


September 30, 2015



## City of Fort Pierce Retirement and Benefit System

### Investment Measurement Service Quarterly Review

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## Table of Contents

### September 30, 2015

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#### Active Management Overview

Foreword	2
Domestic Equity	3
Domestic Fixed Income	4
International Equity	5
International Fixed Income	6
Real Estate	7

---

#### Asset Allocation and Performance

Foreword	9
Actual vs Target Asset Allocation	10
Quarterly Total Fund Attribution	11
Cumulative Total Fund Attribution	12
Historical Asset Allocation	15
Total Fund Ranking	16
Asset Class Risk and Return	17
Asset Class Rankings	18
Asset Class Rankings	19
Investment Manager Asset Allocation	20
Investment Manager Returns and Peer Group Rankings	21

---

#### Manager Analysis

##### Domestic Equity

Performance vs Domestic Equity Database	26
Emerald Advisers, Inc.	28
Ceredex Value Advisors	33
SSgA S&P 500 Index	38
SSgA S&P 400 Index	43

---

##### International Equity

Performance vs International Equity Database	48
Morgan Stanley International Equity	50
Morgan Stanley Emerging Markets	55
William Blair & Company	60

---

##### Domestic Fixed Income

Performance vs Domestic Fixed Income Database	65
Richmond Capital Management	67

---

##### Real Estate

Heitman	72
---------	----

---

##### Definitions

74

---

**Table of Contents**  
**September 30, 2015**

---

<b>Callan Research/Education</b>	<b>85</b>
<b>Disclosures</b>	<b>88</b>

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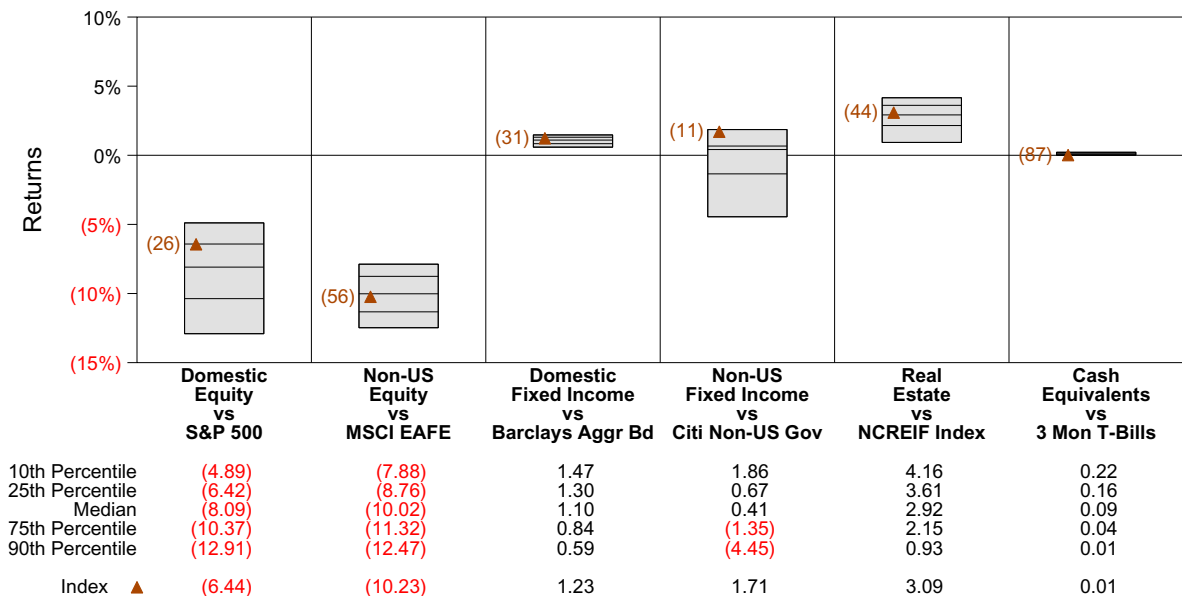
## Market Overview

### Active Management vs Index Returns

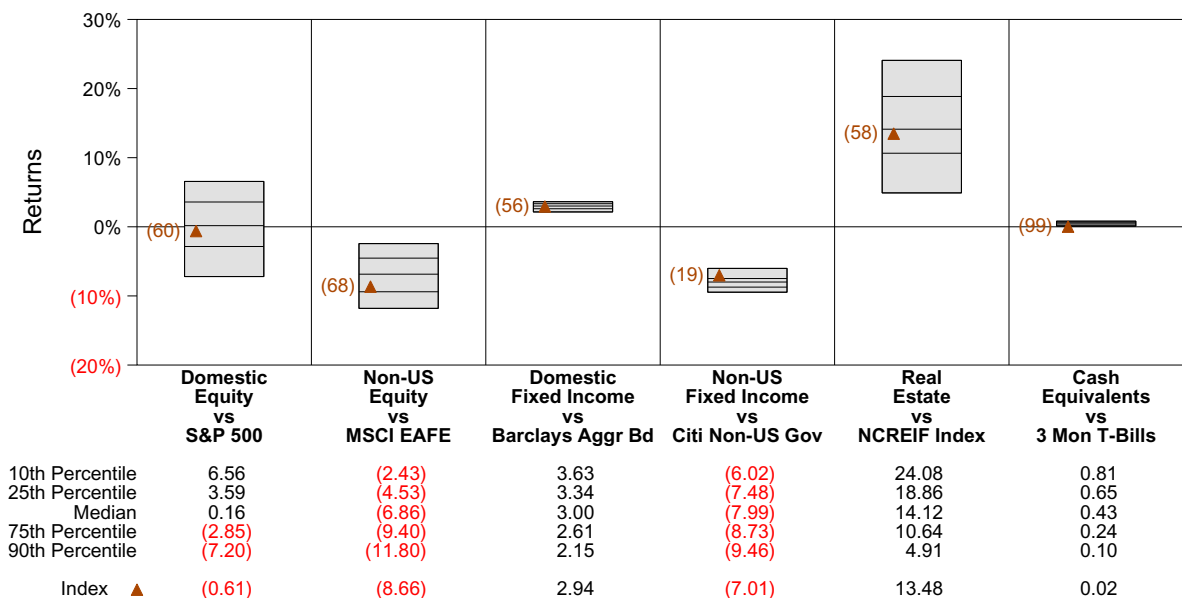
#### Market Overview

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

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



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



## Domestic Equity Active Management Overview

The S&P 500 Index (-6.4%) suffered its worst quarterly performance in four years as a result of August's China-led market selloff. Consistent with the risk off sentiment evident in the 3rd quarter, defensive sectors within the Index fared best. Across the market cap spectrum, active management suffered losses with most style categories faring worse than their respective indices. The underperformance of active management relative to passive was most pronounced within small cap growth; the median small growth manager lagged the S&P 600 Growth index by 395 basis.

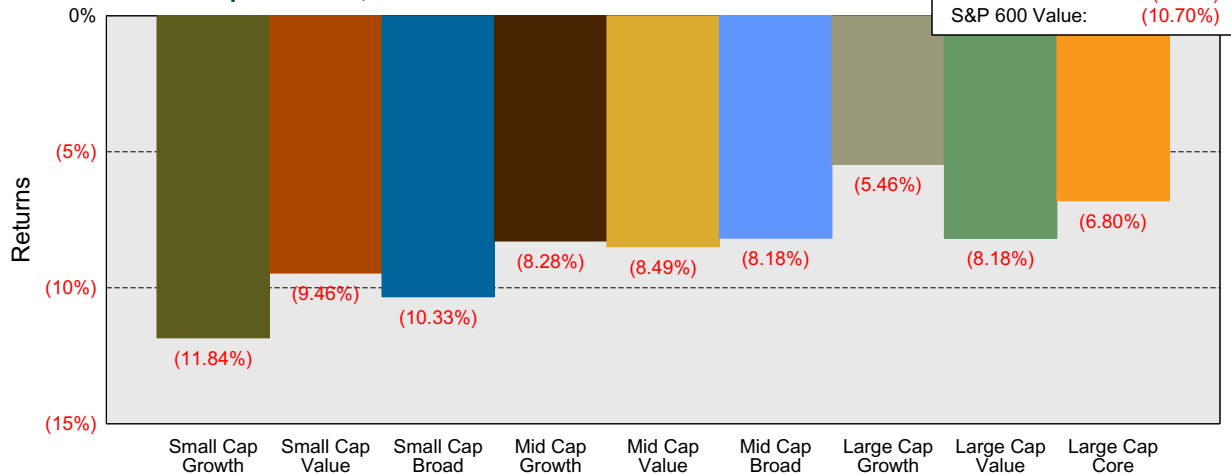
### Large Cap vs. Small Cap

Large cap outperformed small cap (S&P 500: -6.4%; S&P 600: -9.3%) for the 3rd quarter at both the index level and within active management. Following the defensive theme in the quarter, the S&P 500 High Quality Index (-3.7%) outperformed its Low Quality counterpart (-10.0%) and Mega Caps (-2.5%) outperformed Microcaps (-13.8%).

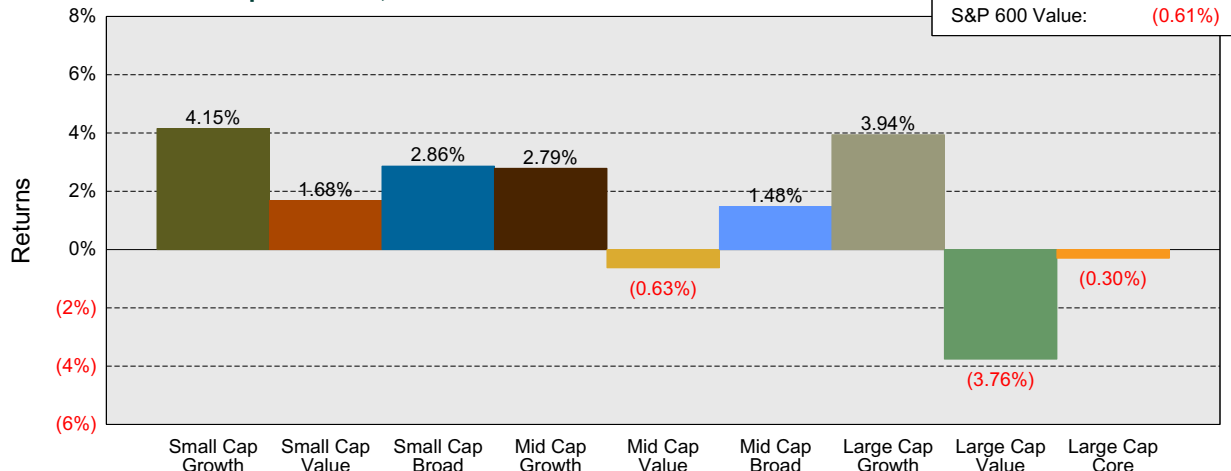
### Growth vs. Value

With respect to style, growth outperformed value within both large cap and small cap at the index level, however results were mixed for active management. Within large cap, the median large cap growth manager (-5.5%) outpaced the median large value manager (-8.2%), whereas the trend was reversed within small cap (small growth median -11.8% vs. small value median -9.5%).

**Separate Account Style Group Median Returns  
for Quarter Ended September 30, 2015**



**Separate Account Style Group Median Returns  
for One Year Ended September 30, 2015**



# Domestic Fixed Income Active Management Overview

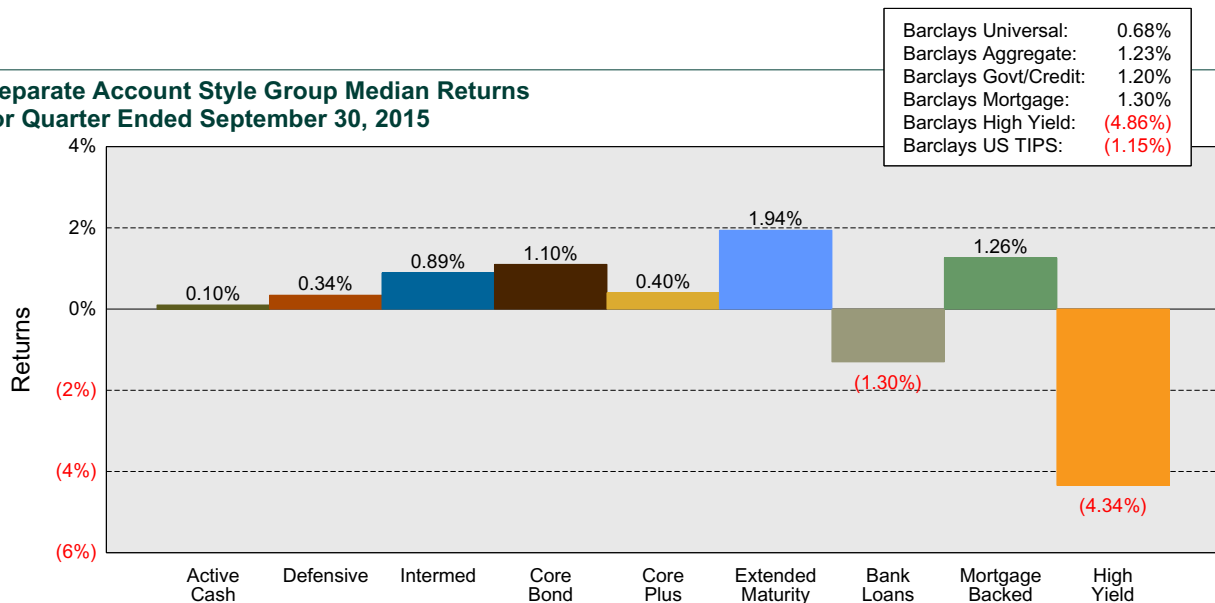
## Active vs. Index

"Risk off" sentiment prevailed in the 3rd quarter as worries over the slowdown in China and falling commodity prices mounted. The Fed put its widely anticipated first rate hike since 2006 on hold yet again, citing global macroeconomic concerns. In this environment, bonds performed well. The yield on the 10-year Treasury fell about 30 bps and the Treasury returned 2.9% for the quarter, fulfilling its flight-to-quality role. The Barclays Aggregate Index posted a 1.2% quarterly result, underperforming Treasuries as corporate spreads widened. For the quarter, corporates underperformed like-duration Treasuries by nearly 150 bps. High yield suffered even more; the Barclays High Yield Index sank 4.9%. TIPS were the other notable underperformers this quarter. These inflation-linked securities sharply underperformed nominal Treasuries as expectations for inflation over the next ten years shrank from 1.86% as of 6/30 to 1.41% as of 9/30. The Barclays TIPS Index returned -1.2% versus +1.8% for the US Treasury Index. In this environment, the median Core Bond manager underperformed the Barclays Aggregate.

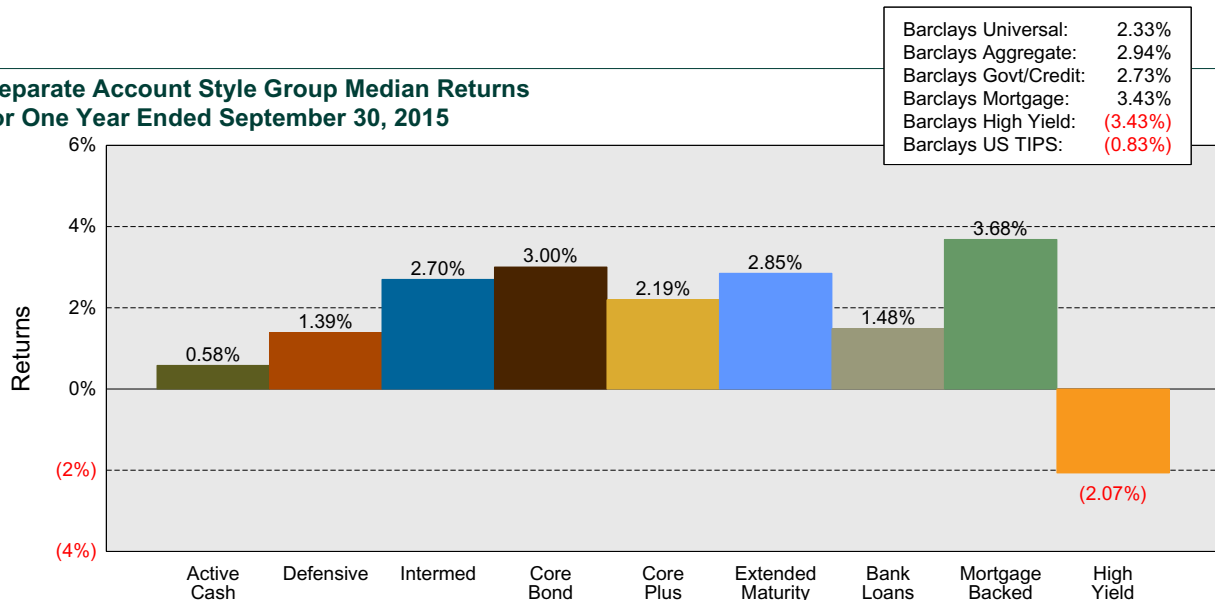
## Intermediate vs. Long

Longer duration funds significantly outperformed intermediate and short duration strategies in the 3rd quarter as rates dropped. The median Extended Maturity fund returned 1.9% while the median Intermediate fund was up only 0.9% and the median Defensive fund posted a barely positive 0.3% return.

**Separate Account Style Group Median Returns for Quarter Ended September 30, 2015**



**Separate Account Style Group Median Returns for One Year Ended September 30, 2015**



# International Equity Active Management Overview

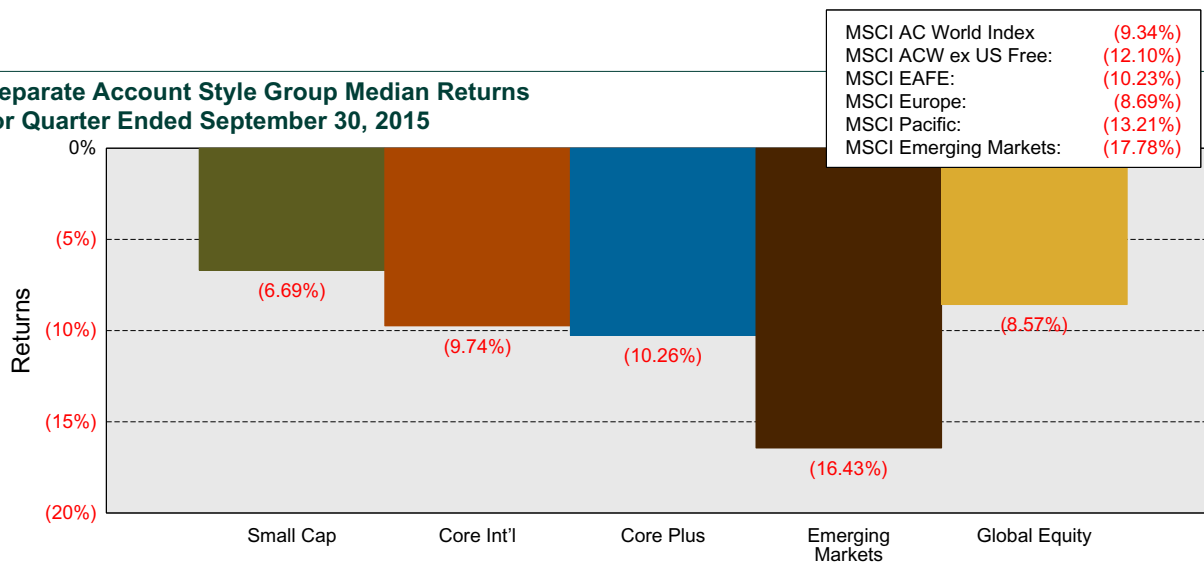
## Active vs. Index

Outside of the US, the sputtering recovery in Europe lost some momentum as the global economic picture soured, and many non-US markets were down double digits. Major developed markets Japan (-11.8%) and the United Kingdom (-10%) performed in line with the broad international equity benchmarks, MSCI ACWI ex US (-12.1%) and EAFE (-10.2%). International Small Cap (-6.8%) was somewhat of an anomaly, posting a return well above other typically less volatile areas of the international markets. Active management performed within +/- 100 basis points of the respective indices across the non-US regions with no clear trend for the 3rd quarter.

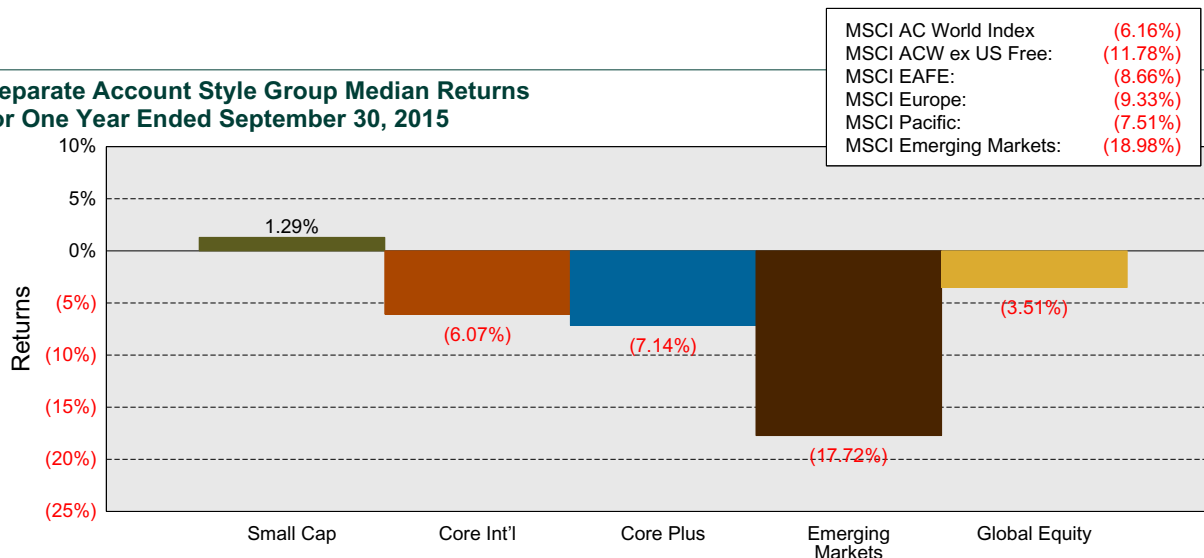
## Emerging Markets

Emerging markets were severely impacted by slowing growth, falling commodity prices and capital outflows with currencies hit especially hard (MSCI EM Index US\$: -17.8%; MSCI EM Local: -12.0%). Active management (EM style median -16.4%) edged out the MSCI EM Index (-17.8%) for the 3rd quarter. In July, China's stock market swoon and the resultant intervention by the government took investors by surprise. Angst continued in August; following China's announcement that manufacturing activity had slowed to a 6-year low, Black Monday (August 24th) ended with the Shanghai Composite Index down 8%. China (MSCI China \$: -22.7%) underperformed Russia (MSCI Russia \$: -14.4%; MSCI Russia Local: -2.6%) and India (MSCI India \$: -6.7%; MSCI India Local: -3.9%). However, Brazil was among the worst performers (MSCI Brazil \$: -33.6%, MSCI Brazil Local: -14.8%) as it suffered from the sharp drop in oil prices, a bloated fiscal program, and political challenges.

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



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



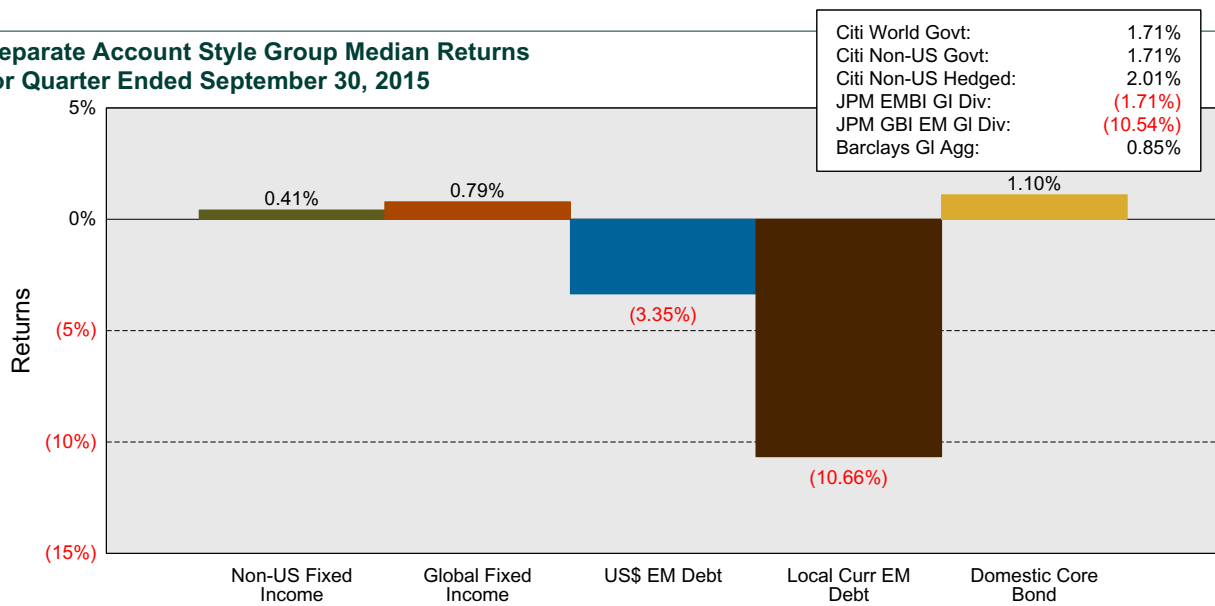
# International Fixed Income Active Management Overview

## Active vs. Index

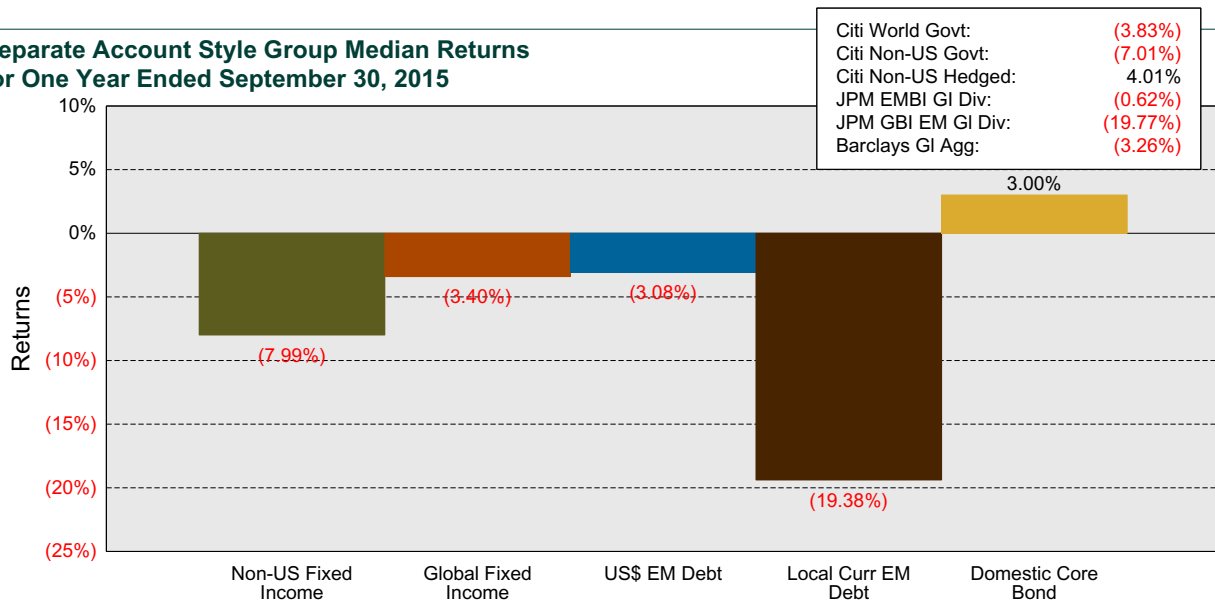
Developed sovereign bonds performed relatively well as interest rates fell on mounting concerns over a slowing global economy. The Barclays Global Aggregate Index returned 0.9%, in line with returns in the US bond market. Hedged in US dollars, the Index was up 1.3%. While most countries produced positive returns, energy-related currency weakness in Canada and Australia translated into weak returns on an unhedged basis (both down 6%).

Emerging markets debt faced numerous headwinds in the 3rd quarter. Slowing demand from China, falling commodity prices, capital outflows, risk-off sentiment and worries over a Fed hike all contributed to poor 3rd quarter returns, particularly in EM currencies. The dollar-denominated JPM EMBI Global Diversified Index returned -1.7% while the local currency-denominated JPM GBI-EM Global Diversified sank 10.5%. The most notable underperformer was Brazil (Brazil EMBI GI Div: -10%; Brazil GBI-EM GI Div: -25%). Brazil is suffering from the sharp drop in oil prices, a bloated fiscal program, and political challenges. It was downgraded by S&P to junk status during the quarter and has seen its currency decline versus the US dollar by roughly 40% over the past year. Both the median hard and local currency funds underperformed their respective benchmarks during the quarter.

**Separate Account Style Group Median Returns for Quarter Ended September 30, 2015**



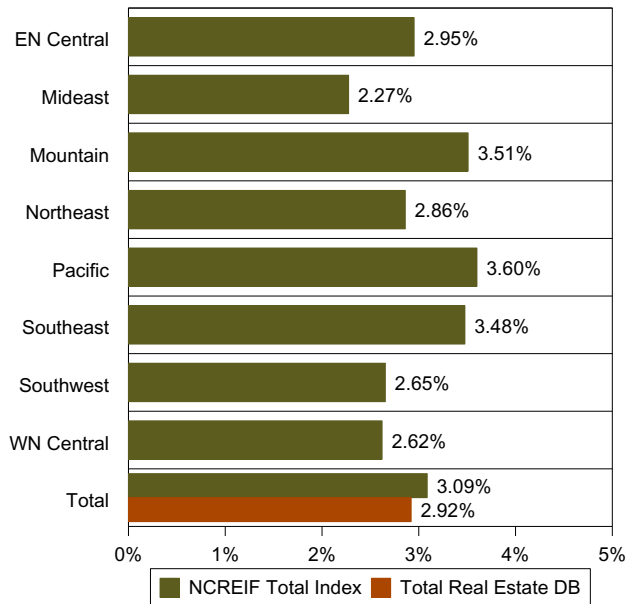
**Separate Account Style Group Median Returns for One Year Ended September 30, 2015**



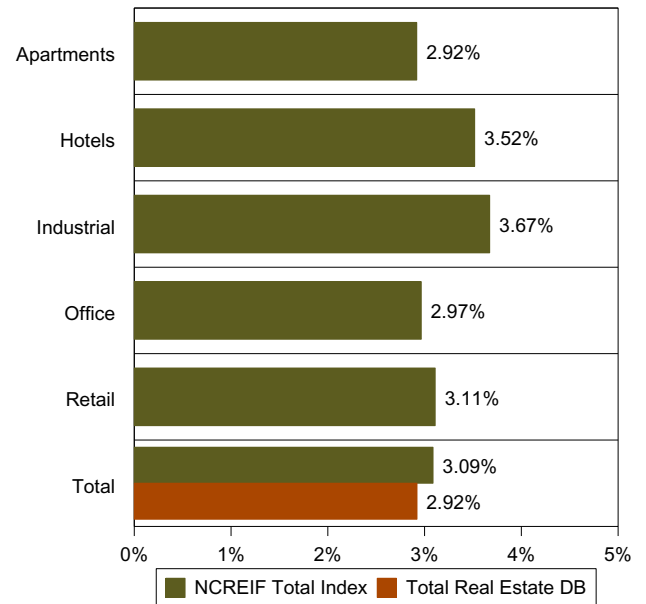
## Real Estate Market Overview

The NCREIF Property Index advanced 3.09% and recorded a 1.22% income return and a 1.87% appreciation return. In the U.S., sectors were mixed and markets were volatile. Positive sector performance was led by Self-Storage (+16.14%), followed by Residential (+6.94%), Industrial (+5.00%), Malls (+4.12%), and Healthcare (+2.41%). Negative sector performance was led by Office (-1.24%), followed by Lodging (-13.73%). NCREIF appraisal capitalization rates decreased to 4.67%, while transactional capitalization rates increased to 5.91%. NCREIF recorded 204 trades during the quarter representing \$7.8 billion of transaction volume.

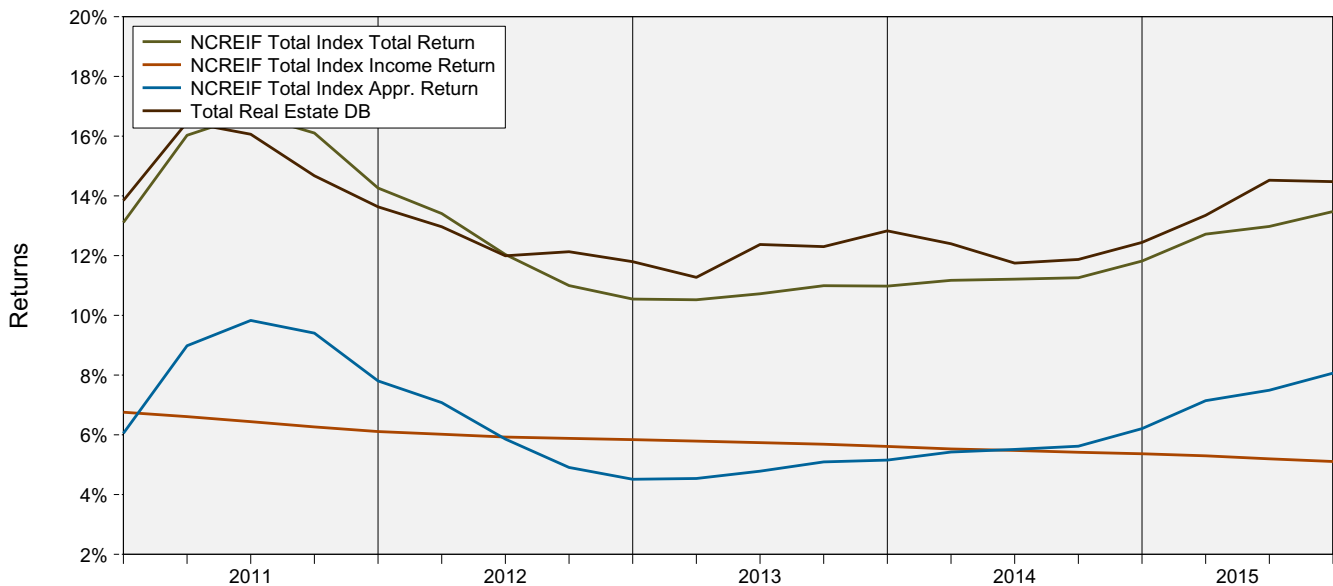
**NCREIF Total Index Returns by Geographic Area  
Quarter Ended September 30, 2015**



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



## Rolling 1 Year Returns







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## ASSET ALLOCATION AND PERFORMANCE

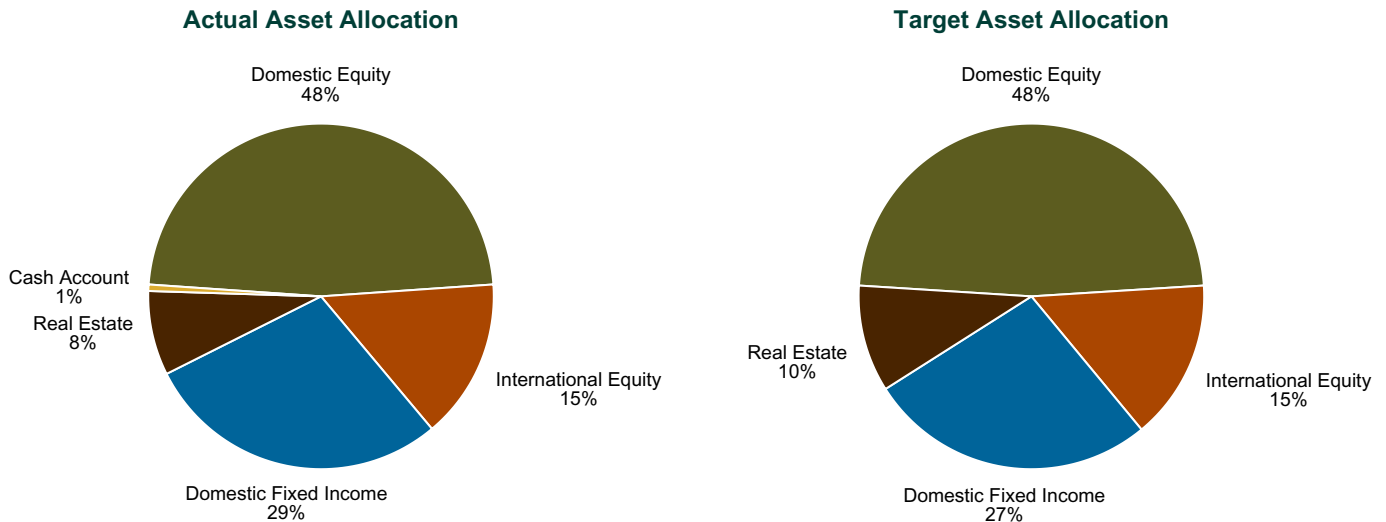
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### **Asset Allocation and Performance**

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.

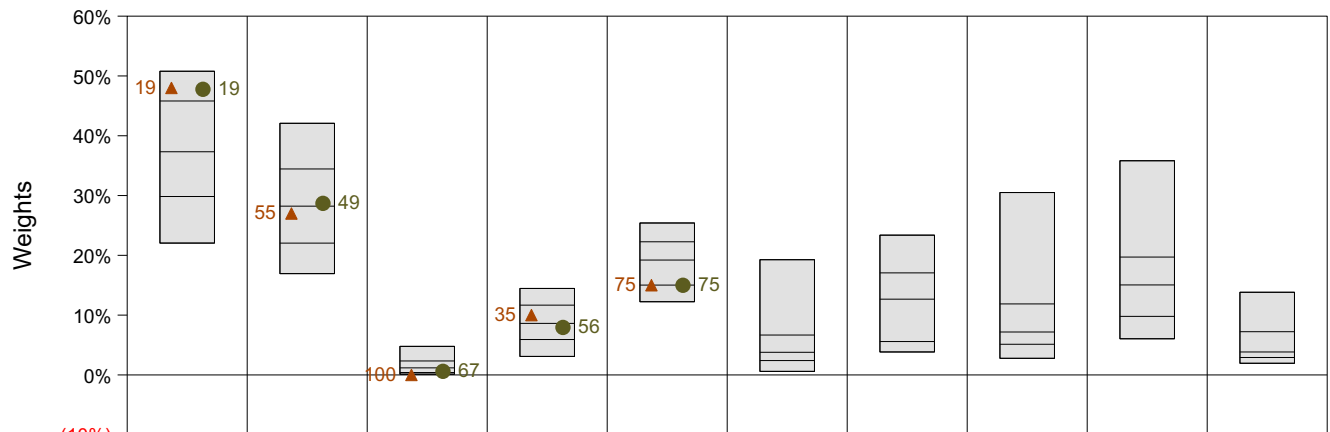
## Actual vs Target Asset Allocation As of September 30, 2015

The top left chart shows the Fund's asset allocation as of September 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	82,140	47.8%	48.0%	(0.2%)	(398)
International Equity	25,779	15.0%	15.0%	0.0%	(14)
Domestic Fixed Income	49,341	28.7%	27.0%	1.7%	2,913
Real Estate	13,658	7.9%	10.0%	(2.1%)	(3,538)
Cash Account	1,037	0.6%	0.0%	0.6%	1,037
<b>Total</b>	<b>171,955</b>	<b>100.0%</b>	<b>100.0%</b>		

### Asset Class Weights vs Public Fund Sponsor Database



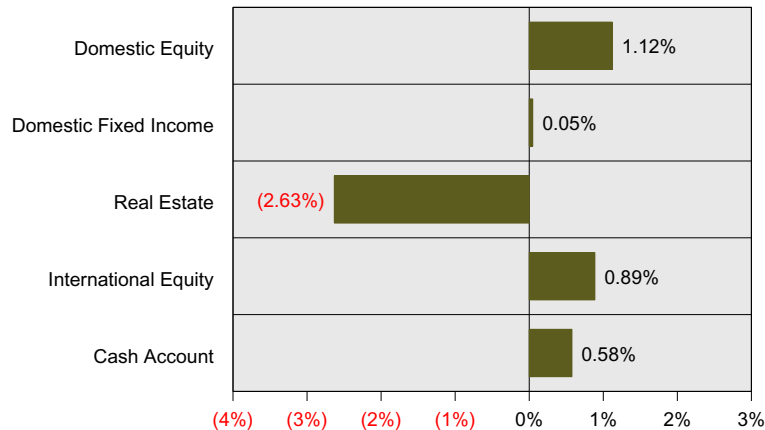
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity Broad	Real Assets
10th Percentile	50.78	42.08	4.78	14.46	25.41	19.27	23.38	30.51	35.82	13.82
25th Percentile	45.81	34.45	2.34	11.67	22.27	6.67	17.06	11.88	19.71	7.23
Median	37.32	28.23	1.18	8.62	19.21	3.79	12.67	7.18	15.05	3.84
75th Percentile	29.84	22.04	0.40	5.92	15.02	2.40	5.58	5.13	9.79	2.92
90th Percentile	22.05	16.94	0.12	3.10	12.24	0.59	3.84	2.78	6.05	1.95
<b>Fund</b> ●	<b>47.77</b>	<b>28.69</b>	<b>0.60</b>	<b>7.94</b>	<b>14.99</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	98.68%	97.35%	71.52%	50.33%	98.01%	17.22%	45.70%	18.54%	22.52%	7.28%

\* 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.

