

March 31, 2014



City of Fort Pierce Retirement and Benefit System

Investment Measurement Service
Quarterly Review

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March 31, 2014

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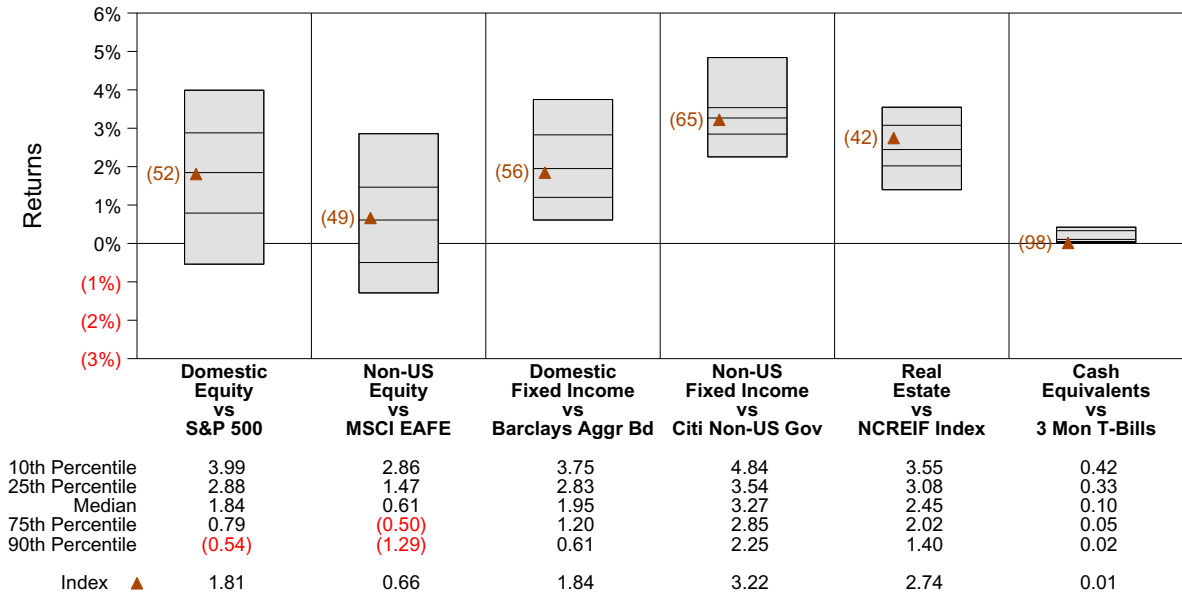
Market Overview

Active Management vs Index Returns

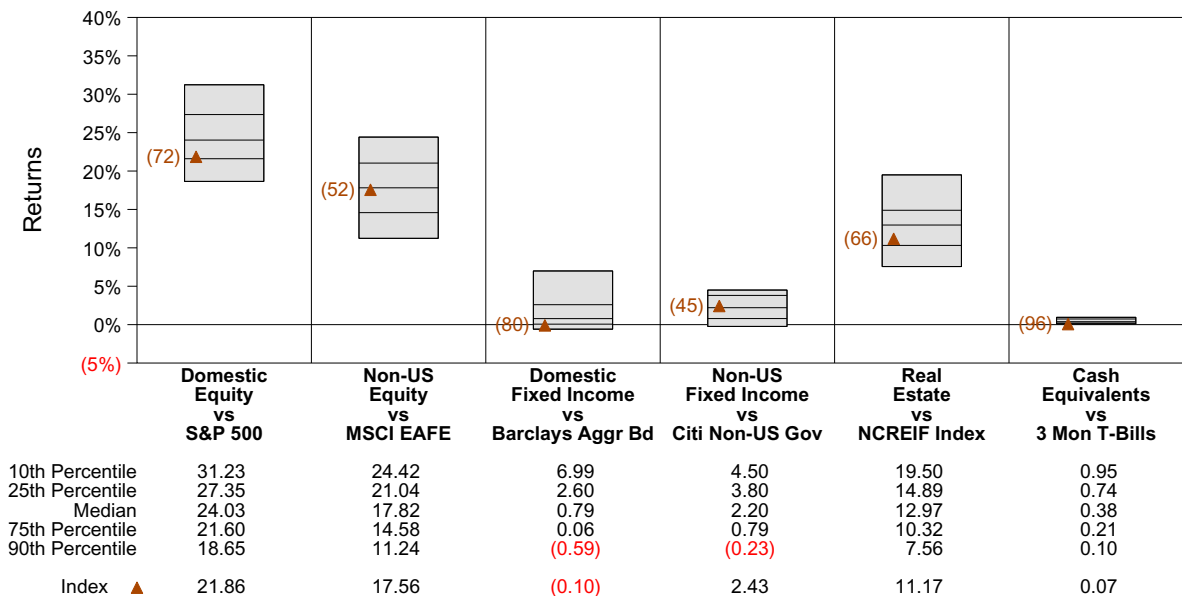
Market Overview

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

Range of Separate Account Manager Returns by Asset Class One Quarter Ended March 31, 2014



Range of Separate Account Manager Returns by Asset Class One Year Ended March 31, 2014



Domestic Equity Active Management Overview

Active vs. the Index

U.S equities posted modest gains in the 1st quarter with returns for most indices in the low single digits. Median returns for the domestic equity style groups either narrowly outpaced or narrowly underperformed their respective indices with no clear pattern emerging across the market cap or style spectrum. Active small cap growth outpaced its index by the widest margin (71 basis points) while active large cap growth trailed by the widest margin (-112 basis points).

Large Cap vs. Small Cap

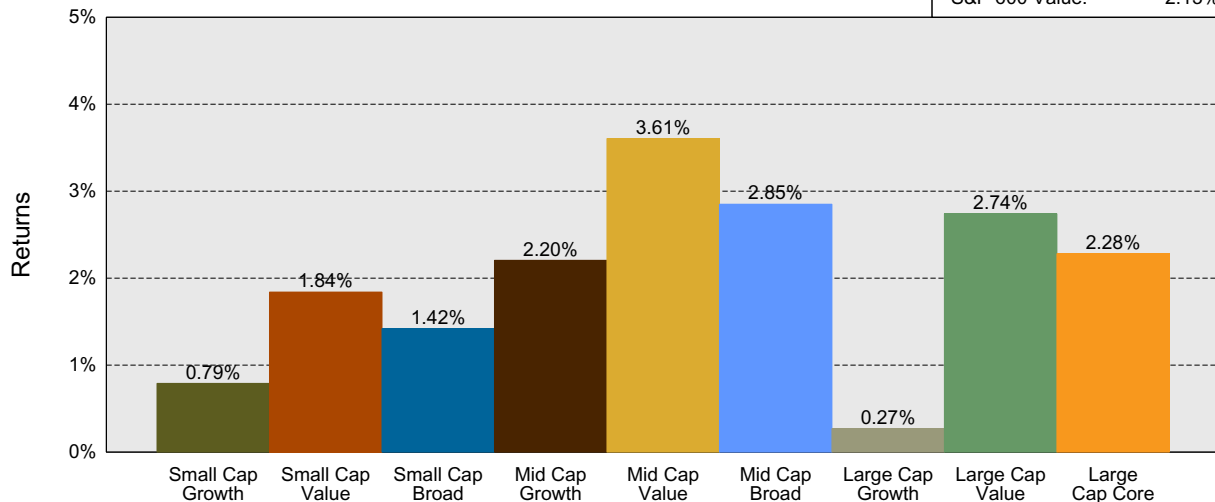
As in the 4th quarter, large cap indices outperformed small cap indices. Mid cap indices performed the best, however, with the S&P Midcap up 3.0% and the Russell Midcap Value index as the clear winner with a 5.2% return. Small cap growth was at the other end of the spectrum with the S&P 600 Growth Index returning a meager 0.1%.

Growth vs. Value

With respect to style, value outperformed growth for the recent quarter across large cap and small cap indices. The gap was most pronounced in the small cap arena with small cap value outpacing small cap growth by 205 basis points (vs. 87 basis points for large cap). Within active separate account managers, the median large cap value manager outpaced the median large growth manager by 247 basis points whereas the gap was closer to 100 basis points within small cap.

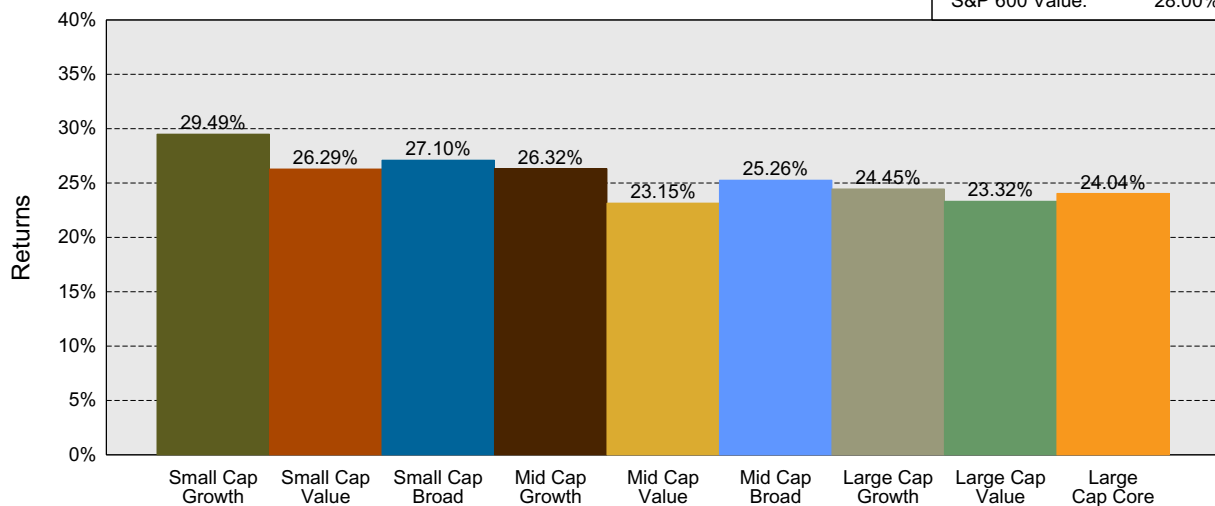
**Separate Account Style Group Median Returns
for Quarter Ended March 31, 2014**

S&P 500:	1.81%
S&P 500 Growth:	1.39%
S&P 500 Value:	2.26%
S&P Mid Cap:	3.04%
S&P 600:	1.13%
S&P 600 Growth:	0.08%
S&P 600 Value:	2.13%



**Separate Account Style Group Median Returns
for One Year Ended March 31, 2014**

S&P 500:	21.86%
S&P 500 Growth:	23.12%
S&P 500 Value:	20.54%
S&P Mid Cap:	21.24%
S&P 600:	27.81%
S&P 600 Growth:	27.59%
S&P 600 Value:	28.00%



Domestic Fixed Income Active Management Overview

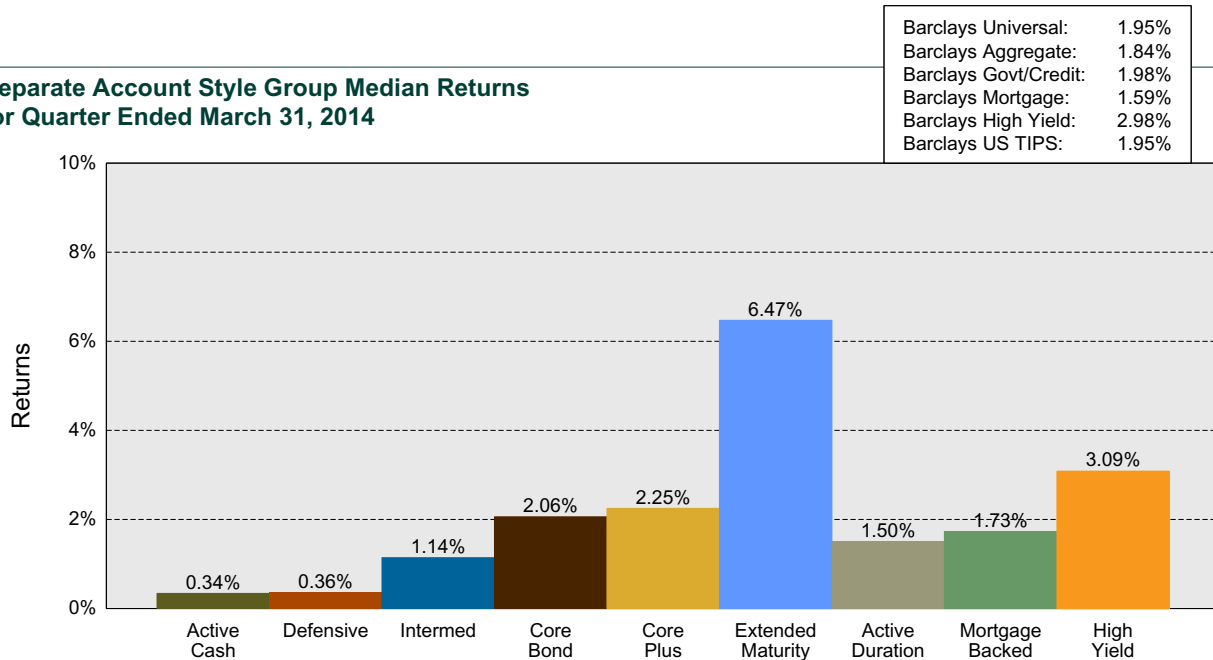
Active vs. the Index

Interest rates fell in the 1st quarter with the largest drop occurring in January in response to disappointing economic data and a spate of troubles around the world. Over the quarter, the yield on the 10-year U.S. Treasury Note dropped 31 bps. However, the bigger story was in the flattening of the yield curve. Yields on 30-year U.S. Treasury Bonds fell 40 bps while the 2-year U.S. Treasury Note yield climbed 6 bps. The short end of the curve sold off sharply in March in response to Fed comments suggesting that rates might be hiked sooner than expected. For the full quarter, longer maturity bonds sharply outperformed short and intermediate maturities due both to falling interest rates and the reshaping of the yield curve. From a sector perspective, corporate bonds posted the best returns while returns from mortgages were essentially flat, relative to U.S. Treasuries. Investment grade corporates outperformed like-duration Treasuries by 70 bps for the quarter, with the Baa rated tier performing best. For the quarter ended March 31, 2014, the median Core Bond manager returned 2.1% and the median Core Plus manager returned 2.3%, both outperforming the Barclays Aggregate Index (+1.8%).

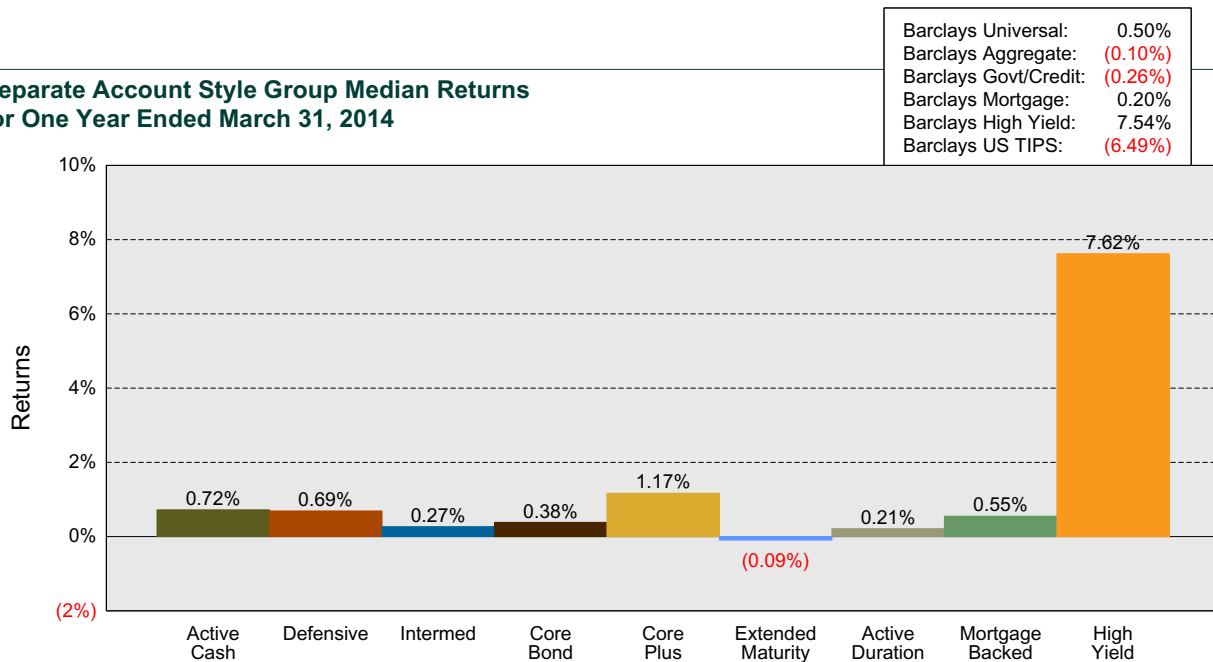
Intermediate vs. Long Duration

Longer duration managers outperformed intermediate duration managers in the 1st quarter. The median Extended Maturity manager returned an impressive 6.5% while the median Intermediate manager posted a 1.1% return.

Separate Account Style Group Median Returns for Quarter Ended March 31, 2014



Separate Account Style Group Median Returns for One Year Ended March 31, 2014



International Equity Active Management Overview

Active vs. the Index

Developed markets equities lagged their U.S. counterparts in both local currency and U.S. dollar terms (MSCI EAFE US\$: +0.7%, Local: -0.3%). Currency impacts were muted in the 1st quarter as the euro and UK pound were essentially flat while the Japanese yen and Australian dollar gained. Emerging markets was the only equity asset class to post a negative return for the quarter (MSCI Emerging Markets: -0.4%). Active management generally underperformed indices with the one exception being in the Pacific Basin.

Europe

MSCI Europe returned 2.1% for the 1st quarter, outperforming the Europe separate account peer group median (+1.7%). As in the 4th quarter, Europe was the top performing region for the recent quarter, led by strong performance from the peripheral countries.

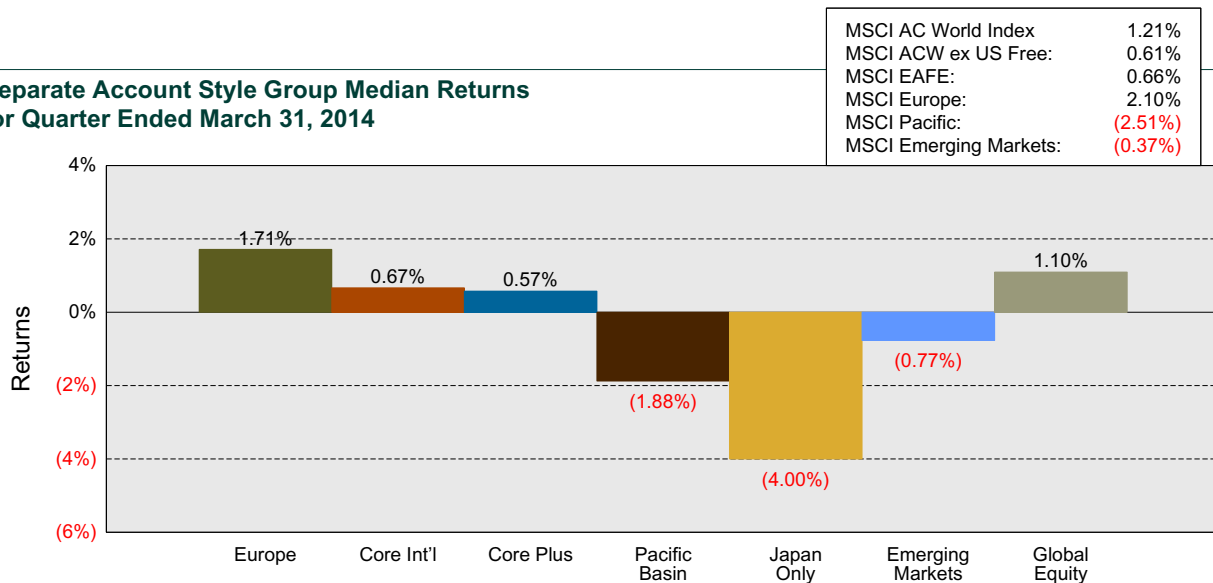
Pacific

The MSCI Pacific Index posted a return of -2.5% for the 1st quarter with Japan being the key culprit in the negative result. Japan was down sharply with a -5.5% result (MSCI:Japan \$). The median manager within the Pacific Basin peer group outpaced the Index with its -1.9% return.

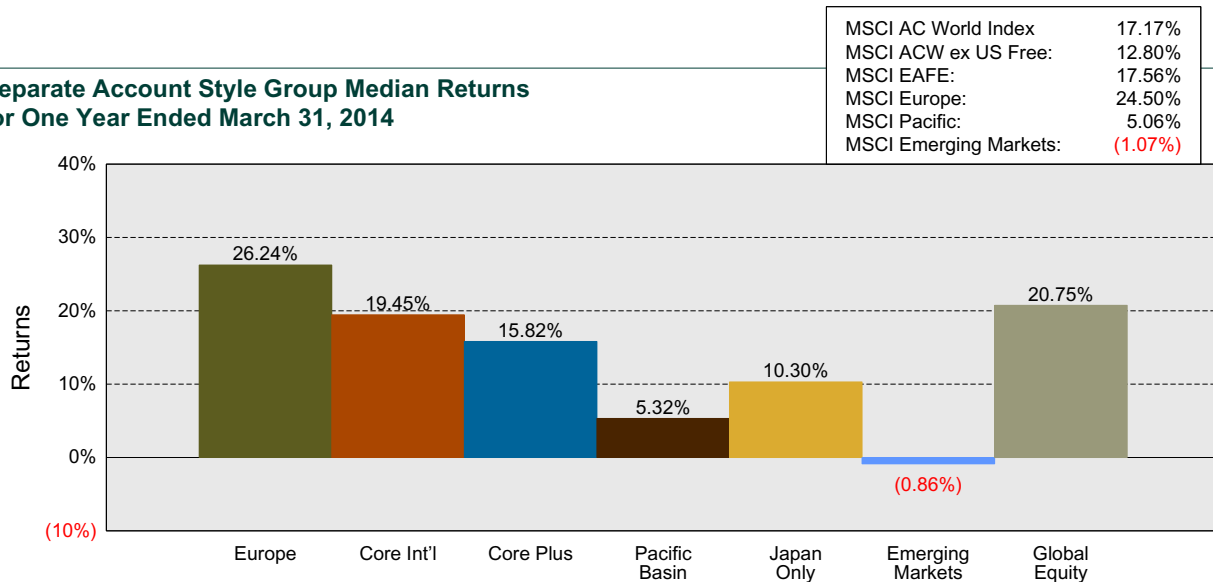
Emerging Markets

Emerging market equities continued to be significant laggards relative to the rest of the world. Active emerging market managers underperformed the Index (MSCI EM:-0.4%, median -0.8%). Russia was the worst performer among emerging market countries with a -14.4% result (MSCI: Russia US\$).

Separate Account Style Group Median Returns for Quarter Ended March 31, 2014



Separate Account Style Group Median Returns for One Year Ended March 31, 2014



International Fixed Income Active Management Overview

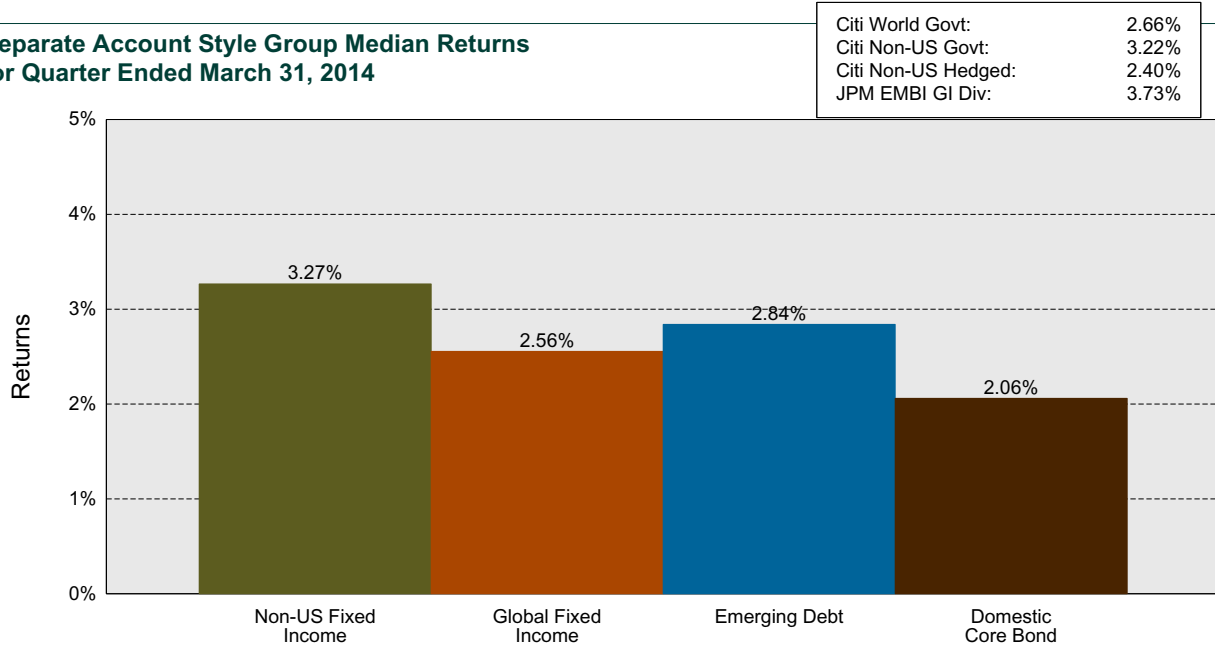
Active vs. the Index

Fixed income returns in developed markets were generally strong in the 1st quarter. The Barclays Global Aggregate index returned 2.4% and the Citigroup World Government Bond Index was up 2.7%. The U.S. dollar weakened modestly against several currencies and thus the hedged returns for these benchmarks were slightly weaker at 2.04% and 2.08%, respectively. Canada was the only country to post a negative return for the quarter while Spain and Italy both returned more than 5% for the quarter. Active management by and large outpaced the broad market indices.

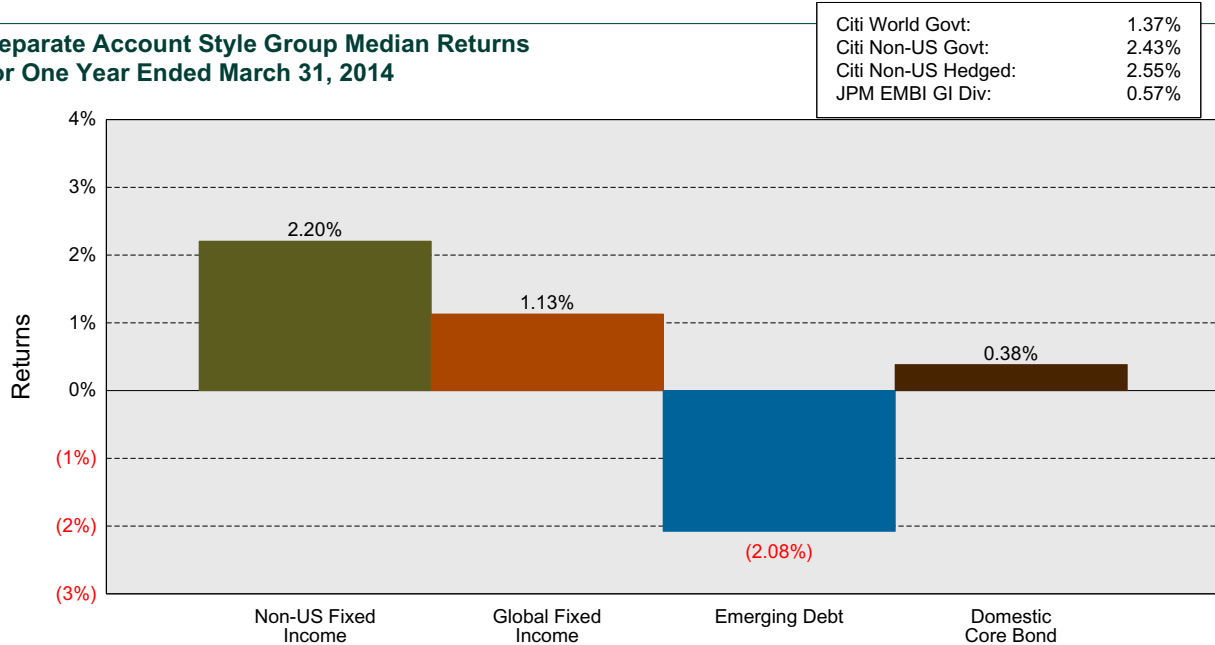
Emerging Markets

Emerging markets U.S. dollar-denominated sovereign debt performed very well as measured by the JPM EMBI Global Diversified index, which returned 3.7% for the quarter. Local currency emerging markets debt trailed; the JPM GBI-EM Global Diversified index posted a 1.9% result. In both benchmarks, Russia was the worst performing country (down 3% in local currency and 9% in U.S. dollar terms) and the ruble tumbled to a multi-year low mid-quarter, losing more than 10% versus the U.S. dollar through mid-March on investor angst over the situation in Ukraine.

**Separate Account Style Group Median Returns
for Quarter Ended March 31, 2014**



**Separate Account Style Group Median Returns
for One Year Ended March 31, 2014**



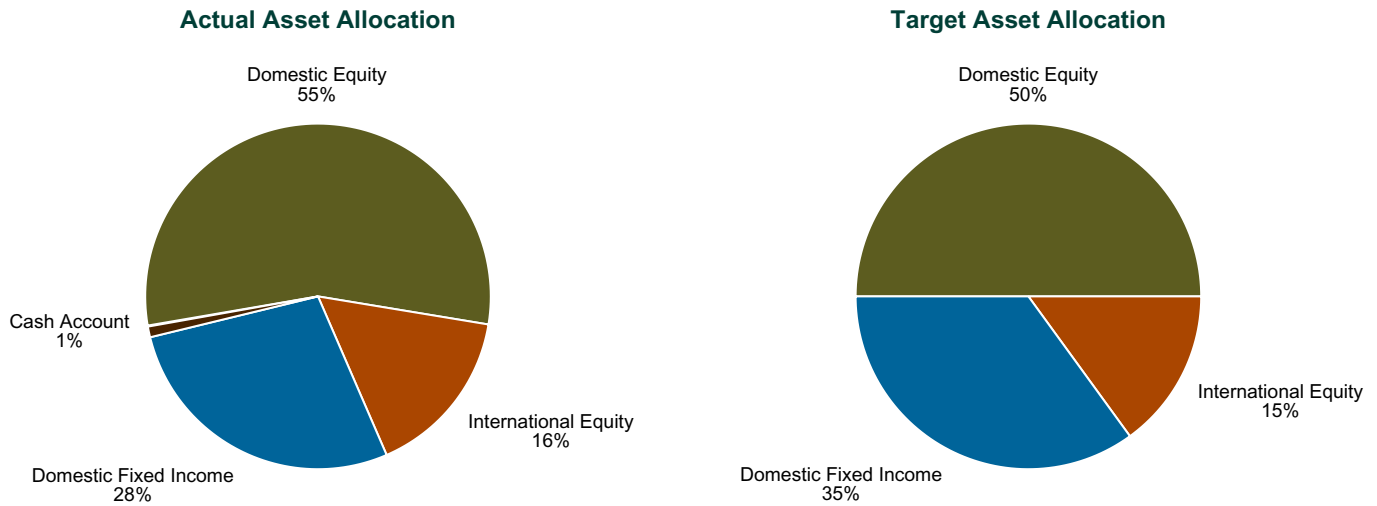
ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

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

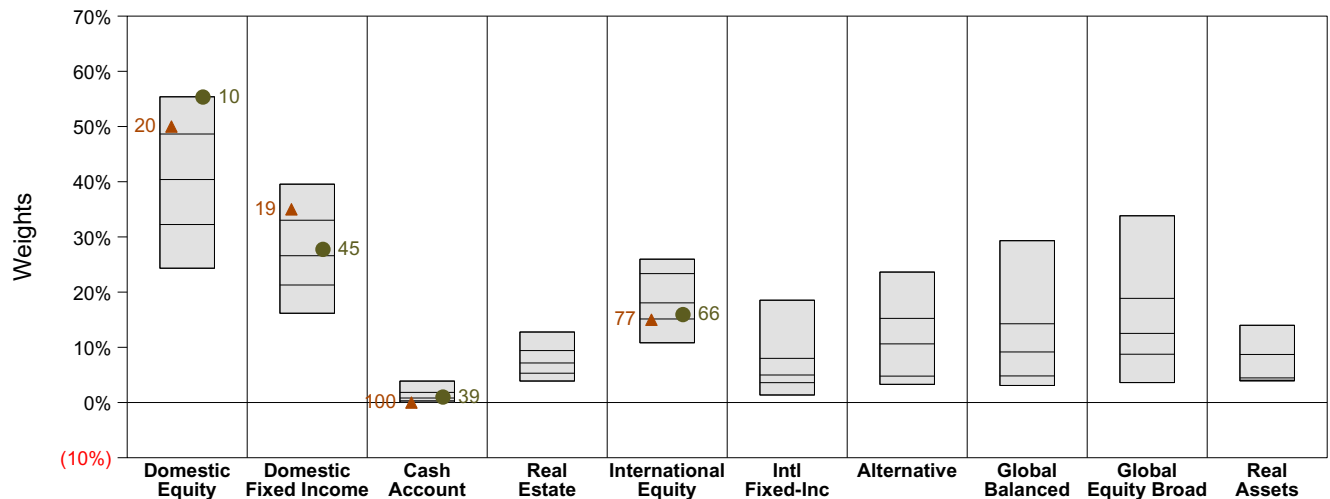
Actual vs Target Asset Allocation As of March 31, 2014

The top left chart shows the Fund's asset allocation as of March 31, 2014. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Public Fund Sponsor Database.



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	97,055	55.3%	50.0%	5.3%	9,360
International Equity	27,935	15.9%	15.0%	0.9%	1,627
Domestic Fixed Income	48,662	27.7%	35.0%	(7.3%)	(12,723)
Cash Account	1,736	1.0%	0.0%	1.0%	1,736
Total	175,388	100.0%	100.0%		

Asset Class Weights vs Public Fund Sponsor Database



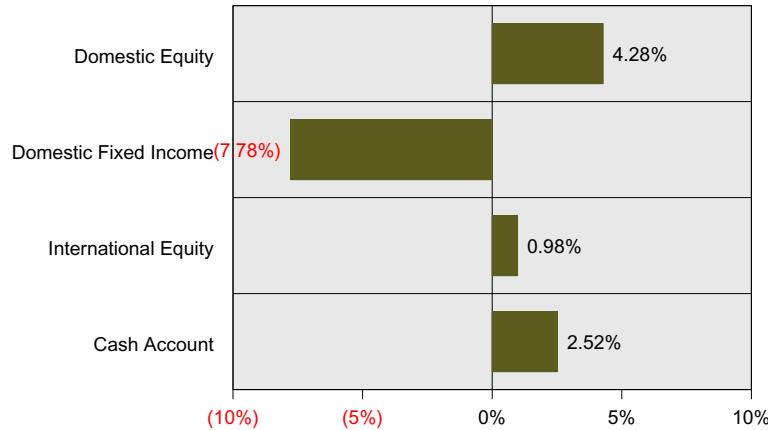
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity Broad	Real Assets
10th Percentile	55.39	39.56	3.88	12.77	25.97	18.54	23.63	29.32	33.83	13.99
25th Percentile	48.64	33.02	1.83	9.41	23.35	8.00	15.24	14.27	18.87	8.71
Median	40.39	26.60	0.82	7.17	18.05	4.99	10.62	9.16	12.52	4.46
75th Percentile	32.25	21.29	0.31	5.31	15.14	3.60	4.78	4.81	8.75	4.04
90th Percentile	24.33	16.17	0.05	3.89	10.82	1.36	3.29	3.09	3.61	3.93
Fund	55.34	27.75	0.99	-	15.93	-	-	-	-	-
Target	50.00	35.00	0.00	-	15.00	-	-	-	-	-
% Group Invested	98.06%	98.06%	63.87%	59.35%	95.48%	17.42%	47.74%	17.42%	22.58%	3.23%

* Current Quarter Target = 35.0% S&P 500 Index, 35.0% Barclays Aggregate Index, 15.0% MSCI ACWI ex US Index, 7.5% S&P Mid Cap 400 Index, 3.8% Russell 2000 Growth Index and 3.8% Russell 2000 Value Index.

