

June 30, 2015



## City of Fort Pierce Retirement and Benefit System

### Investment Measurement Service Quarterly Review

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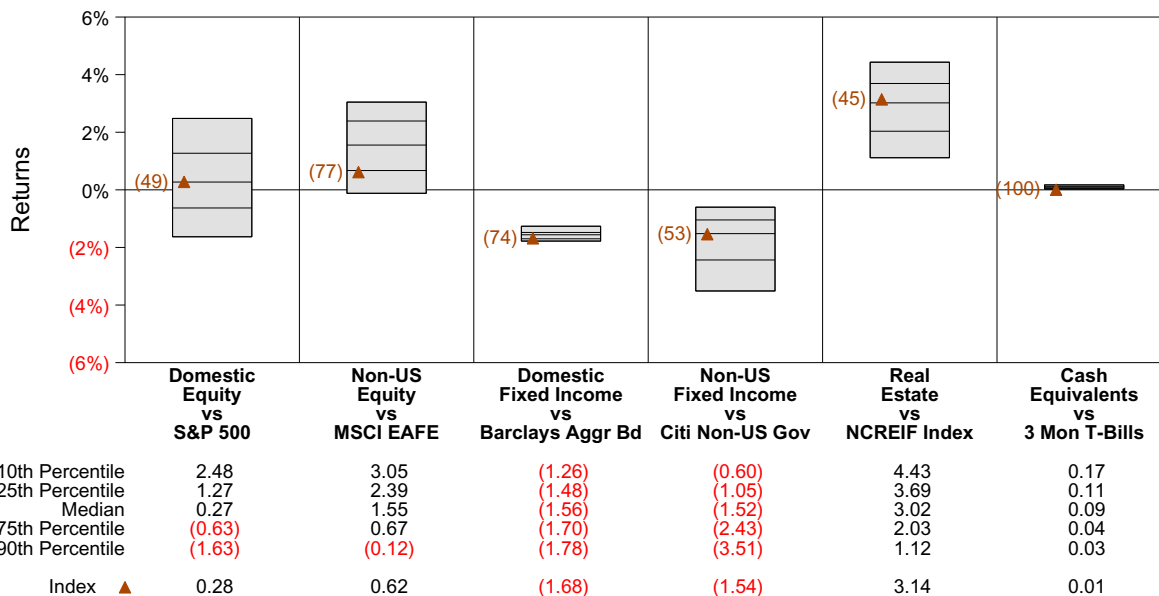
## Market Overview

### Active Management vs Index Returns

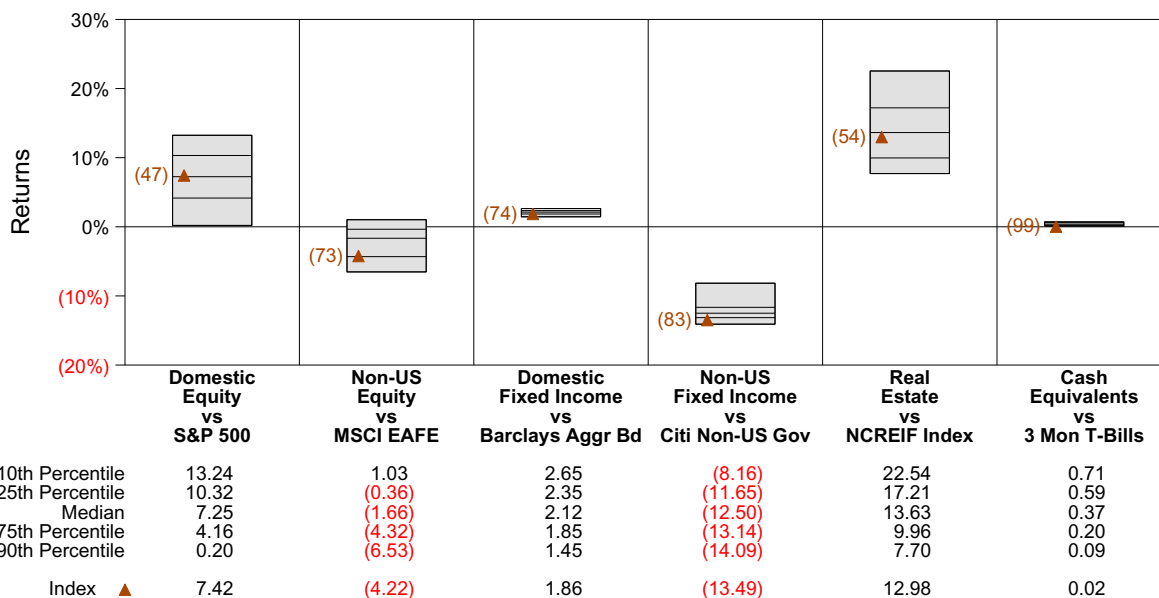
#### Market Overview

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

#### Range of Separate Account Manager Returns by Asset Class One Quarter Ended June 30, 2015



#### Range of Separate Account Manager Returns by Asset Class One Year Ended June 30, 2015



## Domestic Equity Active Management Overview

Despite establishing all-time record highs in mid-June, U.S. equity indices produced very little in the way of actual gains in the 2nd quarter. The S&P 500 rose just 30 basis points in the 2nd quarter. Mega caps and microcaps were the only broad areas to return more than 1% (Russell Top 50: +1.5%, Russell Microcap: +2.8%). Large and small caps managed fractional gains (Russell 1000: +0.1%, Russell 2000: +0.4%) while midcaps suffered declines for the quarter (Russell Midcap: -1.5%). Growth outperformed value in both mid and small caps (RMG: -1.1%, RMV: -2.0%, R2G: +2.0%, R2V: -1.2%) due in part to a substantial drop in REITs which are more heavily represented in the value indices. Value just edged growth in large caps (Russell Top 200 Growth: +0.7%, Value: +1.0). Across the S&P 500 sectors, Health Care (+2.8%) and Consumer Discretionary (+1.9%) topped the positive list while Industrials (-2.2%) and Utilities (-5.8%) were down sharply.

### Large Cap vs Small Cap

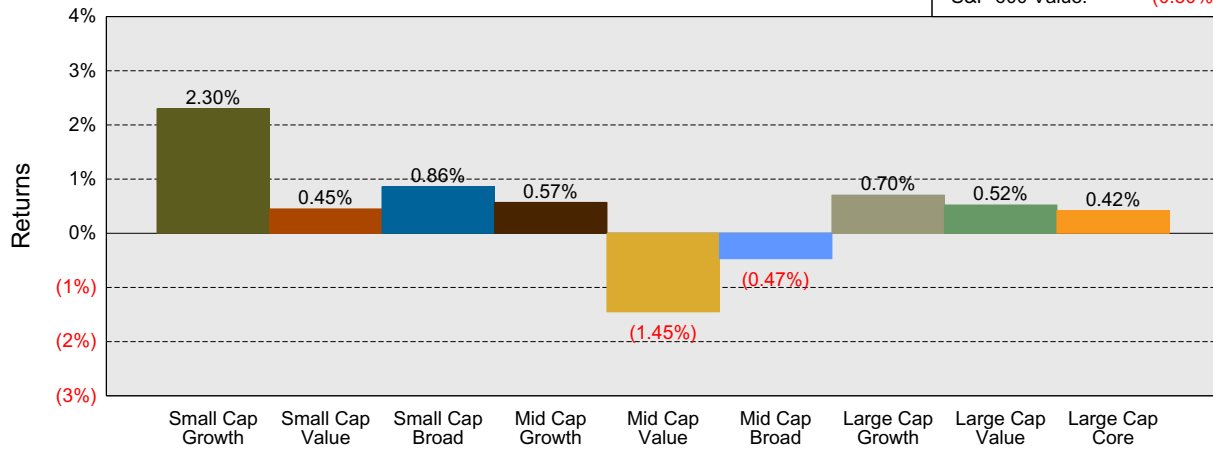
For the 2nd quarter, small cap indices outpaced large cap indices with the best returns coming from Small Cap Growth. The Mid Cap indices fared the worst this quarter with Mid Cap Value down 1.45%. Small cap managers did especially well this quarter with the median manager up 2.3% versus a 0.86% return for the S&P 600 Growth Index.

### Growth vs. Value

With respect to style, growth indices outperformed value indices. Active management revealed the same picture, with growth managers handily beating value managers. Small Cap Growth managers posted the highest gain for the quarter with a 2.30% median return for the style group, ahead of the S&P 600 Growth Index return of 0.86%.

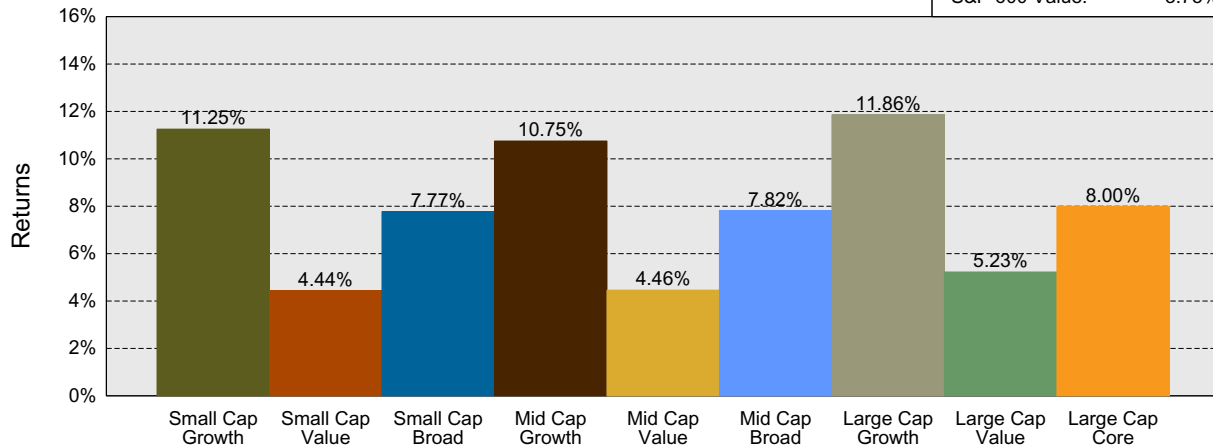
#### Separate Account Style Group Median Returns for Quarter Ended June 30, 2015

S&P 500:	0.28%
S&P 500 Growth:	0.31%
S&P 500 Value:	0.24%
S&P Mid Cap:	(1.06%)
S&P 600:	0.19%
S&P 600 Growth:	0.86%
S&P 600 Value:	(0.50%)



#### Separate Account Style Group Median Returns for One Year Ended June 30, 2015

S&P 500:	7.42%
S&P 500 Growth:	10.07%
S&P 500 Value:	4.57%
S&P Mid Cap:	6.40%
S&P 600:	6.72%
S&P 600 Growth:	9.59%
S&P 600 Value:	3.75%

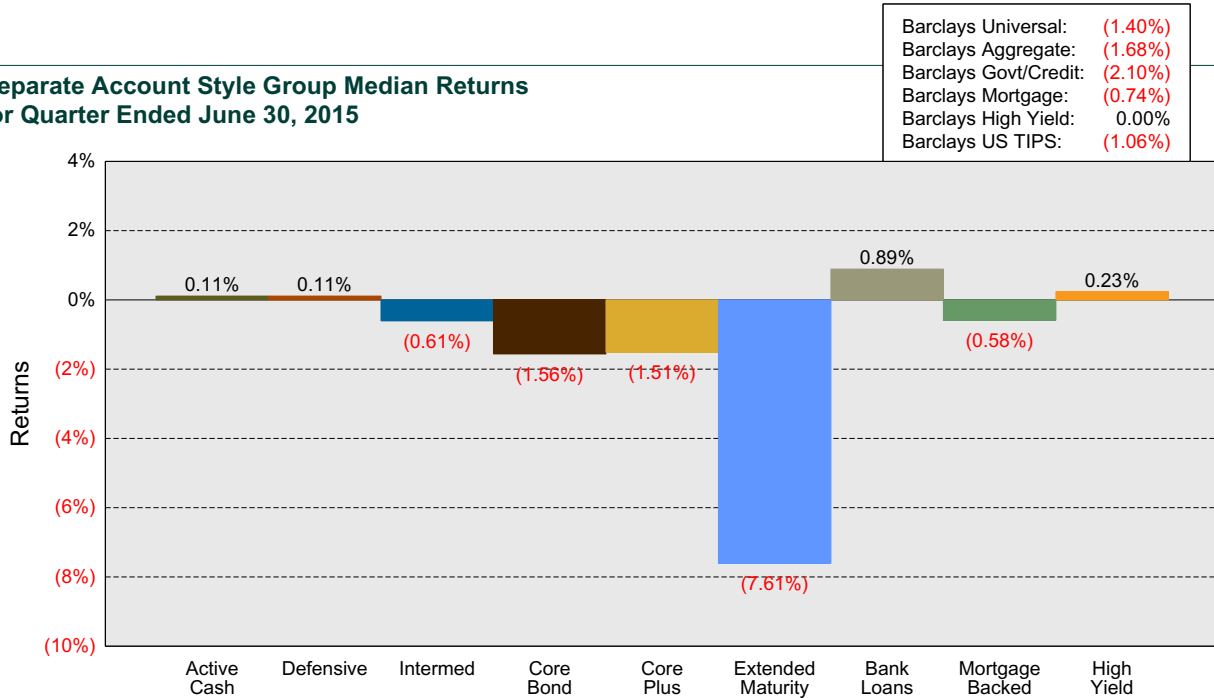


## Domestic Fixed Income Active Management Overview

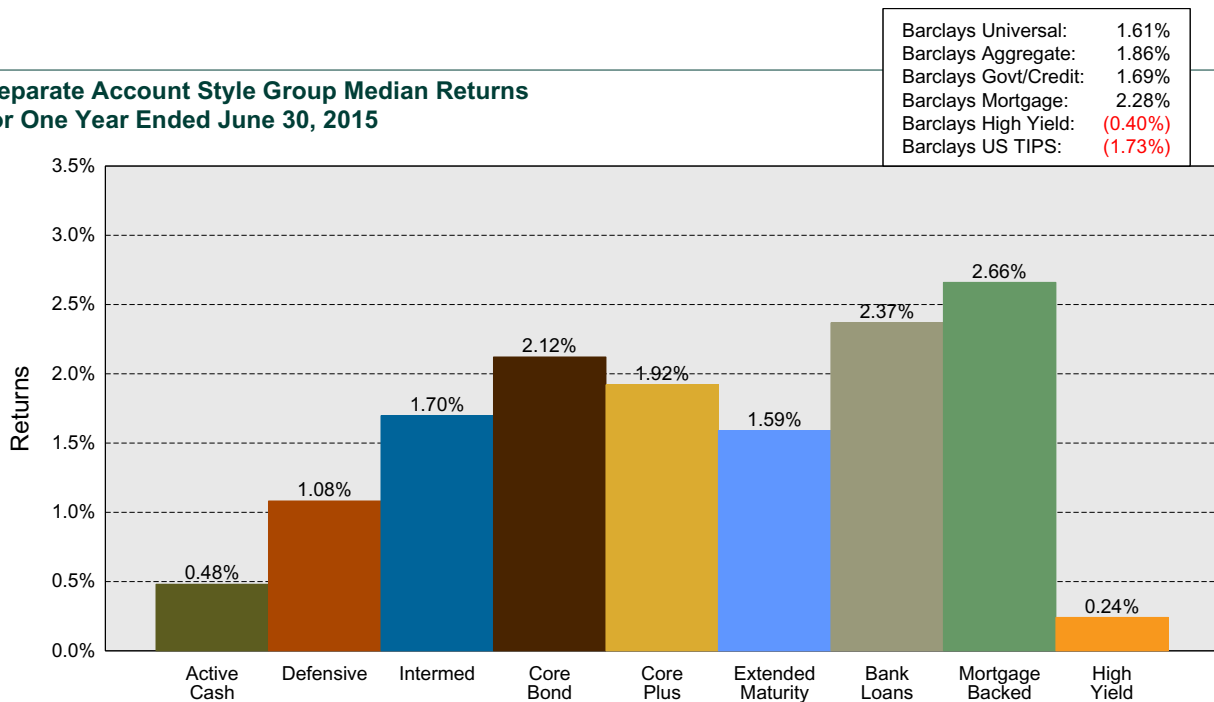
Interest rates rose in the 2nd quarter and the yield curve steepened. In the U.S., the 30-year Treasury yield climbed roughly 60 bps during the quarter, resulting in a 10.4% loss for the long bond. The yield on the 10-year Treasury rose 40 bps, closing at 2.35%, and the Treasury note posted a -3.0% return. Two-year Treasury rates increased a much more modest 8 bps and eked out a +0.1% quarterly result. The Barclays U.S. Aggregate Index returned -1.7% in the 2nd quarter, erasing most of its 1st quarter gains. The benchmark is off 0.1% for the first half of the year. Within the Aggregate Index, corporates underperformed like-duration U.S. Treasuries by 90 bps as spreads widened. Mortgages performed in line with Treasuries for the quarter. High yield was a lonely "bright" spot in the fixed income markets with a flat return for the quarter as the sector's yield advantage offset the negative effects of spread widening and higher rates.

Longer duration managers underperformed intermediate and short duration strategies in the 2nd quarter as interest rates rose and the yield curve steepened. The median Extended Maturity manager returned -7.61% while the median Intermediate manager posted a -0.61% return and the median Defensive manager returned 0.11%.

### Separate Account Style Group Median Returns for Quarter Ended June 30, 2015



### Separate Account Style Group Median Returns for One Year Ended June 30, 2015



## International Equity Active Management Overview

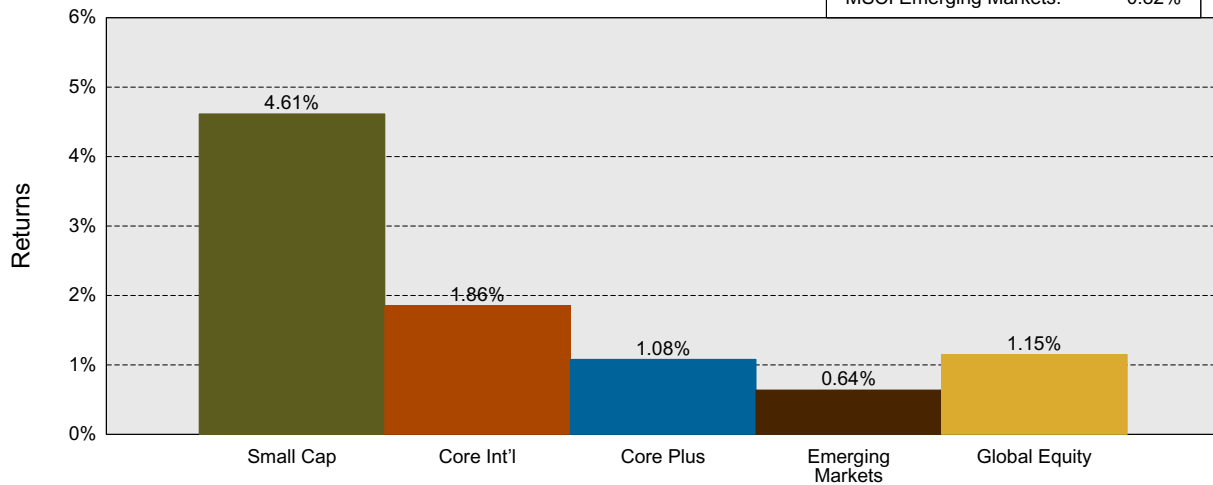
Developed foreign equities performed in line with domestic indices in U.S. dollar terms; however, a strengthening euro and pound masked weakness in local currency equity returns (MSCI EAFE Local: -1.8%, EAFE U.S.\$: +0.6%). Growth outperformed value (EAFE Growth: +1.0%, Value: +0.2%) and foreign small caps were up over 4% (EAFE SC: +4.3%). The median Core International manager outperformed the MSCI EAFE Index by 124 basis points while the median emerging markets manager trailed the MSCI Emerging Markets Index by 18 basis points. International small cap managers posted the best returns for the quarter.

### Emerging Markets

Emerging market equities (MSCI EM U.S.\$: +0.8%) performed in line with developed, but with significant distinctions among countries. Hungary performed best (MSCI Hungary: +11.0%) while Indonesia's market struggled (MSCI Indonesia: -13.8%). The BRIC countries did well as a whole with Brazil (MSCI Brazil: +7.0%), Russia (MSCI Russia: +7.7%) and China (MSCI China: +6.2%) posting solid results while India (MSCI India: -3.6%) struggled. It is noteworthy to add that China, while delivering a positive return for the quarter, dropped precipitously in the last two weeks of the quarter. The Shanghai Composite Index, which includes China's largest companies, dropped nearly 20% between June 12 and June 30 and erased more than \$1 trillion in paper wealth. Before its sharp decline, the Index was at a 7-year high and up roughly 150% from 12/31/2013.

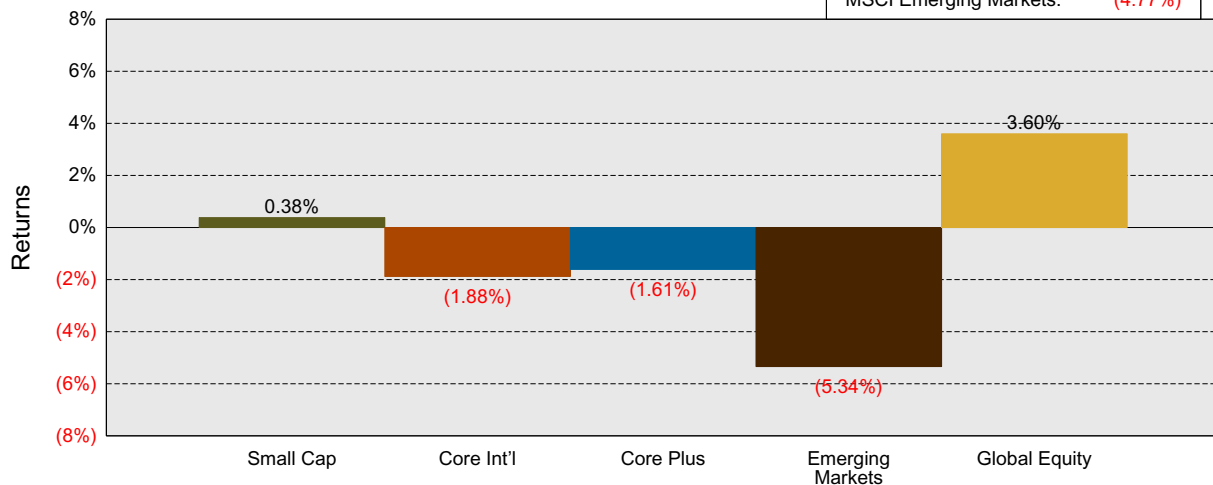
### Separate Account Style Group Median Returns for Quarter Ended June 30, 2015

MSCI AC World Index	0.52%
MSCI ACW ex US Free:	0.72%
MSCI EAFE:	0.62%
MSCI Europe:	0.36%
MSCI Pacific:	1.14%
MSCI Emerging Markets:	0.82%



### Separate Account Style Group Median Returns for One Year Ended June 30, 2015

MSCI AC World Index	1.23%
MSCI ACW ex US Free:	(4.85%)
MSCI EAFE:	(4.22%)
MSCI Europe:	(7.65%)
MSCI Pacific:	2.70%
MSCI Emerging Markets:	(4.77%)



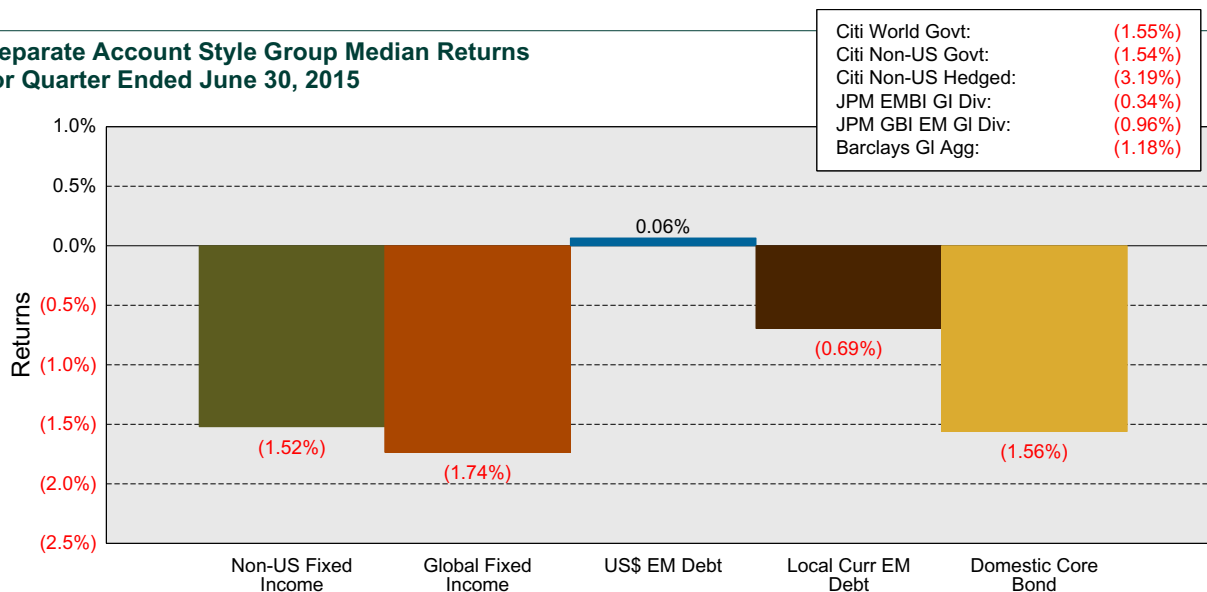
## International Fixed Income Active Management Overview

Interest rates in developed markets rose during the quarter from record low levels, in many cases, and returns were broadly negative. Interest rate increases were spurred by brighter news in Europe as both hiring and private sector growth approached 4-year highs and, in May, a whiff of inflation (0.2% month-over-month in May) in Europe provided evidence that the European Central Bank's asset purchase program was working. The yield on the 10-year German bund spiked from an all-time low of 0.05% in mid-April to 0.76% as of June 30. Germany returned -4.8% for the quarter in local terms and was down 1.0% in US dollar terms. Italy and Spain, both down about 6%, were hard-hit on worries over contagion from a potential Greek exit. On the currency front, the US dollar depreciated nearly 4% versus the euro but was modestly stronger versus the yen. For the quarter, the Barclays Global Aggregate Index (unhedged) returned -1.2% with the hedged version returned -2.2%. The median Global Bond manager underperformed the Barclays Global Aggregate Index this quarter.

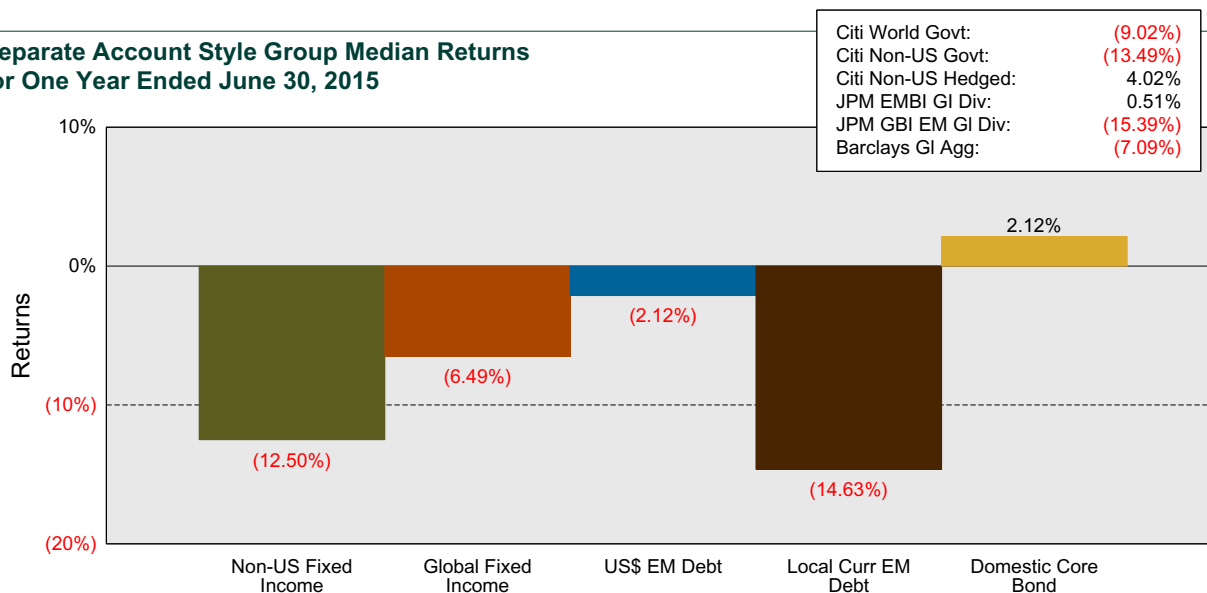
### Emerging Markets Debt

Emerging markets debt posted muted returns in the 2nd quarter, though there was a wide range of results among constituents. The U.S. dollar-denominated JPM EMBI Global Diversified Index returned -0.3% with Ukraine (+36%) and Venezuela (+13%) among the best performers but the two largest weights in the Index, Turkey and The Philippines, both dropped 2%. The local currency JPM GBI-EM performed a bit worse, with a -1.0% result. The median emerging markets debt manager did marginally better than the index this quarter.

### Separate Account Style Group Median Returns for Quarter Ended June 30, 2015



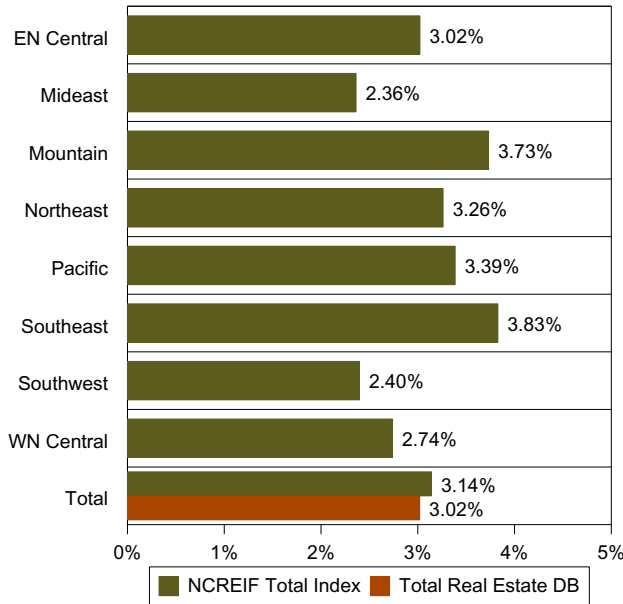
### Separate Account Style Group Median Returns for One Year Ended June 30, 2015



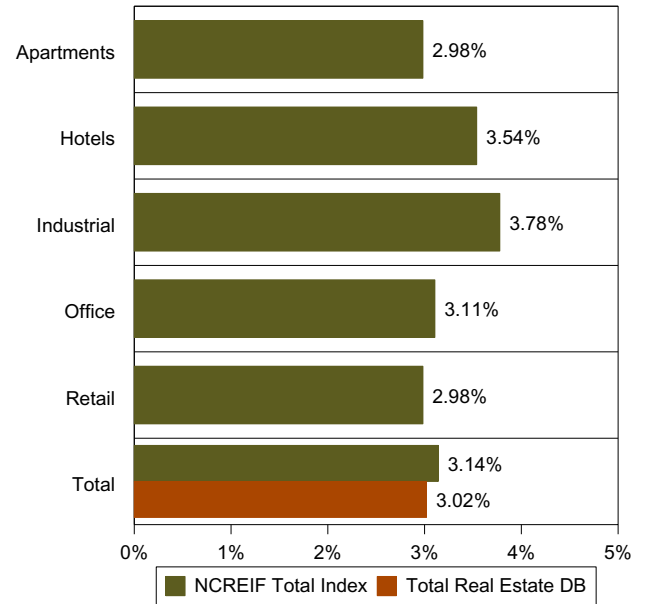
## Real Estate Market Overview

The NCREIF Property Index (+3.14%) advanced during the second quarter, comprised of an appreciation return that added 1.89% and an income return that contributed 1.26%. Industrial (+3.78%) and Hotel (+3.54%) led property sector performance, while Retail and Apartments (both +2.98%) lagged for the quarter. Regionally, the West (+3.44%) led, while the East (+2.92%) lagged. NCREIF appraisal capitalization rates increased to 4.81% during the first quarter while transaction capitalization rates dropped to 4.53%. NCREIF recorded 134 trades during the quarter representing \$7.2 billion of transaction volume. \*\*Please note that the above data reflects preliminary queried data and may be subject to change.

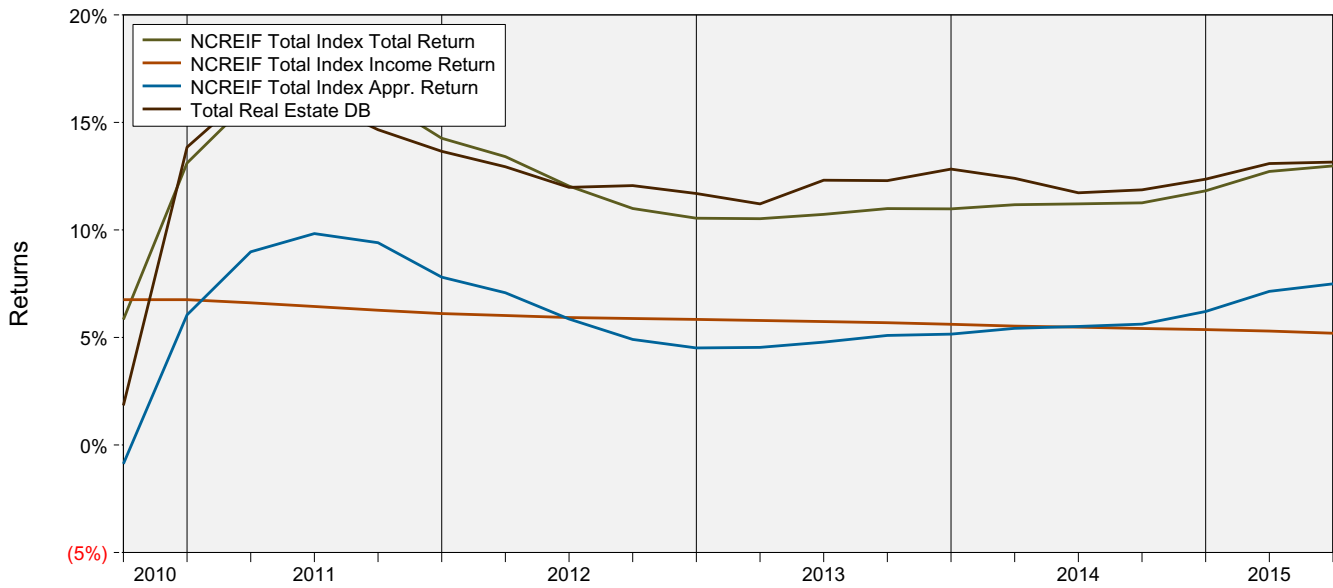
**NCREIF Total Index Returns by Geographic Area  
Quarter Ended June 30, 2015**



**NCREIF Total Index Returns by Property Type  
Quarter Ended June 30, 2015**



## Rolling 1 Year Returns





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## ASSET ALLOCATION AND PERFORMANCE

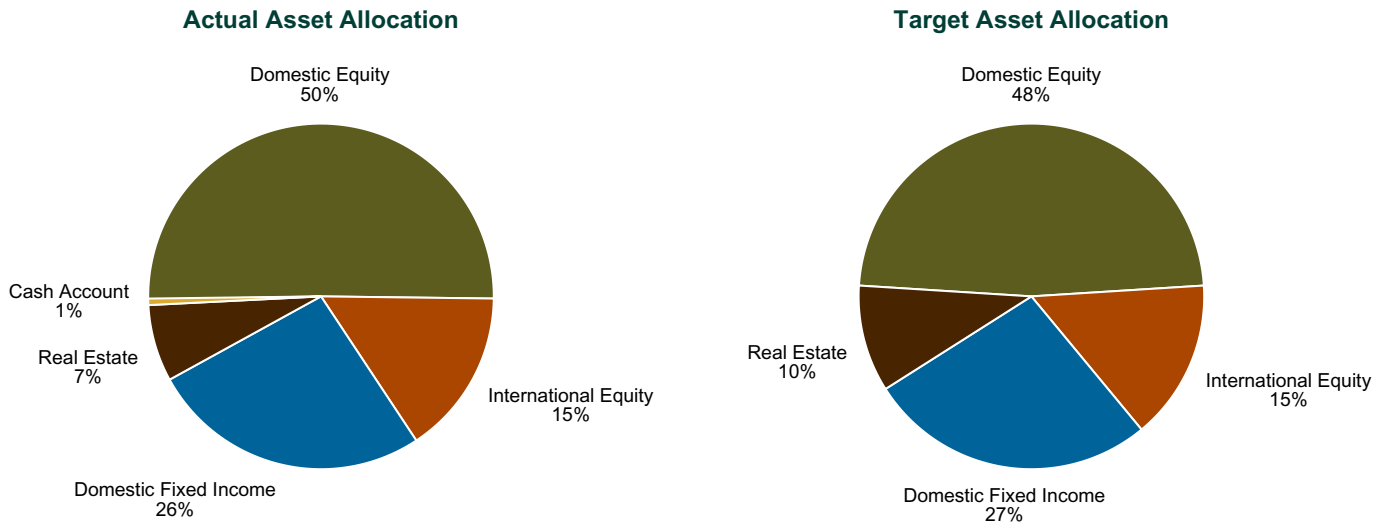
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### **Asset Allocation and Performance**

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

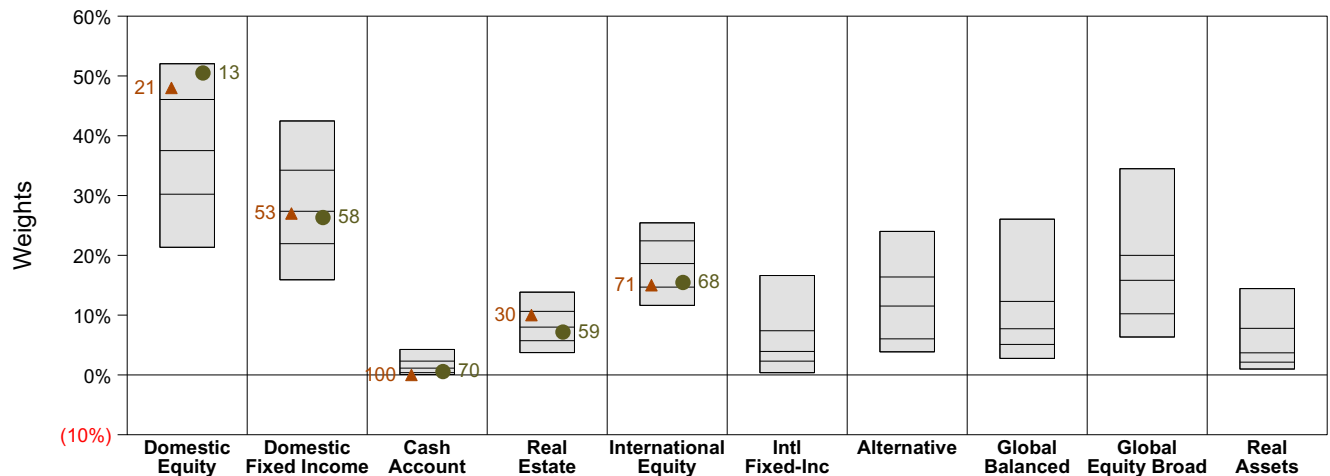
## Actual vs Target Asset Allocation As of June 30, 2015

The top left chart shows the Fund's asset allocation as of June 30, 2015. 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	93,369	50.5%	48.0%	2.5%	4,615
International Equity	28,587	15.5%	15.0%	0.5%	851
Domestic Fixed Income	48,664	26.3%	27.0%	(0.7%)	(1,260)
Real Estate	13,248	7.2%	10.0%	(2.8%)	(5,243)
Cash Account	1,037	0.6%	0.0%	0.6%	1,037
<b>Total</b>	<b>184,905</b>	<b>100.0%</b>	<b>100.0%</b>		

### Asset Class Weights vs Public Fund Sponsor Database



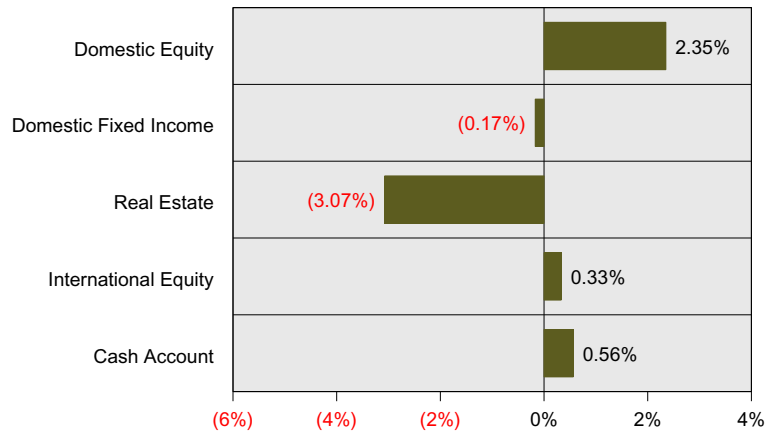
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity Broad	Real Assets
10th Percentile	52.04	42.47	4.26	13.84	25.44	16.63	24.00	26.05	34.48	14.44
25th Percentile	46.06	34.23	2.31	10.63	22.42	7.39	16.38	12.29	19.99	7.79
Median	37.51	27.37	1.14	7.99	18.62	3.93	11.52	7.72	15.82	3.69
75th Percentile	30.22	21.95	0.38	5.73	14.68	2.30	6.03	5.10	10.22	2.14
90th Percentile	21.34	15.91	0.07	3.74	11.63	0.37	3.86	2.77	6.34	0.99
<b>Fund</b> ●	<b>50.50</b>	<b>26.32</b>	<b>0.56</b>	<b>7.16</b>	<b>15.46</b>	-	-	-	-	-
<b>Target</b> ▲	<b>48.00</b>	<b>27.00</b>	<b>0.00</b>	<b>10.00</b>	<b>15.00</b>	-	-	-	-	-
% Group Invested	98.78%	96.95%	71.34%	49.39%	98.17%	19.51%	48.17%	20.73%	22.56%	6.71%

\* Current Quarter Target = 33.0% S&P 500 Index, 27.0% Barclays Aggregate Index, 15.0% MSCI ACWI ex US Index, 10.0% NFI-ODCE Equal Weight Net, 7.5% S&P Mid Cap 400 Index, 3.8% Russell 2000 Growth Index and 3.8% Russell 2000 Value Index.

