


September 30, 2016



## City of Fort Pierce Retirement and Benefit System

Investment Measurement Service  
Quarterly Review

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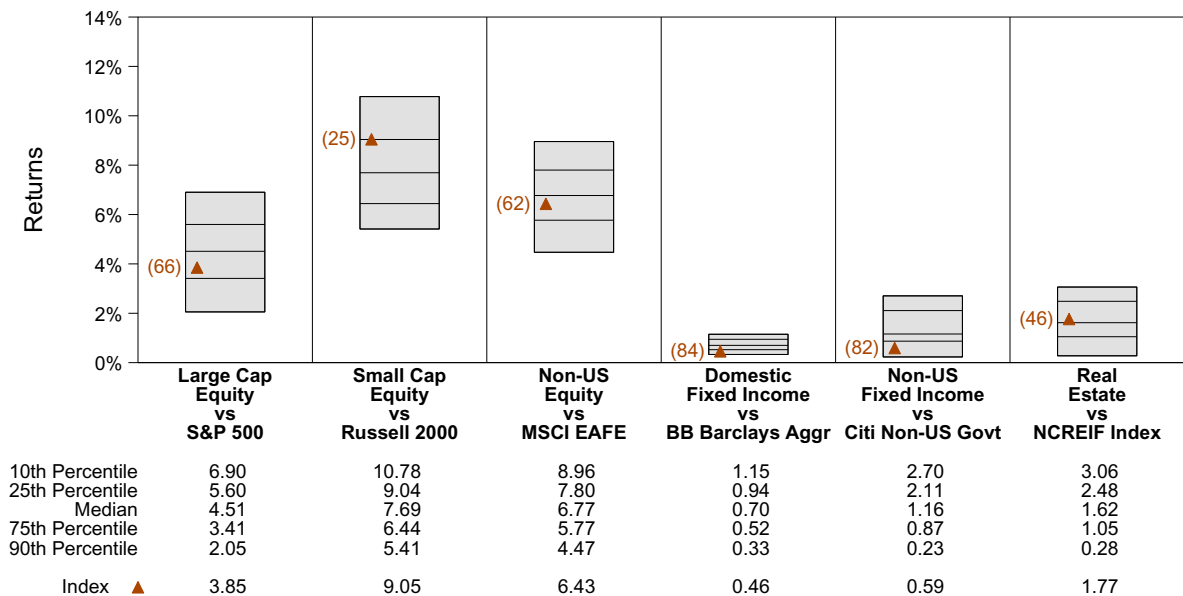
## Market Overview

### Active Management vs Index Returns

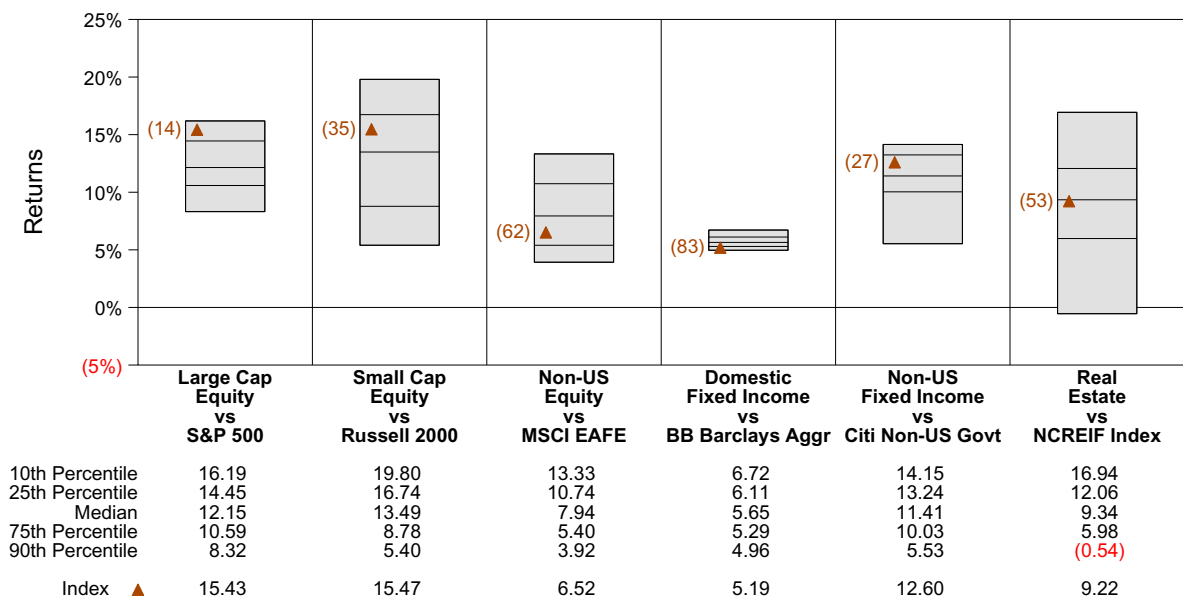
#### Market Overview

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 September 30, 2016



#### Range of Separate Account Manager Returns by Asset Class One Year Ended September 30, 2016

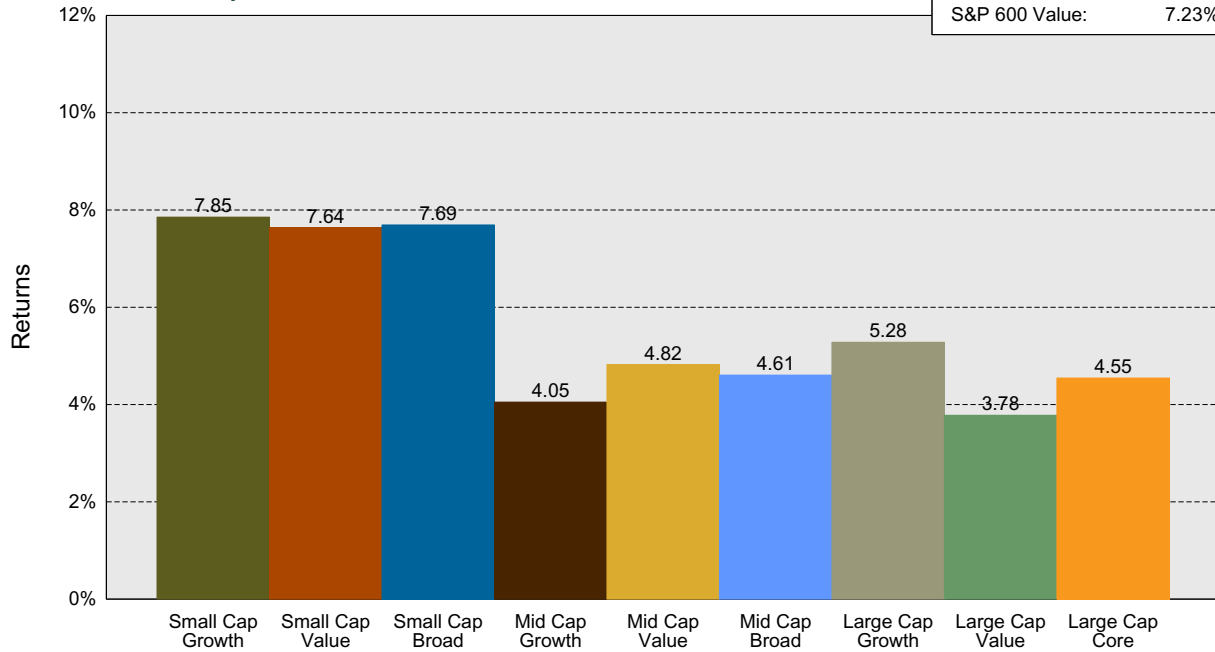


## Domestic Equity Active Management Overview

Investor angst over the unexpected vote on Brexit was short-lived with a "risk-on" theme returning to the markets in July and leading to stock market highs for the Dow, NASDAQ and S&P 500 in August. The S&P 500 climbed to its all-time high of 2,193 on August 15th and closed up 3.9% for the quarter. Growth outperformed Value in the large cap space, and small cap stocks outperformed large cap by a wide margin as investors' risk appetite increased during the quarter. Active management outpaced passive across the market cap and style spectrum within domestic equity.

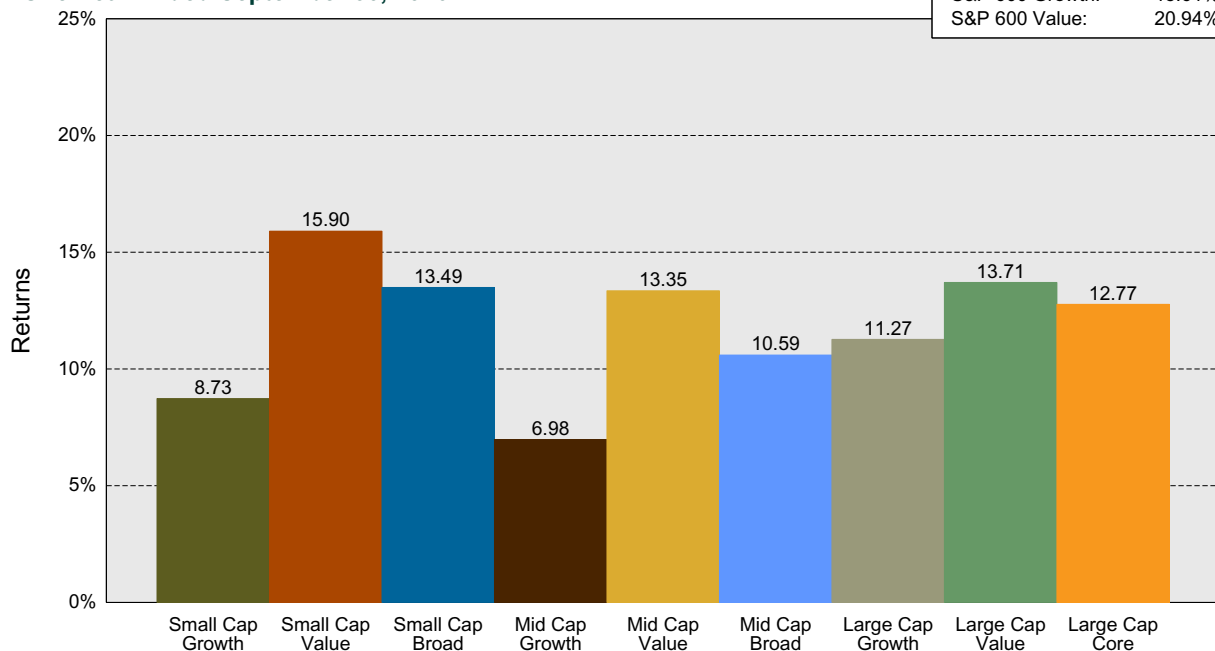
S&P 500:	3.85%
S&P 500 Growth:	4.76%
S&P 500 Value:	2.94%
S&P Mid Cap:	4.14%
S&P 600:	7.20%
S&P 600 Growth:	7.17%
S&P 600 Value:	7.23%

### Separate Account Style Group Median Returns for Quarter Ended September 30, 2016



S&P 500:	15.43%
S&P 500 Growth:	14.74%
S&P 500 Value:	15.98%
S&P Mid Cap:	15.33%
S&P 600:	18.12%
S&P 600 Growth:	15.61%
S&P 600 Value:	20.94%

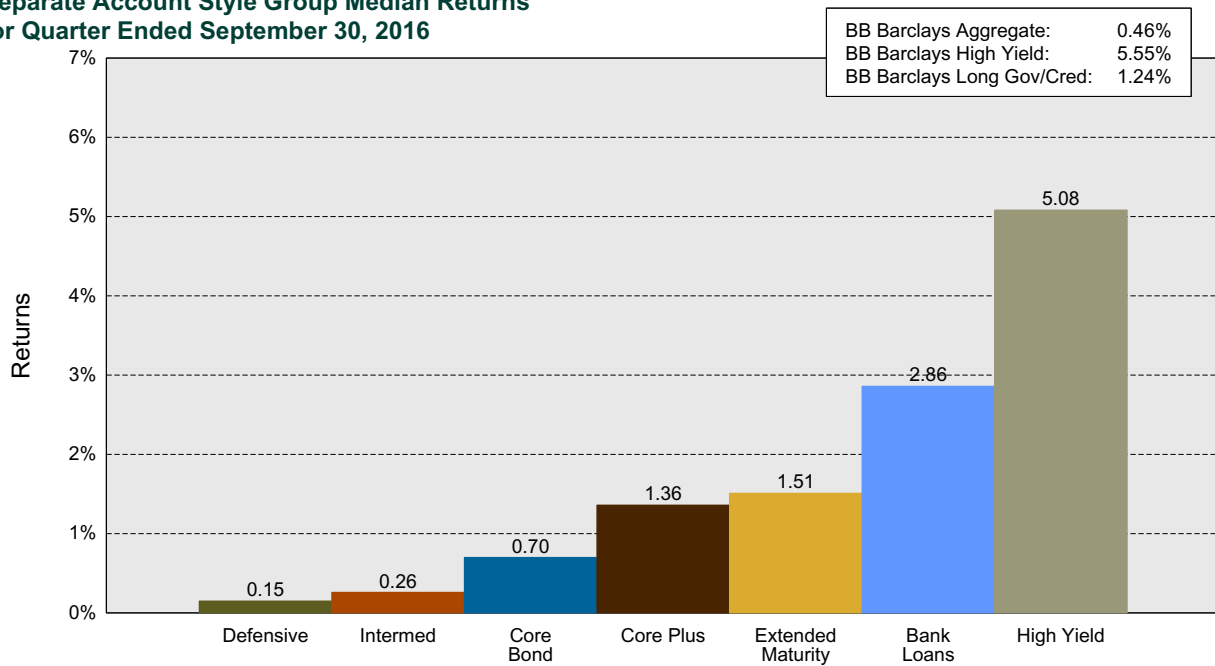
### Separate Account Style Group Median Returns for One Year Ended September 30, 2016



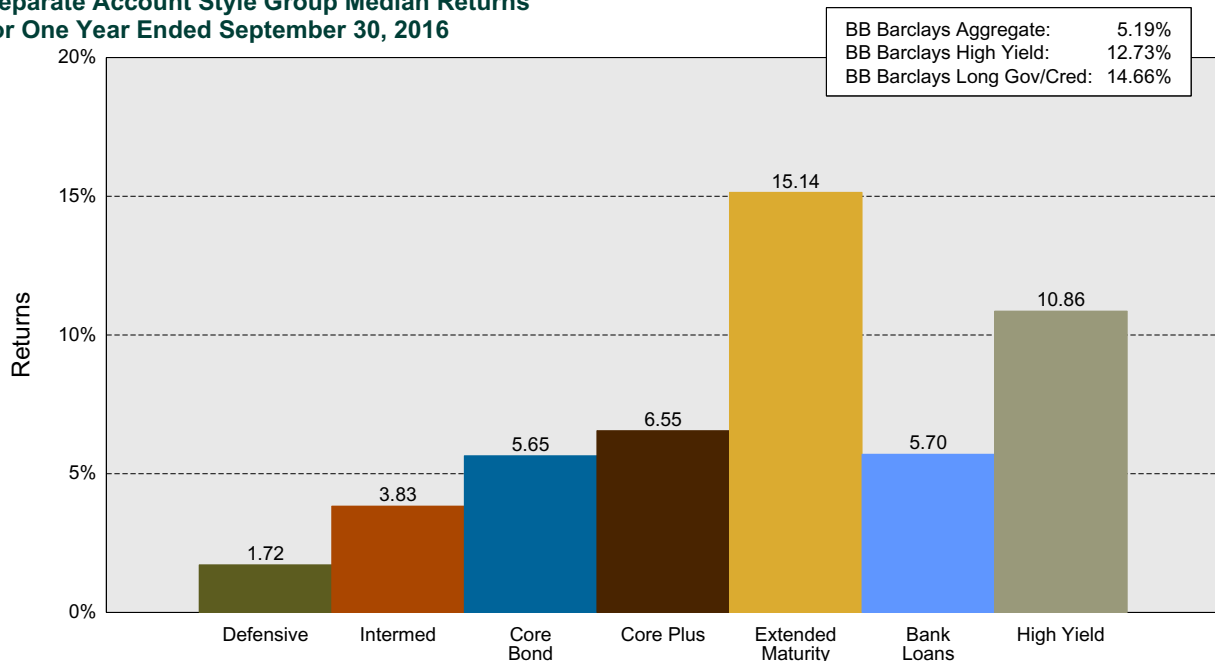
## Domestic Fixed Income Active Management Overview

Yields in the US moved modestly higher during the 3rd quarter with the 10-year US Treasury yield rising 11 bps to close at 1.60%. However, the Treasury note did hit a record low of 1.37% on July 8th at the height of the Brexit-induced worries before trending higher through the remainder of the quarter. The yield curve continued its flattening trend in anticipation of eventual Fed rate hikes. Spread sectors outperformed US Treasuries with corporates, and especially high yield, being the strongest. The Bloomberg Barclays US Aggregate returned +0.5% for the quarter and is up 5.8% year-to-date. The BB Barclays High Yield Index gained 5.6% and is up over 15% year-to-date. The median Core and Core Plus Fixed Income managers outperformed the Bloomberg Barclays Aggregate Index.

### Separate Account Style Group Median Returns for Quarter Ended September 30, 2016



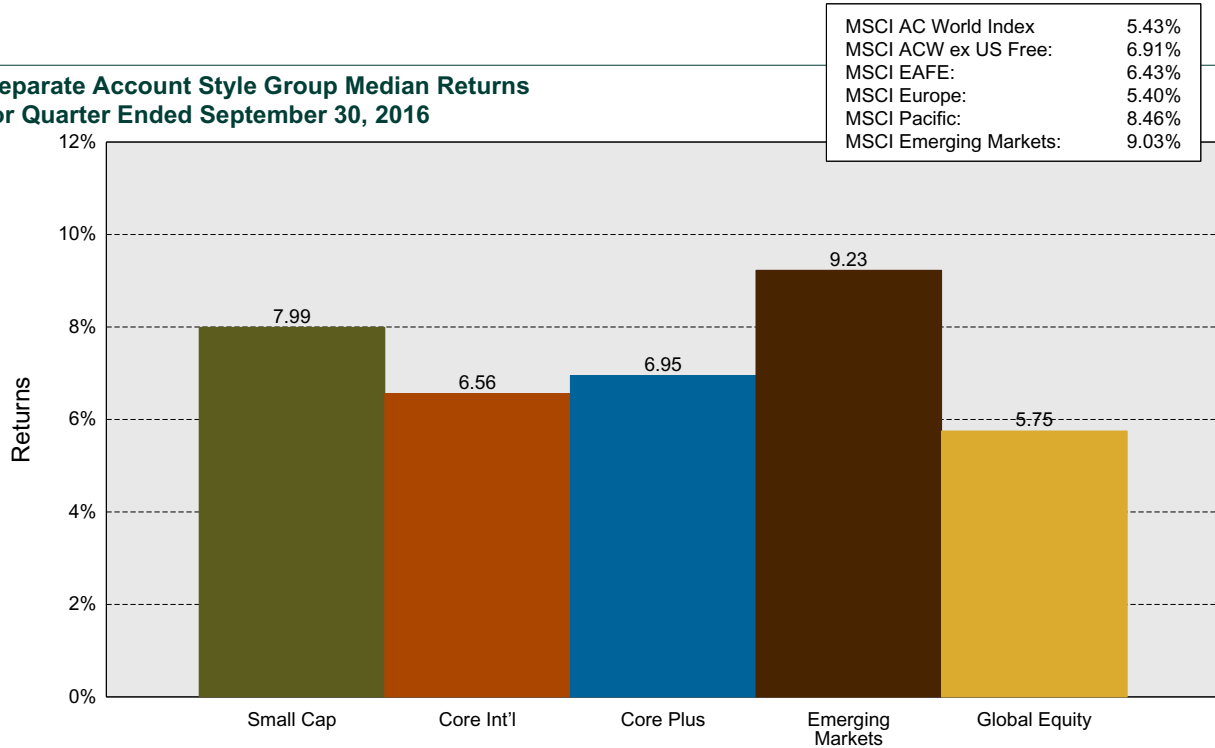
### Separate Account Style Group Median Returns for One Year Ended September 30, 2016



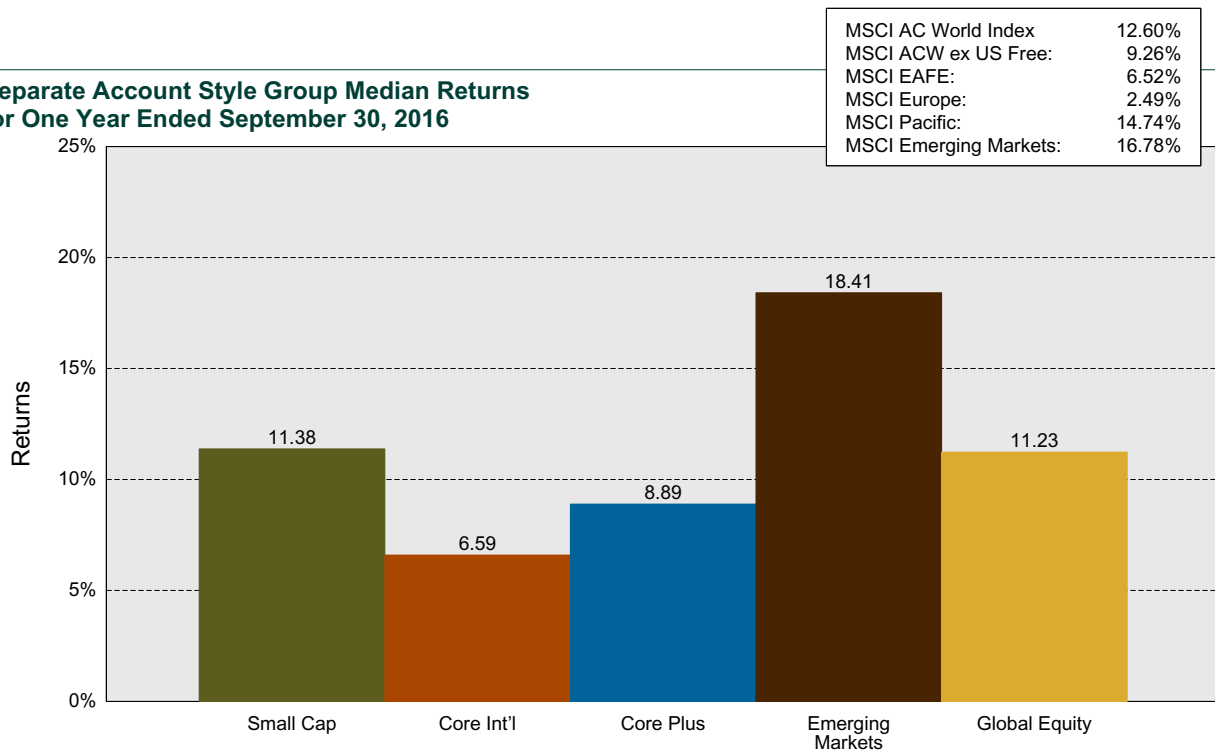
## International Equity Active Management Overview

Foreign developed market indices outperformed the S&P 500 with emerging markets as the top performer. The MSCI ACWI ex-US posted a 6.9% return, topping MSCI EAFE's 6.4% result. Currency fluctuations were modest and thus had a relatively muted impact on results. In developed markets, Germany (+10%) and Austria (+17%) were top performers while Denmark (-6%) was the laggard. The MSCI EM Index surged 9.0% for the quarter. Among emerging markets, Brazil continued to post lofty results (+11%) and the country is up nearly 63% year-to-date. Russia (+8%) and China (+14%) were also top performers while Turkey (-5%) and Mexico (-2%) were laggards. Both Core International and Emerging Markets managers outperformed their respective indices.

### Separate Account Style Group Median Returns for Quarter Ended September 30, 2016



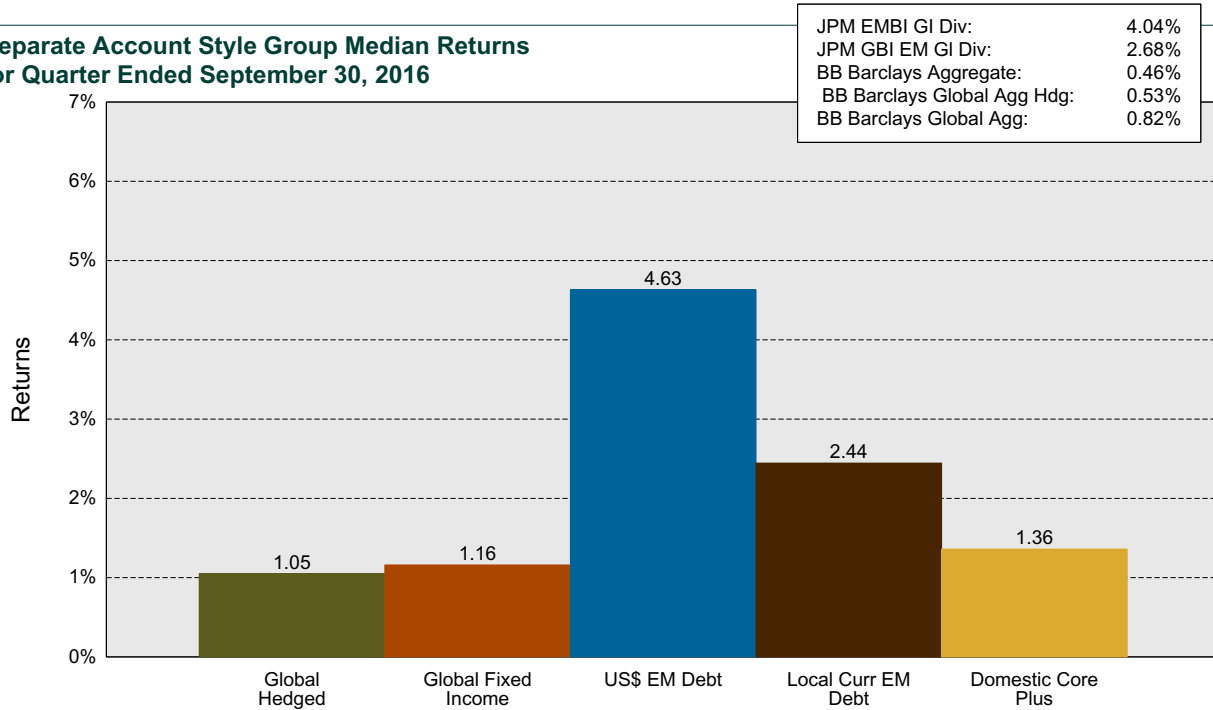
### Separate Account Style Group Median Returns for One Year Ended September 30, 2016



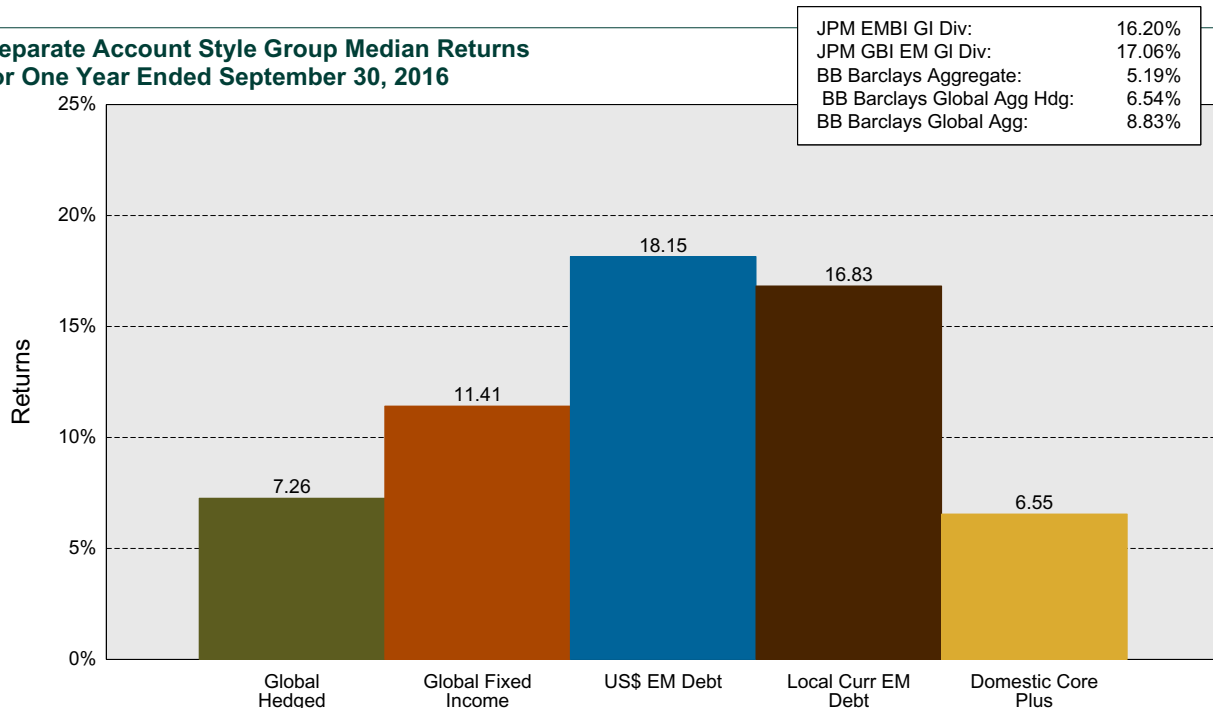
## Global Fixed Income Active Management Overview

Yields overseas were generally lower with Mexico and Japan being exceptions. Currency fluctuations were relatively muted over the course of the quarter; the yen and euro both gained just over 1% versus the dollar while the pound lost nearly 3%. The Bloomberg Barclays Global Aggregate ex-US Index returned 1.0% for the quarter; up 0.5% on a hedged basis. Emerging markets debt outperformed developed markets. The JP Morgan EMBI Global Diversified Index gained 4.0% for the quarter and the local currency GBI-EM Global Diversified was up 2.7%. The median Global Fixed Income manager (hedged and unhedged) outperformed its global benchmark. The median hard currency emerging markets debt manager outperformed its benchmark, while the median local currency manager trailed.