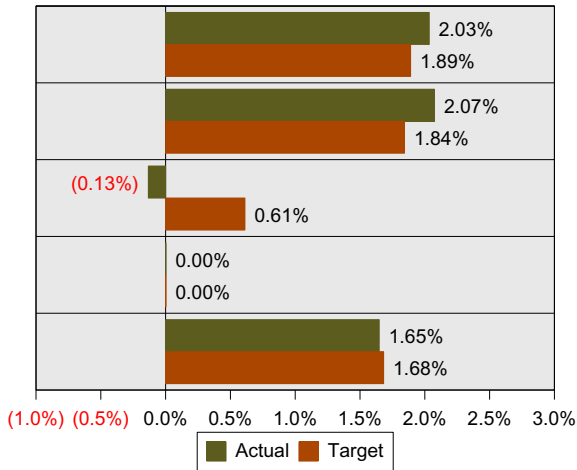
Quarterly Total Fund Relative Attribution - March 31, 2014

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

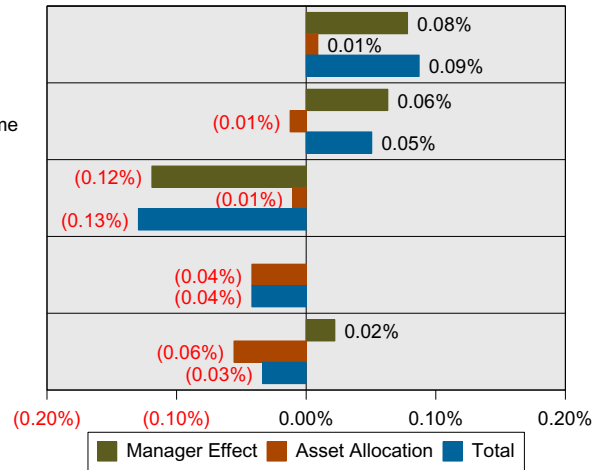
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2014

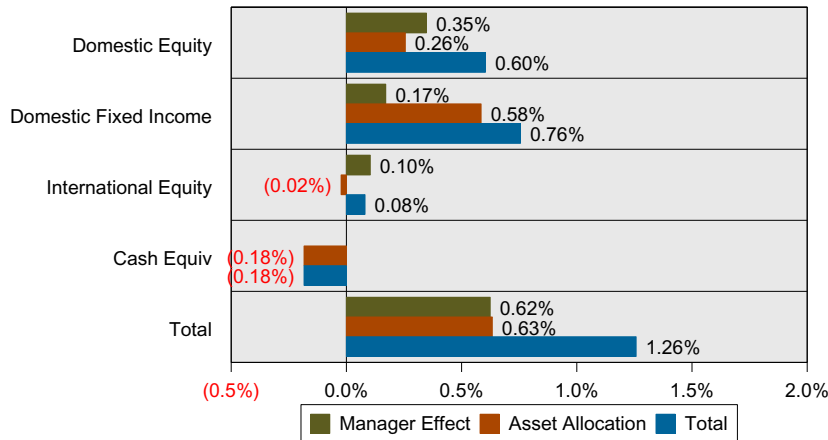
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	54%	50%	2.03%	1.89%	0.08%	0.01%	0.09%
Domestic Fixed Income	27%	35%	2.07%	1.84%	0.06%	(0.01%)	0.05%
International Equity	16%	15%	(0.13%)	0.61%	(0.12%)	(0.01%)	(0.13%)
Cash Account	3%	0%	0.00%	0.00%	0.00%	(0.04%)	(0.04%)
Total			1.65%	1.68%	0.02%	(0.06%)	(0.03%)

* Current Quarter Target = 35.0% S&P 500 Index, 35.0% Barclays Aggregate Index, 15.0% MSCI ACWI ex US Index, 7.5% S&P Mid Cap 400 Index, 3.8% Russell 2000 Growth Index and 3.8% Russell 2000 Value Index.

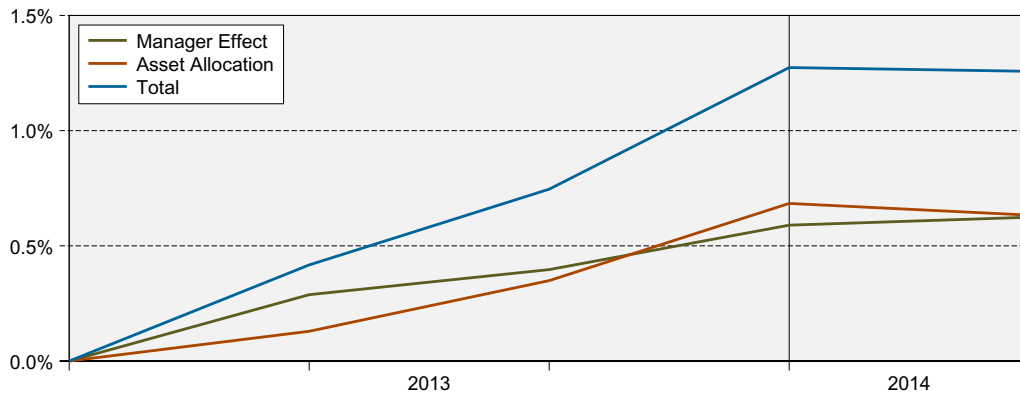
Cumulative Total Fund Relative Attribution - March 31, 2014

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

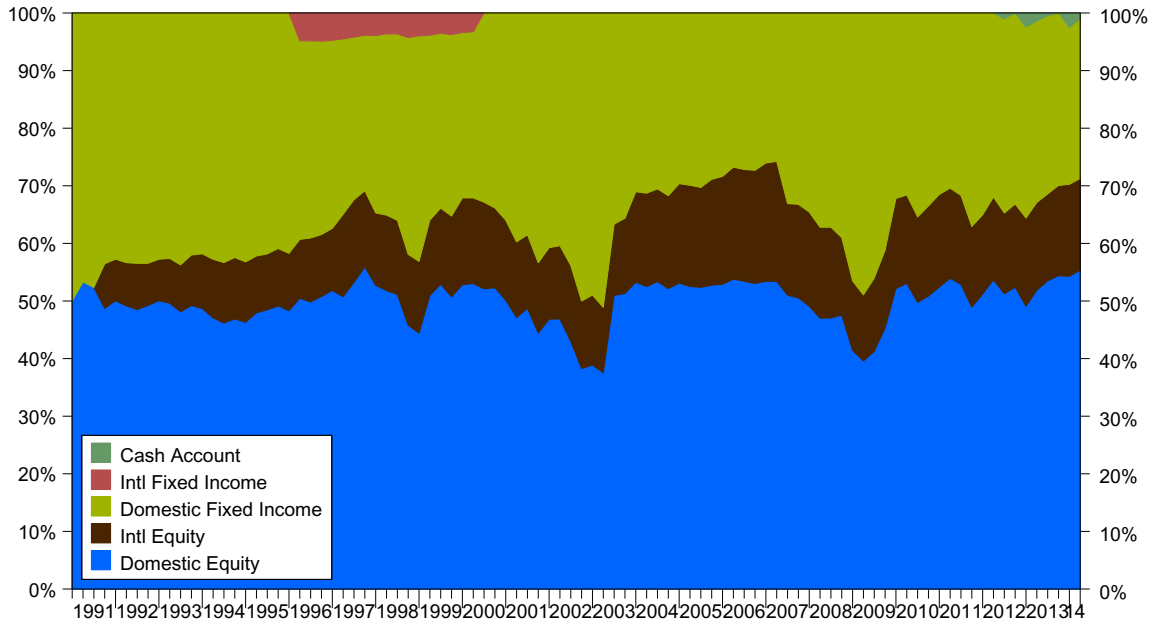
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	53%	50%	22.94%	22.25%	0.35%	0.26%	0.60%
Domestic Fixed Income	30%	35%	0.42%	(0.10%)	0.17%	0.58%	0.76%
International Equity	16%	15%	13.54%	12.80%	0.10%	(0.02%)	0.08%
Cash Equiv	1%	0%	0.01%	0.01%	0.00%	(0.18%)	(0.18%)
Total			14.01%	= 12.75%	+ 0.62%	+ 0.63%	1.26%

* Current Quarter Target = 35.0% S&P 500 Index, 35.0% Barclays Aggregate Index, 15.0% MSCI ACWI ex US Index, 7.5% S&P Mid Cap 400 Index, 3.8% Russell 2000 Growth Index and 3.8% Russell 2000 Value Index.

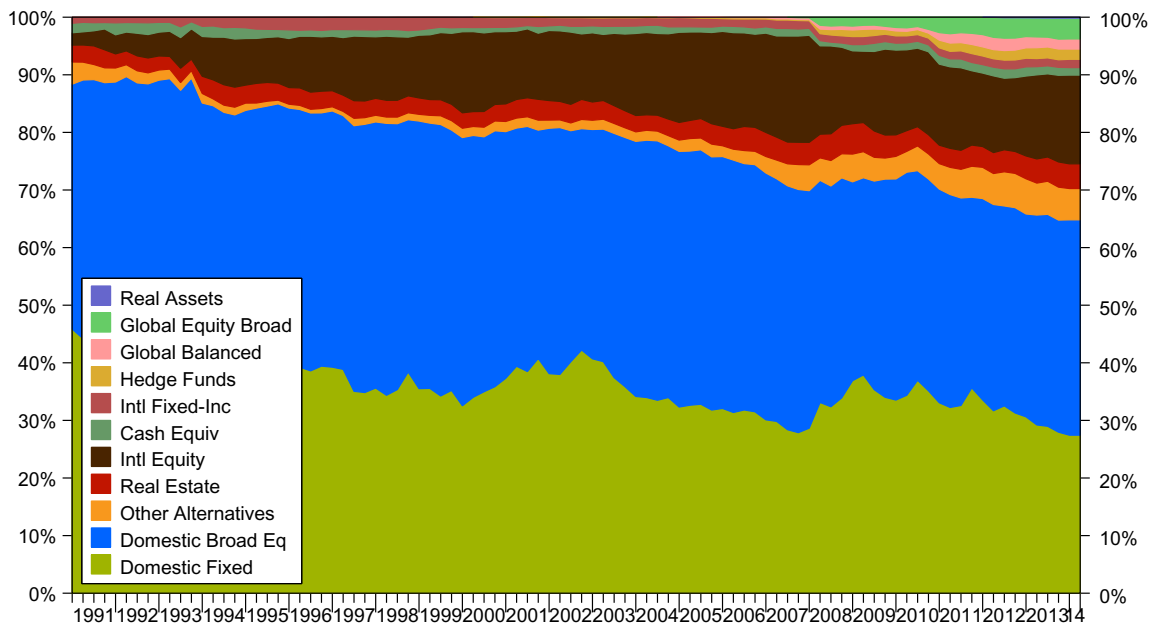
Actual Historical Asset Allocation

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

Actual Historical Asset Allocation



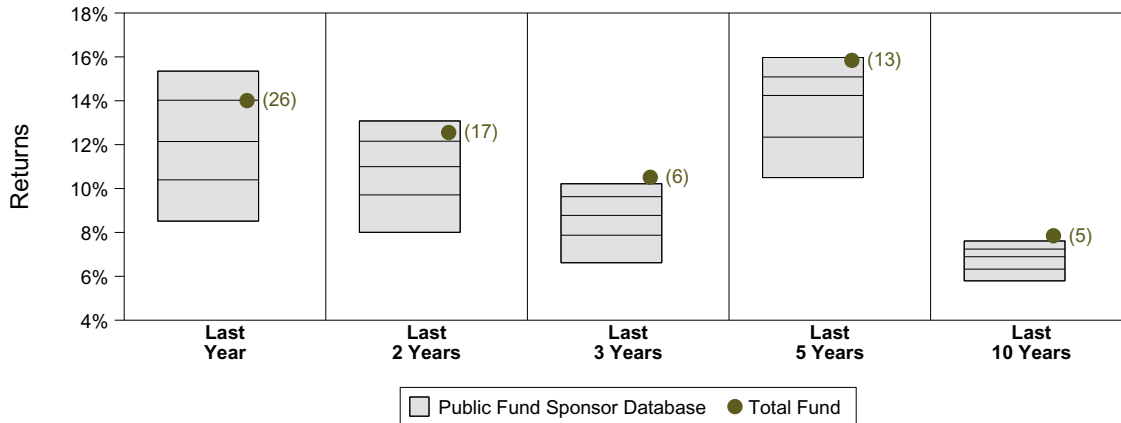
Average Public Fund Sponsor Database Historical Asset Allocation



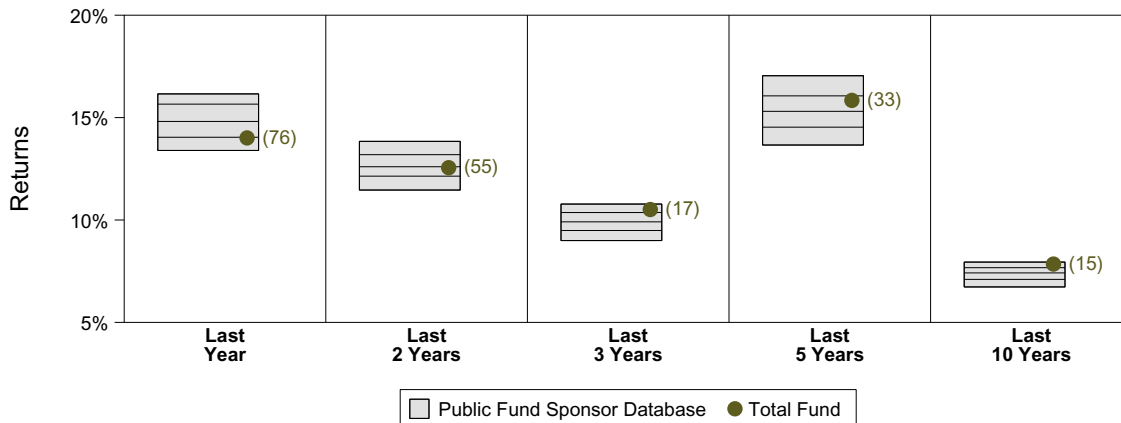
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Public Fund Sponsor Database for periods ended March 31, 2014. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund. The final chart shows the history of the one year ranking of the Total Fund versus the Public Fund Sponsor Database, both on an unadjusted and asset allocation adjusted basis.

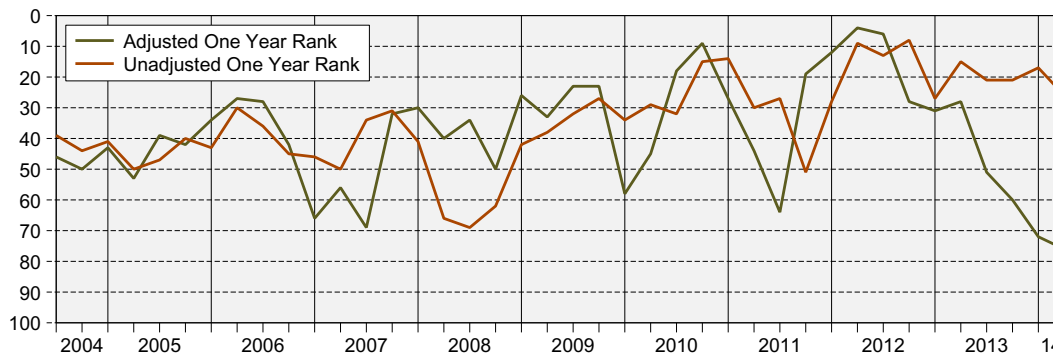
Public Fund Sponsor Database



Asset Allocation Adjusted Ranking



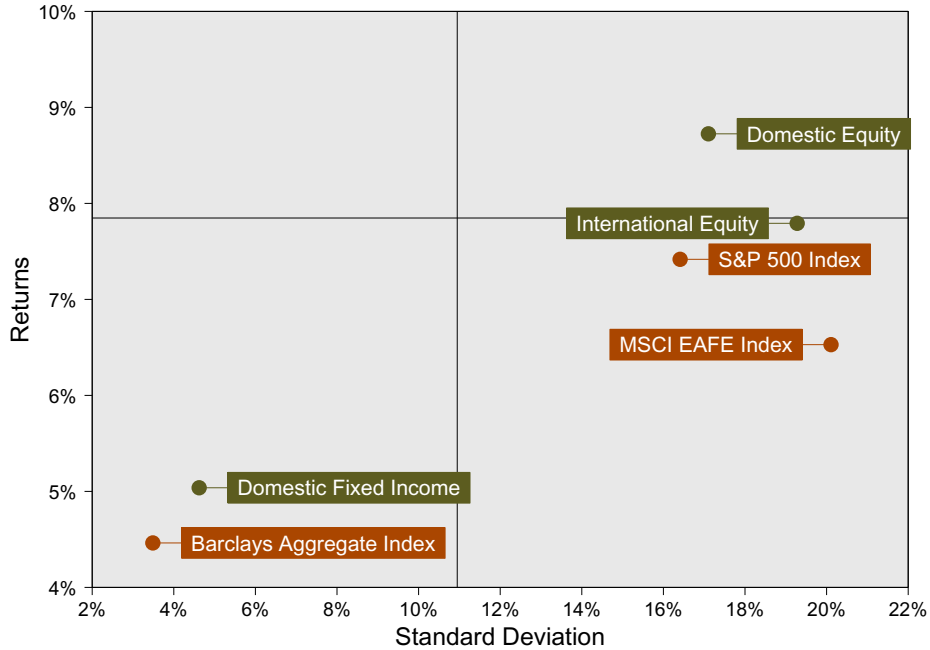
Rolling One Year Ranking vs Public Fund Sponsor Database



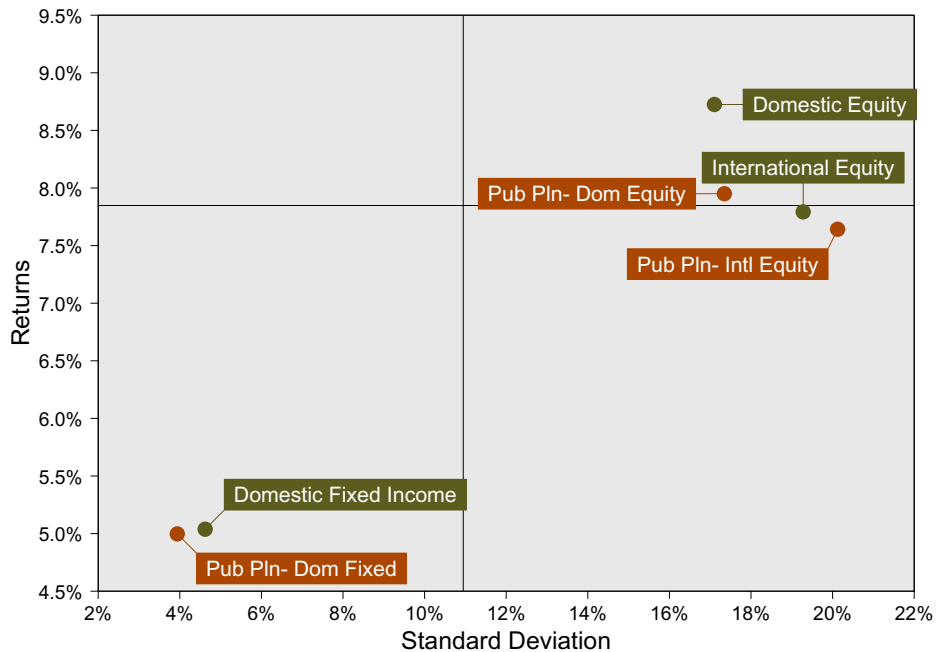
Asset Class Risk and Return

The charts below show the ten year annualized risk and return for each asset class component of the Total Fund. The first graph contrasts these values with those of the appropriate index for each asset class. The second chart contrasts them with the risk and return of the median portfolio in each of the appropriate CAI comparative databases. In each case, the crosshairs on the chart represent the return and risk of the Total Fund.

Ten Year Annualized Risk vs Return Asset Classes vs Benchmark Indices



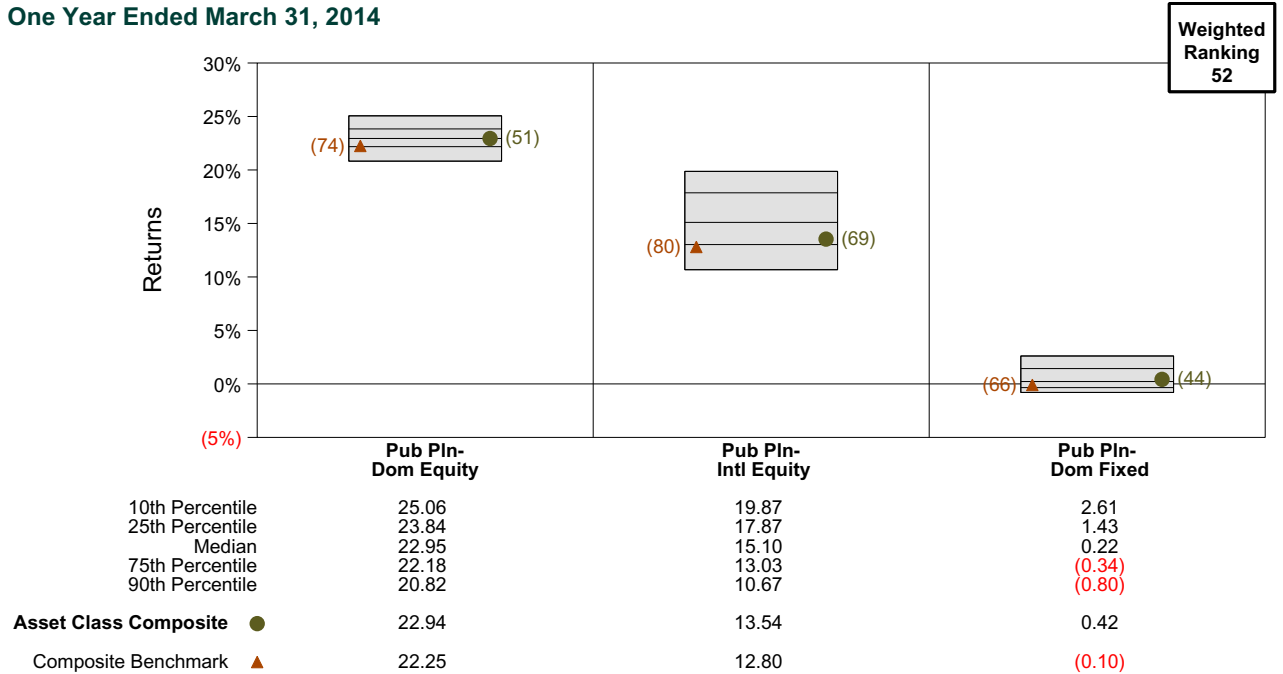
Ten Year Annualized Risk vs Return Asset Classes vs Asset Class Median



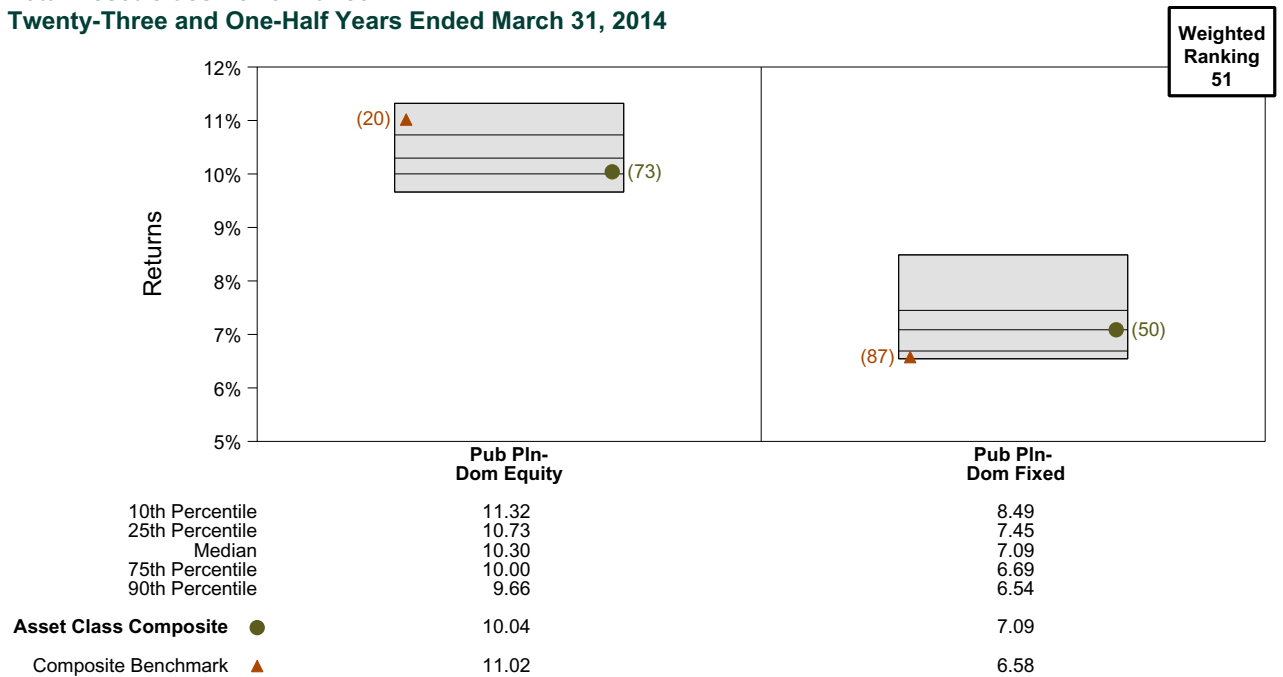
Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

Total Asset Class Performance One Year Ended March 31, 2014



Total Asset Class Performance Twenty-Three and One-Half Years Ended March 31, 2014



* Current Quarter Target = 35.0% S&P 500 Index, 35.0% Barclays Aggregate Index, 15.0% MSCI ACWI ex US Index, 7.5% S&P Mid Cap 400 Index, 3.8% Russell 2000 Growth Index and 3.8% Russell 2000 Value Index.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2014, with the distribution as of December 31, 2013. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2014					December 31, 2013		
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
Domestic Equity	\$97,054,608	55.34%	50.00%	\$(43,823)	\$1,935,061	\$95,163,370	54.28%	50.00%
Emerald Advisers, Inc.	8,440,336	4.81%	3.75%	(16,650)	276,720	8,180,266	4.67%	3.75%
Ceredex Value Advisors	7,947,667	4.53%	3.75%	(17,764)	57,879	7,907,552	4.51%	3.75%
SSgA S&P 500 Index	66,076,903	37.67%	35.00%	(6,817)	1,169,770	64,913,949	37.03%	35.00%
SSgA S&P 400 Index	14,589,702	8.32%	7.50%	(2,593)	430,692	14,161,603	8.08%	7.50%
International Equity	\$27,934,829	15.93%	15.00%	\$(27,230)	\$(37,653)	\$27,999,712	15.97%	15.00%
Morgan Stanley - Int'l Equity	12,589,957	7.18%	6.75%	(27,230)	58,780	12,558,407	7.16%	6.75%
Morgan Stanley - Emerging Mkts.	1,127,307	0.64%	0.75%	0	(5,979)	1,133,286	0.65%	0.75%
William Blair & Company	14,217,565	8.11%	7.50%	0	(90,453)	14,308,018	8.16%	7.50%
Domestic Fixed Income	\$48,662,394	27.75%	35.00%	\$(35,390)	\$989,760	\$47,708,024	27.21%	35.00%
Richmond Capital Management	48,662,394	27.75%	35.00%	(35,390)	989,760	47,708,024	27.21%	35.00%
Cash Account	\$1,736,427	0.99%	-	\$(2,700,000)	\$104	\$4,436,322	2.53%	-
Total Fund	\$175,388,257	100.0%	100.0%	\$(2,806,443)	\$2,887,272	\$175,307,428	100.0%	100.0%

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Sponsor's investment managers over various time periods ended March 31, 2014. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended March 31, 2014

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Domestic Equity	2.03%	13	22.94%	51	14.69%	29	22.61%	32	7.37%	20
Domestic Equity Benchmark	1.89%	29	22.25%	74	14.29%	51	22.22%	46	6.86%	39
Pub Pln- Dom Equity	1.68%		22.95%		14.33%		22.11%		6.72%	
Emerald Advisers, Inc.	3.37%	8	36.10%	22	17.41%	23	28.29%	24	10.66%	32
Russell 2000 Growth Index	0.48%	55	27.19%	75	13.61%	66	25.24%	66	8.63%	55
CAI Sm Cap Growth Style	0.79%		29.49%		14.93%		26.81%		9.33%	
Ceredex Value Advisors	0.75%	78	22.26%	84	14.01%	63	24.41%	76	9.82%	9
Russell 2000 Index	1.12%	71	24.90%	57	13.18%	70	24.31%	77	7.08%	72
Russell 2000 Value Index	1.78%	52	22.65%	76	12.74%	79	23.33%	87	5.44%	92
CAI Small Cap Value Style	1.84%		26.29%		14.82%		26.44%		8.02%	
SSgA S&P 500 Index	1.80%	77	21.88%	85	14.69%	67	21.21%	54	6.37%	74
Standard & Poor's 500	1.81%	77	21.86%	86	14.66%	68	21.16%	55	6.31%	75
CAI Large Cap Core Style	2.28%		24.04%		15.11%		21.46%		6.80%	
SSgA S&P 400 Index	3.04%	44	21.40%	80	13.44%	57	24.91%	43	8.84%	46
S&P Mid Cap 400 Index	3.04%	44	21.24%	80	13.37%	58	24.86%	44	8.80%	48
CAI Mid Cap Style	2.85%		25.26%		13.83%		24.59%		8.68%	
International Equity	(0.13%)	83	13.54%	69	8.40%	14	17.19%	33	3.06%	34
International Equity Benchmark	0.61%	34	12.80%	80	4.63%	85	16.04%	59	2.16%	69
Pub Pln- Intl Equity	0.45%		15.10%		6.54%		16.51%		2.51%	
Morgan Stanley - Int'l Equity	0.47%	55	15.39%	80	9.74%	27	15.52%	87	3.58%	24
MSCI EAFE Index	0.66%	43	17.56%	67	7.21%	69	16.02%	74	1.29%	88
CAI Core Int'l Equity	0.57%		18.76%		8.23%		17.25%		2.62%	
Morgan Stanley - Emerging Mkts.	(0.53%)	32	(2.12%)	46	(0.75%)	21	14.99%	32	2.26%	43
MSCI Emerging Mkts.	(0.37%)	28	(1.07%)	33	(2.54%)	54	14.83%	35	3.70%	17
CAI Emerging Mkts MFs	(1.06%)		(2.22%)		(2.44%)		13.79%		1.51%	
William Blair & Company	(0.63%)	72	13.35%	77	8.18%	26	18.91%	13	2.50%	37
MSCI AC Wld Free ex US Indx	0.61%	43	12.80%	83	4.63%	80	16.04%	50	2.16%	47
CAI Non-U.S. Equity MF	0.44%		17.37%		6.65%		16.08%		2.05%	
Domestic Fixed Income	2.07%	45	0.42%	44	5.03%	35	7.10%	45	5.90%	34
Domestic Fixed Income Benchmark	1.84%	58	(0.10%)	66	3.75%	76	4.80%	77	4.96%	66
Barclays Aggregate Index	1.84%	58	(0.10%)	66	3.75%	76	4.80%	77	4.96%	66
Pub Pln- Dom Fixed	1.93%		0.22%		4.61%		6.85%		5.47%	
Richmond Capital Management	2.07%	49	0.42%	48	5.03%	19	7.10%	21	5.90%	31
Blended Benchmark(2)	1.84%	74	(0.03%)	79	4.29%	62	5.12%	89	5.09%	88
CAI Core Bond Style	2.06%		0.38%		4.47%		6.29%		5.51%	
Total Fund	1.65%	42	14.01%	26	10.51%	6	15.84%	13	6.65%	6
Total Fund Benchmark(1)	1.68%	35	12.75%	44	9.49%	29	15.48%	17	6.12%	16
CPI + 5%	2.65%	3	6.41%	94	6.87%	89	7.34%	97	7.14%	2
Pub PlnSponsor DB	1.57%		12.14%		8.78%		14.24%		5.48%	

(1) Effective January 1, 1998, the Total Fund Benchmark is 3.75% Russell 2000 Growth, 3.75% Russell 2000 Value, 35% S&P500, 7.50% S&P400 MidCap, 35% Barclays Aggregate and 15% MSCI ACWI ex-US. Previously, the Total Fund Benchmark was 50% S&P500, 5% Citigroup Non-US Govt Bd Index, 30% Barclays Aggregate and 15% MSCI EAFE.

(2) Barclays Gov/Credit Bond Index through May 31, 2013 and Barclays Aggregate thereafter.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Sponsor's investment managers over various time periods ended March 31, 2014. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended March 31, 2014

	Last 10 Years		Last 15 Years		Last 20 Years		Last 23-1/2 Years	
Domestic Equity	8.72%	11	6.78%	17	9.36%	61	10.04%	73
Domestic Equity Benchmark	8.05%	45	6.12%	41	10.37%	10	11.02%	20
Pub Pln- Dom Equity	7.95%		5.89%		9.51%		10.30%	
Emerald Advisers, Inc.	10.55%	43	-	-	-	-	-	-
Russell 2000 Growth Index	8.87%	74	6.63%	92	7.65%	93	9.46%	92
CAI Sm Cap Growth Style	10.24%		9.92%		10.95%		13.42%	
Ceredex Value Advisors	12.36%	5	14.31%	28	-	-	-	-
Russell 2000 Index	8.53%	83	8.91%	97	9.48%	99	11.48%	97
Russell 2000 Value Index	8.07%	91	10.70%	94	10.81%	98	13.02%	94
CAI Small Cap Value Style	10.06%		13.43%		13.30%		15.52%	
SSgA S&P 500 Index	7.47%	82	4.51%	91	-	-	-	-
Standard & Poor's 500	7.42%	86	4.46%	92	9.53%	80	10.30%	88
CAI Large Cap Core Style	8.30%		5.75%		10.22%		10.96%	
SSgA S&P 400 Index	10.19%	64	10.74%	46	-	-	-	-
S&P Mid Cap 400 Index	10.14%	65	10.68%	46	12.51%	54	14.03%	55
CAI Mid Cap Style	10.65%		10.63%		12.61%		14.14%	
International Equity	7.79%	37	7.16%	27	8.22%	30	-	-
International Equity Benchmark	7.59%	51	5.71%	74	6.26%	83	7.12%	84
Pub Pln- Intl Equity	7.64%		6.30%		7.15%		8.02%	
Morgan Stanley - Int'l Equity	7.46%	59	8.27%	7	9.96%	8	-	-
MSCI EAFE Index	6.53%	95	4.49%	99	5.54%	98	6.49%	94
CAI Core Int'l Equity	7.48%		6.54%		7.54%		8.51%	
Morgan Stanley - Emerging Mkts.	9.55%	44	10.17%	56	-	-	-	-
MSCI Emerging Mkts.	10.45%	31	10.33%	51	6.18%	52	9.86%	-
CAI Emerging Mkts MFs	9.36%		10.43%		6.29%		-	
William Blair & Company	7.71%	25	-	-	-	-	-	-
MSCI ACWI ex US Index	7.59%	25	5.71%	46	6.24%	49	7.24%	43
CAI Non-U.S. Equity MF	6.67%		5.21%		6.21%		6.90%	
Domestic Fixed Income	5.04%	45	5.98%	51	6.40%	57	7.09%	50
Domestic Fixed Income Benchmark	4.46%	70	5.40%	84	5.99%	84	6.58%	87
Barclays Aggregate Index	4.46%	70	5.40%	84	5.99%	84	6.58%	87
Pub Pln- Dom Fixed	5.00%		6.02%		6.73%		7.09%	
Richmond Capital Management	5.04%	43	5.98%	38	6.50%	29	7.25%	21
Blended Benchmark(2)	4.43%	90	5.46%	88	6.03%	91	6.66%	93
CAI Core Bond Style	4.96%		5.83%		6.36%		7.08%	
Total Fund	7.85%	5	7.08%	12	8.52%	39	9.22%	39
Total Fund Benchmark(1)	7.21%	28	6.36%	41	8.69%	26	9.33%	30
CPI + 5%	7.44%	16	7.47%	5	7.42%	88	7.47%	95
Pub PlnSponsor DB	6.89%		6.22%		8.34%		9.03%	

(1) Effective January 1, 1998, the Total Fund Benchmark is 3.75% Russell 2000 Growth, 3.75% Russell 2000 Value, 35% S&P500, 7.50% S&P400 MidCap, 35% Barclays Aggregate and 15% MSCI ACWI ex-US. Previously, the Total Fund Benchmark was 50% S&P500, 5% Citigroup Non-US Govt Bd Index, 30% Barclays Aggregate and 15% MSCI EAFE.

(2) Barclays Gov/Credit Bond Index through May 31, 2013 and Barclays Aggregate thereafter.

