

September 30, 2014



City of Fort Pierce Retirement and Benefit System

Investment Measurement Service
Quarterly Review

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September 30, 2014

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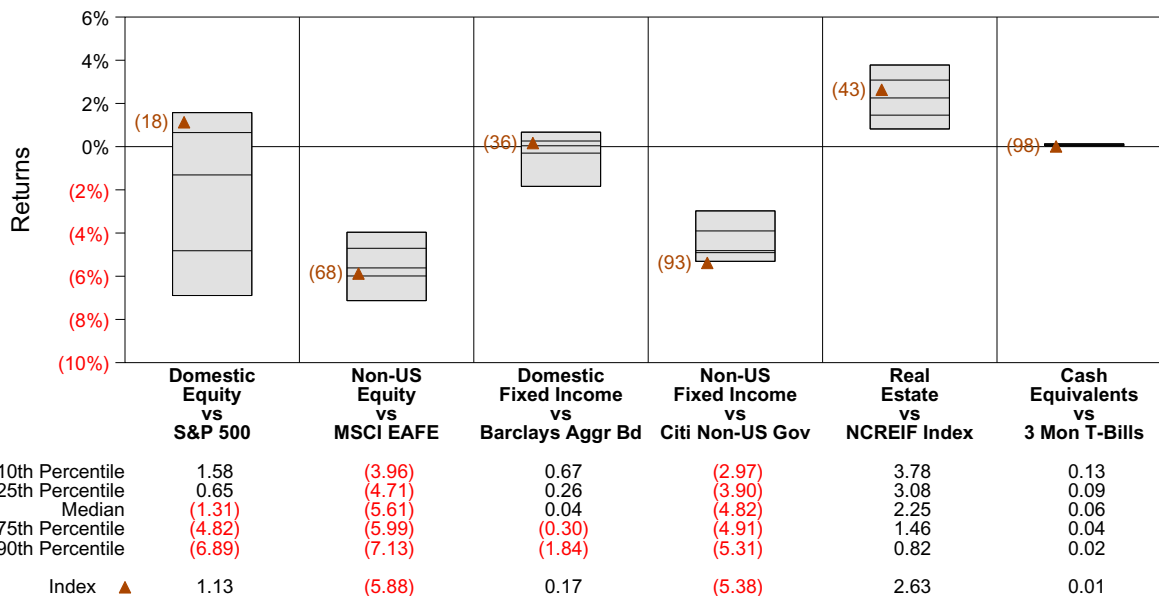
Market Overview

Active Management vs Index Returns

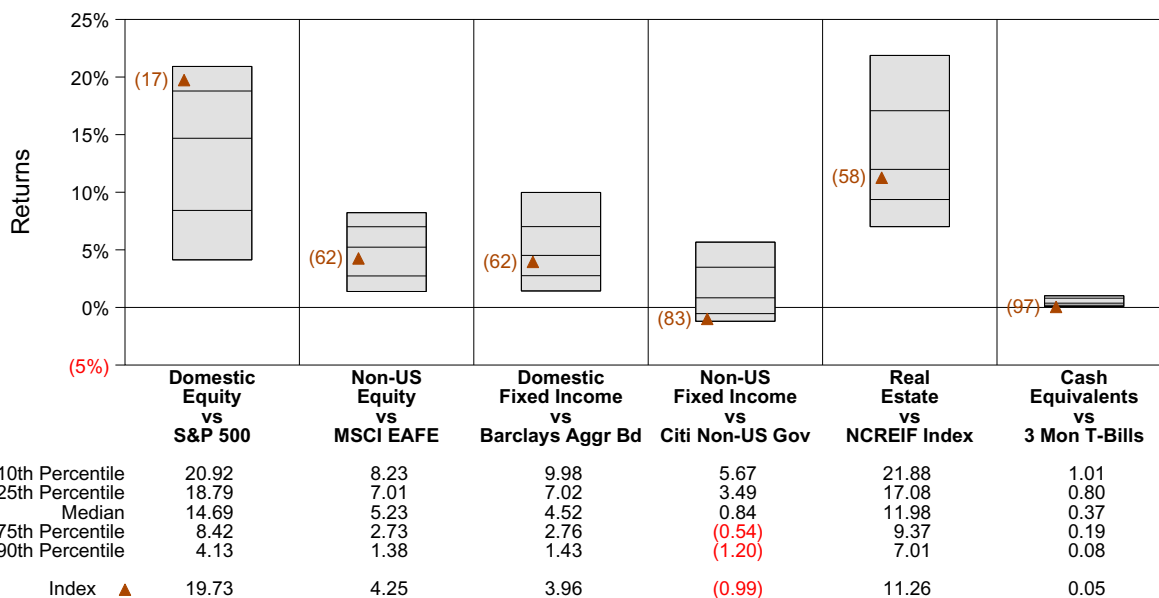
Market Overview

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

Range of Separate Account Manager Returns by Asset Class One Quarter Ended September 30, 2014



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



Domestic Equity Active Management Overview

Active vs. the Index

The S&P 500 Index hit an all-time closing high on September 18th before trailing off through the end of quarter. For the full quarter, however, returns were muted (S&P 500: +1.1%) given declines of 1.4% in both July and September bookending a 4% rally in August. Within the S&P 500, the Energy sector (-8.6%) sank with falling oil and natural gas prices and Utilities was the only other sector to post a negative return (-4.0%). Technology (+4.8%) and Health Care (+5.5%) posted the strongest gains from a sector perspective. Active management trailed the indices within the large cap equity space, but active managers prevailed within mid cap and small cap styles, save small cap value. The largest divergence between active and passive was within small cap growth with the style group median outpacing the S&P 600 Growth Index by 131 basis points.

Large Cap vs. Small Cap

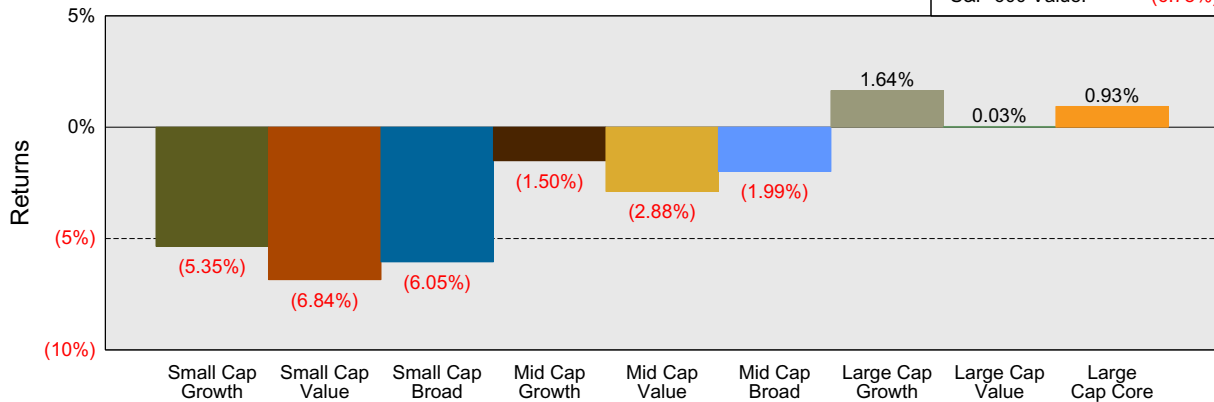
While large cap indices posted positive, albeit modest, returns, small caps stumbled mightily with declines exceeding 6%. Midcap stocks declined more modestly (S&P Mid Cap: -4.0%). Large cap growth came out on top with a 1.9% return for the S&P 500 Growth Index and small value posted the weakest return (S&P 600 Value -6.8%). The trend was similar within active management with the median small cap value manager (-6.8%) posting the lowest return across the market cap spectrum and large cap growth (median +1.6%) posting the highest return among the domestic equity style groups.

Growth vs. Value

With respect to style, growth outperformed value across the capitalization spectrum and high quality outperformed low quality (S&P HQ: +1.1%, LQ: -2.0%) for the first time in over two years. Large growth outperformed large value by roughly 60 basis points at both the index and median manager levels. Within the small cap space, the S&P 600 Growth Index (-6.7%) outpaced the S&P 600 Value Index (-6.8%) by a small margin, although the dispersion was much greater between the active style groups (small growth median -5.4% vs. small value median -6.8%).

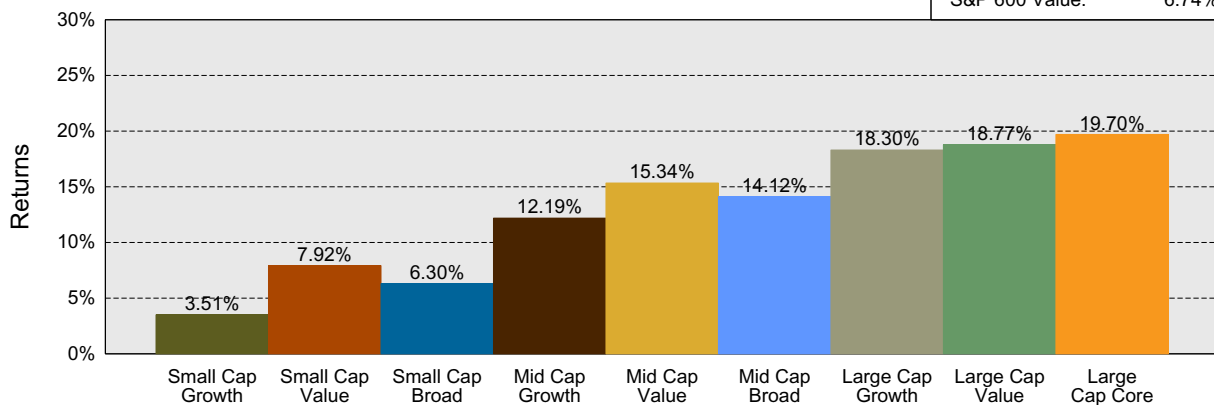
Separate Account Style Group Median Returns for Quarter Ended September 30, 2014

S&P 500:	1.13%
S&P 500 Growth:	1.92%
S&P 500 Value:	0.25%
S&P Mid Cap:	(3.98%)
S&P 600:	(6.73%)
S&P 600 Growth:	(6.66%)
S&P 600 Value:	(6.78%)



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

S&P 500:	19.73%
S&P 500 Growth:	21.55%
S&P 500 Value:	17.77%
S&P Mid Cap:	11.82%
S&P 600:	5.74%
S&P 600 Growth:	4.69%
S&P 600 Value:	6.74%



Domestic Fixed Income Active Management Overview

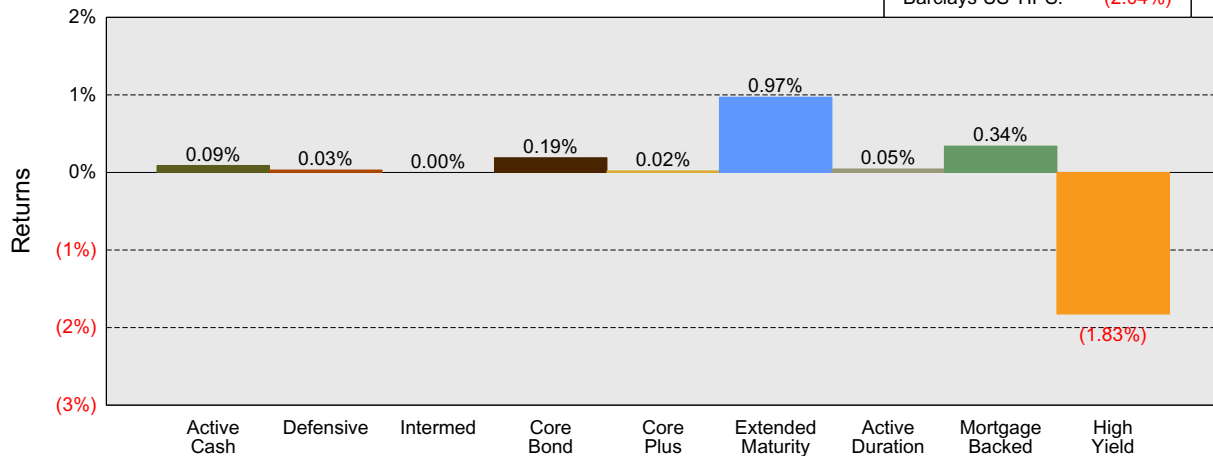
Active vs. the Index

The 10-year U.S. Treasury traded in a 29 bp range in the 3rd quarter, hitting a low for the year (2.34%) on August 28th and an intra-quarter high of 2.63% on September 18th before closing the quarter at 2.52%. An improving U.S. economy put upward pressure on rates, but a significant yield advantage relative to other developed markets helped to dampen this effect. While the U.S. economy gained traction, news from Europe and Japan was far bleaker with euro zone GDP barely positive in the 2nd quarter versus a +4.6% print in the U.S. Foreign investors were lured to the relatively high yields in the U.S. market, propelling the dollar sharply higher. The Barclays Aggregate Index returned 0.2% in the 3rd quarter with U.S. Treasuries performing the best. Both corporates and mortgages underperformed like-duration Treasuries for the quarter. High yield corporate bonds sank nearly 2% as the sector endured heavy outflows amid concerns over rich valuations. Bank loans, also hit by outflows, returned -0.5% as measured by the S&P/LSTA Index. TIPS underperformed nominal Treasuries by a significant margin as inflation expectations fell. The Barclays U.S. TIPS Index fell 2.0% versus a return of +0.3% for the U.S. Treasury Index. The curve continued to flatten with the 30-year yield dropping 13 bps and the 5-year yield rising 16 bps as investors contemplated the timing of eventual rate hikes. For the 3rd quarter, the median Core Bond manager returned 0.19%, essentially in line with the Barclays Aggregate Index (+0.17%).

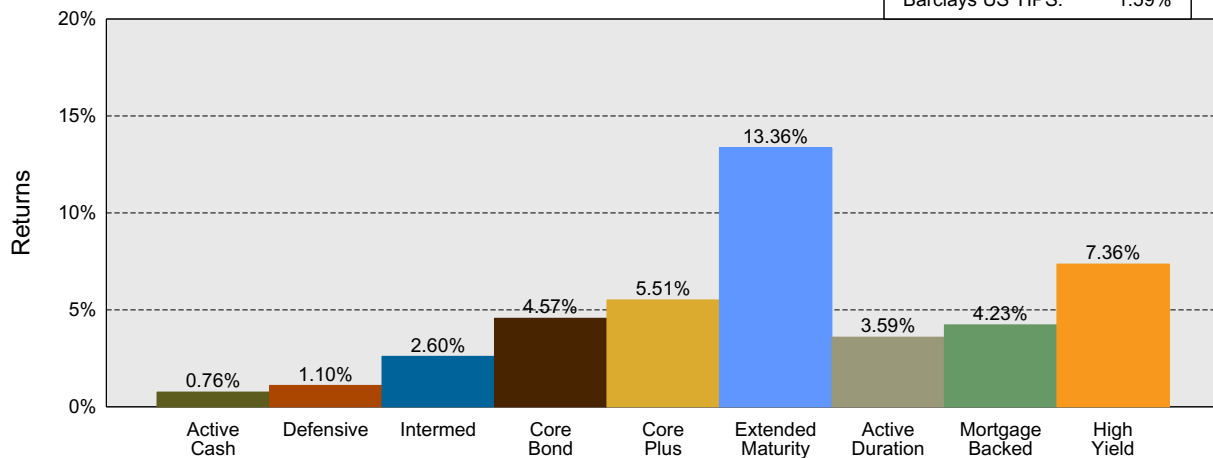
Intermediate vs. Long Duration

Longer duration managers outperformed intermediate and short duration strategies in the 3rd quarter. The median Extended Maturity manager returned 0.97% while the median Intermediate manager posted a flat return and the median Defensive manager returned 0.03%.

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



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



International Equity Active Management Overview

Active vs. the Index

While local currency returns were largely flat for the quarter, major strength in the U.S. dollar relative to many foreign currencies pushed non-U.S. equity returns well into negative territory (MSCI EAFE Local: +0.9%, EAFE US\$: -5.9%). Relatively attractive yields offered in the U.S. and expectations for higher rates propelled the dollar higher versus most currencies. As in the U.S., growth outperformed value in developed markets (EAFE Growth: -5.5%, Value: -6.2%) and small caps trailed larger issues (EAFE SC: -7.8%). There was no clear trend of active management outpacing or trailing the non-US indices. Core International managers outpaced EAFE while the median of the Europe peer group trailed MSCI Europe by 15 basis points.

Europe

MSCI Europe was the lowest performer among the non-US indices with a decline of 7.0% for the 3rd quarter. The Europe separate account peer group median posted a return of -7.2%.

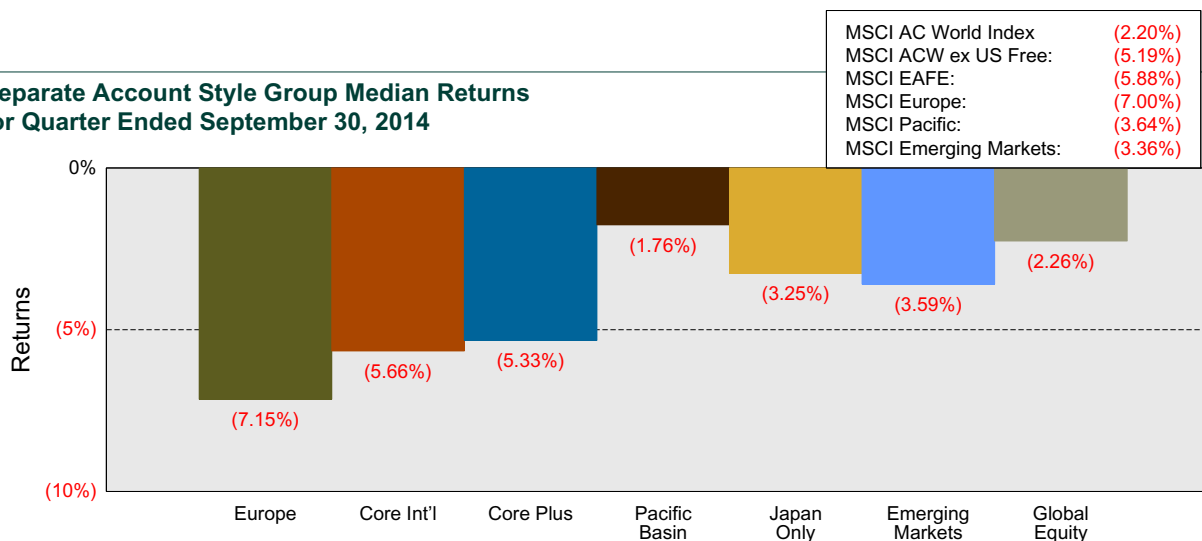
Pacific

The MSCI Pacific Index returned -3.6% for the 3rd quarter. Japan's local market did well (+5.9%) but given the weakness in the yen, the number translated to a -2.2% return for U.S. investors. The median manager within the Pacific Basin peer group outpaced the Index with its -1.8% return.

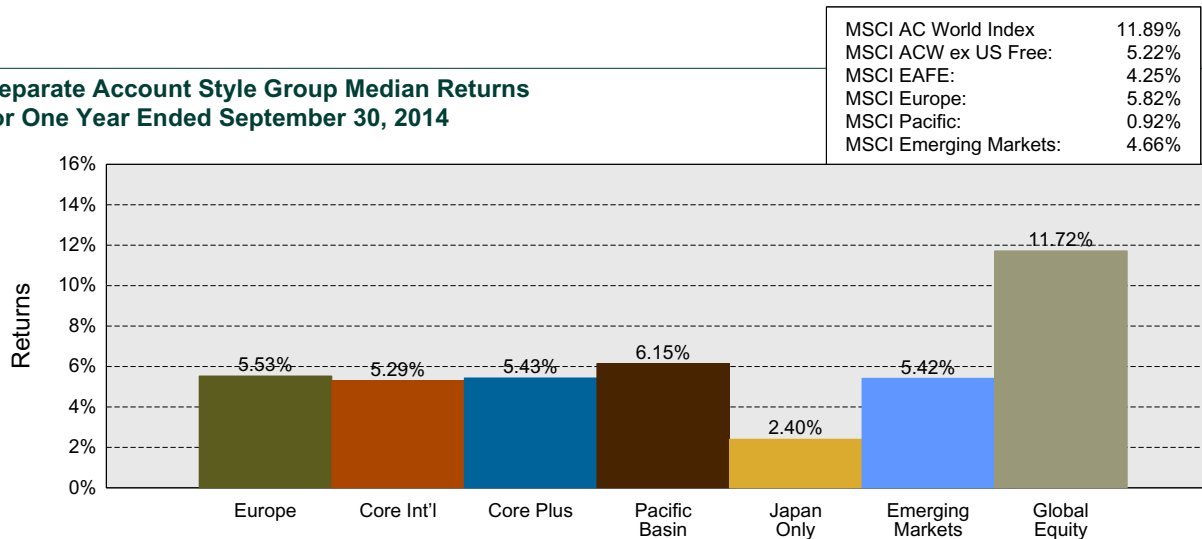
Emerging Markets

Emerging market equities lagged developed markets stocks in local terms; however, more muted currency effects allowed EM to outperform developed in U.S. dollar terms (MSCI EM Local: +0.7%, EM US\$:-3.4%). Of the BRICs, India was the best performer with a 2.3% result and the country is up nearly 25% YTD. China (MSCI China: +1.5%) also posted a positive return while Brazil (MSCI Brazil: -8.6%) and Russia (MSCI Russia: -15.1%) suffered sharp declines. The MSCI EM Index fell 3.4% during the quarter while the median emerging markets manager declined 3.6%.

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



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



International Fixed Income Active Management Overview

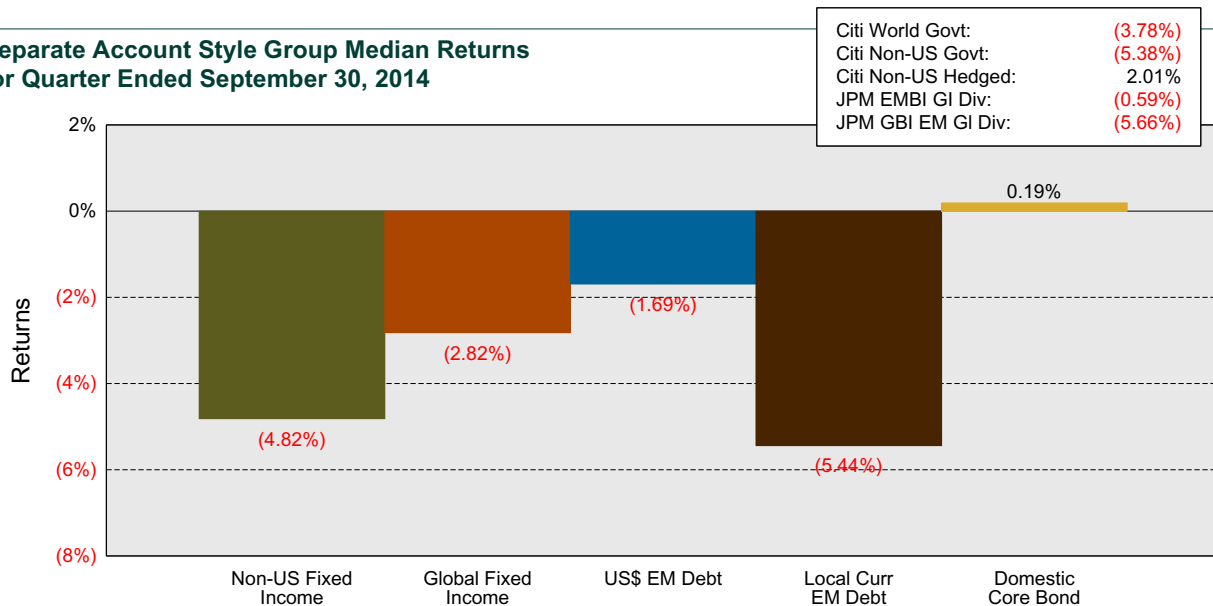
Active vs. the Index

Hedged non-U.S. fixed income posted positive returns in the 3rd quarter as yields dropped on anemic growth, mounting deflationary pressures and geopolitical concerns, but significant appreciation in the dollar eroded returns for U.S. investors. The Citigroup WGBI returned 1.5% (hedged) while the unhedged version returned -3.8%. The ECB unexpectedly cut rates to record lows in August to spur growth and stave off deflation. Germany's economy shrank 0.2% in the 2nd quarter and euro zone inflation fell to 0.4% in September; the weakest in 5 years and well below target. Japan's economy suffered its worst contraction since 2009 with 2nd quarter GDP shrinking by an annualized 7.1% in the wake of a sales tax hike from 5% to 8%. Yields in a number of developed markets hit all-time lows with 2-year government bonds trading below 0% in eight countries after the ECB cut rates. The relatively attractive yields offered in the U.S. and expectations for higher rates propelled the dollar higher versus most currencies. The dollar gained 7% versus the euro and 8% versus the yen.

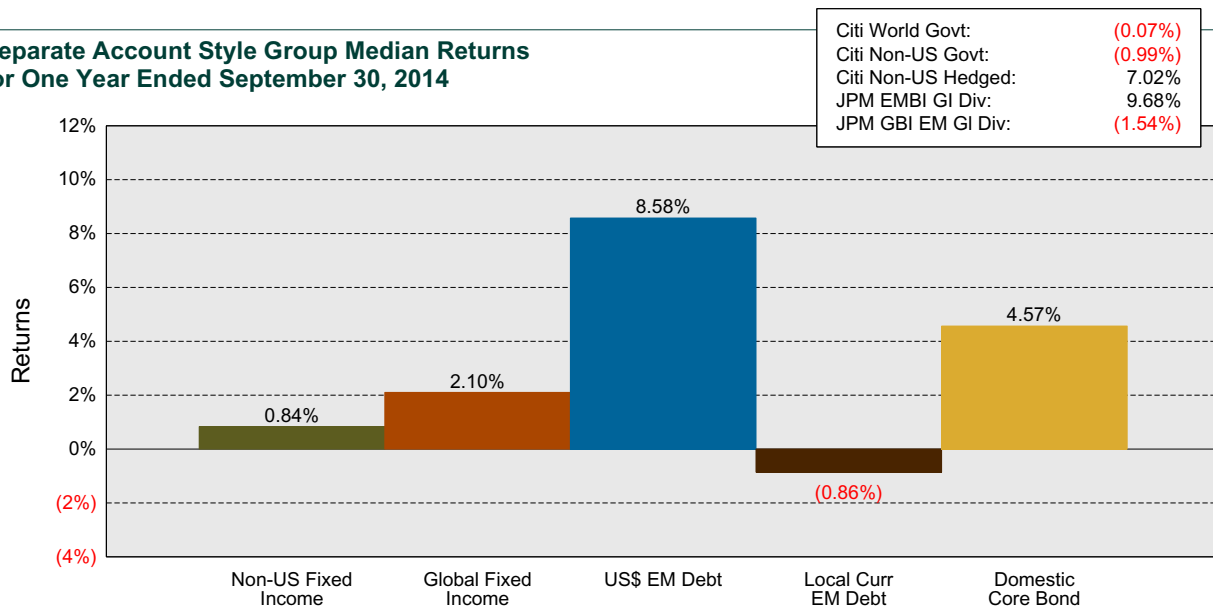
Emerging Markets

Emerging markets U.S. dollar-denominated debt posted small declines after rallying earlier in the year. The JPM EMBI Global Diversified Index returned -0.6% for the quarter. Local currency debt fell more sharply given broad-based currency weakness versus the U.S. dollar. The JPM GBI-EM Global Diversified posted a -5.7% return for the quarter. The Russian ruble and Brazilian real fell 14% and 10%, respectively, against the dollar.

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



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



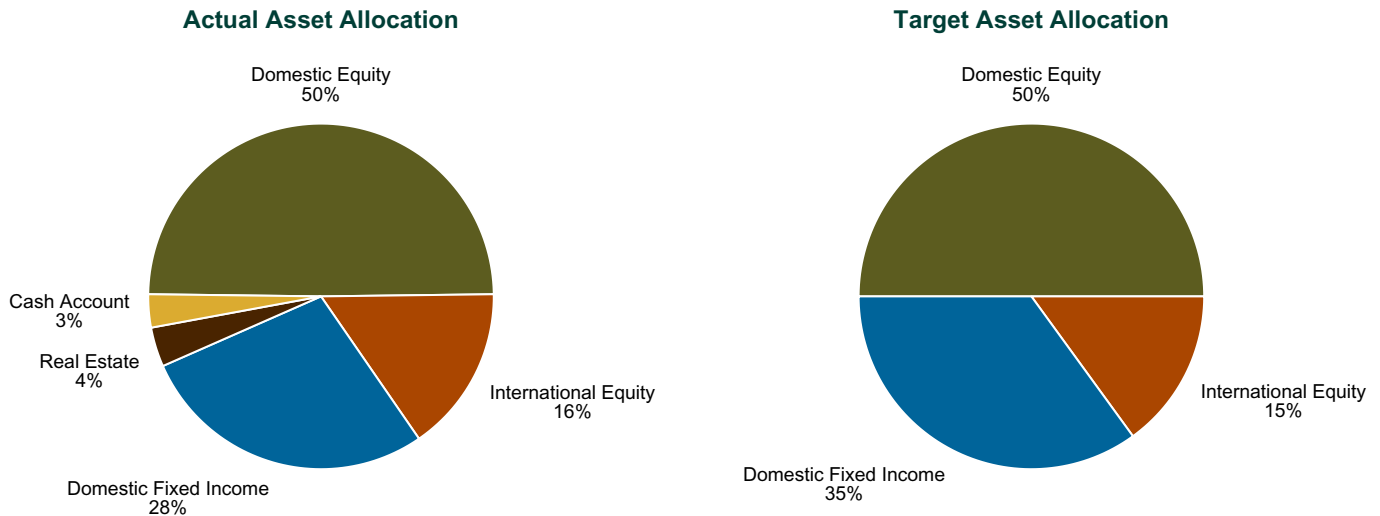
ASSET ALLOCATION AND PERFORMANCE

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.

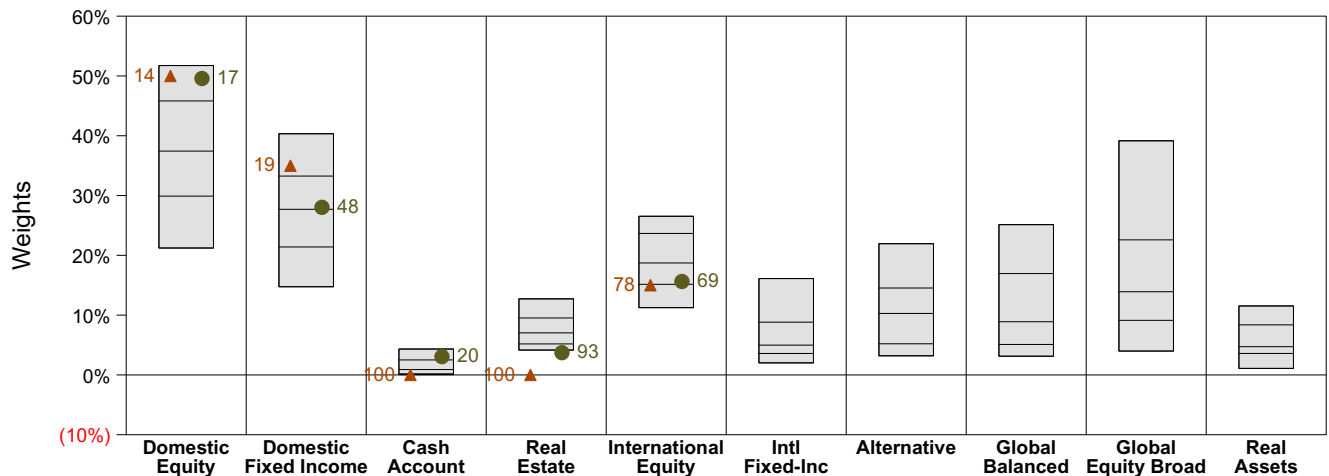
Actual vs Target Asset Allocation As of September 30, 2014

The top left chart shows the Fund's asset allocation as of September 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	88,099	49.6%	50.0%	(0.4%)	(759)
International Equity	27,769	15.6%	15.0%	0.6%	1,112
Domestic Fixed Income	49,811	28.0%	35.0%	(7.0%)	(12,389)
Real Estate	6,605	3.7%	0.0%	3.7%	6,605
Cash Account	5,432	3.1%	0.0%	3.1%	5,432
Total	177,716	100.0%	100.0%		

Asset Class Weights vs Public Fund Sponsor Database



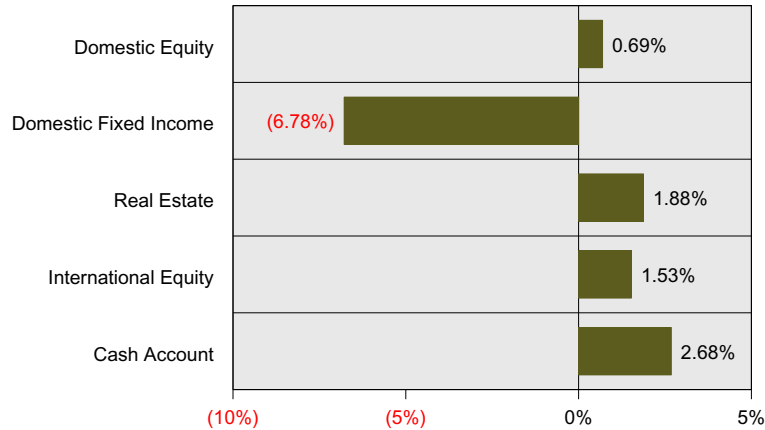
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity Broad	Real Assets
10th Percentile	51.74	40.34	4.33	12.72	26.53	16.12	21.94	25.13	39.15	11.54
25th Percentile	45.82	33.25	2.51	9.52	23.66	8.82	14.53	16.95	22.59	8.38
Median	37.44	27.70	0.90	7.03	18.72	4.98	10.28	8.90	13.91	4.72
75th Percentile	29.90	21.40	0.19	5.18	15.15	3.59	5.21	5.09	9.13	3.59
90th Percentile	21.22	14.75	0.06	4.16	11.25	2.01	3.20	3.13	3.99	1.09
Fund ●	49.57	28.03	3.06	3.72	15.63	-	-	-	-	-
Target ▲	50.00	35.00	0.00	0.00	15.00	-	-	-	-	-
% Group Invested	98.19%	97.59%	66.27%	60.84%	95.18%	18.07%	52.41%	21.69%	19.88%	6.02%

* 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.

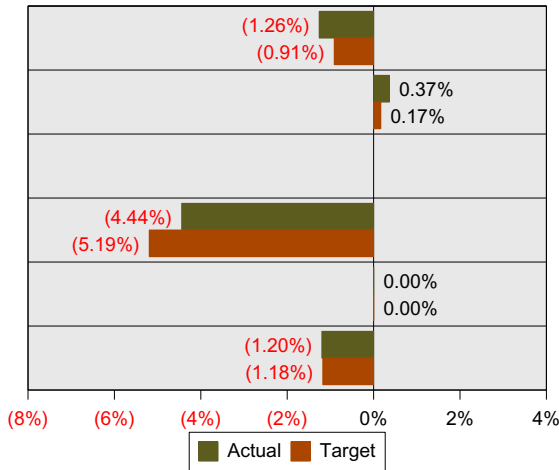
Quarterly Total Fund Relative Attribution - September 30, 2014

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.

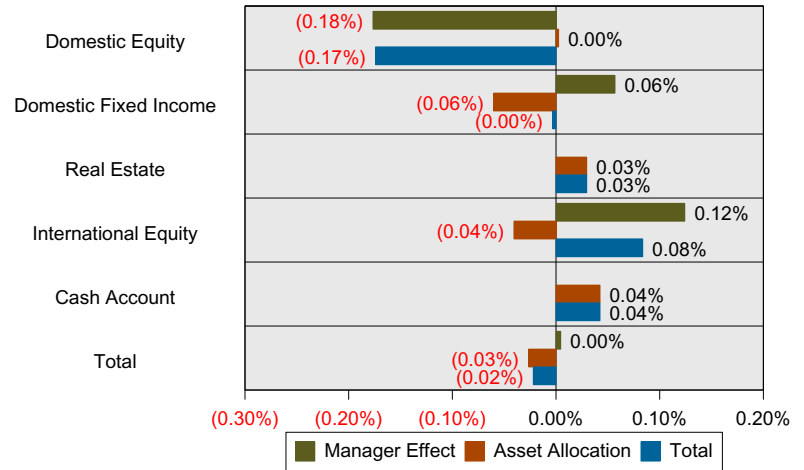
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended September 30, 2014

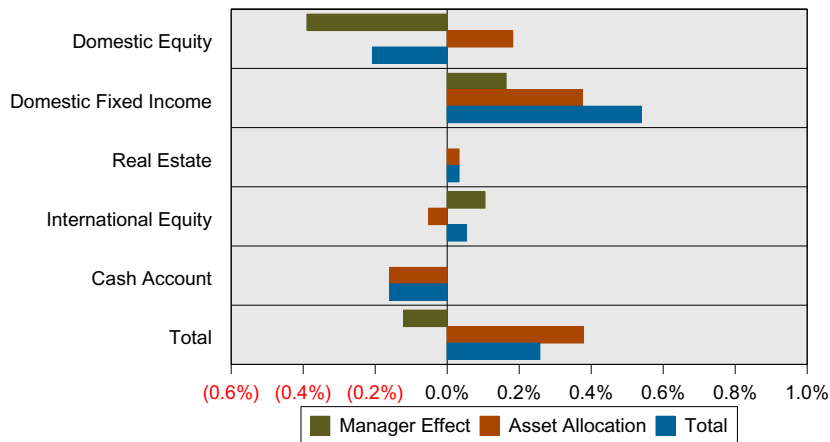
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	51%	50%	(1.26%)	(0.91%)	(0.18%)	0.00%	(0.17%)
Domestic Fixed Income	28%	35%	0.37%	0.17%	0.06%	(0.06%)	(0.00%)
Real Estate	2%	0%	0.00%	0.00%	0.00%	0.03%	0.03%
International Equity	17%	15%	(4.44%)	(5.19%)	0.12%	(0.04%)	0.08%
Cash Account	3%	0%	0.00%	0.00%	0.00%	0.04%	0.04%
Total			(1.20%)	(1.18%)	0.00%	(0.03%)	(0.02%)

* 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.

