

June 30, 2014



City of Fort Pierce Retirement and Benefit System

Investment Measurement Service
Quarterly Review

Table of Contents

June 30, 2014

Active Management Overview

Foreword	2
Domestic Equity	3
Domestic Fixed Income	4
International Equity	5
International Fixed Income	6

Asset Allocation and Performance

Foreword	8
Actual vs Target Asset Allocation	9
Quarterly Total Fund Attribution	10
Cumulative Total Fund Attribution	11
Historical Asset Allocation	12
Total Fund Ranking	13
Asset Class Risk and Return	14
Asset Class Rankings	15
Investment Manager Asset Allocation	16
Investment Manager Returns and Peer Group Rankings	17

Manager Analysis

Domestic Equity

Performance vs Domestic Equity Database	22
Emerald Advisers, Inc.	24
Ceredex Value Advisors	28
State Street Global - S&P 500 Index	32
State Street Global - S&P 400 Index	36

International Equity

Performance vs International Equity Database	40
Morgan Stanley - International Equity	42
Morgan Stanley - Emerging Markets	46
William Blair & Company	50

Domestic Fixed Income

Performance vs Domestic Fixed Income Database	54
Richmond Capital Management	56

Definitions	60
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Callan Research/Education	71
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Disclosures	77
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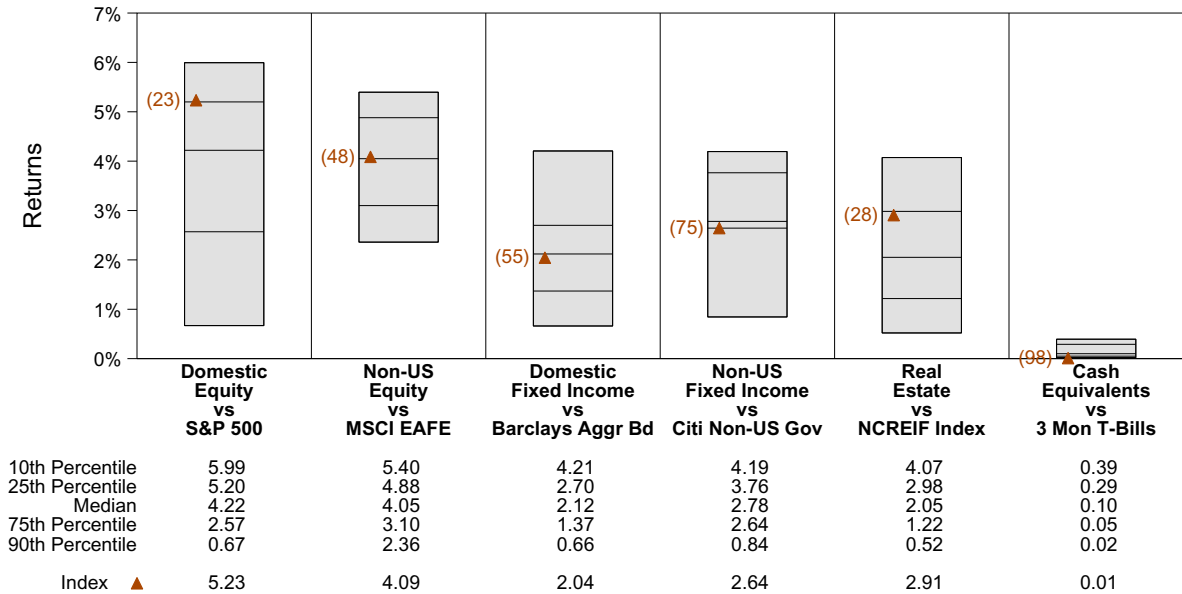
Market Overview

Active Management vs Index Returns

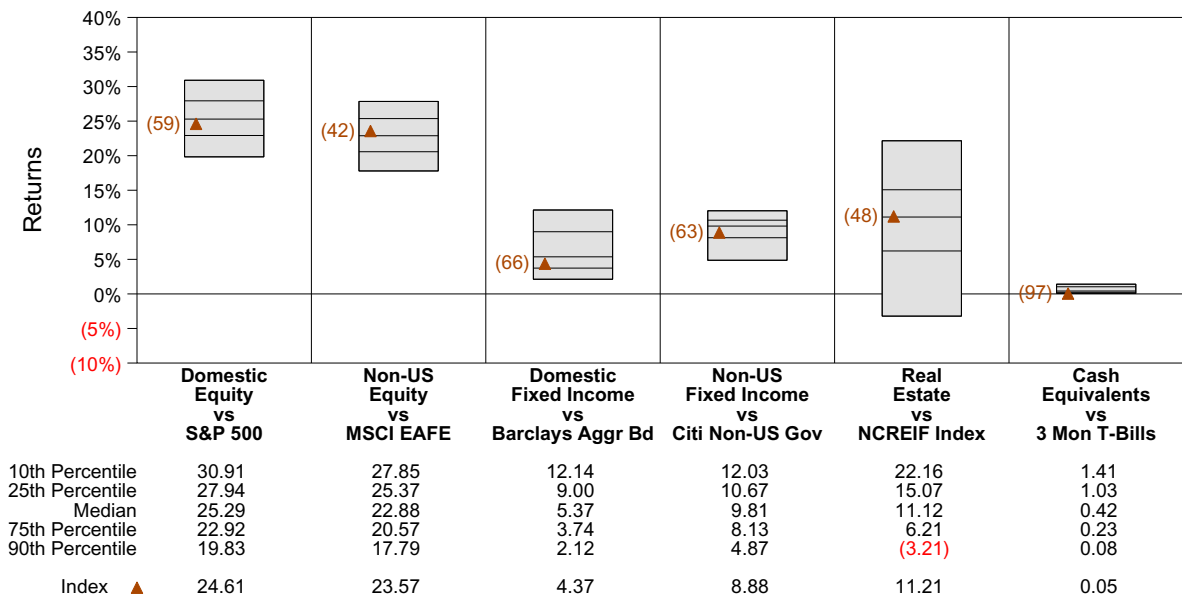
Market Overview

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 June 30, 2014



Range of Separate Account Manager Returns by Asset Class One Year Ended June 30, 2014



Domestic Equity Active Management Overview

Active vs. the Index

U.S. equities returned in positive territory for the 2nd quarter with equity index returns across the market cap spectrum posting low-to-mid single digit returns. Active management by and large trailed the indices with the largest gap within small cap growth (small growth median +0.2% vs. S&P 600 Growth +1.8%). Small cap value was the most prominent outlier with the manager median outpacing the S&P 600 Value index by roughly 100 basis points.

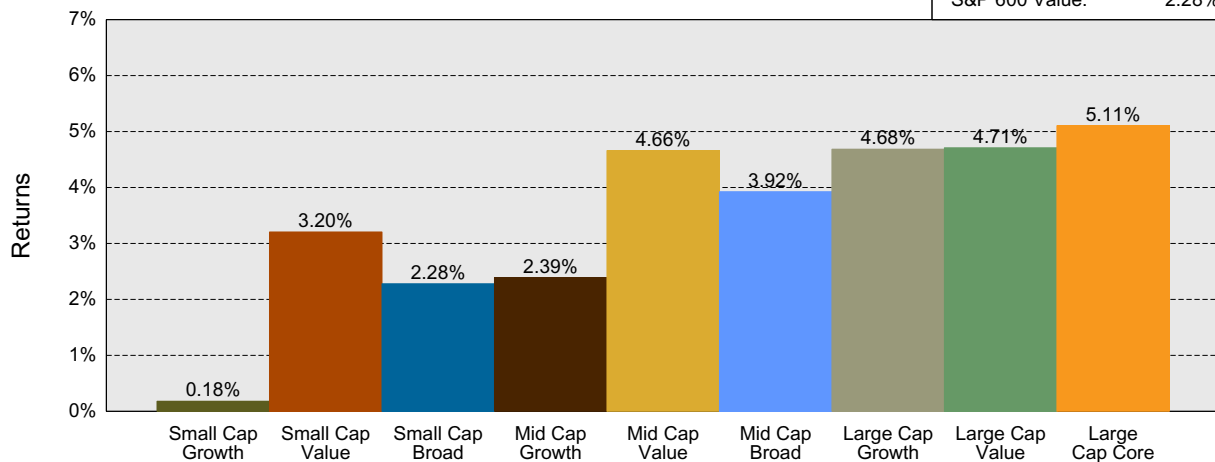
Large Cap vs. Small Cap

Large cap indices continued to outperform small cap indices during the 2nd quarter and mid cap fell in between large and small cap. Large cap growth (S&P 500 Growth +5.8%) was the clear winner with small cap growth (S&P 600 Growth +1.8%) trailing its larger cap counterparts. The trend was similar within active management with the median small cap growth manager (+0.2%) posting the lowest return across the market cap spectrum and large cap core (median +5.1%) posting the highest return among the equity style groups.

Growth vs. Value

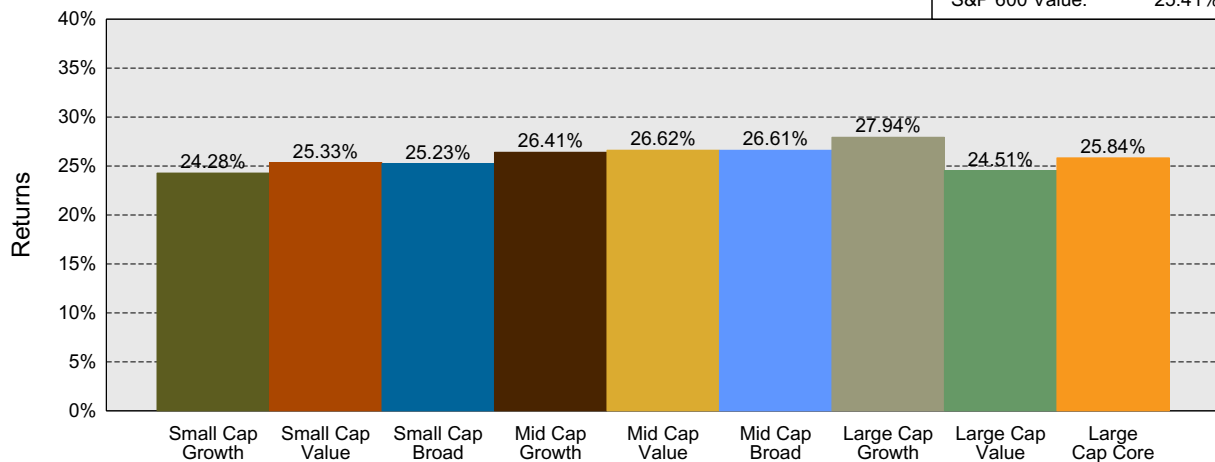
With respect to style, value trailed growth among the large cap indices (S&P 500 Value +4.6% vs. S&P 500 Growth +5.8%) while performance across the active style groups was in line with one another (large value median +4.7% vs. large growth median +4.7%). Within the small cap space, small cap growth (S&P 600 Growth +1.8%) trailed small cap value (S&P 600 Value +2.3%) although the dispersion was much greater between the active style groups (small growth median +0.2% vs. small value median +3.2%).

**Separate Account Style Group Median Returns
for Quarter Ended June 30, 2014**



S&P 500:	5.23%
S&P 500 Growth:	5.82%
S&P 500 Value:	4.60%
S&P Mid Cap:	4.33%
S&P 600:	2.07%
S&P 600 Growth:	1.83%
S&P 600 Value:	2.28%

**Separate Account Style Group Median Returns
for One Year Ended June 30, 2014**



S&P 500:	24.61%
S&P 500 Growth:	27.13%
S&P 500 Value:	21.98%
S&P Mid Cap:	25.24%
S&P 600:	25.54%
S&P 600 Growth:	25.60%
S&P 600 Value:	25.41%

Domestic Fixed Income Active Management Overview

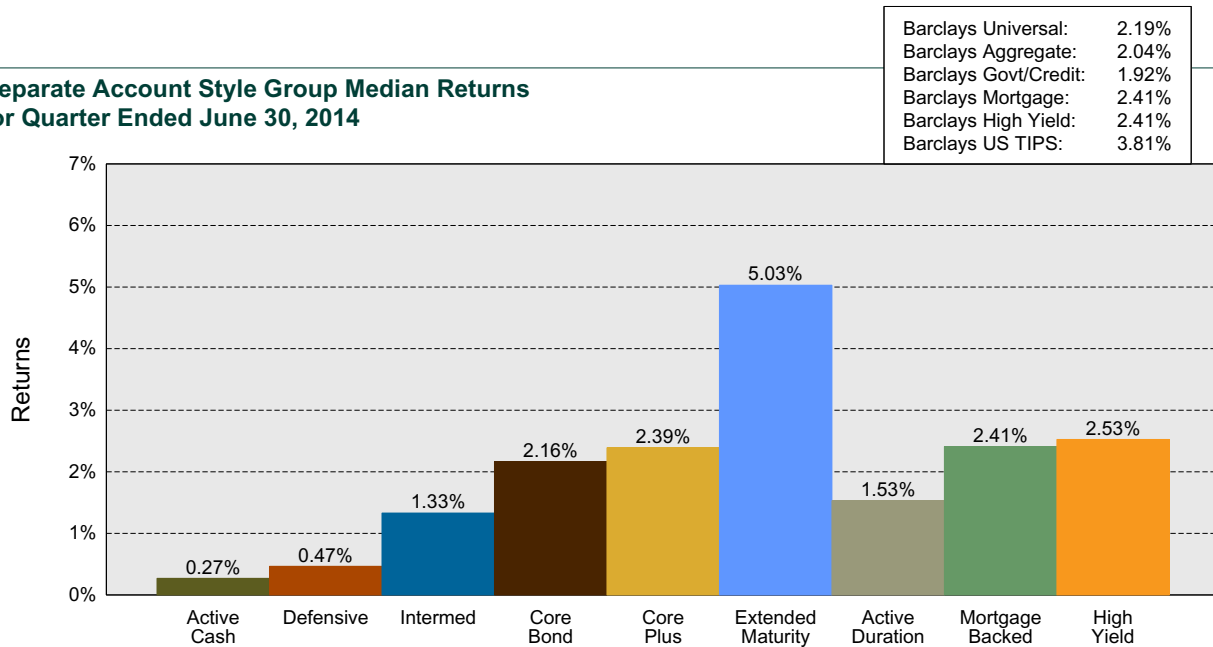
Active vs. the Index

U.S. bonds posted solid returns in the 2nd quarter as interest rates continued to drop on mixed economic data, unrest in the Middle East and Ukraine, and falling yields overseas. The Barclays Aggregate Index returned 2.0% in the 2nd quarter to bring its year-to-date performance to 3.9%, a result that exceeded most expectations. The yield curve continued to flatten with the 30-year U.S. Treasury bond yield falling the most; long U.S. Treasuries returned 4.7% for the quarter and are up 12.1% y-t-d. Agency mortgage-backed securities and corporate bonds outperformed Treasuries during the quarter. Mortgages were the best performers in the Aggregate Index, outperforming like-duration Treasuries by 90 bps. Though the Fed reduced its mortgage purchases to \$15 billion per month in June (from \$40 billion in December), supply fell even more sharply, creating a scarcity value for mortgages. Corporate bonds delivered excess returns of 72 bps and the option-adjusted spread on the Barclays Corporate Bond Index closed the quarter at 99 bps, the lowest since July 2007. For the quarter ended June 30, 2014, the median Core Bond fund returned 2.08%, just ahead of the Barclays Aggregate Index (+2.04%).

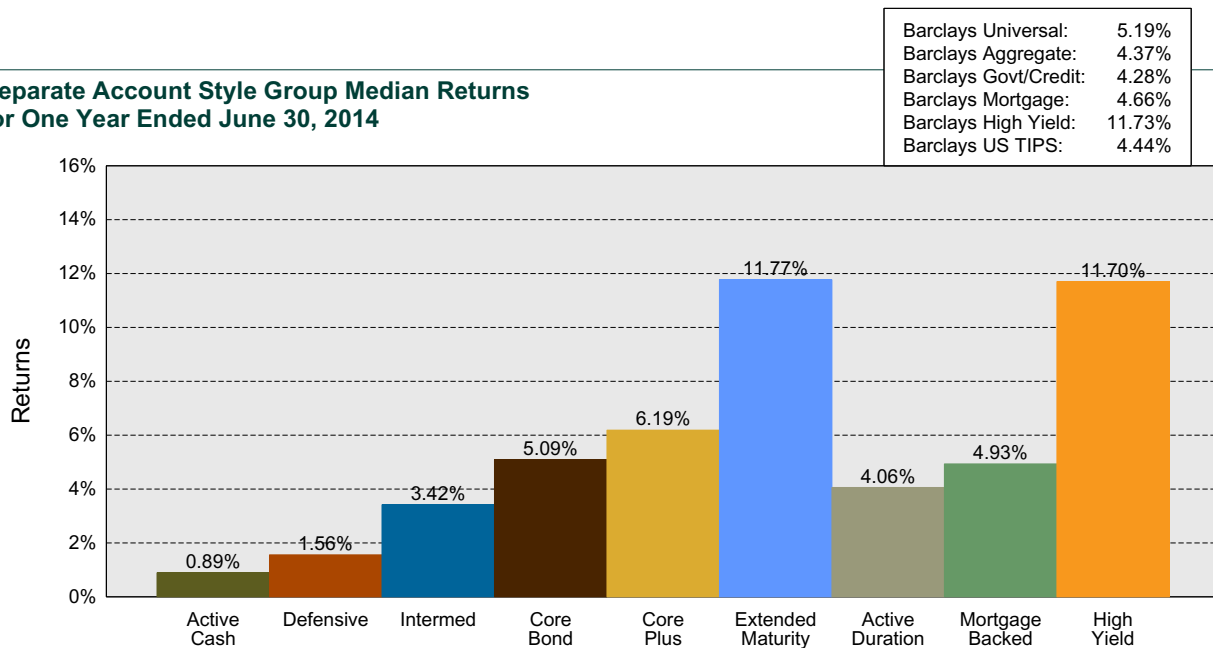
Intermediate vs. Long Duration

Longer duration managers significantly outperformed intermediate and short duration managers in the 2nd quarter as rates fell and the yield curve continued to flatten. The median Extended Maturity fund returned 4.43% while the median Intermediate fund posted a 0.91% return and the median Defensive fund was up only 0.46%.

Separate Account Style Group Median Returns for Quarter Ended June 30, 2014



Separate Account Style Group Median Returns for One Year Ended June 30, 2014



International Equity Active Management Overview

Active vs. the Index

Foreign equities, both developed and emerging, pushed higher in the quarter with developed markets slightly trailing their U.S. counterparts while emerging markets posted the strongest returns among broad equity indices. Foreign currency impacts were mildly positive for U.S. investors as strength in the yen and pound outweighed weakness in the euro, relative to the U.S. dollar. With the exception of emerging markets and Pacific regions, active management trailed the indices with the gap as wide as 120 basis points for the Europe region.

Europe

MSCI Europe returned 3.3% for the 2nd quarter, strongly outperforming the Europe active manager peer group median (+2.1%). Reversing the trend over the previous quarters, Europe was the lowest performing region within the developed non-US arena.

Pacific

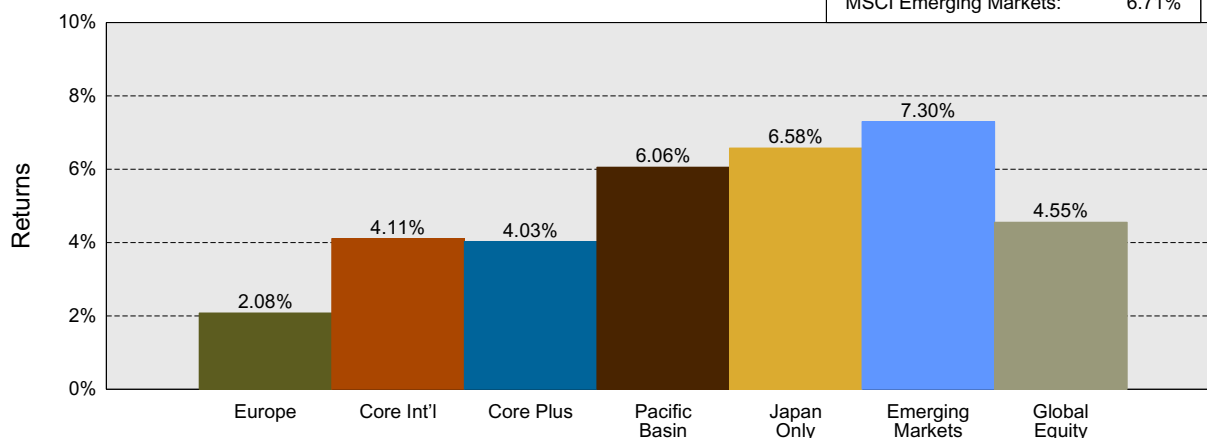
The MSCI Pacific Index posted a strong 5.8% return for the 2nd quarter with Japan as a meaningful driver of the performance. Japan outperformed in U.S. dollar terms on strong currency tailwinds from the yen. The median manager within the Pacific Basin peer group marginally outpaced the Index with its 6.1% return.

Emerging Markets

Emerging market equities reversed course during the 2nd quarter and were the performance leaders within the non-US world. The MSCI EM Index returned 6.7% and the median within the emerging markets style group returned an impressive 7.3% return, the highest among the non-US peer groups.

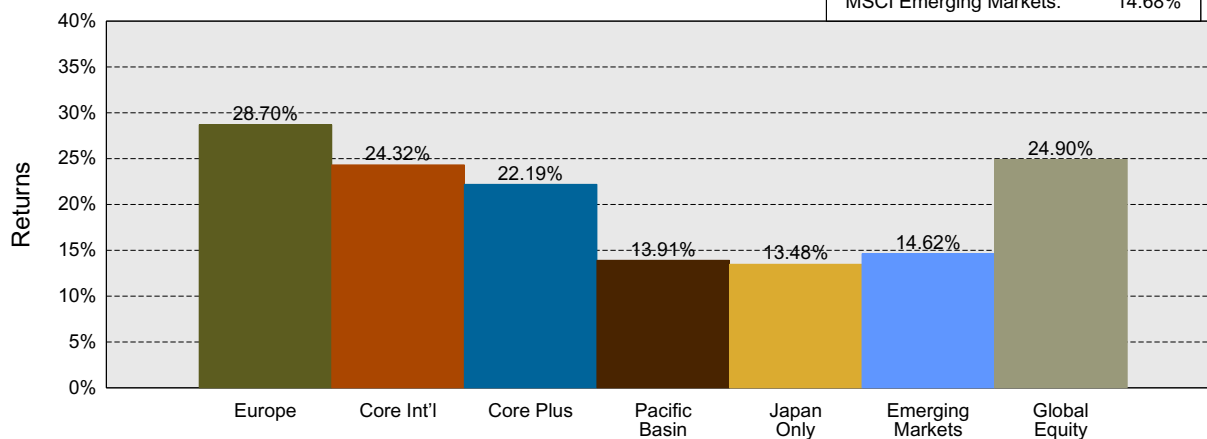
Separate Account Style Group Median Returns for Quarter Ended June 30, 2014

MSCI AC World Index	5.23%
MSCI ACW ex US Free:	5.25%
MSCI EAFE:	4.09%
MSCI Europe:	3.30%
MSCI Pacific:	5.77%
MSCI Emerging Markets:	6.71%



Separate Account Style Group Median Returns for One Year Ended June 30, 2014

MSCI AC World Index	23.58%
MSCI ACW ex US Free:	22.27%
MSCI EAFE:	23.57%
MSCI Europe:	29.28%
MSCI Pacific:	13.10%
MSCI Emerging Markets:	14.68%



International Fixed Income Active Management Overview

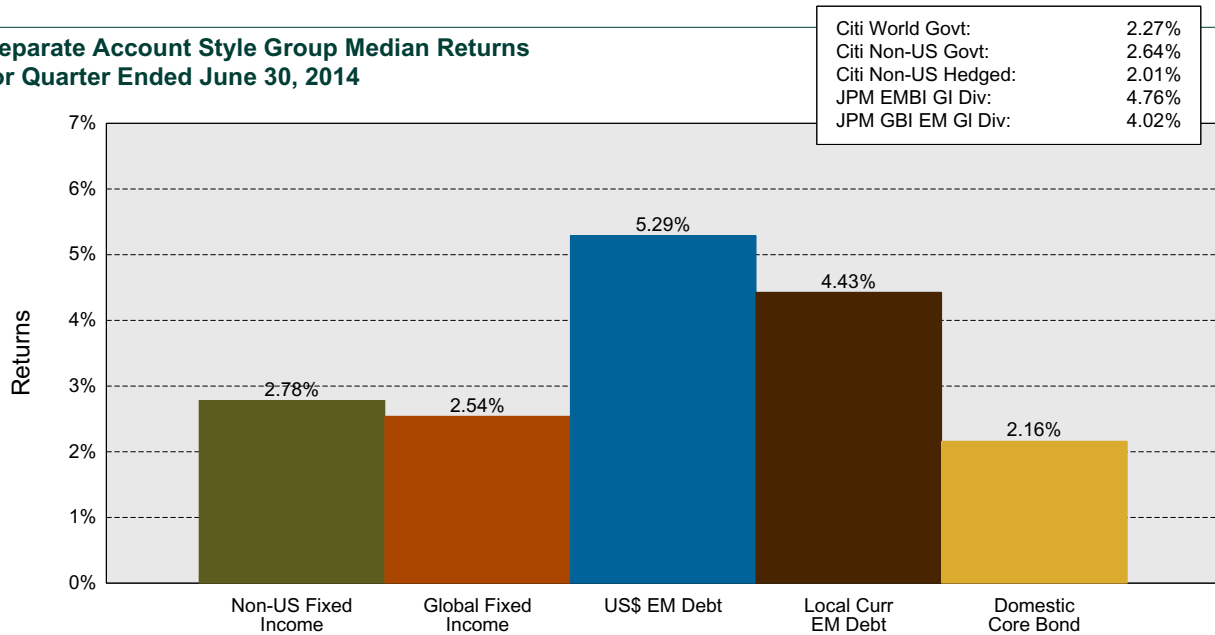
Active vs. the Index

Global fixed income performed well in the 2nd quarter. The Citigroup WGBI returned 2.27% (unhedged in US\$). The U.S. dollar weakened modestly against a broad basket of currencies (namely the yen) leaving the hedged return of this Index at 1.81% for the quarter. Developed markets responded favorably to unprecedented stimulus packages announced by the European Central Bank to spur growth and stave off deflation. These included cutting the benchmark interest rate to a record 0.15% from 0.25% and lowering the rate paid on banks overnight deposits into negative territory (-0.10%) for the first time ever. Yields plunged to all-time lows in several countries, including France, Ireland, Belgium and Italy. The German Bund 10-year yield also edged toward a record low, closing the quarter at 1.25%, just above the 1.1% low hit in the summer of 2012 and significantly below the 2.5% yield on the U.S. 10-year Treasury.

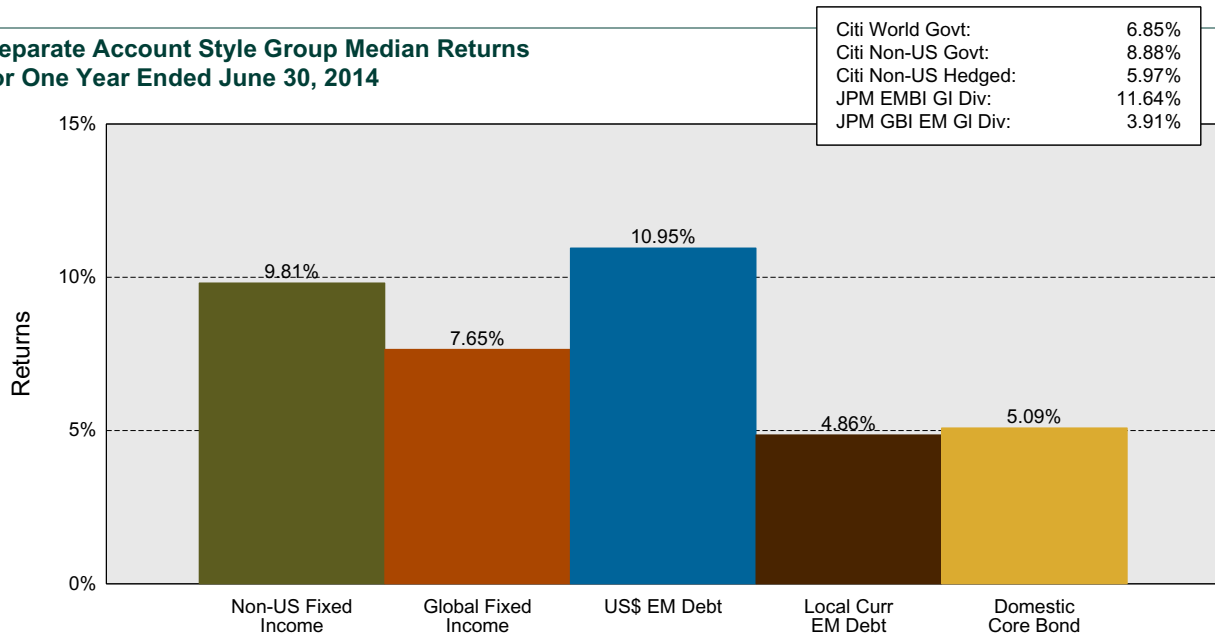
Emerging Markets

Emerging market debt performed well in the 2nd quarter, helped by falling interest rates and renewed investor demand. The JPM EMBI Global Diversified Index returned 4.76% for the quarter and the local currency JPM GBI-EM Global Diversified posted a 4.02% return for the quarter.

**Separate Account Style Group Median Returns
for Quarter Ended June 30, 2014**



**Separate Account Style Group Median Returns
for One Year Ended June 30, 2014**



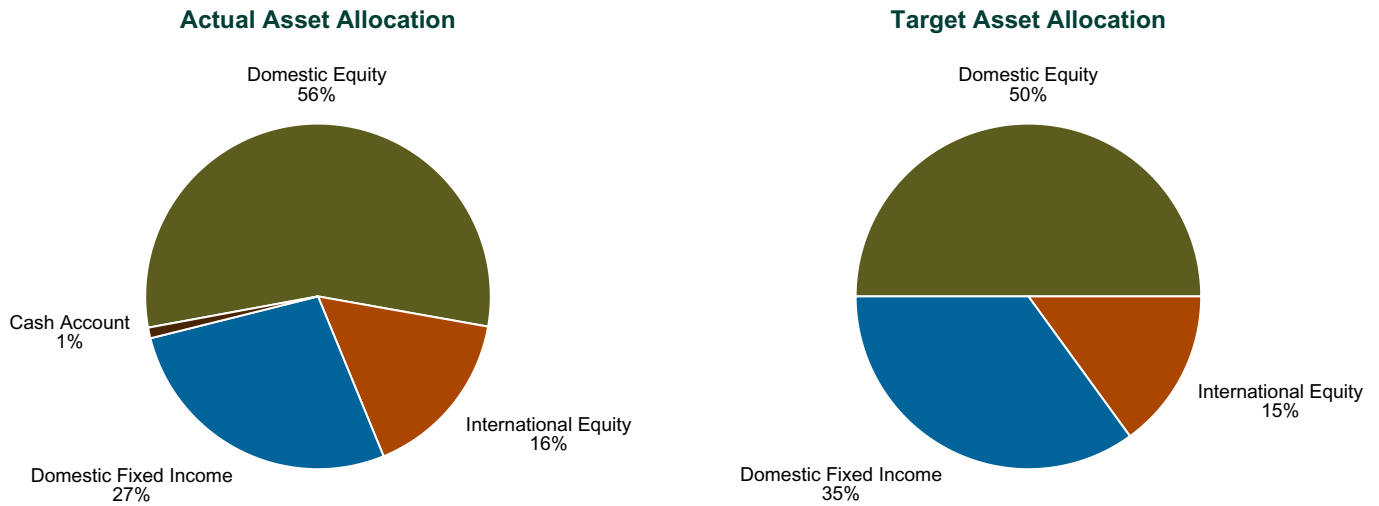
ASSET ALLOCATION AND PERFORMANCE

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.