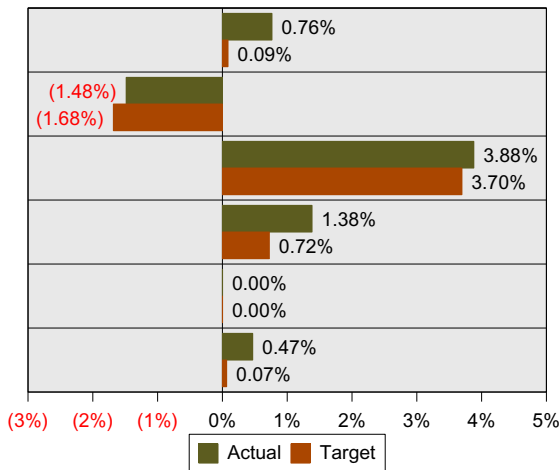
## Quarterly Total Fund Relative Attribution - June 30, 2015

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

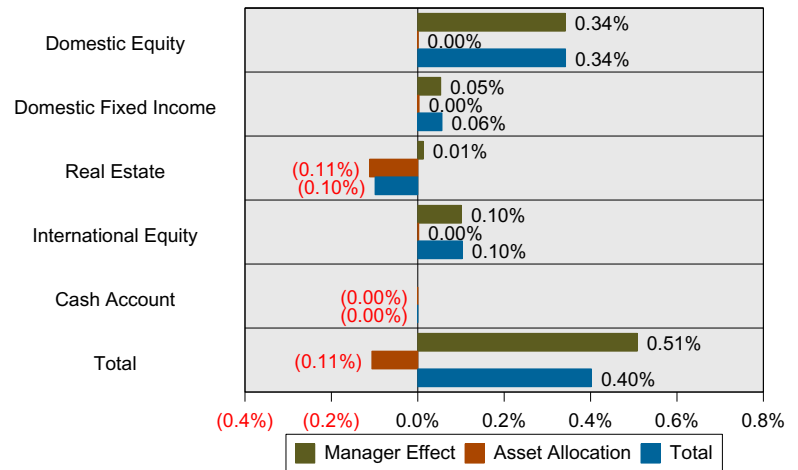
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended June 30, 2015

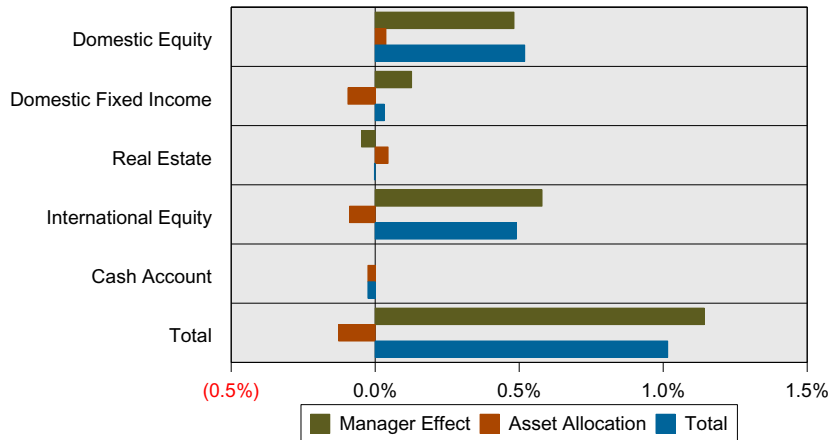
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	50%	48%	0.76%	0.09%	0.34%	0.00%	0.34%
Domestic Fixed Income	27%	27%	(1.48%)	(1.68%)	0.05%	0.00%	0.06%
Real Estate	7%	10%	3.88%	3.70%	0.01%	(0.11%)	(0.10%)
International Equity	15%	15%	1.38%	0.72%	0.10%	0.00%	0.10%
Cash Account	1%	0%	0.00%	0.00%	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>0.47%</b>	<b>0.07%</b>	<b>0.51%</b>	<b>(0.11%)</b>	<b>0.40%</b>

\* Current Quarter Target = 33.0% S&P 500 Index, 27.0% Barclays Aggregate Index, 15.0% MSCI ACWI ex US Index, 10.0% NFI-ODCE Equal Weight Net, 7.5% S&P Mid Cap 400 Index, 3.8% Russell 2000 Growth Index and 3.8% Russell 2000 Value Index.

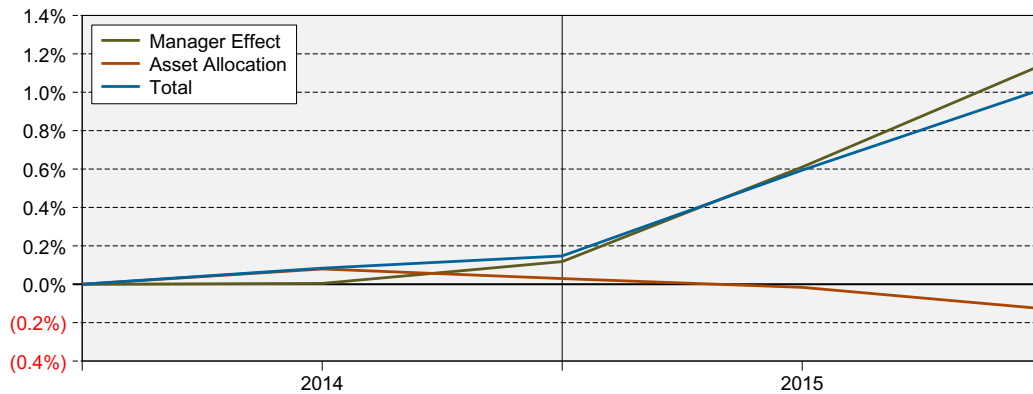
## Cumulative Total Fund Relative Attribution - June 30, 2015

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

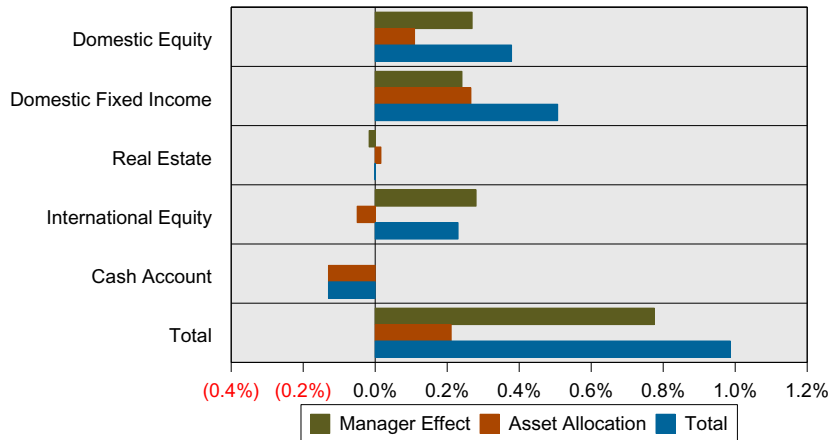
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	50%	49%	8.27%	7.29%	0.48%	0.04%	0.52%
Domestic Fixed Income	27%	29%	2.31%	1.86%	0.13%	(0.09%)	0.03%
Real Estate	6%	7%	12.15%	13.24%	(0.05%)	0.04%	(0.00%)
International Equity	16%	15%	(1.33%)	(4.85%)	0.58%	(0.09%)	0.49%
Cash Account	1%	0%	0.01%	0.01%	0.00%	(0.03%)	(0.03%)
<b>Total</b>			<b>5.27%</b>	<b>4.26%</b>	<b>+ 1.14%</b>	<b>+ (0.13%)</b>	<b>1.02%</b>

\* Current Quarter Target = 33.0% S&P 500 Index, 27.0% Barclays Aggregate Index, 15.0% MSCI ACWI ex US Index, 10.0% NFI-ODCE Equal Weight Net, 7.5% S&P Mid Cap 400 Index, 3.8% Russell 2000 Growth Index and 3.8% Russell 2000 Value Index.

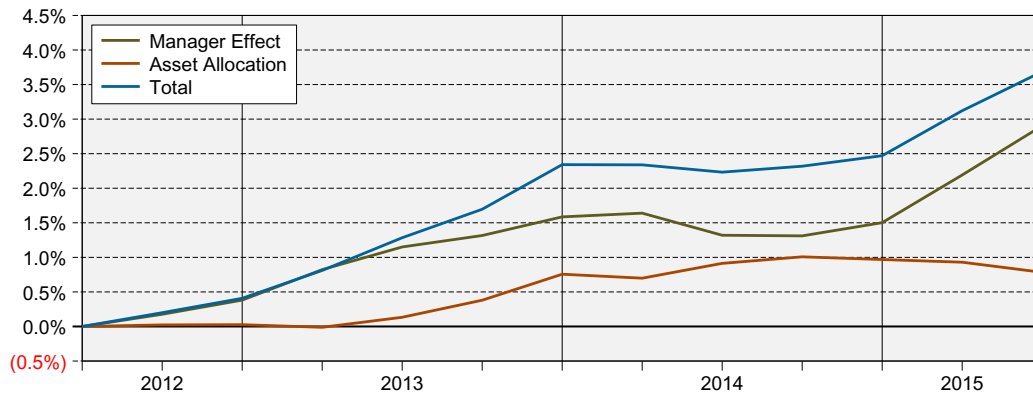
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### Three Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Three Year Annualized Relative Attribution Effects

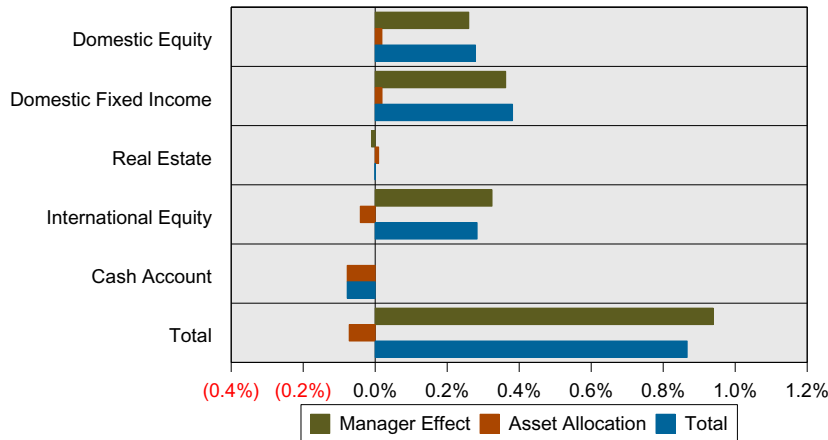
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	52%	49%	18.21%	17.66%	0.27%	0.11%	0.38%
Domestic Fixed Income	30%	33%	2.56%	1.83%	0.24%	0.27%	0.51%
Real Estate	2%	3%	-	-	(0.02%)	0.02%	(0.00%)
International Equity	15%	15%	11.77%	9.92%	0.28%	(0.05%)	0.23%
Cash Account	1%	0%	0.01%	0.01%	0.00%	(0.13%)	(0.13%)
<b>Total</b>			<b>12.12%</b>	<b>11.13%</b>	<b>+ 0.78%</b>	<b>+ 0.21%</b>	<b>0.99%</b>

\* Current Quarter Target = 33.0% S&P 500 Index, 27.0% Barclays Aggregate Index, 15.0% MSCI ACWI ex US Index, 10.0% NFI-ODCE Equal Weight Net, 7.5% S&P Mid Cap 400 Index, 3.8% Russell 2000 Growth Index and 3.8% Russell 2000 Value Index.

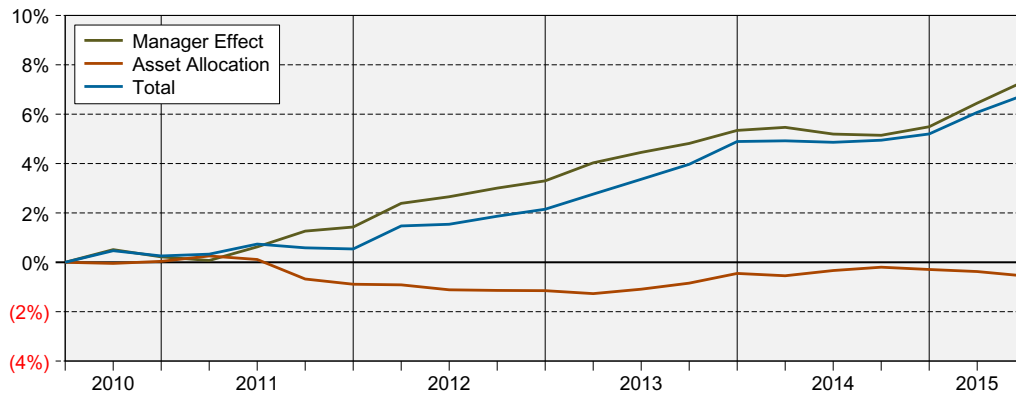
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### Five Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Five Year Annualized Relative Attribution Effects

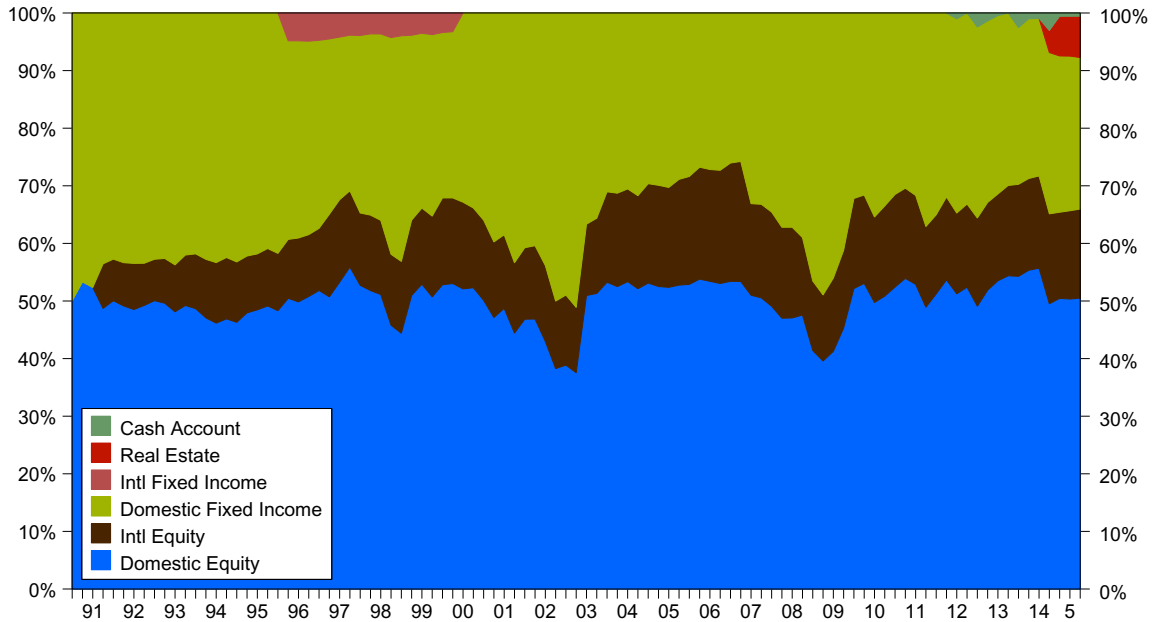
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	52%	50%	17.98%	17.45%	0.26%	0.02%	0.28%
Domestic Fixed Income	31%	34%	4.37%	3.35%	0.36%	0.02%	0.38%
Real Estate	1%	2%	-	-	(0.01%)	0.01%	(0.00%)
International Equity	15%	15%	10.48%	8.23%	0.32%	(0.04%)	0.28%
Cash Account	1%	0%	-	-	0.00%	(0.08%)	(0.08%)
<b>Total</b>			<b>12.33%</b>	<b>= 11.46%</b>	<b>+ 0.94%</b>	<b>+ (0.07%)</b>	<b>0.87%</b>

\* Current Quarter Target = 33.0% S&P 500 Index, 27.0% Barclays Aggregate Index, 15.0% MSCI ACWI ex US Index, 10.0% NFI-ODCE Equal Weight Net, 7.5% S&P Mid Cap 400 Index, 3.8% Russell 2000 Growth Index and 3.8% Russell 2000 Value Index.

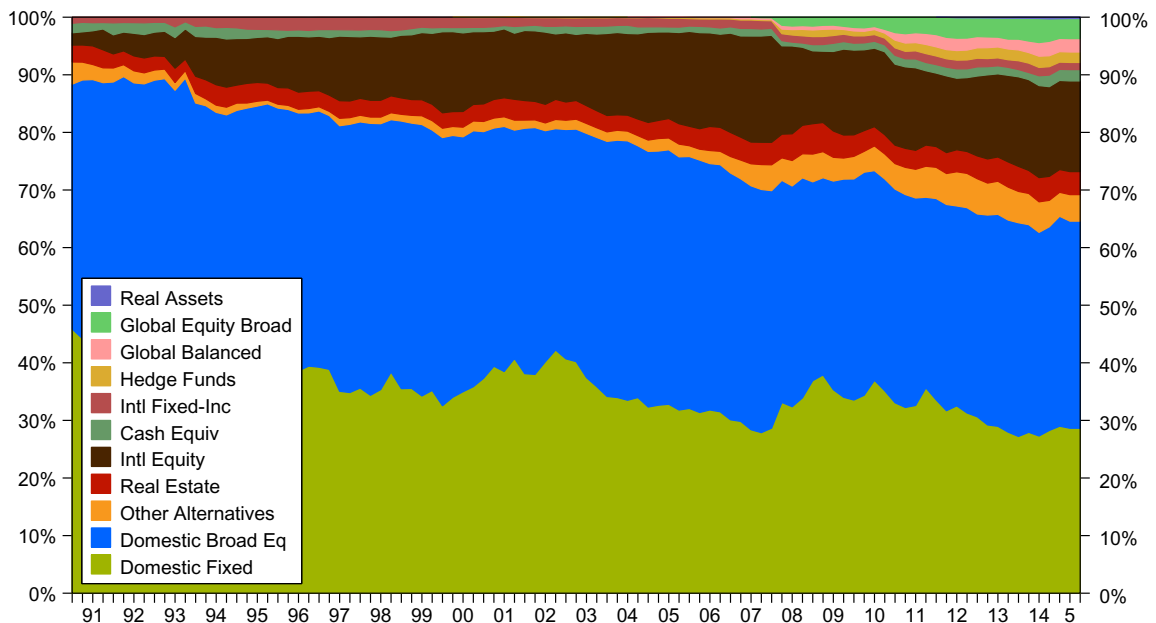
## Actual Historical Asset Allocation

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

### Actual Historical Asset Allocation



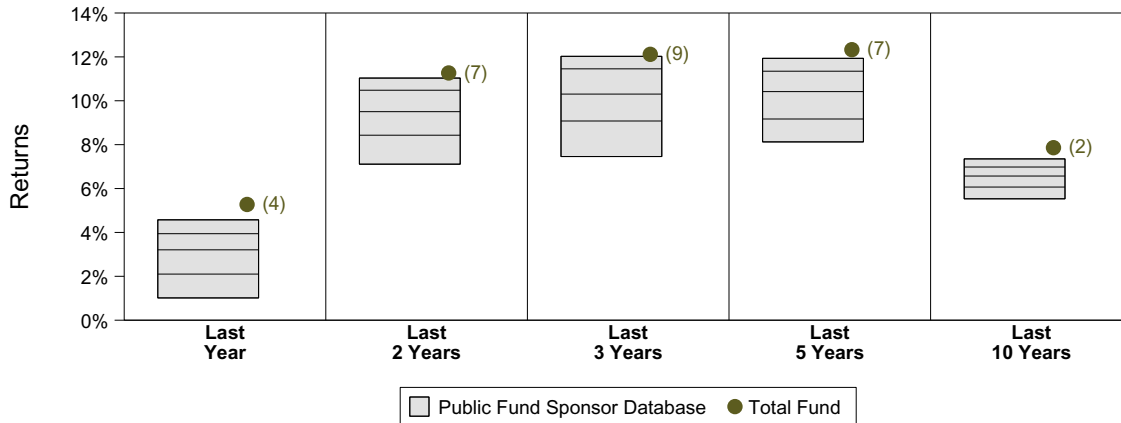
### Average Public Fund Sponsor Database Historical Asset Allocation



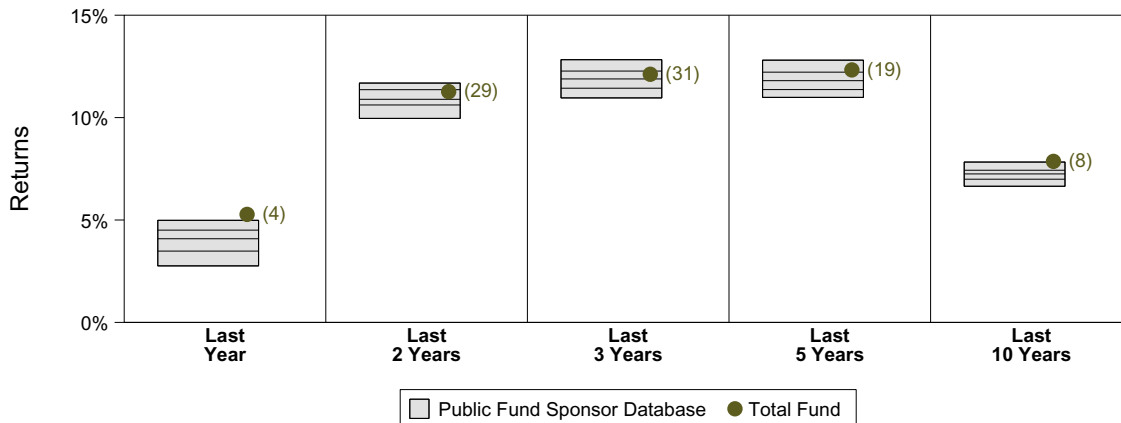
## Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Public Fund Sponsor Database for periods ended June 30, 2015. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund. The final chart shows the history of the one year ranking of the Total Fund versus the Public Fund Sponsor Database, both on an unadjusted and asset allocation adjusted basis.

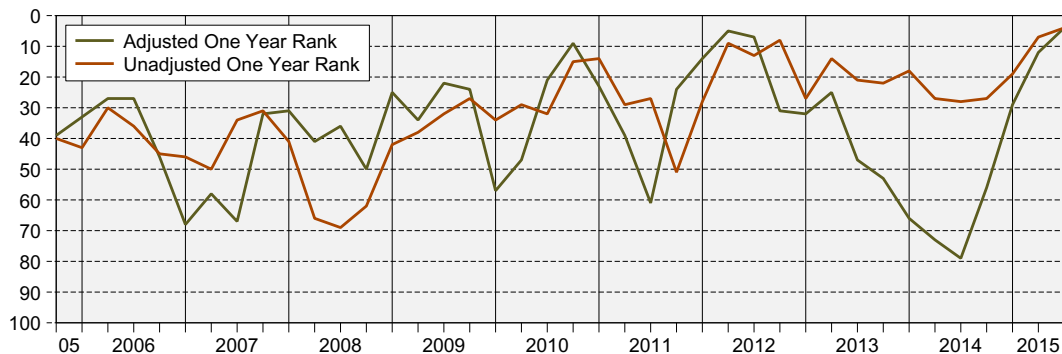
### Public Fund Sponsor Database



### Asset Allocation Adjusted Ranking



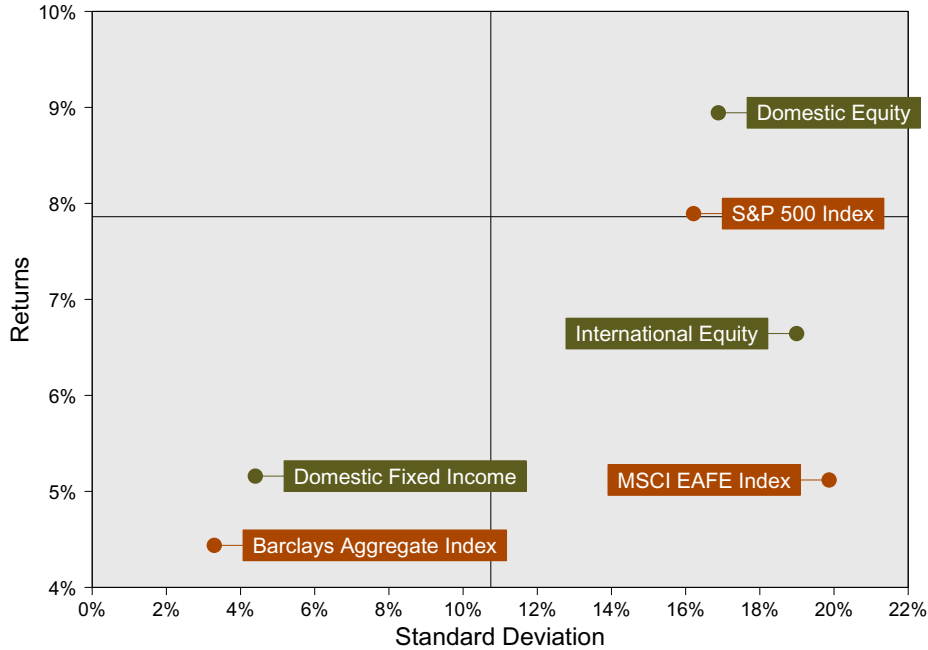
### Rolling One Year Ranking vs Public Fund Sponsor Database



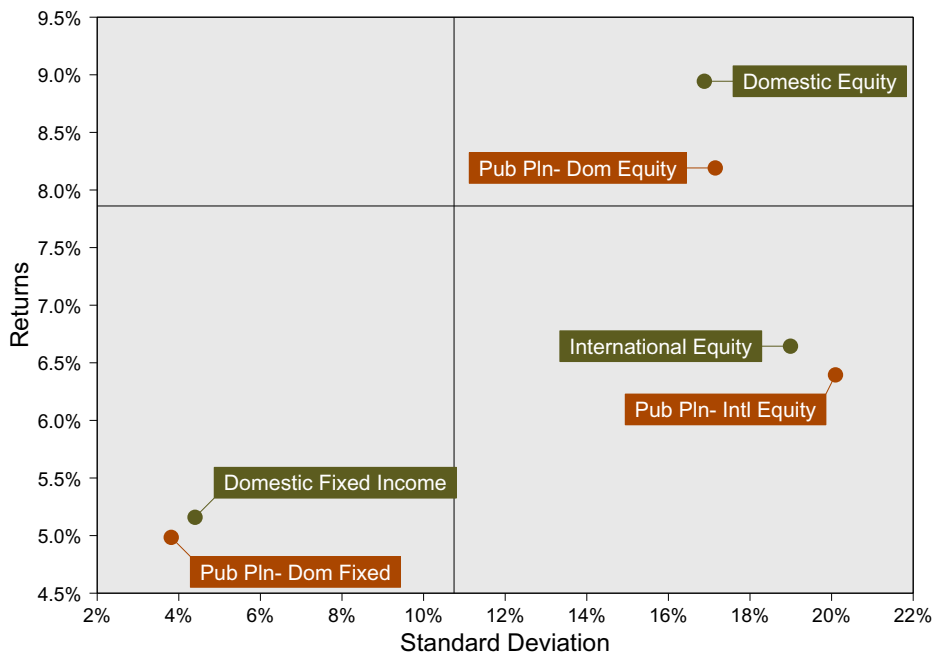
## Asset Class Risk and Return

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

### Ten Year Annualized Risk vs Return Asset Classes vs Benchmark Indices



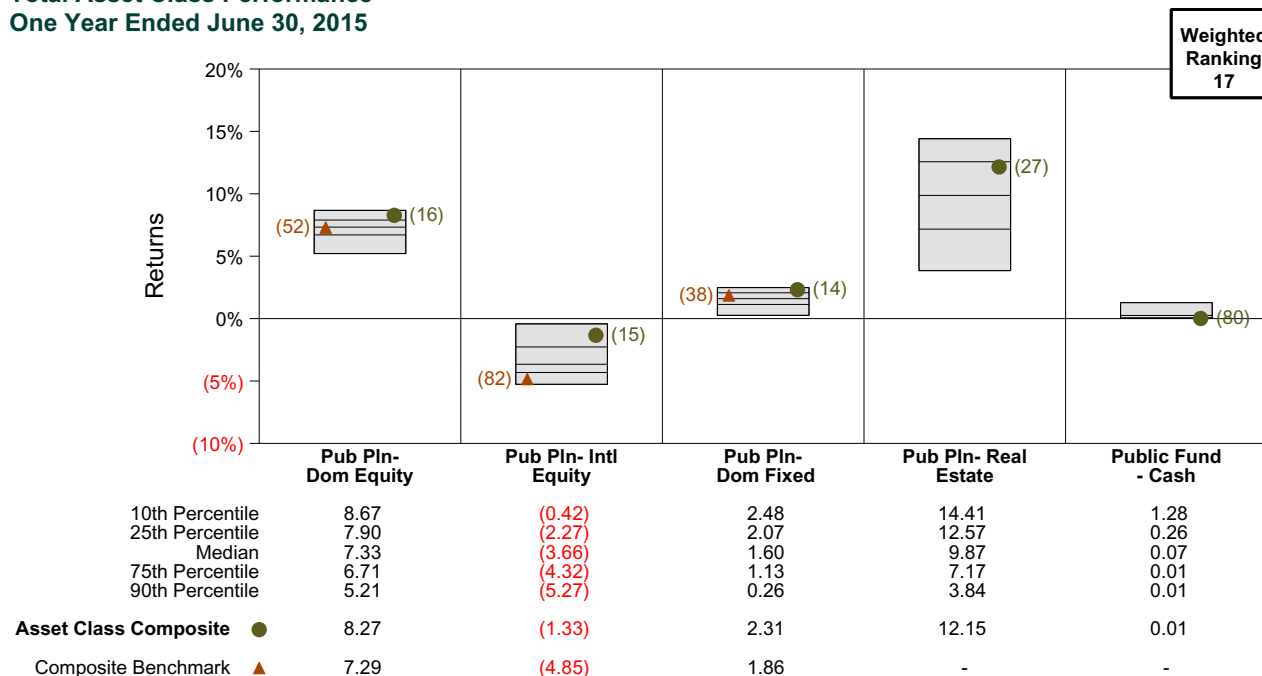
### Ten Year Annualized Risk vs Return Asset Classes vs Asset Class Median



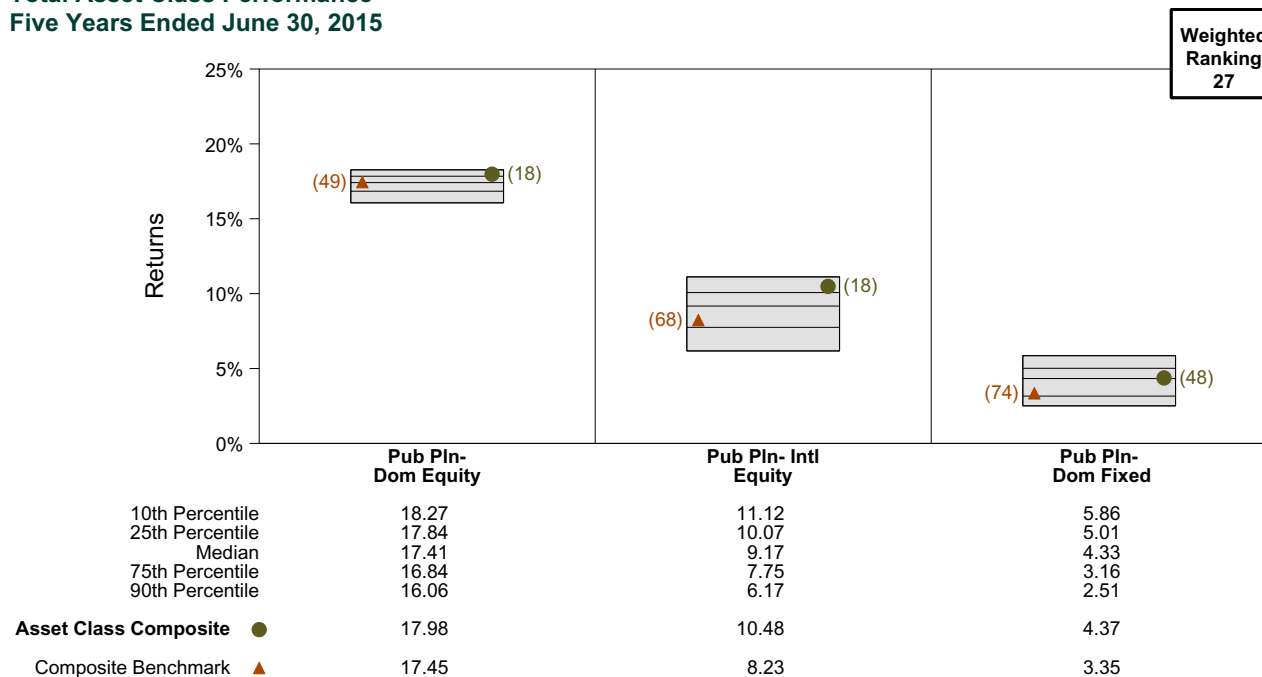
## Asset Class Rankings

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

### Total Asset Class Performance One Year Ended June 30, 2015



### Total Asset Class Performance Five Years Ended June 30, 2015

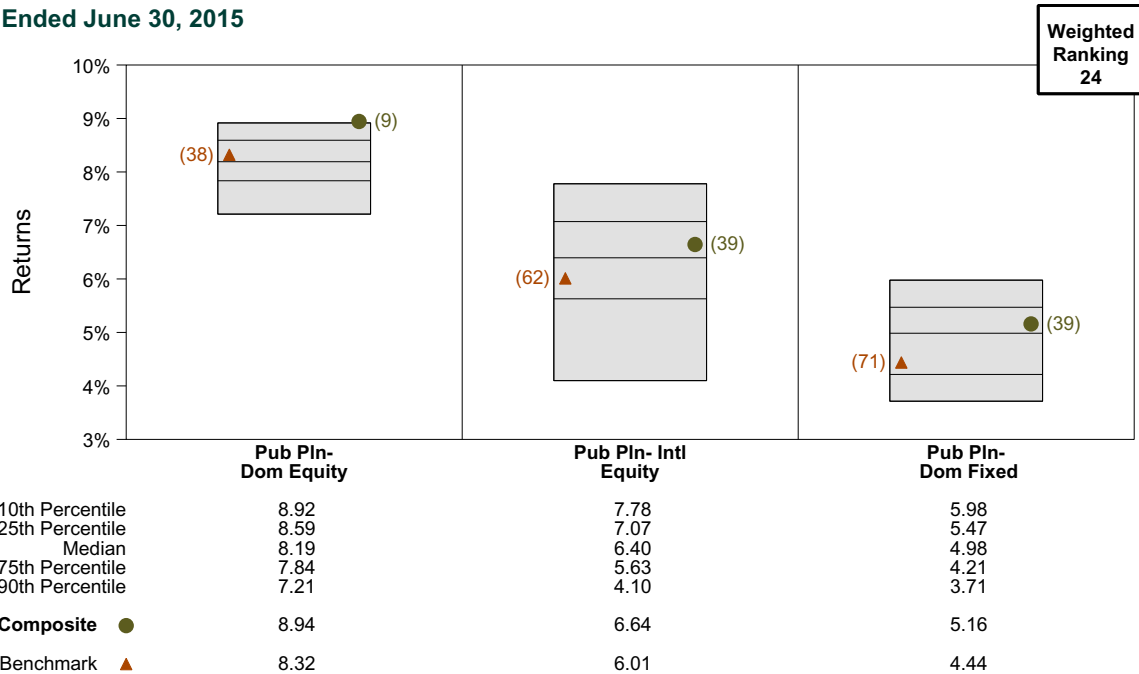


\* Current Quarter Target = 33.0% S&P 500 Index, 27.0% Barclays Aggregate Index, 15.0% MSCI ACWI ex US Index, 10.0% NFI-ODCE Equal Weight Net, 7.5% S&P Mid Cap 400 Index, 3.8% Russell 2000 Growth Index and 3.8% Russell 2000 Value Index.

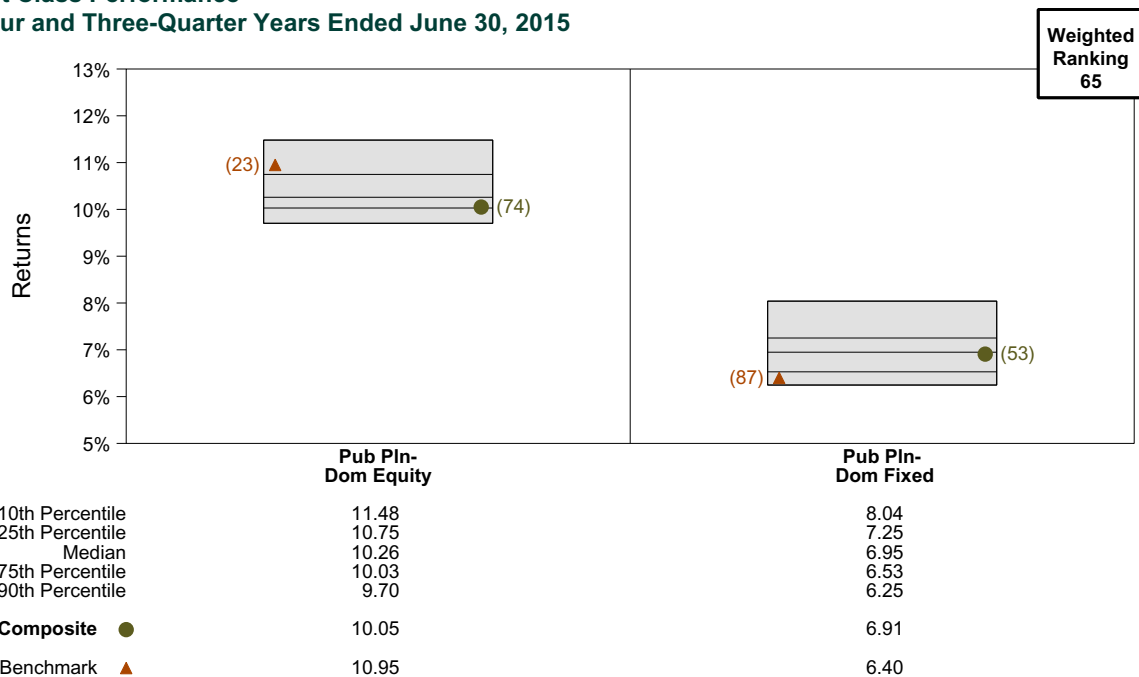
## Asset Class Rankings

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 June 30, 2015



### Total Asset Class Performance Twenty-Four and Three-Quarter Years Ended June 30, 2015



\* Current Quarter Target = 33.0% S&P 500 Index, 27.0% Barclays Aggregate Index, 15.0% MSCI ACWI ex US Index, 10.0% NFI-ODCE Equal Weight Net, 7.5% S&P Mid Cap 400 Index, 3.8% Russell 2000 Growth Index and 3.8% Russell 2000 Value Index.

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2015, with the distribution as of March 31, 2015.

### Asset Distribution Across Investment Managers

	June 30, 2015					March 31, 2015		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
<b>Domestic Equity</b>	<b>\$93,369,118</b>	<b>50.50%</b>	<b>40.00%</b>	<b>48.00%</b>	<b>56.00%</b>	<b>\$92,702,889</b>	<b>50.34%</b>	<b>48.00%</b>
Emerald Advisers, Inc.	9,048,563	4.89%	2.75%	3.75%	4.75%	8,461,430	4.59%	3.75%
Ceredex Value Advisors	7,317,635	3.96%	2.75%	3.75%	4.75%	7,238,105	3.93%	3.75%
SSgA S&P 500 Index	61,881,428	33.47%	28.00%	33.00%	38.00%	61,717,948	33.51%	33.00%
SSgA S&P 400 Index	15,121,492	8.18%	6.50%	7.50%	8.50%	15,285,406	8.30%	7.50%
<b>International Equity</b>	<b>\$28,586,652</b>	<b>15.46%</b>	<b>12.00%</b>	<b>15.00%</b>	<b>18.00%</b>	<b>\$28,224,883</b>	<b>15.33%</b>	<b>15.00%</b>
Morgan Stanley Int'l Equity	12,667,303	6.85%	6.00%	7.00%	8.00%	12,396,157	6.73%	7.00%
Morgan Stanley Emerging Mkts.	1,134,478	0.61%	0.00%	1.00%	2.00%	1,116,867	0.61%	1.00%
William Blair & Company	14,784,871	8.00%	6.00%	7.00%	8.00%	14,711,859	7.99%	7.00%
<b>Domestic Fixed Income</b>	<b>\$48,664,033</b>	<b>26.32%</b>	<b>22.00%</b>	<b>27.00%</b>	<b>32.00%</b>	<b>\$49,433,650</b>	<b>26.84%</b>	<b>27.00%</b>
Richmond Capital Management	48,664,033	26.32%	22.00%	27.00%	32.00%	49,433,650	26.84%	27.00%
<b>Real Estate</b>	<b>\$13,247,948</b>	<b>7.16%</b>	<b>5.00%</b>	<b>10.00%</b>	<b>12.00%</b>	<b>\$12,753,168</b>	<b>6.93%</b>	<b>10.00%</b>
Heitman	13,247,948	7.16%	5.00%	10.00%	12.00%	12,753,168	6.93%	10.00%
<b>Cash Account</b>	<b>\$1,036,783</b>	<b>0.56%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1.00%</b>	<b>\$1,036,757</b>	<b>0.56%</b>	<b>0.00%</b>
<b>Total Fund</b>	<b>\$184,904,534</b>	<b>100.0%</b>		<b>100.0%</b>		<b>\$184,151,347</b>	<b>100.0%</b>	<b>100.0%</b>

## 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 June 30, 2015. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns and Rankings for Periods Ended June 30, 2015

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
<b>Domestic Equity</b>	<b>0.76%</b>	<b>8</b>	<b>8.27%</b>	<b>16</b>	<b>18.21%</b>	<b>28</b>	<b>17.98%</b>	<b>18</b>	<b>10.44%</b>	<b>14</b>
Domestic Equity Benchmark	0.09%	71	7.29%	52	17.66%	60	17.45%	49	9.85%	40
Pub Pln- Dom Equity	0.27%		7.33%		17.84%		17.41%		9.64%	
Emerald Advisers, Inc.	7.15%	5	25.10%	2	26.38%	3	24.43%	5	15.75%	9
Russell 2000 Growth Index	1.98%	57	12.34%	39	20.11%	46	19.33%	57	11.52%	57
CAI Sm Cap Growth Style	2.30%		11.25%		19.92%		19.56%		11.96%	
Ceredex Value Advisors	1.33%	19	2.61%	75	17.29%	69	16.65%	61	12.74%	32
Russell 2000 Index	0.42%	53	6.49%	29	17.81%	68	17.08%	58	10.44%	80
Russell 2000 Value Index	(1.20%)	77	0.78%	81	15.50%	84	14.81%	89	9.31%	96
CAI Small Cap Value Style	0.45%		4.44%		18.61%		17.48%		12.08%	
SSgA S&P 500 Index	0.27%	57	7.44%	57	17.34%	83	17.38%	72	9.48%	68
Standard & Poor's 500	0.28%	57	7.42%	57	17.31%	83	17.34%	73	9.42%	69
CAI Large Cap Core Style	0.42%		8.00%		18.21%		17.89%		9.90%	
SSgA S&P 400 Index	(1.05%)	63	6.39%	62	18.64%	52	17.88%	63	10.77%	46
S&P Mid Cap 400 Index	(1.06%)	63	6.40%	61	18.60%	54	17.82%	64	10.74%	47
CAI Mid Cap Style	(0.47%)		7.82%		19.23%		18.42%		10.52%	
<b>International Equity</b>	<b>1.38%</b>	<b>14</b>	<b>(1.33%)</b>	<b>15</b>	<b>11.77%</b>	<b>39</b>	<b>10.48%</b>	<b>18</b>	<b>3.38%</b>	<b>24</b>
International Equity Benchmark	0.72%	65	(4.85%)	82	9.92%	67	8.23%	68	1.94%	70
Pub Pln- Intl Equity	0.82%		(3.66%)		10.94%		9.17%		2.59%	
Morgan Stanley Int'l Equity	2.42%	17	(2.55%)	55	12.09%	76	11.08%	50	4.12%	24
MSCI EAFE Index	0.62%	80	(4.22%)	76	11.97%	78	9.54%	81	1.97%	84
CAI Core Int'l Equity	1.78%		(2.20%)		13.25%		11.09%		3.25%	
Morgan Stanley Emerging Mkts.	1.58%	33	(5.17%)	38	4.02%	37	4.29%	34	0.16%	41
MSCI EM BM	0.69%	55	(5.12%)	38	3.71%	39	3.69%	52	0.86%	26
CAI Emerging Mkts MFs	1.01%		(6.82%)		2.54%		3.73%		(0.39%)	
William Blair & Company	0.50%	73	0.06%	24	12.19%	49	10.57%	37	2.92%	49
MSCI ACWI x US (Net)	0.53%	72	(5.26%)	87	9.44%	92	7.76%	95	1.48%	79
CAI Non-U.S. Equity MF	1.23%		(1.70%)		12.16%		10.00%		2.88%	
<b>Domestic Fixed Income</b>	<b>(1.49%)</b>	<b>71</b>	<b>2.31%</b>	<b>14</b>	<b>2.56%</b>	<b>43</b>	<b>4.37%</b>	<b>48</b>	<b>5.72%</b>	<b>37</b>
Domestic Fixed Income Benchmark	(1.68%)	85	1.86%	38	1.83%	72	3.35%	74	4.59%	71
Barclays Aggregate Index	(1.68%)	85	1.86%	38	1.83%	72	3.35%	74	4.59%	71
Pub Pln- Dom Fixed	(1.21%)		1.60%		2.33%		4.33%		5.26%	
Richmond Capital Management	(1.49%)	28	2.31%	30	2.56%	42	4.37%	28	5.72%	30
Blended Benchmark(2)	(1.68%)	74	1.86%	74	1.94%	92	3.62%	81	4.70%	91
CAI Core Bond Style	(1.56%)		2.12%		2.46%		3.97%		5.32%	
<b>Real Estate</b>	<b>3.88%</b>	<b>6</b>	-	-	-	-	-	-	-	-
Real Estate Benchmark	3.70%	10	-	-	-	-	-	-	-	-
Pub Pln- Real Estate	1.55%		9.87%		10.75%		13.37%		3.76%	
Heitman	3.88%	25	-	-	-	-	-	-	-	-
NFI-ODCE Equal Weight Net	3.70%	27	13.64%	43	11.93%	42	13.28%	51	2.29%	65
Open-End Real Estate	3.20%		13.33%		11.07%		13.39%		2.94%	
<b>Total Fund</b>	<b>0.47%</b>	<b>18</b>	<b>5.27%</b>	<b>4</b>	<b>12.12%</b>	<b>9</b>	<b>12.33%</b>	<b>7</b>	<b>8.18%</b>	<b>3</b>
Total Fund Benchmark(1)	0.07%	52	4.26%	17	11.13%	35	11.46%	22	7.50%	12
CPI + 5%	2.38%	1	4.62%	9	6.14%	96	6.80%	97	6.20%	61
Pub PlnSponsor DB	0.10%		3.21%		10.30%		10.42%		6.44%	

(1) The Total Fund Benchmark consists of 33% S&P 500 Index, 27% Barclays Aggregate Index, 15% MSCI ACWI ex US Index, 10% NFI-ODCE Equal Weight Net, 7.50% S&P MidCap 400, 3.75% Russell 2000 Growth and 3.75% Russell 2000 Value.