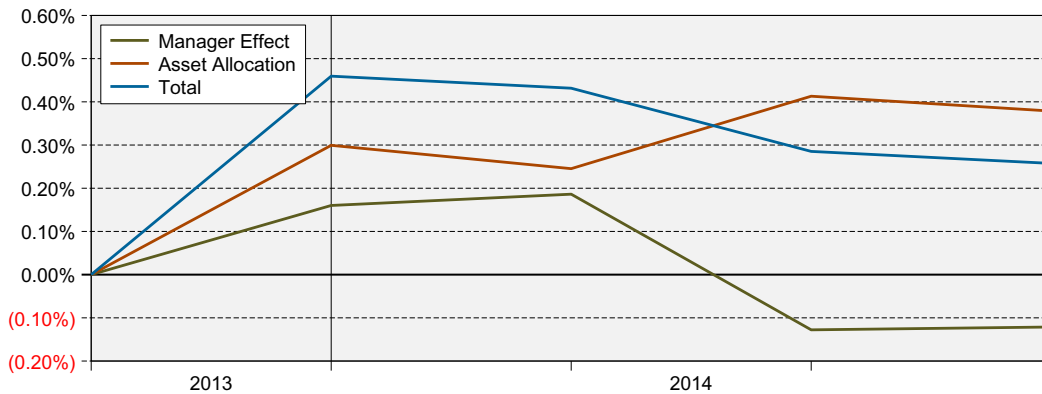
Cumulative Total Fund Relative Attribution - September 30, 2014

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

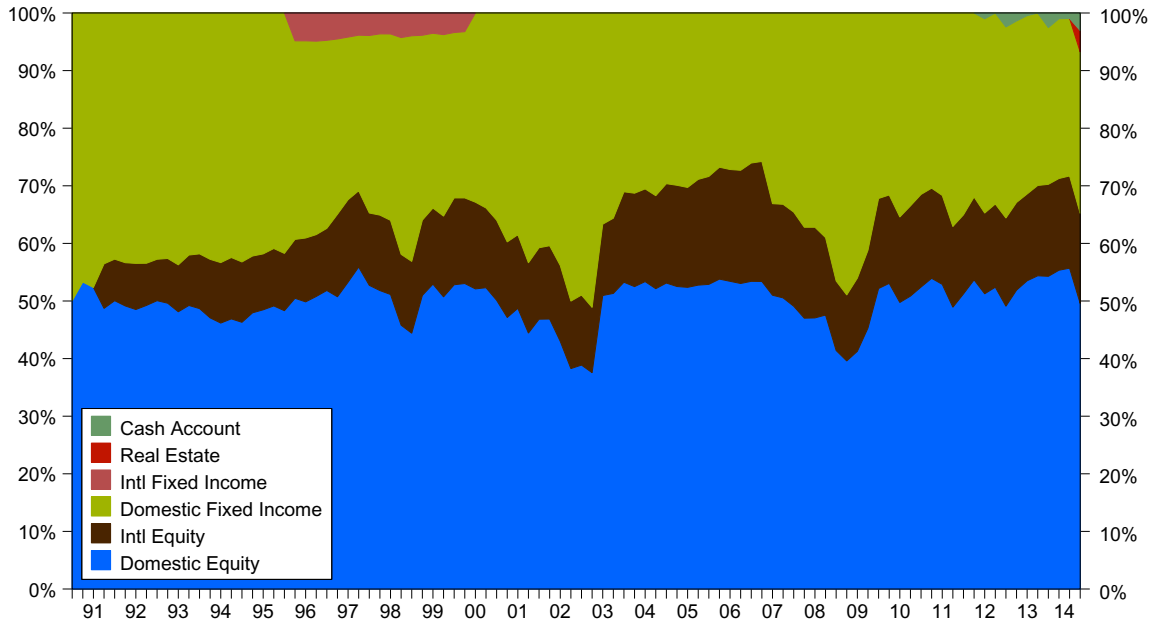
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	53%	50%	15.34%	16.11%	(0.39%)	0.18%	(0.21%)
Domestic Fixed Income	28%	35%	4.51%	3.96%	0.16%	0.38%	0.54%
Real Estate	0%	0%	-	-	0.00%	0.03%	0.03%
International Equity	16%	15%	5.85%	5.22%	0.11%	(0.05%)	0.05%
Cash Account	2%	0%	0.01%	0.01%	0.00%	(0.16%)	(0.16%)
Total			10.45%	= 10.19%	+ (0.12%)	+ 0.38%	0.26%

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

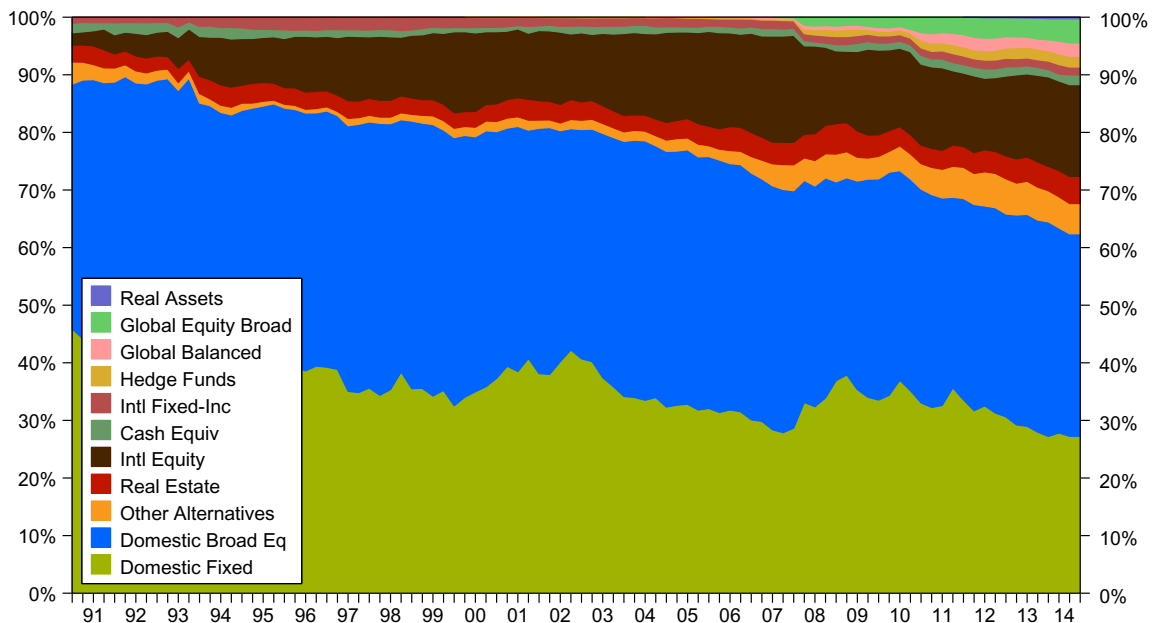
Actual Historical Asset Allocation

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

Actual Historical Asset Allocation



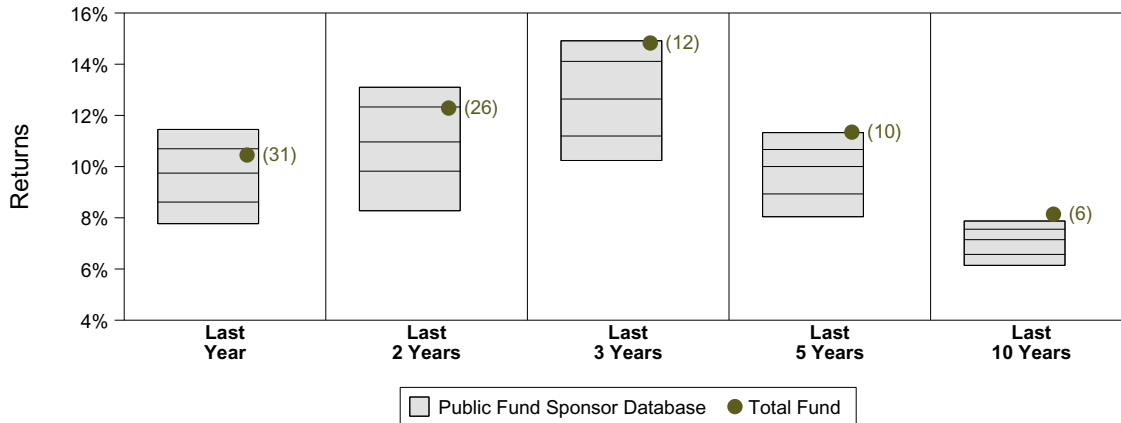
Average Public Fund Sponsor Database Historical Asset Allocation



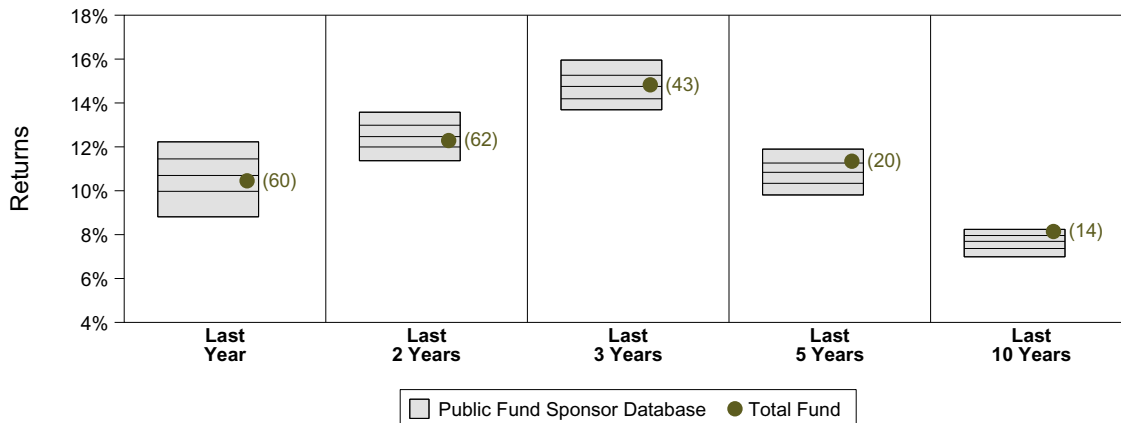
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Public Fund Sponsor Database for periods ended September 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.

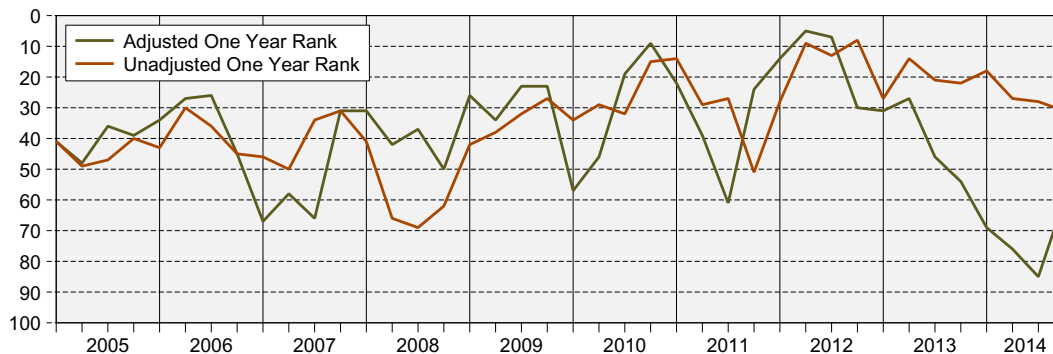
Public Fund Sponsor Database



Asset Allocation Adjusted Ranking



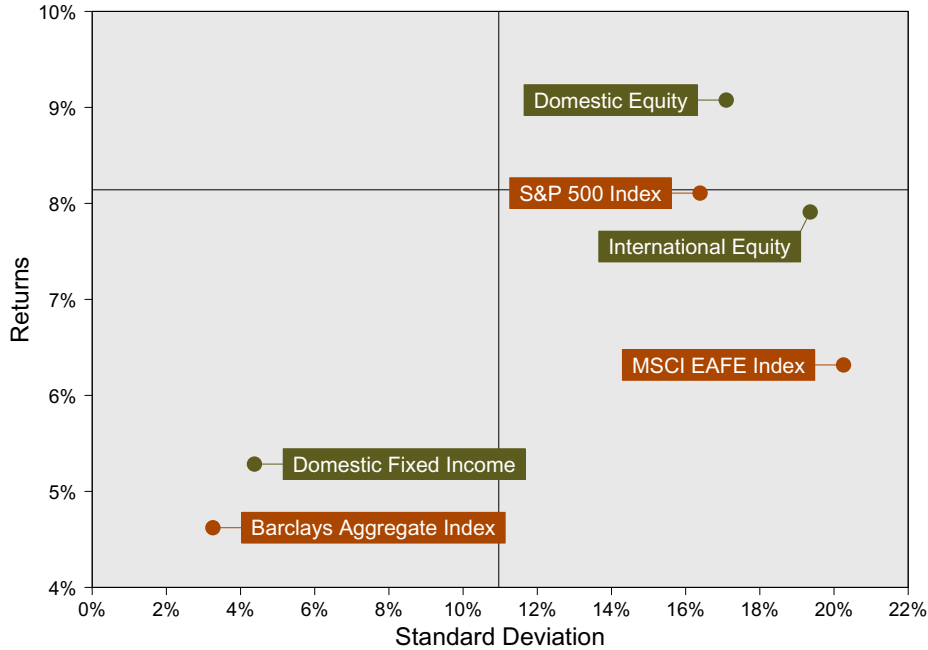
Rolling One Year Ranking vs Public Fund Sponsor Database



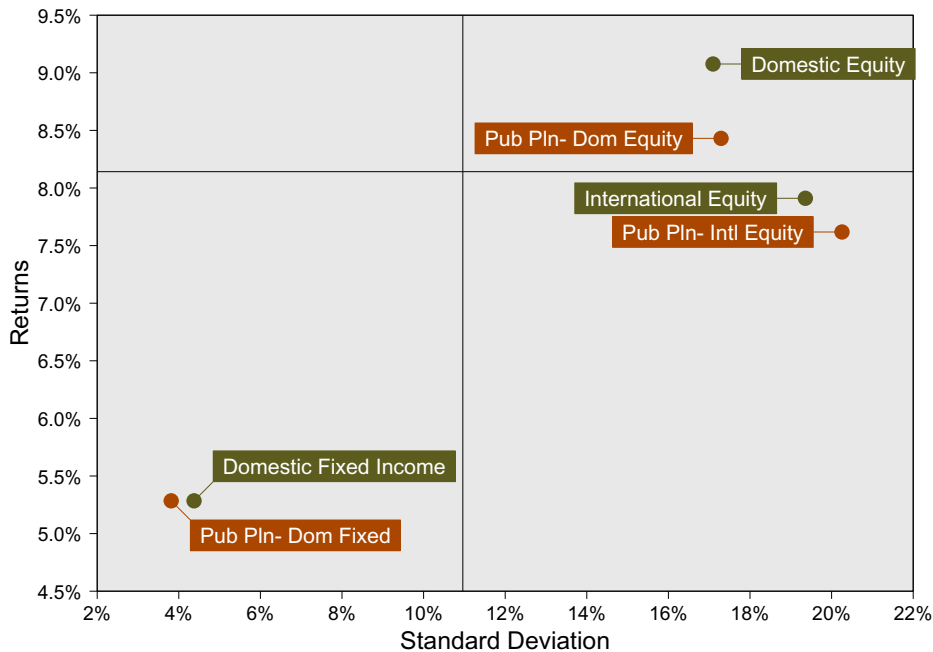
Asset Class Risk and Return

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



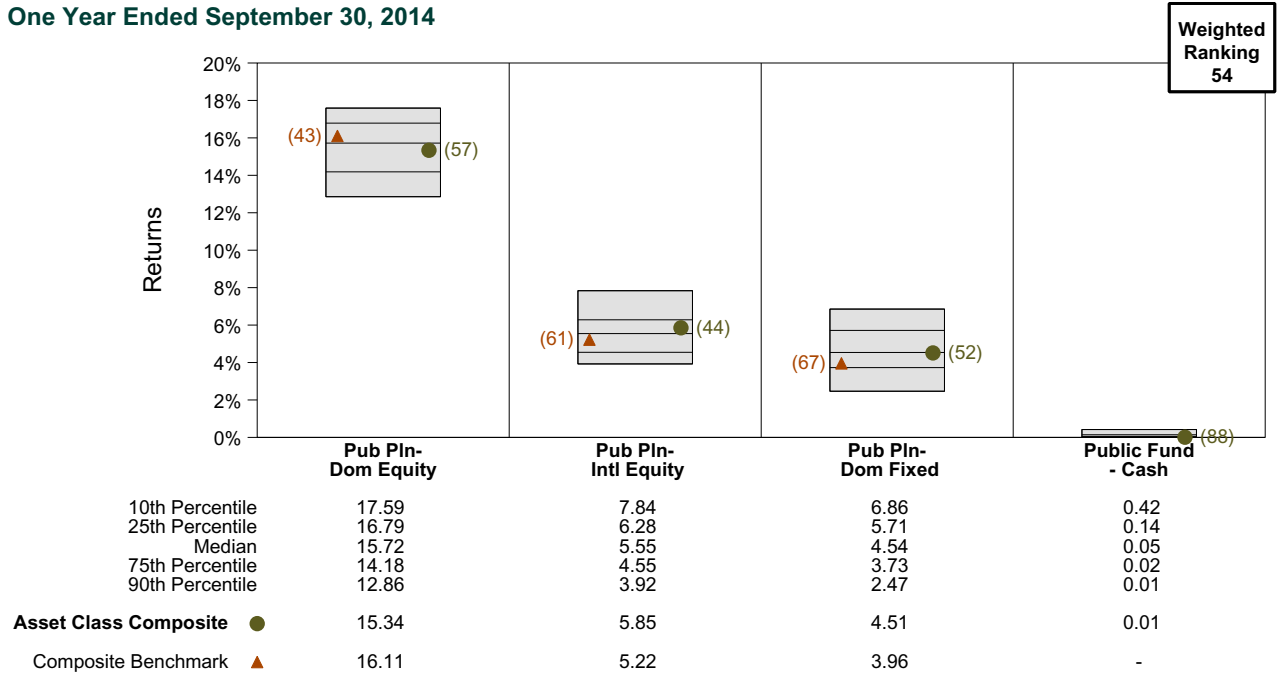
Ten Year Annualized Risk vs Return Asset Classes vs Asset Class Median



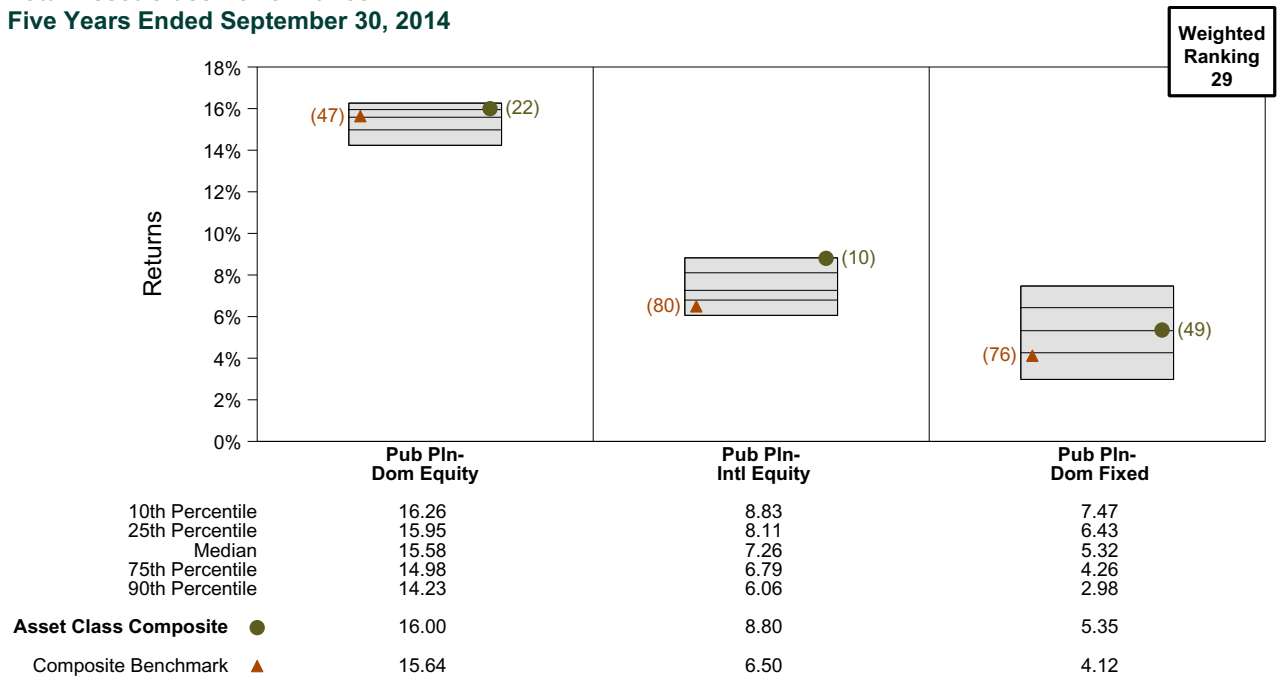
Asset Class Rankings

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 September 30, 2014



Total Asset Class Performance Five Years Ended September 30, 2014

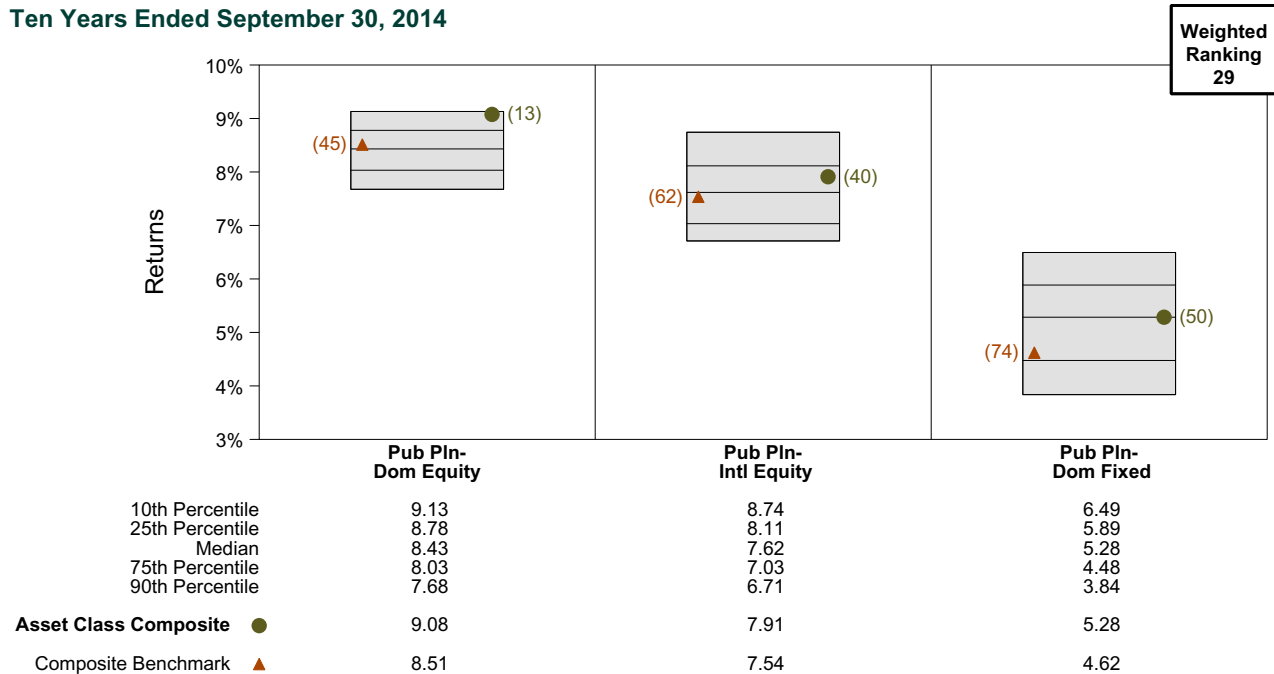


* Current Quarter Target = 35.0% S&P 500 Index, 35.0% Barclays Aggregate Index, 15.0% MSCI ACWI ex US Index, 7.5% S&P Mid Cap 400 Index, 3.8% Russell 2000 Growth Index and 3.8% Russell 2000 Value Index.

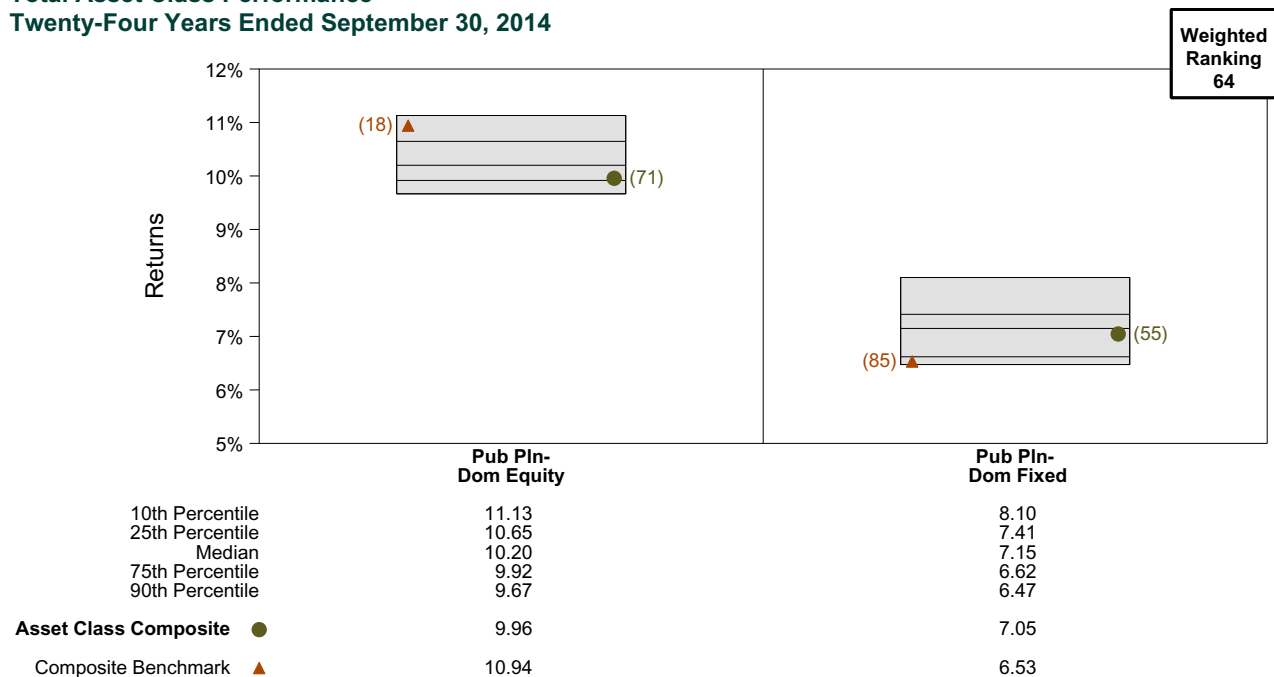
Asset Class Rankings

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 Ten Years Ended September 30, 2014



Total Asset Class Performance Twenty-Four Years Ended September 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 September 30, 2014, with the distribution as of June 30, 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

	September 30, 2014					June 30, 2014		
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
Domestic Equity	\$88,099,480	49.57%	50.00%	\$(12,045,501)	\$(1,062,655)	\$101,207,636	55.70%	50.00%
Emerald Advisers, Inc.	7,845,031	4.41%	3.75%	(16,700)	(378,212)	8,239,943	4.53%	3.75%
Ceredex Value Advisors	7,379,904	4.15%	3.75%	(18,469)	(820,542)	8,218,914	4.52%	3.75%
SSgA S&P 500 Index	58,269,172	32.79%	35.00%	(12,007,386)	745,864	69,530,694	38.27%	35.00%
SSgA S&P 400 Index	14,605,373	8.22%	7.50%	(2,946)	(609,766)	15,218,085	8.38%	7.50%
International Equity	\$27,769,031	15.63%	15.00%	\$(29,412)	\$(1,291,491)	\$29,089,934	16.01%	15.00%
Morgan Stanley Int'l Equity	12,462,787	7.01%	6.75%	(29,412)	(624,708)	13,116,907	7.22%	6.75%
Morgan Stanley Emerging Mkts.	1,154,462	0.65%	0.75%	0	(41,835)	1,196,298	0.66%	0.75%
William Blair & Company	14,151,781	7.96%	7.50%	0	(624,948)	14,776,729	8.13%	7.50%
Domestic Fixed Income	\$49,811,282	28.03%	35.00%	\$(36,125)	\$182,266	\$49,665,141	27.33%	35.00%
Richmond Capital Management	49,811,282	28.03%	35.00%	(36,125)	182,266	49,665,141	27.33%	35.00%
Real Estate	\$6,604,787	3.72%	-	\$6,604,787	\$0	-	-	-
Heitman	6,604,787	3.72%	-	6,604,787	0	-	-	-
Cash Account	\$5,431,846	3.06%	-	\$3,695,213	\$163	\$1,736,470	0.96%	-
Total Fund	\$177,716,425	100.0%	100.0%	\$(1,811,038)	\$(2,171,718)	\$181,699,180	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 Fund's investment managers over various time periods ended September 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 September 30, 2014

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Domestic Equity	(1.26%)	65	15.34%	57	22.70%	43	16.00%	22	6.69%	24
Domestic Equity Benchmark	(0.91%)	53	16.11%	43	22.69%	44	15.64%	47	6.40%	36
Pub Pln- Dom Equity	(0.86%)		15.72%		22.56%		15.58%		6.19%	
Emerald Advisers, Inc.	(4.58%)	34	2.40%	62	25.56%	17	18.69%	29	8.31%	27
Russell 2000 Growth Index	(6.13%)	67	3.79%	47	21.91%	52	15.51%	67	6.92%	54
CAI Sm Cap Growth Style	(5.35%)		3.51%		22.06%		16.87%		7.07%	
Ceredex Value Advisors	(9.99%)	96	3.10%	95	19.48%	86	15.00%	63	7.88%	45
Russell 2000 Index	(7.36%)	70	3.93%	89	21.26%	69	14.29%	72	6.04%	78
Russell 2000 Value Index	(8.58%)	89	4.13%	88	20.61%	78	13.02%	93	5.08%	94
CAI Small Cap Value Style	(6.84%)		7.92%		23.22%		15.42%		7.79%	
SSgA S&P 500 Index	1.14%	39	19.75%	49	23.03%	69	15.75%	53	6.08%	71
Standard & Poor's 500	1.13%	39	19.73%	49	22.99%	69	15.70%	55	6.02%	74
CAI Large Cap Core Style	0.93%		19.70%		23.75%		15.85%		6.69%	
SSgA S&P 400 Index	(4.01%)	91	11.80%	71	22.49%	58	16.41%	57	8.12%	39
S&P Mid Cap 400 Index	(3.98%)	91	11.82%	70	22.43%	61	16.37%	58	8.08%	40
CAI Mid Cap Style	(1.99%)		14.12%		22.81%		16.67%		7.62%	
International Equity	(4.44%)	26	5.85%	44	15.06%	16	8.80%	10	1.32%	26
International Equity Benchmark	(5.19%)	64	5.22%	61	12.29%	85	6.50%	80	0.30%	79
Pub Pln- Intl Equity	(5.01%)		5.55%		13.77%		7.26%		0.89%	
Morgan Stanley Int'l Equity	(4.77%)	19	5.75%	50	15.59%	42	8.28%	37	2.58%	20
MSCI EAFE Index	(5.88%)	60	4.25%	71	13.65%	87	6.56%	91	(0.20%)	80
CAI Core Int'l Equity	(5.66%)		5.73%		15.34%		8.08%		1.02%	
Morgan Stanley Emerging Mkts.	(3.50%)	18	3.69%	50	7.71%	46	4.82%	29	(1.29%)	39
MSCI EM BM	(3.50%)	18	4.30%	36	7.19%	53	4.42%	36	(0.18%)	26
CAI Emerging Mkts MFs	(3.97%)		3.69%		7.35%		3.94%		(1.82%)	
William Blair & Company	(4.23%)	10	6.13%	16	15.28%	23	9.61%	11	0.40%	46
MSCI ACWI x US (Net)	(5.27%)	45	4.77%	38	11.79%	83	6.03%	69	(0.16%)	62
CAI Non-U.S. Equity MF	(5.54%)		4.42%		13.90%		7.10%		0.25%	
Domestic Fixed Income	0.37%	7	4.51%	52	3.42%	57	5.35%	49	5.97%	35
Domestic Fixed Income Benchmark	0.17%	28	3.96%	67	2.43%	79	4.12%	76	4.95%	69
Barclays Aggregate Index	0.17%	28	3.96%	67	2.43%	79	4.12%	76	4.95%	69
Pub Pln- Dom Fixed	(0.02%)		4.54%		3.86%		5.32%		5.49%	
Richmond Capital Management	0.37%	14	4.51%	53	3.42%	49	5.35%	28	5.97%	30
Blended Benchmark(2)	0.17%	59	3.96%	83	2.66%	88	4.34%	91	5.05%	87
CAI Core Bond Style	0.19%		4.57%		3.35%		4.80%		5.61%	
Total Fund	(1.20%)	58	10.45%	31	14.83%	12	11.35%	10	6.02%	8
Total Fund Benchmark(1)	(1.18%)	57	10.19%	39	13.93%	29	10.53%	30	5.59%	23
CPI + 5%	1.01%	1	6.58%	96	6.54%	97	7.08%	95	7.01%	1
Pub PlnSponsor DB	(1.08%)		9.75%		12.64%		10.00%		4.94%	

(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 Fund's investment managers over various time periods ended September 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 September 30, 2014

	Last 10 Years		Last 15 Years		Last 20 Years		Last 24 Years	
Domestic Equity	9.08%	13	6.89%	15	9.48%	49	9.96%	71
Domestic Equity Benchmark	8.51%	45	6.22%	44	10.28%	11	10.94%	18
Pub Pln- Dom Equity	8.43%		6.03%		9.47%		10.20%	
Emerald Advisers, Inc.	10.88%	28	-	-	-	-	-	-
Russell 2000 Growth Index	9.03%	70	5.69%	82	7.27%	93	9.04%	92
CAI Sm Cap Growth Style	10.19%		8.48%		10.46%		12.82%	
Ceredex Value Advisors	11.10%	13	13.21%	30	-	-	-	-
Russell 2000 Index	8.19%	81	7.93%	98	9.03%	99	10.97%	97
Russell 2000 Value Index	7.25%	91	9.68%	94	10.29%	98	12.43%	94
CAI Small Cap Value Style	9.52%		12.69%		12.96%		15.06%	
SSgA S&P 500 Index	8.16%	81	4.92%	94	-	-	-	-
Standard & Poor's 500	8.11%	84	4.87%	95	9.59%	82	10.36%	87
CAI Large Cap Core Style	8.76%		6.15%		10.25%		11.25%	
SSgA S&P 400 Index	10.33%	68	10.42%	54	-	-	-	-
S&P Mid Cap 400 Index	10.29%	69	10.36%	55	12.36%	56	13.73%	65
CAI Mid Cap Style	10.75%		10.56%		12.58%		13.91%	
International Equity	7.91%	40	6.50%	17	7.89%	30	-	-
International Equity Benchmark	7.54%	62	5.14%	71	5.98%	86	6.95%	88
Pub Pln- Intl Equity	7.62%		5.73%		6.82%		8.13%	
Morgan Stanley Int'l Equity	7.40%	41	7.53%	4	9.67%	2	-	-
MSCI EAFE Index	6.32%	99	3.87%	100	5.16%	99	6.26%	95
CAI Core Int'l Equity	7.33%		5.55%		7.35%		8.30%	
Morgan Stanley Emerging Mkts.	10.37%	44	9.11%	52	-	-	-	-
MSCI EM BM	10.68%	34	9.03%	55	5.21%	70	-	-
CAI Emerging Mkts MFs	10.15%		9.23%		5.73%		-	-
William Blair & Company	7.94%	20	-	-	-	-	-	-
MSCI ACWI x US (Net)	7.06%	36	-	-	-	-	-	-
CAI Non-U.S. Equity MF	6.47%		4.47%		6.06%		6.75%	
Domestic Fixed Income	5.28%	50	6.18%	52	6.55%	62	7.05%	55
Domestic Fixed Income Benchmark	4.62%	74	5.57%	82	6.13%	82	6.53%	85
Barclays Aggregate Index	4.62%	74	5.57%	82	6.13%	82	6.53%	85
Pub Pln- Dom Fixed	5.28%		6.21%		6.88%		7.15%	
Richmond Capital Management	5.28%	39	6.18%	37	6.64%	32	7.20%	21
Blended Benchmark(2)	4.63%	89	5.66%	88	6.18%	89	6.62%	93
CAI Core Bond Style	5.15%		6.02%		6.51%		7.04%	
Total Fund	8.14%	6	7.13%	11	8.61%	35	9.13%	38
Total Fund Benchmark(1)	7.49%	30	6.38%	44	8.64%	32	9.24%	32
CPI + 5%	7.37%	37	7.38%	6	7.36%	87	7.45%	94
Pub PlnSponsor DB	7.15%		6.27%		8.34%		8.97%	

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

	12/2013- 9/2014		2013		2012		2011		2010	
Domestic Equity	5.11%	51	34.24%	54	16.71%	27	1.05%	36	19.21%	30
Domestic Equity Benchmark	5.63%	36	33.54%	67	16.35%	42	0.65%	46	18.48%	42
Pub Pln- Dom Equity	5.14%		34.39%		16.10%		0.35%		17.95%	
Emerald Advisers, Inc.	(3.49%)	43	50.59%	34	18.54%	14	(0.87%)	44	29.83%	39
Russell 2000 Growth Index	(4.05%)	50	43.30%	74	14.59%	50	(2.91%)	61	29.09%	44
CAI Sm Cap Growth Style	(3.96%)		46.83%		14.56%		(1.34%)		28.81%	
Ceredex Value Advisors	(6.01%)	95	35.87%	75	19.31%	40	(3.36%)	45	30.78%	29
Russell 2000 Index	(4.41%)	87	38.82%	50	16.35%	70	(4.18%)	55	26.85%	56
Russell 2000 Value Index	(4.74%)	88	34.52%	81	18.05%	50	(5.50%)	65	24.50%	76
CAI Small Cap Value Style	(2.09%)		38.72%		18.12%		(3.70%)		27.38%	
SSgA S&P 500 Index	8.35%	56	32.44%	76	16.06%	48	2.14%	35	15.14%	42
Standard & Poor's 500	8.34%	56	32.39%	76	16.00%	48	2.11%	36	15.06%	43
CAI Large Cap Core Style	8.43%		34.34%		15.89%		1.46%		14.40%	
SSgA S&P 400 Index	3.19%	68	33.67%	75	17.94%	37	(1.69%)	47	26.59%	38
S&P 400 Mid Cap Index	3.22%	68	33.50%	77	17.88%	37	(1.73%)	48	26.64%	38
CAI Mid Cap Style	4.80%		35.84%		16.26%		(1.92%)		25.49%	
International Equity	(0.52%)	66	19.19%	55	22.38%	5	(11.38%)	20	14.23%	23
International Equity Benchmark	0.39%	54	15.78%	81	17.39%	74	(13.33%)	51	11.60%	58
Pub Pln- Intl Equity	0.58%		19.53%		18.78%		(13.18%)		12.18%	
Morgan Stanley Int'l Equity	(0.09%)	29	21.72%	80	20.71%	33	(7.40%)	16	6.96%	81
MSCI EAFE Index	(1.38%)	59	22.78%	69	17.32%	73	(12.14%)	61	7.75%	75
CAI Core Int'l Equity	(1.06%)		24.29%		18.86%		(11.48%)		9.91%	
Morgan Stanley Emerging Mkts.	1.87%	39	(0.80%)	32	20.19%	21	(18.41%)	42	18.49%	32
MSCI EM BM	2.43%	30	(2.60%)	55	18.23%	42	(18.42%)	42	18.88%	25
CAI Emerging Mkts MFs	1.09%		(2.20%)		17.01%		(19.31%)		18.16%	
William Blair & Company	(1.09%)	32	18.90%	71	24.11%	7	(13.66%)	51	20.10%	7
MSCI ACWI x US (Net)	0.00%	21	15.29%	87	16.83%	73	(13.71%)	52	11.15%	44
CAI Non-U.S. Equity MF	(1.96%)		21.25%		18.80%		(13.62%)		10.51%	
Domestic Fixed Income	4.64%	37	(1.44%)	62	5.85%	69	9.38%	11	8.60%	50
Domestic Fixed Income Benchmark	4.10%	60	(2.02%)	77	4.21%	85	7.84%	35	6.54%	81
Barclays Aggregate Index	4.10%	60	(2.02%)	77	4.21%	85	7.84%	35	6.54%	81
Pub Pln- Dom Fixed	4.35%		(1.02%)		7.20%		7.22%		8.60%	
Richmond Capital Management	4.64%	36	(1.44%)	49	5.85%	59	9.38%	1	8.60%	14
Blended Benchmark(2)	4.10%	82	(2.00%)	82	4.82%	87	8.74%	11	6.59%	90
CAI Core Bond Style	4.49%		(1.46%)		6.15%		7.89%		7.49%	
Total Fund	4.11%	56	19.40%	18	13.67%	27	1.83%	28	14.87%	14
Total Fund Benchmark(1)	4.32%	48	17.65%	31	12.38%	57	1.59%	33	13.79%	33
CPI + 5%	5.88%	7	6.46%	95	6.68%	96	8.21%	1	6.68%	97
Pub PlnSponsor DB	4.30%		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 Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	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	30.76%		(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 EM BM	78.51%	31	(53.33%)	26	39.38%	62	32.17%	70	34.00%	53
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 ACWI x US (Net)	41.45%	13	(45.53%)	65	16.65%	24	26.65%	34	16.62%	33
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%	

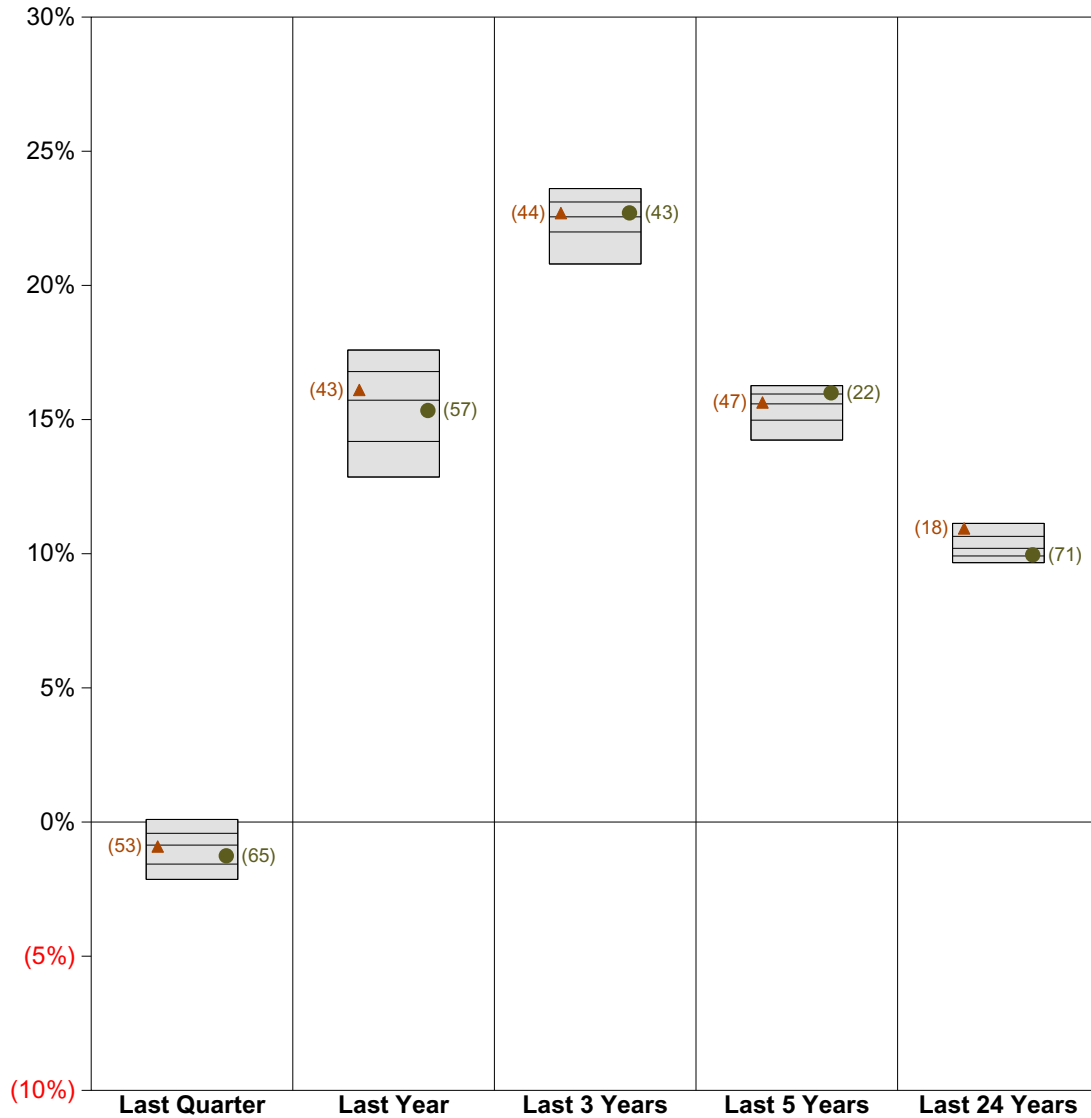
(1) Effective January 1, 1998, the Total Fund Benchmark is 3.75% Russell 2000 Growth, 3.75% Russell 2000 Value, 35% S&P500, 7.50% S&P400 MidCap, 35% Barclays Aggregate and 15% MSCI ACWI ex-US. Previously, the Total Fund Benchmark was 50% S&P500, 5% Citigroup Non-US Govt Bd Index, 30% Barclays Aggregate 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 September 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 fund being analyzed. The table below the chart details the rates of return plotted in the graph above.

