



FOURTH STREET PERFORMANCE PARTNERS



Life'sPlan, Inc.

Investment Performance Analysis
March 31, 2016

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Tab 1

Performance Review

Quarterly Market Review

First Quarter 2016

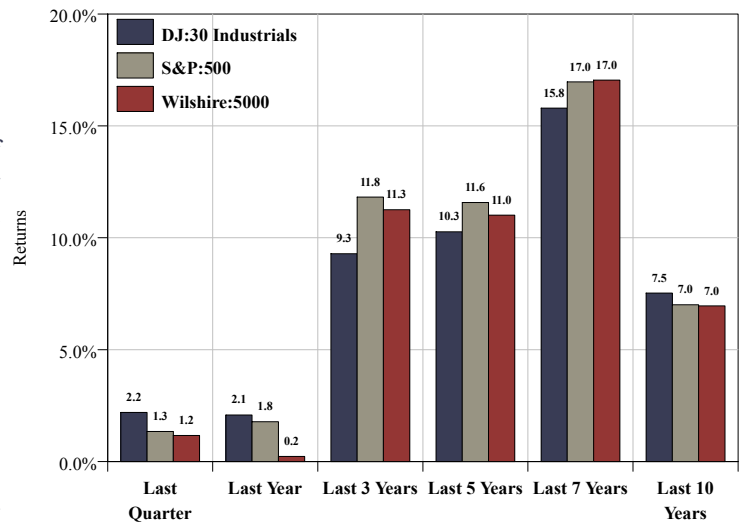
After a weak start to 2016, global equity markets rebounded in the middle of February and throughout March as the U.S. economy showed positive signs and volatility in the commodity markets stabilized. Equity markets continued to take their cue from energy prices which hit multi-year lows in early February but quickly reversed course and steadied during the latter half of the quarter. After suffering its worse start to a year ever (-10%), the S&P 500 Index rose 1.3% for the quarter. Developed international equity markets lagged for the quarter, even after the European Central Bank increased its quantitative easing program in March and cut interest rates. The MSCI EAFE Index's (-3.0%) poor relative returns stem from ongoing concerns about global growth and a poor quarter for Japanese stocks. Emerging market equities had a very strong quarter, returning +5.7%. Emerging markets benefitted from a weaker U.S. dollar and a rebound in commodity markets.

Bonds enjoyed a strong quarter with the Barclays Aggregate Index appreciating 3.0%. Bonds benefited from the heightened risk in equity markets as investors sought the safety of fixed income. The 10 year treasury bond yield fell from 2.27% at the start of the quarter to 1.78% at the end of March. During the Federal Reserve meeting in mid-March, the Fed decided to leave rates unchanged as well as lower the Fed's forecast for rate increases during 2016 to two from four. Concerns over global growth as well as less supportive economic conditions in the U.S. were cited as reasons for the cautious outlook on raising rates further.

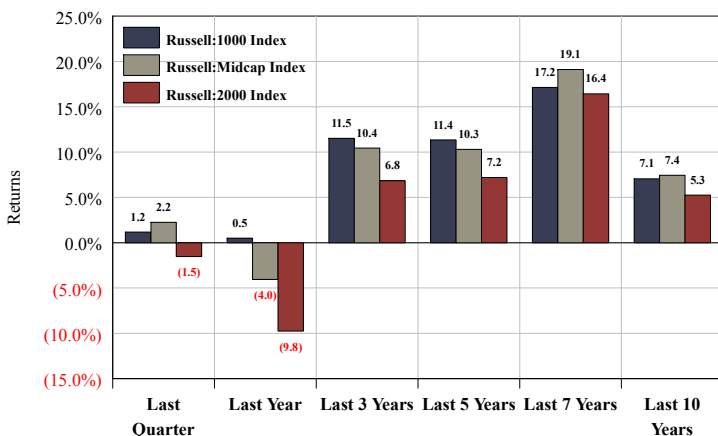
	<u>Last Quarter</u>	<u>Last Year</u>
S&P 500	1.3	1.8
MSCI EAFE	(3.0)	(8.3)
BC Aggregate	3.0	2.0
Cash	0.1	0.1

Domestic Equity Market

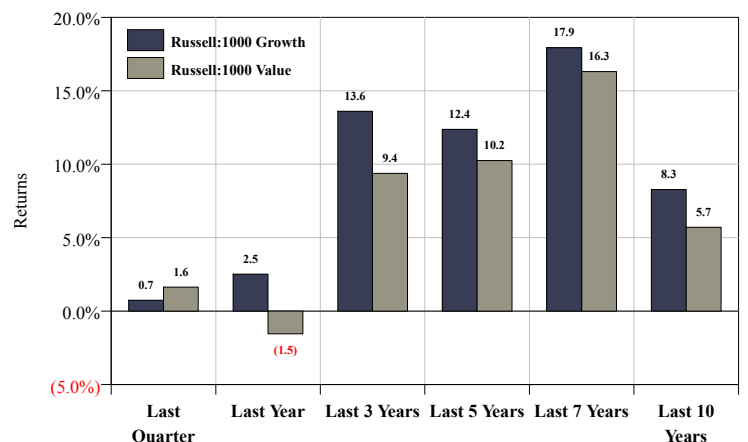
- Domestic equities were mixed for the quarter as small capitalization equities experienced increased volatility and negative returns. Mid-cap and large-cap stocks were the best performers (+2.2% and +1.3%, respectively) with small-cap stocks lagging for the quarter (-1.5%).
- Value equities outperformed their growth peers across all capitalizations for the quarter, breaking the extended dominance of growth equities, with the largest discrepancies coming in the smaller capitalized space. The Russell 2000 Value index (+3.3%) outperformed the Russell 2000 Growth Index (-4.7%).
- Valuations on the S&P 500 increased as the Index's P/E ratio on forward earnings is now at 16.6x. The Shiller normalized P/E ratio fell slightly to 25.6x, down from 25.9x.
- High quality stocks (+6.3%) significantly outperformed low quality stocks which were flat for the quarter.
- Final fourth quarter GDP showed slow growth (an increase of 1.4%), yet better than the initial 0.7% reading.
- Through February, headline inflation readings rose to an annualized rate of +1.0%. Core inflation continues to increase, now at +2.3%.



Large-cap vs. Small-cap
Returns Ending March 31, 2016



Growth vs. Value
Returns Ending March 31, 2016

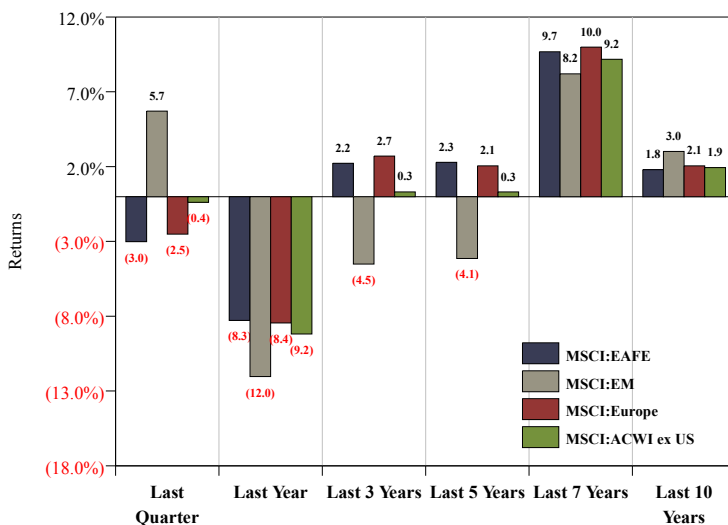


Sectors of the Market

	Financials	Technology	Health Care	Industrials	Energy	Cons. Discr.	Cons. Staples	Telecom	Utilities	Materials
S&P Weight	15.6%	20.8%	14.3%	10.1%	6.8%	12.9%	10.4%	2.8%	3.4%	2.8%
Russell Growth Weight	5.6%	28.2%	15.6%	11.1%	0.5%	21.3%	11.7%	2.4%	0.1%	3.5%
Russell Value Weight	28.2%	11.6%	11.7%	10.4%	12.7%	5.3%	7.4%	2.9%	7.0%	2.8%
1st Qtr. 2016 Return	-5.1%	2.6%	-5.5%	5.0%	4.0%	1.6%	5.6%	16.6%	15.6%	3.6%
2015 Return	-1.5%	5.9%	6.9%	-2.5%	-21.1%	10.1%	6.6%	3.4%	-4.8%	-8.4%

- The S&P 500 had a return of +1.3% for the quarter as eight of the equity sectors outperformed the broad index. The defensive Telecom (+16.6%) and Utilities (+15.6%) sectors were the biggest winners in the first quarter. Additional outperformers for the quarter include Consumer Staples (+5.6%), Industrials (+5.0%), Energy (+4.0%), Materials (+3.6%), and Technology (+2.6%).
- Health Care (-5.5%) and Financials (-5.1%) were the only two underperforming equity sectors for the quarter. However, they comprise approximately 30% of the index.
- Despite a positive first quarter for the S&P 500, corporate profits fell about 8% and dropped roughly 3% for the past year, the first 12-month decline since 2008. The strength of the dollar & low oil prices has hurt earnings.
- Equity markets correlated closely with the volatility of the price of oil as markets bottomed out in mid-February when oil prices hit a low of \$26/barrel. Equities rebounded in the latter half of the quarter as oil staged a nearly 50% rally to close the quarter at \$38. The energy dependent Goldman Sachs Commodity Index declined 2.5%, while the more diverse Bloomberg Commodity Index gained 0.4% due to precious metals offsetting weakness in energy. Gold significantly increased for the quarter (+16.6%), while REITs returned +5.2% and MLPs lost -4.2%.

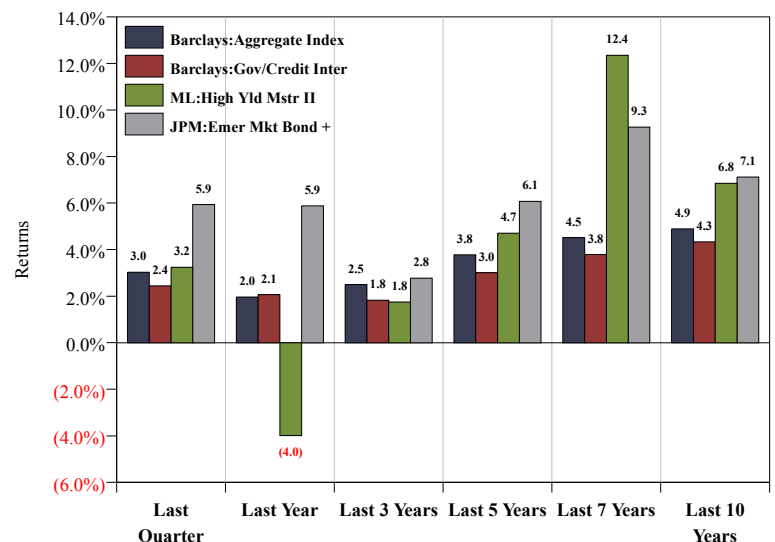
International Markets



- A weaker dollar helped mitigate the local market decline in developed international equities (-6.0% for the quarter in local currency vs. -3.0% in U.S. dollar). Italy (-11.7%) and Japan (-6.5%) were the worst performers in the MSCI EAFE Index.
- The MSCI Emerging Markets Index posted strong gains in the first quarter, rising 5.7%. Emerging markets were the best performing major equity group for the quarter, rallying 20% from their January lows.
- Brazil (+28.5%), Russia (+15.8%), and South Africa (+13.8%) led emerging markets, while China fell (-4.8%) during the quarter.
- Valuations on foreign developed equity markets decreased as the MSCI EAFE's P/E ratio on forward earnings is now at 14.5x. This current valuation is equal to the historical average.
- A major stimulus to global equity markets was the European Central Bank increasing its quantitative easing bond purchases to \$80 billion euros a month from \$60 billion and lowering the Eurozone's main interest rate to zero in attempt to stimulate growth.

Fixed Income Markets

- Fixed income markets were positive for the first quarter of 2016. The Barclays Aggregate Index gained 3.0% for the quarter as rates moved sharply lower with the Fed's more dovish tone.
- The U.S. Treasury yield curve continued to flatten. The spread between the 2 and 30-year treasuries fell to 188 bps (from 195 bps as of 12/31/15). The yield on the 10-year U.S. Treasury decreased by 49 bps, finishing at 1.78%.
- Emerging market debt (+5.9%) led the way, followed by investment grade corporates (+4.0%) and high yield (+3.2%). Additionally, mortgages (+2.0%) and municipals (+1.9%) posted gains for the quarter, but lagged U.S. Treasuries (+3.2%).
- In March, the Fed elected to maintain the target range for the federal funds rate of 0.25% - 0.50%. Rates fell for the quarter, and spreads narrowed.
- Global yields continue to remain suppressed, with over 60 percent of government bonds outstanding yielding below 1.0%, while approximately 30 percent have negative yields.