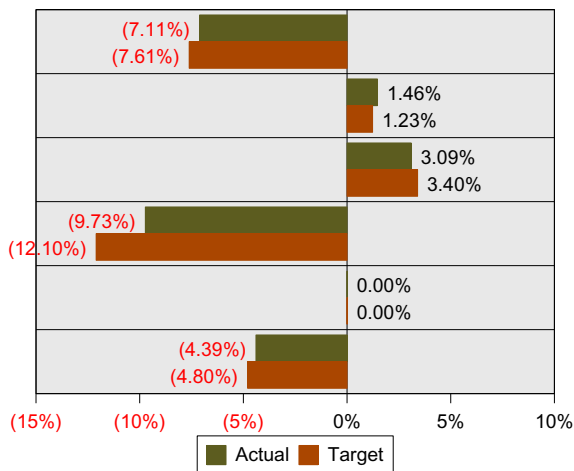
## Quarterly Total Fund Relative Attribution - September 30, 2015

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.

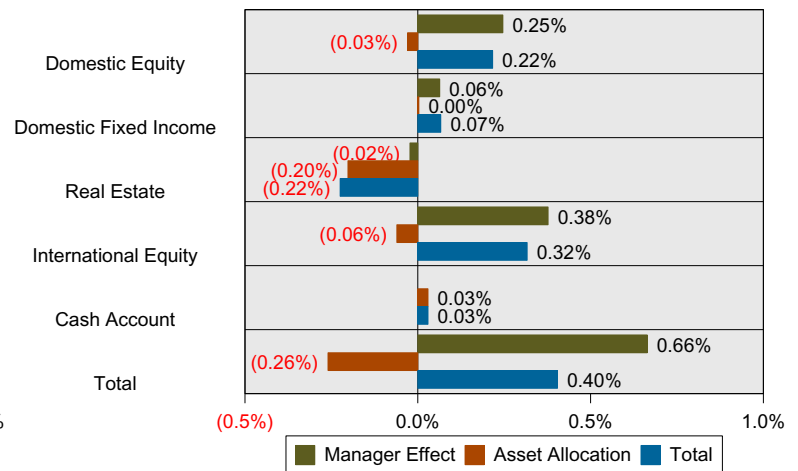
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



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

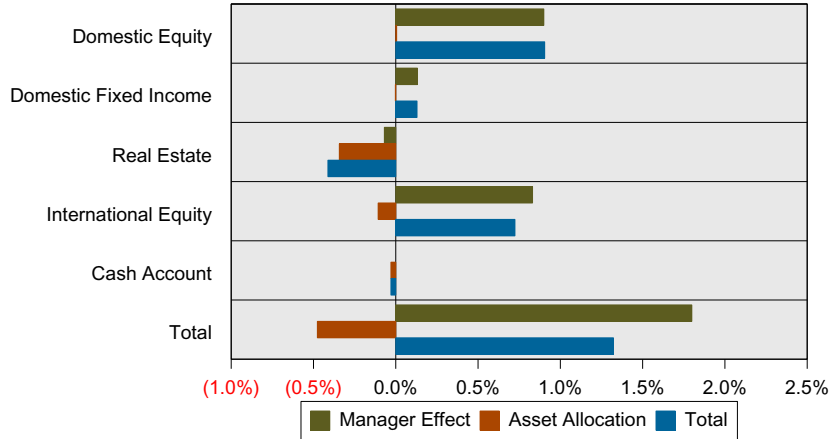
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	49%	48%	(7.11%)	(7.61%)	0.25%	(0.03%)	0.22%
Domestic Fixed Income	27%	27%	1.46%	1.23%	0.06%	0.00%	0.07%
Real Estate	7%	10%	3.09%	3.40%	(0.02%)	(0.20%)	(0.22%)
International Equity	16%	15%	(9.73%)	(12.10%)	0.38%	(0.06%)	0.32%
Cash Account	1%	0%	0.00%	0.00%	0.00%	0.03%	0.03%
<b>Total</b>			<b>(4.39%)</b>	<b>(4.80%)</b>	<b>0.66%</b>	<b>(0.26%)</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.

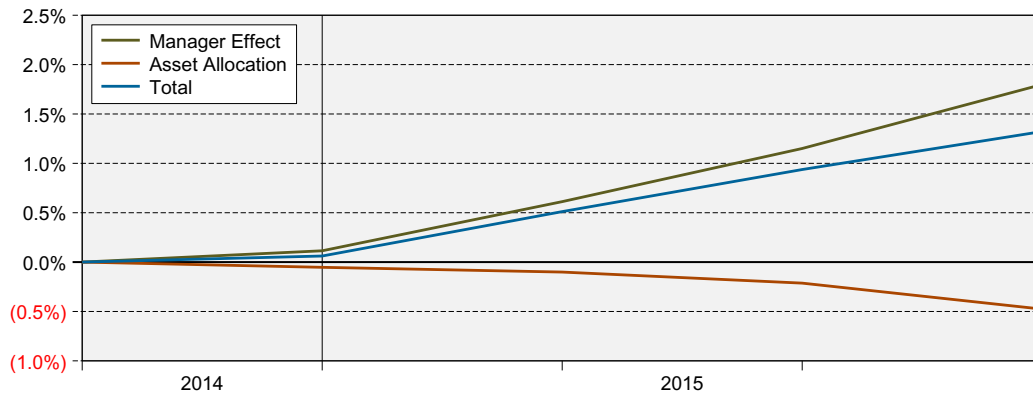
## Cumulative Total Fund Relative Attribution - September 30, 2015

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

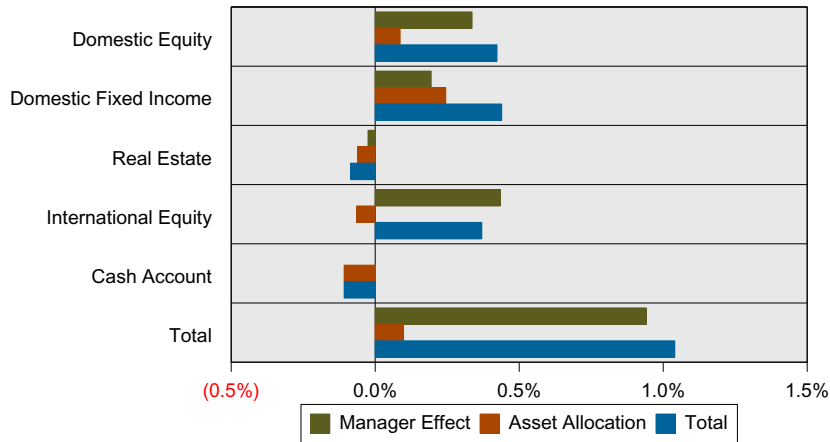
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return	
Domestic Equity	50%	48%	1.86%	0.04%	0.90%	0.01%	0.90%	
Domestic Fixed Income	27%	27%	3.43%	2.94%	0.13%	(0.00%)	0.13%	
Real Estate	7%	10%	12.38%	13.82%	(0.07%)	(0.34%)	(0.41%)	
International Equity	15%	15%	(6.79%)	(11.78%)	0.83%	(0.11%)	0.72%	
Cash Account	1%	0%	0.01%	0.01%	0.00%	(0.03%)	(0.03%)	
<b>Total</b>			<b>1.76%</b>		<b>0.44%</b>	<b>+ 1.80%</b>	<b>+ (0.48%)</b>	<b>1.32%</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.

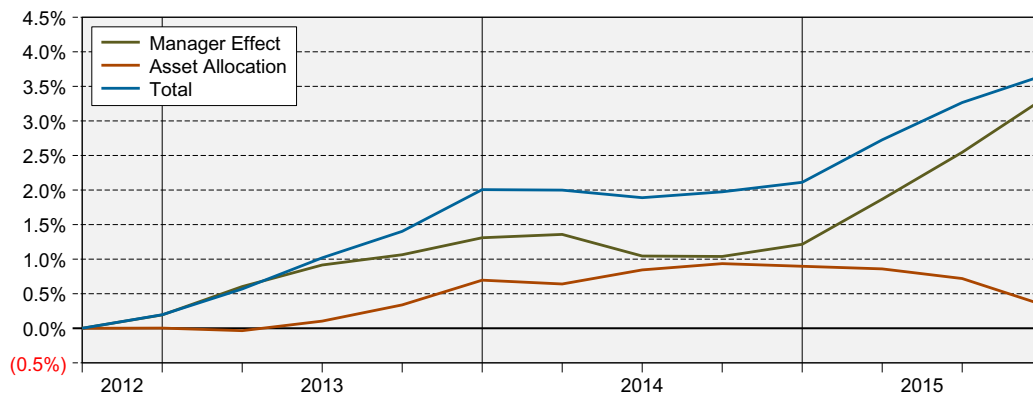
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### Three Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Three Year Annualized Relative Attribution Effects

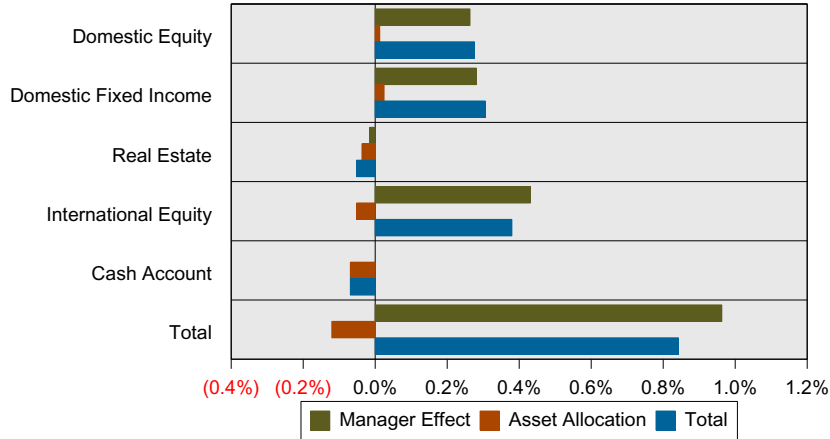
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	51%	49%	13.07%	12.37%	0.34%	0.09%	0.42%
Domestic Fixed Income	29%	32%	2.33%	1.71%	0.19%	0.24%	0.44%
Real Estate	3%	3%	-	-	(0.02%)	(0.06%)	(0.09%)
International Equity	16%	15%	5.59%	2.78%	0.43%	(0.06%)	0.37%
Cash Account	1%	0%	0.01%	0.01%	0.00%	(0.11%)	(0.11%)
<b>Total</b>			<b>8.70%</b>	<b>7.66%</b>	<b>+ 0.94%</b>	<b>+ 0.10%</b>	<b>1.04%</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.

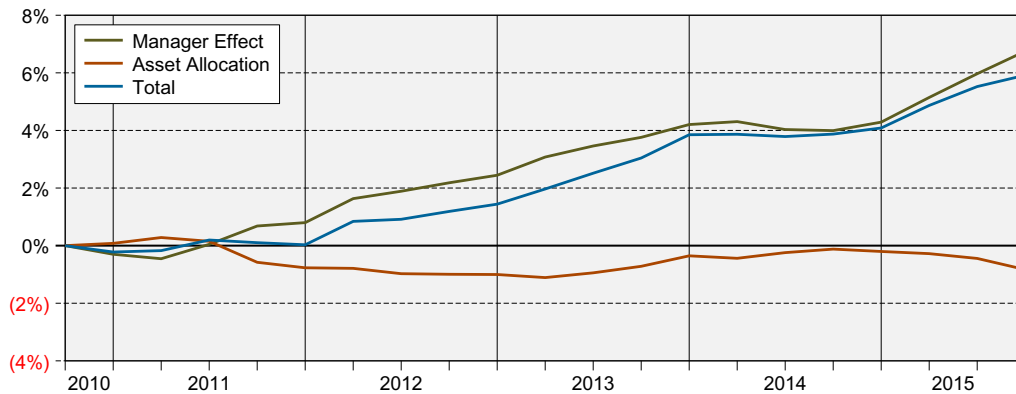
## Cumulative Total Fund Relative Attribution - September 30, 2015

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.

### Five Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Five Year Annualized Relative Attribution Effects

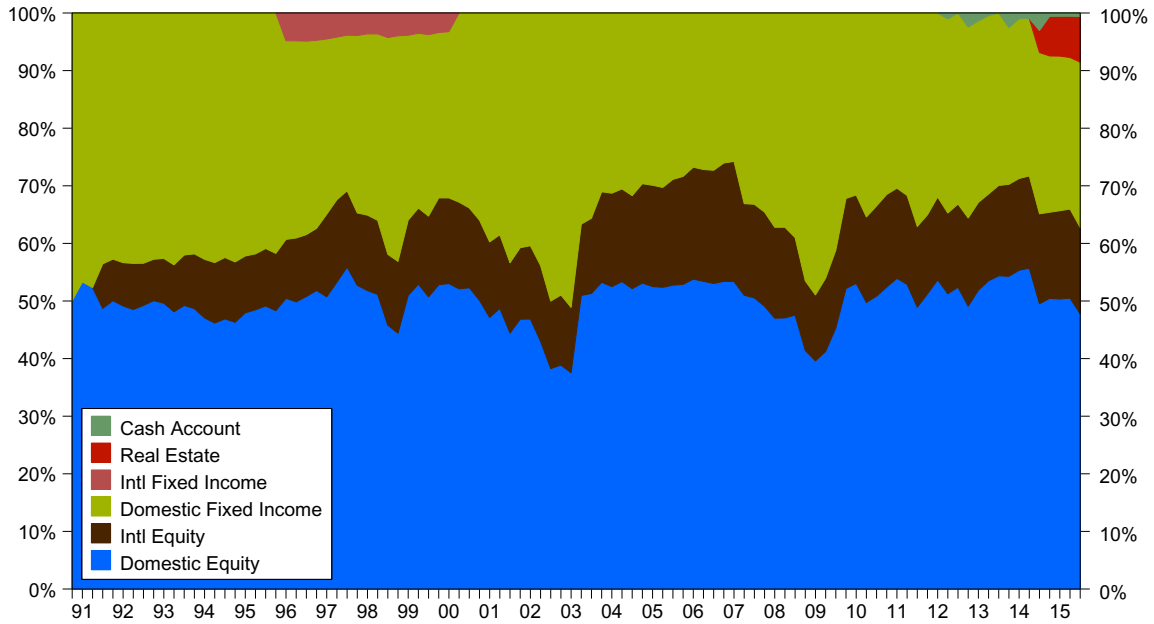
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	52%	50%	13.64%	13.10%	0.26%	0.01%	0.28%
Domestic Fixed Income	31%	33%	3.92%	3.10%	0.28%	0.02%	0.31%
Real Estate	2%	2%	-	-	(0.02%)	(0.04%)	(0.05%)
International Equity	15%	15%	5.14%	2.27%	0.43%	(0.05%)	0.38%
Cash Account	1%	0%	-	-	0.00%	(0.07%)	(0.07%)
<b>Total</b>			<b>9.30%</b>	<b>8.46%</b>	<b>+ 0.96%</b>	<b>+ (0.12%)</b>	<b>0.84%</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.

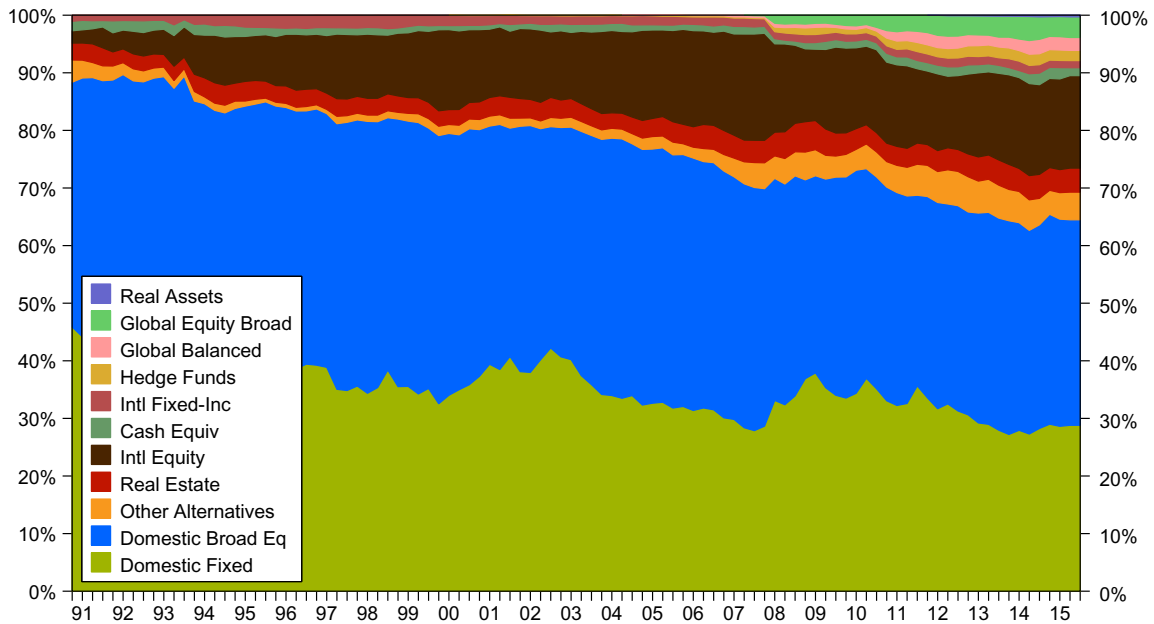
## Actual Historical Asset Allocation

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



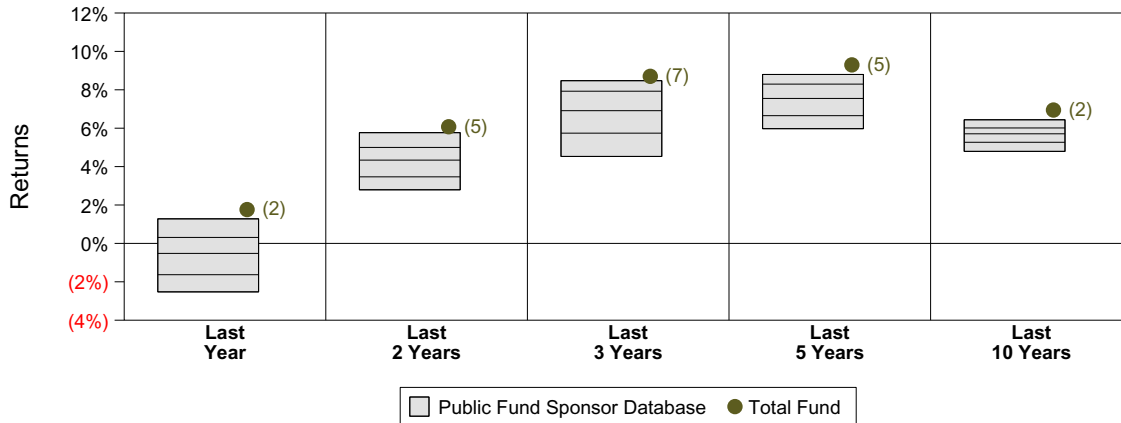
### Average Public Fund Sponsor Database Historical Asset Allocation



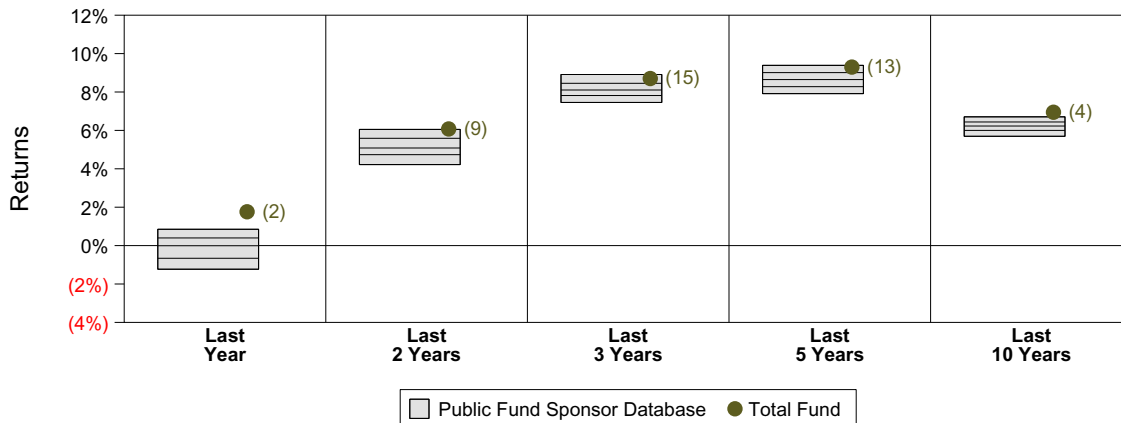
## Total Fund Ranking

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 September 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.

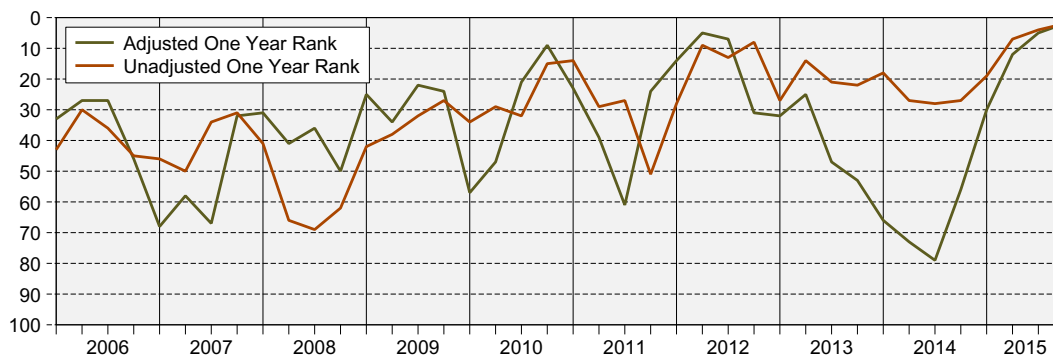
### Public Fund Sponsor Database



### Asset Allocation Adjusted Ranking



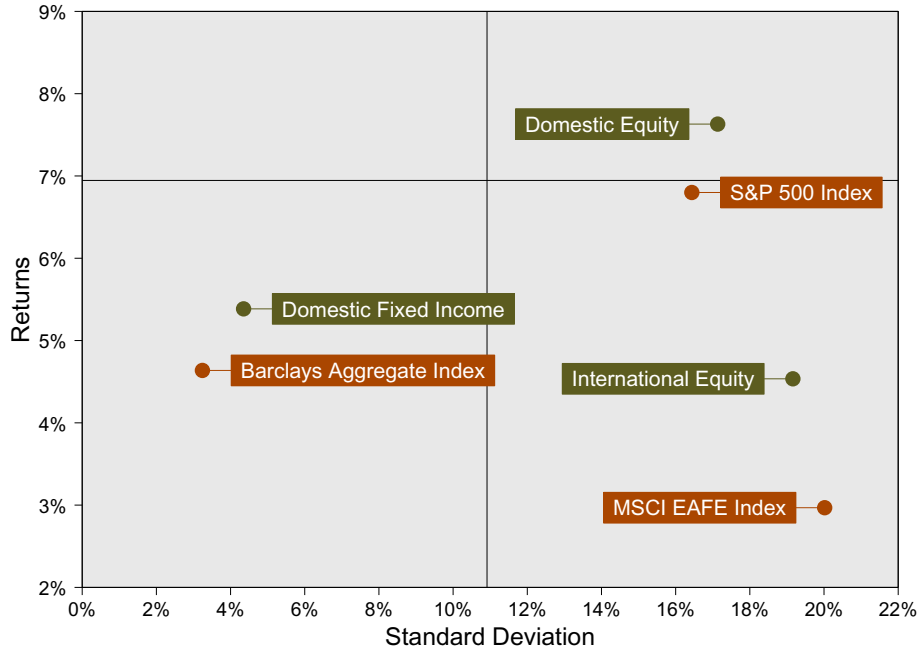
### Rolling One Year Ranking vs Public Fund Sponsor Database



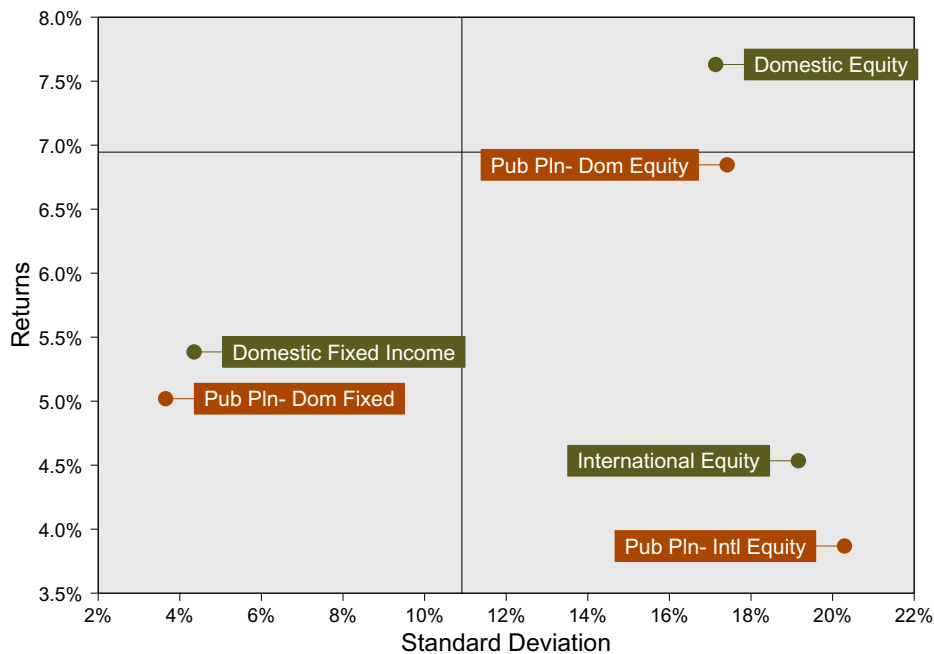
## Asset Class Risk and Return

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



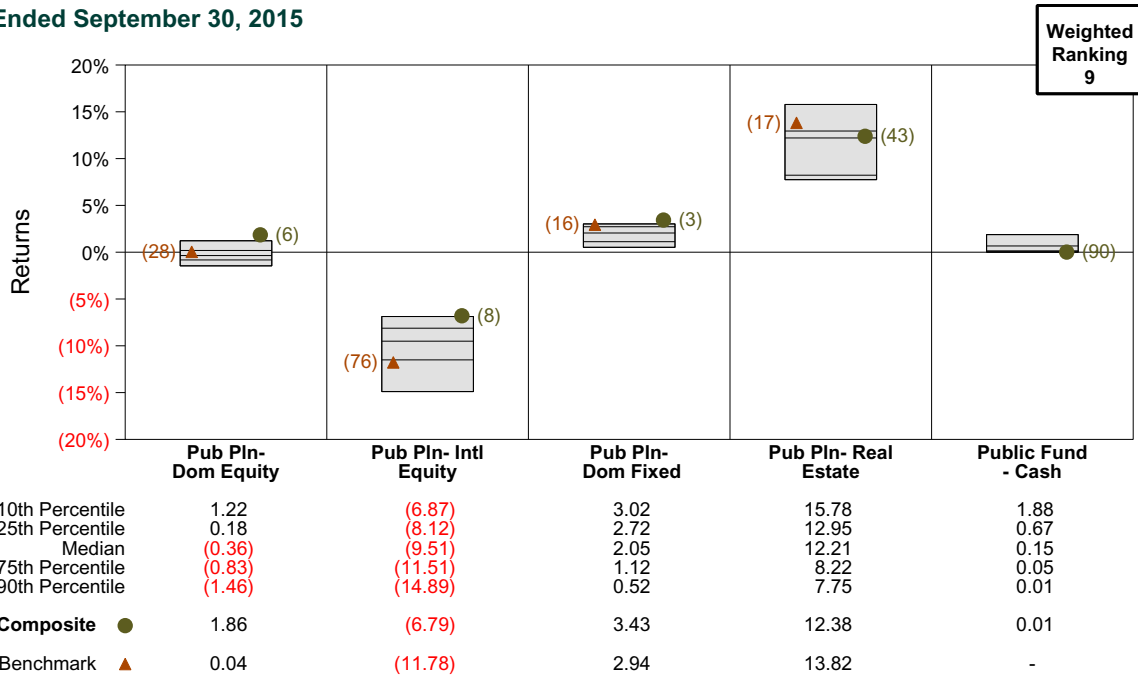
### Ten Year Annualized Risk vs Return Asset Classes vs Asset Class Median



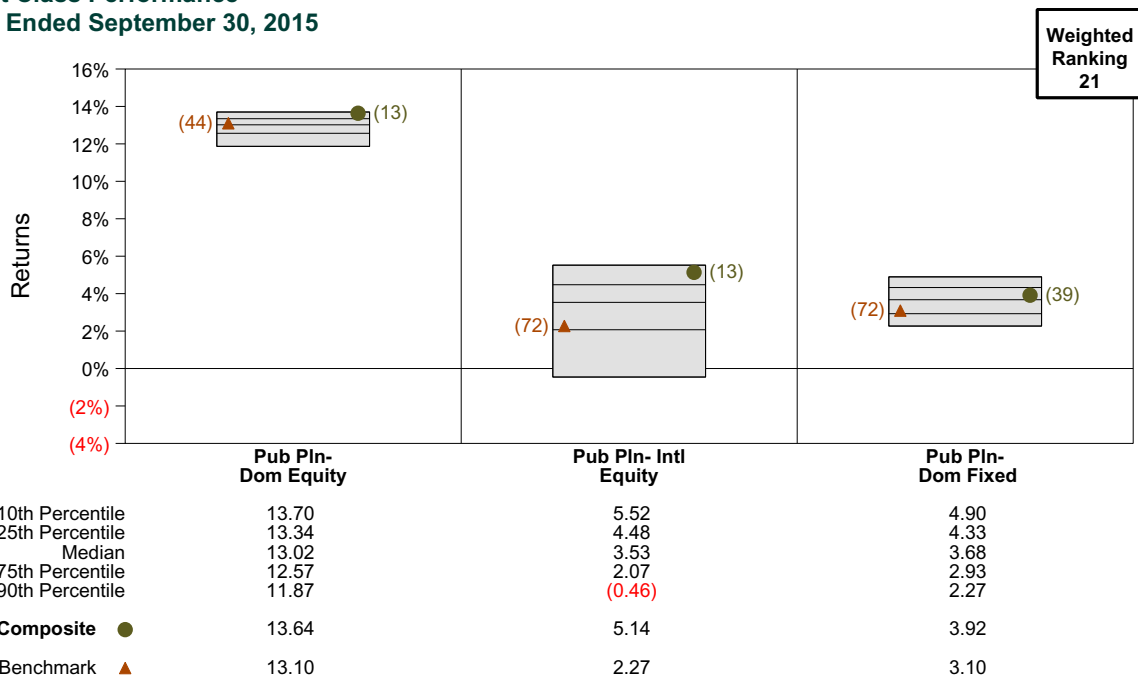
## Asset Class Rankings

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 September 30, 2015



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

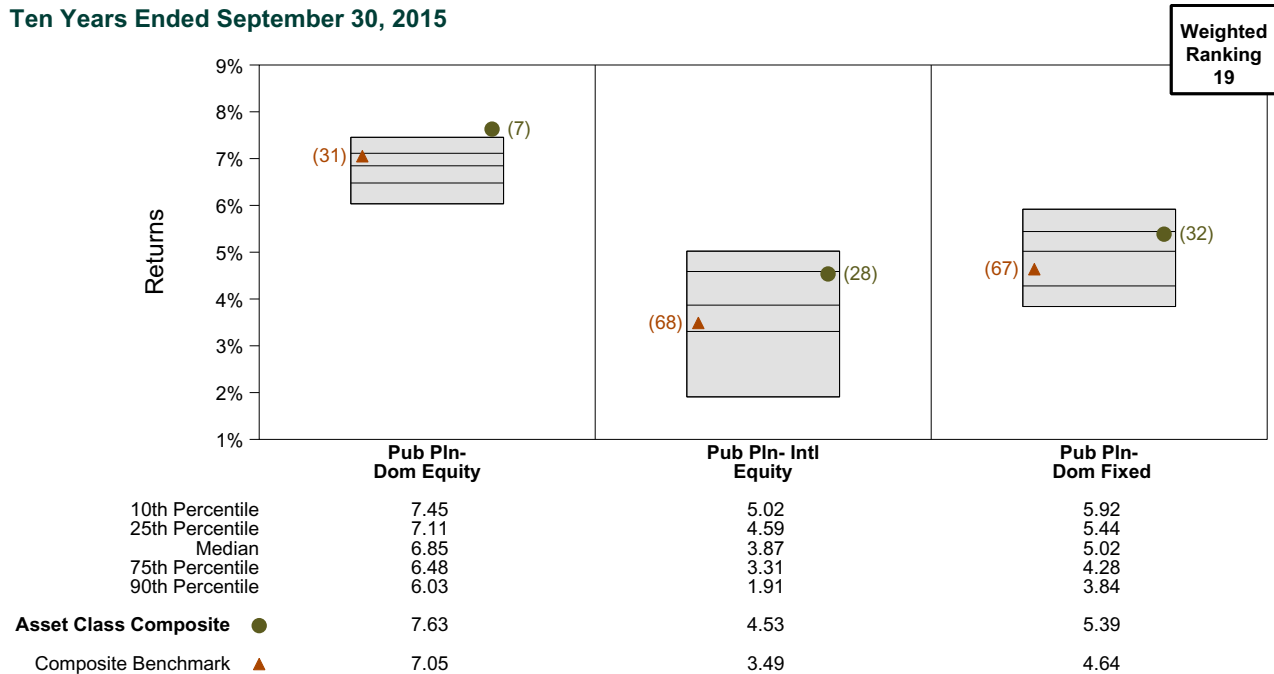


\* Current Quarter Target = 33.0% S&P 500 Index, 27.0% Barclays Aggregate Index, 15.0% MSCI ACWI ex US Index, 10.0% NFI-ODCE Equal Weight Net, 7.5% S&P Mid Cap 400 Index, 3.8% Russell 2000 Growth Index and 3.8% Russell 2000 Value Index.

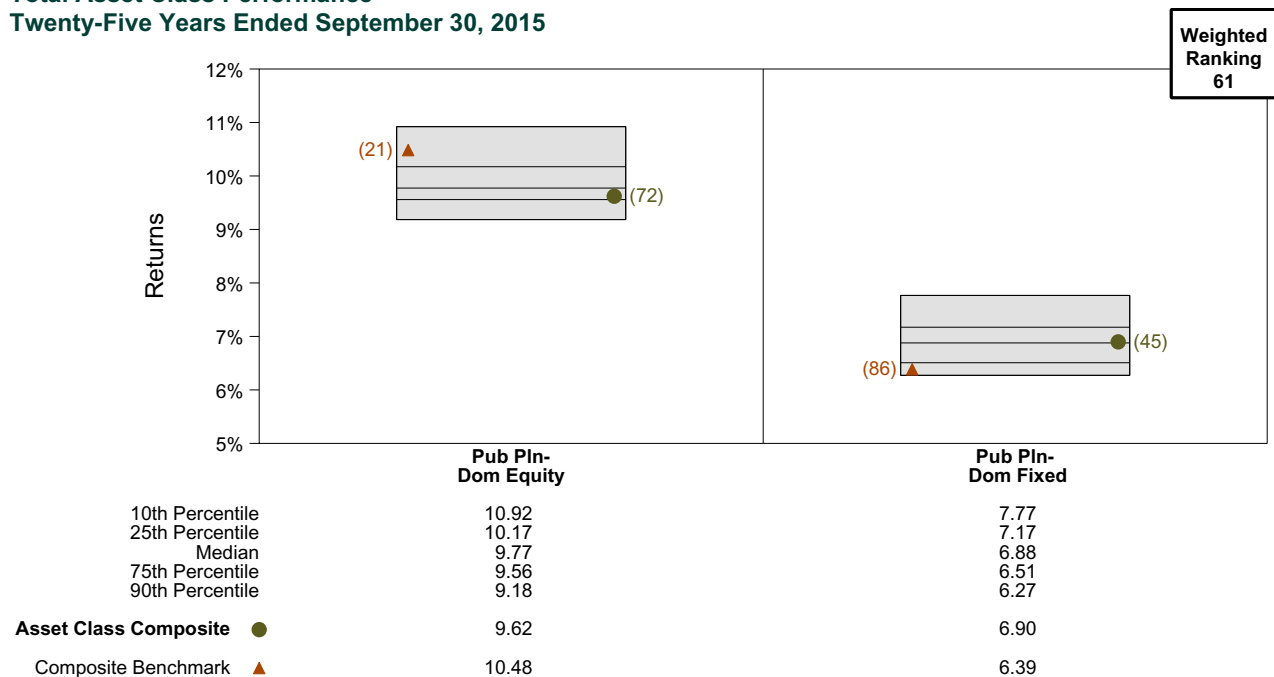
## Asset Class Rankings

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 September 30, 2015



### Total Asset Class Performance Twenty-Five Years Ended September 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 September 30, 2015, with the distribution as of June 30, 2015.