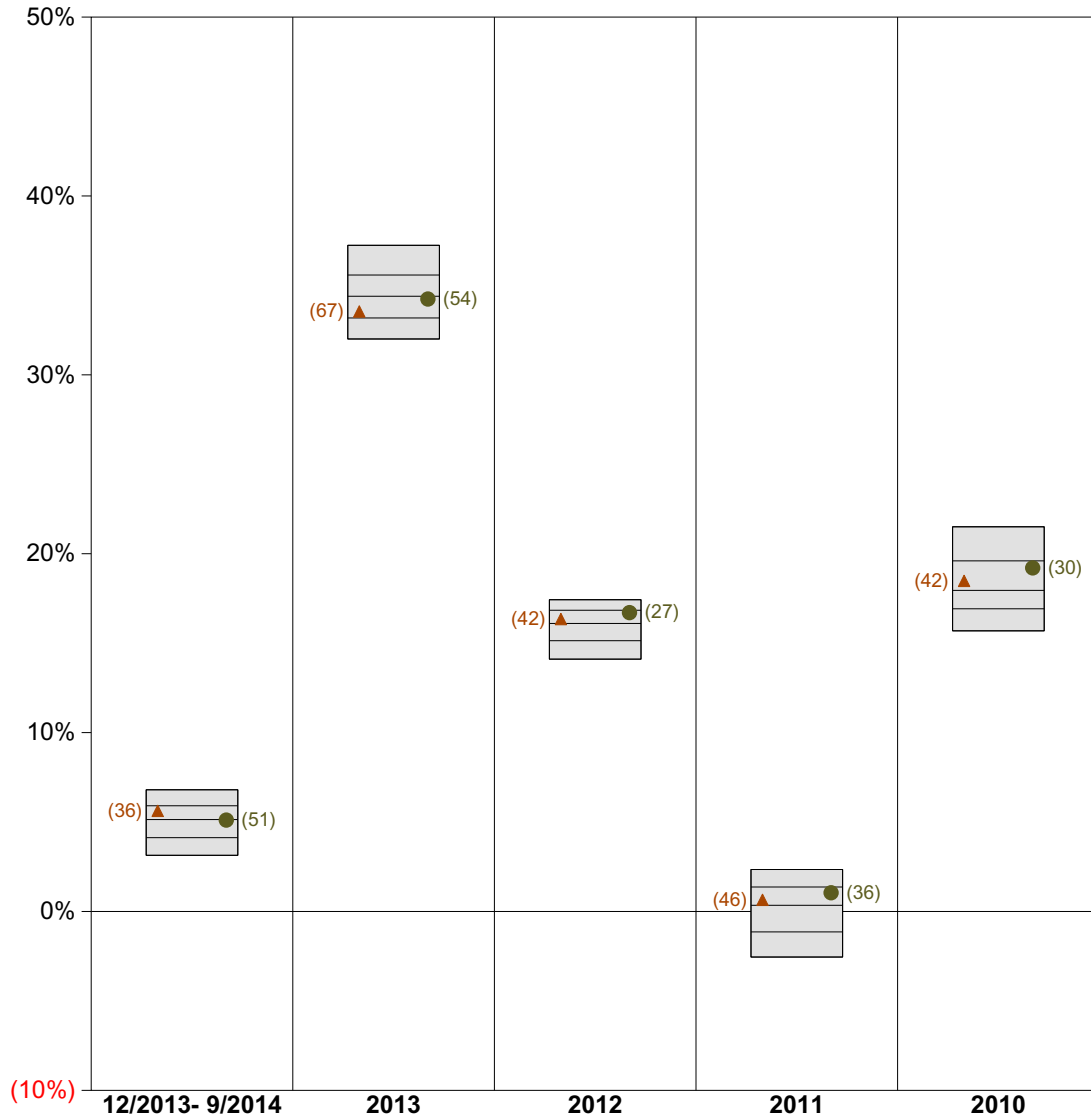


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 24 Years
10th Percentile	0.10	17.59	23.61	16.26	11.13
25th Percentile	(0.42)	16.79	23.11	15.95	10.65
Median	(0.86)	15.72	22.56	15.58	10.20
75th Percentile	(1.57)	14.18	21.99	14.98	9.92
90th Percentile	(2.14)	12.86	20.80	14.23	9.67
Equity Composite ●	(1.26)	15.34	22.70	16.00	9.96
Domestic Equity Benchmark ▲	(0.91)	16.11	22.69	15.64	10.94

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 fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



	12/2013- 9/2014	2013	2012	2011	2010
10th Percentile	6.80	37.24	17.43	2.35	21.51
25th Percentile	5.91	35.58	16.84	1.37	19.60
Median	5.14	34.39	16.10	0.35	17.95
75th Percentile	4.13	33.18	15.14	(1.14)	16.92
90th Percentile	3.14	32.00	14.11	(2.55)	15.69
Equity Composite ●	5.11	34.24	16.71	1.05	19.21
Domestic Equity Benchmark ▲	5.63	33.54	16.35	0.65	18.48

Emerald Advisers, Inc. Period Ended September 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

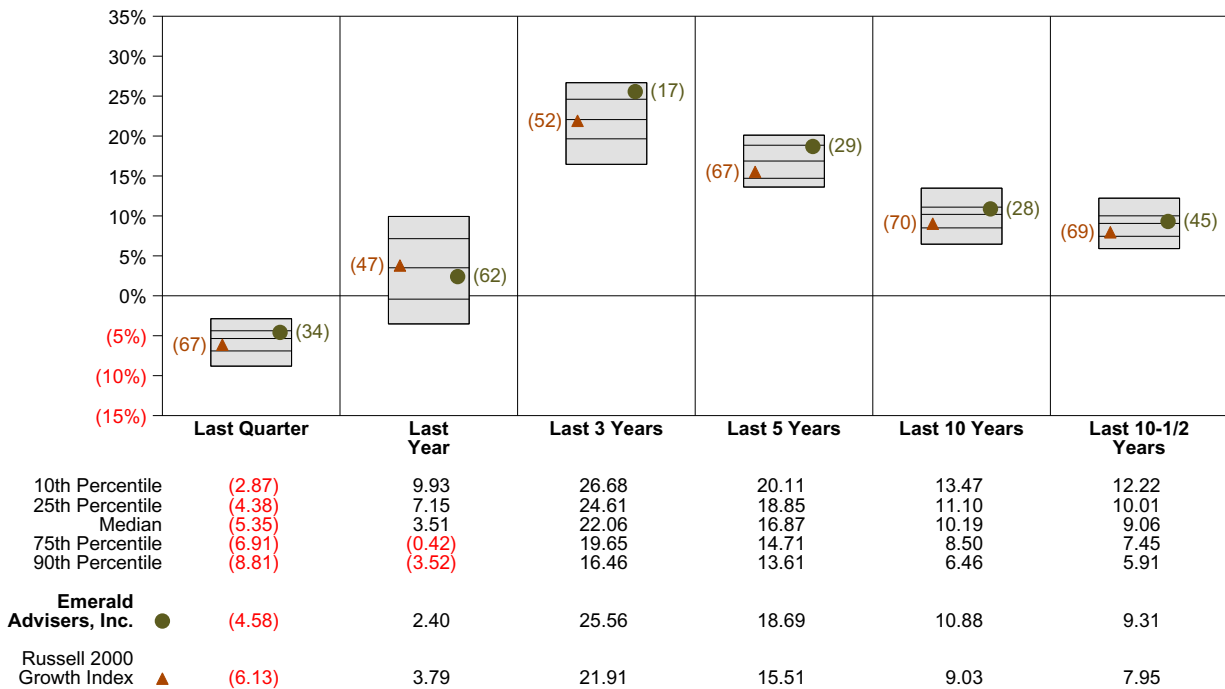
- Emerald Advisers, Inc.'s portfolio posted a (4.58)% return for the quarter placing it in the 34 percentile of the CAI Small Cap Growth Style group for the quarter and in the 62 percentile for the last year.
- Emerald Advisers, Inc.'s portfolio outperformed the Russell 2000 Growth Index by 1.54% for the quarter and underperformed the Russell 2000 Growth Index for the year by 1.39%.

Quarterly Asset Growth

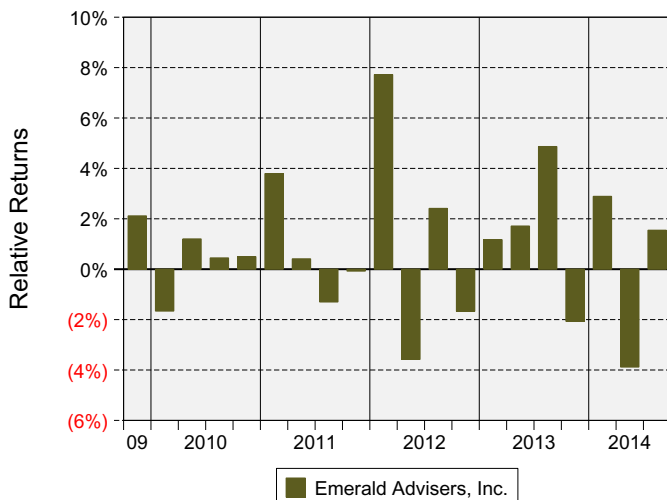
Beginning Market Value	\$8,239,943
Net New Investment	\$-16,700
Investment Gains/(Losses)	\$-378,212
Ending Market Value	\$7,845,031

Percent Cash: 1.5%

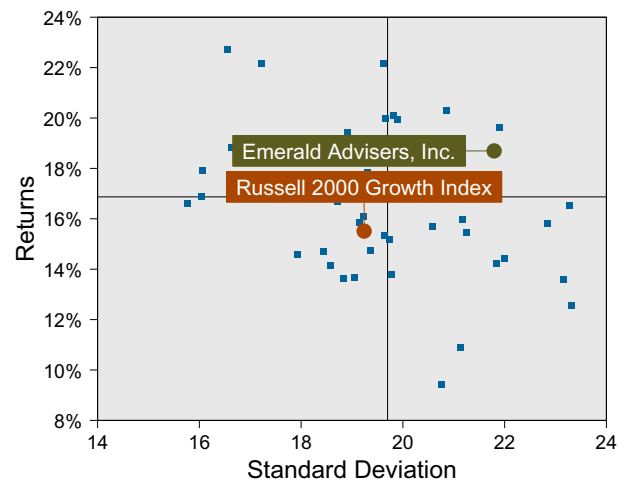
Performance vs CAI Small Cap Growth Style (Gross)



Relative Return vs Russell 2000 Growth Index



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

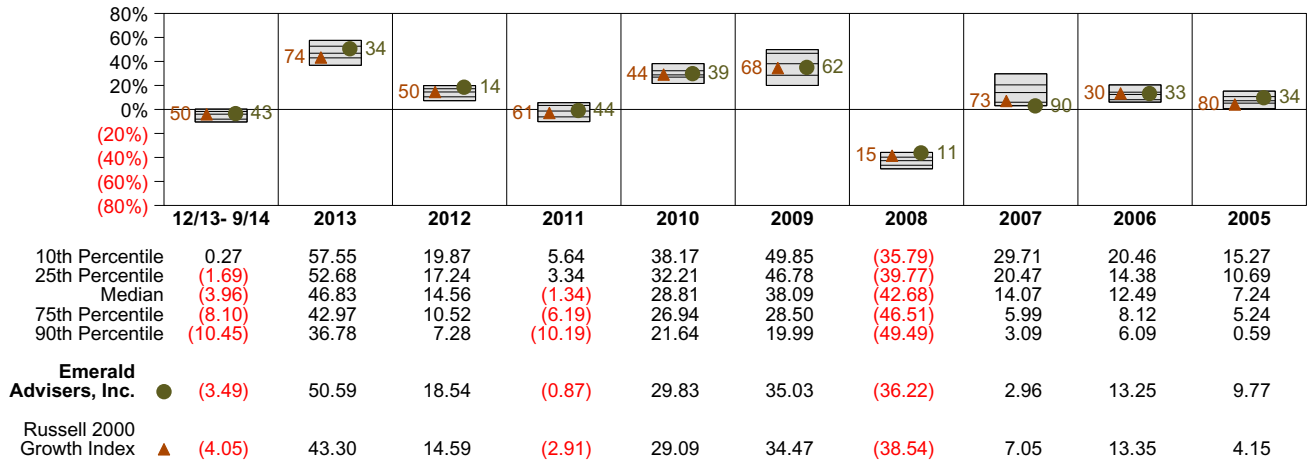


Emerald Advisers, Inc. Return Analysis Summary

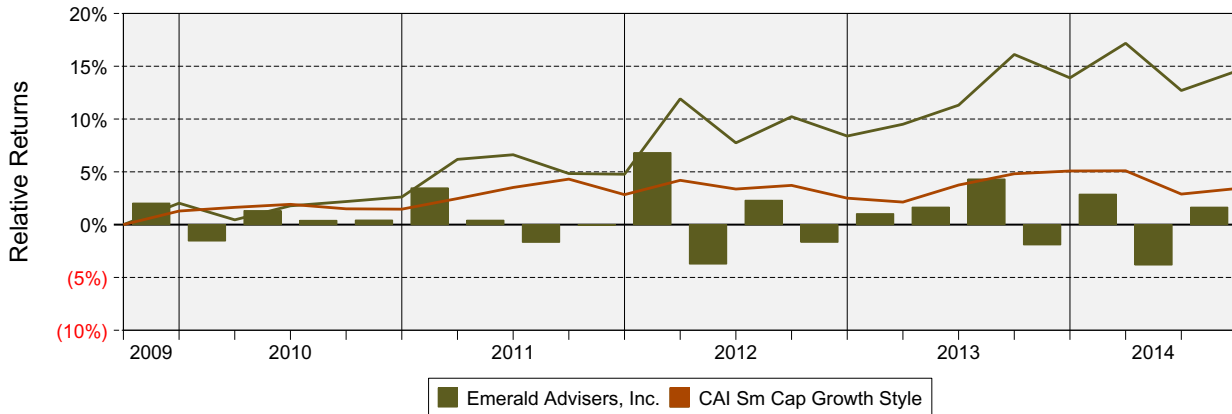
Return Analysis

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.

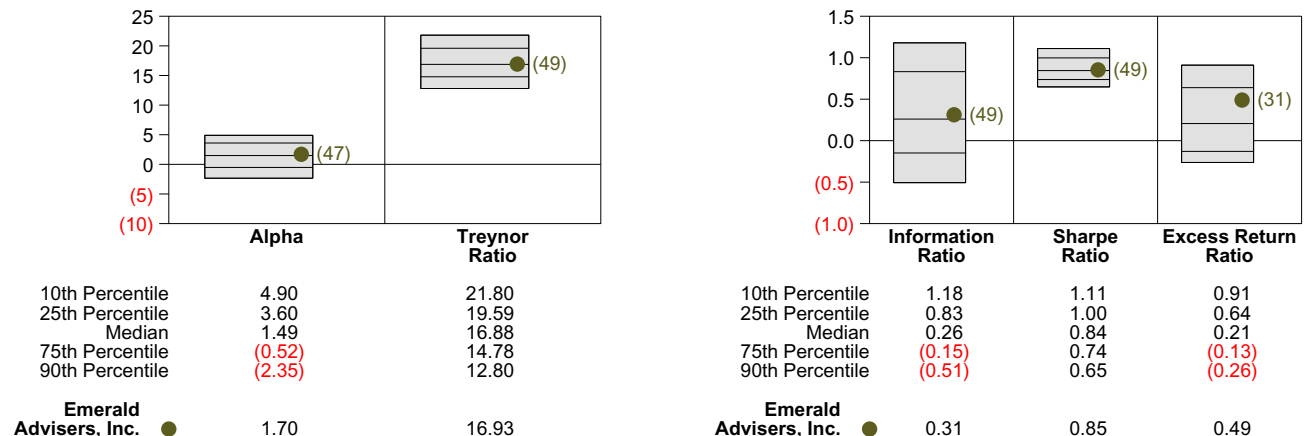
Performance vs CAI Small Cap Growth Style (Gross)



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) Five Years Ended September 30, 2014

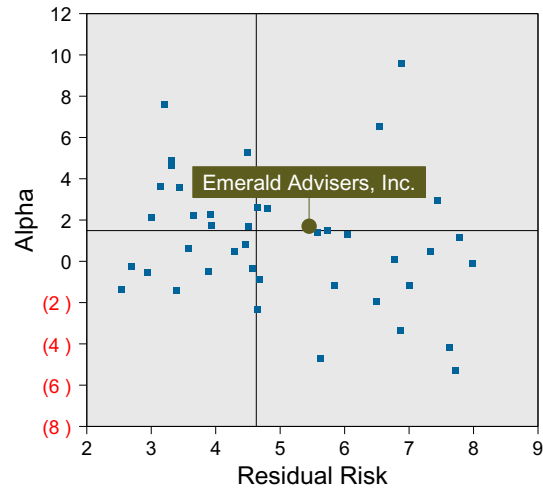
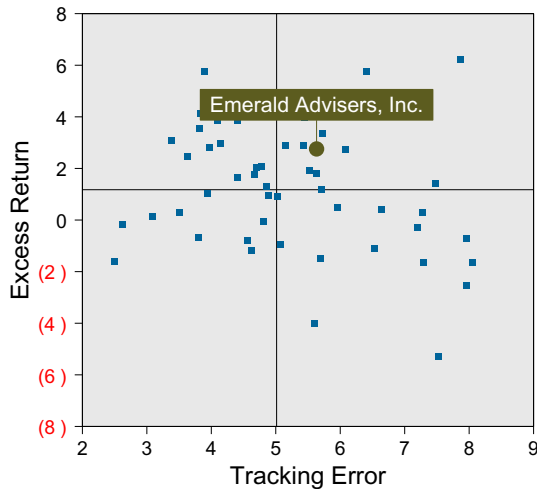


Emerald Advisers, Inc. Risk Analysis Summary

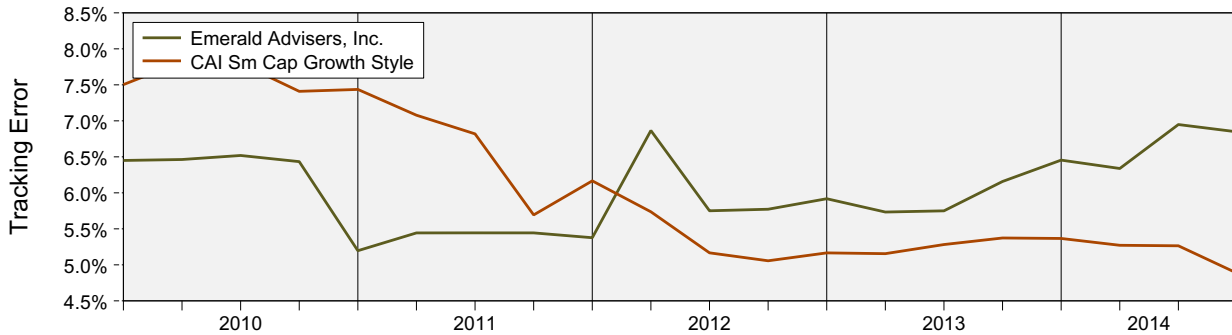
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

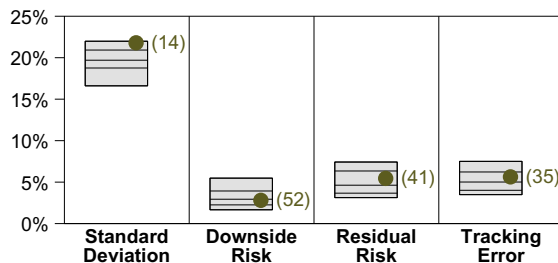
Risk Analysis vs CAI Small Cap Growth Style (Gross) Five Years Ended September 30, 2014



Rolling 12 Quarter Tracking Error vs Russell 2000 Growth Index

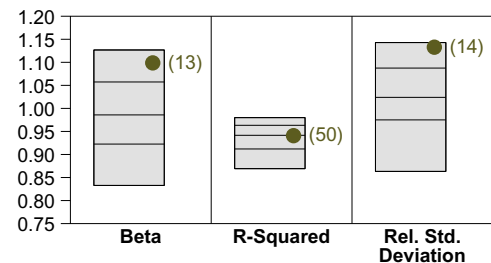


Risk Statistics Rankings vs Russell 2000 Growth Index Rankings Against CAI Small Cap Growth Style (Gross) Five Years Ended September 30, 2014



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	21.99	5.48	7.42	7.50
25th Percentile	20.92	3.93	6.34	6.23
Median	19.70	2.94	4.63	5.01
75th Percentile	18.76	2.26	3.67	4.02
90th Percentile	16.61	1.66	3.13	3.49

Emerald Advisers, Inc. ● 21.79 2.81 5.45 5.63



	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.13	0.98	1.14
25th Percentile	1.06	0.96	1.09
Median	0.99	0.94	1.02
75th Percentile	0.92	0.91	0.98
90th Percentile	0.83	0.87	0.86

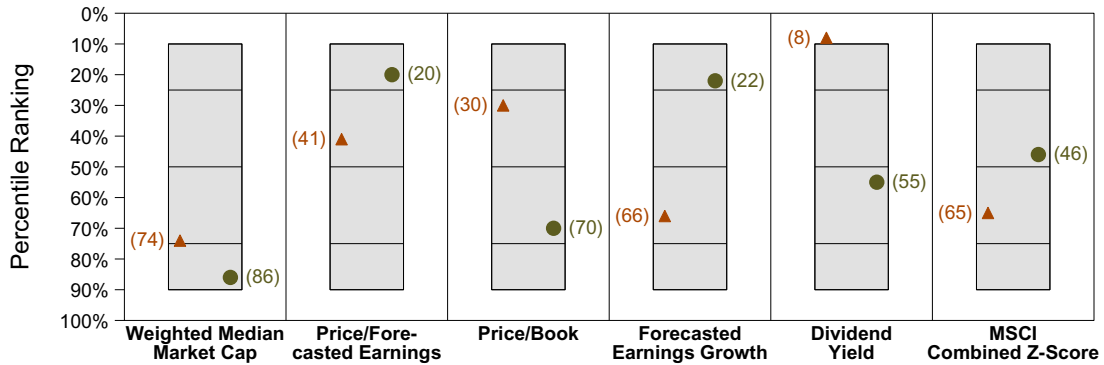
Emerald Advisers, Inc. ● 1.10 0.94 1.13

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 September 30, 2014

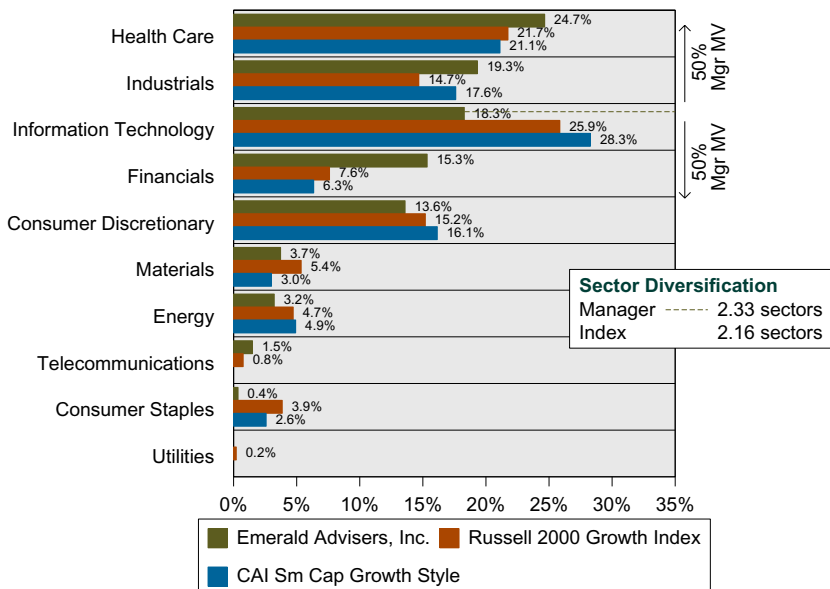


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	2.51	37.11	4.47	27.81	0.59	1.23
25th Percentile	2.13	29.15	3.72	23.68	0.52	1.00
Median	1.88	24.77	3.41	20.71	0.39	0.73
75th Percentile	1.61	21.62	2.86	18.42	0.23	0.61
90th Percentile	1.13	17.88	2.69	16.33	0.11	0.48
Emerald Advisers, Inc.	1.31	30.60	3.05	24.32	0.35	0.77
Russell 2000 Growth Index	1.66	25.51	3.64	19.26	0.65	0.65

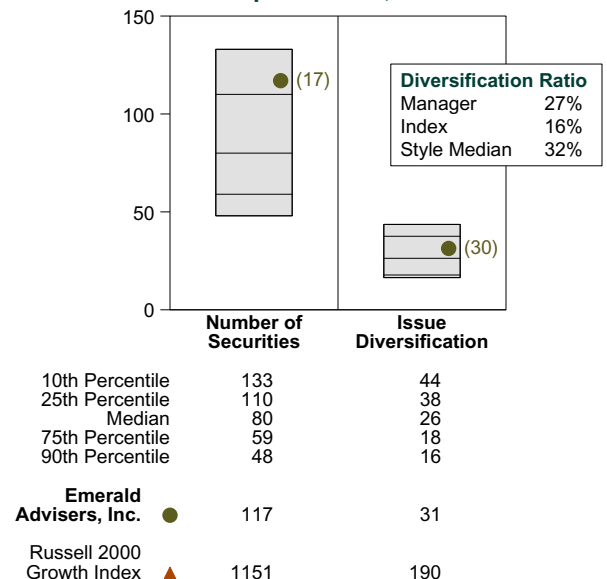
Sector Weights

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 September 30, 2014



Diversification September 30, 2014



Emerald Advisers, Inc. Top 10 Portfolio Holdings Characteristics as of September 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
Mwi Veterinary Supply Inc	Health Care	\$244,118	3.1%	4.51%	1.91	23.22	0.00%	15.00%
Spirit Airs Inc	Industrials	\$237,288	3.0%	9.20%	5.03	18.38	0.00%	28.35%
Acadia Healthcare Company In	Health Care	\$172,369	2.2%	6.59%	2.90	26.26	0.00%	25.60%
Bank of The Ozarks Inc	Financials	\$170,838	2.2%	(5.43)%	2.51	18.06	1.52%	16.05%
Alnylam Pharmaceuticals Inc	Health Care	\$144,797	1.8%	23.62%	5.96	(24.16)	0.00%	-
Jack In The Box Inc	Consumer Discretionary	\$142,994	1.8%	14.29%	2.66	24.35	1.17%	17.75%
Faro Technologies Inc	Information Technology	\$133,523	1.7%	3.32%	0.88	26.74	0.00%	23.89%
Homeaway Inc	Consumer Discretionary	\$132,770	1.7%	1.95%	3.34	51.08	0.00%	25.00%
Apogee Enterprises	Industrials	\$124,256	1.6%	14.40%	1.16	21.20	1.01%	8.50%
Proofpoint Inc	Information Technology	\$123,305	1.6%	(0.85)%	1.39	(159.40)	0.00%	27.70%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Ovascience Inc	Health Care	\$44,820	0.6%	81.03%	0.40	(10.06)	0.00%	-
Enphase Energy Inc	Industrials	\$31,329	0.4%	41.12%	0.64	56.57	0.00%	-
Zs Pharma Inc	Health Care	\$43,545	0.6%	36.52%	0.77	(11.91)	0.00%	-
Auspex Pharmaceuticals Inc	Health Care	\$22,076	0.3%	31.88%	0.70	(12.07)	0.00%	-
Ultragenyx Pharmaceutical In	Health Care	\$17,546	0.2%	26.09%	1.79	(26.72)	0.00%	-
Ldr Hldg Corp	Health Care	\$75,646	1.0%	25.94%	0.81	(63.14)	0.00%	20.00%
Alnylam Pharmaceuticals Inc	Health Care	\$144,797	1.8%	23.62%	5.96	(24.16)	0.00%	-
Multimedia Games Hldg Co Inc	Consumer Discretionary	\$83,939	1.1%	20.97%	1.07	25.18	0.00%	61.22%
Qlik Technologies Inc	Information Technology	\$112,378	1.4%	19.36%	2.43	76.17	0.00%	27.50%
Trex Co Inc	Industrials	\$109,068	1.4%	18.87%	1.11	22.86	0.00%	32.51%

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
Pdf Solutions Inc	Information Technology	\$22,622	0.3%	(40.57)%	0.39	8.67	0.00%	20.00%
Channeladvisor Corp	Information Technology	\$37,392	0.5%	(37.78)%	0.41	(19.14)	0.00%	28.00%
Black Diamond Inc	Consumer Discretionary	\$30,527	0.4%	(32.62)%	0.25	(142.64)	0.00%	15.00%
Heron Therapeutics Inc	Health Care	\$19,909	0.3%	(32.34)%	0.24	(3.33)	0.00%	20.00%
Magnum Hunter Res Corp Del	Energy	\$48,888	0.6%	(32.04)%	1.11	(8.69)	0.00%	30.00%
Kate Spade & Co Com	Consumer Discretionary	\$35,935	0.5%	(31.11)%	3.33	46.02	0.00%	218.10%
Applied Optoelectronics Inc	Information Technology	\$29,463	0.4%	(30.60)%	0.24	12.01	0.00%	17.50%
Sarepta Therapeutics Inc	Health Care	\$39,288	0.5%	(29.17)%	0.86	(6.10)	0.00%	-
Nanostring Technologies Inc	Health Care	\$32,743	0.4%	(26.89)%	0.20	(7.54)	0.00%	-
Intrexon Corp	Health Care	\$49,776	0.6%	(25.64)%	1.87	(32.77)	0.00%	-

Ceredex Value Advisors Period Ended September 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

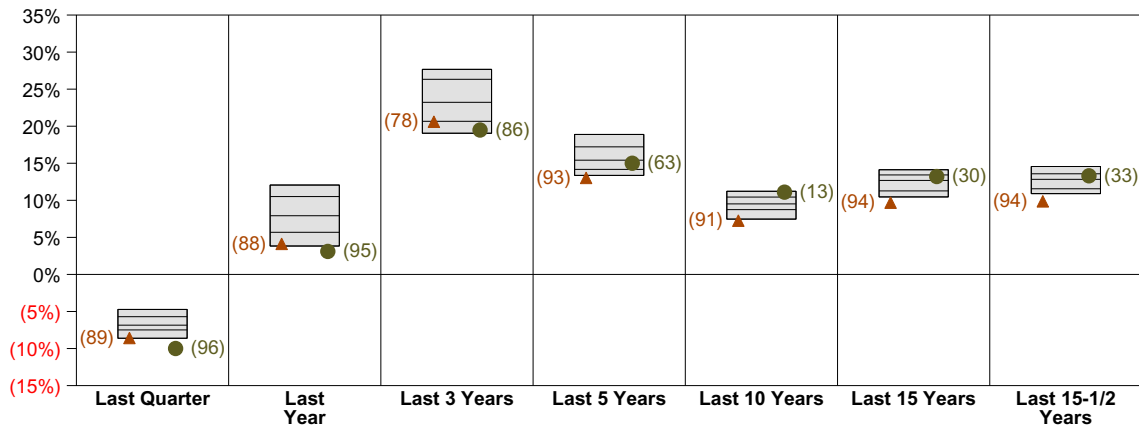
- Ceredex Value Advisors's portfolio posted a (9.99)% return for the quarter placing it in the 96 percentile of the CAI Small Cap Value Style group for the quarter and in the 95 percentile for the last year.
- Ceredex Value Advisors's portfolio underperformed the Russell 2000 Value Index by 1.42% for the quarter and underperformed the Russell 2000 Value Index for the year by 1.02%.

