Callan

June 30, 2017

Mendocino County Employees' Retirement Association

Investment Measurement Service Quarterly Review

Table of Contents
June 30, 2017

Active Management Overview

Foreword 2
Domestic Equity Overview 3
International Equity Overview 4
Domestic Fixed-Income Overview 5

Asset Allocation and Performance

Foreword 7
Actual vs. Target Asset Allocation 8
Asset Allocation Across Investment Managers 9
Investment Manager Returns 10
Investment Manager Returns 12
Quarterly Total Fund Attribution 14
Total Fund Ranking 18
Total Fund vs. CAI Public Fund Sponsor Database 19

Domestic Equity

Domestic Equity Composite 23
Vanguard S&P 500 Index 27
Dodge & Cox Stock 30
Boston Partners 33
Harbor Cap Appreciation 36
Janus Research 39
Fidelity Low Priced Stock 42
Janus Enterprise 45
Prudential Small Cap Value 48
AB US Small Growth 51

International Equity

International Equity Composite 55
EuroPacific 60
Harbor International 64
Columbia Acorn International 68
Oakmark International 72
Mondrian International 76

Domestic Fixed Income

Domestic Fixed Income Composite 81
Dodge & Cox Income 84
PIMCO 87

Table of Contents
June 30, 2017

Real Estate

RREEF Private 91

Barings Core Property Fund 92

Callan Research/Education 93

Definitions

General definitions 97

Disclosures 103

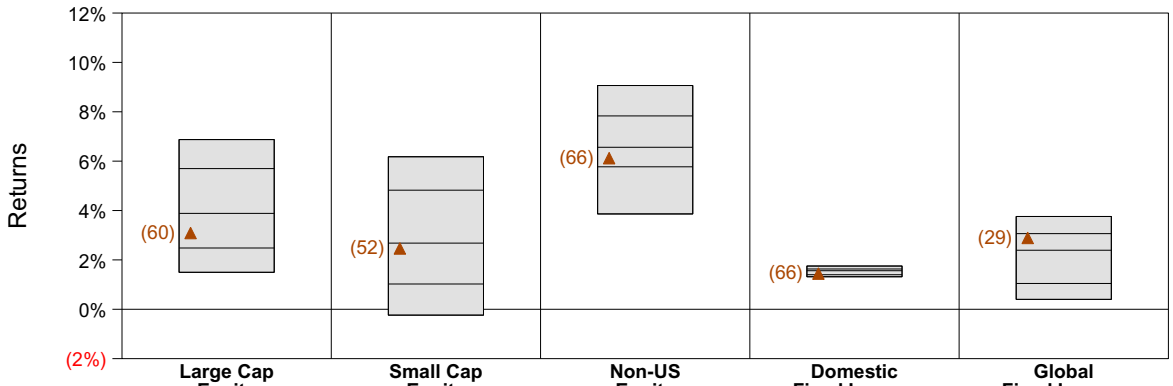
Active Management
Overview

Market Overview
Active Management vs Index Returns

Market Overview

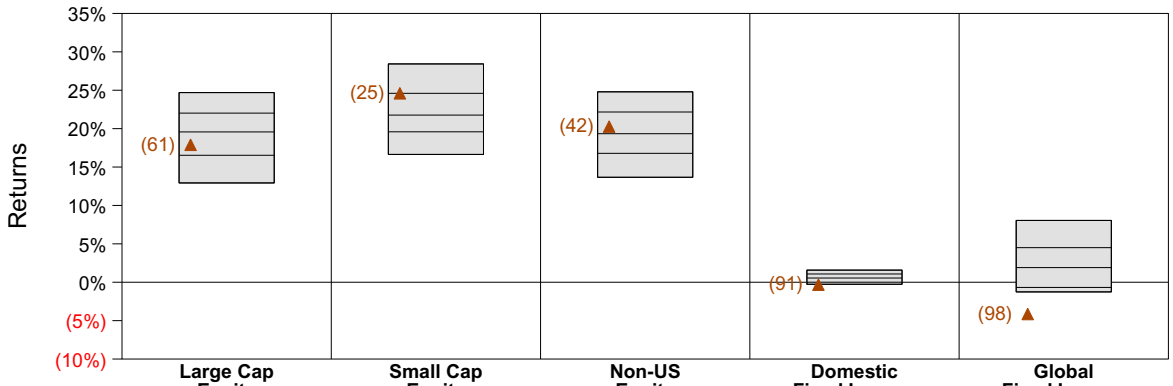
The charts below illustrate the range of returns across managers in Callan's Mutual Fund database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown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

Range of Mutual Fund Returns by Asset Class
One Quarter Ended June 30, 2017



	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Global Fixed Income vs Citi World Govt
10th Percentile	6.87	6.18	9.06	1.75	3.76
25th Percentile	5.70	4.82	7.83	1.63	3.06
Median	3.88	2.68	6.56	1.56	2.39
75th Percentile	2.48	1.02	5.77	1.40	1.05
90th Percentile	1.50	(0.24)	3.86	1.32	0.40
Index ▲	3.09	2.46	6.12	1.45	2.89

Range of Mutual Fund Returns by Asset Class
One Year Ended June 30, 2017



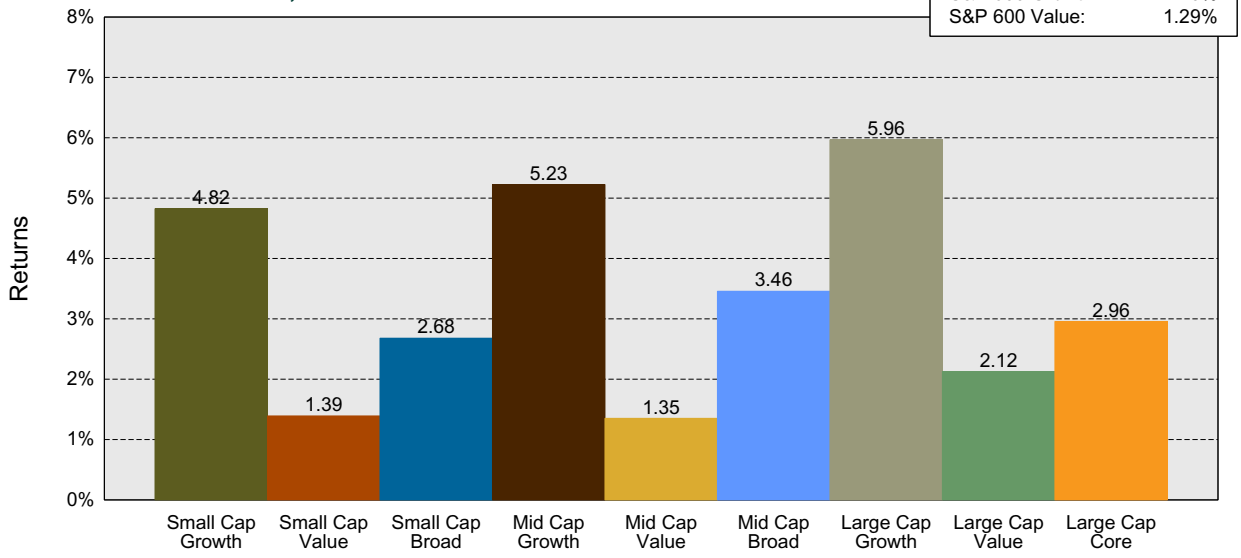
	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Global Fixed Income vs Citi World Govt
10th Percentile	24.70	28.43	24.79	1.58	8.05
25th Percentile	22.02	24.60	22.17	1.08	4.50
Median	19.57	21.76	19.34	0.55	1.91
75th Percentile	16.53	19.59	16.78	0.00	(0.68)
90th Percentile	12.93	16.64	13.67	(0.26)	(1.26)
Index ▲	17.90	24.60	20.27	(0.31)	(4.14)

Domestic Equity
Active Management Overview

Investors shrugged off politics and geopolitical concerns in the second quarter, choosing instead to focus on climbing after-tax corporate profits. S&P 500 companies reported the strongest quarterly earnings growth in six years with more than 75% reporting earnings above expectations. The S&P 500 Index hit a record high and gained 3.1% in the second quarter. Year-to-date, the Index is up 9.3%. Technology stock fueled the rise in the large cap growth space. The FAAMG stocks (Facebook, Amazon, Apple, Microsoft, and Google) comprised 22% of the S&P 500 return in the second quarter versus 32% in the first quarter. Growth stocks solidly outperformed Value (R1000G: +4.7% vs. R1000V: +1.3%). Along with Technology (+4.1%), Health Care (+7.1%) and Industrials (+4.7%) were strong performers. Large caps outperformed small caps across styles, but by a smaller margin (R1000: +3.1% vs. R2000: +2.5%). Telecomm, which includes only four companies (AT&T, Verizon, CenturyLink and Level3), sank 7% with AT&T and Verizon down over 8%. Energy returned -6.4% on falling oil prices. Financials got a June boost from the Fed's announcement that 34 of the largest U.S. banks had passed their stress tests; the sector was up 4.2% for the quarter. Active managers outperformed their respective benchmarks for Mid Cap and Small Cap, but trailed for Large Cap Core.

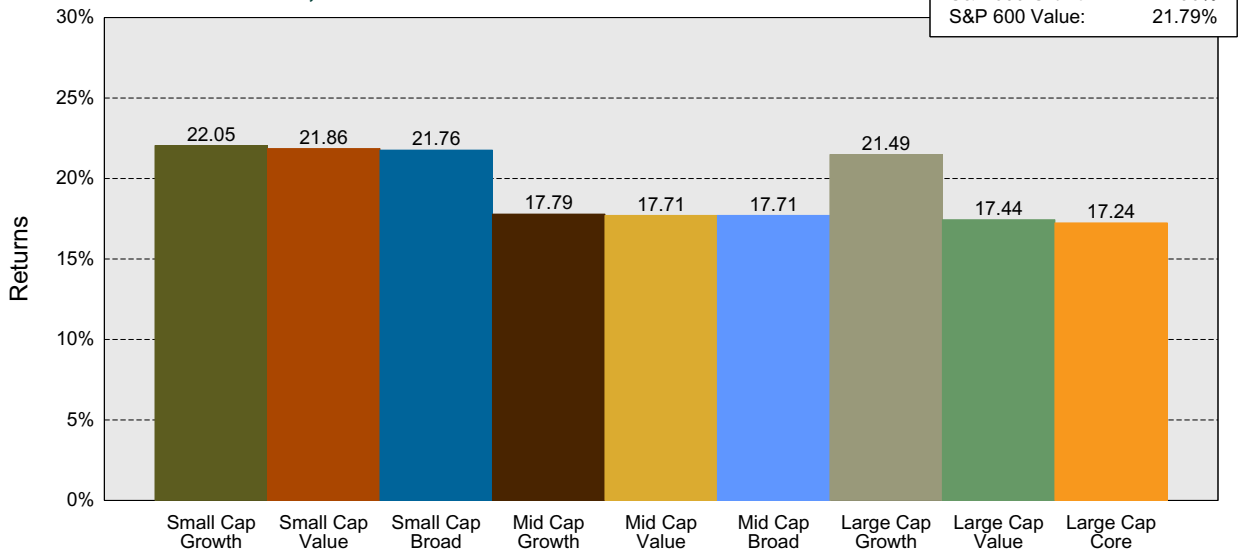
Mutual Fund Style Group Median Returns for Quarter Ended June 30, 2017

S&P 500:	3.09%
S&P 500 Growth:	4.42%
S&P 500 Value:	1.51%
S&P Mid Cap:	1.97%
S&P 600:	1.71%
S&P 600 Growth:	2.10%
S&P 600 Value:	1.29%



Mutual Fund Style Group Median Returns for One Year Ended June 30, 2017

S&P 500:	17.90%
S&P 500 Growth:	19.30%
S&P 500 Value:	15.86%
S&P Mid Cap:	18.57%
S&P 600:	22.47%
S&P 600 Growth:	22.90%
S&P 600 Value:	21.79%

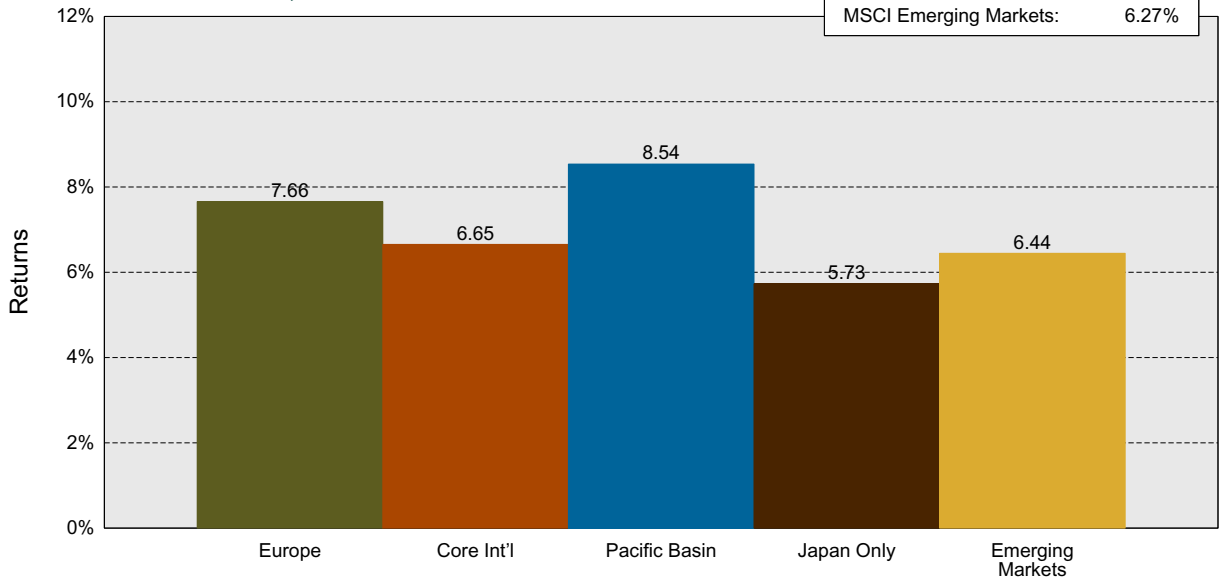


International Equity
Active Management Overview

The MSCI EAFE Index (+6.1%) outperformed U.S. markets, bringing year-to-date returns to 13.8%. Gains were broad-based, though helped by U.S. dollar weakness. The U.S. dollar lost about 7% versus the euro and 5% versus a broad basket of currencies. Within the MSCI, Europe ex-U.K. was up 8.4%, the U.K gained 4.7% and Japan returned +5.2%. Small caps outperformed; the MSCI EAFE Sm Cap Index rose 8.1%. Emerging markets modestly outperformed developed (MSCI EM USD: +6.3%) with Emerging Asia being a key driver in both the first and second quarters. EM countries with top performance in the second quarter included China (+10.6%), Greece (+33.8%), Korea (+10.2%), Turkey (+19.3%) and Poland (+13.6%). Elsewhere, Russia and Brazil posted sharp declines (-10.0% and -6.7%) and India's gain was muted at +2.9%, though it remains a top performer year-to-date at +21%. Brazil's president was implicated in country's wide-ranging corruption investigation and Russia suffered from falling oil prices and questions over US/Russian relations. Emerging Markets managers outpaced the MSCI Emerging Markets Index.

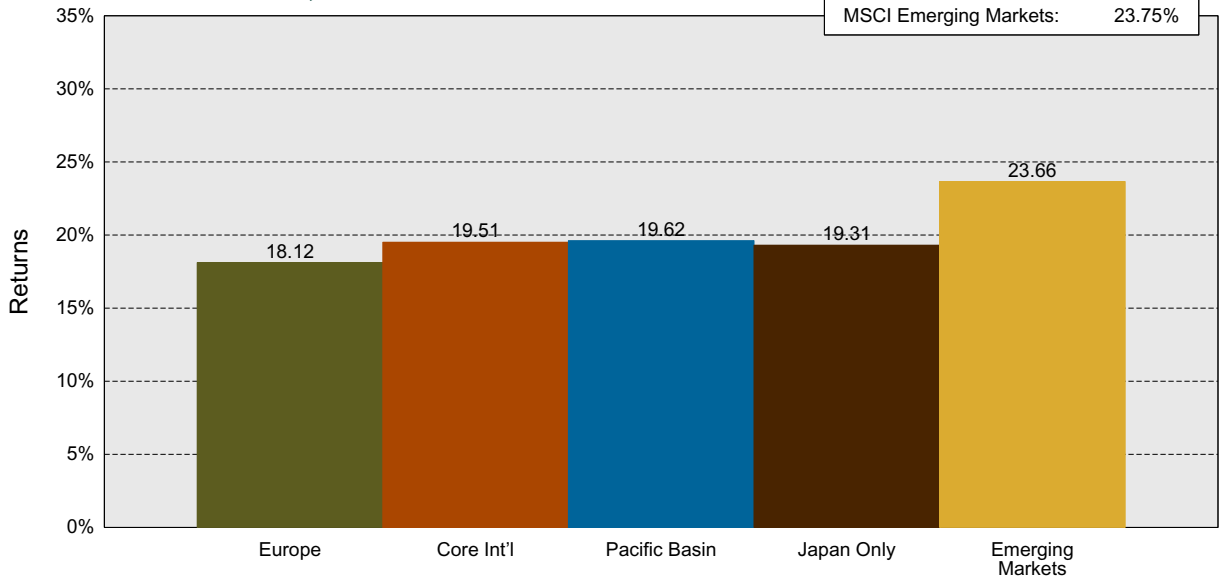
Mutual Fund Style Group Median Returns for Quarter Ended June 30, 2017

MSCI AC World Index	4.45%
MSCI ACW ex US Free:	5.78%
MSCI EAFE:	6.12%
MSCI Europe:	7.37%
MSCI Pacific:	3.92%
MSCI Emerging Markets:	6.27%



Mutual Fund Style Group Median Returns for One Year Ended June 30, 2017

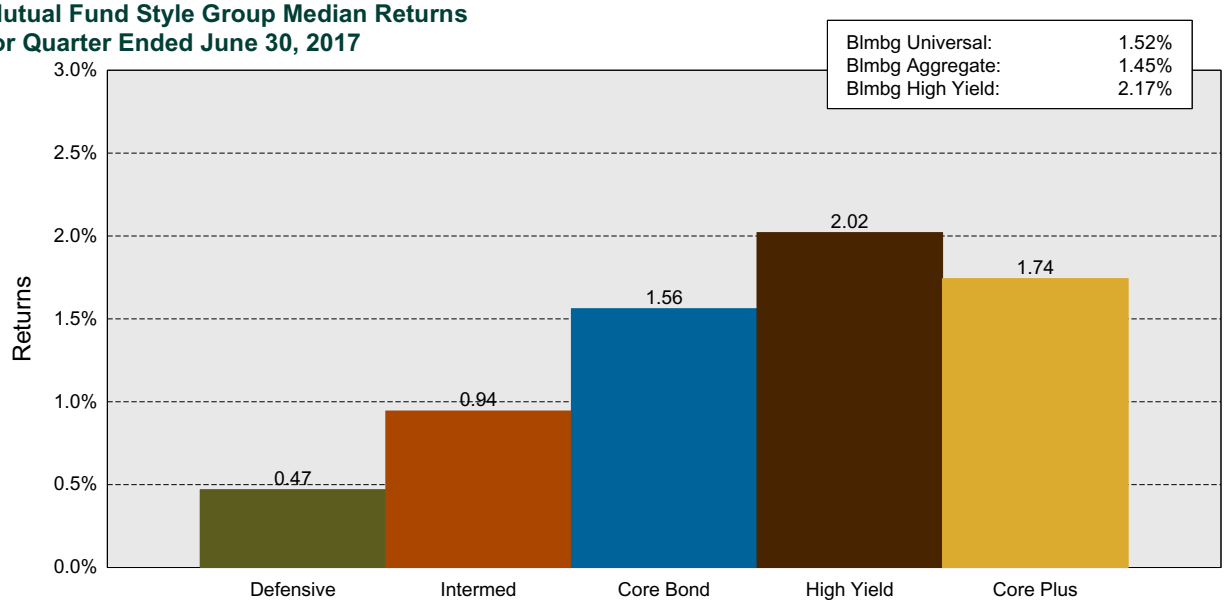
MSCI AC World Index	19.42%
MSCI ACW ex US Free:	20.45%
MSCI EAFE:	20.27%
MSCI Europe:	21.11%
MSCI Pacific:	19.26%
MSCI Emerging Markets:	23.75%



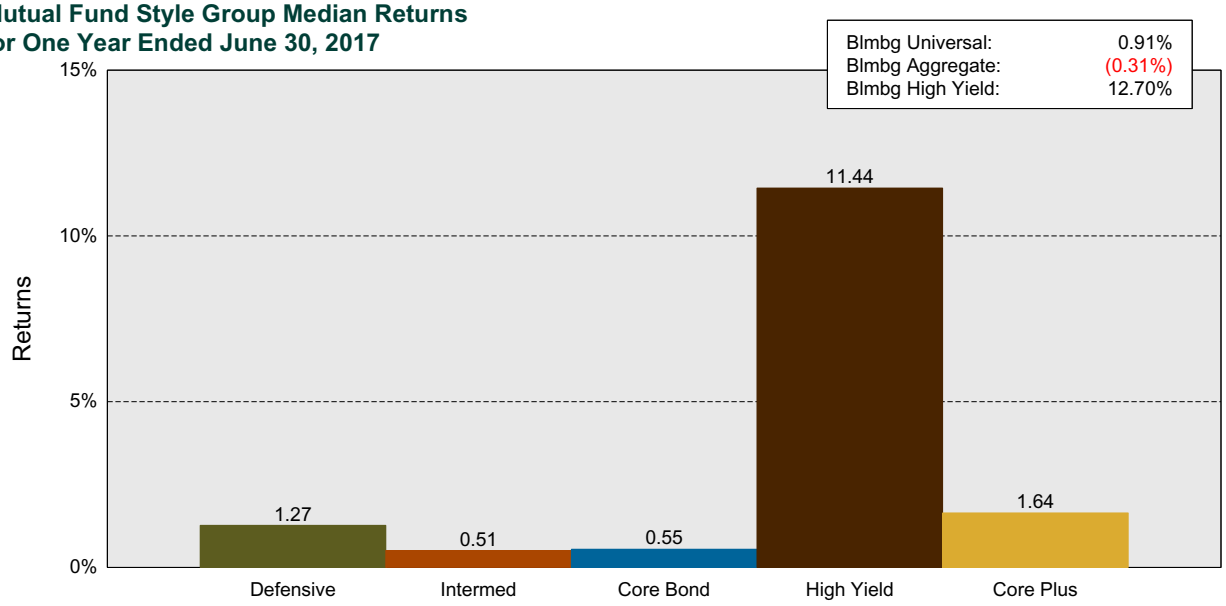
Domestic Fixed Income
Active Management Overview

Intermediate and long U.S. Treasury yields fell modestly in the second quarter as inflation was unexpectedly weak and economic data releases were mixed. The Fed, viewing inflation weakness as temporary, raised rates by 25 bps in line with expectations. The yield curve flattened over the course of the quarter, with short rates rising and longer rates falling. Risky assets continued their long streak of outperformance. The 10-year U.S. Treasury yield closed the quarter at 2.31%, down from 2.40% as of 3/31, though it hit a 2017 low of 2.12% earlier in June. The 2-year U.S. Treasury yield climbed 11 bps to close at 1.38%. The Bloomberg Barclays Aggregate Index earned 1.4% with corporate bonds performing the best on strong demand. The Bloomberg Barclays Corporate Index was up 2.5% for the quarter, outperforming the High Yield Index (+2.2%). TIPS underperformed as expectations for inflation sank. The Bloomberg Barclays TIPS Index lost 0.4% for the quarter. The 10-year breakeven spread (the difference between nominal and real yields) was 1.73% as of quarter-end, down from 1.97% at the end of the first quarter. High Yield managers trailed the Bloomberg Barclays High Yield Index, while Core Bond and Core Plus managers bested the Bloomberg Barclays Aggregate.

Mutual Fund Style Group Median Returns for Quarter Ended June 30, 2017



Mutual Fund Style Group Median Returns for One Year Ended June 30, 2017



Asset Allocation
and Performance

ASSET ALLOCATION AND PERFORMANCE

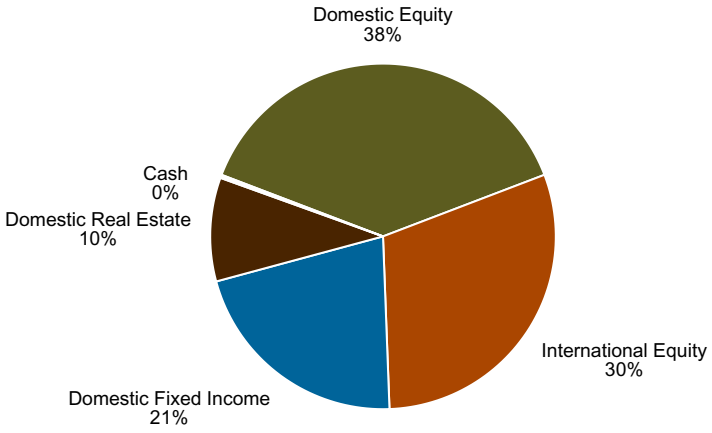
Asset Allocation and Performance

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

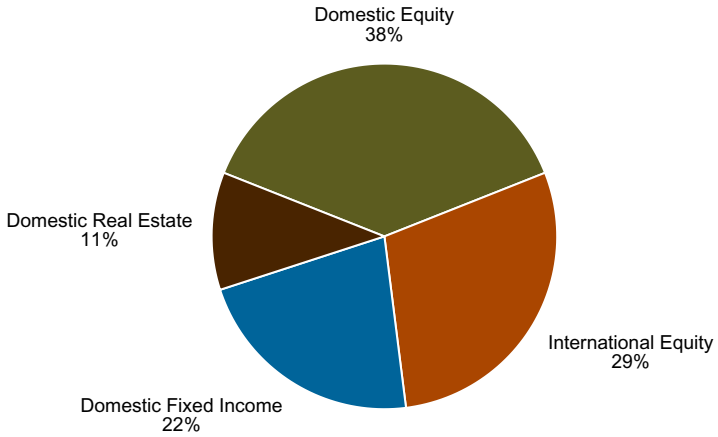
Actual vs Target Asset Allocation
As of June 30, 2017

The top left chart shows the Fund's asset allocation as of June 30, 2017. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the CAI Public Fund Sponsor Database.

Actual Asset Allocation

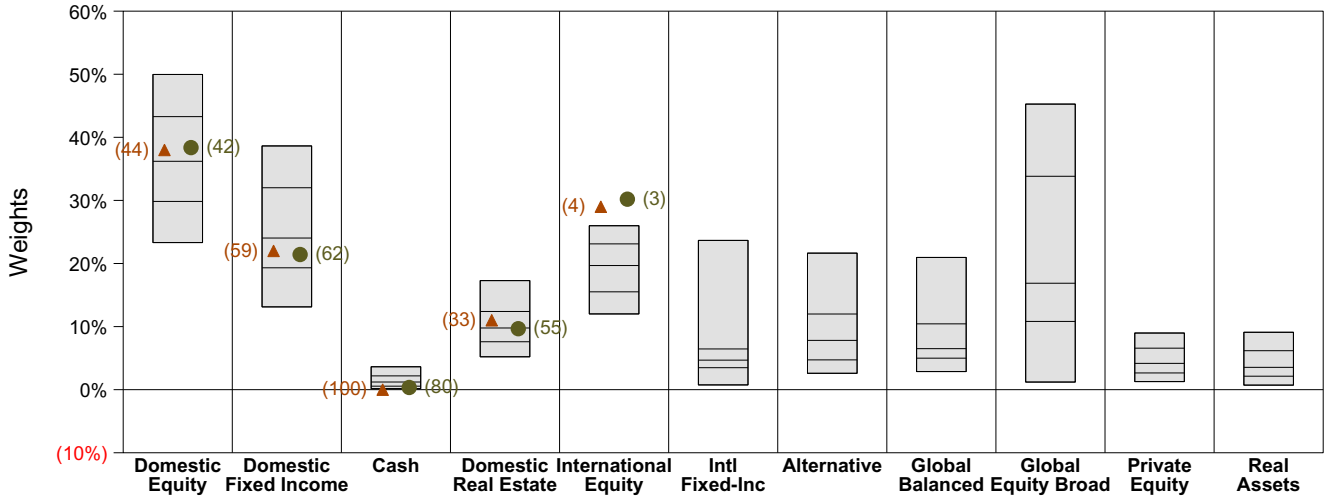


Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	185,658	38.4%	38.0%	0.4%	1,801
International Equity	146,094	30.2%	29.0%	1.2%	5,783
Domestic Fixed Income	103,648	21.4%	22.0%	(0.6%)	(2,796)
Domestic Real Estate	46,753	9.7%	11.0%	(1.3%)	(6,469)
Cash	1,682	0.3%	0.0%	0.3%	1,682
Total	483,834	100.0%	100.0%		

Asset Class Weights vs CAI Public Fund Sponsor Database



	Domestic Equity	Domestic Fixed Income	Cash	Domestic Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity Broad	Private Equity	Real Assets
10th Percentile	49.97	38.64	3.63	17.29	25.99	23.66	21.64	20.96	45.27	8.98	9.10
25th Percentile	43.28	32.01	2.19	12.39	23.11	6.45	11.99	10.43	33.83	6.58	6.18
Median	36.20	24.04	1.22	9.78	19.68	4.68	7.81	6.50	16.87	4.17	3.54
75th Percentile	29.84	19.32	0.55	7.60	15.51	3.48	4.72	4.99	10.82	2.65	2.14
90th Percentile	23.32	13.12	0.16	5.21	12.01	0.76	2.60	2.87	1.20	1.28	0.72
Fund ●	38.37	21.42	0.35	9.66	30.20	-	-	-	-	-	-
Target ▲	38.00	22.00	0.00	11.00	29.00	-	-	-	-	-	-
% Group Invested	98.70%	97.40%	70.13%	70.13%	97.40%	13.64%	46.91%	18.18%	12.99%	32.47%	21.43%

* Current Quarter Target = 38.0% Russell 3000 Index, 29.0% MSCI ACWIxUS Gross, 22.0% Blmbg Aggregate and 11.0% NCREIF NFI-ODCE Eq Wt Net.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2017, with the distribution as of March 31, 2017. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	June 30, 2017				March 31, 2017	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equities	**$185,657,656**	**38.37%**	**$(7,558,698)**	**$6,848,670**	**$186,367,683**	**39.79%**
Large Cap Equities	**$131,195,492**	**27.12%**	**$(2,100,000)**	**$4,758,736**	**$128,536,755**	**27.44%**
Vanguard S&P 500 Index	24,392,433	5.04%	0	729,250	23,663,183	5.05%
Dodge & Cox Stock	21,217,575	4.39%	(5,600,000)	350,695	26,466,880	5.65%
Boston Partners	31,933,682	6.60%	4,000,000	804,217	27,129,465	5.79%
Harbor Cap Appreciation	32,644,524	6.75%	5,000,000	1,569,343	26,075,181	5.57%
Janus Research	21,007,278	4.34%	(5,500,000)	1,305,231	25,202,046	5.38%
Mid Cap Equities	**$27,484,888**	**5.68%**	**$4,174,498**	**$1,186,049**	**$22,124,341**	**4.72%**
Fidelity Low Priced Stock	13,696,982	2.83%	7,750,000	279,370	5,667,612	1.21%
Royce Total Return	0	0.00%	(5,630,160)	(66,140)	5,696,299	1.22%
Morgan Stanley	0	(0.00%)	(4,795,342)	349,421	4,445,921	0.95%
Janus Enterprise	13,787,906	2.85%	6,850,000	623,398	6,314,508	1.35%
Small Cap Equities	**$26,977,276**	**5.58%**	**$(218,610)**	**$756,148**	**$26,439,738**	**5.65%**
Prudential Small Cap Value	12,883,482	2.66%	0	(115,248)	12,998,730	2.78%
AB US Small Growth	14,093,794	2.91%	5,800,000	675,854	7,617,941	1.63%
RS Investments	0	0.00%	(6,018,610)	195,542	5,823,067	1.24%
Micro Cap Equities	**$0**	**0.00%**	**$(9,414,586)**	**$147,738**	**$9,266,849**	**1.98%**
AMG Managers Emerging Opportunities Fund	0	0.00%	(9,414,586)	147,738	9,266,849	1.98%
International Equities	**$146,094,419**	**30.20%**	**$(2,500,000)**	**$9,020,511**	**$139,573,909**	**29.80%**
EuroPacific	25,122,142	5.19%	(7,000,000)	2,310,153	29,811,989	6.37%
Harbor International	31,221,758	6.45%	(500,000)	2,027,814	29,693,944	6.34%
Columbia Acorn Int'l	17,018,340	3.52%	0	1,271,490	15,746,850	3.36%
Oakmark International	34,105,596	7.05%	(2,000,000)	2,177,897	33,927,699	7.24%
Mondrian International	31,638,418	6.54%	0	1,244,991	30,393,427	6.49%
Investec	6,988,165	1.44%	7,000,000	(11,835)	-	-
Domestic Fixed Income	**$103,647,530**	**21.42%**	**$5,458,698**	**$1,632,278**	**$96,556,555**	**20.62%**
Dodge & Cox Income	51,906,821	10.73%	2,458,698	739,556	48,708,568	10.40%
PIMCO	51,740,709	10.69%	3,000,000	892,722	47,847,987	10.22%
Real Estate	**$46,752,751**	**9.66%**	**$(17,461)**	**$991,825**	**$45,778,387**	**9.77%**
RREEF Private Fund	20,997,614	4.34%	0	314,794	20,682,820	4.42%
Barings Core Property Fund	24,605,138	5.09%	0	373,570	24,231,567	5.17%
625 Kings Court	1,150,000	0.24%	(17,461)	303,461	864,000	0.18%
Cash	**$1,681,842**	**0.35%**	**$1,604,584**	**$0**	**$77,258**	**0.02%**
Total Fund	**$483,834,199**	**100.0%**	**$(3,012,877)**	**$18,493,284**	**$468,353,792**	**100.0%**

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2017. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2017

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equties	**3.73%**	**22.56%**	**8.41%**	**14.69%**	**15.01%**
Russell 3000 Index	3.02%	18.51%	9.10%	14.58%	15.34%
Large Cap Equities					
Vanguard S&P 500 Index	3.08%	17.86%	9.59%	-	-
S&P 500 Index	3.09%	17.90%	9.61%	14.63%	15.41%
Dodge & Cox Stock	1.76%	28.65%	8.48%	16.36%	15.66%
Boston Partners	2.62%	20.05%	6.70%	13.78%	-
S&P 500 Index	3.09%	17.90%	9.61%	14.63%	15.41%
Russell 1000 Value Index	1.34%	15.53%	7.36%	13.94%	14.31%
Harbor Cap Appreciation (5)	6.02%	24.46%	10.69%	15.26%	16.05%
Janus Research (6)	5.48%	18.49%	9.80%	15.59%	15.44%
S&P 500 Index	3.09%	17.90%	9.61%	14.63%	15.41%
Russell 1000 Growth Index	4.67%	20.42%	11.11%	15.30%	16.48%
Mid Cap Equities					
Fidelity Low Priced Stock	3.29%	16.79%	6.15%	13.18%	13.78%
Russell MidCap Value Idx	1.37%	15.93%	7.46%	15.14%	15.29%
Janus Enterprise (6)	6.45%	21.15%	12.20%	16.14%	16.70%
Russell MidCap Growth Idx	4.21%	17.05%	7.83%	14.19%	15.24%
Small Cap Equities					
Prudential Small Cap Value (3)	(0.89%)	25.51%	7.36%	13.94%	-
US Small Cap Value Idx	0.11%	21.08%	7.37%	14.07%	14.25%
Russell 2000 Value Index	0.67%	24.86%	7.02%	13.39%	13.50%
AB US Small Growth (4)	6.15%	28.77%	6.09%	13.23%	17.29%
Russell 2000 Growth Index	4.39%	24.40%	7.64%	13.98%	15.16%

(1) Switched share class December 2009.
(2) Switched share class in February 2014.
(3) Switched share class in September 2015.
(4) Switched to a mutual fund in September 2015.
(5) Switched share class in June 2016.
(6) Switched share class in July 2016.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2017. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2017

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
International Equities	**6.42%**	**22.95%**	**0.69%**	**7.84%**	**7.01%**
MSCI ACWI ex-US Index	5.99%	21.00%	1.27%	7.70%	7.14%
EuroPacific (1)	7.69%	22.18%	3.72%	9.61%	8.67%
Harbor International (5)	6.81%	17.77%	(0.03%)	6.77%	7.53%
Oakmark International (4)	6.44%	41.26%	3.83%	12.75%	10.60%
Mondrian International	3.89%	15.22%	(0.47%)	6.67%	-
MSCI EAFE Index	6.12%	20.27%	1.15%	8.69%	7.91%
MSCI ACWI ex-US Index	5.99%	21.00%	1.27%	7.70%	7.14%
Columbia Acorn Int'l (2)	8.07%	17.47%	1.16%	8.47%	8.77%
MSCI ACWI ex US Small Cap	6.24%	20.32%	3.31%	10.02%	8.83%
Domestic Fixed Income	**1.66%**	**2.69%**	**2.71%**	**3.10%**	**3.92%**
Blmbg Aggregate Index	1.45%	(0.31%)	2.48%	2.21%	3.19%
Dodge & Cox Income	1.50%	3.24%	2.85%	3.45%	4.17%
PIMCO	1.81%	2.15%	2.57%	2.76%	3.80%
Blmbg Aggregate Index	1.45%	(0.31%)	2.48%	2.21%	3.19%
Real Estate	**2.17%**	**5.48%**	**9.94%**	**10.34%**	**12.54%**
Real Estate Custom Benchmark (3)	1.51%	5.60%	10.23%	10.62%	12.55%
RREEF Private	1.52%	6.96%	11.00%	11.64%	13.34%
Barings Core Property Fund	1.54%	7.17%	9.71%	9.45%	-
NFI-ODCE Equal Weight Net	1.51%	7.23%	10.67%	10.84%	12.10%
625 Kings Court	35.14%	45.45%	20.64%	20.79%	12.90%
Total Fund	**3.94%**	**15.89%**	**5.31%**	**9.57%**	**9.64%**
Total Fund Benchmark*	3.37%	13.16%	5.70%	9.23%	9.80%

* Current Quarter Target = 38.0% Russell 3000 Index, 29.0% MSCI ACWIxUS Gross, 22.0% Blmbg Aggregate and 11.0% NCREIF NFI-ODCE Eq Wt Net.
(1) Switched share class December 2009.
(2) Switched share class in February 2014.
(3) Real Estate Custom Benchmark is 50% NAREIT Composite Index and 50% NFI-ODCE Equal Wt Net through 12/31/2011; 20% NAREIT Composite Index and 80% NFI-ODCE Equal Wt Net through 12/31/2016 and NFI-ODCE Equal Wt Net thereafter.
(4) Switched to CIT in November 2015.
(5) Switched share class in June 2016.

Investment Manager Returns

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

	12/2016-6/2017	2016	2015	2014	2013
Domestic Equties	**10.09%**	**10.90%**	**(0.15%)**	**9.59%**	**38.02%**
Russell 3000 Index	8.93%	12.74%	0.48%	12.56%	33.55%
Large Cap Equities					
Vanguard S&P 500 Index	9.32%	11.93%	1.37%	13.65%	-
S&P 500 Index	9.34%	11.96%	1.38%	13.69%	32.39%
Dodge & Cox Stock	6.81%	21.28%	(4.49%)	10.40%	40.55%
Boston Partners	6.54%	13.76%	(4.99%)	10.87%	36.43%
S&P 500 Index	9.34%	11.96%	1.38%	13.69%	32.39%
Russell 1000 Value Index	4.66%	17.34%	(3.83%)	13.45%	32.53%
Harbor Cap Appreciation (3)	17.32%	(1.04%)	10.99%	9.93%	37.66%
Janus Research (4)	14.72%	1.60%	5.55%	14.10%	35.36%
S&P 500 Index	9.34%	11.96%	1.38%	13.69%	32.39%
Russell 1000 Growth Index	14.00%	7.08%	5.67%	13.05%	33.48%
Mid Cap Equities					
Fidelity Low Priced Stock	7.74%	8.79%	(0.56%)	7.65%	34.31%
Russell MidCap Value Idx	5.18%	20.00%	(4.78%)	14.75%	33.46%
Janus Enterprise (4)	14.09%	12.13%	3.49%	12.01%	30.86%
Russell MidCap Growth Idx	11.40%	7.33%	(0.20%)	11.90%	35.74%
Small Cap Equities					
Prudential Small Cap Value (1)	(1.71%)	33.99%	(7.00%)	5.89%	35.87%
US Small Cap Value Idx	1.54%	27.64%	(5.14%)	7.44%	33.71%
Russell 2000 Value Index	0.54%	31.74%	(7.47%)	4.22%	34.52%
AB US Small Growth (2)	16.50%	6.91%	(0.66%)	(1.24%)	46.72%
Russell 2000 Growth Index	9.97%	11.32%	(1.38%)	5.60%	43.30%

(1) Switched share class in September 2015.
(2) Switched to a mutual fund in September 2015.
(3) Switched share class in June 2016.
(4) Switched share class in July 2016.

Investment Manager Returns

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

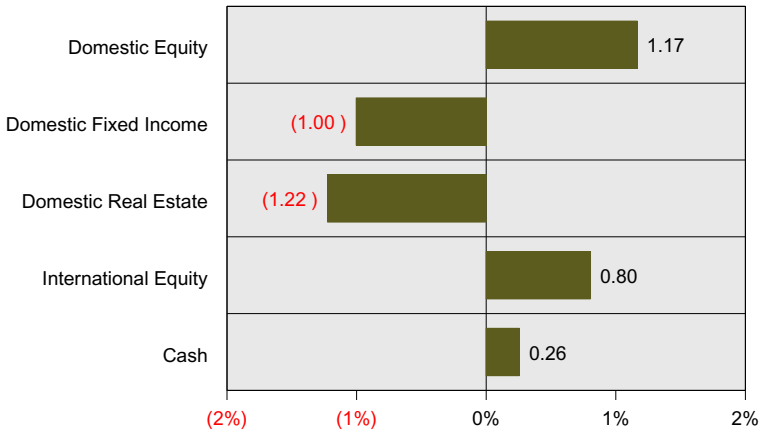
	12/2016-6/2017	2016	2015	2014	2013
International Equities	**15.98%**	**2.84%**	**(4.62%)**	**(5.73%)**	**19.25%**
MSCI ACWI ex-US Index	14.45%	5.01%	(5.25%)	(3.44%)	15.78%
EuroPacific (1)	17.78%	1.01%	(0.48%)	(2.29%)	20.58%
Harbor International (5)	16.12%	0.27%	(3.82%)	(6.81%)	16.84%
Oakmark International (4)	16.44%	8.19%	(3.99%)	(5.41%)	29.34%
Mondrian International	12.17%	4.50%	(6.33%)	(2.06%)	16.69%
MSCI EAFE Index	13.81%	1.00%	(0.81%)	(4.90%)	22.78%
MSCI ACWI ex-US Index	14.45%	5.01%	(5.25%)	(3.44%)	15.78%
Columbia Acorn Int'l (2)	18.62%	(2.19%)	(1.23%)	(4.23%)	22.33%
MSCI ACWI ex US Small Cap	15.56%	3.91%	2.60%	(4.03%)	19.73%
Domestic Fixed Income	**3.08%**	**4.10%**	**0.07%**	**5.09%**	**(0.65%)**
Blmbg Aggregate Index	2.27%	2.65%	0.55%	5.97%	(2.02%)
Dodge & Cox Income	2.71%	5.61%	(0.59%)	5.49%	0.64%
PIMCO	3.45%	2.59%	0.73%	4.69%	(1.92%)
Blmbg Aggregate Index	2.27%	2.65%	0.55%	5.97%	(2.02%)
Real Estate	**3.47%**	**7.02%**	**12.14%**	**14.50%**	**10.21%**
Real Estate Custom Benchmark (3)	3.15%	8.62%	11.81%	14.57%	10.40%
RREEF Private	2.78%	7.95%	15.63%	11.95%	14.50%
Barings Core Property Fund	2.81%	8.62%	12.99%	8.64%	9.82%
NFI-ODCE Equal Weight Net	3.15%	8.36%	14.18%	11.42%	12.36%
625 Kings Court	38.65%	10.01%	9.85%	12.15%	33.50%
Total Fund	**9.60%**	**6.67%**	**0.01%**	**4.72%**	**19.72%**
Total Fund Benchmark*	8.39%	7.78%	0.21%	6.80%	16.47%

* Current Quarter Target = 38.0% Russell 3000 Index, 29.0% MSCI ACWIxUS Gross, 22.0% Blmbg Aggregate and 11.0% NCREIF NFI-ODCE Eq Wt Net.
(1) Switched share class December 2009.
(2) Switched share class in February 2014.
(3) Real Estate Custom Benchmark is 50% NAREIT Composite Index and 50% NFI-ODCE Equal Wt Net through 12/31/2011; 20% NAREIT Composite Index and 80% NFI-ODCE Equal Wt Net through 12/31/2016 and NFI-ODCE Equal Wt Net thereafter.
(4) Switched to CIT in November 2015.
(5) Switched share class in June 2016.

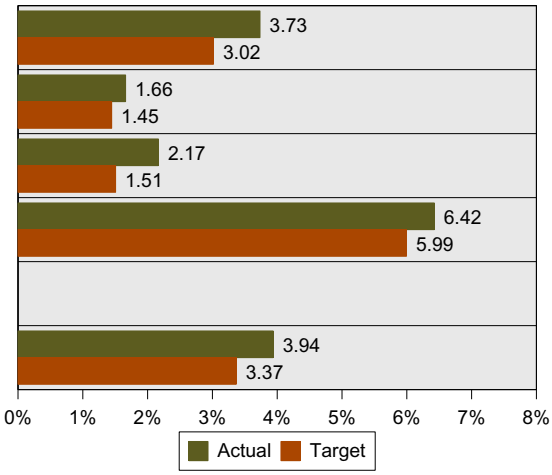
Quarterly Total Fund Relative Attribution - June 30, 2017

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

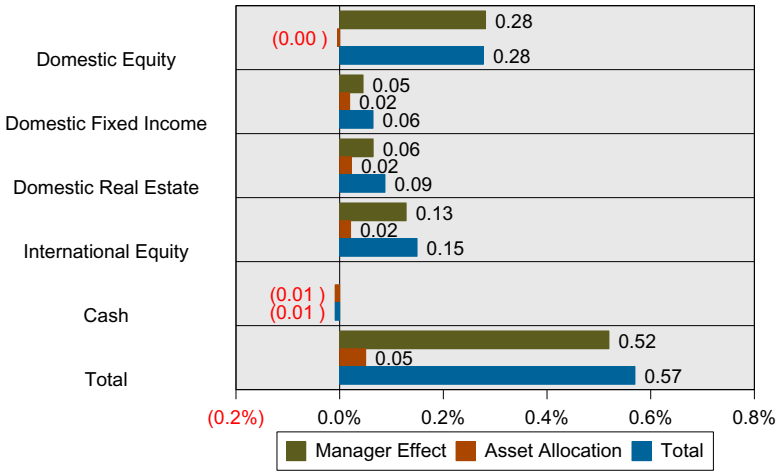
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2017

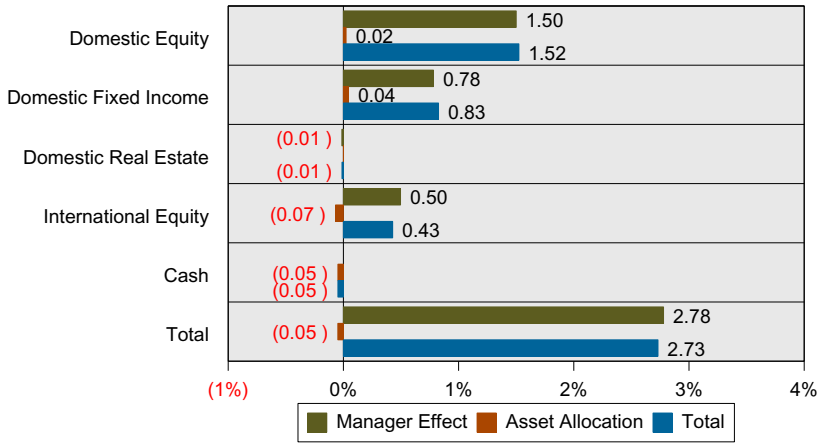
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	3.73%	3.02%	0.28%	(0.00%)	0.28%
Domestic Fixed Income	21%	22%	1.66%	1.45%	0.05%	0.02%	0.06%
Domestic Real Estate	10%	11%	2.17%	1.51%	0.06%	0.02%	0.09%
International Equity	30%	29%	6.42%	5.99%	0.13%	0.02%	0.15%
Cash	0%	0%	0.00%	0.00%	0.00%	(0.01%)	(0.01%)
Total			**3.94%**	**= 3.37%**	**+ 0.52%**	**+ 0.05%**	**0.57%**

* Current Quarter Target = 38.0% Russell 3000 Index, 29.0% MSCI ACWIxUS Gross, 22.0% Blmbg Aggregate and 11.0% NCREIF NFI-ODCE Eq Wt Net.

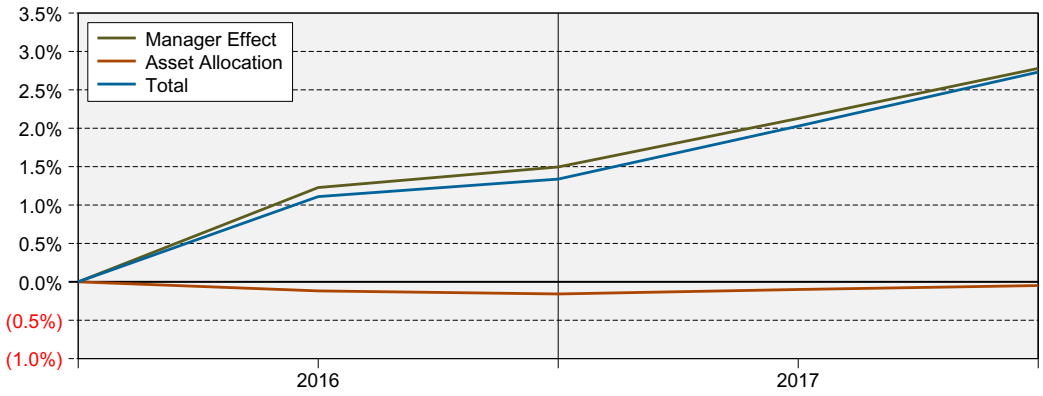
Cumulative Total Fund Relative Attribution - June 30, 2017

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

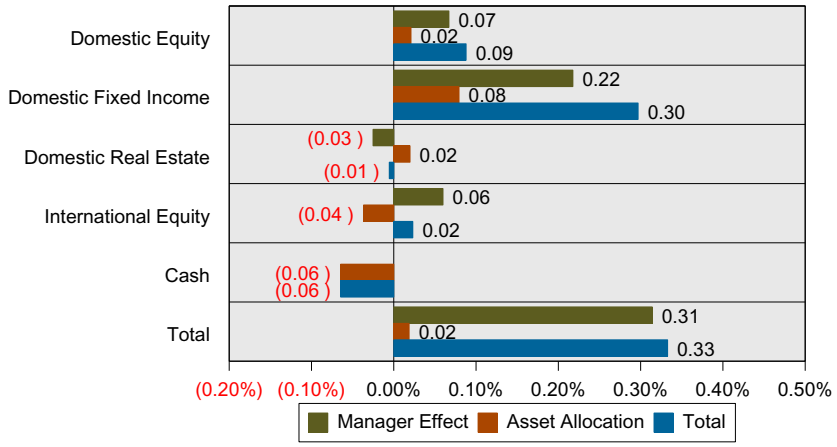
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	22.56%	18.51%	1.50%	0.02%	1.52%
Domestic Fixed Income	23%	24%	2.69%	(0.31%)	0.78%	0.04%	0.83%
Domestic Real Estate	10%	11%	5.48%	5.60%	(0.01%)	0.00%	(0.01%)
International Equity	28%	28%	22.95%	21.00%	0.50%	(0.07%)	0.43%
Cash	1%	0%	0.00%	0.00%	0.00%	(0.05%)	(0.05%)
Total			**15.89%**	**= 13.16%**	**+ 2.78%**	**+ (0.05%)**	**2.73%**

* Current Quarter Target = 38.0% Russell 3000 Index, 29.0% MSCI ACWIxUS Gross, 22.0% Blmbg Aggregate and 11.0% NCREIF NFI-ODCE Eq Wt Net.