Investment Manager Returns and Peer Group Rankings

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

	12/2013- 3/2014		2013		2012		2011		2010	
Domestic Equity	2.03%	13	34.24%	53	16.71%	27	1.05%	36	19.21%	30
Domestic Equity Benchmark	1.89%	29	33.54%	66	16.35%	42	0.65%	46	18.48%	42
Pub Pln- Dom Equity	1.68%		34.39%		16.10%		0.35%		17.95%	
Emerald Advisers, Inc.	3.37%	8	50.59%	34	18.54%	14	(0.87%)	44	29.83%	39
Russell 2000 Growth Index	0.48%	55	43.30%	74	14.59%	48	(2.91%)	61	29.09%	44
CAI Sm Cap Growth Style	0.79%		45.70%		14.51%		(1.34%)		28.81%	
Ceredex Value Advisors	0.75%	78	35.87%	75	19.31%	40	(3.36%)	45	30.78%	29
Russell 2000 Index	1.12%	71	38.82%	50	16.35%	70	(4.18%)	55	26.85%	56
Russell 2000 Value Index	1.78%	52	34.52%	81	18.05%	50	(5.50%)	65	24.50%	76
CAI Small Cap Value Style	1.84%		38.72%		18.12%		(3.70%)		27.38%	
SSgA S&P 500 Index	1.80%	77	32.44%	76	16.06%	48	2.14%	35	15.14%	42
Standard & Poor's 500	1.81%	77	32.39%	76	16.00%	48	2.11%	36	15.06%	43
CAI Large Cap Core Style	2.28%		34.34%		15.89%		1.46%		14.40%	
SSgA S&P 400 Index	3.04%	44	33.67%	75	17.94%	37	(1.69%)	47	26.59%	38
S&P 400 Mid Cap Index	3.04%	44	33.50%	77	17.88%	37	(1.73%)	48	26.64%	38
CAI Mid Cap Style	2.85%		35.84%		16.26%		(1.92%)		25.49%	
International Equity	(0.13%)	83	19.19%	55	22.38%	5	(11.38%)	20	14.23%	23
International Equity Benchmark	0.61%	34	15.78%	80	17.39%	74	(13.33%)	51	11.60%	58
Pub Pln- Intl Equity	0.45%		19.50%		18.78%		(13.18%)		12.18%	
Morgan Stanley - Int'l Equity	0.47%	55	21.72%	80	20.71%	33	(7.40%)	16	6.96%	81
MSCI EAFE Index	0.66%	43	22.78%	69	17.32%	72	(12.14%)	61	7.75%	75
CAI Core Int'l Equity	0.57%		24.29%		18.86%		(11.48%)		9.91%	
Morgan Stanley - Emerging Mkts.	(0.53%)	32	(0.80%)	32	20.19%	21	(18.41%)	42	18.49%	32
MSCI Emerging Mkts.	(0.37%)	28	(2.27%)	53	18.63%	39	(18.17%)	41	19.20%	23
CAI Emerging Mkts MFs	(1.06%)		(2.20%)		17.01%		(19.31%)		18.16%	
William Blair & Company	(0.63%)	72	18.90%	71	24.11%	7	(13.66%)	51	20.10%	7
MSCI AC Wld Free ex US Index	0.61%	43	15.78%	85	17.39%	69	(13.33%)	46	11.60%	42
CAI Non-U.S. Equity MF	0.44%		21.25%		18.80%		(13.62%)		10.51%	
Domestic Fixed Income	2.07%	45	(1.44%)	62	5.85%	69	9.38%	11	8.60%	50
Domestic Fixed Income Benchmark	1.84%	58	(2.02%)	77	4.21%	85	7.84%	35	6.54%	81
Barclays Aggregate Index	1.84%	58	(2.02%)	77	4.21%	85	7.84%	35	6.54%	81
Pub Pln- Dom Fixed	1.93%		(1.02%)		7.20%		7.22%		8.60%	
Richmond Capital Management	2.07%	49	(1.44%)	49	5.85%	59	9.38%	1	8.60%	14
Blended Benchmark(2)	1.84%	74	(2.00%)	82	4.82%	87	8.74%	11	6.59%	90
CAI Core Bond Style	2.06%		(1.46%)		6.15%		7.89%		7.49%	
Total Fund	1.65%	42	19.40%	17	13.67%	27	1.83%	28	14.87%	14
Total Fund Benchmark(1)	1.68%	35	17.65%	32	12.38%	56	1.59%	33	13.79%	33
CPI + 5%	2.65%	3	6.46%	95	6.68%	96	8.21%	1	6.68%	98
Pub PlnSponsor DB	1.57%		15.75%		12.67%		0.91%		13.00%	

(1) Effective January 1, 1998, the Total Fund Benchmark is 3.75% Russell 2000 Growth, 3.75% Russell 2000 Value, 35% S&P500, 7.50% S&P400 MidCap, 35% Barclays Aggregate and 15% MSCI ACWI ex-US. Previously, the Total Fund Benchmark was 50% S&P500, 5% Citigroup Non-US Govt Bd Index, 30% Barclays Aggregate and 15% MSCI EAFE.

(2) Barclays Gov/Credit Bond Index through May 31, 2013 and Barclays Aggregate thereafter.

Investment Manager Returns and Peer Group Rankings

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

	2009		2008		2007		2006		2005	
Domestic Equity	29.57%	49	(36.30%)	23	6.19%	30	14.73%	42	7.91%	27
Domestic Equity Benchmark	28.28%	66	(36.32%)	25	4.80%	59	15.45%	26	5.98%	75
Pub Pln- Dom Equity	29.55%		(37.33%)		5.18%		14.60%		6.78%	
Emerald Advisers, Inc.	35.03%	62	(36.22%)	11	2.96%	90	13.25%	33	9.77%	34
Russell 2000 Growth Index	34.47%	68	(38.54%)	15	7.05%	73	13.35%	30	4.15%	80
CAI Sm Cap Growth Style	38.09%		(42.68%)		14.07%		12.49%		7.24%	
Ceredex Value Advisors	36.51%	39	(30.45%)	38	3.73%	10	17.12%	55	13.13%	13
Russell 2000 Index	27.17%	64	(33.79%)	56	(1.57%)	20	18.37%	51	4.55%	84
Russell 2000 Value Index	20.58%	77	(28.92%)	18	(9.78%)	59	23.48%	12	4.71%	83
CAI Small Cap Value Style	32.26%		(33.01%)		(8.60%)		18.75%		9.23%	
SSgA S&P 500 Index	26.57%	50	(36.93%)	64	5.54%	60	15.82%	51	4.94%	82
Standard & Poor's 500	26.47%	50	(37.00%)	65	5.49%	60	15.79%	51	4.91%	82
CAI Large Cap Core Style	26.51%		(36.36%)		6.42%		15.86%		7.17%	
SSgA S&P 400 Index	37.32%	48	(36.15%)	22	8.02%	60	10.36%	68	12.65%	38
S&P 400 Mid Cap Index	37.38%	48	(36.23%)	23	7.98%	60	10.31%	68	12.56%	38
CAI Mid Cap Style	36.99%		(40.60%)		10.13%		13.40%		11.38%	
International Equity	34.02%	63	(44.06%)	52	16.31%	33	24.77%	82	16.19%	42
International Equity Benchmark	42.14%	22	(45.24%)	66	17.12%	24	27.16%	38	17.11%	26
Pub Pln- Intl Equity	36.72%		(43.77%)		14.82%		26.74%		15.91%	
Morgan Stanley - Int'l Equity	22.39%	94	(32.35%)	5	10.62%	55	23.60%	77	7.81%	97
MSCI EAFE Index	31.78%	35	(43.38%)	60	11.17%	45	26.34%	51	13.54%	74
CAI Core Int'l Equity	30.93%		(42.74%)		10.85%		26.62%		14.91%	
Morgan Stanley - Emerging Mkts.	69.54%	74	(56.39%)	73	41.56%	53	38.00%	26	34.54%	50
MSCI Emerging Mkts.	79.02%	31	(53.18%)	25	39.78%	61	32.59%	69	34.54%	50
CAI Emerging Mkts MFs	74.54%		(54.86%)		41.77%		34.57%		34.53%	
William Blair & Company	42.83%	11	(51.99%)	94	18.49%	16	23.45%	65	22.76%	5
MSCI AC Wld Free ex US Index	42.14%	12	(45.24%)	64	17.12%	23	27.16%	30	17.11%	26
CAI Non-U.S. Equity MF	31.65%		(43.86%)		12.33%		24.86%		14.64%	
Domestic Fixed Income	10.37%	60	1.82%	38	6.71%	46	4.37%	69	2.29%	83
Domestic Fixed Income Benchmark	5.93%	80	5.24%	23	6.97%	40	4.33%	71	2.43%	76
Barclays Aggregate Index	5.93%	80	5.24%	23	6.97%	40	4.33%	71	2.43%	76
Pub Pln- Dom Fixed	12.39%		(1.13%)		6.57%		4.56%		2.74%	
Richmond Capital Management	10.37%	53	1.82%	45	6.71%	36	4.37%	79	2.29%	95
Blended Benchmark(2)	4.52%	98	5.70%	18	7.23%	15	3.78%	97	2.37%	90
CAI Core Bond Style	10.67%		0.96%		6.46%		4.58%		2.77%	
Total Fund	21.73%	34	(24.40%)	42	8.46%	41	13.67%	46	7.67%	43
Total Fund Benchmark(1)	22.69%	25	(24.62%)	43	7.45%	58	13.20%	56	6.40%	66
CPI + 5%	8.37%	98	4.56%	1	9.35%	28	7.45%	96	8.50%	26
Pub PlnSponsor DB	20.23%		(25.43%)		7.97%		13.54%		7.40%	

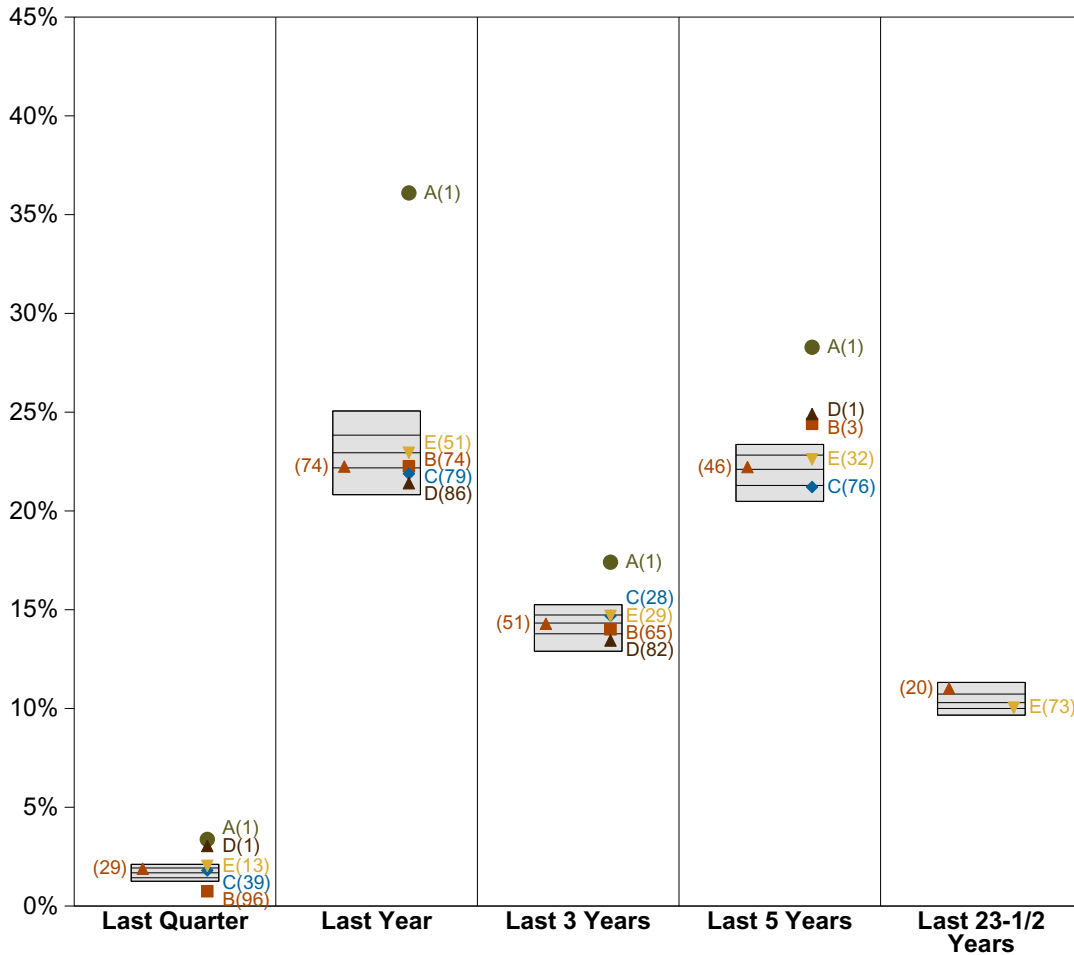
(1) Effective January 1, 1998, the Total Fund Benchmark is 3.75% Russell 2000 Growth, 3.75% Russell 2000 Value, 35% S&P500, 7.50% S&P400 MidCap, 35% Barclays Aggregate and 15% MSCI ACWI ex-US. Previously, the Total Fund Benchmark was 50% S&P500, 5% Citigroup Non-US Govt Bd Index, 30% Barclays Aggregate and 15% MSCI EAFE.

(2) Barclays Gov/Credit Bond Index through May 31, 2013 and Barclays Aggregate thereafter.

**City of Fort Pierce
Performance vs Pub Pln- Domestic Equity
Periods Ended March 31, 2014**

Return Ranking

The chart below illustrates fund rankings over various periods versus the Pub Pln- Domestic Equity. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Pub Pln- Domestic Equity. 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.

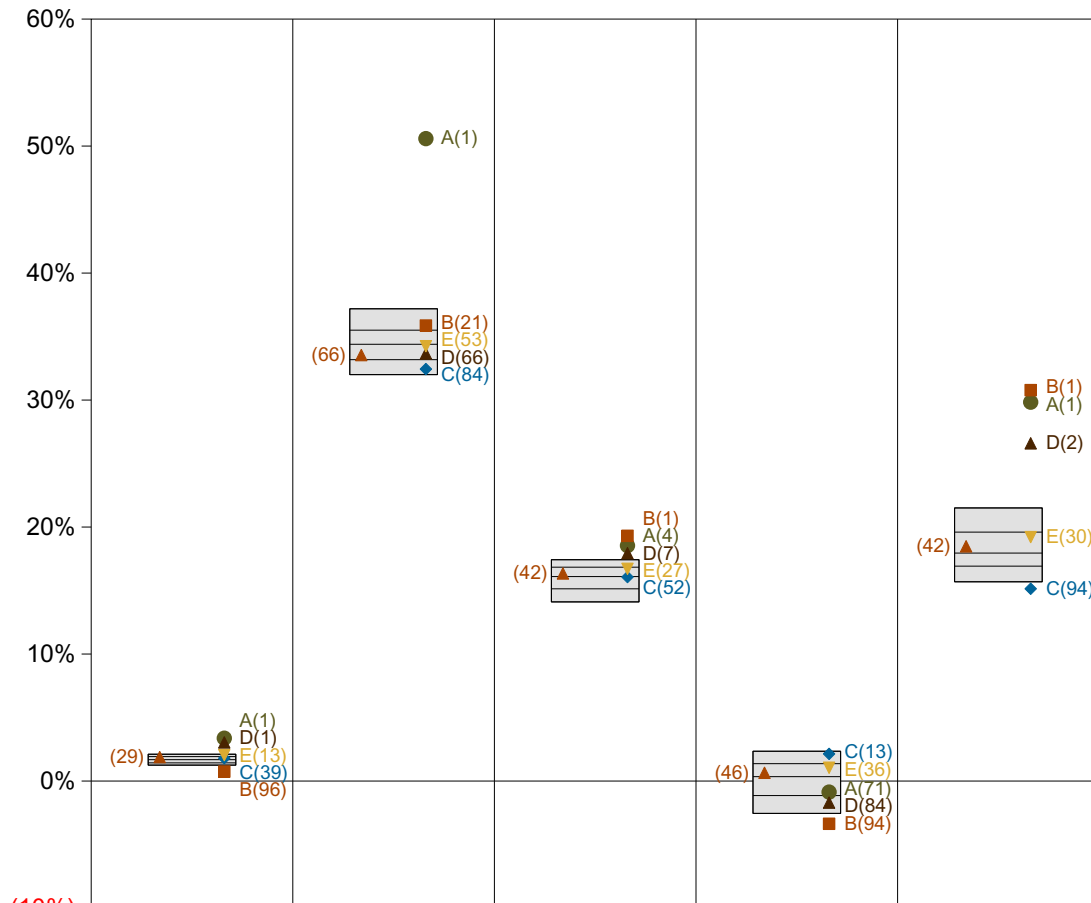


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 23-1/2 Years
10th Percentile	2.11	25.06	15.26	23.37	11.32
25th Percentile	1.93	23.84	14.73	22.83	10.73
Median	1.68	22.95	14.33	22.11	10.30
75th Percentile	1.43	22.18	13.78	21.29	10.00
90th Percentile	1.25	20.82	12.90	20.49	9.66
Emerald Advisers, Inc. ● A	3.37	36.10	17.41	28.29	-
Ceredex Value Advisors ■ B	0.75	22.26	14.01	24.41	-
SSgA S&P 500 Index ◆ C	1.80	21.88	14.69	21.21	-
SSgA S&P 400 Index ▲ D	3.04	21.40	13.44	24.91	-
Equity Composite ▼ E	2.03	22.94	14.69	22.61	10.04
Domestic Equity Benchmark ▲	1.89	22.25	14.29	22.22	11.02

City of Fort Pierce Performance vs Pub Pln- Domestic Equity Recent Periods

Return Ranking

The chart below illustrates fund rankings over various periods versus the Pub Pln- Domestic Equity. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Pub Pln- Domestic Equity. 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.



	12/2013- 3/2014	2013	2012	2011	2010
10th Percentile	2.11	37.19	17.43	2.35	21.51
25th Percentile	1.93	35.50	16.84	1.37	19.60
Median	1.68	34.39	16.10	0.35	17.95
75th Percentile	1.43	33.18	15.14	(1.14)	16.92
90th Percentile	1.25	32.00	14.11	(2.55)	15.69
Emerald Advisers, Inc. ● A	3.37	50.59	18.54	(0.87)	29.83
Ceredex Value Advisors ■ B	0.75	35.87	19.31	(3.36)	30.78
SSgA S&P 500 Index ◆ C	1.80	32.44	16.06	2.14	15.14
SSgA S&P 400 Index ▲ D	3.04	33.67	17.94	(1.69)	26.59
Equity Composite ▼ E	2.03	34.24	16.71	1.05	19.21
Domestic Equity Benchmark ▲	1.89	33.54	16.35	0.65	18.48

Emerald Advisers, Inc. Period Ended March 31, 2014

Investment Philosophy

Emerald is dedicated to fundamental, bottom-up research designed to identify unrecognized, under-researched and undervalued growth companies.

Quarterly Summary and Highlights

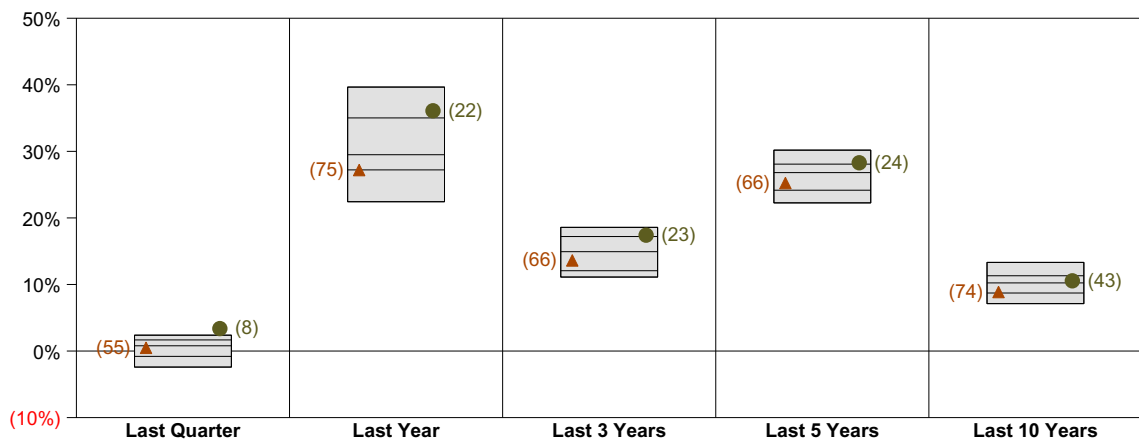
- Emerald Advisers, Inc.'s portfolio posted a 3.37% return for the quarter placing it in the 8 percentile of the CAI Small Cap Growth Style group for the quarter and in the 22 percentile for the last year.
- Emerald Advisers, Inc.'s portfolio outperformed the Russell 2000 Growth Index by 2.89% for the quarter and outperformed the Russell 2000 Growth Index for the year by 8.90%.

Quarterly Asset Growth

Beginning Market Value	\$8,180,266
Net New Investment	\$-16,650
Investment Gains/(Losses)	\$276,720
Ending Market Value	\$8,440,336

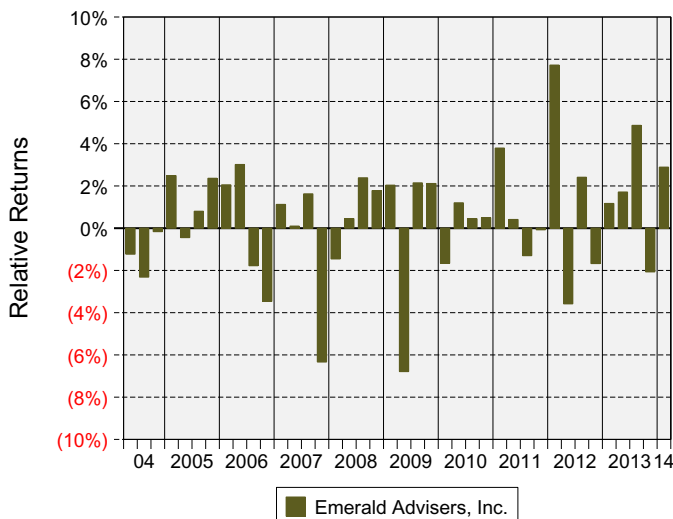
Percent Cash: 2.2%

Performance vs CAI Small Cap Growth Style (Gross)

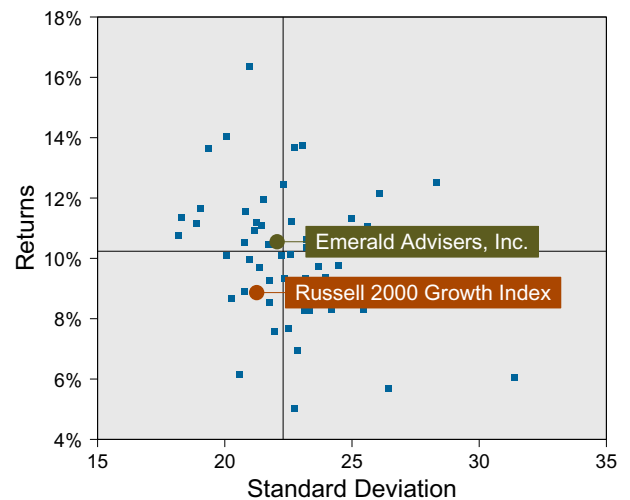


10th Percentile	2.38	39.66	18.58	30.19	13.32
25th Percentile	1.67	35.02	17.20	28.08	11.31
Median	0.79	29.49	14.93	26.81	10.24
75th Percentile	(0.80)	27.21	12.07	24.16	8.72
90th Percentile	(2.41)	22.43	11.11	22.26	7.12
Emerald Advisers, Inc. ●	3.37	36.10	17.41	28.29	10.55
Russell 2000 Growth Index ▲	0.48	27.19	13.61	25.24	8.87

Relative Return vs Russell 2000 Growth Index



CAI Small Cap Growth Style (Gross) Annualized Ten Year Risk vs Return

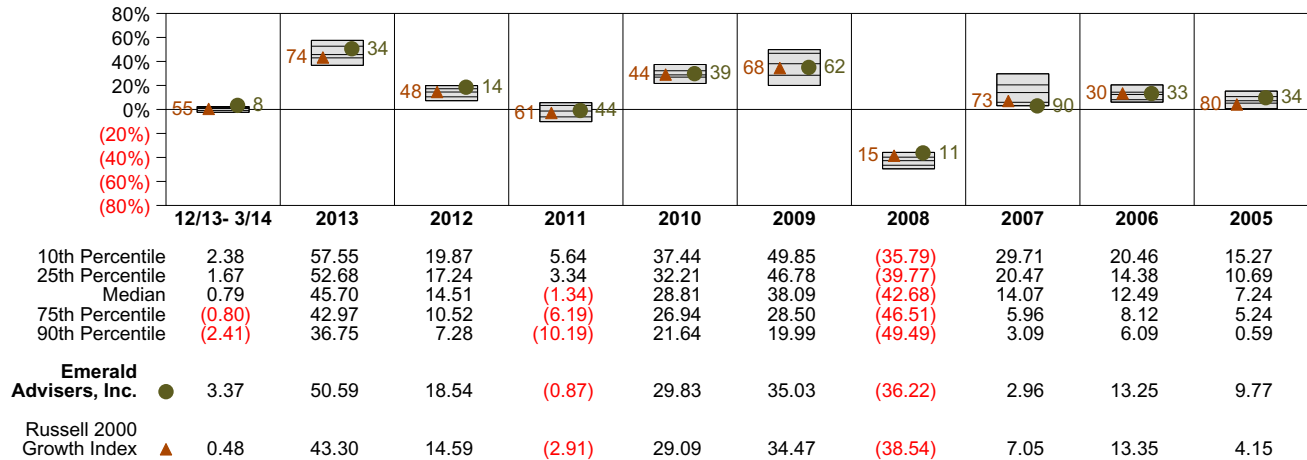


Emerald Advisers, Inc. Return Analysis Summary

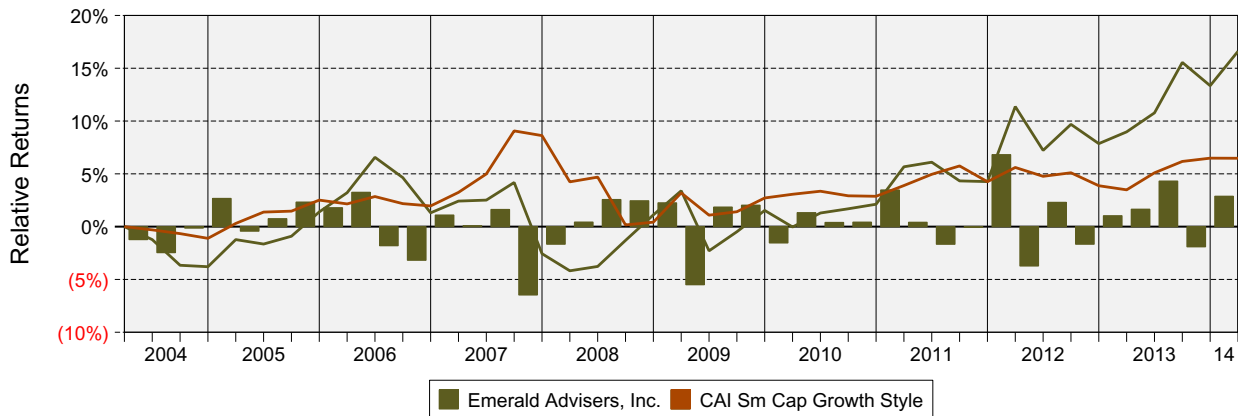
Return Analysis

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

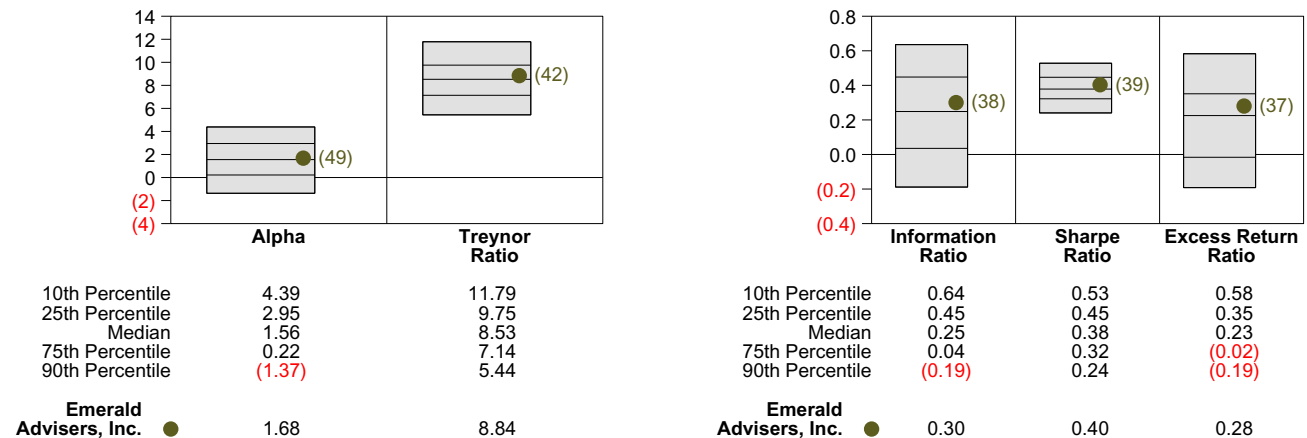
Performance vs CAI Small Cap Growth Style (Gross)



Cumulative and Quarterly Relative Return vs Russell 2000 Growth Index



Risk Adjusted Return Measures vs Russell 2000 Growth Index Rankings Against CAI Small Cap Growth Style (Gross) Ten Years Ended March 31, 2014

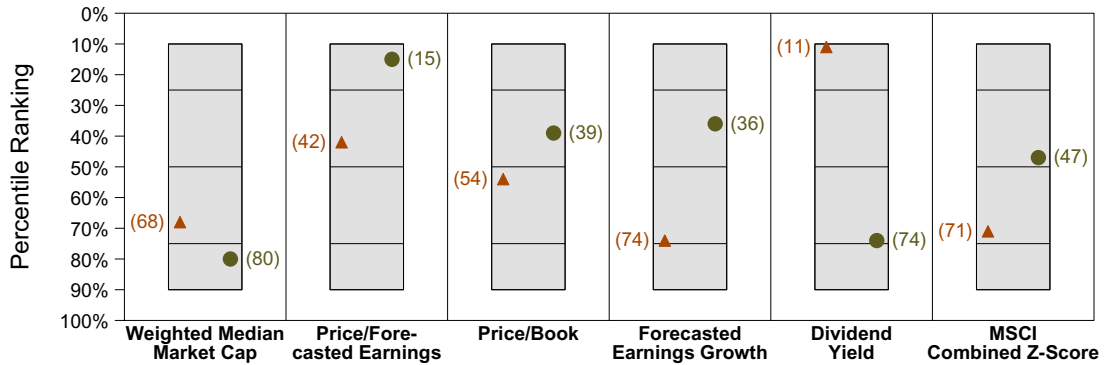


Emerald Advisers, Inc. Equity Characteristics Analysis Summary

Portfolio Characteristics

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

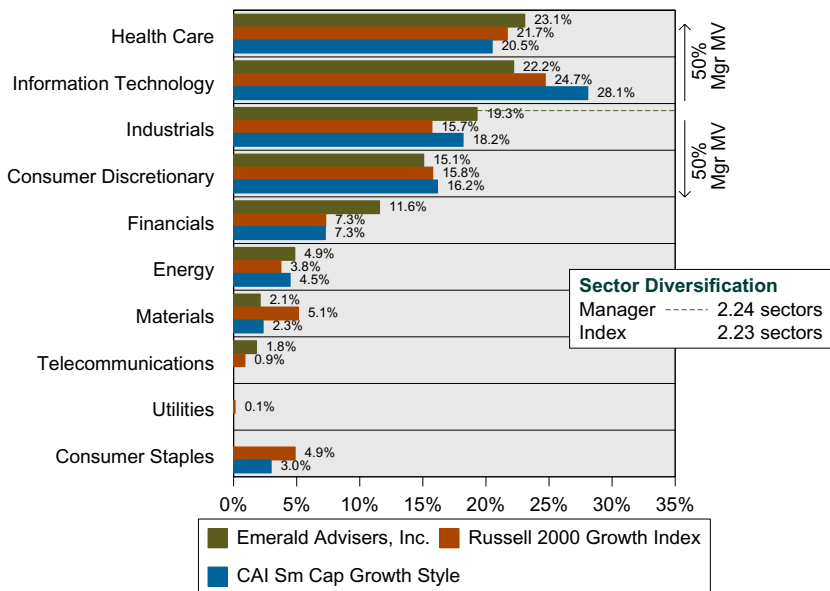
Portfolio Characteristics Percentile Rankings Rankings Against CAI Small Cap Growth Style as of March 31, 2014



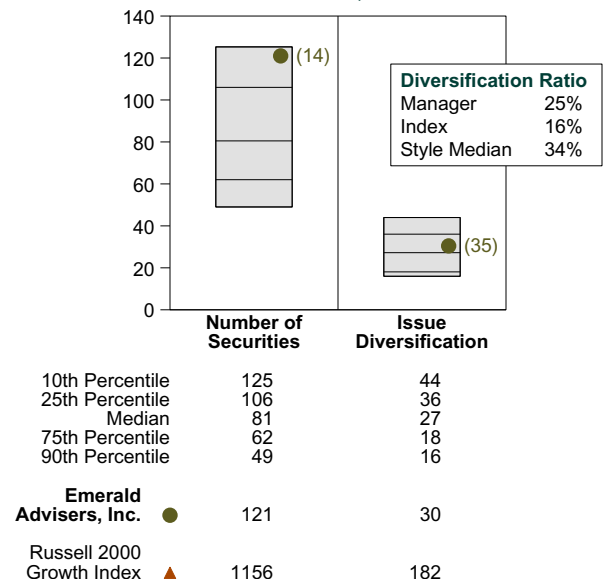
Sector Weights

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 comprise half of the portfolio's market value.

Sector Allocation March 31, 2014



Diversification March 31, 2014



Emerald Advisers, Inc. **Top 10 Portfolio Holdings Characteristics** **as of March 31, 2014**

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Spirit Airls Inc	Industrials	\$278,408	3.4%	30.81%	4.32	19.15	0.00%	25.00%
Mwi Veterinary Supply Inc	Health Care	\$255,995	3.1%	(8.78)%	2.00	25.72	0.00%	15.00%
Trex Co Inc	Industrials	\$221,602	2.7%	(8.01)%	1.23	24.63	0.00%	29.33%
Bank of The Ozarks Inc	Financials	\$198,735	2.4%	20.73%	2.51	23.24	1.29%	19.74%
Middleby Corp	Industrials	\$198,422	2.4%	10.10%	5.08	25.54	0.00%	25.05%
Svb Finl Group	Financials	\$177,845	2.2%	22.81%	5.91	23.87	0.00%	10.00%
Acadia Healthcare Company In	Health Care	\$172,088	2.1%	(4.67)%	2.28	32.51	0.00%	17.95%
Proofpoint Inc	Information Technology	\$165,748	2.0%	11.74%	1.36	(87.66)	0.00%	30.00%
Magnum Hunter Res Corp Del	Energy	\$159,094	1.9%	16.31%	1.46	(11.44)	0.00%	-
Homeaway Inc	Consumer Discretionary	\$140,886	1.7%	(7.85)%	3.48	50.09	0.00%	25.25%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Intercept Pharmaceuticals In	Health Care	\$65,958	0.8%	374.00%	6.44	(101.38)	0.00%	-
Auspex Pharmaceuticals Inc	Health Care	\$9,536	0.1%	156.33%	0.73	(44.58)	0.00%	-
Ultragenyx Pharmaceutical In	Health Care	\$10,267	0.1%	132.81%	1.47	(109.37)	0.00%	-
Cara Therapeutics Inc	Health Care	\$13,399	0.2%	69.18%	0.42	(18.19)	0.00%	-
Applied Optoelectronics Inc	Information Technology	\$45,146	0.5%	64.36%	0.36	22.95	0.00%	17.50%
Malibu Boats Inc Com Cl A	Consumer Discretionary	\$41,107	0.5%	48.39%	0.25	24.91	0.00%	20.00%
Ldr Hldg Corp	Health Care	\$16,822	0.2%	43.43%	0.83	(75.95)	0.00%	20.00%
H & E Equipment Services Inc	Industrials	\$101,004	1.2%	36.52%	1.42	23.18	0.00%	43.34%
Spirit Airls Inc	Industrials	\$278,408	3.4%	30.81%	4.32	19.15	0.00%	25.00%
Diamondback Energy Inc	Energy	\$76,464	0.9%	27.34%	3.40	22.27	0.00%	60.00%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Infoblox Inc	Information Technology	\$71,875	0.9%	(39.25)%	1.08	58.48	0.00%	20.00%
Epizyme Inc	Health Care	\$50,094	0.6%	(31.69)%	0.75	(11.63)	0.00%	-
Rally Software Dev Corp	Information Technology	\$47,231	0.6%	(31.21)%	0.33	(19.53)	0.00%	25.00%
Gray Television Inc	Consumer Discretionary	\$42,766	0.5%	(30.31)%	0.54	11.69	0.00%	10.00%
Pdf Solutions Inc	Information Technology	\$32,597	0.4%	(29.08)%	0.56	13.21	0.00%	20.00%
Financial Engines Inc	Financials	\$30,519	0.4%	(26.84)%	2.59	51.04	0.47%	37.50%
Liposcience Inc	Health Care	\$2,093	0.0%	(25.69)%	0.05	(5.06)	0.00%	-
Christopher & Banks Corp	Consumer Discretionary	\$36,990	0.4%	(22.60)%	0.24	22.95	0.00%	(13.53)%
Chegg Inc	Consumer Discretionary	\$33,740	0.4%	(17.74)%	0.57	(36.46)	0.00%	331.60%
Gsv Cap Corp	Financials	\$58,163	0.7%	(16.13)%	0.20	14.18	0.00%	-

Ceredex Value Advisors Period Ended March 31, 2014

Investment Philosophy

Ceredex Value Advisors seeks to provide long-term capital appreciation and income by investing primarily in U.S. companies with market capitalization less than \$3 billion, and which managers believe are undervalued in the market place at the time of purchase.

