



May 2017

**Mendocino County Employees'
Retirement Association**

Investment Manager Evaluation

Emerging Markets Equity



Investment Manager Evaluation

Emerging Markets Equity

May 2017

The following investment manager organizations have submitted information to Callan regarding their investment management capabilities, for which information Callan has not necessarily verified the accuracy or completeness of or updated. The information provided to Callan has been summarized in this report for your consideration. Unless otherwise noted, performance figures reflect a commingled fund or a composite of discretionary accounts. All written comments in this report are based on Callan's standard evaluation procedures which are designed to provide objective comments based upon facts provided to Callan. Statements in this report are made as of the date they are expressed.

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Callan

The following investment manager organizations have submitted information to Callan Associates Inc. regarding their investment management capabilities. The information has been summarized in this report for the consideration of the Mendocino County Employees' Retirement Association.

Emerging Markets Equity

Dimensional Fund Advisors LP

Investec Asset Management

Westwood Global Investments



Mendocino County Employees' Retirement Association Investment Manager Evaluation

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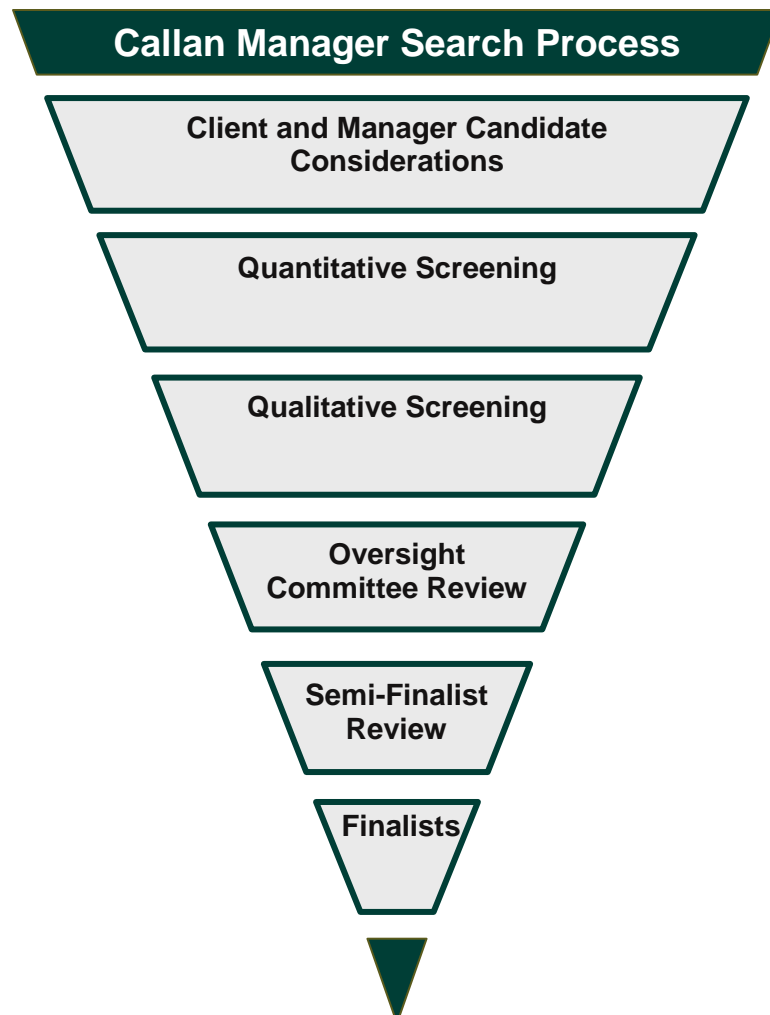
Dimensional Fund Advisors LP

Investec Asset Management

Westwood Global Investments

Appendix

Manager Search Process



Manager Search Process Overview

Callan's investment manager searches are underpinned by a disciplined, six-step process:

I. Identify Client and Manager Candidate Considerations

At the onset of each search, Callan meets with the client to review and document any specific characteristics sought in an investment manager. This includes factors such as the manager's strategy and approach, organizational structure, minimum/maximum assets under management, performance criteria relative to an appropriate index and peer group, and risk tolerance. These factors serve as the basis for developing the appropriate quantitative and qualitative screening criteria.

II. Conduct Quantitative Screening

After beginning with the broadest possible universe of candidates, Callan narrows the field using client-specified screening criteria to screen our proprietary database. Screens examine numerous quantitative factors including performance, volatility, correlation with the existing structure, and assets under management. Callan screens performance across multiple time periods, market cycles, and statistical analyses so as to identify consistency of returns and avoid performance bias.

III. Perform Qualitative Screening

Qualitative screening concentrates the field even further. Qualitative screens examine manager type, organizational history, depth and experience of investment personnel, investment process and style, client servicing capability and resource allocation. Callan generates qualitative assessments based on manager research conducted by our dedicated asset class specialists and generalist consultants through regular in-house meetings, conference calls, and on-site manager due diligence.

IV. Oversight Committee Review of Preliminary Recommendations

Callan's Manager Search Committee—an oversight body that is comprised of more than a dozen senior consultants—reviews each search to thoroughly examine candidates and ensure Callan has met the client's specified criteria. Collectively, the Manager Search Committee vets the candidates and identifies semi-finalist candidates to present to the client.

V. Review Semi-finalist Candidates

A manager evaluation document comparing the semi-finalist candidates is prepared for the client. Callan reviews the report with the client to highlight important considerations in conducting the search, compare and contrast the manager candidates, and assist in the identification of finalist candidates.

VI. Interview Finalists

To gain additional insight, finalists are invited to present to the client. The presentations generally include an overview of the manager organization and a specific review of the product being considered. They also provide the opportunity for the client and/or consultant to address any outstanding issues. A winner is typically selected following these presentations.

**Mendocino County Employees' Retirement Association
Emerging Markets Equity Search
Candidate Profile
March 2017**

Manager Orientation

Mendocino County Employees' Retirement Association ("MCERA") is seeking investment management firms with an expertise and proven record in managing emerging market equity portfolios.

Manager Type

Only qualified investment counselor organizations registered under the Investment Advisors Act of 1940 will be considered. This includes investment counselors and investment counseling subsidiaries of banks, brokerage houses and insurance companies.

Total Assets Under Management

It is preferred that candidates have a minimum of \$500 million in the emerging markets strategy. MCERA is also willing to consider otherwise qualified, compelling and viable strategies with a lower asset base in unique circumstances.

Size of Professional Staff

Investment staff should be of sufficient depth and breadth to perform ongoing duties of the firm. Additionally, there should be a sufficient number of client service and investment personnel relative to the firm's account load to ensure that MCERA has reasonable access to the firm and that the investment portfolios are well attended. If the client service representatives are the main contacts they should be well versed in the firm's investment approach.

Years Experience in Managing Funds

It is essential that candidates exhibit organizational stability and have compensation and ownership programs that provide reasonable assurance of their ability to retain key investment professionals. At least five years of experience by the investment team is preferred. Experience gained at another firm is permissible as long as the track record is directly attributable to the investment team.

Geographic Location

No preference.

Investment Vehicles

Given the administrative complexities and costs within emerging market equities, MCERA has a preference for institutional commingled and mutual funds. The mandate size is expected to be approximately \$12.6 million.

Risk Level

Returns generated by the portfolio will be evaluated in light of the portfolio risk. Risk will be evaluated relative to the benchmark and peer group through quantitative measures such as Sharpe Ratio, Standard Deviation, Tracking Error, Correlation, and R-Squared. Candidates should demonstrate risk-adjusted performance that compares favorably to the product's benchmark and peer group.

In-House Research Capability

MCERA prefers candidates with a proven, substantive, internally-generated research capability while recognizing that limited use of outsourced due diligence may be a reasonable component of the overall research process.

**Mendocino County Employees' Retirement Association
Emerging Markets Equity Search
Candidate Profile
March 2017**

Historical Performance Criteria

Performance screening will focus on consistency of returns relative to appropriate indexes and peer groups over time. Historical performance will be scored based on the following:

- Cumulative 4, 5 and 7 year data relative to the MSCI Emerging Markets Index and Callan's Emerging Markets style group.
- Rolling three-year periods based on quarterly data compared to the MSCI Emerging Markets Index and Callan's Emerging Markets style group.

Performance will be evaluated relative to each criteria, thus, there will be a maximum of 40 points possible (17 rolling three-year periods and 3 other cumulative periods). Candidates will receive one point for each standard passed. The relative score will be considered for candidates with limited performance history.

Qualities Specifically Sought

- Consistent long-term performance
- Disciplined investment process
- Positive risk-adjusted returns
- Low turnover of personnel and organizational stability
- Effective communication skills

Qualities to be avoided

- Organizational instability and firms with adverse publicity
- Significant performance attributable to 1 or 2 blockbuster years
- Performance dispersion
- Excessive recent growth in assets
- Inexperienced servicing professionals

Financial Well-Being of Firm

Firms must be financially viable; have a diversified clientele; and reasonably be expected to continue as an on-going business. The ideal firm will have strong monetary and/or equity incentives in place for the investment professionals

Client Communication

The firm should be service-oriented and responsive to individual client needs. Manager representatives should be available to meet with the client when requested.

Fees

Fees must be reasonable and competitive with industry norms.

Mendocino County Employees' Retirement Association
Emerging Markets Equity
Summary Matrix as of March 31, 2017

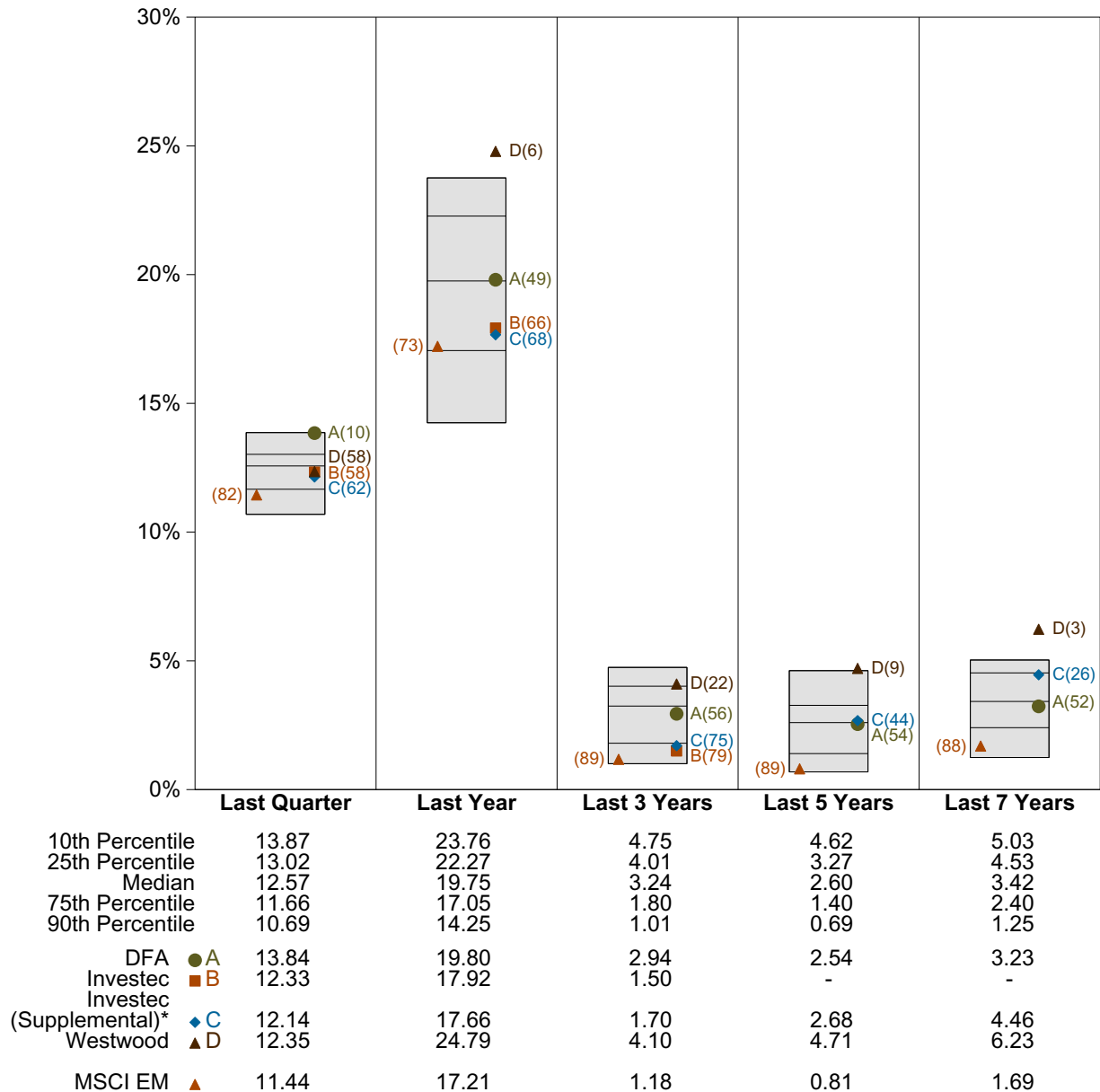
Organization / Product	Proposed Vehicle	Min Inv (mm)	¹ Fee on \$12.6mm (mgmt/ all-in)	Product Assets (mm)	Vehicle Assets (mm)	Investor Protections	Liquidity	Notes
Dimensional Fund Advisors LP Emerging Markets All Cap Core Strategy	Mutual Fund (Inst'l: DFCEX)	\$2	0.53%	\$24,683	\$21,475	None	Daily	
Investec Asset Management 4Factor Global Emerging Markets Equity	Commingled Fund (LLC)	\$5	0.66% 0.80%*	\$4,129	\$880	None	Daily	*Discounted fee for this search.
Westwood Global Investments Global Emerging Markets	Commingled Fund (LLC)	\$10	1.15%*	\$7,274	\$3,650	See notes**	Monthly	*Represents an all-in fee. This strategy is soft closed and is accepting assets on a selective basis **Subscription/redemption fee upto 35 bps; this is typically in the 10-12 bps range.

¹Stated fees represent best estimates by candidate firms as of 03/20/2017 based on general assumptions provided for this search and are subject to further negotiation.

Mendocino County Employees' Retirement Association Performance vs CAI Emerging Broad Periods Ended March 31, 2017

Return Ranking

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



Note(s): Performance is shown gross-of-fees.

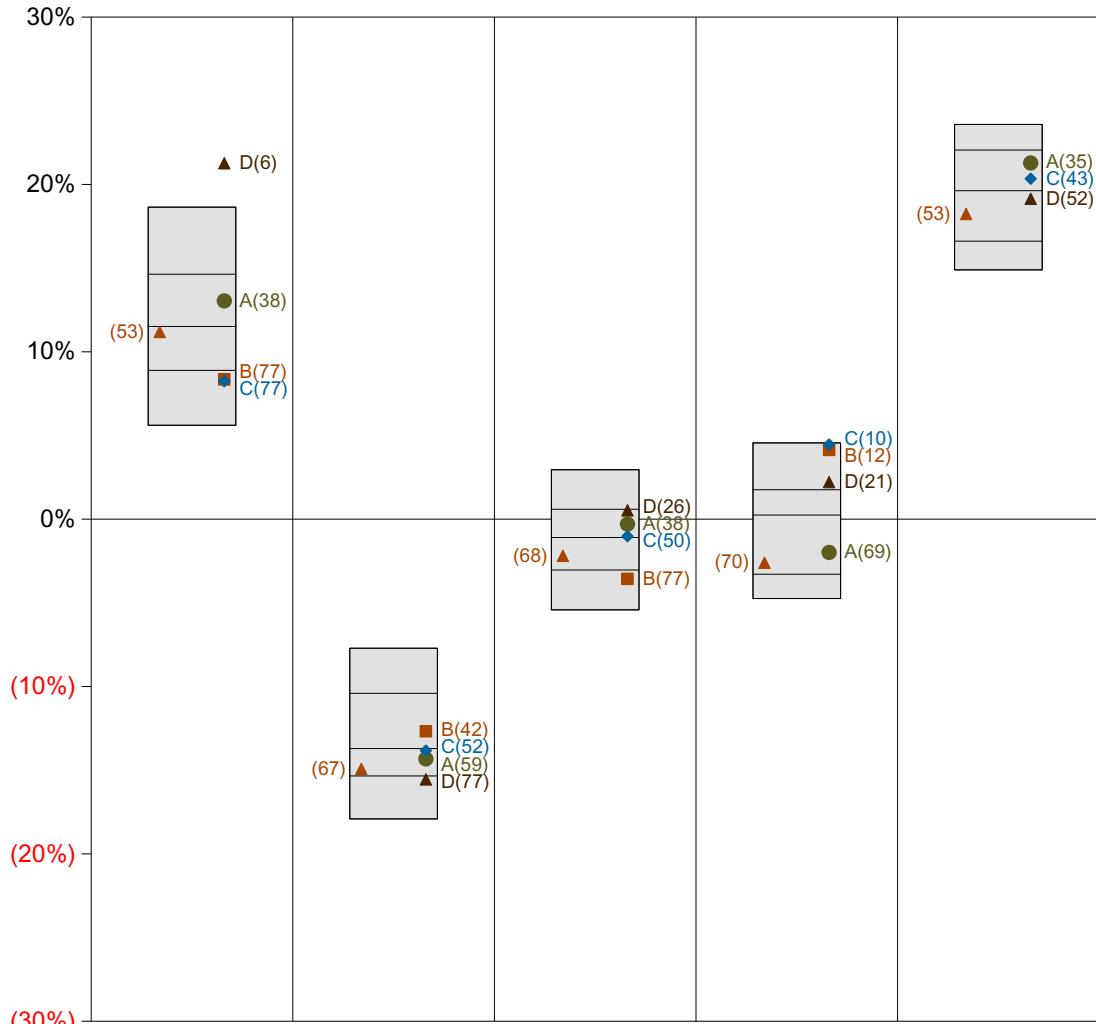
*Due to the short track record of the proposed vehicle, performance composite has been included as supplemental information.

**Due to Westwood's 45-day lag policy on holdings disclosure, page 15-18 and 23-25 represent data as of 12/31/2016.

Mendocino County Employees' Retirement Association Performance vs CAI Emerging Broad Recent Periods

Return Ranking

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

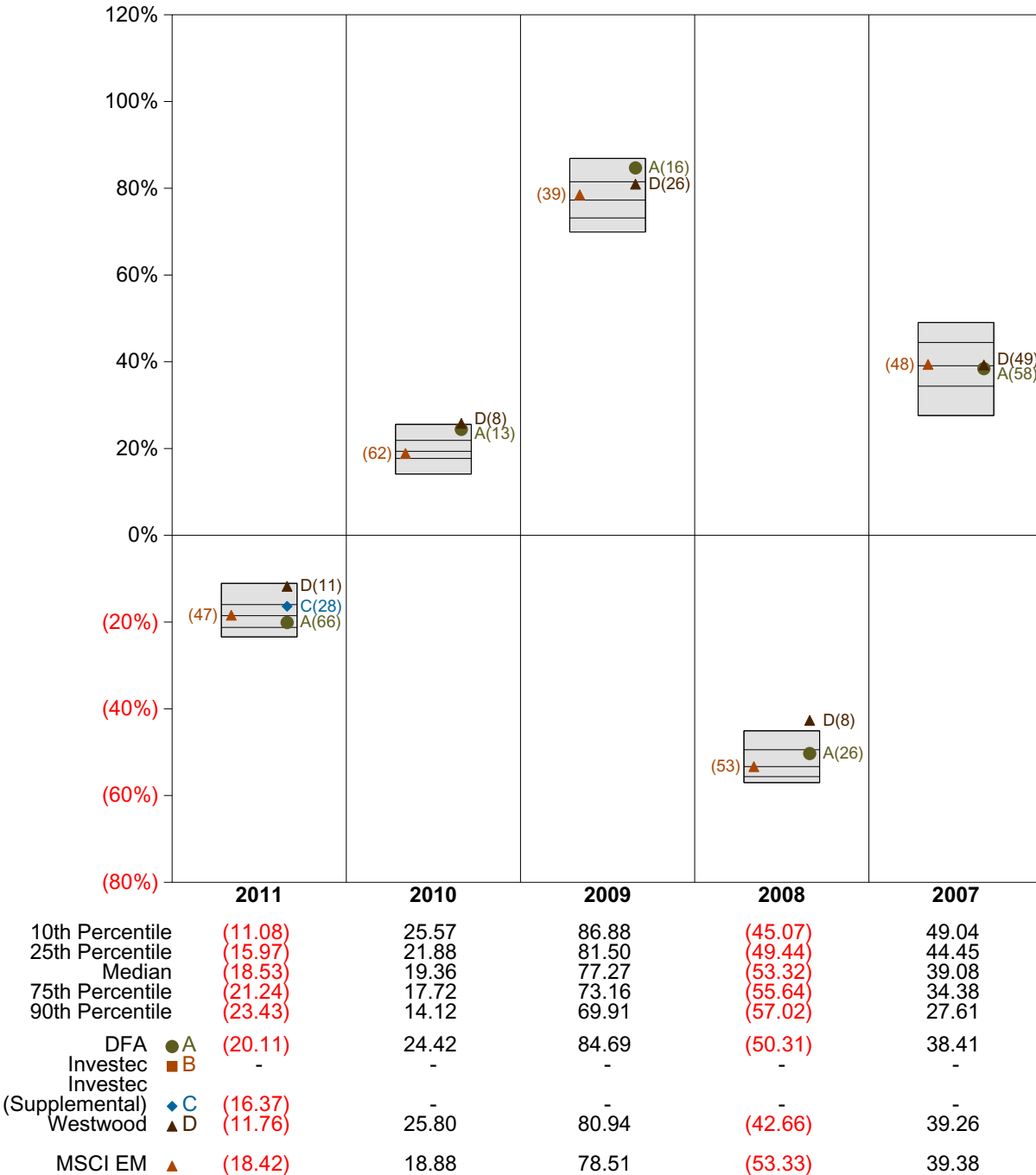


	2016	2015	2014	2013	2012
10th Percentile	18.64	(7.71)	2.95	4.56	23.58
25th Percentile	14.64	(10.41)	0.59	1.76	22.06
Median	11.51	(13.71)	(1.10)	0.25	19.63
75th Percentile	8.89	(15.34)	(3.04)	(3.29)	16.61
90th Percentile	5.61	(17.91)	(5.42)	(4.74)	14.90
DFA ● A	13.04	(14.32)	(0.30)	(1.99)	21.28
Investec ■ B	8.35	(12.67)	(3.57)	4.14	-
Investec (Supplemental) ◆ C	8.24	(13.83)	(1.02)	4.46	20.34
Westwood ▲ D	21.27	(15.55)	0.53	2.22	19.15
MSCI EM ▲	11.19	(14.92)	(2.19)	(2.60)	18.23

Mendocino County Employees' Retirement Association Performance vs CAI Emerging Broad Recent Periods

Return Ranking

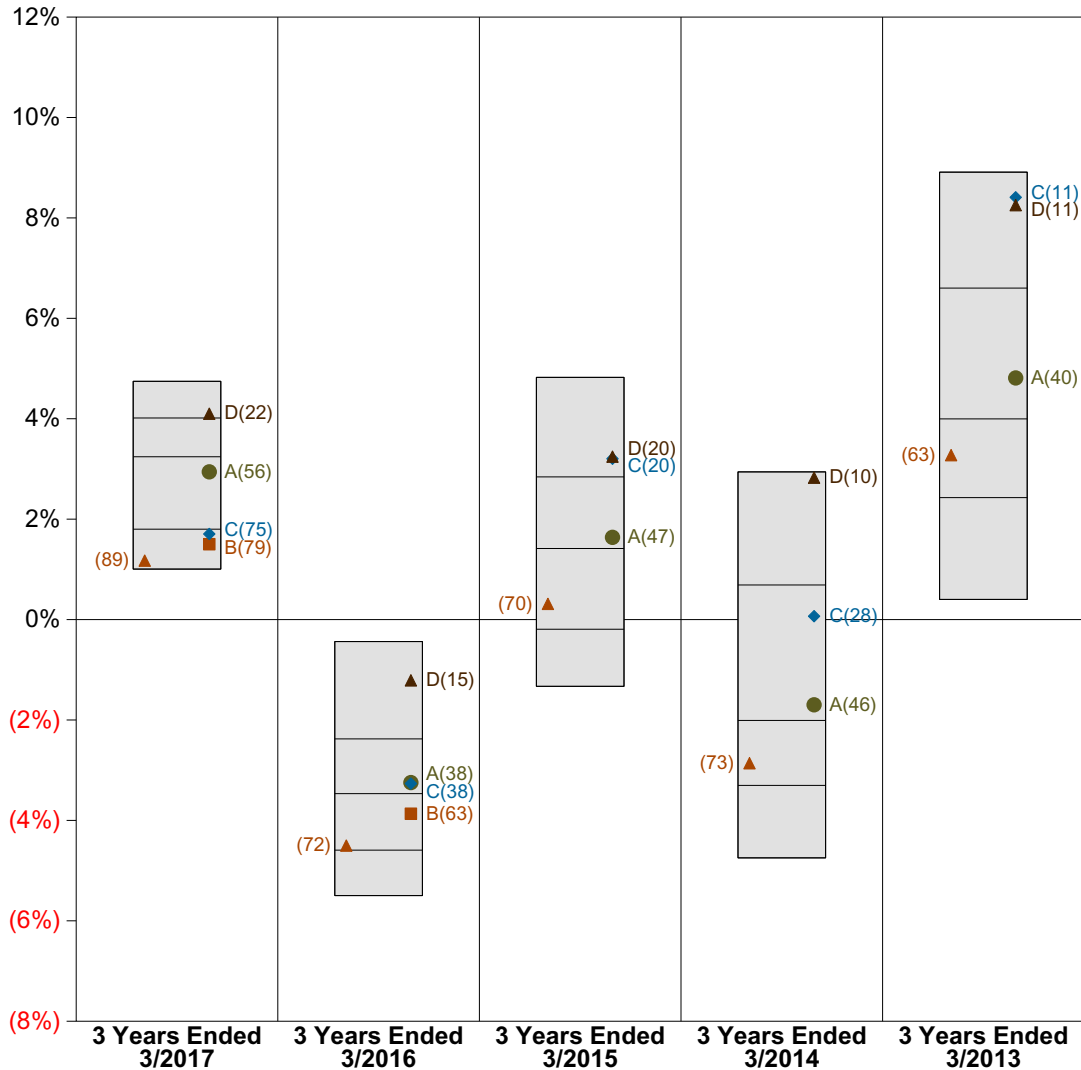
The chart below illustrates fund rankings over various periods versus the CAI Emerging Broad. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the CAI Emerging Broad. The numbers to the right of the bar represent the percentile rankings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



Mendocino County Employees' Retirement Association Performance vs CAI Emerging Broad Rolling Periods

