



Town of Westport

Quarterly Investment Review - Fourth Quarter 2015





Please Save the Date 7th Annual Client Conference

Friday, June 17, 2016

Hyatt Regency Newport Hotel & Spa

1 Goat Island, Newport, RI

www.newport.hyatt.com

- For overnight accommodations, please call (401) 851-1234 and mention the FIA Client Conference for a discounted rate (available until **May 17, 2016**)
- Conference attendees and their guests will also receive 15% off services at Stillwater, the Hyatt Regency's onsite spa
- Transportation to downtown Newport provided via complimentary shuttle
- Pre-conference New England clambake on Thursday, June 16th



Formal invitation to follow

FIA 2015 Year-End Firm Update



- ❑ Expanded to a 55-person staff, including 17 experienced Investment Consultants
 - ❑ Advise over 300 institutions, with client assets exceeding \$44 billion
 - ❑ Named as one of the Best Places to Work in Connecticut by the *Hartford Business Journal* for the sixth year in a row, as well as one of the Best Places to Work by *Pensions & Investments*
 - ❑ Received recognition by Pensions and Investments as one of the top 50 investment consulting firms, ranked by worldwide institutional assets (#47)
 - ❑ Hosted our second annual client conference in Newport, Rhode Island
 - ❑ Recognized two new partners
 - ❑ Our Community Service Committee continues their work to support local non-profits, including CT Forest, HARC, CCMC, Hands on Hartford and Watkinson School, among others
 - ❑ Expanded office space in Windsor to accommodate growth
 - ❑ FIA Service Areas
 - Defined Contribution Plans
 - Defined Benefit Plans
 - Endowments & Foundations
 - Captive Insurance Companies
 - Wealth Advisory Services
 - Discretionary Investment Services for Individuals and Institutions
-

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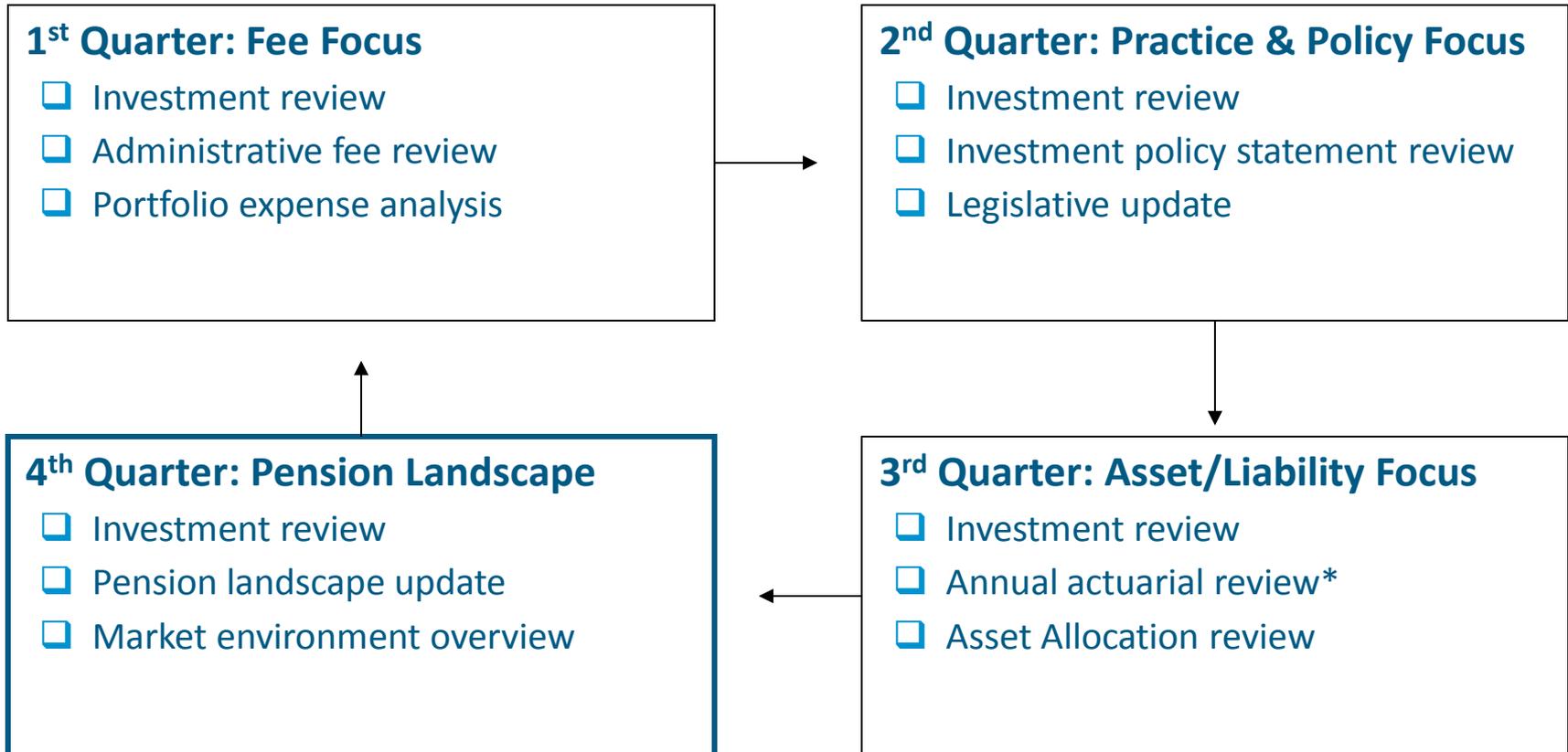
TABLE of CONTENTS

- Fiduciary Governance Calendar Section 1
- Capital Markets Overview Section 2
- Portfolio and Manager Review Section 3



Defined Benefit

Fiduciary Governance Calendar

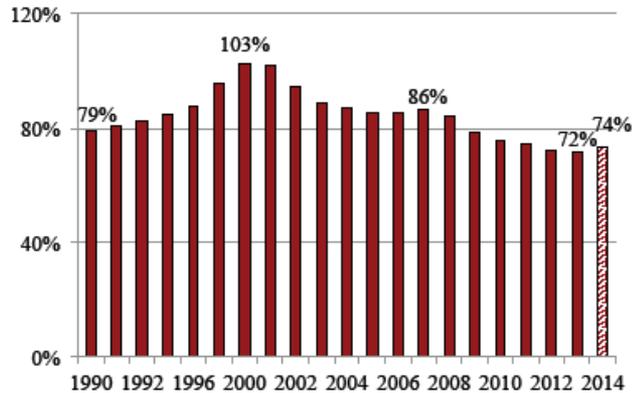


* Timing of actuarial and liability review dependent on client's individual plan and /or fiscal year and actuarial input.

Funding of State and Local Pensions

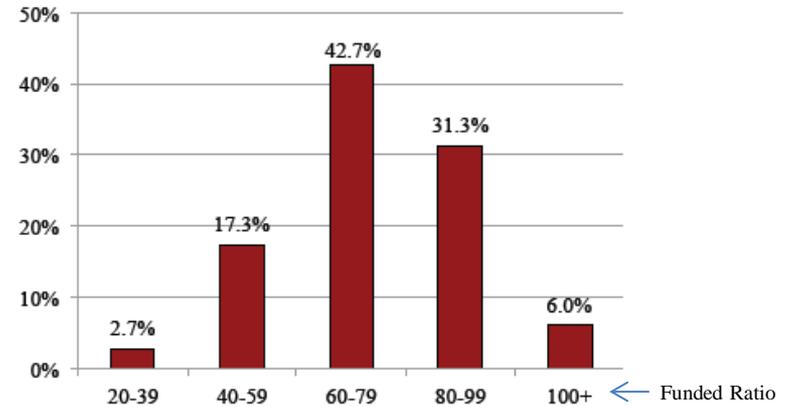
According to the Center for Retirement Research at Boston College, for fiscal year 2014 the estimated aggregate funded ratio of assets to liabilities for 150 state and local pension plans was 74%, up from 72% at fiscal year end 2013. The increase represents a reversal of declining funded levels since 2007.

Figure 1: State and Local Pension Funded Ratios Under GASB 25 Standards, FY 1990-2014



Note: 2014 involves projections for about one third of plans.
 Sources: 2014 actuarial valuations; *Public Plans Database* (PPD) (2001-2014); and Zorn (1990-2000).

Figure 2: Distribution of Funded Ratios for Public Plans, FY 2014



Sources: 2014 actuarial valuations; and authors' calculations from the PPD (2014).

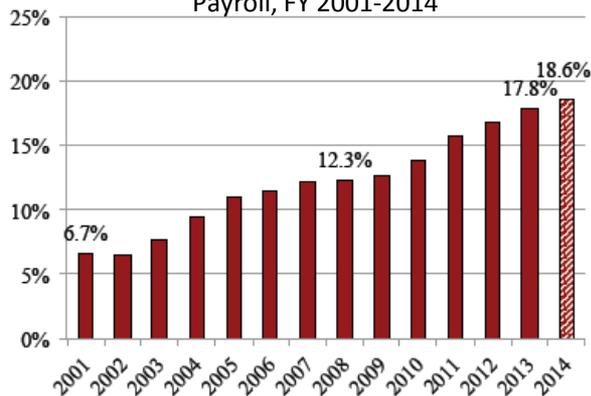
Factors driving the modest improvement include:

- Asset values increasing faster than liabilities due to strong capital market results *(through 6/30/2014)*
- Poor 2009 investment performance was rotated out of the smoothing calculations
- Distribution of funding for the sample 150 plans is highlighted in Figure 2
 - *The study notes that while many of the poorly funded plans are relatively small, several large state plans had funded levels below 50 percent.*

Funding of State and Local Pensions

Required contributions, as a percentage of payroll, have steadily risen. The study notes that the financial crisis resulted in higher unfunded liabilities which produced a higher amortized component of the calculation.

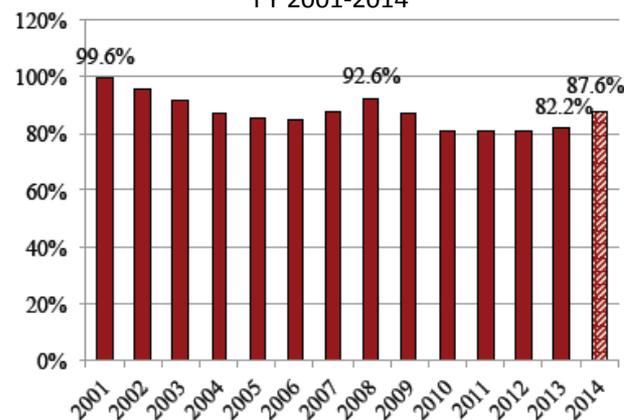
Figure 3: Required Contribution as a Percentage of Payroll, FY 2001-2014



Notes: The measure for 2001-2013 is the ARC; the measure for 2014 is the ADEC. The 2014 value involves projections for about one third of plans.

Sources: 2014 actuarial valuations; and PPD (2001-2014).

Figure 4: Percentage of Required Contribution Paid, FY 2001-2014



Notes: The measure for 2001-2013 is the ARC; the measure for 2014 is the ADEC. The 2014 value is authors' estimate.

Sources: 2014 actuarial valuations; and PPD (2001-2014).

Factors driving the pattern in contributions:

- Deep recession resulted in a curtailment of state and local revenues. As a result, states and localities reduced their pension contributions.
- As the economy has improved and revenues have recovered, sponsors are paying an increasing share of the required contribution.

The study notes that the Annual Required Contribution (ARC) under GASB 25 and the Actuarial Determined Contribution under GASB 67 for the plans in the study were nearly identical. Both equal the normal cost (present value of the benefits accrued in a given year) plus a payment to amortize the unfunded liability, typically over 20-30 years.

GASB 74 & 75* – OPEB Plans

In June 2015, GASB issued two statements detailing how state and local governments should account for and report postemployment benefits. The new statements will replace existing GASB 43 & 45 reporting. The statements do not require governments to fund OPEB Plans.

What is OPEB? Other post employment benefits, other than pensions, that employers provide to their retired employees. These benefits primarily involve health care benefits, but also may include life insurance, disability, legal and other services when those benefits are provided separately from a pension plan.

- GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, addresses the financial reporting by plans that administer OPEB benefits
- GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, addresses accounting and financial reporting

Key Takeaways

- Similar to GASB 67 & 68 for pension plans, GASB 74 & 75 will change how governments calculate and report the annual costs and long-term obligations with OPEB
 - For those OPEB plans administered through a trust, the new statements require governments to report a “net liability” – the difference between total OPEB liability and fiduciary net position. OPEB plans not administered through a trust will report total OPEB liability.
- Will result in changes to how governments calculate their OPEB liability and report on the annual OPEB expense
- Statements are designed to provide a single, consistent approach to accounting for and reporting on OPEB
- Like GASB 67 & 68, these statements will require more extensive note disclosures and required supplemental information in financials
- Provisions in Statement 74 are effective for financial statements for fiscal years beginning after June 15, 2016. Provisions in Statement 75 are effective for fiscal years beginning after June 15, 2017.

* For informational purposes only. Information provided by *GASB In Focus June 2015*. Please consult with your actuary as to how the Statements may impact your plan.

Market Review

On the heels of an extended and very meticulous period of telegraphing the markets, **the Fed moved ahead with its first hike in the Fed Funds rate in nearly a decade.** Mindful of conditions around the world, Chairman Yellen noted that **the campaign is expected to be gradual.**

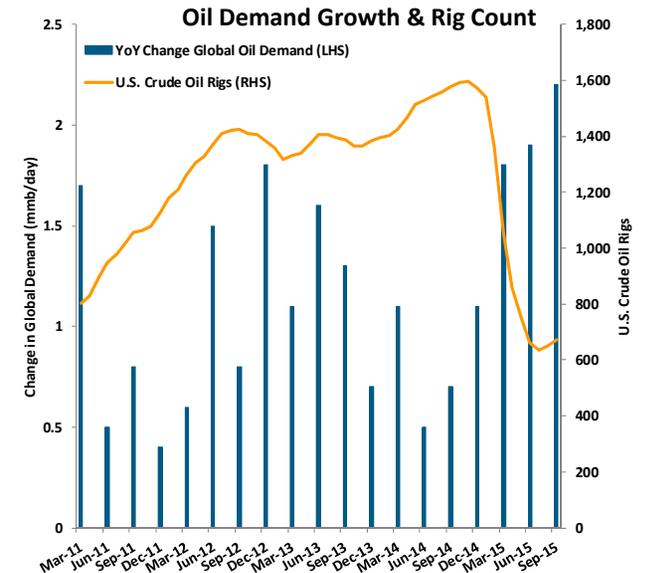
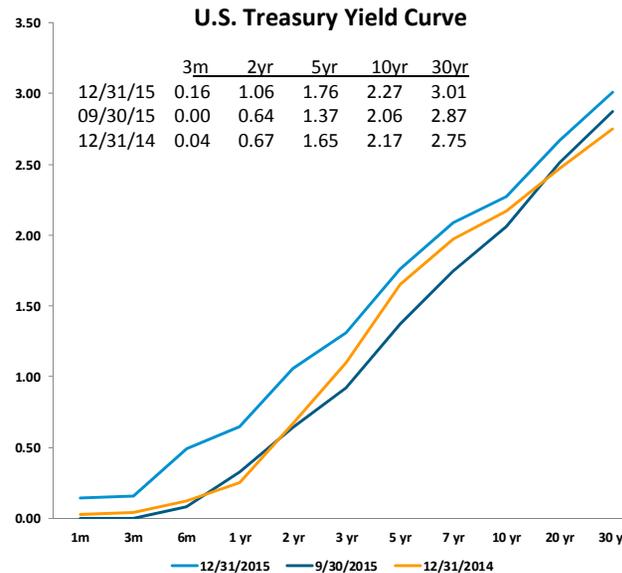
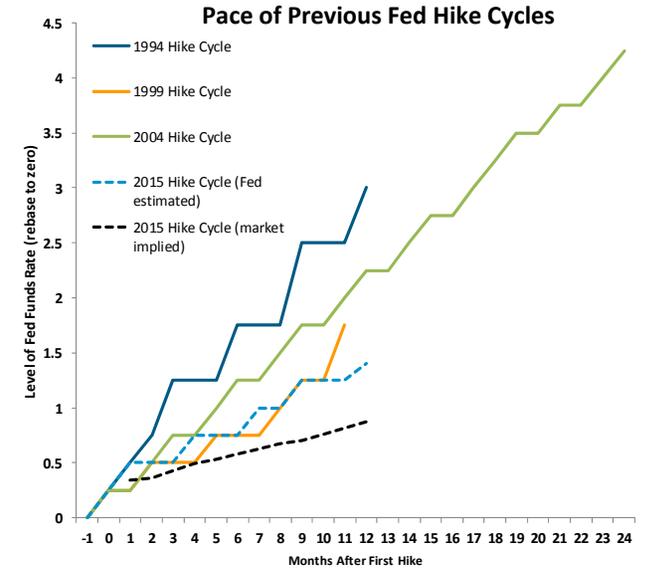
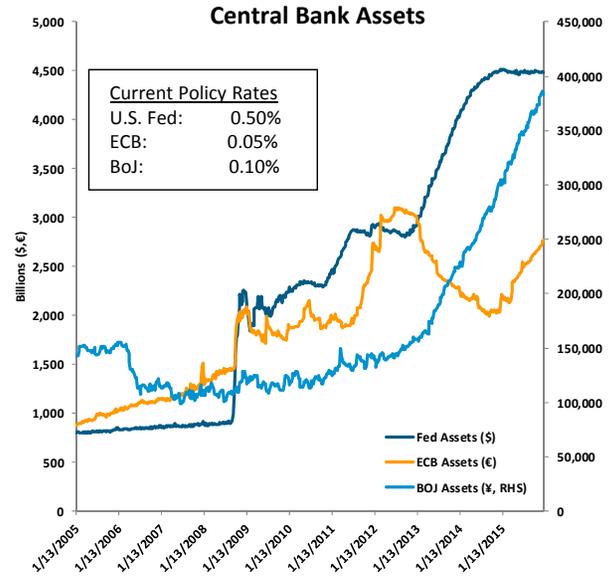
Economic growth persists in the U.S., albeit at a somewhat reduced pace. After a particularly strong second quarter (3.9% annualized growth rate), **the economy grew at a 2.0% annualized rate in the third quarter.** Demand for both durable and nondurable goods held steady but was somewhat offset by a softening rate of inventory reduction.

The international economic landscape remains fragile. Industrial production in Europe has gained positive traction but is fairly anemic, evidenced by a 0.3% third quarter gain in Euroland GDP. Japan grew at a 1.0% annualized rate in the quarter while China posted a sub-7.0% growth rate (6.9%) for the first time since the global financial crisis. **Highly accommodative foreign central bank policies continue to serve as a barricade to a global recession.**

The commodity complex continues to be unsettled, highlighted by the decline in oil prices. **Well-entrenched investor concerns regarding global growth, China, and the strong U.S. dollar may keep commodity price volatility high** despite preliminary evidence that energy supply dynamics are beginning to shift.

Global equity markets advanced in the quarter. Gains were confined to the beginning of the quarter, immediately on the heels of the August consolidation in returns. **U.S. equities again led their international counterparts.** **Japan delivered particularly strong returns,** but growth concerns and the strong dollar otherwise dampened foreign equity results.

By and large, **bond returns were negative in the quarter** as interest rates drifted higher in sympathy with the Fed's rate hike. There were **pockets of better results** to be sourced from **mortgage-backed securities, higher rated investment grade credit and foreign bonds,** but incremental performance was modest.



Sources: Thomson Reuters Datastream, Federal Reserve, ECB, BoJ, FOMC, Federal Reserve Bank of New York, Thomson Reuters Eikon, U.S. Treasury, EIA, IEA. Data as of December 31, 2015 unless otherwise noted. Bottom right chart through Q3 2015.

Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	7.0	1.4	1.4	15.1	12.6	7.3
Russell 1000	6.5	0.9	0.9	15.0	12.4	7.4
Russell 1000 Value	5.6	(3.8)	(3.8)	13.1	11.3	6.2
Russell 1000 Growth	7.3	5.7	5.7	16.8	13.5	8.5
Russell Mid Cap	3.6	(2.4)	(2.4)	14.2	11.4	8.0
Russell Mid Cap Value	3.1	(4.8)	(4.8)	13.4	11.3	7.6
Russell Mid Cap Growth	4.1	(0.2)	(0.2)	14.9	11.5	8.2
Russell 2000	3.6	(4.4)	(4.4)	11.7	9.2	6.8
Russell 2000 Value	2.9	(7.5)	(7.5)	9.1	7.7	5.6
Russell 2000 Growth	4.3	(1.4)	(1.4)	14.3	10.7	8.0
Russell 3000	6.3	0.5	0.5	14.7	12.2	7.4
FTSE NAREIT Equity REITs Index	7.3	3.2	3.2	11.2	12.0	7.4
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	3.2	(5.7)	(5.7)	1.5	1.1	2.9
MSCI EAFE	4.7	(0.8)	(0.8)	5.0	3.6	3.0
MSCI EAFE Value	2.7	(5.7)	(5.7)	3.1	2.5	2.0
MSCI EAFE Growth	6.7	4.1	4.1	6.8	4.6	4.0
MSCI EAFE Small Cap	6.8	9.6	9.6	10.4	6.3	4.6
MSCI EM (Emerging Markets)	0.7	(14.9)	(14.9)	(6.8)	(4.8)	3.6
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	(0.6)	0.5	0.5	1.4	3.2	4.5
Barclays U.S. Gov/Credit Bond	(0.7)	0.1	0.1	1.2	3.4	4.5
Barclays Gov/Credit Long Bond	(0.9)	(3.3)	(3.3)	1.7	7.0	6.4
Barclays U.S. Corp High Yield	(2.1)	(4.5)	(4.5)	1.7	5.0	7.0
Barclays Municipal Bond	1.5	3.3	3.3	3.2	5.3	4.7
Barclays U.S. TIPS	(0.6)	(1.4)	(1.4)	(2.3)	2.5	3.9
BofA Merrill 3-Month T-Bill	0.0	0.1	0.1	0.1	0.1	1.2
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	(10.5)	(24.7)	(24.7)	(17.3)	(13.5)	(6.4)
HFRI Fund of Funds Index	0.6	(0.4)	(0.4)	3.9	2.1	2.3
NCREIF Property Index (quarter lag)	3.1	10.1	13.5	11.9	12.5	8.0
CPI (quarter lag)	(0.3)	1.3	(0.0)	0.9	1.7	1.8

Sources: Morningstar Direct, Standard & Poor's, Russell, FTSE, MSCI, Barclays Capital, BofA Merrill Lynch, Bloomberg, HFRI, NCREIF. Data as of December 31, 2015 unless otherwise noted.

Equity & Fixed Income Review

U.S. Equity Size and Style Returns

QTR			Style	1-Year		
Value	Blend	Growth		Value	Blend	Growth
5.6	6.5	7.3	Large	-3.8	0.9	5.7
3.1	3.6	4.1	Mid	-4.8	-2.4	-0.2
2.9	3.6	4.3	Small	-7.5	-4.4	-1.4

U.S. equities rebounded, with all sectors in the S&P 500 Index producing positive returns during the fourth quarter and nudging the index into positive territory for the year. Growth stocks outpaced value stocks by the widest margin since 2009, as IT, consumer discretionary and health care beat more value oriented sectors. A supply glut and concerns about slowing global growth have continued to put pressure on commodity prices, and related sectors such as energy and materials posted losses for the year.

International Equity Size and Region Returns (USD)

QTR			Region	1-Year		
Small	Mid	Large		Small	Mid	Large
6.8	5.7	4.5	Dev	9.6	4.4	-2.1
3.3	0.0	0.8	EM	-6.8	-13.2	-15.2

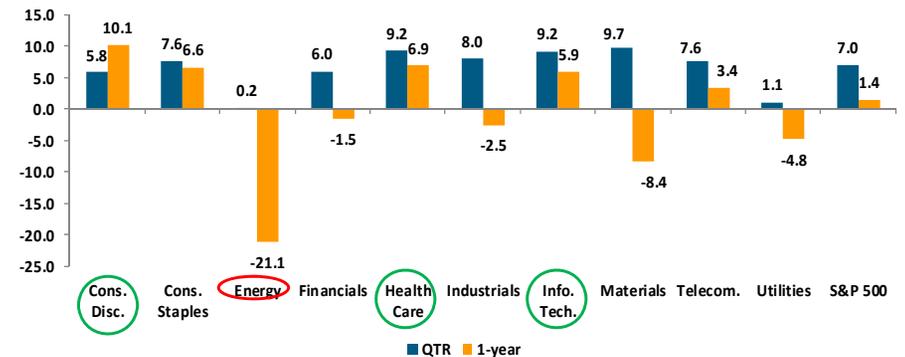
Abroad, developed markets moved higher due to strong returns from Europe and Japan. China performed well on the back of further government stimulus, but commodity exporting countries, such as Brazil and Russia, continued to struggle amid lower energy prices. The U.S. dollar further strengthened against most major currencies during the quarter.

Fixed Income Term and Quality Returns (USD)

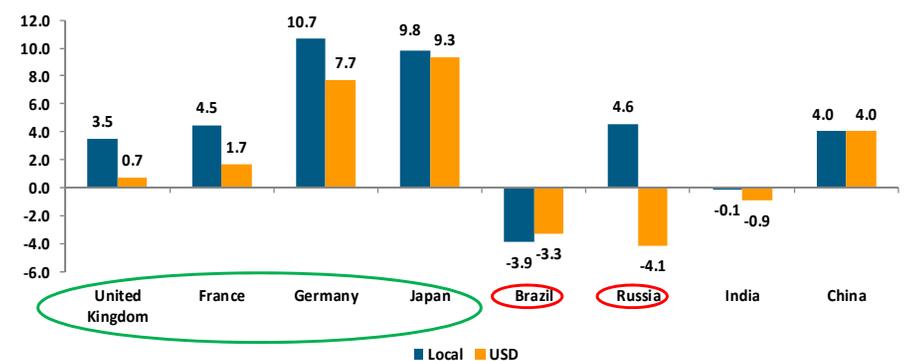
QTR			Quality	1-Year		
Short	Interm	Long		Short	Interm	Long
-0.4	-0.8	-1.4	Gov't	0.6	1.2	-1.2
-0.1	-0.4	-1.0	Corp	1.0	1.1	-4.6

The Federal Reserve announced their first rate hike since 2006 in December, pushing interest rates higher during the quarter. Shorter duration securities outperformed their longer duration counterparts. Investment grade corporate bonds outpaced Treasuries, but high yield issues came under pressure as high yield corporate spreads widened.

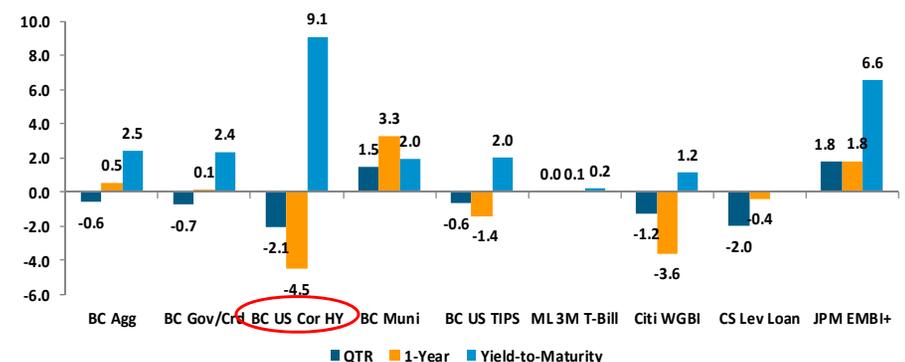
S&P 500 Sector Returns



MSCI Country Results 4Q 2015

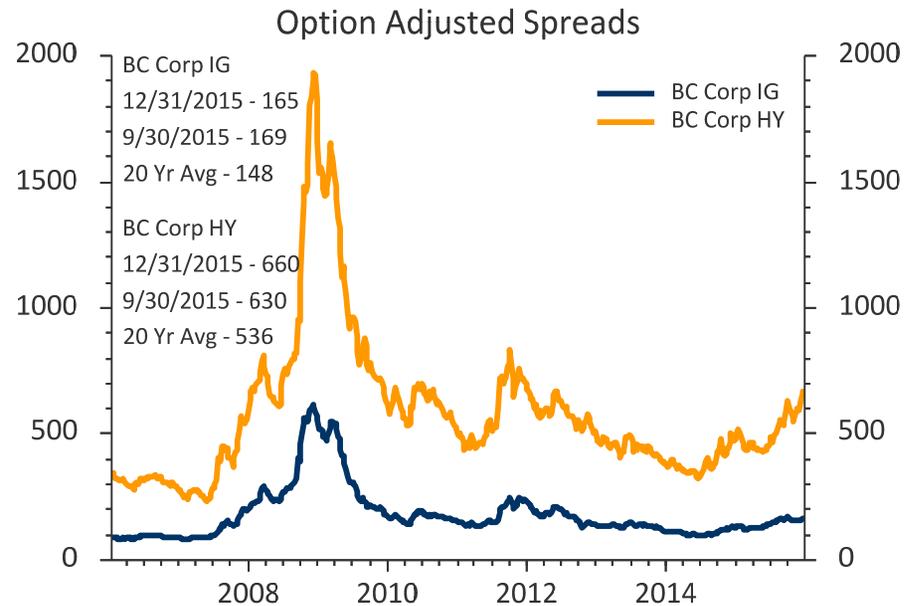
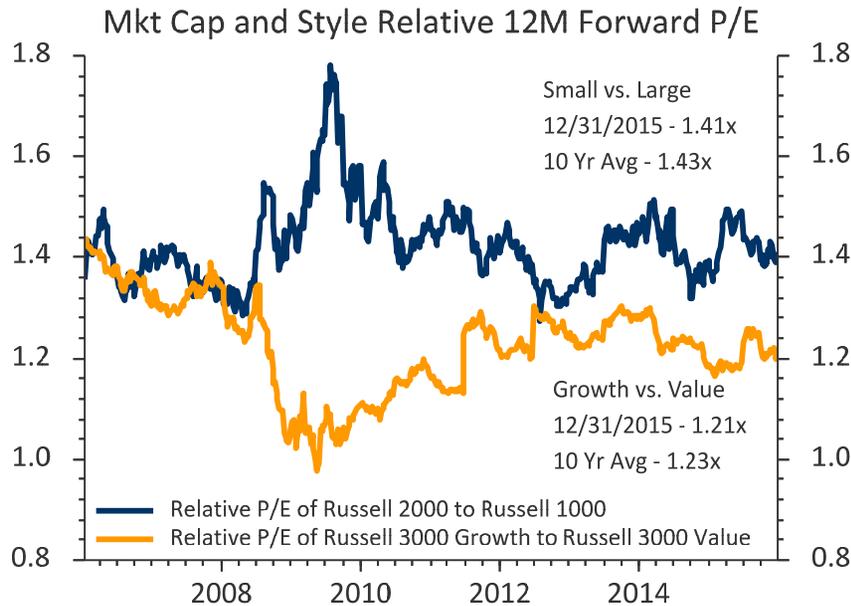
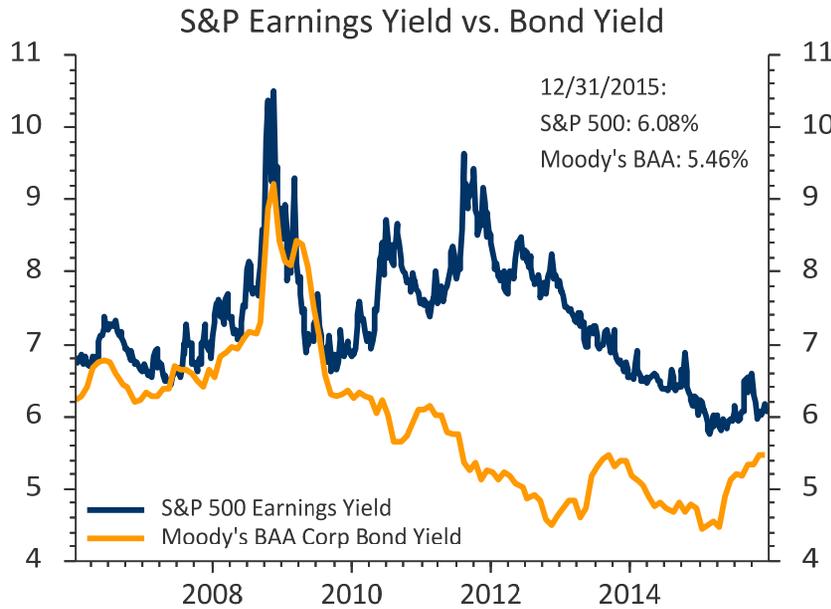