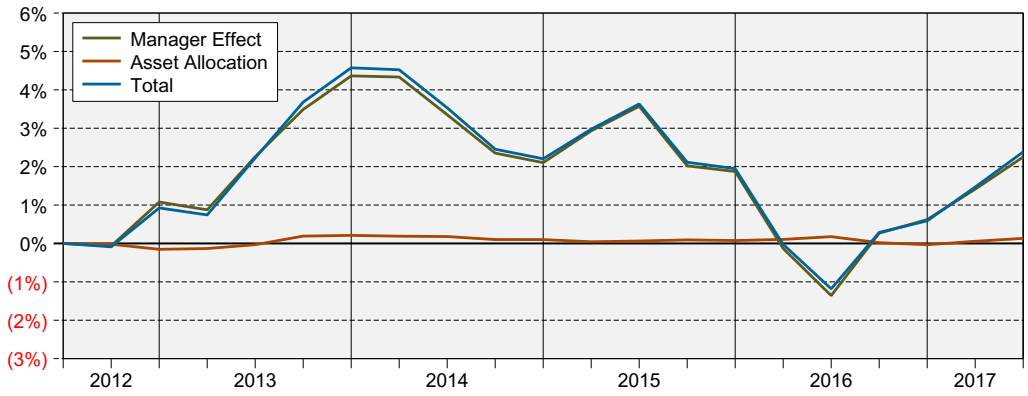
Cumulative Total Fund Relative Attribution - June 30, 2017

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

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

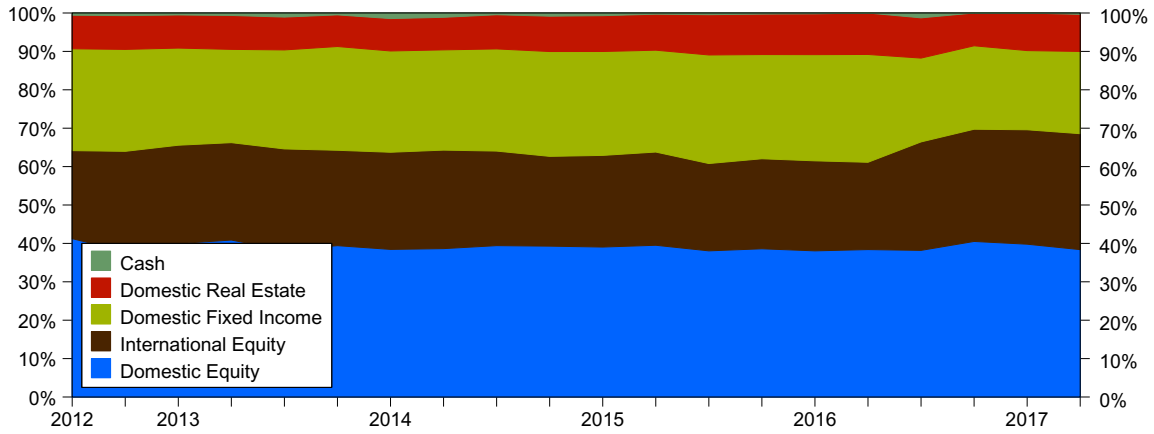
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	14.69%	14.58%	0.07%	0.02%	0.09%
Domestic Fixed Income	26%	27%	3.10%	2.21%	0.22%	0.08%	0.30%
Domestic Real Estate	9%	9%	10.34%	10.62%	(0.03%)	0.02%	(0.01%)
International Equity	25%	26%	7.84%	7.70%	0.06%	(0.04%)	0.02%
Cash	1%	0%	0.00%	0.00%	0.00%	(0.06%)	(0.06%)
Total			**9.57%**	**= 9.23%**	**+ 0.31%**	**+ 0.02%**	**0.33%**

* Current Quarter Target = 38.0% Russell 3000 Index, 29.0% MSCI ACWIxUS Gross, 22.0% Blmbg Aggregate and 11.0% NCREIF NFI-ODCE Eq Wt Net.

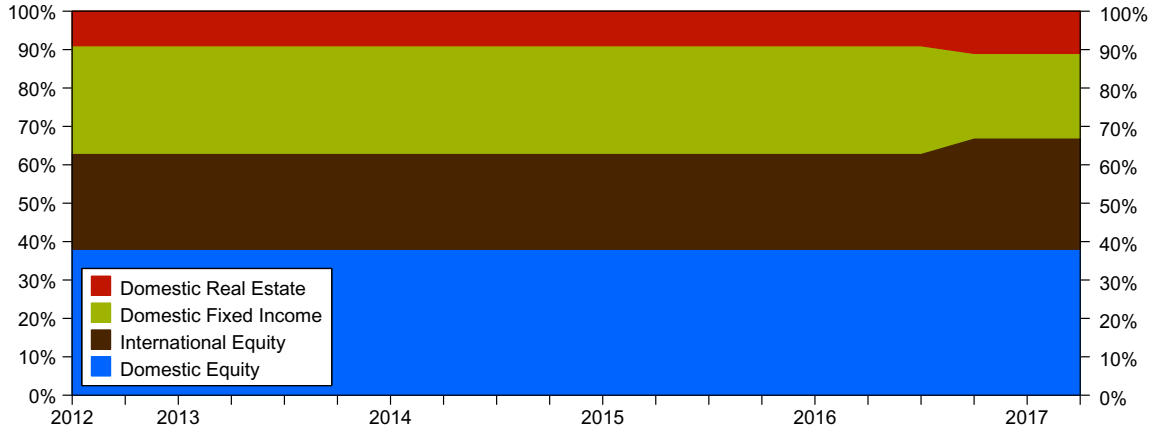
Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, the fund's historical target asset allocation, and the historical asset allocation of the average fund in the CAI Public Fund Sponsor Database.

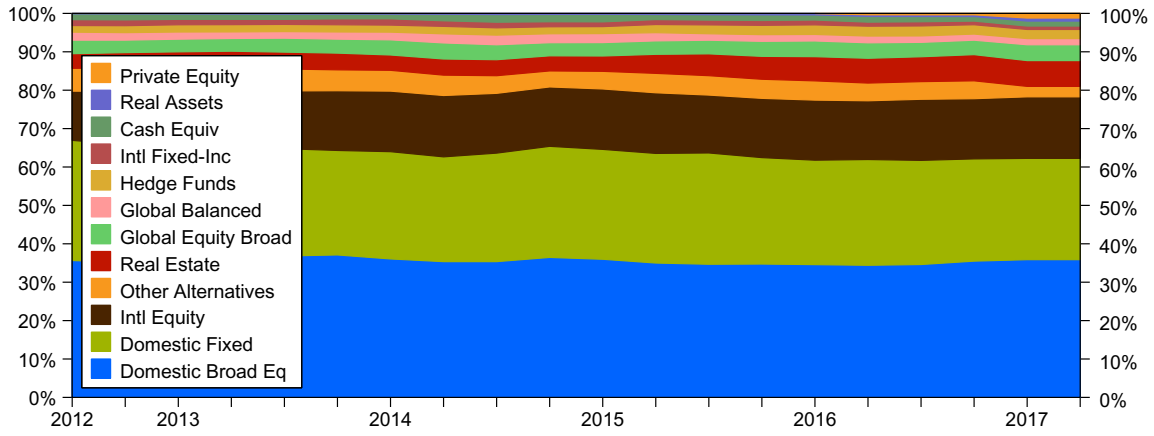
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average CAI Public Fund Sponsor Database Historical Asset Allocation

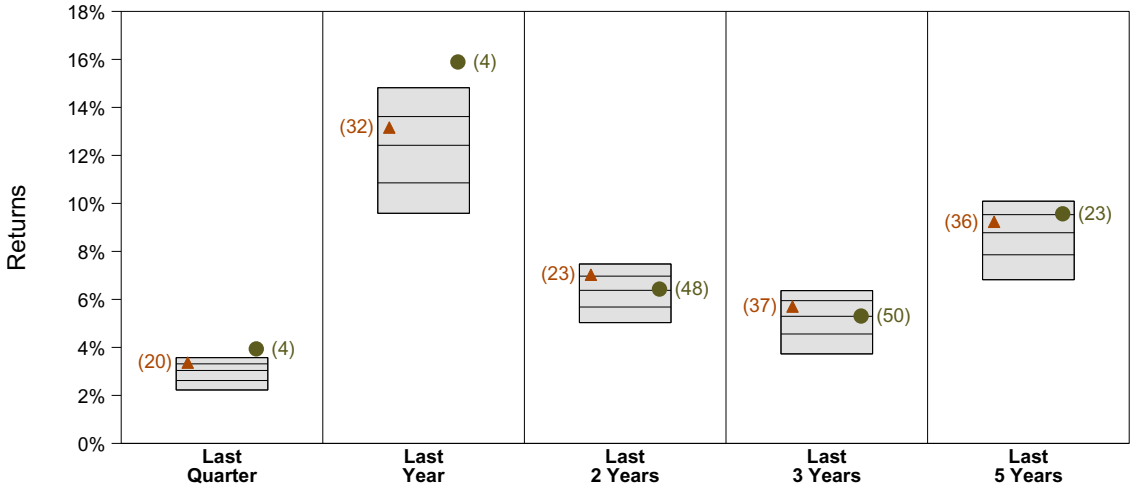


* Current Quarter Target = 38.0% Russell 3000 Index, 29.0% MSCI ACWIxUS Gross, 22.0% Blmbg Aggregate and 11.0% NCREIF NFI-ODCE Eq Wt Net.

Total Fund Ranking

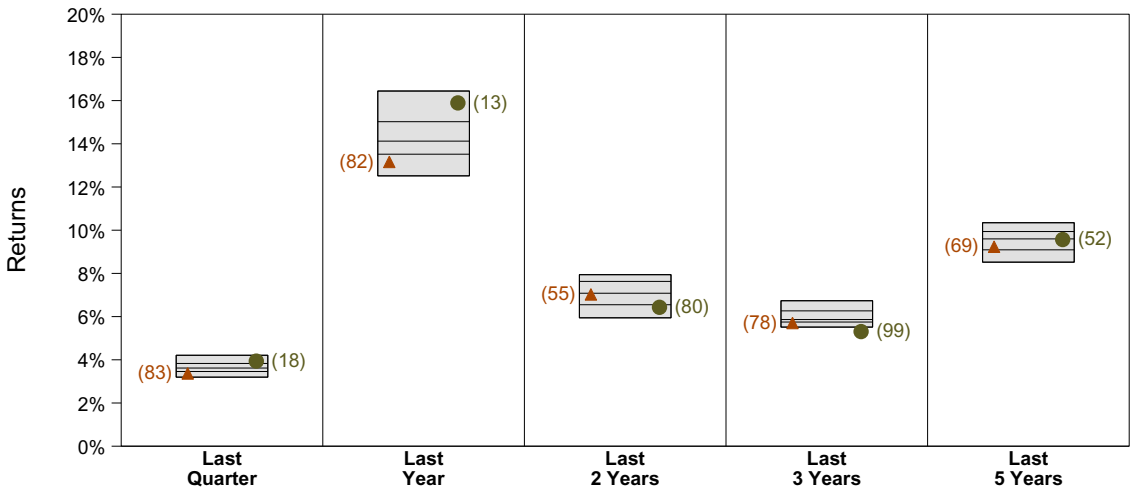
The first two charts show the ranking of the Total Fund's performance relative to that of the CAI Public Fund Sponsor Database for periods ended June 30, 2017. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

CAI Public Fund Sponsor Database



	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile	3.57	14.82	7.48	6.37	10.09
25th Percentile	3.31	13.62	6.97	5.95	9.53
Median	3.04	12.42	6.38	5.30	8.78
75th Percentile	2.62	10.86	5.68	4.56	7.86
90th Percentile	2.23	9.59	5.03	3.73	6.82
Total Fund ●	3.94	15.89	6.43	5.31	9.57
Policy Target ▲	3.37	13.16	7.03	5.70	9.23

Asset Allocation Adjusted Ranking



	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile	4.21	16.44	7.94	6.73	10.35
25th Percentile	3.83	15.02	7.63	6.27	9.94
Median	3.62	14.12	7.08	5.86	9.60
75th Percentile	3.46	13.52	6.55	5.75	9.09
90th Percentile	3.20	12.52	5.94	5.51	8.52
Total Fund ●	3.94	15.89	6.43	5.31	9.57
Policy Target ▲	3.37	13.16	7.03	5.70	9.23

* Current Quarter Target = 38.0% Russell 3000 Index, 29.0% MSCI ACWIxUS Gross, 22.0% Blmbg Aggregate and 11.0% NCREIF NFI-ODCE Eq Wt Net.

Total Fund
Period Ended June 30, 2017

Investment Philosophy

The Public Fund Sponsor Database consists of public employee pension total funds including both Callan Associates client and surveyed non-client funds.

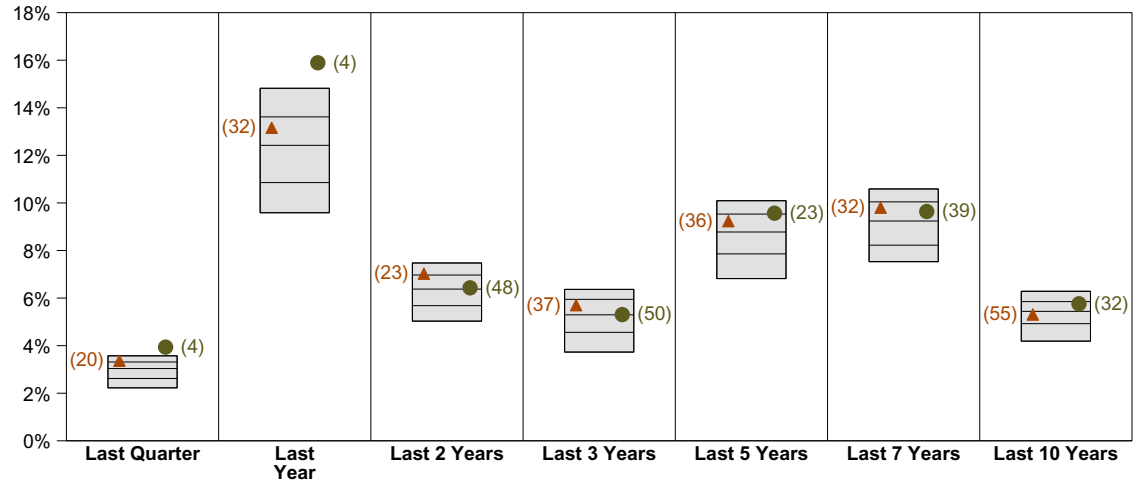
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 3.94% return for the quarter placing it in the 4 percentile of the CAI Public Fund Sponsor Database group for the quarter and in the 4 percentile for the last year.
- Total Fund's portfolio outperformed the Total Fund Benchmark by 0.57% for the quarter and outperformed the Total Fund Benchmark for the year by 2.73%.

Quarterly Asset Growth

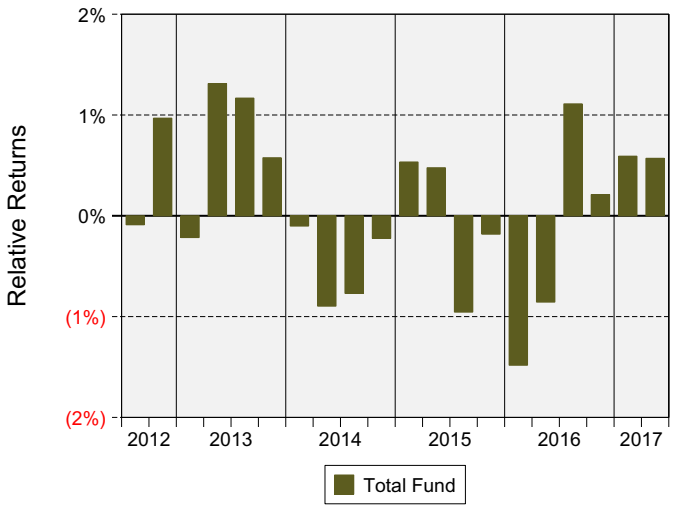
Beginning Market Value	$468,353,792
Net New Investment	$-3,012,877
Investment Gains/(Losses)	$18,493,284
Ending Market Value	$483,834,199

Performance vs CAI Public Fund Sponsor Database (Gross)

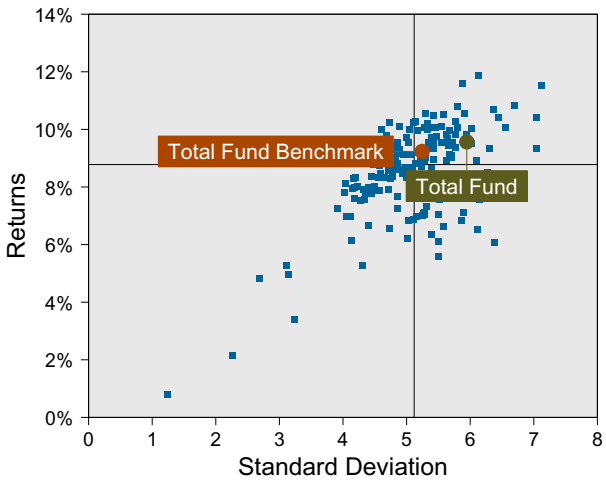


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	3.57	14.82	7.48	6.37	10.09	10.59	6.29
25th Percentile	3.31	13.62	6.97	5.95	9.53	10.04	5.85
Median	3.04	12.42	6.38	5.30	8.78	9.24	5.44
75th Percentile	2.62	10.86	5.68	4.56	7.86	8.22	4.93
90th Percentile	2.23	9.59	5.03	3.73	6.82	7.53	4.19
Total Fund ●	3.94	15.89	6.43	5.31	9.57	9.64	5.76
Total Fund Benchmark ▲	3.37	13.16	7.03	5.70	9.23	9.80	5.31

Relative Return vs Total Fund Benchmark



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

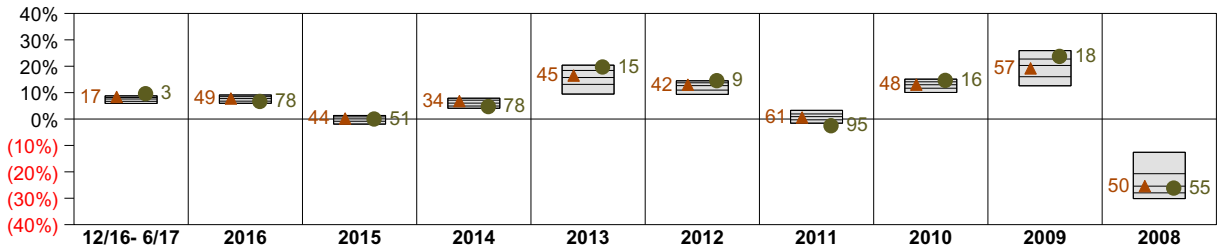


Total Fund
Return Analysis Summary

Return Analysis

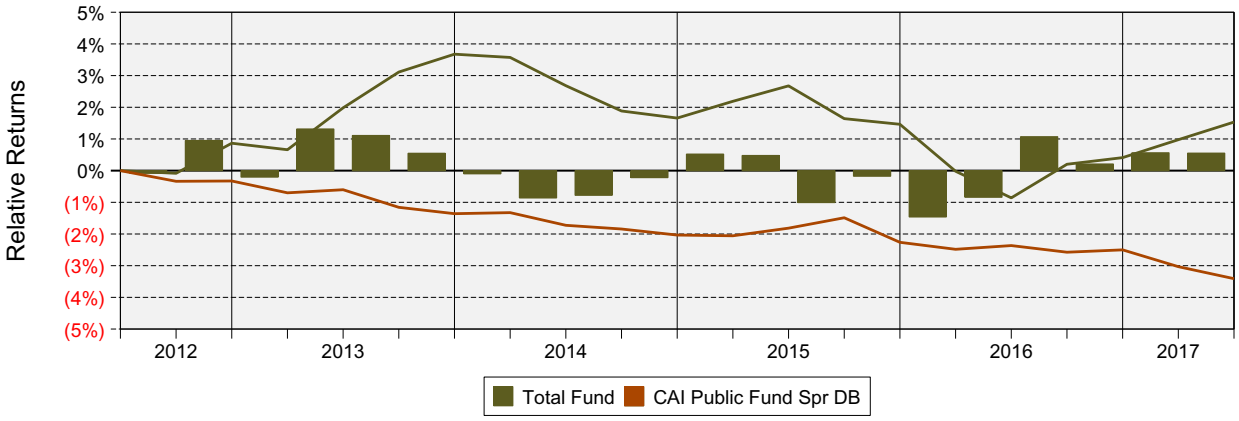
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs CAI Public Fund Sponsor Database (Gross)

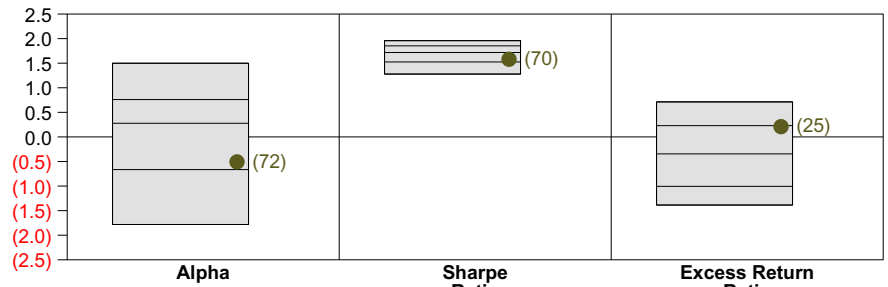


	12/16- 6/17	2016	2015	2014	2013	2012	2011	2010	2009	2008
10th Percentile	8.77	9.11	1.36	7.89	20.41	14.49	3.29	15.11	25.92	(12.59)
25th Percentile	8.17	8.48	0.83	7.14	18.40	13.73	1.93	14.10	22.73	(20.71)
Median	7.58	7.75	0.06	6.03	15.73	12.66	0.91	12.99	20.29	(25.43)
75th Percentile	6.70	6.78	(0.84)	4.93	13.13	10.96	(0.30)	11.68	16.03	(27.96)
90th Percentile	5.90	5.96	(1.92)	4.08	9.45	9.34	(1.58)	10.07	12.59	(30.14)
Total Fund ●	9.60	6.67	0.01	4.72	19.72	14.53	(2.53)	14.64	23.73	(26.15)
Total Fund Benchmark ▲	8.39	7.78	0.21	6.80	16.47	12.99	0.60	13.04	19.19	(25.41)

Cumulative and Quarterly Relative Return vs Total Fund Benchmark



Risk Adjusted Return Measures vs Total Fund Benchmark
Rankings Against CAI Public Fund Sponsor Database (Gross)
Five Years Ended June 30, 2017

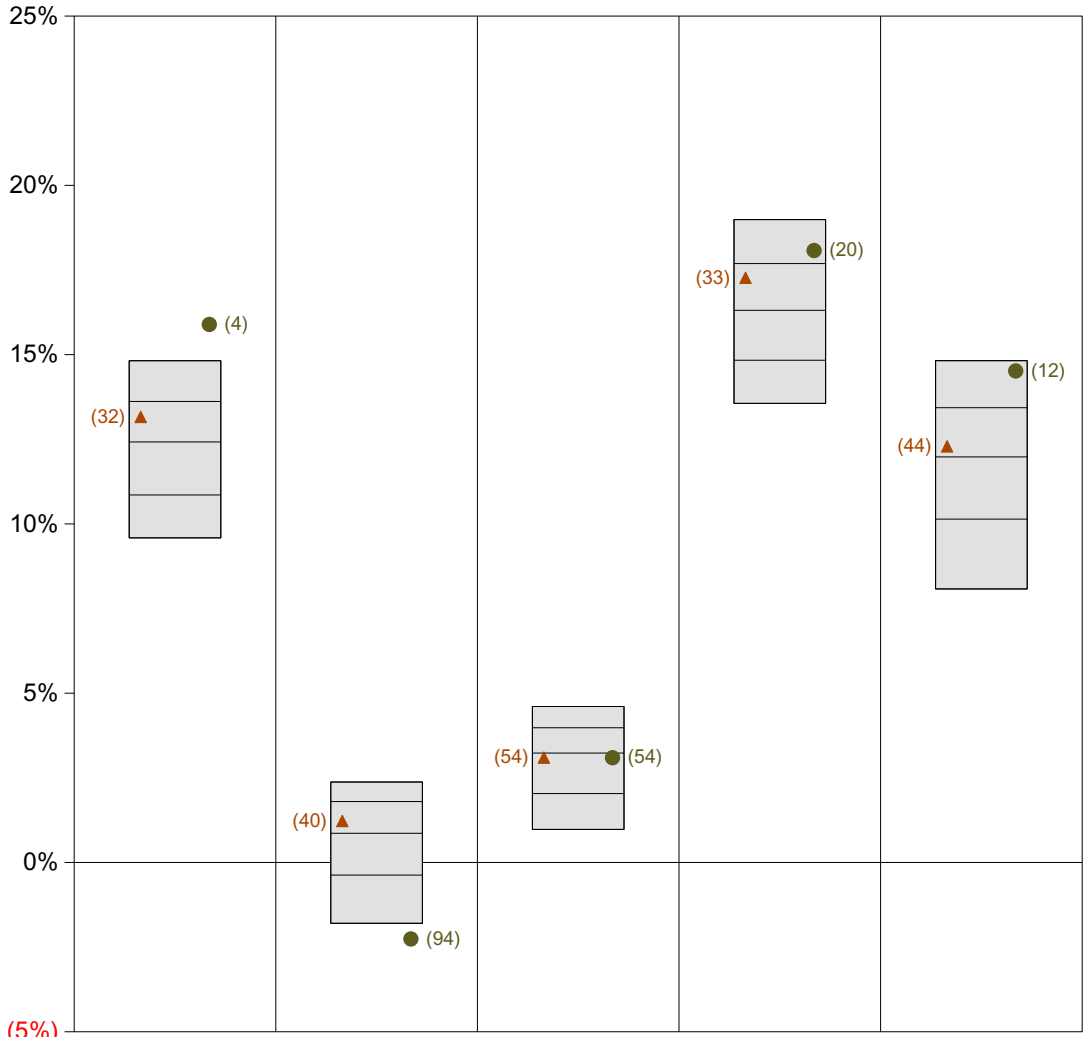


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.50	1.96	0.71
25th Percentile	0.76	1.85	0.23
Median	0.28	1.72	(0.34)
75th Percentile	(0.66)	1.52	(1.01)
90th Percentile	(1.78)	1.28	(1.39)
Total Fund ●	(0.51)	1.58	0.21

Mendocino County Employees' Retirement Association
Performance vs CAI Public Fund Sponsor Database
Periods Ended June 30, 2017

Return Ranking

The chart below illustrates fund rankings over various periods versus the CAI Public Fund Sponsor Database. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the CAI Public Fund Sponsor Database. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



	Fiscal Year	Year Ended 6/2016	Year Ended 6/2015	Year Ended 6/2014	Year Ended 6/2013
10th Percentile	14.82	2.38	4.61	18.99	14.82
25th Percentile	13.62	1.80	3.98	17.69	13.43
Median	12.42	0.86	3.23	16.31	11.98
75th Percentile	10.86	(0.37)	2.04	14.83	10.14
90th Percentile	9.59	(1.80)	0.98	13.56	8.08
Total Fund ●	15.89	(2.26)	3.09	18.08	14.52
Total Fund Benchmark ▲	13.16	1.23	3.10	17.27	12.29

* Current Quarter Target = 38.0% Russell 3000 Index, 29.0% MSCI ACWIxUS Gross, 22.0% Blmbg Aggregate and 11.0% NCREIF NFI-ODCE Eq Wt Net.

Domestic Equity

Domestic Equity Composite
Period Ended June 30, 2017

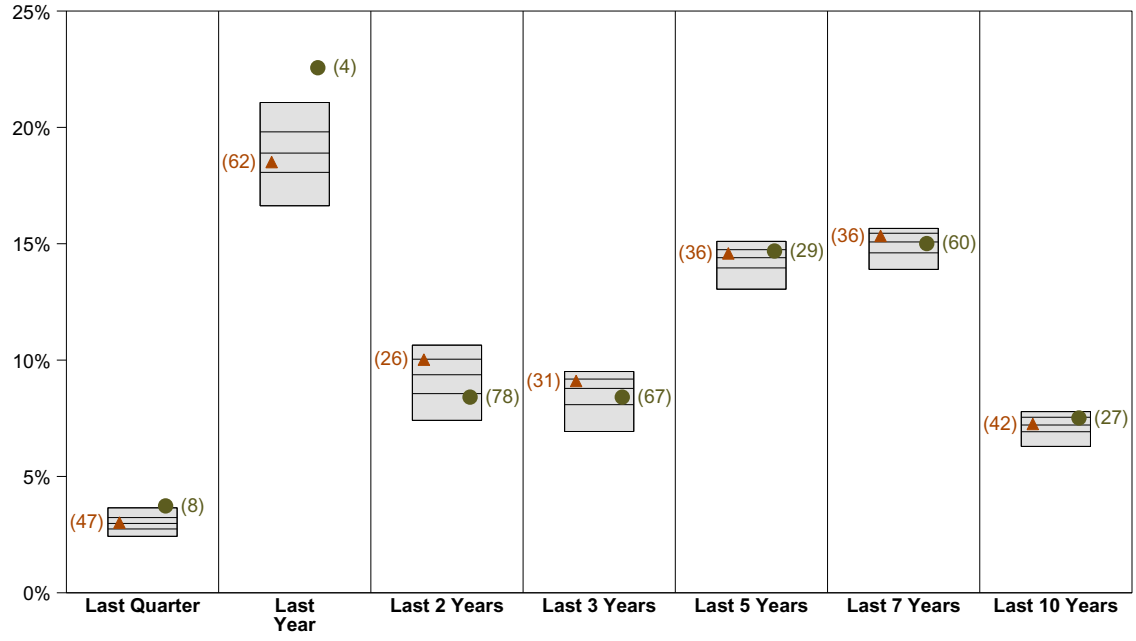
Quarterly Summary and Highlights

- Domestic Equity Composite's portfolio posted a 3.73% return for the quarter placing it in the 8 percentile of the Pub Pln- Domestic Equity group for the quarter and in the 4 percentile for the last year.
- Domestic Equity Composite's portfolio outperformed the Russell 3000 Index by 0.72% for the quarter and outperformed the Russell 3000 Index for the year by 4.05%.

Quarterly Asset Growth

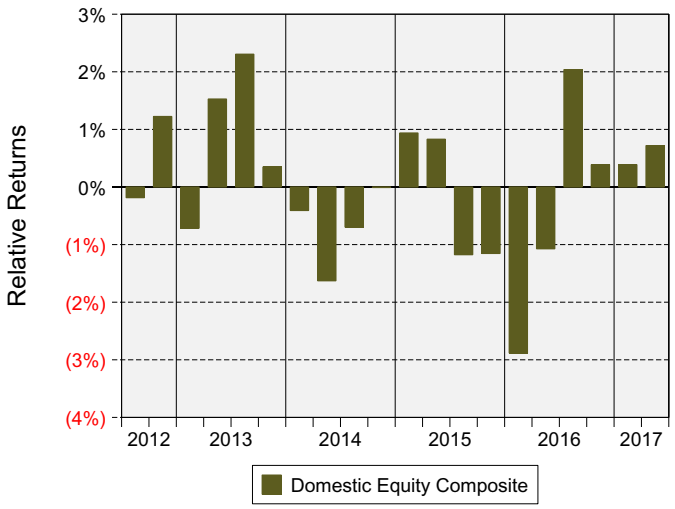
Beginning Market Value	$186,367,683
Net New Investment	$-7,558,698
Investment Gains/(Losses)	$6,848,670
Ending Market Value	$185,657,656

Performance vs Pub Pln- Domestic Equity (Gross)

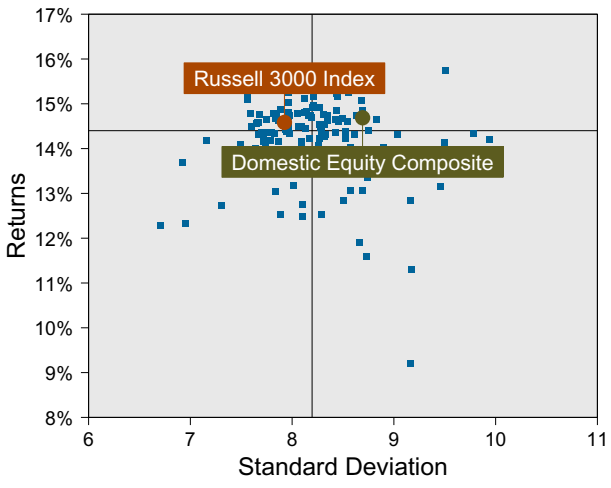


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	3.65	21.07	10.64	9.51	15.10	15.66	7.79
25th Percentile	3.23	19.81	10.04	9.18	14.74	15.45	7.54
Median	2.98	18.90	9.37	8.78	14.40	15.08	7.21
75th Percentile	2.74	18.07	8.56	8.09	13.96	14.61	6.92
90th Percentile	2.43	16.63	7.41	6.93	13.05	13.90	6.29
Domestic Equity Composite ●	3.73	22.56	8.41	8.41	14.69	15.01	7.51
Russell 3000 Index ▲	3.02	18.51	10.02	9.10	14.58	15.34	7.26

Relative Return vs Russell 3000 Index



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

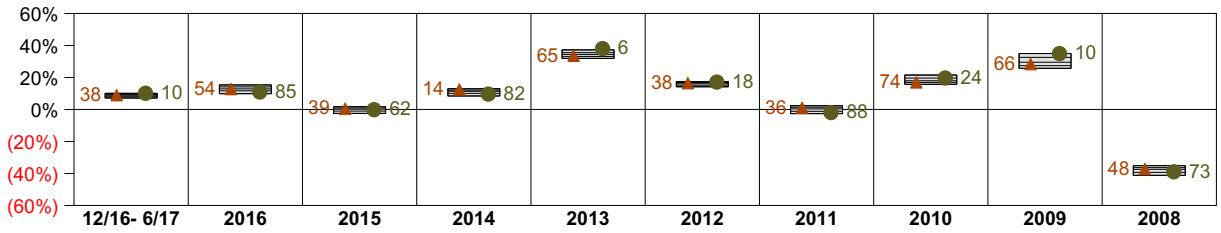


Domestic Equity Composite
Return Analysis Summary

Return Analysis

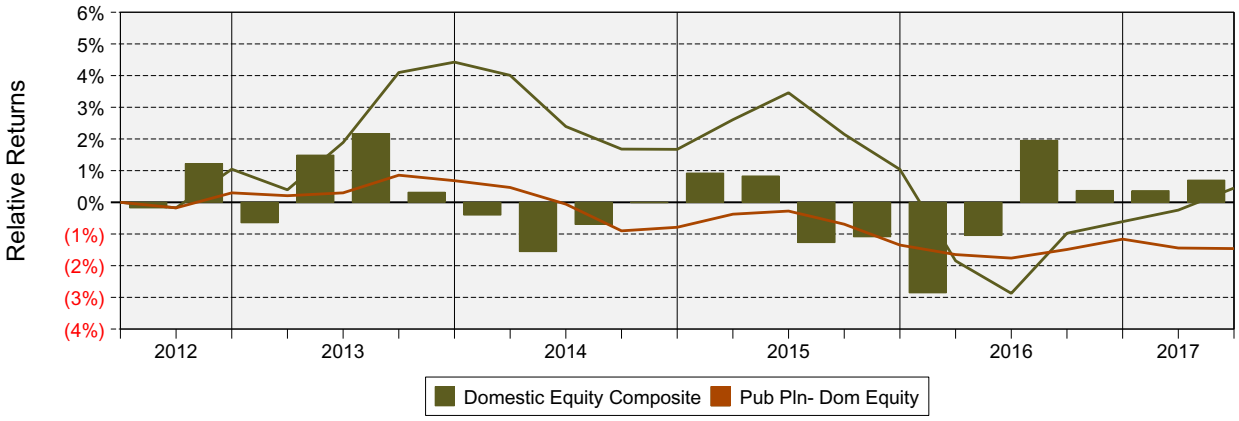
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Pub Pln- Domestic Equity (Gross)

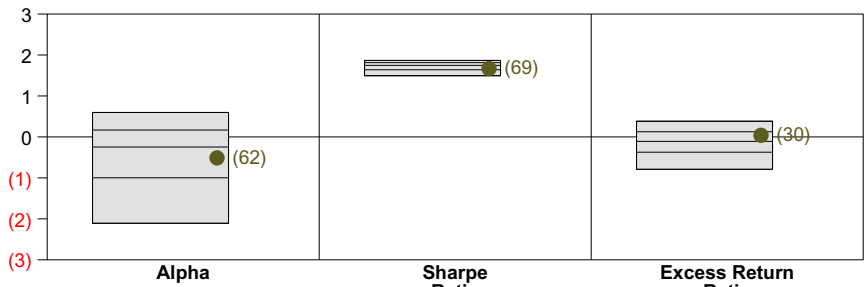


	12/16- 6/17	2016	2015	2014	2013	2012	2011	2010	2009	2008
10th Percentile	10.07	15.32	1.70	12.91	37.22	17.42	2.34	21.49	34.93	(35.14)
25th Percentile	9.27	14.11	0.89	12.06	35.51	16.80	1.36	19.60	32.55	(36.36)
Median	8.55	12.86	0.17	11.33	34.39	16.07	0.33	17.92	29.51	(37.42)
75th Percentile	7.92	11.64	(1.03)	10.05	33.14	15.14	(1.19)	16.90	27.35	(39.33)
90th Percentile	7.14	9.84	(2.49)	8.41	31.92	14.16	(2.61)	15.71	25.69	(41.20)
Domestic Equity Composite ●	10.09	10.90	(0.15)	9.59	38.02	17.10	(1.96)	19.63	34.90	(38.99)
Russell 3000 Index ▲	8.93	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34	(37.31)

Cumulative and Quarterly Relative Return vs Russell 3000 Index



Risk Adjusted Return Measures vs Russell 3000 Index
Rankings Against Pub Pln- Domestic Equity (Gross)
Five Years Ended June 30, 2017



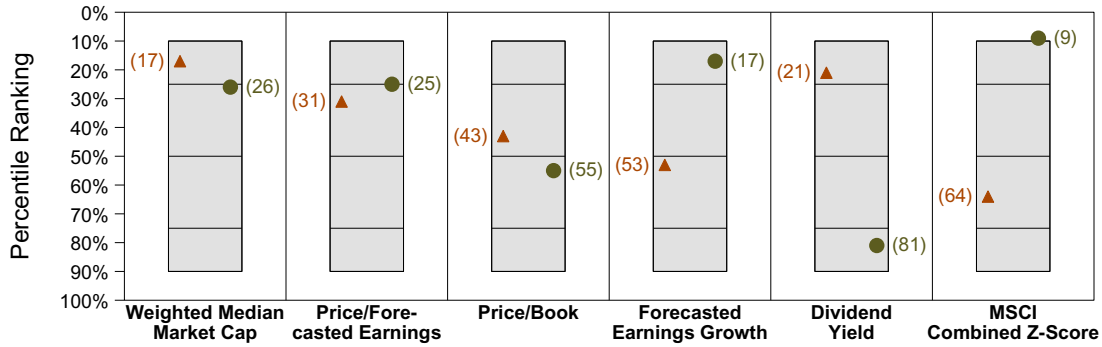
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.60	1.87	0.38
25th Percentile	0.17	1.81	0.13
Median	(0.25)	1.75	(0.11)
75th Percentile	(1.00)	1.64	(0.37)
90th Percentile	(2.11)	1.49	(0.79)
Domestic Equity Composite ●	(0.51)	1.67	0.04

Domestic Equity Composite
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Pub Pln- Domestic Equity
as of June 30, 2017

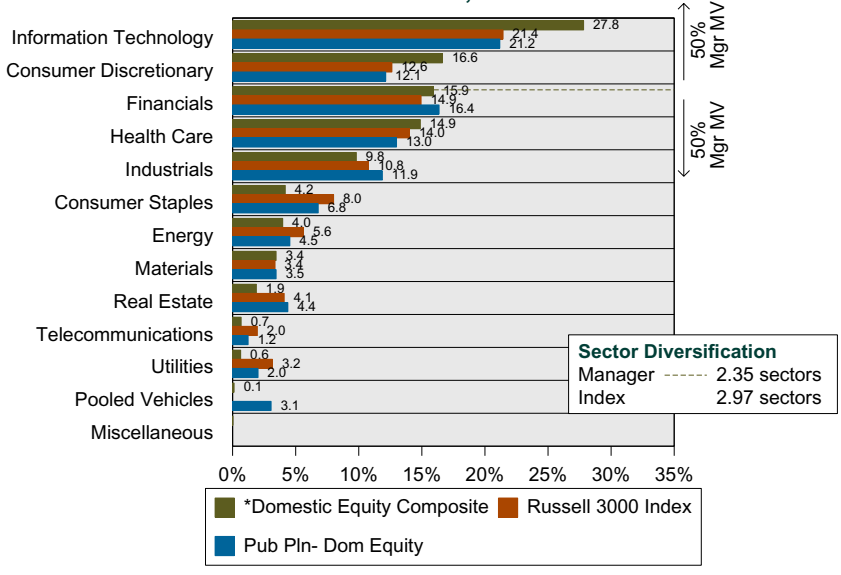


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	87.31	18.94	3.03	14.46	2.00	0.25
25th Percentile	45.63	18.50	2.94	13.51	1.84	0.10
Median	37.81	18.01	2.73	12.89	1.68	0.03
75th Percentile	29.67	17.56	2.56	12.48	1.58	(0.05)
90th Percentile	16.86	16.78	2.40	11.92	1.38	(0.15)
*Domestic Equity Composite ●	43.42	18.48	2.70	14.04	1.48	0.26
Russell 3000 Index ▲	60.20	18.44	2.82	12.73	1.90	(0.01)

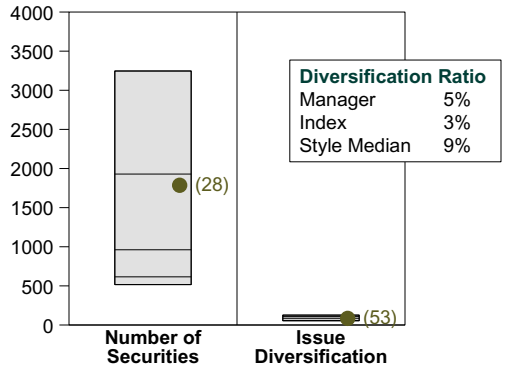
Sector Weights

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

Sector Allocation
June 30, 2017



Diversification
June 30, 2017



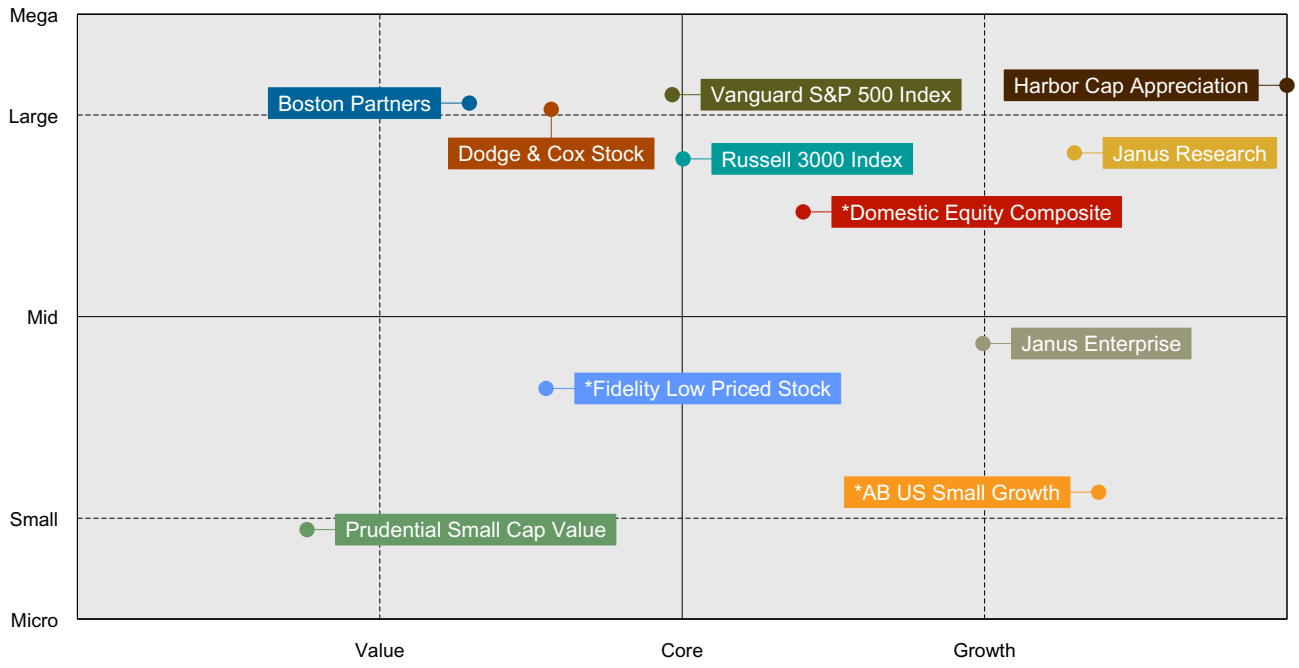
	Number of Securities	Issue Diversification
10th Percentile	3247	126
25th Percentile	1929	107
Median	962	86
75th Percentile	616	59
90th Percentile	517	54
*Domestic Equity Composite ●	1786	85
Russell 3000 Index ▲	3000	87

*6/30/17 portfolio characteristics generated using most recently available holdings (3/31/17) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Holdings Based Style Analysis
For One Quarter Ended June 30, 2017

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

Style Map
Holdings for One Quarter Ended June 30, 2017



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Vanguard S&P 500 Index	13.14%	87.35	(0.04)	(0.00)	0.03	505	55.23
Dodge & Cox Stock	11.43%	77.79	(0.30)	(0.15)	0.15	65	17.00
Boston Partners	17.20%	81.87	(0.48)	(0.10)	0.39	88	21.06
Harbor Cap Appreciation	17.58%	93.49	1.39	0.63	(0.76)	54	14.69
Janus Research	11.32%	62.10	0.87	0.33	(0.55)	85	22.02
*Fidelity Low Priced Stock	7.38%	7.28	(0.31)	(0.06)	0.26	883	31.87
Janus Enterprise	7.43%	9.15	0.67	0.20	(0.46)	82	26.78
Prudential Small Cap Value	6.94%	1.71	(0.84)	(0.14)	0.70	340	68.75
*AB US Small Growth	7.59%	2.95	0.93	0.30	(0.63)	104	38.10
*Domestic Equity Composite	100.00%	43.42	0.26	0.14	(0.12)	1786	84.66
Russell 3000 Index	-	60.20	(0.01)	0.00	0.01	3000	87.04

*6/30/17 portfolio characteristics generated using most recently available holdings (3/31/17) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Vanguard S&P 500 Index
Period Ended June 30, 2017

Investment Philosophy

Vanguard's Institutional Index Fund is passively administered using a "full replication" approach. Under this method, the fund holds all of the 500 underlying securities in proportion to their weighting in the index. The fund remains fully invested in equities at all times and does not make judgement calls on the direction of the S&P 500 Index.

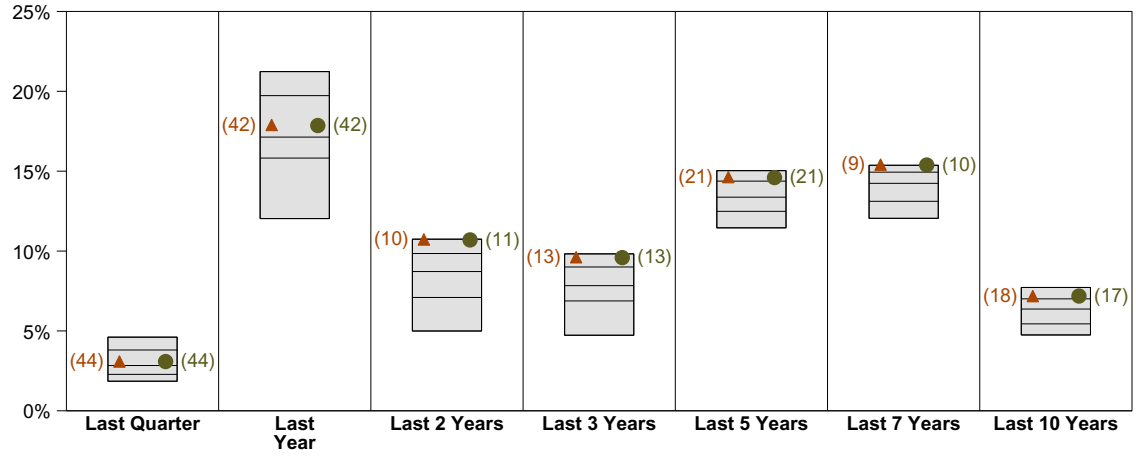
Quarterly Summary and Highlights

- Vanguard S&P 500 Index's portfolio posted a 3.08% return for the quarter placing it in the 44 percentile of the CAI Large Cap Core Mutual Funds group for the quarter and in the 42 percentile for the last year.
- Vanguard S&P 500 Index's portfolio underperformed the S&P 500 Index by 0.01% for the quarter and underperformed the S&P 500 Index for the year by 0.04%.