(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 June 30, 2015. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns and Rankings for Periods Ended June 30, 2015

	Last 10 Years		Last 15 Years		Last 20 Years		Last 24-3/4 Years	
<b>Domestic Equity</b>	<b>8.94%</b>	<b>9</b>	<b>6.51%</b>	<b>9</b>	<b>9.05%</b>	<b>52</b>	<b>10.05%</b>	<b>74</b>
Domestic Equity Benchmark	8.32%	38	5.65%	41	9.71%	11	10.95%	23
Pub Pln- Dom Equity	8.19%		5.35%		9.05%		10.26%	
Emerald Advisers, Inc.	12.51%	13	-	-	-	-	-	-
Russell 2000 Growth Index	9.86%	63	4.84%	69	7.48%	91	9.55%	91
CAI Sm Cap Growth Style	10.35%		6.17%		10.59%		13.19%	
Ceredex Value Advisors	11.11%	8	14.00%	13	-	-	-	-
Russell 2000 Index	8.40%	72	7.50%	99	9.15%	99	11.25%	97
Russell 2000 Value Index	6.87%	90	9.87%	96	10.33%	98	12.47%	95
CAI Small Cap Value Style	8.99%		12.68%		13.17%		15.17%	
SSgA S&P 500 Index	7.94%	73	4.40%	100	-	-	-	-
Standard & Poor's 500	7.89%	74	4.36%	100	8.91%	89	10.30%	86
CAI Large Cap Core Style	8.39%		5.32%		9.89%		11.19%	
SSgA S&P 400 Index	9.78%	61	9.37%	57	-	-	-	-
S&P Mid Cap 400 Index	9.74%	61	9.32%	58	12.17%	56	13.76%	64
CAI Mid Cap Style	9.99%		9.86%		12.31%		14.08%	
<b>International Equity</b>	<b>6.64%</b>	<b>39</b>	<b>5.48%</b>	<b>13</b>	<b>7.89%</b>	<b>23</b>	<b>-</b>	<b>-</b>
International Equity Benchmark	6.01%	62	4.23%	60	5.92%	97	6.75%	90
Pub Pln- Intl Equity	6.40%		4.52%		7.04%		7.93%	
Morgan Stanley Int'l Equity	6.23%	55	6.69%	4	9.32%	9	-	-
MSCI EAFE Index	5.12%	100	3.20%	99	5.17%	100	6.14%	95
CAI Core Int'l Equity	6.26%		4.90%		7.55%		8.27%	
Morgan Stanley Emerging Mkts.	7.81%	38	6.30%	87	-	-	-	-
MSCI EM BM	8.11%	24	7.87%	39	6.12%	63	-	-
CAI Emerging Mkts MFs	7.60%		7.52%		6.74%		-	-
William Blair & Company	6.71%	24	-	-	-	-	-	-
MSCI ACWI x US (Net)	5.54%	63	-	-	-	-	-	-
CAI Non-U.S. Equity MF	5.84%		3.70%		6.22%		6.70%	
<b>Domestic Fixed Income</b>	<b>5.16%</b>	<b>39</b>	<b>6.03%</b>	<b>39</b>	<b>6.09%</b>	<b>59</b>	<b>6.91%</b>	<b>53</b>
Domestic Fixed Income Benchmark	4.44%	71	5.42%	75	5.62%	92	6.40%	87
Barclays Aggregate Index	4.44%	71	5.42%	75	5.62%	92	6.40%	87
Pub Pln- Dom Fixed	4.98%		5.87%		6.26%		6.95%	
Richmond Capital Management	5.16%	33	6.03%	40	6.15%	31	7.06%	23
Blended Benchmark(2)	4.44%	89	5.52%	86	5.66%	91	6.48%	93
CAI Core Bond Style	4.94%		5.89%		6.03%		6.90%	
<b>Total Fund</b>	<b>7.86%</b>	<b>2</b>	<b>6.80%</b>	<b>6</b>	<b>8.25%</b>	<b>25</b>	<b>9.12%</b>	<b>30</b>
Total Fund Benchmark(1)	7.16%	17	5.93%	35	8.18%	30	9.18%	27
CPI + 5%	7.10%	19	7.18%	4	7.25%	82	7.37%	96
Pub PlnSponsor DB	6.57%		5.68%		7.83%		8.83%	

(1) The Total Fund Benchmark consists of 33% S&P 500 Index, 27% Barclays Aggregate Index, 15% MSCI ACWI ex US Index, 10% NFI-ODCE Equal Weight Net, 7.50% S&P MidCap 400, 3.75% Russell 2000 Growth and 3.75% Russell 2000 Value.

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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.

	12/2014- 6/2015		2014		2013		2012		2011	
<b>Domestic Equity</b>	<b>3.30%</b>	<b>15</b>	<b>11.57%</b>	<b>40</b>	<b>34.24%</b>	<b>53</b>	<b>16.71%</b>	<b>27</b>	<b>1.05%</b>	<b>35</b>
Domestic Equity Benchmark	2.24%	59	11.86%	26	33.54%	65	16.35%	41	0.65%	46
Pub Pln- Dom Equity	2.40%		11.31%		34.39%		16.07%		0.33%	
Emerald Advisers, Inc.	17.50%	1	7.68%	23	50.59%	34	18.54%	14	(0.87%)	44
Russell 2000 Growth Index	8.74%	47	5.60%	32	43.30%	74	14.59%	50	(2.91%)	61
CAI Sm Cap Growth Style	8.37%		3.41%		46.83%		14.56%		(1.34%)	
Ceredex Value Advisors	4.01%	33	3.03%	86	35.87%	75	19.31%	40	(3.36%)	45
Russell 2000 Index	4.75%	17	4.89%	72	38.82%	50	16.35%	70	(4.18%)	55
Russell 2000 Value Index	0.76%	86	4.22%	82	34.52%	81	18.05%	50	(5.50%)	65
CAI Small Cap Value Style	3.09%		5.93%		38.72%		18.12%		(3.70%)	
SSgA S&P 500 Index	1.22%	68	13.72%	49	32.44%	76	16.06%	48	2.14%	35
Standard & Poor's 500	1.23%	68	13.69%	50	32.39%	76	16.00%	48	2.11%	36
CAI Large Cap Core Style	1.82%		13.66%		34.34%		15.89%		1.46%	
SSgA S&P 400 Index	4.20%	56	9.75%	51	33.67%	75	17.94%	37	(1.69%)	47
S&P 400 Mid Cap Index	4.20%	56	9.77%	51	33.50%	77	17.88%	37	(1.73%)	48
CAI Mid Cap Style	4.73%		9.88%		35.84%		16.26%		(1.92%)	
<b>International Equity</b>	<b>6.81%</b>	<b>10</b>	<b>(3.84%)</b>	<b>72</b>	<b>19.19%</b>	<b>46</b>	<b>22.38%</b>	<b>5</b>	<b>(11.38%)</b>	<b>22</b>
International Equity Benchmark	4.35%	58	(3.44%)	59	15.78%	69	17.39%	75	(13.33%)	51
Pub Pln- Intl Equity	4.80%		(3.10%)		18.93%		18.82%		(13.16%)	
Morgan Stanley Int'l Equity	7.77%	26	(5.13%)	64	21.72%	80	20.71%	33	(7.40%)	16
MSCI EAFE Index	5.52%	85	(4.90%)	62	22.78%	69	17.32%	73	(12.14%)	61
CAI Core Int'l Equity	6.90%		(4.45%)		24.29%		18.86%		(11.48%)	
Morgan Stanley Emerging Mkts.	4.79%	19	(4.47%)	57	(0.80%)	37	20.19%	22	(18.41%)	39
MSCI EM BM	2.95%	33	(2.19%)	42	(2.60%)	57	18.23%	39	(18.42%)	39
CAI Emerging Mkts MFs	1.69%		(3.96%)		(2.20%)		17.40%		(19.61%)	
William Blair & Company	6.16%	68	(2.66%)	24	18.90%	75	24.11%	8	(13.66%)	55
MSCI ACWI x US (Net)	4.03%	92	(3.87%)	32	15.29%	87	16.83%	75	(13.71%)	56
CAI Non-U.S. Equity MF	6.86%		(5.32%)		21.38%		18.89%		(13.51%)	
<b>Domestic Fixed Income</b>	<b>0.17%</b>	<b>71</b>	<b>6.48%</b>	<b>21</b>	<b>(1.44%)</b>	<b>62</b>	<b>5.85%</b>	<b>69</b>	<b>9.38%</b>	<b>11</b>
Domestic Fixed Income Benchmark	(0.10%)	85	5.97%	35	(2.02%)	77	4.21%	85	7.84%	34
Barclays Aggregate Index	(0.10%)	85	5.97%	35	(2.02%)	77	4.21%	85	7.84%	34
Pub Pln- Dom Fixed	0.39%		5.57%		(1.03%)		7.23%		7.19%	
Richmond Capital Management	0.17%	46	6.48%	35	(1.44%)	47	5.85%	59	9.38%	1
Blended Benchmark(2)	(0.10%)	85	5.97%	70	(2.00%)	82	4.82%	87	8.74%	11
CAI Core Bond Style	0.14%		6.22%		(1.47%)		6.15%		7.89%	
<b>Real Estate</b>	<b>7.39%</b>	<b>13</b>	-	-	-	-	-	-	-	-
Real Estate Benchmark	6.99%	18	-	-	-	-	-	-	-	-
Pub Pln- Real Estate	4.00%		12.63%		12.28%		12.18%		13.48%	
Heitman	7.39%	27	-	-	-	-	-	-	-	-
NFI-ODCE Equal Weight Net	6.99%	41	11.42%	67	12.36%	55	9.93%	65	14.99%	58
Open-End Real Estate	6.79%		11.99%		13.06%		10.80%		15.33%	
<b>Total Fund</b>	<b>3.24%</b>	<b>11</b>	<b>7.45%</b>	<b>19</b>	<b>19.40%</b>	<b>18</b>	<b>13.67%</b>	<b>27</b>	<b>1.83%</b>	<b>28</b>
Total Fund Benchmark(1)	2.39%	52	7.48%	18	17.65%	31	12.38%	57	1.59%	33
CPI + 5%	4.12%	1	5.33%	67	6.46%	95	6.68%	96	8.21%	1
Pub PlnSponsor DB	2.43%		6.06%		15.73%		12.66%		0.91%	

(1) The Total Fund Benchmark consists of 33% S&P 500 Index, 27% Barclays Aggregate Index, 15% MSCI ACWI ex US Index, 10% NFI-ODCE Equal Weight Net, 7.50% S&P MidCap 400, 3.75% Russell 2000 Growth and 3.75% Russell 2000 Value.

(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.

	2010		2009		2008		2007		2006	
<b>Domestic Equity</b>	<b>19.21%</b>	<b>30</b>	<b>29.57%</b>	<b>48</b>	<b>(36.30%)</b>	<b>23</b>	<b>6.19%</b>	<b>30</b>	<b>14.73%</b>	<b>43</b>
Domestic Equity Benchmark	18.48%	43	28.28%	66	(36.32%)	24	4.80%	59	15.45%	26
Pub Pln- Dom Equity	17.92%		29.50%		(37.42%)		5.18%		14.60%	
Emerald Advisers, Inc.	29.83%	39	35.03%	62	(36.22%)	11	2.96%	90	13.25%	33
Russell 2000 Growth Index	29.09%	44	34.47%	68	(38.54%)	15	7.05%	73	13.35%	30
CAI Sm Cap Growth Style	28.81%		38.09%		(42.68%)		14.07%		12.49%	
Ceredex Value Advisors	30.78%	29	36.51%	39	(30.45%)	38	3.73%	10	17.12%	55
Russell 2000 Index	26.85%	56	27.17%	64	(33.79%)	56	(1.57%)	20	18.37%	51
Russell 2000 Value Index	24.50%	76	20.58%	77	(28.92%)	18	(9.78%)	59	23.48%	12
CAI Small Cap Value Style	27.38%		32.26%		(33.01%)		(8.59%)		18.75%	
SSgA S&P 500 Index	15.14%	42	26.57%	50	(36.93%)	64	5.54%	60	15.82%	51
Standard & Poor's 500	15.06%	43	26.47%	50	(37.00%)	65	5.49%	60	15.79%	51
CAI Large Cap Core Style	14.40%		26.51%		(36.36%)		6.42%		15.86%	
SSgA S&P 400 Index	26.59%	38	37.32%	48	(36.15%)	22	8.02%	60	10.36%	68
S&P 400 Mid Cap Index	26.64%	38	37.38%	48	(36.23%)	23	7.98%	60	10.31%	68
CAI Mid Cap Style	25.49%		36.99%		(40.60%)		10.13%		13.40%	
<b>International Equity</b>	<b>14.23%</b>	<b>23</b>	<b>34.02%</b>	<b>64</b>	<b>(44.06%)</b>	<b>51</b>	<b>16.31%</b>	<b>34</b>	<b>24.77%</b>	<b>82</b>
International Equity Benchmark	11.60%	59	42.14%	23	(45.24%)	65	17.12%	25	27.16%	38
Pub Pln- Intl Equity	12.20%		36.72%		(43.98%)		14.91%		26.74%	
Morgan Stanley Int'l Equity	6.96%	81	22.39%	94	(32.35%)	5	10.62%	56	23.60%	77
MSCI EAFE Index	7.75%	75	31.78%	35	(43.38%)	60	11.17%	46	26.34%	52
CAI Core Int'l Equity	9.91%		30.76%		(42.74%)		10.94%		26.69%	
Morgan Stanley Emerging Mkts.	18.49%	39	69.54%	83	(56.39%)	72	41.56%	56	38.00%	28
MSCI EM BM	18.88%	29	78.51%	33	(53.33%)	22	39.38%	65	32.17%	68
CAI Emerging Mkts MFs	18.30%		75.17%		(55.05%)		42.62%		34.90%	
William Blair & Company	20.10%	8	42.83%	12	(51.99%)	94	18.49%	18	23.45%	65
MSCI ACWI x US (Net)	11.15%	47	41.45%	13	(45.53%)	66	16.65%	25	26.65%	33
CAI Non-U.S. Equity MF	10.74%		31.67%		(43.63%)		12.61%		24.86%	
<b>Domestic Fixed Income</b>	<b>8.60%</b>	<b>50</b>	<b>10.37%</b>	<b>60</b>	<b>1.82%</b>	<b>37</b>	<b>6.71%</b>	<b>46</b>	<b>4.37%</b>	<b>69</b>
Domestic Fixed Income Benchmark	6.54%	81	5.93%	79	5.24%	23	6.97%	39	4.33%	72
Barclays Aggregate Index	6.54%	81	5.93%	79	5.24%	23	6.97%	39	4.33%	72
Pub Pln- Dom Fixed	8.60%		12.48%		(1.74%)		6.56%		4.61%	
Richmond Capital Management	8.60%	14	10.37%	53	1.82%	45	6.71%	36	4.37%	79
Blended Benchmark(2)	6.59%	90	4.52%	98	5.70%	18	7.23%	15	3.78%	97
CAI Core Bond Style	7.49%		10.67%		0.96%		6.46%		4.58%	
<b>Total Fund</b>	<b>14.87%</b>	<b>14</b>	<b>21.73%</b>	<b>34</b>	<b>(24.40%)</b>	<b>42</b>	<b>8.46%</b>	<b>41</b>	<b>13.67%</b>	<b>46</b>
Total Fund Benchmark(1)	13.79%	33	22.69%	25	(24.62%)	43	7.45%	58	13.20%	56
CPI + 5%	6.68%	97	8.37%	98	4.56%	1	9.35%	28	7.45%	96
Pub PlnSponsor DB	13.00%		20.23%		(25.43%)		7.97%		13.54%	

(1) The Total Fund Benchmark consists of 33% S&P 500 Index, 27% Barclays Aggregate Index, 15% MSCI ACWI ex US Index, 10% NFI-ODCE Equal Weight Net, 7.50% S&P MidCap 400, 3.75% Russell 2000 Growth and 3.75% Russell 2000 Value.

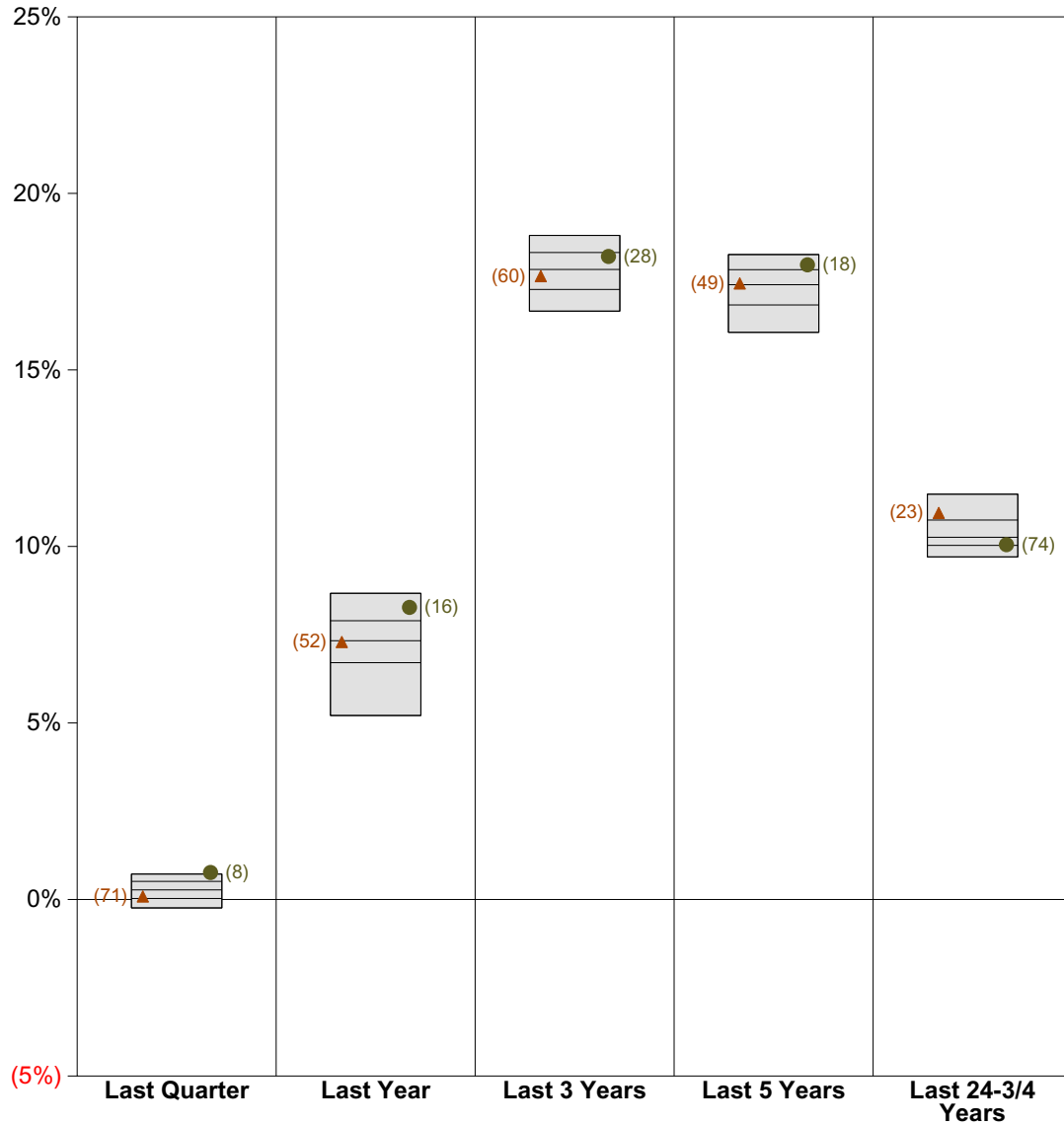
(2) Barclays Gov/Credit Bond Index through May 31, 2013 and Barclays Aggregate thereafter.



**City of Fort Pierce  
Performance vs Pub Pln- Domestic Equity  
Periods Ended June 30, 2015**

**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.

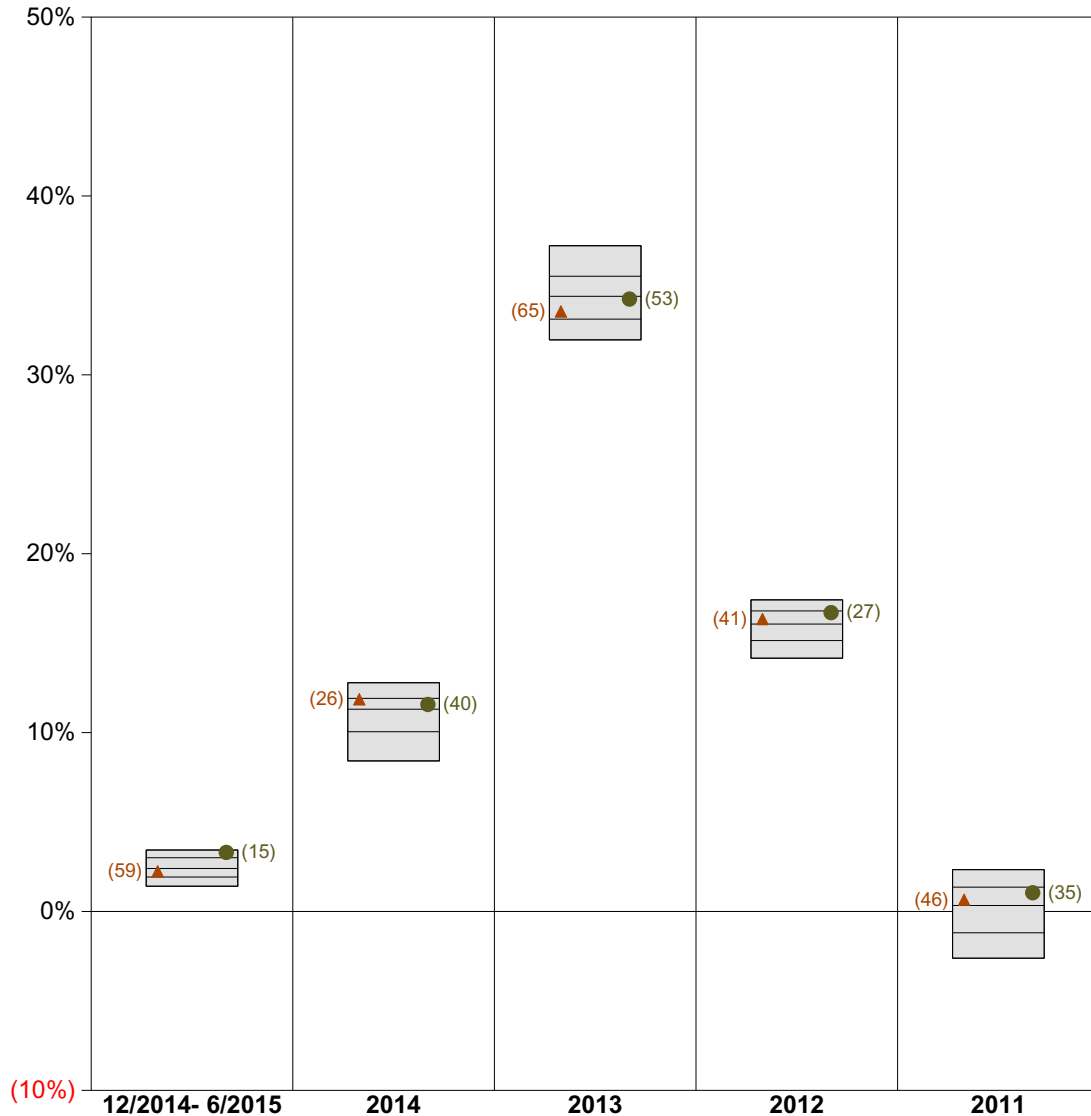


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 24-3/4 Years
10th Percentile	0.72	8.67	18.81	18.27	11.48
25th Percentile	0.51	7.90	18.32	17.84	10.75
Median	0.27	7.33	17.84	17.41	10.26
75th Percentile	0.03	6.71	17.28	16.84	10.03
90th Percentile	(0.24)	5.21	16.66	16.06	9.70
<b>Equity Composite</b> ●	0.76	8.27	18.21	17.98	10.05
Domestic Equity Benchmark ▲	0.09	7.29	17.66	17.45	10.95

# 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.



	12/2014- 6/2015	2014	2013	2012	2011
10th Percentile	3.44	12.79	37.22	17.42	2.34
25th Percentile	3.01	11.91	35.51	16.80	1.36
Median	2.40	11.31	34.39	16.07	0.33
75th Percentile	1.93	10.05	33.11	15.14	(1.19)
90th Percentile	1.41	8.42	31.95	14.16	(2.61)
<b>Equity Composite</b> ●	3.30	11.57	34.24	16.71	1.05
Domestic Equity Benchmark ▲	2.24	11.86	33.54	16.35	0.65

# Emerald Advisers, Inc. Period Ended June 30, 2015

## Investment Philosophy

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

## Quarterly Summary and Highlights

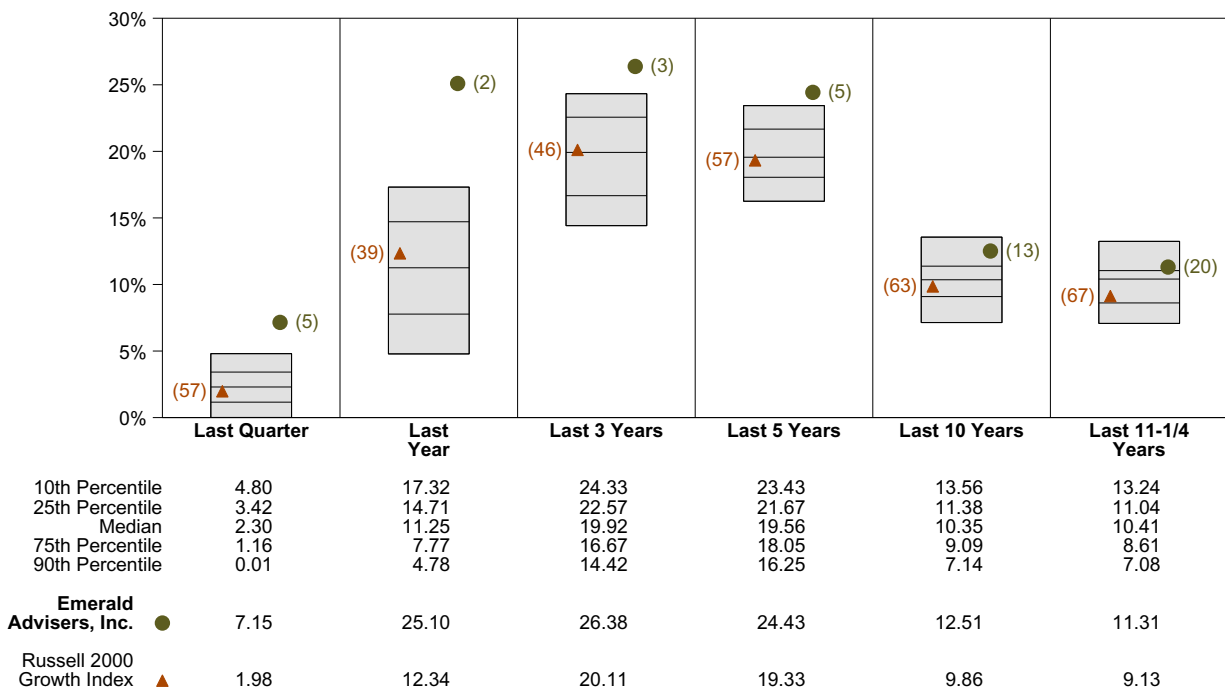
- Emerald Advisers, Inc.'s portfolio posted a 7.15% return for the quarter placing it in the 5 percentile of the CAI Small Cap Growth Style group for the quarter and in the 2 percentile for the last year.
- Emerald Advisers, Inc.'s portfolio outperformed the Russell 2000 Growth Index by 5.17% for the quarter and outperformed the Russell 2000 Growth Index for the year by 12.76%.

## Quarterly Asset Growth

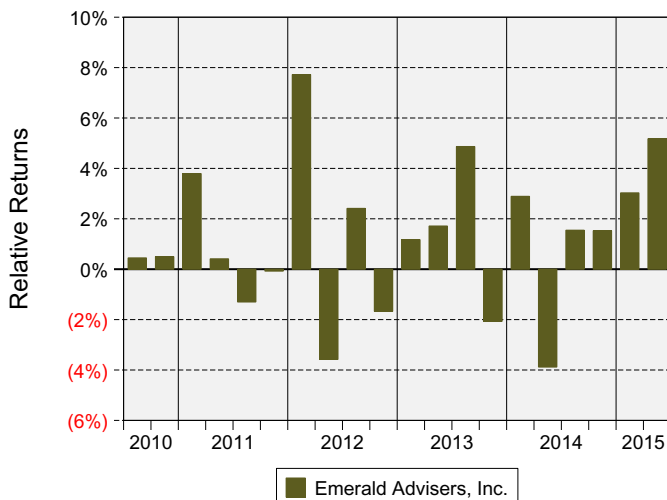
Beginning Market Value	\$8,461,430
Net New Investment	\$-17,115
Investment Gains/(Losses)	\$604,249
Ending Market Value	\$9,048,563

**Percent Cash: 1.4%**

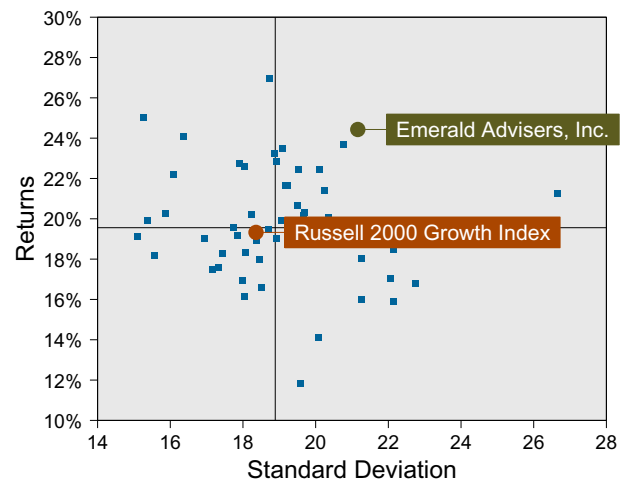
## Performance vs CAI Small Cap Growth Style (Gross)



## Relative Return vs Russell 2000 Growth Index



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

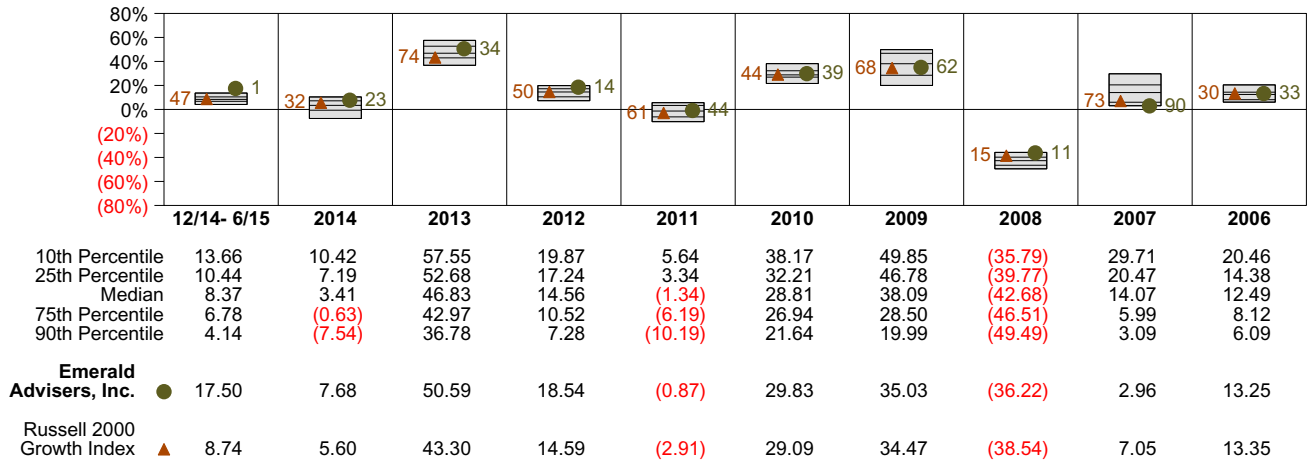


# Emerald Advisers, Inc. Return Analysis Summary

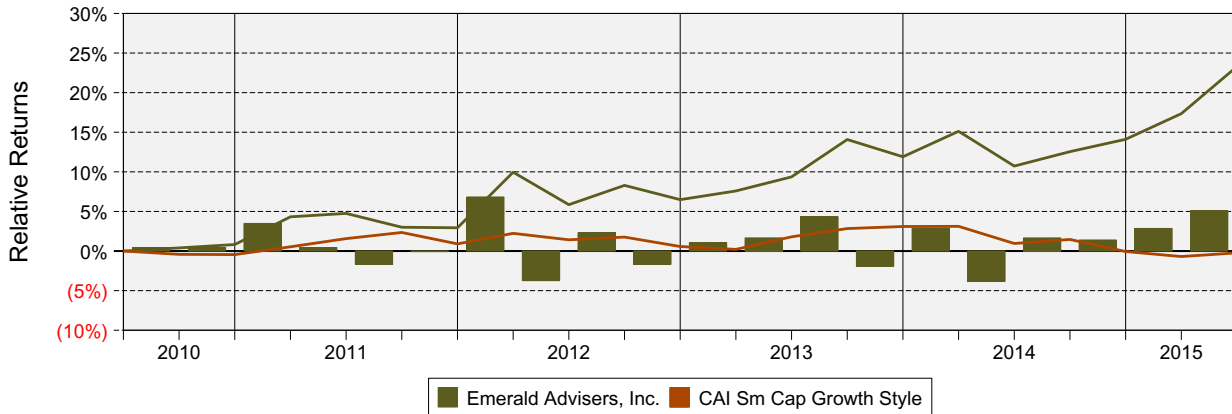
## Return Analysis

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.

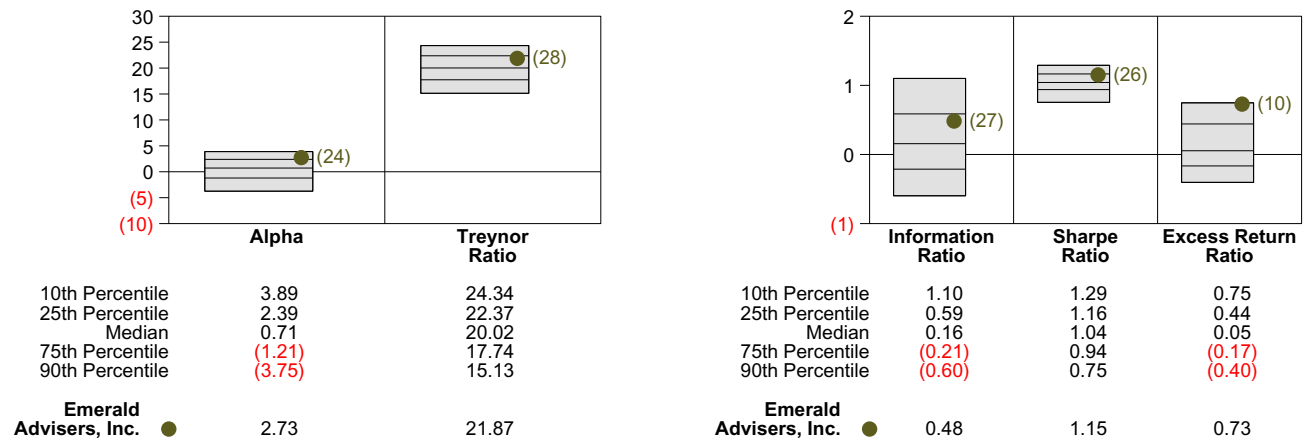
### Performance vs CAI Small Cap Growth Style (Gross)



### 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 June 30, 2015

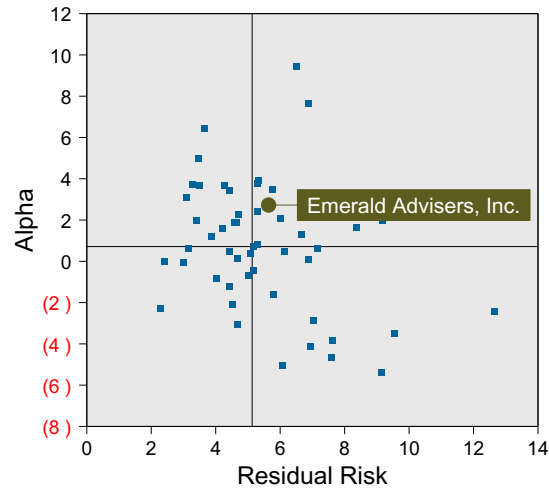
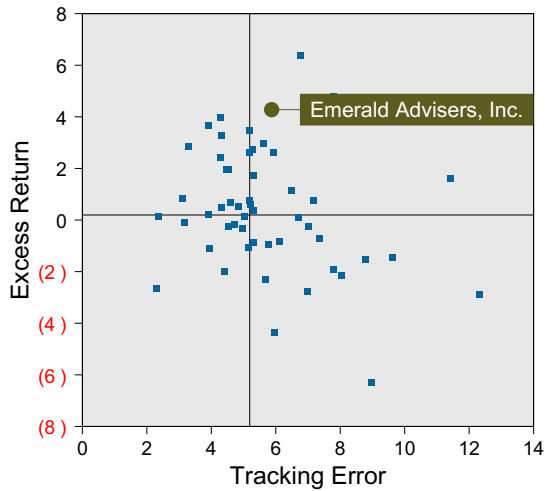


# Emerald Advisers, Inc. Risk Analysis Summary

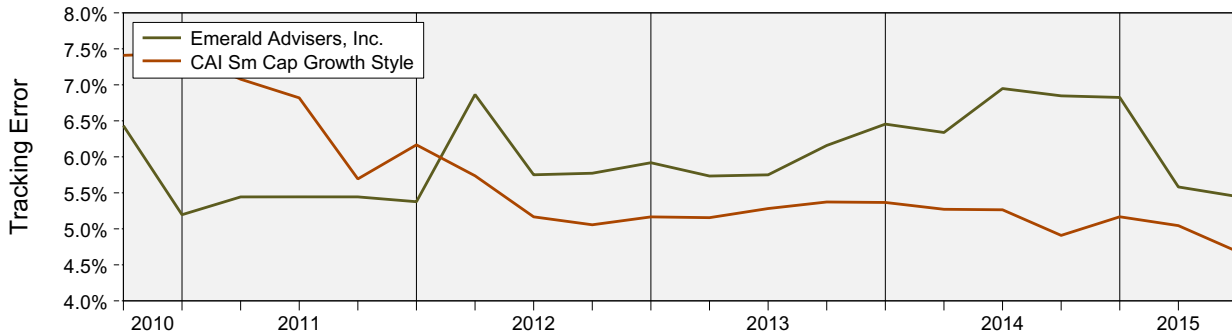
## Risk Analysis

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.