Fixed Income Returns and Yields (%)



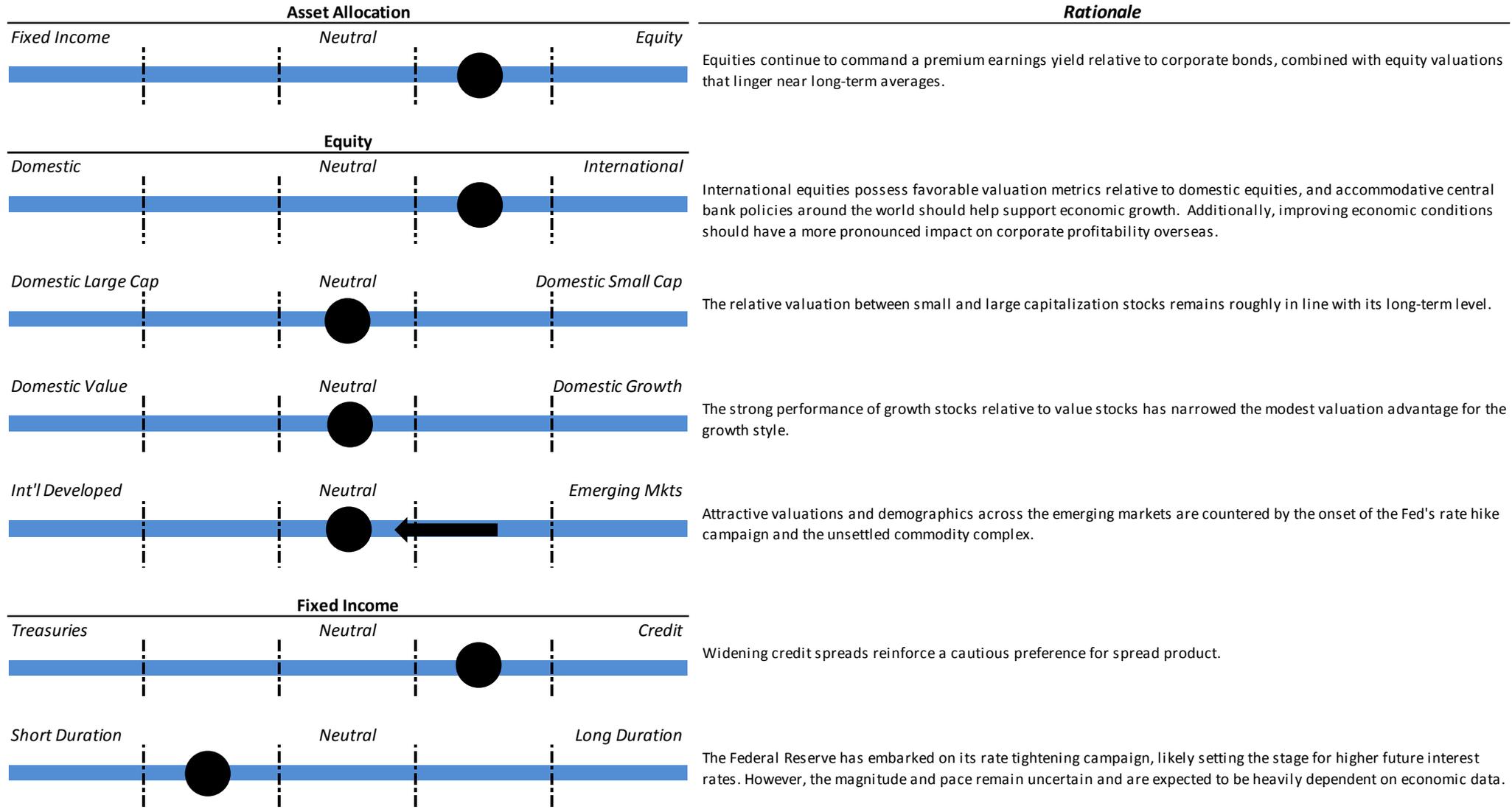
Sources: Morningstar Direct, Thomson Reuters Datastream, Standard & Poor's, Russell, MSCI, Barclays Capital, Citigroup, BofA Merrill Lynch, Credit Suisse, JPMorgan. Data as of December 31, 2015 unless otherwise noted. The performance grids above are based on select Russell, MSCI and Barclays Capital indexes.

Market Valuations



Sources: Thomson Reuters Datastream, Standard & Poor's, Moody's, Russell, MSCI, IBES, Barclays Capital. Data as of December 31, 2015 unless otherwise noted.

Market Viewpoints



These viewpoints represent FIA's general assessment of the highlighted capital markets comparisons over the next 36 months. These opinions are subject to modification as conditions in the markets change. Clients should utilize these rankings in conjunction with other considerations that may be relevant to their particular circumstances.

Asset Allocation

As of December 31, 2015

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Westport Total Plan	261,639,773	100.0	100.0	0.0
Cash	2,546,648	1.0	0.0	1.0
Cash Portfolio	1,303,444	0.5	0.0	0.5
Mutual Fund Cash	1,243,204	0.5	0.0	0.5
Domestic Fixed	59,596,103	22.8	25.0	-2.2
Vanguard Inflation Protected Securities Adm	479,930	0.2	0.3	-0.1
Blackrock Total Return BlackRock K	19,175,863	7.3	8.0	-0.7
Western Asset Core Plus IS	19,562,546	7.5	8.0	-0.5
BlackRock Strategic Income Opportunities Fund I	7,648,561	2.9	3.3	-0.3
Templeton Global Bond R6	12,729,202	4.9	5.5	-0.6
Domestic Equity	99,577,633	38.1	37.5	0.6
Vanguard Institutional Index Fund Instl	74,906,818	28.6	27.5	1.1
WCM Small Cap Value	9,750,255	3.7	5.0	-1.3
Geneva Small Cap Growth	14,920,559	5.7	5.0	0.7
International Equity	61,176,011	23.4	25.0	-1.6
Vanguard Developed Markets Indx Instl	5,226,804	2.0	2.0	0.0
Earnest Partners Intl Equity	20,510,524	7.8	9.0	-1.2
Silchester International	25,231,324	9.6	9.0	0.6
Oppenheimer Developing Markets Y	10,207,359	3.9	5.0	-1.1
Real Estate	25,574,169	9.8	7.5	2.3
Vanguard REIT Index Adm	3,917,913	1.5	0.0	1.5
Cohen & Steers Instl Global Realty	6,212,406	2.4	2.5	-0.1
Cornerstone Patriot Fund	15,443,850	5.9	5.0	0.9
Alternative	13,169,209	5.0	5.0	0.0
GAM US Inst'l Diversity	8,253,182	3.2	3.0	0.2
Aetos Alternative Management	4,916,027	1.9	2.0	-0.1

Aetos Alternative Management is valued as of 11/30/2015.

Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.

Total Plan Performance Summary

As of December 31, 2015

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Total Plan				01/01/2006
Beginning Market Value	252,963,995	263,431,380	167,669,871	
Net Contributions	-377,501	-1,337,321	-18,198,966	
Total Gain/Loss	9,053,279	-454,286	112,168,868	
Ending Market Value	261,639,773	261,639,773	261,639,773	

Blended Benchmark Composition

Allocation Mandate	Weight (%)
Barclays Aggregate Index	19.5
Citigroup World Government Bond Index	5.5
S&P 500 Index	27.5
Russell 2000 Value Index	5.0
Russell 2000 Growth Index	5.0
MSCI EAFE (net) Index	20.0
MSCI Emerging Markets (Net)	5.0
HFRI Fund of Funds Composite Index	5.0
NCREIF Fund Index - ODCE (net)	2.5
FTSE EPRA/NAREIT Developed Index (Net)	5.0

Trailing Performance Summary

	QTR	YTD	Jul-2015 To Dec-2015	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Plan	3.6	-0.2	-2.4	-0.2	6.9	7.1	9.3	5.7	5.7	01/01/2006
Blended Benchmark	3.5	-0.5	-2.5	-0.5	6.6	6.9	9.0	5.4	5.4	
Difference	0.1	0.3	0.1	0.3	0.3	0.2	0.3	0.3	0.3	

Calendar Year Performance Summary

	2014	2013	2012	2011	2010	2009	2008	2007
Total Plan	5.9	15.4	13.8	1.6	12.4	17.6	-20.9	7.2
Blended Benchmark	5.4	15.4	11.9	2.9	12.1	17.2	-21.4	6.8
Difference	0.5	0.0	1.9	-1.3	0.3	0.4	0.5	0.4

Benchmark Composition - Blended Benchmark

As of December 31, 2015

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-2015		Jun-2011	
Barclays Aggregate Index	19.5	Barclays U.S. Long Government/Credit	11.0
Citigroup World Government Bond Index	5.5	Barclays Aggregate Index	20.0
S&P 500 Index	27.5	Citigroup World Government Bond Index	6.5
Russell 2000 Value Index	5.0	S&P 500 Index	29.0
Russell 2000 Growth Index	5.0	Russell 2000 Value Index	3.0
MSCI EAFE (net) Index	20.0	Russell 2000 Growth Index	3.0
MSCI Emerging Markets (Net)	5.0	MSCI EAFE (net) Index	17.5
HFRI Fund of Funds Composite Index	5.0	HFRI Fund of Funds Composite Index	5.0
NCREIF Fund Index - ODCE (net)	2.5	NCREIF Fund Index - ODCE (net)	2.5
FTSE EPRA/NAREIT Developed Index (Net)	5.0	FTSE EPRA/NAREIT Developed Index (Net)	2.5
Aug-2013		Jan-2011	
Barclays Aggregate Index	19.5	Barclays U.S. Long Government/Credit	18.8
Citigroup World Government Bond Index	5.5	Barclays Aggregate Index	18.8
S&P 500 Index	30.0	S&P 500 Index	37.3
Russell 2000 Value Index	5.0	Russell 2000 Value Index	2.6
Russell 2000 Growth Index	5.0	Russell 2000 Growth Index	2.6
MSCI EAFE (net) Index	20.0	MSCI EAFE (net) Index	10.0
MSCI Emerging Markets (Net)	5.0	HFRI Fund of Funds Composite Index	5.0
HFRI Fund of Funds Composite Index	5.0	NCREIF Fund Index - ODCE (net)	2.5
NCREIF Fund Index - ODCE (net)	2.5	FTSE EPRA/NAREIT Developed Index (Net)	2.5
FTSE EPRA/NAREIT Developed Index (Net)	2.5	Jun-2007	
		Barclays U.S. Long Government/Credit	18.8
		Barclays Aggregate Index	18.8
		S&P 500 Index	37.3
		Russell 2000 Value Index	2.6
		Russell 2000 Growth Index	2.6
		MSCI EAFE (net) Index	10.0
		HFRI Fund of Funds Composite Index	10.0

Benchmark Composition - Blended Benchmark

As of December 31, 2015

Allocation Mandate	Weight (%)
Apr-2007	
S&P 500 Index	37.3
Barclays Intermediate U.S. Gov/Credit Index	18.8
Barclays Aggregate Index	18.8
90 Day U.S. Treasury Bill	10.0
MSCI EAFE (net) Index	10.0
Russell 2000 Value Index	2.6
Russell 2000 Growth Index	2.6
Dec-2005	
Barclays Intermediate U.S. Gov/Credit Index	35.0
S&P 500 Index	35.0
S&P Completion Index	20.0
90 Day U.S. Treasury Bill	10.0
Jan-1984	
Barclays Intermediate U.S. Gov/Credit Index	35.0
S&P 500 Index	35.0
Dow Jones Wilshire 4500 (Full Cap)	20.0
90 Day U.S. Treasury Bill	10.0

Manager Performance Overview

As of December 31, 2015

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>ShortTerm Liquidity</u>							
Cash Portfolio	0.0	0.0	0.0	0.0	0.0	0.5	07/01/2007
90 Day U.S. Treasury Bill	0.0	0.0	0.0	0.0	0.1	0.6	
Mutual Fund Cash	0.0	-0.1	-0.1	0.0	0.0	0.2	01/01/2008
90 Day U.S. Treasury Bill	0.0	0.0	0.0	0.0	0.1	0.3	
<u>Fixed Income</u>							
Vanguard Inflation Protected Securities Adm	-0.8 (64)	-1.7 (37)	-1.7 (37)	-2.3 (27)	N/A	-0.3 (12)	04/01/2012
Barclays U.S. Treasury: U.S. TIPS Index	-0.6	-1.4	-1.4	-2.3	2.5	-0.3	
IM U.S. TIPS (MF) Median	-0.7	-2.1	-2.1	-2.8	1.7	-0.9	
Blackrock Total Return BlackRock K	-0.5 (54)	0.4 (17)	0.4 (17)	N/A	N/A	0.4 (17)	01/01/2015
Barclays Aggregate Index	-0.6	0.5	0.5	1.4	3.2	0.5	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.5	-0.5	-0.5	1.3	3.6	-0.5	
Western Asset Core Plus IS	0.2 (5)	1.3 (1)	1.3 (1)	2.6 (3)	4.6 (10)	5.9 (14)	07/01/2007
Barclays Aggregate Index	-0.6	0.5	0.5	1.4	3.2	4.7	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.5	-0.5	-0.5	1.3	3.6	5.1	
BlackRock Strategic Income Opportunities Fund I	-0.1 (42)	-0.3 (24)	-0.3 (24)	N/A	N/A	-0.1 (9)	09/01/2014
Libor (3 month)	0.1	0.3	0.3	0.3	0.3	0.3	
Barclays Aggregate Index	-0.6	0.5	0.5	1.4	3.2	1.2	
IM Alternative Credit Focus (MF) Median	-0.3	-1.5	-1.5	0.1	2.2	-2.4	
Templeton Global Bond R6	2.3 (1)	-3.9 (54)	-3.9 (54)	0.1 (33)	N/A	1.8 (31)	06/01/2011
Citigroup World Government Bond Index	-1.2	-3.6	-3.6	-2.7	-0.1	-0.9	
IM Global Fixed Income (MF) Median	-0.8	-3.7	-3.7	-1.4	1.4	0.8	
<u>Domestic Equity</u>							
Vanguard Institutional Index Fund Instl	7.0 (23)	1.3 (27)	1.3 (27)	15.1 (17)	12.5 (16)	7.3 (23)	01/01/2006
S&P 500 Index	7.0	1.4	1.4	15.1	12.6	7.3	
IM U.S. Large Cap Core Equity (MF) Median	6.2	-0.5	-0.5	13.6	11.0	6.4	

Returns for periods less than one year are not annualized.

^More information on custom indexes, which may be used in this report, can be found on the Custom Index Description page in the back of your report.

Manager Performance Overview

As of December 31, 2015

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
WCM Small Cap Value	0.0 (89)	-12.1 (80)	-12.1 (80)	8.3 (60)	7.0 (61)	2.8 (69)	07/01/2007
Russell 2000 Value Index	2.9	-7.5	-7.5	9.1	7.7	3.5	
IM U.S. Small Cap Value Equity (MF) Median	2.5	-7.1	-7.1	9.0	7.8	3.7	
Geneva Small Cap Growth	3.2 (44)	10.7 (1)	10.7 (1)	15.9 (10)	N/A	15.9 (10)	01/01/2013
Russell 2000 Growth Index	4.3	-1.4	-1.4	14.3	10.7	14.3	
IM U.S. Small Cap Growth Equity (MF) Median	2.5	-2.3	-2.3	13.2	9.8	13.2	
<u>International Equity</u>							
Vanguard Developed Markets Indx Instl	3.9 (36)	N/A	N/A	N/A	N/A	-9.0 (45)	06/01/2015
FTSE Developed ex US Spliced Index^	4.9	-0.5	-0.5	5.1	3.6	-8.5	
IM International Multi-Cap Core Equity (MF) Median	3.5	-0.9	-0.9	4.2	3.0	-9.3	
Earnest Partners Intl Equity	4.5 (13)	-6.3 (89)	-6.3 (89)	0.9 (89)	N/A	4.9 (70)	12/01/2011
MSCI AC World ex USA (Net)	3.2	-5.7	-5.7	1.5	1.1	4.7	
IM International Large Cap Core Equity (MF) Median	2.9	-2.4	-2.4	2.8	2.4	5.6	
Silchester International	3.1 (33)	1.4 (4)	1.4 (4)	N/A	N/A	6.8 (1)	02/01/2013
MSCI EAFE (net) Index	4.7	-0.8	-0.8	5.0	3.6	3.3	
IM International Large Cap Value Equity (MF) Median	2.6	-2.6	-2.6	3.0	2.1	1.7	
Oppenheimer Developing Markets Y	4.6 (8)	-13.6 (43)	-13.6 (43)	-3.6 (25)	N/A	0.0 (22)	02/01/2012
MSCI Emerging Markets (Net)	0.7	-14.9	-14.9	-6.8	-4.8	-3.8	
IM Emerging Markets Equity (MF) Median	0.3	-14.2	-14.2	-6.6	-4.8	-3.3	
<u>Real Estate</u>							
Vanguard REIT Index Adm	7.0 (47)	2.4 (61)	2.4 (61)	11.0 (30)	N/A	12.0 (30)	12/01/2012
MSCI U.S. REIT Index	7.1	2.5	2.5	11.1	11.9	12.1	
IM Real Estate Sector (MF) Median	7.0	2.9	2.9	10.4	11.2	11.4	
Cohen & Steers Instl Global Realty	4.7 (14)	2.5 (8)	2.5 (8)	6.8 (15)	6.8 (50)	9.9 (44)	06/01/2010
FTSE EPRA/NAREIT Developed Index (Net)	4.2	-0.8	-0.8	5.8	7.2	10.4	
IM Global Real Estate (MF) Median	3.9	-0.3	-0.3	5.5	6.8	9.7	
Cornerstone Patriot Fund	3.0	13.0	13.0	10.5	11.3	11.5	07/01/2010
NCREIF Fund Index - ODCE (net)	3.4	14.3	14.3	12.9	12.7	13.4	

Returns for periods less than one year are not annualized.

^More information on custom indexes, which may be used in this report, can be found on the Custom Index Description page in the back of your report.

Manager Performance Overview

As of December 31, 2015

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>Alternative</u>							
GAM US Inst'l Diversity	0.6	-0.7	-0.7	4.5	3.4	0.5	08/01/2007
HFRI Fund of Funds Composite Index	0.6	-0.3	-0.3	3.9	2.1	0.5	
Aetos Alternative Management	1.6	1.1	1.1	5.5	4.0	2.8	06/01/2008
HFRI Fund of Funds Composite Index	0.6	-0.3	-0.3	3.9	2.1	0.6	

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Your performance may differ slightly if the fund was purchased during the previous month. Actual performance is captured at the total plan level.

Mutual fund performance stated above may differ slightly from the current share class's historical performance due to share class exchanges.

Peer group comparisons are calculated using the Fund's NET return versus the applicable peer group.

Aetos Alternative Management is valued as of 11/30/2015.

Returns for periods less than one year are not annualized.

^More information on custom indexes, which may be used in this report, can be found on the Custom Index Description page in the back of your report.

Manager Commentary

As of December 31, 2015

Manager	Manager Status	Comments
Fixed Income		
Vanguard Inflation Protected Adm (VAIPX)	Maintain	4Q 2015 – The Vanguard Inflation Protected Securities Fund produced negative absolute results and slightly trailed its benchmark during the fourth quarter. Nominal Treasury yields fell across the curve as investors prepared for the Fed’s rate hike which occurred in December. Breakeven rates generally ended the quarter higher with the 10 year breakeven rate ending at 1.54%.
BlackRock Total Return K (MPHQX)	Maintain	4Q 2015 – The BlackRock Total Return fund declined during the fourth quarter, performing roughly in line with the Barclays Aggregate Bond Index. The Fund’s duration and yield curve positioning had a positive impact on performance due to a shorter than benchmark duration and flattener bias. The portfolio’s allocation to municipal bonds also proved to be beneficial as the space was one of the better performing areas of the market. Issue selection was strong within the investment grade space as well due to the team’s preference for financials and an underweight to longer-dated industrials. However, the portfolios exposure to high yield was a drag on returns as corporate high yield spreads widened during the quarter. Carry continues to be a theme for the strategy as valuations look attractive and fundamentals do not support the default rates implied by the market. As such the team would be willing to add to high yield should opportunities present themselves. The portfolio’s duration ended the year at 5.2 years. The team remains concerned about heightened tail event risk and as such has focused on higher quality and more liquid names within each sector.
Western Asset Core Plus Bond IS (WACPX)	Maintain	4Q 2015 – The Western Asset Core Plus strategy produced a positive absolute return during the fourth quarter, outpacing the Barclays Aggregate Bond Index. A modest overweight to investment grade corporate bonds proved to be beneficial as investment grade spreads tightened slightly during the quarter. Agency MBS modestly underperformed during the quarter and an underweight allocation buoyed results. Small short positions in the euro and yen were also a positive as both currencies lost ground to the U.S. dollar. On the other hand, a longer than benchmark duration was a headwind as interest rates rose during the period as the Fed lifted off from their historical policy rate low. Also having a negative impact on performance during the quarter was the portfolio’s overweight to high yield as spreads widened within the sector. The team continues to favor spread product over Treasuries as they believe economic growth will remain positive in the U.S. They maintained their overweight to investment grade credit with a preference for financials. The team continues to allocate to high yield as well. Valuations look attractive as the market implied default rates are much higher than what fundamentals suggest.
BlackRock Strategic Income Opportunities I (BSIIX)	Maintain	4Q 2015 – The BlackRock Strategic Income Opportunities portfolio produced a slight negative return but outpaced broad fixed income markets during the fourth quarter. While duration positioning weighed on results from an absolute perspective, a short duration stance allowed the Fund to protect capital better than traditional core mandates as interest rates rose during the quarter. The portfolio manager has continued to manage duration on a tactical basis adding to front and back end curve positions after the Fed rate hike. Credit performance in the portfolio was mixed with contributions from investment grade holdings being offset by poor performance in high yield. Macro strategies, along with U.S. and European absolute return strategies, also detracted from results. Duration ended the quarter at 1.3 years with approximately 0.9 years coming from exposure to the United States. Overall volatility levels for the portfolio remain at the low end of the portfolio’s historical range given the team’s expectations for potential tail risks in the market. The portfolio remains focused on yield and income positions given an expectation of greater volatility and lower liquidity.

Manager Commentary

As of December 31, 2015

Manager	Manager Status	Comments
Templeton Global Bond R6 (FBNRX)	Maintain	4Q 2015 – The Templeton Global Bond Fund rebounded during the fourth quarter and outperformed its benchmark and peer group. The Fund's positive absolute performance was primarily attributable to currency positions, followed by sovereign credit exposures; interest-rate strategies had a negligible effect on results in the period. Among currencies, the Fund's net-negative position in the euro contributed to returns as the euro fell on statements from the ECB promising to expand QE if inflation does not pick up. Asia ex-Japan currency positions also added value. The portfolio remains short the yen and euro as the team expects highly accommodative monetary policies from the BOJ and ECB to continue. The Fund continues to maintain a defensive approach regarding interest rates to navigate a rising rate environment, thus the portfolio's low overall duration including negative duration exposure to U.S. Treasuries. Currency positioning continues to seek value across several developed and emerging market economies that the team believes to have strong growth fundamentals and attractive interest-rate differentials. As part of the Fund's cautious stance, the portfolio also continues to hold over 17% in cash, but that has come down over the past couple of quarters as the team is finding opportunities to put the capital to work.
Domestic Equity		
Vanguard Institutional Index Instl (VINIX)	Maintain	4Q 2015 - In accordance with its investment objective, the Fund managed by Vanguard has performed in line with the S&P 500 Index.
WCM Small Cap Value	Watch 4Q 2015	4Q 2015 - The WCM Small Cap Value strategy trailed the Russell 2000 Value Index in the fourth quarter. During the quarter, value stocks lagged the market with deeper value companies faring even worse as economically sensitive stocks sold off significantly. The Fund's underperformance this quarter was the result of both sector allocation and stock selection decisions. Stock selection in the industrials sector was the largest source of underperformance during the quarter. Within the sector, Republic Airways, SAIA Inc and Greenbrier Inc were notable detractors across the sector/portfolio for the period. Selection in the consumer discretionary sector also weighed on returns, hampered in part by Tuesday Morning Inc. Regarding sector allocation, a significant underweight in the strong performing financials sector along with an overweight to the worst performing energy sector hurt relative performance. On the positive side, selection in the materials sector boosted results. The strategy faced a number of headwinds in 2015 which took a toll on returns. Performance differentials between growth and value widened, with growth stocks leading by their largest margin in six years. The strategy typically does better in a value led market. The portfolio's cyclical bias has also been a headwind as non-cyclical sectors with greater US exposure (e.g. healthcare, financials, consumer staples) outperformed. The strategy was placed on watch this quarter due to underperformance relative to the benchmark and peers.
Geneva Small Cap Growth	Maintain	4Q 2015 – The Nationwide Geneva Small Cap Growth Fund was positive during the fourth quarter but underperformed the Russell 2000 Growth Index. The market was risk-on during the period, reversing course from the third quarter when markets were broadly negative. Low quality was rewarded, a headwind for the high quality approach Geneva implements. Regarding attribution, relative results were negatively impacted by an underweight position in health care, which recovered following their sharp declines in the prior period, and an overweight to industrials. The industrial names continue to be hindered from falling commodity prices. At the stock level, selection within financials, industrials and consumer discretionary weighed most on performance. The largest detractors for the period included BofI Holding (-35%) and PRA Group (-35%) in financials and G-III Apparel Group (-28%) in consumer discretionary. Conversely, stock picks within materials and technology aided results, led by stakes in Acuity Brands (+33%) and Tyler Technologies (+17%).

Manager Commentary

As of December 31, 2015

Manager	Manager Status	Comments
International Equity		
Vanguard Developed Markets Instl (VTMNX)	Maintain	<p>4Q 2015 - In accordance with its investment objective, the Vanguard Developed Markets Index Fund performed in line with the FTSE Developed ex-North America Index.</p> <p>On December 21st, the Fund's benchmark changed to the FTSE Developed All-Cap ex-US Transition Index as part of a previously announced change that will broaden the Fund's diversification with more exposure to small cap stocks as well as Canadian equities. The transition index will be used for about six months to reduce the costs associated with trading large amounts of securities in a short period. At the end of the transition period, the Fund will begin tracking the FTSE Developed All-Cap ex-US Index.</p>
Earnest Partners Intl Equity	Maintain	<p>4Q 2015 – The EARNEST Partners International Equity strategy rose in the fourth quarter and outperformed its benchmark, the MSCI ACWI ex-US Index. Equity markets rebounded in the period supported by additional stimulus measures in Japan, China, and Europe as well as clarity on the direction of U.S. monetary policy. The portfolio's absolute and relative performance was driven by stock selection within the consumer, industrial, and healthcare sectors. At the position level, the top contributors to returns were Taiwan Semiconductor Manufacturing Company (TSMC) and Sodexo. Investors rewarded TSMC for its cash heavy balance sheet and improving fundamentals as the company benefits from the trend of tech companies outsourcing their manufacturing as chips become more advanced and complex. Sodexo, a catering services company, saw its stock rise following a strong earnings and revenues report due to contract wins as well as the announcement of a share repurchase program and further cost cutting initiatives. In contrast, Novartis was the Fund's largest detractor as the company reported disappointing earnings due to slower sales in surgical equipment and increased generic competition in eye care.</p>
Silchester International	Maintain	<p>4Q 2015 – The Silchester International Value strategy rose during the fourth quarter and outperformed its benchmark, the MSCI EAFE Value Index. Equity markets rebounded in the period supported by additional stimulus measures in Japan and Europe and clarity on the direction of U.S. monetary policy, but value stocks continued to lag their growth counterparts. As a result, the strategy generated returns that trailed the broader market index due to stock selection, most notably within the financials, consumer staples, and materials sectors. Positions in Credit Suisse, Tesco, Anglo American, and Vale were among the portfolio's largest detractors within each of these sectors. Conversely, the portfolio did generate positive performance from stock selection within the consumer discretionary, industrials, and IT sectors led by holdings in Honda Motor, Kuoni Reisen, BAE Systems, and Electrocomponents. From a regional perspective, the strategy was negatively impacted the most on a relative basis by its out-of-index exposure to emerging markets as well as poor stock selection within Europe, particularly the UK.</p>
Oppenheimer Developing Markets Y	Maintain	<p>4Q 2015 - The Oppenheimer Developing Markets Fund rose in the fourth quarter and outperformed its benchmark, The MSCI Emerging Markets Index. Macro headwinds such as decelerating growth in China, declining oil prices and concerns regarding the US Fed lift-off continued. However, global equity markets advanced and emerging markets recaptured some of the losses suffered over the year. The Fund outperformed the index in most all sectors, with the exception of consumer staples, health care and energy where stock selection was poor. On a geographic basis, selection produced relative gains in China and Brazil and an underweight to South Africa was also beneficial. In contrast, overweights and stock selection in Russia and India detracted, as did an underweight to South Korea. Chinese technology and consumer names such as Alibaba, Baidu, Tencent and Ctrip were contributors as the market seemed to be more focused on fundamentals. Detractors over the quarter included Magnit, a Russian food retailer, Dr. Reddy's Laboratories, an Indian pharma company, Novatek, a Russian oil & gas company and the Italian retailer Prada.</p>

Manager Commentary

As of December 31, 2015

Manager	Manager Status	Comments
Real Estate		
Vanguard REIT Index Adm (VGSLX)	Maintain	4Q 2015 - In accordance with its investment objective, the Fund performed in line with the MSCI US REIT Index.
Cohen & Steers Instl Global Realty (GRSIX)	Maintain	4Q 2015 – The Cohen & Steers Global Realty Fund outperformed the FTSE EPRA/NAREIT Developed Index in the quarter and ranked in top quartile of the peer group. Global property posted a positive return in the quarter, in line with the broader equity markets, although regional results varied significantly. The U.S. market (+7.3%) was the top performer, driven by strong fundamentals and attractive valuation and yield profiles. Positive investor sentiment in Singapore drove positive results in Asia (+2.5%), offsetting REOC declines in Japan and Hong Kong that stemmed from macroeconomic uncertainty. Europe posted a flat return in the period (+0.1%) as positive results on the continent were erased by a decline in the U.K. Security selection in the U.S. continued to be a positive contributor for the strategy, most notably in the self-storage sector and apartment sectors. In contrast, country positioning in Asia, namely an overweight to Hong Kong and an out-of-benchmark allocation to China, combined with an overweight in the U.K., worked as headwinds in the quarter.
Cornerstone Patriot Fund	Maintain	4Q 2015 - Commentary not available at time of report production.
Alternatives		
GAM US Inst'l Diversity	Maintain	4Q 2015 – Commentary not available at time of report production.
Aetos Alternative Management	Maintain	4Q 2015 - Commentary not available at time of report production.