Comparative Market Returns
Average Annual Compound Returns (%)
for Periods Ended March 31, 2016

	Last Quarter	Year to Date	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years	Last 15 Years
<u>U.S. Large Cap Equity</u>													
S&P:500	1.35	1.35	1.78	7.12	11.82	12.35	11.58	12.25	16.97	8.03	6.49	7.01	5.99
S&P:500 Growth	0.53	0.53	3.53	9.64	13.96	13.37	13.06	13.63	17.71	9.86	8.53	8.48	6.56
S&P:500 Value	2.20	2.20	(0.32)	4.29	9.45	11.20	9.99	10.77	16.19	6.06	4.35	5.42	5.29
DJ:30 Industrials	2.20	2.20	2.08	6.24	9.29	10.30	10.27	11.29	15.79	7.54	6.86	7.54	6.55
Russell:3000 Index	0.97	0.97	(0.34)	5.82	11.15	11.99	11.01	12.05	17.09	8.10	6.43	6.90	6.38
Russell:1000 Index	1.17	1.17	0.50	6.44	11.52	12.24	11.35	12.22	17.15	8.14	6.54	7.06	6.28
Russell:1000 Growth	0.74	0.74	2.52	9.09	13.61	12.72	12.38	13.34	17.94	9.63	8.42	8.28	6.03
Russell:1000 Value	1.64	1.64	(1.54)	3.75	9.38	11.65	10.25	11.05	16.31	6.53	4.55	5.72	6.41
<u>Mid Cap Equity</u>													
S&P:400 Mid Cap	3.79	3.79	(3.60)	4.00	9.46	11.49	9.52	12.25	18.51	9.70	7.71	7.78	9.42
Russell:2500 Index	0.39	0.39	(7.31)	1.01	8.16	10.48	8.58	11.33	17.84	8.70	6.27	6.47	8.76
Russell:2500 Growth	(2.66)	(2.66)	(9.57)	1.46	9.25	10.34	8.77	12.06	18.32	9.11	7.28	7.00	7.95
Russell:2500 Value	3.33	3.33	(5.20)	0.52	7.15	10.50	8.33	10.60	17.32	8.19	5.11	5.80	9.15
<u>Small Cap Equity</u>													
S&P:600 Small Cap	2.66	2.66	(3.20)	2.58	10.39	11.80	10.41	12.76	18.96	9.64	7.18	6.99	9.60
Russell:2000 Index	(1.52)	(1.52)	(9.76)	(1.18)	6.84	9.13	7.20	10.10	16.42	7.71	5.19	5.26	7.65
Russell:2000 Growth	(4.68)	(4.68)	(11.84)	(0.61)	7.91	9.53	7.70	11.28	17.23	8.61	6.51	6.00	6.86
Russell:2000 Value	1.70	1.70	(7.72)	(1.84)	5.73	8.69	6.67	8.88	15.54	6.70	3.78	4.42	8.22
<u>Global Equity</u>													
MSCI:ACWI	0.24	0.24	(4.34)	0.42	5.53	6.77	5.22	6.65	12.55	3.35	2.84	4.08	5.10
MSCI:ACWI ex US	(0.38)	(0.38)	(9.19)	(5.19)	0.32	2.27	0.31	2.34	9.18	(0.13)	0.12	1.94	4.99
MSCI EAFE US\$ (net)	(3.01)	(3.01)	(8.27)	(4.67)	2.23	4.42	2.29	3.61	9.69	0.27	(0.06)	1.80	4.35
MSCI EAFE Growth	(2.07)	(2.07)	(3.70)	(1.35)	3.80	5.65	3.70	5.13	10.67	1.32	1.39	2.92	4.43
MSCI EAFE Value	(3.97)	(3.97)	(12.82)	(7.99)	0.59	3.10	0.82	2.01	8.64	(0.85)	(1.58)	0.60	4.16
MSCI:Europe	(2.51)	(2.51)	(8.44)	(6.71)	2.71	4.62	2.07	3.75	9.99	(0.31)	(0.26)	2.05	4.46
MSCI:Pacific	(3.79)	(3.79)	(7.95)	(0.57)	1.28	4.05	2.81	3.47	9.24	1.64	0.40	1.32	4.11
MSCI:EM	5.71	5.71	(12.03)	(6.00)	(4.50)	(2.92)	(4.13)	(0.69)	8.21	(1.04)	1.22	3.02	9.35
<u>Fixed Income</u>													
Barclays:Aggregate Index	3.03	3.03	1.96	3.82	2.50	2.82	3.78	4.00	4.52	4.34	4.71	4.90	4.97
Barclays:Gov/Credit Inter	2.45	2.45	2.06	2.82	1.83	2.25	3.01	3.28	3.79	3.56	4.14	4.34	4.46
Barclays:Gov/Credit Bond	3.47	3.47	1.75	3.79	2.42	2.95	4.04	4.24	4.70	4.33	4.77	4.93	5.03
Barclays:Gov/Credit Long	7.30	7.30	0.39	7.78	4.81	5.83	8.51	8.50	8.75	7.75	7.60	7.57	7.38
Barclays:Muni Bond 10 Yr	1.90	1.90	4.42	5.58	3.87	4.26	5.79	5.39	5.72	5.58	5.39	5.41	5.25
ML:High Yield CP Idx	3.23	3.23	(3.90)	(1.00)	1.76	4.47	4.71	6.23	12.19	7.56	6.27	6.78	7.20
JPM:Emer Mkt Bond +	5.94	5.94	5.88	5.20	2.78	4.47	6.08	6.51	9.26	6.96	6.66	7.12	8.96
ML:Treas 1-3	0.90	0.90	0.92	0.96	0.77	0.73	0.87	1.01	1.06	1.38	2.20	2.48	2.71
3 Month T-Bill	0.07	0.07	0.12	0.07	0.07	0.08	0.08	0.09	0.10	0.24	0.72	1.15	1.51
CPI (All Urban Cons.)	0.33	0.33	0.50	0.21	0.64	0.85	1.21	1.45	1.58	1.33	1.62	1.74	2.00
<u>Alternatives</u>													
HFR Hedge Fund of Funds	(2.51)	(2.51)	(5.12)	(0.02)	1.96	2.66	1.41	2.03	3.48	0.57	0.77	1.51	3.33
BLMBRG:Commdty Idx	0.40	0.40	(19.62)	(23.43)	(16.91)	(13.66)	(14.19)	(8.24)	(4.61)	(11.07)	(8.30)	(7.13)	(1.91)
GS Commodity Index	(2.50)	(2.50)	(28.67)	(34.75)	(24.49)	(20.02)	(17.43)	(11.79)	(7.20)	(15.58)	(10.80)	(10.66)	(3.69)
Wilshire:REIT	5.20	5.20	4.76	14.55	11.07	11.79	12.11	14.16	24.86	8.07	4.69	6.29	11.57



Pooled Trusts Executive Summary

First Quarter 2016 Investment Results

- Life's Plan Pooled Trusts composite portfolio rose 1.7% in the first quarter, net of all fees and expenses. The Pooled Trusts outperformed relative to the Policy Balanced Index, which rose 1.1% in the quarter. In another comparison, the Diversified Balanced Index rose 1.1%. Since the portfolio was transitioned in October 2011, the Life's Plan Pooled Trusts have gained 4.8% annualized net of all fees and modestly trails the performance of the Policy Balanced Index (+4.9%). Relative to the policy's inflation objective, the Pooled Trusts have outperformed the CPI +3% absolute return benchmark (+4.2%) by over 60 basis points annualized over this time frame.
- During the first quarter, the Pooled Trusts outperformed relative to the policy benchmark due to another strong quarter from the portfolio's alternative asset managers compared to the HFRI Fund of Funds Composite. The alternative assets portion of the portfolio accounted for over 30 basis points of the Pooled Trusts' relative outperformance in the quarter. The alternative asset managers, FPA Crescent (-0.2%) and Westwood Income Opportunity (+1.6%) outperformed the alternative asset benchmark (HFRI Fund of Funds Composite), which fell 2.5% during the quarter. Westwood Income Opportunity Fund benefitted from exposure to high yielding consumer staples and utilities stocks such as General Mills and NextEra Energy.
- The domestic equity managers were another positive contributor to the portfolio's quarterly outperformance. Vanguard Dividend Appreciation Index (4.9%) enjoyed a strong quarter and outperformed its benchmark, S&P 500 Index, by 3.6% for the quarter. Vanguard's strong outperformance was positively impacted by its well-known, high-dividend paying consumer staple stocks (Wal-Mart and Coca-Cola). Diamond Hill Small Cap (+0.5) beat its benchmark, the Russell 2000 Index (-1.5%) during the first quarter. Diamond Hill has now outperformed its benchmark by over 450 basis points since it was added to the portfolio during November 2015.
- Harbor and Europacific's international equity portfolios were a positive for relative results during the quarter. Harbor increased 0.5% while the MSCI EAFE Index fell 3.0%. Harbor had a great quarter from a stock selection standpoint, particularly in consumer discretionary. Harbor's gambling stocks (Wynn Resorts and Las Vegas Sands Corp) were the two highest contributors. From an overall asset allocation perspective, an underweight to equities and an overweight to investment grade fixed income were modestly positive contributors in the quarter, as fixed income outperformed equities.
- The fixed income managers were the largest detractors from a manager selection standpoint during the quarter. PIMCO Total Return fund (+1.8%) trailed the Barclays Aggregate Index (+3.0%). PIMCO's underperformance for the quarter was impacted by a couple of positions. PIMCO's select positions in non-agency mortgaged backed securities were a negative contributor. As well as an underweight to investment grade corporate bonds which had a strong first quarter. In addition to PIMCO, both higher yielding bond managers underperformed their respective benchmarks. High Yield bonds had a strong quarter as concerns over liquidity in the market and exposure to the energy sector tapered off as energy prices stabilized in early February. Vanguard High Yield (2.3%) had a positive quarter of absolute performance, but underperformed the Merrill Lynch High Yield Master II by 0.9%. Fidelity New Markets had a good quarter on an absolute basis increasing 4.5% but struggled relative to its emerging market debt benchmark, trailing by 140 basis points.

Performance Summary Table for Periods Ended March 31, 2016

	<u>Last</u> <u>Quarter</u>	<u>Year to</u> <u>Date</u>	<u>Last Year</u>	<u>Last 3</u> <u>Years</u>	<u>Last 4</u> <u>Years</u>	<u>Last 5</u> <u>Years</u>	<u>Inception</u> <u>Date</u>	<u>Since</u> <u>Inception</u>
Life's Plan ¹	1.7%	1.7%	(1.2%)	2.5%	3.9%	--	11/1/11	4.8%
<i>Policy Balanced Index</i> ²	1.1	1.1	(1.5)	3.6	4.4	4.4	[11/1/11]	4.9
<i>Diversified Balanced Index</i> ³	1.1	1.1	(1.7)	3.6	4.3	4.4	[11/1/11]	4.9
<i>CPI + 3%</i>	1.4	1.4	3.9	3.8	3.9	4.3	[11/1/11]	4.2
<u>Public Equities</u>								
Domestic Equity Composite	2.7	2.7	3.0	12.2	12.7	--	11/1/11	14.6
<i>S&P:500</i>	1.3	1.3	1.8	11.8	12.4	11.6	[11/1/11]	14.4
Vanguard 500 Index;Adm	1.3	1.3	1.8	11.8	12.3	--	11/1/11	14.3
Vanguard Div App Idx;Inv	4.9	4.9	2.9	9.5	10.8	--	11/1/11	12.3
<i>S&P:500</i>	1.3	1.3	1.8	11.8	12.4	11.6	[11/1/11]	14.4
Diamond Hill Sm Cap;I	0.5	0.5	--	--	--	--	12/1/15	(1.8)
<i>Russell:2000 Index</i>	(1.5)	(1.5)	(9.8)	6.8	9.1	7.2	[12/1/15]	(6.5)
International Equity Composite	(1.0)	(1.0)	(8.5)	2.3	4.0	--	11/1/11	5.2
<i>MSCI:EAFE</i>	(3.0)	(3.0)	(8.3)	2.2	4.4	2.3	[11/1/11]	5.0
Europacific Growth	(2.3)	(2.3)	(8.4)	3.5	5.0	--	11/1/11	6.1
<i>MSCI:EAFE</i>	(3.0)	(3.0)	(8.3)	2.2	4.4	2.3	[11/1/11]	5.0
Harbor:Internatl;Inst	0.5	0.5	(8.6)	--	--	--	8/1/13	(0.2)
<i>MSCI:EAFE</i>	(3.0)	(3.0)	(8.3)	2.2	4.4	2.3	[8/1/13]	0.9
<u>Alternative Assets</u>								
Alternative Assets Composite ⁴	0.7	0.7	(5.8)	(2.0)	--	--	9/1/12	(0.7)
<i>Alternative Assets Benchmark</i>	(2.8)	(2.8)	(11.8)	(4.9)	--	--	[9/1/12]	(3.8)
FPA Crescent	(0.2)	(0.2)	(2.4)	5.8	7.1	--	11/1/11	8.2
Westwood Income Opp.	1.6	1.6	(1.5)	4.5	6.4	--	11/1/11	7.3
<i>HFRI Fund of Funds Compos</i>	(2.8)	(2.8)	(5.4)	1.9	2.6	1.3	[11/1/11]	2.7
<u>Public Fixed Income</u>								
Core Fixed Income Composite	2.4	2.4	1.1	1.8	3.3	--	11/1/11	3.8
<i>Barclays:Aggregate Index</i>	3.0	3.0	2.0	2.5	2.8	3.8	[11/1/11]	2.9
PIMCO Total Return	1.8	1.8	0.3	1.5	3.1	--	11/1/11	3.7
<i>Barclays:Aggregate Index</i>	3.0	3.0	2.0	2.5	2.8	3.8	[11/1/11]	2.9
Baird Aggregate Bd;Inst	3.0	3.0	1.8	--	--	--	11/1/14	3.2
<i>Barclays:Aggregate Index</i>	3.0	3.0	2.0	2.5	2.8	3.8	[11/1/14]	3.1
Non-Core Fixed Income Comp. ⁵	3.4	3.4	1.5	2.1	4.4	--	11/1/11	5.3
<i>Non-Core Fixed Inc. Benchmark</i>	4.6	4.6	0.9	2.3	4.5	5.4	[11/1/11]	5.3
Fidelity New Mkts Inc	4.5	4.5	4.0	1.4	3.8	--	11/1/11	5.0
<i>JPM:Emer Mkt Bond +</i>	5.9	5.9	5.9	2.8	4.5	6.1	[11/1/11]	5.2
Vanguard High Yield Corp	2.3	2.3	(1.0)	2.8	5.0	--	11/1/11	5.6
<i>ML:High Yld Mstr II</i>	3.2	3.2	(4.0)	1.8	4.5	4.7	[11/1/11]	5.3