### Asset Distribution Across Investment Managers

	September 30, 2015					June 30, 2015		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
<b>Domestic Equity</b>	<b>\$82,140,424</b>	<b>47.77%</b>	<b>40.00%</b>	<b>48.00%</b>	<b>56.00%</b>	<b>\$93,369,118</b>	<b>50.50%</b>	<b>48.00%</b>
Emerald Advisers, Inc.	7,003,754	4.07%	2.75%	3.75%	4.75%	9,048,563	4.89%	3.75%
Ceredex Value Advisors	6,736,687	3.92%	2.75%	3.75%	4.75%	7,317,635	3.96%	3.75%
SSgA S&P 500 Index	56,098,348	32.62%	28.00%	33.00%	38.00%	61,881,428	33.47%	33.00%
SSgA S&P 400 Index	12,301,635	7.15%	6.50%	7.50%	8.50%	15,121,492	8.18%	7.50%
<b>International Equity</b>	<b>\$25,779,161</b>	<b>14.99%</b>	<b>12.00%</b>	<b>15.00%</b>	<b>18.00%</b>	<b>\$28,586,652</b>	<b>15.46%</b>	<b>15.00%</b>
Morgan Stanley Int'l Equity	11,496,588	6.69%	6.00%	7.00%	8.00%	12,667,303	6.85%	7.00%
Morgan Stanley Emerging Mkts.	976,190	0.57%	0.00%	1.00%	2.00%	1,134,478	0.61%	1.00%
William Blair & Company	13,306,384	7.74%	6.00%	7.00%	8.00%	14,784,871	8.00%	7.00%
<b>Domestic Fixed Income</b>	<b>\$49,340,750</b>	<b>28.69%</b>	<b>22.00%</b>	<b>27.00%</b>	<b>32.00%</b>	<b>\$48,664,033</b>	<b>26.32%</b>	<b>27.00%</b>
Richmond Capital Management	49,340,750	28.69%	22.00%	27.00%	32.00%	48,664,033	26.32%	27.00%
<b>Real Estate</b>	<b>\$13,657,912</b>	<b>7.94%</b>	<b>5.00%</b>	<b>10.00%</b>	<b>12.00%</b>	<b>\$13,247,948</b>	<b>7.16%</b>	<b>10.00%</b>
Heitman	13,657,912	7.94%	5.00%	10.00%	12.00%	13,247,948	7.16%	10.00%
<b>Cash Account</b>	<b>\$1,036,826</b>	<b>0.60%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1.00%</b>	<b>\$1,036,783</b>	<b>0.56%</b>	<b>0.00%</b>
<b>Total Fund</b>	<b>\$171,955,074</b>	<b>100.0%</b>		<b>100.0%</b>		<b>\$184,904,534</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 September 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 September 30, 2015

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
<b>Domestic Equity</b>										
Domestic Equity Benchmark	(7.11%)	18	1.86%	6	13.07%	17	13.64%	13	10.51%	14
Pub Pln- Dom Equity	(7.61%)	39	0.04%	28	12.37%	56	13.10%	44	9.86%	45
	(7.84%)		(0.36%)		12.46%		13.02%		9.76%	
Emerald Advisers, Inc.	(9.73%)	21	18.36%	2	19.32%	3	18.91%	4	14.84%	10
Russell 2000 Growth Index	(13.06%)	67	4.04%	53	12.85%	48	13.26%	67	10.44%	71
CAI Sm Cap Growth Style	(11.84%)		4.15%		12.74%		13.94%		12.02%	
Ceredex Value Advisors	(7.73%)	18	5.19%	8	12.55%	57	11.78%	66	10.73%	41
Russell 2000 Index	(11.92%)	91	1.25%	57	11.02%	80	11.73%	66	8.63%	87
Russell 2000 Value Index	(10.73%)	80	(1.60%)	82	9.18%	88	10.17%	90	6.81%	96
CAI Small Cap Value Style	(9.46%)		1.68%		12.65%		13.06%		10.41%	
SSgA S&P 500 Index	(6.38%)	39	(0.55%)	57	12.45%	66	13.38%	51	9.82%	54
Standard & Poor's 500	(6.44%)	39	(0.61%)	57	12.40%	69	13.34%	54	9.75%	56
CAI Large Cap Core Style	(6.80%)		(0.30%)		12.96%		13.59%		9.99%	
SSgA S&P 400 Index	(8.49%)	58	1.43%	50	13.17%	61	12.96%	62	11.18%	60
S&P Mid Cap 400 Index	(8.50%)	60	1.40%	50	13.12%	62	12.93%	62	11.15%	60
CAI Mid Cap Style	(8.18%)		1.48%		13.73%		13.40%		11.68%	
<b>International Equity</b>	(9.73%)	4	(6.79%)	8	5.59%	27	5.14%	13	5.52%	18
International Equity Benchmark	(12.10%)	67	(11.78%)	76	2.78%	68	2.27%	72	3.66%	70
Pub Pln- Intl Equity	(11.60%)		(9.51%)		4.34%		3.53%		4.30%	
Morgan Stanley Int'l Equity	(9.03%)	35	(6.91%)	58	6.41%	68	6.30%	40	5.22%	49
MSCI EAFE Index	(10.23%)	73	(8.66%)	78	5.63%	79	3.98%	89	3.77%	96
CAI Core Int'l Equity	(9.62%)		(6.31%)		7.45%		5.76%		5.15%	
Morgan Stanley Emerging Mkts.	(13.95%)	4	(15.44%)	23	(3.46%)	34	(2.35%)	30	2.41%	30
MSCI EM BM	(17.90%)	63	(19.28%)	54	(5.27%)	50	(3.57%)	44	2.56%	29
CAI Emerging Mkts MFs	(16.81%)		(18.33%)		(5.27%)		(3.91%)		1.79%	
William Blair & Company	(10.00%)	51	(5.97%)	47	5.67%	49	4.91%	40	5.96%	21
MSCI ACWI x US (Net)	(12.17%)	81	(12.16%)	92	2.34%	97	1.82%	96	3.20%	75
CAI Non-U.S. Equity MF	(9.92%)		(6.08%)		5.62%		4.14%		4.73%	
<b>Domestic Fixed Income</b>	1.46%	1	3.43%	3	2.33%	24	3.92%	39	6.57%	24
Domestic Fixed Income Benchmark	1.23%	6	2.94%	16	1.71%	58	3.10%	72	4.85%	74
Barclays Aggregate Index	1.23%	6	2.94%	16	1.71%	58	3.10%	72	4.85%	74
Pub Pln- Dom Fixed	0.31%		2.05%		1.81%		3.68%		5.74%	
Richmond Capital Management	1.46%	10	3.43%	17	2.33%	22	3.92%	25	6.57%	10
Blended Benchmark(2)	1.23%	31	2.94%	56	1.77%	82	3.21%	88	5.13%	90
CAI Core Bond Style	1.10%		3.00%		2.05%		3.61%		5.65%	
<b>Real Estate</b>	3.09%	33	12.38%	43	-	-	-	-	-	-
Real Estate Benchmark	3.40%	29	13.82%	17	-	-	-	-	-	-
Pub Pln- Real Estate	2.75%		12.21%		10.55%		11.73%		5.42%	
Heitman	3.09%	57	12.38%	78	-	-	-	-	-	-
NFI-ODCE Equal Weight Net	3.40%	37	13.82%	49	12.23%	55	12.86%	60	2.90%	66
Open-End Real Estate	3.19%		13.75%		12.73%		13.09%		3.74%	
<b>Total Fund</b>	(4.39%)	31	1.76%	2	8.70%	7	9.30%	5	8.86%	2
Total Fund Benchmark(1)	(4.80%)	46	0.44%	24	7.66%	34	8.46%	20	7.91%	13
CPI + 5%	0.76%	1	4.36%	1	5.65%	78	6.66%	75	6.15%	82
Pub PlnSponsor DB	(4.87%)		(0.52%)		6.91%		7.55%		7.00%	

(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 September 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 September 30, 2015

	Last 10 Years		Last 15 Years		Last 20 Years		Last 25 Years	
<b>Domestic Equity</b>	<b>7.63%</b>	<b>7</b>	<b>5.85%</b>	<b>7</b>	<b>8.42%</b>	<b>28</b>	<b>9.62%</b>	<b>72</b>
Domestic Equity Benchmark	7.05%	31	4.99%	38	8.86%	10	10.48%	21
Pub Pln- Dom Equity	6.85%		4.77%		8.25%		9.77%	
Emerald Advisers, Inc.	10.60%	11	-	-	-	-	-	-
Russell 2000 Growth Index	7.67%	66	4.15%	74	6.16%	91	8.84%	92
CAI Sm Cap Growth Style	8.19%		5.79%		9.46%		12.46%	
Ceredex Value Advisors	9.25%	12	12.94%	12	-	-	-	-
Russell 2000 Index	6.55%	77	6.51%	100	7.95%	98	10.57%	98
Russell 2000 Value Index	5.35%	93	8.53%	98	9.26%	95	11.83%	96
CAI Small Cap Value Style	7.69%		11.00%		12.14%		14.57%	
SSgA S&P 500 Index	6.85%	72	4.01%	93	-	-	-	-
Standard & Poor's 500	6.80%	76	3.96%	94	8.14%	89	9.90%	88
CAI Large Cap Core Style	7.34%		5.02%		9.00%		10.75%	
SSgA S&P 400 Index	8.29%	57	7.90%	68	-	-	-	-
S&P Mid Cap 400 Index	8.25%	58	7.85%	68	11.16%	58	13.21%	65
CAI Mid Cap Style	8.49%		8.76%		11.39%		13.52%	
<b>International Equity</b>	<b>4.53%</b>	<b>28</b>	<b>5.33%</b>	<b>13</b>	<b>7.07%</b>	<b>24</b>	<b>-</b>	<b>-</b>
International Equity Benchmark	3.49%	68	3.93%	62	5.02%	93	6.13%	91
Pub Pln- Intl Equity	3.87%		4.29%		6.15%		7.35%	
Morgan Stanley Int'l Equity	4.53%	32	6.46%	8	8.51%	9	-	-
MSCI EAFE Index	2.97%	96	3.03%	96	4.39%	100	5.62%	96
CAI Core Int'l Equity	4.05%		4.73%		6.49%		7.82%	
Morgan Stanley Emerging Mkts.	4.41%	26	6.66%	61	-	-	-	-
MSCI EM BM	4.27%	34	7.46%	42	5.11%	60	-	-
CAI Emerging Mkts MFs	3.18%		6.94%		5.72%		-	-
William Blair & Company	4.35%	31	-	-	-	-	-	-
MSCI ACWI x US (Net)	3.03%	70	-	-	-	-	-	-
CAI Non-U.S. Equity MF	3.81%		3.42%		5.49%		6.18%	
<b>Domestic Fixed Income</b>	<b>5.39%</b>	<b>32</b>	<b>5.91%</b>	<b>36</b>	<b>6.07%</b>	<b>53</b>	<b>6.90%</b>	<b>45</b>
Domestic Fixed Income Benchmark	4.64%	67	5.29%	73	5.59%	87	6.39%	86
Barclays Aggregate Index	4.64%	67	5.29%	73	5.59%	87	6.39%	86
Pub Pln- Dom Fixed	5.02%		5.56%		6.08%		6.88%	
Richmond Capital Management	5.39%	28	5.91%	33	6.14%	23	7.05%	19
Blended Benchmark(2)	4.67%	89	5.40%	86	5.62%	89	6.47%	96
CAI Core Bond Style	5.10%		5.74%		5.95%		6.86%	
<b>Total Fund</b>	<b>6.95%</b>	<b>2</b>	<b>6.41%</b>	<b>7</b>	<b>7.83%</b>	<b>21</b>	<b>8.83%</b>	<b>29</b>
Total Fund Benchmark(1)	6.27%	14	5.55%	35	7.65%	31	8.87%	28
CPI + 5%	6.79%	3	7.10%	2	7.20%	57	7.33%	95
Pub PlnSponsor DB	5.71%		5.34%		7.30%		8.51%	

(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.

	12/2014- 9/2015		2014		2013		2012		2011	
<b>Domestic Equity</b>	<b>(4.05%)</b>	<b>9</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	(5.54%)	51	11.86%	26	33.54%	65	16.35%	41	0.65%	46
Pub Pln- Dom Equity	(5.51%)		11.32%		34.39%		16.07%		0.33%	
Emerald Advisers, Inc.	6.07%	3	7.68%	23	50.59%	34	18.54%	14	(0.87%)	44
Russell 2000 Growth Index	(5.47%)	64	5.60%	32	43.30%	74	14.59%	50	(2.91%)	61
CAI Sm Cap Growth Style	(3.91%)		3.41%		46.83%		14.56%		(1.34%)	
Ceredex Value Advisors	(4.04%)	12	3.03%	86	35.87%	75	19.31%	40	(3.36%)	45
Russell 2000 Index	(7.73%)	72	4.89%	72	38.82%	50	16.35%	70	(4.18%)	55
Russell 2000 Value Index	(10.06%)	83	4.22%	82	34.52%	81	18.05%	50	(5.50%)	65
CAI Small Cap Value Style	(6.22%)		5.93%		38.72%		18.12%		(3.70%)	
SSgA S&P 500 Index	(5.24%)	56	13.72%	48	32.44%	77	16.06%	48	2.14%	35
Standard & Poor's 500	(5.29%)	56	13.69%	48	32.39%	77	16.00%	48	2.11%	36
CAI Large Cap Core Style	(4.93%)		13.63%		34.45%		15.89%		1.46%	
SSgA S&P 400 Index	(4.64%)	61	9.75%	51	33.67%	75	17.94%	37	(1.69%)	47
S&P 400 Mid Cap Index	(4.66%)	61	9.77%	51	33.50%	77	17.88%	37	(1.73%)	48
CAI Mid Cap Style	(3.84%)		9.88%		35.84%		16.26%		(1.92%)	
<b>International Equity</b>	<b>(3.58%)</b>	<b>6</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	(8.28%)	71	(3.44%)	59	15.78%	69	17.39%	75	(13.33%)	51
Pub Pln- Intl Equity	(6.51%)		(3.10%)		18.93%		18.82%		(13.16%)	
Morgan Stanley Int'l Equity	(1.97%)	22	(5.13%)	64	21.72%	80	20.71%	33	(7.40%)	16
MSCI EAFE Index	(5.28%)	83	(4.90%)	62	22.78%	69	17.32%	73	(12.14%)	61
CAI Core Int'l Equity	(3.11%)		(4.45%)		24.29%		18.86%		(11.48%)	
Morgan Stanley Emerging Mkts.	(9.83%)	11	(4.47%)	57	(0.80%)	37	20.19%	22	(18.41%)	39
MSCI EM BM	(15.48%)	55	(2.19%)	42	(2.60%)	57	18.23%	39	(18.42%)	39
CAI Emerging Mkts MFs	(14.65%)		(3.98%)		(2.20%)		17.40%		(19.61%)	
William Blair & Company	(4.46%)	55	(2.66%)	24	18.90%	75	24.11%	8	(13.66%)	55
MSCI ACWI x US (Net)	(8.63%)	93	(3.87%)	32	15.29%	87	16.83%	75	(13.71%)	56
CAI Non-U.S. Equity MF	(3.52%)		(5.34%)		21.38%		18.89%		(13.51%)	
<b>Domestic Fixed Income</b>	<b>1.64%</b>	<b>12</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	1.13%	27	5.97%	37	(2.02%)	77	4.21%	85	7.84%	34
Barclays Aggregate Index	1.13%	27	5.97%	37	(2.02%)	77	4.21%	85	7.84%	34
Pub Pln- Dom Fixed	0.85%		5.57%		(1.02%)		7.23%		7.19%	
Richmond Capital Management	1.64%	20	6.48%	35	(1.44%)	47	5.85%	59	9.38%	1
Blended Benchmark(2)	1.13%	62	5.97%	70	(2.00%)	82	4.82%	87	8.74%	11
CAI Core Bond Style	1.29%		6.22%		(1.47%)		6.15%		7.89%	
<b>Real Estate</b>	<b>10.72%</b>	<b>10</b>	-	-	-	-	-	-	-	-
Real Estate Benchmark	10.63%	10	-	-	-	-	-	-	-	-
Pub Pln- Real Estate	6.33%		12.63%		12.28%		12.18%		13.48%	
Heitman	10.72%	50	-	-	-	-	-	-	-	-
NFI-ODCE Equal Weight Net	10.63%	56	11.42%	64	12.36%	55	9.93%	65	14.99%	58
Open-End Real Estate	10.72%		11.99%		12.67%		10.80%		15.33%	
<b>Total Fund</b>	<b>(1.29%)</b>	<b>14</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)	(2.52%)	48	7.48%	17	17.65%	31	12.38%	56	1.59%	33
CPI + 5%	4.91%	1	5.33%	67	6.46%	95	6.68%	96	8.21%	1
Pub PlnSponsor DB	(2.54%)		6.07%		15.74%		12.68%		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%		15.88%	
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%)	61	11.17%	46	26.34%	52
CAI Core Int'l Equity	9.91%		30.76%		(42.66%)		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.

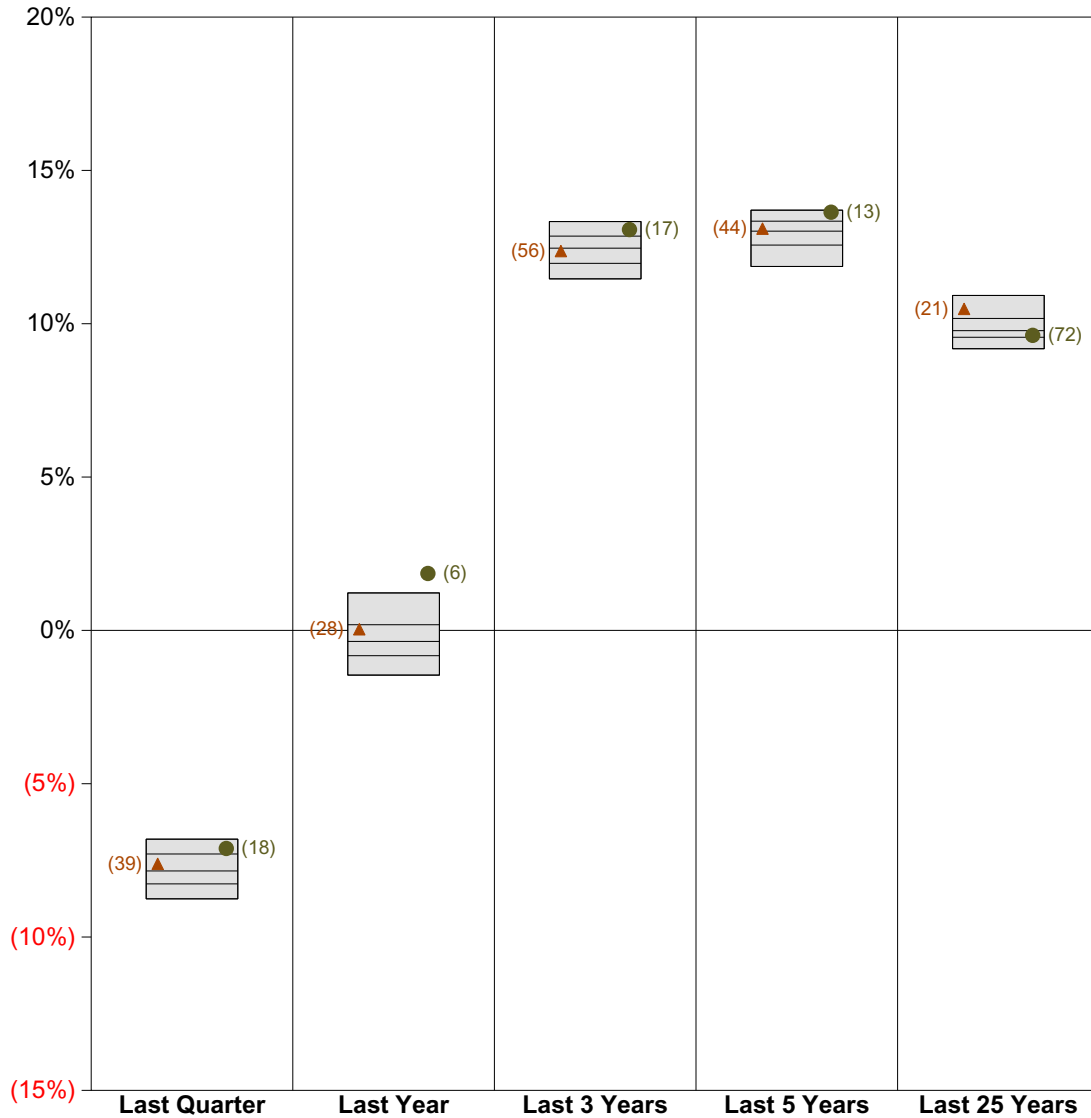




**City of Fort Pierce  
Performance vs Pub Pln- Domestic Equity  
Periods Ended September 30, 2015**

**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.

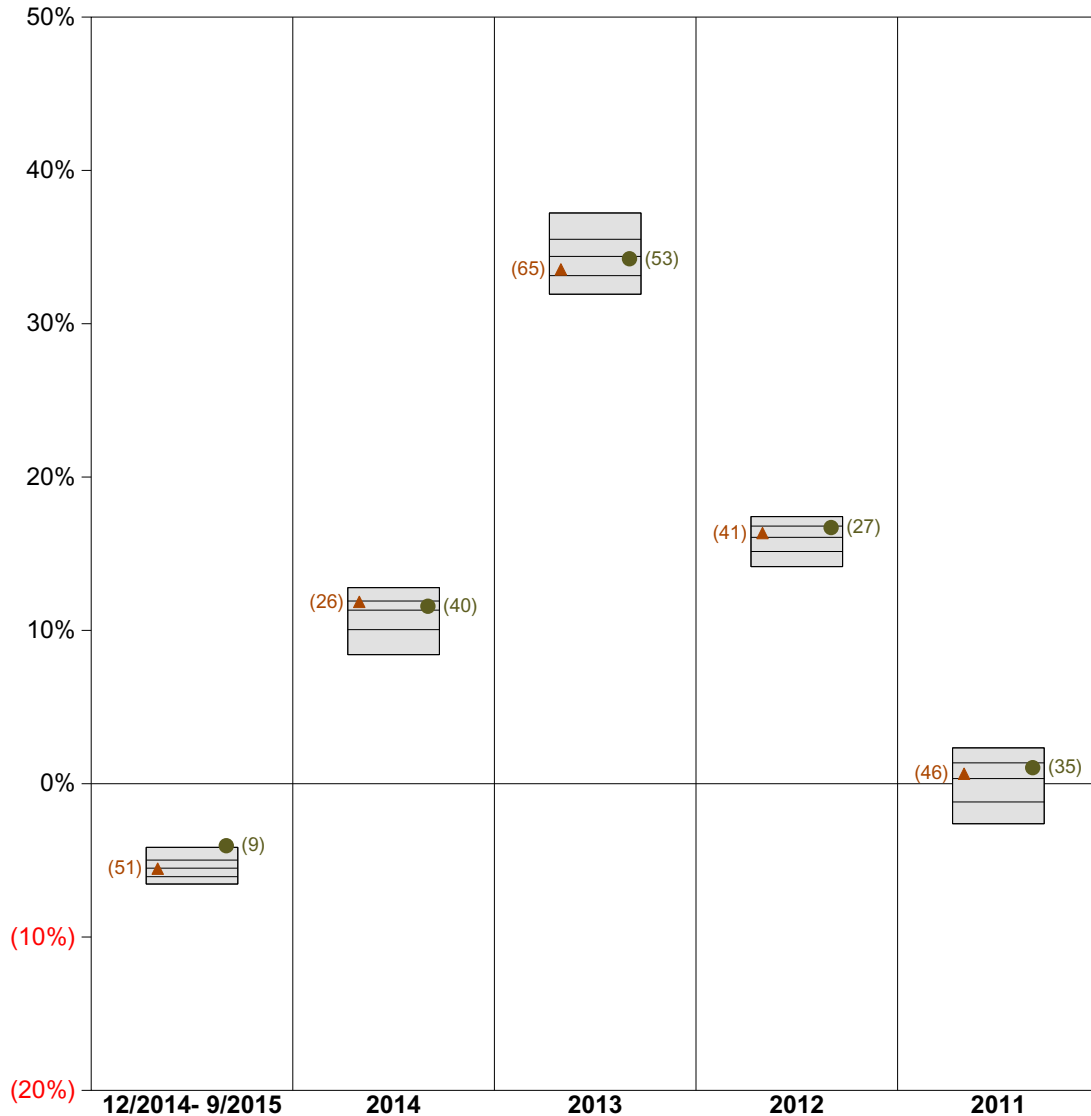


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 25 Years
10th Percentile	(6.81)	1.22	13.33	13.70	10.92
25th Percentile	(7.29)	0.18	12.86	13.34	10.17
Median	(7.84)	(0.36)	12.46	13.02	9.77
75th Percentile	(8.27)	(0.83)	11.97	12.57	9.56
90th Percentile	(8.75)	(1.46)	11.46	11.87	9.18
<b>Equity Composite</b> ●	(7.11)	1.86	13.07	13.64	9.62
Domestic Equity Benchmark ▲	(7.61)	0.04	12.37	13.10	10.48

# 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.



10th Percentile	(4.15)	12.79	37.22	17.42	2.34
25th Percentile	(4.98)	11.91	35.51	16.80	1.36
Median	(5.51)	11.32	34.39	16.07	0.33
75th Percentile	(6.06)	10.05	33.14	15.14	(1.19)
90th Percentile	(6.54)	8.42	31.92	14.16	(2.61)
<b>Equity Composite</b> ●	(4.05)	11.57	34.24	16.71	1.05
Domestic Equity Benchmark ▲	(5.54)	11.86	33.54	16.35	0.65

# Emerald Advisers, Inc. Period Ended September 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

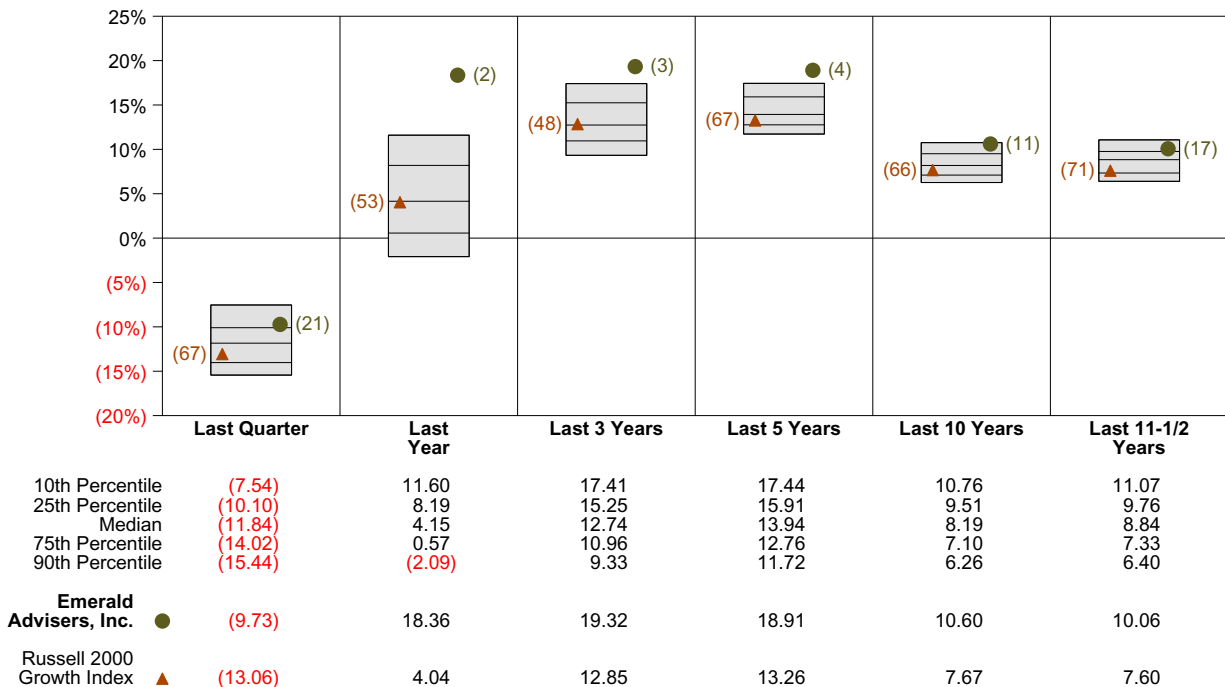
- Emerald Advisers, Inc.'s portfolio posted a (9.73)% return for the quarter placing it in the 21 percentile of the CAI Small Cap Growth Style group for the quarter and in the 2 percentile for the last year.
- Emerald Advisers, Inc.'s portfolio outperformed the Russell 2000 Growth Index by 3.33% for the quarter and outperformed the Russell 2000 Growth Index for the year by 14.31%.

## Quarterly Asset Growth

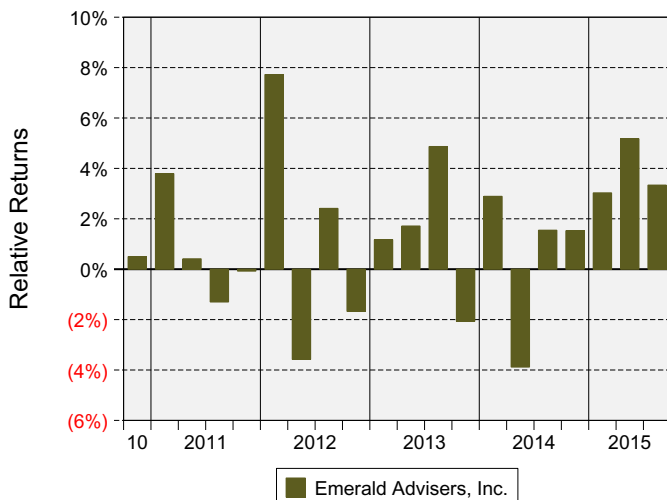
Beginning Market Value	\$9,048,563
Net New Investment	\$-1,318,216
Investment Gains/(Losses)	\$-726,594
Ending Market Value	\$7,003,754

**Percent Cash: 1.4%**

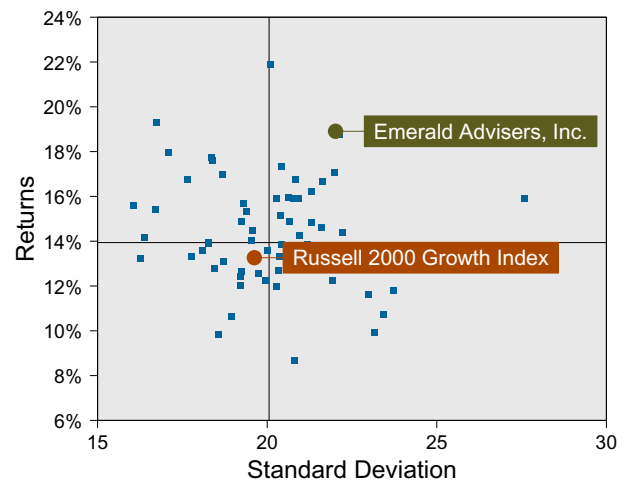
## Performance vs CAI Small Cap Growth Style (Gross)



## Relative Return vs Russell 2000 Growth Index



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

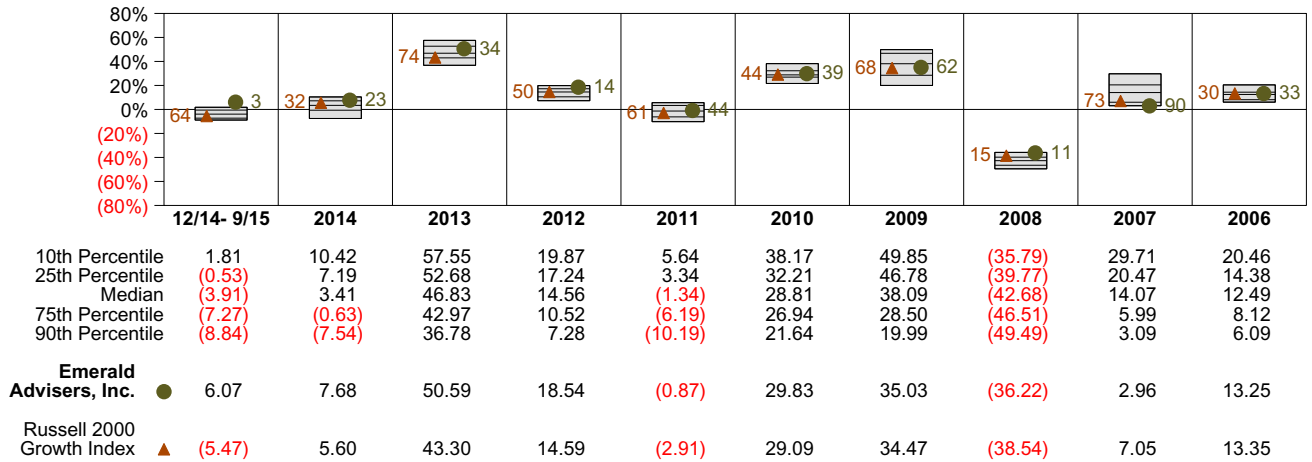


# Emerald Advisers, Inc. Return Analysis Summary

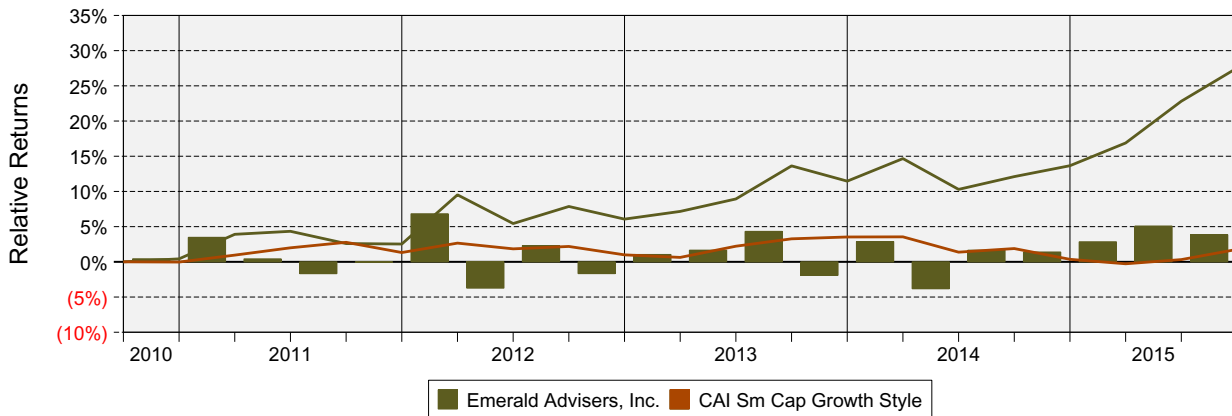
## Return Analysis

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.

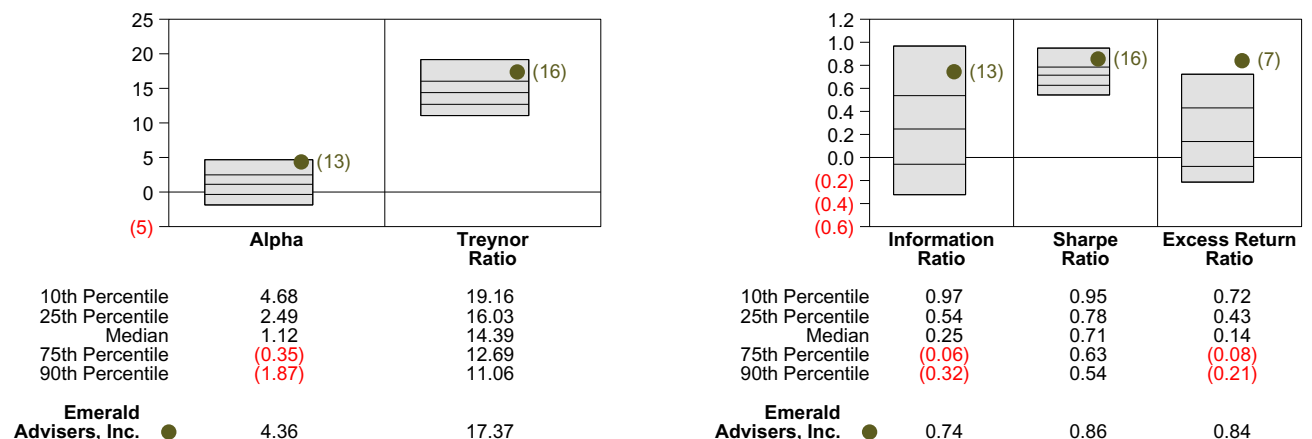
### Performance vs CAI Small Cap Growth Style (Gross)



### 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 September 30, 2015

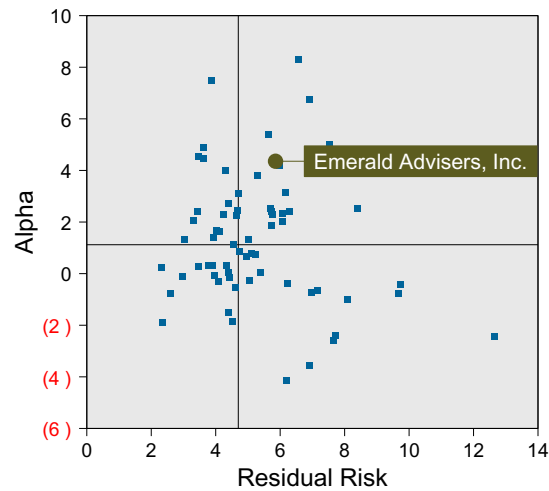
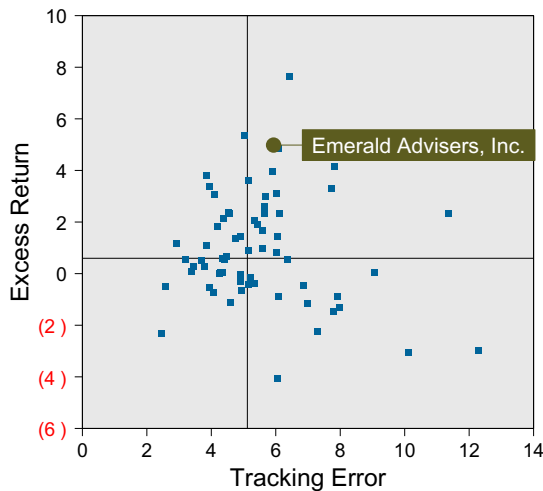


# Emerald Advisers, Inc. Risk Analysis Summary

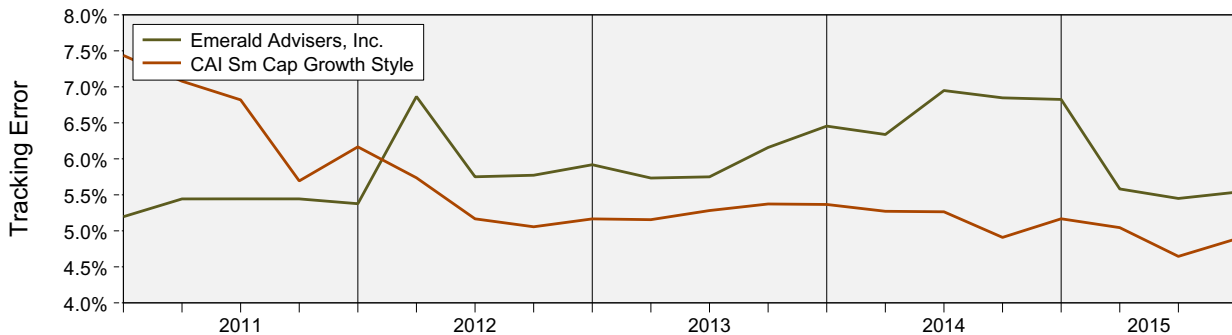
## Risk Analysis

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.