Manager Investment Gain/Loss Summary

Quarter Ending December 31, 2015

	Market Value As of 10/01/2015	Net Flows	Return On Investment	Market Value As of 12/31/2015
<u>Short Term Liquidity</u>				
Cash Portfolio	1,178,086	125,269	88	1,303,444
Mutual Fund Cash	2,512,938	-1,269,970	236	1,243,204
Total Short Term Liquidity	3,691,025	-1,144,701	325	2,546,648
<u>Domestic Fixed</u>				
Vanguard Inflation Protected Securities Adm	487,925	-4,093	-3,903	479,930
Blackrock Total Return BlackRock K	19,509,067	-229,253	-103,951	19,175,863
Western Asset Core Plus IS	19,682,352	-169,116	49,311	19,562,546
BlackRock Strategic Income Opportunities Fund I	7,773,819	-117,733	-7,525	7,648,561
Templeton Global Bond R6	12,552,561	-112,388	289,029	12,729,202
Total Domestic Fixed	60,005,725	-632,582	222,961	59,596,103
<u>Domestic Equity</u>				
Vanguard Institutional Index Fund Instl	70,403,257	-448,751	4,952,311	74,906,818
WCM Small Cap Value	9,746,692	-	3,563	9,750,255
Geneva Small Cap Growth	14,462,261	-	458,298	14,920,559
Total Domestic Equity	94,612,211	-448,751	5,414,173	99,577,633
<u>International Equity</u>				
Vanguard Developed Markets Indx Instl	5,058,910	-31,370	199,264	5,226,804
Earnest Partners Intl Equity	19,631,501	-	879,022	20,510,524
Silchester International	24,465,074	-	766,250	25,231,324
Oppenheimer Developing Markets Y	9,754,362	-	452,997	10,207,359
Total International Equity	58,909,848	-31,370	2,297,533	61,176,011

Manager Investment Gain/Loss Summary

Quarter Ending December 31, 2015

	Market Value As of 10/01/2015	Net Flows	Return On Investment	Market Value As of 12/31/2015
<u>Real Estate</u>				
Vanguard REIT Index Adm	3,711,233	-53,924	260,605	3,917,913
Cohen & Steers Instl Global Realty	5,997,589	-66,173	280,990	6,212,406
Cornerstone Patriot Fund	12,988,213	2,000,000	455,637	15,443,850
Total Real Estate	22,697,035	1,879,902	997,232	25,574,169
<u>Alternative</u>				
GAM US Inst'l Diversity	8,207,492	-	45,690	8,253,182
Aetos Alternative Management	4,840,661	-	75,366	4,916,027
Total Alternative	13,048,153	-	121,056	13,169,209
Total Account	252,963,995	-377,501	9,053,279	261,639,773

Market Value & Flows Summary

Since Inception Ending December 31, 2015

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Dec-2005	-	-	-	167,669,871	N/A
Mar-2006	167,669,871	-1,192,746	5,535,187	172,012,312	3.3
Jun-2006	172,012,312	-660,962	-1,786,485	169,564,865	-1.0
Sep-2006	169,564,865	-1,363,315	5,338,892	173,540,442	3.2
Dec-2006	173,540,442	-1,244,321	8,043,304	180,339,425	4.7
Mar-2007	180,339,425	-1,240,461	3,419,311	182,518,274	1.9
Jun-2007	182,518,274	-435,096	6,378,430	188,461,608	3.4
Sep-2007	188,461,608	-1,379,011	3,943,180	191,025,777	2.1
Dec-2007	191,025,777	-1,360,897	-676,831	188,988,048	-0.4
Mar-2008	188,988,048	-1,344,499	-9,609,021	178,034,528	-5.1
Jun-2008	178,034,528	-707,430	-3,116,610	174,210,488	-1.8
Sep-2008	174,210,488	-1,269,065	-12,387,560	160,553,863	-7.2
Dec-2008	160,553,863	-1,467,017	-13,752,933	145,333,913	-8.6
Mar-2009	145,333,913	-1,454,436	-9,704,017	134,175,460	-6.6
Jun-2009	134,175,460	-522,297	12,829,420	146,482,584	9.6
Sep-2009	146,482,584	-2,078,385	17,232,456	161,636,655	11.9
Dec-2009	161,636,655	-1,456,189	4,207,415	164,387,881	2.6
Mar-2010	164,387,881	-1,718,649	6,156,497	168,825,729	3.8
Jun-2010	168,825,729	2,242,096	-7,799,447	163,268,379	-4.5
Sep-2010	163,268,379	-2,064,239	13,633,895	174,838,035	8.4
Dec-2010	174,838,035	-1,850,550	8,009,847	180,997,332	4.6
Mar-2011	180,997,332	-393,927	6,008,126	186,611,531	3.3
Jun-2011	186,611,531	4,620,017	2,346,078	193,577,626	1.3
Sep-2011	193,577,626	116,246	-17,243,028	176,450,844	-8.9
Dec-2011	176,450,844	-162,693	11,533,893	187,822,044	6.6
Mar-2012	187,822,044	1,582,260	14,190,252	203,594,557	7.6
Jun-2012	203,594,557	253,591	-2,696,934	201,151,214	-1.3
Sep-2012	201,151,214	366,373	10,181,263	211,698,851	5.0
Dec-2012	211,698,851	920,338	4,452,091	217,071,280	2.1
Mar-2013	217,071,280	-535,859	10,103,124	226,638,545	4.7
Jun-2013	226,638,545	-1,483,202	-1,090,054	224,065,288	-0.5

Market Value & Flows Summary

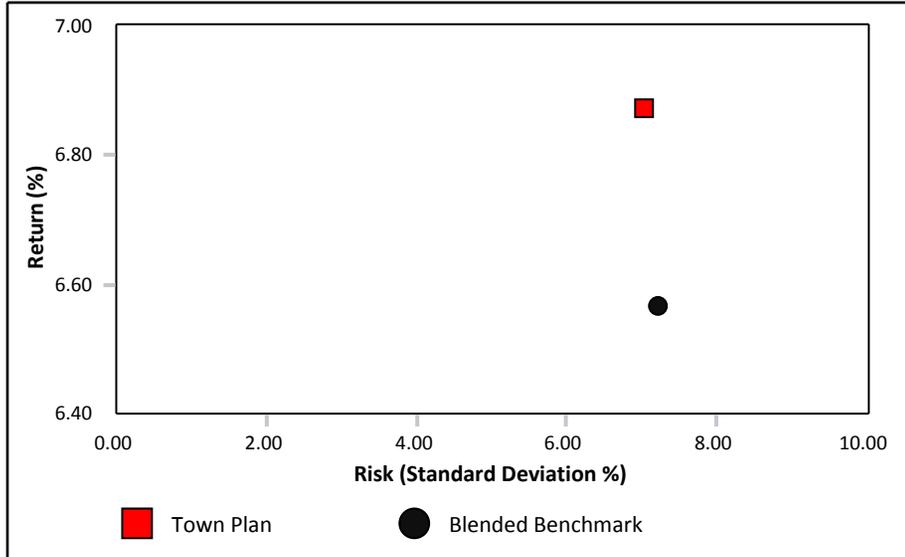
Since Inception Ending December 31, 2015

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Sep-2013	224,065,288	533,668	11,312,990	235,911,946	5.1
Dec-2013	235,911,946	-867,362	12,880,339	247,924,923	5.5
Mar-2014	247,924,923	158,711	3,108,247	251,191,880	1.3
Jun-2014	251,191,880	571,081	9,461,531	261,224,492	3.7
Sep-2014	261,224,492	-116,883	-2,583,397	258,524,213	-1.0
Dec-2014	258,524,213	143,465	4,763,702	263,431,380	1.8
Mar-2015	263,431,380	168,859	6,180,121	269,780,360	2.4
Jun-2015	269,780,360	-783,120	-245,160	268,752,080	-0.1
Sep-2015	268,752,080	-345,559	-15,442,526	252,963,995	-5.8
Dec-2015	252,963,995	-377,501	9,053,279	261,639,773	3.6

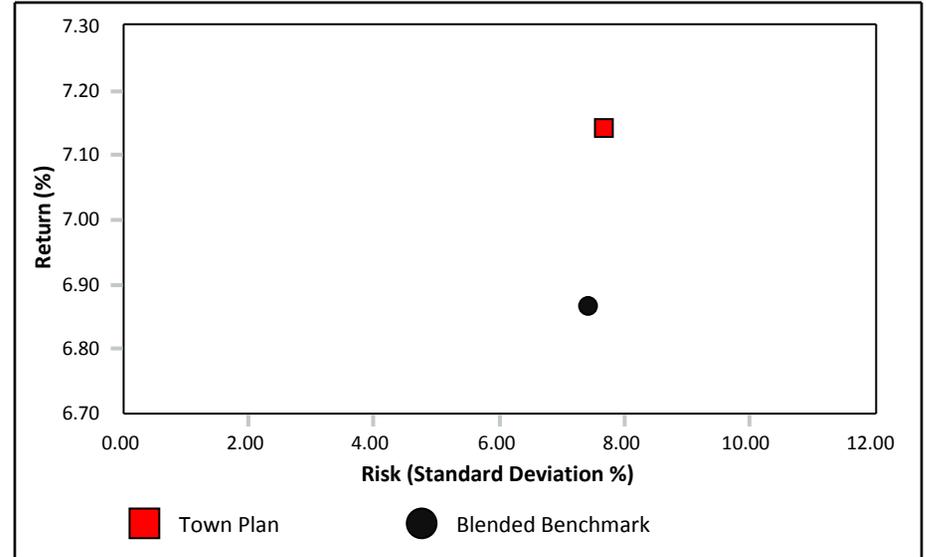
Risk vs. Return

As of December 31, 2015

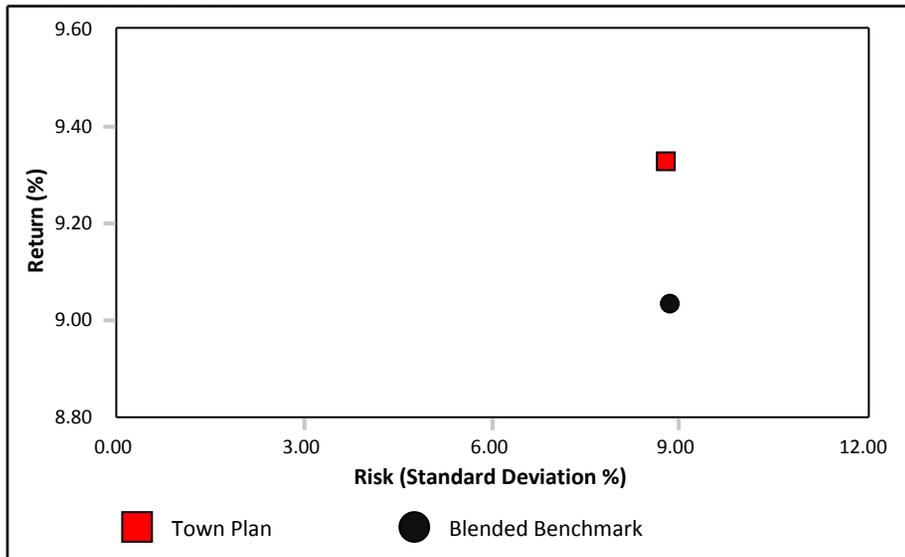
3 Year Risk and Return



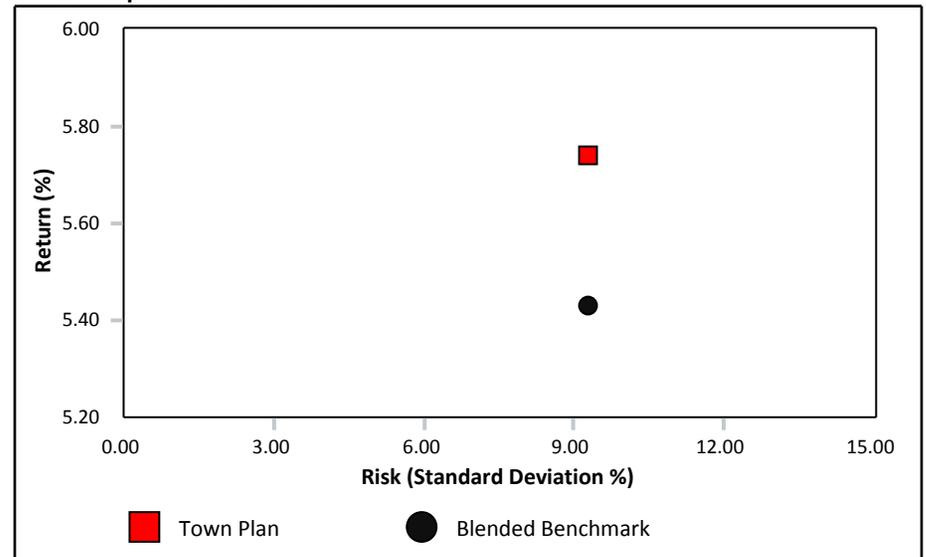
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistical Data

As of December 31, 2015

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Town Plan	6.87	7.04	4.06	0.97	0.37	0.74	0.99	0.97	0.48
Blended Benchmark	6.57	7.22	4.14	0.91	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.04	0.03	0.01	N/A	-0.91	7.23	0.13	0.00	0.05

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Town Plan	7.14	7.69	4.61	0.93	0.30	0.93	0.99	1.03	0.09
Blended Benchmark	6.86	7.43	4.34	0.92	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.06	0.03	0.01	N/A	-0.92	7.44	0.08	0.00	0.06

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Town Plan	9.33	8.79	5.20	1.05	0.24	1.08	0.99	0.98	0.42
Blended Benchmark	9.03	8.88	5.25	1.01	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.08	0.03	0.01	N/A	-1.01	8.88	0.00	0.00	0.08

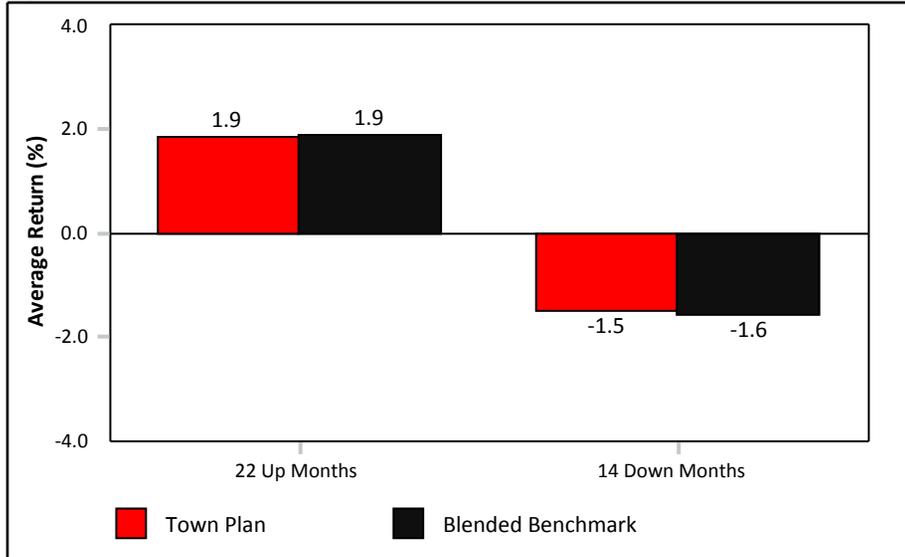
Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Town Plan	5.74	9.29	6.44	0.51	0.29	1.03	0.99	0.99	0.34	01/01/2006
Blended Benchmark	5.43	9.31	6.51	0.48	N/A	0.00	1.00	1.00	0.00	01/01/2006
90 Day U.S. Treasury Bill	1.22	0.56	0.01	N/A	-0.48	9.38	0.01	-0.01	1.25	01/01/2006

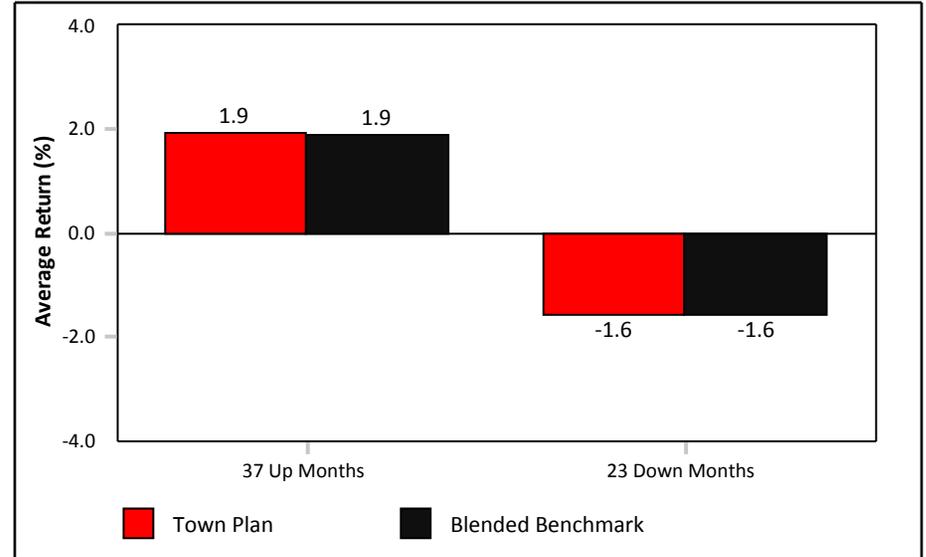
Market Capture Report

As of December 31, 2015

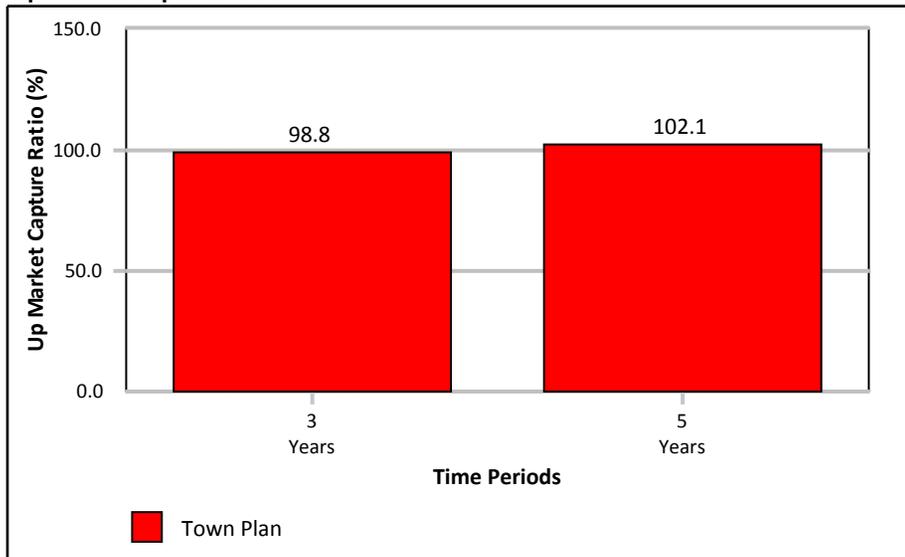
Up/Down Markets - 3 Years



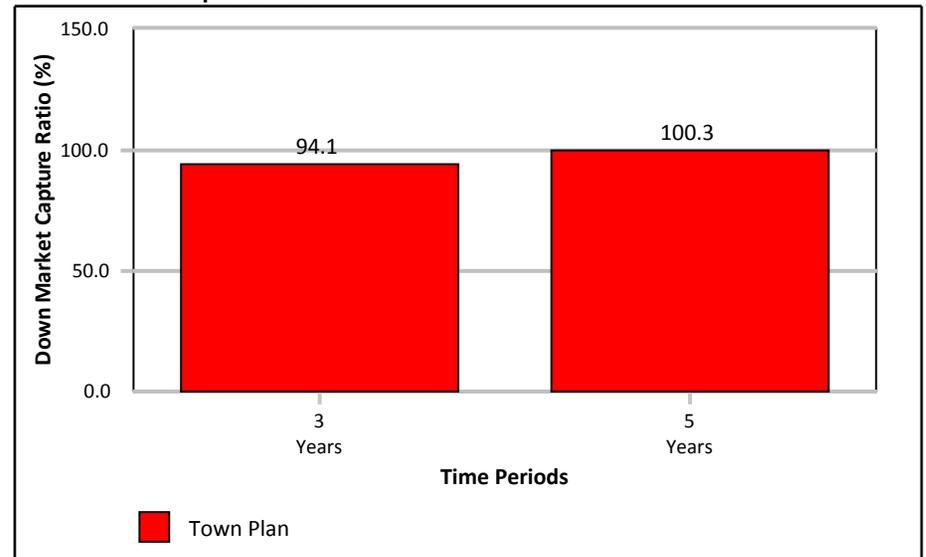
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Estimated Fee Analysis

As of December 31, 2015

MANAGER	FEE SCHEDULE	TARGET ALLOCATION
Cash Portfolio	0.20%	0.00%
BlackRock Total Return	0.54%	8.00%
Western Asset Core Plus Instl	0.43%	8.00%
Vanguard Inflation Protected Sec.	0.10%	0.25%
BlackRock Strategic Income Opps ¹	0.65%	3.25%
Templeton Global Bond	0.53%	5.50%
Vanguard Institutional Index Fund Instl	0.04%	27.50%
WCM Small Cap Value	1.50%	5.00%
Geneva Smallcap Growth	0.90%	5.00%
Vanugard Developed Markets Index Inst'l	0.07%	2.00%
Earnest Partners Intl Equity	0.85%	9.00%
Silchester International Equity*	1.00%	9.00%
Oppenheimer Developing Markets	1.07%	5.00%
Vanguard REIT Index	0.12%	0.00%
Cohen & Steers Instl Global Realty	1.00%	2.50%
Cornerstone Patriot Fund	1.15%	5.00%
GAM US Inst'l Diversity	1.25%	3.00%
Aetos Alternative Management	1.00%	2.00%
AVERAGE WEIGHTED FEE		0.62%

*Effective July 1, 2014, the fee schedule changed to 1.00% on the first \$25 million and 0.65% on the next \$25 million. Calculation based on 12/31/15 value.

¹The expense ratio has been capped at 65 basis points until May 2016.

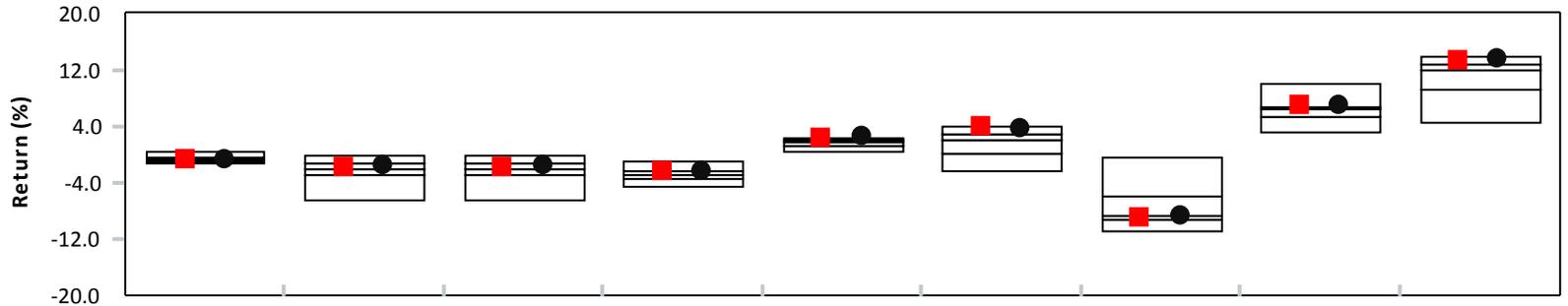
DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. FIA has not independently verified this information.

Manager Evaluation

Vanguard Inflation-Protected Secs Adm

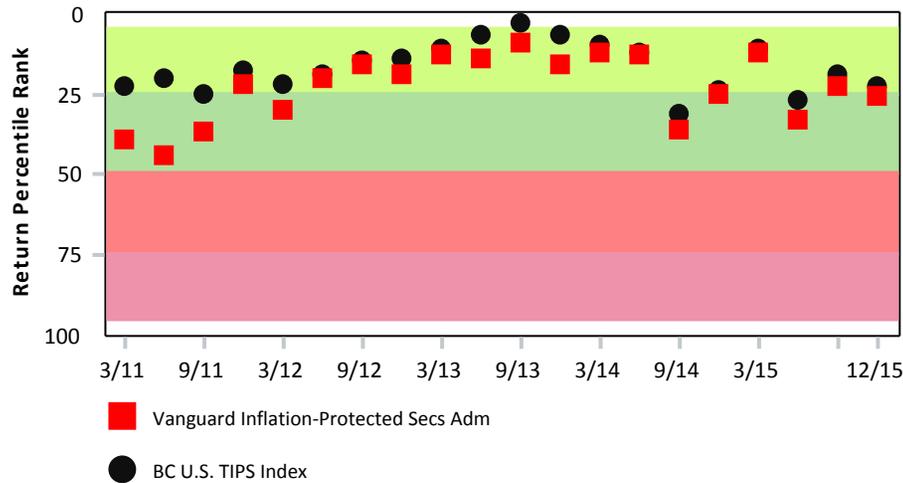
As of December 31, 2015

Peer Group Analysis vs. IM U.S. TIPS (MF)

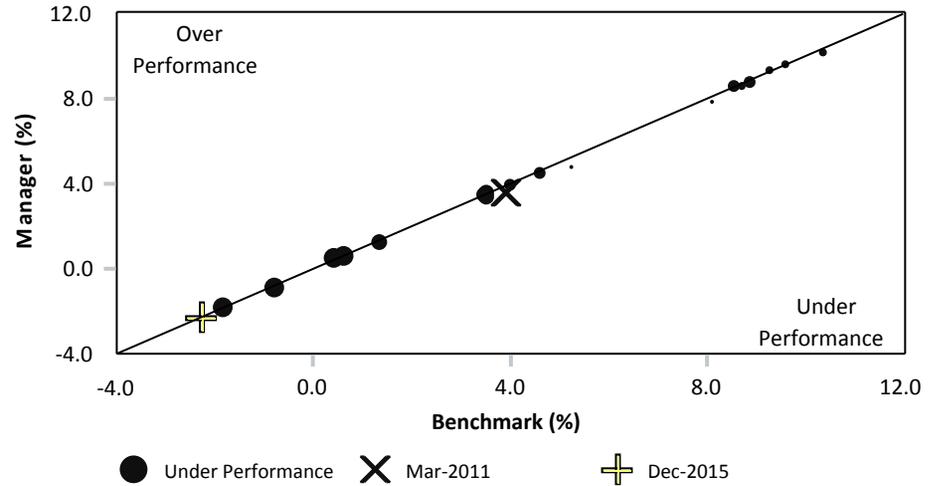


	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Vanguard Inflation-Protected Secs Adm	-0.8 (64)	-1.7 (36)	-1.7 (36)	-2.3 (26)	2.4 (7)	4.0 (6)	-8.9 (57)	6.9 (25)	13.3 (12)
● BC U.S. TIPS Index	-0.6 (43)	-1.4 (27)	-1.4 (27)	-2.3 (23)	2.5 (4)	3.6 (8)	-8.6 (43)	7.0 (23)	13.6 (7)
5th Percentile	0.5	-0.1	-0.1	-0.9	2.5	4.1	-0.5	10.0	13.8
1st Quartile	-0.4	-1.3	-1.3	-2.3	2.0	3.0	-5.9	6.9	12.9
Median	-0.7	-2.1	-2.1	-2.8	1.7	2.2	-8.7	6.3	11.9
3rd Quartile	-0.9	-2.9	-2.9	-3.3	1.2	0.3	-9.3	5.5	9.2
95th Percentile	-1.2	-6.6	-6.6	-4.7	0.3	-2.3	-10.8	3.2	4.4

3 Year Rolling Percentile Ranking vs. IM U.S. TIPS (MF)



3 Year Rolling Under/Over Performance vs. Barclays U.S. Treasury: U.S. TIPS Index



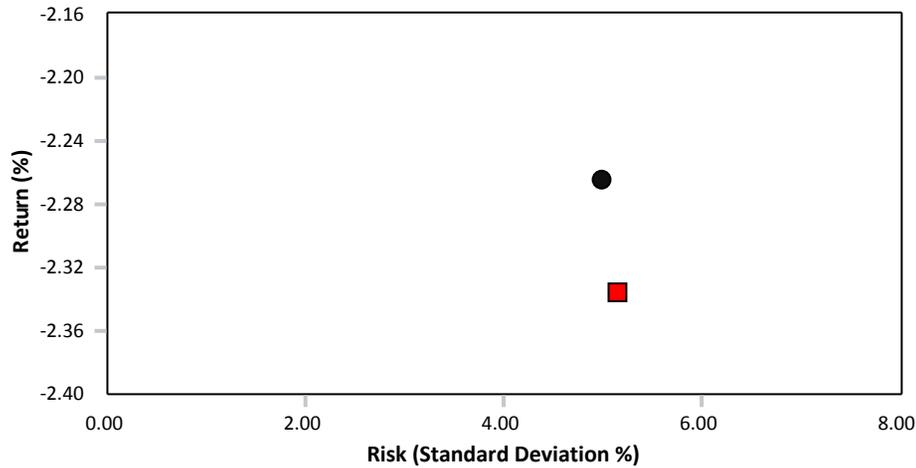
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Inflation-Protected Secs Adm

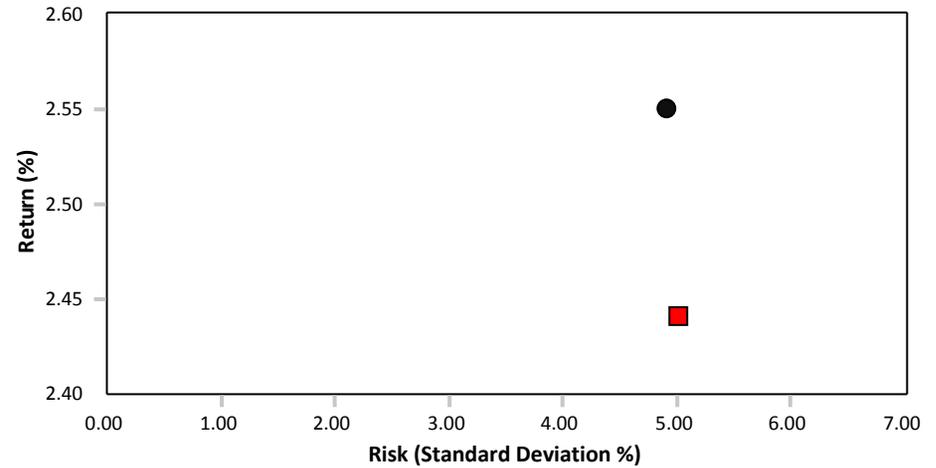
As of December 31, 2015

3 Year Risk and Return



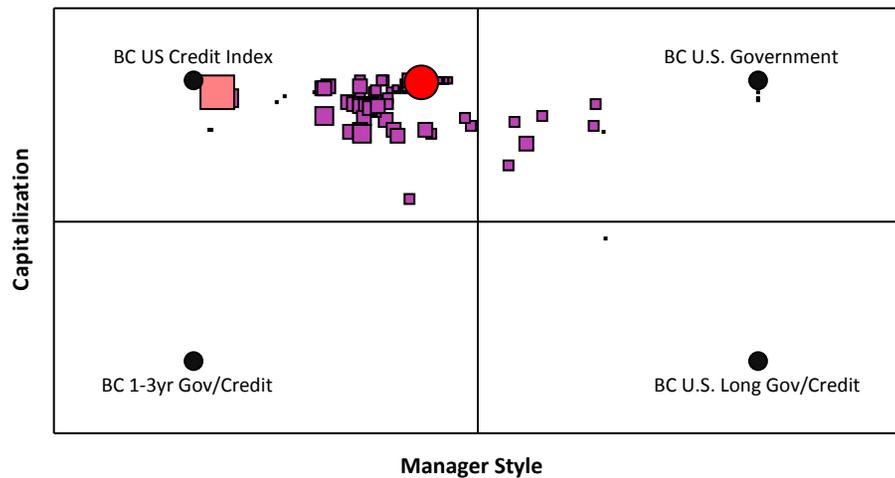
- Vanguard Inflation-Protected Secs Adm
- BC U.S. TIPS Index

5 Year Risk and Return



- Vanguard Inflation-Protected Secs Adm
- BC U.S. TIPS Index

Style Map - 3 Years



- Style History
- Dec-2015
- Average Style Exposure

MPT Statistics vs. BC U.S. TIPS Index

	3 Years	5 Years
Return	-2.3	2.4
Standard Deviation	5.2	5.0
vs. BC U.S. TIPS Index		
Alpha	0.0	-0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	44.4	45.0
Up Market Capture	103.8	99.7
Down Market Capture	103.5	101.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	-0.4	0.5

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Inflation-Protected Secs Adm

Report Date December 31, 2015

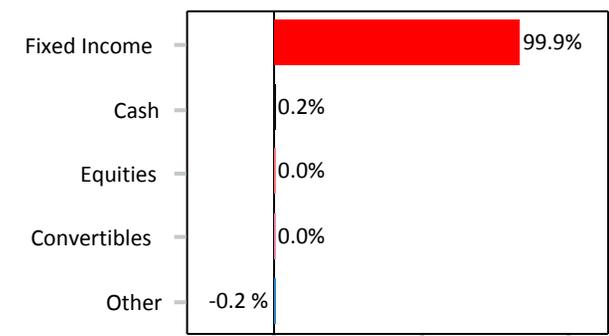
Mutual Fund Information

Fund Name :	Vanguard Bond Index Funds: Vanguard Inflation-Protected Securities Portfolio Assets :	\$23,997 Million
	Fund; Admiral Shares	
Fund Family :	Vanguard Group Inc	Fund Assets :
		\$10,733 Million
Ticker :	VAIPX	Portfolio Manager :
		Gemma Wright-Casparius
Inception Date :	06/10/2005	PM Tenure :
		2011
Portfolio Turnover :	39%	

Fund Investment Policy

The Fund seeks to provide investors inflation protection and income, consistent with investment in inflation-indexed securities. The Fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations.