**Separate Account Style Group Median Returns  
for Quarter Ended September 30, 2016**



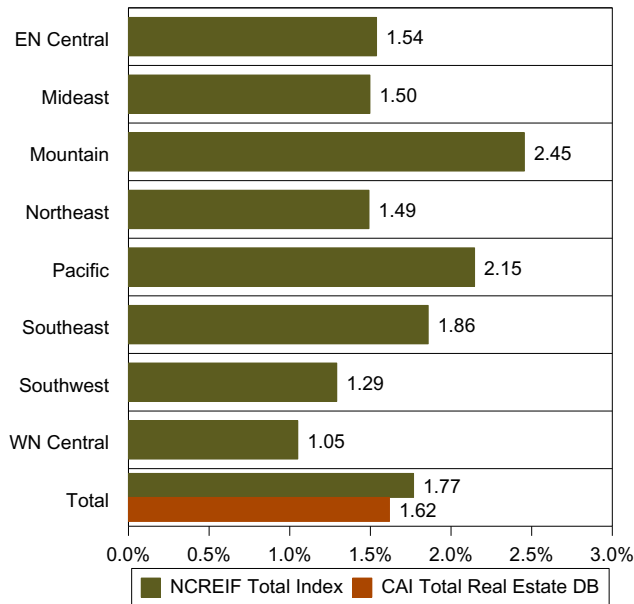
**Separate Account Style Group Median Returns  
for One Year Ended September 30, 2016**



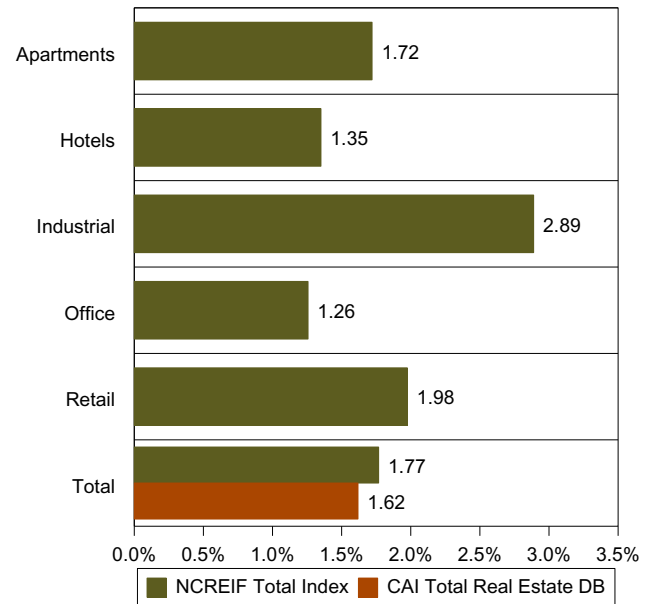
## Real Estate Market Overview

During the third quarter of 2016, the NCREIF Property Index (+1.77%) continued its longstanding run of increases, with income (+1.16%) outpacing appreciation (+0.60%) for the third consecutive quarter, an indication that the strong returns experienced over recent years may be normalizing. Industrial (+2.89%), Retail (+1.98%) and Apartments(+1.72%) led lead sector level performance. Office (+1.26%) and Hotels (+1.35%) lagged but remained positive, with hotels again generating a negative appreciation return of -0.83%. Regionally, the West (+2.19%) continued its lead, while the Midwest (+1.46%) lagged. NCREIF appraisal capitalization rates decreased from 4.6% to 4.5%, while transaction capitalization rates increased from 6.1% to 6.2%. Transaction volume remained strong with 215 transactions representing \$9.6 billion in volume.

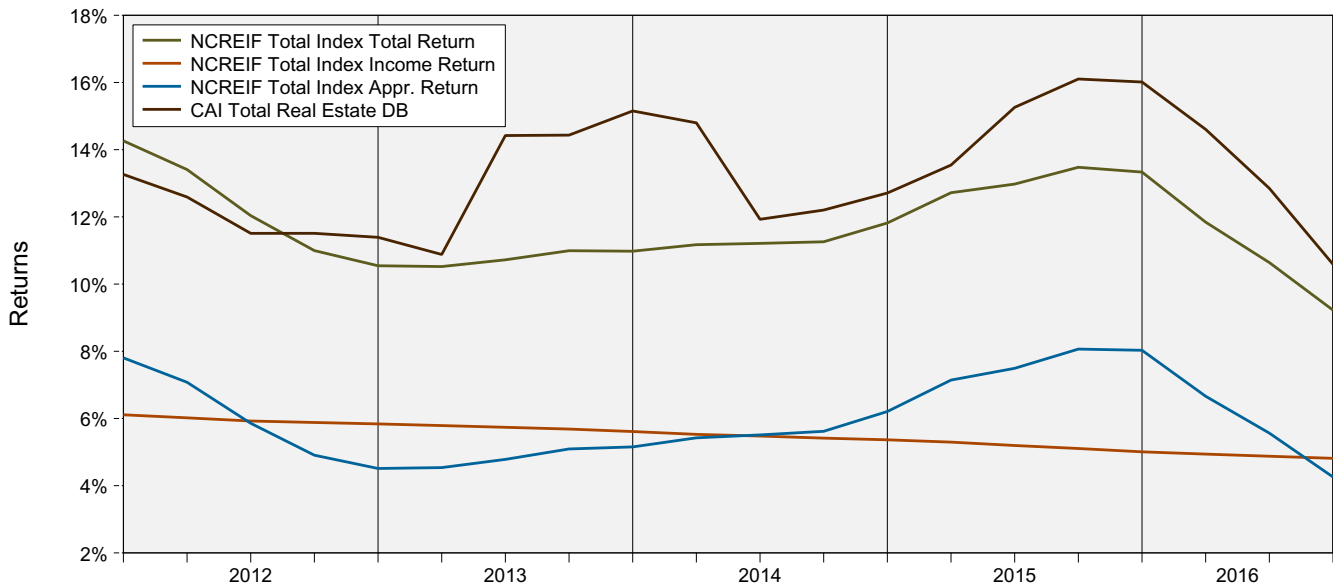
**NCREIF Total Index Returns by Geographic Area  
Quarter Ended September 30, 2016**



**NCREIF Total Index Returns by Property Type  
Quarter Ended September 30, 2016**



## Rolling 1 Year Returns





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## ASSET ALLOCATION AND PERFORMANCE

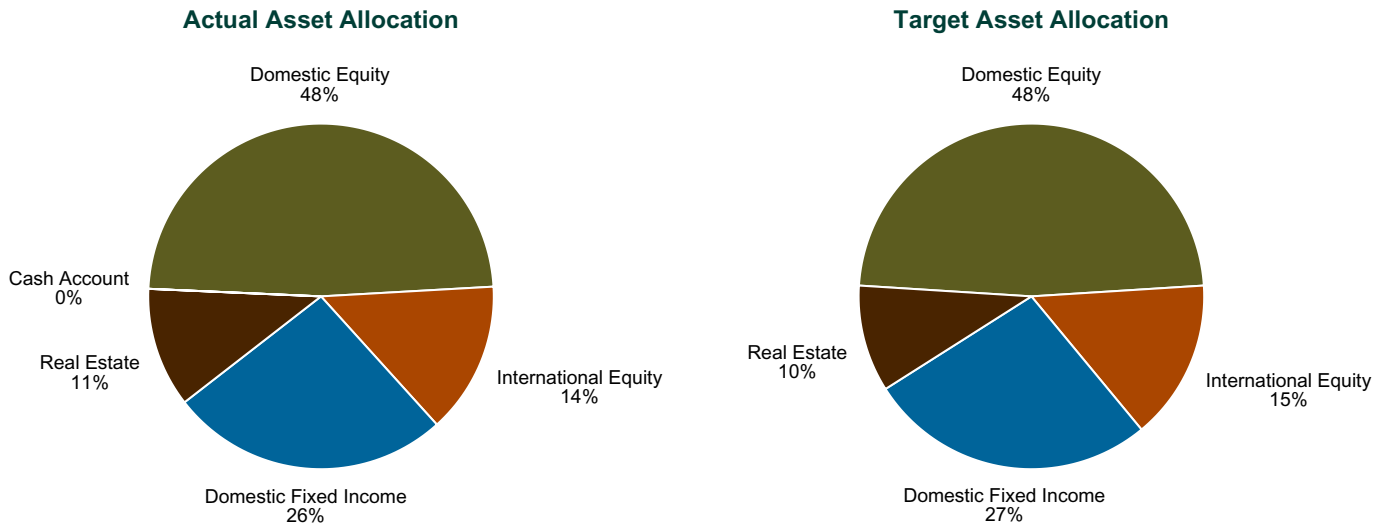
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### **Asset Allocation and Performance**

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

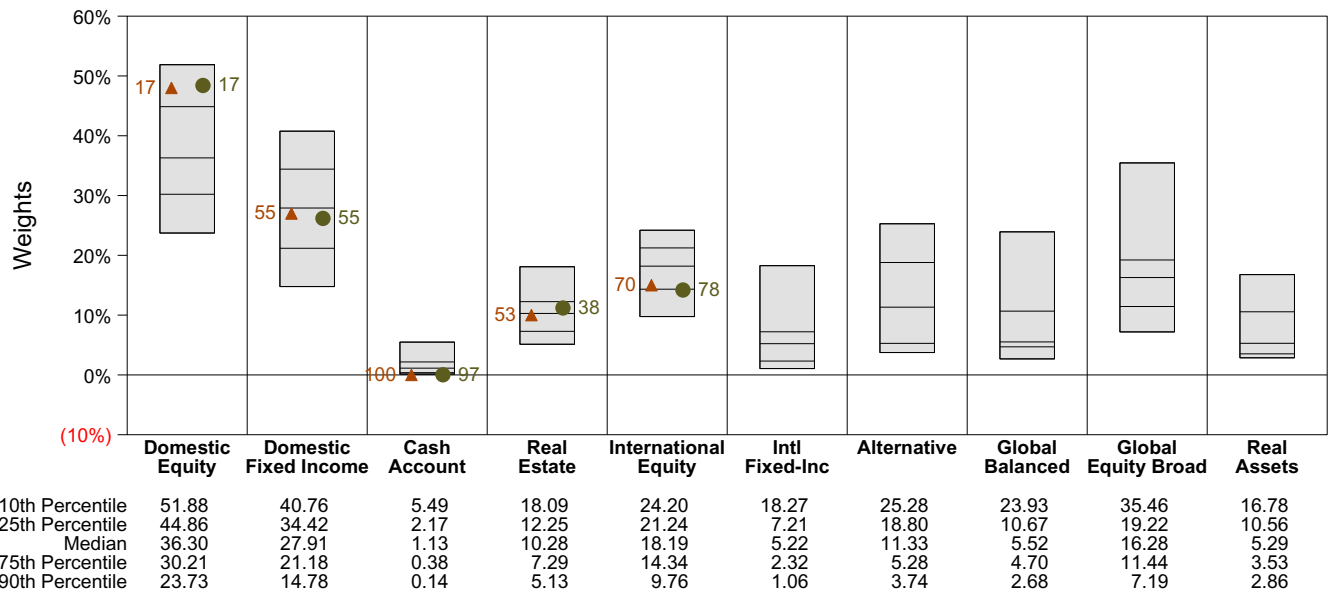
## Actual vs Target Asset Allocation As of September 30, 2016

The top left chart shows the Fund's asset allocation as of September 30, 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 CAI Public Fund Sponsor Database.



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	88,112	48.4%	48.0%	0.4%	748
International Equity	25,843	14.2%	15.0%	(0.8%)	(1,458)
Domestic Fixed Income	47,642	26.2%	27.0%	(0.8%)	(1,500)
Real Estate	20,373	11.2%	10.0%	1.2%	2,172
Cash Account	38	0.0%	0.0%	0.0%	38
<b>Total</b>	<b>182,009</b>	<b>100.0%</b>	<b>100.0%</b>		

### Asset Class Weights vs CAI Public Fund Sponsor Database



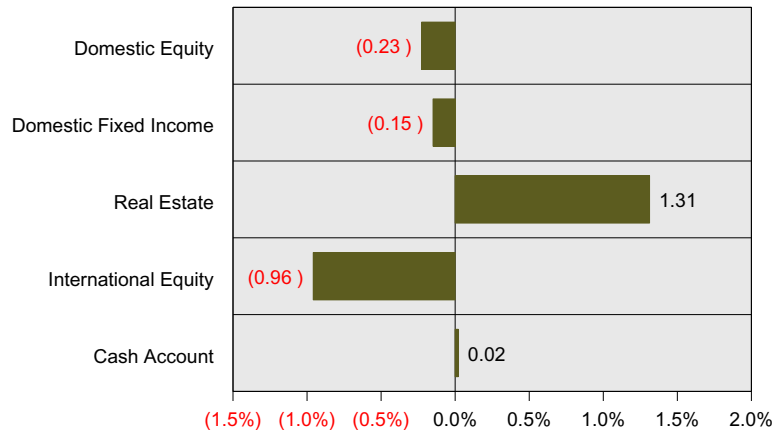
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity Broad	Real Assets
10th Percentile	51.88	40.76	5.49	18.09	24.20	18.27	25.28	23.93	35.46	16.78
25th Percentile	44.86	34.42	2.17	12.25	21.24	7.21	18.80	10.67	19.22	10.56
Median	36.30	27.91	1.13	10.28	18.19	5.22	11.33	5.52	16.28	5.29
75th Percentile	30.21	21.18	0.38	7.29	14.34	2.32	5.28	4.70	11.44	3.53
90th Percentile	23.73	14.78	0.14	5.13	9.76	1.06	3.74	2.68	7.19	2.86
<b>Fund</b> ●	<b>48.41</b>	<b>26.18</b>	<b>0.02</b>	<b>11.19</b>	<b>14.20</b>	-	-	-	-	-
<b>Target</b> ▲	<b>48.00</b>	<b>27.00</b>	<b>0.00</b>	<b>10.00</b>	<b>15.00</b>	-	-	-	-	-
% Group Invested	98.90%	97.25%	69.78%	60.99%	97.25%	14.29%	49.73%	18.68%	24.18%	6.04%

\* Current Quarter Target = 33.0% S&P 500 Index, 27.0% BB Barclays Aggregate Idx, 15.0% MSCI ACWIUS 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.

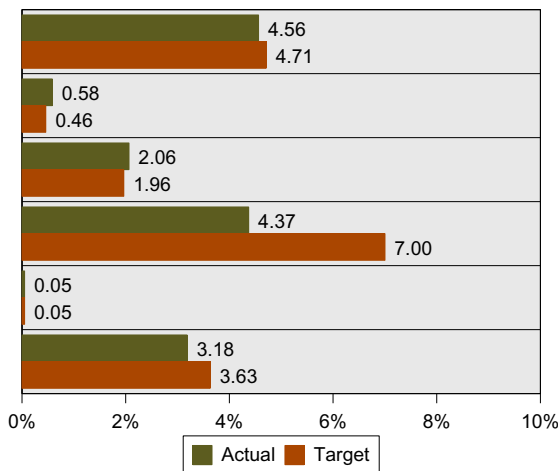
## Quarterly Total Fund Relative Attribution - September 30, 2016

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.

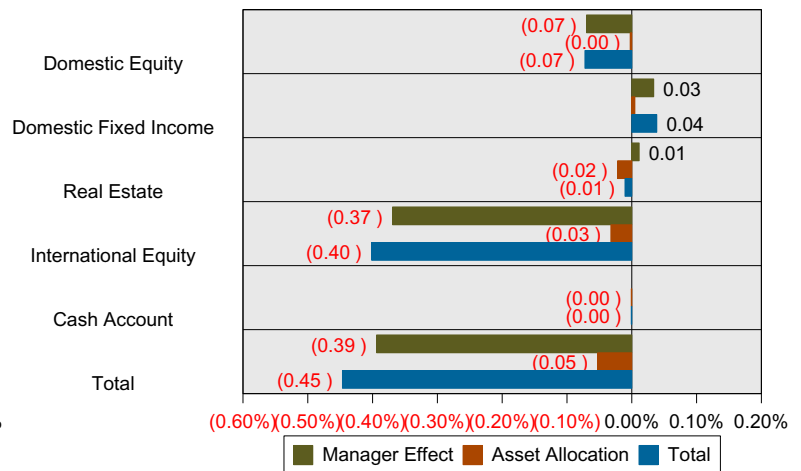
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended September 30, 2016

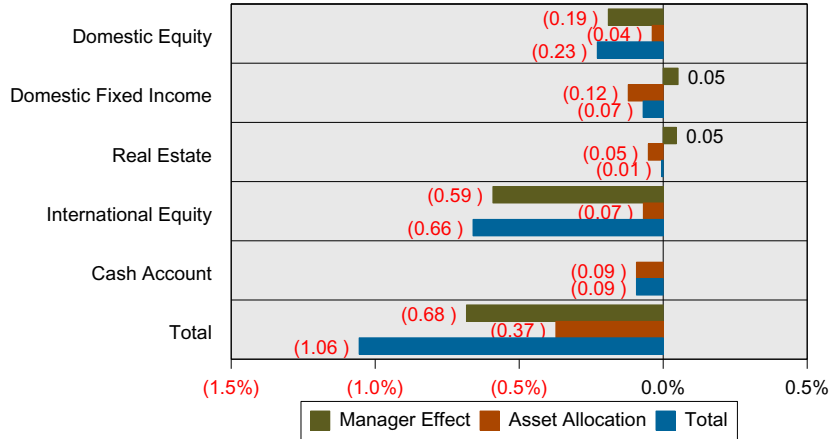
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	48%	48%	4.56%	4.71%	(0.07%)	(0.00%)	(0.07%)
Domestic Fixed Income	27%	27%	0.58%	0.46%	0.03%	0.00%	0.04%
Real Estate	11%	10%	2.06%	1.96%	0.01%	(0.02%)	(0.01%)
International Equity	14%	15%	4.37%	7.00%	(0.37%)	(0.03%)	(0.40%)
Cash Account	0%	0%	0.05%	0.05%	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>3.18%</b>	<b>3.63%</b>	<b>(0.39%)</b>	<b>(0.05%)</b>	<b>(0.45%)</b>

\* Current Quarter Target = 33.0% S&P 500 Index, 27.0% BB Barclays Aggregate Idx, 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.

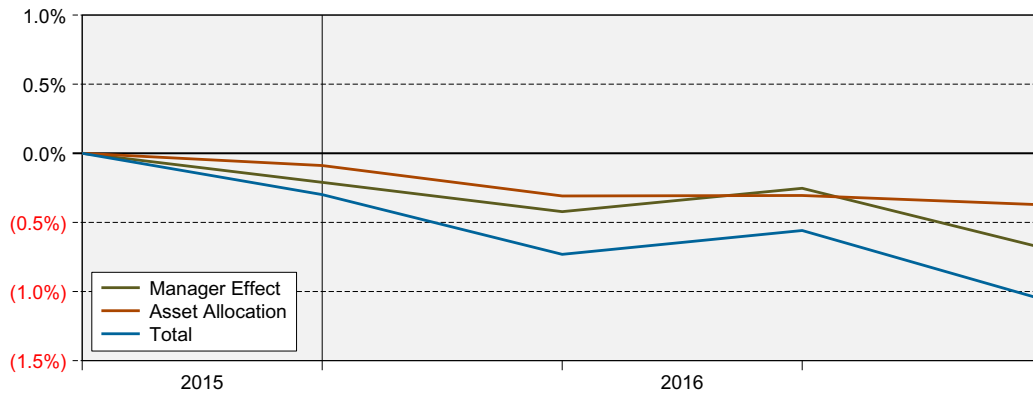
## Cumulative Total Fund Relative Attribution - September 30, 2016

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

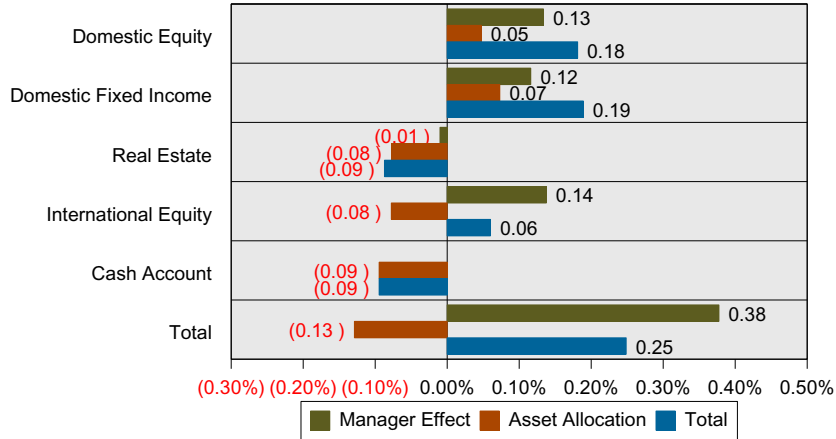
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	47%	48%	15.09%	15.47%	(0.19%)	(0.04%)	(0.23%)
Domestic Fixed Income	27%	27%	5.38%	5.19%	0.05%	(0.12%)	(0.07%)
Real Estate	10%	10%	10.21%	9.69%	0.05%	(0.05%)	(0.01%)
International Equity	15%	15%	5.87%	9.80%	(0.59%)	(0.07%)	(0.66%)
Cash Account	0%	0%	0.14%	0.14%	0.00%	(0.09%)	(0.09%)
<b>Total</b>			<b>10.20%</b>	<b>11.26%</b>	<b>+ (0.68%)</b>	<b>+ (0.37%)</b>	<b>(1.06%)</b>

\* Current Quarter Target = 33.0% S&P 500 Index, 27.0% BB Barclays Aggregate Idx, 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.

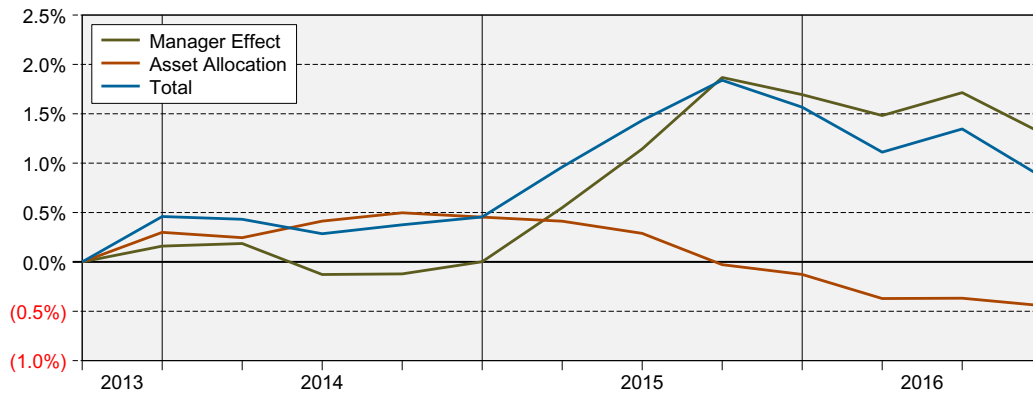
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### Three Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Three Year Annualized Relative Attribution Effects

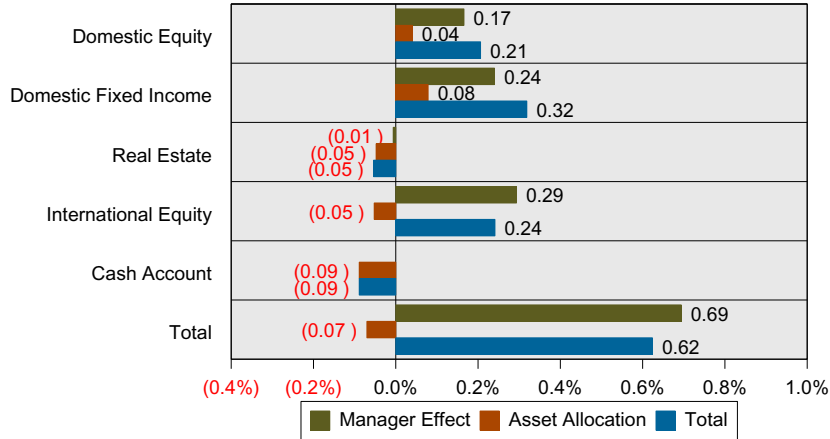
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	50%	49%	10.58%	10.28%	0.13%	0.05%	0.18%
Domestic Fixed Income	27%	30%	4.44%	4.03%	0.12%	0.07%	0.19%
Real Estate	6%	7%	-	-	(0.01%)	(0.08%)	(0.09%)
International Equity	15%	15%	1.46%	0.64%	0.14%	(0.08%)	0.06%
Cash Account	1%	0%	0.05%	0.05%	0.00%	(0.09%)	(0.09%)
<b>Total</b>			<b>7.43%</b>	<b>7.18%</b>	<b>+ 0.38%</b>	<b>+ (0.13%)</b>	<b>0.25%</b>

\* Current Quarter Target = 33.0% S&P 500 Index, 27.0% BB Barclays Aggregate Idx, 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.

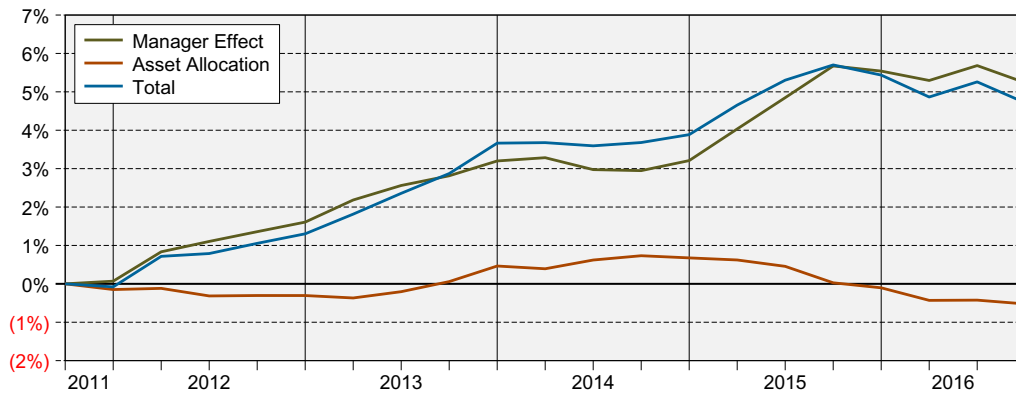
## Cumulative Total Fund Relative Attribution - September 30, 2016

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

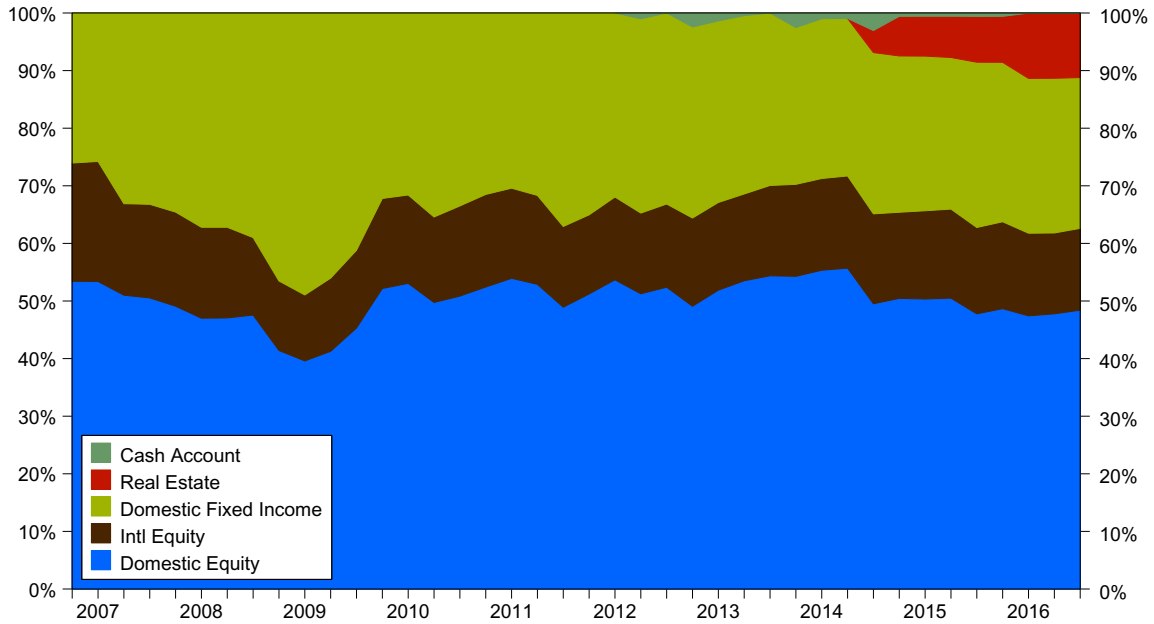
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	51%	49%	16.71%	16.37%	0.17%	0.04%	0.21%
Domestic Fixed Income	30%	32%	3.81%	3.08%	0.24%	0.08%	0.32%
Real Estate	4%	4%	-	-	(0.01%)	(0.05%)	(0.05%)
International Equity	15%	15%	8.49%	6.52%	0.29%	(0.05%)	0.24%
Cash Account	1%	0%	-	-	0.00%	(0.09%)	(0.09%)
<b>Total</b>			<b>11.19%</b>	<b>10.57%</b>	<b>+ 0.69%</b>	<b>+ (0.07%)</b>	<b>0.62%</b>

\* Current Quarter Target = 33.0% S&P 500 Index, 27.0% BB Barclays Aggregate Idx, 15.0% MSCI ACWIUS 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.

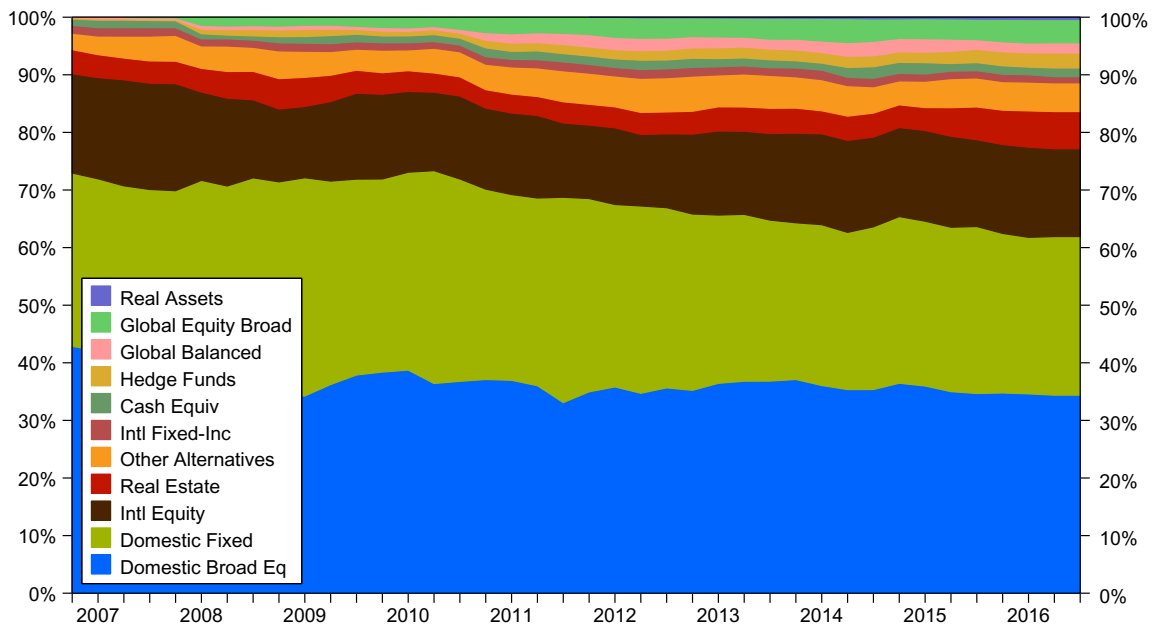
## Actual Historical Asset Allocation

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 CAI Public Fund Sponsor Database.