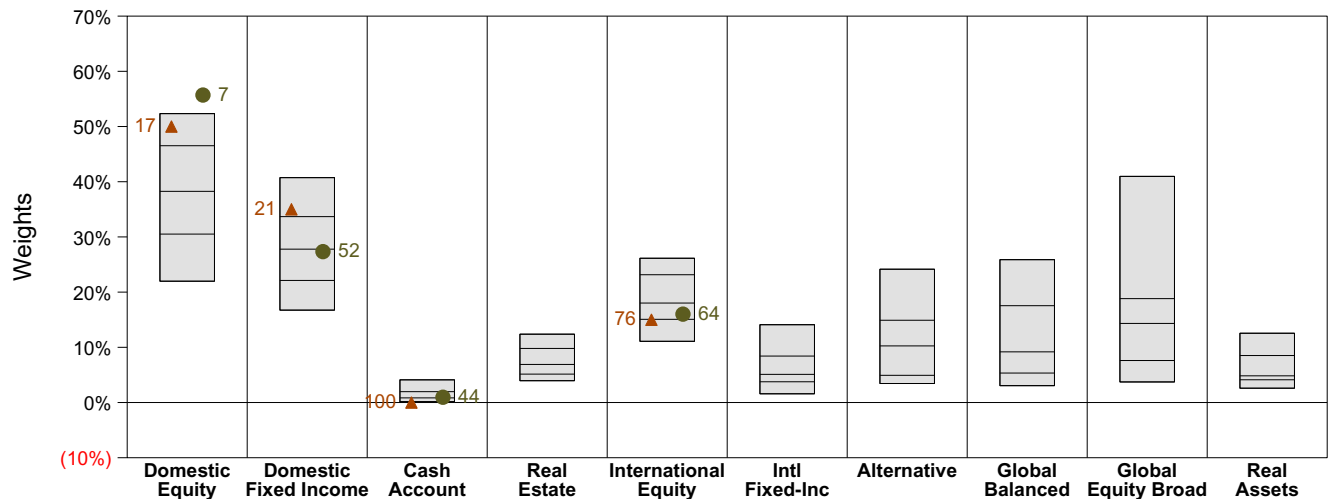
Actual vs Target Asset Allocation As of June 30, 2014

The top left chart shows the Fund's asset allocation as of June 30, 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	101,208	55.7%	50.0%	5.7%	10,358
International Equity	29,090	16.0%	15.0%	1.0%	1,835
Domestic Fixed Income	49,665	27.3%	35.0%	(7.7%)	(13,930)
Cash Account	1,736	1.0%	0.0%	1.0%	1,736
Total	181,699	100.0%	100.0%		

Asset Class Weights vs Public Fund Sponsor Database



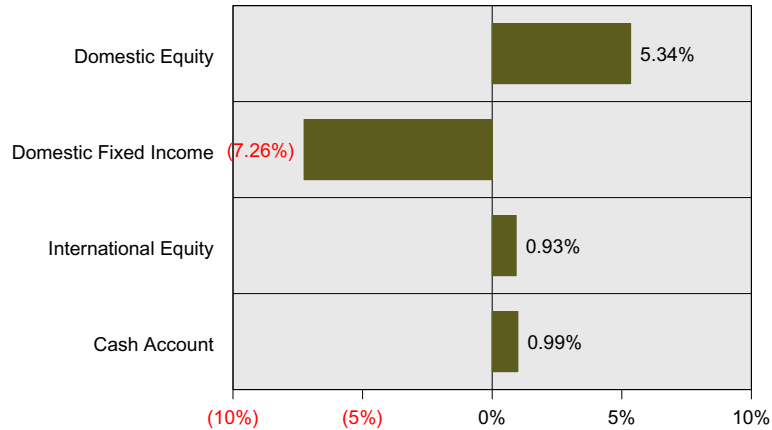
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity Broad	Real Assets
10th Percentile	52.34	40.74	4.11	12.38	26.13	14.10	24.15	25.88	40.97	12.55
25th Percentile	46.52	33.68	1.97	9.80	23.15	8.42	14.90	17.54	18.82	8.51
Median	38.25	27.78	0.84	6.90	18.02	5.10	10.26	9.18	14.33	4.84
75th Percentile	30.51	22.12	0.18	5.14	15.07	3.76	4.93	5.34	7.61	4.12
90th Percentile	21.98	16.73	0.03	3.95	11.09	1.58	3.44	3.06	3.72	2.59
Fund ●	55.70	27.33	0.96	-	16.01	-	-	-	-	-
Target ▲	50.00	35.00	0.00	-	15.00	-	-	-	-	-
% Group Invested	98.79%	97.58%	63.64%	58.79%	96.36%	20.00%	49.09%	21.21%	17.58%	4.24%

* 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.

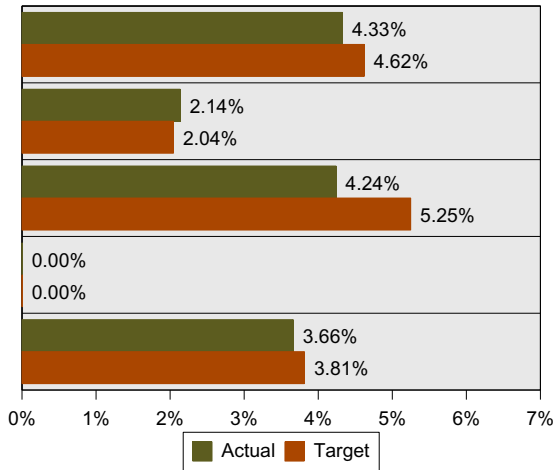
Quarterly Total Fund Relative Attribution - June 30, 2014

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.

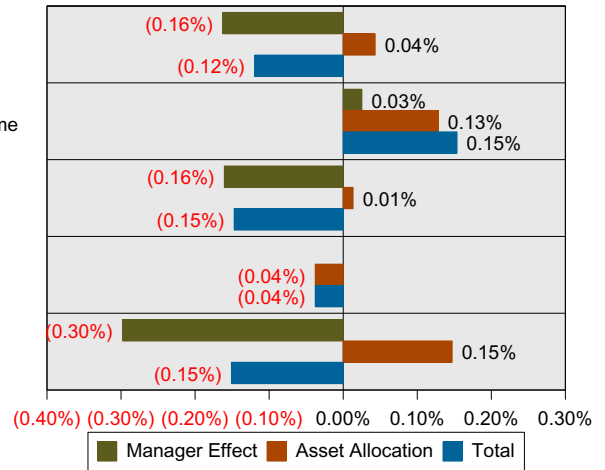
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2014

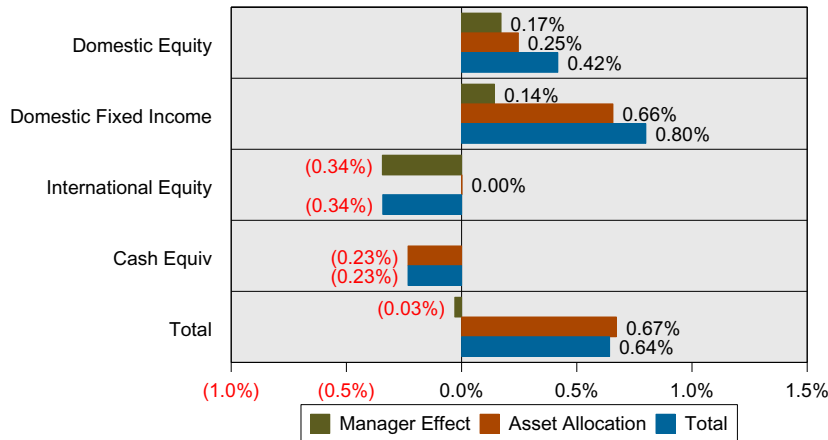
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	55%	50%	4.33%	4.62%	(0.16%)	0.04%	(0.12%)
Domestic Fixed Income	28%	35%	2.14%	2.04%	0.03%	0.13%	0.15%
International Equity	16%	15%	4.24%	5.25%	(0.16%)	0.01%	(0.15%)
Cash Account	1%	0%	0.00%	0.00%	0.00%	(0.04%)	(0.04%)
Total			3.66%	3.81%	(0.30%)	0.15%	(0.15%)

* 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.

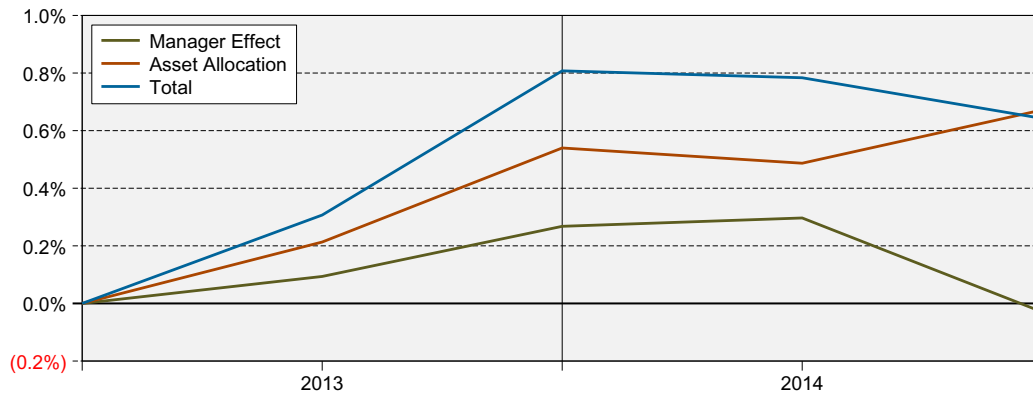
Cumulative Total Fund Relative Attribution - June 30, 2014

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

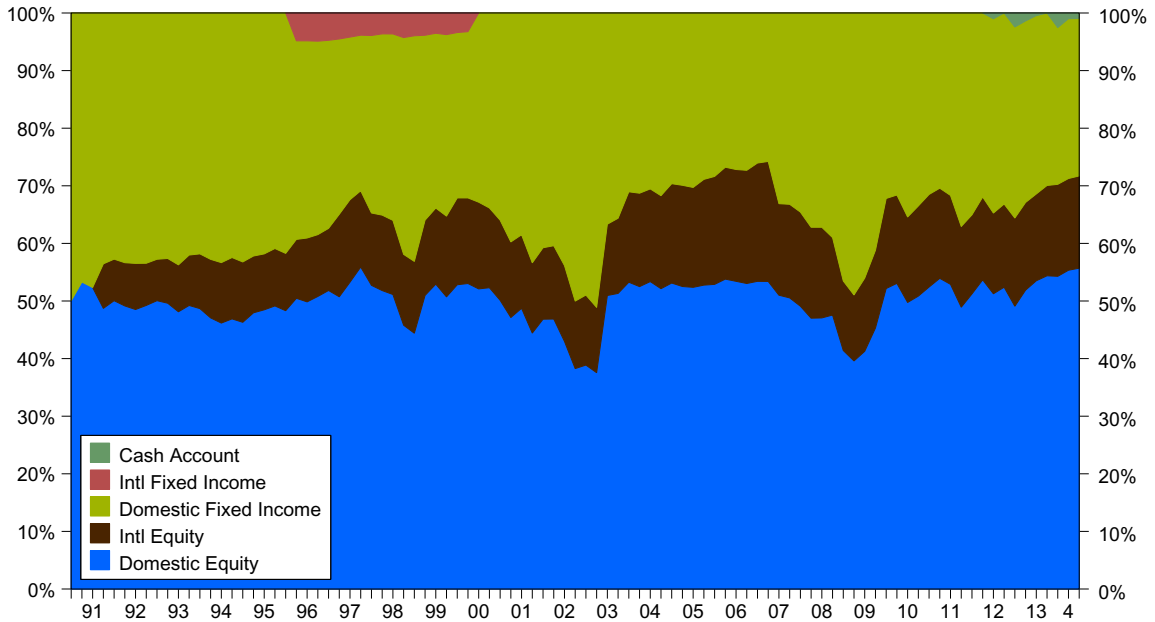
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	54%	50%	24.94%	24.59%	0.17%	0.25%	0.42%
Domestic Fixed Income	29%	35%	4.83%	4.37%	0.14%	0.66%	0.80%
International Equity	16%	15%	20.02%	22.27%	(0.34%)	0.00%	(0.34%)
Cash Equiv	1%	0%	0.01%	0.01%	0.00%	(0.23%)	(0.23%)
Total			17.60%	= 16.96%	+ (0.03%)	+ 0.67%	0.64%

* 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.

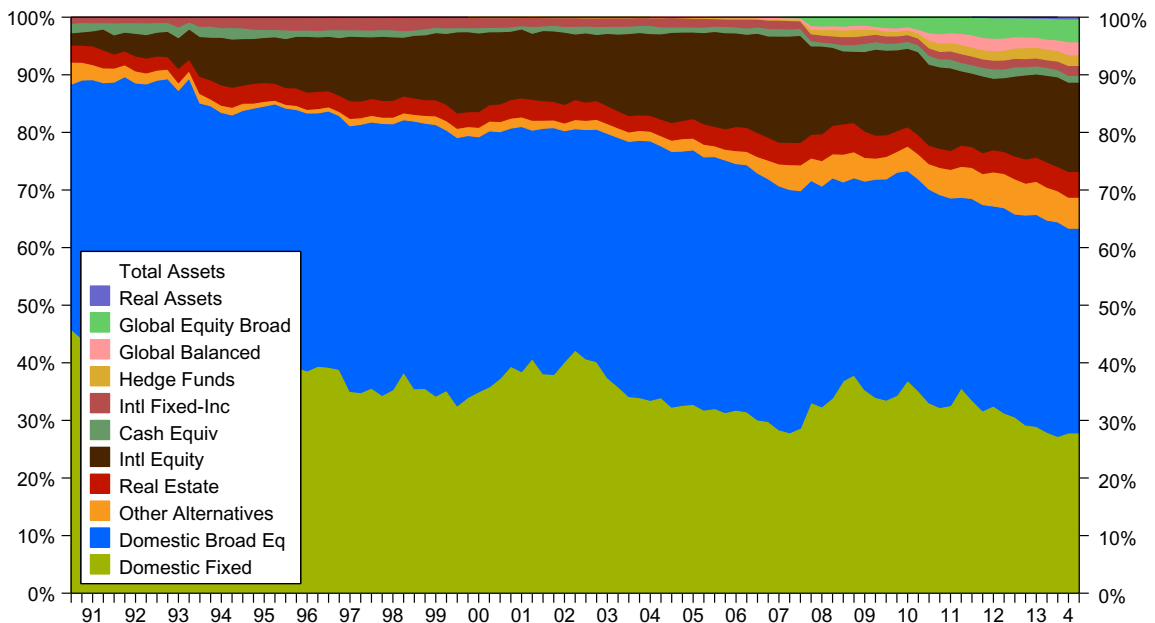
Actual Historical Asset Allocation

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



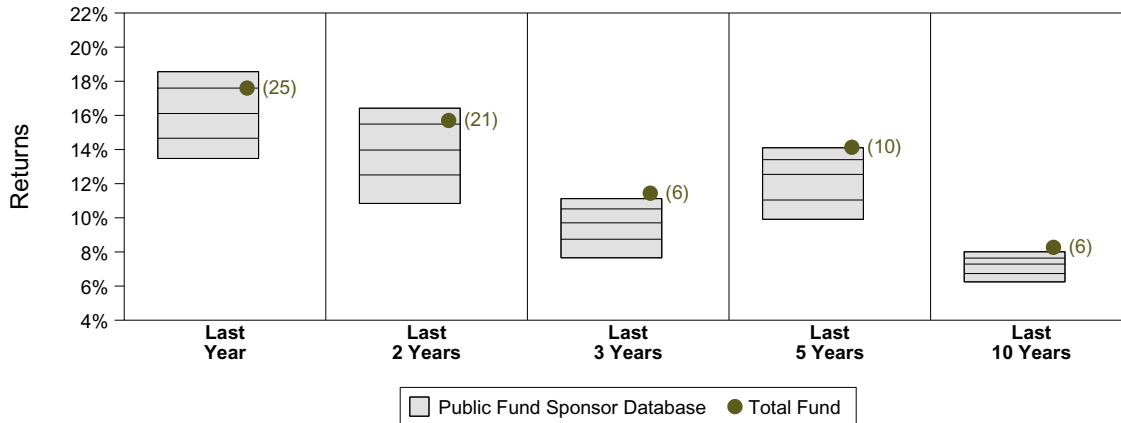
Average Public Fund Sponsor Database Historical Asset Allocation



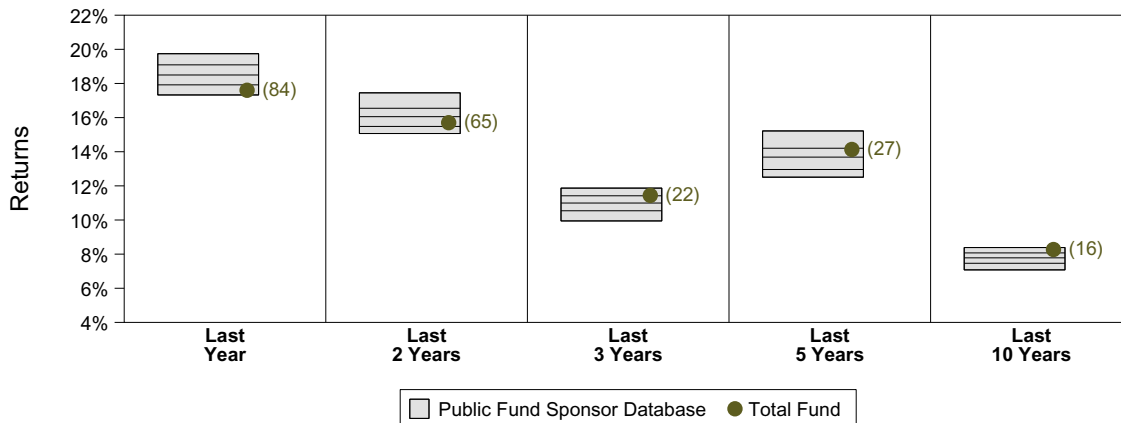
Total Fund Ranking

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 June 30, 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.

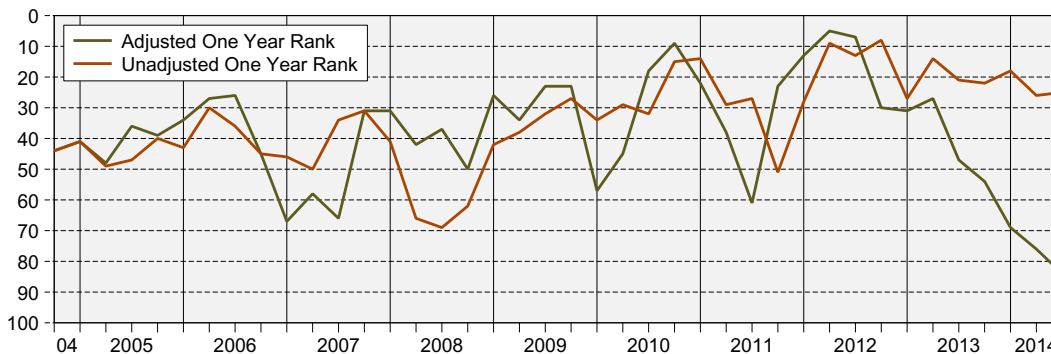
Public Fund Sponsor Database



Asset Allocation Adjusted Ranking



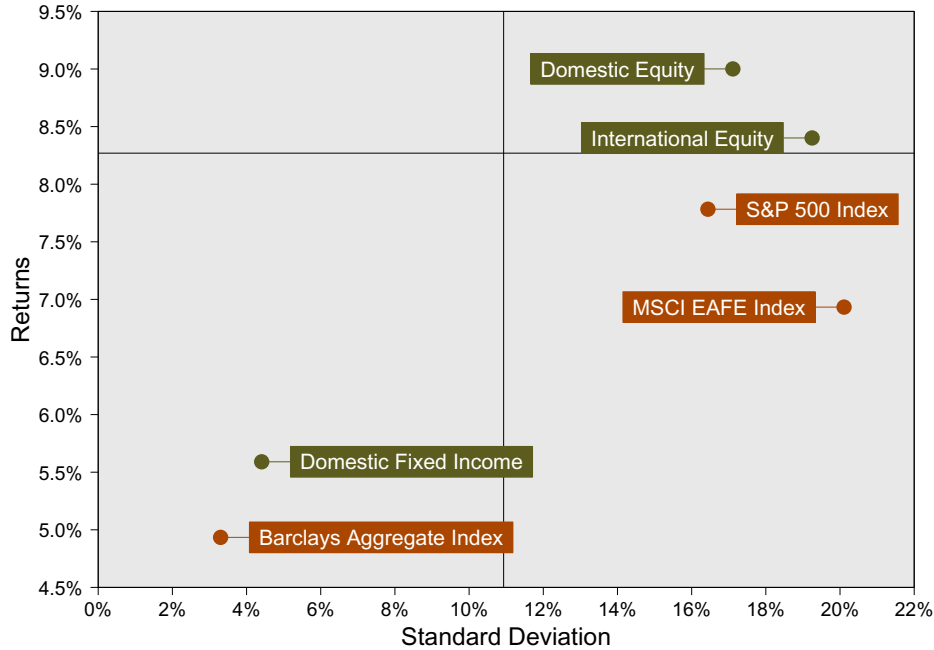
Rolling One Year Ranking vs Public Fund Sponsor Database



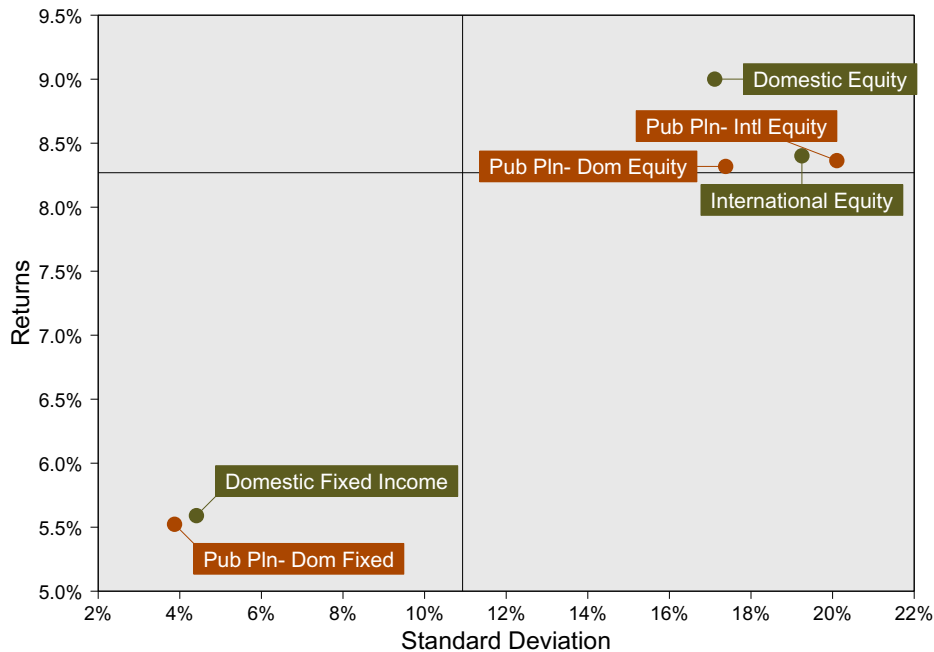
Asset Class Risk and Return

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



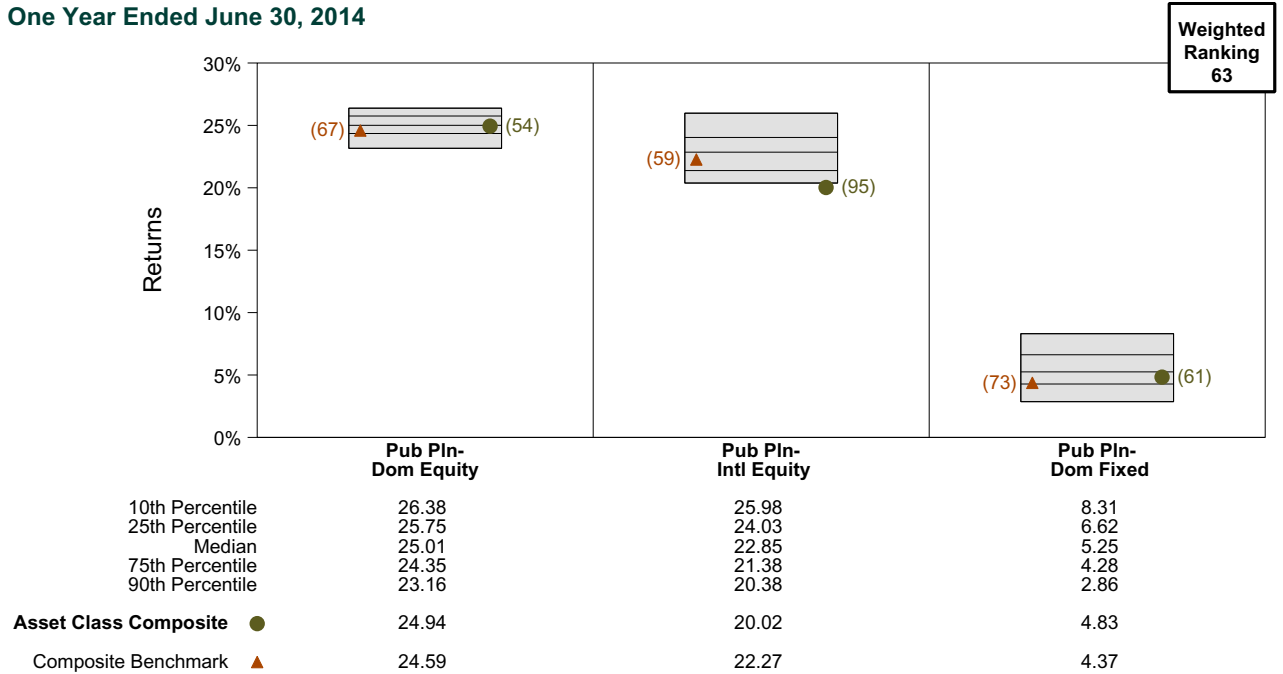
Ten Year Annualized Risk vs Return Asset Classes vs Asset Class Median



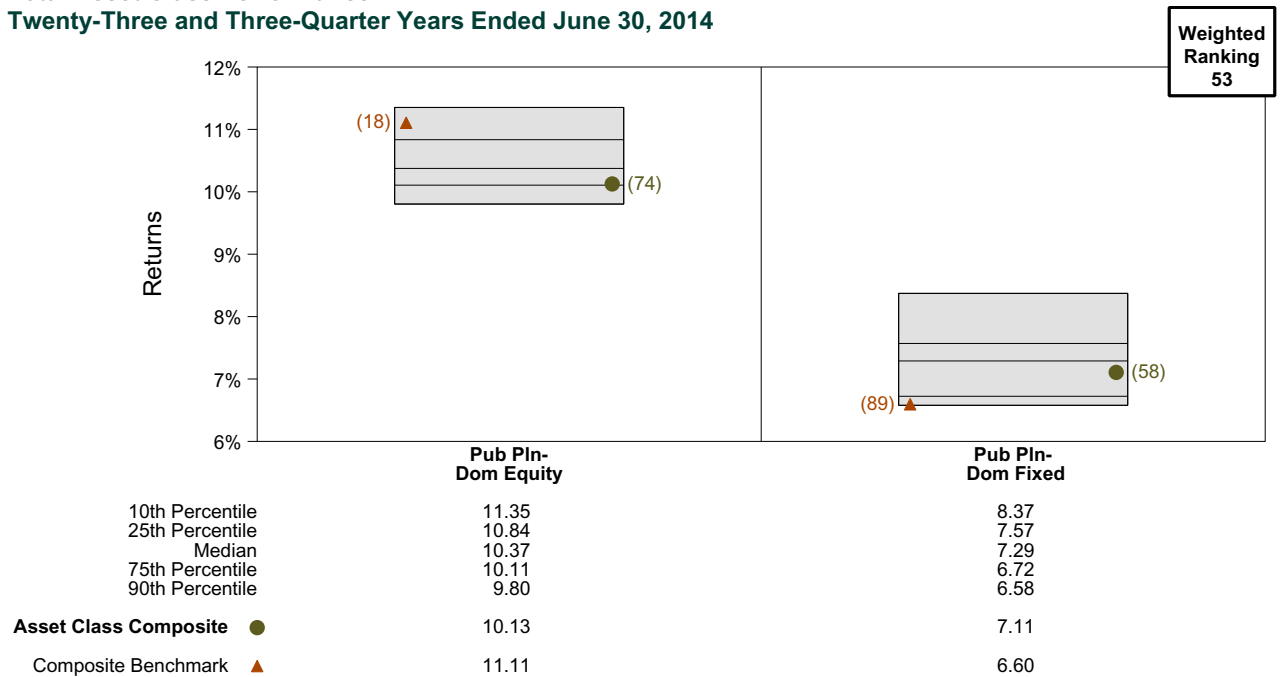
Asset Class Rankings

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 June 30, 2014



Total Asset Class Performance Twenty-Three and Three-Quarter Years Ended June 30, 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 June 30, 2014, with the distribution as of March 31, 2014. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	June 30, 2014					March 31, 2014		
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
Domestic Equity	\$101,207,636	55.70%	50.00%	\$(44,900)	\$4,197,928	\$97,054,608	55.34%	50.00%
Emerald Advisers, Inc.	8,239,943	4.53%	3.75%	(17,076)	(183,317)	8,440,336	4.81%	3.75%
Ceredex Value Advisors	8,218,914	4.52%	3.75%	(17,854)	289,102	7,947,667	4.53%	3.75%
SSgA S&P 500 Index	69,530,694	38.27%	35.00%	(7,104)	3,460,895	66,076,903	37.67%	35.00%
SSgA S&P 400 Index	15,218,085	8.38%	7.50%	(2,866)	631,249	14,589,702	8.32%	7.50%
International Equity	\$29,089,934	16.01%	15.00%	\$(28,710)	\$1,183,815	\$27,934,829	15.93%	15.00%
Morgan Stanley - Int'l Equity	13,116,907	7.22%	6.75%	(28,710)	555,660	12,589,957	7.18%	6.75%
Morgan Stanley - Emerging Mkts.	1,196,298	0.66%	0.75%	0	68,991	1,127,307	0.64%	0.75%
William Blair & Company	14,776,729	8.13%	7.50%	0	559,164	14,217,565	8.11%	7.50%
Domestic Fixed Income	\$49,665,141	27.33%	35.00%	\$(35,749)	\$1,038,496	\$48,662,394	27.75%	35.00%
Richmond Capital Management	49,665,141	27.33%	35.00%	(35,749)	1,038,496	48,662,394	27.75%	35.00%
Cash Account	\$1,736,470	0.96%	-	\$0	\$43	\$1,736,427	0.99%	-
Total Fund	\$181,699,180	100.0%	100.0%	\$(109,359)	\$6,420,283	\$175,388,257	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 June 30, 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 June 30, 2014

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Domestic Equity	4.33%	53	24.94%	54	16.28%	39	19.97%	22	7.09%	19
Domestic Equity Benchmark	4.62%	27	24.59%	67	16.13%	45	19.51%	46	6.66%	38
Pub Pln- Dom Equity	4.34%		25.01%		16.00%		19.43%		6.44%	
Emerald Advisers, Inc.	(2.16%)	84	26.28%	43	16.63%	33	23.87%	20	9.29%	33
Russell 2000 Growth Index	1.72%	20	24.73%	48	14.49%	51	20.50%	68	7.90%	53
CAI Sm Cap Growth Style	0.18%		24.28%		14.57%		21.92%		8.36%	
Ceredex Value Advisors	3.65%	35	26.40%	41	14.67%	74	21.90%	45	9.30%	10
Russell 2000 Index	2.05%	85	23.64%	64	14.57%	77	20.21%	78	6.73%	74
Russell 2000 Value Index	2.38%	76	22.54%	77	14.65%	75	19.88%	79	5.46%	92
CAI Small Cap Value Style	3.20%		25.33%		16.50%		21.56%		7.99%	
SSgA S&P 500 Index	5.24%	41	24.61%	84	16.62%	53	18.88%	53	6.22%	67
Standard & Poor's 500	5.23%	41	24.61%	84	16.58%	54	18.83%	54	6.16%	69
CAI Large Cap Core Style	5.11%		25.84%		16.83%		19.04%		6.83%	
SSgA S&P 400 Index	4.33%	43	25.25%	62	15.33%	46	21.72%	41	8.62%	42
S&P Mid Cap 400 Index	4.33%	43	25.24%	62	15.26%	47	21.67%	42	8.57%	43
CAI Mid Cap Style	3.92%		26.61%		14.91%		21.34%		8.25%	
International Equity	4.24%	73	20.02%	95	9.11%	16	13.21%	21	2.64%	29
International Equity Benchmark	5.25%	24	22.27%	59	6.21%	80	11.59%	75	1.73%	66
Pub Pln- Intl Equity	4.72%		22.85%		7.79%		12.31%		2.10%	
Morgan Stanley - Int'l Equity	4.42%	45	20.80%	86	10.32%	31	12.59%	70	3.38%	21
MSCI EAFE Index	4.09%	60	23.57%	58	8.10%	77	11.77%	84	0.97%	85
CAI Core Int'l Equity	4.24%		24.68%		9.10%		13.09%		2.03%	
Morgan Stanley - Emerging Mkts.	6.12%	75	10.91%	79	1.20%	18	9.58%	36	1.17%	43
MSCI Emerging Mkts.	6.71%	59	14.68%	36	(0.06%)	52	9.58%	36	2.59%	18
CAI Emerging Mkts MFs	7.22%		13.33%		0.23%		9.00%		0.63%	
William Blair & Company	3.93%	37	20.13%	73	8.80%	24	14.05%	15	1.99%	37
MSCI AC Wld Free ex US Indx	5.25%	5	22.27%	46	6.21%	72	11.59%	62	1.73%	43
CAI Non-U.S. Equity MF	3.61%		21.90%		7.25%		11.91%		1.52%	
Domestic Fixed Income	2.14%	55	4.83%	61	4.98%	38	6.50%	49	6.31%	34
Domestic Fixed Income Benchmark	2.04%	62	4.37%	73	3.66%	74	4.85%	78	5.35%	66
Barclays Aggregate Index	2.04%	62	4.37%	73	3.66%	74	4.85%	78	5.35%	66
Pub Pln- Dom Fixed	2.21%		5.25%		4.70%		6.44%		5.85%	
Richmond Capital Management	2.14%	55	4.83%	59	4.98%	22	6.50%	27	6.31%	35
Blended Benchmark(2)	2.04%	73	4.37%	85	4.20%	67	5.16%	88	5.47%	89
CAI Core Bond Style	2.16%		5.09%		4.46%		5.87%		5.95%	
Total Fund	3.66%	32	17.60%	25	11.44%	6	14.13%	10	6.54%	9
Total Fund Benchmark(1)	3.81%	22	16.96%	35	10.59%	22	13.47%	22	6.08%	19
CPI + 5%	2.12%	97	7.05%	98	6.80%	94	7.16%	97	7.04%	4
Pub PlnSponsor DB	3.52%		16.11%		9.70%		12.54%		5.45%	

