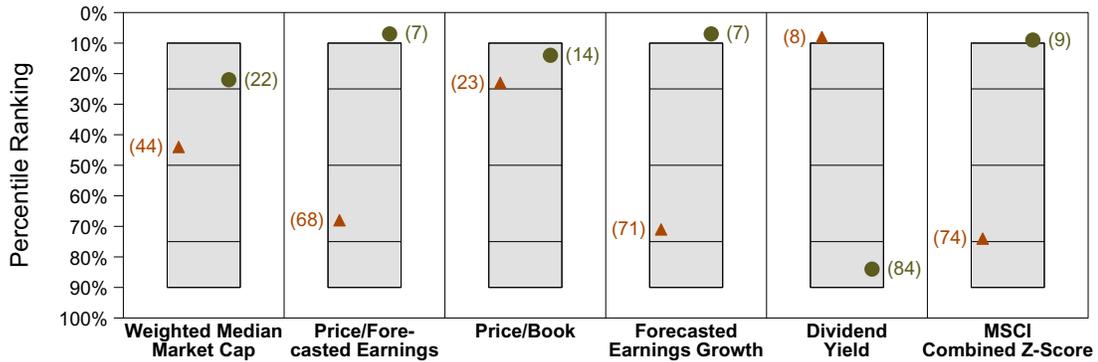
Jennison Growth Equity ● 1.10 0.80 1.23

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.

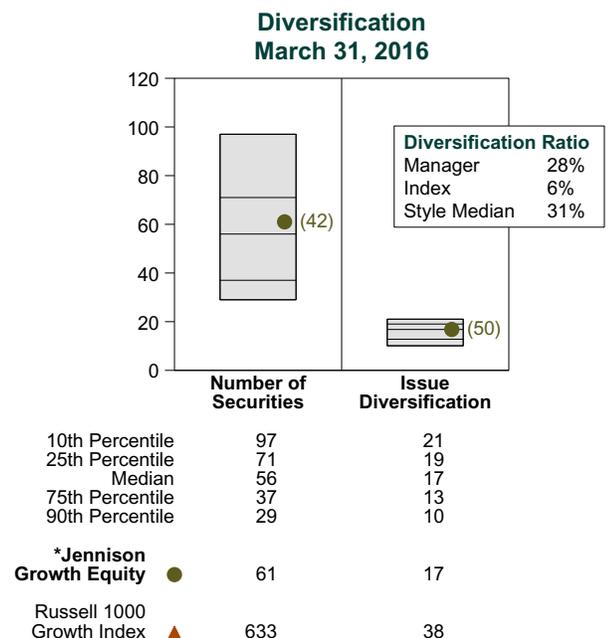
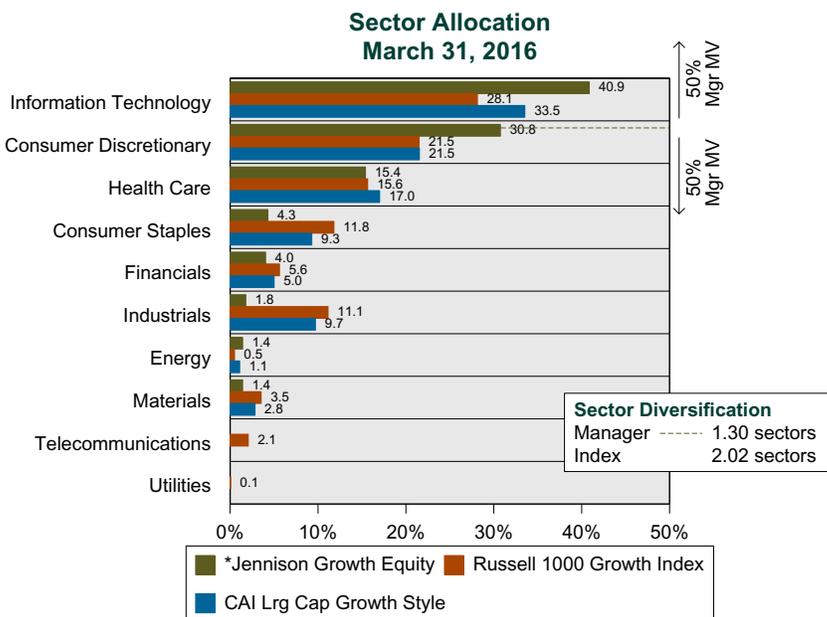
Portfolio Characteristics Percentile Rankings Rankings Against CAI Large Cap Growth Style as of March 31, 2016



10th Percentile	90.33	22.45	5.94	19.62	1.61	1.52
25th Percentile	83.82	20.62	5.20	17.48	1.47	1.25
Median	67.41	19.42	4.59	15.07	1.16	0.93
75th Percentile	54.93	17.90	4.09	12.64	0.90	0.69
90th Percentile	38.21	16.83	3.72	11.78	0.66	0.50
*Jennison Growth Equity	84.03	24.24	5.69	20.25	0.80	1.57
Russell 1000 Growth Index	70.69	18.09	5.27	13.30	1.63	0.70

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.

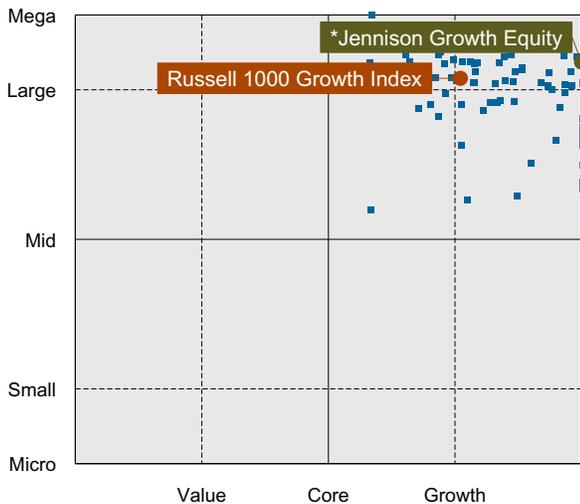


*3/31/16 portfolio characteristics generated using most recently available holdings (12/31/15) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Current Holdings Based Style Analysis Jennison Growth Equity As of March 31, 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.

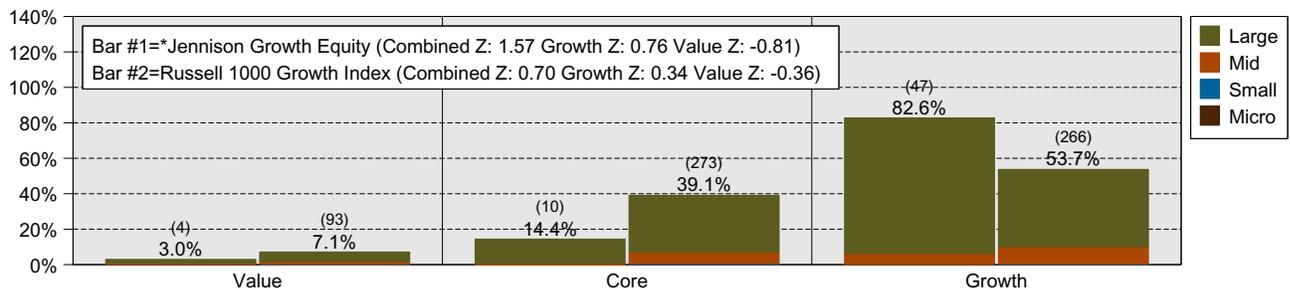
Style Map vs CAI Lrg Cap Growth Style Holdings as of March 31, 2016



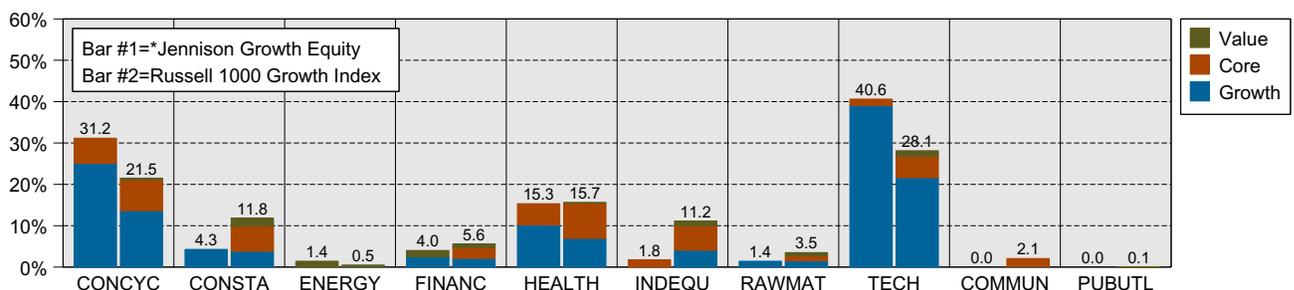
Style Exposure Matrix Holdings as of March 31, 2016

	Value	Core	Growth	Total
Large	2.1% (3) 5.4% (29)	13.8% (9) 32.2% (87)	76.3% (40) 43.7% (80)	92.2% (52) 81.3% (196)
Mid	0.9% (1) 1.6% (45)	0.6% (1) 6.4% (139)	6.3% (7) 9.6% (155)	7.8% (9) 17.5% (339)
Small	0.0% (0) 0.1% (18)	0.0% (0) 0.5% (44)	0.0% (0) 0.5% (31)	0.0% (0) 1.2% (93)
Micro	0.0% (0) 0.0% (1)	0.0% (0) 0.0% (3)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (4)
Total	3.0% (4) 7.1% (93)	14.4% (10) 39.1% (273)	82.6% (47) 53.7% (266)	100.0% (61) 100.0% (632)

Combined Z-Score Style Distribution Holdings as of March 31, 2016



Sector Weights Distribution Holdings as of March 31, 2016



*3/31/16 portfolio characteristics generated using most recently available holdings (12/31/15) 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.

Acadian International All Cap Fund

Period Ended March 31, 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.

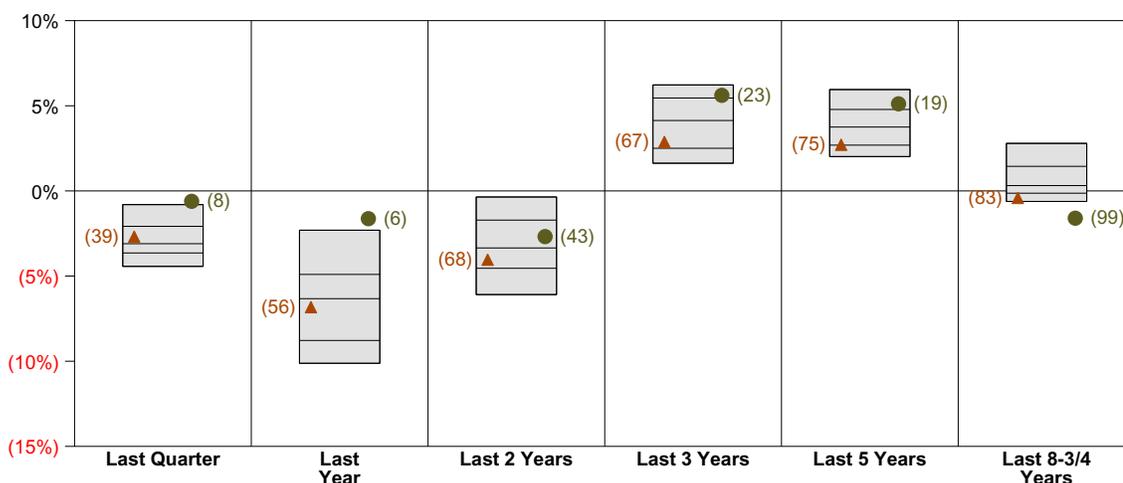
Quarterly Summary and Highlights

- Acadian International All Cap Fund's portfolio posted a (0.61)% return for the quarter placing it in the 8 percentile of the CAI Core International Equity Style group for the quarter and in the 6 percentile for the last year.
- Acadian International All Cap Fund's portfolio outperformed the MSCI EAFE IMI by 2.07% for the quarter and outperformed the MSCI EAFE IMI for the year by 5.20%.

Quarterly Asset Growth

Beginning Market Value	\$56,306,934
Net New Investment	\$-91,861
Investment Gains/(Losses)	\$-346,128
Ending Market Value	\$55,868,944

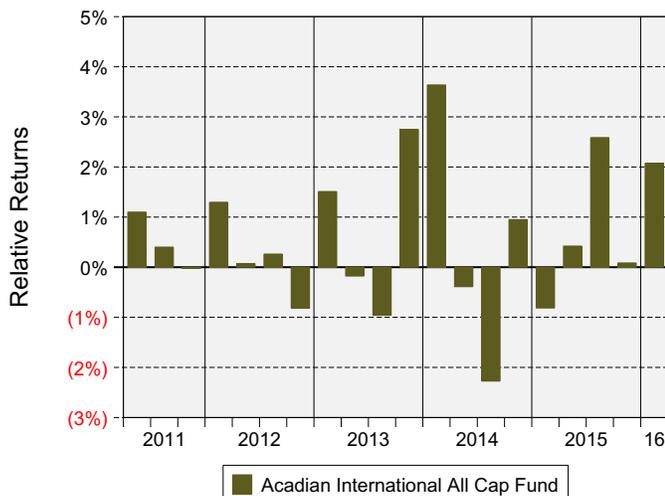
Performance vs CAI Core International Equity Style (Gross)



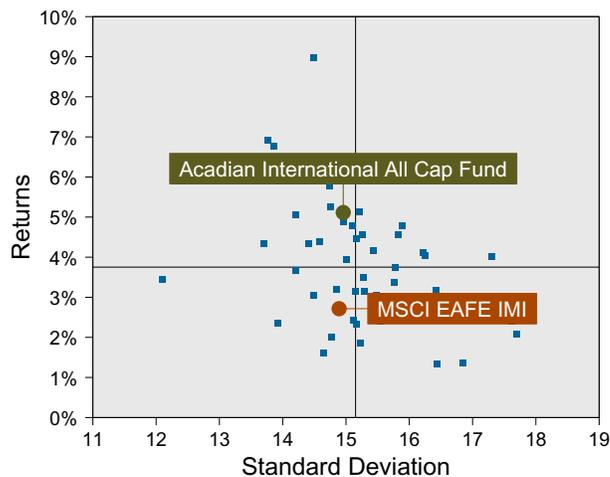
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 8-3/4 Years
10th Percentile	(0.80)	(2.31)	(0.36)	6.22	5.95	2.79
25th Percentile	(2.08)	(4.90)	(1.71)	5.46	4.78	1.44
Median	(3.10)	(6.33)	(3.35)	4.14	3.75	0.31
75th Percentile	(3.64)	(8.78)	(4.54)	2.50	2.69	(0.13)
90th Percentile	(4.43)	(10.12)	(6.09)	1.63	2.02	(0.62)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 8-3/4 Years
Acadian International All Cap Fund ●	(0.61)	(1.63)	(2.68)	5.61	5.11	(1.60)
MSCI EAFE IMI ▲	(2.68)	(6.83)	(4.04)	2.88	2.71	(0.41)

Relative Return vs MSCI EAFE IMI



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

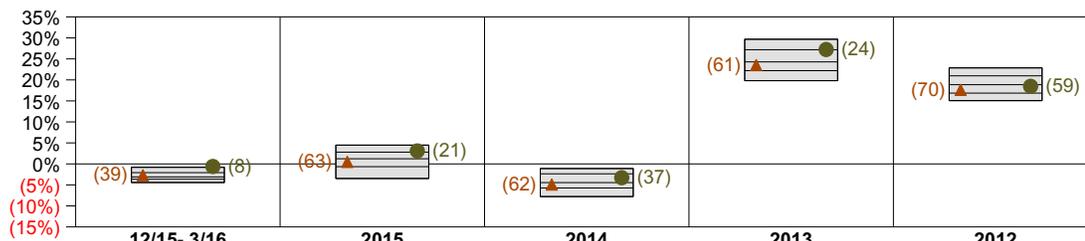


Acadian International All Cap Fund Return Analysis Summary

Return Analysis

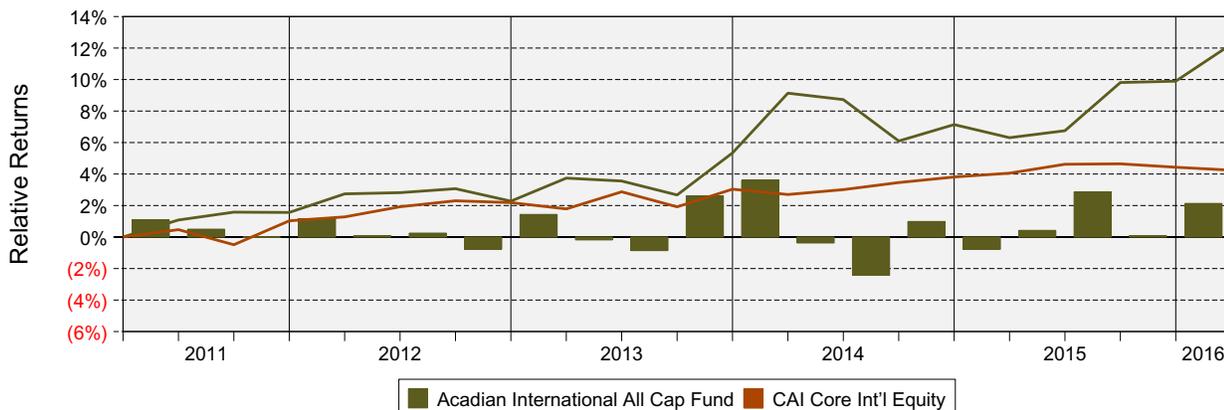
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

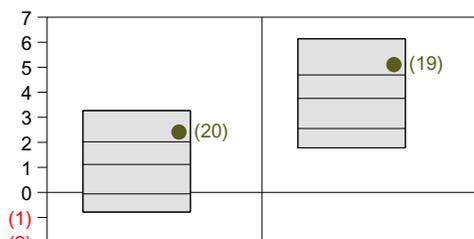


10th Percentile	(0.80)	4.48	(1.10)	29.68	22.87
25th Percentile	(2.08)	2.80	(2.36)	27.19	20.98
Median	(3.10)	1.23	(4.45)	24.29	18.86
75th Percentile	(3.64)	(0.66)	(5.73)	22.20	16.85
90th Percentile	(4.43)	(3.48)	(7.77)	19.82	15.06
Acadian International All Cap Fund	(0.61)	3.08	(3.28)	27.24	18.47
MSCI EAFE IMI	(2.68)	0.49	(4.90)	23.54	17.64

Cumulative and Quarterly Relative Return vs MSCI EAFE IMI

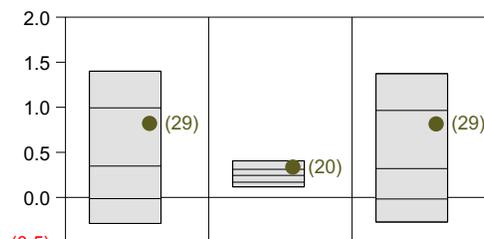


Risk Adjusted Return Measures vs MSCI EAFE IMI Rankings Against CAI Core International Equity Style (Gross) Five Years Ended March 31, 2016



10th Percentile	3.27	6.14
25th Percentile	2.02	4.69
Median	1.12	3.75
75th Percentile	(0.06)	2.55
90th Percentile	(0.79)	1.78

Acadian International All Cap Fund	2.41	5.11
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10th Percentile	1.40	0.41	1.37
25th Percentile	0.99	0.31	0.97
Median	0.35	0.24	0.32
75th Percentile	(0.01)	0.17	(0.02)
90th Percentile	(0.29)	0.12	(0.27)

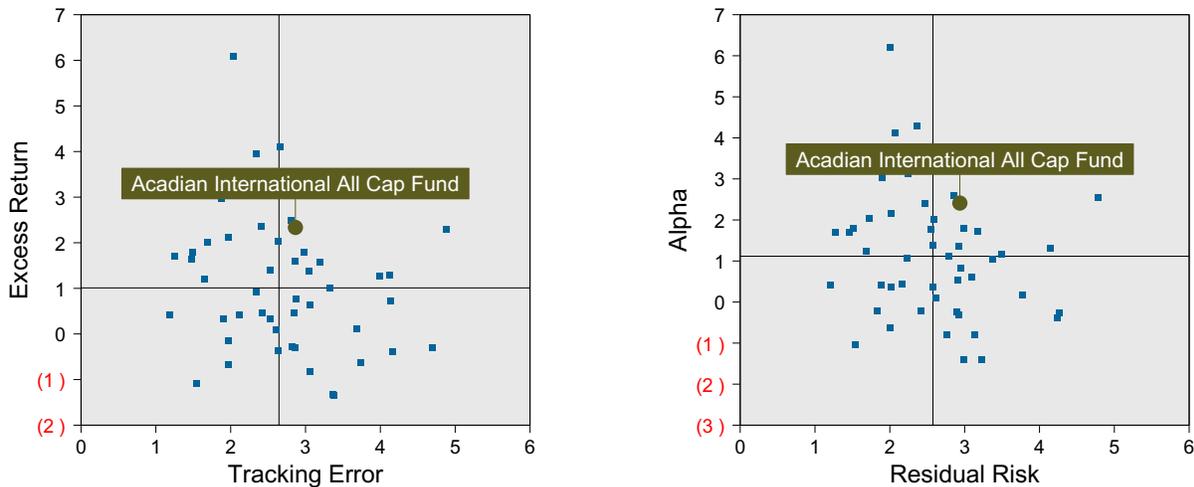
Acadian International All Cap Fund	0.82	0.34	0.82
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Acadian International All Cap Fund Risk Analysis Summary

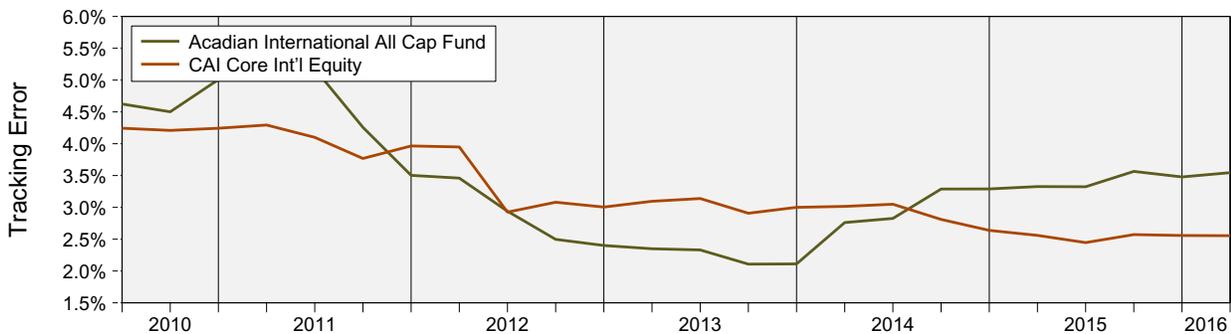
Risk Analysis

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.