Return Ranking

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

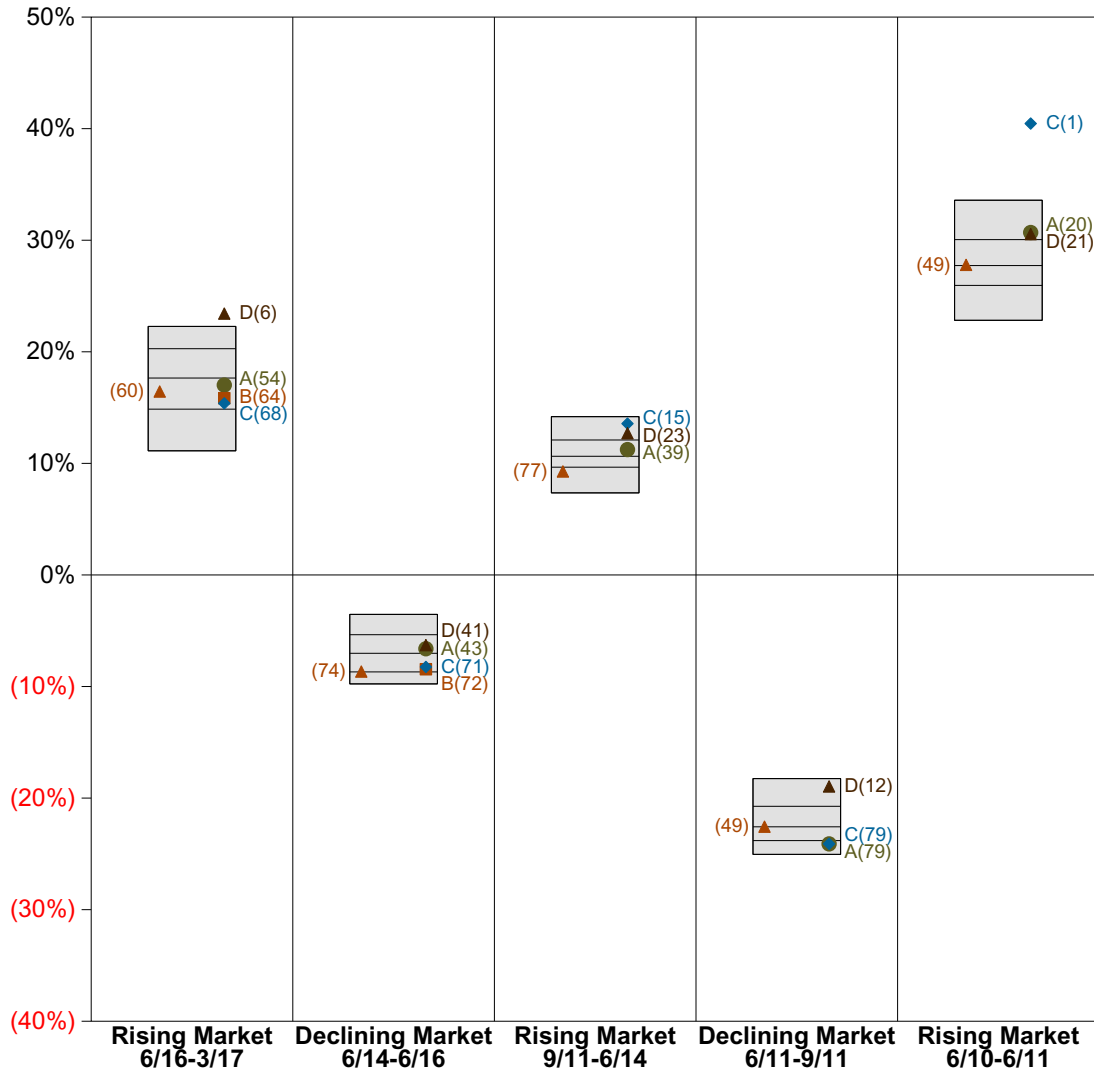


	3 Years Ended 3/2017	3 Years Ended 3/2016	3 Years Ended 3/2015	3 Years Ended 3/2014	3 Years Ended 3/2013
10th Percentile	4.75	(0.44)	4.82	2.94	8.91
25th Percentile	4.01	(2.38)	2.84	0.69	6.60
Median	3.24	(3.47)	1.42	(2.01)	4.00
75th Percentile	1.80	(4.59)	(0.19)	(3.30)	2.43
90th Percentile	1.01	(5.50)	(1.33)	(4.75)	0.40
DFA ● A	2.94	(3.25)	1.64	(1.70)	4.81
Investec ■ B	1.50	(3.87)	-	-	-
Investec (Supplemental) ◆ C	1.70	(3.27)	3.20	0.07	8.41
Westwood ▲ D	4.10	(1.21)	3.25	2.83	8.25
MSCI EM ▲	1.18	(4.50)	0.31	(2.86)	3.28

Mendocino County Employees' Retirement Association Performance vs CAI Emerging Broad International Stock Market Cycles

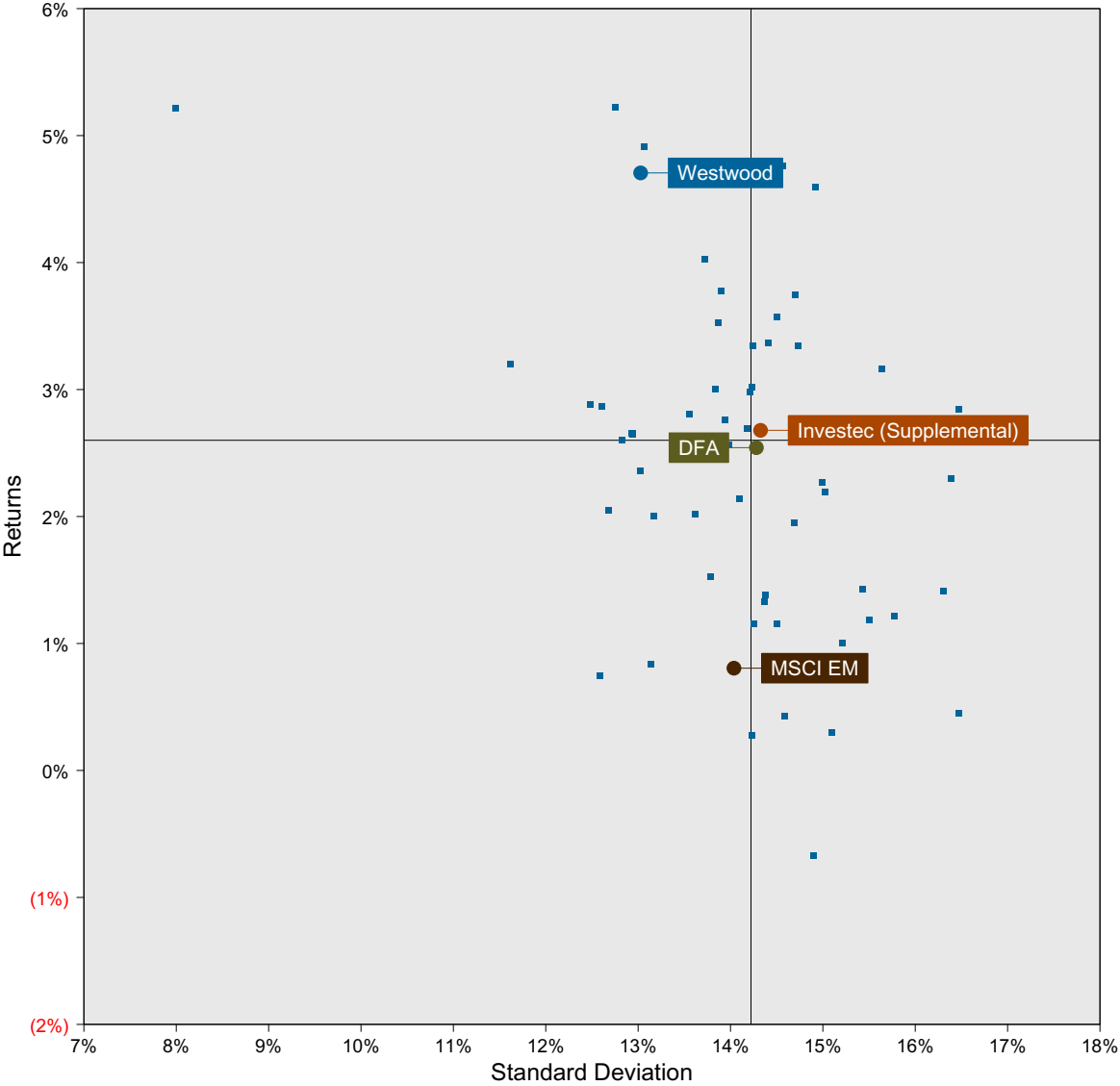
Return Ranking

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

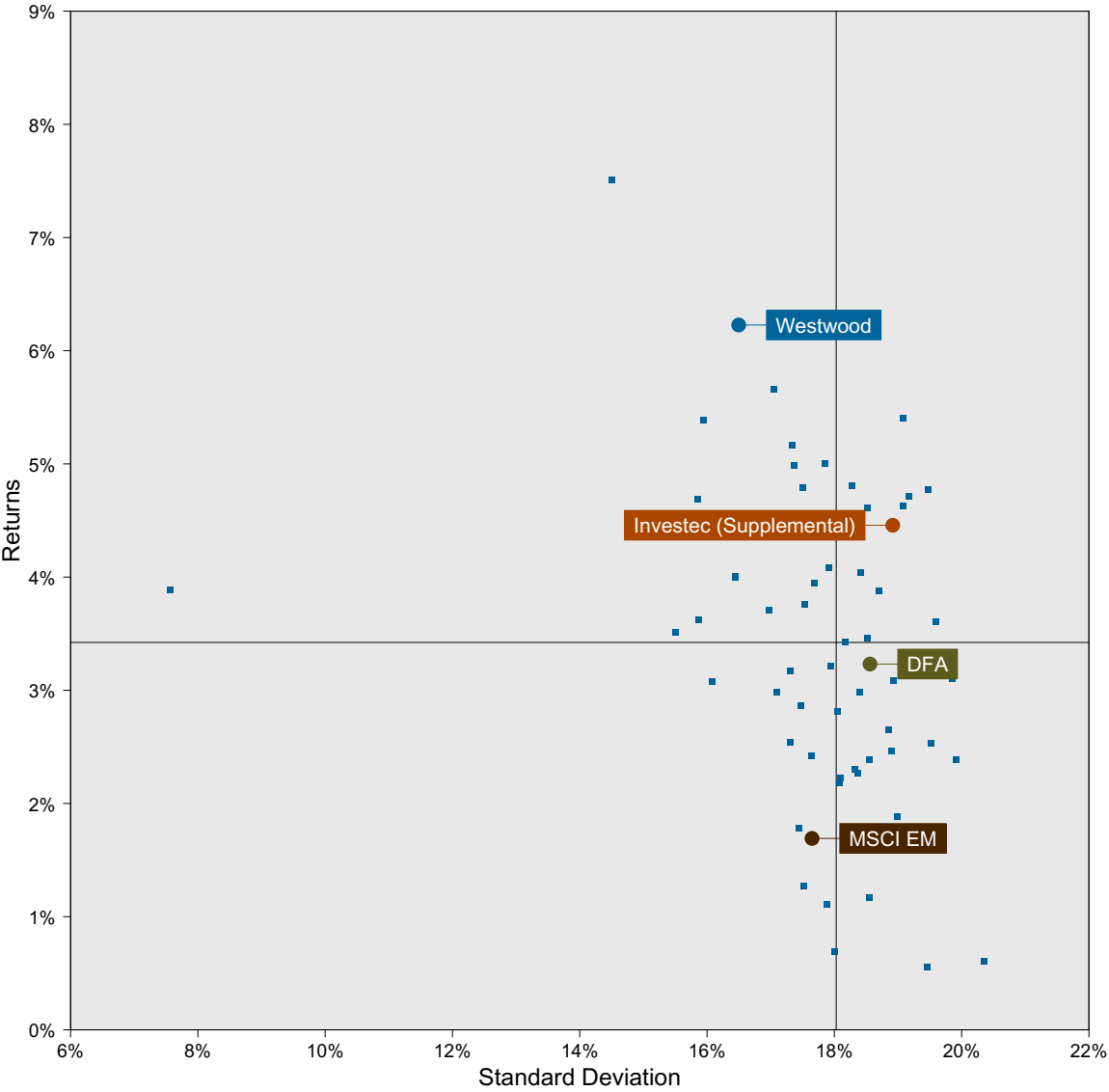


	Rising Market 6/16-3/17	Declining Market 6/14-6/16	Rising Market 9/11-6/14	Declining Market 6/11-9/11	Rising Market 6/10-6/11
10th Percentile	22.27	(3.54)	14.19	(18.25)	33.59
25th Percentile	20.28	(5.36)	12.10	(20.74)	30.05
Median	17.65	(7.02)	10.64	(22.58)	27.73
75th Percentile	14.86	(8.69)	9.66	(23.81)	25.95
90th Percentile	11.13	(9.77)	7.35	(25.05)	22.82
DFA ● A	17.02	(6.62)	11.24	(24.11)	30.69
Investec ■ B	15.84	(8.45)	-	-	-
Investec (Supplemental) ◆ C	15.38	(8.24)	13.56	(24.10)	40.46
Westwood ▲ D	23.43	(6.29)	12.70	(18.95)	30.55
MSCI EM ▲	16.44	(8.66)	9.28	(22.56)	27.80

Mendocino County Employees' Retirement Association
Risk/Reward vs CAI Emerging Broad
Five Years Ended March 31, 2017

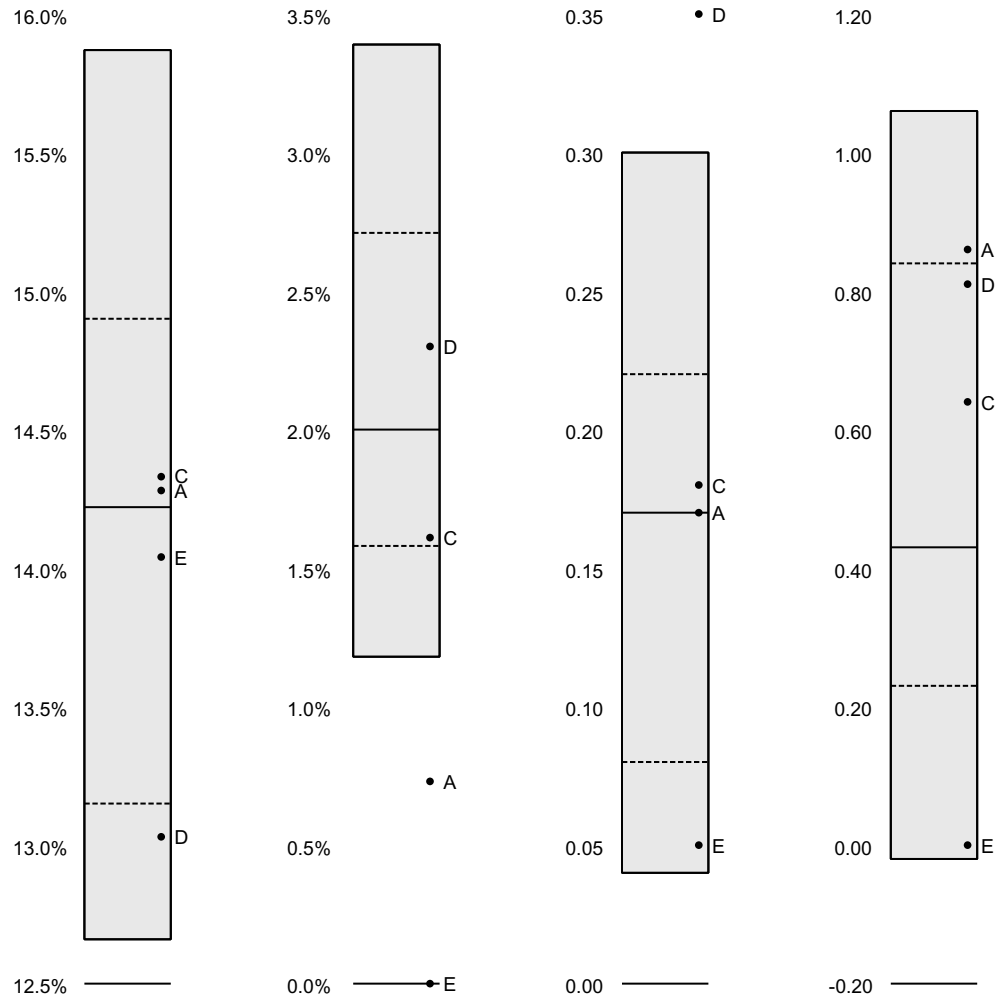


**Mendocino County Employees' Retirement Association
Risk/Reward vs CAI Emerging Broad
Seven Years Ended March 31, 2017**



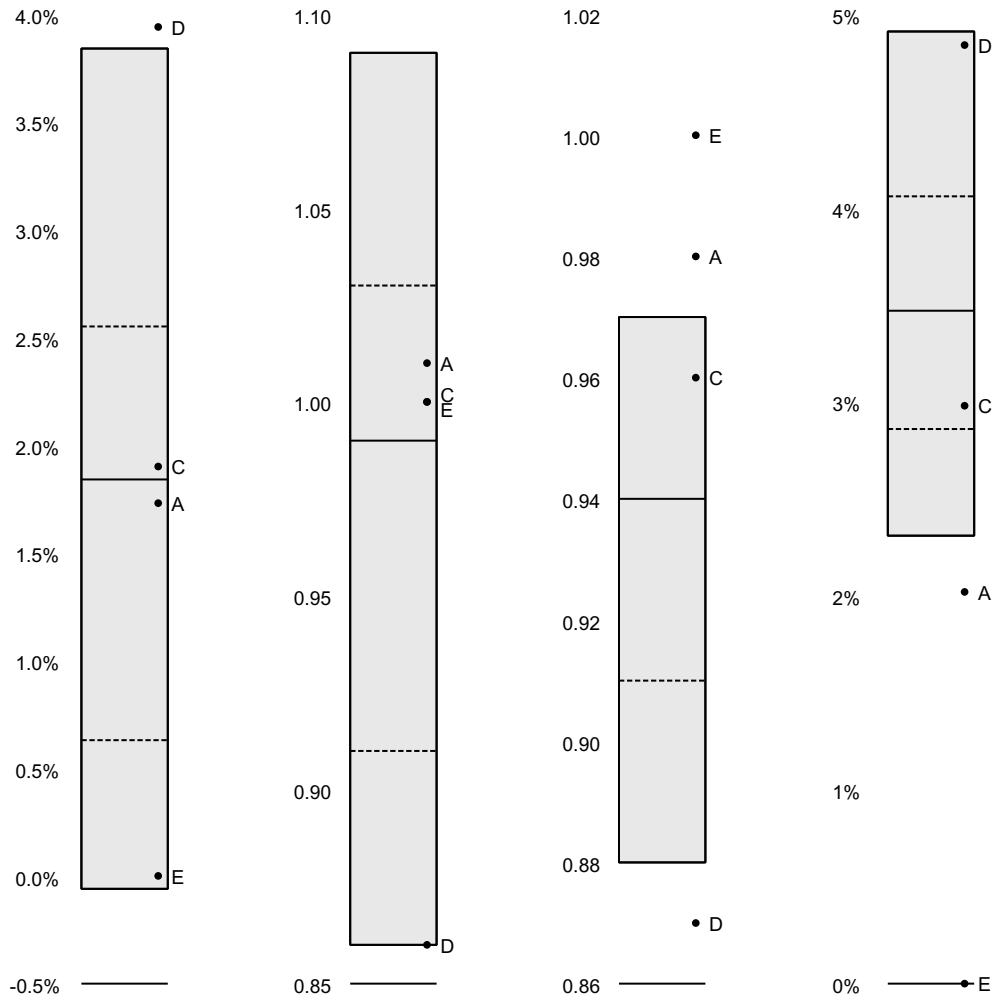
Note(s): There is insufficient data on Investec for this time period.

**Mendocino County Employees' Retirement Association
Risk Statistics Relative to MSCI EM - Emerging Mkts (USD Net Div)
vs CAI Emerging Broad
Five Years Ended March 31, 2017**



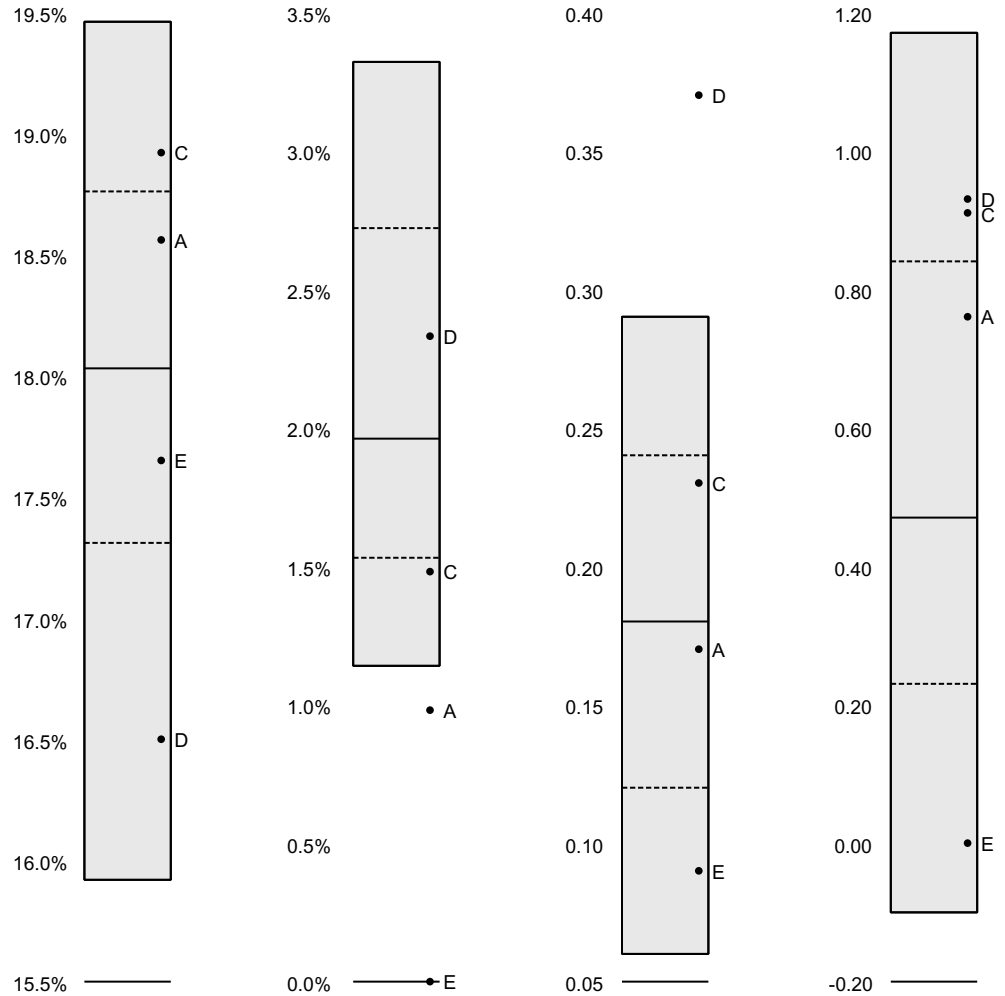
		Standard Deviation	Downside Risk(%)	Sharpe Ratio	Information Ratio
CAI EMERGING BROAD		▼	▼	▼	▼
10th Percentile		15.87	3.39	0.30	1.06
25th Percentile		14.90	2.71	0.22	0.84
Median		14.22	2.00	0.17	0.43
75th Percentile		13.15	1.58	0.08	0.23
90th Percentile		12.66	1.18	0.04	(0.02)
DFA	A	14.28	0.73	0.17	0.86
Investec	B	-	-	-	-
Investec (Supplemental)	C	14.33	1.61	0.18	0.64
Westwood	D	13.03	2.30	0.35	0.81
Market Indicator					
MSCI EM	E	14.04	0.00	0.05	0.00

**Mendocino County Employees' Retirement Association
 Risk Statistics Relative to MSCI EM - Emerging Mkts (USD Net Div)
 vs CAI Emerging Broad
 Five Years Ended March 31, 2017**



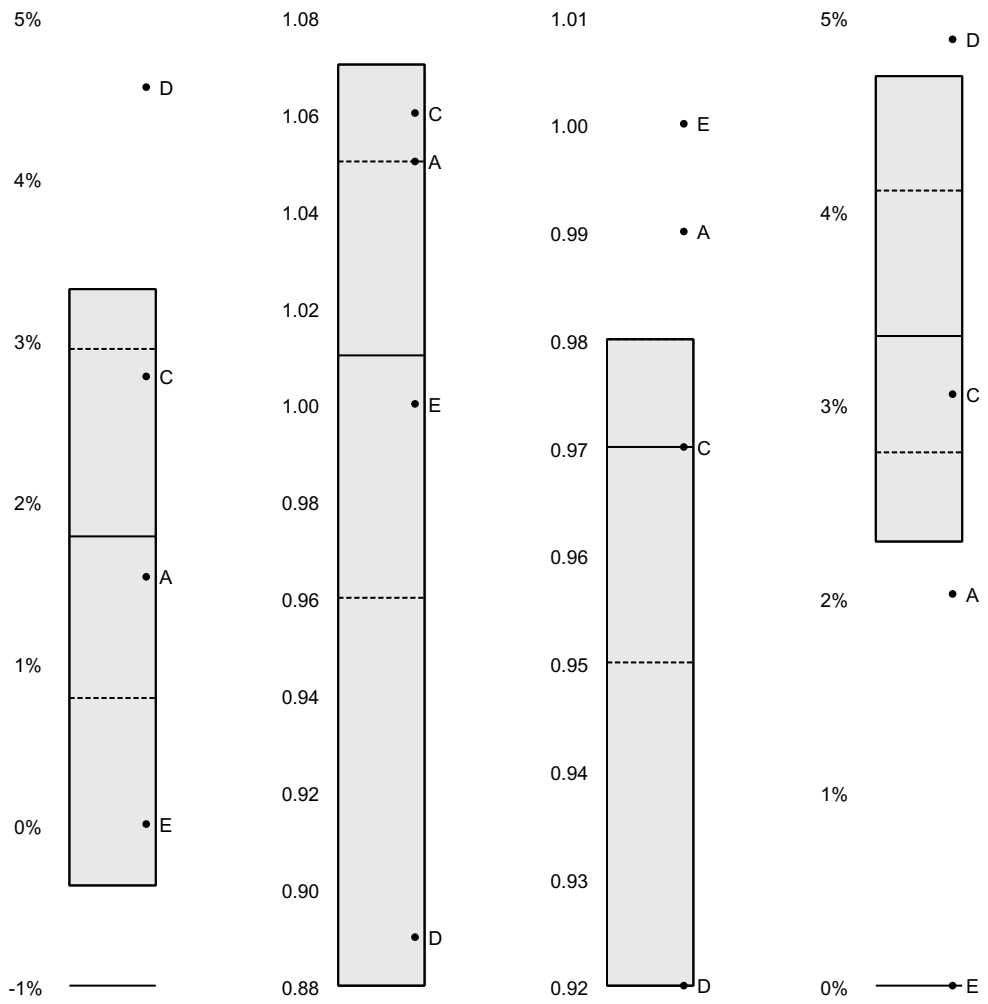
	Alpha(%)	Beta	R-Squared	Residual Risk(%)
CAI EMERGING BROAD	▼	▼	▼	▼
10th Percentile	3.84	1.09	0.97	4.91
25th Percentile	2.55	1.03	0.97	4.06
Median	1.84	0.99	0.94	3.47
75th Percentile	0.63	0.91	0.91	2.86
90th Percentile	(0.06)	0.86	0.88	2.31
DFA A	1.73	1.01	0.98	2.02
Investec B	-	-	-	-
Investec (Supplemental) C	1.90	1.00	0.96	2.98
Westwood D	3.94	0.86	0.87	4.84
Market Indicator				
MSCI EM E	0.00	1.00	1.00	0.00

**Mendocino County Employees' Retirement Association
 Risk Statistics Relative to MSCI EM - Emerging Mkts (USD Net Div)
 vs CAI Emerging Broad
 Seven Years Ended March 31, 2017**



		Standard Deviation	Downside Risk(%)	Sharpe Ratio	Information Ratio
CAI EMERGING BROAD		▼	▼	▼	▼
10th Percentile		19.46	3.32	0.29	1.17
25th Percentile		18.76	2.72	0.24	0.84
Median		18.03	1.96	0.18	0.47
75th Percentile		17.31	1.53	0.12	0.23
90th Percentile		15.92	1.14	0.06	(0.10)
DFA	A	18.56	0.98	0.17	0.76
Investec	B	-	-	-	-
Investec (Supplemental)	C	18.92	1.48	0.23	0.91
Westwood	D	16.50	2.33	0.37	0.93
Market Indicator					
MSCI EM	E	17.65	0.00	0.09	0.00

**Mendocino County Employees' Retirement Association
 Risk Statistics Relative to MSCI EM - Emerging Mkts (USD Net Div)
 vs CAI Emerging Broad
 Seven Years Ended March 31, 2017**

