


March 31, 2016



City of Fort Pierce Retirement and Benefit System

Investment Measurement Service Quarterly Review

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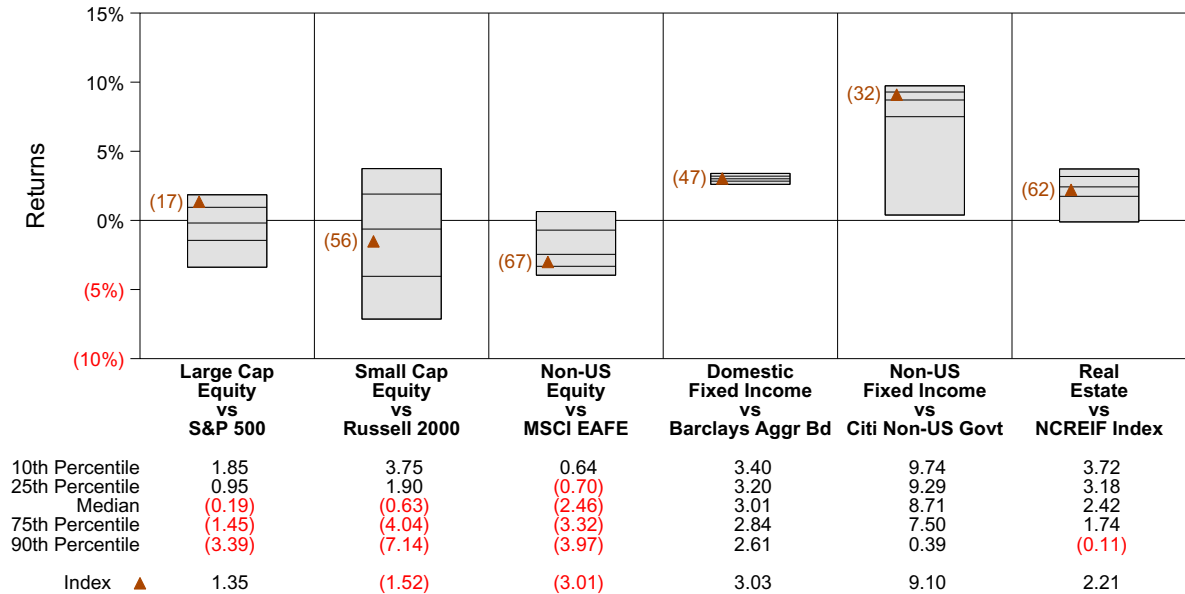
Market Overview

Active Management vs Index Returns

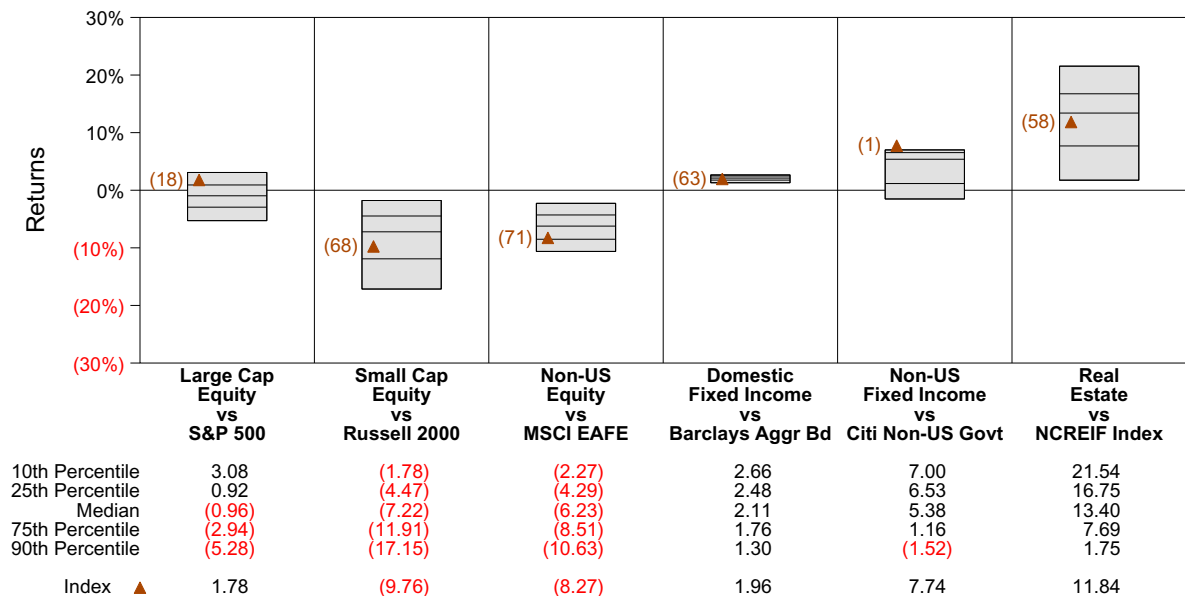
Market Overview

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

Range of Separate Account Manager Returns by Asset Class One Quarter Ended March 31, 2016



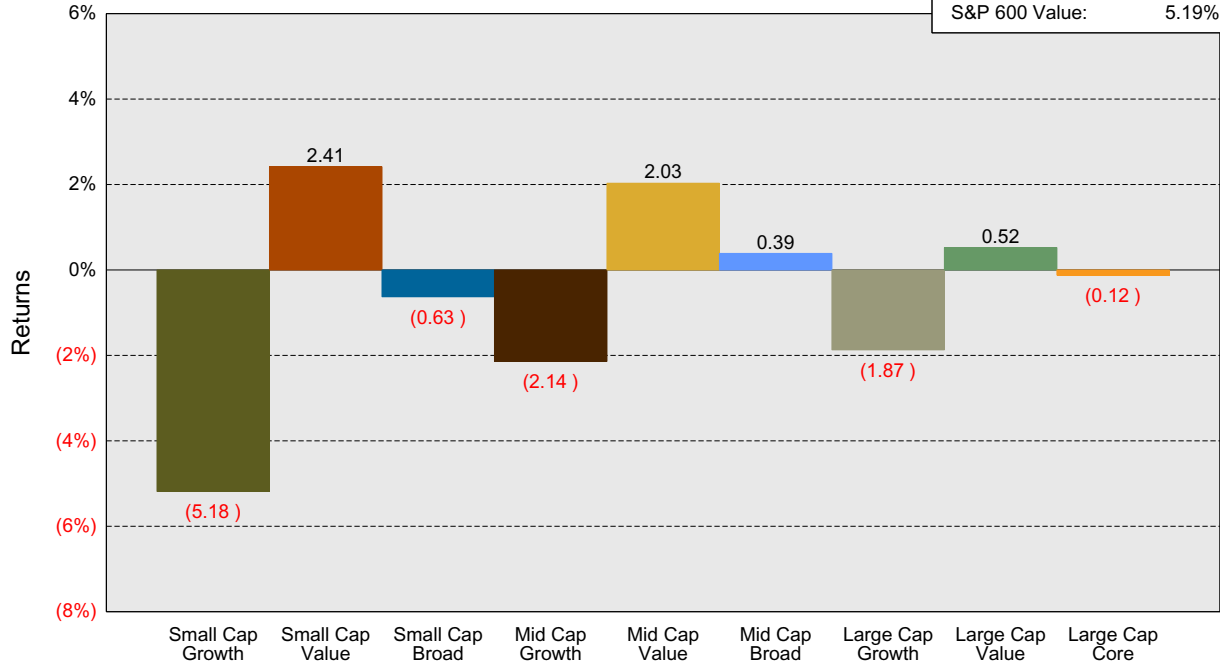
Range of Separate Account Manager Returns by Asset Class One Year Ended March 31, 2016



Domestic Equity Active Management Overview

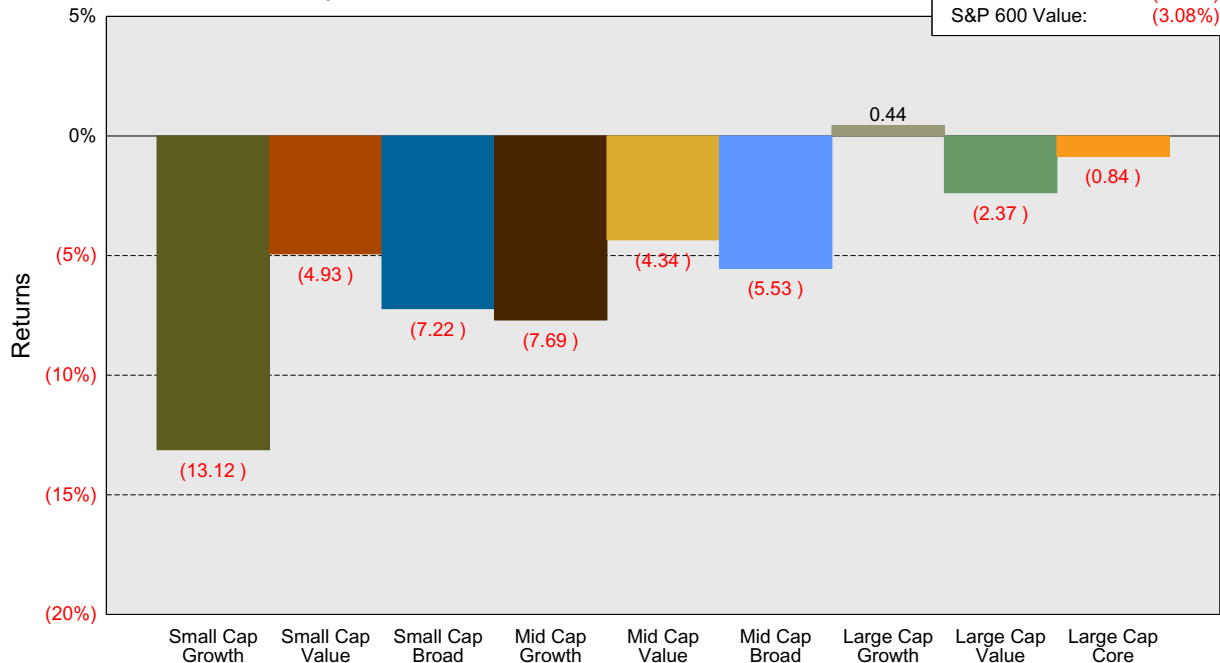
US Equities commenced the quarter on very weak footing with many indices down more than 5% in the month of January. The weakness continued through mid-February at which point the S&P 500 staged a strong rally through quarter-end; the S&P 500 Index finished the 1st quarter up 1.35%. Value outperformed growth across the market capitalization spectrum in the first quarter but trails over the past twelve months.

Separate Account Style Group Median Returns for Quarter Ended March 31, 2016



S&P 500:	1.35%
S&P 500 Growth:	0.53%
S&P 500 Value:	2.20%
S&P Mid Cap:	3.79%
S&P 600:	2.66%
S&P 600 Growth:	0.38%
S&P 600 Value:	5.19%

Separate Account Style Group Median Returns for One Year Ended March 31, 2016

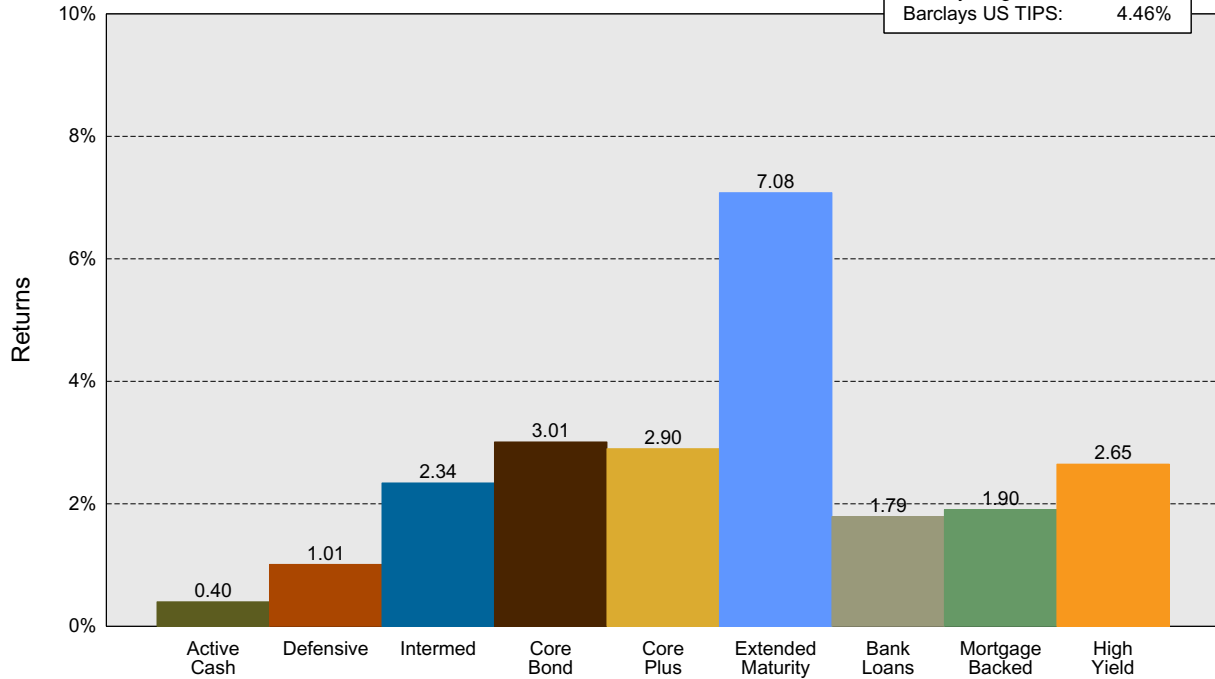


S&P 500:	1.78%
S&P 500 Growth:	3.53%
S&P 500 Value:	(0.32%)
S&P Mid Cap:	(3.60%)
S&P 600:	(3.20%)
S&P 600 Growth:	(3.22%)
S&P 600 Value:	(3.08%)

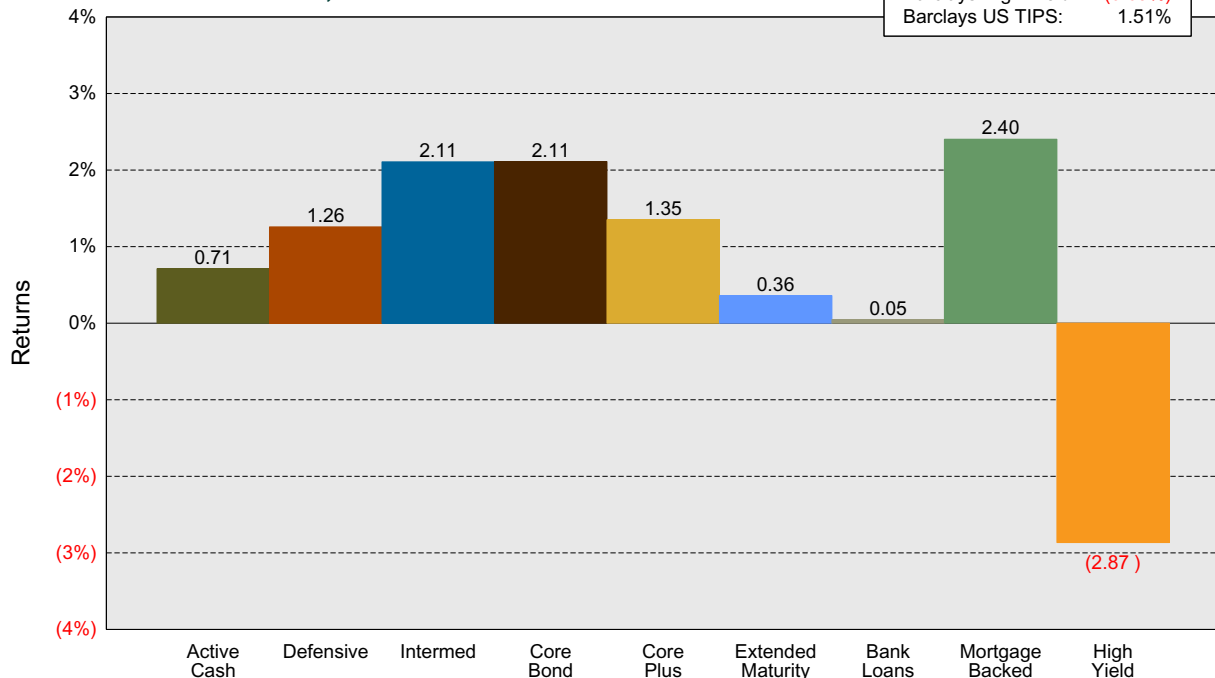
Domestic Fixed Income Active Management Overview

Given the drop in rates, long duration strategies outperformed intermediate and short duration strategies in the first quarter. The median Extended Maturity manager returned 7.08% while the median Core Bond manager posted a 3.01% return and the median Defensive manager returned 1.01%.

**Separate Account Style Group Median Returns
for Quarter Ended March 31, 2016**



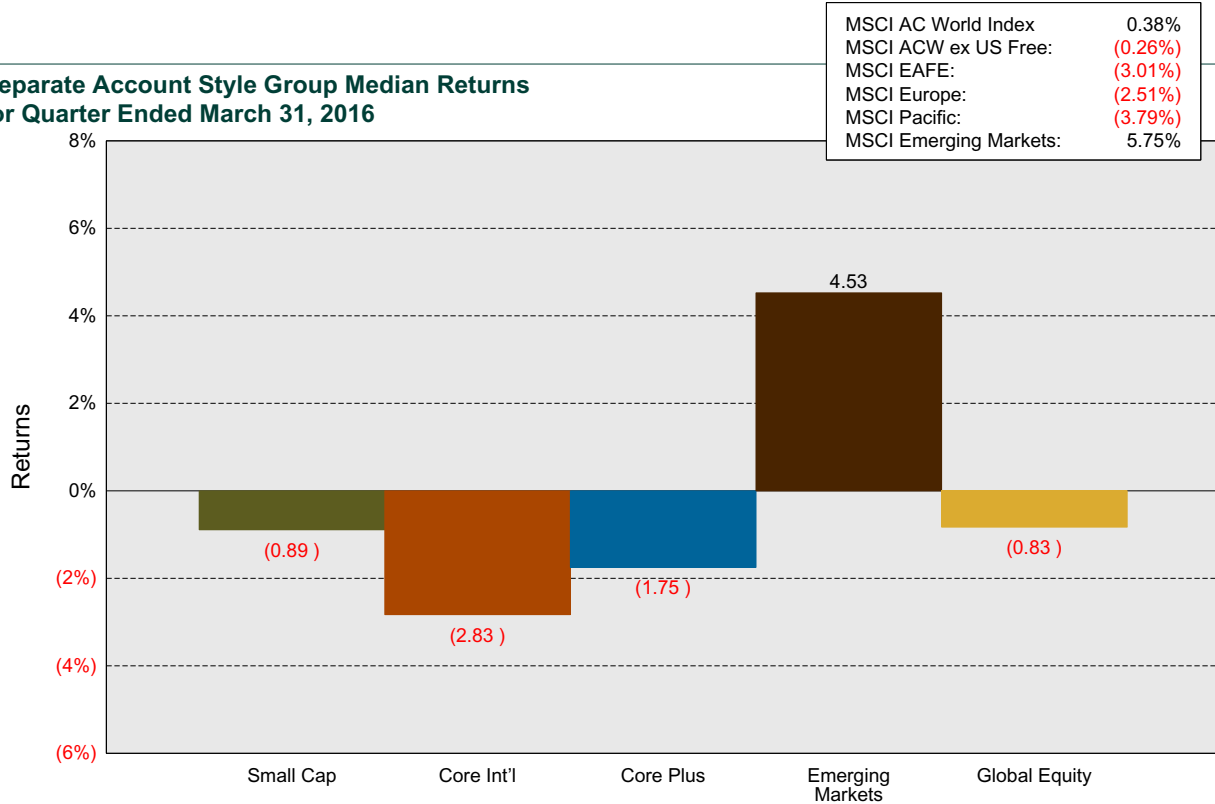
**Separate Account Style Group Median Returns
for One Year Ended March 31, 2016**



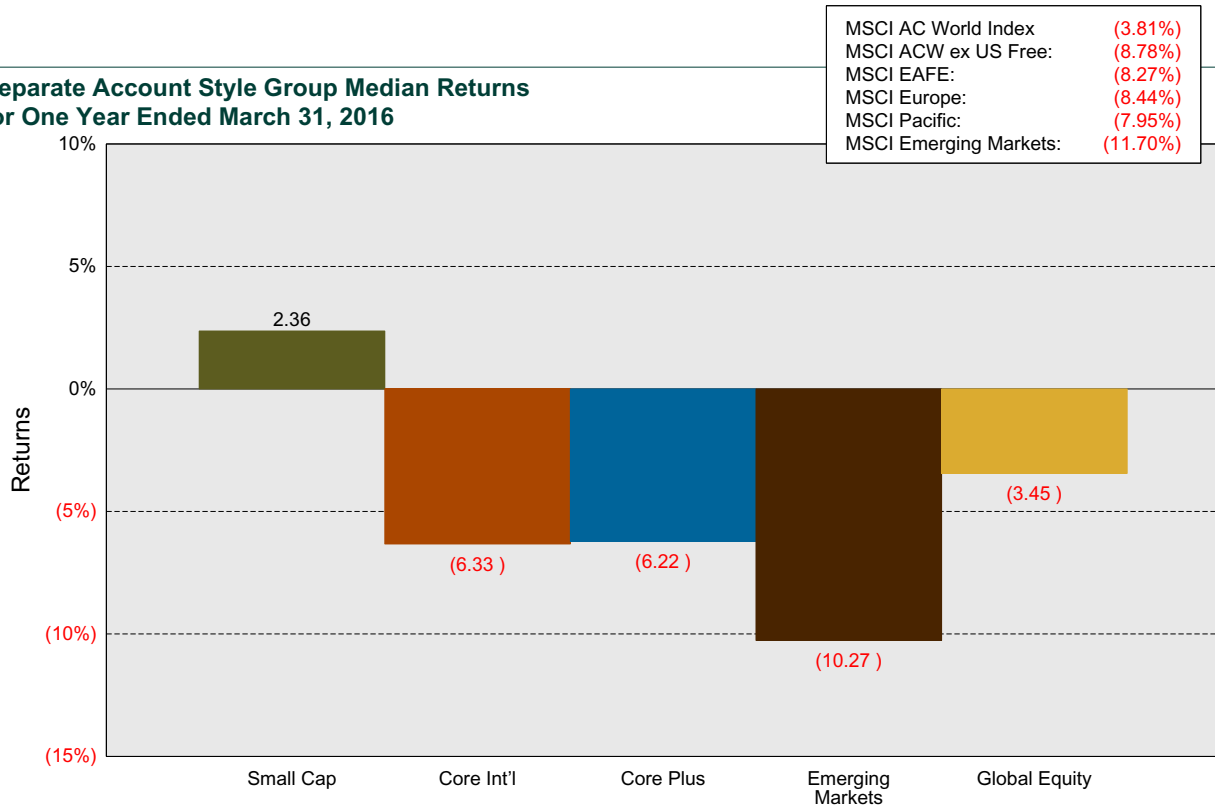
International Equity Active Management Overview

Foreign equities followed a similar path as their domestic counterparts; however, most broad indices failed to fully recover and posted declines for the quarter. A weaker dollar helped to mitigate the underperformance of developed markets (MSCI EAFE Local: -6.4%; US\$: -3.0%).

Separate Account Style Group Median Returns for Quarter Ended March 31, 2016



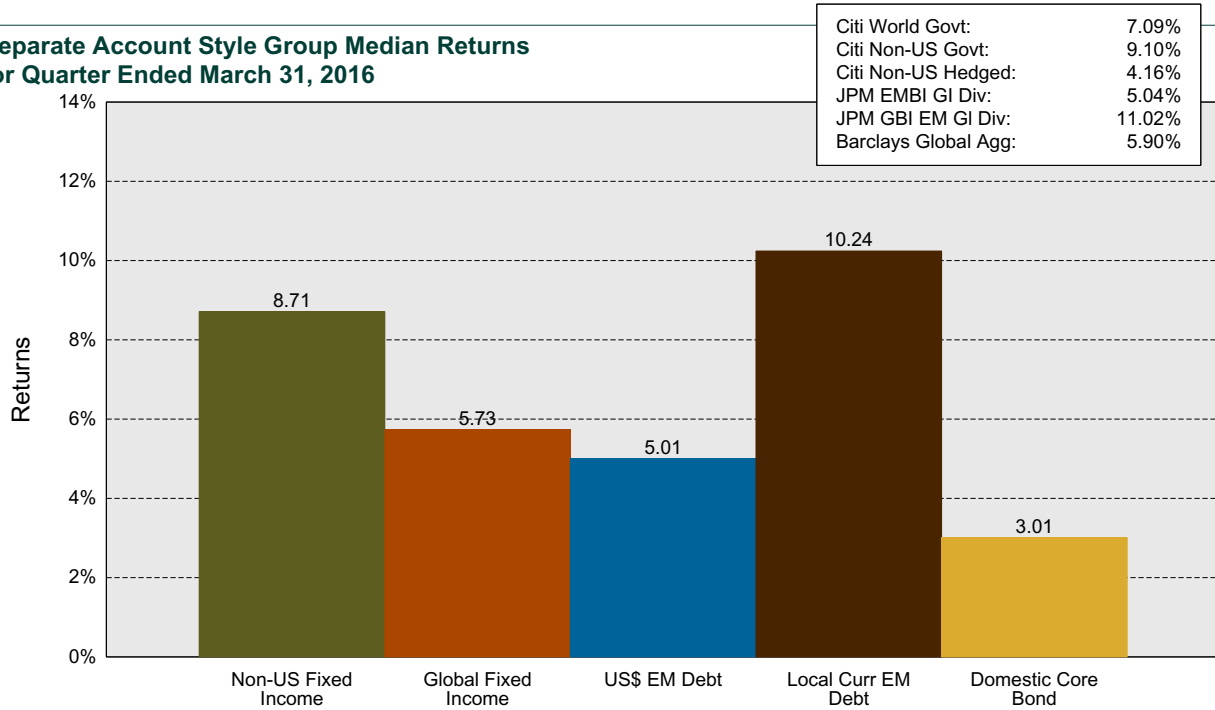
Separate Account Style Group Median Returns for One Year Ended March 31, 2016



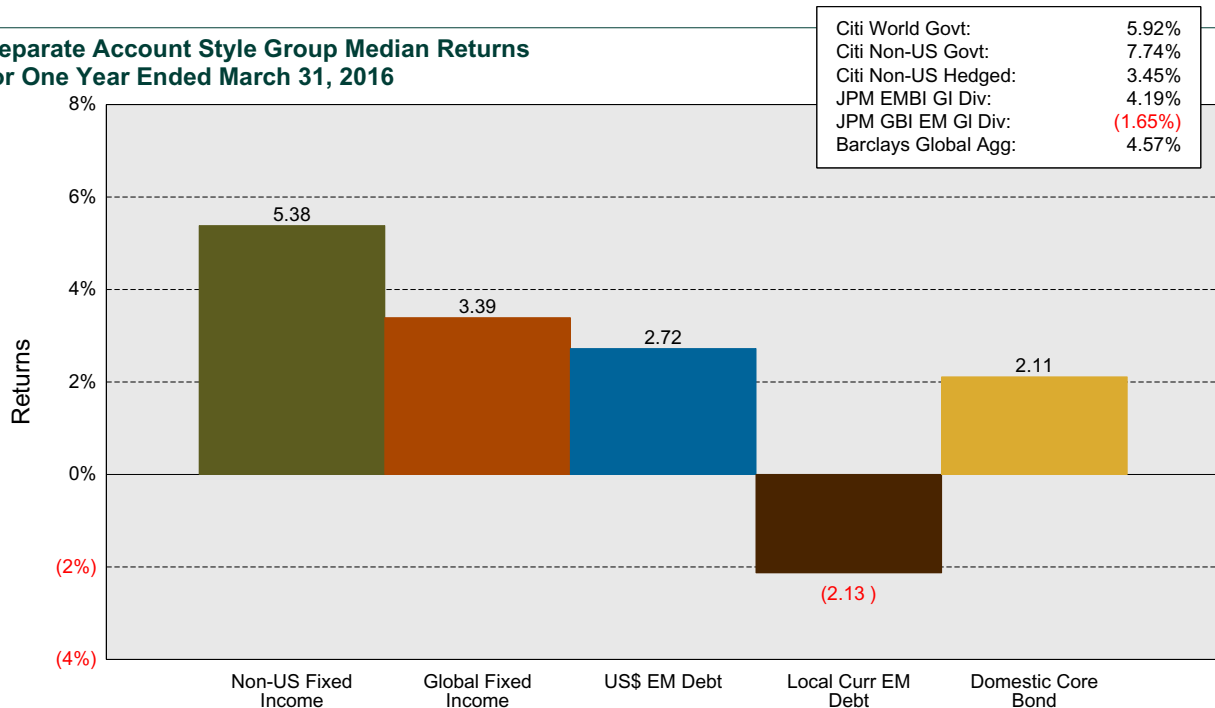
International Fixed Income Active Management Overview

The US dollar weakened versus most currencies during the quarter, providing a tailwind to unhedged foreign bond returns. The yen gained 7% versus the dollar as investors sought its safe haven status. The euro was also stronger versus the dollar (+5%) on the back of Draghi's comments that rates were unlikely to fall further. The notable exception was the pound (-3%), where worries over a potential Brexit put pressure on the currency. Interest rates also fell across developed markets, further bolstering returns. The Citi Non-US GBI was up 9.1% for the quarter (+4.3% on a hedged basis) while the Barclays Global Aggregate returned 5.9% (+3.3% hedged). On an unhedged basis, returns approached 10% for many countries, including Japan which was up nearly 12% on the back of falling rates combined with yen strength.

Separate Account Style Group Median Returns for Quarter Ended March 31, 2016



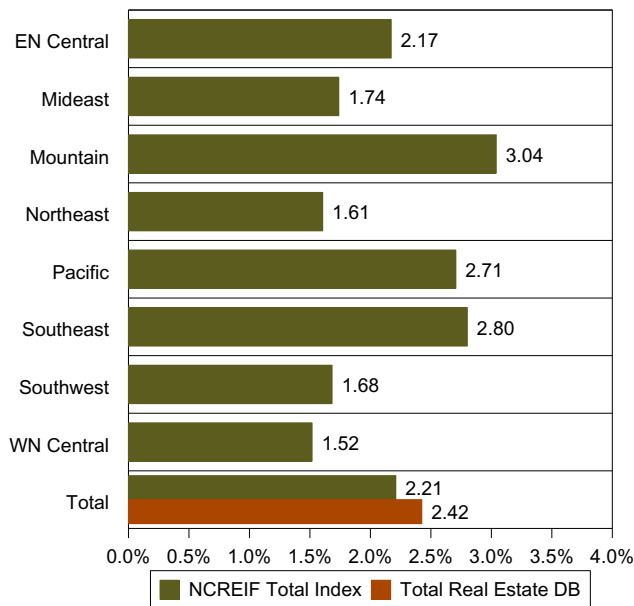
Separate Account Style Group Median Returns for One Year Ended March 31, 2016



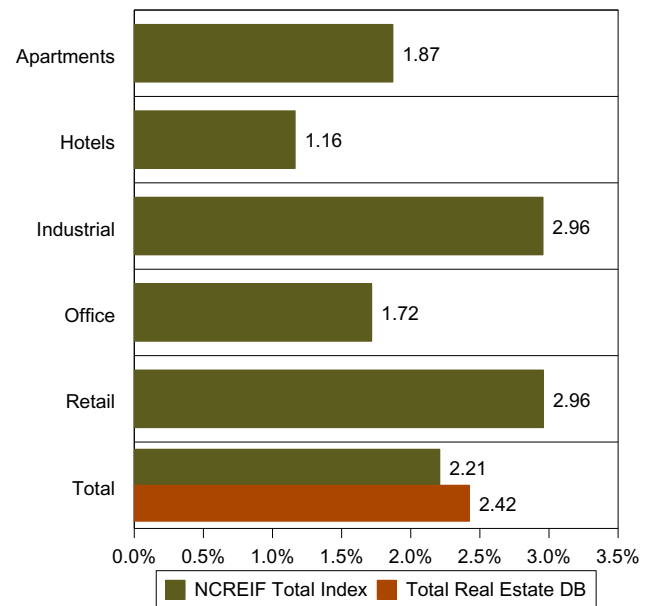
Real Estate Market Overview

The NCREIF Property Index (+2.21%) advanced during the first quarter 2016, comprised of an appreciation return that added 1.04% and an income return that contributed 1.17%. Industrial and Retail (both +2.96%) led property sector performance, while Hotel (+1.16%) lagged for the quarter. Regionally, the West (+2.75%) led, while the East (+1.66%) lagged. NCREIF appraisal capitalization rates decreased from 4.59% to 4.54% during the first quarter while transaction capitalization rates increased from 5.90% to 6.10%. NCREIF recorded 184 trades during the quarter representing \$7.5 billion of transaction volume.

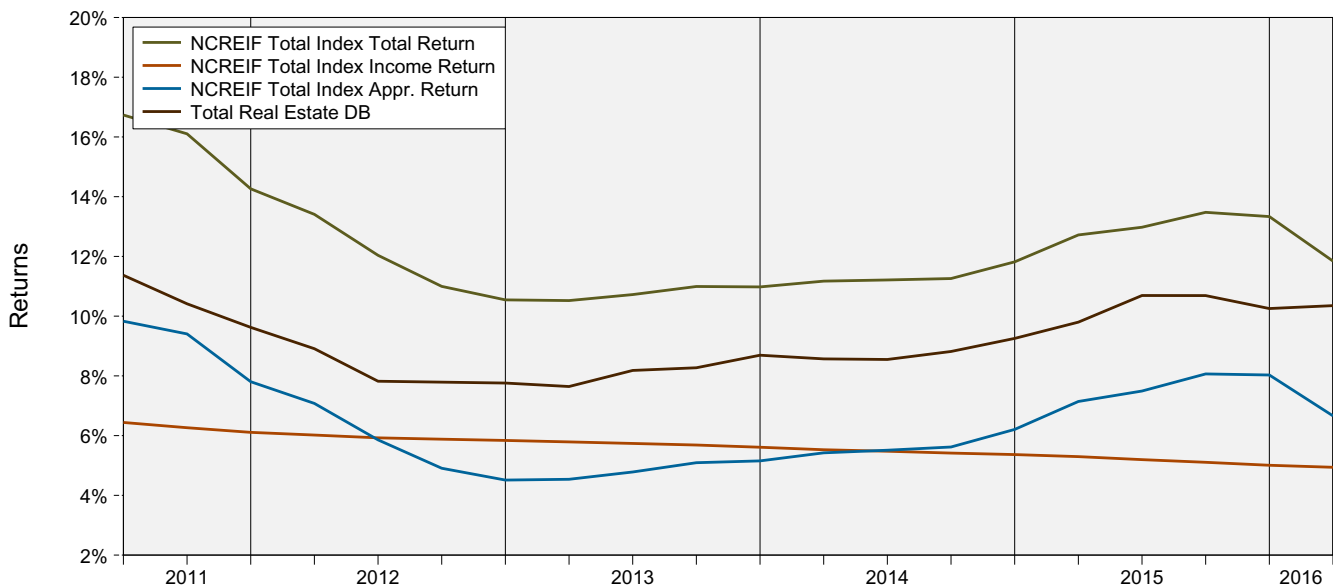
**NCREIF Total Index Returns by Geographic Area
Quarter Ended March 31, 2016**



**NCREIF Total Index Returns by Property Type
Quarter Ended March 31, 2016**



Rolling 1 Year Returns



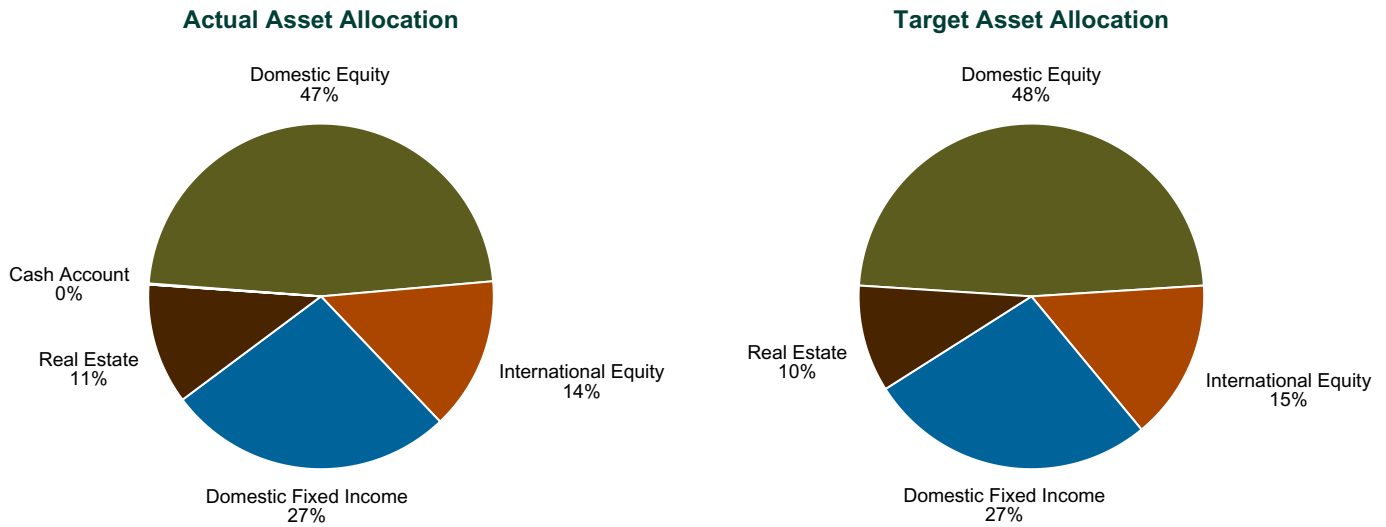
ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

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

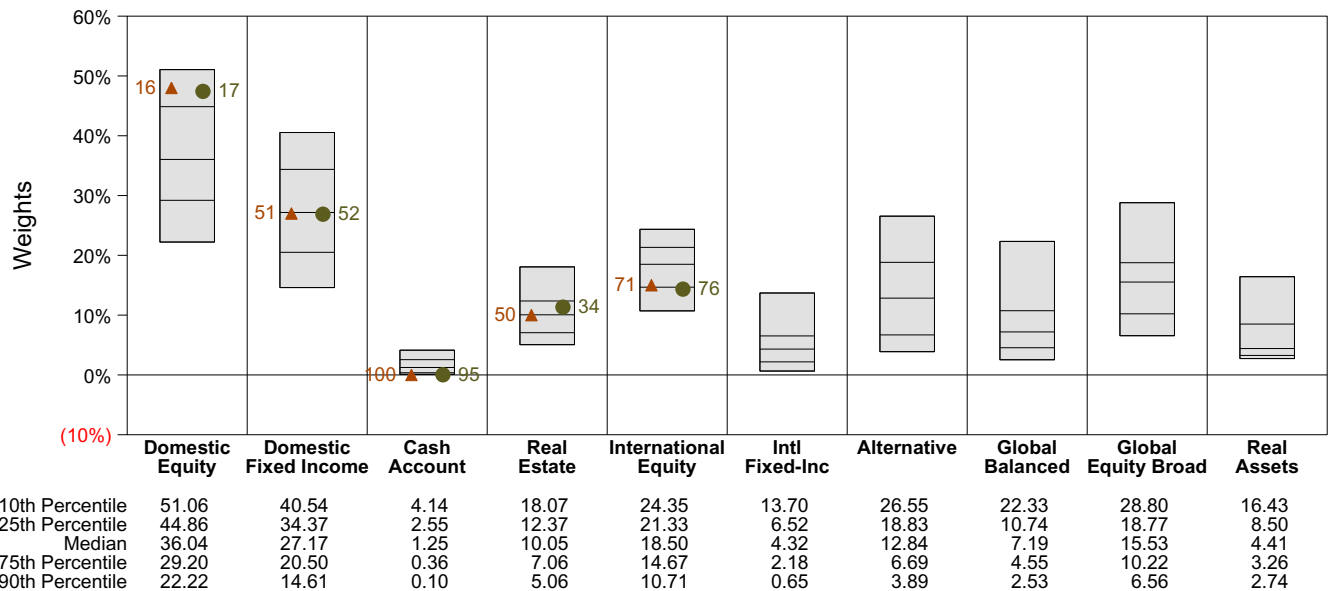
Actual vs Target Asset Allocation As of March 31, 2016

The top left chart shows the Fund's asset allocation as of March 31, 2016. 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	81,843	47.4%	48.0%	(0.6%)	(1,001)
International Equity	24,763	14.3%	15.0%	(0.7%)	(1,126)
Domestic Fixed Income	46,388	26.9%	27.0%	(0.1%)	(212)
Real Estate	19,561	11.3%	10.0%	1.3%	2,302
Cash Account	38	0.0%	0.0%	0.0%	38
Total	172,593	100.0%	100.0%		

Asset Class Weights vs Public Fund Sponsor Database



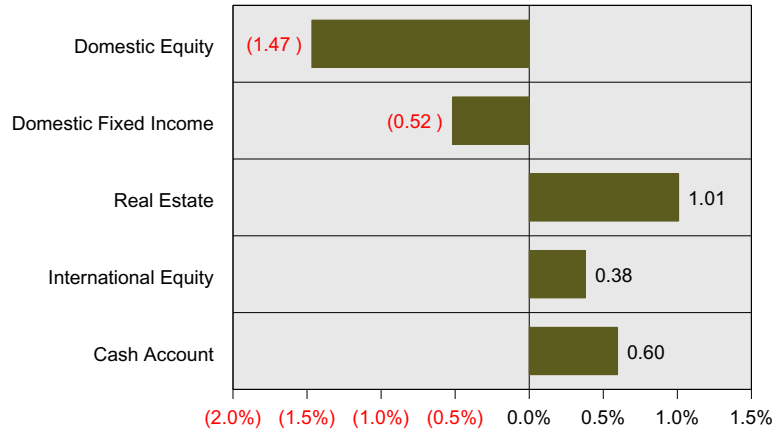
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity Broad	Real Assets
10th Percentile	51.06	40.54	4.14	18.07	24.35	13.70	26.55	22.33	28.80	16.43
25th Percentile	44.86	34.37	2.55	12.37	21.33	6.52	18.83	10.74	18.77	8.50
Median	36.04	27.17	1.25	10.05	18.50	4.32	12.84	7.19	15.53	4.41
75th Percentile	29.20	20.50	0.36	7.06	14.67	2.18	6.69	4.55	10.22	3.26
90th Percentile	22.22	14.61	0.10	5.06	10.71	0.65	3.89	2.53	6.56	2.74
Fund ●	47.42	26.88	0.02	11.33	14.35	-	-	-	-	-
Target ▲	48.00	27.00	0.00	10.00	15.00	-	-	-	-	-
% Group Invested	98.97%	96.92%	70.26%	61.03%	97.95%	19.49%	50.00%	18.46%	23.08%	5.64%

* Current Quarter Target = 33.0% S&P 500 Index, 27.0% Barclays Aggregate Index, 15.0% MSCI ACWIxUS Gross, 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.