Quarterly Asset Growth

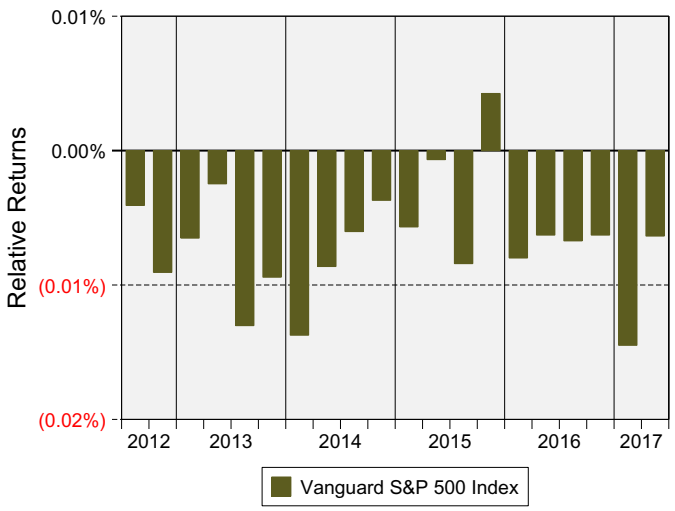
Beginning Market Value	$23,663,183
Net New Investment	$0
Investment Gains/(Losses)	$729,250
Ending Market Value	$24,392,433

Performance vs CAI Large Cap Core Mutual Funds (Net)

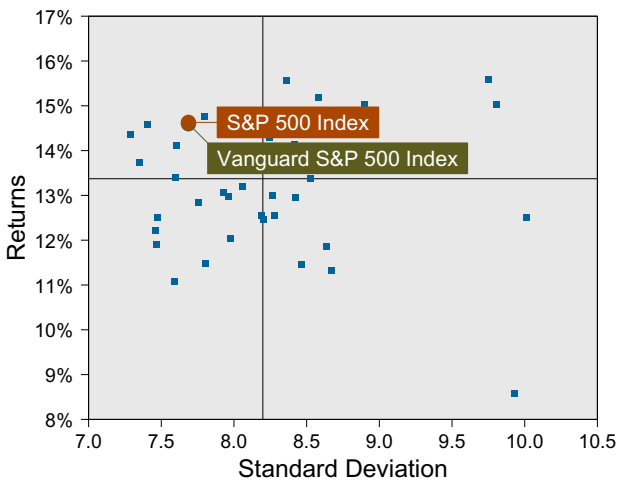


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	4.61	21.23	10.74	9.82	15.03	15.37	7.72
25th Percentile	3.81	19.73	9.85	9.00	14.38	14.94	7.01
Median	2.83	17.13	8.72	7.83	13.37	14.24	6.37
75th Percentile	2.28	15.82	7.09	6.88	12.49	13.11	5.44
90th Percentile	1.85	12.03	4.99	4.73	11.45	12.05	4.75
Vanguard S&P 500 Index	3.08	17.86	10.70	9.59	14.60	15.38	7.18
S&P 500 Index	3.09	17.90	10.73	9.61	14.63	15.41	7.18

Relative Return vs S&P 500 Index



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

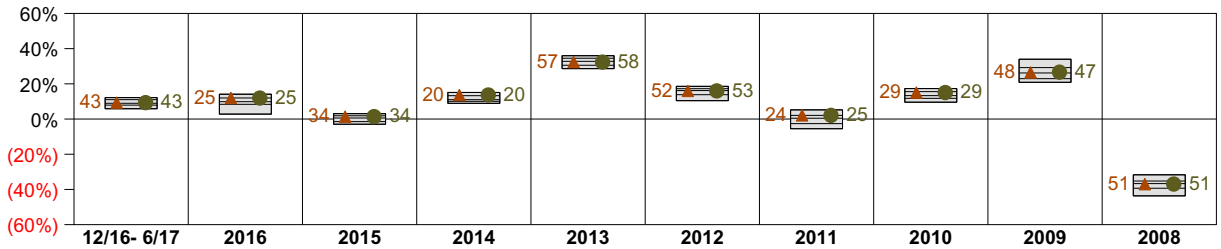


Vanguard S&P 500 Index
Return Analysis Summary

Return Analysis

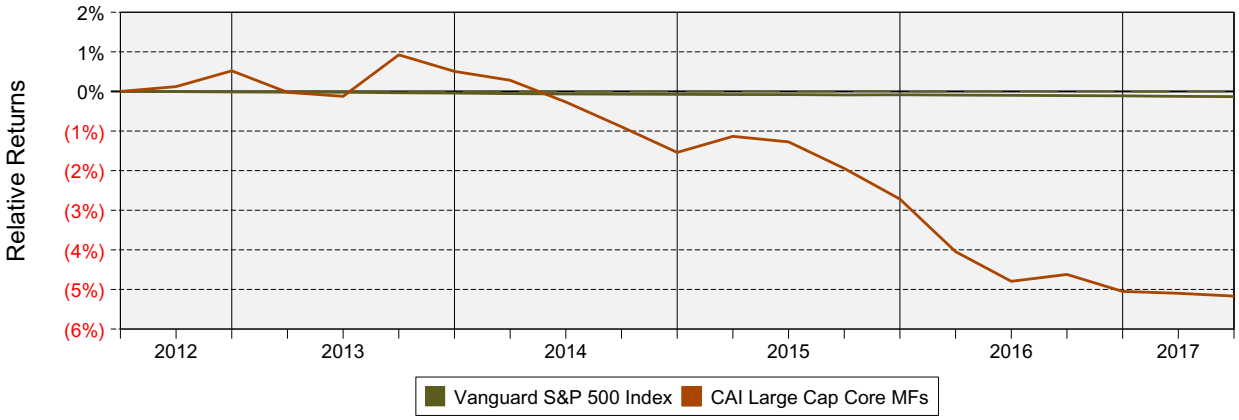
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs CAI Large Cap Core Mutual Funds (Net)

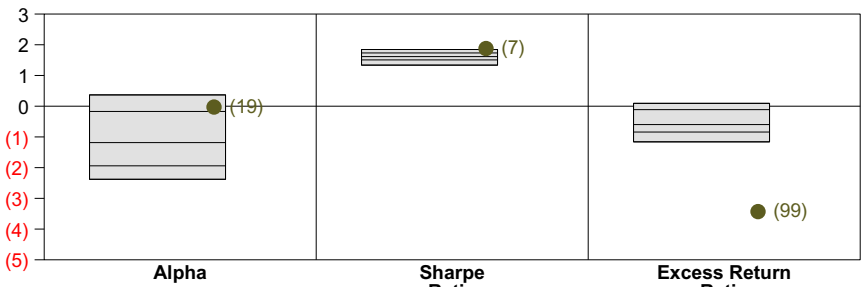


	12/16- 6/17	2016	2015	2014	2013	2012	2011	2010	2009	2008
10th Percentile	12.18	14.10	3.07	15.11	35.98	18.58	5.21	17.32	33.99	(31.69)
25th Percentile	11.01	11.97	1.87	13.28	34.55	17.24	2.07	15.58	29.23	(35.22)
Median	8.95	9.86	0.59	10.99	32.79	16.18	0.45	13.30	26.18	(36.68)
75th Percentile	7.90	8.36	(1.48)	10.06	30.56	13.84	(2.61)	11.75	22.94	(39.31)
90th Percentile	5.85	2.79	(2.95)	8.92	28.64	10.44	(5.50)	9.56	20.86	(43.66)
Vanguard S&P 500 Index ●	9.32	11.93	1.37	13.65	32.35	15.98	2.09	15.05	26.63	(36.95)
S&P 500 Index ▲	9.34	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.47	(37.00)

Cumulative and Quarterly Relative Return vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index
Rankings Against CAI Large Cap Core Mutual Funds (Net)
Five Years Ended June 30, 2017



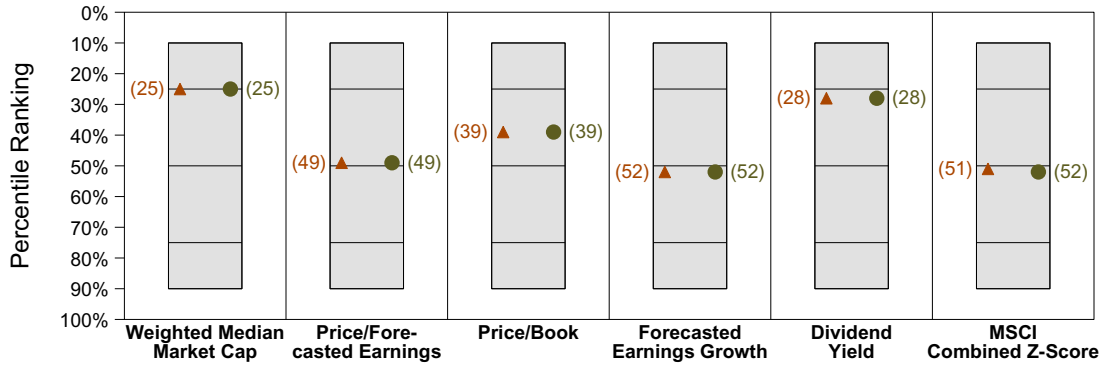
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.37	1.85	0.09
25th Percentile	(0.17)	1.73	(0.11)
Median	(1.19)	1.62	(0.60)
75th Percentile	(1.94)	1.51	(0.84)
90th Percentile	(2.38)	1.34	(1.16)
Vanguard S&P 500 Index ●	(0.03)	1.88	(3.43)

Vanguard S&P 500 Index
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against CAI Large Cap Core Mutual Funds
as of June 30, 2017

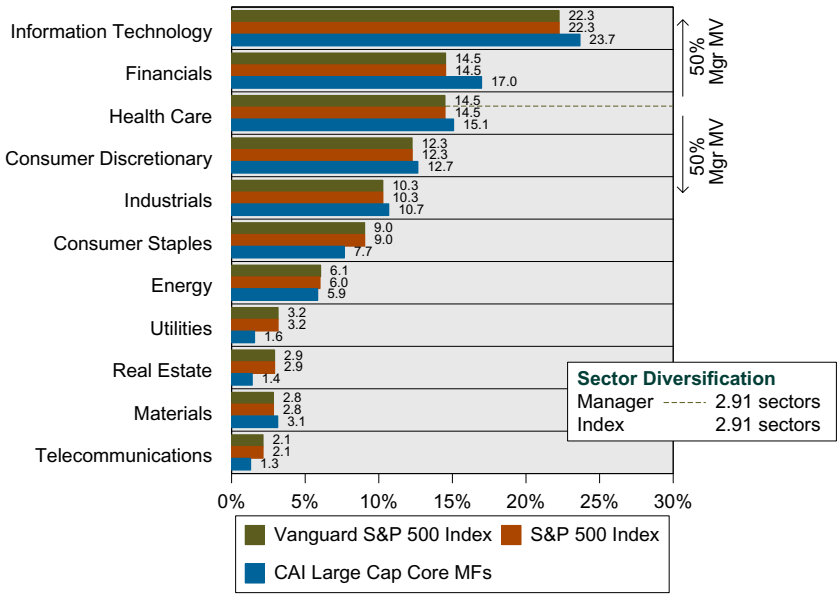


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	106.03	19.63	3.57	15.03	2.38	0.47
25th Percentile	87.22	17.99	3.10	13.76	2.06	0.18
Median	76.98	17.59	2.88	12.73	1.81	(0.03)
75th Percentile	62.40	16.34	2.69	11.40	1.65	(0.10)
90th Percentile	43.29	15.85	2.34	10.83	1.36	(0.35)
Vanguard S&P 500 Index ●	87.35	17.65	2.95	12.61	2.01	(0.04)
S&P 500 Index ▲	87.36	17.65	2.96	12.61	2.01	(0.03)

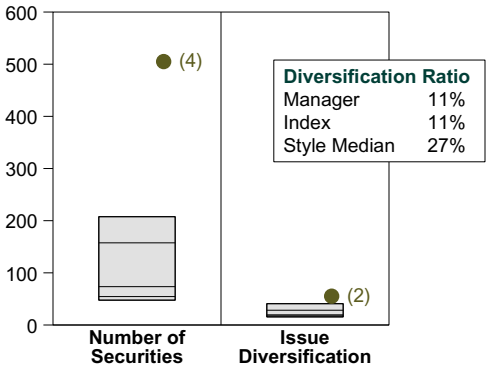
Sector Weights

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

Sector Allocation
June 30, 2017



Diversification
June 30, 2017



	Number of Securities	Issue Diversification
10th Percentile	208	41
25th Percentile	158	28
Median	74	19
75th Percentile	55	18
90th Percentile	48	16
Vanguard S&P 500 Index ●	505	55
S&P 500 Index ▲	505	55

Dodge & Cox Stock
Period Ended June 30, 2017

Investment Philosophy

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

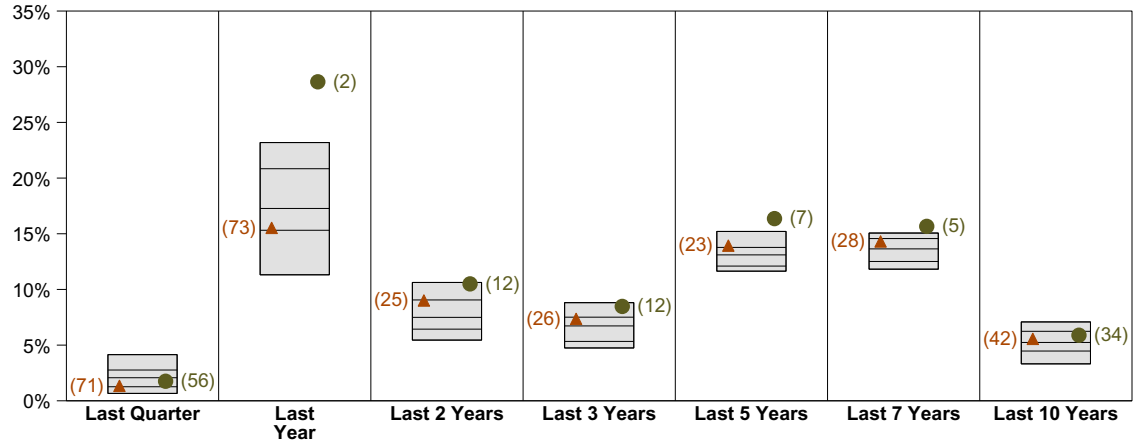
Quarterly Summary and Highlights

- Dodge & Cox Stock's portfolio posted a 1.76% return for the quarter placing it in the 56 percentile of the CAI Large Cap Value Mutual Funds group for the quarter and in the 2 percentile for the last year.
- Dodge & Cox Stock's portfolio outperformed the Russell 1000 Value Index by 0.41% for the quarter and outperformed the Russell 1000 Value Index for the year by 13.11%.

Quarterly Asset Growth

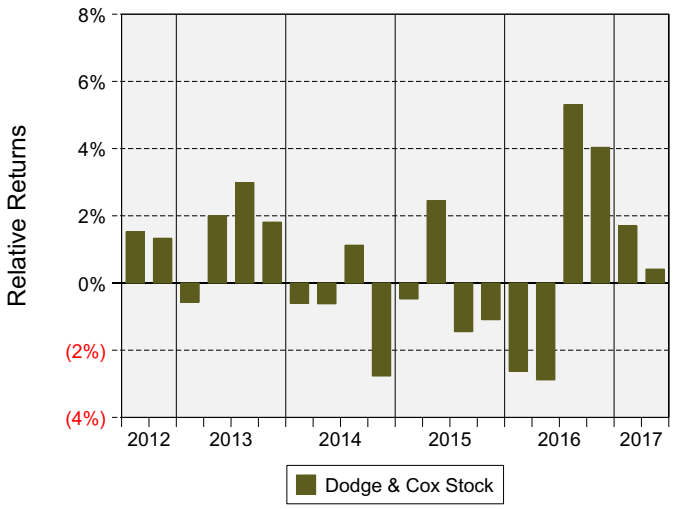
Beginning Market Value	$26,466,880
Net New Investment	$-5,600,000
Investment Gains/(Losses)	$350,695
Ending Market Value	$21,217,575

Performance vs CAI Large Cap Value Mutual Funds (Net)

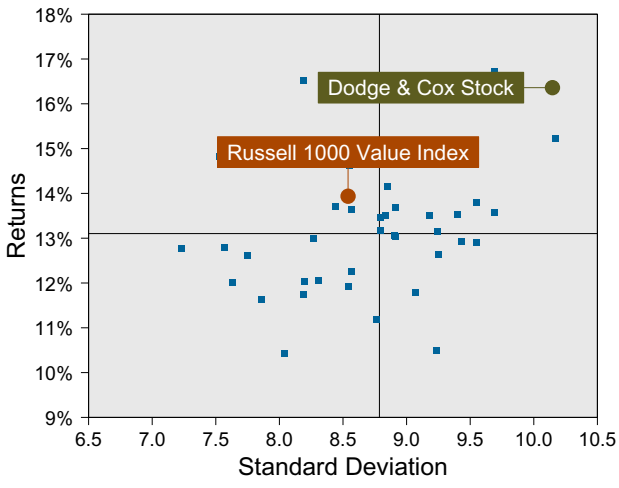


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	4.15	23.19	10.63	8.81	15.21	15.07	7.08
25th Percentile	2.76	20.84	9.06	7.51	13.77	14.57	6.24
Median	2.07	17.27	7.49	6.73	13.10	13.64	5.24
75th Percentile	1.26	15.31	6.43	5.33	12.10	12.51	4.47
90th Percentile	0.66	11.32	5.45	4.74	11.64	11.82	3.32
Dodge & Cox Stock ●	1.76	28.65	10.50	8.48	16.36	15.66	5.89
Russell 1000 Value Index ▲	1.34	15.53	9.01	7.36	13.94	14.31	5.57

Relative Return vs Russell 1000 Value Index



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

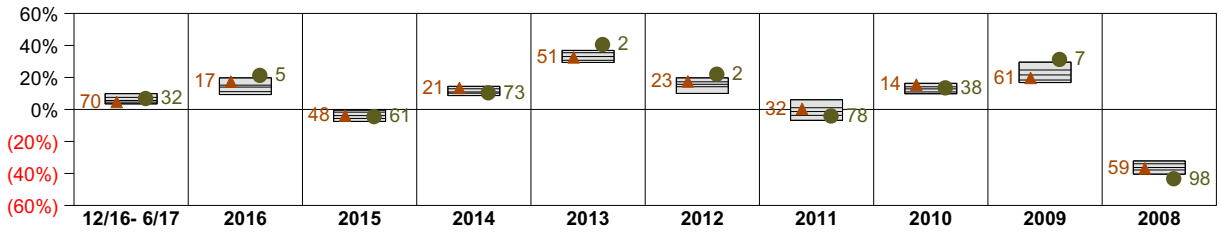


Dodge & Cox Stock
Return Analysis Summary

Return Analysis

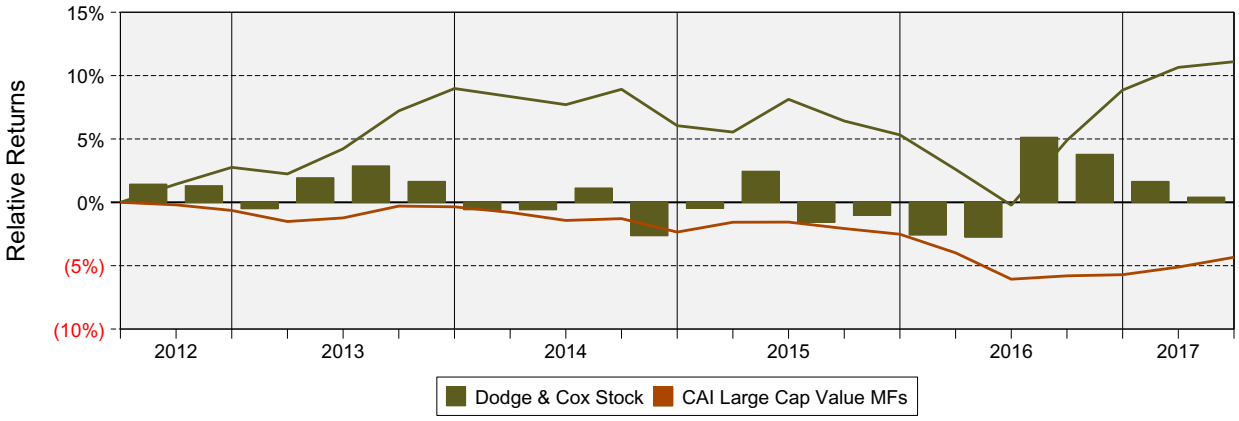
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs CAI Large Cap Value Mutual Funds (Net)

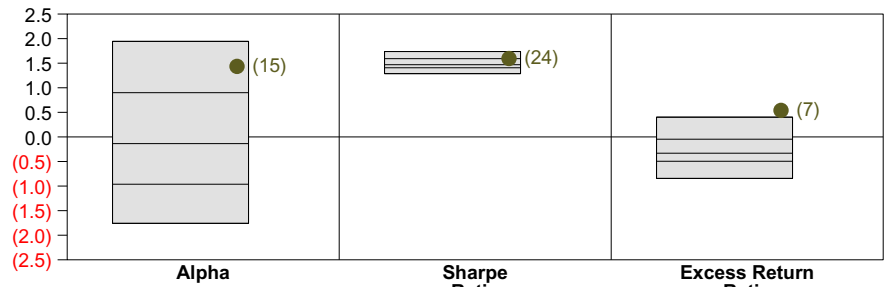


	12/16- 6/17	2016	2015	2014	2013	2012	2011	2010	2009	2008
10th Percentile	9.89	19.76	(0.40)	14.44	36.90	19.75	6.06	16.31	29.56	(32.19)
25th Percentile	7.54	15.17	(1.69)	12.92	35.47	17.27	1.06	14.15	24.66	(33.95)
Median	5.60	13.97	(3.86)	10.91	33.06	15.70	(1.31)	12.86	21.56	(36.30)
75th Percentile	4.56	11.12	(5.63)	10.17	30.70	14.20	(3.70)	10.93	18.38	(37.84)
90th Percentile	3.48	9.30	(7.50)	8.66	29.35	10.00	(6.81)	9.82	16.80	(40.44)
Dodge & Cox Stock ●	6.81	21.28	(4.49)	10.40	40.55	22.01	(4.08)	13.49	31.27	(43.31)
Russell 1000 Value Index ▲	4.66	17.34	(3.83)	13.45	32.53	17.51	0.39	15.51	19.69	(36.85)

Cumulative and Quarterly Relative Return vs Russell 1000 Value Index



Risk Adjusted Return Measures vs Russell 1000 Value Index
Rankings Against CAI Large Cap Value Mutual Funds (Net)
Five Years Ended June 30, 2017



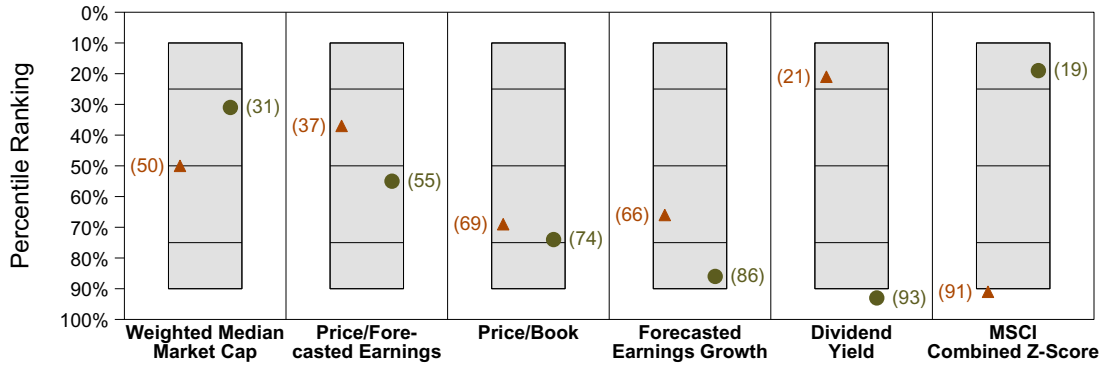
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.94	1.74	0.40
25th Percentile	0.90	1.59	(0.05)
Median	(0.14)	1.47	(0.33)
75th Percentile	(0.96)	1.41	(0.50)
90th Percentile	(1.76)	1.29	(0.84)
Dodge & Cox Stock ●	1.44	1.60	0.54

Dodge & Cox Stock
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against CAI Large Cap Value Mutual Funds
as of June 30, 2017

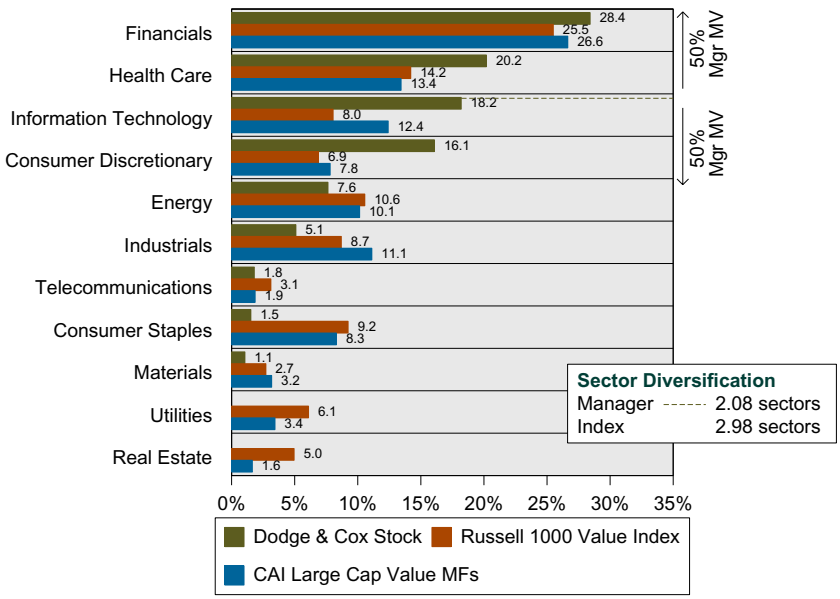


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	93.73	17.83	2.86	15.50	2.61	(0.10)
25th Percentile	81.09	16.99	2.48	13.87	2.43	(0.40)
Median	65.50	15.61	2.07	11.94	2.25	(0.51)
75th Percentile	37.27	14.69	1.90	10.22	1.95	(0.69)
90th Percentile	30.50	13.58	1.71	9.25	1.81	(0.74)
Dodge & Cox Stock ●	77.79	15.49	1.91	9.67	1.77	(0.30)
Russell 1000 Value Index ▲	65.49	16.04	1.96	10.67	2.45	(0.75)

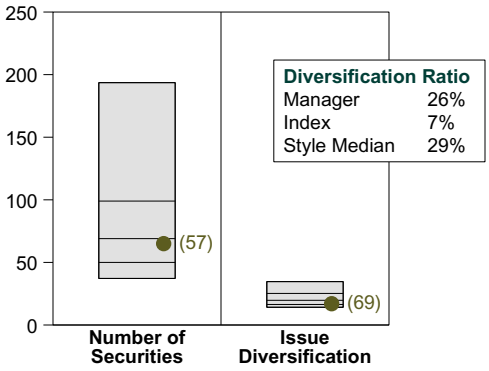
Sector Weights

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

Sector Allocation
June 30, 2017



Diversification
June 30, 2017



	Number of Securities	Issue Diversification
10th Percentile	194	35
25th Percentile	99	25
Median	69	20
75th Percentile	50	16
90th Percentile	37	14
Dodge & Cox Stock ●	65	17
Russell 1000 Value Index ▲	718	47

Boston Partners
Period Ended June 30, 2017

Investment Philosophy

Boston Partners' investment philosophy is grounded in certain "fundamental truths" to investing, namely that low valuation stocks outperform high valuation stocks, companies with strong fundamentals, e.g. high and sustainable returns on invested capital, outperform companies with weak fundamentals, and stocks with positive business momentum, e.g. rising earnings estimates, outperform stocks with negative business momentum. The firm seeks to construct well-diversified portfolios that consistently possess these three characteristics, attempting to limit downside risk, preserve capital, and maximize the power of compounding. Boston Partner's management fee is 50 bps on all assets.

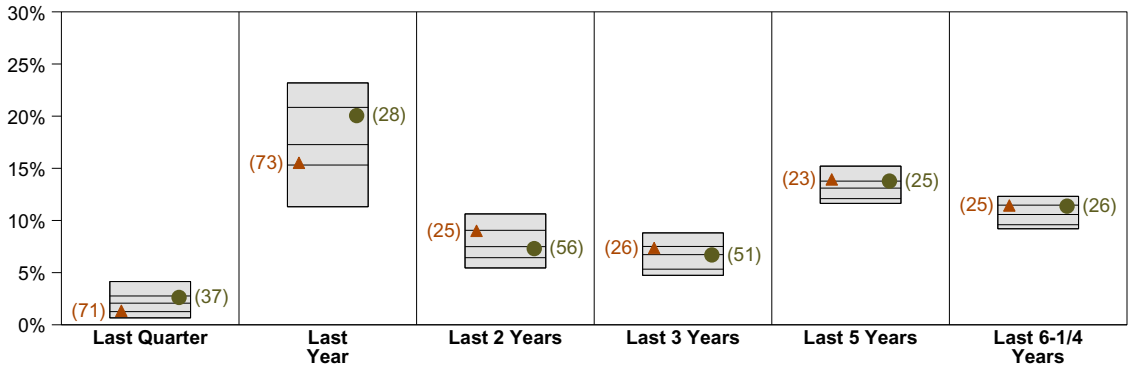
Quarterly Summary and Highlights

- Boston Partners's portfolio posted a 2.62% return for the quarter placing it in the 37 percentile of the CAI Large Cap Value Mutual Funds group for the quarter and in the 28 percentile for the last year.
- Boston Partners's portfolio outperformed the Russell 1000 Value Index by 1.28% for the quarter and outperformed the Russell 1000 Value Index for the year by 4.52%.

Quarterly Asset Growth

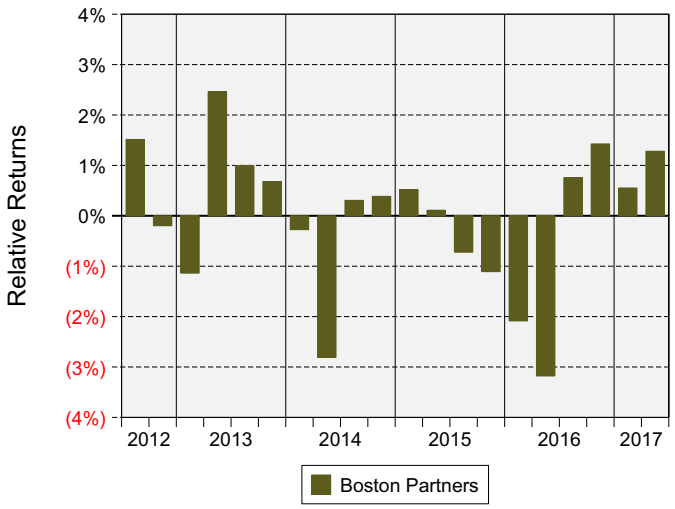
Beginning Market Value	$27,129,465
Net New Investment	$4,000,000
Investment Gains/(Losses)	$804,217
Ending Market Value	$31,933,682

Performance vs CAI Large Cap Value Mutual Funds (Net)

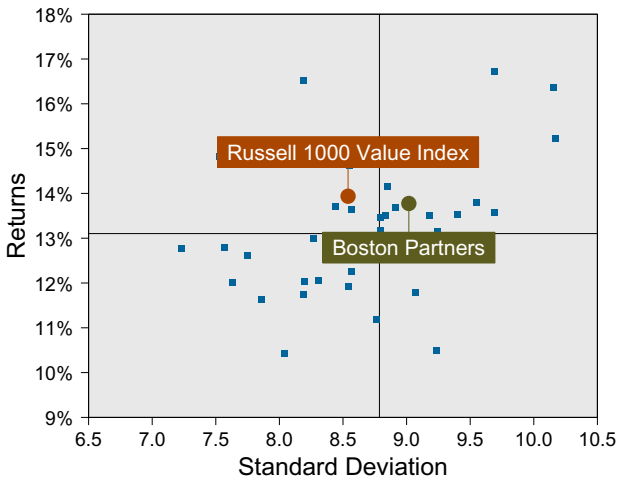


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 6-1/4 Years
10th Percentile	4.15	23.19	10.63	8.81	15.21	12.31
25th Percentile	2.76	20.84	9.06	7.51	13.77	11.47
Median	2.07	17.27	7.49	6.73	13.10	10.57
75th Percentile	1.26	15.31	6.43	5.33	12.10	9.59
90th Percentile	0.66	11.32	5.45	4.74	11.64	9.20
Boston Partners ●	2.62	20.05	7.30	6.70	13.78	11.37
Russell 1000 Value Index ▲	1.34	15.53	9.01	7.36	13.94	11.44

Relative Return vs Russell 1000 Value Index



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

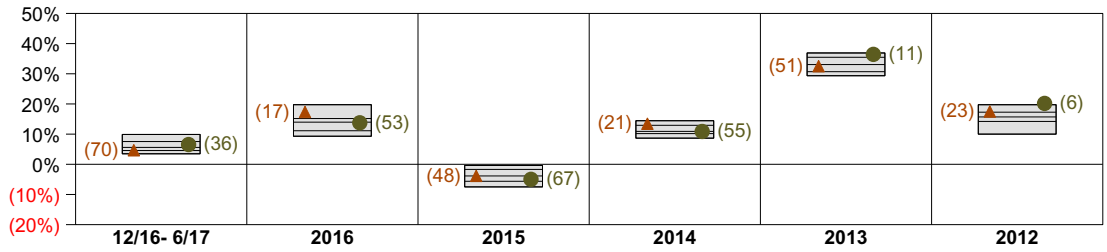


Boston Partners
Return Analysis Summary

Return Analysis

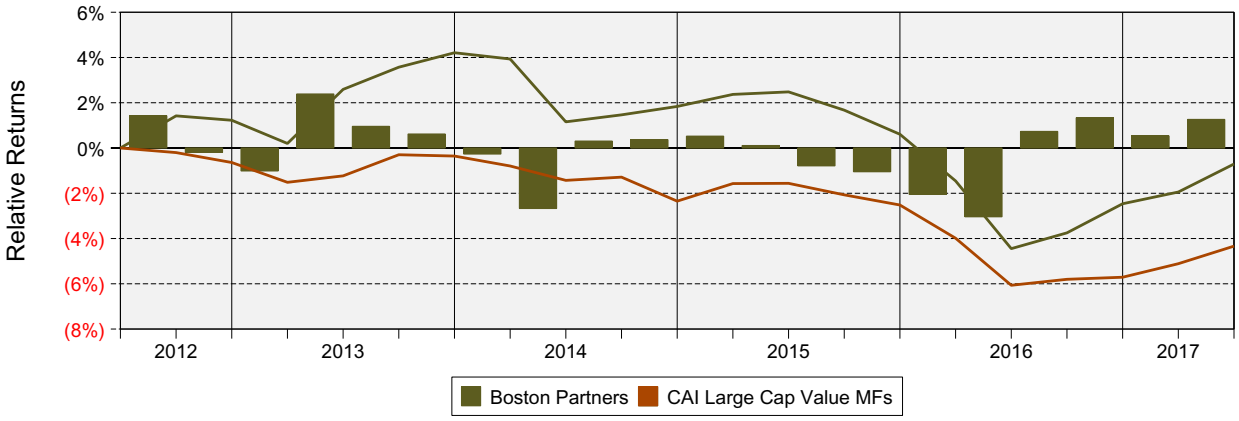
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs CAI Large Cap Value Mutual Funds (Net)

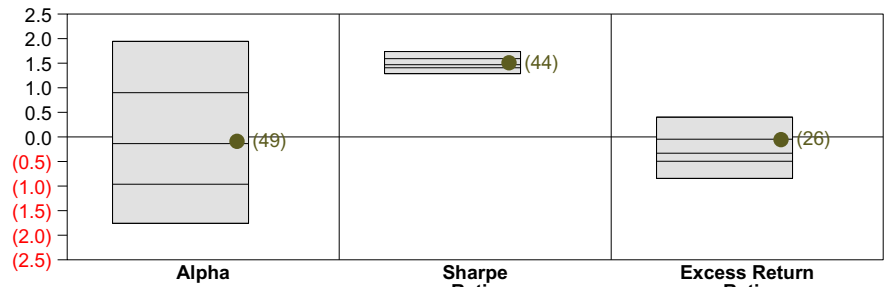


	12/16- 6/17	2016	2015	2014	2013	2012
10th Percentile	9.89	19.76	(0.40)	14.44	36.90	19.75
25th Percentile	7.54	15.17	(1.69)	12.92	35.47	17.27
Median	5.60	13.97	(3.86)	10.91	33.06	15.70
75th Percentile	4.56	11.12	(5.63)	10.17	30.70	14.20
90th Percentile	3.48	9.30	(7.50)	8.66	29.35	10.00
Boston Partners ●	6.54	13.76	(4.99)	10.87	36.43	20.18
Russell 1000 Value Index ▲	4.66	17.34	(3.83)	13.45	32.53	17.51

Cumulative and Quarterly Relative Return vs Russell 1000 Value Index



Risk Adjusted Return Measures vs Russell 1000 Value Index
Rankings Against CAI Large Cap Value Mutual Funds (Net)
Five Years Ended June 30, 2017



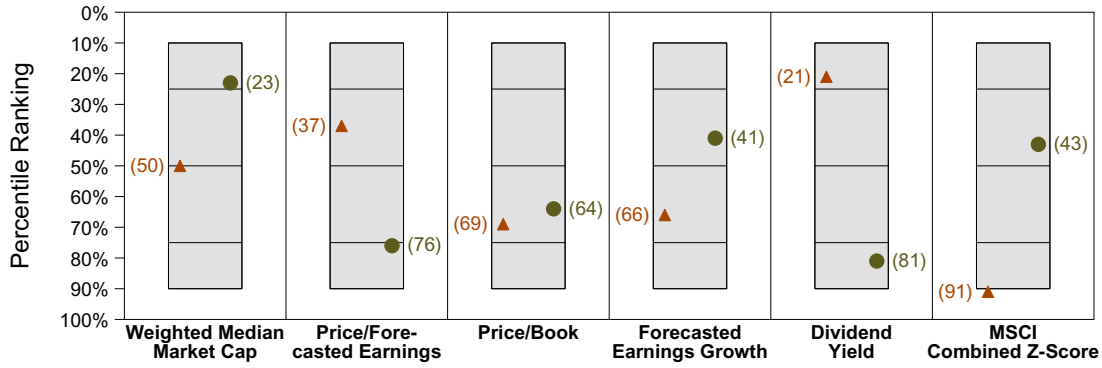
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.94	1.74	0.40
25th Percentile	0.90	1.59	(0.05)
Median	(0.14)	1.47	(0.33)
75th Percentile	(0.96)	1.41	(0.50)
90th Percentile	(1.76)	1.29	(0.84)
Boston Partners ●	(0.09)	1.51	(0.06)

Boston Partners
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against CAI Large Cap Value Mutual Funds
as of June 30, 2017

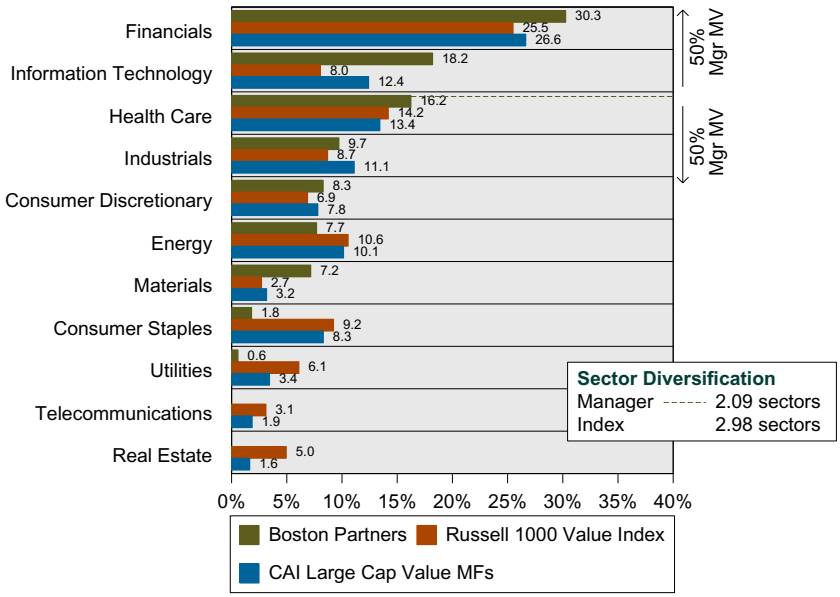


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	93.73	17.83	2.86	15.50	2.61	(0.10)
25th Percentile	81.09	16.99	2.48	13.87	2.43	(0.40)
Median	65.50	15.61	2.07	11.94	2.25	(0.51)
75th Percentile	37.27	14.69	1.90	10.22	1.95	(0.69)
90th Percentile	30.50	13.58	1.71	9.25	1.81	(0.74)
Boston Partners ●	81.87	14.62	2.00	13.25	1.89	(0.48)
Russell 1000 Value Index ▲	65.49	16.04	1.96	10.67	2.45	(0.75)

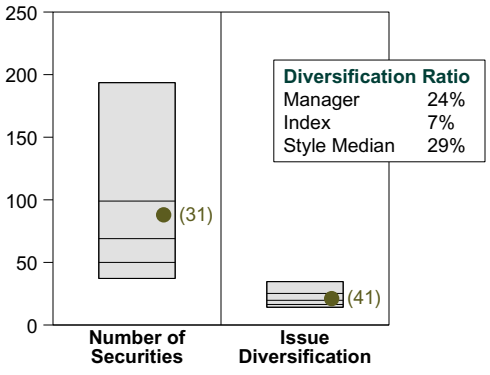
Sector Weights

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

Sector Allocation
June 30, 2017



Diversification
June 30, 2017



	Number of Securities	Issue Diversification
10th Percentile	194	35
25th Percentile	99	25
Median	69	20
75th Percentile	50	16
90th Percentile	37	14
Boston Partners ●	88	21
Russell 1000 Value Index ▲	718	47

Harbor Cap Appreciation
Period Ended June 30, 2017

Investment Philosophy

Key elements of Jennison's investment philosophy include a bottom-up stock selection approach and internal fundamental research. These elements are critical to successful stock selection. Jennison believes that carefully selected, reasonably priced growth stocks should generate investment results superior to the stock market over an intermediate to long-term period.

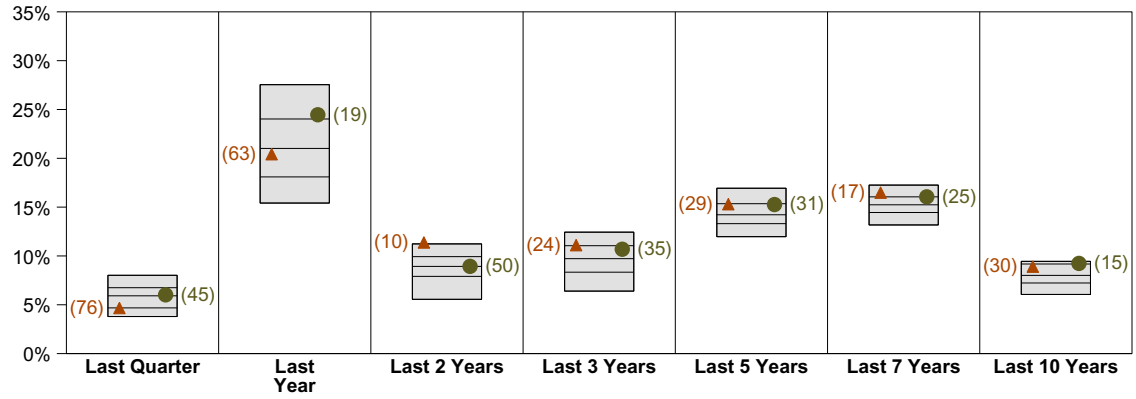
Quarterly Summary and Highlights

- Harbor Cap Appreciation's portfolio posted a 6.02% return for the quarter placing it in the 45 percentile of the CAI Large Cap Growth Mutual Funds group for the quarter and in the 19 percentile for the last year.
- Harbor Cap Appreciation's portfolio outperformed the Russell 1000 Growth Index by 1.35% for the quarter and outperformed the Russell 1000 Growth Index for the year by 4.03%.

Quarterly Asset Growth

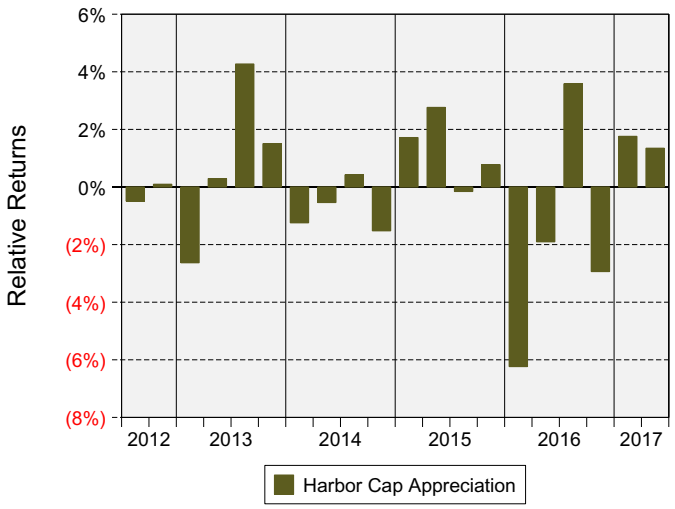
Beginning Market Value	$26,075,181
Net New Investment	$5,000,000
Investment Gains/(Losses)	$1,569,343
Ending Market Value	$32,644,524

Performance vs CAI Large Cap Growth Mutual Funds (Net)

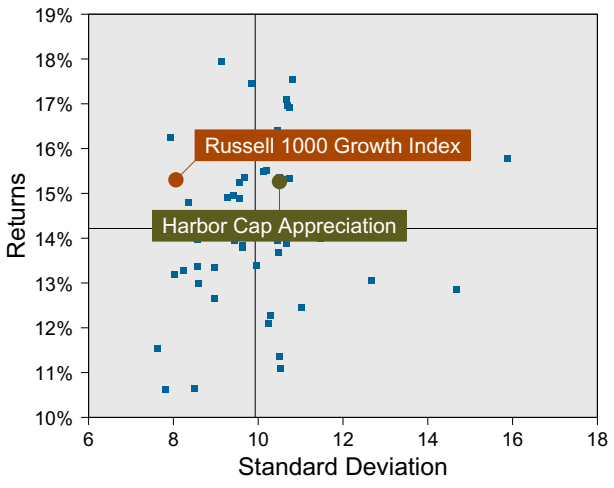


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	8.02	27.54	11.23	12.44	16.93	17.26	9.45
25th Percentile	6.75	24.03	9.93	11.05	15.35	16.05	9.18
Median	5.92	21.01	8.93	9.72	14.22	15.24	8.01
75th Percentile	4.68	18.10	7.91	8.34	13.31	14.45	7.23
90th Percentile	3.80	15.42	5.56	6.40	11.97	13.17	6.06
Harbor Cap Appreciation ●	6.02	24.46	8.93	10.69	15.26	16.05	9.24
Russell 1000 Growth Index ▲	4.67	20.42	11.38	11.11	15.30	16.48	8.91

Relative Return vs Russell 1000 Growth Index



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

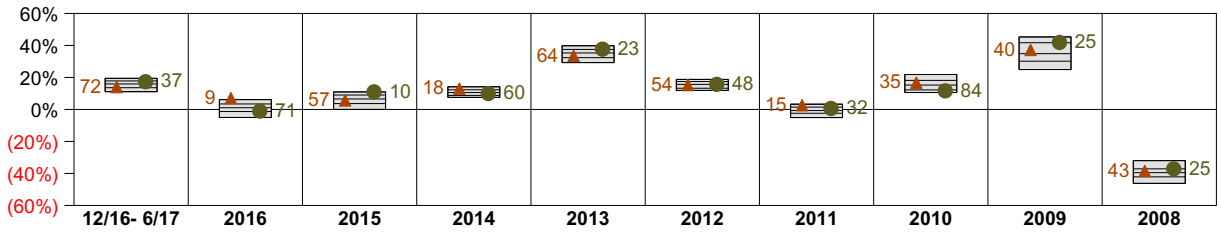


Harbor Cap Appreciation
Return Analysis Summary

Return Analysis

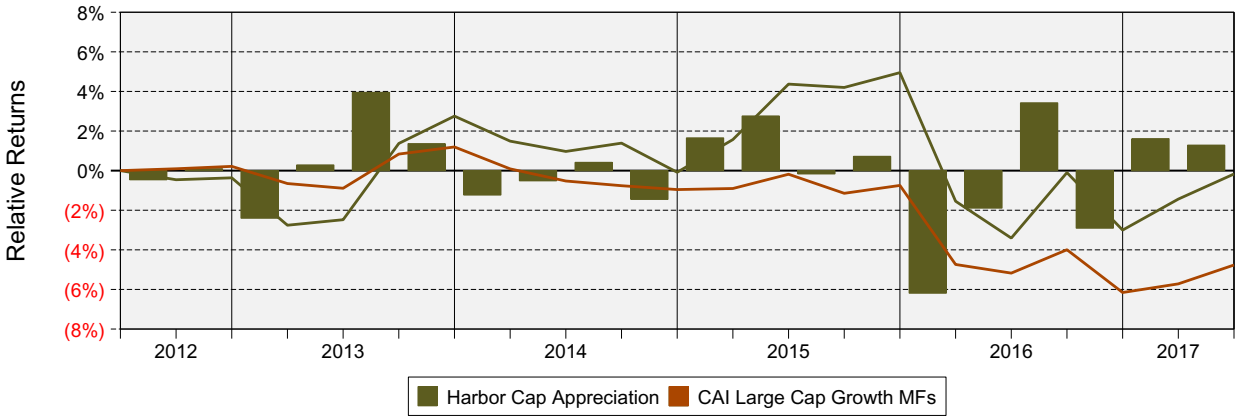
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs CAI Large Cap Growth Mutual Funds (Net)

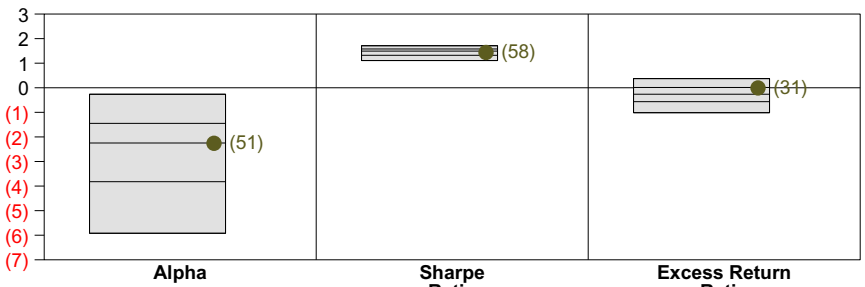


	12/16- 6/17	2016	2015	2014	2013	2012	2011	2010	2009	2008
10th Percentile	19.44	6.15	10.96	14.16	39.82	18.77	3.28	21.84	45.31	(31.99)
25th Percentile	17.81	3.43	9.01	12.29	37.50	17.44	1.44	18.15	41.70	(37.13)
Median	15.94	1.07	6.54	10.56	35.29	15.66	(0.68)	15.24	34.87	(39.51)
75th Percentile	13.59	(1.30)	3.66	8.77	32.37	13.25	(2.39)	12.19	30.16	(42.13)
90th Percentile	11.09	(5.01)	0.01	7.54	29.29	11.88	(5.08)	10.57	24.94	(46.22)
Harbor Cap Appreciation ●	17.32	(1.04)	10.99	9.93	37.66	15.69	0.61	11.61	41.88	(37.13)
Russell 1000 Growth Index ▲	14.00	7.08	5.67	13.05	33.48	15.26	2.64	16.71	37.21	(38.44)

Cumulative and Quarterly Relative Return vs Russell 1000 Growth Index



Risk Adjusted Return Measures vs Russell 1000 Growth Index
Rankings Against CAI Large Cap Growth Mutual Funds (Net)
Five Years Ended June 30, 2017



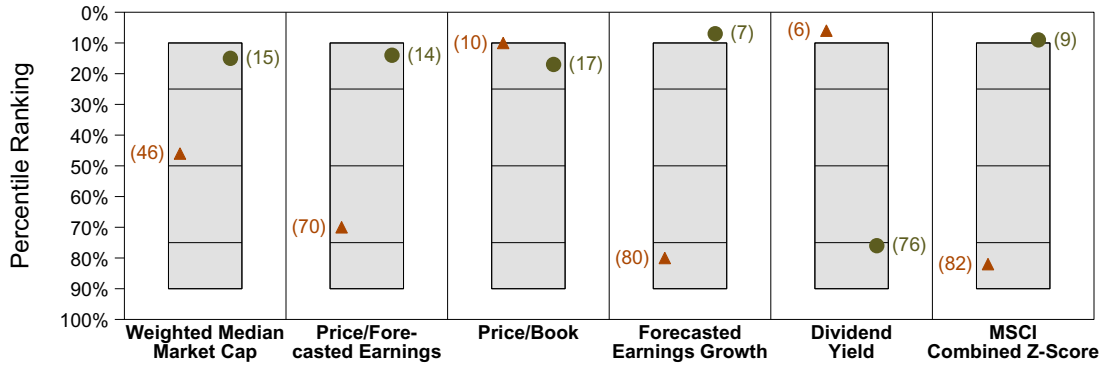
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.26)	1.71	0.37
25th Percentile	(1.45)	1.58	0.01
Median	(2.25)	1.49	(0.26)
75th Percentile	(3.82)	1.32	(0.57)
90th Percentile	(5.92)	1.11	(1.01)
Harbor Cap Appreciation ●	(2.26)	1.44	(0.01)

Harbor Cap Appreciation
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against CAI Large Cap Growth Mutual Funds
as of June 30, 2017

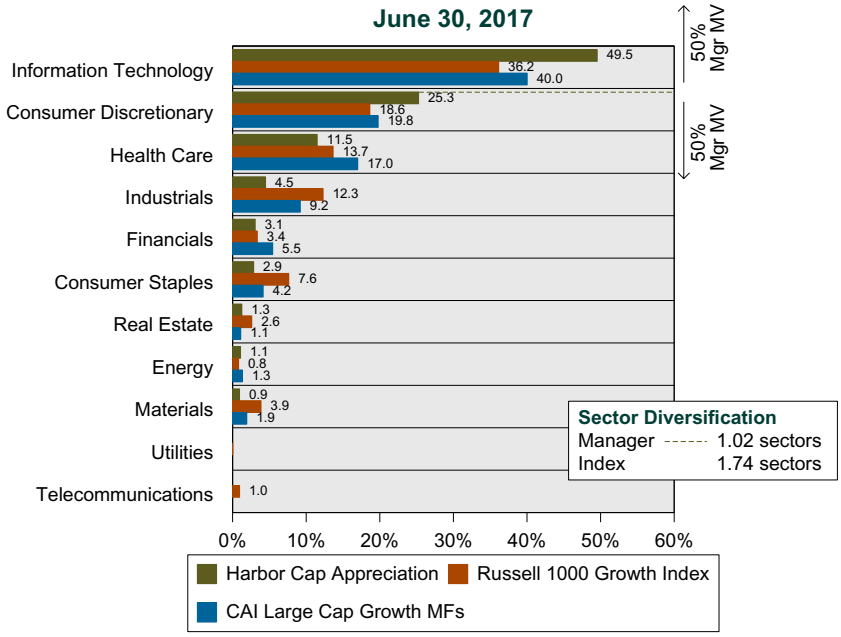


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	96.66	25.62	6.17	20.70	1.37	1.38
25th Percentile	91.47	23.77	5.49	18.74	1.14	1.22
Median	78.76	22.23	4.92	17.00	0.90	1.08
75th Percentile	64.79	20.29	4.62	15.00	0.81	0.82
90th Percentile	57.91	18.89	4.41	13.78	0.71	0.59
Harbor Cap Appreciation ●	93.49	25.49	5.66	21.31	0.81	1.39
Russell 1000 Growth Index ▲	80.92	20.63	6.07	14.78	1.43	0.76

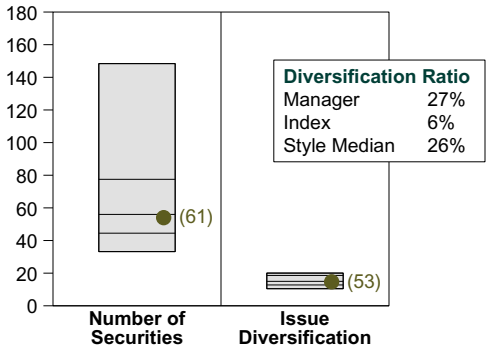
Sector Weights

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

Sector Allocation
June 30, 2017



Diversification
June 30, 2017



	Number of Securities	Issue Diversification
10th Percentile	148	20
25th Percentile	78	19
Median	56	15
75th Percentile	45	13
90th Percentile	33	10
Harbor Cap Appreciation ●	54	15
Russell 1000 Growth Index ▲	557	35

Janus Research
Period Ended June 30, 2017

Investment Philosophy

Growth Equity Style mutual funds invest mainly in large companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in stock selection. Switched from Class T Shares to Class I Shares in December 2009 and to Class N Shares in July 2016.

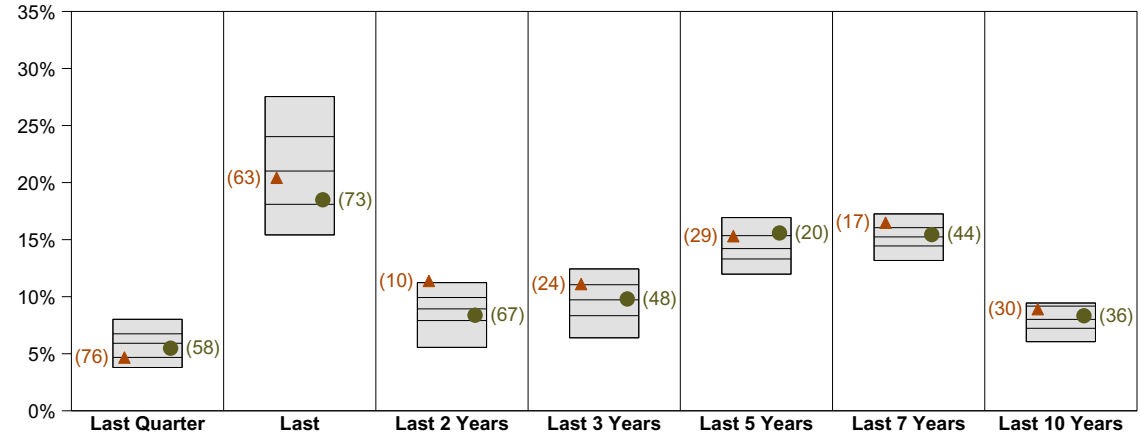
Quarterly Summary and Highlights

- Janus Research's portfolio posted a 5.48% return for the quarter placing it in the 58 percentile of the CAI Large Cap Growth Mutual Funds group for the quarter and in the 73 percentile for the last year.
- Janus Research's portfolio outperformed the Russell 1000 Growth Index by 0.81% for the quarter and underperformed the Russell 1000 Growth Index for the year by 1.93%.