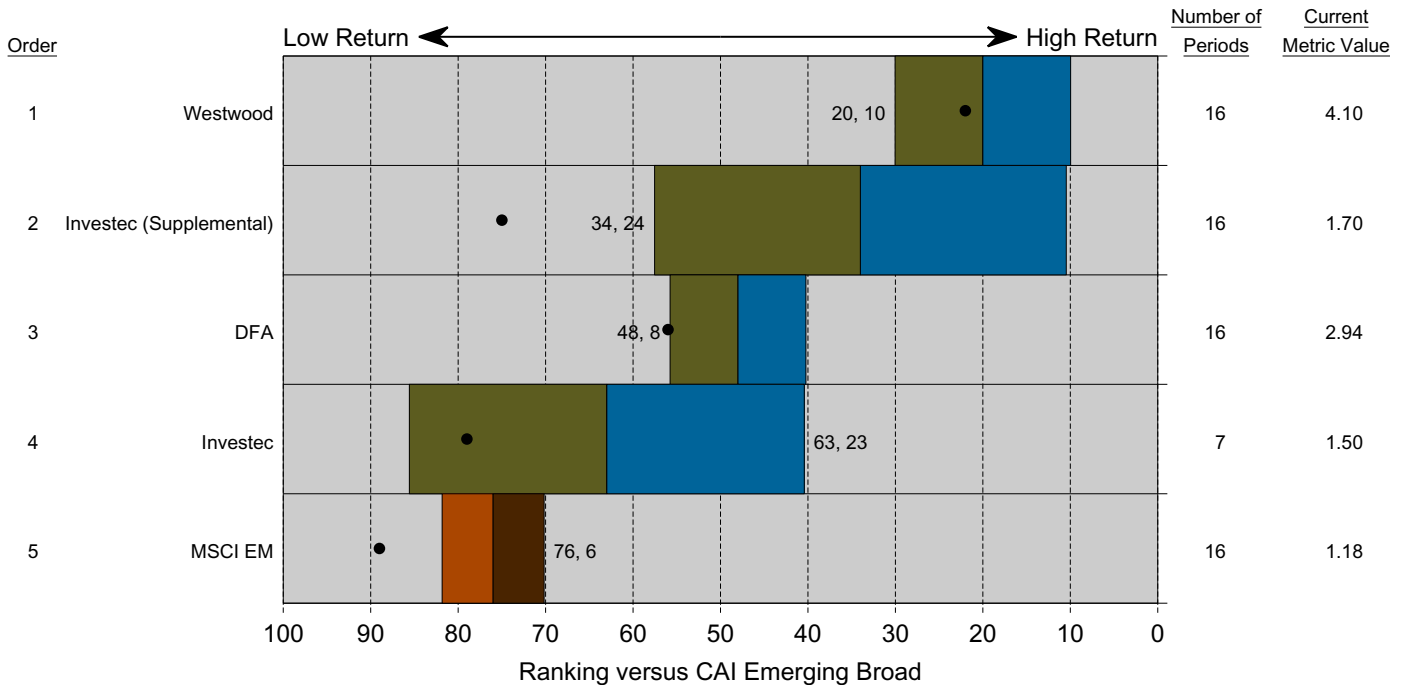


		Alpha(%)	Beta	R-Squared	Residual Risk(%)
CAI EMERGING BROAD					
	10th Percentile	3.31	1.07	0.98	4.69
	25th Percentile	2.94	1.05	0.98	4.10
	Median	1.78	1.01	0.97	3.35
	75th Percentile	0.78	0.96	0.95	2.75
	90th Percentile	(0.38)	0.88	0.92	2.29
	DFA A	1.53	1.05	0.99	2.02
	Investec B	-	-	-	-
	Investec (Supplemental) C	2.77	1.06	0.97	3.05
	Westwood D	4.56	0.89	0.92	4.88
Market Indicator					
	MSCI EM E	0.00	1.00	1.00	0.00

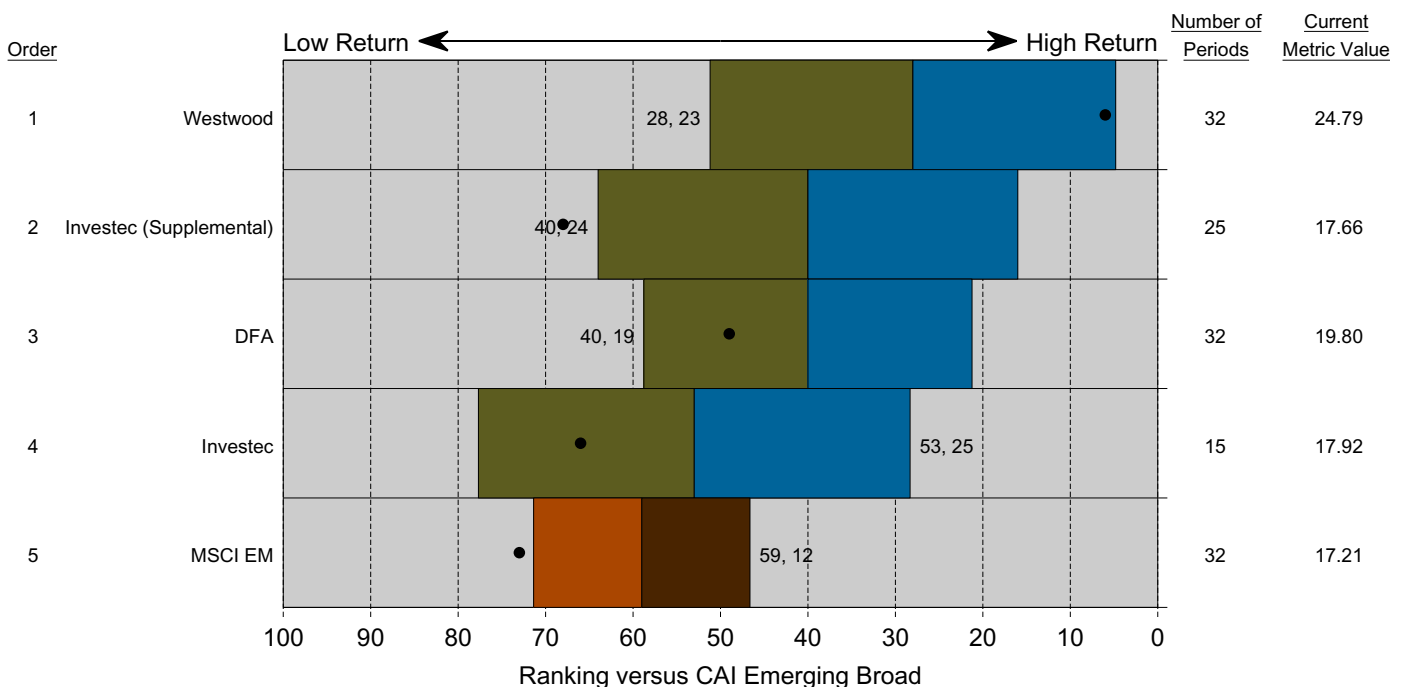
Historical Ranking Analysis

This page compares multiple portfolios to each other by analyzing both the historical average ranking for a given metric versus a relevant peer group, as well as the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the average ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The comma-separated numbers show the average and standard deviation respectively, of the portfolios ranking. Each portfolio's current ranking is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Three-Year Rolling Return - Ranking For Four Years Ended March 31, 2017



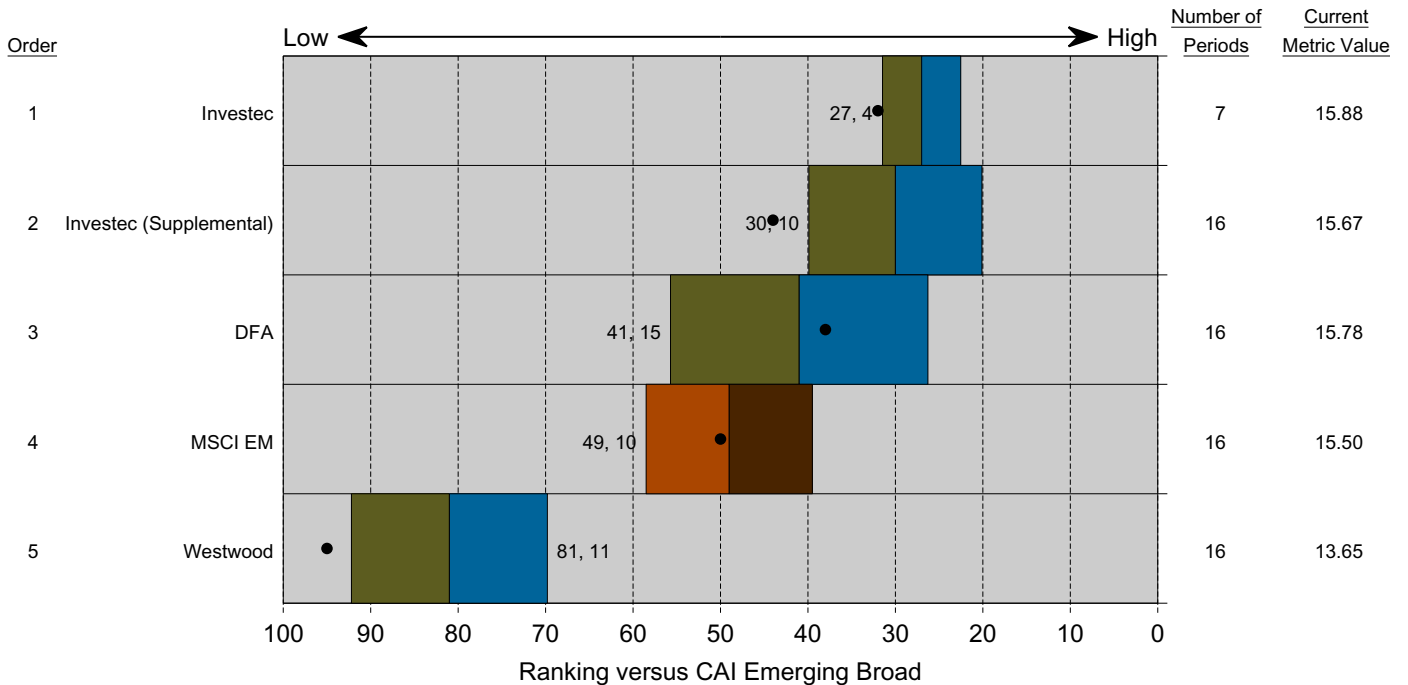
One-Year Rolling Return - Ranking For Eight Years Ended March 31, 2017



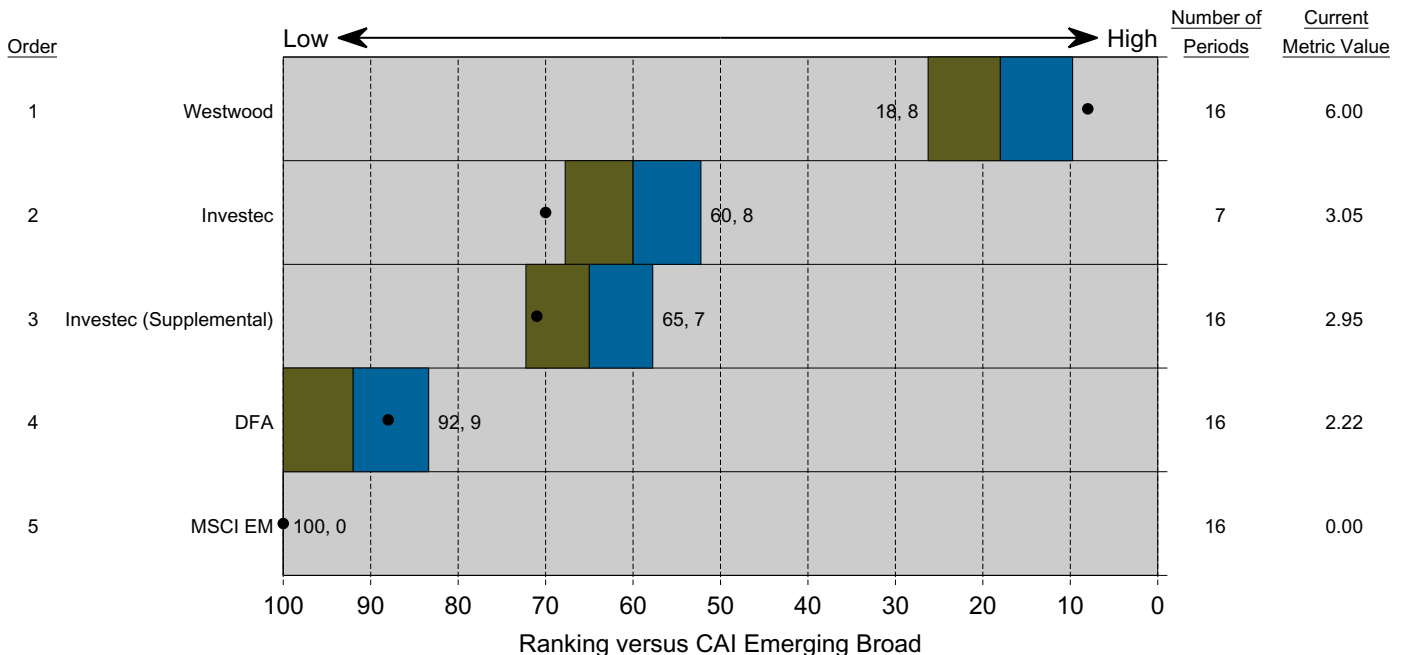
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Three-Year Rolling Standard Deviation - Ranking For Four Years Ended March 31, 2017



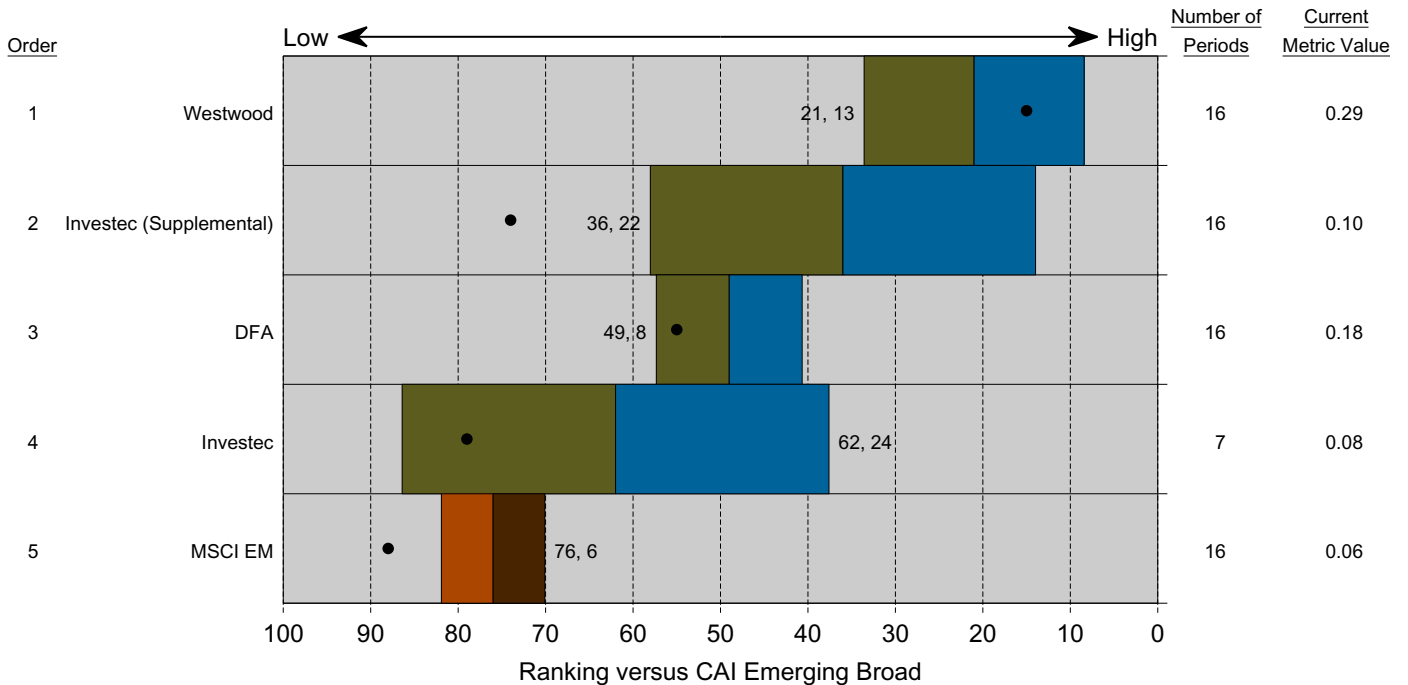
Three-Year Rolling Tracking Error Versus MSCI EM Ranking For Four Years Ended March 31, 2017



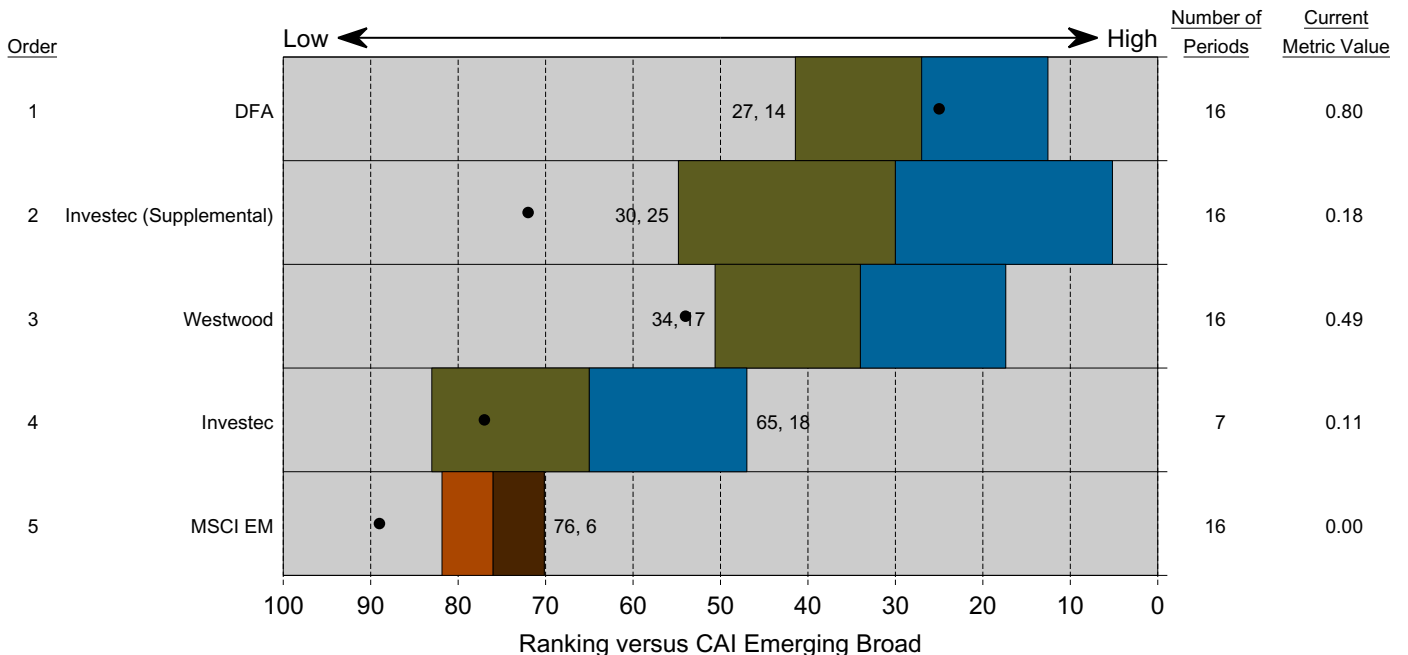
Historical Ranking Analysis

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Three-Year Rolling Sharpe Ratio - Ranking For Four Years Ended March 31, 2017



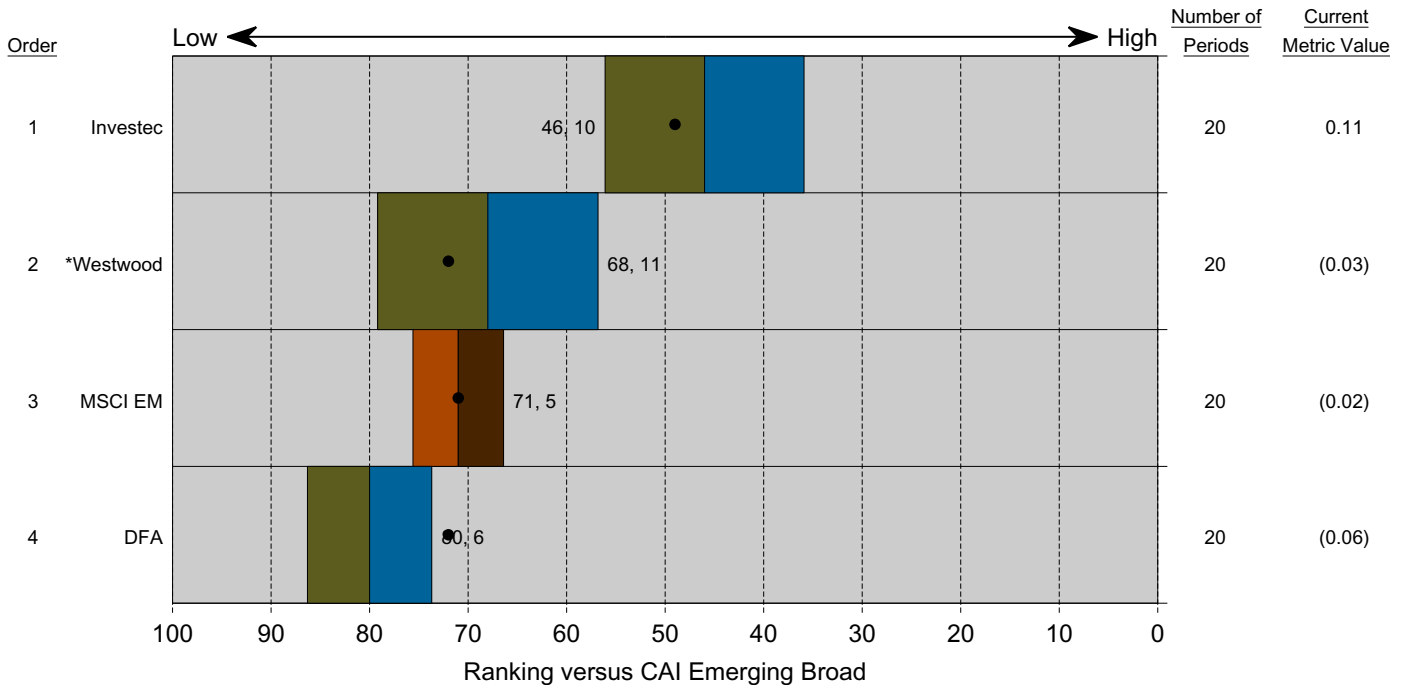
**Three-Year Rolling Excess Return Ratio Versus MSCI EM
Ranking For Four Years Ended March 31, 2017**



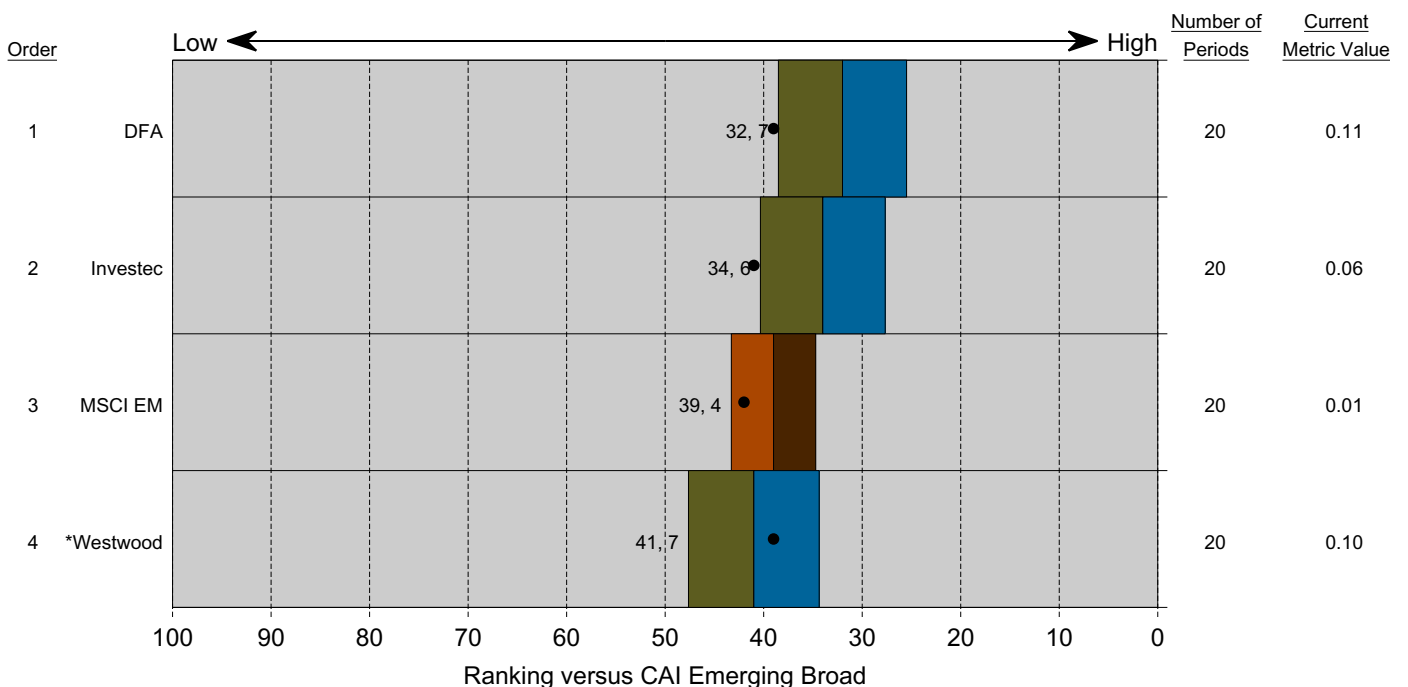
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MSCI Growth Z-Score Ranking For Five Years Ended March 31, 2017



MSCI Value Z-Score Ranking For Five Years Ended March 31, 2017

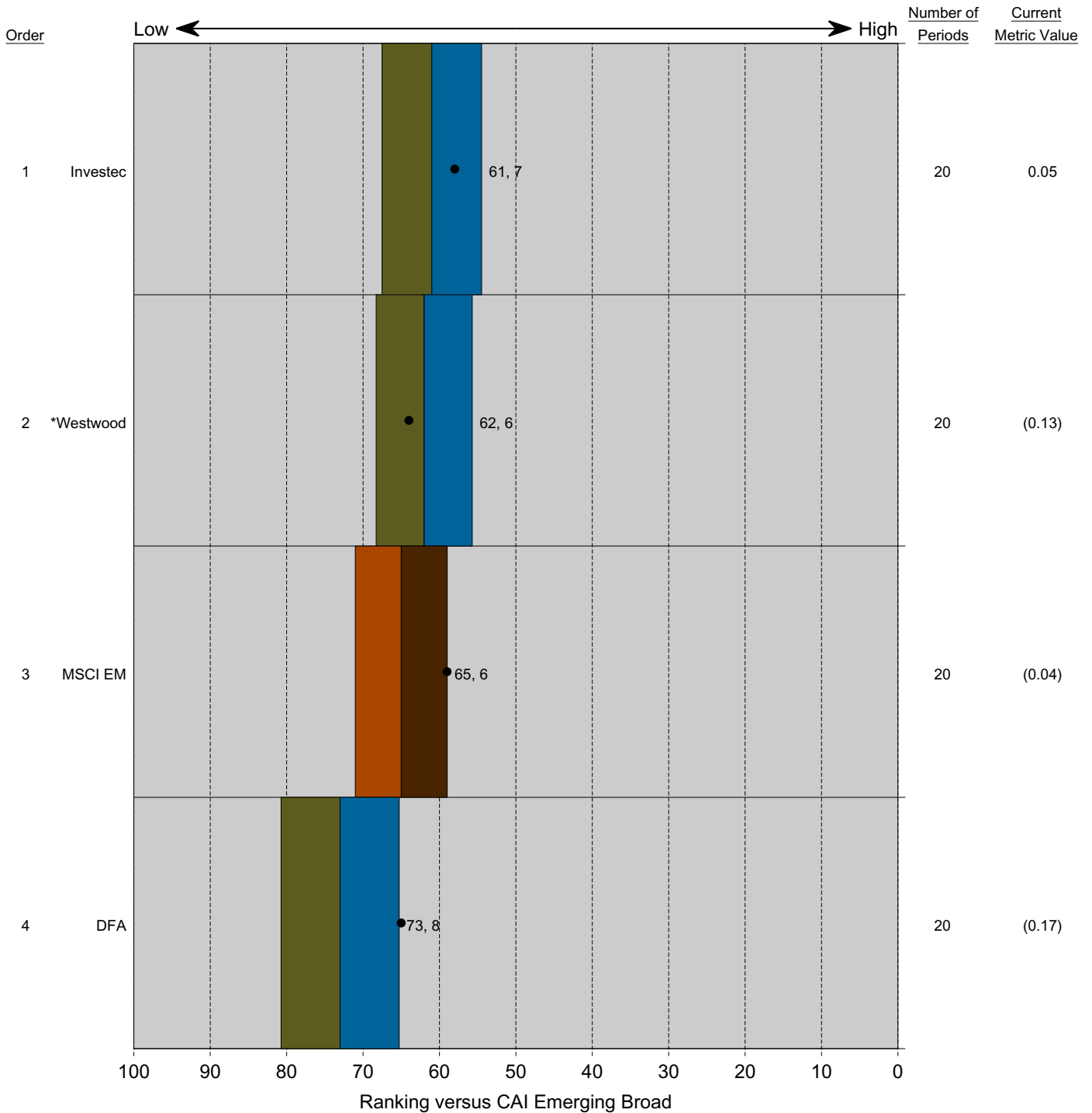


*3/31/17 portfolio characteristics generated using most recently available holdings (12/31/16) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Historical Ranking Analysis