Quarterly Summary and Highlights

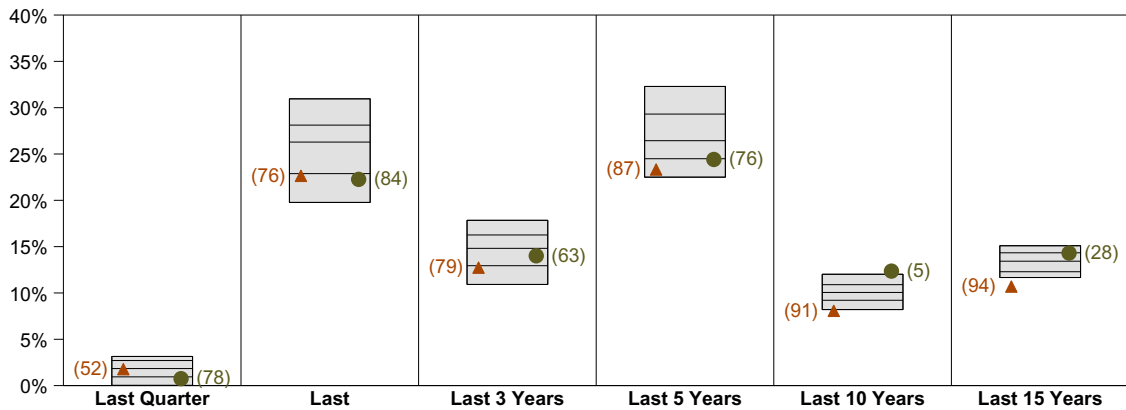
- Ceredex Value Advisors's portfolio posted a 0.75% return for the quarter placing it in the 78 percentile of the CAI Small Cap Value Style group for the quarter and in the 84 percentile for the last year.
- Ceredex Value Advisors's portfolio underperformed the Russell 2000 Value Index by 1.03% for the quarter and underperformed the Russell 2000 Value Index for the year by 0.38%.

Quarterly Asset Growth

Beginning Market Value	\$7,907,552
Net New Investment	\$-17,764
Investment Gains/(Losses)	\$57,879
Ending Market Value	\$7,947,667

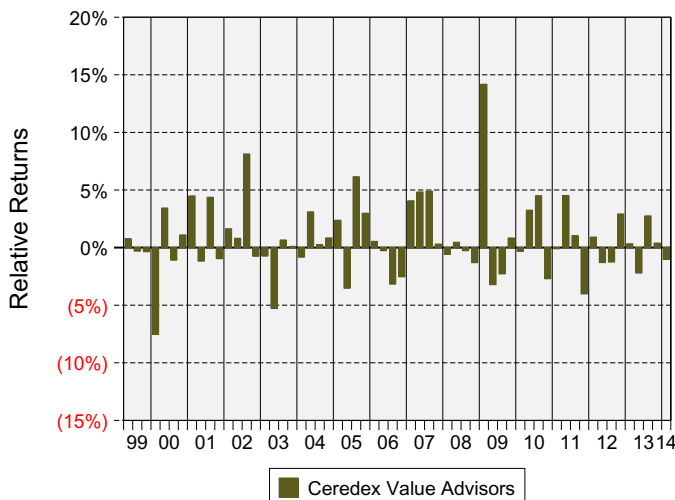
Percent Cash: 3.0%

Performance vs CAI Small Cap Value Style (Gross)

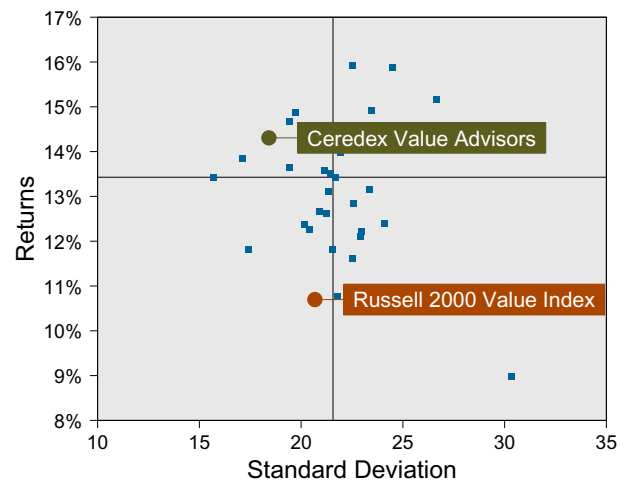


10th Percentile	3.14	30.96	17.84	32.29	12.02	15.10
25th Percentile	2.70	28.12	16.26	29.31	10.90	14.34
Median	1.84	26.29	14.82	26.44	10.06	13.43
75th Percentile	0.94	22.88	12.94	24.49	9.21	12.29
90th Percentile	0.02	19.77	10.92	22.50	8.21	11.67
Ceredex Value Advisors	0.75	22.26	14.01	24.41	12.36	14.31
Russell 2000 Value Index	1.78	22.65	12.74	23.33	8.07	10.70

Relative Return vs Russell 2000 Value Index



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

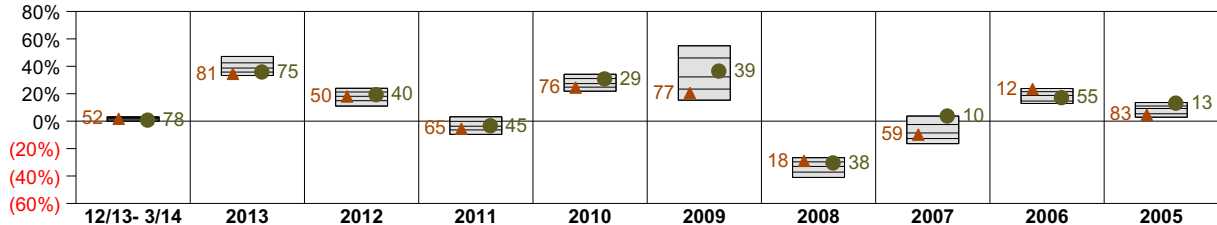


Ceredex Value Advisors Return Analysis Summary

Return Analysis

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

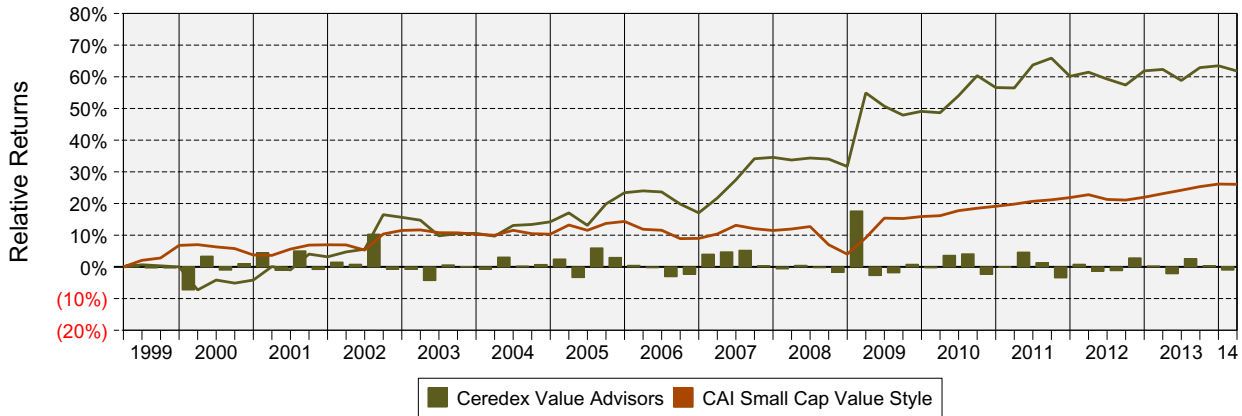
Performance vs CAI Small Cap Value Style (Gross)



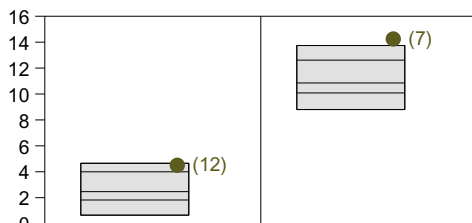
	12/13- 3/14	2013	2012	2011	2010	2009	2008	2007	2006	2005
10th Percentile	3.14	47.17	23.97	3.20	34.19	54.96	(26.61)	3.71	23.80	13.58
25th Percentile	2.70	42.51	21.27	(0.12)	31.05	46.06	(29.70)	(2.46)	21.48	11.04
Median	1.84	38.72	18.12	(3.70)	27.38	32.26	(33.01)	(8.60)	18.75	9.23
75th Percentile	0.94	35.78	14.93	(6.40)	24.79	23.38	(37.16)	(12.68)	14.65	5.40
90th Percentile	0.02	33.27	10.98	(9.65)	21.82	15.28	(41.04)	(16.41)	12.88	2.86

	12/13- 3/14	2013	2012	2011	2010	2009	2008	2007	2006	2005
Ceredex Value Advisors	● 0.75	35.87	19.31	(3.36)	30.78	36.51	(30.45)	3.73	17.12	13.13
Russell 2000 Value Index	▲ 1.78	34.52	18.05	(5.50)	24.50	20.58	(28.92)	(9.78)	23.48	4.71

Cumulative and Quarterly Relative Return vs Russell 2000 Value Index

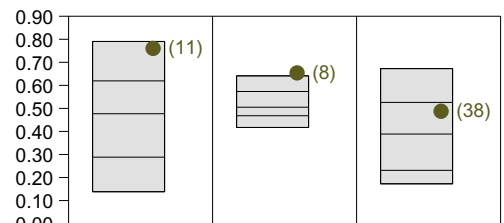


Risk Adjusted Return Measures vs Russell 2000 Value Index Rankings Against CAI Small Cap Value Style (Gross) Fifteen Years Ended March 31, 2014



10th Percentile	4.65	13.74
25th Percentile	4.00	12.61
Median	2.46	10.85
75th Percentile	1.82	10.08
90th Percentile	0.65	8.80

Ceredex Value Advisors	● 4.50	14.24
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10th Percentile	0.79	0.64	0.67
25th Percentile	0.62	0.57	0.53
Median	0.48	0.51	0.39
75th Percentile	0.29	0.47	0.23
90th Percentile	0.14	0.42	0.17

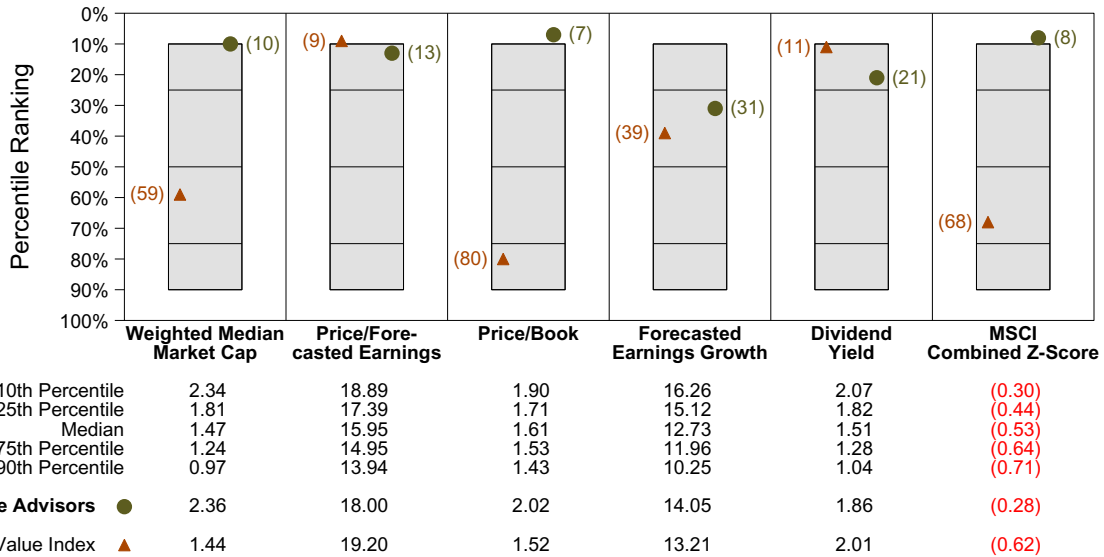
Ceredex Value Advisors	● 0.76	0.65	0.49
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Ceredex Value Advisors Equity Characteristics Analysis Summary

Portfolio Characteristics

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

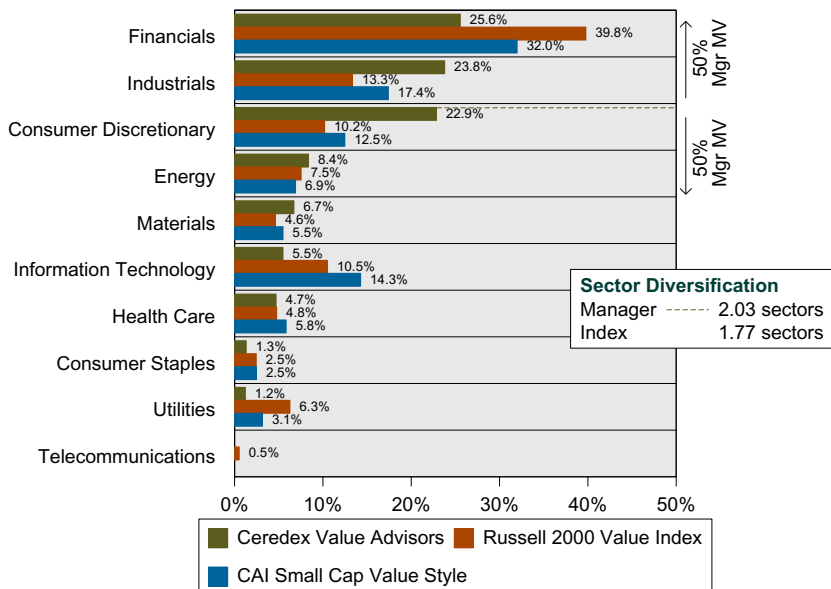
Portfolio Characteristics Percentile Rankings Rankings Against CAI Small Cap Value Style as of March 31, 2014



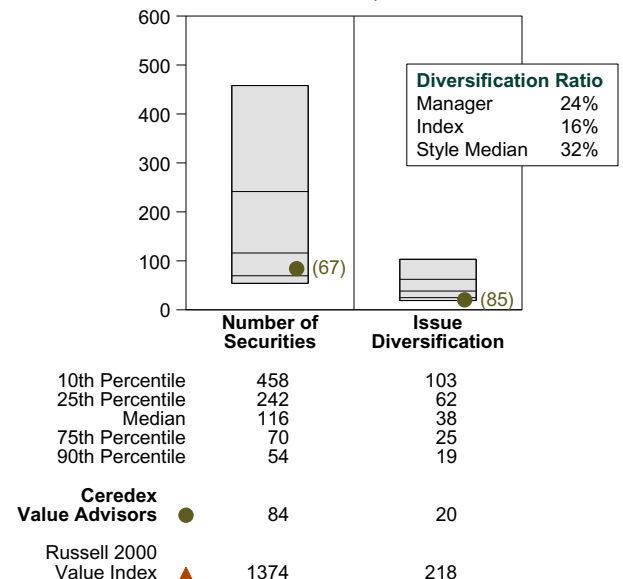
Sector Weights

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 comprise half of the portfolio's market value.

Sector Allocation March 31, 2014



Diversification March 31, 2014



Ceredex Value Advisors Top 10 Portfolio Holdings Characteristics as of March 31, 2014

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Carbo Ceramics Inc	Energy	\$289,779	3.8%	18.72%	3.19	28.24	0.87%	16.50%
Stancorp Finl Group Inc	Financials	\$280,560	3.6%	0.83%	2.92	12.47	1.65%	6.40%
Hsn Inc	Consumer Discretionary	\$250,866	3.3%	(3.70)%	3.17	16.99	1.67%	12.50%
Progressive Waste Solutions Ltd	Industrials	\$227,790	3.0%	2.65%	2.92	22.33	2.14%	10.65%
Guess Inc	Consumer Discretionary	\$214,314	2.8%	(10.38)%	2.35	16.07	3.26%	3.80%
Cabot Corp	Materials	\$206,710	2.7%	15.33%	3.80	14.39	1.35%	17.00%
Cubsmart	Financials	\$188,760	2.4%	8.44%	2.41	73.65	3.03%	32.26%
Interface Inc	Industrials	\$188,176	2.4%	(6.28)%	1.37	20.49	0.58%	24.20%
Hanover Ins Group Inc	Financials	\$184,320	2.4%	3.48%	2.71	12.31	2.41%	12.39%
Miller Herman Inc	Industrials	\$183,141	2.4%	9.39%	1.90	16.63	1.74%	16.00%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Manitowoc Inc	Industrials	\$81,770	1.1%	34.72%	4.24	17.64	0.25%	27.98%
Patterson Uti Energy Inc	Energy	\$72,864	0.9%	24.62%	4.57	21.62	1.26%	0.27%
Carbo Ceramics Inc	Energy	\$289,779	3.8%	18.72%	3.19	28.24	0.87%	16.50%
Amc Entmt Hldgs Inc Cl A Com	Consumer Discretionary	\$169,750	2.2%	17.84%	0.52	21.03	0.00%	48.30%
Globe Specialty Metals Inc Shs Reg S	Materials	\$12,492	0.2%	15.89%	1.55	26.42	1.44%	15.00%
Cabot Corp	Materials	\$206,710	2.7%	15.33%	3.80	14.39	1.35%	17.00%
Einstein Noah Rest Group Inc	Consumer Discretionary	\$11,522	0.1%	14.55%	0.29	15.86	3.16%	15.00%
Granite Constr Inc	Industrials	\$43,923	0.6%	14.53%	1.55	19.85	1.30%	7.00%
Oppenheimer Hldgs Inc Cl A Non Vtg	Financials	\$22,440	0.3%	13.71%	0.38	11.27	1.57%	(24.42)%
Msa Safety Inc Com	Industrials	\$91,200	1.2%	11.94%	2.13	19.20	2.11%	18.00%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Black Box Corp Del	Information Technology	\$26,774	0.3%	(18.01)%	0.38	11.01	1.48%	(7.25)%
Arcos Dorados Holdings	Consumer Discretionary	\$118,944	1.5%	(16.15)%	1.31	19.20	2.37%	0.38%
Chicos Fas Inc	Consumer Discretionary	\$120,225	1.6%	(14.52)%	2.45	16.22	1.87%	13.40%
Cst Brands Inc	Consumer Discretionary	\$103,092	1.3%	(13.82)%	2.36	15.52	0.80%	10.00%
Landauer Inc	Health Care	\$58,929	0.8%	(12.94)%	0.43	22.78	4.85%	(5.52)%
Fair Isaac Corp	Information Technology	\$171,492	2.2%	(11.99)%	1.93	19.55	0.14%	9.00%
Linn Energy LLC Unit Ltd Liab	Energy	\$32,027	0.4%	(11.15)%	9.39	17.54	10.24%	(18.38)%
Clarcor Inc	Industrials	\$120,435	1.6%	(10.88)%	2.89	20.48	1.19%	11.60%
Guess Inc	Consumer Discretionary	\$214,314	2.8%	(10.38)%	2.35	16.07	3.26%	3.80%
Sothebys	Consumer Discretionary	\$52,260	0.7%	(9.92)%	3.01	17.74	0.92%	18.00%

STATE STREET GLOBAL ADVISORS

Period Ended March 31, 2014

Investment Philosophy

State Street's S&P 500 Index Fund seeks to replicate the total return of the S&P 500 Index.

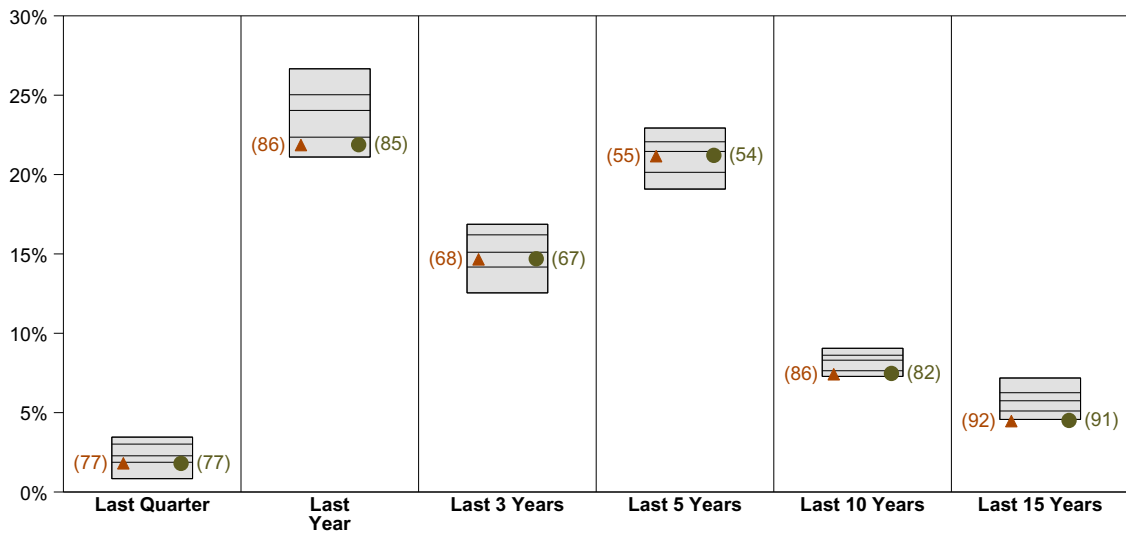
Quarterly Summary and Highlights

- SSgA S&P 500 Index's portfolio posted a 1.80% return for the quarter placing it in the 77 percentile of the CAI Large Cap Core Style group for the quarter and in the 85 percentile for the last year.
- SSgA S&P 500 Index's portfolio underperformed the S&P 500 Index by 0.01% for the quarter and outperformed the S&P 500 Index for the year by 0.02%.

Quarterly Asset Growth

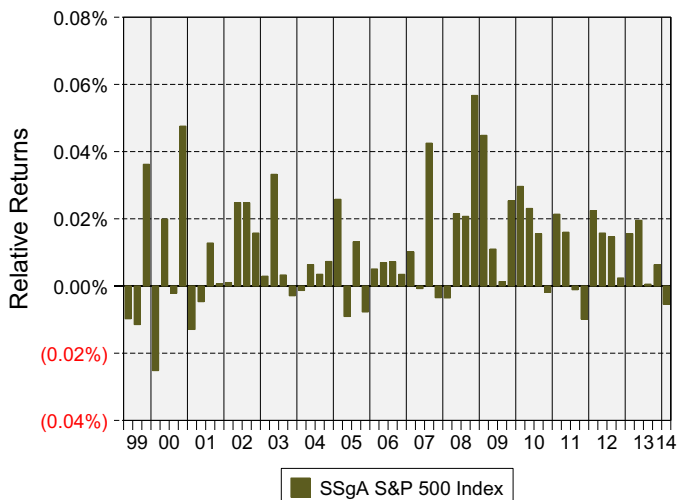
Beginning Market Value	\$64,913,949
Net New Investment	\$-6,817
Investment Gains/(Losses)	\$1,169,770
Ending Market Value	\$66,076,903

Performance vs CAI Large Cap Core Style (Gross)

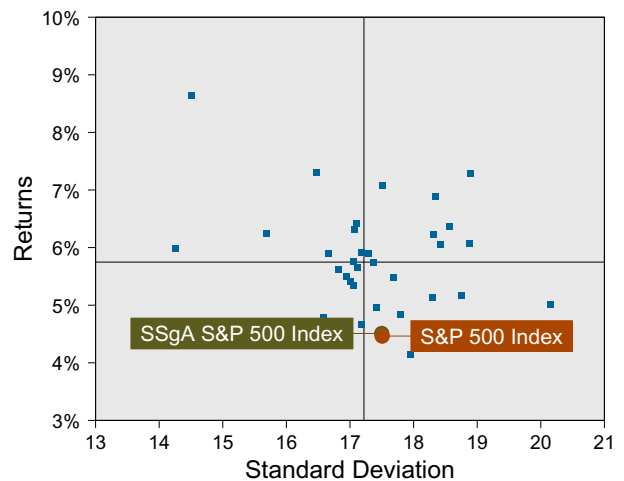


10th Percentile	3.46	26.66	16.87	22.93	9.05	7.18
25th Percentile	3.02	25.03	16.20	22.06	8.62	6.26
Median	2.28	24.04	15.11	21.46	8.30	5.75
75th Percentile	1.87	22.36	14.17	20.14	7.64	5.10
90th Percentile	0.84	21.10	12.55	19.09	7.28	4.57
SSgA S&P 500 Index ●	1.80	21.88	14.69	21.21	7.47	4.51
S&P 500 Index ▲	1.81	21.86	14.66	21.16	7.42	4.46

Relative Return vs S&P 500 Index



CAI Large Cap Core Style (Gross) Annualized Fifteen Year Risk vs Return



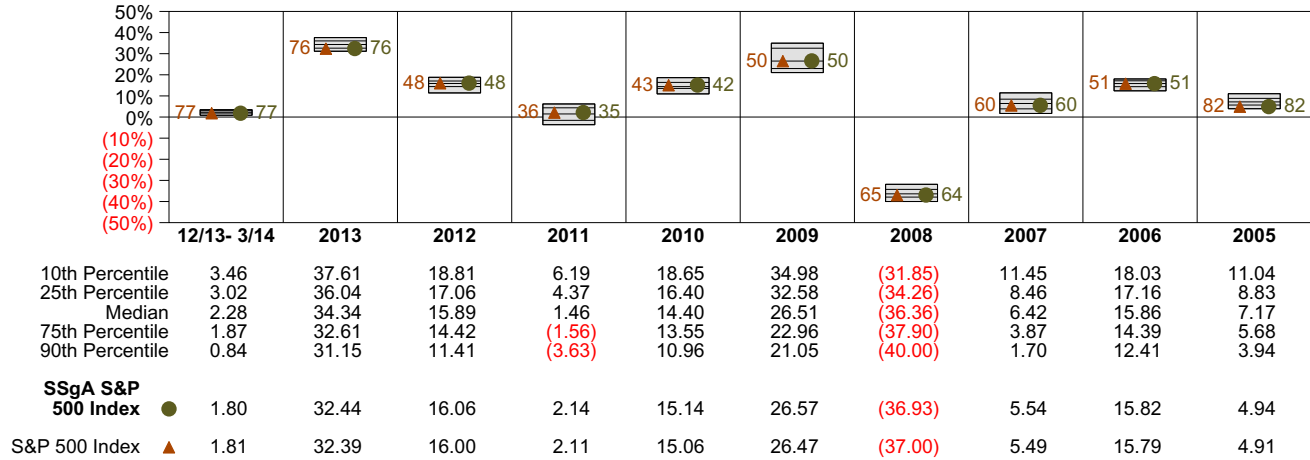
STATE STREET GLOBAL ADVISORS

Return Analysis Summary

Return Analysis

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

Performance vs CAI Large Cap Core Style (Gross)



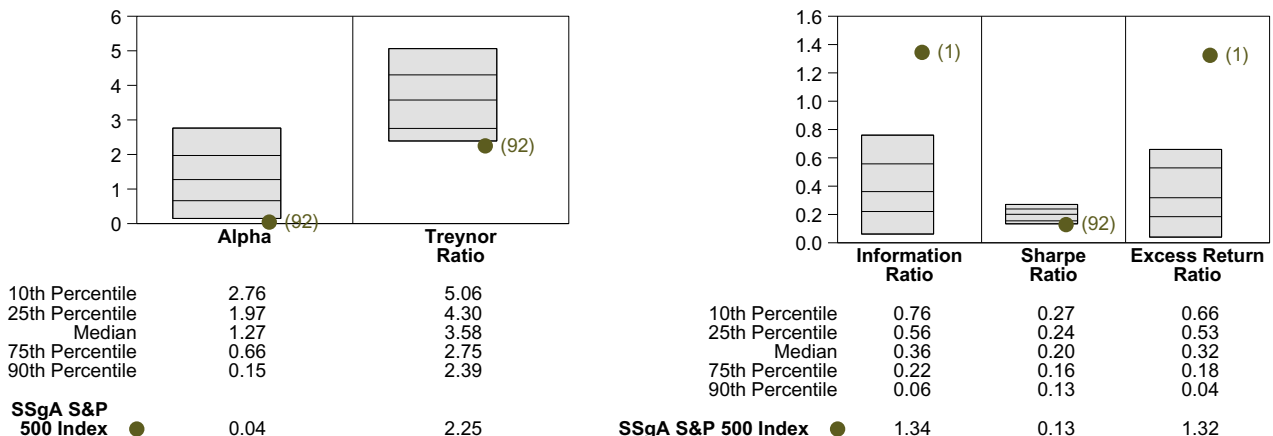
Cumulative and Quarterly Relative Return vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index

Rankings Against CAI Large Cap Core Style (Gross)

Fifteen Years Ended March 31, 2014

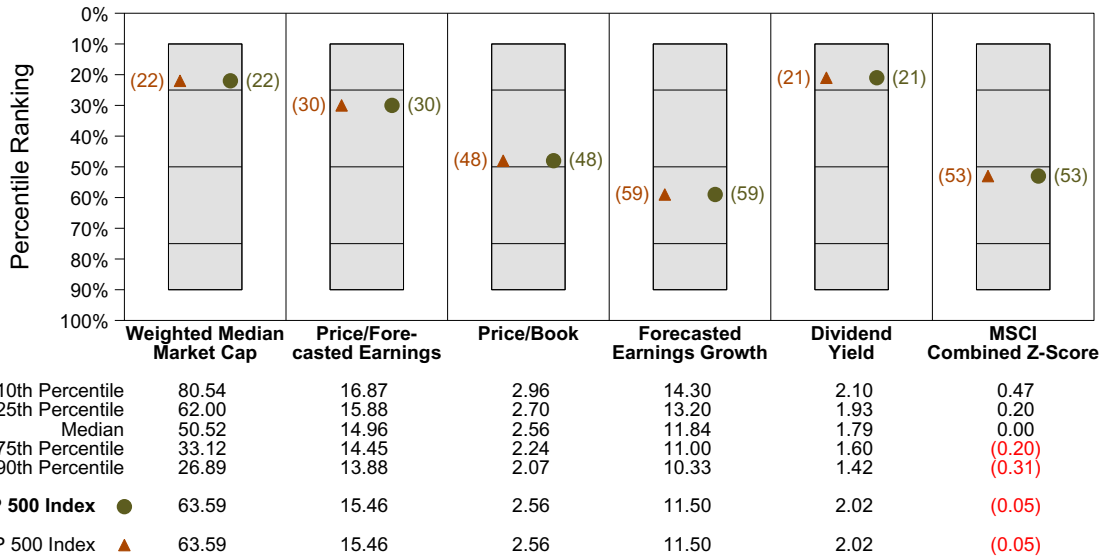


SSgA S&P 500 Index Equity Characteristics Analysis Summary

Portfolio Characteristics

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

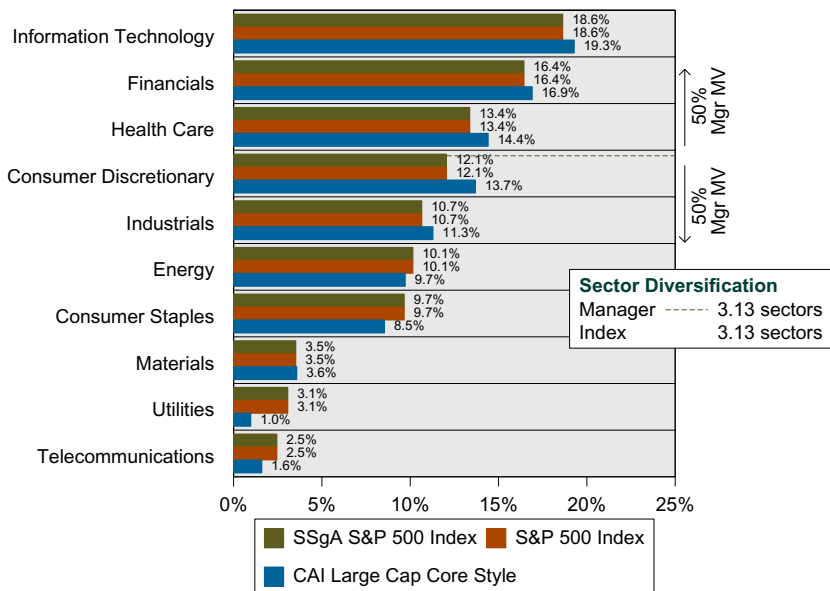
Portfolio Characteristics Percentile Rankings Rankings Against CAI Large Cap Core Style as of March 31, 2014



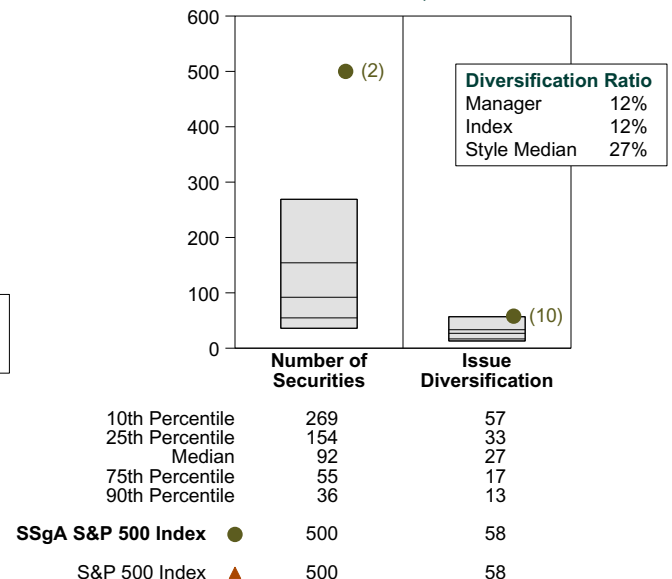
Sector Weights

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 comprise half of the portfolio's market value.