Quarterly Asset Growth

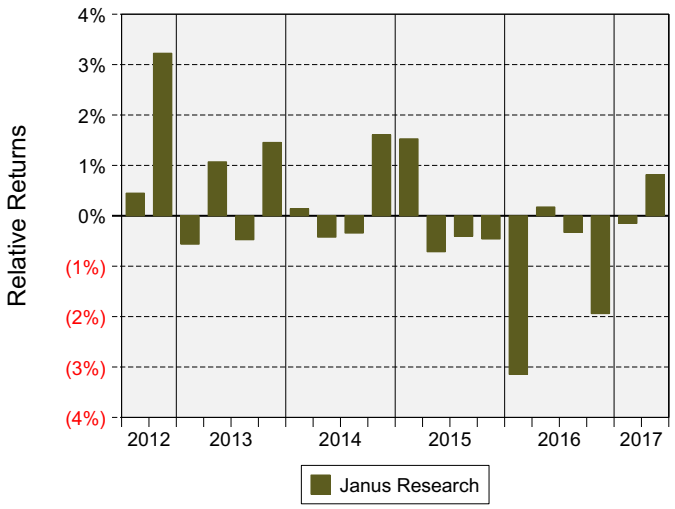
Beginning Market Value	$25,202,046
Net New Investment	$-5,500,000
Investment Gains/(Losses)	$1,305,231
Ending Market Value	$21,007,278

Performance vs CAI Large Cap Growth Mutual Funds (Net)

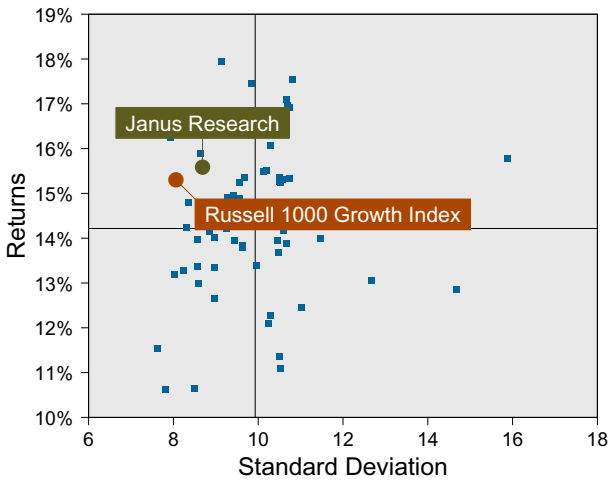


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	8.02	27.54	11.23	12.44	16.93	17.26	9.45
25th Percentile	6.75	24.03	9.93	11.05	15.35	16.05	9.18
Median	5.92	21.01	8.93	9.72	14.22	15.24	8.01
75th Percentile	4.68	18.10	7.91	8.34	13.31	14.45	7.23
90th Percentile	3.80	15.42	5.56	6.40	11.97	13.17	6.06
Janus Research ●	5.48	18.49	8.38	9.80	15.59	15.44	8.33
Russell 1000 Growth Index ▲	4.67	20.42	11.38	11.11	15.30	16.48	8.91

Relative Return vs Russell 1000 Growth Index



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

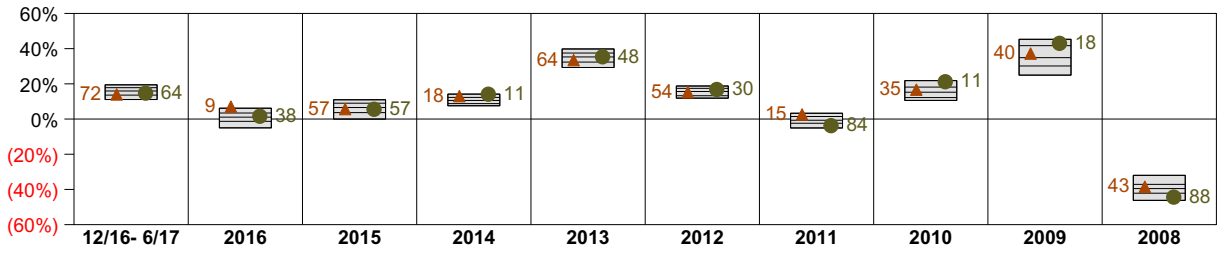


Janus Research
Return Analysis Summary

Return Analysis

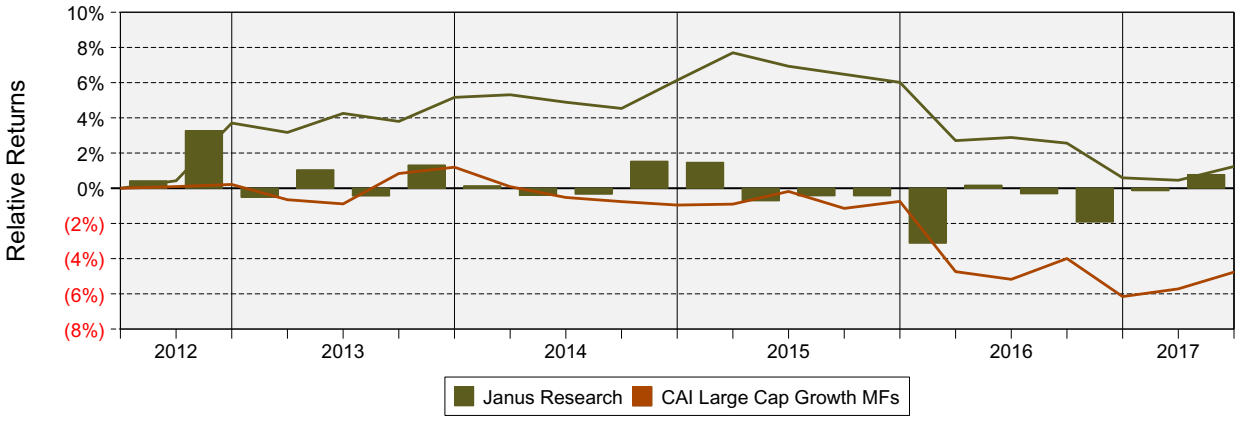
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs CAI Large Cap Growth Mutual Funds (Net)

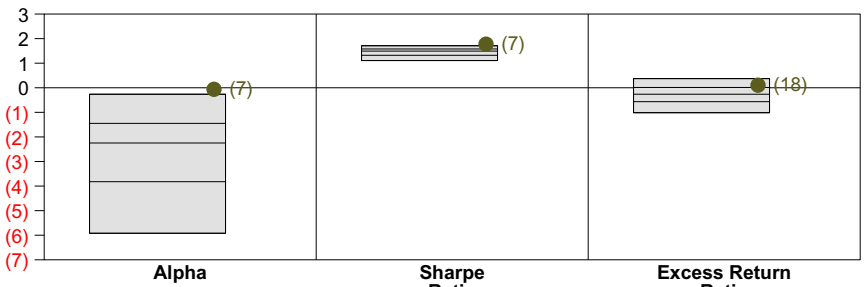


	12/16- 6/17	2016	2015	2014	2013	2012	2011	2010	2009	2008
10th Percentile	19.44	6.15	10.96	14.16	39.82	18.77	3.28	21.84	45.31	(31.99)
25th Percentile	17.81	3.43	9.01	12.29	37.50	17.44	1.44	18.15	41.70	(37.13)
Median	15.94	1.07	6.54	10.56	35.29	15.66	(0.68)	15.24	34.87	(39.51)
75th Percentile	13.59	(1.30)	3.66	8.77	32.37	13.25	(2.39)	12.19	30.16	(42.13)
90th Percentile	11.09	(5.01)	0.01	7.54	29.29	11.88	(5.08)	10.57	24.94	(46.22)
Janus Research ●	14.72	1.60	5.55	14.10	35.36	16.78	(3.76)	21.20	43.02	(44.36)
Russell 1000 Growth Index ▲	14.00	7.08	5.67	13.05	33.48	15.26	2.64	16.71	37.21	(38.44)

Cumulative and Quarterly Relative Return vs Russell 1000 Growth Index



Risk Adjusted Return Measures vs Russell 1000 Growth Index
Rankings Against CAI Large Cap Growth Mutual Funds (Net)
Five Years Ended June 30, 2017



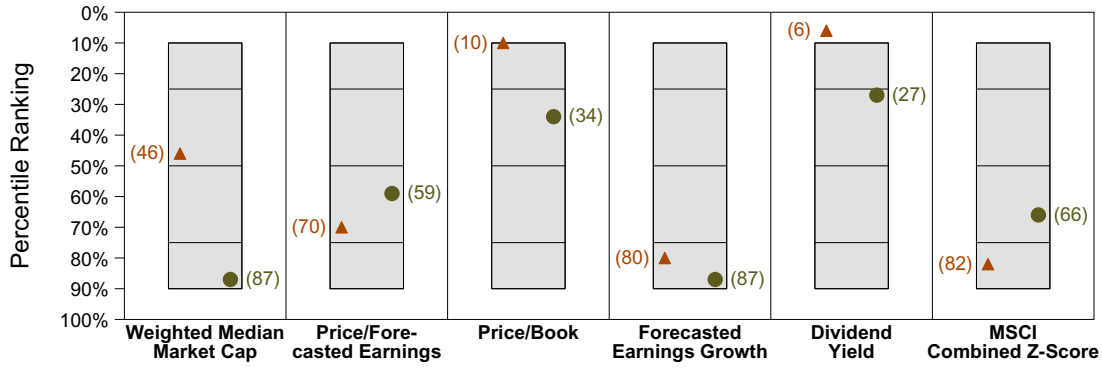
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.26)	1.71	0.37
25th Percentile	(1.45)	1.58	0.01
Median	(2.25)	1.49	(0.26)
75th Percentile	(3.82)	1.32	(0.57)
90th Percentile	(5.92)	1.11	(1.01)
Janus Research ●	(0.06)	1.77	0.10

Janus Research
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against CAI Large Cap Growth Mutual Funds
as of June 30, 2017

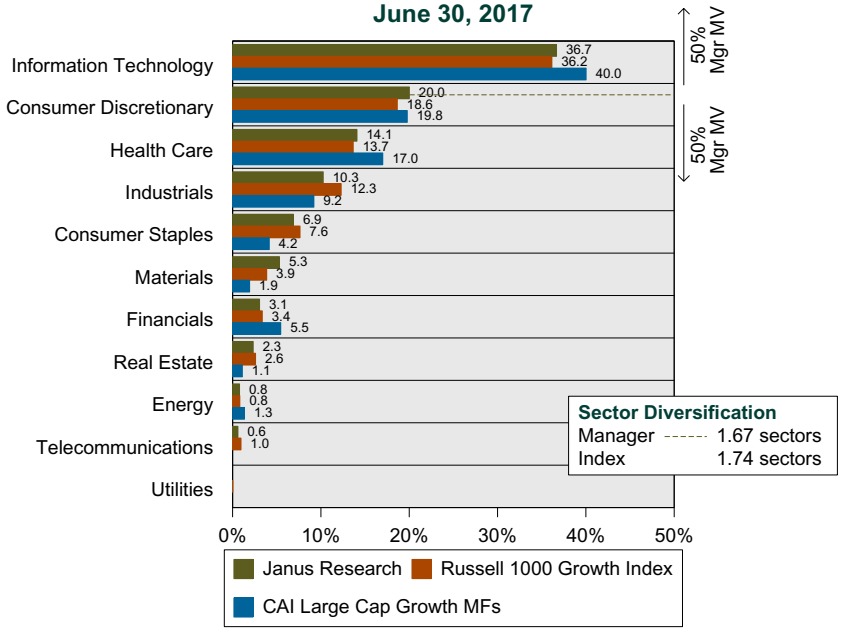


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	96.66	25.62	6.17	20.70	1.37	1.38
25th Percentile	91.47	23.77	5.49	18.74	1.14	1.22
Median	78.76	22.23	4.92	17.00	0.90	1.08
75th Percentile	64.79	20.29	4.62	15.00	0.81	0.82
90th Percentile	57.91	18.89	4.41	13.78	0.71	0.59
Janus Research ●	62.10	21.31	5.29	14.15	1.10	0.87
Russell 1000 Growth Index ▲	80.92	20.63	6.07	14.78	1.43	0.76

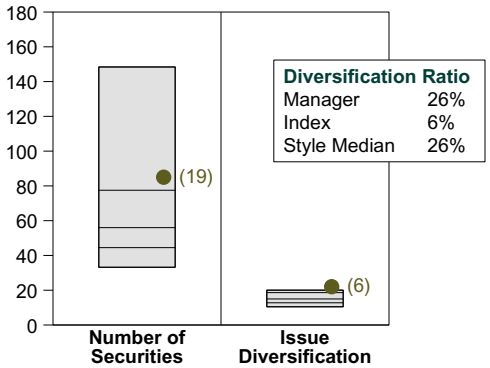
Sector Weights

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

Sector Allocation
June 30, 2017



Diversification
June 30, 2017



	Number of Securities	Issue Diversification
10th Percentile	148	20
25th Percentile	78	19
Median	56	15
75th Percentile	45	13
90th Percentile	33	10
Janus Research ●	85	22
Russell 1000 Growth Index ▲	557	35

Fidelity Low Priced Stock
Period Ended June 30, 2017

Investment Philosophy

The Low Priced Stock team believes that many low priced, non-glamour, small companies are mispriced, providing opportunities, and seeks capital appreciation by investing mostly in common and preferred domestic stocks, but also international equities, convertible securities, and other fixed income securities.

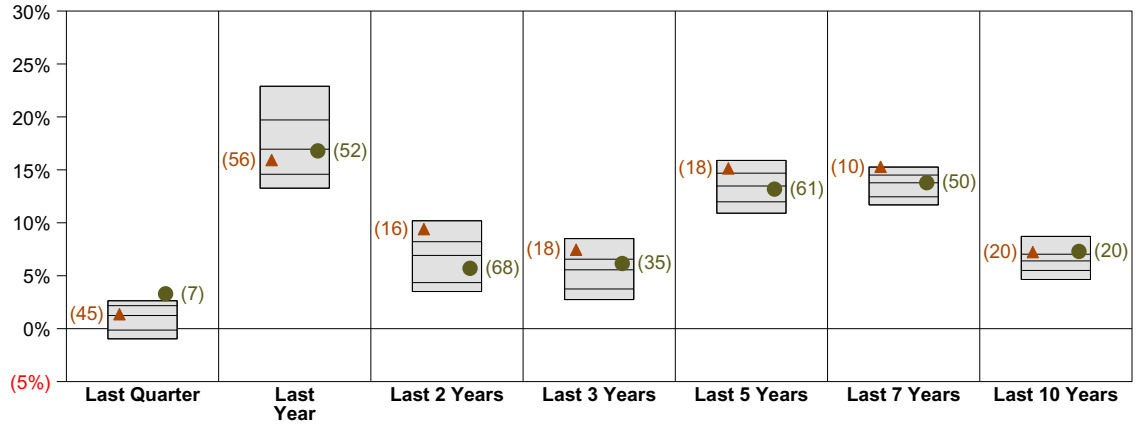
Quarterly Summary and Highlights

- Fidelity Low Priced Stock's portfolio posted a 3.29% return for the quarter placing it in the 7 percentile of the CAI Mid Cap Value Mutual Funds group for the quarter and in the 52 percentile for the last year.
- Fidelity Low Priced Stock's portfolio outperformed the Russell MidCap Value Idx by 1.93% for the quarter and outperformed the Russell MidCap Value Idx for the year by 0.87%.

Quarterly Asset Growth

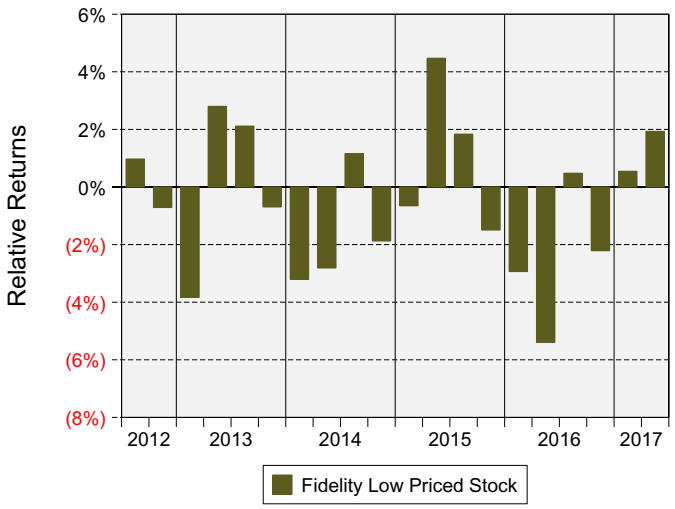
Beginning Market Value	$5,667,612
Net New Investment	$7,750,000
Investment Gains/(Losses)	$279,370
Ending Market Value	$13,696,982

Performance vs CAI Mid Cap Value Mutual Funds (Net)

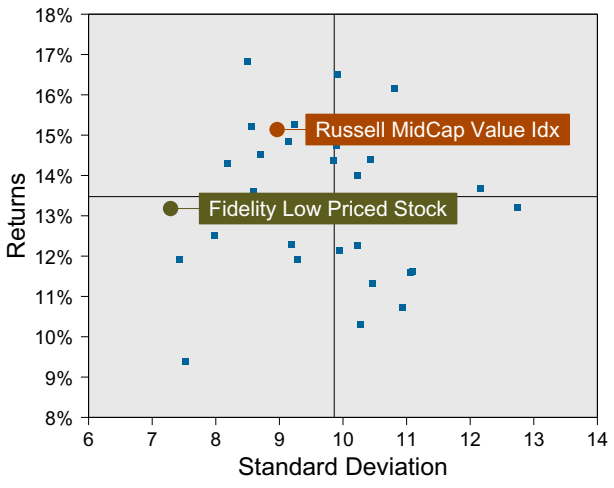


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	2.64	22.89	10.19	8.51	15.89	15.26	8.71
25th Percentile	2.17	19.71	8.21	6.56	14.69	14.51	7.03
Median	1.24	16.95	6.92	5.56	13.48	13.78	6.40
75th Percentile	(0.13)	14.58	4.35	3.75	11.98	12.45	5.50
90th Percentile	(0.96)	13.27	3.51	2.75	10.90	11.69	4.64
Fidelity Low Priced Stock ●	3.29	16.79	5.70	6.15	13.18	13.78	7.30
Russell MidCap Value Idx ▲	1.37	15.93	9.40	7.46	15.14	15.29	7.23

Relative Return vs Russell MidCap Value Idx



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

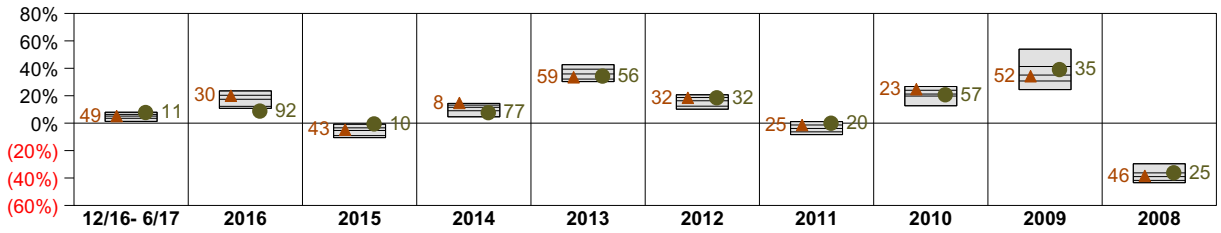


Fidelity Low Priced Stock
Return Analysis Summary

Return Analysis

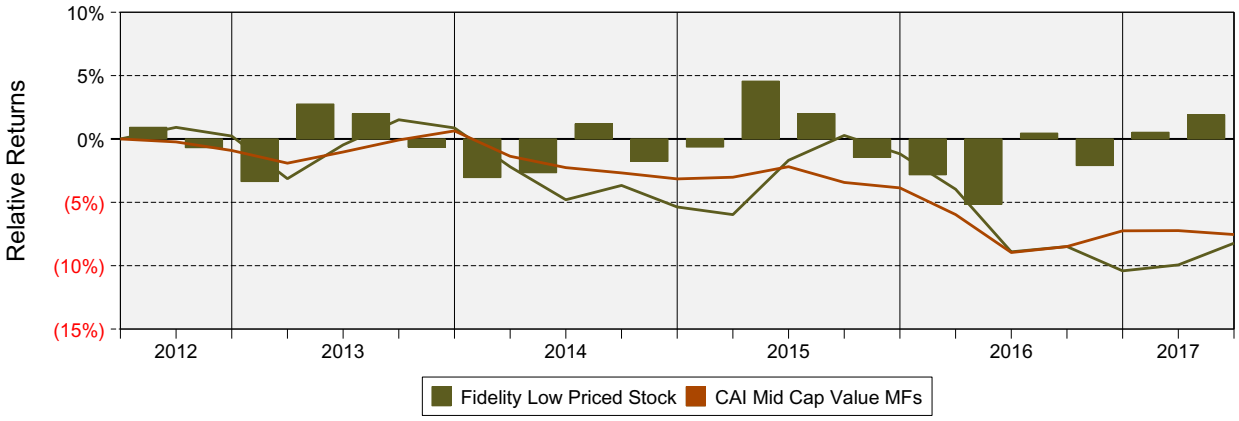
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs CAI Mid Cap Value Mutual Funds (Net)

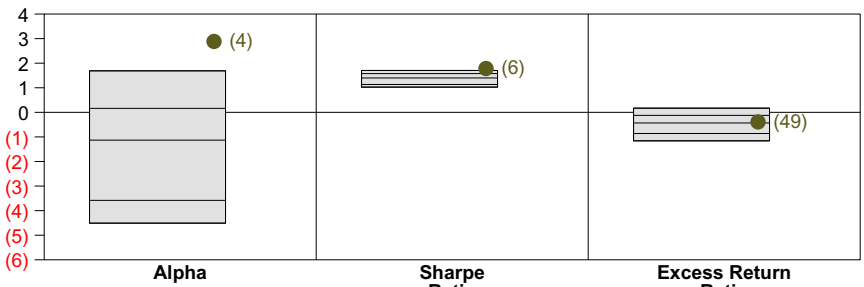


	12/16- 6/17	2016	2015	2014	2013	2012	2011	2010	2009	2008
10th Percentile	7.96	23.54	(0.71)	14.39	42.65	20.70	1.14	26.72	53.95	(29.60)
25th Percentile	6.38	20.32	(3.41)	13.15	39.36	18.70	(1.33)	23.98	41.30	(36.25)
Median	5.15	17.40	(5.35)	11.56	35.88	16.32	(3.87)	21.22	35.06	(38.98)
75th Percentile	3.54	12.26	(9.08)	9.04	32.14	12.37	(6.33)	19.76	30.74	(41.74)
90th Percentile	1.27	10.81	(10.56)	4.63	30.30	10.17	(8.35)	12.69	24.47	(43.42)
Fidelity Low Priced Stock ●	7.74	8.79	(0.56)	7.65	34.31	18.50	(0.06)	20.70	39.08	(36.17)
Russell MidCap Value Idx ▲	5.18	20.00	(4.78)	14.75	33.46	18.51	(1.38)	24.75	34.21	(38.44)

Cumulative and Quarterly Relative Return vs Russell MidCap Value Idx



Risk Adjusted Return Measures vs Russell MidCap Value Idx
Rankings Against CAI Mid Cap Value Mutual Funds (Net)
Five Years Ended June 30, 2017



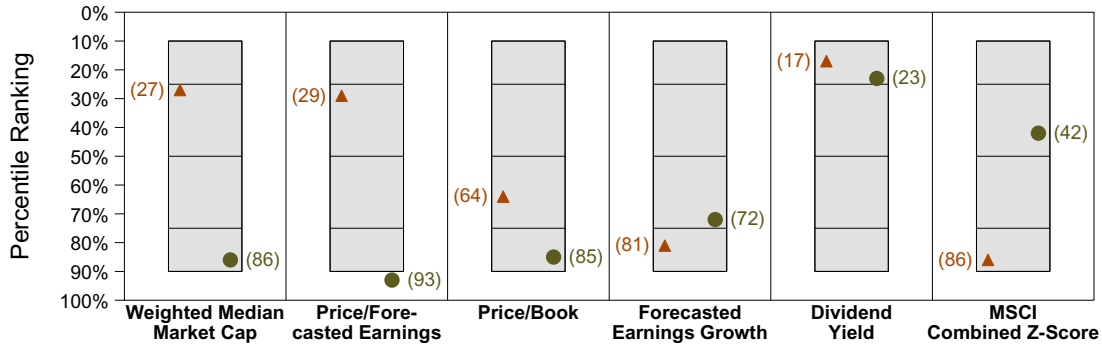
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.69	1.70	0.17
25th Percentile	0.16	1.58	(0.12)
Median	(1.13)	1.40	(0.43)
75th Percentile	(3.58)	1.13	(0.86)
90th Percentile	(4.51)	1.03	(1.16)
Fidelity Low Priced Stock ●	2.88	1.78	(0.39)

Fidelity Low Priced Stock
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against CAI Mid Cap Value Mutual Funds
as of June 30, 2017

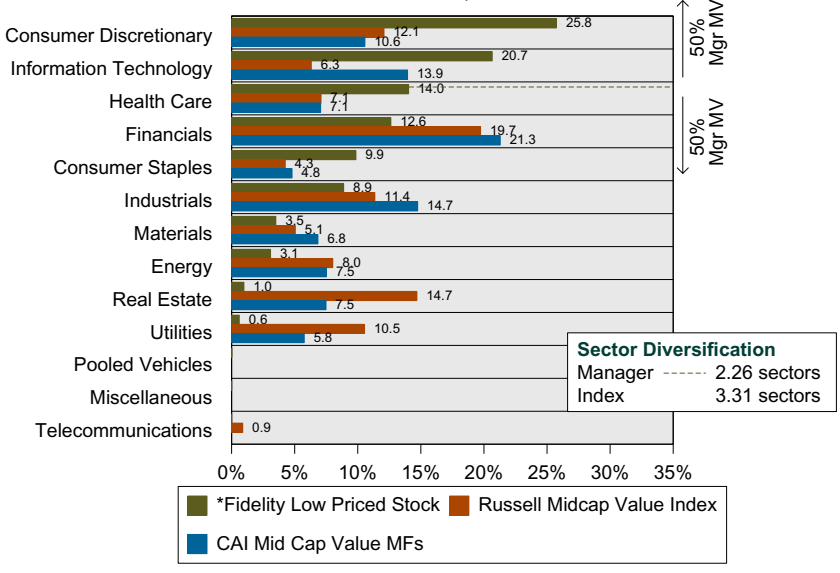


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	35.44	19.08	2.51	15.28	2.43	(0.13)
25th Percentile	12.38	17.90	2.32	12.70	2.01	(0.24)
Median	10.17	16.52	2.09	11.19	1.79	(0.33)
75th Percentile	8.54	15.81	1.86	9.16	1.45	(0.41)
90th Percentile	6.39	14.58	1.72	7.46	1.28	(0.64)
*Fidelity Low Priced Stock ●	7.28	13.79	1.76	9.61	2.08	(0.31)
Russell Midcap Value Index ▲	12.26	17.66	1.90	8.82	2.19	(0.58)

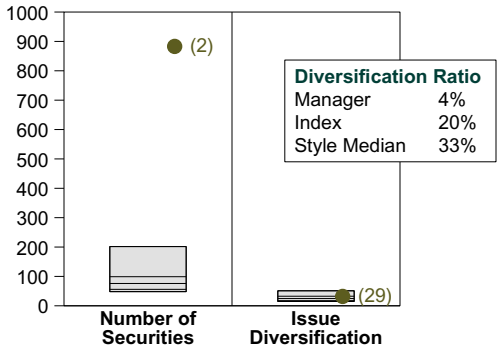
Sector Weights

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

Sector Allocation
June 30, 2017



Diversification
June 30, 2017



	Number of Securities	Issue Diversification
10th Percentile	202	51
25th Percentile	99	33
Median	76	25
75th Percentile	56	18
90th Percentile	48	15
*Fidelity Low Priced Stock ●	883	32
Russell Midcap Value Index ▲	589	116

*6/30/17 portfolio characteristics generated using most recently available holdings (4/30/17) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Janus Enterprise
Period Ended June 30, 2017

Investment Philosophy

Janus believes that investing in companies with sustainable growth and high return on invested capital can drive consistent returns with moderate risk. The team seeks to identify mid cap companies with high quality management teams that wisely allocate capital to drive growth over time. Switched from Class T Shares to Class I Shares in December 2009 and Class N Shares in July 2016.

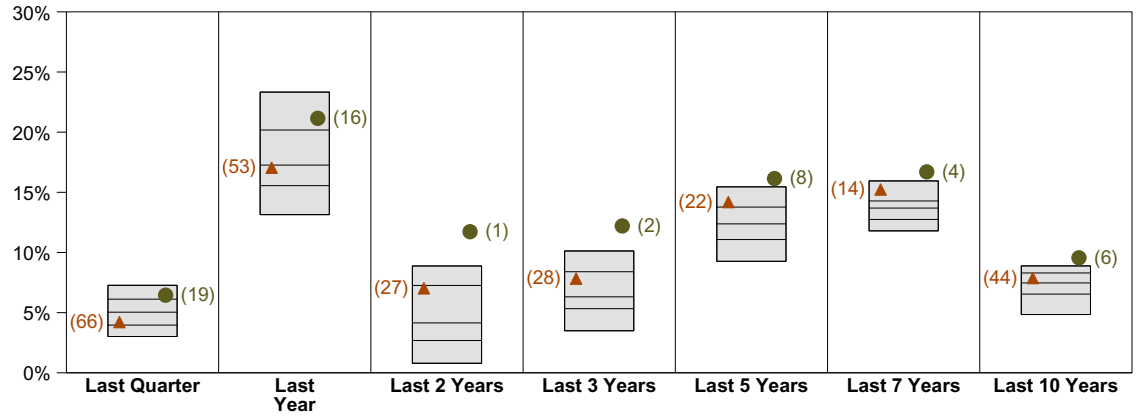
Quarterly Summary and Highlights

- Janus Enterprise's portfolio posted a 6.45% return for the quarter placing it in the 19 percentile of the CAI Mid Cap Growth Mutual Funds group for the quarter and in the 16 percentile for the last year.
- Janus Enterprise's portfolio outperformed the Russell MidCap Growth Idx by 2.24% for the quarter and outperformed the Russell MidCap Growth Idx for the year by 4.10%.

Quarterly Asset Growth

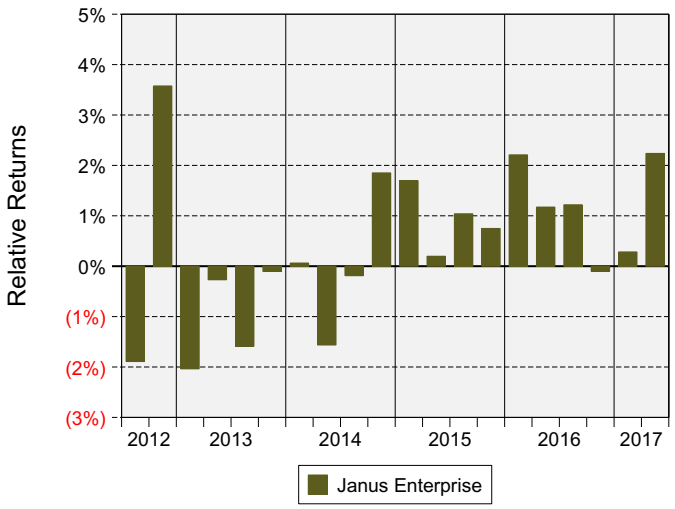
Beginning Market Value	$6,314,508
Net New Investment	$6,850,000
Investment Gains/(Losses)	$623,398
Ending Market Value	$13,787,906

Performance vs CAI Mid Cap Growth Mutual Funds (Net)

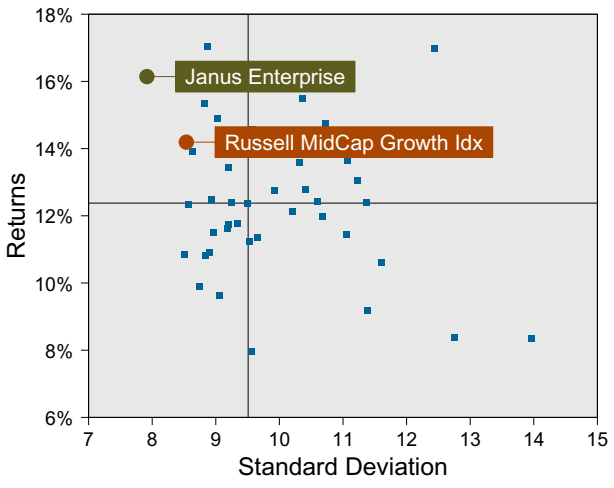


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	7.27	23.33	8.88	10.13	15.46	15.95	8.89
25th Percentile	6.12	20.18	7.26	8.40	13.77	14.28	8.30
Median	5.04	17.26	4.15	6.31	12.38	13.69	7.47
75th Percentile	3.97	15.55	2.68	5.33	11.07	12.75	6.54
90th Percentile	3.02	13.15	0.79	3.49	9.27	11.79	4.84
Janus Enterprise ●	6.45	21.15	11.73	12.20	16.14	16.70	9.56
Russell MidCap Growth Idx ▲	4.21	17.05	7.02	7.83	14.19	15.24	7.87

Relative Return vs Russell MidCap Growth Idx



CAI Mid Cap Growth Mutual Funds (Net) Annualized Five Year Risk vs Return

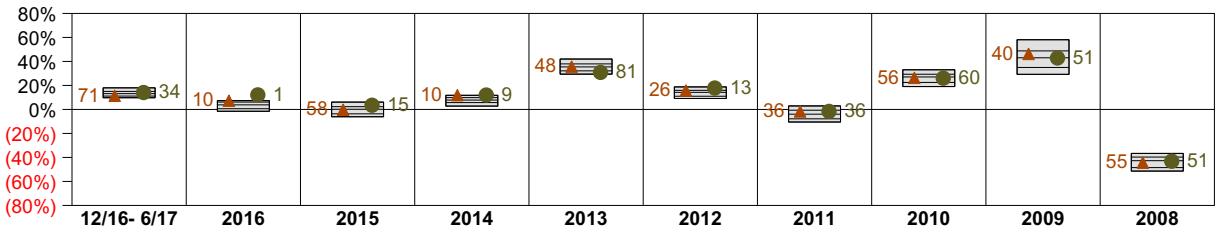


Janus Enterprise
Return Analysis Summary

Return Analysis

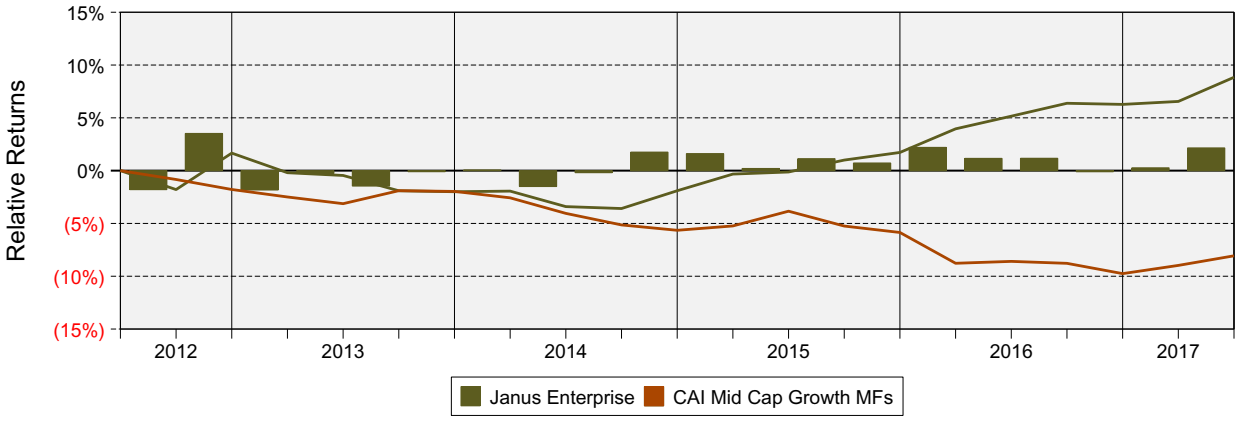
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs CAI Mid Cap Growth Mutual Funds (Net)

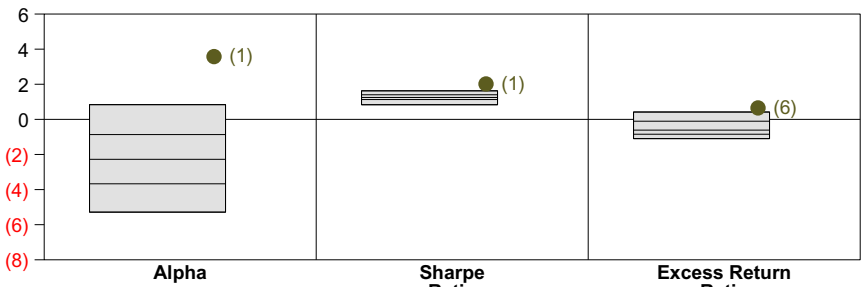


	12/16- 6/17	2016	2015	2014	2013	2012	2011	2010	2009	2008
10th Percentile	18.00	7.33	6.11	11.77	42.01	18.79	2.90	33.04	58.08	(36.65)
25th Percentile	15.02	6.13	2.31	9.85	37.97	15.92	(0.65)	29.33	48.77	(39.69)
Median	13.16	3.81	0.14	7.80	35.44	14.24	(3.96)	27.06	43.05	(42.72)
75th Percentile	11.13	0.61	(3.67)	5.71	32.15	11.00	(7.81)	22.51	34.98	(48.47)
90th Percentile	9.76	(1.52)	(6.09)	2.78	29.43	9.13	(10.50)	19.06	29.25	(51.37)
Janus Enterprise	14.09	12.13	3.49	12.01	30.86	17.83	(1.65)	26.06	42.89	(43.13)
Russell MidCap Growth Idx	11.40	7.33	(0.20)	11.90	35.74	15.81	(1.65)	26.38	46.29	(44.32)

Cumulative and Quarterly Relative Return vs Russell MidCap Growth Idx



Risk Adjusted Return Measures vs Russell MidCap Growth Idx
Rankings Against CAI Mid Cap Growth Mutual Funds (Net)
Five Years Ended June 30, 2017



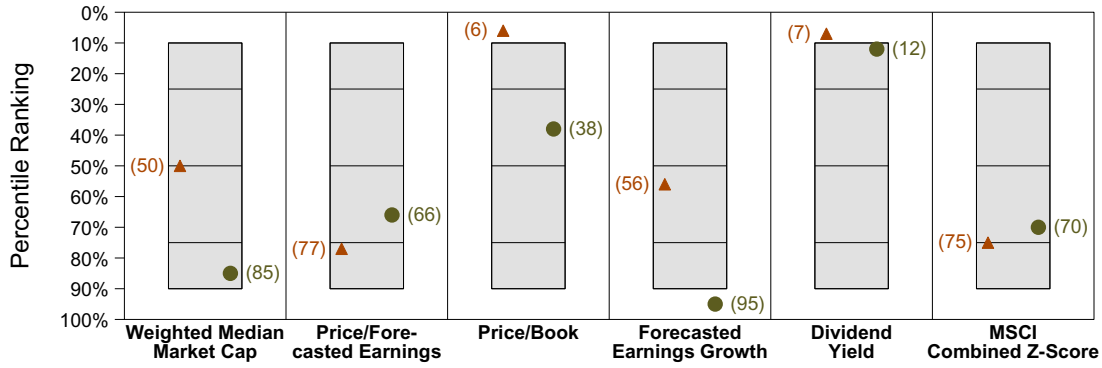
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.84	1.63	0.42
25th Percentile	(0.87)	1.40	(0.11)
Median	(2.28)	1.25	(0.61)
75th Percentile	(3.67)	1.13	(0.85)
90th Percentile	(5.29)	0.83	(1.10)
Janus Enterprise	3.58	2.02	0.65

Janus Enterprise
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against CAI Mid Cap Growth Mutual Funds
as of June 30, 2017

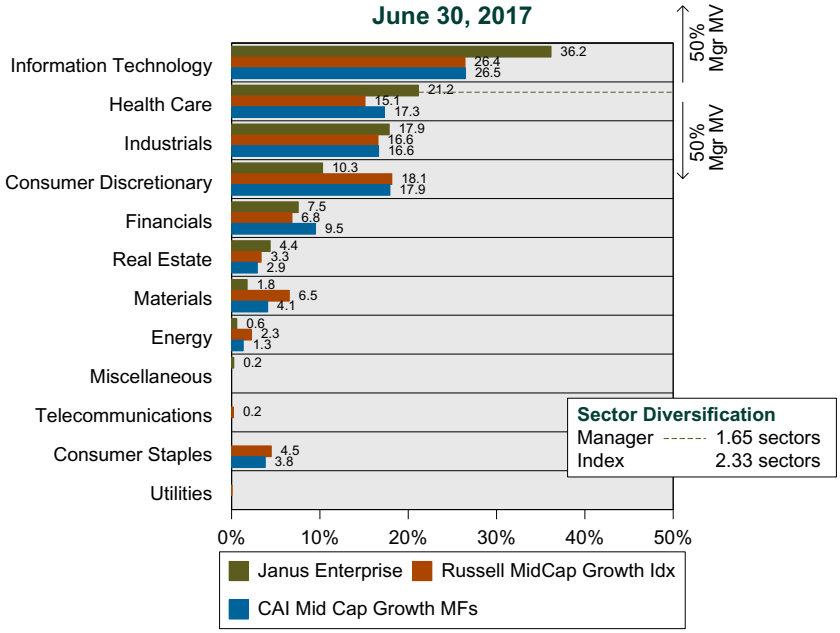


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	14.11	29.14	5.04	19.85	0.97	1.02
25th Percentile	13.72	25.41	4.78	17.35	0.82	0.88
Median	12.10	22.29	4.37	15.77	0.72	0.77
75th Percentile	10.09	21.33	3.86	14.21	0.63	0.63
90th Percentile	8.59	19.93	3.45	13.51	0.47	0.46
Janus Enterprise ●	9.15	21.64	4.67	13.12	0.94	0.67
Russell MidCap Growth Idx ▲	12.05	21.21	5.37	15.63	1.06	0.64

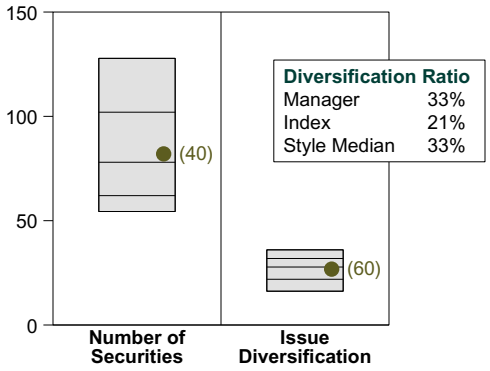
Sector Weights

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

Sector Allocation
June 30, 2017



Diversification
June 30, 2017



	Number of Securities	Issue Diversification
10th Percentile	128	36
25th Percentile	102	32
Median	78	28
75th Percentile	62	22
90th Percentile	54	16
Janus Enterprise ●	82	27
Russell MidCap Growth Idx ▲	426	89

Prudential Small Cap Value
Period Ended June 30, 2017

Investment Philosophy

QMA believes a systematic approach that focuses on stocks with low valuations and confirming signals of attractiveness can outperform a small cap value benchmark. Its research shows that adapting to changing market conditions by dynamically shifting the weight on specific factors, while simultaneously maintaining a focus on value stocks, leads to better performance than using static factor exposures. Switched share class in Septemeber 2015.

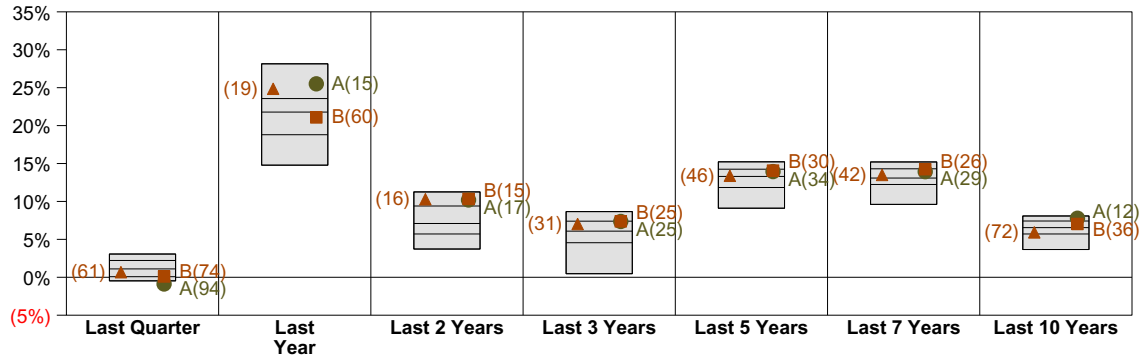
Quarterly Summary and Highlights

- Prudential Small Cap Value's portfolio posted a (0.89)% return for the quarter placing it in the 94 percentile of the CAI Small Cap Value Mutual Funds group for the quarter and in the 15 percentile for the last year.
- Prudential Small Cap Value's portfolio underperformed the Russell 2000 Value Index by 1.56% for the quarter and outperformed the Russell 2000 Value Index for the year by 0.65%.

Quarterly Asset Growth

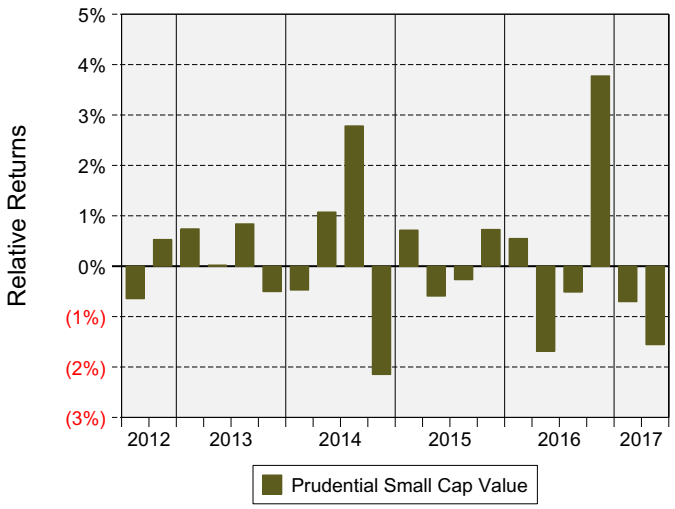
Beginning Market Value	$12,998,730
Net New Investment	$0
Investment Gains/(Losses)	$-115,248
Ending Market Value	$12,883,482

Performance vs CAI Small Cap Value Mutual Funds (Net)

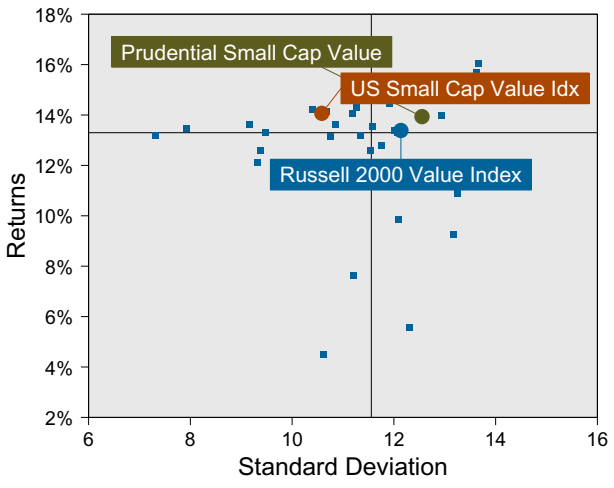


		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile		3.07	28.15	11.25	8.66	15.23	15.21	8.08
25th Percentile		2.22	23.57	9.40	7.40	14.25	14.30	7.42
Median		1.10	21.78	7.09	6.08	13.30	13.08	6.55
75th Percentile		0.08	18.80	5.71	4.56	11.84	12.23	5.71
90th Percentile		(0.47)	14.78	3.72	0.47	9.11	9.61	3.66
Prudential Small Cap Value	A	(0.89)	25.51	10.19	7.36	13.94	13.93	7.78
US Small Cap Value Idx	B	0.11	21.08	10.33	7.37	14.07	14.25	7.03
Russell 2000 Value Index	▲	0.67	24.86	10.29	7.02	13.39	13.50	5.92

Relative Return vs Russell 2000 Value Index



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

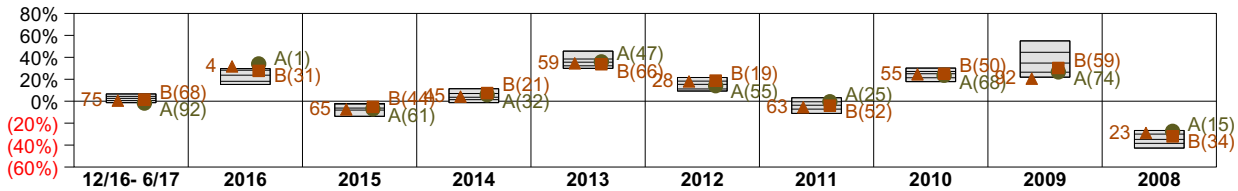


Prudential Small Cap Value
Return Analysis Summary

Return Analysis

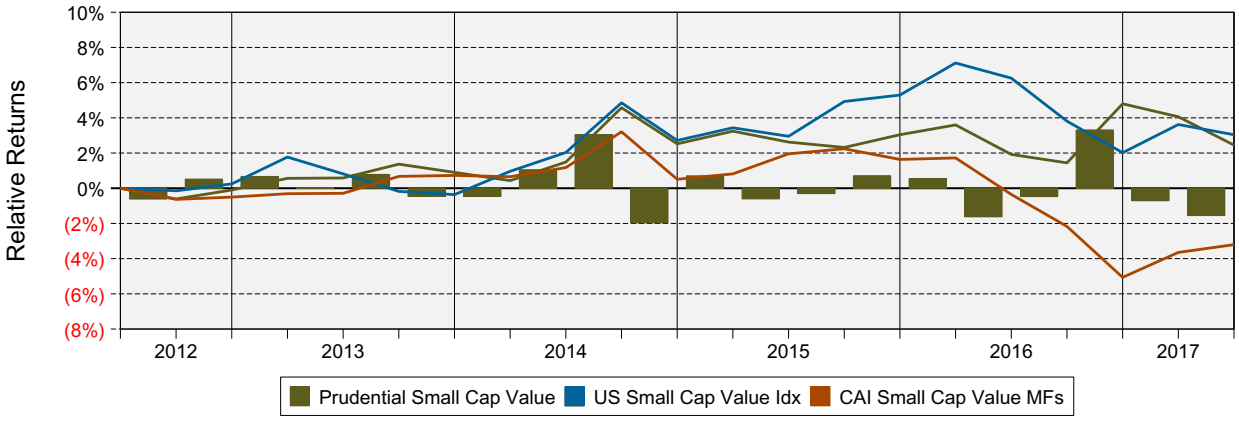
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs CAI Small Cap Value Mutual Funds (Net)

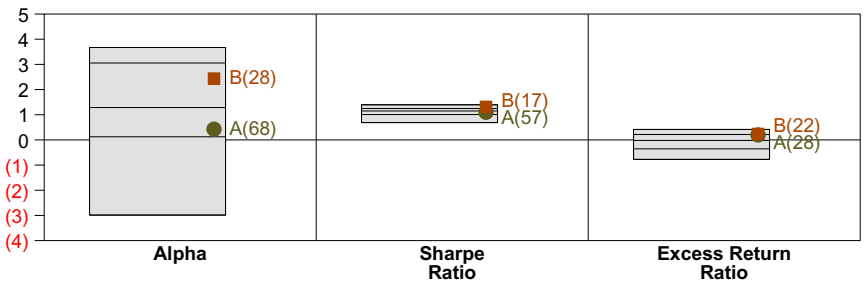


	12/16- 6/17	2016	2015	2014	2013	2012	2011	2010	2009	2008
10th Percentile	6.62	29.72	(2.07)	11.39	45.66	21.62	3.17	30.20	54.99	(26.69)
25th Percentile	4.42	28.26	(2.67)	7.00	38.46	18.32	(0.51)	27.11	44.58	(29.99)
Median	2.60	23.73	(6.27)	3.60	35.58	15.37	(3.66)	25.03	34.76	(34.78)
75th Percentile	0.58	18.13	(8.08)	1.42	32.27	11.18	(7.22)	21.38	26.46	(38.42)
90th Percentile	(1.33)	15.29	(13.77)	(1.31)	29.93	9.27	(11.11)	17.84	21.92	(42.71)
Prudential Small Cap Value (A)	(1.71)	33.99	(7.00)	5.89	35.87	14.14	(0.48)	23.63	26.69	(27.45)
US Small Cap Value Idx (B)	1.54	27.64	(5.14)	7.44	33.71	18.78	(4.05)	25.00	30.29	(32.10)
Russell 2000 Value Index	0.54	31.74	(7.47)	4.22	34.52	18.05	(5.50)	24.50	20.58	(28.92)

Cumulative and Quarterly Relative Return vs Russell 2000 Value Index



Risk Adjusted Return Measures vs Russell 2000 Value Index
Rankings Against CAI Small Cap Value Mutual Funds (Net)
Five Years Ended June 30, 2017



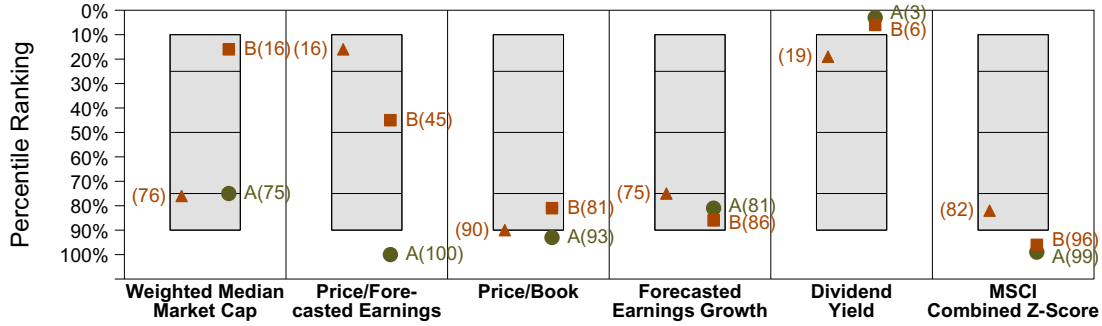
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.67	1.40	0.41
25th Percentile	3.05	1.25	0.22
Median	1.29	1.15	(0.02)
75th Percentile	0.12	1.01	(0.36)
90th Percentile	(2.99)	0.69	(0.77)
Prudential Small Cap Value (A)	0.43	1.10	0.20
US Small Cap Value Idx (B)	2.44	1.31	0.24

Prudential Small Cap Value
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against CAI Small Cap Value Mutual Funds
as of June 30, 2017

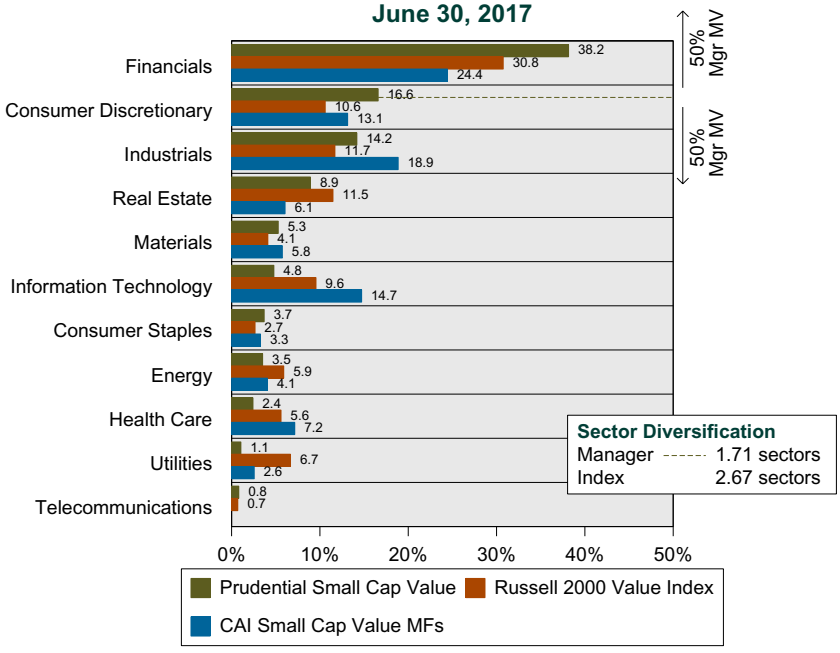


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	3.10	22.13	2.47	14.18	2.33	(0.03)
25th Percentile	2.50	19.94	2.11	12.10	1.80	(0.16)
Median	2.09	17.51	1.92	10.72	1.38	(0.30)
75th Percentile	1.74	15.89	1.67	9.08	1.23	(0.49)
90th Percentile	1.04	15.05	1.41	7.16	1.10	(0.56)
Prudential Small Cap Value ● A	1.71	13.65	1.33	7.85	2.56	(0.84)
US Small Cap Value Idx ■ B	2.72	18.26	1.56	7.57	2.43	(0.64)
Russell 2000 Value Index ▲	1.65	21.06	1.42	9.07	1.97	(0.54)

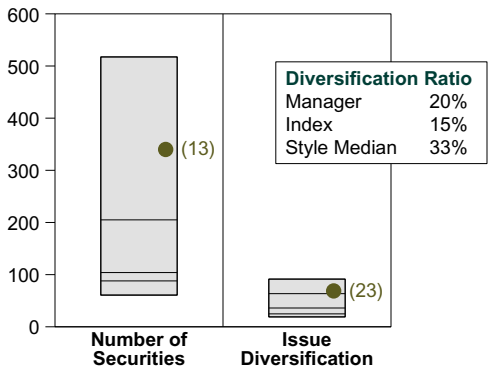
Sector Weights

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

Sector Allocation
June 30, 2017



Diversification
June 30, 2017



	Number of Securities	Issue Diversification
10th Percentile	517	91
25th Percentile	205	64
Median	104	36
75th Percentile	88	25
90th Percentile	61	19
Prudential Small Cap Value ●	340	69
Russell 2000 Value Index ▲	1395	215

AB US Small Growth
Period Ended June 30, 2017

Investment Philosophy

AB's small cap growth investment process emphasizes in-house fundamental research and direct management contact in order to identify rapidly growing companies with accelerating earnings power and reasonable valuations.