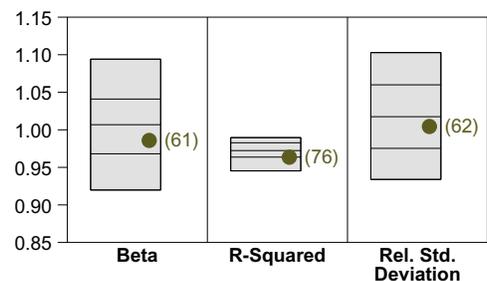
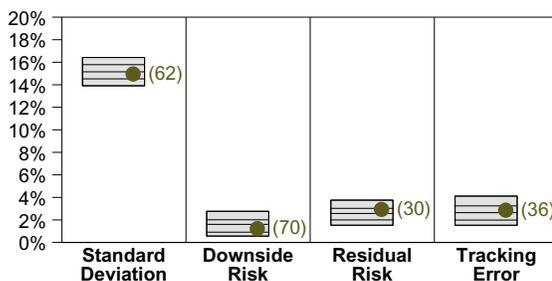
Risk Analysis vs CAI Core International Equity Style (Gross) Five Years Ended March 31, 2016



Rolling 12 Quarter Tracking Error vs MSCI EAFE IMI Index (USD Net Div)



Risk Statistics Rankings vs MSCI EAFE IMI Index (USD Net Div) Rankings Against CAI Core International Equity Style (Gross) Five Years Ended March 31, 2016



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	16.42	2.77	3.76	4.11
25th Percentile	15.78	2.01	3.03	3.25
Median	15.15	1.61	2.58	2.65
75th Percentile	14.52	0.91	2.00	1.99
90th Percentile	13.91	0.56	1.53	1.53

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.09	0.99	1.10
25th Percentile	1.04	0.98	1.06
Median	1.01	0.97	1.02
75th Percentile	0.97	0.96	0.98
90th Percentile	0.92	0.95	0.93

Acadian International All Cap Fund ● 14.96 1.23 2.94 2.86

Acadian International All Cap Fund ● 0.99 0.96 1.00

Acadian International All Cap Fund Equity Characteristics Analysis Summary

Portfolio Characteristics

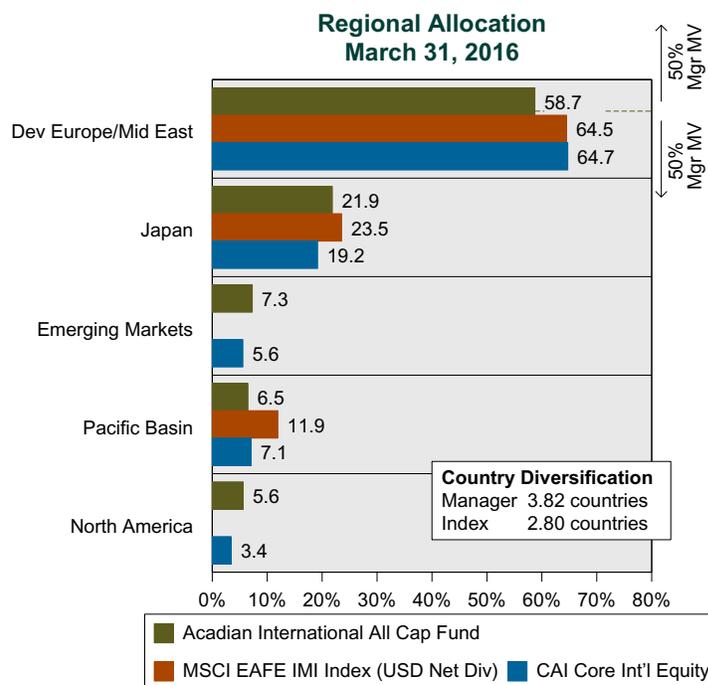
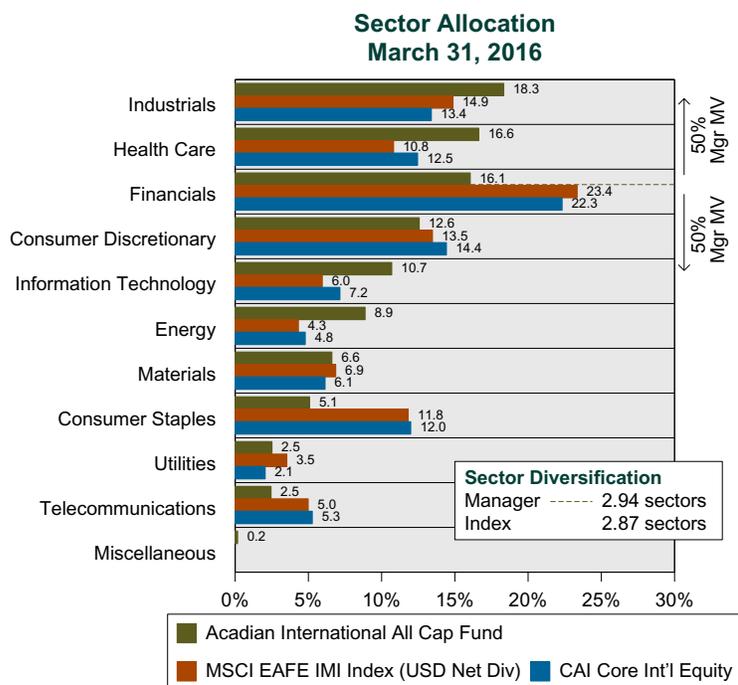
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against CAI Core International Equity Style as of March 31, 2016



Sector Weights

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



Country Allocation

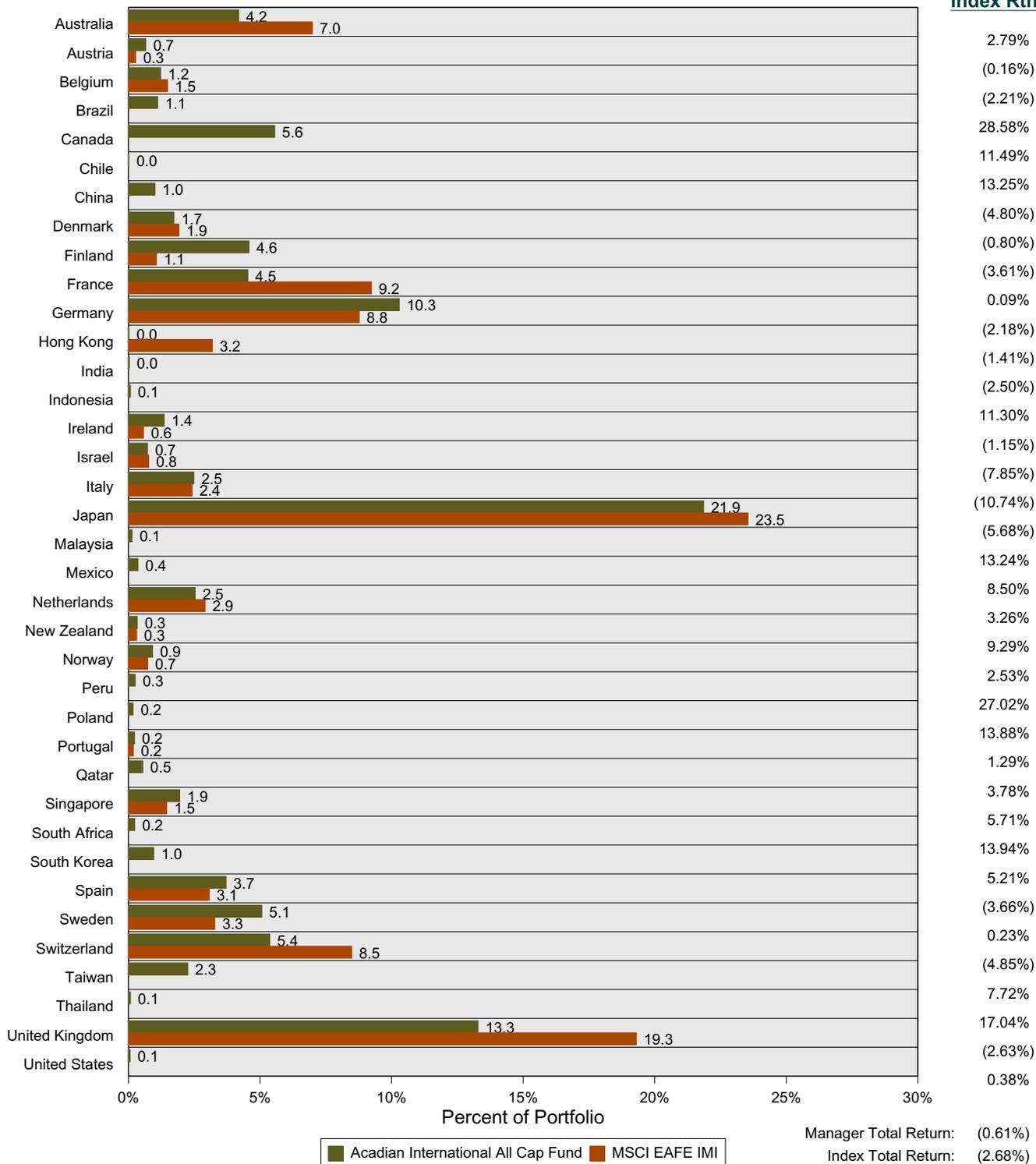
Acadian International All Cap Fund VS MSCI EAFE IMI Index (USD Net Div)

Country Allocation

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

Country Weights as of March 31, 2016

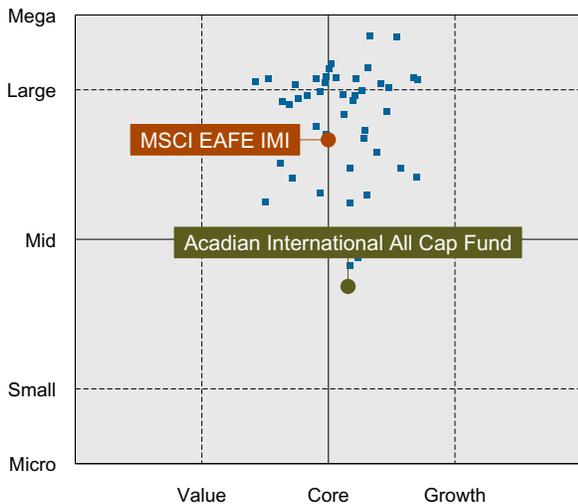
Index Rtns



Current Holdings Based Style Analysis Acadian International All Cap Fund As of March 31, 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.

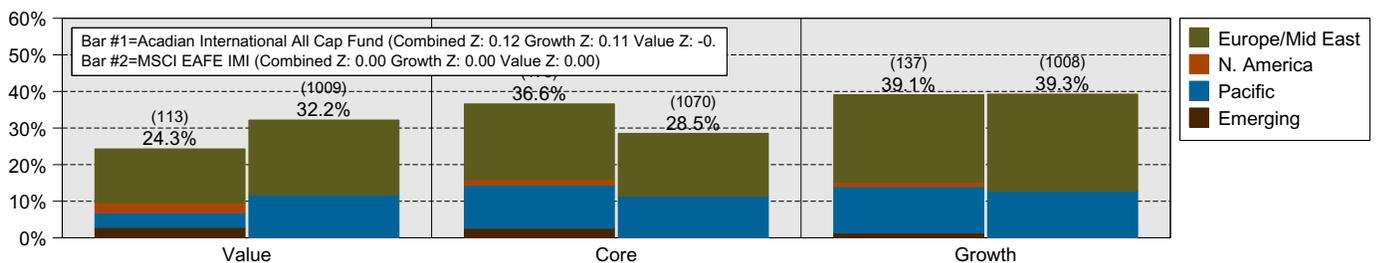
Style Map vs CAI Core Int'l Equity Holdings as of March 31, 2016



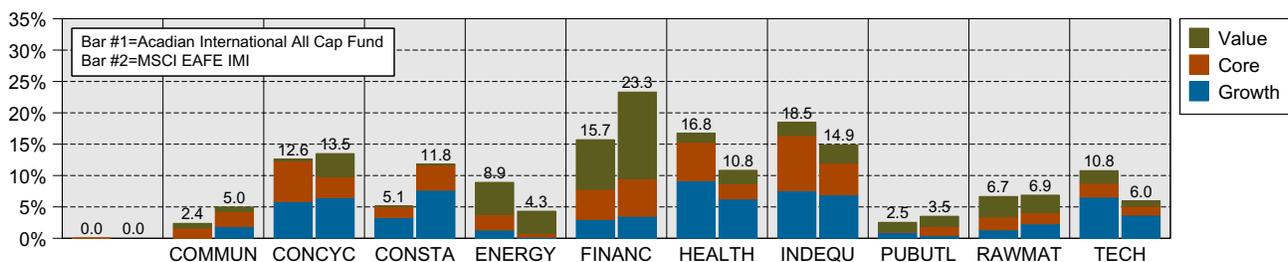
Style Exposure Matrix Holdings as of March 31, 2016

	Value	Core	Growth	Total
Europe/ Mid East	14.7% (46)	20.6% (88)	23.8% (80)	59.1% (214)
N. America	2.8% (9)	1.6% (8)	1.3% (5)	5.6% (22)
Pacific	4.0% (46)	11.8% (66)	12.7% (46)	28.6% (158)
Emerging	2.8% (12)	2.6% (14)	1.3% (6)	6.7% (32)
Total	24.3% (113)	36.6% (176)	39.1% (137)	100.0% (426)
	32.2% (1009)	28.5% (1070)	39.3% (1008)	100.0% (3087)

Combined Z-Score Style Distribution Holdings as of March 31, 2016



Sector Weights Distribution Holdings as of March 31, 2016



Capital Intl Emg Mrkts Growth Period Ended March 31, 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.

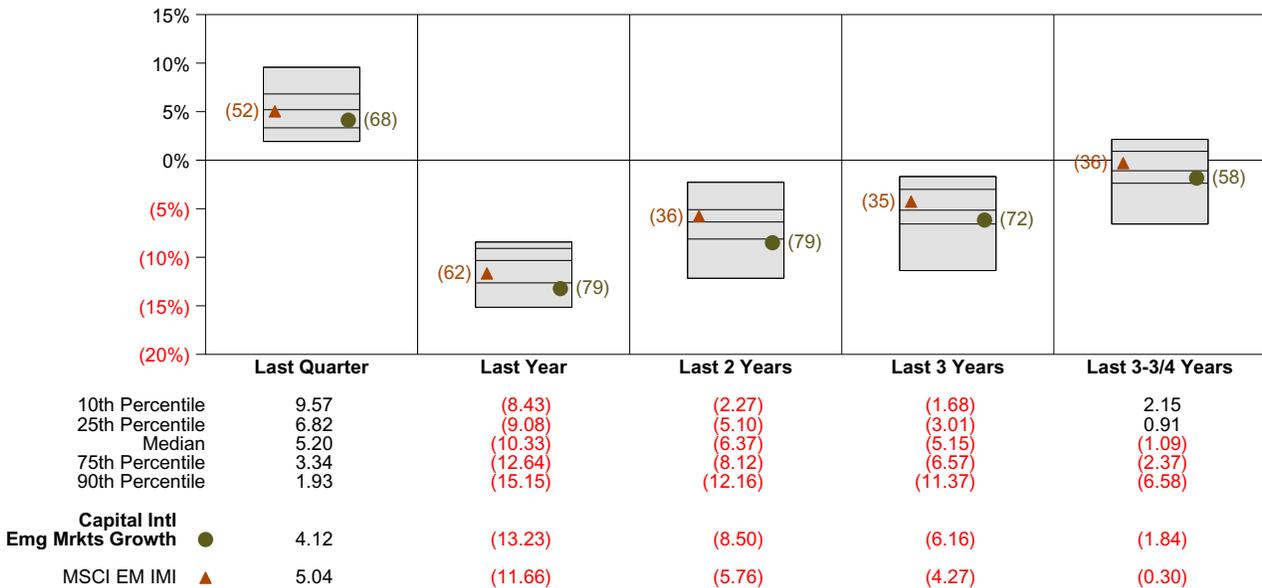
Quarterly Summary and Highlights

- Capital Intl Emg Mrkts Growth's portfolio posted a 4.12% return for the quarter placing it in the 68 percentile of the CAI MF - Emerging Markets Style group for the quarter and in the 79 percentile for the last year.
- Capital Intl Emg Mrkts Growth's portfolio underperformed the MSCI EM IMI by 0.91% for the quarter and underperformed the MSCI EM IMI for the year by 1.56%.

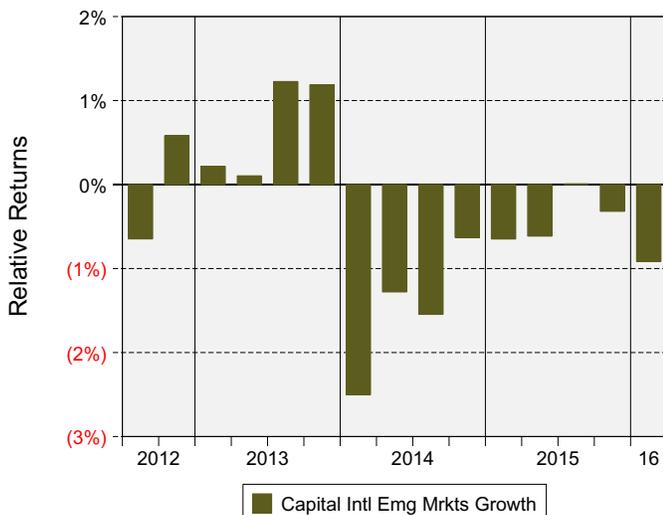
Quarterly Asset Growth

Beginning Market Value	\$23,605,707
Net New Investment	\$0
Investment Gains/(Losses)	\$972,995
Ending Market Value	\$24,578,703

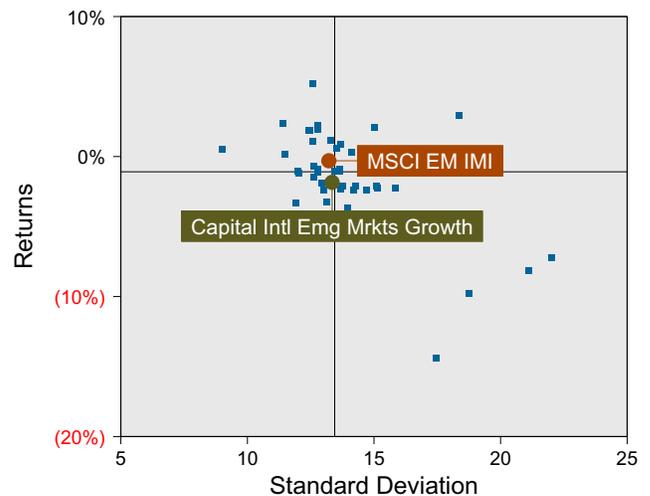
Performance vs CAI MF - Emerging Markets Style (Net)



Relative Return vs MSCI EM IMI



CAI MF - Emerging Markets Style (Net) Annualized Three and Three-Quarter Year Risk vs Return

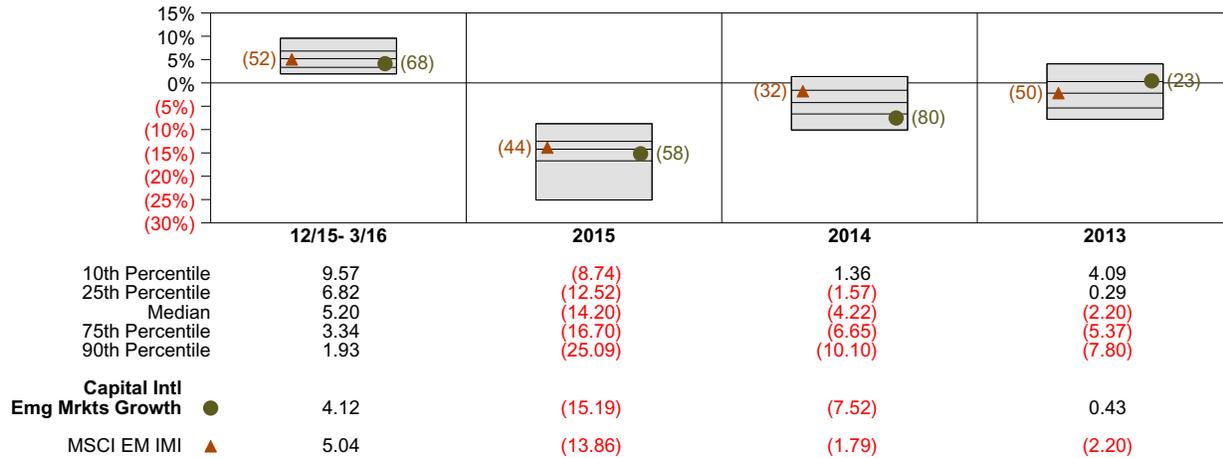


Capital Intl Emg Mrkts Growth Return Analysis Summary

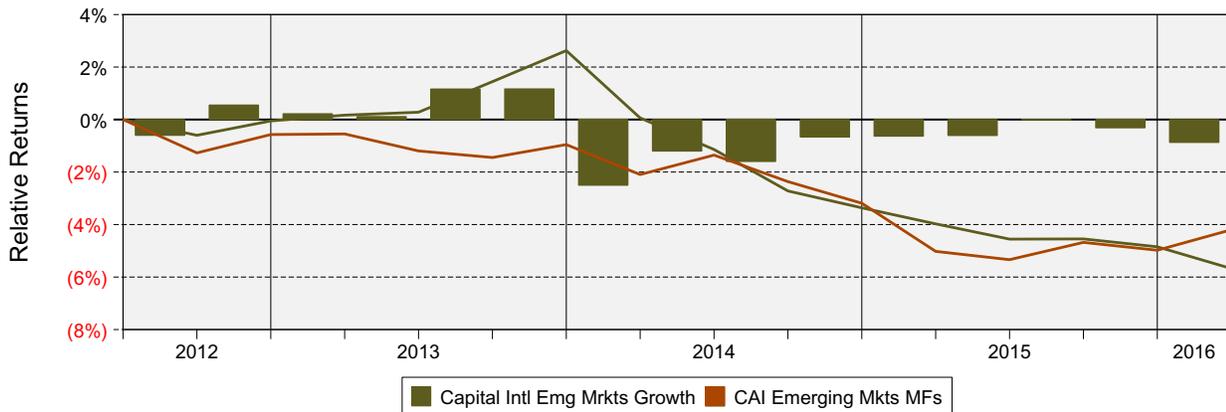
Return Analysis

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.