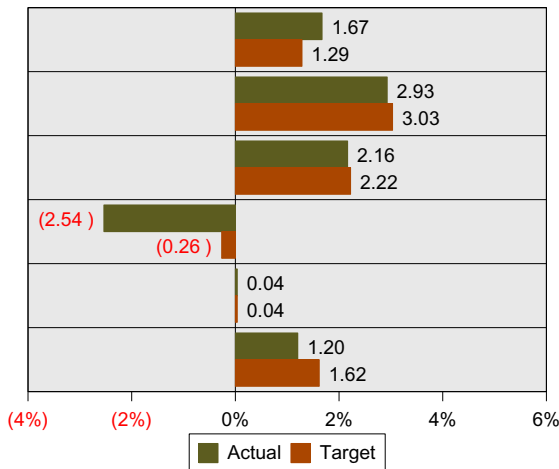
Quarterly Total Fund Relative Attribution - March 31, 2016

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

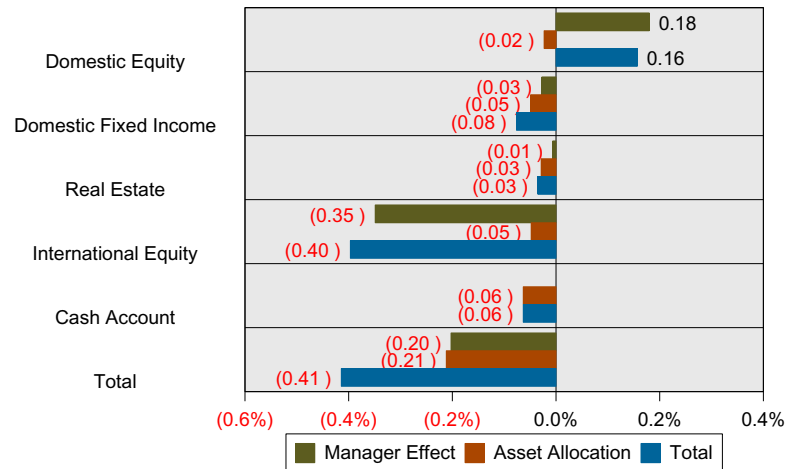
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2016

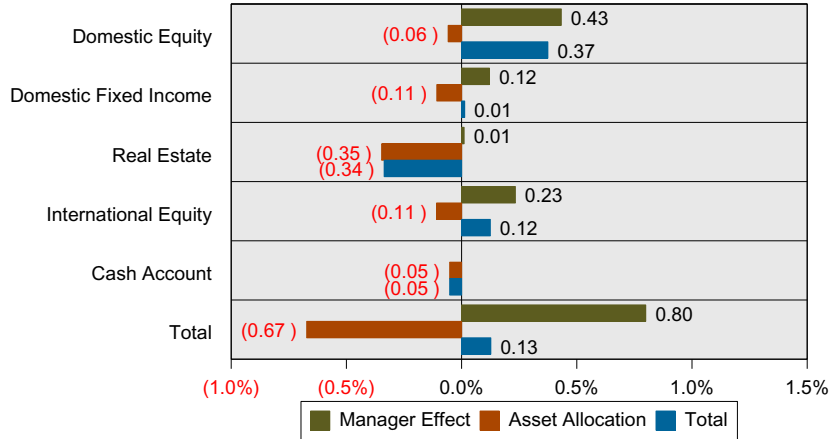
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	47%	48%	1.67%	1.29%	0.18%	(0.02%)	0.16%
Domestic Fixed Income	26%	27%	2.93%	3.03%	(0.03%)	(0.05%)	(0.08%)
Real Estate	11%	10%	2.16%	2.22%	(0.01%)	(0.03%)	(0.03%)
International Equity	15%	15%	(2.54%)	(0.26%)	(0.35%)	(0.05%)	(0.40%)
Cash Account	1%	0%	0.04%	0.04%	0.00%	(0.06%)	(0.06%)
Total			1.20%	1.62%	(0.20%)	(0.21%)	(0.41%)

* Current Quarter Target = 33.0% S&P 500 Index, 27.0% Barclays Aggregate Index, 15.0% MSCI ACWIxUS Gross, 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.

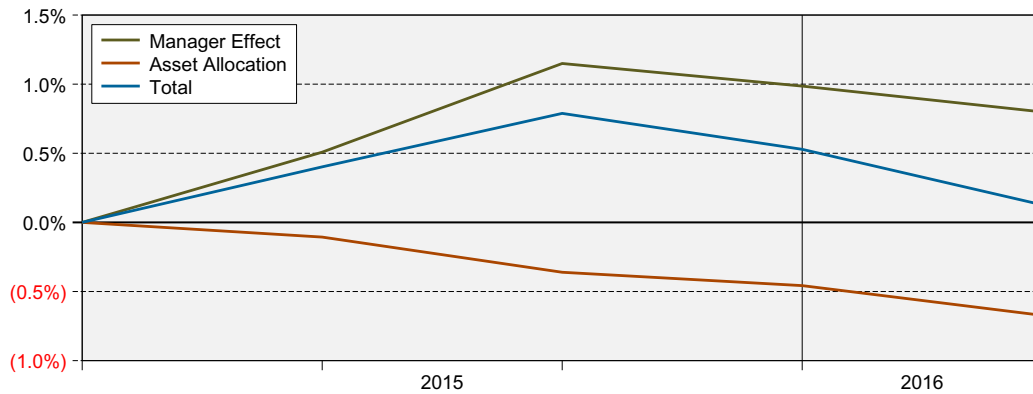
Cumulative Total Fund Relative Attribution - March 31, 2016

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

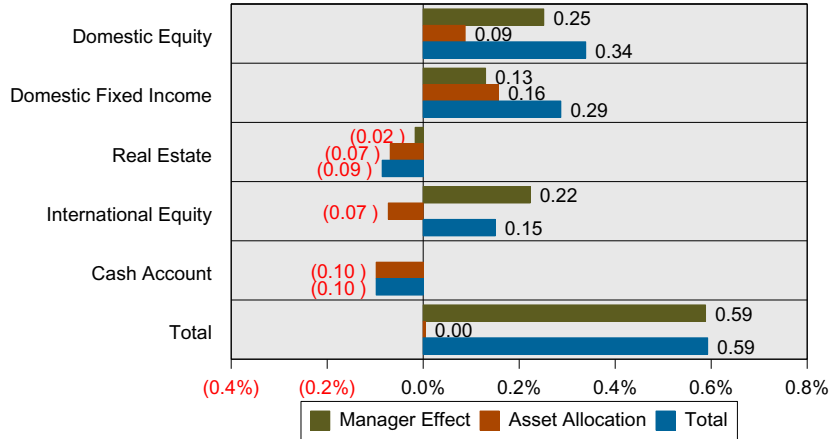
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	48%	48%	(0.01%)	(0.90%)	0.43%	(0.06%)	0.37%
Domestic Fixed Income	27%	27%	2.41%	1.96%	0.12%	(0.11%)	0.01%
Real Estate	8%	10%	13.33%	13.12%	0.01%	(0.35%)	(0.34%)
International Equity	15%	15%	(7.35%)	(8.78%)	0.23%	(0.11%)	0.12%
Cash Account	1%	0%	0.05%	0.05%	0.00%	(0.05%)	(0.05%)
Total			0.27%	0.15%	+ 0.80%	+ (0.67%)	0.13%

* Current Quarter Target = 33.0% S&P 500 Index, 27.0% Barclays Aggregate Index, 15.0% MSCI ACWIxUS Gross, 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.

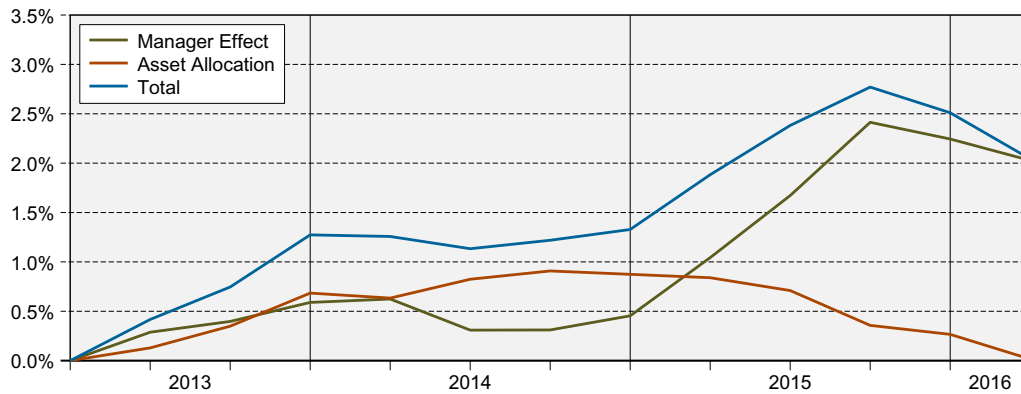
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Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

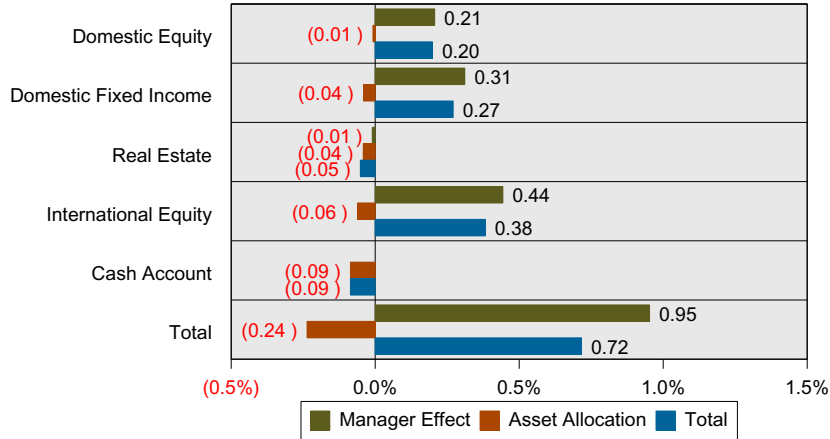
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	51%	49%	11.28%	10.76%	0.25%	0.09%	0.34%
Domestic Fixed Income	28%	31%	2.94%	2.50%	0.13%	0.16%	0.29%
Real Estate	4%	5%	-	-	(0.02%)	(0.07%)	(0.09%)
International Equity	16%	15%	2.19%	0.76%	0.22%	(0.07%)	0.15%
Cash Account	1%	0%	0.02%	0.02%	0.00%	(0.10%)	(0.10%)
Total			7.49%	6.89%	+ 0.59%	+ 0.00%	0.59%

* Current Quarter Target = 33.0% S&P 500 Index, 27.0% Barclays Aggregate Index, 15.0% MSCI ACWIxUS Gross, 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.

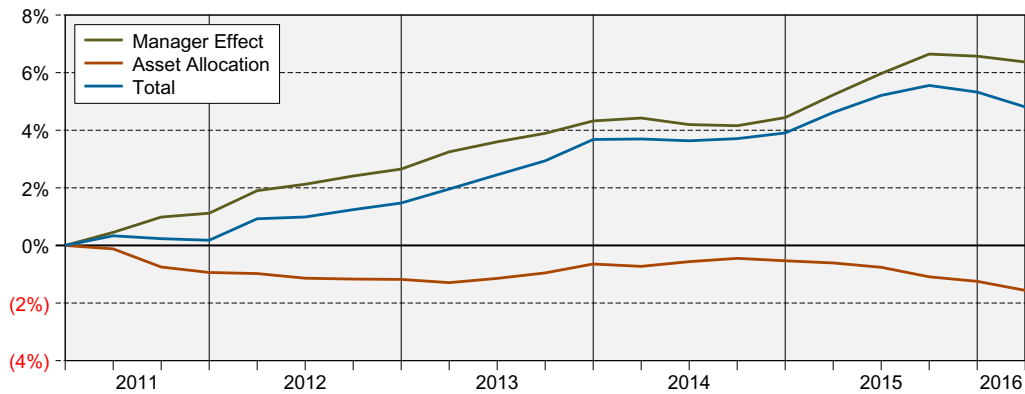
Cumulative Total Fund Relative Attribution - March 31, 2016

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

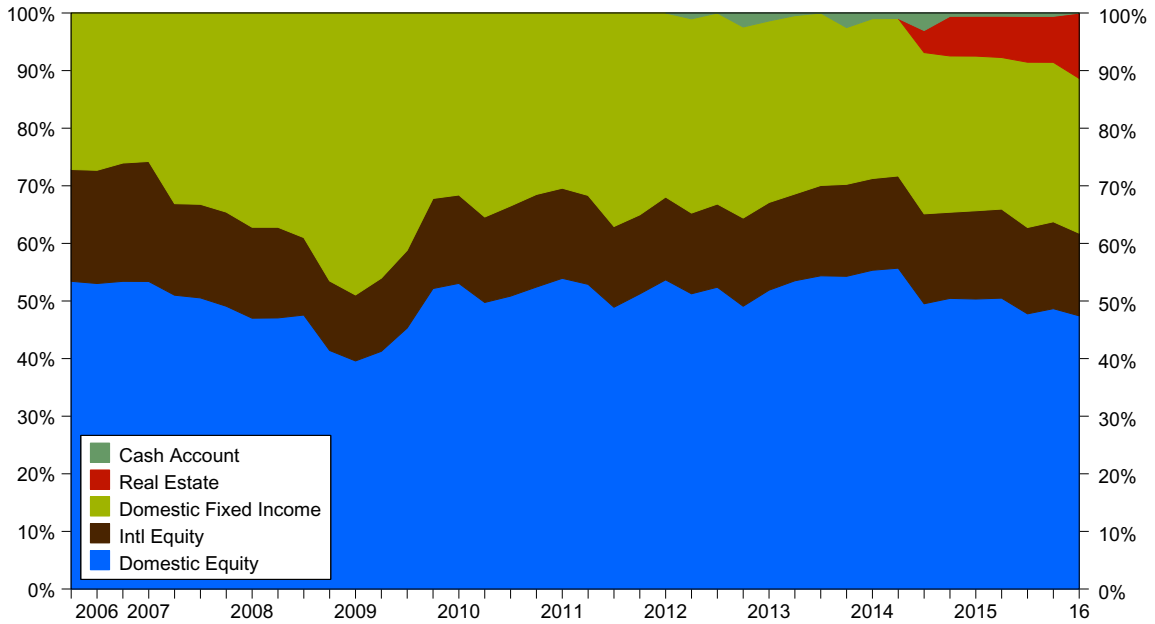
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	51%	49%	11.08%	10.66%	0.21%	(0.01%)	0.20%
Domestic Fixed Income	30%	33%	4.71%	3.78%	0.31%	(0.04%)	0.27%
Real Estate	2%	3%	-	-	(0.01%)	(0.04%)	(0.05%)
International Equity	15%	15%	3.67%	0.76%	0.44%	(0.06%)	0.38%
Cash Account	1%	0%	-	-	0.00%	(0.09%)	(0.09%)
Total			8.01%	7.29%	+ 0.95%	+ (0.24%)	0.72%

* Current Quarter Target = 33.0% S&P 500 Index, 27.0% Barclays Aggregate Index, 15.0% MSCI ACWIxUS Gross, 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.

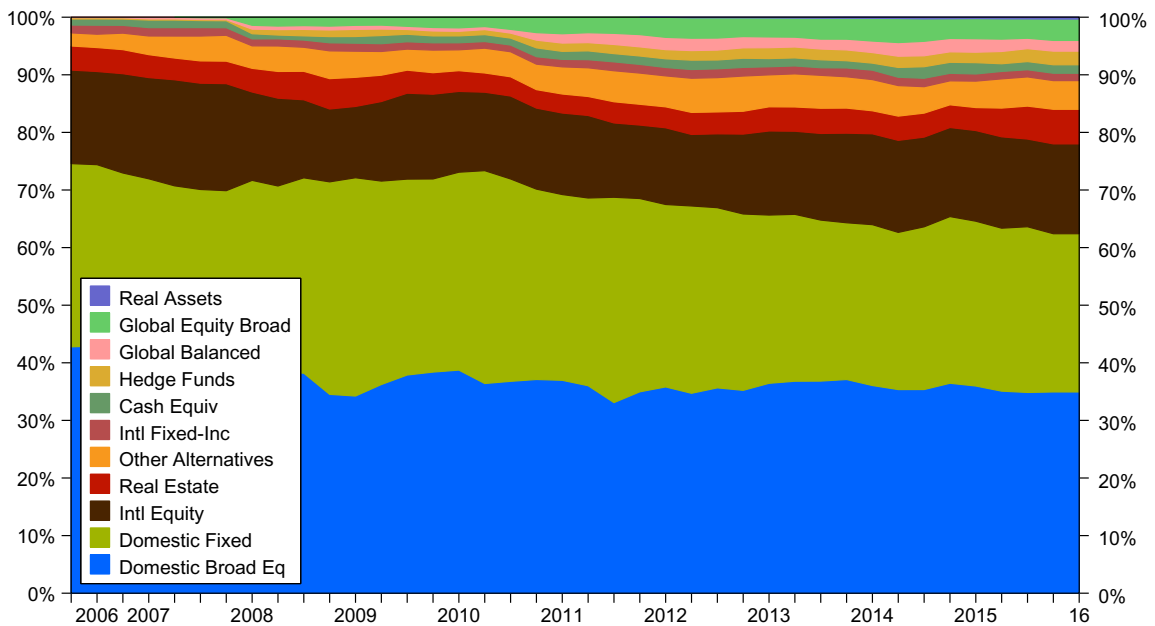
Actual Historical Asset Allocation

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



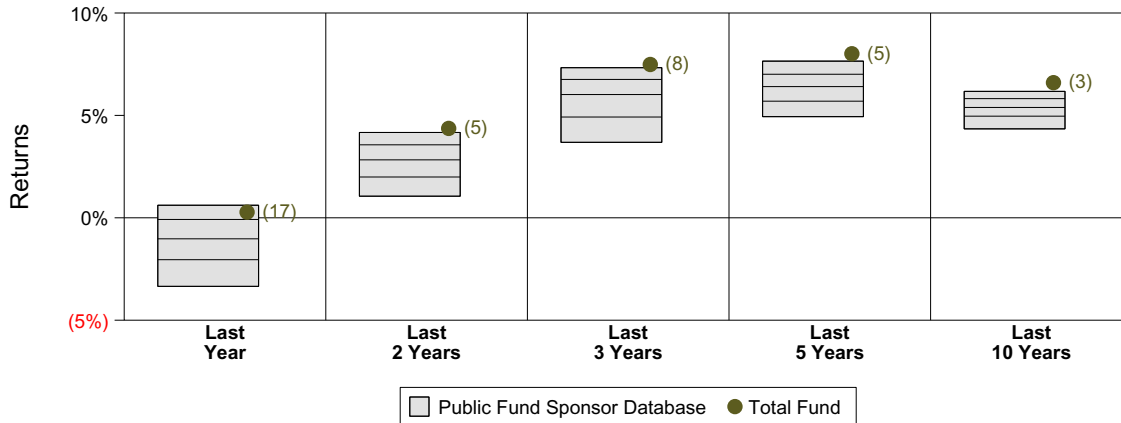
Average Public Fund Sponsor Database Historical Asset Allocation



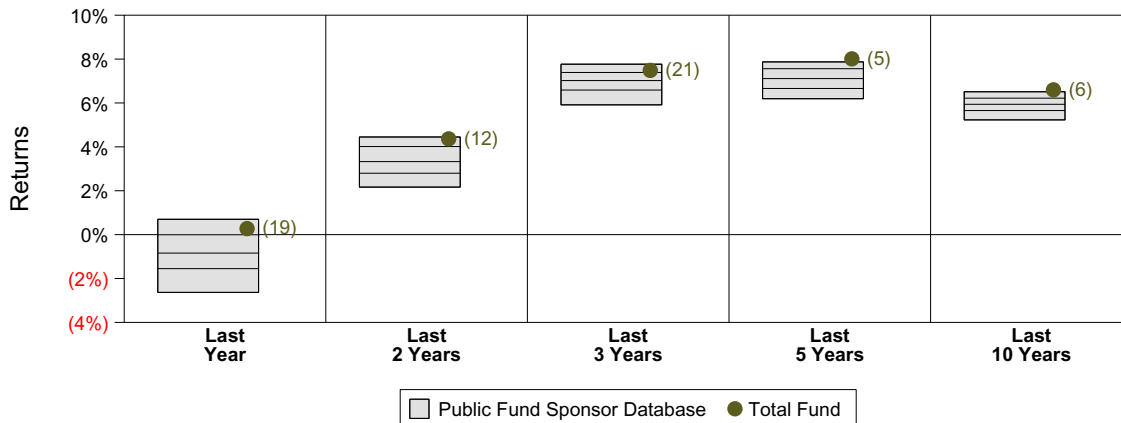
Total Fund Ranking

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 March 31, 2016. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund. The final chart shows the history of the one year ranking of the Total Fund versus the Public Fund Sponsor Database, both on an unadjusted and asset allocation adjusted basis.

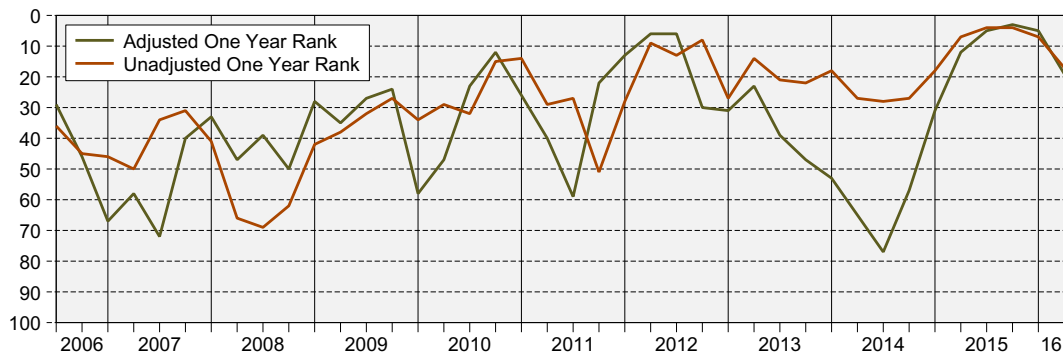
Public Fund Sponsor Database



Asset Allocation Adjusted Ranking



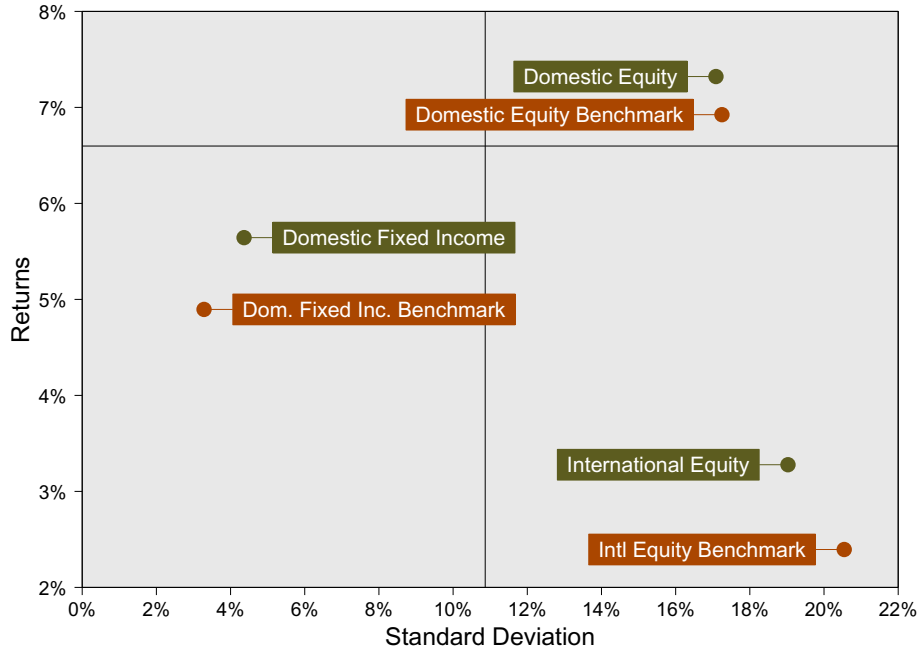
Rolling One Year Ranking vs Public Fund Sponsor Database



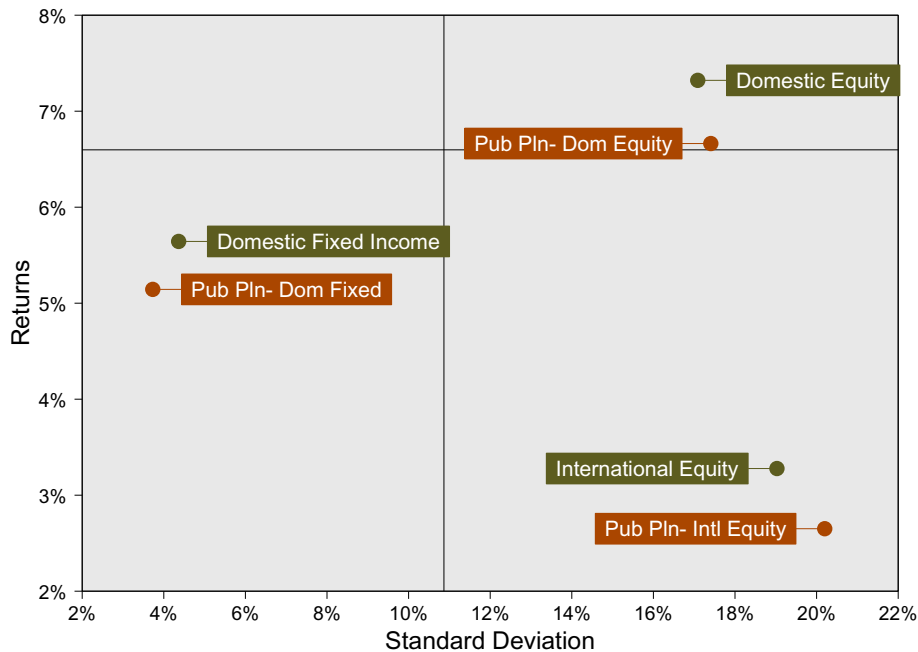
Asset Class Risk and Return

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

Ten Year Annualized Risk vs Return Asset Classes vs Benchmark Indices



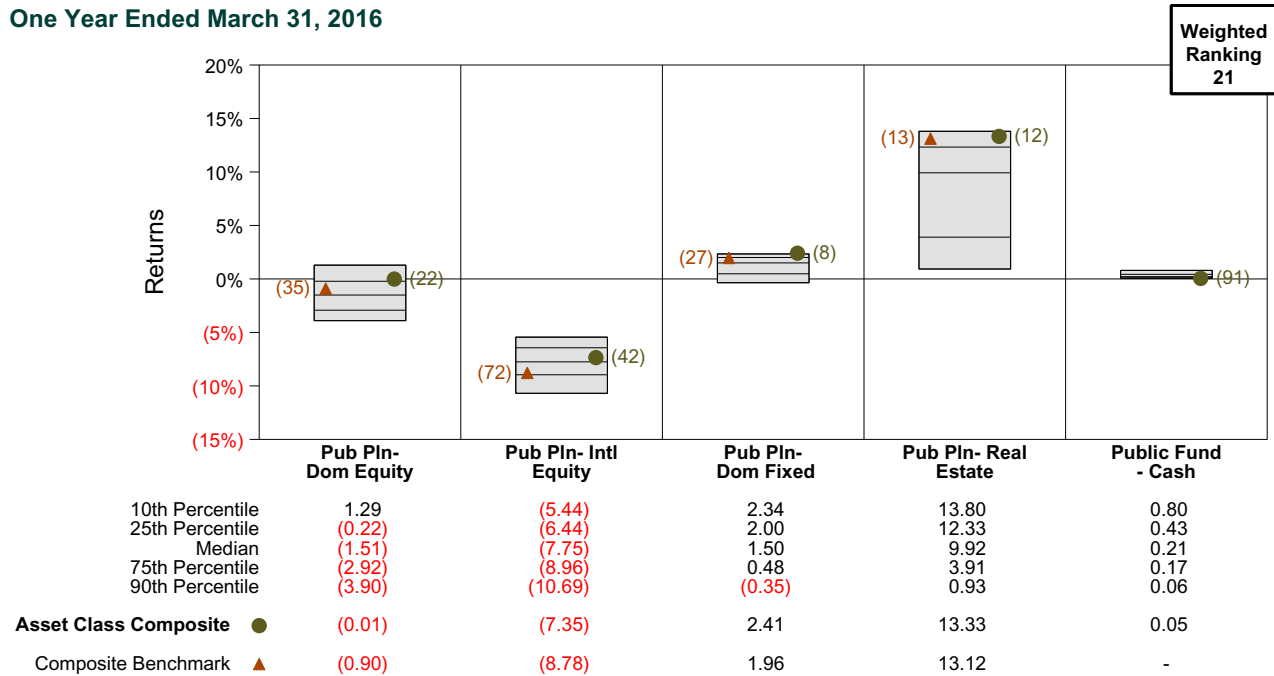
Ten Year Annualized Risk vs Return Asset Classes vs Asset Class Median



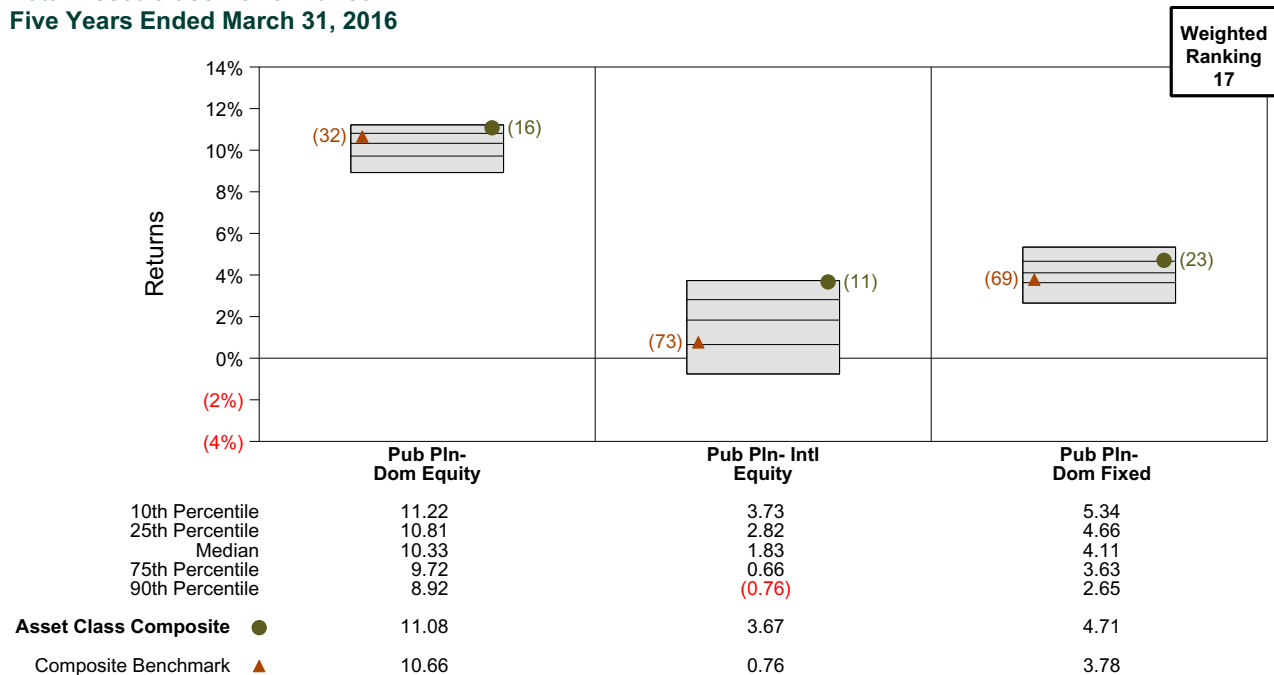
Asset Class Rankings

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

Total Asset Class Performance One Year Ended March 31, 2016



Total Asset Class Performance Five Years Ended March 31, 2016

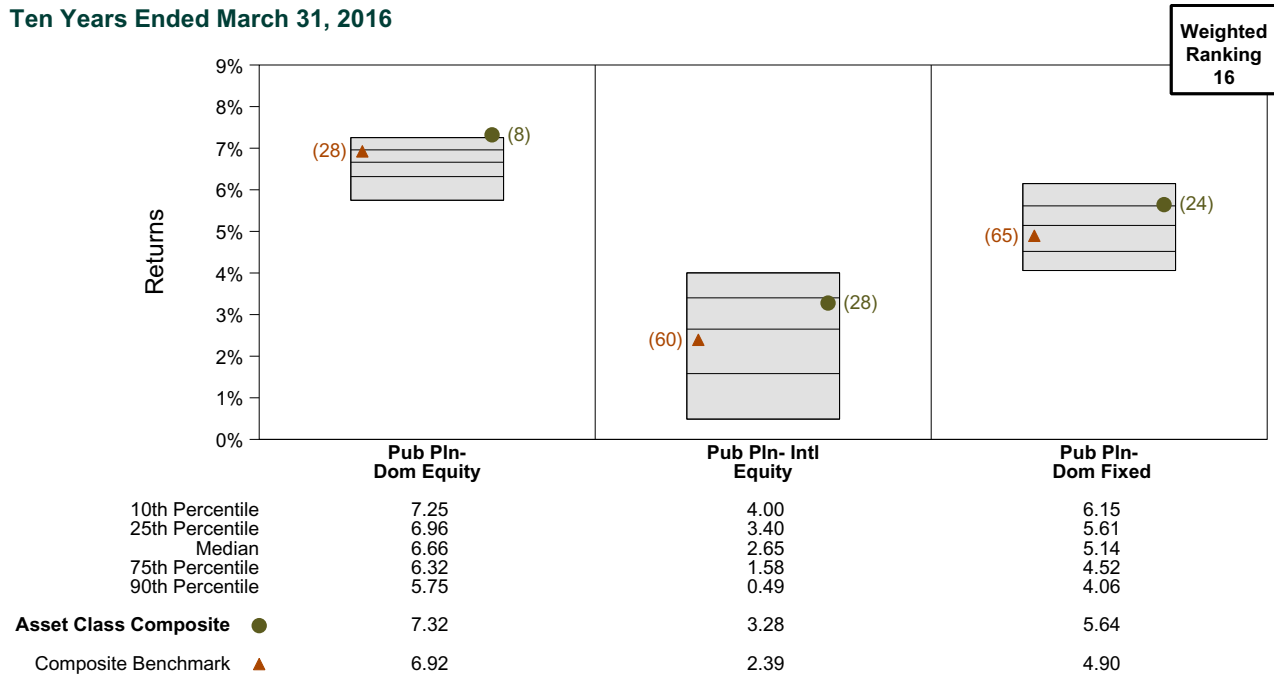


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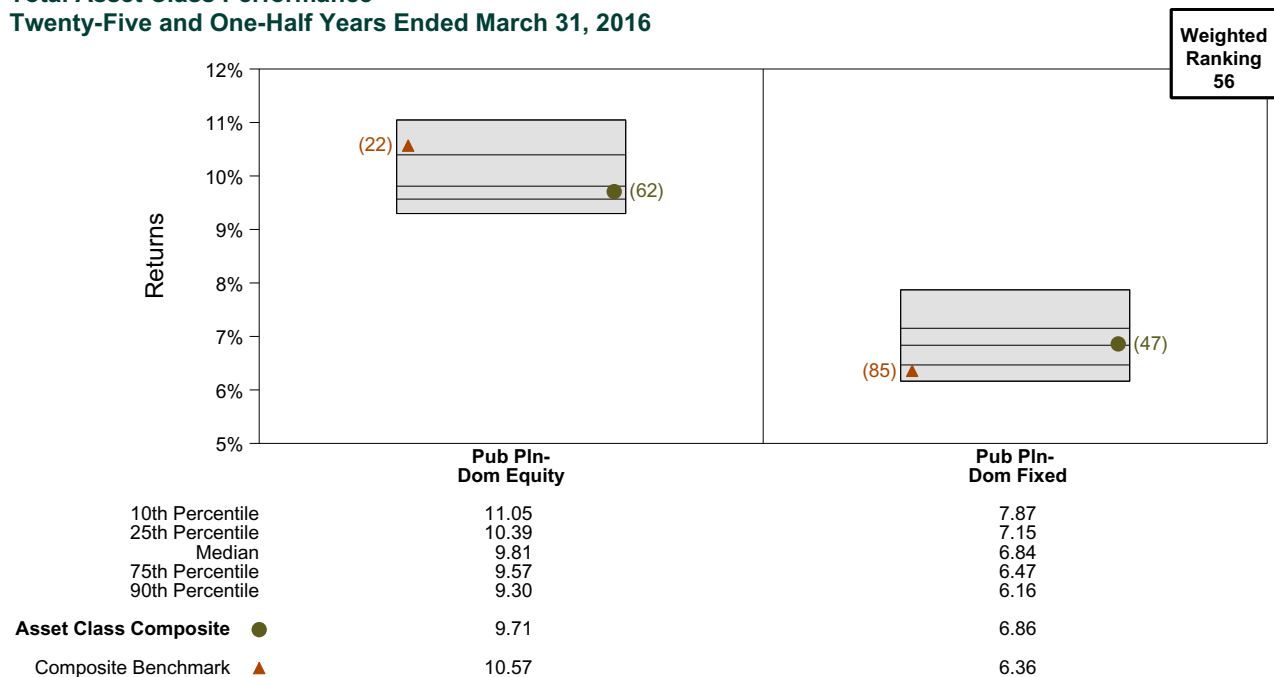
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The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The 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 March 31, 2016



Total Asset Class Performance Twenty-Five and One-Half Years Ended March 31, 2016



* Current Quarter Target = 33.0% S&P 500 Index, 27.0% Barclays Aggregate Index, 15.0% MSCI ACWIxUS Gross, 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 March 31, 2016, with the distribution as of December 31, 2015.