Quarterly Summary and Highlights

- AB US Small Growth's portfolio posted a 6.15% return for the quarter placing it in the 26 percentile of the CAI Small Cap Growth Mutual Funds group for the quarter and in the 13 percentile for the last year.
- AB US Small Growth's portfolio outperformed the Russell 2000 Growth Index by 1.76% for the quarter and outperformed the Russell 2000 Growth Index for the year by 4.37%.

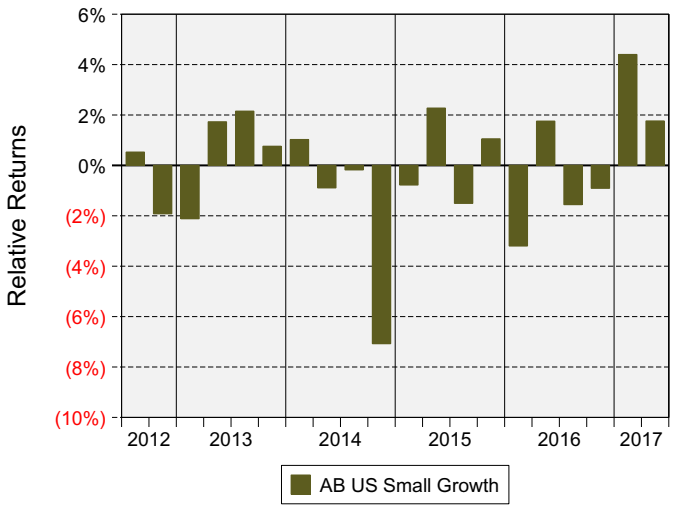
Quarterly Asset Growth

Beginning Market Value	$7,617,941
Net New Investment	$5,800,000
Investment Gains/(Losses)	$675,854
Ending Market Value	$14,093,794

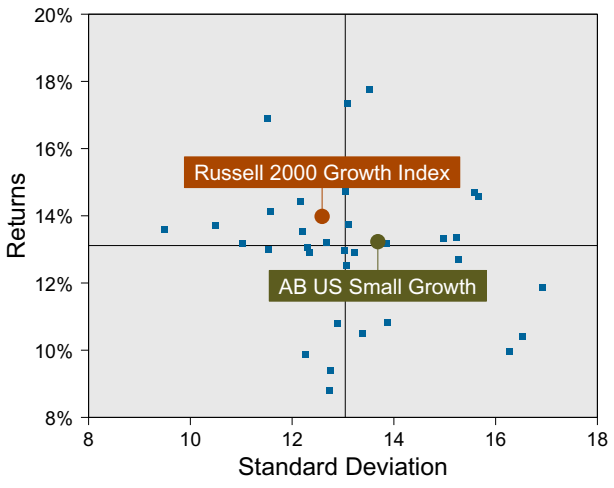
Performance vs CAI Small Cap Growth Mutual Funds (Net)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	7.66	31.69	9.50	10.19	15.66	16.31	8.75
25th Percentile	6.19	25.42	6.15	8.85	14.04	15.31	8.13
Median	4.73	21.44	3.80	6.80	13.11	14.32	7.05
75th Percentile	3.27	18.92	1.63	4.54	11.91	12.98	5.93
90th Percentile	2.29	16.54	(0.57)	1.38	9.94	11.98	4.79
AB US Small Growth ●	6.15	28.77	5.89	6.09	13.23	17.29	9.50
Russell 2000 Growth Index ▲	4.39	24.40	5.37	7.64	13.98	15.16	7.82

Relative Return vs Russell 2000 Growth Index



CAI Small Cap Growth Mutual Funds (Net) Annualized Five Year Risk vs Return

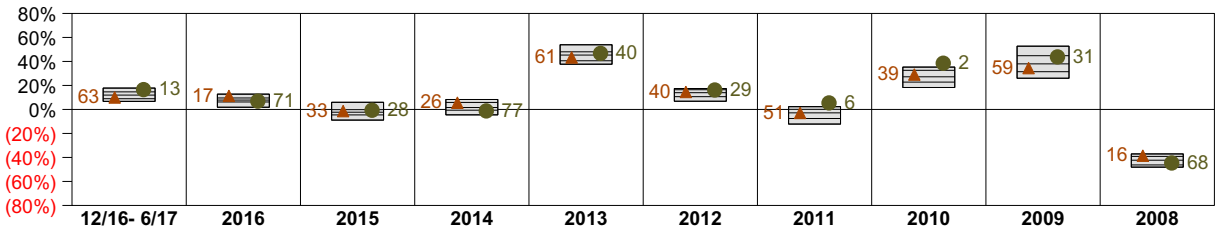


AB US Small Growth
Return Analysis Summary

Return Analysis

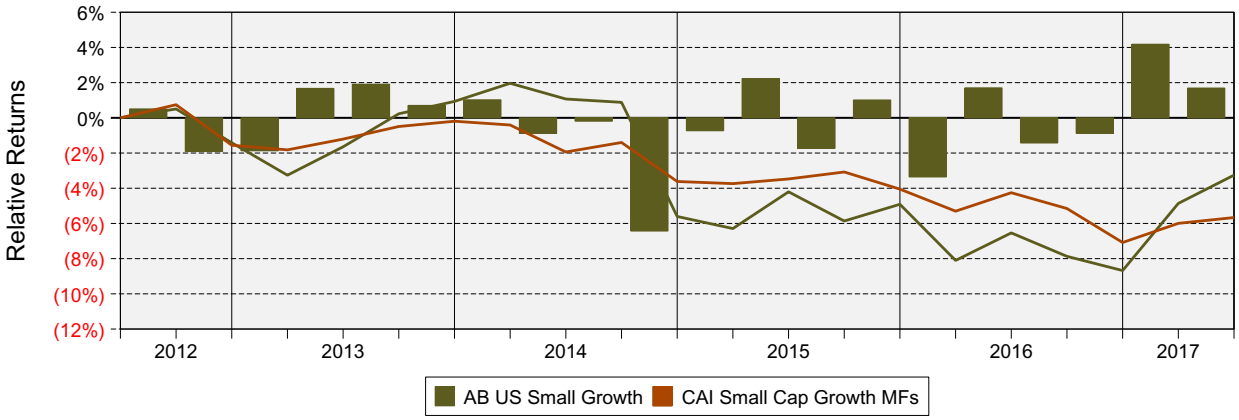
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs CAI Small Cap Growth Mutual Funds (Net)

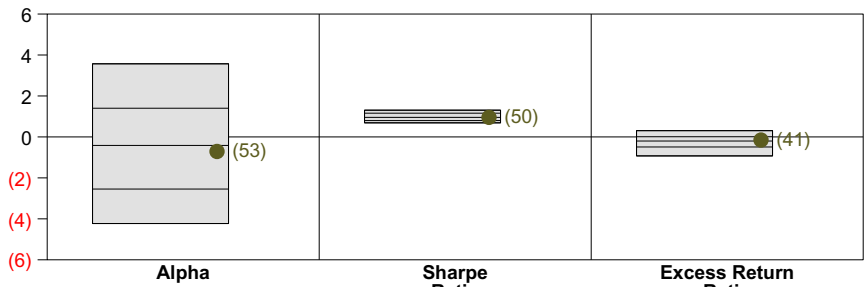


	12/16- 6/17	2016	2015	2014	2013	2012	2011	2010	2009	2008
10th Percentile	17.79	12.75	5.96	8.28	53.88	17.41	2.31	35.28	52.72	(37.07)
25th Percentile	14.65	9.55	(0.18)	5.85	48.02	16.43	0.08	32.60	44.77	(39.12)
Median	11.96	7.79	(2.30)	1.60	45.30	13.96	(2.84)	27.20	37.97	(42.32)
75th Percentile	8.92	6.22	(4.56)	(0.63)	40.56	10.64	(7.56)	22.79	31.45	(46.25)
90th Percentile	6.70	1.81	(8.90)	(4.51)	37.68	6.82	(12.21)	18.29	26.01	(48.08)
AB US Small Growth ●	16.50	6.91	(0.66)	(1.24)	46.72	16.21	5.42	38.50	43.78	(44.62)
Russell 2000 Growth Index ▲	9.97	11.32	(1.38)	5.60	43.30	14.59	(2.91)	29.09	34.47	(38.54)

Cumulative and Quarterly Relative Return vs Russell 2000 Growth Index



Risk Adjusted Return Measures vs Russell 2000 Growth Index
Rankings Against CAI Small Cap Growth Mutual Funds (Net)
Five Years Ended June 30, 2017



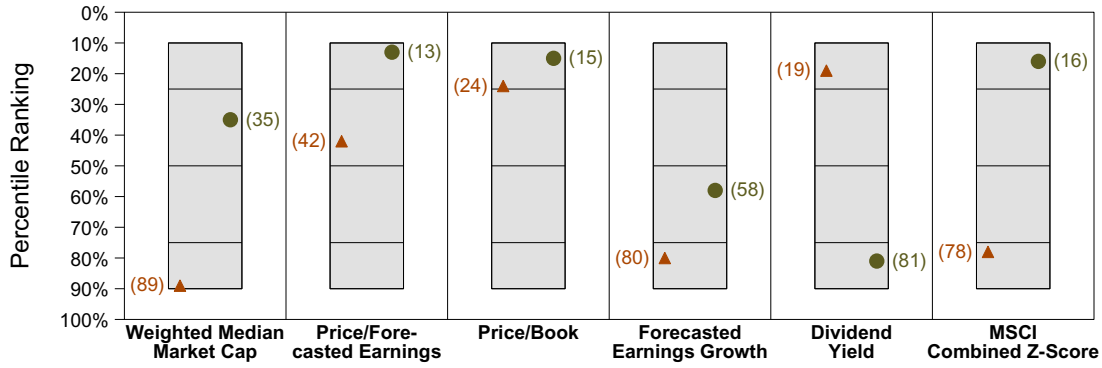
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.57	1.31	0.31
25th Percentile	1.40	1.16	0.01
Median	(0.42)	0.95	(0.20)
75th Percentile	(2.55)	0.80	(0.49)
90th Percentile	(4.23)	0.69	(0.93)
AB US Small Growth ●	(0.71)	0.95	(0.15)

AB US Small Growth
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against CAI Small Cap Growth Mutual Funds
as of June 30, 2017

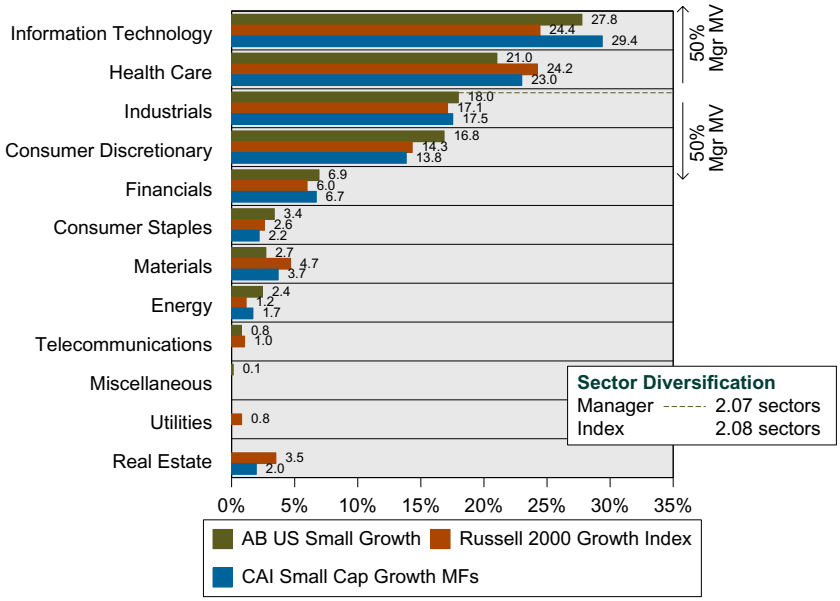


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	3.31	53.26	4.49	22.54	0.80	1.03
25th Percentile	3.07	41.92	4.02	21.23	0.60	0.89
Median	2.68	31.21	3.53	18.88	0.50	0.67
75th Percentile	2.30	26.14	3.31	16.94	0.41	0.60
90th Percentile	2.01	23.38	3.08	15.92	0.21	0.46
AB US Small Growth ●	2.93	48.41	4.31	17.97	0.35	0.93
Russell 2000 Growth Index ▲	2.08	34.14	4.04	16.74	0.72	0.56

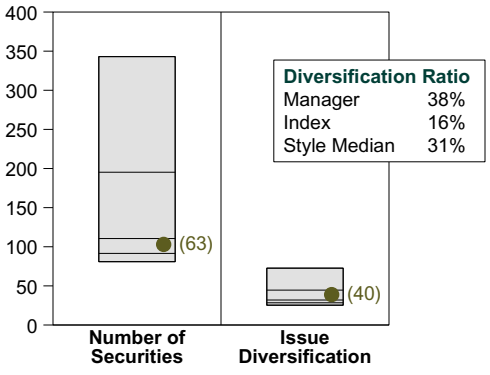
Sector Weights

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

Sector Allocation
June 30, 2017



Diversification
June 30, 2017



	Number of Securities	Issue Diversification
10th Percentile	343	73
25th Percentile	195	45
Median	111	32
75th Percentile	92	28
90th Percentile	81	25
AB US Small Growth ●	103	39
Russell 2000 Growth Index ▲	1167	187

International Equity Composite
Period Ended June 30, 2017

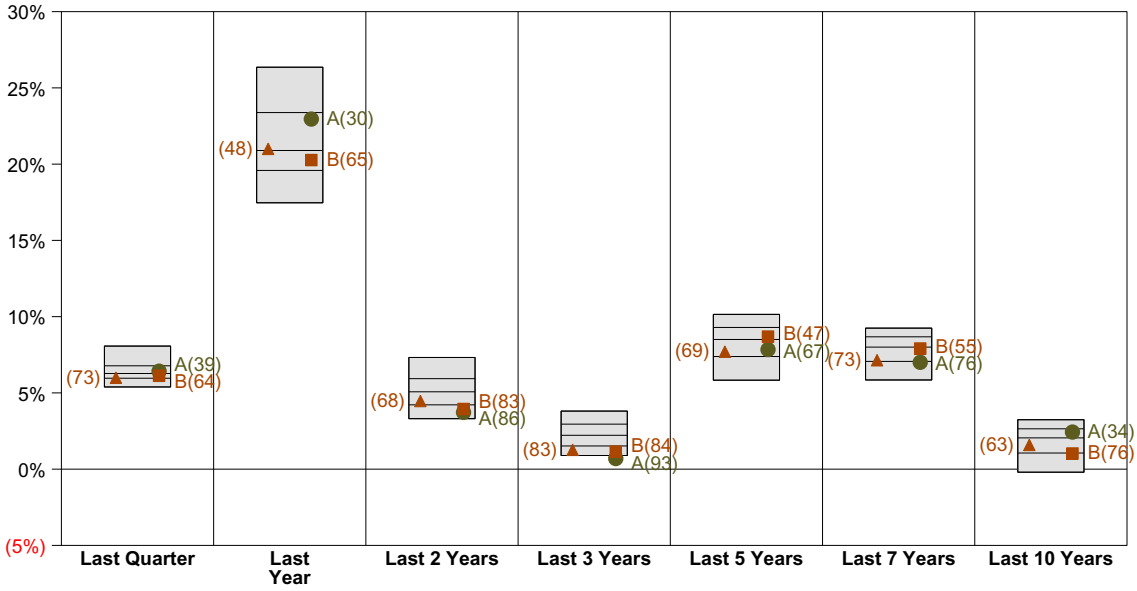
Quarterly Summary and Highlights

- International Equity Composite's portfolio posted a 6.42% return for the quarter placing it in the 39 percentile of the Pub Pln- International Equity group for the quarter and in the 30 percentile for the last year.
- International Equity Composite's portfolio outperformed the MSCI ACWIxUS Gross by 0.43% for the quarter and outperformed the MSCI ACWIxUS Gross for the year by 1.95%.

Quarterly Asset Growth

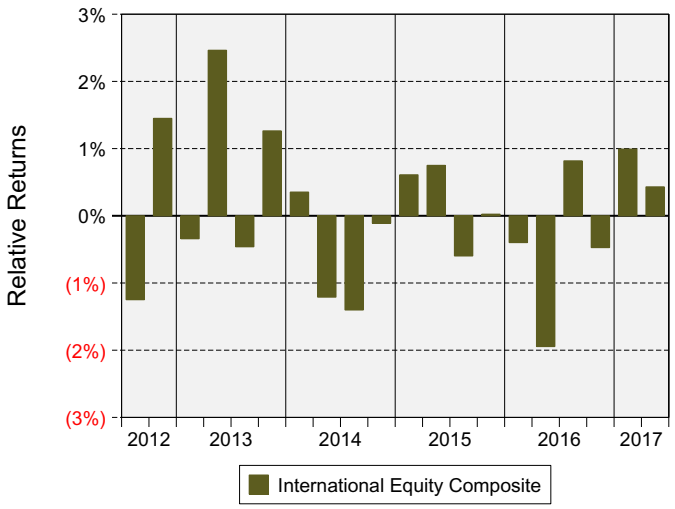
Beginning Market Value	$139,573,909
Net New Investment	$-2,500,000
Investment Gains/(Losses)	$9,020,511
Ending Market Value	$146,094,419

Performance vs Pub Pln- International Equity (Gross)

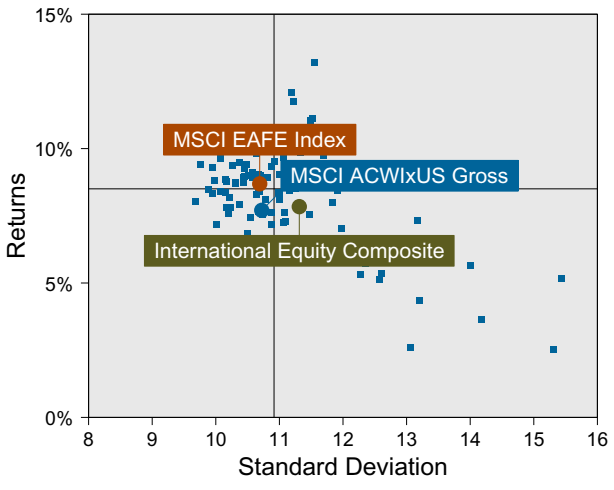


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	8.07	26.36	7.32	3.81	10.15	9.25	3.24
25th Percentile	6.78	23.38	5.93	2.95	9.29	8.68	2.65
Median	6.27	20.90	5.07	2.22	8.50	8.00	2.05
75th Percentile	5.96	19.59	4.22	1.52	7.38	7.07	1.06
90th Percentile	5.39	17.47	3.31	0.90	5.83	5.85	(0.20)
International Equity Composite (A)	6.42	22.95	3.72	0.69	7.84	7.01	2.43
MSCI EAFE Index (B)	6.12	20.27	3.94	1.15	8.69	7.91	1.03
MSCI ACWIxUS Gross	5.99	21.00	4.47	1.27	7.70	7.14	1.59

Relative Return vs MSCI ACWIxUS Gross



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

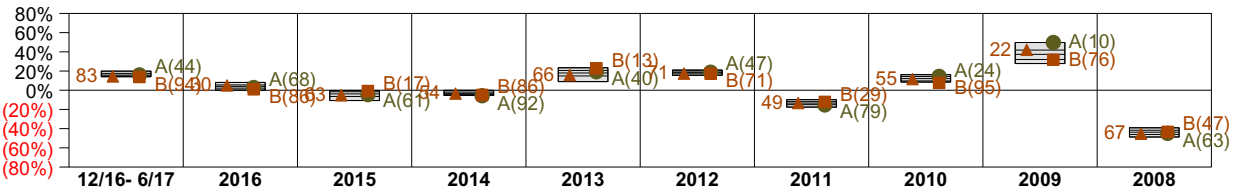


International Equity Composite
Return Analysis Summary

Return Analysis

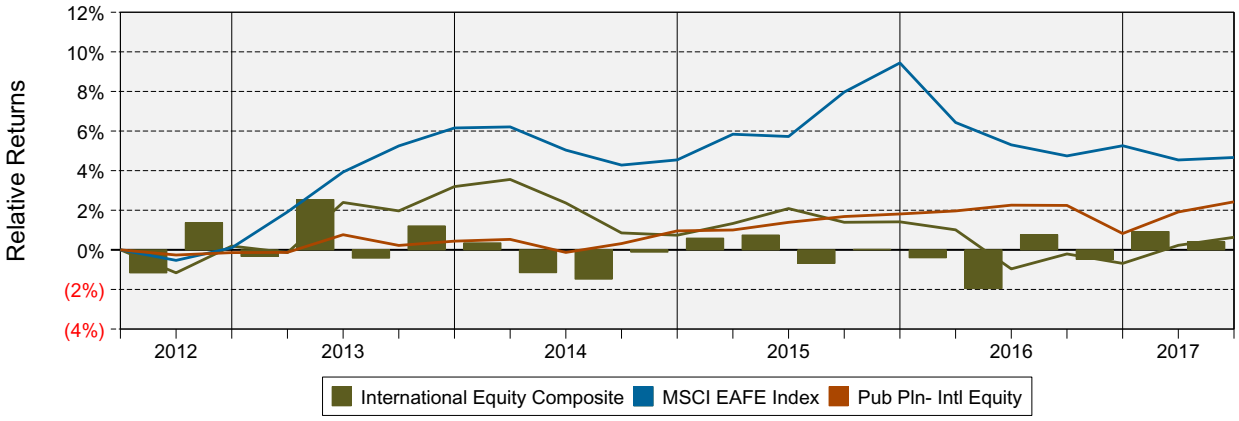
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Pub Pln- International Equity (Gross)

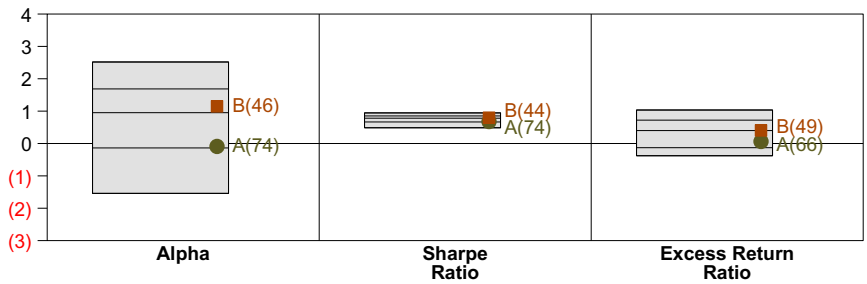


		12/16- 6/17	2016	2015	2014	2013	2012	2011	2010	2009	2008
10th Percentile		19.89	8.12	(0.21)	(0.11)	23.42	21.01	(9.81)	16.23	49.71	(39.12)
25th Percentile		17.55	5.56	(1.55)	(1.90)	20.60	20.09	(11.83)	14.28	41.83	(41.67)
Median		15.80	4.04	(3.79)	(3.21)	17.98	18.60	(13.40)	12.11	37.39	(43.71)
75th Percentile		14.78	2.19	(6.47)	(4.32)	14.89	17.09	(15.01)	9.72	32.05	(46.07)
90th Percentile		14.09	0.16	(10.71)	(5.43)	9.01	15.56	(17.58)	8.52	27.81	(48.72)
International Equity Composite	A	15.98	2.84	(4.62)	(5.73)	19.25	18.78	(15.34)	14.46	49.73	(44.96)
MSCI EAFE Index	B	13.81	1.00	(0.81)	(4.90)	22.78	17.32	(12.14)	7.75	31.78	(43.38)
MSCI ACWIxUS Gross		14.45	5.01	(5.25)	(3.44)	15.78	17.39	(13.33)	11.60	42.14	(45.24)

Cumulative and Quarterly Relative Return vs MSCI ACWIxUS Gross



Risk Adjusted Return Measures vs MSCI ACWIxUS Gross
Rankings Against Pub Pln- International Equity (Gross)
Five Years Ended June 30, 2017



		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		2.52	0.95	1.03
25th Percentile		1.69	0.85	0.72
Median		0.95	0.78	0.40
75th Percentile		(0.14)	0.67	(0.13)
90th Percentile		(1.54)	0.49	(0.38)
International Equity Composite	A	(0.09)	0.68	0.06
MSCI EAFE Index	B	1.15	0.80	0.40

International Equity Composite
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

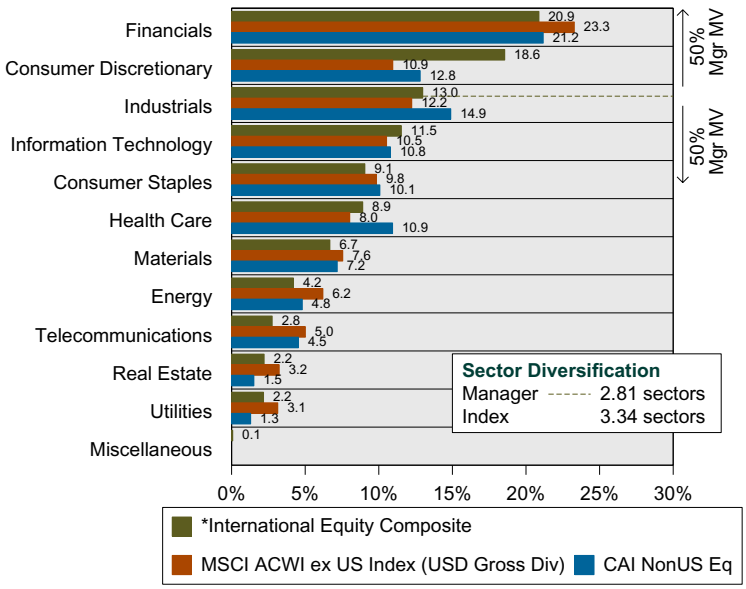
Portfolio Characteristics Percentile Rankings
Rankings Against CAI Non-US Equity
as of June 30, 2017

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	47.61	18.53	2.94	16.99	3.21	0.74
25th Percentile	36.89	16.66	2.41	14.15	2.90	0.47
Median	28.65	14.77	1.79	12.66	2.54	0.12
75th Percentile	20.68	12.96	1.48	11.33	2.15	(0.22)
90th Percentile	14.51	12.18	1.30	9.56	1.85	(0.42)
*International Equity Composite (A)	34.83	15.35	1.89	15.59	2.57	0.13
MSCI EAFE Index (B)	35.49	14.70	1.66	12.18	3.02	(0.01)
MSCI ACWI ex US Index (USD Gross Div)	31.36	14.04	1.67	12.93	2.88	(0.02)

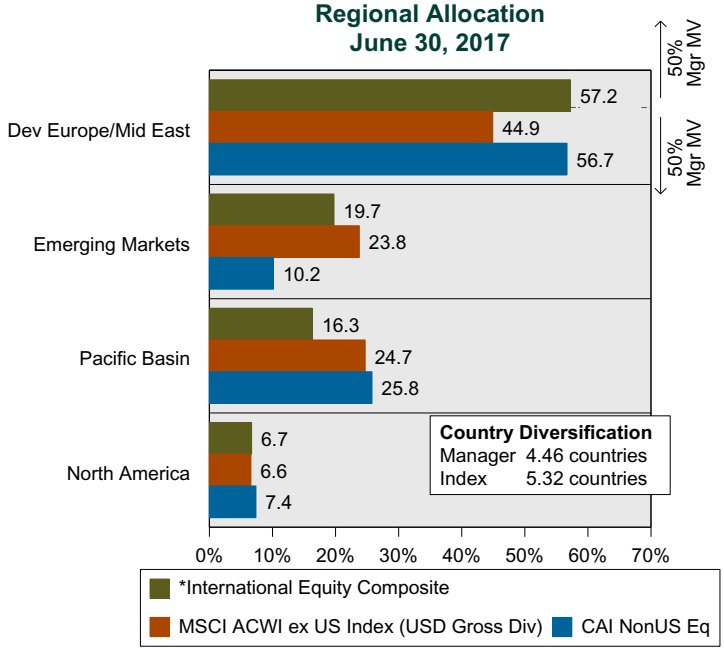
Sector Weights

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

Sector Allocation
June 30, 2017



Regional Allocation
June 30, 2017



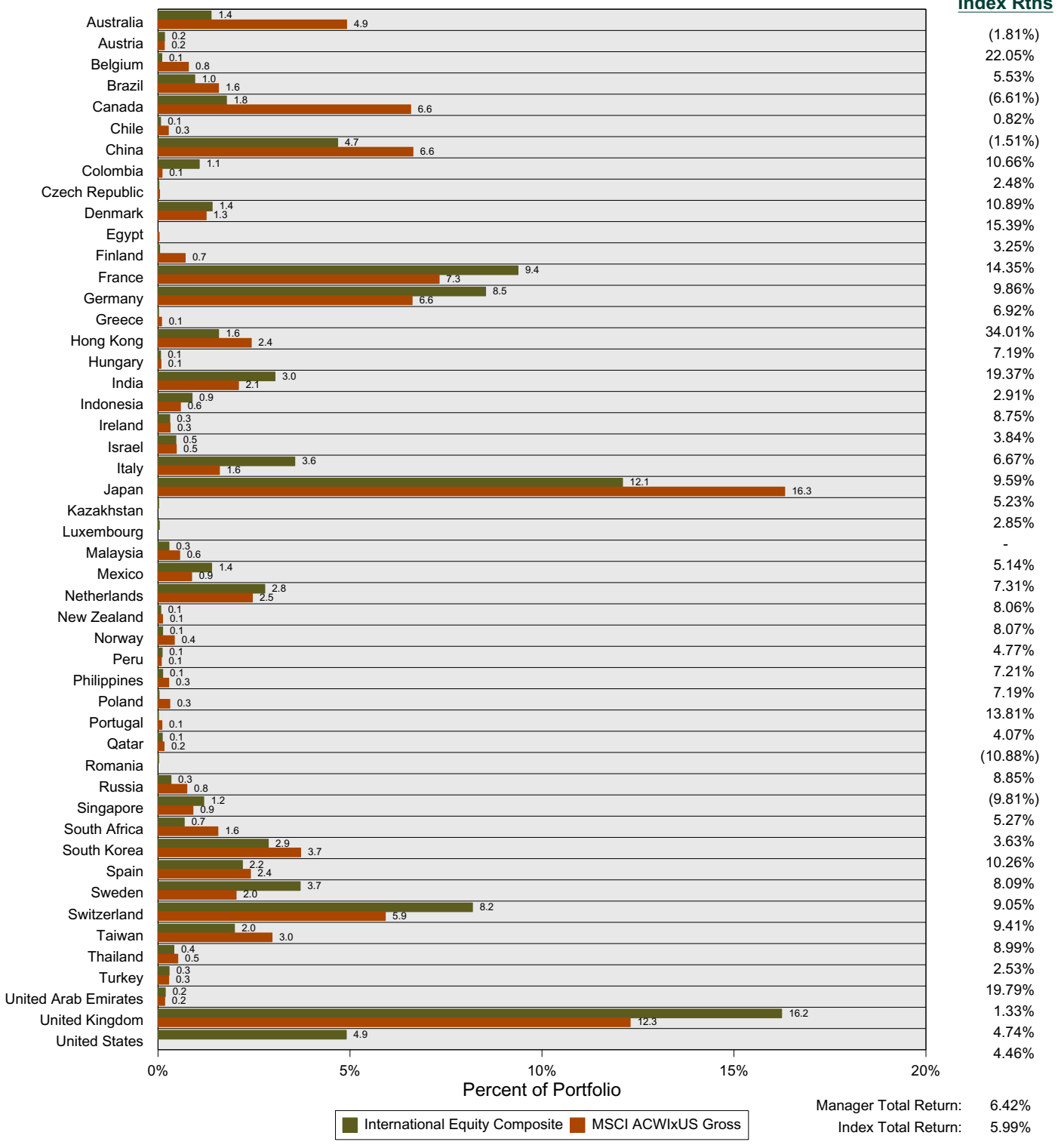
*6/30/17 portfolio characteristics generated using most recently available holdings (3/31/17) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Country Allocation
International Equity Composite VS MSCI ACWI ex US Index (USD Gross Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2017. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of June 30, 2017

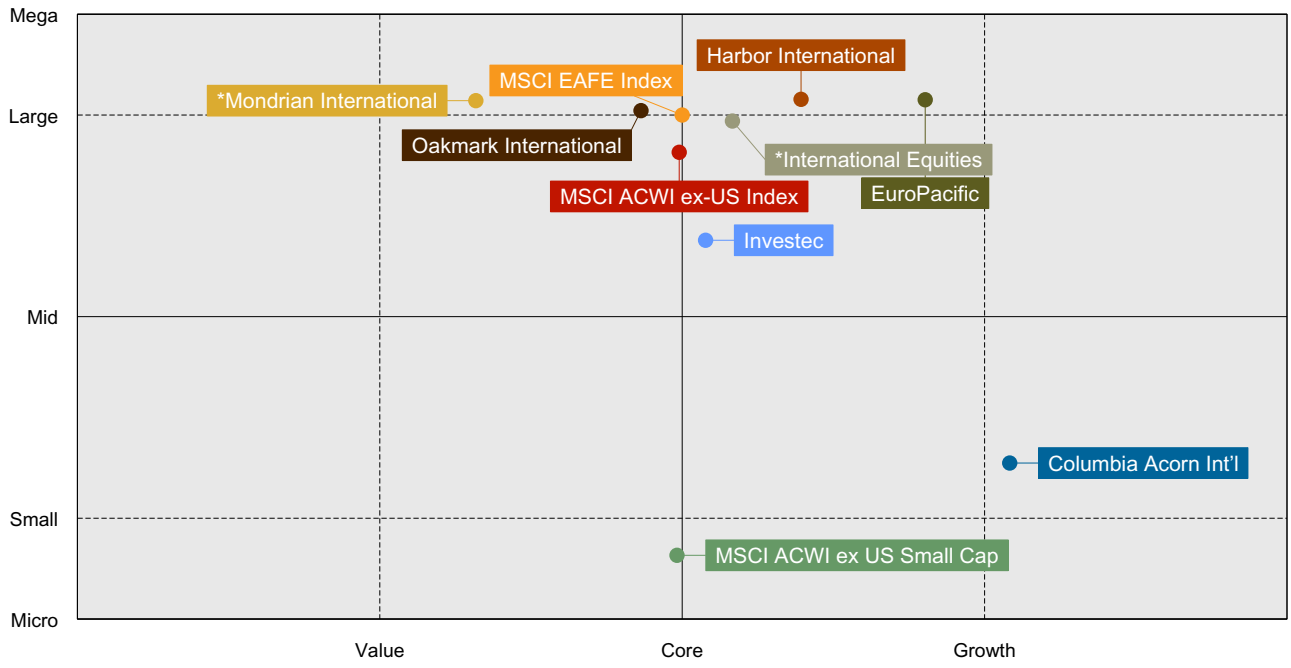


Manager Total Return: 6.42%
Index Total Return: 5.99%

International Holdings Based Style Analysis
For One Quarter Ended June 30, 2017

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

Style Map
Holdings for One Quarter Ended June 30, 2017



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
EuroPacific	17.20%	43.36	0.68	0.30	(0.38)	235	30.50
Harbor International	21.37%	43.58	0.32	0.04	(0.28)	75	18.95
Columbia Acorn Int'l	11.65%	5.18	0.92	0.30	(0.62)	103	32.59
Oakmark International	23.34%	37.75	(0.13)	0.02	0.14	58	14.43
*Mondrian International	21.66%	42.89	(0.59)	(0.30)	0.29	123	22.39
Investec	4.78%	21.59	0.05	0.11	0.06	85	19.83
*International Equities	100.00%	34.83	0.13	0.03	(0.10)	567	69.77
MSCI ACWI ex US Small Cap	-	1.78	(0.03)	(0.01)	0.02	4309	756.35
MSCI EAFE Index	-	35.49	(0.01)	(0.01)	0.00	927	112.48
MSCI ACWI ex-US Index	-	31.36	(0.02)	(0.01)	0.01	1858	181.21

*6/30/17 portfolio characteristics generated using most recently available holdings (3/31/17) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

EuroPacific
Period Ended June 30, 2017

Investment Philosophy

Capital Group has a research-driven approach to non-U.S. investing. Their bottom-up fundamental approach is blended with macroeconomic and political judgments on the outlook of economies, industries, currencies and markets. The fund uses a "multiple manager" approach where individual portfolio managers, each with different styles, manage separate sleeves of the strategy independently. Sleeves are combined to form the fund. Individual managers are selected so that the aggregate fund adheres to its stated objective of capital appreciation. Switched from Class R-5 Shares to Class R-6 Shares in December 2009.

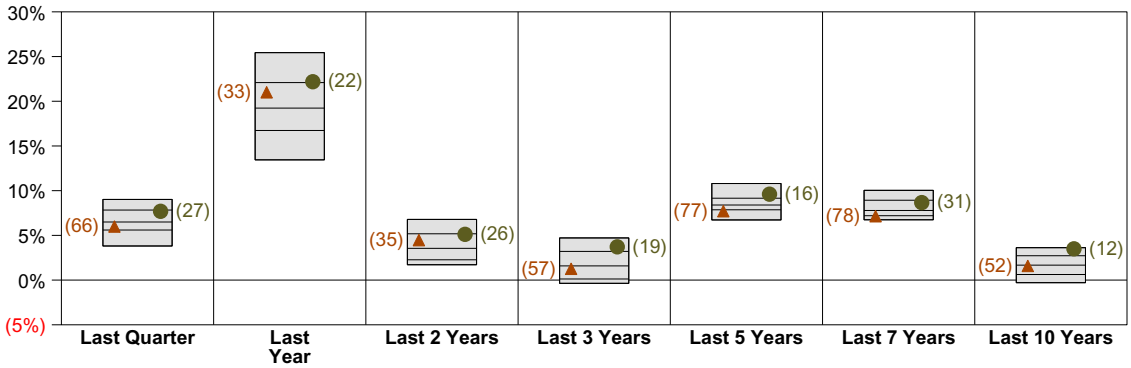
Quarterly Summary and Highlights

- EuroPacific's portfolio posted a 7.69% return for the quarter placing it in the 27 percentile of the CAI Non US Equity Mutual Funds group for the quarter and in the 22 percentile for the last year.
- EuroPacific's portfolio outperformed the MSCI ACWIxUS Gross by 1.70% for the quarter and outperformed the MSCI ACWIxUS Gross for the year by 1.18%.

Quarterly Asset Growth

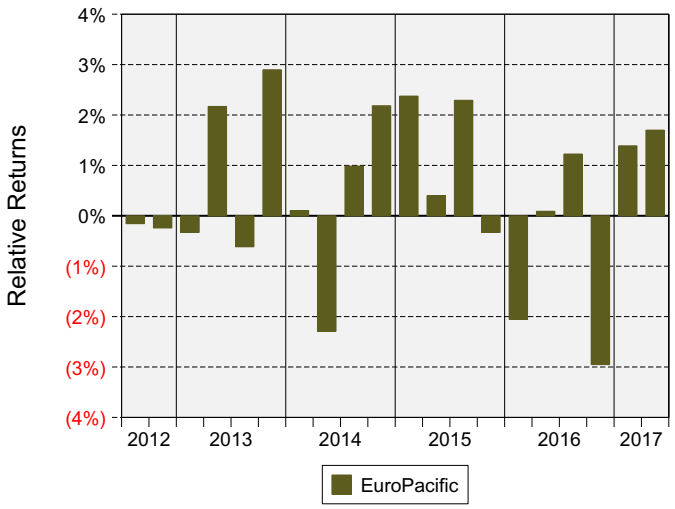
Beginning Market Value	$29,811,989
Net New Investment	$-7,000,000
Investment Gains/(Losses)	$2,310,153
Ending Market Value	$25,122,142

Performance vs CAI Non US Equity Mutual Funds (Net)

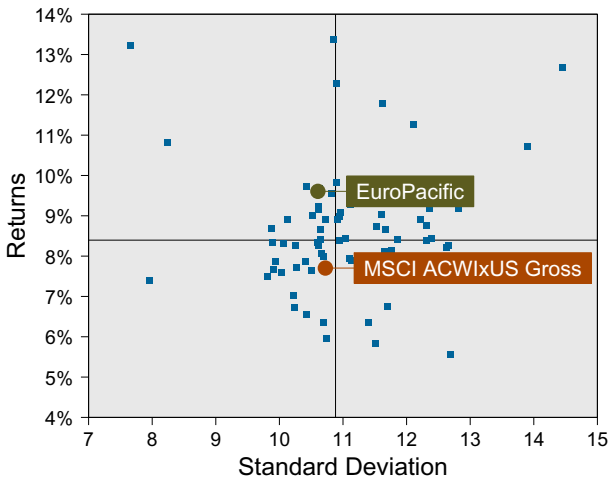


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	9.02	25.44	6.79	4.72	10.80	10.04	3.62
25th Percentile	7.83	22.09	5.18	3.21	9.16	8.93	2.72
Median	6.50	19.23	3.55	1.59	8.40	7.79	1.67
75th Percentile	5.60	16.73	2.27	0.12	7.86	7.20	0.63
90th Percentile	3.81	13.44	1.72	(0.36)	6.73	6.74	(0.29)
EuroPacific ●	7.69	22.18	5.12	3.72	9.61	8.67	3.50
MSCI ACWIxUS Gross ▲	5.99	21.00	4.47	1.27	7.70	7.14	1.59

Relative Return vs MSCI ACWIxUS Gross



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

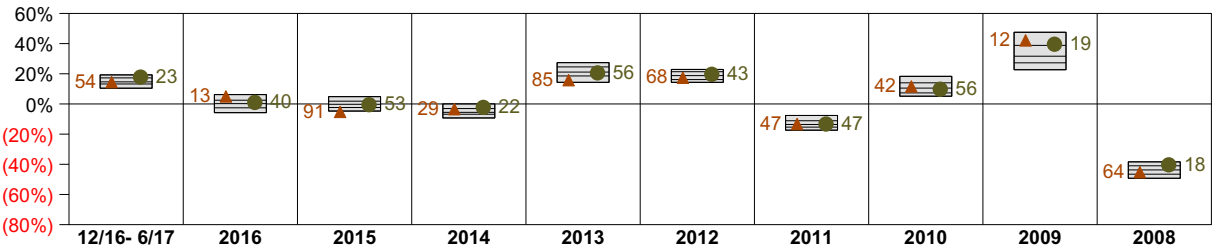


EuroPacific
Return Analysis Summary

Return Analysis

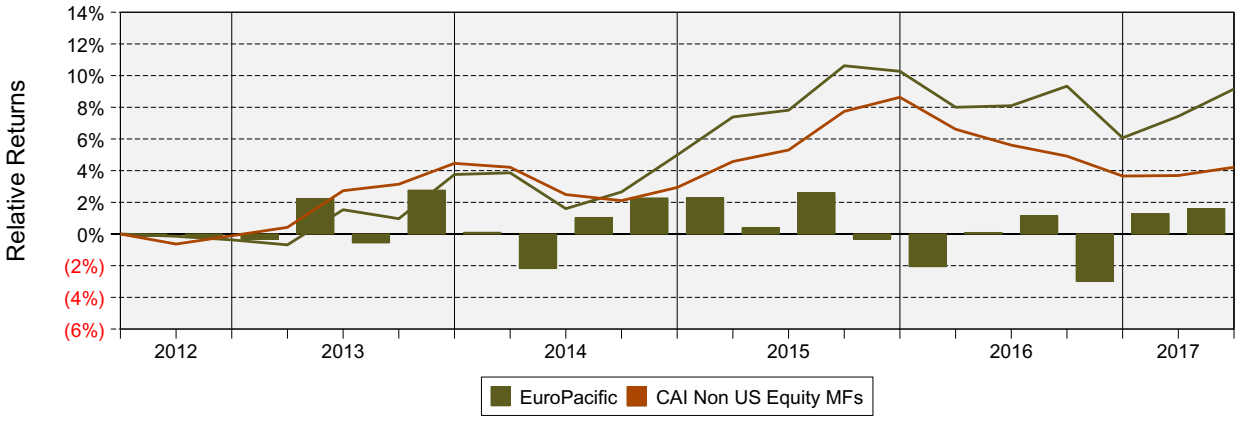
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs CAI Non US Equity Mutual Funds (Net)

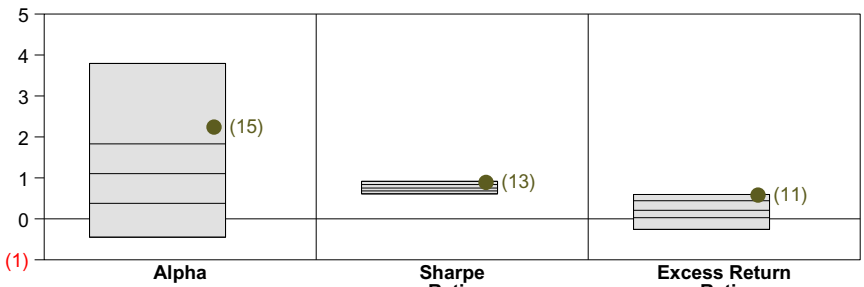


	12/16- 6/17	2016	2015	2014	2013	2012	2011	2010	2009	2008
10th Percentile	19.28	6.21	4.85	0.04	27.39	22.88	(7.63)	18.31	47.51	(38.37)
25th Percentile	17.27	2.49	1.84	(3.06)	24.56	21.38	(11.13)	14.01	38.82	(40.99)
Median	14.65	0.21	(0.22)	(5.57)	21.12	18.79	(13.60)	10.51	31.65	(43.73)
75th Percentile	13.24	(2.56)	(2.37)	(6.82)	18.56	16.17	(15.36)	7.32	27.26	(46.56)
90th Percentile	10.44	(5.77)	(4.71)	(9.29)	14.31	14.32	(17.39)	5.13	22.69	(49.26)
EuroPacific ●	17.78	1.01	(0.48)	(2.29)	20.58	19.64	(13.31)	9.76	39.59	(40.38)
MSCI ACWIxUS Gross ▲	14.45	5.01	(5.25)	(3.44)	15.78	17.39	(13.33)	11.60	42.14	(45.24)

Cumulative and Quarterly Relative Return vs MSCI ACWIxUS Gross



Risk Adjusted Return Measures vs MSCI ACWIxUS Gross
Rankings Against CAI Non US Equity Mutual Funds (Net)
Five Years Ended June 30, 2017



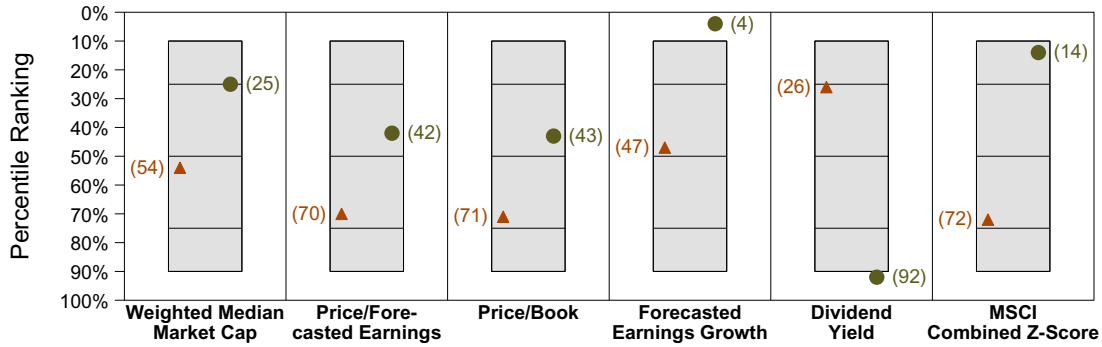
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.79	0.92	0.59
25th Percentile	1.83	0.84	0.44
Median	1.10	0.75	0.21
75th Percentile	0.38	0.68	0.03
90th Percentile	(0.45)	0.61	(0.26)
EuroPacific ●	2.24	0.89	0.58

EuroPacific
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against CAI Non US Equity Mutual Funds
as of June 30, 2017