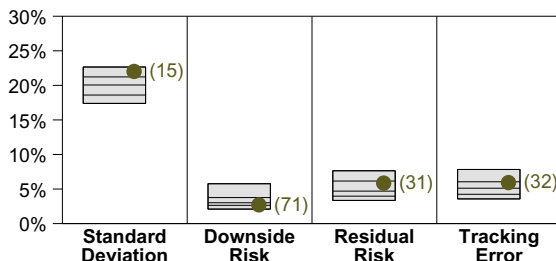
### Risk Analysis vs CAI Small Cap Growth Style (Gross) Five Years Ended September 30, 2015



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

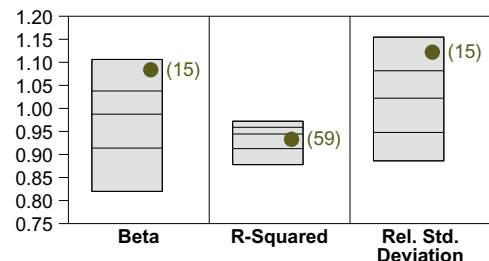


### Risk Statistics Rankings vs Russell 2000 Growth Index Rankings Against CAI Small Cap Growth Style (Gross) Five Years Ended September 30, 2015



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	22.66	5.77	7.64	7.83
25th Percentile	21.22	3.77	6.16	6.05
Median	20.06	3.02	4.70	5.12
75th Percentile	18.60	2.64	3.97	4.24
90th Percentile	17.39	2.09	3.35	3.57

**Emerald Advisers, Inc.** ● 22.01    2.71    5.86    5.93



	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.11	0.97	1.15
25th Percentile	1.04	0.96	1.08
Median	0.99	0.94	1.02
75th Percentile	0.91	0.91	0.95
90th Percentile	0.82	0.88	0.89

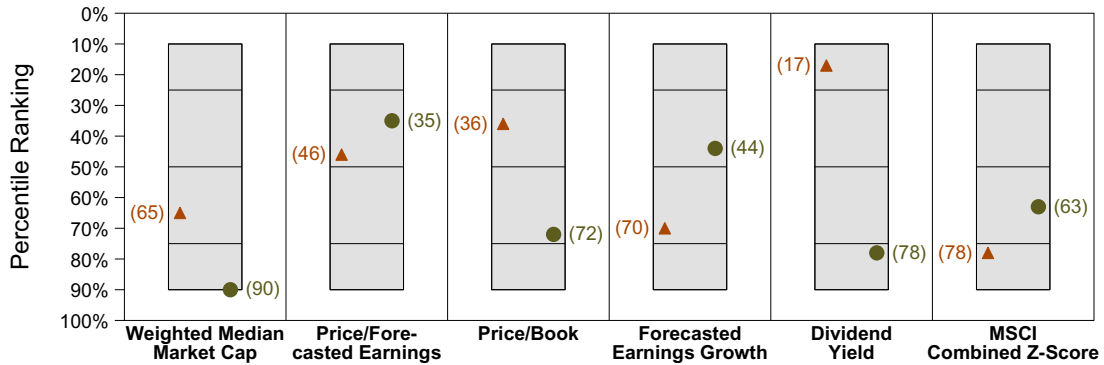
**Emerald Advisers, Inc.** ● 1.08    0.93    1.12

# Emerald Advisers, Inc. Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

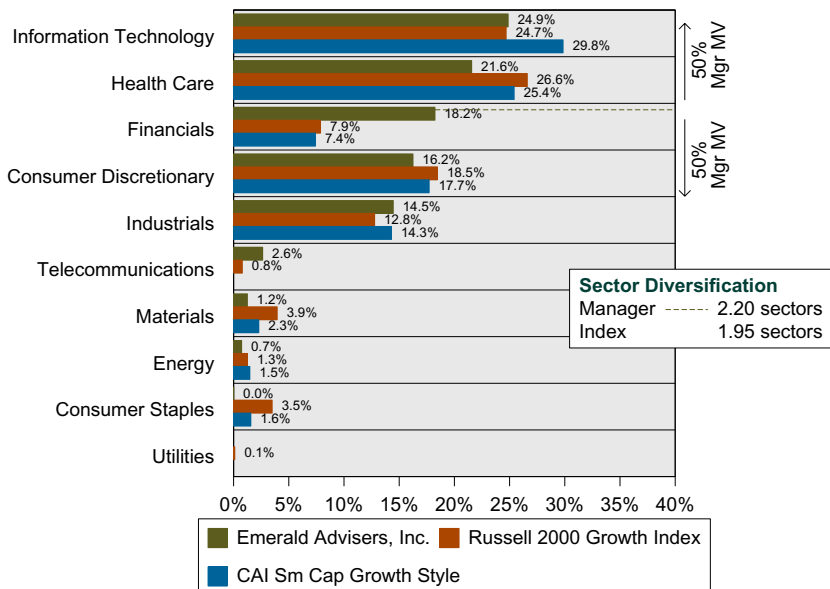
## Portfolio Characteristics Percentile Rankings Rankings Against CAI Small Cap Growth Style as of September 30, 2015



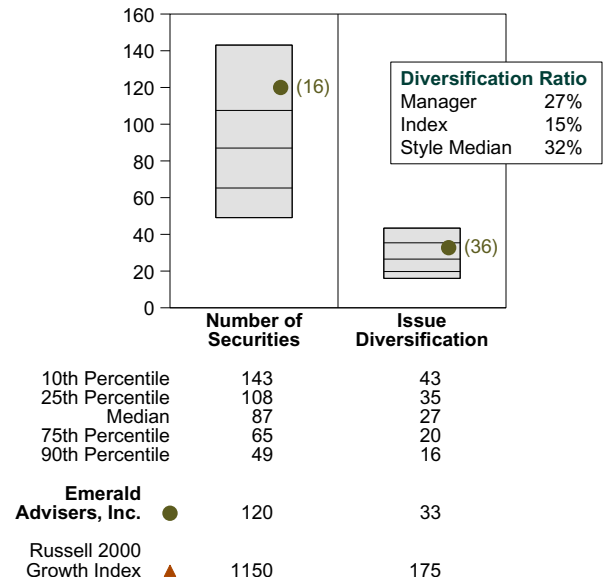
## Sector Weights

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 September 30, 2015



### Diversification September 30, 2015



## **Emerald Advisers, Inc.** **Top 10 Portfolio Holdings Characteristics** **as of September 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>
Epam Sys Inc	Information Technology	\$171,098	2.4%	4.51%	3.71	23.67	0.00%	20.00%
Bank of The Ozarks Inc	Financials	\$139,507	2.0%	(4.12)%	3.80	18.90	1.28%	12.36%
Apogee Enterprises	Industrials	\$136,361	1.9%	(15.05)%	1.31	18.54	0.99%	10.00%
Imperva Inc	Information Technology	\$129,650	1.8%	(3.55)%	2.05	(233.86)	0.00%	25.00%
Acadia Healthcare Company In	Health Care	\$128,564	1.8%	(15.36)%	4.75	25.71	0.00%	27.00%
Opus Bk Irvine Calif	Financials	\$128,295	1.8%	5.86%	1.10	13.81	1.05%	-
Vonage Hldgs Corp	Telecommunications	\$126,790	1.8%	19.62%	1.25	19.73	0.00%	2.00%
Lendingtree, Inc	Financials	\$125,590	1.8%	18.86%	1.07	40.01	0.00%	0.99%
Microstrategy	Information Technology	\$125,544	1.8%	15.48%	1.83	22.96	0.00%	9.50%
Red Robin Gourmet Burg.	Consumer Discretionary	\$123,532	1.8%	(11.75)%	1.07	20.96	0.00%	9.50%

### **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>
Diamond Foods Inc	Consumer Staples	\$679	0.0%	98.47%	0.97	23.70	0.00%	32.00%
Aimmune Therapeutics Inc	Health Care	\$5,570	0.1%	58.25%	1.07	(18.55)	0.00%	-
Pandora Media Inc	Information Technology	\$22,194	0.3%	37.32%	4.53	60.11	0.00%	45.00%
Penumbra Inc	Health Care	\$3,208	0.0%	33.67%	1.23	(40100.00)	0.00%	-
Zs Pharma Inc	Health Care	\$46,619	0.7%	27.56%	1.65	(15.01)	0.00%	-
Neos Therapeutics Inc	Health Care	\$38,028	0.5%	23.94%	0.33	(4.60)	0.00%	-
Virgin Amer Inc Com Vtg	Industrials	\$50,489	0.7%	23.73%	1.49	7.61	0.00%	24.70%
Bofi Hldg Inc	Financials	\$40,581	0.6%	21.85%	2.02	17.63	0.00%	10.00%
Pacific Premier Bancorp	Financials	\$45,131	0.6%	19.70%	0.44	13.30	0.00%	8.00%
Vonage Hldgs Corp	Telecommunications	\$126,790	1.8%	19.62%	1.25	19.73	0.00%	2.00%

### **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>
Ovascience Inc	Health Care	\$14,178	0.2%	(70.94)%	0.23	(4.90)	0.00%	-
Rex Energy Corporation	Energy	\$13,455	0.2%	(62.97)%	0.11	(2.04)	0.00%	40.00%
Bluebird Bio Inc	Health Care	\$23,184	0.3%	(49.07)%	3.10	(20.27)	0.00%	-
Macrogenics Inc	Health Care	\$44,361	0.6%	(43.66)%	0.73	(12.61)	0.00%	-
Astronics Corp	Industrials	\$45,403	0.6%	(42.95)%	0.70	12.33	0.00%	18.98%
Sigma Designs Inc	Information Technology	\$22,186	0.3%	(42.11)%	0.25	16.02	0.00%	20.00%
Marinemax Inc	Consumer Discretionary	\$23,668	0.3%	(40.15)%	0.36	12.96	0.00%	(0.45)%
Gigamon Inc	Information Technology	\$54,807	0.8%	(39.35)%	0.67	25.65	0.00%	-
Pixelworks Inc	Information Technology	\$11,805	0.2%	(38.55)%	0.10	(180.50)	0.00%	30.00%
Adamas Pharmaceuticals Inc	Health Care	\$32,258	0.5%	(36.16)%	0.31	(5.39)	0.00%	79.36%

# Ceredex Value Advisors Period Ended September 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

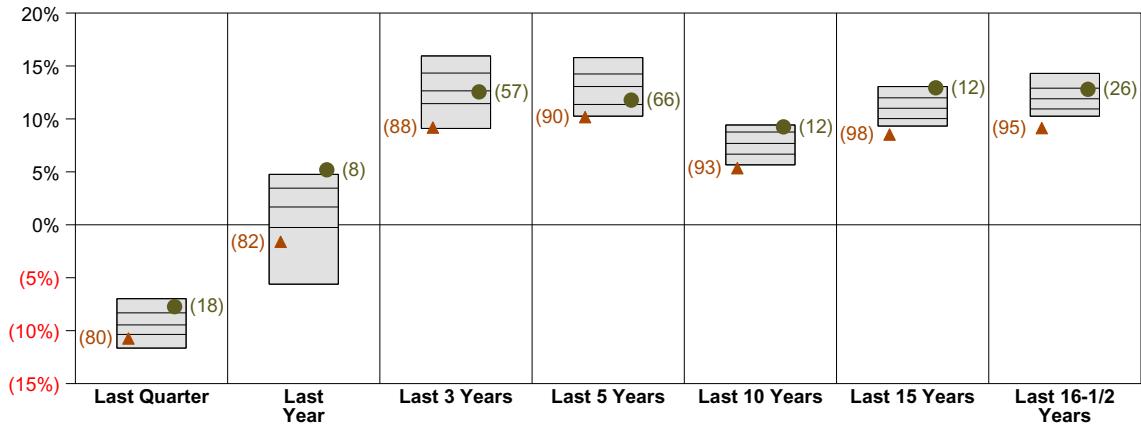
- Ceredex Value Advisors's portfolio posted a (7.73)% return for the quarter placing it in the 18 percentile of the CAI Small Cap Value Style group for the quarter and in the 8 percentile for the last year.
- Ceredex Value Advisors's portfolio outperformed the Russell 2000 Value Index by 3.00% for the quarter and outperformed the Russell 2000 Value Index for the year by 6.80%.

## Quarterly Asset Growth

Beginning Market Value	\$7,317,635
Net New Investment	\$-16,439
Investment Gains/(Losses)	\$-564,508
Ending Market Value	\$6,736,687

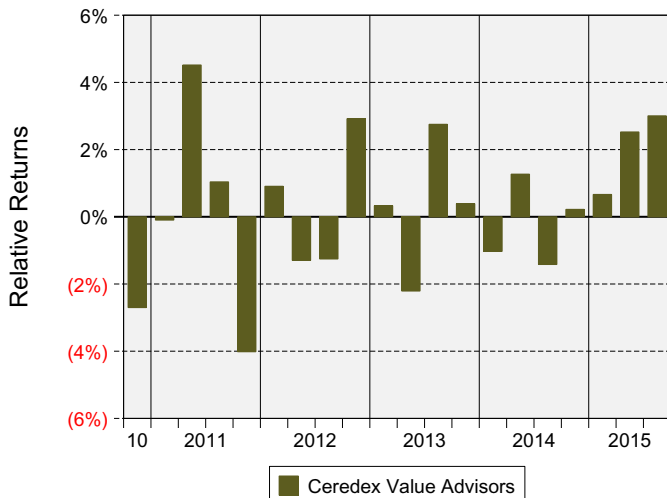
**Percent Cash: 2.9%**

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

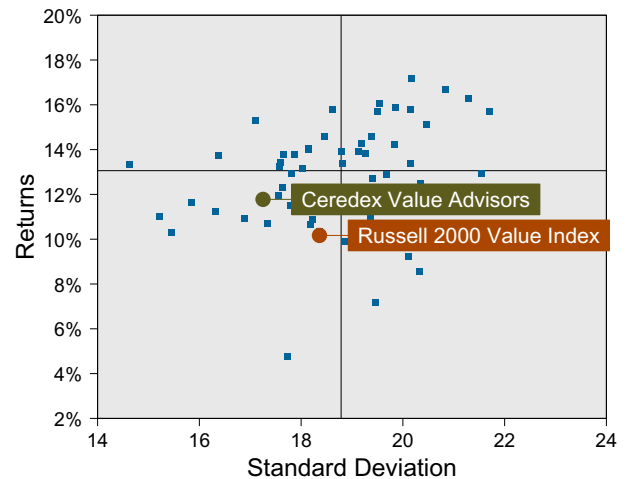


10th Percentile	(6.98)	4.76	15.95	15.79	9.43	13.06	14.30
25th Percentile	(8.32)	3.46	14.33	14.24	8.76	11.99	12.90
Median	(9.46)	1.68	12.65	13.06	7.69	11.00	11.90
75th Percentile	(10.35)	(0.26)	11.45	11.37	6.67	10.03	10.94
90th Percentile	(11.65)	(5.61)	9.10	10.26	5.66	9.32	10.25
<b>Ceredex Value Advisors</b>	<b>(7.73)</b>	<b>5.19</b>	<b>12.55</b>	<b>11.78</b>	<b>9.25</b>	<b>12.94</b>	<b>12.80</b>
<b>Russell 2000 Value Index</b>	<b>(10.73)</b>	<b>(1.60)</b>	<b>9.18</b>	<b>10.17</b>	<b>5.35</b>	<b>8.53</b>	<b>9.13</b>

## Relative Return vs Russell 2000 Value Index



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

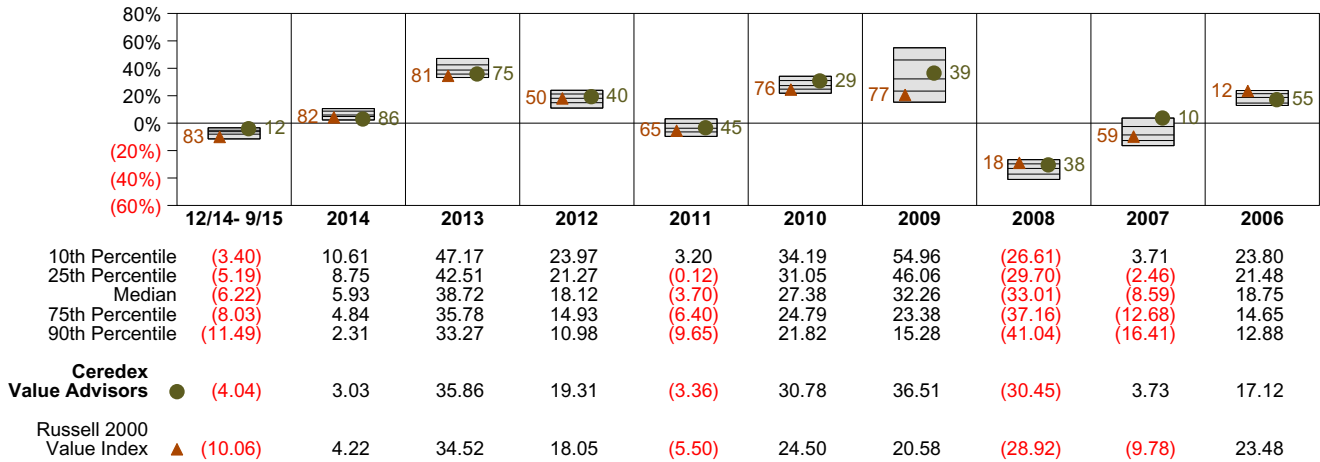


# Ceredex Value Advisors Return Analysis Summary

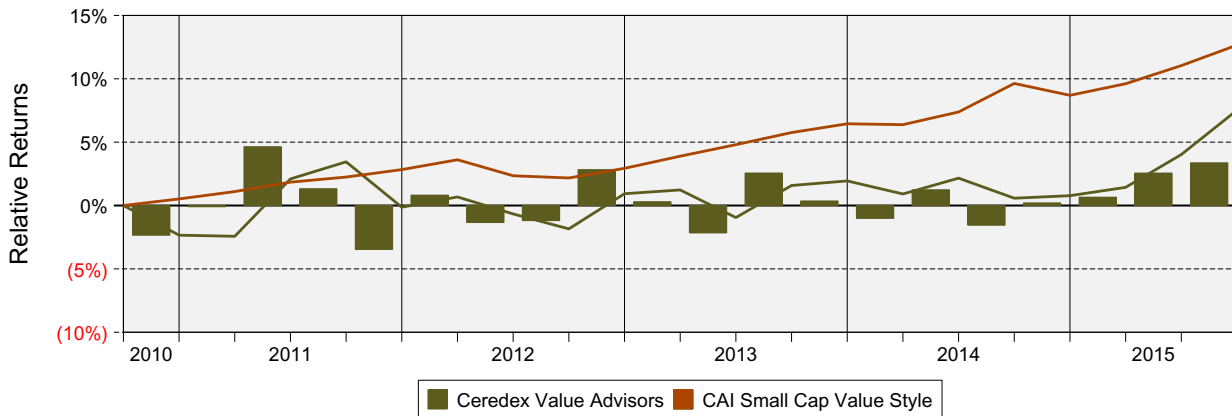
## Return Analysis

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.

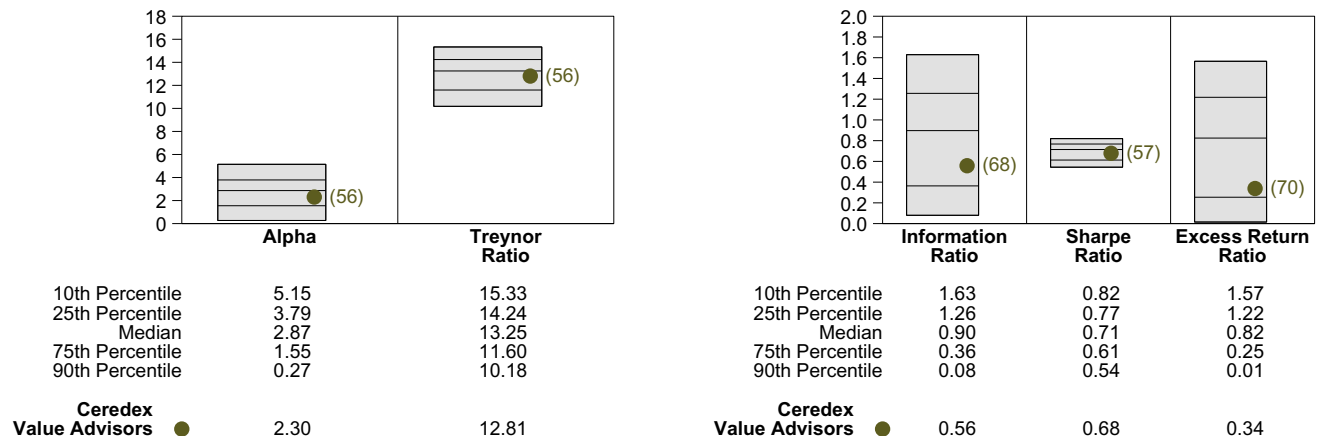
### Performance vs CAI Small Cap Value Style (Gross)



### 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 September 30, 2015

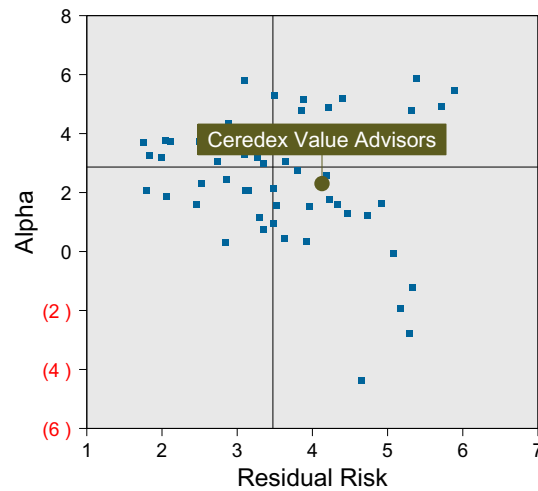
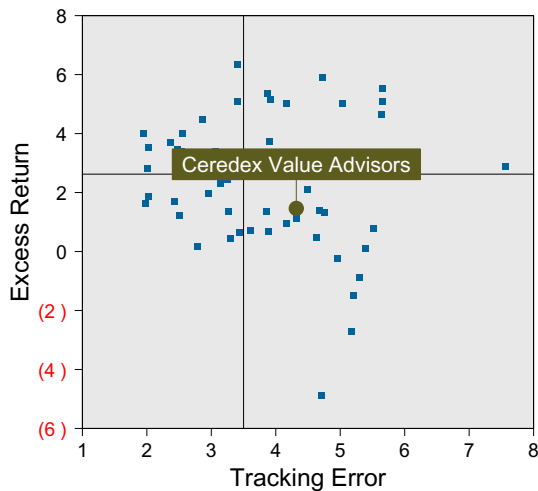


# Ceredex Value Advisors Risk Analysis Summary

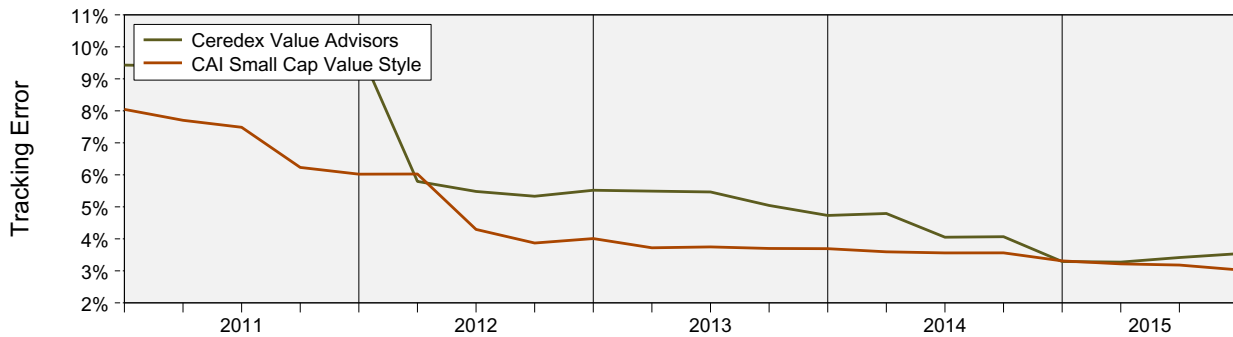
## Risk Analysis

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.

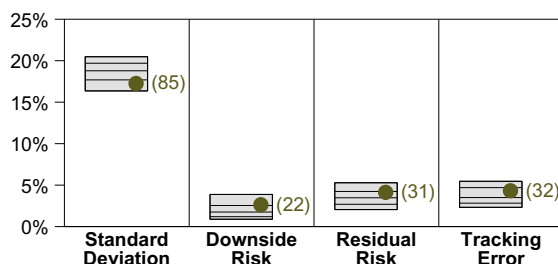
### Risk Analysis vs CAI Small Cap Value Style (Gross) Five Years Ended September 30, 2015



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

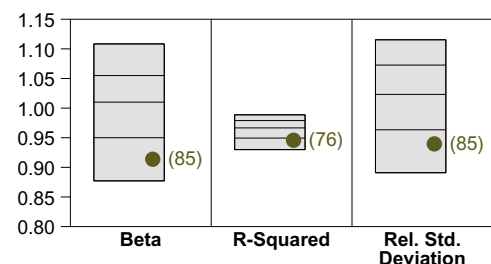


### Risk Statistics Rankings vs Russell 2000 Value Index Rankings Against CAI Small Cap Value Style (Gross) Five Years Ended September 30, 2015



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	20.48	3.88	5.28	5.46
25th Percentile	19.69	2.54	4.24	4.70
Median	18.79	1.76	3.47	3.50
75th Percentile	17.69	1.19	2.69	2.83
90th Percentile	16.36	0.89	2.05	2.32

**Ceredex Value Advisors** ● 17.25      2.63      4.13      4.32



	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.11	0.99	1.12
25th Percentile	1.05	0.98	1.07
Median	1.01	0.97	1.02
75th Percentile	0.95	0.95	0.96
90th Percentile	0.88	0.93	0.89

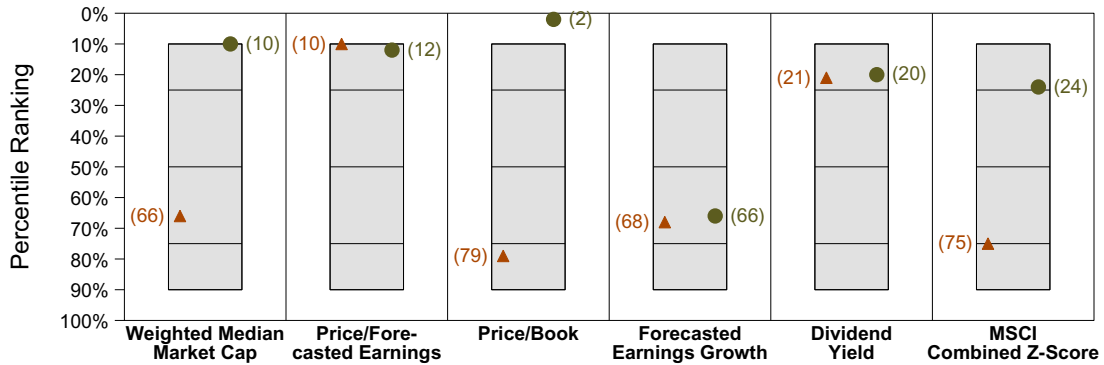
**Ceredex Value Advisors** ● 0.91      0.95      0.94

# Ceredex Value Advisors Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

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

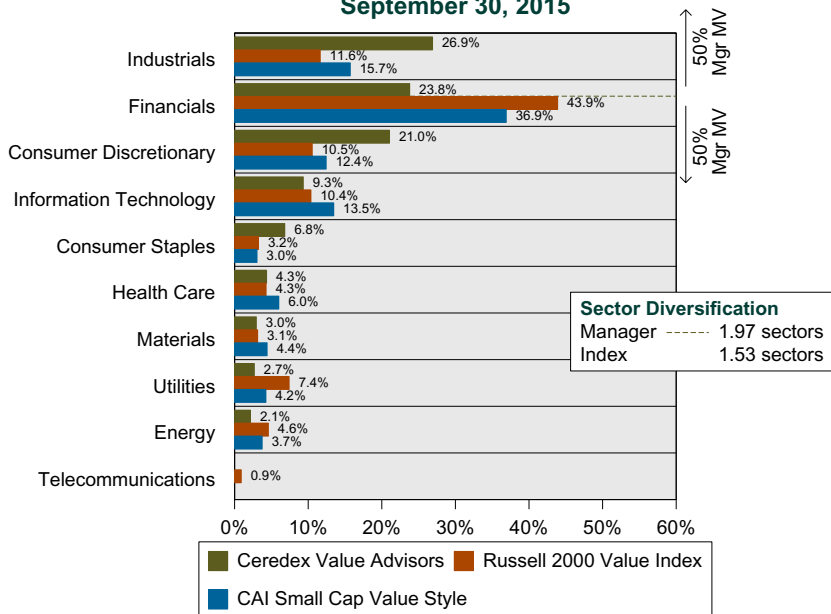


10th Percentile	2.13	16.89	1.74	13.92	2.72	(0.16)
25th Percentile	1.92	15.54	1.63	12.49	2.16	(0.28)
Median	1.59	14.76	1.46	10.99	1.94	(0.41)
75th Percentile	1.18	13.51	1.33	9.27	1.54	(0.51)
90th Percentile	0.91	12.60	1.21	7.96	1.41	(0.69)
<b>Ceredex Value Advisors</b>	● 2.13	16.38	1.91	10.44	2.41	(0.28)
Russell 2000 Value Index	▲ 1.43	16.90	1.28	10.27	2.36	(0.51)

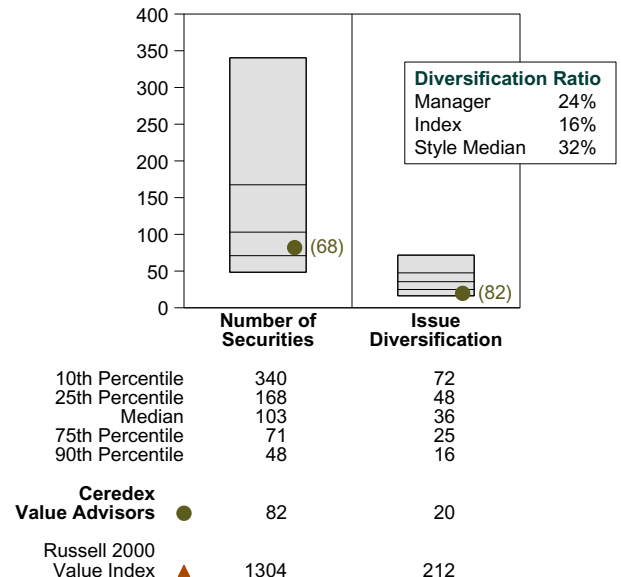
## Sector Weights

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 September 30, 2015



### Diversification September 30, 2015



## Ceredex Value Advisors Top 10 Portfolio Holdings Characteristics as of September 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
Fair Isaac Corp	Information Technology	\$278,850	4.1%	(6.90)%	2.63	22.65	0.09%	14.30%
Progressive Waste Solutions Ltd	Industrials	\$232,496	3.4%	(1.14)%	2.86	18.91	1.93%	7.00%
Hanover Ins Group Inc	Financials	\$209,790	3.1%	5.50%	3.43	12.53	2.11%	(1.10)%
Hsn Inc	Consumer Discretionary	\$200,340	3.0%	(17.98)%	3.03	14.93	2.45%	13.60%
Amc Entmt Hldgs Inc Cl A Com	Consumer Discretionary	\$188,925	2.8%	(17.36)%	0.54	18.32	3.18%	10.00%
Plantronics Inc New	Information Technology	\$177,975	2.6%	(9.25)%	1.79	15.48	1.18%	14.40%
Energizer Hldgs Inc New Com	Consumer Staples	\$174,195	2.6%	(3.85)%	2.41	15.48	2.58%	-
Guess Inc	Consumer Discretionary	\$172,268	2.6%	12.53%	1.83	20.68	4.21%	5.10%
Miller Herman Inc	Industrials	\$167,272	2.5%	0.13%	1.73	14.44	2.05%	17.83%
Hill Rom Hldgs Inc	Health Care	\$166,368	2.5%	(4.21)%	2.95	18.44	1.23%	11.75%

### 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
Stancorp Finl Group Inc	Financials	\$45,680	0.7%	51.15%	4.83	19.55	1.14%	7.10%
Cubalmart	Financials	\$2,721	0.0%	17.68%	4.60	86.38	2.35%	16.49%
Guess Inc	Consumer Discretionary	\$172,268	2.6%	12.53%	1.83	20.68	4.21%	5.10%
Northwestern Corp	Utilities	\$59,213	0.9%	11.49%	2.59	16.08	3.57%	5.00%
B & G Foods Inc New	Consumer Staples	\$134,865	2.0%	10.39%	2.11	19.00	3.84%	9.46%
Allele	Utilities	\$75,735	1.1%	9.92%	2.47	15.05	4.00%	6.00%
Avista Corp	Utilities	\$6,650	0.1%	9.67%	2.07	16.56	3.97%	4.78%
Post Properties	Financials	\$116,580	1.7%	8.04%	3.18	40.62	3.02%	21.73%
Viad Corp	Industrials	\$49,283	0.7%	7.26%	0.58	15.46	1.38%	40.80%
Tanger Factory Outlet	Financials	\$72,534	1.1%	6.53%	3.16	30.11	3.46%	21.61%

### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Carbo Ceramics Inc	Energy	\$55,071	0.8%	(54.26)%	0.44	(12.81)	2.11%	10.00%
Bristow Group Inc	Energy	\$73,248	1.1%	(50.31)%	0.91	7.51	5.20%	12.50%
Tidewater Inc	Energy	\$11,826	0.2%	(41.30)%	0.62	(22.66)	7.61%	5.78%
Aar Corp	Industrials	\$49,322	0.7%	(40.31)%	0.67	11.57	1.58%	9.47%
Sothebys	Consumer Discretionary	\$124,722	1.8%	(28.27)%	2.22	12.45	1.25%	20.00%
Sun Hydraulics Corp	Industrials	\$8,241	0.1%	(27.68)%	0.73	17.86	1.31%	7.15%
Banco Latinoamericano De Com Shs E	Financials	\$23,150	0.3%	(27.08)%	0.69	7.91	6.65%	7.84%
Inter Parfums Inc	Consumer Staples	\$37,215	0.6%	(26.28)%	0.77	22.15	2.10%	(3.36)%
China Yuchai Int'l N(Usd)	Industrials	\$6,185	0.1%	(26.15)%	0.49	5.20	8.89%	(7.14)%
Daktronics Inc	Information Technology	\$49,419	0.7%	(25.89)%	0.38	14.40	4.61%	(0.66)%

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

## Investment Philosophy

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

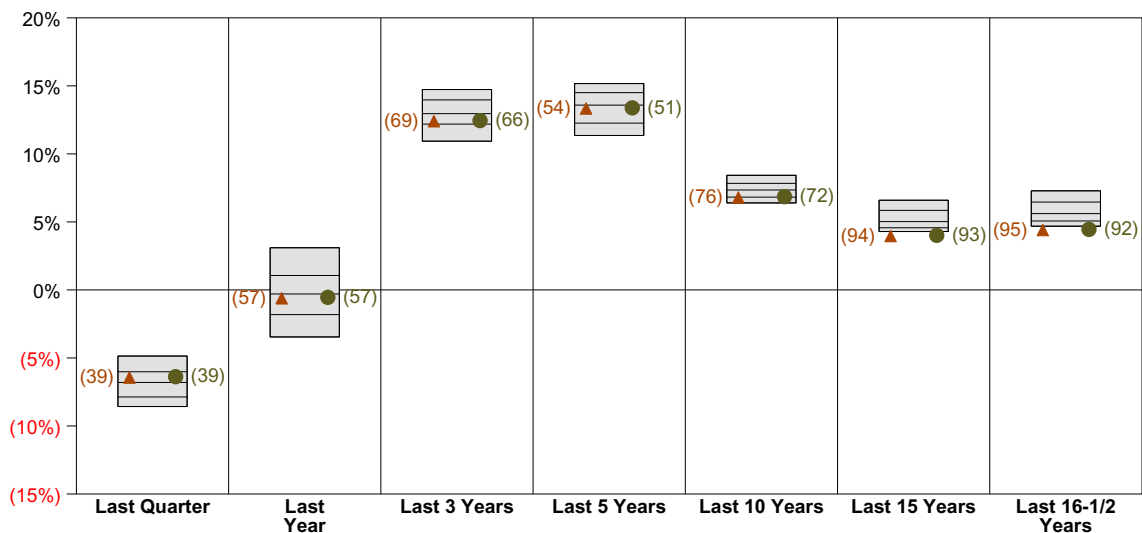
## Quarterly Summary and Highlights

- SSgA S&P 500 Index's portfolio posted a (6.38)% return for the quarter placing it in the 39 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 outperformed the S&P 500 Index by 0.06% for the quarter and outperformed the S&P 500 Index for the year by 0.07%.

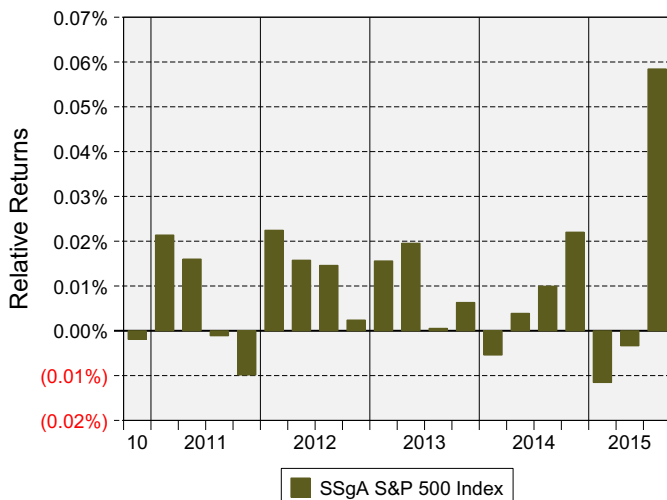
## Quarterly Asset Growth

Beginning Market Value	\$61,881,428
Net New Investment	\$-2,006,331
Investment Gains/(Losses)	\$-3,776,749
Ending Market Value	\$56,098,348

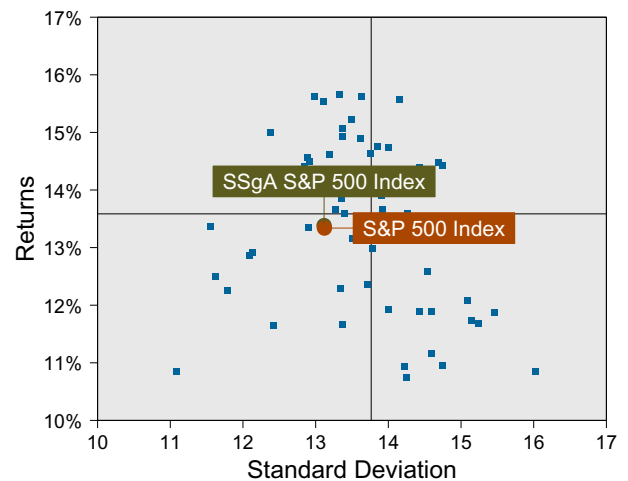
## Performance vs CAI Large Cap Core Style (Gross)



## Relative Return vs S&P 500 Index



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

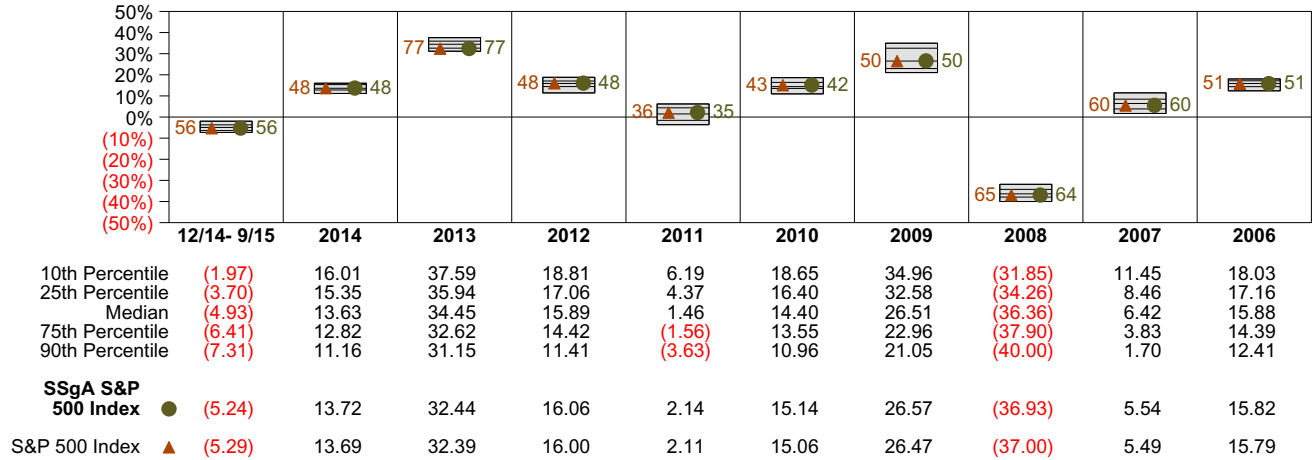


# SSgA S&P 500 Index Return Analysis Summary

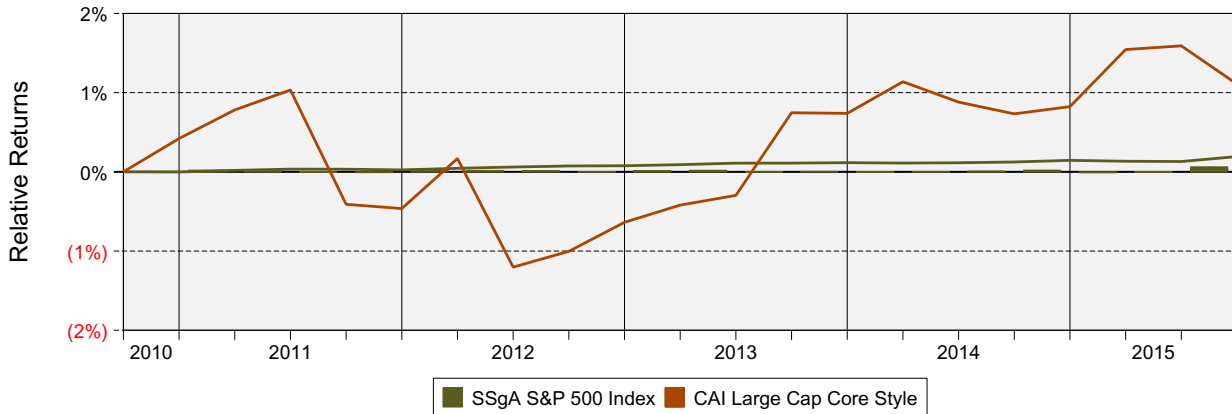
## Return Analysis

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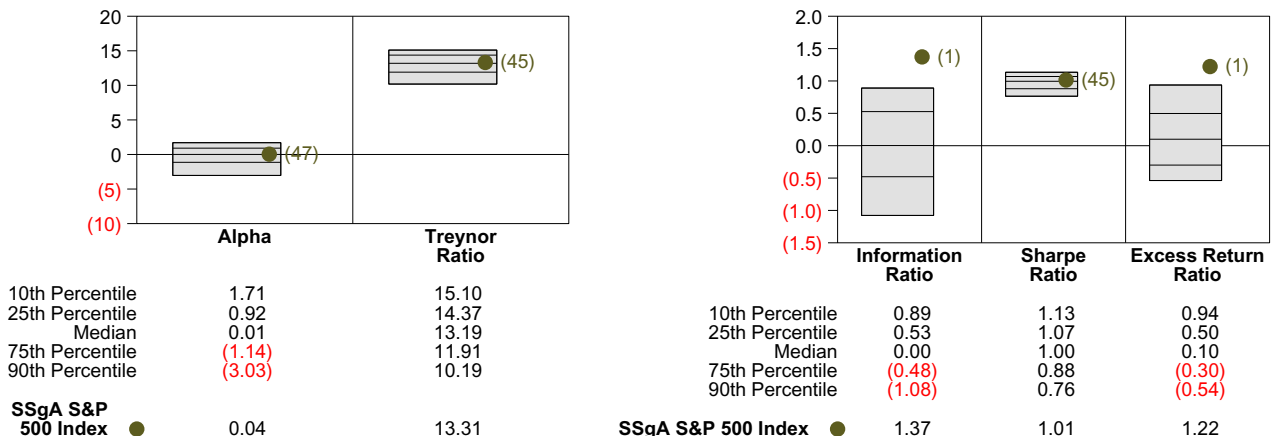
### Performance vs CAI Large Cap Core Style (Gross)



### 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 September 30, 2015

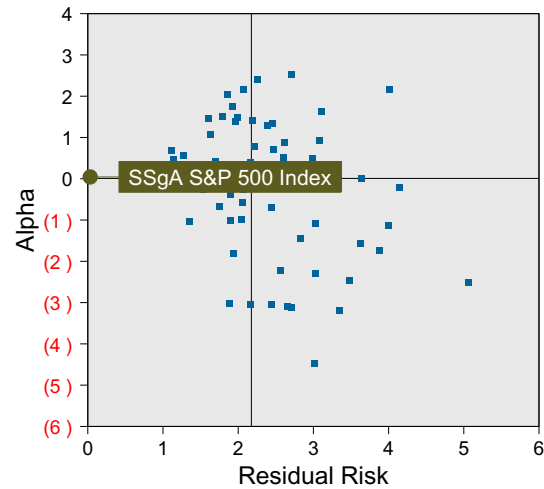
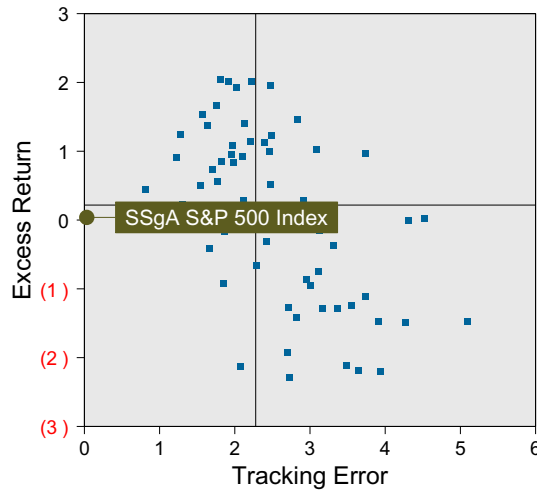