Quarterly Asset Growth

Beginning Market Value	\$8,218,914
Net New Investment	\$-18,469
Investment Gains/(Losses)	\$-820,542
Ending Market Value	\$7,379,904

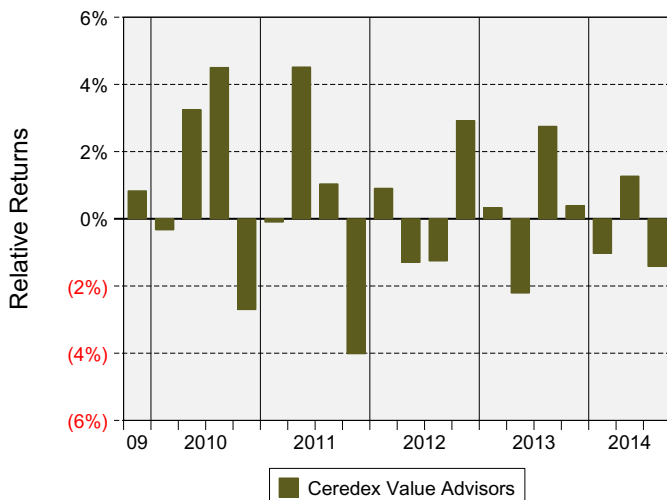
Percent Cash: 4.3%

Performance vs CAI Small Cap Value Style (Gross)

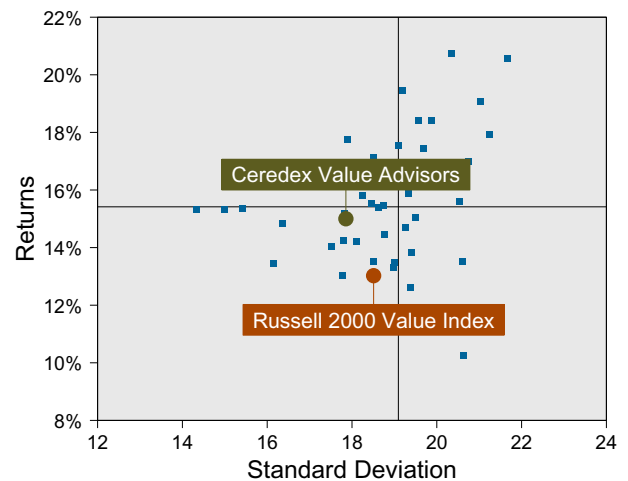


10th Percentile	(4.72)	12.06	27.67	18.89	11.22	14.13	14.56
25th Percentile	(5.70)	10.51	26.33	17.22	10.44	13.43	13.58
Median	(6.84)	7.92	23.22	15.42	9.52	12.69	12.83
75th Percentile	(7.49)	5.69	20.66	14.17	8.74	11.27	11.56
90th Percentile	(8.61)	3.83	19.05	13.36	7.46	10.46	10.90
Ceredex Value Advisors	(9.99)	3.10	19.48	15.00	11.10	13.21	13.31
Russell 2000 Value Index	(8.58)	4.13	20.61	13.02	7.25	9.68	9.86

Relative Return vs Russell 2000 Value Index



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

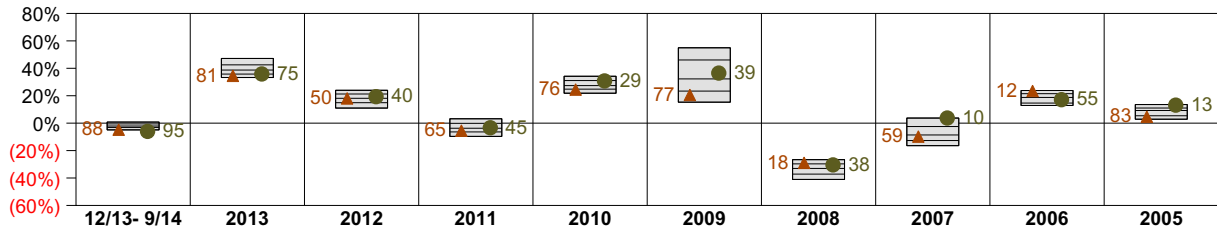


Ceredex Value Advisors Return Analysis Summary

Return Analysis

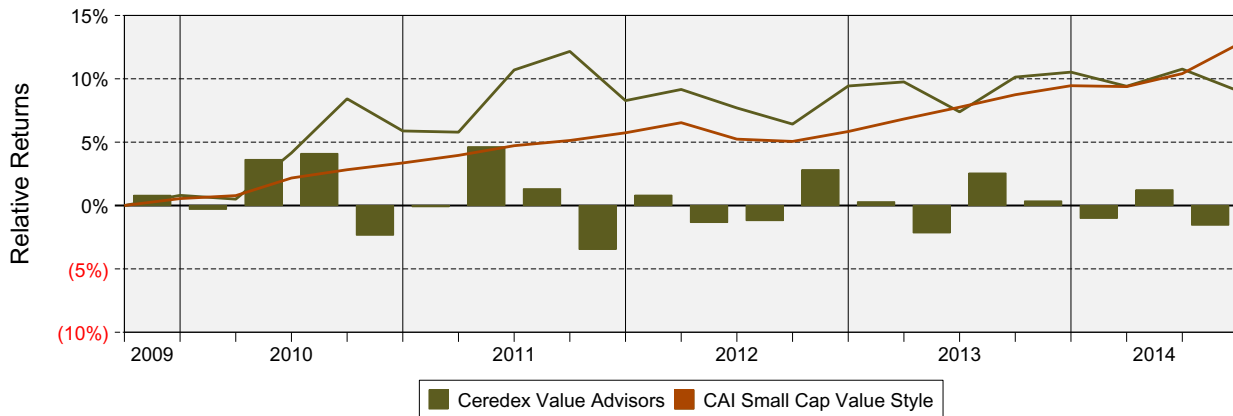
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

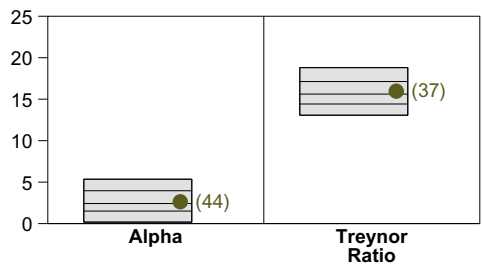


	12/13- 9/14	2013	2012	2011	2010	2009	2008	2007	2006	2005
10th Percentile	0.79	47.17	23.97	3.20	34.19	54.96	(26.61)	3.71	23.80	13.58
25th Percentile	(0.54)	42.51	21.27	(0.12)	31.05	46.06	(29.70)	(2.46)	21.48	11.04
Median	(2.09)	38.72	18.12	(3.70)	27.38	32.26	(33.01)	(8.60)	18.75	9.23
75th Percentile	(3.12)	35.78	14.93	(6.40)	24.79	23.38	(37.16)	(12.68)	14.65	5.40
90th Percentile	(4.92)	33.27	10.98	(9.65)	21.82	15.28	(41.04)	(16.41)	12.88	2.86
Ceredex Value Advisors	● (6.01)	35.87	19.31	(3.36)	30.78	36.51	(30.45)	3.73	17.12	13.13
Russell 2000 Value Index	▲ (4.74)	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

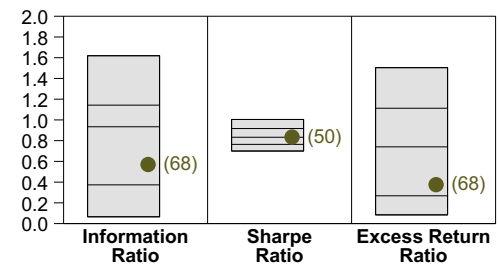


Risk Adjusted Return Measures vs Russell 2000 Value Index Rankings Against CAI Small Cap Value Style (Gross) Five Years Ended September 30, 2014



	Alpha	Treynor Ratio
10th Percentile	5.35	18.80
25th Percentile	3.96	17.13
Median	2.42	15.61
75th Percentile	1.51	14.42
90th Percentile	0.18	13.07

Ceredex Value Advisors ● 2.63 15.96



	Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.62	1.00	1.50
25th Percentile	1.14	0.92	1.11
Median	0.93	0.83	0.74
75th Percentile	0.37	0.76	0.27
90th Percentile	0.07	0.70	0.08

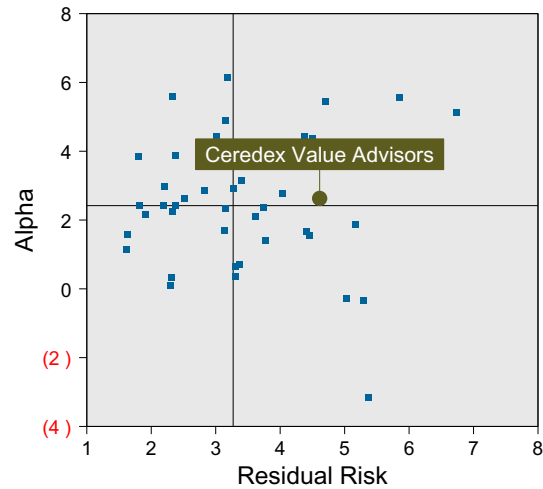
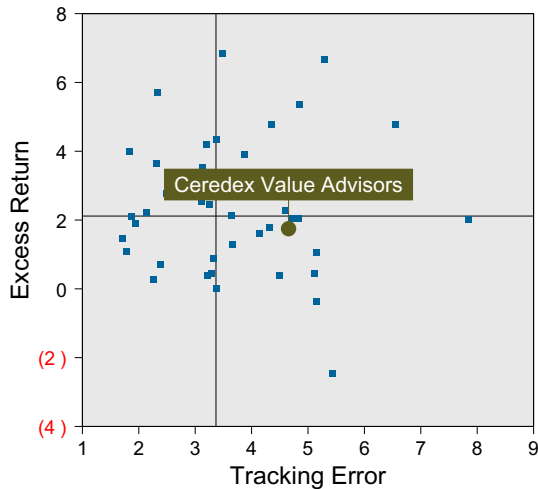
Ceredex Value Advisors ● 0.57 0.83 0.38

Ceredex Value Advisors Risk Analysis Summary

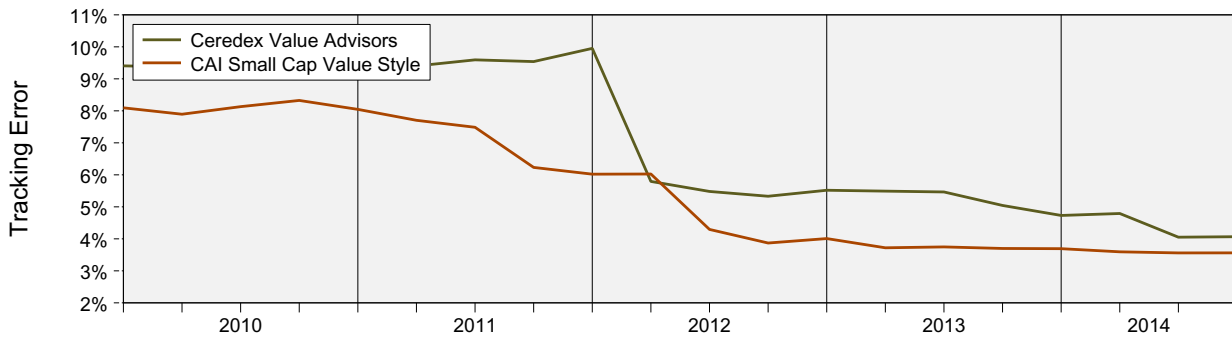
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

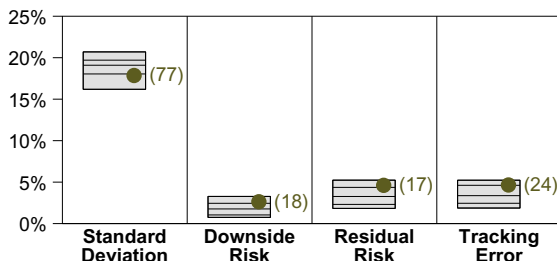
Risk Analysis vs CAI Small Cap Value Style (Gross) Five Years Ended September 30, 2014



Rolling 12 Quarter Tracking Error vs Russell 2000 Value Index

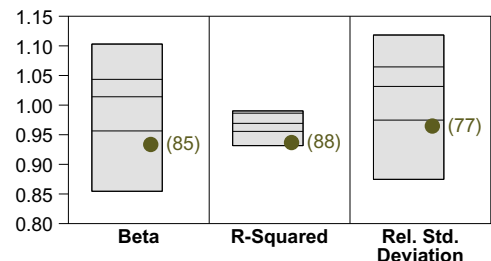


Risk Statistics Rankings vs Russell 2000 Value Index Rankings Against CAI Small Cap Value Style (Gross) Five Years Ended September 30, 2014



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	20.70	3.27	5.24	5.23
25th Percentile	19.70	2.45	4.37	4.62
Median	19.09	1.77	3.27	3.37
75th Percentile	18.04	1.05	2.31	2.45
90th Percentile	16.19	0.75	1.83	1.88

Ceredex Value Advisors ● 17.86 2.63 4.61 4.66



	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.10	0.99	1.12
25th Percentile	1.04	0.99	1.06
Median	1.01	0.97	1.03
75th Percentile	0.96	0.96	0.97
90th Percentile	0.85	0.93	0.87

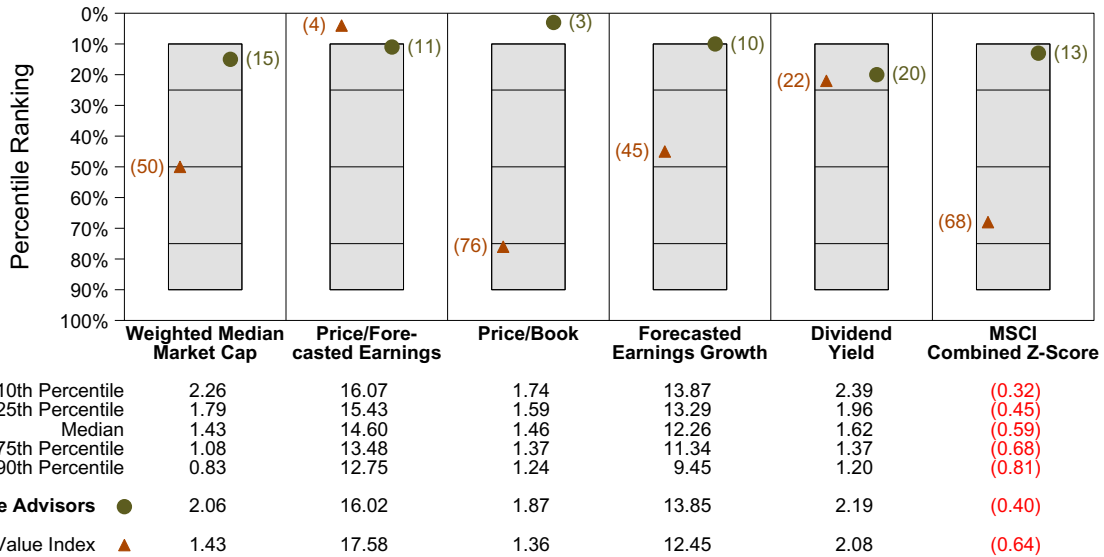
Ceredex Value Advisors ● 0.93 0.94 0.96

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.

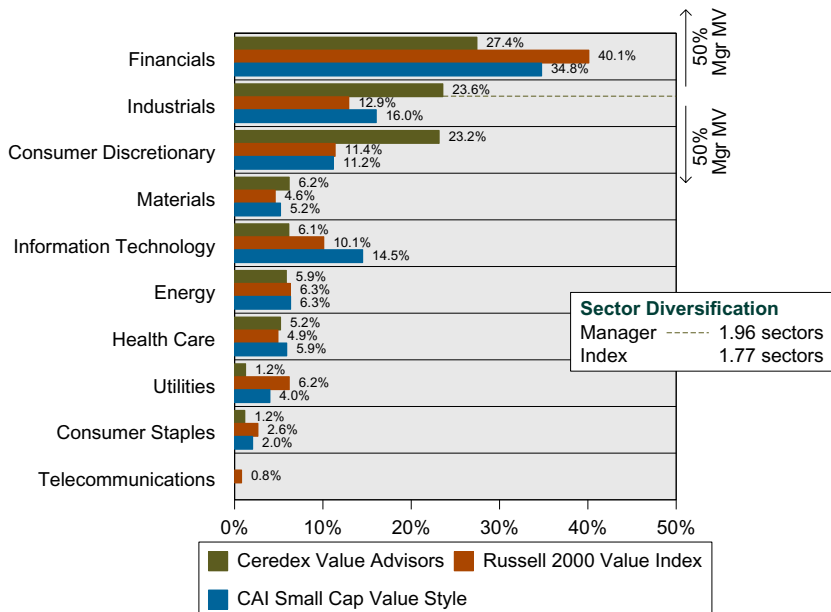
Portfolio Characteristics Percentile Rankings Rankings Against CAI Small Cap Value Style as of September 30, 2014



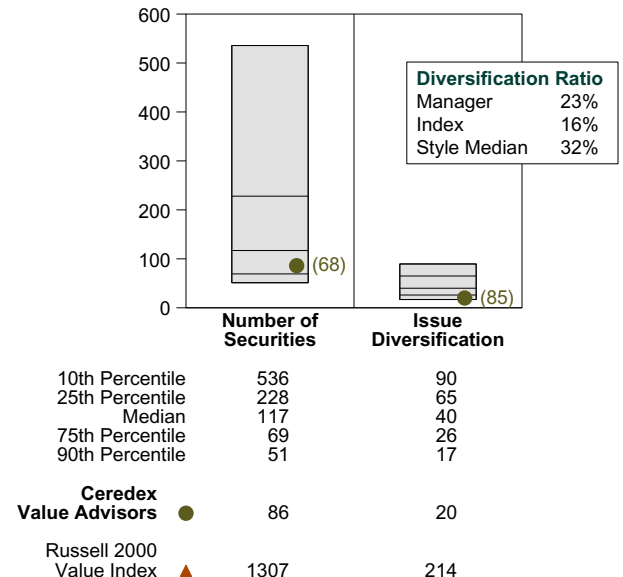
Sector Weights

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 September 30, 2014



Diversification September 30, 2014



Ceredex Value Advisors Top 10 Portfolio Holdings Characteristics as of September 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
Stancorp Finl Group Inc	Financials	\$271,674	3.7%	(1.23)%	2.71	11.93	1.74%	6.57%
Hsn Inc	Consumer Discretionary	\$257,754	3.5%	4.02%	3.21	17.82	1.63%	13.00%
Progressive Waste Solutions Ltd	Industrials	\$231,930	3.1%	0.87%	2.97	21.04	2.22%	10.00%
Steris Corp	Health Care	\$204,508	2.8%	1.32%	3.20	17.78	1.70%	11.00%
Cubsmart	Financials	\$197,780	2.7%	(1.15)%	2.67	81.73	2.89%	32.26%
Hanover Ins Group Inc	Financials	\$184,260	2.5%	(2.15)%	2.71	11.17	2.41%	19.50%
Cash Amer Intl Inc	Financials	\$183,960	2.5%	(1.34)%	1.27	9.42	0.32%	10.00%
Cabot Corp	Materials	\$177,695	2.4%	(12.10)%	3.28	12.41	1.73%	17.81%
Fair Isaac Corp	Information Technology	\$176,320	2.4%	(13.61)%	1.77	18.55	0.15%	10.00%
Miller Herman Inc	Industrials	\$176,115	2.4%	(0.83)%	1.77	14.44	1.88%	17.00%

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
Einstein Noah Rest Group Inc	Consumer Discretionary	\$12,096	0.2%	26.65%	0.36	20.26	2.58%	6.22%
Ensign Group Inc	Health Care	\$31,320	0.4%	12.20%	0.78	14.55	0.80%	15.00%
Macquarie Infrastr Co LLC Membership	Industrials	\$87,710	1.2%	8.42%	4.67	30.11	5.70%	55.40%
Matthews Intl Corp Cl A	Consumer Discretionary	\$57,057	0.8%	5.85%	1.44	15.08	1.00%	2.30%
Banco Latinoamericano De Com Shs E	Financials	\$39,884	0.5%	4.62%	1.19	10.31	4.56%	21.75%
Cst Brands Inc	Consumer Discretionary	\$118,635	1.6%	4.38%	2.72	19.61	0.70%	9.00%
Hsn Inc	Consumer Discretionary	\$257,754	3.5%	4.02%	3.21	17.82	1.63%	13.00%
Daktronics Inc	Information Technology	\$67,595	0.9%	3.79%	0.53	15.92	3.25%	13.16%
Cheesecake Factory Inc	Consumer Discretionary	\$22,750	0.3%	2.34%	2.25	18.24	1.45%	13.25%
Clarcor Inc	Industrials	\$132,468	1.8%	2.27%	3.16	19.64	1.27%	12.00%

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
Carbo Ceramics Inc	Energy	\$130,306	1.8%	(61.46)%	1.37	11.55	2.23%	16.50%
Arcos Dorados Holdings	Consumer Discretionary	\$47,242	0.6%	(46.02)%	0.78	34.17	3.99%	30.30%
Destination Maternity Corp	Consumer Discretionary	\$10,700	0.1%	(31.49)%	0.21	7.18	5.18%	(7.84)%
Tidewater Inc	Energy	\$58,545	0.8%	(30.14)%	1.94	8.09	2.56%	5.00%
Manitowoc Inc	Industrials	\$32,830	0.4%	(28.77)%	3.17	13.23	0.34%	24.10%
Carpenter Technology	Materials	\$67,725	0.9%	(28.38)%	2.40	13.84	1.59%	47.17%
Hecla Mng Co	Materials	\$88,288	1.2%	(28.17)%	0.87	57.67	0.40%	1.00%
Caretrust Reit Inc	Financials	\$12,870	0.2%	(27.78)%	0.32	102.14	0.00%	-
Campus Crest Cmnty Inc	Financials	\$28,800	0.4%	(24.38)%	0.41	(27.47)	10.31%	-
Great Lakes Dredge & Dock Co	Industrials	\$27,810	0.4%	(22.65)%	0.37	15.45	1.36%	14.00%

SSgA S&P 500 Index Period Ended September 30, 2014

Investment Philosophy

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

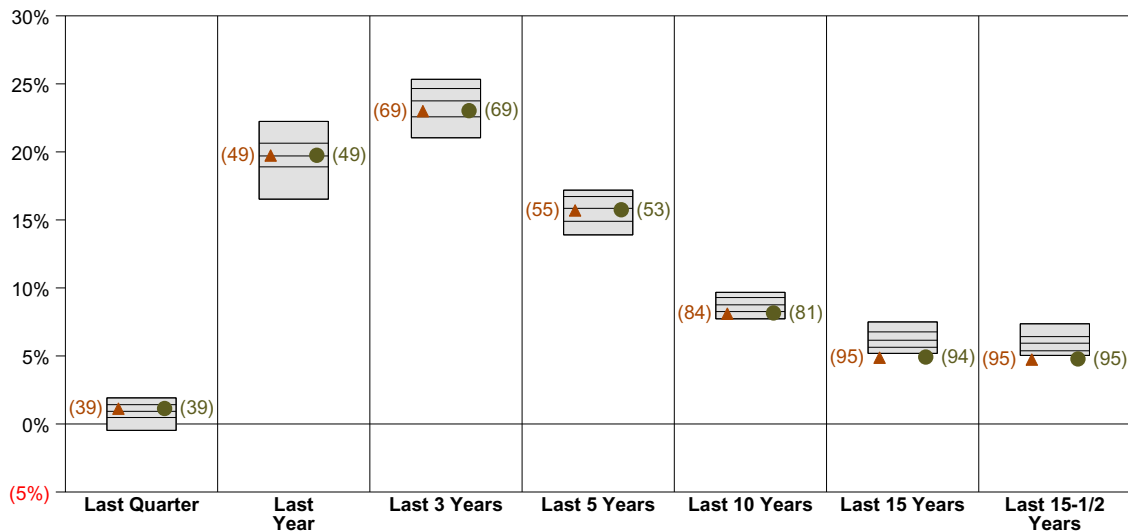
Quarterly Summary and Highlights

- SSgA S&P 500 Index's portfolio posted a 1.14% return for the quarter placing it in the 39 percentile of the CAI Large Cap Core Style group for the quarter and in the 49 percentile for the last year.
- SSgA S&P 500 Index's portfolio outperformed the S&P 500 Index by 0.01% for the quarter and outperformed the S&P 500 Index for the year by 0.02%.

Quarterly Asset Growth

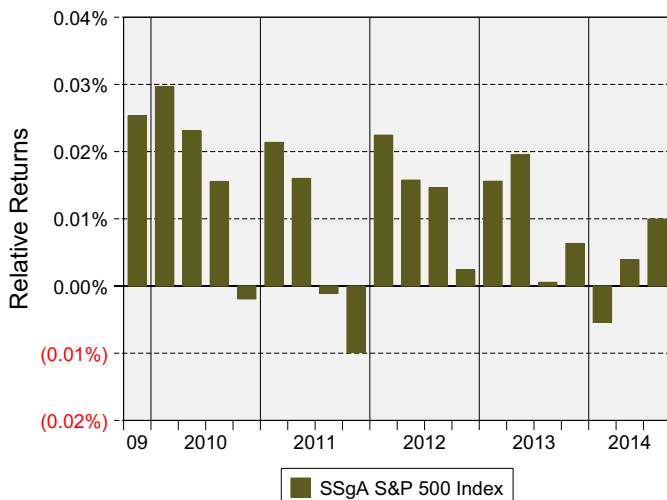
Beginning Market Value	\$69,530,694
Net New Investment	\$-12,007,386
Investment Gains/(Losses)	\$745,864
Ending Market Value	\$58,269,172

Performance vs CAI Large Cap Core Style (Gross)

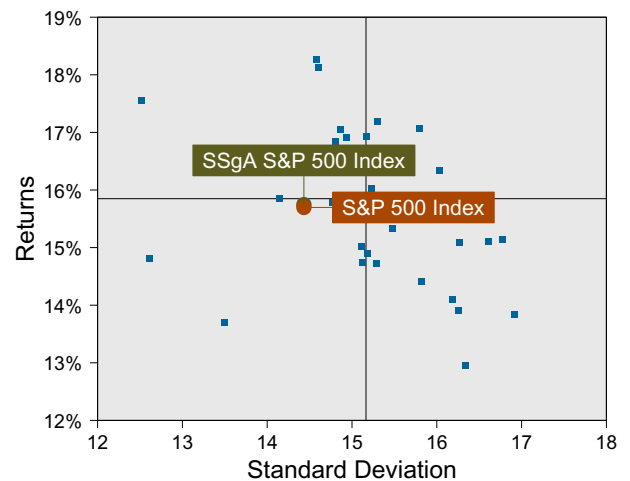


10th Percentile	1.92	22.24	25.34	17.19	9.67	7.50	7.36
25th Percentile	1.42	20.64	24.66	16.72	9.29	6.77	6.42
Median	0.93	19.70	23.75	15.85	8.76	6.15	5.94
75th Percentile	0.48	18.90	22.58	14.90	8.26	5.64	5.38
90th Percentile	(0.47)	16.52	21.04	13.90	7.73	5.19	5.04
SSgA S&P 500 Index	1.14	19.75	23.03	15.75	8.16	4.92	4.78
S&P 500 Index	1.13	19.73	22.99	15.70	8.11	4.87	4.74

Relative Return vs S&P 500 Index



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

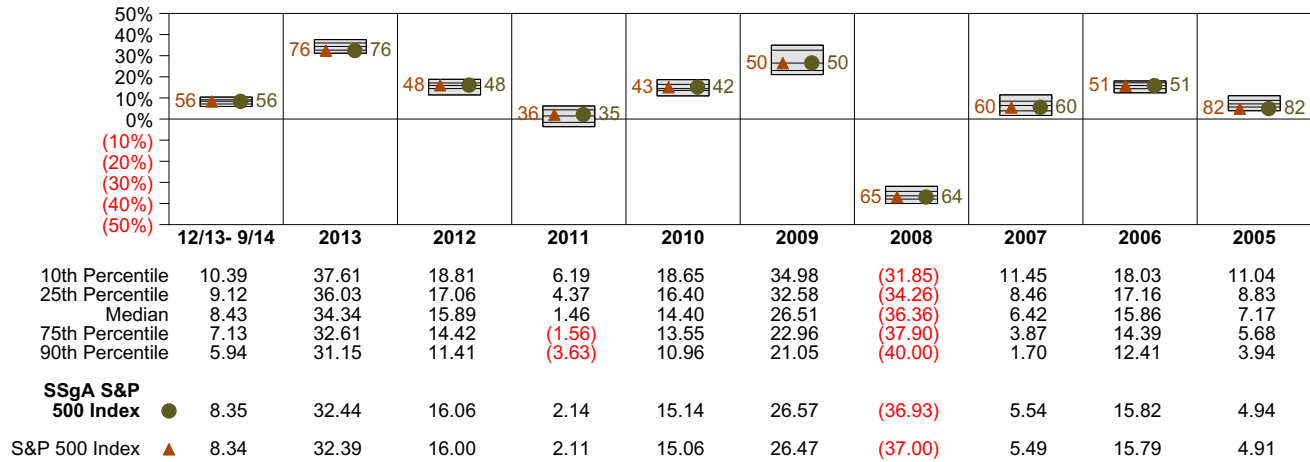


SSgA S&P 500 Index Return Analysis Summary

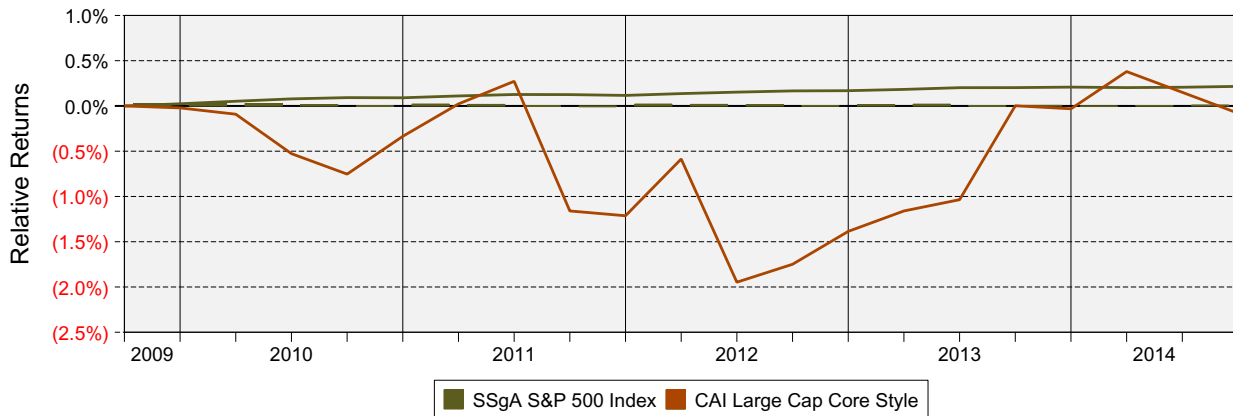
Return Analysis

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

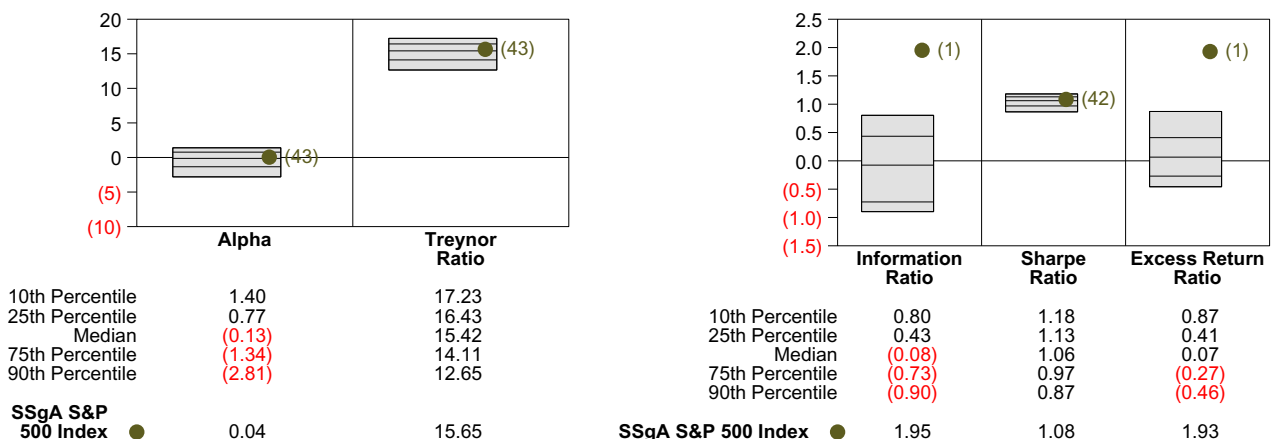
Performance vs CAI Large Cap Core Style (Gross)



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) Five Years Ended September 30, 2014

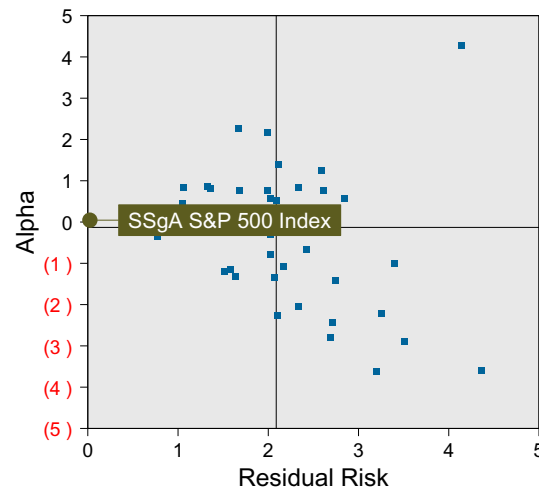
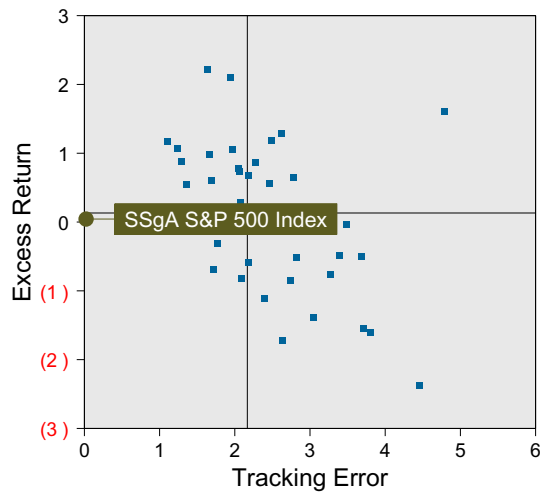


SSgA S&P 500 Index Risk Analysis Summary

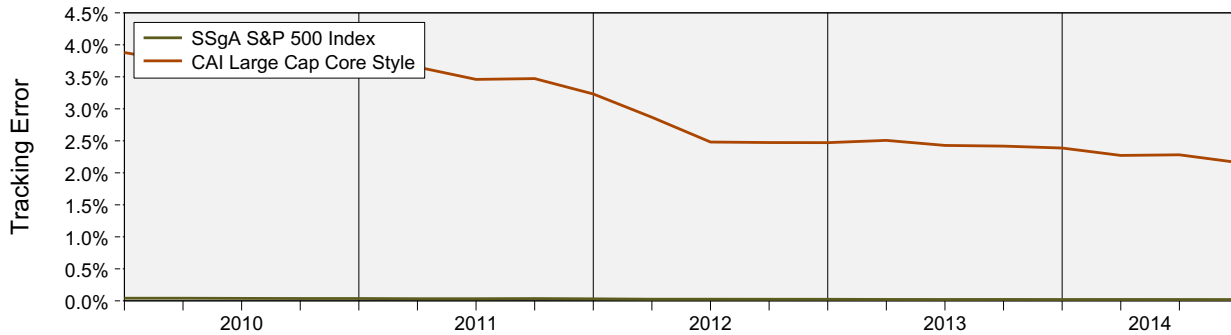
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

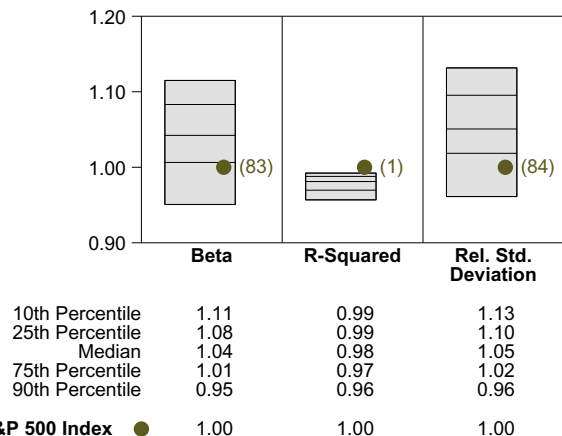
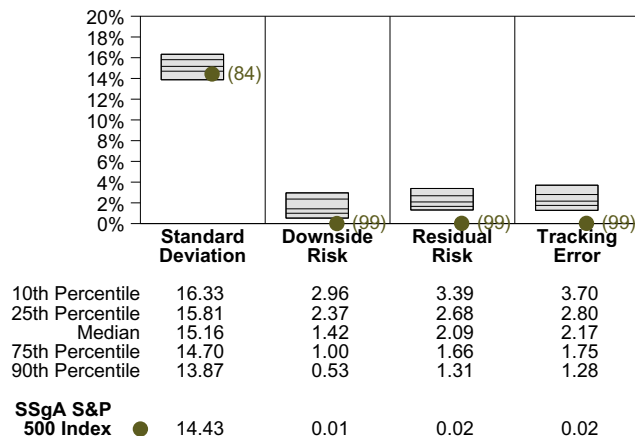
Risk Analysis vs CAI Large Cap Core Style (Gross) Five Years Ended September 30, 2014



Rolling 12 Quarter Tracking Error vs S&P 500 Index



Risk Statistics Rankings vs S&P 500 Index Rankings Against CAI Large Cap Core Style (Gross) Five Years Ended September 30, 2014

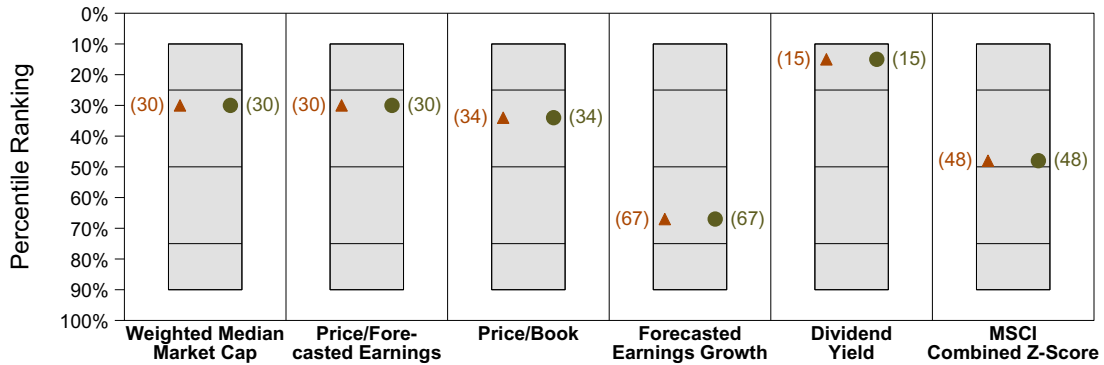


SSgA S&P 500 Index Equity Characteristics Analysis Summary

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 September 30, 2014

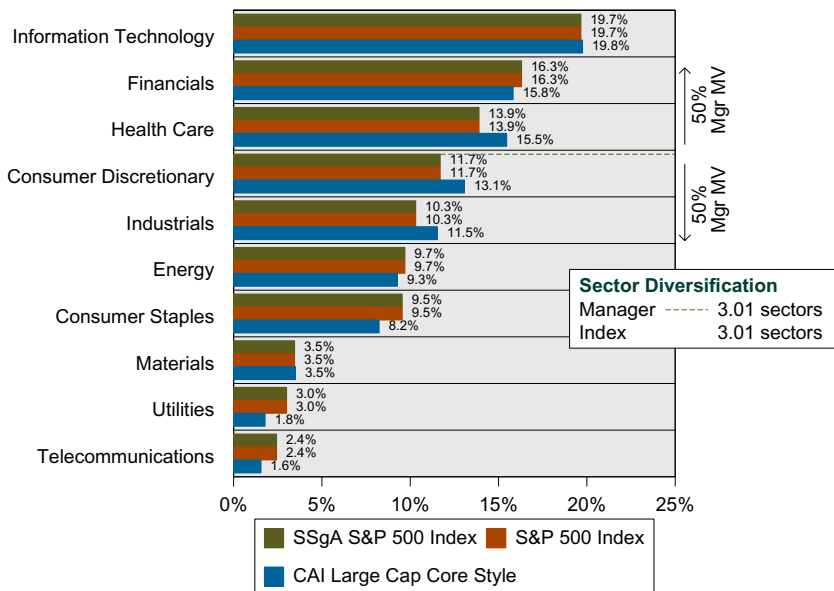


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	82.62	16.18	3.11	13.51	2.08	0.41
25th Percentile	73.66	15.79	2.70	12.70	1.88	0.20
Median	60.97	14.77	2.55	11.88	1.80	(0.06)
75th Percentile	39.69	14.18	2.24	10.82	1.63	(0.20)
90th Percentile	23.13	13.81	2.14	10.06	1.43	(0.27)
SSgA S&P 500 Index ●	72.10	15.45	2.63	11.19	2.04	(0.05)
S&P 500 Index ▲	72.10	15.45	2.63	11.19	2.04	(0.05)

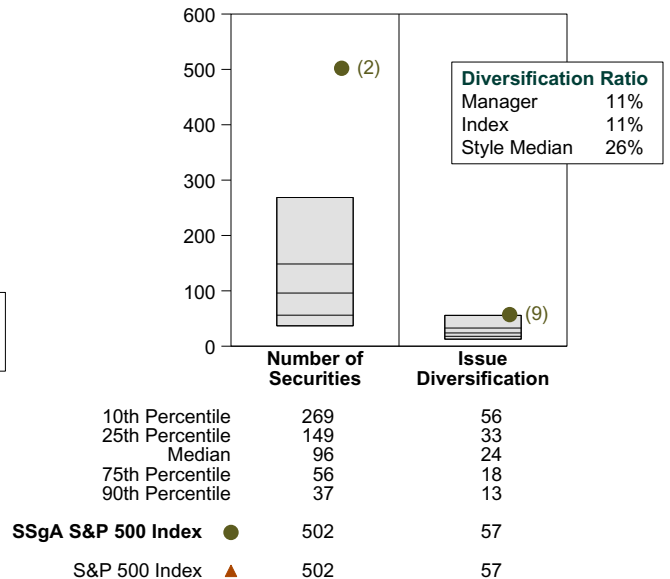
Sector Weights

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 September 30, 2014



Diversification September 30, 2014



SSgA S&P 500 Index Top 10 Portfolio Holdings Characteristics as of September 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	\$2,006,168	3.4%	8.95%	603.28	14.07	1.87%	11.90%
Exxon Mobil Corp	Energy	\$1,386,871	2.4%	(5.93)%	401.09	12.18	2.93%	3.85%
Microsoft Corp	Information Technology	\$1,108,501	1.9%	11.86%	381.96	16.36	2.67%	7.50%
Johnson & Johnson	Health Care	\$952,579	1.6%	2.57%	300.61	17.07	2.63%	6.78%
General Electric Co	Industrials	\$845,659	1.5%	(1.69)%	257.07	14.35	3.43%	7.00%
Berkshire Hathaway Inc Del Cl B New	Financials	\$802,142	1.4%	9.15%	167.17	19.89	0.00%	8.50%
Wells Fargo & Co New	Financials	\$800,322	1.4%	(0.62)%	270.78	12.23	2.70%	10.00%
Chevron Corp New	Energy	\$799,749	1.4%	(7.83)%	226.58	10.70	3.59%	6.00%
JPMorgan Chase & Co	Financials	\$730,358	1.3%	5.27%	226.58	10.26	2.66%	4.50%
Procter & Gamble Co	Consumer Staples	\$730,000	1.3%	7.40%	226.68	18.41	3.07%	10.00%

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
Sigma-Aldrich	Materials	\$38,507	0.1%	34.32%	16.18	29.52	0.68%	6.40%
Monster Beverage Corp	Consumer Staples	\$39,339	0.1%	29.06%	15.37	31.18	0.00%	15.75%
Gilead Sciences	Health Care	\$536,273	0.9%	28.39%	160.92	11.80	0.00%	19.00%
Regeneron Pharmaceutical	Health Care	\$89,360	0.2%	27.63%	35.72	30.64	0.00%	21.00%
Tenet Healthcare Corp	Health Care	\$19,638	0.0%	26.52%	5.82	23.98	0.00%	19.90%
Southwest Airs Co	Industrials	\$72,752	0.1%	25.97%	23.14	16.49	0.71%	35.55%
Avago Technologies Ltd Shs	Information Technology	\$66,344	0.1%	21.16%	22.00	13.93	1.47%	33.75%
Amgen	Health Care	\$341,921	0.6%	19.23%	106.69	15.89	1.74%	9.00%
Edwards Lifesciences Corp	Health Care	\$32,452	0.1%	19.00%	10.83	27.81	0.00%	15.00%
Vertex Pharmaceuticals	Health Care	\$72,610	0.1%	18.62%	26.74	(177.42)	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
Diamond Offshore Drilling In	Energy	\$9,672	0.0%	(29.67)%	4.70	9.53	1.46%	(6.60)%
Transocean Ltd Reg Shs	Energy	\$42,847	0.1%	(27.63)%	11.58	9.09	9.95%	(16.75)%
Chesapeake Energy Corp	Energy	\$44,587	0.1%	(25.80)%	15.31	11.35	1.52%	7.45%
Owens-Illinois	Materials	\$14,885	0.0%	(24.80)%	4.29	8.32	0.00%	6.00%
Genworth Financial A	Financials	\$22,927	0.0%	(24.71)%	6.51	8.82	0.00%	31.02%
EnSCO Intl Inc	Energy	\$38,762	0.1%	(24.49)%	9.68	7.28	7.26%	3.00%
Peabody Energy Corp	Energy	\$14,084	0.0%	(23.87)%	3.36	(28.14)	2.75%	(21.63)%
Southwestern Energy Co	Energy	\$47,407	0.1%	(23.17)%	12.34	14.15	0.00%	17.10%
Noble Corp Plc Shs Usd	Energy	\$23,691	0.0%	(23.16)%	5.65	8.34	6.75%	9.79%
Nabors Industries Ltd Shs	Energy	\$23,128	0.0%	(22.32)%	6.82	11.81	1.05%	50.55%

SSgA S&P 400 Index Period Ended September 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.