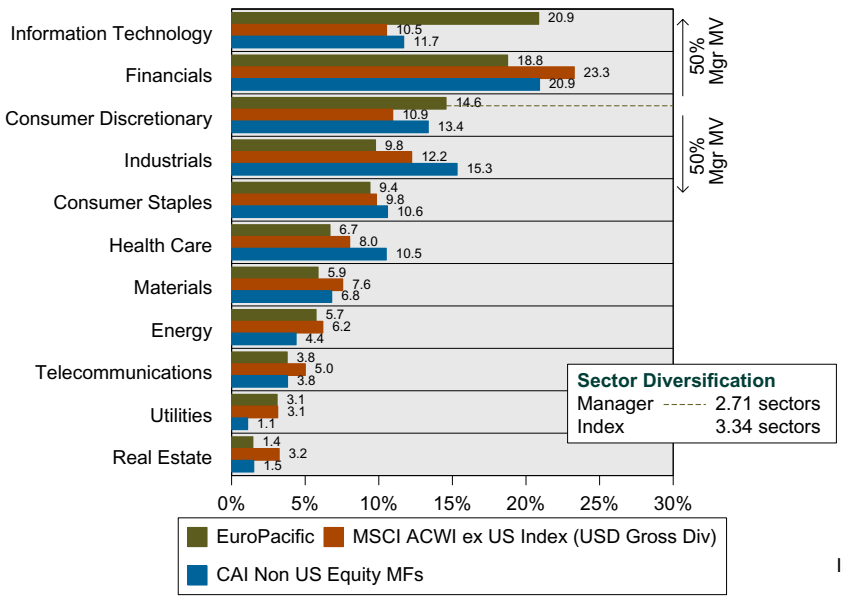


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	50.19	18.49	3.12	17.07	3.16	0.83
25th Percentile	43.36	17.03	2.56	15.93	2.90	0.49
Median	33.23	15.76	2.02	12.61	2.47	0.26
75th Percentile	22.24	13.67	1.61	11.52	2.10	(0.09)
90th Percentile	13.74	12.64	1.42	10.36	1.69	(0.33)
EuroPacific ●	43.36	16.25	2.16	18.17	1.68	0.68
MSCI ACWI ex US Index (USD Gross Div) ▲	31.36	14.04	1.67	12.93	2.88	(0.02)

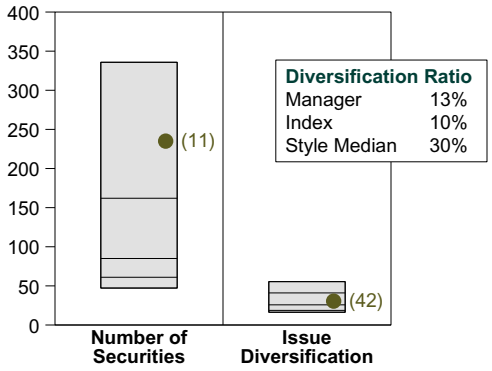
Sector Weights

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

Sector Allocation
June 30, 2017



Diversification
June 30, 2017



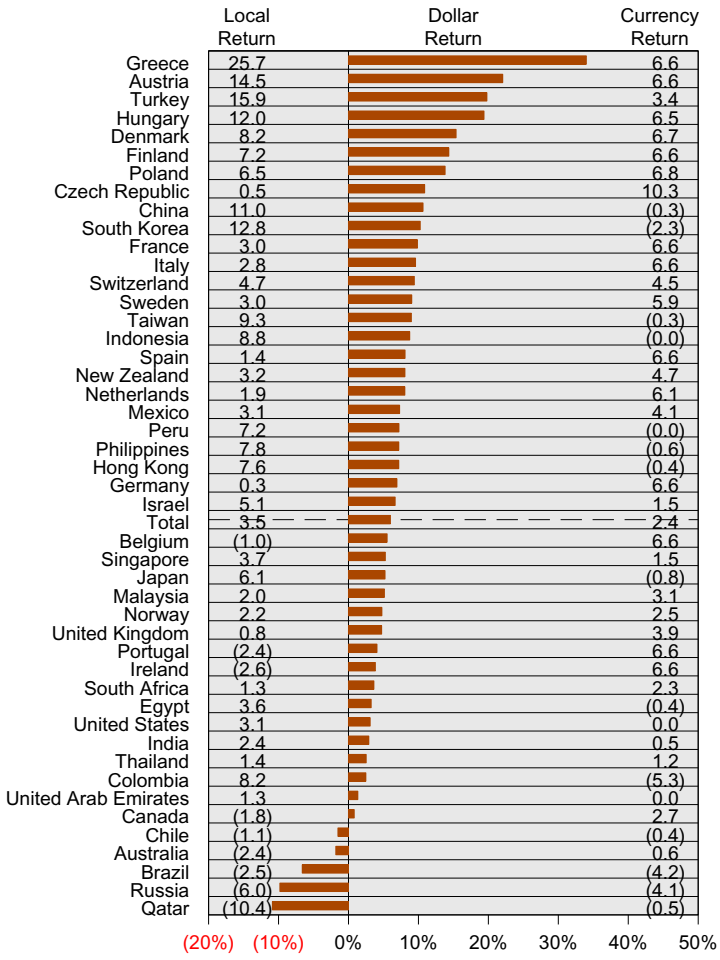
	Number of Securities	Issue Diversification
10th Percentile	336	55
25th Percentile	162	41
Median	85	26
75th Percentile	61	19
90th Percentile	47	16
EuroPacific ●	235	31
MSCI ACWI ex US Index (USD Gross Div) ▲	1858	181

EuroPacific vs MSCI ACWIxUS Gross
Attribution for Quarter Ended June 30, 2017

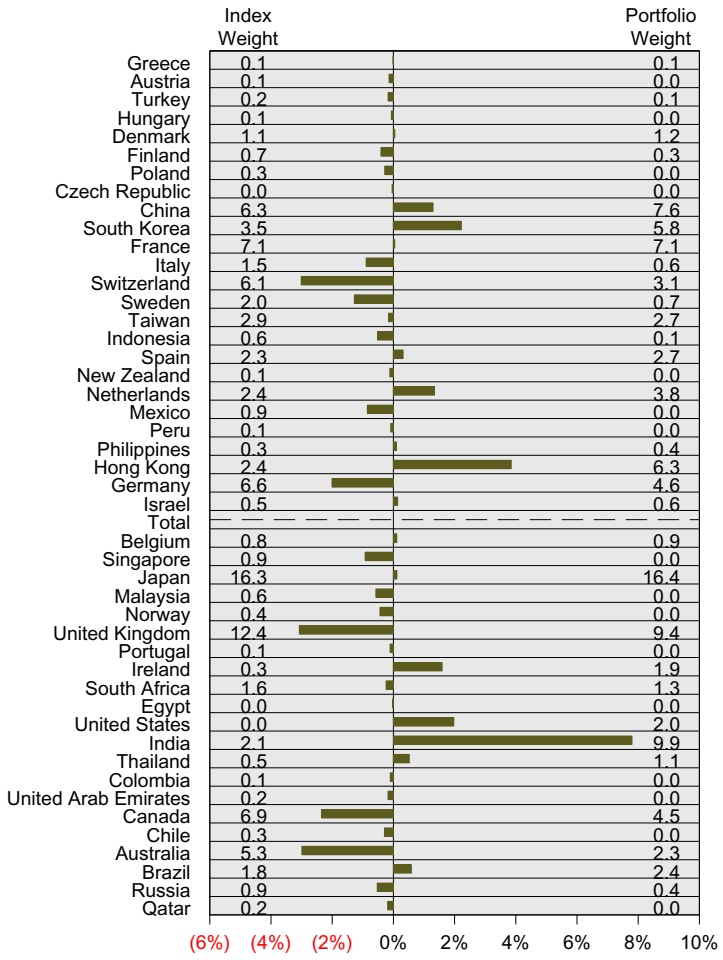
International Attribution

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

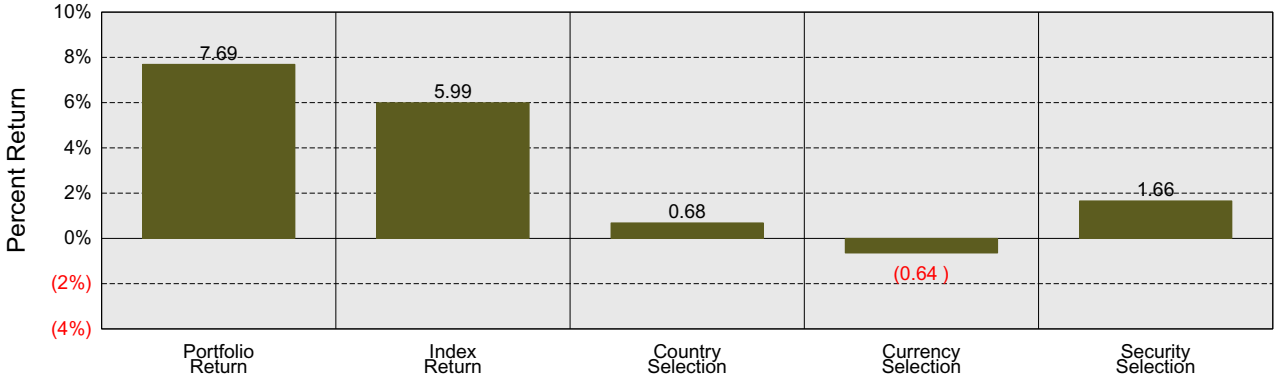
Index Returns by Country



Beginning Relative Weights (Portfolio - Index)



Attribution Factors for Quarter Ended June 30, 2017



Harbor International
Period Ended June 30, 2017

Investment Philosophy

The Harbor International Fund is sub-advised by Northern Cross, LLC. The investment philosophy focuses on companies with prospects of margin expansion and those that have strong franchise value or asset value. The fund takes a long-term view, expecting to hold a security for 7-10 years. Patient due diligence of companies, countries, and regions are of the utmost importance to the investment process. The team believes this due diligence, in combination with a top down investment theme, provides the best opportunity to invest in truly undervalued companies. The strategy has remained consistent in this philosophy over the past decades of international investment.

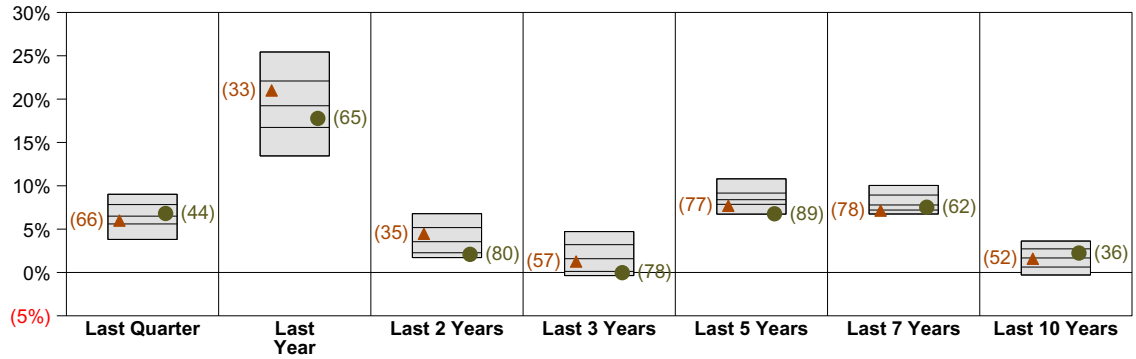
Quarterly Summary and Highlights

- Harbor International's portfolio posted a 6.81% return for the quarter placing it in the 44 percentile of the CAI Non US Equity Mutual Funds group for the quarter and in the 65 percentile for the last year.
- Harbor International's portfolio outperformed the MSCI ACWIxUS Gross by 0.81% for the quarter and underperformed the MSCI ACWIxUS Gross for the year by 3.23%.

Quarterly Asset Growth

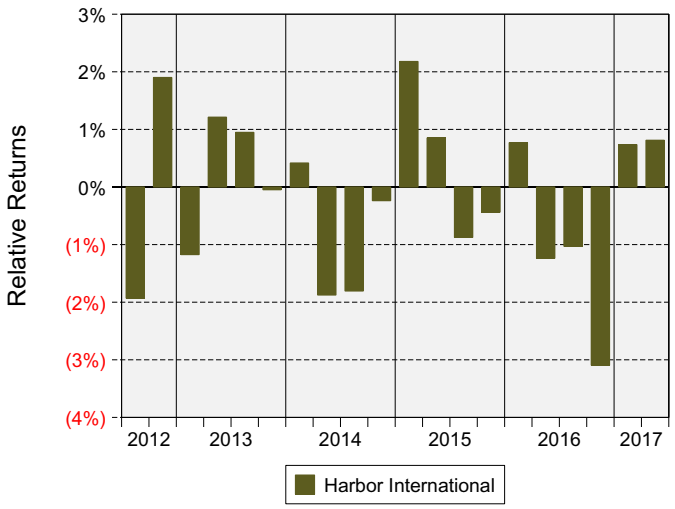
Beginning Market Value	$29,693,944
Net New Investment	$-500,000
Investment Gains/(Losses)	$2,027,814
Ending Market Value	$31,221,758

Performance vs CAI Non US Equity Mutual Funds (Net)

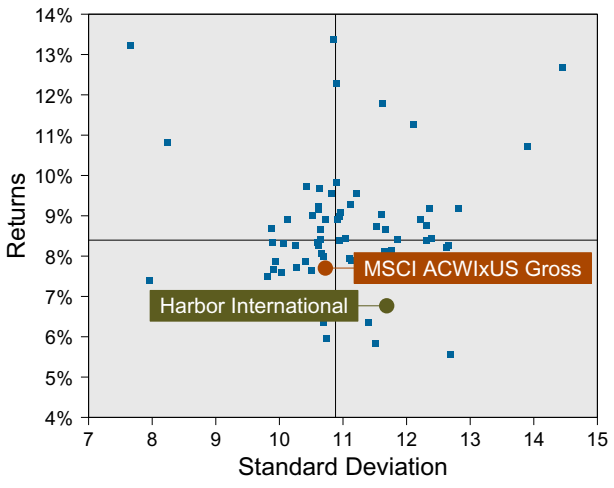


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	9.02	25.44	6.79	4.72	10.80	10.04	3.62
25th Percentile	7.83	22.09	5.18	3.21	9.16	8.93	2.72
Median	6.50	19.23	3.55	1.59	8.40	7.79	1.67
75th Percentile	5.60	16.73	2.27	0.12	7.86	7.20	0.63
90th Percentile	3.81	13.44	1.72	(0.36)	6.73	6.74	(0.29)
Harbor International	6.81	17.77	2.09	(0.03)	6.77	7.53	2.24
MSCI ACWIxUS Gross	5.99	21.00	4.47	1.27	7.70	7.14	1.59

Relative Return vs MSCI ACWIxUS Gross



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

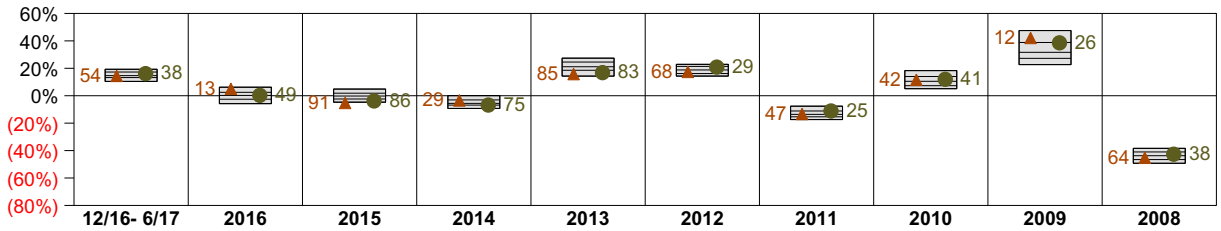


Harbor International
Return Analysis Summary

Return Analysis

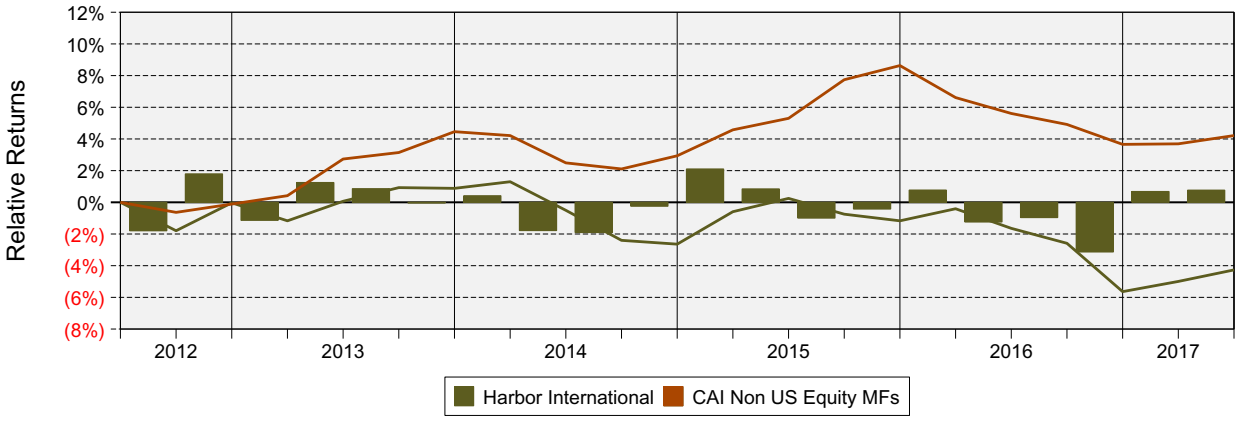
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs CAI Non US Equity Mutual Funds (Net)

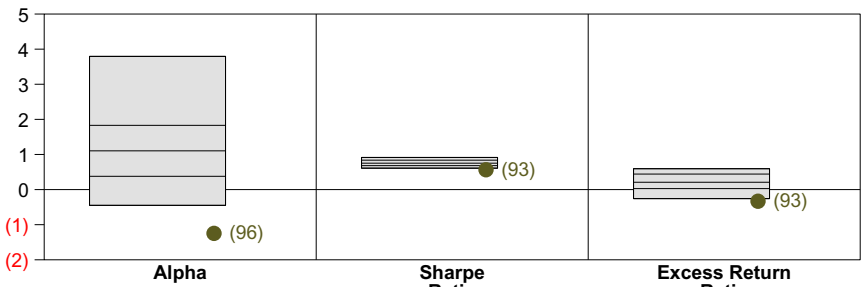


	12/16- 6/17	2016	2015	2014	2013	2012	2011	2010	2009	2008
10th Percentile	19.28	6.21	4.85	0.04	27.39	22.88	(7.63)	18.31	47.51	(38.37)
25th Percentile	17.27	2.49	1.84	(3.06)	24.56	21.38	(11.13)	14.01	38.82	(40.99)
Median	14.65	0.21	(0.22)	(5.57)	21.12	18.79	(13.60)	10.51	31.65	(43.73)
75th Percentile	13.24	(2.56)	(2.37)	(6.82)	18.56	16.17	(15.36)	7.32	27.26	(46.56)
90th Percentile	10.44	(5.77)	(4.71)	(9.29)	14.31	14.32	(17.39)	5.13	22.69	(49.26)
Harbor International ●	16.12	0.27	(3.82)	(6.81)	16.84	20.87	(11.13)	11.98	38.57	(42.66)
MSCI ACWIxUS Gross ▲	14.45	5.01	(5.25)	(3.44)	15.78	17.39	(13.33)	11.60	42.14	(45.24)

Cumulative and Quarterly Relative Return vs MSCI ACWIxUS Gross



Risk Adjusted Return Measures vs MSCI ACWIxUS Gross
Rankings Against CAI Non US Equity Mutual Funds (Net)
Five Years Ended June 30, 2017



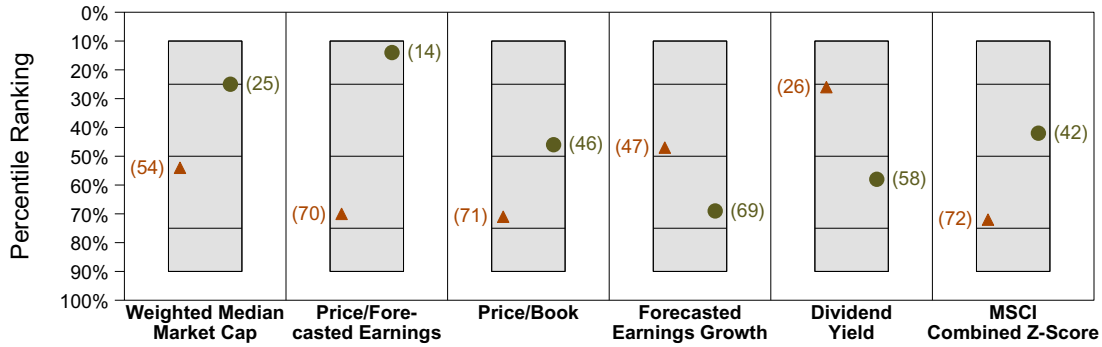
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.79	0.92	0.59
25th Percentile	1.83	0.84	0.44
Median	1.10	0.75	0.21
75th Percentile	0.38	0.68	0.03
90th Percentile	(0.45)	0.61	(0.26)
Harbor International ●	(1.25)	0.56	(0.33)

Harbor International
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against CAI Non US Equity Mutual Funds
as of June 30, 2017

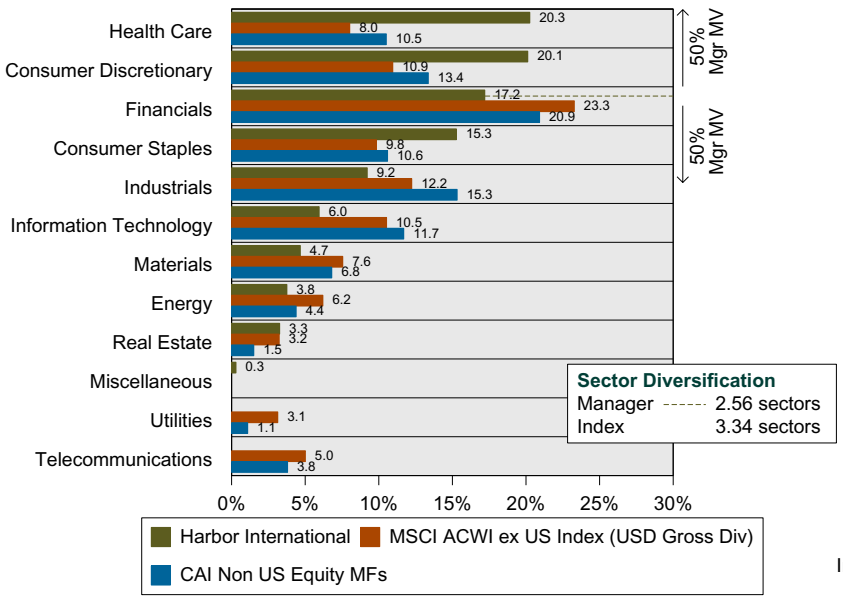


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	50.19	18.49	3.12	17.07	3.16	0.83
25th Percentile	43.36	17.03	2.56	15.93	2.90	0.49
Median	33.23	15.76	2.02	12.61	2.47	0.26
75th Percentile	22.24	13.67	1.61	11.52	2.10	(0.09)
90th Percentile	13.74	12.64	1.42	10.36	1.69	(0.33)
Harbor International ●	43.58	18.20	2.11	11.88	2.27	0.32
MSCI ACWI ex US Index (USD Gross Div) ▲	31.36	14.04	1.67	12.93	2.88	(0.02)

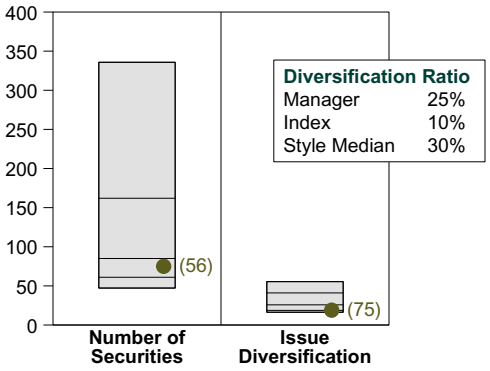
Sector Weights

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

Sector Allocation
June 30, 2017



Diversification
June 30, 2017



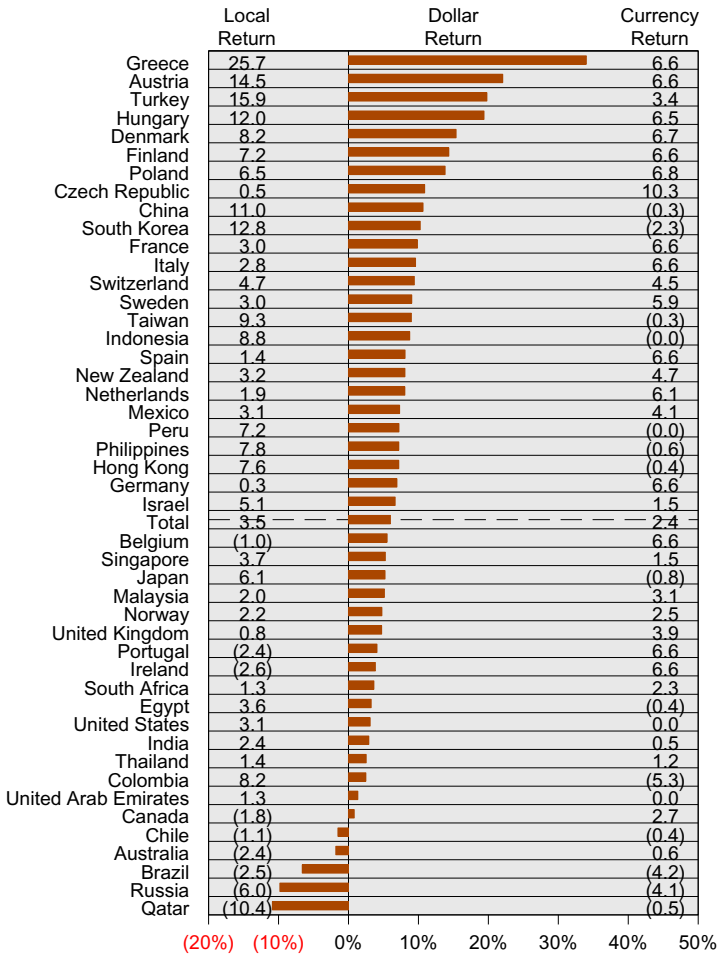
	Number of Securities	Issue Diversification
10th Percentile	336	55
25th Percentile	162	41
Median	85	26
75th Percentile	61	19
90th Percentile	47	16
Harbor International ●	75	19
MSCI ACWI ex US Index (USD Gross Div) ▲	1858	181

Harbor International vs MSCI ACWIxUS Gross Attribution for Quarter Ended June 30, 2017

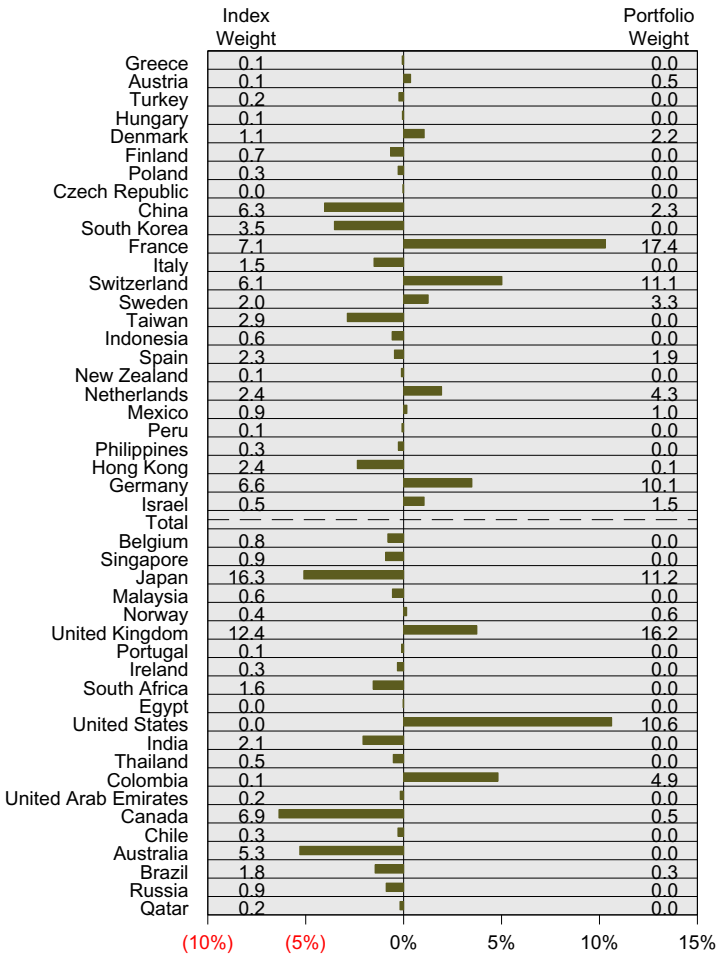
International Attribution

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

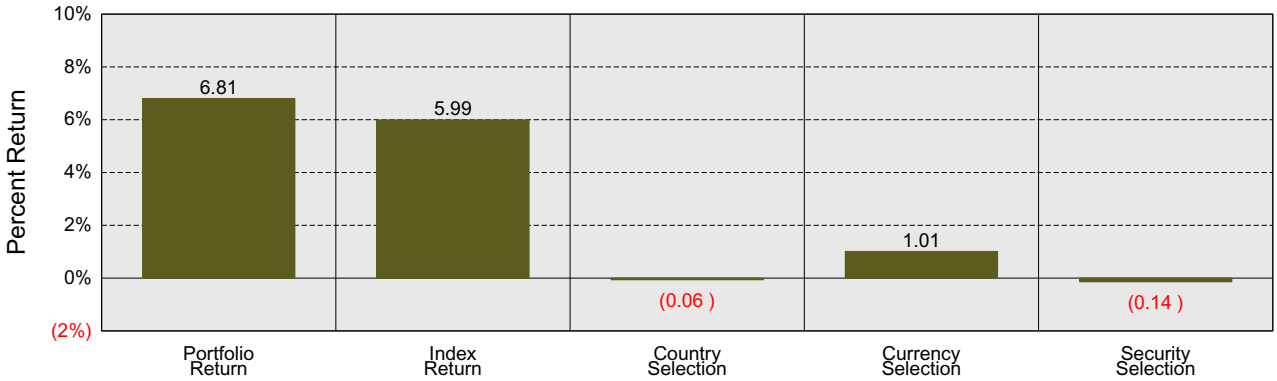
Index Returns by Country



Beginning Relative Weights (Portfolio - Index)



Attribution Factors for Quarter Ended June 30, 2017



Columbia Acorn International
Period Ended June 30, 2017

Investment Philosophy

International Small Cap funds invest at least 65% of their assets in equity securities of non-United States companies with a market capitalization of less than US $1 billion at the time of purchase. Switched from Class Z shares to Class Y shares in February 2014.

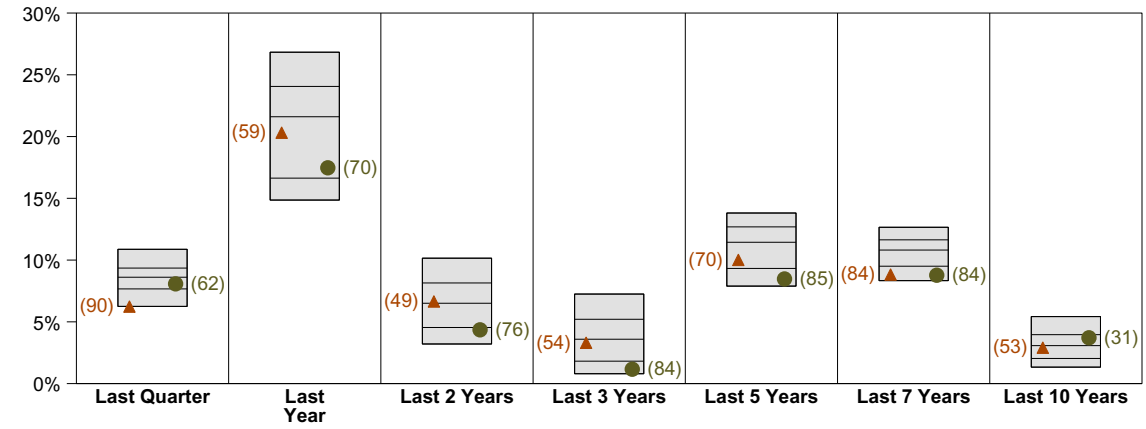
Quarterly Summary and Highlights

- Columbia Acorn International's portfolio posted a 8.07% return for the quarter placing it in the 62 percentile of the CAI International Small Cap Mut Funds group for the quarter and in the 70 percentile for the last year.
- Columbia Acorn International's portfolio outperformed the MSCI ACWI ex US Small Cap by 1.84% for the quarter and underperformed the MSCI ACWI ex US Small Cap for the year by 2.85%.

Quarterly Asset Growth

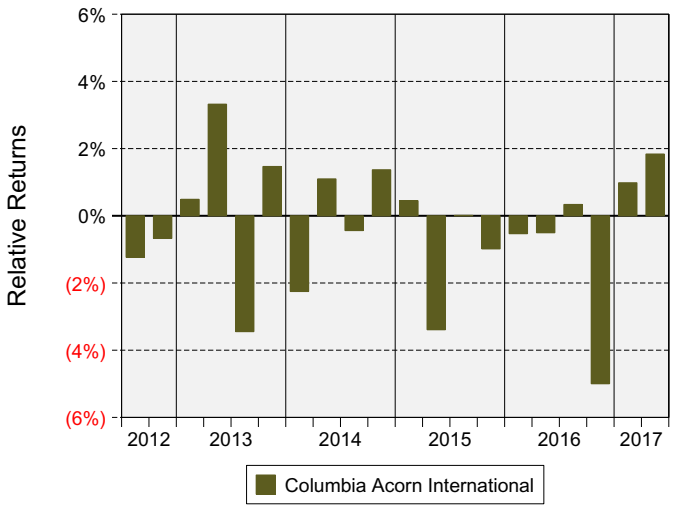
Beginning Market Value	$15,746,850
Net New Investment	$0
Investment Gains/(Losses)	$1,271,490
Ending Market Value	$17,018,340

Performance vs CAI International Small Cap Mut Funds (Net)

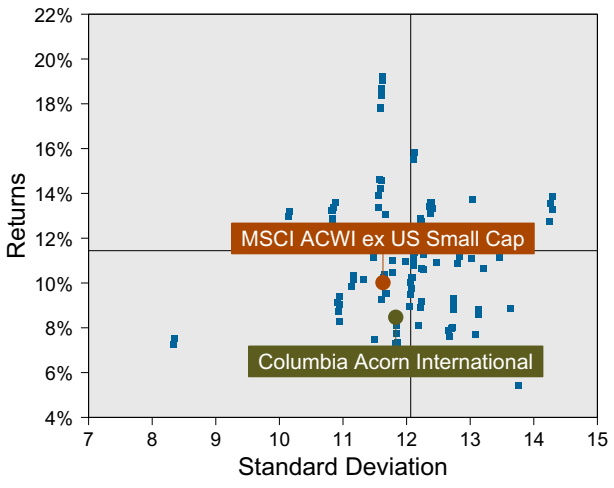


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	10.87	26.83	10.15	7.25	13.81	12.65	5.42
25th Percentile	9.35	24.06	8.15	5.21	12.69	11.64	3.96
Median	8.61	21.60	6.50	3.59	11.44	10.81	3.08
75th Percentile	7.67	16.63	4.54	1.82	9.32	9.50	2.04
90th Percentile	6.25	14.86	3.21	0.80	7.89	8.33	1.33
Columbia Acorn International ●	8.07	17.47	4.35	1.16	8.47	8.77	3.71
MSCI ACWI ex US Small Cap ▲	6.24	20.32	6.65	3.31	10.02	8.83	2.91

Relative Returns vs MSCI ACWI ex US Small Cap



CAI International Small Cap Mut Funds (Net) Annualized Five Year Risk vs Return

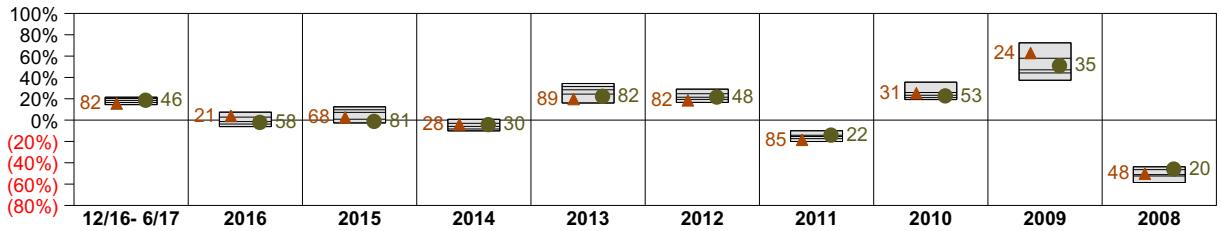


Columbia Acorn International
Return Analysis Summary

Return Analysis

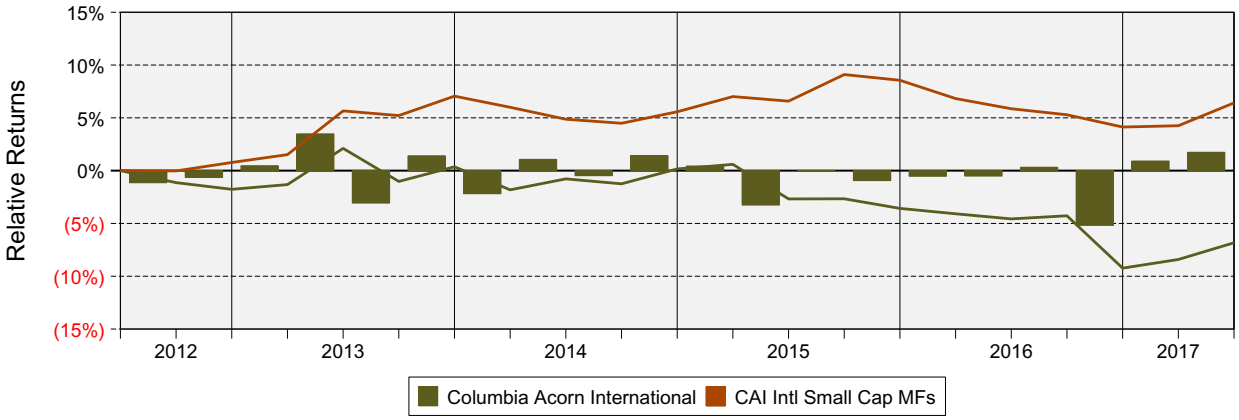
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs CAI International Small Cap Mut Funds (Net)

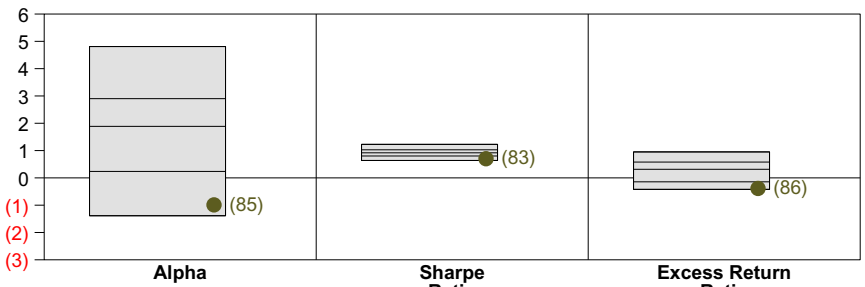


	12/16- 6/17	2016	2015	2014	2013	2012	2011	2010	2009	2008
10th Percentile	21.46	7.45	12.46	0.76	34.32	29.02	(9.97)	35.57	72.46	(43.74)
25th Percentile	20.27	2.79	9.67	(3.03)	31.45	24.74	(14.20)	25.88	57.98	(46.41)
Median	18.45	(1.37)	7.25	(5.91)	28.42	21.44	(15.37)	23.30	47.12	(51.10)
75th Percentile	16.51	(3.70)	0.82	(8.32)	24.37	19.43	(17.39)	21.10	44.24	(52.40)
90th Percentile	14.50	(6.10)	(2.68)	(10.09)	16.03	16.57	(20.07)	19.26	37.36	(58.50)
Columbia Acorn International ●	18.62	(2.19)	(1.23)	(4.23)	22.33	21.60	(14.06)	22.70	50.97	(45.89)
MSCI ACWI ex US Small Cap ▲	15.56	3.91	2.60	(4.03)	19.73	18.52	(18.50)	25.20	62.91	(50.23)

Cumulative and Quarterly Relative Return vs MSCI ACWI ex US Small Cap



Risk Adjusted Return Measures vs MSCI ACWI ex US Small Cap
Rankings Against CAI International Small Cap Mut Funds (Net)
Five Years Ended June 30, 2017



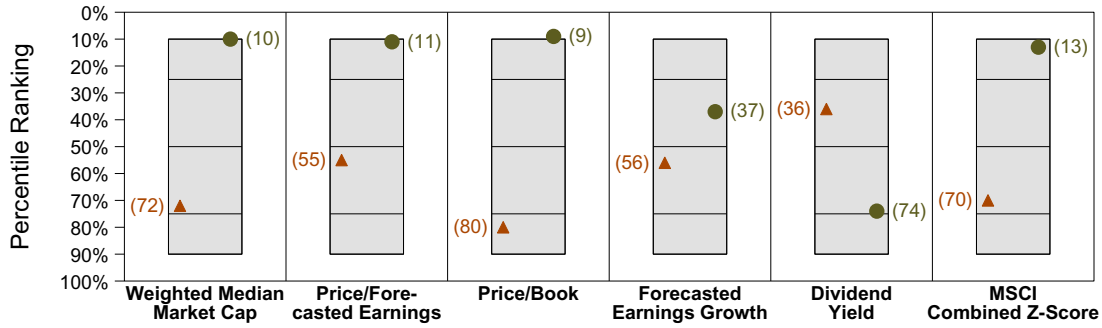
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.81	1.23	0.95
25th Percentile	2.90	1.03	0.58
Median	1.89	0.92	0.31
75th Percentile	0.24	0.80	(0.14)
90th Percentile	(1.39)	0.64	(0.42)
Columbia Acorn International ●	(0.99)	0.70	(0.39)

Columbia Acorn International
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against CAI International Small Cap Mut Funds
as of June 30, 2017

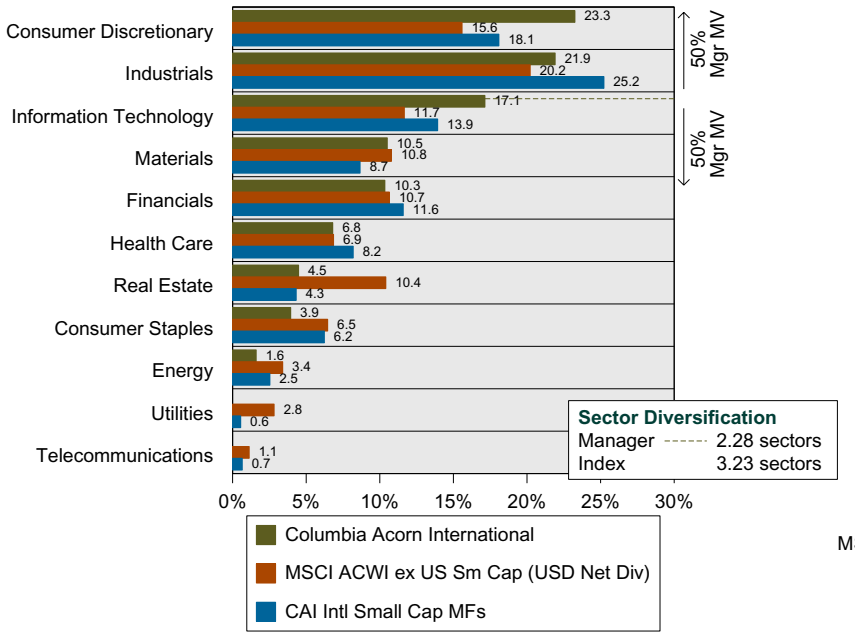


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	5.08	21.26	3.15	22.13	2.72	1.00
25th Percentile	3.12	18.19	2.79	17.11	2.55	0.58
Median	2.56	16.52	2.12	13.81	2.09	0.23
75th Percentile	1.68	14.79	1.65	11.01	1.72	(0.12)
90th Percentile	1.12	13.70	1.44	8.54	1.48	(0.30)
Columbia Acorn International ●	5.18	21.01	3.20	15.67	1.75	0.92
MSCI ACWI ex US Sm Cap (USD Net Div) ▲	1.78	16.14	1.56	13.22	2.27	(0.03)

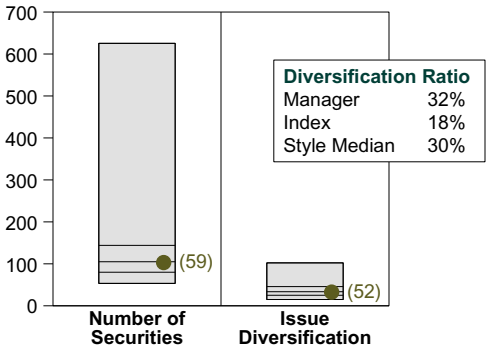
Sector Weights

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

Sector Allocation
June 30, 2017



Diversification
June 30, 2017



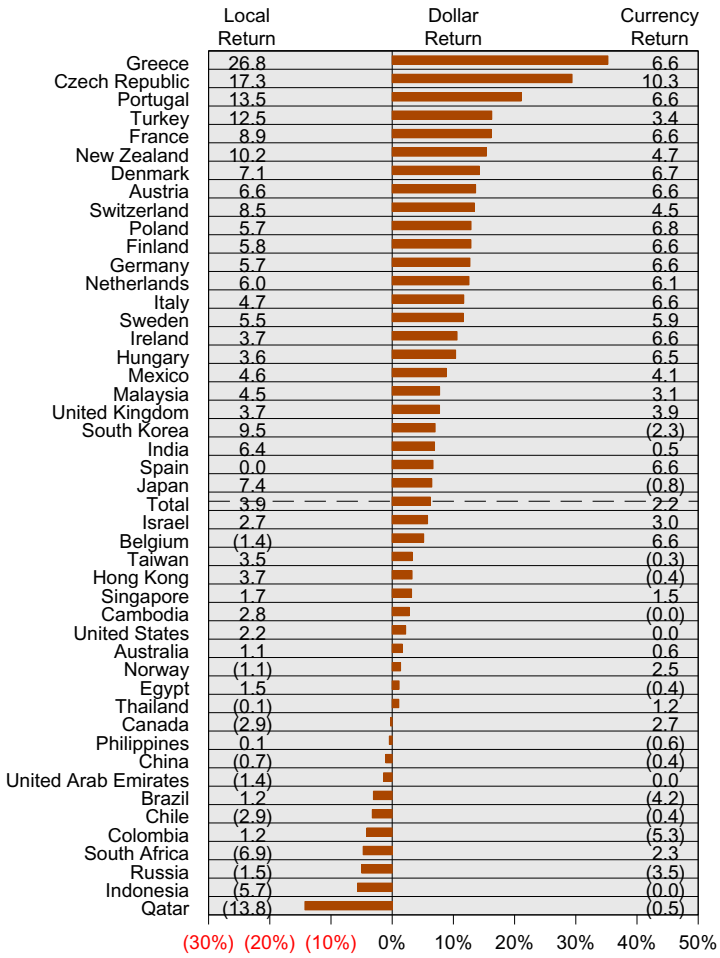
	Number of Securities	Issue Diversification
10th Percentile	625	102
25th Percentile	144	46
Median	105	34
75th Percentile	80	25
90th Percentile	53	15
Columbia Acorn International ●	103	33
MSCI ACWI ex US Sm Cap (USD Net Div) ▲	4309	756

Columbia Acorn International vs MSCI ACWI ex US Small Cap
Attribution for Quarter Ended June 30, 2017

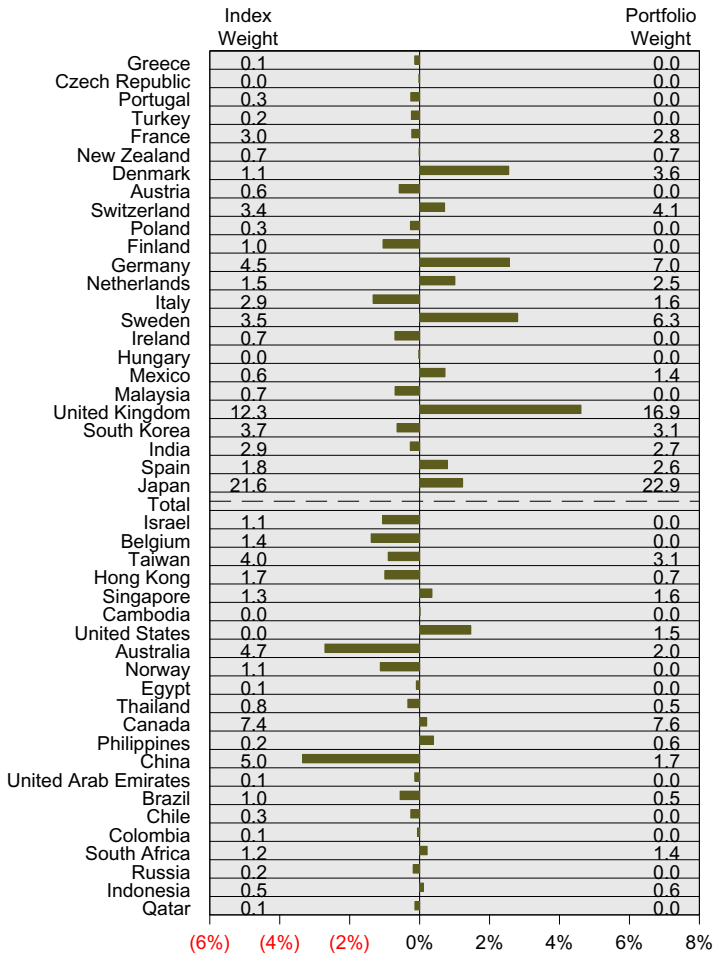
International Attribution

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

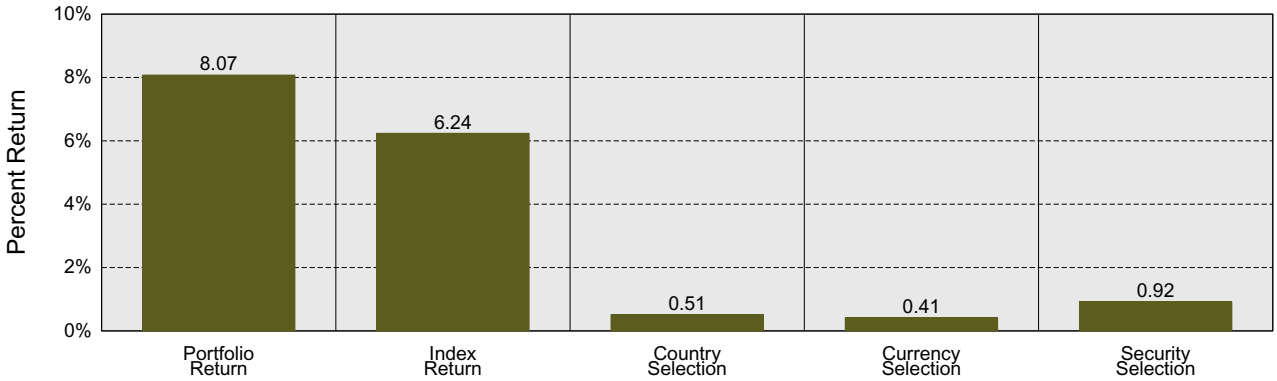
Index Returns by Country



Beginning Relative Weights (Portfolio - Index)



Attribution Factors for Quarter Ended June 30, 2017



Oakmark International
Period Ended June 30, 2017

Investment Philosophy

Harris Associates are value investors. They seek to invest in companies that trade at a substantial discount to their underlying business values and run by managers who think and act as owners. They believe that purchasing a quality business at a discount to its underlying value minimizes risk while providing substantial profit potential. Over time, they believe the price of a stock will rise to reflect the company's underlying business value; in practice, their investment time horizon is generally three to five years. They are concentrated investors, building focused portfolios that provide diversification but are concentrated enough so that their best ideas can make a meaningful impact on investment performance. They believe they can add value through their stock selection capabilities and low correlation to international indices and peers. Harris believes their greatest competitive advantage is their long-term investment horizon, exploiting the mispricing of securities caused by what they believe is the short-term focus of many market participants. *This fund was converted into a CIT in November 2015.

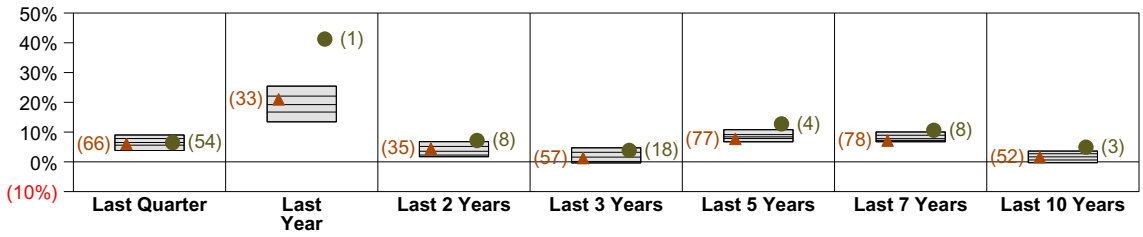
Quarterly Summary and Highlights

- Oakmark International's portfolio posted a 6.44% return for the quarter placing it in the 54 percentile of the CAI Non US Equity Mutual Funds group for the quarter and in the 1 percentile for the last year.
- Oakmark International's portfolio outperformed the MSCI ACWIxUS Gross by 0.44% for the quarter and outperformed the MSCI ACWIxUS Gross for the year by 20.26%.