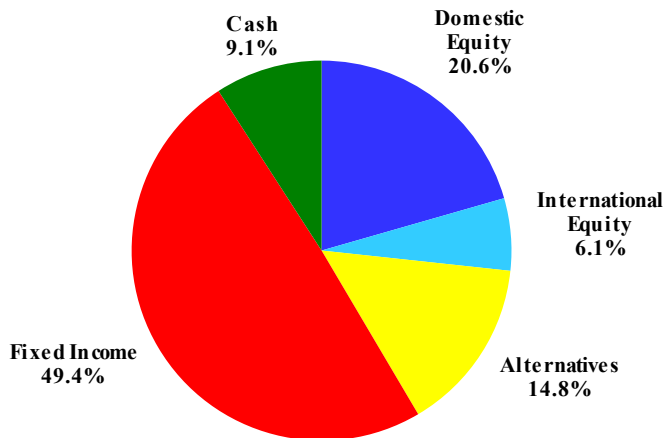
*Footnotes can be found on page 22



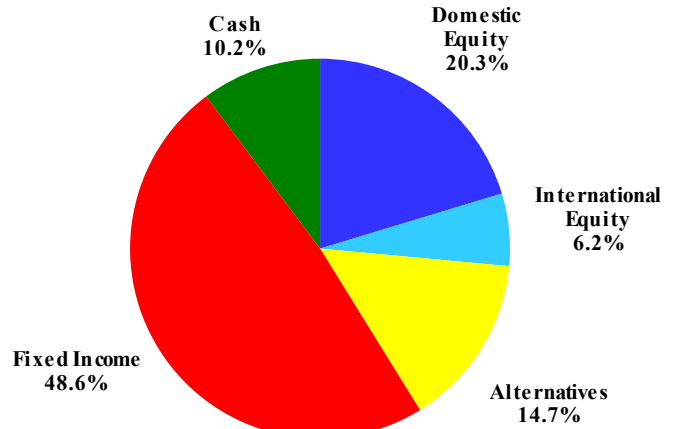
Pooled Trusts Asset Mix March 31, 2016

	<u>Domestic Equity</u>	<u>Int'l Equity</u>	<u>Alternative Investments</u>	<u>Fixed Income</u>	<u>Cash</u>	<u>Total</u>	<u>% of Total</u>
Vanguard S&P 500	\$1,298,787	-	-	-	-	\$1,298,787	10.3%
Vanguard Dividend Appreciation	\$685,873	-	-	-	-	\$685,873	5.4%
Diamond Hill	\$611,835	-	-	-	-	\$611,835	4.8%
Harbor International	-	\$382,787	-	-	-	\$382,787	3.0%
Europacific Growth	-	\$394,128	-	-	-	\$394,128	3.1%
FPA Crescent	-	-	\$904,052	-	-	\$904,052	7.1%
WHG Income Opportunity	-	-	\$967,415	-	-	\$967,415	7.6%
PIMCO Total Return	-	-	-	\$2,101,684	-	\$2,101,684	16.6%
Baird Aggregate Bond	-	-	-	\$2,205,781	-	\$2,205,781	17.4%
Vanguard High Yield Bond	-	-	-	\$943,705	-	\$943,705	7.5%
Fidelity New Markets Income	-	-	-	\$981,190	-	\$981,190	7.8%
Cash	-	-	-	-	\$1,171,734	\$1,171,734	9.3%
Total	\$2,596,495	\$776,916	\$1,871,468	\$6,232,360	\$1,171,734	\$12,648,973	100%
% of Total	20.5%	6.1%	14.8%	49.3%	9.3%	100%	
Policy Target	20%	10%	15%	45%	10%		

Special Needs \$11,072,528



Third Party \$1,576,445



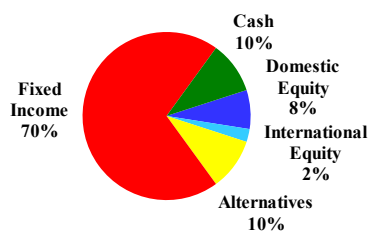
*Cash values include mutual fund dividends paid at quarter-end that were accounted for by Bankers Trust in the beginning of the next quarter.



Individual Trusts Performance

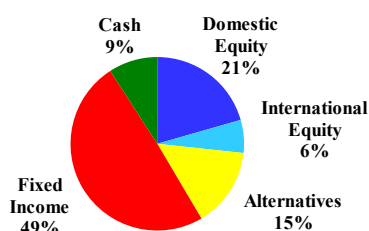
March 31, 2016

	<u>Last</u> <u>Quarter</u>	<u>Year to</u> <u>Date</u>	<u>Last Year</u>	<u>Last 3</u> <u>Years</u>	<u>Last 5</u> <u>Years</u>	<u>Last 7</u> <u>Years</u>
Conservative Allocation ⁶	1.8	1.8	(0.2)	2.5	4.1	6.8
<i>Balanced Conservative Index</i>	<i>1.9</i>	<i>1.9</i>	<i>0.6</i>	<i>2.6</i>	<i>3.5</i>	<i>4.9</i>



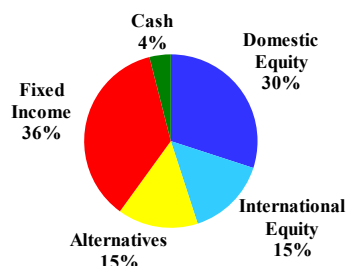
Target Allocation
20% Stocks/ 80% Bonds

Moderate Allocation (Pooled Trusts) ⁷	1.7	1.7	(0.7)	3.8	5.2	8.8
<i>Balanced Moderate Index</i>	<i>1.2</i>	<i>1.2</i>	<i>(1.5)</i>	<i>3.6</i>	<i>4.4</i>	<i>7.0</i>



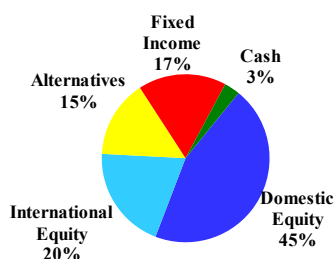
Target Allocation
40% Stocks/ 60% Bonds

Growth & Income Allocation ⁸	1.5	1.5	(1.6)	4.6	5.8	10.5
<i>Balanced Growth & Income Index</i>	<i>1.0</i>	<i>1.0</i>	<i>(1.6)</i>	<i>4.1</i>	<i>4.4</i>	<i>8.3</i>



Target Allocation
60% Stocks/ 40% Bonds

Growth Allocation ⁹	1.2	1.2	(2.4)	5.6	6.4	11.8
<i>Balanced Growth Index</i>	<i>0.5</i>	<i>0.5</i>	<i>(2.7)</i>	<i>4.8</i>	<i>4.8</i>	<i>10.0</i>



Target Allocation
80% Stocks/ 20% Bonds

Life's Plan, Inc.

Composite Portfolio

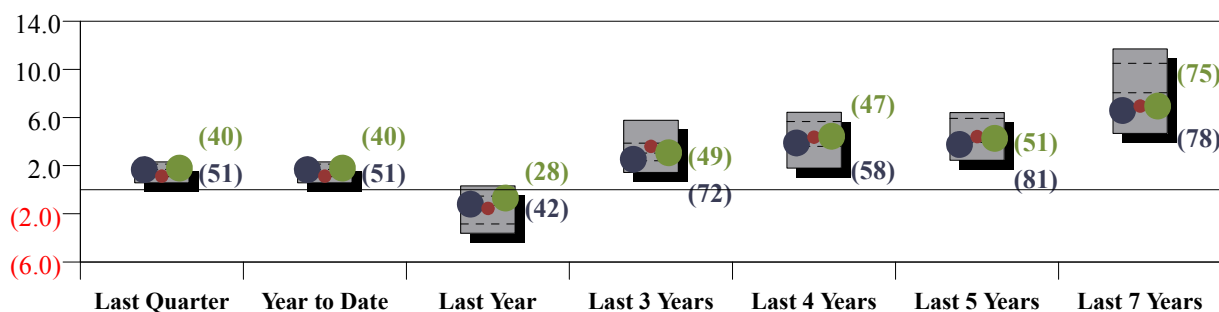
Summary of Asset Flows

January 1 – March 31, 2016

	<u>Cash</u>	<u>Fixed Income</u>	<u>Alternatives</u>	<u>Equity</u>	<u>Total</u>
Beginning Market Value	\$ 1,260,345	\$ 6,119,590	\$ 1,863,035	\$ 3,338,052	\$ 12,581,022
Contributions	\$ 727,519	\$ -	\$ -	\$ -	\$ 727,519
Withdrawals	\$ 816,728	\$ 51,982	\$ 4,820	\$ 10,393	\$ 883,923
Realized Gains/Losses	\$ -	\$ -	\$ -	\$ -	-
Unrealized Gains/Losses	\$ -	\$ 112,769	\$ 8,434	\$ 35,358	156,561
Interest Income	\$ 599	\$ -	\$ -	\$ -	599
Dividends Income	\$ -	\$ 51,982	\$ 4,820	\$ 10,393	67,195
Ending Market Value	\$ 1,171,734	\$ 6,232,360	\$ 1,871,469	\$ 3,373,410	\$ 12,648,973
Gains/Losses	\$ 599	\$ 164,752	\$ 13,254	\$ 45,751	224,356
% Gain	0.01%	2.67%	0.71%	1.36%	1.78%

Life's Plan Pooled Trusts for Periods Ended March 31, 2016

Group: CAI MF-Domestic Bal Conservative Style



CAI MF:Dom Bal Conserv Style

25th Percentile	2.15	2.15	(0.51)	3.88	5.67	5.94	10.52
Median	1.69	1.69	(1.29)	3.05	4.28	4.30	8.05
75th Percentile	1.10	1.10	(2.83)	2.41	3.62	3.95	6.92

Life's Plan	1.67	1.67	(1.19)	2.53	3.90	3.77	6.59
Life's Plan (Gross) ¹	1.80	1.80	(0.68)	3.08	4.46	4.28	6.96
Policy Balanced Index	1.15	1.15	(1.55)	3.61	4.37	4.42	6.96

Calendar Year Returns	2010	2011	2012	2013	2014	2015
Life's Plan	7.06 (76)	1.03 (64)	9.80 (44)	6.94 (59)	4.13 (39)	(1.55) (41)
Policy Balanced Index	5.44 (81)	2.65 (49)	7.14 (69)	8.63 (53)	5.94 (12)	(1.10) (20)

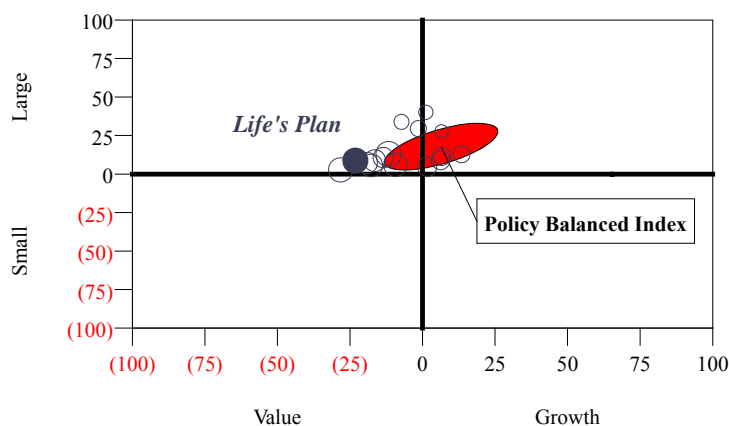
3 YEARS RISK STATISTICS

	Standard Deviation	Alpha	Beta	R-Squared
Life's Plan	4.50	(1.39)	1.10	0.94
Policy Balanced Index	3.96	0.00	1.00	1.00
CAI MF:Dom Bal Conserv Style	4.47	(1.01)	1.10	0.88

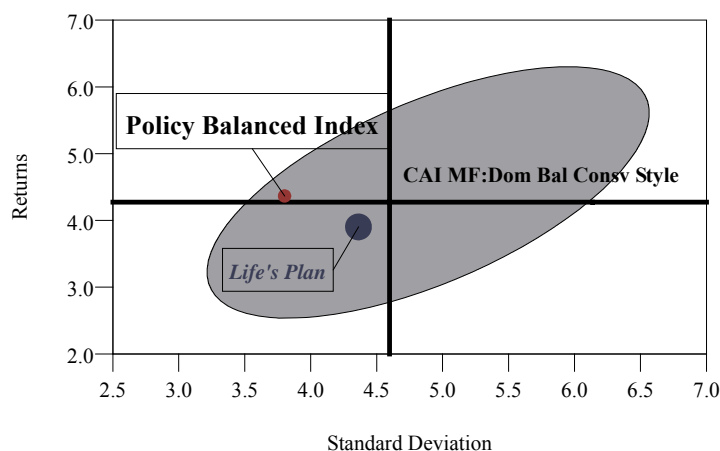
4 YEARS RISK STATISTICS

	Standard Deviation	Alpha	Beta	R-Squared
Life's Plan	4.36	(0.89)	1.11	0.93
Policy Balanced Index	3.80	0.00	1.00	1.00
CAI MF:Dom Bal Conserv Style	4.60	(0.79)	1.10	0.86

Style Map for Rolling 4 Years Ended 3/31/16



Risk vs. Return for 4 Years Ending 3/31/16



¹ Life's Plan (Gross) return is before administrative fee (Bankers Trust) and investment advisor fee (Fourth Street).