This page compares multiple portfolios to each other by analyzing both the historical average ranking for a given metric versus a relevant peer group, as well as the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the average ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The comma-separated numbers show the average and standard deviation respectively, of the portfolios ranking. Each portfolio's current ranking is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

MSCI Combined Z-Score Ranking For Five Years Ended March 31, 2017

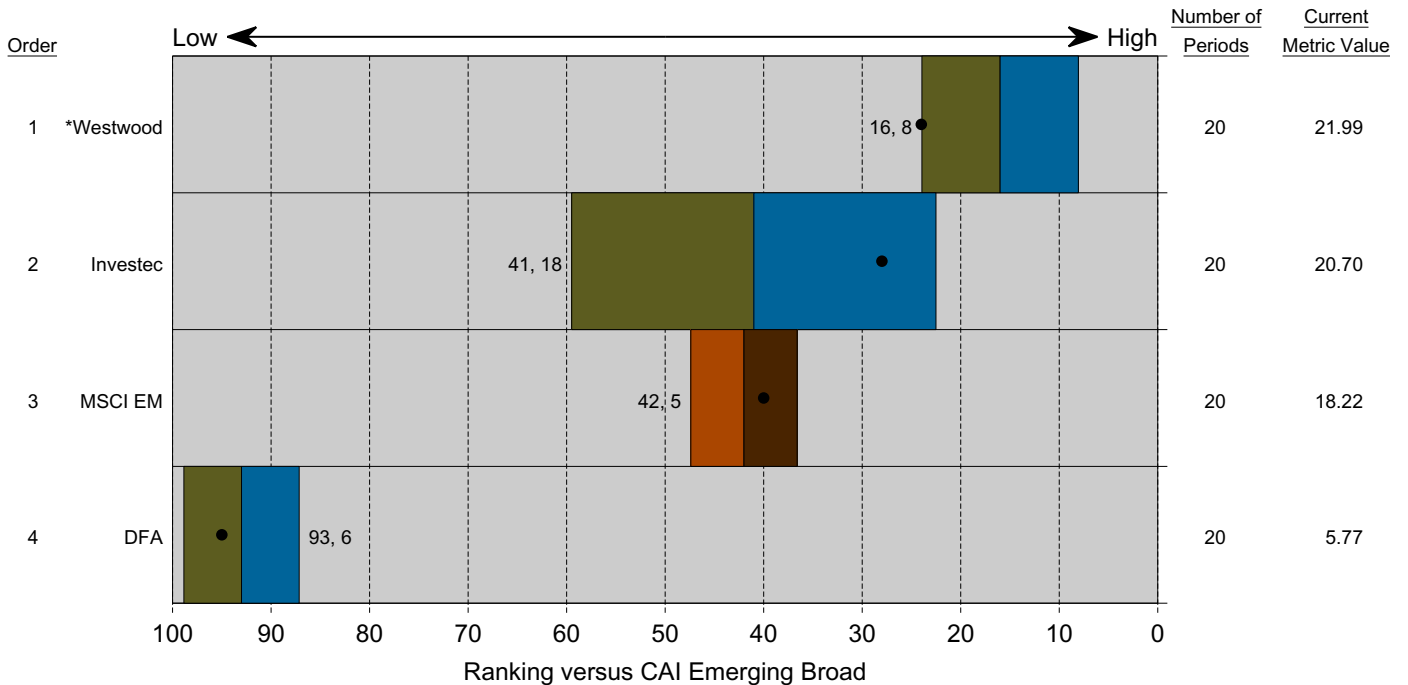


*3/31/17 portfolio characteristics generated using most recently available holdings (12/31/16) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

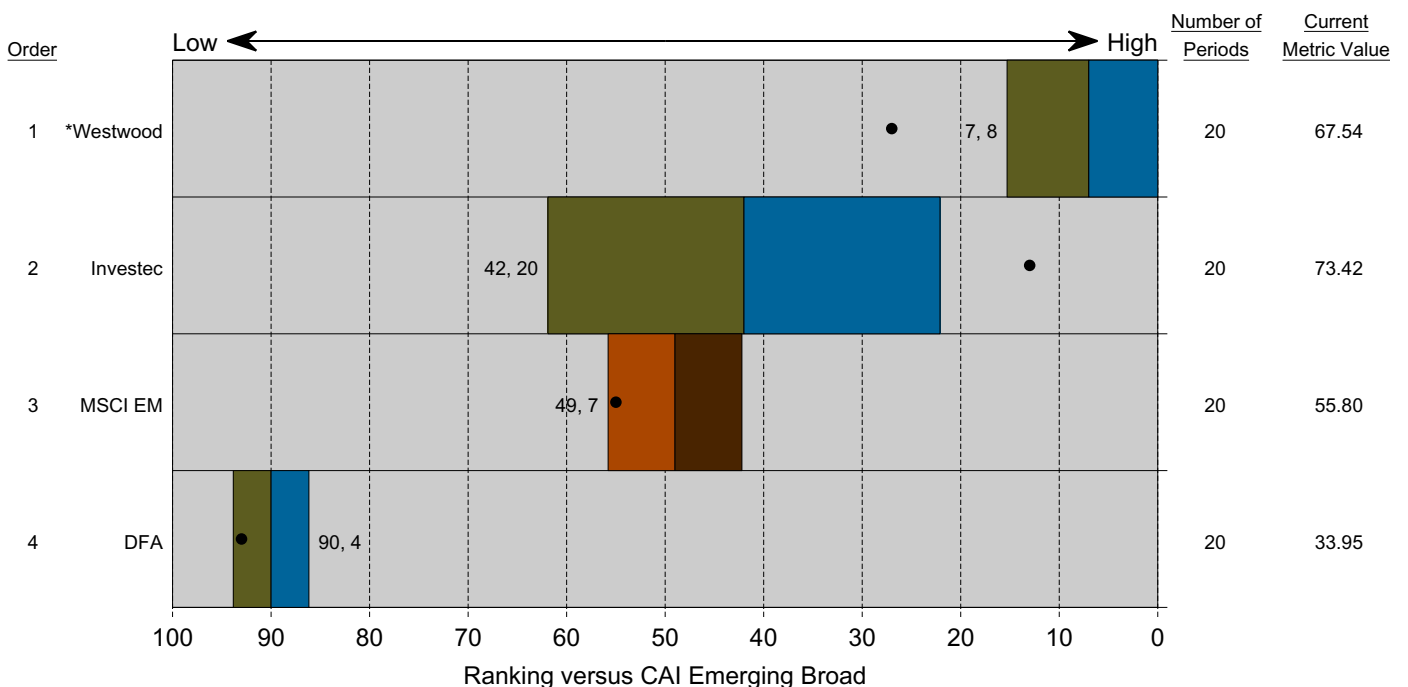
Historical Ranking Analysis

This page compares multiple portfolios to each other by analyzing both the historical average ranking for a given metric versus a relevant peer group, as well as the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the average ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The comma-separated numbers show the average and standard deviation respectively, of the portfolios ranking. Each portfolio's current ranking is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Weighted Median Market Cap Ranking For Five Years Ended March 31, 2017



Weighted Average Market Cap Ranking For Five Years Ended March 31, 2017

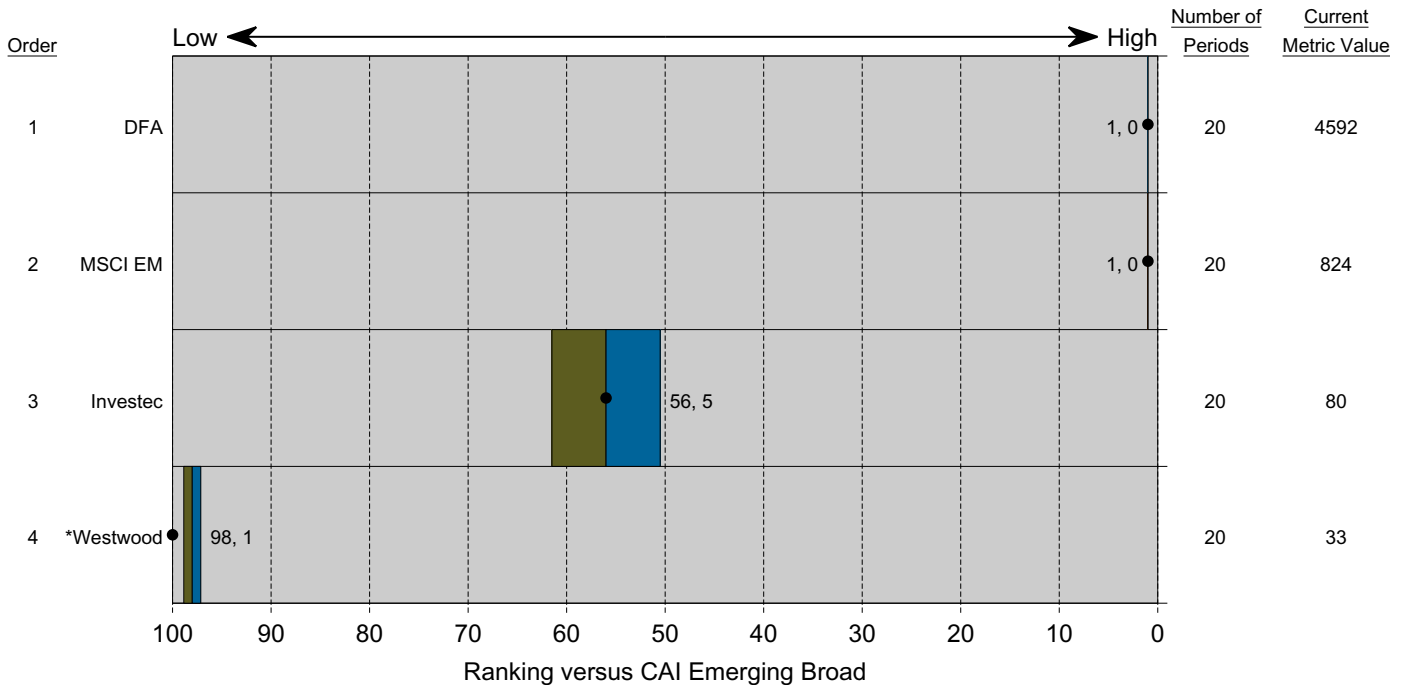


*3/31/17 portfolio characteristics generated using most recently available holdings (12/31/16) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

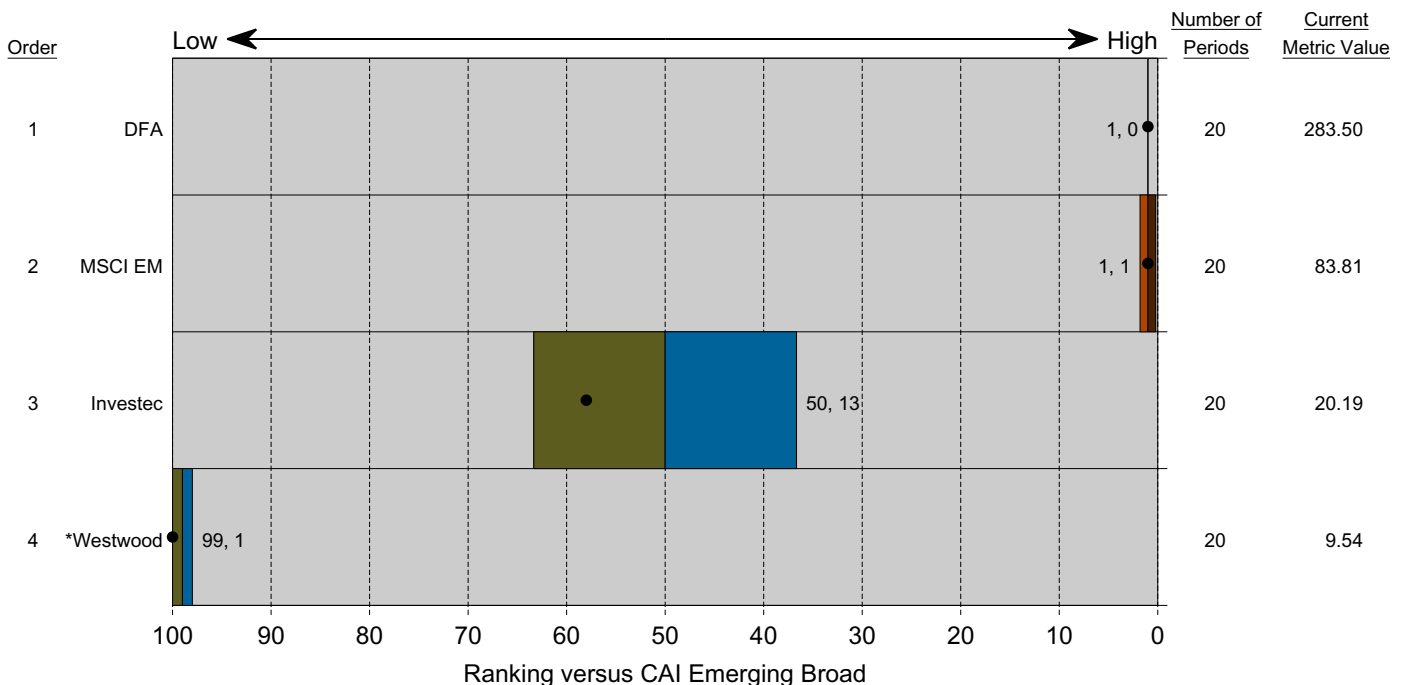
Historical Ranking Analysis

This page compares multiple portfolios to each other by analyzing both the historical average ranking for a given metric versus a relevant peer group, as well as the consistency and range (standard deviation) of that ranking over time. The midpoint of each sideways bar represents the average ranking of a given portfolio over time, and the width of the bar represents the consistency and range of that ranking (+/- 1 standard deviation). The comma-separated numbers show the average and standard deviation respectively, of the portfolios ranking. Each portfolio's current ranking is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Number of Holdings Ranking For Five Years Ended March 31, 2017



Security Diversification Ranking For Five Years Ended March 31, 2017



*3/31/17 portfolio characteristics generated using most recently available holdings (12/31/16) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can evaluate, for each portfolio pair, one portfolio's performance and risk patterns relative to the other portfolio's performance patterns. The excess return correlation matrices illustrate the extent to which various manager's excess returns versus the appropriate index are correlated to each other. Managers whose excess returns are less correlated with each other tend to diversify each other's active risk. This complementary type of manager mix can have a beneficial effect on the resulting active risk/return tradeoff.

Excess Return Correlations for 5 Years Ended March 31, 2017 vs the MSCI EM

(20)	DFA	0.00	0.37	0.01	-	1.00
(0)	Investec	-	-	-	-	-
(20)	Investec (Supplemental)	0.00	(0.38)	1.00	-	0.01
(20)	Westwood	0.00	1.00	(0.38)	-	0.37
(20)	MSCI EM	0.00	0.00	0.00	-	0.00
	MSCI EM		Westwood	Investec (Supplemental)	Investec	DFA

Comparative Manager Matrix

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Excess Return Correlations for 7 Years Ended March 31, 2017 vs the MSCI EM

(28)	DFA	0.00	0.27	0.29	-	1.00
(0)	Investec	-	-	-	-	-
(28)	Investec (Supplemental)	0.00	(0.22)	1.00	-	0.29
(28)	Westwood	0.00	1.00	(0.22)	-	0.27
(28)	MSCI EM	0.00	0.00	0.00	-	0.00
	MSCI EM		Westwood	Investec (Supplemental)	Investec	DFA

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can involve various types of performance statistics and holdings-based portfolio analysis over multiple time periods. The number in the middle of each box is the relevant value for a given portfolio, and the smaller number in the lower right corner is the relevant peer group ranking of that value.

Return Based Risk Statistics for 5 Years Ended March 31, 2017 vs the MSCI EM and the CAI Emerging Broad PEER GROUP

(20)	DFA	14.28% (44)	1.97 (96)	0.73% (96)	0.98 (4)	0.17 (52)	0.88 (18)	0.99% (3)
(0)	Investec	-	-	-	-	-	-	-
(20)	Investec (Supplemental)	14.33% (44)	2.90 (76)	1.61% (72)	0.96 (30)	0.18 (49)	0.65 (32)	0.98% (31)
(20)	Westwood	13.03% (79)	5.08 (9)	2.30% (41)	0.87 (91)	0.35 (6)	0.77 (29)	0.92% (91)
(20)	MSCI EM	14.04% (56)	0.00 (100)	0.00% (99)	1.00 (1)	0.05 (90)	0.00 (89)	1.00% (1)
		Standard Deviation	Tracking Error	Downside Risk	R-Squared	Sharpe Ratio	Excess Return Ratio	Correlation

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can involve various types of performance statistics and holdings-based portfolio analysis over multiple time periods. The number in the middle of each box is the relevant value for a given portfolio, and the smaller number in the lower right corner is the relevant peer group ranking of that value.

Return Based Risk Statistics for 7 Years Ended March 31, 2017 vs the MSCI EM and the CAI Emerging Broad PEER GROUP

(28)	DFA	18.56% (27)	2.14 (95)	0.98% (92)	0.99 (5)	0.17 (57)	0.72 (30)	0.99% (3)
(0)	Investec	-	-	-	-	-	-	-
(28)	Investec (Supplemental)	18.92% (21)	3.17 (61)	1.48% (77)	0.97 (32)	0.23 (32)	0.87 (17)	0.99% (33)
(28)	Westwood	16.50% (84)	5.14 (9)	2.33% (38)	0.92 (91)	0.37 (5)	0.88 (17)	0.95% (92)
(28)	MSCI EM	17.65% (61)	0.00 (100)	0.00% (100)	1.00 (1)	0.09 (88)	0.00 (88)	1.00% (1)
		Standard Deviation	Tracking Error	Downside Risk	R-Squared	Sharpe Ratio	Excess Return Ratio	Correlation

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can involve various types of performance statistics and holdings-based portfolio analysis over multiple time periods. The number in the middle of each box is the relevant value for a given portfolio, and the smaller number in the lower right corner is the relevant peer group ranking of that value.

Average Equity Characteristics for 5 Years Ended March 31, 2017 VS THE CAI Emerging Broad Peer Group

(20)	DFA	1.38 (74)	2.57% (40)	0.98% (31)	(0.20) (73)	3827 (1)	12.35 (67)	11.94 (50)	12.13 (48)	6.25 (93)	24.50 (90)	247.63 (1)	6.67% (99)
(20)	Investec	1.59 (62)	2.54% (42)	0.81% (62)	0.02 (61)	85 (56)	12.66 (61)	10.13 (70)	10.16 (70)	15.96 (41)	41.30 (42)	24.46 (50)	28.78% (30)
(20)	*Westwood	1.55 (64)	2.57% (43)	0.90% (48)	(0.02) (62)	32 (98)	12.65 (60)	11.14 (55)	11.15 (55)	20.94 (16)	53.10 (7)	9.66 (99)	29.79% (22)
(20)	MSCI EM	1.52 (66)	2.68% (37)	0.85% (53)	(0.05) (65)	825 (1)	12.95 (59)	11.03 (57)	11.06 (57)	15.63 (42)	38.78 (49)	91.03 (1)	11.03% (92)
		Price/ Book Value	Indicated Dividend Yield	P/E to Growth	MSCI Combined Z-Score	Number of Holdings	Forecasted Growth Earnings	Forecasted P/E (Exc Neg)	Forecasted P/E	Weighted Median Mkt Cap	Weighted Average Mkt Cap	Security Divers- ification	Divers- ification Ratio

*3/31/17 portfolio characteristics generated using most recently available holdings (12/31/16) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can involve various types of performance statistics and holdings-based portfolio analysis over multiple time periods. The number in the middle of each box is the relevant value for a given portfolio.

Average Sector Weights for 5 Years Ended March 31, 2017

(20)	DFA	23.44%	15.72%	7.32%	11.30%	11.34%	8.10%	4.85%	10.57%	3.72%	2.97%	0.49%	0.14%	0.00%	0.00%
(20)	Investec	27.51%	22.66%	6.67%	10.50%	8.42%	5.89%	5.97%	3.38%	4.16%	4.11%	0.61%	0.10%	0.00%	0.00%
(20)	*Westwood	19.28%	28.81%	8.28%	16.86%	8.00%	5.10%	9.80%	3.67%	0.00%	0.00%	0.51%	0.00%	(0.30)%	0.00%
(20)	MSCI EM	27.15%	17.61%	9.40%	8.96%	8.74%	8.23%	7.42%	6.72%	3.30%	2.04%	0.41%	0.00%	0.00%	0.00%
		Financ	Tech	Energy	Concyc	Rawmat	Consta	Commun	Indequ	Pubutl	Health	Reales	Misc	Fund	Trans

*3/31/17 portfolio characteristics generated using most recently available holdings (12/31/16) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. The holding overlap matrices illustrate the degree of individual stock overlap between various portfolios' holdings. The number in parentheses in the lower left corner of each box is the number of stocks that a given portfolio pair hold in common. The number in the upper left corner is the total weight of these overlapping holdings in the y-axis (vertical) portfolio. The number in the lower right corner is the total weight of those same stocks in the x-axis (horizontal) portfolio.

Average Holding Overlap for 5 Years Ended March 31, 2017

(20)	DFA	60% (713)	86%	9% (27)	84%	14% (64)	79%	
(20)	Investec	69% (55)	22%	17% (8)	34%			79% (64)
(20)	*Westwood	72% (22)	12%			34% (8)	17%	84% (27)
(20)	MSCI EM			12% (22)	72%	22% (55)	69%	86% (713)
		MSCI EM		*Westwood		Investec		DFA

*3/31/17 portfolio characteristics generated using most recently available holdings (12/31/16) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Dimensional Fund Advisors LP
6300 Bee Cave Road Building One
Austin, TX 78746

History

Dimensional Fund Advisors (DFA), a registered investment adviser under the Investment Advisors Act of 1940, is headquartered in Austin with offices in Santa Monica, London, Sydney, Vancouver, Berlin, Amsterdam, Singapore and Tokyo. DFA was co-founded by David Booth and Rex Sinquefeld and registered with the SEC in April 1981 to provide institutional investors with access to asset classes which provide the expectation of superior risk adjusted returns.

Structure

Founded: 1981
 Ownership: Partnership
 Errors and omissions insurance: Yes
 In compliance with SEC and DOL: Yes
 GIPS Compliant: Yes

Contact: John Dashtara
 6300 Bee Cave Rd., Building One
 Austin, TX 78746
 Phone: (512) 306-5931
 Fax: (512) 306-7499
 Email: john.dashtara@dimensional.com

Key Professionals

David Booth - Chairman
 Eduardo Repetto - CEO, CIO
 Stephen Clark - Dir of Client Serv
 Gerard O'Reilly - Dir of Research

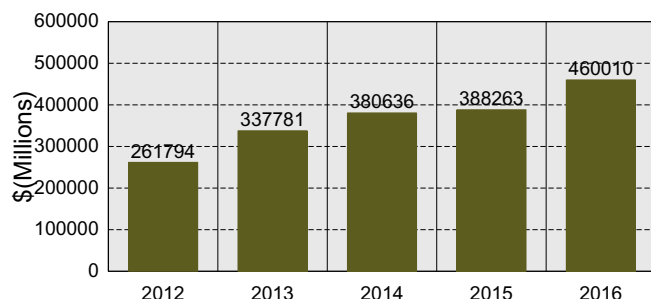
Joined Investment Firm Experience

1981 1972
 2000 2000
 2001 1997
 2004 2004

Employee Structure

Central Research Analyst 13
 Client Services/Marketing 157
 Executive Management 2
 Operations 28
 Other 668
 Portfolio Manager 48
 System/Information Technology 146
 Trader 26
Total 1088

Total Asset Growth



Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt	28,193	6%
U.S. Taxable	20,926	5%
Non-U.S.	25,762	6%
Mutual Fund	385,129	84%
Total	460,010	100%

U.S. Tax-Exempt Separate/Commingled Assets as of December 31, 2016

Asset Class	\$(mm)		Client Type	\$(mm)	
Domestic Broad Equity	14,714	52%	Corporate	7,192	26%
Domestic Broad Fixed-Income	1,258	4%	Endowment/Foundation	640	2%
Intl Equity	12,113	43%	Multi-Employer	808	3%
Real Estate Securities	108	0%	Public	19,547	69%
Total	28,193	100%	Other	7	0%
			Total	28,193	100%

Note(s): Effective April 30, 2017, Henry Gray, Head of Global Equity Trading will leave the firm for academia. He is replaced by co-heads Ryan Wiley and John Romiza. Effective February 22, 2017, David Booth relinquished his co-CEO duties to Dave Butler. Butler serves alongside Eduardo Repetto, who also serves as co-CIO. David Martin retired from the roles of CFO and Treasurer at the end of March 2016. Greg Hinkle, DFA's Controller, took over Martin's responsibilities effective April 1, 2016. In February 2016, Sam Gilliland joined DFA as COO and Senior Advisor, replacing Pat Keating, who stepped down as COO at the end of February 2015. Head of Research Gerard O'Reilly expanded his role as Co-CIO alongside Eduardo Repetto, effective April 15, 2014. Asset growth in 2013 was attributed to the gain of 29 accounts for \$44.2 billion, account inflows, and market appreciation. Asset growth in 2014 was attributed to the gain of 30 accounts for \$23 billion. Asset increase in 2015 was attributed to the gain of 22 accounts for \$30 billion, market appreciation, and account inflows. Further asset increase in 2016 was attributed to mutual fund inflows, market appreciation and fund flows for \$22 billion.

Dimensional Fund Advisors LP
Emerging Markets All Cap Core Strategy
As of December 31, 2016

Key Professionals	Joined Firm	Investment Experience
Joseph Chi - PM	2005	1998
Jed Fogdall - PM	2004	2004
Bhanu Singh - PM	2003	2003
Allen Pu - PM	2006	2002
Mary Phillips - PM	2012	2003

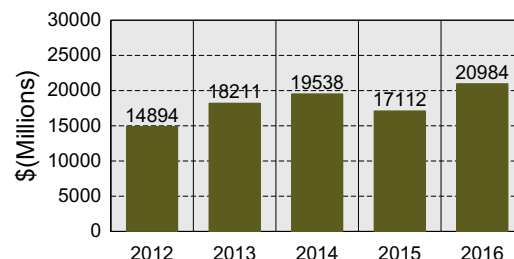
Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt Sep Acct	415	2%
U.S. Taxable	1,134	5%
Mutual Fund	19,435	93%
Total	20,984	100%

Investment Professionals

Function	#	5 Years	
		Gained	Lost
Central Research Analyst	13		
Portfolio Manager	37	17	8
Portfolio Decision: Team Management			

Total Asset Growth



Product Highlights:

Investment Style: Emerging Markets

Benchmark: MSCI Emerging Mkts (USD Gross Div)

Invest. Strategy: Quantitative (inc. Fundamental Based)

Investment Process:

- 75% Asset Allocation
- 5% Industry/Sector Allocation
- 5% Security Selection
- 15% Trading

U.S. Tax-Exempt Assets

Vehicle	Largest Acct	# of Accts	\$(mm) Assets	5 Years Net Flows
Separate	415	1	415	0

Portfolio Characteristics	Year End
Wtd Avg Market Cap (\$M)	31,351
% Large Cap (\$wgt) > \$15 B	33
% Mid Cap (\$wgt) \$3.5 - \$15 B	37
% Small Cap (\$wgt) \$700M - \$3.5 B	18
% Micro Cap (\$wgt) < \$700 M	12
Number of Holdings	4,437
Annual Percent Turnover	5

Fee Schedule: Please see Summary Matrix.

Vehicle Information

Market Value (\$mm): 17,911

Annual 2016 Return: 13.04%

Note(s): Performance represents the mutual fund, gross-of-fees. Key professional count above represents the entire international equity team. Effective March 15, 2012, Joe Chi and Jed Fogdall replaced Steve Clark as Co-Heads of Portfolio Management. Clark became Head of the North American Institutional Group replacing Dave Schneider who retired. Asset decrease in 2015 was attributed to mutual fund outflows and market depreciation. "Other" assets represent subadvised accounts. Developed market exposure on pages 6 and 7 represents companies domiciled in developed nations that derive the majority of their assets, revenues, or profits from emerging markets.