Asset Distribution Across Investment Managers

	March 31, 2016					December 31, 2015		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
Domestic Equity	\$81,843,436	47.42%	40.00%	48.00%	56.00%	\$86,281,260	48.67%	48.00%
Emerald Advisers, Inc.	5,839,544	3.38%	2.75%	3.75%	4.75%	6,910,636	3.90%	3.75%
Ceredex Value Advisors	6,770,296	3.92%	2.75%	3.75%	4.75%	6,692,158	3.77%	3.75%
SSgA S&P 500 Index	56,139,531	32.53%	28.00%	33.00%	38.00%	60,058,570	33.88%	33.00%
SSgA S&P 400 Index	13,094,065	7.59%	6.50%	7.50%	8.50%	12,619,897	7.12%	7.50%
International Equity	\$24,762,769	14.35%	12.00%	15.00%	18.00%	\$26,748,683	15.09%	15.00%
Morgan Stanley Int'l Equity	11,559,298	6.70%	6.00%	7.00%	8.00%	11,837,934	6.68%	7.00%
Morgan Stanley Emerging Mkts.	1,015,191	0.59%	0.00%	1.00%	2.00%	970,795	0.55%	1.00%
William Blair & Company	12,188,280	7.06%	6.00%	7.00%	8.00%	13,939,953	7.86%	7.00%
Domestic Fixed Income	\$46,387,814	26.88%	22.00%	27.00%	32.00%	\$49,074,657	27.68%	27.00%
Richmond Capital Management	46,387,814	26.88%	22.00%	27.00%	32.00%	49,074,657	27.68%	27.00%
Real Estate	\$19,560,887	11.33%	5.00%	10.00%	12.00%	\$14,146,381	7.98%	10.00%
Heitman	19,560,887	11.33%	5.00%	10.00%	12.00%	14,146,381	7.98%	10.00%
Cash Account	\$38,430	0.02%	0.00%	0.00%	1.00%	\$1,036,883	0.58%	0.00%
Total Fund	\$172,593,336	100.0%		100.0%		\$177,287,863	100.0%	100.0%

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended March 31, 2016. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended March 31, 2016

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years					
Domestic Equity	1.67%	11	(0.01%)	22	11.28%	22	11.08%	16	17.58%	14
Domestic Equity Benchmark	1.29%	22	(0.90%)	35	10.76%	49	10.66%	32	17.17%	33
Pub Pln- Dom Equity	0.75%		(1.51%)		10.74%		10.33%		16.84%	
Emerald Advisers, Inc.	(5.61%)	53	(9.92%)	37	11.88%	13	10.74%	13	19.96%	11
Russell 2000 Growth Index	(4.68%)	43	(11.84%)	44	7.91%	46	7.70%	50	17.23%	63
CAI Sm Cap Growth Style	(5.18%)		(13.12%)		7.24%		7.69%		17.99%	
Ceredex Value Advisers	8.47%	2	0.96%	5	9.02%	49	9.45%	44	17.86%	66
Russell 2000 Index	(1.52%)	96	(9.76%)	94	6.84%	81	7.20%	82	16.42%	79
Russell 2000 Value Index	1.70%	66	(7.72%)	84	5.73%	89	6.67%	88	15.54%	93
CAI Small Cap Value Style	2.41%		(4.93%)		8.92%		9.09%		18.54%	
SSgA S&P 500 Index	1.37%	21	1.89%	18	11.88%	38	11.63%	47	17.03%	33
Standard & Poor's 500	1.35%	21	1.78%	19	11.82%	39	11.58%	49	16.97%	35
CAI Large Cap Core Style	(0.12%)		(0.84%)		11.55%		11.43%		16.54%	
SSgA S&P 400 Index	3.78%	11	(3.58%)	32	9.51%	57	9.57%	52	18.54%	35
S&P Mid Cap 400 Index	3.79%	11	(3.60%)	32	9.46%	59	9.52%	53	18.51%	35
CAI Mid Cap Style	0.39%		(5.53%)		9.81%		9.65%		17.86%	
International Equity	(2.54%)	91	(7.35%)	42	2.19%	41	3.67%	11	11.01%	26
International Equity Benchmark	(0.26%)	43	(8.78%)	72	0.76%	77	0.76%	73	9.67%	62
Pub Pln- Intl Equity	(0.55%)		(7.75%)		1.78%		1.83%		10.00%	
Morgan Stanley Int'l Equity	(2.13%)	26	(5.90%)	39	2.56%	72	4.32%	38	9.79%	83
MSCI EAFE Index	(3.01%)	47	(8.27%)	64	2.23%	85	2.29%	86	9.69%	85
CAI Core Int'l Equity	(3.10%)		(6.33%)		4.14%		3.75%		10.94%	
Morgan Stanley Emerging Mkts.	4.57%	55	(9.10%)	33	(4.12%)	37	(2.52%)	28	8.85%	39
MSCI EM BM	5.71%	38	(12.03%)	66	(4.50%)	41	(4.13%)	54	8.21%	46
CAI Emerging Mkts MFs	5.24%		(9.96%)		(4.95%)		(3.89%)		7.98%	
William Blair & Company	(3.12%)	67	(8.20%)	65	2.50%	55	3.76%	28	12.34%	14
MSCI ACWI x US (Net)	(0.38%)	24	(9.19%)	75	0.32%	94	0.31%	93	9.18%	74
CAI Non-U.S. Equity MF	(2.33%)		(6.80%)		2.73%		2.57%		10.53%	
Domestic Fixed Income	2.93%	36	2.41%	8	2.94%	15	4.71%	23	6.27%	39
Domestic Fixed Income Benchmark	3.03%	24	1.96%	27	2.50%	38	3.78%	69	4.52%	76
Barclays Aggregate Index	3.03%	24	1.96%	27	2.50%	38	3.78%	69	4.52%	76
Pub Pln- Dom Fixed	2.73%		1.50%		2.34%		4.11%		5.75%	
Richmond Capital Management	2.93%	65	2.41%	32	2.94%	26	4.71%	15	6.27%	19
Blended Benchmark(2)	3.03%	47	1.96%	63	2.52%	76	4.11%	65	4.75%	91
CAI Core Bond Style	3.01%		2.11%		2.76%		4.22%		5.45%	
Real Estate	2.16%	42	13.33%	12	-	-	-	-	-	-
Real Estate Benchmark	2.22%	41	13.12%	13	-	-	-	-	-	-
Pub Pln- Real Estate	1.91%		9.92%		10.46%		11.69%		9.38%	
Heitman	2.16%	68	13.33%	63	-	-	-	-	-	-
NFI-ODCE Equal Weight Net	2.22%	66	13.12%	67	12.60%	64	12.22%	68	7.63%	72
Open-End Real Estate	2.43%		13.63%		12.93%		12.71%		8.24%	
Total Fund	1.20%	48	0.27%	17	7.49%	8	8.01%	5	12.44%	8
Total Fund Benchmark(1)	1.62%	21	0.15%	20	6.89%	19	7.29%	17	12.10%	13
CPI + 5%	1.82%	12	5.50%	1	5.42%	67	6.09%	64	6.64%	98
Pub PlnSponsor DB	1.17%		(1.03%)		6.02%		6.41%		10.63%	

(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 March 31, 2016. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended March 31, 2016

	Last 10 Years		Last 15 Years		Last 20 Years		Last 25-1/2 Years	
Domestic Equity	7.32%	8	7.51%	10	8.34%	31	9.71%	62
Domestic Equity Benchmark	6.92%	28	6.81%	33	8.63%	17	10.57%	22
Pub Pln- Dom Equity	6.66%		6.58%		8.06%		9.81%	
Emerald Advisers, Inc.	7.74%	28	-		-		-	
Russell 2000 Growth Index	6.00%	53	6.86%	78	5.76%	92	8.63%	90
CAI Sm Cap Growth Style	6.31%		8.07%		9.22%		12.16%	
Ceredex Value Advisors	8.26%	16	12.45%	9	-		-	
Russell 2000 Index	5.26%	85	7.65%	99	7.68%	99	10.43%	98
Russell 2000 Value Index	4.42%	96	8.22%	97	9.12%	97	11.78%	96
CAI Small Cap Value Style	6.92%		10.77%		12.04%		14.54%	
SSgA S&P 500 Index	7.07%	61	6.04%	77	-		-	
Standard & Poor's 500	7.01%	62	5.99%	78	7.98%	82	10.04%	85
CAI Large Cap Core Style	7.32%		6.67%		8.68%		10.63%	
SSgA S&P 400 Index	7.82%	41	9.46%	54	-		-	
S&P Mid Cap 400 Index	7.78%	41	9.42%	55	11.10%	54	13.21%	55
CAI Mid Cap Style	7.60%		9.52%		11.23%		13.34%	
International Equity	3.28%	28	6.36%	19	6.72%	19	-	86
International Equity Benchmark	2.39%	60	5.43%	48	4.82%	78	6.13%	86
Pub Pln- Intl Equity	2.65%		5.36%		5.72%		6.87%	
Morgan Stanley Int'l Equity	3.72%	24	6.73%	19	8.18%	8	-	
MSCI EAFE Index	1.80%	93	4.35%	96	4.12%	99	5.57%	96
CAI Core Int'l Equity	2.84%		5.88%		6.21%		7.78%	
Morgan Stanley Emerging Mkts.	2.70%	36	9.28%	50	-		-	
MSCI EM BM	3.02%	30	9.35%	43	5.19%	56	-	
CAI Emerging Mkts MFs	2.03%		9.30%		5.34%		-	
William Blair & Company	2.79%	43	-		-		-	
MSCI ACWI x US (Net)	1.94%	65	4.99%	45	-		-	
CAI Non-U.S. Equity MF	2.65%		4.89%		5.36%		6.18%	
Domestic Fixed Income	5.64%	24	5.53%	38	6.08%	53	6.86%	47
Domestic Fixed Income Benchmark	4.90%	65	4.97%	74	5.59%	83	6.36%	85
Barclays Aggregate Index	4.90%	65	4.97%	74	5.59%	83	6.36%	85
Pub Pln- Dom Fixed	5.14%		5.30%		6.15%		6.84%	
Richmond Capital Management	5.64%	28	5.53%	36	6.14%	28	7.01%	20
Blended Benchmark(2)	4.96%	90	5.05%	85	5.64%	90	6.44%	96
CAI Core Bond Style	5.35%		5.41%		5.97%		6.82%	
Total Fund	6.60%	3	7.23%	4	7.75%	15	8.83%	28
Total Fund Benchmark(1)	6.14%	11	6.56%	16	7.52%	26	8.90%	25
CPI + 5%	6.75%	3	7.00%	6	7.12%	51	7.27%	94
Pub PlnSponsor DB	5.39%		6.09%		7.13%		8.54%	

(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.

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.

	12/2015- 3/2016		2015		2014		2013		2012	
Domestic Equity	1.67%	11	0.82%	27	11.57%	41	34.24%	53	16.71%	27
Domestic Equity Benchmark	1.29%	22	(0.05%)	58	11.86%	28	33.54%	65	16.35%	41
Pub Pln- Dom Equity	0.75%		0.18%		11.33%		34.39%		16.07%	
Emerald Advisers, Inc.	(5.61%)	53	4.66%	13	7.68%	23	50.59%	34	18.54%	14
Russell 2000 Growth Index	(4.68%)	43	(1.38%)	50	5.60%	32	43.30%	74	14.59%	50
CAI Sm Cap Growth Style	(5.18%)		(1.29%)		3.41%		46.83%		14.56%	
Ceredex Value Advisors	8.47%	2	(4.47%)	57	3.03%	86	35.87%	75	19.31%	40
Russell 2000 Index	(1.52%)	96	(4.41%)	57	4.89%	72	38.82%	50	16.35%	70
Russell 2000 Value Index	1.70%	66	(7.47%)	83	4.22%	82	34.52%	81	18.05%	50
CAI Small Cap Value Style	2.41%		(3.73%)		5.93%		38.72%		18.12%	
SSgA S&P 500 Index	1.37%	21	1.46%	47	13.72%	48	32.44%	77	16.06%	48
Standard & Poor's 500	1.35%	21	1.38%	50	13.69%	48	32.39%	77	16.00%	48
CAI Large Cap Core Style	(0.12%)		1.38%		13.63%		34.45%		15.89%	
SSgA S&P 400 Index	3.78%	11	(2.15%)	65	9.75%	51	33.67%	75	17.94%	37
S&P 400 Mid Cap Index	3.79%	11	(2.18%)	65	9.77%	51	33.50%	77	17.88%	37
CAI Mid Cap Style	0.39%		(0.69%)		9.88%		35.84%		16.26%	
International Equity	(2.54%)	91	0.15%	7	(3.84%)	66	19.19%	41	22.38%	5
International Equity Benchmark	(0.26%)	43	(5.25%)	63	(3.44%)	54	15.78%	66	17.39%	71
Pub Pln- Intl Equity	(0.55%)		(3.79%)		(3.21%)		17.98%		18.60%	
Morgan Stanley Int'l Equity	(2.13%)	26	1.17%	51	(5.13%)	64	21.72%	80	20.71%	33
MSCI EAFE Index	(3.01%)	47	(0.81%)	79	(4.90%)	62	22.78%	69	17.32%	73
CAI Core Int'l Equity	(3.10%)		1.23%		(4.45%)		24.29%		18.86%	
Morgan Stanley Emerging Mkts.	4.57%	55	(10.33%)	19	(4.47%)	58	(0.80%)	36	20.19%	27
MSCI EM BM	5.71%	38	(14.92%)	59	(2.19%)	35	(2.60%)	58	18.23%	48
CAI Emerging Mkts MFs	5.24%		(13.91%)		(3.84%)		(2.13%)		17.85%	
William Blair & Company	(3.12%)	67	0.09%	48	(2.66%)	24	18.90%	75	24.11%	8
MSCI ACWI x US (Net)	(0.38%)	24	(5.66%)	93	(3.87%)	32	15.29%	87	16.83%	75
CAI Non-U.S. Equity MF	(2.33%)		0.02%		(5.34%)		21.38%		18.89%	
Domestic Fixed Income	2.93%	36	1.17%	13	6.48%	21	(1.44%)	62	5.85%	69
Domestic Fixed Income Benchmark	3.03%	24	0.55%	38	5.97%	37	(2.02%)	77	4.21%	85
Barclays Aggregate Index	3.03%	24	0.55%	38	5.97%	37	(2.02%)	77	4.21%	85
Pub Pln- Dom Fixed	2.73%		0.28%		5.57%		(1.02%)		7.23%	
Richmond Capital Management	2.93%	65	1.17%	23	6.48%	35	(1.44%)	47	5.85%	59
Blended Benchmark(2)	3.03%	47	0.55%	73	5.97%	70	(2.00%)	82	4.82%	87
CAI Core Bond Style	3.01%		0.85%		6.22%		(1.47%)		6.15%	
Real Estate	2.16%	42	14.68%	20	-	-	-	-	-	-
Real Estate Benchmark	2.22%	41	14.18%	25	-	-	-	-	-	-
Pub Pln- Real Estate	1.91%		12.14%		12.63%		12.28%		12.18%	
Heitman	2.16%	68	14.68%	41	-	-	-	-	-	-
NFI-ODCE Equal Weight Net	2.22%	66	14.18%	53	11.42%	64	12.36%	55	9.93%	65
Open-End Real Estate	2.43%		14.35%		11.99%		12.67%		10.80%	
Total Fund	1.20%	48	1.82%	7	7.45%	18	19.40%	18	13.67%	27
Total Fund Benchmark(1)	1.62%	21	0.85%	26	7.48%	17	17.65%	31	12.38%	56
CPI + 5%	1.82%	12	5.39%	1	5.33%	67	6.46%	95	6.68%	96
Pub PlnSponsor DB	1.17%		0.08%		6.04%		15.73%		12.66%	

(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.

	2011		2010		2009		2008		2007	
Domestic Equity	1.05%	35	19.21%	30	29.57%	48	(36.30%)	23	6.19%	30
Domestic Equity Benchmark	0.65%	46	18.48%	43	28.28%	66	(36.32%)	24	4.80%	59
Pub Pln- Dom Equity	0.33%		17.92%		29.50%		(37.42%)		5.18%	
Emerald Advisers, Inc.	(0.87%)	44	29.83%	39	35.03%	62	(36.22%)	11	2.96%	90
Russell 2000 Growth Index	(2.91%)	61	29.09%	44	34.47%	68	(38.54%)	15	7.05%	73
CAI Sm Cap Growth Style	(1.34%)		28.81%		38.09%		(42.68%)		14.07%	
Ceredex Value Advisors	(3.36%)	45	30.78%	29	36.51%	39	(30.45%)	38	3.73%	10
Russell 2000 Index	(4.18%)	55	26.85%	56	27.17%	64	(33.79%)	56	(1.57%)	20
Russell 2000 Value Index	(5.50%)	65	24.50%	76	20.58%	77	(28.92%)	18	(9.78%)	59
CAI Small Cap Value Style	(3.70%)		27.38%		32.26%		(33.01%)		(8.59%)	
SSgA S&P 500 Index	2.14%	35	15.14%	42	26.57%	50	(36.93%)	64	5.54%	60
Standard & Poor's 500	2.11%	36	15.06%	43	26.47%	50	(37.00%)	65	5.49%	60
CAI Large Cap Core Style	1.46%		14.40%		26.51%		(36.36%)		6.42%	
SSgA S&P 400 Index	(1.69%)	47	26.59%	38	37.32%	48	(36.15%)	22	8.02%	60
S&P 400 Mid Cap Index	(1.73%)	48	26.64%	38	37.38%	48	(36.23%)	23	7.98%	60
CAI Mid Cap Style	(1.92%)		25.49%		36.99%		(40.60%)		10.13%	
International Equity	(11.38%)	20	14.23%	25	34.02%	64	(44.06%)	54	16.31%	33
International Equity Benchmark	(13.33%)	49	11.60%	55	42.14%	22	(45.24%)	67	17.12%	26
Pub Pln- Intl Equity	(13.40%)		12.11%		37.39%		(43.71%)		14.82%	
Morgan Stanley Int'l Equity	(7.40%)	16	6.96%	81	22.39%	94	(32.35%)	5	10.62%	56
MSCI EAFE Index	(12.14%)	61	7.75%	75	31.78%	35	(43.38%)	61	11.17%	46
CAI Core Int'l Equity	(11.48%)		9.91%		30.76%		(42.66%)		10.94%	
Morgan Stanley Emerging Mkts.	(18.41%)	33	18.49%	55	69.54%	82	(56.39%)	81	41.56%	37
MSCI EM BM	(18.42%)	36	18.88%	45	78.51%	28	(53.33%)	40	39.38%	46
CAI Emerging Mkts MFs	(18.99%)		18.49%		75.45%		(54.10%)		38.09%	
William Blair & Company	(13.66%)	55	20.10%	8	42.83%	12	(51.99%)	94	18.49%	18
MSCI ACWI x US (Net)	(13.71%)	56	11.15%	47	41.45%	13	(45.53%)	66	16.65%	25
CAI Non-U.S. Equity MF	(13.51%)		10.74%		31.67%		(43.63%)		12.61%	
Domestic Fixed Income	9.38%	11	8.60%	50	10.37%	60	1.82%	37	6.71%	46
Domestic Fixed Income Benchmark	7.84%	34	6.54%	81	5.93%	79	5.24%	23	6.97%	39
Barclays Aggregate Index	7.84%	34	6.54%	81	5.93%	79	5.24%	23	6.97%	39
Pub Pln- Dom Fixed	7.19%		8.60%		12.48%		(1.74%)		6.56%	
Richmond Capital Management	9.38%	1	8.60%	14	10.37%	53	1.82%	45	6.71%	36
Blended Benchmark(2)	8.74%	11	6.59%	90	4.52%	98	5.70%	18	7.23%	15
CAI Core Bond Style	7.89%		7.49%		10.67%		0.96%		6.46%	
Total Fund	1.83%	28	14.87%	14	21.73%	34	(24.40%)	42	8.46%	41
Total Fund Benchmark(1)	1.59%	33	13.79%	33	22.69%	25	(24.62%)	43	7.45%	58
CPI + 5%	8.21%	1	6.68%	97	8.37%	98	4.56%	1	9.35%	28
Pub PlnSponsor DB	0.91%		13.00%		20.23%		(25.43%)		7.97%	

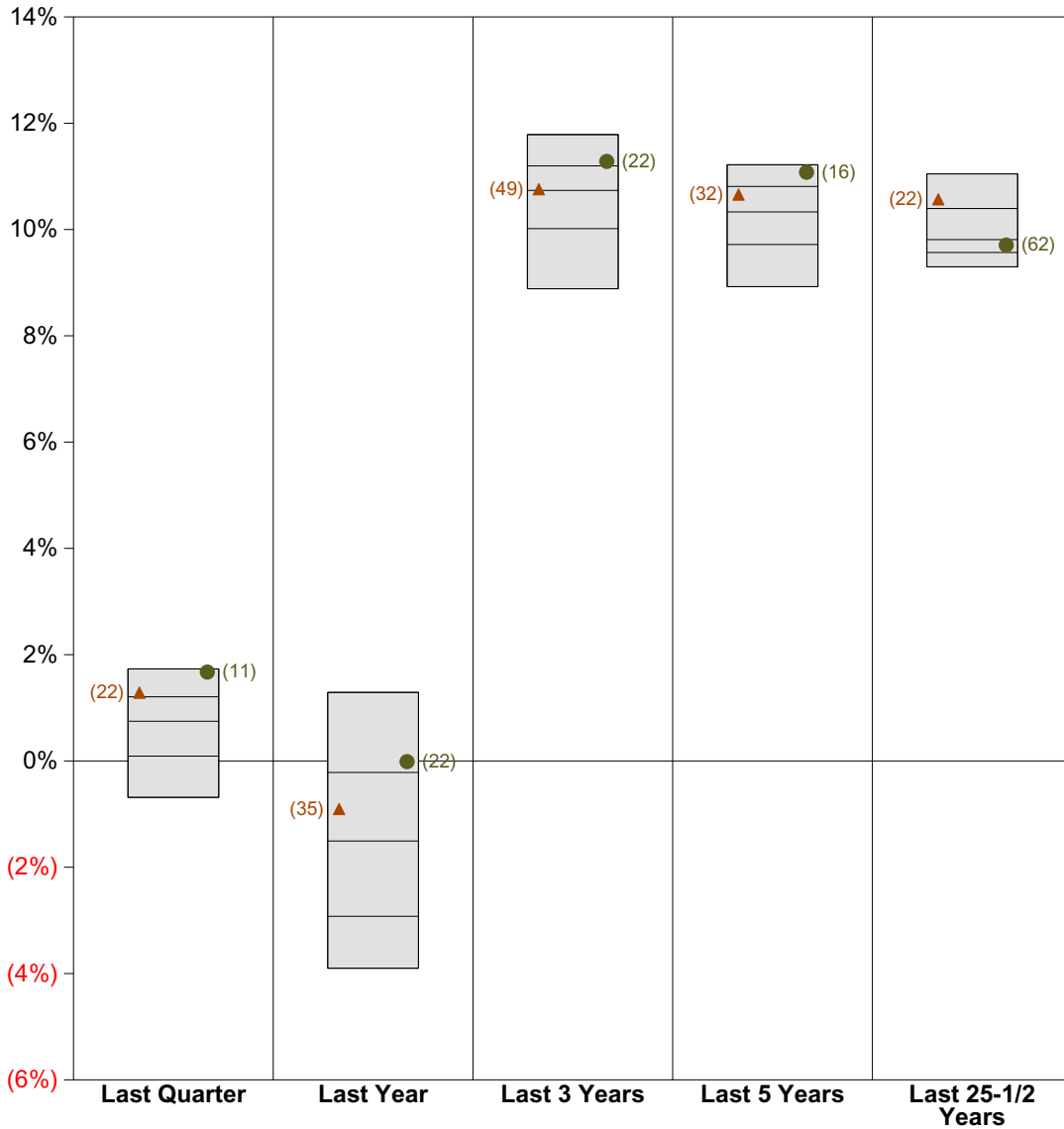
(1) The Total Fund Benchmark consists of 33% S&P 500 Index, 27% Barclays Aggregate Index, 15% MSCI ACWI ex US Index, 10% NFI-ODCE Equal Weight Net, 7.50% S&P MidCap 400, 3.75% Russell 2000 Growth and 3.75% Russell 2000 Value.

(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 March 31, 2016**

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.

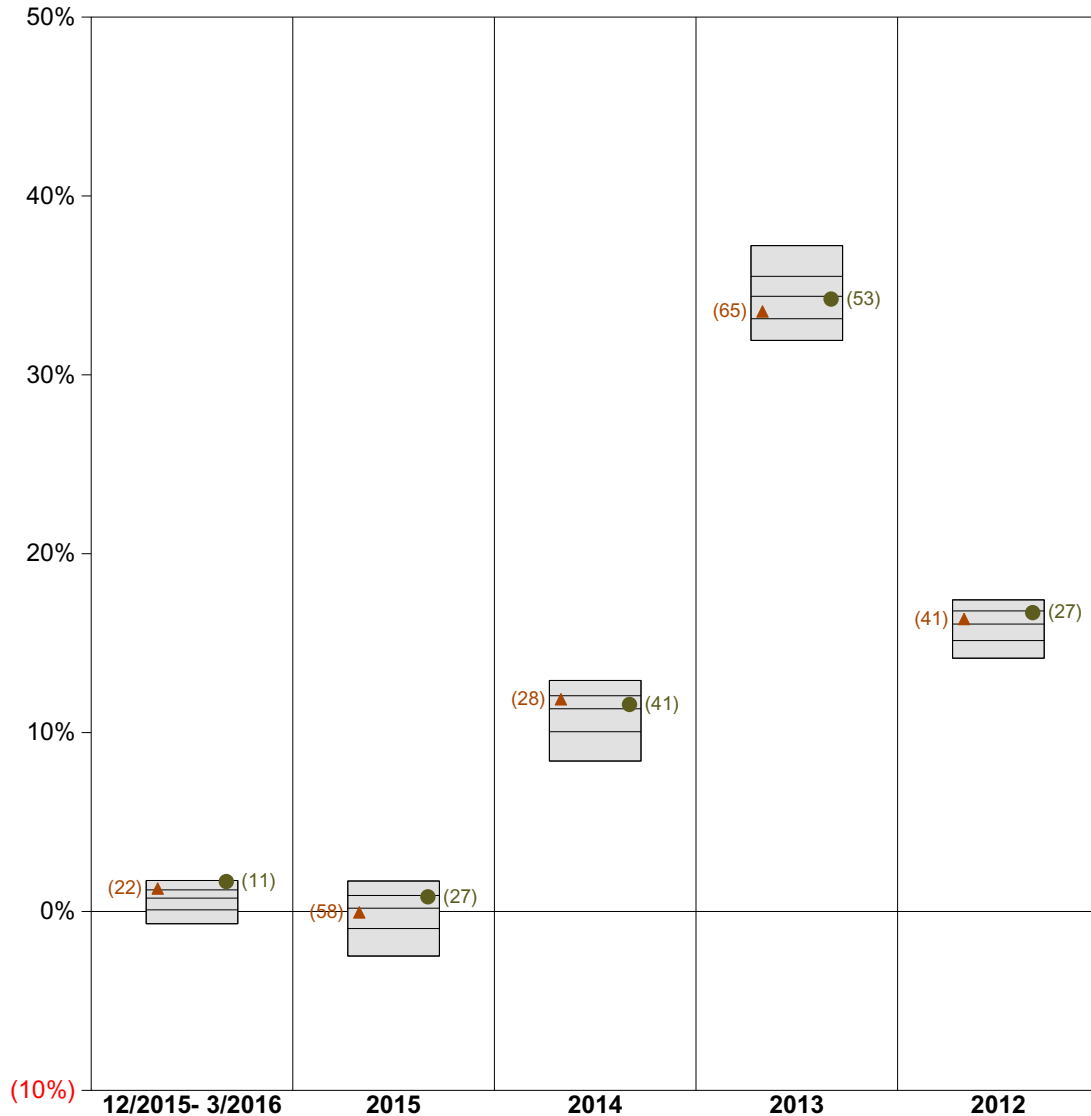


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 25-1/2 Years
10th Percentile	1.73	1.29	11.79	11.22	11.05
25th Percentile	1.21	(0.22)	11.20	10.81	10.39
Median	0.75	(1.51)	10.74	10.33	9.81
75th Percentile	0.09	(2.92)	10.02	9.72	9.57
90th Percentile	(0.69)	(3.90)	8.89	8.92	9.30
Equity Composite ●	1.67	(0.01)	11.28	11.08	9.71
Domestic Equity Benchmark ▲	1.29	(0.90)	10.76	10.66	10.57

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

Return Ranking

The chart below illustrates fund rankings over various periods versus the Pub Pln- Domestic Equity. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Pub Pln- Domestic Equity. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



	12/2015- 3/2016	2015	2014	2013	2012
10th Percentile	1.73	1.70	12.91	37.22	17.42
25th Percentile	1.21	0.89	12.06	35.51	16.80
Median	0.75	0.18	11.33	34.39	16.07
75th Percentile	0.09	(0.95)	10.05	33.14	15.14
90th Percentile	(0.69)	(2.49)	8.41	31.92	14.16
Equity Composite ●	1.67	0.82	11.57	34.24	16.71
Domestic Equity Benchmark ▲	1.29	(0.05)	11.86	33.54	16.35

Emerald Advisers, Inc. Period Ended March 31, 2016

Investment Philosophy

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

Quarterly Summary and Highlights

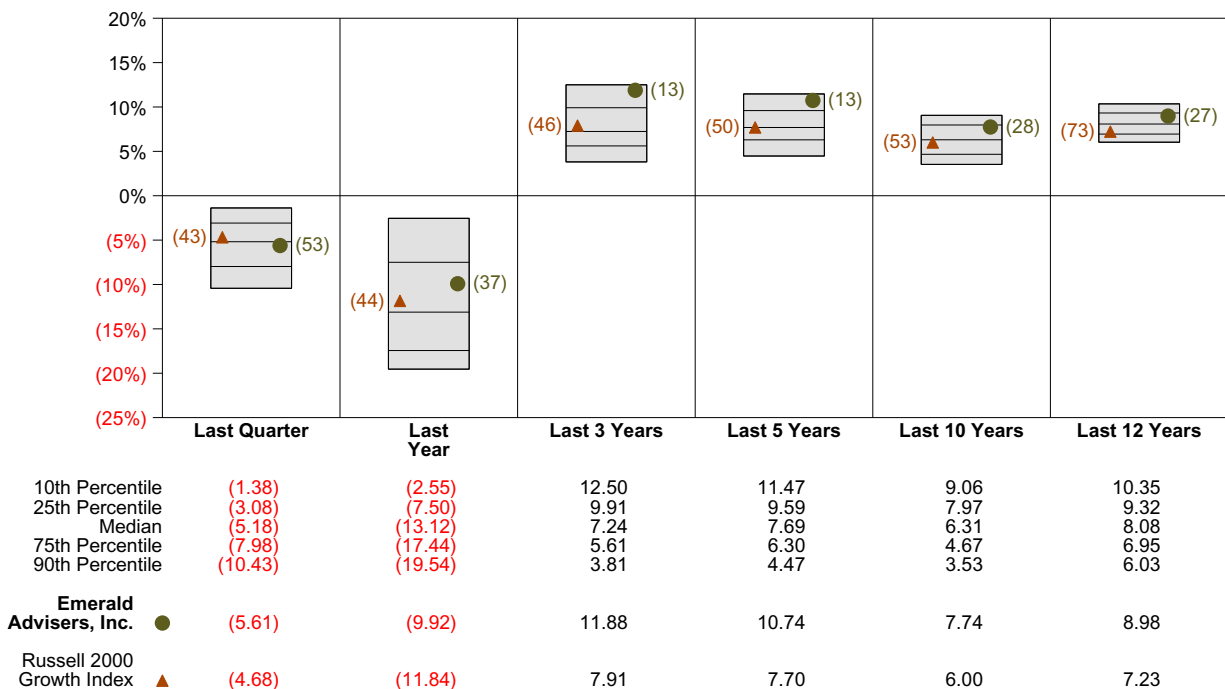
- Emerald Advisers, Inc.'s portfolio posted a (5.61)% return for the quarter placing it in the 53 percentile of the CAI Small Cap Growth Style group for the quarter and in the 37 percentile for the last year.
- Emerald Advisers, Inc.'s portfolio underperformed the Russell 2000 Growth Index by 0.93% for the quarter and outperformed the Russell 2000 Growth Index for the year by 1.93%.

Quarterly Asset Growth

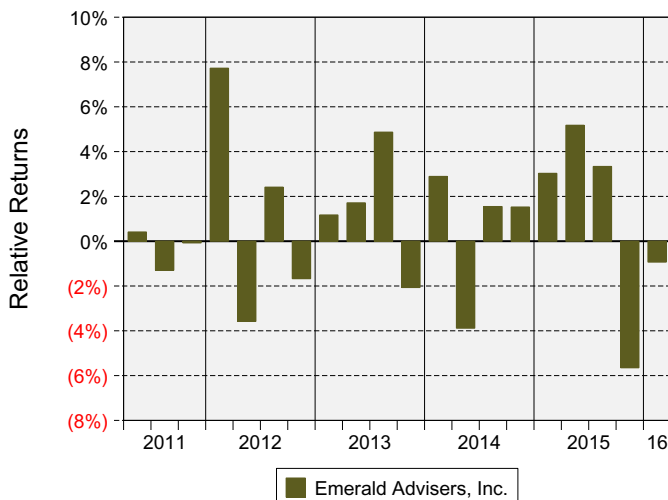
Beginning Market Value	\$6,910,636
Net New Investment	\$-628,794
Investment Gains/(Losses)	\$-442,297
Ending Market Value	\$5,839,544

Percent Cash: 0.8%

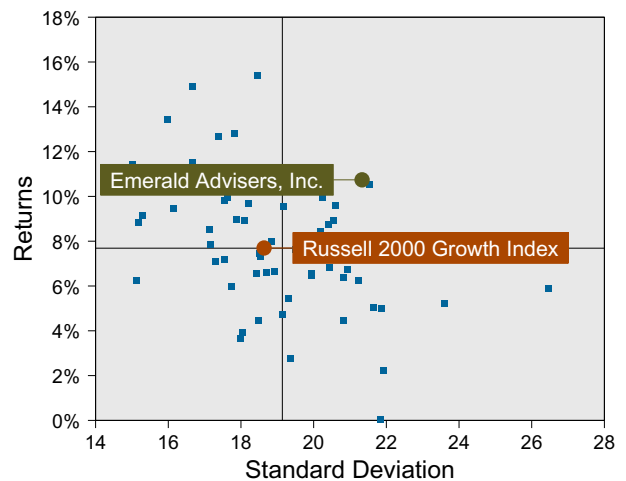
Performance vs CAI Small Cap Growth Style (Gross)



Relative Return vs Russell 2000 Growth Index



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

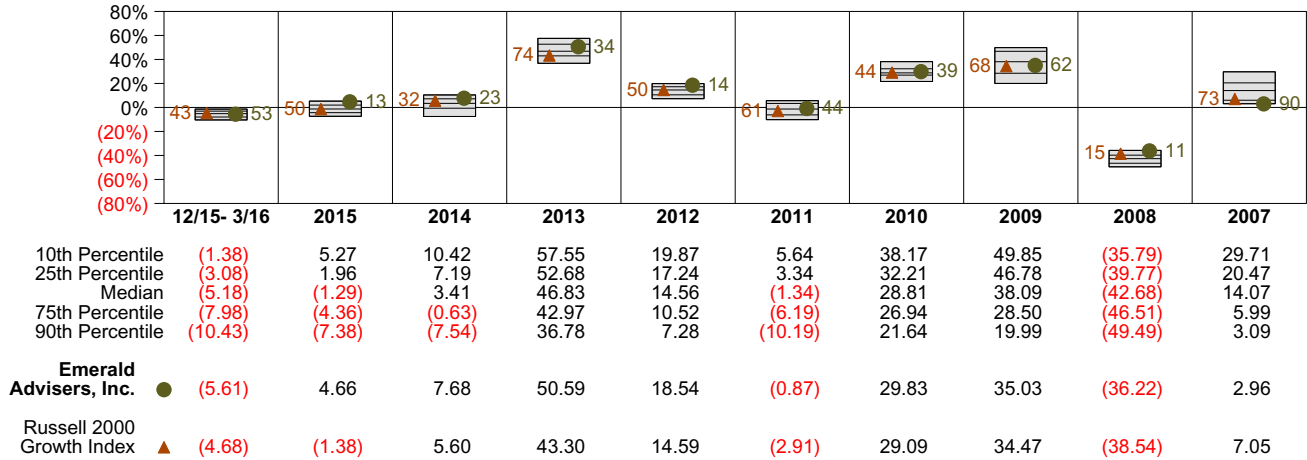


Emerald Advisers, Inc. Return Analysis Summary

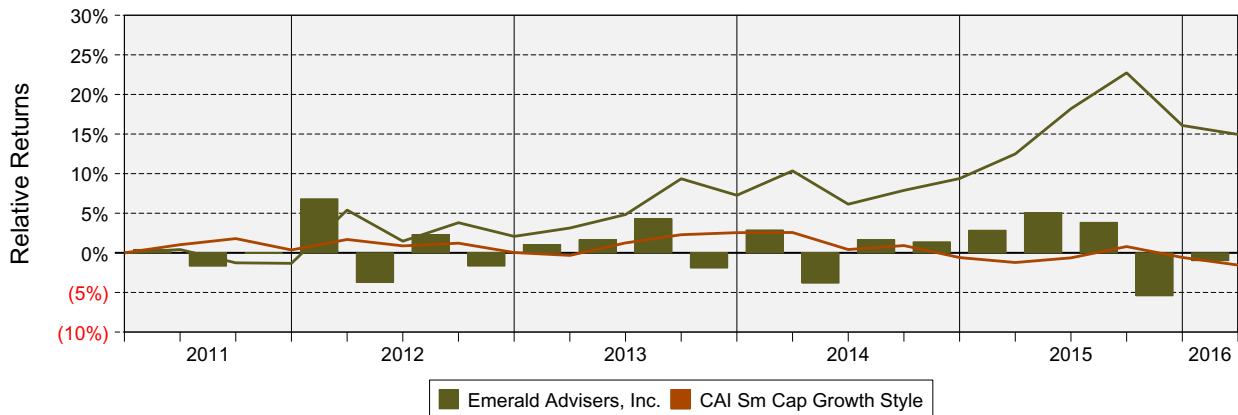
Return Analysis

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.

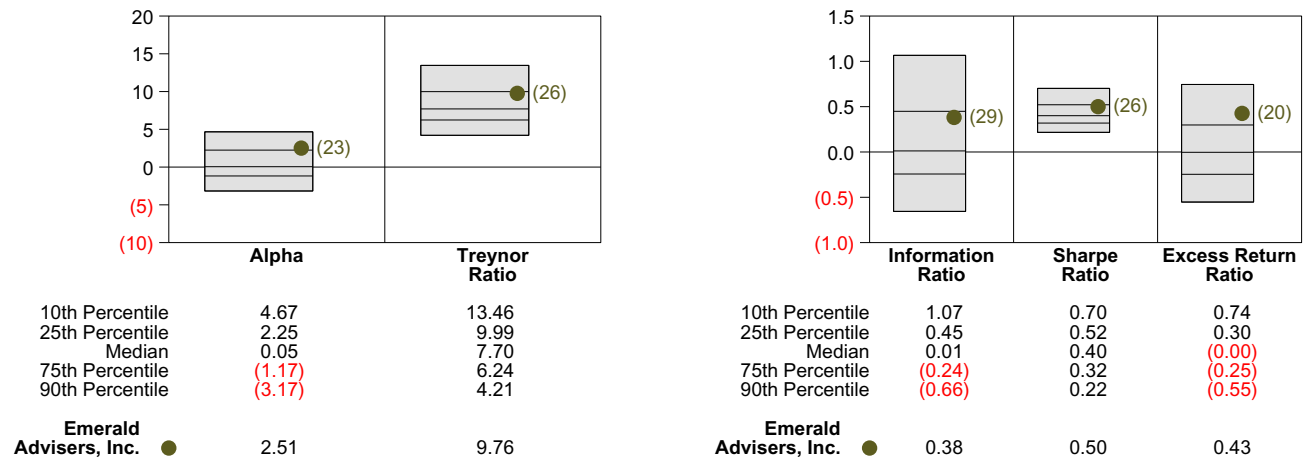
Performance vs CAI Small Cap Growth Style (Gross)



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 March 31, 2016

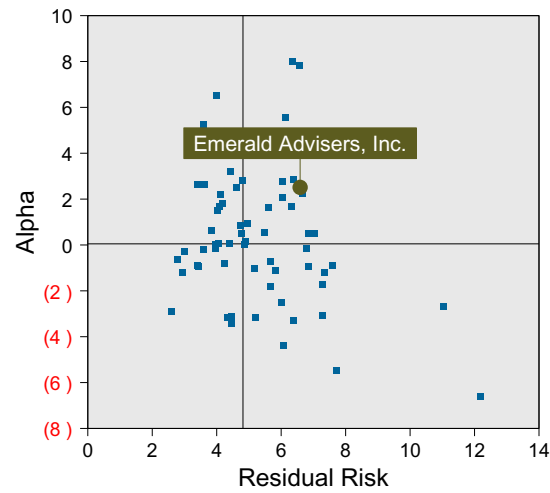
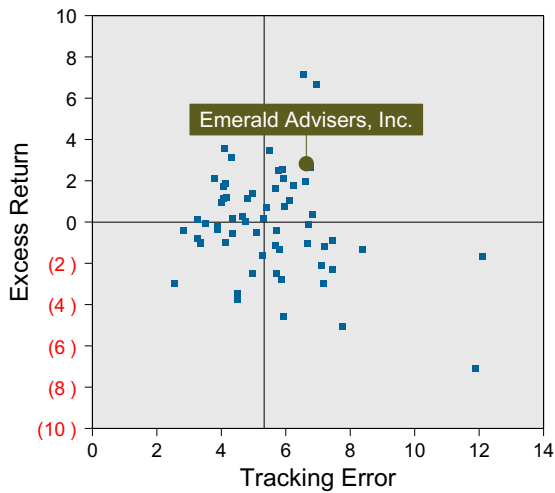


Emerald Advisers, Inc. Risk Analysis Summary

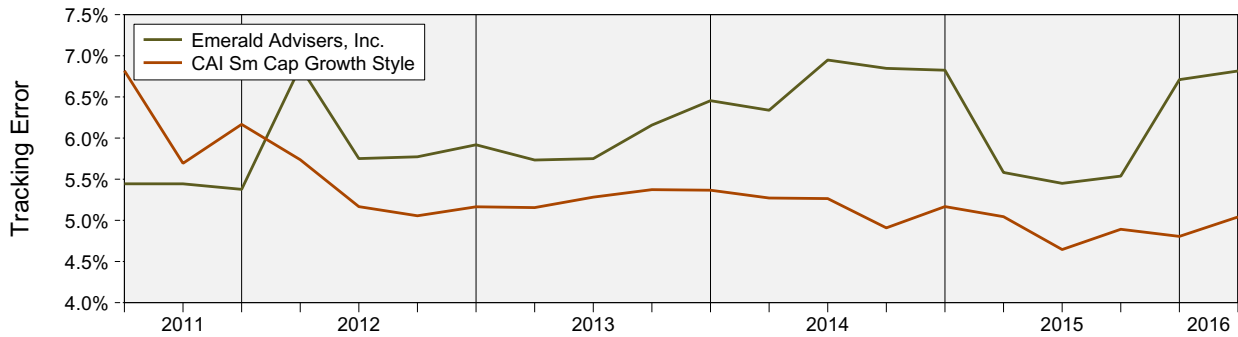
Risk Analysis

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.