# SSgA S&P 500 Index Risk Analysis Summary

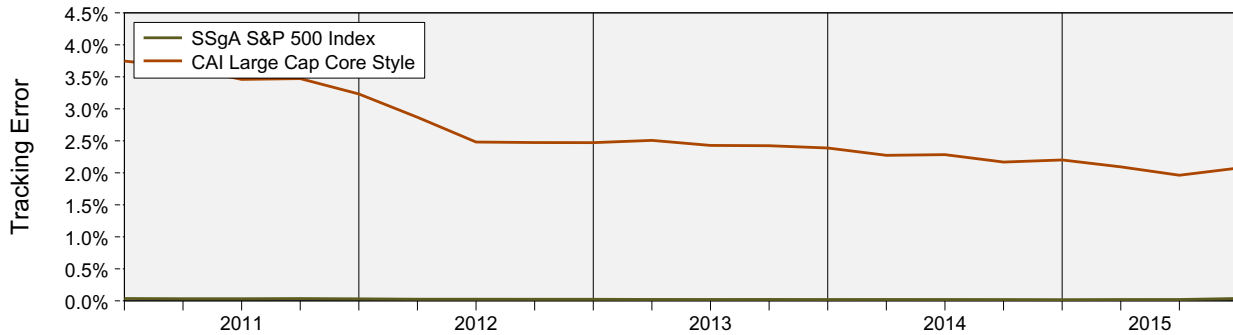
## Risk Analysis

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

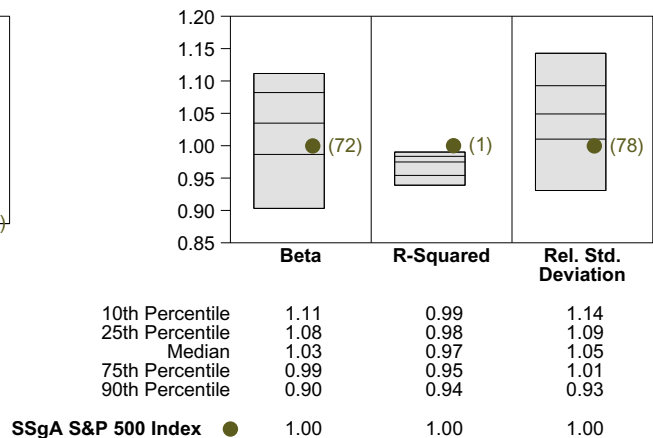
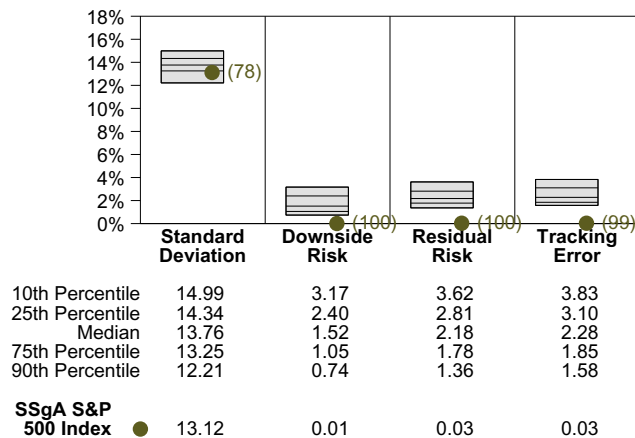
### Risk Analysis vs CAI Large Cap Core Style (Gross) Five Years Ended September 30, 2015



### 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 September 30, 2015

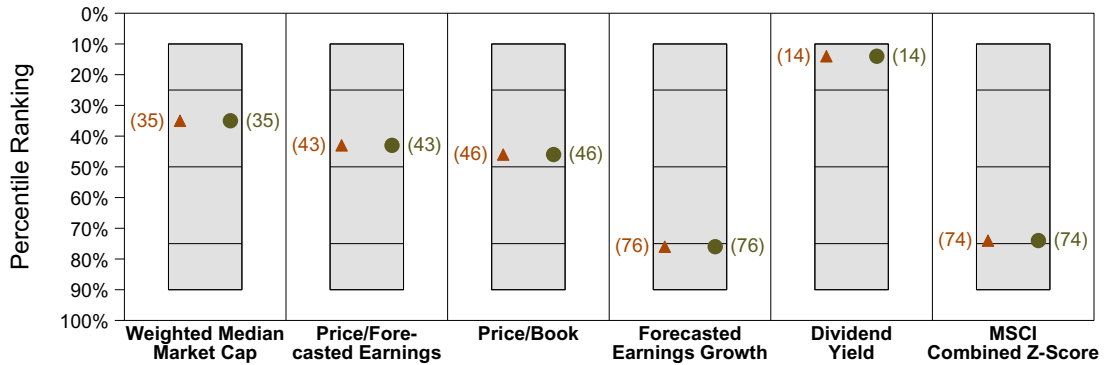


# SSgA S&P 500 Index Equity Characteristics Analysis Summary

## 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 September 30, 2015

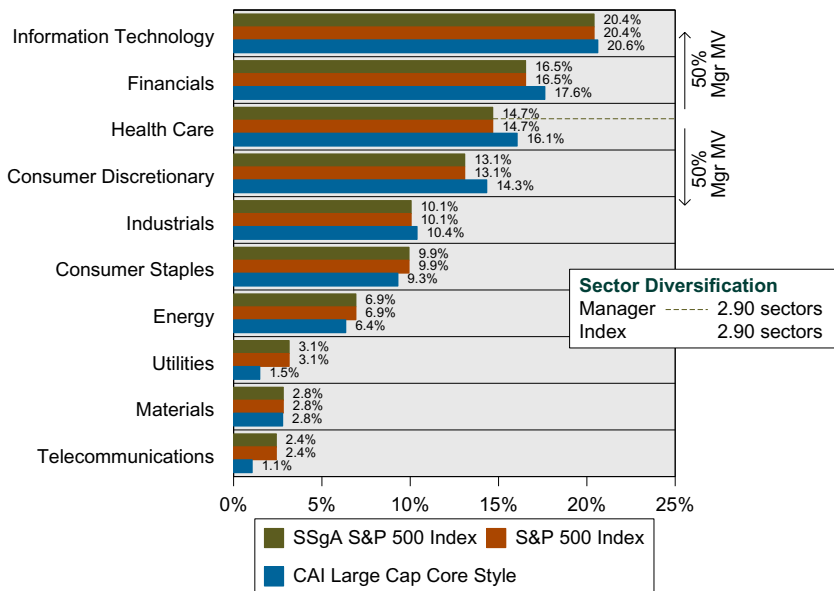


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	92.77	16.86	2.83	13.20	2.39	0.35
25th Percentile	84.40	15.71	2.69	12.27	2.25	0.13
Median	64.87	14.78	2.47	11.38	2.05	0.01
75th Percentile	48.12	14.03	2.28	10.56	1.87	(0.08)
90th Percentile	31.81	13.32	2.05	9.72	1.65	(0.24)
<b>SSgA S&amp;P 500 Index</b>	74.22	15.14	2.50	10.56	2.32	(0.07)
S&P 500 Index	74.22	15.14	2.50	10.56	2.32	(0.07)

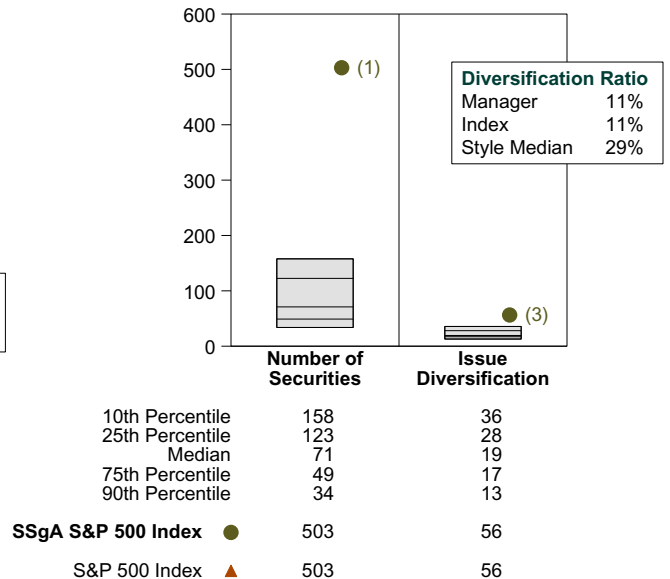
## Sector Weights

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

### Sector Allocation September 30, 2015



### Diversification September 30, 2015



## SSgA S&P 500 Index Top 10 Portfolio Holdings Characteristics as of September 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	\$2,089,511	3.7%	(11.66)%	629.01	11.30	1.89%	17.24%
Microsoft Corp	Information Technology	\$1,174,298	2.1%	0.91%	353.99	15.89	3.25%	7.80%
Exxon Mobil Corp	Energy	\$1,030,915	1.8%	(9.80)%	310.00	17.40	3.93%	(6.85)%
Johnson & Johnson	Health Care	\$855,759	1.5%	(3.47)%	258.50	14.72	3.21%	5.45%
General Electric Co	Industrials	\$847,089	1.5%	(4.22)%	254.63	17.04	3.65%	7.00%
Berkshire Hathaway Inc Del Cl B New	Financials	\$808,831	1.4%	(4.20)%	162.66	16.63	0.00%	-
Wells Fargo & Co New	Financials	\$797,001	1.4%	(8.10)%	263.60	11.60	2.92%	8.78%
JPMorgan Chase & Co	Financials	\$748,877	1.3%	(9.44)%	225.47	9.68	2.89%	5.00%
Facebook Inc Cl A	Information Technology	\$672,841	1.2%	4.82%	202.18	34.84	0.00%	26.50%
At&t Inc	Telecommunications	\$664,978	1.2%	(7.04)%	200.40	11.92	5.77%	4.60%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Teco Energy Inc	Utilities	\$18,892	0.0%	50.21%	6.18	22.64	3.43%	6.78%
Cablevision Systems A	Consumer Discretionary	\$22,350	0.0%	36.44%	7.22	36.16	1.85%	(1.10)%
Agl Res Inc	Utilities	\$23,888	0.0%	32.46%	7.33	20.08	3.34%	6.00%
Chubb Corp	Financials	\$93,673	0.2%	29.52%	27.84	15.90	1.86%	9.50%
Activision Blizzard Inc	Information Technology	\$51,343	0.1%	27.59%	22.52	20.55	0.74%	14.18%
Nvidia Corp	Information Technology	\$42,397	0.1%	23.09%	13.29	23.70	1.58%	9.00%
Block H & R Inc	Consumer Discretionary	\$32,393	0.1%	22.78%	10.01	16.19	2.21%	11.00%
Motorola Solutions Inc.	Information Technology	\$34,516	0.1%	19.86%	14.14	18.27	1.99%	(2.27)%
Molson Coors Brewing Co Cl B	Consumer Staples	\$44,472	0.1%	19.62%	13.51	21.19	1.98%	(1.27)%
Reynolds American	Consumer Staples	\$120,721	0.2%	19.60%	63.27	20.14	1.63%	13.75%

### 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
Joy Global Inc	Industrials	\$4,916	0.0%	(58.38)%	1.46	10.34	5.36%	(30.00)%
Consol Energy Inc	Energy	\$7,161	0.0%	(54.89)%	2.24	20.63	0.41%	13.87%
Freeport-Mcmoran Inc Cl B	Materials	\$33,210	0.1%	(47.47)%	11.01	6.59	2.06%	(12.52)%
Wynn Resorts Ltd	Consumer Discretionary	\$13,683	0.0%	(45.90)%	5.39	12.60	3.77%	(1.70)%
Mallinckrodt	Health Care	\$24,762	0.0%	(45.68)%	7.50	7.83	0.00%	19.57%
Southwestern Energy Co	Energy	\$15,742	0.0%	(44.17)%	4.88	31.10	0.00%	2.72%
Qorvo Inc	Information Technology	\$21,890	0.0%	(43.88)%	6.74	8.97	0.00%	14.00%
Marathon Oil Corp	Energy	\$33,138	0.1%	(41.27)%	10.39	(15.22)	5.45%	7.00%
Murphy Oil Corp	Energy	\$12,674	0.0%	(41.17)%	4.18	(9.99)	5.79%	10.00%
Mylan N V Shs Euro	Health Care	\$53,674	0.1%	(40.67)%	19.79	8.82	0.00%	12.81%

# SSgA S&P 400 Index Period Ended September 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.

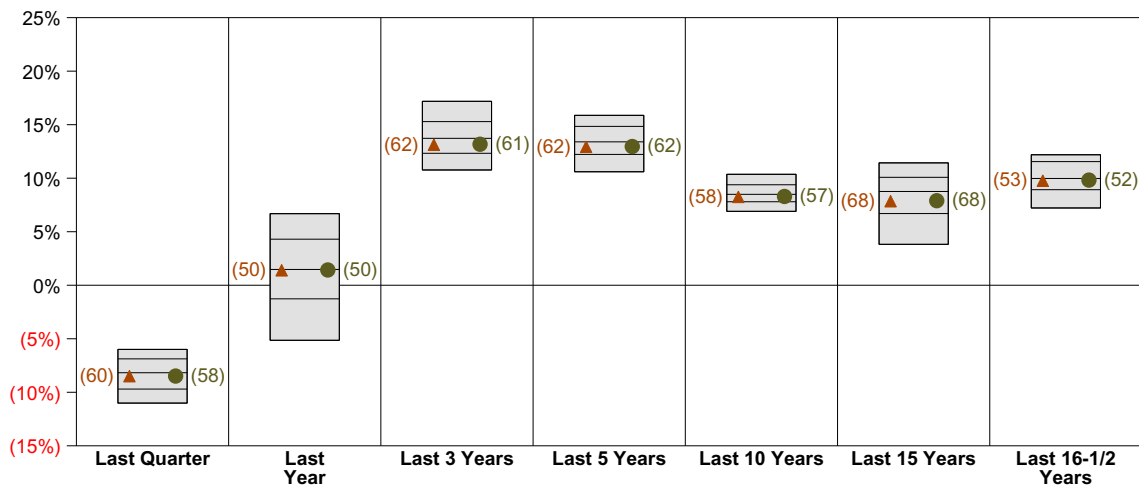
## Quarterly Summary and Highlights

- SSgA S&P 400 Index's portfolio posted a (8.49)% return for the quarter placing it in the 58 percentile of the CAI Mid Capitalization Style group for the quarter and in the 50 percentile for the last year.
- SSgA S&P 400 Index's portfolio outperformed the S&P Mid Cap 400 Index by 0.01% for the quarter and outperformed the S&P Mid Cap 400 Index for the year by 0.03%.

## Quarterly Asset Growth

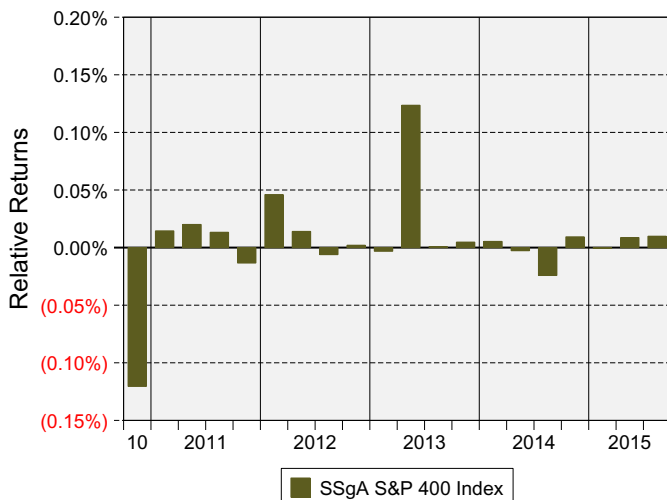
Beginning Market Value	\$15,121,492
Net New Investment	\$-1,703,033
Investment Gains/(Losses)	\$-1,116,824
Ending Market Value	\$12,301,635

## Performance vs CAI Mid Capitalization Style (Gross)

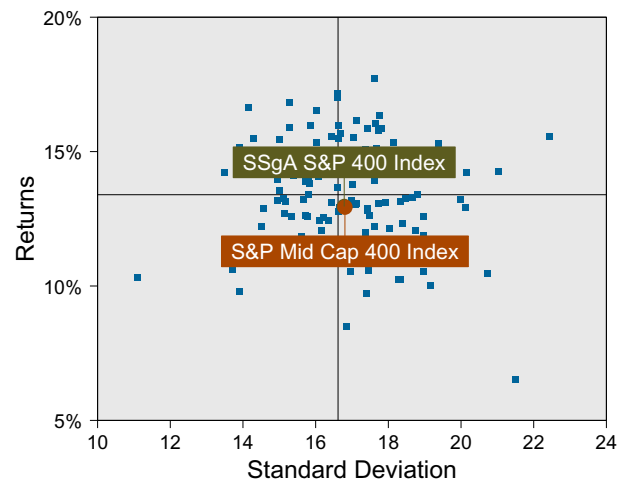


10th Percentile	(5.99)	6.69	17.18	15.87	10.36	11.43	12.19
25th Percentile	(6.88)	4.30	15.29	14.84	9.39	10.08	11.55
Median	(8.18)	1.48	13.73	13.40	8.49	8.76	9.97
75th Percentile	(9.70)	(1.27)	12.33	12.22	7.80	6.70	8.93
90th Percentile	(11.01)	(5.14)	10.77	10.60	6.90	3.82	7.22
<b>SSgA S&amp;P 400 Index</b>	<b>(8.49)</b>	1.43	13.17	12.96	8.29	7.90	9.82
S&P Mid Cap 400 Index	(8.50)	1.40	13.12	12.93	8.25	7.85	9.77

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



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

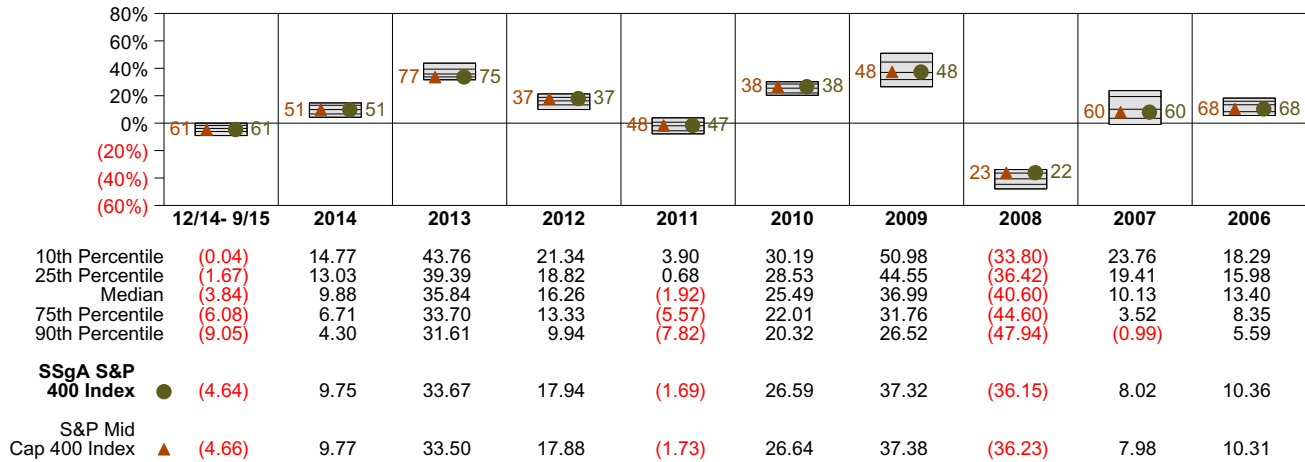


# SSgA S&P 400 Index Return Analysis Summary

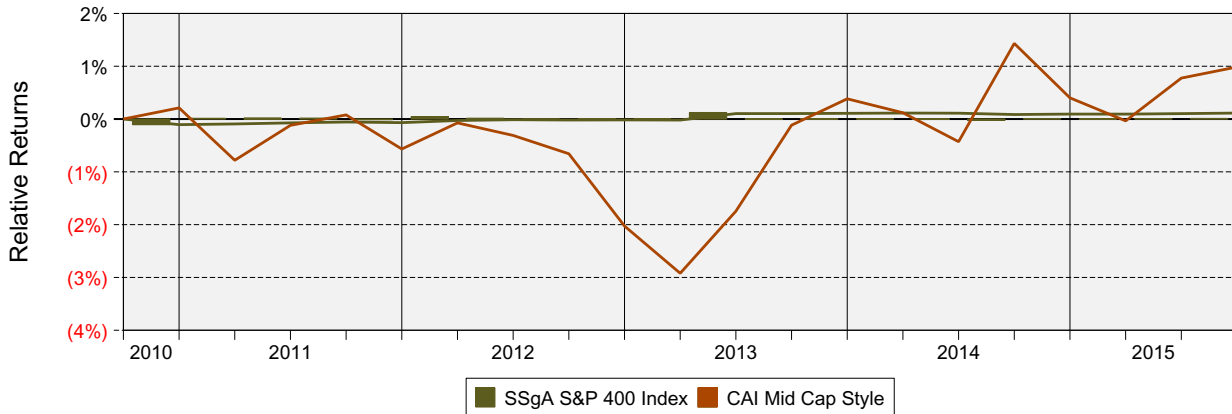
## Return Analysis

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

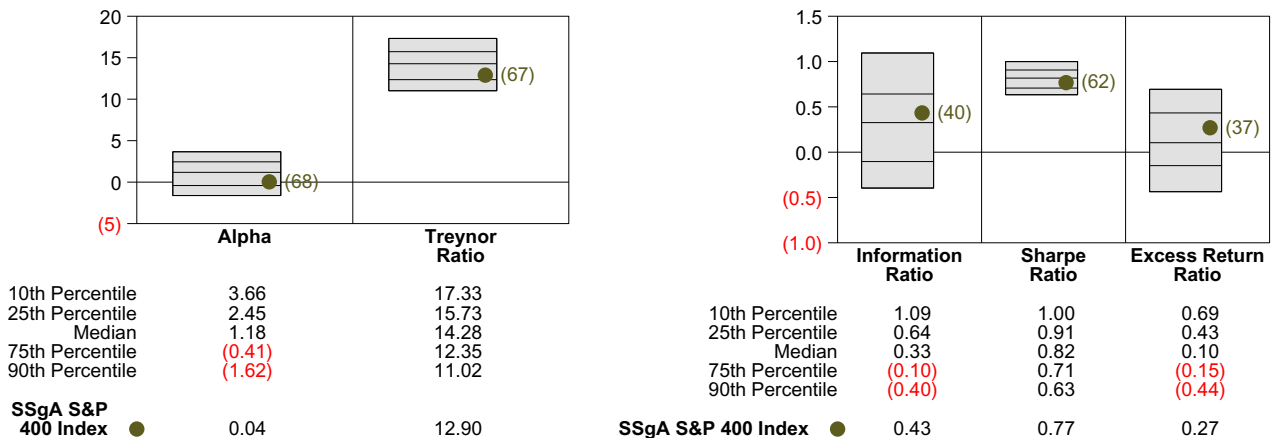
### Performance vs CAI Mid Capitalization Style (Gross)



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



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

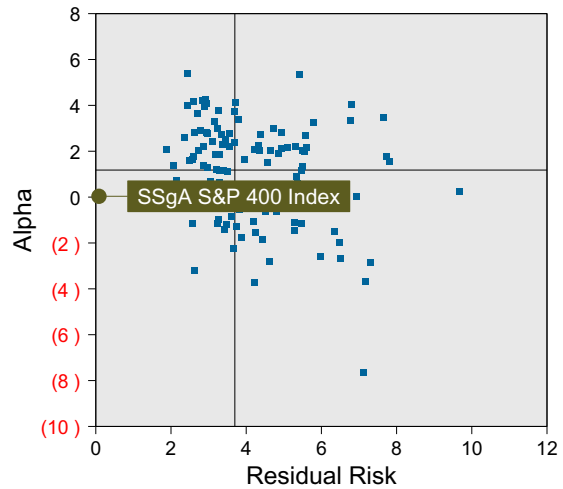
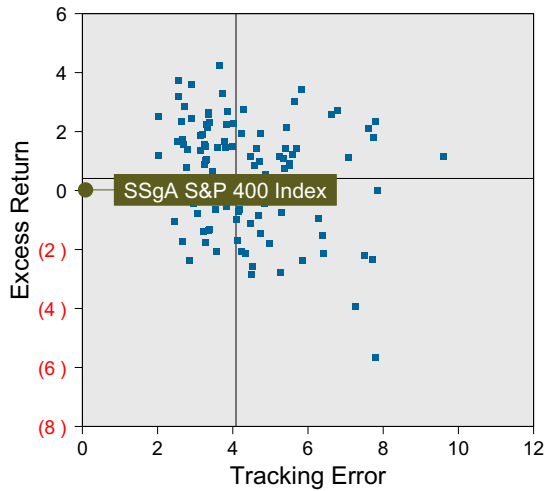


# SSgA S&P 400 Index Risk Analysis Summary

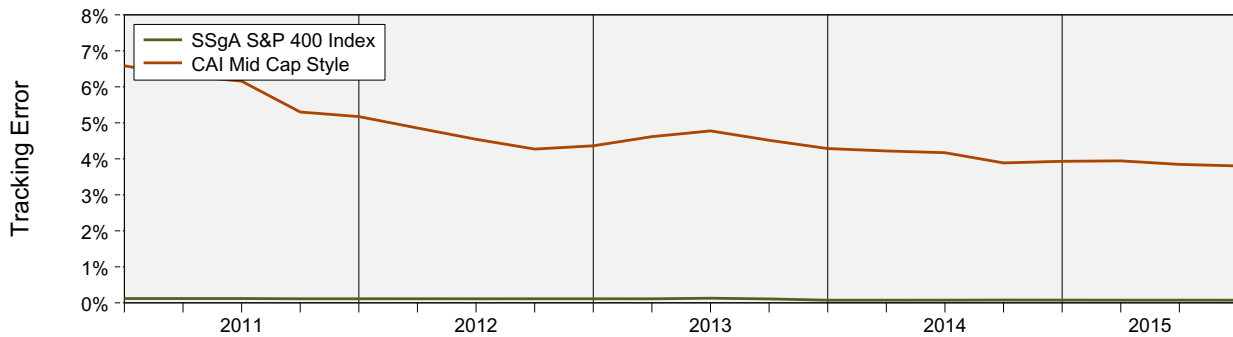
## Risk Analysis

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.

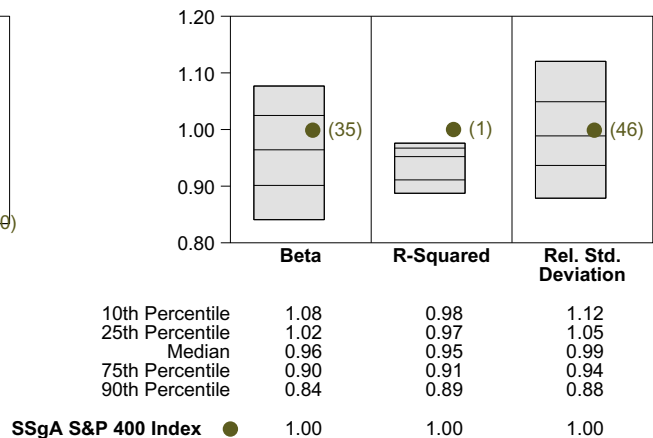
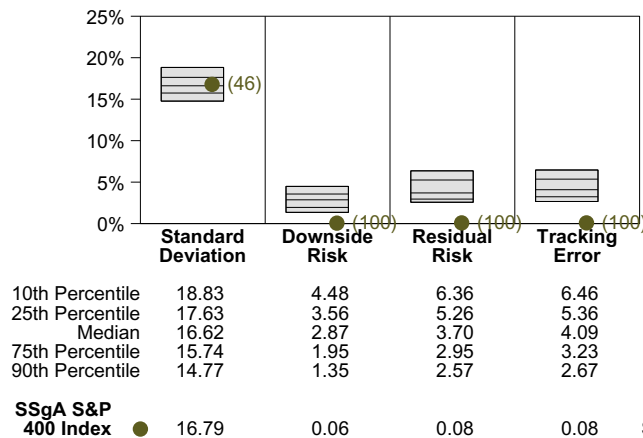
### Risk Analysis vs CAI Mid Capitalization Style (Gross) Five Years Ended September 30, 2015



### 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 September 30, 2015

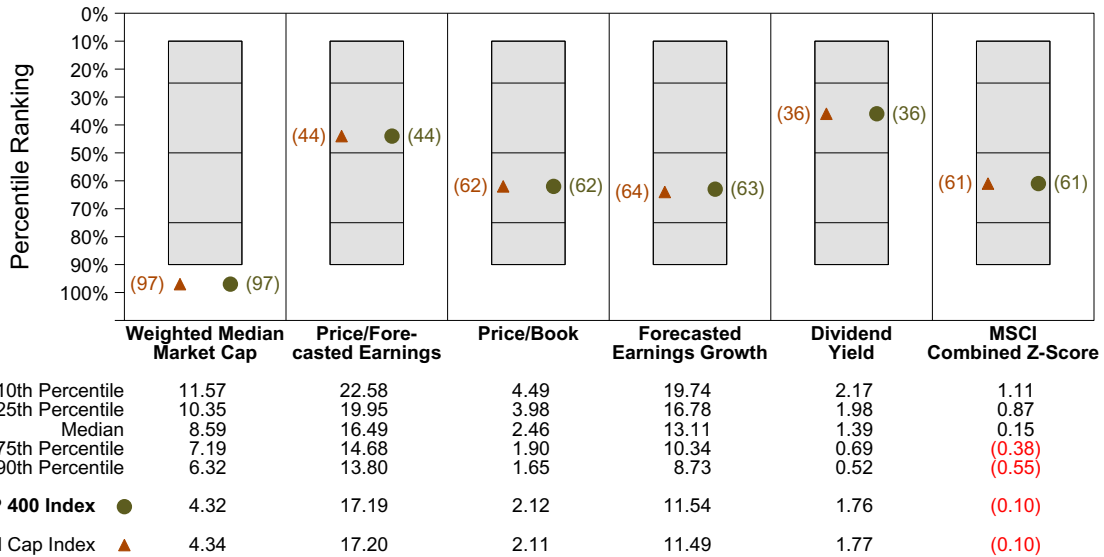


# SSgA S&P 400 Index Equity Characteristics Analysis Summary

## 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.

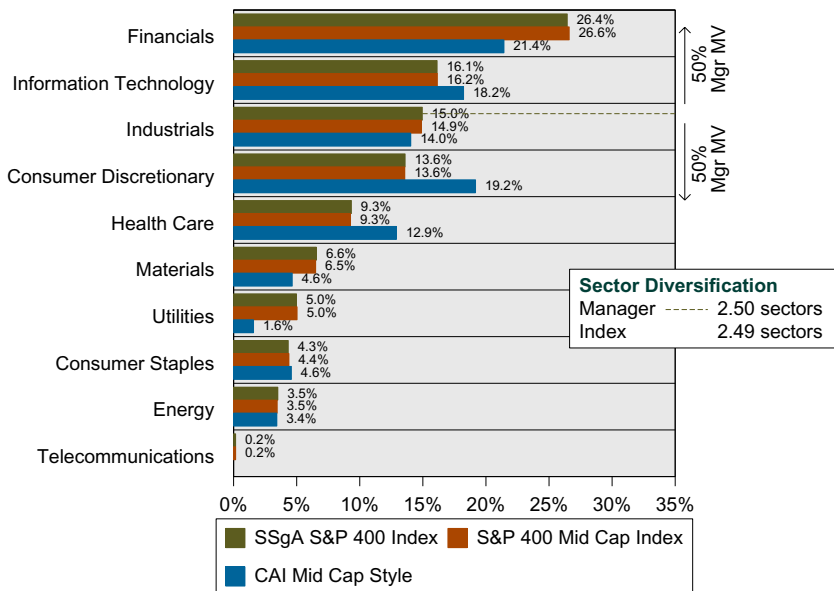
## Portfolio Characteristics Percentile Rankings Rankings Against CAI Mid Capitalization Style as of September 30, 2015



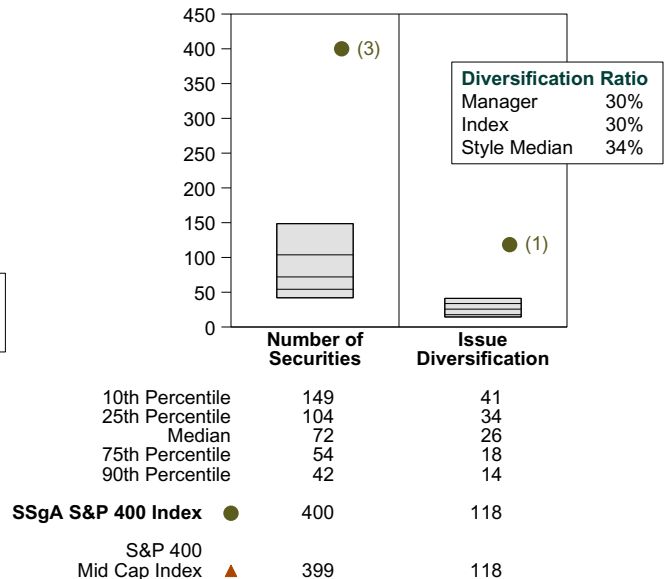
## Sector Weights

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 September 30, 2015



### Diversification September 30, 2015



## SSgA S&P 400 Index Top 10 Portfolio Holdings Characteristics as of September 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
Church & Dwight Inc	Consumer Staples	\$89,518	0.7%	3.80%	10.99	24.13	1.60%	8.75%
Alaska Air Group Inc	Industrials	\$82,375	0.7%	23.62%	10.12	11.89	1.01%	17.40%
Foot Locker Inc	Consumer Discretionary	\$81,695	0.7%	7.79%	10.03	15.88	1.39%	12.07%
Jarden Corp	Consumer Discretionary	\$78,993	0.6%	(5.55)%	10.32	16.00	0.00%	10.00%
Hologic Inc	Health Care	\$78,161	0.6%	2.81%	11.03	21.50	0.00%	8.95%
Fed Realty Invnt Tr Sh Ben Int New	Financials	\$77,521	0.6%	7.27%	9.43	44.37	2.76%	13.08%
Extra Space Storage Inc	Financials	\$77,237	0.6%	19.26%	9.48	38.35	3.06%	4.40%
Hollyfrontier Corp	Energy	\$74,990	0.6%	15.21%	9.21	11.04	2.70%	14.61%
Udr Inc	Financials	\$73,569	0.6%	8.55%	9.03	87.74	3.22%	3.30%
Lkq Corp	Consumer Discretionary	\$70,412	0.6%	(6.23)%	8.65	18.06	0.00%	25.00%

### 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
Stancorp Finl Group Inc	Financials	\$39,276	0.3%	51.04%	4.83	19.55	1.14%	7.10%
Thoratec Corp	Health Care	\$28,775	0.2%	41.93%	3.47	41.02	0.00%	10.70%
Con-Way Inc	Industrials	\$21,902	0.2%	24.17%	2.72	16.96	1.26%	15.00%
Jetblue Airways Corp	Industrials	\$66,044	0.5%	24.13%	8.11	12.29	0.00%	49.70%
Alaska Air Group Inc	Industrials	\$82,375	0.7%	23.62%	10.12	11.89	1.01%	17.40%
Buffalo Wild Wings Inc	Consumer Discretionary	\$29,859	0.2%	23.45%	3.68	28.75	0.00%	19.00%
Cytec Industries	Materials	\$43,535	0.4%	22.21%	5.28	20.53	0.68%	12.00%
Skechers USA A	Consumer Discretionary	\$47,052	0.4%	22.12%	5.61	22.14	0.00%	31.23%
Solera Holdings Inc	Information Technology	\$29,823	0.2%	21.73%	3.62	17.60	1.67%	9.30%
Extra Space Storage Inc	Financials	\$77,237	0.6%	19.26%	9.48	38.35	3.06%	4.40%

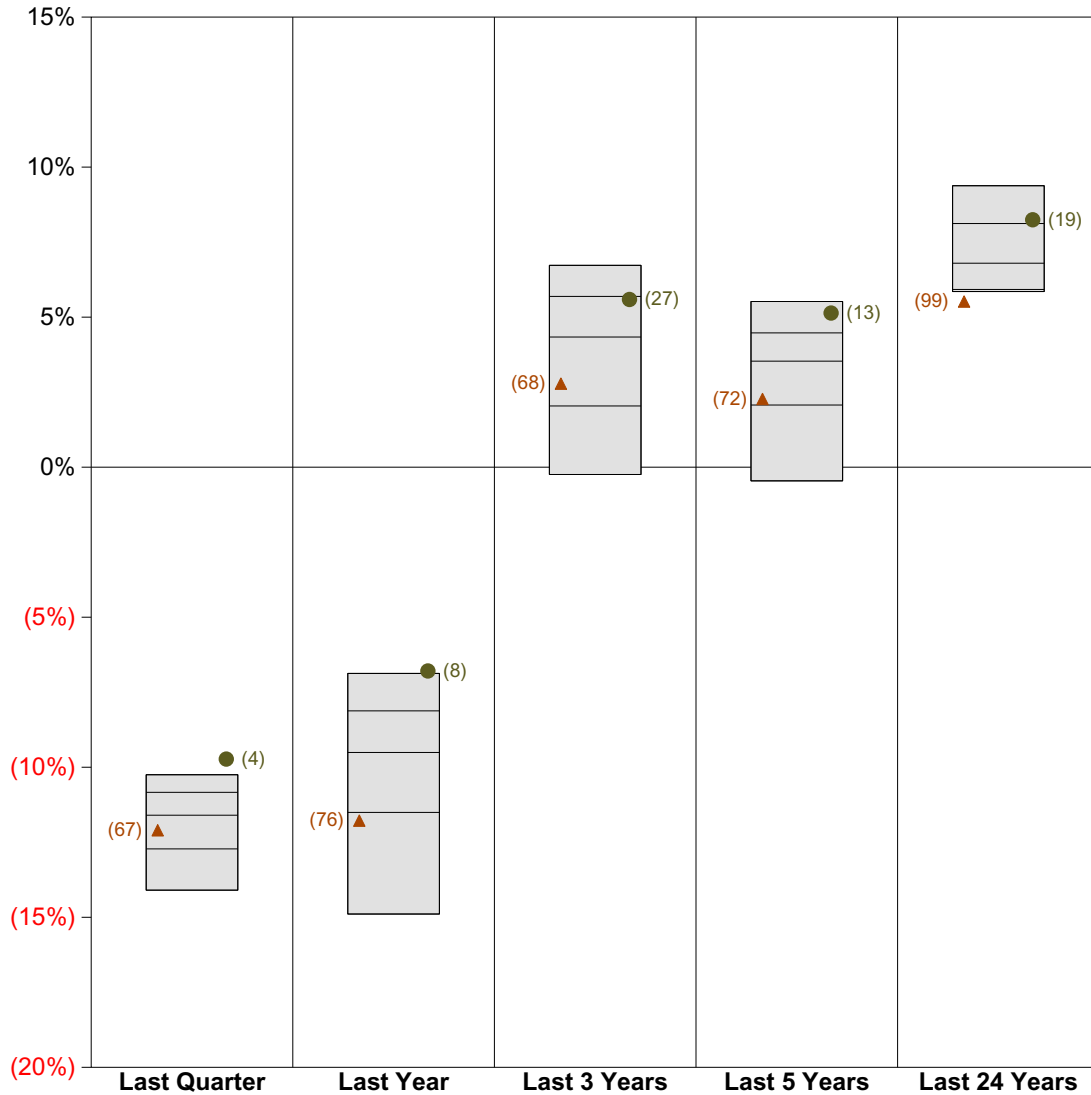
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sunedison Inc Com	Information Technology	\$18,725	0.2%	(75.99)%	2.26	(2.23)	0.00%	(25.40)%
Helix Energy Solutions Grp I	Energy	\$3,868	0.0%	(62.07)%	0.51	20.13	0.00%	2.87%
Denbury Res Inc	Energy	\$7,507	0.1%	(60.96)%	0.87	76.25	0.00%	(6.31)%
Chemours Co Com	Materials	\$9,671	0.1%	(57.64)%	1.17	4.56	1.85%	-
California Res Corp	Energy	\$6,429	0.1%	(56.83)%	1.00	(3.94)	1.54%	(39.30)%
Allegheny Technologies Inc	Materials	\$12,794	0.1%	(52.62)%	1.55	12.83	5.08%	15.00%
Us Steel Corp	Materials	\$12,691	0.1%	(49.35)%	1.52	20.23	1.92%	(16.50)%
Wpx Energy Inc	Energy	\$12,834	0.1%	(46.09)%	1.82	(12.04)	0.00%	-
Atwood Oceanics	Energy	\$7,341	0.1%	(43.05)%	0.96	3.04	6.75%	(69.02)%
Belden Inc	Information Technology	\$16,474	0.1%	(42.46)%	1.99	8.76	0.43%	20.92%

**City of Fort Pierce  
Performance vs Pub Pln- International Equity  
Periods Ended September 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.