Dimensional Fund Advisors LP

Emerging Markets All Cap Core Strategy

Investment Philosophy:

The firm's core philosophical principles are: 1) Public capital markets work: prices in liquid and competitive markets reflect available information about fundamental values and the aggregate expectations of all market participants. Dimensional uses information in market prices to identify reliable dimensions of expected returns, market size, relative price, and profitability, and to design and implement strategies along those dimensions. 2) Diversification is essential: diversification helps reduce uncertainty, manage risk, increase the reliability of outcomes, and provide flexibility. And 3) Managing tradeoffs adds value: by identifying and focusing on the tradeoffs that matter, Dimensional can add value by targeting market premiums efficiently and continuously, reducing the costs associated with turnover, and implementing a flexible trading strategy.

Research Process:

Research is incorporated into all aspects of Dimensional's investment process, including identifying relevant dimensions of expected returns, working with Portfolio Management on how best to design strategies to pursue higher expected returns, and collaborating with traders to improve implementation. Research is broadly split into two categories: theoretical analysis, where academically oriented teams test internally and externally derived theories for potential incorporation into the investment process; and quantitative analysis, where research teams process quantities of data seeking to enhance portfolio management and trading. Key elements of Dimensional's research effort include close ties to academia, internal technology capabilities, and a proprietary securities database.

Country Strategy:

The strategy invests in equities of eligible emerging markets. They apply certain minimum criteria that include market liquidity, fair treatment of foreign investors, adequate regulation at the exchange level, and reasonable accounting standards. In some cases where local markets do not meet their criteria, they gain exposure through securities traded offshore, such as depositary receipts traded on the US and London exchanges. The Investment Committee sets and reviews all policies and procedures and approves any changes to eligible countries. Regional and country allocations are a byproduct of the investment process. Country weights are based broadly on the free-float adjusted market capitalization of the eligible universe of stocks in each country and are limited to a maximum of 15% at time of purchase.

Security Selection:

Dimensional uses information in market prices and fundamental data to systematically identify differences in expected returns among securities. Stock selection decisions are based on characteristics such as market cap, price-to-book, and profitability. At time of purchase or sale, momentum and expected trading costs are also considered. Qualitative considerations are also used to refine the investment universe and to allow for effective implementation. Examples of considerations include securities that do not behave consistently with the equity asset class (such as REITs), recent IPOs, and securities that have a limited operating history or insufficient market float or liquidity. The strategy invests in securities in each eligible emerging market across all market capitalizations. Stocks with lower relative prices, higher profitability, and smaller market caps are emphasized relative to their market weights.

Portfolio Construction:

Industries are generally limited to a maximum of 25%, while target security weights are based on free-float adjusted market capitalization and eligibility criteria with a maximum security weighting of 5% at time of purchase. There is a market cap floor of \$50 million. Portfolio risk is measured by adherence to a structured investment approach designed to manage risk through diversification. During portfolio construction, screens incorporating investment guidelines and client requirements are applied. Dimensional uses its order management system to confirm compliance with guidelines on a pre- and post-trade basis. The compliance status of all portfolios is reviewed daily and reported to the Investment Committee twice per month.

Currency Strategy:

Dimensional does not engage in currency hedging in this strategy.

Sell Discipline:

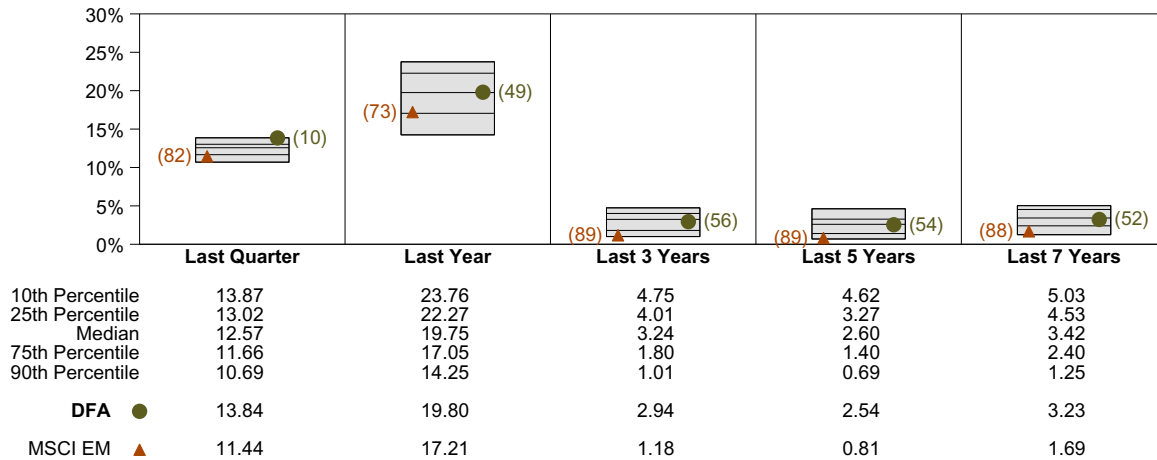
Each day the portfolio management team systematically considers the differences in expected returns between the securities held in the portfolio and alternatives available in the market, including the cost of trading. A security becomes a sell candidate when it no longer meets the strategy's size, relative price and/or profitability requirements and passes the momentum screens. Buy/sell lists are provided to the traders who in turn assume responsibility for ensuring efficient implementation.

Dimensional Fund Advisors LP Emerging Markets All Cap Core Strategy Return Analysis Summary

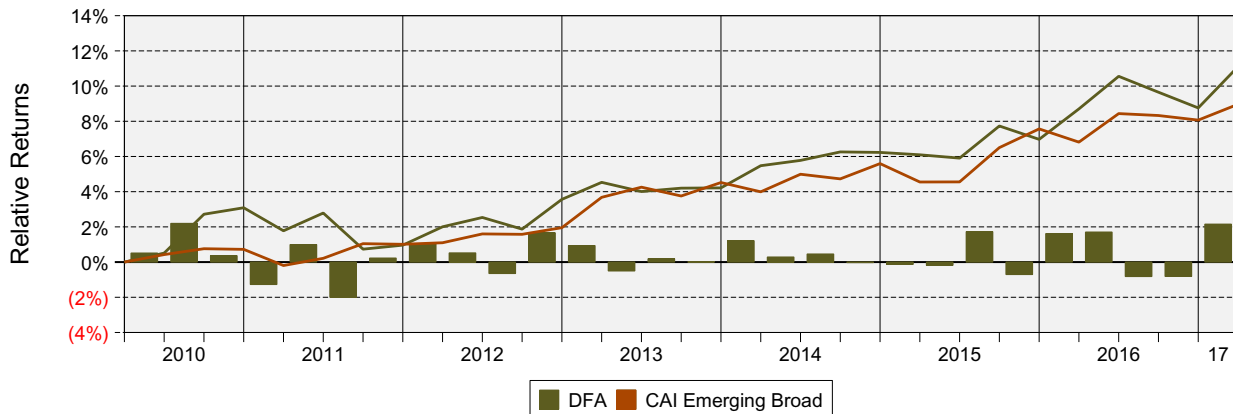
Return Analysis

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.

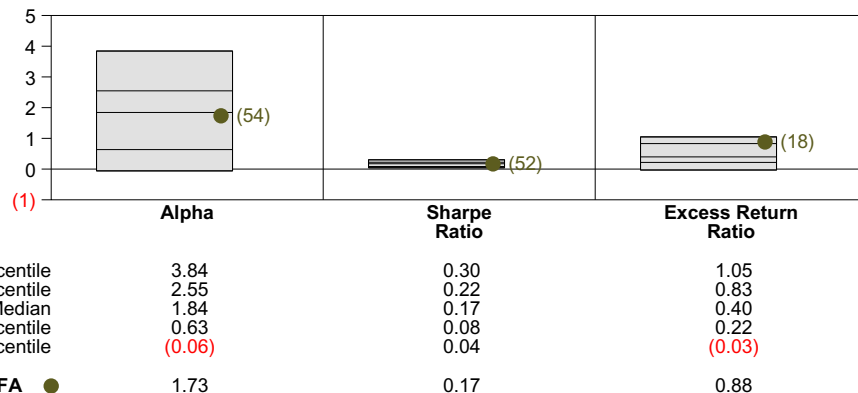
Performance vs CAI Emerging Broad (Gross) Periods ended March 31, 2017



Cumulative and Quarterly Relative Return vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against CAI Emerging Broad (Gross) Five Years Ended March 31, 2017



Dimensional Fund Advisors LP

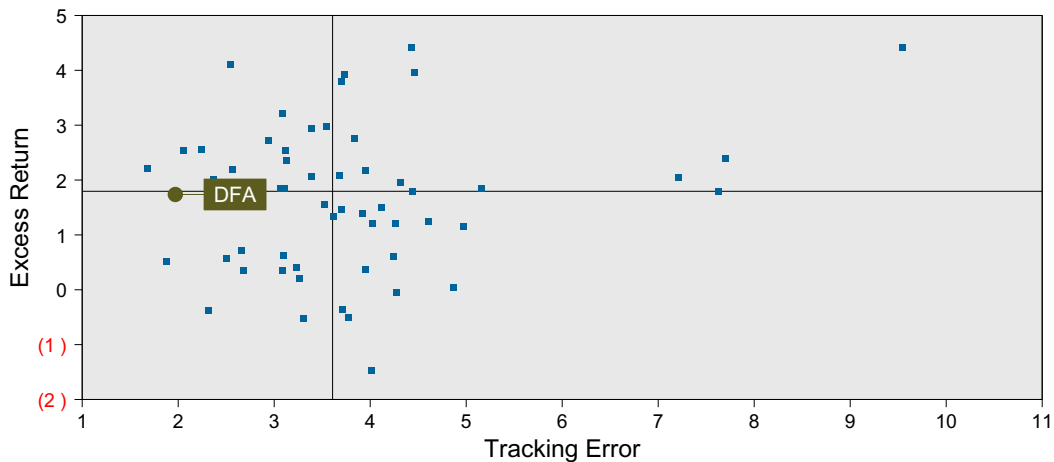
Emerging Markets All Cap Core Strategy

Risk Analysis Summary

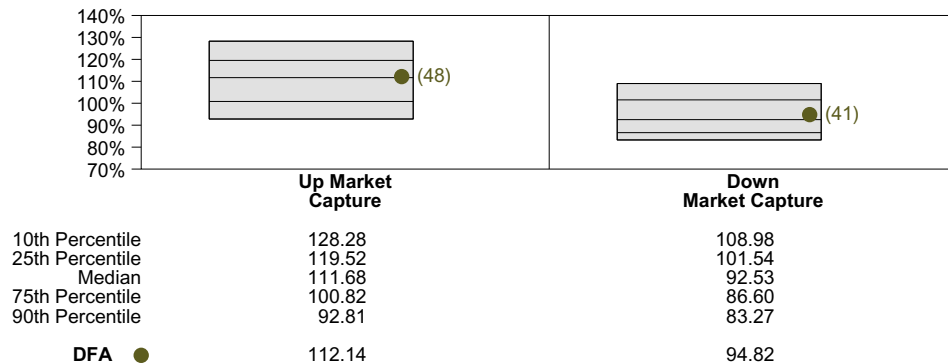
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

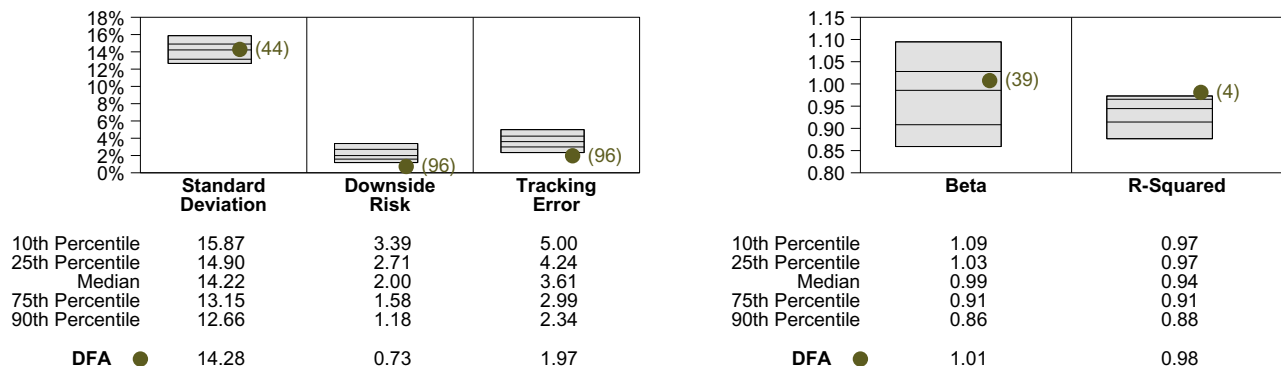
Risk Analysis vs CAI Emerging Broad (Gross) Five Years Ended March 31, 2017



Market Capture vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against CAI Emerging Broad (Gross) Five Years Ended March 31, 2017

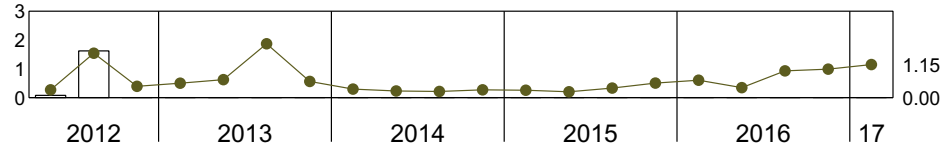


Risk Statistics Rankings vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against CAI Emerging Broad (Gross) Five Years Ended March 31, 2017

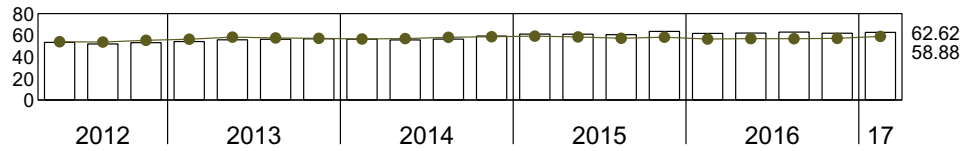


Dimensional Fund Advisors LP
History of Ending Regional Weights
Period Ended March 31, 2017

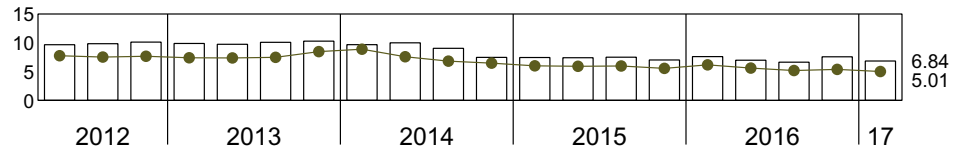
Developed Markets



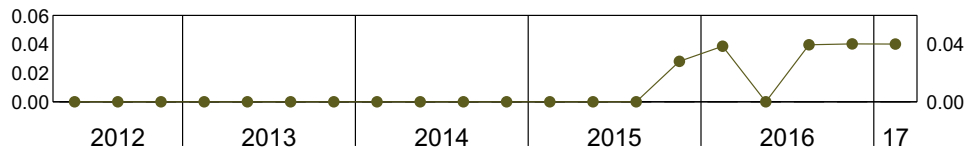
Developing Asia



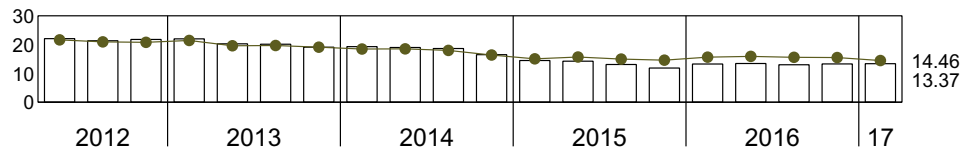
Emerging Europe



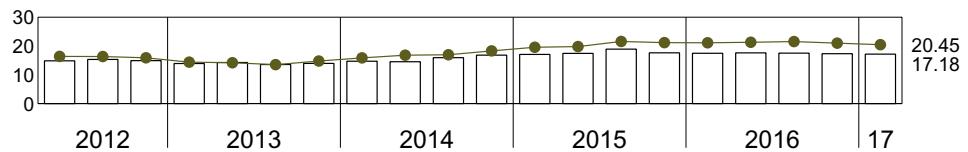
Frontier Markets



Latin America



Mid East / Africa / Other



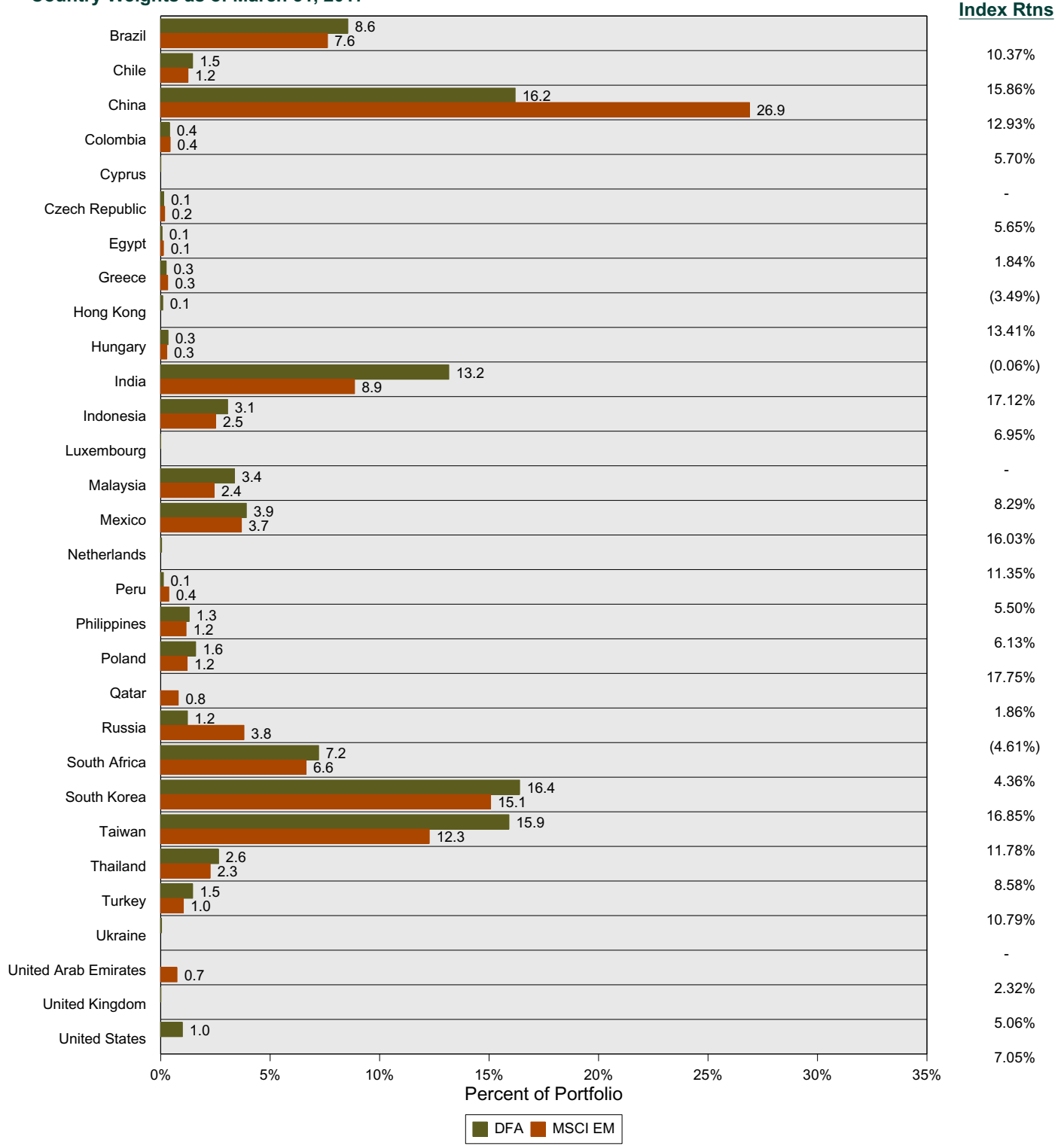
Country Allocation

DFA VS MSCI EM - Emerging Mkts (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 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 March 31, 2017

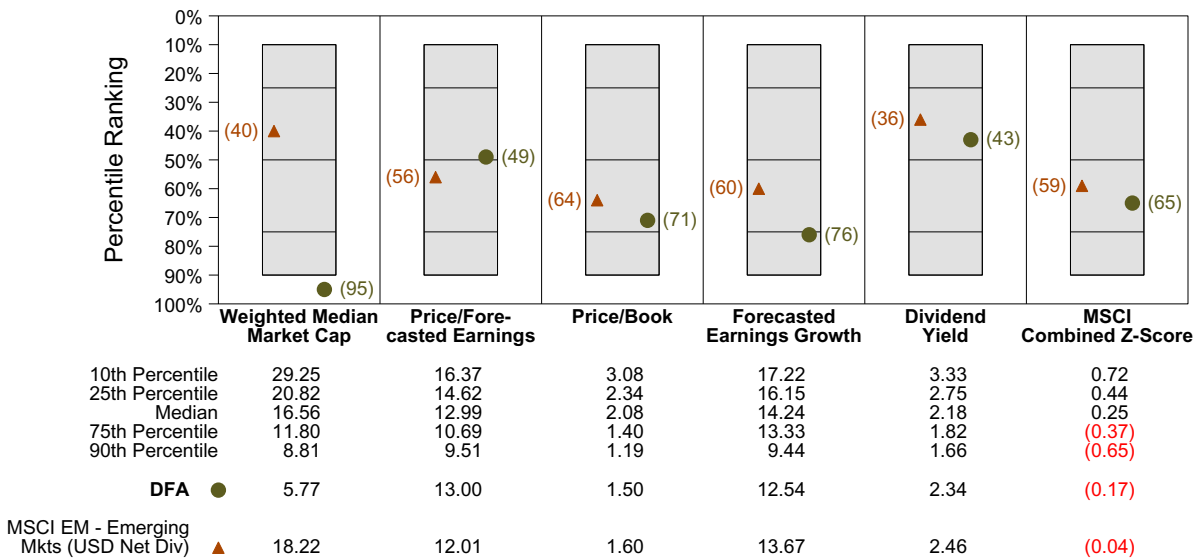


Dimensional Fund Advisors LP Emerging Markets All Cap Core Strategy Equity Characteristics Analysis Summary

Portfolio Characteristics

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

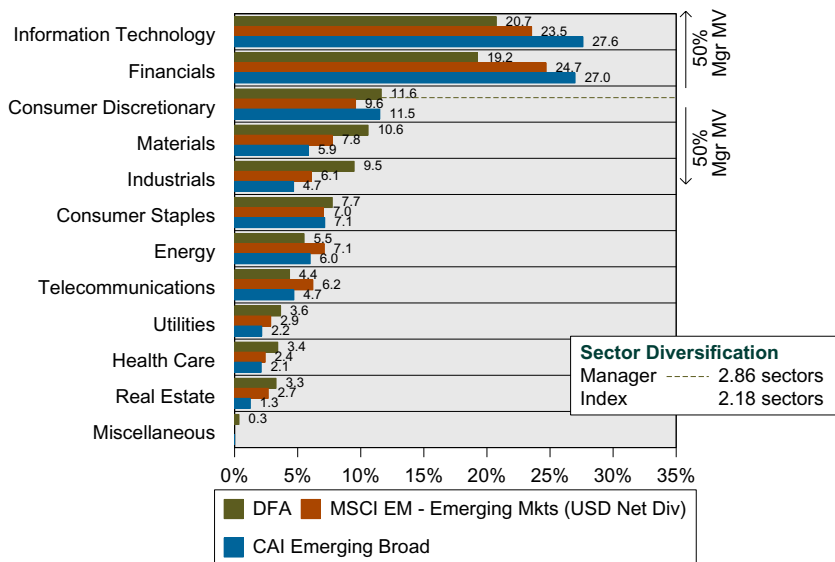
Portfolio Characteristics Percentile Rankings Rankings Against CAI Emerging Broad as of March 31, 2017



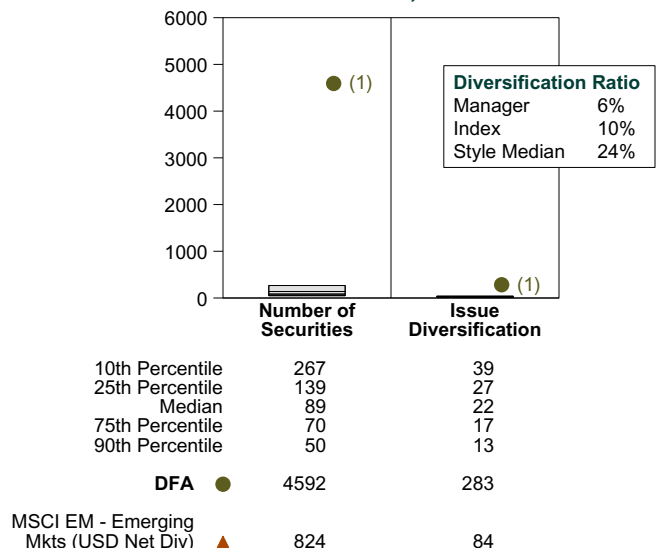
Sector Weights

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

Sector Allocation March 31, 2017



Diversification March 31, 2017

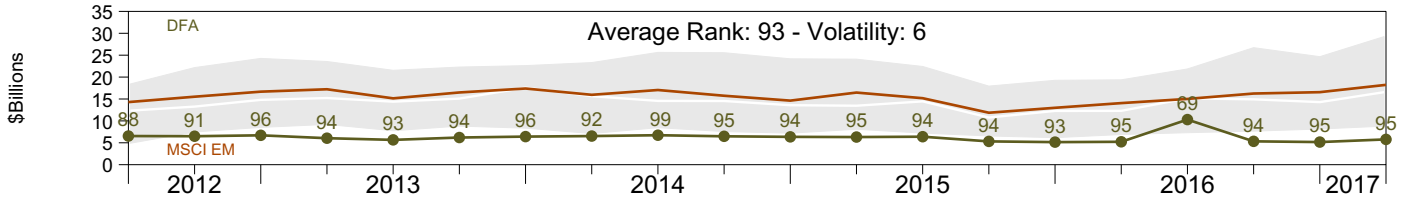


Portfolio Characteristics Analysis

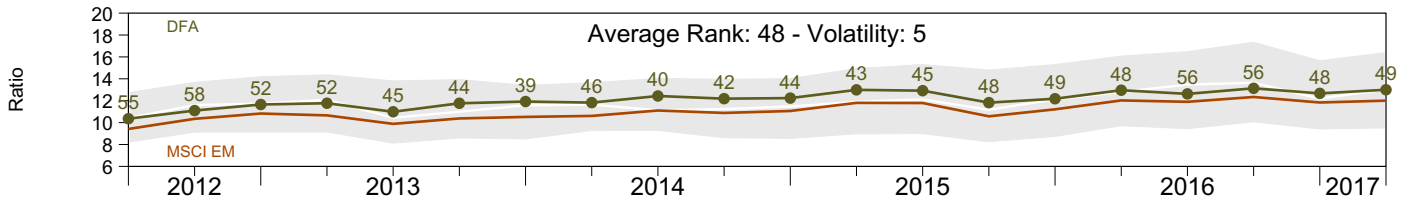
CAI Emerging Broad

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the CAI Emerging Broad Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EM is shown for comparison purposes.