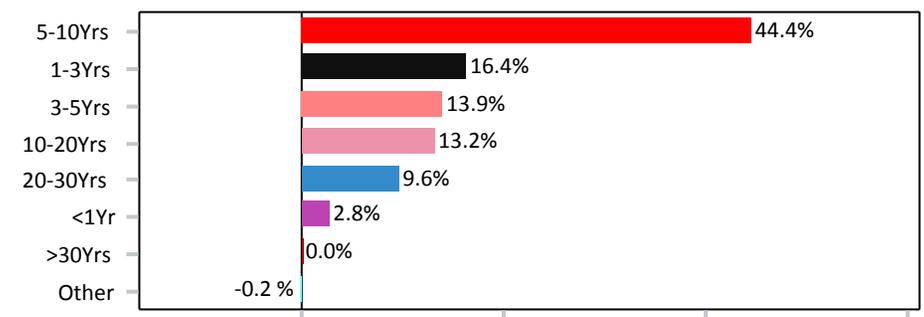
Asset Allocation as of 06/30/15 Top 10 Securities as of 06/30/15 Fixed Income Characteristics as of 06/30/15



Treasury Notes/Bonds 99.9%

Avg. Coupon	0.92 %
Nominal Maturity	N/A
Effective Maturity	8.57 Years
Duration	7.80 Years
SEC 30 Day Yield	0.6
Avg. Credit Quality	AAA

Maturity Distribution as of 06/30/15



Quality Allocation as of 06/30/15

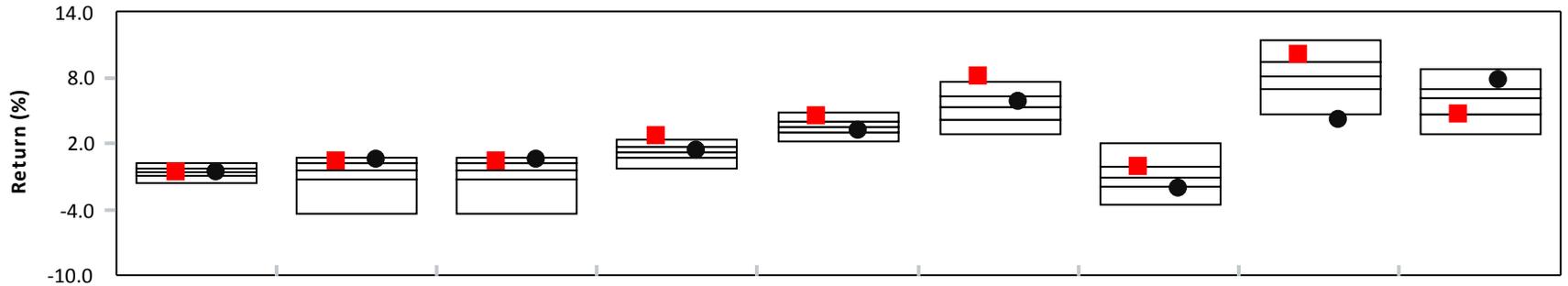


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

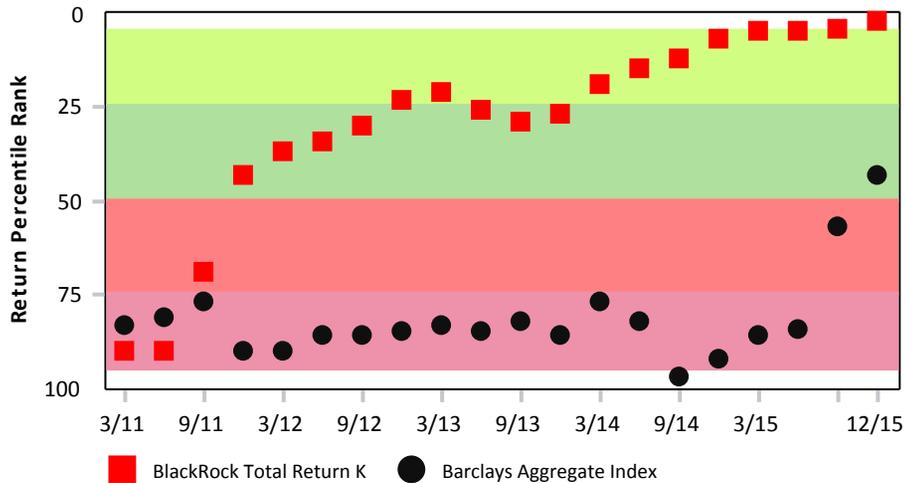
BlackRock Total Return K
As of December 31, 2015

Peer Group Analysis vs. IM U.S. Broad Market Core+ Fixed Income (MF)

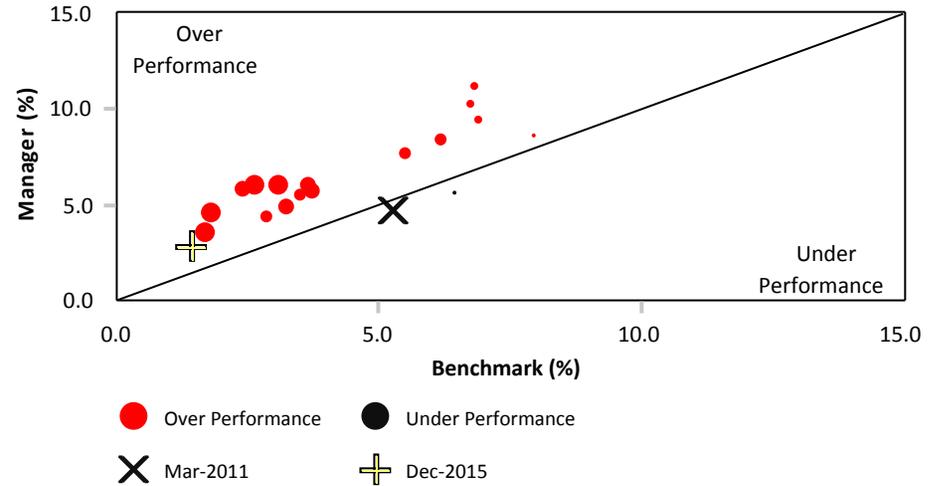


	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ BlackRock Total Return K	-0.5 (54)	0.4 (17)	0.4 (17)	2.8 (2)	4.6 (9)	8.2 (4)	-0.1 (28)	10.3 (13)	4.7 (78)
● Barclays Aggregate Index	-0.6 (57)	0.5 (11)	0.5 (11)	1.4 (43)	3.2 (64)	6.0 (35)	-2.0 (78)	4.2 (98)	7.8 (12)
5th Percentile	0.2	0.7	0.7	2.5	4.8	7.7	2.1	11.6	8.9
1st Quartile	-0.2	0.2	0.2	1.8	4.1	6.4	0.0	9.5	7.1
Median	-0.5	-0.5	-0.5	1.3	3.6	5.4	-1.1	8.2	6.2
3rd Quartile	-0.9	-1.2	-1.2	0.7	3.1	4.3	-1.9	7.0	4.8
95th Percentile	-1.5	-4.4	-4.4	-0.3	2.2	3.0	-3.5	4.8	3.0

3 Year Rolling Percentile Ranking vs. IM U.S. Broad Market Core+ Fixed Income



3 Year Rolling Under/Over Performance vs. Barclays Aggregate Index

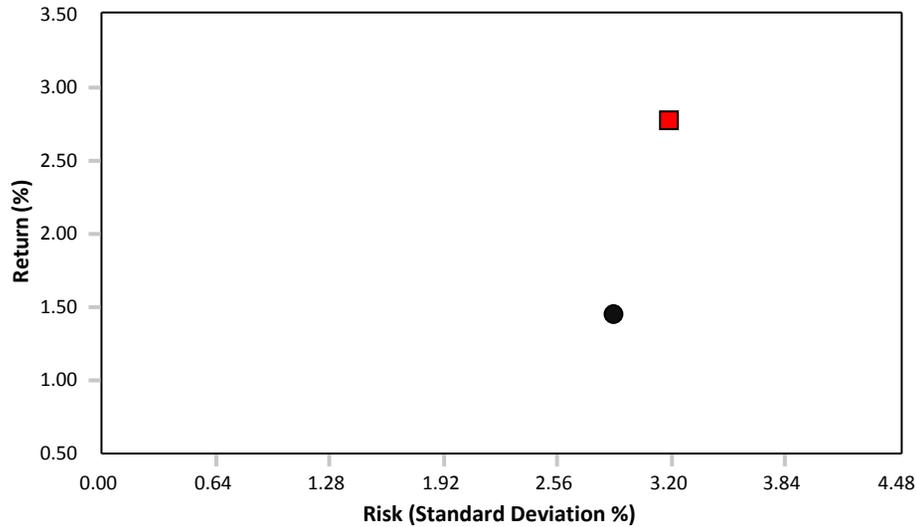


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

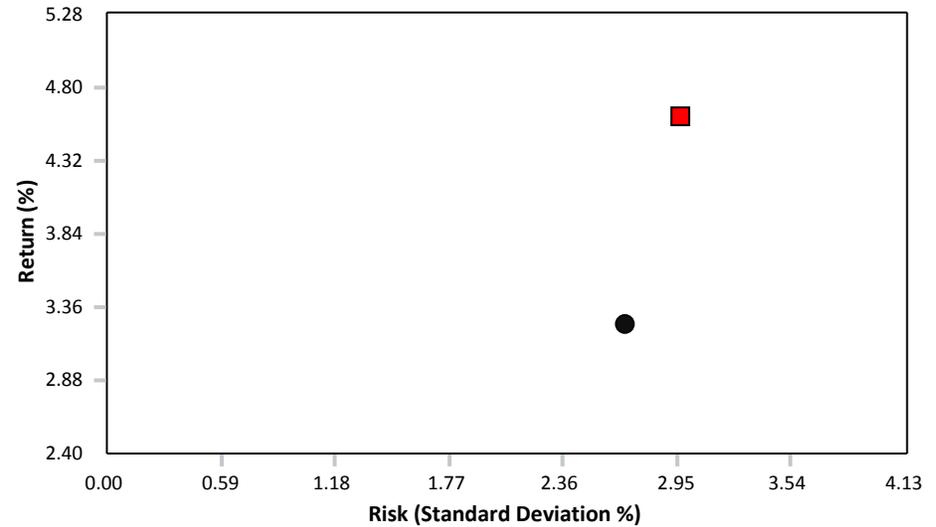
BlackRock Total Return K As of December 31, 2015

3 Year Risk and Return



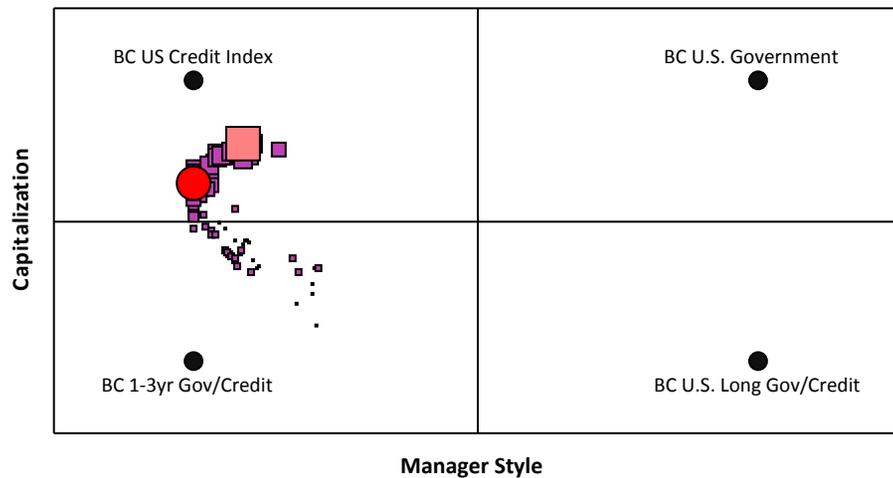
■ BlackRock Total Return K ● Barclays Aggregate Index

5 Year Risk and Return



■ BlackRock Total Return K ● Barclays Aggregate Index

Style Map - 3 Years



■ Style History ■ Dec-2015 ● Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	2.8	4.6
Standard Deviation	3.2	3.0
vs. Barclays Aggregate Index		
Alpha	1.2	1.5
Beta	1.1	1.0
R-Squared	0.9	0.8
Consistency	72.2	68.3
Up Market Capture	120.3	117.7
Down Market Capture	89.8	83.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	1.5

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Total Return K

Report Date December 31, 2015

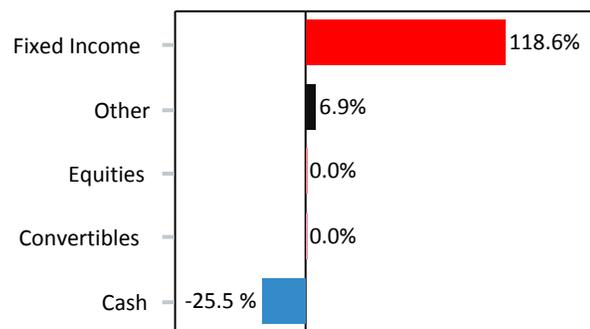
Mutual Fund Information

Fund Name :	BlackRock Bond Fund, Inc: BlackRock Total Return Fund; Class K Shares	Portfolio Assets :	\$6,961 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$2,483 Million
Ticker :	MPHGX	Portfolio Manager :	Rieder/Miller
Inception Date :	12/07/2001	PM Tenure :	2010--2011
Portfolio Turnover :	750%		

Fund Investment Policy

The Fund seeks to realize a total return that exceeds that of the Barclays Capital Aggregate Index. The Fund invests primarily in dollar-denominated investment grade bonds. The Fund will also maintain an average portfolio duration (based on net assets) that is within +/- 25% of the Index.

Asset Allocation as of 06/30/15



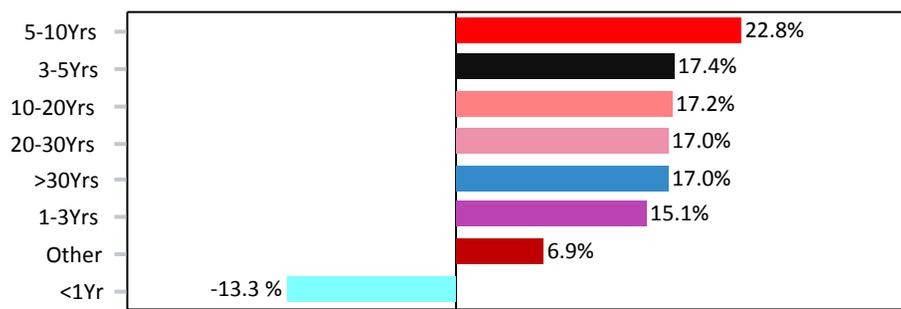
Top 10 Securities as of 06/30/15

GNMA and Other Mtg Backed	42.9 %
Corporate Notes/Bonds	30.0 %
Government Agency Securities	26.1 %
Fgn. Currency Denominated Bonds	13.2 %
Asset Backed Securities	6.4 %

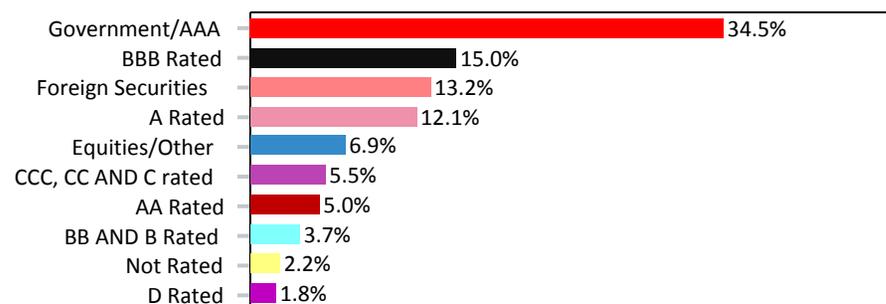
Fixed Income Characteristics as of 06/30/15

Avg. Coupon	N/A
Nominal Maturity	N/A
Effective Maturity	8.94 Years
Duration	5.26 Years
SEC 30 Day Yield	4.8
Avg. Credit Quality	A

Maturity Distribution as of 06/30/15



Quality Allocation as of 06/30/15



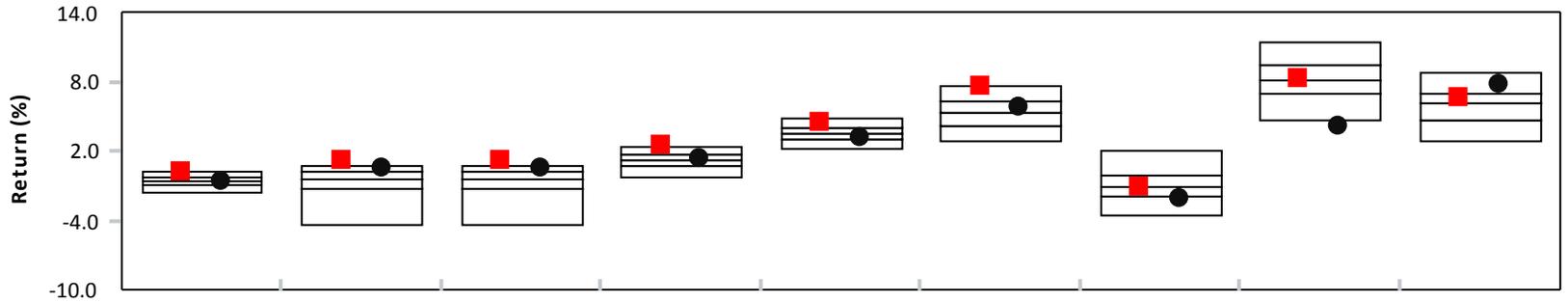
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Western Asset Core Plus Bond Instl

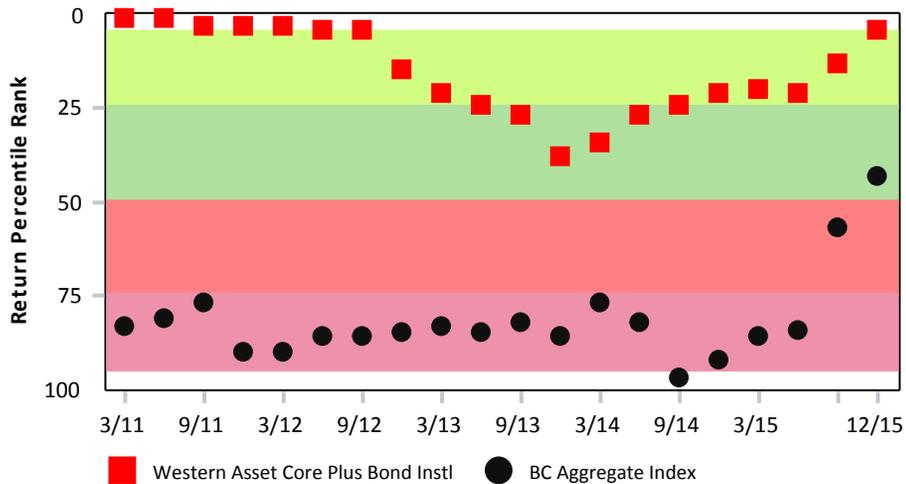
As of December 31, 2015

Peer Group Analysis vs. IM U.S. Broad Market Core+ Fixed Income (MF)

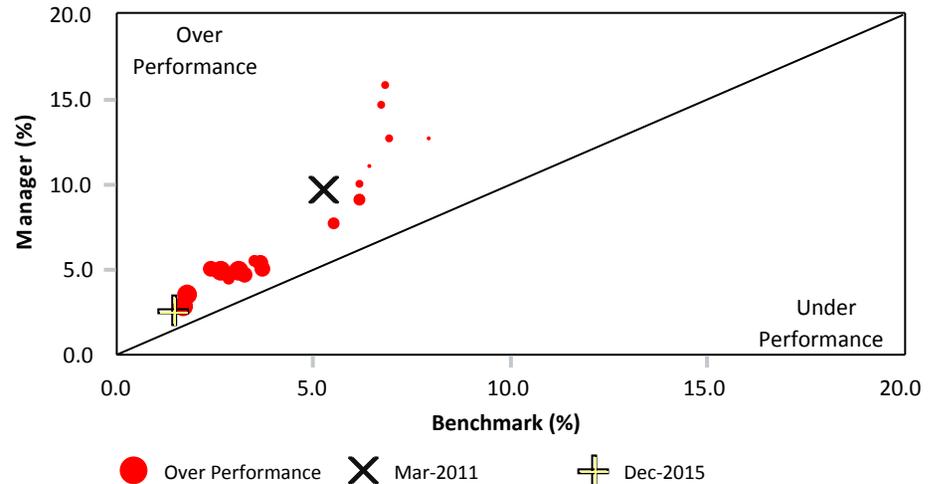


	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Western Asset Core Plus Bond Instl	0.2 (6)	1.3 (1)	1.3 (1)	2.6 (4)	4.5 (10)	7.7 (6)	-1.1 (52)	8.4 (45)	6.7 (32)
● BC Aggregate Index	-0.6 (57)	0.5 (11)	0.5 (11)	1.4 (43)	3.2 (64)	6.0 (35)	-2.0 (78)	4.2 (98)	7.8 (12)
5th Percentile	0.2	0.7	0.7	2.5	4.8	7.7	2.1	11.6	8.9
1st Quartile	-0.2	0.2	0.2	1.8	4.1	6.4	0.0	9.5	7.1
Median	-0.5	-0.5	-0.5	1.3	3.6	5.4	-1.1	8.2	6.2
3rd Quartile	-0.9	-1.2	-1.2	0.7	3.1	4.3	-1.9	7.0	4.8
95th Percentile	-1.5	-4.4	-4.4	-0.3	2.2	3.0	-3.5	4.8	3.0

3 Year Rolling Percentile Ranking vs. IM U.S. Broad Market Core+ Fixed Income



3 Year Rolling Under/Over Performance vs. Barclays Aggregate Index

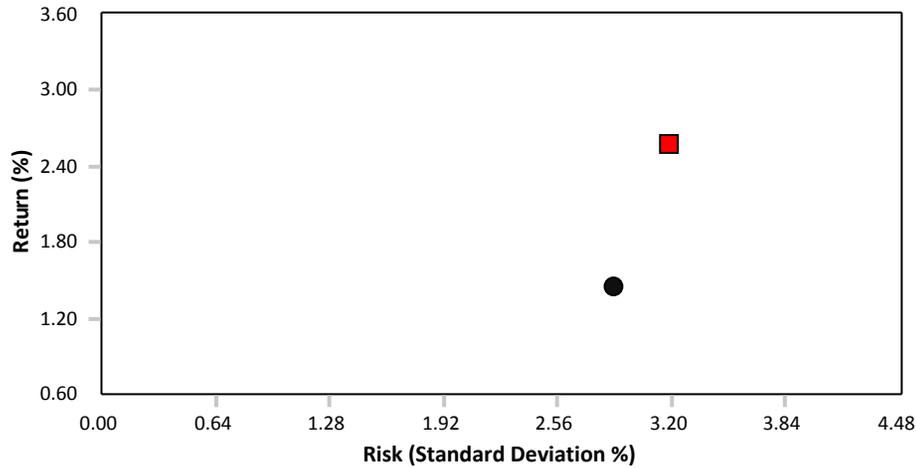


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

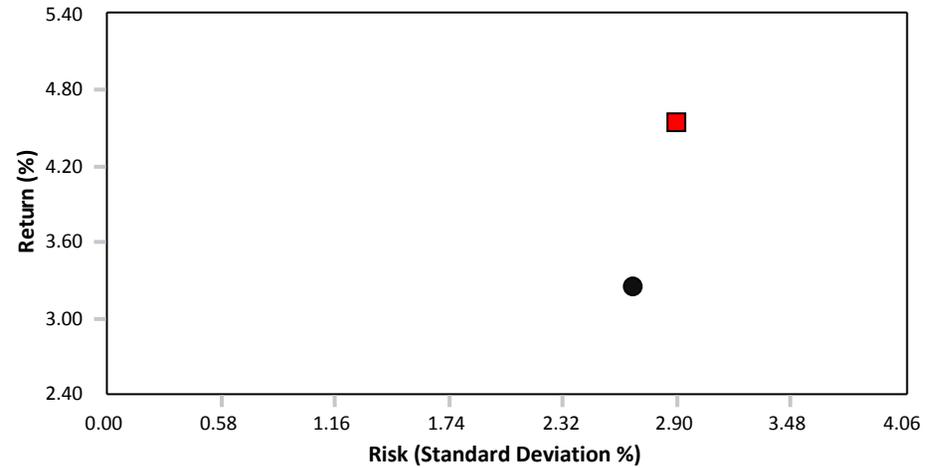
Western Asset Core Plus Bond Instl
As of December 31, 2015

3 Year Risk and Return



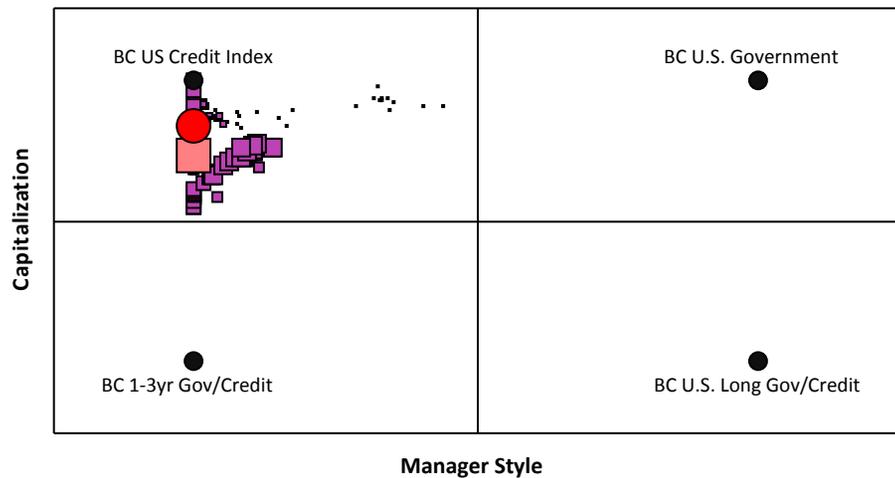
- Western Asset Core Plus Bond Instl
- Barclays Aggregate Index

5 Year Risk and Return



- Western Asset Core Plus Bond Instl
- Barclays Aggregate Index

Style Map - 3 Years



- Style History
- Dec-2015
- Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	2.6	4.5
Standard Deviation	3.2	2.9
vs. Barclays Aggregate Index		
Alpha	1.0	1.4
Beta	1.1	1.0
R-Squared	0.9	0.8
Consistency	63.9	63.3
Up Market Capture	118.8	118.8
Down Market Capture	93.4	89.4
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	1.5

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Western Asset Core Plus Bond Instl

Report Date December 31, 2015

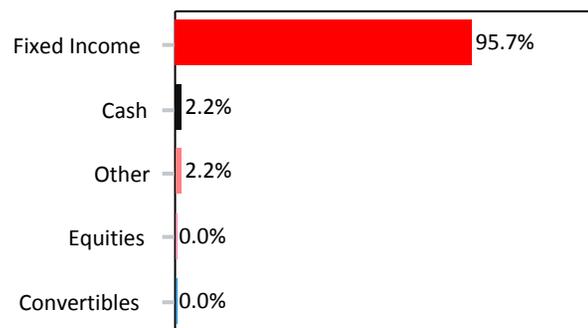
Mutual Fund Information

Fund Name :	Western Asset Funds, Inc: Western Asset Core Plus Bond Fund; Class I Shares	Portfolio Assets :	\$14,993 Million
Fund Family :	Legg Mason	Fund Assets :	\$9,270 Million
Ticker :	WACPX	Portfolio Manager :	Team Managed
Inception Date :	07/08/1998	PM Tenure :	
Portfolio Turnover :	78%		

Fund Investment Policy

The Fund seeks to maximize total return, consistent with prudent investment management and liquidity needs. The Fund invests in a portfolio of fixed income securities of various maturities and, under normal market conditions, will invest at least 80% of its net assets in debt and fixed income securities.