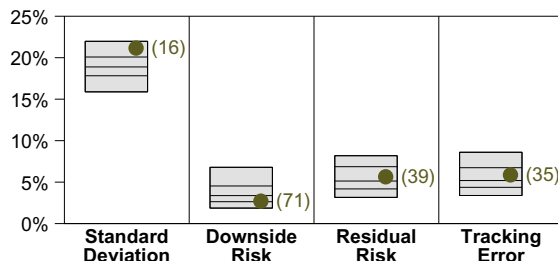
### Risk Analysis vs CAI Small Cap Growth Style (Gross) Five Years Ended June 30, 2015



### Rolling 12 Quarter Tracking Error vs Russell 2000 Growth Index

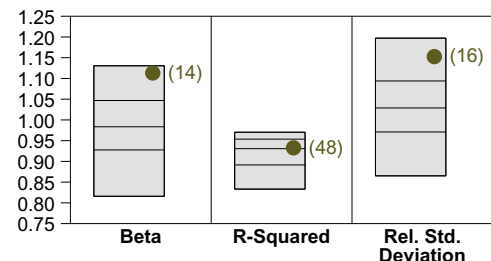


### Risk Statistics Rankings vs Russell 2000 Growth Index Rankings Against CAI Small Cap Growth Style (Gross) Five Years Ended June 30, 2015



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	21.98	6.79	8.18	8.60
25th Percentile	20.08	4.54	6.86	6.74
Median	18.89	3.38	5.13	5.19
75th Percentile	17.82	2.64	4.18	4.37
90th Percentile	15.88	1.87	3.16	3.39

**Emerald Advisers, Inc.** ● 21.16      2.71      5.64      5.87



	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.13	0.97	1.20
25th Percentile	1.05	0.95	1.09
Median	0.98	0.93	1.03
75th Percentile	0.93	0.89	0.97
90th Percentile	0.82	0.83	0.87

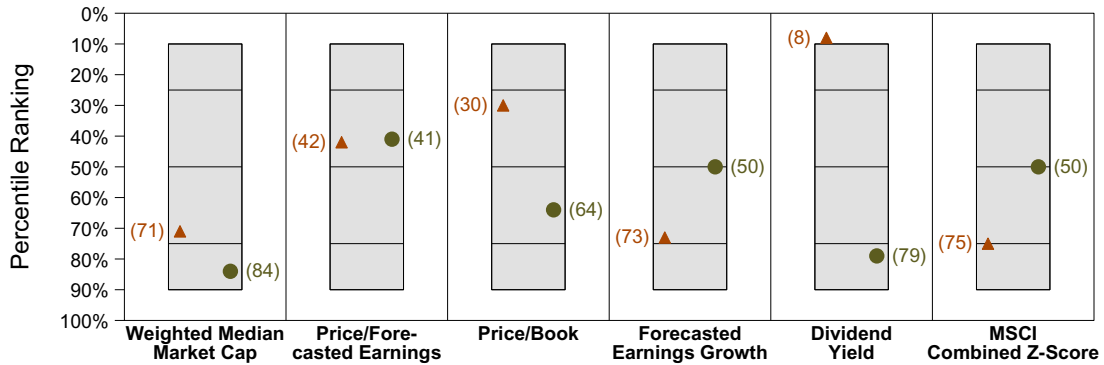
**Emerald Advisers, Inc.** ● 1.11      0.93      1.15

# Emerald Advisers, Inc. Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

## Portfolio Characteristics Percentile Rankings Rankings Against CAI Small Cap Growth Style as of June 30, 2015

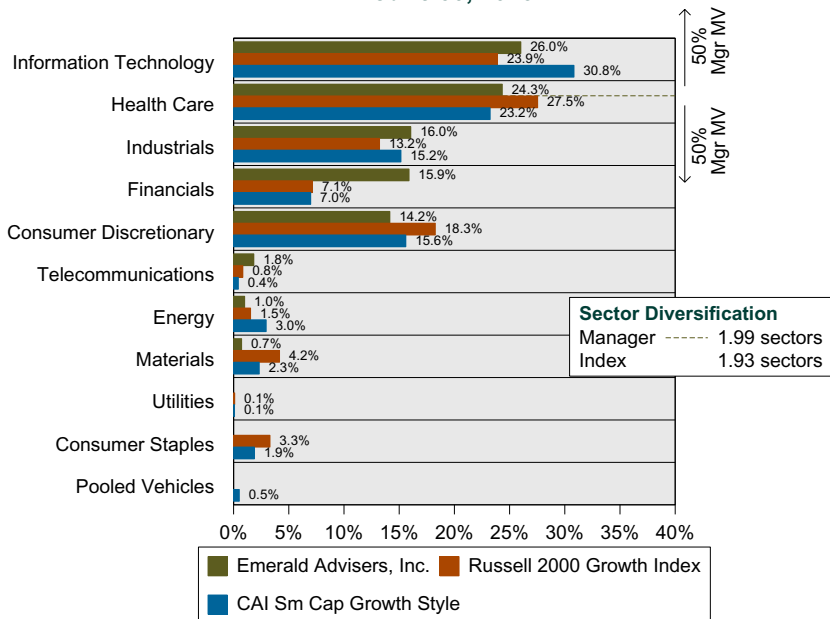


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	2.77	50.93	5.21	23.13	0.61	1.10
25th Percentile	2.55	40.90	4.51	20.72	0.48	0.95
Median	2.23	32.30	3.83	19.05	0.39	0.74
75th Percentile	1.88	22.65	3.31	16.85	0.24	0.60
90th Percentile	1.38	19.34	3.07	15.86	0.13	0.43
<b>Emerald Advisers, Inc.</b> ●	1.54	34.99	3.46	19.03	0.21	0.74
Russell 2000 Growth Index ▲	1.98	34.55	4.36	16.98	0.63	0.60

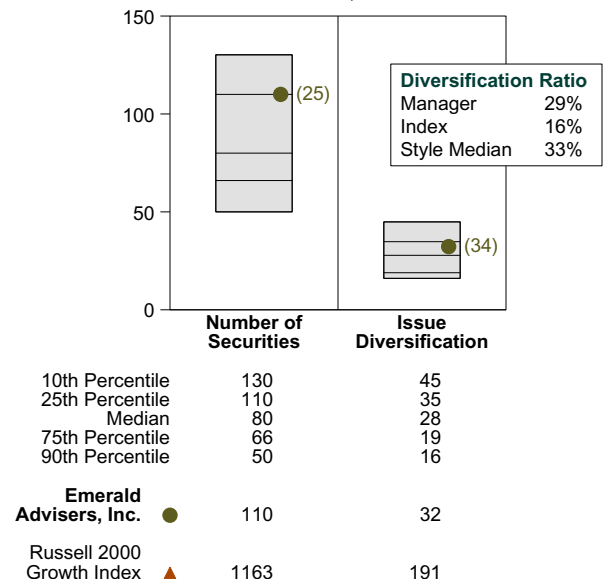
## Sector Weights

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

### Sector Allocation June 30, 2015



### Diversification June 30, 2015



## **Emerald Advisers, Inc. Top 10 Portfolio Holdings Characteristics as of June 30, 2015**

### **10 Largest Holdings**

<b>Stock</b>	<b>Sector</b>	<b>Ending Market Value</b>	<b>Percent of Portfolio</b>	<b>Qtrly Return</b>	<b>Market Capital</b>	<b>Price/Forecasted Earnings Ratio</b>	<b>Dividend Yield</b>	<b>Forecasted Growth in Earnings</b>
Imperva Inc	Information Technology	\$227,472	2.5%	58.55%	2.07	(127.74)	0.00%	25.00%
Epam Sys Inc	Information Technology	\$190,255	2.1%	16.22%	3.48	23.74	0.00%	16.80%
Apogee Enterprises	Industrials	\$188,030	2.1%	22.10%	1.54	21.72	0.84%	10.00%
Bank of The Ozarks Inc	Financials	\$184,830	2.0%	24.25%	3.97	20.73	1.18%	10.94%
Acadia Healthcare Company In	Health Care	\$177,339	2.0%	9.48%	5.61	32.53	0.00%	23.20%
Microsemi Corp	Information Technology	\$162,168	1.8%	(1.27)%	3.33	11.46	0.00%	15.00%
Spirit Airs Inc	Industrials	\$161,584	1.8%	(19.87)%	4.53	12.16	0.00%	22.70%
Trex Co Inc	Industrials	\$146,560	1.6%	(9.35)%	1.59	24.74	0.00%	18.48%
Proofpoint Inc	Information Technology	\$145,804	1.6%	7.51%	2.51	(307.58)	0.00%	27.50%
Opus Bk Irvine Calif	Financials	\$142,549	1.6%	17.43%	1.01	14.56	0.77%	-

### **10 Best Performers**

<b>Stock</b>	<b>Sector</b>	<b>Ending Market Value</b>	<b>Percent of Portfolio</b>	<b>Qtrly Return</b>	<b>Market Capital</b>	<b>Price/Forecasted Earnings Ratio</b>	<b>Dividend Yield</b>	<b>Forecasted Growth in Earnings</b>
Sarepta Therapeutics Inc	Health Care	\$68,468	0.8%	92.18%	1.26	(7.26)	0.00%	-
Ultragenyx Pharmaceutical In	Health Care	\$46,075	0.5%	65.18%	3.68	(38.08)	0.00%	-
Imperva Inc	Information Technology	\$227,472	2.5%	58.55%	2.07	(127.74)	0.00%	25.00%
Walker & Dunlop Inc	Financials	\$140,920	1.6%	50.79%	0.81	11.90	0.00%	10.00%
Adamas Pharmaceuticals Inc	Health Care	\$50,526	0.6%	50.23%	0.47	(8.78)	0.00%	-
Gigamon Inc	Information Technology	\$87,391	1.0%	47.71%	1.09	48.23	0.00%	68.60%
Fitbit Inc Cl A	Information Technology	\$25,232	0.3%	45.54%	1.61	47.37	0.00%	25.00%
Sequential Brands Group Inc	Consumer Discretionary	\$77,979	0.9%	42.90%	0.61	35.31	0.00%	15.00%
Lendingtree, Inc	Financials	\$132,851	1.5%	40.63%	0.90	45.70	0.00%	(9.13)%
Inogen Inc	Health Care	\$99,904	1.1%	39.42%	0.86	95.10	0.00%	25.00%

### **10 Worst Performers**

<b>Stock</b>	<b>Sector</b>	<b>Ending Market Value</b>	<b>Percent of Portfolio</b>	<b>Qtrly Return</b>	<b>Market Capital</b>	<b>Price/Forecasted Earnings Ratio</b>	<b>Dividend Yield</b>	<b>Forecasted Growth in Earnings</b>
Tillys Inc Cl A	Consumer Discretionary	\$35,489	0.4%	(35.22)%	0.12	16.36	0.00%	17.50%
Christopher & Banks Corp	Consumer Discretionary	\$25,728	0.3%	(27.88)%	0.15	22.28	0.00%	(13.53)%
Faro Technologies Inc	Information Technology	\$107,457	1.2%	(24.84)%	0.81	31.13	0.00%	22.00%
Spirit Airs Inc	Industrials	\$161,584	1.8%	(19.87)%	4.53	12.16	0.00%	22.70%
Abaxis Inc	Health Care	\$73,102	0.8%	(19.72)%	1.17	39.06	0.85%	20.00%
Arc Document Solutions Inc Com	Industrials	\$49,282	0.5%	(17.55)%	0.36	15.22	0.00%	10.00%
Intercept Pharmaceuticals In	Health Care	\$65,173	0.7%	(14.41)%	5.81	(28.61)	0.00%	18.01%
Malibu Boats Inc Com Cl A	Consumer Discretionary	\$35,961	0.4%	(13.96)%	0.30	14.35	0.00%	-
Burlington Stores Inc	Consumer Discretionary	\$71,168	0.8%	(13.85)%	3.87	20.88	0.00%	18.40%
Diversified Rstrnt Hldgs Inc	Consumer Discretionary	\$15,304	0.2%	(11.43)%	0.10	(218.82)	0.00%	25.00%

# Ceredex Value Advisors Period Ended June 30, 2015

## 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

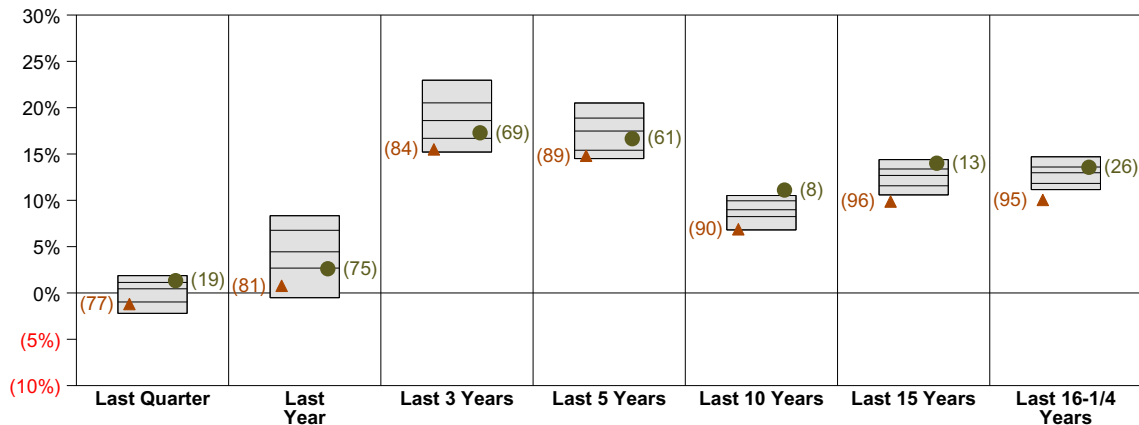
- Ceredex Value Advisors's portfolio posted a 1.33% return for the quarter placing it in the 19 percentile of the CAI Small Cap Value Style group for the quarter and in the 75 percentile for the last year.
- Ceredex Value Advisors's portfolio outperformed the Russell 2000 Value Index by 2.52% for the quarter and outperformed the Russell 2000 Value Index for the year by 1.84%.

## Quarterly Asset Growth

Beginning Market Value	\$7,238,105
Net New Investment	\$-16,260
Investment Gains/(Losses)	\$95,790
Ending Market Value	\$7,317,635

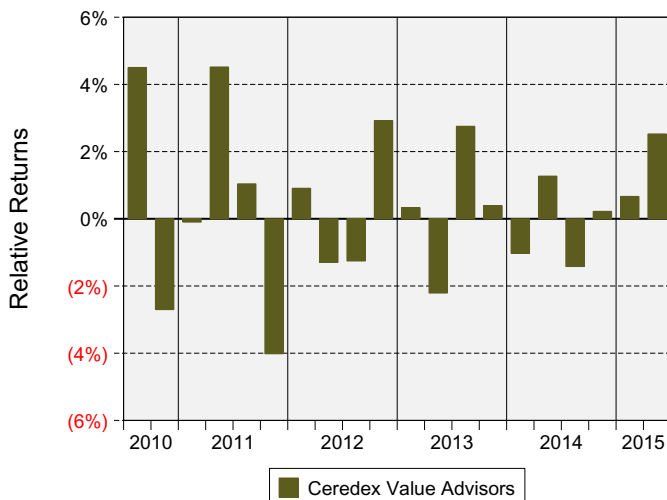
**Percent Cash: 4.1%**

## Performance vs CAI Small Cap Value Style (Gross)

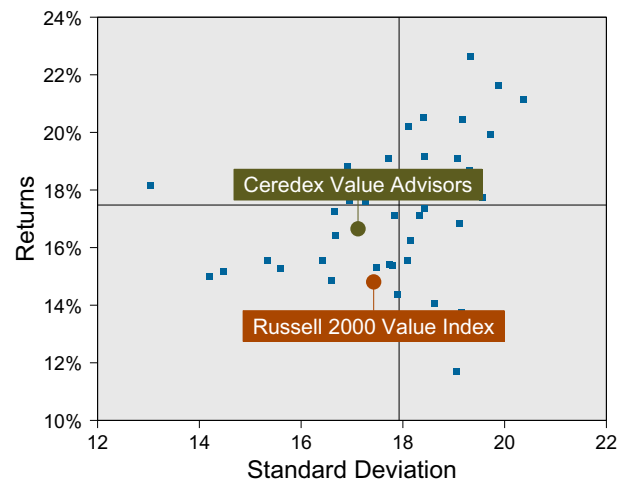


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 16-1/4 Years
10th Percentile	1.87	8.34	22.97	20.51	10.52	14.39	14.70
25th Percentile	1.14	6.76	20.52	18.88	9.95	13.38	13.60
Median	0.45	4.44	18.61	17.48	8.99	12.68	12.98
75th Percentile	(0.97)	2.68	16.69	15.41	8.24	11.57	11.83
90th Percentile	(2.20)	(0.51)	15.21	14.51	6.80	10.59	11.16
<b>Ceredex Value Advisors</b>	● 1.33	2.61	17.29	16.65	11.11	14.00	13.57
Russell 2000 Value Index	▲ (1.20)	0.78	15.50	14.81	6.87	9.87	10.05

## Relative Return vs Russell 2000 Value Index



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

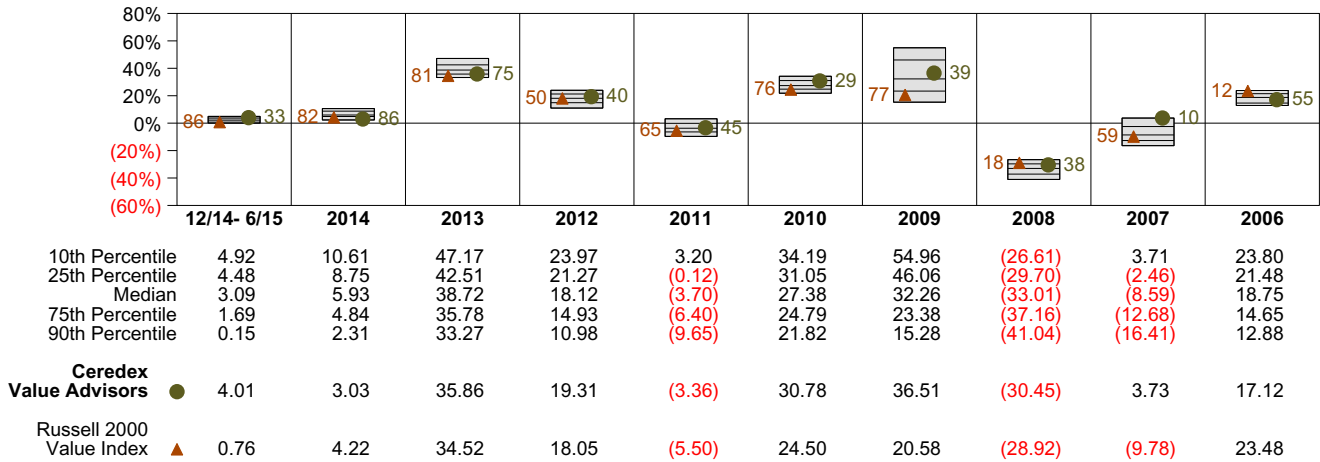


# Ceredex Value Advisors Return Analysis Summary

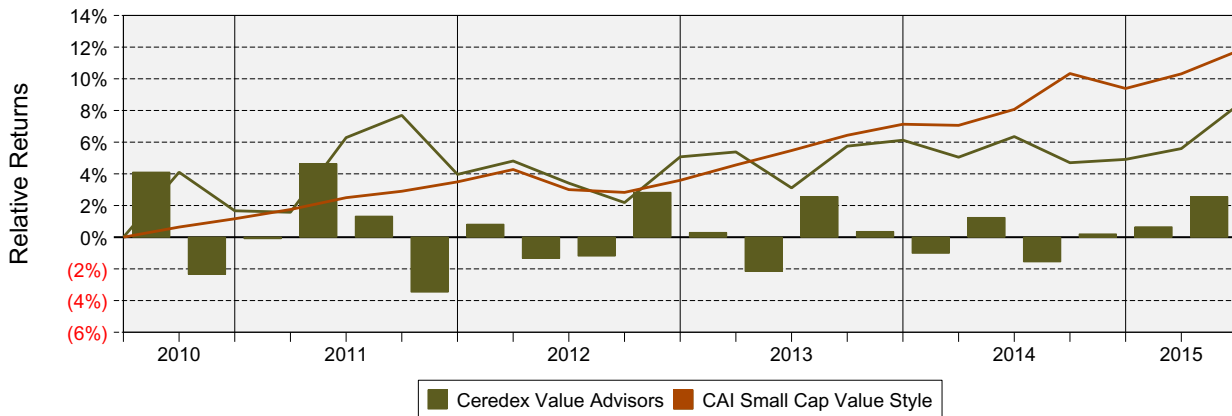
## Return Analysis

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.

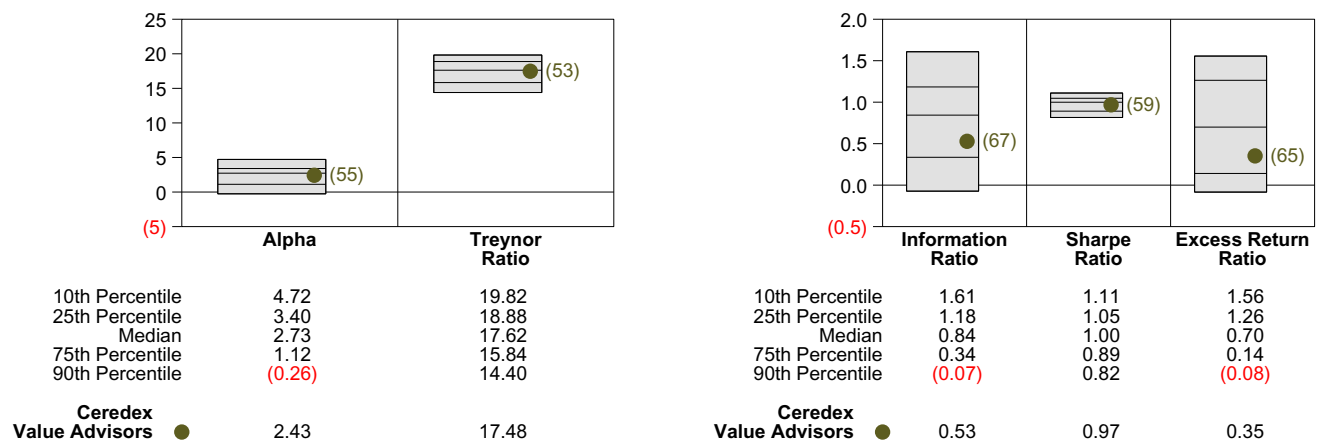
### Performance vs CAI Small Cap Value Style (Gross)



### 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 June 30, 2015

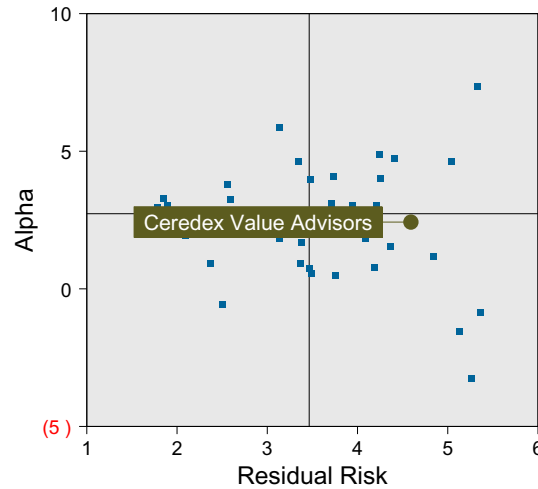
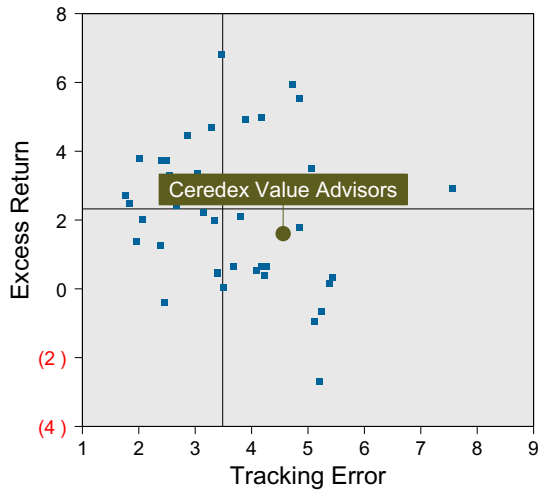


# Ceredex Value Advisors Risk Analysis Summary

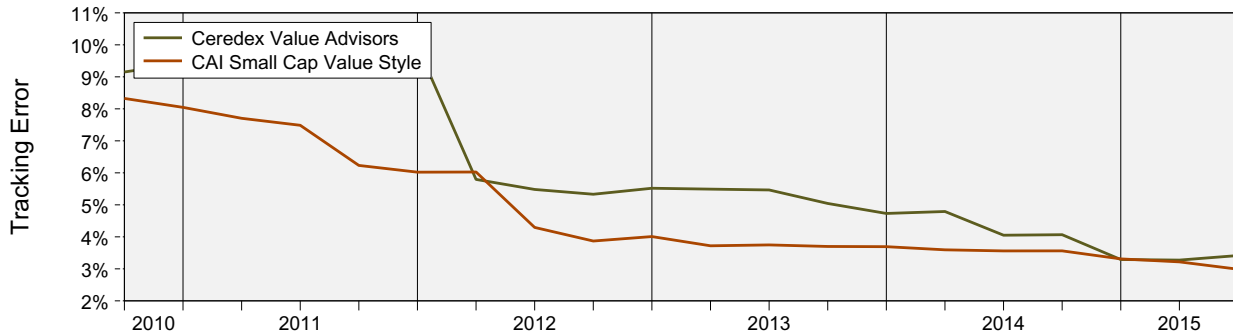
## Risk Analysis

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.

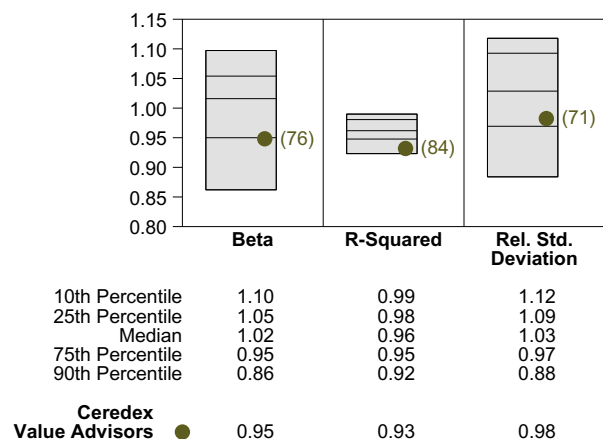
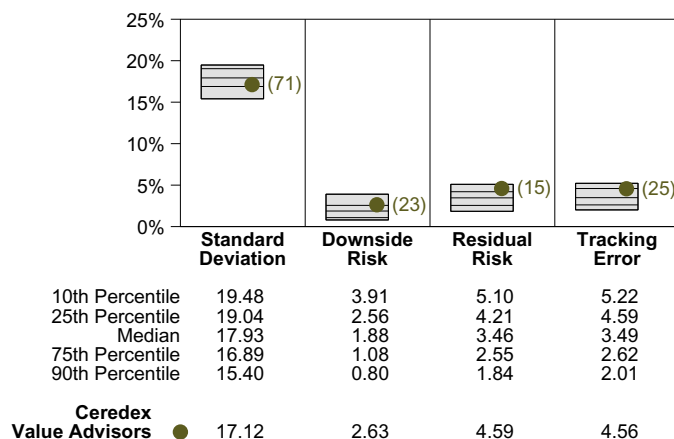
### Risk Analysis vs CAI Small Cap Value Style (Gross) Five Years Ended June 30, 2015



### 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 June 30, 2015

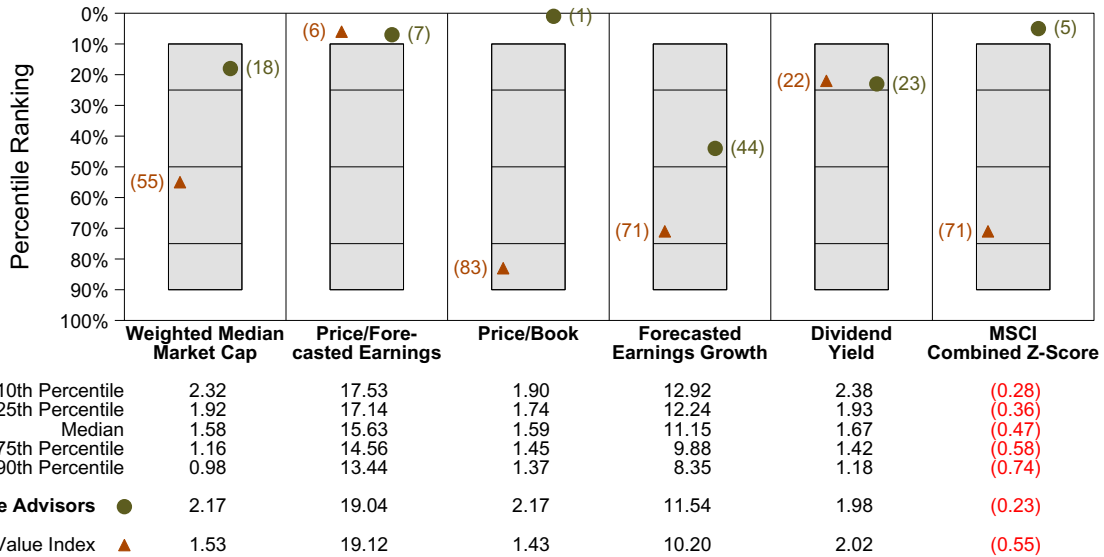


# Ceredex Value Advisors Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

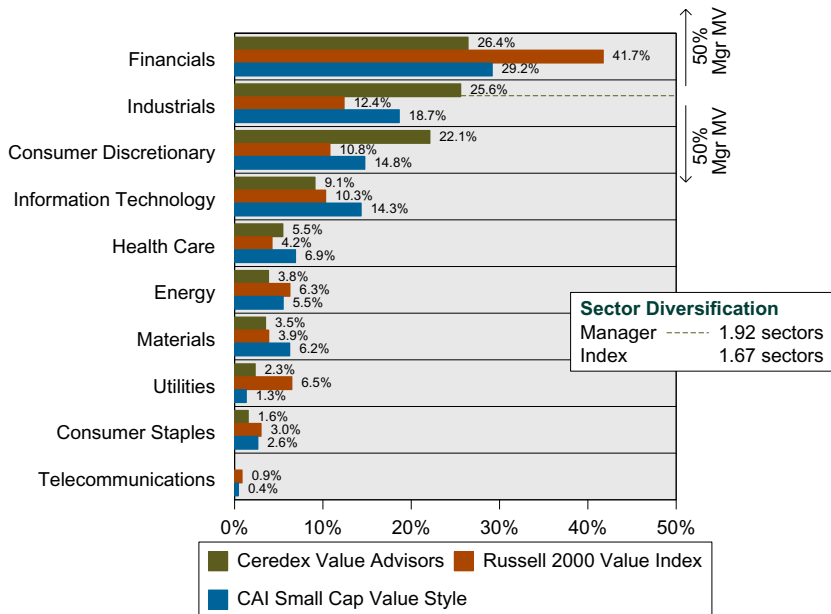
## Portfolio Characteristics Percentile Rankings Rankings Against CAI Small Cap Value Style as of June 30, 2015



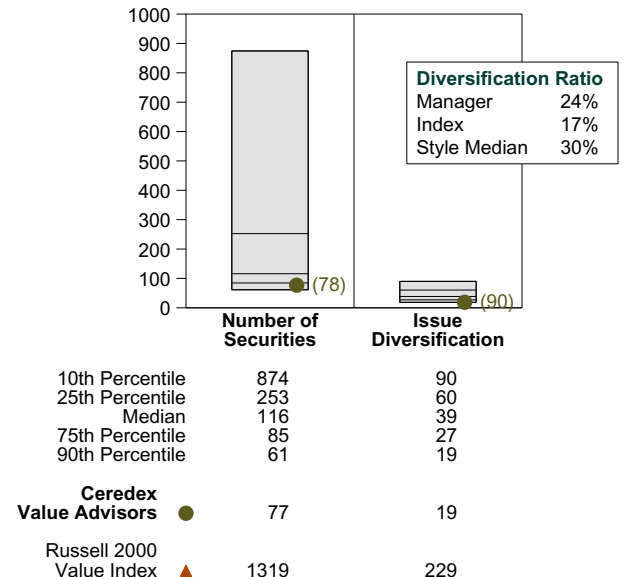
## Sector Weights

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

### Sector Allocation June 30, 2015



### Diversification June 30, 2015



## Ceredex Value Advisors Top 10 Portfolio Holdings Characteristics as of June 30, 2015

### 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	\$310,001	4.2%	10.23%	3.19	13.21	1.72%	7.10%
Fair Isaac Corp	Information Technology	\$299,574	4.1%	2.34%	2.82	25.92	0.09%	14.25%
Hsn Inc	Consumer Discretionary	\$245,665	3.4%	3.41%	3.68	18.37	1.99%	13.60%
Progressive Waste Solutions Ltd	Industrials	\$217,485	3.0%	(8.24)%	3.01	19.33	1.91%	10.00%
Cubsmart	Financials	\$210,756	2.9%	(3.43)%	3.85	77.20	2.76%	12.28%
Amc Entmt Hldgs Inc Cl A Com	Consumer Discretionary	\$205,556	2.8%	(12.90)%	0.66	23.07	2.61%	10.00%
Interface Inc	Industrials	\$204,333	2.8%	20.77%	1.66	20.82	0.64%	3.60%
Hanover Ins Group Inc	Financials	\$199,881	2.7%	2.58%	3.27	12.46	2.22%	(1.10)%
Plantronics Inc New	Information Technology	\$180,192	2.5%	6.63%	2.17	18.55	1.07%	13.77%
Steris Corp	Health Care	\$179,788	2.5%	(7.98)%	3.86	19.36	1.43%	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
Carbo Ceramics Inc	Energy	\$120,727	1.7%	36.81%	0.97	(31.75)	0.96%	10.00%
Hcc Insurance Holdings	Financials	\$165,206	2.3%	36.11%	7.35	18.72	1.54%	7.00%
Nutri Sys Inc New	Consumer Discretionary	\$27,368	0.4%	25.46%	0.72	26.05	2.81%	(22.23)%
Interface Inc	Industrials	\$204,333	2.8%	20.77%	1.66	20.82	0.64%	3.60%
Tidewater Inc	Energy	\$20,457	0.3%	20.62%	1.07	40.59	4.40%	10.79%
Lithia Mtrs Inc Cl A	Consumer Discretionary	\$135,792	1.9%	14.05%	2.69	16.88	0.71%	25.00%
Oppenheimer Hldgs Inc Cl A Non Vtg	Financials	\$21,024	0.3%	12.53%	0.36	11.43	1.67%	(0.92)%
Hill Rom Hldgs Inc	Health Care	\$97,794	1.3%	11.21%	3.08	20.07	1.18%	11.55%
Haynes International Inc	Materials	\$34,524	0.5%	11.07%	0.61	14.35	1.78%	7.93%
Cheesecake Factory Inc	Consumer Discretionary	\$54,535	0.7%	10.94%	2.66	22.43	1.21%	14.70%

### 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
Destination Maternity Corp	Consumer Discretionary	\$8,080	0.1%	(22.58)%	0.16	28.51	6.86%	-
Tal Intl Group Inc	Industrials	\$56,880	0.8%	(20.87)%	1.05	9.39	9.11%	10.00%
Cohen & Steers Inc	Financials	\$47,712	0.7%	(16.22)%	1.55	14.87	2.93%	21.20%
Wolverine World Wide Inc	Consumer Discretionary	\$51,264	0.7%	(14.68)%	2.94	17.26	0.84%	10.00%
Amc Entmt Hldgs Inc Cl A Com	Consumer Discretionary	\$205,556	2.8%	(12.90)%	0.66	23.07	2.61%	10.00%
Kelly Svcs Inc Cl A	Industrials	\$72,145	1.0%	(11.71)%	0.53	13.73	1.30%	(3.01)%
Hecla Mng Co	Materials	\$90,998	1.2%	(11.68)%	0.97	(328.75)	0.38%	1.00%
Allete	Utilities	\$69,585	1.0%	(11.23)%	2.26	14.41	4.35%	7.72%
Monmouth Real Estate Invt Co Cl A	Financials	\$5,832	0.1%	(11.16)%	0.58	36.13	6.17%	(10.89)%
Thor Inds Inc	Consumer Discretionary	\$146,328	2.0%	(10.16)%	2.95	12.76	1.92%	16.61%

# SSgA S&P 500 Index Period Ended June 30, 2015

## Investment Philosophy

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

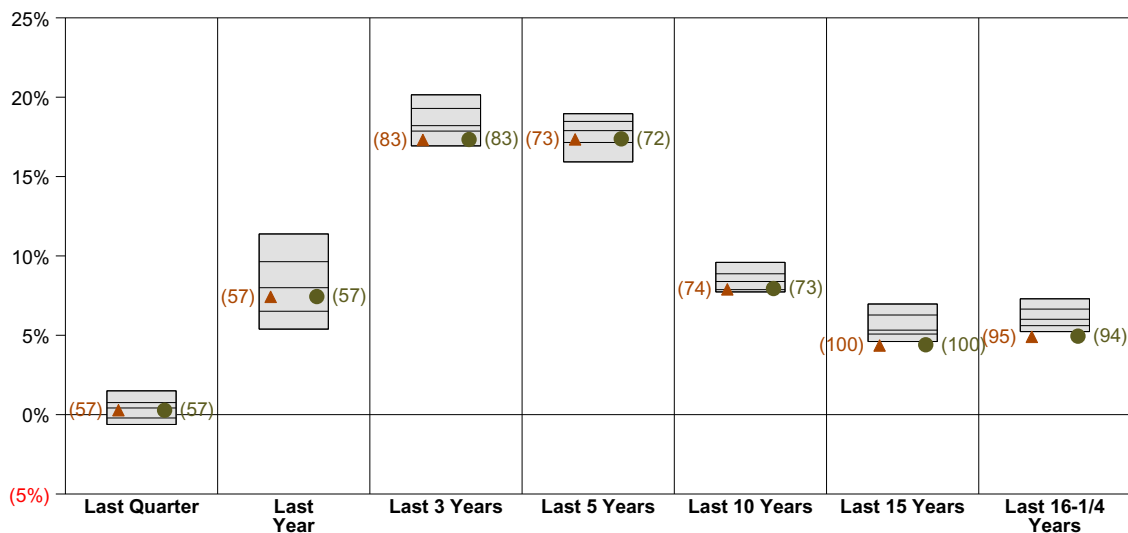
## Quarterly Summary and Highlights

- SSgA S&P 500 Index's portfolio posted a 0.27% return for the quarter placing it in the 57 percentile of the CAI Large Cap Core Style group for the quarter and in the 57 percentile for the last year.
- SSgA S&P 500 Index's portfolio underperformed the S&P 500 Index by 0.00% for the quarter and outperformed the S&P 500 Index for the year by 0.02%.

## Quarterly Asset Growth

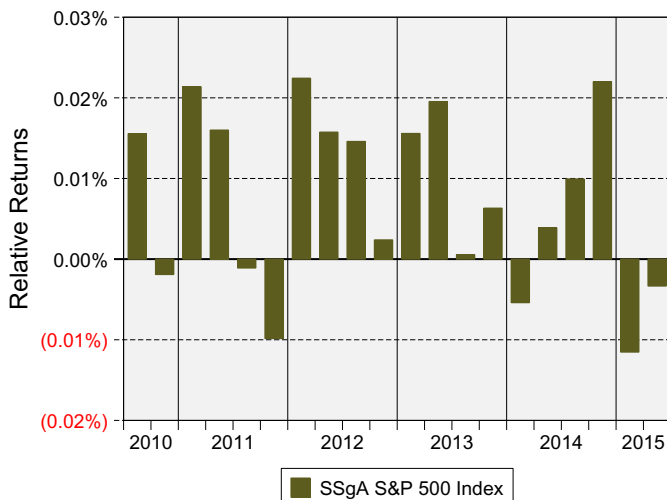
Beginning Market Value	\$61,717,948
Net New Investment	\$-6,176
Investment Gains/(Losses)	\$169,655
Ending Market Value	\$61,881,428

## Performance vs CAI Large Cap Core Style (Gross)

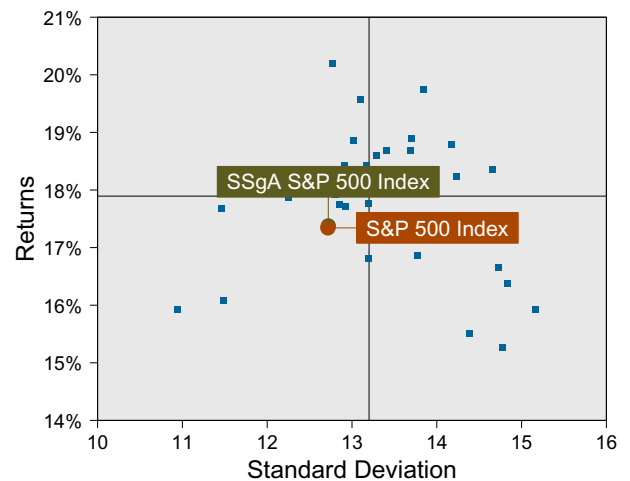


10th Percentile	1.50	11.38	20.15	18.96	9.59	6.97	7.30
25th Percentile	0.76	9.64	19.29	18.47	8.87	6.28	6.65
Median	0.42	8.00	18.21	17.89	8.39	5.32	6.01
75th Percentile	(0.21)	6.51	17.86	17.15	7.88	5.08	5.61
90th Percentile	(0.62)	5.39	16.93	15.92	7.73	4.61	5.23
<b>SSgA S&amp;P 500 Index</b>	● 0.27	7.44	17.34	17.38	7.94	4.40	4.94
S&P 500 Index	▲ 0.28	7.42	17.31	17.34	7.89	4.36	4.90

## Relative Return vs S&P 500 Index



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

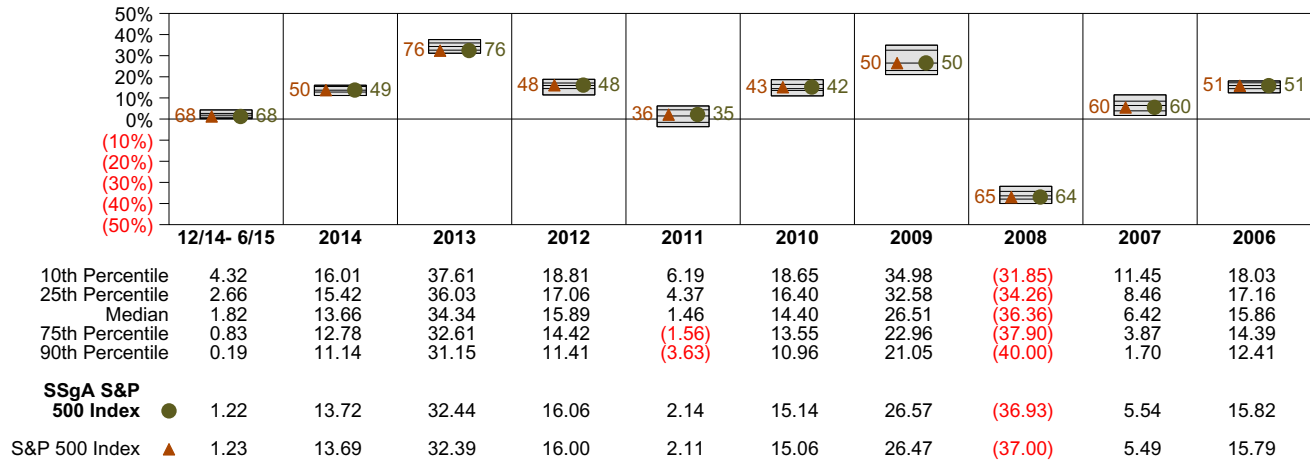


# SSgA S&P 500 Index Return Analysis Summary

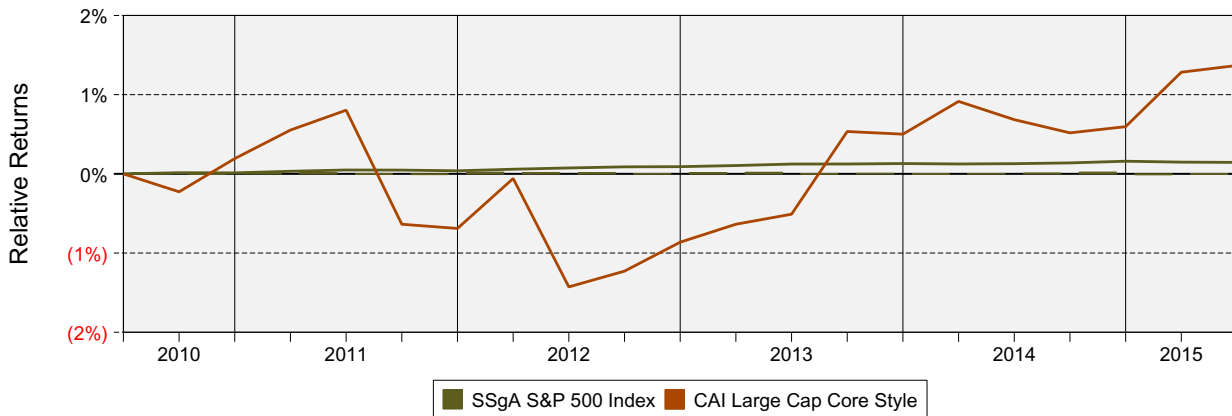
## Return Analysis

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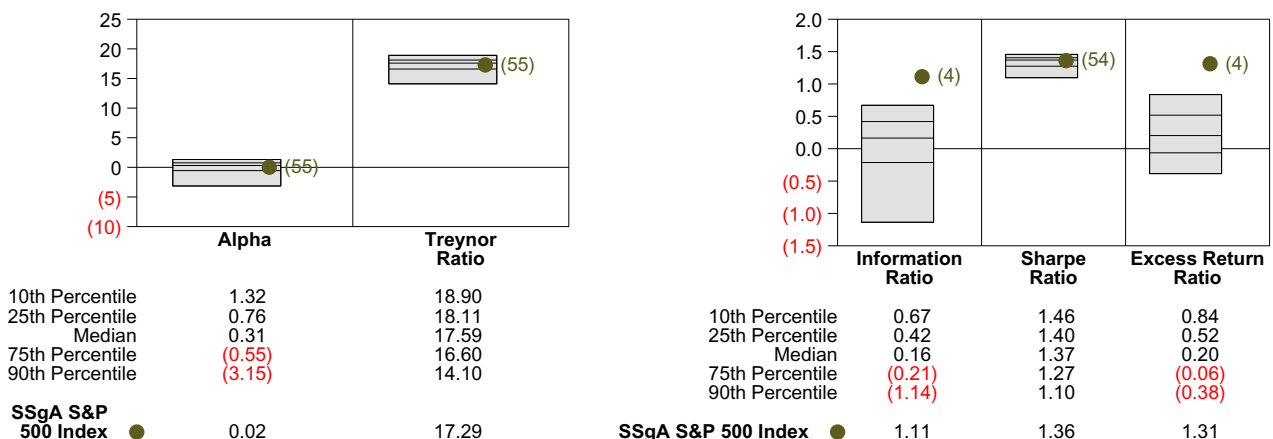
### Performance vs CAI Large Cap Core Style (Gross)



### 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 June 30, 2015

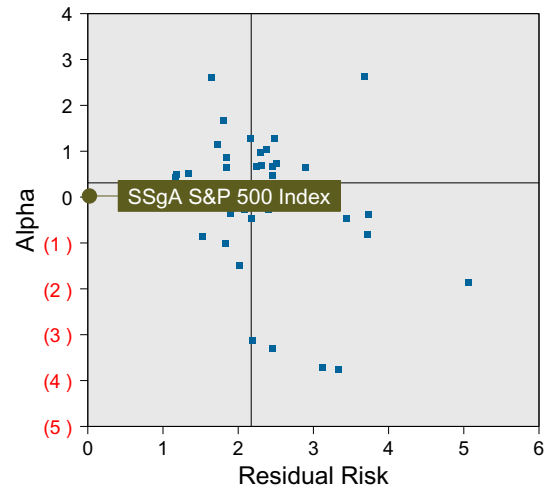
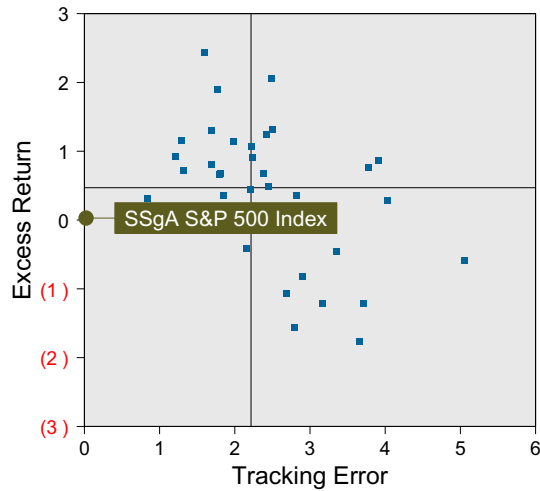