Sector Allocation March 31, 2014



Diversification March 31, 2014



SSgA S&P 500 Index Top 10 Portfolio Holdings Characteristics as of March 31, 2014

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Apple Inc	Information Technology	\$1,886,188	2.9%	(3.77)%	478.77	12.03	2.27%	18.00%
Exxon Mobil Corp	Energy	\$1,662,790	2.5%	(2.80)%	422.10	12.98	2.58%	4.17%
Google Inc Cl A	Information Technology	\$1,239,471	1.9%	(0.55)%	313.00	20.74	0.00%	16.00%
Microsoft Corp	Information Technology	\$1,219,879	1.9%	10.33%	340.22	14.38	2.73%	8.50%
Johnson & Johnson	Health Care	\$1,094,908	1.7%	8.02%	277.83	16.53	2.69%	6.05%
General Electric Co	Industrials	\$1,023,495	1.6%	(6.83)%	259.55	14.99	3.40%	7.70%
Wells Fargo & Co New	Financials	\$938,157	1.4%	10.30%	261.22	12.18	2.41%	10.35%
JPMorgan Chase & Co	Financials	\$905,648	1.4%	4.49%	229.79	10.10	2.64%	6.42%
Chevron Corp New	Energy	\$894,071	1.4%	(3.95)%	227.01	10.69	3.36%	6.00%
Berkshire Hathaway Inc Del Cl B New	Financials	\$886,374	1.3%	5.41%	147.37	18.69	0.00%	10.90%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Forest Labs Inc	Health Care	\$86,801	0.1%	53.71%	25.00	25.21	0.00%	65.00%
Nabors Industries Ltd Shs	Energy	\$25,120	0.0%	45.34%	7.31	19.01	0.65%	49.80%
Keurig Green Mountain Inc	Consumer Staples	\$52,721	0.1%	40.15%	15.72	27.18	0.95%	16.50%
Tyson Foods Inc Cl A	Consumer Staples	\$46,718	0.1%	31.78%	11.89	14.74	0.68%	9.45%
Harman International Ind	Consumer Discretionary	\$28,581	0.0%	30.37%	7.21	20.90	1.13%	24.05%
Helmerich & Payne Inc	Energy	\$44,556	0.1%	28.84%	11.57	16.62	2.32%	14.00%
First Solar Inc	Information Technology	\$19,221	0.0%	27.73%	6.94	22.81	0.00%	(0.70)%
Newfield Exploration Co	Energy	\$17,003	0.0%	27.32%	4.28	15.33	0.00%	5.85%
Electronic Arts Inc	Information Technology	\$35,520	0.1%	26.46%	8.98	19.09	0.00%	15.00%
Delta Air Lines Inc Del	Industrials	\$115,921	0.2%	26.39%	29.43	12.78	0.69%	13.93%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Best Buy Inc	Consumer Discretionary	\$28,246	0.0%	(33.34)%	9.17	11.71	2.57%	16.30%
Staples	Consumer Discretionary	\$29,105	0.0%	(27.87)%	7.38	10.53	4.23%	(1.00)%
The Adt Corporation	Industrials	\$21,720	0.0%	(25.61)%	5.49	15.16	2.67%	10.00%
International Game Technolog	Consumer Discretionary	\$13,498	0.0%	(22.00)%	3.47	11.20	3.13%	13.50%
Cliffs Nat Res Inc	Materials	\$11,689	0.0%	(21.40)%	3.13	19.54	2.93%	2.50%
Dun & Bradstreet Corp	Industrials	\$14,678	0.0%	(18.69)%	3.68	13.24	1.77%	5.10%
Celgene Corp	Health Care	\$223,337	0.3%	(17.38)%	56.68	17.72	0.00%	25.00%
Kansas City Southern	Industrials	\$44,535	0.1%	(17.34)%	11.26	21.25	1.10%	17.70%
Peabody Energy Corp	Energy	\$16,827	0.0%	(15.91)%	4.43	122.86	2.08%	(8.45)%
Gamestop Corp New Cl A	Consumer Discretionary	\$18,747	0.0%	(15.82)%	4.74	10.54	3.21%	13.80%

STATE STREET GLOBAL ADVISORS

Period Ended March 31, 2014

Investment Philosophy

The objective of State Street's S&P MidCap 400 Index is to seek an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

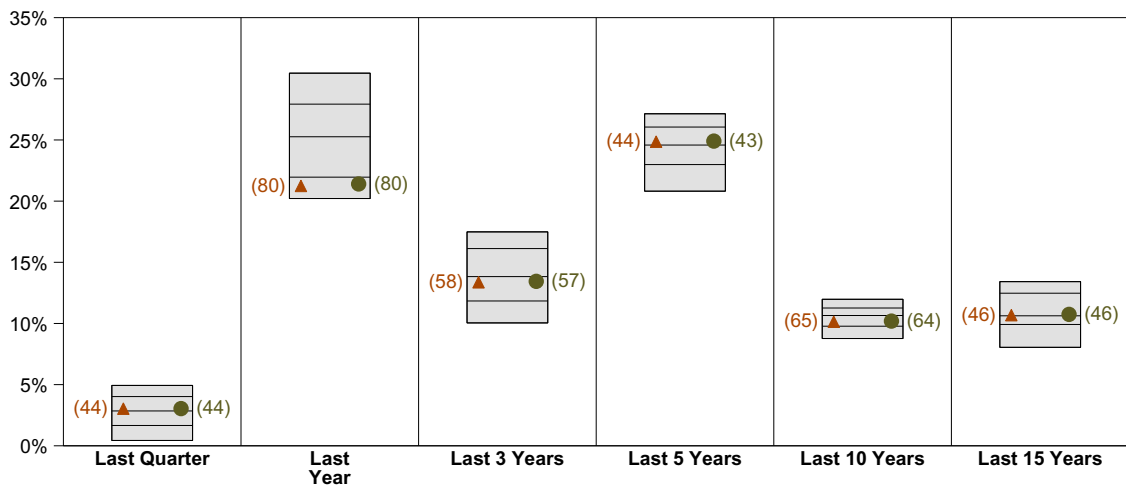
Quarterly Summary and Highlights

- SSgA S&P 400 Index's portfolio posted a 3.04% return for the quarter placing it in the 44 percentile of the CAI Mid Capitalization Style group for the quarter and in the 80 percentile for the last year.
- SSgA S&P 400 Index's portfolio outperformed the S&P Mid Cap 400 Index by 0.01% for the quarter and outperformed the S&P Mid Cap 400 Index for the year by 0.16%.

Quarterly Asset Growth

Beginning Market Value	\$14,161,603
Net New Investment	\$-2,593
Investment Gains/(Losses)	\$430,692
Ending Market Value	\$14,589,702

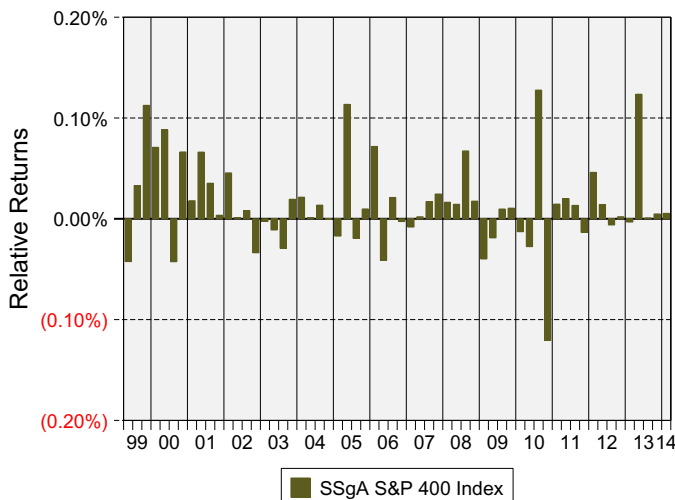
Performance vs CAI Mid Capitalization Style (Gross)



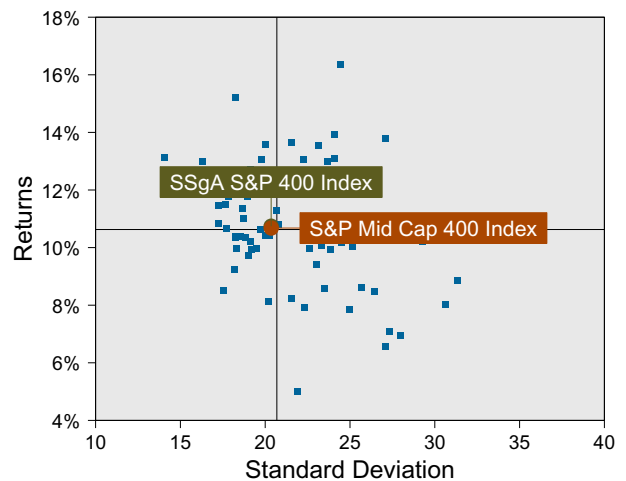
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
10th Percentile	4.93	30.46	17.49	27.14	11.98	13.42
25th Percentile	4.03	27.93	16.12	26.05	11.26	12.47
Median	2.85	25.26	13.83	24.59	10.65	10.63
75th Percentile	1.66	21.96	11.84	22.99	9.78	9.92
90th Percentile	0.44	20.21	10.04	20.81	8.77	8.05

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
SSgA S&P 400 Index	3.04	21.40	13.44	24.91	10.19	10.74
S&P Mid Cap 400 Index	3.04	21.24	13.37	24.86	10.14	10.68

Relative Return vs S&P Mid Cap 400 Index



CAI Mid Capitalization Style (Gross) Annualized Fifteen Year Risk vs Return



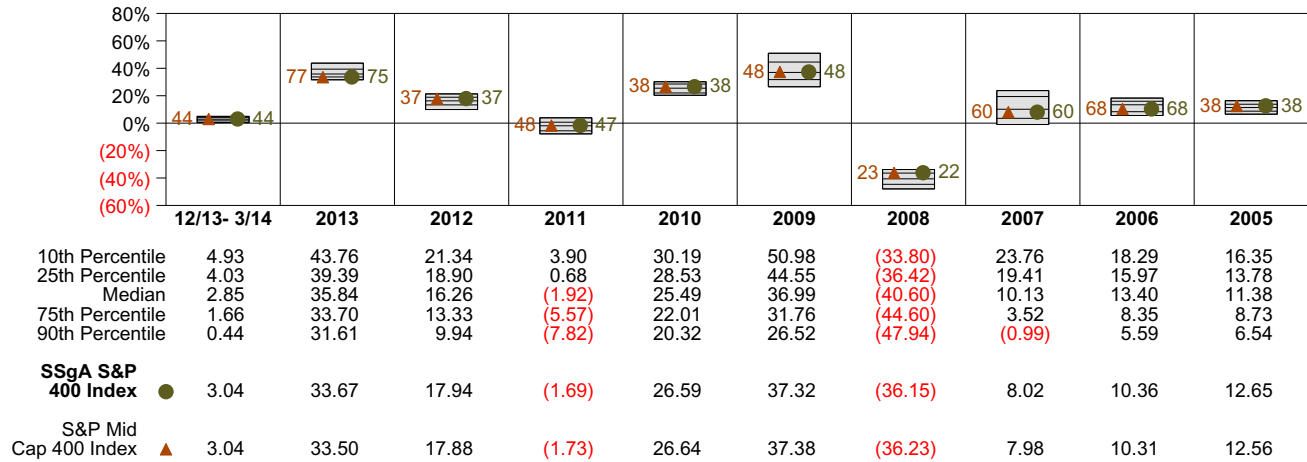
STATE STREET GLOBAL ADVISORS

Return Analysis Summary

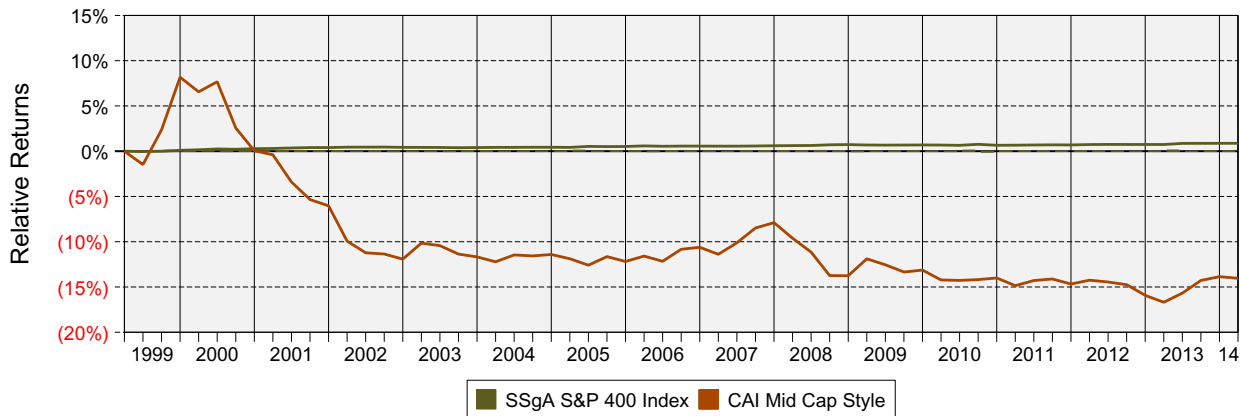
Return Analysis

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

Performance vs CAI Mid Capitalization Style (Gross)



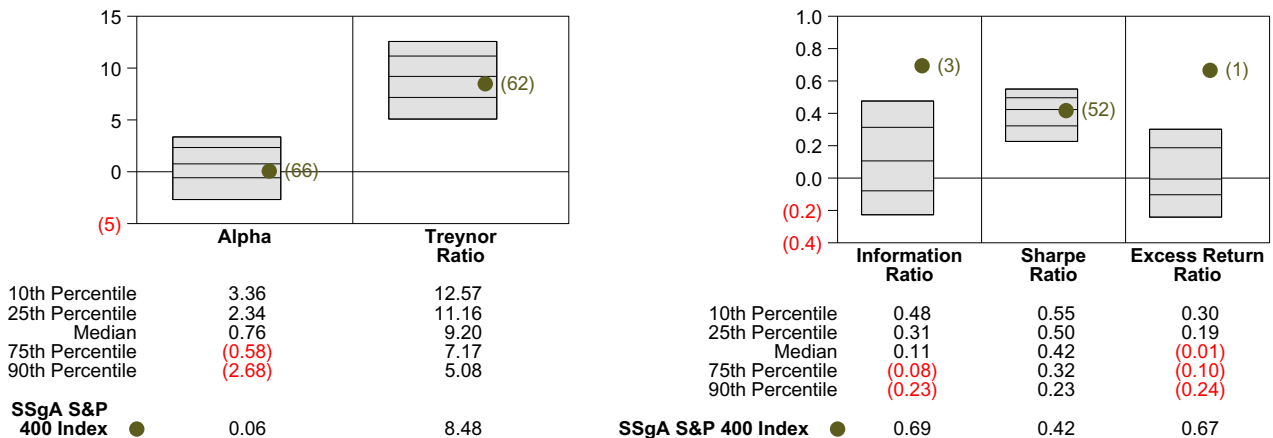
Cumulative and Quarterly Relative Return vs S&P Mid Cap 400 Index



Risk Adjusted Return Measures vs S&P Mid Cap 400 Index

Rankings Against CAI Mid Capitalization Style (Gross)

Fifteen Years Ended March 31, 2014

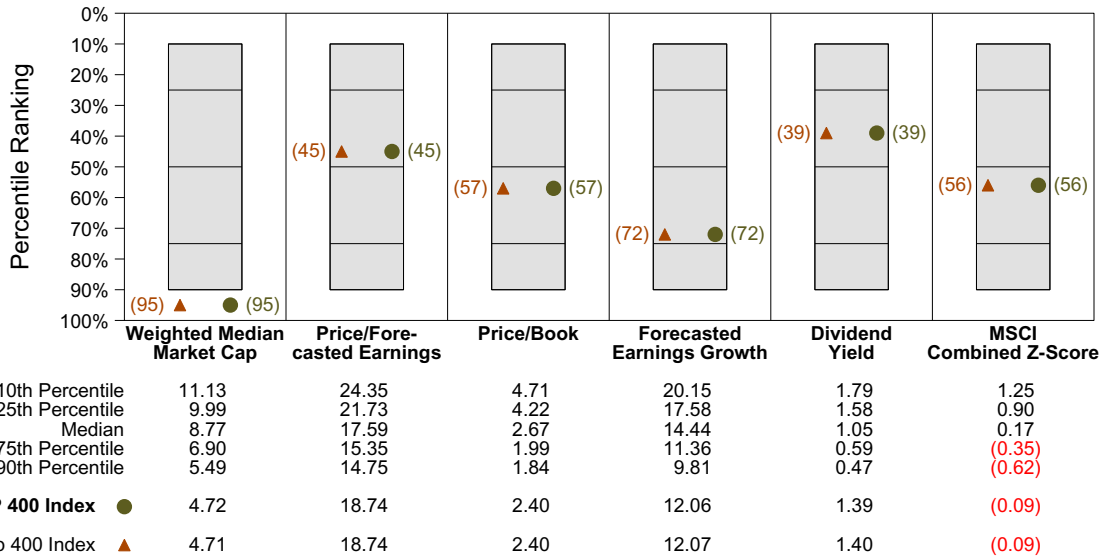


SSgA S&P 400 Index Equity Characteristics Analysis Summary

Portfolio Characteristics

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

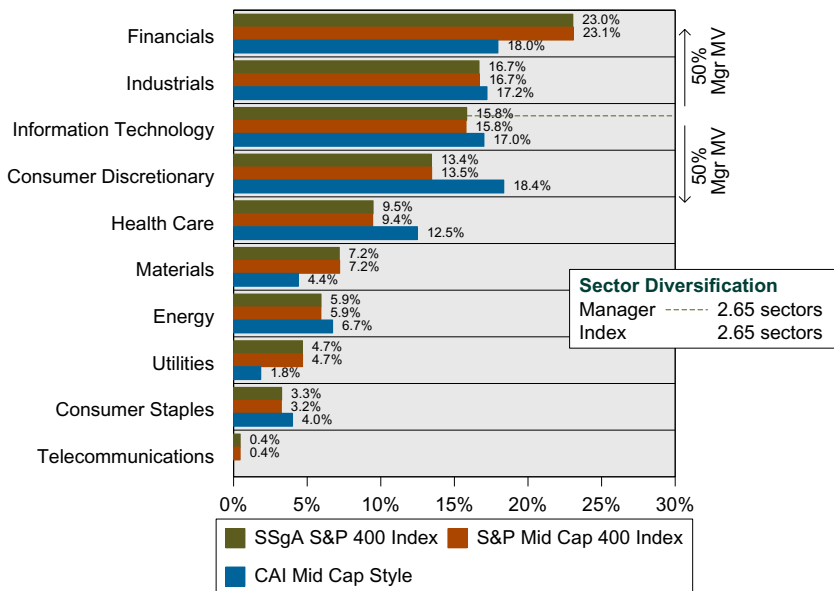
Portfolio Characteristics Percentile Rankings Rankings Against CAI Mid Capitalization Style as of March 31, 2014



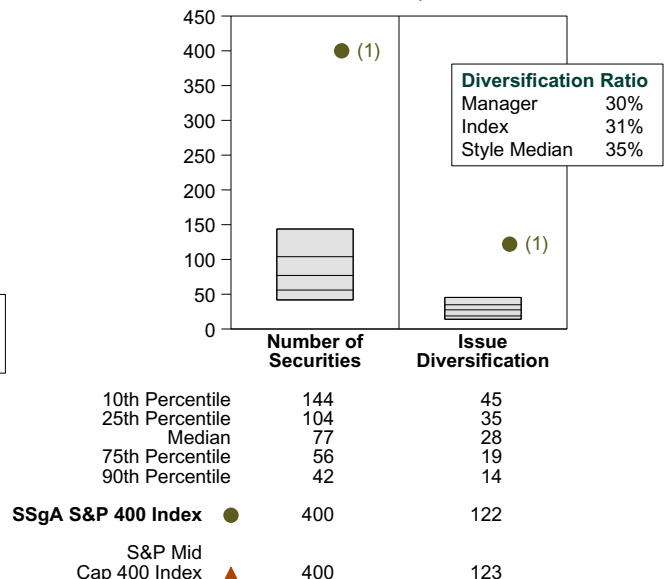
Sector Weights

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 comprise half of the portfolio's market value.

Sector Allocation March 31, 2014



Diversification March 31, 2014



SSgA S&P 400 Index Top 10 Portfolio Holdings Characteristics as of March 31, 2014

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Affiliated Managers Group	Financials	\$99,757	0.7%	(7.76)%	11.04	17.29	0.00%	15.00%
Cimarex Energy Co	Energy	\$96,213	0.7%	13.68%	10.37	18.35	0.54%	17.43%
Schein Henry Inc	Health Care	\$94,974	0.7%	4.47%	10.20	21.64	0.00%	10.50%
Trimble Navigation Ltd	Information Technology	\$94,607	0.7%	12.02%	10.14	21.44	0.00%	14.00%
SI Green Realty Corp	Financials	\$89,538	0.6%	9.47%	9.56	63.56	1.99%	11.32%
Hollyfrontier Corp	Energy	\$88,690	0.6%	(2.60)%	9.47	10.46	2.52%	(4.60)%
Endo Intl Plc Shs	Health Care	\$88,383	0.6%	1.76%	10.42	18.82	0.00%	8.50%
Church & Dwight Inc	Consumer Staples	\$88,241	0.6%	4.71%	9.48	22.14	1.80%	11.00%
Equinix Inc	Information Technology	\$86,313	0.6%	4.16%	9.13	44.97	0.00%	15.00%
Polaris Inds Inc	Consumer Discretionary	\$85,997	0.6%	(3.72)%	9.20	20.61	1.37%	20.00%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Rf Micro Devices	Information Technology	\$20,169	0.1%	52.71%	2.23	13.36	0.00%	20.00%
Sunedison Inc Com	Information Technology	\$43,608	0.3%	44.37%	5.03	362.31	0.00%	15.00%
Royal Gold Inc	Materials	\$37,349	0.3%	35.92%	4.04	42.03	1.34%	13.70%
Signet Jewelers	Consumer Discretionary	\$79,878	0.5%	34.76%	1.72	-	6.69%	-
Trinity Industries	Industrials	\$51,640	0.4%	32.55%	5.59	10.76	0.83%	10.00%
Skyworks Solutions	Information Technology	\$66,434	0.5%	31.37%	7.10	13.64	0.00%	12.00%
Under Armour Inc Cl A	Consumer Discretionary	\$85,642	0.6%	31.32%	9.95	58.25	0.00%	24.00%
Lexmark International A	Information Technology	\$26,184	0.2%	31.24%	2.88	11.79	2.59%	0.10%
Gatx Corp	Industrials	\$28,622	0.2%	30.79%	3.13	16.59	1.94%	12.00%
Martin Marietta Matls Inc	Materials	\$54,505	0.4%	28.85%	5.92	30.32	1.25%	8.00%

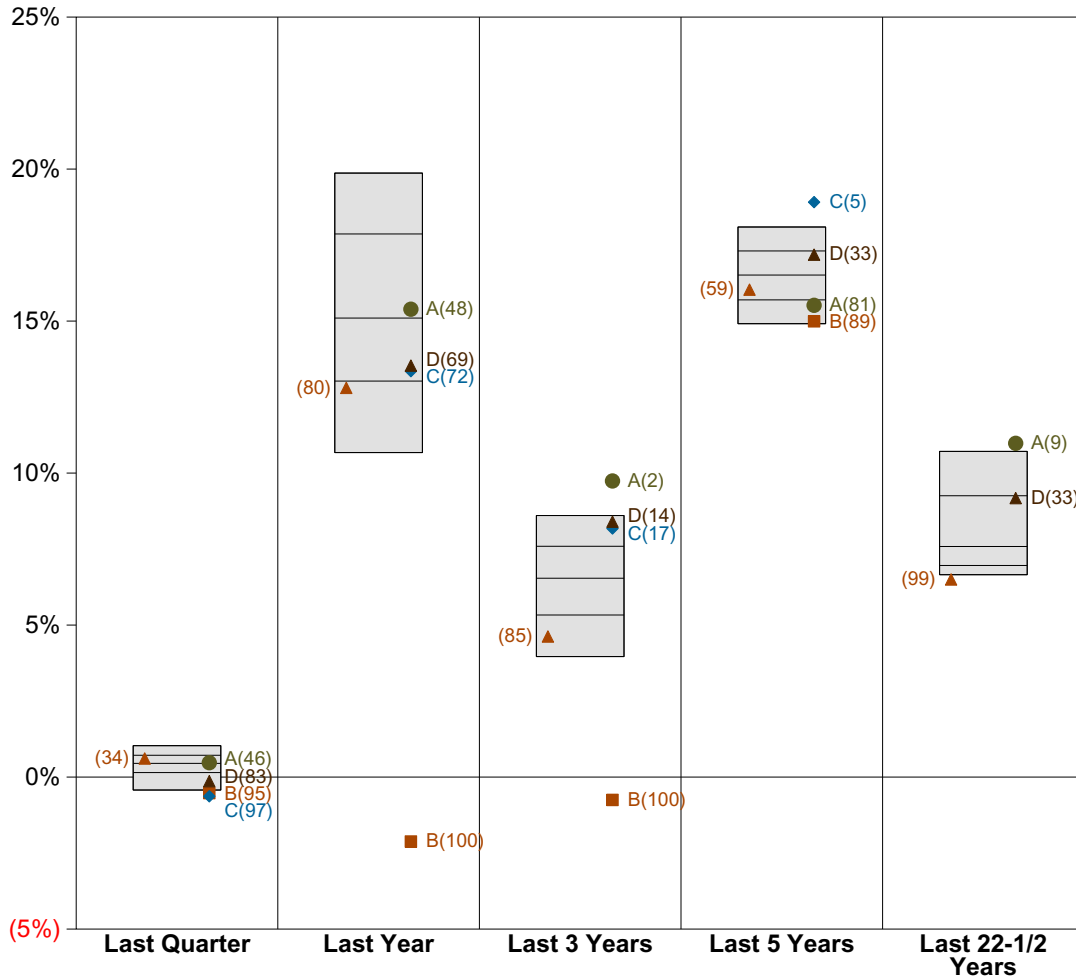
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Alpha Natural Resources Inc	Energy	\$8,655	0.1%	(40.48)%	0.94	(2.13)	0.00%	15.51%
Uti Worldwide Inc Ord	Industrials	\$9,092	0.1%	(39.69)%	1.11	25.70	0.57%	(6.51)%
3-D Sys Corp Del	Information Technology	\$53,233	0.4%	(36.35)%	6.10	64.43	0.00%	20.00%
Neustar Inc Cl A	Information Technology	\$19,379	0.1%	(34.80)%	1.99	8.67	0.00%	11.42%
Dreamworks Animation Skg Inc Cl A	Consumer Discretionary	\$17,747	0.1%	(25.21)%	2.04	31.80	0.00%	84.10%
Leidos Holdings Inc	Information Technology	\$24,315	0.2%	(23.40)%	2.80	12.23	3.62%	(1.87)%
Office Depot	Consumer Discretionary	\$17,892	0.1%	(21.93)%	2.21	23.20	0.00%	98.70%
Rent A Ctr Inc New	Consumer Discretionary	\$12,787	0.1%	(20.22)%	1.40	10.88	3.46%	10.00%
Lkq Corp	Consumer Discretionary	\$73,644	0.5%	(19.91)%	7.95	18.26	0.00%	22.80%
Fti Consulting	Industrials	\$11,985	0.1%	(18.96)%	1.35	17.88	0.00%	10.38%

**City of Fort Pierce
Performance vs Pub Pln- International Equity
Periods Ended March 31, 2014**

Return Ranking

The chart below illustrates fund rankings over various periods versus the Pub Pln- International Equity. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Pub Pln- International Equity. 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.

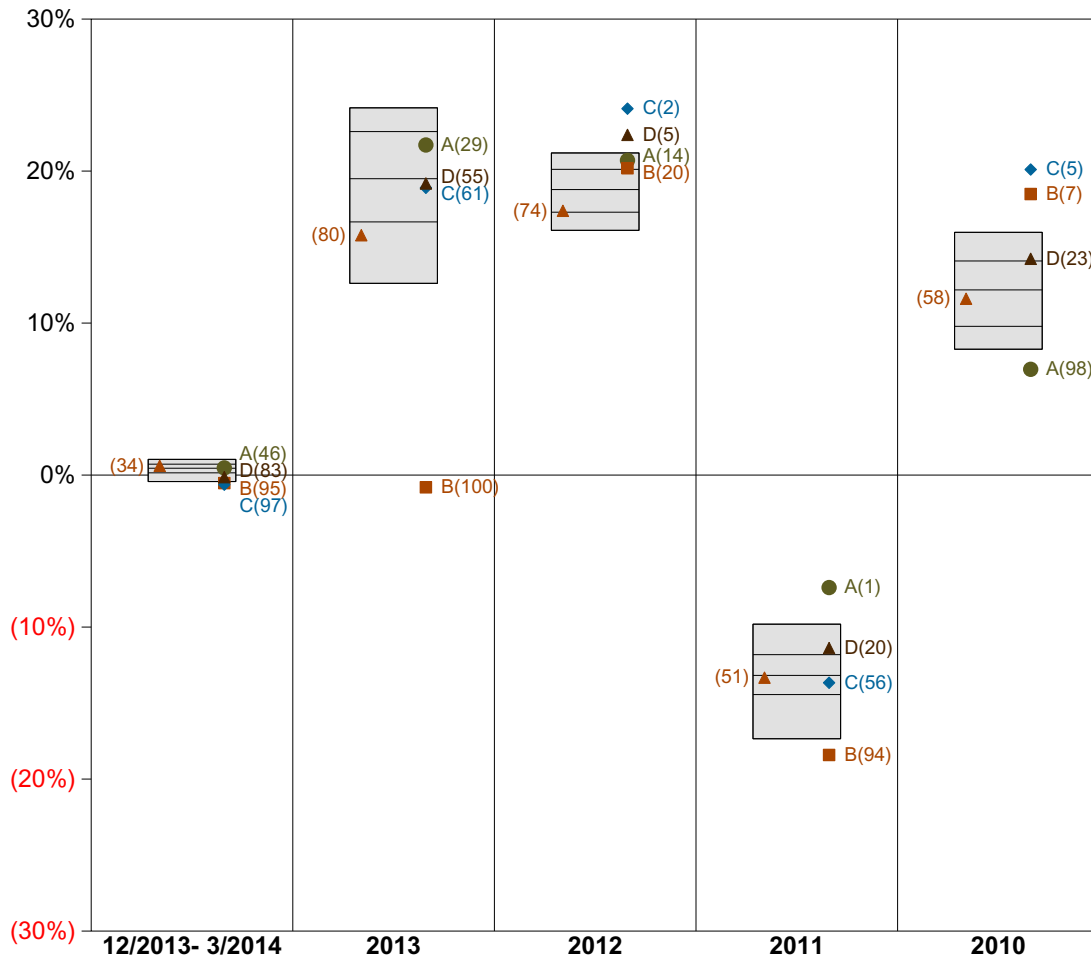


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 22-1/2 Years
10th Percentile	1.03	19.87	8.60	18.09	10.71
25th Percentile	0.72	17.87	7.59	17.31	9.25
Median	0.45	15.10	6.54	16.51	7.58
75th Percentile	0.15	13.03	5.33	15.70	6.96
90th Percentile	(0.43)	10.67	3.96	14.91	6.66
Morgan Stanley - Int'l Equity	● A 0.47	15.39	9.74	15.52	10.98
Morgan Stanley - Emerging Mkts.	■ B (0.53)	(2.12)	(0.75)	14.99	-
William Blair & Company Int'l Equity Composite	◆ C (0.63)	13.35	8.18	18.91	-
Intl Equity Benchmark	▲ D (0.13)	13.54	8.40	17.19	9.18
	▲ 0.61	12.80	4.63	16.04	6.50

City of Fort Pierce Performance vs Pub Pln- International Equity Recent Periods

Return Ranking

The chart below illustrates fund rankings over various periods versus the Pub Pln- International Equity. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Pub Pln- International Equity. 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.



	12/2013- 3/2014	2013	2012	2011	2010
10th Percentile	1.03	24.16	21.19	(9.81)	15.97
25th Percentile	0.72	22.60	20.11	(11.81)	14.09
Median	0.45	19.50	18.78	(13.18)	12.18
75th Percentile	0.15	16.66	17.29	(14.44)	9.79
90th Percentile	(0.43)	12.61	16.10	(17.35)	8.28
Morgan Stanley - Int'l Equity	● A 0.47	21.72	20.71	(7.40)	6.96
Morgan Stanley - Emerging Mkts.	■ B (0.53)	(0.80)	20.19	(18.41)	18.49
Blair & Company Int'l Equity Composite	◆ C (0.63)	18.90	24.11	(13.66)	20.10
Intl Equity Benchmark	▲ D (0.13)	19.19	22.38	(11.38)	14.23
Intl Equity Benchmark	▲ 0.61	15.78	17.39	(13.33)	11.60

MORGAN STANLEY INVESTMENT MANAGEMENT

Period Ended March 31, 2014

Investment Philosophy

The International Equity team uses a value-driven, bottom-up approach to maximize return potential, combined with sufficient diversification to minimize investment risk.

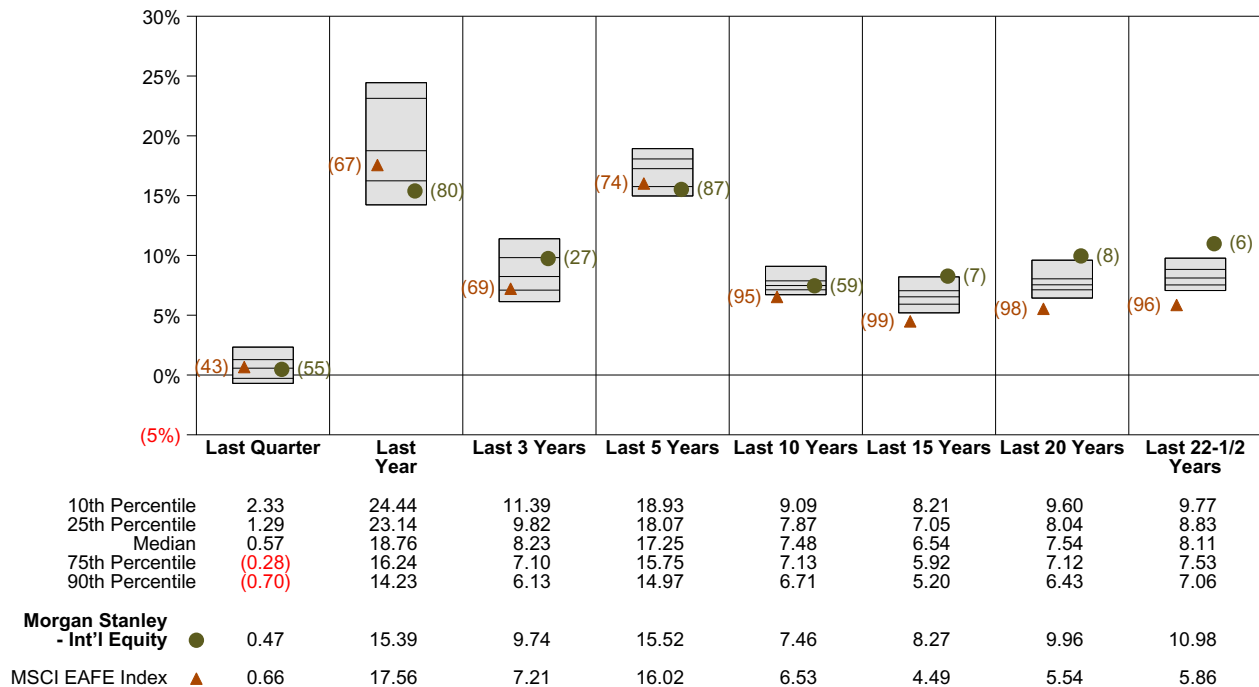
Quarterly Summary and Highlights

- Morgan Stanley - Int'l Equity's portfolio posted a 0.47% return for the quarter placing it in the 55 percentile of the CAI Core International Equity Style group for the quarter and in the 80 percentile for the last year.
- Morgan Stanley - Int'l Equity's portfolio underperformed the MSCI EAFE Index by 0.19% for the quarter and underperformed the MSCI EAFE Index for the year by 2.17%.