### Actual Historical Asset Allocation



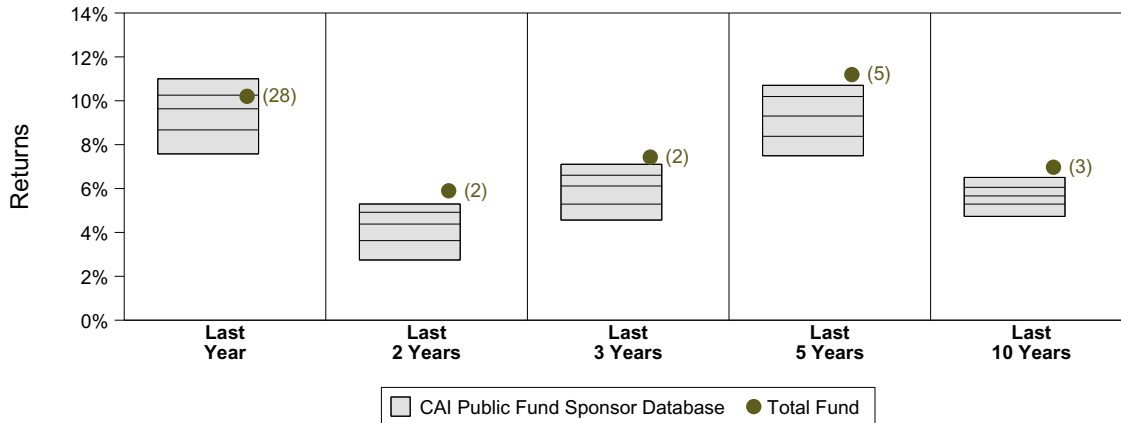
### Average CAI Public Fund Sponsor Database Historical Asset Allocation



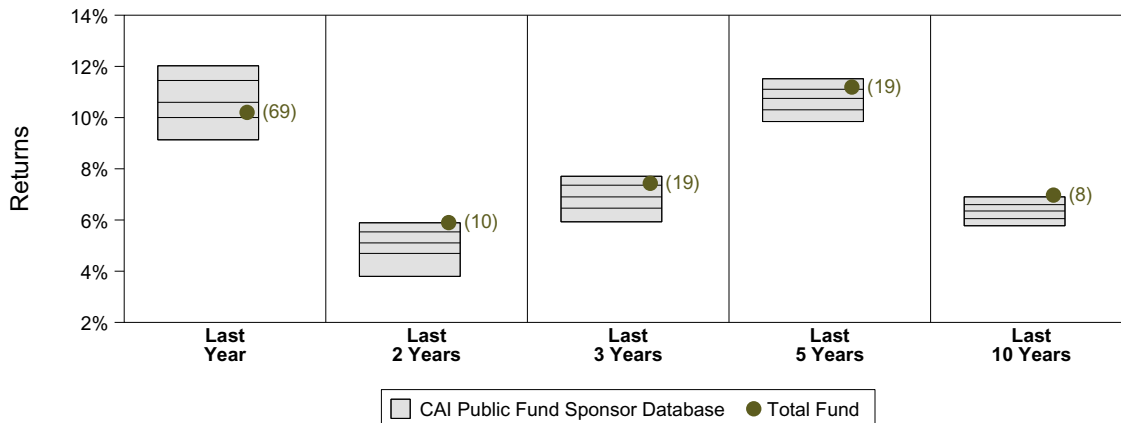
## Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the CAI Public Fund Sponsor Database for periods ended September 30, 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 CAI Public Fund Sponsor Database, both on an unadjusted and asset allocation adjusted basis.

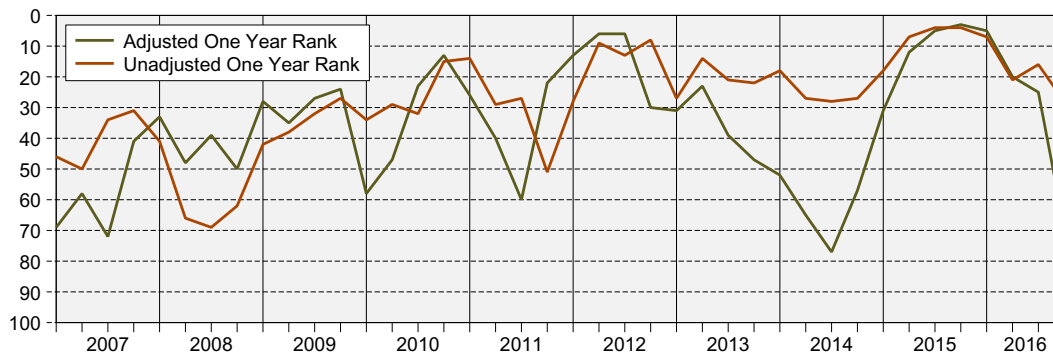
### CAI Public Fund Sponsor Database



### Asset Allocation Adjusted Ranking



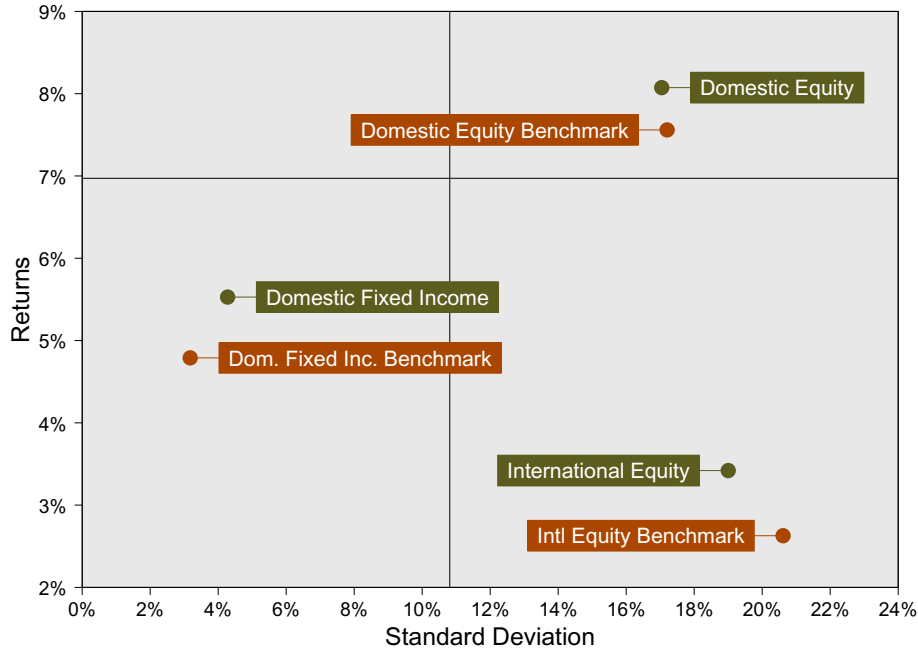
### Rolling One Year Ranking vs CAI Public Fund Sponsor Database



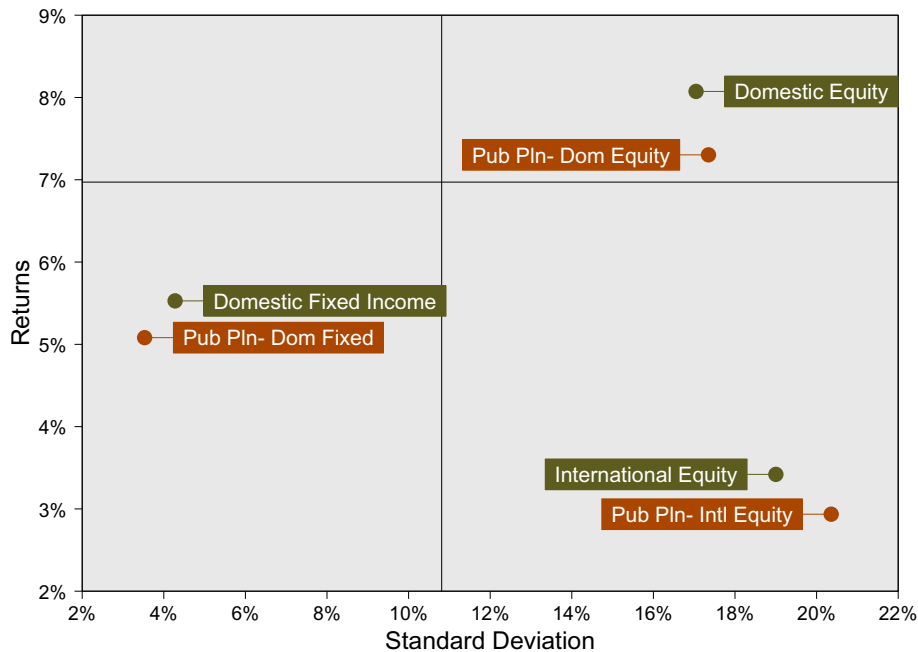
## Asset Class Risk and Return

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

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



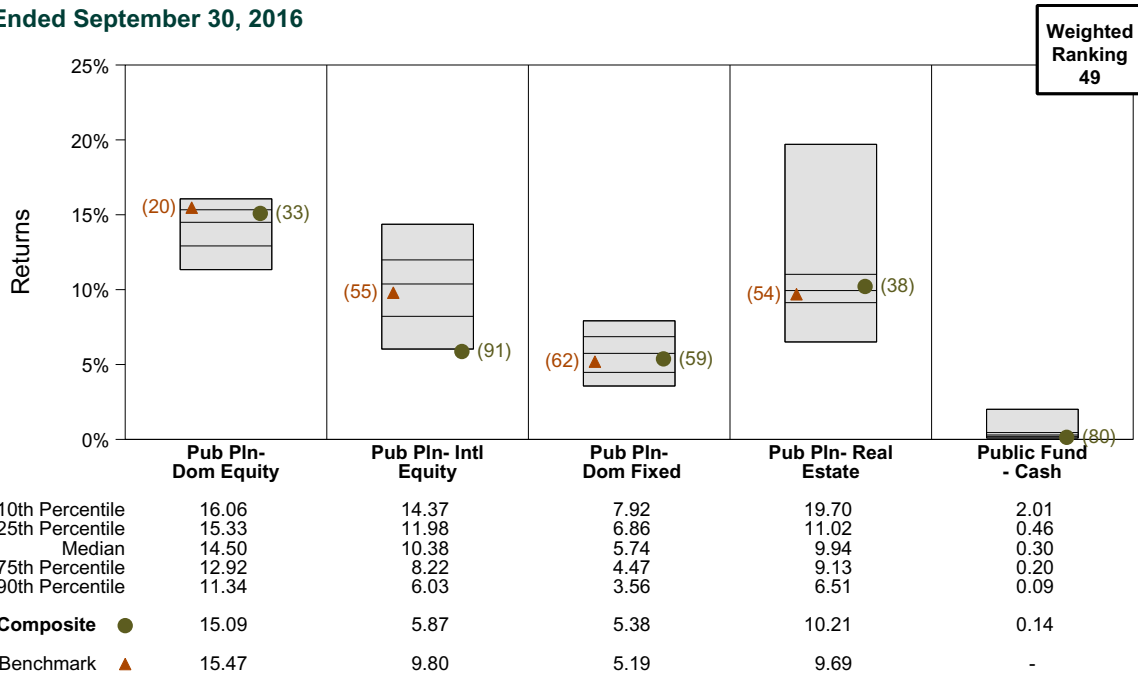
### Ten Year Annualized Risk vs Return Asset Classes vs Asset Class Median



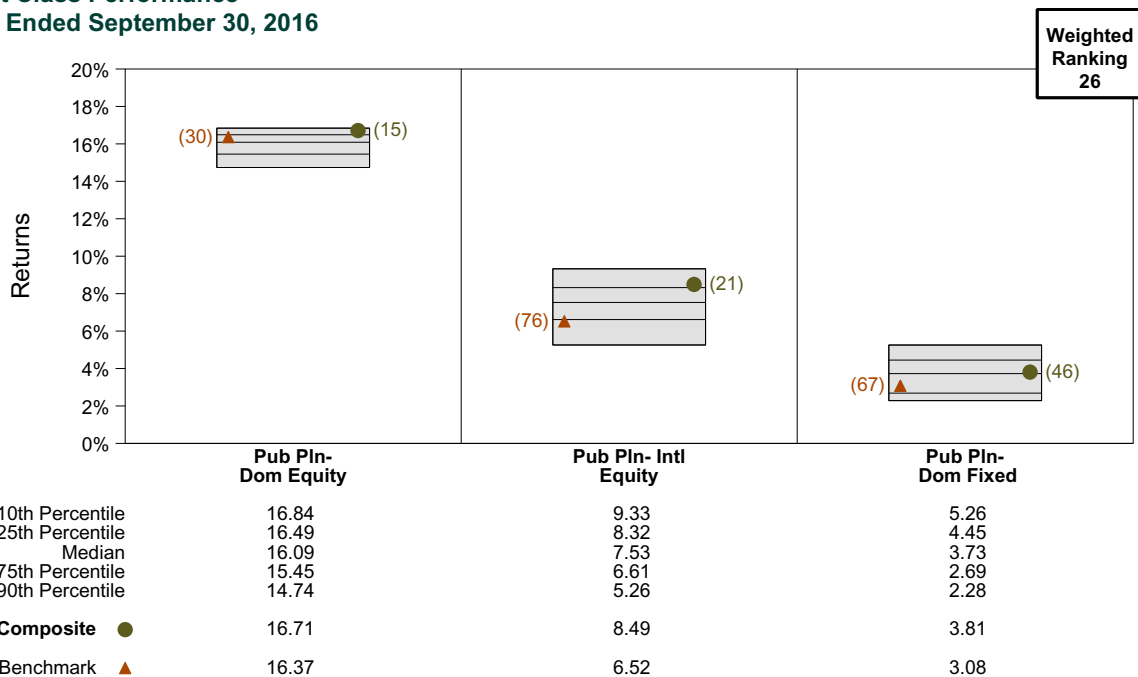
## Asset Class Rankings

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

### Total Asset Class Performance One Year Ended September 30, 2016



### Total Asset Class Performance Five Years Ended September 30, 2016

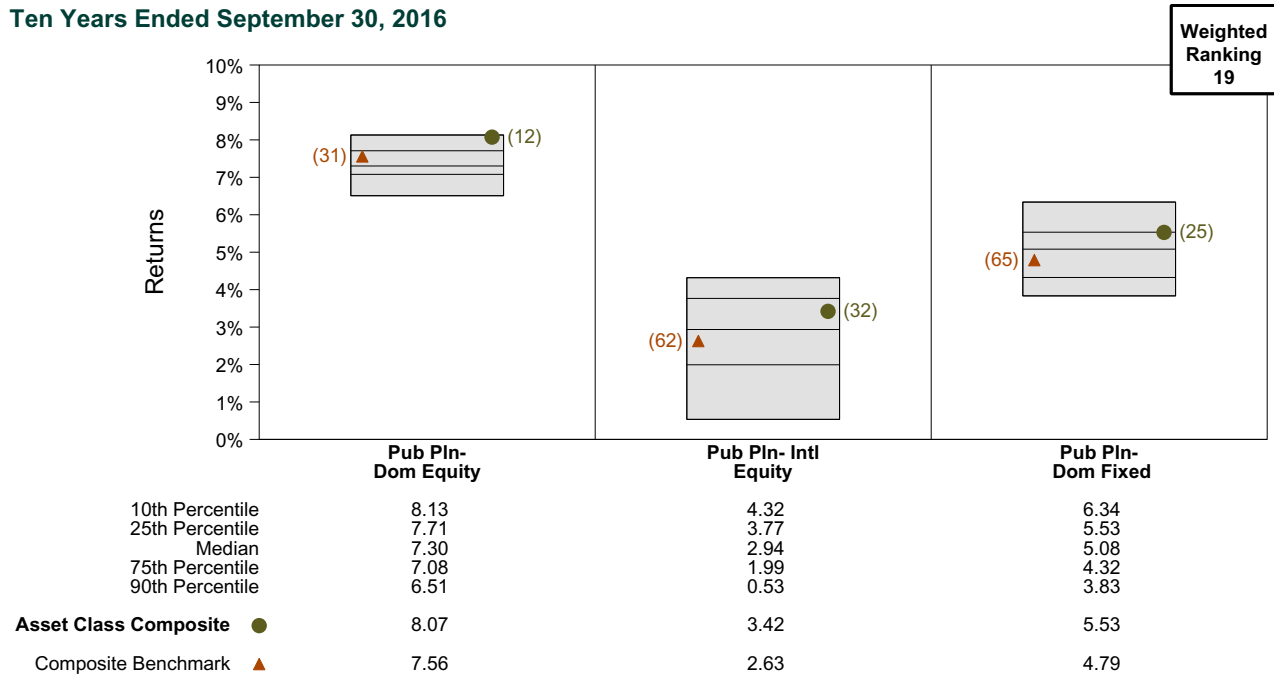


\* Current Quarter Target = 33.0% S&P 500 Index, 27.0% BB Barclays Aggregate Idx, 15.0% MSCI ACWIxUS Gross, 10.0% NFI-ODCE Equal Weight Net, 7.5% S&P Mid Cap 400 Index, 3.8% Russell 2000 Growth Index and 3.8% Russell 2000 Value Index.

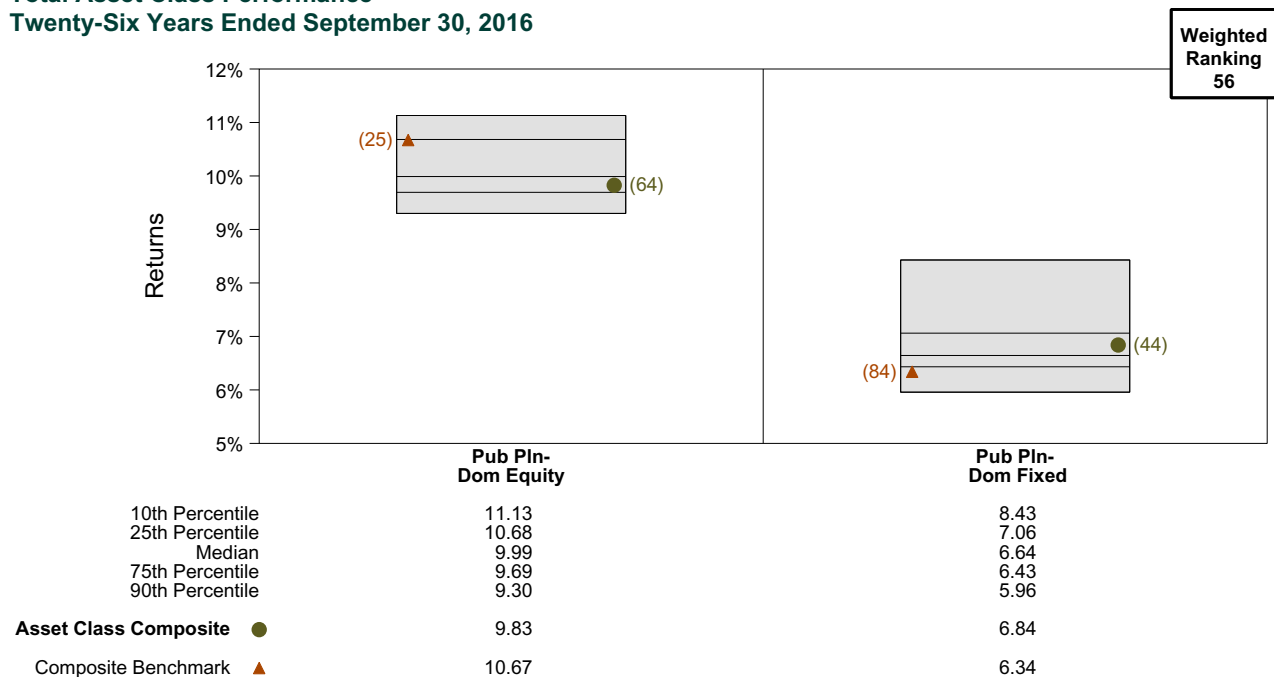
## Asset Class Rankings

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

### Total Asset Class Performance Ten Years Ended September 30, 2016



### Total Asset Class Performance Twenty-Six Years Ended September 30, 2016



\* Current Quarter Target = 33.0% S&P 500 Index, 27.0% BB Barclays Aggregate Idx, 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 September 30, 2016, with the distribution as of June 30, 2016.

### Asset Distribution Across Investment Managers

	September 30, 2016					June 30, 2016		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
<b>Domestic Equity</b>	<b>\$88,111,971</b>	<b>48.41%</b>	<b>40.00%</b>	<b>48.00%</b>	<b>56.00%</b>	<b>\$84,302,673</b>	<b>47.77%</b>	<b>48.00%</b>
Emerald Advisers, Inc.	6,593,803	3.62%	2.75%	3.75%	4.75%	5,990,493	3.39%	3.75%
Ceredex Value Advisors	7,609,600	4.18%	2.75%	3.75%	4.75%	7,189,911	4.07%	3.75%
SSgA S&P 500 Index	59,731,015	32.82%	28.00%	33.00%	38.00%	57,505,799	32.58%	33.00%
SSgA S&P 400 Index	14,177,553	7.79%	6.50%	7.50%	8.50%	13,616,471	7.72%	7.50%
<b>International Equity</b>	<b>\$25,843,455</b>	<b>14.20%</b>	<b>12.00%</b>	<b>15.00%</b>	<b>18.00%</b>	<b>\$24,786,700</b>	<b>14.04%</b>	<b>15.00%</b>
Morgan Stanley Int'l Equity	11,912,995	6.55%	6.00%	7.00%	8.00%	11,622,387	6.59%	7.00%
Morgan Stanley Emerging Mkts.	1,124,840	0.62%	0.00%	1.00%	2.00%	1,034,429	0.59%	1.00%
William Blair & Company	12,805,620	7.04%	6.00%	7.00%	8.00%	12,129,883	6.87%	7.00%
<b>Domestic Fixed Income</b>	<b>\$47,641,882</b>	<b>26.18%</b>	<b>22.00%</b>	<b>27.00%</b>	<b>32.00%</b>	<b>\$47,400,385</b>	<b>26.86%</b>	<b>27.00%</b>
Richmond Capital Management	47,641,882	26.18%	22.00%	27.00%	32.00%	47,400,385	26.86%	27.00%
<b>Real Estate</b>	<b>\$20,372,890</b>	<b>11.19%</b>	<b>5.00%</b>	<b>10.00%</b>	<b>12.00%</b>	<b>\$19,960,920</b>	<b>11.31%</b>	<b>10.00%</b>
Heitman	20,372,890	11.19%	5.00%	10.00%	12.00%	19,960,920	11.31%	10.00%
<b>Cash Account</b>	<b>\$38,467</b>	<b>0.02%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1.00%</b>	<b>\$38,448</b>	<b>0.02%</b>	<b>0.00%</b>
<b>Total Fund</b>	<b>\$182,008,664</b>	<b>100.0%</b>		<b>100.0%</b>		<b>\$176,489,126</b>	<b>100.0%</b>	<b>100.0%</b>

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2016, with the distribution as of June 30, 2016. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Distribution Across Investment Managers

	September 30, 2016					June 30, 2016		
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
<b>Domestic Equity</b>	<b>\$88,111,971</b>	<b>48.41%</b>	<b>48.00%</b>	<b>\$(36,890)</b>	<b>\$3,846,188</b>	<b>\$84,302,673</b>	<b>47.77%</b>	<b>48.00%</b>
Emerald Advisers, Inc.	6,593,803	3.62%	3.75%	(12,347)	615,658	5,990,493	3.39%	3.75%
Ceredex Value Advisors	7,609,600	4.18%	3.75%	(16,152)	435,841	7,189,911	4.07%	3.75%
SSgA S&P 500 Index	59,731,015	32.82%	33.00%	(5,725)	2,230,941	57,505,799	32.58%	33.00%
SSgA S&P 400 Index	14,177,553	7.79%	7.50%	(2,666)	563,748	13,616,471	7.72%	7.50%
<b>International Equity</b>	<b>\$25,843,455</b>	<b>14.20%</b>	<b>15.00%</b>	<b>\$(26,599)</b>	<b>\$1,083,353</b>	<b>\$24,786,700</b>	<b>14.04%</b>	<b>15.00%</b>
Morgan Stanley Int'l Equity	11,912,995	6.55%	7.00%	(26,599)	317,206	11,622,387	6.59%	7.00%
Morgan Stanley Emerging Mkts.	1,124,840	0.62%	1.00%	0	90,411	1,034,429	0.59%	1.00%
William Blair & Company	12,805,620	7.04%	7.00%	0	675,736	12,129,883	6.87%	7.00%
<b>Domestic Fixed Income</b>	<b>\$47,641,882</b>	<b>26.18%</b>	<b>27.00%</b>	<b>\$(35,274)</b>	<b>\$276,771</b>	<b>\$47,400,385</b>	<b>26.86%</b>	<b>27.00%</b>
Richmond Capital Management	47,641,882	26.18%	27.00%	(35,274)	276,771	47,400,385	26.86%	27.00%
<b>Real Estate</b>	<b>\$20,372,890</b>	<b>11.19%</b>	<b>10.00%</b>	<b>\$0</b>	<b>\$411,970</b>	<b>\$19,960,920</b>	<b>11.31%</b>	<b>10.00%</b>
Heitman	20,372,890	11.19%	10.00%	0	411,970	19,960,920	11.31%	10.00%
<b>Cash Account</b>	<b>\$38,467</b>	<b>0.02%</b>	<b>0.00%</b>	<b>\$0</b>	<b>\$19</b>	<b>\$38,448</b>	<b>0.02%</b>	<b>0.00%</b>
<b>Total Fund</b>	<b>\$182,008,664</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$(98,763)</b>	<b>\$5,618,302</b>	<b>\$176,489,126</b>	<b>100.0%</b>	<b>100.0%</b>

## Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2016

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
<b>Domestic Equity</b>	<b>4.56%</b>	<b>69</b>	<b>15.09%</b>	<b>33</b>	<b>10.58%</b>	<b>18</b>	<b>16.71%</b>	<b>15</b>	<b>13.73%</b>	<b>11</b>
Domestic Equity Benchmark	4.71%	61	15.47%	20	10.28%	29	16.37%	30	13.25%	31
Pub Pln- Dom Equity	4.93%		14.50%		9.83%		16.09%		13.03%	
Emerald Advisers, Inc.	10.29%	26	5.37%	76	8.49%	15	19.81%	6	16.64%	10
Russell 2000 Growth Index	9.22%	36	12.12%	35	6.58%	38	16.15%	47	13.32%	69
CAI Small Cap Growth	7.85%		8.73%		5.47%		15.82%		14.20%	
Ceredex Value Advisors	6.06%	80	21.90%	4	9.75%	23	16.94%	53	14.49%	29
Russell 2000 Index	9.05%	20	15.47%	57	6.71%	82	15.82%	74	12.49%	79
Russell 2000 Value Index	8.87%	21	18.81%	18	6.77%	80	15.45%	75	11.60%	84
CAI Small Cap Value	7.64%		15.90%		7.92%		17.11%		13.75%	
SSgA S&P 500 Index	3.88%	65	15.50%	16	11.21%	30	16.43%	42	13.23%	40
Standard & Poor's 500	3.85%	65	15.43%	16	11.16%	31	16.37%	44	13.17%	43
CAI Large Cap Core	4.55%		12.77%		10.64%		16.13%		12.92%	
SSgA S&P 400 Index	4.14%	59	15.34%	19	9.36%	39	16.54%	39	13.99%	37
S&P Mid Cap 400 Index	4.14%	59	15.33%	19	9.35%	39	16.50%	40	13.95%	38
CAI Mid Capitalization	4.61%		10.59%		8.66%		15.73%		13.57%	
<b>International Equity</b>	<b>4.37%</b>	<b>99</b>	<b>5.87%</b>	<b>91</b>	<b>1.46%</b>	<b>43</b>	<b>8.49%</b>	<b>21</b>	<b>6.01%</b>	<b>15</b>
International Equity Benchmark	7.00%	44	9.80%	55	0.64%	72	6.52%	76	4.12%	72
Pub Pln- Intl Equity	6.92%		10.38%		1.23%		7.53%		4.84%	
Morgan Stanley Int'l Equity	2.73%	98	4.56%	68	0.97%	61	8.50%	60	5.44%	59
MSCI EAFE Index	6.43%	58	6.52%	42	0.48%	79	7.39%	88	4.24%	88
CAI Core Int'l Equity	6.53%		6.07%		1.81%		8.85%		5.74%	
Morgan Stanley Emerging Mkts.	8.74%	62	15.23%	86	0.34%	39	4.02%	43	3.04%	40
MSCI EM BM	9.03%	47	16.78%	77	(0.56%)	58	3.03%	56	2.27%	54
CAI Emerging Equity MFs	8.99%		19.19%		(0.32%)		3.50%		2.73%	
William Blair & Company	5.57%	71	6.64%	50	2.09%	34	8.96%	32	6.82%	20
MSCI ACWI x US (Net)	6.91%	34	9.26%	27	0.18%	69	6.04%	95	3.66%	78
CAI Non US Equity MFs	6.21%		6.66%		1.23%		8.26%		5.17%	
<b>Domestic Fixed Income</b>	<b>0.58%</b>	<b>64</b>	<b>5.38%</b>	<b>59</b>	<b>4.44%</b>	<b>32</b>	<b>3.81%</b>	<b>46</b>	<b>5.08%</b>	<b>41</b>
Domestic Fixed Income Benchmark	0.46%	70	5.19%	62	4.03%	53	3.08%	67	4.10%	69
BB Barclays Aggregate Index	0.46%	70	5.19%	62	4.03%	53	3.08%	67	4.10%	69
Pub Pln- Dom Fixed	0.94%		5.74%		4.09%		3.73%		4.82%	
Richmond Capital Management	0.58%	64	5.38%	69	4.44%	44	3.81%	43	5.08%	24
Blended Benchmark(2)	0.46%	84	5.19%	83	4.03%	84	3.22%	93	4.26%	90
CAI Core Bond FI	0.70%		5.65%		4.36%		3.73%		4.73%	
<b>Real Estate</b>	<b>2.06%</b>	<b>14</b>	<b>10.21%</b>	<b>38</b>	-	-	-	-	-	-
Real Estate Benchmark	1.96%	36	9.69%	54	-	-	-	-	-	-
Pub Pln- Real Estate	1.47%		9.94%		11.30%		12.61%		12.34%	
Heitman	2.06%	26	10.21%	36	-	-	-	-	-	-
NFI-ODCE Equal Weight Net	1.96%	28	9.69%	50	11.64%	57	11.41%	56	11.29%	62
CAI OE Core Commingled RE	1.66%		9.70%		11.71%		11.61%		11.68%	
<b>Total Fund</b>	<b>3.18%</b>	<b>67</b>	<b>10.20%</b>	<b>28</b>	<b>7.43%</b>	<b>2</b>	<b>11.19%</b>	<b>5</b>	<b>9.78%</b>	<b>2</b>
Total Fund Benchmark(1)	3.63%	34	11.26%	8	7.18%	8	10.57%	12	9.13%	14
CPI + 5%	1.31%	98	6.22%	96	5.72%	63	6.04%	97	6.56%	95
CAI Public Fund Spr DB	3.43%		9.63%		6.12%		9.30%		8.13%	

(1) The Total Fund Benchmark consists of 33% S&P 500 Index, 27% BB 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) BB Barclays Gov/Credit Bond Index through May 31, 2013 and BB Barclays Aggregate thereafter.

## Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2016

	Last 10 Years		Last 15 Years		Last 20 Years		Last 26 Years	
<b>Domestic Equity</b>	<b>8.07%</b>	<b>12</b>	<b>8.59%</b>	<b>11</b>	<b>8.43%</b>	<b>24</b>	<b>9.83%</b>	<b>64</b>
Domestic Equity Benchmark	7.56%	31	8.01%	34	8.64%	14	10.67%	25
Pub Pln- Dom Equity	7.30%		7.77%		8.03%		9.99%	
Emerald Advisers, Inc.	9.95%	31	-		-		-	
Russell 2000 Growth Index	8.29%	59	8.90%	71	6.14%	89	8.96%	90
CAI Small Cap Growth	9.13%		9.81%		9.33%		12.33%	
Ceredex Value Advisors	9.98%	9	13.32%	8	-		-	
Russell 2000 Index	7.07%	76	9.26%	95	8.06%	98	10.75%	98
Russell 2000 Value Index	5.78%	96	9.38%	94	9.51%	95	12.09%	96
CAI Small Cap Value	8.05%		11.63%		11.93%		14.47%	
SSgA S&P 500 Index	7.30%	56	7.20%	79	-		-	
Standard & Poor's 500	7.24%	64	7.15%	82	7.91%	81	10.10%	86
CAI Large Cap Core	7.39%		7.80%		8.69%		10.78%	
SSgA S&P 400 Index	9.15%	31	10.46%	57	-		-	
S&P Mid Cap 400 Index	9.11%	35	10.42%	58	11.22%	44	13.29%	51
CAI Mid Capitalization	8.60%		10.70%		11.08%		13.30%	
<b>International Equity</b>	<b>3.42%</b>	<b>32</b>	<b>7.44%</b>	<b>35</b>	<b>6.66%</b>	<b>23</b>	<b>-</b>	<b>86</b>
International Equity Benchmark	2.63%	62	7.02%	46	5.08%	79	6.27%	86
Pub Pln- Intl Equity	2.94%		6.85%		5.93%		6.95%	
Morgan Stanley Int'l Equity	3.45%	27	7.32%	47	8.03%	5	-	
MSCI EAFE Index	1.82%	92	5.81%	92	4.29%	99	5.66%	97
CAI Core Int'l Equity	2.88%		7.27%		6.21%		7.30%	
Morgan Stanley Emerging Mkts.	3.67%	40	11.53%	45	-		-	
MSCI EM BM	3.94%	32	11.55%	44	5.66%	57	-	
CAI Emerging Equity MFs	3.25%		11.46%		5.94%		-	
William Blair & Company	3.24%	42	-		-		-	
MSCI ACWI x US (Net)	2.16%	66	6.56%	41	-		-	
CAI Non US Equity MFs	2.90%		6.30%		5.45%		6.50%	
<b>Domestic Fixed Income</b>	<b>5.53%</b>	<b>25</b>	<b>5.38%</b>	<b>41</b>	<b>6.11%</b>	<b>48</b>	<b>6.84%</b>	<b>44</b>
Domestic Fixed Income Benchmark	4.79%	65	4.80%	74	5.60%	88	6.34%	84
BB Barclays Aggregate Index	4.79%	65	4.80%	74	5.60%	88	6.34%	84
Pub Pln- Dom Fixed	5.08%		5.13%		6.03%		6.64%	
Richmond Capital Management	5.53%	33	5.38%	38	6.17%	29	6.99%	21
Blended Benchmark(2)	4.85%	89	4.89%	87	5.66%	89	6.42%	94
CAI Core Bond FI	5.31%		5.25%		6.00%		6.83%	
<b>Total Fund</b>	<b>6.97%</b>	<b>3</b>	<b>7.82%</b>	<b>4</b>	<b>7.79%</b>	<b>15</b>	<b>8.88%</b>	<b>29</b>
Total Fund Benchmark(1)	6.46%	12	7.30%	16	7.57%	24	8.96%	24
CPI + 5%	6.74%	5	7.01%	32	7.12%	52	7.28%	93
CAI Public Fund Spr DB	5.66%		6.72%		7.16%		8.58%	

(1) The Total Fund Benchmark consists of 33% S&P 500 Index, 27% BB 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) BB Barclays Gov/Credit Bond Index through May 31, 2013 and BB 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- 9/2016		2015		2014		2013		2012	
<b>Domestic Equity</b>	<b>9.54%</b>	<b>13</b>	<b>0.82%</b>	<b>27</b>	<b>11.57%</b>	<b>41</b>	<b>34.24%</b>	<b>53</b>	<b>16.71%</b>	<b>27</b>
Domestic Equity Benchmark	9.13%	22	(0.05%)	58	11.86%	28	33.54%	65	16.35%	41
Pub Pln- Dom Equity	8.19%		0.17%		11.33%		34.39%		16.07%	
Emerald Advisers, Inc.	6.79%	46	4.66%	13	7.68%	23	50.59%	34	18.54%	14
Russell 2000 Growth Index	7.48%	39	(1.38%)	50	5.60%	32	43.30%	74	14.59%	50
CAI Small Cap Growth	6.52%		(1.29%)		3.41%		46.83%		14.56%	
Ceredex Value Advisors	22.45%	1	(4.47%)	57	3.03%	86	35.87%	75	19.31%	40
Russell 2000 Index	11.46%	65	(4.41%)	57	4.89%	72	38.82%	50	16.35%	70
Russell 2000 Value Index	15.49%	15	(7.47%)	83	4.22%	82	34.52%	81	18.05%	50
CAI Small Cap Value	12.74%		(3.73%)		5.93%		38.72%		18.12%	
SSgA S&P 500 Index	7.87%	17	1.46%	48	13.72%	48	32.44%	77	16.06%	48
Standard & Poor's 500	7.84%	17	1.38%	51	13.69%	48	32.39%	77	16.00%	48
CAI Large Cap Core	5.71%		1.41%		13.63%		34.49%		15.89%	
SSgA S&P 400 Index	12.41%	13	(2.15%)	65	9.75%	51	33.67%	75	17.94%	37
S&P 400 Mid Cap Index	12.40%	13	(2.18%)	65	9.77%	51	33.50%	77	17.88%	37
CAI Mid Capitalization	6.51%		(0.69%)		9.88%		35.84%		16.26%	
<b>International Equity</b>	<b>1.93%</b>	<b>99</b>	<b>0.15%</b>	<b>7</b>	<b>(3.84%)</b>	<b>66</b>	<b>19.19%</b>	<b>41</b>	<b>22.38%</b>	<b>5</b>
International Equity Benchmark	6.29%	49	(5.25%)	63	(3.44%)	54	15.78%	66	17.39%	71
Pub Pln- Intl Equity	6.26%		(3.79%)		(3.21%)		17.98%		18.60%	
Morgan Stanley Int'l Equity	1.32%	51	1.17%	50	(5.13%)	61	21.72%	75	20.71%	38
MSCI EAFE Index	1.73%	45	(0.81%)	76	(4.90%)	59	22.78%	64	17.32%	68
CAI Core Int'l Equity	1.47%		1.15%		(4.45%)		24.76%		18.69%	
Morgan Stanley Emerging Mkts.	15.87%	74	(10.33%)	19	(4.47%)	58	(0.80%)	36	20.19%	27
MSCI EM BM	16.02%	68	(14.92%)	59	(2.19%)	35	(2.60%)	58	18.23%	48
CAI Emerging Equity MFs	18.36%		(13.91%)		(3.84%)		(2.13%)		17.85%	
William Blair & Company	1.79%	55	0.09%	48	(2.66%)	24	18.90%	74	24.11%	8
MSCI ACWI x US (Net)	5.82%	21	(5.66%)	93	(3.87%)	32	15.29%	88	16.83%	74
CAI Non US Equity MFs	2.29%		0.02%		(5.34%)		21.11%		18.87%	
<b>Domestic Fixed Income</b>	<b>5.87%</b>	<b>57</b>	<b>1.17%</b>	<b>13</b>	<b>6.48%</b>	<b>21</b>	<b>(1.44%)</b>	<b>62</b>	<b>5.85%</b>	<b>69</b>
Domestic Fixed Income Benchmark	5.80%	63	0.55%	38	5.97%	37	(2.02%)	77	4.21%	85
BB Barclays Aggregate Index	5.80%	63	0.55%	38	5.97%	37	(2.02%)	77	4.21%	85
Pub Pln- Dom Fixed	6.28%		0.34%		5.57%		(1.02%)		7.23%	
Richmond Capital Management	5.87%	66	1.17%	23	6.48%	34	(1.44%)	48	5.85%	60
Blended Benchmark(2)	5.80%	71	0.55%	72	5.97%	69	(2.00%)	84	4.82%	87
CAI Core Bond FI	6.15%		0.84%		6.19%		(1.46%)		6.15%	
<b>Real Estate</b>	<b>6.41%</b>	<b>38</b>	<b>14.68%</b>	<b>19</b>	-	-	-	-	-	-
Real Estate Benchmark	6.28%	42	14.18%	24	-	-	-	-	-	-
Pub Pln- Real Estate	6.21%		12.31%		12.63%		12.28%		12.18%	
Heitman	6.41%	38	14.68%	40	-	-	-	-	-	-
NFI-ODCE Equal Weight Net	6.28%	45	14.18%	55	11.42%	64	12.36%	51	9.93%	65
CAI OE Core Commingled RE	6.12%		14.30%		11.99%		12.66%		10.80%	
<b>Total Fund</b>	<b>6.84%</b>	<b>40</b>	<b>1.82%</b>	<b>7</b>	<b>7.45%</b>	<b>18</b>	<b>19.40%</b>	<b>18</b>	<b>13.67%</b>	<b>27</b>
Total Fund Benchmark(1)	7.55%	14	0.85%	25	7.48%	17	17.65%	31	12.38%	56
CPI + 5%	5.74%	84	5.39%	1	5.33%	67	6.46%	95	6.68%	96
CAI Public Fund Spr DB	6.65%		0.07%		6.04%		15.73%		12.66%	

(1) The Total Fund Benchmark consists of 33% S&P 500 Index, 27% BB 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) BB Barclays Gov/Credit Bond Index through May 31, 2013 and BB 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	
<b>Domestic Equity</b>	<b>1.05%</b>	<b>35</b>	<b>19.21%</b>	<b>30</b>	<b>29.57%</b>	<b>49</b>	<b>(36.30%)</b>	<b>23</b>	<b>6.19%</b>	<b>30</b>
Domestic Equity Benchmark	0.65%	46	18.48%	43	28.28%	67	(36.32%)	24	4.80%	59
Pub Pln- Dom Equity	0.33%		17.92%		29.51%		(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 Small Cap Growth	(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	(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%	62
Standard & Poor's 500	2.11%	36	15.06%	42	26.47%	50	(37.00%)	65	5.49%	62
CAI Large Cap Core	1.46%		14.21%		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 Capitalization	(1.92%)		25.49%		36.99%		(40.60%)		10.13%	
<b>International Equity</b>	<b>(11.38%)</b>	<b>20</b>	<b>14.23%</b>	<b>25</b>	<b>34.02%</b>	<b>64</b>	<b>(44.06%)</b>	<b>54</b>	<b>16.31%</b>	<b>33</b>
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%)	17	6.96%	87	22.39%	96	(32.35%)	7	10.62%	52
MSCI EAFE Index	(12.14%)	58	7.75%	81	31.78%	52	(43.38%)	59	11.17%	46
CAI Core Int'l Equity	(11.48%)		10.02%		32.75%		(42.66%)		10.77%	
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 Equity MFs	(18.99%)		18.49%		75.45%		(54.10%)		38.09%	
William Blair & Company	(13.66%)	56	20.10%	8	42.83%	12	(51.99%)	94	18.49%	18
MSCI ACWI x US (Net)	(13.71%)	57	11.15%	47	41.45%	13	(45.53%)	66	16.65%	25
CAI Non US Equity MFs	(13.45%)		10.74%		31.67%		(43.62%)		12.61%	
<b>Domestic Fixed Income</b>	<b>9.38%</b>	<b>11</b>	<b>8.60%</b>	<b>50</b>	<b>10.37%</b>	<b>60</b>	<b>1.82%</b>	<b>37</b>	<b>6.71%</b>	<b>46</b>
Domestic Fixed Income Benchmark	7.84%	34	6.54%	81	5.93%	79	5.24%	23	6.97%	39
BB 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%		12.39%		(1.76%)		6.56%	
Richmond Capital Management	9.38%	1	8.60%	14	10.37%	55	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 FI	7.89%		7.56%		10.71%		0.96%		6.46%	
<b>Total Fund</b>	<b>1.83%</b>	<b>28</b>	<b>14.87%</b>	<b>14</b>	<b>21.73%</b>	<b>34</b>	<b>(24.40%)</b>	<b>42</b>	<b>8.46%</b>	<b>41</b>
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
CAI Public Fund Spr DB	0.91%		13.00%		20.23%		(25.43%)		7.97%	

(1) The Total Fund Benchmark consists of 33% S&P 500 Index, 27% BB 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.

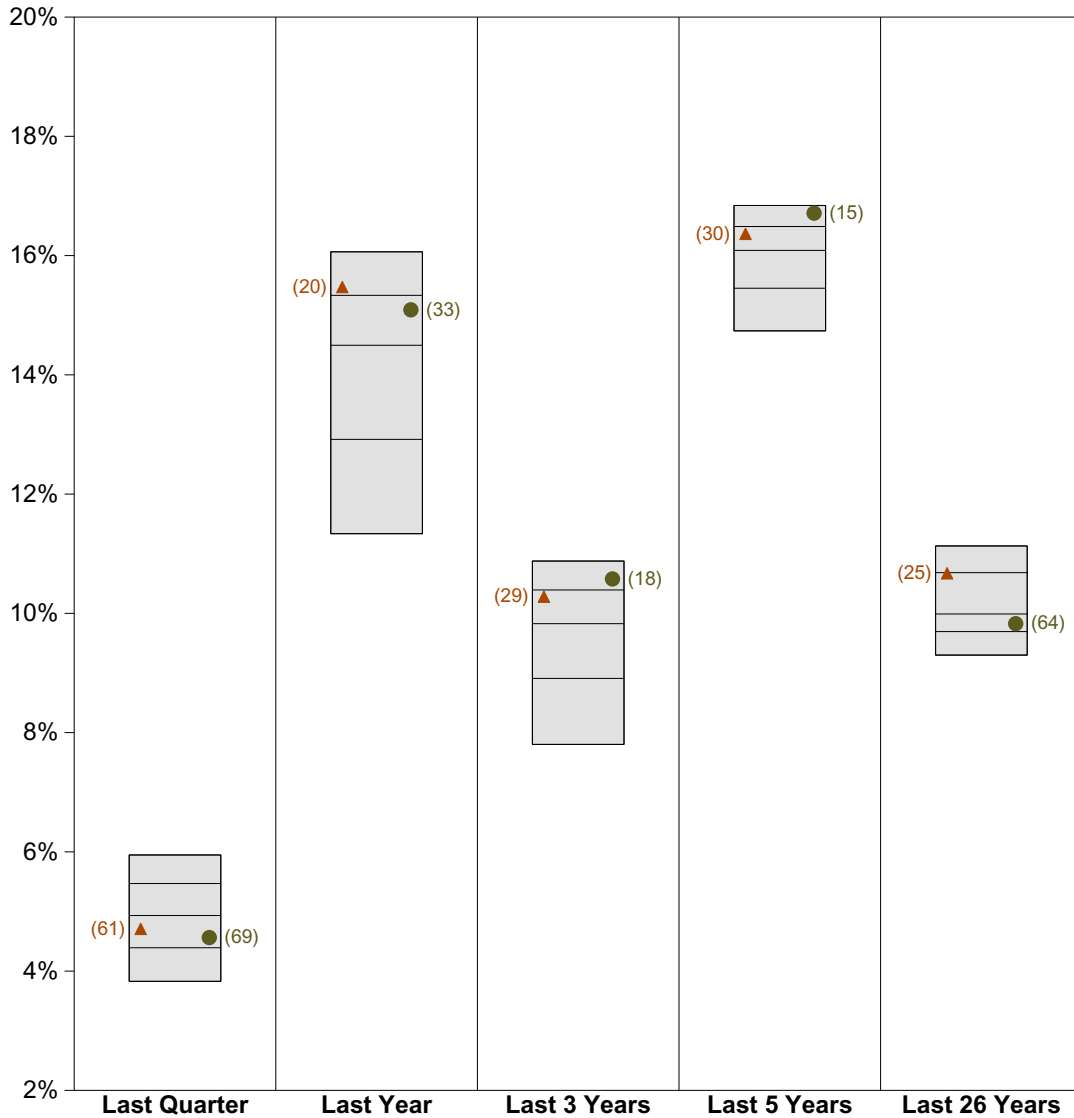
(2) BB Barclays Gov/Credit Bond Index through May 31, 2013 and BB Barclays Aggregate thereafter.



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

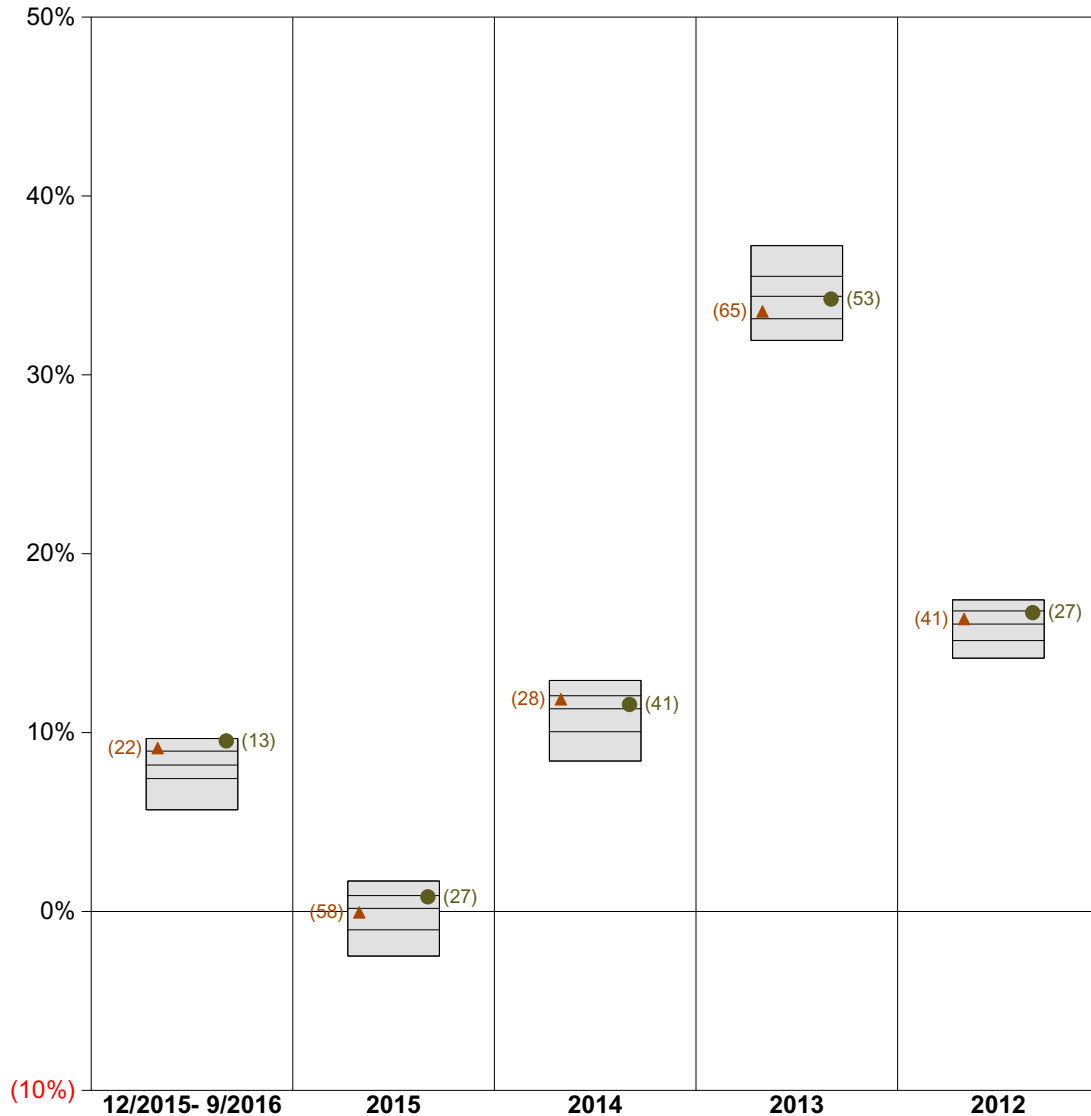


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 26 Years
10th Percentile	5.95	16.06	10.88	16.84	11.13
25th Percentile	5.47	15.33	10.39	16.49	10.68
Median	4.93	14.50	9.83	16.09	9.99
75th Percentile	4.39	12.92	8.91	15.45	9.69
90th Percentile	3.83	11.34	7.80	14.74	9.30
<b>Equity Composite</b> ●	4.56	15.09	10.58	16.71	9.83
<b>Domestic Equity Benchmark</b> ▲	4.71	15.47	10.28	16.37	10.67

# 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- 9/2016	2015	2014	2013	2012
10th Percentile	9.67	1.70	12.91	37.22	17.42
25th Percentile	8.96	0.89	12.06	35.51	16.80
Median	8.19	0.17	11.33	34.39	16.07
75th Percentile	7.43	(1.03)	10.05	33.14	15.14
90th Percentile	5.68	(2.49)	8.41	31.92	14.16
<b>Equity Composite</b> ●	9.54	0.82	11.57	34.24	16.71
<b>Domestic Equity Benchmark</b> ▲	9.13	(0.05)	11.86	33.54	16.35

# Emerald Advisers, Inc. Period Ended September 30, 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

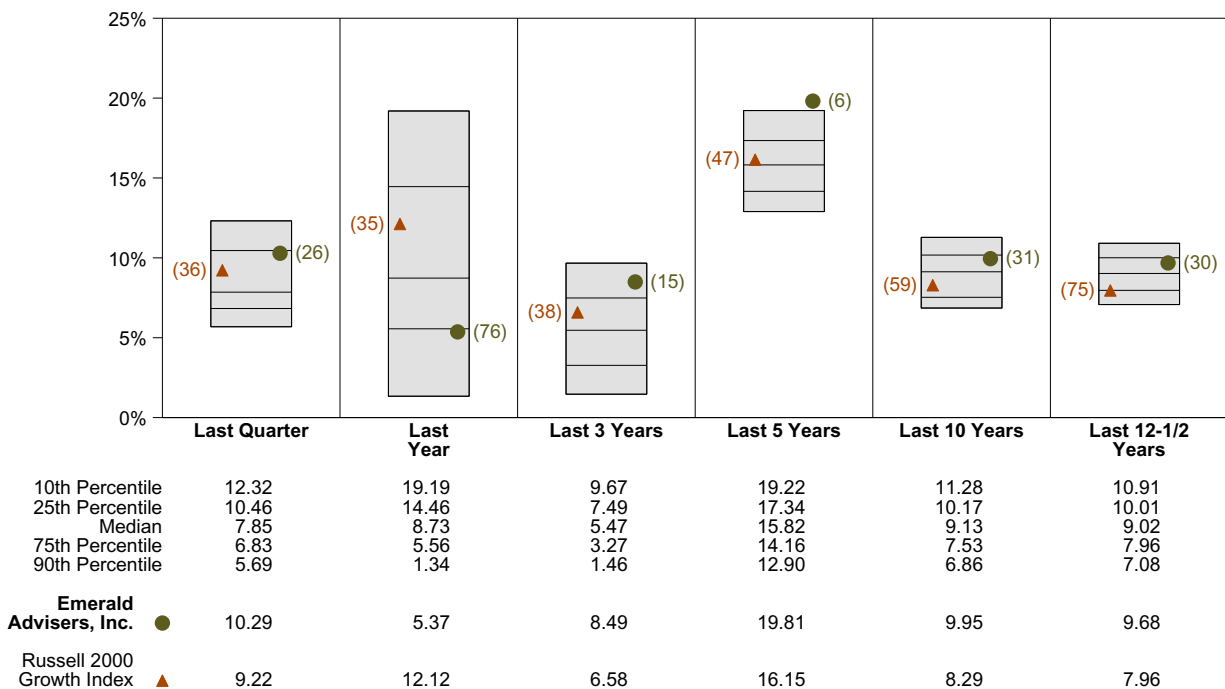
- Emerald Advisers, Inc.'s portfolio posted a 10.29% return for the quarter placing it in the 26 percentile of the CAI Small Cap Growth group for the quarter and in the 76 percentile for the last year.
- Emerald Advisers, Inc.'s portfolio outperformed the Russell 2000 Growth Index by 1.06% for the quarter and underperformed the Russell 2000 Growth Index for the year by 6.76%.

## Quarterly Asset Growth

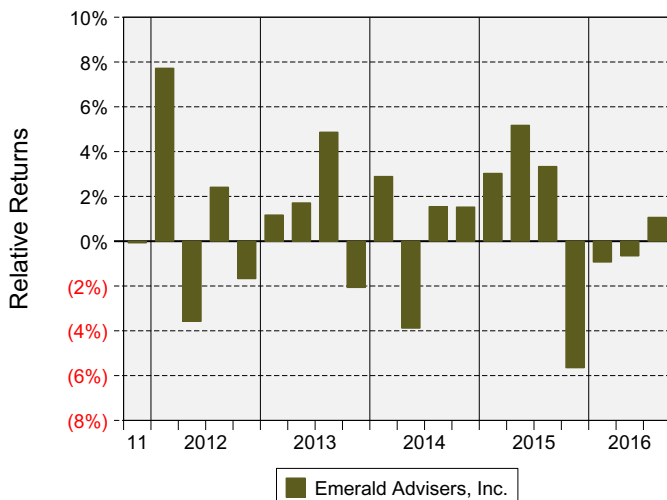
Beginning Market Value	\$5,990,493
Net New Investment	\$-12,347
Investment Gains/(Losses)	\$615,658
Ending Market Value	\$6,593,803

**Percent Cash: 1.3%**

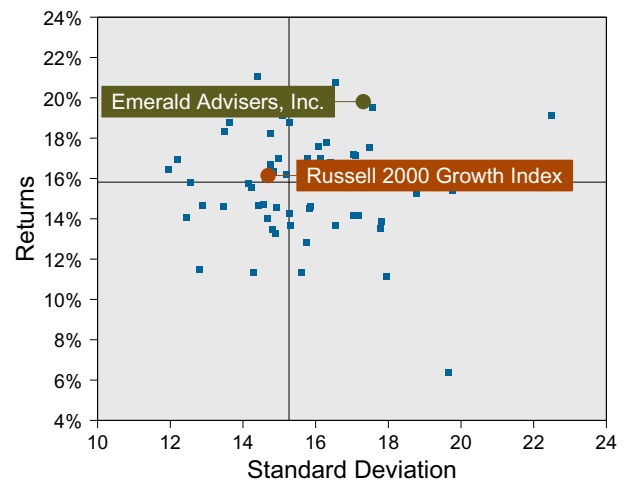
## Performance vs CAI Small Cap Growth (Gross)



## Relative Return vs Russell 2000 Growth Index



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

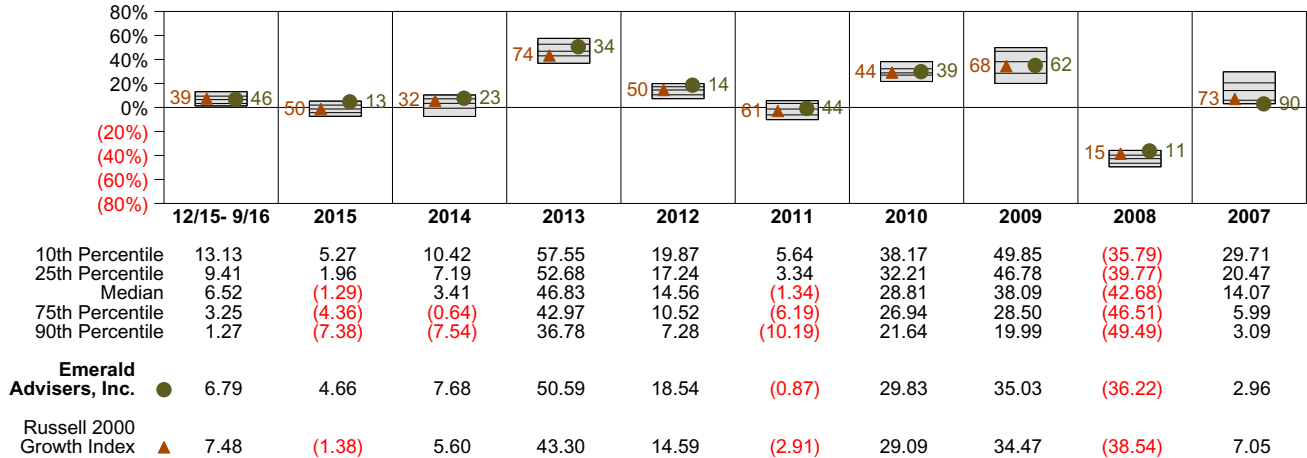


# Emerald Advisers, Inc. Return Analysis Summary

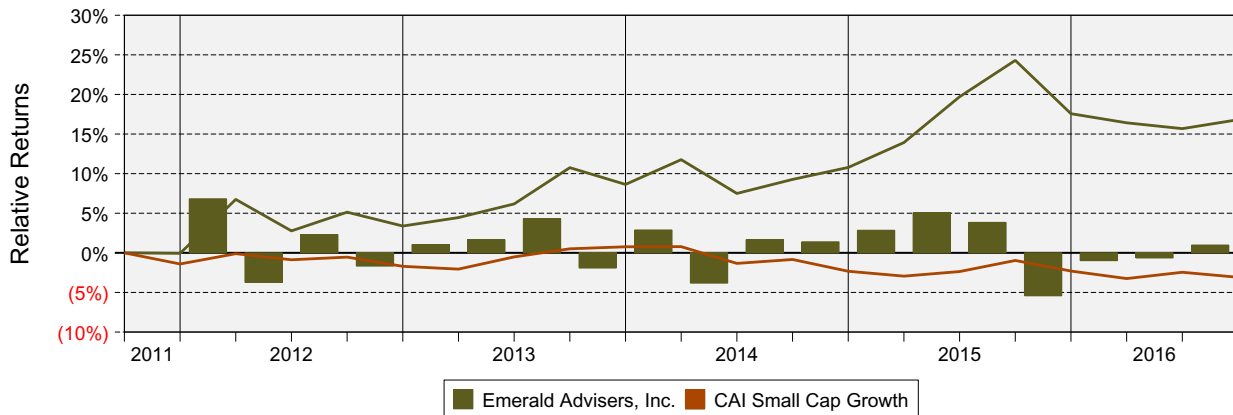
## Return Analysis

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.