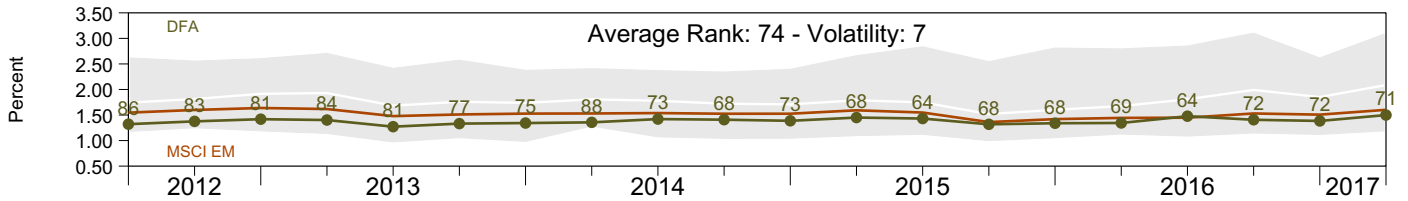
Weighted Median Market Cap



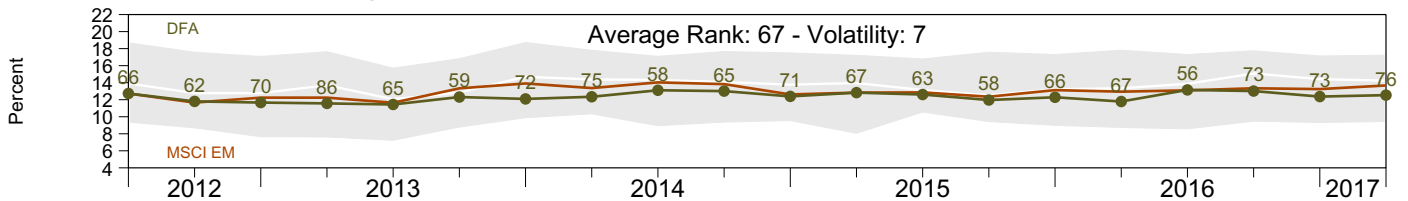
Forecasted P/E



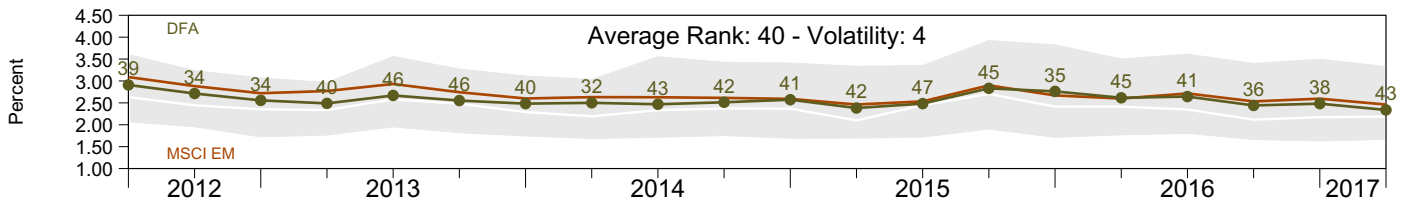
Price/Book Value



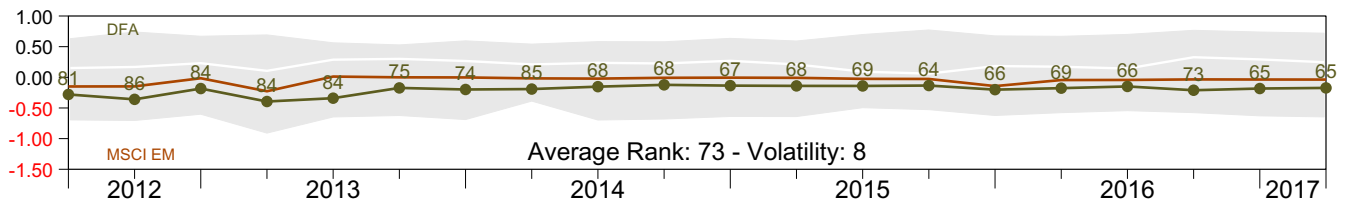
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Investec Asset Management
666 Fifth Avenue 37th Floor
New York, NY 10103

History

Investec Asset Management was founded in South Africa in 1991. In 1998, Investec Asset Management launched operations in the UK, following Investec Asset Management's acquisition of Guinness Flight Hambros (an established UK fund management business with approximately \$8 billion of assets under management). Investec Asset Management is a wholly owned subsidiary of Investec Ltd and Investec plc.

Structure

Founded: 1991
 Parent: Investec plc/Investec Ltd
 Ownership: Other
 Errors and omissions insurance: Yes
 In compliance with SEC and DOL: Yes
 GIPS Compliant: Yes

Contact: Tom Kelson
 666 Fifth Avenue 37th Floor
 New York, NY 10103
 Phone: (212) 1416-200
 Email: tom.kelson@investecmail.com

Key Professionals

Hendrik du Toit - Chairman, CEO
 Kim McFarland - COO

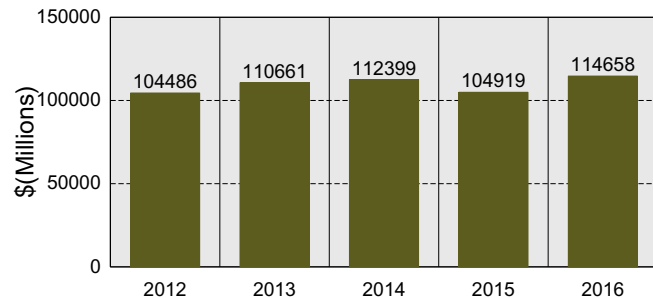
Joined Investment Firm Experience

1991 1988
 1993 1993

Employee Structure

Client Services/Marketing	317
Dedicated Fundamental Analyst	94
Economist	12
Executive Management	5
Operations	266
Other	43
Portfolio Manager	69
System/Information Technology	93
Trader	15
Total	914

Total Asset Growth



Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt	3,785	3%
U.S. Taxable	2,860	2%
Non-U.S.	51,280	45%
Mutual Fund	56,733	49%
Total	114,658	100%

U.S. Tax-Exempt Separate/Commingled Assets as of December 31, 2016

Asset Class	\$(mm)		Client Type	\$(mm)	
Intl Equity	2,450	65%	Corporate	2,850	75%
Intl/Global Fixed-Income	1,117	30%	Endowment/Foundation	61	2%
Other Alternatives	218	6%	Public	873	23%
Total	3,785	100%	Total	3,785	100%

Note(s): In March 2013, 40 senior management and employees of Investec Asset Management Limited, led by Chief Executive Officer Hendrik du Toit, agreed to acquire a 15% stake in Investec Asset Management for GBP 180 million in cash from Investec Asset Management Holdings Pty Limited. Under the agreement, the senior management team has an option to acquire up to an additional 5% of equity in Investec Asset Management over the following seven years. Asset growth in 2013 was attributed to the gain of 137 accounts for \$6.2 billion. Asset decline in 2015 was attributed to outflows from existing accounts and market performance.

Investec Asset Management 4Factor Global Emerging Markets Equity As of December 31, 2016

Key Professionals	Joined Firm	Investment Experience
Archie Hart - PM	2008	1986
Adam Child - Dedicated FA	2012	2008
Greg Kuhnert - PM	1999	1995
James Hand - PM	2000	1997
Mark Breedon - PM	2003	1977
Ian Vose - PM	2010	1983
Sandi Greenwood - PM	2005	1995
Jonathan Adams - PM	2006	1996
Nigel Hankin - PM	2006	1986
Adrian Jackson - PM	2004	1992

Investment Professionals

Function	#	5 Years	
		Gained	Lost
Central Research Analyst	16		
Portfolio Manager	12	0	2
Portfolio Decision: Individual With Backup			

Product Highlights:

Investment Style: Emerging Markets

Benchmark: MSCI Emerging Mkts (USD Gross Div)

Invest. Strategy: Fundamental Research (100% Bottom Up)

Investment Process:

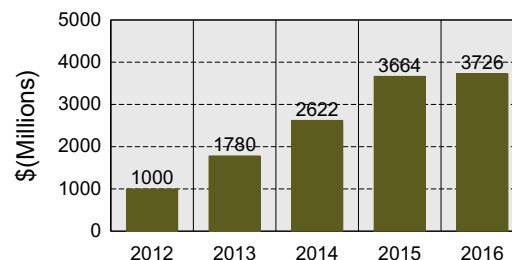
100% Security Selection

Portfolio Characteristics	Year End
Wtd Avg Market Cap (\$M)	54,805
% Large Cap (\$wgt) > \$15 B	49
% Mid Cap (\$wgt) \$3.5 - \$15 B	40
% Small Cap (\$wgt) \$700M - \$3.5 B	11
Number of Holdings	84
Annual Percent Turnover	64

Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt Commingled	783	21%
U.S. Tax-Exempt Sep Acct	18	0%
U.S. Taxable	249	7%
Non-U.S.	1,165	31%
Mutual Fund	1,511	41%
Total	3,726	100%

Total Asset Growth



U.S. Tax-Exempt Assets

Vehicle	Largest Acct	# of Accts	\$(mm) Assets	5 Years Net Flows
Commingled	427	10	783	777
Separate	18	1	18	0

Fee Schedule: Please see Summary Matrix.

Vehicle Information

Market Value (\$mm): 794

Annual 2016 Return: 8.35%

Note(s): Performance represents the commingled fund, gross-of-fees. Due to the short track record of the proposed fund, performance on pages 4 and 5 represents the composite. The investment professionals count above reflects the entire international equity team. Developed market exposure on pages 6 and 7 represents companies domiciled in developed nations that derive the majority of their assets, revenues, or profits from emerging markets.

Investec Asset Management

4Factor Global Emerging Markets Equity

Investment Philosophy:

Investec's 4Factor Equity team believes that share prices are driven by four key attributes over time and investing in companies that display these characteristics will drive long-term performance. They look to invest in high quality, attractively valued companies, which are improving operating performance and receiving increasing investor attention. These four factors (i.e., Strategy, Value, Earnings, and Technicals) are confirmed as performance drivers by academic research, empirical testing and intuitive reasoning. They believe that each factor can be a source of outperformance but in combination they are intended to produce more stable returns over the market cycle.

Research Process:

The 4Factor investment philosophy is implemented by the team through a four stage process, the first two of which focus on screening and research. They begin with objective quantitative screening, according to the four factors, followed by thorough fundamental research by team of analysts. Stage 1) 4Factor screen: The 4Factor Equity team uses a proprietary screening tool to systematically score and rank all the companies in the investment universe based on four key investment criteria (i.e., Strategy, Value, Earnings, and Technicals). Stage 2) In depth fundamental analysis: This stage involves fundamental research around a company's business drivers and competitive position, an in-depth analysis of the key issues that will drive the stock and the construction of an investment case.

Country Strategy:

Country allocation is a by-product of bottom-up stock selection.

Security Selection:

The 4Factor Equities team uses a proprietary screening tool to systematically score and rank all the companies in the investment universe. This is conducted in order to narrow their opportunity set to allow the investment specialists to focus their fundamental analysis on most attractive potential investments. Data is collected on all emerging markets stocks with a market capitalization greater than \$500 million from a variety of external sources and processed automatically on a weekly basis. Within the screening tool each stock is scored from 1 to 4 for each factor (i.e., Strategy, Value, Earnings and Technicals), giving a total score between 4 and 16. Fundamental due diligence initiated by the investment team focuses on stocks with a total score of 12 and above.

Portfolio Construction:

The best ideas identified by their analysis are used to construct high conviction, risk-aware portfolios. Ensuring the appropriate risk profile and adherence to the 4Factor framework is monitored via EMA risk system. Their conviction in a stock, combined with its individual volatility, liquidity and impact on the portfolio's risk profile, determine the position size. The portfolios will be skewed to companies which reflect their investment conviction and score well on the four investment criteria. However, the extent to which they bias their portfolio away from an index neutral position will depend on the portfolio's prescribed risk parameters and the lead portfolio manager's judgement on achieving the required return for the portfolio.

Currency Strategy:

They do not actively seek to add value by the use of currency management and do not hedge currency positions.

Sell Discipline:

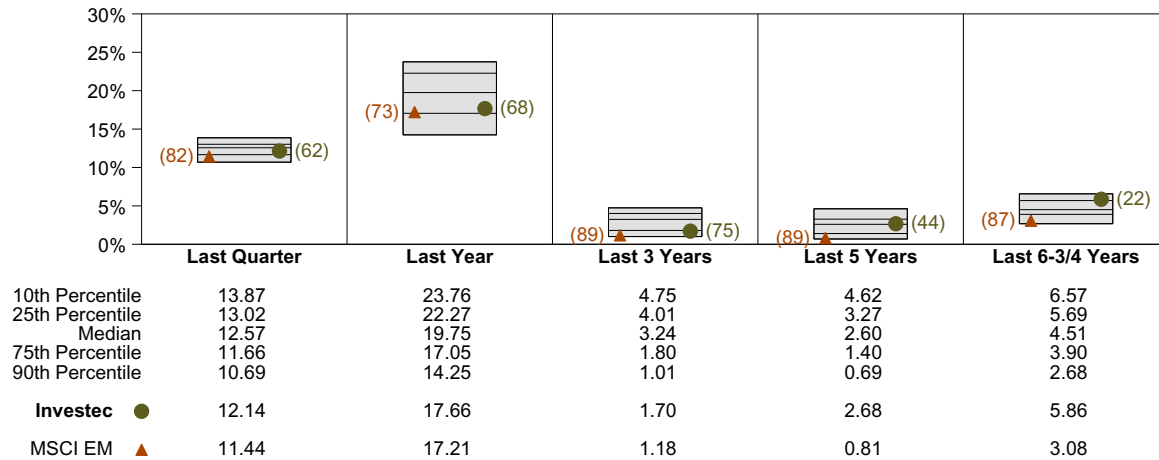
The 4Factor sell discipline is driven by the same investment philosophy and process as their buy discipline with sell reviews determined by changes to a stock's 4Factor score, or the expiry of the investment case. A decision to review a position for sale from the portfolio can be triggered either by a member of the team, or automatically should the 4Factor score for the stock fall below 10.

Investec Asset Management 4Factor Global Emerging Markets Equity Return Analysis Summary

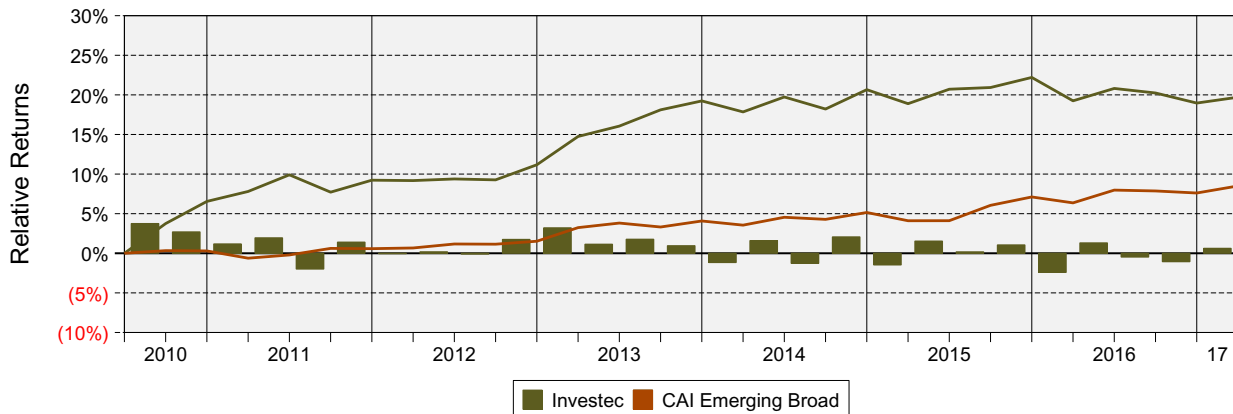
Return Analysis

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

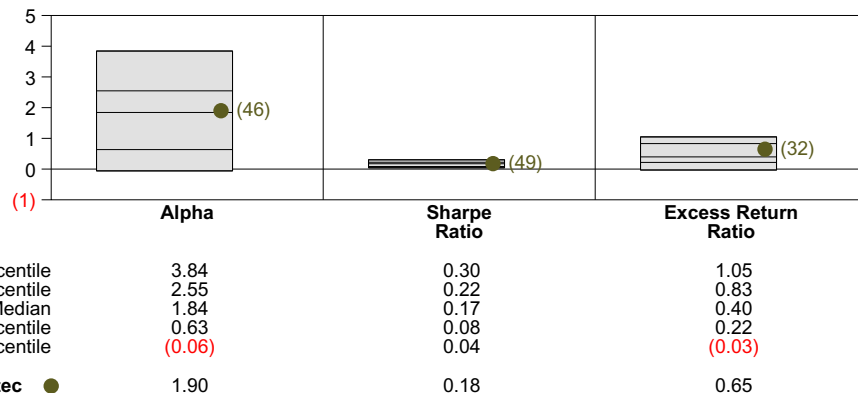
Performance vs CAI Emerging Broad (Gross) Periods ended March 31, 2017



Cumulative and Quarterly Relative Return vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against CAI Emerging Broad (Gross) Five Years Ended March 31, 2017

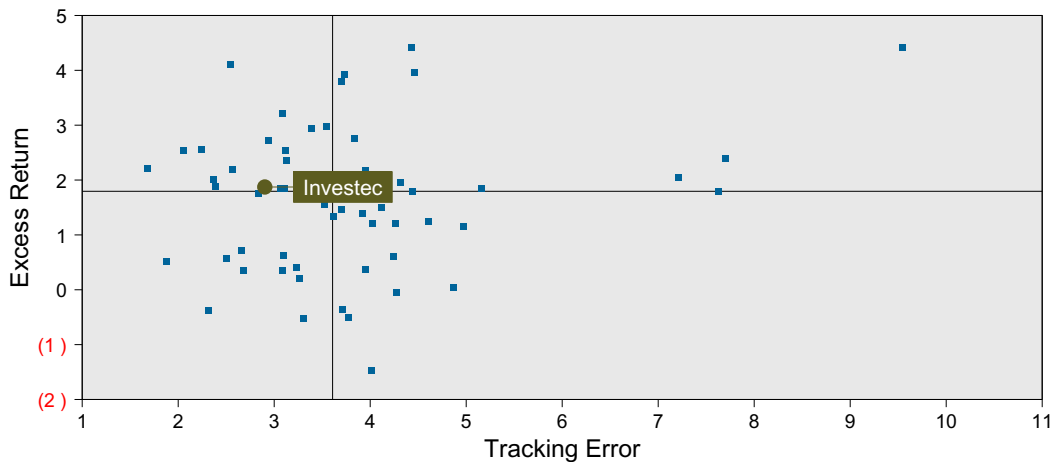


Investec Asset Management 4Factor Global Emerging Markets Equity Risk Analysis Summary

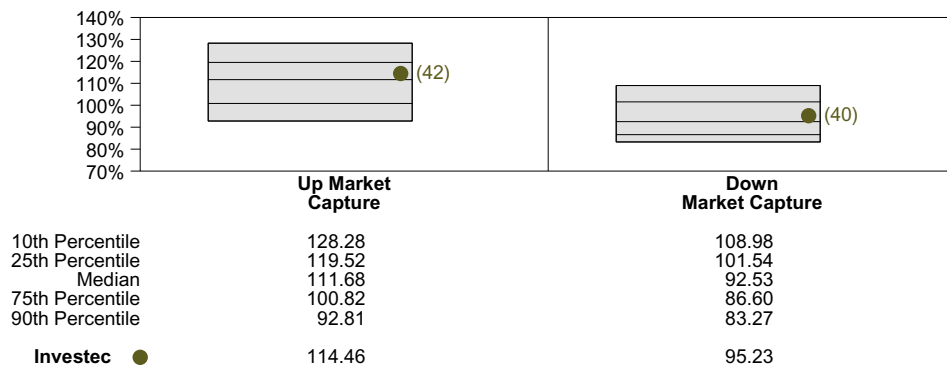
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

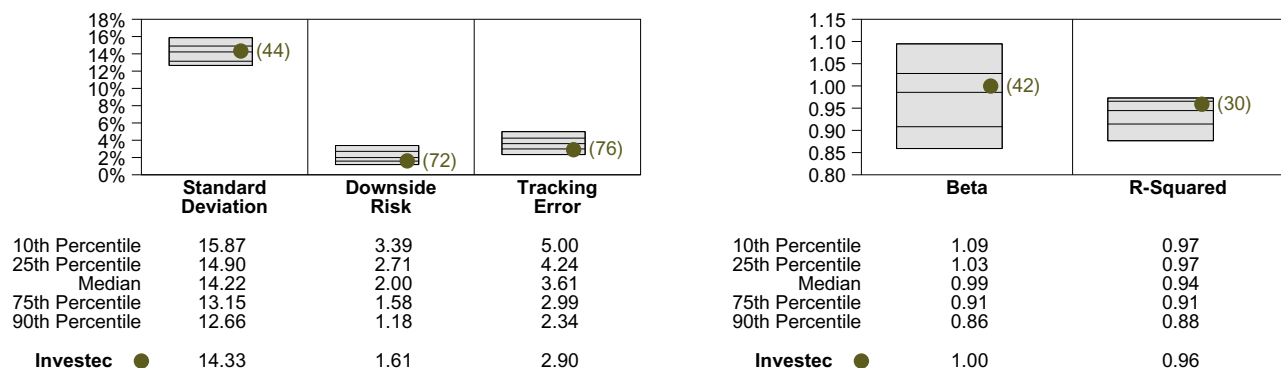
Risk Analysis vs CAI Emerging Broad (Gross) Five Years Ended March 31, 2017



Market Capture vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against CAI Emerging Broad (Gross) Five Years Ended March 31, 2017

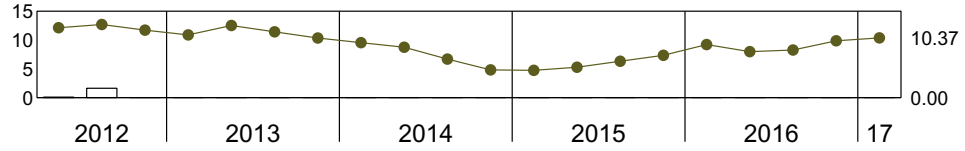


Risk Statistics Rankings vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against CAI Emerging Broad (Gross) Five Years Ended March 31, 2017

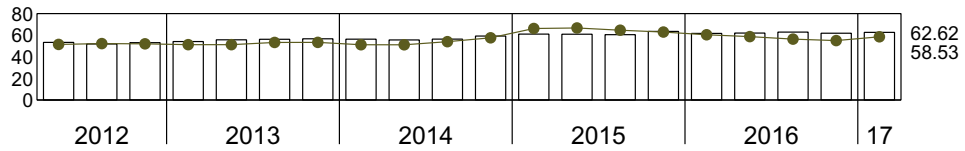


Investec Asset Management
History of Ending Regional Weights
Period Ended March 31, 2017

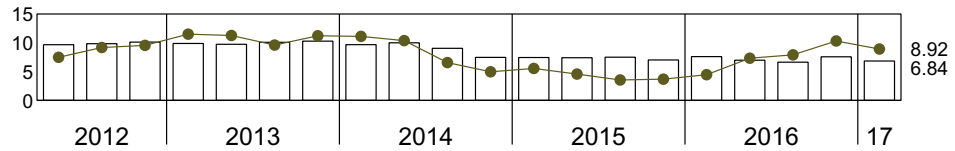
Developed Markets



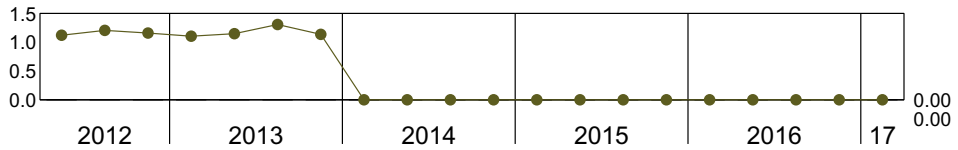
Developing Asia



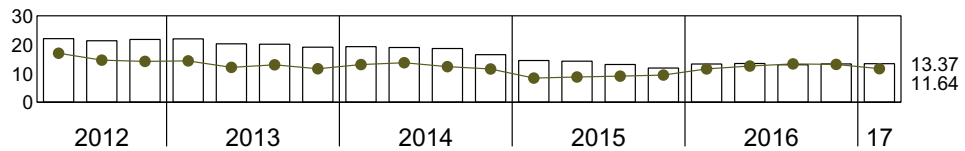
Emerging Europe



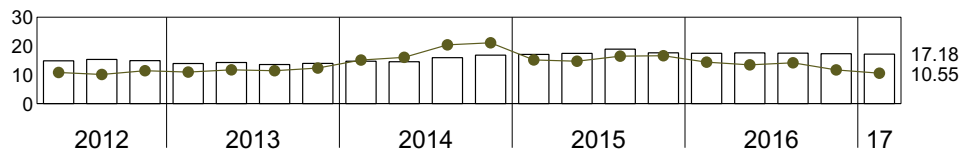
Frontier Markets



Latin America



Mid East / Africa / Other

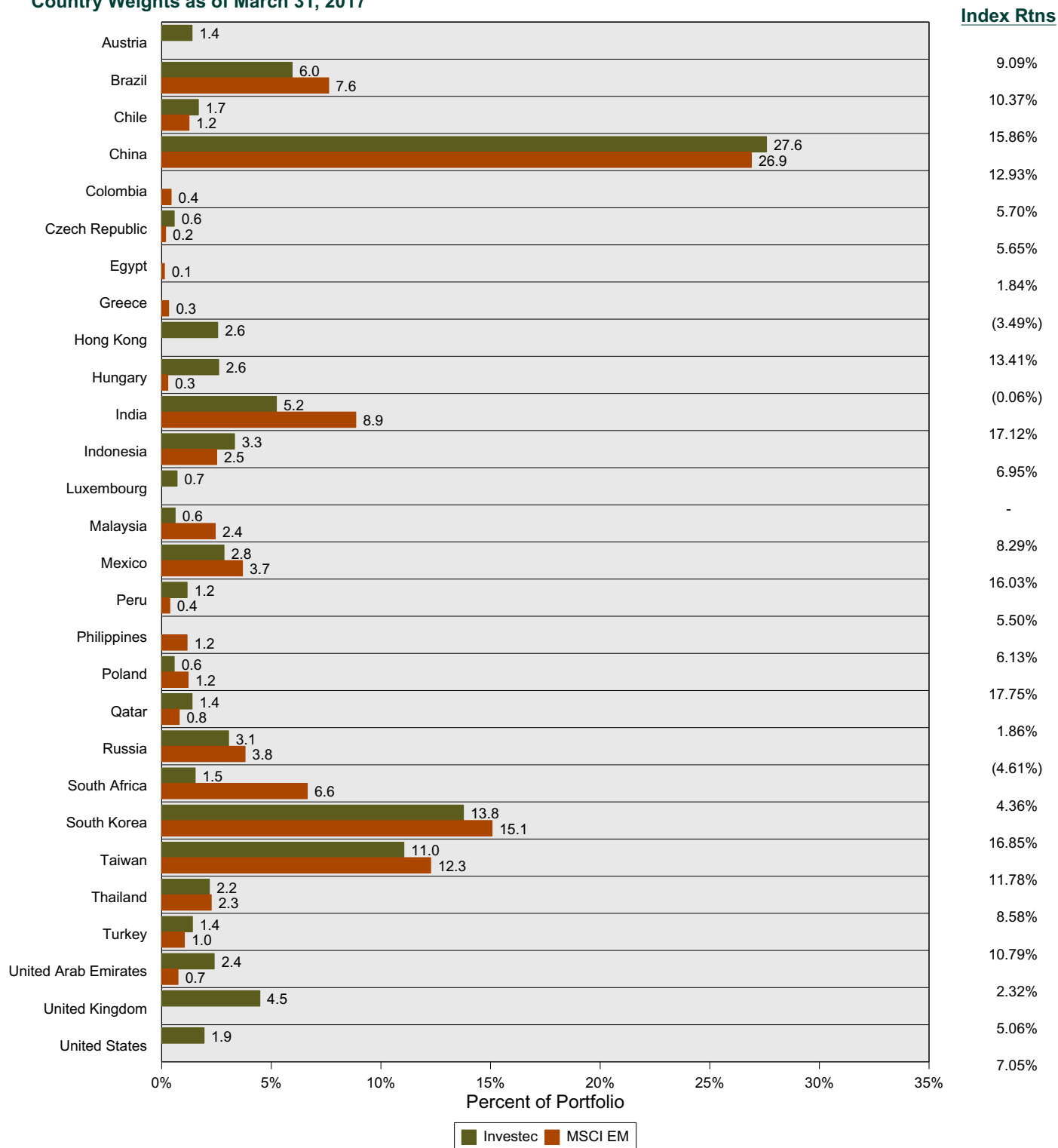


Country Allocation Investec VS MSCI EM - Emerging Mkts (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 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 March 31, 2017

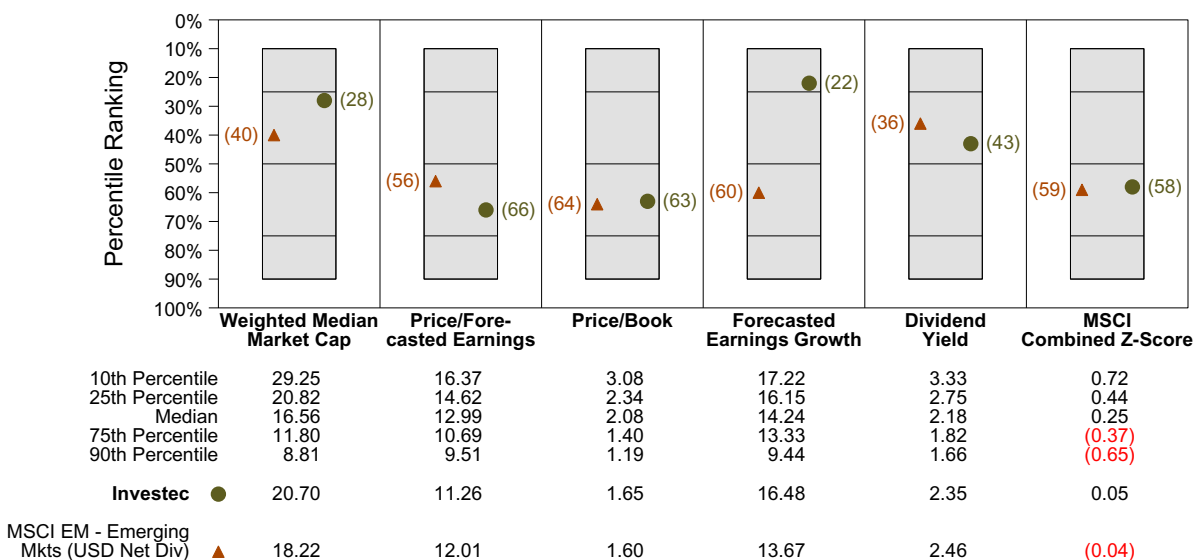


Investec Asset Management 4Factor Global Emerging Markets Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

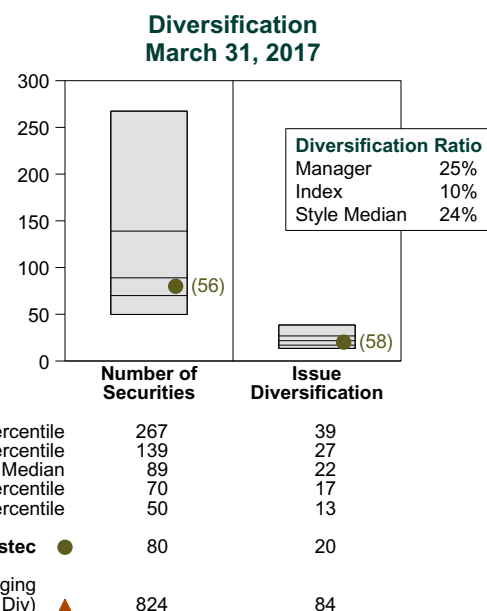
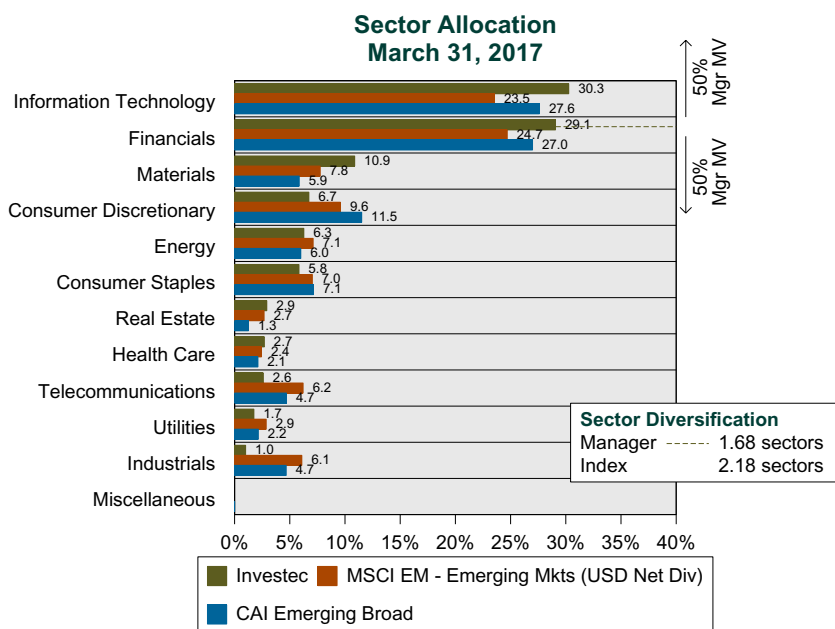
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against CAI Emerging Broad as of March 31, 2017



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.