(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 June 30, 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 June 30, 2014

	Last 10 Years		Last 15 Years		Last 20 Years		Last 23-3/4 Years	
Domestic Equity	9.00%	13	6.50%	16	9.76%	57	10.13%	74
Domestic Equity Benchmark	8.39%	44	5.81%	44	10.60%	11	11.11%	18
Pub Pln- Dom Equity	8.32%		5.65%		9.83%		10.37%	
Emerald Advisers, Inc.	10.44%	38	-	-	-	-	-	-
Russell 2000 Growth Index	9.04%	70	5.78%	91	8.09%	94	9.43%	92
CAI Sm Cap Growth Style	10.03%		8.86%		11.42%		13.36%	
Ceredex Value Advisors	12.32%	6	13.37%	21	-	-	-	-
Russell 2000 Index	8.70%	83	8.01%	97	9.81%	99	11.45%	97
Russell 2000 Value Index	8.24%	88	9.74%	93	11.04%	98	12.99%	94
CAI Small Cap Value Style	10.27%		12.47%		13.68%		15.58%	
SSgA S&P 500 Index	7.83%	82	4.39%	92	-	-	-	-
Standard & Poor's 500	7.78%	83	4.35%	93	9.79%	77	10.42%	88
CAI Large Cap Core Style	8.60%		5.61%		10.44%		11.07%	
SSgA S&P 400 Index	10.55%	59	10.08%	48	-	-	-	-
S&P Mid Cap 400 Index	10.50%	61	10.02%	49	12.96%	53	14.08%	59
CAI Mid Cap Style	10.81%		9.93%		13.05%		14.23%	
International Equity	8.40%	46	7.05%	21	8.36%	30	-	-
International Equity Benchmark	8.22%	58	5.75%	67	6.27%	87	7.27%	88
Pub Pln- Intl Equity	8.36%		6.21%		7.38%		8.45%	
Morgan Stanley - Int'l Equity	7.85%	61	8.16%	7	10.09%	7	-	-
MSCI EAFE Index	6.93%	97	4.59%	100	5.48%	99	6.60%	94
CAI Core Int'l Equity	7.90%		6.29%		7.75%		8.63%	
Morgan Stanley - Emerging Mkts.	11.61%	44	8.94%	54	-	-	-	-
MSCI Emerging Mkts.	12.30%	31	9.21%	45	6.61%	55	10.05%	-
CAI Emerging Mkts MFs	11.47%		9.01%		6.73%		-	
William Blair & Company	8.36%	22	-	-	-	-	-	-
MSCI ACWI ex US Index	8.22%	24	5.75%	43	6.29%	55	7.40%	43
CAI Non-U.S. Equity MF	7.10%		5.13%		6.44%		7.03%	
Domestic Fixed Income	5.59%	46	6.21%	50	6.57%	64	7.11%	58
Domestic Fixed Income Benchmark	4.93%	71	5.60%	79	6.15%	83	6.60%	89
Barclays Aggregate Index	4.93%	71	5.60%	79	6.15%	83	6.60%	89
Pub Pln- Dom Fixed	5.52%		6.21%		6.94%		7.29%	
Richmond Capital Management	5.59%	41	6.21%	38	6.66%	33	7.27%	21
Blended Benchmark(2)	4.98%	89	5.68%	89	6.20%	90	6.68%	93
CAI Core Bond Style	5.44%		6.05%		6.53%		7.10%	
Total Fund	8.27%	6	7.03%	10	8.81%	37	9.28%	37
Total Fund Benchmark(1)	7.64%	25	6.28%	42	8.85%	33	9.40%	29
CPI + 5%	7.40%	43	7.47%	3	7.43%	88	7.49%	94
Pub PlnSponsor DB	7.29%		6.13%		8.58%		9.07%	

(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- 6/2014		2013		2012		2011		2010	
Domestic Equity	6.45%	36	34.24%	54	16.71%	27	1.05%	36	19.21%	30
Domestic Equity Benchmark	6.60%	30	33.54%	67	16.35%	42	0.65%	46	18.48%	42
Pub Pln- Dom Equity	6.22%		34.39%		16.10%		0.35%		17.95%	
Emerald Advisers, Inc.	1.14%	51	50.59%	34	18.54%	14	(0.87%)	44	29.83%	39
Russell 2000 Growth Index	2.22%	38	43.30%	74	14.59%	48	(2.91%)	61	29.09%	44
CAI Sm Cap Growth Style	1.62%		45.70%		14.51%		(1.34%)		28.81%	
Ceredex Value Advisors	4.43%	66	35.87%	75	19.31%	40	(3.36%)	45	30.78%	29
Russell 2000 Index	3.19%	87	38.82%	50	16.35%	70	(4.18%)	55	26.85%	56
Russell 2000 Value Index	4.20%	73	34.52%	81	18.05%	50	(5.50%)	65	24.50%	76
CAI Small Cap Value Style	5.10%		38.72%		18.12%		(3.70%)		27.38%	
SSgA S&P 500 Index	7.13%	60	32.44%	76	16.06%	48	2.14%	35	15.14%	42
Standard & Poor's 500	7.14%	60	32.39%	76	16.00%	48	2.11%	36	15.06%	43
CAI Large Cap Core Style	7.44%		34.34%		15.89%		1.46%		14.40%	
SSgA S&P 400 Index	7.50%	39	33.67%	75	17.94%	37	(1.69%)	47	26.59%	38
S&P 400 Mid Cap Index	7.50%	39	33.50%	77	17.88%	37	(1.73%)	48	26.64%	38
CAI Mid Cap Style	6.72%		35.84%		16.26%		(1.92%)		25.49%	
International Equity	4.10%	89	19.19%	55	22.38%	5	(11.38%)	20	14.23%	23
International Equity Benchmark	5.89%	33	15.78%	81	17.39%	74	(13.33%)	51	11.60%	58
Pub Pln- Intl Equity	5.44%		19.53%		18.78%		(13.18%)		12.18%	
Morgan Stanley - Int'l Equity	4.91%	46	21.72%	80	20.71%	33	(7.40%)	16	6.96%	81
MSCI EAFE Index	4.78%	49	22.78%	69	17.32%	72	(12.14%)	61	7.75%	75
CAI Core Int'l Equity	4.73%		24.29%		18.86%		(11.48%)		9.91%	
Morgan Stanley - Emerging Mkts.	5.56%	50	(0.80%)	32	20.19%	21	(18.41%)	42	18.49%	32
MSCI Emerging Mkts.	6.32%	46	(2.27%)	53	18.63%	39	(18.17%)	41	19.20%	23
CAI Emerging Mkts MFs	5.56%		(2.20%)		17.01%		(19.31%)		18.16%	
William Blair & Company	3.28%	63	18.90%	71	24.11%	7	(13.66%)	51	20.10%	7
MSCI AC Wld Free ex US Index	5.89%	17	15.78%	85	17.39%	69	(13.33%)	46	11.60%	42
CAI Non-U.S. Equity MF	3.97%		21.25%		18.80%		(13.62%)		10.51%	
Domestic Fixed Income	4.25%	54	(1.44%)	62	5.85%	69	9.38%	11	8.60%	50
Domestic Fixed Income Benchmark	3.93%	64	(2.02%)	77	4.21%	85	7.84%	35	6.54%	81
Barclays Aggregate Index	3.93%	64	(2.02%)	77	4.21%	85	7.84%	35	6.54%	81
Pub Pln- Dom Fixed	4.38%		(1.02%)		7.20%		7.22%		8.60%	
Richmond Capital Management	4.25%	50	(1.44%)	49	5.85%	59	9.38%	1	8.60%	14
Blended Benchmark(2)	3.93%	76	(2.00%)	82	4.82%	87	8.74%	11	6.59%	90
CAI Core Bond Style	4.25%		(1.46%)		6.15%		7.89%		7.49%	
Total Fund	5.37%	45	19.40%	18	13.67%	27	1.83%	28	14.87%	14
Total Fund Benchmark(1)	5.56%	36	17.65%	31	12.38%	57	1.59%	33	13.79%	33
CPI + 5%	4.82%	77	6.46%	95	6.68%	96	8.21%	1	6.68%	97
Pub PlnSponsor DB	5.30%		15.73%		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%	56	23.60%	77	7.81%	97
MSCI EAFE Index	31.78%	35	(43.38%)	60	11.17%	46	26.34%	52	13.54%	74
CAI Core Int'l Equity	30.93%		(42.74%)		10.94%		26.69%		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%	

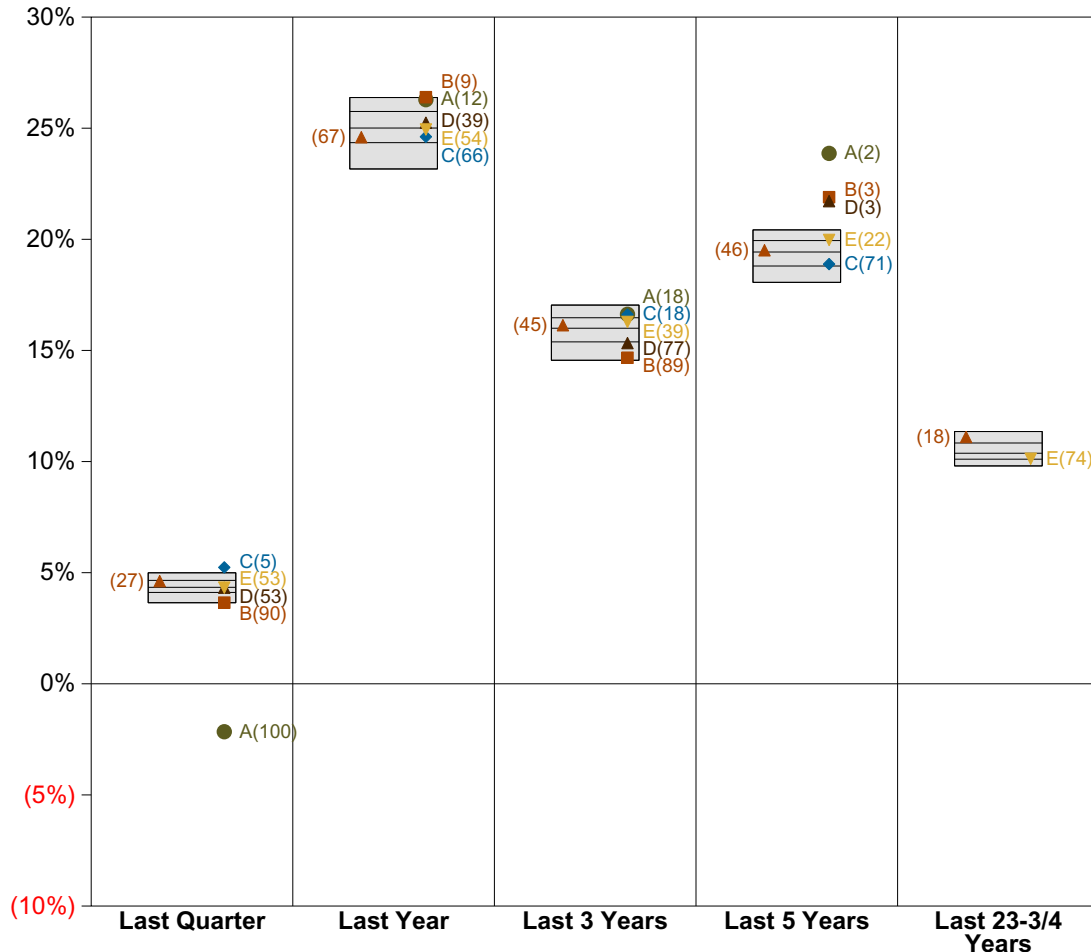
(1) Effective January 1, 1998, the Total Fund Benchmark is 3.75% Russell 2000 Growth, 3.75% Russell 2000 Value, 35% S&P500, 7.50% S&P400 MidCap, 35% Barclays Aggregate and 15% MSCI ACWI ex-US. Previously, the Total Fund Benchmark was 50% S&P500, 5% Citigroup Non-US Govt Bd Index, 30% Barclays Aggregate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

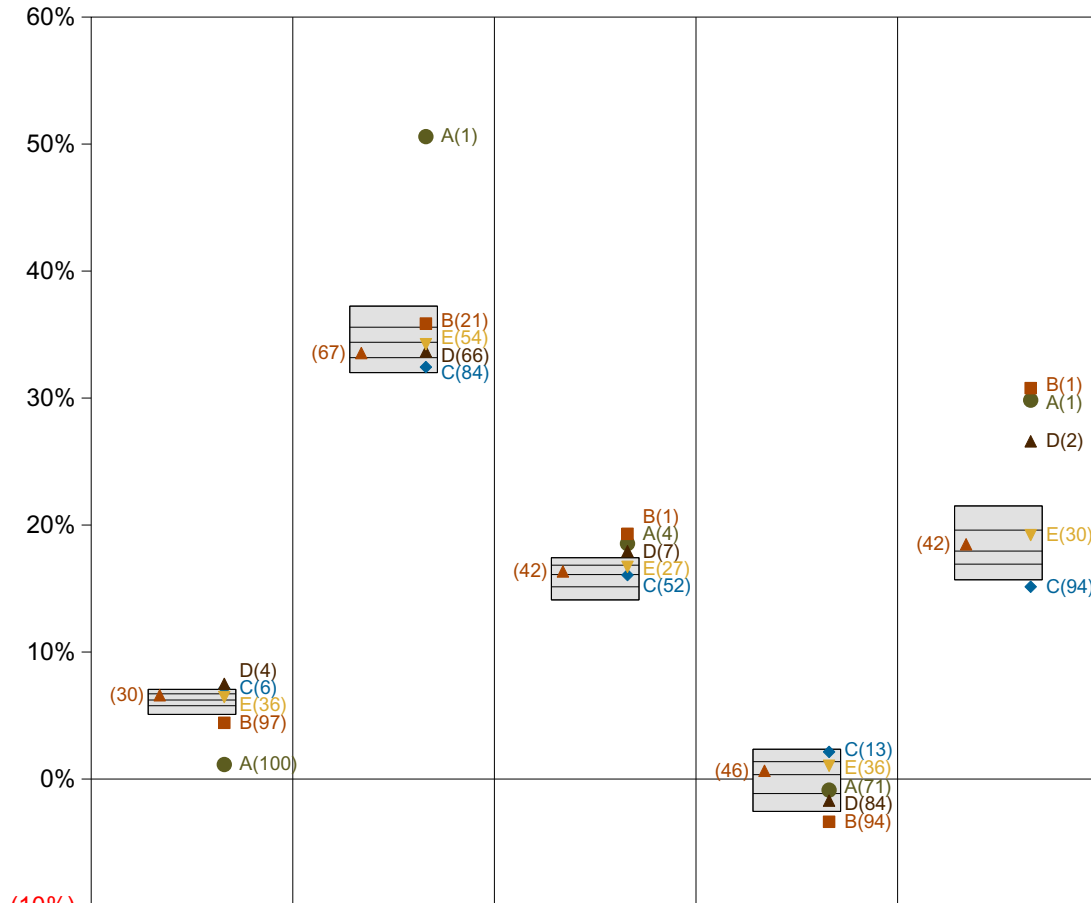


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 23-3/4 Years
10th Percentile	5.00	26.38	17.04	20.43	11.35
25th Percentile	4.65	25.75	16.47	19.94	10.84
Median	4.34	25.01	16.00	19.43	10.37
75th Percentile	4.11	24.35	15.39	18.80	10.11
90th Percentile	3.65	23.16	14.56	18.06	9.80
Emerald Advisers, Inc.	● A (2.16)	26.28	16.63	23.87	-
Ceredex Value Advisors	■ B 3.65	26.40	14.67	21.90	-
SSgA S&P 500 Index	◆ C 5.24	24.61	16.62	18.88	-
SSgA S&P 400 Index	▲ D 4.33	25.25	15.33	21.72	-
Equity Composite	▼ E 4.33	24.94	16.28	19.97	10.13
Domestic Equity Benchmark	▲ 4.62	24.59	16.13	19.51	11.11

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- 6/2014	2013	2012	2011	2010	
10th Percentile	7.06	37.24	17.43	2.35	21.51	
25th Percentile	6.71	35.58	16.84	1.37	19.60	
Median	6.22	34.39	16.10	0.35	17.95	
75th Percentile	5.77	33.18	15.14	(1.14)	16.92	
90th Percentile	5.09	32.00	14.11	(2.55)	15.69	
Emerald Advisers, Inc. Ceredex Value Advisors						
Emerald Advisers, Inc. Ceredex Value Advisors (A)	● A	1.14	50.59	18.54	(0.87)	29.83
Value Advisors (B)	■ B	4.43	35.87	19.31	(3.36)	30.78
500 Index (C)	◆ C	7.13	32.44	16.06	2.14	15.14
SSgA S&P 400 Index (D)	▲ D	7.50	33.67	17.94	(1.69)	26.59
Equity Composite (E)	▼ E	6.45	34.24	16.71	1.05	19.21
Domestic Equity Benchmark	▲	6.60	33.54	16.35	0.65	18.48

Emerald Advisers, Inc.
Period Ended June 30, 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

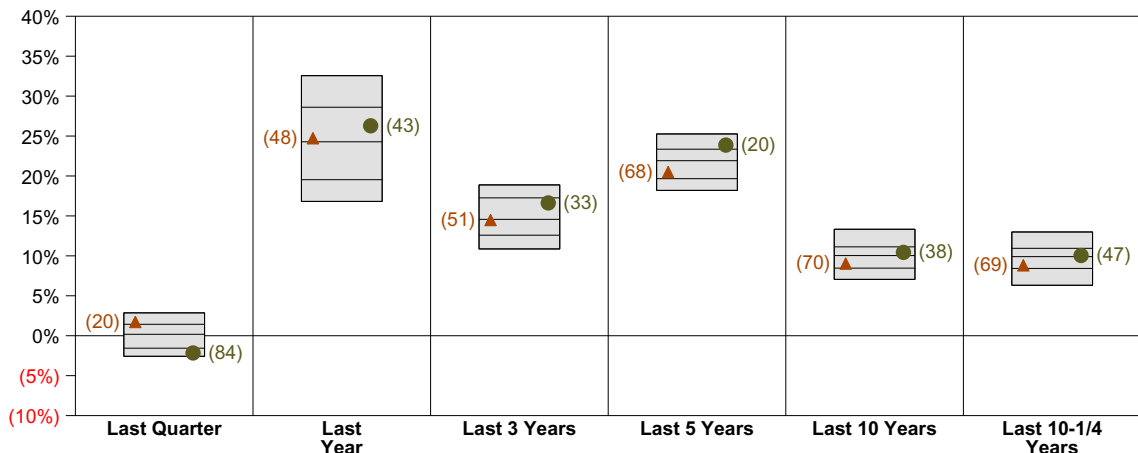
- Emerald Advisers, Inc.'s portfolio posted a (2.16)% return for the quarter placing it in the 84 percentile of the CAI Small Cap Growth Style group for the quarter and in the 43 percentile for the last year.
- Emerald Advisers, Inc.'s portfolio underperformed the Russell 2000 Growth Index by 3.88% for the quarter and outperformed the Russell 2000 Growth Index for the year by 1.56%.

Quarterly Asset Growth

Beginning Market Value	\$8,440,336
Net New Investment	\$-17,076
Investment Gains/(Losses)	\$-183,317
Ending Market Value	\$8,239,943

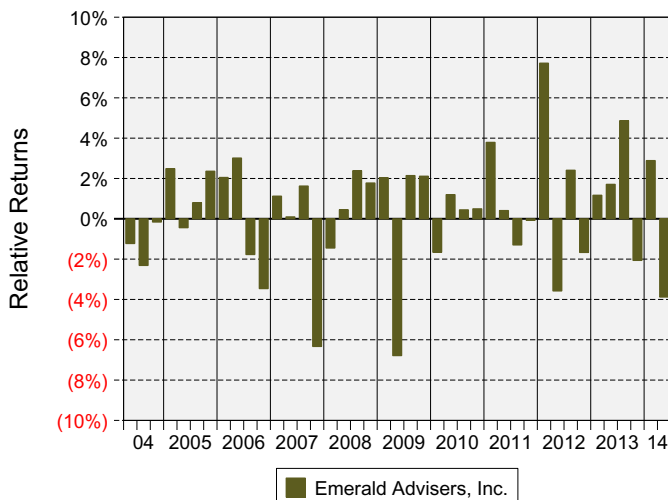
Percent Cash: 1.2%

Performance vs CAI Small Cap Growth Style (Gross)

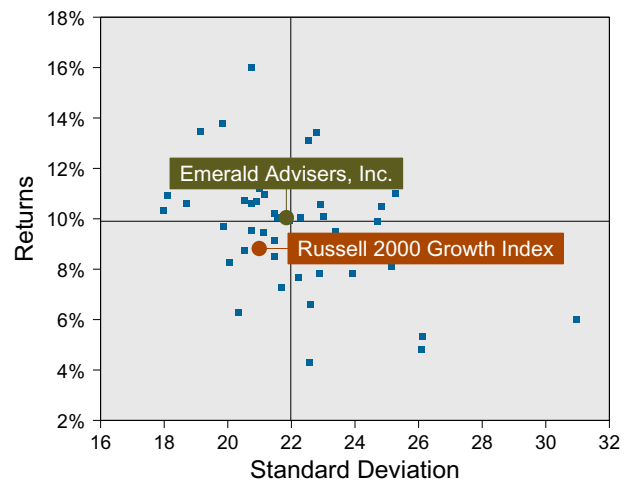


10th Percentile	2.86	32.56	18.88	25.26	13.33	12.99
25th Percentile	1.43	28.61	17.26	23.35	11.13	10.94
Median	0.18	24.28	14.57	21.92	10.03	9.90
75th Percentile	(1.56)	19.54	12.59	19.66	8.46	8.43
90th Percentile	(2.58)	16.82	10.86	18.20	7.05	6.31
Emerald Advisers, Inc.	● (2.16)	26.28	16.63	23.87	10.44	10.05
Russell 2000 Growth Index	▲ 1.72	24.73	14.49	20.50	9.04	8.82

Relative Return vs Russell 2000 Growth Index



CAI Small Cap Growth Style (Gross) Annualized Ten and One-Quarter Year Risk vs Return

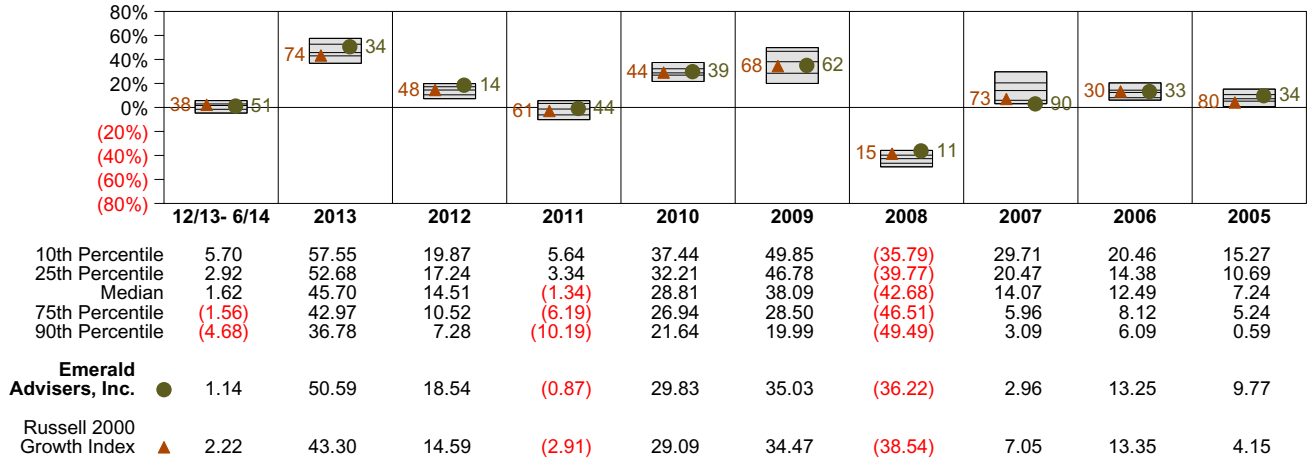


Emerald Advisers, Inc. Return Analysis Summary

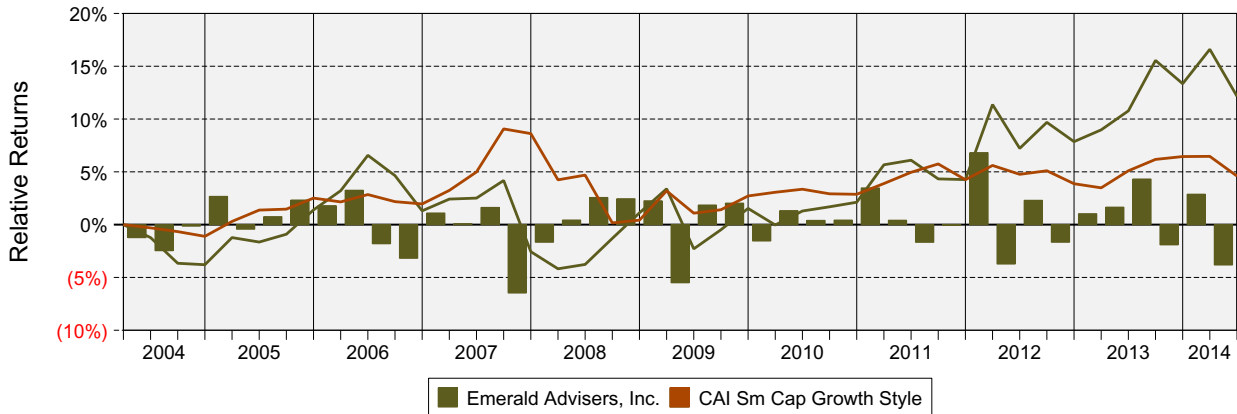
Return Analysis

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.

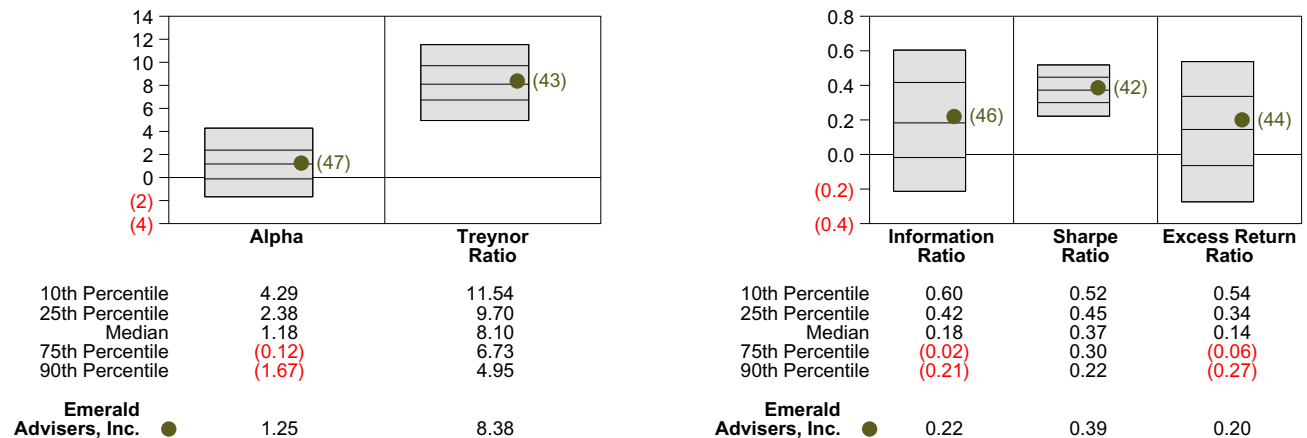
Performance vs CAI Small Cap Growth Style (Gross)



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 and One-Quarter Years Ended June 30, 2014

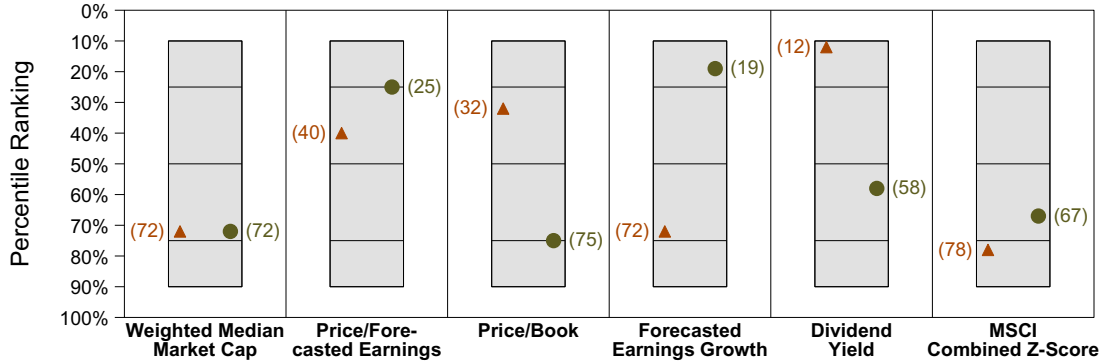


Emerald Advisers, Inc. Equity Characteristics Analysis Summary

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.