Asset Allocation as of 06/30/15



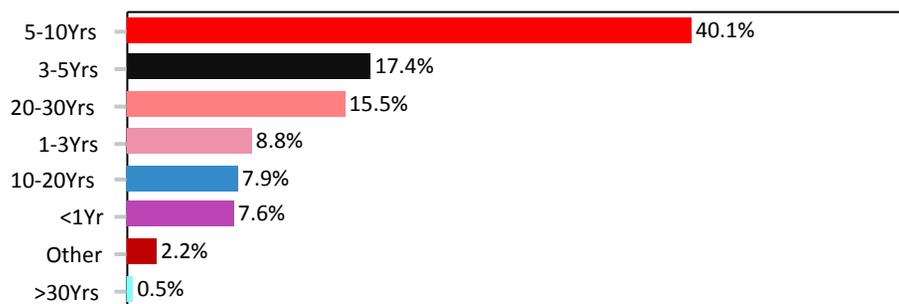
Top 10 Securities as of 06/30/15

GNMA and Other Mtg Backed	34.7 %
Corporate Notes/Bonds	31.0 %
Government Agency Securities	19.1 %
Fgn. Currency Denominated Bonds	8.6 %
Asset Backed Securities	2.3 %

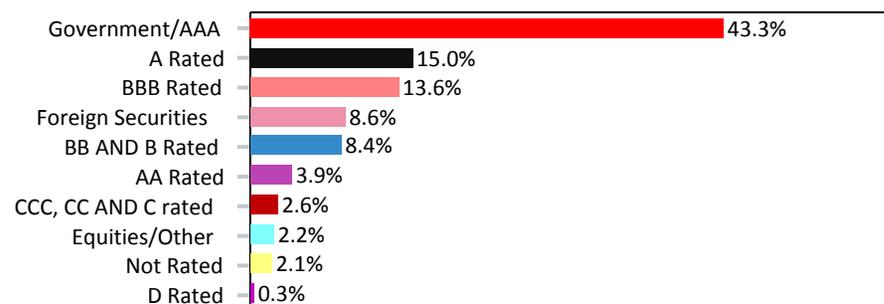
Fixed Income Characteristics as of 06/30/15

Avg. Coupon	3.97 %
Nominal Maturity	N/A
Effective Maturity	11.48 Years
Duration	6.48 Years
SEC 30 Day Yield	3.3
Avg. Credit Quality	A

Maturity Distribution as of 06/30/15



Quality Allocation as of 06/30/15

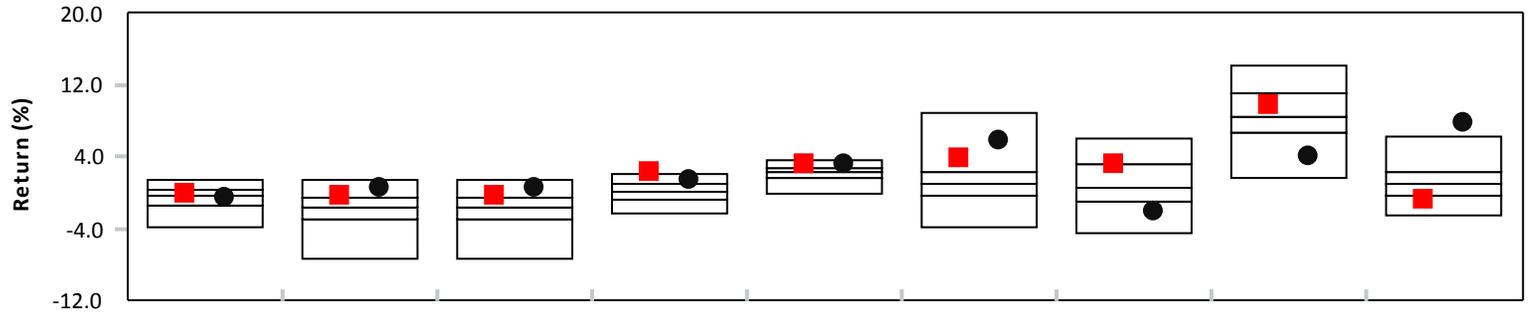


Manager Evaluation

BlackRock Strategic Income Opportunities Instl

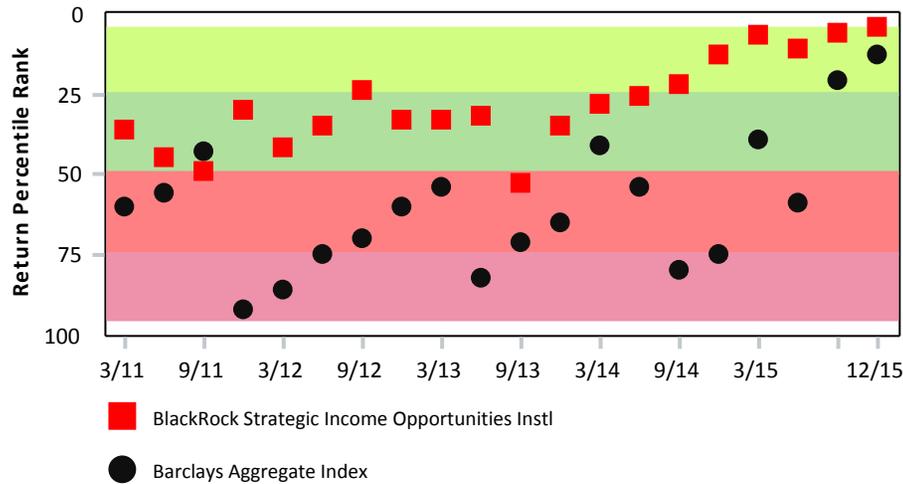
As of December 31, 2015

Peer Group Analysis vs. IM Alternative Credit Focus (MF)

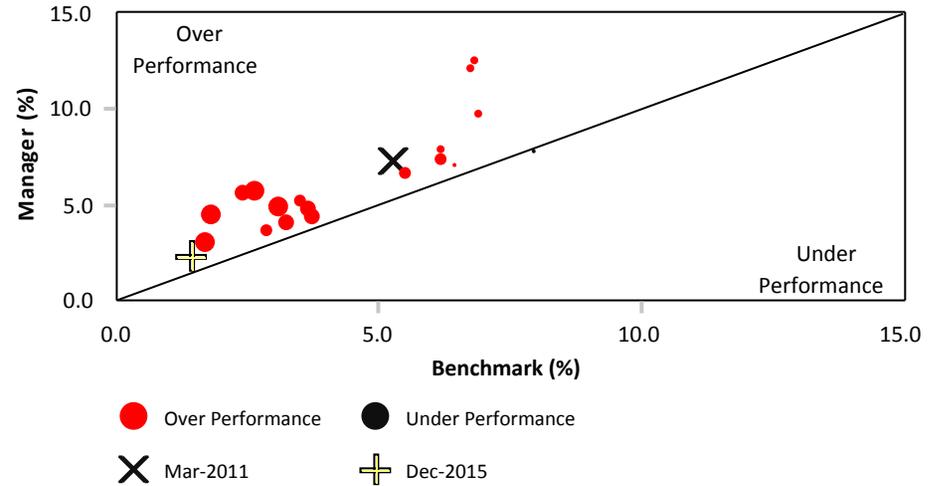


	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
BlackRock Strategic Income Opportunities Instl	-0.1 (42)	-0.3 (24)	-0.3 (24)	2.3 (4)	3.1 (12)	3.9 (13)	3.3 (25)	9.9 (35)	-0.7 (83)
Barclays Aggregate Index	-0.6 (59)	0.5 (14)	0.5 (14)	1.4 (13)	3.2 (11)	6.0 (10)	-2.0 (92)	4.2 (87)	7.8 (1)
5th Percentile	1.4	1.6	1.6	2.1	3.6	8.9	6.1	14.3	6.2
1st Quartile	0.3	-0.4	-0.4	0.9	2.8	2.3	3.3	11.2	2.4
Median	-0.3	-1.5	-1.5	0.1	2.2	1.1	0.7	8.5	1.1
3rd Quartile	-1.4	-3.1	-3.1	-0.7	1.8	-0.4	-0.9	6.7	-0.3
95th Percentile	-3.8	-7.5	-7.5	-2.2	-0.1	-3.8	-4.5	1.6	-2.5

3 Year Rolling Percentile Ranking vs. IM Alternative Credit Focus (MF)



3 Year Rolling Under/Over Performance vs. Barclays Aggregate Index



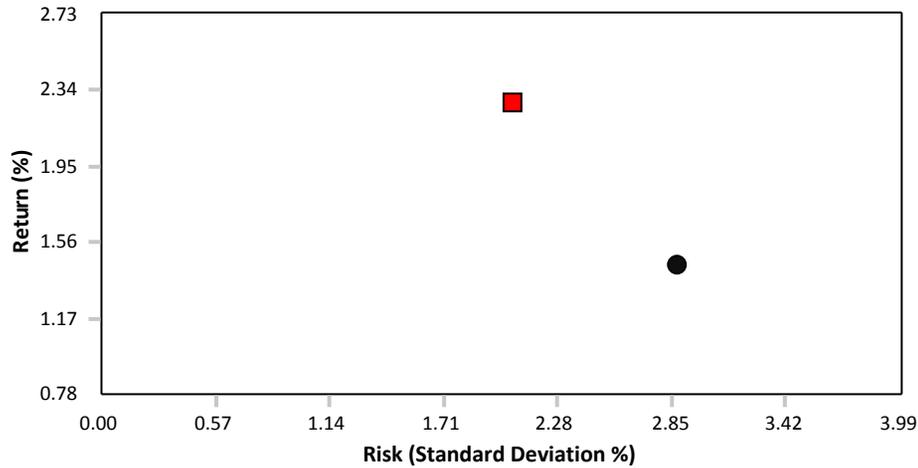
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Instl

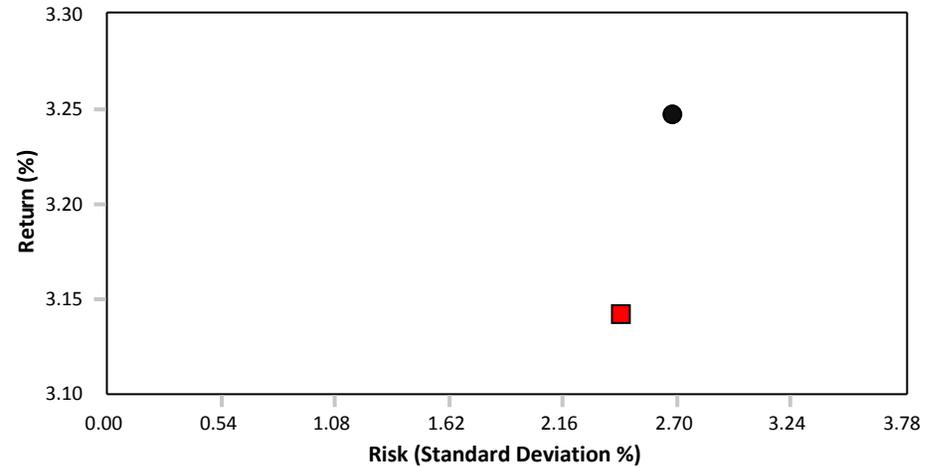
As of December 31, 2015

3 Year Risk and Return



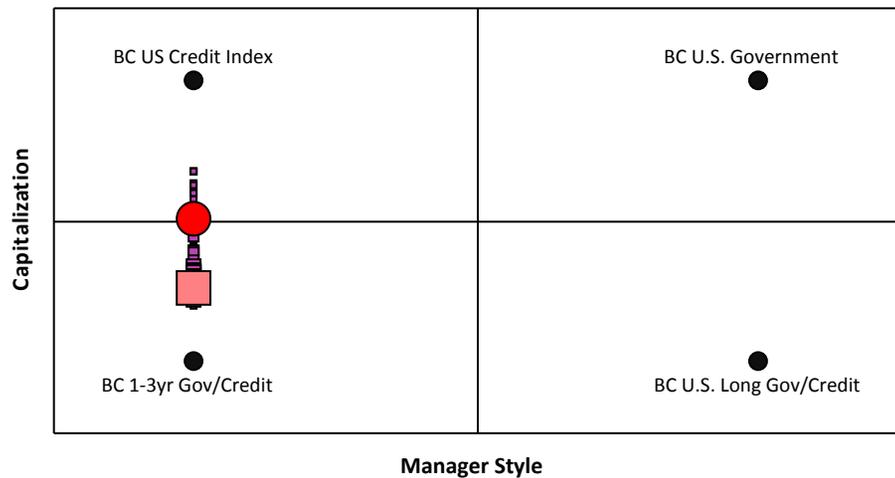
- BlackRock Strategic Income Opportunities Instl
- Barclays Aggregate Index

5 Year Risk and Return



- BlackRock Strategic Income Opportunities Instl
- Barclays Aggregate Index

Style Map - 3 Years



- Style History
- Dec-2015
- Average Style Exposure

MPT Statistics vs. Barclays Aggregate Index

	3 Years	5 Years
Return	2.3	3.1
Standard Deviation	2.1	2.4
vs. Barclays Aggregate Index		
Alpha	1.8	2.4
Beta	0.4	0.2
R-Squared	0.2	0.1
Consistency	52.8	50.0
Up Market Capture	57.7	60.1
Down Market Capture	14.8	6.6
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.1	1.3

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

BlackRock Strategic Income Opportunities Instl

Report Date December 31, 2015

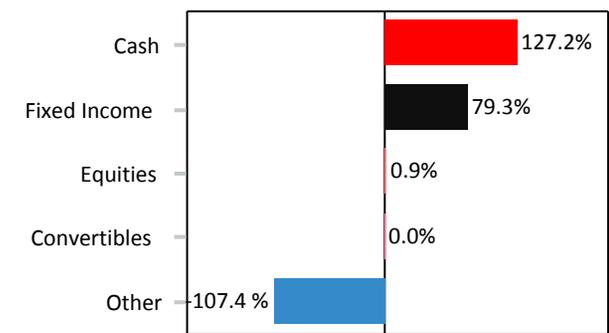
Mutual Fund Information

Fund Name :	BlackRock Funds II: BlackRock Strategic Income Opportunities Portfolio; Institutional Shares	Portfolio Assets :	\$31,475 Million
Fund Family :	BlackRock Inc	Fund Assets :	\$24,451 Million
Ticker :	BSIIX	Portfolio Manager :	Rieder/Miller
Inception Date :	02/05/2008	PM Tenure :	2010--2011
Portfolio Turnover :	1,396%		

Fund Investment Policy

The Fund seeks total return as is consistent with the preservation of capital. The Fund will invest opportunistically across the spectrum of fixed income sectors and securities. Allocations to all sectors are unconstrained and the fund may invest in non-investment-grade, non-dollar-denominated and emerging markets.

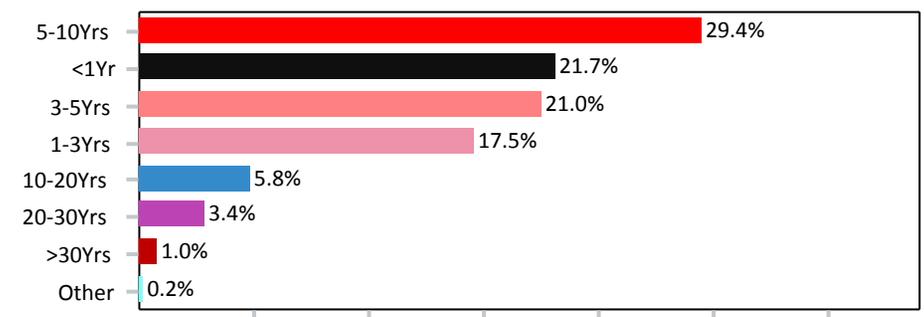
Asset Allocation as of 07/31/15 Top 10 Securities as of 07/31/15 Fixed Income Characteristics as of 06/30/12



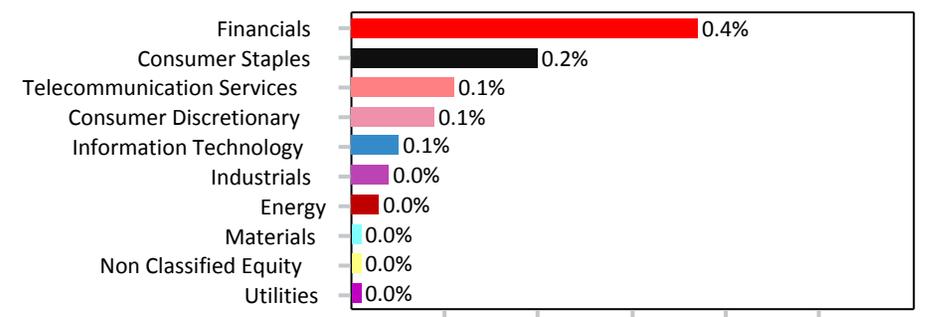
Top 10 Securities as of 07/31/15	Percentage
BlackRock Liquidity TempFund;Institutional	13.0 %
iShares iBoxx \$ High Yield Corporate Bond ETF	0.5 %
Citigroup Capital XIII PFD	0.2 %
iShares Gold Trust	0.2 %
GMAC Capital Trust I PFD	0.2 %
Telecom Italia SpA ORD	0.1 %
Apple Inc ORD	0.1 %
Volkswagen AG PFD	0.0
Delta Air Lines Inc ORD	0.0
United Rentals Inc ORD	0.0

Fixed Income Characteristics as of 06/30/12	Value
Avg. Coupon	N/A
Nominal Maturity	N/A
Effective Maturity	6.10 Years
Duration	1.40 Years
SEC 30 Day Yield	4.4
Avg. Credit Quality	A

Maturity Distribution as of 06/30/12



Quality Allocation as of 07/31/15



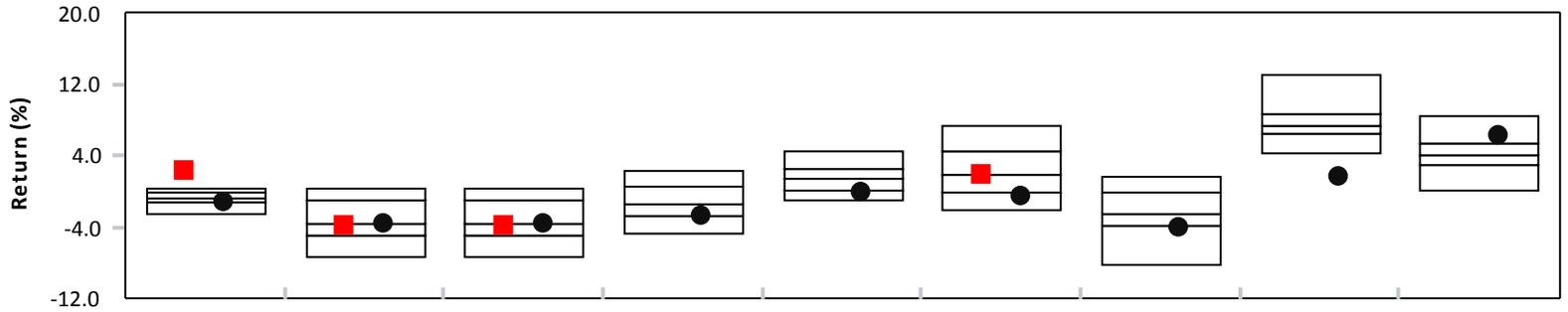
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Templeton Global Bond R6

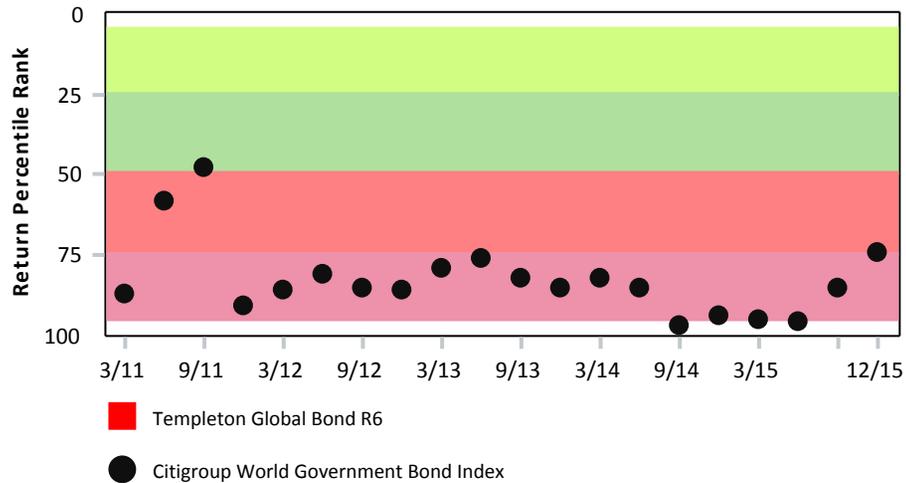
As of December 31, 2015

Peer Group Analysis vs. IM Global Fixed Income (MF)



	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Templeton Global Bond R6	2.3 (1)	-3.9 (54)	-3.9 (54)	N/A	N/A	2.0 (49)	N/A	N/A	N/A
● Citigroup World Government Bond Index	-1.2 (75)	-3.6 (47)	-3.6 (47)	-2.7 (74)	-0.1 (80)	-0.5 (81)	-4.0 (80)	1.6 (100)	6.4 (18)
5th Percentile	0.4	0.3	0.3	2.5	4.5	7.4	1.7	13.2	8.5
1st Quartile	-0.1	-1.0	-1.0	0.7	2.7	4.5	-0.2	8.7	5.4
Median	-0.8	-3.7	-3.7	-1.4	1.4	1.9	-2.5	7.4	4.0
3rd Quartile	-1.2	-4.9	-4.9	-2.7	0.2	0.0	-3.8	6.5	3.0
95th Percentile	-2.5	-7.5	-7.5	-4.8	-1.1	-2.0	-8.2	4.4	0.1

3 Year Rolling Percentile Ranking vs. IM Global Fixed Income (MF)



3 Year Rolling Under/Over Performance vs. Citigroup World Government Bond

Not Enough Data.

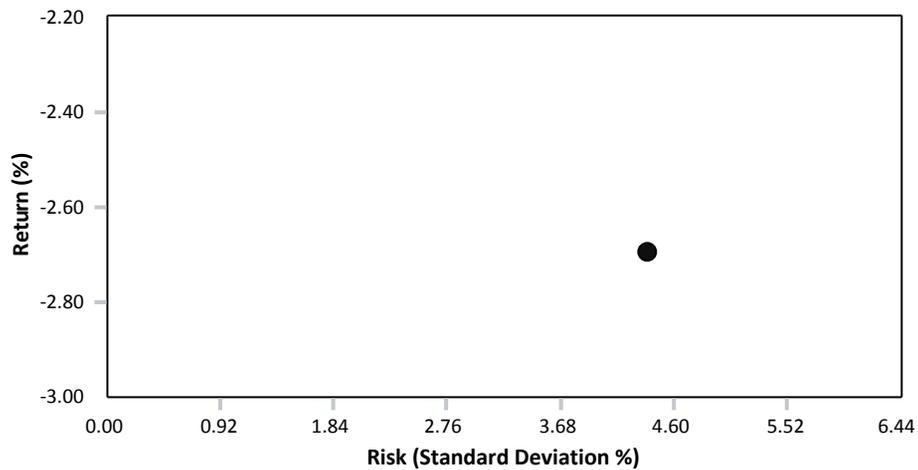
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

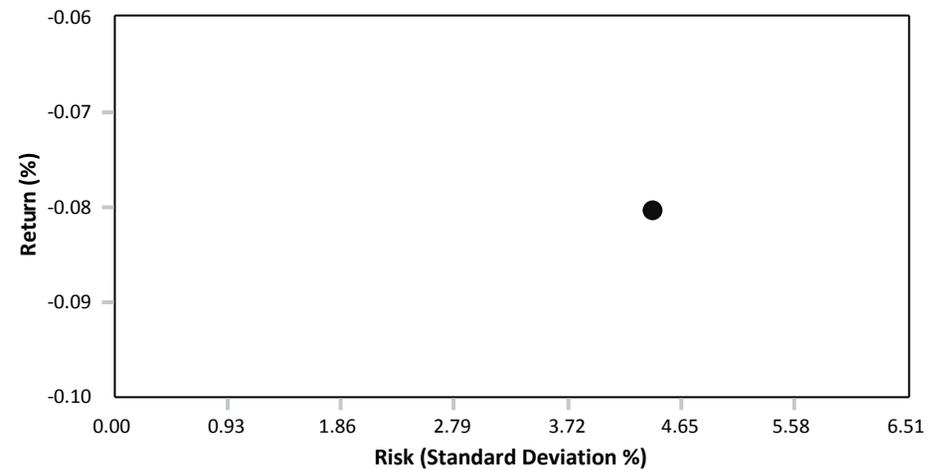
Templeton Global Bond R6

As of December 31, 2015

3 Year Risk and Return



5 Year Risk and Return



Style Map - 3 Years

Not Enough Data.

MPT Statistics vs. Citigroup World Government Bond Index

	3 Years	5 Years
Return	N/A	N/A
Standard Deviation	N/A	N/A
vs. Citigroup World Government Bond Index		
Alpha	N/A	N/A
Beta	N/A	N/A
R-Squared	N/A	N/A
Consistency	N/A	N/A
Up Market Capture	N/A	N/A
Down Market Capture	N/A	N/A
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	N/A	N/A

Manager Evaluation

Templeton Global Bond R6

Report Date December 31, 2015

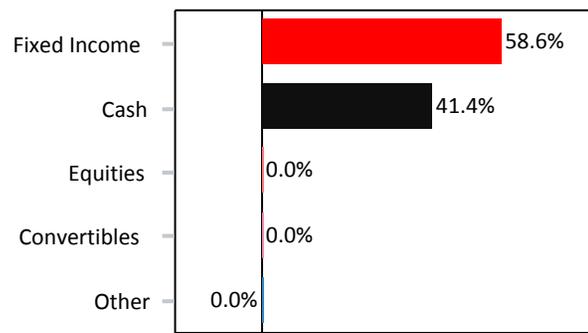
Mutual Fund Information

Fund Name :	Templeton Income Trust: Templeton Global Bond Fund; Class R6 Shares	Portfolio Assets :	\$61,026 Million
Fund Family :	Franklin Templeton Investments	Fund Assets :	\$2,805 Million
Ticker :	FBNRX	Portfolio Manager :	Hasenstab/Desai
Inception Date :	05/01/2013	PM Tenure :	2013--2013
Portfolio Turnover :	35%		

Fund Investment Policy

Not Enough Data.

Asset Allocation as of 06/30/15



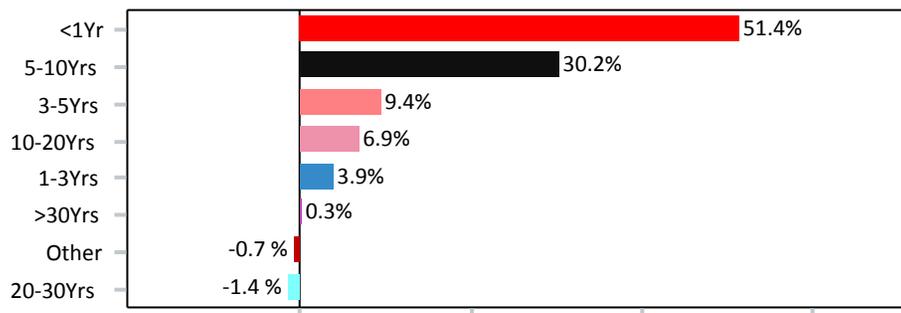
Top 10 Securities as of 06/30/15

Fgn. Currency Denominated Bonds	58.8 %
US\$ Denominated Fgn. Gvt.	10.6 %
Government Agency Securities	0.8 %

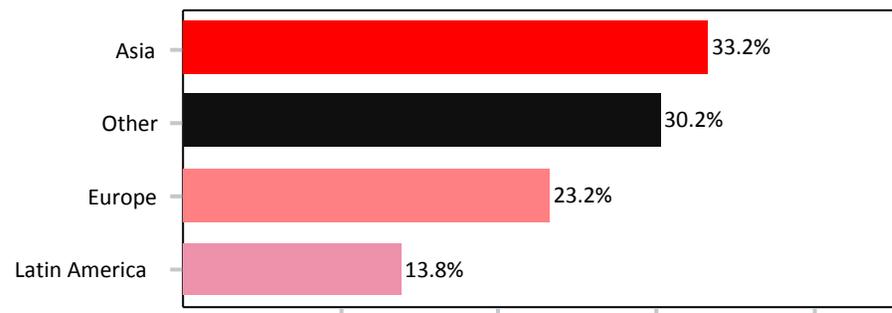
Fixed Income Characteristics as of 06/30/15

Avg. Coupon	3.98 %
Nominal Maturity	2.36 Years
Effective Maturity	N/A
Duration	0.13 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	N/A

Maturity Distribution as of 03/31/15



Quality Allocation as of 06/30/15



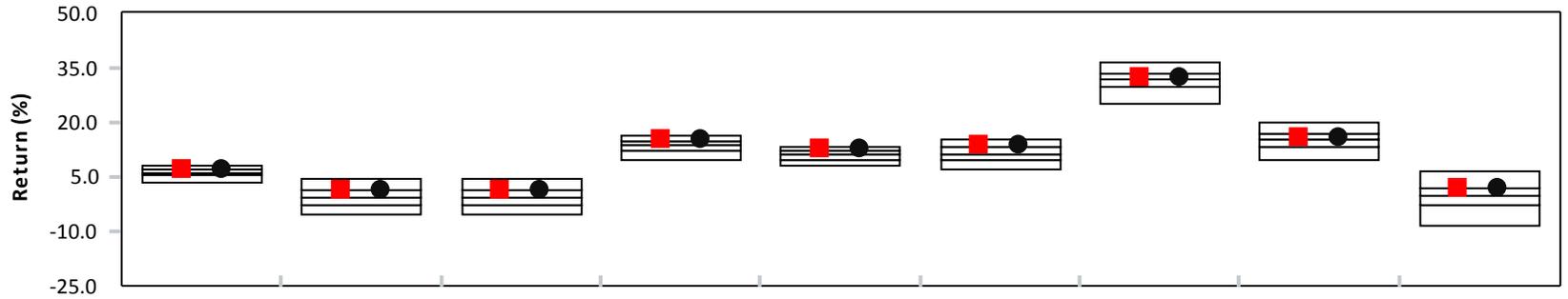
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Institutional Index Instl

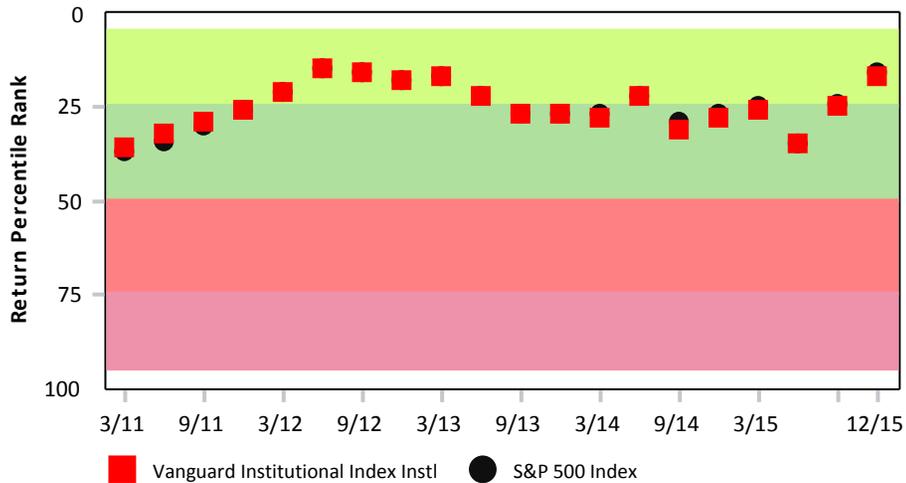
As of December 31, 2015

Peer Group Analysis vs. IM U.S. Large Cap Core Equity (MF)