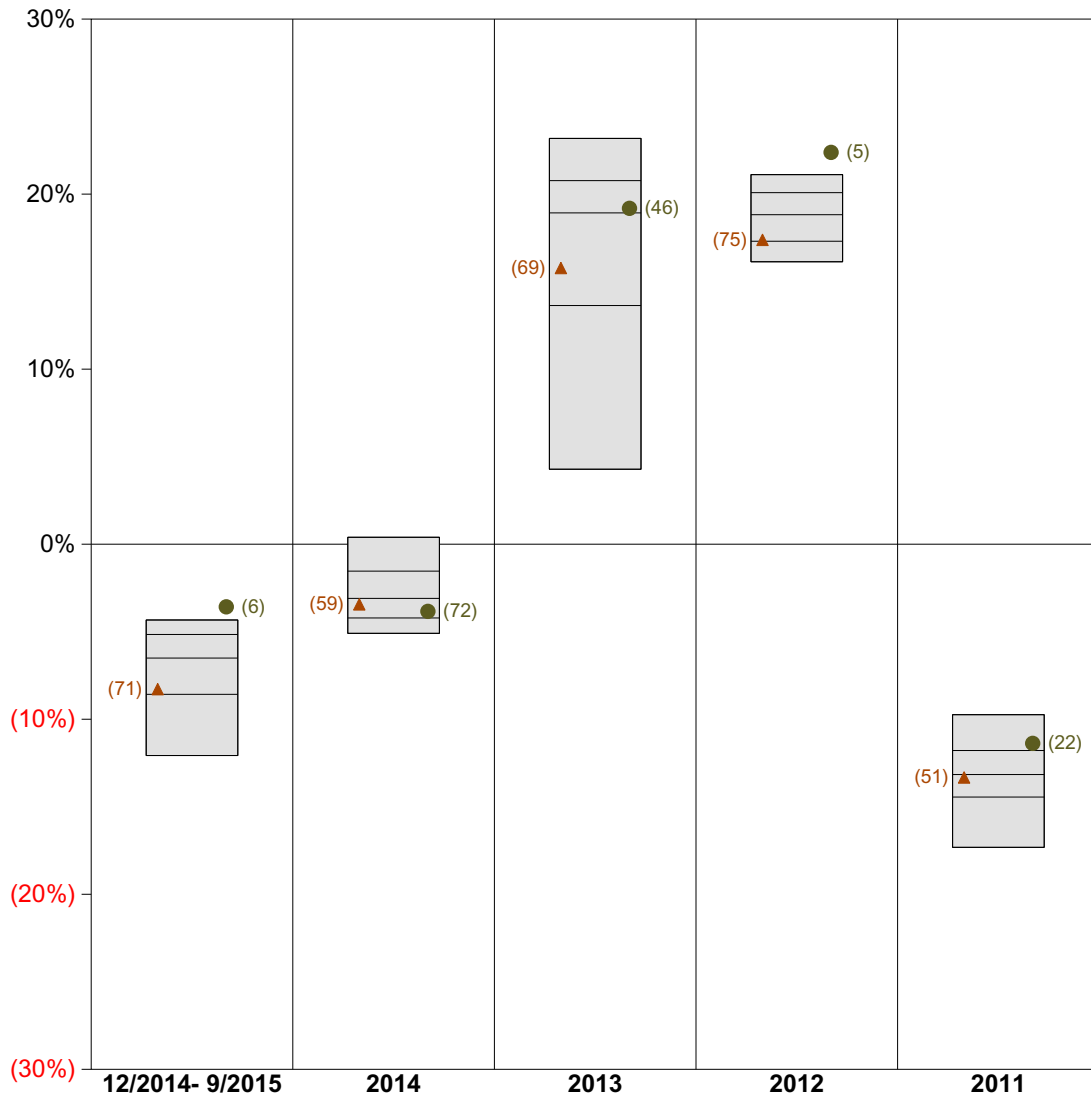


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 24 Years
10th Percentile	(10.25)	(6.87)	6.73	5.52	9.38
25th Percentile	(10.84)	(8.12)	5.69	4.48	8.12
Median	(11.60)	(9.51)	4.34	3.53	6.80
75th Percentile	(12.72)	(11.51)	2.04	2.07	5.92
90th Percentile	(14.10)	(14.89)	(0.24)	(0.46)	5.85
<b>Int'l Equity Composite</b> ●	(9.73)	(6.79)	5.59	5.14	8.25
<b>Intl Equity Benchmark</b> ▲	(12.10)	(11.78)	2.78	2.27	5.52

# 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- 9/2015	2014	2013	2012	2011
10th Percentile	(4.33)	0.40	23.18	21.11	(9.74)
25th Percentile	(5.16)	(1.54)	20.77	20.08	(11.79)
Median	(6.51)	(3.10)	18.93	18.82	(13.16)
75th Percentile	(8.58)	(4.21)	13.63	17.31	(14.45)
90th Percentile	(12.07)	(5.09)	4.28	16.13	(17.32)
<b>Int'l Equity Composite</b> ●	(3.58)	(3.84)	19.19	22.38	(11.38)
Intl Equity Benchmark ▲	(8.28)	(3.44)	15.78	17.39	(13.33)

# Morgan Stanley Int'l Equity Period Ended September 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.

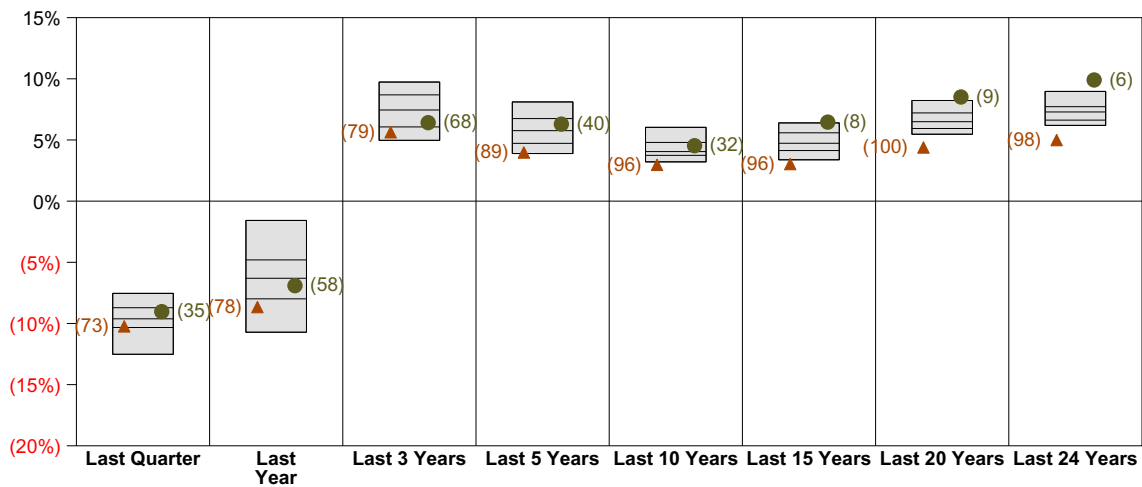
## Quarterly Summary and Highlights

- Morgan Stanley Int'l Equity's portfolio posted a (9.03)% return for the quarter placing it in the 35 percentile of the CAI Core International Equity Style group for the quarter and in the 58 percentile for the last year.
- Morgan Stanley Int'l Equity's portfolio outperformed the MSCI EAFE Index by 1.20% for the quarter and outperformed the MSCI EAFE Index for the year by 1.75%.

## Quarterly Asset Growth

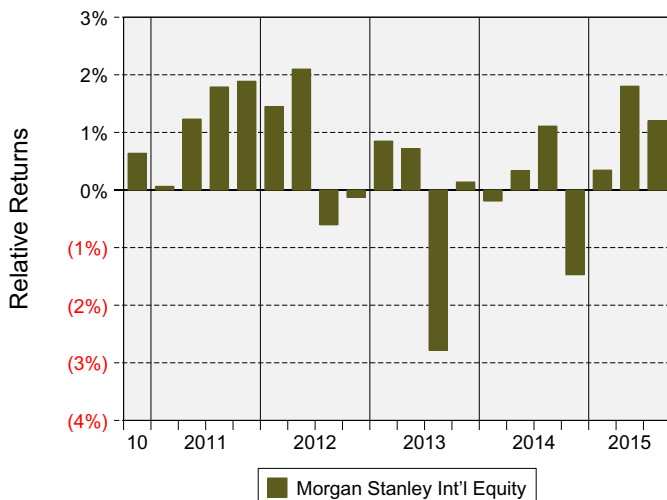
Beginning Market Value	\$12,667,303
Net New Investment	\$-28,933
Investment Gains/(Losses)	\$-1,141,783
Ending Market Value	\$11,496,588

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

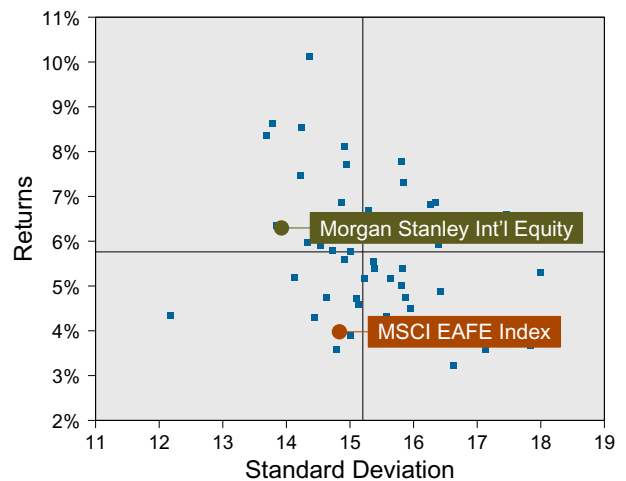


10th Percentile	(7.54)	(1.58)	9.74	8.11	6.03	6.40	8.23	8.97
25th Percentile	(8.71)	(4.80)	8.69	6.75	4.80	5.58	7.21	7.72
Median	(9.62)	(6.31)	7.45	5.76	4.05	4.73	6.49	7.29
75th Percentile	(10.33)	(7.99)	6.07	4.72	3.74	4.14	5.94	6.62
90th Percentile	(12.52)	(10.72)	4.97	3.89	3.21	3.38	5.47	6.19
<b>Morgan Stanley Int'l Equity</b>	● (9.03)	(6.91)	6.41	6.30	4.53	6.46	8.51	9.90
MSCI EAFE Index	▲ (10.23)	(8.66)	5.63	3.98	2.97	3.03	4.39	4.99

## Relative Return vs MSCI EAFE Index



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

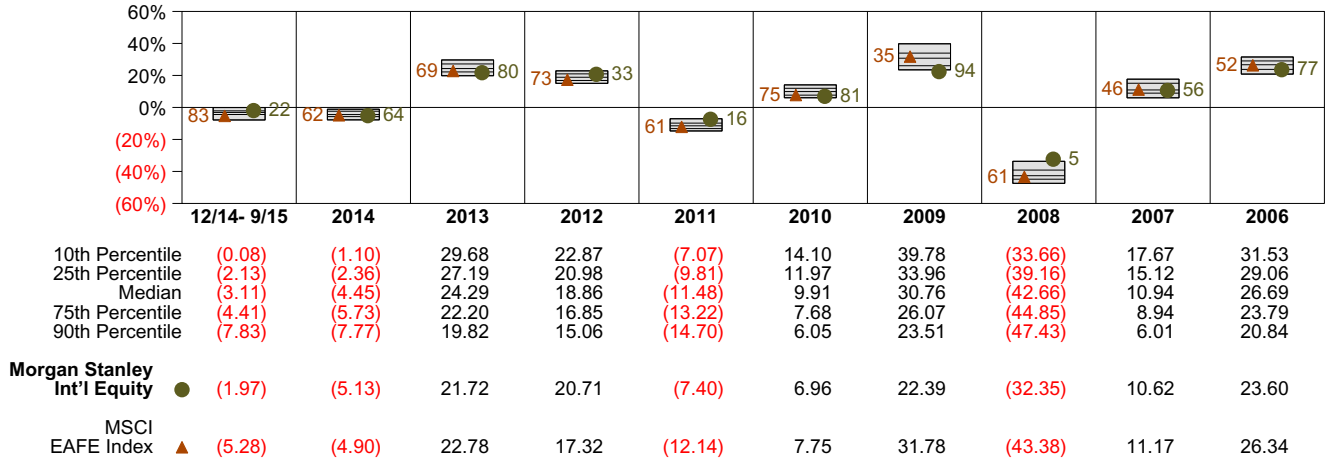


# Morgan Stanley Int'l Equity Return Analysis Summary

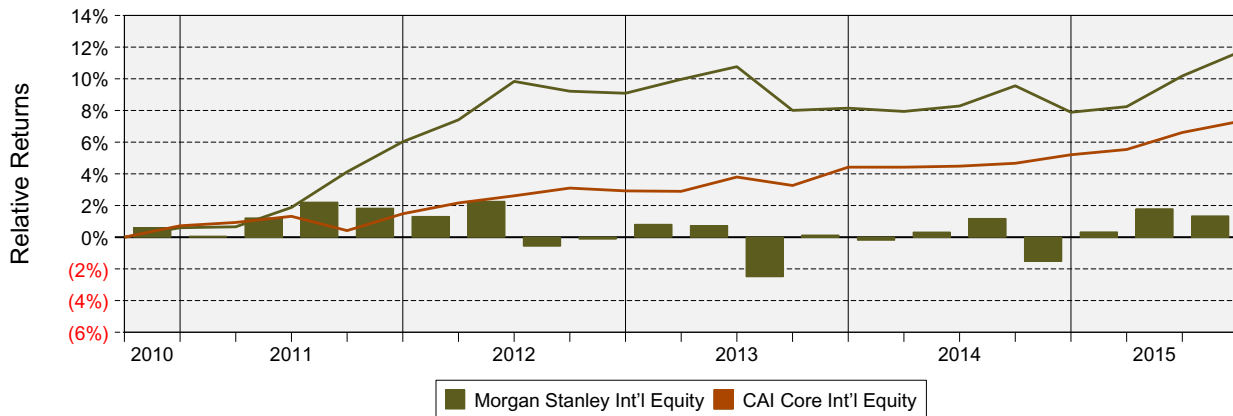
## Return Analysis

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

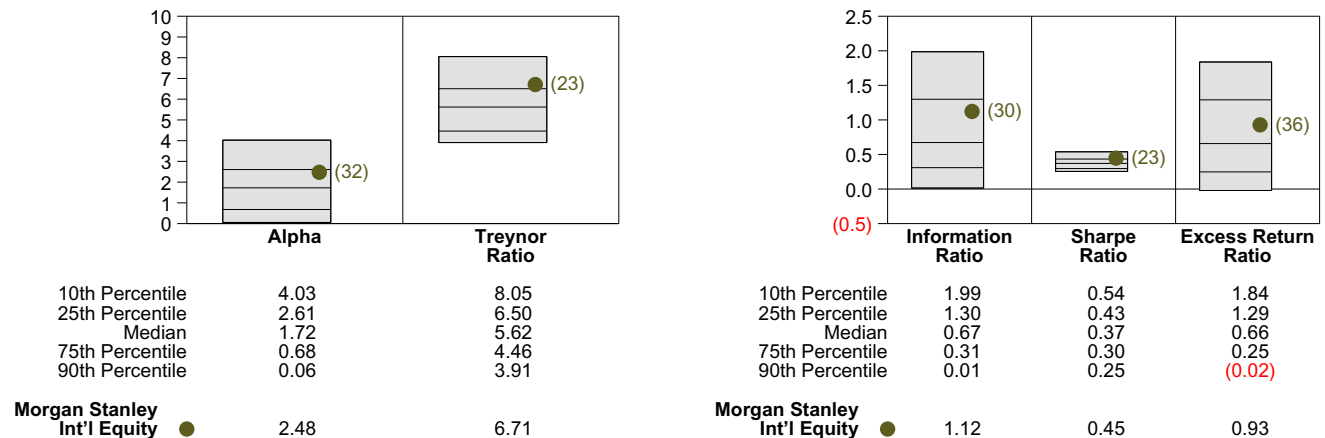
### Performance vs CAI Core International Equity Style (Gross)



### Cumulative and Quarterly Relative Return vs MSCI EAFE Index



### Risk Adjusted Return Measures vs MSCI EAFE Index Rankings Against CAI Core International Equity Style (Gross) Five Years Ended September 30, 2015

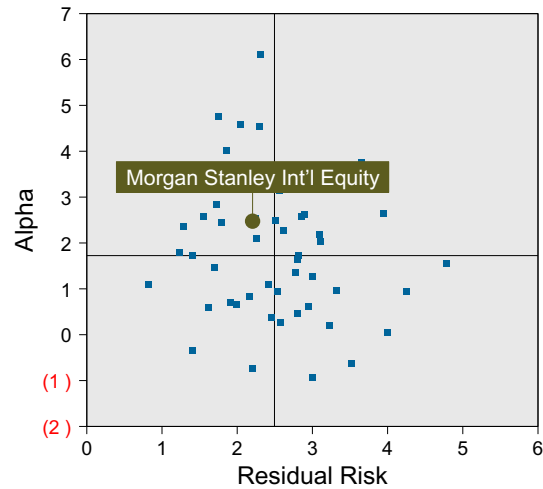
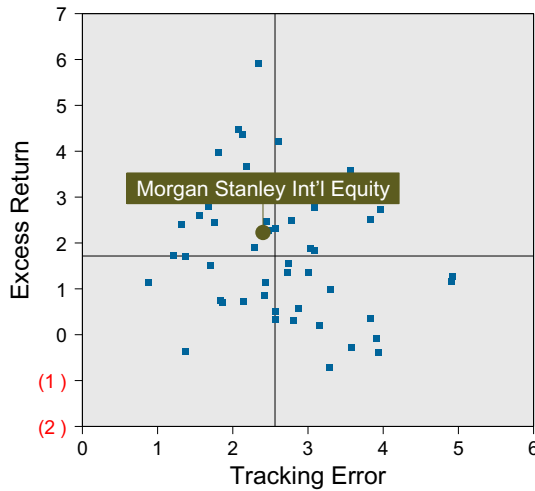


# Morgan Stanley Int'l Equity Risk Analysis Summary

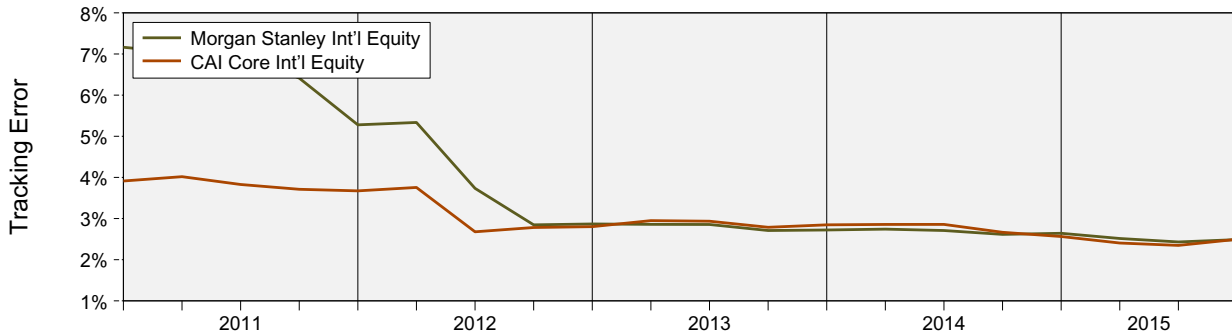
## Risk Analysis

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.

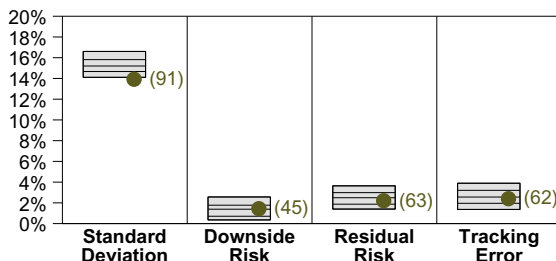
### Risk Analysis vs CAI Core International Equity Style (Gross) Five Years Ended September 30, 2015



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

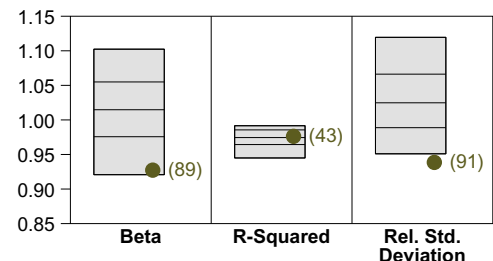


### Risk Statistics Rankings vs MSCI EAFE Index Rankings Against CAI Core International Equity Style (Gross) Five Years Ended September 30, 2015



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	16.61	2.57	3.64	3.89
25th Percentile	15.82	1.77	2.99	3.21
Median	15.20	1.39	2.50	2.56
75th Percentile	14.67	0.71	1.87	1.96
90th Percentile	14.11	0.35	1.40	1.36

**Morgan Stanley Int'l Equity** ● 13.92    1.44    2.20    2.40



	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.10	0.99	1.12
25th Percentile	1.05	0.99	1.07
Median	1.01	0.97	1.02
75th Percentile	0.98	0.96	0.99
90th Percentile	0.92	0.94	0.95

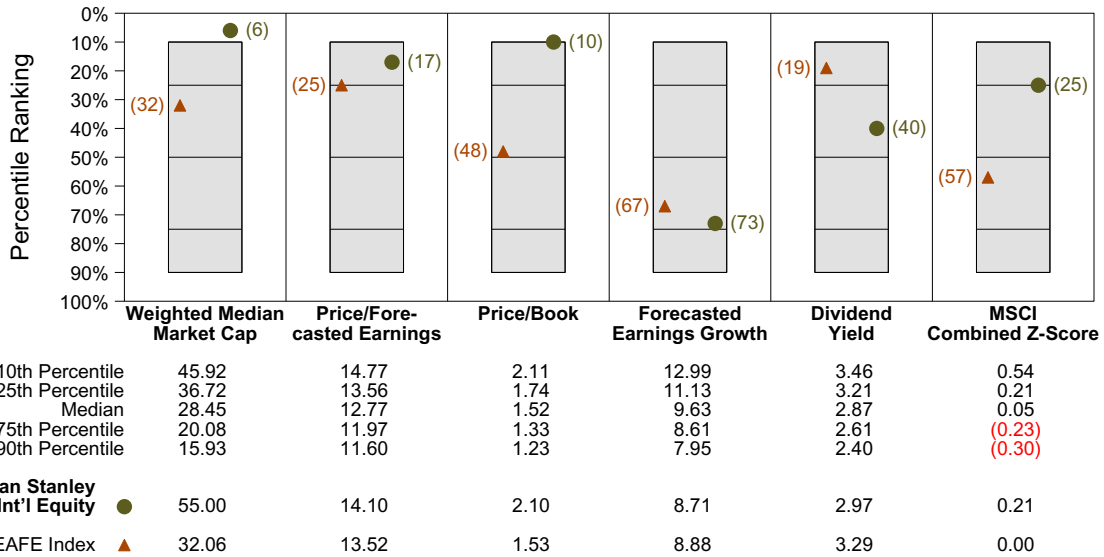
**Morgan Stanley Int'l Equity** ● 0.93    0.98    0.94

# Morgan Stanley Int'l Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

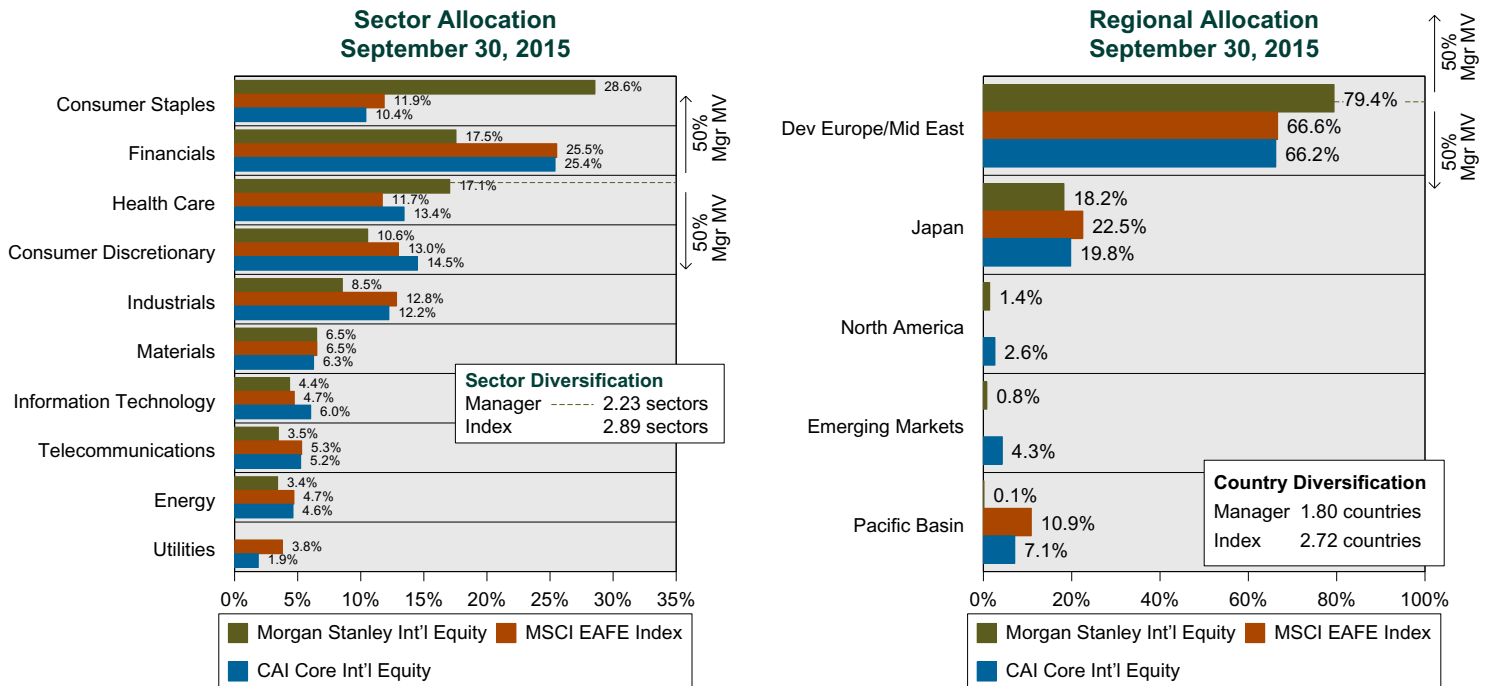
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



## Morgan Stanley Int'l Equity Top 10 Portfolio Holdings Characteristics as of September 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
British American Tobacco	Consumer Staples	\$567,587	4.9%	4.16%	102.87	16.57	4.12%	4.50%
Reckitt Benckiser Group Plc	Consumer Staples	\$563,075	4.9%	5.95%	64.48	23.67	2.16%	5.45%
Nestle S A Shs Nom New	Consumer Staples	\$561,416	4.9%	3.79%	239.02	20.78	3.00%	4.33%
Unilever NV Cert of Shs	Consumer Staples	\$494,890	4.3%	(3.06)%	62.56	18.79	3.27%	9.60%
Novartis	Health Care	\$430,451	3.7%	(7.21)%	244.93	16.70	2.91%	8.45%
Glaxosmithkline Plc Ord	Health Care	\$381,572	3.3%	(6.56)%	93.33	15.34	6.32%	6.20%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$377,443	3.3%	(6.18)%	184.79	17.09	3.11%	6.08%
Sanofi Shs	Health Care	\$370,296	3.2%	(3.62)%	124.37	14.42	3.36%	7.00%
Prudential	Financials	\$303,150	2.6%	(11.69)%	54.27	11.82	2.73%	13.65%
Japan Tobacco Inc Ord	Consumer Staples	\$294,371	2.6%	(13.41)%	61.70	14.24	3.49%	13.04%

### 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
Lawson Inc Osaka Ord	Consumer Staples	\$116,406	1.0%	9.34%	7.38	22.17	2.72%	10.15%
Imperial Tobacco Group	Consumer Staples	\$293,014	2.5%	7.91%	49.48	14.45	3.87%	7.11%
Admiral Group Plc	Financials	\$98,537	0.9%	7.75%	6.36	15.03	3.17%	2.20%
Relx NV Shs	Consumer Discretionary	\$121,464	1.1%	6.33%	17.02	16.51	2.74%	9.59%
Relx Plc Shs	Consumer Discretionary	\$122,781	1.1%	6.05%	19.12	17.54	2.33%	6.50%
Reckitt Benckiser Group Plc	Consumer Staples	\$563,075	4.9%	5.95%	64.48	23.67	2.16%	5.45%
British American Tobacco	Consumer Staples	\$567,587	4.9%	4.16%	102.87	16.57	4.12%	4.50%
Nestle S A Shs Nom New	Consumer Staples	\$561,416	4.9%	3.79%	239.02	20.78	3.00%	4.33%
Sekisui House Ltd Shs	Consumer Discretionary	\$66,650	0.6%	(0.46)%	11.05	12.28	2.79%	7.55%
Meggitt Plc Ord	Industrials	\$164,645	1.4%	(0.74)%	5.58	12.85	2.96%	8.74%

### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Vallourec Usines A Tubes De Act	Industrials	\$14,103	0.1%	(56.71)%	1.18	(4.86)	10.23%	(17.67)%
Worleyparsons Ltd Shs	Energy	\$15,889	0.1%	(46.93)%	1.01	8.06	9.48%	6.33%
Barrick Gold Corp	Materials	\$101,973	0.9%	(40.16)%	7.41	12.72	0.95%	(18.80)%
Aggreko Plc Shs New	Industrials	\$14,013	0.1%	(35.78)%	3.69	12.17	2.85%	(1.10)%
Weir Group Plc Ord	Industrials	\$55,103	0.5%	(33.60)%	3.79	12.45	3.76%	(3.35)%
Ivanhoe Mines Ltd	Materials	\$57,855	0.5%	(33.14)%	5.12	56.44	0.00%	(45.22)%
Sumco Corp Tokyo Shs	Information Technology	\$45,898	0.4%	(29.41)%	2.61	11.44	1.31%	11.94%
China Petroleum & Chemical Co Ord Cl	Energy	\$88,213	0.8%	(28.06)%	71.25	11.54	4.22%	12.08%
Nitto Denko Corp Ord	Materials	\$34,263	0.3%	(26.98)%	10.34	12.58	1.68%	13.05%
Hitachi Npv	Information Technology	\$161,581	1.4%	(23.86)%	24.25	8.15	2.00%	17.24%

# Morgan Stanley Emerging Mkts. Period Ended September 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.

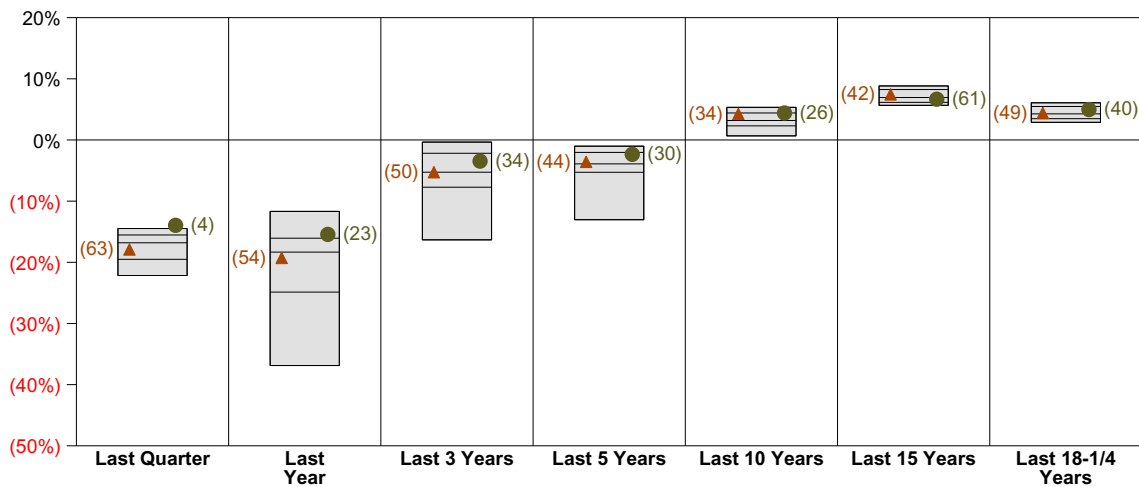
## Quarterly Summary and Highlights

- Morgan Stanley Emerging Mkts.'s portfolio posted a (13.95)% return for the quarter placing it in the 4 percentile of the CAI MF - Emerging Markets Style group for the quarter and in the 23 percentile for the last year.
- Morgan Stanley Emerging Mkts.'s portfolio outperformed the MSCI EM BM by 3.94% for the quarter and outperformed the MSCI EM BM for the year by 3.84%.

## Quarterly Asset Growth

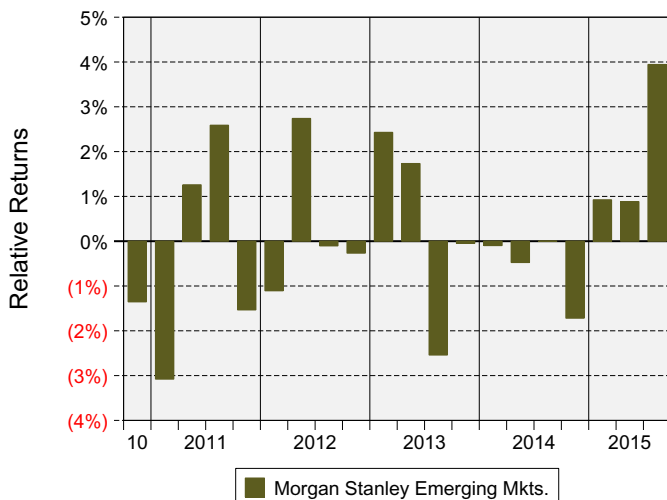
Beginning Market Value	\$1,134,478
Net New Investment	\$0
Investment Gains/(Losses)	\$-158,288
Ending Market Value	\$976,190

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

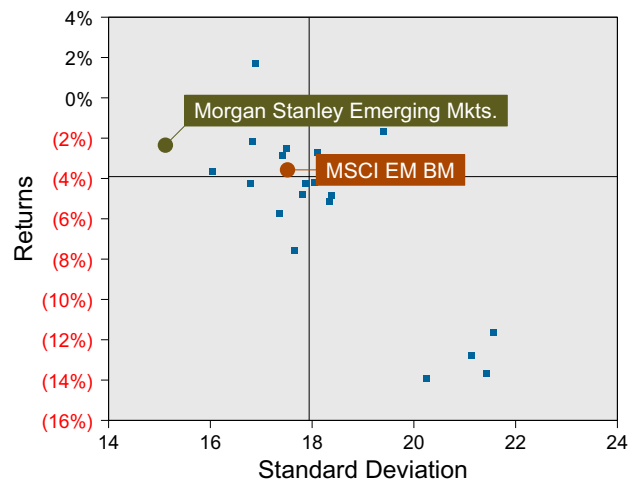


10th Percentile	(14.48)	(11.68)	(0.35)	(1.01)	5.33	8.83	6.08
25th Percentile	(15.53)	(16.06)	(2.17)	(2.03)	4.41	8.25	5.47
Median	(16.81)	(18.33)	(5.27)	(3.91)	3.18	6.94	4.27
75th Percentile	(19.51)	(24.87)	(7.72)	(5.28)	2.31	6.15	3.48
90th Percentile	(22.16)	(36.88)	(16.33)	(13.04)	0.67	5.66	2.88
<b>Morgan Stanley Emerging Mkts.</b>	● (13.95)	(15.44)	(3.46)	(2.35)	4.41	6.66	4.97
<b>MSCI EM BM</b>	▲ (17.90)	(19.28)	(5.27)	(3.57)	4.27	7.46	4.41

## Relative Return vs MSCI EM BM



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

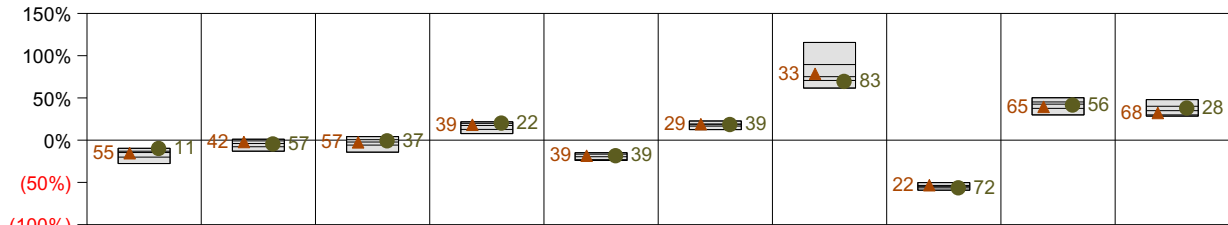


# Morgan Stanley Emerging Mkts. Return Analysis Summary

## 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.

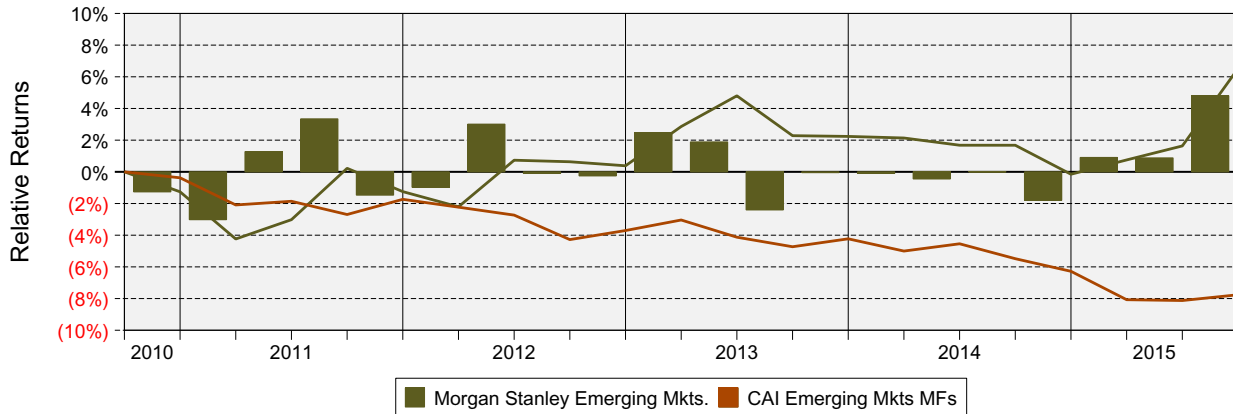
### Performance vs CAI MF - Emerging Markets Style (Cheapest Net)



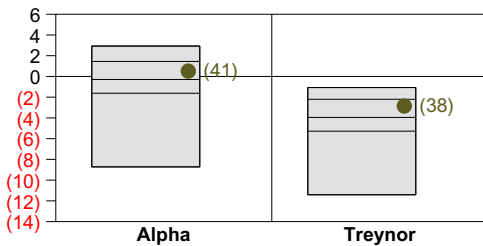
	12/14- 9/15	2014	2013	2012	2011	2010	2009	2008	2007	2006
10th Percentile	(9.65)	1.10	4.23	21.72	(14.88)	22.68	115.67	(50.21)	50.22	48.01
25th Percentile	(13.08)	(0.85)	0.55	19.89	(16.58)	19.23	89.50	(53.61)	45.24	40.10
Median	(14.65)	(3.98)	(2.20)	17.40	(19.61)	18.30	75.17	(55.05)	42.62	34.90
75th Percentile	(20.07)	(7.81)	(5.83)	12.71	(23.04)	16.59	70.67	(56.46)	37.64	29.92
90th Percentile	(27.67)	(13.06)	(14.23)	7.78	(24.09)	12.49	61.65	(59.22)	29.91	28.47

	12/14- 9/15	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Morgan Stanley Emerging Mkts.</b>	● (9.83)	(4.47)	(0.80)	20.19	(18.41)	18.49	69.54	(56.39)	41.56	38.00
<b>MSCI EM BM</b>	▲ (15.48)	(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

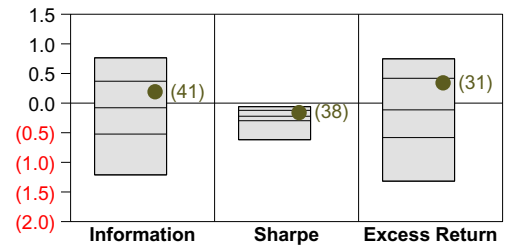


### Risk Adjusted Return Measures vs MSCI EM BM Rankings Against CAI MF - Emerging Markets Style (Cheapest Net) Five Years Ended September 30, 2015



	Alpha	Treynor Ratio
10th Percentile	2.93	(1.07)
25th Percentile	1.45	(2.20)
Median	(0.29)	(3.95)
75th Percentile	(1.62)	(5.28)
90th Percentile	(8.72)	(11.41)

<b>Morgan Stanley Emerging Mkts.</b>	● 0.52	(2.85)
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	Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.76	(0.06)	0.75
25th Percentile	0.37	(0.12)	0.42
Median	(0.08)	(0.22)	(0.11)
75th Percentile	(0.52)	(0.30)	(0.58)
90th Percentile	(1.21)	(0.62)	(1.32)

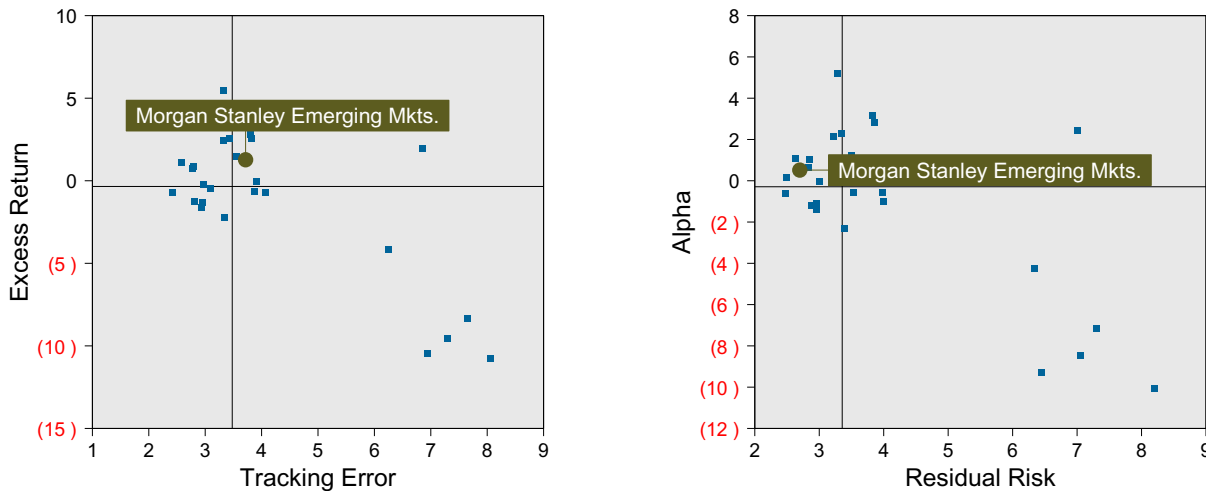
<b>Morgan Stanley Emerging Mkts.</b>	● 0.19	(0.16)	0.34
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# Morgan Stanley Emerging Mkts. Risk Analysis Summary

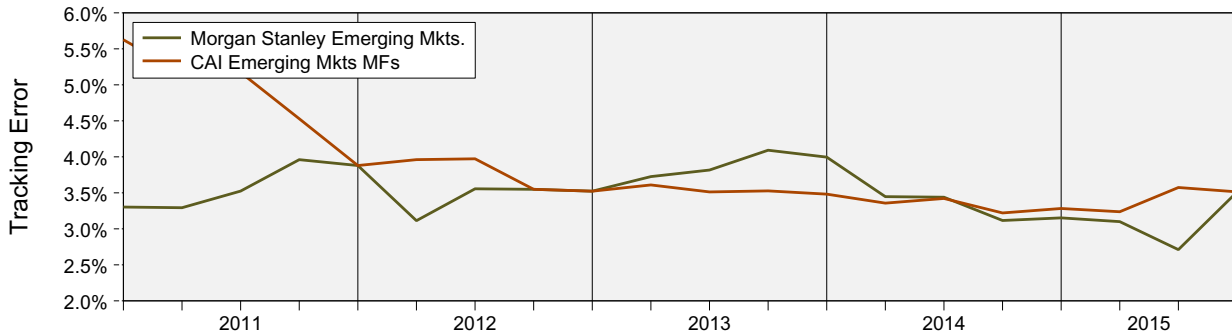
## Risk Analysis

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.