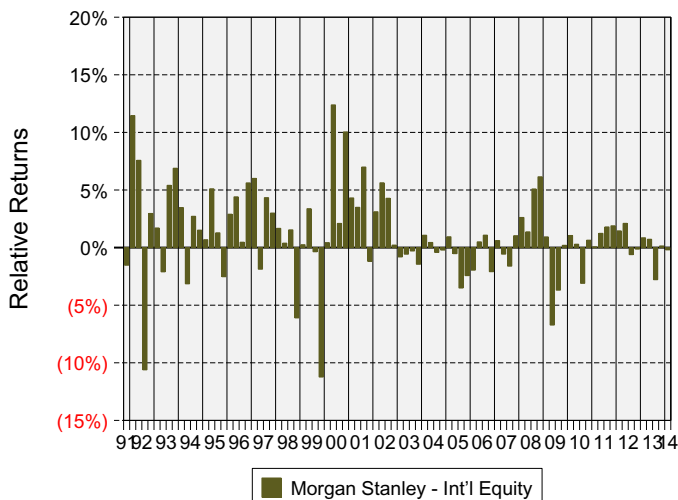
Quarterly Asset Growth

Beginning Market Value	\$12,558,407
Net New Investment	\$-27,230
Investment Gains/(Losses)	\$58,780
Ending Market Value	\$12,589,957

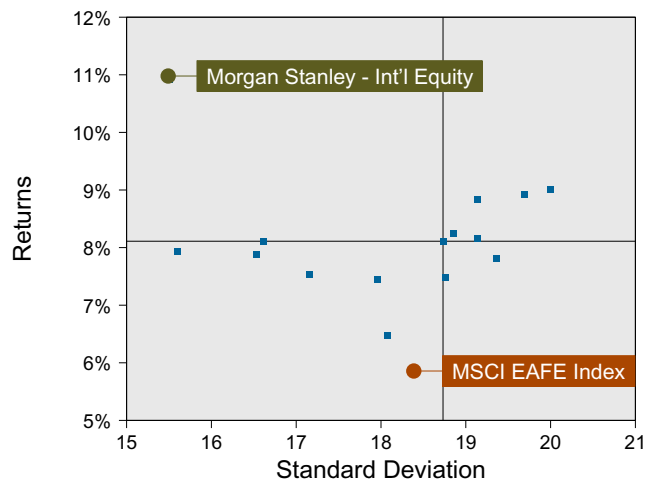
Performance vs CAI Core International Equity Style (Gross)



Relative Return vs MSCI EAFE Index



CAI Core International Equity Style (Gross) Annualized Twenty-Two and One-Half Year Risk vs Return



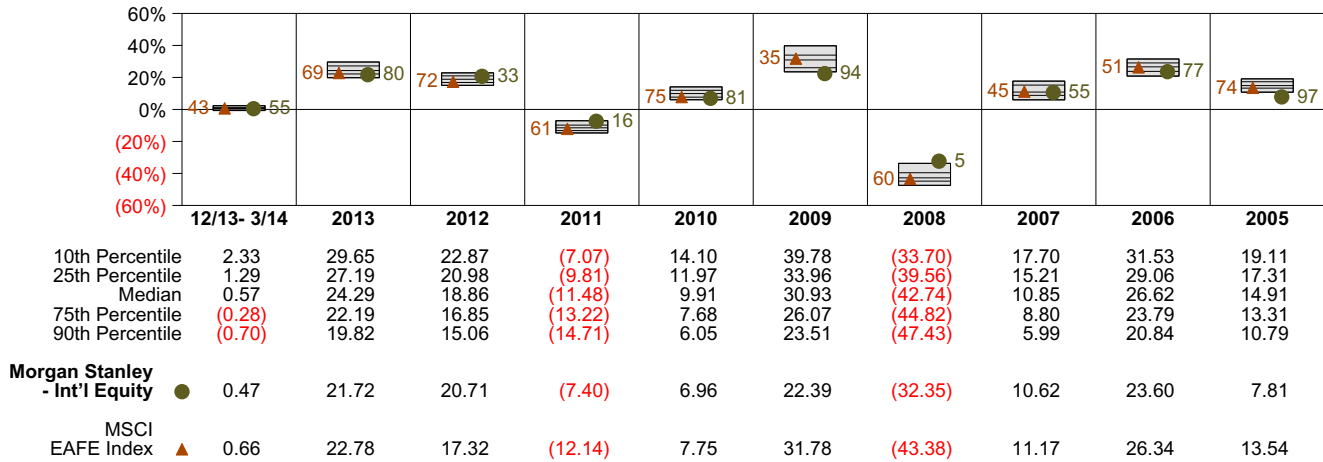
MORGAN STANLEY INVESTMENT MANAGEMENT

Return Analysis Summary

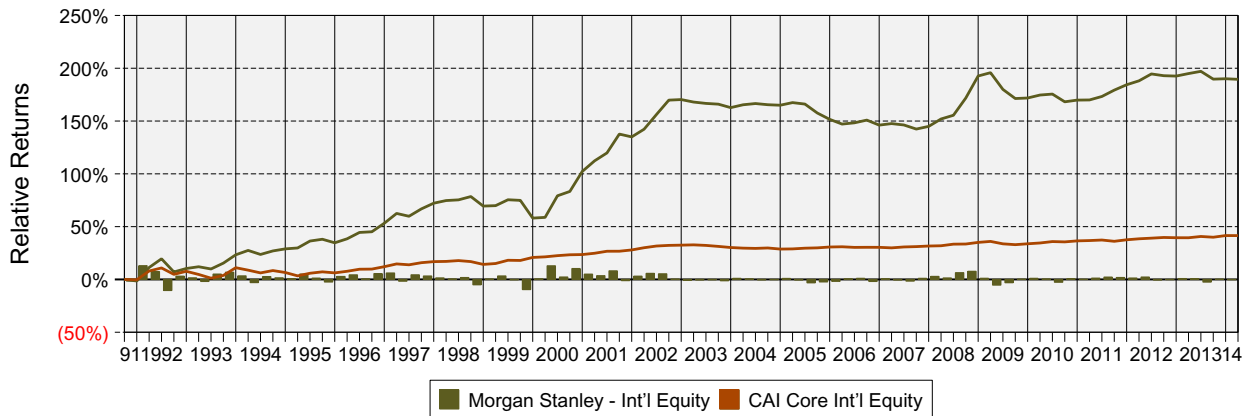
Return Analysis

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

Performance vs CAI Core International Equity Style (Gross)



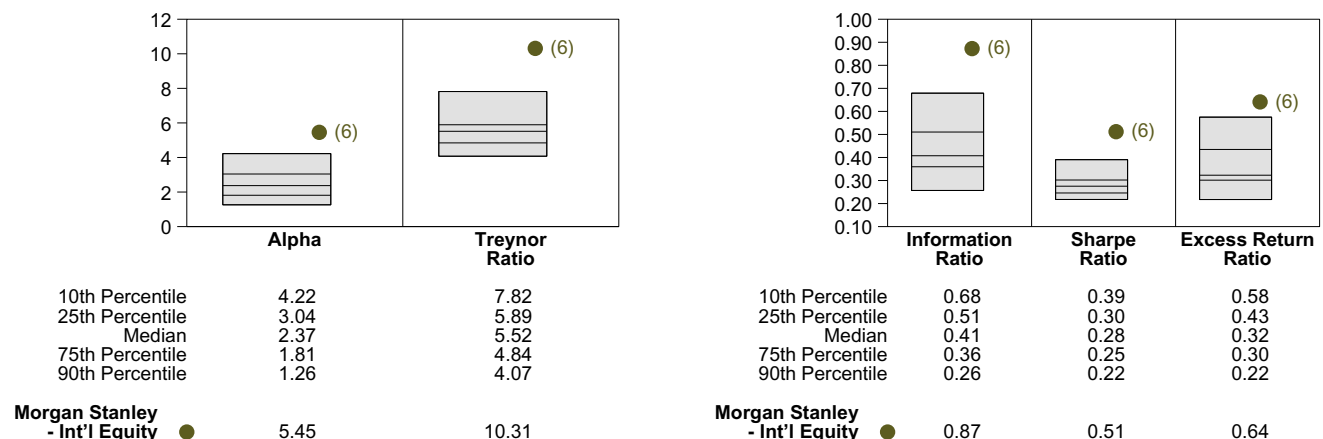
Cumulative and Quarterly Relative Return vs MSCI EAFE Index



Risk Adjusted Return Measures vs MSCI EAFE Index

Rankings Against CAI Core International Equity Style (Gross)

Twenty-Two and One-Half Years Ended March 31, 2014

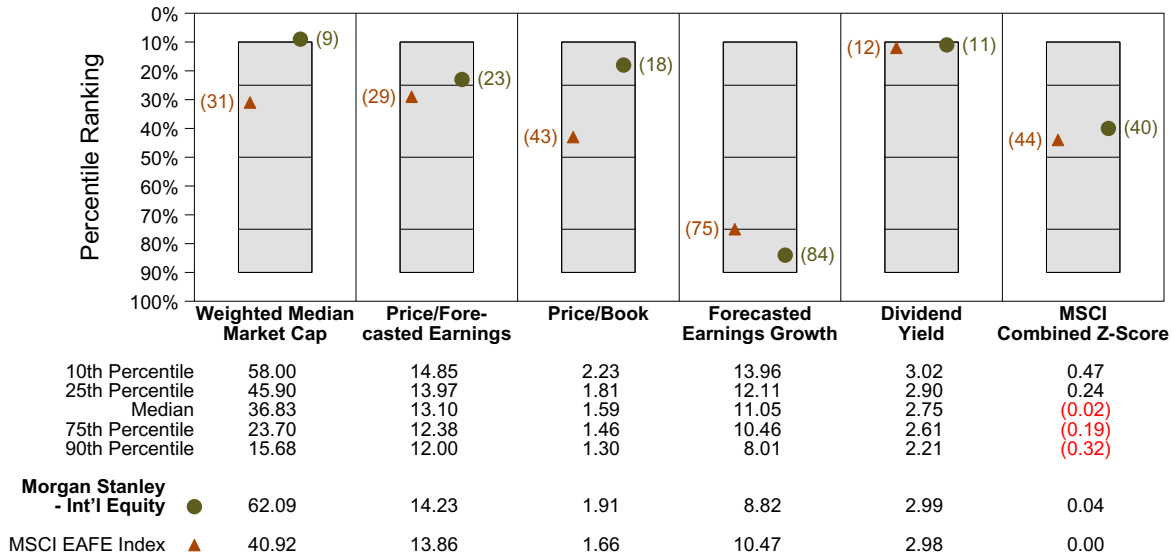


Morgan Stanley - Int'l Equity Equity Characteristics Analysis Summary

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.

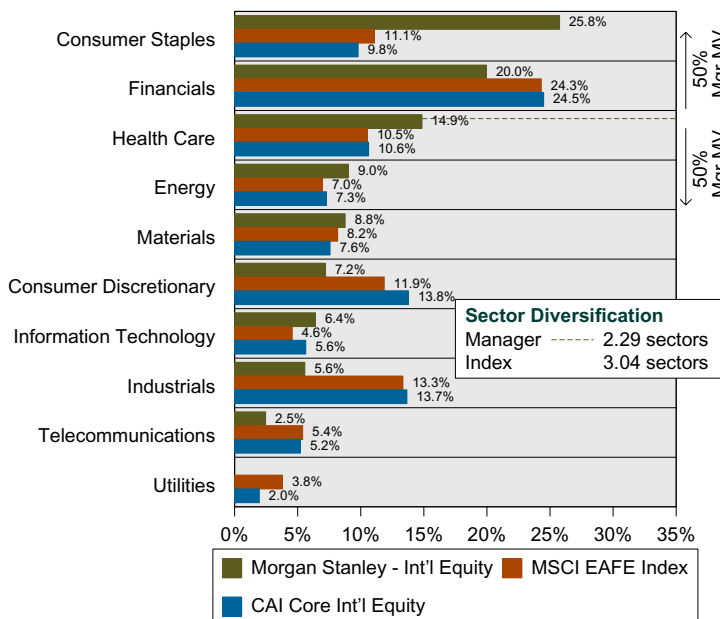
Portfolio Characteristics Percentile Rankings Rankings Against CAI Core International Equity Style as of March 31, 2014



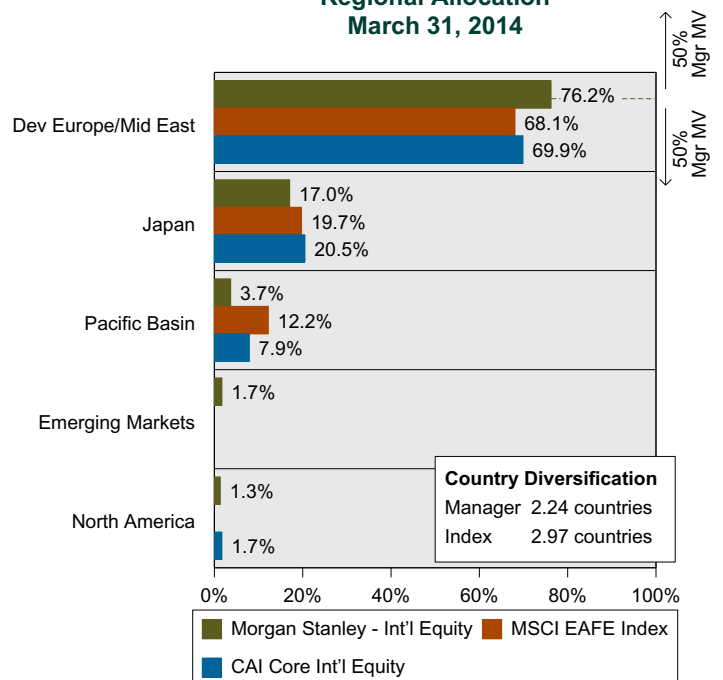
Sector Weights

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

Sector Allocation March 31, 2014



Regional Allocation March 31, 2014



Morgan Stanley - Int'l Equity Top 10 Portfolio Holdings Characteristics as of March 31, 2014

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
British American Tobacco	Consumer Staples	\$618,171	4.9%	6.83%	104.63	14.98	4.27%	5.55%
Unilever NV Cert of Shs	Consumer Staples	\$599,937	4.8%	2.94%	64.00	18.14	3.61%	4.90%
Nestle S A Shs Nom New	Consumer Staples	\$595,871	4.8%	2.61%	242.95	18.63	3.23%	5.85%
Reckitt Benckiser Group Plc	Consumer Staples	\$571,125	4.6%	4.23%	58.68	18.35	2.80%	2.31%
Sanofi Shs	Health Care	\$515,902	4.1%	(1.85)%	138.13	13.92	3.70%	7.10%
Novartis	Health Care	\$479,901	3.8%	9.60%	229.77	15.63	3.27%	5.25%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$405,167	3.2%	10.24%	210.77	17.09	2.94%	7.45%
Diageo Plc Ord	Consumer Staples	\$361,668	2.9%	(5.35)%	77.91	16.98	2.63%	5.80%
Sap Stamm	Information Technology	\$350,907	2.8%	(5.90)%	99.64	16.53	1.70%	9.80%
Prudential	Financials	\$257,122	2.1%	(2.98)%	54.15	12.86	2.65%	11.30%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Credit Agricole Sa Act	Financials	\$132,764	1.1%	23.02%	39.46	9.59	3.06%	8.25%
Weir Group Plc Ord	Industrials	\$233,744	1.9%	19.73%	9.02	16.80	1.66%	6.15%
Swisscom Ag Ittigen Ord	Telecommunications	\$99,591	0.8%	16.10%	31.84	16.66	4.05%	0.00%
Nitto Denko Corp Ord	Materials	\$27,637	0.2%	14.88%	8.34	15.59	2.02%	9.70%
Crh	Materials	\$138,839	1.1%	13.02%	20.52	21.90	2.46%	18.20%
Heidelbergcement Ag Shs	Materials	\$102,424	0.8%	12.85%	16.14	14.52	0.96%	21.00%
Hoya Corp Shs	Information Technology	\$76,278	0.6%	12.22%	13.57	21.61	2.02%	(1.55)%
Bunzl Pub Ltd Co Shs	Industrials	\$45,090	0.4%	10.79%	8.88	19.20	2.03%	4.40%
Holcim Ltd Namen Akt	Materials	\$97,059	0.8%	10.41%	27.10	15.67	1.78%	28.15%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$405,167	3.2%	10.24%	210.77	17.09	2.94%	7.45%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Mitsubishi Estate Co	Financials	\$164,477	1.3%	(20.37)%	33.02	52.43	0.49%	13.60%
Sumitomo Mitsui Finl Grp Inc Shs	Financials	\$186,618	1.5%	(15.73)%	60.54	8.71	2.61%	(7.10)%
Resolution	Financials	\$125,262	1.0%	(15.04)%	7.06	10.64	7.07%	14.70%
Ms&ad Insurance Grp Hldg Inc Shs	Financials	\$88,036	0.7%	(13.50)%	14.54	11.21	2.33%	18.45%
Bg Group	Energy	\$255,340	2.0%	(13.31)%	63.52	15.88	1.61%	9.35%
Sumitomo Mitsui Trust Hldg I Shs	Financials	\$64,528	0.5%	(13.04)%	17.66	11.77	2.09%	9.20%
Smiths Group Plc Shs	Industrials	\$117,429	0.9%	(12.62)%	8.36	13.31	3.13%	3.85%
Sumco Corp Tokyo Shs	Information Technology	\$39,980	0.3%	(12.50)%	1.99	13.19	0.17%	154.80%
Aggreko Plc Shs	Industrials	\$87,877	0.7%	(11.59)%	6.73	17.85	1.75%	(1.20)%
Asatsu-Dk	Consumer Discretionary	\$9,148	0.1%	(11.25)%	0.87	29.97	1.36%	(3.20)%

MORGAN STANLEY INVESTMENT MANAGEMENT

Period Ended March 31, 2014

Investment Philosophy

Morgan Stanley's fund objective is long-term capital appreciation. The fund invests at least 80% of its net assets in growth-oriented equity securities of issuers located in emerging market countries.

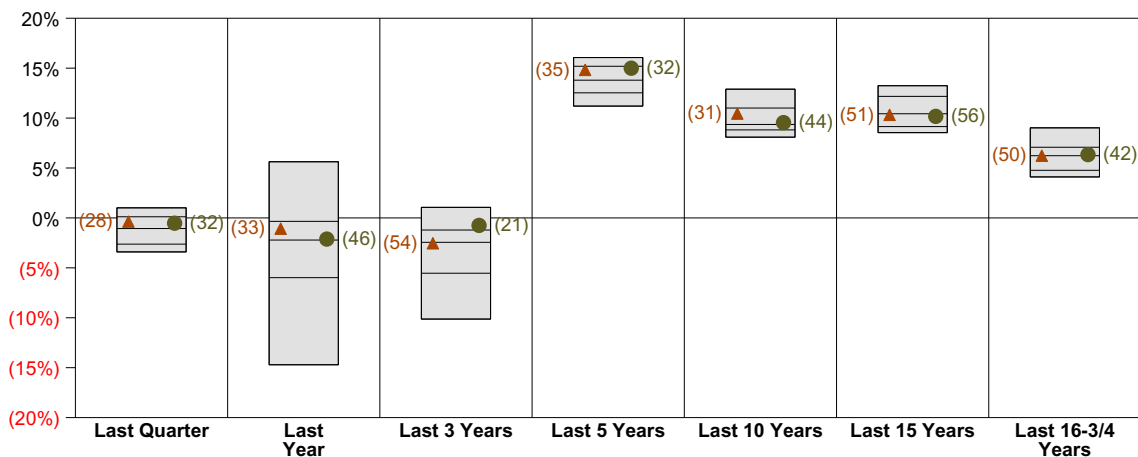
Quarterly Summary and Highlights

- Morgan Stanley - Emerging Mkts.'s portfolio posted a (0.53)% return for the quarter placing it in the 32 percentile of the CAI MF - Emerging Markets Style group for the quarter and in the 46 percentile for the last year.
- Morgan Stanley - Emerging Mkts.'s portfolio underperformed the MSCI Emerging Mkts Idx by 0.16% for the quarter and underperformed the MSCI Emerging Mkts Idx for the year by 1.05%.

Quarterly Asset Growth

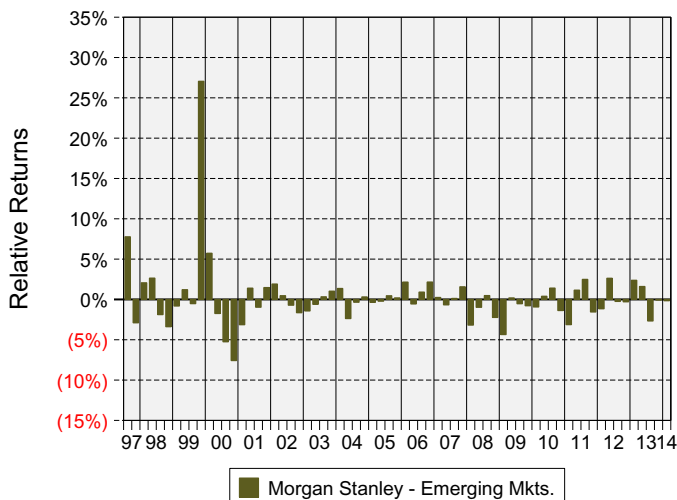
Beginning Market Value	\$1,133,286
Net New Investment	\$0
Investment Gains/(Losses)	\$-5,979
Ending Market Value	\$1,127,307

Performance vs CAI MF - Emerging Markets Style (Net)

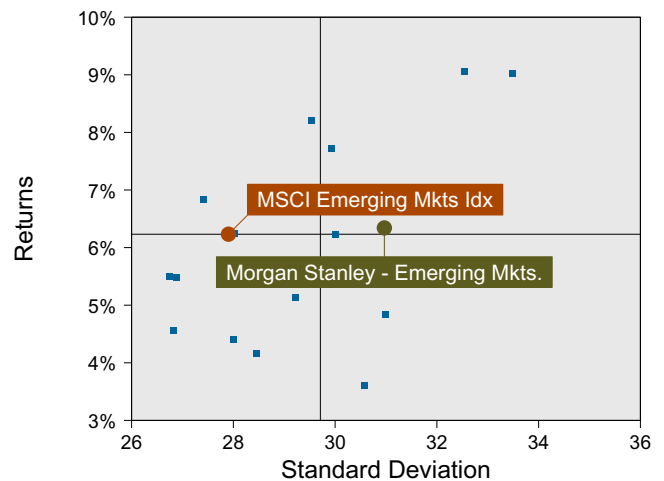


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 16-3/4 Years
10th Percentile	1.01	5.63	1.06	16.06	12.90	13.24	9.02
25th Percentile	0.12	(0.34)	(1.21)	15.19	11.00	12.18	7.08
Median	(1.06)	(2.22)	(2.44)	13.79	9.36	10.43	6.23
75th Percentile	(2.63)	(5.98)	(5.54)	12.53	8.82	9.15	4.77
90th Percentile	(3.41)	(14.71)	(10.13)	11.20	8.09	8.54	4.11
Morgan Stanley - Emerging Mkts.	● (0.53)	(2.12)	(0.75)	14.99	9.55	10.17	6.34
MSCI Emerging Mkts Idx	▲ (0.37)	(1.07)	(2.54)	14.83	10.45	10.33	6.23

Relative Return vs MSCI Emerging Mkts Idx



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



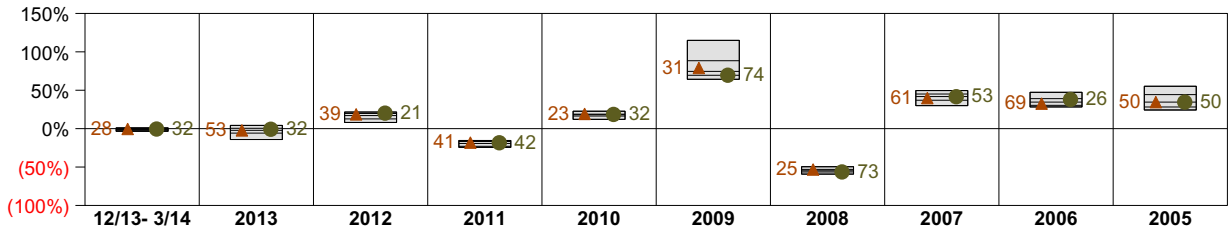
MORGAN STANLEY INVESTMENT MANAGEMENT

Return Analysis Summary

Return Analysis

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

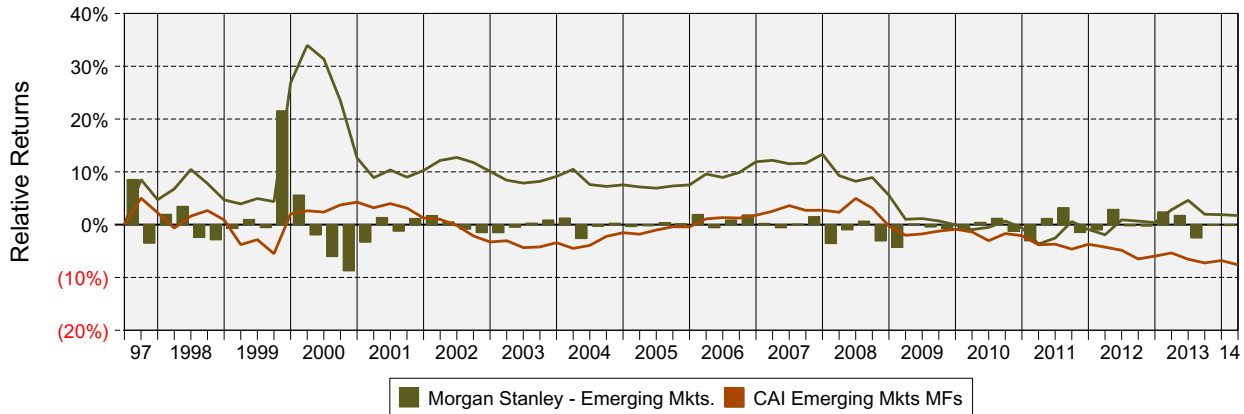
Performance vs CAI MF - Emerging Markets Style (Net)



10th Percentile	1.01	4.21	21.59	(15.41)	22.66	114.94	(49.57)	49.57	47.28	55.17
25th Percentile	0.12	0.44	19.75	(16.78)	18.86	88.45	(53.05)	45.07	39.05	44.32
Median	(1.06)	(2.20)	17.01	(19.31)	18.16	74.54	(54.86)	41.77	34.57	34.53
75th Percentile	(2.63)	(5.84)	12.68	(23.00)	16.41	69.49	(56.43)	36.99	30.35	28.19
90th Percentile	(3.41)	(14.16)	8.04	(24.33)	12.07	64.24	(59.21)	29.97	28.25	24.27

Morgan Stanley - Emerging Mkts.	●	(0.53)	(0.80)	20.19	(18.41)	18.49	69.54	(56.39)	41.56	38.00	34.54
MSCI Emerging Mkts Idx	▲	(0.37)	(2.27)	18.63	(18.17)	19.20	79.02	(53.18)	39.78	32.59	34.54

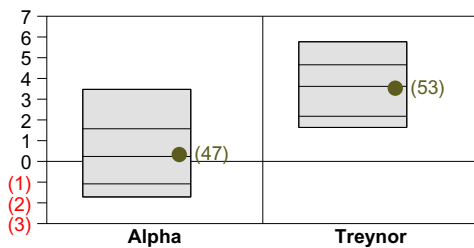
Cumulative and Quarterly Relative Return vs MSCI Emerging Mkts Idx



Risk Adjusted Return Measures vs MSCI Emerging Mkts Idx

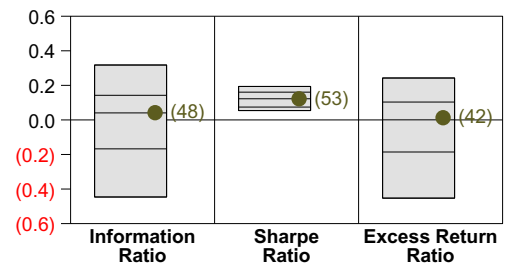
Rankings Against CAI MF - Emerging Markets Style (Net)

Sixteen and Three-Quarter Years Ended March 31, 2014



10th Percentile	3.47	5.77
25th Percentile	1.57	4.66
Median	0.24	3.62
75th Percentile	(1.08)	2.18
90th Percentile	(1.72)	1.64

Morgan Stanley - Emerging Mkts.	●	0.33	3.53
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10th Percentile	0.32	0.19	0.24
25th Percentile	0.14	0.16	0.10
Median	0.04	0.12	0.00
75th Percentile	(0.17)	0.07	(0.19)
90th Percentile	(0.45)	0.05	(0.45)

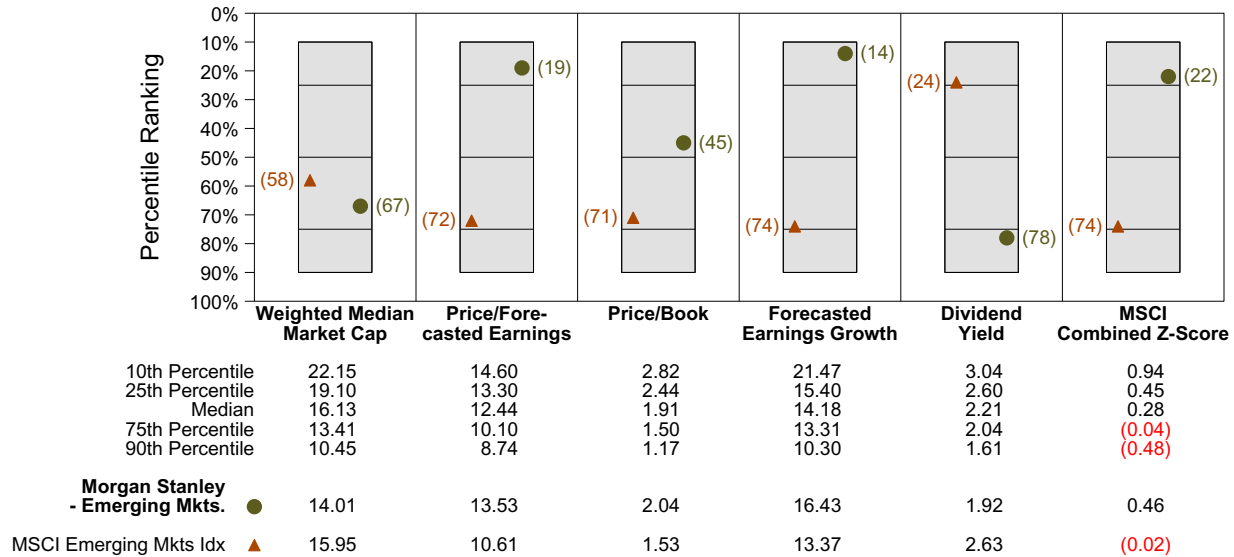
Morgan Stanley - Emerging Mkts.	●	0.04	0.12	0.01
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Morgan Stanley - Emerging Mkts. Equity Characteristics Analysis Summary

Portfolio Characteristics

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

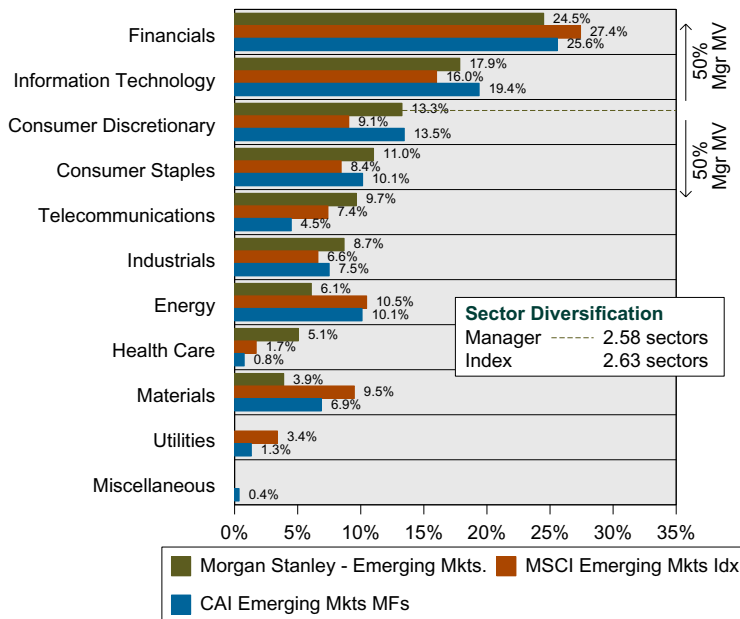
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Emerging Markets Style as of March 31, 2014



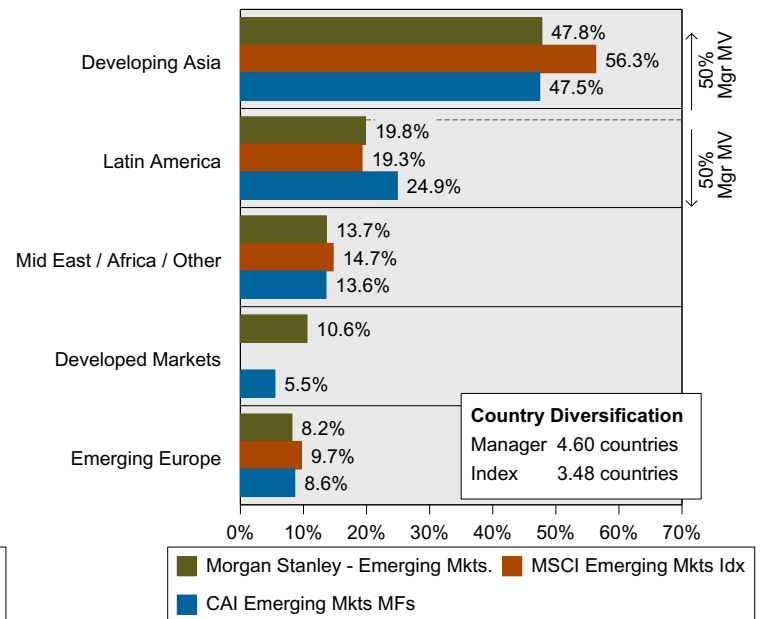
Sector Weights

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

Sector Allocation March 31, 2014



Regional Allocation March 31, 2014



Morgan Stanley - Emerging Mkts. Top 10 Portfolio Holdings Characteristics as of March 31, 2014

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Samsung Electronics Co Ltd Ord	Information Technology	\$40,797	3.8%	(1.98)%	185.85	6.81	1.06%	9.68%
Tencent Holdings Limited Shs	Information Technology	\$28,668	2.7%	9.03%	129.66	35.78	0.22%	28.00%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$27,272	2.6%	9.93%	100.90	14.04	2.53%	15.00%
Hyundai Motor Co	Consumer Discretionary	\$23,149	2.2%	6.12%	51.94	6.69	0.78%	5.00%
Bank of China Ltd Shs	Financials	\$22,048	2.1%	(3.70)%	37.08	4.71	7.12%	19.05%
Perdigao S A Ord	Consumer Staples	\$19,053	1.8%	(3.00)%	17.52	18.27	1.95%	47.30%
Cemex Sab De Cv Spon Adr New	Materials	\$18,185	1.7%	6.76%	14.27	1260.00	0.00%	(53.44)%
Nasionale PERS Beperk Ord CI H	Consumer Discretionary	\$17,075	1.6%	5.52%	45.93	32.89	0.33%	31.20%
Grupo Financiero Banorte S A Ord O S	Financials	\$14,836	1.4%	(3.24)%	18.67	14.29	1.12%	14.20%
America Movil Sab De Cv Spon Adr L S	Telecommunications	\$14,331	1.3%	(14.93)%	45.11	10.31	1.24%	8.60%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Ashok Leyland	Industrials	\$439	0.0%	42.04%	1.05	200.00	2.54%	37.24%
Drogasil On	Consumer Staples	\$4,951	0.5%	39.04%	2.87	29.59	0.67%	6.87%
Bharat Petroleum Corp	Energy	\$2,563	0.2%	36.98%	5.57	15.22	2.39%	9.87%
Shree Cement	Materials	\$1,811	0.2%	35.57%	3.31	23.12	0.46%	14.37%
Pt Indosat Tbk Shs	Telecommunications	\$791	0.1%	33.33%	1.89	25.00	0.87%	11.40%
Sihuan Pharmaceutical Holdings	Health Care	\$5,242	0.5%	31.97%	6.25	23.63	0.87%	23.14%
Hotel Shilla Co	Consumer Discretionary	\$3,773	0.4%	28.05%	3.17	21.86	0.17%	30.00%
Pt Kalbe Farma Shs New	Health Care	\$6,070	0.6%	25.81%	6.05	26.00	1.30%	12.65%
Dmci Holdings Inc Shs	Industrials	\$5,904	0.6%	23.72%	4.15	15.30	3.43%	12.24%
Indusind Bank	Financials	\$6,572	0.6%	23.55%	4.42	15.56	0.60%	20.00%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Shell Electric Mnfg.Hdg.	Financials	\$166	0.0%	(31.02)%	1.50	3.30	2.16%	25.20%
Yandex N V Shs Class A	Information Technology	\$5,714	0.5%	(30.04)%	7.82	22.13	0.00%	30.30%
China Oilfield Services Ltd Shs H	Energy	\$10,719	1.0%	(24.36)%	4.25	9.20	2.16%	13.40%
St Shine Optc.	Health Care	\$2,527	0.2%	(21.92)%	1.12	17.27	2.58%	19.60%
Kt Skylife	Consumer Discretionary	\$926	0.1%	(21.43)%	1.07	10.95	1.91%	17.02%
Hyundai Heavy Industries	Industrials	\$4,933	0.5%	(17.54)%	15.07	22.45	0.95%	17.10%
Uni President China Holdings Shs	Consumer Staples	\$3,213	0.3%	(17.50)%	3.03	25.48	0.98%	39.56%
Chongqing Changan B	Consumer Discretionary	\$1,420	0.1%	(15.85)%	1.50	8.26	0.49%	52.53%
America Movil Sab De Cv Spon Adr L S	Telecommunications	\$14,331	1.3%	(14.93)%	45.11	10.31	1.24%	8.60%
Idea Cellular Ltd	Telecommunications	\$6,772	0.6%	(14.72)%	7.64	18.85	0.22%	34.03%

William Blair & Company Period Ended March 31, 2014

Investment Philosophy

William Blair & Company focuses on companies with above-average growth prospects where growth can be sustained through leading or franchise positions in terms of proprietary products, marketing dominance, or cost/asset base advantage.

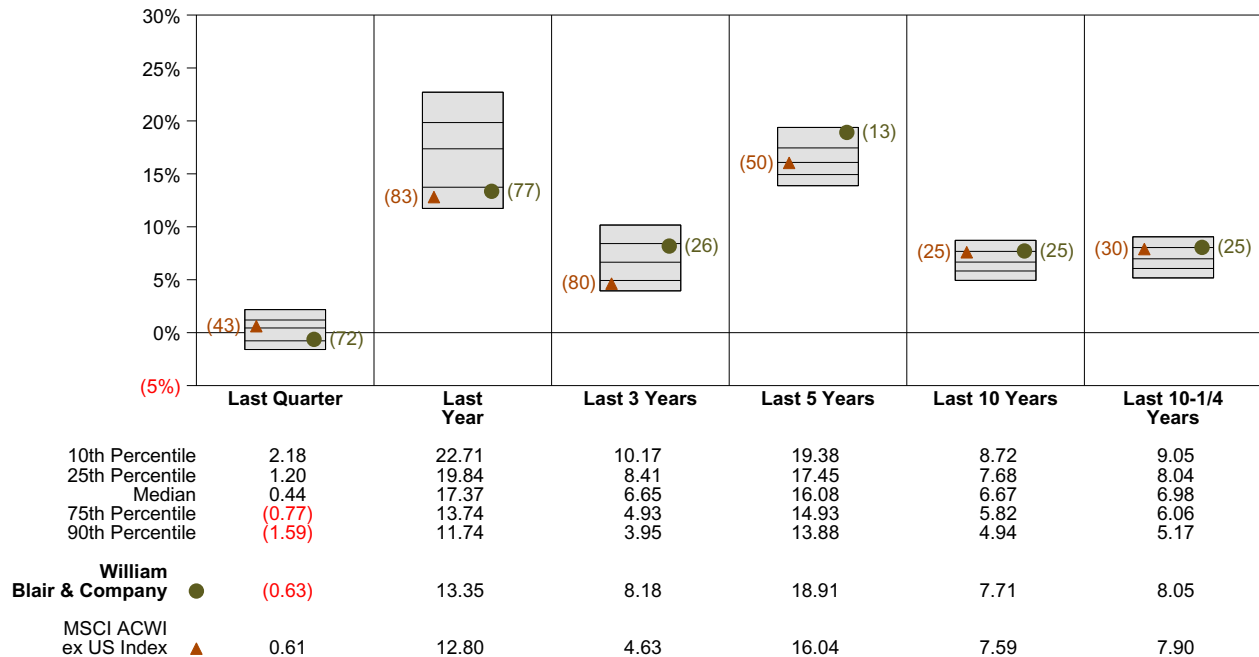
Quarterly Summary and Highlights

- William Blair & Company's portfolio posted a (0.63)% return for the quarter placing it in the 72 percentile of the CAI MF - Non-US Equity Style group for the quarter and in the 77 percentile for the last year.
- William Blair & Company's portfolio underperformed the MSCI ACWI ex US Index by 1.24% for the quarter and outperformed the MSCI ACWI ex US Index for the year by 0.55%.