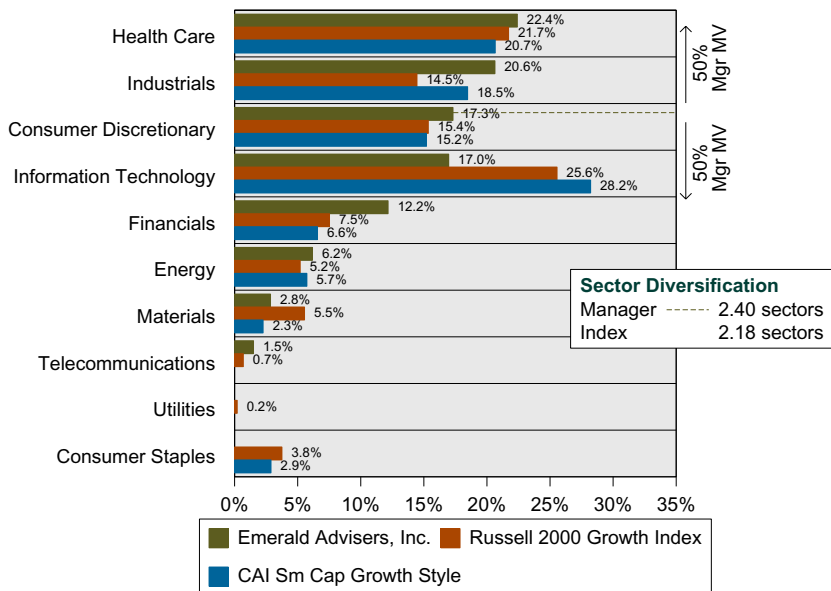
Portfolio Characteristics Percentile Rankings Rankings Against CAI Small Cap Growth Style as of June 30, 2014



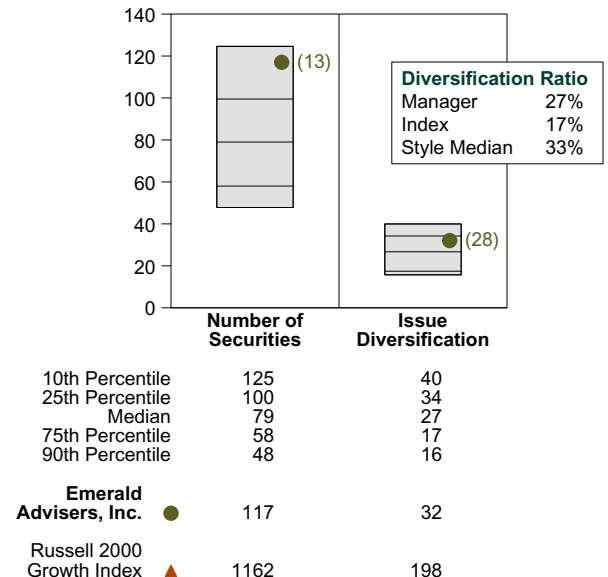
Sector Weights

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 June 30, 2014



Diversification June 30, 2014



Emerald Advisers, Inc.
Top 10 Portfolio Holdings Characteristics
as of June 30, 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	\$296,406	3.6%	6.46%	4.60	18.91	0.00%	25.50%
Mwi Veterinary Supply Inc	Health Care	\$233,574	2.9%	(8.76)%	1.83	22.80	0.00%	15.00%
Bank of The Ozarks Inc	Financials	\$181,299	2.2%	(1.33)%	2.66	21.86	1.38%	17.95%
Acadia Healthcare Company In	Health Care	\$161,707	2.0%	0.84%	2.72	29.64	0.00%	22.80%
Middleby Corp	Industrials	\$154,107	1.9%	(6.04)%	4.74	23.61	0.00%	24.55%
Trex Co Inc	Industrials	\$152,112	1.9%	(21.19)%	0.97	20.15	0.00%	30.43%
Polyone Corp	Materials	\$142,433	1.7%	15.26%	3.97	19.88	0.76%	24.30%
Homeaway Inc	Consumer Discretionary	\$130,227	1.6%	(7.57)%	3.26	50.83	0.00%	22.40%
Faro Technologies Inc	Information Technology	\$129,235	1.6%	(6.42)%	0.85	28.73	0.00%	25.33%
Acuity Brands Inc	Industrials	\$124,425	1.5%	4.39%	5.97	27.73	0.38%	11.00%

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
Kite Pharma Inc	Health Care	\$86,760	1.1%	70.12%	1.08	-	0.00%	-
U S Silica Hldgs Inc	Materials	\$89,258	1.1%	45.02%	2.98	23.15	0.90%	15.00%
Lithia Mtrs Inc Cl A	Consumer Discretionary	\$113,542	1.4%	41.13%	2.20	18.34	0.68%	27.05%
Epizyme Inc	Health Care	\$68,464	0.8%	36.67%	1.03	(16.87)	0.00%	-
Inogen Inc	Health Care	\$44,894	0.6%	36.27%	0.41	83.56	0.00%	22.00%
Epam Sys Inc	Information Technology	\$108,981	1.3%	32.91%	2.06	20.44	0.00%	16.60%
Christopher & Banks Corp	Consumer Discretionary	\$55,503	0.7%	32.55%	0.32	23.42	0.00%	(13.53)%
Diamondback Energy Inc	Energy	\$112,421	1.4%	32.08%	4.51	27.32	0.00%	60.00%
Intermune	Health Care	\$62,693	0.8%	31.69%	4.37	(28.12)	0.00%	-
Everyday Health Inc	Information Technology	\$36,646	0.5%	30.57%	0.56	30.05	0.00%	-

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
Imperva Inc	Information Technology	\$39,532	0.5%	(53.59)%	0.69	(27.85)	0.00%	25.00%
Tillys Inc Cl A	Consumer Discretionary	\$14,552	0.2%	(31.28)%	0.09	14.43	0.00%	17.00%
Channeladvisor Corp	Information Technology	\$60,101	0.7%	(30.15)%	0.65	(28.81)	0.00%	38.66%
Nanostring Technologies Inc	Health Care	\$43,400	0.5%	(27.60)%	0.27	(8.15)	0.00%	-
Cynosure Inc Cl A	Health Care	\$34,850	0.4%	(27.47)%	0.47	15.40	0.00%	22.00%
Ldr Hldg Corp	Health Care	\$12,255	0.2%	(27.15)%	0.65	(68.52)	0.00%	20.00%
Intercept Pharmaceuticals In	Health Care	\$32,655	0.4%	(26.93)%	5.00	(26.25)	0.00%	-
8x8 Inc New	Telecommunications	\$73,900	0.9%	(25.25)%	0.72	53.16	0.00%	11.80%
Macrogenics Inc	Health Care	\$39,331	0.5%	(21.92)%	0.60	(16.91)	0.00%	-
Calamp Corp	Information Technology	\$34,959	0.4%	(21.59)%	0.78	20.49	0.00%	30.00%

Ceredex Value Advisors Period Ended June 30, 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

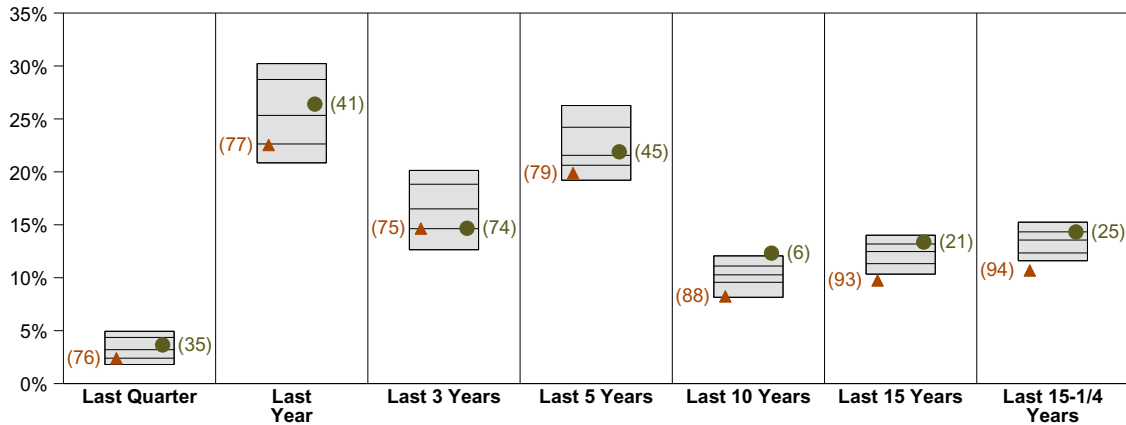
- Ceredex Value Advisors's portfolio posted a 3.65% return for the quarter placing it in the 35 percentile of the CAI Small Cap Value Style group for the quarter and in the 41 percentile for the last year.
- Ceredex Value Advisors's portfolio outperformed the Russell 2000 Value Index by 1.27% for the quarter and outperformed the Russell 2000 Value Index for the year by 3.85%.

Quarterly Asset Growth

Beginning Market Value	\$7,947,667
Net New Investment	\$-17,854
Investment Gains/(Losses)	\$289,102
Ending Market Value	\$8,218,914

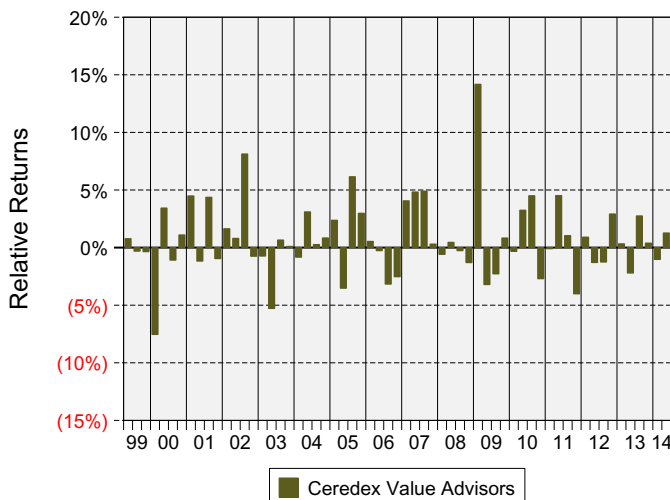
Percent Cash: 3.5%

Performance vs CAI Small Cap Value Style (Gross)

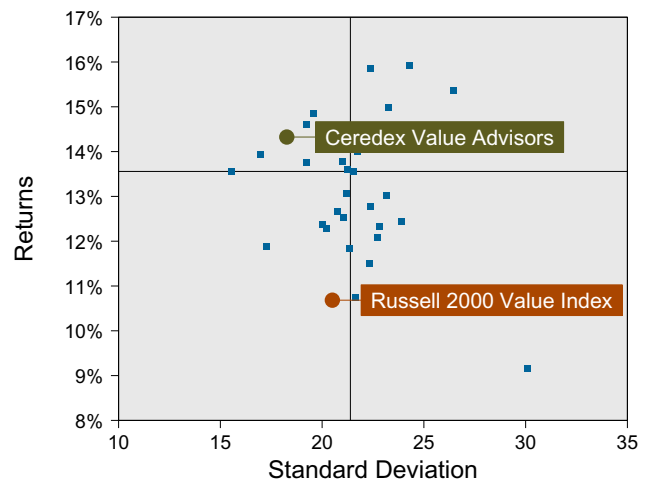


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 15-1/4 Years
10th Percentile	4.94	30.22	20.13	26.26	12.06	14.01	15.25
25th Percentile	4.36	28.72	18.83	24.21	11.11	13.19	14.33
Median	3.20	25.33	16.50	21.56	10.27	12.47	13.56
75th Percentile	2.40	22.63	14.63	20.62	9.57	11.33	12.34
90th Percentile	1.80	20.85	12.64	19.21	8.15	10.34	11.60
Ceredex Value Advisors	● 3.65	26.40	14.67	21.90	12.32	13.37	14.32
Russell 2000 Value Index	▲ 2.38	22.54	14.65	19.88	8.24	9.74	10.68

Relative Return vs Russell 2000 Value Index



CAI Small Cap Value Style (Gross) Annualized Fifteen and One-Quarter Year Risk vs Return

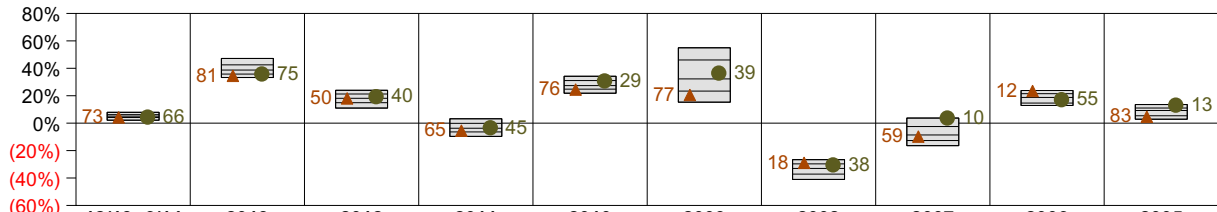


Ceredex Value Advisors Return Analysis Summary

Return Analysis

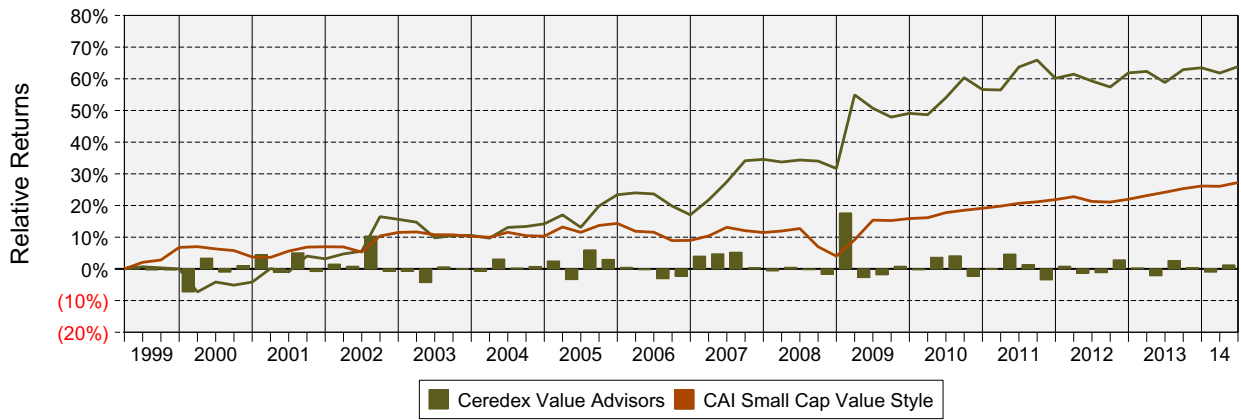
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

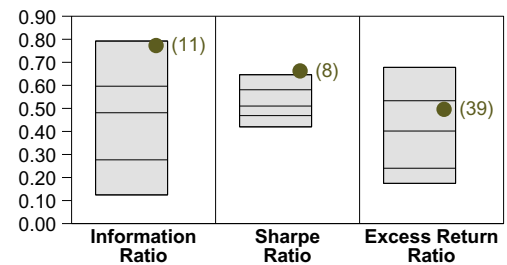
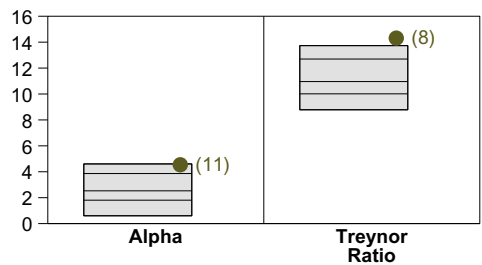


	12/13- 6/14	2013	2012	2011	2010	2009	2008	2007	2006	2005
10th Percentile	7.91	47.17	23.97	3.20	34.19	54.96	(26.61)	3.71	23.80	13.58
25th Percentile	6.21	42.51	21.27	(0.12)	31.05	46.06	(29.70)	(2.46)	21.48	11.04
Median	5.10	38.72	18.12	(3.70)	27.38	32.26	(33.01)	(8.60)	18.75	9.23
75th Percentile	4.13	35.78	14.93	(6.40)	24.79	23.38	(37.16)	(12.68)	14.65	5.40
90th Percentile	2.14	33.27	10.98	(9.65)	21.82	15.28	(41.04)	(16.41)	12.88	2.86
Ceredex Value Advisors	● 4.43	35.87	19.31	(3.36)	30.78	36.51	(30.45)	3.73	17.12	13.13
Russell 2000 Value Index	▲ 4.20	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 and One-Quarter Years Ended June 30, 2014



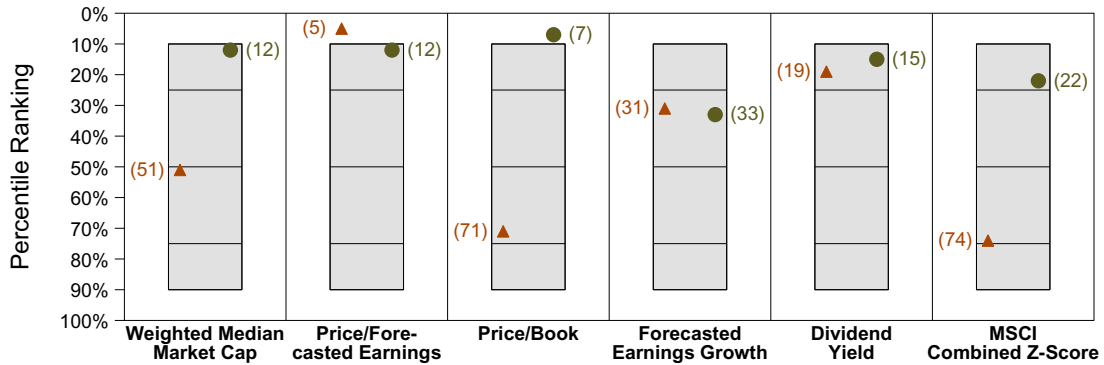
10th Percentile	4.61	13.73	10th Percentile	0.79	0.65	0.68
25th Percentile	3.86	12.70	25th Percentile	0.60	0.58	0.53
Median	2.53	10.96	Median	0.48	0.51	0.40
75th Percentile	1.81	10.01	75th Percentile	0.28	0.47	0.24
90th Percentile	0.60	8.78	90th Percentile	0.12	0.42	0.17
Ceredex Value Advisors	● 4.54	14.31	Ceredex Value Advisors	● 0.77	0.66	0.50

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 June 30, 2014

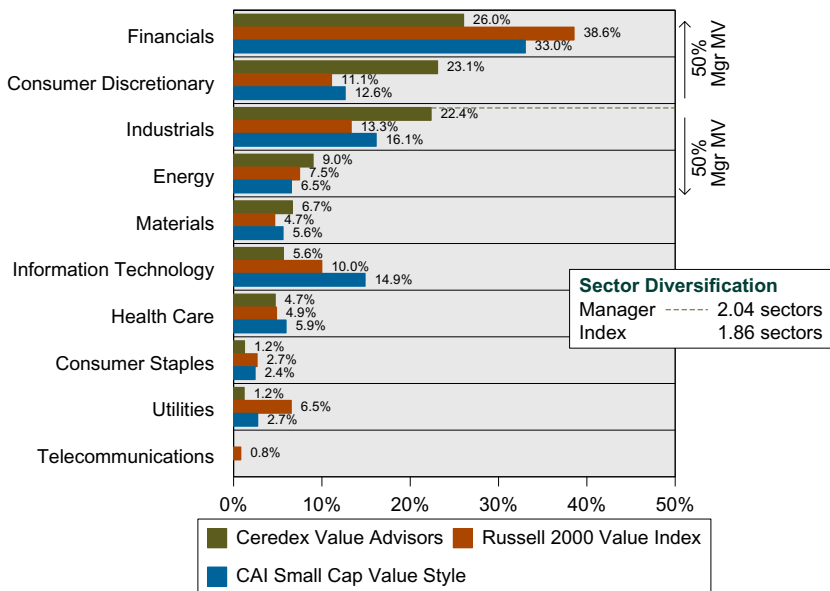


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	2.48	18.66	1.90	17.28	1.99	(0.35)
25th Percentile	2.04	17.22	1.76	15.26	1.83	(0.42)
Median	1.57	16.30	1.61	13.25	1.47	(0.52)
75th Percentile	1.10	14.95	1.50	10.95	1.22	(0.61)
90th Percentile	0.93	14.21	1.36	9.51	1.06	(0.79)
Ceredex Value Advisors ●	2.37	18.30	1.94	13.84	1.92	(0.41)
Russell 2000 Value Index ▲	1.51	19.82	1.52	14.26	1.86	(0.61)

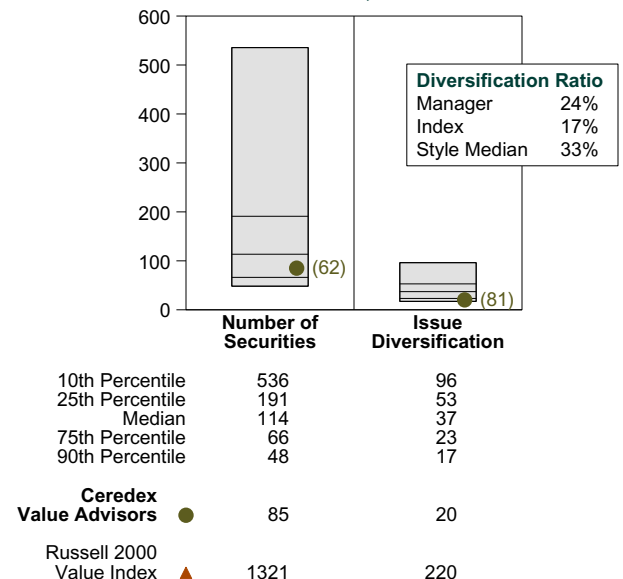
Sector Weights

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 June 30, 2014



Diversification June 30, 2014



Ceredex Value Advisors Top 10 Portfolio Holdings Characteristics as of June 30, 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	\$323,652	4.1%	11.94%	3.56	30.92	0.78%	16.50%
Stancorp Finl Group Inc	Financials	\$268,800	3.4%	(4.19)%	2.80	11.97	1.72%	6.25%
Hsn Inc	Consumer Discretionary	\$248,808	3.1%	(0.37)%	3.15	17.40	1.69%	12.50%
Progressive Waste Solutions Ltd	Industrials	\$231,030	2.9%	1.85%	2.96	22.07	2.19%	10.50%
Guess Inc	Consumer Discretionary	\$209,655	2.6%	(1.32)%	2.30	17.01	3.33%	3.45%
Cabot Corp	Materials	\$202,965	2.6%	(1.43)%	3.74	13.64	1.52%	17.00%
Steris Corp	Health Care	\$202,689	2.6%	12.45%	3.17	18.17	1.57%	10.00%
Cubesmart	Financials	\$201,520	2.5%	7.51%	2.64	79.65	2.84%	32.26%
Fair Isaac Corp	Information Technology	\$197,656	2.5%	15.30%	2.19	21.13	0.13%	10.00%
Hanover Ins Group Inc	Financials	\$189,450	2.4%	3.40%	2.78	12.10	2.34%	(2.10)%

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
Lithia Mtrs Inc Cl A	Consumer Discretionary	\$131,698	1.7%	41.86%	2.20	18.34	0.68%	27.05%
Ensign Group Inc	Health Care	\$27,972	0.4%	30.84%	0.69	12.87	0.90%	15.00%
Gpo Aeroportuario Del Pac Sa Spon Ad	Industrials	\$81,617	1.0%	23.14%	3.52	21.58	3.48%	7.70%
Sonic Automotive A	Consumer Discretionary	\$88,044	1.1%	18.79%	1.08	12.50	0.37%	14.70%
Lincco LLC Comshs Ltd Int	Energy	\$37,047	0.5%	18.72%	4.02	14.35	9.27%	-
Tennant Co	Industrials	\$53,424	0.7%	16.67%	1.41	26.50	1.05%	12.50%
Tidewater Inc	Energy	\$84,225	1.1%	16.04%	2.79	11.25	1.78%	35.10%
Fair Isaac Corp	Information Technology	\$197,656	2.5%	15.30%	2.19	21.13	0.13%	10.00%
Cash Amer Intl Inc	Financials	\$186,606	2.4%	14.84%	1.25	9.65	0.32%	10.00%
Nutri Sys Inc New	Consumer Discretionary	\$34,220	0.4%	14.77%	0.49	24.62	4.09%	10.00%

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
Kelly Svcs Inc Cl A	Industrials	\$46,359	0.6%	(27.45)%	0.58	12.96	1.16%	26.82%
Daktronics Inc	Information Technology	\$58,408	0.7%	(16.52)%	0.52	15.48	3.36%	22.27%
Destination Maternity Corp	Consumer Discretionary	\$15,780	0.2%	(16.16)%	0.31	11.18	3.51%	(8.44)%
Oppenheimer Hldgs Inc Cl A Non Vtg	Financials	\$19,192	0.2%	(14.07)%	0.32	10.25	1.83%	(24.42)%
Great Lakes Dredge & Dock Co	Industrials	\$35,955	0.5%	(12.49)%	0.48	21.31	1.05%	14.00%
Granite Constr Inc	Industrials	\$39,578	0.5%	(9.56)%	1.41	18.50	1.45%	7.00%
Mueller Wtr Prods Inc Com Ser A	Industrials	\$108,873	1.4%	(8.87)%	1.38	20.09	0.81%	10.00%
Caretrust Reit Inc	Financials	\$17,820	0.2%	(8.33)%	0.44	450.00	0.00%	-
Interface Inc	Industrials	\$172,518	2.2%	(8.17)%	1.25	18.84	0.64%	28.40%
Brunswick Corp	Consumer Discretionary	\$50,556	0.6%	(6.76)%	3.91	15.24	0.95%	22.14%

STATE STREET GLOBAL ADVISORS

Period Ended June 30, 2014

Investment Philosophy

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

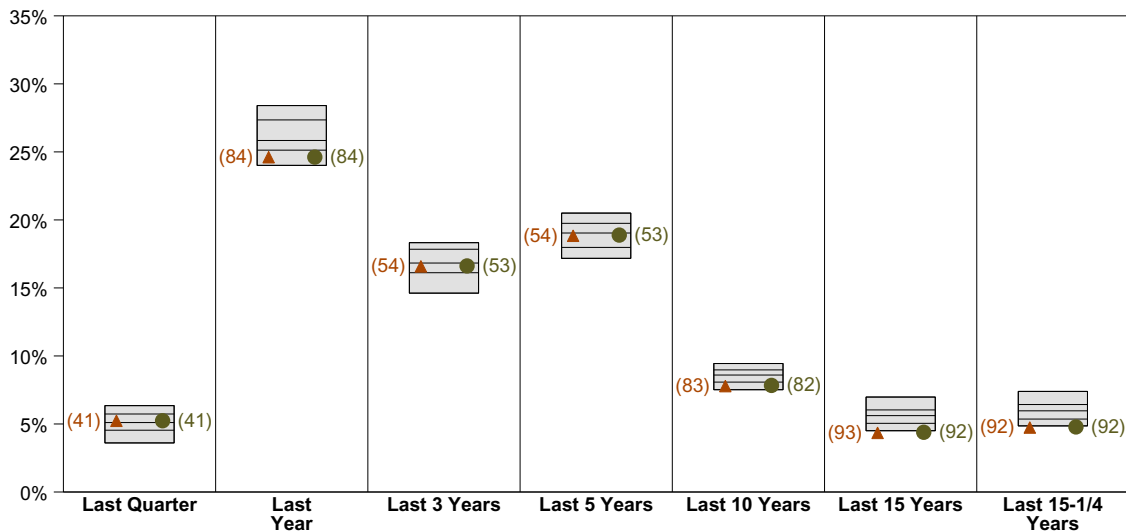
Quarterly Summary and Highlights

- SSgA S&P 500 Index's portfolio posted a 5.24% return for the quarter placing it in the 41 percentile of the CAI Large Cap Core Style group for the quarter and in the 84 percentile for the last year.
- SSgA S&P 500 Index's portfolio outperformed the S&P 500 Index by 0.00% for the quarter and outperformed the S&P 500 Index for the year by 0.01%.

Quarterly Asset Growth

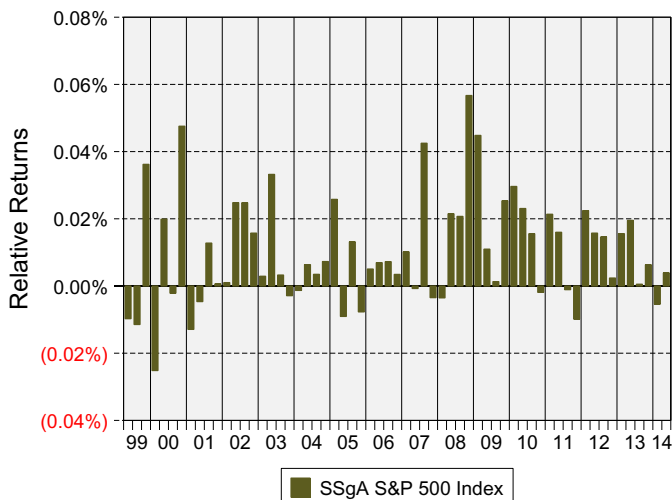
Beginning Market Value	\$66,076,903
Net New Investment	\$-7,104
Investment Gains/(Losses)	\$3,460,895
Ending Market Value	\$69,530,694

Performance vs CAI Large Cap Core Style (Gross)

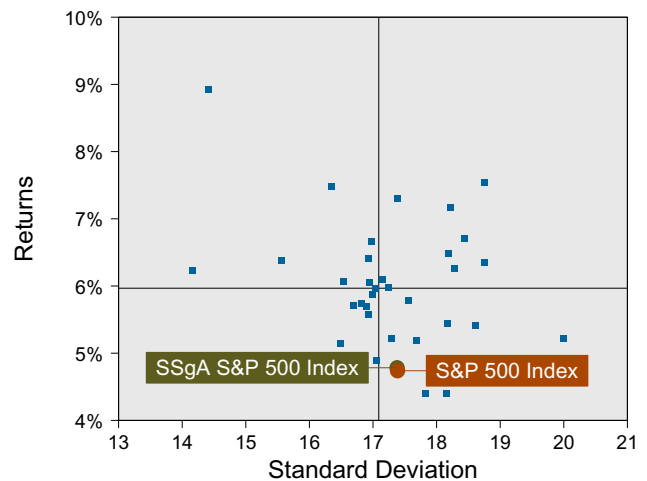


SSgA S&P 500 Index ●	5.24	24.61	16.62	18.88	7.83	4.39	4.78
S&P 500 Index ▲	5.23	24.61	16.58	18.83	7.78	4.35	4.74

Relative Return vs S&P 500 Index



CAI Large Cap Core Style (Gross) Annualized Fifteen and One-Quarter Year Risk vs Return



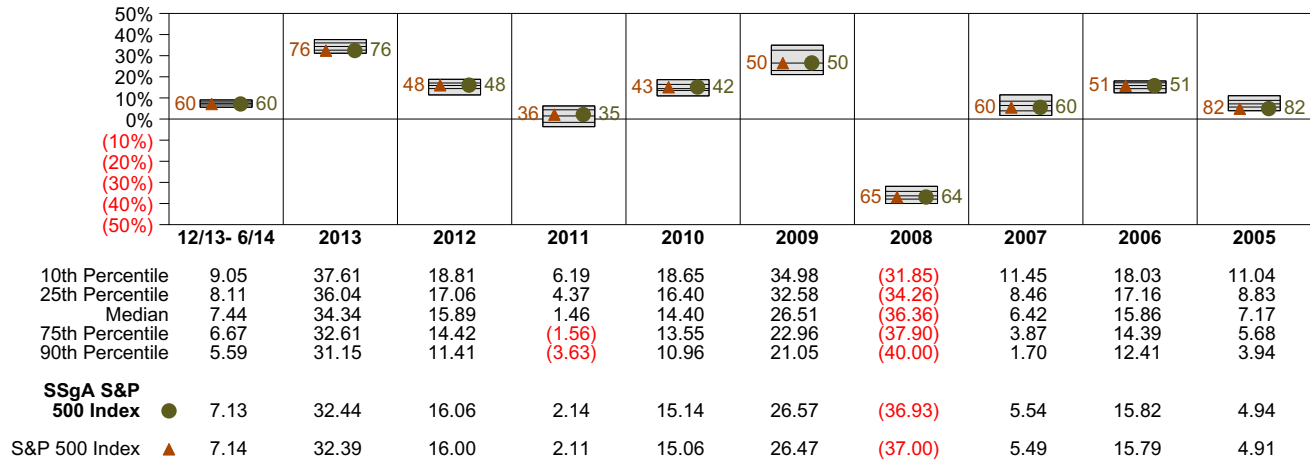
STATE STREET GLOBAL ADVISORS

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)



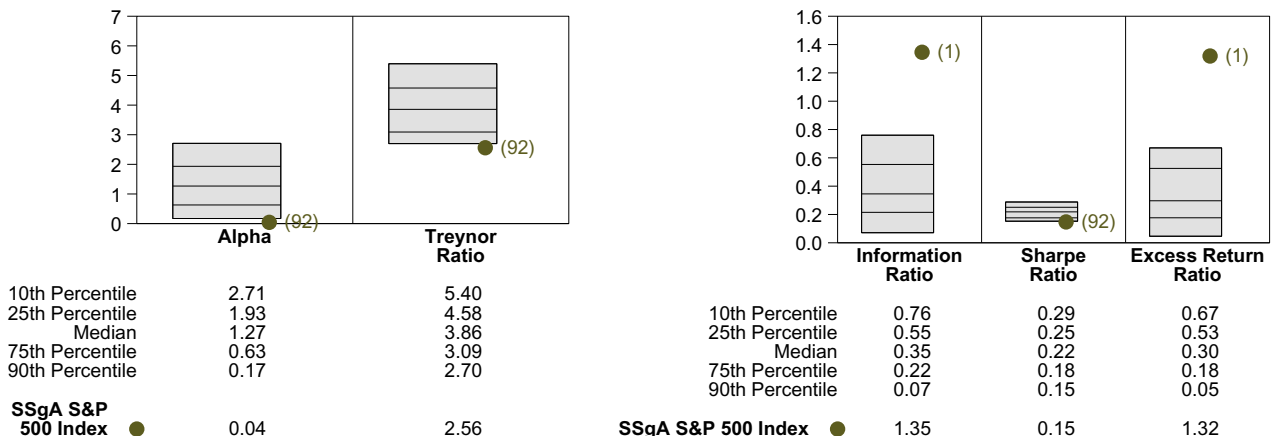
Cumulative and Quarterly Relative Return vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index