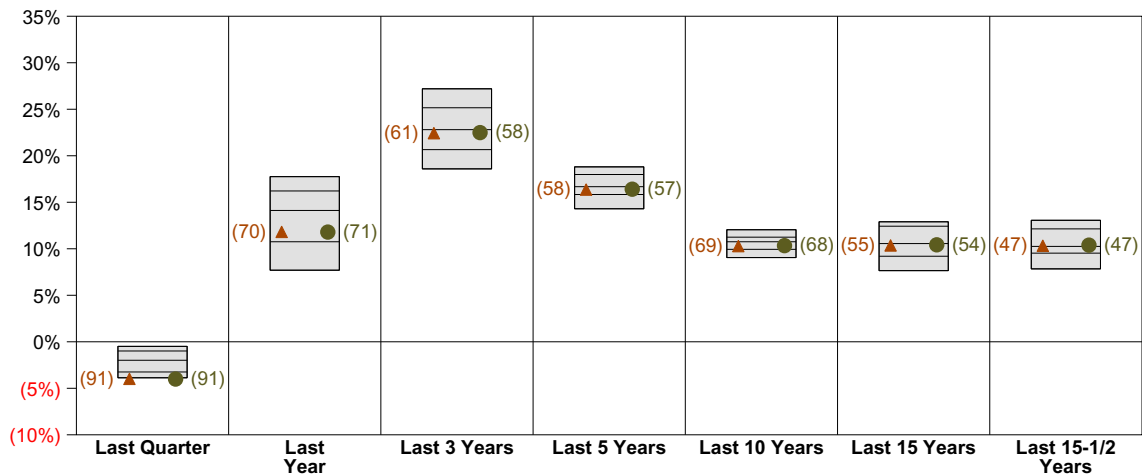
Quarterly Summary and Highlights

- SSgA S&P 400 Index's portfolio posted a (4.01)% return for the quarter placing it in the 91 percentile of the CAI Mid Capitalization Style group for the quarter and in the 71 percentile for the last year.
- SSgA S&P 400 Index's portfolio underperformed the S&P Mid Cap 400 Index by 0.02% for the quarter and underperformed the S&P Mid Cap 400 Index for the year by 0.02%.

Quarterly Asset Growth

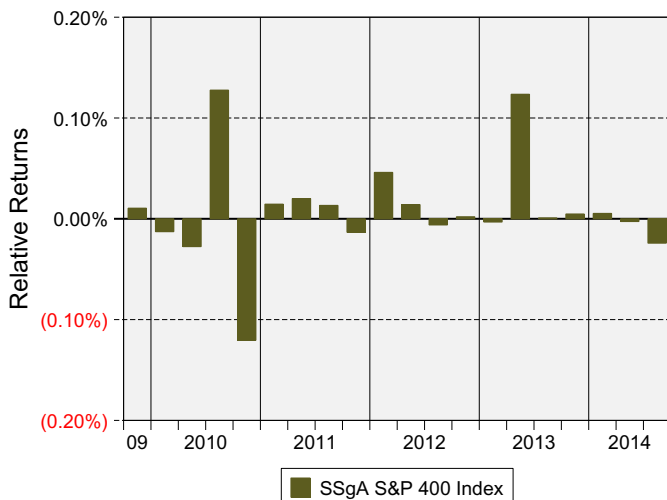
Beginning Market Value	\$15,218,085
Net New Investment	\$-2,946
Investment Gains/(Losses)	\$-609,766
Ending Market Value	\$14,605,373

Performance vs CAI Mid Capitalization Style (Gross)

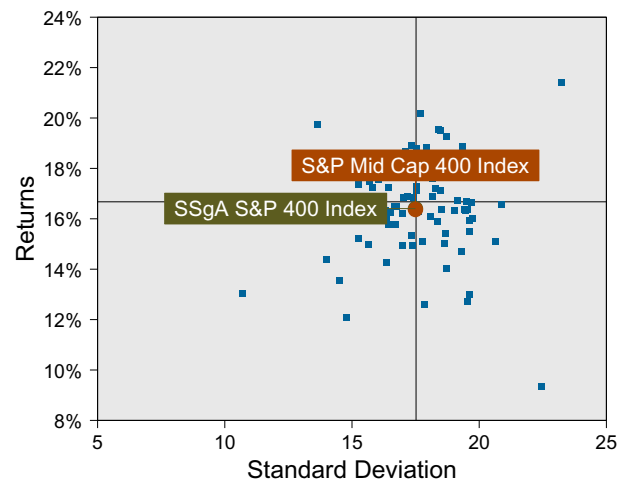


10th Percentile	(0.49)	17.75	27.20	18.81	12.05	12.90	13.06
25th Percentile	(0.99)	16.22	25.16	17.98	11.25	12.43	12.14
Median	(1.99)	14.12	22.81	16.67	10.75	10.56	10.26
75th Percentile	(3.24)	10.75	20.66	15.83	9.94	9.20	9.53
90th Percentile	(3.87)	7.70	18.59	14.30	9.05	7.65	7.84
SSgA S&P 400 Index ●	(4.01)	11.80	22.49	16.41	10.33	10.42	10.39
S&P Mid Cap 400 Index ▲	(3.98)	11.82	22.43	16.37	10.29	10.36	10.33

Relative Return vs S&P Mid Cap 400 Index



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

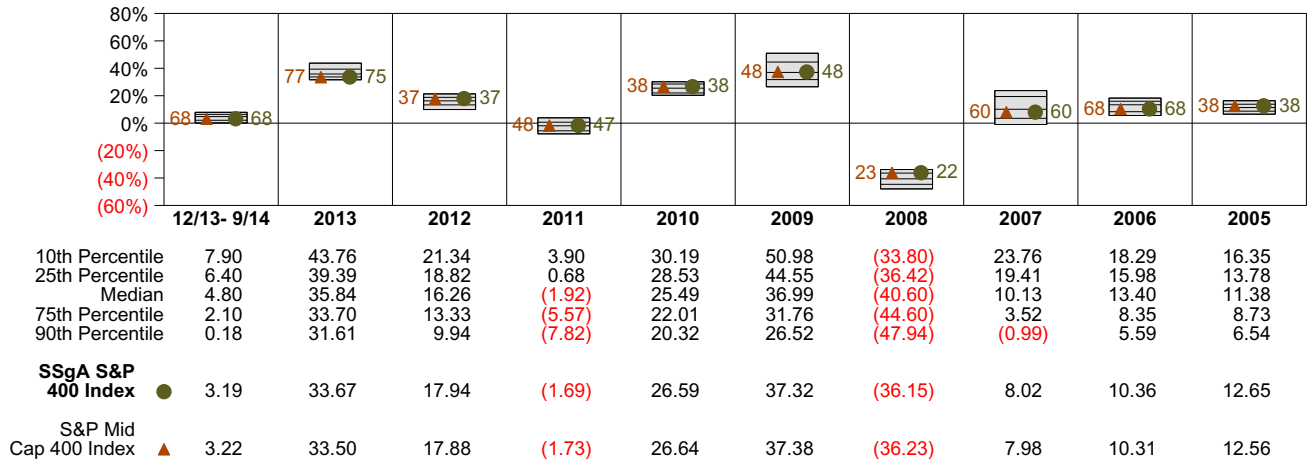


SSgA S&P 400 Index Return Analysis Summary

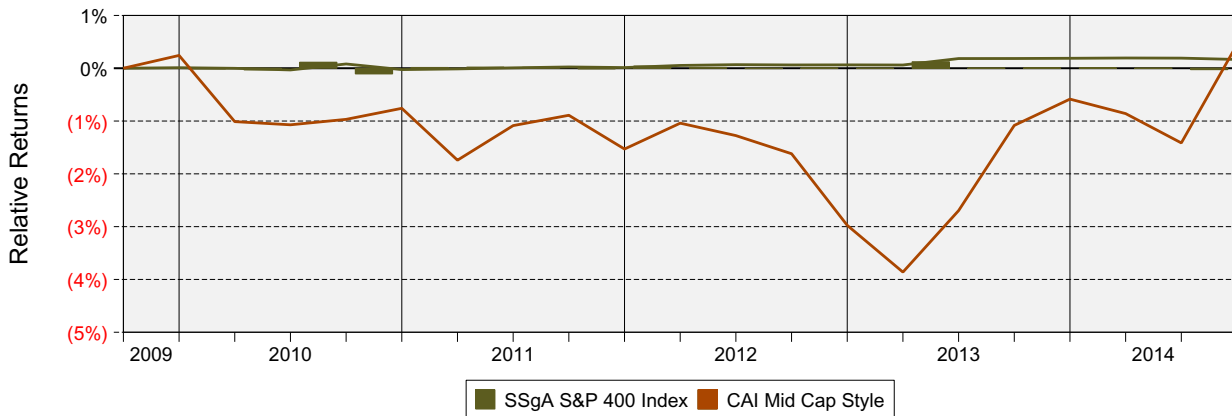
Return Analysis

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

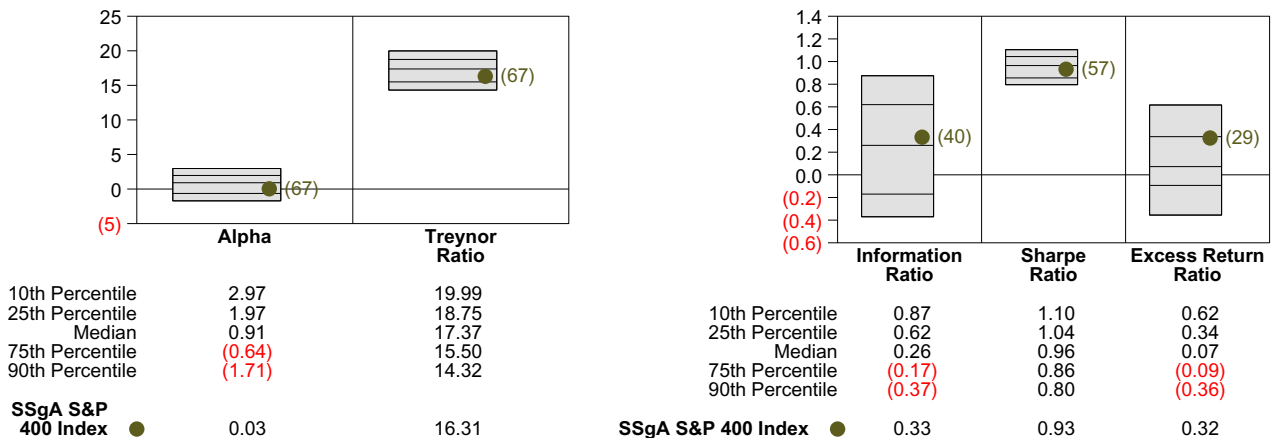
Performance vs CAI Mid Capitalization Style (Gross)



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) Five Years Ended September 30, 2014

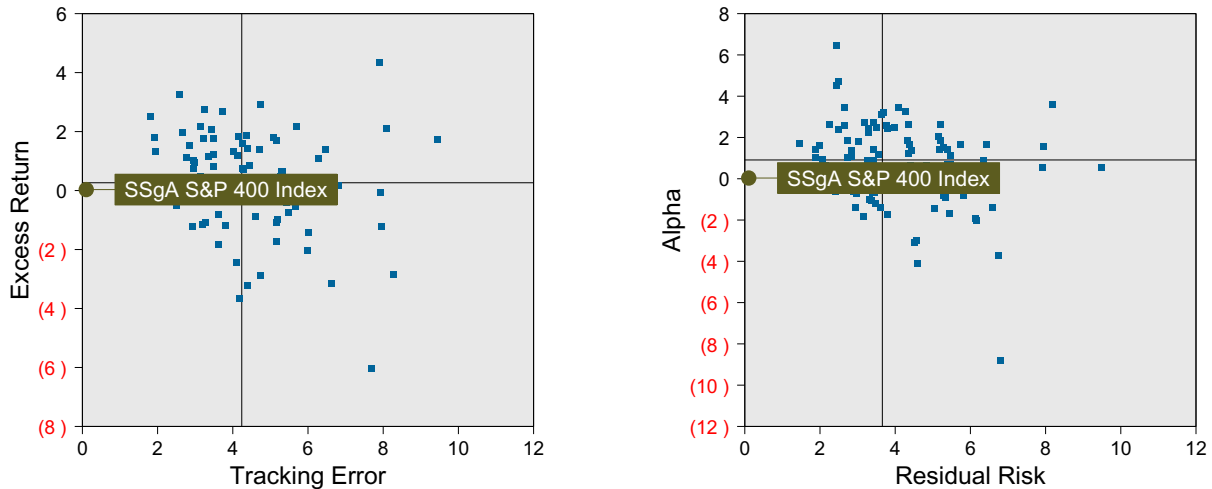


SSgA S&P 400 Index Risk Analysis Summary

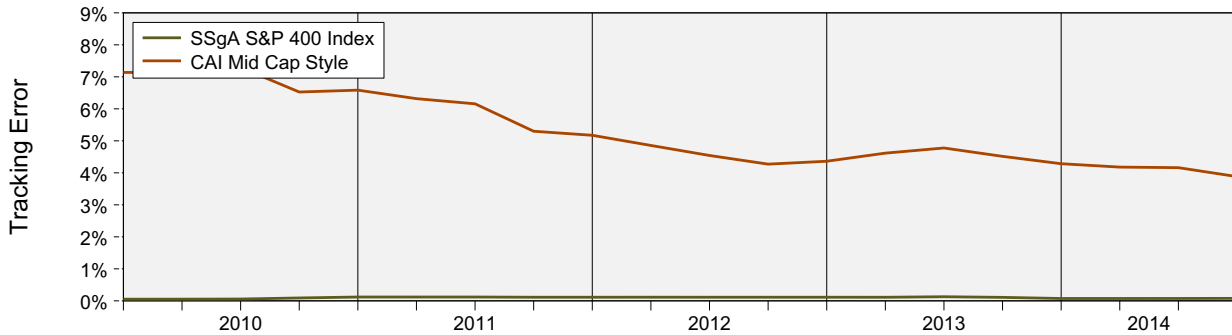
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

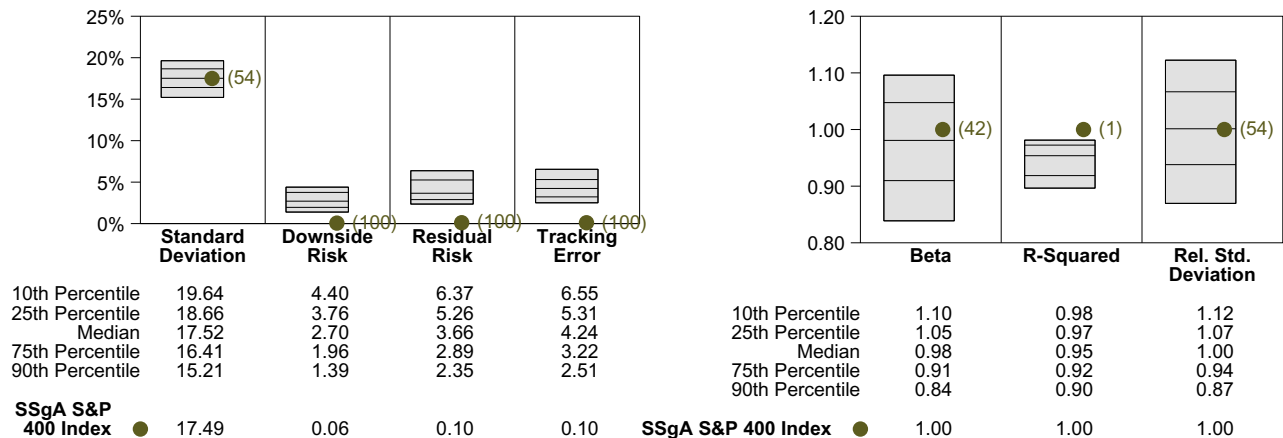
Risk Analysis vs CAI Mid Capitalization Style (Gross) Five Years Ended September 30, 2014



Rolling 12 Quarter Tracking Error vs S&P Mid Cap 400 Index



Risk Statistics Rankings vs S&P Mid Cap 400 Index Rankings Against CAI Mid Capitalization Style (Gross) Five Years Ended September 30, 2014

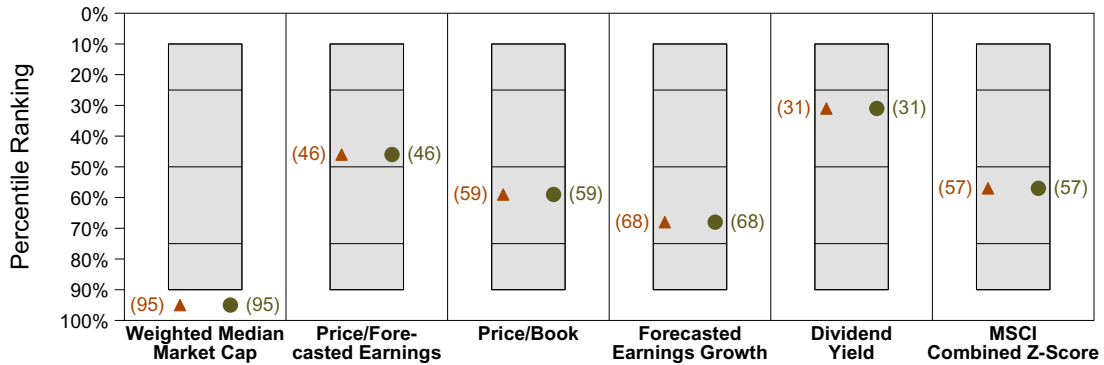


SSgA S&P 400 Index Equity Characteristics Analysis Summary

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 September 30, 2014

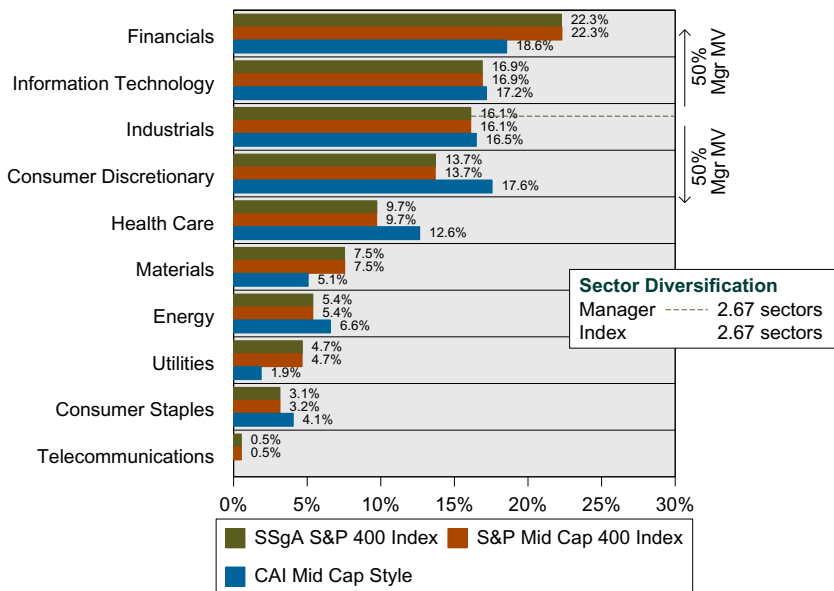


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	11.29	22.47	4.59	21.70	1.90	1.16
25th Percentile	10.19	20.22	4.02	18.04	1.66	0.91
Median	8.93	16.50	2.70	15.24	1.09	0.22
75th Percentile	7.54	14.68	1.94	12.77	0.64	(0.37)
90th Percentile	5.63	13.37	1.73	9.96	0.51	(0.59)
SSgA S&P 400 Index ●	4.61	17.20	2.24	13.51	1.54	(0.12)
S&P Mid Cap 400 Index ▲	4.61	17.21	2.24	13.52	1.55	(0.12)

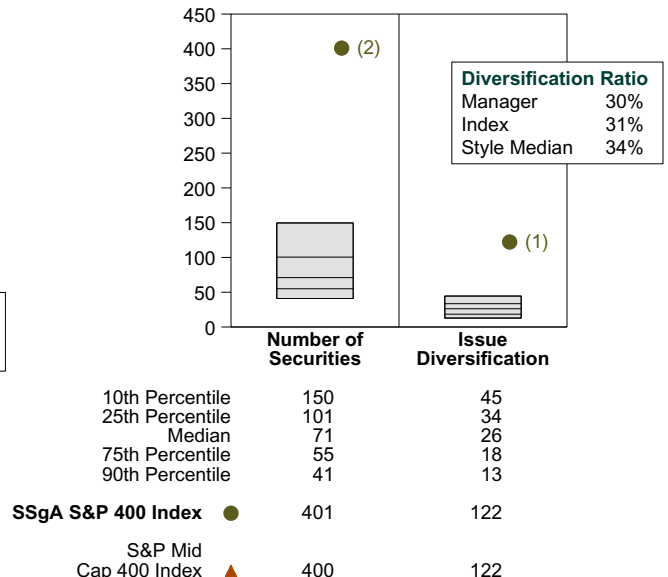
Sector Weights

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 September 30, 2014



Diversification September 30, 2014



SSgA S&P 400 Index Top 10 Portfolio Holdings Characteristics as of September 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
Equinix Inc	Information Technology	\$107,299	0.7%	1.14%	11.30	42.44	0.00%	19.15%
Skyworks Solutions	Information Technology	\$104,351	0.7%	23.88%	11.00	14.81	0.00%	17.75%
Hanesbrands Inc	Consumer Discretionary	\$102,294	0.7%	9.48%	10.70	17.58	1.12%	12.00%
Endo Intl Plc Shs	Health Care	\$99,949	0.7%	(2.40)%	10.49	15.86	0.00%	9.30%
Salix Pharmaceuticals	Health Care	\$94,390	0.6%	26.66%	9.95	23.09	0.00%	18.50%
Schein Henry Inc	Health Care	\$93,779	0.6%	(1.85)%	9.88	20.06	0.00%	10.50%
SI Green Realty Corp	Financials	\$91,766	0.6%	(6.94)%	9.69	52.96	1.97%	2.42%
Advance Auto Parts Inc	Consumer Discretionary	\$90,323	0.6%	(3.38)%	9.51	15.50	0.18%	14.90%
Church & Dwight Inc	Consumer Staples	\$89,091	0.6%	0.77%	9.38	21.59	1.77%	10.00%
Signet Jewelers	Consumer Discretionary	\$86,562	0.6%	3.18%	1.67	-	6.69%	-

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
Us Steel Corp	Materials	\$54,077	0.4%	50.63%	5.68	14.30	0.51%	6.50%
United Therapeutics Corp	Health Care	\$57,850	0.4%	45.38%	6.08	13.54	0.00%	58.37%
Intl Rectifier Corp	Information Technology	\$26,422	0.2%	40.65%	2.81	24.99	0.00%	10.00%
Concur Technologies Inc	Information Technology	\$57,687	0.4%	35.87%	7.23	130.74	0.00%	17.00%
Conversant Inc	Information Technology	\$19,251	0.1%	34.84%	2.19	17.86	0.00%	15.00%
American Eagle Outfitters Ne	Consumer Discretionary	\$23,817	0.2%	30.50%	2.82	20.45	3.44%	7.90%
Dresser-Rand Group Inc	Energy	\$59,886	0.4%	29.08%	6.30	27.53	0.00%	14.95%
Salix Pharmaceuticals	Health Care	\$94,390	0.6%	26.66%	9.95	23.09	0.00%	18.50%
Steel Dynamics Inc	Materials	\$51,572	0.4%	26.59%	5.43	12.47	2.03%	24.02%
Urs Corp New	Industrials	\$37,766	0.3%	26.11%	3.98	17.36	1.53%	15.00%

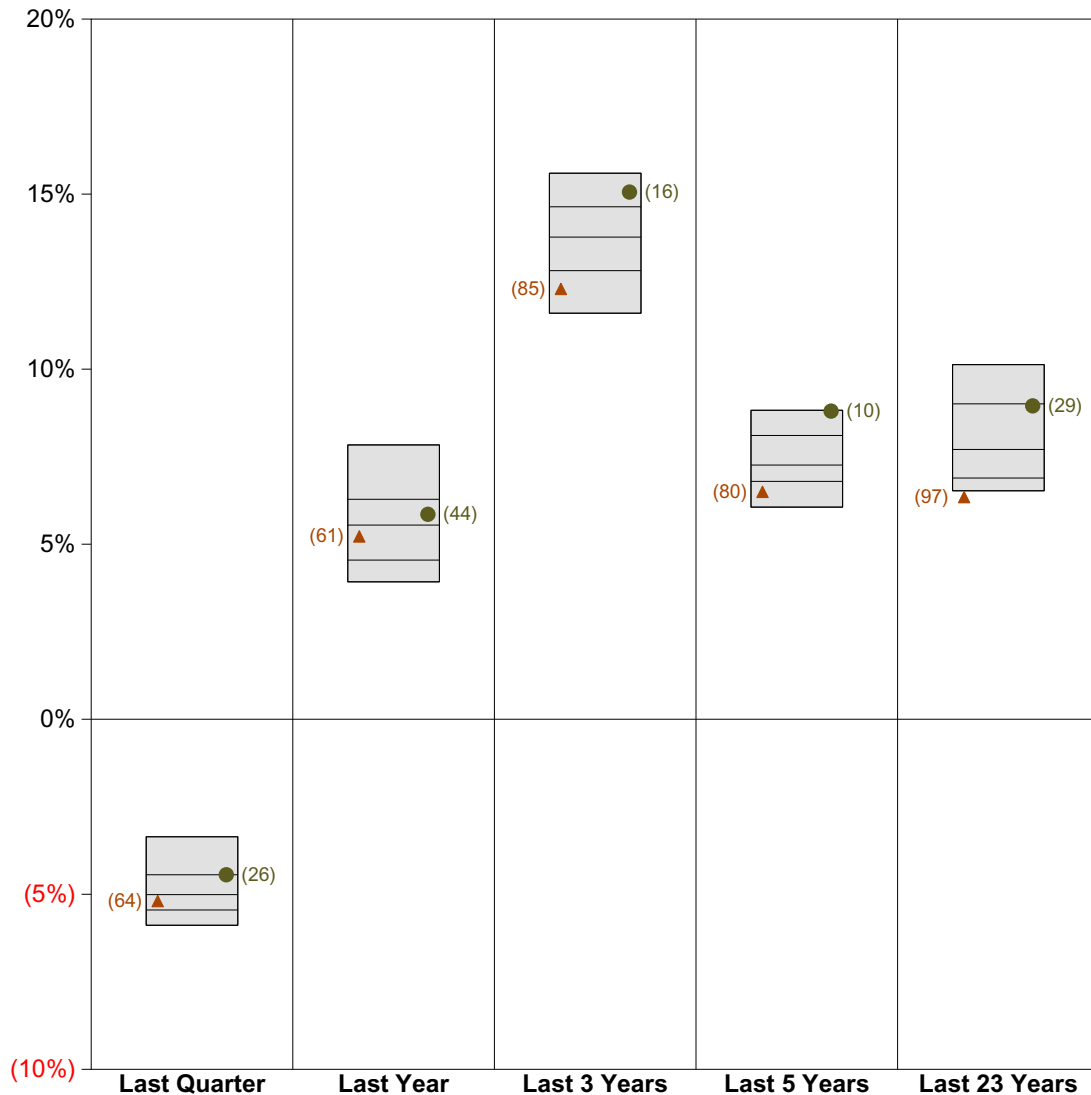
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Carbo Ceramics Inc	Energy	\$11,969	0.1%	(61.48)%	1.37	11.55	2.23%	16.50%
Civeo Corp	Industrials	\$11,625	0.1%	(53.38)%	1.24	10.25	4.48%	-
Timken Co	Industrials	\$30,785	0.2%	(37.17)%	3.85	14.19	2.36%	18.90%
Post Hldgs Inc	Consumer Staples	\$13,803	0.1%	(34.83)%	1.49	41.47	0.00%	-
Aarons Inc Com Par \$0.50	Consumer Discretionary	\$14,537	0.1%	(31.71)%	1.76	11.63	0.35%	10.25%
Kate Spade & Co Com	Consumer Discretionary	\$31,334	0.2%	(31.23)%	3.33	46.02	0.00%	218.10%
Cliffs Nat Res Inc	Materials	\$14,783	0.1%	(30.44)%	1.59	(44.17)	5.78%	5.00%
Tidewater Inc	Energy	\$18,187	0.1%	(30.14)%	1.94	8.09	2.56%	5.00%
Carpenter Technology	Materials	\$22,520	0.2%	(28.38)%	2.40	13.84	1.59%	47.17%
New York Times Co A	Consumer Discretionary	\$14,496	0.1%	(26.02)%	1.68	26.71	1.43%	(8.89)%

**City of Fort Pierce
Performance vs Pub Pln- International Equity
Periods Ended September 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 fund being analyzed. The table below the chart details the rates of return plotted in the graph above.

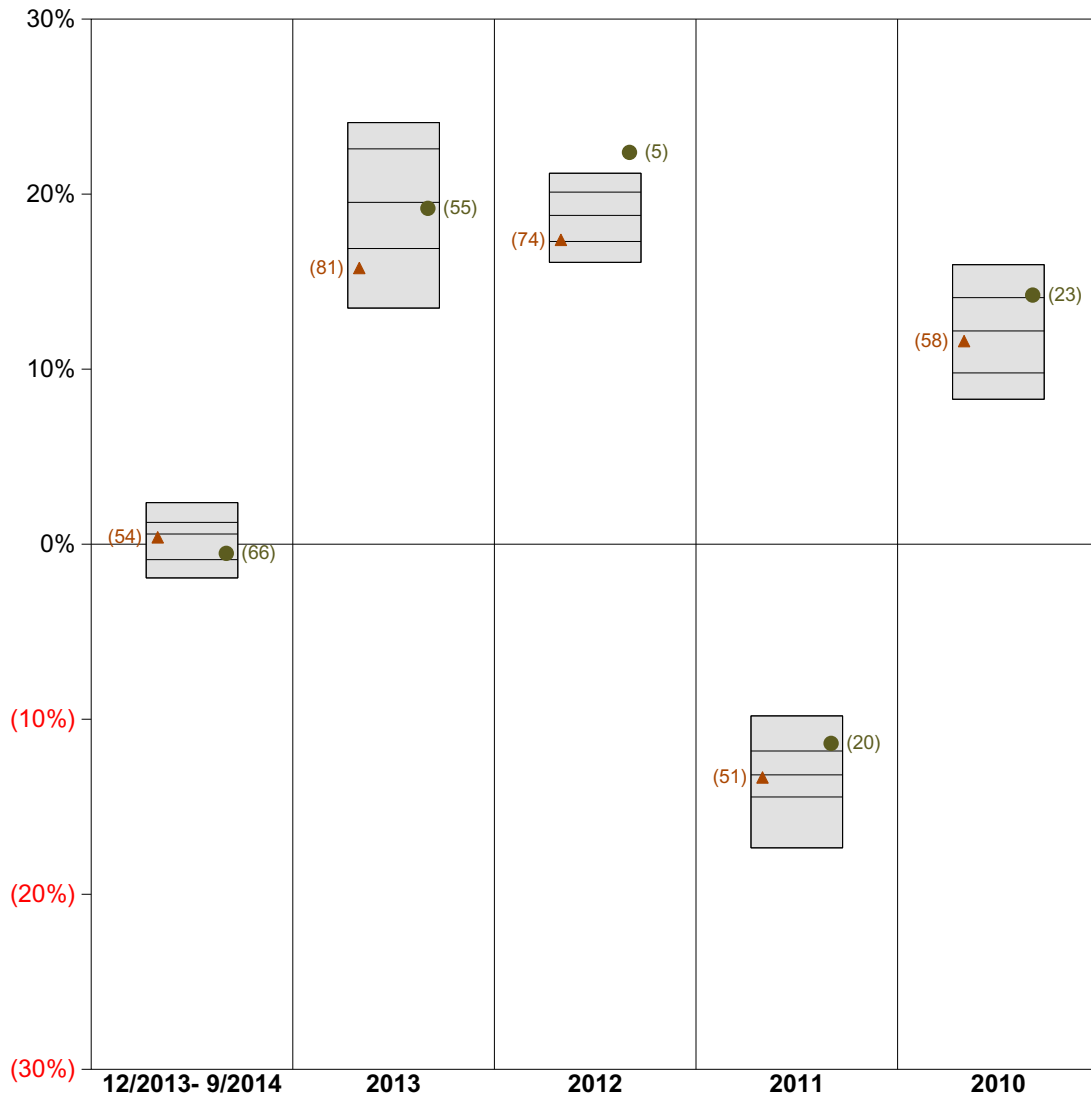


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 23 Years
10th Percentile	(3.36)	7.84	15.60	8.83	10.13
25th Percentile	(4.44)	6.28	14.64	8.11	9.01
Median	(5.01)	5.55	13.77	7.26	7.71
75th Percentile	(5.45)	4.55	12.81	6.79	6.89
90th Percentile	(5.88)	3.92	11.60	6.06	6.53
Int'l Equity Composite ●	(4.44)	5.85	15.06	8.80	8.95
Intl Equity Benchmark ▲	(5.19)	5.22	12.29	6.50	6.35

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 fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



	12/2013- 9/2014	2013	2012	2011	2010
10th Percentile	2.38	24.09	21.19	(9.81)	15.97
25th Percentile	1.25	22.59	20.11	(11.81)	14.09
Median	0.58	19.53	18.78	(13.18)	12.18
75th Percentile	(0.88)	16.89	17.29	(14.44)	9.79
90th Percentile	(1.93)	13.49	16.10	(17.35)	8.28
Int'l Equity Composite ●	(0.52)	19.19	22.38	(11.38)	14.23
Intl Equity Benchmark ▲	0.39	15.78	17.39	(13.33)	11.60

Morgan Stanley Int'l Equity Period Ended September 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.

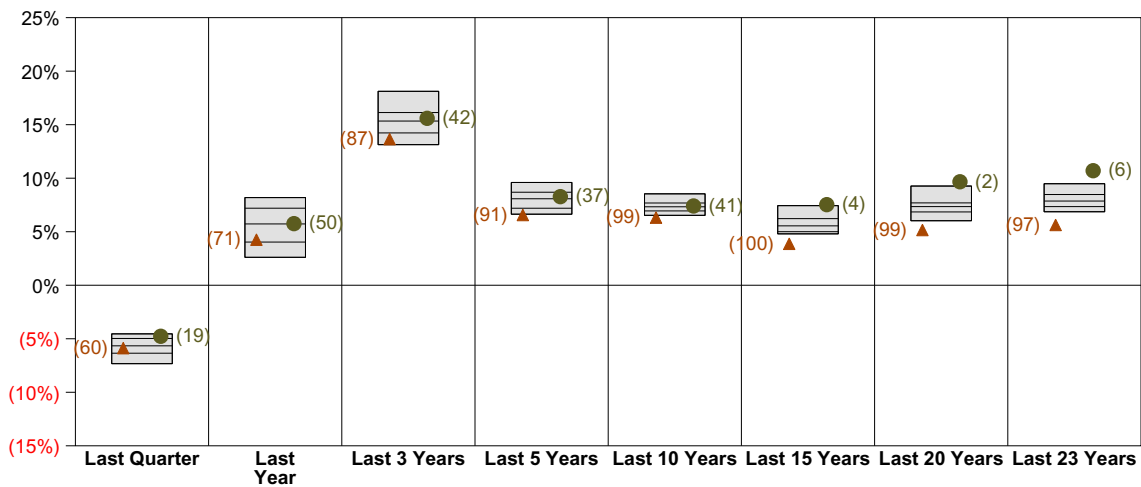
Quarterly Summary and Highlights

- Morgan Stanley Int'l Equity's portfolio posted a (4.77)% return for the quarter placing it in the 19 percentile of the CAI Core International Equity Style group for the quarter and in the 50 percentile for the last year.
- Morgan Stanley Int'l Equity's portfolio outperformed the MSCI EAFE Index by 1.11% for the quarter and outperformed the MSCI EAFE Index for the year by 1.50%.