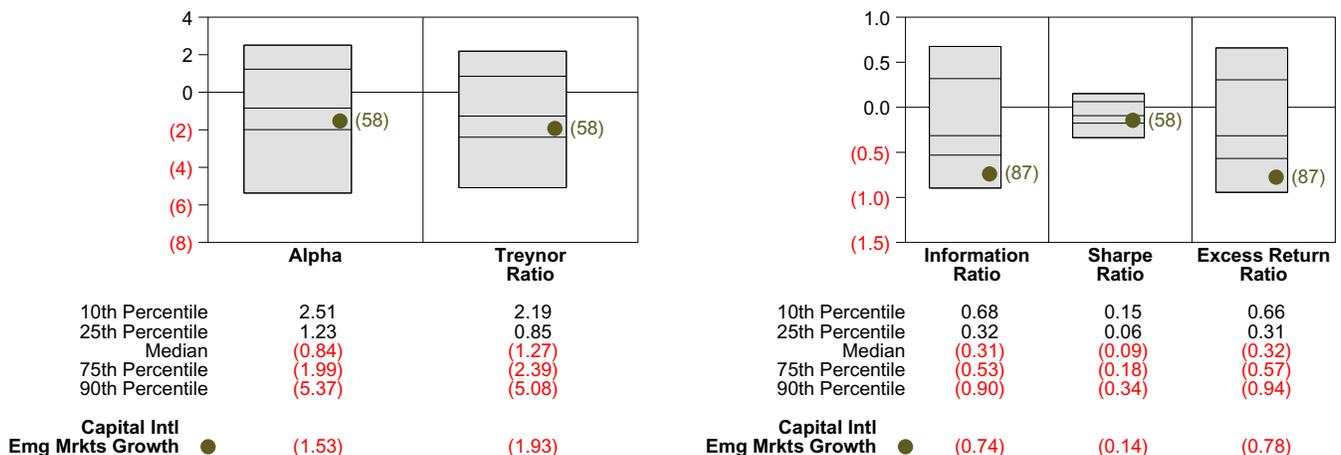
Performance vs CAI MF - Emerging Markets Style (Net)



Cumulative and Quarterly Relative Return vs MSCI EM IMI



Risk Adjusted Return Measures vs MSCI EM IMI Rankings Against CAI MF - Emerging Markets Style (Net) Three and Three-Quarter Years Ended March 31, 2016

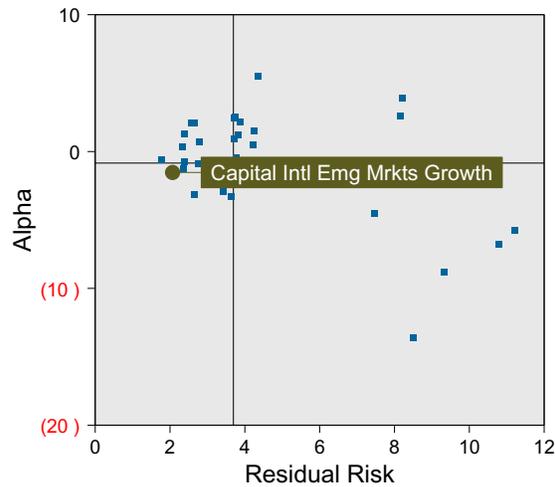
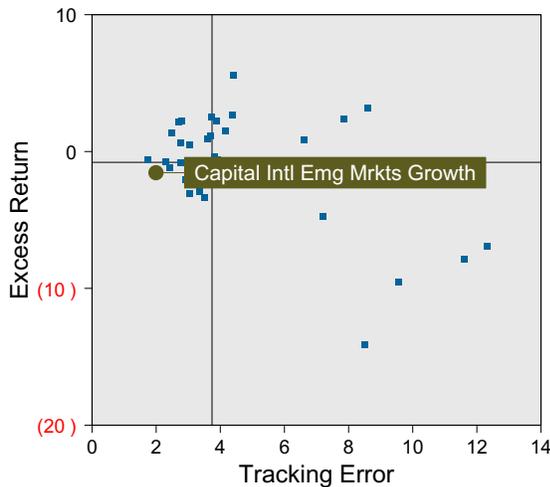


Capital Intl Emg Mrkts Growth Risk Analysis Summary

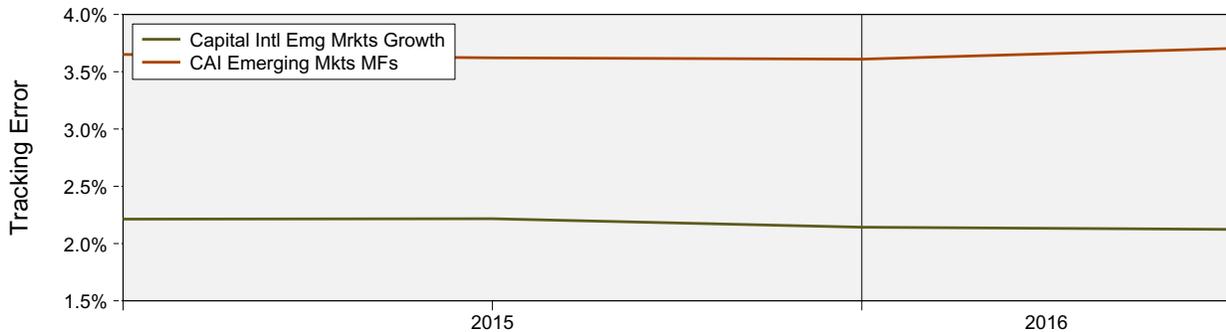
Risk Analysis

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.

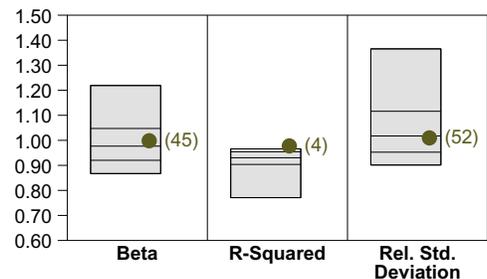
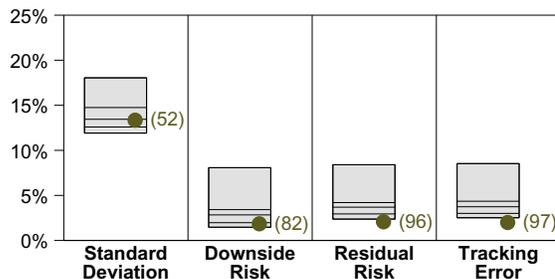
Risk Analysis vs CAI MF - Emerging Markets Style (Net) Three and Three-Quarter Years Ended March 31, 2016



Rolling 12 Quarter Tracking Error vs MSCI EM IMI Index (USD Net Div)



Risk Statistics Rankings vs MSCI EM IMI Index (USD Net Div) Rankings Against CAI MF - Emerging Markets Style (Net) Three and Three-Quarter Years Ended March 31, 2016



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	18.05	8.08	8.40	8.53
25th Percentile	14.75	3.42	4.20	4.35
Median	13.45	2.84	3.69	3.74
75th Percentile	12.59	1.97	2.95	3.00
90th Percentile	11.91	1.47	2.37	2.52

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.22	0.97	1.37
25th Percentile	1.05	0.95	1.12
Median	0.98	0.93	1.02
75th Percentile	0.92	0.90	0.95
90th Percentile	0.87	0.77	0.90

Capital Intl Emg Mrkts Growth	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
●	13.35	1.85	2.07	1.99

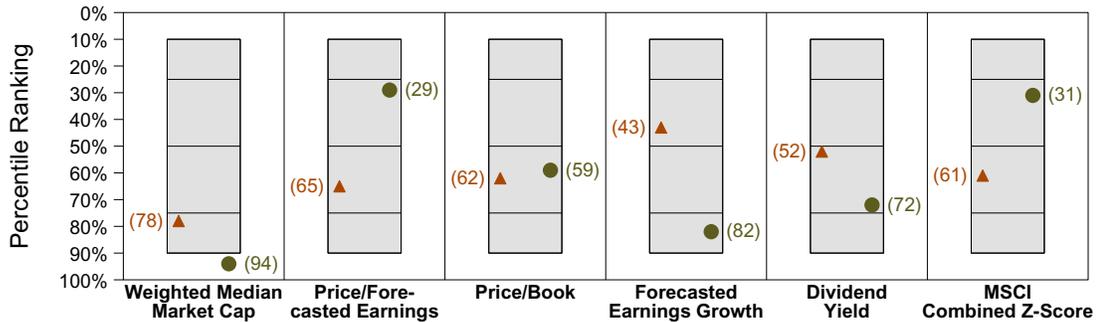
Capital Intl Emg Mrkts Growth	Beta	R-Squared	Rel. Std. Deviation
●	1.00	0.98	1.01

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 MF - Emerging Markets Style as of March 31, 2016

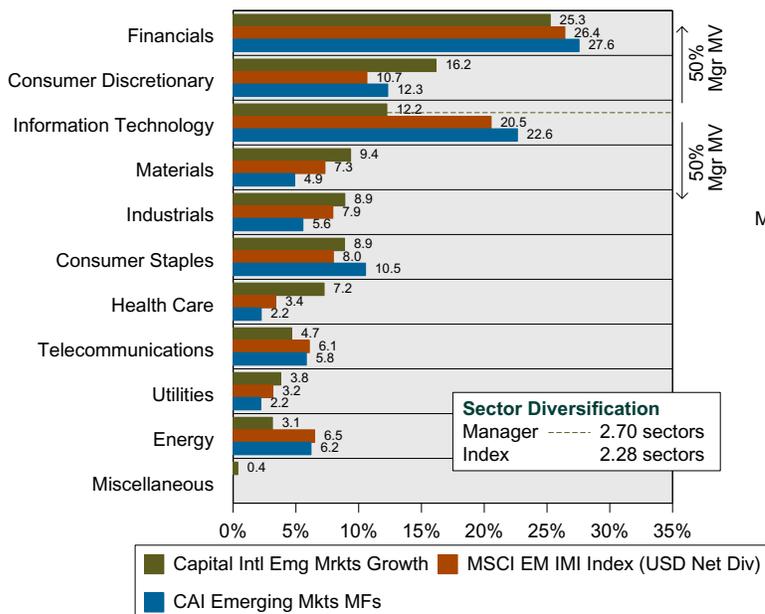


10th Percentile	22.28	17.42	2.56	18.38	3.13	0.64
25th Percentile	17.18	15.36	2.18	14.39	2.97	0.39
Median	13.00	13.21	1.55	12.82	2.61	0.12
75th Percentile	11.37	11.17	1.36	11.66	2.19	(0.14)
90th Percentile	9.85	9.81	1.02	9.75	1.86	(0.40)
Capital Intl Emg Mrkts Growth	7.92	15.17	1.46	11.28	2.24	0.31
MSCI EM IMI Index (USD Net Div)	10.92	12.31	1.42	13.09	2.57	(0.04)

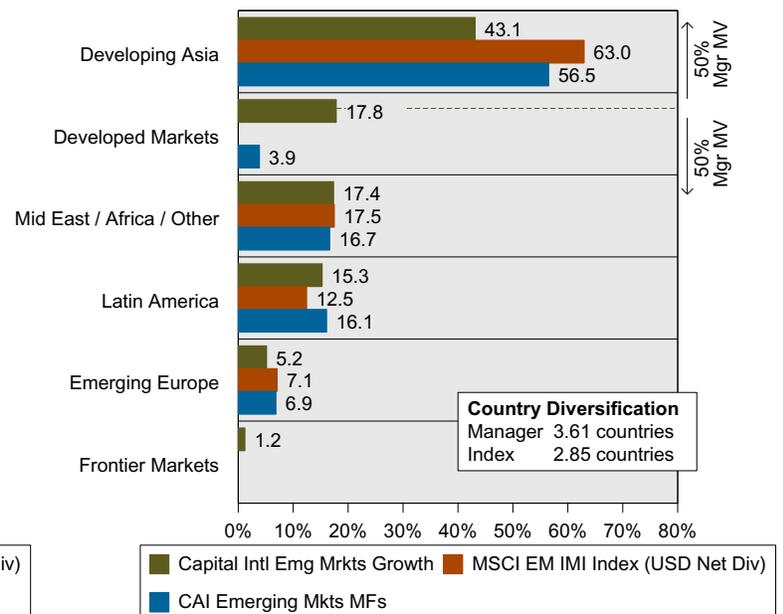
Sector Weights

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. 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 March 31, 2016



Regional Allocation March 31, 2016

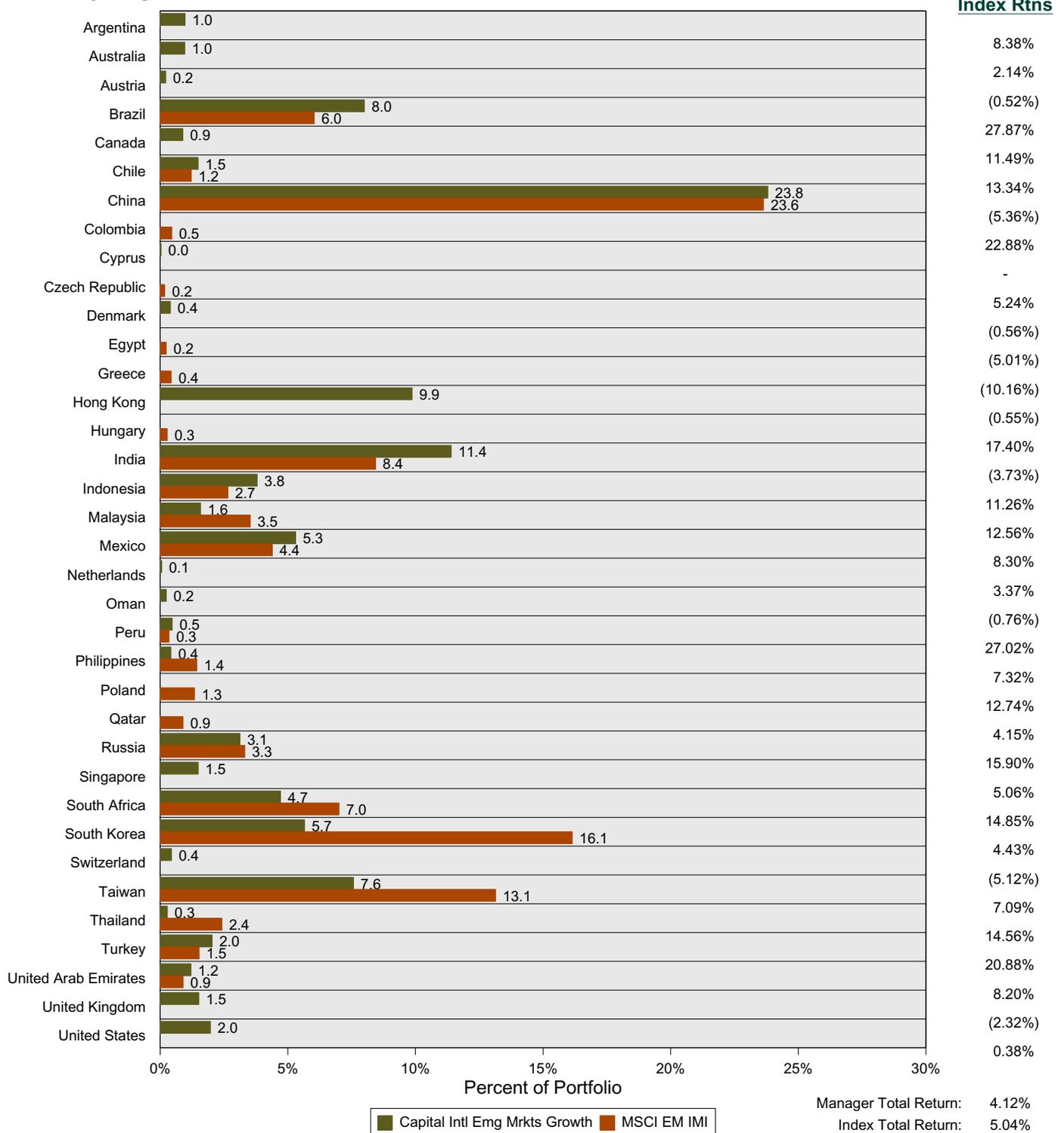


Country Allocation Capital Intl Emg Mkts Growth VS MSCI EM IMI Index (USD Net Div)

Country Allocation

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

Country Weights as of March 31, 2016



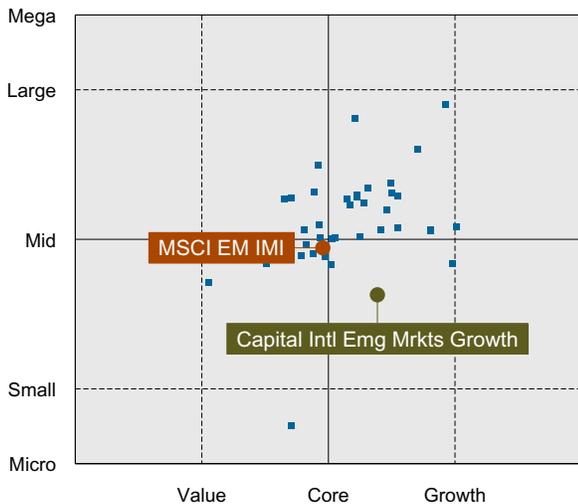
Current Holdings Based Style Analysis

Capital Intl Emg Mrkts Growth

As of March 31, 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.

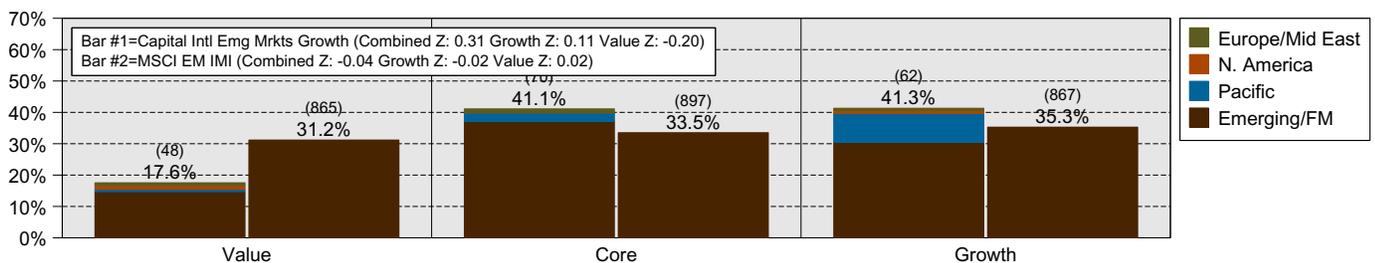
Style Map vs CAI Emerging Mkts MFs Holdings as of March 31, 2016



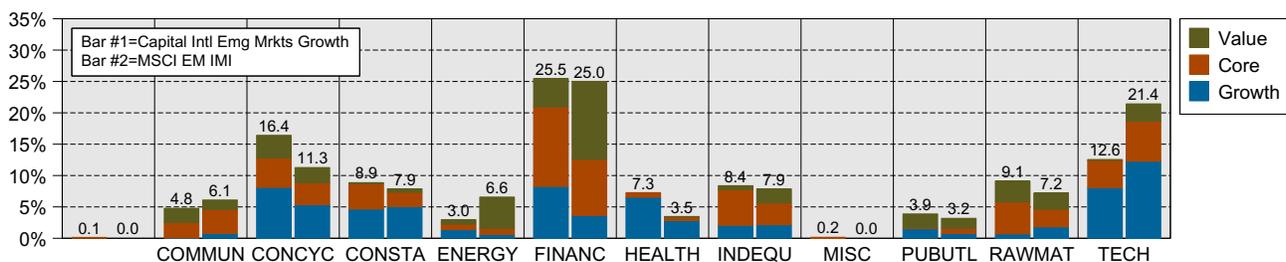
Style Exposure Matrix Holdings as of March 31, 2016

	Value	Core	Growth	Total
Europe/ Mid East	0.8% (2) 0.0% (0)	1.2% (2) 0.0% (0)	0.7% (3) 0.0% (0)	2.7% (7) 0.0% (0)
N. America	1.3% (3) 0.0% (0)	0.2% (1) 0.0% (0)	1.0% (2) 0.0% (0)	2.5% (6) 0.0% (0)
Pacific	0.8% (4) 0.0% (0)	2.7% (7) 0.0% (0)	9.2% (7) 0.0% (0)	12.6% (18) 0.0% (0)
Emerging/ FM	14.7% (39) 31.2% (865)	37.1% (60) 33.5% (897)	30.4% (50) 35.3% (867)	82.2% (149) 100.0% (2629)
Total	17.6% (48) 31.2% (865)	41.1% (70) 33.5% (897)	41.3% (62) 35.3% (867)	100.0% (180) 100.0% (2629)

Combined Z-Score Style Distribution Holdings as of March 31, 2016



Sector Weights Distribution Holdings as of March 31, 2016



Baillie Gifford

Period Ended March 31, 2016

Investment Philosophy

Baillie Gifford's investment philosophy aims to add value through active management 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.