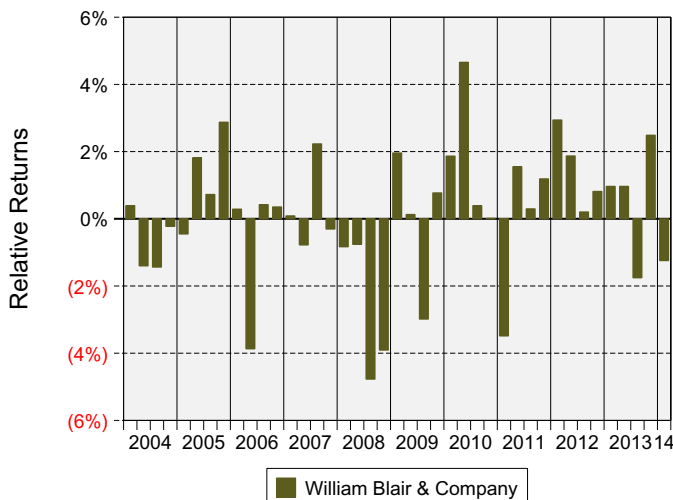
Quarterly Asset Growth

Beginning Market Value	\$14,308,018
Net New Investment	\$0
Investment Gains/(Losses)	-\$90,453
Ending Market Value	\$14,217,565

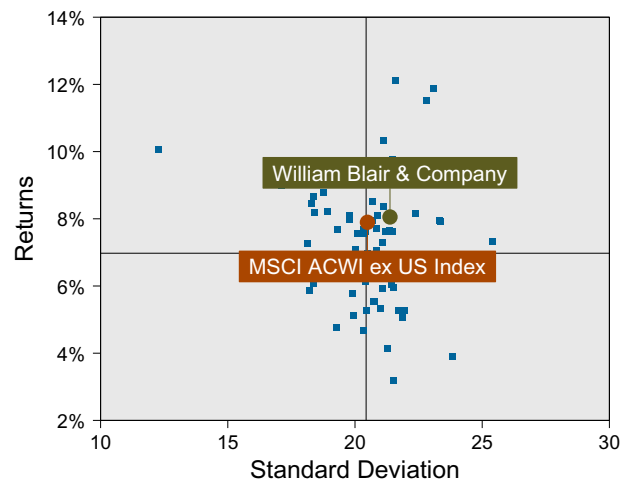
Performance vs CAI MF - Non-US Equity Style (Net)



Relative Return vs MSCI ACWI ex US Index



CAI MF - Non-US Equity Style (Net) Annualized Ten and One-Quarter Year Risk vs Return

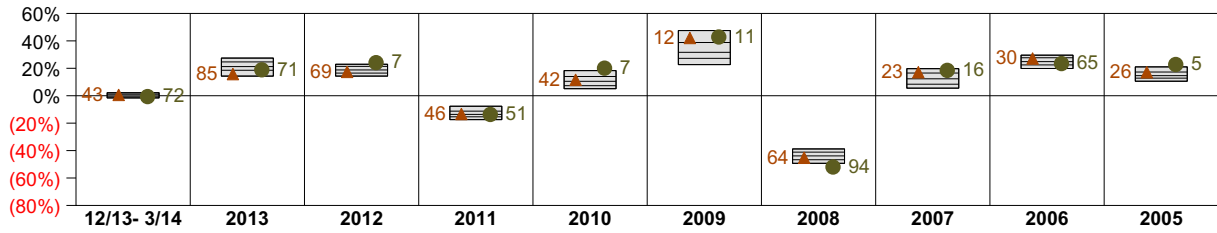


William Blair & Company Return Analysis Summary

Return Analysis

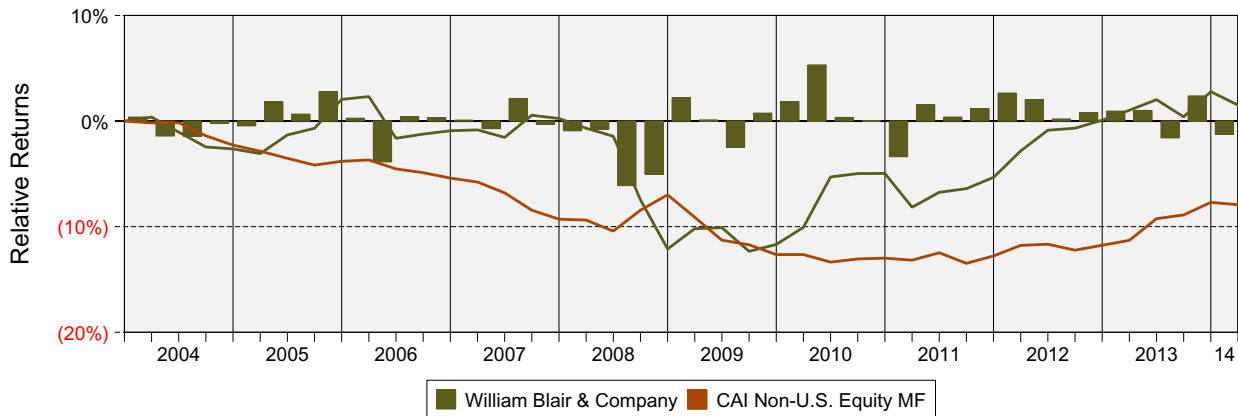
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs CAI MF - Non-US Equity Style (Net)

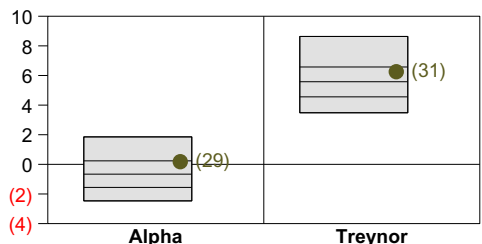


William Blair & Company	●	(0.63)	18.90	24.11	(13.66)	20.10	42.83	(51.99)	18.49	23.45	22.76
MSCI ACWI ex US Index	▲	0.61	15.78	17.39	(13.33)	11.60	42.14	(45.24)	17.12	27.16	17.11

Cumulative and Quarterly Relative Return vs MSCI ACWI ex US Index

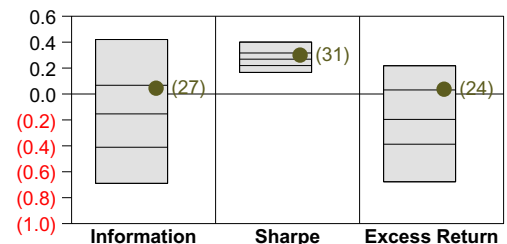


Risk Adjusted Return Measures vs MSCI ACWI ex US Index Rankings Against CAI MF - Non-US Equity Style (Net) Ten and One-Quarter Years Ended March 31, 2014



10th Percentile	1.86	8.64
25th Percentile	0.24	6.57
Median	(0.66)	5.58
75th Percentile	(1.56)	4.56
90th Percentile	(2.47)	3.48

William Blair & Company	●	0.18	6.25
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10th Percentile	0.42	0.40	0.22
25th Percentile	0.07	0.32	0.03
Median	(0.15)	0.27	(0.20)
75th Percentile	(0.41)	0.22	(0.39)
90th Percentile	(0.69)	0.17	(0.68)

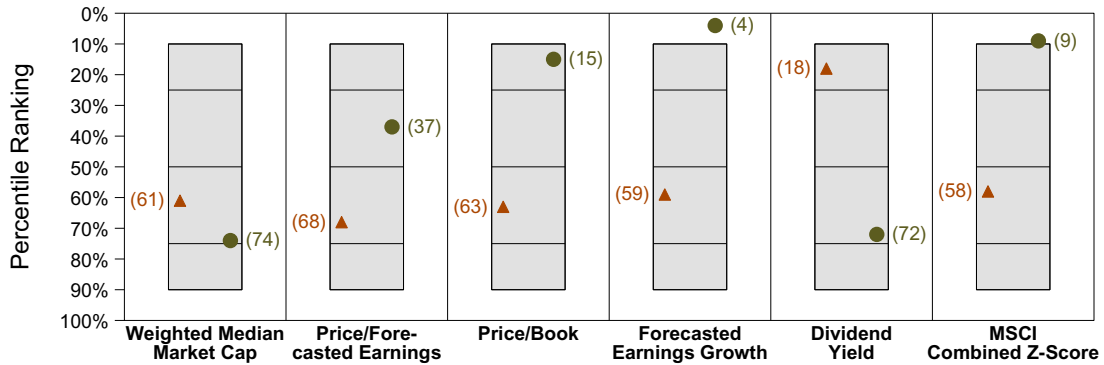
William Blair & Company	●	0.04	0.30	0.04
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William Blair & Company Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Non-US Equity Style as of March 31, 2014

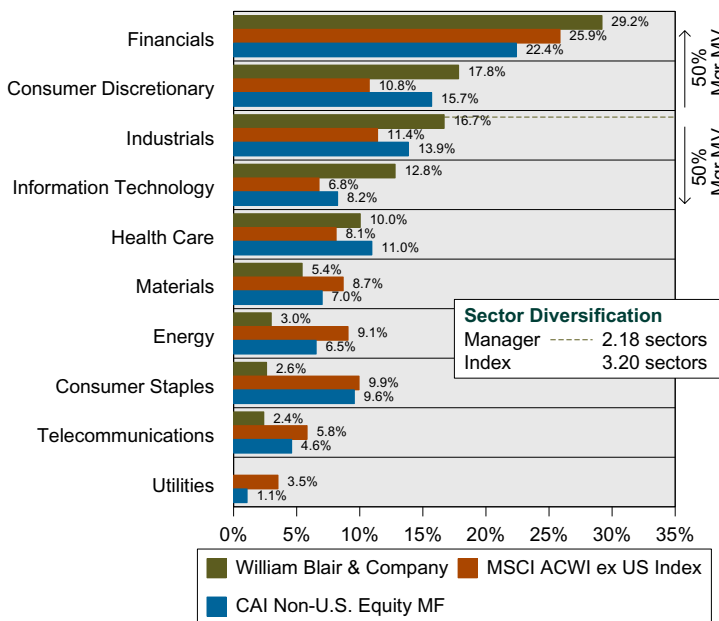


10th Percentile	51.13	15.97	2.43	14.53	3.01	0.63
25th Percentile	41.65	15.04	2.14	13.17	2.84	0.51
Median	33.59	13.72	1.75	11.22	2.46	0.15
75th Percentile	20.06	12.83	1.51	10.22	2.01	(0.14)
90th Percentile	11.41	12.11	1.31	8.94	1.92	(0.33)
William Blair & Company ●	20.56	14.67	2.30	15.65	2.03	0.65
MSCI ACWI ex US Index ▲	31.25	13.09	1.65	11.03	2.90	(0.00)

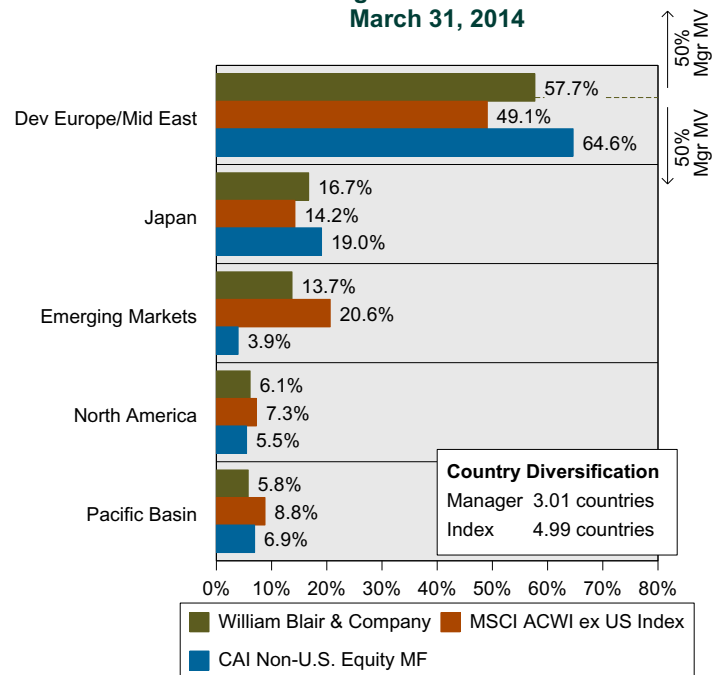
Sector Weights

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

Sector Allocation March 31, 2014



Regional Allocation March 31, 2014



William Blair & Company Top 10 Portfolio Holdings Characteristics as of March 31, 2014

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sumitomo Mitsui Finl Grp Inc Shs	Financials	\$349,176	2.5%	(15.73)%	60.54	8.71	2.61%	(7.10)%
Bnp Paribas Ord	Financials	\$326,177	2.4%	(1.15)%	96.09	10.39	2.68%	23.85%
Intesa Sanpaolo Spa Shs	Financials	\$288,428	2.1%	37.15%	52.58	17.30	2.03%	24.50%
Bmw Stamm	Consumer Discretionary	\$282,822	2.0%	7.23%	76.05	11.03	2.84%	5.20%
Prudential	Financials	\$266,046	1.9%	(2.98)%	54.15	12.86	2.65%	11.30%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$238,625	1.7%	10.24%	210.77	17.09	2.94%	7.45%
Axa Paris Act Ord	Financials	\$221,105	1.6%	(6.64)%	62.90	8.91	4.29%	9.70%
Lloyds Banking Group Plc Shs	Financials	\$213,816	1.5%	(4.74)%	88.82	10.51	0.00%	33.60%
Orix Corp Ord	Financials	\$208,078	1.5%	(19.69)%	18.55	10.62	0.89%	9.90%
Itv	Consumer Discretionary	\$200,788	1.5%	(0.64)%	12.85	14.98	1.83%	11.70%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Vipshop Hldgs Ltd Sponsored Adr	Consumer Discretionary	\$28,259	0.2%	78.42%	8.41	54.00	0.00%	55.00%
Bank Rakyat Indonesia Shs	Financials	\$87,214	0.6%	41.18%	0.06	1.03	0.00%	-
Hikma Pharmaceuticals	Health Care	\$16,331	0.1%	39.21%	5.48	24.35	0.73%	27.10%
Intesa Sanpaolo Spa Shs	Financials	\$288,428	2.1%	37.15%	52.58	17.30	2.03%	24.50%
Realestate.Com Au	Consumer Discretionary	\$28,123	0.2%	34.35%	5.95	34.07	0.97%	27.61%
Kroton Educacional Sa Brazil Conv Sh	Consumer Discretionary	\$63,813	0.5%	33.18%	5.94	20.27	1.03%	35.10%
Azimut Holding	Financials	\$40,237	0.3%	30.63%	5.11	19.51	2.70%	3.10%
Nxp Semiconductors	Information Technology	\$131,737	1.0%	28.04%	14.81	13.61	0.00%	35.85%
Halla Climate Control	Consumer Discretionary	\$25,002	0.2%	27.61%	4.87	14.50	2.00%	19.69%
Valeo Sa Act	Consumer Discretionary	\$132,701	1.0%	27.15%	11.20	13.96	1.66%	15.30%

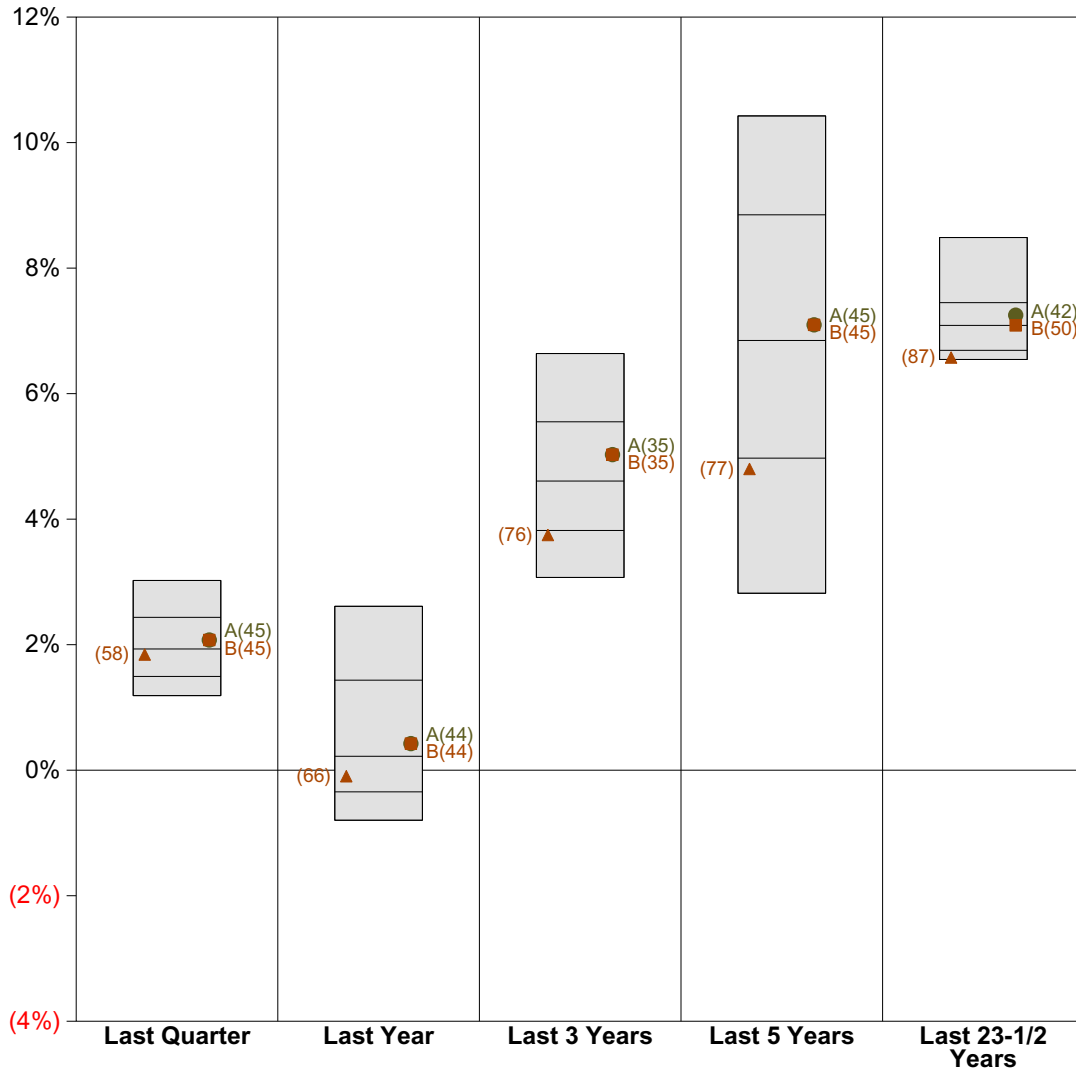
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
China Oilfield Services Ltd Shs H	Energy	\$3,969	0.0%	(24.36)%	4.25	9.20	2.16%	13.40%
Evolutec Group	Information Technology	\$4,755	0.0%	(23.93)%	0.39	(300.00)	0.00%	-
Nippon Kayaku Co	Materials	\$15,935	0.1%	(19.84)%	2.06	15.07	2.01%	15.49%
Orix Corp Ord	Financials	\$208,078	1.5%	(19.69)%	18.55	10.62	0.89%	9.90%
Wharf Hldgs Ltd Ord	Financials	\$15,006	0.1%	(16.39)%	19.38	10.78	3.43%	10.10%
Sumitomo Mitsui Finl Grp Inc Shs	Financials	\$349,176	2.5%	(15.73)%	60.54	8.71	2.61%	(7.10)%
Ashmore Group Plc Shs	Financials	\$2,619	0.0%	(15.55)%	3.91	13.82	4.88%	(4.75)%
Rolls Royce Holdings Plc Lon Shs	Industrials	\$83,957	0.6%	(15.21)%	33.67	15.11	0.00%	11.10%
China Merchants Bk 'h' Cny1	Financials	\$1	0.0%	(14.94)%	8.32	4.89	5.68%	10.00%
Flexigroup Ltd Shs	Financials	\$5,470	0.0%	(14.82)%	1.01	11.71	4.31%	10.08%

**City of Fort Pierce
Performance vs Pub Pln- Domestic Fixed
Periods Ended March 31, 2014**

Return Ranking

The chart below illustrates fund rankings over various periods versus the Pub Pln- Domestic Fixed. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Pub Pln- Domestic Fixed. 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.

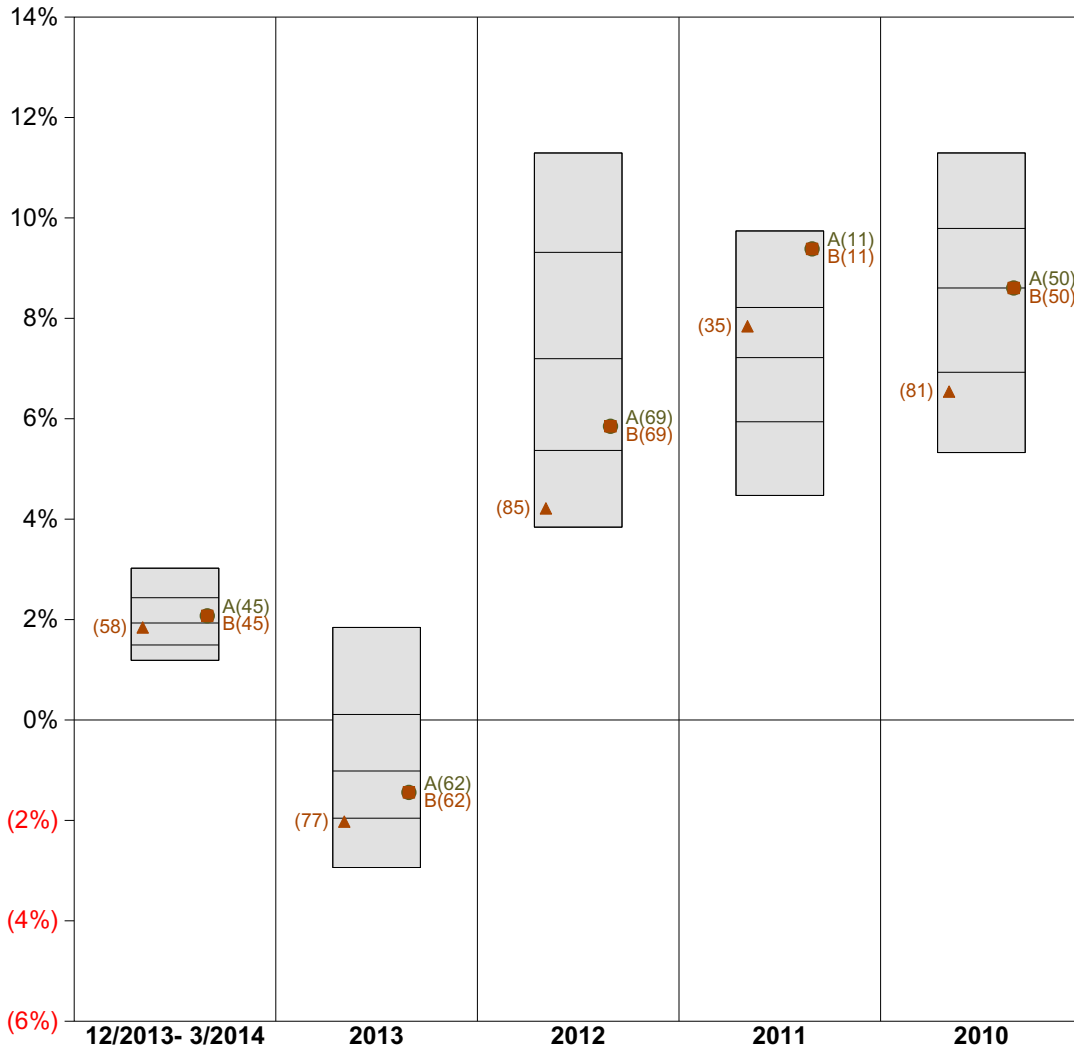


10th Percentile		3.02	2.61	6.64	10.43	8.49
25th Percentile		2.44	1.43	5.55	8.85	7.45
Median		1.93	0.22	4.61	6.85	7.09
75th Percentile		1.49	(0.34)	3.82	4.97	6.69
90th Percentile		1.19	(0.80)	3.07	2.82	6.54
Richmond Capital Management Domestic Fixed Income	● A	2.07	0.42	5.03	7.10	7.25
Dom. Fixed Inc. Benchmark	▲	1.84	(0.10)	3.75	4.80	6.58

City of Fort Pierce Performance vs Pub Pln- Domestic Fixed Recent Periods

Return Ranking

The chart below illustrates fund rankings over various periods versus the Pub Pln- Domestic Fixed. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Pub Pln- Domestic Fixed. 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.



10th Percentile	3.02	1.84	11.29	9.74	11.29
25th Percentile	2.44	0.11	9.31	8.22	9.79
Median	1.93	(1.02)	7.20	7.22	8.60
75th Percentile	1.49	(1.96)	5.37	5.94	6.93
90th Percentile	1.19	(2.94)	3.84	4.47	5.33
Richmond Capital Management Domestic Fixed Income	● A 2.07	(1.44)	5.85	9.38	8.60
Dom. Fixed Inc. Benchmark	▲ 1.84	(2.02)	4.21	7.84	6.54

Richmond Capital Management Period Ended March 31, 2014

Investment Philosophy

Richmond's investment philosophy is that superior returns can be achieved, over time, by focusing on value. They acknowledge that it is not always possible to predict short term movement in the financial markets. However, they believe that it is possible, through careful analysis and security selection, to choose securities which will provide superior returns over market cycles. Their search for value as always overlaid by a focus on yield (income). They believe that bond portfolios which are composed of undervalued securities and additional yield have a strong bias to provide superior returns over time. * Barclays Gov/Credit Bond Index through May 31, 2013 and Barclays Aggregate Index thereafter.

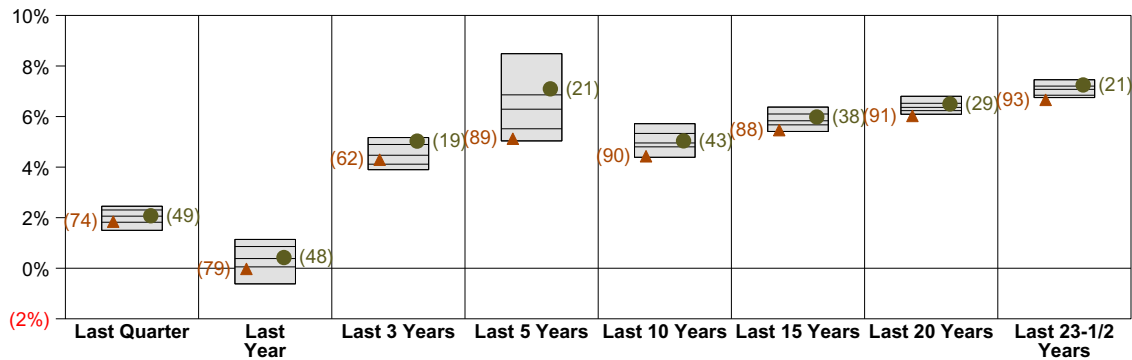
Quarterly Summary and Highlights

- Richmond Capital Management's portfolio posted a 2.07% return for the quarter placing it in the 49 percentile of the CAI Core Bond Fixed-Inc Style group for the quarter and in the 48 percentile for the last year.
- Richmond Capital Management's portfolio outperformed the Blended Benchmark* by 0.23% for the quarter and outperformed the Blended Benchmark* for the year by 0.45%.

Quarterly Asset Growth

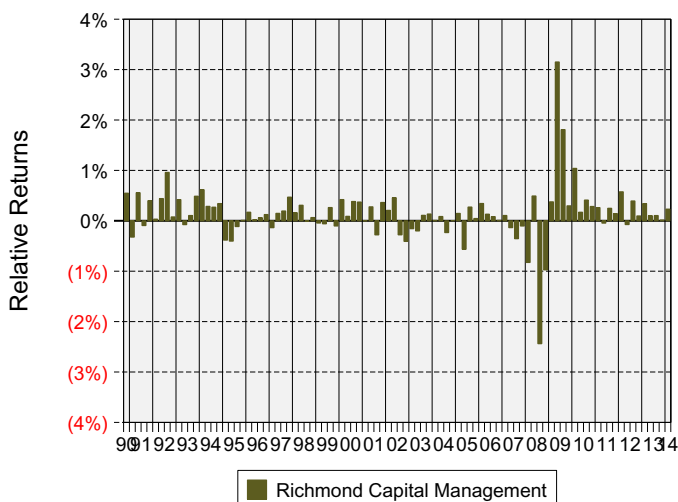
Beginning Market Value	\$47,708,024
Net New Investment	\$-35,390
Investment Gains/(Losses)	\$989,760
Ending Market Value	\$48,662,394

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

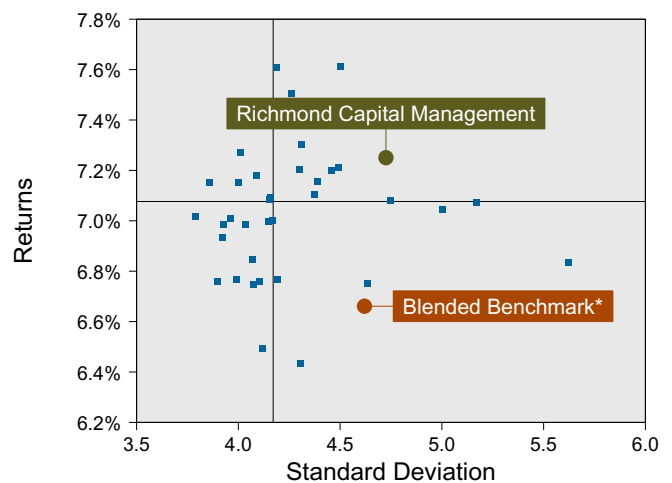


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 23-1/2 Years
10th Percentile	2.45	1.14	5.17	8.49	5.72	6.37	6.80	7.46
25th Percentile	2.31	0.86	4.90	6.86	5.33	6.10	6.52	7.20
Median	2.06	0.38	4.47	6.29	4.96	5.83	6.36	7.08
75th Percentile	1.82	0.05	4.12	5.52	4.80	5.67	6.23	6.84
90th Percentile	1.50	(0.62)	3.90	5.04	4.39	5.41	6.09	6.75
Richmond Capital Management	● 2.07	0.42	5.03	7.10	5.04	5.98	6.50	7.25
Blended Benchmark*	▲ 1.84	(0.03)	4.29	5.12	4.43	5.46	6.03	6.66

Relative Return vs Blended Benchmark*



CAI Core Bond Fixed-Inc Style (Gross) Annualized Twenty-Three and One-Half Year Risk vs Return

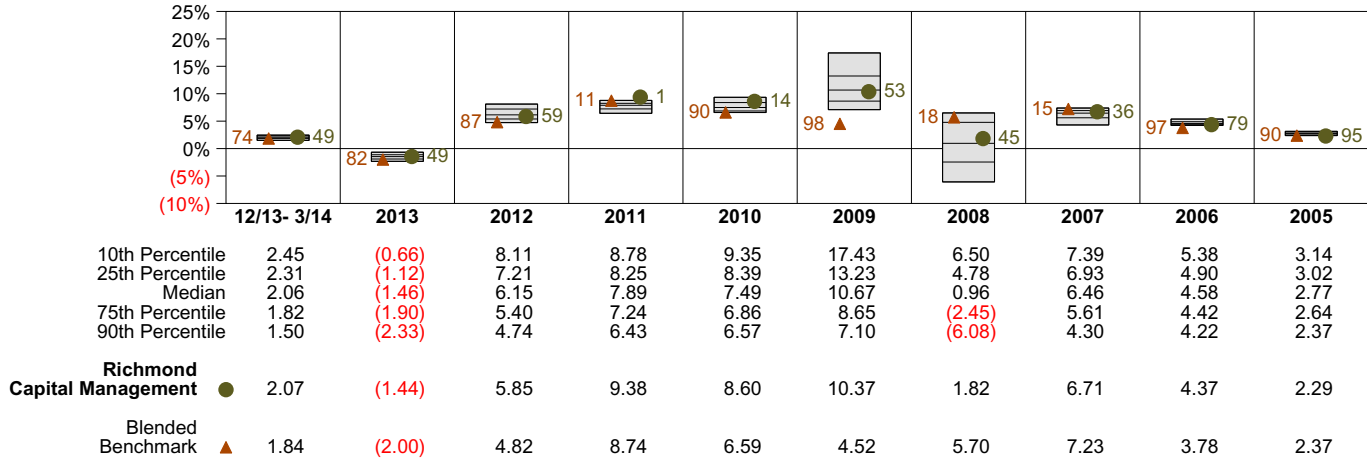


Richmond Capital Management Return Analysis Summary

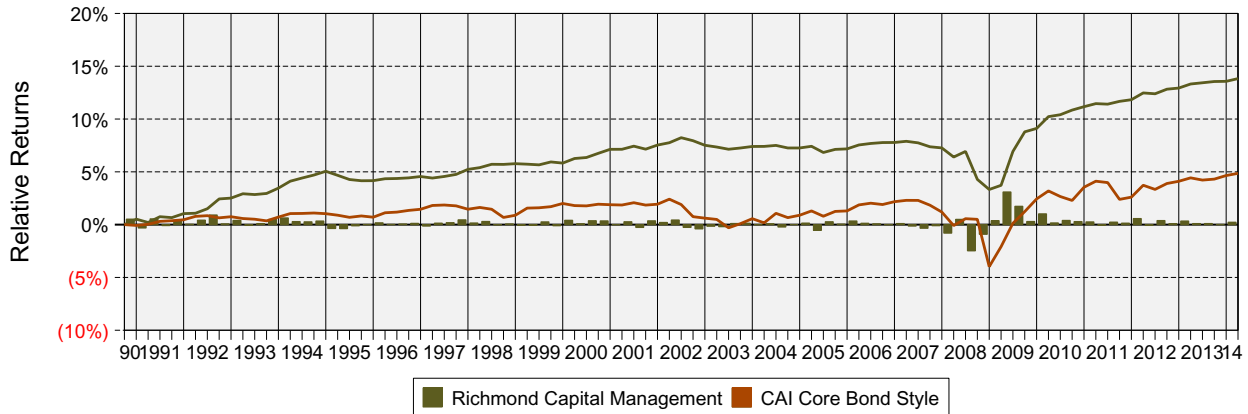
Return Analysis

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

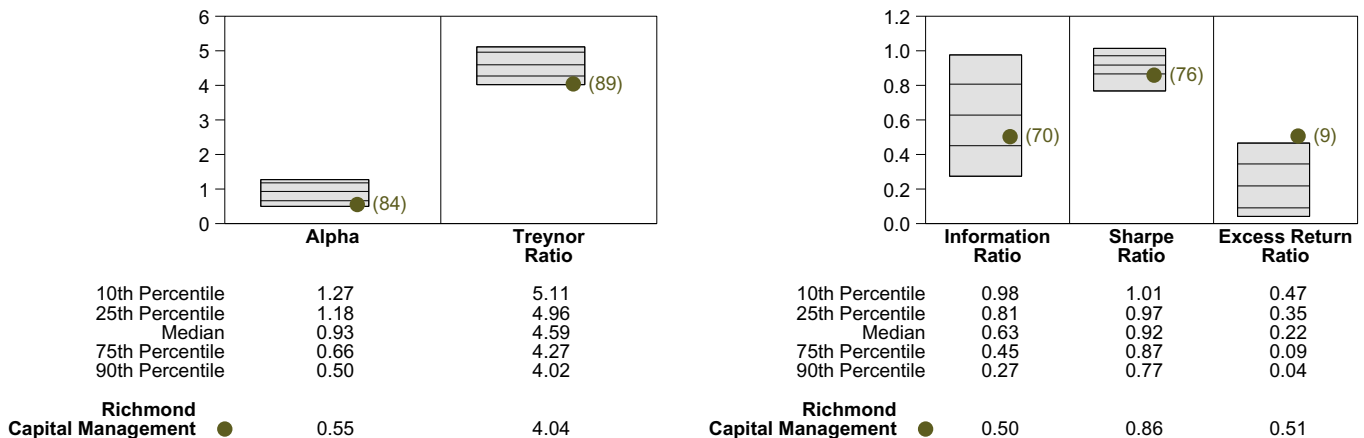
Performance vs CAI Core Bond Fixed-Inc Style (Gross)



Cumulative and Quarterly Relative Return vs Blended Benchmark



Risk Adjusted Return Measures vs Blended Benchmark Rankings Against CAI Core Bond Fixed-Inc Style (Gross) Twenty-Three and One-Half Years Ended March 31, 2014

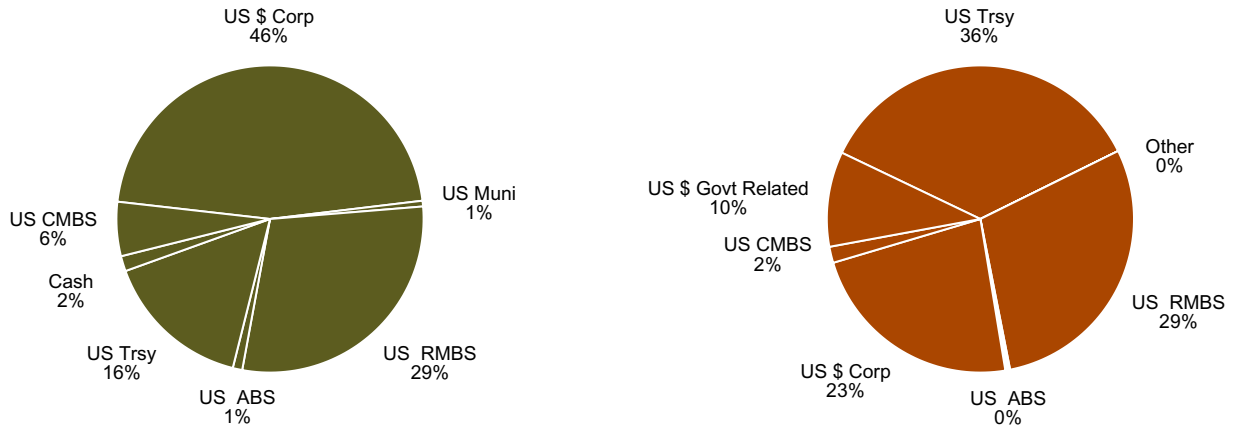


Richmond Capital Management Portfolio Characteristics Summary As of March 31, 2014

Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sector weights. The second chart compares the portfolios based on duration, duration distribution, duration "dispersion" (degree of "barbellness"), and sector weights within duration ranges. The last chart compares the distributions across quality ratings.