Quarterly Asset Growth

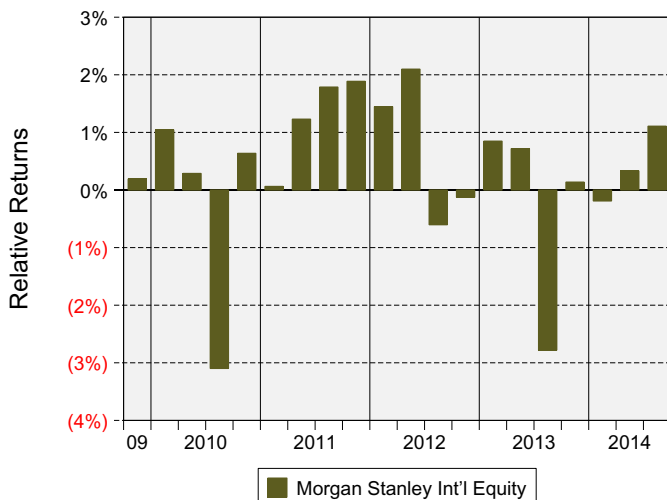
Beginning Market Value	\$13,116,907
Net New Investment	\$-29,412
Investment Gains/(Losses)	\$-624,708
Ending Market Value	\$12,462,787

Performance vs CAI Core International Equity Style (Gross)

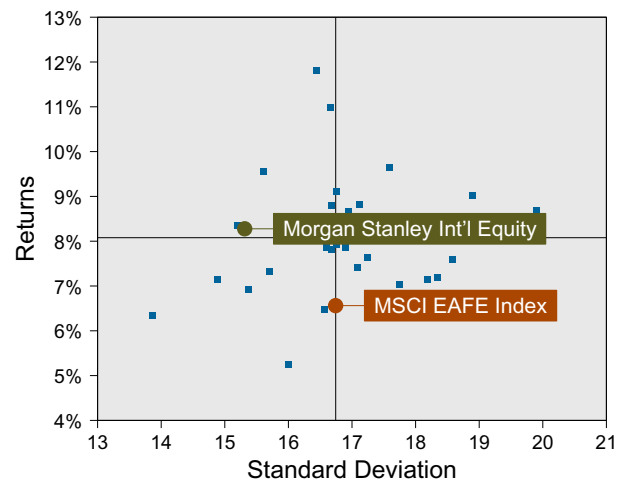


10th Percentile	(4.54)	8.19	18.12	9.60	8.54	7.44	9.27	9.48
25th Percentile	(4.97)	7.20	16.13	8.69	7.68	6.22	7.69	8.48
Median	(5.66)	5.73	15.34	8.08	7.33	5.55	7.35	7.87
75th Percentile	(6.35)	4.03	14.23	7.19	6.94	5.00	6.85	7.35
90th Percentile	(7.33)	2.61	13.13	6.64	6.53	4.80	6.03	6.87
Morgan Stanley Int'l Equity	(4.77)	5.75	15.59	8.28	7.40	7.53	9.67	10.70
MSCI EAFE Index	(5.88)	4.25	13.65	6.56	6.32	3.87	5.16	5.63

Relative Return vs MSCI EAFE Index



CAI Core International Equity Style (Gross) Annualized Five Year Risk vs Return

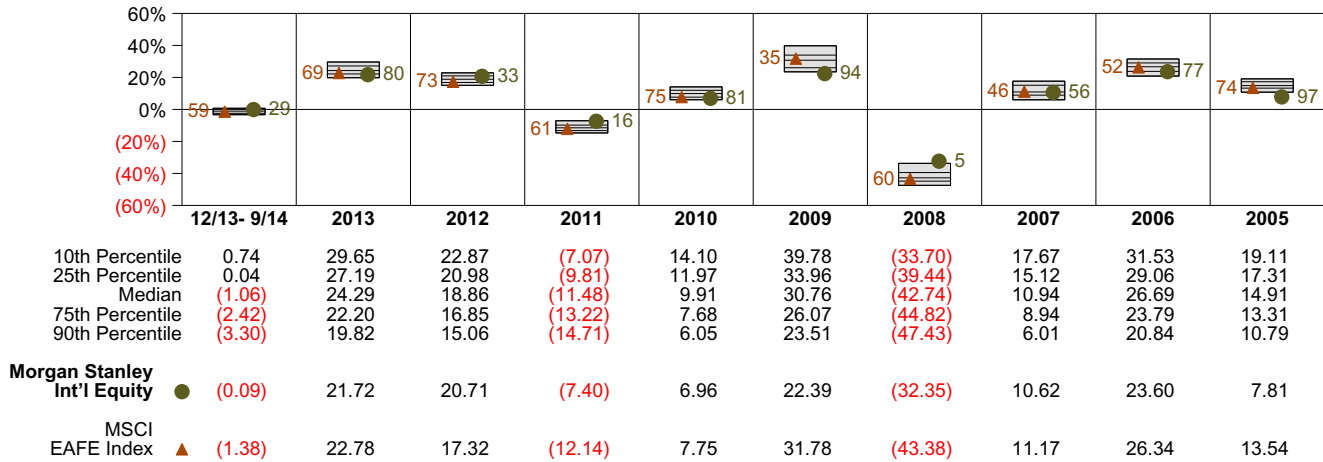


Morgan Stanley Int'l Equity Return Analysis Summary

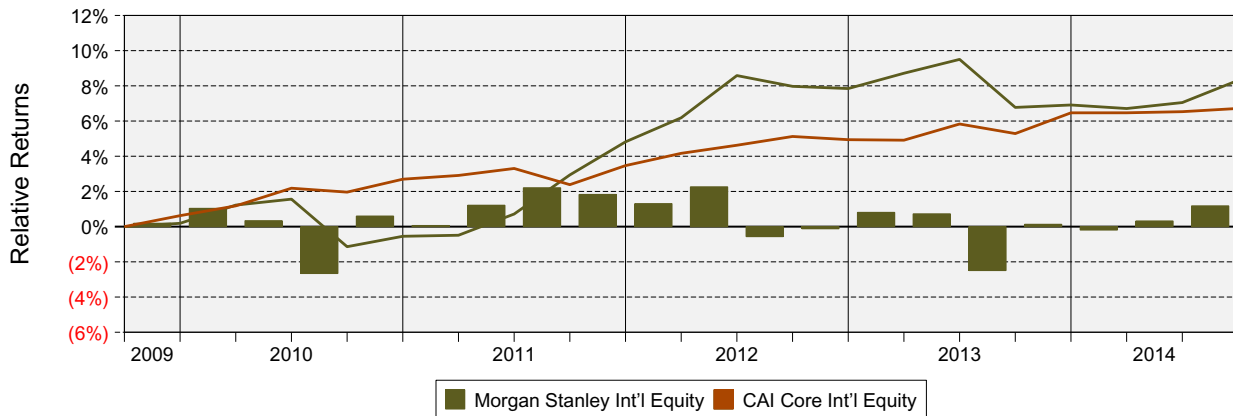
Return Analysis

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

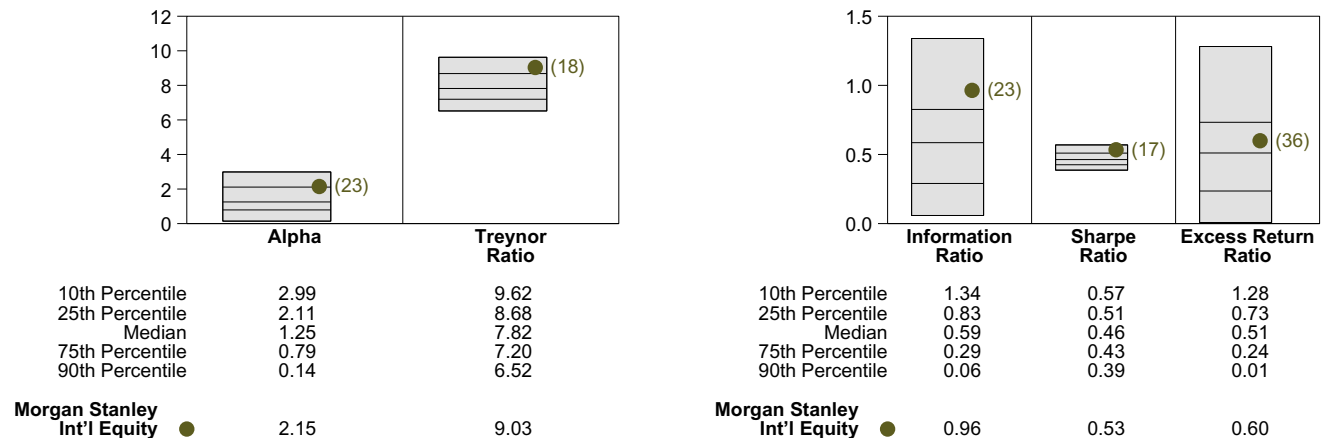
Performance vs CAI Core International Equity Style (Gross)



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) Five Years Ended September 30, 2014

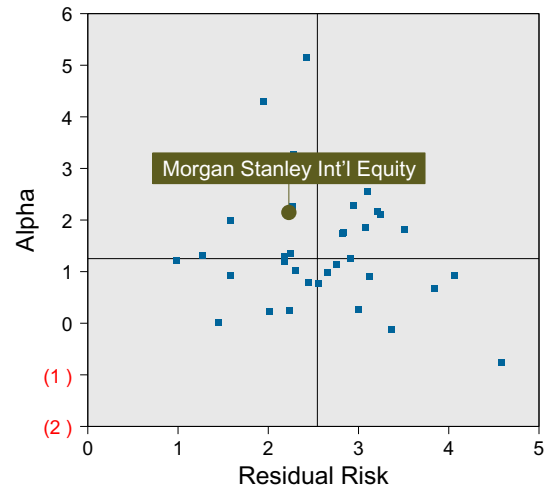
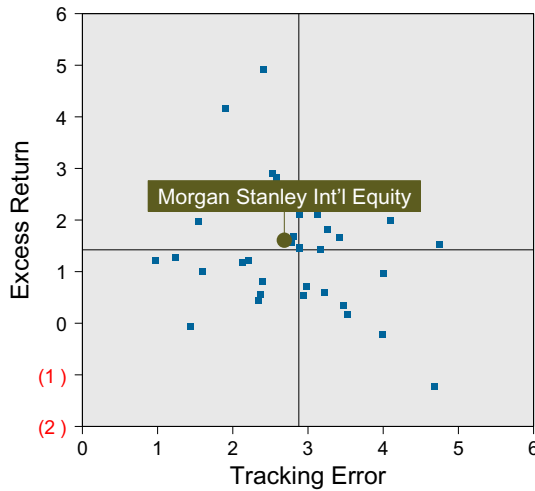


Morgan Stanley Int'l Equity Risk Analysis Summary

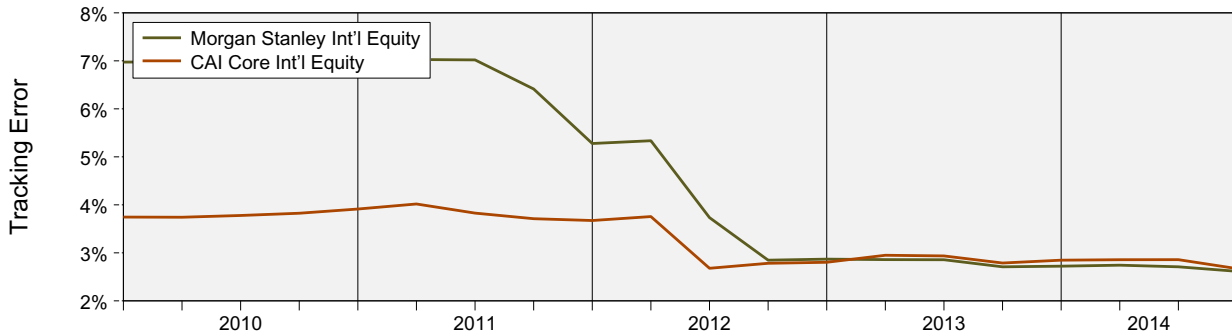
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

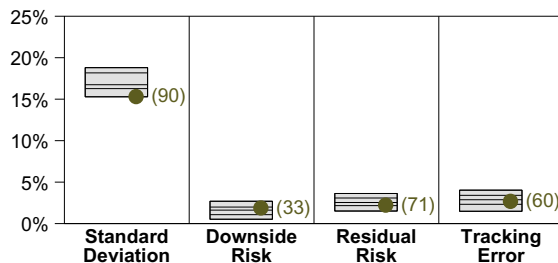
Risk Analysis vs CAI Core International Equity Style (Gross) Five Years Ended September 30, 2014



Rolling 12 Quarter Tracking Error vs MSCI EAFE Index

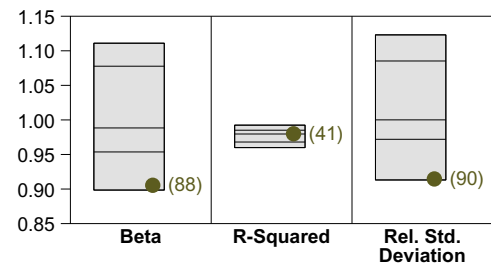


Risk Statistics Rankings vs MSCI EAFE Index Rankings Against CAI Core International Equity Style (Gross) Five Years Ended September 30, 2014



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	18.80	2.70	3.63	4.03
25th Percentile	18.17	1.99	3.09	3.41
Median	16.74	1.62	2.54	2.88
75th Percentile	16.27	1.08	2.17	2.33
90th Percentile	15.29	0.52	1.51	1.49

Morgan Stanley Int'l Equity ● 15.31 1.88 2.23 2.69



	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.11	0.99	1.12
25th Percentile	1.08	0.99	1.09
Median	0.99	0.98	1.00
75th Percentile	0.95	0.97	0.97
90th Percentile	0.90	0.96	0.91

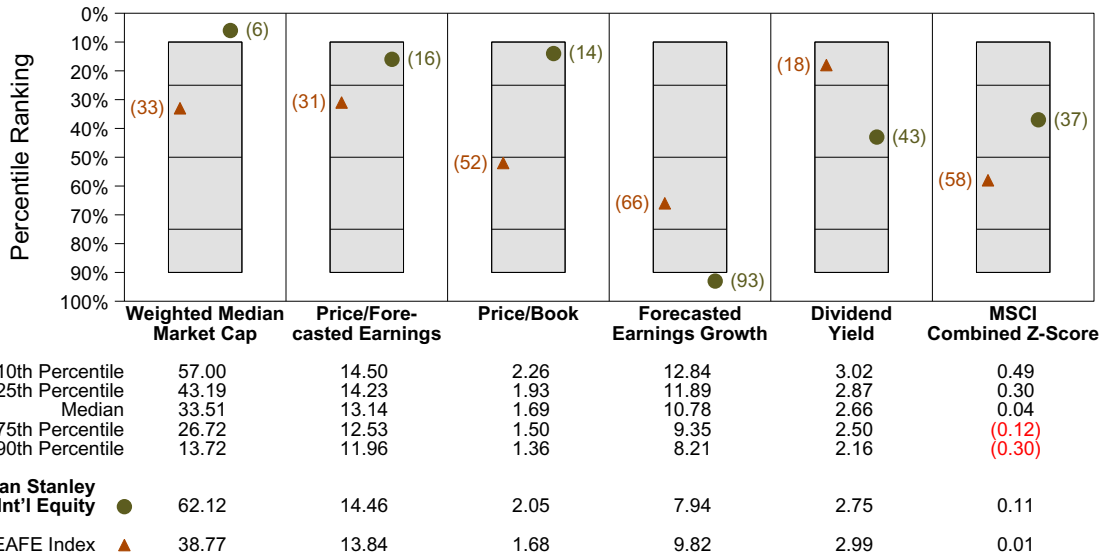
Morgan Stanley Int'l Equity ● 0.91 0.98 0.91

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.

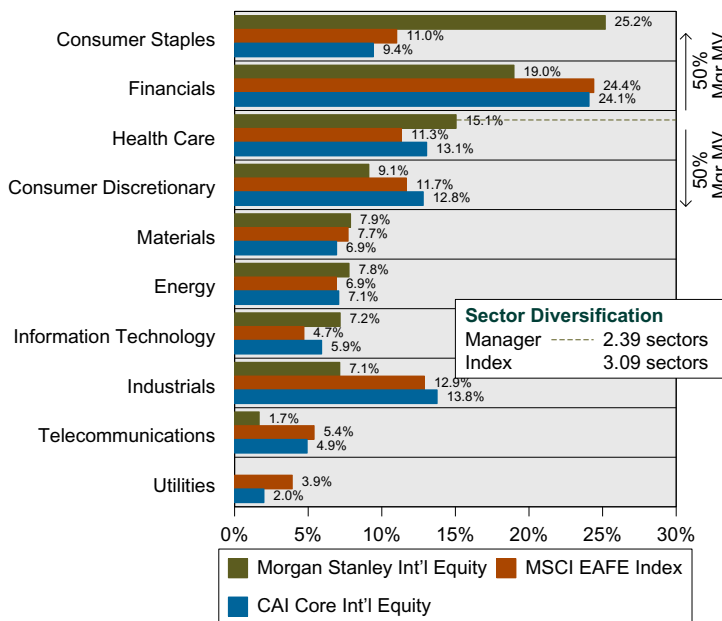
Portfolio Characteristics Percentile Rankings Rankings Against CAI Core International Equity Style as of September 30, 2014



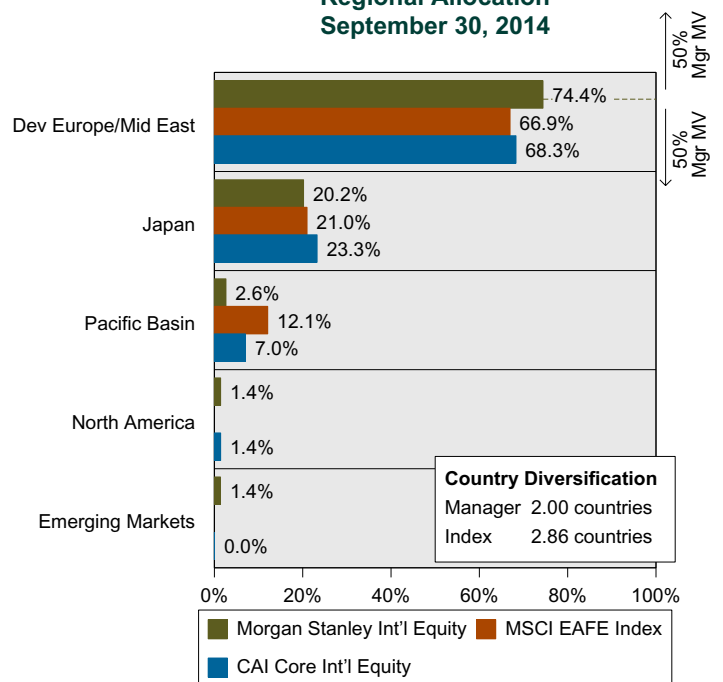
Sector Weights

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 September 30, 2014



Regional Allocation September 30, 2014



Morgan Stanley Int'l Equity Top 10 Portfolio Holdings Characteristics as of September 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	\$582,993	4.7%	(3.80)%	105.22	15.41	4.16%	5.70%
Reckitt Benckiser Group Plc	Consumer Staples	\$571,854	4.6%	0.63%	62.56	19.83	2.56%	2.00%
Nestle S A Shs Nom New	Consumer Staples	\$568,767	4.6%	(5.10)%	237.09	19.40	3.06%	4.50%
Sanofi Shs	Health Care	\$547,323	4.4%	6.51%	149.72	15.99	3.13%	8.10%
Unilever NV Cert of Shs	Consumer Staples	\$542,553	4.4%	(8.11)%	61.99	18.60	3.51%	6.90%
Novartis	Health Care	\$452,334	3.6%	4.20%	255.33	16.64	2.72%	8.30%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$391,391	3.1%	(0.66)%	208.16	18.19	2.76%	7.00%
Diageo Plc Ord	Consumer Staples	\$347,693	2.8%	(7.61)%	72.74	17.85	2.90%	7.90%
Sap Se Shs	Information Technology	\$305,696	2.5%	(7.00)%	88.61	15.73	1.75%	9.90%
Toyota Motor Corp	Consumer Discretionary	\$303,501	2.4%	(1.89)%	201.38	9.91	2.55%	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
Sumco Corp Tokyo Shs	Information Technology	\$60,989	0.5%	32.65%	3.11	18.15	0.08%	13.50%
Nitto Denko Corp Ord	Materials	\$30,863	0.2%	17.98%	9.53	16.43	1.66%	10.30%
Sanofi Shs	Health Care	\$547,323	4.4%	6.51%	149.72	15.99	3.13%	8.10%
Ngk Spark Plug Co Ord	Consumer Discretionary	\$143,252	1.1%	4.72%	6.57	15.41	0.87%	13.70%
Novartis	Health Care	\$452,334	3.6%	4.20%	255.33	16.64	2.72%	8.30%
Aia Group Ltd Com Par Usd 1	Financials	\$70,636	0.6%	3.28%	62.28	17.65	1.11%	13.00%
Vallourec Usines A Tubes De Act	Industrials	\$130,139	1.0%	2.72%	5.92	16.39	2.22%	8.80%
Hoya Corp Shs	Information Technology	\$79,290	0.6%	1.07%	14.30	22.05	2.04%	10.20%
Glencore International W/I	Materials	\$85,714	0.7%	0.94%	73.61	12.09	2.99%	17.30%
Reckitt Benckiser Group Plc	Consumer Staples	\$571,854	4.6%	0.63%	62.56	19.83	2.56%	2.00%

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
Heidelbergcement Ag Shs	Materials	\$123,563	1.0%	(22.57)%	12.42	11.20	1.15%	14.80%
B A S F A G Ord New	Materials	\$102,019	0.8%	(21.45)%	84.12	11.81	3.72%	9.90%
Barrick Gold Corp	Materials	\$115,010	0.9%	(19.67)%	17.07	13.66	1.36%	(32.57)%
Publicis Groupe Act	Consumer Discretionary	\$166,397	1.3%	(19.01)%	15.17	14.20	2.02%	7.20%
Admiral Group Plc	Financials	\$92,465	0.7%	(18.33)%	5.76	13.19	3.75%	(7.40)%
Continental	Consumer Discretionary	\$219,169	1.8%	(18.21)%	37.96	10.78	1.66%	12.70%
Worleyparsons Ltd Shs	Energy	\$65,820	0.5%	(17.28)%	3.27	12.58	5.54%	11.23%
Holcim Ltd Namen Akt	Materials	\$83,508	0.7%	(17.07)%	23.84	14.43	1.87%	21.20%
Lvmh Moet Hennessy Lou Vuittd Ord	Consumer Discretionary	\$80,311	0.6%	(15.66)%	82.55	16.68	2.45%	8.30%
Meggitt Plc Ord	Industrials	\$145,669	1.2%	(14.69)%	5.89	12.87	2.89%	3.20%

Morgan Stanley Emerging Mkts. Period Ended September 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 (3.50)% return for the quarter placing it in the 18 percentile of the CAI MF - Emerging Markets Style group for the quarter and in the 50 percentile for the last year.
- Morgan Stanley Emerging Mkts.'s portfolio underperformed the MSCI EM BM by 0.00% for the quarter and underperformed the MSCI EM BM for the year by 0.62%.

Quarterly Asset Growth

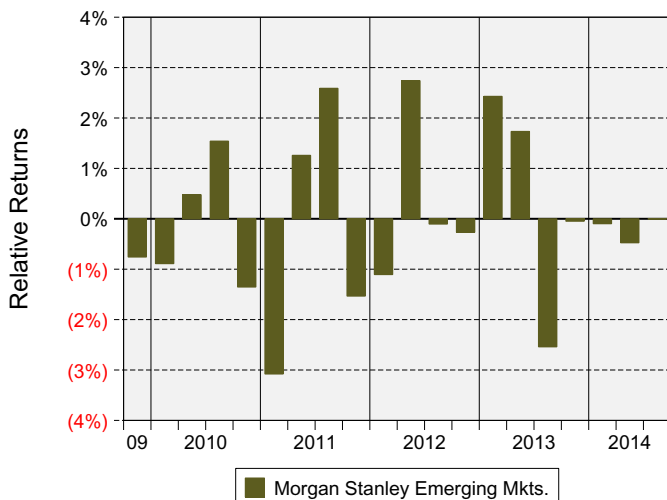
Beginning Market Value	\$1,196,298
Net New Investment	\$0
Investment Gains/(Losses)	-\$41,835
Ending Market Value	\$1,154,462

Performance vs CAI MF - Emerging Markets Style (Net)

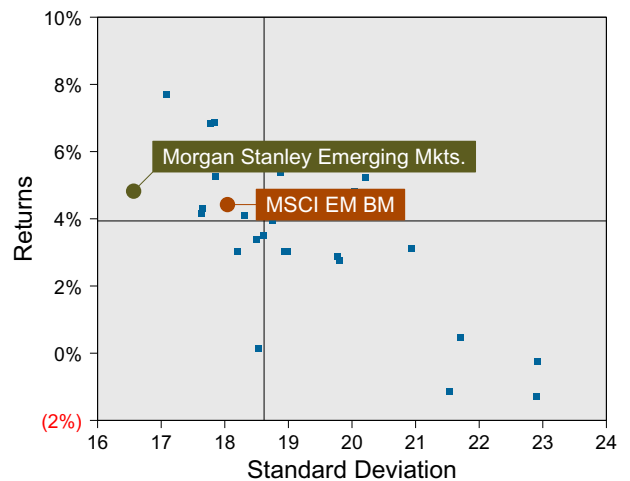


10th Percentile	(3.05)	7.87	11.66	6.84	12.63	12.73	8.85
25th Percentile	(3.62)	6.28	8.70	5.24	11.19	10.85	7.07
Median	(3.97)	3.69	7.35	3.94	10.15	9.23	6.24
75th Percentile	(5.27)	0.72	4.47	2.88	9.19	8.28	4.70
90th Percentile	(6.40)	(1.31)	1.01	(0.42)	8.31	7.43	4.11
Morgan Stanley Emerging Mkts.	● (3.50)	3.69	7.71	4.82	10.37	9.11	6.30
MSCI EM BM	▲ (3.50)	4.30	7.19	4.42	10.68	9.03	5.98

Relative Return vs MSCI EM BM



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

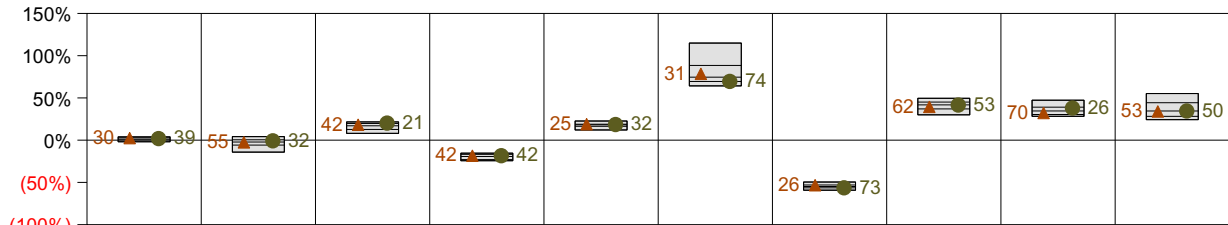


Morgan Stanley Emerging Mkts. Return Analysis Summary

Return Analysis

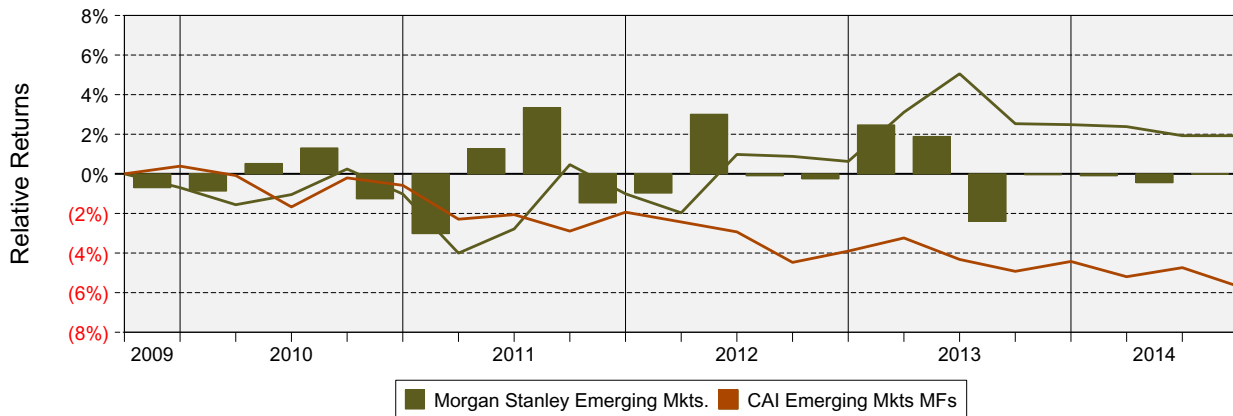
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

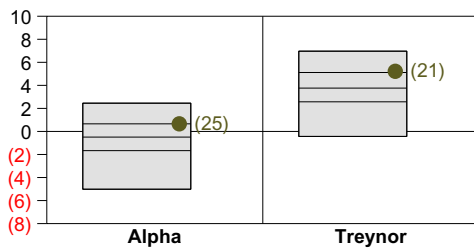


	12/13- 9/14	2013	2012	2011	2010	2009	2008	2007	2006	2005
10th Percentile	3.89	4.21	21.59	(15.41)	22.66	114.94	(49.57)	49.57	47.28	55.17
25th Percentile	2.74	0.44	19.75	(16.78)	18.86	88.45	(53.05)	45.07	39.05	44.32
Median	1.09	(2.20)	17.01	(19.31)	18.16	74.54	(54.86)	41.77	34.57	34.53
75th Percentile	(0.08)	(5.84)	12.68	(23.00)	16.41	69.49	(56.43)	36.99	30.35	28.19
90th Percentile	(1.90)	(14.16)	8.04	(24.33)	12.07	64.24	(59.21)	29.97	28.25	24.27
Morgan Stanley Emerging Mkts.	● 1.87	(0.80)	20.19	(18.41)	18.49	69.54	(56.39)	41.56	38.00	34.54
MSCI EM BM	▲ 2.43	(2.60)	18.23	(18.42)	18.88	78.51	(53.33)	39.38	32.17	34.00

Cumulative and Quarterly Relative Return vs MSCI EM BM

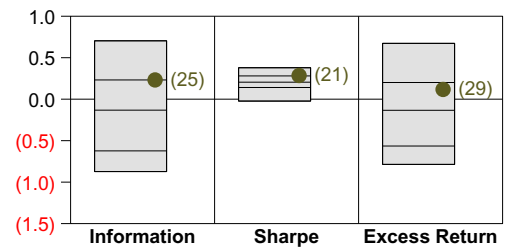


Risk Adjusted Return Measures vs MSCI EM BM Rankings Against CAI MF - Emerging Markets Style (Net) Five Years Ended September 30, 2014



	Alpha	Treynor Ratio
10th Percentile	2.45	6.97
25th Percentile	0.66	5.12
Median	(0.49)	3.76
75th Percentile	(1.67)	2.57
90th Percentile	(5.02)	(0.43)

Morgan Stanley Emerging Mkts. ● 0.66 5.22



	Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.70	0.38	0.67
25th Percentile	0.23	0.28	0.20
Median	(0.13)	0.20	(0.13)
75th Percentile	(0.62)	0.14	(0.56)
90th Percentile	(0.87)	(0.02)	(0.79)

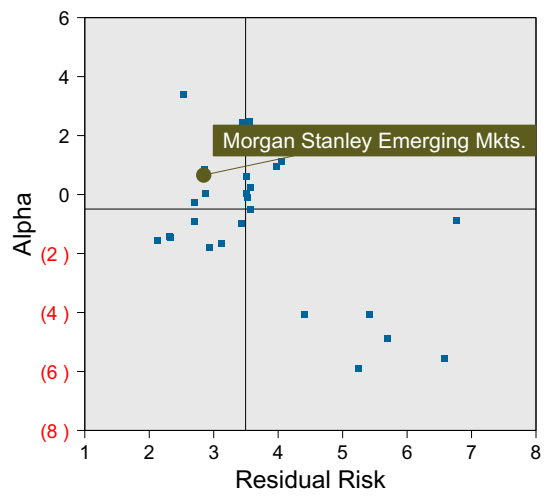
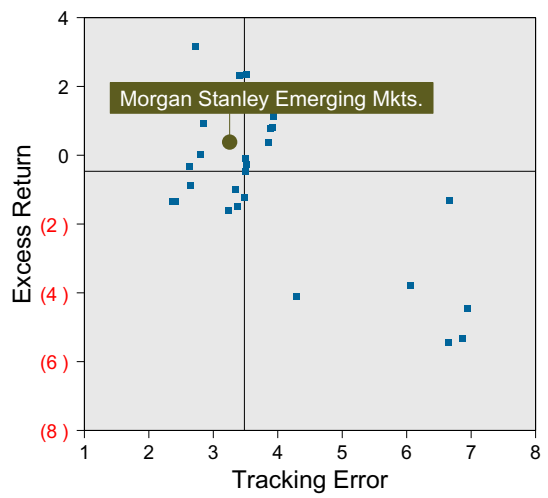
Morgan Stanley Emerging Mkts. ● 0.23 0.29 0.12

Morgan Stanley Emerging Mkts. Risk Analysis Summary

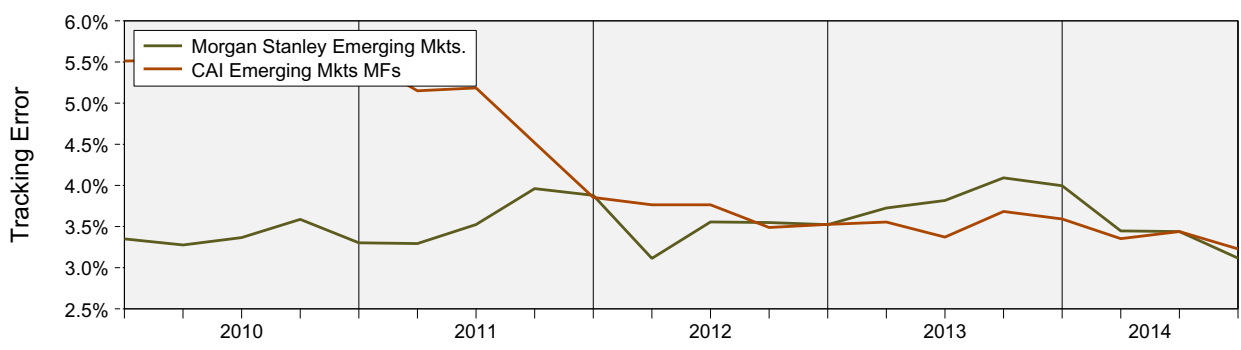
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

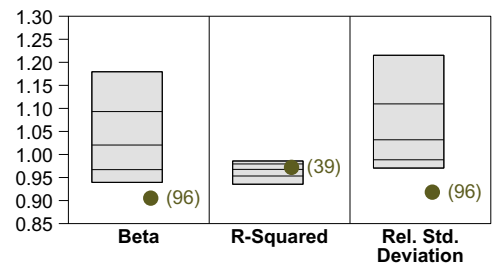
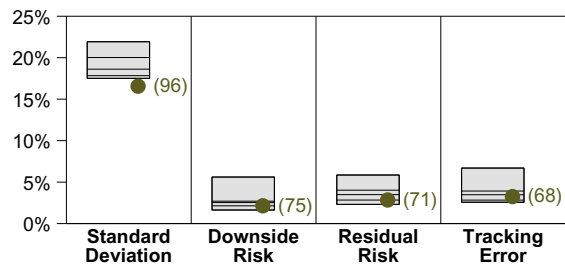
Risk Analysis vs CAI MF - Emerging Markets Style (Net) Five Years Ended September 30, 2014



Rolling 12 Quarter Tracking Error vs MSCI EM BM



Risk Statistics Rankings vs MSCI EM BM Rankings Against CAI MF - Emerging Markets Style (Net) Five Years Ended September 30, 2014



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	21.93	5.61	5.86	6.70
25th Percentile	20.02	2.70	4.03	3.93
Median	18.62	2.54	3.49	3.48
75th Percentile	17.83	2.15	2.84	2.83
90th Percentile	17.51	1.64	2.31	2.57

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.18	0.99	1.22
25th Percentile	1.09	0.98	1.11
Median	1.02	0.97	1.03
75th Percentile	0.97	0.95	0.99
90th Percentile	0.94	0.94	0.97

Morgan Stanley Emerging Mkts. ● 16.57 2.15 2.84 3.25

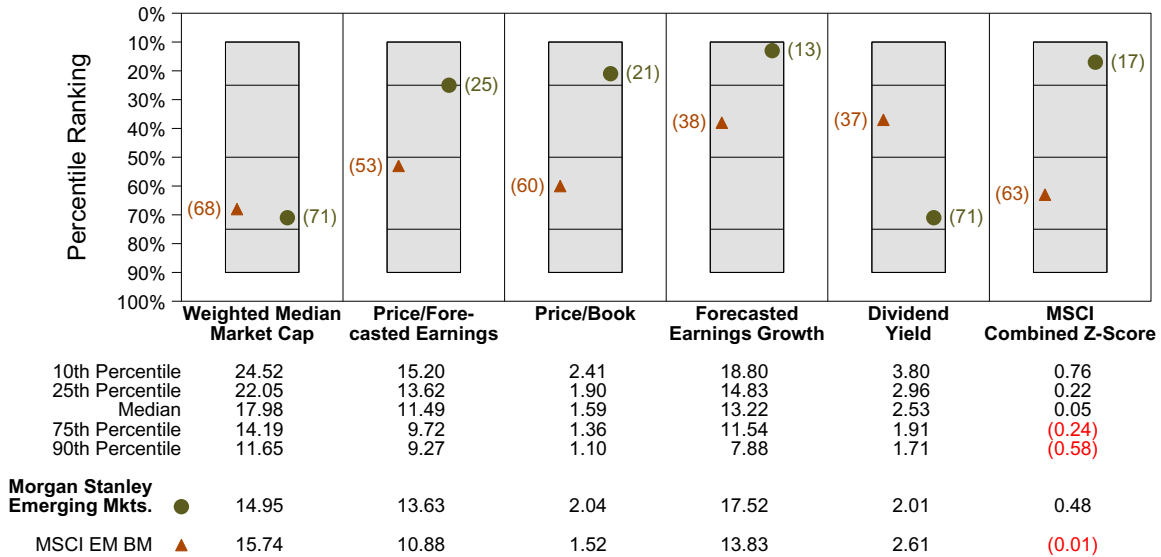
Morgan Stanley Emerging Mkts. ● 0.91 0.97 0.92

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.

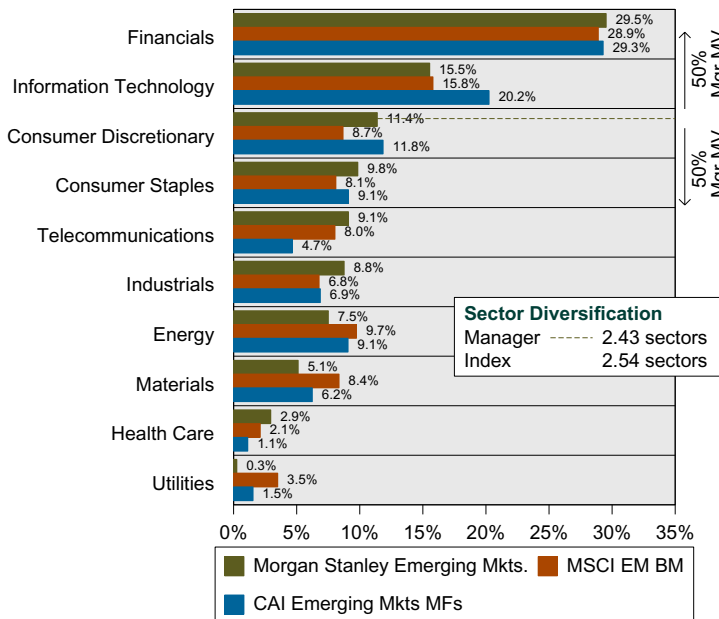
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Emerging Markets Style as of September 30, 2014



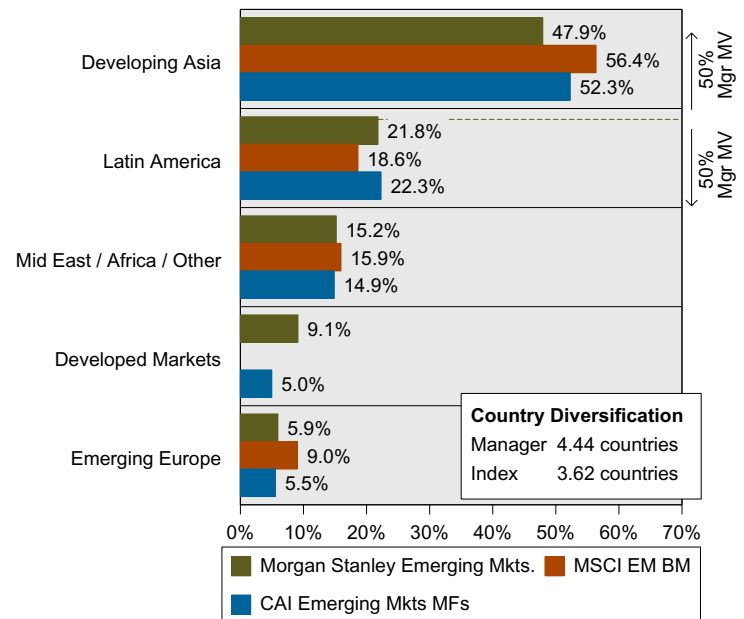
Sector Weights

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 September 30, 2014



Regional Allocation September 30, 2014



Morgan Stanley Emerging Mkts. Top 10 Portfolio Holdings Characteristics as of September 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
Tencent Holdings Limited Shs Par Hkd	Information Technology	\$27,979	2.4%	(2.47)%	139.28	28.60	0.21%	33.30%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$26,288	2.3%	(4.78)%	102.29	11.80	2.50%	16.80%
Perdigao S A Ord	Consumer Staples	\$25,355	2.2%	(1.10)%	20.74	21.08	1.43%	16.20%
Bank of China Ltd Shs	Financials	\$25,222	2.2%	0.10%	37.48	4.35	7.11%	3.40%
Samsung Electronics Co Ltd Ord	Information Technology	\$20,696	1.8%	(14.11)%	165.27	7.60	1.21%	(8.63)%
Cemex Sab De Cv Spon Adr New	Materials	\$18,306	1.6%	(1.44)%	16.01	144.44	0.00%	(53.44)%
America Movil Sab De Cv Spon Adr L S	Telecommunications	\$17,713	1.5%	22.40%	56.51	14.16	1.42%	5.70%
Alfa Sa De Cv Alfa Shs A	Industrials	\$17,359	1.5%	23.89%	17.57	25.33	0.64%	9.50%
Nasionale PERS Beperk Ord CI H	Consumer Discretionary	\$16,685	1.4%	(6.05)%	45.95	31.53	0.34%	42.80%
China Mobile Hong Kong Limit Ord	Telecommunications	\$16,423	1.4%	20.95%	235.44	13.06	4.43%	(2.70)%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Pacific Utama	Consumer Discretionary	\$6,898	0.6%	50.00%	3.89	24.18	0.97%	28.15%
Uni President China Holdings Shs	Consumer Staples	\$4,415	0.4%	30.43%	4.32	33.30	0.83%	28.17%
Cosmax Inc	Consumer Staples	\$4,759	0.4%	28.57%	1.11	41.31	0.00%	-
Tal Ed Group Ads Repstg Com	Consumer Discretionary	\$3,907	0.3%	27.05%	1.37	27.95	5.72%	31.92%
Hotel Shilla Co	Consumer Discretionary	\$7,561	0.7%	25.42%	4.44	27.90	0.13%	168.40%
Alfa Sa De Cv Alfa Shs A	Industrials	\$17,359	1.5%	23.89%	17.57	25.33	0.64%	9.50%
Glenmark Pharmaceuticals	Health Care	\$6,816	0.6%	23.74%	3.17	20.37	0.28%	21.60%
Sihuan Pharmaceutical Holdings	Health Care	\$5,338	0.5%	22.90%	7.77	22.06	0.51%	27.93%
Idea Cellular Ltd	Telecommunications	\$4,800	0.4%	22.45%	9.67	20.23	0.24%	13.00%
America Movil Sab De Cv Spon Adr L S	Telecommunications	\$17,713	1.5%	22.40%	56.51	14.16	1.42%	5.70%

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
Seoul Semiconductor	Information Technology	\$4,692	0.4%	(39.91)%	1.32	20.51	0.61%	30.90%
Jeronimo Martins Sgpps Sa Lis Shs	Consumer Staples	\$9,245	0.8%	(32.55)%	6.93	14.01	3.50%	2.20%
Raiffeisen Bk Intl Ag Wien Shs	Financials	\$3,139	0.3%	(31.85)%	6.37	6.44	5.92%	15.50%
Erste Group Bk A G Ord	Financials	\$12,420	1.1%	(29.16)%	9.85	32.22	1.10%	38.10%
Ncsoft Corp Ord	Information Technology	\$4,263	0.4%	(28.87)%	2.80	11.51	0.45%	24.23%
Kolao Holdings	Consumer Discretionary	\$2,322	0.2%	(28.57)%	0.76	15.75	0.07%	36.06%
Qihoo 360 Technology Co Ltd Ads	Information Technology	\$2,314	0.2%	(26.69)%	8.50	18.24	0.00%	43.10%
Copa Holdings Sa CI A	Industrials	\$4,461	0.4%	(24.17)%	3.59	9.60	3.58%	20.20%
Epistar Corp Shs	Information Technology	\$1,022	0.1%	(24.02)%	1.75	17.16	0.79%	(48.10)%
Yandex N V Shs Class A	Information Technology	\$5,138	0.4%	(22.01)%	6.87	22.31	0.00%	10.55%

William Blair & Company

Period Ended September 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.