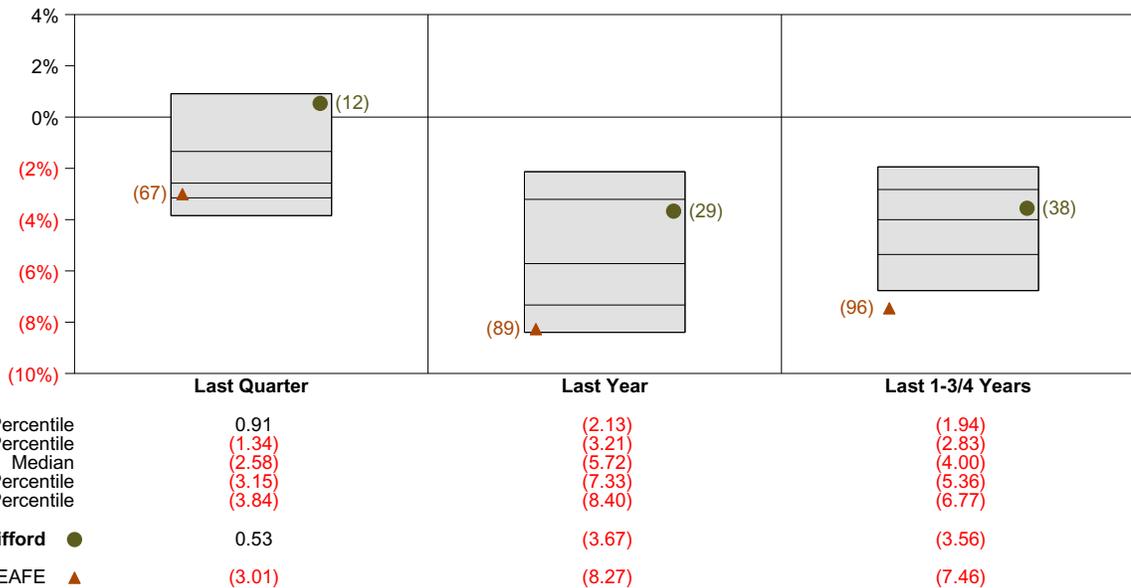
Quarterly Summary and Highlights

- Baillie Gifford's portfolio posted a 0.53% return for the quarter placing it in the 12 percentile of the CAI Broad Growth Intl Equity Style group for the quarter and in the 29 percentile for the last year.
- Baillie Gifford's portfolio outperformed the MSCI EAFE by 3.54% for the quarter and outperformed the MSCI EAFE for the year by 4.60%.

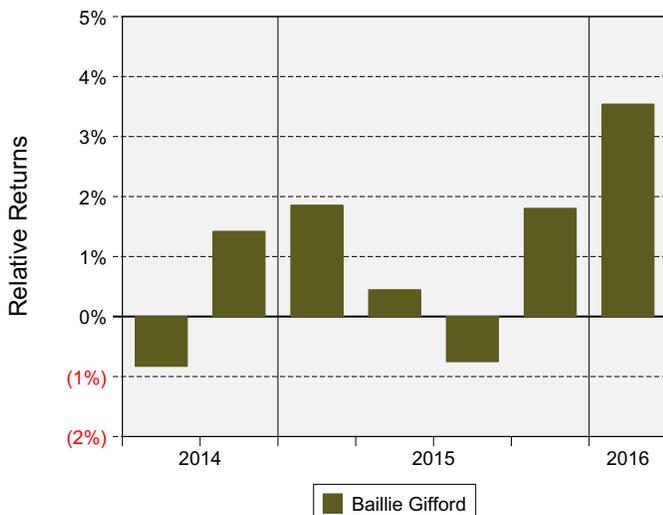
Quarterly Asset Growth

Beginning Market Value	\$51,953,338
Net New Investment	\$-940
Investment Gains/(Losses)	\$277,378
Ending Market Value	\$52,229,776

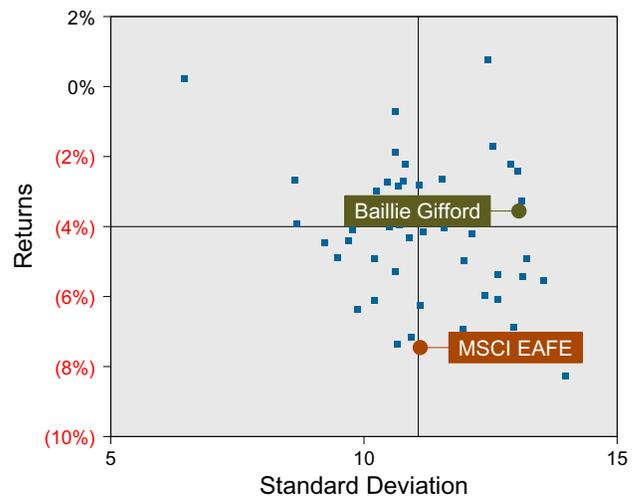
Performance vs CAI Broad Growth Intl Equity Style (Gross)



Relative Return vs MSCI EAFE



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

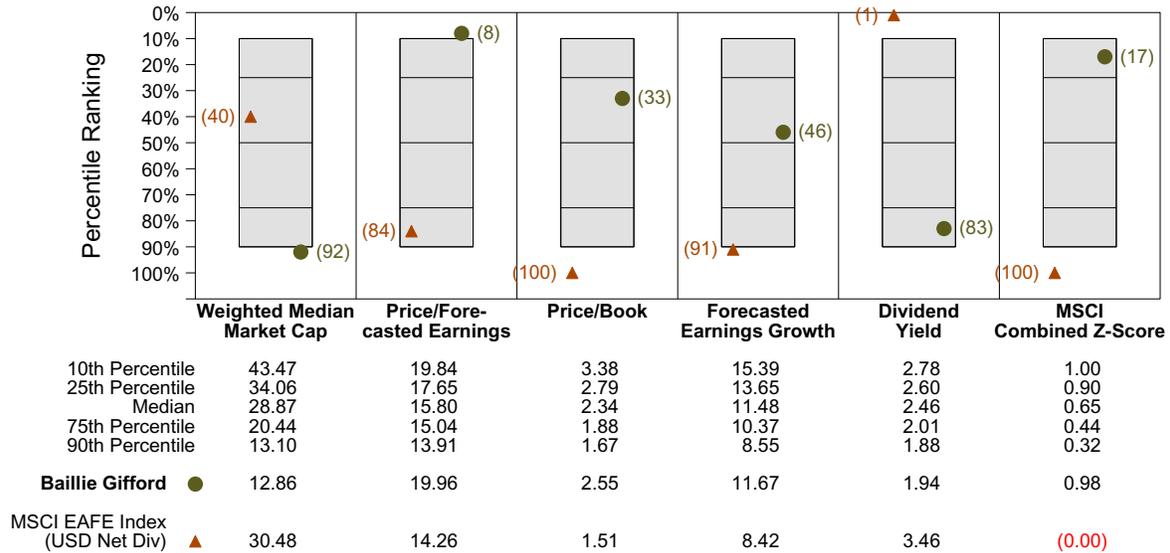


Baillie Gifford Equity Characteristics Analysis Summary

Portfolio Characteristics

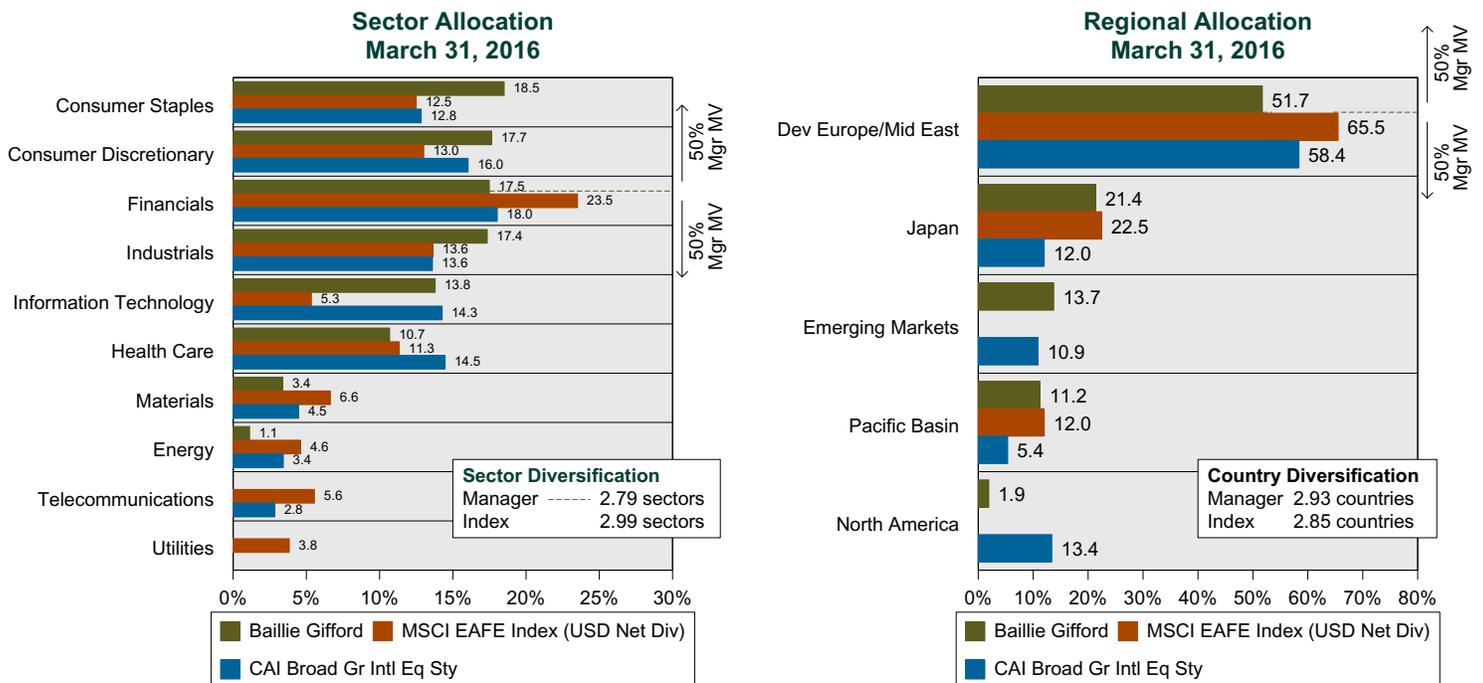
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against CAI Broad Growth Intl Equity Style as of March 31, 2016



Sector Weights

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

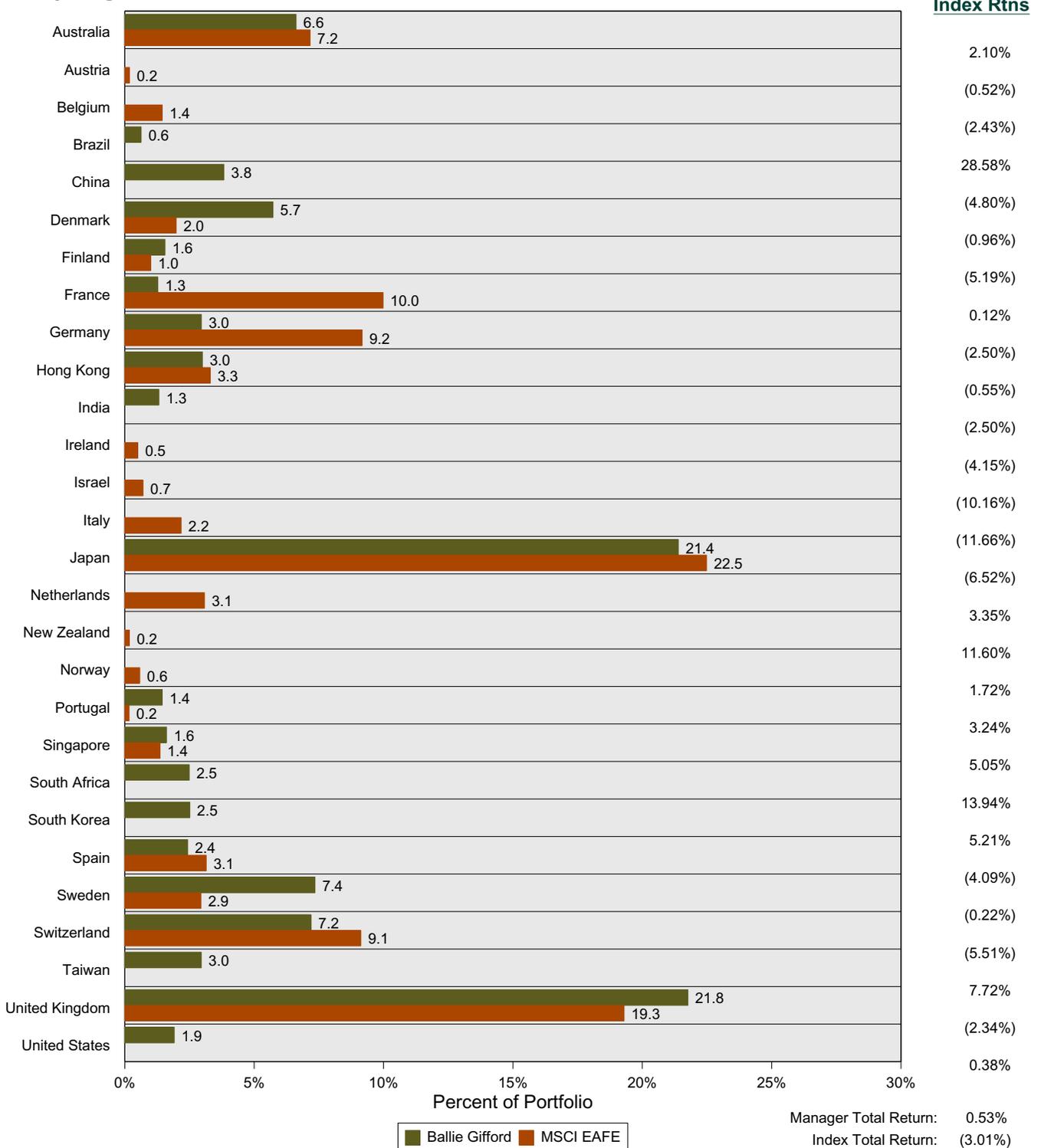


Country Allocation Ballie Gifford VS MSCI EAFE Index (USD Net Div)

Country Allocation

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

Country Weights as of March 31, 2016



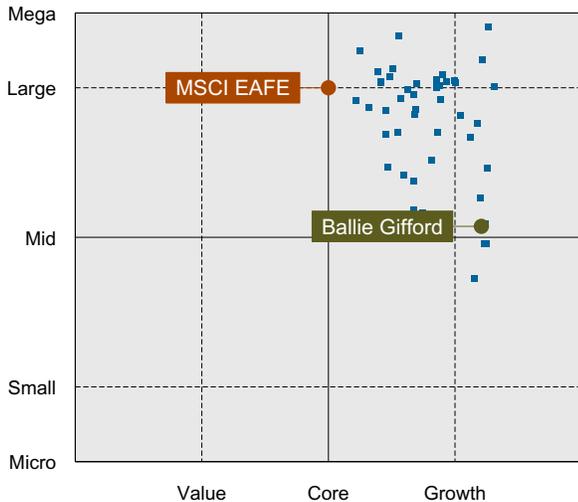
Current Holdings Based Style Analysis

Ballie Gifford

As of March 31, 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.

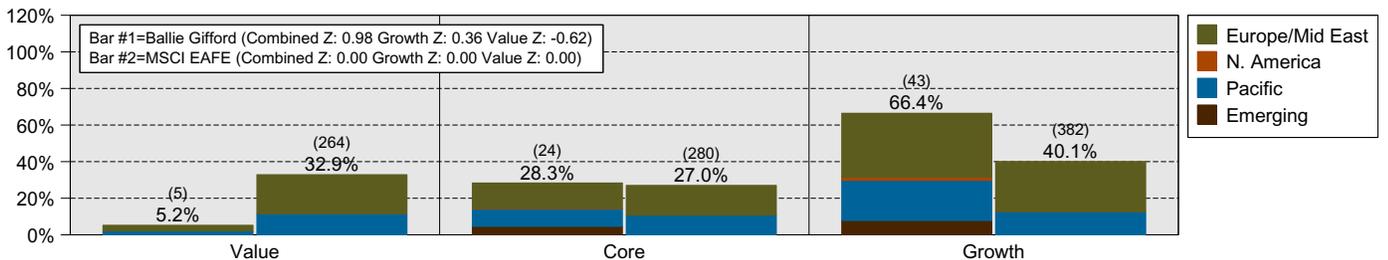
Style Map vs CAI Broad Gr Intl Eq Sty Holdings as of March 31, 2016



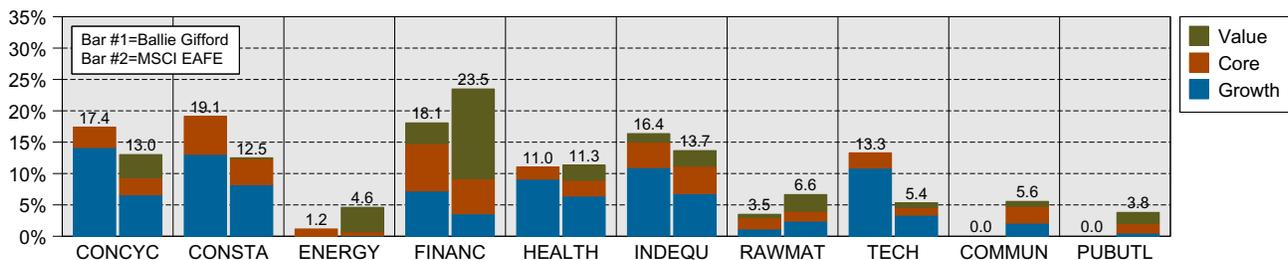
Style Exposure Matrix Holdings as of March 31, 2016

	Value	Core	Growth	Total
Europe/ Mid East	3.2% (3)	13.9% (10)	34.8% (22)	51.9% (35)
N. America	21.3% (125)	16.3% (132)	27.6% (200)	65.2% (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	5.2% (5)	28.3% (24)	66.4% (43)	100.0% (72)
	32.9% (264)	27.0% (280)	40.1% (382)	100.0% (926)

Combined Z-Score Style Distribution Holdings as of March 31, 2016



Sector Weights Distribution Holdings as of March 31, 2016



Segall, Bryant & Hamill

Period Ended March 31, 2016

Investment Philosophy

Segall Bryant focuses exclusively on managing investment grade fixed income portfolios. They believe that superior risk-adjusted returns can be achieved by employing a disciplined investment process that incorporates both top-down and bottom-up analysis and focuses on long-term relative value. *Bond characteristics on page 58 reflect the liquid portion of the portfolio and do not include legacy issues. *The initial investment into the fund occurred on September 30, 2009.

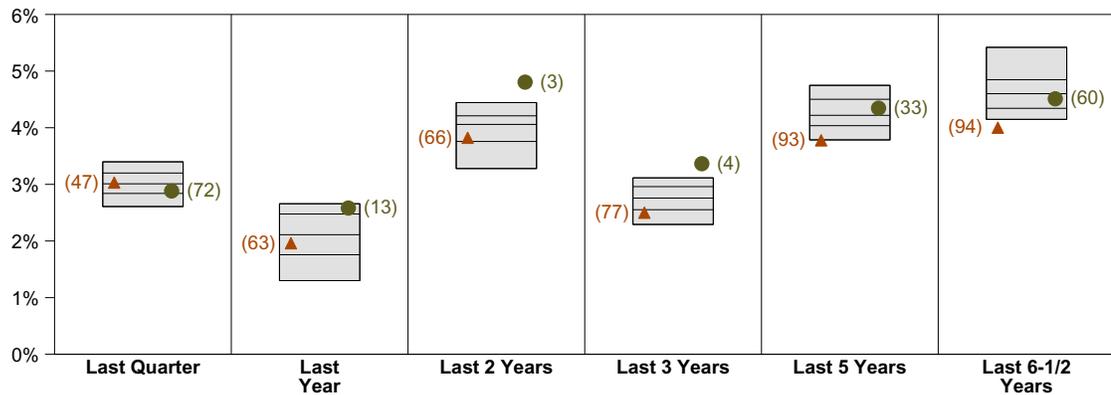
Quarterly Summary and Highlights

- Segall, Bryant & Hamill's portfolio posted a 2.88% return for the quarter placing it in the 72 percentile of the CAI Core Bond Fixed-Inc Style group for the quarter and in the 13 percentile for the last year.
- Segall, Bryant & Hamill's portfolio underperformed the Barclays Aggregate Index by 0.15% for the quarter and outperformed the Barclays Aggregate Index for the year by 0.62%.