Quarterly Asset Growth

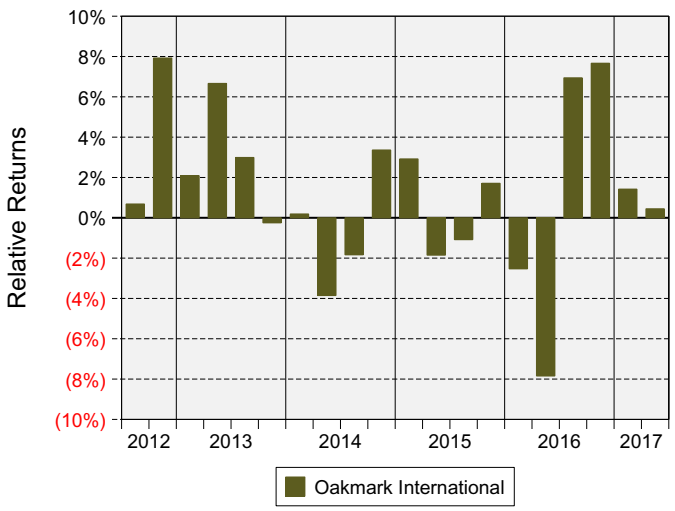
Beginning Market Value	$33,927,699
Net New Investment	$-2,000,000
Investment Gains/(Losses)	$2,177,897
Ending Market Value	$34,105,596

Performance vs CAI Non US Equity Mutual Funds (Net)

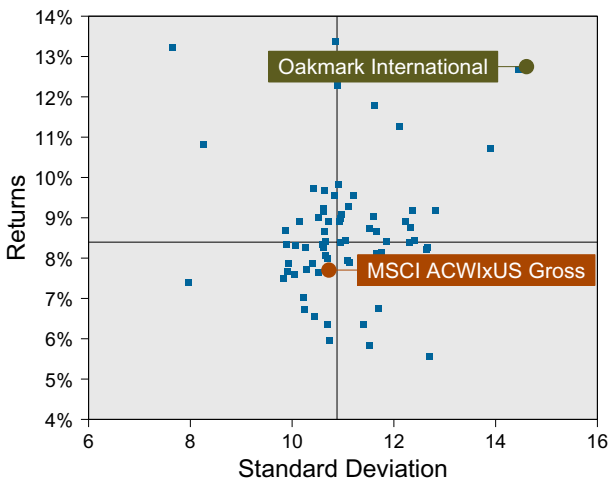


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	9.02	25.44	6.79	4.72	10.80	10.04	3.62
25th Percentile	7.83	22.09	5.18	3.21	9.16	8.93	2.72
Median	6.50	19.23	3.55	1.59	8.40	7.79	1.67
75th Percentile	5.60	16.73	2.27	0.12	7.86	7.20	0.63
90th Percentile	3.81	13.44	1.72	(0.36)	6.73	6.74	(0.29)
Oakmark International	6.44	41.26	7.17	3.83	12.75	10.60	4.92
MSCI ACWIxUS Gross	5.99	21.00	4.47	1.27	7.70	7.14	1.59

Relative Return vs MSCI ACWIxUS Gross



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

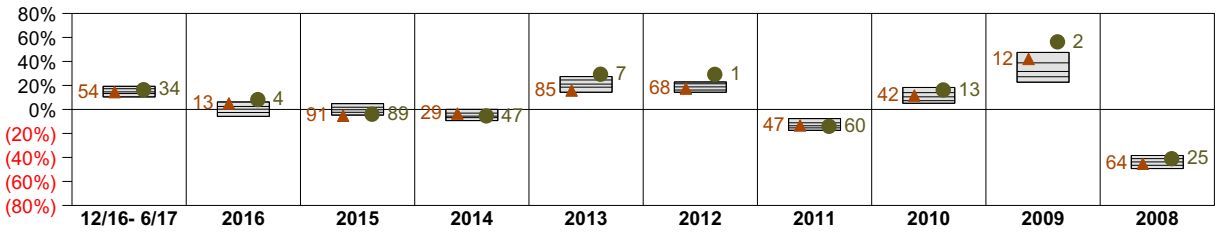


Oakmark International
Return Analysis Summary

Return Analysis

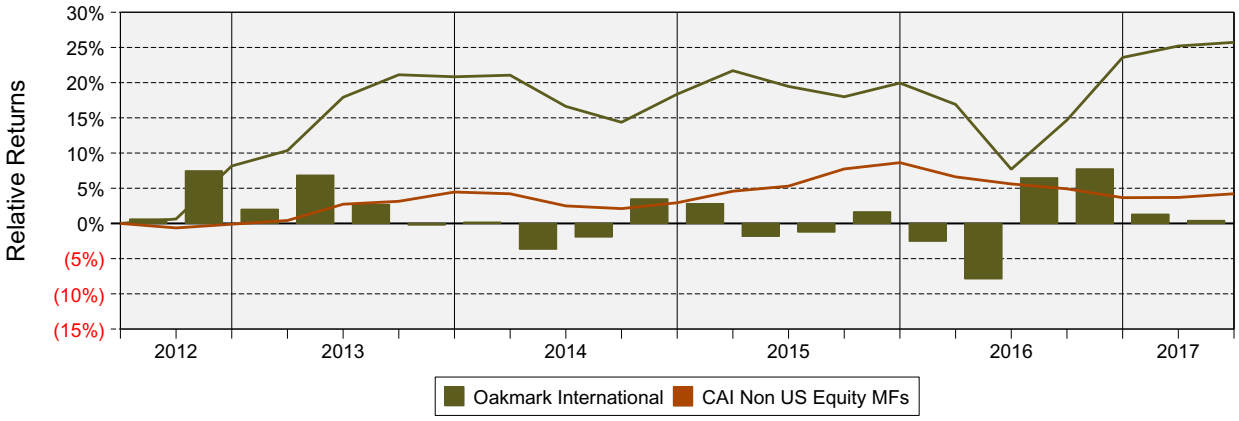
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs CAI Non US Equity Mutual Funds (Net)

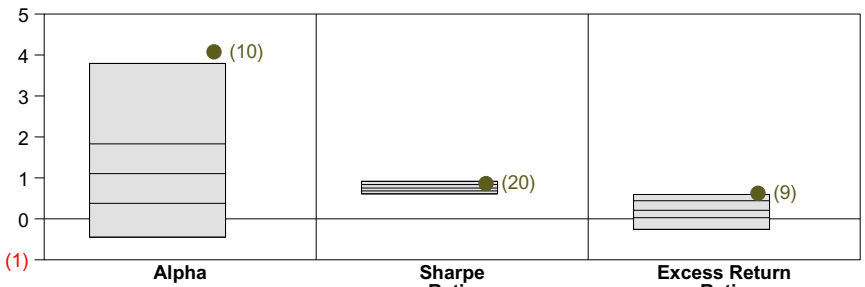


	12/16- 6/17	2016	2015	2014	2013	2012	2011	2010	2009	2008
10th Percentile	19.28	6.21	4.85	0.04	27.39	22.88	(7.63)	18.31	47.51	(38.37)
25th Percentile	17.27	2.49	1.84	(3.06)	24.56	21.38	(11.13)	14.01	38.82	(40.99)
Median	14.65	0.21	(0.22)	(5.57)	21.12	18.79	(13.60)	10.51	31.65	(43.73)
75th Percentile	13.24	(2.56)	(2.37)	(6.82)	18.56	16.17	(15.36)	7.32	27.26	(46.56)
90th Percentile	10.44	(5.77)	(4.71)	(9.29)	14.31	14.32	(17.39)	5.13	22.69	(49.26)
Oakmark International ●	16.44	8.19	(3.99)	(5.41)	29.34	29.22	(14.07)	16.22	56.30	(41.06)
MSCI ACWIxUS Gross ▲	14.45	5.01	(5.25)	(3.44)	15.78	17.39	(13.33)	11.60	42.14	(45.24)

Cumulative and Quarterly Relative Return vs MSCI ACWIxUS Gross



Risk Adjusted Return Measures vs MSCI ACWIxUS Gross
Rankings Against CAI Non US Equity Mutual Funds (Net)
Five Years Ended June 30, 2017



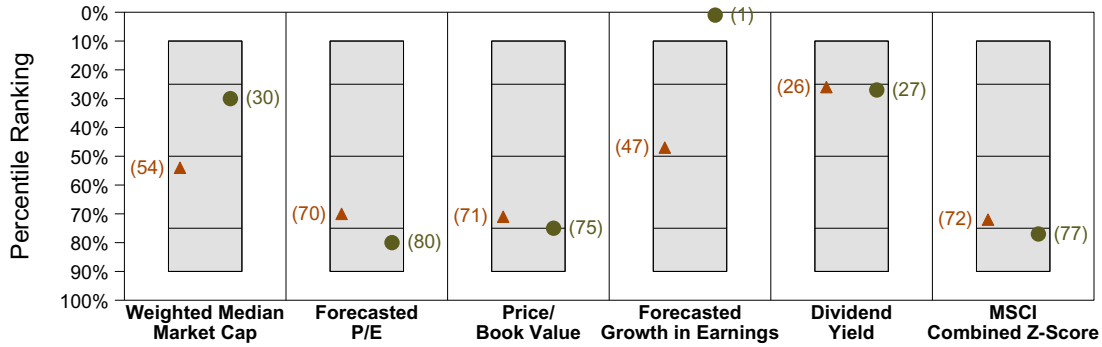
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.79	0.92	0.59
25th Percentile	1.83	0.84	0.44
Median	1.10	0.75	0.21
75th Percentile	0.38	0.68	0.03
90th Percentile	(0.45)	0.61	(0.26)
Oakmark International ●	4.08	0.86	0.62

Oakmark International
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against CAI Non US Equity Mutual Funds
as of June 30, 2017

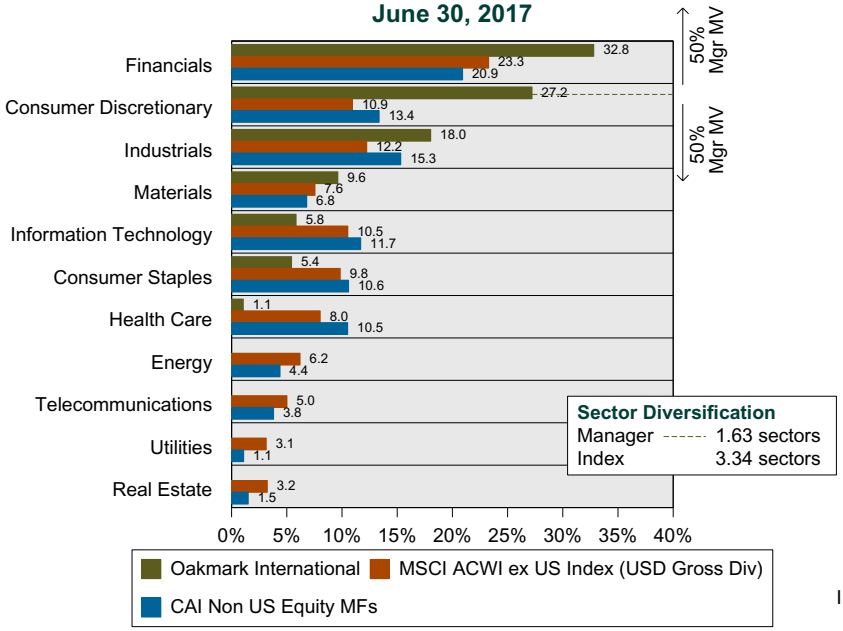


	Weighted Median Market Cap	Forecasted P/E	Price/ Book Value	Forecasted Growth in Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile	50.19	18.49	3.12	17.07	3.16	0.83
25th Percentile	43.36	17.03	2.56	15.93	2.90	0.49
Median	33.23	15.76	2.02	12.61	2.47	0.26
75th Percentile	22.24	13.67	1.61	11.52	2.10	(0.09)
90th Percentile	13.74	12.64	1.42	10.36	1.69	(0.33)
Oakmark International ●	37.88	13.43	1.62	20.38	2.88	(0.13)
MSCI ACWI ex US Index (USD Gross Div) ▲	31.36	14.04	1.67	12.93	2.88	(0.02)

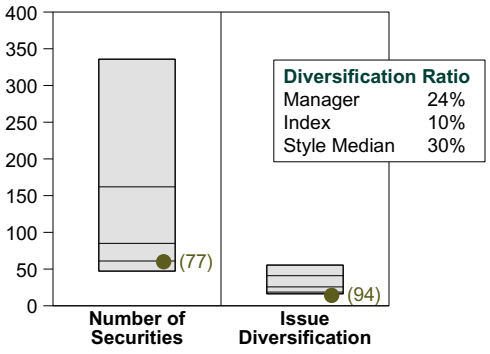
Sector Weights

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

Sector Allocation
June 30, 2017



Diversification
June 30, 2017



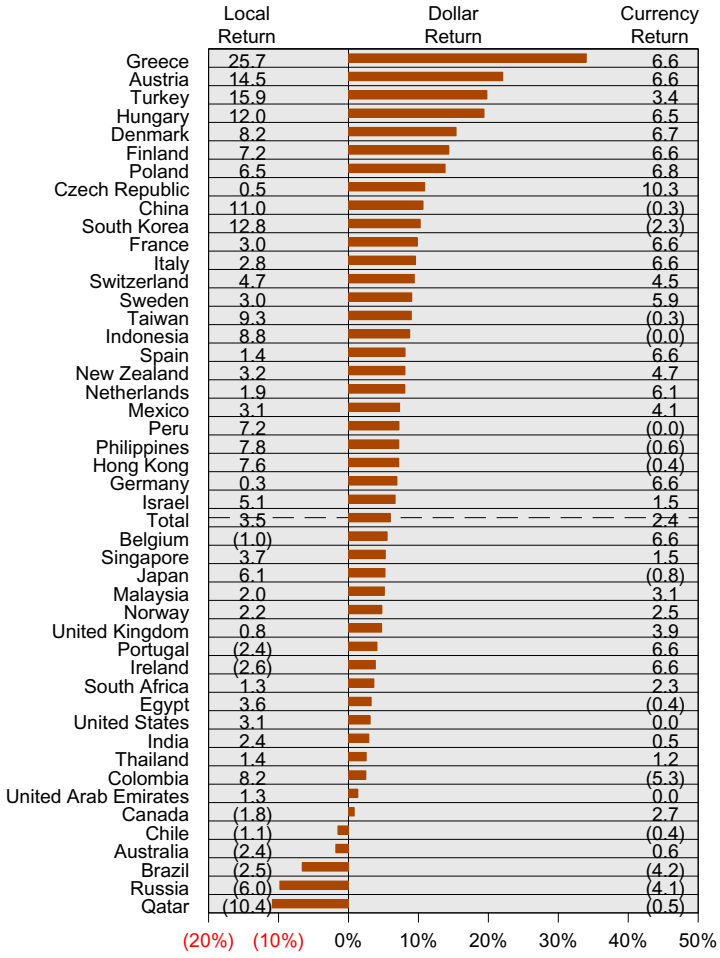
	Number of Securities	Issue Diversification
10th Percentile	336	55
25th Percentile	162	41
Median	85	26
75th Percentile	61	19
90th Percentile	47	16
Oakmark International ●	60	14
MSCI ACWI ex US Index (USD Gross Div) ▲	1858	181

Oakmark International vs MSCI ACWIxUS Gross Attribution for Quarter Ended June 30, 2017

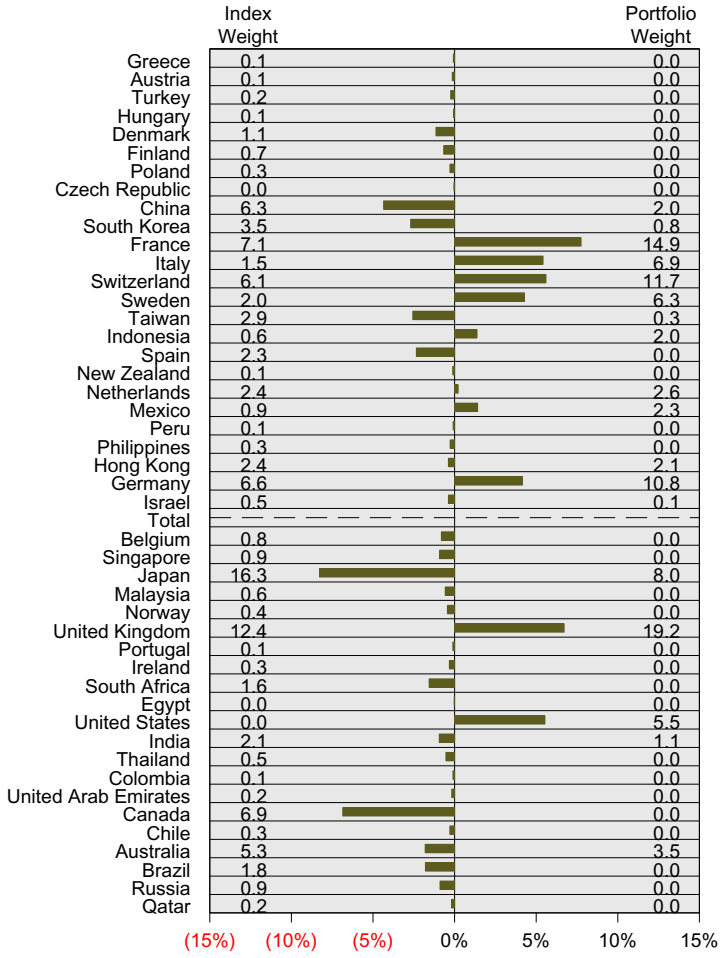
International Attribution

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

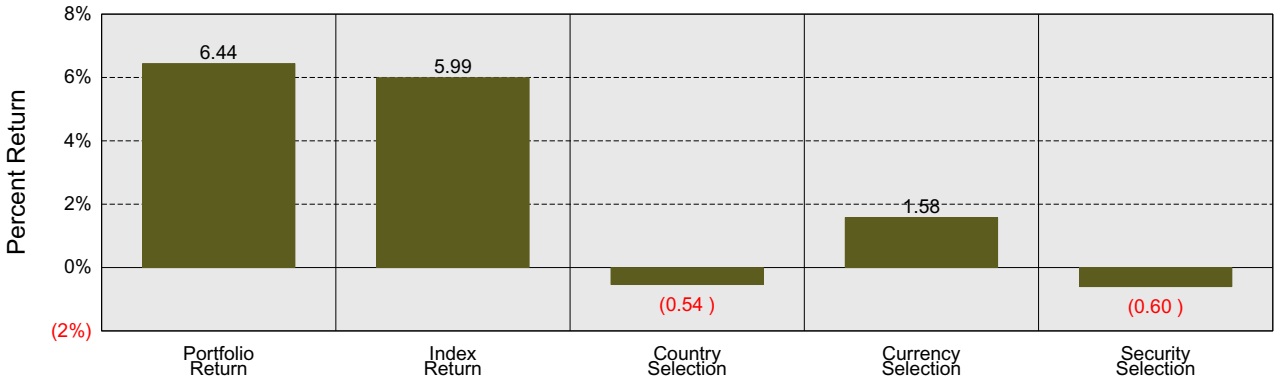
Index Returns by Country



Beginning Relative Weights (Portfolio - Index)



Attribution Factors for Quarter Ended June 30, 2017



Mondrian International
Period Ended June 30, 2017

Investment Philosophy

Mondrian's value driven investment philosophy is based on the belief that investments need to be evaluated in terms of their fundamental long-term value. In the management of international equity assets, they invest in securities where rigorous dividend discount analysis identifies value in terms of the long term flow of income. Mondrian's management fee is 80 bps on all assets.

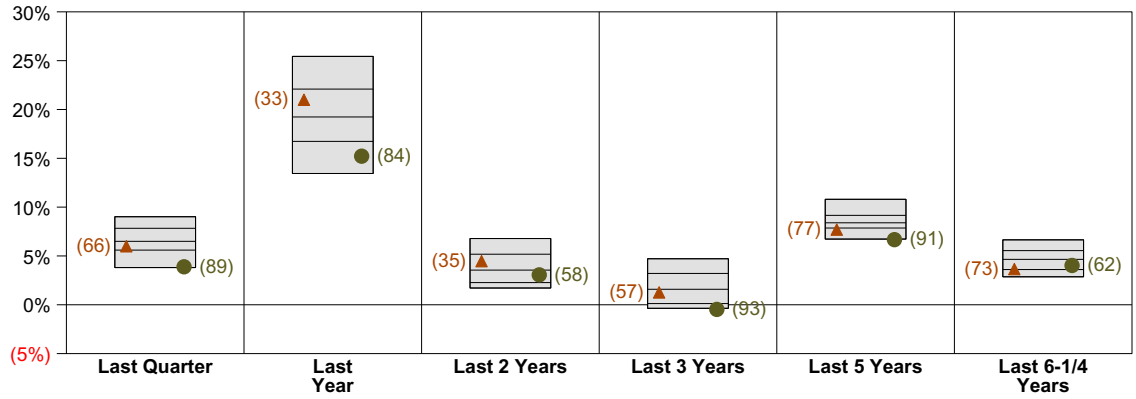
Quarterly Summary and Highlights

- Mondrian International's portfolio posted a 3.89% return for the quarter placing it in the 89 percentile of the CAI Non US Equity Mutual Funds group for the quarter and in the 84 percentile for the last year.
- Mondrian International's portfolio underperformed the MSCI ACWIxUS Gross by 2.10% for the quarter and underperformed the MSCI ACWIxUS Gross for the year by 5.79%.

Quarterly Asset Growth

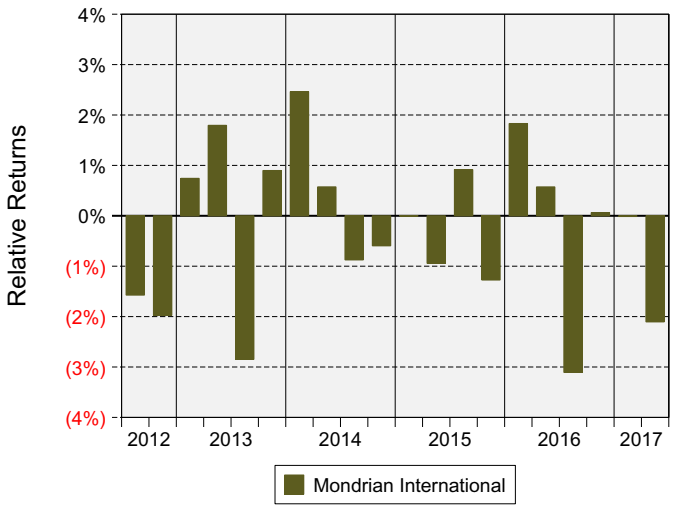
Beginning Market Value	$30,393,427
Net New Investment	$0
Investment Gains/(Losses)	$1,244,991
Ending Market Value	$31,638,418

Performance vs CAI Non US Equity Mutual Funds (Net)

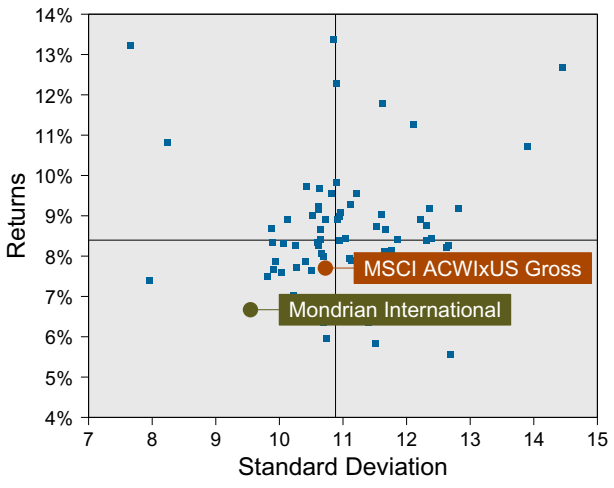


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 6-1/4 Years
10th Percentile	9.02	25.44	6.79	4.72	10.80	6.65
25th Percentile	7.83	22.09	5.18	3.21	9.16	5.55
Median	6.50	19.23	3.55	1.59	8.40	4.65
75th Percentile	5.60	16.73	2.27	0.12	7.86	3.61
90th Percentile	3.81	13.44	1.72	(0.36)	6.73	2.87
Mondrian International ●	3.89	15.22	3.06	(0.47)	6.67	4.03
MSCI ACWIxUS Gross ▲	5.99	21.00	4.47	1.27	7.70	3.66

Relative Return vs MSCI ACWIxUS Gross



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

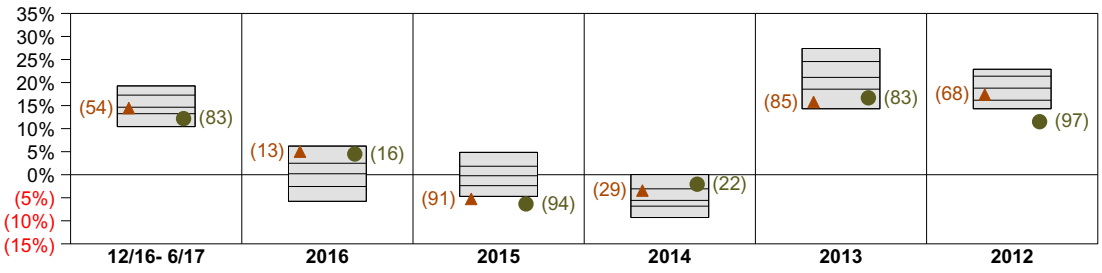


Mondrian International
Return Analysis Summary

Return Analysis

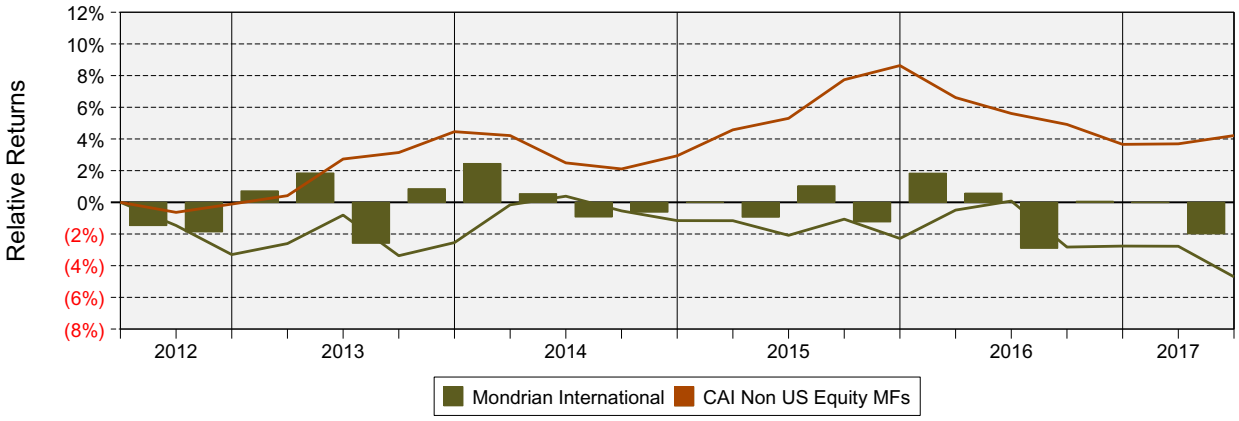
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs CAI Non US Equity Mutual Funds (Net)

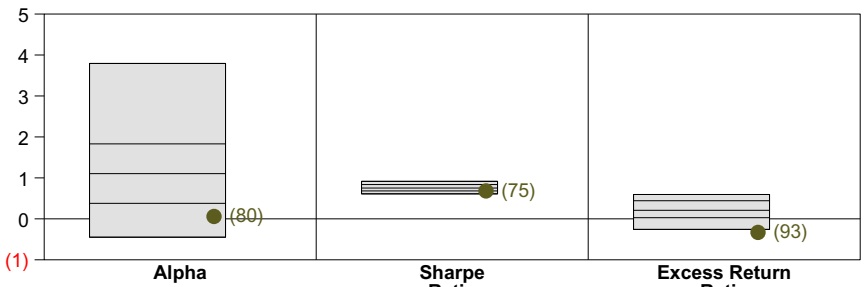


	12/16- 6/17	2016	2015	2014	2013	2012
10th Percentile	19.28	6.21	4.85	0.04	27.39	22.88
25th Percentile	17.27	2.49	1.84	(3.06)	24.56	21.38
Median	14.65	0.21	(0.22)	(5.57)	21.12	18.79
75th Percentile	13.24	(2.56)	(2.37)	(6.82)	18.56	16.17
90th Percentile	10.44	(5.77)	(4.71)	(9.29)	14.31	14.32
Mondrian International ●	12.17	4.50	(6.33)	(2.06)	16.69	11.50
MSCI ACWIxUS Gross ▲	14.45	5.01	(5.25)	(3.44)	15.78	17.39

Cumulative and Quarterly Relative Return vs MSCI ACWIxUS Gross



Risk Adjusted Return Measures vs MSCI ACWIxUS Gross
Rankings Against CAI Non US Equity Mutual Funds (Net)
Five Years Ended June 30, 2017



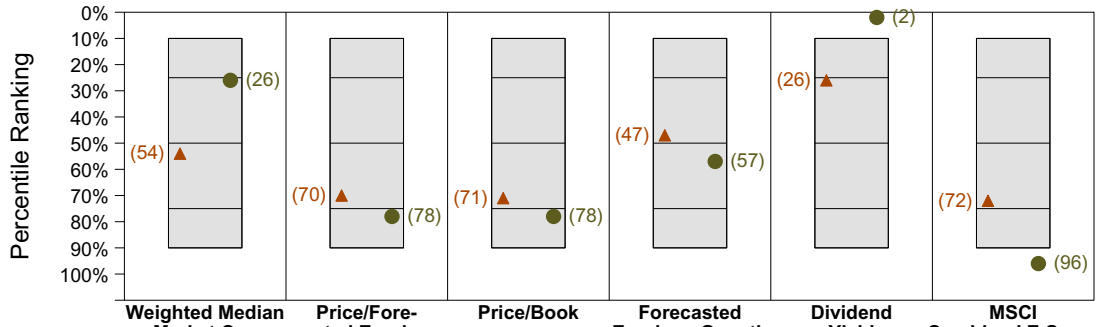
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.79	0.92	0.59
25th Percentile	1.83	0.84	0.44
Median	1.10	0.75	0.21
75th Percentile	0.38	0.68	0.03
90th Percentile	(0.45)	0.61	(0.26)
Mondrian International ●	0.06	0.68	(0.33)

Mondrian International
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against CAI Non US Equity Mutual Funds
as of June 30, 2017

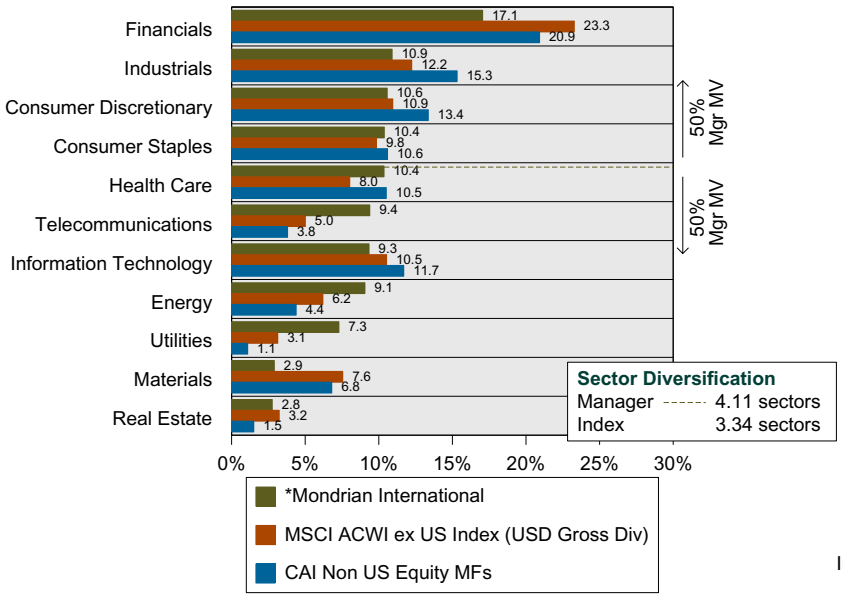


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	50.19	18.49	3.12	17.07	3.16	0.83
25th Percentile	43.36	17.03	2.56	15.93	2.90	0.49
Median	33.23	15.76	2.02	12.61	2.47	0.26
75th Percentile	22.24	13.67	1.61	11.52	2.10	(0.09)
90th Percentile	13.74	12.64	1.42	10.36	1.69	(0.33)
*Mondrian International ●	42.89	13.62	1.56	12.39	3.66	(0.59)
MSCI ACWI ex US Index (USD Gross Div) ▲	31.36	14.04	1.67	12.93	2.88	(0.02)

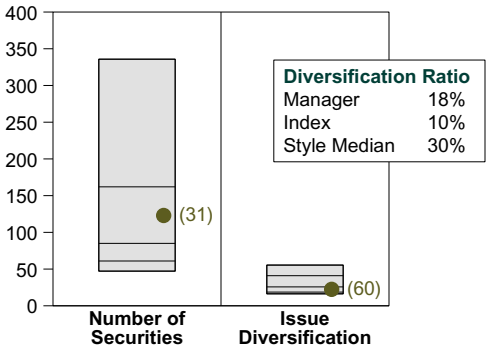
Sector Weights

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

Sector Allocation
June 30, 2017



Diversification
June 30, 2017



	Number of Securities	Issue Diversification
10th Percentile	336	55
25th Percentile	162	41
Median	85	26
75th Percentile	61	19
90th Percentile	47	16
***Mondrian International** ●	123	22
MSCI ACWI ex US Index (USD Gross Div) ▲	1858	181

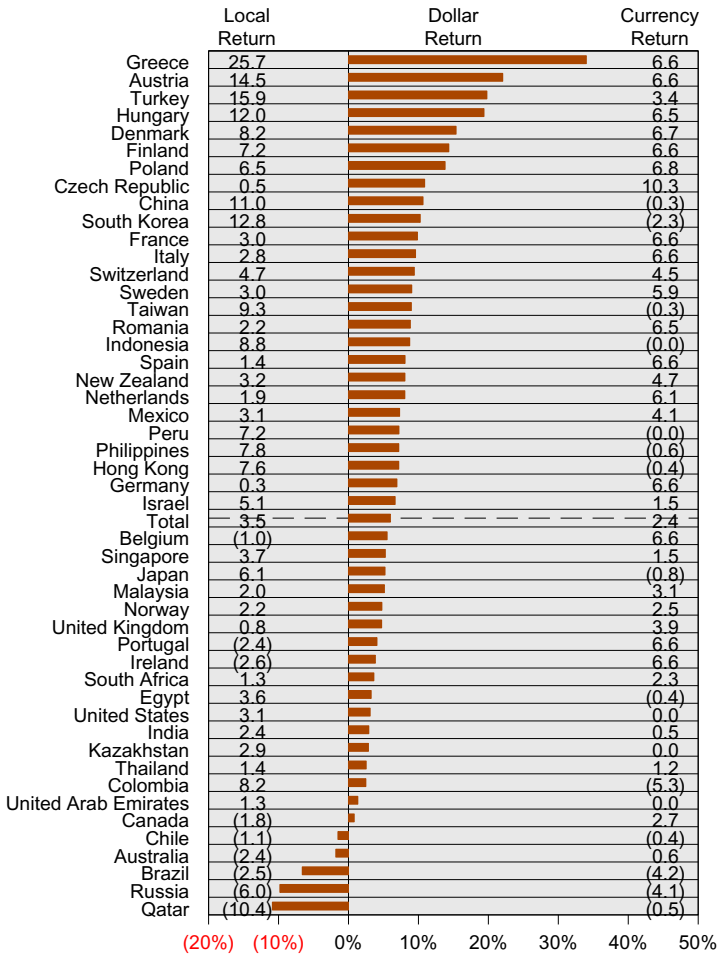
*6/30/17 portfolio characteristics generated using most recently available holdings (3/31/17) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Mondrian International vs MSCI ACWIxUS Gross
Attribution for Quarter Ended June 30, 2017

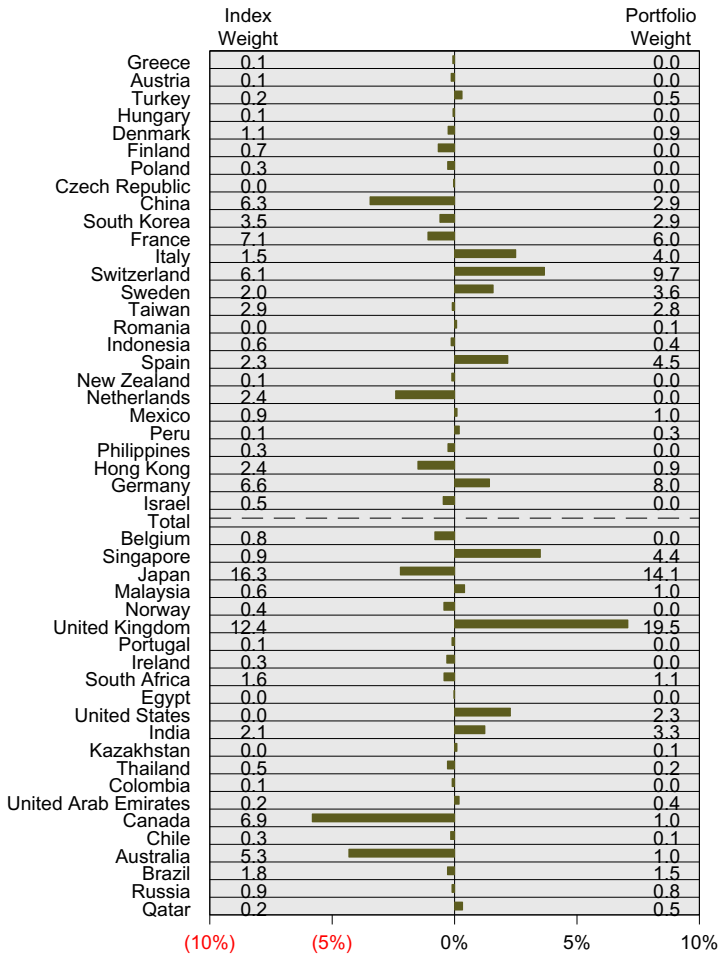
International Attribution

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

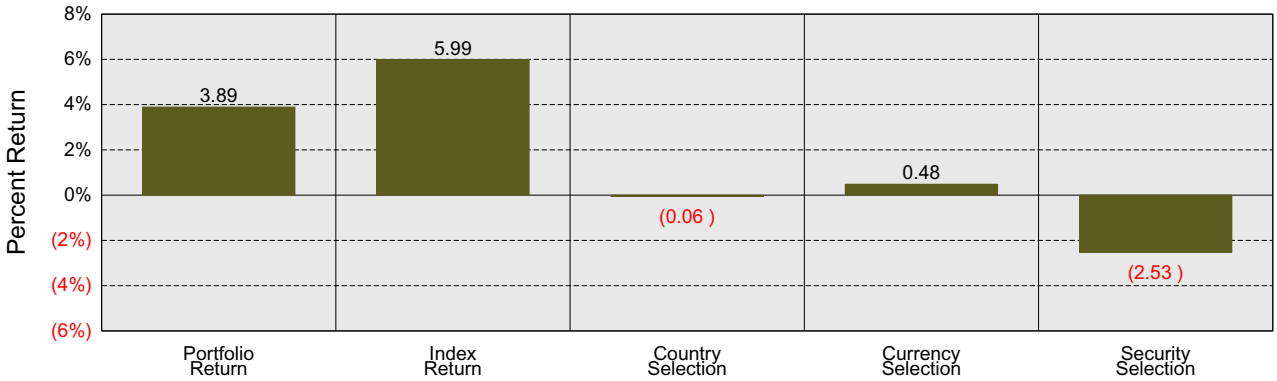
Index Returns by Country



Beginning Relative Weights (Portfolio - Index)



Attribution Factors for Quarter Ended June 30, 2017



Domestic Fixed Income Composite
Period Ended June 30, 2017

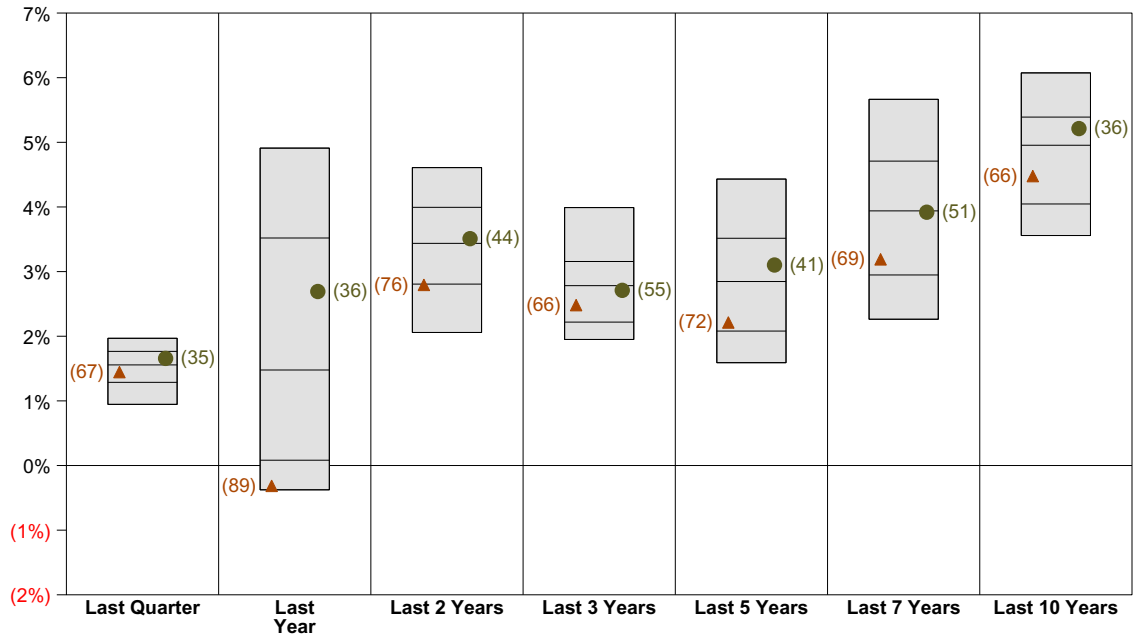
Quarterly Summary and Highlights

- Domestic Fixed Income Composite's portfolio posted a 1.66% return for the quarter placing it in the 35 percentile of the Pub Pln- Domestic Fixed group for the quarter and in the 36 percentile for the last year.
- Domestic Fixed Income Composite's portfolio outperformed the Blmbg Aggregate by 0.21% for the quarter and outperformed the Blmbg Aggregate for the year by 3.01%.

Quarterly Asset Growth

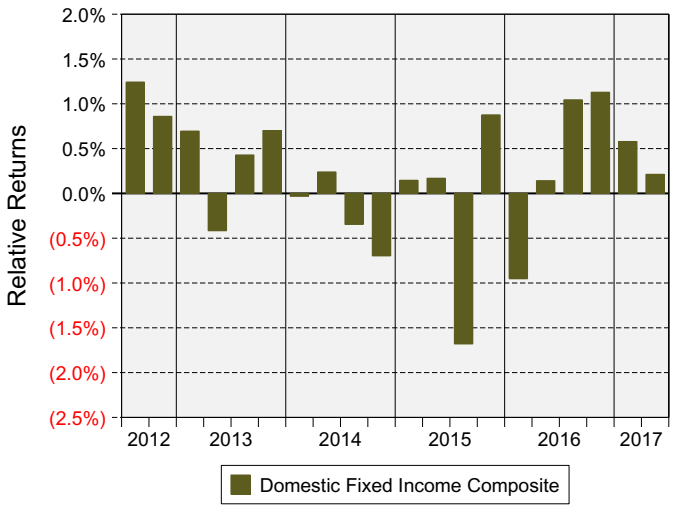
Beginning Market Value	$96,556,555
Net New Investment	$5,458,698
Investment Gains/(Losses)	$1,632,278
Ending Market Value	$103,647,530

Performance vs Pub Pln- Domestic Fixed (Gross)

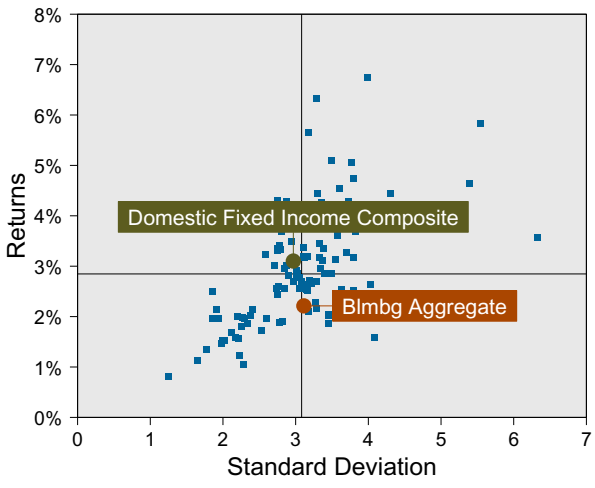


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	1.97	4.91	4.61	3.99	4.43	5.67	6.07
25th Percentile	1.77	3.52	3.99	3.16	3.52	4.71	5.39
Median	1.56	1.48	3.44	2.78	2.85	3.94	4.95
75th Percentile	1.29	0.08	2.81	2.22	2.08	2.95	4.05
90th Percentile	0.95	(0.38)	2.06	1.95	1.59	2.26	3.56
Domestic Fixed Income Composite ●	1.66	2.69	3.51	2.71	3.10	3.92	5.21
Blmbg Aggregate ▲	1.45	(0.31)	2.79	2.48	2.21	3.19	4.48

Relative Return vs Blmbg Aggregate



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

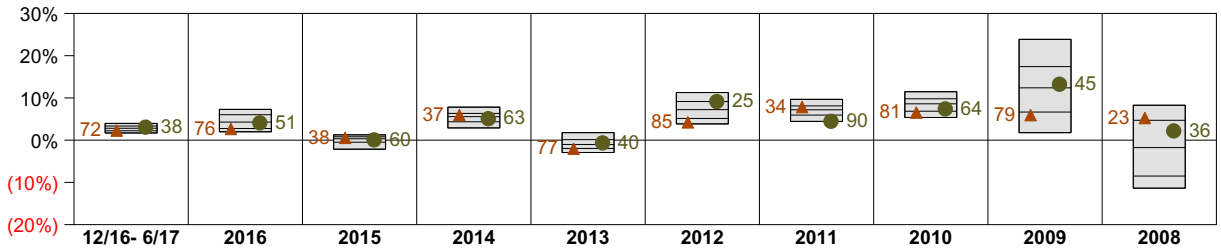


Domestic Fixed Income Composite
Return Analysis Summary

Return Analysis

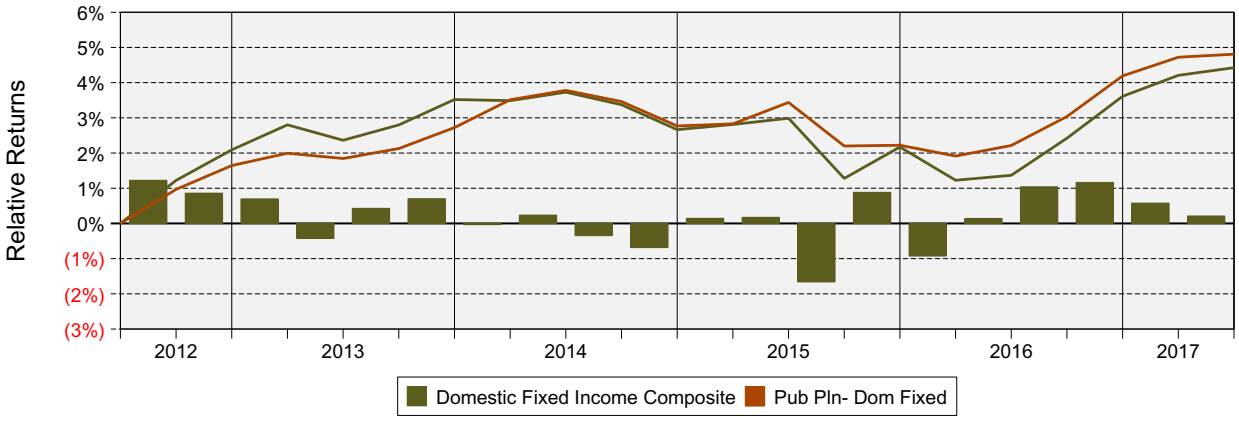
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Pub Pln- Domestic Fixed (Gross)

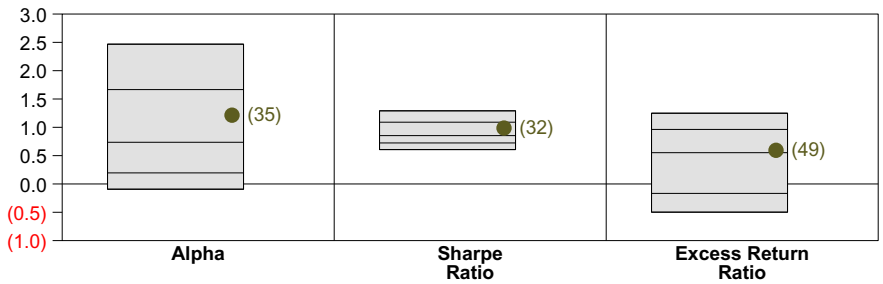


	12/16- 6/17	2016	2015	2014	2013	2012	2011	2010	2009	2008
10th Percentile	3.97	7.29	1.26	7.82	1.78	11.28	9.66	11.47	23.86	8.26
25th Percentile	3.35	6.02	0.80	6.33	0.12	9.15	8.11	9.80	17.41	4.70
Median	2.82	4.28	0.34	5.57	(1.02)	7.23	7.19	8.60	12.39	(1.76)
75th Percentile	2.22	2.76	(0.49)	4.35	(1.96)	5.14	5.94	6.85	6.66	(8.50)
90th Percentile	1.70	1.98	(2.14)	2.89	(2.92)	3.84	4.44	5.36	1.77	(11.37)
Domestic Fixed Income Composite	3.08	4.10	0.07	5.09	(0.65)	9.15	4.47	7.39	13.24	2.19
Blmbg Aggregate	2.27	2.65	0.55	5.97	(2.02)	4.21	7.84	6.54	5.93	5.24

Cumulative and Quarterly Relative Return vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate
Rankings Against Pub Pln- Domestic Fixed (Gross)
Five Years Ended June 30, 2017



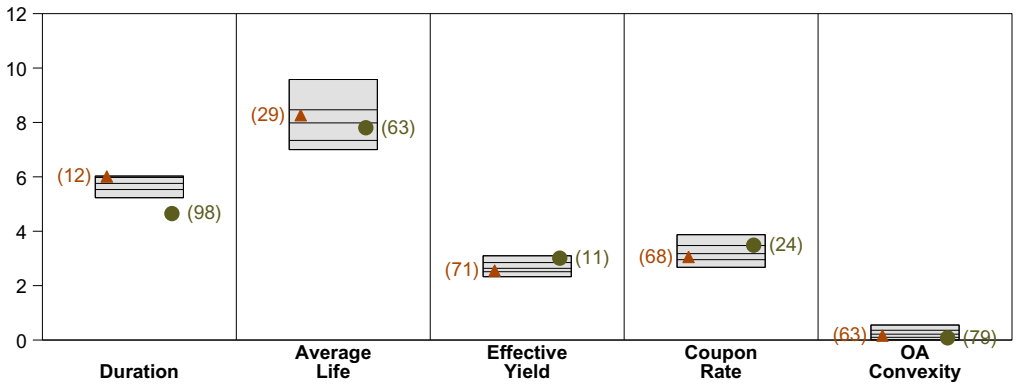
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.47	1.29	1.25
25th Percentile	1.67	1.09	0.96
Median	0.74	0.85	0.55
75th Percentile	0.20	0.72	(0.17)
90th Percentile	(0.09)	0.61	(0.50)
Domestic Fixed Income Composite	1.21	0.99	0.59

Domestic Fixed Income
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

Fixed Income Portfolio Characteristics
Rankings Against CAI Core Bond Fixed Income
as of June 30, 2017

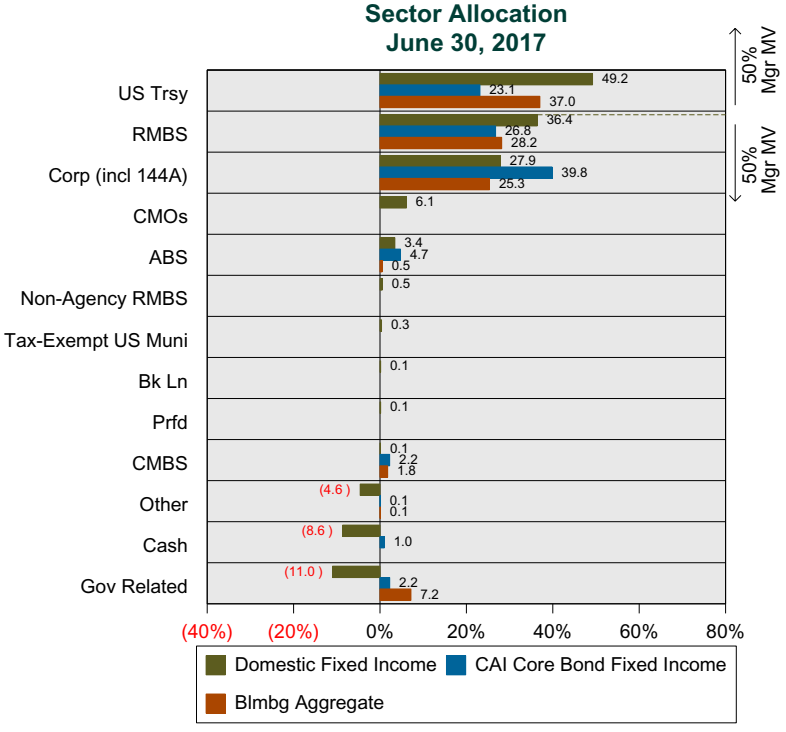


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.03	9.58	3.10	3.87	0.55
25th Percentile	5.98	8.46	2.85	3.47	0.36
Median	5.76	7.98	2.64	3.18	0.22
75th Percentile	5.53	7.34	2.51	2.95	0.10
90th Percentile	5.23	7.00	2.33	2.67	0.01
Domestic Fixed Income ●	4.65	7.81	3.01	3.49	0.08
Blmbg Aggregate ▲	6.01	8.27	2.55	3.06	0.16

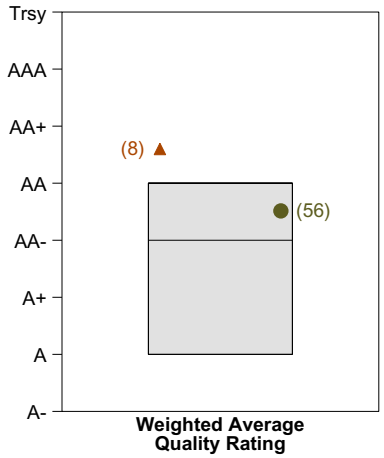
Sector Allocation and Quality Ratings

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

Sector Allocation
June 30, 2017



Quality Ratings
vs CAI Core Bond Fixed Income



10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA-
90th Percentile	A
Domestic Fixed Income ●	AA
Blmbg Aggregate ▲	AA+

Dodge & Cox Income
Period Ended June 30, 2017

Investment Philosophy

Dodge & Cox's Fixed Income philosophy is to construct and manage a high-quality and diversified portfolio of securities that is selected through bottom-up, fundamental analysis. They believe that by combining fundamental research with a long-term investment horizon, it is possible to uncover and act upon inefficiencies in the valuation of market sectors and individual securities. In their efforts to seek attractive returns, the team: 1) emphasizes market sector and individual security selection; 2) strives to build portfolios which have a higher yield than the composite yield of the broad bond market; and 3) analyzes portfolio and individual security risk. Their credit research focuses on analysis of the fundamental factors that impact an individual issuer's or market sector's credit risk. They also consider economic trends and special circumstances which may affect an industry or a specific issue or issuer.