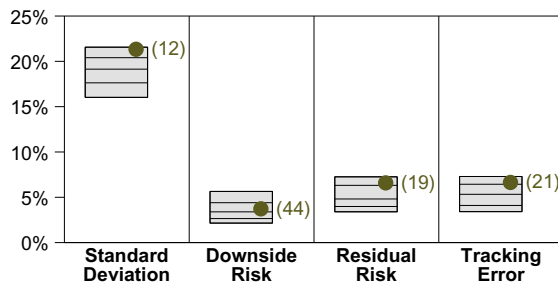
Risk Analysis vs CAI Small Cap Growth Style (Gross) Five Years Ended March 31, 2016



Rolling 12 Quarter Tracking Error vs Russell 2000 Growth Index

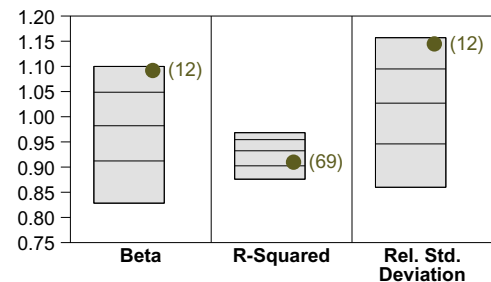


Risk Statistics Rankings vs Russell 2000 Growth Index Rankings Against CAI Small Cap Growth Style (Gross) Five Years Ended March 31, 2016



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	21.56	5.65	7.26	7.29
25th Percentile	20.40	4.40	6.32	6.44
Median	19.14	3.39	4.82	5.33
75th Percentile	17.63	2.65	3.98	4.10
90th Percentile	16.02	2.15	3.40	3.42

Emerald Advisers, Inc. ● 21.33 3.73 6.59 6.64



	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.10	0.97	1.16
25th Percentile	1.05	0.95	1.09
Median	0.98	0.93	1.03
75th Percentile	0.91	0.90	0.95
90th Percentile	0.83	0.88	0.86

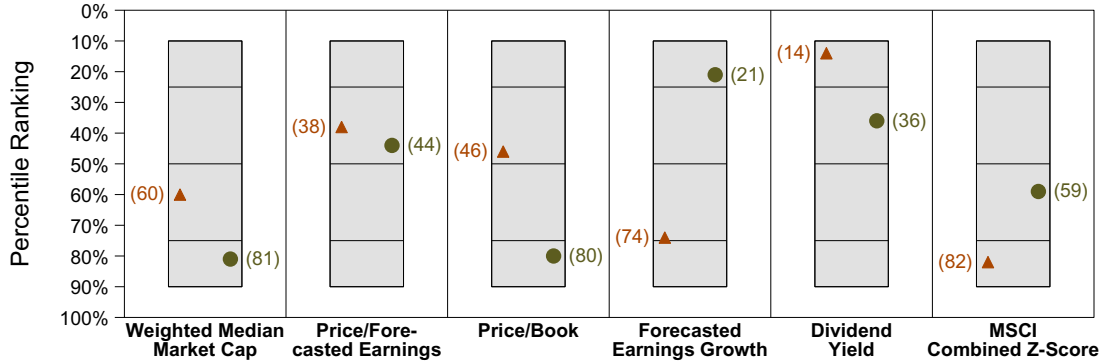
Emerald Advisers, Inc. ● 1.09 0.91 1.14

Emerald Advisers, Inc. Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings Rankings Against CAI Small Cap Growth Style as of March 31, 2016

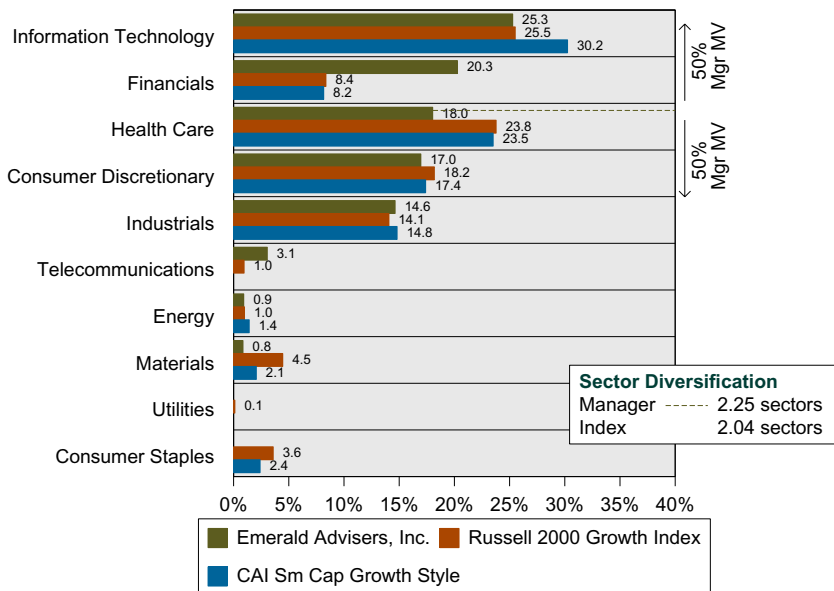


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	2.52	44.51	4.11	22.35	0.91	0.93
25th Percentile	2.23	33.13	3.68	20.29	0.71	0.83
Median	1.98	27.08	3.31	18.49	0.55	0.72
75th Percentile	1.61	22.47	2.84	16.86	0.39	0.64
90th Percentile	1.20	17.50	2.69	14.68	0.26	0.51
Emerald Advisers, Inc. ●	1.51	28.00	2.81	20.58	0.62	0.71
Russell 2000 Growth Index ▲	1.84	29.28	3.42	16.97	0.82	0.59

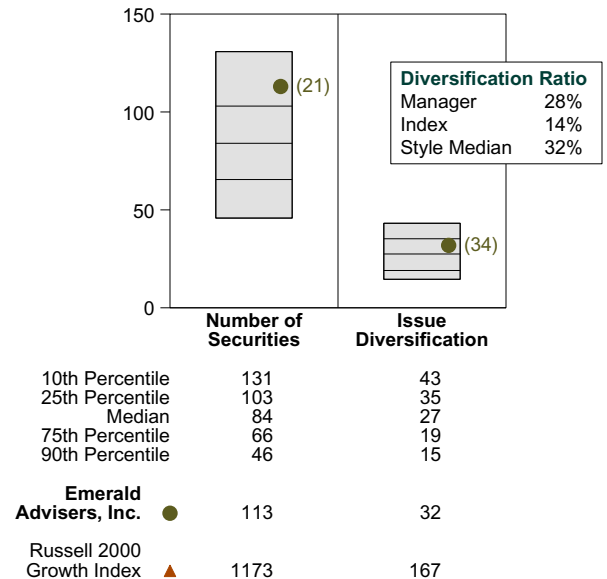
Sector Weights

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 March 31, 2016



Diversification March 31, 2016



Emerald Advisers, Inc. Top 10 Portfolio Holdings Characteristics as of March 31, 2016

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
Trex Co Inc	Industrials	\$138,757	2.4%	26.00%	1.48	22.81	0.00%	27.58%
Epam Sys Inc	Information Technology	\$118,651	2.0%	(4.92)%	3.76	22.40	0.00%	19.30%
Bank of The Ozarks Inc	Financials	\$118,062	2.0%	(14.67)%	3.81	16.03	1.43%	13.22%
Opus Bk Irvine Calif	Financials	\$114,070	2.0%	(7.60)%	0.98	10.81	1.76%	-
Lendingtree, Inc	Financials	\$112,447	1.9%	9.56%	1.16	28.56	0.00%	34.49%
Microstrategy	Information Technology	\$109,449	1.9%	0.56%	1.68	18.43	0.00%	67.03%
Wellcare Health Plans Inc	Health Care	\$108,239	1.9%	18.99%	4.09	19.50	0.00%	19.52%
Apogee Enterprises	Industrials	\$105,863	1.8%	0.98%	1.27	15.88	1.14%	51.05%
Veeva Sys Inc Cl A Com	Health Care	\$103,240	1.8%	(12.75)%	2.28	43.25	0.00%	22.50%
Microsemi Corp	Information Technology	\$97,882	1.7%	17.55%	4.31	10.87	0.00%	15.00%

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
Alarm Com Hldgs Inc	Industrials	\$69,204	1.2%	42.09%	1.08	49.69	0.00%	20.00%
Super Micro Computer Inc	Information Technology	\$67,853	1.2%	39.05%	1.63	13.16	0.00%	15.00%
Burlington Stores Inc	Consumer Discretionary	\$75,924	1.3%	30.41%	4.01	20.11	0.00%	16.30%
Five Below Inc	Consumer Discretionary	\$95,991	1.6%	28.79%	2.26	30.69	0.00%	22.35%
Trex Co Inc	Industrials	\$138,757	2.4%	26.00%	1.48	22.81	0.00%	27.58%
Inphi Corp	Information Technology	\$31,373	0.5%	22.57%	1.33	24.46	0.00%	20.45%
Madden Steven Ltd	Consumer Discretionary	\$67,820	1.2%	22.44%	2.29	17.82	0.00%	7.60%
Spirit Airs Inc	Industrials	\$87,084	1.5%	20.40%	3.43	11.12	0.00%	5.30%
Wellcare Health Plans Inc	Health Care	\$108,239	1.9%	18.99%	4.09	19.50	0.00%	19.52%
Microsemi Corp	Information Technology	\$97,882	1.7%	17.55%	4.31	10.87	0.00%	15.00%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Relypsa Inc	Health Care	\$24,485	0.4%	(51.40)%	0.59	(2.77)	0.00%	-
Adamas Pharmaceuticals Inc	Health Care	\$25,854	0.4%	(48.46)%	0.31	(4.51)	0.00%	-
Teladoc Inc	Health Care	\$15,456	0.3%	(46.78)%	0.37	(8.83)	0.00%	-
Portola Pharmaceuticals Inc	Health Care	\$15,932	0.3%	(46.39)%	1.15	(4.78)	0.00%	-
Macrogenics Inc	Health Care	\$38,831	0.7%	(39.46)%	0.65	(6.00)	0.00%	-
Bluebird Bio Inc	Health Care	\$37,485	0.6%	(34.02)%	1.57	(7.98)	0.00%	-
Chegg Inc	Consumer Discretionary	\$40,970	0.7%	(33.73)%	0.40	28.77	0.00%	-
Applied Genetic Technol Corp	Health Care	\$18,076	0.3%	(30.50)%	0.25	(22.19)	0.00%	-
Neurocrine Biosciences Inc	Health Care	\$51,573	0.9%	(29.43)%	3.42	(20.46)	0.00%	-
Insmad Inc Com Par \$.01	Health Care	\$26,924	0.5%	(28.67)%	0.78	(5.63)	0.00%	-

Ceredex Value Advisors Period Ended March 31, 2016

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

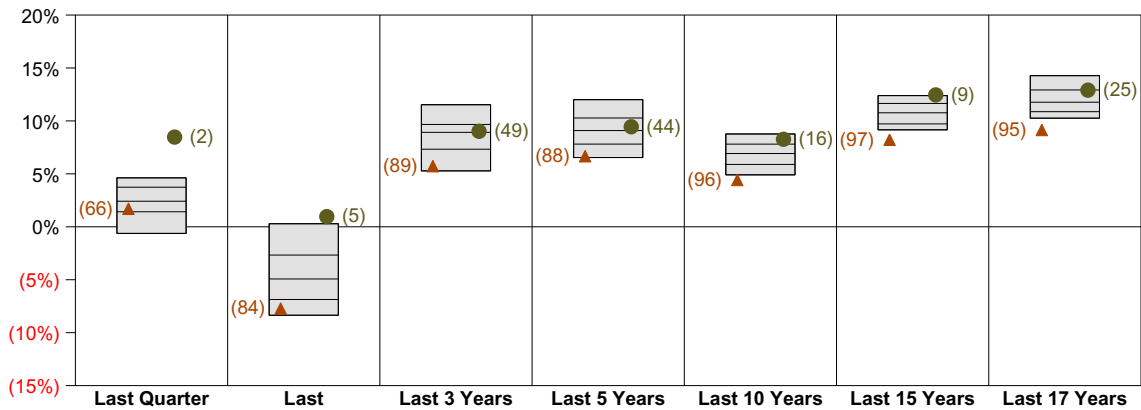
- Ceredex Value Advisors's portfolio posted a 8.47% return for the quarter placing it in the 2 percentile of the CAI Small Cap Value Style group for the quarter and in the 5 percentile for the last year.
- Ceredex Value Advisors's portfolio outperformed the Russell 2000 Value Index by 6.77% for the quarter and outperformed the Russell 2000 Value Index for the year by 8.68%.

Quarterly Asset Growth

Beginning Market Value	\$6,692,158
Net New Investment	\$-415,030
Investment Gains/(Losses)	\$493,167
Ending Market Value	\$6,770,296

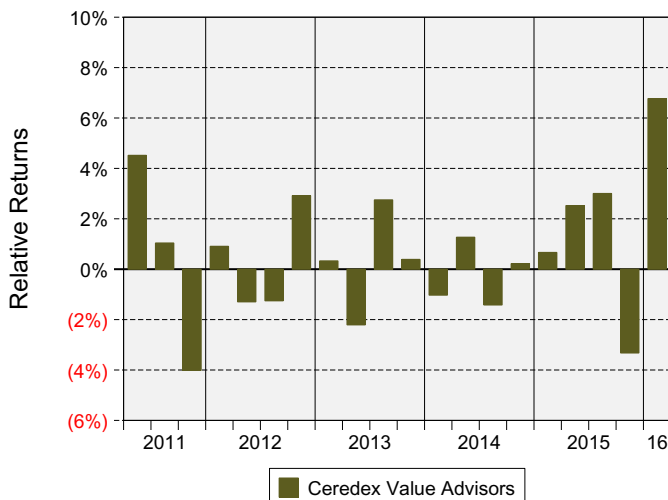
Percent Cash: 3.0%

Performance vs CAI Small Cap Value Style (Gross)

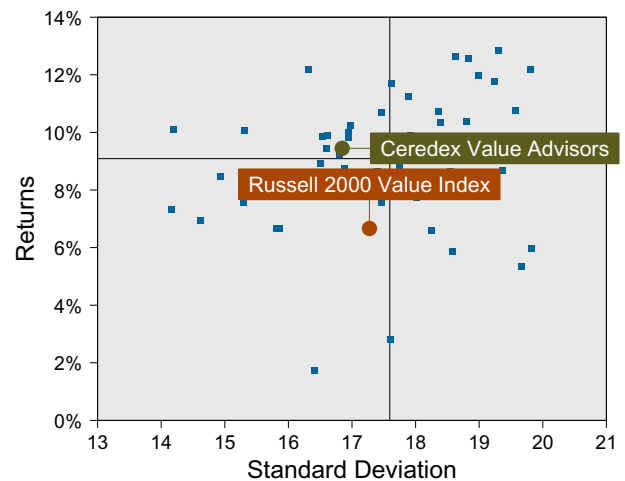


10th Percentile	4.62	0.29	11.53	12.01	8.77	12.39	14.27
25th Percentile	3.74	(2.67)	9.66	10.28	7.81	11.65	12.93
Median	2.41	(4.93)	8.92	9.09	6.92	10.77	11.77
75th Percentile	1.42	(6.87)	7.33	7.81	5.89	9.72	10.87
90th Percentile	(0.63)	(8.36)	5.28	6.54	4.91	9.16	10.26
Ceredex Value Advisors	● 8.47	0.96	9.02	9.45	8.26	12.45	12.91
Russell 2000 Value Index	▲ 1.70	(7.72)	5.73	6.67	4.42	8.22	9.14

Relative Return vs Russell 2000 Value Index



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

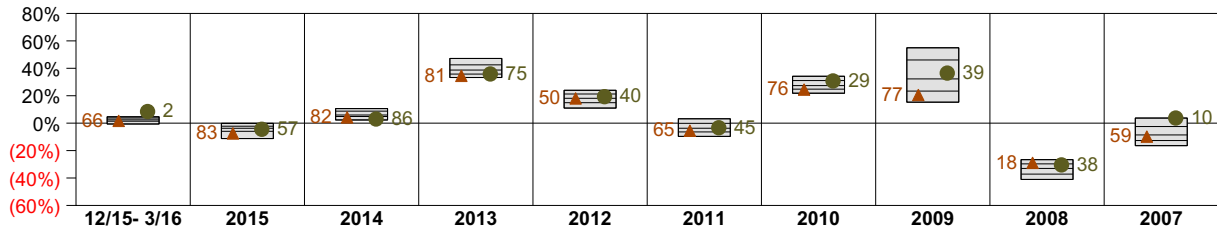


Ceredex Value Advisors Return Analysis Summary

Return Analysis

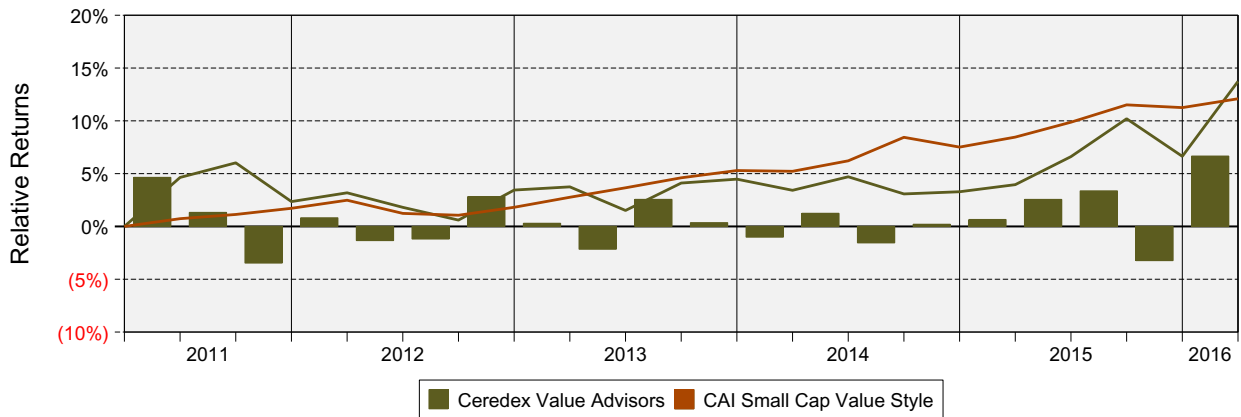
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs CAI Small Cap Value Style (Gross)

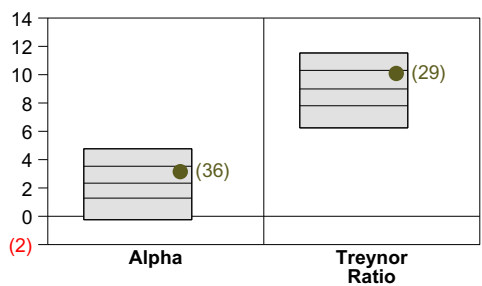


	12/15- 3/16	2015	2014	2013	2012	2011	2010	2009	2008	2007
10th Percentile	4.62	(0.16)	10.61	47.17	23.97	3.20	34.19	54.96	(26.61)	3.71
25th Percentile	3.74	(2.22)	8.75	42.51	21.27	(0.12)	31.05	46.06	(29.70)	(2.46)
Median	2.41	(3.73)	5.93	38.72	18.12	(3.70)	27.38	32.26	(33.01)	(8.59)
75th Percentile	1.42	(5.95)	4.84	35.78	14.93	(6.40)	24.79	23.38	(37.16)	(12.68)
90th Percentile	(0.63)	(11.23)	2.31	33.27	10.98	(9.65)	21.82	15.28	(41.04)	(16.41)
Ceredex Value Advisors	8.47	(4.47)	3.03	35.86	19.31	(3.36)	30.78	36.51	(30.45)	3.73
Russell 2000 Value Index	1.70	(7.47)	4.22	34.52	18.05	(5.50)	24.50	20.58	(28.92)	(9.78)

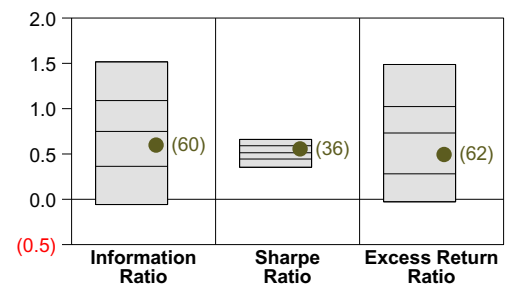
Cumulative and Quarterly Relative Return vs Russell 2000 Value Index



Risk Adjusted Return Measures vs Russell 2000 Value Index Rankings Against CAI Small Cap Value Style (Gross) Five Years Ended March 31, 2016



	Alpha	Treynor Ratio
10th Percentile	4.77	11.53
25th Percentile	3.53	10.30
Median	2.34	8.99
75th Percentile	1.28	7.81
90th Percentile	(0.25)	6.24
Ceredex Value Advisors	3.15	10.09



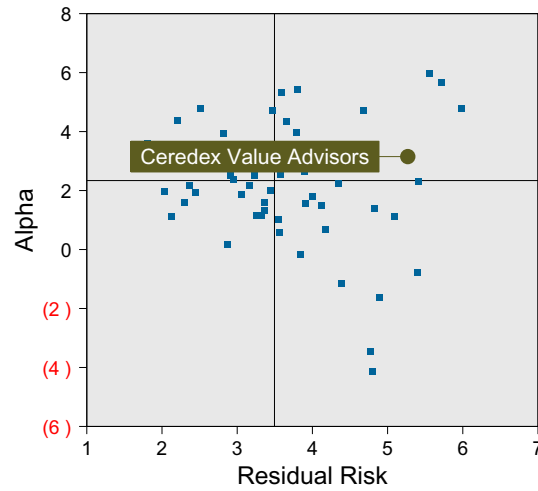
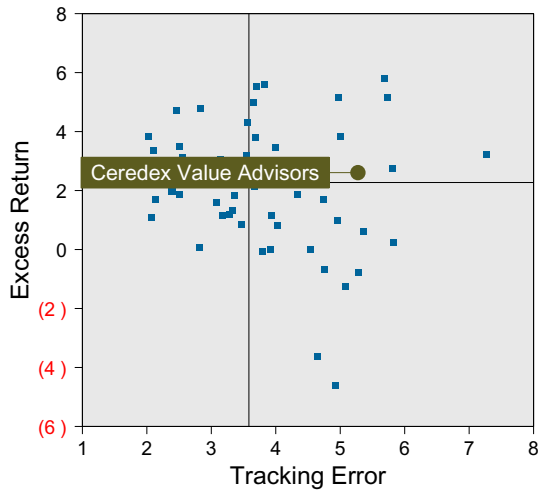
	Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.52	0.66	1.49
25th Percentile	1.09	0.59	1.02
Median	0.75	0.51	0.73
75th Percentile	0.36	0.44	0.28
90th Percentile	(0.06)	0.35	(0.03)
Ceredex Value Advisors	0.60	0.56	0.49

Ceredex Value Advisors Risk Analysis Summary

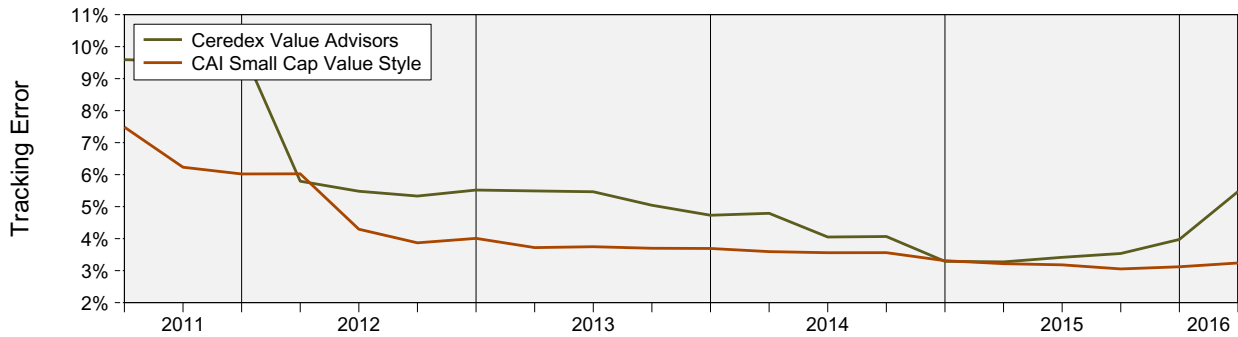
Risk Analysis

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.

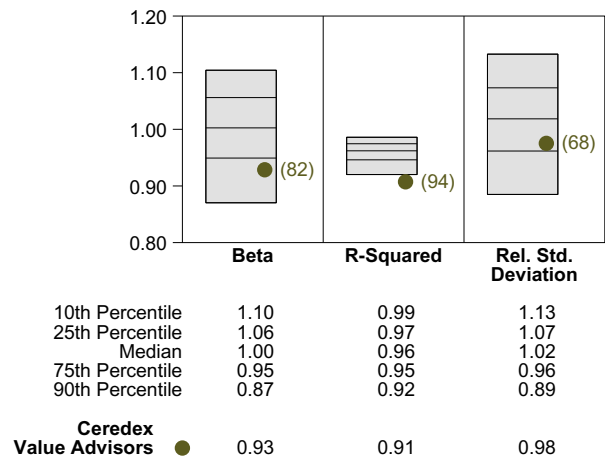
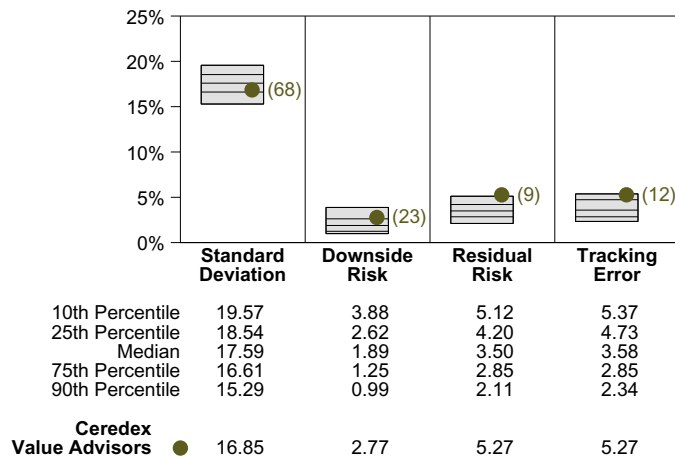
Risk Analysis vs CAI Small Cap Value Style (Gross) Five Years Ended March 31, 2016



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 March 31, 2016

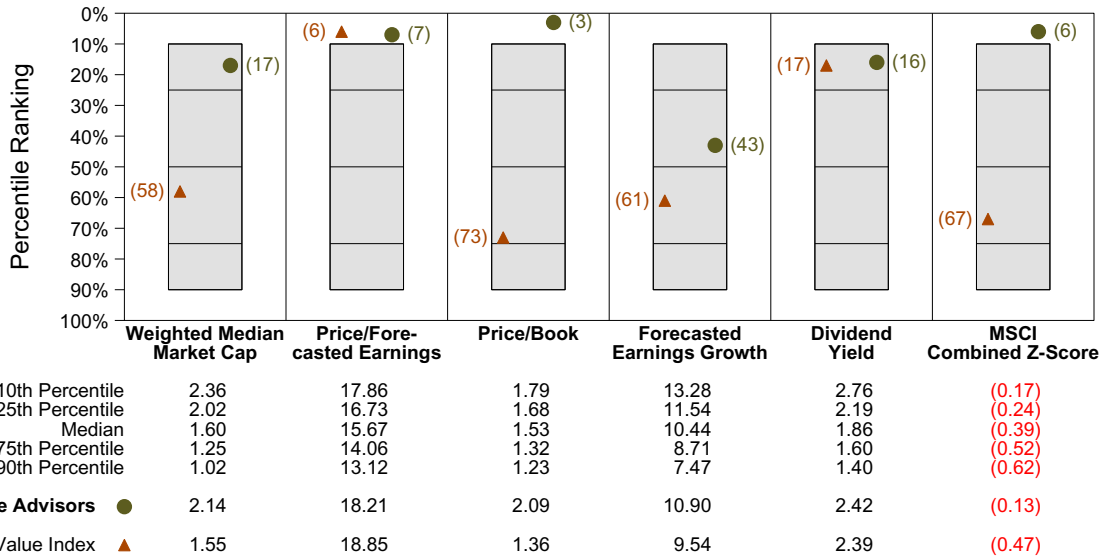


Ceredex Value Advisors Equity Characteristics Analysis Summary

Portfolio Characteristics

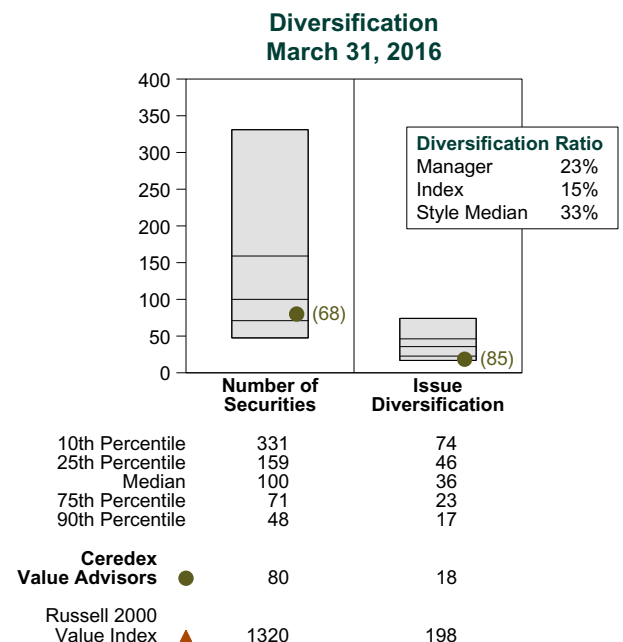
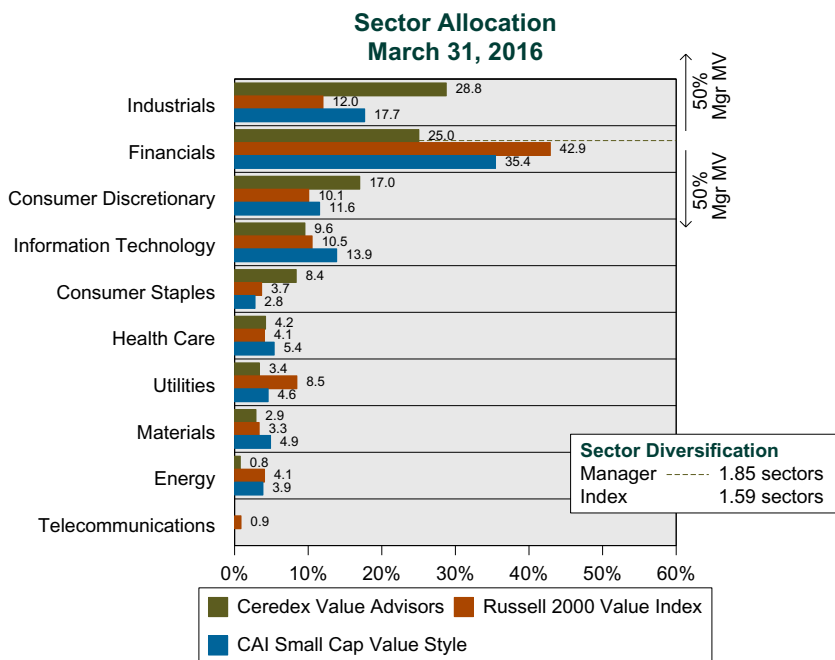
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against CAI Small Cap Value Style as of March 31, 2016



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.



Ceredex Value Advisors Top 10 Portfolio Holdings Characteristics as of March 31, 2016

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	\$339,488	5.1%	12.61%	3.33	30.46	0.08%	12.20%
Progressive Waste Solutions Ltd	Industrials	\$235,828	3.5%	32.14%	3.41	24.90	1.68%	4.65%
Energizer Hldgs Inc New Com	Consumer Staples	\$226,856	3.4%	19.76%	2.50	18.04	2.47%	(4.60)%
Hanover Ins Group Inc	Financials	\$225,550	3.4%	11.51%	3.86	14.06	2.04%	(1.10)%
Amc Entmt Hldgs Inc Cl A Com	Consumer Discretionary	\$193,131	2.9%	17.58%	0.60	21.35	2.86%	19.89%
Hill Rom Hldgs Inc	Health Care	\$186,110	2.8%	4.95%	3.29	14.40	1.35%	16.40%
Hsn Inc	Consumer Discretionary	\$177,854	2.7%	3.92%	2.73	14.67	2.68%	15.00%
Medical Pptys Trust Inc	Financials	\$176,528	2.6%	14.82%	3.09	12.63	6.78%	14.69%
Miller Herman Inc	Industrials	\$160,628	2.4%	8.25%	1.85	13.66	1.91%	11.29%
B & G Foods Inc New	Consumer Staples	\$160,126	2.4%	1.19%	2.18	17.61	4.83%	15.83%

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
Hecla Mng Co	Materials	\$103,972	1.5%	46.94%	1.05	(99.29)	0.36%	(33.35)%
Black Box Corp Del	Information Technology	\$5,388	0.1%	42.97%	0.21	11.61	3.27%	(17.68)%
Tupperware Brands Corp	Consumer Discretionary	\$28,990	0.4%	32.79%	2.93	13.61	4.69%	12.00%
Progressive Waste Solutions Ltd	Industrials	\$235,828	3.5%	32.14%	3.41	24.90	1.68%	4.65%
Inter Parfums Inc	Consumer Staples	\$49,440	0.7%	30.36%	0.96	27.25	1.94%	(8.96)%
Cohen & Steers Inc	Financials	\$105,084	1.6%	28.64%	1.78	20.60	2.67%	32.60%
Chicos Fas Inc	Consumer Discretionary	\$95,544	1.4%	25.12%	1.77	16.48	2.41%	11.20%
Energizer Hldgs Inc New Com	Consumer Staples	\$226,856	3.4%	19.76%	2.50	18.04	2.47%	(4.60)%
Kelly Svcs Inc Cl A	Industrials	\$122,368	1.8%	18.68%	0.66	11.68	1.05%	(10.92)%
California Wtr Svc Group	Utilities	\$69,472	1.0%	17.59%	1.28	24.09	2.58%	5.00%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Bristow Group Inc	Energy	\$51,084	0.8%	(26.70)%	0.66	12.10	1.48%	(23.80)%
Sonic Automotive A	Consumer Discretionary	\$75,768	1.1%	(18.70)%	0.63	8.43	1.08%	11.21%
Kforce	Industrials	\$31,328	0.5%	(18.42)%	0.56	11.13	2.45%	30.17%
Plantronics Inc New	Information Technology	\$141,084	2.1%	(15.44)%	1.32	13.12	1.53%	15.00%
Nn Inc	Industrials	\$10,944	0.2%	(13.68)%	0.37	7.82	2.05%	17.50%
Schulman (A.)	Materials	\$2,722	0.0%	(12.82)%	0.80	9.85	3.01%	20.50%
Advanced Drain Sys Inc Del	Industrials	\$31,950	0.5%	(11.39)%	1.16	22.90	0.94%	-
Aar Corp	Industrials	\$55,848	0.8%	(11.27)%	0.81	12.65	1.29%	(4.93)%
China Yuchai Int'l N(Usd)	Industrials	\$4,925	0.1%	(8.46)%	0.39	-	11.17%	-
Oppenheimer Hldgs Inc Cl A Non Vtg	Financials	\$3,156	0.0%	(8.43)%	0.21	11.48	2.79%	(71.88)%

SSgA S&P 500 Index Period Ended March 31, 2016

Investment Philosophy

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

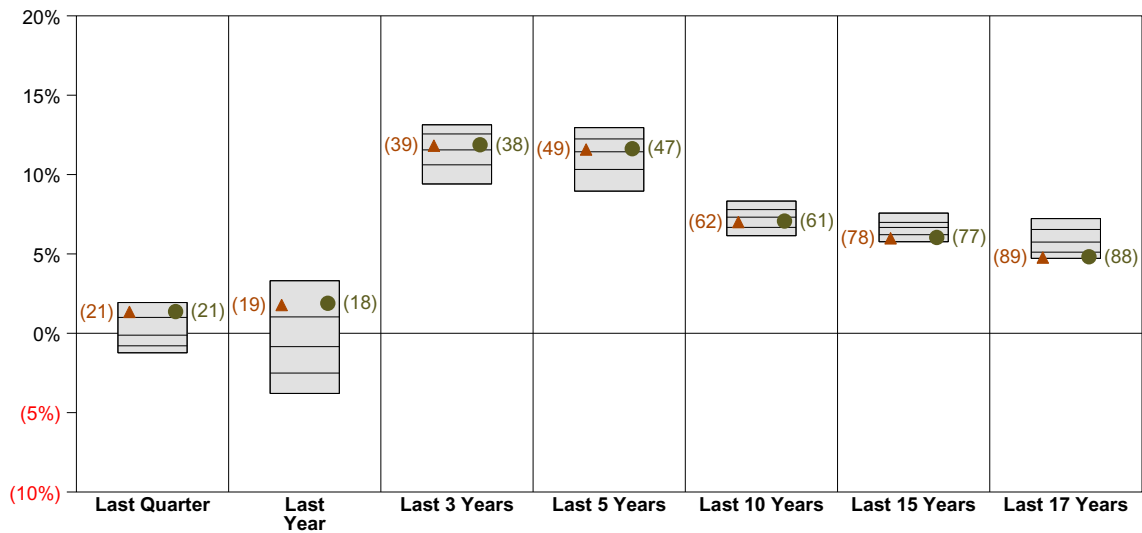
Quarterly Summary and Highlights

- SSgA S&P 500 Index's portfolio posted a 1.37% return for the quarter placing it in the 21 percentile of the CAI Large Cap Core Style group for the quarter and in the 18 percentile for the last year.
- SSgA S&P 500 Index's portfolio outperformed the S&P 500 Index by 0.02% for the quarter and outperformed the S&P 500 Index for the year by 0.11%.