# SSgA S&P 500 Index Risk Analysis Summary

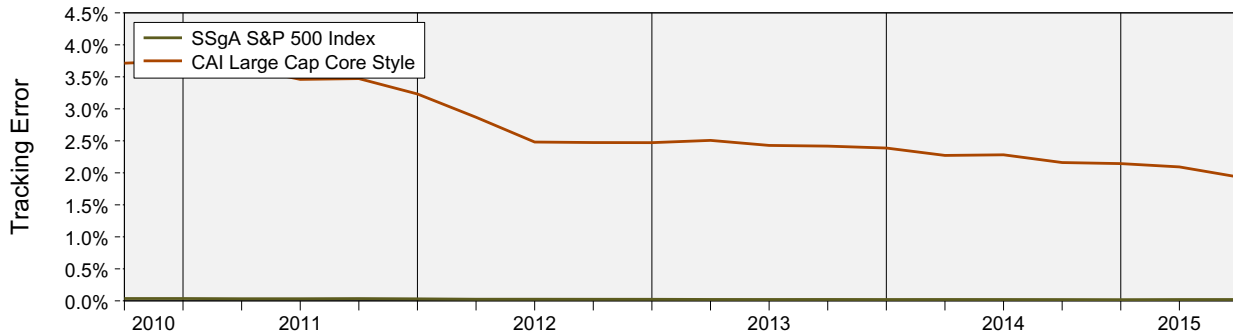
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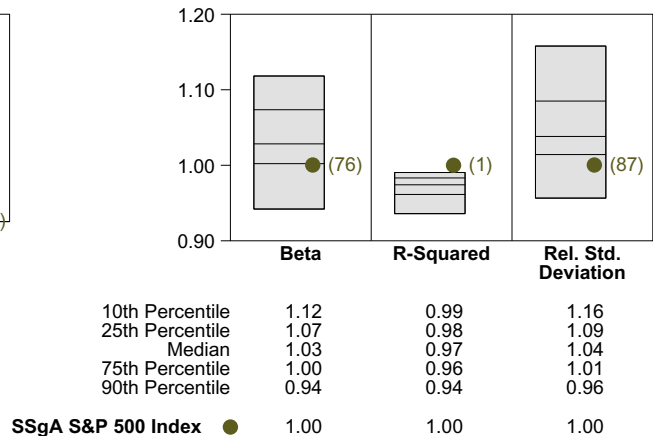
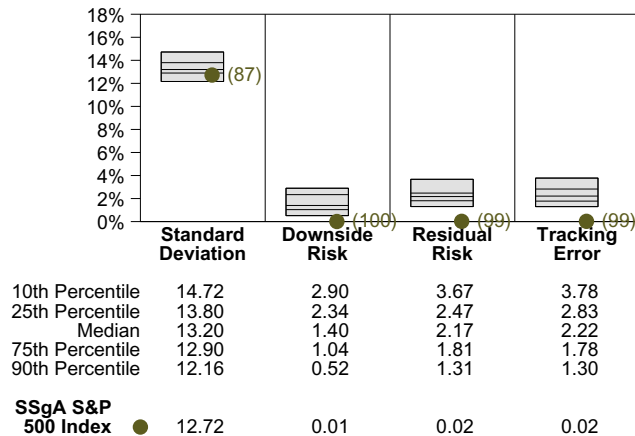
### Risk Analysis vs CAI Large Cap Core Style (Gross) Five Years Ended June 30, 2015



### 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 June 30, 2015

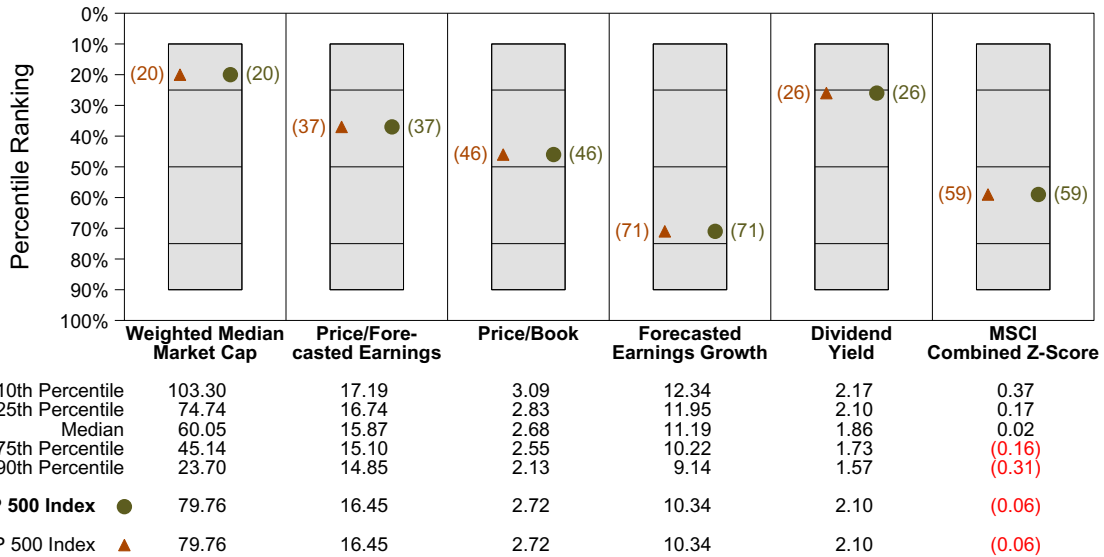


# SSgA S&P 500 Index Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

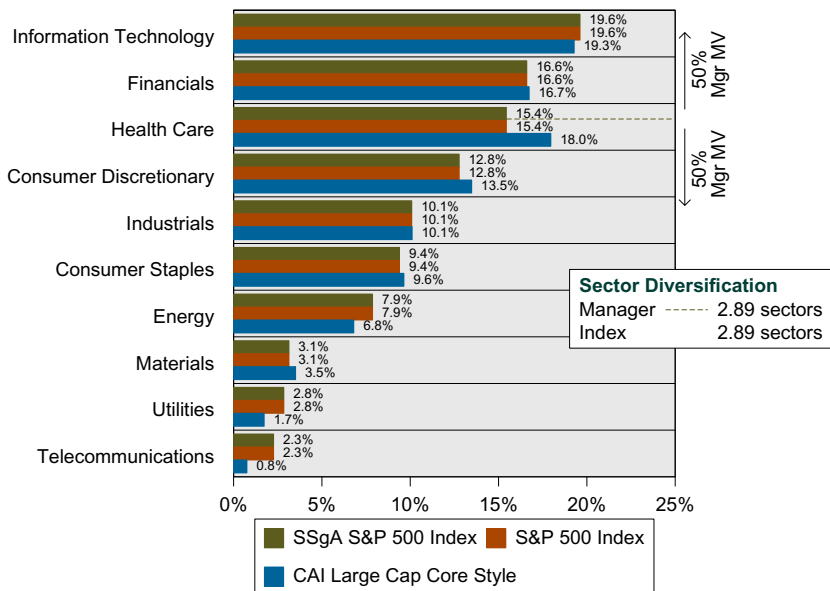
## Portfolio Characteristics Percentile Rankings Rankings Against CAI Large Cap Core Style as of June 30, 2015



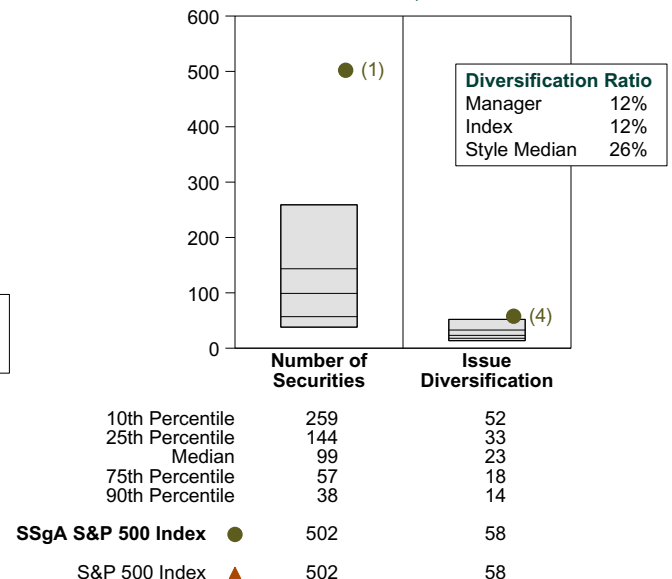
## Sector Weights

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

### Sector Allocation June 30, 2015



### Diversification June 30, 2015



## SSgA S&P 500 Index Top 10 Portfolio Holdings Characteristics as of June 30, 2015

### 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	\$2,443,549	3.9%	1.22%	722.58	13.15	1.66%	14.00%
Microsoft Corp	Information Technology	\$1,207,796	2.0%	9.30%	357.15	15.90	2.81%	6.00%
Exxon Mobil Corp	Energy	\$1,176,390	1.9%	(1.29)%	347.87	17.19	3.51%	(4.90)%
Johnson & Johnson	Health Care	\$913,941	1.5%	(2.41)%	270.26	15.52	3.08%	6.00%
General Electric Co	Industrials	\$905,346	1.5%	7.99%	267.72	18.68	3.46%	7.00%
Wells Fargo & Co New	Financials	\$891,183	1.4%	4.09%	289.59	13.00	2.67%	10.00%
JPMorgan Chase & Co	Financials	\$850,372	1.4%	12.60%	251.46	11.01	2.36%	7.95%
Berkshire Hathaway Inc Del Cl B New	Financials	\$839,454	1.4%	(5.69)%	167.07	17.18	0.00%	-
Procter & Gamble Co	Consumer Staples	\$717,447	1.2%	(3.73)%	212.26	18.72	3.39%	6.75%
Pfizer	Health Care	\$698,210	1.1%	(2.82)%	206.47	15.34	3.34%	1.00%

### 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
Netflix Inc	Consumer Discretionary	\$135,002	0.2%	57.66%	39.83	293.93	0.00%	15.00%
Cablevision Systems A	Consumer Discretionary	\$17,675	0.0%	31.61%	5.30	26.99	2.51%	(1.10)%
Cigna Corporation	Health Care	\$140,999	0.2%	25.15%	41.69	18.02	0.02%	12.00%
Pall Corp	Industrials	\$44,228	0.1%	24.35%	13.29	30.13	0.98%	12.40%
Universal Hlth Svcs Inc Cl B	Health Care	\$42,503	0.1%	20.81%	13.04	20.77	0.28%	10.00%
Hca Holdings Inc	Health Care	\$89,303	0.1%	20.59%	37.59	16.52	0.00%	12.00%
Conagra Foods Inc	Consumer Staples	\$62,750	0.1%	20.49%	18.67	19.02	2.29%	8.50%
Aetna	Health Care	\$150,527	0.2%	19.93%	44.51	16.36	0.78%	10.00%
Altera Corp	Information Technology	\$52,197	0.1%	19.80%	15.42	36.49	1.41%	12.00%
Gilead Sciences	Health Care	\$581,871	0.9%	19.75%	172.06	10.74	1.47%	17.00%

### 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
Michael Kors Hldgs Ltd Shs	Consumer Discretionary	\$27,711	0.0%	(35.98)%	8.37	9.58	0.00%	8.10%
Keurig Green Mountain Inc	Consumer Staples	\$29,862	0.0%	(31.16)%	11.80	19.09	1.50%	15.00%
Micron Technology Inc	Information Technology	\$68,913	0.1%	(30.56)%	20.38	5.66	0.00%	15.00%
Frontier Communications Corp	Telecommunications	\$16,333	0.0%	(28.29)%	5.78	45.83	8.48%	5.70%
Southwest Airs Co	Industrials	\$75,018	0.1%	(25.16)%	22.11	9.86	0.91%	27.20%
American Airlines Group Inc	Industrials	\$93,560	0.2%	(24.18)%	27.67	5.04	1.00%	20.05%
Whole Foods Mkt Inc	Consumer Staples	\$47,982	0.1%	(23.83)%	14.13	21.27	1.32%	12.30%
Urban Outfitters Inc	Consumer Discretionary	\$11,327	0.0%	(23.33)%	4.48	17.20	0.00%	18.00%
Consol Energy Inc	Energy	\$16,241	0.0%	(21.90)%	4.97	21.55	1.15%	27.70%
First Solar Inc	Information Technology	\$11,543	0.0%	(21.42)%	4.74	15.56	0.00%	(24.39)%

# SSgA S&P 400 Index Period Ended June 30, 2015

## 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.

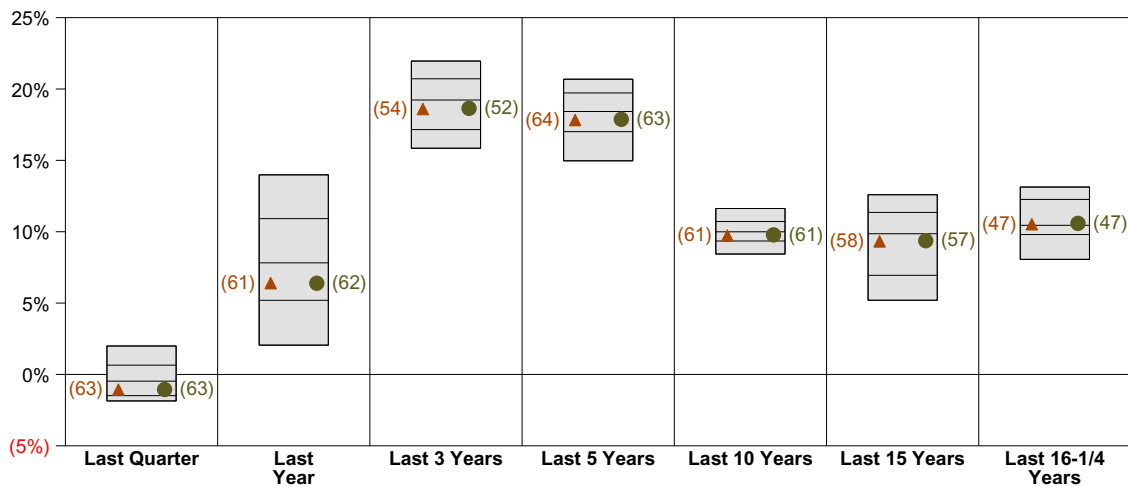
## Quarterly Summary and Highlights

- SSgA S&P 400 Index's portfolio posted a (1.05)% return for the quarter placing it in the 63 percentile of the CAI Mid Capitalization Style group for the quarter and in the 62 percentile for the last year.
- SSgA S&P 400 Index's portfolio outperformed the S&P Mid Cap 400 Index by 0.01% for the quarter and underperformed the S&P Mid Cap 400 Index for the year by 0.01%.

## Quarterly Asset Growth

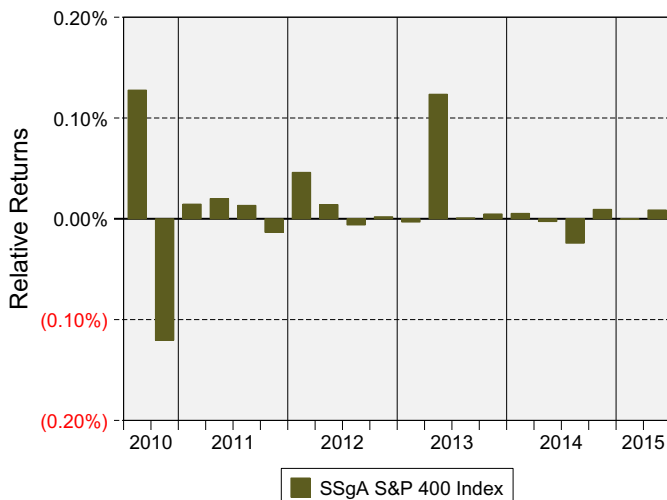
Beginning Market Value	\$15,285,406
Net New Investment	\$-2,982
Investment Gains/(Losses)	\$-160,931
Ending Market Value	\$15,121,492

## Performance vs CAI Mid Capitalization Style (Gross)

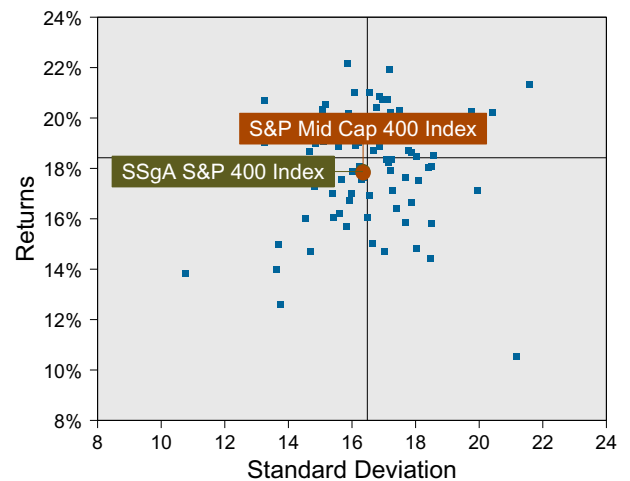


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 16-1/4 Years
10th Percentile	1.99	13.99	21.96	20.69	11.63	12.59	13.13
25th Percentile	0.65	10.92	20.72	19.72	10.71	11.35	12.26
Median	(0.47)	7.82	19.23	18.42	9.99	9.86	10.45
75th Percentile	(1.49)	5.19	17.16	17.01	9.35	6.95	9.80
90th Percentile	(1.86)	2.05	15.85	14.97	8.44	5.20	8.06
<b>SSgA S&amp;P 400 Index</b>	<b>(1.05)</b>	6.39	18.64	17.88	9.78	9.37	10.58
S&P Mid Cap 400 Index	(1.06)	6.40	18.60	17.82	9.74	9.32	10.53

## Relative Return vs S&P Mid Cap 400 Index



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

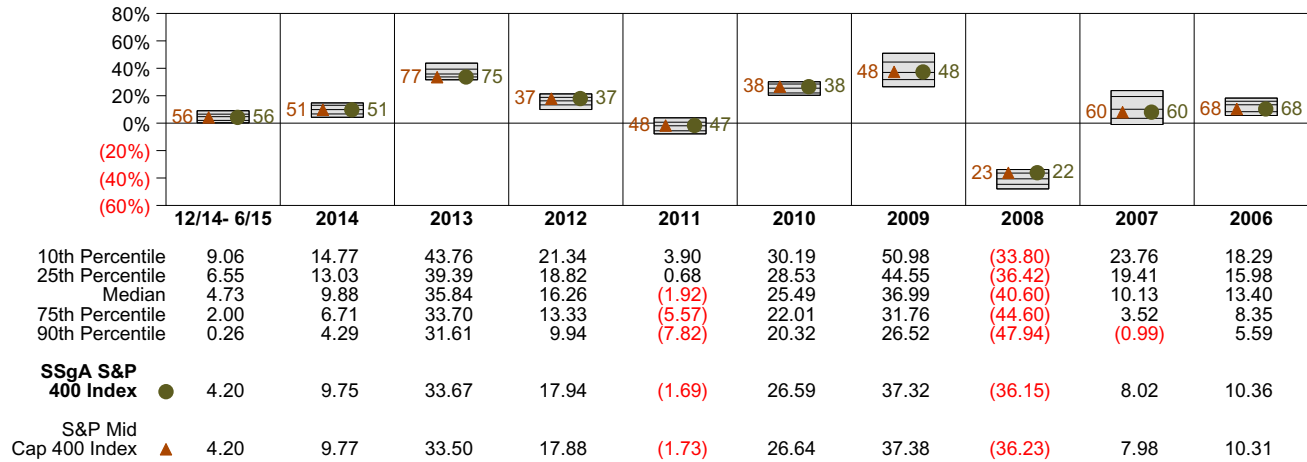


# SSgA S&P 400 Index Return Analysis Summary

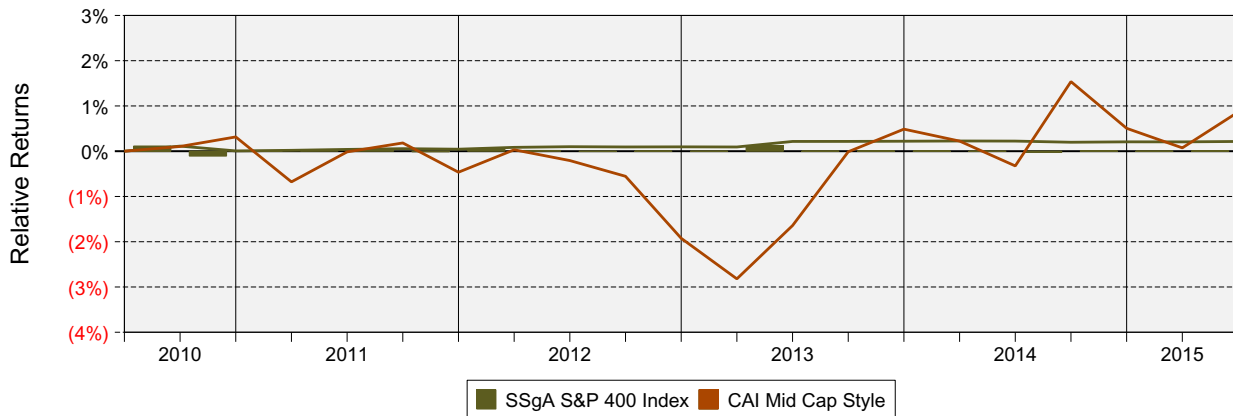
## Return Analysis

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.

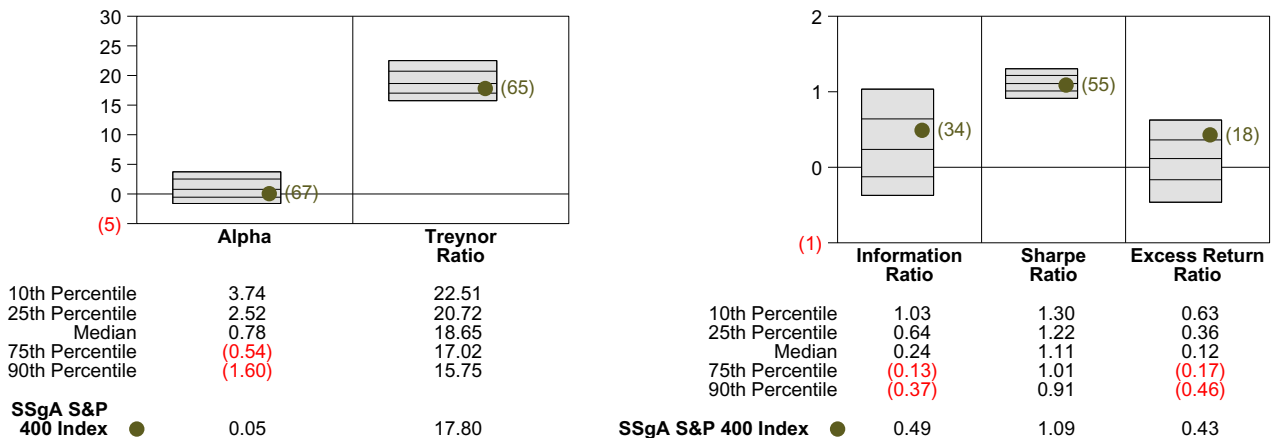
### Performance vs CAI Mid Capitalization Style (Gross)



### 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 June 30, 2015

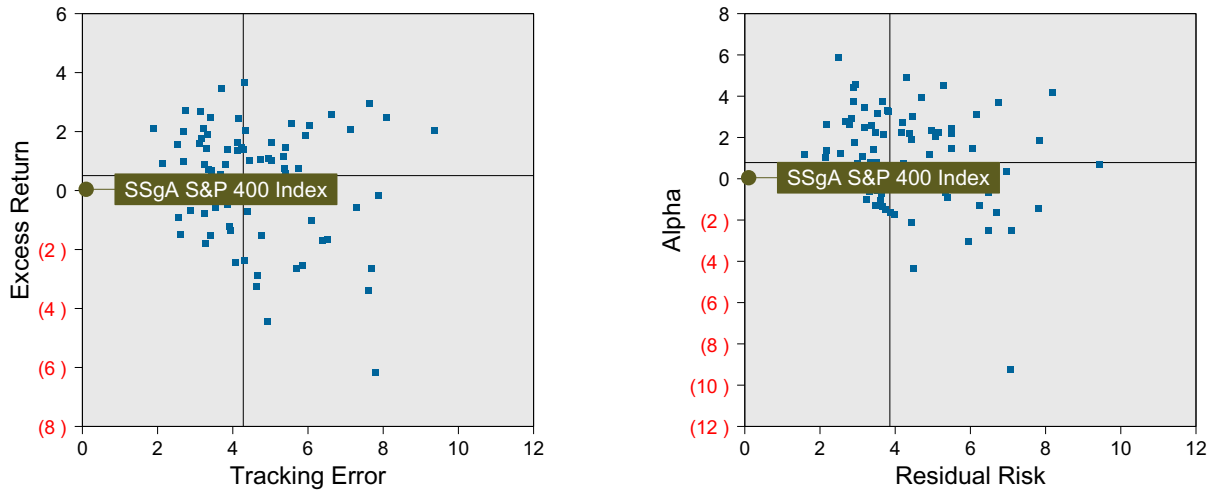


# SSgA S&P 400 Index Risk Analysis Summary

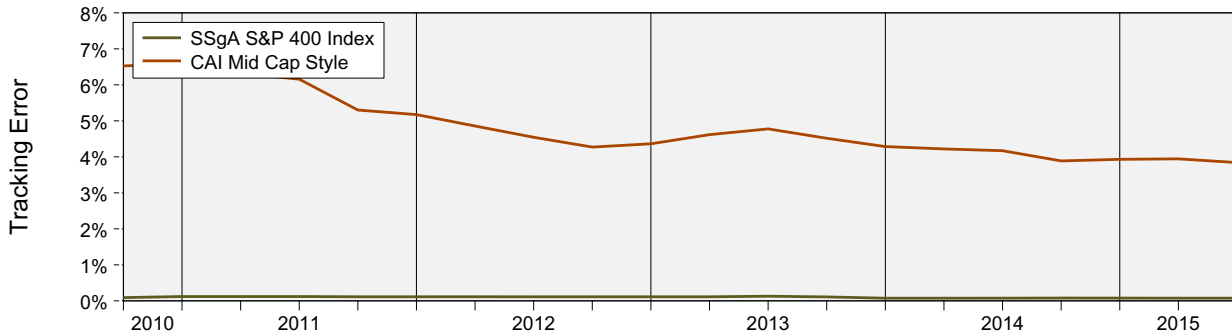
## Risk Analysis

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.

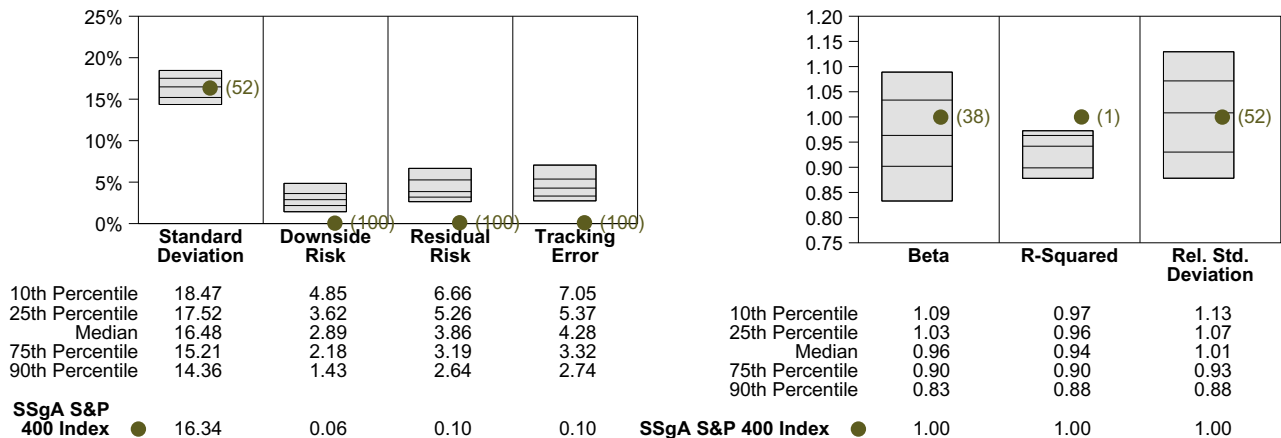
### Risk Analysis vs CAI Mid Capitalization Style (Gross) Five Years Ended June 30, 2015



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



### Risk Statistics Rankings vs S&P 400 Mid Cap Index Rankings Against CAI Mid Capitalization Style (Gross) Five Years Ended June 30, 2015

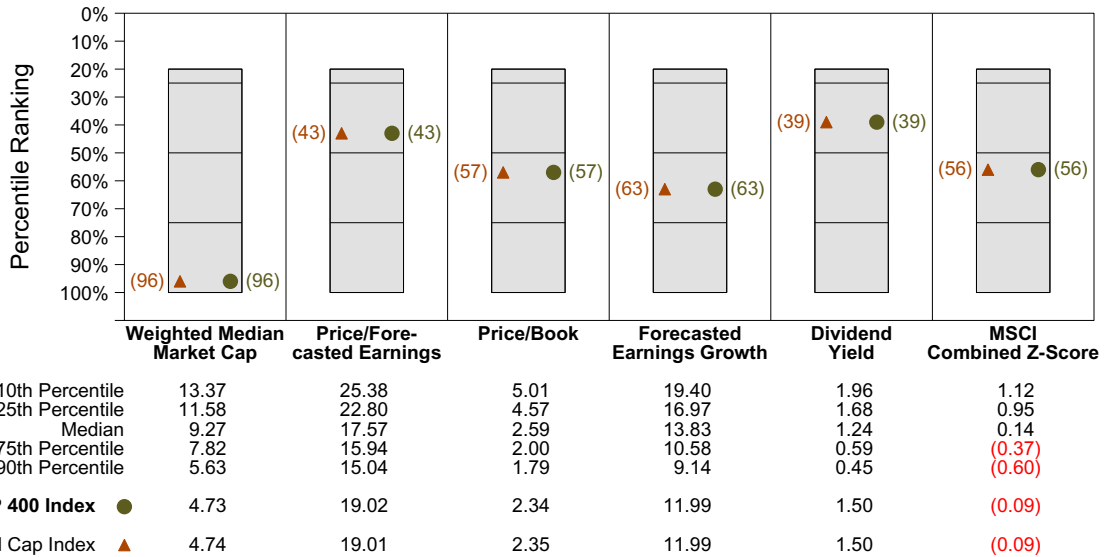


# SSgA S&P 400 Index Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

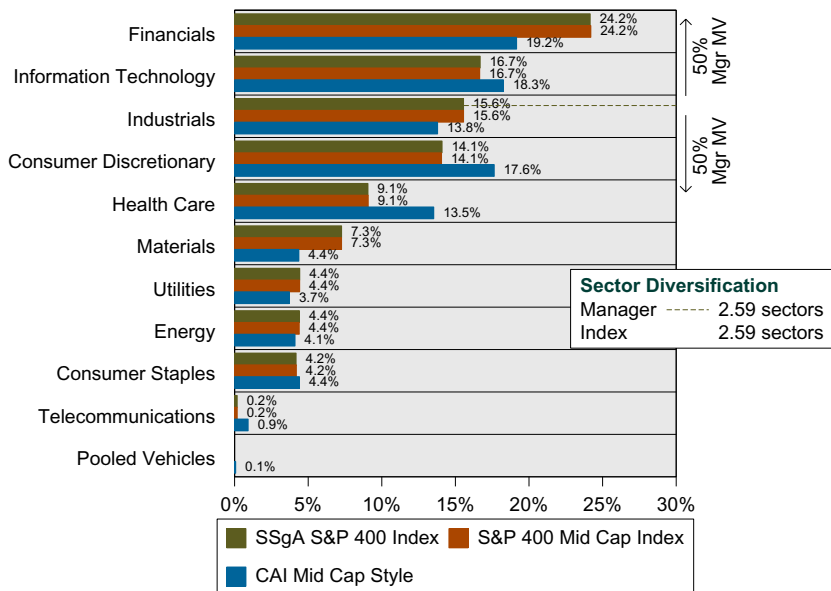
## Portfolio Characteristics Percentile Rankings Rankings Against CAI Mid Capitalization Style as of June 30, 2015



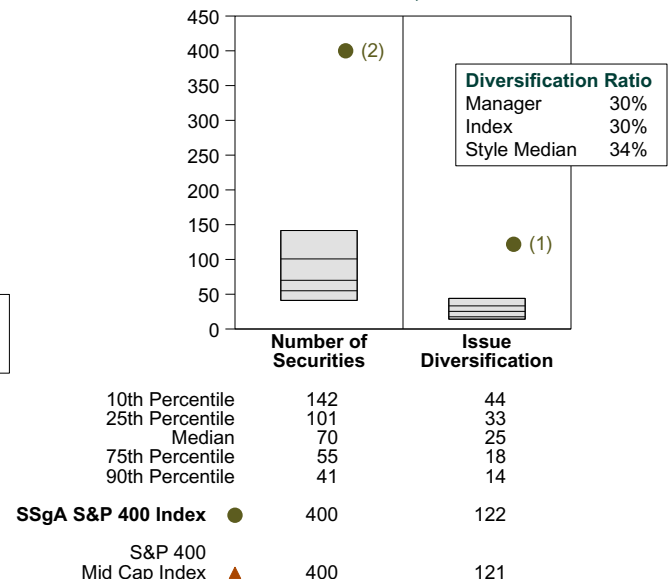
## Sector Weights

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

### Sector Allocation June 30, 2015



### Diversification June 30, 2015



## SSgA S&P 400 Index Top 10 Portfolio Holdings Characteristics as of June 30, 2015

### 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
Advance Auto Parts Inc	Consumer Discretionary	\$104,648	0.7%	6.45%	11.66	17.96	0.15%	13.00%
Church & Dwight Inc	Consumer Staples	\$95,378	0.6%	(4.64)%	10.62	23.73	1.65%	8.85%
Signet Jewelers	Consumer Discretionary	\$92,240	0.6%	(7.45)%	10.28	17.70	0.69%	20.40%
Centene Corp Del	Health Care	\$85,821	0.6%	13.74%	9.56	26.60	0.00%	15.70%
Mettler Toledo Intl	Health Care	\$85,756	0.6%	3.90%	9.55	25.01	0.00%	11.30%
Foot Locker Inc	Consumer Discretionary	\$84,164	0.6%	6.80%	9.33	15.93	1.49%	11.74%
Hologic Inc	Health Care	\$83,525	0.6%	15.25%	10.69	22.19	0.00%	7.10%
Jarden Corp	Consumer Discretionary	\$83,209	0.6%	(2.17)%	9.97	17.48	0.00%	11.00%
Lkq Corp	Consumer Discretionary	\$82,586	0.5%	18.33%	9.20	19.73	0.00%	25.00%
Omnicare Inc	Health Care	\$81,954	0.5%	22.59%	9.13	21.53	0.93%	17.14%

### 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
Hcc Insurance Holdings	Financials	\$66,020	0.4%	36.11%	7.35	18.72	1.54%	7.00%
Rosetta Resources Inc	Energy	\$16,451	0.1%	35.96%	1.75	(90.04)	0.00%	17.50%
Kbr Inc	Industrials	\$25,386	0.2%	35.07%	2.81	15.70	1.64%	36.10%
Aarons Inc Com Par \$0.50	Consumer Discretionary	\$22,022	0.1%	27.99%	2.63	15.53	0.25%	4.13%
Sunedison Inc Com	Information Technology	\$79,349	0.5%	24.63%	8.21	(12.42)	0.00%	6.46%
Bank of The Ozarks Inc	Financials	\$28,996	0.2%	24.29%	3.97	20.73	1.18%	10.94%
Ciena Corp	Information Technology	\$24,980	0.2%	22.63%	2.79	16.59	0.00%	15.00%
Omnicare Inc	Health Care	\$81,954	0.5%	22.59%	9.13	21.53	0.93%	17.14%
Zebra Technologies A	Information Technology	\$52,045	0.3%	22.42%	5.74	17.01	0.00%	18.50%
Community Health Sys Inc New	Health Care	\$67,605	0.4%	20.45%	7.43	14.73	0.00%	13.00%

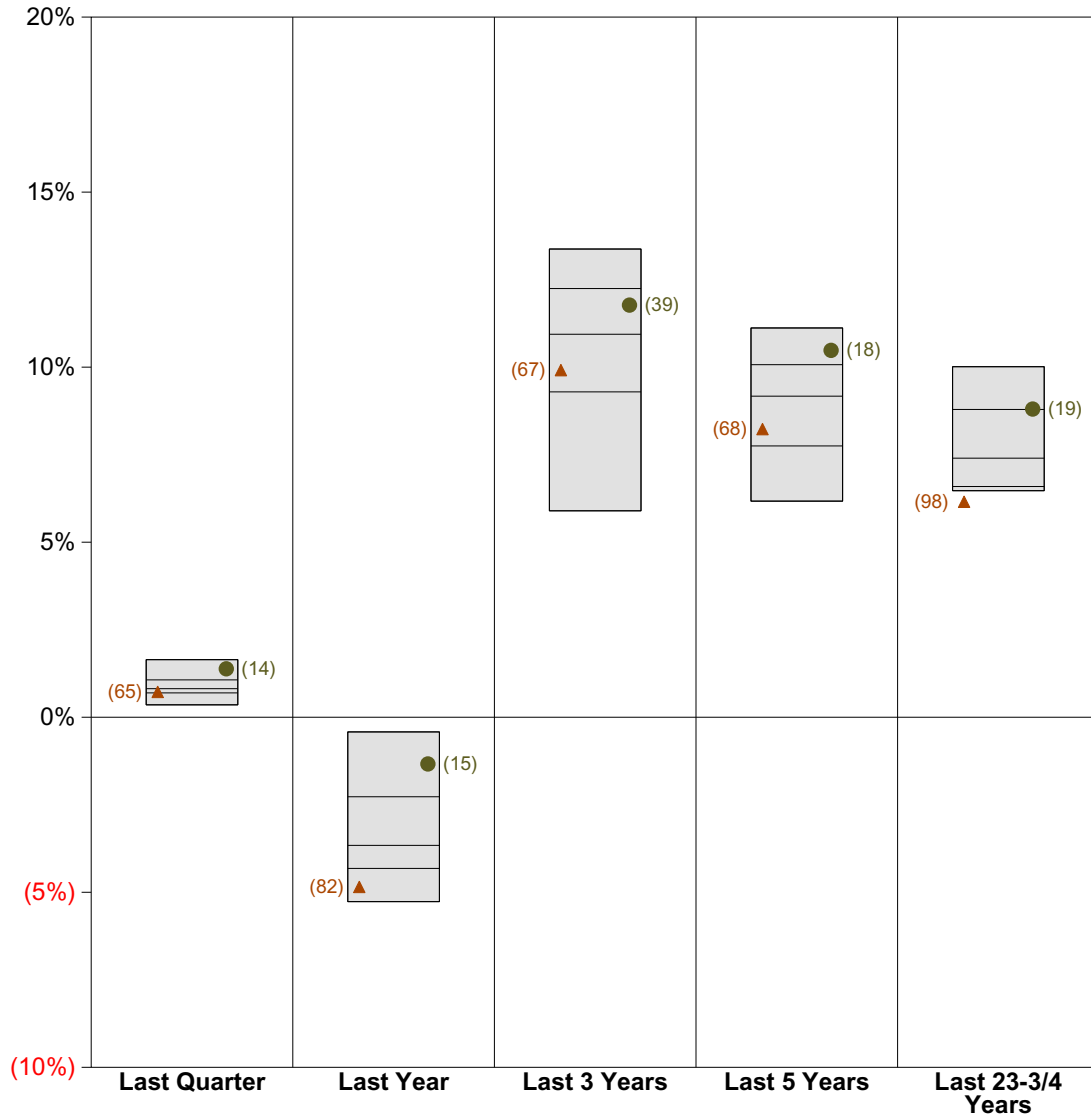
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Peabody Energy Corp	Energy	\$5,237	0.0%	(55.46)%	0.61	(1.60)	0.46%	(44.09)%
Kate Spade & Co Com	Consumer Discretionary	\$24,856	0.2%	(35.49)%	2.75	30.25	0.00%	45.00%
Apollo Ed Group Inc Cl A	Consumer Discretionary	\$11,748	0.1%	(31.92)%	1.39	15.33	0.00%	(16.10)%
Supervalu Inc	Consumer Staples	\$14,910	0.1%	(30.44)%	2.14	10.47	0.00%	4.00%
3-D Sys Corp Del	Information Technology	\$18,333	0.1%	(28.81)%	2.18	27.22	0.00%	20.00%
Rackspace Hosting Inc	Information Technology	\$39,581	0.3%	(27.91)%	5.31	37.60	0.00%	25.00%
Cree Inc	Information Technology	\$26,208	0.2%	(26.66)%	2.84	21.39	0.00%	10.10%
Semtech Corp	Information Technology	\$12,609	0.1%	(25.50)%	1.32	14.92	0.00%	5.00%
Trinity Industries	Industrials	\$36,694	0.2%	(25.36)%	4.10	6.23	1.66%	10.00%
Murphy USA Inc	Consumer Discretionary	\$21,572	0.1%	(22.87)%	2.53	15.93	0.00%	7.70%

**City of Fort Pierce  
Performance vs Pub Pln- International Equity  
Periods Ended June 30, 2015**

**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.

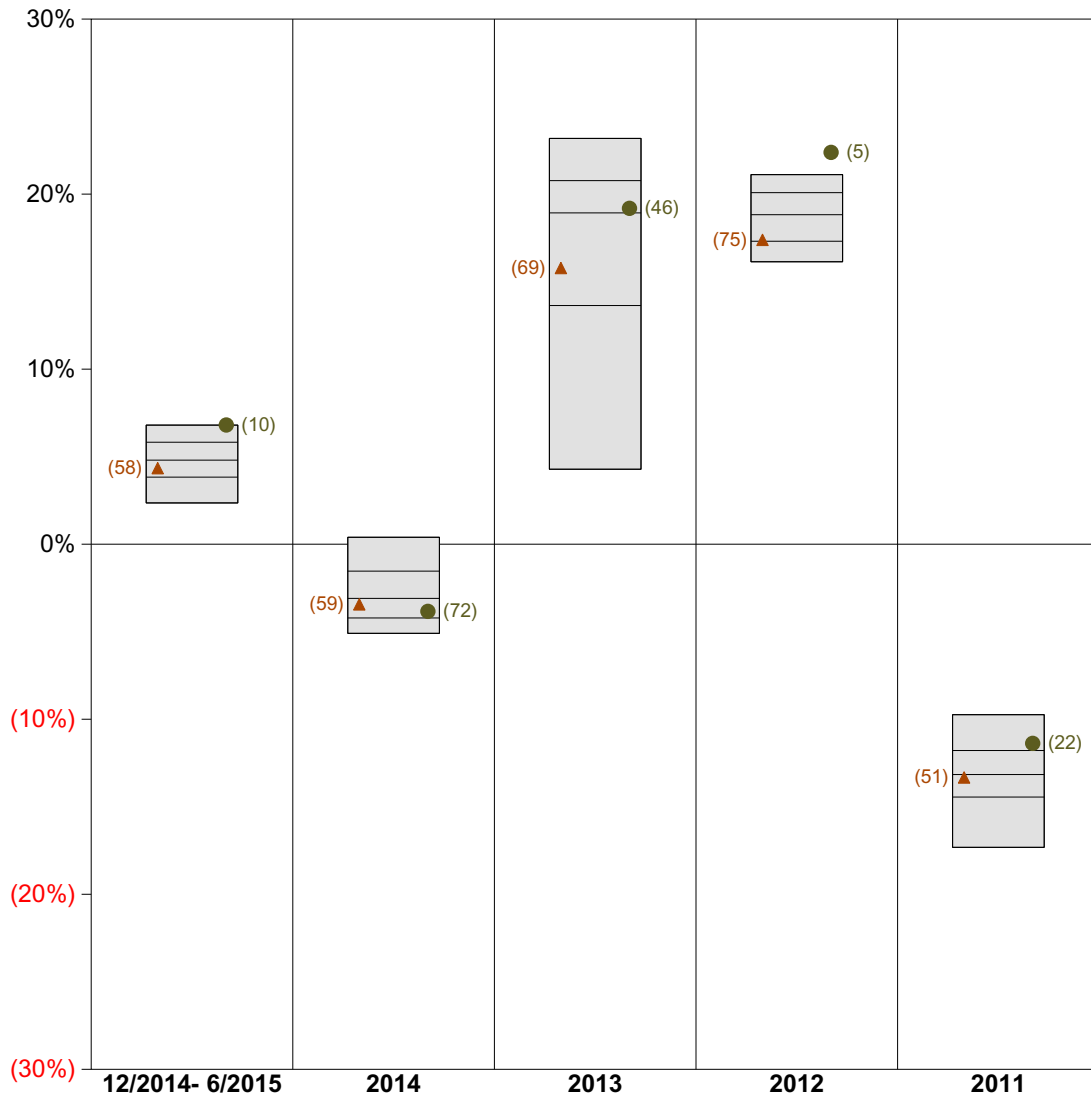


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 23-3/4 Years
10th Percentile	1.64	(0.42)	13.37	11.12	10.01
25th Percentile	1.07	(2.27)	12.25	10.07	8.79
Median	0.82	(3.66)	10.94	9.17	7.40
75th Percentile	0.70	(4.32)	9.29	7.75	6.59
90th Percentile	0.35	(5.27)	5.90	6.17	6.47
<b>Int'l Equity Composite</b> ●	1.38	(1.33)	11.77	10.48	8.80
Intl Equity Benchmark ▲	0.72	(4.85)	9.92	8.23	6.16

# 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.



	12/2014- 6/2015	2014	2013	2012	2011
10th Percentile	6.80	0.40	23.18	21.11	(9.74)
25th Percentile	5.83	(1.54)	20.77	20.08	(11.79)
Median	4.80	(3.10)	18.93	18.82	(13.16)
75th Percentile	3.83	(4.21)	13.63	17.31	(14.45)
90th Percentile	2.36	(5.09)	4.28	16.13	(17.32)
<b>Int'l Equity Composite</b> ●	6.81	(3.84)	19.19	22.38	(11.38)
Intl Equity Benchmark ▲	4.35	(3.44)	15.78	17.39	(13.33)

# Morgan Stanley Int'l Equity Period Ended June 30, 2015

## 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.

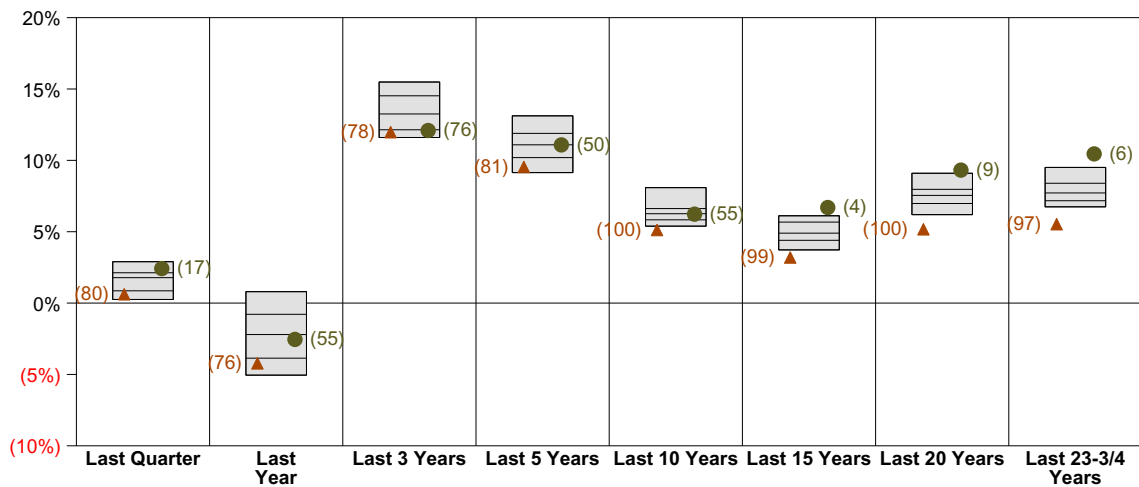
## Quarterly Summary and Highlights

- Morgan Stanley Int'l Equity's portfolio posted a 2.42% return for the quarter placing it in the 17 percentile of the CAI Core International Equity Style group for the quarter and in the 55 percentile for the last year.
- Morgan Stanley Int'l Equity's portfolio outperformed the MSCI EAFE Index by 1.80% for the quarter and outperformed the MSCI EAFE Index for the year by 1.68%.