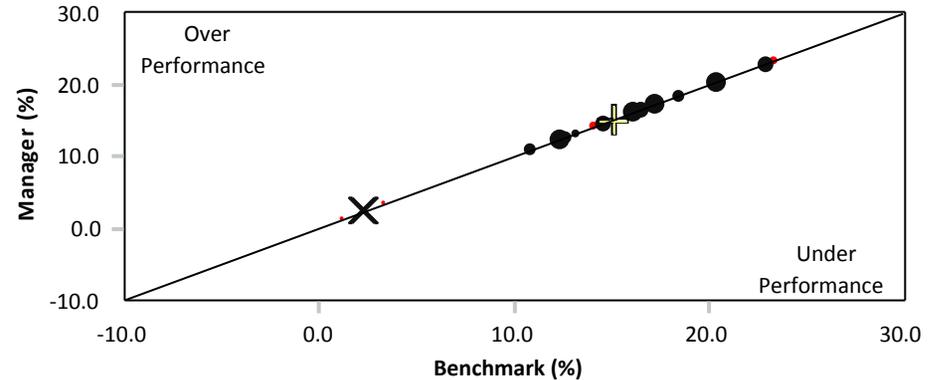


	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Vanguard Institutional Index Instl	7.0 (23)	1.4 (26)	1.4 (26)	15.1 (17)	12.5 (16)	13.7 (17)	32.3 (41)	16.0 (40)	2.1 (24)
● S&P 500 Index	7.0 (23)	1.4 (26)	1.4 (26)	15.1 (16)	12.6 (15)	13.7 (17)	32.4 (40)	16.0 (39)	2.1 (24)
5th Percentile	7.9	4.3	4.3	16.2	13.4	15.4	36.6	19.8	6.6
1st Quartile	6.9	1.4	1.4	14.7	12.1	13.0	33.5	16.9	1.9
Median	6.2	-0.5	-0.5	13.6	11.0	11.4	31.8	15.4	-0.4
3rd Quartile	5.5	-2.5	-2.5	12.5	9.8	9.8	29.8	13.3	-2.7
95th Percentile	3.4	-5.2	-5.2	9.5	8.2	6.9	25.4	9.5	-8.7

3 Year Rolling Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF)



3 Year Rolling Under/Over Performance vs. S&P 500 Index



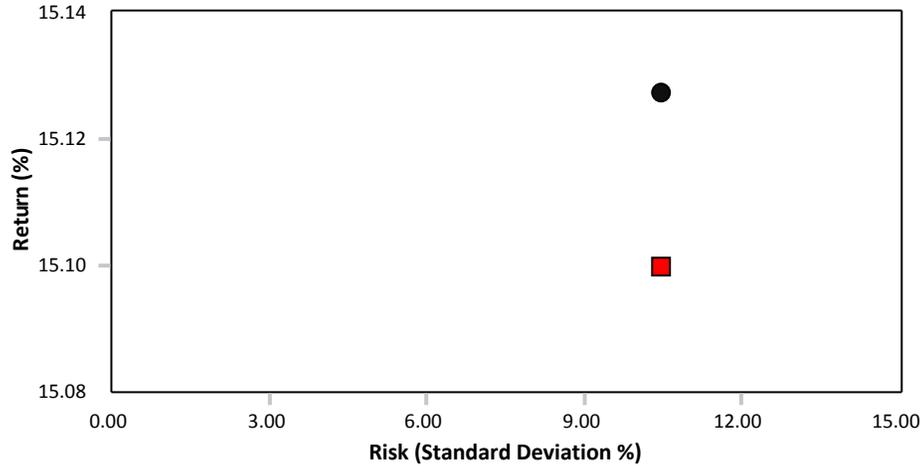
- Over Performance
- Under Performance
- ✕ Mar-2011
- ⊕ Dec-2015

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

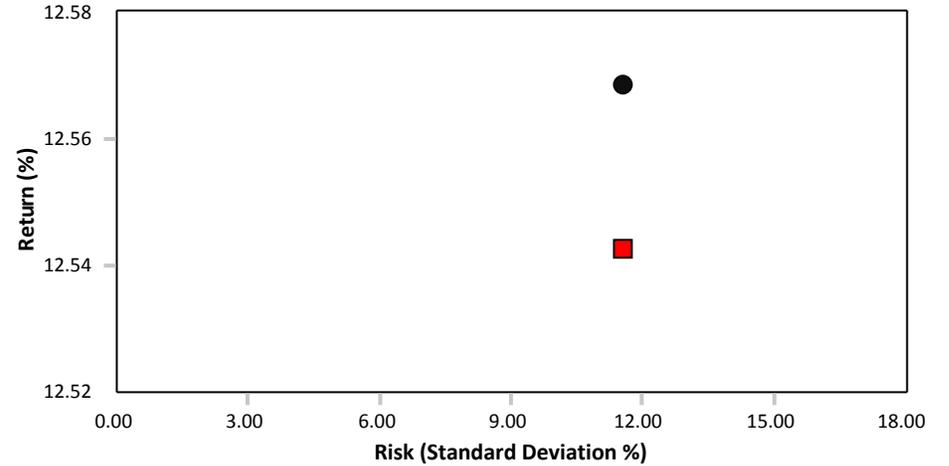
Vanguard Institutional Index Instl
As of December 31, 2015

3 Year Risk and Return



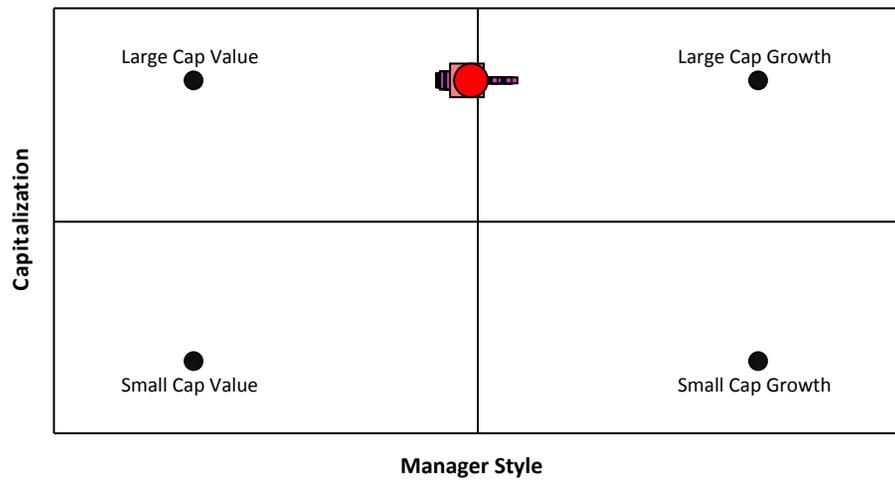
- Vanguard Institutional Index Instl
- S&P 500 Index

5 Year Risk and Return



- Vanguard Institutional Index Instl
- S&P 500 Index

Style Map - 3 Years



- Style History
- Dec-2015
- Average Style Exposure

MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	15.1	12.5
Standard Deviation	10.5	11.6
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	30.6	30.0
Up Market Capture	99.9	99.9
Down Market Capture	100.1	100.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	1.4	1.1

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Institutional Index Instl

Report Date December 31, 2015

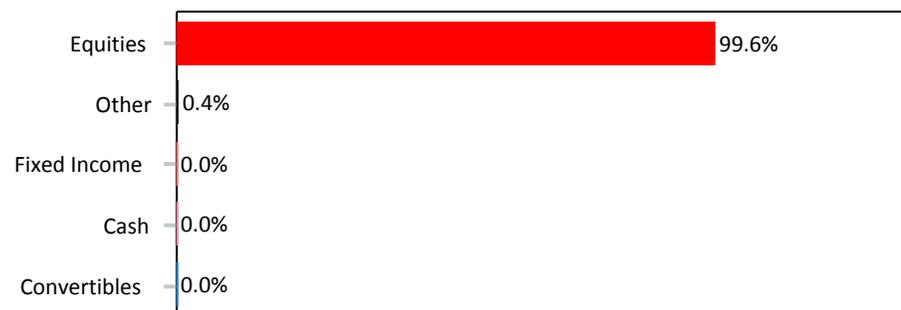
Mutual Fund Information

Fund Name :	Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares	Portfolio Assets :	\$187,801 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$100,023 Million
Ticker :	VINIX	Portfolio Manager :	Donald M. Butler
Inception Date :	07/31/1990	PM Tenure :	2000
Portfolio Turnover :	4%		

Fund Investment Policy

The Fund seeks to match the investment performance of the Standard & Poor's 500 Composite Stock Price Index.

Asset Allocation as of 08/31/15



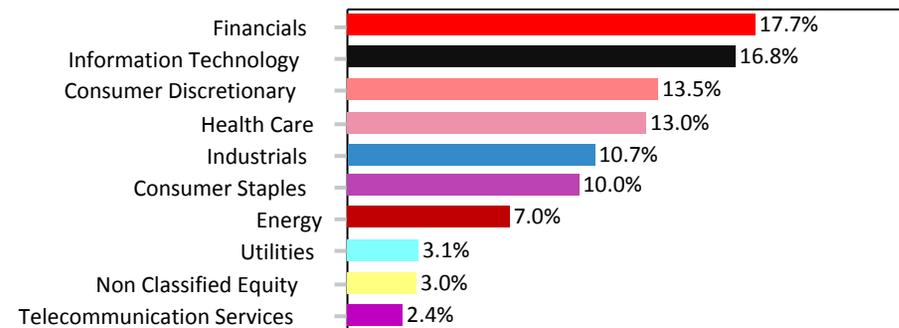
Top 10 Securities as of 08/31/15

Apple Inc ORD	3.7 %
Microsoft Corp ORD	2.0 %
Exxon Mobil Corp ORD	1.8 %
Johnson & Johnson ORD	1.5 %
General Electric Co ORD	1.4 %
Wells Fargo & Co ORD	1.4 %
JPMorgan Chase & Co ORD	1.4 %
Berkshire Hathaway Inc ORD	1.3 %
AT&T Inc ORD	1.2 %
Pfizer Inc ORD	1.1 %

Equity Characteristics as of 08/31/15

Total Securities	510
Avg. Market Cap	\$123,837 Million
P/E	23.4
P/B	5.3
Div. Yield	2.6%
Annual EPS	8.6
5Yr EPS	14.4
3Yr EPS Growth	11.6

Sector Allocation as of 08/31/15



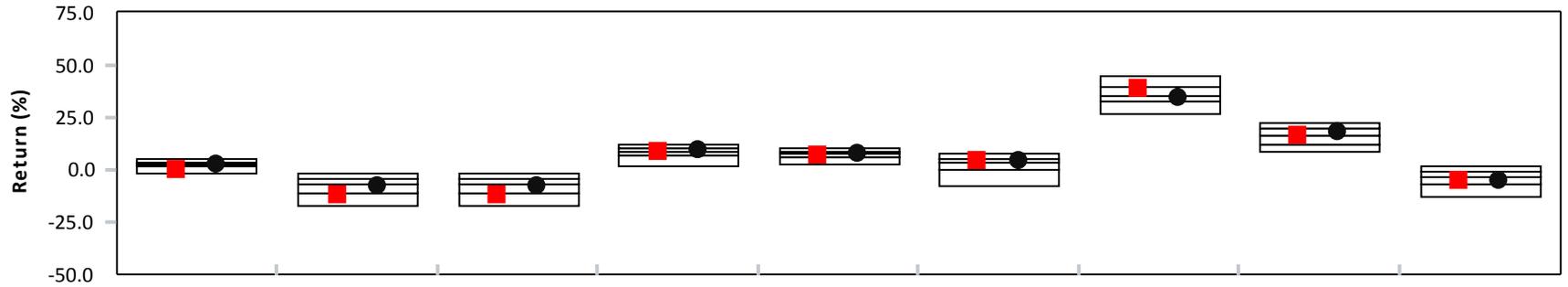
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

WCM Small Cap Value

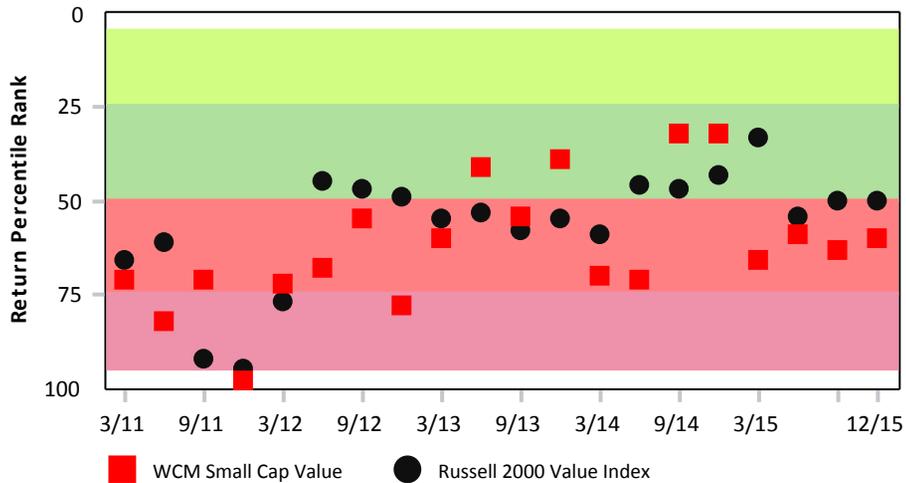
As of December 31, 2015

Peer Group Analysis vs. IM U.S. Small Cap Value Equity (MF)

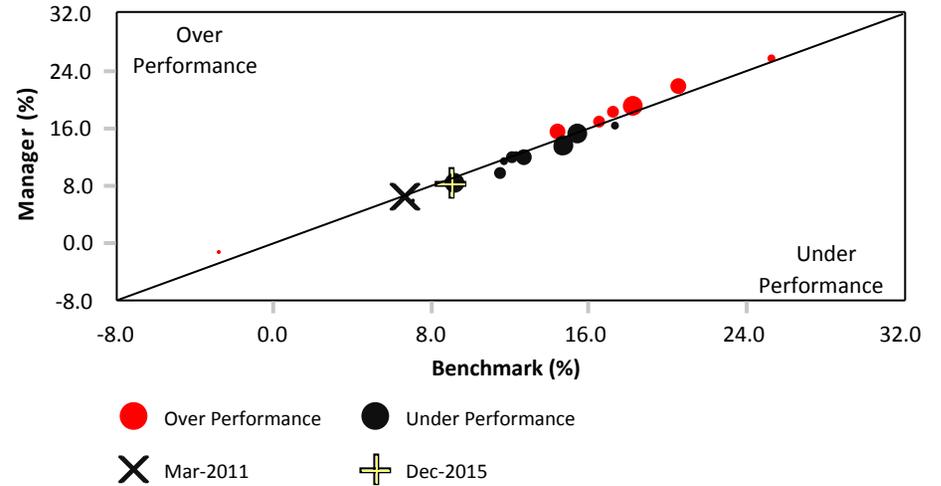


	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ WCM Small Cap Value	0.0 (89)	-12.1 (80)	-12.1 (80)	8.3 (60)	7.0 (61)	4.1 (37)	39.0 (27)	16.3 (50)	-5.1 (61)
● Russell 2000 Value Index	2.9 (44)	-7.5 (56)	-7.5 (56)	9.1 (50)	7.7 (52)	4.2 (34)	34.5 (56)	18.1 (33)	-5.5 (64)
5th Percentile	5.5	-1.9	-1.9	12.0	10.2	8.1	44.7	22.7	1.5
1st Quartile	3.6	-4.6	-4.6	10.6	8.8	5.2	39.7	19.8	-0.9
Median	2.5	-7.1	-7.1	9.0	7.8	3.3	35.1	16.3	-3.8
3rd Quartile	1.7	-11.2	-11.2	6.5	5.7	0.3	32.8	12.3	-6.9
95th Percentile	-1.5	-17.0	-17.0	1.9	2.7	-7.5	26.6	8.9	-13.2

3 Year Rolling Percentile Ranking vs. IM U.S. Small Cap Value Equity (MF)



3 Year Rolling Under/Over Performance vs. Russell 2000 Value Index

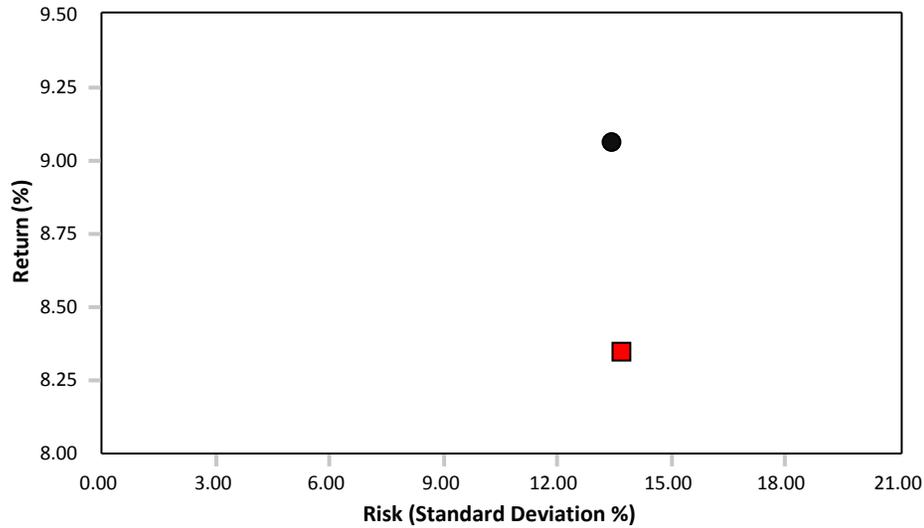


Manager Evaluation

WCM Small Cap Value

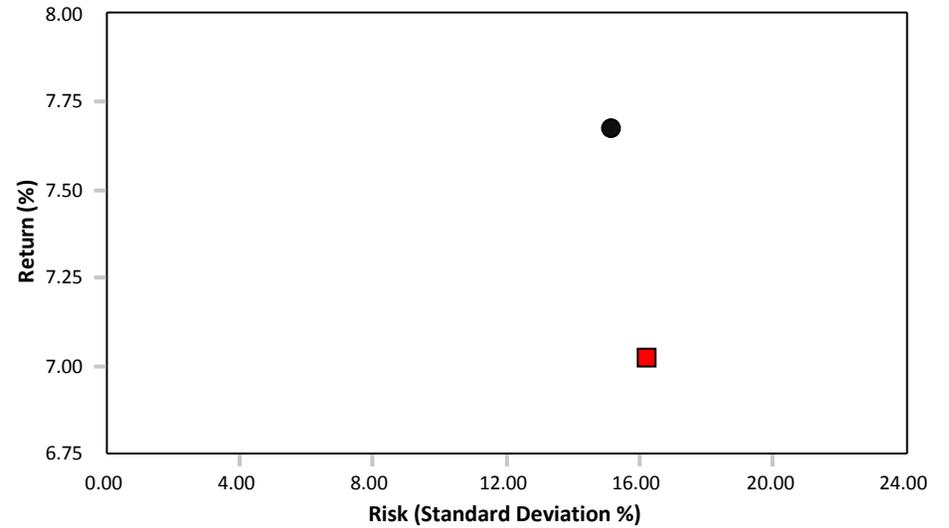
As of December 31, 2015

3 Year Risk and Return



■ WCM Small Cap Value ● Russell 2000 Value Index

5 Year Risk and Return



■ WCM Small Cap Value ● Russell 2000 Value Index

Style Map - 3 Years



■ Style History ■ Dec-2015 ● Average Style Exposure

MPT Statistics vs. Russell 2000 Value Index

	3 Years	5 Years
Return	8.3	7.0
Standard Deviation	13.7	16.2
vs. Russell 2000 Value Index		
Alpha	-0.4	-0.7
Beta	1.0	1.0
R-Squared	0.9	0.9
Consistency	44.4	45.0
Up Market Capture	99.4	103.5
Down Market Capture	103.0	107.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	0.5

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

WCM Small Cap Value

As of December 31st, 2015

Portfolio Information

Firm Name	WCM	Portfolio Manager	Sloan Payne
Product Name	Small Cap Value	PM Tenure	2004
Portfolio Assets	\$9,750,255	Fund Style	Small Cap Value
Inception Date	6/5/2007	Style Benchmark	Russell 2000 Value

Portfolio Investment Policy

The process begins with a series of quantitative screens to identify the most undervalued stocks within the universe. The primary selection universe is companies with market capitalizations below \$2.5 billion, with particular emphasis on those companies between \$80 million and \$1.5 billion. WCM uses six primary screens: EPS revision trends, cash-flow/price ratio, book/price ratio, trailing earnings/price ratio, dividend yield, and a net-net (working capital)/price ratio. In an effort to avoid value traps, the manager focuses on consistency of earnings and relative price strength as additional criteria. Those companies surviving both the quantitative and relative strength screens are subject to more intense traditional research analysis, with focus on the balance sheet.

Largest Equity Holdings as of September 30, 2015

<u>Stock</u>	<u>% of Portfolio</u>
1. TNK	4.2
2. CGNX	3.8
3. WCG	3.8
4. CNO	3.8
5. IPGP	3.7
6. TTWO	3.7
7. CVBF	3.3
8. BRKS	3.0
9. WNR	2.6
10. GPI	2.6

Largest Contributors & Detractors

<u>Contributors</u>	<u>% of Portfolio</u>	<u>Bps Contribution</u>
TAKE-TWO INTERACTIVE SOFTWARE	3.3	73.82
IPG PHOTONICS (IPGP)	3.2	55.44
SNAP-ON INC (SNA)	1.8	25.31
CUBIC CORP (CUB)	1.8	23.72
LACLEDE GROUP INC (LG)	2.1	20.23
<u>Detractors</u>	<u>% of Portfolio</u>	<u>Bps Contribution</u>
WESTERN REFINING (WNR)	3.2	-60.05
COWEN GROUP (COWN)	2.6	-41.30
SAIA (SAIA)	1.2	-38.13
GROUP 1 AUTOMOTIVE INC (GPI)	2.9	-31.92
WILLIAM LYON HOMES (WLH)	1.5	-29.78

Sector Weightings as of September 30, 2015

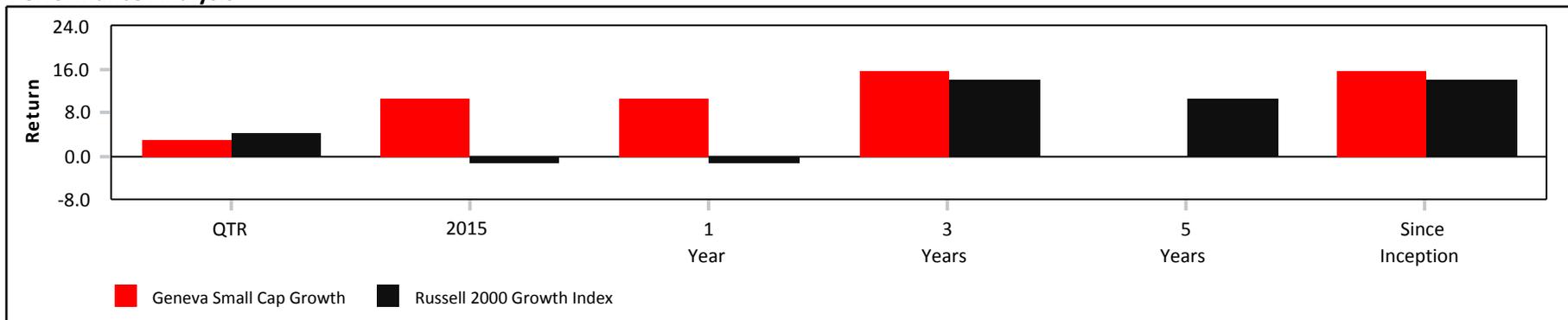
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Consumer Discretionary	13.6%	10.7%	Industrials	18.2%	15.7%
Consumer Staples	0.0%	4.2%	Information Technology	15.0%	9.4%
Energy	4.5%	3.6%	Materials	4.7%	5.7%
Financials	27.5%	36.8%	Telecomm	0.0%	0.0%
Health Care	9.4%	7.4%	Utilities	3.7%	6.0%
			Cash	3.4%	0.0%

Manager Evaluation

Geneva Small Cap Growth

As of December 31, 2015

Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Geneva Small Cap Growth	3.2	10.7	10.7	15.9	N/A	15.9	01/01/2013
Russell 2000 Growth Index	4.3	-1.4	-1.4	14.3	10.7	14.3	
Difference	-1.1	12.1	12.1	1.6	N/A	1.6	

Manager Commentary

4Q 2015 – The Nationwide Geneva Small Cap Growth Fund was positive during the fourth quarter but underperformed the Russell 2000 Growth Index. The market was risk-on during the period, reversing course from the third quarter when markets were broadly negative. Low quality was rewarded, a headwind for the high quality approach Geneva implements. Regarding attribution, relative results were negatively impacted by an underweight position in health care, which recovered following their sharp declines in the prior period, and an overweight to industrials. The industrial names continue to be hindered from falling commodity prices. At the stock level, selection within financials, industrials and consumer discretionary weighed most on performance. The largest detractors for the period included BofI Holding (-35%) and PRA Group (-35%) in financials and G-III Apparel Group (-28%) in consumer discretionary. Conversely, stock picks within materials and technology aided results, led by stakes in Acuity Brands (+33%) and Tyler Technologies (+17%).

Manager Evaluation

Geneva Small Cap Growth

As of December 31, 2015

Portfolio Information

Firm Name	Geneva Capital	Portfolio Manager	Team-based
Product Name	Smallcap Growth	Fund Style	U.S. Small Cap Equities
Portfolio Assets	\$14,920,559	Style Benchmark	Russell 2000 Growth
Inception Date	12/14/2012		

Portfolio Investment Policy

Team uses fundamental analysis to identify high quality companies with superior management teams, low leverage and a consistent, sustainable record of growth. Portfolio generally consists of 50-60 stocks.

Largest Equity Holdings as of December 31, 2015

Stock	% of Portfolio
1. MARKETAXESS HLDGS INC COM	3.62%
2. TYLER TECHNOLOGIES INC COM	3.53%
3. CANTEL MEDICAL CORP COM	3.20%
4. BANK OF THE OZARKS INC COM	3.06%
5. ULTIMATE SOFTWARE GROUP INC COM	3.05%
6. ABIOMED INC COM	2.93%
7. ACUITY BRANDS INC COM	2.82%
8. MONRO MUFFLER BRAKE INC COM	2.68%
9. MIDDLEBY CORP COM	2.65%
10. BLACKBAUD INC COM	2.56%

Largest Contributors & Detractors

Contributors	% of Portfolio	Bps Contribution
Acuity Brands, Inc.	3.01%	0.85
MarketAxess Holdings Inc.	3.27%	0.59
Tyler Technologies, Inc.	3.50%	0.58
Neogen Corporation	2.15%	0.46
Globus Medical, Inc. Class A	1.49%	0.40
Detractors	% of Portfolio	Bps Contribution
BofI HOLDING, INC.	1.61%	-0.76
Allegiant Travel Company	2.48%	-0.58
G-III Apparel Group, Ltd.	1.72%	-0.56
PRA Group Inc	1.38%	-0.54
Virtusa Corporation	1.23%	-0.24

Sector Weightings as of December 31, 2015

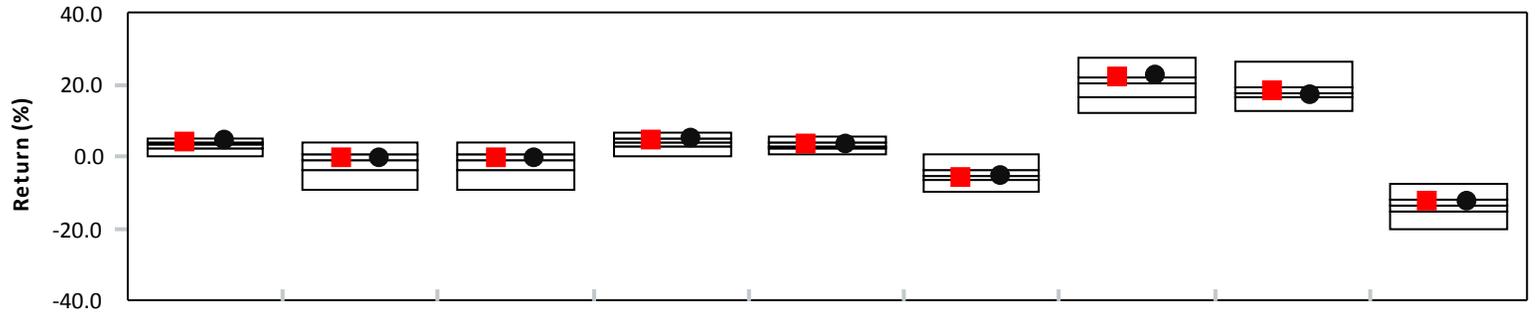
Sector	Port. Wt.	Bmk Wt.	Sector	Port. Wt.	Bmk Wt.
Consumer Discretionary	13.9%	16.7%	Industrials	24.6%	12.6%
Consumer Staples	1.9%	3.5%	Information Technology	17.7%	25.1%
Energy	1.4%	1.1%	Materials	3.9%	4.0%
Financials	10.9%	7.8%	Telecomm	0.0%	0.8%
Health Care	21.1%	28.2%	Utilities	0.0%	0.1%
			Cash	4.6%	0.0%

Manager Evaluation

Vanguard Developed Markets Index Fund Instl

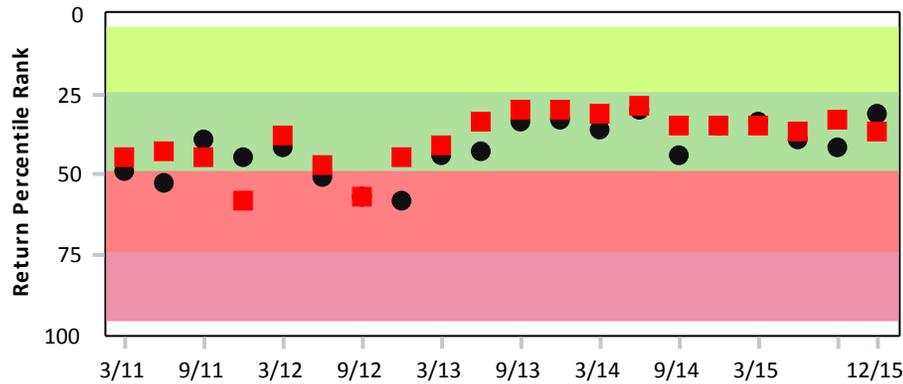
As of December 31, 2015

Peer Group Analysis vs. IM International Multi-Cap Core Equity (MF)



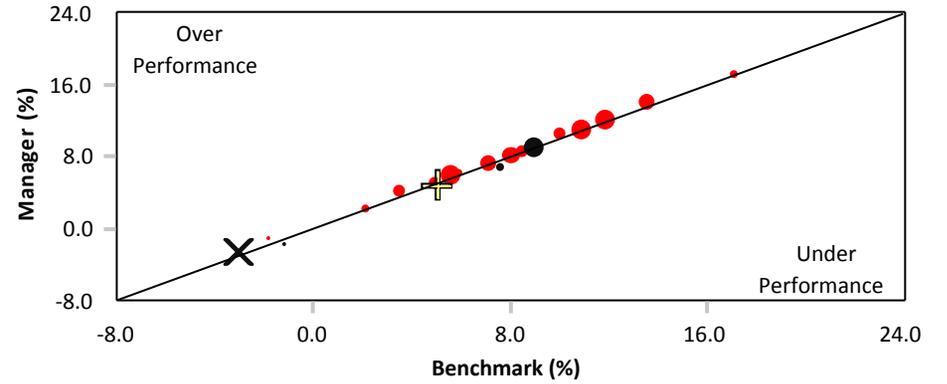
	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Vanguard Developed Markets Index Fund Instl	3.9 (35)	-0.2 (38)	-0.2 (38)	4.8 (37)	3.6 (32)	-5.7 (61)	22.2 (30)	18.7 (38)	-12.6 (41)
● FTSE Developed ex US Spliced Index^	4.9 (11)	-0.5 (41)	-0.5 (41)	5.1 (31)	3.6 (30)	-5.0 (51)	22.7 (25)	17.3 (66)	-12.1 (30)
5th Percentile	5.3	4.3	4.3	6.8	5.6	0.7	27.9	26.9	-7.6
1st Quartile	4.3	0.8	0.8	5.3	3.9	-3.7	22.6	19.7	-11.8
Median	3.5	-0.9	-0.9	4.2	3.0	-5.0	20.5	18.0	-13.4
3rd Quartile	2.7	-3.5	-3.5	2.8	2.2	-6.4	16.6	16.6	-15.4
95th Percentile	0.2	-9.0	-9.0	0.3	0.7	-9.6	12.1	12.7	-20.4