Rankings Against CAI Large Cap Core Style (Gross)

Fifteen and One-Quarter Years Ended June 30, 2014

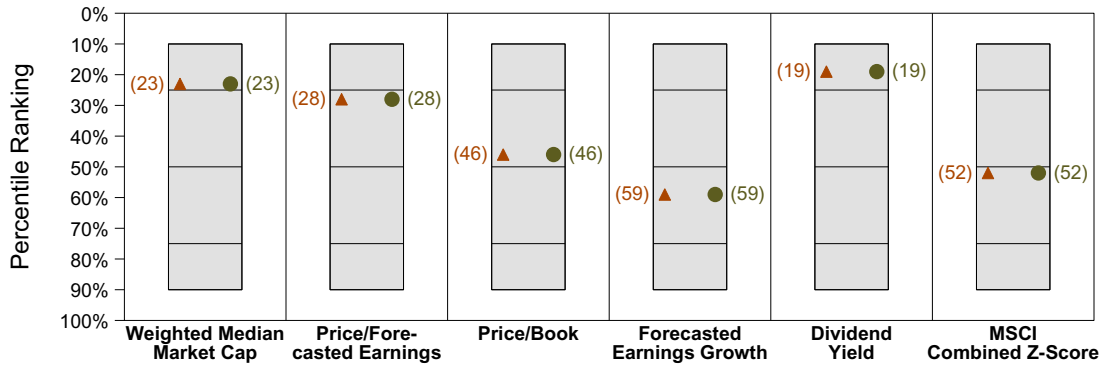


SSgA S&P 500 Index Equity Characteristics Analysis Summary

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 June 30, 2014

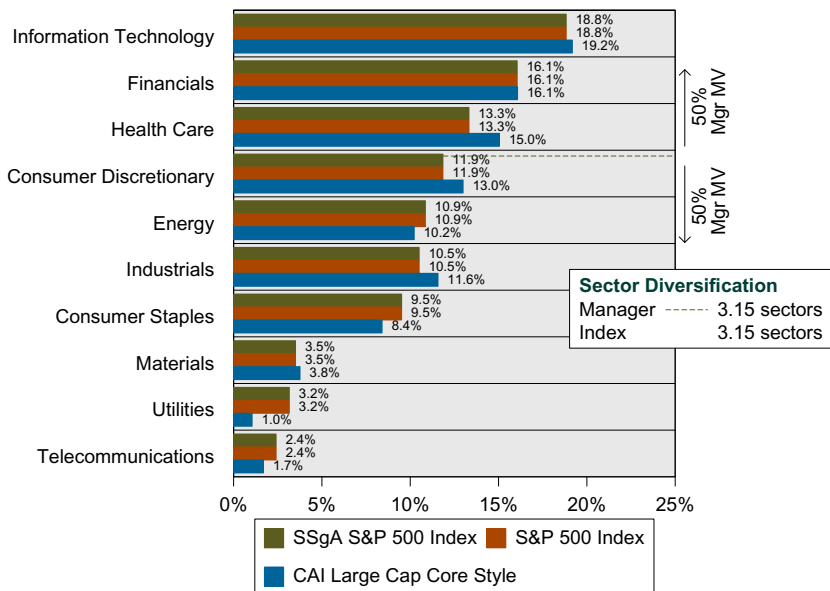


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	81.93	16.57	3.02	13.43	2.08	0.43
25th Percentile	66.87	15.94	2.79	12.61	1.91	0.17
Median	52.27	15.06	2.58	11.87	1.79	(0.06)
75th Percentile	33.02	14.62	2.32	10.84	1.66	(0.17)
90th Percentile	26.22	13.99	2.07	10.39	1.44	(0.34)
SSgA S&P 500 Index ●	68.12	15.75	2.65	11.12	2.00	(0.07)
S&P 500 Index ▲	68.12	15.75	2.65	11.12	2.00	(0.07)

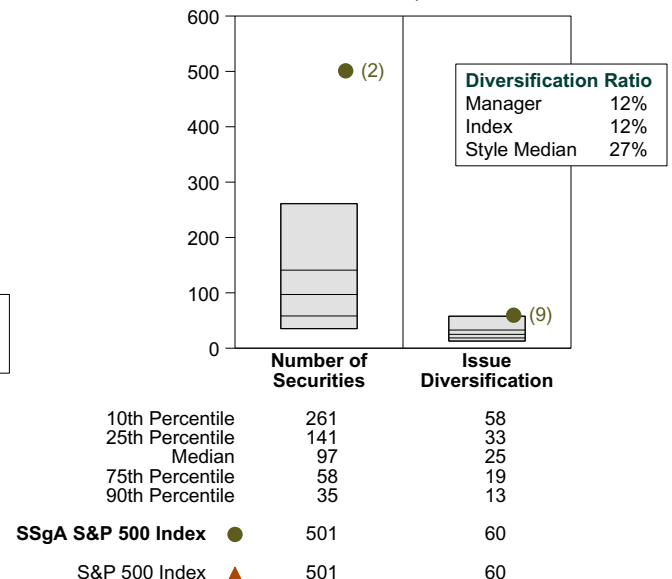
Sector Weights

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 June 30, 2014



Diversification June 30, 2014



SSgA S&P 500 Index Top 10 Portfolio Holdings Characteristics as of June 30, 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	\$2,245,038	3.2%	21.87%	560.34	13.79	2.02%	15.00%
Exxon Mobil Corp	Energy	\$1,734,615	2.5%	3.77%	432.36	13.01	2.74%	3.85%
Microsoft Corp	Information Technology	\$1,257,474	1.8%	2.44%	344.46	14.53	2.69%	7.05%
Johnson & Johnson	Health Care	\$1,185,835	1.7%	7.24%	295.98	17.14	2.68%	6.89%
General Electric Co	Industrials	\$1,058,659	1.5%	2.34%	263.53	14.97	3.35%	7.70%
Wells Fargo & Co New	Financials	\$1,009,355	1.5%	6.42%	276.84	12.53	2.66%	10.00%
Chevron Corp New	Energy	\$997,780	1.4%	10.74%	248.52	11.90	3.28%	5.45%
Berkshire Hathaway Inc Del Cl B New	Financials	\$910,037	1.3%	1.27%	149.58	18.69	0.00%	8.50%
JPMorgan Chase & Co	Financials	\$873,659	1.3%	(4.49)%	218.07	10.16	2.78%	5.00%
Procter & Gamble Co	Consumer Staples	\$849,215	1.2%	(1.71)%	212.66	17.39	3.28%	8.40%

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
Williams Cos	Energy	\$167,647	0.2%	44.75%	43.48	44.78	2.92%	9.60%
Newfield Exploration Co	Energy	\$24,358	0.0%	40.94%	6.03	19.34	0.00%	4.60%
Micron Technology Inc	Information Technology	\$137,715	0.2%	39.26%	35.27	10.22	0.00%	18.10%
Allergan Inc	Health Care	\$201,668	0.3%	36.40%	50.23	26.97	0.12%	12.90%
Pepco Holdings	Utilities	\$27,694	0.0%	35.50%	6.90	21.72	3.93%	8.90%
Vertex Pharmaceuticals	Health Care	\$88,988	0.1%	33.88%	22.36	(87.67)	0.00%	-
Iron Mtn Inc	Industrials	\$22,194	0.0%	29.73%	6.80	31.10	3.05%	13.50%
Anadarko Petroleum Corp	Energy	\$219,040	0.3%	29.49%	55.29	20.87	0.99%	13.05%
Sandisk Corp	Information Technology	\$94,688	0.1%	28.96%	23.62	16.50	0.86%	18.75%
Molson Coors Brewing Co Cl B	Consumer Staples	\$47,092	0.1%	26.72%	11.90	17.21	2.00%	6.70%

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
Coach Inc	Consumer Discretionary	\$38,215	0.1%	(30.56)%	9.37	12.39	3.95%	4.20%
Whole Foods Mkt Inc	Consumer Staples	\$56,747	0.1%	(23.64)%	14.20	22.99	1.24%	13.55%
Teradata Corp Del	Information Technology	\$24,880	0.0%	(18.28)%	6.34	13.42	0.00%	9.60%
Bed Bath & Beyond	Consumer Discretionary	\$46,788	0.1%	(16.60)%	11.59	11.06	0.00%	10.00%
Jacobs Engr Group Inc Del	Industrials	\$26,537	0.0%	(16.09)%	7.05	14.00	0.00%	13.00%
Tyson Foods Inc Cl A	Consumer Staples	\$40,708	0.1%	(14.54)%	10.45	12.11	0.80%	10.00%
Tractor Supply Co	Consumer Discretionary	\$33,938	0.0%	(14.27)%	8.36	21.34	1.06%	17.00%
Petsmart	Consumer Discretionary	\$23,639	0.0%	(12.94)%	5.93	13.32	1.30%	11.00%
Xilinx	Information Technology	\$50,768	0.1%	(12.29)%	12.69	18.91	2.45%	11.66%
Tjx Cos	Consumer Discretionary	\$149,034	0.2%	(12.11)%	37.22	16.02	1.32%	10.85%

STATE STREET GLOBAL ADVISORS
Period Ended June 30, 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.

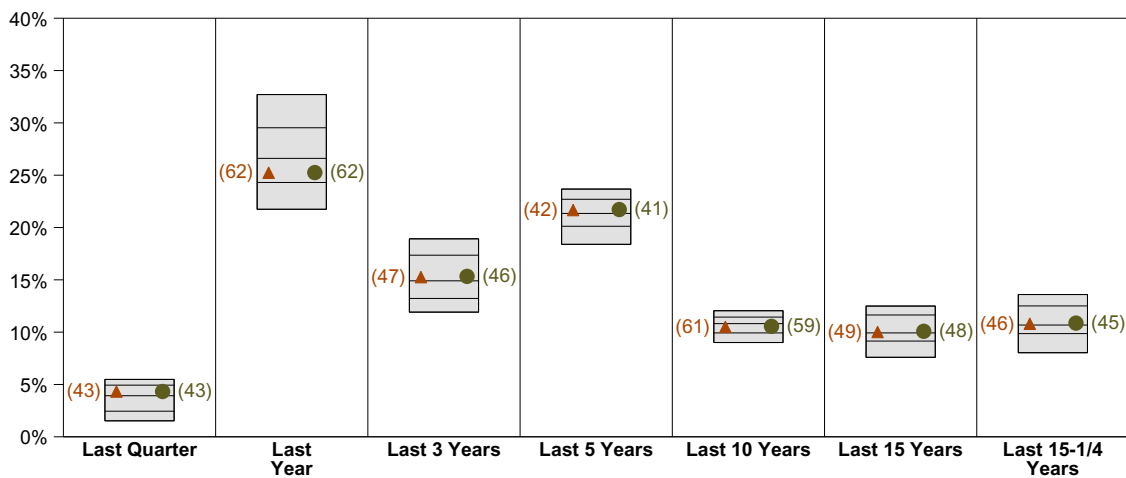
Quarterly Summary and Highlights

- SSgA S&P 400 Index's portfolio posted a 4.33% return for the quarter placing it in the 43 percentile of the CAI Mid Capitalization Style group for the quarter and in the 62 percentile for the last year.
- SSgA S&P 400 Index's portfolio underperformed the S&P Mid Cap 400 Index by 0.00% for the quarter and outperformed the S&P Mid Cap 400 Index for the year by 0.01%.

Quarterly Asset Growth

Beginning Market Value	\$14,589,702
Net New Investment	\$-2,866
Investment Gains/(Losses)	\$631,249
Ending Market Value	\$15,218,085

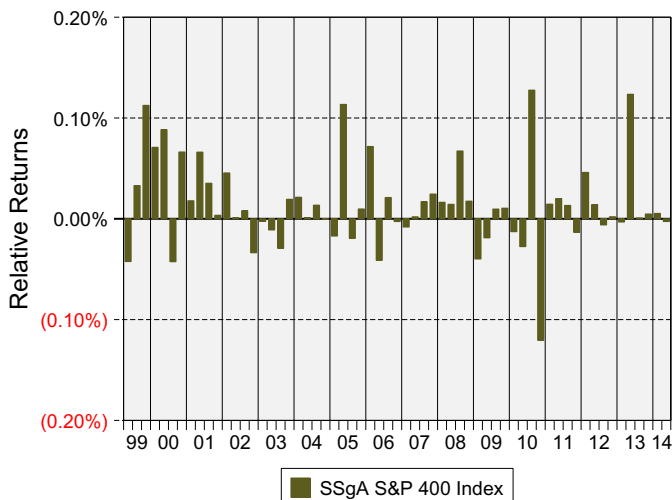
Performance vs CAI Mid Capitalization Style (Gross)



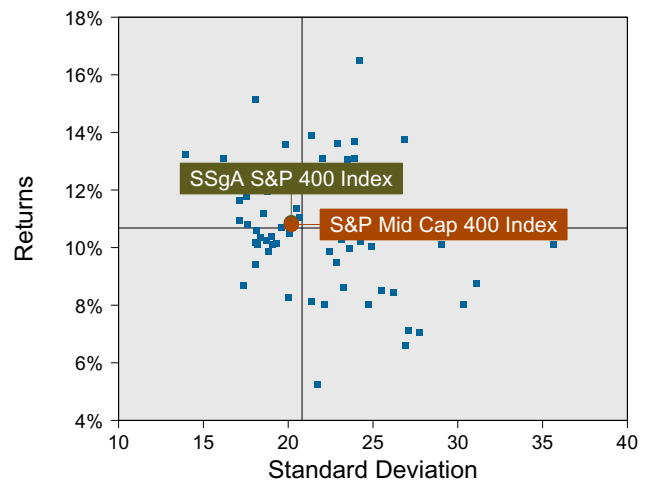
10th Percentile	5.48	32.71	18.92	23.67	12.05	12.49	13.60
25th Percentile	4.94	29.53	17.36	22.70	11.44	11.64	12.51
Median	3.92	26.61	14.91	21.34	10.81	9.93	10.68
75th Percentile	2.45	24.30	13.22	20.12	9.93	9.15	9.86
90th Percentile	1.53	21.74	11.91	18.39	9.01	7.60	8.04

SSgA S&P 400 Index ●	4.33	25.25	15.33	21.72	10.55	10.08	10.87
S&P Mid Cap 400 Index ▲	4.33	25.24	15.26	21.67	10.50	10.02	10.80

Relative Return vs S&P Mid Cap 400 Index



CAI Mid Capitalization Style (Gross)
Annualized Fifteen and One-Quarter Year Risk vs Return



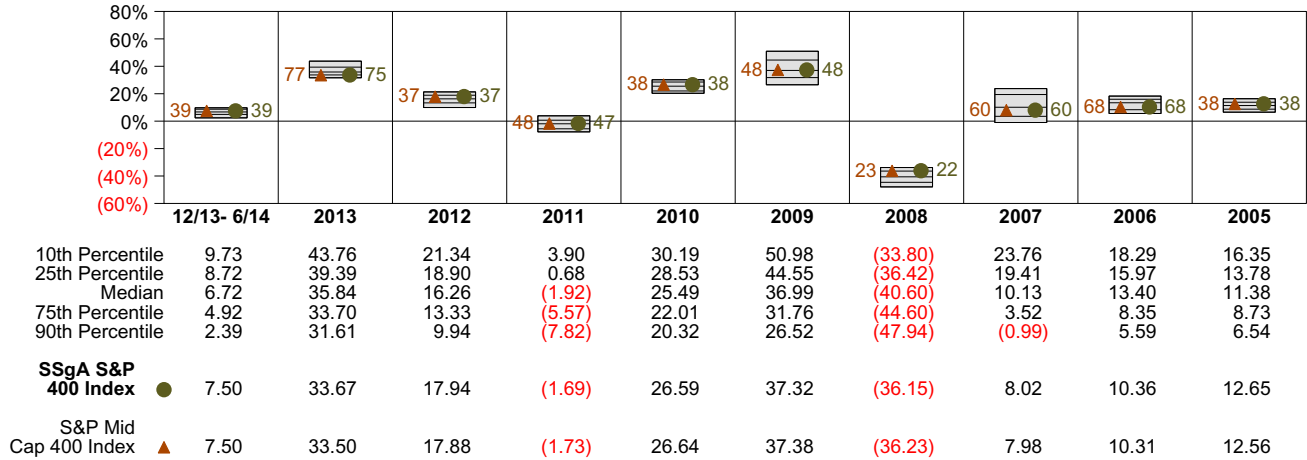
STATE STREET GLOBAL ADVISORS

Return Analysis Summary

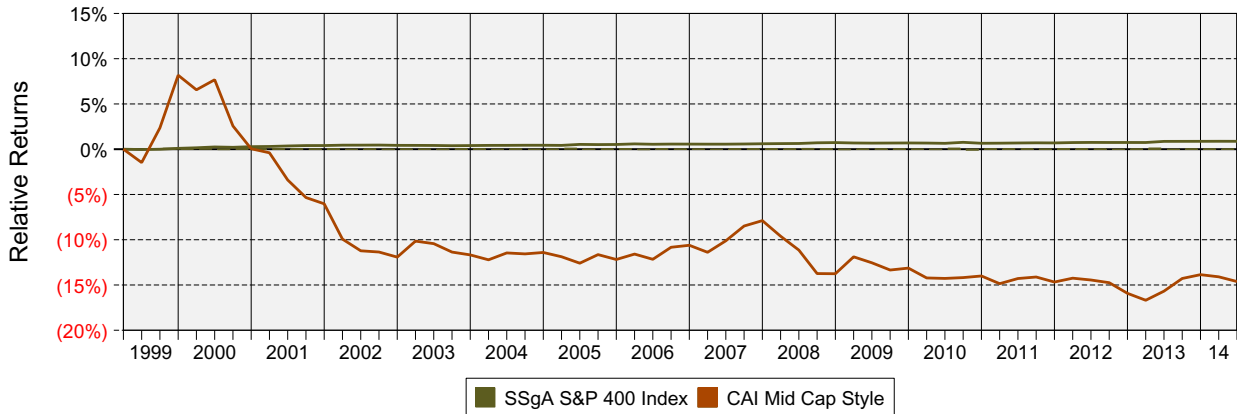
Return Analysis

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)



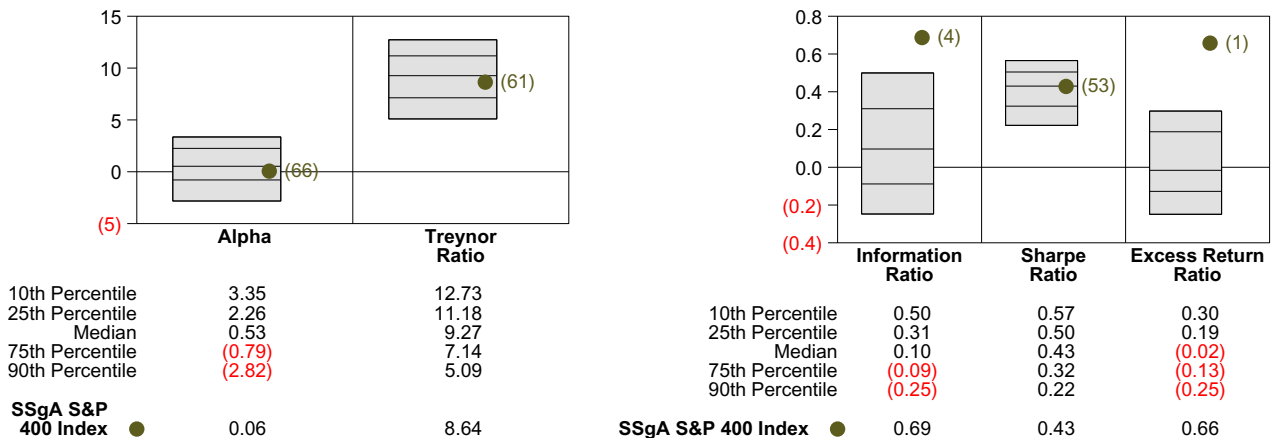
Cumulative and Quarterly Relative Return vs S&P Mid Cap 400 Index



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

Rankings Against CAI Mid Capitalization Style (Gross)

Fifteen and One-Quarter Years Ended June 30, 2014

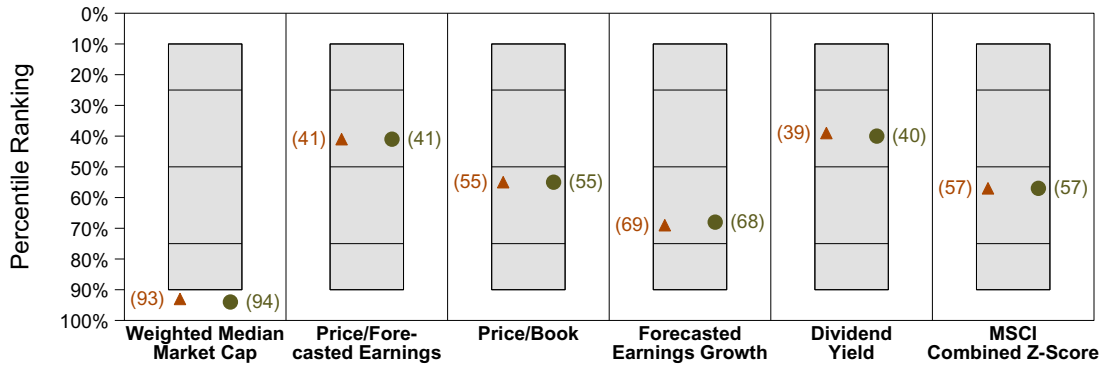


SSgA S&P 400 Index Equity Characteristics Analysis Summary

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 June 30, 2014

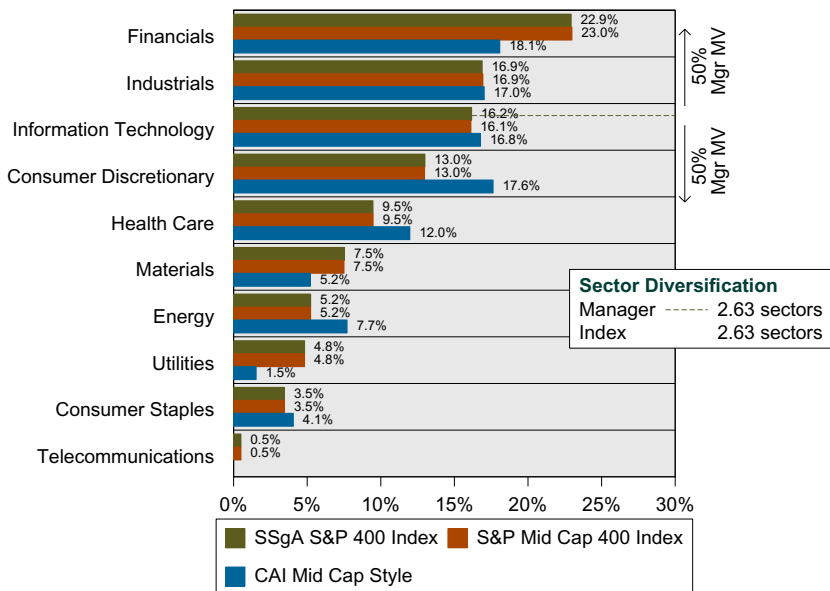


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	11.24	24.40	4.93	19.37	1.80	1.17
25th Percentile	10.40	21.60	4.21	17.23	1.56	0.91
Median	9.14	17.01	2.70	14.71	1.05	0.14
75th Percentile	7.55	15.58	2.05	11.56	0.60	(0.39)
90th Percentile	5.61	14.81	1.87	9.85	0.46	(0.63)
SSgA S&P 400 Index ●	4.91	18.47	2.42	12.30	1.39	(0.09)
S&P Mid Cap 400 Index ▲	4.92	18.47	2.42	12.28	1.40	(0.10)

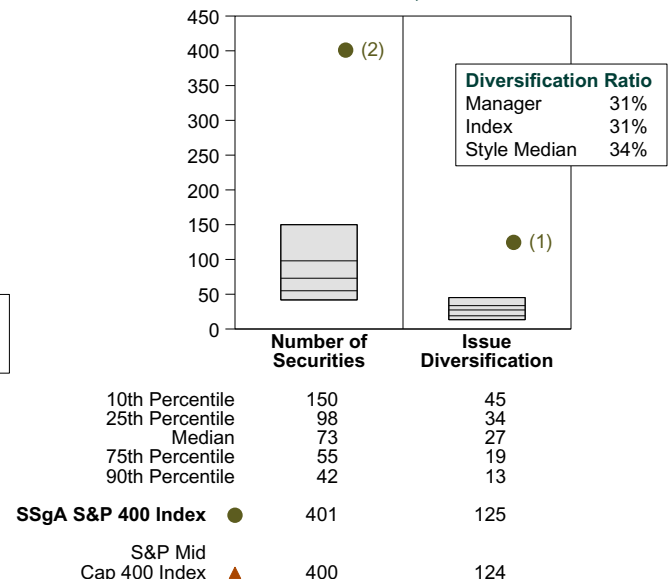
Sector Weights

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 June 30, 2014



Diversification June 30, 2014



SSgA S&P 400 Index Top 10 Portfolio Holdings Characteristics as of June 30, 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	\$105,395	0.7%	2.67%	11.35	16.10	0.00%	15.00%
Equinix Inc	Information Technology	\$97,067	0.6%	13.66%	10.46	44.51	0.00%	15.00%
SI Green Realty Corp	Financials	\$96,861	0.6%	9.23%	10.44	62.88	1.83%	11.32%
United Rentals Inc	Industrials	\$94,471	0.6%	10.31%	10.19	14.31	0.00%	33.30%
Schein Henry Inc	Health Care	\$93,933	0.6%	(0.59)%	10.13	20.93	0.00%	11.00%
Advance Auto Parts Inc	Consumer Discretionary	\$91,234	0.6%	6.71%	9.84	16.83	0.18%	17.30%
Realty Income Corp	Financials	\$91,225	0.6%	10.08%	9.84	46.03	4.94%	(0.40)%
Endo Intl Plc Shs	Health Care	\$90,993	0.6%	2.00%	10.66	18.14	0.00%	10.50%
Hanesbrands Inc	Consumer Discretionary	\$90,920	0.6%	29.18%	9.80	18.88	1.22%	12.00%
Trimble Navigation Ltd	Information Technology	\$89,412	0.6%	(4.94)%	9.64	20.88	0.00%	14.00%

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
Hillshire Brands Co	Consumer Staples	\$70,826	0.5%	67.76%	7.68	30.84	1.12%	9.65%
Interdigital Inc	Information Technology	\$18,619	0.1%	44.81%	1.93	17.87	1.67%	(10.50)%
Office Depot	Consumer Discretionary	\$26,253	0.2%	37.77%	3.04	23.22	0.00%	91.30%
Wpx Energy Inc	Energy	\$44,719	0.3%	32.61%	4.83	318.80	0.00%	-
Protective Life Corp	Financials	\$50,602	0.3%	32.45%	5.47	13.66	1.38%	10.20%
Hanesbrands Inc	Consumer Discretionary	\$90,920	0.6%	29.18%	9.80	18.88	1.22%	12.00%
Tw Telecom Inc	Telecommunications	\$51,460	0.3%	28.95%	5.56	77.52	0.00%	12.00%
Micros Sys Inc	Information Technology	\$46,993	0.3%	28.28%	5.08	24.16	0.00%	18.00%
Integrated Device Tech	Information Technology	\$19,302	0.1%	26.41%	2.31	22.18	0.00%	43.50%
Mallinckrodt	Health Care	\$43,305	0.3%	26.19%	4.68	14.50	0.00%	24.90%

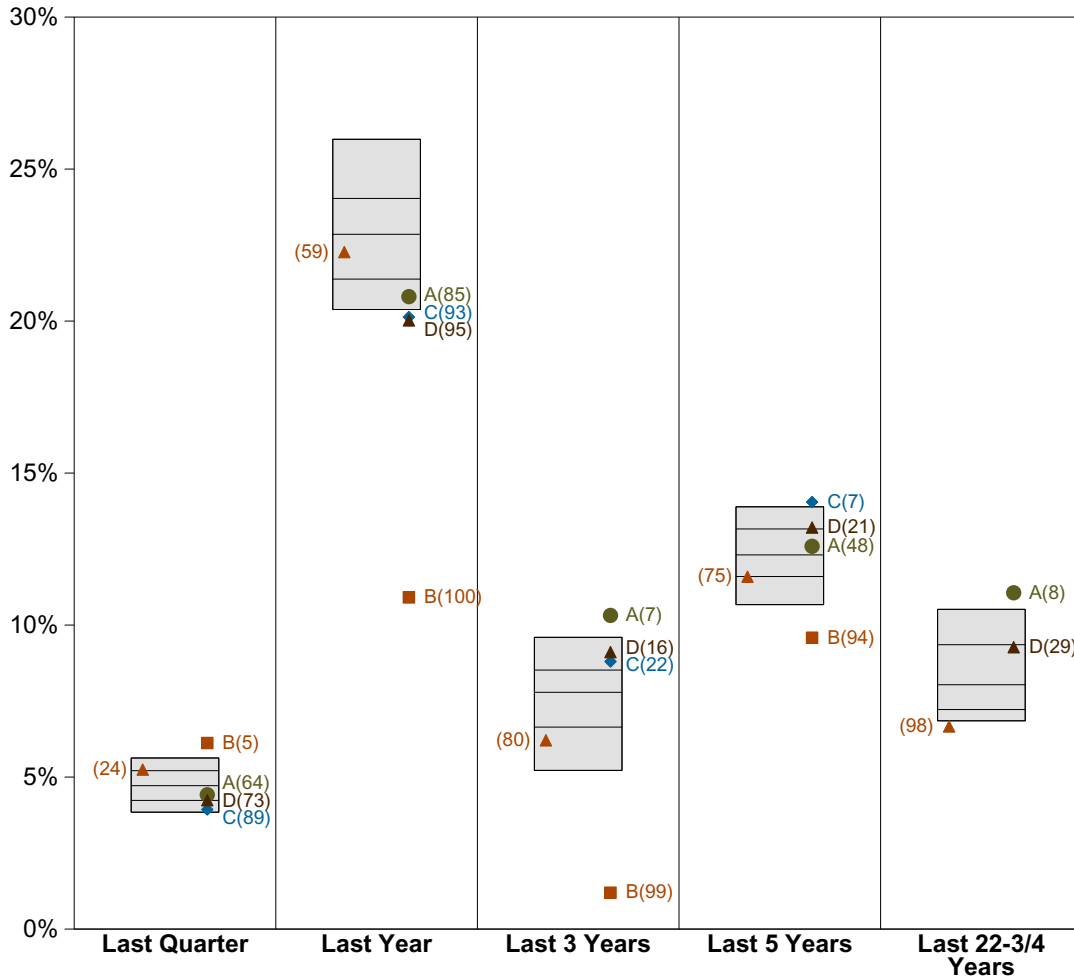
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Acxiom Corp	Information Technology	\$15,957	0.1%	(36.94)%	1.67	26.20	0.00%	10.00%
Cliffs Nat Res Inc	Materials	\$22,181	0.1%	(25.76)%	2.31	250.83	3.99%	5.00%
Commvault Systems Inc	Information Technology	\$21,151	0.1%	(24.30)%	2.32	23.33	0.00%	20.00%
Domtar Corp	Materials	\$25,653	0.2%	(22.96)%	2.79	9.21	1.75%	3.00%
Neustar Inc Cl A	Information Technology	\$14,950	0.1%	(19.96)%	1.57	6.98	0.00%	15.00%
Covance Inc	Health Care	\$45,487	0.3%	(17.63)%	4.91	20.77	0.00%	15.00%
Amc Networks Inc Cl A	Consumer Discretionary	\$33,581	0.2%	(15.87)%	3.73	14.15	0.00%	16.25%
Panera Bread Co A	Consumer Discretionary	\$36,116	0.2%	(15.10)%	3.91	20.61	0.00%	17.75%
Waddell & Reed Finl Inc Cl A	Financials	\$49,368	0.3%	(14.56)%	5.33	15.42	2.17%	17.40%
Dicks Sporting Goods	Consumer Discretionary	\$42,780	0.3%	(14.50)%	4.55	15.72	1.07%	15.00%

**City of Fort Pierce
Performance vs Pub Pln- International Equity
Periods Ended June 30, 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.