Quarterly Asset Growth

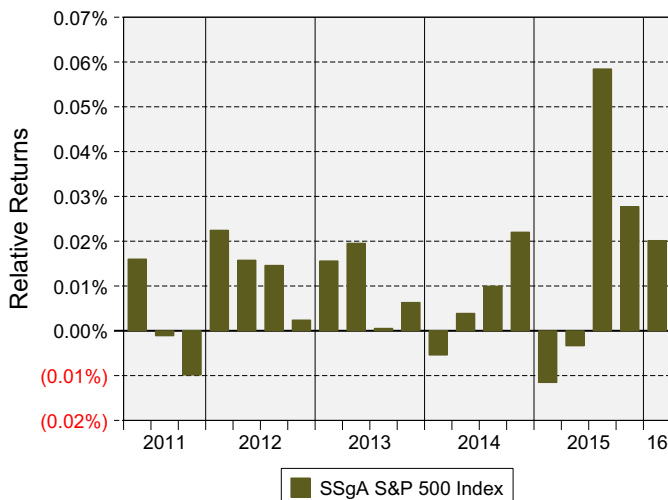
Beginning Market Value	\$60,058,570
Net New Investment	\$-4,306,143
Investment Gains/(Losses)	\$387,104
Ending Market Value	\$56,139,531

Performance vs CAI Large Cap Core Style (Gross)

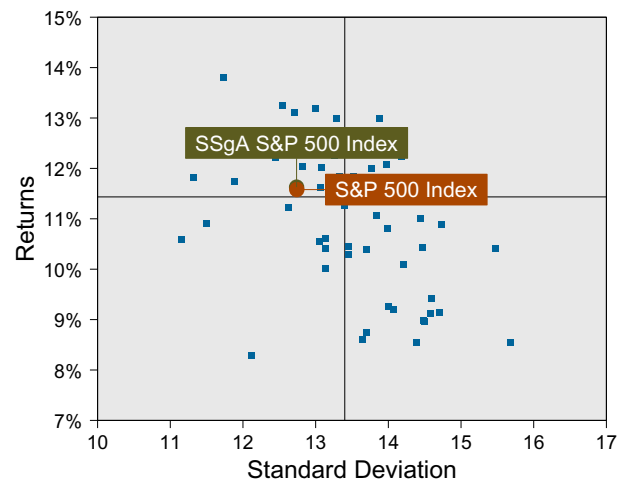


10th Percentile	1.94	3.31	13.14	12.96	8.33	7.57	7.23
25th Percentile	1.00	1.03	12.56	12.25	7.79	6.99	6.54
Median	(0.12)	(0.84)	11.55	11.43	7.32	6.67	5.75
75th Percentile	(0.79)	(2.51)	10.61	10.32	6.67	6.21	5.11
90th Percentile	(1.23)	(3.79)	9.41	8.96	6.15	5.77	4.72
SSgA S&P 500 Index	● 1.37	1.89	11.88	11.63	7.07	6.04	4.82
S&P 500 Index	▲ 1.35	1.78	11.82	11.58	7.01	5.99	4.77

Relative Return vs S&P 500 Index



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

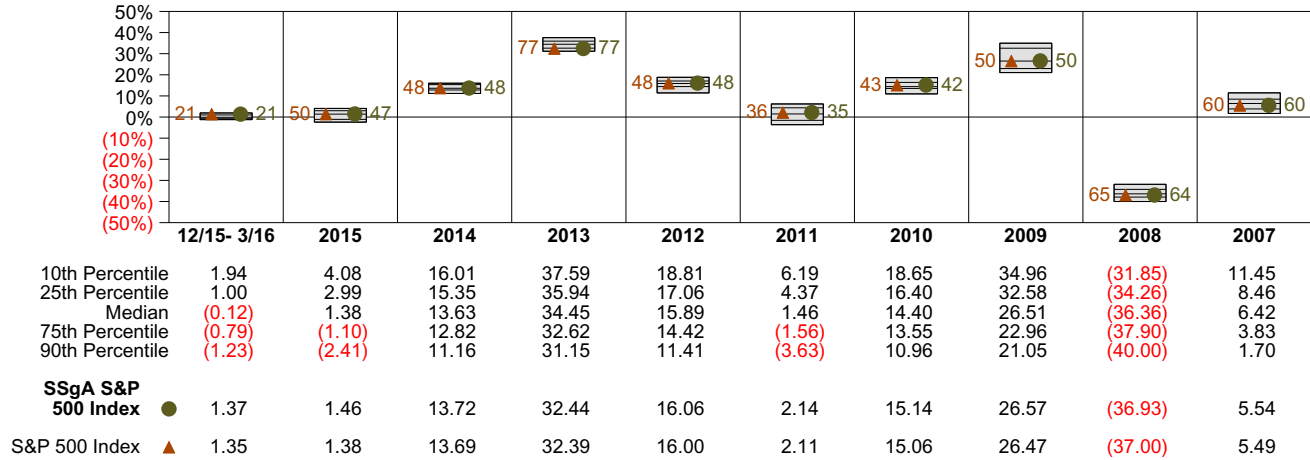


SSgA S&P 500 Index Return Analysis Summary

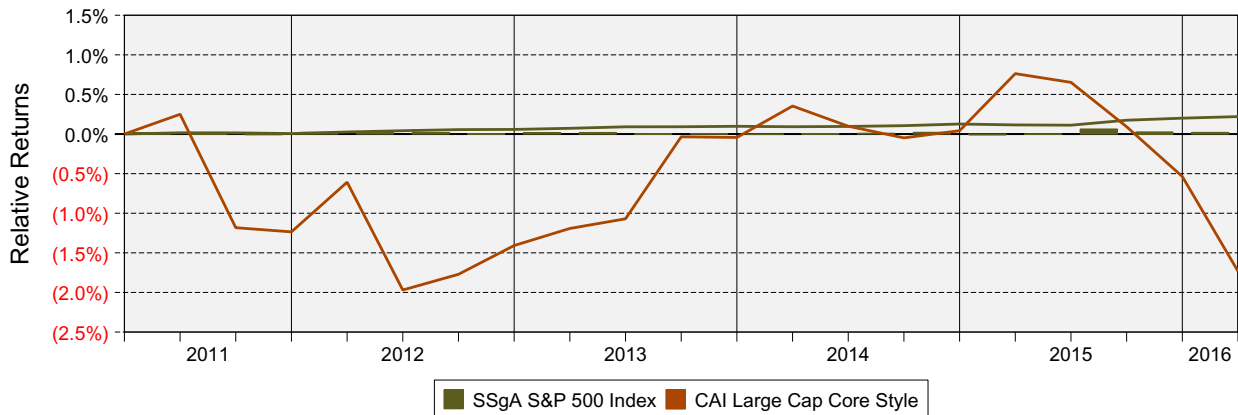
Return Analysis

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

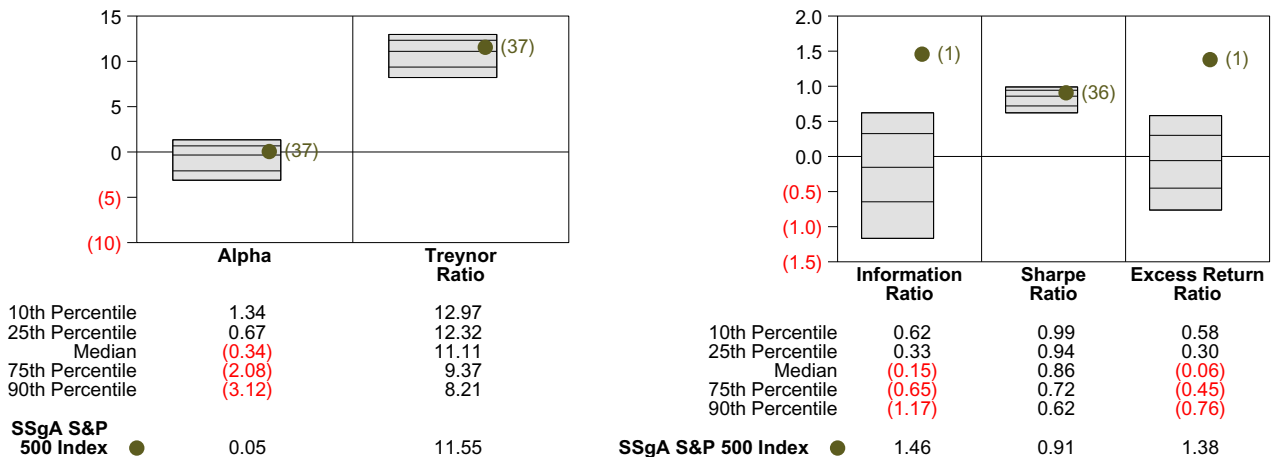
Performance vs CAI Large Cap Core Style (Gross)



Cumulative and Quarterly Relative Return vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against CAI Large Cap Core Style (Gross) Five Years Ended March 31, 2016

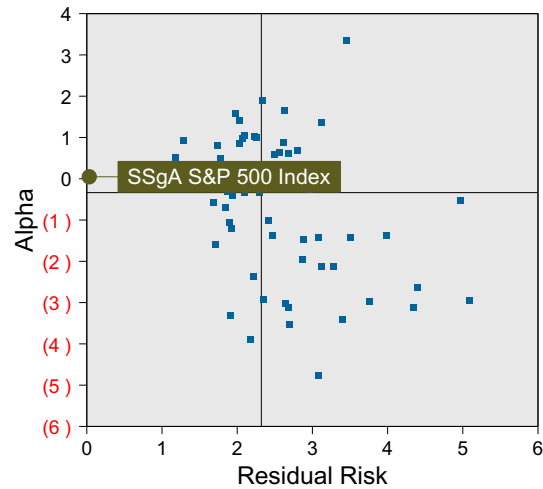
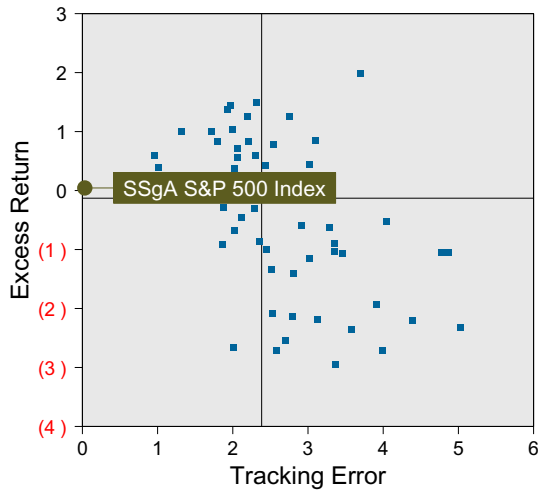


SSgA S&P 500 Index Risk Analysis Summary

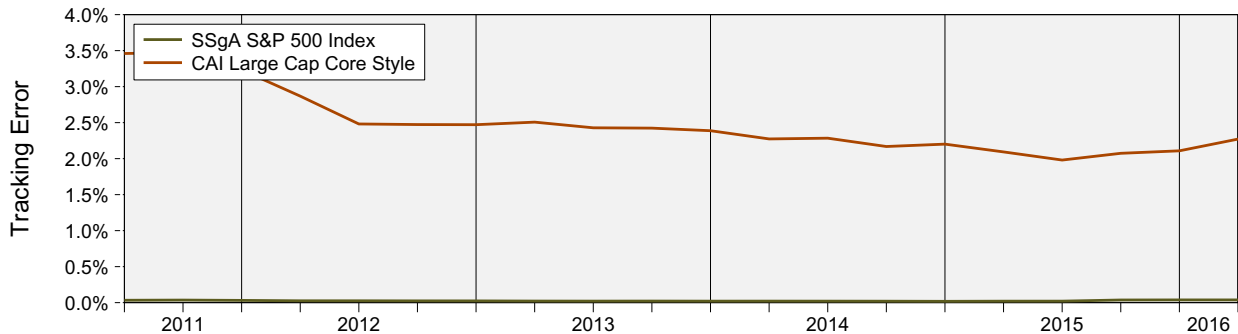
Risk Analysis

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.

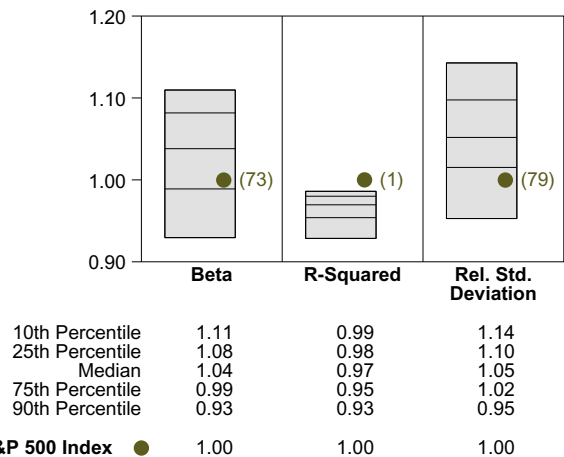
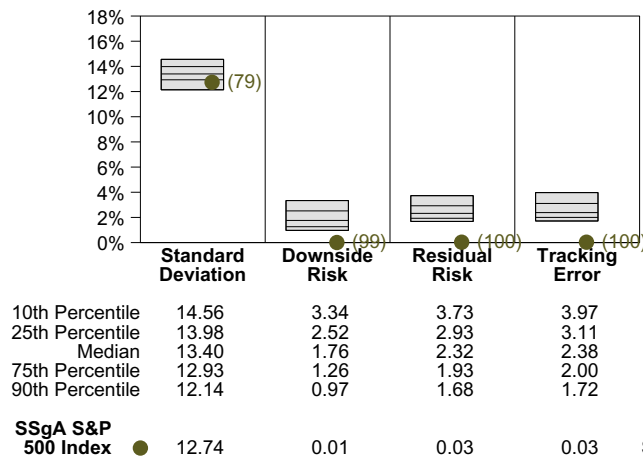
Risk Analysis vs CAI Large Cap Core Style (Gross) Five Years Ended March 31, 2016



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 March 31, 2016

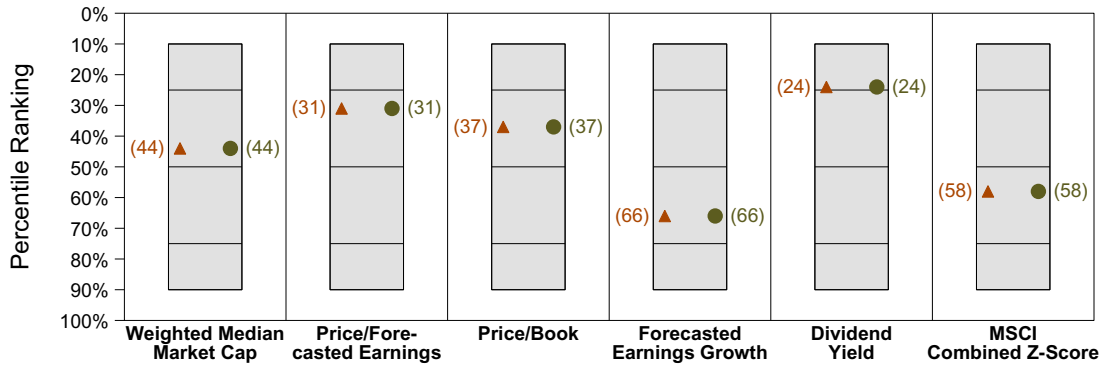


SSgA S&P 500 Index Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings Rankings Against CAI Large Cap Core Style as of March 31, 2016

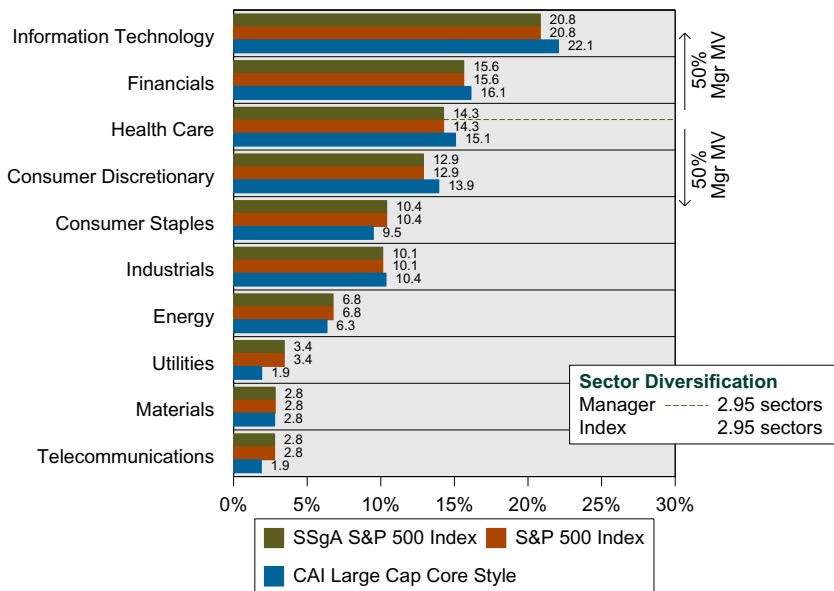


10th Percentile	113.50	18.20	3.06	12.45	2.34	0.30
25th Percentile	90.46	17.04	2.81	11.46	2.15	0.14
Median	71.10	15.72	2.55	10.78	2.01	(0.01)
75th Percentile	57.13	14.93	2.35	10.00	1.78	(0.13)
90th Percentile	31.22	14.25	2.16	8.88	1.66	(0.24)
SSgA S&P 500 Index	76.98	16.80	2.70	10.32	2.17	(0.04)
S&P 500 Index	76.98	16.80	2.70	10.32	2.17	(0.04)

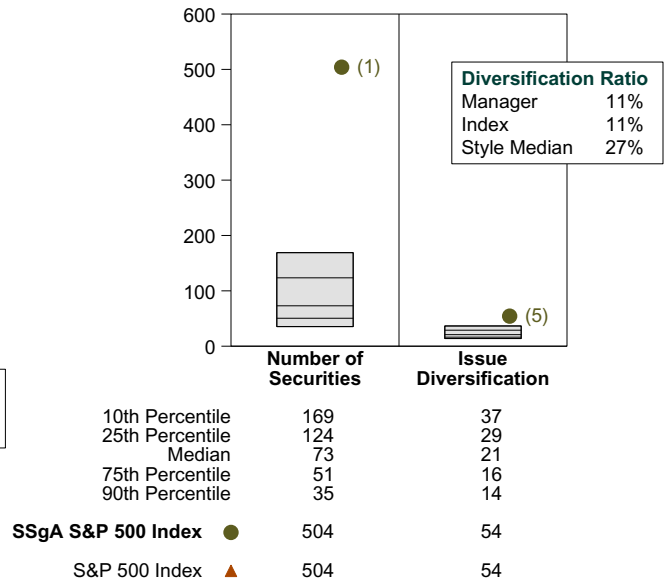
Sector Weights

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 March 31, 2016



Diversification March 31, 2016



SSgA S&P 500 Index Top 10 Portfolio Holdings Characteristics as of March 31, 2016

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Apple Inc	Information Technology	\$1,886,646	3.4%	4.10%	604.30	11.42	1.91%	10.00%
Microsoft Corp	Information Technology	\$1,365,428	2.4%	0.25%	436.83	18.53	2.61%	10.00%
Exxon Mobil Corp	Energy	\$1,085,232	1.9%	8.21%	347.13	29.55	3.49%	13.20%
Johnson & Johnson	Health Care	\$932,078	1.7%	6.09%	298.45	16.38	2.77%	5.23%
General Electric Co	Industrials	\$926,166	1.6%	2.86%	295.17	20.26	2.89%	12.50%
Berkshire Hathaway Inc Del Cl B New	Financials	\$831,184	1.5%	7.45%	177.97	18.06	0.00%	8.80%
Facebook Inc Cl A	Information Technology	\$817,860	1.5%	9.02%	261.85	33.67	0.00%	35.00%
At&t Inc	Telecommunications	\$751,711	1.3%	15.44%	240.94	13.60	4.90%	5.20%
Amazon.Com	Consumer Discretionary	\$716,895	1.3%	(12.17)%	279.51	104.66	0.00%	38.80%
Wells Fargo & Co New	Financials	\$698,873	1.2%	(10.34)%	244.57	11.28	3.10%	9.60%

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
Freeport-Mcmoran Inc Cl B	Materials	\$40,424	0.1%	52.73%	12.94	35.90	0.00%	(38.43)%
Newmont Mining Hldg	Materials	\$43,290	0.1%	47.89%	14.07	28.92	0.38%	0.61%
Urban Outfitters Inc	Consumer Discretionary	\$8,785	0.0%	45.45%	3.88	16.34	0.00%	9.00%
Michael Kors Hldgs Ltd Shs	Consumer Discretionary	\$33,983	0.1%	42.19%	10.22	12.49	0.00%	4.00%
Wynn Resorts Ltd	Consumer Discretionary	\$23,749	0.0%	35.91%	9.51	26.63	2.14%	9.80%
Pvh Corp	Consumer Discretionary	\$25,150	0.0%	34.57%	8.05	14.73	0.15%	6.60%
Range Resources Corp	Energy	\$16,021	0.0%	31.66%	5.49	(50.20)	0.25%	(8.23)%
Exelon Corp	Utilities	\$101,860	0.2%	30.42%	33.05	14.13	3.46%	3.25%
Spectra Energy Corp	Energy	\$64,169	0.1%	29.66%	20.56	24.40	5.29%	5.00%
Centurylink Inc	Telecommunications	\$54,525	0.1%	29.23%	17.38	12.71	6.76%	(2.00)%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
California Res Corp	Energy	\$148	0.0%	(55.79)%	0.40	(1.43)	0.00%	(28.20)%
Endo Intl Plc Shs	Health Care	\$18,796	0.0%	(54.02)%	6.26	4.61	0.00%	12.20%
Vertex Pharmaceuticals	Health Care	\$60,635	0.1%	(36.83)%	19.59	28.72	0.00%	61.00%
Williams Cos	Energy	\$34,318	0.1%	(34.95)%	12.05	15.05	15.93%	(28.97)%
Regeneron Pharmaceutical	Health Care	\$85,339	0.2%	(33.60)%	37.08	27.75	0.00%	19.00%
Marathon Pete Corp	Energy	\$61,930	0.1%	(27.56)%	19.68	8.46	3.44%	8.33%
Alexion Pharmaceuticals Inc	Health Care	\$96,322	0.2%	(27.01)%	31.28	24.97	0.00%	20.15%
Transocean Ltd Reg Shs	Energy	\$9,733	0.0%	(26.17)%	3.34	(338.52)	11.49%	24.30%
Micron Technology Inc	Information Technology	\$35,086	0.1%	(26.06)%	10.86	18.21	0.00%	50.45%
Cf Inds Hldgs Inc	Materials	\$22,567	0.0%	(22.38)%	7.30	11.12	3.83%	6.00%

SSgA S&P 400 Index Period Ended March 31, 2016

Investment Philosophy

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

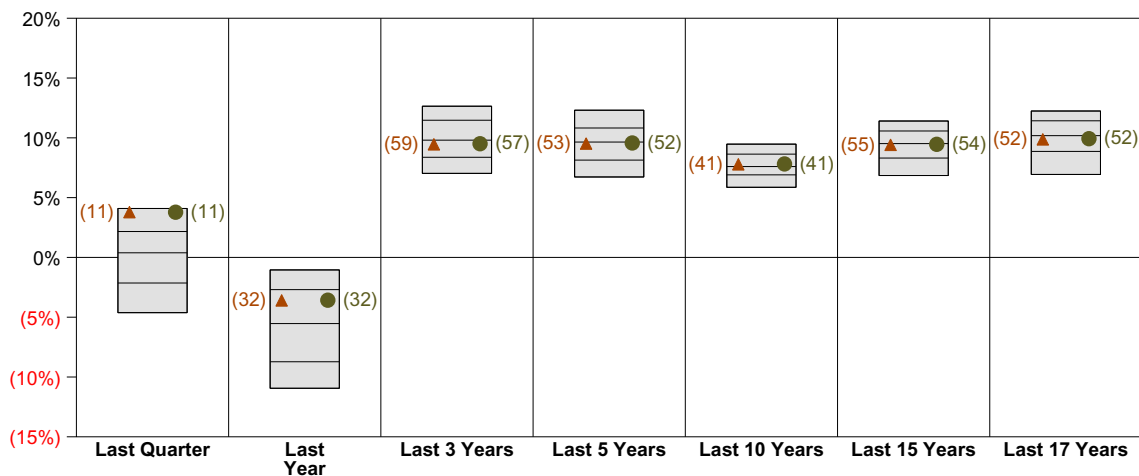
Quarterly Summary and Highlights

- SSgA S&P 400 Index's portfolio posted a 3.78% return for the quarter placing it in the 11 percentile of the CAI Mid Capitalization Style group for the quarter and in the 32 percentile for the last year.
- SSgA S&P 400 Index's portfolio underperformed 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 0.02%.

Quarterly Asset Growth

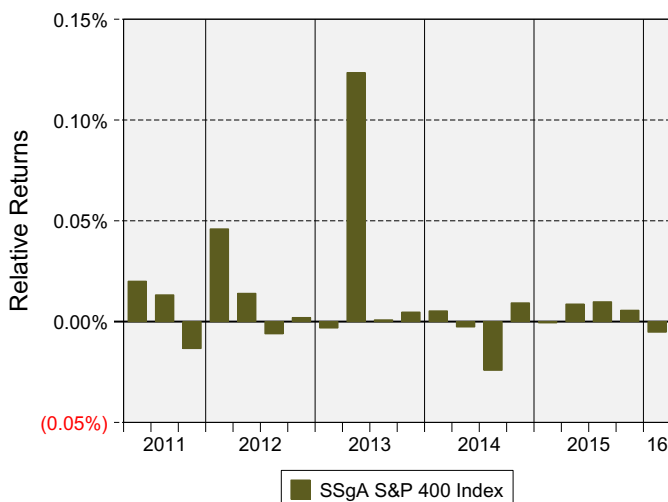
Beginning Market Value	\$12,619,897
Net New Investment	\$-2,586
Investment Gains/(Losses)	\$476,754
Ending Market Value	\$13,094,065

Performance vs CAI Mid Capitalization Style (Gross)

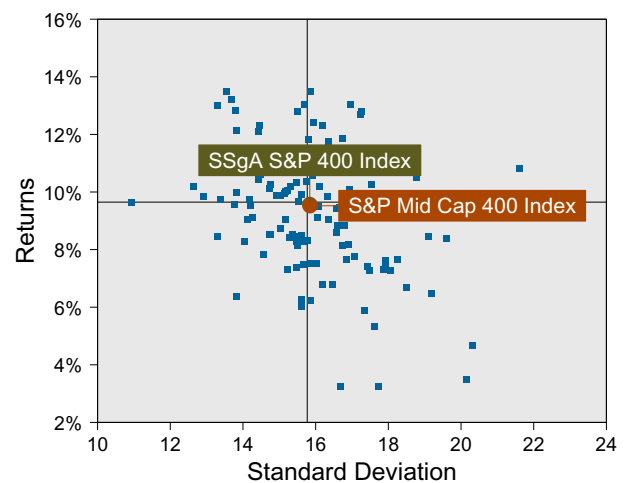


10th Percentile	4.09	(1.05)	12.64	12.31	9.47	11.41	12.24
25th Percentile	2.16	(2.69)	11.47	10.82	8.64	10.57	11.42
Median	0.39	(5.53)	9.81	9.65	7.60	9.52	10.18
75th Percentile	(2.14)	(8.72)	8.37	8.14	6.90	8.31	8.86
90th Percentile	(4.62)	(10.94)	7.03	6.73	5.86	6.85	6.94
SSgA S&P 400 Index ●	3.78	(3.58)	9.51	9.57	7.82	9.46	9.93
S&P Mid Cap 400 Index ▲	3.79	(3.60)	9.46	9.52	7.78	9.42	9.87

Relative Return vs S&P Mid Cap 400 Index



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

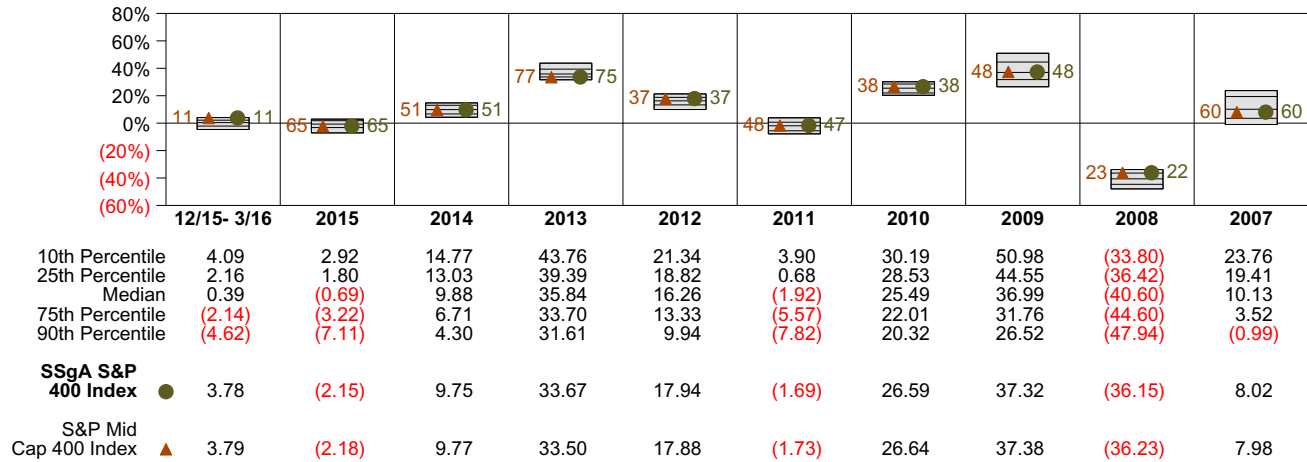


SSgA S&P 400 Index Return Analysis Summary

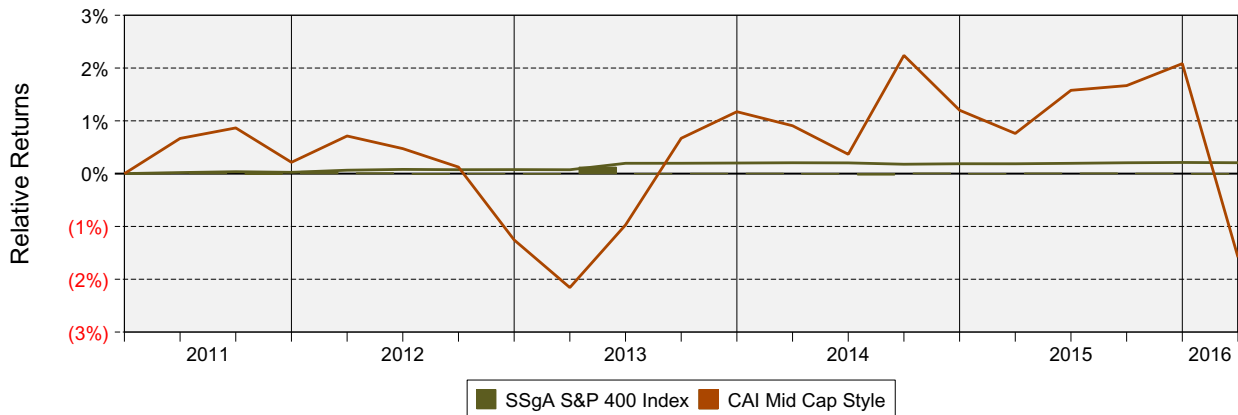
Return Analysis

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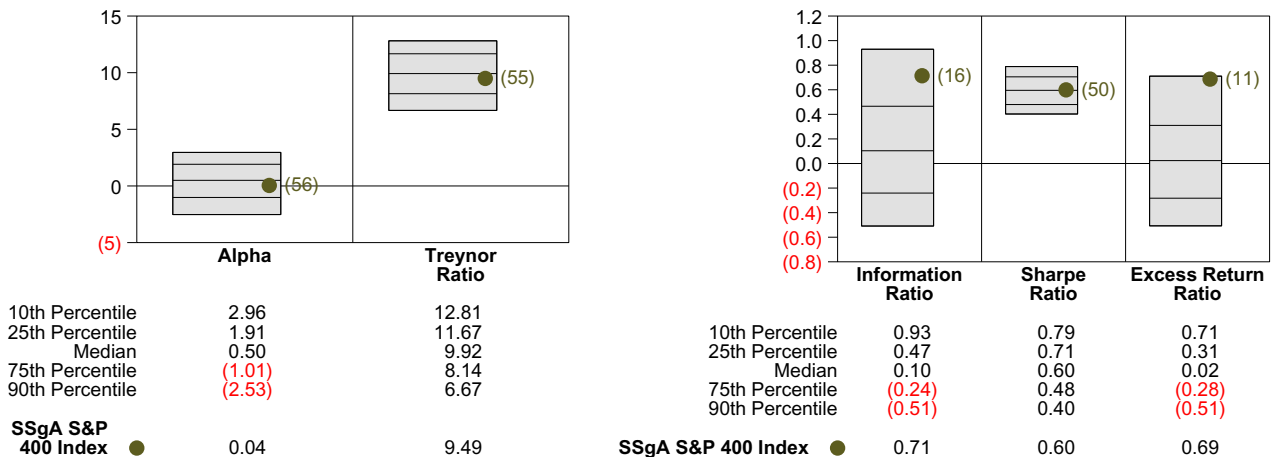
Performance vs CAI Mid Capitalization Style (Gross)



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 March 31, 2016

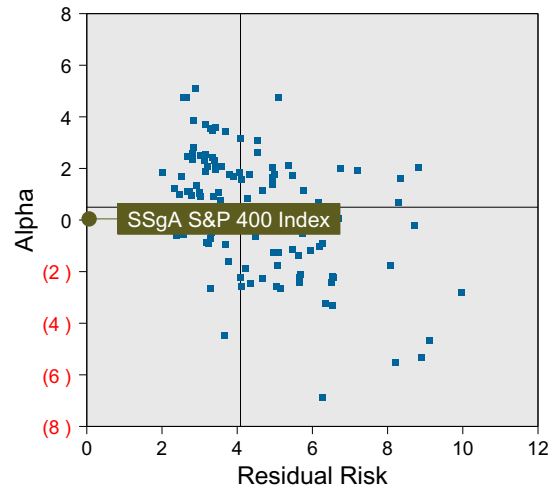
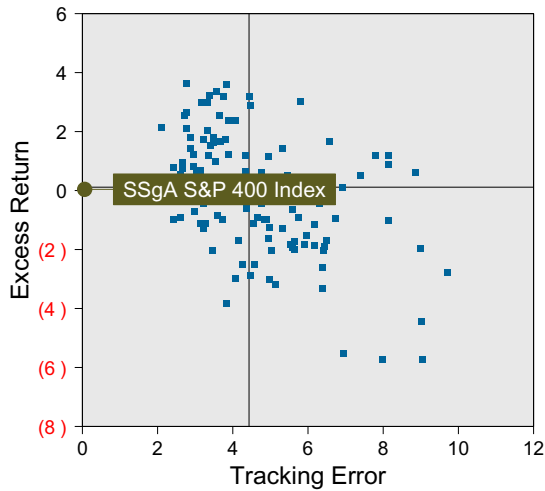


SSgA S&P 400 Index Risk Analysis Summary

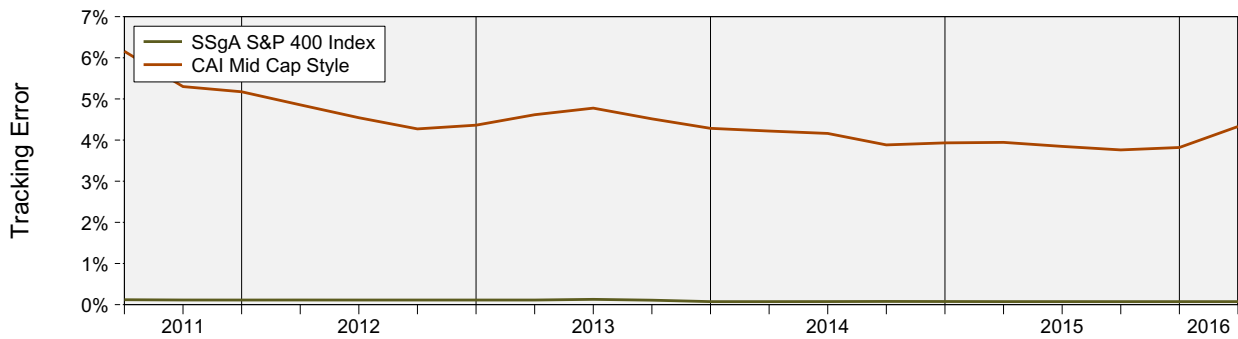
Risk Analysis

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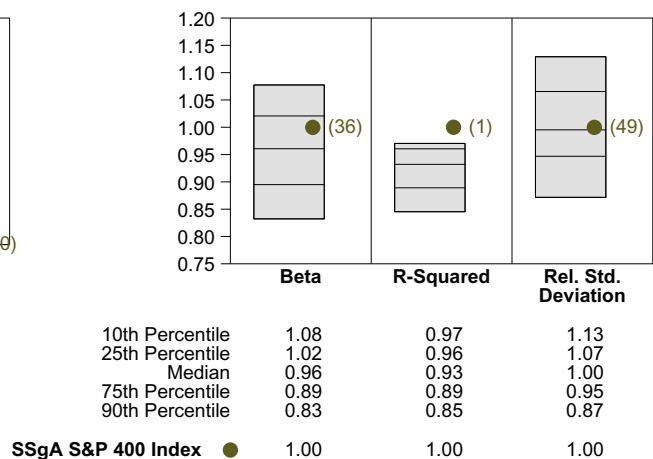
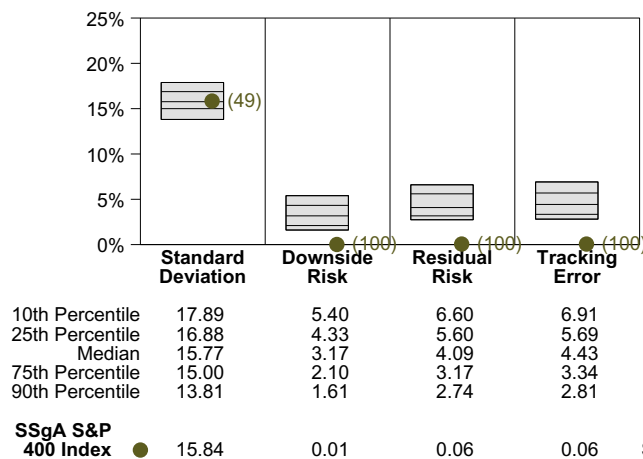
Risk Analysis vs CAI Mid Capitalization Style (Gross) Five Years Ended March 31, 2016



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 March 31, 2016

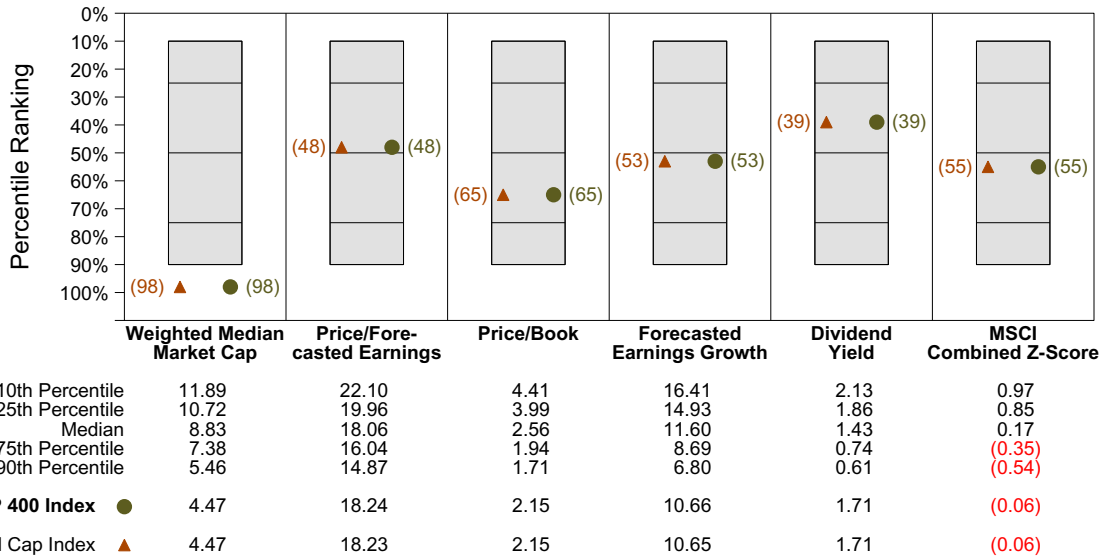


SSgA S&P 400 Index Equity Characteristics Analysis Summary

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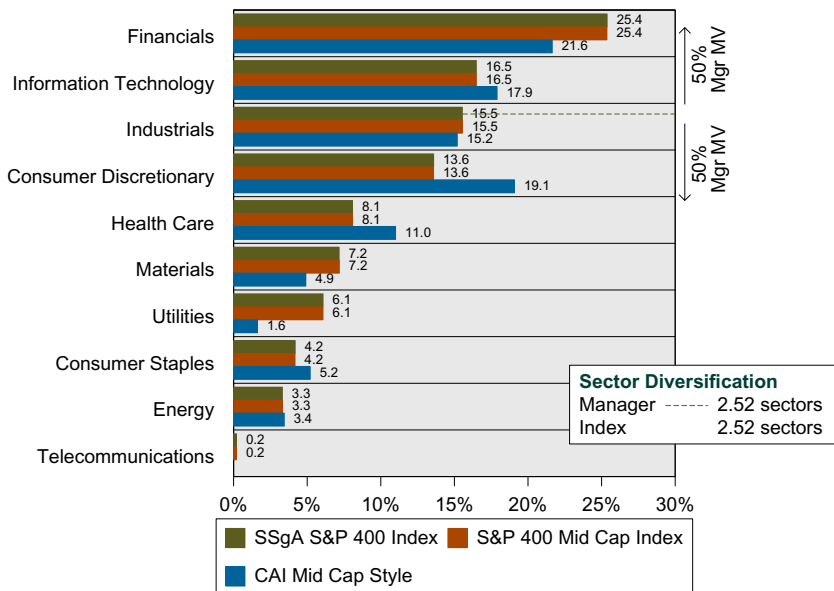
Portfolio Characteristics Percentile Rankings Rankings Against CAI Mid Capitalization Style as of March 31, 2016



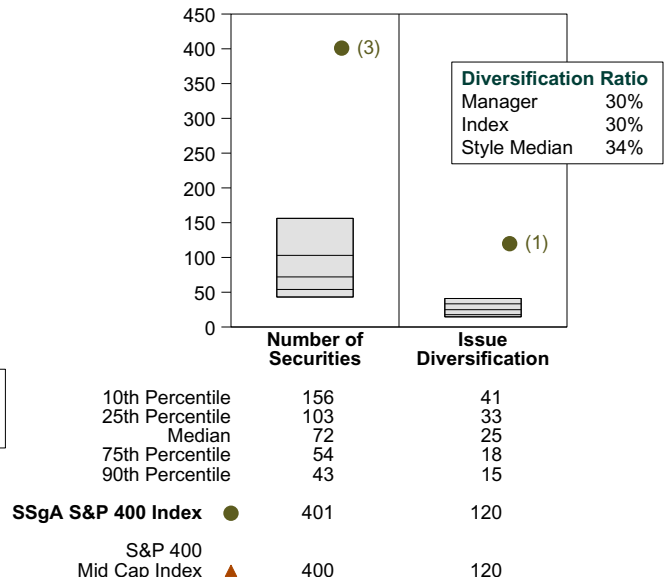
Sector Weights

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 March 31, 2016



Diversification March 31, 2016



SSgA S&P 400 Index Top 10 Portfolio Holdings Characteristics as of March 31, 2016

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
Jarden Corp	Consumer Discretionary	\$104,782	0.8%	3.20%	12.99	18.73	0.00%	12.00%
Alaska Air Group Inc	Industrials	\$87,925	0.7%	2.26%	10.19	10.71	1.34%	16.60%
Lkq Corp	Consumer Discretionary	\$83,568	0.6%	7.76%	9.78	18.65	0.00%	20.00%
Acuity Brands Inc	Industrials	\$82,121	0.6%	(6.64)%	9.55	26.33	0.24%	19.50%
Mettler Toledo Intl	Health Care	\$79,579	0.6%	1.66%	9.26	23.57	0.00%	12.00%
Foot Locker Inc	Consumer Discretionary	\$76,216	0.6%	(0.50)%	8.78	13.31	1.71%	12.00%
Fortune Brands Home & Sec, Inc	Industrials	\$76,052	0.6%	1.29%	8.83	21.65	1.14%	15.73%
Global Pmts Inc	Information Technology	\$72,754	0.6%	1.24%	8.44	20.25	0.06%	12.00%
Alliant Energy Corp	Utilities	\$72,559	0.6%	20.07%	8.44	19.31	3.16%	6.65%
Everest Re Group Ltd	Financials	\$72,551	0.6%	8.47%	8.43	10.77	2.33%	(7.28)%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Us Steel Corp	Materials	\$20,237	0.2%	102.50%	2.35	(6.78)	1.25%	(37.20)%
3-D Sys Corp Del	Information Technology	\$14,393	0.1%	78.02%	1.72	38.20	0.00%	7.55%
Penney J C Inc	Consumer Discretionary	\$29,297	0.2%	66.07%	3.39	116.42	0.00%	9.37%
Allegheny Technologies Inc	Materials	\$14,943	0.1%	45.62%	1.78	(51.26)	1.96%	15.00%
Talen Energy Corp	Utilities	\$5,182	0.0%	44.46%	1.16	17.05	0.00%	-
Kate Spade & Co Com	Consumer Discretionary	\$27,895	0.2%	43.61%	3.27	30.06	0.00%	30.00%
Consol Energy Inc	Energy	\$21,877	0.2%	43.11%	2.59	(38.66)	0.35%	13.30%
Royal Gold Inc	Materials	\$28,782	0.2%	42.14%	3.35	41.60	1.79%	16.80%
Msc Indl Direct Inc Cl A	Industrials	\$31,860	0.2%	36.60%	3.68	19.74	2.25%	5.50%
Terex Corp New	Industrials	\$23,433	0.2%	35.08%	2.72	16.96	1.13%	(23.00)%

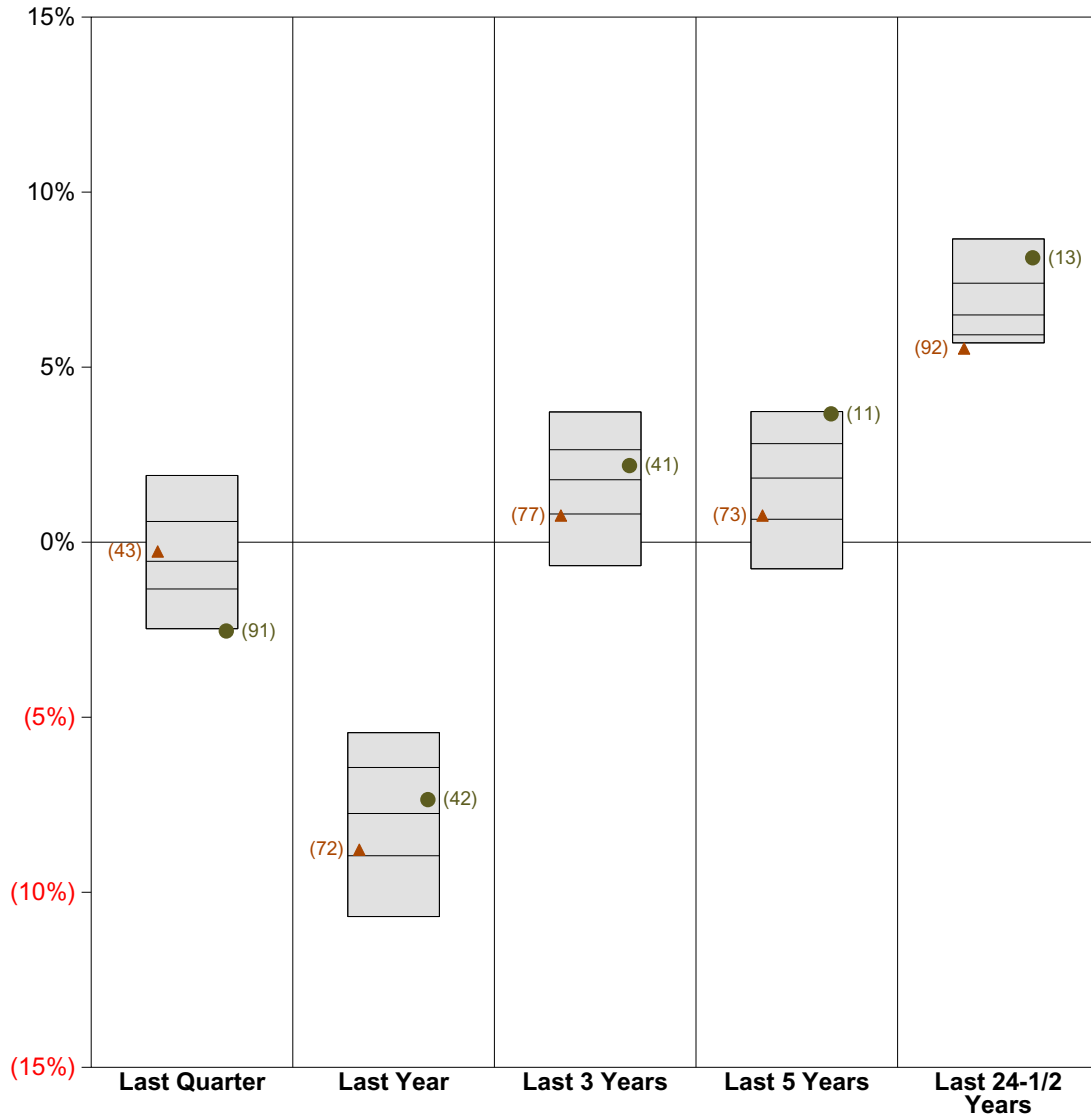
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sunedison Inc	Information Technology	\$1,392	0.0%	(89.39)%	0.17	(0.30)	0.00%	(20.70)%
Akorn Inc	Health Care	\$16,482	0.1%	(36.93)%	2.69	10.46	0.00%	20.00%
EnSCO Intl Inc	Energy	\$20,822	0.2%	(32.56)%	2.45	5.54	0.39%	(42.03)%
Devry Ed Group Inc	Consumer Discretionary	\$8,076	0.1%	(31.77)%	1.09	7.15	2.08%	5.90%
Community Health Sys Inc New	Health Care	\$17,617	0.1%	(30.23)%	2.09	5.62	0.00%	9.60%
Stifel Finl Cap	Financials	\$17,677	0.1%	(30.12)%	2.06	10.95	0.00%	8.15%
United Therapeutics Corp	Health Care	\$43,217	0.3%	(28.85)%	5.05	9.04	0.00%	(2.30)%
Comscore Inc	Information Technology	\$11,765	0.1%	(27.00)%	1.17	18.99	0.00%	25.00%
Genworth Financial A	Financials	\$11,264	0.1%	(26.81)%	1.36	3.13	0.00%	11.07%
Jones Lang Lasalle Inc	Financials	\$45,241	0.3%	(26.61)%	5.29	11.56	0.99%	11.00%

City of Fort Pierce Performance vs Pub Pln- International Equity Periods Ended March 31, 2016

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.