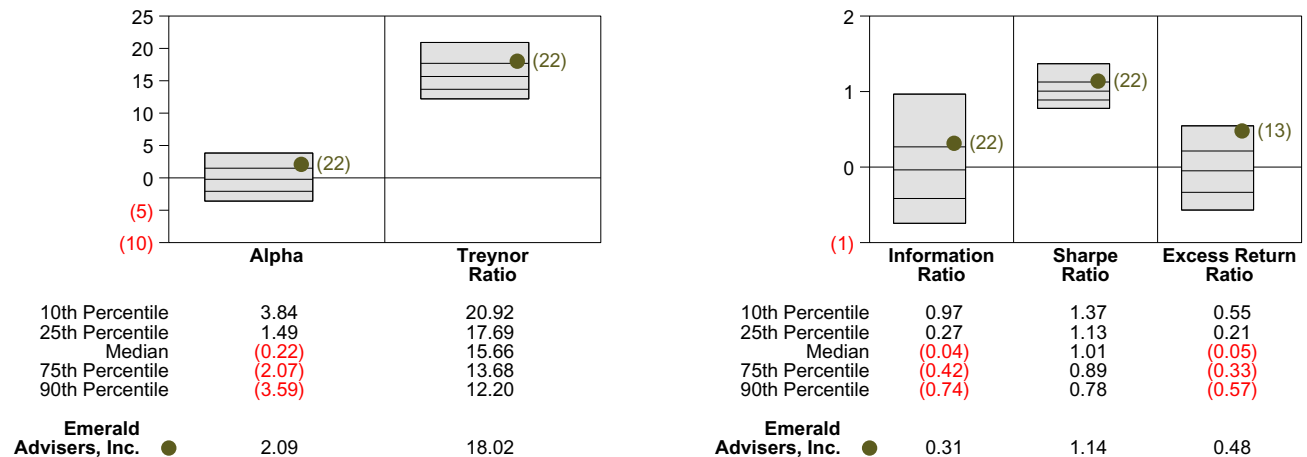
### Performance vs CAI Small Cap Growth (Gross)



### 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 (Gross) Five Years Ended September 30, 2016

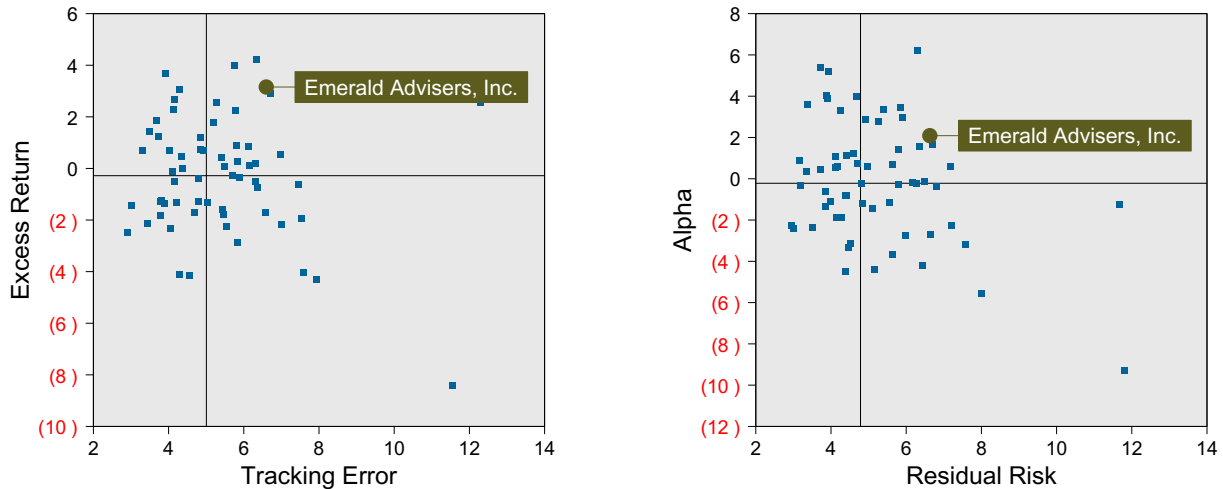


# Emerald Advisers, Inc. Risk Analysis Summary

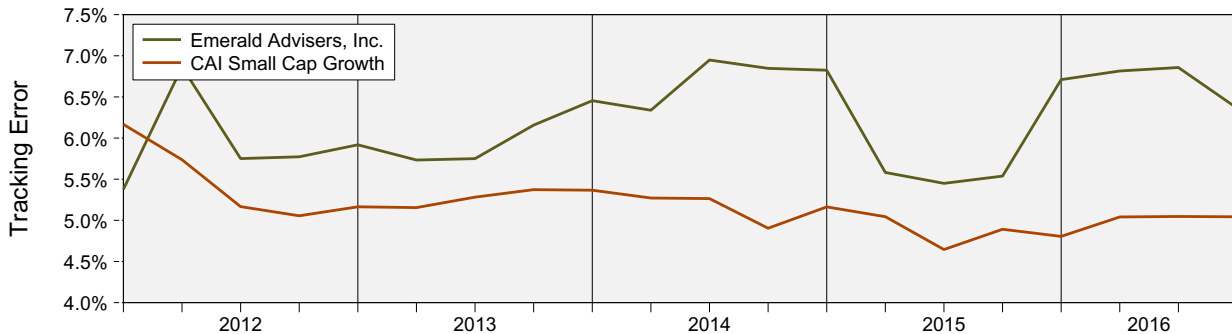
## Risk Analysis

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.

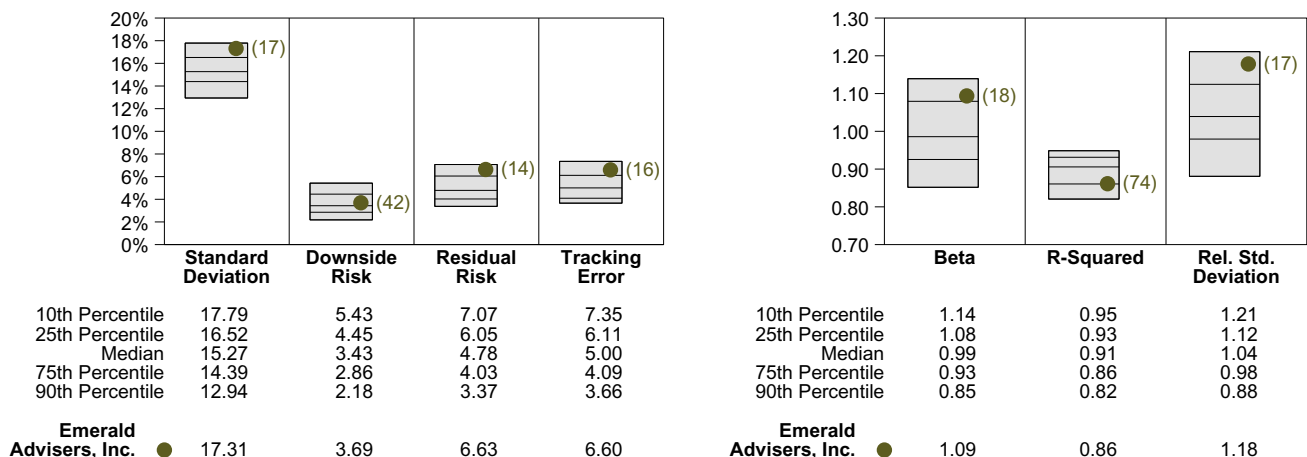
### Risk Analysis vs CAI Small Cap Growth (Gross) Five Years Ended September 30, 2016



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



### Risk Statistics Rankings vs Russell 2000 Growth Index Rankings Against CAI Small Cap Growth (Gross) Five Years Ended September 30, 2016

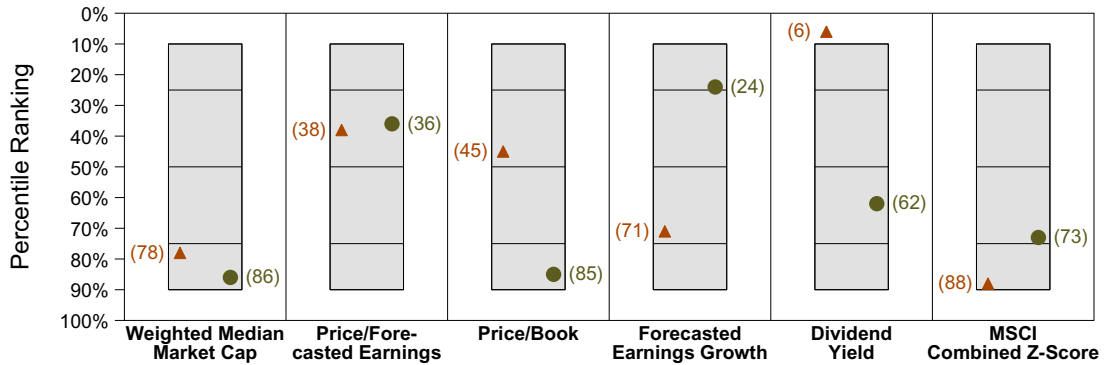


# Emerald Advisers, Inc. Equity Characteristics Analysis Summary

## 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.

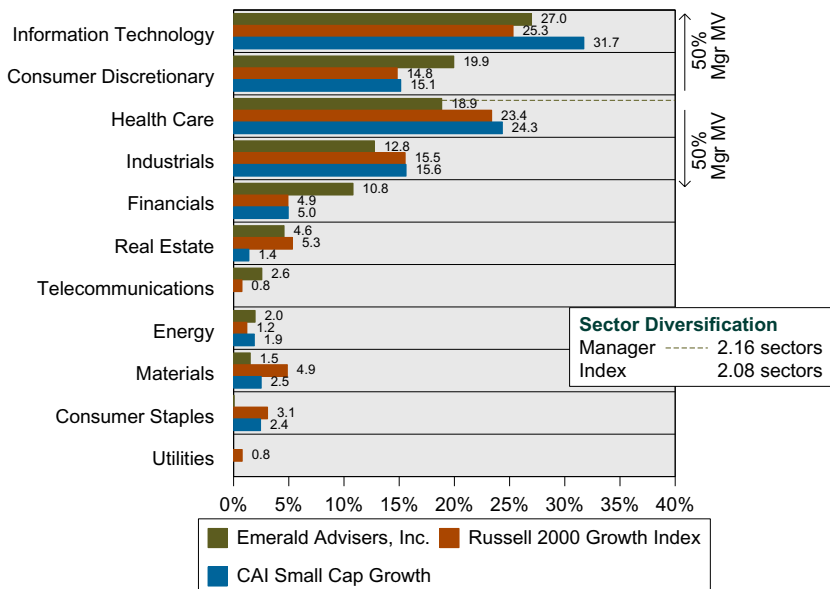
## Portfolio Characteristics Percentile Rankings Rankings Against CAI Small Cap Growth as of September 30, 2016



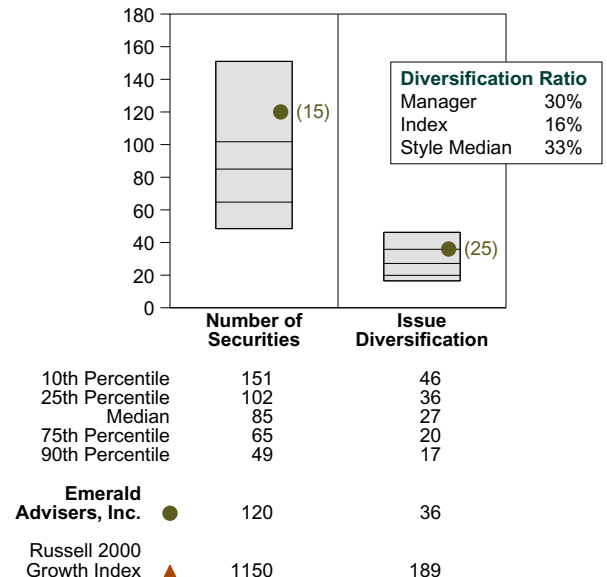
## Sector Weights

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 September 30, 2016



### Diversification September 30, 2016



**Emerald Advisers, Inc.**  
**Top 10 Portfolio Holdings Characteristics**  
**as of September 30, 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
Veeva Sys Inc Cl A Com	Health Care	\$168,133	2.5%	20.99%	4.18	58.14	0.00%	24.25%
Vonage Hldgs Corp	Telecommunications	\$129,913	2.0%	8.36%	1.43	24.21	0.00%	(1.85)%
8x8 Inc New	Information Technology	\$121,527	1.8%	5.62%	1.38	64.56	0.00%	22.20%
Opus Bk Irvine Calif	Financials	\$118,666	1.8%	5.30%	1.21	12.06	2.26%	31.08%
Microsemi Corp	Information Technology	\$110,617	1.7%	28.44%	4.75	11.06	0.00%	15.00%
Burlington Stores Inc	Consumer Discretionary	\$109,377	1.7%	21.45%	5.78	24.11	0.00%	17.30%
Apogee Enterprises	Industrials	\$107,792	1.6%	(3.32)%	1.29	14.30	1.12%	10.00%
Lendingtree, Inc	Financials	\$107,570	1.6%	9.71%	1.14	25.34	0.00%	(2.70)%
Bank of The Ozarks Inc	Financials	\$106,483	1.6%	2.75%	4.65	13.45	1.67%	12.00%
Gtt Communications Inc	Information Technology	\$105,744	1.6%	27.33%	0.87	49.64	0.00%	25.00%

**10 Best Performers**

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sarepta Therapeutics Inc	Health Care	\$62,024	0.9%	230.10%	3.25	(27.88)	0.00%	-
Applied Optoelectronics Inc	Information Technology	\$35,314	0.5%	99.19%	0.38	18.68	0.00%	17.50%
Lumentum Holdings	Information Technology	\$73,098	1.1%	72.30%	2.51	21.49	0.00%	20.00%
E L F Beauty Inc	Consumer Staples	\$2,812	0.0%	65.41%	1.25	(9.56)	0.00%	-
Tillys Inc Cl A	Consumer Discretionary	\$8,413	0.1%	62.18%	0.12	31.09	0.00%	13.00%
Bluebird Bio Inc	Health Care	\$84,183	1.3%	57.23%	2.52	(10.44)	0.00%	-
Cavium Inc	Information Technology	\$81,538	1.2%	50.28%	3.37	24.89	0.00%	29.20%
Gigamon Inc	Information Technology	\$62,965	1.0%	46.27%	1.93	40.77	0.00%	28.15%
Insmad Inc Com Par \$.01	Health Care	\$61,797	0.9%	45.94%	0.90	(6.65)	0.00%	-
Chegg Inc	Consumer Discretionary	\$65,129	1.0%	41.80%	0.65	29.79	0.00%	30.00%

**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
Applied Genetic Technol Corp	Health Care	\$11,863	0.2%	(30.79)%	0.18	(11.39)	0.00%	-
Integer Hldgs Corp	Health Care	\$30,366	0.5%	(28.38)%	0.67	7.24	0.00%	10.00%
Chuys Hldgs Inc	Consumer Discretionary	\$35,484	0.5%	(19.30)%	0.47	23.86	0.00%	15.00%
Kate Spade & Co Com	Consumer Discretionary	\$27,408	0.4%	(16.89)%	2.19	20.51	0.00%	30.00%
Imax Corp	Consumer Discretionary	\$34,329	0.5%	(16.85)%	1.94	24.32	0.00%	17.90%
Model N Inc	Information Technology	\$36,519	0.6%	(16.78)%	0.31	(27.10)	0.00%	10.00%
Tile Shop Hldgs Inc	Consumer Discretionary	\$40,547	0.6%	(16.75)%	0.85	31.77	0.00%	(0.68)%
Dave & Busters Entmt Inc	Consumer Discretionary	\$25,545	0.4%	(16.13)%	1.65	18.38	0.00%	20.00%
Virtu Finl Inc Cl A	Financials	\$35,180	0.5%	(15.76)%	0.59	13.03	6.41%	(4.37)%
Cogent Communications Hldgs	Telecommunications	\$36,810	0.6%	(14.15)%	1.68	58.34	4.13%	20.00%

# Ceredex Value Advisors Period Ended September 30, 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

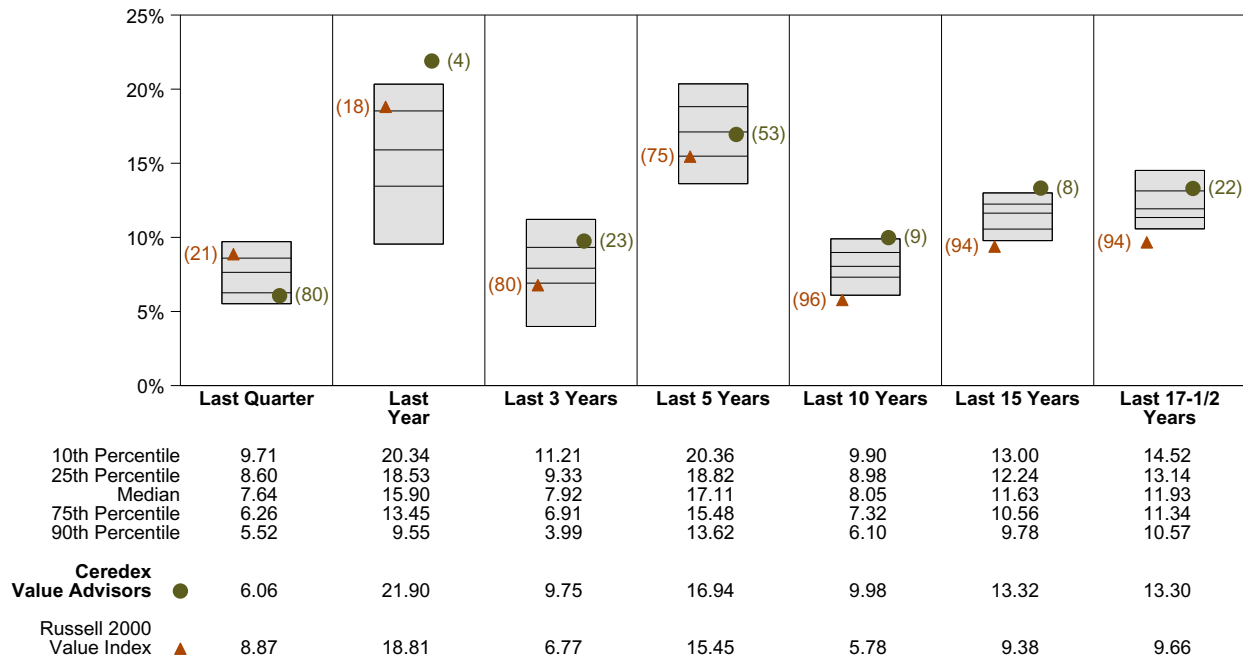
- Ceredex Value Advisors's portfolio posted a 6.06% return for the quarter placing it in the 80 percentile of the CAI Small Cap Value group for the quarter and in the 4 percentile for the last year.
- Ceredex Value Advisors's portfolio underperformed the Russell 2000 Value Index by 2.80% for the quarter and outperformed the Russell 2000 Value Index for the year by 3.09%.

## Quarterly Asset Growth

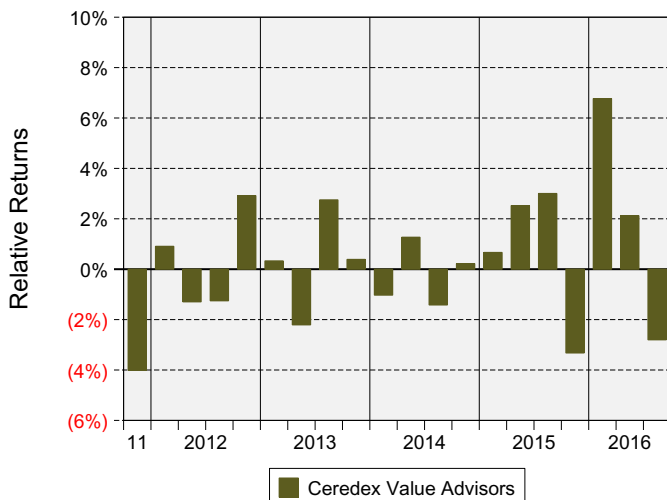
Beginning Market Value	\$7,189,911
Net New Investment	\$-16,152
Investment Gains/(Losses)	\$435,841
Ending Market Value	\$7,609,600

**Percent Cash: 3.7%**

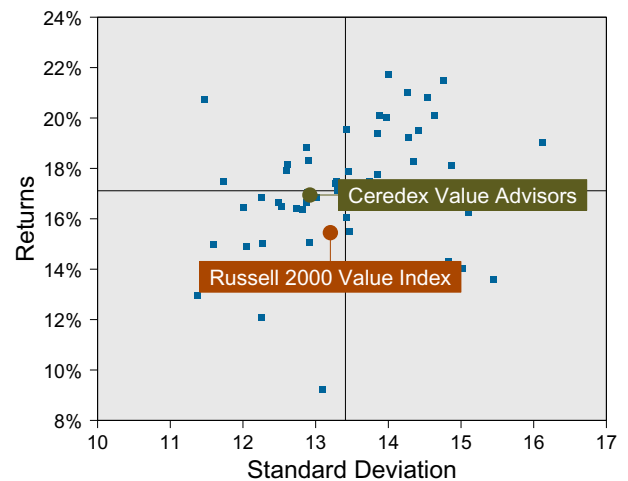
## Performance vs CAI Small Cap Value (Gross)



## Relative Return vs Russell 2000 Value Index



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

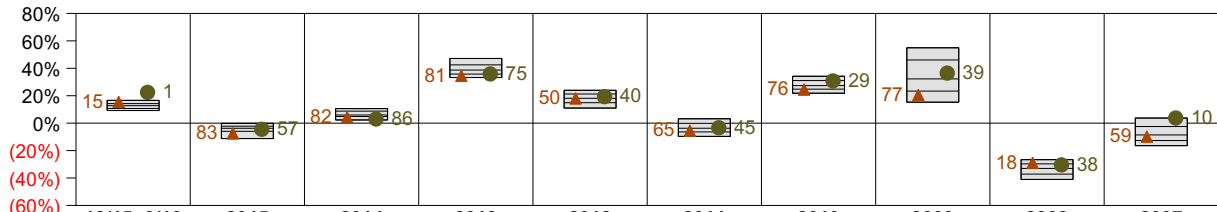


# Ceredex Value Advisors Return Analysis Summary

## Return Analysis

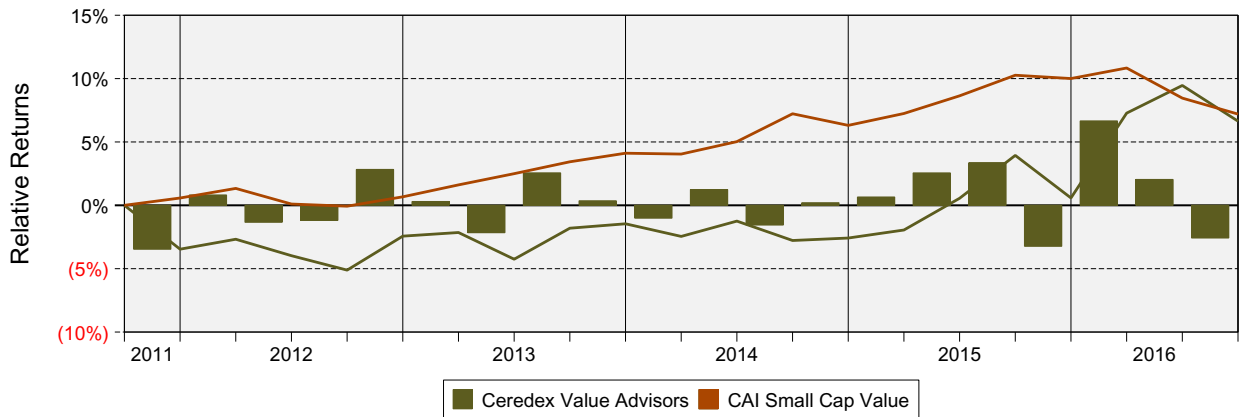
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

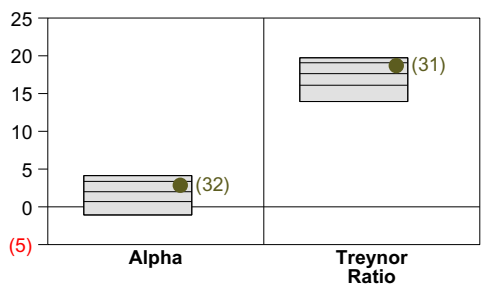


	12/15- 9/16	2015	2014	2013	2012	2011	2010	2009	2008	2007
10th Percentile	16.61	(0.16)	10.61	47.17	23.97	3.20	34.19	54.96	(26.61)	3.71
25th Percentile	14.25	(2.22)	8.75	42.51	21.27	(0.12)	31.05	46.06	(29.70)	(2.46)
Median	12.74	(3.73)	5.93	38.72	18.12	(3.70)	27.38	32.26	(33.01)	(8.59)
75th Percentile	10.68	(5.95)	4.84	35.78	14.93	(6.40)	24.79	23.38	(37.16)	(12.68)
90th Percentile	9.20	(11.23)	2.31	33.27	10.98	(9.65)	21.82	15.28	(41.04)	(16.41)
<b>Ceredex Value Advisors</b>	● 22.45	(4.47)	3.03	35.86	19.31	(3.36)	30.78	36.51	(30.45)	3.73
Russell 2000 Value Index	▲ 15.49	(7.47)	4.22	34.52	18.05	(5.50)	24.50	20.58	(28.92)	(9.78)

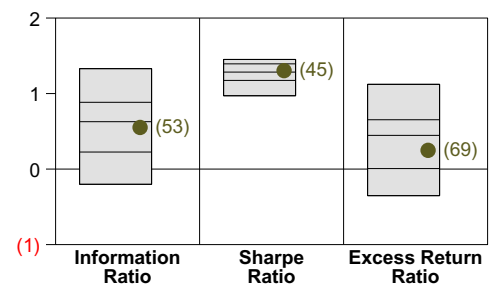
### Cumulative and Quarterly Relative Return vs Russell 2000 Value Index



### Risk Adjusted Return Measures vs Russell 2000 Value Index Rankings Against CAI Small Cap Value (Gross) Five Years Ended September 30, 2016



	Alpha	Treynor Ratio
10th Percentile	4.13	19.74
25th Percentile	3.37	19.08
Median	2.00	17.64
75th Percentile	0.70	16.10
90th Percentile	(1.08)	13.94
<b>Ceredex Value Advisors</b>	● 2.86	18.70



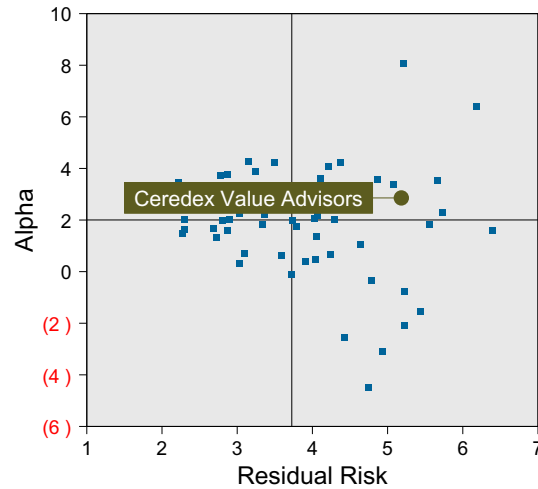
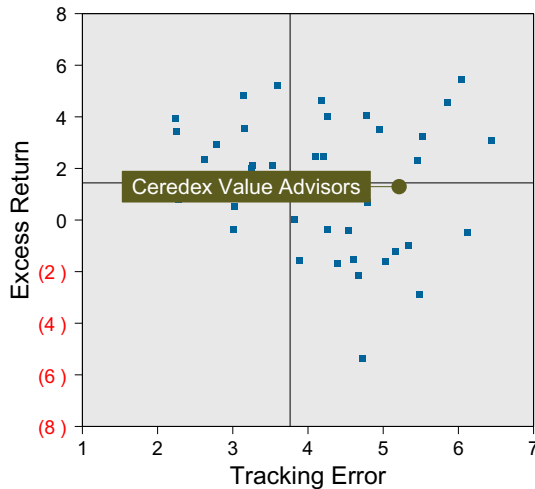
	Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.33	1.45	1.12
25th Percentile	0.88	1.39	0.65
Median	0.63	1.28	0.45
75th Percentile	0.23	1.17	0.01
90th Percentile	(0.20)	0.97	(0.35)
<b>Ceredex Value Advisors</b>	● 0.55	1.30	0.25

# Ceredex Value Advisors Risk Analysis Summary

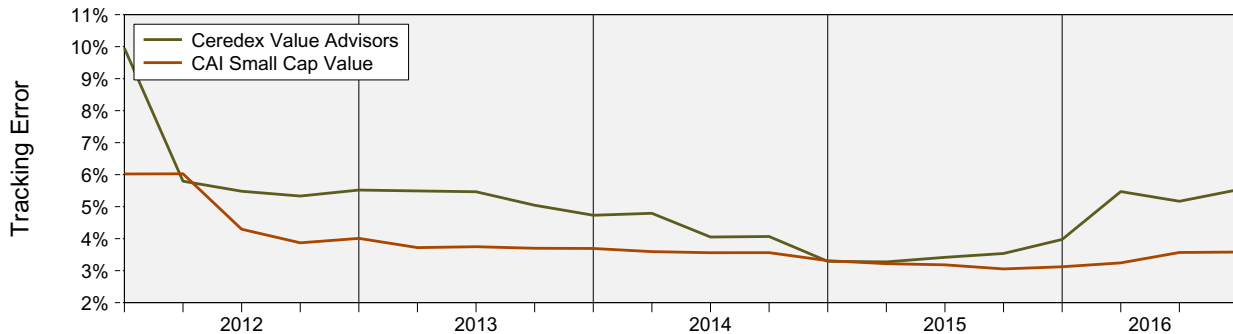
## Risk Analysis

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.