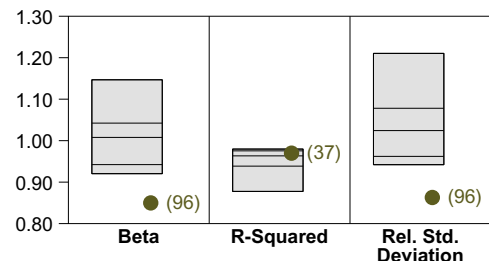
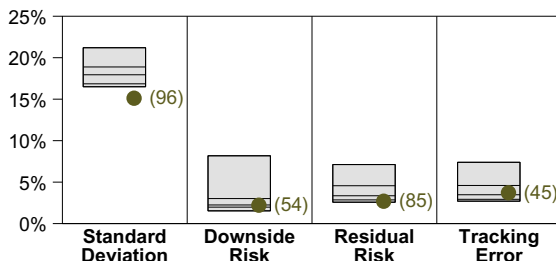
### Risk Analysis vs CAI MF - Emerging Markets Style (Cheapest Net) Five Years Ended September 30, 2015



### 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 September 30, 2015



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	21.20	8.18	7.12	7.39
25th Percentile	18.88	3.02	4.57	4.60
Median	17.94	2.25	3.36	3.48
75th Percentile	16.85	1.98	2.86	2.93
90th Percentile	16.50	1.54	2.58	2.70

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.15	0.98	1.21
25th Percentile	1.04	0.98	1.08
Median	1.01	0.96	1.02
75th Percentile	0.94	0.94	0.96
90th Percentile	0.92	0.88	0.94

**Morgan Stanley Emerging Mkts.** ● 15.12      2.22      2.70      3.72

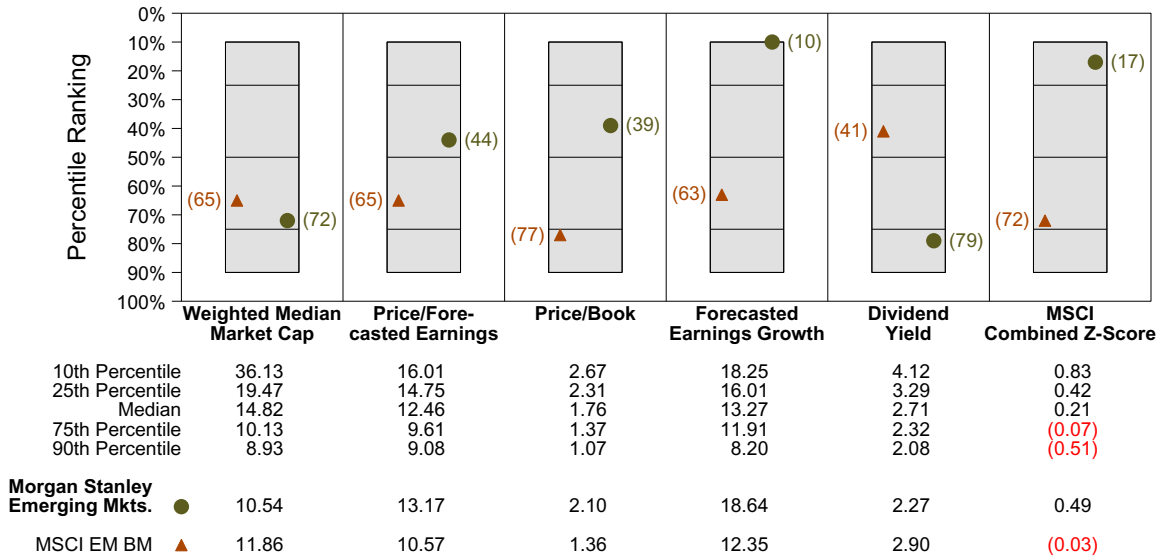
**Morgan Stanley Emerging Mkts.** ● 0.85      0.97      0.86

# Morgan Stanley Emerging Mkts. Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

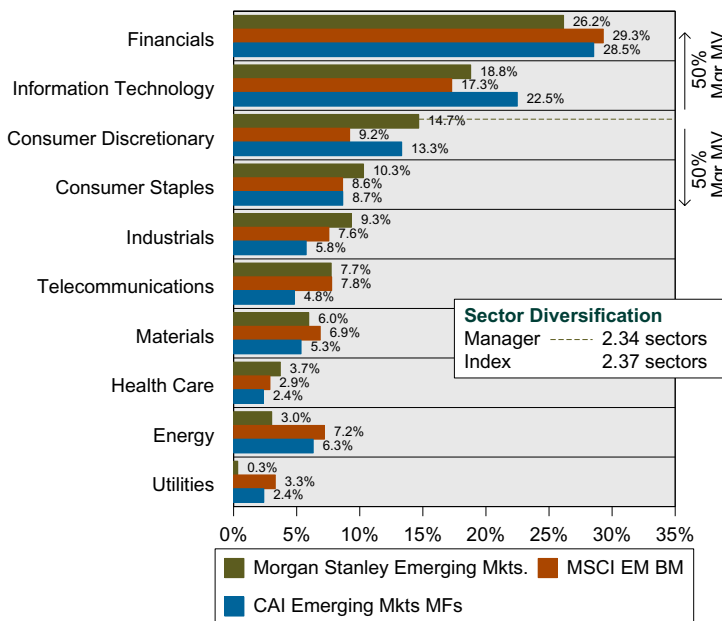
## Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Emerging Markets Style as of September 30, 2015



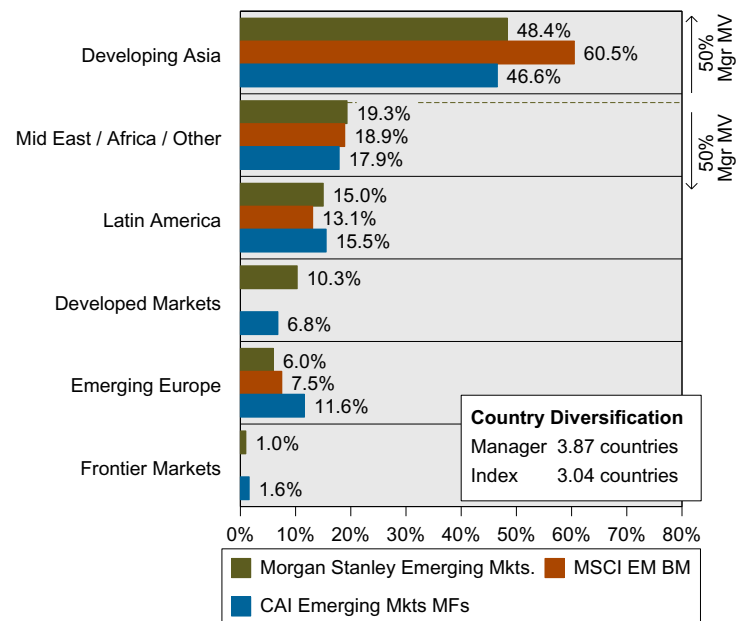
## Sector Weights

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 September 30, 2015



### Regional Allocation September 30, 2015



## Morgan Stanley Emerging Mkts. Top 10 Portfolio Holdings Characteristics as of September 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	\$32,175	3.3%	(16.39)%	156.84	26.36	0.28%	27.75%
Samsung Electronics Co Ltd Ord	Information Technology	\$24,212	2.5%	(15.79)%	140.92	8.05	1.81%	1.80%
China Mobile Hong Kong Limit Ord	Telecommunications	\$24,165	2.5%	(5.90)%	242.53	13.07	3.84%	6.51%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$22,306	2.3%	(13.30)%	102.38	11.06	3.46%	11.58%
Fomento Economico Mexicano S Spon Ad	Consumer Staples	\$20,437	2.1%	0.18%	19.29	26.66	1.09%	12.52%
Bank of China Ltd Shs	Financials	\$20,413	2.1%	(33.90)%	35.93	4.43	7.12%	2.42%
Perdigao S A Ord	Consumer Staples	\$19,016	1.9%	(15.50)%	15.47	19.04	1.47%	21.70%
Ashok Leyland	Industrials	\$16,849	1.7%	23.36%	4.00	22.03	0.49%	91.30%
Nasionale PERS Beperk Ord Cl H	Consumer Discretionary	\$16,539	1.7%	(19.61)%	52.47	32.72	0.25%	50.30%
Samsonite International	Consumer Discretionary	\$16,275	1.7%	(5.73)%	4.59	18.83	1.92%	12.60%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Ashok Leyland	Industrials	\$16,849	1.7%	23.36%	4.00	22.03	0.49%	91.30%
Lpp Sa Gdansk Shs	Consumer Discretionary	\$1,935	0.2%	16.85%	3.77	26.00	0.41%	7.60%
Maruti Udyog	Consumer Discretionary	\$13,533	1.4%	13.67%	21.56	22.62	0.53%	36.00%
Livepol C-1	Consumer Discretionary	\$4,801	0.5%	12.04%	2.56	28.97	0.22%	13.63%
Kia Motors Corp Shs	Consumer Discretionary	\$7,621	0.8%	7.69%	18.33	6.90	1.87%	3.40%
Shenzhou Intl Grp Hldgs Ltd Shs	Consumer Discretionary	\$3,309	0.3%	5.87%	7.20	17.33	1.58%	15.06%
Shriram Tran.Fin.	Financials	\$9,236	0.9%	5.87%	3.20	13.14	1.08%	33.23%
Jeronimo Martins Sgpps Sa Lis Shs	Consumer Staples	\$10,178	1.0%	5.46%	8.46	20.40	2.03%	9.45%
Indusind Bank	Financials	\$12,042	1.2%	5.22%	8.50	20.28	0.42%	26.29%
Uni-President Ent.	Consumer Staples	\$9,382	1.0%	4.11%	9.84	20.12	2.36%	16.40%

### 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
Sk Hynix Inc Shs	Information Technology	\$5,775	0.6%	(50.00)%	20.61	5.55	0.89%	3.85%
Link Net Pt	Telecommunications	\$3,152	0.3%	(50.00)%	0.93	16.32	0.00%	39.49%
Copa Holdings Sa Cl A	Industrials	\$1,904	0.2%	(48.38)%	1.38	7.03	8.01%	15.57%
Kolao Holdings	Consumer Discretionary	\$1,648	0.2%	(43.24)%	0.55	11.78	0.15%	25.00%
Hermes Microvision	Information Technology	\$3,168	0.3%	(41.96)%	2.68	22.59	1.77%	26.82%
Bradesco S A Pfd	Financials	\$6,544	0.7%	(41.25)%	13.58	5.69	5.05%	13.68%
Mercadolibre Inc	Information Technology	\$5,812	0.6%	(35.66)%	4.02	30.37	0.45%	24.30%
Total Access Communication P Shs Fgn	Telecommunications	\$1,643	0.2%	(34.68)%	3.77	15.14	9.70%	6.25%
International Container Term Shs	Industrials	\$3,006	0.3%	(34.30)%	3.27	16.39	1.20%	16.33%
Chongqing Changan B	Consumer Discretionary	\$1,734	0.2%	(33.97)%	1.52	4.34	2.32%	67.60%

# William Blair & Company

## Period Ended September 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.

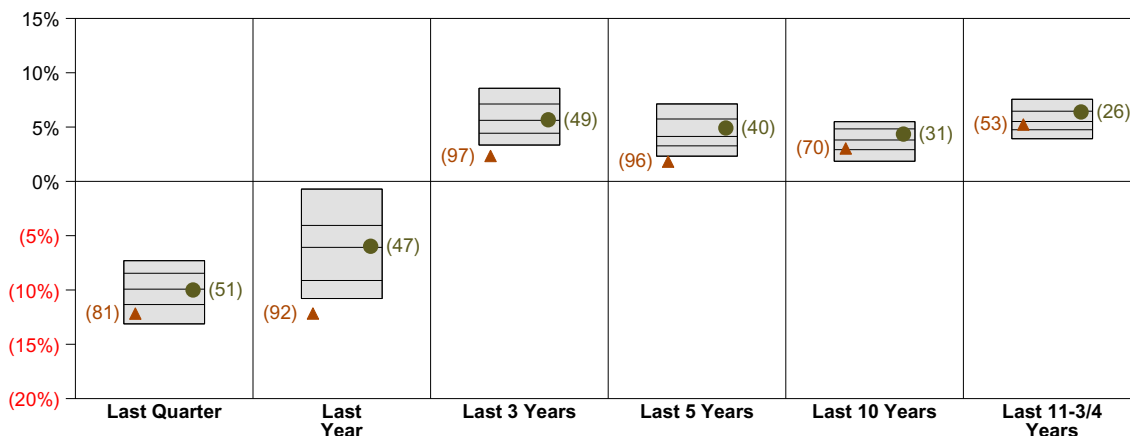
### Quarterly Summary and Highlights

- William Blair & Company's portfolio posted a (10.00)% return for the quarter placing it in the 51 percentile of the CAI MF - Non-US Equity Style group for the quarter and in the 47 percentile for the last year.
- William Blair & Company's portfolio outperformed the MSCI ACWI x US (Net) by 2.17% for the quarter and outperformed the MSCI ACWI x US (Net) for the year by 6.19%.

### Quarterly Asset Growth

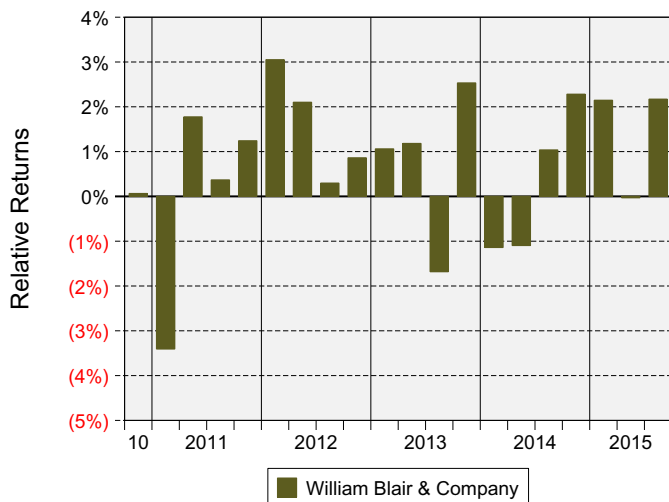
Beginning Market Value	\$14,784,871
Net New Investment	\$0
Investment Gains/(Losses)	\$-1,478,487
Ending Market Value	\$13,306,384

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

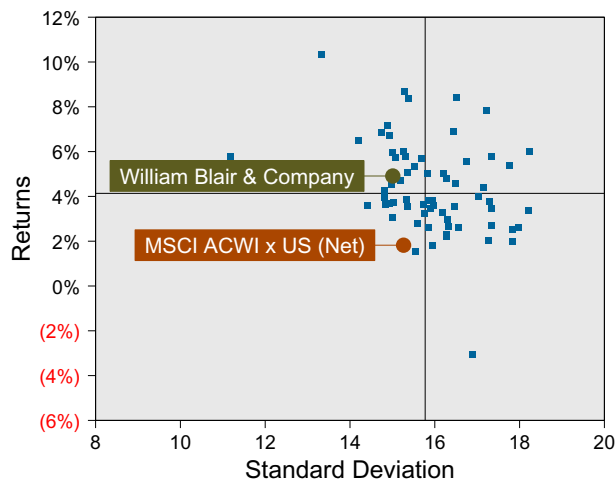


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11-3/4 Years
10th Percentile	(7.30)	(0.71)	8.57	7.13	5.50	7.56
25th Percentile	(8.46)	(4.06)	7.12	5.74	4.83	6.46
Median	(9.92)	(6.08)	5.62	4.14	3.81	5.51
75th Percentile	(11.34)	(9.13)	4.43	3.27	2.92	4.75
90th Percentile	(13.12)	(10.79)	3.34	2.32	1.85	3.93
<b>William Blair &amp; Company</b> ●	<b>(10.00)</b>	<b>(5.97)</b>	5.67	4.91	4.35	6.39
MSCI ACWI x US (Net) ▲	(12.17)	(12.16)	2.34	1.82	3.03	5.24

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



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

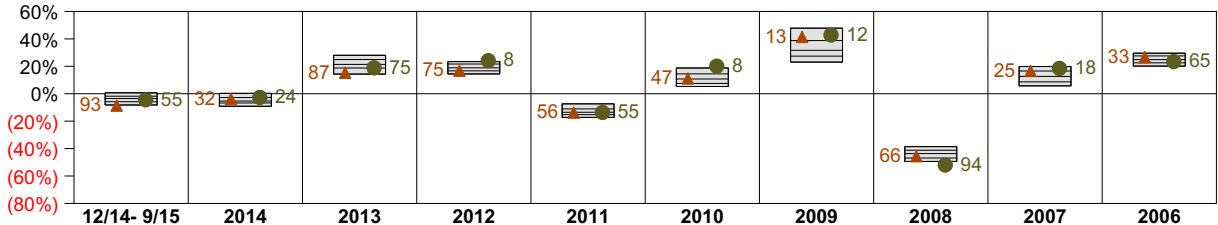


# William Blair & Company Return Analysis Summary

## Return Analysis

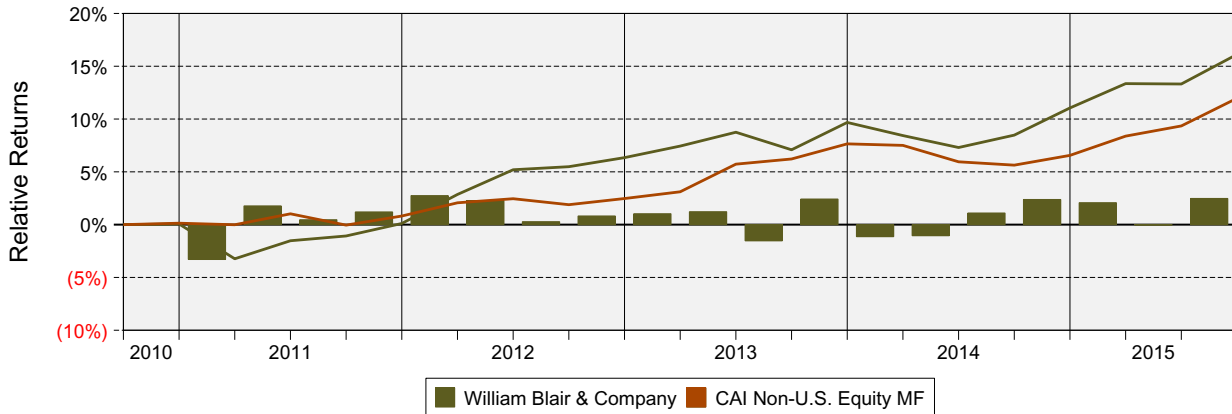
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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



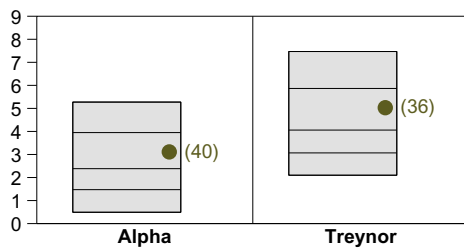
	12/14- 9/15	2014	2013	2012	2011	2010	2009	2008	2007	2006
10th Percentile	0.65	0.27	28.01	23.45	(7.37)	18.77	47.80	(38.56)	19.83	29.55
25th Percentile	(1.82)	(2.79)	24.94	21.65	(11.06)	14.48	38.76	(41.20)	16.56	27.57
Median	(3.52)	(5.34)	21.38	18.89	(13.51)	10.74	31.67	(43.63)	12.61	24.86
75th Percentile	(5.82)	(6.73)	18.76	16.68	(15.25)	7.52	27.42	(46.87)	8.65	22.52
90th Percentile	(8.24)	(9.15)	14.31	14.42	(17.27)	5.26	23.06	(49.40)	5.73	20.14
<b>William Blair &amp; Company</b>	● (4.46)	(2.66)	18.90	24.11	(13.66)	20.10	42.83	(51.99)	18.49	23.45
MSCI ACWI x US (Net)	▲ (8.63)	(3.87)	15.29	16.83	(13.71)	11.15	41.45	(45.53)	16.65	26.65

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



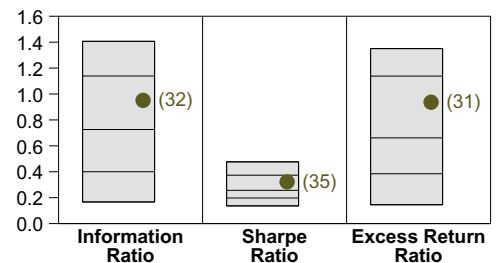
### Risk Adjusted Return Measures vs MSCI ACWI x US (Net)

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



	Alpha	Treynor Ratio
10th Percentile	5.27	7.47
25th Percentile	3.95	5.87
Median	2.38	4.06
75th Percentile	1.47	3.07
90th Percentile	0.49	2.10

<b>William Blair &amp; Company</b>	● 3.11	5.03
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	Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.41	0.48	1.35
25th Percentile	1.14	0.37	1.14
Median	0.73	0.26	0.66
75th Percentile	0.40	0.20	0.38
90th Percentile	0.17	0.14	0.15

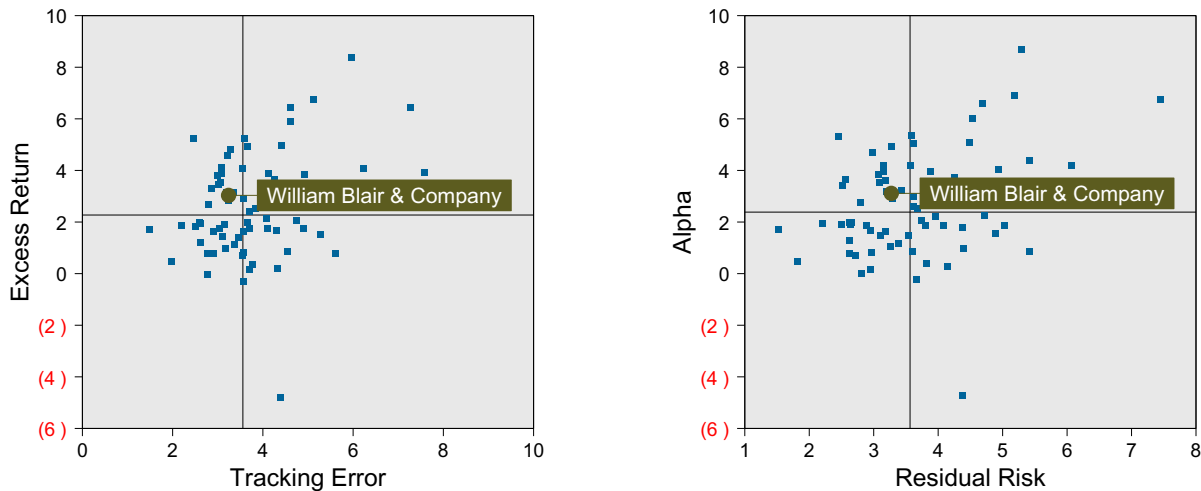
<b>William Blair &amp; Company</b>	● 0.95	0.32	0.94
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# William Blair & Company Risk Analysis Summary

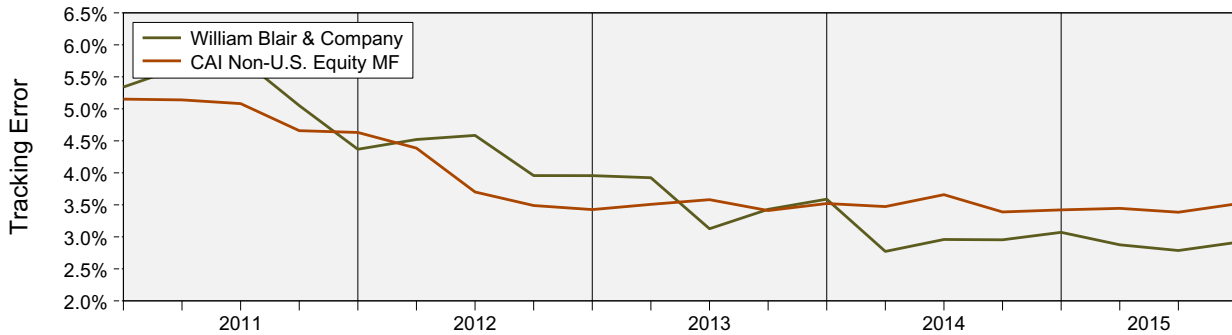
## Risk Analysis

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

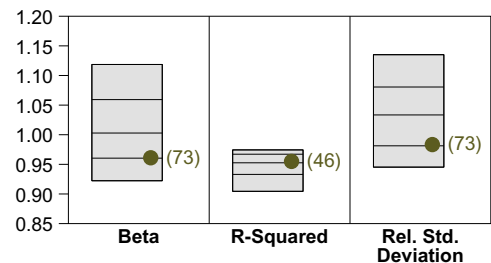
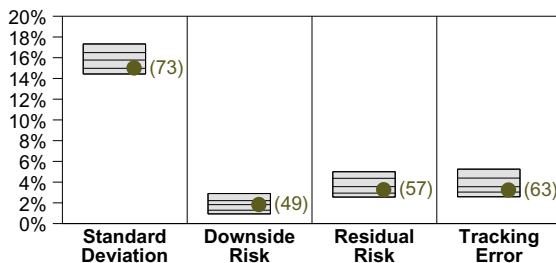
### Risk Analysis vs CAI MF - Non-US Equity Style (Cheapest Net) Five Years Ended September 30, 2015



### 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 September 30, 2015



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	17.33	2.90	5.00	5.25
25th Percentile	16.49	2.22	4.37	4.39
Median	15.77	1.83	3.56	3.56
75th Percentile	14.98	1.29	2.94	3.04
90th Percentile	14.43	0.94	2.56	2.59

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.12	0.97	1.14
25th Percentile	1.06	0.97	1.08
Median	1.00	0.95	1.03
75th Percentile	0.96	0.93	0.98
90th Percentile	0.92	0.90	0.95

**William Blair & Company** ● 15.01    1.84    3.27    3.24

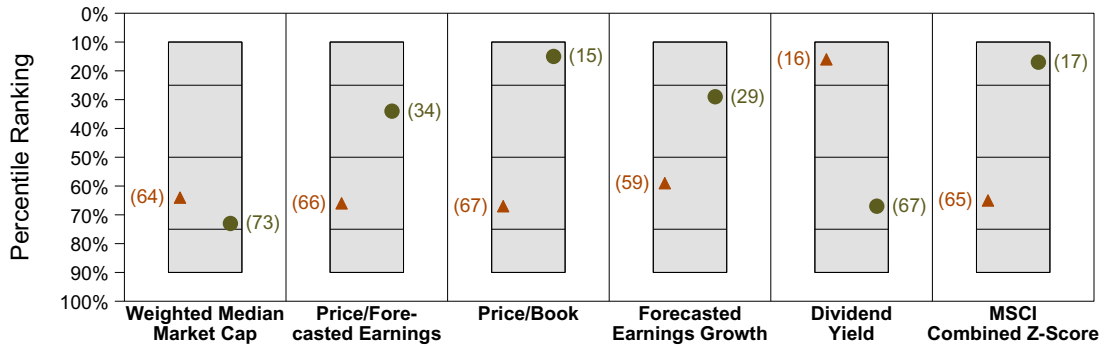
**William Blair & Company** ● 0.96    0.95    0.98

# William Blair & Company Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

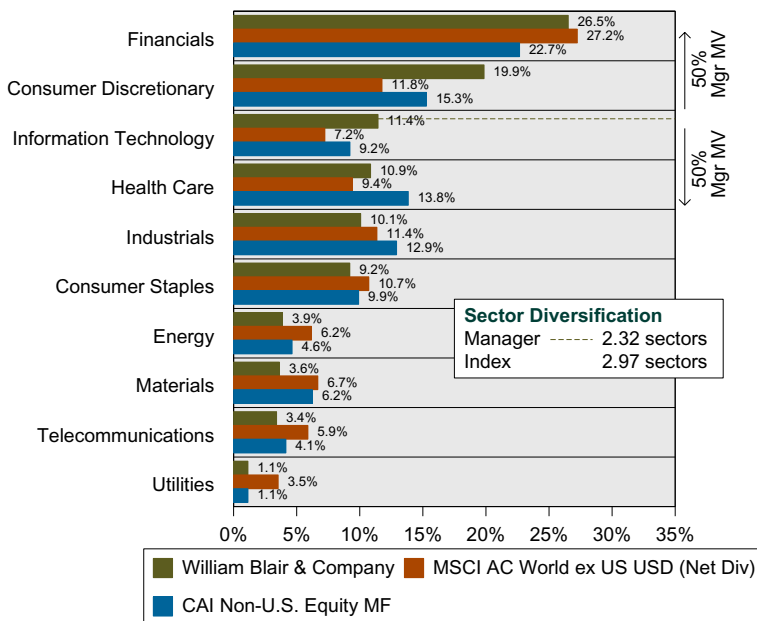
## Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Non-US Equity Style as of September 30, 2015



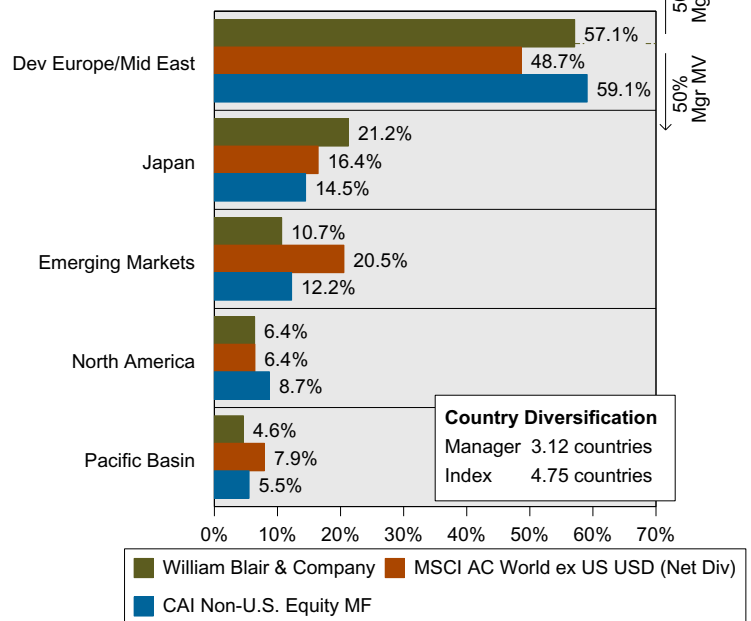
## Sector Weights

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 September 30, 2015



### Regional Allocation September 30, 2015



## William Blair & Company Top 10 Portfolio Holdings Characteristics as of September 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
Novartis	Health Care	\$224,205	1.7%	(7.21)%	244.93	16.70	2.91%	8.45%
Intesa Sanpaolo Spa Shs	Financials	\$221,119	1.7%	(2.77)%	55.86	13.71	2.22%	41.20%
Fuji Heavy Industries	Consumer Discretionary	\$200,908	1.5%	(2.92)%	28.00	9.00	1.59%	15.00%
Aia Group Ltd Com Par Usd 1	Financials	\$191,275	1.4%	(20.75)%	62.26	14.98	1.32%	11.72%
Axa Paris Act Ord	Financials	\$190,499	1.4%	(4.22)%	59.05	9.17	4.39%	6.89%
Orix Corp Ord	Financials	\$190,046	1.4%	(12.83)%	16.94	7.80	2.35%	6.55%
Itv	Consumer Discretionary	\$181,052	1.4%	(10.01)%	15.00	14.35	2.11%	9.78%
Unilever Plc Shs	Consumer Staples	\$175,555	1.3%	(4.56)%	52.22	19.33	3.30%	6.65%
Sumitomo Mitsui Finl Grp Inc Shs	Financials	\$172,875	1.3%	(13.84)%	53.27	7.83	3.10%	0.80%
Prosieben Sat 1 Media Ag Mue Shs New	Consumer Discretionary	\$162,244	1.2%	(0.95)%	10.68	17.89	3.66%	11.00%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Temp Holdings	Industrials	\$40,970	0.3%	26.18%	3.50	22.23	0.59%	37.32%
Sumisho Computer Systems	Information Technology	\$28,547	0.2%	23.50%	4.03	19.80	1.12%	12.80%
Infogenie Europe Nm	Information Technology	\$22,888	0.2%	21.66%	5.81	28.46	0.31%	26.86%
Deutsche Wohnen	Financials	\$29,671	0.2%	16.38%	8.97	25.21	1.85%	11.65%
Intrum Justitia Ab Shs	Industrials	\$24,050	0.2%	14.03%	2.53	17.96	2.42%	15.80%
Hikma Pharmaceuticals	Health Care	\$24,670	0.2%	13.96%	6.88	23.53	0.72%	12.50%
Maruti Udyog	Consumer Discretionary	\$42,207	0.3%	13.67%	21.56	22.62	0.53%	36.00%
Meiji Holdings Co	Consumer Staples	\$65,649	0.5%	13.35%	11.14	26.18	0.57%	23.06%
Deutsche Annington Immobilie	Financials	\$32,045	0.2%	13.32%	14.99	19.08	2.71%	13.00%
Techtronic Industries Co	Consumer Discretionary	\$62,978	0.5%	13.28%	6.76	16.77	1.22%	19.65%

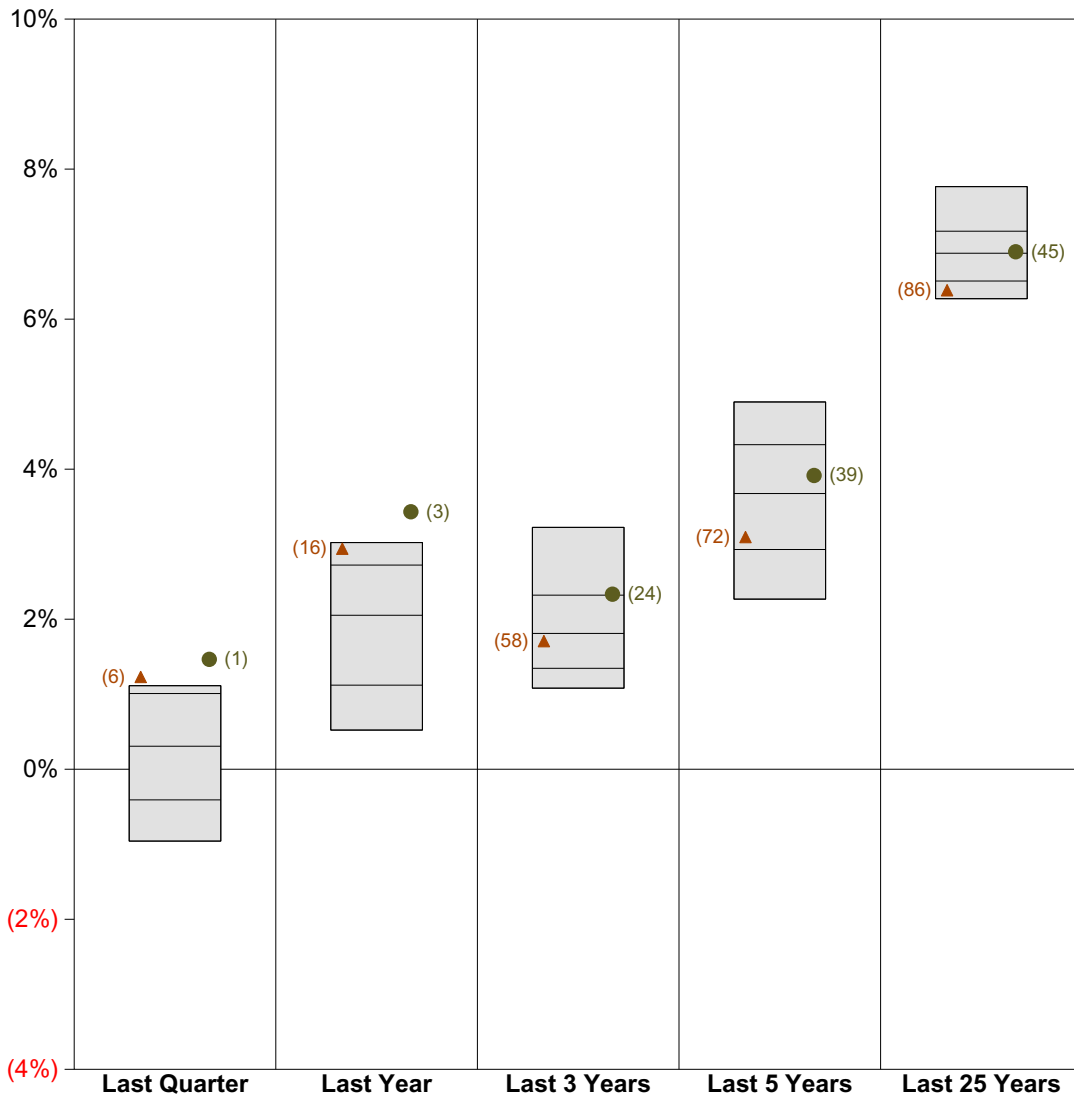
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sk Hynix Inc Shs	Information Technology	\$39,451	0.3%	(50.00)%	20.61	5.55	0.89%	3.85%
Bb Seguridade Participacoes	Financials	\$33,471	0.3%	(41.60)%	12.46	11.45	6.65%	14.60%
Omron Corp	Information Technology	\$30,307	0.2%	(31.17)%	6.51	11.31	1.98%	7.90%
Largan Precision Co Ltd Shs	Information Technology	\$30,651	0.2%	(30.78)%	10.43	12.67	1.99%	16.79%
Mtn Group Ltd Shs	Telecommunications	\$53,974	0.4%	(29.74)%	23.76	11.99	7.19%	4.95%
Canadian Nat Res Ltd	Energy	\$74,207	0.6%	(28.00)%	21.22	42.24	3.54%	16.00%
Chinatrust Finl Hldgs Co Ltd Shs	Financials	\$15,442	0.1%	(26.81)%	8.49	8.23	4.42%	10.00%
Azimut Holding	Financials	\$25,966	0.2%	(26.77)%	3.07	11.84	4.07%	29.00%
Dialog Semicon.Nmbc	Information Technology	\$18,295	0.1%	(26.37)%	3.12	12.71	0.00%	25.10%
Murata Manufacturing Co Ltd Shs	Information Technology	\$97,817	0.7%	(26.01)%	28.91	15.26	1.17%	19.97%

**City of Fort Pierce  
Performance vs Pub Pln- Domestic Fixed  
Periods Ended September 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.