Quarterly Asset Growth

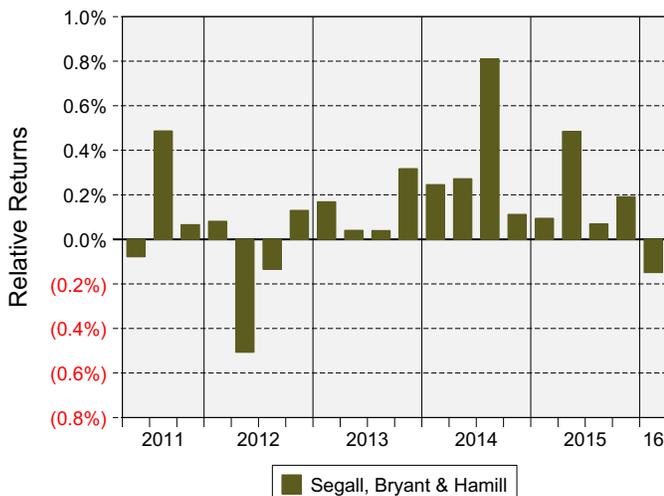
Beginning Market Value	\$71,935,686
Net New Investment	\$-4,517
Investment Gains/(Losses)	\$2,073,975
Ending Market Value	\$74,005,144

Performance vs CAI Core Bond Fixed-Inc Style (Gross)

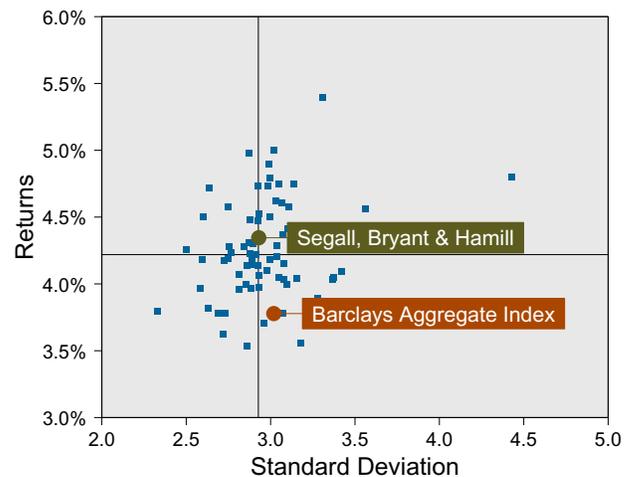


10th Percentile	3.40	2.66	4.44	3.11	4.75	5.42
25th Percentile	3.20	2.48	4.21	2.96	4.50	4.85
Median	3.01	2.11	4.06	2.76	4.22	4.60
75th Percentile	2.84	1.76	3.76	2.55	4.04	4.34
90th Percentile	2.61	1.30	3.28	2.29	3.79	4.15
Segall, Bryant & Hamill	● 2.88	2.58	4.80	3.36	4.35	4.51
Barclays Aggregate Index	▲ 3.03	1.96	3.82	2.50	3.78	4.00

Relative Return vs Barclays Aggregate Index



CAI Core Bond Fixed-Inc Style (Gross) Annualized Five Year Risk vs Return

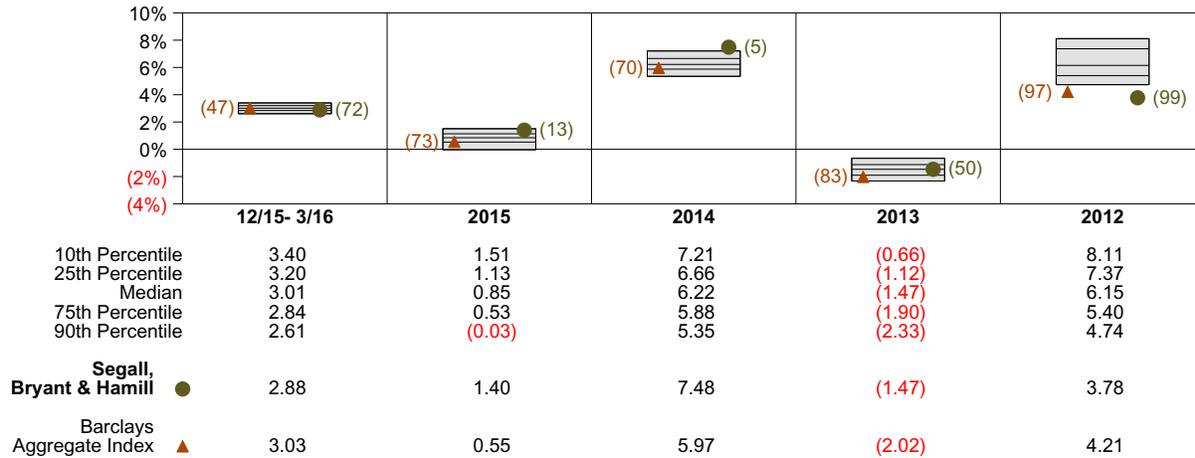


Segall, Bryant & Hamill Return Analysis Summary

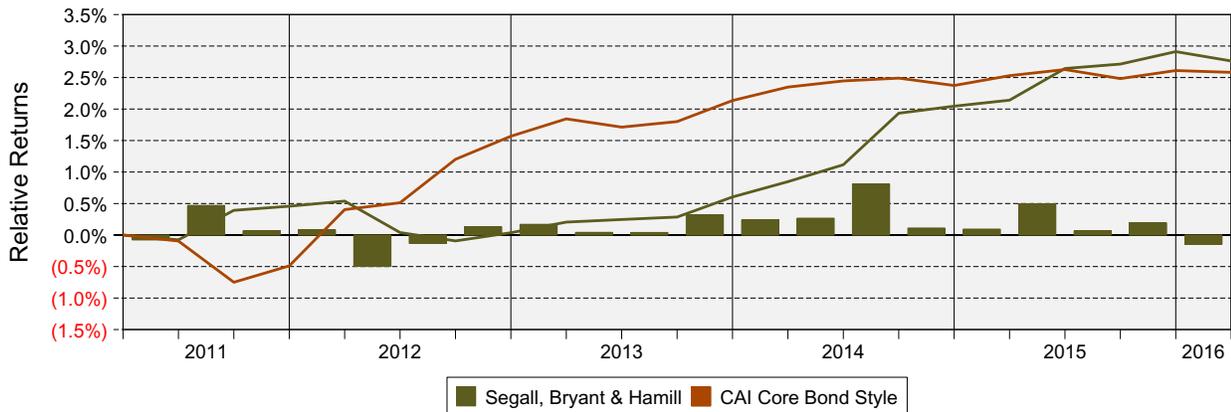
Return Analysis

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.

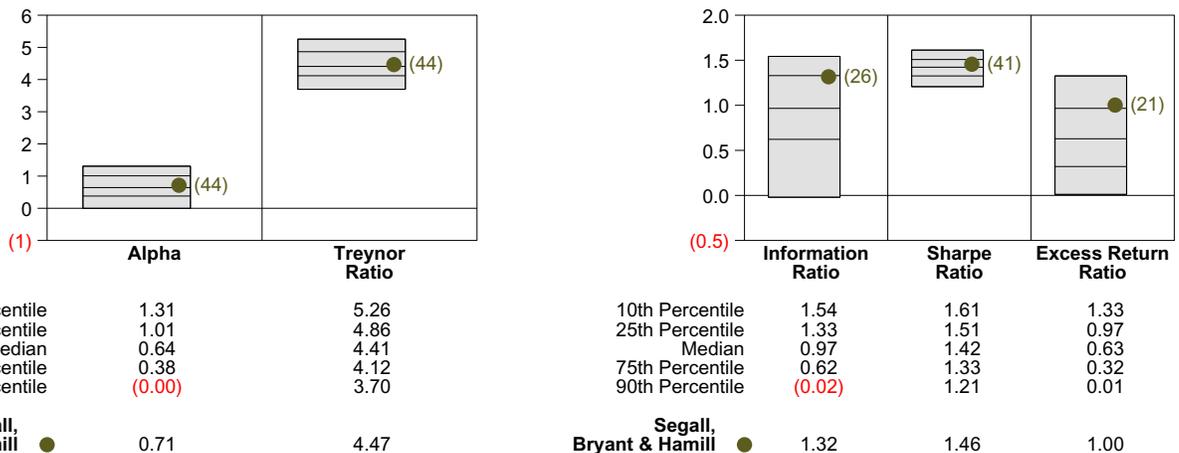
Performance vs CAI Core Bond Fixed-Inc Style (Gross)



Cumulative and Quarterly Relative Return vs Barclays Aggregate Index



Risk Adjusted Return Measures vs Barclays Aggregate Index Rankings Against CAI Core Bond Fixed-Inc Style (Gross) Five Years Ended March 31, 2016

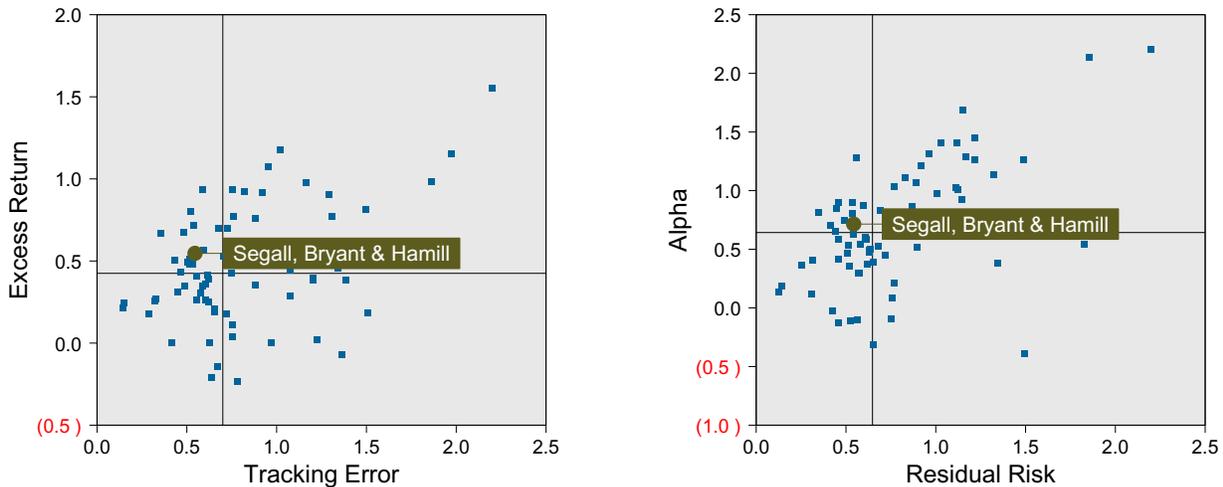


Segall, Bryant & Hamill Risk Analysis Summary

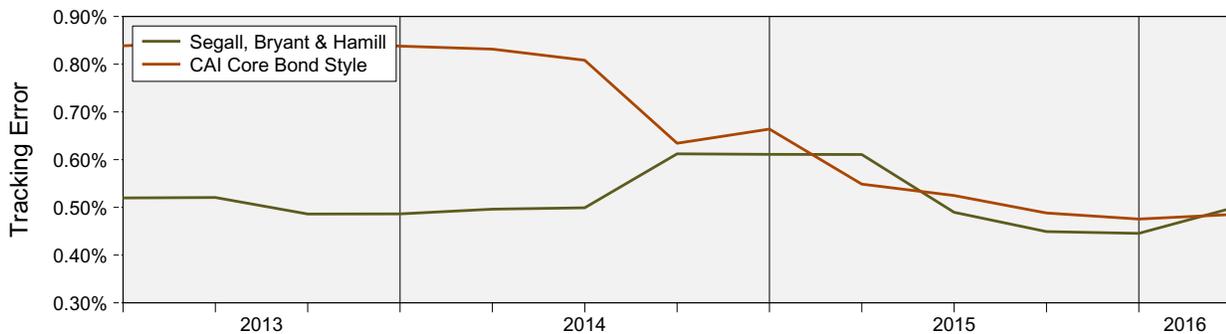
Risk Analysis

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.

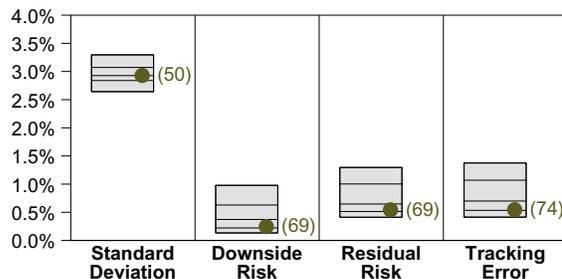
Risk Analysis vs CAI Core Bond Fixed-Inc Style (Gross) Five Years Ended March 31, 2016



Rolling 12 Quarter Tracking Error vs Barclays Aggregate Index

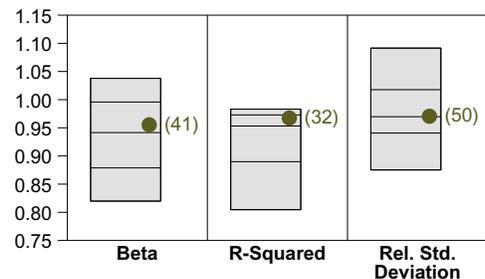


Risk Statistics Rankings vs Barclays Aggregate Index Rankings Against CAI Core Bond Fixed-Inc Style (Gross) Five Years Ended March 31, 2016



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	3.29	0.98	1.30	1.38
25th Percentile	3.07	0.63	1.00	1.07
Median	2.93	0.37	0.65	0.70
75th Percentile	2.84	0.22	0.51	0.53
90th Percentile	2.64	0.13	0.41	0.41

Segall, Bryant & Hamill ● 2.93 0.25 0.54 0.55



	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.04	0.98	1.09
25th Percentile	1.00	0.97	1.02
Median	0.94	0.95	0.97
75th Percentile	0.88	0.89	0.94
90th Percentile	0.82	0.80	0.88

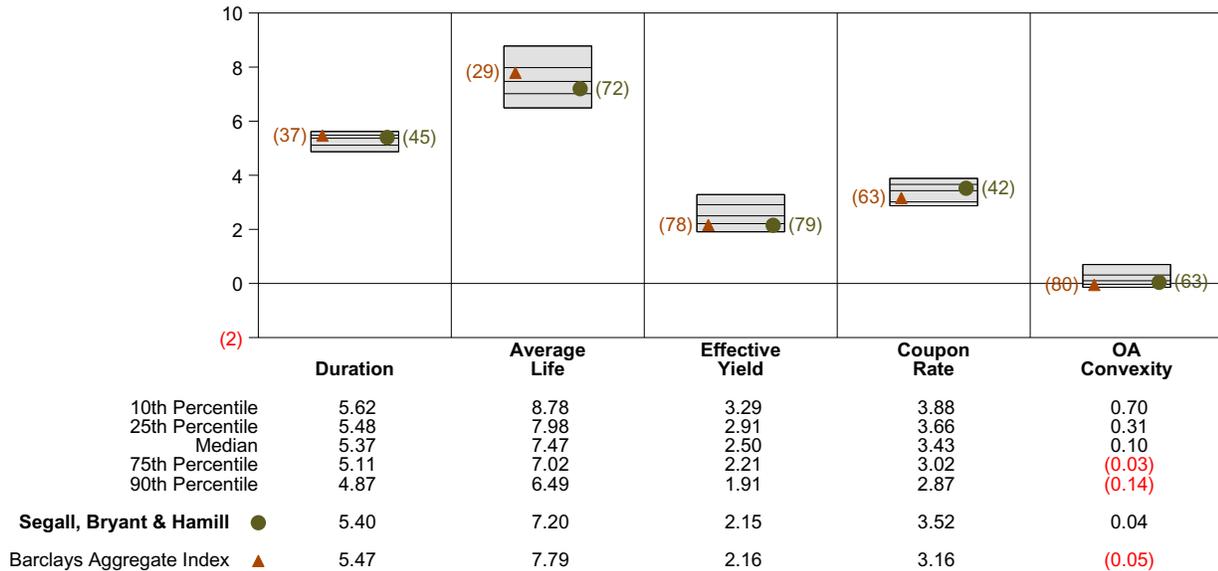
Segall, Bryant & Hamill ● 0.96 0.97 0.97

Segall, Bryant & Hamill Bond Characteristics Analysis Summary

Portfolio Characteristics

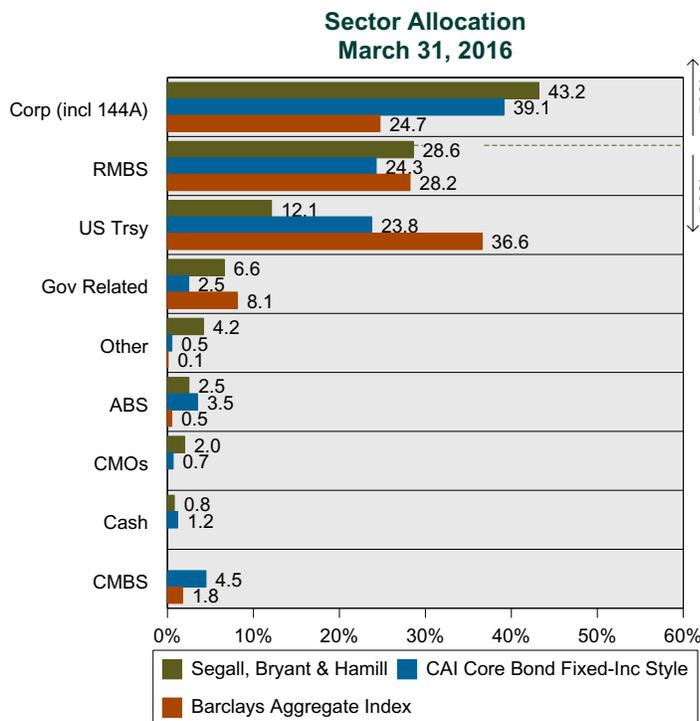
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against CAI Core Bond Fixed-Inc Style as of March 31, 2016

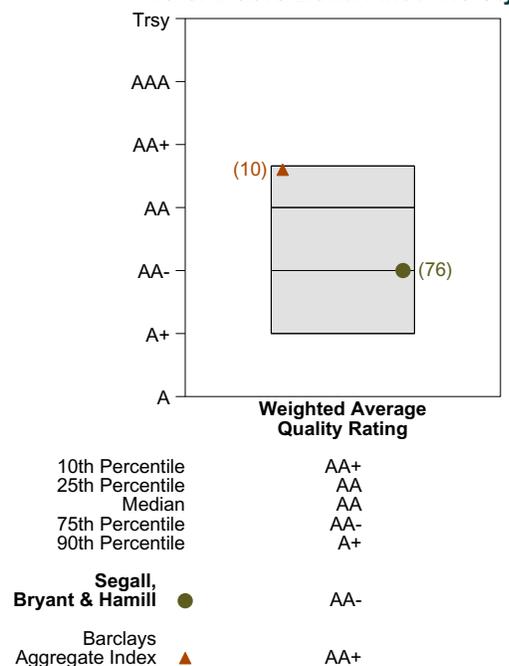


Sector Allocation and Quality Ratings

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



Quality Ratings vs CAI Core Bond Fixed-Inc Style



Hillswick Asset Period Ended March 31, 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

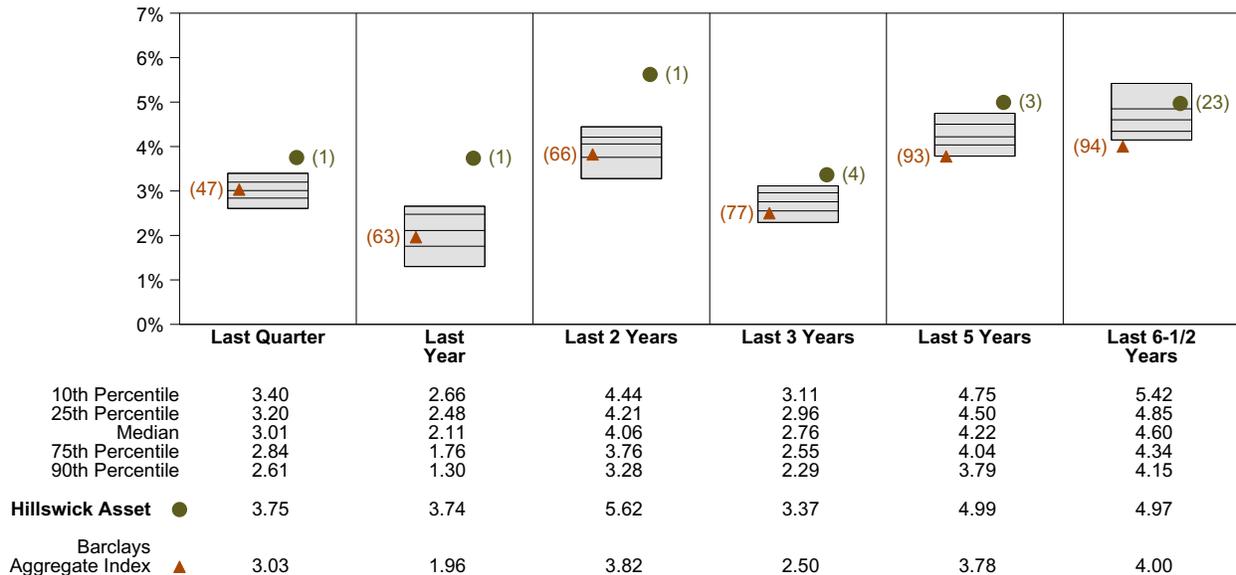
Quarterly Summary and Highlights

- Hillswick Asset's portfolio posted a 3.75% return for the quarter placing it in the 1 percentile of the CAI Core Bond Fixed-Inc Style group for the quarter and in the 1 percentile for the last year.
- Hillswick Asset's portfolio outperformed the Barclays Aggregate Index by 0.72% for the quarter and outperformed the Barclays Aggregate Index for the year by 1.78%.