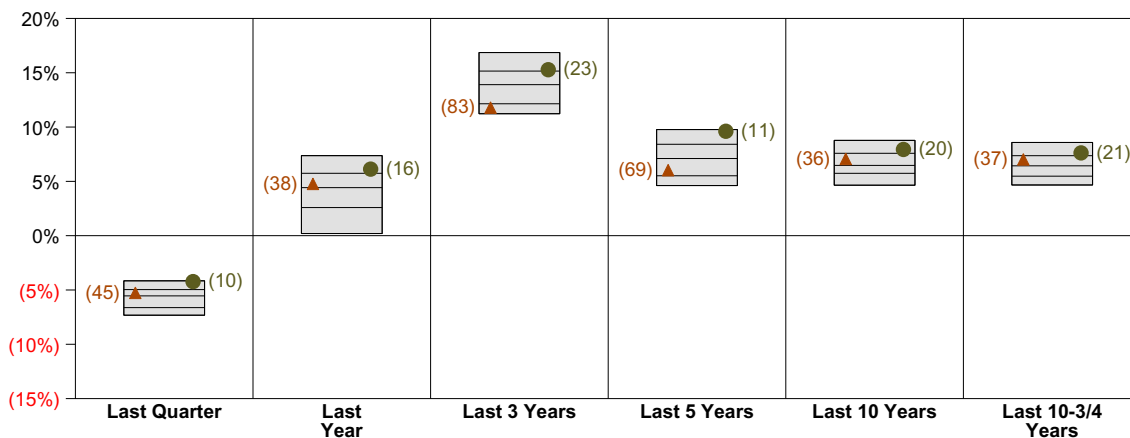
Quarterly Summary and Highlights

- William Blair & Company's portfolio posted a (4.23)% return for the quarter placing it in the 10 percentile of the CAI MF - Non-US Equity Style group for the quarter and in the 16 percentile for the last year.
- William Blair & Company's portfolio outperformed the MSCI ACWI x US (Net) by 1.04% for the quarter and outperformed the MSCI ACWI x US (Net) for the year by 1.36%.

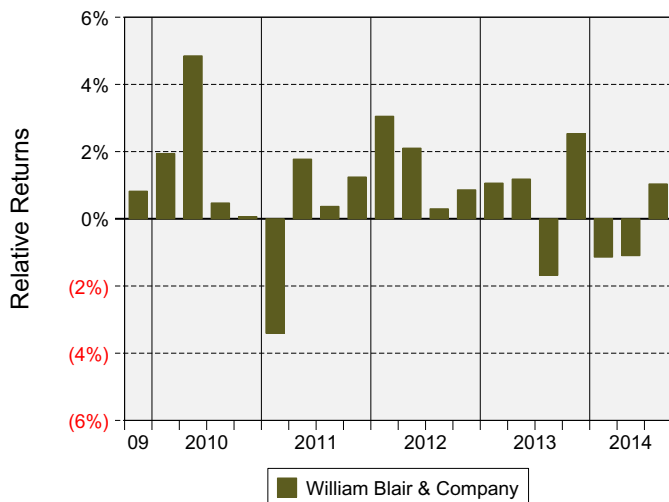
Quarterly Asset Growth

Beginning Market Value	\$14,776,729
Net New Investment	\$0
Investment Gains/(Losses)	\$-624,948
Ending Market Value	\$14,151,781

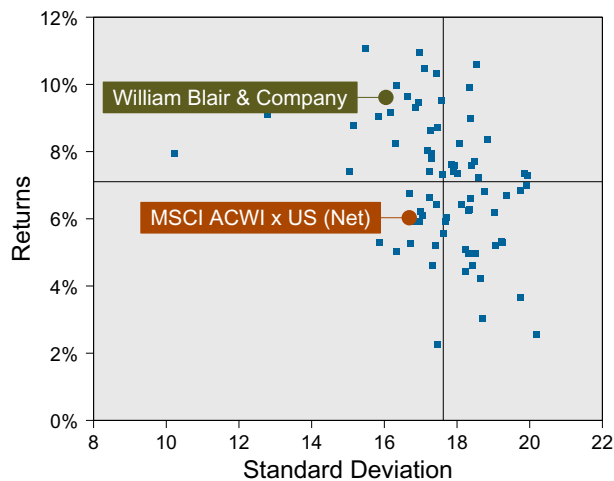
Performance vs CAI MF - Non-US Equity Style (Net)



Relative Return vs MSCI ACWI x US (Net)



CAI MF - Non-US Equity Style (Net) Annualized Five Year Risk vs Return

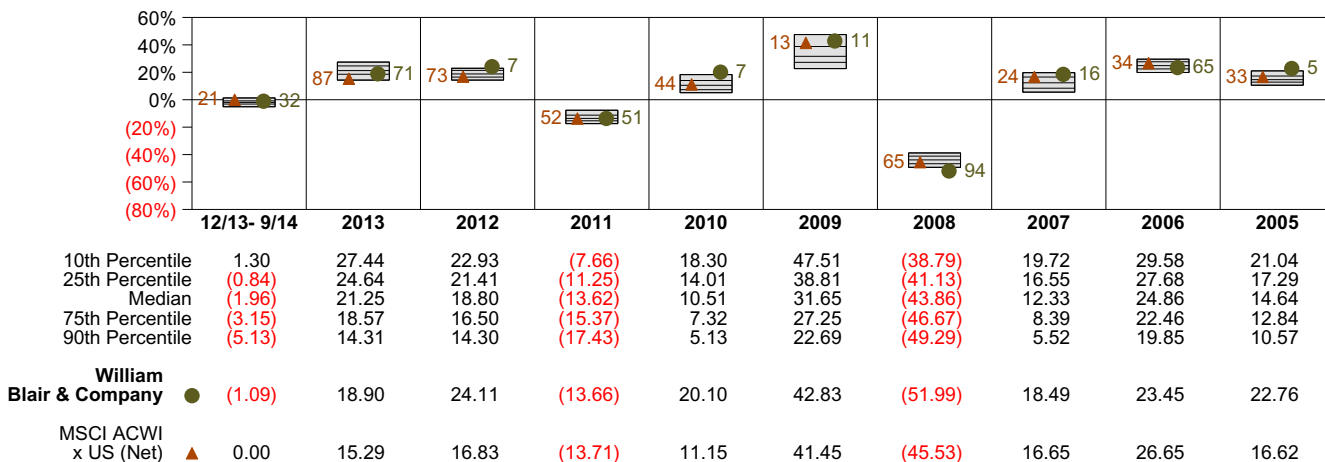


William Blair & Company Return Analysis Summary

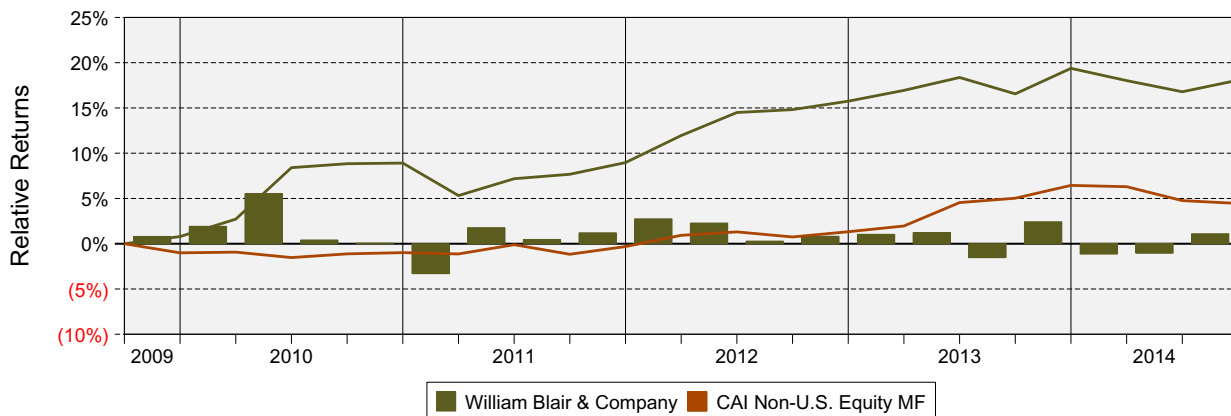
Return Analysis

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

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

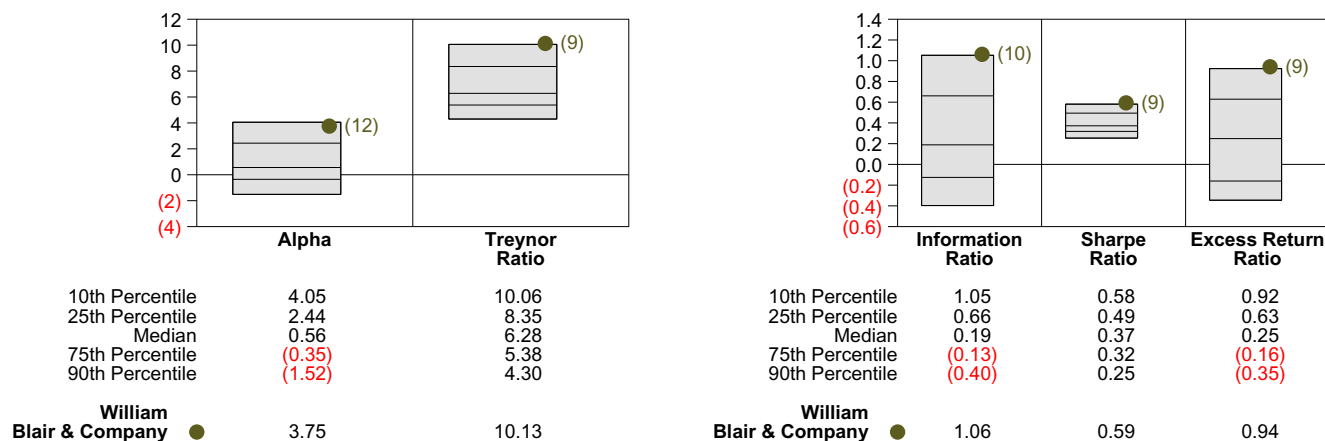


Cumulative and Quarterly Relative Return vs MSCI ACWI x US (Net)



Risk Adjusted Return Measures vs MSCI ACWI x US (Net)

Rankings Against CAI MF - Non-US Equity Style (Net) Five Years Ended September 30, 2014

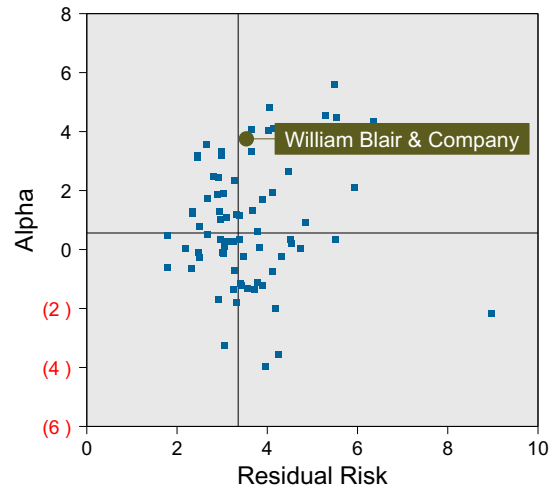
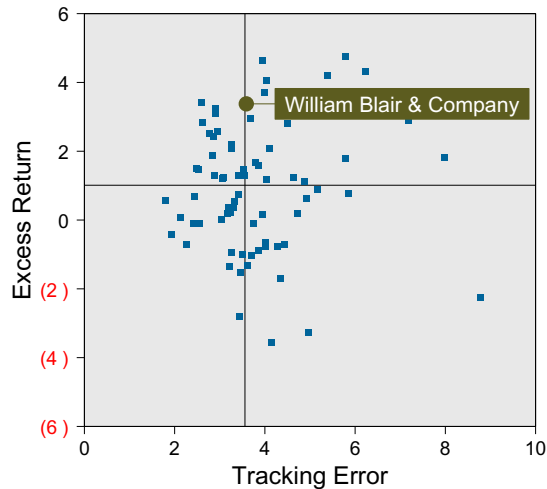


William Blair & Company Risk Analysis Summary

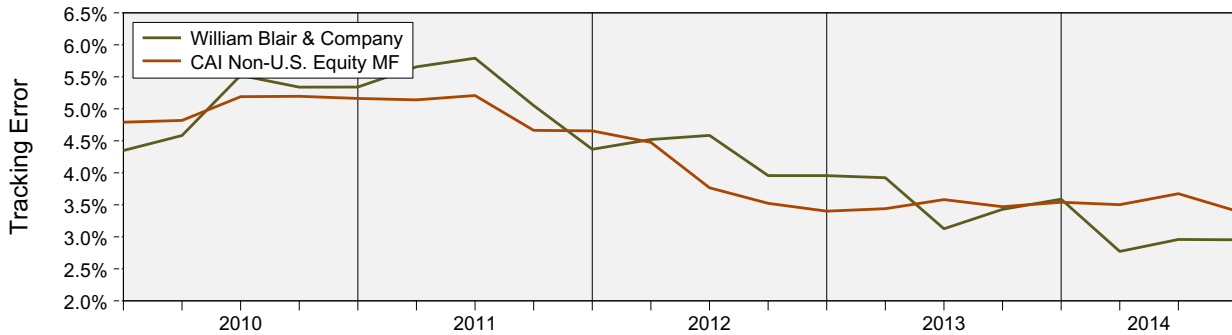
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

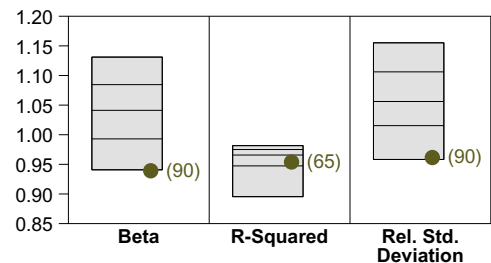
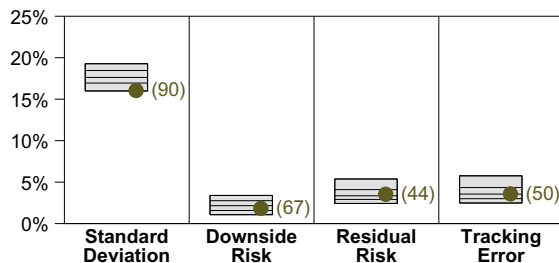
Risk Analysis vs CAI MF - Non-US Equity Style (Net) Five Years Ended September 30, 2014



Rolling 12 Quarter Tracking Error vs MSCI ACWI x US (Net)



Risk Statistics Rankings vs MSCI ACWI x US (Net) Rankings Against CAI MF - Non-US Equity Style (Net) Five Years Ended September 30, 2014



10th Percentile 19.27
25th Percentile 18.46
Median 17.62
75th Percentile 16.94
90th Percentile 15.99

10th Percentile 3.40
25th Percentile 2.76
Median 2.16
75th Percentile 1.58
90th Percentile 1.07

10th Percentile 5.37
25th Percentile 4.10
Median 3.36
75th Percentile 3.00
90th Percentile 2.43

10th Percentile 5.76
25th Percentile 4.35
Median 3.56
75th Percentile 3.00
90th Percentile 2.48

10th Percentile 1.13
25th Percentile 1.08
Median 1.04
75th Percentile 0.99
90th Percentile 0.94

10th Percentile 0.98
25th Percentile 0.98
Median 0.97
75th Percentile 0.95
90th Percentile 0.90

10th Percentile 1.16
25th Percentile 1.11
Median 1.06
75th Percentile 1.02
90th Percentile 0.96

William Blair & Company ● 16.04 1.84 3.54 3.59

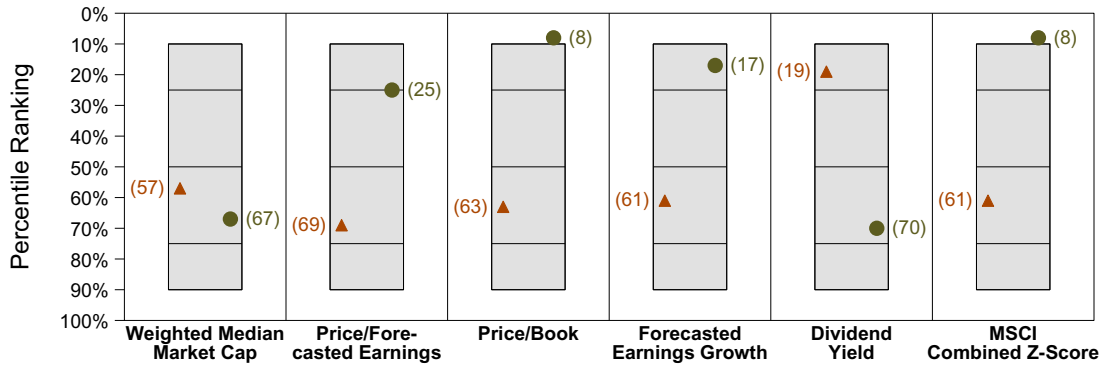
William Blair & Company ● 0.94 0.95 0.96

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 September 30, 2014

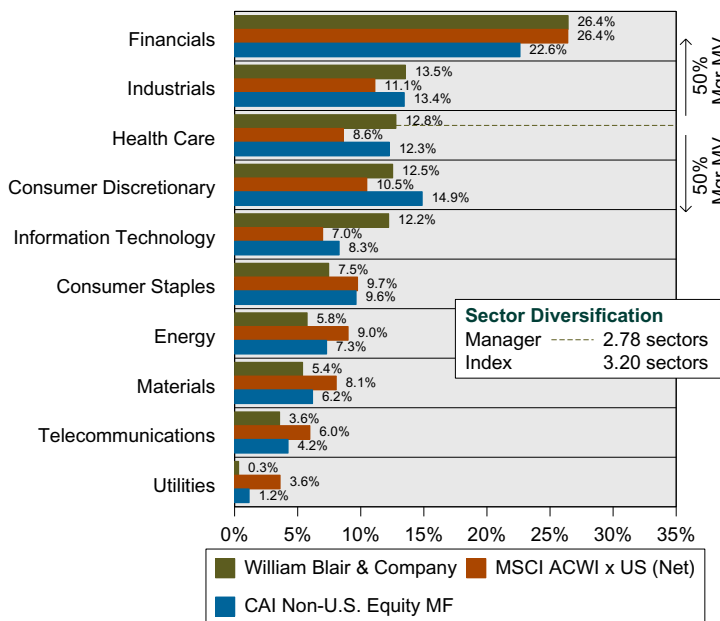


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	47.67	16.30	2.46	15.24	3.08	0.66
25th Percentile	41.42	15.26	2.17	13.02	2.87	0.50
Median	31.99	13.68	1.88	11.56	2.45	0.20
75th Percentile	22.68	12.77	1.56	10.09	2.01	(0.14)
90th Percentile	11.75	12.00	1.34	8.66	1.81	(0.34)
William Blair & Company	26.20	15.26	2.57	13.68	2.13	0.68
MSCI ACWI x US (Net)	30.36	13.09	1.66	10.84	2.89	0.00

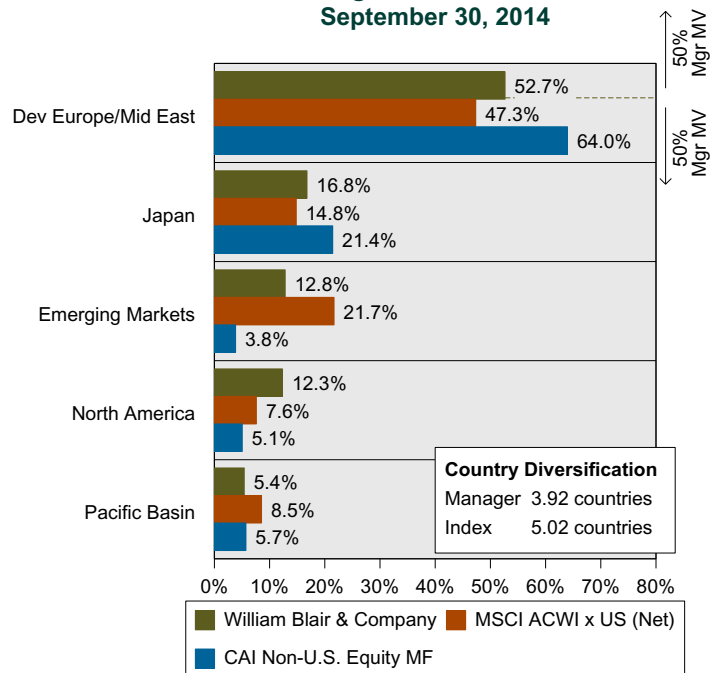
Sector Weights

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

Sector Allocation September 30, 2014



Regional Allocation September 30, 2014



William Blair & Company Top 10 Portfolio Holdings Characteristics as of September 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
Glencore International W/I	Materials	\$256,587	1.8%	0.94%	73.61	12.09	2.99%	17.30%
Prudential	Financials	\$235,960	1.7%	(1.95)%	57.25	13.18	2.55%	10.35%
Reckitt Benckiser Group Plc	Consumer Staples	\$233,808	1.7%	0.63%	62.56	19.83	2.56%	2.00%
Sampo Insurance Company Ltd Ore Cl A	Financials	\$222,596	1.6%	(4.11)%	27.11	13.55	4.30%	6.80%
Unilever Plc Shs	Consumer Staples	\$208,394	1.5%	(6.73)%	53.79	18.63	3.54%	8.00%
Bayer A G Namen -Akt	Health Care	\$196,927	1.4%	(0.74)%	115.69	16.54	1.90%	11.30%
Sumitomo Mitsui Finl Grp Inc Shs	Financials	\$187,758	1.3%	(0.98)%	57.63	8.62	2.68%	(5.70)%
Bt Group Plc Shs	Telecommunications	\$180,855	1.3%	(4.59)%	50.12	12.58	2.87%	8.20%
Axa Paris Act Ord	Financials	\$175,700	1.2%	3.13%	59.69	8.82	4.15%	8.00%
Suncor Energy Inc New	Energy	\$174,536	1.2%	(14.55)%	53.14	10.80	2.76%	5.65%

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
Sihuan Pharmaceutical Holdings	Health Care	\$26,447	0.2%	22.90%	7.77	22.06	0.51%	27.93%
Maruti Udyog	Consumer Discretionary	\$29,208	0.2%	22.81%	14.98	22.31	0.39%	30.62%
Murata Manufacturing Co Ltd Shs	Information Technology	\$129,647	0.9%	22.24%	25.61	23.06	1.04%	34.20%
Minebea Ltd Ord	Industrials	\$44,279	0.3%	21.88%	5.44	17.74	0.53%	21.80%
Sun Pharmaceutical Ind	Health Care	\$97,651	0.7%	21.57%	28.75	26.54	0.17%	16.00%
Icon	Health Care	\$10,300	0.1%	21.48%	3.54	19.61	0.00%	17.50%
Fuji Heavy Industries	Consumer Discretionary	\$171,044	1.2%	20.32%	25.88	11.12	1.32%	9.70%
Gjensidige Forsikring	Financials	\$25,462	0.2%	18.02%	10.58	17.55	9.42%	3.45%
Alimentation Couche Tard Inc Sub Vtg	Consumer Staples	\$56,985	0.4%	17.07%	13.38	18.51	0.50%	15.30%
Mahindra & Mahindra Shs Dematerial	Consumer Discretionary	\$24,687	0.2%	16.88%	13.68	19.62	0.99%	14.00%

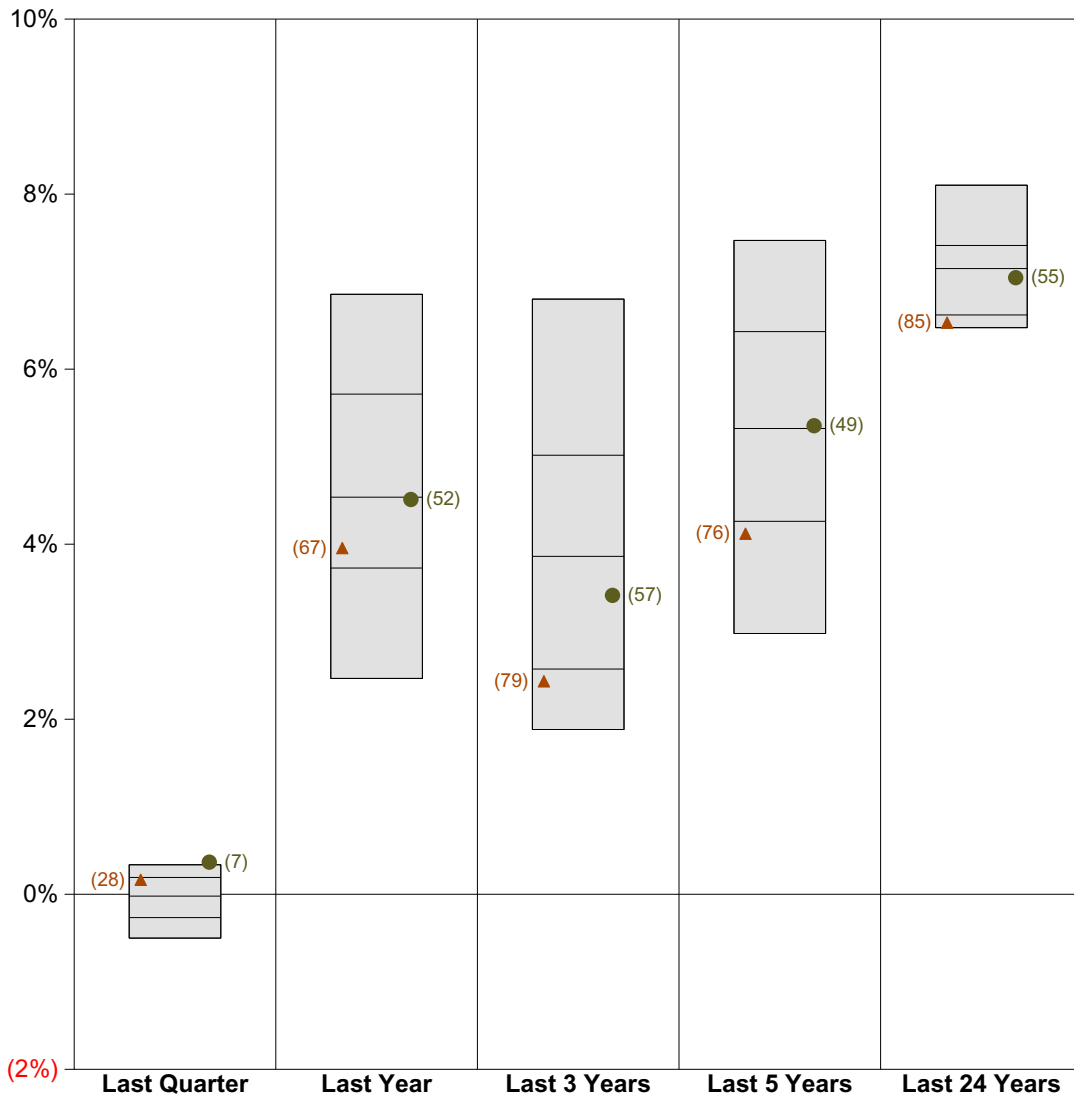
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Kroton Educacional Sa Brazil Conv Sh	Consumer Discretionary	\$49,480	0.3%	(50.17)%	10.18	16.84	3.72%	35.15%
Qihoo 360 Technology Co Ltd Ads	Information Technology	\$16,194	0.1%	(26.69)%	8.50	18.24	0.00%	43.10%
Grifols Sa Barcelona Shs	Health Care	\$30,628	0.2%	(25.01)%	8.73	18.10	1.24%	15.00%
Plastic Omnium	Consumer Discretionary	\$17,469	0.1%	(23.79)%	3.71	10.29	1.74%	15.20%
Gn Great Nordic Ltd Ord	Health Care	\$36,985	0.3%	(22.99)%	3.71	19.91	0.65%	19.75%
Vinci Sa Act	Industrials	\$38,437	0.3%	(22.26)%	35.61	12.12	3.85%	4.60%
B A S F A G Ord New	Materials	\$99,207	0.7%	(21.45)%	84.12	11.81	3.72%	9.90%
Vallares	Energy	\$28,553	0.2%	(21.35)%	3.81	11.44	0.00%	45.40%
Cielo Shs	Information Technology	\$68,189	0.5%	(19.58)%	25.67	17.08	3.23%	16.60%
Publicis Groupe Act	Consumer Discretionary	\$19,347	0.1%	(19.01)%	15.17	14.20	2.02%	7.20%

City of Fort Pierce
Performance vs Pub Pln- Domestic Fixed
Periods Ended September 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 fund being analyzed. The table below the chart details the rates of return plotted in the graph above.

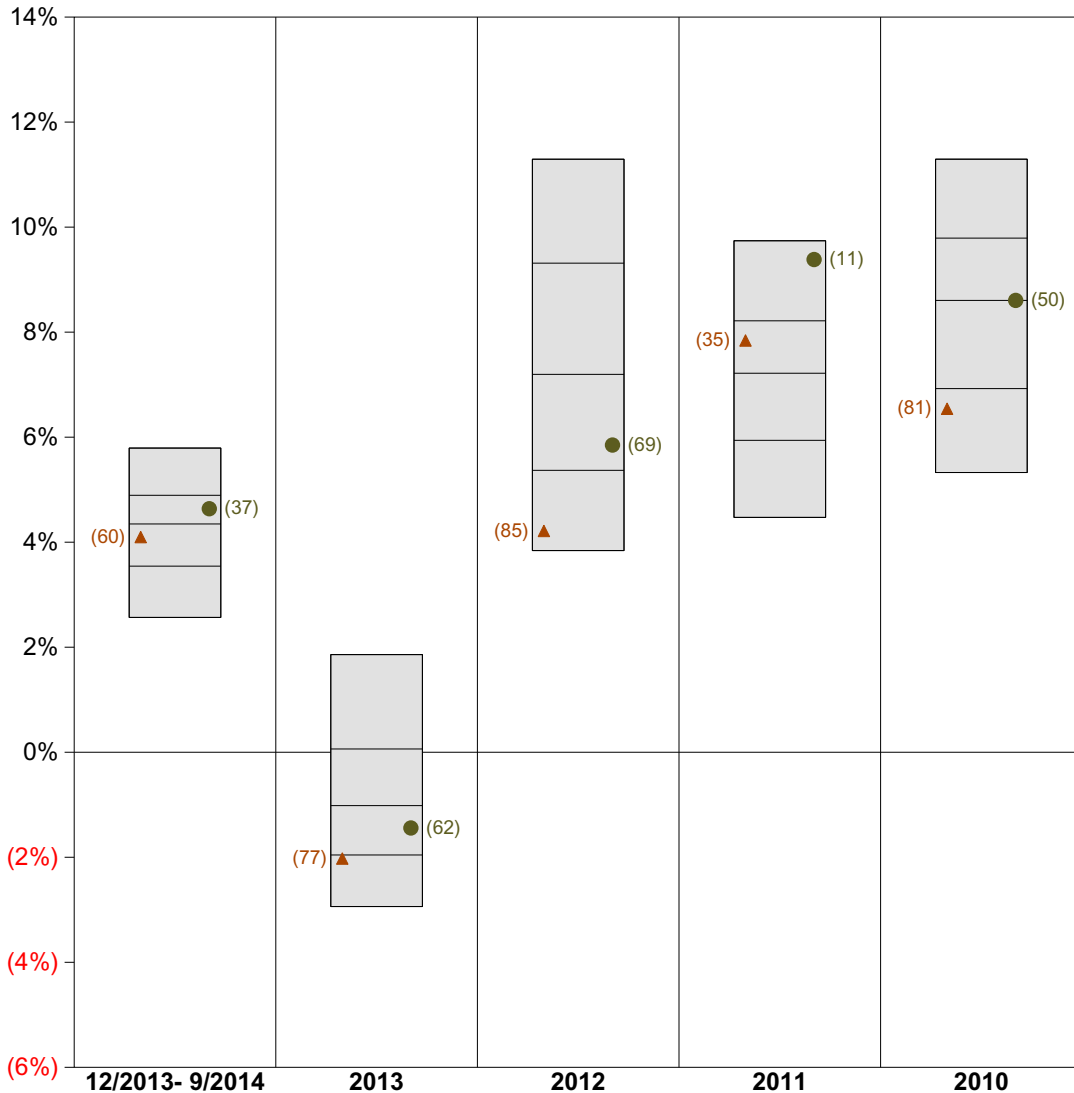


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 24 Years
10th Percentile	0.34	6.86	6.80	7.47	8.10
25th Percentile	0.19	5.71	5.02	6.43	7.41
Median	(0.02)	4.54	3.86	5.32	7.15
75th Percentile	(0.27)	3.73	2.57	4.26	6.62
90th Percentile	(0.50)	2.47	1.88	2.98	6.47
Domestic Fixed Income ●	0.37	4.51	3.42	5.35	7.05
Dom. Fixed Income Benchmark ▲	0.17	3.96	2.43	4.12	6.53

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 fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



	12/2013- 9/2014	2013	2012	2011	2010
10th Percentile	5.79	1.86	11.29	9.74	11.29
25th Percentile	4.89	0.06	9.31	8.22	9.79
Median	4.35	(1.02)	7.20	7.22	8.60
75th Percentile	3.54	(1.96)	5.37	5.94	6.93
90th Percentile	2.57	(2.94)	3.84	4.47	5.33
Domestic Fixed Income ●	4.64	(1.44)	5.85	9.38	8.60
Dom. Fixed Income Benchmark ▲	4.10	(2.02)	4.21	7.84	6.54

Richmond Capital Management Period Ended September 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.**

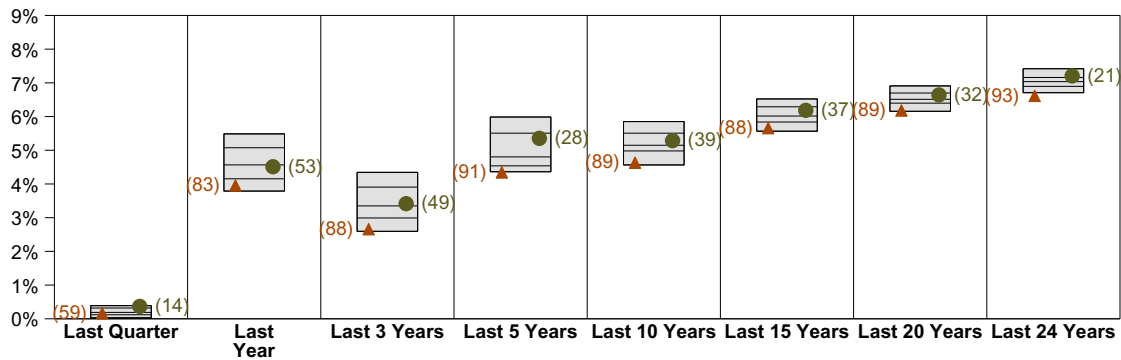
Quarterly Summary and Highlights

- Richmond Capital Management's portfolio posted a 0.37% return for the quarter placing it in the 14 percentile of the CAI Core Bond Fixed-Inc Style group for the quarter and in the 53 percentile for the last year.
- Richmond Capital Management's portfolio outperformed the Blended Benchmark* by 0.20% for the quarter and outperformed the Blended Benchmark* for the year by 0.55%.