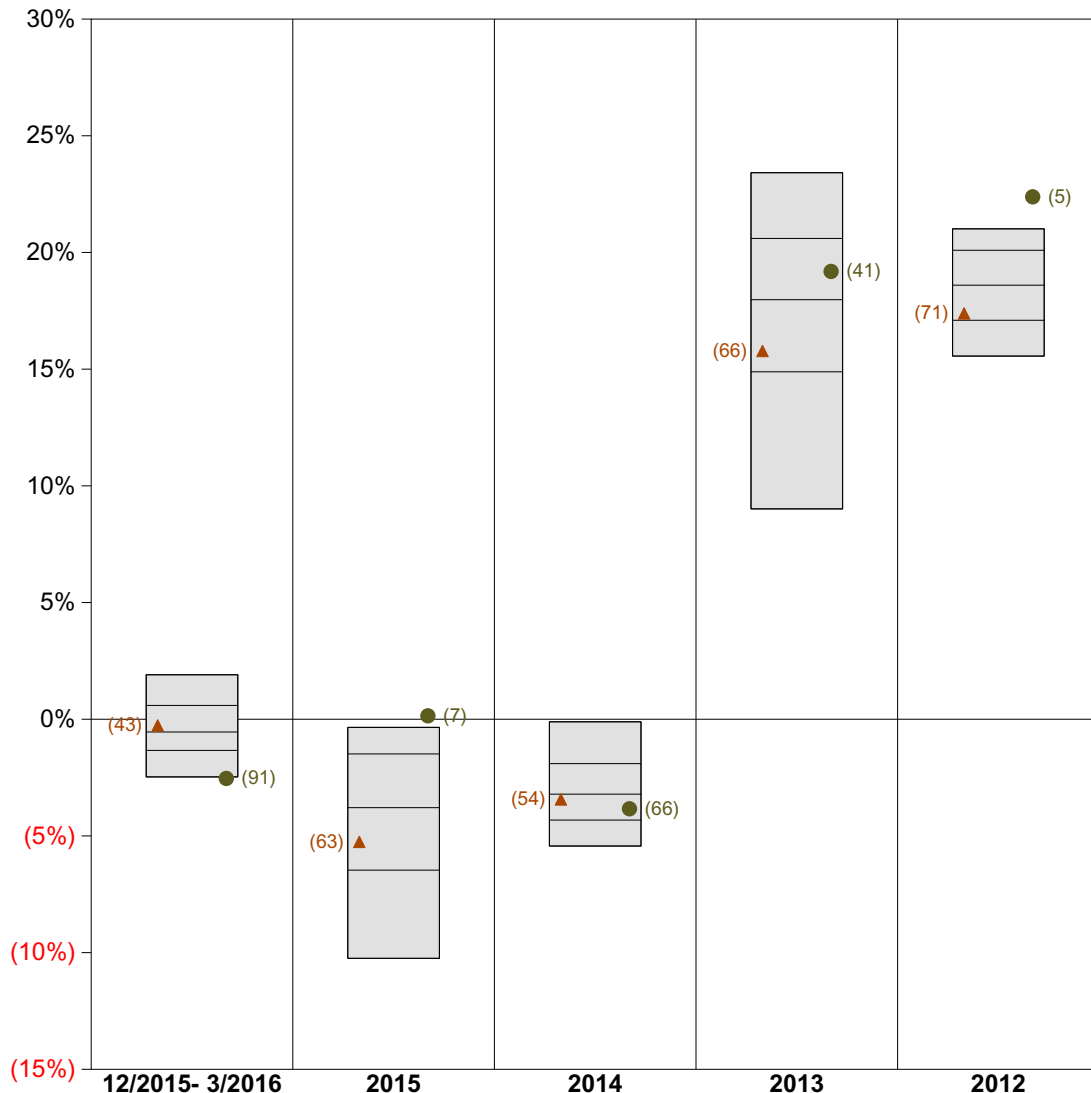


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 24-1/2 Years
10th Percentile	1.91	(5.44)	3.72	3.73	8.66
25th Percentile	0.59	(6.44)	2.64	2.82	7.40
Median	(0.55)	(7.75)	1.78	1.83	6.49
75th Percentile	(1.34)	(8.96)	0.81	0.66	5.92
90th Percentile	(2.47)	(10.69)	(0.67)	(0.76)	5.69
Int'l Equity Composite ●	(2.54)	(7.35)	2.19	3.67	8.12
Intl Equity Benchmark ▲	(0.26)	(8.78)	0.76	0.76	5.53

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.



	12/2015- 3/2016	2015	2014	2013	2012
10th Percentile	1.91	(0.35)	(0.11)	23.42	21.01
25th Percentile	0.59	(1.49)	(1.90)	20.60	20.09
Median	(0.55)	(3.79)	(3.21)	17.98	18.60
75th Percentile	(1.34)	(6.47)	(4.32)	14.89	17.09
90th Percentile	(2.47)	(10.25)	(5.43)	9.01	15.56
Int'l Equity Composite ●	(2.54)	0.15	(3.84)	19.19	22.38
Intl Equity Benchmark ▲	(0.26)	(5.25)	(3.44)	15.78	17.39

Morgan Stanley Int'l Equity Period Ended March 31, 2016

Investment Philosophy

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

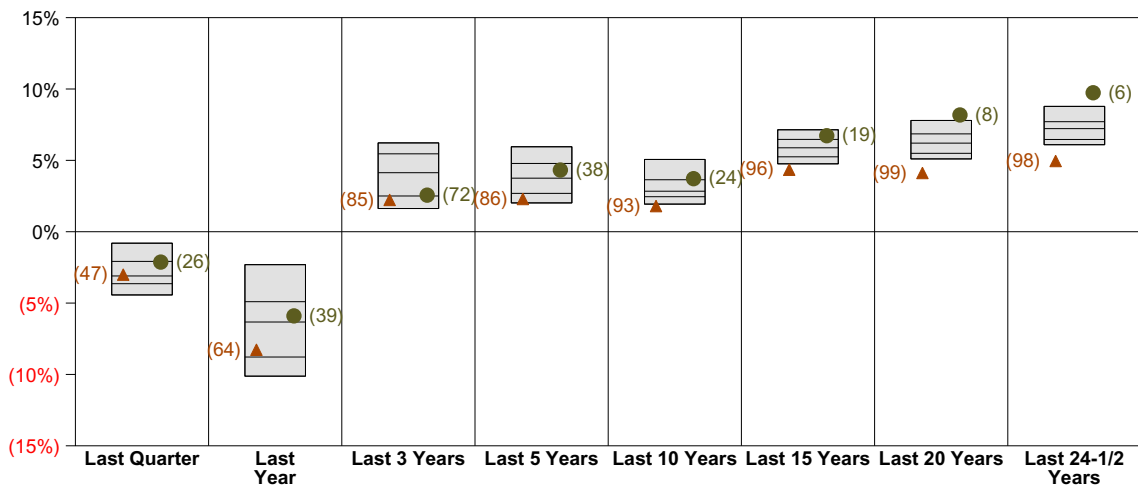
Quarterly Summary and Highlights

- Morgan Stanley Int'l Equity's portfolio posted a (2.13)% return for the quarter placing it in the 26 percentile of the CAI Core International Equity Style group for the quarter and in the 39 percentile for the last year.
- Morgan Stanley Int'l Equity's portfolio outperformed the MSCI EAFE by 0.88% for the quarter and outperformed the MSCI EAFE for the year by 2.37%.

Quarterly Asset Growth

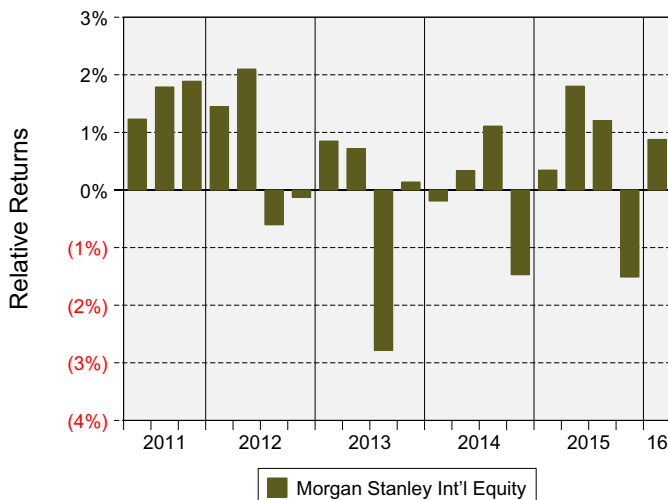
Beginning Market Value	\$11,837,934
Net New Investment	\$-25,402
Investment Gains/(Losses)	\$-253,234
Ending Market Value	\$11,559,298

Performance vs CAI Core International Equity Style (Gross)

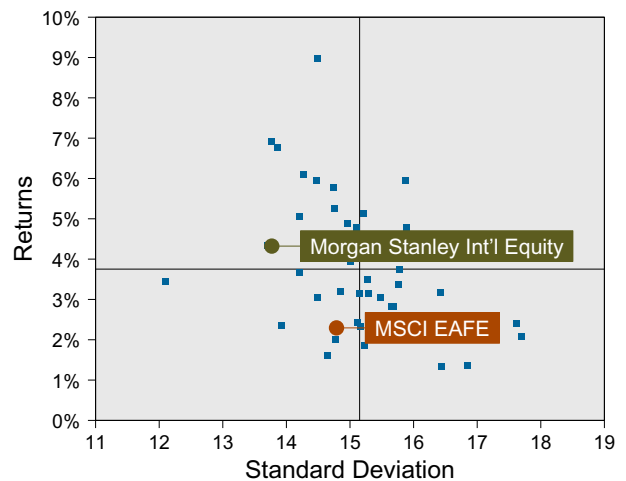


10th Percentile	(0.80)	(2.31)	6.22	5.95	5.06	7.14	7.79	8.78
25th Percentile	(2.08)	(4.90)	5.46	4.78	3.64	6.47	6.85	7.71
Median	(3.10)	(6.33)	4.14	3.75	2.84	5.88	6.21	7.22
75th Percentile	(3.64)	(8.78)	2.50	2.69	2.45	5.25	5.49	6.46
90th Percentile	(4.43)	(10.12)	1.63	2.02	1.93	4.76	5.10	6.10
Morgan Stanley Int'l Equity	● (2.13)	(5.90)	2.56	4.32	3.72	6.73	8.18	9.74
MSCI EAFE	▲ (3.01)	(8.27)	2.23	2.29	1.80	4.35	4.12	4.96

Relative Return vs MSCI EAFE



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

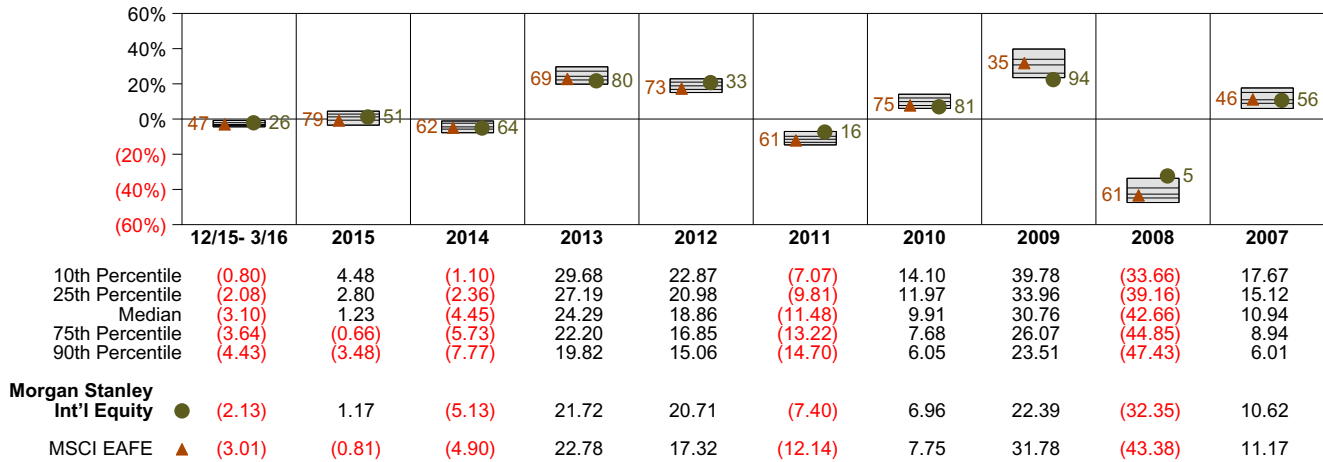


Morgan Stanley Int'l Equity Return Analysis Summary

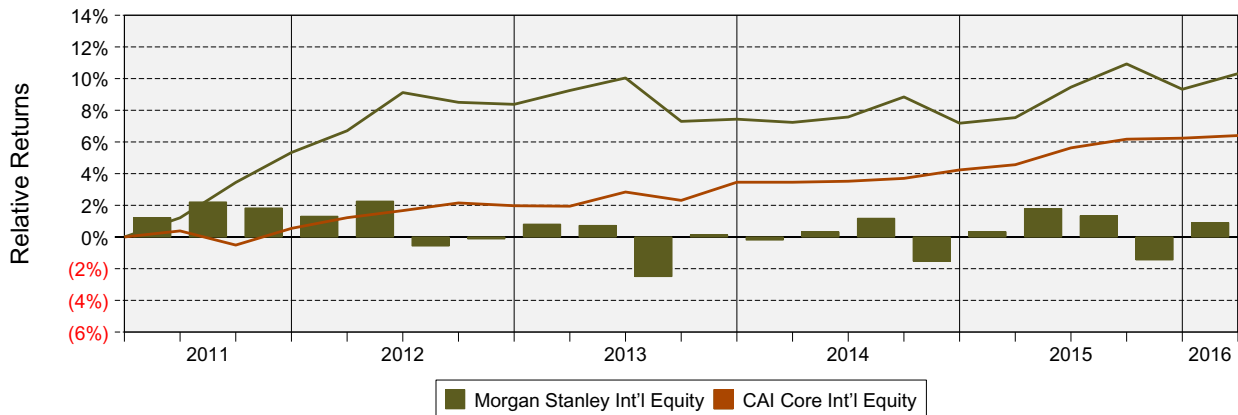
Return Analysis

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.

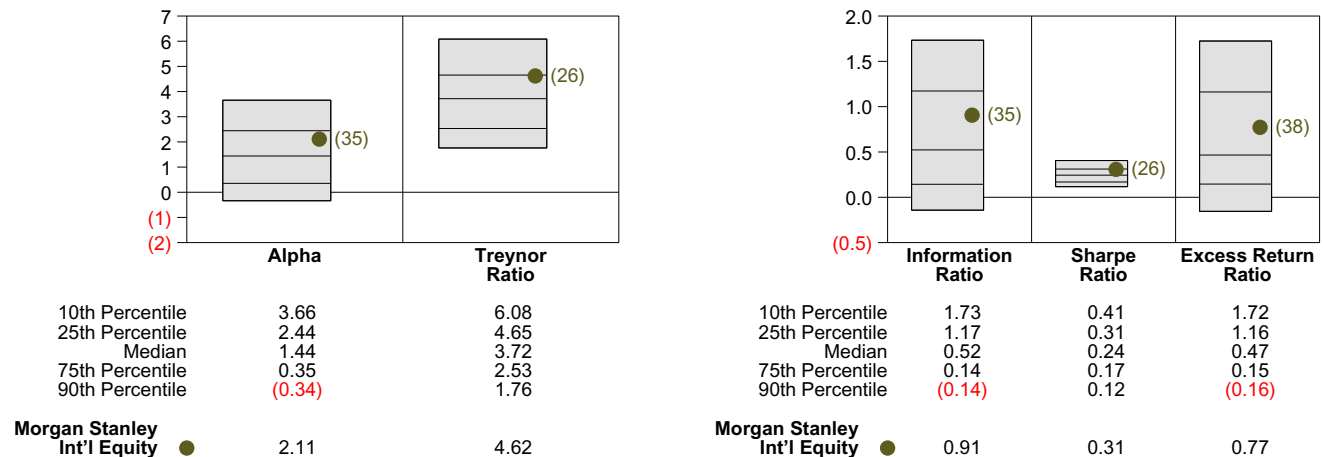
Performance vs CAI Core International Equity Style (Gross)



Cumulative and Quarterly Relative Return vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE Rankings Against CAI Core International Equity Style (Gross) Five Years Ended March 31, 2016

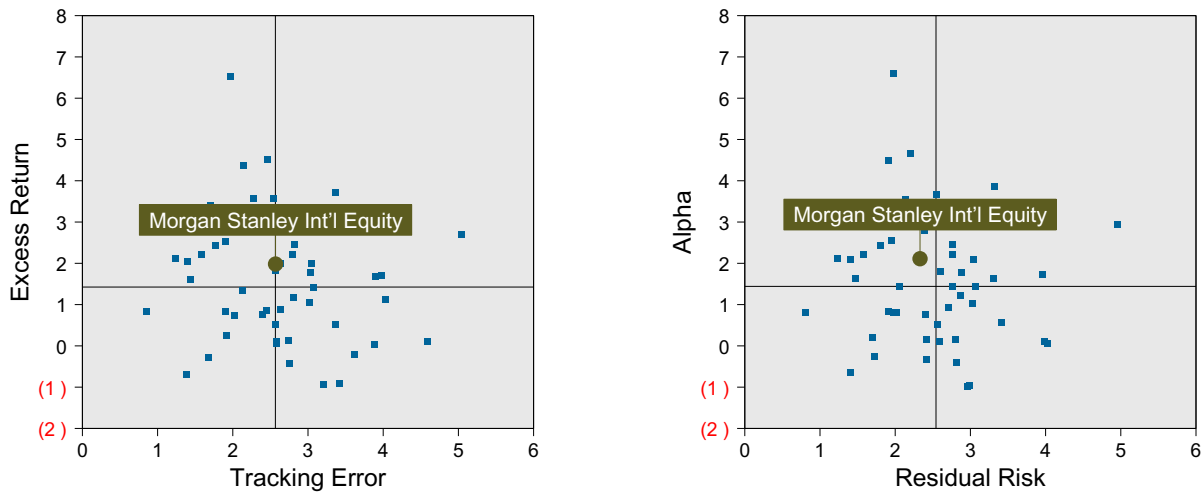


Morgan Stanley Int'l Equity Risk Analysis Summary

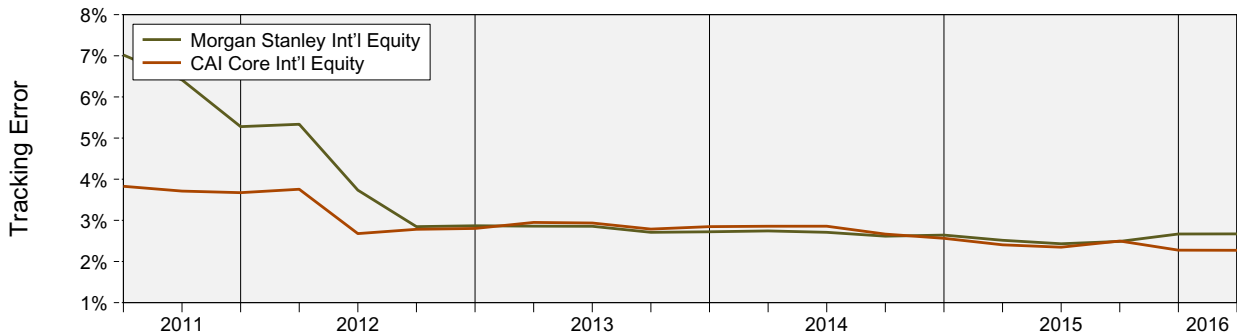
Risk Analysis

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.

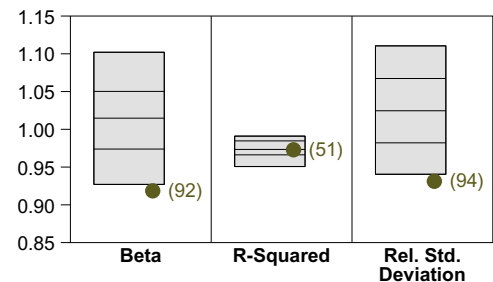
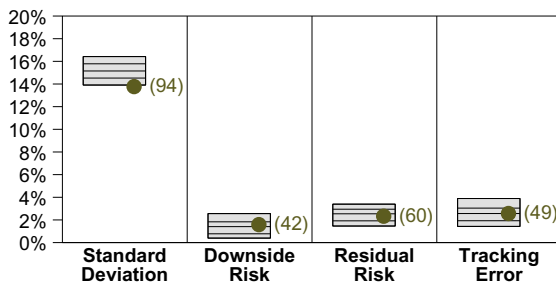
Risk Analysis vs CAI Core International Equity Style (Gross) Five Years Ended March 31, 2016



Rolling 12 Quarter Tracking Error vs MSCI EAFE Index (USD Net Div)



Risk Statistics Rankings vs MSCI EAFE Index (USD Net Div) Rankings Against CAI Core International Equity Style (Gross) Five Years Ended March 31, 2016



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	16.42	2.56	3.39	3.89
25th Percentile	15.78	1.83	2.95	3.04
Median	15.15	1.41	2.54	2.57
75th Percentile	14.52	0.78	1.92	1.93
90th Percentile	13.91	0.40	1.46	1.43

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.10	0.99	1.11
25th Percentile	1.05	0.98	1.07
Median	1.01	0.97	1.02
75th Percentile	0.97	0.97	0.98
90th Percentile	0.93	0.95	0.94

Morgan Stanley Int'l Equity ● 13.77 1.59 2.33 2.57

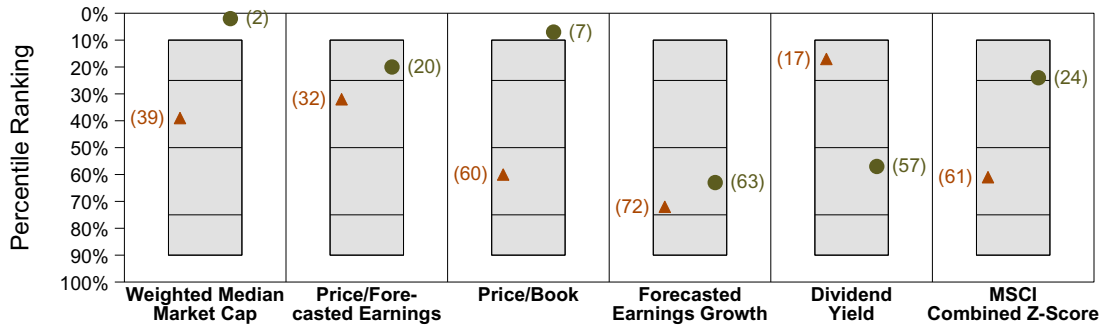
Morgan Stanley Int'l Equity ● 0.92 0.97 0.93

Morgan Stanley Int'l Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

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

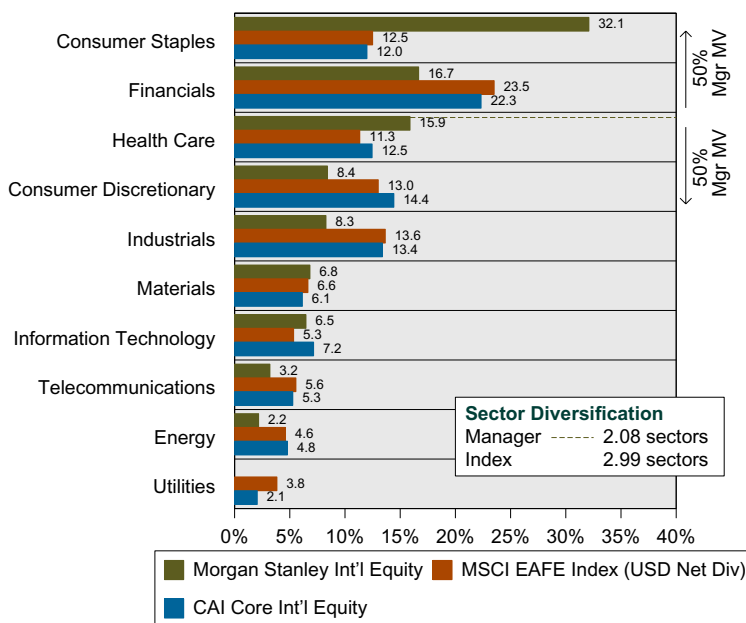
Portfolio Characteristics Percentile Rankings Rankings Against CAI Core International Equity Style as of March 31, 2016



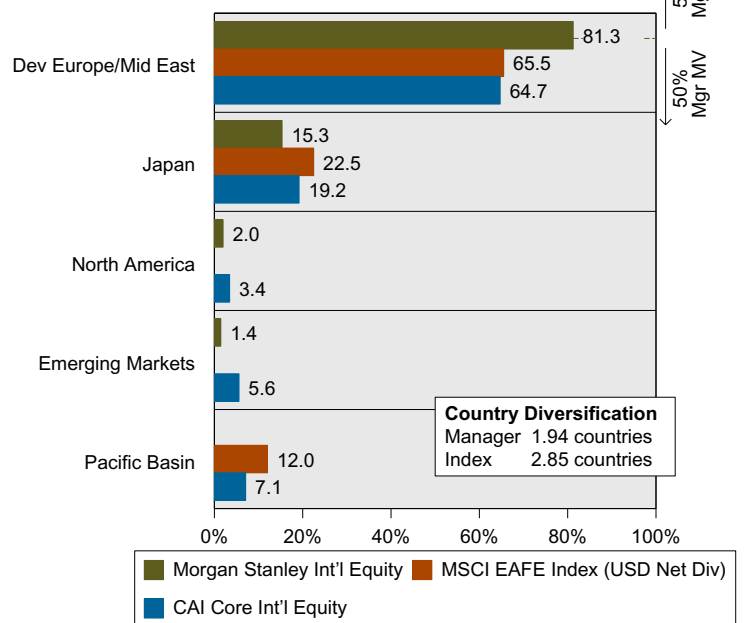
Sector Weights

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

Sector Allocation March 31, 2016



Regional Allocation March 31, 2016



Morgan Stanley Int'l Equity Top 10 Portfolio Holdings Characteristics as of March 31, 2016

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Reckitt Benckiser Group Plc	Consumer Staples	\$555,493	4.8%	4.49%	68.26	24.06	2.07%	6.47%
Unilever NV Cert of Shs	Consumer Staples	\$539,361	4.7%	3.83%	70.09	20.45	3.07%	6.45%
British American Tobacco	Consumer Staples	\$525,373	4.5%	8.50%	109.59	17.59	3.77%	8.50%
Nestle S A Shs Nom New	Consumer Staples	\$522,000	4.5%	0.75%	239.23	20.78	3.13%	5.60%
Loreal	Consumer Staples	\$415,673	3.6%	6.35%	101.01	23.96	1.97%	5.50%
Glaxosmithkline Plc Ord	Health Care	\$404,534	3.5%	3.41%	98.85	16.34	5.67%	1.78%
Novartis	Health Care	\$402,702	3.5%	(12.89)%	194.85	14.31	3.87%	8.10%
Japan Tobacco Inc Ord	Consumer Staples	\$393,328	3.4%	12.47%	83.46	19.83	2.52%	5.18%
Imperial Brands Plc Shs	Consumer Staples	\$361,210	3.1%	6.47%	53.23	15.73	3.65%	7.35%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$355,320	3.1%	(7.60)%	173.66	15.67	3.42%	8.40%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Barrick Gold Corp	Materials	\$162,565	1.4%	84.28%	15.82	31.36	0.59%	23.00%
Aac Technologies Holdings In Shs New	Information Technology	\$67,803	0.6%	17.21%	9.39	15.38	2.02%	15.38%
Admiral Group Plc	Financials	\$101,789	0.9%	16.56%	8.04	18.51	2.79%	2.96%
Aggreko Plc Shs New	Industrials	\$15,085	0.1%	14.91%	3.96	15.89	2.35%	0.60%
Smiths Group Plc Shs	Industrials	\$113,093	1.0%	13.07%	6.11	13.96	3.83%	0.92%
Japan Tobacco Inc Ord	Consumer Staples	\$393,328	3.4%	12.47%	83.46	19.83	2.52%	5.18%
China Petroleum & Chemical Co Ord CI	Energy	\$94,456	0.8%	8.67%	70.33	15.10	4.20%	18.27%
Swisscom Ag Ittigen Ord	Telecommunications	\$131,682	1.1%	8.59%	28.27	17.04	4.21%	1.45%
British American Tobacco	Consumer Staples	\$525,373	4.5%	8.50%	109.59	17.59	3.77%	8.50%
Meggitt Plc Ord	Industrials	\$133,630	1.2%	8.45%	4.53	12.07	3.47%	7.70%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Credit Suisse Group Ord CI D	Financials	\$157,946	1.4%	(34.41)%	27.82	10.49	5.14%	58.59%
Ngk Spark Plug Co Ord	Consumer Discretionary	\$145,046	1.3%	(27.62)%	4.28	9.89	1.81%	14.74%
Nitto Denko Corp Ord	Materials	\$19,654	0.2%	(24.03)%	9.67	12.48	2.16%	16.80%
Hitachi Npv	Information Technology	\$149,610	1.3%	(23.12)%	22.65	8.45	2.28%	14.30%
Inpex Corp Tokyo Shs	Energy	\$102,520	0.9%	(22.22)%	11.10	21.62	2.11%	6.70%
Sumitomo Mitsui Trust Hldg I Shs	Financials	\$10,399	0.1%	(22.22)%	11.45	7.18	3.94%	1.16%
Sumitomo Mitsui Finl Grp Inc Shs	Financials	\$43,140	0.4%	(18.88)%	42.93	6.11	4.54%	(1.90)%
Kbc Group Sa NV Shs	Financials	\$88,847	0.8%	(17.54)%	21.60	9.44	0.00%	(3.95)%
Sumco Corp Tokyo Shs	Information Technology	\$24,802	0.2%	(16.67)%	1.85	14.29	2.82%	(5.38)%
Toyota Motor Corp	Consumer Discretionary	\$147,302	1.3%	(14.93)%	176.77	8.02	3.78%	6.14%

Morgan Stanley Emerging Mkts. Period Ended March 31, 2016

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 4.57% return for the quarter placing it in the 55 percentile of the CAI MF - Emerging Markets Style group for the quarter and in the 33 percentile for the last year.
- Morgan Stanley Emerging Mkts.'s portfolio underperformed the MSCI EM BM by 1.14% for the quarter and outperformed the MSCI EM BM for the year by 2.92%.

Quarterly Asset Growth

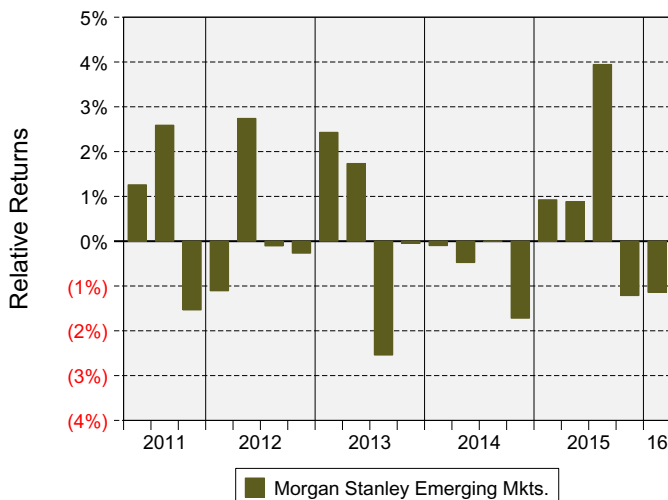
Beginning Market Value	\$970,795
Net New Investment	\$0
Investment Gains/(Losses)	\$44,396
Ending Market Value	\$1,015,191

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

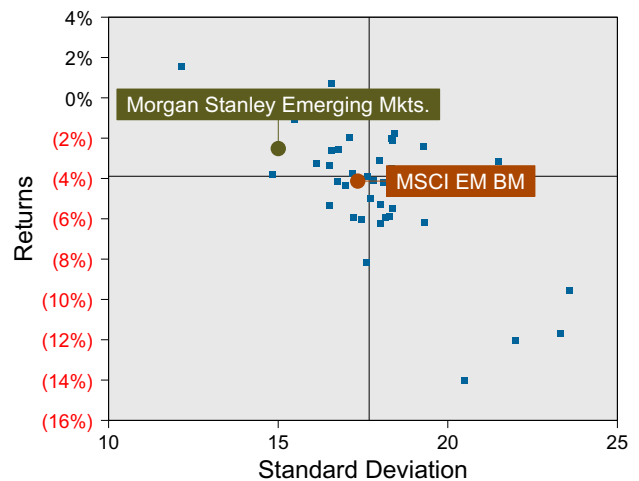


10th Percentile	9.62	(8.17)	(1.58)	(0.67)	4.35	11.02	6.53
25th Percentile	7.06	(8.90)	(2.85)	(2.45)	3.34	9.90	6.12
Median	5.24	(9.96)	(4.95)	(3.89)	2.03	9.30	4.50
75th Percentile	3.41	(12.58)	(6.36)	(5.93)	1.26	8.14	3.63
90th Percentile	2.01	(15.07)	(11.68)	(9.29)	0.42	7.42	2.95
Morgan Stanley Emerging Mkts. ●	4.57	(9.10)	(4.12)	(2.52)	2.70	9.28	5.06
MSCI EM BM ▲	5.71	(12.03)	(4.50)	(4.13)	3.02	9.35	4.64

Relative Return vs MSCI EM BM



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

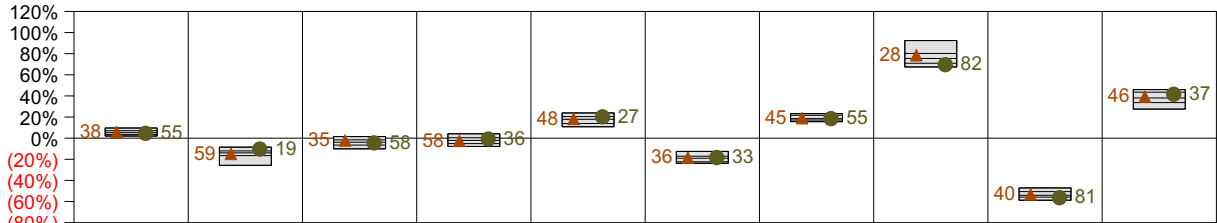


Morgan Stanley Emerging Mkts. Return Analysis Summary

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.

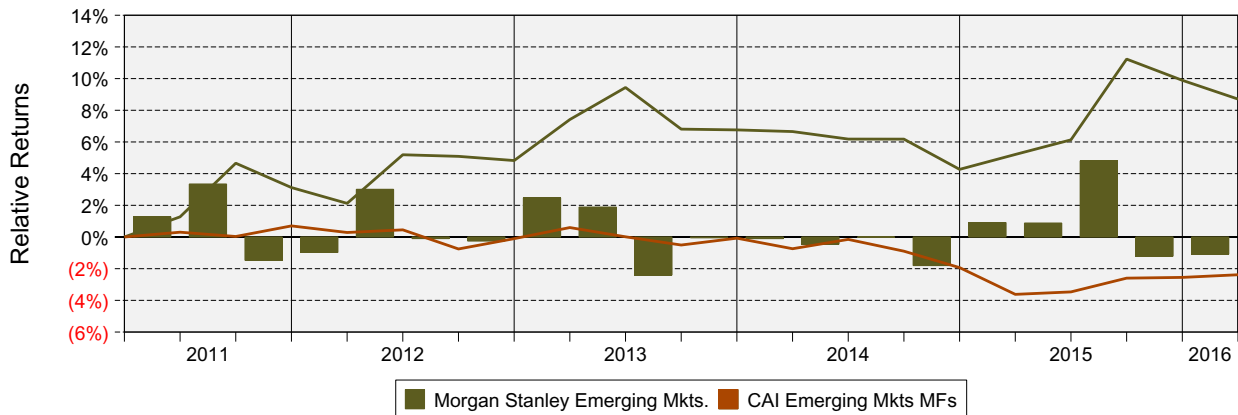
Performance vs CAI MF - Emerging Markets Style (Cheapest Net)



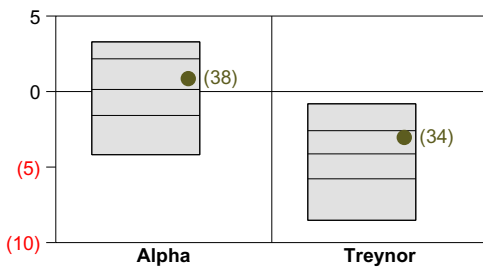
	12/15- 3/16	2015	2014	2013	2012	2011	2010	2009	2008	2007
10th Percentile	9.62	(8.51)	1.53	4.16	23.89	(12.55)	23.23	92.43	(47.11)	46.02
25th Percentile	7.06	(12.10)	(1.59)	0.40	20.42	(17.09)	21.63	80.20	(50.60)	43.54
Median	5.24	(13.91)	(3.84)	(2.13)	17.85	(18.99)	18.49	75.45	(54.10)	38.09
75th Percentile	3.41	(16.54)	(6.57)	(5.16)	13.88	(22.40)	17.17	70.93	(55.81)	33.70
90th Percentile	2.01	(25.73)	(10.14)	(7.84)	10.80	(23.79)	15.64	67.39	(58.79)	27.51

	12/15- 3/16	2015	2014	2013	2012	2011	2010	2009	2008	2007
Morgan Stanley Emerging Mkts.	4.57	(10.33)	(4.47)	(0.80)	20.19	(18.41)	18.49	69.54	(56.39)	41.56
MSCI EM BM	5.71	(14.92)	(2.19)	(2.60)	18.23	(18.42)	18.88	78.51	(53.33)	39.38

Cumulative and Quarterly Relative Return vs MSCI EM BM

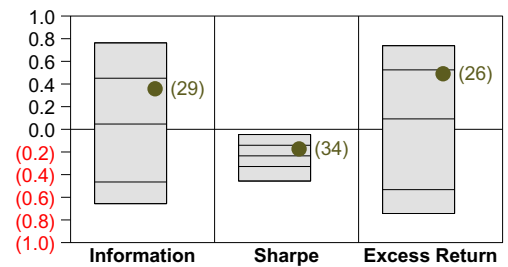


Risk Adjusted Return Measures vs MSCI EM BM Rankings Against CAI MF - Emerging Markets Style (Cheapest Net) Five Years Ended March 31, 2016



	Alpha	Treynor Ratio
10th Percentile	3.29	(0.81)
25th Percentile	2.17	(2.59)
Median	0.14	(4.13)
75th Percentile	(1.58)	(5.78)
90th Percentile	(4.18)	(8.52)

Morgan Stanley Emerging Mkts.	0.86	(3.04)
--------------------------------------	------	--------



	Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.76	(0.05)	0.74
25th Percentile	0.45	(0.14)	0.52
Median	0.05	(0.23)	0.09
75th Percentile	(0.47)	(0.33)	(0.53)
90th Percentile	(0.66)	(0.46)	(0.74)

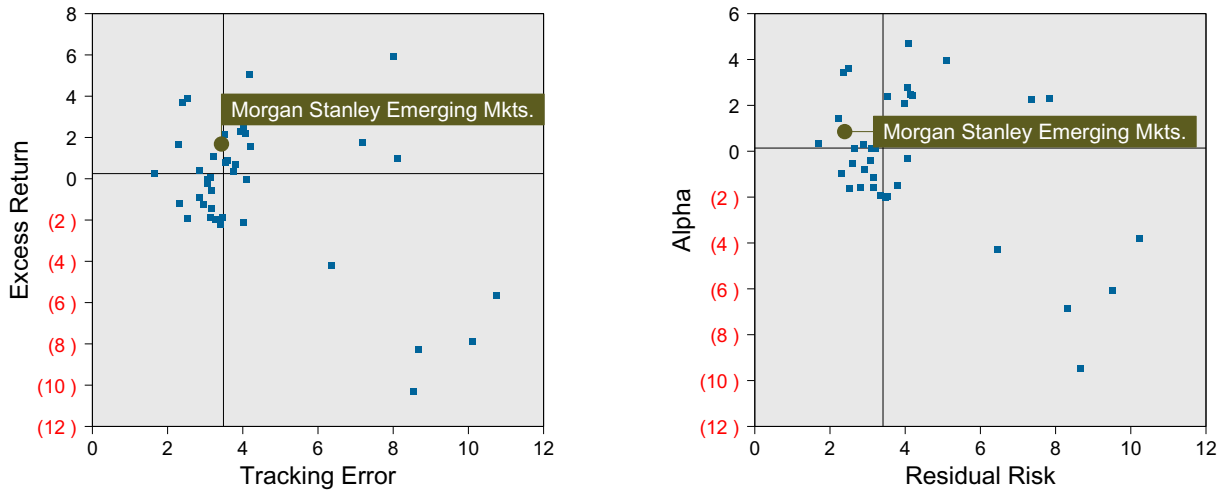
Morgan Stanley Emerging Mkts.	0.36	(0.17)	0.49
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Morgan Stanley Emerging Mkts. Risk Analysis Summary

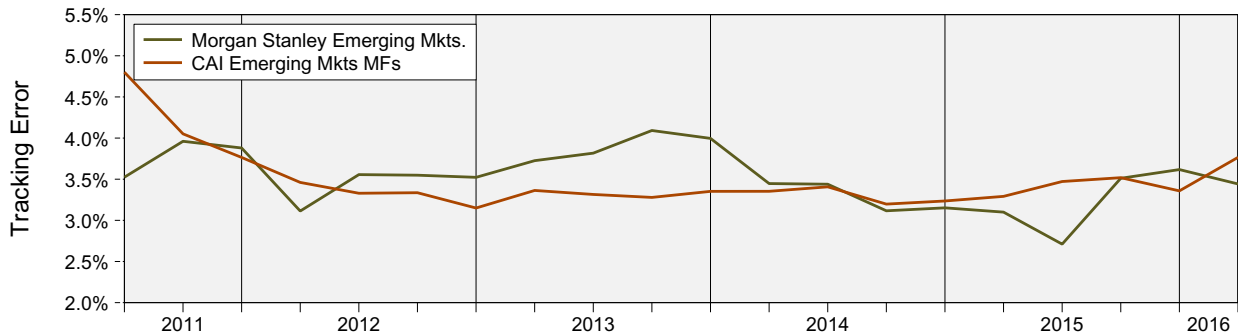
Risk Analysis

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.