Life's Plan, Inc.

Investment Manager Scorecard

<u>Managers</u>	<u>Above Median Peer Group 3 Years</u>	<u>Above Median Peer Group 5 Years</u>	<u>Positive Alpha Benchmark 3 Years</u>	<u>Positive Alpha Peer Group 3 Years</u>	<u>Positive Alpha Benchmark 5 Years</u>	<u>Positive Alpha Peer Group 5 Years</u>	<u>Watch List Status</u>	<u>Expense Ratio % < Median Peer</u>	<u>Management Changes/ Comments</u>
Vanguard S&P 500 Index	YES	YES	NO	YES	NO	YES	NO	YES	Index Fund
Vanguard Div. Apprec.	NO	YES	NO	YES	NO	YES	NO	YES	
Diamond Hill Sm. Cap	NO	YES	YES	YES	YES	YES	NO	YES	Fund is closed to new investors
Europacific Growth	YES	YES	YES	YES	YES	YES	NO	YES	
Harbor International	NO	NO	NO	NO	NO	NO	YES	YES	Strong First Quarter 2016 compared to benchmark.
FPA Crescent Fund	YES	YES	YES	YES	YES	YES	NO	YES	
WHG Income Opportunity	YES	YES	YES	YES	YES	YES	NO	YES	
PIMCO Total Return	NO	NO	NO	NO	YES	NO	YES	YES	Senior management turnover; sizable fund outflows
Baird Aggregate Bond	YES	YES	YES	YES	YES	YES	NO	YES	
Vanguard High Yield Bond	YES	YES	YES	YES	YES	YES	NO	YES	Fund is closed to new investors
Fidelity New Markets Inc.	YES	YES	NO	YES	NO	YES	NO	YES	

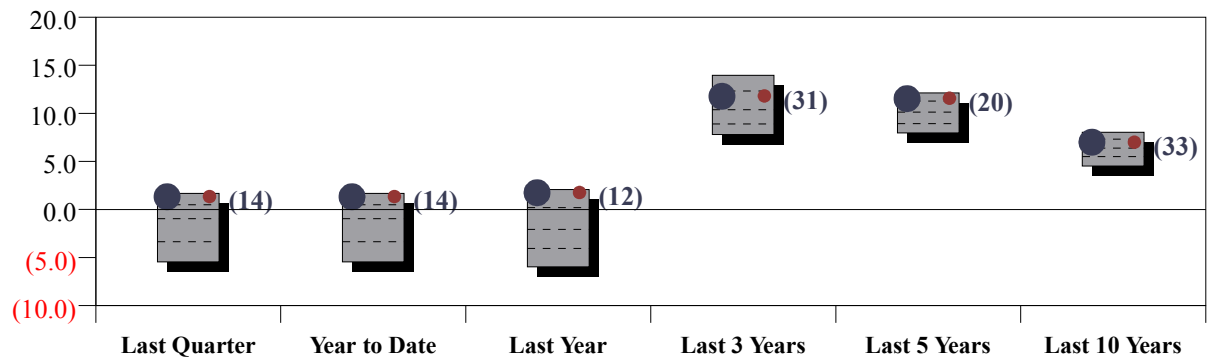
Tab 2

Manager Summaries

Vanguard 500 Index;Adm for Periods Ended March 31, 2016 Group: CAI MF - Large Cap Broad Style

Total Expense Ratio

Fund 0.05%
Avg. Peer 0.91%



CAI MF:Lg Cap Broad Style

25th Percentile	0.50	0.50	0.19	12.34	11.28	7.32
Median	(0.95)	(0.95)	(2.06)	10.38	10.14	6.39
75th Percentile	(3.34)	(3.34)	(4.04)	8.90	8.94	5.50
<i>Vanguard 500 Index;Adm</i>	1.34	1.34	1.76	11.78	11.54	7.00
S&P:500	1.35	1.35	1.78	11.82	11.58	7.01

Calendar Year Returns	2007	2008	2009	2010	2011	2012	2013	2014	2015
Vanguard 500 Index;Adm	5.48 (62)	(36.97) (42)	26.62 (49)	15.05 (33)	2.09 (19)	15.96 (41)	32.33 (62)	13.64 (19)	1.36 (50)
S&P:500	5.49 (62)	(37.00) (42)	26.47 (50)	15.06 (33)	2.11 (19)	16.00 (40)	32.39 (62)	13.69 (19)	1.38 (50)

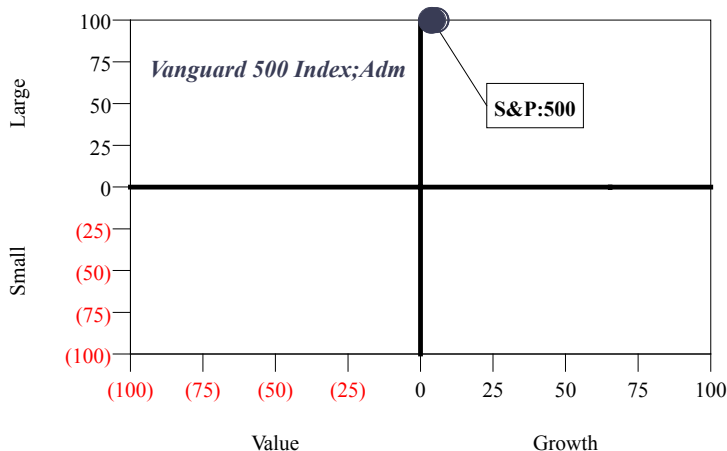
3 YEARS RISK STATISTICS

	<u>Standard</u> <u>Deviation</u>	<u>Alpha</u>	<u>Beta</u>	<u>R-</u> <u>Squared</u>
<i>Vanguard 500 Index;Adm</i>	8.41	(0.03)	1.00	1.00
S&P:500	8.42	0.00	1.00	1.00
CAI MF:Lg Cap Broad Style	9.44	(1.41)	1.05	0.88

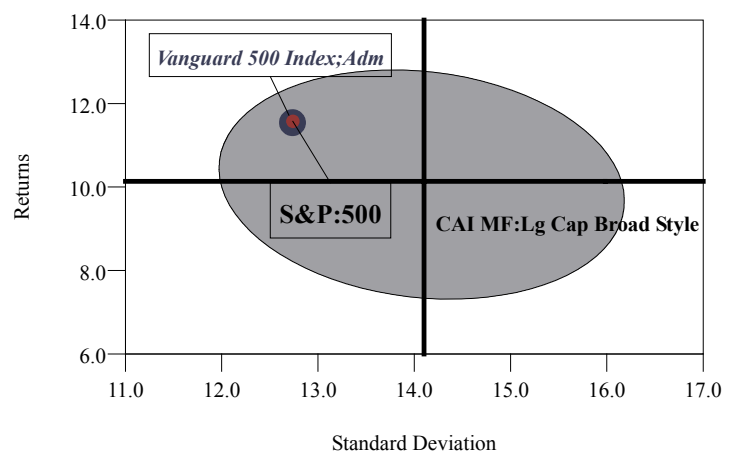
5 YEARS RISK STATISTICS

	<u>Standard</u> <u>Deviation</u>	<u>Alpha</u>	<u>Beta</u>	<u>R-</u> <u>Squared</u>
<i>Vanguard 500 Index;Adm</i>	12.74	(0.03)	1.00	1.00
S&P:500	12.74	0.00	1.00	1.00
CAI MF:Lg Cap Broad Style	14.10	(1.79)	1.06	0.94

Style Map for Rolling 5 Years Ended 3/31/16



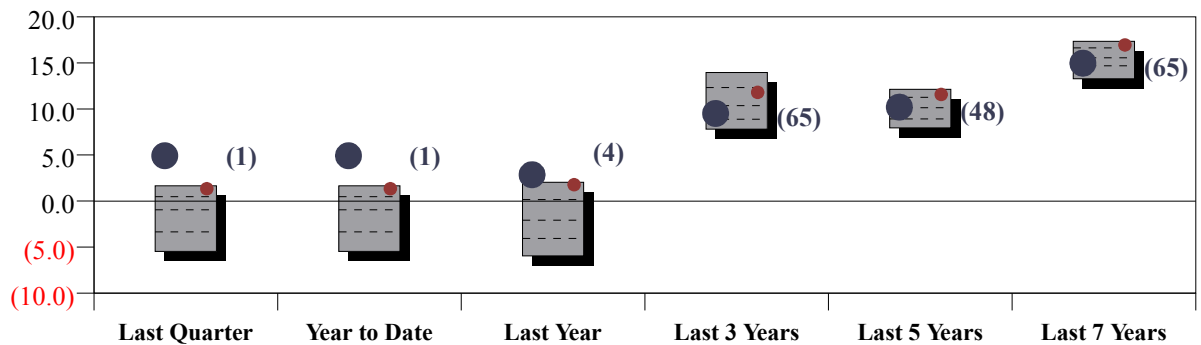
Risk vs. Return for 5 Years Ending 3/31/16



Vanguard Div App Idx;Inv for Periods Ended March 31, 2016 Group: CAI MF - Large Cap Broad Style

Total Expense Ratio

Fund 0.10%
Avg. Peer 0.91%



CAI MF:Lg Cap Broad Style

25th Percentile	0.50	0.50	0.19	12.34	11.28	16.65
Median	(0.95)	(0.95)	(2.06)	10.38	10.14	15.57
75th Percentile	(3.34)	(3.34)	(4.04)	8.90	8.94	14.70

Vanguard Div App Idx;Inv	4.94	4.94	2.87	9.53	10.20	14.99
S&P:500	1.35	1.35	1.78	11.82	11.58	16.97

Calendar Year Returns

	2010	2011	2012	2013	2014	2015
Vanguard Div App Idx;Inv	14.57 (35)	6.05 (6)	11.50 (86)	28.85 (90)	9.97 (69)	(2.05) (71)
S&P:500	15.06 (33)	2.11 (19)	16.00 (40)	32.39 (62)	13.69 (19)	1.38 (50)

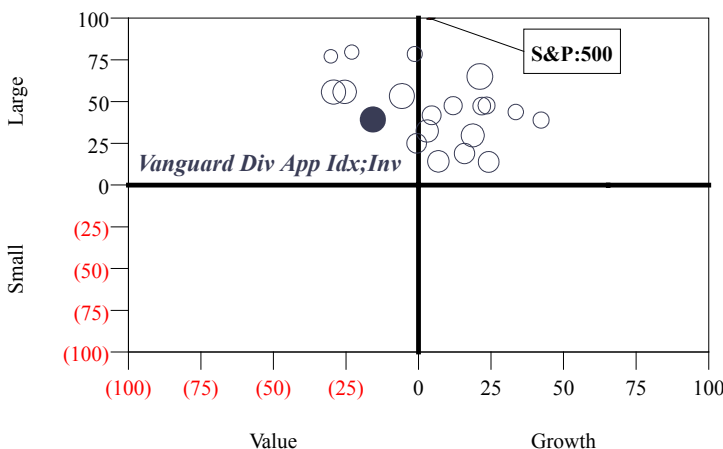
3 YEARS RISK STATISTICS

	Standard Deviation	Alpha	Beta	R-Squared
Vanguard Div App Idx;Inv	8.36	(1.08)	0.91	0.84
S&P:500	8.42	0.00	1.00	1.00
CAI MF:Lg Cap Broad Style	9.44	(1.41)	1.05	0.88

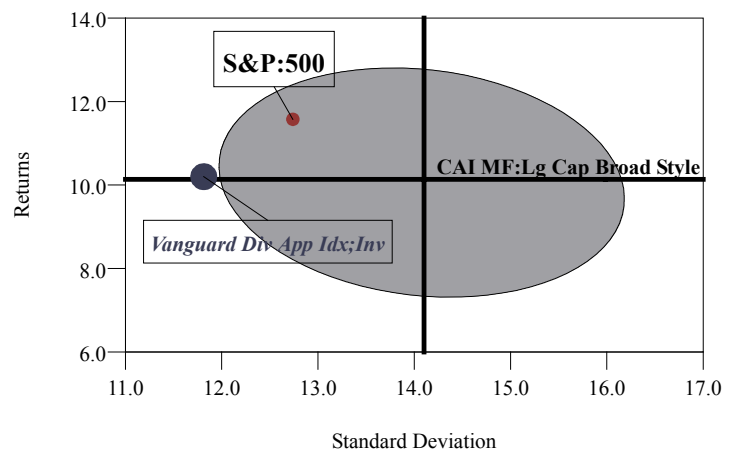
5 YEARS RISK STATISTICS

	Standard Deviation	Alpha	Beta	R-Squared
Vanguard Div App Idx;Inv	11.81	(0.07)	0.89	0.92
S&P:500	12.74	0.00	1.00	1.00
CAI MF:Lg Cap Broad Style	14.10	(1.79)	1.06	0.94