## Quarterly Asset Growth

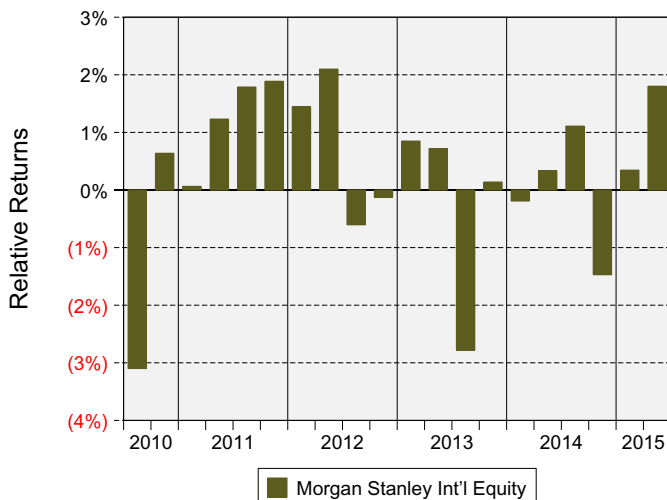
Beginning Market Value	\$12,396,157
Net New Investment	\$-29,163
Investment Gains/(Losses)	\$300,309
Ending Market Value	\$12,667,303

## Performance vs CAI Core International Equity Style (Gross)

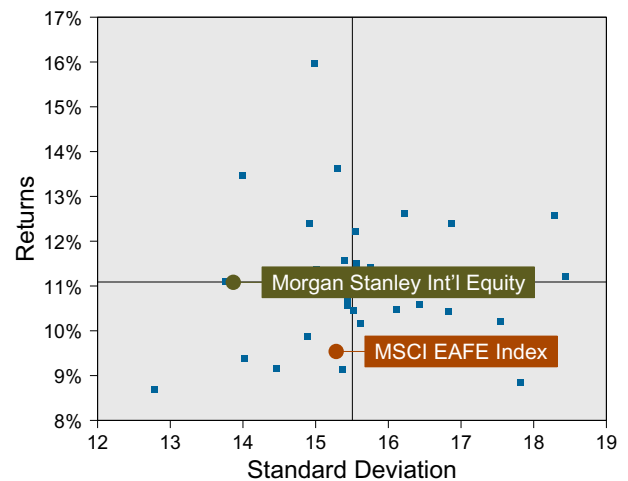


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 23-3/4 Years
10th Percentile	2.90	0.80	15.49	13.12	8.09	6.12	9.09	9.50
25th Percentile	2.12	(0.79)	14.52	11.89	6.62	5.67	7.97	8.39
Median	1.78	(2.20)	13.25	11.09	6.26	4.90	7.55	7.72
75th Percentile	0.86	(3.86)	12.14	10.19	5.83	4.40	6.98	7.17
90th Percentile	0.25	(5.05)	11.60	9.14	5.39	3.73	6.20	6.74
<b>Morgan Stanley Int'l Equity</b> ●	2.42	(2.55)	12.09	11.08	6.23	6.69	9.32	10.45
MSCI EAFE Index ▲	0.62	(4.22)	11.97	9.54	5.12	3.20	5.17	5.53

## Relative Return vs MSCI EAFE Index



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

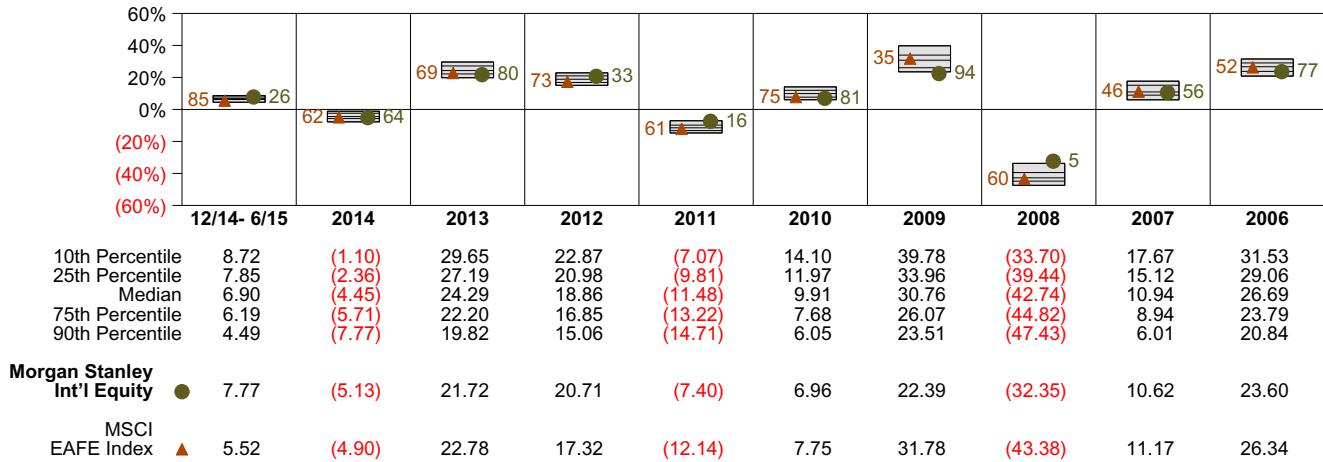


# Morgan Stanley Int'l Equity Return Analysis Summary

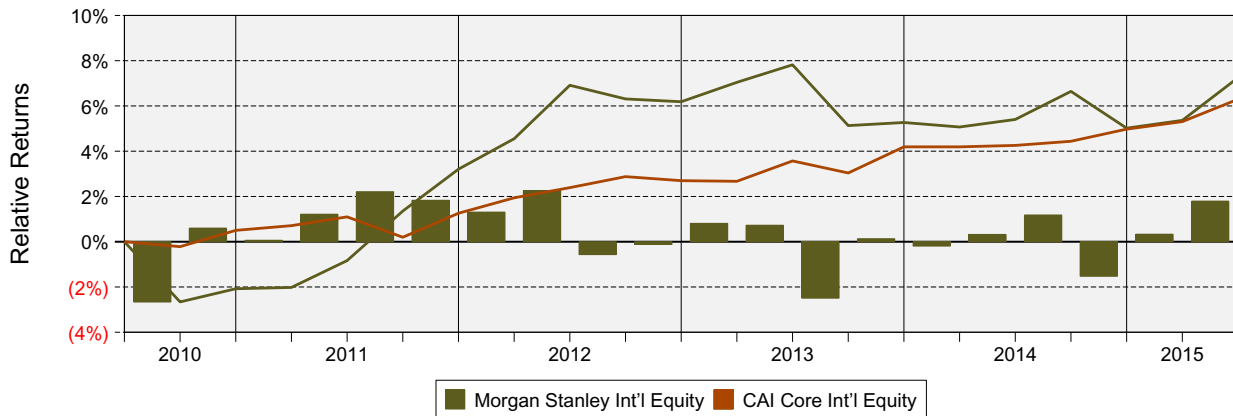
## Return Analysis

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.

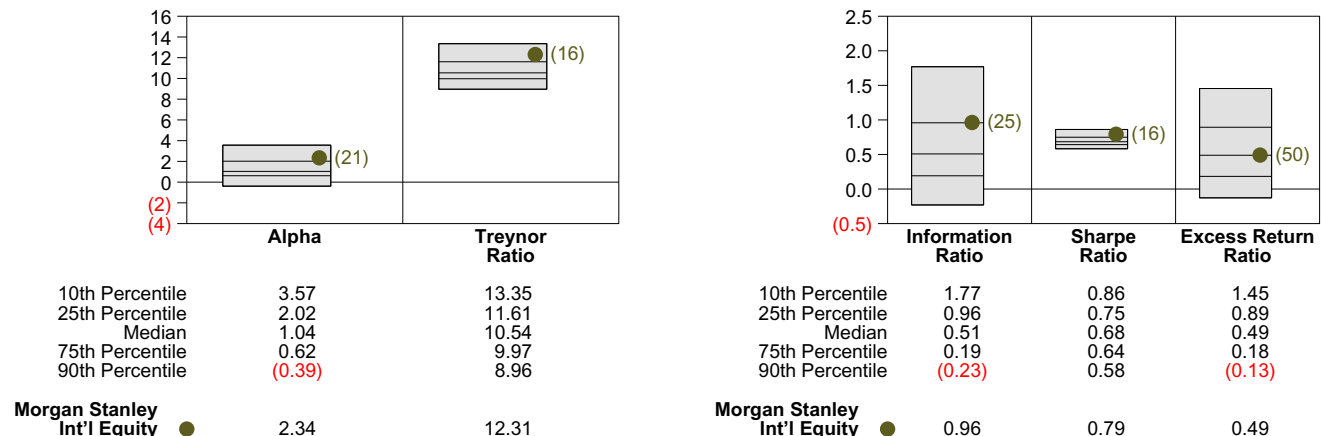
### Performance vs CAI Core International Equity Style (Gross)



### 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 June 30, 2015

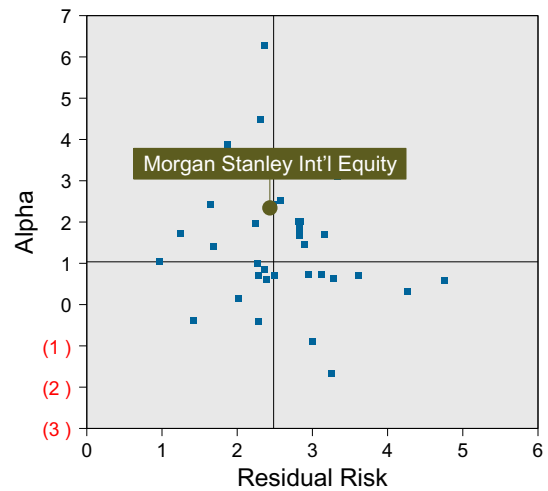
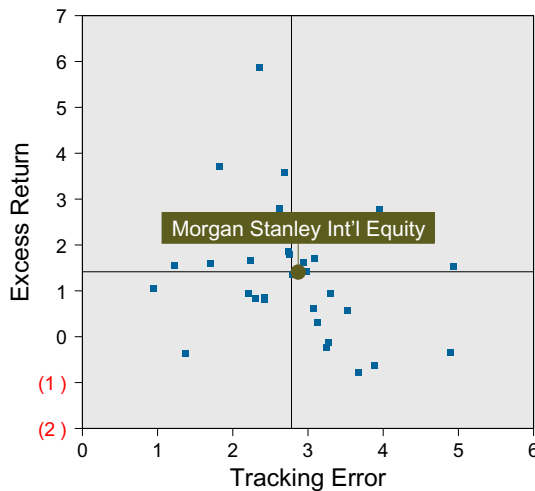


# Morgan Stanley Int'l Equity Risk Analysis Summary

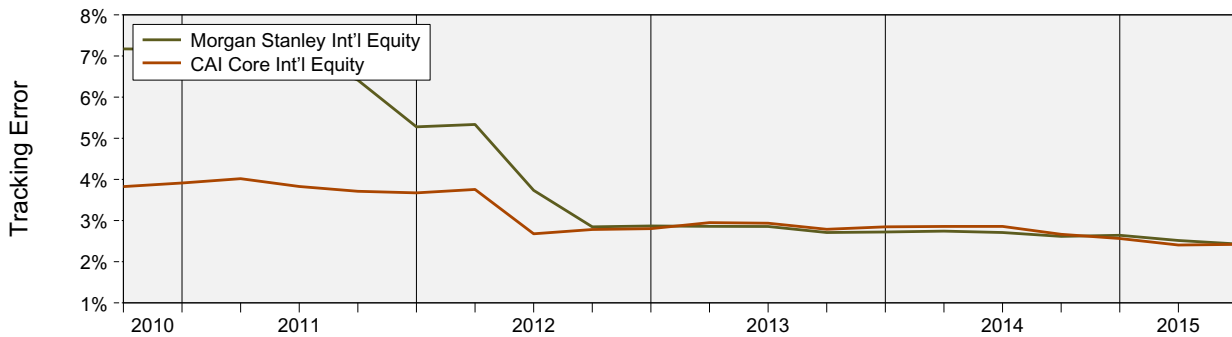
## Risk Analysis

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.

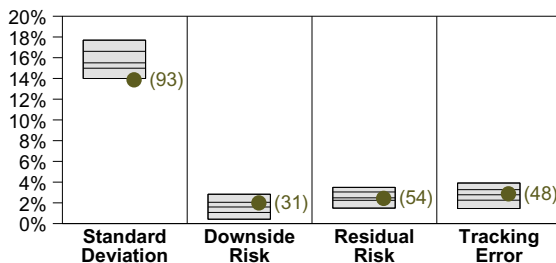
### Risk Analysis vs CAI Core International Equity Style (Gross) Five Years Ended June 30, 2015



### Rolling 12 Quarter Tracking Error vs MSCI EAFE Index

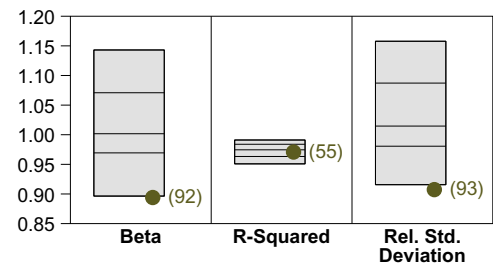


### Risk Statistics Rankings vs MSCI EAFE Index Rankings Against CAI Core International Equity Style (Gross) Five Years Ended June 30, 2015



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	17.69	2.83	3.49	3.92
25th Percentile	16.61	2.06	3.05	3.27
Median	15.51	1.60	2.48	2.78
75th Percentile	14.99	1.08	2.25	2.26
90th Percentile	13.99	0.42	1.49	1.46

Morgan Stanley Int'l Equity ● 13.87      2.00      2.43      2.87



	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.14	0.99	1.16
25th Percentile	1.07	0.98	1.09
Median	1.00	0.97	1.01
75th Percentile	0.97	0.96	0.98
90th Percentile	0.90	0.95	0.92

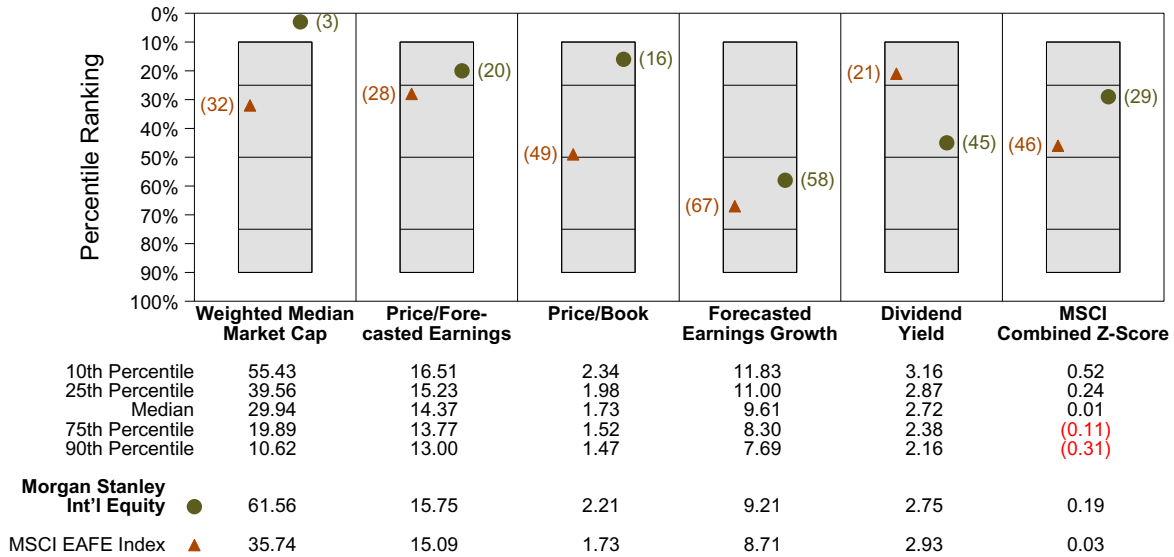
Morgan Stanley Int'l Equity ● 0.89      0.97      0.91

# 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.

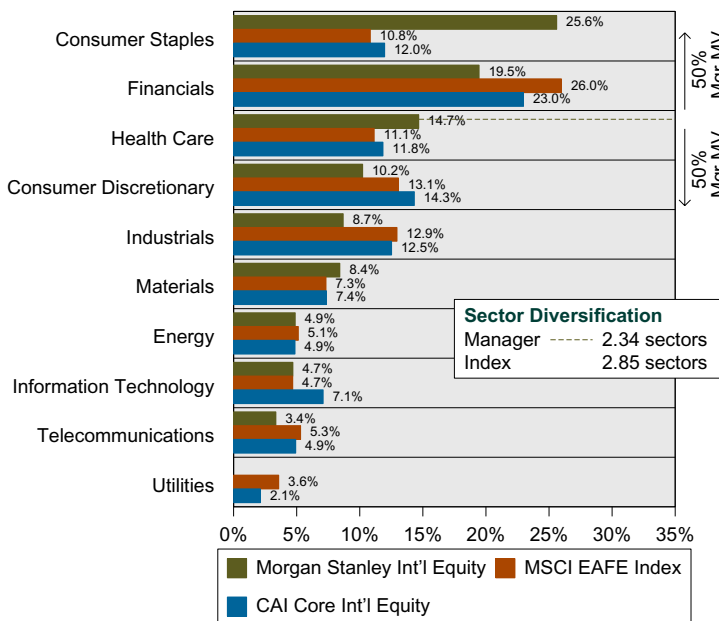
## Portfolio Characteristics Percentile Rankings Rankings Against CAI Core International Equity Style as of June 30, 2015



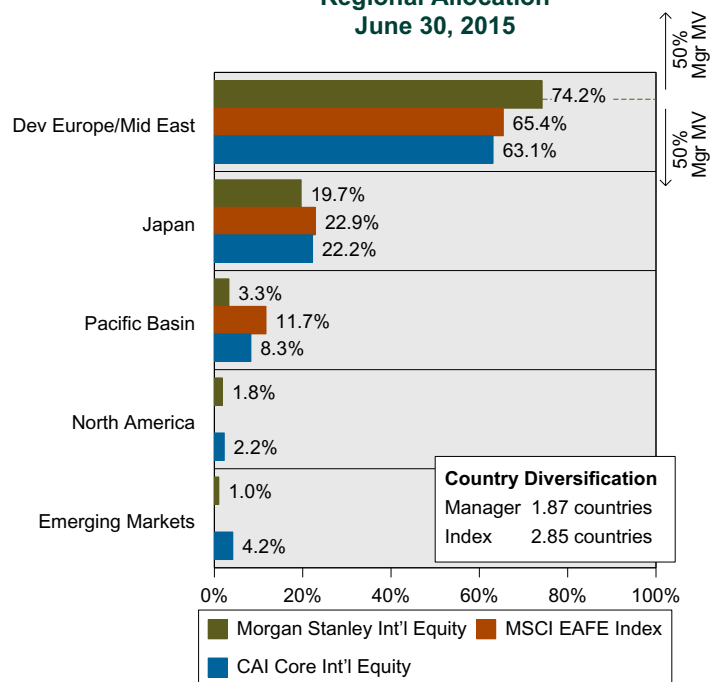
## Sector Weights

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

### Sector Allocation June 30, 2015



### Regional Allocation June 30, 2015



## Morgan Stanley Int'l Equity Top 10 Portfolio Holdings Characteristics as of June 30, 2015

### 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
Reckitt Benckiser Group Plc	Consumer Staples	\$603,584	4.8%	1.56%	61.55	22.01	2.53%	5.50%
British American Tobacco	Consumer Staples	\$596,263	4.7%	3.71%	100.12	15.65	4.34%	6.80%
Nestle S A Shs Nom New	Consumer Staples	\$589,636	4.7%	(1.59)%	230.28	19.35	3.26%	4.50%
Unilever NV Cert of Shs	Consumer Staples	\$515,410	4.1%	0.32%	65.00	19.58	3.10%	10.00%
Novartis	Health Care	\$454,375	3.6%	(0.40)%	263.96	17.97	2.82%	6.50%
Sanofi Shs	Health Care	\$385,147	3.0%	2.77%	128.86	15.15	3.23%	6.90%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$379,435	3.0%	1.56%	196.96	17.54	3.05%	5.45%
Prudential	Financials	\$358,581	2.8%	(2.90)%	61.97	13.08	2.41%	13.40%
Diageo Plc Ord	Consumer Staples	\$356,427	2.8%	4.89%	72.82	19.07	2.91%	3.60%
Toyota Motor Corp	Consumer Discretionary	\$333,998	2.6%	(2.67)%	229.13	10.31	2.44%	8.00%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Bg Group	Energy	\$127,978	1.0%	36.49%	56.90	25.99	1.70%	4.50%
Nitto Denko Corp Ord	Materials	\$47,452	0.4%	22.92%	14.29	18.04	1.19%	13.00%
Ivanhoe Mines Ltd	Materials	\$87,604	0.7%	22.00%	7.66	61.29	0.00%	-
Sompo Japan Nipponkoa Hldgs Shs	Financials	\$222,943	1.8%	18.32%	15.25	11.39	1.56%	52.20%
Lloyds Banking Group Plc Shs	Financials	\$177,011	1.4%	16.46%	95.79	10.55	0.88%	5.25%
Sumitomo Mitsui Finl Grp Inc Shs	Financials	\$128,823	1.0%	16.06%	63.08	9.76	2.56%	(0.80)%
Travis Perkins	Industrials	\$92,646	0.7%	16.05%	8.26	14.99	1.80%	11.50%
Japan Tobacco Inc Ord	Consumer Staples	\$311,964	2.5%	13.99%	71.27	17.54	2.87%	14.00%
Worleyparsons Ltd Shs	Energy	\$55,646	0.4%	11.93%	1.96	13.05	8.17%	(2.86)%
Experian Group Ord Gbp0	Industrials	\$156,357	1.2%	11.49%	17.82	19.03	2.20%	4.70%

### 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
Sumco Corp Tokyo Shs	Information Technology	\$64,759	0.5%	(25.27)%	3.67	15.13	0.26%	17.10%
Vallourec Usines A Tubes De Act	Industrials	\$78,409	0.6%	(13.27)%	2.73	(15.76)	4.42%	(13.56)%
Meggitt Plc Ord	Industrials	\$167,838	1.3%	(9.92)%	5.74	13.01	2.95%	2.75%
Hitachi Npv	Information Technology	\$212,885	1.7%	(9.00)%	31.87	10.91	1.49%	13.00%
B A S F A G Ord New	Materials	\$100,049	0.8%	(8.40)%	81.25	13.64	3.53%	5.80%
Glaxosmithkline Plc Ord	Health Care	\$271,562	2.1%	(8.17)%	101.22	15.56	6.05%	6.10%
Mitsubishi Estate Co	Financials	\$149,554	1.2%	(7.16)%	29.96	48.87	0.53%	7.00%
Zurich Financial Svc Ord	Financials	\$166,586	1.3%	(5.32)%	45.80	10.81	5.97%	2.45%
Kyocera Corp	Information Technology	\$71,456	0.6%	(5.09)%	19.64	21.02	1.57%	4.20%
Bayer A G Namen -Akt	Health Care	\$275,510	2.2%	(4.78)%	116.27	16.76	1.78%	11.90%

# Morgan Stanley Emerging Mkts. Period Ended June 30, 2015

## 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.

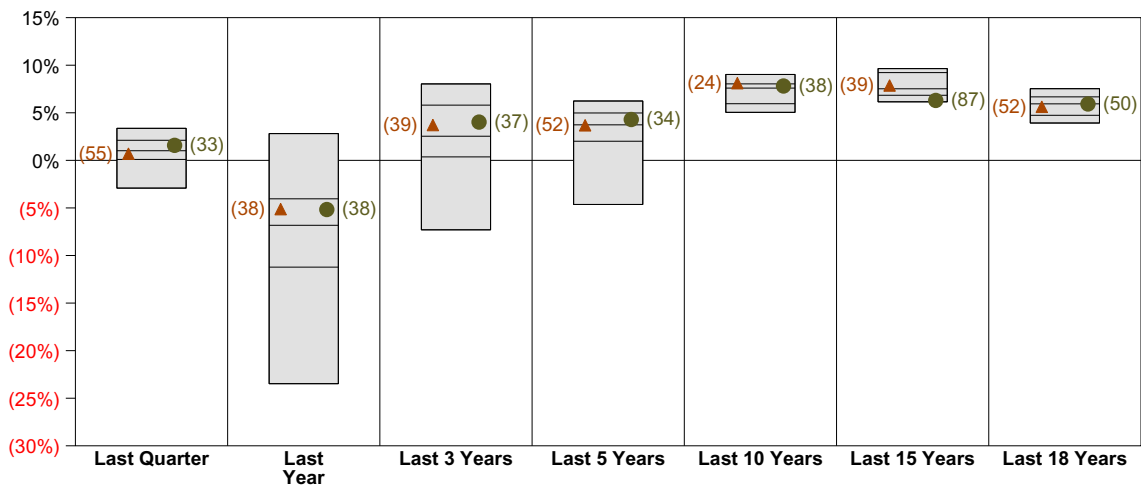
## Quarterly Summary and Highlights

- Morgan Stanley Emerging Mkts.'s portfolio posted a 1.58% return for the quarter placing it in the 33 percentile of the CAI MF - Emerging Markets Style group for the quarter and in the 38 percentile for the last year.
- Morgan Stanley Emerging Mkts.'s portfolio outperformed the MSCI EM BM by 0.88% for the quarter and underperformed the MSCI EM BM for the year by 0.04%.

## Quarterly Asset Growth

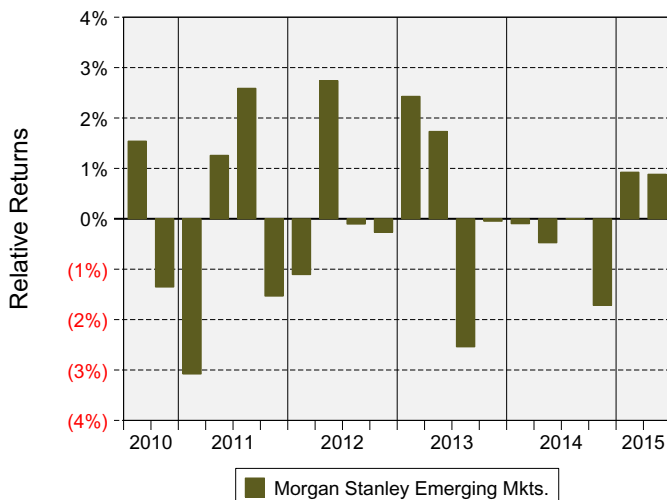
Beginning Market Value	\$1,116,867
Net New Investment	\$0
Investment Gains/(Losses)	\$17,612
Ending Market Value	\$1,134,478

## Performance vs CAI MF - Emerging Markets Style (Cheapest Net)

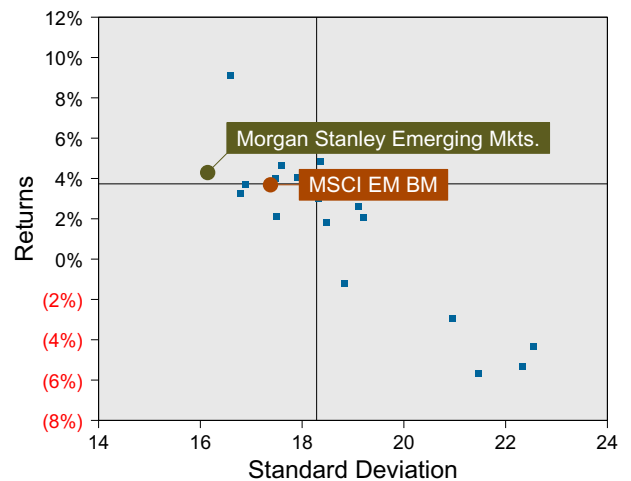


10th Percentile	3.37	2.81	8.04	6.24	9.03	9.64	7.53
25th Percentile	2.11	(4.04)	5.80	4.98	8.04	9.22	6.67
Median	1.01	(6.82)	2.54	3.73	7.60	7.52	5.94
75th Percentile	0.10	(11.22)	0.37	2.01	5.95	6.84	4.74
90th Percentile	(2.92)	(23.47)	(7.30)	(4.64)	5.05	6.15	3.92
<b>Morgan Stanley Emerging Mkts.</b>	● 1.58	(5.17)	4.02	4.29	7.81	6.30	5.93
<b>MSCI EM BM</b>	▲ 0.69	(5.12)	3.71	3.69	8.11	7.87	5.63

## Relative Return vs MSCI EM BM



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

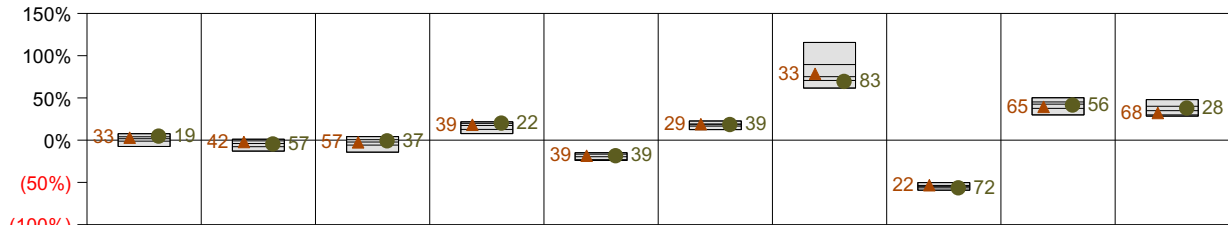


# Morgan Stanley Emerging Mkts. Return Analysis Summary

## Return Analysis

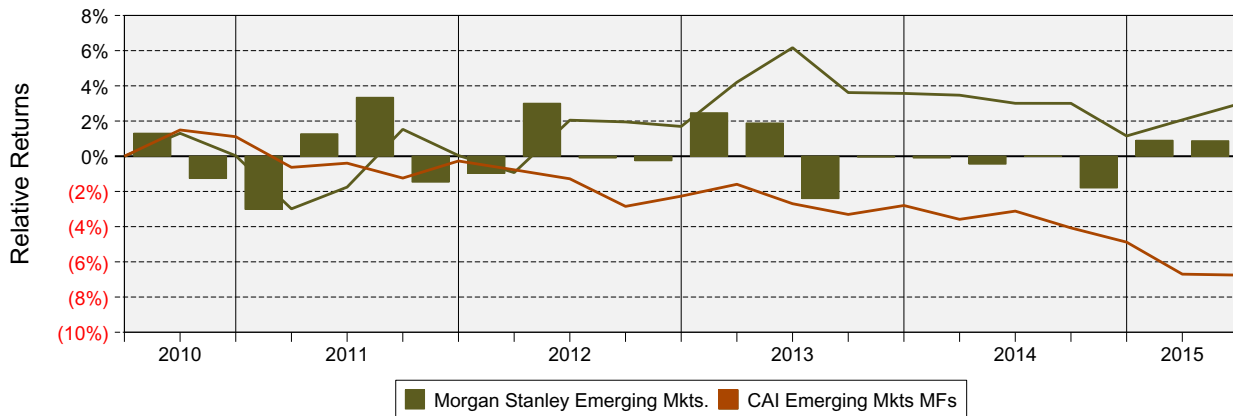
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

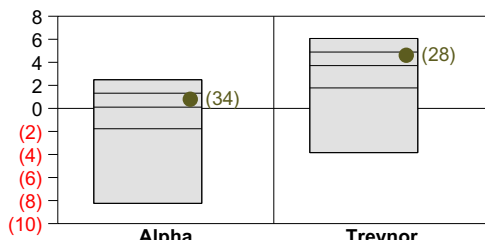


10th Percentile	7.67	1.11	4.23	21.72	(14.88)	22.68	115.67	(50.21)	50.22	48.01
25th Percentile	4.02	(0.83)	0.55	19.89	(16.58)	19.23	89.50	(53.61)	45.24	40.10
Median	1.69	(3.96)	(2.20)	17.40	(19.61)	18.30	75.17	(55.05)	42.62	34.90
75th Percentile	(1.17)	(7.74)	(5.83)	12.71	(23.04)	16.59	70.67	(56.46)	37.64	29.92
90th Percentile	(7.49)	(12.98)	(14.23)	7.78	(24.09)	12.49	61.65	(59.22)	29.91	28.47
<b>Morgan Stanley Emerging Mkts.</b>	● 4.79	(4.47)	(0.80)	20.19	(18.41)	18.49	69.54	(56.39)	41.56	38.00
<b>MSCI EM BM</b>	▲ 2.95	(2.19)	(2.60)	18.23	(18.42)	18.88	78.51	(53.33)	39.38	32.17

### Cumulative and Quarterly Relative Return vs MSCI EM BM

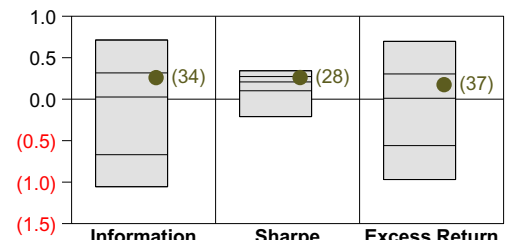


### Risk Adjusted Return Measures vs MSCI EM BM Rankings Against CAI MF - Emerging Markets Style (Cheapest Net) Five Years Ended June 30, 2015



10th Percentile	2.49	6.07
25th Percentile	1.32	4.89
Median	0.11	3.72
75th Percentile	(1.77)	1.78
90th Percentile	(8.24)	(3.84)

**Morgan Stanley Emerging Mkts.** ● 0.80      4.61



10th Percentile	0.71	0.34	0.70
25th Percentile	0.32	0.27	0.30
Median	0.03	0.21	0.01
75th Percentile	(0.67)	0.10	(0.56)
90th Percentile	(1.06)	(0.21)	(0.97)

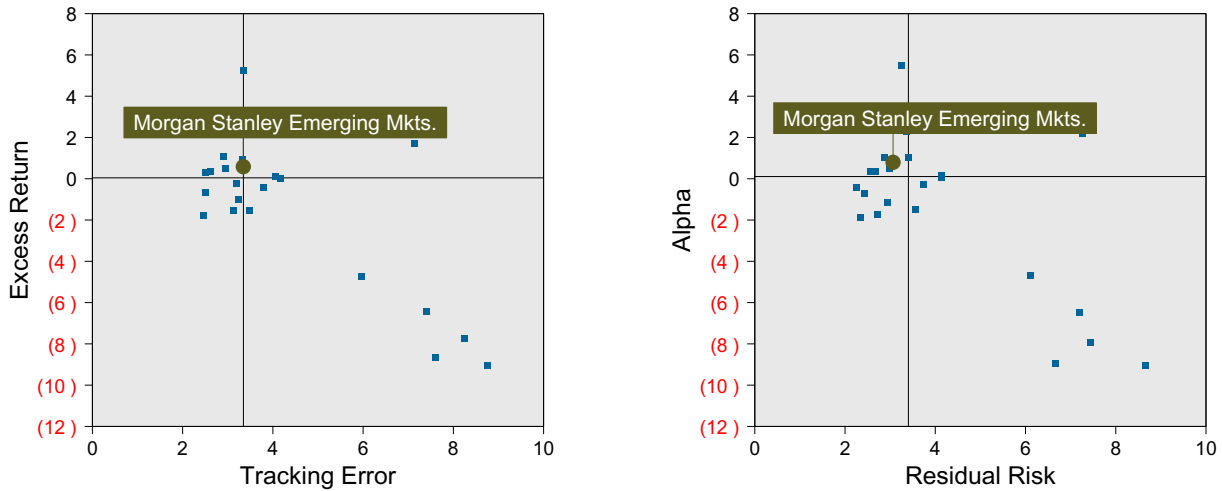
**Morgan Stanley Emerging Mkts.** ● 0.26      0.26      0.17

# Morgan Stanley Emerging Mkts. Risk Analysis Summary

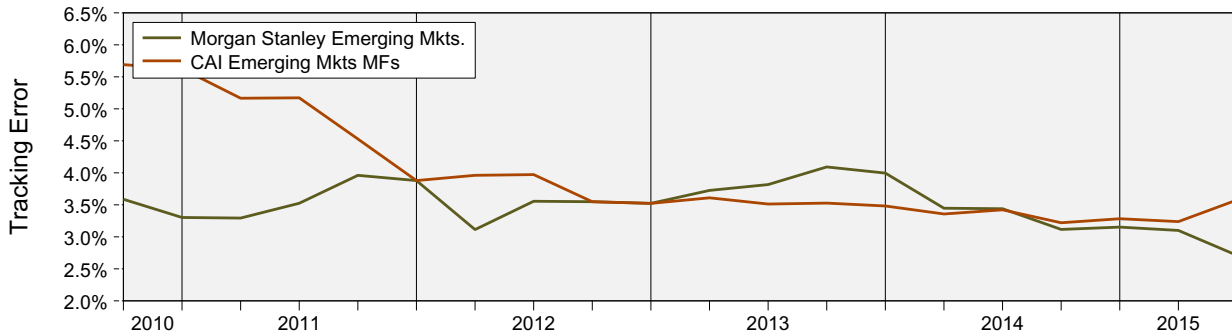
## Risk Analysis

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.