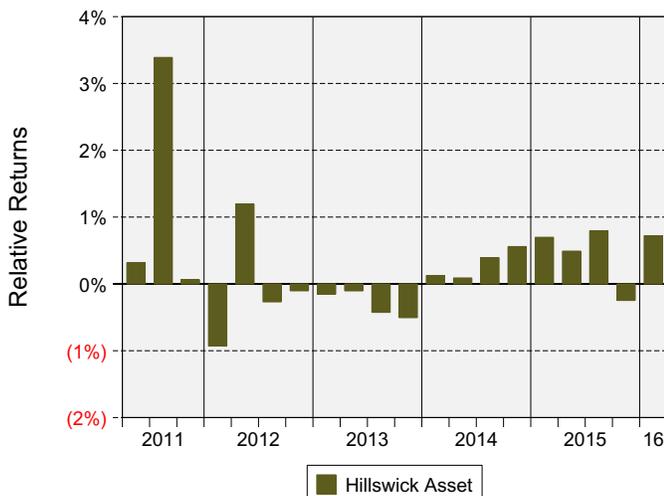
Quarterly Asset Growth

Beginning Market Value	\$25,448,795
Net New Investment	\$-1,610
Investment Gains/(Losses)	\$954,869
Ending Market Value	\$26,402,054

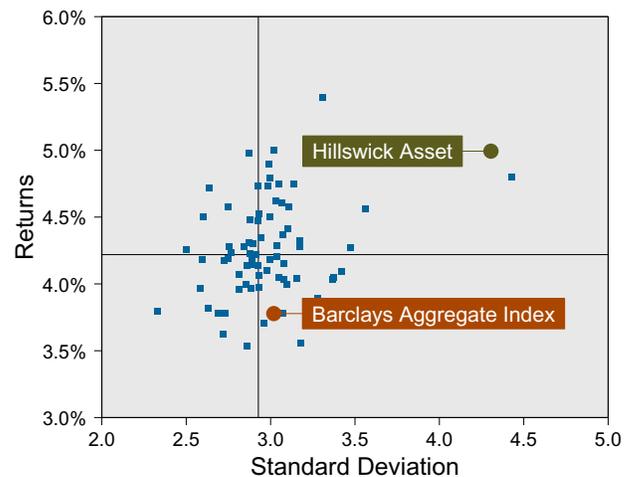
Performance vs CAI Core Bond Fixed-Inc Style (Gross)



Relative Return vs Barclays Aggregate Index



CAI Core Bond Fixed-Inc Style (Gross) Annualized Five Year Risk vs Return

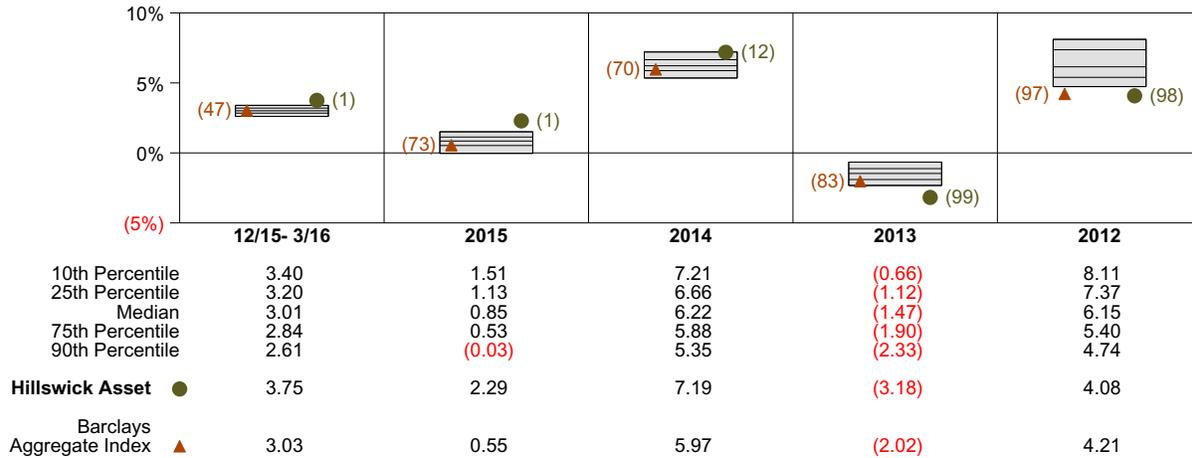


Hillswick Asset Return Analysis Summary

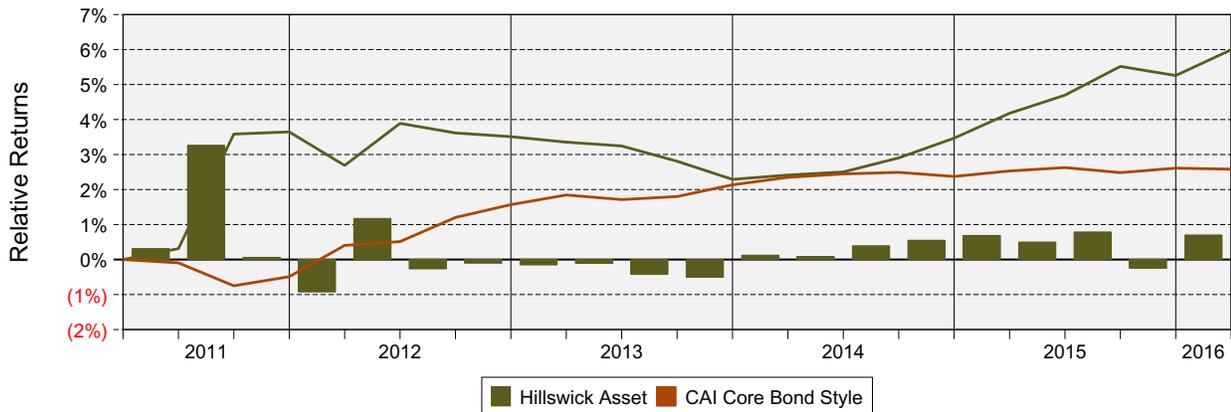
Return Analysis

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.

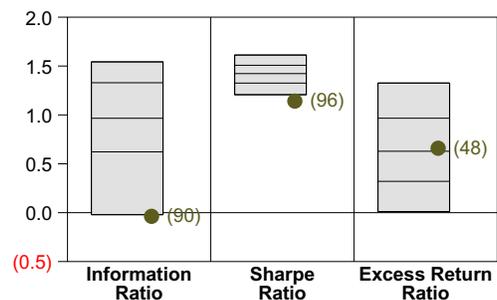
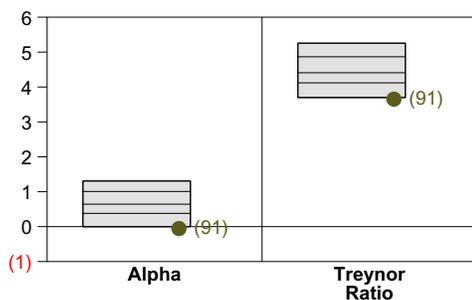
Performance vs CAI Core Bond Fixed-Inc Style (Gross)



Cumulative and Quarterly Relative Return vs Barclays Aggregate Index



Risk Adjusted Return Measures vs Barclays Aggregate Index Rankings Against CAI Core Bond Fixed-Inc Style (Gross) Five Years Ended March 31, 2016

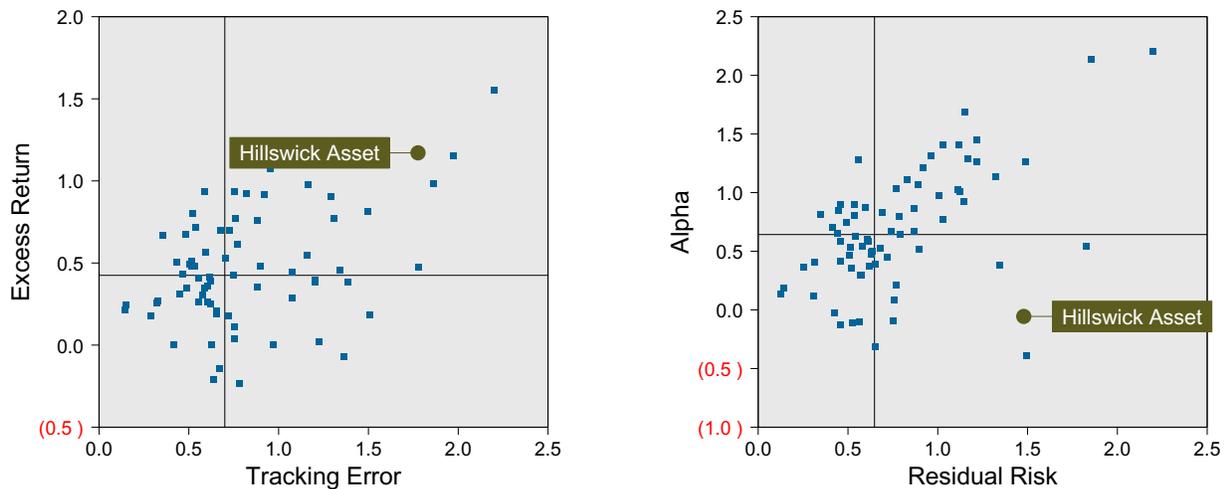


Hillswick Asset Risk Analysis Summary

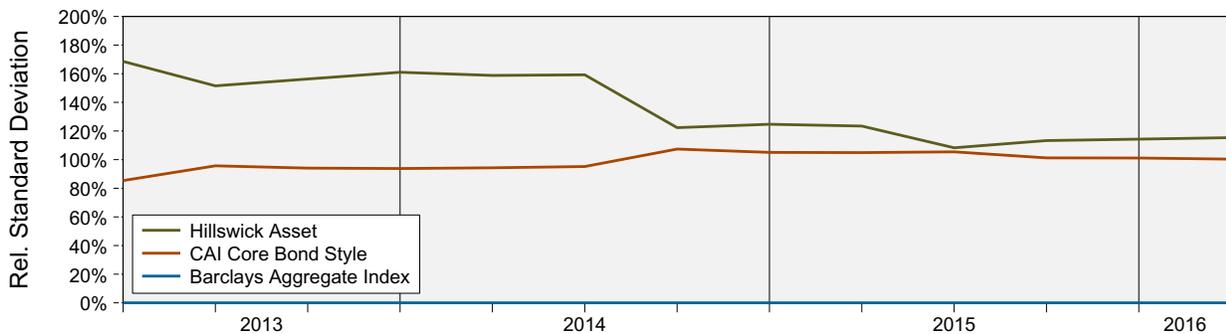
Risk Analysis

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.

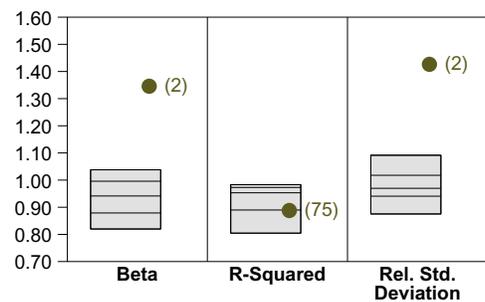
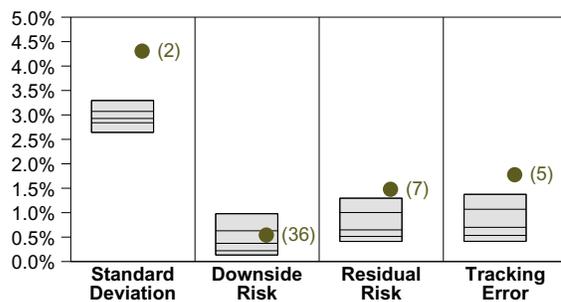
Risk Analysis vs CAI Core Bond Fixed-Inc Style (Gross) Five Years Ended March 31, 2016



Rolling 12 Quarter Relative Standard Deviation vs Barclays Aggregate Index



Risk Statistics Rankings vs Barclays Aggregate Index Rankings Against CAI Core Bond Fixed-Inc Style (Gross) Five Years Ended March 31, 2016



10th Percentile	3.29
25th Percentile	3.07
Median	2.93
75th Percentile	2.84
90th Percentile	2.64

10th Percentile	0.98
25th Percentile	0.63
Median	0.37
75th Percentile	0.22
90th Percentile	0.13

10th Percentile	1.30
25th Percentile	1.00
Median	0.65
75th Percentile	0.51
90th Percentile	0.41

10th Percentile	1.38
25th Percentile	1.07
Median	0.70
75th Percentile	0.53
90th Percentile	0.41

10th Percentile	1.04
25th Percentile	1.00
Median	0.94
75th Percentile	0.88
90th Percentile	0.82

10th Percentile	0.98
25th Percentile	0.97
Median	0.95
75th Percentile	0.89
90th Percentile	0.80

10th Percentile	1.09
25th Percentile	1.02
Median	0.97
75th Percentile	0.94
90th Percentile	0.88

Hillswick Asset ● 4.31 0.54 1.48 1.78

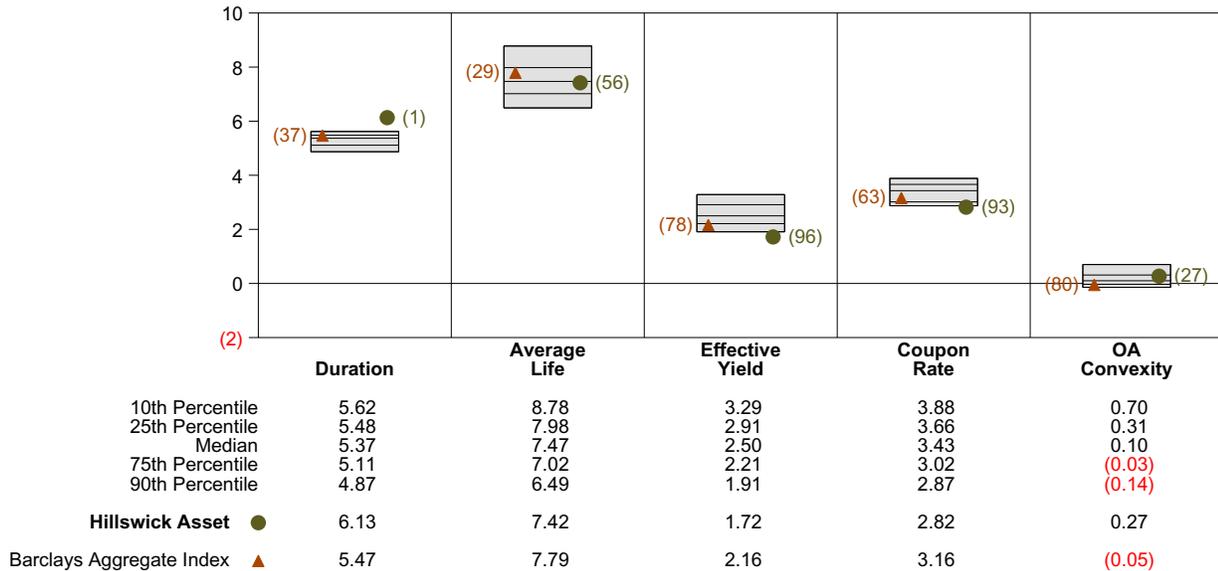
Hillswick Asset ● 1.35 0.89 1.43

Hillswick Asset Bond Characteristics Analysis Summary

Portfolio Characteristics

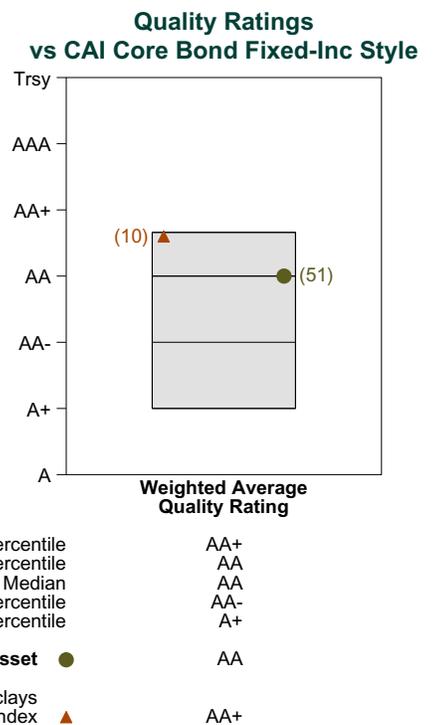
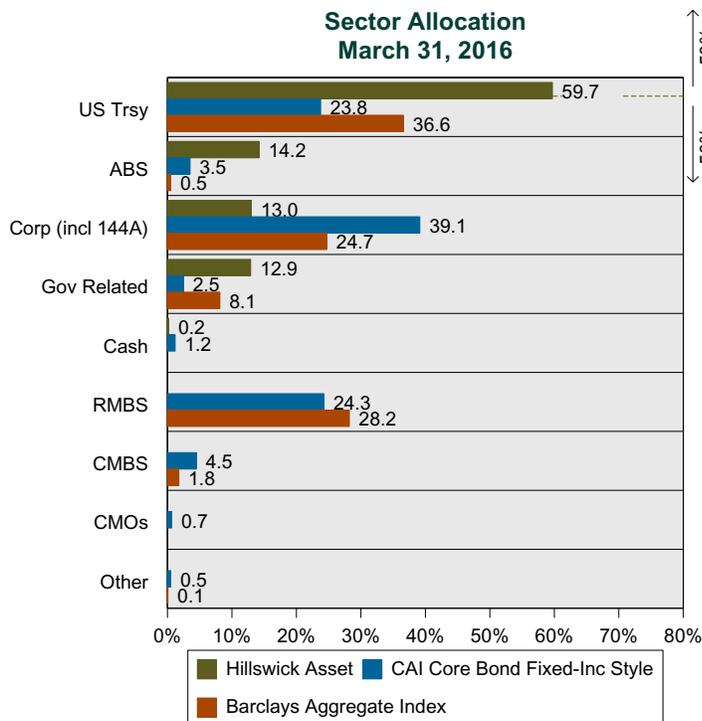
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against CAI Core Bond Fixed-Inc Style as of March 31, 2016



Sector Allocation and Quality Ratings

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



MackKay Shields

Period Ended March 31, 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.

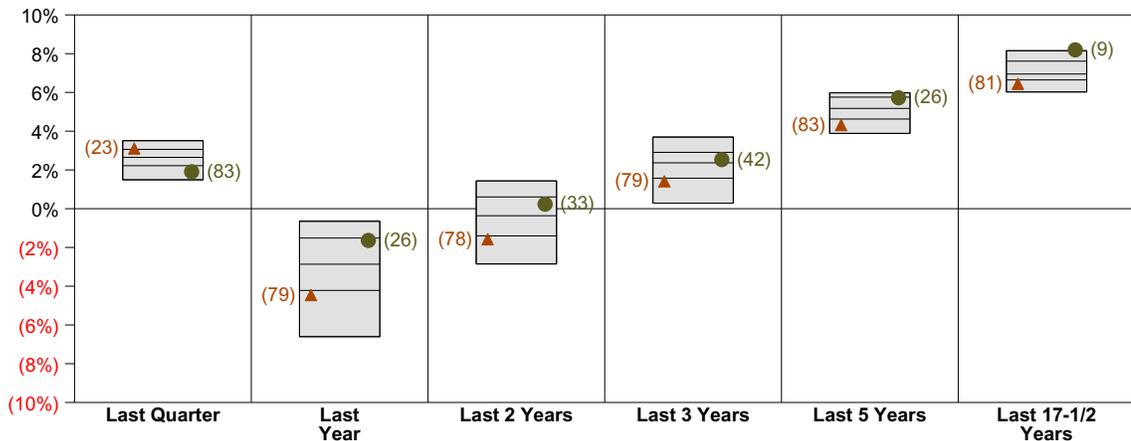
Quarterly Summary and Highlights

- MackKay Shields's portfolio posted a 1.90% return for the quarter placing it in the 83 percentile of the CAI High Yield Fixed-Inc Style group for the quarter and in the 26 percentile for the last year.
- MackKay Shields's portfolio underperformed the CS High Yield Index by 1.20% for the quarter and outperformed the CS High Yield Index for the year by 2.82%.

Quarterly Asset Growth

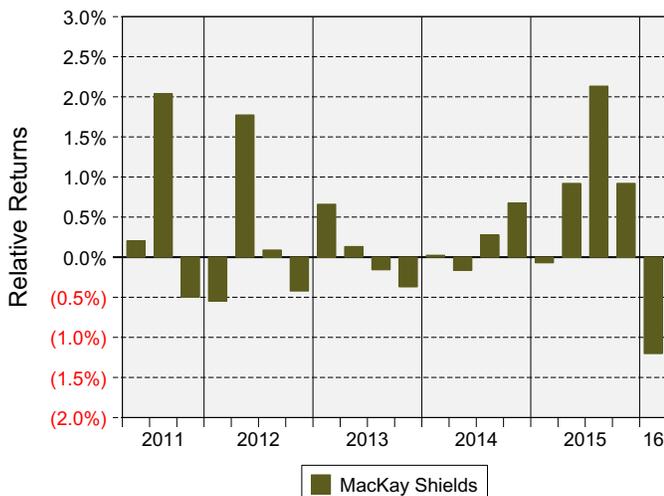
Beginning Market Value	\$44,798,715
Net New Investment	\$-2,716
Investment Gains/(Losses)	\$853,128
Ending Market Value	\$45,649,127

Performance vs CAI High Yield Fixed-Inc Style (Gross)

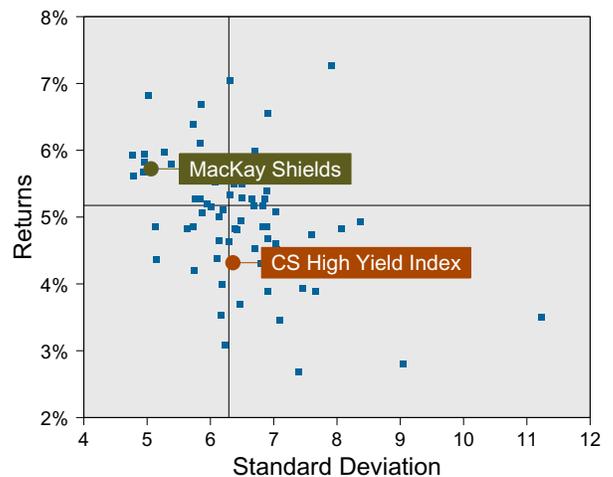


10th Percentile	3.51	(0.65)	1.43	3.70	5.98	8.15
25th Percentile	3.06	(1.52)	0.61	2.91	5.76	7.61
Median	2.65	(2.87)	(0.36)	2.37	5.17	6.95
75th Percentile	2.22	(4.22)	(1.41)	1.57	4.63	6.64
90th Percentile	1.49	(6.60)	(2.85)	0.29	3.88	6.02
MackKay Shields ●	1.90	(1.64)	0.23	2.53	5.72	8.19
CS High Yield Index ▲	3.11	(4.45)	(1.58)	1.42	4.32	6.44

Relative Return vs CS High Yield Index



CAI High Yield Fixed-Inc Style (Gross) Annualized Five Year Risk vs Return

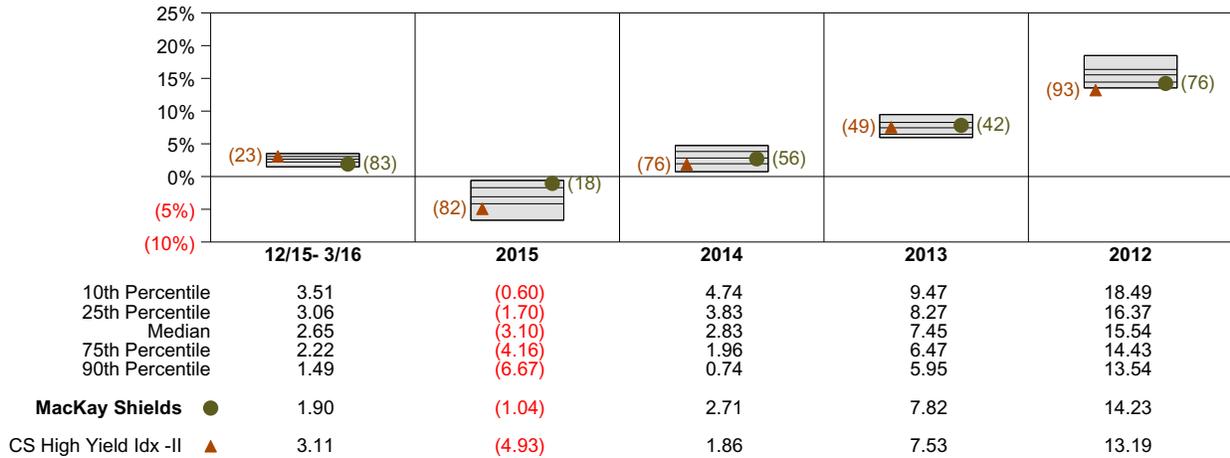


MackKay Shields Return Analysis Summary

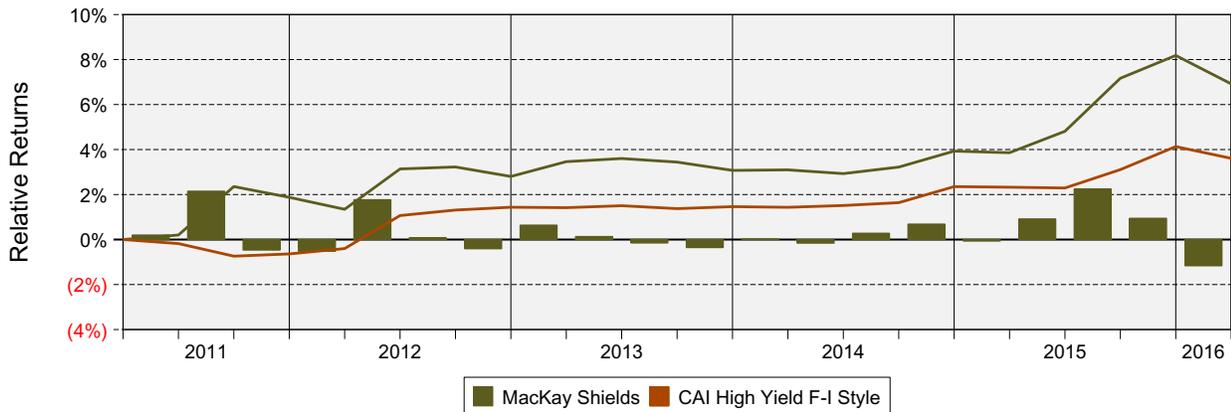
Return Analysis

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.