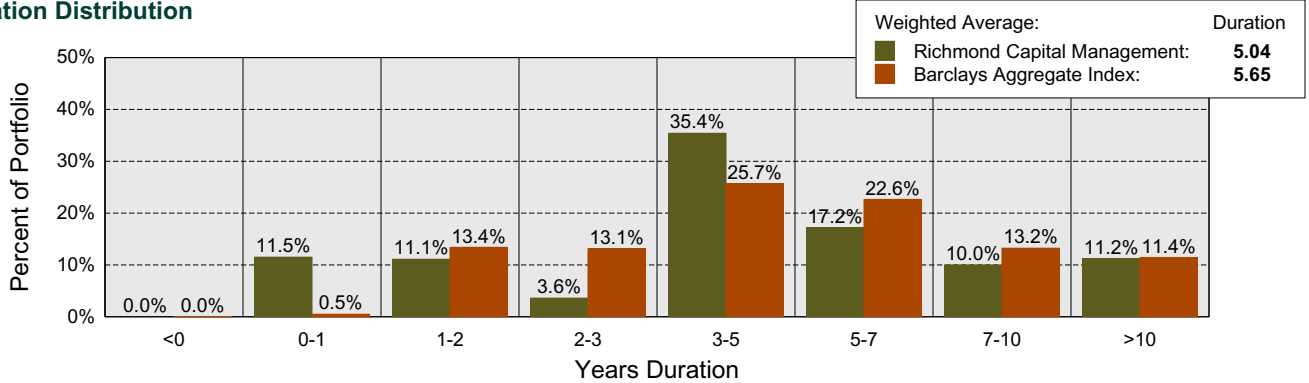
Sector Allocation



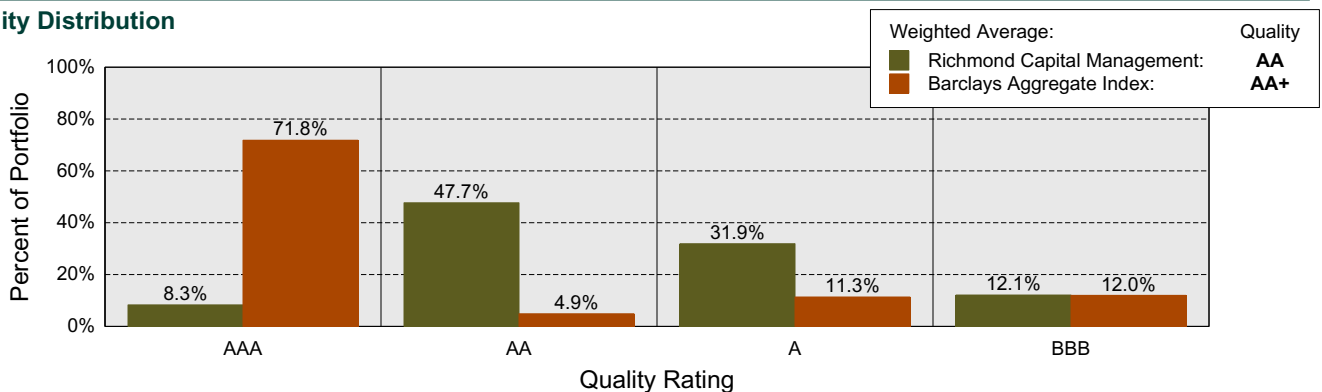
Richmond Capital Management

Barclays Aggregate Index

Duration Distribution



Quality Distribution

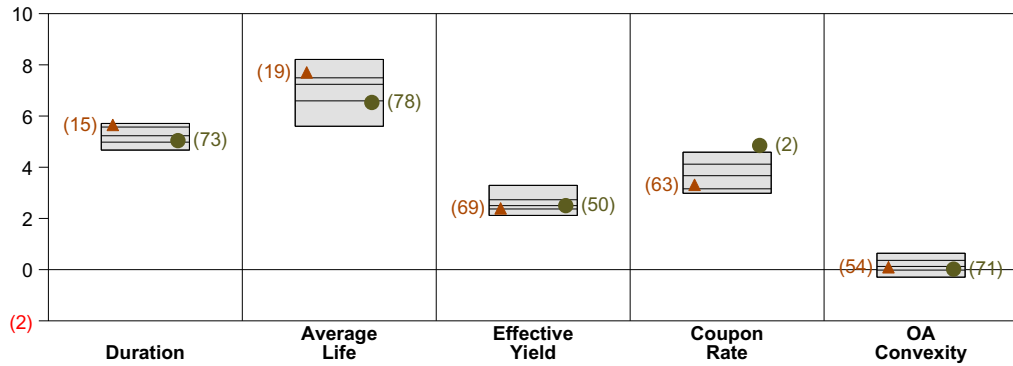


Richmond Capital Management Bond Characteristics Analysis Summary

Portfolio Characteristics

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

Fixed Income Portfolio Characteristics Rankings Against CAI Core Bond Fixed-Inc Style as of March 31, 2014

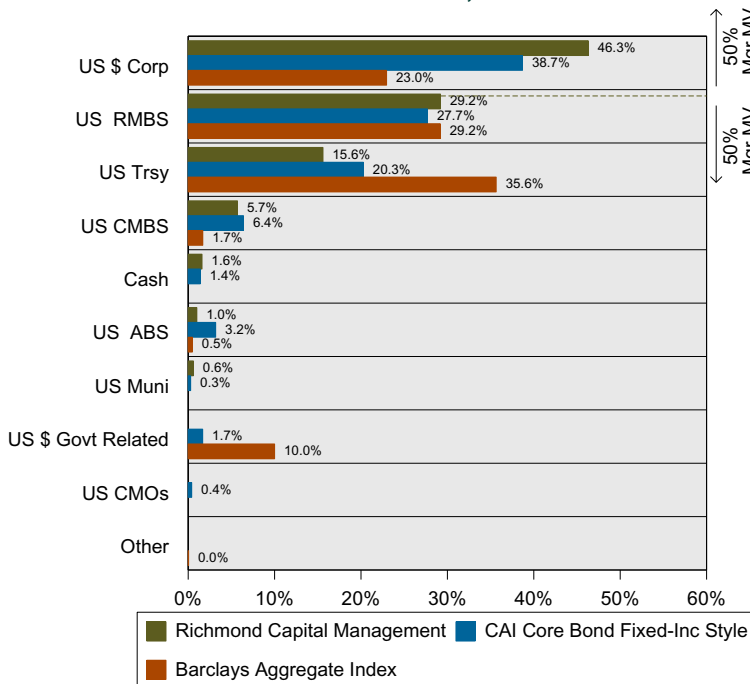


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	5.71	8.21	3.29	4.59	0.64
25th Percentile	5.57	7.49	2.73	4.12	0.36
Median	5.23	7.24	2.50	3.67	0.12
75th Percentile	4.98	6.59	2.37	3.16	(0.02)
90th Percentile	4.67	5.60	2.12	2.98	(0.30)
Richmond Capital Management ●	5.04	6.53	2.50	4.85	0.02
Barclays Aggregate Index ▲	5.65	7.70	2.39	3.31	0.09

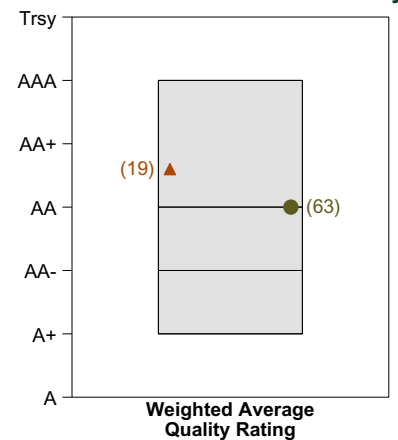
Sector Allocation and Quality Ratings

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

Sector Allocation March 31, 2014



Quality Ratings vs CAI Core Bond Fixed-Inc Style



10th Percentile	AAA
25th Percentile	AA
Median	AA
75th Percentile	AA-
90th Percentile	A+

Richmond Capital Management ●	AA
Barclays Aggregate Index ▲	AA+

Equity Market Indicators

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

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

Russell 2000 Index is composed of the 2000 smallest stocks in the Russell 3000 Index, representing approximately 11% of the U.S. equity market capitalization.

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

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

Standard & Poor's MidCap Index is a composite of 400 medium-capitalization, domestic common stocks. Stocks in this index are not included in the Standard & Poor's 500 Index. The index is capitalization-weighted.

International Equity Market Indicators

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

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

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

Morgan Stanley Capital Intl (MSCI) Emerging Markets Free Index is composed of about 549 equity securities representing the stock exchanges of 13 countries in Central Asia and the Far East, Latin America, Europe, and the Middle East. Only 20% of Korea's market capitalization is included in this index. The index is market capitalization-weighted and is expressed in terms of U.S. dollars.

Fixed Income Market Indicators

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

90-Day U.S. Treasury Bills provide a measure of riskless return. The rate of return is the average interest rate available on the beginning of each month for a Treasury Bill maturing in ninety days.

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

Barclays Capital Govt/Credit Bond Index is a composite of all publicly issued, fixed rate, non-convertible, domestic bonds. The issues are rated at least BBB, have a minimum outstanding principal of \$100 million for U.S. Government issues or \$50 million for other bonds, and have a maturity of at least one year. The index is capitalization-weighted.

International Fixed Income Market Indicators

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

CitiGroup Non-U.S. Dollar World Government Bond Index is composed of the CitiGroup World Government Bond Index excluding U.S. bonds. The index includes all fixed-rate government bonds in 10 countries having remaining maturities of one year or longer with amounts outstanding of at least the equivalent of US\$ 100 million. The index is capitalization-weighted and is expressed in terms of U.S. dollars.

General Price Level Market Indicators

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

Consumer Price Index is a measure of the average change in prices for a fixed market basket of goods and services. This market basket is based on the spending patterns of urban wage earners and clerical workers, who represent 40 percent of the total civilian population.

Callan Associates Databases

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

Equity Funds

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

Core International Equity Style Managers whose portfolio holdings and characteristics are similar to that of the broader developed market as represented by the MSCI EAFE Index, with the objective of adding value over and above the index, typically from country, sector, or issue selection. The Core portfolio is broadly diversified and exhibits similar risk characteristics to the developed market as measured by low residual risk with Beta and R-Squared values close to 1.00 and combined growth and value z-score values close to 0. Exposure to emerging markets and smaller capitalization stocks is limited.

Domestic Equity Database - The Domestic Equity Database is a broad collection of actively managed separate account domestic equity products.

International Emerging Markets Equity - The International Emerging Market Equity Database consists of all separate account international equity products that concentrate on newly emerging second and third world countries in the regions of the Far East, Africa, Europe, and Central and South America.

Fixed Income Funds

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

Domestic Fixed-Income Database - The Domestic Fixed-Income Database is a broad collection of separate account domestic fixed-income products.

International Non-U.S. Dollar Fixed-Income - The International Non-U.S. Dollar Fixed-Income Database consists of all separate account international fixed-income funds that do not generally invest in U.S. fixed-income securities.

Balanced Funds

Balanced funds diversify their investments among common stocks, bonds, preferred stocks and money market securities. The funds included maintain well-diversified equity and fixed income portfolios.

Domestic Balanced Database - The Domestic Balanced Database consists of all separate account domestic balanced funds.

Common Stock Portfolio Characteristics

All Portfolio Characteristics are derived by first calculating the characteristics for each security, and then calculating the weighted average of these values for the portfolio.

Dividend Yield - The total amount of dividends paid out for a stock over the preceding twelve months divided by the closing price of a share of the common stock.

Five Year Beta - Beta measures the sensitivity of rates of return on a fund to general market movements. As such, the Beta for a portfolio is a reflection of the risk of the securities in the portfolio as compared to the broader market. This value is a composite of the individual Beta values within a portfolio. The Beta computation is based on the weighted average of the five year historical Betas of each security in a portfolio.

Growth in Dividends - This value represents a weighted average five year annual growth rate of dividends per common stock share. The rates of growth in dividends for trailing twelve month periods are calculated using the dividend-per-share values for each time period. The five-year growth in dividends figure is calculated for each security in a portfolio. From these individual values, a weighted average value is calculated for the portfolio. The number of shares in each time period is adjusted to reflect any splits, mergers, or other capital changes. In this case, dividends are ex-dividends, meaning that the dividend has been declared and a buyer of the stock after the ex-dividend date does not receive the dividend.

Growth in Earnings - This value represents a weighted average five year annual growth rate of earnings per common stock share. The rates of growth in earnings for trailing twelve month periods are calculated using the earnings-per-share values for each time period. The five-year growth in earnings figure is calculated for each security in a portfolio. From these individual values, a weighted average value is calculated for the portfolio. The number of shares in each time period is adjusted to reflect any splits, mergers, or other capital changes. In this case, the earnings per share is fully diluted and excludes extraordinary items and discontinued operations. Fully diluted earnings per share are earnings that are reduced, or diluted, by assuming the conversion of all securities that are convertible into equities.

Issue Diversification - A measure of portfolio concentration in individual issues (securities). This number represents how many different securities (names) comprise the most concentrated half of the portfolio assets (half of the assets are in how many names?). This measure is useful in evaluating the concentration/diversification of portfolios made up of many issues but concentrated in a small subset of those issues (e.g. 100 stocks with 50% of assets in 10 stocks, Issue Diversification = 10).

Number of Securities - This is a simple portfolio diversification measure representing the number of unique non-cash securities (names) currently held in the portfolio. This measure does not address potential concentration of assets within these securities (see Issue Concentration).

Price/Book Value - The Price to Book Value is a measure of value for a company. It is equal to the market value of all the shares of common stock divided by the book value of the company. The book value is the sum of capital surplus, common stock, and retained earnings.

Price/Earnings Ratio - The Price to Earnings Ratio (P/E) is a measure of value for a company. It is equal to the price of a share of common stock divided by the earnings per share for a twelve-month period.

Return on Assets - Return on Assets is a measure of a company's profitability, specifically relating profits to the total investments required to achieve the profits. It is equal to income divided by total assets. Income is after all expenses, including income taxes and minority interest, but before provision for dividends, extraordinary items, and discontinued operations. Total assets includes the sum of all current, non-current, and intangible assets.

Common Stock Portfolio Characteristics

Return on Equity - Return on Equity is a measure of a company's profitability, specifically relating profits to the equity investment employed to achieve the profits. Return on Equity focuses on the returns accruing to the residual owners of a company, the equityholders. It is equal to income divided by total common equity. Income is after all expenses, including income taxes and minority interest, but before provision for dividends, extraordinary items, and discontinued operations. Common equity includes common stock outstanding, capital surplus, and retained earnings.

Total Debt/Assets - The Debt to Assets ratio is a measure of the level of total debt of a company as a portion of the assets of the company. It is equal to short-term and long-term debt divided by total assets. Total assets include the sum of all current, non-current, and intangible assets.

Fixed Income Portfolio Characteristics

All Portfolio Characteristics are derived by first calculating the characteristics for each security, and then calculating the market value weighted average of these values for the portfolio.

Allocation by Sector - Sector allocation is one of the tools which managers often use to add value without impacting the duration of the portfolio. The sector weights exhibit can be used to contrast a portfolio's weights with those of the index to identify any significant sector bets.

Average Coupon - The average coupon is the market value weighted average coupon of all securities in the portfolio. The total portfolio coupon payments per year are divided by the total portfolio par value.

Average Moody's Rating for Total Portfolio - A measure of the credit quality as determined by the individual security ratings. The ratings for each security, from Moody's Investor Service, are compiled into a composite rating for the whole portfolio. Quality symbols range from Aaa+ (highest investment quality - lowest credit risk) to C (lowest investment quality - highest credit risk).

Average Option Adjusted (Effective) Convexity - Convexity is a measure of the portfolio's exposure to interest rate risk. It is a measure of how much the duration of the portfolio will change given a change in interest rates. Generally, securities with negative convexities are considered to be risky in that changes in interest rates will result in disadvantageous changes in duration. When a security's duration changes it indicates that the stream of expected future cash-flows has changed, generally having a significant impact on the value of the security. The option adjusted convexity for each security in the portfolio is calculated using models developed by Lehman Brothers and Salomon Brothers which determine the expected stream of cash-flows for the security based on various interest rate scenarios. Expected cash-flows take into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Option Adjusted (Effective) Duration - Duration is one measure of the portfolio's exposure to interest rate risk. Generally, the higher a portfolio's duration, the more that its value will change in response to interest rate changes. The option adjusted duration for each security in the portfolio is calculated using models developed by Lehman Brothers and Salomon Brothers which determine the expected stream of cash-flows for the security based on various interest rate scenarios. Expected cash-flows take into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Price - The average price is equal to the portfolio market value divided by the number of securities in the portfolio. Portfolios with an average price above par will tend to generate more current income than those with an average price below par.

Average Years to Expected Maturity - This is a measure of the market-value-weighted average of the years to expected maturity across all of the securities in the portfolio. Expected years to maturity takes into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Years to Stated Maturity - The average years to stated maturity is the market value weighted average time to stated maturity for all securities in the portfolio. This measure does not take into account imbedded options, sinking fund paydowns, or prepayments.

Current Yield - The current yield is the current annual income generated by the total portfolio market value. It is equal to the total portfolio coupon payments per year divided by the current total portfolio market value.

Fixed Income Portfolio Characteristics

Duration Dispersion - Duration dispersion is the market-value weighted standard deviation of the portfolio's individual security durations around the total portfolio duration. The higher the dispersion, the more variable the security durations relative to the total portfolio duration ("barbellness"), and the smaller the dispersion, the more concentrated the holdings' durations around the overall portfolio's ("bulletness"). The purpose of this statistic is to gauge the "bulletness" or "barbellness" of a portfolio relative to its total duration and to that of its benchmark index.

Effective Yield - The effective yield is the actual total annualized return that would be realized if all securities in the portfolio were held to their expected maturities. Effective yield is calculated as the internal rate of return, using the current market value and all expected future interest and principal cash flows. This measure incorporates sinking fund paydowns, expected mortgage principal prepayments, and the exercise of any "in-the-money" imbedded put or call options.

Weighted Average Life - The weighted average life of a security is the weighted average time to payment of all remaining principal. It is calculated by multiplying each expected future principal payment amount by the time left to the payment. This amount is then divided by the total amount of principal remaining. Weighted average life is commonly used as a measure of the investment life for pass-through security types for comparison to non-pass-through securities.

Research and Educational Programs

The Callan Investments Institute provides research that keeps clients updated on the latest industry trends while helping them learn through carefully structured educational programs. Below are the Institute's recent publications – all of which can be found at www.callan.com/research.

White Papers



U.S. Equity Benchmark Review: Year End 2013

The U.S. Equity Benchmark Review is designed to aid in portfolio monitoring and evaluation by helping readers assess similarities and differences in coverage, performance, characteristics, and style of popular U. S. equity indices alongside Callan's active manager style groups.



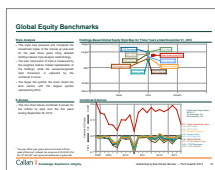
The ABCs of MLPs

In this "Ask the Expert" interview, Callan's Bill Howard and Brett Cornwell sat down to discuss the factors that are driving interest in MLPs. They cover recent changes in the marketplace and the case for investing.



Unitization: Implementation Considerations

In this Spotlight Research paper, Bo Abesamis presents a short checklist highlighting benefits for fund sponsors that are considering unitization, such as: cost containment, enhanced risk management, diversification, and others.



Global Equity Benchmark Review: Year Ended September 30, 2013

This report compares the coverage, characteristics, and risk and return data of more than 40 global equity indices from FTSE, MSCI, and Russell alongside Callan's active manager style groups

Quarterly Publications

Quarterly Data: The *Market Pulse* reference guide covers the U.S. economy and investment trends in domestic and international equities and fixed income, and alternatives. Our *Inside Callan's Database* report provides performance information gathered from Callan's proprietary database, allowing you to compare your funds with your peers.

Capital Market Review: A quarterly macroeconomic indicator newsletter that provides thoughtful insights on the economy as well as recent performance in the equity, fixed income, alternatives, international, real estate, and other capital markets.

Private Markets Trends: A seasonal newsletter that discusses the market environment, recent events, performance, and other issues involving private equity.

Hedge Fund Monitor: A quarterly newsletter that provides a current view of hedge fund industry trends and detailed quarterly performance commentary.

DC Observer & Callan DC Index™: A quarterly newsletter that offers Callan's observations on a variety of topics pertaining to the defined contribution industry. Each issue is updated with the latest Callan DC Index™ returns.

Surveys



2014 DC Trends Survey

This annual survey presents findings such as: Plan sponsors made changes to target date funds in 2013 and will continue to do so in 2014; Passive investment offerings are increasingly common in the core investment lineup; Plan fees continue to be subject to considerable downward pressure; Retirement income solutions made little headway in 2013; and much more.



ESG Interest and Implementation Survey

In September 2013, Callan conducted a brief survey to assess the status of ESG, including responsible and sustainable investment strategies and SRI, in the U.S. institutional market. We collected responses from 129 U.S. funds representing approximately \$830 billion in assets.



2013 Cost of Doing Business Survey

Callan compares the costs of administering funds and trusts across all types of tax-exempt and tax-qualified organizations in the U.S., and we identify ways to help institutional investors manage expenses. We fielded this survey in April and May of 2013. The results incorporate responses from 49 fund sponsors representing \$219 billion in assets.



2013 Risk Management Survey

The 2008 market crisis put risk in the spotlight and prompted fund fiduciaries to look at risk management in a new light. Callan fielded this survey in November 2012. Responses came from 53 fund sponsors representing \$576 billion in assets. The vast majority of this group has taken concrete steps in the past five years to address investment risks.

Events

Did you miss out on a Callan conference or workshop? If so, you can catch up on what you missed by reading our “Event Summaries” and downloading the actual presentation slides from our website. Our most recent programs:



The **2014 National Conference Summary** features a synopsis of our speakers: David Gergen, Janet Hill, Laura Carstensen, and the 2014 Capital Markets Panel. The Summary also reviews our three workshops: managing corporate pension risk, peripheral real asset strategies, and target date fund analysis. Slide-decks of the conference presentations are also available on our website.



Our October 2013 Regional Workshop, **Unitization: The (Continuing) Odyssey**, covered the basics of unitization, real-life successes and failures, and explained some of the simple things that can trip up implementation. Our speakers were Callan’s Bo Abesamis, James Veneruso, CFA, and Matt Shirilla.

Upcoming Educational Programs

Please join us at our June 2014 Regional Workshops where we will discuss the policy biases that are fundamental in investment portfolios. We will talk about time horizons, use of active management, and strategic tilts (emerging markets, small cap, illiquid investments).

“Policy Implementation Decisions”

Facilitators:

Andy Iseri, CFA – Vice President

Jay Kloepfer – Executive Vice President

Mike Swinney, CFA – Vice President

Joined by Callan’s Atlanta and San Francisco Office Consultants

June 24 in Atlanta, GA

June 25 in San Francisco, CA

Workshops are from 9am to 11am.

Our research can be found at www.callan.com/research or feel free to contact us for hard copies.

For more information about research or educational events, please contact Ray Combs or Gina Falsetto at institute@callan.com or 415-974-5060.

The Center for Investment Training Educational Sessions

This educational forum offers basic-to-intermediate level instruction on all components of the investment management process. The "Callan College" courses cover topics that are key to understanding your responsibilities, the roles of everyone involved in this process, how the process works, and how to incorporate these strategies and concepts into an investment program. Listed below are the different types of sessions Callan offers.

Standard Session

July 15-16, 2014 in San Francisco

This is a two-day session designed for individuals with more than two years' experience with institutional asset management oversight and/or support responsibilities. The session will provide attendees with a thorough overview of prudent investment practices for both defined benefit and defined contribution funds. We cover the key concepts needed to successfully meet a fund's investment objectives.

The course work addresses the primary components of the investment management process: the role of the fiduciary; capital market theory; asset allocation; manager structure; investment policy statements; manager search; custody, securities lending, fees; and performance measurement.

This course is beneficial to anyone involved in the investment management process, including: trustees and staff members of public, corporate and Taft-Hartley retirement funds (defined benefit and/or defined contribution); trustees and staff members of endowment and foundation funds; representatives of family trusts; and investment management professionals and staff involved in client service, business development, consultant relations, and portfolio management.

Tuition for the Standard "Callan College" session is \$2,500 per person. Tuition includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

An Introduction to Investments

October 28-29, 2014 in San Francisco

This one-and-one-half-day session is designed for individuals who have less than two years' experience with institutional asset management oversight and/or support responsibilities. The session will familiarize fund sponsor trustees, staff, and asset management advisors with basic investment theory, terminology, and practices.

Participants in the introductory session will gain a basic understanding of the different types of institutional funds, including a description of their objectives and investment session structures. The session includes:

- A description of the different parties involved in the investment management process, including their roles and responsibilities
- A brief outline of the types and characteristics of different plans (e.g., defined benefit, defined contribution, endowments, foundations, operating funds)
- An introduction to fiduciary issues as they pertain to fund management and oversight
- An overview of capital market theory, characteristics of various asset classes, and the processes by which fiduciaries implement their investment sessions

Tuition for the Introductory "Callan College" session is \$2,350 per person. Tuition includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

Customized Sessions

A unique feature of the "Callan College" is its ability to educate on a specialized level through its customized sessions. These sessions are tailored to meet the training and educational needs of the participants, whether you are a plan sponsor or you provide services to institutional tax-exempt plans. Past customized "Callan College" sessions have covered topics such as: custody, industry trends, sales and marketing, client service, international, fixed income, and managing the RFP process. Instruction can be tailored to be basic or advanced.

For more information please contact Kathleen Cunnie, at 415.274.3029 or cunnie@callan.com.

List of Managers That Do Business with Callan Associates Inc.

Confidential – For Callan Client Use Only

Callan Associates takes its fiduciary and disclosure responsibilities to clients very seriously. The list below is compiled and updated quarterly because we believe our fund sponsor clients should have a clear understanding of the investment management organizations that do business with our firm. As of 03/31/14, Callan provided educational, consulting, software, database, or reporting services to this list of managers through one or more of the following business units: Institutional Consulting Group, Independent Adviser Group, Fund Sponsor Consulting, the Callan Investments Institute and the “Callan College.” Per strict policy these manager relationships do not affect the outcome or process by which any of Callan’s services are conducted.

Fund sponsor clients may request a copy of this list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by the managers employed by their fund. Per company policy, information requests regarding fees are handled exclusively by Callan’s Compliance Department.

Clients should also be aware that Callan maintains an asset management division, the Trust Advisory Group (TAG). TAG specializes in the design, implementation and on-going management of multi-manager portfolios for institutional investors. Currently TAG serves as the sponsor and advisor to a multi-manager small cap equity fund and as the non-discretionary adviser to a series of Target Maturity Funds known as the Callan GlidePath® Funds. We are happy to provide clients with more specific information regarding TAG, including detail on the portfolios that it oversees. Per company policy these requests are handled by TAG’s Chief Investment Officer.

Manager Name	Educational Services	Consulting Services
1607 Capital Partners, LLC		Y
Aberdeen Asset Management	Y	Y
Abacus Capital Management	Y	
Acadian Asset Management, Inc.	Y	
Advisory Research	Y	
Affiliated Managers Group		Y
AllianceBernstein	Y	
Allianz Global Investors U.S. LLC	Y	Y
Allianz Life Insurance Company of North America		Y
American Century Investment Management	Y	
Apollo Global Management	Y	
AQR Capital Management	Y	
Ares Management	Y	
Ariel Investments	Y	
Aristotle Capital Management	Y	
Aronson + Johnson + Ortiz	Y	
Artisan Holdings		Y
Atlanta Capital Management Co., L.L.C.	Y	Y
AXA Rosenberg Investment Management	Y	
Babson Capital Management LLC	Y	
Baillie Gifford International LLC	Y	Y
Baird Advisors	Y	Y
Bank of America		Y
Baring Asset Management	Y	
Barrow, Hanley, Mewhinney & Strauss, Inc.	Y	Y
BlackRock	Y	
BMO Asset Management	Y	
BNP Paribas Investment Partners	Y	
BNY Mellon Asset Management	Y	Y
Boston Company Asset Management, LLC (The)	Y	Y
Brandes Investment Partners, L.P.	Y	Y
Brandywine Global Investment Management, LLC	Y	
Brown Brothers Harriman & Company	Y	
Cadence Capital Management	Y	
Capital Group	Y	

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CastleArk Management, LLC		Y
Causeway Capital Management	Y	
Central Plains Advisors, Inc.		Y
Chartwell Investment Partners	Y	
ClearBridge Investments, LLC (fka ClearBridge Advisors)	Y	
Cohen & Steers	Y	
Columbia Management Investment Advisors, LLC	Y	Y
Columbus Circle Investors	Y	Y
Corbin Capital Partners	Y	
Cornerstone Capital Management Holdings (fka Madison Square)	Y	
Cramer Rosenthal McGlynn, LLC	Y	
Crawford Investment Council		Y
Credit Suisse Asset Management	Y	
Crestline Investors	Y	Y
Cutwater Asset Management	Y	
DB Advisors	Y	Y
D.B. Fitzpatrick & Company, Inc.	Y	
Delaware Investments	Y	Y
DePrince, Race & Zollo, Inc.	Y	Y
Deutsche Asset & Wealth Management	Y	Y
Diamond Hill Investments	Y	
DSM Capital Partners		Y
Duff & Phelps Investment Mgmt.	Y	Y
Eagle Asset Management, Inc.		Y
EARNEST Partners, LLC	Y	
Eaton Vance Management	Y	Y
Epoch Investment Partners	Y	
Fayez Sarofim & Company		Y
Federated Investors		Y
Fidelity Investments		Y
First Eagle Investment Management	Y	
First Quadrant	Y	
First State Investments	Y	
Fisher Investments	Y	
Franklin Templeton	Y	Y
Fred Alger Management Co., Inc.	Y	
Fuller & Thaler Asset Management	Y	
GAM (USA) Inc.	Y	
GE Asset Management	Y	Y
Geneva Capital Management	Y	
Goldman Sachs Asset Management	Y	Y
Grand-Jean Capital Management	Y	Y
GMO (fka Grantham, Mayo, Van Otterloo & Co., LLC)	Y	
Great Lakes Advisors, Inc.		Y
The Guardian Life Insurance Company of America		Y
Guggenheim Investments Asset Management (fka Security Global)	Y	

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Harbor Capital		Y
Hartford Investment Management Co.	Y	Y
Henderson Global Investors	Y	Y
HGK Asset Management, Inc.	Y	
Hotchkis & Wiley	Y	
Income Research & Management	Y	
ING Investment Management	Y	Y
Institutional Capital LLC	Y	
INTECH Investment Management	Y	
Invesco	Y	Y
Investec Asset Management	Y	
Janus Capital Group (fka Janus Capital Management, LLC)	Y	Y
Jensen Investment Management		Y
J.M. Hartwell	Y	
J.P. Morgan Asset Management	Y	Y
KeyCorp		Y
Lazard Asset Management	Y	Y
Lee Munder Capital Group	Y	
Lincoln National Corporation		Y
Logan Circle Partners, L.P.	Y	
Longview Partners	Y	
Loomis, Sayles & Company, L.P.	Y	Y
Lord Abbett & Company	Y	Y
Los Angeles Capital Management	Y	
LSV Asset Management	Y	
Lyrical Partners	Y	
MackKay Shields LLC	Y	Y
Man Investments	Y	
Manulife Asset Management	Y	
Martin Currie	Y	
Marvin & Palmer Associates, Inc.	Y	
Mesirow Financial Investment Management	Y	
Metropolitan West Capital Management, LLC	Y	Y
MFS Investment Management	Y	Y
Mondrian Investment Partners Limited	Y	Y
Montag & Caldwell, Inc.	Y	Y
Morgan Stanley Alternative Investment Partners	Y	
Morgan Stanley Investment Management	Y	Y
Mountain Lake Investment Management LLC		Y
National Investment Services, Inc.	Y	
Neuberger Berman, LLC (fka, Lehman Brothers)	Y	Y
Newton Capital Management	Y	
Northern Lights Capital Group		Y
Northern Trust Global Investment Services	Y	Y
Nuveen Investments Institutional Services Group LLC	Y	
Old Mutual Asset Management	Y	Y

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OppenheimerFunds, Inc.	Y	
Pacific Investment Management Company	Y	
Palisade Capital Management LLC	Y	
Parametric Portfolio Associates	Y	
Peregrine Capital Management, Inc.	Y	Y
Philadelphia International Advisors, LP	Y	
PineBridge Investments (formerly AIG)	Y	
Pinnacle Asset Management	Y	
Pioneer Investment Management, Inc.	Y	
PNC Capital Advisors (fka Allegiant Asset Mgmt)	Y	Y
Post Advisory	Y	
Principal Global Investors	Y	Y
Private Advisors	Y	
Prudential Fixed Income Management	Y	
Prudential Investment Management, Inc.	Y	Y
Prudential Real Estate	Y	
Putnam Investments, LLC	Y	Y
Pyramis Global Advisors	Y	
Rainier Investment Management	Y	
RBC Global Asset Management (U.S.) Inc.		Y
Regions Financial Corporation		Y
RCM		Y
Robeco Investment Management	Y	Y
Rothschild Asset Management, Inc.	Y	Y
Russell Investment Management	Y	
Santander Global Facilities		Y
Schroder Investment Management North America Inc.	Y	Y
Scout Investments	Y	
SEI Investments		Y
SEIX Investment Advisors, Inc.	Y	
Select Equity Group	Y	
Smith Graham and Company		Y
Smith Group Asset Management		Y
Standard Life Investments	Y	
Standish (fka, Standish Mellon Asset Management)	Y	
State Street Global Advisors	Y	
Stone Harbor Investment Partners, L.P.		Y
Strategic Global Advisors	Y	
Systematic Financial Management	Y	
T. Rowe Price Associates, Inc.	Y	Y
Taplin, Canida & Habacht	Y	
TCW Asset Management Company	Y	
Thompson, Siegel & Walmsley LLC	Y	
UBS	Y	Y
Union Bank of California		Y

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Van Eck	Y	
Victory Capital Management Inc.	Y	
Vulcan Value Partners, LLC	Y	Y
Waddell & Reed Asset Management Group	Y	Y
WCM Investment Management	Y	
WEDGE Capital Management		Y
Weitz Funds	Y	
Wellington Management Company, LLP	Y	
Wells Capital Management	Y	
Western Asset Management Company	Y	
William Blair & Co., Inc.	Y	Y