Style Map for Rolling 5 Years Ended 3/31/16



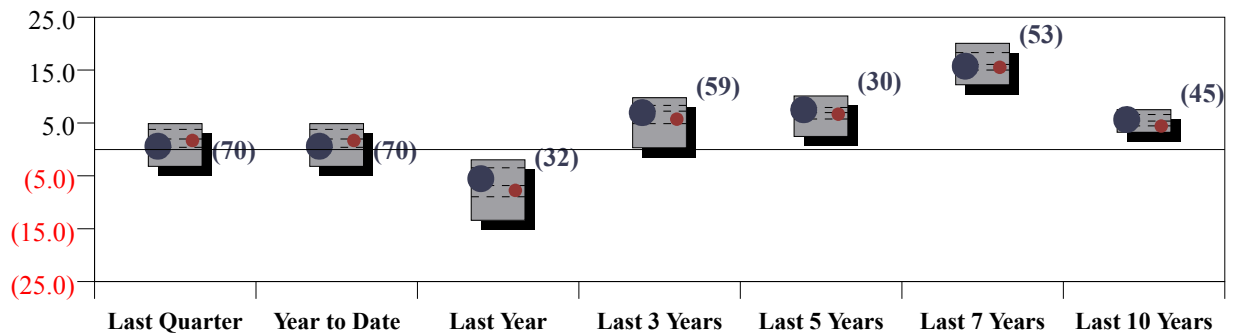
Risk vs. Return for 5 Years Ending 3/31/16



Diamond Hill Sm Cap;I for Periods Ended March 31, 2016 Group: CAI MF - Small Cap Value Style

Total Expense Ratio

Fund 1.10%
Avg. Peer 1.20%



CAI MF:Sm Cap Value Style

25th Percentile	3.82	3.82	(3.44)	8.35	7.96	18.35	6.63
Median	1.99	1.99	(6.82)	7.25	6.96	16.09	5.39
75th Percentile	0.40	0.40	(8.91)	4.89	5.77	15.04	4.48

<i>Diamond Hill Sm Cap;I</i>	0.61	0.61	(5.52)	6.97	7.51	15.76	5.68
Russell:2000 Value	1.70	1.70	(7.72)	5.73	6.67	15.54	4.42

Calendar Year Returns	2007	2008	2009	2010	2011	2012	2013	2014	2015
Diamond Hill Sm Cap;I	(3.41) (59)	(25.69) (7)	29.43 (62)	23.39 (66)	(6.91) (72)	13.17 (62)	40.08 (23)	4.86 (40)	(3.47) (32)
Russell:2000 Value	(9.78) (79)	(28.92) (24)	20.58 (93)	24.50 (52)	(5.50) (62)	18.05 (27)	34.52 (57)	4.22 (47)	(7.47) (68)

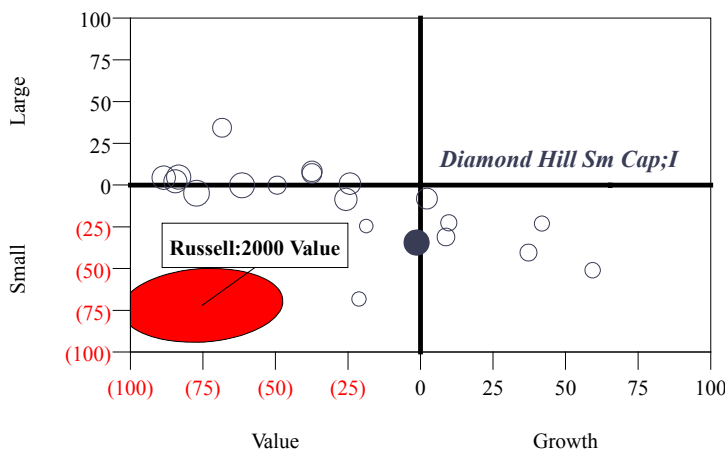
3 YEARS RISK STATISTICS

	Standard Deviation	Alpha	Beta	R-Squared
<i>Diamond Hill Sm Cap;I</i>	8.83	3.25	0.62	0.75
<i>Russell:2000 Value</i>	12.40	0.00	1.00	1.00
CAI MF:Sm Cap Value Style	11.92	1.53	0.90	0.90

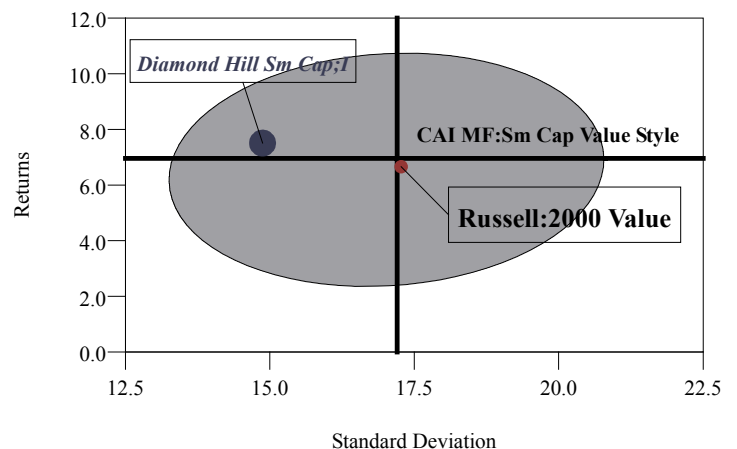
5 YEARS RISK STATISTICS

	Standard Deviation	Alpha	Beta	R-Squared
<i>Diamond Hill Sm Cap;I</i>	14.88	1.97	0.80	0.87
<i>Russell:2000 Value</i>	17.27	0.00	1.00	1.00
CAI MF:Sm Cap Value Style	17.21	0.46	0.96	0.94

Style Map for Rolling 5 Years Ended 3/31/16



Risk vs. Return for 5 Years Ending 3/31/16

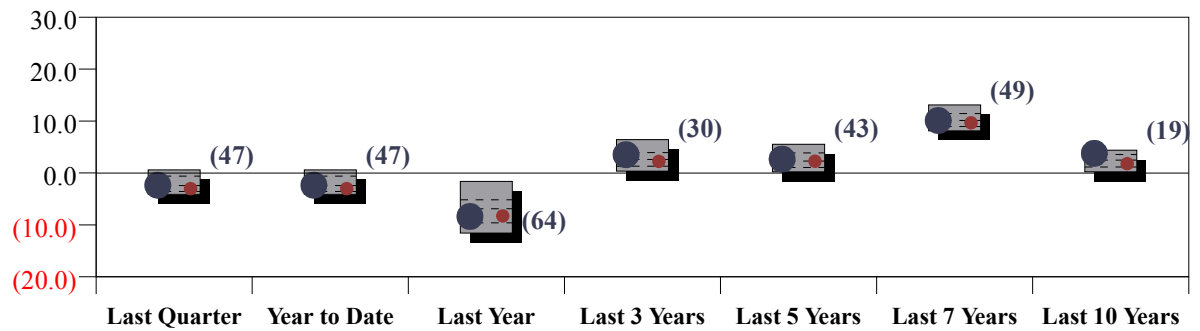


American Funds EuPc;F-2 for Periods Ended March 31, 2016

Group: CAI MF - Non-US Equity Style

Total Expense Ratio

Fund **0.59%**
Avg. Peer **1.06%**



CAI MF: Intl Eq Non US Style

25th Percentile	(0.61)	(0.61)	(5.16)	3.93	3.89	11.44	3.56
Median	(2.42)	(2.42)	(6.90)	2.63	2.30	10.11	2.49
75th Percentile	(3.56)	(3.56)	(9.59)	1.30	1.06	8.96	1.16
<i>American Funds EuPc;F-2</i>	(2.34)	(2.34)	(8.36)	3.52	2.68	10.12	3.78
MSCI:EAFE	(3.01)	(3.01)	(8.27)	2.23	2.29	9.69	1.80

Calendar Year Returns	2007	2008	2009	2010	2011	2012	2013	2014	2015
American Funds EuPc;F-2	18.95 (14)	(40.51) (18)	39.47 (19)	9.67 (57)	(13.36) (46)	19.54 (44)	20.44 (58)	(2.41) (23)	(0.57) (55)
MSCI:EAFE	11.17 (57)	(43.38) (46)	31.78 (48)	7.75 (73)	(12.14) (35)	17.32 (70)	22.78 (38)	(4.90) (38)	(0.81) (60)

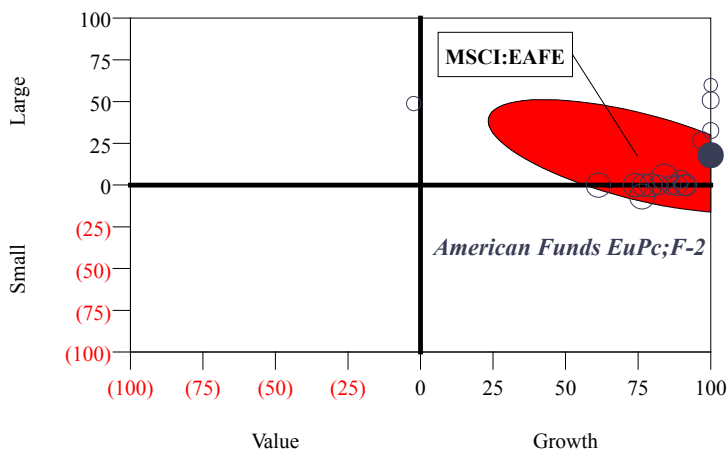
3 YEARS RISK STATISTICS

	Standard Deviation	Alpha	Beta	R-Squared
<i>American Funds EuPc;F-2</i>	10.72	1.48	0.88	0.95
<i>MSCI:EAFE</i>	11.84	0.00	1.00	1.00
CAI MF: Intl Eq Non US Style	11.49	0.48	0.93	0.94

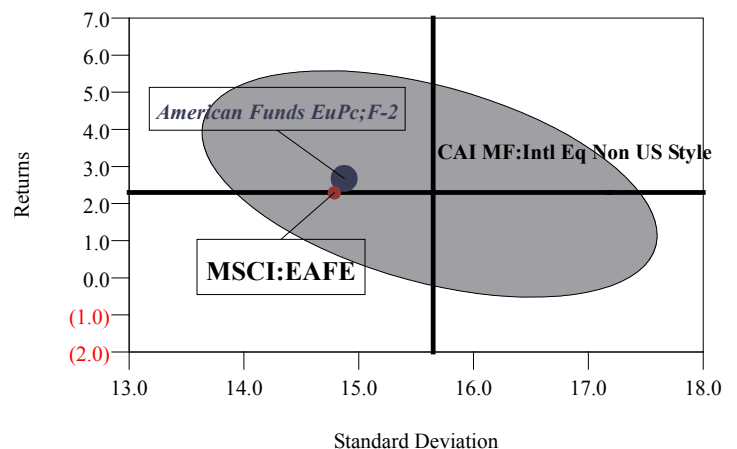
5 YEARS RISK STATISTICS

	Standard Deviation	Alpha	Beta	R-Squared
<i>American Funds EuPc;F-2</i>	14.87	0.45	0.99	0.97
<i>MSCI:EAFE</i>	14.79	0.00	1.00	1.00
CAI MF: Intl Eq Non US Style	15.65	0.06	1.03	0.96

Style Map for Rolling 5 Years Ended 3/31/16



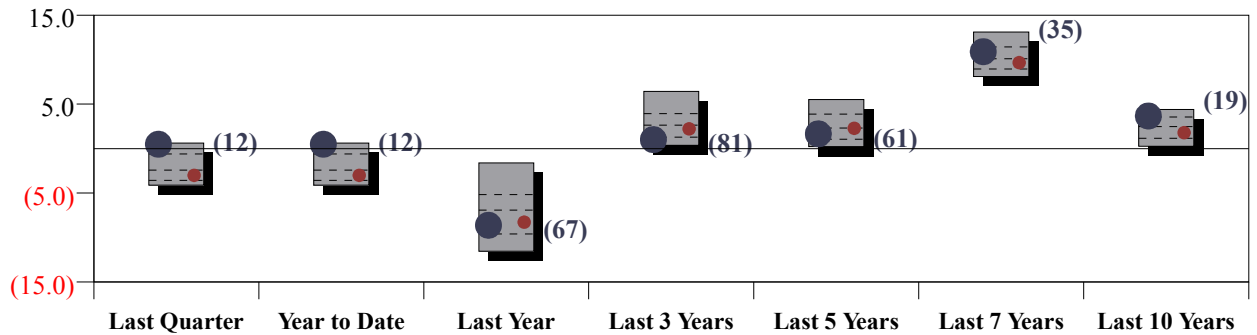
Risk vs. Return for 5 Years Ending 3/31/16



Harbor:Internatl;Inst for Periods Ended March 31, 2016 Group: CAI MF - Non-US Equity Style

Total Expense Ratio

Fund 0.75%
Avg. Peer 1.06%



CAI MF: Intl Eq Non US Style

25th Percentile	(0.61)	(0.61)	(5.16)	3.93	3.89	11.44	3.56
Median	(2.42)	(2.42)	(6.90)	2.63	2.30	10.11	2.49
75th Percentile	(3.56)	(3.56)	(9.59)	1.30	1.06	8.96	1.16

Harbor:Internatl;Inst	0.50	0.50	(8.61)	1.02	1.67	10.92	3.68
MSCI:EAFE	(3.01)	(3.01)	(8.27)	2.23	2.29	9.69	1.80

Calendar Year Returns	2007	2008	2009	2010	2011	2012	2013	2014	2015
Harbor:Internatl;Inst	21.81 (7)	(42.66) (38)	38.56 (26)	11.98 (41)	(11.13) (24)	20.87 (29)	16.84 (83)	(6.81) (74)	(3.82) (86)
MSCI:EAFE	11.17 (57)	(43.38) (46)	31.78 (48)	7.75 (73)	(12.14) (35)	17.32 (70)	22.78 (38)	(4.90) (38)	(0.81) (60)