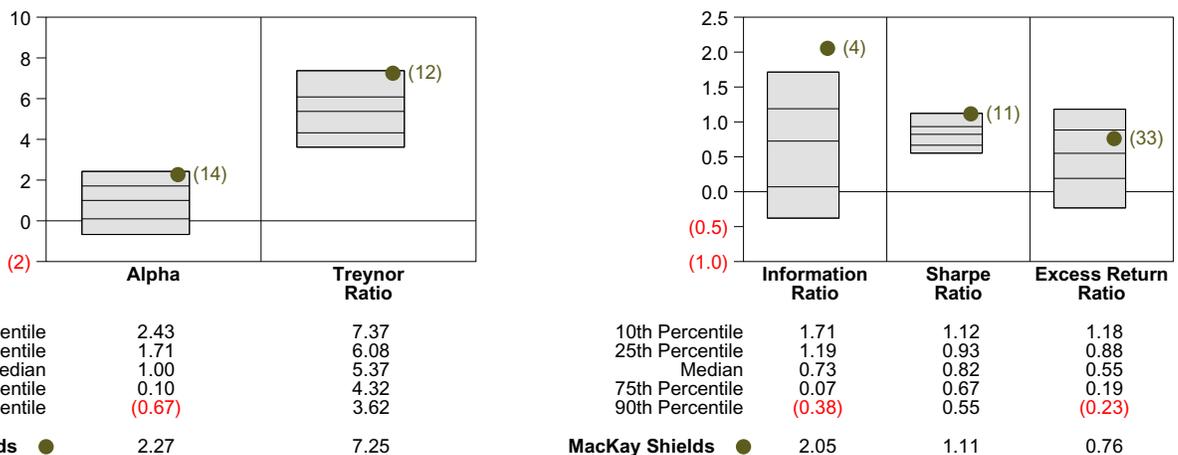
Performance vs CAI High Yield Fixed-Inc Style (Gross)



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-Inc Style (Gross) Five Years Ended March 31, 2016

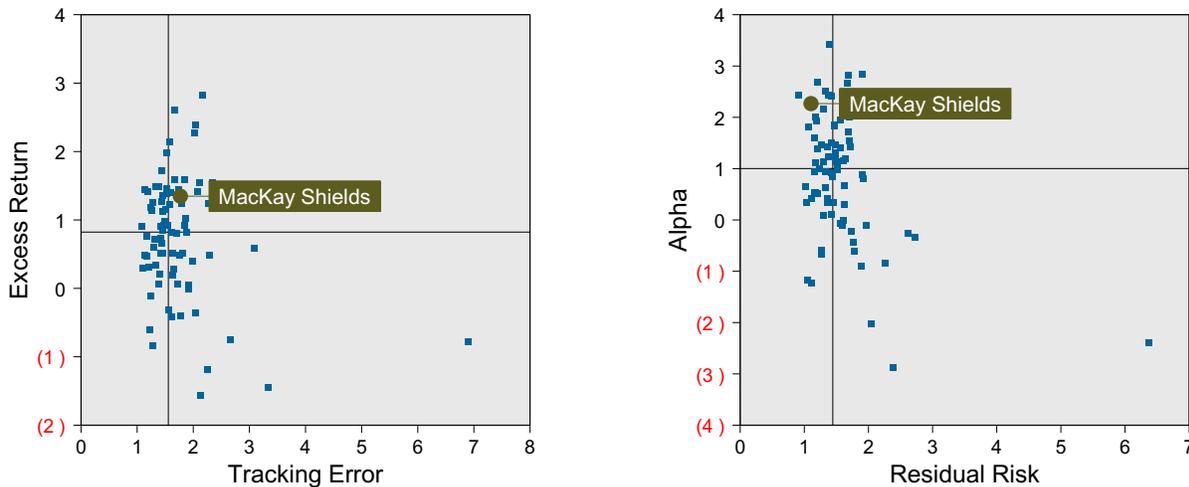


MackKay Shields Risk Analysis Summary

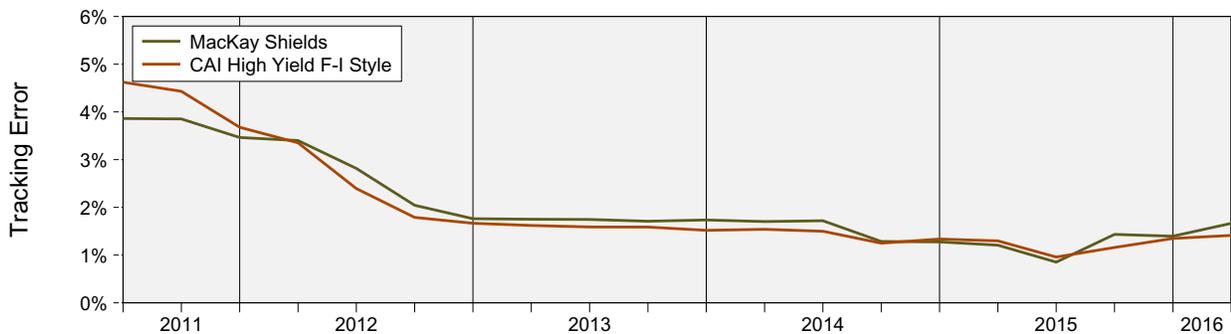
Risk Analysis

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.

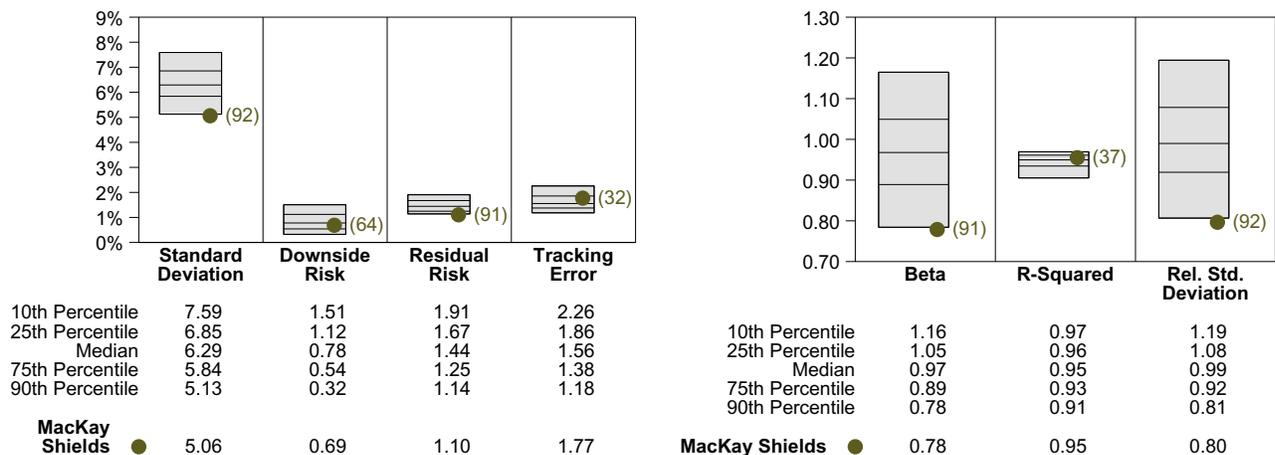
Risk Analysis vs CAI High Yield Fixed-Inc Style (Gross) Five Years Ended March 31, 2016



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-Inc Style (Gross) Five Years Ended March 31, 2016

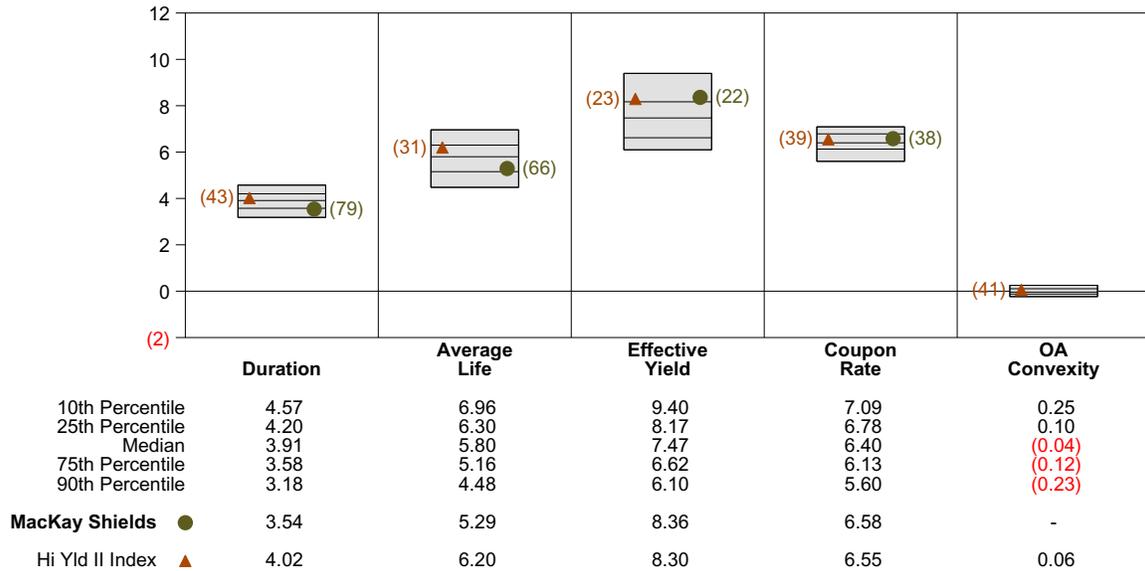


MackKay Shields Bond Characteristics Analysis Summary

Portfolio Characteristics

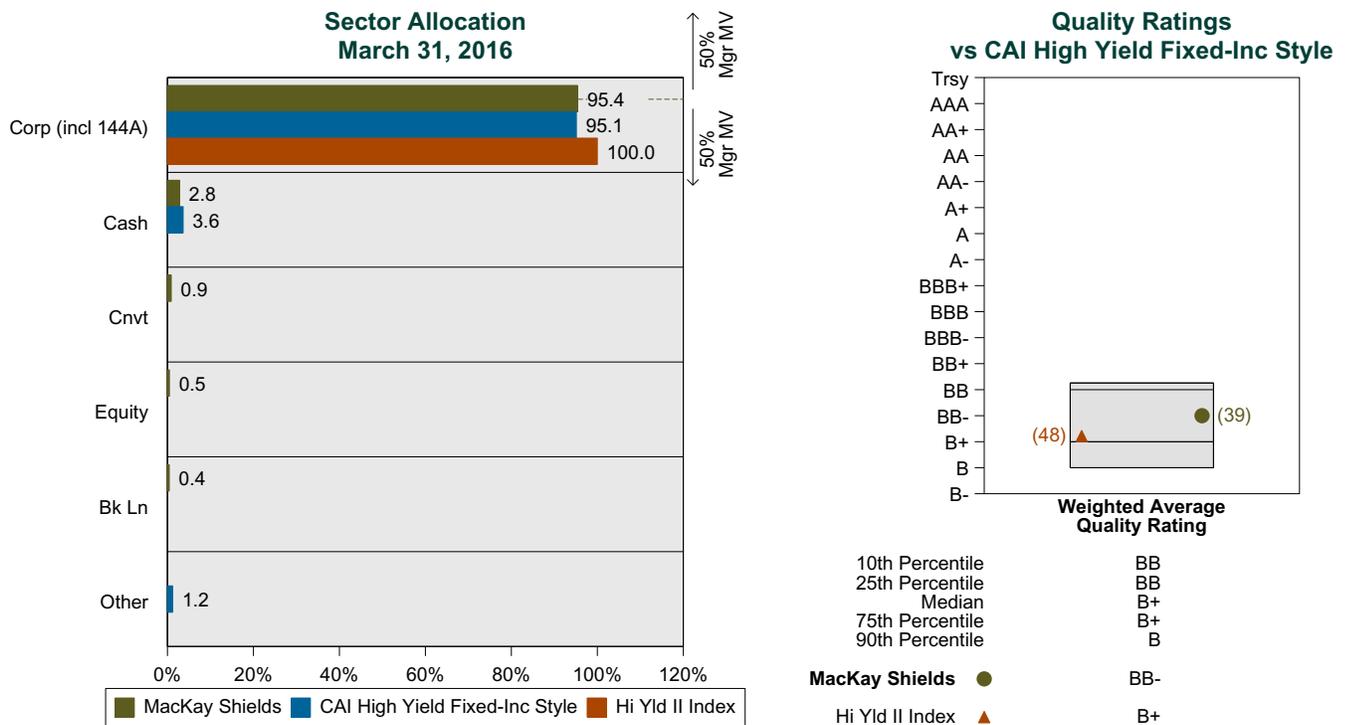
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against CAI High Yield Fixed-Inc Style as of March 31, 2016



Sector Allocation and Quality Ratings

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



JPMorgan Strategic Property Fund Period Ended March 31, 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.

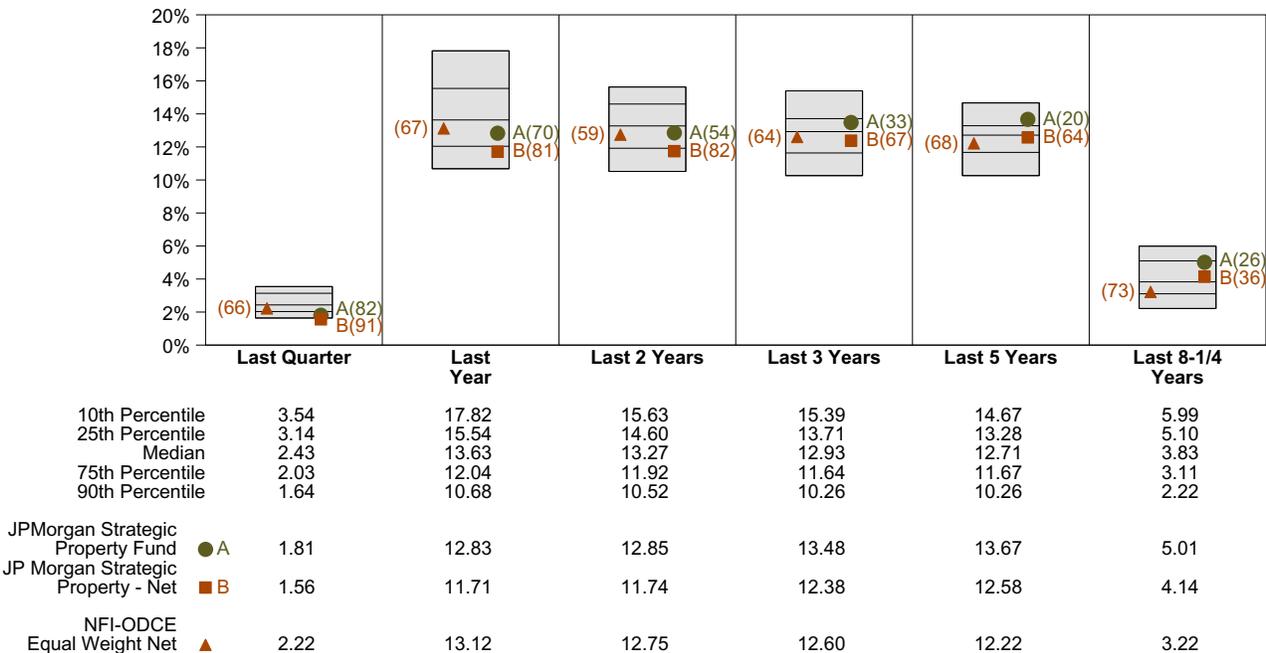
Quarterly Summary and Highlights

- JPMorgan Strategic Property Fund's portfolio posted a 1.81% return for the quarter placing it in the 82 percentile of the CAI Open-End Real Estate Funds group for the quarter and in the 70 percentile for the last year.
- JPMorgan Strategic Property Fund's portfolio underperformed the NFI-ODCE Equal Weight Net by 0.41% for the quarter and underperformed the NFI-ODCE Equal Weight Net for the year by 0.29%.

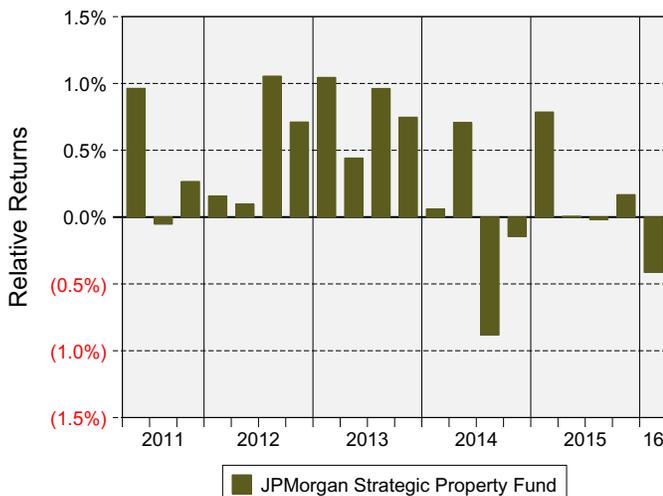
Quarterly Asset Growth

Beginning Market Value	\$66,893,103
Net New Investment	\$-5,156,306
Investment Gains/(Losses)	\$1,161,832
Ending Market Value	\$62,898,629

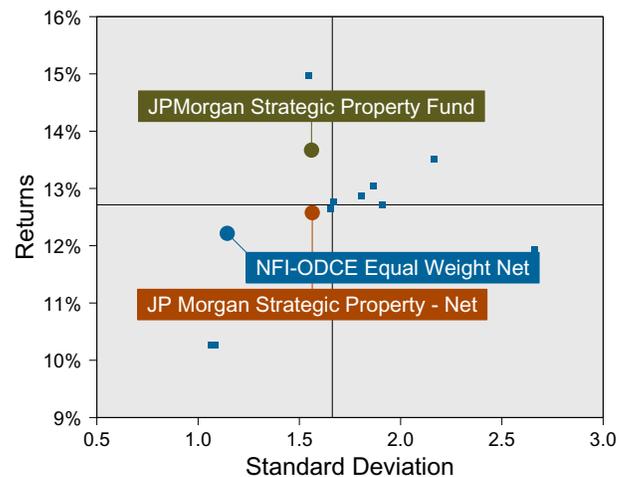
Performance vs CAI Open-End Real Estate Funds (Net)



Relative Returns vs NFI-ODCE Equal Weight Net



CAI Open-End Real Estate Funds (Net) Annualized Five Year Risk vs Return

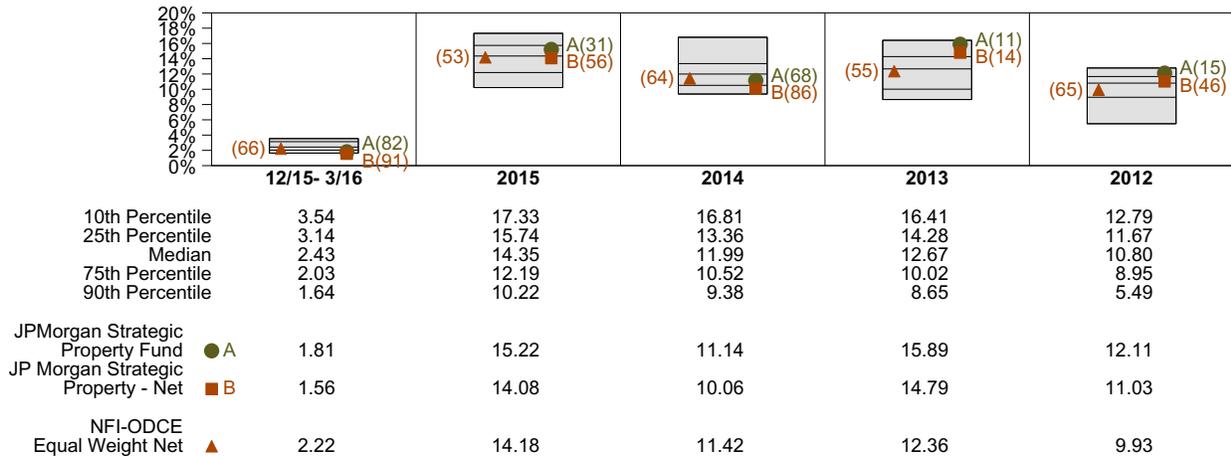


JPMorgan Strategic Property Fund Return Analysis Summary

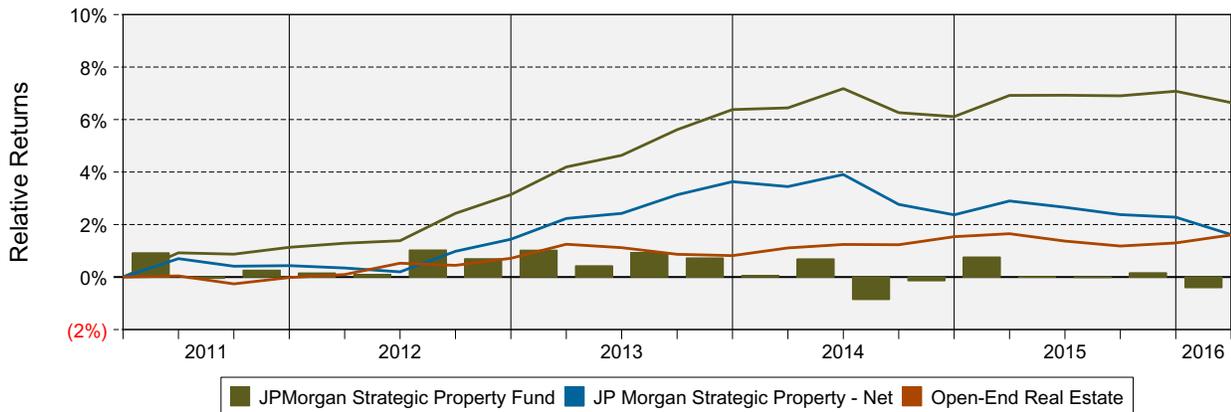
Return Analysis

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.