3 Year Rolling Percentile Ranking vs. IM International Multi-Cap Core Equity (MF)



■ Vanguard Developed Markets Index Fund Instl
● FTSE Developed ex US Spliced Index^

3 Year Rolling Under/Over Performance vs. FTSE Developed ex US Spliced Index^



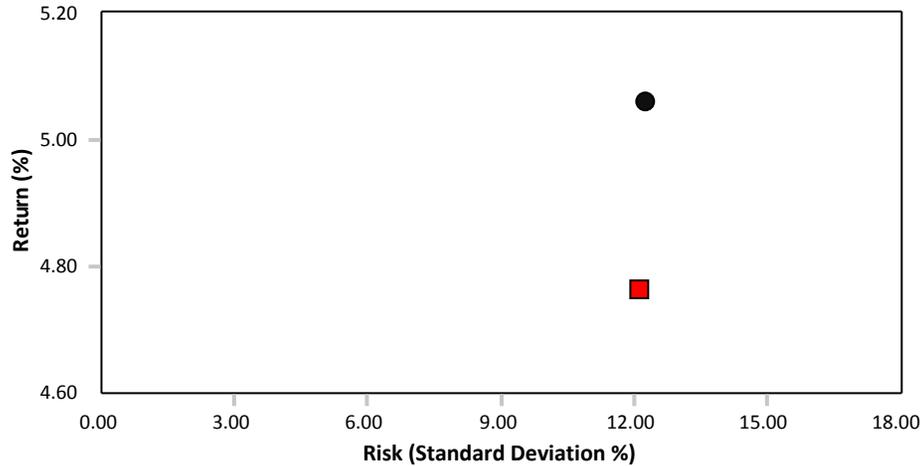
● Over Performance ● Under Performance
X Mar-2011 + Dec-2015

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

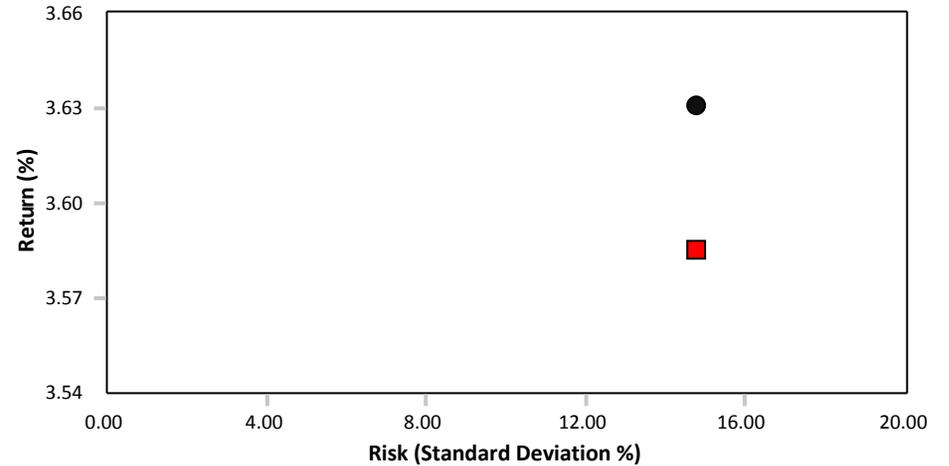
Vanguard Developed Markets Index Fund Instl
As of December 31, 2015

3 Year Risk and Return



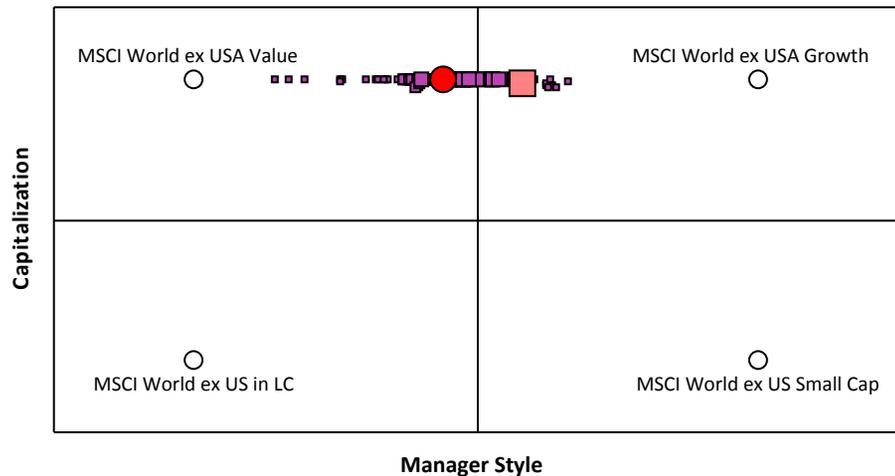
- Vanguard Developed Markets Index Fund Instl
- FTSE Developed ex US Spliced Index^

5 Year Risk and Return



- Vanguard Developed Markets Index Fund Instl
- FTSE Developed ex US Spliced Index^

Style Map - 3 Years



- Style History
- Dec-2015
- Average Style Exposure

MPT Statistics vs. FTSE Developed ex US Spliced Index^

	3 Years	5 Years
Return	4.8	3.6
Standard Deviation	12.2	14.8
vs. FTSE Developed ex US Spliced Index^		
Alpha	-0.2	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	50.0	51.7
Up Market Capture	97.8	99.4
Down Market Capture	98.9	99.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	0.3

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Developed Markets Index Fund Instl

Report Date December 31, 2015

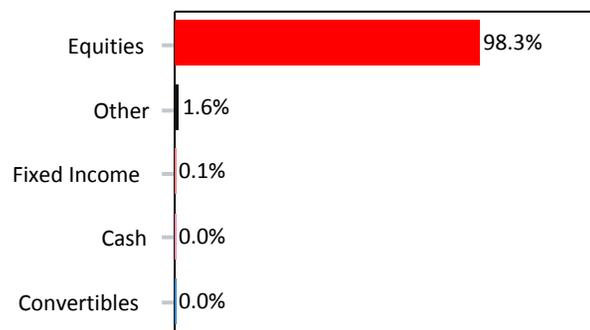
Mutual Fund Information

Fund Name :	Vanguard Tax-Managed Funds: Vanguard Developed Markets Index Fund; Institutional Shares	Portfolio Assets :	\$50,244 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$8,083 Million
Ticker :	VTMNX	Portfolio Manager :	Chistine D. Franquin
Inception Date :	01/04/2001	PM Tenure :	2013
Portfolio Turnover :	4%		

Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in the major markets of Europe and the Pacific Region. The Fund employs an indexing investment approach designed to track the performance of the FTSE Developed ex North America Index.

Asset Allocation as of 08/31/15



Top 10 Securities as of 08/31/15

Nestle SA ORD	1.8 %
Novartis AG ORD	1.6 %
Roche Holding AG ORD	1.4 %
Toyota Motor Corp ORD	1.2 %
HSBC Holdings PLC ORD	1.2 %
Bayer AG ORD	0.8 %
Sanofi SA ORD	0.8 %
Novo Nordisk A/S ORD	0.8 %
Royal Dutch Shell PLC ORD	0.8 %
BP PLC ORD	0.8 %

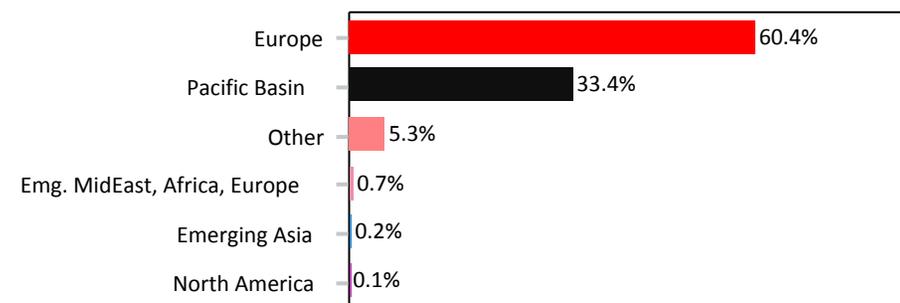
Top 5 Countries as of 08/31/15

Japan	23.2 %
United Kingdom	16.7 %
Switzerland	9.2 %
France	8.6 %
Germany	8.1 %

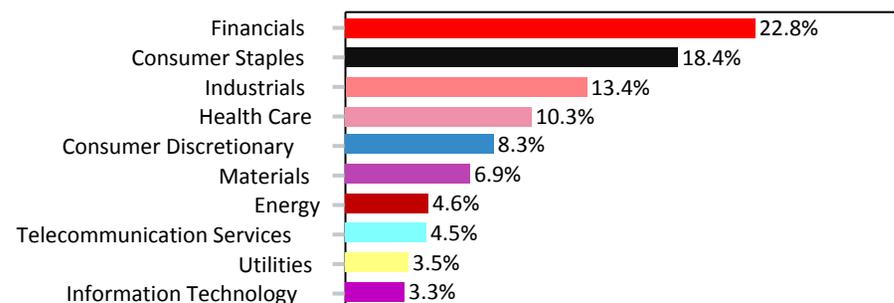
Equity Characteristics as of 08/31/15

Total Securities	1,399
Avg. Market Cap	\$51,415 Million
P/E	20.7
P/B	2.9
Div. Yield	3.2%
Annual EPS	13.2

Region Allocation as of 08/31/15



Sector Allocation as of 08/31/15



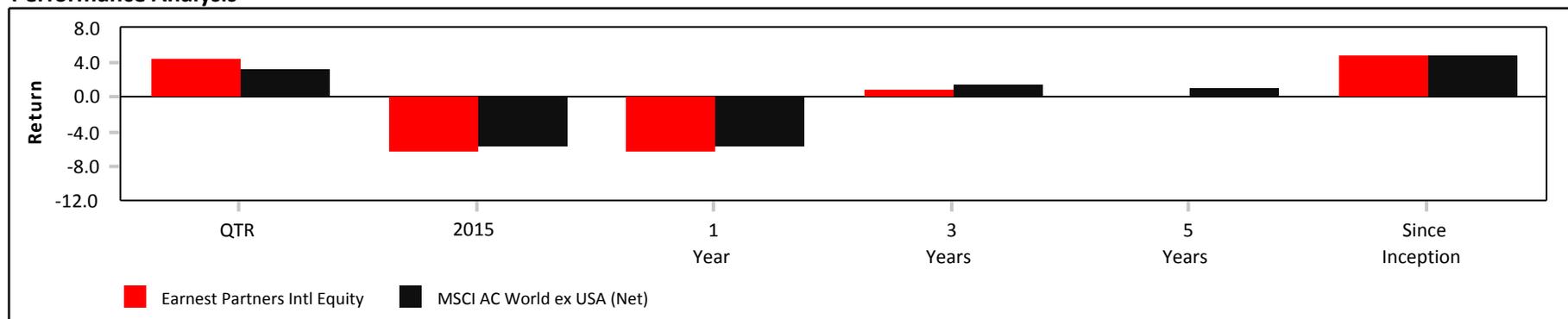
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Earnest Partners Intl Equity

As of December 31, 2015

Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Earnest Partners Intl Equity	4.5	-6.3	-6.3	0.9	N/A	4.9	12/01/2011
MSCI AC World ex USA (Net)	3.2	-5.7	-5.7	1.5	1.1	4.7	
Difference	1.3	-0.6	-0.6	-0.6	N/A	0.2	

Manager Commentary

4Q 2015 – The EARNEST Partners International Equity strategy rose in the fourth quarter and outperformed its benchmark, the MSCI ACWI ex-US Index. Equity markets rebounded in the period supported by additional stimulus measures in Japan, China, and Europe as well as clarity on the direction of U.S. monetary policy. The portfolio’s absolute and relative performance was driven by stock selection within the consumer, industrial, and healthcare sectors. At the position level, the top contributors to returns were Taiwan Semiconductor Manufacturing Company (TSMC) and Sodexo. Investors rewarded TSMC for its cash heavy balance sheet and improving fundamentals as the company benefits from the trend of tech companies outsourcing their manufacturing as chips become more advanced and complex. Sodexo, a catering services company, saw its stock rise following a strong earnings and revenues report due to contract wins as well as the announcement of a share repurchase program and further cost cutting initiatives. In contrast, Novartis was the Fund’s largest detractor as the company reported disappointing earnings due to slower sales in surgical equipment and increased generic competition in eye care.

Manager Evaluation

EARNEST Partners - International Equity Fund (Collective Investment Trust)

As of December 31, 2015

Portfolio Information

Firm Name	Earnest Parnters	Portfolio Manager	Team based
Product Name	International Collective Investment Trust	PM Tenure	Average 20 Years
Strategy Assets	\$20,510,524	Fund Style	International ex-U.S. Equity
Inception Date	12/1/2011	Style Benchmark	MSCI ACWI ex-U.S. Index

Portfolio Investment Policy

Earnest Partners seeks to outperform the benchmark while controlling volatility and risk. Security selection is driven by the firm's proprietary screening tool - Return Pattern Recognition, fundamental analysis and risk management. The Fund typically holds up to 30% in Emerging Markets. The manager uses a statistical approach referred to as downside deviation to measure and constrain the likelihood of underperforming the assigned benchmark.

Largest Equity Holdings as of December 31, 2015

<u>Stock</u>	<u>Active Weight</u>
1. ICON Plc	4.7%
2. ARM Holdings plc	4.4%
3. Shire PLC	3.7%
4. DENSO CORPORATION	3.5%
5. Everest RE Group, Ltd.	3.4%
6. Amadeus IT Holding SA Class A	3.3%
7. Carnival Corporation	3.2%
8. Roche Holding Ltd Genusssch.	3.0%
9. Core Laboratories NV	2.8%
10. Secom Co., Ltd.	<u>2.8%</u>
	34.9%

Regional Allocation

	<u>Portfolio Wt.</u>
Americas (ex US)	10.2%
Asia (ex Japan)	29.1%
Europe (ex UK)	44.5%
Japan	6.7%
United Kingdom	9.5%
Middle East/Africa	<u>0.0%</u>
	100%

Sector Weightings as of December 31, 2015

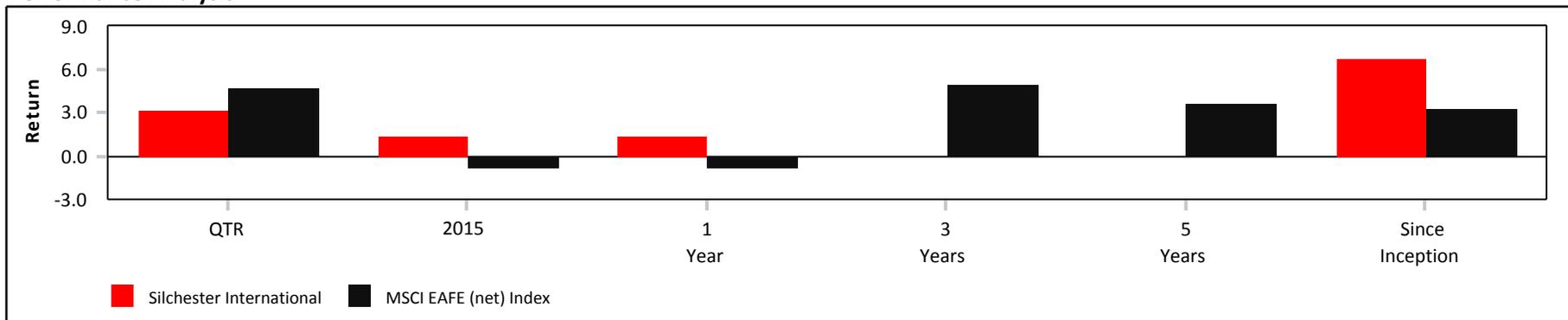
<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Consumer Discretionary	18.2%	12.2%	Industrials	5.3%	11.2%
Consumer Staples	4.1%	10.8%	Information Technology	12.8%	8.3%
Energy	6.7%	6.0%	Materials	7.6%	6.4%
Financials	23.9%	27.1%	Telecomm	0.9%	5.2%
Health Care	20.5%	9.6%	Utilities	0.0%	3.5%

Manager Evaluation

Silchester International

As of December 31, 2015

Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Silchester International	3.1	1.4	1.4	N/A	N/A	6.8	02/01/2013
MSCI EAFE (net) Index	4.7	-0.8	-0.8	5.0	3.6	3.3	
Difference	-1.6	2.2	2.2	N/A	N/A	3.5	

Manager Commentary

4Q 2015 – The Silchester International Value strategy rose during the fourth quarter and outperformed its benchmark, the MSCI EAFE Value Index. Equity markets rebounded in the period supported by additional stimulus measures in Japan and Europe and clarity on the direction of U.S. monetary policy, but value stocks continued to lag their growth counterparts. As a result, the strategy generated returns that trailed the broader market index due to stock selection, most notably within the financials, consumer staples, and materials sectors. Positions in Credit Suisse, Tesco, Anglo American, and Vale were among the portfolio’s largest detractors within each of these sectors. Conversely, the portfolio did generate positive performance from stock selection within the consumer discretionary, industrials, and IT sectors led by holdings in Honda Motor, Kuoni Reisen, BAE Systems, and Electrocomponents. From a regional perspective, the strategy was negatively impacted the most on a relative basis by its out-of-index exposure to emerging markets as well as poor stock selection within Europe, particularly the UK.

Manager Evaluation

Silchester International Value

As of December 31, 2015

Portfolio Information

Firm Name	Silchester International Investors LLP	Portfolio Manager	Team Approach
Product Name	International Value Equity	PM Tenure	20 Year Average
Strategy Assets	\$25,231,324	Fund Style	International All-Cap Value
Inception Date	7/1/1997	Style Benchmark	MSCI EAFE Index

Portfolio Investment Policy

We focus on maximising intrinsic value which we define as the earnings, assets and dividends provided by our companies and aggregated within the portfolio. We implement this by a strong price discipline – lower multiples of earnings, assets and dividends means more earnings, assets and dividends at the outset – and by a quality appraisal which seeks to identify companies capable of increasing earnings, assets and dividends by their own efforts. We believe that a successful accumulation of intrinsic value leads to a good investment return.

Largest Equity Holdings as of December 31, 2015

Stock	Active Weight
1. Glaxosmithkline	3.09%
2. Honda Motor	2.82%
3. Sanofi	2.80%
4. BAE Systems	2.70%
5. Credit Suisse AG	2.53%
6. Henderson Land Development	2.53%
7. HSBC Holdings	2.02%
8. UBS Group	1.83%
9. Canon Inc	1.79%
10. Korea Electric Power Corp.	1.78%
	<u>23.88%</u>

Largest Contributors & Detractors / Country Weightings

Top Contributors		Portfolio Wt.	Bottom Contributors		Portfolio Wt.
BAE Systems		2.70%	Anglo American		0.92%
Honda Motor Co		2.82%	Tesco		1.26%
Electrocomponents		0.93%	Sanofi		2.80%
Nippon Telegraph & Telephone		1.42%	Wm Morrison Supermarkets		1.51%
GlaxoSmithKline		3.09%	Credit Suisse Ag		1.02%
		Portfolio Wt.	Benchmark Wt.		
Europe ex UK		30.6%		45.8%	
UK		16.9%		19.4%	
Asia ex Japan		10.2%		11.4%	
Japan		28.1%		23.4%	
North America		0.0%		0.0%	
Emerging Markets		14.1%		0.0%	

Sector Weightings as of December 31, 2015

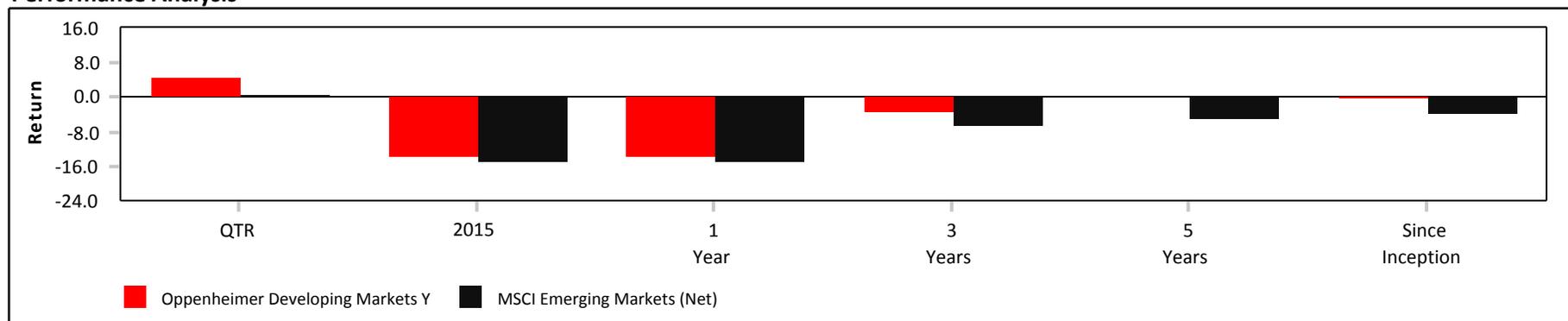
Sector	Port. Wt.	Bmk Wt.	Sector	Port. Wt.	Bmk Wt.
Consumer Discretionary	15.9%	13.2%	Industrials	13.1%	12.6%
Consumer Staples	8.2%	11.9%	Information Technology	7.1%	5.2%
Energy	3.5%	4.5%	Materials	4.6%	6.4%
Financials	25.8%	25.6%	Telecomm	6.5%	4.9%
Health Care	9.7%	11.9%	Utilities	5.6%	3.8%

Manager Evaluation

Oppenheimer Developing Markets Y

As of December 31, 2015

Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Oppenheimer Developing Markets Y	4.6	-13.6	-13.6	-3.6	N/A	0.0	02/01/2012
MSCI Emerging Markets (Net)	0.7	-14.9	-14.9	-6.8	-4.8	-3.8	
Difference	3.9	1.3	1.3	3.2	N/A	3.8	

Manager Commentary

4Q 2015 - The Oppenheimer Developing Markets Fund rose in the fourth quarter and outperformed its benchmark, The MSCI Emerging Markets Index. Macro headwinds such as decelerating growth in China, declining oil prices and concerns regarding the US Fed lift-off continued. However, global equity markets advanced and emerging markets recaptured some of the losses suffered over the year. The Fund outperformed the index in most all sectors, with the exception of consumer staples, health care and energy where stock selection was poor. On a geographic basis, selection produced relative gains in China and Brazil and an underweight to South Africa was also beneficial. In contrast, overweights and stock selection in Russia and India detracted, as did an underweight to South Korea. Chinese technology and consumer names such as Alibaba, Baidu, Tencent and Ctrip were contributors as the market seemed to be more focused on fundamentals. Detractors over the quarter included Magnit, a Russian food retailer, Dr. Reddy's Laboratories, an Indian pharma company, Novatek, a Russian oil & gas company and the Italian retailer Prada.

Manager Evaluation

Oppenheimer - Emerging Markets Equity Fund

As of December 31, 2015

Portfolio Information

Firm Name	OFI Global Institutional, Inc.	Portfolio Manager	Justin Leverenz, CFA and John Paul Lech
Product Name	OFIGTC Emerging Markets Equity	Fund Style	Emerging Markets Growth
Strategy Assets	\$1,594.81 M	Style Benchmark	MSCI Emerging Markets Index
Inception Date	12/17/2003		

Portfolio Investment Policy

The Emerging Markets Equity strategy seeks capital appreciation by investing in common stocks of issuers who derive earning and profits from the developing markets. The strategy is managed in accord with the investment philosophy of the Emerging Markets Equity team. We believe:

- Structural growth themes can drive long-term outperformance;
- In investing in companies, not countries or sectors;
- In investing only in exceptional companies, which we believe are scarce;
- Exceptional companies are characterized by durable and above average earnings growth, unique and defensible competitive advantages; and
- Entry price as the key component of future returns.

Largest Equity Holdings as of December 31, 2015

<u>Stock</u>	<u>Active Weight</u>	<u>Top Contributors</u>	<u>Portfolio Wt.</u>	<u>Bottom Contributors</u>	<u>Portfolio Wt.</u>
1. Housing Development Finance Corp.	3.94%	Alibaba Group Holdings Ltd.	3.72%	Magnit PJSC	3.16%
2. Tencent Holdings Ltd.	1.33%	Baidu, Inc.	3.14%	Dr. Reddy's Laboratories Ltd.	1.19%
3. Alibaba Group Holding Ltd.	2.71%	Ctrip.com International Ltd.	2.57%	Prada S.p.A.	1.38%
4. Magnit PJSC	3.01%	Tencent Holdings Ltd.	4.06%	Novatek OAO	2.10%
5. Baidu, Inc.	2.53%	JD.com, Inc.	2.87%	MTN Group Limited	0.00%
6. Infosys Limited	2.15%				
7. JD.com, Inc.	2.85%		<u>Portfolio Wt.</u>	<u>Benchmark Wt.</u>	
8. Ctrip.com International Ltd.	2.50%	Europe ex UK	2.22%	0.86%	
9. Taiwan Semiconductor Manufacturin	-0.69%	UK	2.73%	0.00%	
10. Novatek OAO	<u>1.98%</u>	Asia ex Japan	8.98%	0.00%	
	22.31%	Japan	0.00%	0.00%	
		North America	1.60%	0.00%	
		Emerging Markets	79.84%	99.14%	

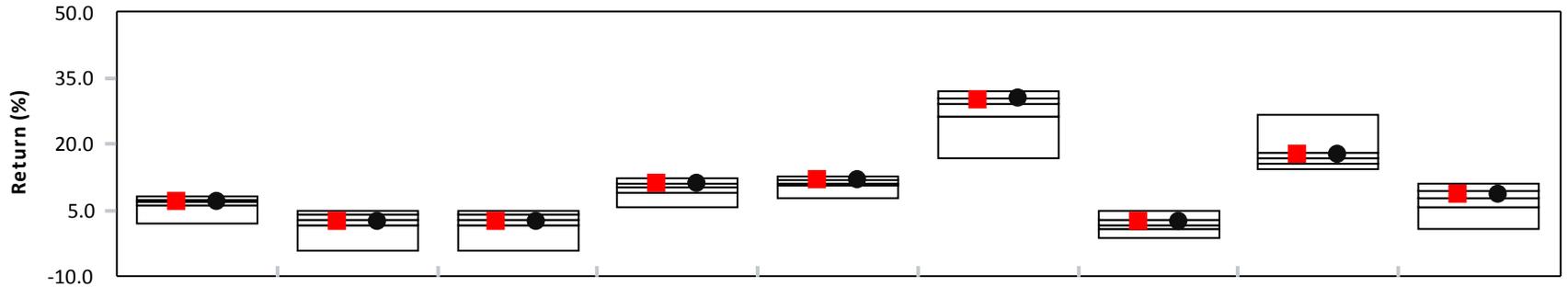
Sector Weightings as of December 31, 2015

<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>	<u>Sector</u>	<u>Port. Wt.</u>	<u>Bmk Wt.</u>
Consumer Discretionary	23.10%	9.97%	Industrials	5.88%	6.96%
Consumer Staples	10.76%	8.32%	Information Technology	19.43%	20.79%
Energy	2.14%	7.10%	Materials	2.72%	6.00%
Financials	24.96%	27.98%	Telecomm	0.79%	6.79%
Health Care	5.59%	2.93%	Utilities	0.00%	3.16%

Manager Evaluation

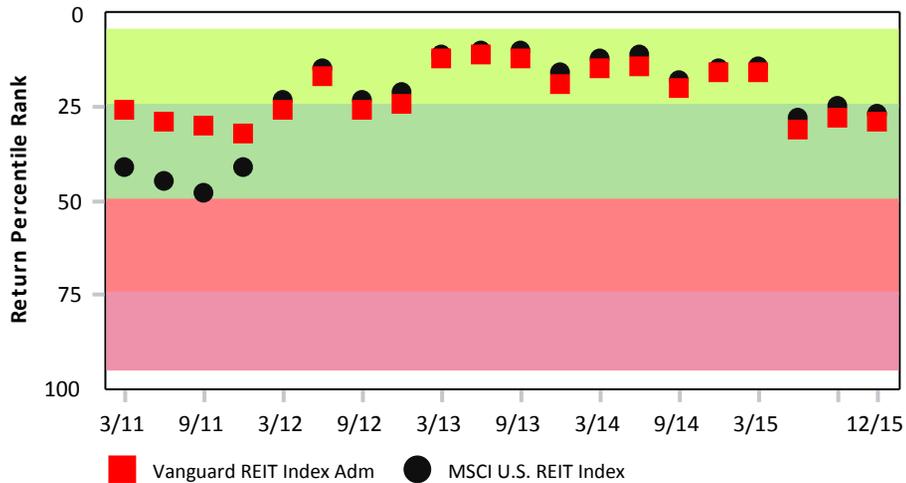
Vanguard REIT Index Adm
As of December 31, 2015

Peer Group Analysis vs. IM Real Estate Sector (MF)

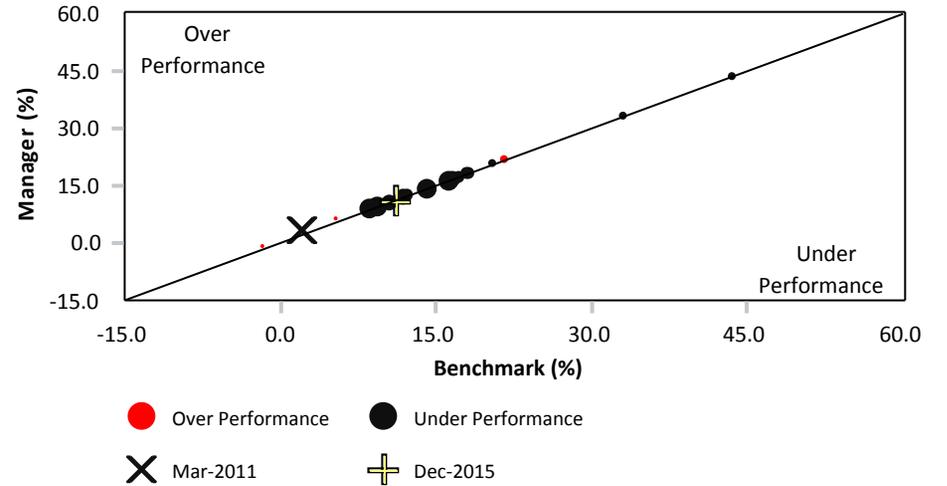


	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Vanguard REIT Index Adm	7.0 (46)	2.4 (61)	2.4 (61)	11.0 (29)	11.8 (27)	30.3 (32)	2.4 (30)	17.7 (30)	8.6 (40)
● MSCI U.S. REIT Index	7.1 (44)	2.5 (57)	2.5 (57)	11.1 (27)	11.9 (26)	30.4 (29)	2.5 (28)	17.8 (29)	8.7 (38)
5th Percentile	8.1	5.1	5.1	12.3	13.0	32.1	4.7	26.8	11.2
1st Quartile	7.6	4.0	4.0	11.1	11.9	30.7	2.7	18.1	9.3
Median	7.0	2.9	2.9	10.4	11.2	29.4	1.6	16.8	7.9
3rd Quartile	6.1	1.6	1.6	9.2	10.5	26.5	0.7	15.8	5.8
95th Percentile	1.8	-4.4	-4.4	5.8	7.9	16.7	-1.4	14.4	0.8