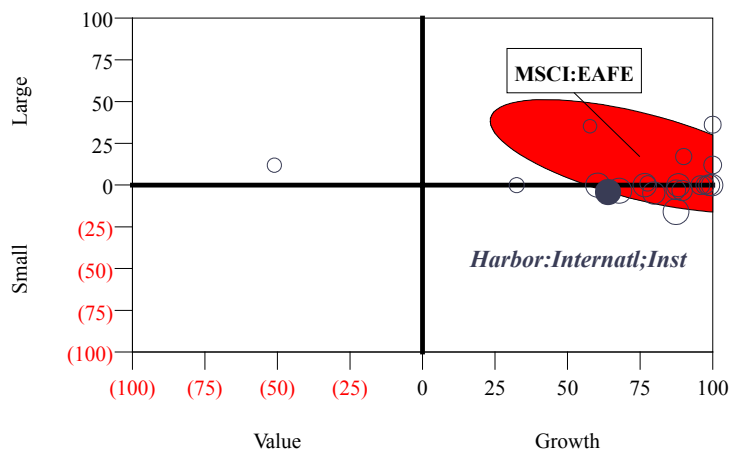
3 YEARS RISK STATISTICS

	Standard Deviation	Alpha	Beta	R-Squared
Harbor:Internatl;Inst	12.61	(1.17)	1.03	0.94
MSCI:EAFE	11.84	0.00	1.00	1.00
CAI MF: Intl Eq Non US Style	11.49	0.48	0.93	0.94

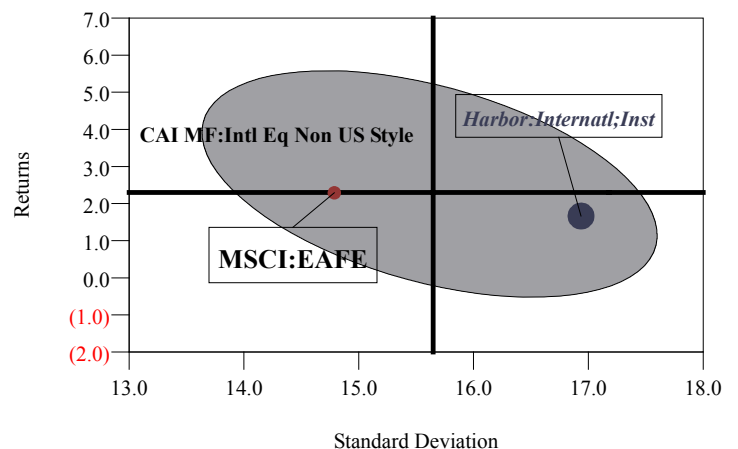
5 YEARS RISK STATISTICS

	Standard Deviation	Alpha	Beta	R-Squared
Harbor:Internatl;Inst	16.94	(0.63)	1.11	0.95
MSCI:EAFE	14.79	0.00	1.00	1.00
CAI MF: Intl Eq Non US Style	15.65	0.06	1.03	0.96

Style Map for Rolling 5 Years Ended 3/31/16



Risk vs. Return for 5 Years Ending 3/31/16

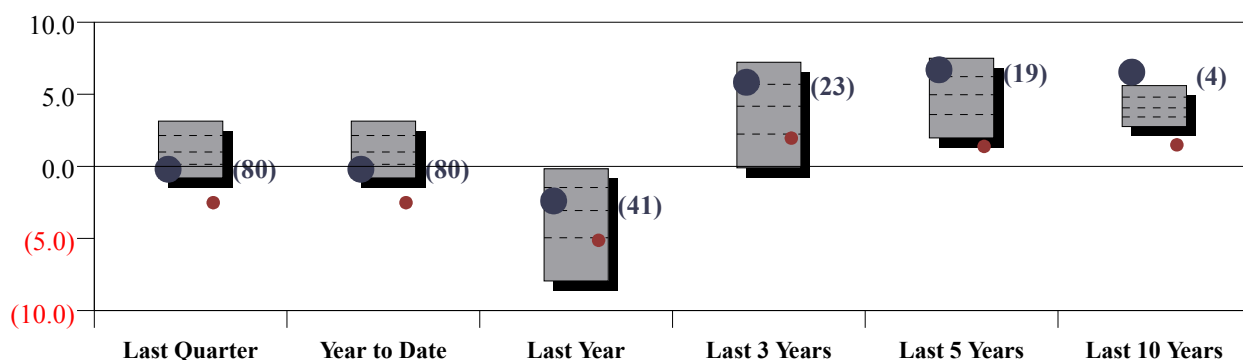


FPA Crescent

for Periods Ended March 31, 2016

Group: Flexible Portfolio Funds

Total Expense Ratio	
Fund	1.11%
Avg. Peer	1.16%



Lipper:Flexible Portfolio

25th Percentile	2.15	2.15	(1.46)	5.70	6.23	4.82
Median	1.00	1.00	(3.06)	4.17	4.98	4.07
75th Percentile	0.15	0.15	(4.95)	2.24	3.60	3.43

First Pacific Advisors ● (0.19) (0.19) (2.39) 5.84 6.71 6.55

HFR:FOF Index ● (2.51) (2.51) (5.12) 1.96 1.39 1.50

Calendar Year Returns	2007	2008	2009	2010	2011	2012	2013	2014	2015
FPA Crescent	6.85 (33)	(20.56) (12)	28.38 (44)	12.04 (61)	3.02 (12)	10.33 (72)	21.95 (21)	6.64 (14)	(2.06) (55)
HFR:FOF Index	10.26 (12)	(21.39) (13)	11.46 (97)	5.70 (98)	(5.73) (89)	4.69 (96)	8.96 (75)	3.37 (70)	(0.25) (19)

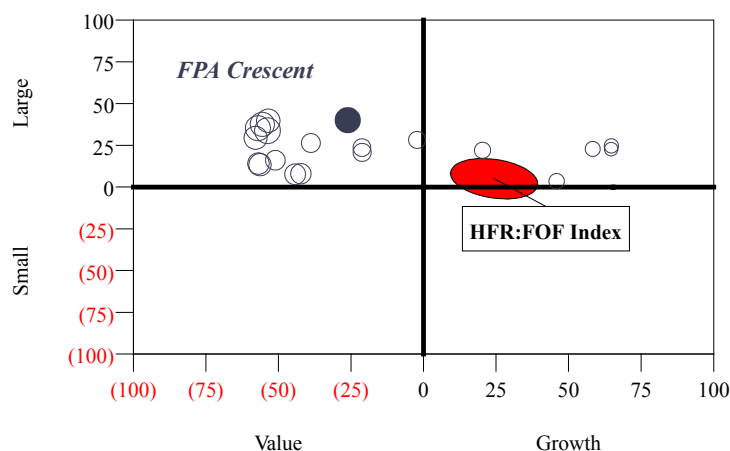
3 YEARS RISK STATISTICS

	Standard Deviation	Alpha	Beta	R- Squared
FPA Crescent	5.70	3.63	1.14	0.63
HFR:FOF Index	3.96	0.00	1.00	1.00
Lipper:Flexible Portfolio	6.59	1.98	1.22	0.59

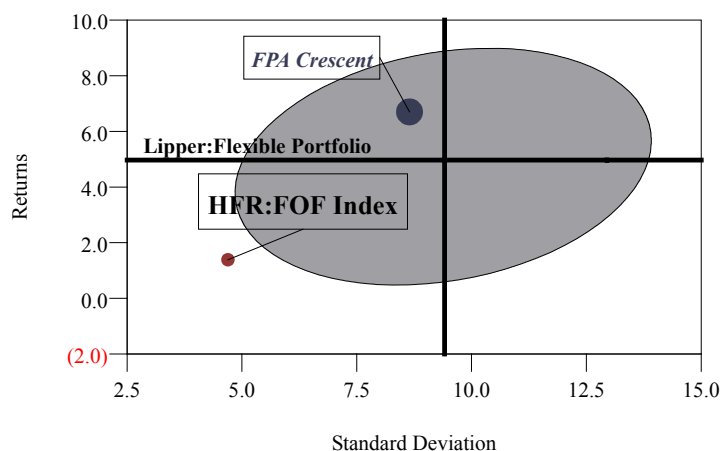
5 YEARS RISK STATISTICS

	Standard Deviation	Alpha	Beta	R- Squared
FPA Crescent	8.65	4.82	1.48	0.65
HFR:FOF Index	4.70	0.00	1.00	1.00
Lipper:Flexible Portfolio	9.42	3.10	1.63	0.68

Style Map for Rolling 5 Years Ended 3/31/16



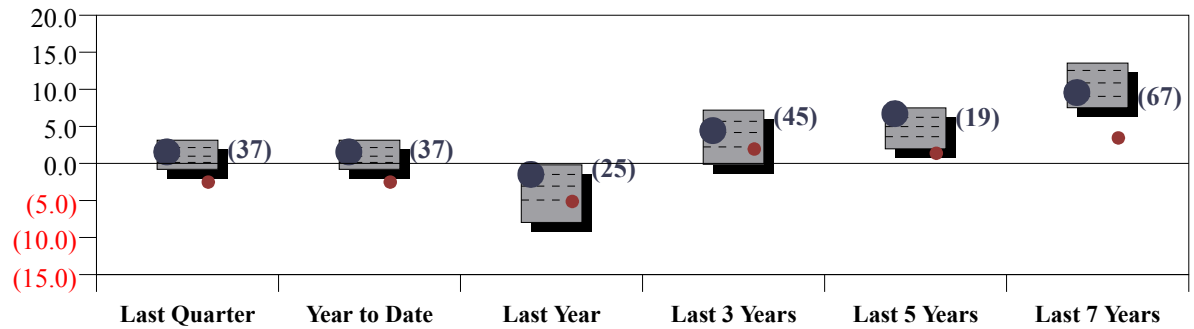
Risk vs. Return for 5 Years Ending 3/31/16



Westwood Income Opp;Inst for Periods Ended March 31, 2016 Group: Flexible Portfolio Funds

Total Expense Ratio

Fund 0.90%
Avg. Peer 1.16%



Lipper:Flexible Portfolio

25th Percentile	2.15	2.15	(1.46)	5.70	6.23	12.56
Median	1.00	1.00	(3.06)	4.17	4.98	10.88
75th Percentile	0.15	0.15	(4.95)	2.24	3.60	9.07

<i>Westwood Income Opp;Inst</i>	1.57	1.57	(1.46)	4.45	6.73	9.58
HFR:FOF Index	(2.51)	(2.51)	(5.12)	1.96	1.39	3.46

Calendar Year Returns	2010	2011	2012	2013	2014	2015
Westwood Income Opp;Inst	13.77 (37)	7.10 (2)	7.95 (88)	14.49 (54)	9.10 (6)	(2.57) (61)
HFR:FOF Index	5.70 (98)	(5.73) (89)	4.69 (96)	8.96 (75)	3.37 (70)	(0.25) (19)

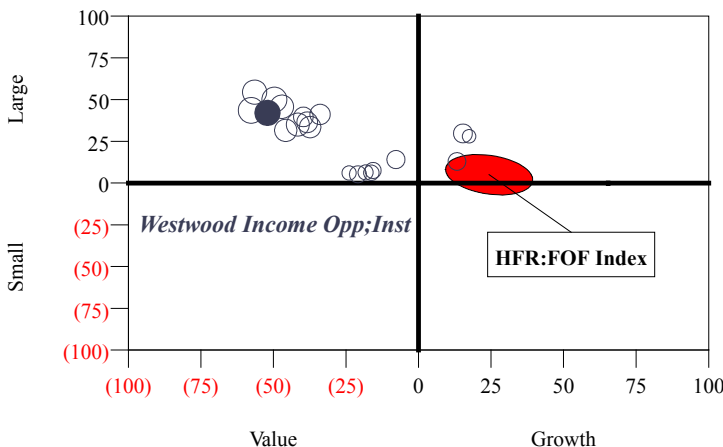
3 YEARS RISK STATISTICS

	Standard Deviation	Alpha	Beta	R-Squared
<i>Westwood Income Opp;Inst</i>	5.15	2.81	0.85	0.43
HFR:FOF Index	3.96	0.00	1.00	1.00
Lipper:Flexible Portfolio	6.59	1.98	1.22	0.59

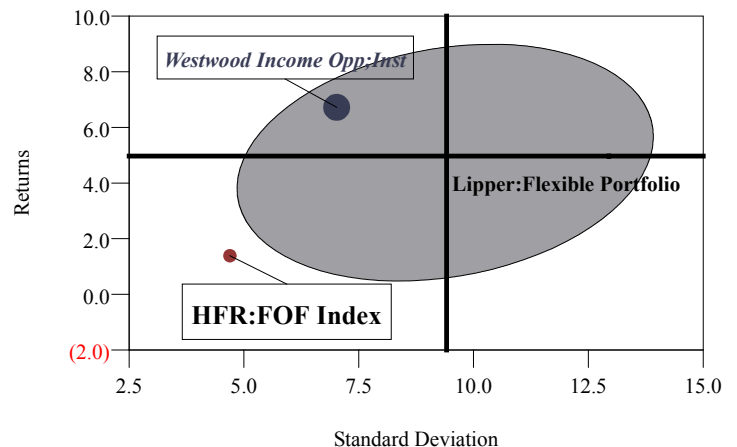
5 YEARS RISK STATISTICS

	Standard Deviation	Alpha	Beta	R-Squared
<i>Westwood Income Opp;Inst</i>	7.02	5.46	0.97	0.42
HFR:FOF Index	4.70	0.00	1.00	1.00
Lipper:Flexible Portfolio	9.42	3.10	1.63	0.68