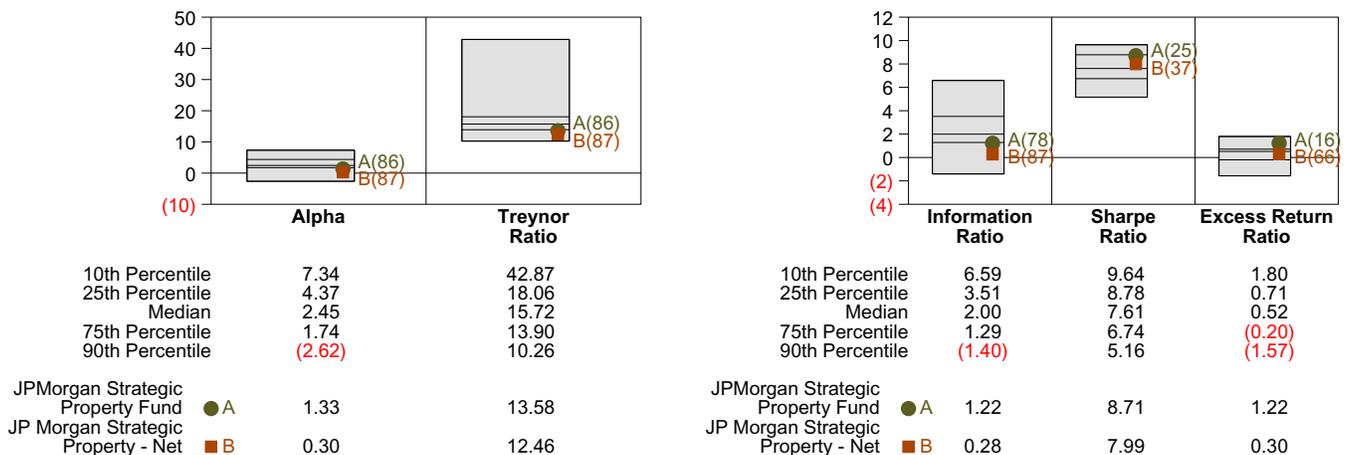
Performance vs CAI Open-End Real Estate Funds (Net)



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 Real Estate Funds (Net) Five Years Ended March 31, 2016

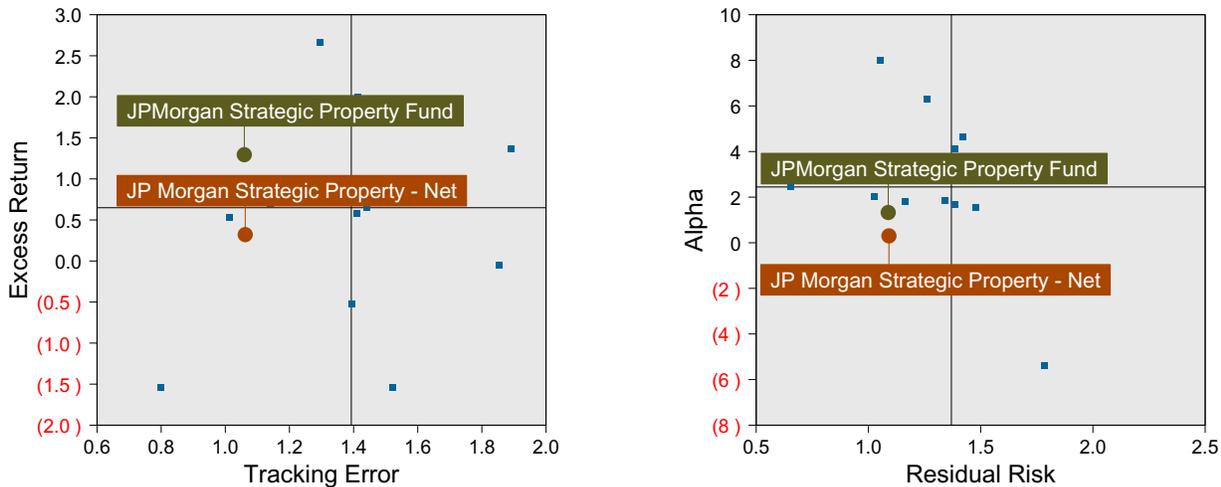


JPMorgan Strategic Property Fund Risk Analysis Summary

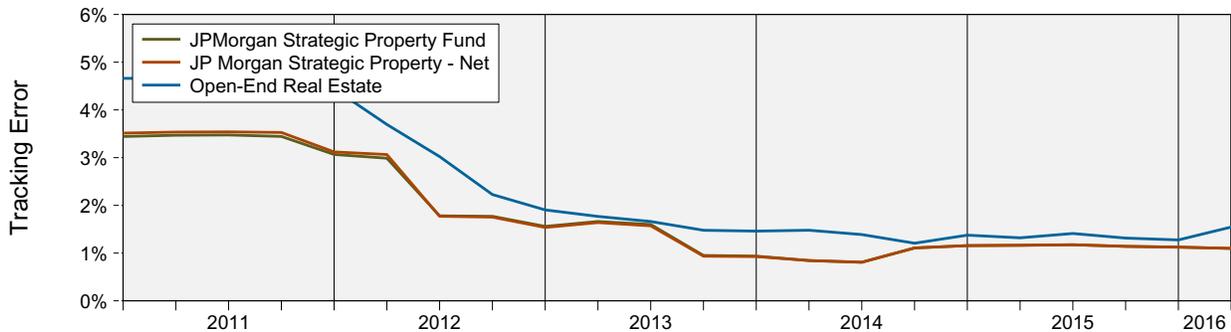
Risk Analysis

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.

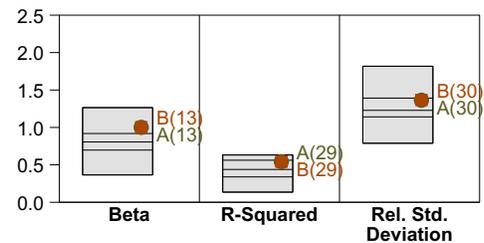
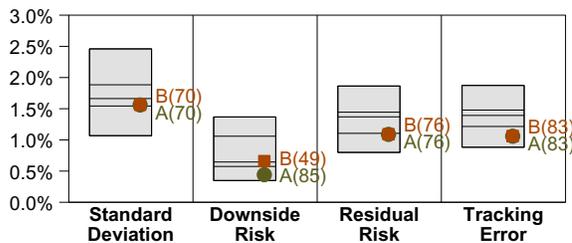
Risk Analysis vs CAI Open-End Real Estate Funds (Net) Five Years Ended March 31, 2016



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 Real Estate Funds (Net) Five Years Ended March 31, 2016



10th Percentile	2.46	1.37	1.86	1.87
25th Percentile	1.88	1.06	1.44	1.48
Median	1.66	0.65	1.37	1.39
75th Percentile	1.54	0.57	1.11	1.22
90th Percentile	1.07	0.35	0.80	0.88

10th Percentile	1.26	0.63	1.82
25th Percentile	0.92	0.56	1.39
Median	0.81	0.44	1.23
75th Percentile	0.70	0.34	1.14
90th Percentile	0.37	0.14	0.79

JPMorgan Strategic Property Fund	● A	1.56	0.44	1.09	1.06
JP Morgan Strategic Property - Net	■ B	1.56	0.66	1.09	1.06

JPMorgan Strategic Property Fund	● A	1.00	0.54	1.36
JP Morgan Strategic Property - Net	■ B	1.00	0.54	1.37

PIMCO Div Real Asset Fund

Period Ended March 31, 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 benchmark consists of: 33% Barclays U.S. TIPS Index, 33% Bloomberg Commodity Index and 33% Dow Jones U.S. Real Estate Investment.

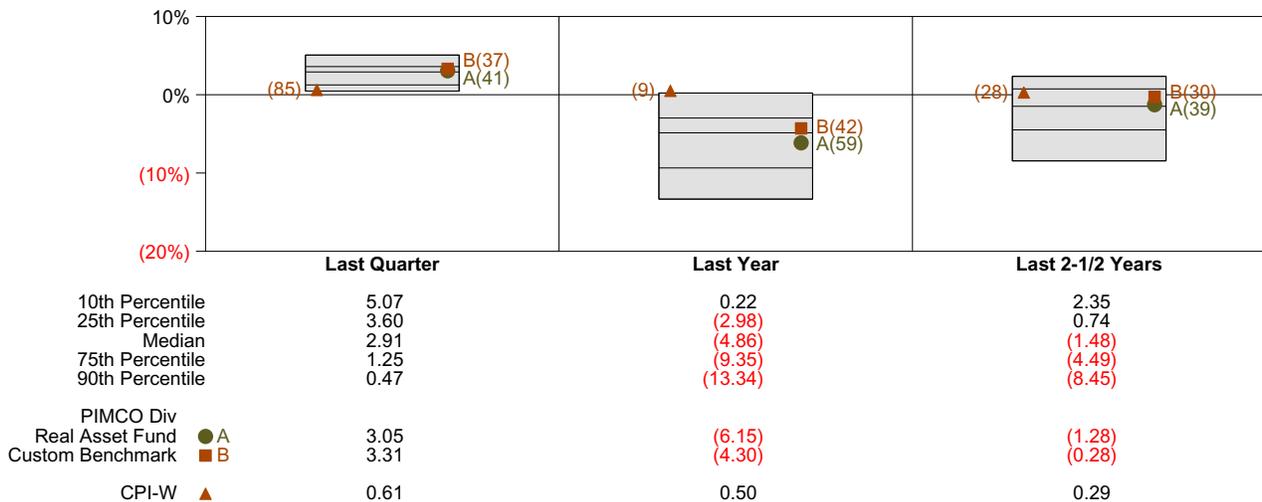
Quarterly Summary and Highlights

- PIMCO Div Real Asset Fund's portfolio posted a 3.05% return for the quarter placing it in the 41 percentile of the CAI MF - Real Assets group for the quarter and in the 59 percentile for the last year.
- PIMCO Div Real Asset Fund's portfolio outperformed the CPI-W by 2.44% for the quarter and underperformed the CPI-W for the year by 6.65%.

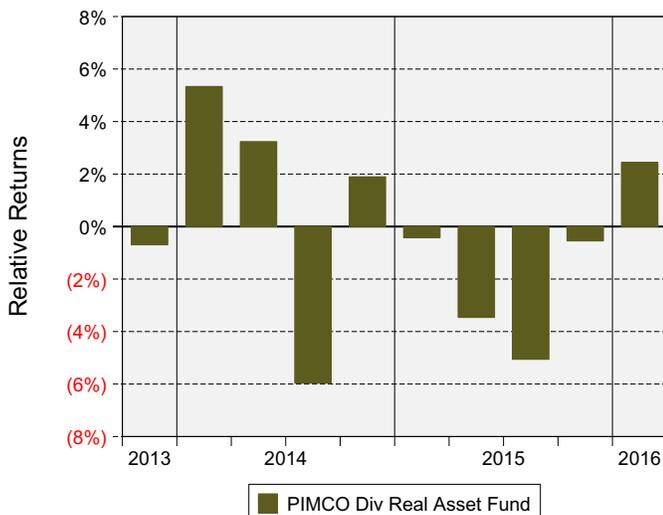
Quarterly Asset Growth

Beginning Market Value	\$26,268,476
Net New Investment	\$0
Investment Gains/(Losses)	\$802,413
Ending Market Value	\$27,070,890

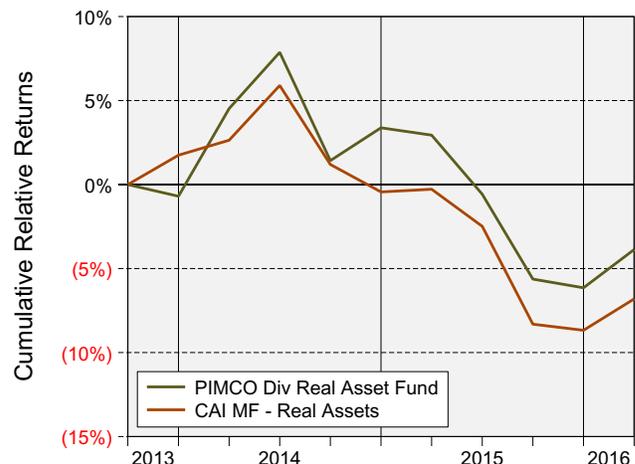
Performance vs CAI MF - Real Assets (Net)



Relative Return vs CPI-W



Cumulative Returns vs CPI-W



LFUCG Policemen's and Firefighters' Retirement Fund
Investment Manager Performance Monitoring Summary Report
March 31, 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 Spartan 500 Fund (i) CAI Core Equity Mut Fds S&P 500 Index	1.4 20	1.8 19	11.4 27	11.1 30		12.3 87	0.9 11	0.5 98	0.05 100
Dodge & Cox Stock CAI Lg Cap Value Mut Fds Russell 1000 Value Index	-1.0 76	-4.3 58	9.5 29	10.1 20		15.2 16	0.7 42	3.7 27	0.52 96
Neuberger Berman CAI Small Cap Value Style Russell 2000 Index	1.7 66	-2.2 21	8.7 54	8.9 53		14.3 96	0.6 17	5.1 26	
Jennison Growth Equity CAI Lrg Cap Growth Style Russell 1000 Growth Index	-5.1 88	0.5 49	15.0 14			12.8 80	1.0 18		
Acadian Intl All Cap Fund CAI Core Int'l Equity EAFE IMI	-0.6 8	-1.6 6	5.6 23	5.1 19		15.0 62	0.3 20	2.9 36	
Capital Intl Emg Mkts Growth CAI Emerging Mkts MFs EM IMI Index	4.1 68	-13.2 79	-6.2 72			17.3 57	-0.2 48		
Baillie Gifford CAI Broad Gr Intl Eq Sty MSCI EAFE Index	0.5 12	-3.7 29				14.8 57	0.1 83		
Segall, Bryant & Hamill CAI Core Bond Style Barclays Aggregate Index	2.9 72	2.6 13	3.4 4	4.3 33		2.9 50	1.5 41	0.5 74	
Hillswick Asset CAI Core Bond Style Barclays Aggregate Index	3.8 1	3.7 1	3.4 4	5.0 3		4.3 2	1.1 96	1.8 5	
MacKay Shields CAI High Yield F-I Style CSFB High Yield Index	1.9 83	-1.6 26	2.5 42	5.7 26		5.1 92	1.1 11	1.8 32	

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
March 31, 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
JPMorgan Strategic Property Fund Open-End Real Estate	1.8 82	12.8 70	13.5 33	13.7 20		1.6 70	8.7 25	1.1 83	
NFI-ODCE Equal Weight Net	2.2 66	13.1 67	12.6 64	12.2 68		1.1 85	10.6 1		
PIMCO Diversified Real Asset Fund CAI MF - Real Assets	3.1 41	-6.1 59							
CPI-W	0.6 85	0.5 9	0.4 15	1.1 32		1.9 95	0.5 15		

Returns:
 above median
 third quartile
 fourth quartile

Return Consistency:
 above median
 third quartile
 fourth quartile

Risk:
 below median
 second quartile
 first quartile

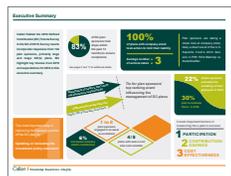
Sharpe Ratio:
 above median
 third quartile
 fourth quartile

Tracking Error:
 below median
 second quartile
 first quartile

Research and Educational Programs

The Callan Investments 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.

Recent Research



2016 DC Survey & Key Findings Callan's 2016 DC Trends Survey highlights plan sponsors' key themes from 2015 and expectations for 2016; the Key Findings summarize the Survey.

Periodic Table & Periodic Table Collection Depicts annual investment returns for 10 major asset classes, ranked from best to worst. The Collection includes 10 additional variations.

Spotlight: Six Key Themes Callan reflects on some of the ongoing trends within institutional investing and considers how they may develop in the coming year.

Inside Callan's Database, 4th Quarter 2015 This report graphs performance and risk data from Callan's proprietary database alongside relevant market indices.

Capital Market Review, 4th Quarter 2015 Insights on the economy and recent performance in equities, fixed income, alternatives, real estate, and more.

Market Pulse Flipbook, 4th Quarter 2015 A quarterly reference guide covering investment and fund sponsor trends in the U.S. economy, the capital markets, and defined contribution.

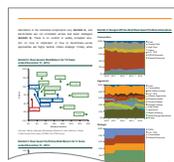
October Regional Workshop Summary We reviewed real assets and the implementation implications of building out a robust real assets allocation in portfolios.

Capital Market Projections This charticle summarizes key figures from Callan's 2016 capital market projections.

Global Equity Benchmark Review This annual report examines FTSE, MSCI, Russell, and S&P indices alongside Callan Active Manager Style Groups.

Hedge Fund Monitor, 4th Quarter 2015 Our cover story, "David versus Goliath: Sizing Up the Odds," compares the respective advantages and challenges of smaller and larger hedge funds.

The Renaissance of Stable Value In this paper, we seek to answer questions about stable value funds, and how they have evolved since the financial crisis.



Real Assets Reporter, Winter/Spring 2016 In this issue, we look at implementing diversified real asset portfolios, focusing on a process that helps evaluate financial and operational risks.

U.S. Equity Benchmark Review This annual report compares CRSP, Russell, and S&P index metrics alongside Callan Active Manager Style Groups.

DC Observer, 4th Quarter 2015 Cover story: In-Plan Annuities: The Stuff That Dreams Are Made Of?

The Costs of Closing: Nuclear Decommissioning Trusts In this video, Julia Moriarty discusses hedging costs, the impact of license extension, and more.

Private Markets Trends, Winter 2016 Gary Robertson summarizes the market environment, recent events, performance, and other issues involving private equity.

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/>

Our next **Regional Workshop**, June 28 in Atlanta and June 29 in San Francisco, will consist of two separate one-hour presentations given by our specialists. This year, we look at the impact the Pension Protection Act has had on defined benefit and defined contribution retirement plans a decade after its enactment, and look ahead to the next 10 years.

Save the date 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 Geraty: 415.974.5060 / institute@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, CA, July 19–20, 2016

Chicago, IL, October 18–19, 2016

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

3,300

Total attendees of the “Callan College” since 1994

1980

Year the Callan Investments 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
13D Management
1607 Capital Partners, LLC
Aberdeen Asset Management PLC
Acadian Asset Management LLC
AEGON USA Investment Management
Affiliated Managers Group, Inc.
AllianceBernstein
Allianz Global Investors
Allianz Life Insurance Company of North America
AlphaOne Investment Services
American Century Investment Management
Amundi Smith Breeden LLC
Analytic Investors
Angelo, Gordon & Co.
Apollo Global Management
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management, LLC
Artisan Holdings
Atlanta Capital Management Co., LLC
Aviva Investors Americas
AXA Investment Managers
Babson Capital Management
Baillie Gifford Overseas Limited
Baird Advisors
Bank of America
Baring Asset Management
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BlackRock
BMO Asset Management, Corp.
BNP Paribas Investment Partners
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC

Manager Name
Brown Brothers Harriman & Company
Cambiar Investors, LLC
Capital Group
CastleArk Management, LLC
Causeway Capital Management
Charles Schwab Investment Management
Chartwell Investment Partners
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Management Investment Advisers, LLC
Columbus Circle Investors
Corbin Capital Partners, L.P.
Cornerstone Capital Management
Cramer Rosenthal McGlynn, LLC
Crawford Investment Counsel, Inc.
Credit Suisse Asset Management
Crestline Investors, Inc.
DE 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
Fisher Investments
Fort Washington Investment Advisors, Inc.
Franklin Templeton Institutional
Fred Alger Management, Inc.

Manager Name
Fuller & Thaler Asset Management, Inc.
GAM (USA) Inc.
GE Asset Management
GMO
Goldman Sachs Asset Management
Grand-Jean Capital Management
Guggenheim Investments
Guggenheim Real Estate LLC
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
Income Research + Management, Inc.
Insight Investment Management Limited
Institutional Capital LLC
INTECH Investment Management, LLC
Invesco
Investec Asset Management
Janus Capital Management, LLC
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.
Mellon Capital Management
MFS Investment Management
MidFirst Bank
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
Mountain Lake Investment Management LLC
MUFG Union Bank, N.A.
Neuberger Berman
Newton Capital Management
Nicholas Investment Partners
Nikko Asset Management Co., Ltd.
Northern Trust Asset Management
Nuveen Investments, Inc.
OFI Global Asset Management
Old Mutual Asset Management

Manager Name
Opus Capital Management Inc.
Pacific Investment Management Company
Parametric Portfolio Associates
Peregrine Capital Management, Inc.
PGIM
PineBridge Investments
Pinnacle Asset Management L.P.
Pioneer Investments
PNC Capital Advisors, LLC
Polen Capital Management
Principal Global Investors
Private Advisors, LLC
Putnam Investments, LLC
QMA (Quantitative Management Associates)
RBC Global Asset Management
Regions Financial Corporation
RidgeWorth Capital Management, Inc.
Rockefeller & Co., Inc.
Rothschild Asset Management, Inc.
Russell Investments
Santander Global Facilities
Schroder Investment Management North America Inc.
Scout Investments
SEI Investments
Seminole Advisory Services, LLC
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 Investment Management (fka ING)
Waddell & Reed Asset Management Group
WCM Investment Management
WEDGE Capital Management
Wellington Management Company, LLP
Wells Capital Management
Western Asset Management Company
William Blair & Company