3 Year Rolling Percentile Ranking vs. IM Real Estate Sector (MF)



3 Year Rolling Under/Over Performance vs. MSCI U.S. REIT Index

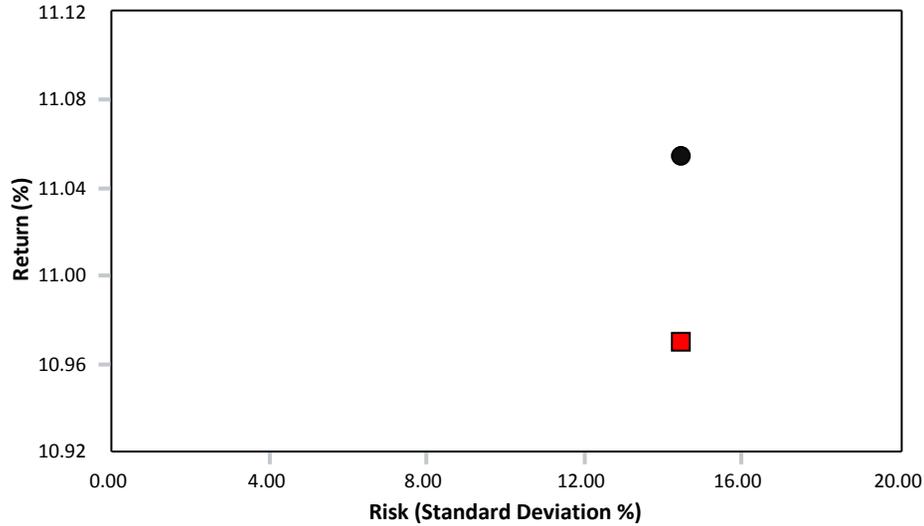


Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

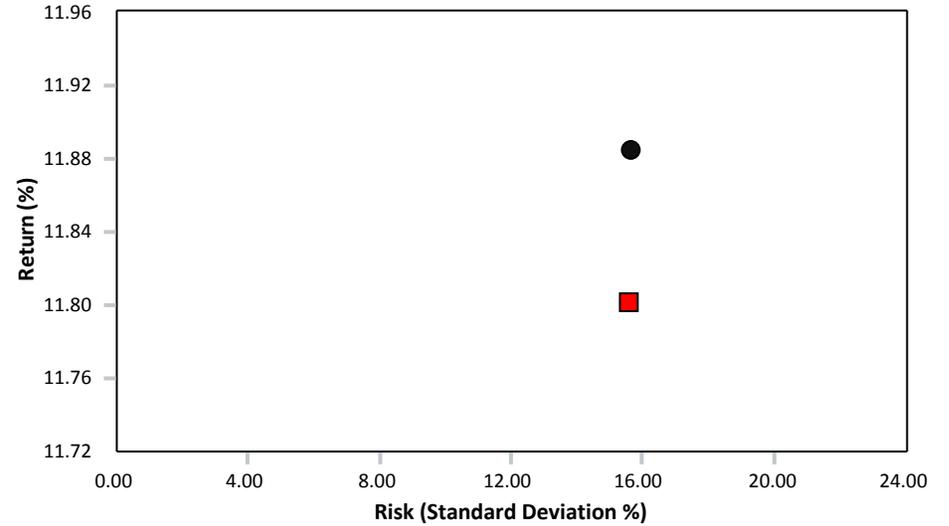
Vanguard REIT Index Adm
As of December 31, 2015

3 Year Risk and Return



■ Vanguard REIT Index Adm ● MSCI U.S. REIT Index

5 Year Risk and Return



■ Vanguard REIT Index Adm ● MSCI U.S. REIT Index

Style Map - 3 Years



■ Style History ■ Dec-2015 ● Average Style Exposure

MPT Statistics vs. MSCI U.S. REIT Index

	3 Years	5 Years
Return	11.0	11.8
Standard Deviation	14.5	15.6
vs. MSCI U.S. REIT Index		
Alpha	-0.1	-0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	22.2	25.0
Up Market Capture	99.8	99.8
Down Market Capture	100.2	100.1
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.8	0.8

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard REIT Index Adm

Report Date December 31, 2015

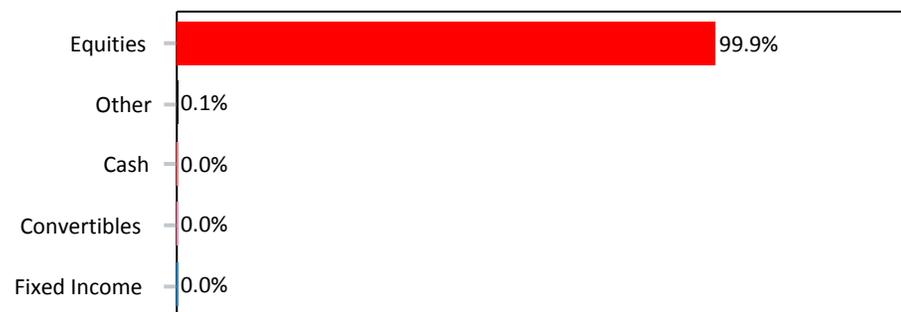
Mutual Fund Information

Fund Name :	Vanguard Specialized Funds: Vanguard REIT Index Fund; Admiral Shares	Portfolio Assets :	\$48,533 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$13,870 Million
Ticker :	VGSLX	Portfolio Manager :	Gerard C. O'Reilly
Inception Date :	11/12/2001	PM Tenure :	2001
Portfolio Turnover :	8%		

Fund Investment Policy

The Fund seeks to track the investment performance of the Morgan Stanley REIT Index by investing at least 98% of its assets in stocks issued by real estate investment trusts.

Asset Allocation as of 07/31/15



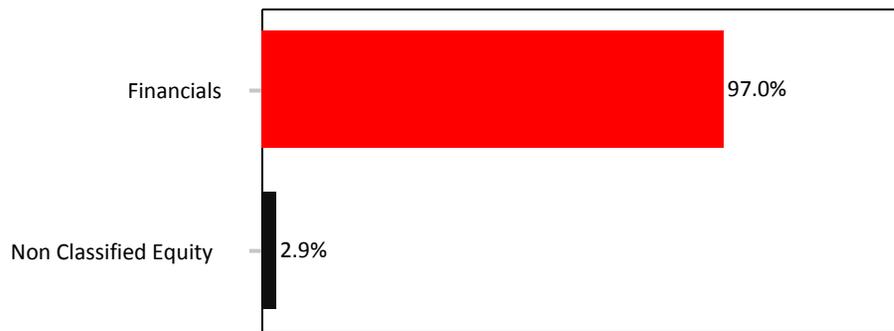
Top 10 Securities as of 07/31/15

Simon Property Group Inc ORD	8.4 %
Public Storage ORD	4.3 %
Equity Residential ORD	3.9 %
Welltower Inc ORD	3.4 %
AvalonBay Communities Inc ORD	3.3 %
Ventas Inc ORD	3.2 %
Prologis Inc ORD	3.0 %
Boston Properties Inc ORD	2.7 %
HCP Inc ORD	2.6 %
Vornado Realty Trust ORD	2.4 %

Equity Characteristics as of 07/31/15

Total Securities	148
Avg. Market Cap	\$15,936 Million
P/E	39.0
P/B	3.6
Div. Yield	3.9%
Annual EPS	45.2
5Yr EPS	17.8
3Yr EPS Growth	23.6

Sector Allocation as of 07/31/15

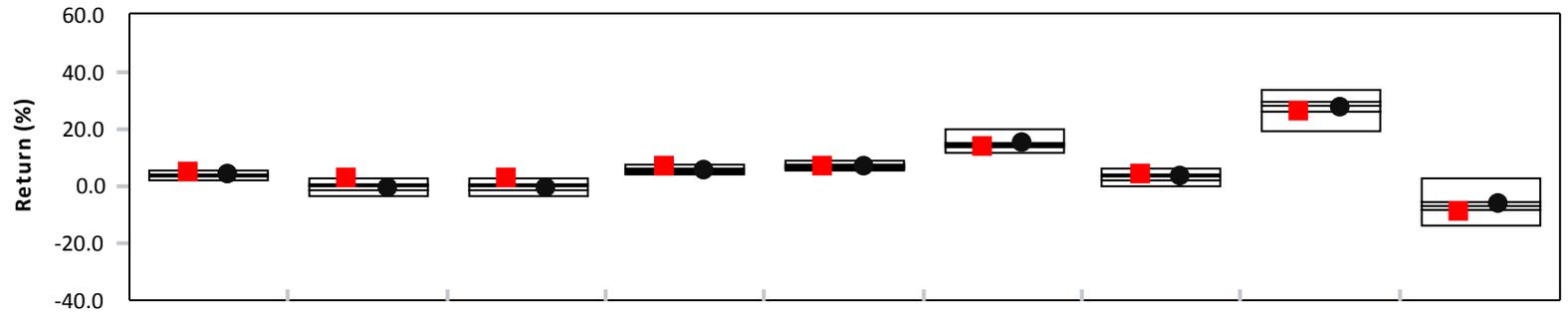


Manager Evaluation

Cohen & Steers Instl Global Realty

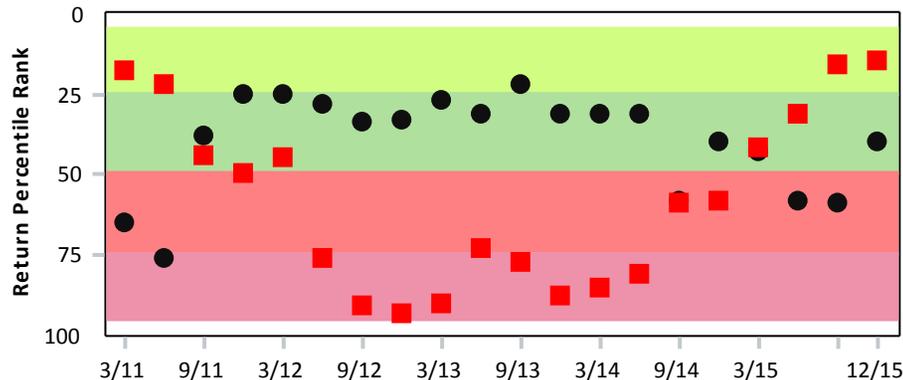
As of December 31, 2015

Peer Group Analysis vs. IM Global Real Estate (MF)



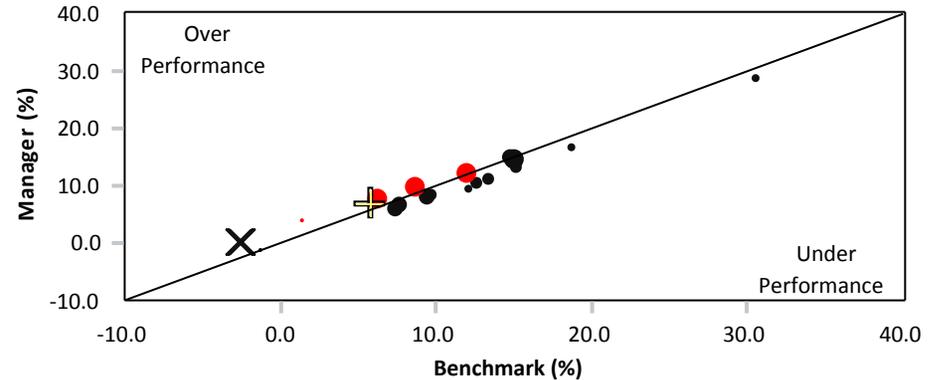
	QTR	YTD	1 Year	3 Years	5 Years	2014	2013	2012	2011
■ Cohen & Steers Instl Global Realty	4.7 (12)	2.5 (8)	2.5 (8)	6.8 (15)	6.9 (49)	14.1 (54)	4.1 (30)	25.9 (77)	-9.1 (83)
● FTSE EPRA/NAREIT Developed Index (Net)	4.2 (39)	-0.8 (59)	-0.8 (59)	5.8 (40)	7.2 (36)	15.0 (32)	3.7 (40)	27.7 (56)	-6.5 (48)
5th Percentile	5.3	2.6	2.6	7.6	8.7	19.8	6.4	34.1	2.8
1st Quartile	4.4	0.8	0.8	6.3	7.5	15.2	4.4	29.7	-5.4
Median	3.9	-0.3	-0.3	5.5	6.8	14.3	3.2	28.2	-6.6
3rd Quartile	3.2	-1.5	-1.5	4.8	6.3	13.5	2.2	26.0	-8.4
95th Percentile	1.9	-3.7	-3.7	3.8	5.6	11.6	0.2	19.5	-13.5

3 Year Rolling Percentile Ranking vs. IM Global Real Estate (MF)



- Cohen & Steers Instl Global Realty
- FTSE EPRA/NAREIT Developed Index (Net)

3 Year Rolling Under/Over Performance vs. FTSE EPRA/NAREIT Developed Index



- Over Performance
- Under Performance
- X Mar-2011
- + Dec-2015

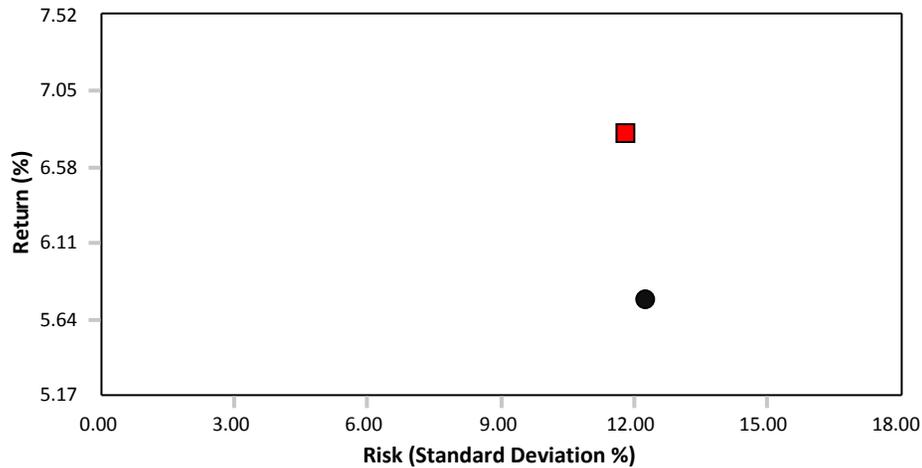
Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Cohen & Steers Instl Global Realty

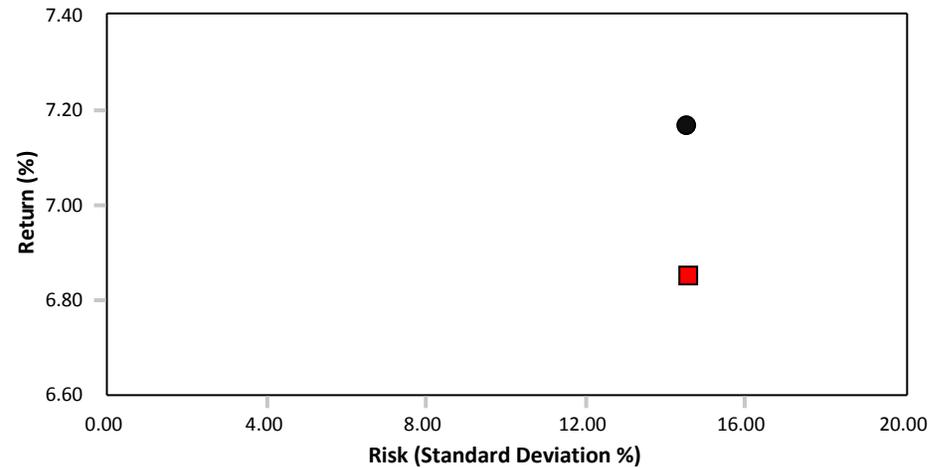
As of December 31, 2015

3 Year Risk and Return



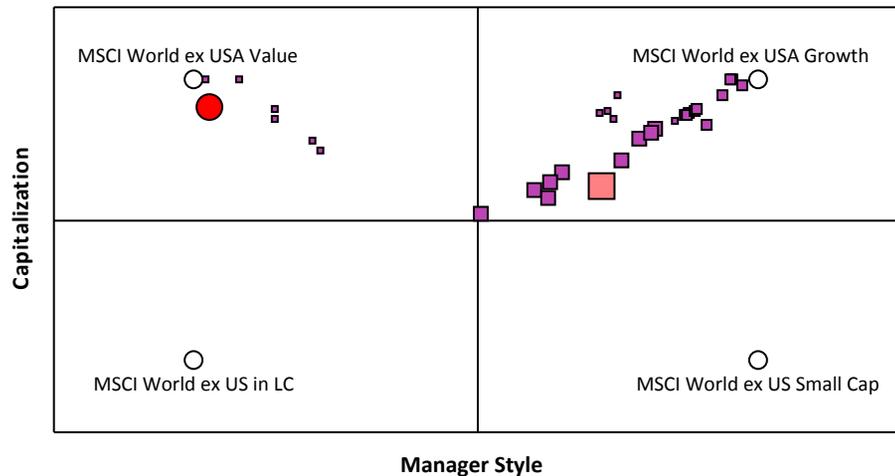
- Cohen & Steers Instl Global Realty
- FTSE EPRA/NAREIT Developed Index (Net)

5 Year Risk and Return



- Cohen & Steers Instl Global Realty
- FTSE EPRA/NAREIT Developed Index (Net)

Style Map - 3 Years



- Style History
- Dec-2015
- Average Style Exposure

MPT Statistics vs. FTSE EPRA/NAREIT Developed Index (Net)

	3 Years	5 Years
Return	6.8	6.9
Standard Deviation	11.8	14.6
vs. FTSE EPRA/NAREIT Developed Index (Net)		
Alpha	1.2	-0.2
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	63.9	55.0
Up Market Capture	96.8	96.0
Down Market Capture	88.7	95.8
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.6	0.5

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Cohen & Steers Instl Global Realty

Report Date December 31, 2015

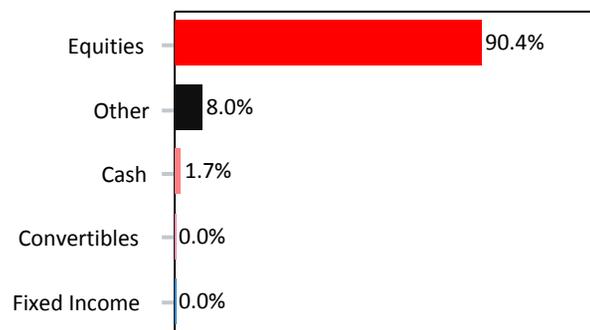
Mutual Fund Information

Fund Name :	Cohen & Steers Institutional Global Realty Shares, Inc	Portfolio Assets :	\$493 Million
Fund Family :	Cohen & Steers Capital Management Inc	Fund Assets :	\$493 Million
Ticker :	GRSIX	Portfolio Manager :	Joseph M. Harvey
Inception Date :	08/10/2006	PM Tenure :	2006
Portfolio Turnover :	111%		

Fund Investment Policy

The Fund seeks total return through investment in global real estate equity securities. In pursuing total return, the Fund seeks both capital appreciation and current income. The Fund invests at least 80% of its net assets in common stocks and other equity securities issued by U.S. and non-U.S. real estate companies.

Asset Allocation as of 03/31/15



Top 10 Securities as of 03/31/15

Equity Residential ORD	4.6 %
Klepierre SA ORD	4.0 %
Mitsui Fudosan Co Ltd ORD	2.9 %
Welltower Inc ORD	2.9 %
Vornado Realty Trust ORD	2.8 %
Land Securities Group PLC ORD	2.8 %
SL Green Realty Corp	2.8 %
Public Storage ORD	2.7 %
Simon Property Group Inc ORD	2.6 %
Deutsche Wohnen AG ORD	2.5 %

Top 5 Countries as of 01/01/01

Not Enough Data.

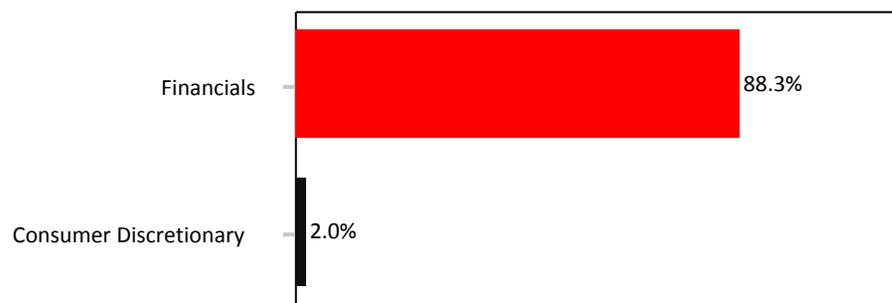
Equity Characteristics as of 03/31/15

Total Securities	79
Avg. Market Cap	\$13,363 Million
P/E	32.9
P/B	2.6
Div. Yield	2.8%
Annual EPS	44.5

Region Allocation as of 01/01/01

Not Enough Data.

Sector Allocation as of 03/31/15

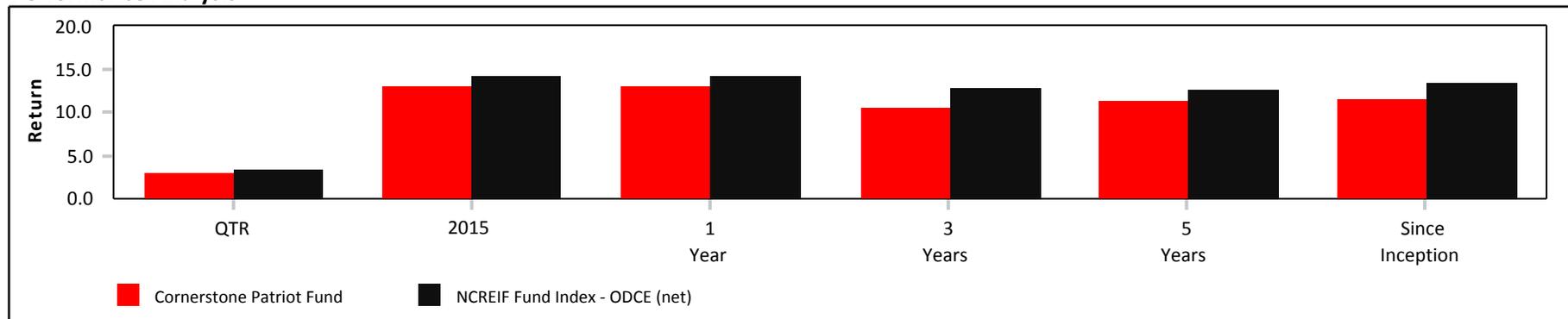


Manager Evaluation

Cornerstone Patriot Fund

As of December 31, 2015

Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Cornerstone Patriot Fund	3.0	13.0	13.0	10.5	11.3	11.5	07/01/2010
NCREIF Fund Index - ODCE (net)	3.4	14.3	14.3	12.9	12.7	13.4	
Difference	-0.4	-1.3	-1.3	-2.4	-1.4	-1.9	

Manager Commentary

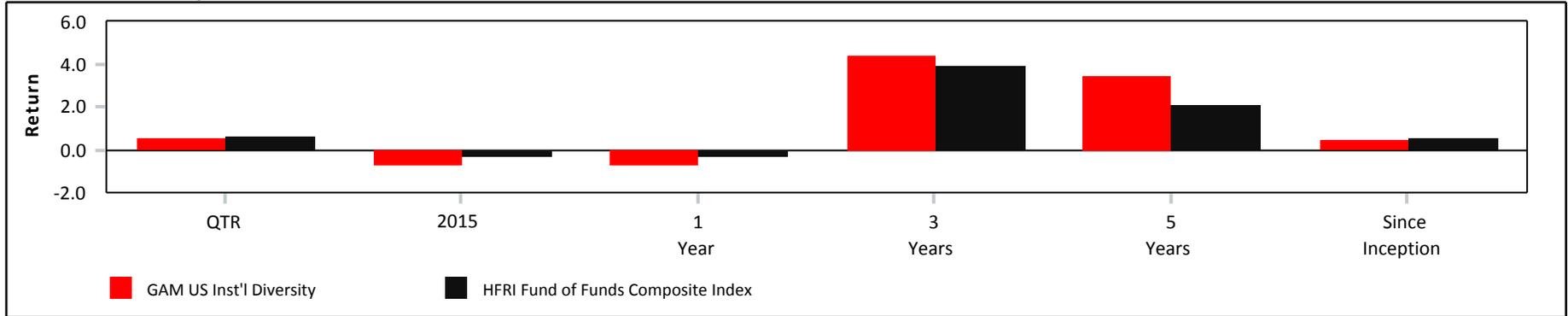
4Q 2015 - Commentary not available at time of report production.

Manager Evaluation

GAM US Inst'l Diversity

As of December 31, 2015

Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
GAM US Inst'l Diversity	0.6	-0.7	-0.7	4.5	3.4	0.5	08/01/2007
HFRI Fund of Funds Composite Index	0.6	-0.3	-0.3	3.9	2.1	0.5	
Difference	0.0	-0.4	-0.4	0.6	1.3	0.0	

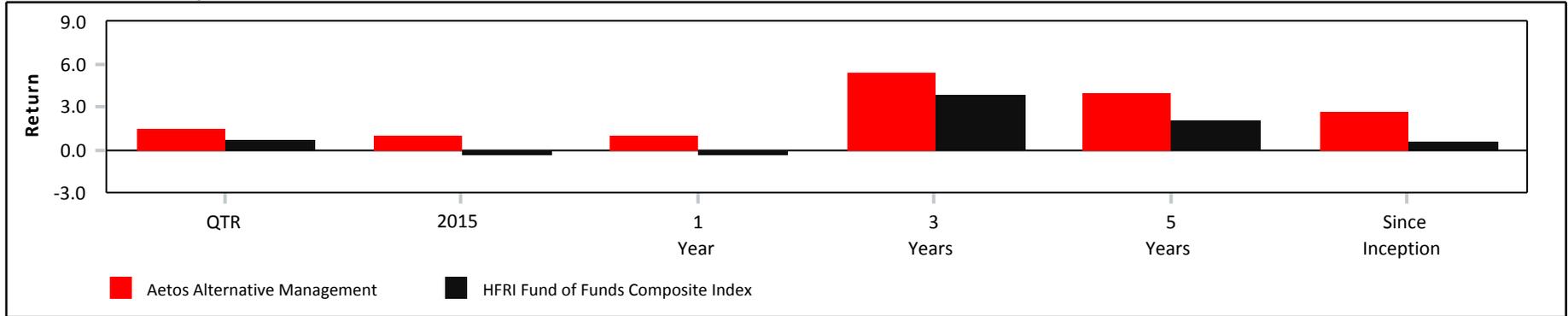
Manager Commentary

4Q 2015 – Commentary not available at time of report production.

Manager Evaluation

Aetos Alternative Management
As of December 31, 2015

Performance Analysis



	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Aetos Alternative Management	1.6	1.1	1.1	5.5	4.0	2.8	06/01/2008
HFRI Fund of Funds Composite Index	0.6	-0.3	-0.3	3.9	2.1	0.6	
Difference	1.0	1.4	1.4	1.6	1.9	2.2	

Manager Commentary

4Q 2015 - Commentary not available at time of report production.

Prospectus Links

As of December 31, 2015

<u>FUND FAMILY/NAME</u>	<u>WEB SITE</u>
BlackRock	www.blackrock.com
Cohen & Steers	www.cohenandsteers.com
Templeton	www.franklintempleton.com
Vanguard Funds	www.vanguard.com
Western Asset Core Bond Plus	www.leggmasoninstitutionalfunds.com

FIA has been engaged as a plan consultant by retirement plans sponsored by various investment management companies, including Cohen & Steers Capital. All fees paid to FIA are for investment consulting services only. Use of these investment managers by an FIA client would be based solely on merit and FIA would not receive any additional compensation. A client may direct FIA in writing not to include these companies among those that FIA may recommend for use with them.

Custom Index Descriptions

CRSP U.S. Large Cap Growth Spliced Index – Following May 1, 2013: CRSP U.S. Large Cap Growth TR. Periods prior to May 1, 2013: MSCI U.S. Prime Market Growth.

CRSP U.S. Large Cap Spliced Index – Following February 1, 2013: CRSP U.S. Large Cap TR. Periods prior to February 1, 2013: MSCI U.S. Prime Market 750.

CRSP U.S. Large Cap Value Spliced Index – Following May 1, 2013: CRSP U.S. Large Cap Value TR. Periods prior to May 1, 2013: MSCI U.S. Prime Market Value.

CRSP U.S. Mid Cap Growth Spliced Index – Following May 1, 2013: CRSP U.S. Mid Cap Growth TR. Periods prior to May 1, 2013: MSCI U.S. Mid Cap Growth.

CRSP U.S. Mid Cap Spliced Index – Following February 1, 2013: CRSP U.S. Mid Cap TR. Periods prior to February 1, 2013: MSCI U.S. Mid Cap 450.

CRSP U.S. Small Cap Growth Spliced Index – Following May 1, 2013: CRSP U.S. Small Cap Growth TR. Periods prior to May 1, 2013: MSCI U.S. Small Cap Growth.

CRSP U.S. Small Cap Spliced Index – Following February 1, 2013: CRSP U.S. Small Cap TR. Periods prior to February 1, 2013: MSCI U.S. Small Cap 1750.

CRSP U.S. Small Cap Value Spliced Index – Following May 1, 2013: CRSP U.S. Small Cap Value TR. Periods prior to May 1, 2013: MSCI U.S. Small Cap Value.

CRSP U.S. Total Market Spliced Index – Following June 1, 2013: CRSP U.S. Total Market TR. Periods prior to June 1, 2003: MSCI U.S. Broad Market.

FTSE Developed Asia Pacific Spliced Index – Following April 1, 2013: FTSE Developed Asia Pacific. Periods prior to April 1, 2013: MSCI Pacific.

FTSE Developed Europe Spliced Index – Following April 1, 2013: FTSE Developed Europe. Periods prior to April 1, 2013: MSCI Europe.

FTSE Developed ex US Spliced Index – Following December 1, 2015: FTSE Developed All Cap Ex US Transition Index. Periods between May 1, 2013 and December 1, 2015: FTSE Developed ex NA Index. Periods before May 1, 2013: MSCI EAFE (net).

FTSE Emerging Markets All Cap China A Inclusion Spliced Index – Following November 1, 2015: FTSE Emerging Markets All Cap China A Inclusion Transition Index. Periods between July 1, 2013 and November 1, 2015: FTSE Emerging Markets (net). Periods between February 1, 2013 and July 1, 2013: FTSE Emerging Markets Transition. Periods Prior to February 1, 2013: MSCI Emerging Markets.

FTSE Global All Cap ex U.S. Spliced Index – Following June 1, 2013: FTSE Global ex USA All Cap. Periods between January 1, 2011 and July 1, 2013: MSCI ACWI ex USA IMI ND. Periods prior to January 1, 2011: MSCI EAFE + EM ND USD.

MSCI AC World ex USA (net) Spliced Index – Following January 1, 2001: MSCI AC World ex USA (net). Prior to January 1, 2001: MSCI AC World ex USA.

MSCI AC World ex USA Growth (net) Spliced Index – Following January 1, 2001: MSCI AC World ex USA Growth (net). Periods between January 1, 1997 and January 1, 2001: MSCI AC World ex USA Growth. Periods prior to January 1, 1997: MSCI AC World ex USA.

MSCI AC World ex USA Value (net) Spliced Index – Following January 1, 2001: MSCI AC World ex USA Value (net). Periods between January 1, 1997 and January 1, 2001: MSCI AC World ex USA Value. Periods prior to January 1, 1997: MSCI AC World ex USA.

Statistics Definitions

Statistics	Description
Sharpe Ratio	-- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Alpha	-- A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Beta	-- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.
R-Squared	-- The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark.
Treyner Ratio	-- Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Represents the excess rate of return over the risk free rate divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Tracking Error	-- A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Information Ratio	-- Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.
Consistency	-- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.
Excess Return	-- Arithmetic difference between the managers return and the risk-free return over a specified time period.
Active Return	-- Arithmetic difference between the managers return and the benchmark return over a specified time period.
Excess Risk	-- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Up Market Capture	-- The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.
Down Market Capture	-- The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.