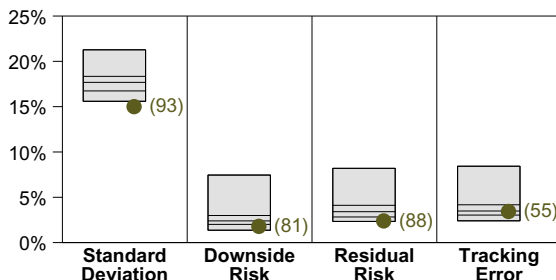
Risk Analysis vs CAI MF - Emerging Markets Style (Cheapest Net) Five Years Ended March 31, 2016



Rolling 12 Quarter Tracking Error vs MSCI EM BM

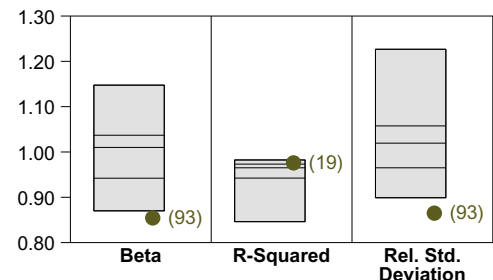


Risk Statistics Rankings vs MSCI EM BM Rankings Against CAI MF - Emerging Markets Style (Cheapest Net) Five Years Ended March 31, 2016



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	21.28	7.45	8.20	8.43
25th Percentile	18.34	2.99	4.11	4.17
Median	17.68	2.40	3.41	3.49
75th Percentile	16.74	2.01	2.83	3.04
90th Percentile	15.59	1.37	2.34	2.41

Morgan Stanley Emerging Mkts. ● 15.00 1.79 2.39 3.43



	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.15	0.98	1.23
25th Percentile	1.04	0.97	1.06
Median	1.01	0.97	1.02
75th Percentile	0.94	0.94	0.97
90th Percentile	0.87	0.85	0.90

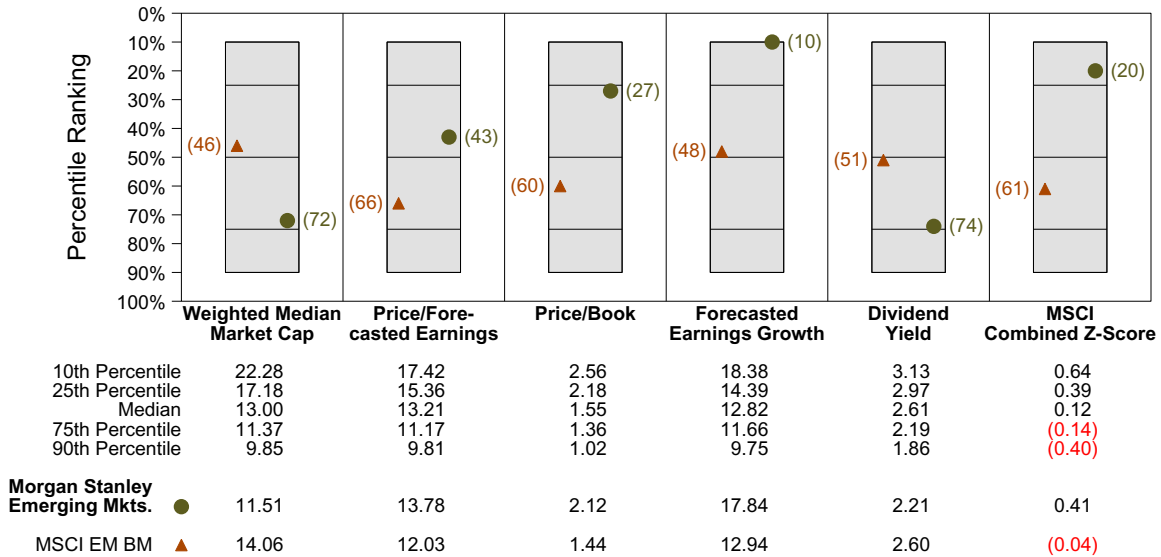
Morgan Stanley Emerging Mkts. ● 0.85 0.98 0.86

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.

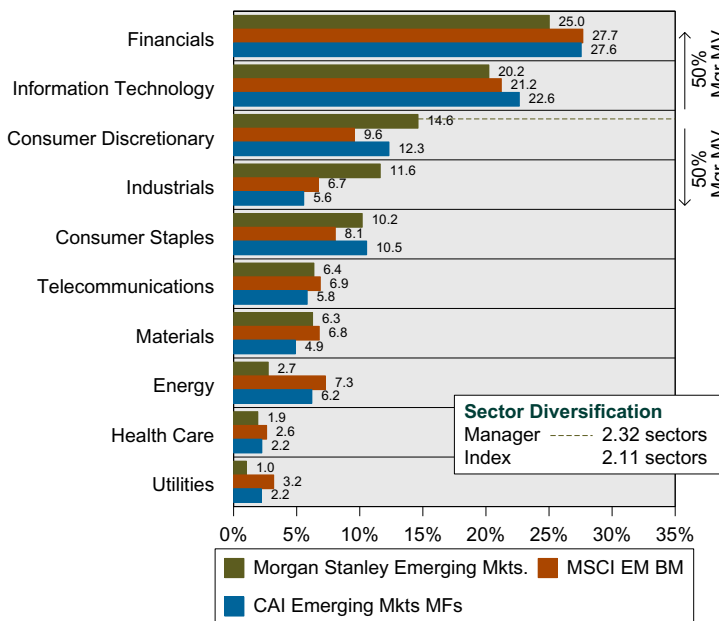
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Emerging Markets Style as of March 31, 2016



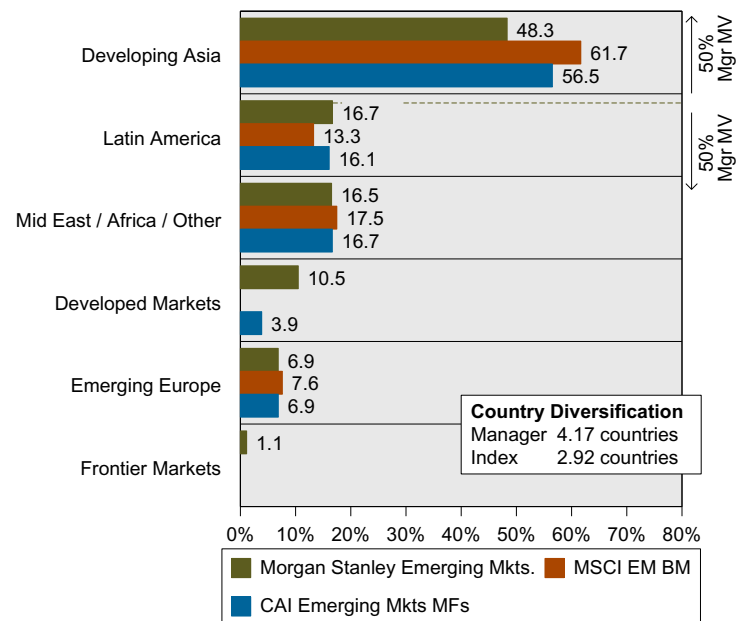
Sector Weights

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

Sector Allocation March 31, 2016



Regional Allocation March 31, 2016



Morgan Stanley Emerging Mkts. Top 10 Portfolio Holdings Characteristics as of March 31, 2016

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	\$38,931	3.8%	3.78%	192.10	28.84	0.30%	25.60%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$28,462	2.8%	15.62%	130.52	13.00	2.78%	10.38%
Samsung Electronics Co Ltd Ord	Information Technology	\$25,045	2.5%	8.47%	166.43	10.28	1.60%	3.25%
China Mobile Hong Kong Limit Ord	Telecommunications	\$22,770	2.2%	(1.28)%	228.21	12.85	3.76%	7.82%
Fomento Economico Mexicano S Spon Ad	Consumer Staples	\$21,935	2.2%	4.29%	21.03	27.10	1.50%	14.07%
Nasionale PERS Beperk Ord Cl H	Consumer Discretionary	\$18,436	1.8%	2.42%	61.36	30.97	0.21%	51.21%
China Construction Bank Shs H	Financials	\$17,670	1.7%	(6.85)%	153.43	4.66	6.63%	0.88%
Samsonite International	Consumer Discretionary	\$16,938	1.7%	11.46%	4.73	19.95	1.97%	11.22%
Grupo Financiero Banorte S A Ord O S	Financials	\$15,661	1.5%	3.74%	15.77	13.36	1.22%	13.80%
Ashok Leyland	Industrials	\$15,206	1.5%	23.42%	4.67	21.03	0.41%	94.86%

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
Compania De Minas Buenaventu Sponsor	Materials	\$2,373	0.2%	71.96%	2.04	67.36	0.40%	-
Drogasil On	Consumer Staples	\$8,182	0.8%	64.70%	4.87	35.41	1.04%	25.10%
Bradesco S A Pfd	Financials	\$11,715	1.2%	52.04%	19.28	8.02	4.66%	1.82%
Telesp Pn 1000	Telecommunications	\$4,543	0.4%	42.44%	14.29	15.35	5.03%	20.35%
Arcelik	Consumer Discretionary	\$6,801	0.7%	42.18%	4.60	14.59	2.02%	16.10%
Copa Holdings Sa Cl A	Industrials	\$4,937	0.5%	41.55%	2.23	13.59	3.01%	(23.43)%
Itau Unibanco Holding Sa Pfd Shs	Financials	\$12,137	1.2%	36.13%	26.74	8.53	4.44%	0.93%
Credicorp (Usd)	Financials	\$14,605	1.4%	34.62%	12.37	10.27	1.77%	14.91%
Cemex Latam Holdings Sa	Materials	\$2,966	0.3%	33.33%	2.39	14.33	0.00%	2.69%
Korea Electric Power Corp Ke Shs	Utilities	\$7,297	0.7%	32.26%	33.79	5.38	5.15%	25.00%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sihuan Pharmaceutical Holdings	Health Care	\$1,210	0.1%	(49.31)%	2.97	8.41	3.17%	6.27%
Pkp Cargo	Industrials	\$2,081	0.2%	(33.51)%	0.52	8.36	6.15%	67.65%
Cosmax Inc	Consumer Staples	\$2,610	0.3%	(30.43)%	0.99	25.97	0.56%	65.42%
China Insurance Int' L	Financials	\$3,055	0.3%	(29.06)%	7.90	9.55	0.00%	7.90%
Vienna Insurance Group Wien Shs	Financials	\$4,104	0.4%	(22.85)%	2.71	7.26	3.23%	(3.40)%
Netease Inc Sponsored Adr	Information Technology	\$2,442	0.2%	(20.42)%	18.89	14.19	1.41%	18.66%
Maruti Udyog	Consumer Discretionary	\$8,176	0.8%	(19.69)%	16.95	17.59	0.67%	26.28%
Jd Com Inc Spon Adr Cl A	Consumer Discretionary	\$6,158	0.6%	(17.87)%	36.65	194.85	0.00%	-
Chongqing Changan B	Consumer Discretionary	\$1,838	0.2%	(15.10)%	1.69	4.77	2.09%	62.42%
Glenmark Pharmaceuticals	Health Care	\$5,771	0.6%	(13.84)%	3.39	15.91	0.25%	26.41%

William Blair & Company Period Ended March 31, 2016

Investment Philosophy

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

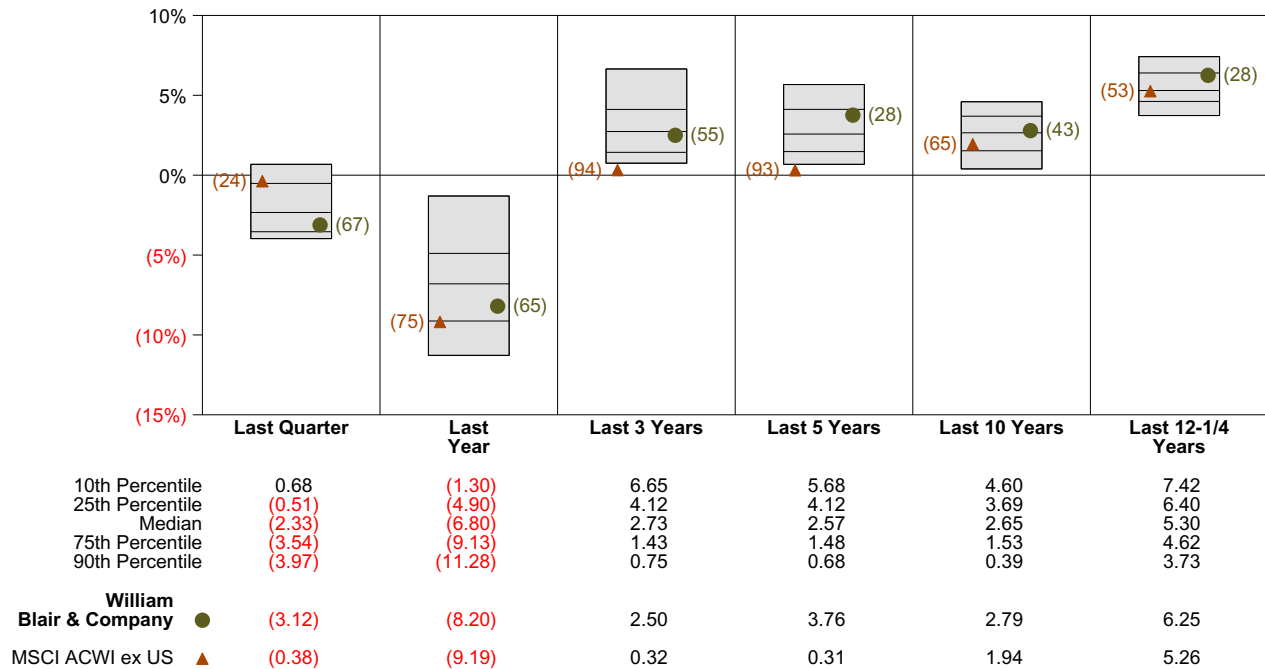
Quarterly Summary and Highlights

- William Blair & Company's portfolio posted a (3.12)% return for the quarter placing it in the 67 percentile of the CAI MF - Non-US Equity Style group for the quarter and in the 65 percentile for the last year.
- William Blair & Company's portfolio underperformed the MSCI ACWI ex US by 2.74% for the quarter and outperformed the MSCI ACWI ex US for the year by 0.99%.

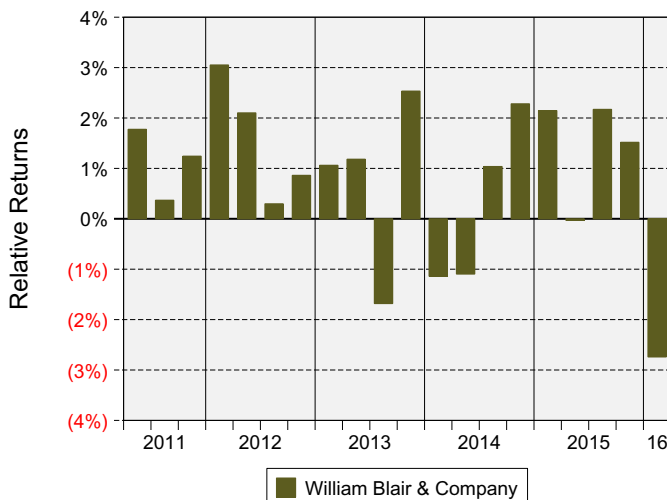
Quarterly Asset Growth

Beginning Market Value	\$13,939,953
Net New Investment	\$-1,200,000
Investment Gains/(Losses)	\$-551,673
Ending Market Value	\$12,188,280

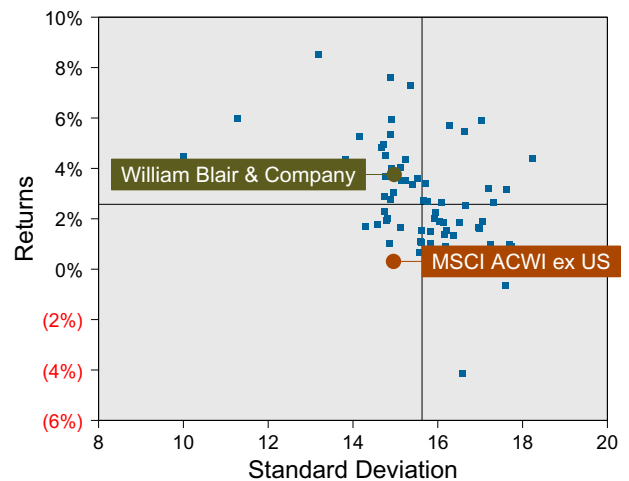
Performance vs CAI MF - Non-US Equity Style (Cheapest Net)



Relative Return vs MSCI ACWI ex US



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

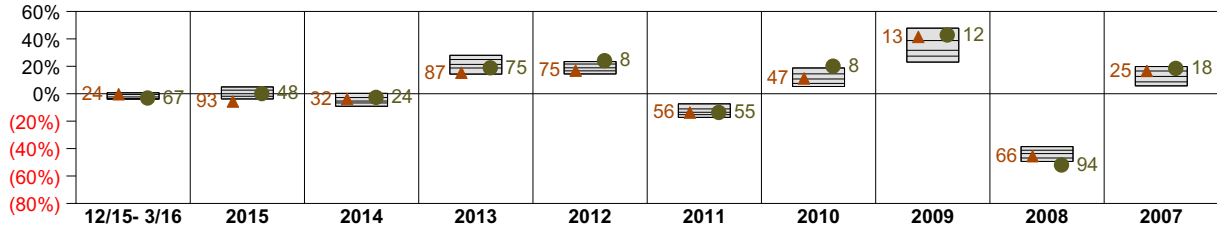


William Blair & Company Return Analysis Summary

Return Analysis

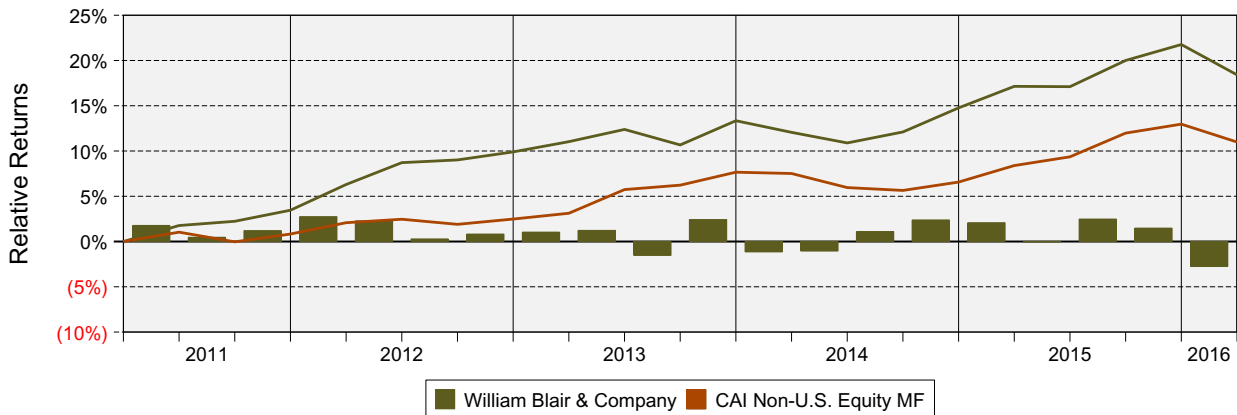
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

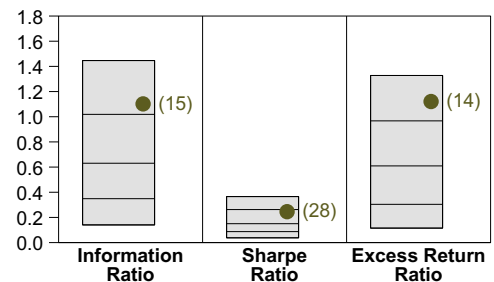
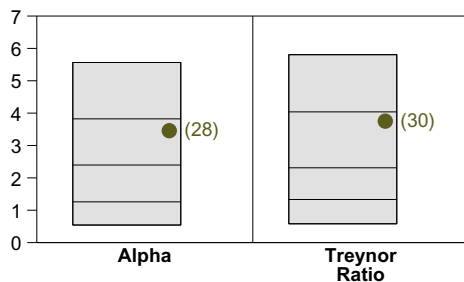


	12/15- 3/16	2015	2014	2013	2012	2011	2010	2009	2008	2007
10th Percentile	0.68	4.95	0.27	28.01	23.45	(7.37)	18.77	47.80	(38.56)	19.83
25th Percentile	(0.51)	2.60	(2.79)	24.94	21.65	(11.06)	14.48	38.76	(41.20)	16.56
Median	(2.33)	0.02	(5.34)	21.38	18.89	(13.51)	10.74	31.67	(43.63)	12.61
75th Percentile	(3.54)	(1.86)	(6.73)	18.76	16.68	(15.25)	7.52	27.42	(46.87)	8.65
90th Percentile	(3.97)	(3.82)	(9.15)	14.31	14.42	(17.27)	5.26	23.06	(49.40)	5.73
William Blair & Company	(3.12)	0.09	(2.66)	18.90	24.11	(13.66)	20.10	42.83	(51.99)	18.49
MSCI ACWI ex US	(0.38)	(5.66)	(3.87)	15.29	16.83	(13.71)	11.15	41.45	(45.53)	16.65

Cumulative and Quarterly Relative Return vs MSCI ACWI ex US



Risk Adjusted Return Measures vs MSCI ACWI ex US Rankings Against CAI MF - Non-US Equity Style (Cheapest Net) Five Years Ended March 31, 2016



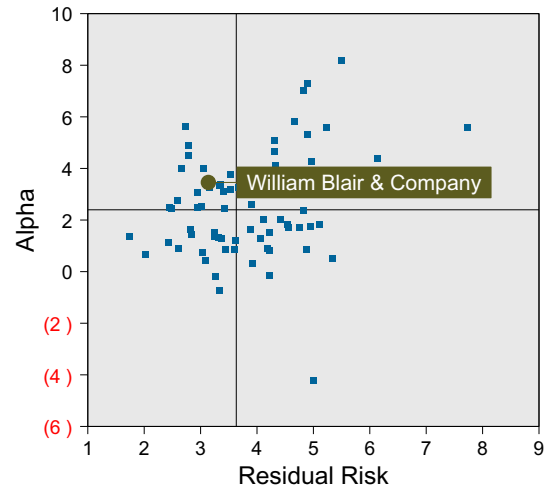
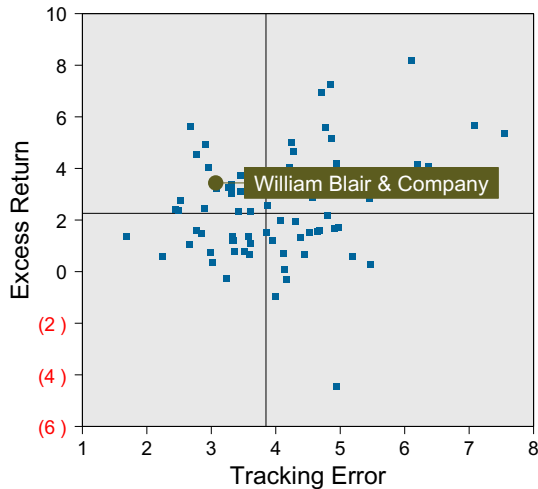
	Alpha	Treynor Ratio	Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.56	5.81	1.45	0.37	1.33
25th Percentile	3.82	4.04	1.02	0.26	0.97
Median	2.40	2.31	0.63	0.15	0.61
75th Percentile	1.26	1.33	0.35	0.09	0.30
90th Percentile	0.54	0.58	0.14	0.04	0.11
William Blair & Company	3.46	3.75	1.10	0.25	1.12

William Blair & Company Risk Analysis Summary

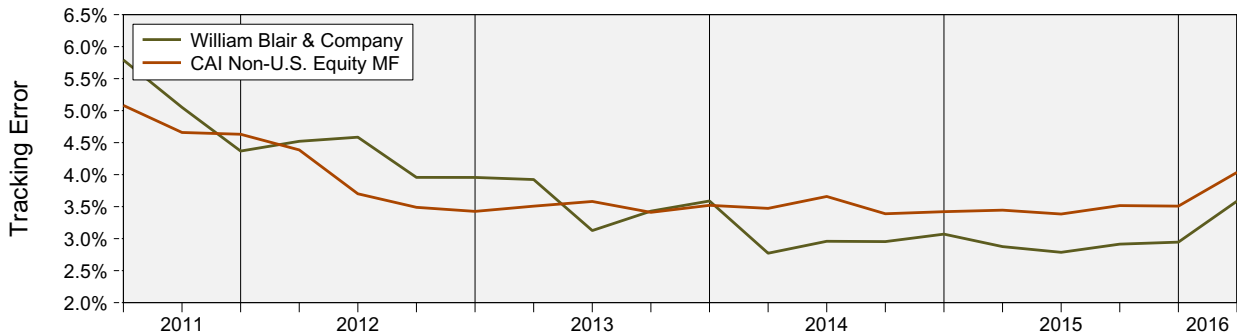
Risk Analysis

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.

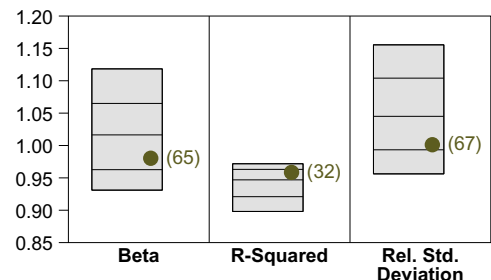
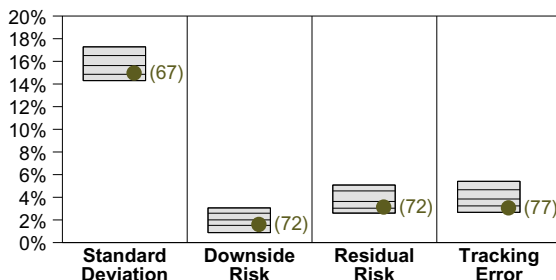
Risk Analysis vs CAI MF - Non-US Equity Style (Cheapest Net) Five Years Ended March 31, 2016



Rolling 12 Quarter Tracking Error vs MSCI ACWI ex US Index (USD Net Div)



Risk Statistics Rankings vs MSCI ACWI ex US Index (USD Net Div) Rankings Against CAI MF - Non-US Equity Style (Cheapest Net) Five Years Ended March 31, 2016



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	17.28	3.06	5.08	5.41
25th Percentile	16.51	2.59	4.56	4.67
Median	15.63	2.01	3.63	3.85
75th Percentile	14.86	1.52	3.04	3.24
90th Percentile	14.30	0.88	2.60	2.67

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.12	0.97	1.16
25th Percentile	1.07	0.96	1.10
Median	1.02	0.95	1.05
75th Percentile	0.96	0.92	0.99
90th Percentile	0.93	0.90	0.96

William Blair & Company ● 14.97 1.60 3.14 3.07

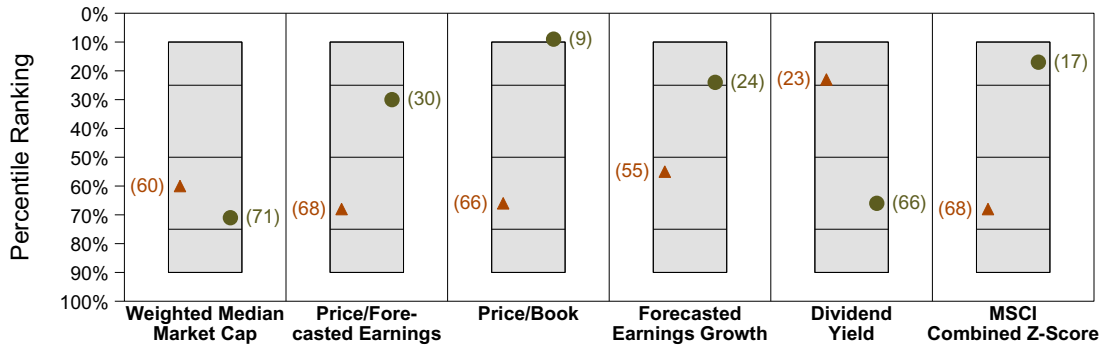
William Blair & Company ● 0.98 0.96 1.00

William Blair & Company Equity Characteristics Analysis Summary

Portfolio Characteristics

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

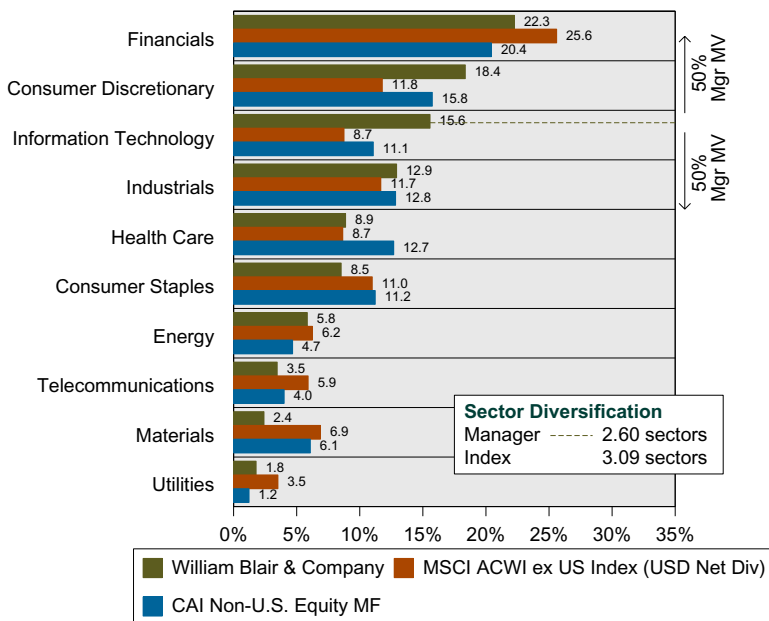
Portfolio Characteristics Percentile Rankings Rankings Against CAI MF - Non-US Equity Style as of March 31, 2016



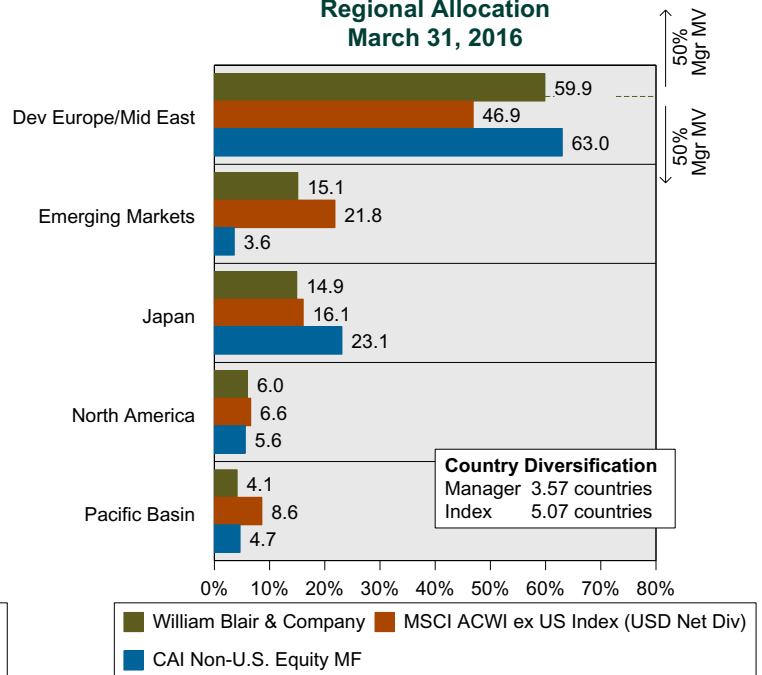
Sector Weights

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

Sector Allocation March 31, 2016



Regional Allocation March 31, 2016



William Blair & Company Top 10 Portfolio Holdings Characteristics as of March 31, 2016

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
Unilever Plc Shs	Consumer Staples	\$224,076	1.8%	5.87%	58.15	21.00	2.81%	8.60%
Total Sa Act	Energy	\$220,493	1.8%	3.34%	112.03	14.51	6.09%	0.62%
Royal Dutch Shell A Shs	Energy	\$181,453	1.5%	8.30%	103.97	20.91	7.99%	20.40%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$173,746	1.4%	15.16%	130.52	13.00	2.78%	10.38%
Toronto Dominion Bk Ont	Financials	\$172,954	1.4%	12.08%	80.24	11.47	3.71%	7.18%
Orix Corp Ord	Financials	\$160,945	1.3%	1.58%	18.91	7.91	2.49%	4.70%
Samsung Electronics Co Ltd Ord	Information Technology	\$152,688	1.3%	8.47%	166.43	10.28	1.60%	3.25%
Check Point Softw. (Usd)	Information Technology	\$151,773	1.2%	7.48%	15.82	18.77	0.00%	10.55%
Vinci Sa Act	Industrials	\$147,202	1.2%	16.13%	43.97	15.65	2.81%	7.45%
Sap Se Shs	Information Technology	\$147,074	1.2%	0.77%	99.37	17.38	1.62%	8.95%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sk Energy Krw	Energy	\$56,234	0.5%	42.86%	13.91	10.73	2.79%	19.87%
Bb Seguridade Participacoes	Financials	\$51,996	0.4%	41.17%	16.76	13.60	5.67%	11.13%
Credicorp (Usd)	Financials	\$53,748	0.4%	34.62%	12.37	10.27	1.77%	14.91%
Jb Hi-Fi	Consumer Discretionary	\$12,054	0.1%	31.38%	1.79	15.13	3.99%	7.04%
Steinhoff Intl Hldgs Ltd Shs	Consumer Discretionary	\$66,296	0.5%	29.96%	25.51	17.88	0.83%	8.70%
Jeronimo Martins Sgps Sa Lis Shs	Consumer Staples	\$45,071	0.4%	26.68%	10.31	23.38	2.61%	8.25%
Canadian Nat Res Ltd	Energy	\$29,965	0.2%	25.64%	29.73	(45.96)	2.62%	74.00%
Pola Orbis Holdings	Consumer Staples	\$30,624	0.3%	24.59%	4.76	30.57	1.61%	10.66%
Daito Trust Construction	Financials	\$30,094	0.2%	23.84%	11.10	16.03	2.31%	14.22%
Nippon Prologis Reit Inc	Financials	\$20,047	0.2%	23.49%	3.88	35.63	2.70%	27.77%

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
Alps Elec Ltd Shs	Information Technology	\$17,942	0.1%	(36.18)%	3.41	8.78	1.02%	11.44%
Next Group Plc Shs	Consumer Discretionary	\$63,285	0.5%	(27.12)%	11.68	12.00	2.93%	4.30%
Tadano	Industrials	\$19,346	0.2%	(23.32)%	1.20	7.11	2.39%	85.03%
Technicolor Shs Prov De Re	Consumer Discretionary	\$14,664	0.1%	(23.04)%	2.58	10.79	1.09%	13.56%
Netease Inc Sponsored ADR	Information Technology	\$67,631	0.6%	(20.42)%	18.89	14.19	1.41%	18.66%
Maruti Udyog	Consumer Discretionary	\$29,318	0.2%	(19.69)%	16.95	17.59	0.67%	26.28%
Yoox	Consumer Discretionary	\$19,246	0.2%	(18.12)%	2.62	55.58	0.00%	32.10%
Teva Pharmaceutical Inds Ltd ADR	Health Care	\$110,909	0.9%	(18.00)%	55.07	9.50	2.66%	0.80%
Kbc Group Sa NV Shs	Financials	\$85,862	0.7%	(17.54)%	21.60	9.44	0.00%	(3.95)%
Shire Plc Shs	Health Care	\$119,785	1.0%	(17.49)%	33.76	12.66	0.45%	12.70%

**City of Fort Pierce
Performance vs Pub Pln- Domestic Fixed
Periods Ended March 31, 2016**

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.

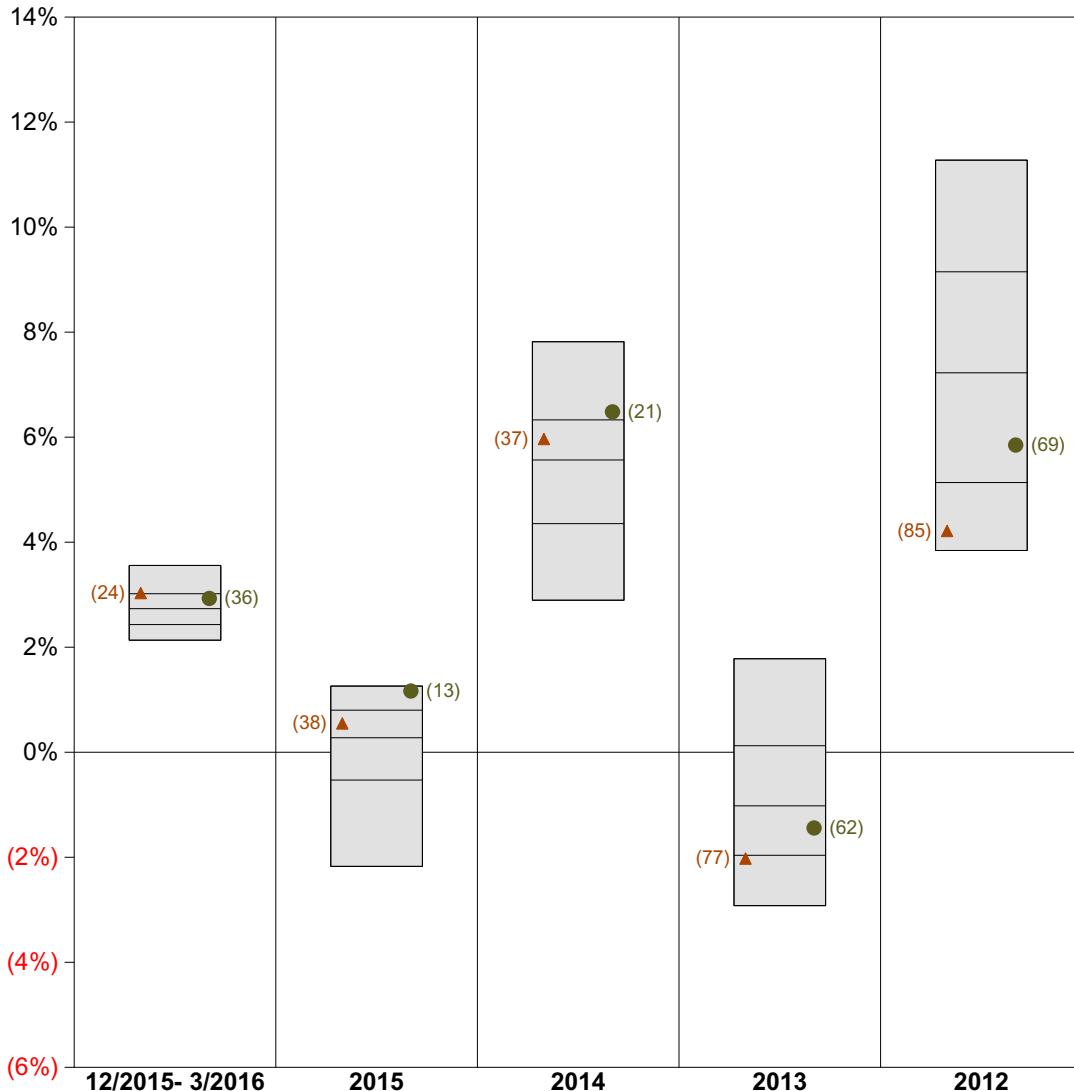


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 25-1/2 Years
10th Percentile	3.56	2.34	3.19	5.34	7.87
25th Percentile	3.02	2.00	2.68	4.66	7.15
Median	2.73	1.50	2.34	4.11	6.84
75th Percentile	2.43	0.48	1.88	3.63	6.47
90th Percentile	2.13	(0.35)	1.41	2.65	6.16
Domestic Fixed Income ●	2.93	2.41	2.94	4.71	6.86
Dom. Fixed Income Benchmark ▲	3.03	1.96	2.50	3.78	6.36

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.