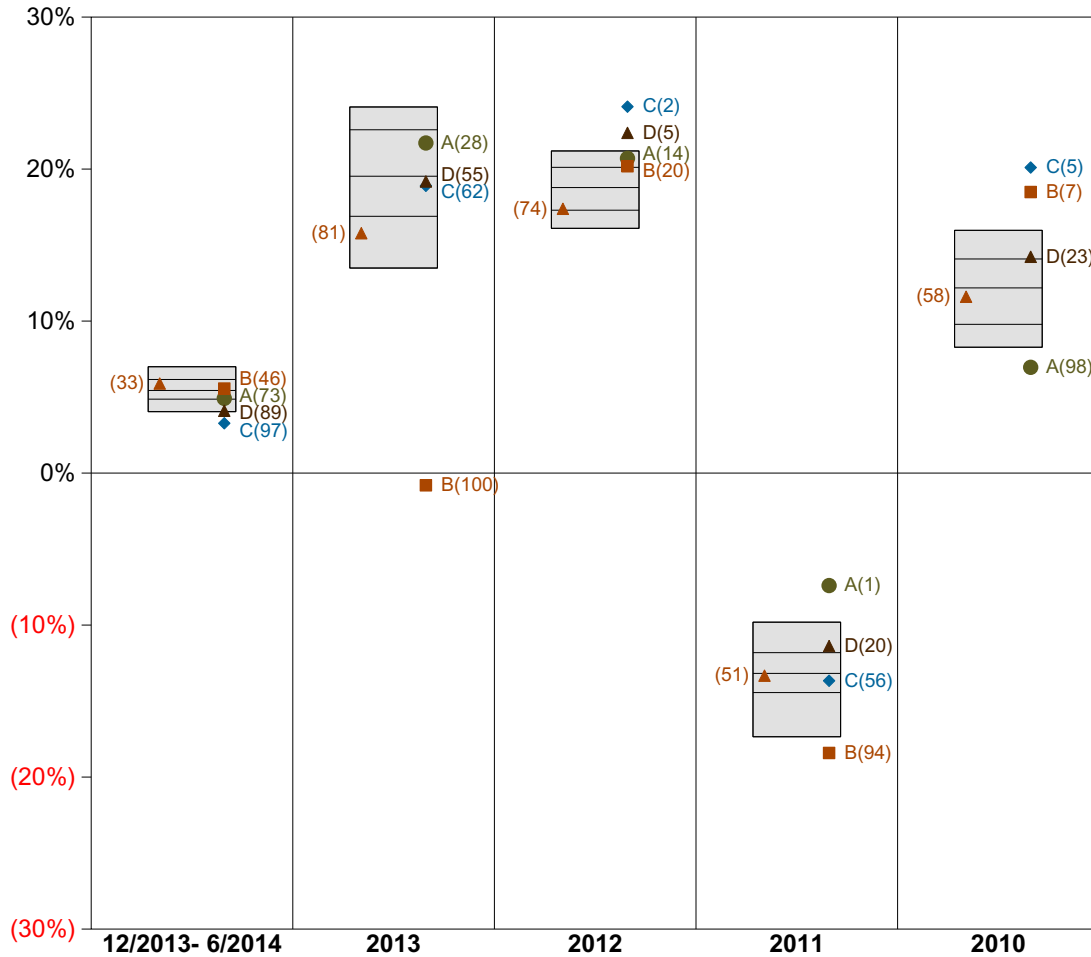


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 22-3/4 Years
10th Percentile	5.63	25.98	9.60	13.89	10.52
25th Percentile	5.21	24.03	8.52	13.16	9.35
Median	4.72	22.85	7.79	12.31	8.04
75th Percentile	4.23	21.38	6.64	11.60	7.22
90th Percentile	3.85	20.38	5.22	10.67	6.85
Morgan Stanley - Int'l Equity	● A 4.42	20.80	10.32	12.59	11.06
Morgan Stanley - Emerging Mkts.	■ B 6.12	10.91	1.20	9.58	-
William Blair & Company Int'l Equity Composite	◆ C 3.93	20.13	8.80	14.05	-
Intl Equity Benchmark	▲ D 4.24	20.02	9.11	13.21	9.27
	▲ 5.25	22.27	6.21	11.59	6.67

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- 6/2014	2013	2012	2011	2010
10th Percentile	7.00	24.09	21.19	(9.81)	15.97
25th Percentile	6.16	22.59	20.11	(11.81)	14.09
Median	5.44	19.53	18.78	(13.18)	12.18
75th Percentile	4.86	16.89	17.29	(14.44)	9.79
90th Percentile	4.04	13.49	16.10	(17.35)	8.28
Morgan Stanley - Int'l Equity ● A	4.91	21.72	20.71	(7.40)	6.96
Morgan Stanley - Emerging Mkts. ■ B	5.56	(0.80)	20.19	(18.41)	18.49
Blair & Company Int'l Equity Composite ◆ C	3.28	18.90	24.11	(13.66)	20.10
William Int'l Equity Composite ▲ D	4.10	19.19	22.38	(11.38)	14.23
Intl Equity Benchmark ▲	5.89	15.78	17.39	(13.33)	11.60

MORGAN STANLEY INVESTMENT MANAGEMENT

Period Ended June 30, 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.

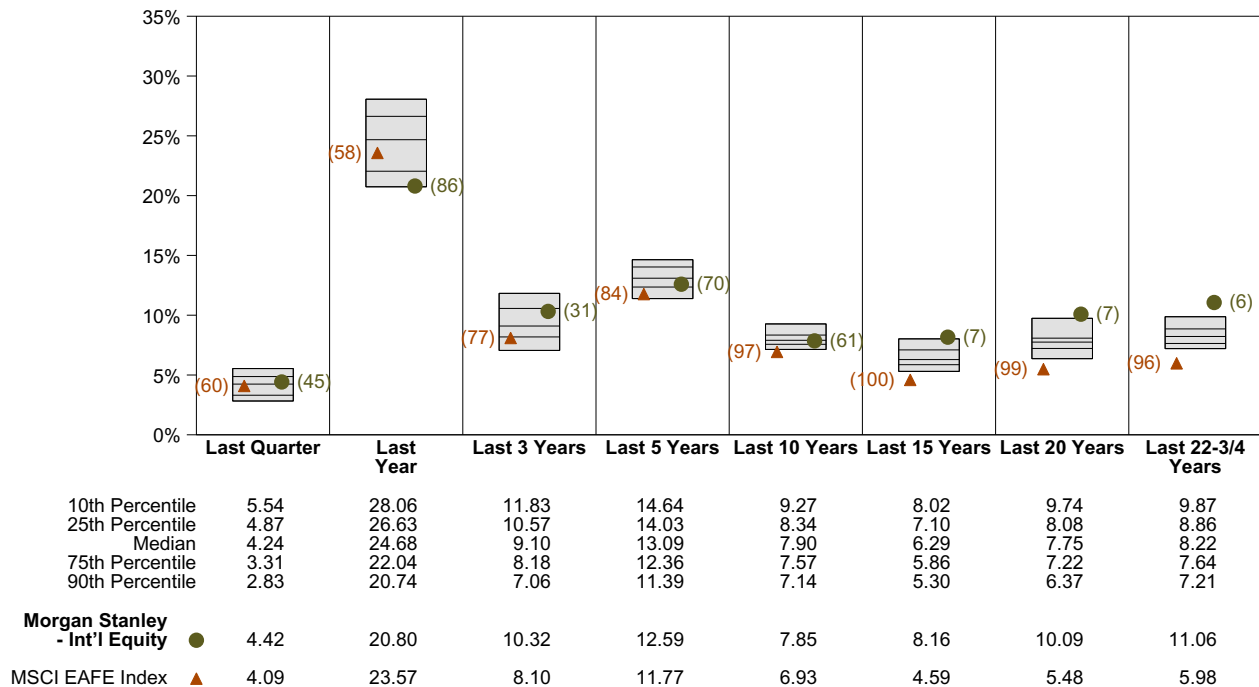
Quarterly Summary and Highlights

- Morgan Stanley - Int'l Equity's portfolio posted a 4.42% return for the quarter placing it in the 45 percentile of the CAI Core International Equity Style group for the quarter and in the 86 percentile for the last year.
- Morgan Stanley - Int'l Equity's portfolio outperformed the MSCI EAFE Index by 0.33% for the quarter and underperformed the MSCI EAFE Index for the year by 2.77%.

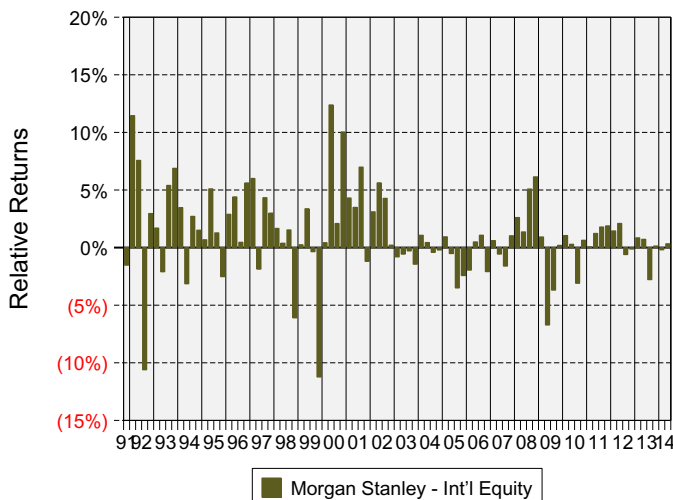
Quarterly Asset Growth

Beginning Market Value	\$12,589,957
Net New Investment	\$-28,710
Investment Gains/(Losses)	\$555,660
Ending Market Value	\$13,116,907

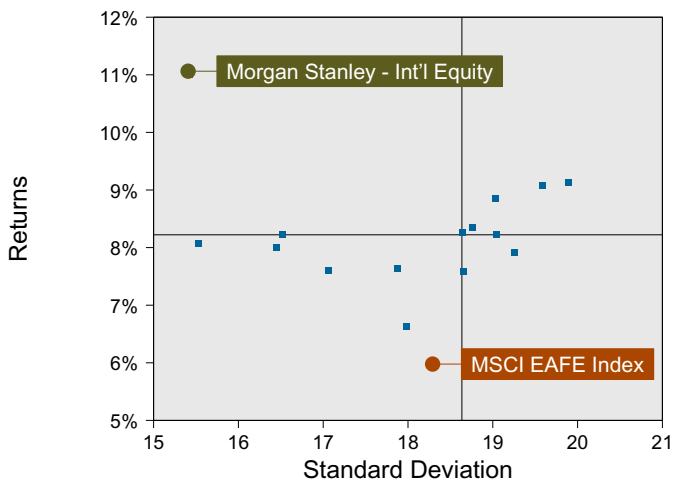
Performance vs CAI Core International Equity Style (Gross)



Relative Return vs MSCI EAFE Index



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



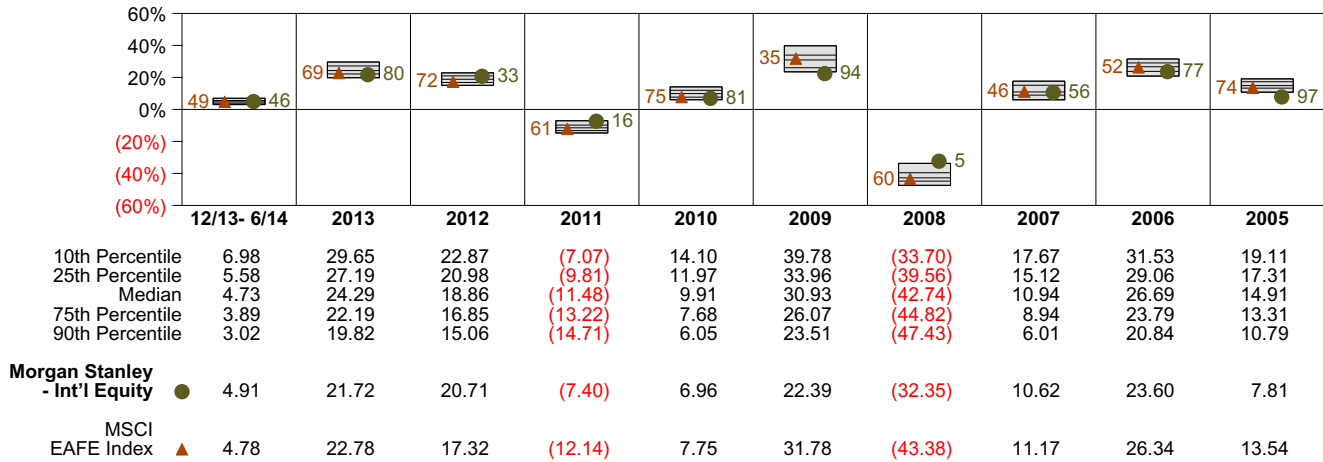
MORGAN STANLEY INVESTMENT MANAGEMENT

Return Analysis Summary

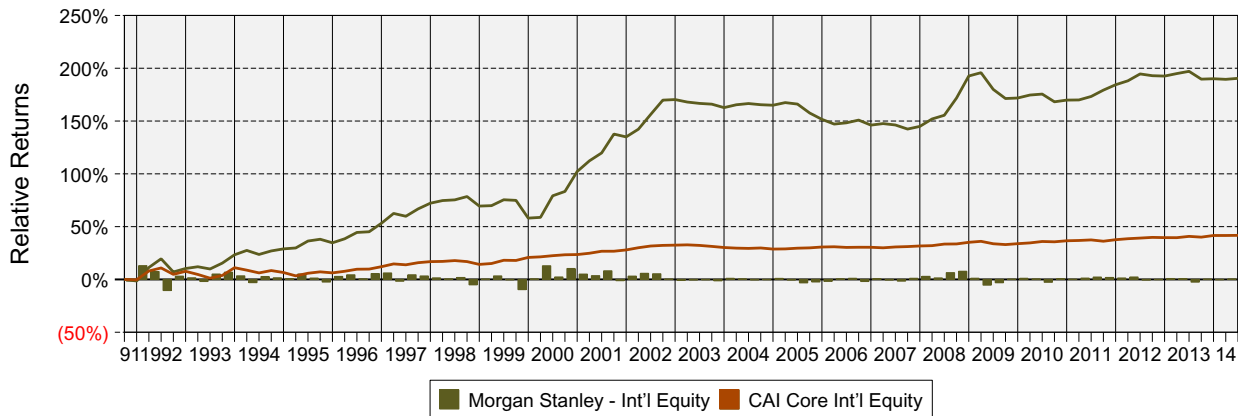
Return Analysis

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 Core International Equity Style (Gross)



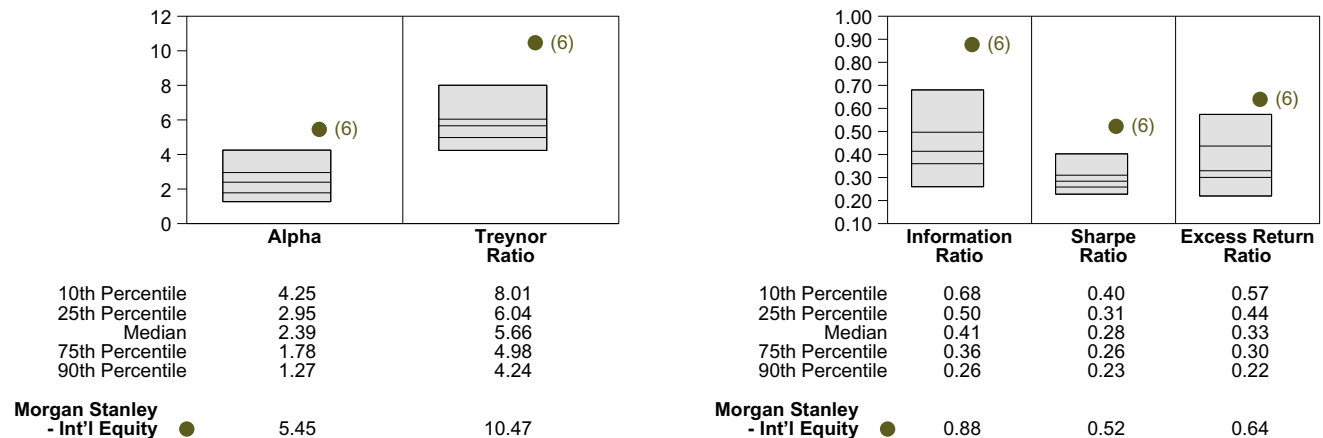
Cumulative and Quarterly Relative Return vs MSCI EAFE Index



Risk Adjusted Return Measures vs MSCI EAFE Index

Rankings Against CAI Core International Equity Style (Gross)

Twenty-Two and Three-Quarter Years Ended June 30, 2014

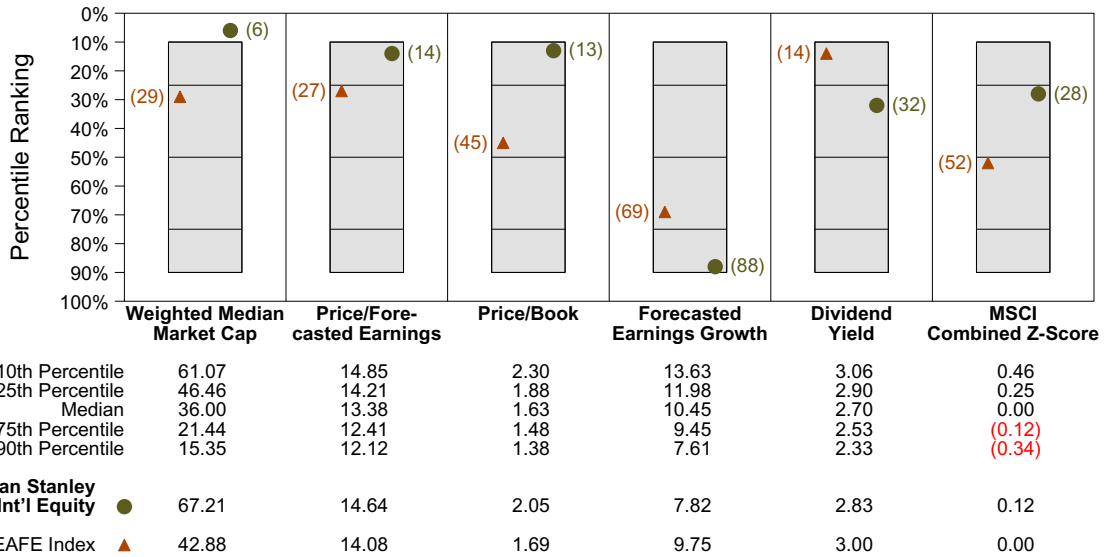


Morgan Stanley - Int'l Equity Equity Characteristics Analysis Summary

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.

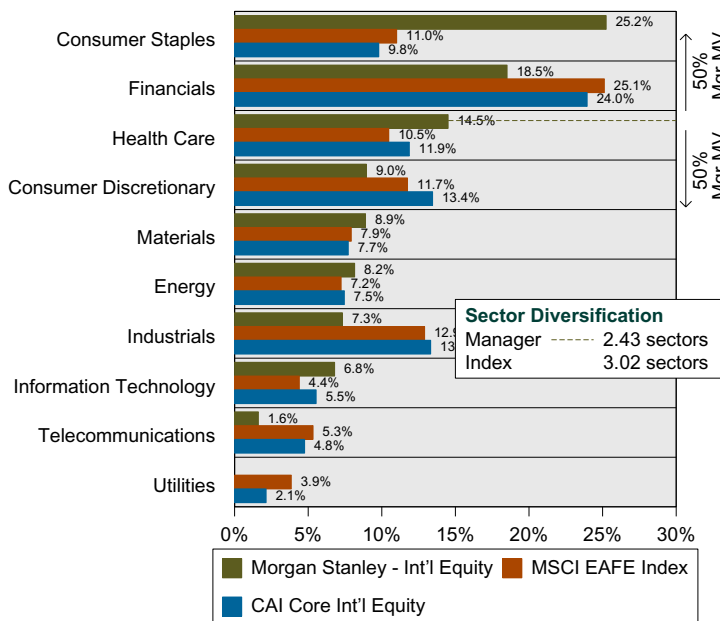
Portfolio Characteristics Percentile Rankings Rankings Against CAI Core International Equity Style as of June 30, 2014



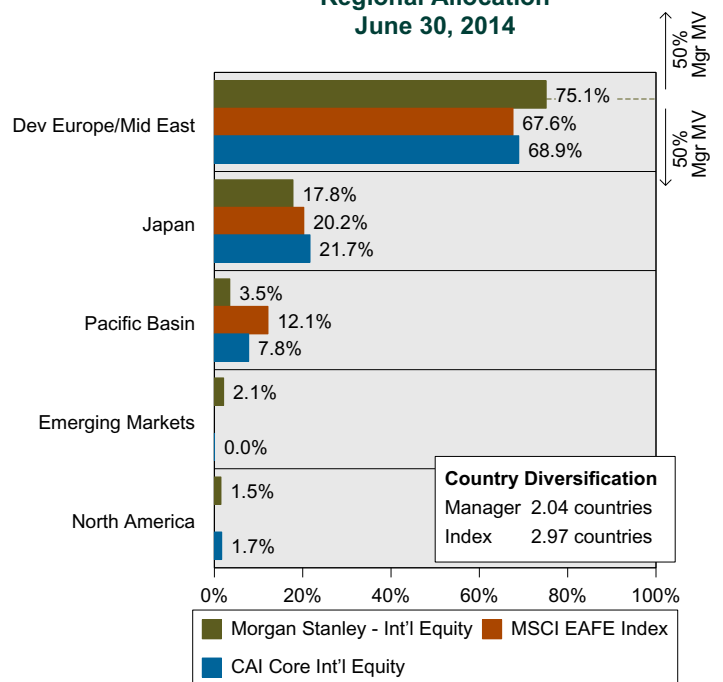
Sector Weights

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 June 30, 2014



Regional Allocation June 30, 2014



Morgan Stanley - Int'l Equity Top 10 Portfolio Holdings Characteristics as of June 30, 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	\$610,521	4.8%	6.94%	111.12	15.48	4.08%	5.55%
Nestle S A Shs Nom New	Consumer Staples	\$595,734	4.7%	6.13%	249.82	19.06	3.13%	4.90%
Reckitt Benckiser Group Plc	Consumer Staples	\$594,328	4.7%	7.03%	63.05	19.02	2.69%	2.10%
Unilever NV Cert of Shs	Consumer Staples	\$592,408	4.7%	7.39%	68.09	19.19	3.42%	6.50%
Sanofi Shs	Health Care	\$510,791	4.0%	5.54%	140.11	14.16	3.61%	7.80%
Novartis	Health Care	\$483,570	3.8%	6.65%	245.05	16.63	3.05%	7.05%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$391,656	3.1%	(0.58)%	209.55	17.06	2.95%	6.85%
Diageo Plc Ord	Consumer Staples	\$361,612	2.8%	2.84%	80.15	17.65	2.63%	4.10%
Toyota Motor Corp	Consumer Discretionary	\$332,486	2.6%	8.00%	207.07	9.74	2.71%	7.50%
Sap Se Shs	Information Technology	\$325,310	2.6%	(2.63)%	95.28	15.94	1.77%	9.20%

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
Ngk Spark Plug Co Ord	Consumer Discretionary	\$136,637	1.1%	25.34%	6.31	14.57	0.98%	28.40%
Worleyparsons Ltd Shs	Energy	\$69,689	0.5%	18.64%	4.00	13.67	4.88%	2.53%
Inpex Corp Tokyo Shs	Energy	\$203,239	1.6%	17.31%	22.23	13.11	1.17%	6.20%
Sumco Corp Tokyo Shs	Information Technology	\$46,015	0.4%	16.67%	2.36	12.99	0.14%	(47.83)%
Japan Tobacco Inc Ord	Consumer Staples	\$126,111	1.0%	16.13%	72.91	15.99	2.60%	6.90%
Admiral Group Plc	Financials	\$118,550	0.9%	15.28%	7.32	14.97	3.03%	3.70%
Bg Group	Energy	\$249,811	2.0%	14.30%	72.02	17.31	1.46%	8.10%
Resolution	Financials	\$131,805	1.0%	13.51%	7.65	11.44	6.70%	1.20%
Aggreko Plc Shs New	Industrials	\$91,684	0.7%	13.39%	7.23	18.86	0.57%	2.70%
Eni Spa Roma Az	Energy	\$136,874	1.1%	12.31%	99.41	14.12	5.51%	11.50%

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
Vallourec Usines A Tubes De Act	Industrials	\$125,940	1.0%	(15.88)%	5.76	14.44	2.48%	11.15%
Bnp Paribas Ord	Financials	\$159,122	1.3%	(9.55)%	84.46	9.45	3.03%	14.90%
Credit Suisse Group Ord Cl D	Financials	\$177,955	1.4%	(9.29)%	45.96	9.85	2.76%	10.00%
Crh	Materials	\$124,435	1.0%	(8.09)%	18.97	18.65	2.74%	26.30%
Akzo Nobel	Materials	\$128,746	1.0%	(6.26)%	18.19	15.64	2.65%	12.45%
Publicis Groupe Act	Consumer Discretionary	\$130,825	1.0%	(4.50)%	18.09	15.70	1.78%	7.20%
Rio Tinto Plc Ord	Materials	\$64,393	0.5%	(4.48)%	75.15	9.54	3.86%	3.80%
Hitachi Npv	Information Technology	\$171,331	1.3%	(2.94)%	35.40	11.96	1.42%	13.00%
Wolseley Plc Shs Gbp 0.108030	Industrials	\$131,502	1.0%	(2.92)%	14.59	14.57	2.28%	10.80%
Sap Se Shs	Information Technology	\$325,310	2.6%	(2.63)%	95.28	15.94	1.77%	9.20%

MORGAN STANLEY INVESTMENT MANAGEMENT

Period Ended June 30, 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.

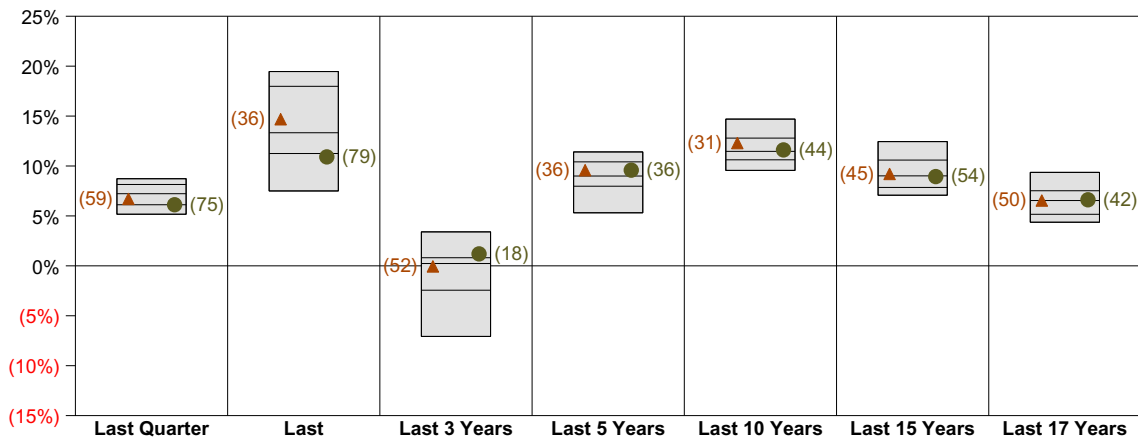
Quarterly Summary and Highlights

- Morgan Stanley - Emerging Mkts.'s portfolio posted a 6.12% return for the quarter placing it in the 75 percentile of the CAI MF - Emerging Markets Style group for the quarter and in the 79 percentile for the last year.
- Morgan Stanley - Emerging Mkts.'s portfolio underperformed the MSCI Emerging Mkts Idx by 0.59% for the quarter and underperformed the MSCI Emerging Mkts Idx for the year by 3.77%.

Quarterly Asset Growth

Beginning Market Value	\$1,127,307
Net New Investment	\$0
Investment Gains/(Losses)	\$68,991
Ending Market Value	\$1,196,298

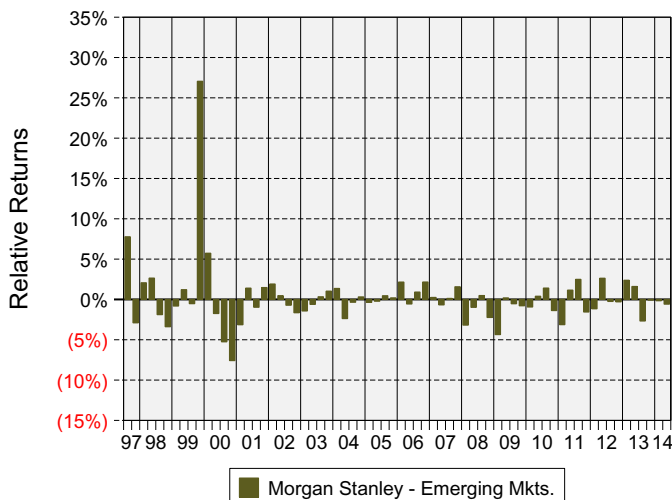
Performance vs CAI MF - Emerging Markets Style (Net)



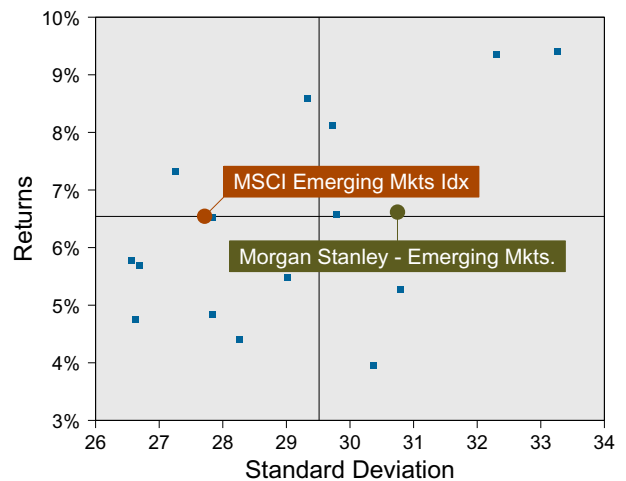
10th Percentile	8.72	19.46	3.40	11.41	14.70	12.44	9.36
25th Percentile	8.15	17.98	0.81	10.41	12.79	10.59	7.52
Median	7.22	13.33	0.23	9.00	11.47	9.01	6.54
75th Percentile	6.12	11.25	(2.44)	7.97	10.62	7.85	5.16
90th Percentile	5.17	7.50	(7.07)	5.31	9.56	7.07	4.37

Morgan Stanley - Emerging Mkts.	●	6.12	10.91	1.20	9.58	11.61	8.94	6.62
MSCI Emerging Mkts Idx	▲	6.71	14.68	(0.06)	9.58	12.30	9.21	6.54

Relative Return vs MSCI Emerging Mkts Idx



CAI MF - Emerging Markets Style (Net) Annualized Seventeen Year Risk vs Return



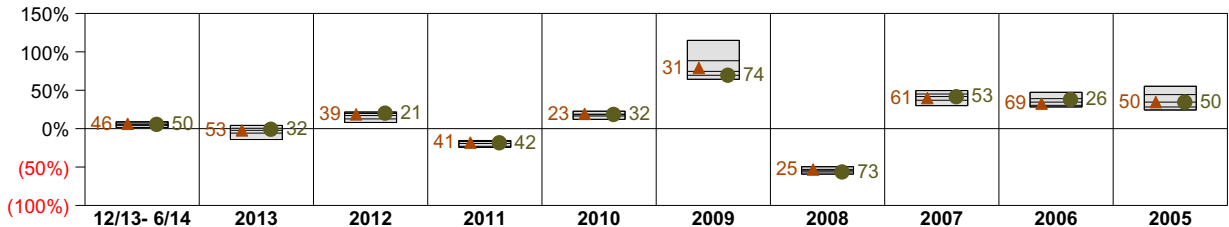
MORGAN STANLEY INVESTMENT MANAGEMENT

Return Analysis Summary

Return Analysis

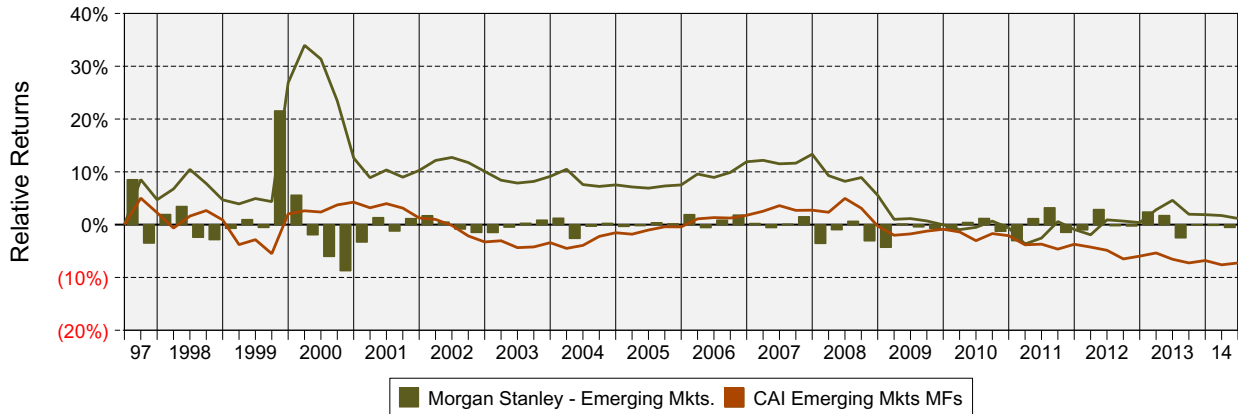
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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	8.93	4.21	21.59	(15.41)	22.66	114.94	(49.57)	49.57	47.28	55.17
25th Percentile	7.40	0.44	19.75	(16.78)	18.86	88.45	(53.05)	45.07	39.05	44.32
Median	5.56	(2.20)	17.01	(19.31)	18.16	74.54	(54.86)	41.77	34.57	34.53
75th Percentile	4.23	(5.84)	12.68	(23.00)	16.41	69.49	(56.43)	36.99	30.35	28.19
90th Percentile	1.53	(14.16)	8.04	(24.33)	12.07	64.24	(59.21)	29.97	28.25	24.27
Morgan Stanley - Emerging Mkts.	● 5.56	(0.80)	20.19	(18.41)	18.49	69.54	(56.39)	41.56	38.00	34.54
MSCI Emerging Mkts Idx	▲ 6.32	(2.27)	18.63	(18.17)	19.20	79.02	(53.18)	39.78	32.59	34.54