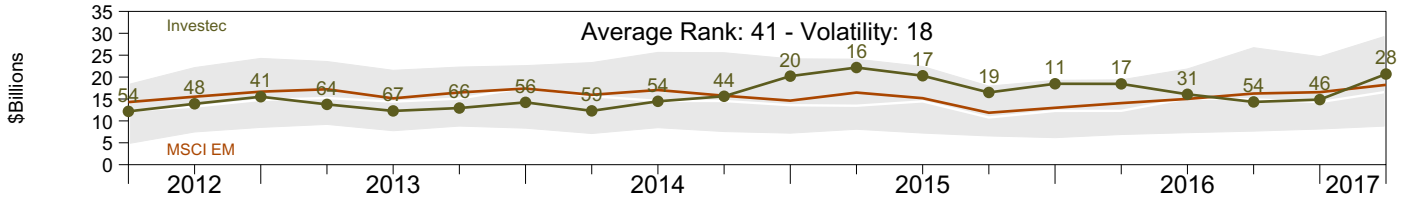


Portfolio Characteristics Analysis

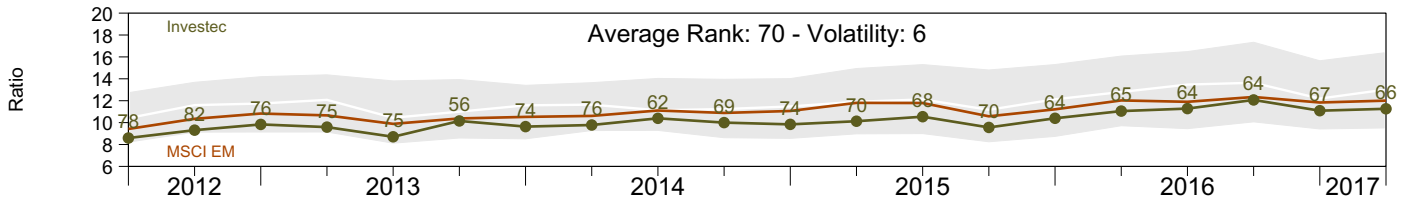
CAI Emerging Broad

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the CAI Emerging Broad Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EM is shown for comparison purposes.

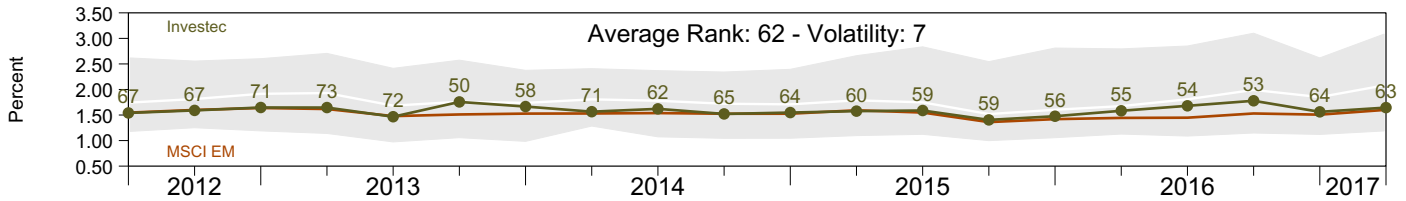
Weighted Median Market Cap



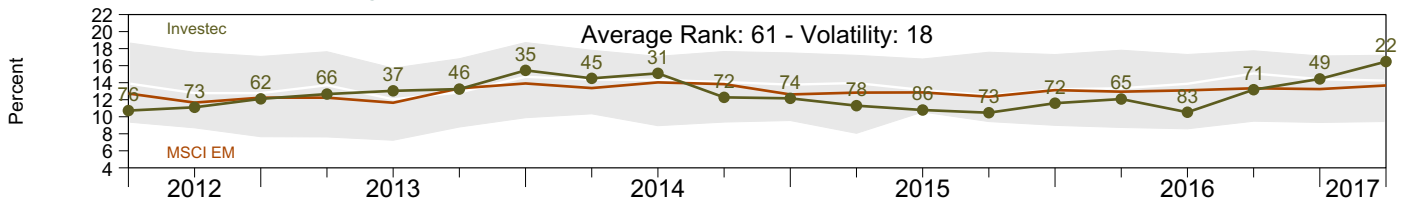
Forecasted P/E



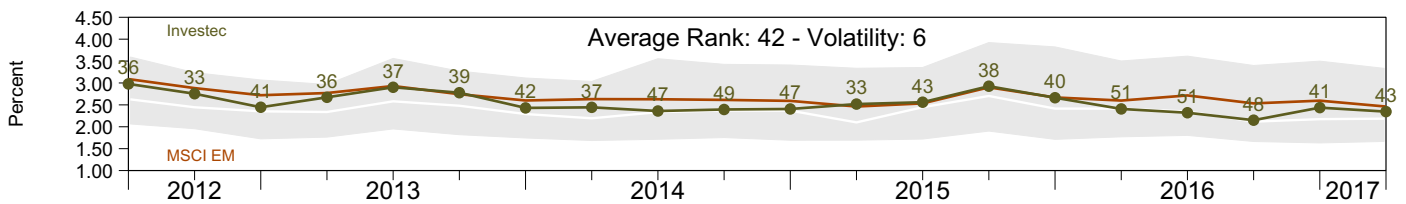
Price/Book Value



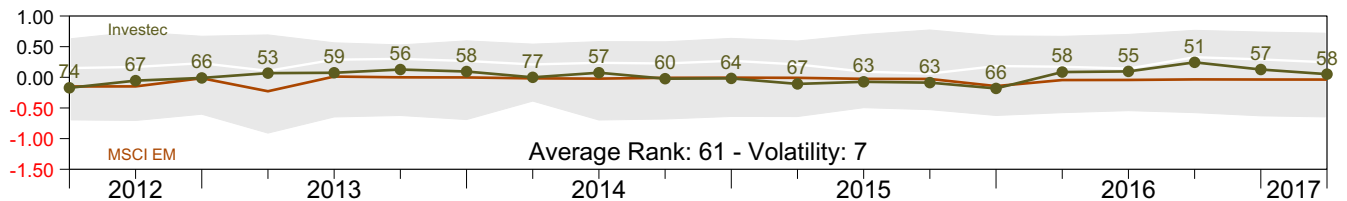
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Westwood Global Investments
99 Summer Street Suite 1130
Boston, MA 02110

History

Westwood Global Investments (WGI) was co-founded by principals and portfolio managers Meg Reynolds and Bryan Ward on January 16, 2003 as a Massachusetts limited liability company. WGI was subsequently registered with the SEC on January 31, 2003. Since its founding, WGI has invested primarily in emerging markets equities. Reynolds and Ward co-manage the WGI Emerging Markets Equity Strategy and the WGI Emerging Markets Smaller Companies Strategy. The WGI Emerging Markets Smaller Companies Strategy was launched in 2012. The firm launched the WGI Developed Markets ex-US Strategy in August 2015. This strategy is co-managed by Josh Byrne and Jarrod Pelletier who joined WGI from Putnam Investments.

Structure

Founded: 2003
 Parent: N/A
 Ownership: Partnership
 Errors and omissions insurance: Yes
 In compliance with SEC and DOL: Yes
 GIPS Compliant: Yes

Contact: Ted Sullivan
 One Financial Center, Suite 1620
 Boston, MA 02111
 Phone: (617) 428-4048
 Fax: (617) 428-4069
 Email: tsullivan@westwoodglobal.com

Key Professionals

Meg Reynolds - CEO
 Bryan Ward - CFO

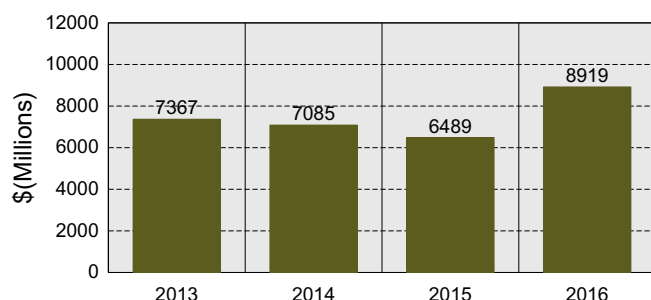
Joined Investment Firm Experience

2003 1988
 2003 1989

Employee Structure

Administrative	1
Central Research Analyst	8
Client Services/Marketing	4
Executive Management	2
Operations	6
Portfolio Manager	4
System/Information Technology	1
Trader	2
Total	28

Total Asset Growth



Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt	4,605	52%
U.S. Taxable	4,314	48%
Total	8,919	100%

U.S. Tax-Exempt Separate/Commingled Assets as of December 31, 2016

Asset Class	\$(mm)		Client Type	\$(mm)	
Intl Equity	4,605	100%	Endowment/Foundation	2,223	48%
Total	4,605	100%	Public	560	12%
			Other	1,822	40%
			Total	4,605	100%

Westwood Global Investments Global Emerging Markets As of December 31, 2016

Key Professionals	Joined Firm	Investment Experience
Meg Reynolds - PM	2003	1988
Bryan Ward - PM	2003	1989
Nathan Leishman - Dedicated FA	2010	2010
Kevin Stowell - Dedicated FA	2014	1997
Michael Mercauto - Dedicated FA	2013	2001
Kelly Reynolds - Dedicated FA	2013	2008

Investment Professionals

Function	#	5 Years	
		Gained	Lost
Dedicated Fundamental Analyst	7	4	0
Portfolio Manager	2	0	0
Portfolio Decision: Team Management			

Product Highlights:

Investment Style: Emerging Markets

Benchmark: MSCI Emerging Mkts (USD Gross Div)

Invest. Strategy: Fundamental Research (100% Bottom Up)

Investment Process:

100% Security Selection

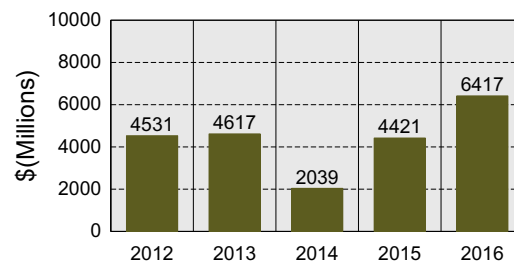
Portfolio Characteristics

	Year End
Wtd Avg Market Cap (\$M)	60,003
% Large Cap (\$wgt) > \$15 B	63
% Mid Cap (\$wgt) \$3.5 - \$15 B	28
% Small Cap (\$wgt) \$700M - \$3.5 B	9
Number of Holdings	33
Annual Percent Turnover	9

Total Asset Structure

Asset Type	\$(mm)	
U.S. Tax-Exempt Sep Acct	2,670	42%
U.S. Taxable	3,586	56%
Non-U.S.	161	3%
Total	6,417	100%

Total Asset Growth



U.S. Tax-Exempt Assets

Vehicle	Largest Acct	# of Accts	\$(mm) Assets	2 Years Net Flows
Separate	0	11	2,670	0

Fee Schedule: Aac~{t~A+~A'°^^{d'Aÿ{td'SK

Vehicle Information

Market Value (\$mm): 3,255

Annual 2016 Return: 21.27%

Note(s): Performance represents the commingled fund, gross-of-fees. Due to Westwood's 45-day lag policy on holdings disclosure, page 6-9 represent data as of 12/31/2016. This strategy is soft closed and is accepting assets on a selective basis. Asset growth in 2016 was attributed to market appreciation and fund inflows. Developed markets exposure on pages 6 and 7 reflects companies domiciled in developed markets who derive the majority of their assets, revenues, or business from emerging markets.

Westwood Global Investments Global Emerging Markets

Investment Philosophy:

Westwood is dedicated to long-term, fundamental investing in select international markets. Their core investment beliefs are: (1) if one invests like everyone else, he or she will earn the same returns as everyone else, (2) long-term outperformance is driven by stock selection, (3) superior stock selection is driven by patient implementation of thorough bottom-up, fundamental research and (4) a focused portfolio is the result of conviction.

Research Process:

Research resources are primarily internally generated. Long term earnings, cash flows and balance sheets are modeled to uncover attractive investment opportunities through on-site visits, management contacts, meetings with suppliers, customers and competitors. Westwood believes meeting with company management is the key to identifying attractive investment opportunities. Their research horizons span 4-5 years, not the next quarter. They are able to ignore the noise of daily news flow and focus on the fundamentals. The strategy's low turnover approach also allows for long research cycles which aim to uncover only 4 -5 new buy ideas each year.

Country Strategy:

Country weights are largely a result of bottom up stock selection, subject to the following constraints. Benchmark relative country exposure are typically within +/-50% for the larger markets and 0 to +10% points for smaller markets.

Security Selection:

The team begins this process by looking at over 800 companies with market capitalizations greater than \$500 million. They narrow the universe by visiting companies, meeting management, assessing profitability, cash flow and balance sheets. The universe is narrowed to approximately 100 companies which meet their quality, profitability and growth criteria. This becomes their universe of investable companies - their watch list which is followed and subject to their valuation methodology. The portfolio is selected from the watch list and comprised of the 25-31 companies that offer the best combination of valuation, cash flow visibility and upside opportunity. The portfolio managers must agree on each company to be selected for the portfolio. Country and sector guidelines are used to assure prudent diversification.

Portfolio Construction:

The portfolio will generally be fully invested, with cash levels normally below 5%. Sector positioning: Overall will remain within +/- 50% of the Index. Smaller sectors will be 0-2x the Index weight. No sector will represent more than 30%. Country exposure will normally be within +/-50% for the larger markets and 0 to +10% points for smaller markets.

Currency Strategy:

Westwood does not hedge currencies in this strategy.

Sell Discipline:

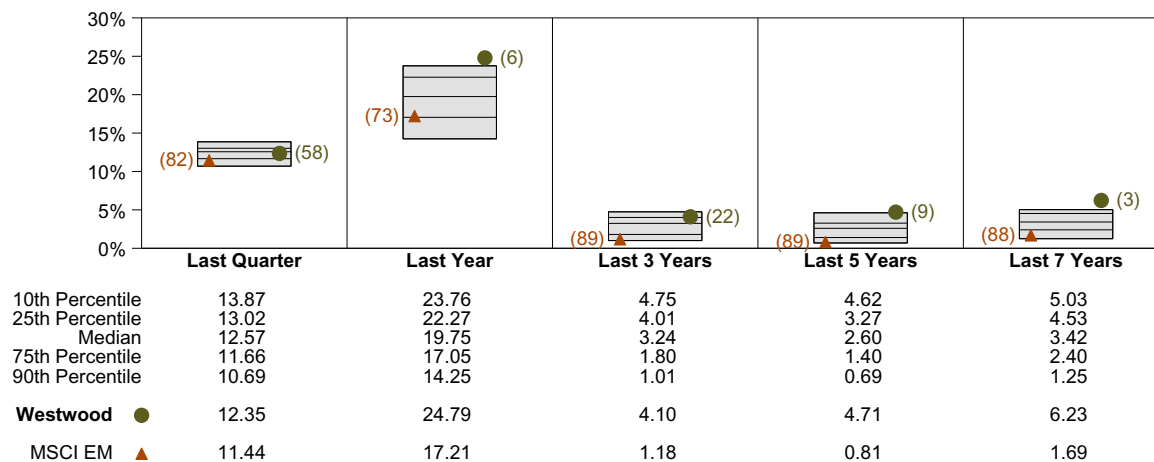
Companies are sold when the target valuation is reached, when a better opportunity is identified on the watch list, there is a loss in confidence in management and/or when there is a change in the fundamental earnings forecast for the company.

Westwood Global Investments Global Emerging Markets Return Analysis Summary

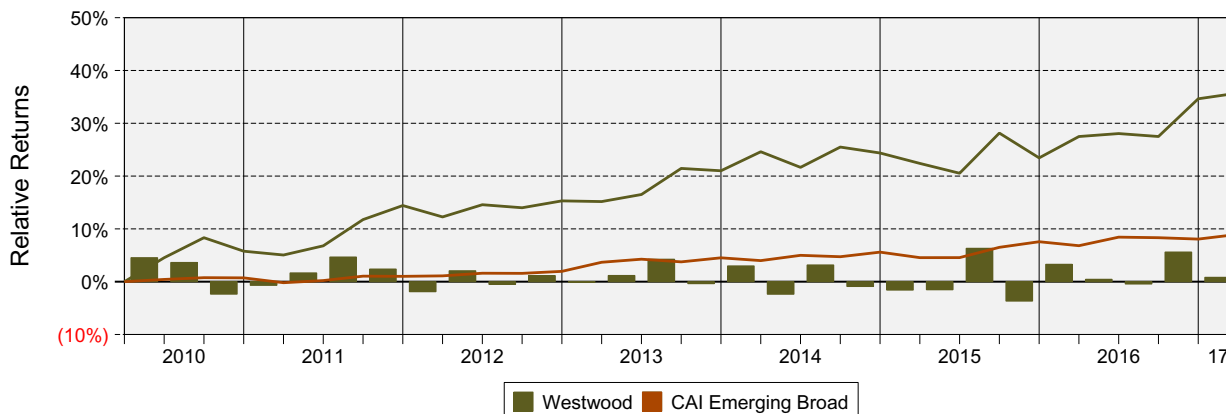
Return Analysis

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

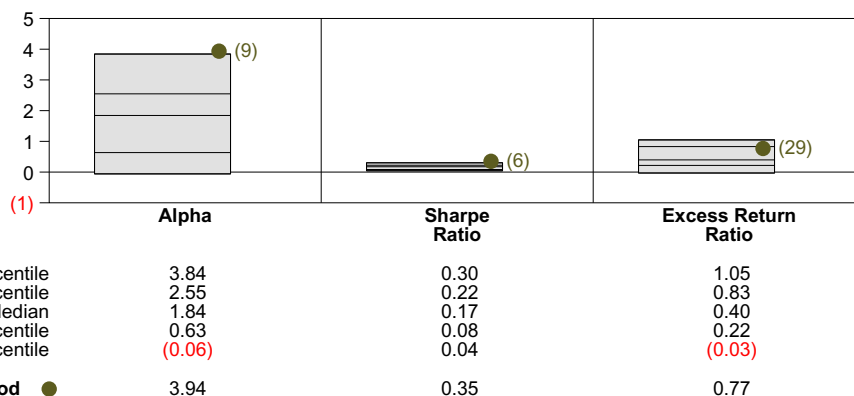
Performance vs CAI Emerging Broad (Gross) Periods ended March 31, 2017



Cumulative and Quarterly Relative Return vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against CAI Emerging Broad (Gross) Five Years Ended March 31, 2017

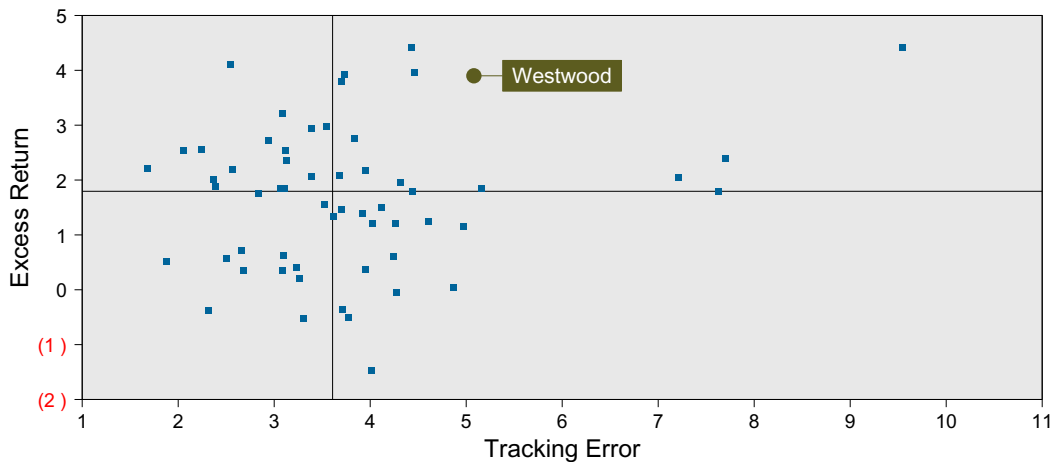


Westwood Global Investments Global Emerging Markets Risk Analysis Summary

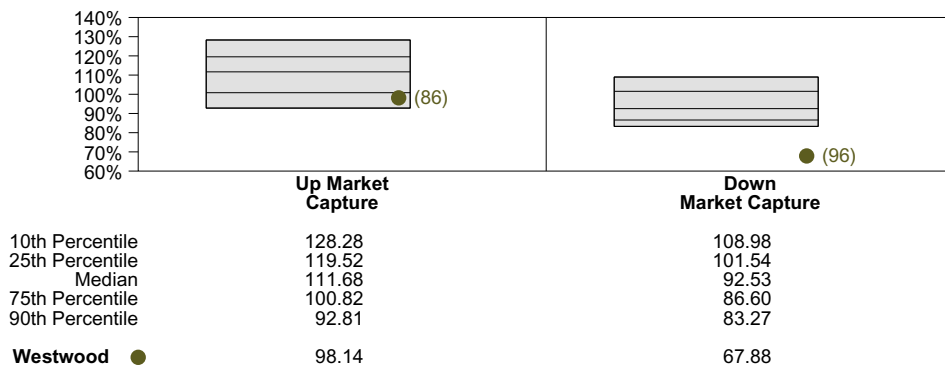
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

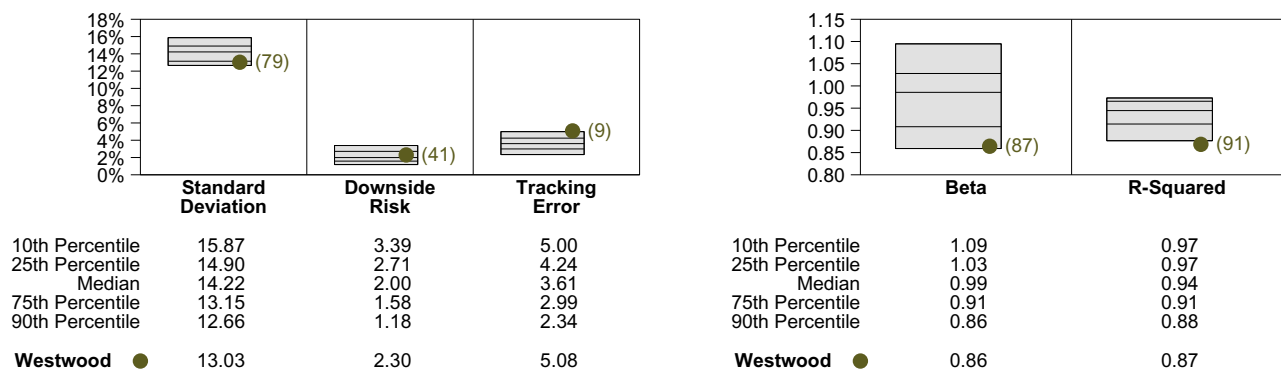
Risk Analysis vs CAI Emerging Broad (Gross) Five Years Ended March 31, 2017



Market Capture vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against CAI Emerging Broad (Gross) Five Years Ended March 31, 2017

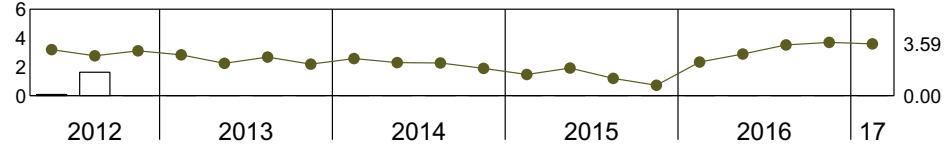


Risk Statistics Rankings vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against CAI Emerging Broad (Gross) Five Years Ended March 31, 2017