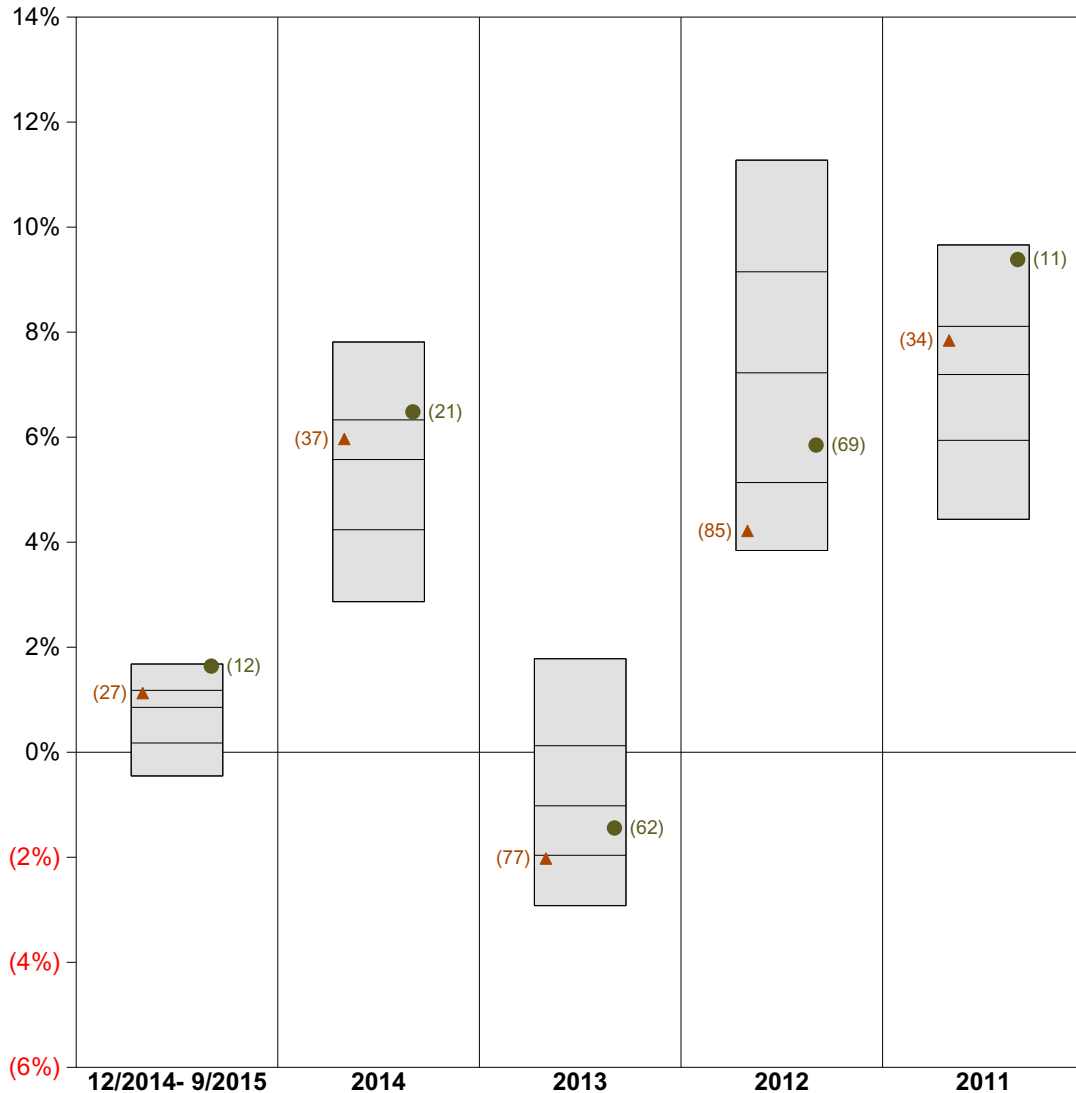


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 25 Years
10th Percentile	1.11	3.02	3.22	4.90	7.77
25th Percentile	1.01	2.72	2.32	4.33	7.17
Median	0.31	2.05	1.81	3.68	6.88
75th Percentile	(0.41)	1.12	1.35	2.93	6.51
90th Percentile	(0.96)	0.52	1.08	2.27	6.27
<b>Domestic Fixed Income</b> ●	1.46	3.43	2.33	3.92	6.90
Dom. Fixed Income Benchmark ▲	1.23	2.94	1.71	3.10	6.39

# 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- 9/2015	2014	2013	2012	2011
10th Percentile	1.68	7.81	1.78	11.28	9.66
25th Percentile	1.18	6.33	0.12	9.15	8.11
Median	0.85	5.57	(1.02)	7.23	7.19
75th Percentile	0.18	4.24	(1.96)	5.14	5.94
90th Percentile	(0.45)	2.87	(2.92)	3.84	4.44
<b>Domestic Fixed Income</b>	● 1.64	6.48	(1.44)	5.85	9.38
Dom. Fixed Income Benchmark	▲ 1.13	5.97	(2.02)	4.21	7.84

# Richmond Capital Management Period Ended September 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.**

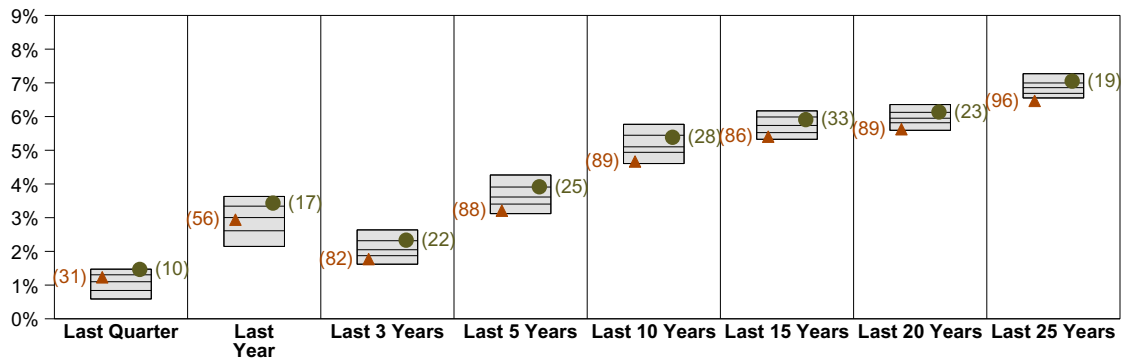
## Quarterly Summary and Highlights

- Richmond Capital Management's portfolio posted a 1.46% return for the quarter placing it in the 10 percentile of the CAI Core Bond Fixed-Inc Style group for the quarter and in the 17 percentile for the last year.
- Richmond Capital Management's portfolio outperformed the Blended Benchmark\* by 0.23% for the quarter and outperformed the Blended Benchmark\* for the year by 0.49%.

## Quarterly Asset Growth

Beginning Market Value	\$48,664,033
Net New Investment	\$-35,750
Investment Gains/(Losses)	\$712,467
Ending Market Value	\$49,340,750

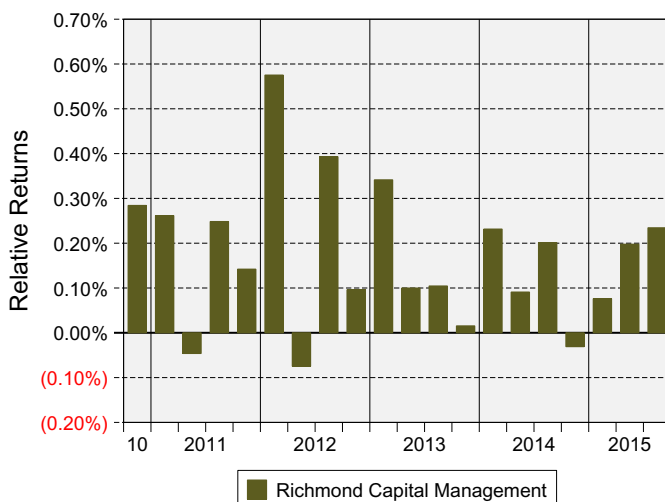
## Performance vs CAI Core Bond Fixed-Inc Style (Gross)



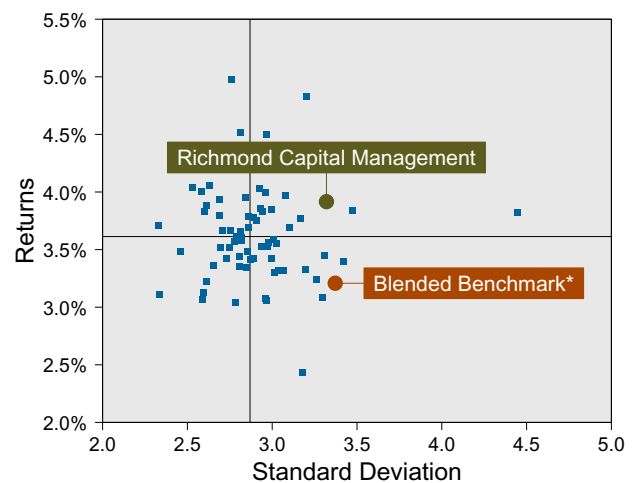
10th Percentile	1.47	3.63	2.64	4.27	5.77	6.17	6.36	7.27
25th Percentile	1.30	3.34	2.32	3.91	5.45	5.99	6.13	7.00
Median	1.10	3.00	2.05	3.61	5.10	5.74	5.95	6.86
75th Percentile	0.84	2.61	1.87	3.40	4.94	5.52	5.82	6.69
90th Percentile	0.59	2.15	1.62	3.12	4.61	5.33	5.59	6.55

<b>Richmond Capital Management</b> ●	1.46	3.43	2.33	3.92	5.39	5.91	6.14	7.05
Blended Benchmark* ▲	1.23	2.94	1.77	3.21	4.67	5.40	5.62	6.47

## Relative Return vs Blended Benchmark\*



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

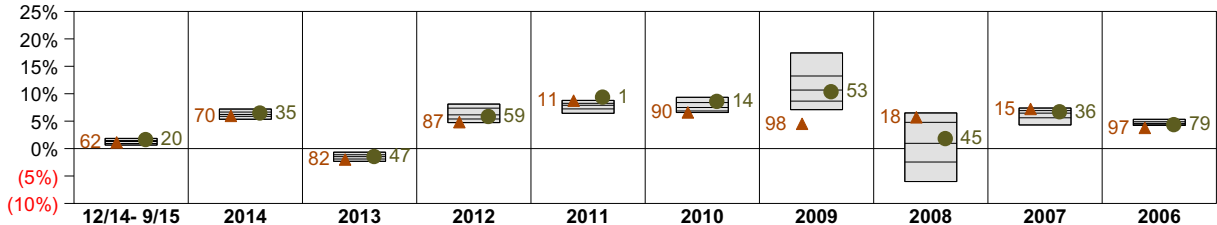


# Richmond Capital Management Return Analysis Summary

## Return Analysis

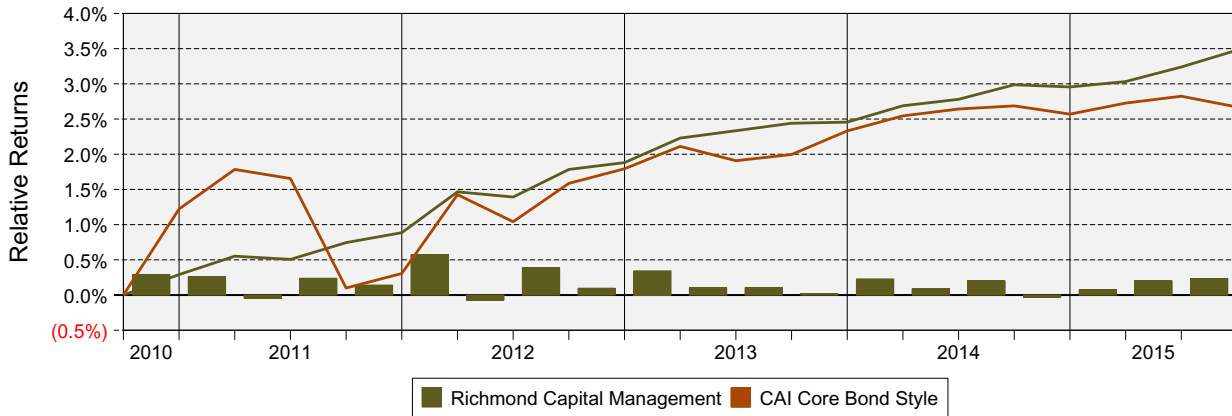
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

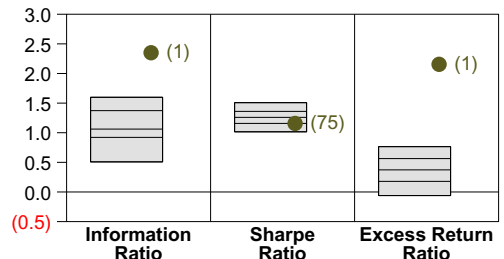
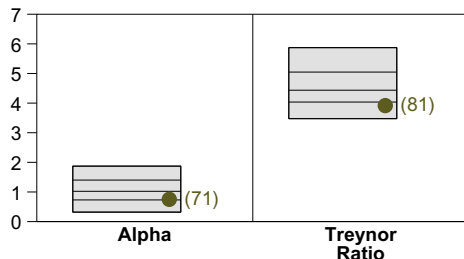


	12/14- 9/15	2014	2013	2012	2011	2010	2009	2008	2007	2006
10th Percentile	1.85	7.21	(0.66)	8.11	8.78	9.35	17.43	6.50	7.39	5.34
25th Percentile	1.48	6.66	(1.12)	7.37	8.25	8.39	13.23	4.78	6.93	4.89
Median	1.29	6.22	(1.47)	6.15	7.89	7.49	10.67	0.96	6.46	4.58
75th Percentile	0.93	5.88	(1.90)	5.40	7.24	6.86	8.65	(2.45)	5.61	4.43
90th Percentile	0.64	5.35	(2.33)	4.74	6.43	6.57	7.10	(6.01)	4.30	4.21
<b>Richmond Capital Management</b> ●	1.64	6.48	(1.44)	5.85	9.38	8.60	10.37	1.82	6.71	4.37
Blended Benchmark ▲	1.13	5.97	(2.00)	4.82	8.74	6.59	4.52	5.70	7.23	3.78

### Cumulative and Quarterly Relative Return vs Blended Benchmark



### Risk Adjusted Return Measures vs Blended Benchmark Rankings Against CAI Core Bond Fixed-Inc Style (Gross) Five Years Ended September 30, 2015



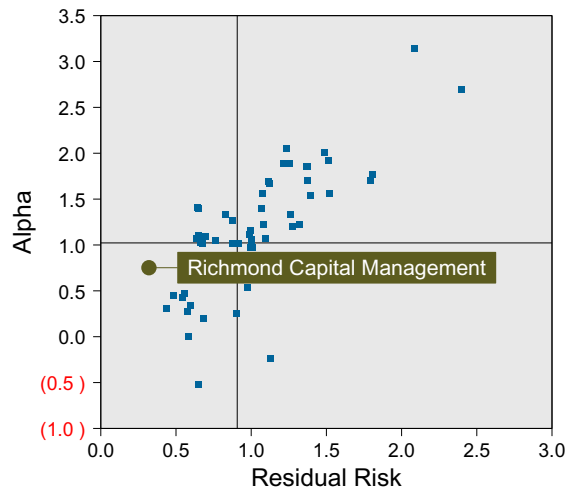
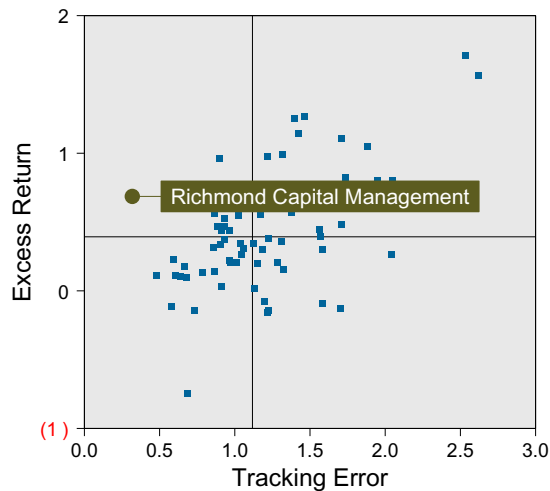
10th Percentile	1.87	5.87	10th Percentile	1.60	1.51	0.77
25th Percentile	1.40	5.05	25th Percentile	1.37	1.36	0.56
Median	1.02	4.43	Median	1.06	1.26	0.37
75th Percentile	0.73	4.04	75th Percentile	0.92	1.16	0.18
90th Percentile	0.32	3.47	90th Percentile	0.51	1.02	(0.06)
<b>Richmond Capital Management</b> ●	0.75	3.92	<b>Richmond Capital Management</b> ●	2.35	1.16	2.15

# Richmond Capital Management Risk Analysis Summary

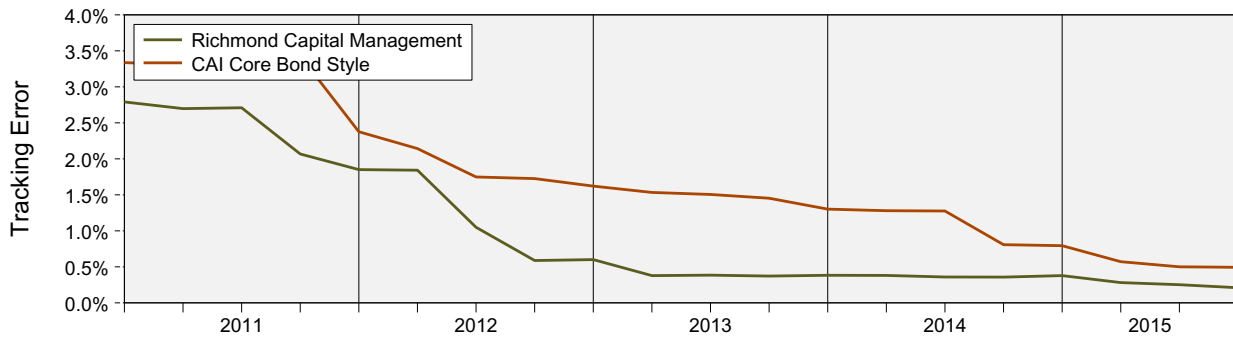
## Risk Analysis

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

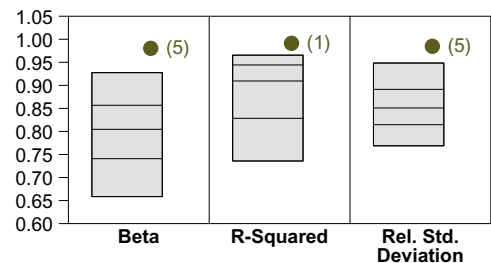
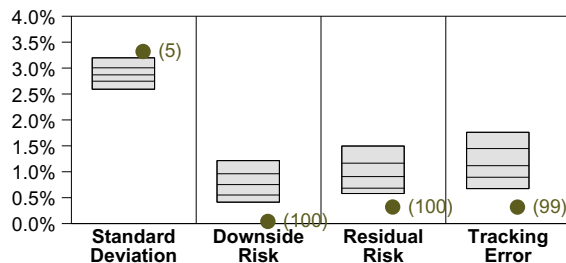
### Risk Analysis vs CAI Core Bond Fixed-Inc Style (Gross) Five Years Ended September 30, 2015



### 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 September 30, 2015



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	3.20	1.22	1.50	1.76
25th Percentile	3.01	0.96	1.17	1.45
Median	2.87	0.75	0.91	1.12
75th Percentile	2.75	0.55	0.68	0.89
90th Percentile	2.59	0.41	0.58	0.68

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	0.93	0.97	0.95
25th Percentile	0.86	0.94	0.89
Median	0.80	0.91	0.85
75th Percentile	0.74	0.83	0.81
90th Percentile	0.66	0.74	0.77

**Richmond Capital Management** ●

3.32    0.04    0.32    0.32

**Richmond Capital Management** ●

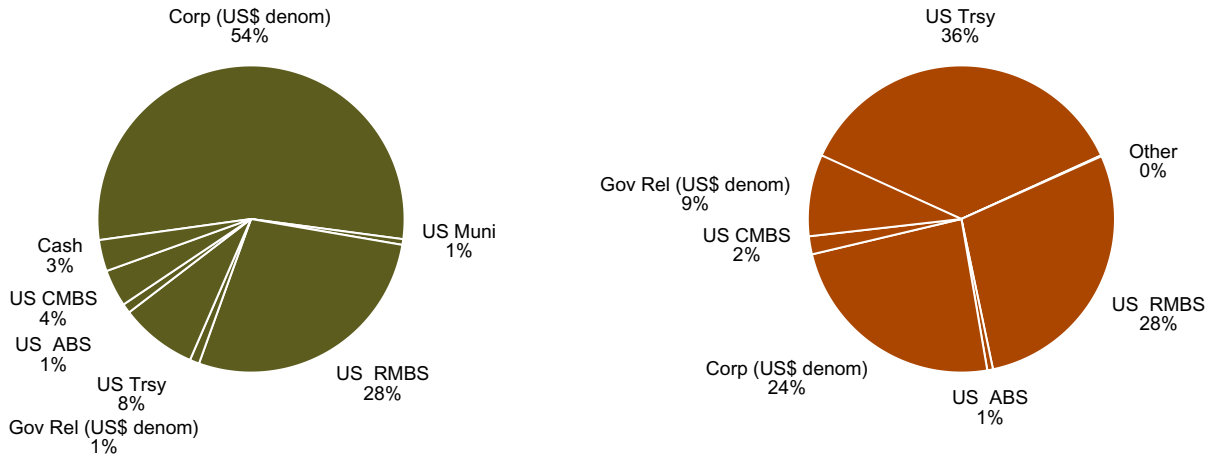
0.98    0.99    0.98

# Richmond Capital Management Portfolio Characteristics Summary As of September 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.

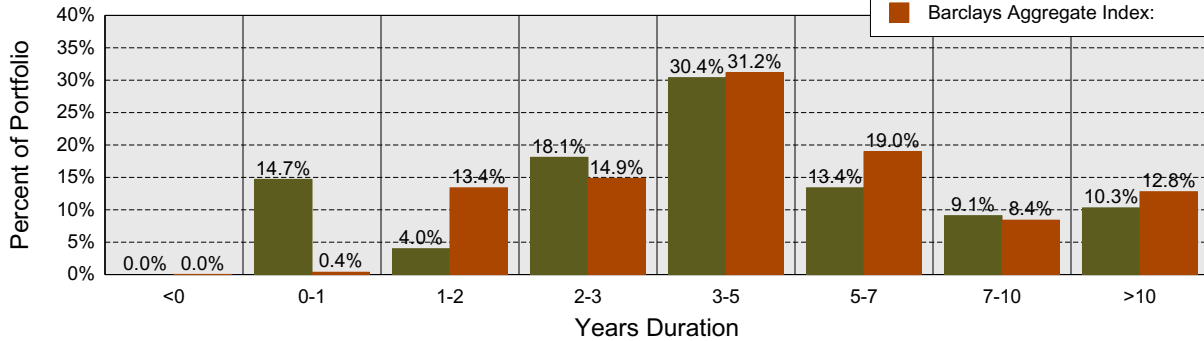
### Sector Allocation



### Richmond Capital Management

### Barclays Aggregate Index

#### Duration Distribution



#### Quality Distribution

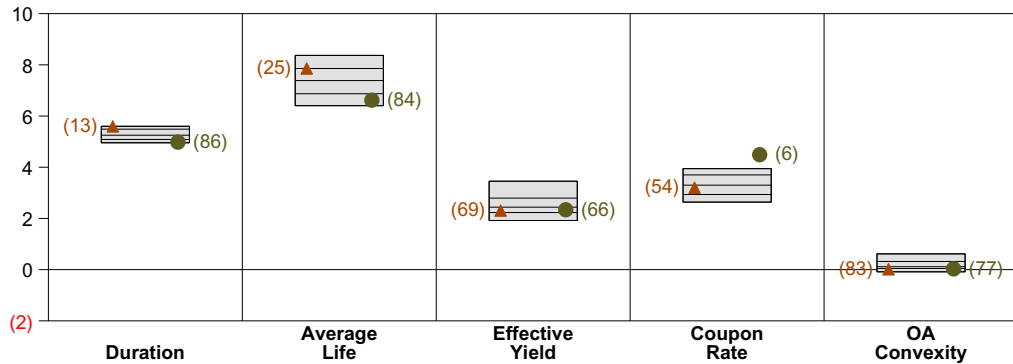


# Richmond Capital Management Bond Characteristics Analysis Summary

## Portfolio Characteristics

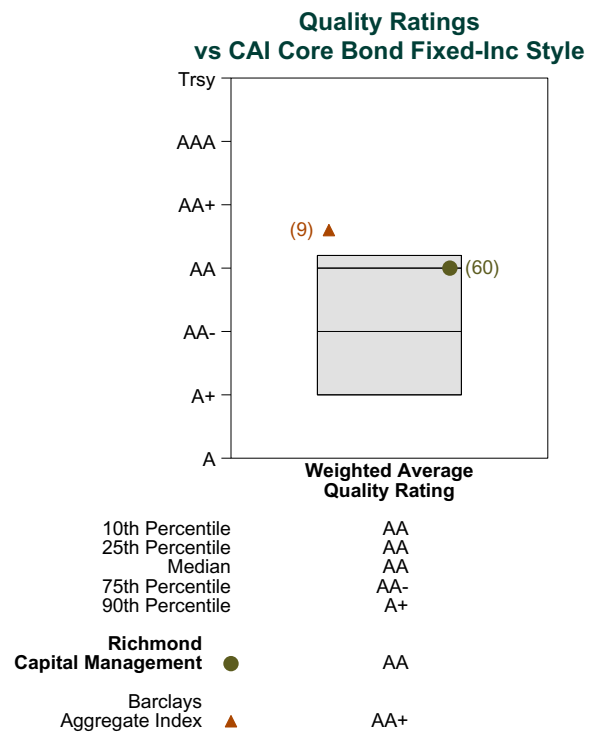
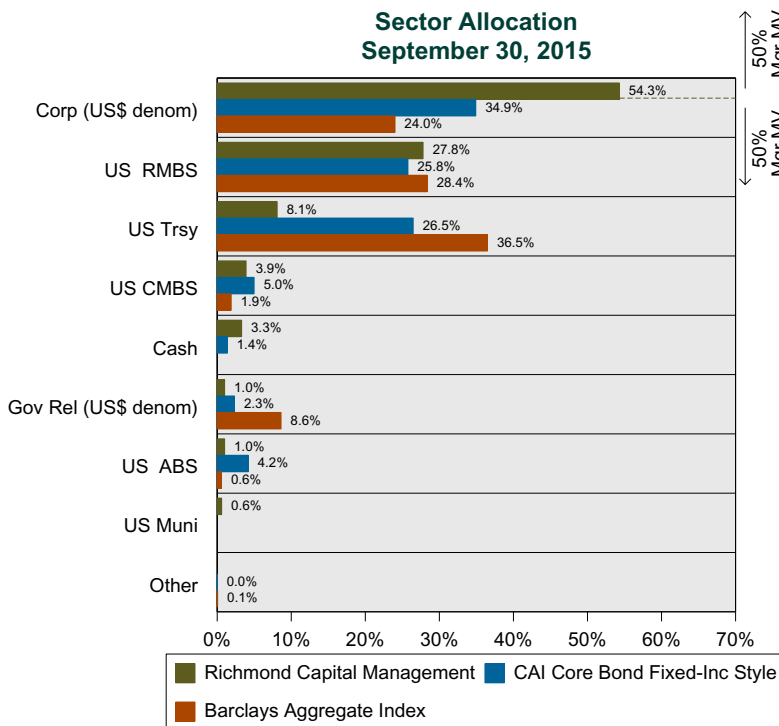
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against CAI Core Bond Fixed-Inc Style as of September 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.



# Heitman

## Period Ended September 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.

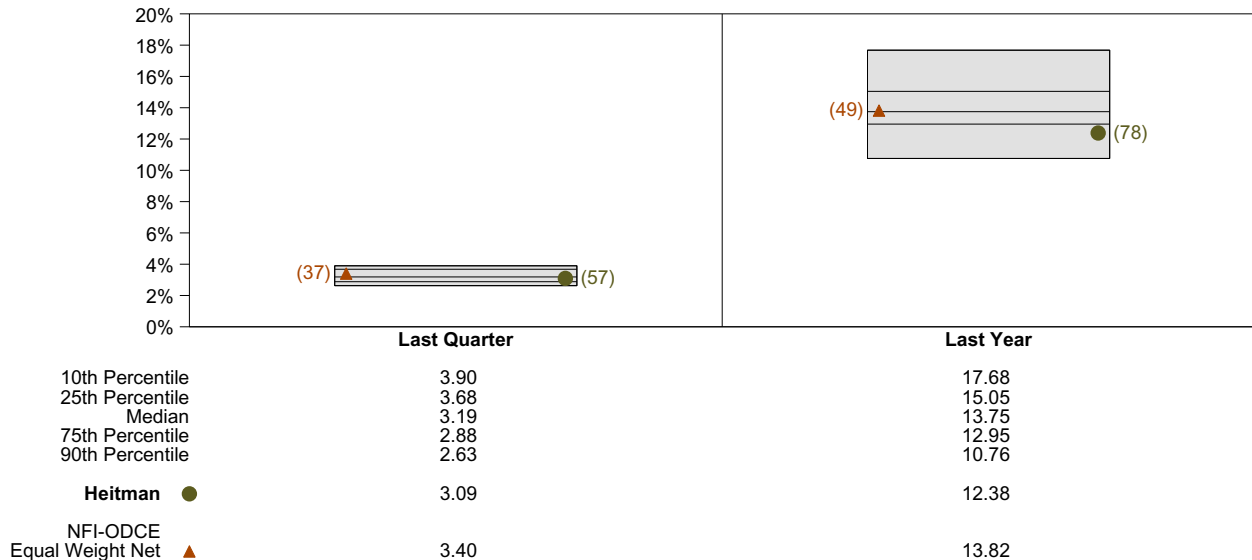
### Quarterly Summary and Highlights

- Heitman's portfolio posted a 3.09% return for the quarter placing it in the 57 percentile of the CAI Open-End Real Estate Funds group for the quarter and in the 78 percentile for the last year.
- Heitman's portfolio underperformed the NFI-ODCE Equal Weight Net by 0.31% for the quarter and underperformed the NFI-ODCE Equal Weight Net for the year by 1.44%.

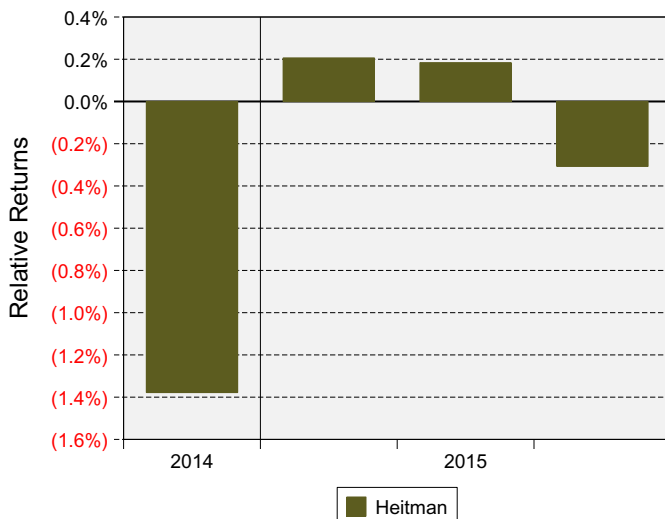
### Quarterly Asset Growth

Beginning Market Value	\$13,247,948
Net New Investment	\$0
Investment Gains/(Losses)	\$409,964
Ending Market Value	\$13,657,912

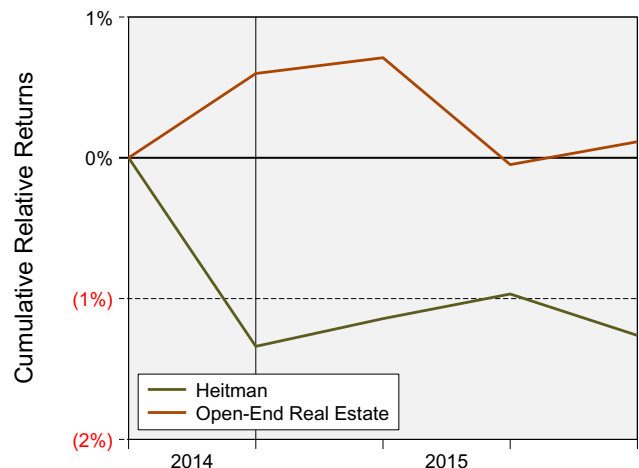
### Performance vs CAI Open-End Real Estate Funds (Net)



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



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

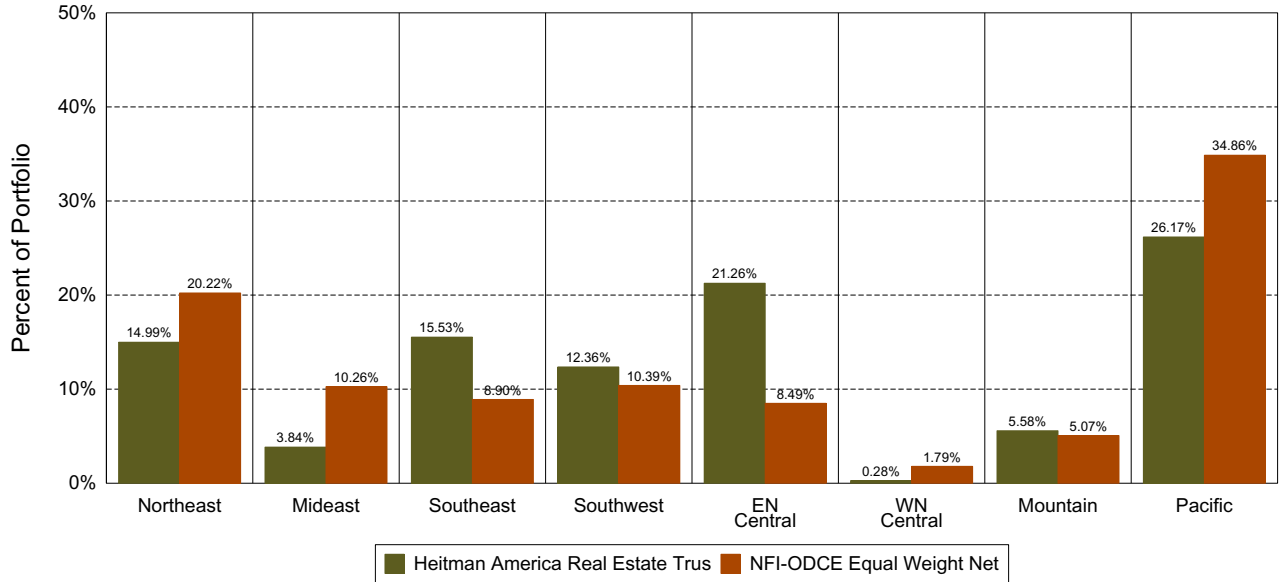


# Heitman America Real Estate Trust Real Estate Diversification Analysis as of September 30, 2015

## Diversification Analysis

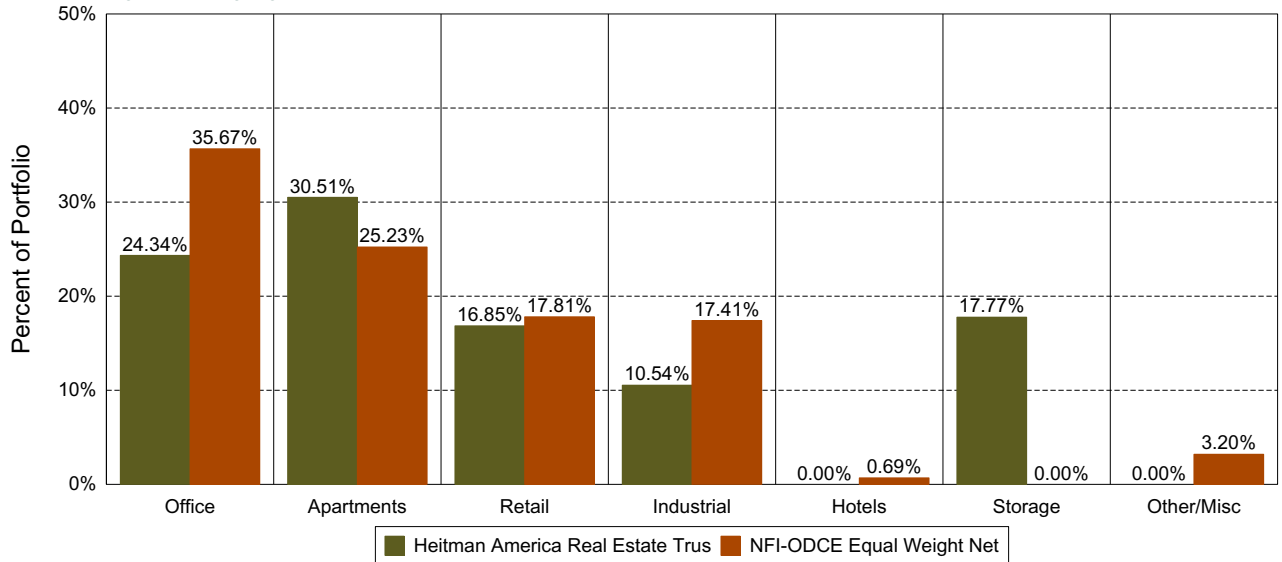
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

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



<b>Heitman America Real Estate Trust</b>	<b>14.99%</b>	<b>3.84%</b>	<b>15.53%</b>	<b>12.36%</b>	<b>21.26%</b>	<b>0.28%</b>	<b>5.58%</b>	<b>26.17%</b>
NFI-ODCE Equal Weight Net	20.22%	10.26%	8.90%	10.39%	8.49%	1.79%	5.07%	34.86%

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



<b>Heitman America Real Estate Trust</b>	<b>24.34%</b>	<b>30.51%</b>	<b>16.85%</b>	<b>10.54%</b>	<b>0.00%</b>	<b>17.77%</b>	<b>0.00%</b>
NFI-ODCE Equal Weight Net	35.67%	25.23%	17.81%	17.41%	0.69%	0.00%	3.20%





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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.

**Fixed Income Benchmark Review** This annual report compares characteristics for Barclays, Citi, Credit Suisse, and JP Morgan fixed income indices versus various Callan Manager peer groups.

**Real Indicators: The Metrics of Real Estate** In this video, Avery Robinson, CAIA, discusses the development of real estate indicator metrics and what they say about the current market.

**The Education of Beta Video** Eugene Podkaminer, CFA, describes the reasons he decided to explore the topic of “smart beta”.



**The Education of Beta: Can Alternative Indexes Make Your Portfolio Smarter?** Reprinted in the Journal of Investing, Eugene Podkaminer explores how “smart beta” strategies are put together, how they have performed over the past decade, and how they can be used by investors.

**Real Assets Reporter, Summer/Fall 2015** Data and insights on real estate and other real asset investment topics, including listed infrastructure.

**Target Date Funds: Finding the Right Vehicle for the Road to Retirement** Author Jimmy Veneruso presents key findings and highlights some questions plan sponsors may consider when evaluating target date funds.

**Hedge Fund Monitor, 2nd Quarter 2015** Author Jim McKee's essay, Zen and the Art of Selling Short, including quarterly performance provides a snapshot of the asset class.

**Private Markets Trends, Summer 2015** Gary Robertson summarizes the market environment, recent events, performance, and other issues involving private equity.

**DC Observer, 2nd Quarter 2015** Cover story: What Do You See Through the Brokerage Window? Plus the Callan DC Index™.

**Summary, June Workshop: Fiduciary Tidal Wave, Navigating DC's Uncharted Waters** Shared observations from Callan's 2015 DC Trends Survey, client experiences, and case studies.

**Capital Market Review, 2nd Quarter 2015** Insights on the economy and recent performance in equities, fixed income, alternatives, real estate, and more.

**Inside Callan's Database, 2nd Quarter 2015** This report graphs performance and risk data from Callan's proprietary database alongside relevant market indices.

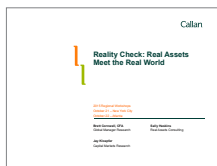


**Beating the Heat: Five Best Practices for Endowments and Foundations** Ellen Brownell presents five ways endowments and foundations can keep their cool when asset allocation conversations heat up.

**2015 Nuclear Decommissioning Funding Study** Author Julia Moriarty covers power utilities with an ownership interest in the operating and non-operating nuclear reactors in the U.S.

## 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 **October Regional Workshop**, to be held October 21 in New York and October 22 in Atlanta, looks at where **Real Assets Meet the Real World**. In this workshop, we look at real assets' various roles in institutional portfolios. We dive into the challenges that arise during implementation—challenges as unique as investors themselves.

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 Anna West: 415.974.5060 / [institute@callan.com](mailto:institute@callan.com)**

## 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*

*2016 dates TBD, please check our website for updates*

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 09/30/15, 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
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

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

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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	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

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

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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
LMCG Investments (fka 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	

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

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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
LSV Asset Management	Y	
Lyrical Partners	Y	
MacKay Shields LLC	Y	Y
Man Investments	Y	
Manulife Asset Management	Y	
Martin Currie	Y	
Marvin & Palmer Associates, Inc.	Y	
MFS Investment Management	Y	Y
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	Y
Private Advisors	Y	
Prudential Fixed Income Management	Y	
Prudential Investment Management, Inc.	Y	Y
Putnam Investments, LLC	Y	Y
Pzena Investment Management, LLC	Y	
Pyramis Global Advisors	Y	

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

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Manager Name	Educational Services	Consulting Services
Rainier Investment Management	Y	
RBC Global Asset Management (U.S.) Inc.	Y	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	
USAA Real Estate Company	Y	
Van Eck	Y	
Versus Capital Group		Y
Victory Capital Management Inc.	Y	
Vontobel Asset Management	Y	
Voya Investment Management (fka ING)	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
Western Asset Management Company	Y	

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

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Manager Name	Educational Services	Consulting Services
William Blair & Co., Inc.	Y	Y