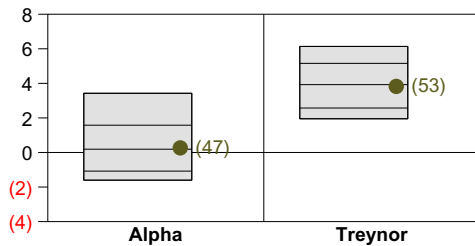
Cumulative and Quarterly Relative Return vs MSCI Emerging Mkts Idx



Risk Adjusted Return Measures vs MSCI Emerging Mkts Idx

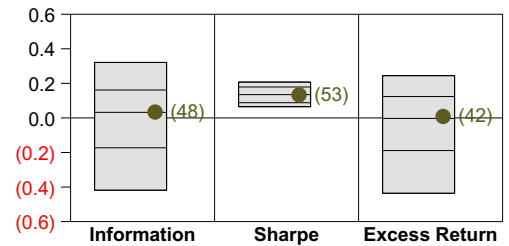
Rankings Against CAI MF - Emerging Markets Style (Net)

Seventeen Years Ended June 30, 2014



10th Percentile	3.43	6.14
25th Percentile	1.58	5.16
Median	0.19	3.93
75th Percentile	(1.08)	2.57
90th Percentile	(1.60)	1.95

Morgan Stanley - Emerging Mkts.	● 0.27	3.82
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10th Percentile	0.32	0.21	0.24
25th Percentile	0.16	0.18	0.12
Median	0.03	0.13	(0.00)
75th Percentile	(0.17)	0.09	(0.19)
90th Percentile	(0.42)	0.07	(0.44)

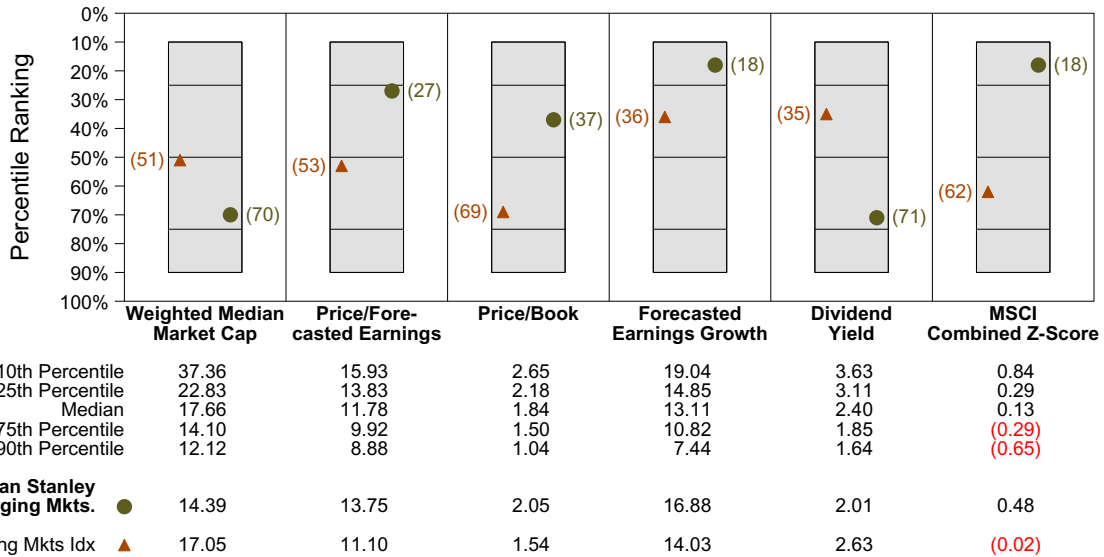
Morgan Stanley - Emerging Mkts.	● 0.03	0.13	0.01
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Morgan Stanley - Emerging Mkts. Equity Characteristics Analysis Summary

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.

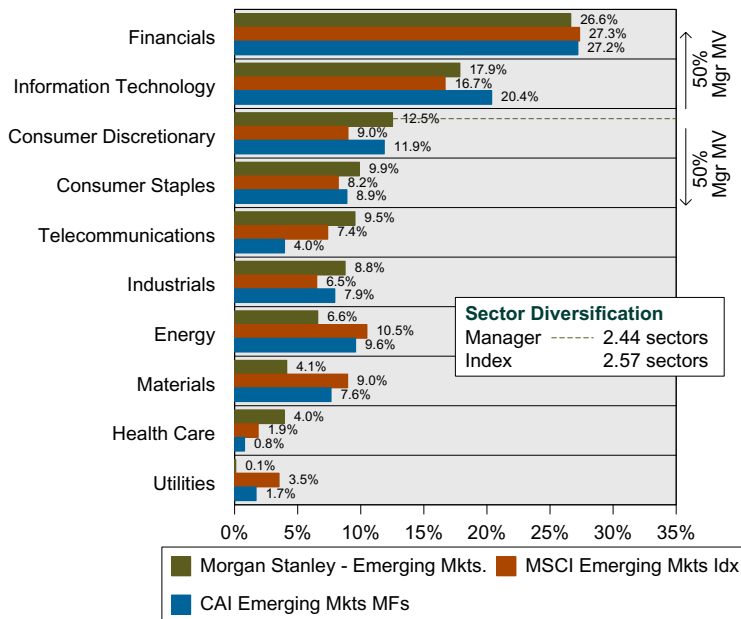
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Emerging Markets Style as of June 30, 2014



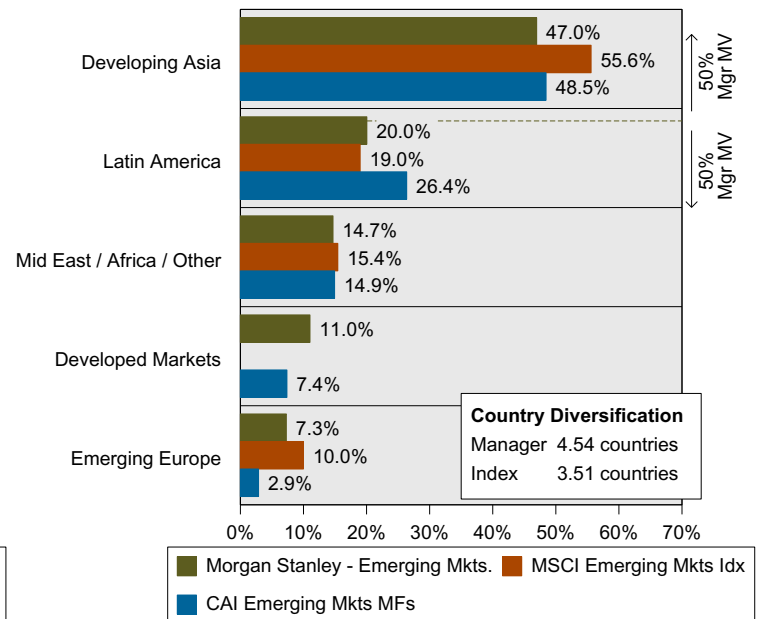
Sector Weights

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 June 30, 2014



Regional Allocation June 30, 2014



Morgan Stanley - Emerging Mkts. Top 10 Portfolio Holdings Characteristics as of June 30, 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	\$33,480	3.0%	3.57%	192.46	6.96	1.08%	5.35%
Tencent Holdings Limited Shs Par Hkd	Information Technology	\$30,601	2.8%	9.89%	142.48	33.37	0.20%	31.75%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$28,905	2.6%	8.87%	109.86	13.68	2.37%	14.26%
Bank of China Ltd Shs	Financials	\$23,708	2.1%	8.06%	37.44	4.48	7.06%	17.02%
Perdigao S A Ord	Consumer Staples	\$22,406	2.0%	20.68%	21.14	20.78	1.56%	48.60%
Nasionale PERS Beperk Ord CI H	Consumer Discretionary	\$17,799	1.6%	6.58%	49.05	32.75	0.31%	33.80%
Cemex Sab De Cv Spon Adr New	Materials	\$16,940	1.5%	8.94%	16.08	25.88	0.00%	(53.44)%
Petroleo Brasileiro Sa Petro Pfd Shs	Energy	\$15,487	1.4%	19.44%	43.94	7.08	5.59%	17.70%
Sk Hynix Inc Shs	Information Technology	\$15,138	1.4%	100.00%	34.18	9.13	0.00%	4.57%
China Construction Bank Shs H	Financials	\$14,826	1.3%	8.03%	181.78	4.94	6.39%	12.80%

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
Sk Hynix Inc Shs	Information Technology	\$15,138	1.4%	100.00%	34.18	9.13	0.00%	4.57%
Largan Precision Co Ltd Shs	Information Technology	\$6,307	0.6%	68.56%	10.69	19.31	0.71%	33.00%
Ashok Leyland	Industrials	\$3,407	0.3%	53.27%	1.61	122.00	1.64%	(2.67)%
Cosmax Inc	Consumer Staples	\$4,765	0.4%	40.00%	0.85	32.80	0.00%	-
Jd Com Inc Spon Adr CI A	Consumer Discretionary	\$1,577	0.1%	34.02%	31.05	(190.07)	0.00%	-
Pfdavvnda	Financials	\$2,862	0.3%	33.33%	1.62	11.65	3.00%	15.02%
Huadian Power Intl Corp Ltd Shs.H	Utilities	\$1,092	0.1%	32.84%	0.87	7.12	5.98%	(1.14)%
Oil & Natural Gas Corp	Energy	\$9,754	0.9%	32.36%	60.43	10.91	2.29%	17.10%
Bharat Petroleum Corp	Energy	\$6,123	0.6%	29.61%	7.22	15.59	2.83%	12.31%
Itau Unibanco Holding Sa Pfd Shs	Financials	\$11,846	1.1%	26.37%	40.04	9.04	0.51%	12.45%

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
Pt Indosat Tbk Shs	Telecommunications	\$286	0.0%	(25.00)%	1.69	20.67	0.94%	8.00%
Hyundai Heavy Industries	Industrials	\$3,477	0.3%	(12.77)%	13.30	29.12	1.13%	23.34%
Tanduay Holdings	Consumer Staples	\$3,473	0.3%	(12.32)%	3.66	16.10	2.03%	11.57%
Ncsoft Corp Ord	Information Technology	\$6,128	0.6%	(11.82)%	3.96	13.37	0.33%	29.13%
Seoul Semicondutor	Information Technology	\$5,070	0.5%	(11.41)%	2.20	25.83	0.38%	49.05%
Pkp Cargo	Industrials	\$5,840	0.5%	(10.38)%	1.16	10.17	3.91%	-
Korean Air Co	Industrials	\$2,005	0.2%	(8.85)%	1.94	26.47	0.00%	28.85%
Bank Zachodni Wbk Sa Wroclaw Shs	Financials	\$11,053	1.0%	(8.54)%	11.37	14.60	2.90%	13.00%
Gs Retail	Consumer Staples	\$261	0.0%	(8.33)%	1.88	13.42	1.82%	15.05%
Coca Cola Hellenic Bottling Reg Shs	Consumer Staples	\$10,102	0.9%	(7.88)%	8.36	19.27	2.16%	8.20%

William Blair & Company Period Ended June 30, 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.

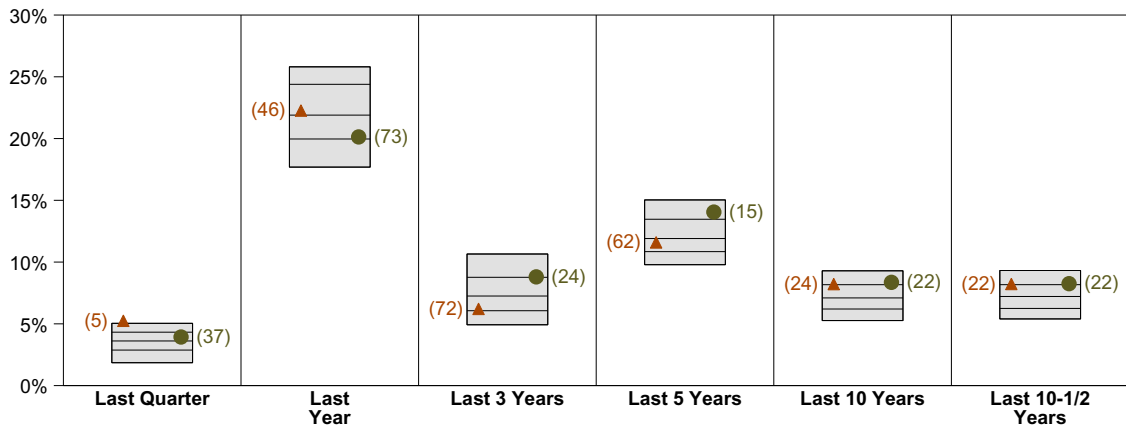
Quarterly Summary and Highlights

- William Blair & Company's portfolio posted a 3.93% return for the quarter placing it in the 37 percentile of the CAI MF - Non-US Equity Style group for the quarter and in the 73 percentile for the last year.
- William Blair & Company's portfolio underperformed the MSCI ACWI ex US Index by 1.32% for the quarter and underperformed the MSCI ACWI ex US Index for the year by 2.14%.

Quarterly Asset Growth

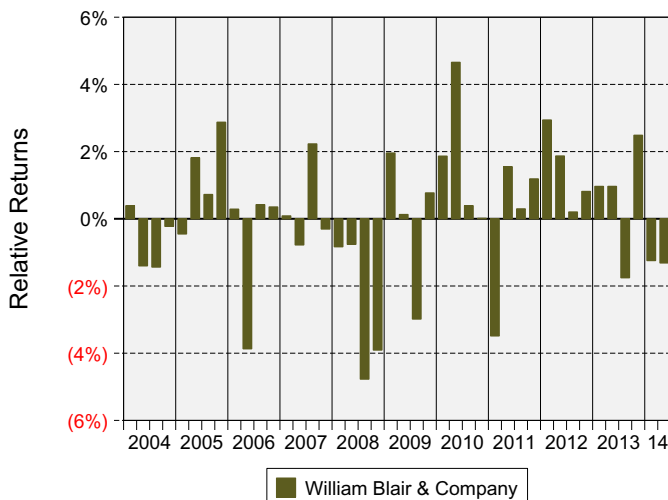
Beginning Market Value	\$14,217,565
Net New Investment	\$0
Investment Gains/(Losses)	\$559,164
Ending Market Value	\$14,776,729

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

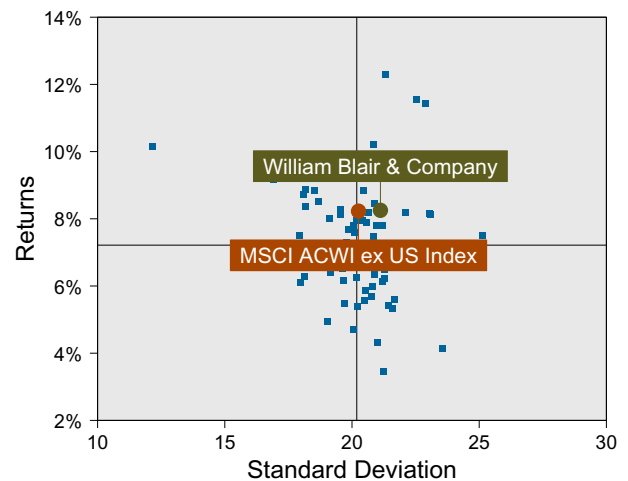


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-1/2 Years
10th Percentile	5.04	25.81	10.65	15.03	9.29	9.32
25th Percentile	4.32	24.39	8.77	13.47	8.17	8.17
Median	3.61	21.90	7.25	11.91	7.10	7.22
75th Percentile	2.88	19.96	6.06	10.85	6.20	6.25
90th Percentile	1.85	17.69	4.92	9.79	5.27	5.40
William Blair & Company ●	3.93	20.13	8.80	14.05	8.36	8.25
MSCI ACWI ex US Index ▲	5.25	22.27	6.21	11.59	8.22	8.23

Relative Return vs MSCI ACWI ex US Index



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

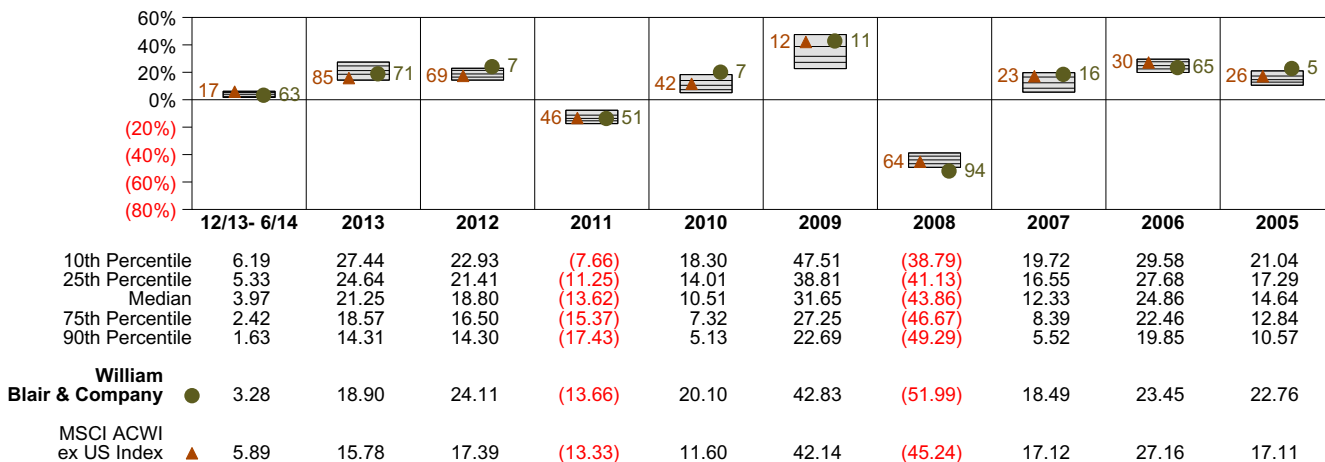


William Blair & Company Return Analysis Summary

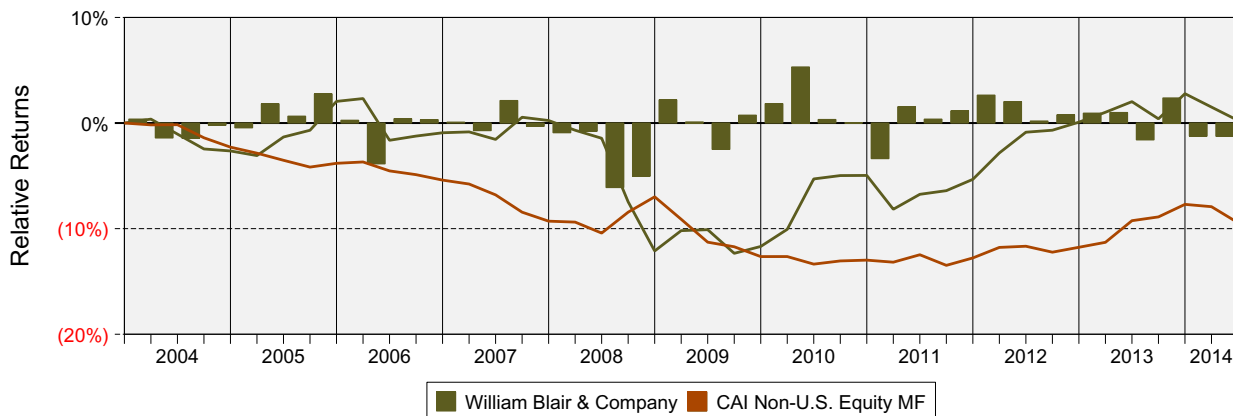
Return Analysis

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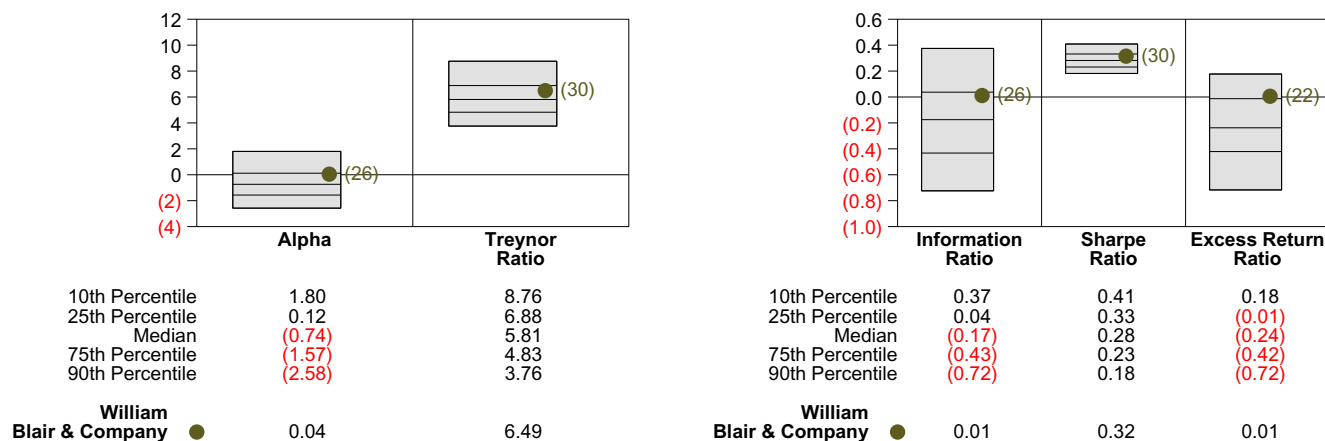
Performance vs CAI MF - Non-US Equity Style (Net)



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-Half Years Ended June 30, 2014

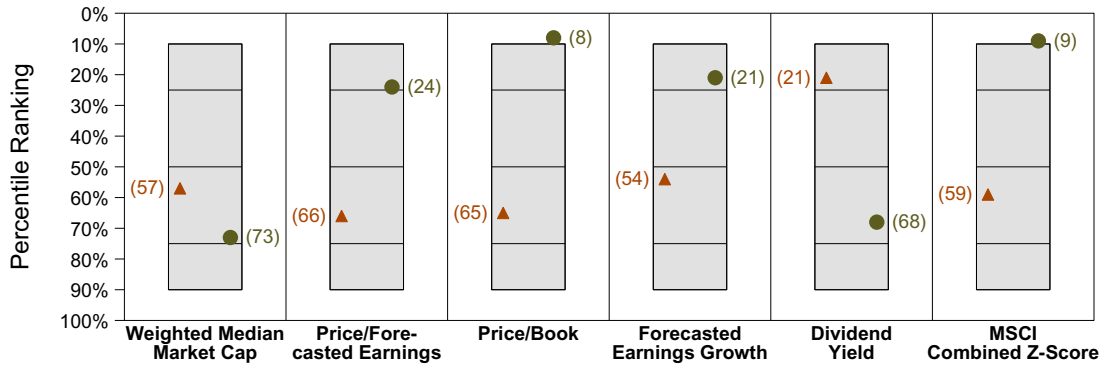


William Blair & Company Equity Characteristics Analysis Summary

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.

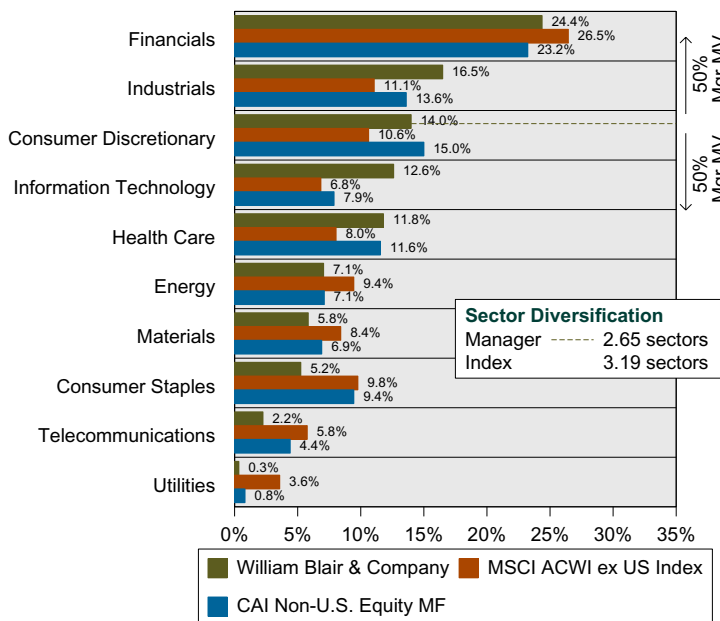
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Non-US Equity Style as of June 30, 2014



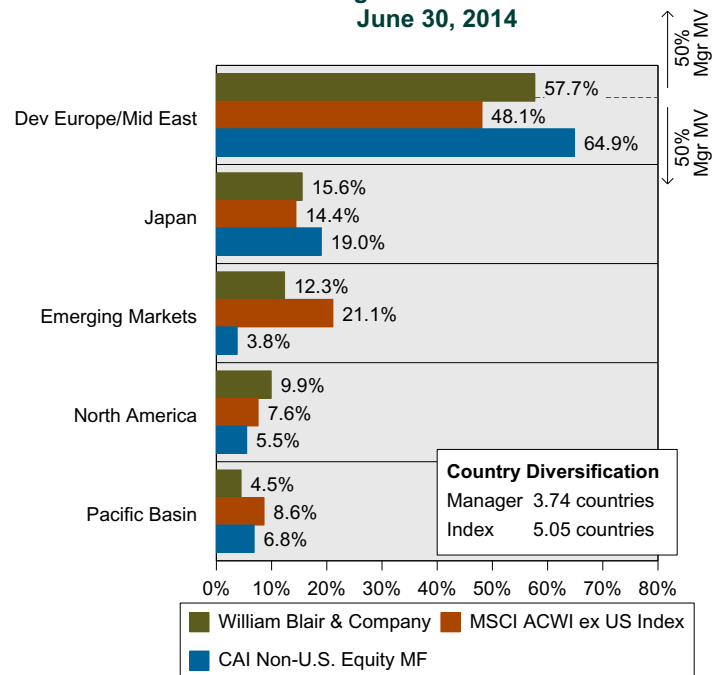
Sector Weights

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 June 30, 2014



Regional Allocation June 30, 2014



William Blair & Company Top 10 Portfolio Holdings Characteristics as of June 30, 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
Shire Plc Shs	Health Care	\$302,848	2.1%	59.15%	46.05	22.95	0.27%	17.00%
Prudential	Financials	\$253,278	1.8%	8.42%	58.80	12.96	2.50%	10.35%
Sampo Insurance Company Ltd Ore Cl A	Financials	\$247,740	1.7%	2.02%	28.27	13.20	4.47%	5.70%
Total Sa Act	Energy	\$234,573	1.6%	11.45%	171.81	10.89	4.55%	6.00%
Sumitomo Mitsui Finl Grp Inc Shs	Financials	\$225,562	1.6%	(2.39)%	59.24	8.42	2.83%	(6.40)%
Suncor Energy Inc New	Energy	\$213,958	1.5%	22.78%	62.72	11.65	2.02%	6.60%
Bt Group Plc Shs	Telecommunications	\$205,868	1.4%	4.02%	52.01	13.13	2.83%	7.70%
Glencore International W/I	Materials	\$201,854	1.4%	10.32%	73.91	12.66	3.07%	18.20%
B A S F A G Ord New	Materials	\$192,419	1.3%	8.38%	107.08	13.81	3.17%	8.20%
Axa Paris Act Ord	Financials	\$177,288	1.2%	(3.99)%	57.87	8.14	4.64%	8.00%

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
Sk Hynix Inc Shs	Information Technology	\$52,718	0.4%	100.00%	34.18	9.13	0.00%	4.57%
Shire Plc Shs	Health Care	\$302,848	2.1%	59.15%	46.05	22.95	0.27%	17.00%
Actelion Ltd Allschwil Namen Akt	Health Care	\$97,573	0.7%	35.39%	15.22	22.37	1.07%	10.35%
Bb Seguridade Participacoes	Financials	\$111,483	0.8%	32.26%	29.44	19.55	3.05%	-
Cielo Shs	Information Technology	\$140,697	1.0%	28.84%	32.46	20.50	2.52%	12.00%
Kroton Educacional Sa Brazil Conv Sh	Consumer Discretionary	\$57,599	0.4%	27.67%	7.55	17.78	0.89%	32.50%
Daito Trust Construction	Financials	\$55,851	0.4%	26.84%	9.48	15.44	2.91%	8.05%
Itau Unibanco Holding Sa Pfd Shs	Financials	\$70,570	0.5%	26.37%	40.04	9.04	0.51%	12.45%
Nitori Holdings Co Ltd Shs New	Consumer Discretionary	\$41,310	0.3%	25.85%	6.26	15.42	1.40%	3.20%
Minebea Ltd Ord	Industrials	\$24,023	0.2%	25.84%	4.48	14.85	0.70%	14.90%

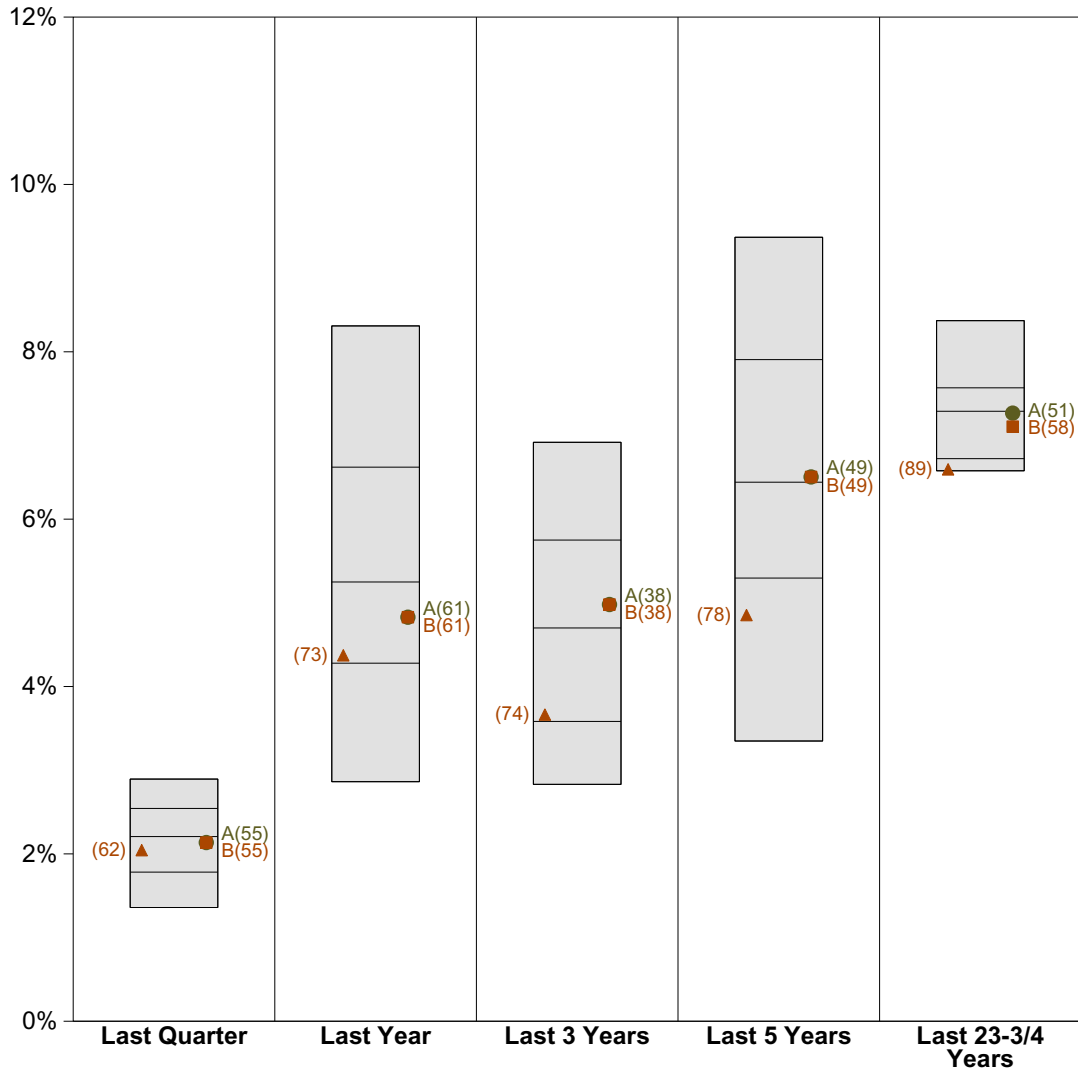
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Weg Sa Elmj Shs	Industrials	\$14,212	0.1%	(99.25)%	10.36	20.64	2.10%	17.15%
Azimut Holding	Financials	\$28,921	0.2%	(25.15)%	3.69	13.84	3.72%	15.40%
Wincor Nixdorf Ag Paderborn Shs	Information Technology	\$19,733	0.1%	(20.53)%	1.88	10.91	3.56%	12.35%
Countrywide	Financials	\$19,723	0.1%	(19.38)%	1.93	10.72	1.55%	-
Easyjet Plc Ord Gbp0.2728571	Industrials	\$94,040	0.7%	(18.37)%	9.26	10.82	2.45%	39.70%
Plastic Omnium	Consumer Discretionary	\$23,848	0.2%	(14.27)%	4.87	12.00	1.44%	18.60%
Flight Centre Limited Shs	Consumer Discretionary	\$18,648	0.1%	(13.76)%	4.22	15.25	3.28%	10.65%
Mfi Furniture Group Plc Ord	Consumer Discretionary	\$21,267	0.1%	(13.47)%	3.42	15.56	1.78%	15.30%
Hargreaves Lansdown Plc Bris Shs	Financials	\$22,253	0.2%	(12.91)%	10.04	30.20	1.73%	14.50%
Banca Generali	Financials	\$38,917	0.3%	(12.77)%	3.18	14.30	4.73%	27.24%

**City of Fort Pierce
Performance vs Pub Pln- Domestic Fixed
Periods Ended June 30, 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.