	12/2015- 3/2016	2015	2014	2013	2012
10th Percentile	3.56	1.26	7.82	1.78	11.28
25th Percentile	3.02	0.80	6.33	0.12	9.15
Median	2.73	0.28	5.57	(1.02)	7.23
75th Percentile	2.43	(0.53)	4.35	(1.96)	5.14
90th Percentile	2.13	(2.17)	2.89	(2.92)	3.84
Domestic Fixed Income ●	2.93	1.17	6.48	(1.44)	5.85
Dom. Fixed Income Benchmark ▲	3.03	0.55	5.97	(2.02)	4.21

Richmond Capital Management Period Ended March 31, 2016

Investment Philosophy

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

Quarterly Summary and Highlights

- Richmond Capital Management's portfolio posted a 2.93% return for the quarter placing it in the 65 percentile of the CAI Core Bond Fixed-Inc Style group for the quarter and in the 32 percentile for the last year.
- Richmond Capital Management's portfolio underperformed the Blended Benchmark* by 0.10% for the quarter and outperformed the Blended Benchmark* for the year by 0.45%.

Quarterly Asset Growth

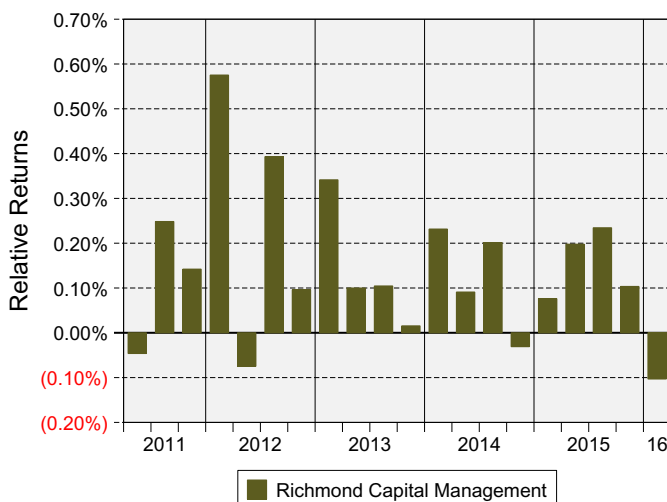
Beginning Market Value	\$49,074,657
Net New Investment	\$-4,035,903
Investment Gains/(Losses)	\$1,349,061
Ending Market Value	\$46,387,814

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

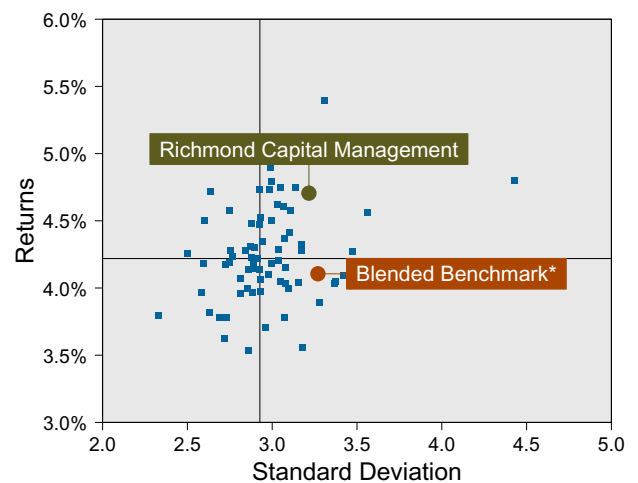


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 25-1/2 Years
10th Percentile	3.40	2.66	3.11	4.75	6.05	5.85	6.40	7.24
25th Percentile	3.20	2.48	2.96	4.50	5.74	5.63	6.17	6.96
Median	3.01	2.11	2.76	4.22	5.35	5.41	5.97	6.82
75th Percentile	2.84	1.76	2.55	4.04	5.19	5.19	5.81	6.65
90th Percentile	2.61	1.30	2.29	3.79	4.95	5.01	5.65	6.55
Richmond Capital Management	● 2.93	2.41	2.94	4.71	5.64	5.53	6.14	7.01
Blended Benchmark*	▲ 3.03	1.96	2.52	4.11	4.96	5.05	5.64	6.44

Relative Return vs Blended Benchmark*



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

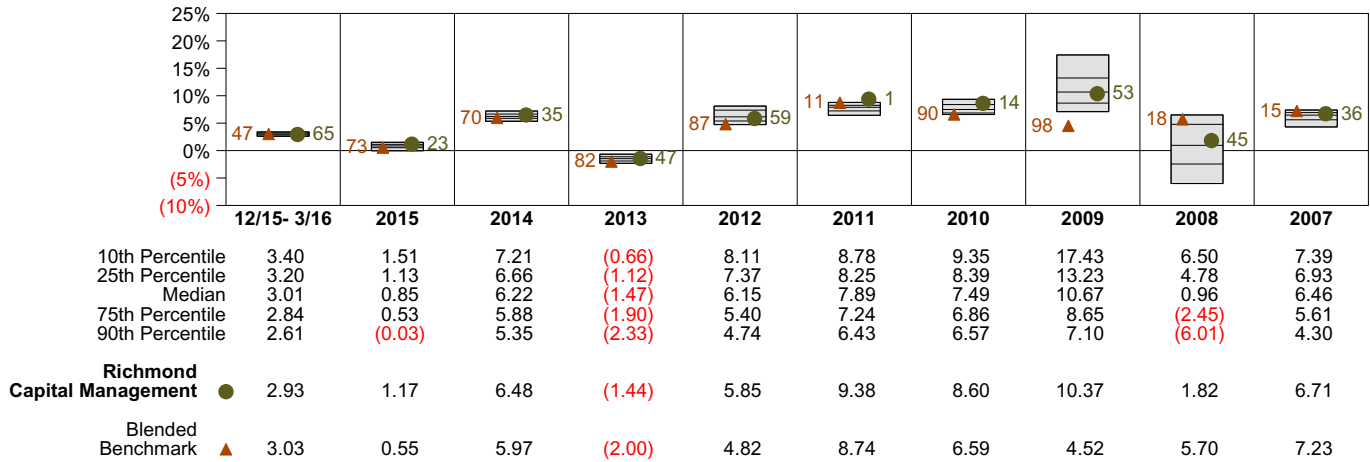


Richmond Capital Management Return Analysis Summary

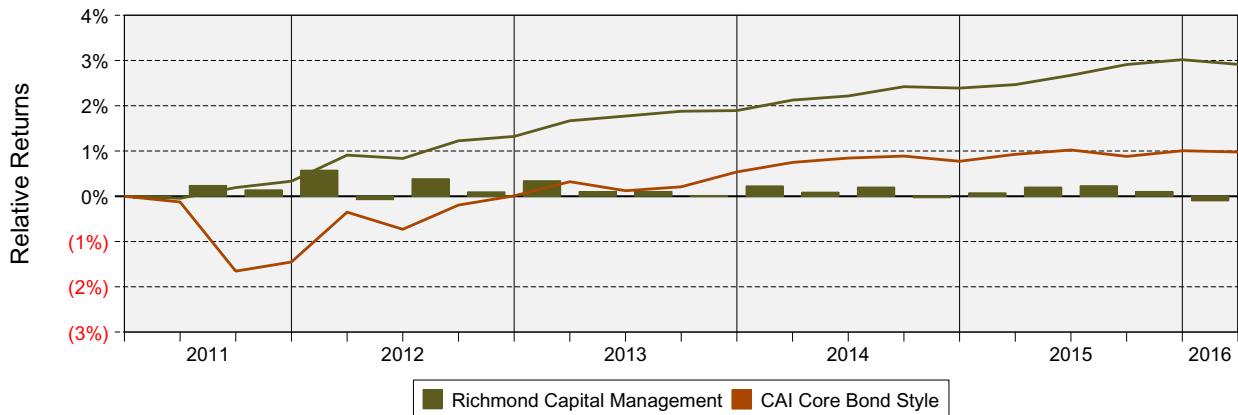
Return Analysis

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

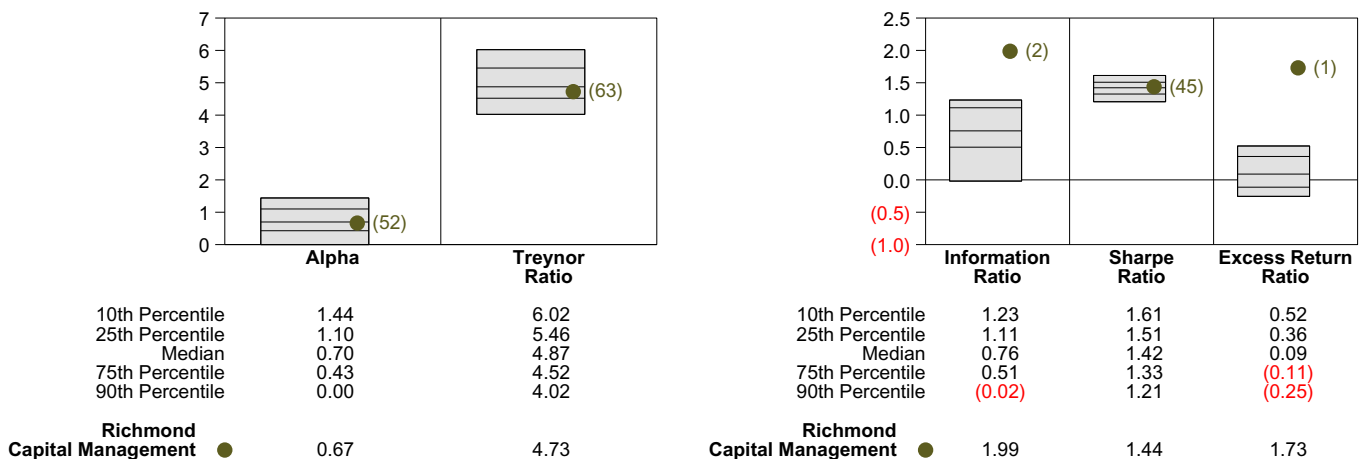
Performance vs CAI Core Bond Fixed-Inc Style (Gross)



Cumulative and Quarterly Relative Return vs Blended Benchmark



Risk Adjusted Return Measures vs Blended Benchmark Rankings Against CAI Core Bond Fixed-Inc Style (Gross) Five Years Ended March 31, 2016

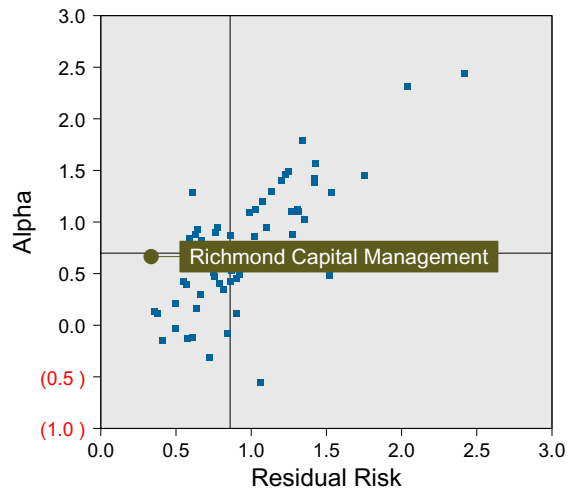
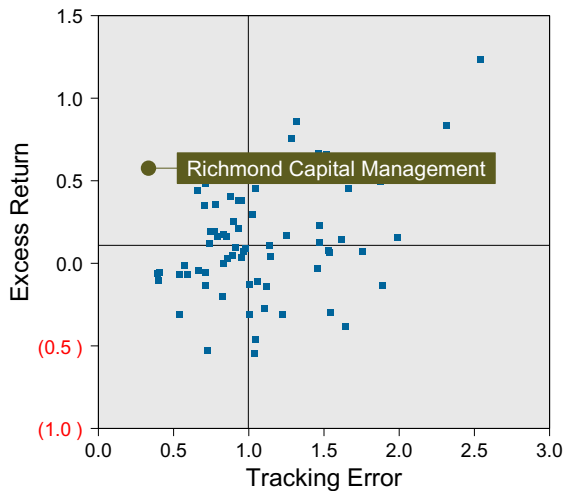


Richmond Capital Management Risk Analysis Summary

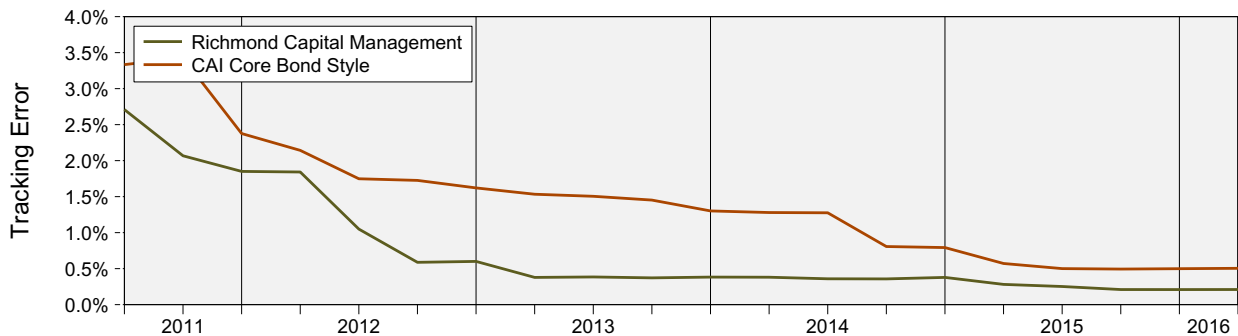
Risk Analysis

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.

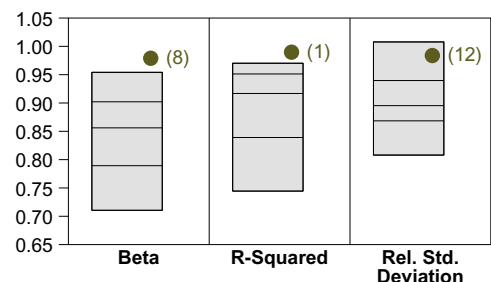
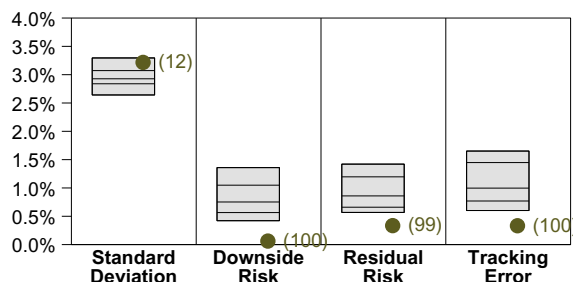
Risk Analysis vs CAI Core Bond Fixed-Inc Style (Gross) Five Years Ended March 31, 2016



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 March 31, 2016



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	3.29	1.36	1.42	1.65
25th Percentile	3.07	1.05	1.20	1.45
Median	2.93	0.75	0.86	1.00
75th Percentile	2.84	0.57	0.66	0.77
90th Percentile	2.64	0.42	0.57	0.60

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	0.95	0.97	1.01
25th Percentile	0.90	0.95	0.94
Median	0.86	0.92	0.90
75th Percentile	0.79	0.84	0.87
90th Percentile	0.71	0.74	0.81

Richmond Capital Management ●

3.22 0.06 0.33 0.33

Richmond Capital Management ●

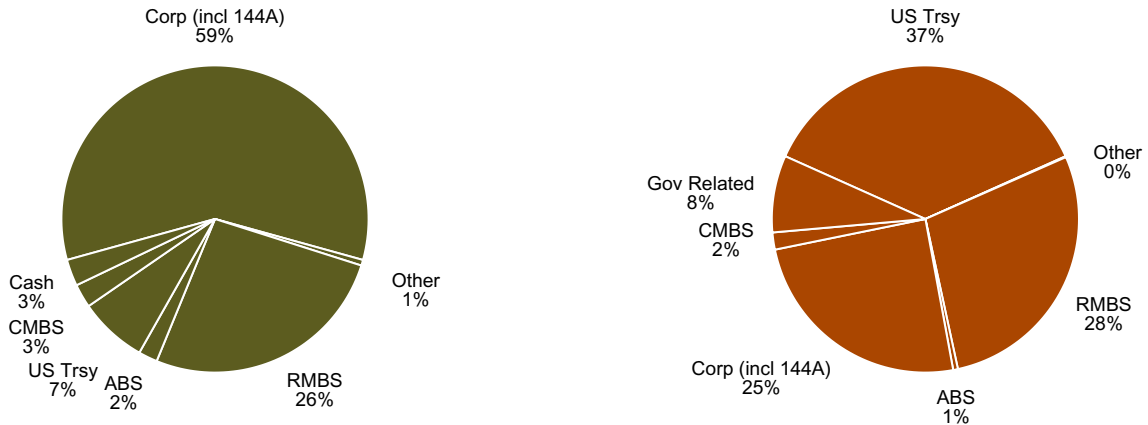
0.98 0.99 0.98

Richmond Capital Management Portfolio Characteristics Summary As of March 31, 2016

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.

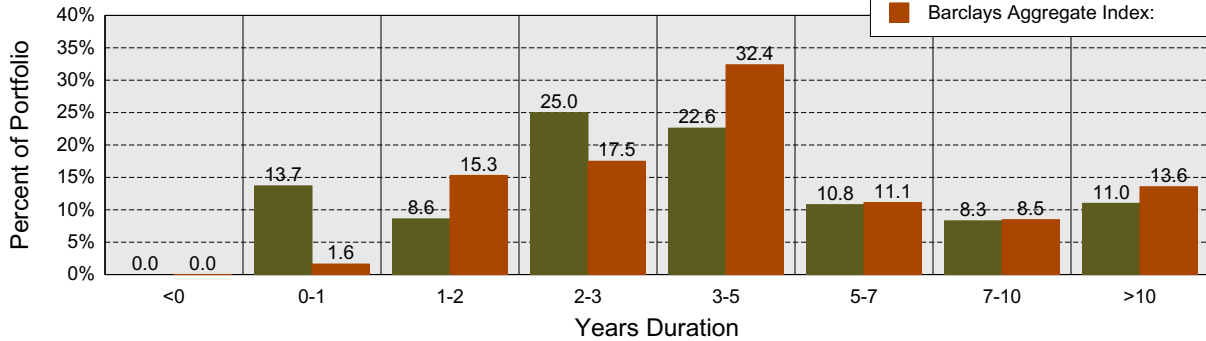
Sector Allocation



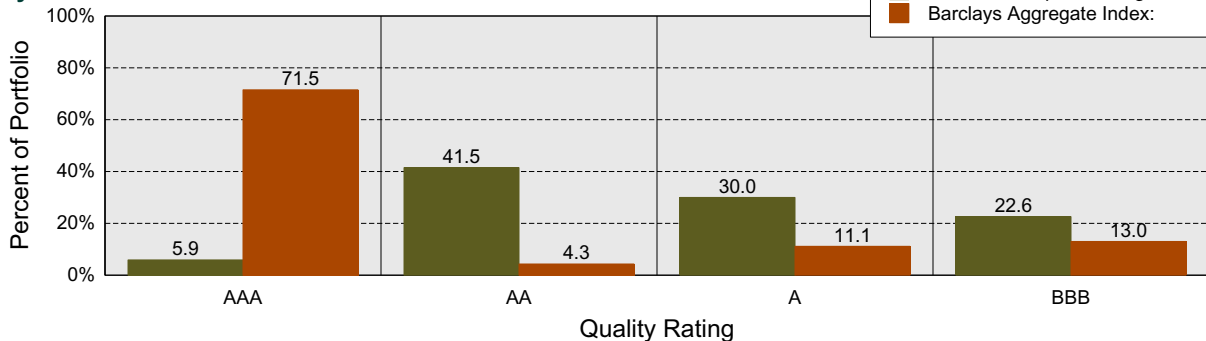
Richmond Capital Management

Barclays Aggregate Index

Duration Distribution



Quality Distribution

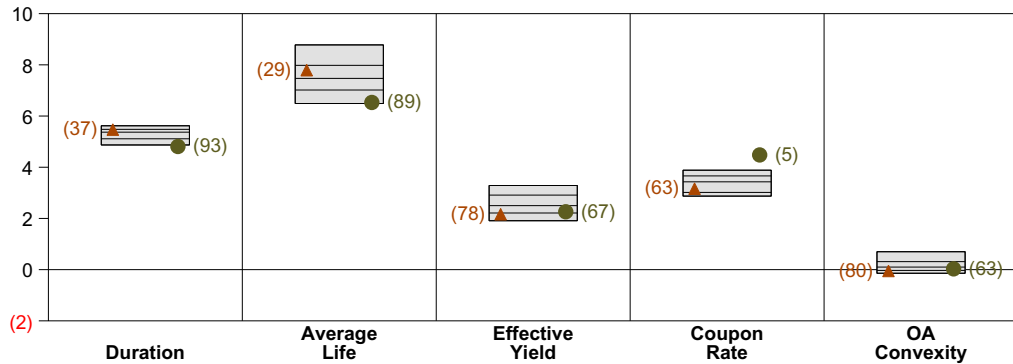


Richmond Capital Management Bond Characteristics Analysis Summary

Portfolio Characteristics

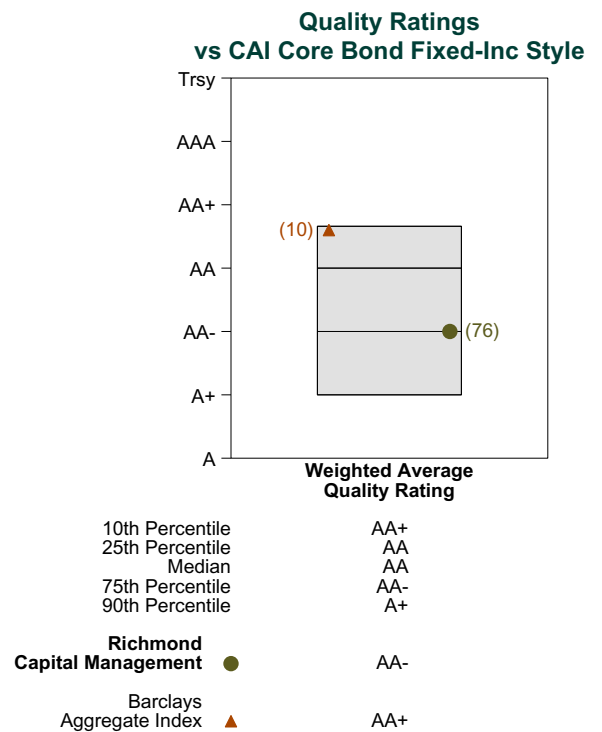
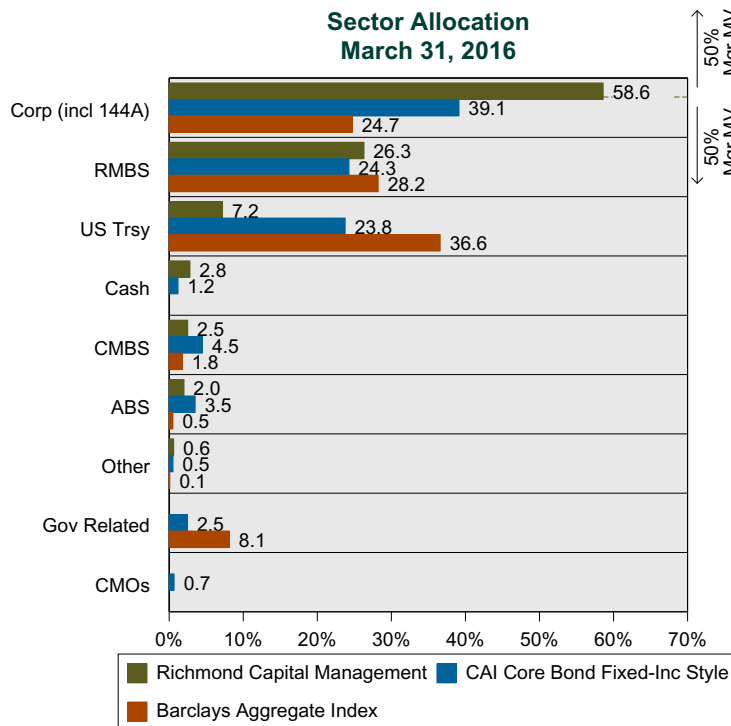
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against CAI Core Bond Fixed-Inc Style as of March 31, 2016



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 March 31, 2016

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.

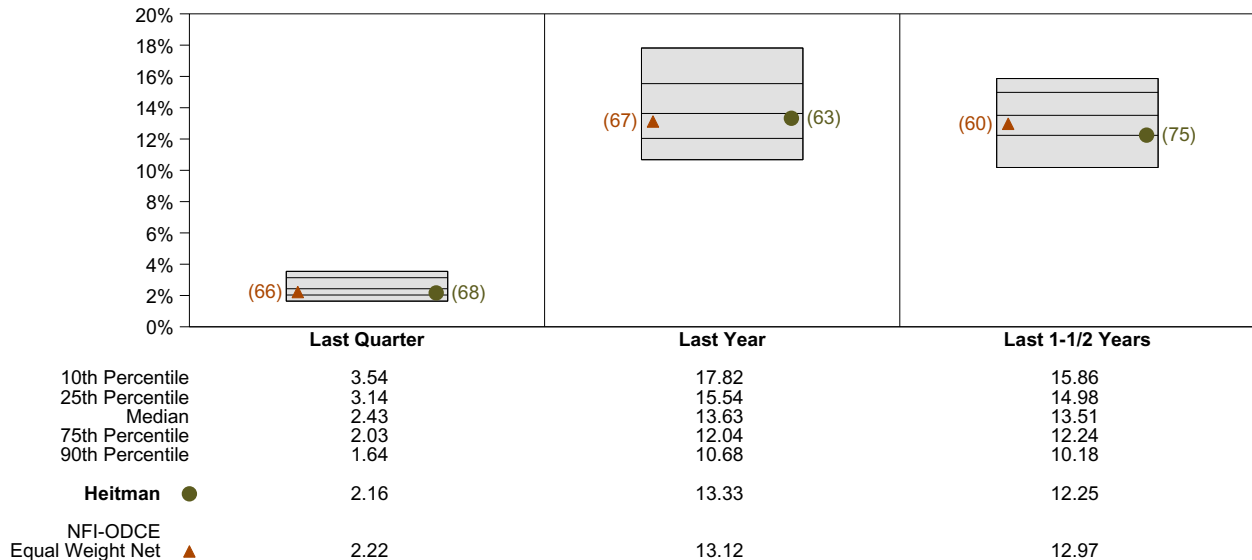
Quarterly Summary and Highlights

- Heitman's portfolio posted a 2.16% return for the quarter placing it in the 68 percentile of the CAI Open-End Real Estate Funds group for the quarter and in the 63 percentile for the last year.
- Heitman's portfolio underperformed the NFI-ODCE Equal Weight Net by 0.06% for the quarter and outperformed the NFI-ODCE Equal Weight Net for the year by 0.20%.

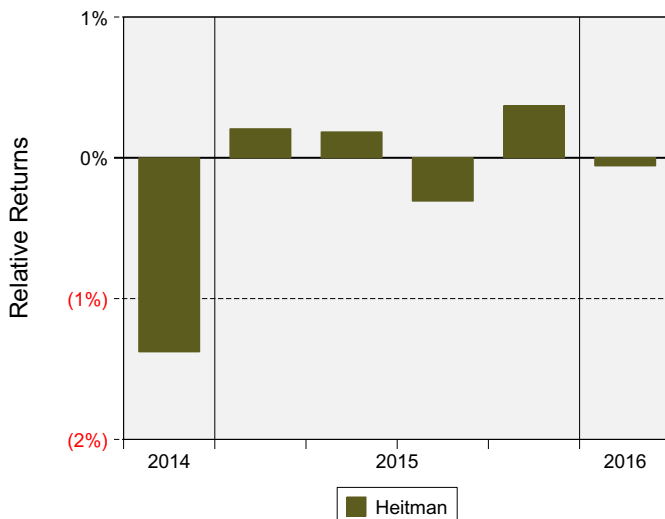
Quarterly Asset Growth

Beginning Market Value	\$14,146,381
Net New Investment	\$5,000,000
Investment Gains/(Losses)	\$414,506
Ending Market Value	\$19,560,887

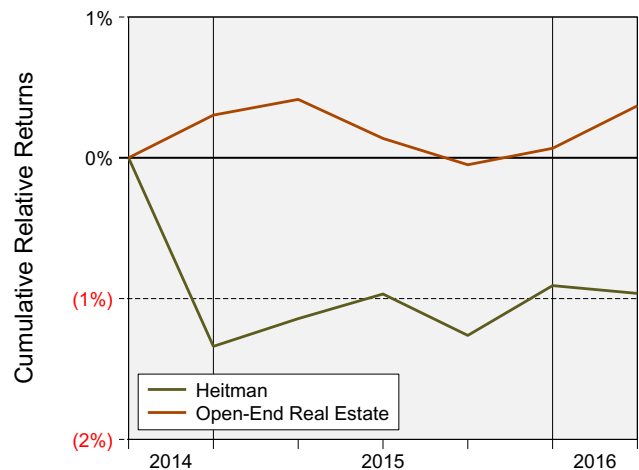
Performance vs CAI Open-End Real Estate Funds (Net)



Relative Returns vs NFI-ODCE Equal Weight Net



Cumulative Returns vs NFI-ODCE Equal Weight Net

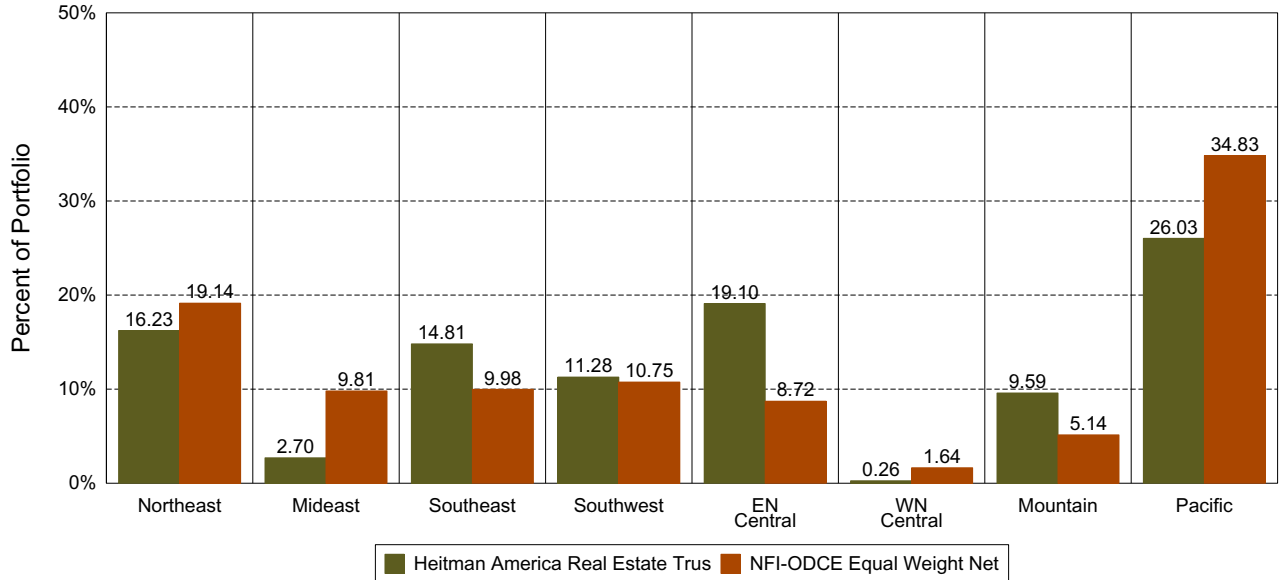


Heitman America Real Estate Trust Real Estate Diversification Analysis as of March 31, 2016

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 March 31, 2016



Heitman America Real Estate Trust	16.23%	2.70%	14.81%	11.28%	19.10%	0.26%	9.59%	26.03%
NFI-ODCE Equal Weight Net	19.14%	9.81%	9.98%	10.75%	8.72%	1.64%	5.14%	34.83%

Diversification by Property Type as of March 31, 2016



Heitman America Real Estate Trust	25.16%	26.33%	21.75%	10.34%	0.00%	16.42%	0.00%
NFI-ODCE Equal Weight Net	36.08%	24.99%	18.13%	17.41%	0.80%	0.00%	2.59%

Equity Market Indicators

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

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

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

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

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

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

International Equity Market Indicators

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

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

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

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

Fixed Income Market Indicators

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

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

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

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

International Fixed Income Market Indicators

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

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

General Price Level Market Indicators

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

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

Callan Associates Databases

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

Equity Funds

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

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

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

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

Fixed Income Funds

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

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

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

Balanced Funds

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

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

Common Stock Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

Common Stock Portfolio Characteristics

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

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

Fixed Income Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

Fixed Income Portfolio Characteristics

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

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

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

Research and Educational Programs

The Callan Investments Institute provides research that updates clients on the latest industry trends while helping them learn through carefully structured educational programs. Visit www.callan.com/research to see all of our publications, or for more information contact Anna West at 415.974.5060 / institute@callan.com.

Recent Research



2016 DC Survey & Key Findings Callan's 2016 DC Trends Survey highlights plan sponsors' key themes from 2015 and expectations for 2016; the Key Findings summarize the Survey.

Periodic Table & Periodic Table Collection Depicts annual investment returns for 10 major asset classes, ranked from best to worst. The Collection includes 10 additional variations.

Spotlight: Six Key Themes Callan reflects on some of the ongoing trends within institutional investing and considers how they may develop in the coming year.

Inside Callan's Database, 4th Quarter 2015 This report graphs performance and risk data from Callan's proprietary database alongside relevant market indices.

Capital Market Review, 4th Quarter 2015 Insights on the economy and recent performance in equities, fixed income, alternatives, real estate, and more.

Market Pulse Flipbook, 4th Quarter 2015 A quarterly reference guide covering investment and fund sponsor trends in the U.S. economy, the capital markets, and defined contribution.

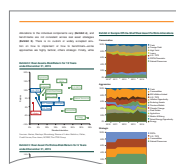
October Regional Workshop Summary We reviewed real assets and the implementation implications of building out a robust real assets allocation in portfolios.

Capital Market Projections This charticle summarizes key figures from Callan's 2016 capital market projections.

Global Equity Benchmark Review This annual report examines FTSE, MSCI, Russell, and S&P indices alongside Callan Active Manager Style Groups.

Hedge Fund Monitor, 4th Quarter 2015 Our cover story, "David versus Goliath: Sizing Up the Odds," compares the respective advantages and challenges of smaller and larger hedge funds.

The Renaissance of Stable Value In this paper, we seek to answer questions about stable value funds, and how they have evolved since the financial crisis.



Real Assets Reporter, Winter/Spring 2016 In this issue, we look at implementing diversified real asset portfolios, focusing on a process that helps evaluate financial and operational risks.

U.S. Equity Benchmark Review This annual report compares CRSP, Russell, and S&P index metrics alongside Callan Active Manager Style Groups.

DC Observer, 4th Quarter 2015 Cover story: In-Plan Annuities: The Stuff That Dreams Are Made Of?

The Costs of Closing: Nuclear Decommissioning Trusts In this video, Julia Moriarty discusses hedging costs, the impact of license extension, and more.

Private Markets Trends, Winter 2016 Gary Robertson summarizes the market environment, recent events, performance, and other issues involving private equity.

Events

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

Our next **Regional Workshop**, June 28 in Atlanta and June 29 in San Francisco, will consist of two separate one-hour presentations given by our specialists. This year, we look at the impact the Pension Protection Act has had on defined benefit and defined contribution retirement plans a decade after its enactment, and look ahead to the next 10 years.

Save the date for our fall **Regional Workshop**, October 25 in New York and October 26 in Chicago, and our **National Conference**, January 23–25, 2017, at the Palace Hotel in San Francisco.

For more information about events, please contact Barb Geraty: 415.974.5060 / 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

San Francisco, CA, July 19–20, 2016

Chicago, IL, October 18–19, 2016

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

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 Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor and disclose potential conflicts on an on-going basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance Department.

Manager Name
13D Management
1607 Capital Partners, LLC
Aberdeen Asset Management PLC
Acadian Asset Management LLC
AEGON USA Investment Management
Affiliated Managers Group, Inc.
AllianceBernstein
Allianz Global Investors
Allianz Life Insurance Company of North America
AlphaOne Investment Services
American Century Investment Management
Amundi Smith Breeden LLC
Analytic Investors
Angelo, Gordon & Co.
Apollo Global Management
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management, LLC
Artisan Holdings
Atlanta Capital Management Co., LLC
Aviva Investors Americas
AXA Investment Managers
Babson Capital Management
Baillie Gifford Overseas Limited
Baird Advisors
Bank of America
Baring Asset Management
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BlackRock
BMO Asset Management, Corp.
BNP Paribas Investment Partners
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC

Manager Name
Brown Brothers Harriman & Company
Cambiar Investors, LLC
Capital Group
CastleArk Management, LLC
Causeway Capital Management
Charles Schwab Investment Management
Chartwell Investment Partners
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Management Investment Advisers, LLC
Columbus Circle Investors
Corbin Capital Partners, L.P.
Cornerstone Capital Management
Cramer Rosenthal McGlynn, LLC
Crawford Investment Counsel, Inc.
Credit Suisse Asset Management
Crestline Investors, Inc.
DE Shaw Investment Management, LLC
Delaware Investments
DePrince, Race & Zollo, Inc.
Deutsche Asset Management
Diamond Hill Investments
Duff & Phelps Investment Mgmt. Co.
Eagle Asset Management, Inc.
EARNEST Partners, LLC
Eaton Vance Management
Epoch Investment Partners, Inc.
Fayez Sarofim & Company
Federated Investors
Fidelity Institutional Asset Management
Fiera Capital Global Asset Management
First Eagle Investment Management, LLC
First Hawaiian Bank
Fisher Investments
Fort Washington Investment Advisors, Inc.
Franklin Templeton Institutional
Fred Alger Management, Inc.

Manager Name
Fuller & Thaler Asset Management, Inc.
GAM (USA) Inc.
GE Asset Management
GMO
Goldman Sachs Asset Management
Grand-Jean Capital Management
Guggenheim Investments
Guggenheim Real Estate LLC
GW&K Investment Management
Harbor Capital Group Trust
Hartford Funds
Hartford Investment Management Co.
Henderson Global Investors
Hotchkis & Wiley Capital Management, LLC
HSBC Global Asset Management
Income Research + Management, Inc.
Insight Investment Management Limited
Institutional Capital LLC
INTECH Investment Management, LLC
Invesco
Investec Asset Management
Janus Capital Management, LLC
Jensen Investment Management
J.P. Morgan Asset Management
KeyCorp
Lazard Asset Management
Legal & General Investment Management America
Lincoln National Corporation
LMCG Investments, LLC
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
Los Angeles Capital Management
LSV Asset Management
MacKay Shields LLC
Man Investments Inc.
Manulife Asset Management
Martin Currie Inc.
Mellon Capital Management
MFS Investment Management
MidFirst Bank
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
Mountain Lake Investment Management LLC
MUFG Union Bank, N.A.
Neuberger Berman
Newton Capital Management
Nicholas Investment Partners
Nikko Asset Management Co., Ltd.
Northern Trust Asset Management
Nuveen Investments, Inc.
OFI Global Asset Management
Old Mutual Asset Management

Manager Name
Opus Capital Management Inc.
Pacific Investment Management Company
Parametric Portfolio Associates
Peregrine Capital Management, Inc.
PGIM
PineBridge Investments
Pinnacle Asset Management L.P.
Pioneer Investments
PNC Capital Advisors, LLC
Polen Capital Management
Principal Global Investors
Private Advisors, LLC
Putnam Investments, LLC
QMA (Quantitative Management Associates)
RBC Global Asset Management
Regions Financial Corporation
RidgeWorth Capital Management, Inc.
Rockefeller & Co., Inc.
Rothschild Asset Management, Inc.
Russell Investments
Santander Global Facilities
Schroder Investment Management North America Inc.
Scout Investments
SEI Investments
Seminole Advisory Services, LLC
Smith, Graham & Co. Investment Advisors, L.P.
Smith Group Asset Management
Standard Life Investments Limited
Standish
State Street Global Advisors
Stone Harbor Investment Partners, L.P.
Systematic Financial Management
T. Rowe Price Associates, Inc.
Taplin, Canida & Habacht
The Boston Company Asset Management, LLC
The Hartford
The London Company
The TCW Group, Inc.
Tri-Star Trust Bank
UBS Asset Management
Van Eck Global
Versus Capital Group
Victory Capital Management Inc.
Vontobel Asset Management, Inc.
Voya Investment Management (fka ING)
Waddell & Reed Asset Management Group
WCM Investment Management
WEDGE Capital Management
Wellington Management Company, LLP
Wells Capital Management
Western Asset Management Company
William Blair & Company