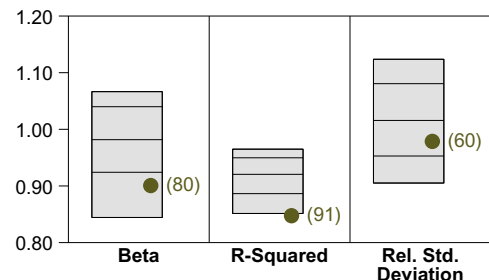
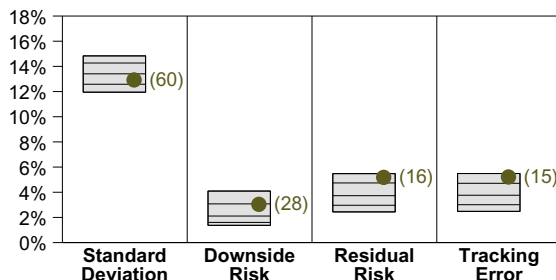
### Risk Analysis vs CAI Small Cap Value (Gross) Five Years Ended September 30, 2016



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



### Risk Statistics Rankings vs Russell 2000 Value Index Rankings Against CAI Small Cap Value (Gross) Five Years Ended September 30, 2016



10th Percentile	14.84	4.09	5.48	5.49
25th Percentile	14.27	3.08	4.74	4.71
Median	13.41	2.11	3.73	3.76
75th Percentile	12.58	1.60	2.97	3.01
90th Percentile	11.95	1.37	2.44	2.48

<b>Ceredex Value Advisors</b>	● 12.92	3.04	5.18	5.21
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10th Percentile	1.07	0.96	1.12
25th Percentile	1.04	0.95	1.08
Median	0.98	0.92	1.02
75th Percentile	0.92	0.89	0.95
90th Percentile	0.84	0.85	0.91

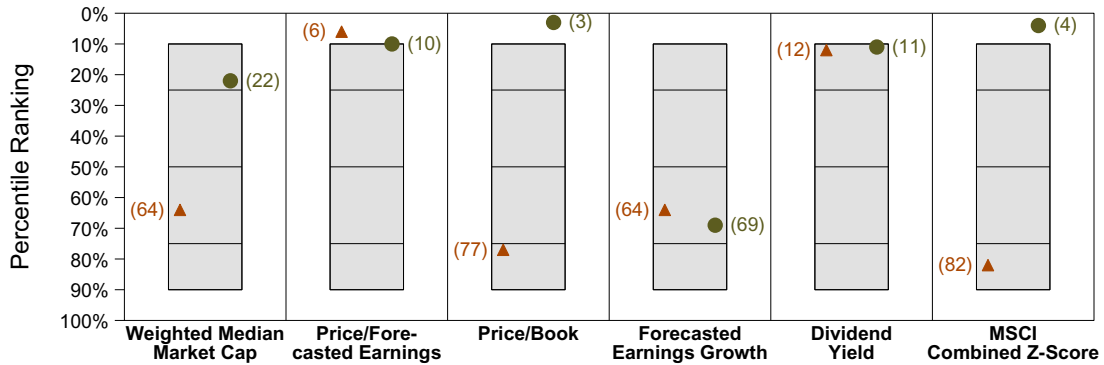
<b>Ceredex Value Advisors</b>	● 0.90	0.85	0.98
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# Ceredex Value Advisors Equity Characteristics Analysis Summary

## 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.

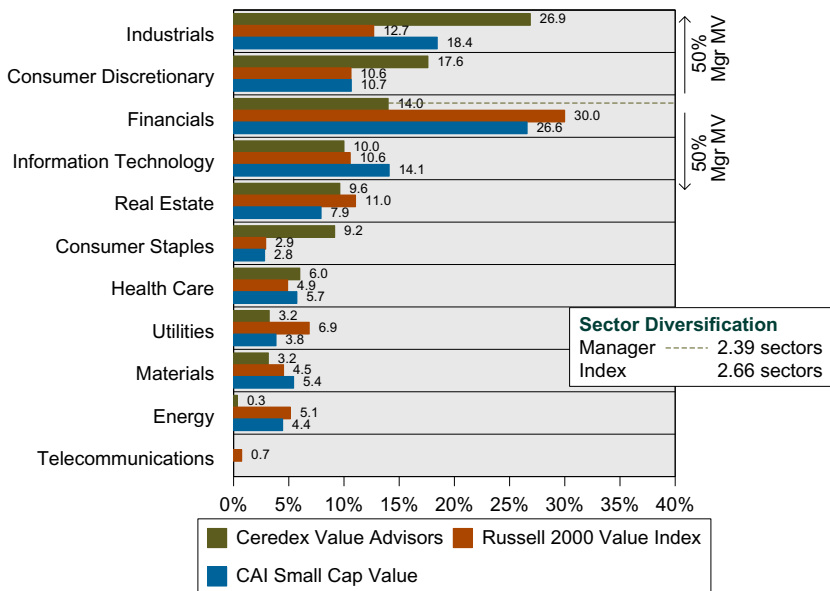
## Portfolio Characteristics Percentile Rankings Rankings Against CAI Small Cap Value as of September 30, 2016



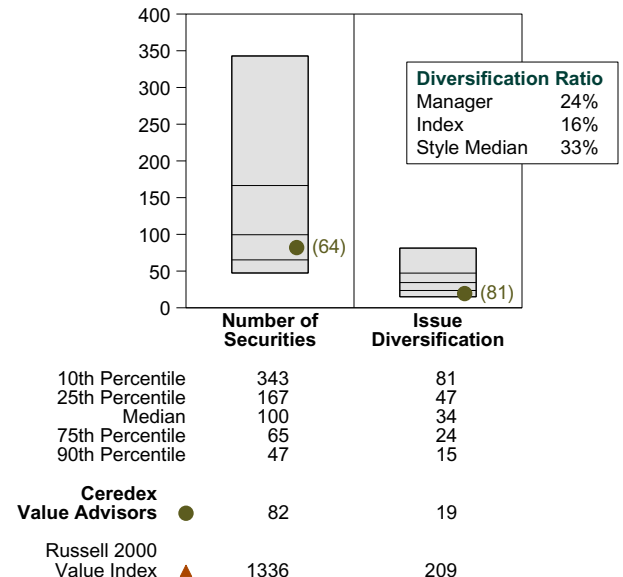
## Sector Weights

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 September 30, 2016



### Diversification September 30, 2016



## Ceredex Value Advisors Top 10 Portfolio Holdings Characteristics as of September 30, 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	\$398,688	5.2%	10.26%	3.84	32.87	0.06%	13.15%
Energizer Hldgs Inc New Com	Consumer Staples	\$279,776	3.7%	(2.48)%	3.09	18.95	2.00%	(1.20)%
Hill Rom Hldgs Inc	Health Care	\$229,326	3.0%	23.21%	4.06	16.46	1.10%	14.80%
B & G Foods Inc New	Consumer Staples	\$226,228	3.0%	2.90%	3.27	21.15	3.42%	15.43%
Amc Entmt Hldgs Inc Cl A Com	Consumer Discretionary	\$214,521	2.8%	13.34%	0.67	24.52	2.57%	16.10%
Medical Pptys Trust Inc	Real Estate	\$200,872	2.6%	(1.27)%	4.62	15.45	6.23%	17.46%
Hanover Ins Group Inc	Financials	\$188,550	2.5%	(10.33)%	3.22	11.59	2.44%	(1.10)%
Plantronics Inc New	Information Technology	\$187,056	2.5%	18.45%	1.72	15.26	1.15%	15.00%
Mueller Wtr Prods Inc Com Ser A	Industrials	\$170,680	2.2%	10.17%	2.03	21.06	0.96%	12.50%
Clarcor Inc	Industrials	\$169,000	2.2%	7.23%	3.16	24.18	1.54%	10.00%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Daktronics Inc	Information Technology	\$41,976	0.6%	53.40%	0.42	26.95	2.94%	(2.38)%
Phibro Animal Health Corp Cl A Com	Health Care	\$100,566	1.3%	46.22%	0.50	18.85	1.47%	2.99%
Aar Corp	Industrials	\$75,168	1.0%	34.61%	1.07	20.61	0.96%	18.95%
Nn Inc	Industrials	\$18,250	0.2%	30.96%	0.50	10.24	1.53%	17.50%
Thor Inds Inc	Consumer Discretionary	\$124,678	1.6%	30.96%	4.45	14.11	1.42%	10.80%
Carpenter Technology	Materials	\$66,016	0.9%	25.91%	1.92	23.70	1.75%	(17.30)%
Bristow Group Inc	Energy	\$25,236	0.3%	23.60%	0.49	(9.88)	2.00%	13.20%
Hill Rom Hldgs Inc	Health Care	\$229,326	3.0%	23.21%	4.06	16.46	1.10%	14.80%
Kforce	Industrials	\$53,274	0.7%	22.07%	0.57	12.65	2.34%	18.39%
Emcor Group Inc	Industrials	\$131,164	1.7%	21.22%	3.62	18.15	0.54%	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
Mdc Partners Inc Cl A Sub Vtg	Consumer Discretionary	\$19,296	0.3%	(40.64)%	0.57	10.41	7.84%	9.00%
Hsn Inc	Consumer Discretionary	\$163,180	2.1%	(17.67)%	2.08	12.50	3.52%	6.40%
Advanced Drain Sys Inc Del	Industrials	\$2,406	0.0%	(11.87)%	1.33	25.71	1.00%	-
Ruths Hospitality Group Inc	Consumer Discretionary	\$19,768	0.3%	(11.06)%	0.46	13.99	1.98%	19.13%
Hanover Ins Group Inc	Financials	\$188,550	2.5%	(10.33)%	3.22	11.59	2.44%	(1.10)%
Pricesmart Inc	Consumer Staples	\$8,376	0.1%	(10.10)%	2.55	25.73	0.84%	15.00%
Northwestern Corp	Utilities	\$63,283	0.8%	(7.98)%	2.78	17.01	3.48%	5.00%
Badger Meter Inc	Information Technology	\$97,648	1.3%	(7.91)%	0.98	25.88	1.37%	7.62%
California Wtr Svc Group	Utilities	\$83,434	1.1%	(7.64)%	1.54	24.99	2.15%	9.05%
Primerica Inc	Financials	\$159,090	2.1%	(7.05)%	2.46	11.03	1.36%	13.00%

# SSgA S&P 500 Index Period Ended September 30, 2016

## Investment Philosophy

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

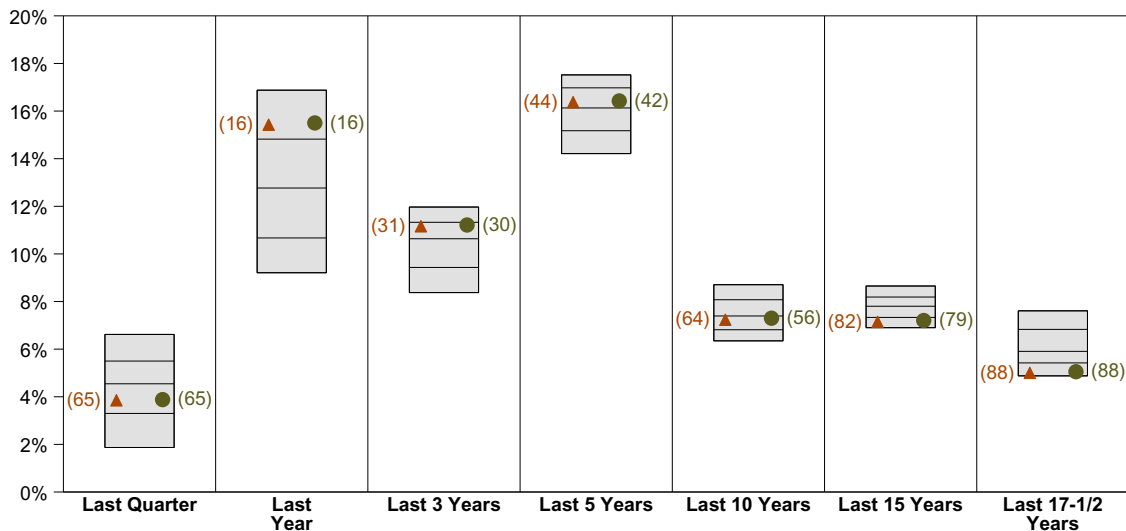
## Quarterly Summary and Highlights

- SSgA S&P 500 Index's portfolio posted a 3.88% return for the quarter placing it in the 65 percentile of the CAI Large Cap Core group for the quarter and in the 16 percentile for the last year.
- SSgA S&P 500 Index's portfolio outperformed the S&P 500 Index by 0.03% for the quarter and outperformed the S&P 500 Index for the year by 0.07%.

## Quarterly Asset Growth

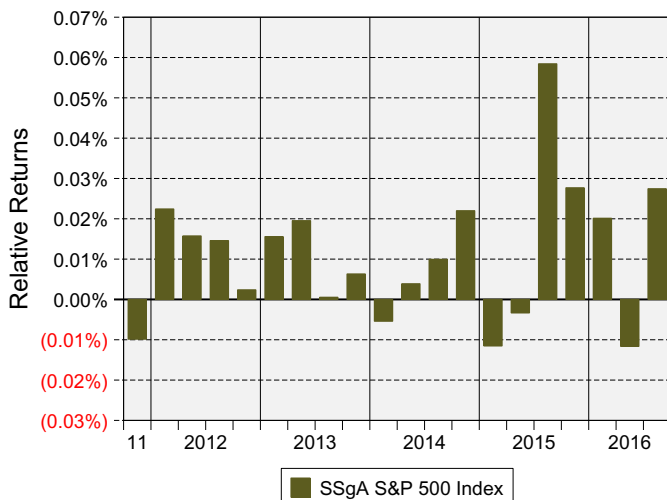
Beginning Market Value	\$57,505,799
Net New Investment	\$-5,725
Investment Gains/(Losses)	\$2,230,941
Ending Market Value	\$59,731,015

## Performance vs CAI Large Cap Core (Gross)

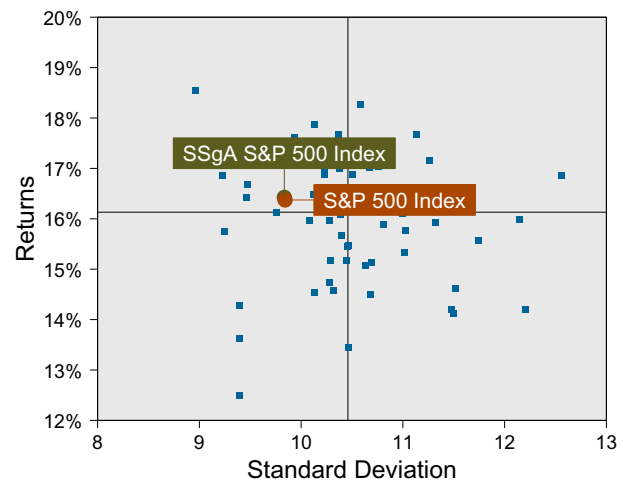


10th Percentile	6.62	16.88	11.97	17.52	8.71	8.65	7.61
25th Percentile	5.50	14.82	11.33	16.98	8.08	8.19	6.83
Median	4.55	12.77	10.64	16.13	7.39	7.80	5.91
75th Percentile	3.30	10.67	9.43	15.17	6.82	7.33	5.42
90th Percentile	1.87	9.21	8.38	14.21	6.35	6.90	4.88
SSgA S&P 500 Index	3.88	15.50	11.21	16.43	7.30	7.20	5.05
S&P 500 Index	3.85	15.43	11.16	16.37	7.24	7.15	5.00

## Relative Return vs S&P 500 Index



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

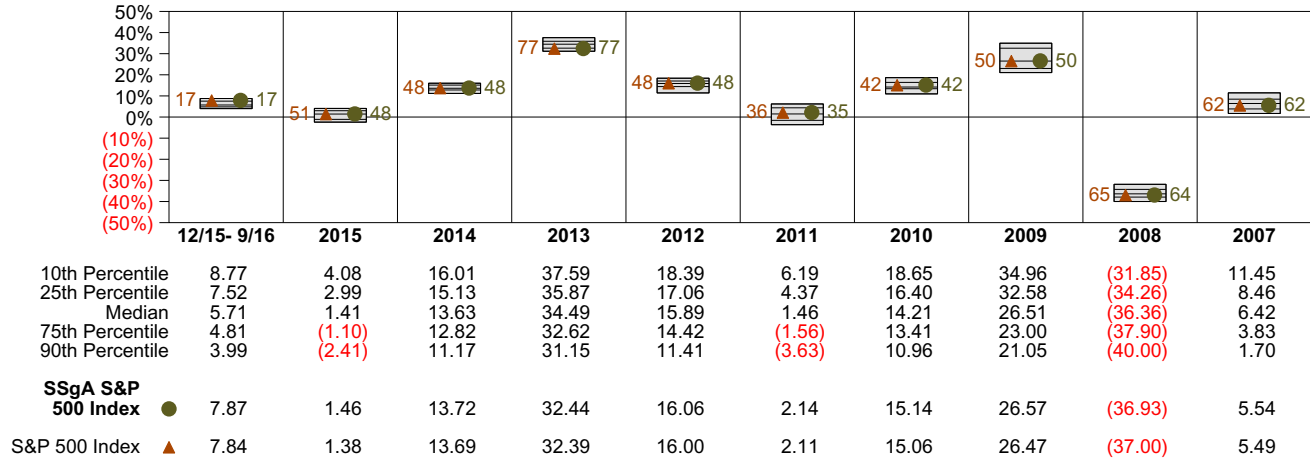


# SSgA S&P 500 Index Return Analysis Summary

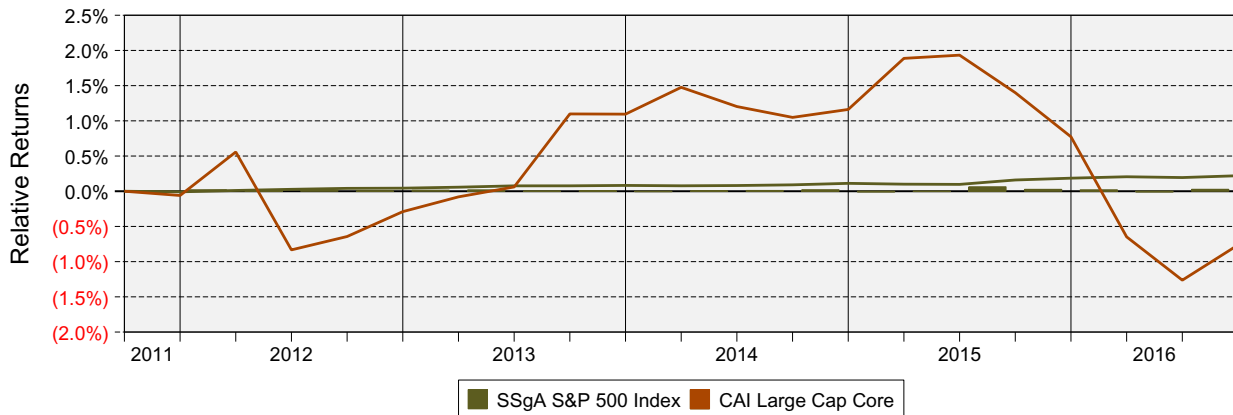
## Return Analysis

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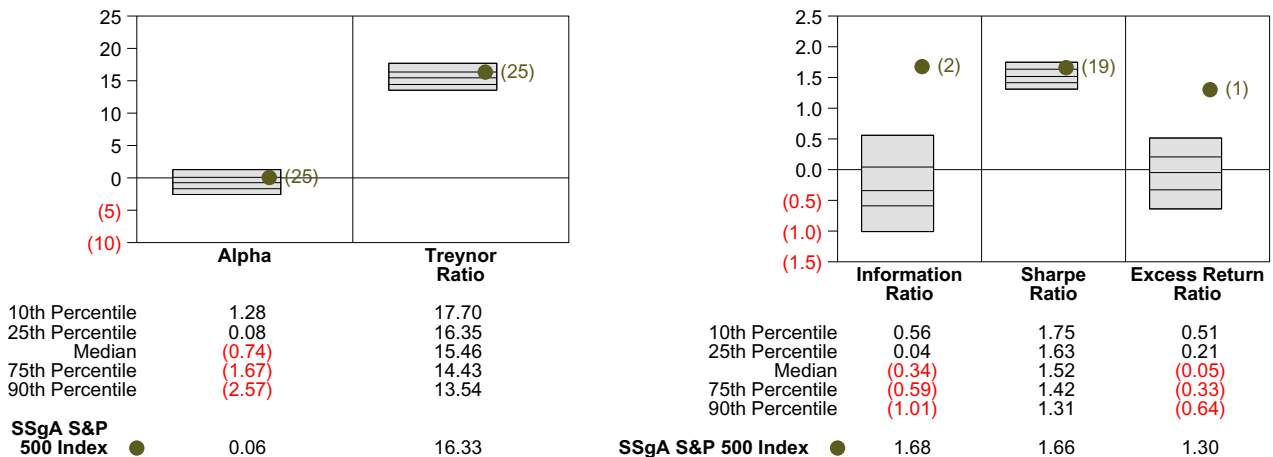
### Performance vs CAI Large Cap Core (Gross)



### 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 (Gross) Five Years Ended September 30, 2016

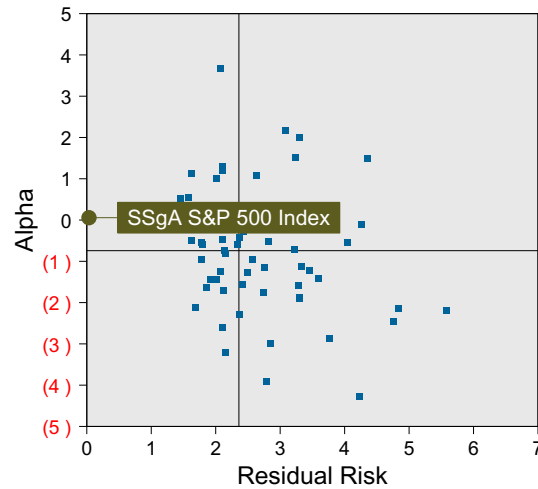
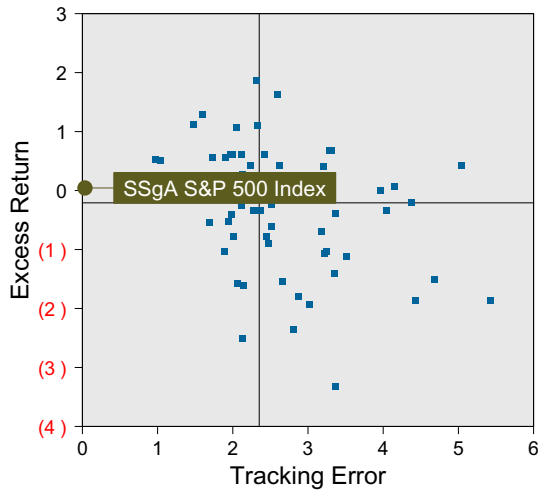


# SSgA S&P 500 Index Risk Analysis Summary

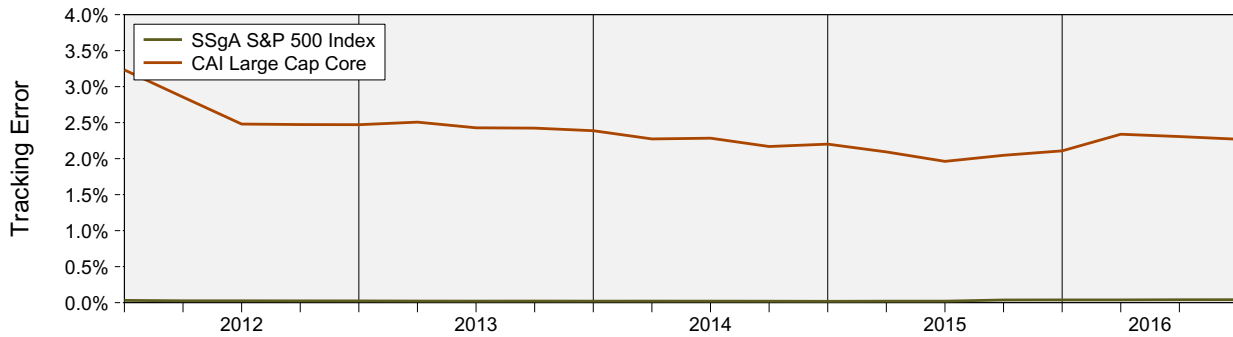
## Risk Analysis

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.

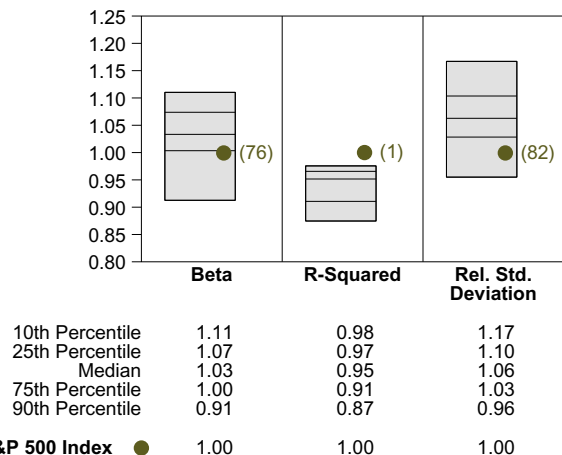
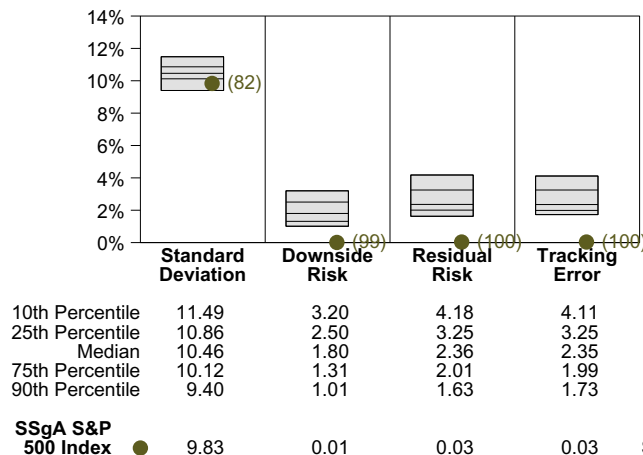
### Risk Analysis vs CAI Large Cap Core (Gross) Five Years Ended September 30, 2016



### Rolling 12 Quarter Tracking Error vs S&P 500 Index



### Risk Statistics Rankings vs S&P 500 Index Rankings Against CAI Large Cap Core (Gross) Five Years Ended September 30, 2016

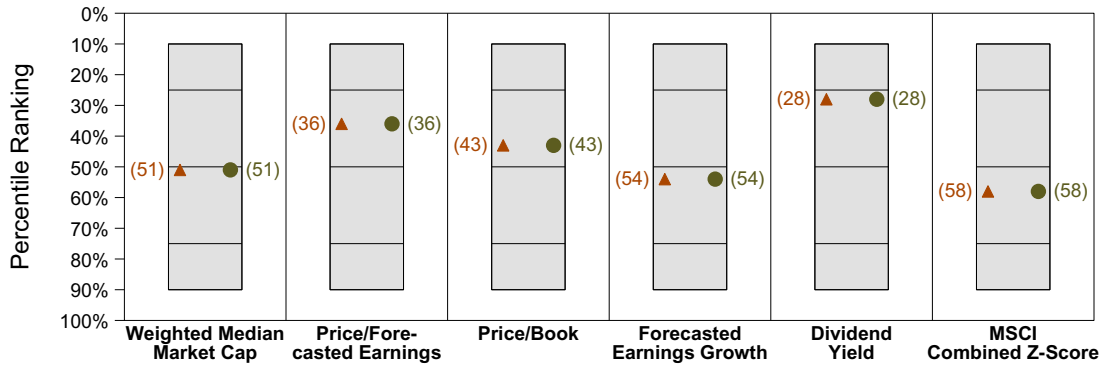


# SSgA S&P 500 Index Equity Characteristics Analysis Summary

## 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 as of September 30, 2016

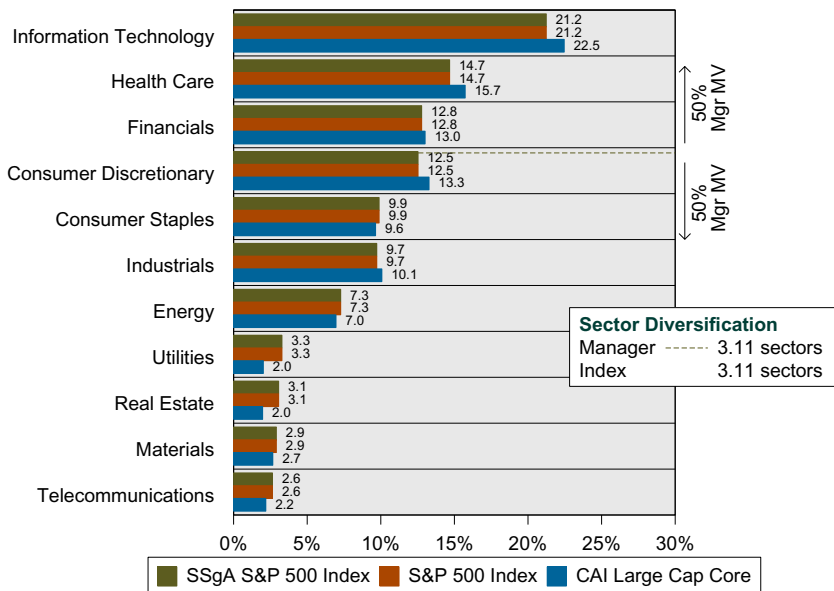


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	107.67	18.87	3.09	18.52	2.27	0.22
25th Percentile	92.99	17.76	2.86	15.99	2.13	0.11
Median	79.09	16.38	2.67	13.18	1.94	(0.00)
75th Percentile	63.37	15.46	2.42	10.99	1.78	(0.14)
90th Percentile	33.66	14.80	1.90	10.09	1.66	(0.26)
<b>SSgA S&amp;P 500 Index</b>	<b>78.83</b>	<b>16.98</b>	<b>2.72</b>	<b>12.52</b>	<b>2.11</b>	<b>(0.04)</b>
S&P 500 Index	78.83	16.98	2.72	12.52	2.11	(0.04)