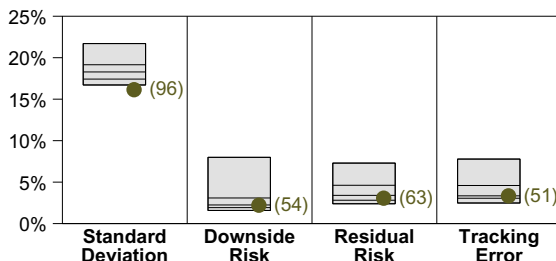
### Risk Analysis vs CAI MF - Emerging Markets Style (Cheapest Net) Five Years Ended June 30, 2015



### Rolling 12 Quarter Tracking Error vs MSCI EM BM

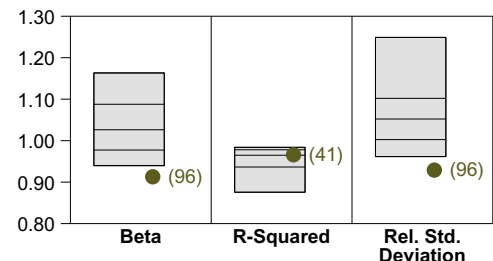


### Risk Statistics Rankings vs MSCI EM BM Rankings Against CAI MF - Emerging Markets Style (Cheapest Net) Five Years Ended June 30, 2015



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	21.71	7.99	7.30	7.78
25th Percentile	19.15	3.09	4.62	4.59
Median	18.29	2.25	3.40	3.35
75th Percentile	17.42	1.92	2.82	3.06
90th Percentile	16.71	1.58	2.39	2.48

**Morgan Stanley Emerging Mkts.** ● 16.14    2.22    3.06    3.34



	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.16	0.98	1.25
25th Percentile	1.09	0.98	1.10
Median	1.03	0.96	1.05
75th Percentile	0.98	0.94	1.00
90th Percentile	0.94	0.88	0.96

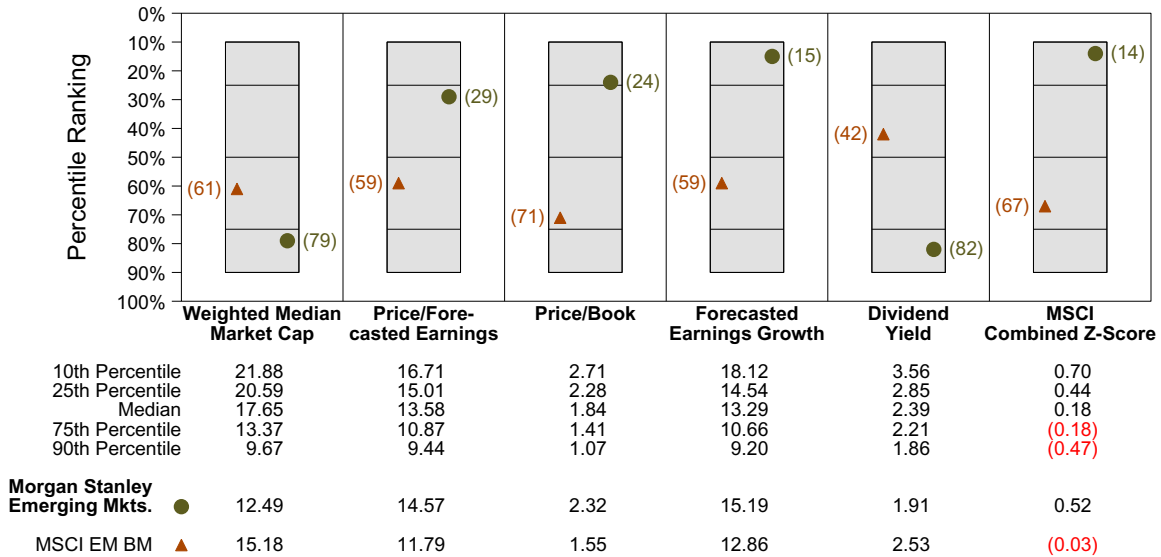
**Morgan Stanley Emerging Mkts.** ● 0.91    0.97    0.93

# Morgan Stanley Emerging Mkts. Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

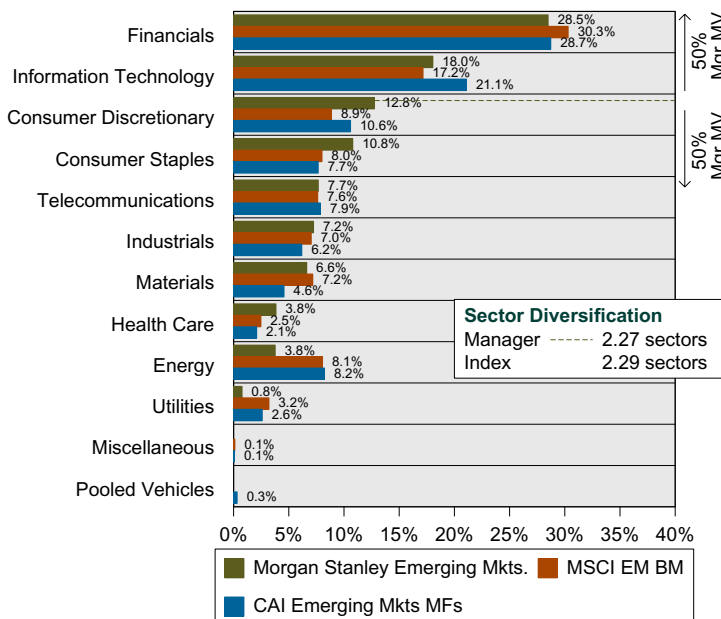
## Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Emerging Markets Style as of June 30, 2015



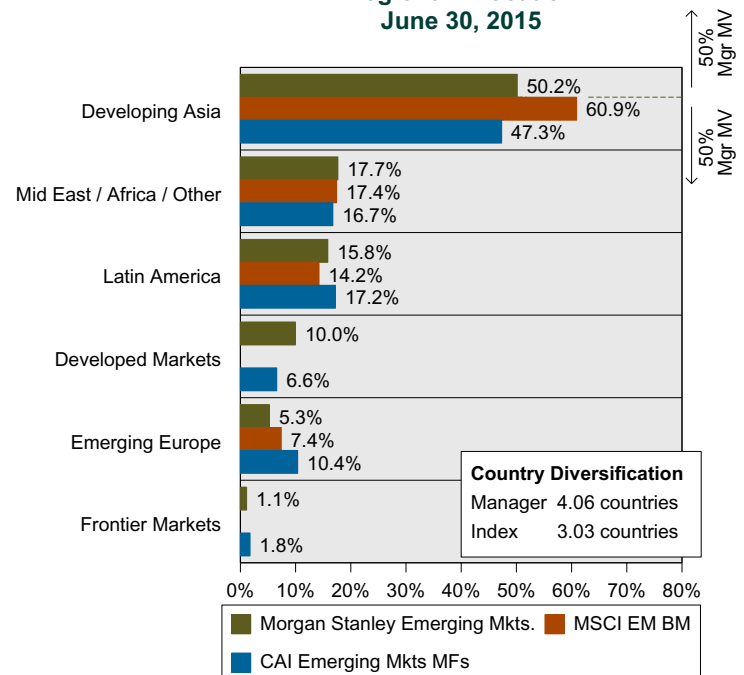
## Sector Weights

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

### Sector Allocation June 30, 2015



### Regional Allocation June 30, 2015



## Morgan Stanley Emerging Mkts. Top 10 Portfolio Holdings Characteristics as of June 30, 2015

### 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	\$39,676	3.5%	5.34%	187.09	32.77	0.23%	29.10%
Bank of China Ltd Shs	Financials	\$33,599	3.0%	17.73%	54.36	6.44	4.71%	3.77%
Samsung Electronics Co Ltd Ord	Information Technology	\$33,277	2.9%	(12.47)%	167.44	8.19	1.58%	4.30%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$28,065	2.5%	1.11%	118.08	11.43	3.20%	13.67%
Perdigao S A Ord	Consumer Staples	\$23,436	2.1%	6.76%	18.45	18.99	1.58%	21.00%
China Mobile Hong Kong Limit Ord	Telecommunications	\$22,961	2.0%	(0.61)%	262.13	14.27	2.96%	7.50%
China Construction Bank Shs H	Financials	\$21,630	1.9%	15.53%	219.56	5.89	5.30%	8.20%
Nasionale PERS Beperk Ord Cl H	Consumer Discretionary	\$21,233	1.9%	1.16%	65.45	37.52	0.22%	49.35%
Fomento Economico Mexicano S Spon Ad	Consumer Staples	\$21,037	1.9%	(3.97)%	19.28	24.57	1.18%	13.60%
Samsonite International	Consumer Discretionary	\$17,801	1.6%	1.26%	4.87	19.87	1.81%	12.72%

### 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
Cosmax Inc	Consumer Staples	\$4,614	0.4%	50.00%	1.63	49.23	0.25%	32.95%
Drogasil On	Consumer Staples	\$7,344	0.6%	44.38%	4.26	36.13	1.08%	9.47%
Honam Petrochemical	Materials	\$6,465	0.6%	41.30%	8.88	13.60	0.35%	91.00%
Huadian Power Intl Corp Ltd Shs.H	Utilities	\$4,543	0.4%	38.31%	1.59	9.47	3.93%	2.40%
Netease Inc Sponsored Adr	Information Technology	\$3,154	0.3%	37.94%	18.94	18.17	1.28%	21.40%
Korea Aerospace Inds.	Industrials	\$4,108	0.4%	37.50%	6.95	40.02	0.31%	25.00%
Novatek Jt Stk Co Gdr Reg S	Energy	\$5,305	0.5%	37.19%	30.86	10.83	2.35%	40.20%
Largan Precision Co Ltd Shs	Information Technology	\$10,760	0.9%	32.64%	15.32	18.69	0.81%	19.27%
Qihoo 360 Technology Co Ltd Ads	Information Technology	\$2,404	0.2%	32.21%	8.73	16.30	0.00%	34.60%
Nexon	Information Technology	\$5,388	0.5%	29.07%	5.90	14.61	0.59%	29.60%

### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Pt XI Axiata Tbk Shs	Telecommunications	\$4,319	0.4%	(50.00)%	2.36	46.67	1.76%	53.70%
Pacific Utama	Consumer Discretionary	\$9,079	0.8%	(33.33)%	3.62	22.96	1.76%	24.16%
Shriram Tran.Fin.	Financials	\$9,053	0.8%	(24.73)%	3.04	11.95	1.17%	36.60%
Vienna Insurance Group Wien Shs	Financials	\$7,869	0.7%	(19.33)%	4.39	9.47	4.55%	11.10%
Copa Holdings Sa Cl A	Industrials	\$3,858	0.3%	(17.42)%	2.72	9.96	4.07%	(1.73)%
Sun Pharmaceutical Ind	Health Care	\$5,378	0.5%	(16.06)%	33.05	27.08	0.17%	18.30%
Delta Electronic Industrial Shs	Information Technology	\$4,692	0.4%	(15.44)%	12.48	17.30	4.24%	14.64%
Surya Citra Media	Consumer Discretionary	\$2,781	0.2%	(15.38)%	3.15	24.44	2.43%	15.00%
Tanduay Holdings	Consumer Staples	\$4,733	0.4%	(14.47)%	3.34	22.07	1.08%	21.90%
Dmci Holdings Inc Shs	Industrials	\$3,582	0.3%	(12.73)%	3.89	11.27	3.64%	16.82%

# William Blair & Company

## Period Ended June 30, 2015

### Investment Philosophy

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

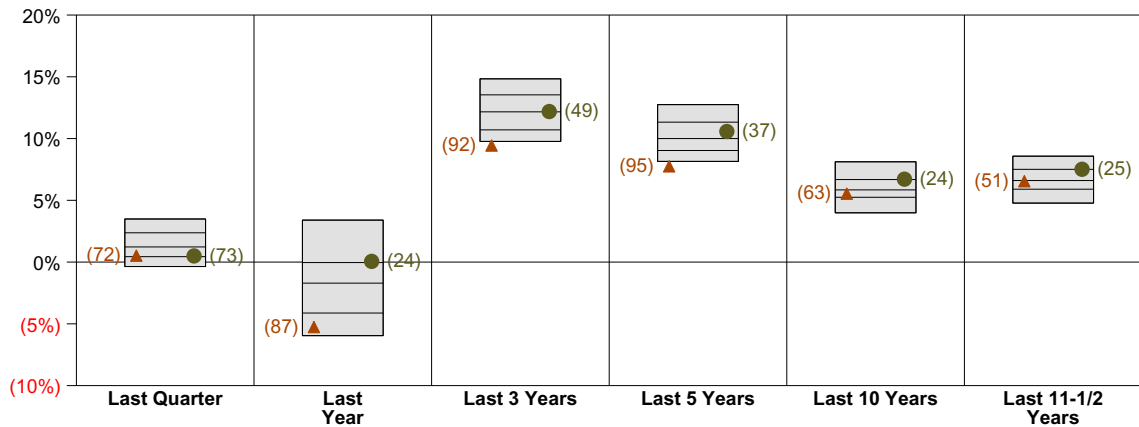
### Quarterly Summary and Highlights

- William Blair & Company's portfolio posted a 0.50% return for the quarter placing it in the 73 percentile of the CAI MF - Non-US Equity Style group for the quarter and in the 24 percentile for the last year.
- William Blair & Company's portfolio underperformed the MSCI ACWI x US (Net) by 0.03% for the quarter and outperformed the MSCI ACWI x US (Net) for the year by 5.31%.

### Quarterly Asset Growth

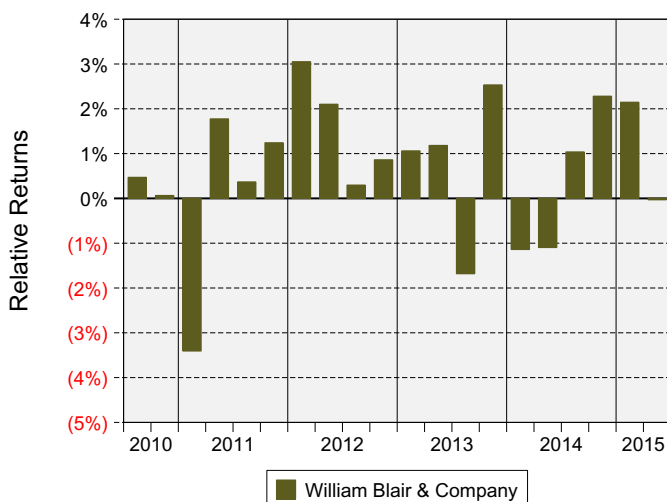
Beginning Market Value	\$14,711,859
Net New Investment	\$0
Investment Gains/(Losses)	\$73,012
Ending Market Value	\$14,784,871

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

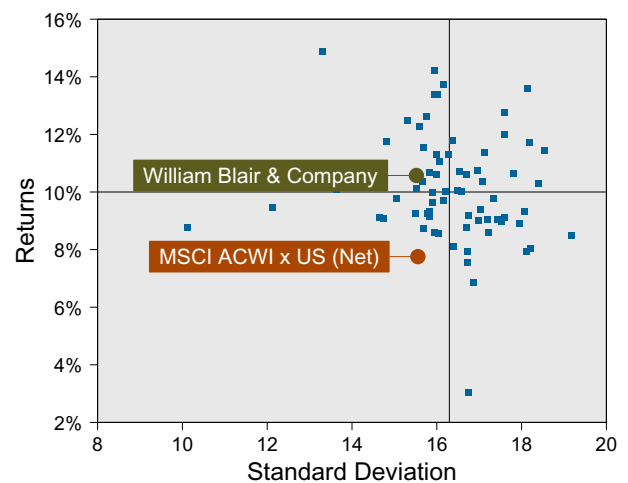


10th Percentile	3.49	3.40	14.84	12.75	8.12	8.58
25th Percentile	2.37	(0.04)	13.54	11.33	6.68	7.51
Median	1.23	(1.70)	12.16	10.00	5.84	6.60
75th Percentile	0.44	(4.13)	10.70	9.03	5.25	5.90
90th Percentile	(0.36)	(5.96)	9.77	8.15	3.99	4.77
<b>William Blair &amp; Company</b>	0.50	0.06	12.19	10.57	6.71	7.51
<b>MSCI ACWI x US (Net)</b>	0.53	(5.26)	9.44	7.76	5.54	6.55

### Relative Return vs MSCI ACWI x US (Net)



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

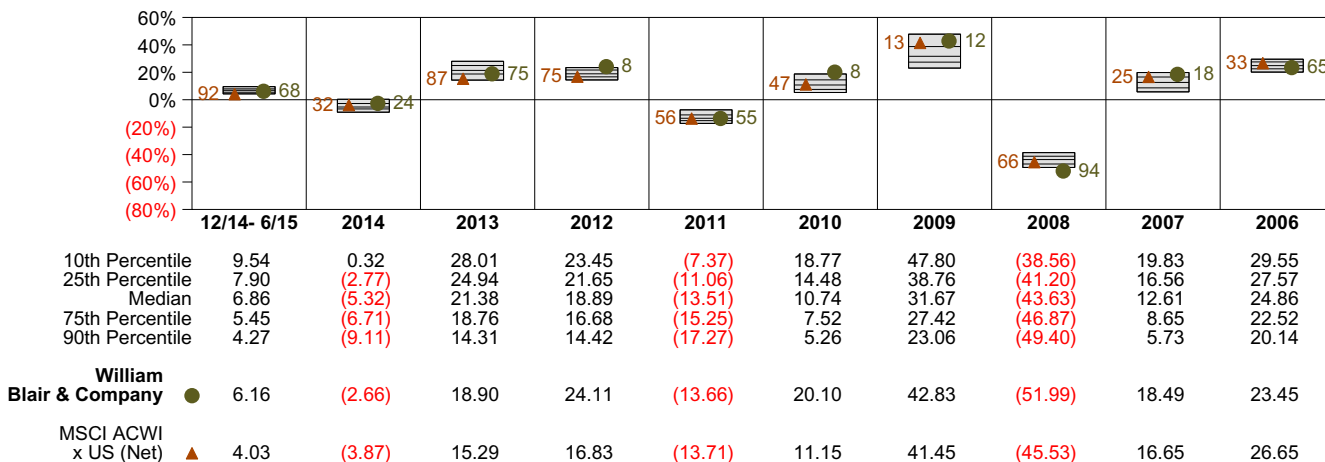


# William Blair & Company Return Analysis Summary

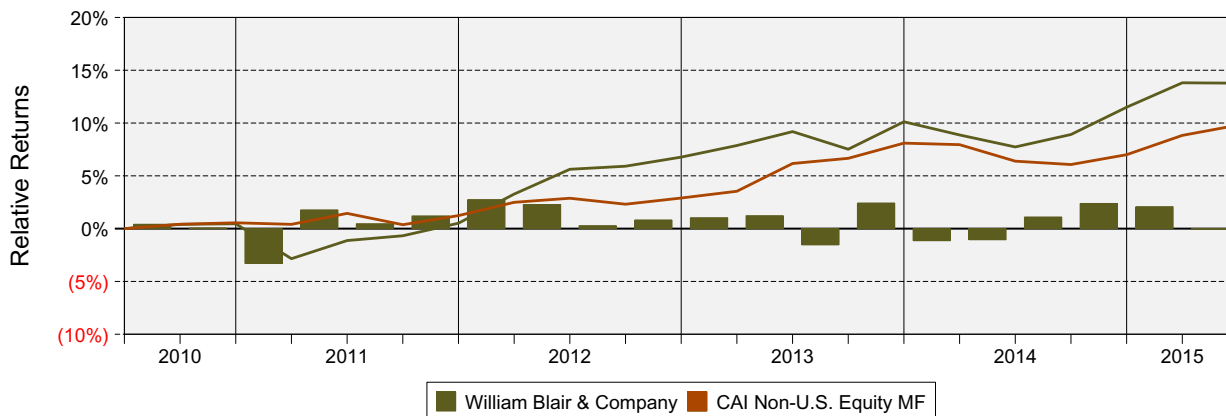
## Return Analysis

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 (Cheapest Net)

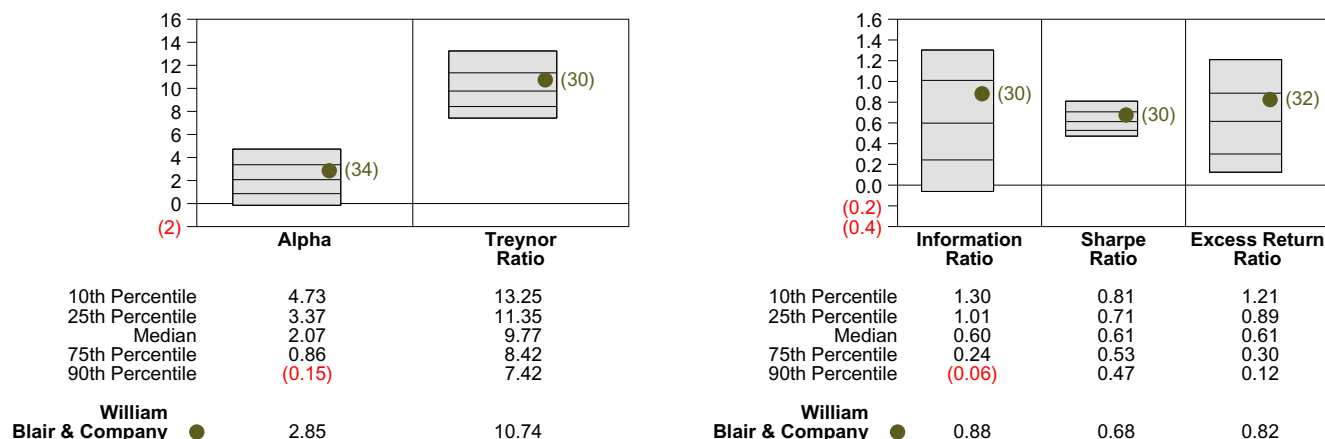


### Cumulative and Quarterly Relative Return vs MSCI ACWI x US (Net)



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

#### Rankings Against CAI MF - Non-US Equity Style (Cheapest Net) Five Years Ended June 30, 2015

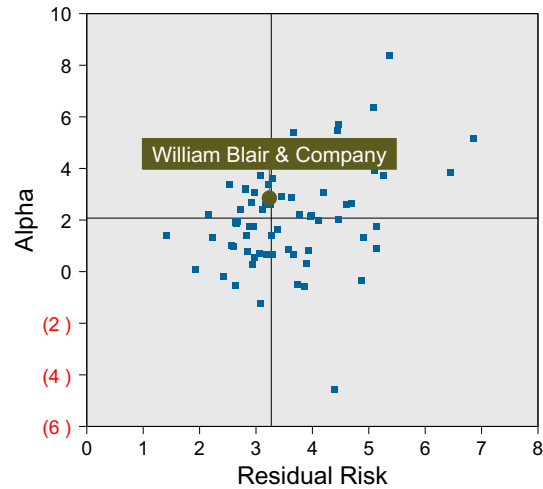
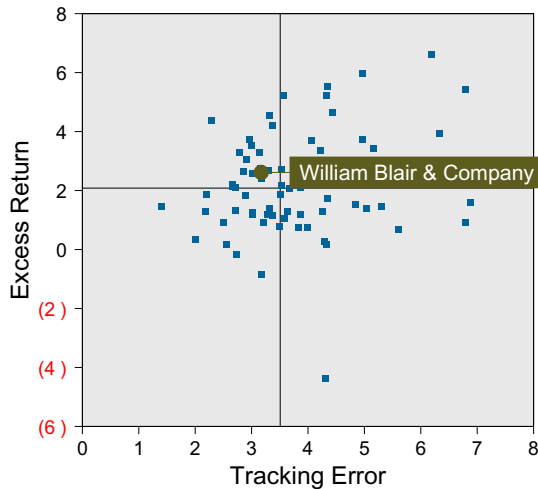


# William Blair & Company Risk Analysis Summary

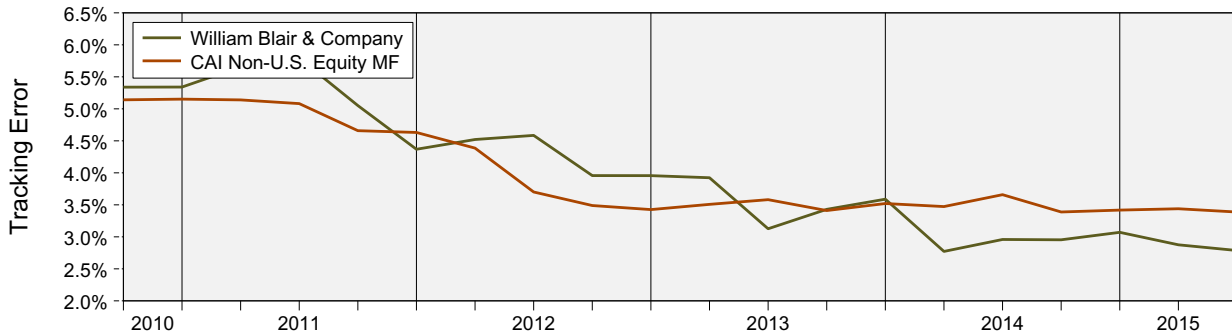
## Risk Analysis

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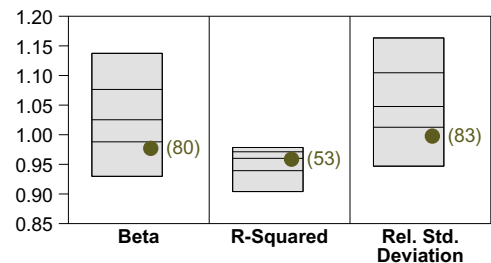
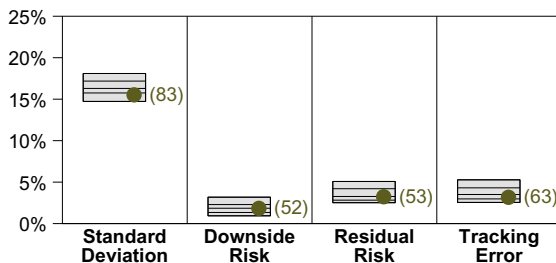
### Risk Analysis vs CAI MF - Non-US Equity Style (Cheapest Net) Five Years Ended June 30, 2015



### Rolling 12 Quarter Tracking Error vs MSCI AC World ex US USD (Net Div)



### Risk Statistics Rankings vs MSCI AC World ex US USD (Net Div) Rankings Against CAI MF - Non-US Equity Style (Cheapest Net) Five Years Ended June 30, 2015



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	18.10	3.19	5.08	5.28
25th Percentile	17.18	2.29	4.20	4.31
Median	16.30	1.85	3.27	3.51
75th Percentile	15.75	1.34	2.83	2.98
90th Percentile	14.73	0.94	2.52	2.55

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.14	0.98	1.16
25th Percentile	1.08	0.97	1.10
Median	1.03	0.96	1.05
75th Percentile	0.99	0.94	1.01
90th Percentile	0.93	0.90	0.95

**William Blair & Company** ● 15.52    1.84    3.24    3.17

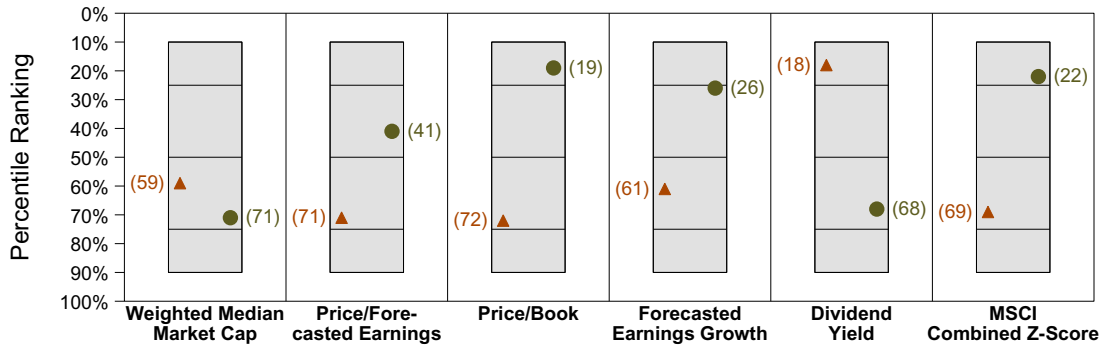
**William Blair & Company** ● 0.98    0.96    1.00

# William Blair & Company Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

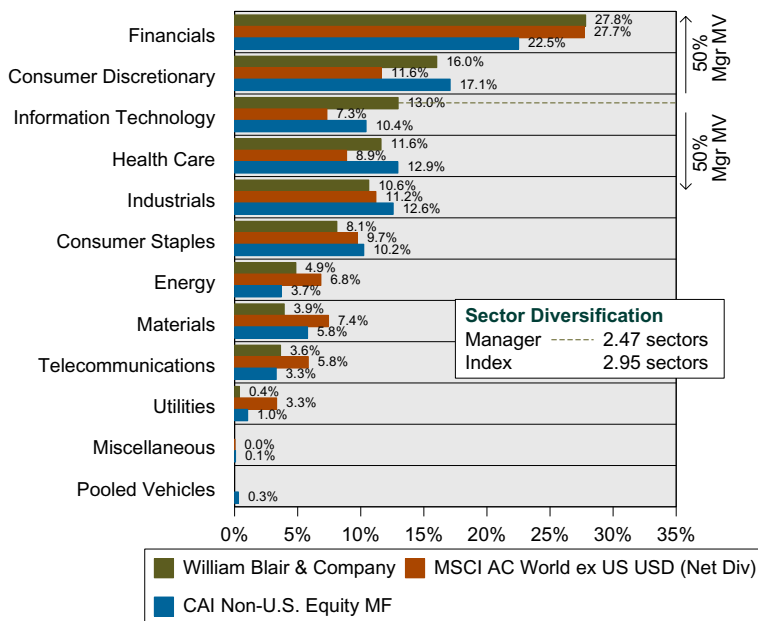
## Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Non-US Equity Style as of June 30, 2015



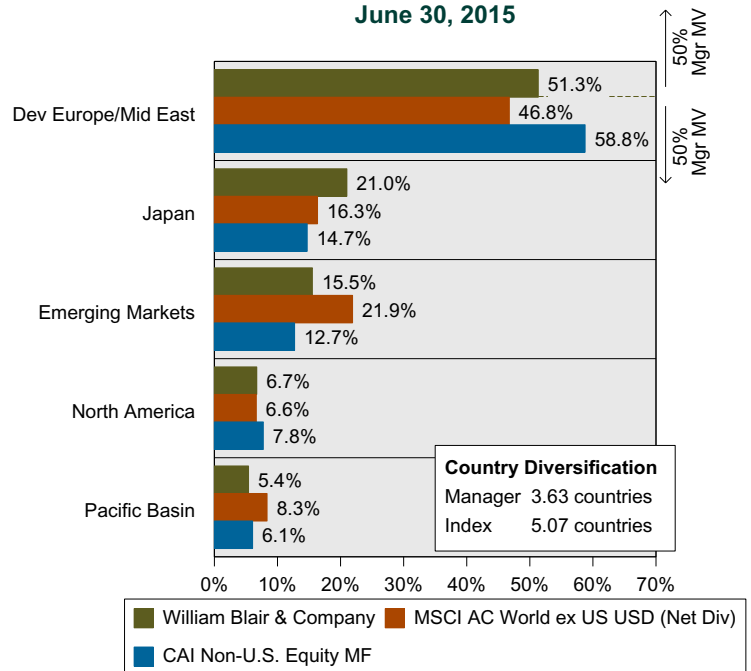
## Sector Weights

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

### Sector Allocation June 30, 2015



### Regional Allocation June 30, 2015



## William Blair & Company Top 10 Portfolio Holdings Characteristics as of June 30, 2015

### 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
Aia Group Ltd Com Par Usd 1	Financials	\$260,305	1.8%	4.68%	78.86	19.25	0.99%	11.08%
Prudential	Financials	\$256,674	1.7%	(2.90)%	61.97	13.08	2.41%	13.40%
Novartis	Health Care	\$241,948	1.6%	(0.40)%	263.96	17.97	2.82%	6.50%
Intesa Sanpaolo Spa Shs	Financials	\$227,998	1.5%	8.86%	57.42	15.29	2.15%	40.50%
Orix Corp Ord	Financials	\$222,612	1.5%	5.89%	19.70	9.76	1.98%	5.70%
Murata Manufacturing Co Ltd Shs	Information Technology	\$221,635	1.5%	26.61%	39.32	22.76	0.84%	27.70%
Reckitt Benckiser Group Plc	Consumer Staples	\$209,809	1.4%	1.56%	61.55	22.01	2.53%	5.50%
Sumitomo Mitsui Finl Grp Inc Shs	Financials	\$206,144	1.4%	16.06%	63.08	9.76	2.56%	(0.80)%
Axa Paris Act Ord	Financials	\$199,394	1.3%	4.36%	61.60	9.78	4.20%	6.40%
Itv	Consumer Discretionary	\$179,123	1.2%	14.45%	16.67	15.98	1.79%	14.90%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Hong Kong Exchanges & Cleari Shs	Financials	\$63,290	0.4%	45.06%	42.14	33.08	1.45%	(3.06)%
Netease Inc Sponsored ADR	Information Technology	\$54,995	0.4%	37.94%	18.94	18.17	1.28%	21.40%
Berkeley Grp Hldgs Unit	Consumer Discretionary	\$25,211	0.2%	34.32%	7.19	12.98	5.38%	13.15%
Zalando	Consumer Discretionary	\$22,172	0.1%	33.67%	8.24	60.59	0.00%	48.85%
Taylor Wimpey Plc Shs	Consumer Discretionary	\$40,641	0.3%	33.46%	9.51	11.87	0.84%	17.60%
Largan Precision Co Ltd Shs	Information Technology	\$71,416	0.5%	32.64%	15.32	18.69	0.81%	19.27%
Kingspan Group Plc Ord	Industrials	\$28,195	0.2%	27.63%	4.26	21.56	0.75%	20.50%
Actelion Ltd Allschwil Namen Akt	Health Care	\$109,161	0.7%	27.55%	16.71	25.29	0.95%	11.25%
Yy Inc Ads Repcom Cla	Information Technology	\$22,986	0.2%	27.43%	2.40	17.07	0.00%	26.20%
Murata Manufacturing Co Ltd Shs	Information Technology	\$221,635	1.5%	26.61%	39.32	22.76	0.84%	27.70%

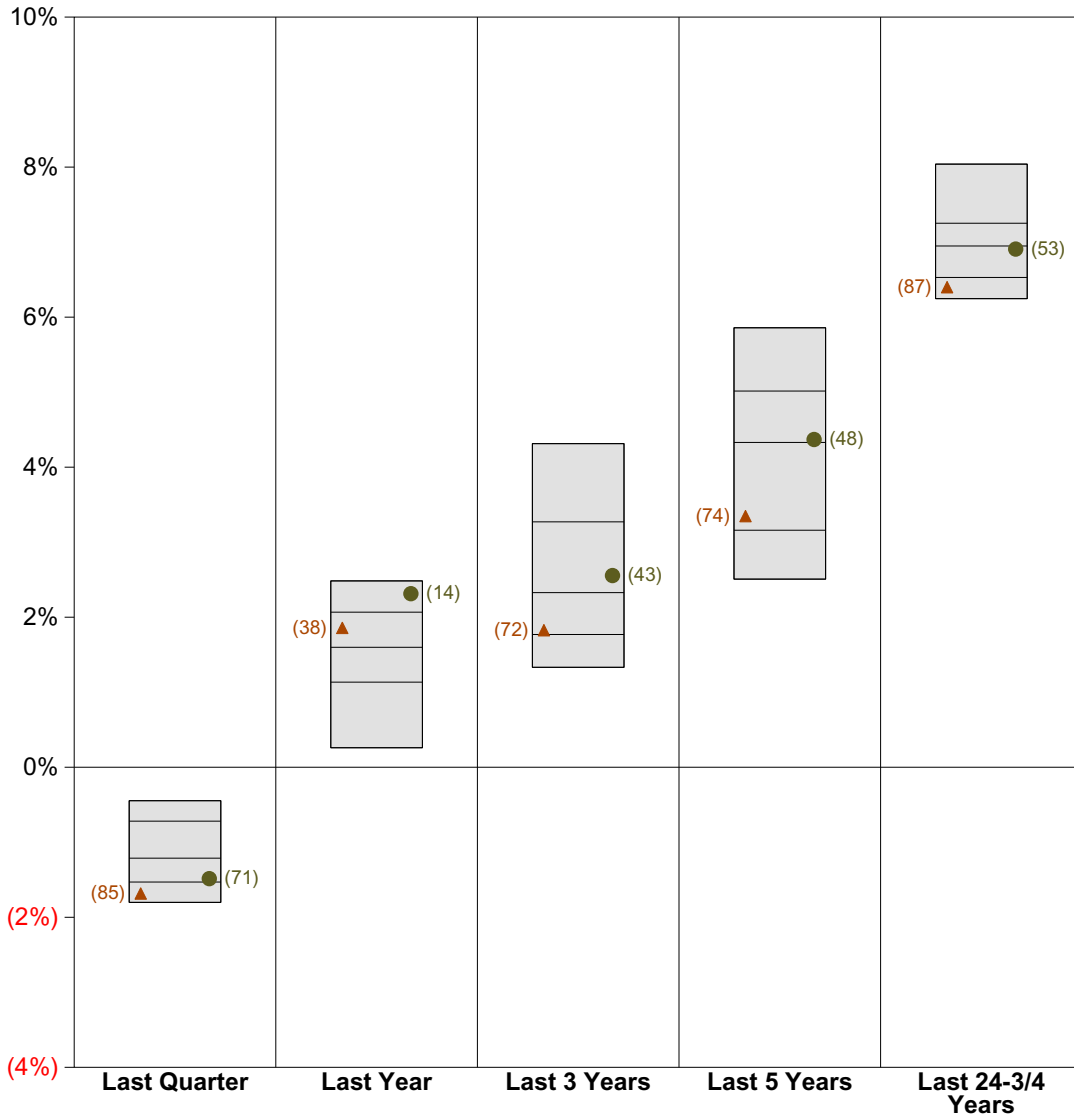
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Vipshop Hldgs Ltd Sponsored ADR	Consumer Discretionary	\$46,708	0.3%	(24.42)%	12.87	30.95	0.00%	45.30%
Bank Rakyat Indonesia Shs	Financials	\$23,399	0.2%	(23.33)%	0.16	(2.50)	0.00%	-
Tata Motors Limited Shs	Consumer Discretionary	\$43,376	0.3%	(21.62)%	19.68	7.07	0.46%	16.49%
Rea Group Ltd Shs	Consumer Discretionary	\$29,021	0.2%	(18.29)%	3.97	22.11	1.64%	24.21%
Sun Pharmaceutical Ind	Health Care	\$71,655	0.5%	(16.06)%	33.05	27.08	0.17%	18.30%
Asahi Kasei Corp	Materials	\$130,455	0.9%	(14.18)%	11.53	12.76	1.89%	6.75%
Canadian Nat'l Railway	Industrials	\$41,313	0.3%	(13.45)%	46.22	16.46	1.73%	12.80%
Sanlam	Financials	\$17,893	0.1%	(13.06)%	11.84	13.61	3.39%	17.20%
Astellas Pharma	Health Care	\$120,072	0.8%	(13.05)%	31.69	20.03	1.72%	14.95%
Easyjet Plc Ord Gbp0.2728571	Industrials	\$131,433	0.9%	(12.97)%	9.66	11.18	2.94%	12.40%

**City of Fort Pierce  
Performance vs Pub Pln- Domestic Fixed  
Periods Ended June 30, 2015**

**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.

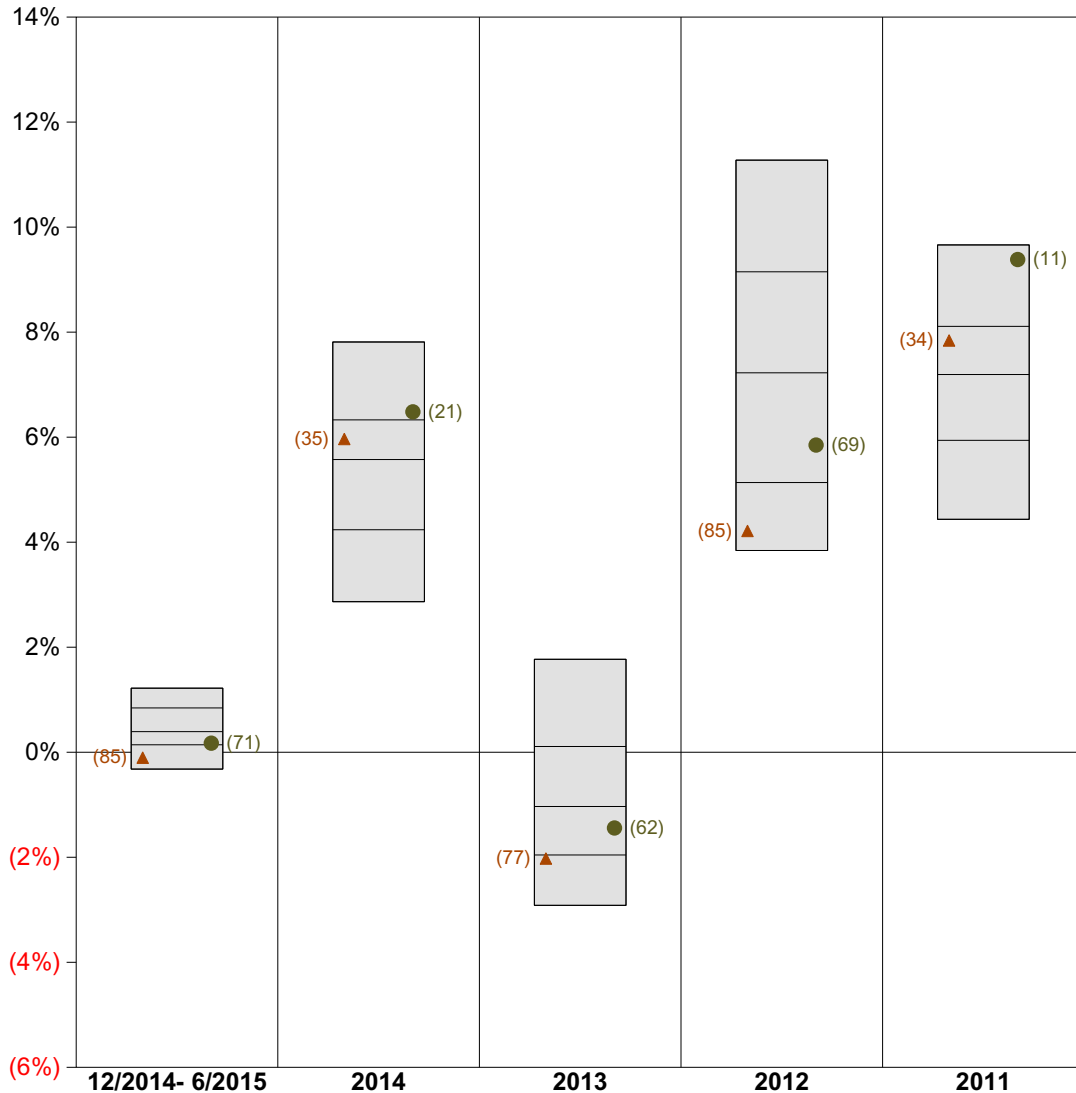


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 24-3/4 Years
10th Percentile	(0.45)	2.48	4.31	5.86	8.04
25th Percentile	(0.72)	2.07	3.27	5.01	7.25
Median	(1.21)	1.60	2.33	4.33	6.95
75th Percentile	(1.53)	1.13	1.77	3.16	6.53
90th Percentile	(1.80)	0.26	1.33	2.51	6.25
<b>Domestic Fixed Income</b> ●	(1.49)	2.31	2.56	4.37	6.91
Dom. Fixed Income Benchmark ▲	(1.68)	1.86	1.83	3.35	6.40

# 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.



	12/2014- 6/2015	2014	2013	2012	2011
10th Percentile	1.22	7.81	1.77	11.28	9.66
25th Percentile	0.84	6.33	0.11	9.15	8.11
Median	0.39	5.57	(1.03)	7.23	7.19
75th Percentile	0.14	4.24	(1.96)	5.14	5.94
90th Percentile	(0.32)	2.87	(2.92)	3.84	4.44
<b>Domestic Fixed Income</b>	● 0.17	6.48	(1.44)	5.85	9.38
Dom. Fixed Income Benchmark	▲ (0.10)	5.97	(2.02)	4.21	7.84

# Richmond Capital Management Period Ended June 30, 2015

## 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.**

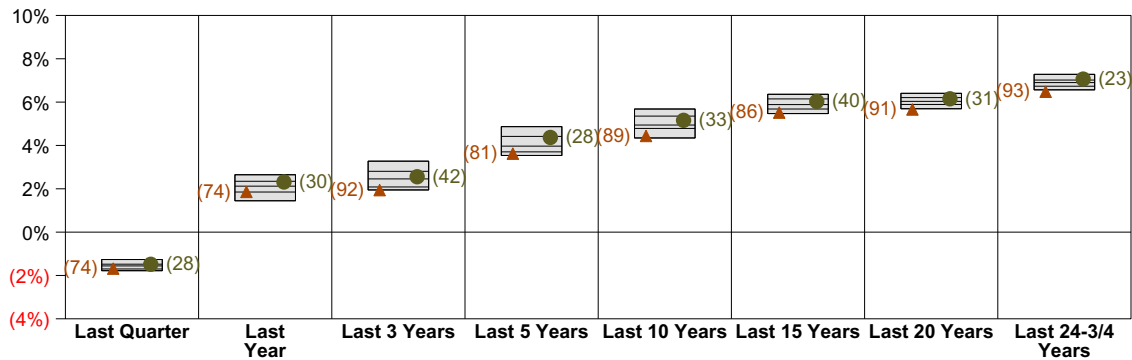
## Quarterly Summary and Highlights

- Richmond Capital Management's portfolio posted a (1.49)% return for the quarter placing it in the 28 percentile of the CAI Core Bond Fixed-Inc Style group for the quarter and in the 30 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 0.46%.