Style Map for Rolling 5 Years Ended 3/31/16



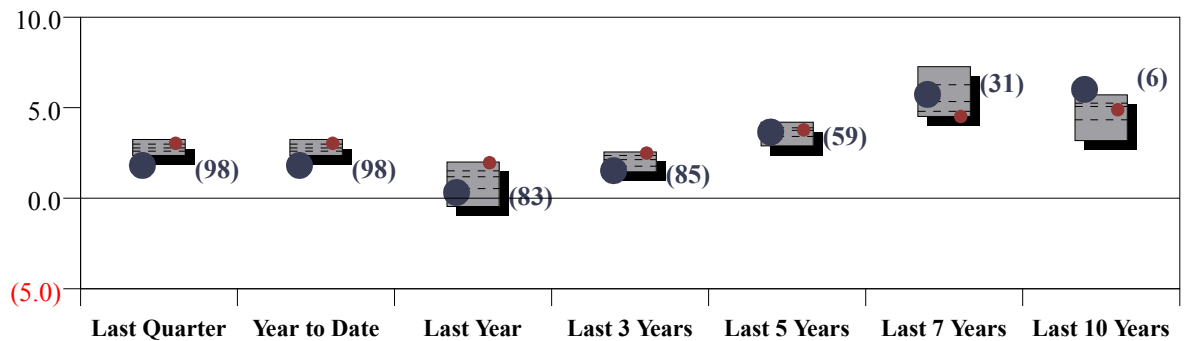
Risk vs. Return for 5 Years Ending 3/31/16



PIMCO:Tot Rtn;Inst for Periods Ended March 31, 2016 Group: CAI MF - Core Bond Style

Total Expense Ratio

Fund 0.46%
Avg. Peer 0.55%



CAI MF:Core Bond Style

25th Percentile	3.00	3.00	1.52	2.37	3.89	6.27	5.25
Median	2.78	2.78	1.18	2.13	3.76	5.35	5.07
75th Percentile	2.60	2.60	0.53	1.77	3.42	4.80	4.34

PIMCO:Tot Rtn;Inst ● 1.82 1.82 0.32 1.53 3.66 5.74 6.02

Barclays:Aggregate Index ● 3.03 3.03 1.96 2.50 3.78 4.52 4.90

Calendar Year Returns	2007	2008	2009	2010	2011	2012	2013	2014	2015
PIMCO:Tot Rtn;Inst	9.09 (4)	4.82 (17)	13.87 (33)	8.84 (12)	4.18 (92)	10.35 (4)	(1.92) (57)	4.69 (84)	0.72 (11)
Barclays:Aggregate Index	6.97 (13)	5.24 (13)	5.93 (94)	6.54 (85)	7.84 (25)	4.21 (95)	(2.02) (60)	5.97 (28)	0.55 (15)

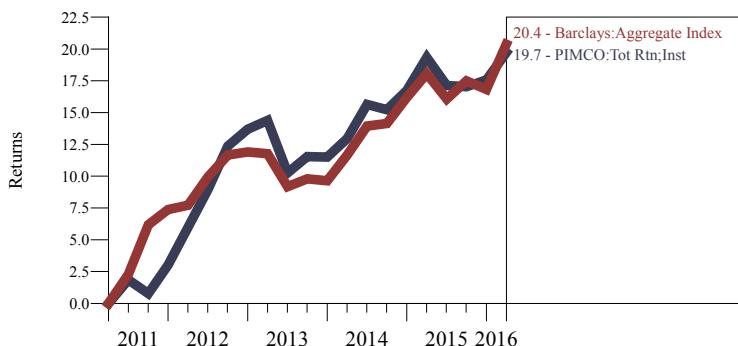
3 YEARS RISK STATISTICS

	Standard Deviation	Alpha	Beta	R-Squared
PIMCO:Tot Rtn;Inst	3.49	(0.88)	0.97	0.79
Barclays:Aggregate Index	3.20	0.00	1.00	1.00
CAI MF:Core Bond Style	3.22	(0.38)	0.98	0.97

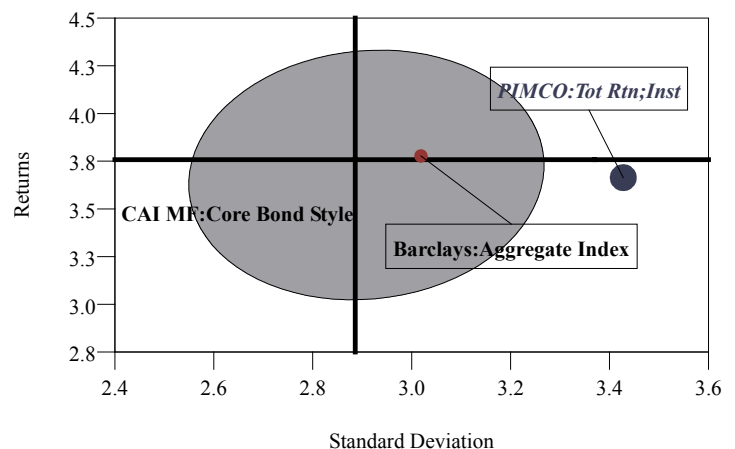
5 YEARS RISK STATISTICS

	Standard Deviation	Alpha	Beta	R-Squared
PIMCO:Tot Rtn;Inst	3.43	1.25	0.64	0.31
Barclays:Aggregate Index	3.02	0.00	1.00	1.00
CAI MF:Core Bond Style	2.89	0.35	0.89	0.89

Cumulative Returns for 5 Years Ended March 31, 2016



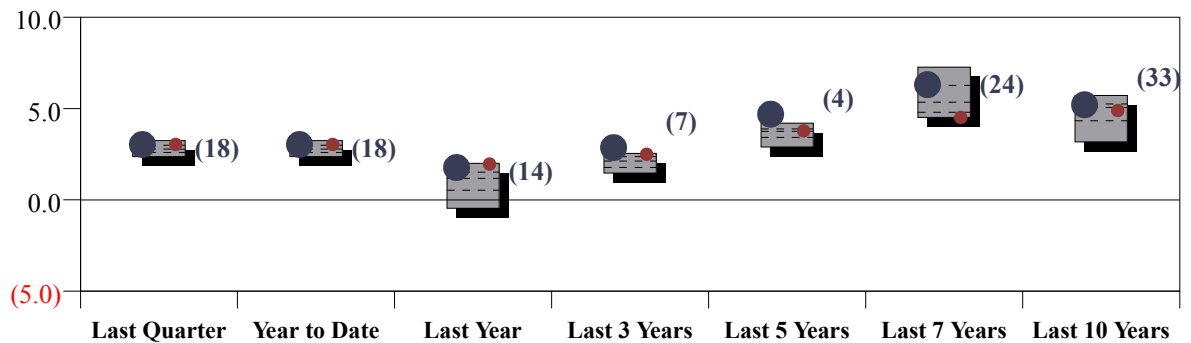
Risk vs. Return for 5 Years Ending 3/31/16



Baird Aggregate Bd;Inst for Periods Ended March 31, 2016 Group: CAI MF - Core Bond Style

Total Expense Ratio

Fund **0.30%**
Avg. Peer **0.58%**



CAI MF:Core Bond Style

25th Percentile	3.00	3.00	1.52	2.37	3.89	6.27	5.25
Median	2.78	2.78	1.18	2.13	3.76	5.35	5.07
75th Percentile	2.60	2.60	0.53	1.77	3.42	4.80	4.34

Baird Aggregate Bd;Inst ● **3.03** **3.03** **1.78** **2.87** **4.69** **6.32** **5.21**

Barclays:Aggregate Index ● **3.03** **3.03** **1.96** **2.50** **3.78** **4.52** **4.90**

Calendar Year Returns	2007	2008	2009	2010	2011	2012	2013	2014	2015
Baird Aggregate Bd;Inst	5.61 (50)	(2.36) (59)	10.87 (56)	8.34 (15)	7.85 (21)	7.92 (15)	(1.25) (31)	6.89 (11)	0.55 (15)
Barclays:Aggregate Index	6.97 (13)	5.24 (13)	5.93 (94)	6.54 (85)	7.84 (25)	4.21 (95)	(2.02) (60)	5.97 (28)	0.55 (15)

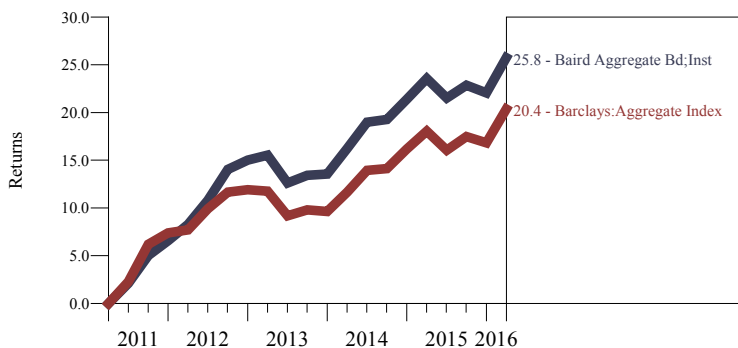
3 YEARS RISK STATISTICS

	Standard Deviation	Alpha	Beta	R-Squared
Baird Aggregate Bd;Inst	3.39	0.24	1.05	0.99
Barclays:Aggregate Index	3.20	0.00	1.00	1.00
CAI MF:Core Bond Style	3.22	(0.38)	0.98	0.97

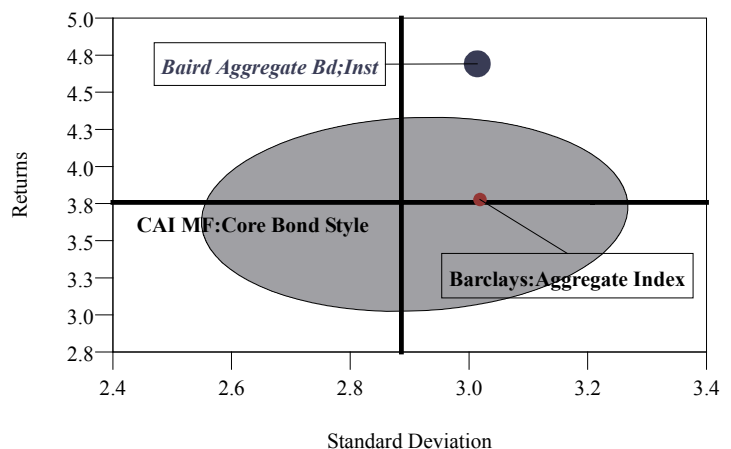
5 YEARS RISK STATISTICS

	Standard Deviation	Alpha	Beta	R-Squared
Baird Aggregate Bd;Inst	3.01	1.11	0.94	0.89
Barclays:Aggregate Index	3.02	0.00	1.00	1.00
CAI MF:Core Bond Style	2.89	0.35	0.89	0.89

Cumulative Returns for 5 Years Ended March 31, 2016



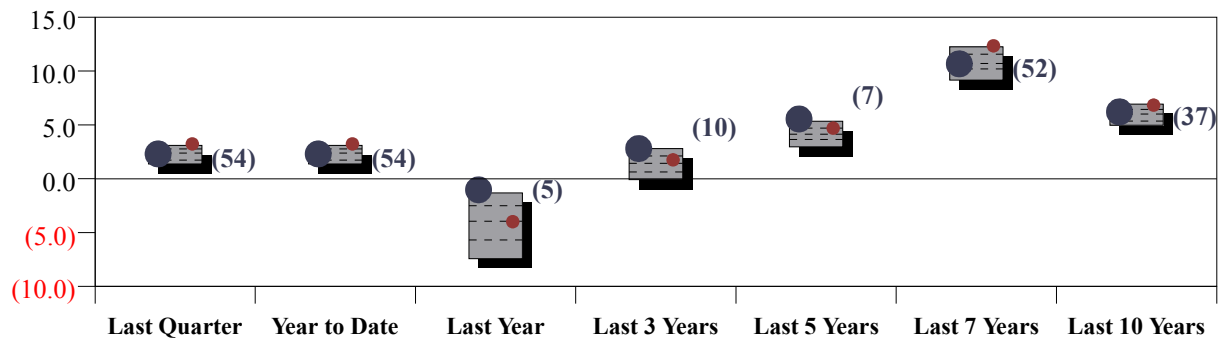
Risk vs. Return for 5 Years Ending 3/31/16



Vanguard HY Corp;Adm for Periods Ended March 31, 2016 Group: CAI MF - High Yield Style

Total Expense Ratio

Fund 0.13%
Avg. Peer 0.85%



CAI MF:High Yield Style

25th Percentile	2.78	2.78	(2.50)	2.12	4.70	11.57	6.45
Median	2.38	2.38	(3.95)	1.43	4.15	10.72	6.02
75th Percentile	1.74	1.74	(5.67)	0.64	3.65	10.21	5.36

Vanguard HY Corp;Adm	2.32	2.32	(1.02)	2.81	5.56	10.67	6.22
ML:High Yld Mstr II	3.25	3.25	(3.99)	1.75	4.71	12.35	6.85

Calendar Year Returns

	2007	2008	2009	2010	2011	2012	2013	2014	2015
Vanguard HY Corp;Adm	2.18 (48)	(21.20) (23)	39.27 (85)	12.53 (85)	7.24 (2)	14.47 (66)	4.64 (93)	4.69 (3)	(1.30) (9)
ML:High Yld Mstr II	2.19 (48)	(26.39) (62)	57.51 (6)	15.19 (18)	4.38 (36)	15.58 (40)	7.42 (37)	2.50 (29)	(4.64) (62)