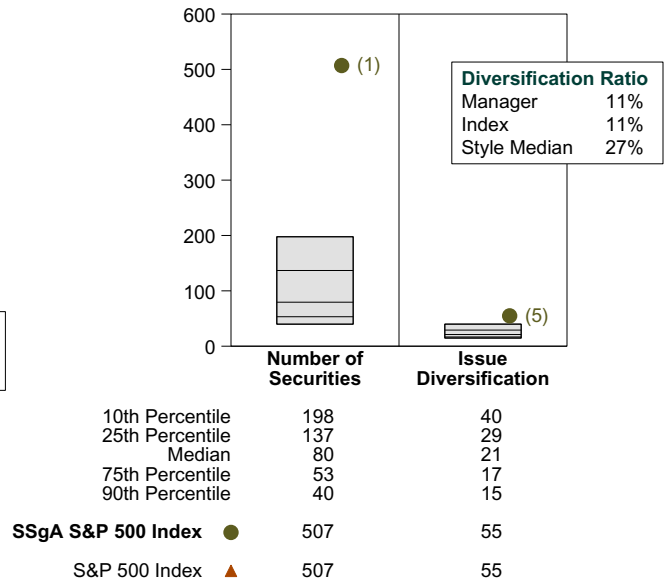
## Sector Weights

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 September 30, 2016



### Diversification September 30, 2016



## SSgA S&P 500 Index Top 10 Portfolio Holdings Characteristics as of September 30, 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
Idexx Labs Corp	Health Care	\$398,667	0.7%	21.40%	10.09	43.19	0.00%	14.70%
Whitewave Foods Co	Consumer Staples	\$380,495	0.6%	15.96%	9.64	34.34	0.00%	18.00%
Ingredion Inc	Consumer Staples	\$377,673	0.6%	3.21%	9.60	18.42	1.50%	6.28%
Duke Realty Corp	Real Estate	\$376,088	0.6%	3.17%	9.59	70.62	2.63%	14.43%
Resmed Inc	Health Care	\$357,492	0.6%	2.96%	9.13	21.84	2.04%	10.30%
Synopsys	Information Technology	\$356,453	0.6%	9.74%	8.98	18.36	0.00%	9.05%
Cdk Global Inc	Information Technology	\$339,175	0.6%	3.62%	8.61	23.36	0.94%	15.00%
Alexandria Real Estate	Real Estate	\$335,202	0.6%	5.82%	8.48	80.51	2.94%	3.92%
Ansys Inc	Information Technology	\$320,450	0.5%	2.05%	8.08	24.13	0.00%	10.00%
Regency Ctrs Corp	Real Estate	\$318,864	0.5%	(6.88)%	8.10	52.25	2.58%	9.10%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Genworth Financial A	Financials	\$96,447	0.2%	92.25%	2.47	5.41	0.00%	5.00%
Intersil Hldg Corp Cl A	Information Technology	\$116,776	0.2%	63.24%	2.97	30.25	2.19%	5.00%
Rackspace Hosting Inc	Information Technology	\$131,997	0.2%	51.92%	3.99	28.89	0.00%	13.70%
Avon Products	Consumer Staples	\$97,115	0.2%	49.74%	2.47	19.86	3.18%	310.90%
Dana Hldg Corp	Consumer Discretionary	\$85,422	0.1%	48.25%	2.24	8.35	1.54%	3.00%
Sm Energy Co Com	Energy	\$135,349	0.2%	42.89%	3.26	(21.82)	0.26%	22.25%
Interdigital Inc	Information Technology	\$110,074	0.2%	42.74%	2.71	19.74	1.52%	14.53%
Allegheny Technologies Inc	Materials	\$76,180	0.1%	42.37%	1.97	62.74	1.77%	15.00%
Wpx Energy Inc	Energy	\$178,819	0.3%	41.68%	4.54	(19.63)	0.00%	(29.52)%
Zebra Technologies A	Information Technology	\$144,415	0.2%	38.94%	3.67	11.45	0.00%	11.00%

### 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
Corrections Corp Amer New	Real Estate	\$63,847	0.1%	(58.85)%	1.63	9.80	15.57%	4.58%
Hain Celestial Group Inc	Consumer Staples	\$144,904	0.2%	(28.48)%	3.68	16.24	0.00%	11.45%
Skechers USA A	Consumer Discretionary	\$119,110	0.2%	(22.95)%	3.05	11.50	0.00%	98.22%
Noble Corp Plc Shs Usd	Energy	\$60,986	0.1%	(22.85)%	1.54	(7.21)	1.26%	(73.40)%
Triumph Group Inc New	Industrials	\$54,985	0.1%	(21.37)%	1.38	7.33	0.57%	4.20%
Cracker Barrel Old Ctry Stor	Consumer Discretionary	\$123,622	0.2%	(20.71)%	3.18	16.04	3.48%	8.30%
Ascena Retail Group Inc	Consumer Discretionary	\$37,610	0.1%	(20.03)%	1.09	8.87	0.00%	20.00%
Flowers Foods	Consumer Staples	\$107,839	0.2%	(18.49)%	3.13	15.83	4.23%	8.00%
Carter Hldgs Inc	Consumer Discretionary	\$168,717	0.3%	(18.28)%	4.34	15.76	1.52%	11.50%
Tenet Healthcare Corp	Health Care	\$71,004	0.1%	(18.02)%	2.26	10.63	0.00%	12.58%

# SSgA S&P 400 Index Period Ended September 30, 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.

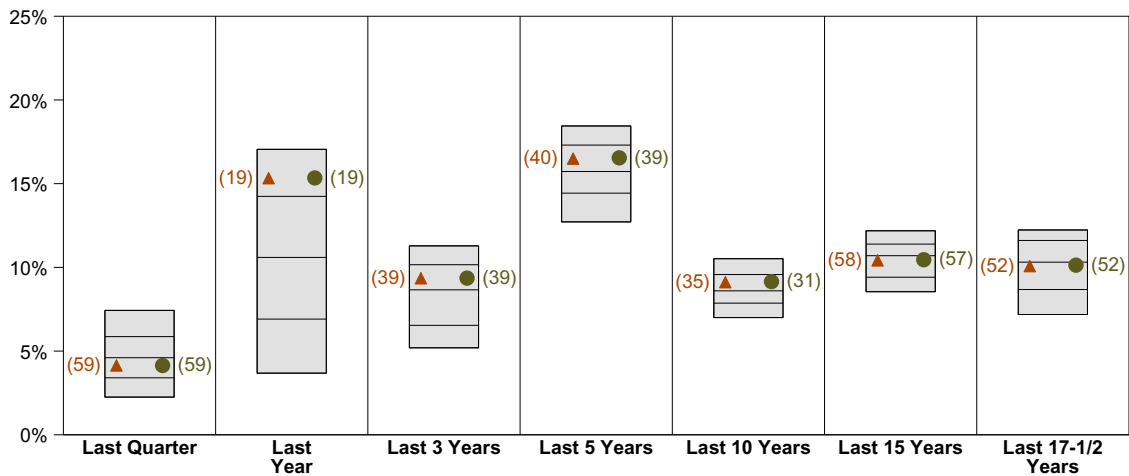
## Quarterly Summary and Highlights

- SSgA S&P 400 Index's portfolio posted a 4.14% return for the quarter placing it in the 59 percentile of the CAI Mid Capitalization group for the quarter and in the 19 percentile for the last year.
- SSgA S&P 400 Index's portfolio underperformed the S&P Mid Cap 400 Index by 0.00% for the quarter and outperformed the S&P Mid Cap 400 Index for the year by 0.01%.

## Quarterly Asset Growth

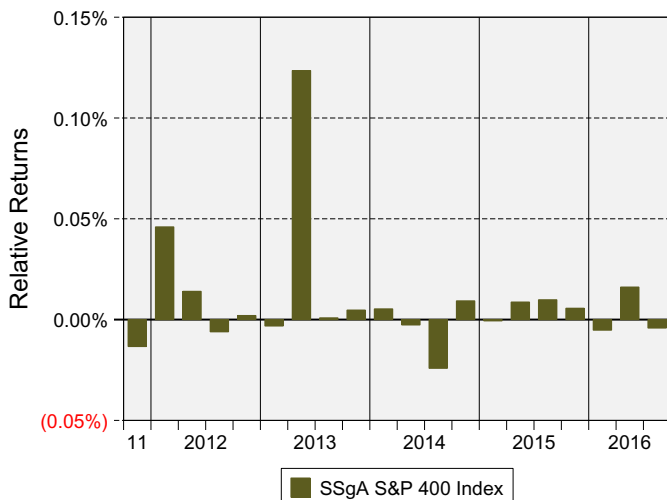
Beginning Market Value	\$13,616,471
Net New Investment	\$-2,666
Investment Gains/(Losses)	\$563,748
Ending Market Value	\$14,177,553

## Performance vs CAI Mid Capitalization (Gross)

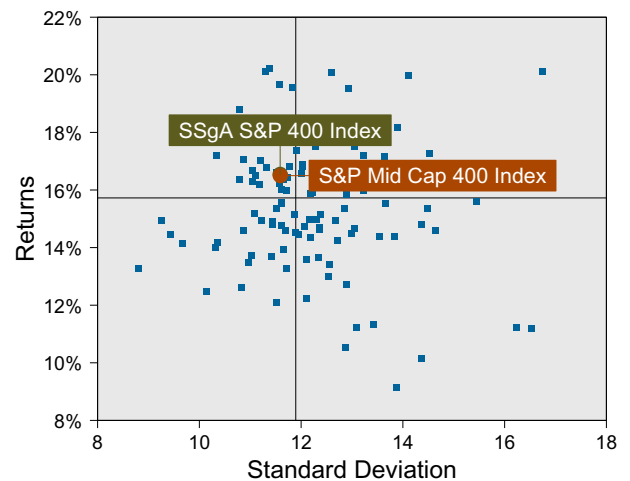


10th Percentile	7.43	17.05	11.28	18.45	10.52	12.19	12.23
25th Percentile	5.87	14.24	10.16	17.30	9.57	11.39	11.61
Median	4.61	10.59	8.66	15.73	8.60	10.70	10.31
75th Percentile	3.40	6.91	6.54	14.43	7.86	9.41	8.68
90th Percentile	2.25	3.68	5.20	12.72	7.00	8.55	7.19
<b>SSgA S&amp;P 400 Index</b>	<b>4.14</b>	<b>15.34</b>	<b>9.36</b>	<b>16.54</b>	<b>9.15</b>	<b>10.46</b>	<b>10.13</b>
<b>S&amp;P Mid Cap 400 Index</b>	<b>4.14</b>	<b>15.33</b>	<b>9.35</b>	<b>16.50</b>	<b>9.11</b>	<b>10.42</b>	<b>10.08</b>

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



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

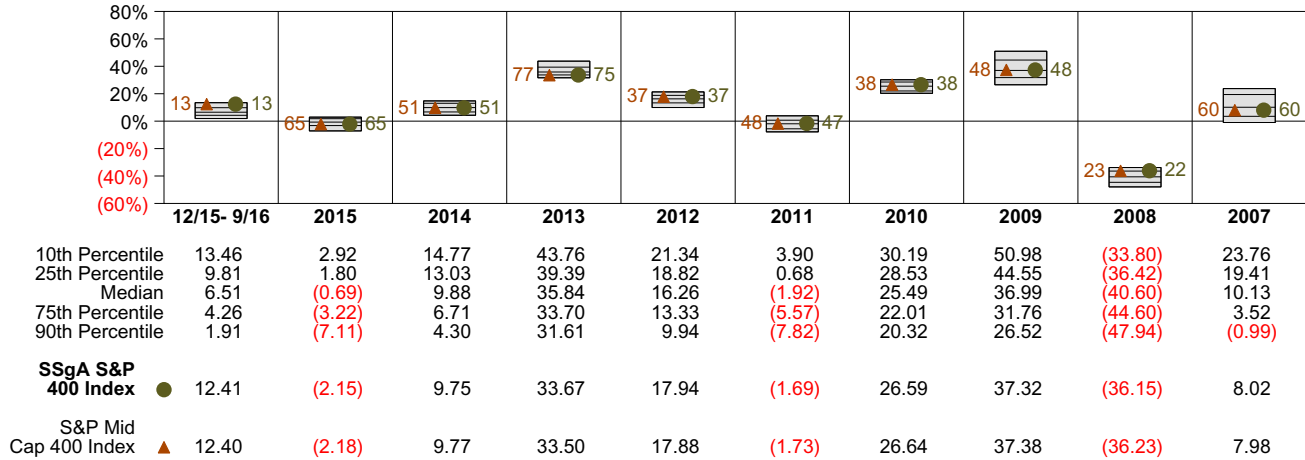


# SSgA S&P 400 Index Return Analysis Summary

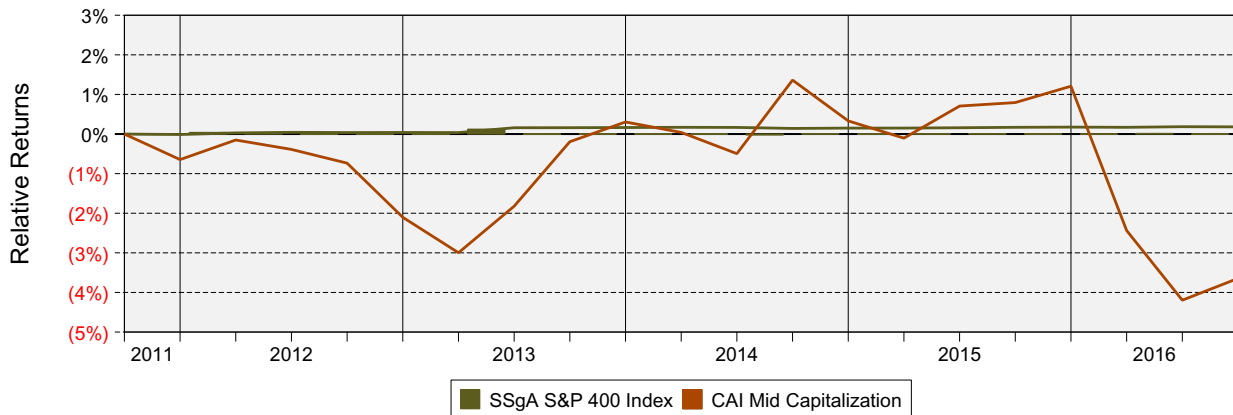
## Return Analysis

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

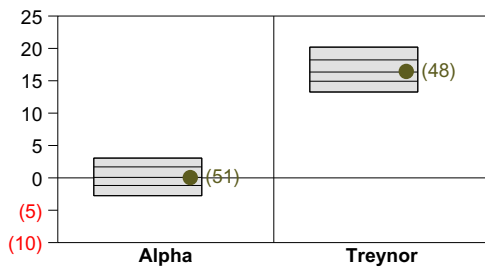
### Performance vs CAI Mid Capitalization (Gross)



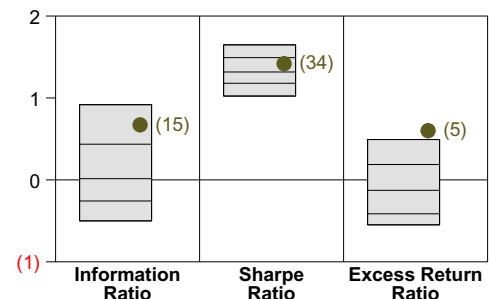
### Cumulative and Quarterly Relative Return vs S&P Mid Cap 400 Index



### Risk Adjusted Return Measures vs S&P Mid Cap 400 Index Rankings Against CAI Mid Capitalization (Gross) Five Years Ended September 30, 2016



	Alpha	Treynor Ratio
10th Percentile	3.06	20.20
25th Percentile	1.70	18.22
Median	0.07	16.35
75th Percentile	(1.18)	14.93
90th Percentile	(2.75)	13.26
<b>SSgA S&amp;P 400 Index</b>	0.04	16.44



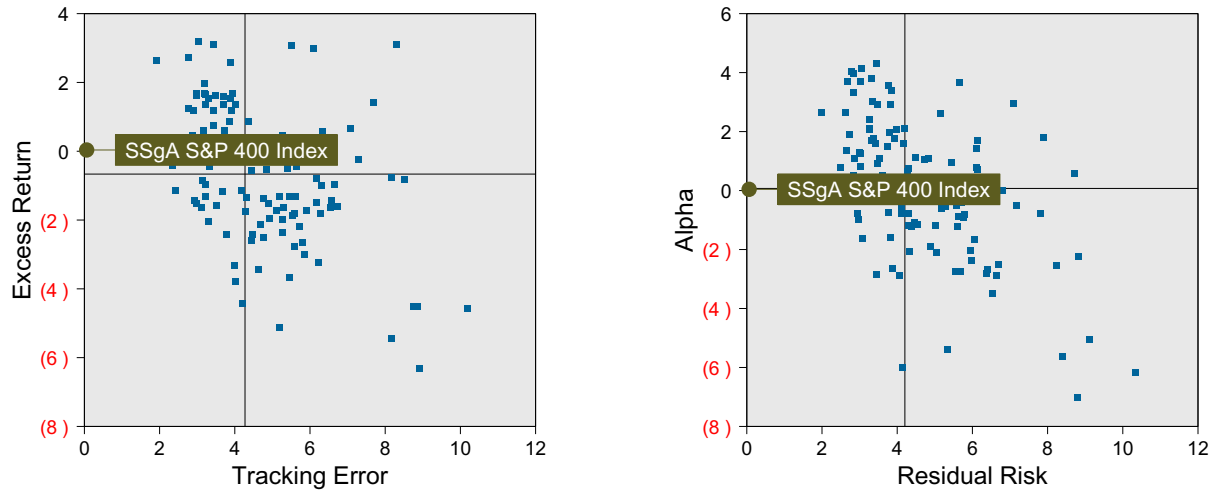
	Information Ratio	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.92	1.65	0.49
25th Percentile	0.44	1.49	0.19
Median	0.01	1.32	(0.13)
75th Percentile	(0.26)	1.18	(0.41)
90th Percentile	(0.50)	1.02	(0.55)
<b>SSgA S&amp;P 400 Index</b>	0.67	1.42	0.60

# SSgA S&P 400 Index Risk Analysis Summary

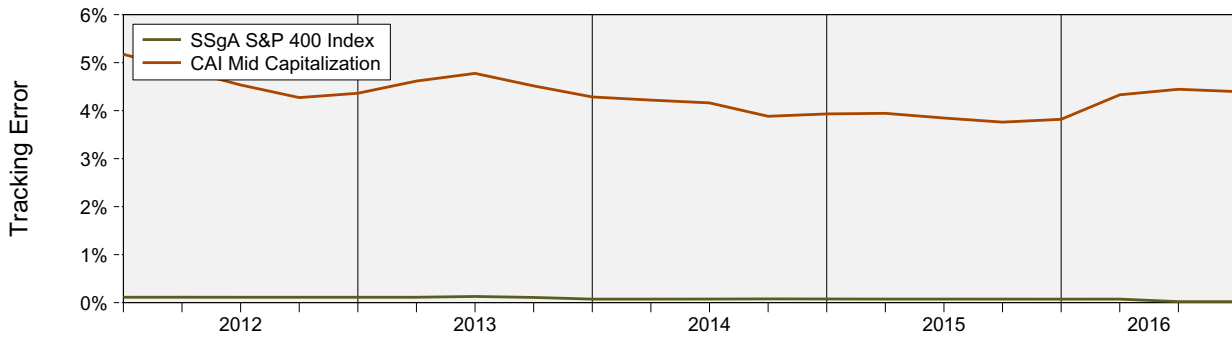
## Risk Analysis

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

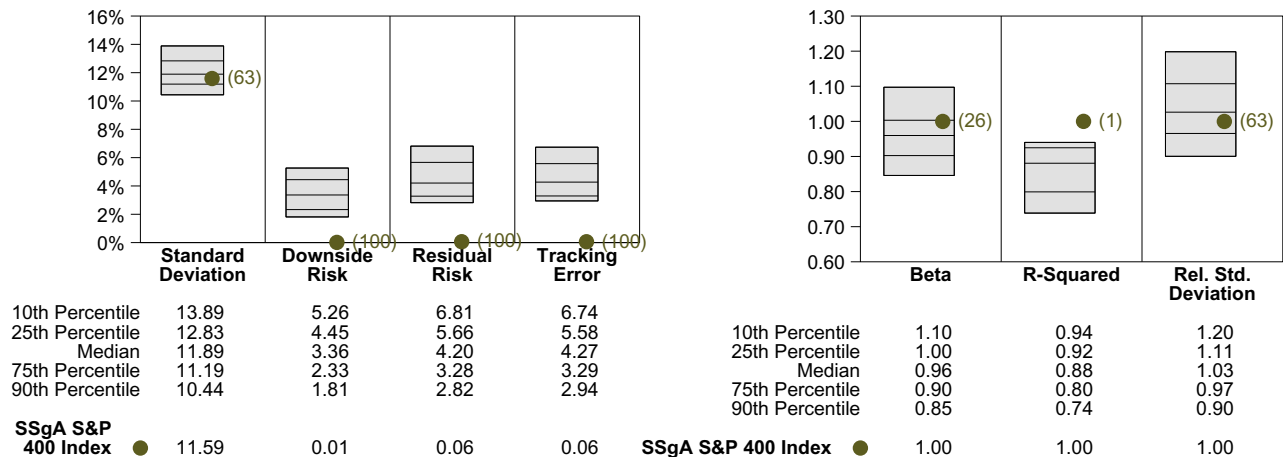
### Risk Analysis vs CAI Mid Capitalization (Gross) Five Years Ended September 30, 2016



### 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 (Gross) Five Years Ended September 30, 2016

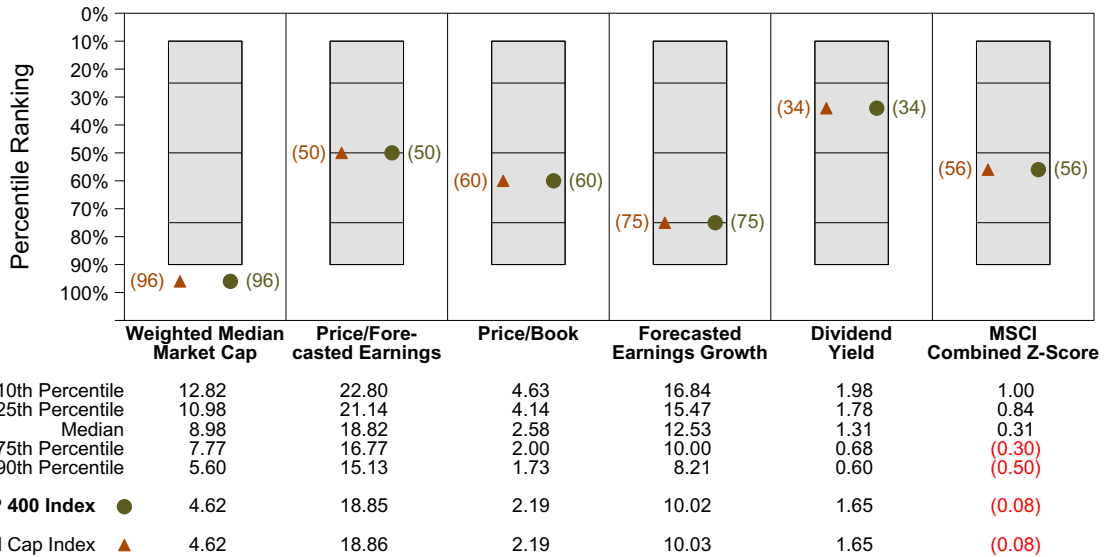


# SSgA S&P 400 Index Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

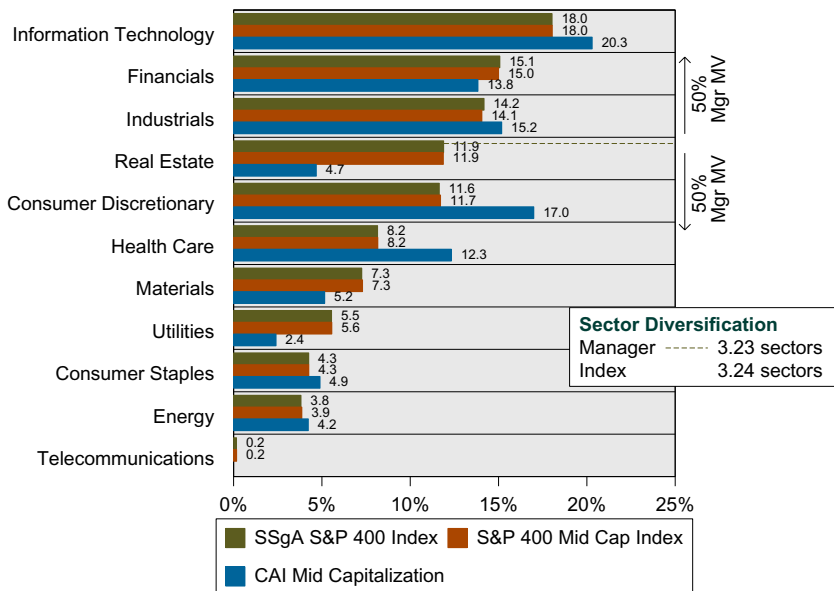
## Portfolio Characteristics Percentile Rankings Rankings Against CAI Mid Capitalization as of September 30, 2016



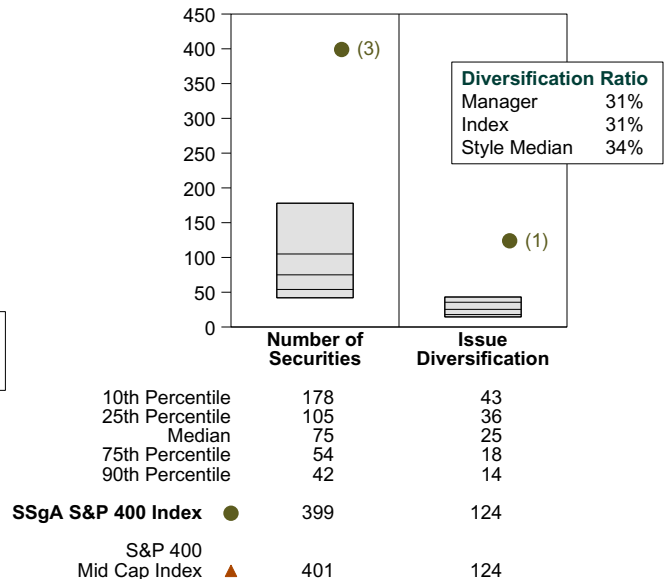
## Sector Weights

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 September 30, 2016



### Diversification September 30, 2016



## SSgA S&P 400 Index Top 10 Portfolio Holdings Characteristics as of September 30, 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
Idexx Labs Corp	Health Care	\$92,115	0.6%	21.40%	10.09	43.19	0.00%	14.70%
Whitewave Foods Co	Consumer Staples	\$87,917	0.6%	15.96%	9.64	34.34	0.00%	18.00%
Ingredion Inc	Consumer Staples	\$87,264	0.6%	3.21%	9.60	18.42	1.50%	6.28%
Duke Realty Corp	Real Estate	\$86,898	0.6%	3.17%	9.59	70.62	2.63%	14.43%
Resmed Inc	Health Care	\$82,601	0.6%	2.96%	9.13	21.84	2.04%	10.30%
Synopsys	Information Technology	\$82,361	0.6%	9.74%	8.98	18.36	0.00%	9.05%
Cdk Global Inc	Information Technology	\$78,369	0.6%	3.62%	8.61	23.36	0.94%	15.00%
Alexandria Real Estate	Real Estate	\$77,451	0.5%	5.82%	8.48	80.51	2.94%	3.92%
Ansys Inc	Information Technology	\$74,043	0.5%	2.05%	8.08	24.13	0.00%	10.00%
Regency Ctrs Corp	Real Estate	\$73,676	0.5%	(6.88)%	8.10	52.25	2.58%	9.10%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Genworth Financial A	Financials	\$22,285	0.2%	92.25%	2.47	5.41	0.00%	5.00%
Intersil Hldg Corp Cl A	Information Technology	\$26,982	0.2%	63.24%	2.97	30.25	2.19%	5.00%
Rackspace Hosting Inc	Information Technology	\$30,499	0.2%	51.92%	3.99	28.89	0.00%	13.70%
Avon Products	Consumer Staples	\$22,439	0.2%	49.74%	2.47	19.86	3.18%	310.90%
Dana Hldg Corp	Consumer Discretionary	\$19,738	0.1%	48.25%	2.24	8.35	1.54%	3.00%
Sm Energy Co Com	Energy	\$31,273	0.2%	42.89%	3.26	(21.82)	0.26%	22.25%
Interdigital Inc	Information Technology	\$25,434	0.2%	42.74%	2.71	19.74	1.52%	14.53%
Allegheny Technologies Inc	Materials	\$17,602	0.1%	42.37%	1.97	62.74	1.77%	15.00%
Wpx Energy Inc	Energy	\$41,318	0.3%	41.68%	4.54	(19.63)	0.00%	(29.52)%
Zebra Technologies A	Information Technology	\$33,368	0.2%	38.94%	3.67	11.45	0.00%	11.00%