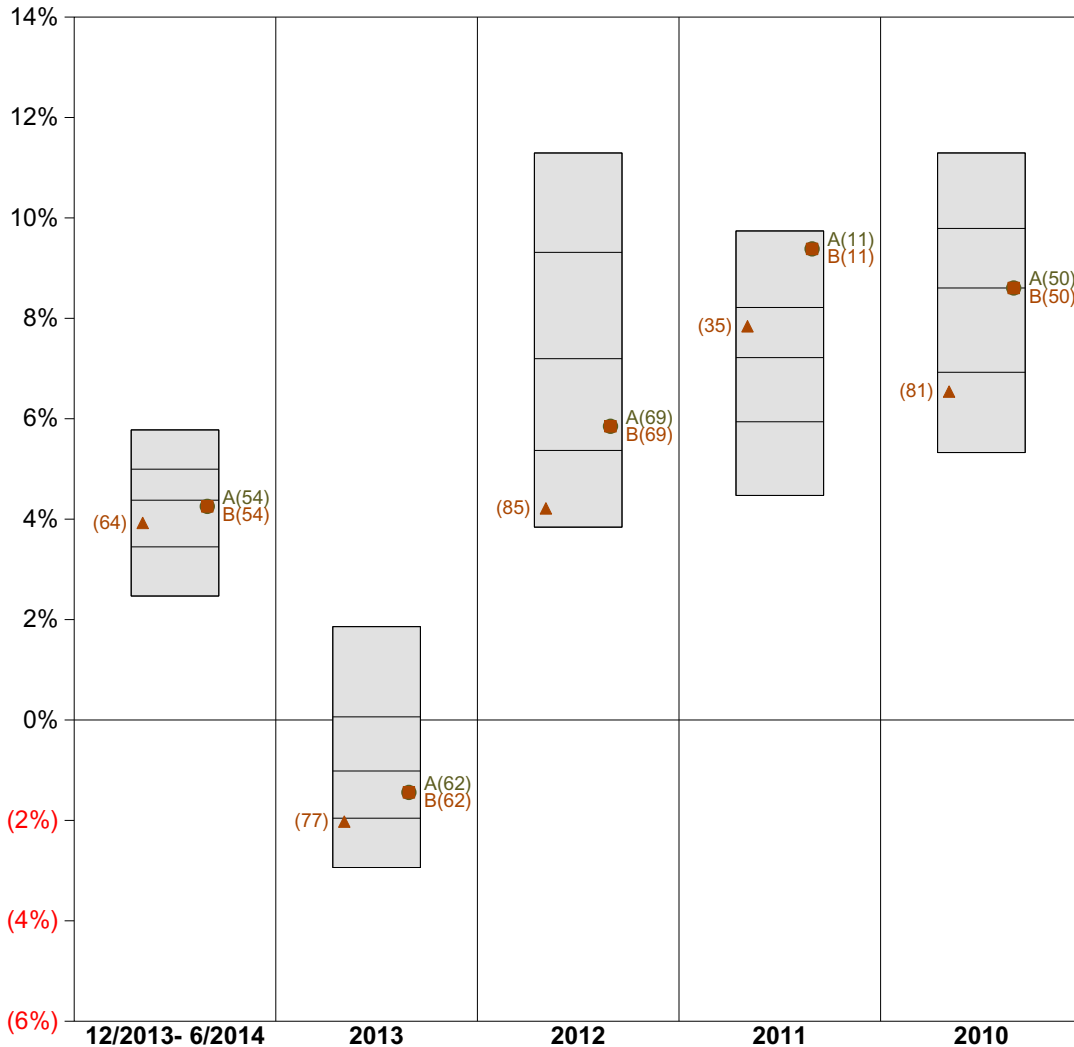


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 23-3/4 Years
10th Percentile	2.89	8.31	6.92	9.37	8.37
25th Percentile	2.54	6.62	5.75	7.91	7.57
Median	2.21	5.25	4.70	6.44	7.29
75th Percentile	1.78	4.28	3.58	5.30	6.72
90th Percentile	1.36	2.86	2.83	3.35	6.58
Richmond Capital Management Domestic Fixed Income ● A	2.14	4.83	4.98	6.50	7.27
Dom. Fixed Inc. Benchmark ▲	2.04	4.37	3.66	4.85	6.60

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.



	12/2013- 6/2014	2013	2012	2011	2010
10th Percentile	5.78	1.86	11.29	9.74	11.29
25th Percentile	5.00	0.06	9.31	8.22	9.79
Median	4.38	(1.02)	7.20	7.22	8.60
75th Percentile	3.45	(1.96)	5.37	5.94	6.93
90th Percentile	2.47	(2.94)	3.84	4.47	5.33
Richmond Capital Management Domestic Fixed Income ● A	4.25	(1.44)	5.85	9.38	8.60
Dom. Fixed Inc. Benchmark ▲	3.93	(2.02)	4.21	7.84	6.54

Richmond Capital Management Period Ended June 30, 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.**

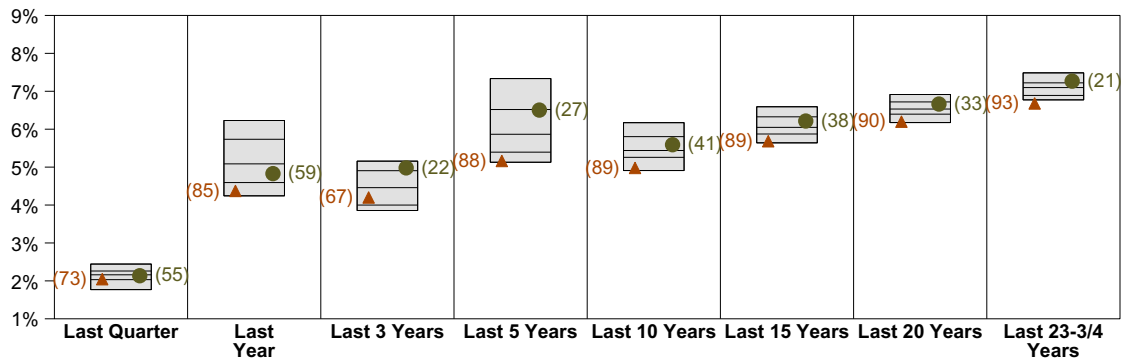
Quarterly Summary and Highlights

- Richmond Capital Management's portfolio posted a 2.14% return for the quarter placing it in the 55 percentile of the CAI Core Bond Fixed-Inc Style group for the quarter and in the 59 percentile for the last year.
- Richmond Capital Management's portfolio outperformed the Blended Benchmark* by 0.09% for the quarter and outperformed the Blended Benchmark* for the year by 0.46%.

Quarterly Asset Growth

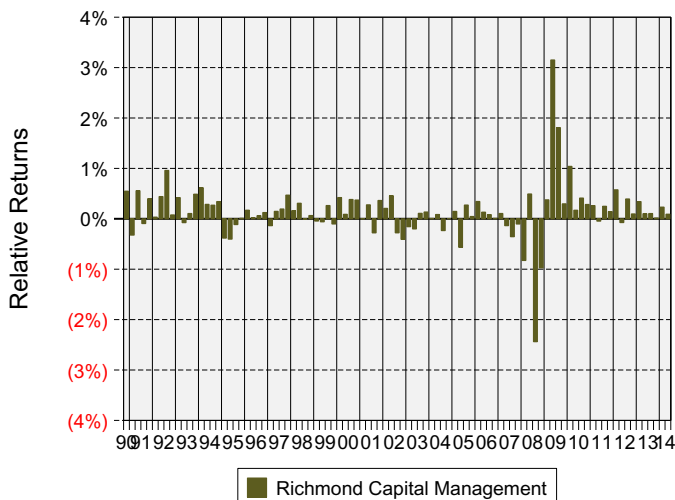
Beginning Market Value	\$48,662,394
Net New Investment	\$-35,749
Investment Gains/(Losses)	\$1,038,496
Ending Market Value	\$49,665,141

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

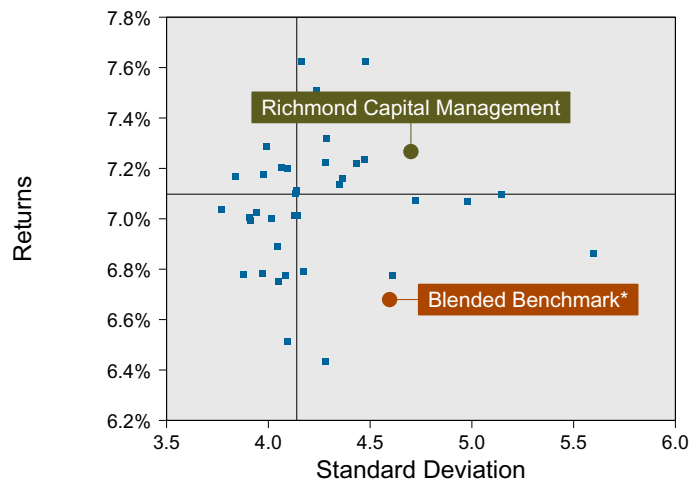


10th Percentile	2.44	6.23	5.16	7.34	6.17	6.59	6.92	7.49
25th Percentile	2.26	5.73	4.91	6.52	5.80	6.33	6.72	7.22
Median	2.16	5.09	4.46	5.87	5.44	6.05	6.53	7.10
75th Percentile	2.03	4.59	4.00	5.39	5.26	5.87	6.40	6.89
90th Percentile	1.77	4.24	3.86	5.13	4.91	5.64	6.17	6.77
Richmond Capital Management ●	2.14	4.83	4.98	6.50	5.59	6.21	6.66	7.27
Blended Benchmark* ▲	2.04	4.37	4.20	5.16	4.98	5.68	6.20	6.68

Relative Return vs Blended Benchmark*



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

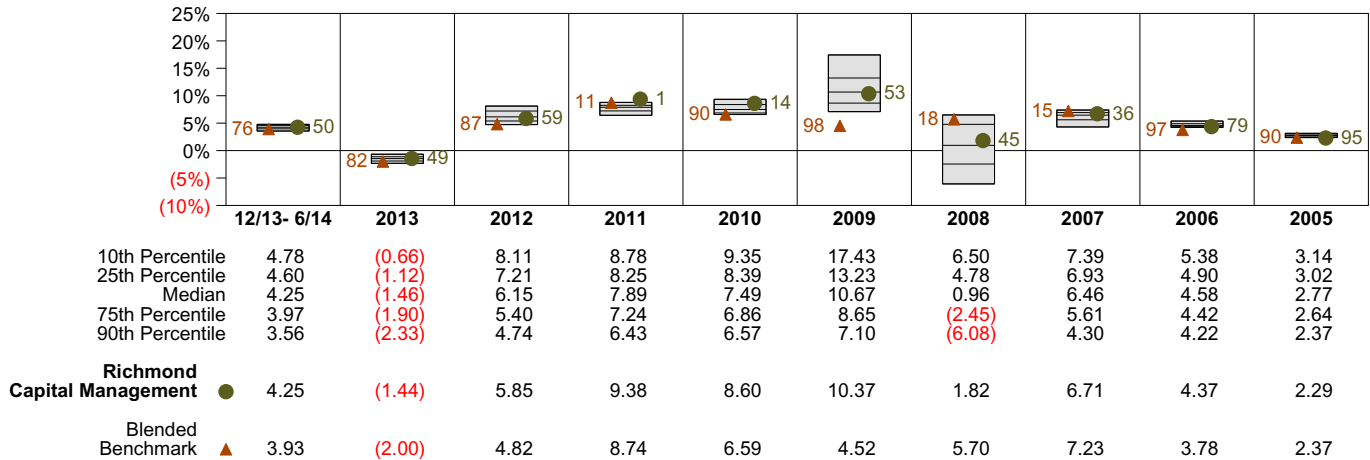


Richmond Capital Management Return Analysis Summary

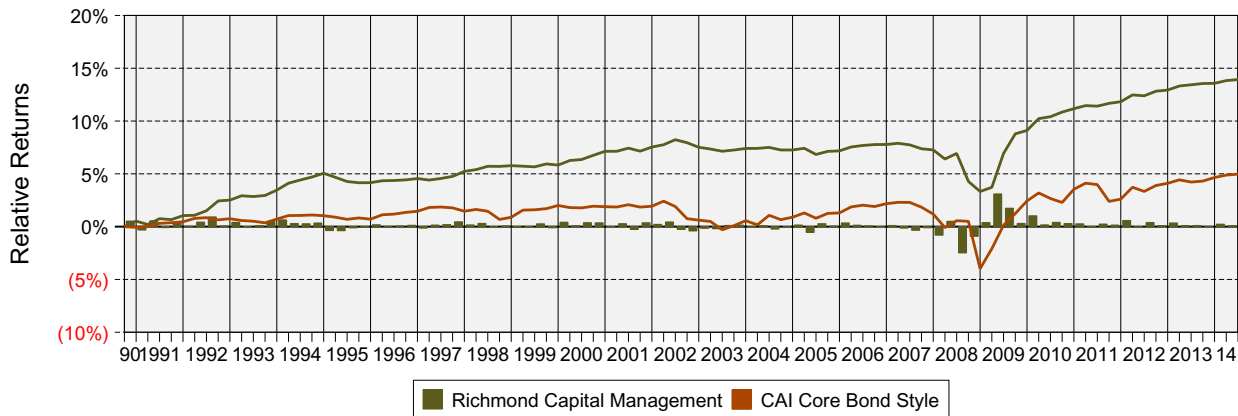
Return Analysis

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.

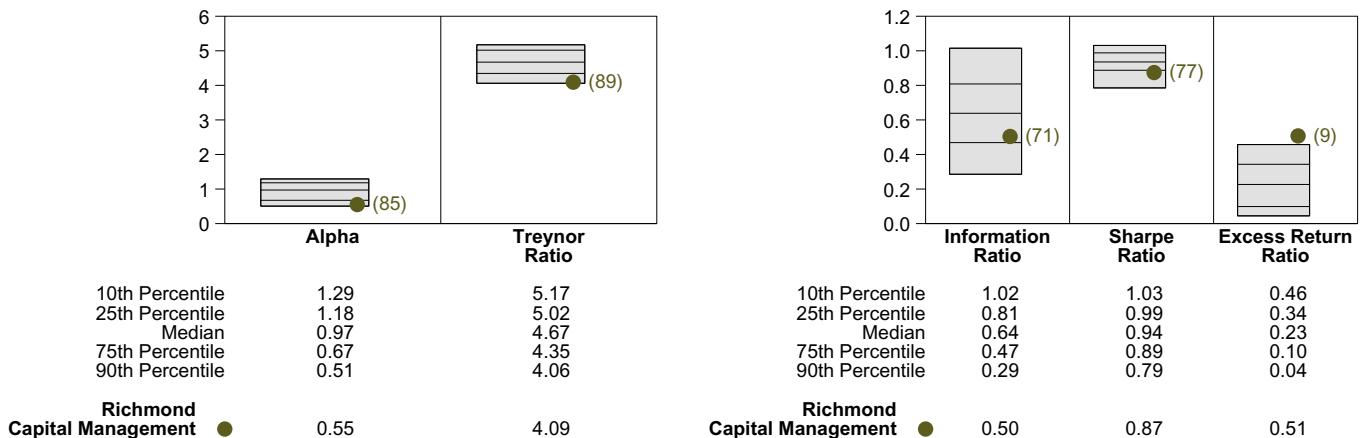
Performance vs CAI Core Bond Fixed-Inc Style (Gross)



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 Three-Quarter Years Ended June 30, 2014

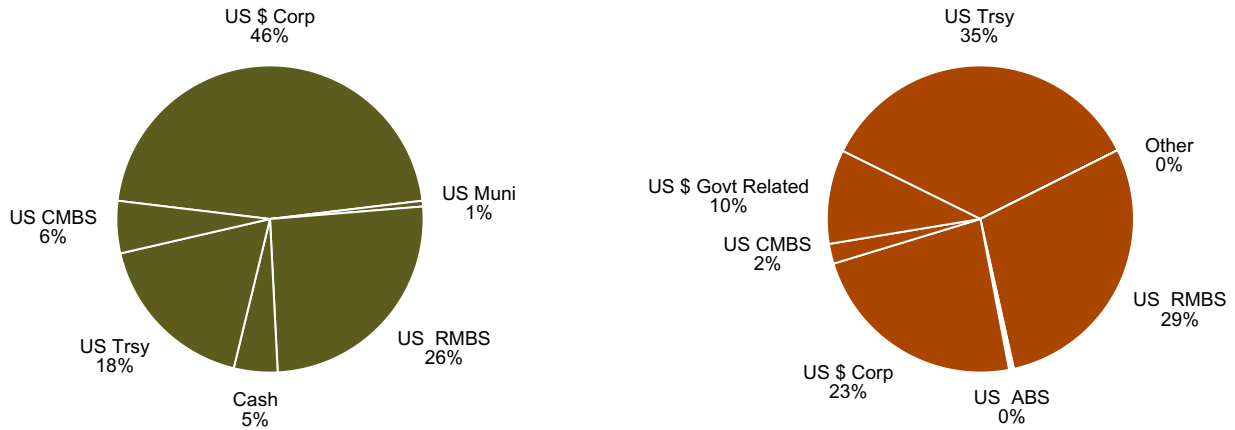


Richmond Capital Management Portfolio Characteristics Summary As of June 30, 2014

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 sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

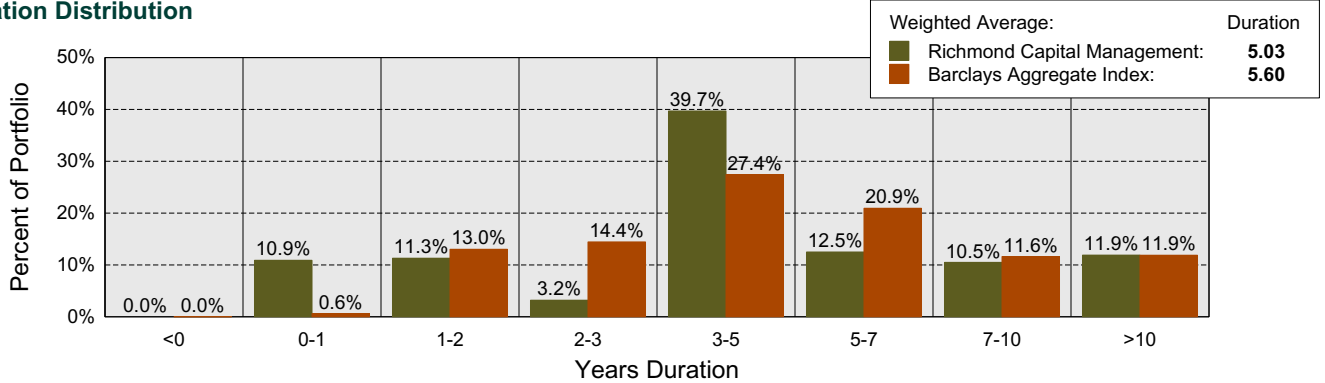
Sector Allocation



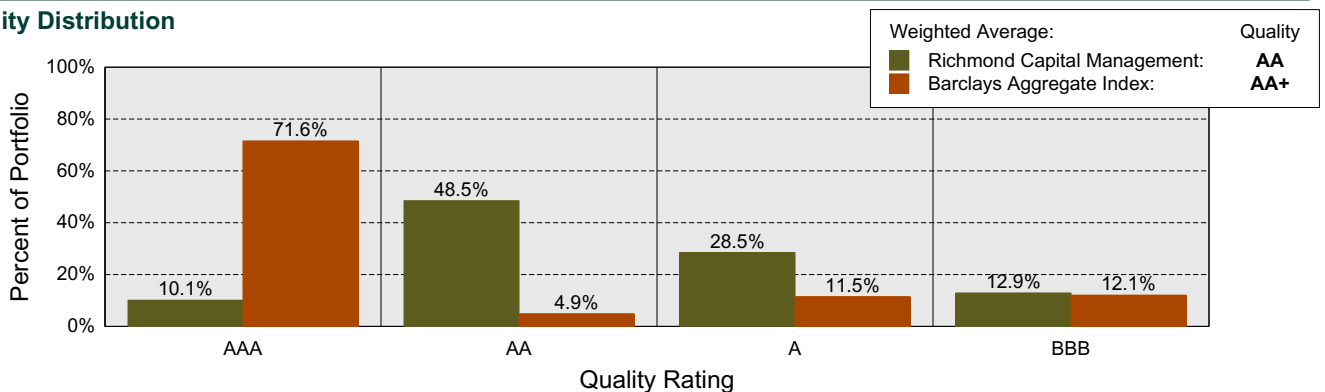
Richmond Capital Management

Barclays Aggregate Index

Duration Distribution



Quality Distribution

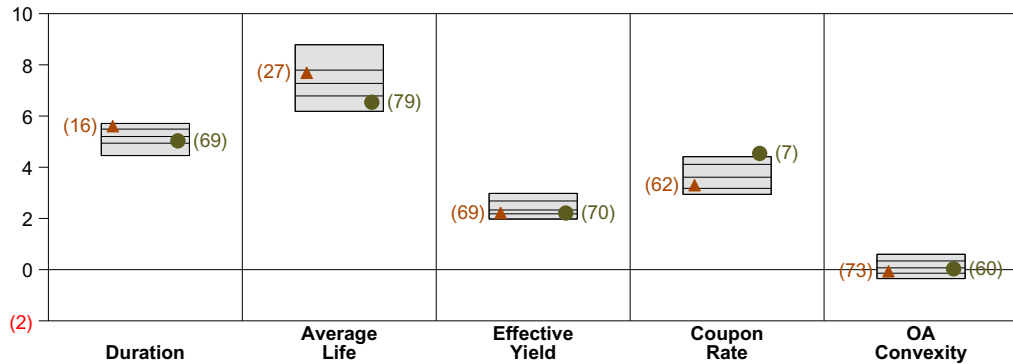


Richmond Capital Management Bond Characteristics Analysis Summary

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 June 30, 2014

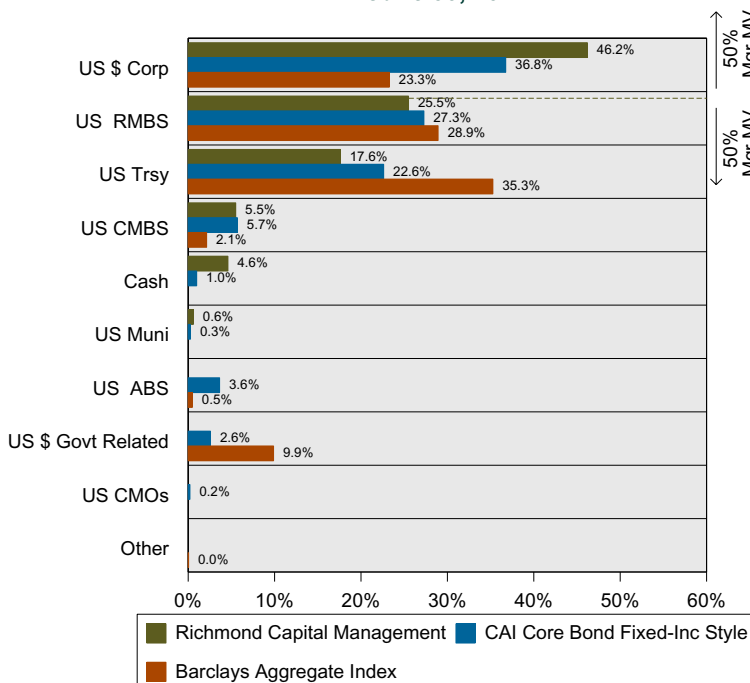


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	5.71	8.78	2.98	4.41	0.60
25th Percentile	5.49	7.79	2.68	4.11	0.34
Median	5.20	7.28	2.33	3.61	0.07
75th Percentile	4.94	6.78	2.18	3.18	(0.14)
90th Percentile	4.46	6.18	1.98	2.94	(0.35)
Richmond Capital Management	5.03	6.54	2.21	4.54	0.03
Barclays Aggregate Index	5.60	7.69	2.22	3.30	(0.07)

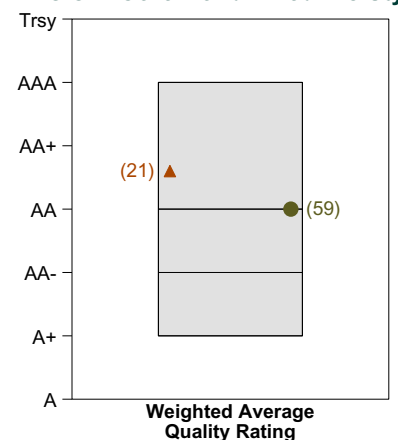
Sector Allocation and Quality Ratings

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

Sector Allocation June 30, 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



Toward Single-Vendor Structures: Regulatory Changes Bring Consolidation to 403(b) Plans

Comprehensive IRS regulations have led to consolidation among 403(b) plans across the country. The benefits of consolidation include increasing economies of scale, eliminating redundancy in recordkeeping, and winding down the costs of compliance third-party administrators. This paper provides context for the regulatory changes, and examines their impact on plan design and administration.



The Long-Term View: Forty Years in Finance

An interview between Callan's CEO, Ron Peyton, and long-time consultant, Mike O'Leary. This discussion captures some of the essence of Mike's 40 years of industry knowledge and experience.



The Education of Beta: Can Alternative Indices Make Your Portfolio Smarter

Today, so-called "smart beta" approaches aim to combine both passive and active elements to deliver the best of both worlds—transparent construction and the promise of diversification—all at low cost. In this paper we explore how such strategies are put together, how they have performed over the past decade, and how they can be used by investors.



Through the Looking Glass: Are DC Plans Ready for Alternatives?

Amid the growing popularity of the DC model, the industry continues to look for ways to optimize performance. This has led some DC plans to take a closer look at alternative investments. In this paper we examine three broad areas of alternatives in relation to the DC Market: real estate, hedge funds, and private equity.

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 Ger-gen, Janet Hill, Laura Carstensen, and the 2014 Capital Markets Panel. The Summary also reviews our three workshops: managing corporate pension risk, peripheral real asset strate-gies, and target date fund analysis. Slide-decks of the conference presentations are also available on our website.



Our June 2014 Regional Workshop, **Policy Implementation Decisions**, discussed portfolio biases and the challenges therein. We looked at the common biases, how they’ve worked (or not) for the portfolio, and evaluating time horizons. Our speakers were Callan’s Jay Kloepfer, Andy Iseri, and Mike Swinney. Check out the summary write-up of this workshop to get a good overview of the session.

Upcoming Educational Programs

Our October 2014 Regional Workshops will be held on October 21 in Chicago, and October 22 in New York. The topic will be “smart beta.” Our speakers will be announced shortly.

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.

Defined Contribution Session

August 20, 2014 in Chicago

Callan Associates will share its expertise through a one day educational program on defined contribution plan investing, delivery, and communication/education. Callan's consultants have extensive knowledge and experience in the DC arena and will provide insights relating to the role of the fiduciary; plan investment structure evaluation and implementation; plan monitoring and evaluation; investment and fee policy statements; and meeting the needs of the participant through plan features such as automatic enrollment, Roth designated accounts, managed accounts and advice.

Callan recognizes the need for increasing the knowledge base of plan sponsors in the evolving DC landscape. This intensive one day program offers a blend of interactive discussion, lectures, presentations, and case studies. Topics for the session will include:

- Trends in DC
- Developments in regulation
- Legislation, and litigation, including the DOL's new fee disclosure requirements
- Challenges and advancements in evaluating DC investment products such as stable value, target date funds, and real return products
- The latest in institutional structures such as custom funds

Tuition for the Defined Contribution "Callan College" session is \$1,000 per person. Tuition includes instruction, all materials, breakfast and lunch.

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 06/30/14, 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
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
Altrinsic Global Advisors, LLC		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
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
Boston Partners (aka Robeco Investment Management)	Y	Y
Brandes Investment Partners, L.P.	Y	Y
Brandywine Global Investment Management, LLC	Y	
Brown Brothers Harriman & Company	Y	
Cadence Capital Management	Y	

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Capital Group	Y	
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	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
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
First Eagle Investment Management	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	
Harbor Capital		Y
Hartford Investment Management Co.	Y	Y

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Heightman Capital Management Corporation		Y
Henderson Global Investors	Y	Y
Hotchkis & Wiley	Y	
Income Research & Management	Y	
Insight Investment Management		Y
Institutional Capital LLC	Y	
INTECH Investment Management	Y	
Invesco	Y	Y
Investec Asset Management	Y	
Jacobs Levy Equity 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	
MacKay Shields LLC	Y	Y
Man Investments	Y	
Manulife Asset Management	Y	
Martin Currie	Y	
Marvin & Palmer Associates, Inc.	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
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
OppenheimerFunds, Inc.	Y	
Pacific Investment Management Company	Y	
Palisade Capital Management LLC	Y	
Parametric Portfolio Associates	Y	

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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 Financial Group		Y
Principal Global Investors	Y	Y
Private Advisors	Y	
Prudential Fixed Income Management	Y	
Prudential Investment Management, Inc.	Y	Y
Putnam Investments, LLC	Y	Y
Pyramis Global Advisors	Y	
Rainier Investment Management	Y	
RBC Global Asset Management (U.S.) Inc.		Y
Research Affiliates		Y
Regions Financial Corporation		Y
RCM		Y
Robeco Investment Management (aka Boston Partners)	Y	Y
Rothschild Asset Management, Inc.	Y	Y
RS Investments	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
Systematic Financial Management	Y	
T. Rowe Price Associates, Inc.	Y	Y
Taplin, Canida & Habacht	Y	
TCW Asset Management Company	Y	
UBS	Y	Y
Union Bank of California		Y
Van Eck	Y	
Victory Capital Management Inc.	Y	
Voya Investment Management (fka ING Investment Management)	Y	Y
Vulcan Value Partners, LLC		Y

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Waddell & Reed Asset Management Group	Y	Y
WCM Investment Management	Y	
WEDGE Capital Management		Y
Wellington Management Company, LLP	Y	
Wells Capital Management	Y	
Western Asset Management Company	Y	
William Blair & Co., Inc.	Y	Y