## Quarterly Asset Growth

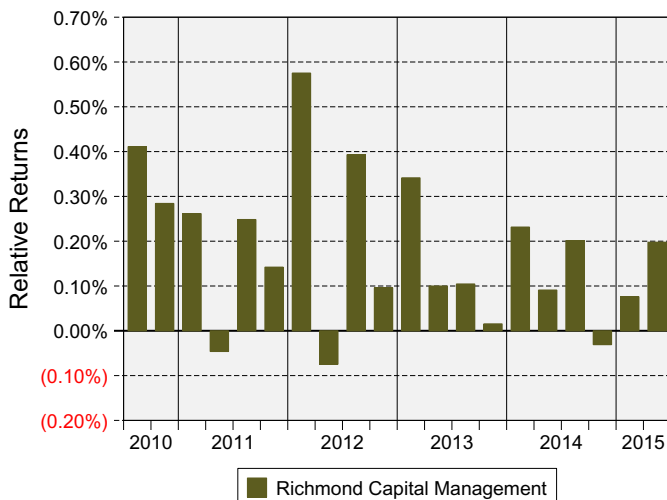
Beginning Market Value	\$49,433,650
Net New Investment	\$-36,038
Investment Gains/(Losses)	\$-733,579
Ending Market Value	\$48,664,033

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

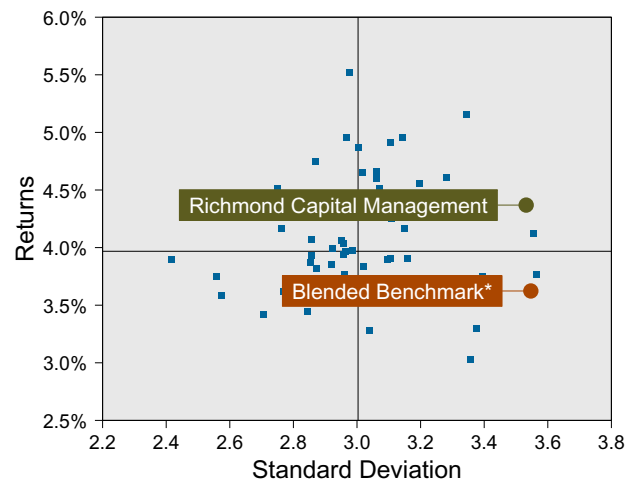


10th Percentile	(1.26)	2.65	3.27	4.87	5.68	6.36	6.41	7.28
25th Percentile	(1.48)	2.35	2.81	4.42	5.35	6.15	6.21	7.02
Median	(1.56)	2.12	2.46	3.97	4.94	5.89	6.03	6.90
75th Percentile	(1.70)	1.85	2.08	3.70	4.79	5.68	5.89	6.73
90th Percentile	(1.78)	1.45	1.95	3.54	4.34	5.47	5.69	6.57
<b>Richmond Capital Management</b>	<b>(1.49)</b>	<b>2.31</b>	<b>2.56</b>	<b>4.37</b>	<b>5.16</b>	<b>6.03</b>	<b>6.15</b>	<b>7.06</b>
<b>Blended Benchmark*</b>	<b>(1.68)</b>	<b>1.86</b>	<b>1.94</b>	<b>3.62</b>	<b>4.44</b>	<b>5.52</b>	<b>5.66</b>	<b>6.48</b>

## Relative Return vs Blended Benchmark\*



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

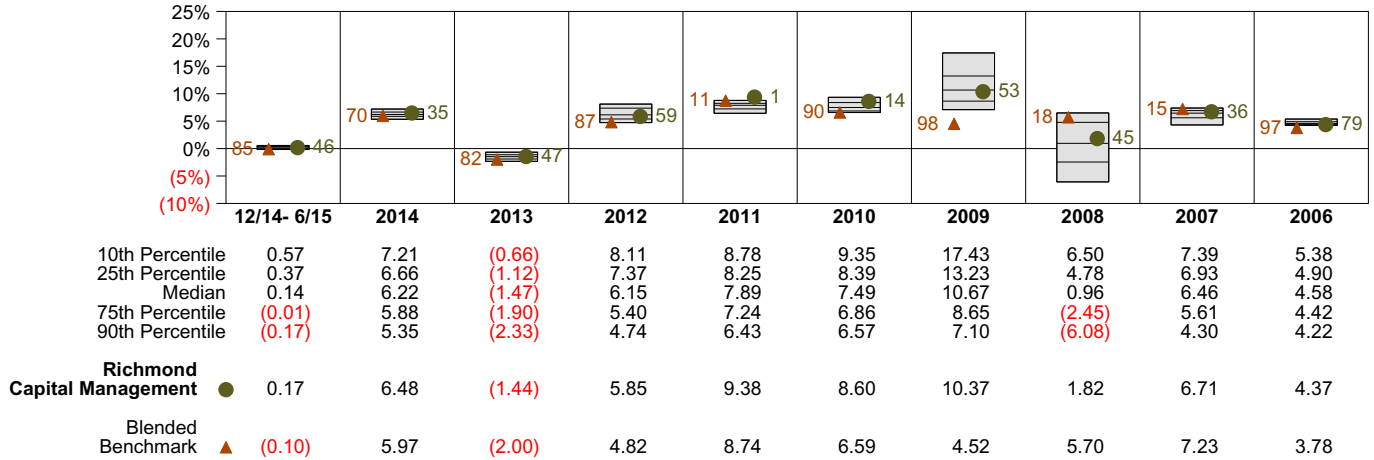


# Richmond Capital Management Return Analysis Summary

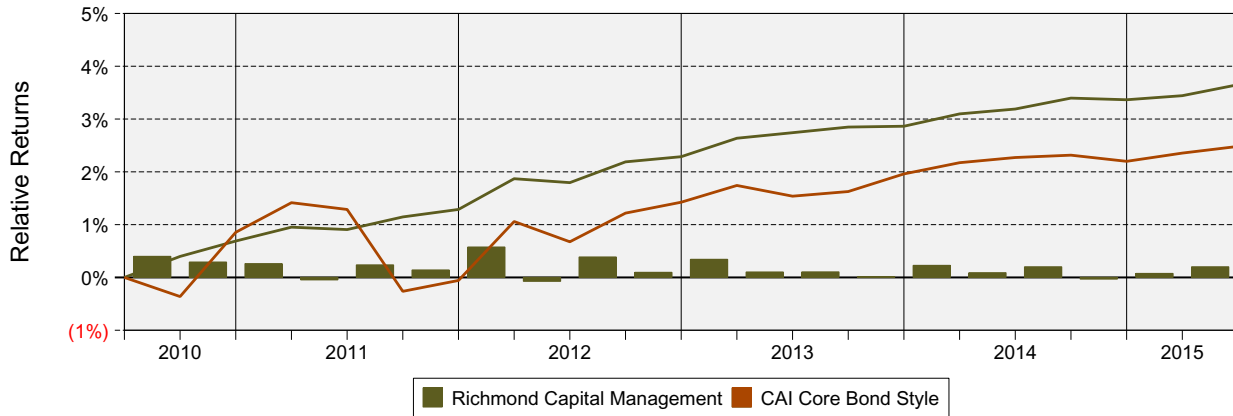
## Return Analysis

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.

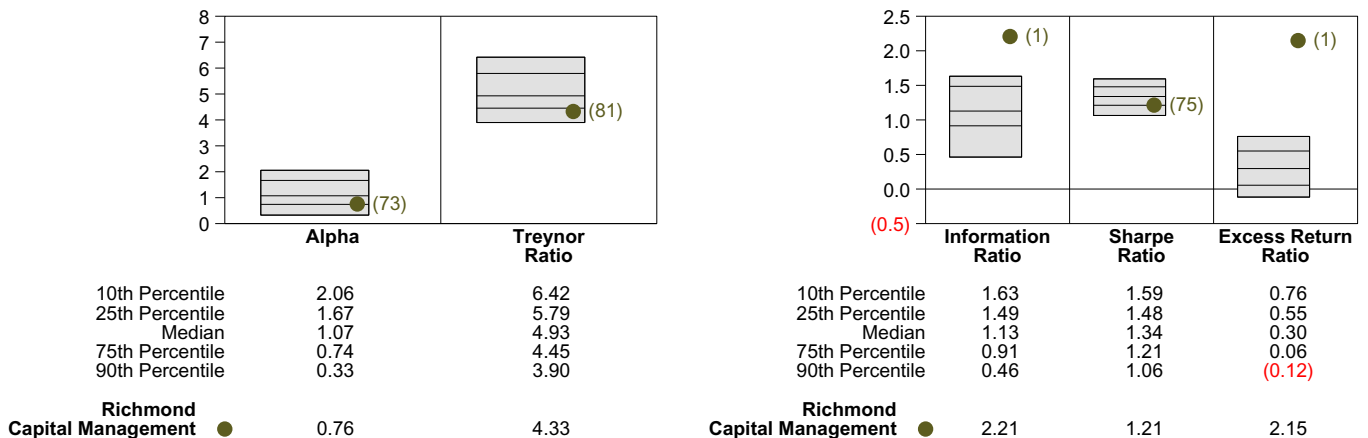
### Performance vs CAI Core Bond Fixed-Inc Style (Gross)



### 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 June 30, 2015

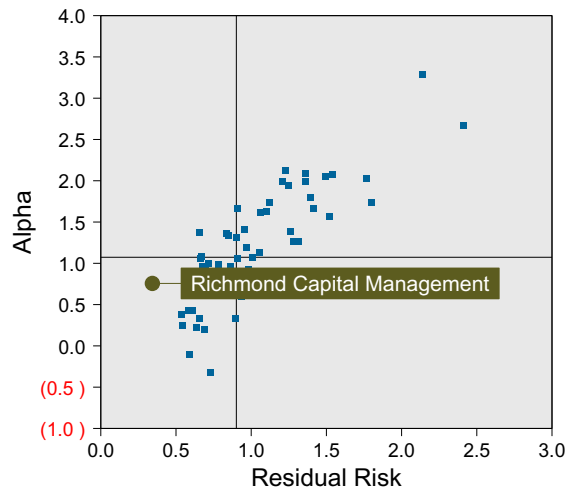
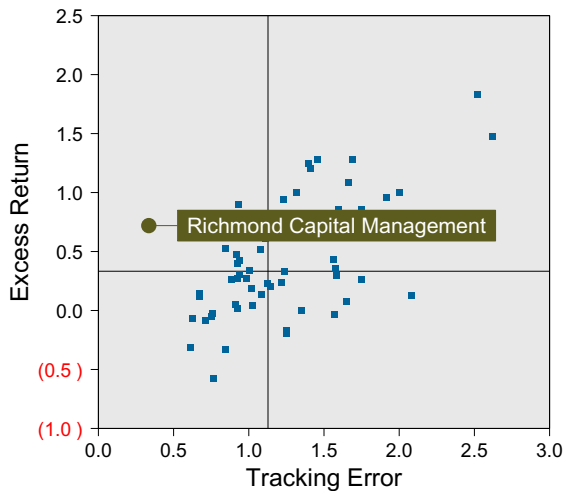


# Richmond Capital Management Risk Analysis Summary

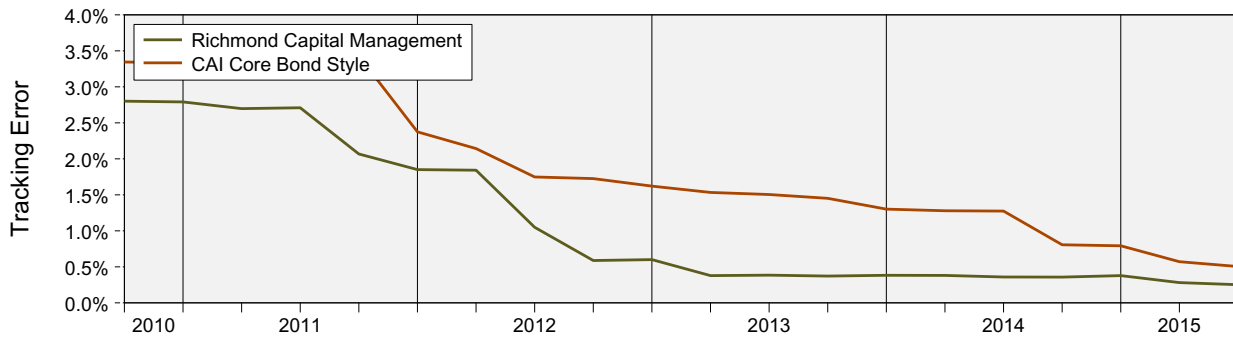
## Risk Analysis

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.

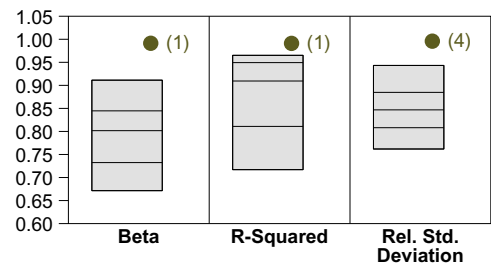
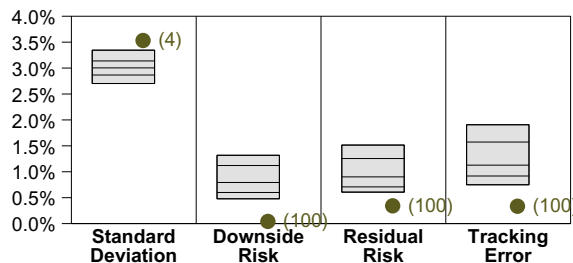
### Risk Analysis vs CAI Core Bond Fixed-Inc Style (Gross) Five Years Ended June 30, 2015



### 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 June 30, 2015



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	3.35	1.32	1.52	1.91
25th Percentile	3.14	1.12	1.26	1.57
Median	3.00	0.79	0.90	1.13
75th Percentile	2.87	0.60	0.71	0.92
90th Percentile	2.70	0.48	0.61	0.75

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	0.91	0.97	0.94
25th Percentile	0.84	0.95	0.88
Median	0.80	0.91	0.85
75th Percentile	0.73	0.81	0.81
90th Percentile	0.67	0.72	0.76

Richmond Capital Management ●

3.53      0.04      0.34      0.34

Richmond Capital Management ●

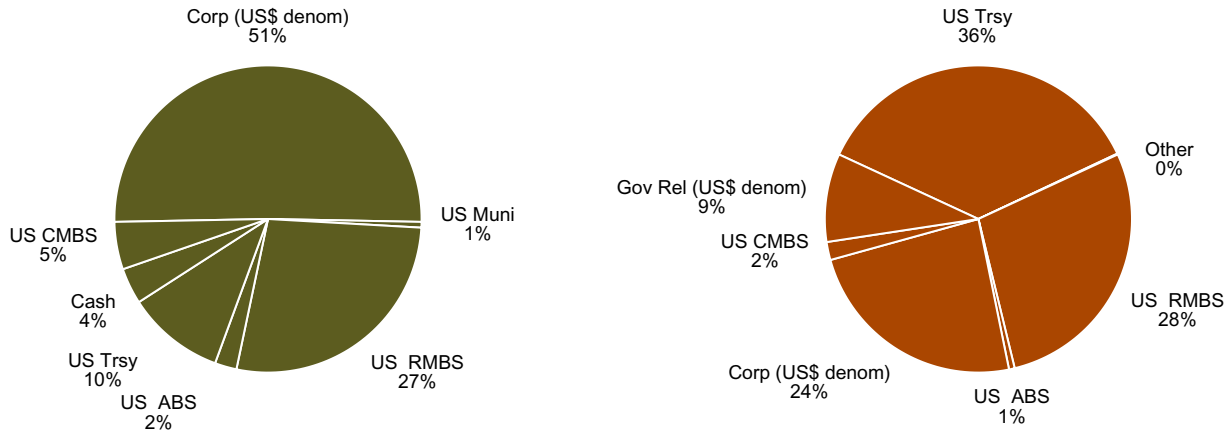
0.99      0.99      1.00

# Richmond Capital Management Portfolio Characteristics Summary As of June 30, 2015

## Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

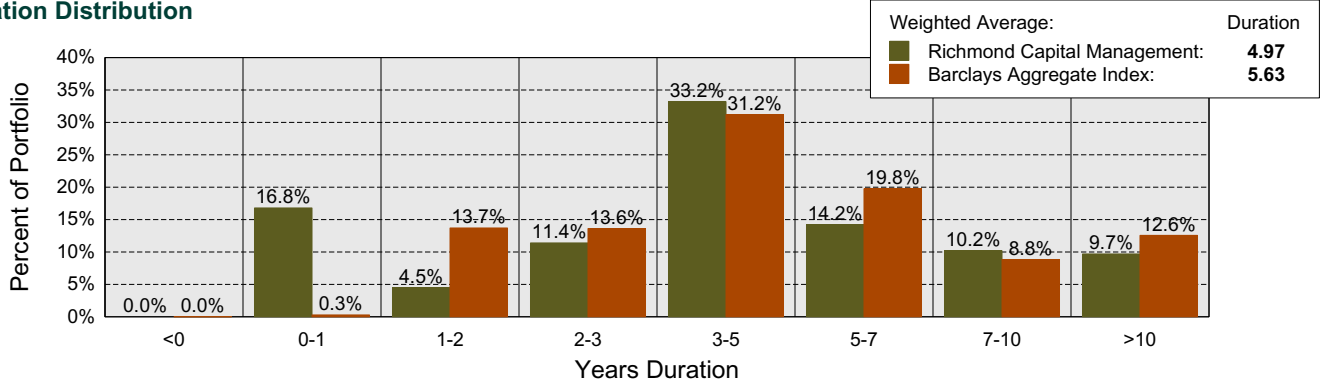
### Sector Allocation



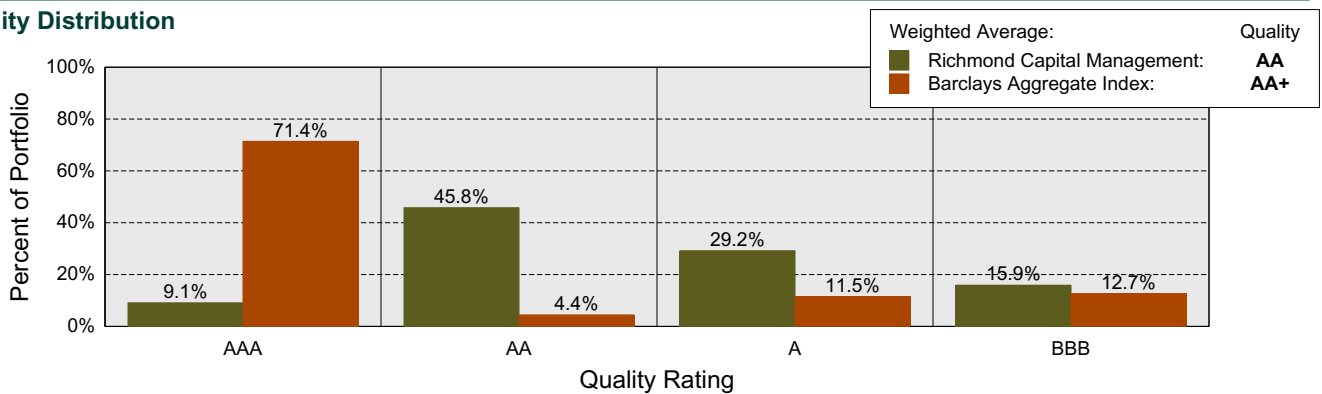
### Richmond Capital Management

### Barclays Aggregate Index

#### Duration Distribution



#### Quality Distribution

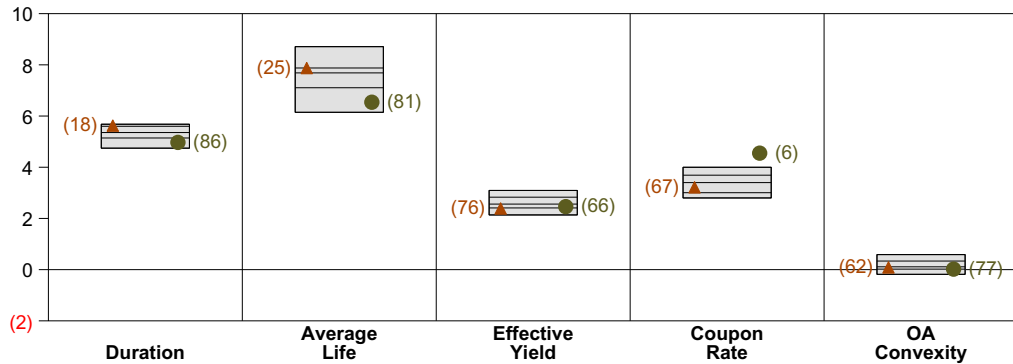


# Richmond Capital Management Bond Characteristics Analysis Summary

## Portfolio Characteristics

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

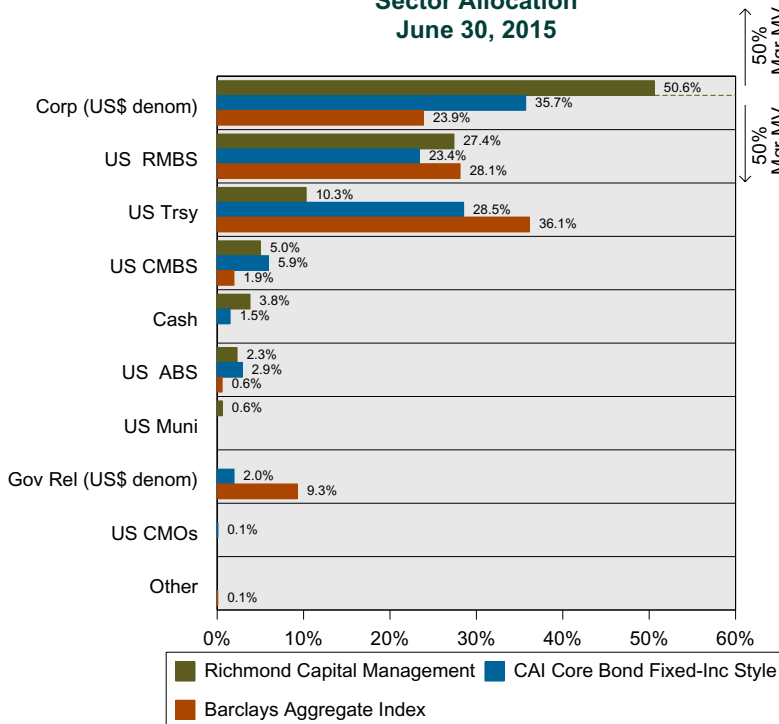
## Fixed Income Portfolio Characteristics Rankings Against CAI Core Bond Fixed-Inc Style as of June 30, 2015



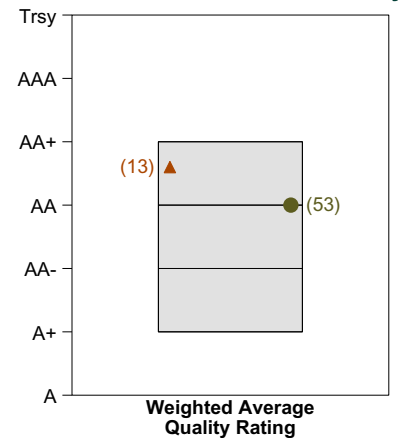
## Sector Allocation and Quality Ratings

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

### Sector Allocation June 30, 2015



### Quality Ratings vs CAI Core Bond Fixed-Inc Style



# Heitman

## Period Ended June 30, 2015

### Investment Philosophy

Heitman America Real Estate Trust, L.P. is a Delaware limited partnership, organized as a perpetual-life, core open-ended commingled fund to invest in real estate assets. The Fund seeks to deliver to its investors a combination of current income return and moderate appreciation. In acquiring individual assets for HART, Heitman adheres to the following principles: Buy in major markets and build a portfolio that is diversified by property type, economic exposure and geography. Buy assets with strong site attributes, such as proximity to amenities, complementary land uses and transportation networks. Buy well-constructed assets with features that will continue to appeal to tenants over long periods of time.

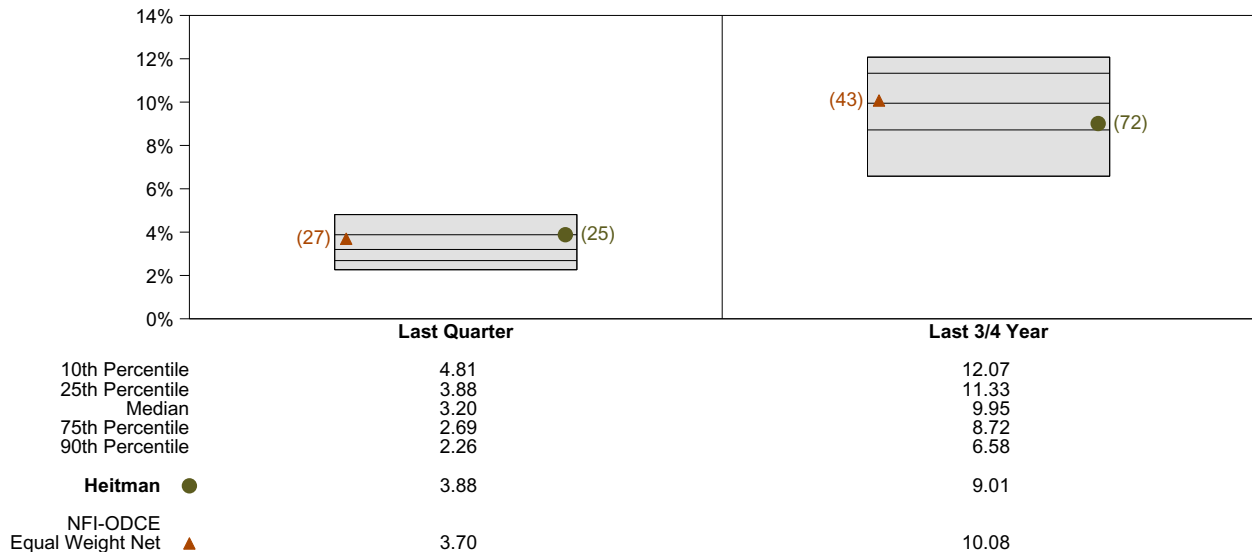
### Quarterly Summary and Highlights

- Heitman's portfolio posted a 3.88% return for the quarter placing it in the 25 percentile of the CAI Open-End Real Estate Funds group for the quarter and in the 72 percentile for the last three-quarter year.
- Heitman's portfolio outperformed the NFI-ODCE Equal Weight Net by 0.18% for the quarter and underperformed the NFI-ODCE Equal Weight Net for the three-quarter year by 1.06%.

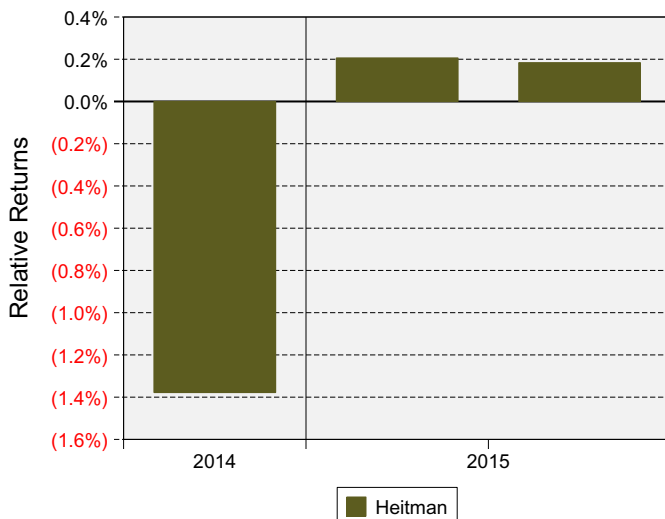
### Quarterly Asset Growth

Beginning Market Value	\$12,753,168
Net New Investment	\$0
Investment Gains/(Losses)	\$494,780
Ending Market Value	\$13,247,948

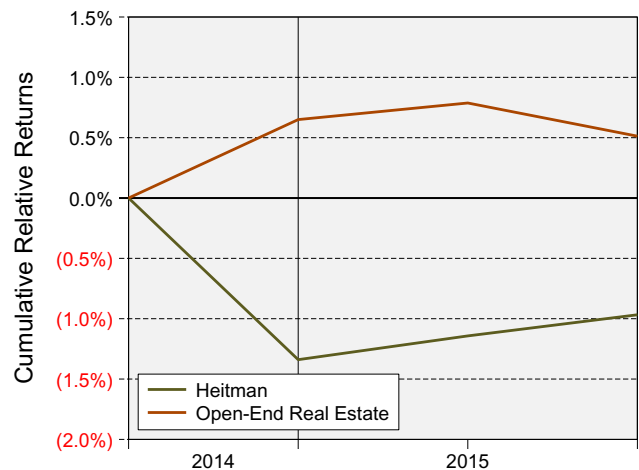
### Performance vs CAI Open-End Real Estate Funds (Net)



### Relative Returns vs NFI-ODCE Equal Weight Net



### Cumulative Returns vs NFI-ODCE Equal Weight Net

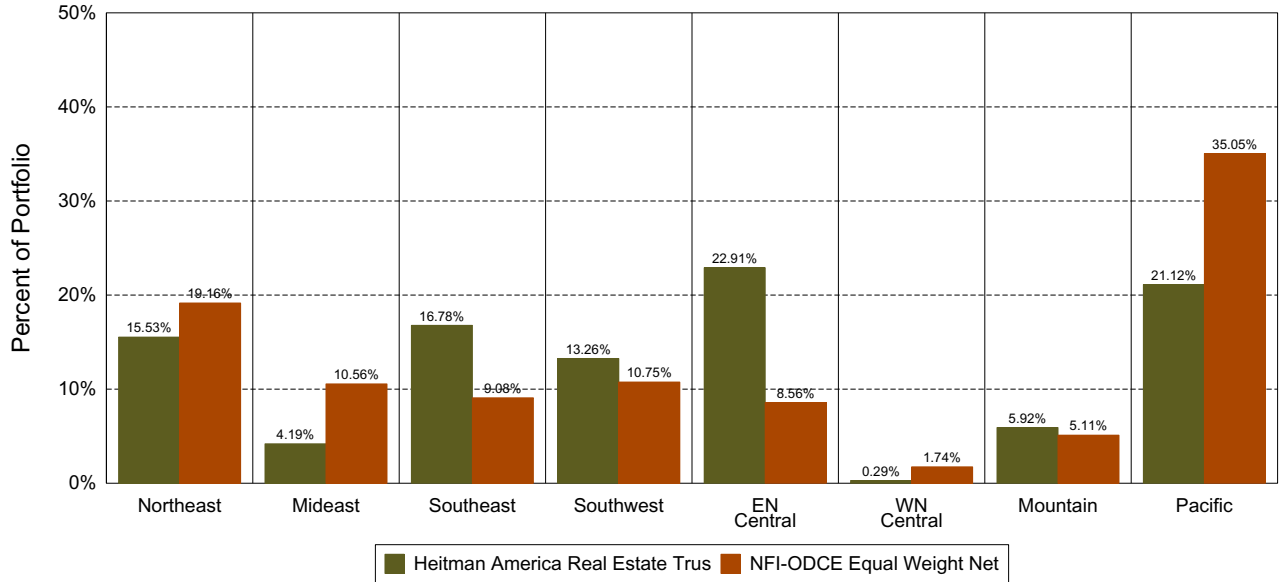


# Heitman America Real Estate Trust Real Estate Diversification Analysis as of June 30, 2015

## Diversification Analysis

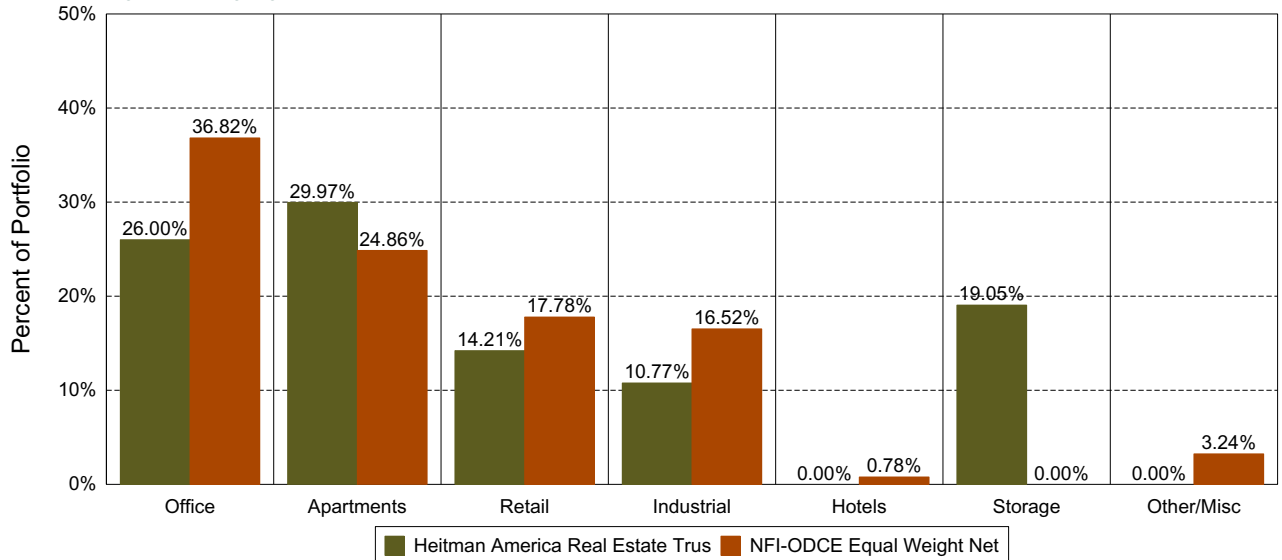
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

### Diversification by Geographic Region as of June 30, 2015



<b>Heitman America Real Estate Trust</b>	<b>15.53%</b>	<b>4.19%</b>	<b>16.78%</b>	<b>13.26%</b>	<b>22.91%</b>	<b>0.29%</b>	<b>5.92%</b>	<b>21.12%</b>
NFI-ODCE Equal Weight Net	19.16%	10.56%	9.08%	10.75%	8.56%	1.74%	5.11%	35.05%

### Diversification by Property Type as of June 30, 2015



<b>Heitman America Real Estate Trust</b>	<b>26.00%</b>	<b>29.97%</b>	<b>14.21%</b>	<b>10.77%</b>	<b>0.00%</b>	<b>19.05%</b>	<b>0.00%</b>
NFI-ODCE Equal Weight Net	36.82%	24.86%	17.78%	16.52%	0.78%	0.00%	3.24%



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## 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.

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## 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.

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## 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.

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## 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.

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## 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.

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## 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.

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## 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.

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## 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.

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## 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.

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## 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.

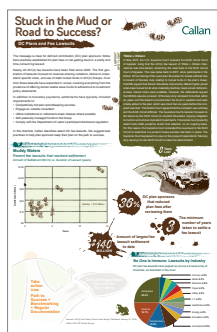


## Research and Educational Programs

The Callan Investments Institute provides research that keeps clients updated on the latest industry trends while helping them learn through carefully structured educational programs.

### Recent Research

Please visit [www.callan.com/research](http://www.callan.com/research) to see all of our publications.



**Stuck in the Mud or Road to Success? DC Plans and Fee Lawsuits** This charticle describes select fee lawsuits and best practices to help plan sponsors stay on the path to success.

**Active Share and Product Pairs Analysis** In this paper, author Greg Allen isolates the impact of active share on performance by focusing on “product pairs.”

**U.S. Equity Benchmark Review, Year-End 2014** This detailed report compares CRSP, Russell, and S&P indices alongside Callan Active Manager Style Groups.

**Capital Market Review, 1st Quarter 2015** A newsletter providing insights on the economy and recent performance in the equity, fixed income, alternatives, and real estate markets.

**Hedge Fund Monitor, 1st Quarter 2015** Cover story: Bridging the Gap: Multi-Asset Class Strategies.

**Private Markets Trends, Spring 2015** A quarterly newsletter that discusses the market environment, recent events, performance, and other issues involving private equity.

**DC Observer, 1st Quarter 2015** Cover story: Is Your Target Date Fund Suitable? Plus the Callan DC Index™.

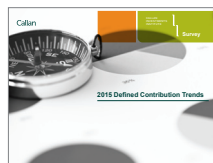
**Market Pulse Flipbook, 1st Quarter 2015** A reference guide covering investment and fund sponsor trends in the U.S. economy, U.S. and non-U.S. equities and fixed income, and alternatives.

**Inside Callan’s Database, 1st Quarter 2015** This report graphs performance and risk data from Callan’s proprietary database alongside relevant market indices.

**Real Estate Indicators: Too Hot to Touch or Cool Enough to Handle?** See seven indicators that have helped signal when the institutional real estate market is overheated or cooled.

**The Game of Retirement—Helping Employees Win** This charticle provides a high-level look at the three generations DC plan sponsors must target and how best to communicate with them.

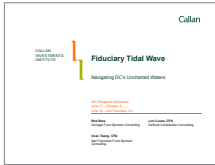
**The Investment Vehicle Owner’s Manual** This charticle highlights the key features of several popular investment vehicles. It also encourages investors to consider six important questions when making an investment vehicle selection.



**2015 Defined Contribution Survey** Callan’s annual survey of DC plan sponsors reveals trends in plan structure and management.

## Events

Did you miss out on a Callan conference or workshop? Event summaries and speakers' presentations are available on our website: <https://www.callan.com/education/CII/>



The **June Regional Workshop's** topic was "Fiduciary Tidal Wave: Navigating DC's Uncharted Waters." Our speakers were Rod Bare, Chicago Fund Sponsor Consulting; Lori Lucas, CFA, Defined Contribution Consulting; and Uvan Tseng, CFA, San Francisco Fund Sponsor Consulting.

Our next event is the **October Regional Workshop**, to be held October 21 in New York and October 22 in Atlanta. Stay tuned for topic and speaker details! Also, save the date for our annual **National Conference** in San Francisco, January 25-27, 2016.

For more information about research or educational events, please contact Ray Combs: [institute@callan.com](mailto:institute@callan.com) or 415.974.5060

## The Center for Investment Training Educational Sessions

The Center for Investment Training, better known as the "Callan College," provides a foundation of knowledge for industry professionals who are involved in the investment decision-making process. It was founded in 1994 to provide clients and non-clients alike with basic- to intermediate-level instruction. Our next session is:

### Introduction to Investments

*Chicago, October 27-28, 2015*

This session familiarizes fund sponsor trustees, staff, and asset management advisors with basic investment theory, terminology, and practices. It lasts one-and-a-half days and is designed for individuals who have less than two years of experience with asset-management oversight and/or support responsibilities. 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

The "Callan College" is equipped to customize a curriculum to meet the training and educational needs of a specific organization. These tailored sessions range from basic to advanced and can take place anywhere—even at your office.

Learn more at <https://www.callan.com/education/college/> or contact Kathleen Cunnie: 415.274.3029 / [cunnie@callan.com](mailto:cunnie@callan.com)

## Education: By the Numbers

**500** Attendees (on average) of the Institute's annual National Conference

**50+** Unique pieces of research the Institute generates each year

**3,300** Total attendees of the "Callan College" since 1994

**1980** Year the Callan Investments Institute was founded



"We think the best way to learn something is to teach it. Entrusting client education to our consultants and specialists ensures that they have a total command of their subject matter. This is one reason why education and research have been cornerstones of our firm for more than 40 years."

Ron Peyton, Chairman and CEO



## List of Managers That Do Business with Callan Associates Inc.

Confidential – For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. The list below is compiled and updated quarterly because we believe our fund sponsor clients should have a clear understanding of the investment management organizations that do business with our firm. As of 06/30/15, 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 and Fund Sponsor Consulting. Given the complex corporate and organizational ownership structures of investment management firms, parent and affiliate firm relationships are not listed here. The client list below may include names of parent companies who allow their affiliates to use some of the services included in their client contract (eg, educational services including published research and attendance at conferences and workshops). Affiliates will not be listed if they don't separately contract with Callan. Per strict policy these manager relationships do not affect the outcome or process by which any of Callan's services are conducted.

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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. Please refer to Callan's ADV Part 2A for a complete listing of TAG's portfolios. We are happy to provide clients with more specific information regarding TAG, including detail on the portfolios it oversees. Per company policy these requests are handled by TAG's senior management.

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	
Analytic Investors	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
Aviva Investors	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	
Baron Capital Management	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

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Manager Name	Educational Services	Consulting Services
Boston Partners	Y	Y
Brandes Investment Partners, L.P.	Y	Y
Brandywine Global Investment Management, LLC	Y	
Brown Brothers Harriman & Company	Y	
Cadence Capital Management	Y	
Capital Group	Y	
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 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
DE Shaw Investment Management LLC	Y	
Delaware Investments	Y	Y
DePrince, Race & Zollo, Inc.	Y	Y
Deutsche Asset & Wealth Management	Y	Y
Diamond Hill Investments	Y	
Donald Smith & Co., Inc.	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
Fir Tree Partners	Y	
First Eagle Investment Management	Y	
First Hawaiian Bank		Y
First State Investments	Y	
Fisher Investments	Y	
Franklin Templeton	Y	Y

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Manager Name	Educational Services	Consulting Services
Fred Alger Management Co., Inc.	Y	
Fuller & Thaler Asset Management	Y	
GAM (USA) Inc.	Y	
Garcia Hamilton & Associates	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	
The Hampshire Companies	Y	
Harbor Capital		Y
Hartford Funds	Y	
Hartford Investment Management Co.	Y	Y
Heightman Capital Management Corporation		Y
Henderson Global Investors	Y	Y
Hotchkis & Wiley	Y	
HSBC Global Asset Management	Y	
Income Research & Management	Y	
Insight Investment Management		Y
Institutional Capital LLC	Y	
INTECH Investment Management	Y	
Invesco	Y	Y
Investec Asset Management	Y	
Jacobs Levy Equity Management		Y
Janus Capital Group (fka Janus Capital Management, LLC)	Y	Y
Jensen Investment Management		Y
J.M. Hartwell	Y	
J.P. Morgan Asset Management	Y	Y
KeyCorp		Y
Lazard Asset Management	Y	Y
Lee Munder Capital Group	Y	
Legal & General Investment Management America	Y	
Lincoln National Corporation		Y
Logan Circle Partners, L.P.	Y	
The London Company	Y	
Longview Partners	Y	
Loomis, Sayles & Company, L.P.	Y	Y
Lord Abbett & Company	Y	Y
Los Angeles Capital Management	Y	

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Manager Name	Educational Services	Consulting Services
LSV Asset Management	Y	
Lyrical Partners	Y	
MacKay Shields LLC	Y	Y
Mackenzie Investments		Y
Man Investments	Y	
Manulife Asset Management	Y	
Martin Currie	Y	
Marvin & Palmer Associates, Inc.	Y	
MFS Investment Management	Y	Y
MidFirst Bank		Y
Mondrian Investment Partners Limited	Y	Y
Montag & Caldwell, Inc.	Y	Y
Morgan Stanley Alternative Investment Partners	Y	
Morgan Stanley Investment Management	Y	Y
Mount Lucas Management LP	Y	
Mountain Lake Investment Management LLC		Y
MUFG Union Bank, N.A.		Y
Neuberger Berman, LLC (fka, Lehman Brothers)	Y	Y
Newton Capital Management	Y	
Northern Lights Capital Group		Y
Northern Trust Global Investment Services	Y	Y
Nuveen Investments Institutional Services Group LLC	Y	
Old Mutual Asset Management	Y	Y
OppenheimerFunds, Inc.	Y	
Pacific Investment Management Company	Y	
Palisade Capital Management LLC	Y	
Paradigm Asset Management	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	
Principal Financial Group		Y
Principal Global Investors		Y
Private Advisors	Y	
Prudential Fixed Income Management	Y	
Prudential Investment Management, Inc.	Y	Y
Putnam Investments, LLC	Y	Y
Pyramis Global Advisors	Y	

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Manager Name	Educational Services	Consulting Services
Rainier Investment Management	Y	
RBC Global Asset Management (U.S.) Inc.		Y
Research Affiliates		Y
Regions Financial Corporation		Y
RCM		Y
Rothschild Asset Management, Inc.	Y	Y
RS Investments	Y	
Russell Investment Management	Y	
Sankaty Advisors, LLC	Y	
Santander Global Facilities		Y
Schroder Investment Management North America Inc.	Y	Y
Scout Investments	Y	
SEI Investments		Y
SEIX Investment Advisors, Inc.	Y	
Select Equity Group	Y	
Smith Affiliated Capital Corporation	Y	
Smith Graham and Company		Y
Smith Group Asset Management		Y
Standard Life Investments	Y	
Standish (fka, Standish Mellon Asset Management)	Y	
State Street Global Advisors	Y	
Stone Harbor Investment Partners, L.P.	Y	Y
Systematic Financial Management	Y	
T. Rowe Price Associates, Inc.	Y	Y
Taplin, Canida & Habacht	Y	
Timberland Investment Resources	Y	
TCW Asset Management Company	Y	
Thompson, Siegel & Walmsley LLC	Y	
UBS	Y	Y
USAA Real Estate Company	Y	
Van Eck	Y	
Versus Capital Group		Y
Victory Capital Management Inc.	Y	
Vontobel Asset Management	Y	
Voya Investment Management	Y	Y
Vulcan Value Partners, LLC		Y
Waddell & Reed Asset Management Group	Y	Y
WCM Investment Management	Y	
WEDGE Capital Management		Y
Wellington Management Company, LLP	Y	
Wells Capital Management	Y	
Wells Fargo Private Bank		Y

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

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Confidential – For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. The list below is compiled and updated quarterly because we believe our fund sponsor clients should have a clear understanding of the investment management organizations that do business with our firm. As of 06/30/15, 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 and Fund Sponsor Consulting. Given the complex corporate and organizational ownership structures of investment management firms, parent and affiliate firm relationships are not listed here. The client list below may include names of parent companies who allow their affiliates to use some of the services included in their client contract (eg, educational services including published research and attendance at conferences and workshops). Affiliates will not be listed if they don't separately contract with Callan. 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. Please refer to Callan's ADV Part 2A for a complete listing of TAG's portfolios. We are happy to provide clients with more specific information regarding TAG, including detail on the portfolios it oversees. Per company policy these requests are handled by TAG's senior management.

Manager Name	Educational Services	Consulting Services
Western Asset Management Company	Y	
William Blair & Co., Inc.	Y	Y