Quarterly Asset Growth

Beginning Market Value	\$49,665,141
Net Net Investment	\$-36,125
Investment Gains/(Losses)	\$182,266
Ending Market Value	\$49,811,282

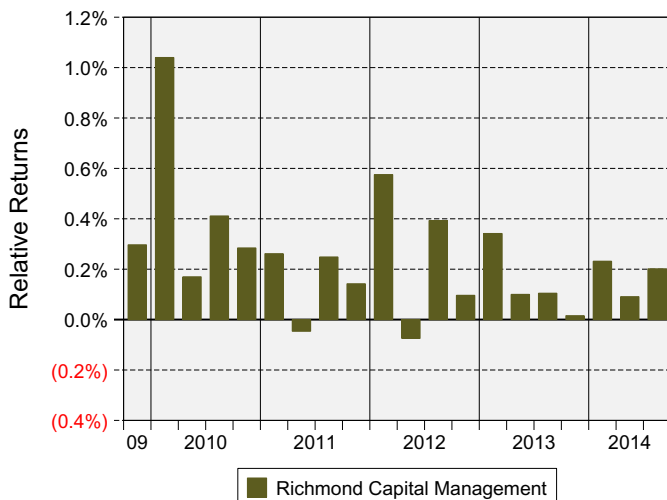
Performance vs CAI Core Bond Fixed-Inc Style (Gross)



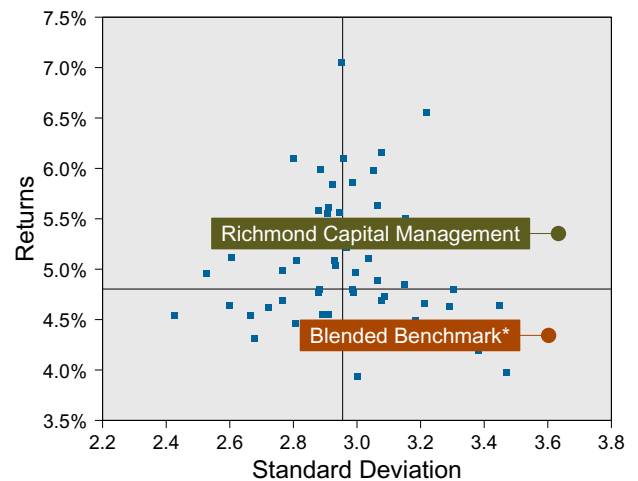
10th Percentile	0.39	5.49	4.35	5.99	5.85	6.52	6.91	7.42
25th Percentile	0.32	5.07	3.91	5.51	5.51	6.29	6.70	7.16
Median	0.19	4.57	3.35	4.80	5.15	6.02	6.51	7.04
75th Percentile	0.12	4.15	2.99	4.54	4.98	5.84	6.40	6.90
90th Percentile	0.03	3.79	2.59	4.36	4.56	5.57	6.16	6.71

Richmond Capital Management ●	0.37	4.51	3.42	5.35	5.28	6.18	6.64	7.20
Blended Benchmark* ▲	0.17	3.96	2.66	4.34	4.63	5.66	6.18	6.62

Relative Return vs Blended Benchmark*



CAI Core Bond Fixed-Inc Style (Gross) Annualized Five Year Risk vs Return

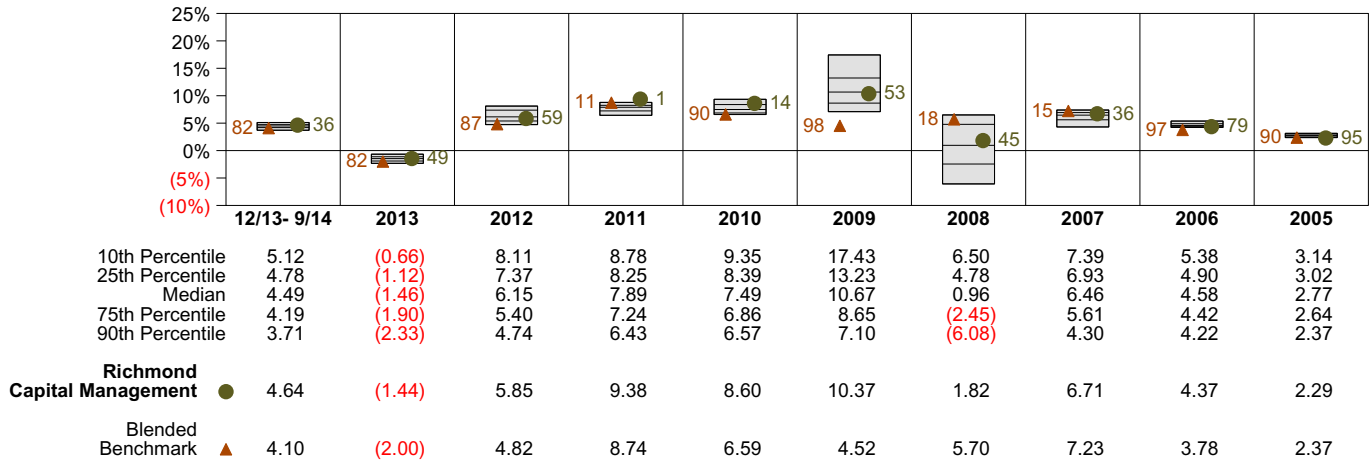


Richmond Capital Management Return Analysis Summary

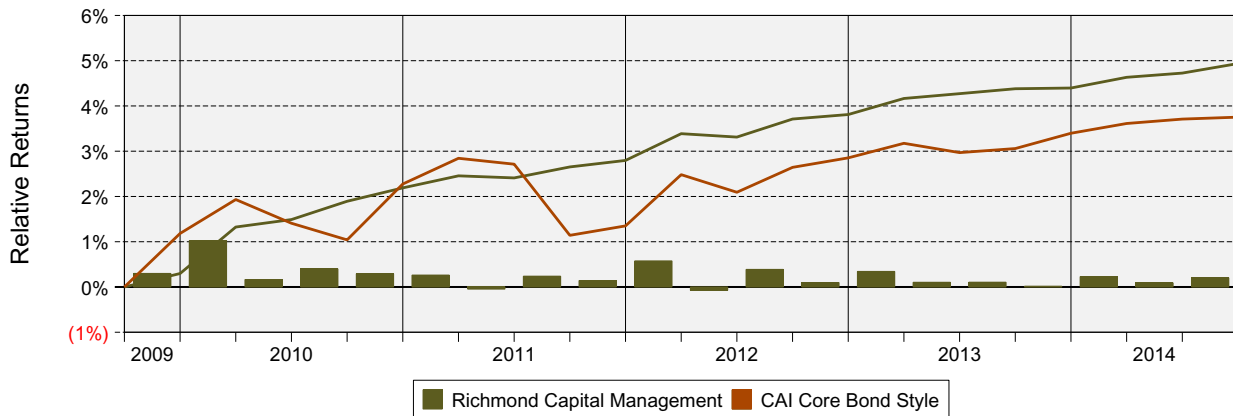
Return Analysis

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.

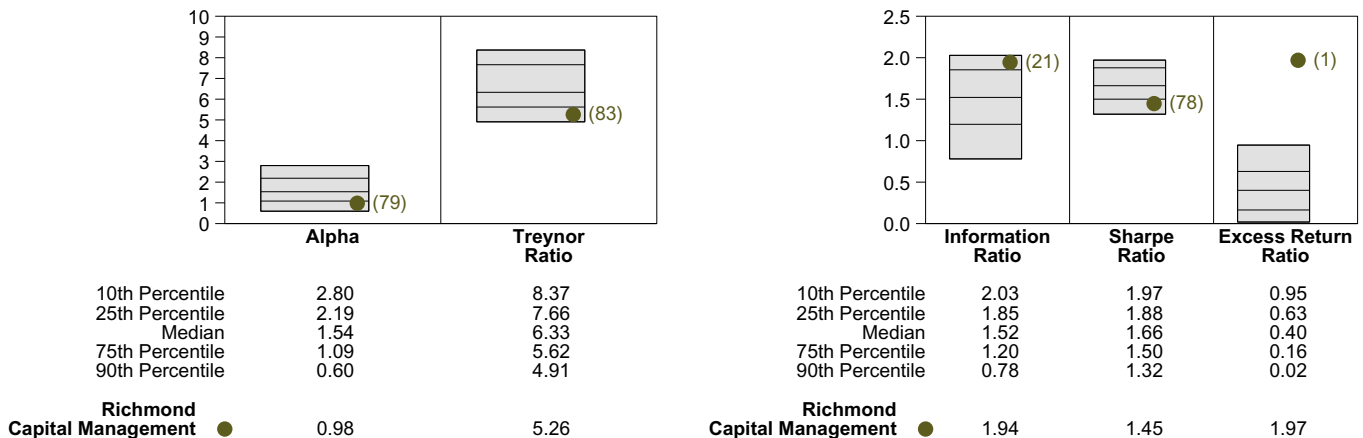
Performance vs CAI Core Bond Fixed-Inc Style (Gross)



Cumulative and Quarterly Relative Return vs Blended Benchmark



Risk Adjusted Return Measures vs Blended Benchmark Rankings Against CAI Core Bond Fixed-Inc Style (Gross) Five Years Ended September 30, 2014

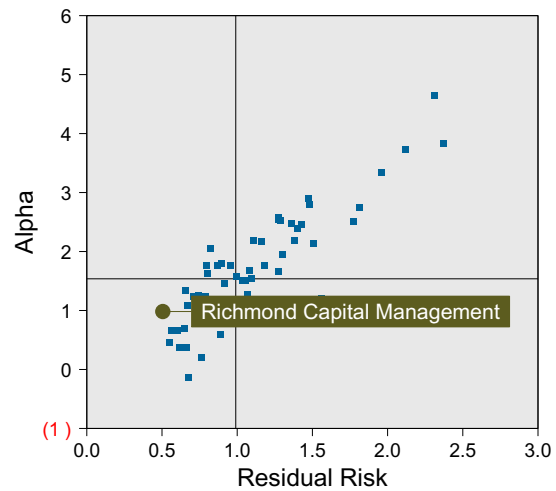
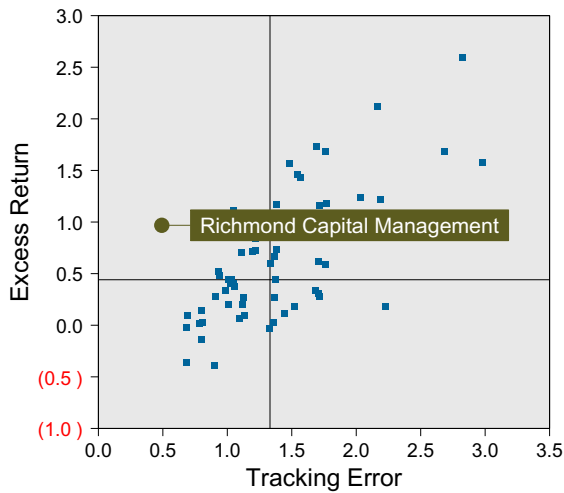


Richmond Capital Management Risk Analysis Summary

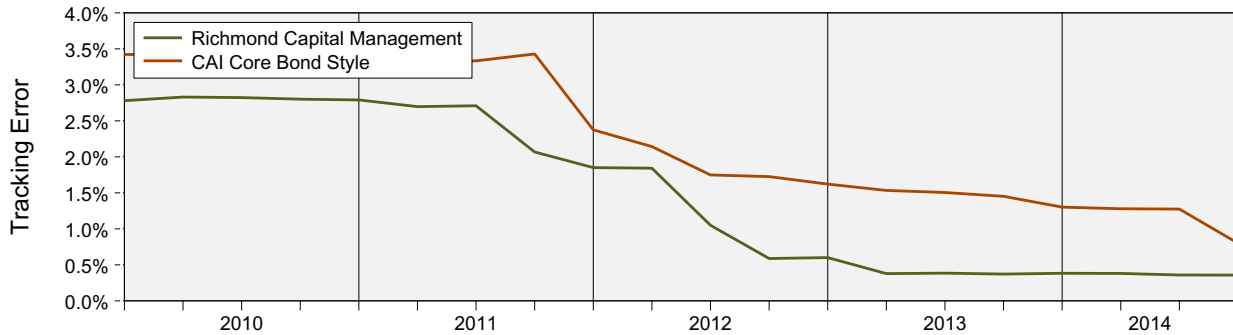
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

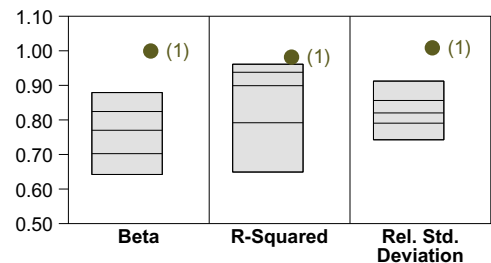
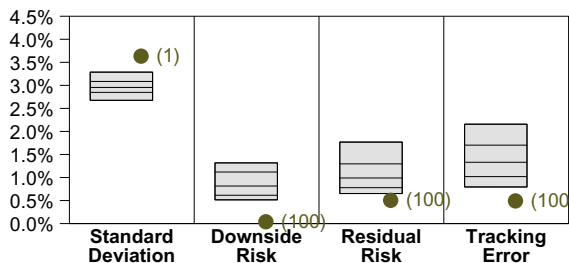
Risk Analysis vs CAI Core Bond Fixed-Inc Style (Gross) Five Years Ended September 30, 2014



Rolling 12 Quarter Tracking Error vs Blended Benchmark



Risk Statistics Rankings vs Blended Benchmark Rankings Against CAI Core Bond Fixed-Inc Style (Gross) Five Years Ended September 30, 2014



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	3.29	1.32	1.77	2.16
25th Percentile	3.08	1.12	1.30	1.70
Median	2.95	0.82	0.99	1.33
75th Percentile	2.85	0.61	0.78	1.02
90th Percentile	2.68	0.52	0.65	0.79

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	0.88	0.96	0.91
25th Percentile	0.82	0.94	0.86
Median	0.77	0.90	0.82
75th Percentile	0.70	0.79	0.79
90th Percentile	0.64	0.65	0.74

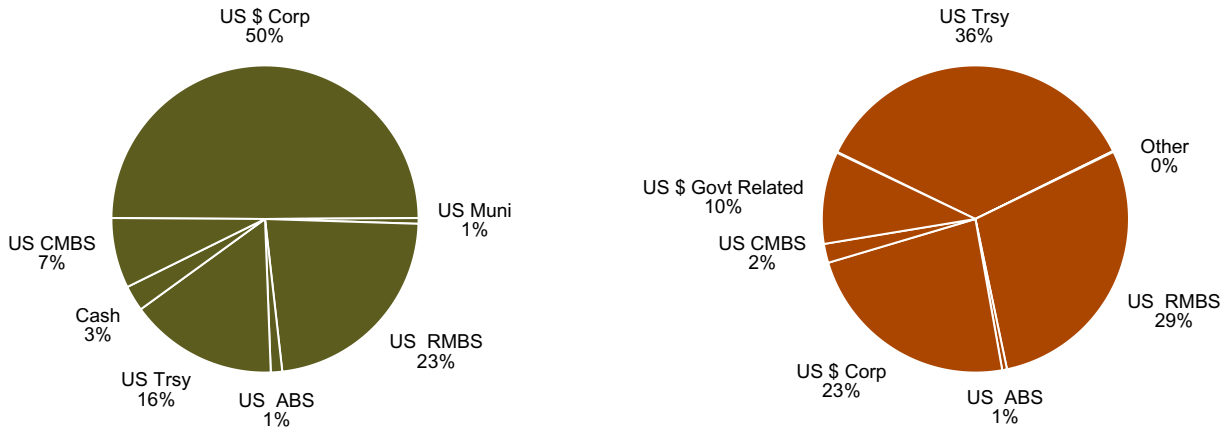
Richmond Capital Management	●	3.63	0.04	0.51	0.49	Richmond Capital Management	●	1.00	0.98	1.01
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Richmond Capital Management Portfolio Characteristics Summary As of September 30, 2014

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.

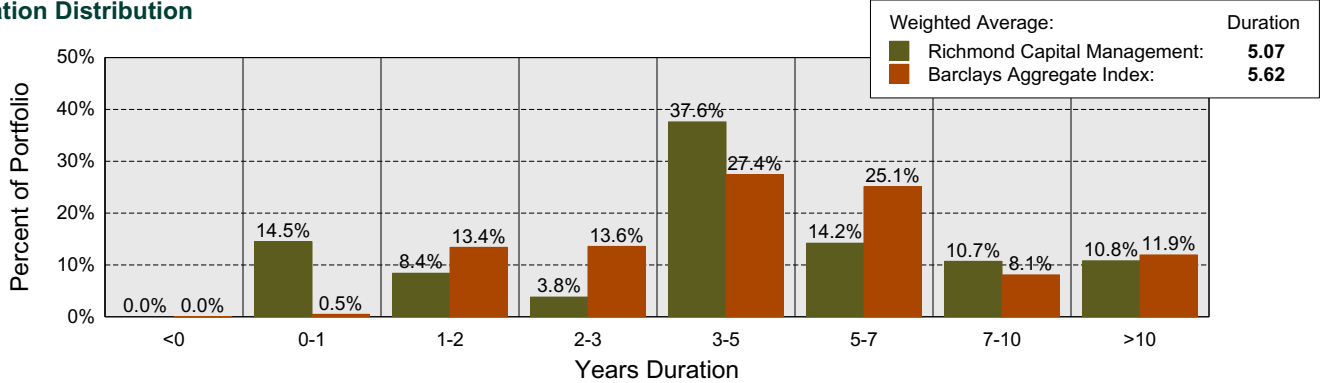
Sector Allocation



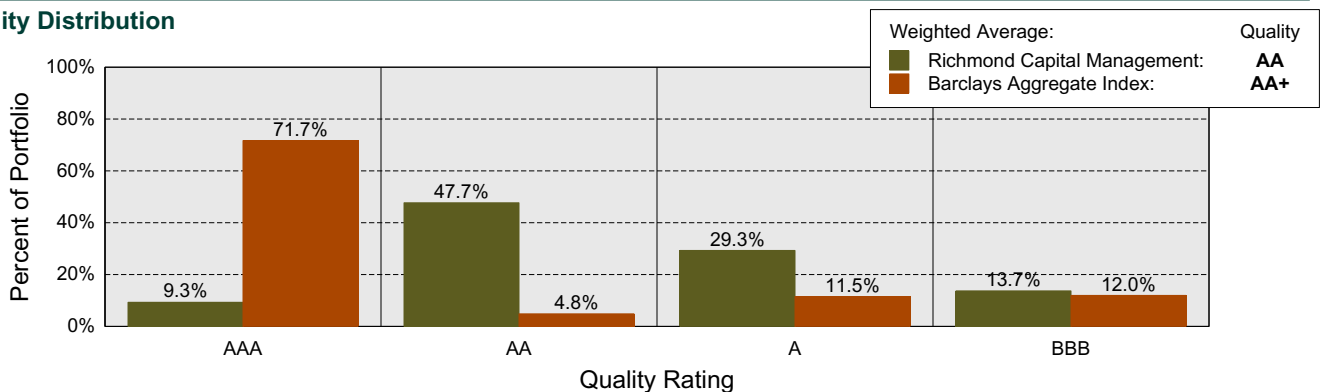
Richmond Capital Management

Barclays Aggregate Index

Duration Distribution



Quality Distribution

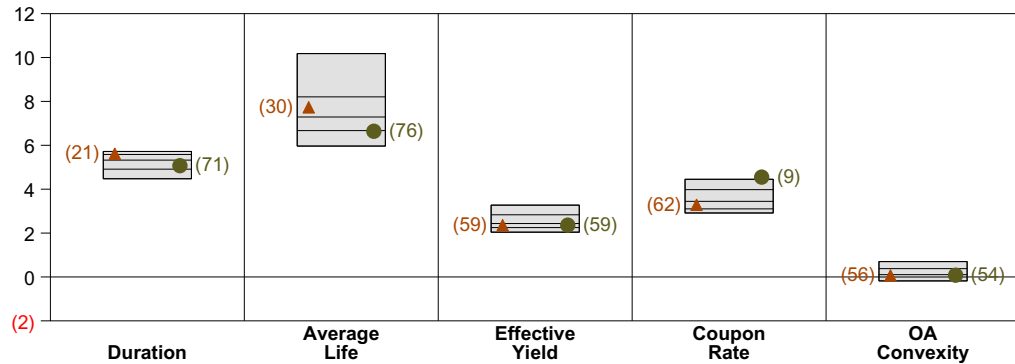


Richmond Capital Management Bond Characteristics Analysis Summary

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 September 30, 2014

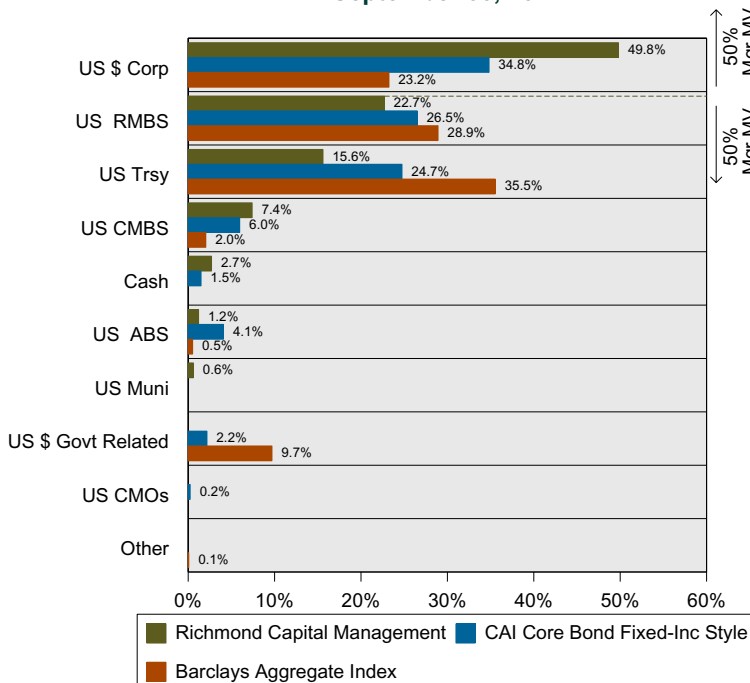


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	5.72	10.18	3.27	4.45	0.70
25th Percentile	5.58	8.21	2.83	3.98	0.38
Median	5.32	7.29	2.43	3.45	0.11
75th Percentile	4.91	6.67	2.25	3.10	(0.00)
90th Percentile	4.47	5.97	2.04	2.91	(0.18)

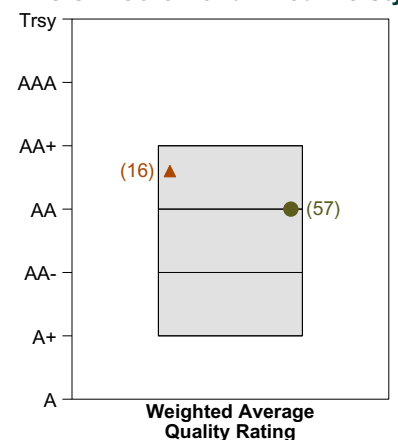
Sector Allocation and Quality Ratings

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 September 30, 2014



Quality Ratings vs CAI Core Bond Fixed-Inc Style



10th Percentile	AA+
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.

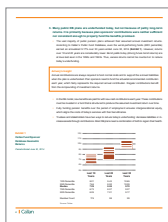
Effective Yield - The effective yield is the actual total annualized return that would be realized if all securities in the portfolio were held to their expected maturities. Effective yield is calculated as the internal rate of return, using the current market value and all expected future interest and 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

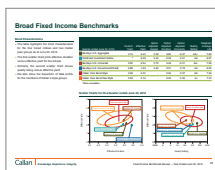
The Callan Investments Institute provides research that keeps clients updated on the latest industry trends while helping them learn through carefully structured educational programs. Below are the Institute's recent publications—all of which can be found at www.callan.com/research.

White Papers



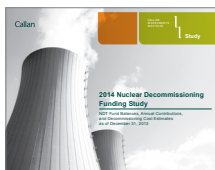
Saving Public Defined Benefit Plans: Talking Points

The funded status of public employee defined benefit (DB) retirement plans continues to garner great debate in the industry and press. DB plans are the primary vehicle for ensuring retirement income security for public workers, and Callan believes these plans are viable and necessary in this sector. This paper provides talking points to help to move the discussion forward around the importance of DB plans.



Fixed Income Benchmark Review

This data-driven report is designed to aid in portfolio monitoring and evaluation by helping readers assess the similarities and differences in coverage, performance, and characteristics of popular fixed income indices alongside comparable Callan manager style and database groups. The indices cover most of the global bond markets.



2014 Nuclear Decommissioning Funding Study

Nuclear decommissioning trusts have faced pressure in recent years in multiple areas, including challenging capital markets and unresolved waste burial issues. Despite rising costs and declining contributions, funding levels have improved over the past six years and currently stand at 73%. This study covers 27 investor-owned and 28 public power utilities with an ownership interest in the 100 operating nuclear reactors and nine of the non-operating reactors in the U.S.



Private Equity Policy Benchmarking and Performance Attribution

This paper focuses on the conundrum that private equity introduces to total plan policy benchmarking and performance attribution. There are fundamental private/public comparison mismatches and a range of options available, which makes the choice of a private equity policy benchmark and attribution approach an inherently political decision that requires consensus and ongoing education. In this analysis, we explore the causes and review the available options that investors can consider.

Quarterly Publications

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.

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.

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

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

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.

Real Assets Reporter: A recurring newsletter that offers Callan's data and insights on real estate and other real asset investment topics.

Surveys



2014 Investment Management Fee Survey

This survey captures institutional investment management fee payment practices and trends. We supplemented survey data (from 72 fund sponsors, \$859 billion in assets and 211 investment managers, \$15 trillion in AUM) with information from Callan's proprietary databases to establish the trends observed in this report. Callan conducted similar surveys in 2004, 2006, 2009, and 2011.



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.



2013 Cost of Doing Business Survey

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



2013 Risk Management Survey

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

Events

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



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



Our 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

The 35th National Conference

January 26-28, 2015 in San Francisco

Speakers include: Alan Simpson, Erskine Bowles, Olivia Mitchell, Gary Locke, Daniel Pink and the 2015 Capital Markets Panel. More speakers, as well as workshop topics, to be announced.

Details will be sent to you via email and U.S. Mail in late October.

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 2015 dates.

An Introduction to Investments

April 14-15, 2015 in Atlanta

July 21-22, 2015 in San Francisco

October 27-28, 2015 in Chicago

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 09/30/14, 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	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	
Cornerstone Investment Partners, LLC	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	
GW&K Investment Management	Y	

List of Managers That Do Business with Callan Associates Inc. (continued)

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Harbor Capital		Y
Hartford Investment Management Co.	Y	Y
Heightman Capital Management Corporation		Y
Henderson Global Investors	Y	Y
Hotchkis & Wiley	Y	
Impax Asset Management Limited	Y	
Income Research & Management	Y	
Industry Funds Management	Y	
Insight Investment Management		Y
Institutional Capital LLC	Y	
INTECH Investment Management	Y	
Invesco	Y	Y
Investment Management of Virginia	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	
Mellon Capital Management	Y	
Metropolitan West Capital Management, LLC	Y	
MFS Investment Management	Y	Y
Mondrian Investment Partners Limited	Y	Y
Montag & Caldwell, Inc.	Y	Y
Morgan Stanley Alternative Investment Partners	Y	
Morgan Stanley Investment Management	Y	Y
Mountain Lake Investment Management LLC		Y
National Investment Services, Inc.	Y	
Neuberger Berman, LLC (fka, Lehman Brothers)	Y	Y
Newton Capital Management	Y	

List of Managers That Do Business with Callan Associates Inc. (continued)

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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	
O'Shaughnessy Asset Management, LLC	Y	
Pacific Investment Management Company	Y	
Palisade Capital Management LLC	Y	
Parametric Portfolio Associates	Y	
Peregrine Capital Management, Inc.	Y	Y
Philadelphia International Advisors, LP	Y	
PineBridge Investments (formerly AIG)	Y	
Pinnacle Asset Management	Y	
Pioneer Investment Management, Inc.	Y	
PNC Capital Advisors (fka Allegiant Asset Mgmt)	Y	Y
Polen Capital Management	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	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	
Silvercrest Asset Management Company	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	

List of Managers That Do Business with Callan Associates Inc. (continued)

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Stone Harbor Investment Partners, L.P.	Y	Y
Systematic Financial Management	Y	
T. Rowe Price Associates, Inc.	Y	Y
Taplin, Canida & Habacht	Y	
TCW Asset Management Company	Y	
Thompson, Siegel & Walmsley LLC	Y	
UBS	Y	Y
Union Bank of California		Y
Van Eck	Y	
Victory Capital Management Inc.	Y	
Voya Investment Management (fka ING Investment Management)	Y	Y
Vulcan Value Partners, LLC		Y
Waddell & Reed Asset Management Group	Y	Y
Wall Street Associates	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

CLIENT: City of Fort Pierce		REPORT TYPE: EMAIL
ORGID: 1976	REPORT ID: 51	REPORT DATE: Sep 30, 2014

CONSULTANT	OFFICE	MAILING DUE DATE
Weston Lewis	GA	Nov 10 2014

BINDING: GBC Binding		PRINT PAGE: DOUBLE	
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Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2014, with the distribution as of June 30, 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

	September 30, 2014					June 30, 2014		
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
Domestic Equity	\$88,099,480	49.57%	50.00%	\$(12,045,501)	\$(1,062,655)	\$101,207,636	55.70%	50.00%
Emerald Advisers, Inc.	7,845,031	4.41%	3.75%	(16,700)	(378,212)	8,239,943	4.53%	3.75%
Ceredex Value Advisors	7,379,904	4.15%	3.75%	(18,469)	(820,542)	8,218,914	4.52%	3.75%
SSgA S&P 500 Index	58,269,172	32.79%	35.00%	(12,007,386)	745,864	69,530,694	38.27%	35.00%
SSgA S&P 400 Index	14,605,373	8.22%	7.50%	(2,946)	(609,766)	15,218,085	8.38%	7.50%
International Equity	\$27,769,031	15.63%	15.00%	\$(29,412)	\$(1,291,491)	\$29,089,934	16.01%	15.00%
Morgan Stanley - Int'l Equity	12,462,787	7.01%	6.75%	(29,412)	(624,708)	13,116,907	7.22%	6.75%
Morgan Stanley - Emerging Mkts.	1,154,462	0.65%	0.75%	0	(41,835)	1,196,298	0.66%	0.75%
William Blair & Company	14,151,781	7.96%	7.50%	0	(624,948)	14,776,729	8.13%	7.50%
Domestic Fixed Income	\$49,811,282	28.03%	35.00%	\$(36,125)	\$182,266	\$49,665,141	27.33%	35.00%
Richmond Capital Management	49,811,282	28.03%	35.00%	(36,125)	182,266	49,665,141	27.33%	35.00%
Cash Account	\$5,431,846	3.06%	-	\$3,695,213	\$163	\$1,736,470	0.96%	-
Total Fund	\$177,716,425	100.0%	100.0%	\$(1,811,038)	\$(2,171,718)	\$181,699,180	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 Fund's investment managers over various time periods ended September 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 September 30, 2014

	Last Quarter		Fiscal Year		Last 3 Years		Last 5 Years	
Domestic Equity	(1.26%)	65	15.34%	57	22.70%	43	16.00%	22
Domestic Equity Benchmark	(0.91%)	53	16.11%	43	22.69%	44	15.64%	47
Pub Pln- Dom Equity	(0.86%)		15.72%		22.56%		15.58%	
Emerald Advisers, Inc.	(4.58%)		2.40%		25.56%		18.69%	
Russell 2000 Growth Index	(6.13%)		3.79%		21.91%		15.51%	
Ceredex Value Advisors	(9.99%)		3.10%		19.48%		15.00%	
Russell 2000 Index	(7.36%)		3.93%		21.26%		14.29%	
Russell 2000 Value Index	(8.58%)		4.13%		20.61%		13.02%	
SSgA S&P 500 Index	1.14%		19.75%		23.03%		15.75%	
Standard & Poor's 500	1.13%		19.73%		22.99%		15.70%	
SSgA S&P 400 Index	(4.01%)	91	11.80%	71	22.49%	58	16.41%	57
S&P Mid Cap 400 Index	(3.98%)	91	11.82%	70	22.43%	61	16.37%	58
CAI Mid Cap Style	(1.99%)		14.12%		22.81%		16.67%	
International Equity	(4.44%)	26	5.85%	44	15.06%	16	8.80%	10
International Equity Benchmark	(5.19%)	64	5.22%	61	12.29%	85	6.50%	80
Pub Pln- Intl Equity	(5.01%)		5.55%		13.77%		7.26%	
Morgan Stanley - Int'l Equity	(4.77%)		5.75%		15.59%		8.28%	
MSCI EAFE Index	(5.88%)		4.25%		13.65%		6.56%	
Morgan Stanley - Emerging Mkts.	(3.50%)		3.69%		7.71%		4.82%	
MSCI Emerging Mkts.	(3.36%)		4.66%		7.56%		4.76%	
William Blair & Company	(4.23%)		6.13%		15.28%		9.61%	
MSCI AC Wld Free ex US Indx	(5.19%)		5.22%		12.29%		6.50%	
Domestic Fixed Income	0.37%	7	4.51%	52	3.42%	57	5.35%	49
Domestic Fixed Income Benchmark	0.17%	28	3.96%	67	2.43%	79	4.12%	76
BC Aggregate Index	0.17%	28	3.96%	67	2.43%	79	4.12%	76
Pub Pln- Dom Fixed	(0.02%)		4.54%		3.86%		5.32%	
Richmond Capital Management	0.37%		4.51%		3.42%		5.35%	
BC Gov/Credit Bond Idx	0.17%		4.08%		2.54%		4.27%	
Total Fund	(1.20%)	58	10.45%	31	14.83%	12	11.35%	10
Total Fund Benchmark(1)	(1.18%)	57	10.19%	39	13.93%	29	10.53%	30
CPI + 5%	1.01%	1	6.58%	96	6.54%	97	7.08%	95
Pub PlnSponsor DB	(1.08%)		9.75%		12.64%		10.00%	

(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 EAFE. Previously, the Total Fund Benchmark was 50% S&P500, 5% Citigroup Non-US Govt Bd Index, 30% Barclays Aggregate and 15% MSCI EAFE.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended September 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 September 30, 2014

	Last 7 Years		Last 10 Years		Last 15 Years		Last 20 Years		Last 24 Years	
Domestic Equity	6.69%	24	9.08%	13	6.89%	15	9.48%	49	9.96%	71
Domestic Equity Benchmark	6.40%	36	8.51%	45	6.22%	44	10.28%	11	10.94%	18
Pub Pln- Dom Equity	6.19%		8.43%		6.03%		9.47%		10.20%	
Emerald Advisers, Inc.	8.31%		10.88%		-		-		-	
Russell 2000 Growth Index	6.92%		9.03%		5.69%		7.27%		9.04%	
Ceredex Value Advisors	7.88%		11.10%		13.21%		-		-	
Russell 2000 Index	6.04%		8.19%		7.93%		9.03%		10.97%	
Russell 2000 Value Index	5.08%		7.25%		9.68%		10.29%		12.43%	
SSgA S&P 500 Index	6.08%		8.16%		4.92%		-		-	
Standard & Poor's 500	6.02%		8.11%		4.87%		9.59%		10.36%	
SSgA S&P 400 Index	8.12%		10.33%		10.42%		-		-	
S&P Mid Cap 400 Index	8.08%		10.29%		10.36%		12.36%		13.73%	
International Equity	1.32%	26	7.91%	40	6.50%	17	7.89%	30	-	
International Equity Benchmark	0.30%	79	7.54%	62	5.14%	71	5.98%	86	6.95%	88
Pub Pln- Intl Equity	0.89%		7.62%		5.73%		6.82%		8.13%	
Morgan Stanley - Int'l Equity	2.58%		7.40%		7.53%		9.67%		-	
MSCI EAFE Index	(0.20%)		6.32%		3.87%		5.16%		6.26%	
Morgan Stanley - Emerging Mkts.	(1.29%)		10.37%		9.11%		-		-	
MSCI Emerging Mkts.	0.13%		11.03%		9.34%		5.43%		9.79%	
William Blair & Company	0.40%		7.94%		-		-		-	
MSCI AC Wld Free ex US Indx	0.30%		7.54%		5.14%		5.88%		7.08%	
Domestic Fixed Income	5.97%	35	5.28%	50	6.18%	52	6.55%	62	7.05%	55
Domestic Fixed Income Benchmark	4.95%	69	4.62%	74	5.57%	82	6.13%	82	6.53%	85
BC Aggregate Index	4.95%	69	4.62%	74	5.57%	82	6.13%	82	6.53%	85
Pub Pln- Dom Fixed	5.49%		5.28%		6.21%		6.88%		7.15%	
Richmond Capital Management	5.97%		5.28%		6.18%		6.64%		7.20%	
BC Gov/Credit Bond Idx	5.00%		4.59%		5.63%		6.16%		6.60%	
Total Fund	6.02%	8	8.14%	6	7.13%	11	8.61%	35	9.13%	38
Total Fund Benchmark(1)	5.59%	23	7.49%	30	6.38%	44	8.64%	32	9.24%	32
CPI + 5%	7.01%	1	7.37%	37	7.38%	6	7.36%	87	7.45%	94
Pub PlnSponsor DB	4.94%		7.15%		6.27%		8.34%		8.97%	

(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 EAFE. Previously, the Total Fund Benchmark was 50% S&P500, 5% Citigroup Non-US Govt Bd Index, 30% Barclays Aggregate and 15% MSCI EAFE.

Investment Manager Returns and Peer Group Rankings

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

	12/2013- 9/2014		2013		2012		2011		2010	
Domestic Equity	5.11%	51	34.24%	54	16.71%	27	1.05%	36	19.21%	30
Domestic Equity Benchmark	5.63%	36	33.54%	67	16.35%	42	0.65%	46	18.48%	42
Pub Pln- Dom Equity	5.14%		34.39%		16.10%		0.35%		17.95%	
Emerald Advisers, Inc.	(3.49%)		50.59%		18.54%		(0.87%)		29.83%	
Russell 2000 Growth Index	(4.05%)		43.30%		14.59%		(2.91%)		29.09%	
Ceredex Value Advisors	(6.01%)		35.87%		19.31%		(3.36%)		30.78%	
Russell 2000 Index	(4.41%)		38.82%		16.35%		(4.18%)		26.85%	
Russell 2000 Value Index	(4.74%)		34.52%		18.05%		(5.50%)		24.50%	
SSgA S&P 500 Index	8.35%		32.44%		16.06%		2.14%		15.14%	
Standard & Poor's 500	8.34%		32.39%		16.00%		2.11%		15.06%	
SSgA S&P 400 Index	3.19%		33.67%		17.94%		(1.69%)		26.59%	
S&P 400 Mid Cap Index	3.22%		33.50%		17.88%		(1.73%)		26.64%	
International Equity	(0.52%)	66	19.19%	55	22.38%	5	(11.38%)	20	14.23%	23
International Equity Benchmark	0.39%	54	15.78%	81	17.39%	74	(13.33%)	51	11.60%	58
Pub Pln- Intl Equity	0.58%		19.53%		18.78%		(13.18%)		12.18%	
Morgan Stanley - Int'l Equity	(0.09%)		21.72%		20.71%		(7.40%)		6.96%	
MSCI EAFE Index	(1.38%)		22.78%		17.32%		(12.14%)		7.75%	
Morgan Stanley - Emerging Mkts.	1.87%		(0.80%)		20.19%		(18.41%)		18.49%	
MSCI Emerging Mkts.	2.75%		(2.27%)		18.63%		(18.17%)		19.20%	
William Blair & Company	(1.09%)		18.90%		24.11%		(13.66%)		20.10%	
MSCI AC Wld Free ex US Index	0.39%		15.78%		17.39%		(13.33%)		11.60%	
Domestic Fixed Income	4.64%	37	(1.44%)	62	5.85%	69	9.38%	11	8.60%	50
Domestic Fixed Income Benchmark	4.10%	60	(2.02%)	77	4.21%	85	7.84%	35	6.54%	81
Barclays Aggregate Index	4.10%	60	(2.02%)	77	4.21%	85	7.84%	35	6.54%	81
Pub Pln- Dom Fixed	4.35%		(1.02%)		7.20%		7.22%		8.60%	
Richmond Capital Management	4.64%		(1.44%)		5.85%		9.38%		8.60%	
Barclays Gov/Credit Bond Idx	4.12%		(2.35%)		4.82%		8.74%		6.59%	
Total Fund	4.11%	56	19.40%	18	13.67%	27	1.83%	28	14.87%	14
Total Fund Benchmark(1)	4.32%	48	17.65%	31	12.38%	57	1.59%	33	13.79%	33
CPI + 5%	5.88%	7	6.46%	95	6.68%	96	8.21%	1	6.68%	97
Pub PlnSponsor DB	4.30%		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 EAFE. Previously, the Total Fund Benchmark was 50% S&P500, 5% Citigroup Non-US Govt Bd Index, 30% Barclays Aggregate and 15% MSCI EAFE.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2014, with the distribution as of August 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

	September 30, 2014		Net New Inv.	Inv. Return	August 31, 2014	
	Market Value	Percent			Market Value	Percent
Domestic Equity	\$88,099,480	49.57%	\$0	\$(2,323,054)	\$90,422,534	49.89%
Emerald Advisers, Inc.	7,845,031	4.41%	0	(270,766)	8,115,798	4.48%
Ceredex Value Advisors	7,379,904	4.15%	0	(530,389)	7,910,293	4.36%
SSgA S&P 500 Index	58,269,172	32.79%	0	(823,294)	59,092,466	32.60%
SSgA S&P 400 Index	14,605,373	8.22%	0	(698,605)	15,303,977	8.44%
International Equity	\$27,769,031	15.63%	\$(9,713)	\$(936,326)	\$28,715,070	15.84%
Morgan Stanley - Int'l Equity	12,462,787	7.01%	(9,713)	(334,109)	12,806,609	7.07%
Morgan Stanley - Emerging Mkts.	1,154,462	0.65%	0	(75,945)	1,230,408	0.68%
William Blair & Company	14,151,781	7.96%	0	(526,272)	14,678,053	8.10%
Domestic Fixed Income	\$49,811,282	28.03%	\$0	\$(268,900)	\$50,080,181	27.63%
Richmond Capital Management	49,811,282	28.03%	0	(268,900)	50,080,181	27.63%
Cash Account	\$5,431,846	3.06%	\$0	\$45	\$5,431,801	3.00%
Total Fund	\$177,716,425	100.0%	\$(9,713)	\$(3,528,236)	\$181,254,374	100.0%