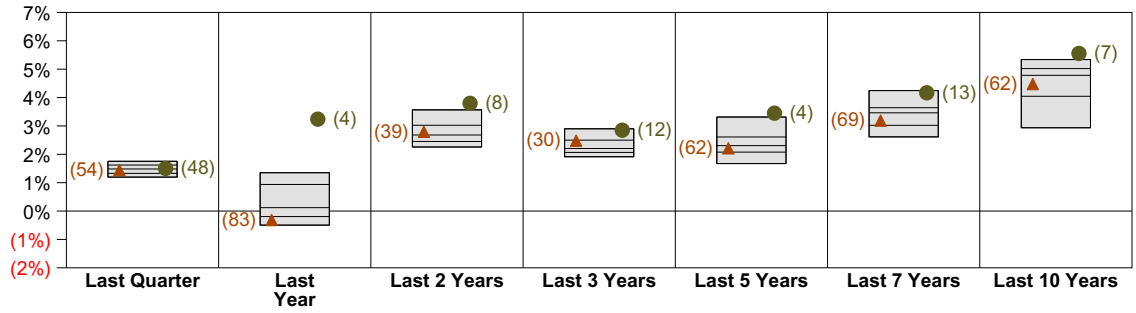
Quarterly Summary and Highlights

- Dodge & Cox Income's portfolio posted a 1.50% return for the quarter placing it in the 48 percentile of the CAI Core Bond Mutual Funds group for the quarter and in the 4 percentile for the last year.
- Dodge & Cox Income's portfolio outperformed the Blmbg Aggregate by 0.06% for the quarter and outperformed the Blmbg Aggregate for the year by 3.55%.

Quarterly Asset Growth

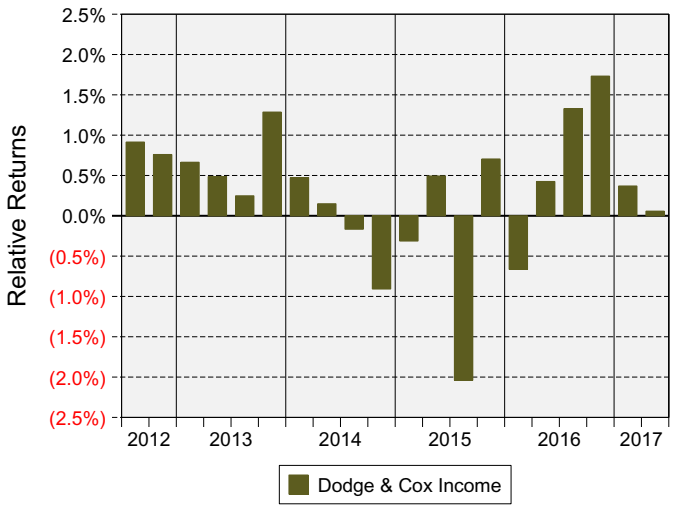
Beginning Market Value	$48,708,568
Net New Investment	$2,458,698
Investment Gains/(Losses)	$739,556
Ending Market Value	$51,906,821

Performance vs CAI Core Bond Mutual Funds (Net)

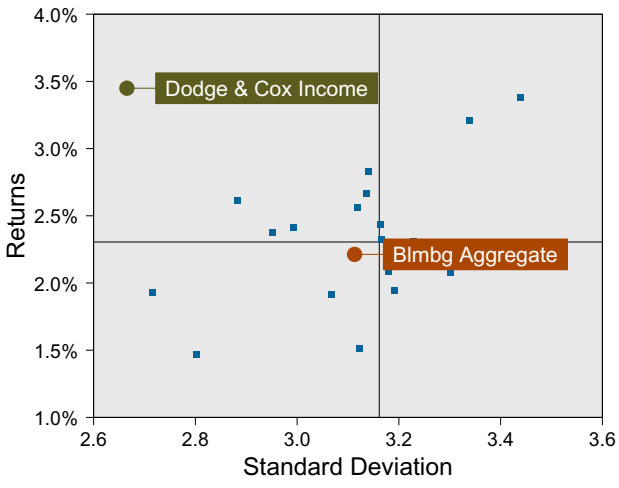


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	1.75	1.35	3.57	2.90	3.31	4.25	5.34
25th Percentile	1.62	0.94	3.02	2.50	2.61	3.64	5.02
Median	1.48	0.12	2.68	2.21	2.31	3.46	4.78
75th Percentile	1.33	(0.19)	2.45	2.07	2.08	3.02	4.05
90th Percentile	1.20	(0.50)	2.26	1.91	1.67	2.61	2.94
Dodge & Cox Income ●	1.50	3.24	3.80	2.85	3.45	4.17	5.55
Blmbg Aggregate ▲	1.45	(0.31)	2.79	2.48	2.21	3.19	4.48

Relative Return vs Blmbg Aggregate



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

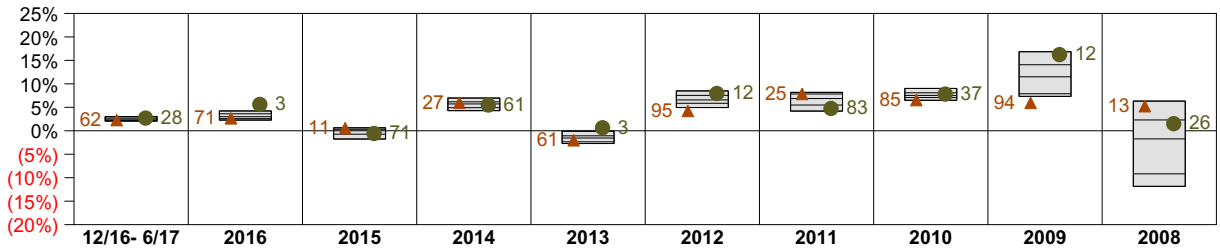


Dodge & Cox Income
Return Analysis Summary

Return Analysis

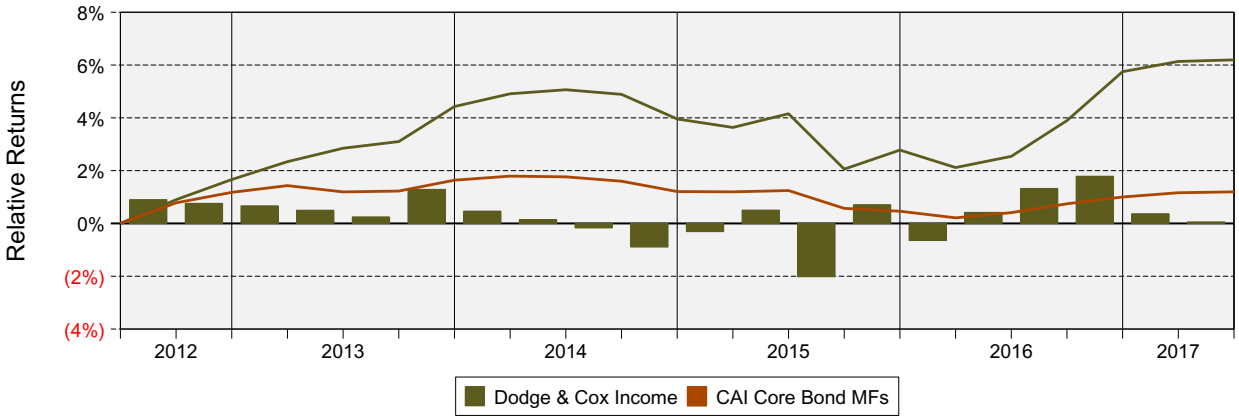
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs CAI Core Bond Mutual Funds (Net)

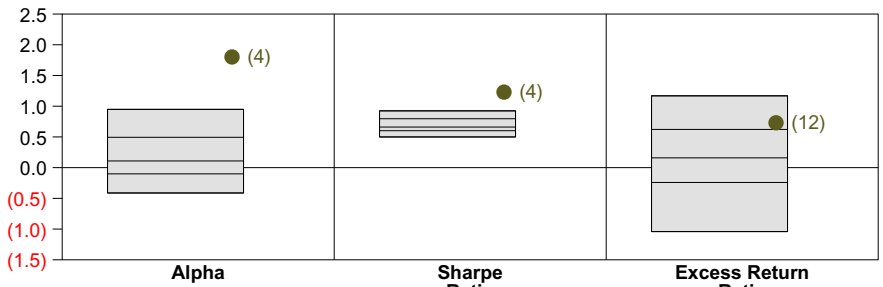


	12/16- 6/17	2016	2015	2014	2013	2012	2011	2010	2009	2008
10th Percentile	3.02	4.22	0.63	6.98	(0.09)	8.49	8.18	9.02	16.85	6.33
25th Percentile	2.71	3.62	0.32	6.17	(1.07)	7.54	7.84	8.09	14.07	2.31
Median	2.47	2.99	0.01	5.72	(1.54)	6.58	6.87	7.53	11.50	(1.73)
75th Percentile	2.16	2.58	(0.72)	4.92	(2.35)	5.86	5.48	7.08	7.89	(9.17)
90th Percentile	2.06	2.28	(1.76)	4.29	(2.71)	4.95	4.20	6.49	7.32	(11.85)
Dodge & Cox Income ●	2.71	5.61	(0.59)	5.49	0.64	7.94	4.75	7.81	16.22	1.51
Blmbg Aggregate ▲	2.27	2.65	0.55	5.97	(2.02)	4.21	7.84	6.54	5.93	5.24

Cumulative and Quarterly Relative Return vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate
Rankings Against CAI Core Bond Mutual Funds (Net)
Five Years Ended June 30, 2017



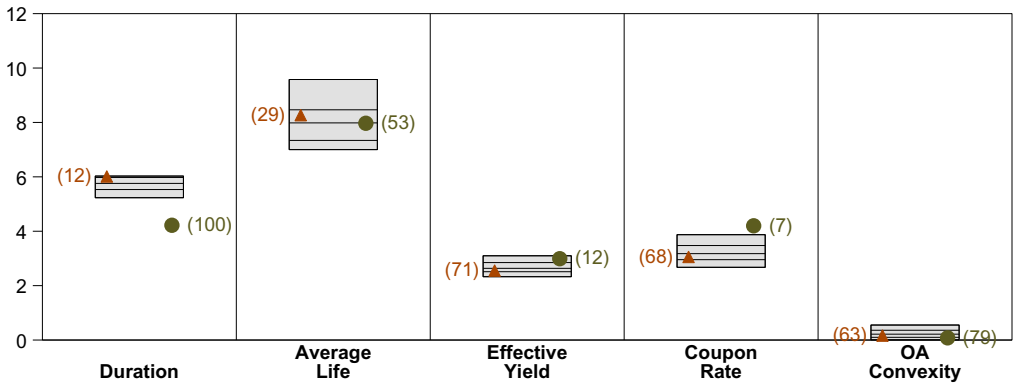
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.95	0.92	1.17
25th Percentile	0.49	0.80	0.62
Median	0.11	0.66	0.16
75th Percentile	(0.10)	0.60	(0.24)
90th Percentile	(0.41)	0.50	(1.04)
Dodge & Cox Income ●	1.80	1.23	0.73

Dodge & Cox Income
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

Fixed Income Portfolio Characteristics
Rankings Against CAI Core Bond Fixed Income
as of June 30, 2017

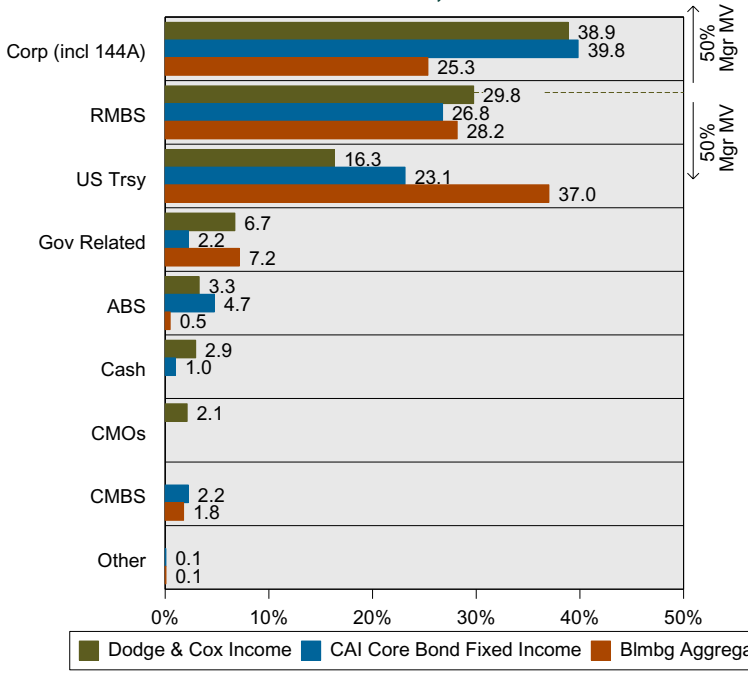


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.03	9.58	3.10	3.87	0.55
25th Percentile	5.98	8.46	2.85	3.47	0.36
Median	5.76	7.98	2.64	3.18	0.22
75th Percentile	5.53	7.34	2.51	2.95	0.10
90th Percentile	5.23	7.00	2.33	2.67	0.01
Dodge & Cox Income ●	4.22	7.97	2.99	4.20	0.08
Blmbg Aggregate ▲	6.01	8.27	2.55	3.06	0.16

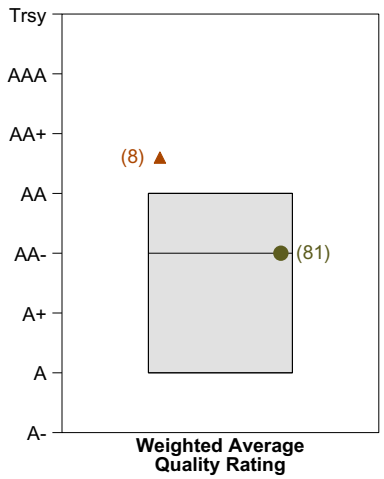
Sector Allocation and Quality Ratings

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

Sector Allocation
June 30, 2017



Quality Ratings
vs CAI Core Bond Fixed Income



10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA-
90th Percentile	A
Dodge & Cox Income ●	AA-
Blmbg Aggregate ▲	AA+

PIMCO
Period Ended June 30, 2017

Investment Philosophy

PIMCO emphasizes adding value by rotating through the major sectors of the domestic and international bond markets. They also seek to enhance returns through duration management.

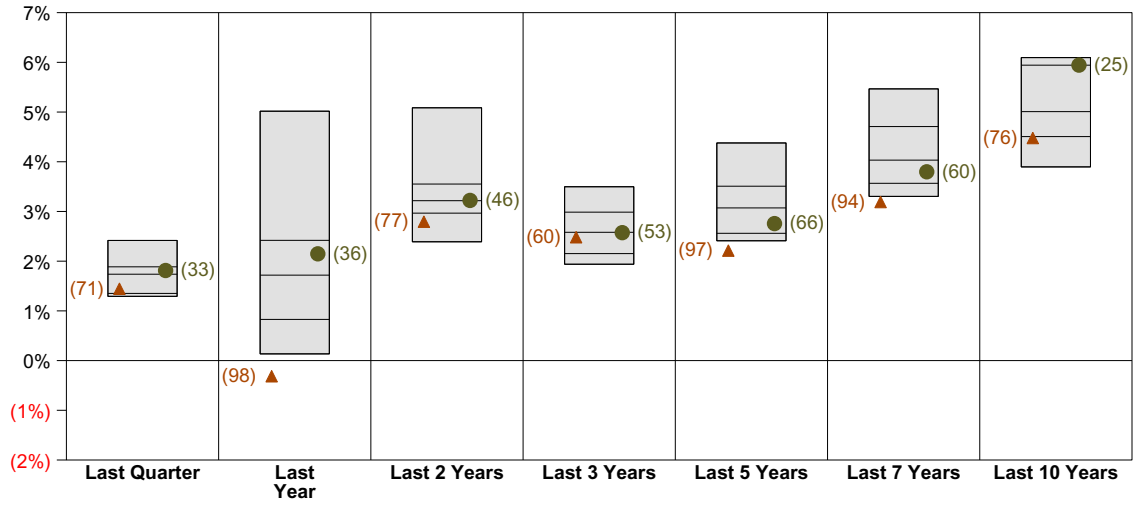
Quarterly Summary and Highlights

- PIMCO's portfolio posted a 1.81% return for the quarter placing it in the 33 percentile of the CAI Core Plus Mutual Funds group for the quarter and in the 36 percentile for the last year.
- PIMCO's portfolio outperformed the Blmbg Aggregate by 0.37% for the quarter and outperformed the Blmbg Aggregate for the year by 2.46%.

Quarterly Asset Growth

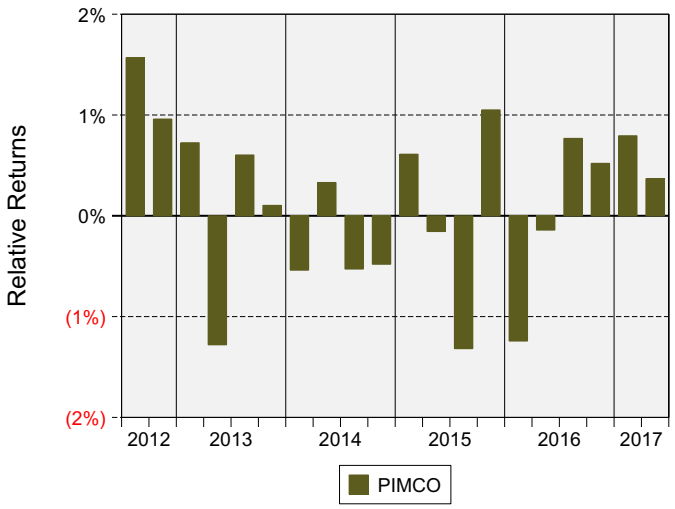
Beginning Market Value	$47,847,987
Net New Investment	$3,000,000
Investment Gains/(Losses)	$892,722
Ending Market Value	$51,740,709

Performance vs CAI Core Plus Mutual Funds (Net)

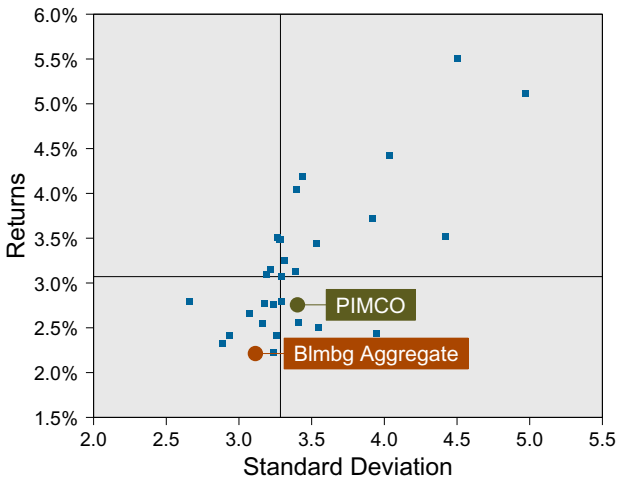


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	2.42	5.02	5.09	3.50	4.38	5.47	6.10
25th Percentile	1.89	2.42	3.55	2.99	3.51	4.71	5.94
Median	1.74	1.72	3.22	2.58	3.07	4.03	5.01
75th Percentile	1.35	0.83	2.97	2.15	2.56	3.57	4.51
90th Percentile	1.29	0.13	2.39	1.94	2.41	3.30	3.90
PIMCO ●	1.81	2.15	3.22	2.57	2.76	3.80	5.94
Blmbg Aggregate ▲	1.45	(0.31)	2.79	2.48	2.21	3.19	4.48

Relative Return vs Blmbg Aggregate



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

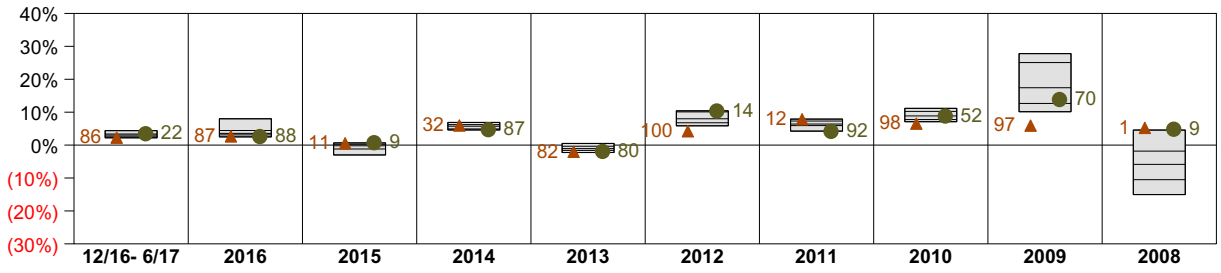


PIMCO
Return Analysis Summary

Return Analysis

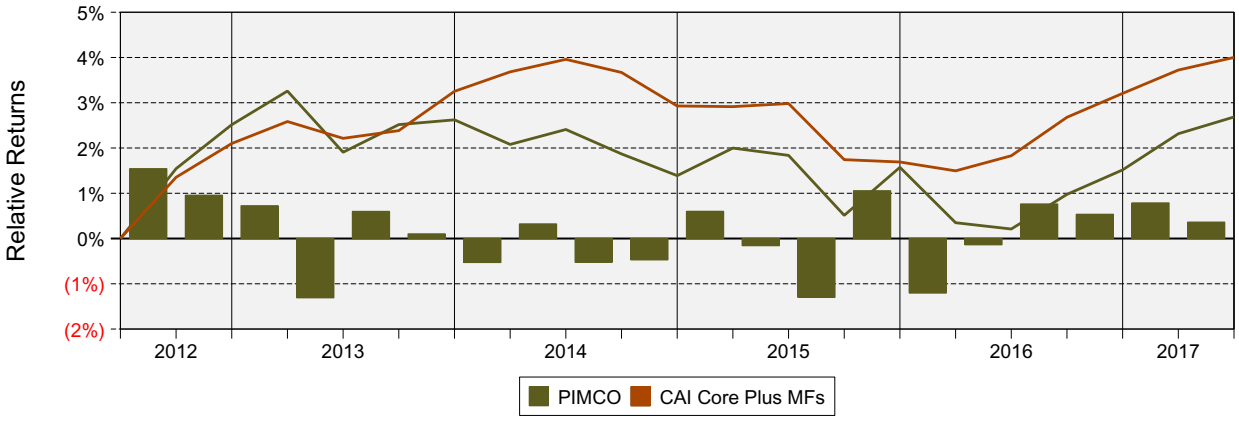
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs CAI Core Plus Mutual Funds (Net)

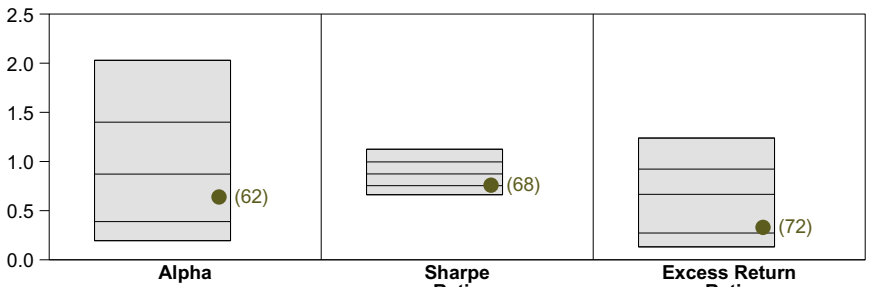


	12/16- 6/17	2016	2015	2014	2013	2012	2011	2010	2009	2008
10th Percentile	4.39	8.00	0.66	6.89	0.50	10.41	7.90	11.16	27.79	4.57
25th Percentile	3.36	4.44	0.23	6.22	(0.35)	10.09	7.31	10.24	25.08	(1.83)
Median	3.03	3.56	(0.21)	5.74	(1.07)	8.00	6.39	8.86	17.42	(5.85)
75th Percentile	2.52	3.10	(1.18)	4.91	(1.61)	6.78	5.92	7.77	12.65	(10.51)
90th Percentile	2.21	2.50	(3.00)	4.61	(2.26)	5.86	4.25	7.11	10.13	(15.04)
PIMCO ●	3.45	2.59	0.73	4.69	(1.92)	10.36	4.16	8.83	13.85	4.82
Blmbg Aggregate ▲	2.27	2.65	0.55	5.97	(2.02)	4.21	7.84	6.54	5.93	5.24

Cumulative and Quarterly Relative Return vs Blmbg Aggregate



Risk Adjusted Return Measures vs Blmbg Aggregate
Rankings Against CAI Core Plus Mutual Funds (Net)
Five Years Ended June 30, 2017



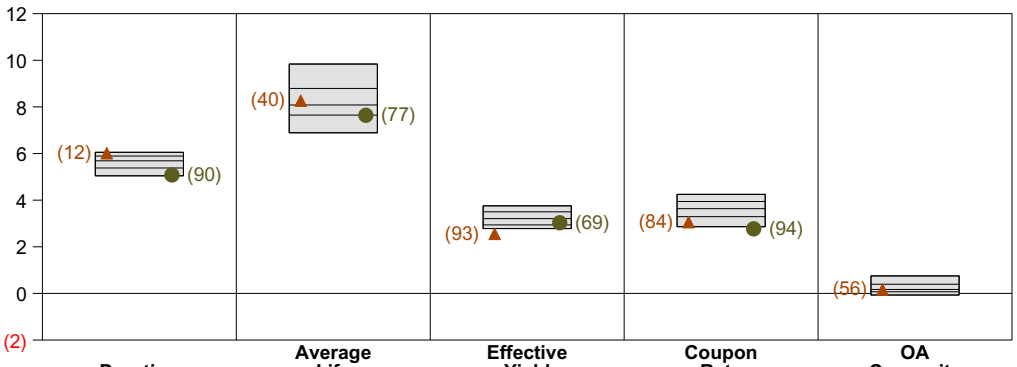
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.03	1.12	1.24
25th Percentile	1.40	1.00	0.92
Median	0.87	0.87	0.67
75th Percentile	0.39	0.75	0.27
90th Percentile	0.19	0.66	0.13
PIMCO ●	0.64	0.76	0.33

PIMCO
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

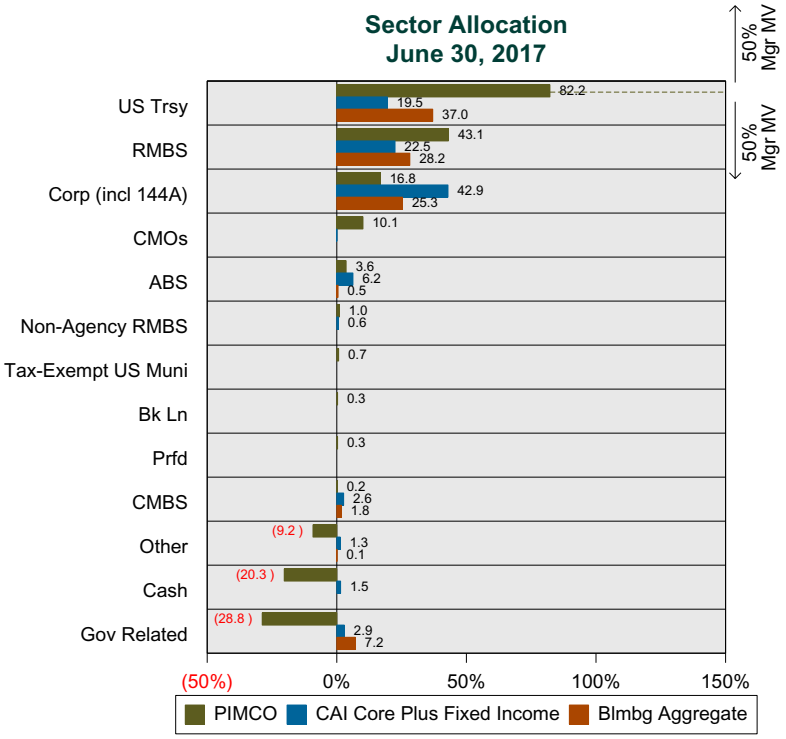
Fixed Income Portfolio Characteristics
Rankings Against CAI Core Plus Fixed Income
as of June 30, 2017

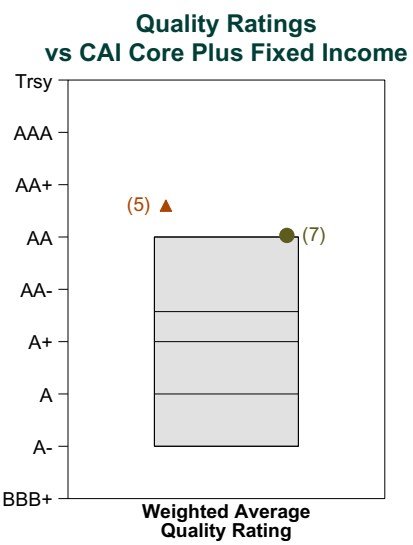


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.05	9.84	3.76	4.25	0.75
25th Percentile	5.89	8.79	3.50	3.94	0.39
Median	5.69	8.08	3.21	3.64	0.17
75th Percentile	5.38	7.65	2.94	3.29	0.07
90th Percentile	5.04	6.89	2.78	2.86	(0.07)
PIMCO ●	5.08	7.64	3.03	2.77	-
Blmbg Aggregate ▲	6.01	8.27	2.55	3.06	0.16

Sector Allocation and Quality Ratings

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





	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA-
Median	A+
75th Percentile	A
90th Percentile	A-
PIMCO ●	AA
Blmbg Aggregate ▲	AA+

Real Estate

RREEF Private
Period Ended June 30, 2017

Investment Philosophy

RREEF America II acquires 100 percent equity interests in small- to medium-sized ($10 million to $70 million) apartment, industrial, retail and office properties in targeted metropolitan areas within the continental United States. The fund capitalizes on RREEF's national research capabilities and market presence to identify superior investment opportunities in major metropolitan areas across the United States.

Quarterly Summary and Highlights

- RREEF Private's portfolio posted a 1.52% return for the quarter placing it in the 41 percentile of the CAI Open End Core Commingled Real Estate group for the quarter and in the 72 percentile for the last year.
- RREEF Private's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.02% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 0.26%.

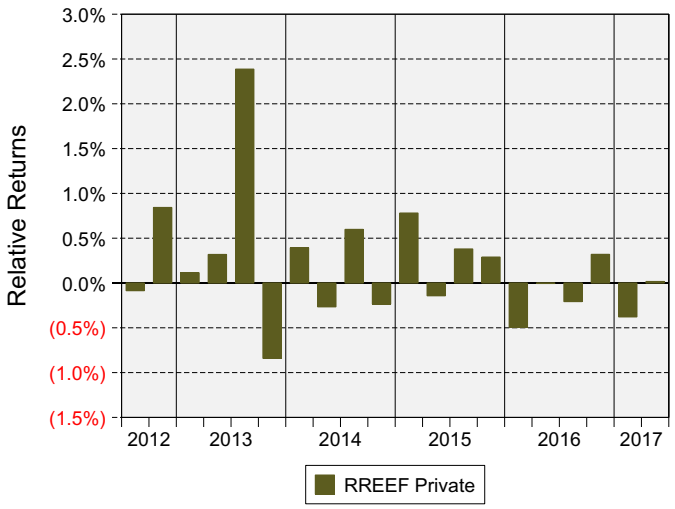
Quarterly Asset Growth

Beginning Market Value	$20,682,820
Net New Investment	$0
Investment Gains/(Losses)	$314,794
Ending Market Value	$20,997,614

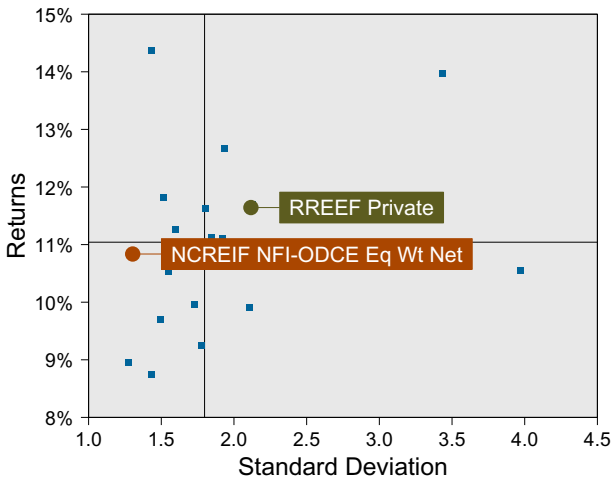
Performance vs CAI Open End Core Commingled Real Estate (Net)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	2.49	10.80	12.30	14.65	13.71	15.29	6.26
25th Percentile	1.82	9.07	10.78	11.95	11.67	13.32	5.59
Median	1.47	7.45	9.46	10.89	11.04	12.35	4.56
75th Percentile	1.33	6.88	8.73	10.04	9.93	11.00	4.20
90th Percentile	0.97	4.85	7.64	9.04	9.01	10.35	3.76
RREEF Private ●	1.52	6.96	9.17	11.00	11.64	13.34	4.58
NCREIF NFI-ODCE Eq Wt Net ▲	1.51	7.23	9.22	10.67	10.84	12.10	4.16

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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



Barings Core Property Fund
Period Ended June 30, 2017

Investment Philosophy

Barings believes that the investment strategy for the Core Property Fund is unique with the goal of achieving returns in excess of the benchmark index, the NFI-ODCE Index, with a level of risk associated with a core fund. The construct of the Fund relies heavily on input from Barings Research, which provided the fundamentals for the investment strategy. Strategic targets and fund exposure which differentiate the Fund from its competitors with respect to both its geographic and property type weightings, and we believe will result in performance in excess of industry benchmarks over the long-term.

Quarterly Summary and Highlights

- Barings Core Property Fund's portfolio posted a 1.54% return for the quarter placing it in the 40 percentile of the CAI Open End Core Commingled Real Estate group for the quarter and in the 63 percentile for the last year.
- Barings Core Property Fund's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.04% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 0.06%.

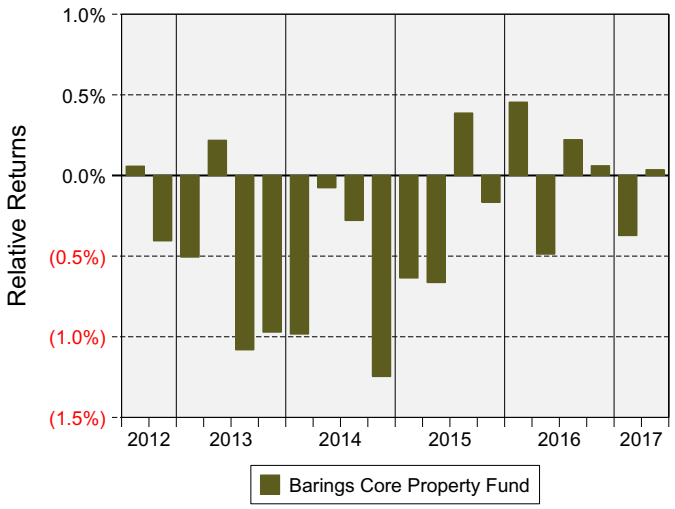
Quarterly Asset Growth

Beginning Market Value	$24,231,567
Net New Investment	$0
Investment Gains/(Losses)	$373,570
Ending Market Value	$24,605,138

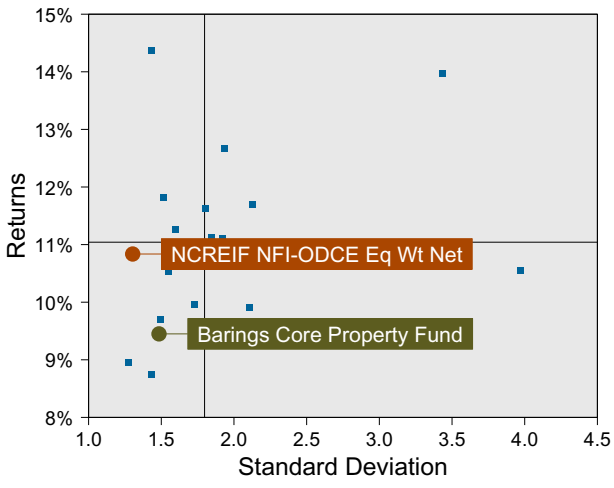
Performance vs CAI Open End Core Commingled Real Estate (Net)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 5-1/2 Years
10th Percentile	2.49	10.80	12.30	14.65	13.71	13.92
25th Percentile	1.82	9.07	10.78	11.95	11.67	11.51
Median	1.47	7.45	9.46	10.89	11.04	10.82
75th Percentile	1.33	6.88	8.73	10.04	9.93	9.92
90th Percentile	0.97	4.85	7.64	9.04	9.01	9.12
Barings Core Property Fund ●	1.54	7.17	9.28	9.71	9.45	9.64
NCREIF NFI-ODCE Eq Wt Net ▲	1.51	7.23	9.22	10.67	10.84	10.78

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



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



Callan

CALLAN INSTITUTE

2nd Quarter 2017

Education

Research and Educational Programs

The Callan Institute provides both research to update clients on the latest industry trends and carefully structured educational programs to enhance the knowledge of industry professionals. Visit www.callan.com/library to see all of our publications, and www.callan.com/blog to view our blog "Perspectives." For more information contact Anna West at 415.974.5060 / institute@callan.com.

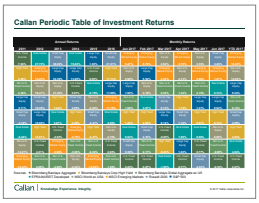
New Research from Callan's Experts

The Hedge Fund Edge: Still Sharp or Too Dull? | Why should investors bother with hedge funds? The original proposition behind them was their differentiated performance: better risk-adjusted returns with a lower correlation to traditional capital markets. Do hedge funds still have their inherent advantage? This white paper looks at the key traits in the DNA of hedge funds—and why they still offer an advantage for investors.

White Label Funds: A No-Nonsense Design Handbook | In a paper published in *The Journal of Retirement,* Callan's Rod Bare, Jay Kloepfer, Lori Lucas, and Jimmy Veneruso offer a guide to plan sponsors considering adding these funds to their lineup.

Survivorship Bias Presentation Summary, 2017 National Conference | In this presentation, Greg Allen and Butch Cliff discussed an algorithm they developed with Walter J. Meerschaert, Callan's manager of Information Technology, to measure and correct for survivorship bias, the logical flaw of looking only at the results for the survivors in a universe, rather than the results for all members of the universe. Their algorithm, called SUBICO (for SUrvivorship BIas COrrection), uses all of the underlying data for both surviving and non-surviving members of the universe to correct for survivorship bias.

Next Generation QDIAs, 2017 National Conference | The workshop "The Future of DC Is Here: The Next Generation of QDIAs," hosted by Ben Taylor, James Veneruso, and Brianne Weymouth, discussed new approaches to qualified default investment alternatives as they become the primary savings vehicle for defined contribution plans.



June 2017 Monthly Periodic Table of Returns | A monthly update for Callan's Periodic Table of Investment Returns, covering the major public equity asset classes.

Periodicals

Private Markets Trends, Spring 2017 | Gary Robertson reports that the private equity market is off to a roaring start in 2017, and new partnership commitments may exceed the level of 2016.

Hedge Fund Monitor, 2nd Quarter 2017 | Jim McKee looks at "false charges," or bear markets that come and go quickly but can leave unprepared investors at significant risk.

DC Observer, 2nd Quarter 2017 | Lori Lucas discusses how to manage DC plan recordkeepers, explaining that one of the best ways is to conduct periodic searches.

Market Pulse Flipbook, 1st Quarter 2017 | A quarterly market reference guide covering investment and fund sponsor trends in the U.S. economy, U.S. and non-U.S. equities and fixed income, alternatives, and defined contribution.

Capital Market Review, 1st Quarter 2017 | A quarterly macroeconomic newsletter providing thoughtful insights on the economy and recent performance in equity, fixed income, alternatives, international, real estate, and other capital markets.

Events

Miss out on a Callan conference or workshop? Event summaries and speakers' presentations are available on our website: www.callan.com/library/

Mark your calendars for our fall **Regional Workshop**, October 24 in New York and October 26 in Chicago, where we'll cover highlights from our soon-to-be published *Investment Management Fee Survey* and cover other aspects of fees. Callan's **National Conference** will be held January 29–31, 2018, at the Palace Hotel in San Francisco.

For more information about events, please contact Barb Gerraty: 415.274.3093 / gerraty@callan.com

The Center for Investment Training Educational Sessions

The Center for Investment Training, better known as the "Callan College," provides a foundation of knowledge for industry professionals who are involved in the investment decision-making process. It was founded in 1994 to provide clients and non-clients alike with basic- to intermediate-level instruction. Our next session is:

Introduction to Investments

Chicago, October 24-25, 2017

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

Customized Sessions

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

Learn more at www.callan.com/events/callan-college-intro or contact Kathleen Cunnie: 415.274.3029 / cunnie@callan.com

Education: By the Numbers

525	Attendees (on average) of the Institute's annual National Conference	**50+**	Unique pieces of research the Institute generates each year
3,500	Total attendees of the "Callan College" since 1994	**1980**	Year the Callan Institute was founded

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

Ron Peyton, Chairman and CEO

Definitions

Equity Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

Russell 1000 Growth measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth contains those Russell 2000 securities with a greater than average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earning ratios, lower dividend yields and higher forecasted growth values than the Value universe.

Russell 2000 Value contains those Russell 2000 securities with a less than average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earning ratios, higher dividend yields and lower forecasted growth values than the Growth universe.

Russell 3000 Index is a composite of 3,000 of the largest U.S. companies by market capitalization. The smallest company's market capitalization is roughly $20 million and the largest is $72.5 billion. The index is capitalization-weighted.

Russell Mid Cap Growth measures the performance of those Russell Mid Cap Companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth Index.

Russell MidCap Value Index The Russell MidCap Value index contains those Russell MidCap securities with a less than average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratio, higher dividend yields and lower forecasted growth values than the Growth universe.

Standard & Poor's 500 Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index is capitalization-weighted, with each stock weighted by its proportion of the total market value of all 500 issues. Thus, larger companies have a greater effect on the index.

Fixed Income Market Indicators

Bloomberg Barclays Aggregate Bond Index is a combination of the Mortgage Backed Securities Index and the intermediate and long-term components of the Government/Credit Bond Index.

International Equity Market Indicators

MSCI ACWI ex US Index The MSCI ACWI ex US(All Country World Index) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the US. As of May 27, 2010 the MSCI ACWI consisted of 45 country indices comprising 24 developed and 21 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

Morgan Stanley Capital International (MSCI) EAFE Index is composed of approximately 1000 equity securities representing the stock exchanges of Europe, Australia, New Zealand and the Far East. The index is capitalization-weighted and is expressed in terms of U.S. dollars.

NCREIF Open Ended Diversified Core Equity The NFI-ODCE is an equally-weighted, net of fee, time-weighted return index with an inception date of December 31, 1977. Equally-weighting the funds shows what the results would be if all funds were treated equally, regardless of size. Open-end Funds are generally defined as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests, thereby providing a degree of potential investment liquidity. The term Diversified Core Equity style typically reflects lower risk investment strategies utilizing low leverage and generally represented by equity ownership positions in stable U.S. operating properties.

Callan Associates Databases

In order to provide comparative investment results for use in evaluating a fund's performance, Callan Associates gathers rate of return data from investment managers. These data are then grouped by type of assets managed and by the type of investment manager. Except for mutual funds, the results are for tax-exempt fund assets. The databases, excluding mutual funds, represent investment managers who handle over 80% of all tax-exempt fund assets.

Equity Funds

Equity funds concentrate their investments in common stocks and convertible securities. The funds included maintain well-diversified portfolios.

Core Equity - Mutual funds whose portfolio holdings and characteristics are similar to that of the broader market as represented by the Standard & Poor's 500 Index, with the objective of adding value over and above the index, typically from sector or issue selection. The core portfolio exhibits similar risk characteristics to the broad market as measured by low residual risk with Beta and R-Squared close to 1.00.

Large Cap Growth - Mutual Funds that invest mainly in large companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in the stock selection process. Invests in companies with P/E ratios, Price-to-Book values, Return-on-Assets values, Growth-in-Earnings values above the broader market. The companies typically have zero dividends or dividend yields below the broader market. Invests in securities which exhibit greater volatility than the broader market as measured by the securities' Beta and Standard Deviation.

Large Cap Value - Mutual funds that invest in predominantly large capitalization companies believed to be currently undervalued in the general market. The companies are expected to have a near-term earnings rebound and eventual realization of expected value. Valuation issues take precedence over near-term earnings prospects in the stock selection process. Invests in companies with P/E rations and Price-to-Book values below the broader market. Usually exhibits lower risk than the broader market as measured by the Beta and Standard Deviation.

Non-U.S. Equity A broad array of active managers who employ various strategies to invest assets in a well-diversified portfolio of non-U.S. equity securities. This group consists of all Core, Core Plus, Growth, and Value international products, as well as products using various mixtures of these strategies. Region-specific, index, emerging market, or small cap products are excluded.

Non-U.S. Equity Style Mutual Funds - Mutual funds that invest their assets only in non-U.S. equity securities but exclude regional and index funds.

Small Capitalization (Growth) - Mutual funds that invest in small capitalization companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in the stock selection process. Invests in companies with P/E ratios, Price-to-Book values, and Growth-in-Earnings values above the broader market as well as the small capitalization market segment. The companies typically have zero dividends or dividend yields below the broader market. The securities exhibit greater volatility than the broader market as well as the small capitalization market segment as measured by the risk statistics beta and standard deviation.

Small Capitalization (Value) - Mutual funds that invest in small capitalization companies that are believed to be currently undervalued in the general market. Valuation issues take precedence over near-term earnings prospects in the stock selection process. The companies are expected to have a near-term earnings rebound and eventual realization of expected value. Invests in companies with P/E ratios, Return-on-Equity values, and Price-to-Book values below the broader market as well as the small capitalization market segment. The companies typically have dividend yields in the high range for the small capitalization market. Invests in securities with risk/reward profiles in the lower risk range of the small capitalization market.

Fixed Income Funds

Fixed Income funds concentrate their investments in bonds, preferred stocks, and money market securities. The funds included maintain well-diversified portfolios.

Core Bond - Mutual Funds that construct portfolios to approximate the investment results of the Bloomberg Barclays Capital Government/Credit Bond Index or the Bloomberg Barclays Capital Aggregate Bond Index with a modest amount of variability in duration around the index. The objective is to achieve value added from sector and/or issue selection.

Core Bond - Managers who construct portfolios to approximate the investment results of the Bloomberg Barclays Capital Government/Credit Bond Index or the Bloomberg Barclays Capital Aggregate Bond Index with a modest amount of variability in duration around the index. The objective is to achieve value added from sector and/or issue selection.

Core Plus Bond - Active managers whose objective is to add value by tactically allocating significant portions of their portfolios among non-benchmark sectors (e.g. high yield corporate, non-US$ bonds, etc.) while maintaining majority exposure similar to the broad market.

Real Estate Funds

Real estate funds consist of open or closed-end commingled funds. The returns are net of fees and represent the overall performance of commingled institutional capital invested in real estate properties.

Real Estate Open-End Commingled Funds - The Open-End Funds Database consists of all open-end commingled real estate funds.

Other Funds

Public - Total - consists of return and asset allocation information for public pension funds at the city, county and state level. The database is made up of Callan clients and non-clients.

Disclosures

Callan

Quarterly List as of
June 30, 2017

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

Manager Name
1607 Capital Partners, LLC
Aberdeen Asset Management PLC
Acadian Asset Management LLC
AEGON USA Investment Management
AEW Capital Management
Affiliated Managers Group, Inc.
Alcentra
AllianceBernstein
Allianz Global Investors
Allianz Life Insurance Company of North America
American Century Investments
Amundi Smith Breeden LLC
Angelo, Gordon & Co.
Apollo Global Management
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management, LLC
Artisan Holdings
Atlanta Capital Management Co., LLC
Aviva Investors Americas
AXA Investment Managers
Baillie Gifford Overseas Limited
Baird Advisors
Bank of America
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Black Creek Investment Management Inc.
BlackRock
BMO Global Asset Management
BNP Paribas Investment Partners
BNY Mellon Asset Management
Boston Partners
Boyd Watterson Asset Management, LLC
Brandes Investment Partners, L.P.

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

Manager Name
Franklin Templeton Institutional
Fred Alger Management, Inc.
Fuller & Thaler Asset Management, Inc.
GAM (USA) Inc.
Global Evolution USA
GlobeFlex Capital, L.P.
GMO
Goldman Sachs Asset Management
Gryphon International Investment Corporation
Guggenheim Investments
GW&K Investment Management
Harbor Capital Group Trust
Harding Loevner LP
Hartford Funds
Hartford Investment Management Co.
Heitman LLC
Henderson Global Investors
Hotchkis & Wiley Capital Management, LLC
HSBC Global Asset Management
Income Research + Management, Inc.
Insight Investment Management Limited
INTECH Investment Management, LLC
Invesco
Investec Asset Management
Ivy Investments
Jacobs Levy Equity Management, Inc.
Janus Capital Management, LLC
Jensen Investment Management
Jobs Peak Advisors
J.P. Morgan Asset Management
KeyCorp
Lazard Asset Management
Legal & General Investment Management America
Lincoln National Corporation
LMCG Investments, LLC
Logan Circle Partners, L.P.
Longfellow Investment Management Co.
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
Los Angeles Capital Management
LSV Asset Management
MacKay Shields LLC
Macquarie Investment Management (formerly Delaware Investments)
Man Investments Inc.
Manulife Asset Management
McKinley Capital Management, LLC
MFS Investment Management
MidFirst Bank
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
Mountain Lake Investment Management LLC
MUFG Union Bank, N.A.
Neuberger Berman
New York Life Investment Management LLC
Newfleet Asset Management LLC
Newton Investment Management (fka Newton Capital Mgmt)
Nikko Asset Management Co., Ltd.

Manager Name
Northern Trust Asset Management
Nuveen Investments, Inc.
OFI Global Asset Management
Old Mutual Asset Management
O'Shaughnessy Asset Management, LLC
Pacific Investment Management Company
Peregrine Capital Management, Inc.
PGIM
PGIM Fixed Income
PineBridge Investments
Pioneer Investments
PNC Capital Advisors, LLC
PPM America
Principal Global Investors
Private Advisors, LLC
Putnam Investments, LLC
Pzena Investment Management, LLC
QMA (Quantitative Management Associates)
RBC Global Asset Management
Record Currency Management Ltd.
Regions Financial Corporation
RidgeWorth Capital Management, Inc.
Rockefeller & Co., Inc.
Rothschild Asset Management, Inc.
Russell Investments
Santander Global Facilities
Schroder Investment Management North America Inc.
Smith, Graham & Co. Investment Advisors, L.P.
Smith Group Asset Management
South Texas Money Management, Ltd.
Standard Life Investments Limited
Standish
State Street Global Advisors
Stone Harbor Investment Partners, L.P.
Strategic Global Advisors
T. Rowe Price Associates, Inc.
Taplin, Canida & Habacht
Teachers Insurance & Annuity Association of America
The Boston Company Asset Management, LLC
The Hartford
The London Company
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
Thornburg Investment Management, Inc.
Tri-Star Trust Bank
UBS Asset Management
Van Eck Global
Versus Capital Group
Victory Capital Management Inc.
Vontobel Asset Management, Inc.
Voya Financial
Voya Investment Management (fka ING)
Vulcan Value Partners, LLC
Wasatch Advisors, Inc.
WCM Investment Management
WEDGE Capital Management
Wedgewood Partners, Inc.
Wellington Management Company, LLP
Wells Capital Management
Western Asset Management Company

Manager Name
William Blair & Company

Manager Name
WisdomTree Asset Management