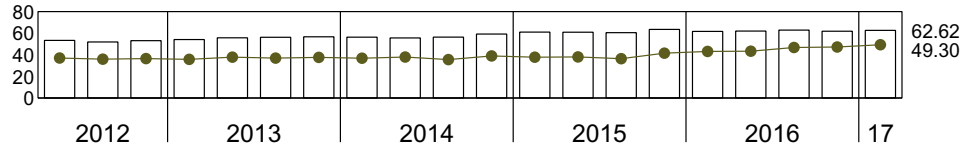


**Westwood Global Investments
History of Ending Regional Weights
Period Ended March 31, 2017**

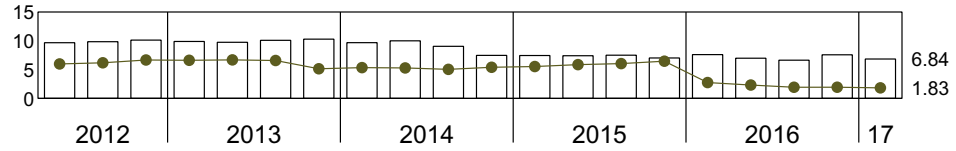
Developed Markets



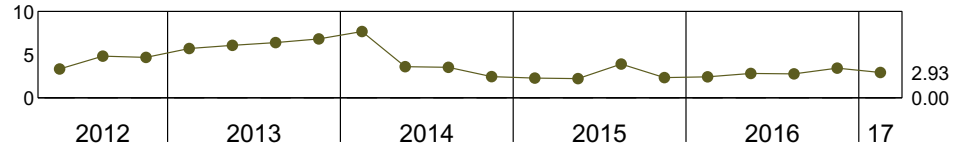
Developing Asia



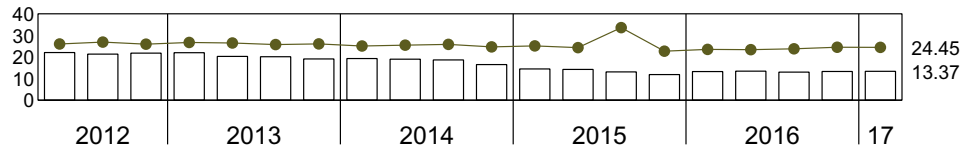
Emerging Europe



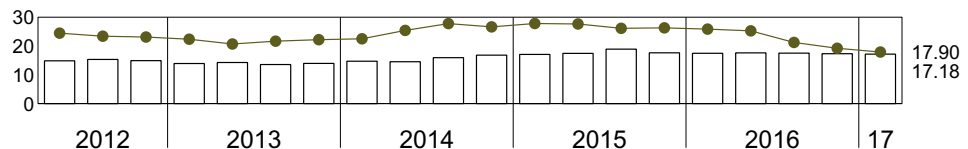
Frontier Markets



Latin America



Mid East / Africa / Other

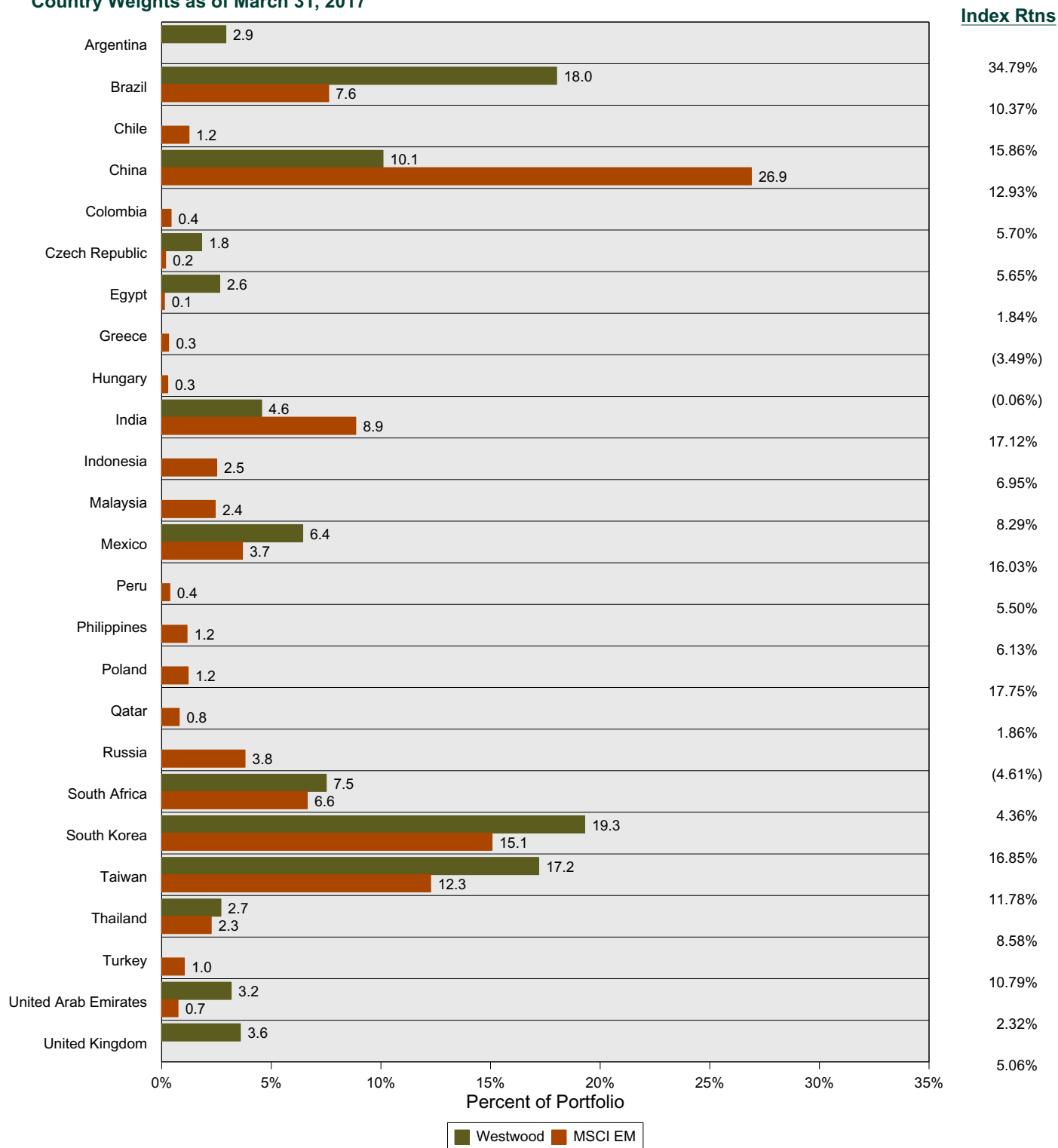


Country Allocation Westwood VS MSCI EM - Emerging Mkts (USD Net Div)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 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 March 31, 2017

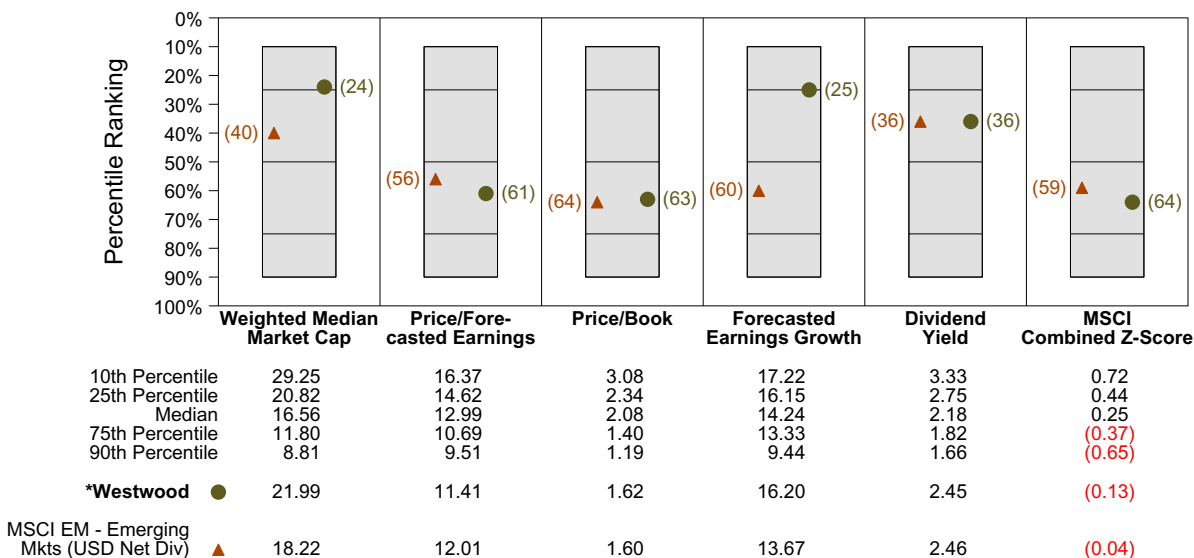


Westwood Global Investments Global Emerging Markets Equity Characteristics Analysis Summary

Portfolio Characteristics

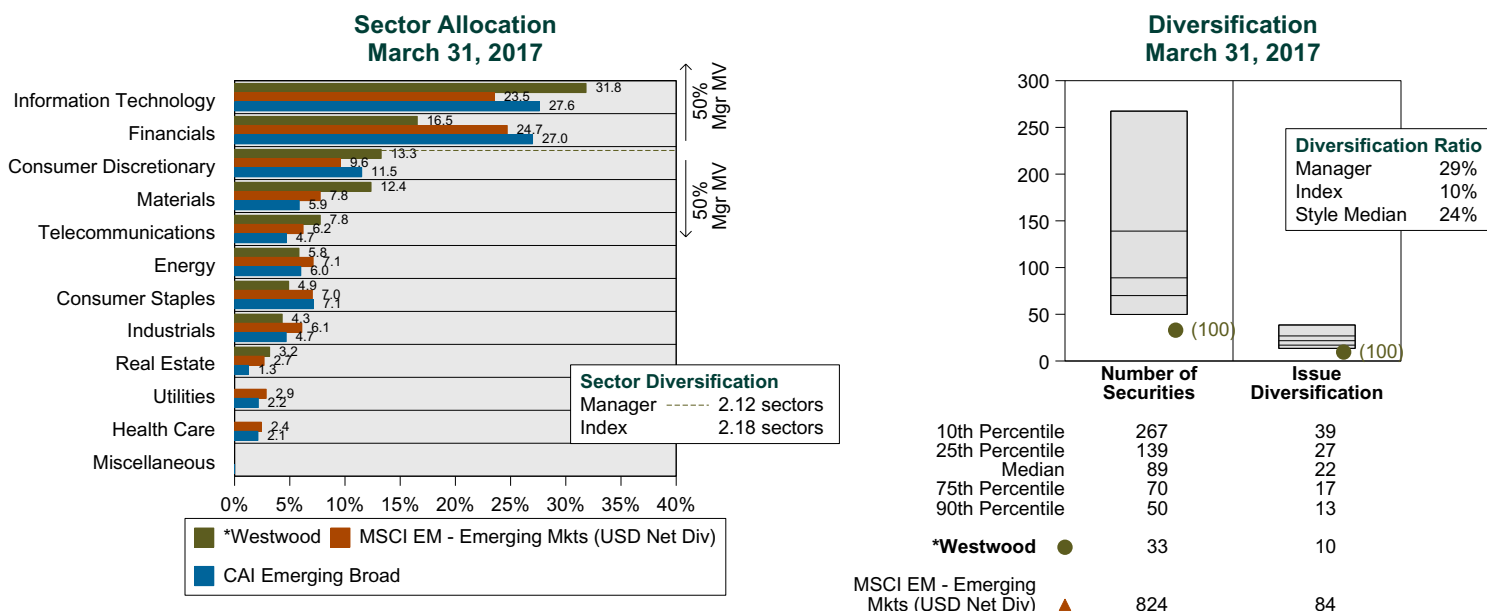
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against CAI Emerging Broad as of March 31, 2017



Sector Weights

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



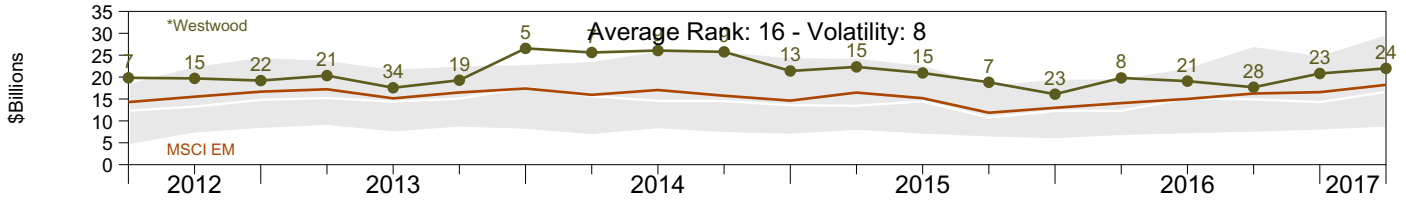
*3/31/17 portfolio characteristics generated using most recently available holdings (12/31/16) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Portfolio Characteristics Analysis

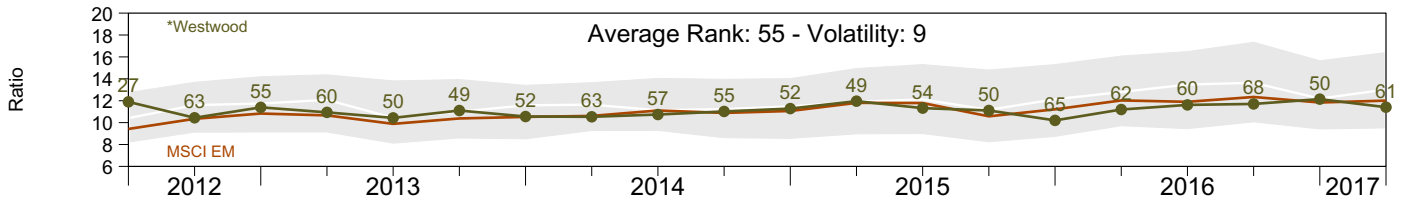
CAI Emerging Broad

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the CAI Emerging Broad Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EM is shown for comparison purposes.

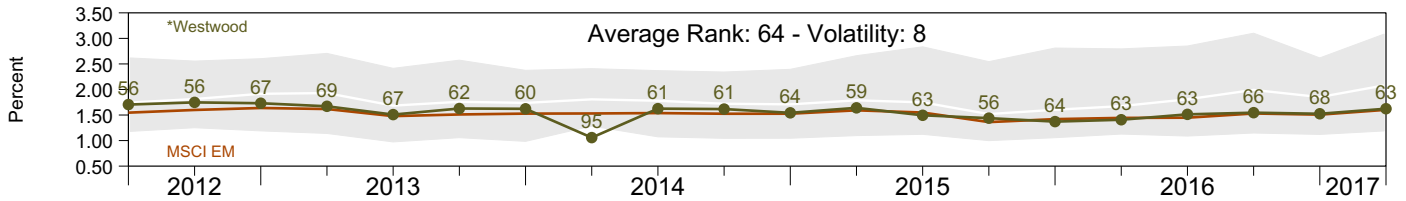
Weighted Median Market Cap



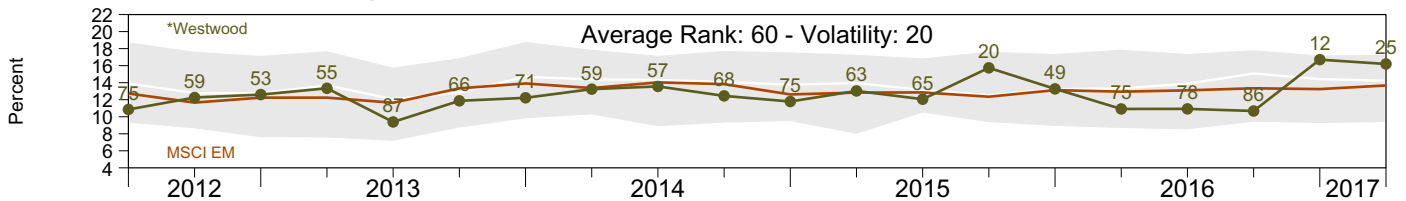
Forecasted P/E



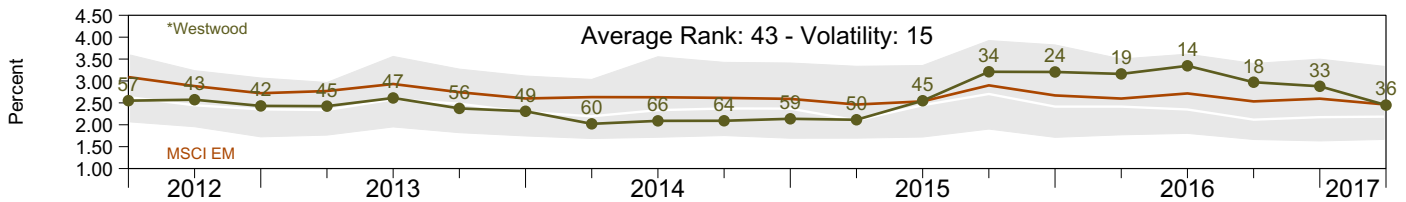
Price/Book Value



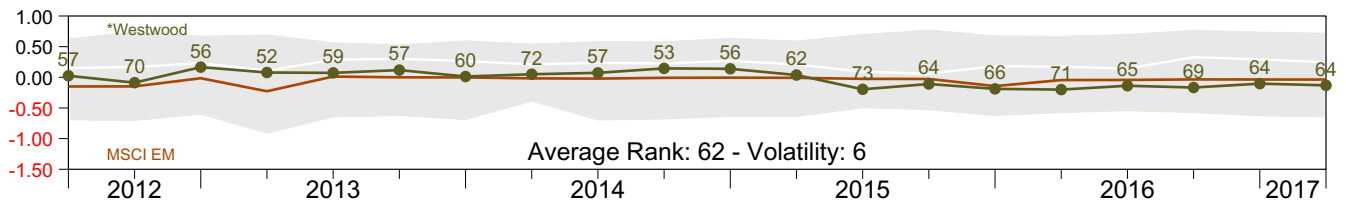
Forecasted Growth in Earnings



Dividend Yield



MSCI Combined Z-Score



*3/31/17 portfolio characteristics generated using most recently available holdings (12/31/16) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.



Definitions and Disclosures

Definitions

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.

Beta measures the sensitivity of rates of portfolio returns to movements in the market index. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If a beta of a portfolio is 1.5, a 1 percent increase in the return on the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Diversification Ratio – The ratio of the number of securities comprising the most concentrated half of the portfolio market value divided by the total number of portfolio securities. This value expresses to what extent a portfolio is equally weighted versus concentrated, given the number of names in the portfolio. This value can range from a high of 50% (equal weighted) to a low of 1% (half of the portfolio in 1% of the names).

Downside Risk stems from the desire to differentiate between "good risk" (upside volatility) and "bad risk" (downside volatility). Whereas standard deviation punishes both upside and downside volatility, downside risk measures only the standard deviation of returns below the target. Returns above the target are assigned a deviation of zero. Both the frequency and magnitude of underperformance affect the amount of downside risk.

Excess Return Ratio is a measure of risk adjusted relative return. This ratio captures the amount of active management performance (value added relative to an index) per unit of active management risk (tracking error against the index.) It is calculated by dividing the manager's annualized cumulative excess return relative to the index by the standard deviation of the individual quarterly excess returns. The Excess Return Ratio can be interpreted as the manager's active risk/reward tradeoff for diverging from the index when the index is mandated to be the "riskless" market position.

Information Ratio measures the manager's market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.

Market Capitalization (weighted median) – The weighted median market cap is the point at which half of the market value of the portfolio is invested in stocks with a greater market cap, and consequently the other half is invested in stocks with a lower market cap.

Definitions (continued)

MSCI Combined Z Score is the difference between the MSCI Growth Z Score and the MSCI Value Z Score (Growth - Value). A significant positive Combined Z Score implies significant "growthiness" in the stock or portfolio. A Combined Z Score close to 0.00 (positive or negative) implies "core-like" style characteristics, and a significantly negative Combined Z Score implies more "valueyness" in the stock or portfolio.

MSCI Growth Z Score is a holdings-based measure of the "growthiness" of an individual stock or portfolio of stocks based on fundamental financial ratio analysis. The MSCI Growth Z Score is an aggregate score based on the growth score of five separate financial fundamentals: Long Term Forward Earnings Growth, Short Term Forward Earnings Growth, Current Internal Growth (ROE * (1-payout ratio)), Long Term Historical Earnings Growth, and Long Term Historical Sales Growth.

MSCI Value Z Score is a holdings-based measure of the "valueyness" of an individual stock or portfolio of stocks based on fundamental financial ratio analysis. The MSCI Value Z Score is an aggregate score based on the value scores of three separate financial fundamentals: Price/Book, Price/Forward Earnings, and Dividend Yield.

Number of Issues in Top Half of MV measures the number of stocks (largest holdings) making up half of the market value of the portfolio.

R-Squared indicates the extent to which the variability of the portfolio returns is explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An r-squared value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An r-squared of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An r-squared of zero indicates that no relationship exists between the portfolio's return and the market.

Relative Sector Variance – A measure illustrating how significantly a portfolio currently differs from the sector weights of the index. This measure is the sum of the differences (absolute value) between the portfolio and index sector weights across all sectors. The higher the number the more aggressive the deviation from the index sector weights, and vice versa. This relative risk measure can help explain the magnitude of past tracking error and potential future tracking error versus the index.

Relative Standard Deviation is a simple measure of a manager's risk (volatility) relative to a benchmark. It is calculated by dividing the manager's standard deviation of returns by the benchmark's standard deviation of returns. A relative standard deviation of 1.20, for example, means the manager has exhibited 20% more risk than the benchmark over that time period. A ratio of .80 would imply 20% less risk. This ratio is especially useful when analyzing the risk of investment grade fixed-income products where actual historical durations are not available. By using this relative risk measure over rolling time periods one can illustrate the "implied" historical duration patterns of the portfolio versus the benchmark.

Definitions (continued)

Sector Concentration – A measure of current portfolio diversification by economic sector (equity) or market sector (fixed income) to illustrate potential risk from concentrated sector exposures. The measure itself represents how few sectors contain half of the portfolio market value. A low number means the assets are concentrated in a few sectors and potentially highly exposed to the risks of those sectors.

Sharpe Ratio is a commonly used measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually 3 Month Treasury Bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (i.e., has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

Total Portfolio Risk is a measure of the volatility of the quarterly excess returns of an asset. Total risk is composed of two measures of risk: market (non-diversifiable or systematic) risk and residual (diversifiable or unsystematic) risk. The purpose of portfolio diversification is to reduce the residual risk of the portfolio.

Tracking Error is a statistical measure of a portfolio's risk relative to an index. It reflects the standard deviation of a portfolio's individual quarterly or monthly returns from the index's returns. Typically, the lower the Tracking Error, the more "index-like" the portfolio.

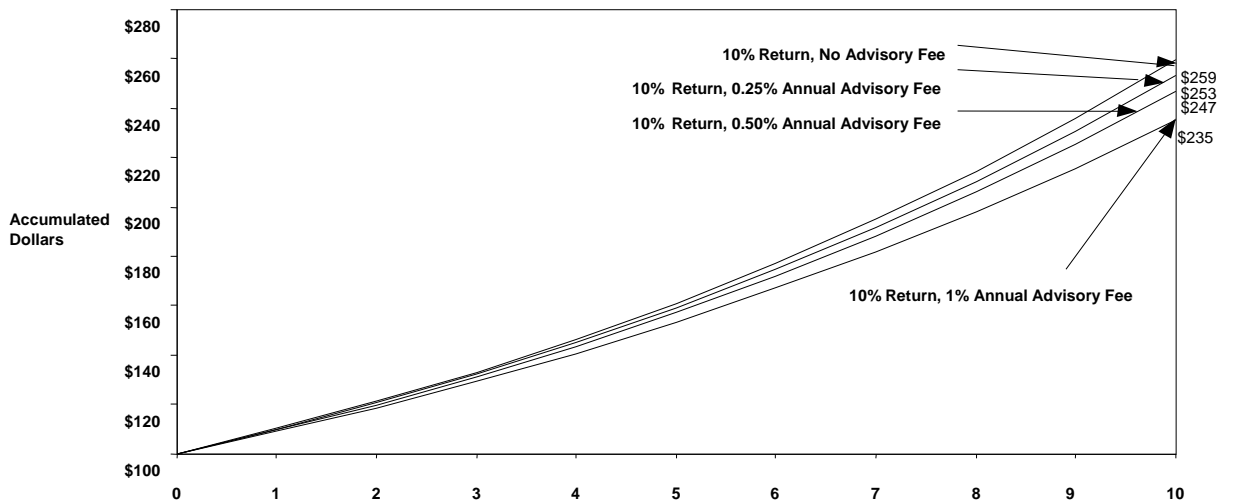
Treynor Ratio represents the portfolio's average excess return over a specified period divided by the beta relative to its benchmark over that same period. This measure reflects the reward over the risk-free rate relative to the systematic risk assumed.

Disclosure Statement

The preceding report has been prepared for the exclusive use of Mendocino County Employees' Retirement Association. Unless otherwise noted, performance returns contained in this report do not reflect the deduction of investment advisory fees. The returns in this report will be reduced by the advisory fees and any other expenses incurred in the management of an investment account. The investment advisory fees applicable to the advisors listed in this report are described in Part II of each advisor's form ADV.

The following graphical and tabular example illustrates the cumulative effect of investment advisory fees on a \$100 investment growing at 10% over ten years. Fees are assumed to be paid monthly.

The Cumulative Effect of Advisory Fees



Accumulated Dollars at End of Years

	1	2	3	4	5	6	7	8	9	10
No Fee	110.0	121.0	133.1	146.4	161.1	177.2	194.9	214.4	235.8	259.4
25 Basis Points	109.7	120.4	132.1	145.0	159.1	174.5	191.5	210.1	230.6	253.0
50 Basis Points	109.5	119.8	131.1	143.5	157.1	172.0	188.2	206.0	225.5	246.8
100 Basis Points	108.9	118.6	129.2	140.7	153.3	166.9	181.8	198.0	215.6	234.9

10% Annual Return Compounded Monthly, Annual Fees Paid Monthly.

List of Callan's Investment Manager Clients

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

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

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

Manager Name
1607 Capital Partners, LLC
Aberdeen Asset Management PLC
Acadian Asset Management LLC
AEGON USA Investment 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
BlackRock
BMO Global Asset Management
BNP Paribas Investment Partners
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brown Brothers Harriman & Company
BTG Pactual
Cambiar Investors, LLC

Manager Name
Campbell Global, LLC
Capital Group
CastleArk Management, LLC
Causeway Capital Management
Cavanal Hill Investment Management, Inc.
Chartwell Investment Partners
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Management Investment Advisers, LLC
Columbus Circle Investors
Cornerstone Capital Management
Cove Street Capital, LLC
Cramer Rosenthal McGlynn, LLC
Credit Suisse Asset Management
Crestline Investors, Inc.
DDJ Capital Management, LLC
D.E. Shaw Investment Management, L.L.C.
Delaware Investments
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
Fidelity Management & Research
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.
Frost Investment Advisors, LLC
Fuller & Thaler Asset Management, Inc.
GAM (USA) Inc.
GlobeFlex Capital, L.P.
GMO
Goldman Sachs Asset Management
Great Lakes Advisors, LLC
Guggenheim Investments
GW&K Investment Management
Harbor Capital Group Trust
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
Janus Capital Management, LLC
Jensen Investment Management
Jobs Peak Advisors
J.P. Morgan Asset Management
Kayne Anderson Capital Advisors LP
KeyCorp
Lazard Asset Management
Legal & General Investment Management America
Lincoln National Corporation
LMCG Investments, LLC
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
Los Angeles Capital Management
LSV Asset Management
MackKay Shields LLC
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
Newton Investment Management (fka Newton Capital Management)
Nikko Asset Management Co., Ltd.
Northern Trust Asset Management
Nuveen Investments, Inc.

Manager Name
OFI Global Asset Management
Old Mutual Asset Management
Opus Capital Management Inc.
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
Principal Global Investors
Private Advisors, LLC
Putnam Investments, LLC
QMA (Quantitative Management Associates)
RBC Global Asset Management
Regions Financial Corporation
Reinhart Partners, Inc.
RidgeWorth Capital Management, Inc.
Rockefeller & Co., Inc.
Rothschild Asset Management, Inc.
Russell Investments
Santa Barbara Asset Management
Santander Global Facilities
Schroder Investment Management North America Inc.
Smith, Graham & Co. Investment Advisors, L.P.
Smith Group Asset Management
Standard Life Investments Limited
Standish
State Street Global Advisors
Stone Harbor Investment Partners, L.P.
T. Rowe Price Associates, Inc.
Taplin, Canida & Habacht
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)
Waterton Associates L.L.C.
WCM Investment Management
WEDGE Capital Management
Wellington Management Company, LLP
Wells Capital Management
Western Asset Management Company
William Blair & Company

Callan

Disclosure

The table below indicates whether one or more of the candidates listed in this report is, itself, a client of Callan as of the date of the most recent quarter end. These clients pay Callan for educational, software, database and/or reporting products and services; refer to our Form ADV 2A for additional information. Given the complex corporate and organizational ownership structures of investment management firms and/or trust/custody or securities lending firms, the parent and affiliate firm relationships are not listed here if they don't separately contract with Callan.

The client list below may include parent companies who allow their affiliates to use some of the services included in their client contract (eg, educational services including published research and attendance at conferences and workshops). Because Callan's investment manager client list changes periodically, the information below may not reflect changes since the most recent quarter end. Fund sponsor clients are welcome to request a complete list of Callan's investment manager clients at any time.

As a matter of policy, Callan follows strict procedures so that investment manager client relationships do not affect the outcome or process by which Callan's searches or evaluations are conducted.

Firm	Is an Investment Manager Client of Callan*	Is Not an Investment Manager Client of Callan*
Dimensional Fund Advisors LP	X	
Investec Asset Management	X	
Westwood Global Investments		X

*Based upon Callan manager clients as of the most recent quarter end.