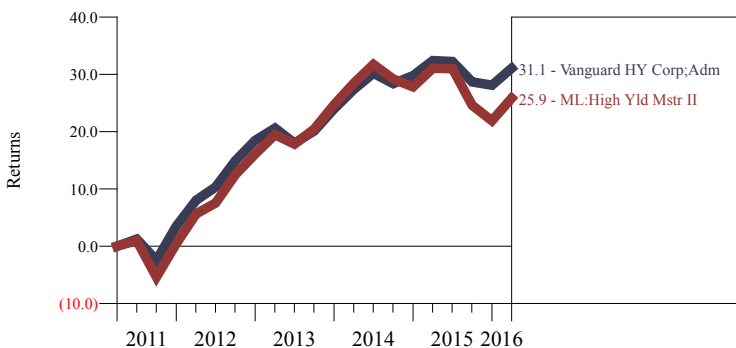
3 YEARS RISK STATISTICS

	Standard Deviation	Alpha	Beta	R-Squared
Vanguard HY Corp;Adm	4.03	1.55	0.68	0.87
ML:High Yld Mstr II	5.48	0.00	1.00	1.00
CAI MF:High Yield Style	5.30	(0.14)	0.94	0.95

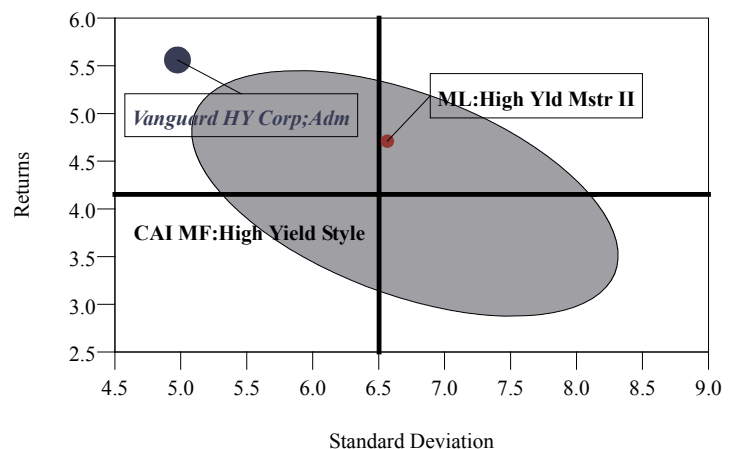
5 YEARS RISK STATISTICS

	Standard Deviation	Alpha	Beta	R-Squared
Vanguard HY Corp;Adm	4.98	2.03	0.73	0.93
ML:High Yld Mstr II	6.57	0.00	1.00	1.00
CAI MF:High Yield Style	6.50	(0.37)	0.98	0.96

Cumulative Returns for 5 Years Ended March 31, 2016



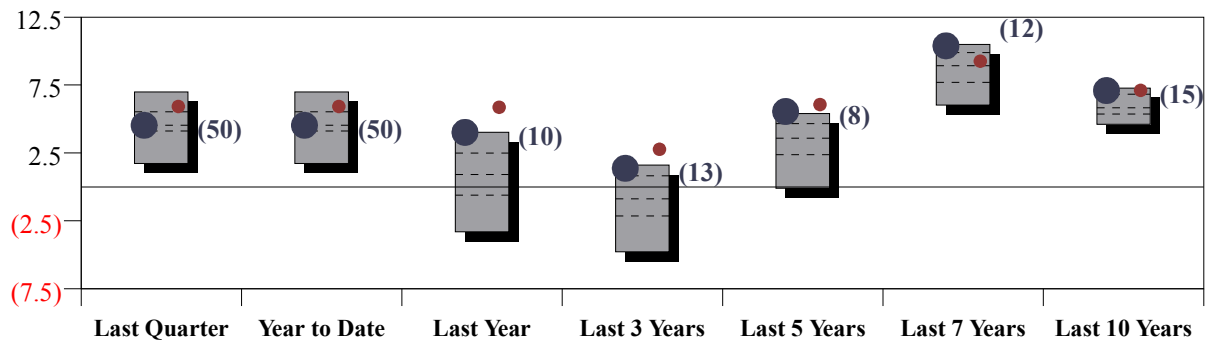
Risk vs. Return for 5 Years Ending 3/31/16



Fidelity New Mkts Inc for Periods Ended March 31, 2016 Group: MF - Emerging Mkts Bond Obj

Total Expense Ratio

Fund **0.86%**
Avg. Peer **1.10%**



CAI MF:Emer Mkt Bond

25th Percentile	5.54	5.54	2.49	0.82	4.66	9.91	6.84
Median	4.55	4.55	0.92	(0.87)	3.60	8.93	5.83
75th Percentile	4.13	4.13	(0.61)	(2.13)	2.38	7.71	5.38

Fidelity New Mkts Inc ● 4.55 4.55 4.02 1.37 5.56 10.40 7.11

JPM:Emer Mkt Bond + ● 5.94 5.94 5.88 2.78 6.08 9.26 7.12

Calendar Year Returns	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fidelity New Mkts Inc	5.70 (34)	(18.24) (58)	44.56 (10)	10.94 (72)	7.93 (1)	20.02 (22)	(6.41) (42)	4.32 (24)	0.24 (15)
JPM:Emer Mkt Bond +	6.45 (19)	(9.70) (2)	25.95 (72)	11.83 (59)	9.20 (1)	18.04 (63)	(8.32) (84)	6.15 (8)	1.82 (5)

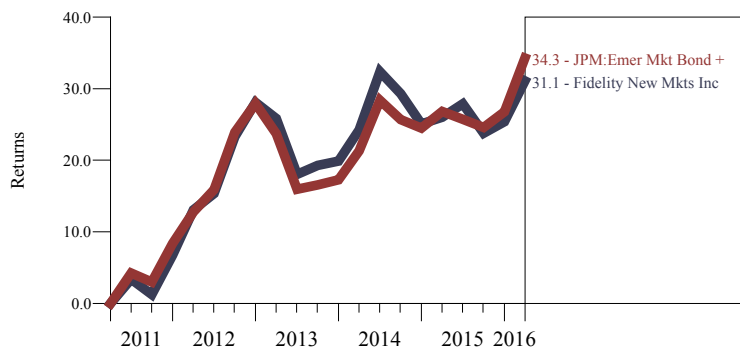
3 YEARS RISK STATISTICS

	Standard Deviation	Alpha	Beta	R-Squared
Fidelity New Mkts Inc	7.28	(1.33)	0.99	0.87
JPM:Emer Mkt Bond +	6.82	0.00	1.00	1.00
CAI MF:Emer Mkt Bond	7.30	(3.50)	0.96	0.84

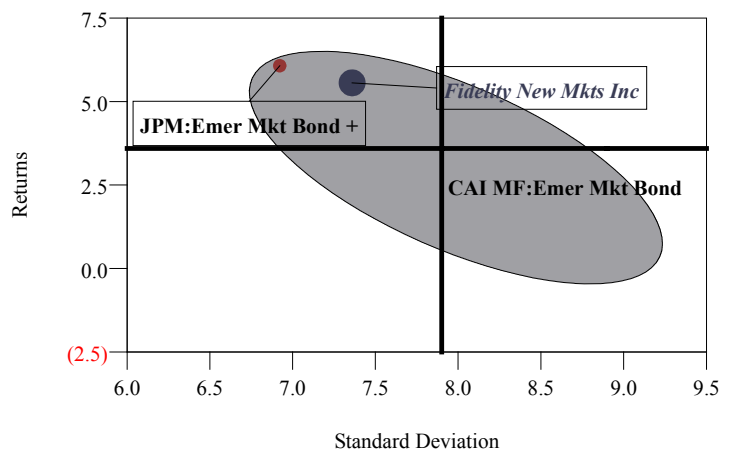
5 YEARS RISK STATISTICS

	Standard Deviation	Alpha	Beta	R-Squared
Fidelity New Mkts Inc	7.36	(0.47)	1.00	0.89
JPM:Emer Mkt Bond +	6.92	0.00	1.00	1.00
CAI MF:Emer Mkt Bond	7.90	(2.46)	1.00	0.79

Cumulative Returns for 5 Years Ended March 31, 2016



Risk vs. Return for 5 Years Ending 3/31/16



Footnotes

1 Life's Plan return data is presented net of all investment management fees, advisory fees and custodial fees.

2 Policy Balanced Index is comprised of 30% MSCI All Country World Index, 15% Hedge Fund Research Fund of Funds Composite Index, 45% Barclays Aggregate Bond Index, and 10% 90 Day Treasury Bills from 8/31/15 to the present. From 7/31/12 to 8/31/15 the benchmark consisted of 40% Barclays Gov/Credit Index, 5% Barclays High Yield Bond Index, 10% Citigroup 3 mo. T-Bills, 25% S&P 500 Index, 10% MSCI EAFE Index, 5% Dow Jones UBS Commodity Index, and 5% Dow Jones Wilshire REIT Index. From 10/31/11 through 7/31/12 the Balanced Index was comprised of 50% Barclays Interm. Gov/Credit Index, 20% Citigroup 3 mo. T-Bills, 10% Russell 1000 Value Index, 10% Russell 1000 Growth Index, 5% Russell 2000 Index, and 5% MSCI EAFE Index. Prior to June 30, 2010, the Balanced Index was comprised of 50% S&P 500 Index and 50% ML 1-3 Yr. Treasury Index.

3 The Diversified Balanced Index is comprised of 30% Barclays Aggregate Index, 20% S&P 500, 15% HFRI Fund of Funds Composite, 10% MSCI EAFE, 7.5% JP Morgan Emerging Market Bond +, 7.5% Merrill Lynch High Yield Master II, and 10% 90 day T-Bill from 8/31/2015 to 11/30/2015. From 11/30/2015 to the present, the benchmark consists of 30% Barclays Aggregate Index, 15% S&P 500, 15% HFRI Fund of Funds Composite, 10% MSCI EAFE, 7.5% JP Morgan Emerging Market Bond +, 7.5% Merrill Lynch High Yield Master II, 5% Russell 2000 Index, and 10% 90 day T-Bill.

4 Alternative Assets benchmark is comprised of 50% Bloomberg Commodities Index and 50% Dow Jones Wilshire REIT Index from August 2012 through August 2015. From August 2015 to the present the benchmark is 100% Hedge Fund Research Fund of Funds Composite Index.

5 Non-Core Fixed Income benchmark is comprised of 50% JP Morgan Emerging Markets Bond Index and 50% Merrill Lynch High Yield B-BB Index from November 2011 to the present.

6 Conservative Allocation is comprised of 5% Vanguard 500 Index;Adm, 2.5% Diamond Hill Small Cap;I, 5% FPA Crescent, 5% Westwood Income Opportunity;Inst, 2.5% American Funds EuroPacific Growth;F-2, 30% Baird Aggregate Bond;Inst, 30% PIMCO Total Return;Inst, 5% Fidelity New Markets Income, 5% Vanguard High Yield Corporate;Adm, and 10% Citi 3 month T-bill from 1/1/2009 to the present, rebalanced annually.

7 Moderate Allocation is comprised of 10.5% Vanguard 500 Index;Adm, 5.5% Vanguard Dividend Appreciation Index;Inv, 5% Diamond Hill Small Cap;I, 7.5% FPA Crescent, 7.5% Westwood Income Opportunity;Inst, 3% American Funds EuroPacific Growth;F-2, 3% Harbor International;Inst, 17.5% Baird Aggregate Bond;Inst, 17.5% PIMCO Total Return;Inst, 7% Fidelity New Markets Income, 7% Vanguard High Yield Corporate;Adm, and 9% Citi 3 month T-bill from 1/1/2009 to the present, rebalanced annually.

8 Growth and Income Allocation is comprised of 15% Vanguard 500 Index;Adm, 7.5% Vanguard Dividend Appreciation Index;Inv, 7.5% Diamond Hill Small Cap;I, 7.5% FPA Crescent, 7.5% Westwood Income Opportunity;Inst, 7.5% American Funds EuroPacific Growth;F-2, 7.5% Harbor International;Inst, 10% Baird Aggregate Bond;Inst, 10% PIMCO Total Return;Inst, 8% Fidelity New Markets Income, 8% Vanguard High Yield Corporate;Adm, and 4% Citi 3 month T-bill from 1/1/2009 to the present, rebalanced annually.

9 Growth Allocation is comprised of 20% Vanguard 500 Index;Adm, 12.5% Vanguard Dividend Appreciation Index;Inv, 12.5% Diamond Hill Small Cap;I, 7.5% FPA Crescent, 7.5% Westwood Income Opportunity;Inst, 10% American Funds EuroPacific Growth;F-2, 10% Harbor International;Inst, 5% Baird Aggregate Bond;Inst, 5% PIMCO Total Return;Inst, 3.5% Fidelity New Markets Income, 3.5% Vanguard High Yield Corporate;Adm, and 3% Citi 3 month T-bill from 1/1/2009 to the present, rebalanced annually.

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Privacy Disclosure Notice

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We collect only the information necessary to consistently deliver responsive, high quality services and advice to our clients and to fulfill legal and regulatory requirements. In order to fulfill these obligations, we may collect nonpublic personal information about our clients from sources such as:

- Information regarding our clients' financial position, tax identification numbers, home, business or e-mail addresses of senior executive personnel, trustees, board members or other information provided on contracts, financial statements, or applications or other means of communication provided by our clients to us;
- Information regarding our clients' assets or transactions with other investment advisors, custodial banks, FSPP, or other organizations.

Parties to Whom we Disclose Information

Access to client or former client information is strictly limited. FSPP shares nonpublic information solely to service our clients. We do not disclose any nonpublic, personal information about our clients or former clients to anyone, except as permitted by law.

We restrict access to nonpublic personal information about our clients to our employees who need to know that information in order to provide services to them. We further maintain physical, electronic, and procedure safeguards to guard our clients' personal information.

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FSPP will internally safeguard our clients' nonpublic personal information by restricting access to only those employees who provide advice or services to our clients or to those who need access to our clients' nonpublic personal information to service your relationship with us. In addition, we will maintain physical, electronic, and procedural safeguards that meet federal and/or state standards to guard our clients' nonpublic personal information.

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