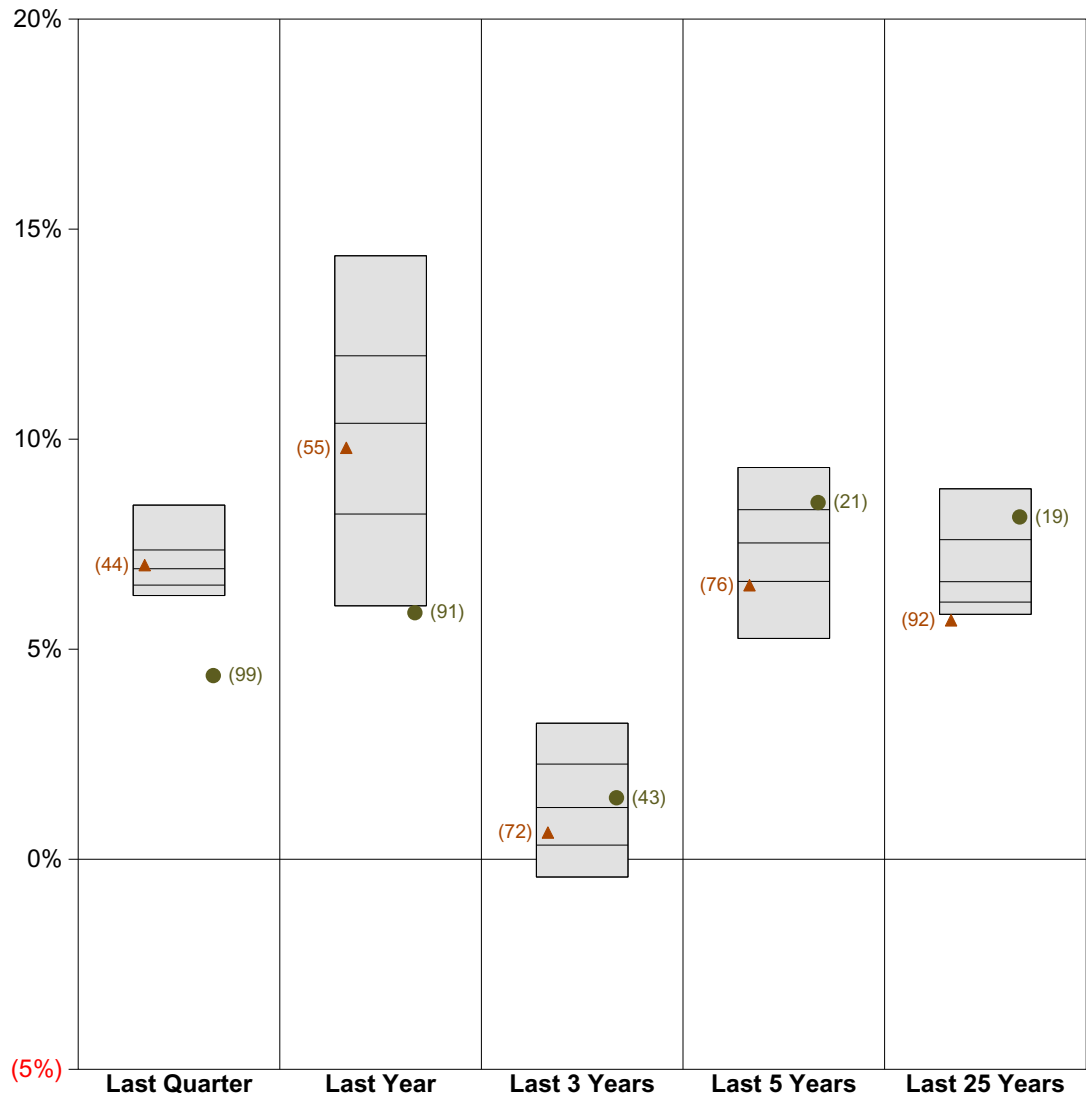
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Corrections Corp Amer New	Real Estate	\$14,752	0.1%	(58.85)%	1.63	9.80	15.57%	4.58%
Hain Celestial Group Inc	Consumer Staples	\$33,481	0.2%	(28.48)%	3.68	16.24	0.00%	11.45%
Skechers USA A	Consumer Discretionary	\$27,521	0.2%	(22.95)%	3.05	11.50	0.00%	98.22%
Noble Corp Plc Shs Usd	Energy	\$14,091	0.1%	(22.85)%	1.54	(7.21)	1.26%	(73.40)%
Triumph Group Inc New	Industrials	\$12,705	0.1%	(21.37)%	1.38	7.33	0.57%	4.20%
Cracker Barrel Old Ctry Stor	Consumer Discretionary	\$28,564	0.2%	(20.71)%	3.18	16.04	3.48%	8.30%
Ascena Retail Group Inc	Consumer Discretionary	\$8,690	0.1%	(20.03)%	1.09	8.87	0.00%	20.00%
Flowers Foods	Consumer Staples	\$24,917	0.2%	(18.49)%	3.13	15.83	4.23%	8.00%
Carter Hldgs Inc	Consumer Discretionary	\$38,983	0.3%	(18.28)%	4.34	15.76	1.52%	11.50%
Tenet Healthcare Corp	Health Care	\$16,406	0.1%	(18.02)%	2.26	10.63	0.00%	12.58%

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

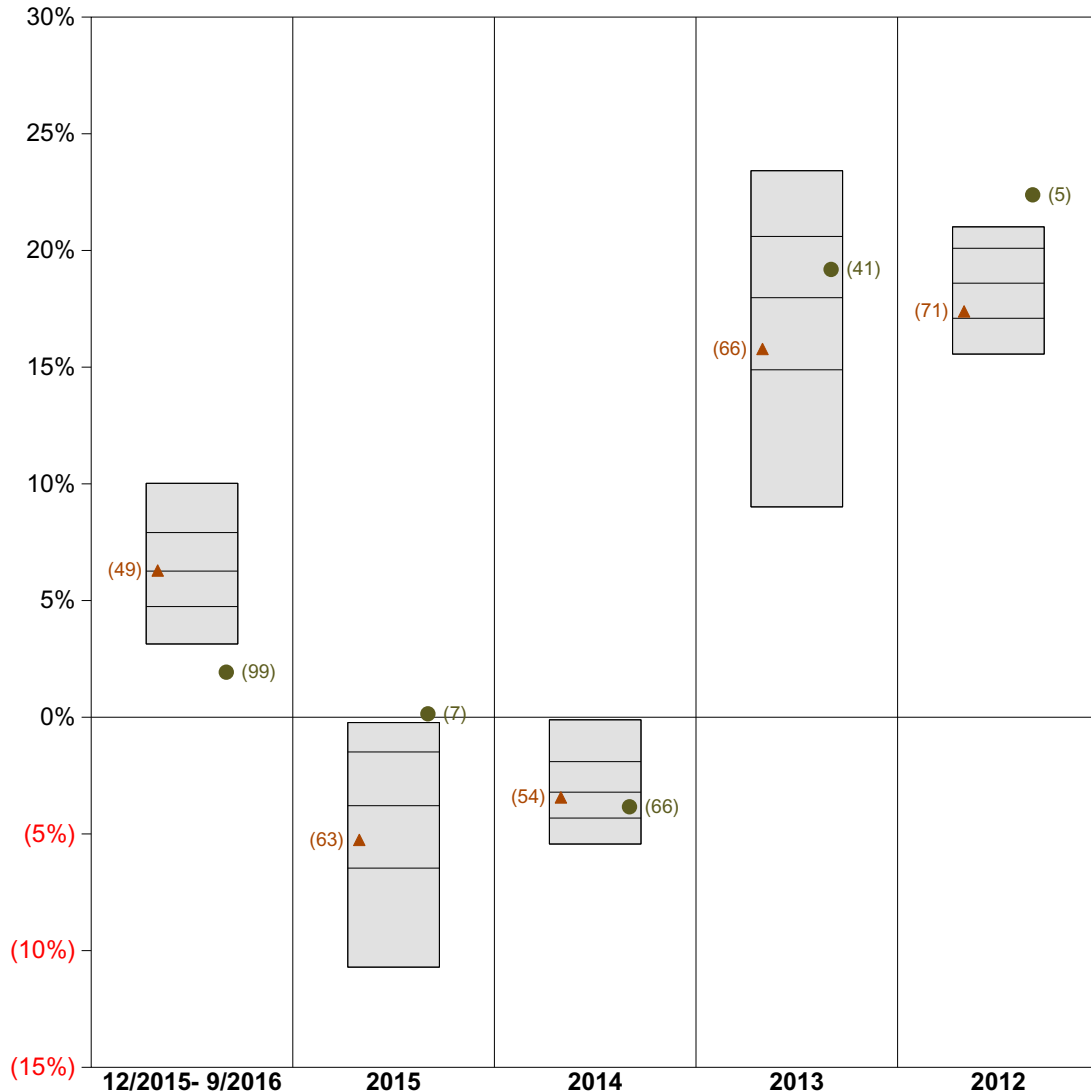


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 25 Years
10th Percentile	8.43	14.37	3.24	9.33	8.82
25th Percentile	7.36	11.98	2.27	8.32	7.61
Median	6.92	10.38	1.23	7.53	6.61
75th Percentile	6.53	8.22	0.34	6.61	6.12
90th Percentile	6.28	6.03	(0.42)	5.26	5.83
<b>Int'l Equity Composite</b> ●	4.37	5.87	1.46	8.49	8.15
Intl Equity Benchmark ▲	7.00	9.80	0.64	6.52	5.69

# 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- 9/2016	2015	2014	2013	2012
10th Percentile	10.02	(0.23)	(0.11)	23.42	21.01
25th Percentile	7.91	(1.49)	(1.90)	20.60	20.09
Median	6.26	(3.79)	(3.21)	17.98	18.60
75th Percentile	4.74	(6.47)	(4.32)	14.89	17.09
90th Percentile	3.14	(10.71)	(5.43)	9.01	15.56
<b>Int'l Equity Composite</b> ●	1.93	0.15	(3.84)	19.19	22.38
Intl Equity Benchmark ▲	6.29	(5.25)	(3.44)	15.78	17.39

# Morgan Stanley Int'l Equity Period Ended September 30, 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 2.73% return for the quarter placing it in the 98 percentile of the CAI Core International Equity Style group for the quarter and in the 68 percentile for the last year.
- Morgan Stanley Int'l Equity's portfolio underperformed the MSCI EAFE by 3.70% for the quarter and underperformed the MSCI EAFE for the year by 1.95%.

## Quarterly Asset Growth

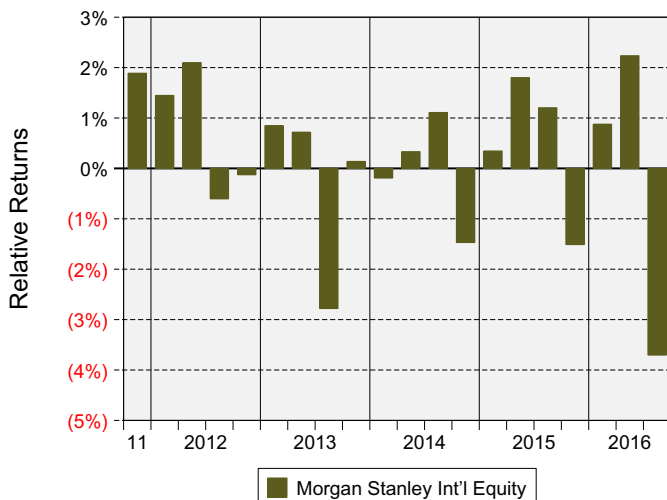
Beginning Market Value	\$11,622,387
Net New Investment	\$-26,599
Investment Gains/(Losses)	\$317,206
Ending Market Value	\$11,912,995

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

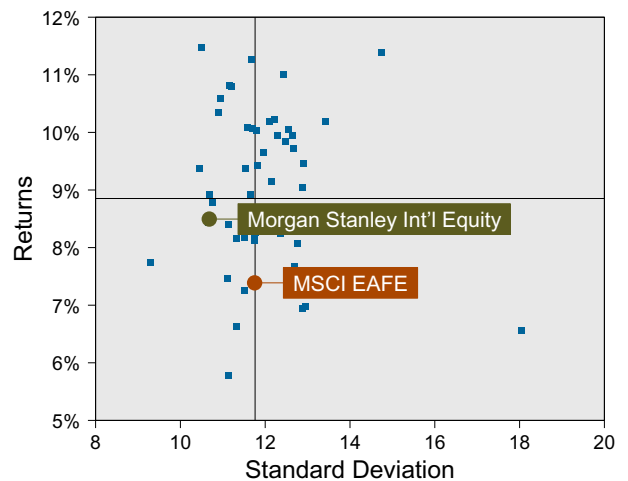


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years
10th Percentile	8.56	12.36	3.87	10.80	4.78	8.54	7.70	9.39
25th Percentile	7.54	8.59	2.90	10.05	3.48	7.89	6.88	7.93
Median	6.53	6.07	1.81	8.85	2.88	7.27	6.21	6.92
75th Percentile	5.43	4.38	0.54	8.16	2.37	6.61	5.75	6.47
90th Percentile	4.50	3.93	(0.18)	7.17	1.92	5.99	5.18	6.00
<b>Morgan Stanley Int'l Equity</b>	● 2.73	4.56	0.97	8.50	3.45	7.32	8.03	9.69
<b>MSCI EAFE</b>	▲ 6.43	6.52	0.48	7.39	1.82	5.81	4.29	5.05

## Relative Return vs MSCI EAFE



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

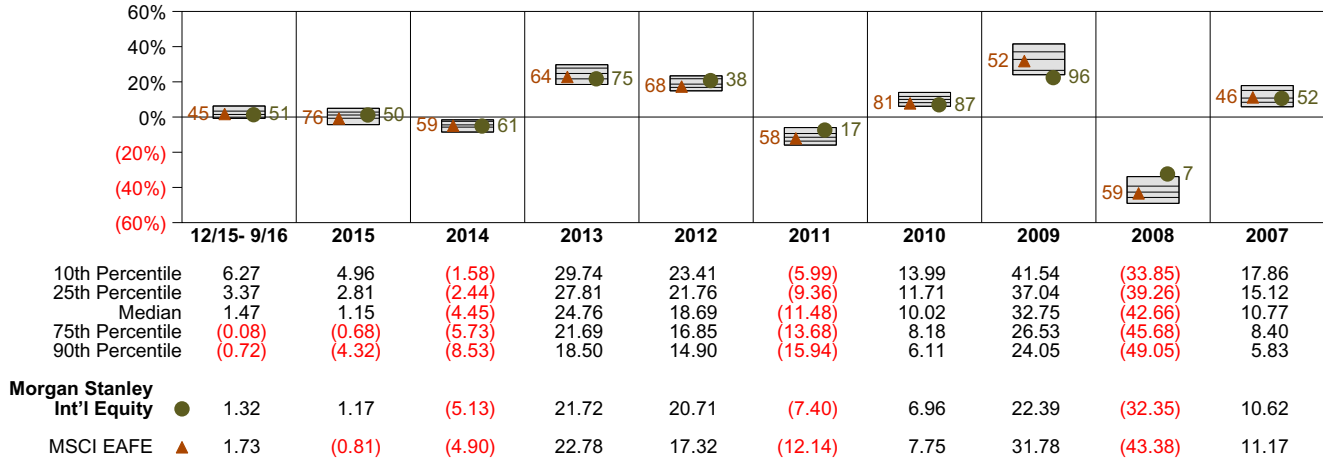


# Morgan Stanley Int'l Equity Return Analysis Summary

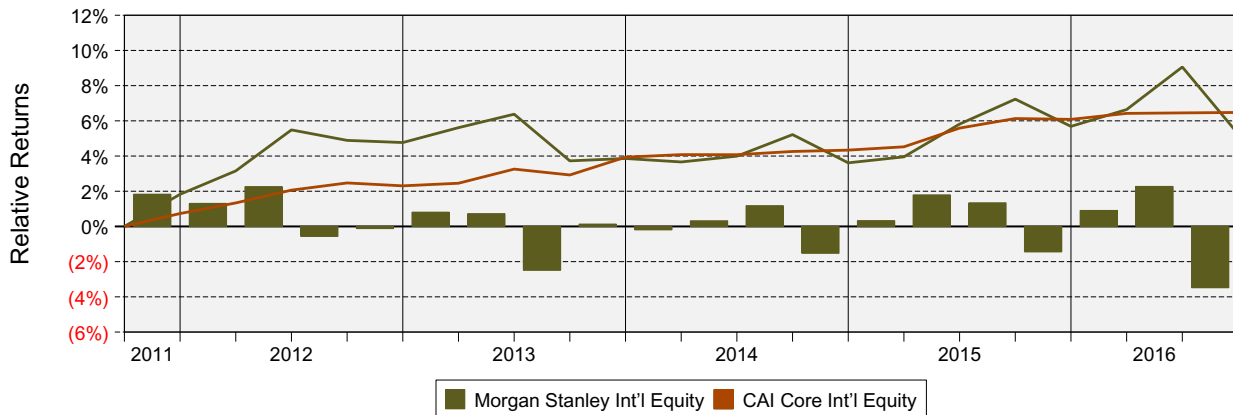
## Return Analysis

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.

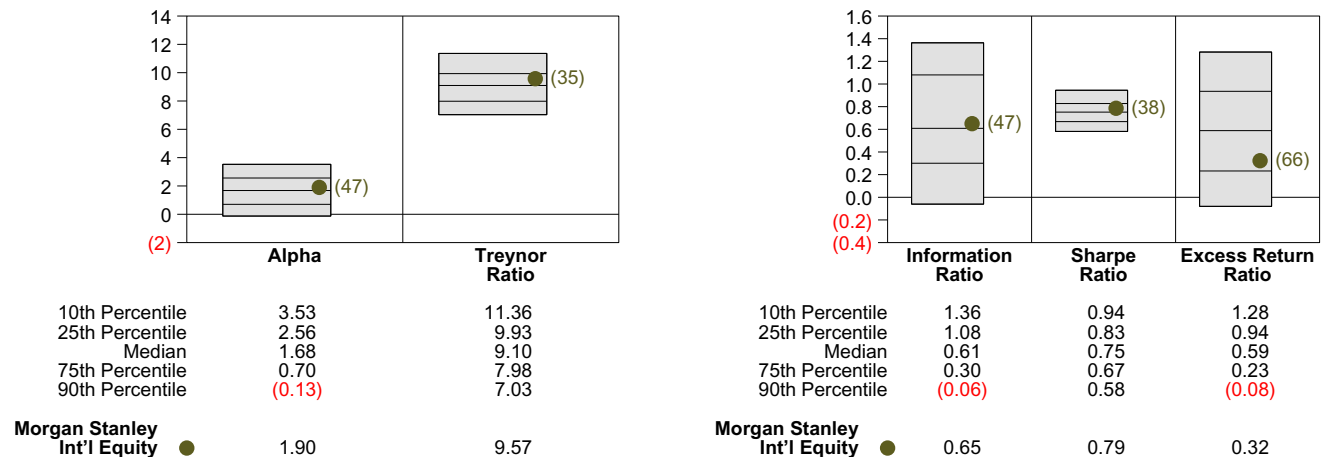
### Performance vs CAI Core International Equity Style (Gross)



### 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 September 30, 2016

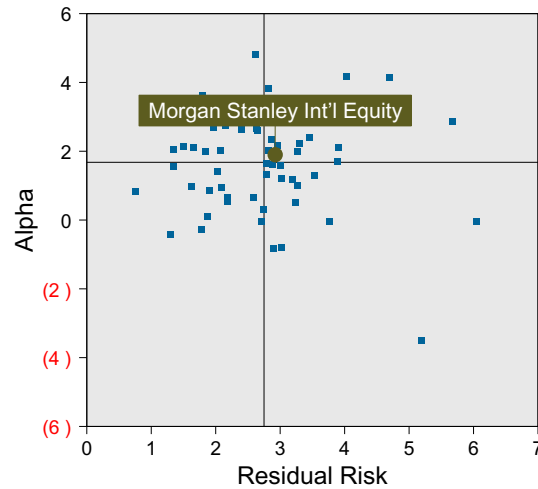
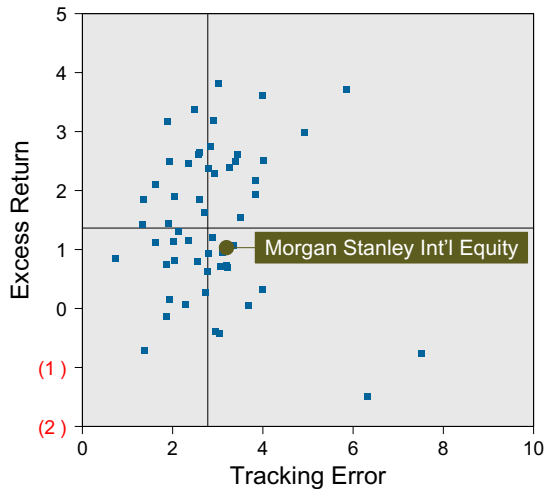


# Morgan Stanley Int'l Equity Risk Analysis Summary

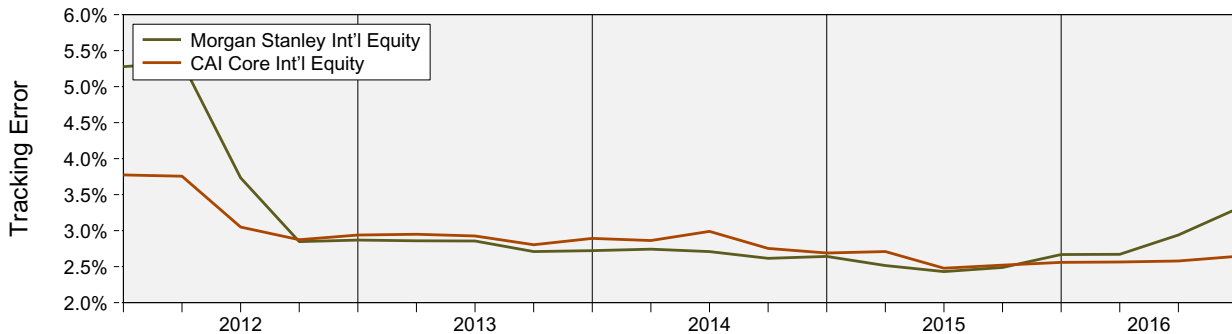
## Risk Analysis

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.

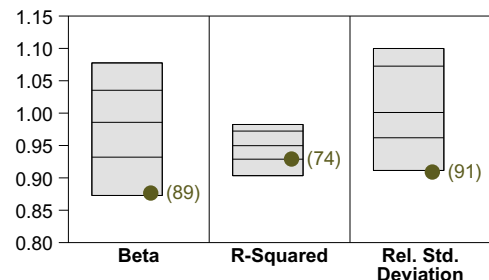
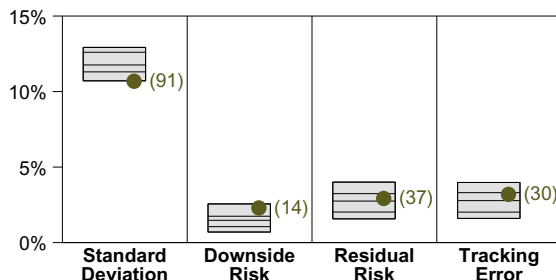
### Risk Analysis vs CAI Core International Equity Style (Gross) Five Years Ended September 30, 2016



### 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 September 30, 2016



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	12.92	2.56	4.00	3.98
25th Percentile	12.60	1.75	3.24	3.31
Median	11.76	1.48	2.75	2.78
75th Percentile	11.30	1.06	2.02	2.02
90th Percentile	10.71	0.70	1.57	1.60

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.08	0.98	1.10
25th Percentile	1.04	0.97	1.07
Median	0.99	0.95	1.00
75th Percentile	0.93	0.93	0.96
90th Percentile	0.87	0.90	0.91

Morgan Stanley Int'l Equity ● 10.68    2.29    2.92    3.19

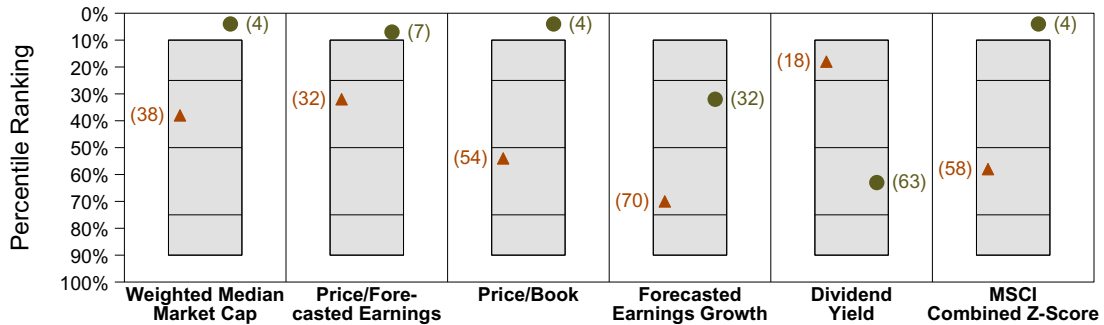
Morgan Stanley Int'l Equity ● 0.88    0.93    0.91

# Morgan Stanley Int'l Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

## Portfolio Characteristics Percentile Rankings Rankings Against CAI Core International Equity Style as of September 30, 2016

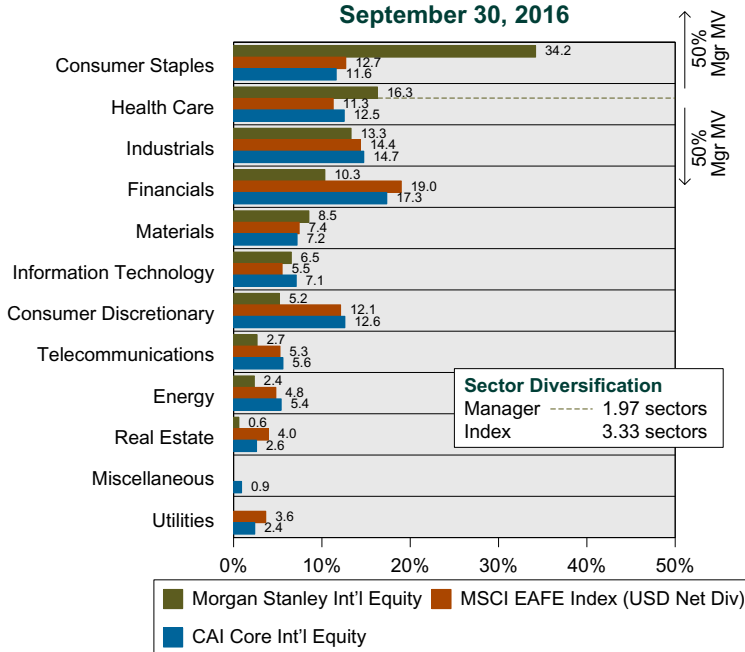


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	42.19	15.28	1.89	13.65	3.37	0.24
25th Percentile	36.25	14.72	1.69	10.81	3.19	0.16
Median	28.78	13.83	1.61	9.65	2.93	0.06
75th Percentile	20.16	12.57	1.43	7.78	2.77	(0.13)
90th Percentile	14.08	12.19	1.32	7.15	2.40	(0.33)
<b>Morgan Stanley Int'l Equity</b>	51.02	15.92	2.49	10.62	2.81	0.38
<b>MSCI EAFE Index (USD Net Div)</b>	32.56	14.46	1.56	8.28	3.26	(0.02)

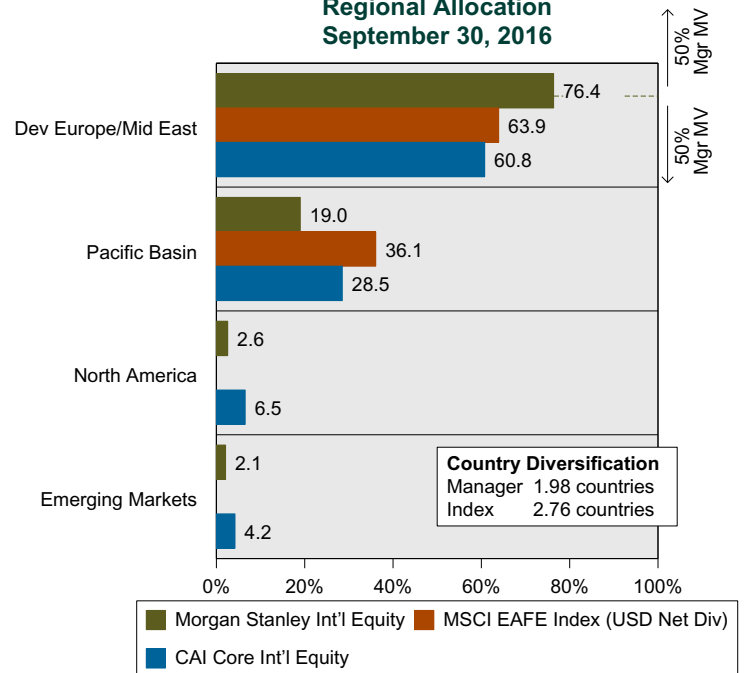
## Sector Weights

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

### Sector Allocation September 30, 2016



### Regional Allocation September 30, 2016



## Morgan Stanley Int'l Equity Top 10 Portfolio Holdings Characteristics as of September 30, 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
British American Tobacco	Consumer Staples	\$588,000	4.9%	(0.03)%	119.39	18.57	3.16%	11.60%
Unilever NV Cert of Shs	Consumer Staples	\$566,653	4.8%	(0.08)%	72.09	20.64	3.03%	5.70%
Reckitt Benckiser Group Plc	Consumer Staples	\$527,186	4.4%	(5.01)%	66.32	22.91	2.02%	9.39%
Nestle S A Shs Nom New	Consumer Staples	\$509,617	4.3%	2.37%	245.76	21.47	2.94%	5.53%
Glaxosmithkline Plc Ord	Health Care	\$482,504	4.1%	0.62%	104.06	16.11	4.87%	14.71%
Novartis	Health Care	\$452,282	3.8%	(4.21)%	207.05	15.79	3.53%	6.78%
Japan Tobacco Inc Ord	Consumer Staples	\$439,933	3.7%	1.57%	81.35	17.53	3.11%	(0.70)%
Loreal	Consumer Staples	\$438,798	3.7%	(1.14)%	105.75	24.88	1.84%	5.30%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$370,935	3.1%	(5.43)%	174.66	15.41	3.36%	8.02%
Pernod Ricard Act Ord	Consumer Staples	\$370,666	3.1%	7.44%	31.42	18.82	1.78%	5.90%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Lafargeholcim Ltd Namen Akt	Materials	\$69,308	0.6%	30.14%	32.87	18.34	2.36%	48.80%
Sumco Corp Tokyo Shs	Information Technology	\$17,901	0.2%	28.57%	2.38	27.21	1.83%	(9.13)%
Sap Se Shs	Information Technology	\$281,527	2.4%	21.55%	112.27	19.59	1.41%	8.01%
Tencent Holdings Limited Shs Par Hkd	Information Technology	\$60,841	0.5%	20.98%	259.97	32.50	0.22%	31.60%
Sumitomo Mitsui Finl Grp Inc Shs	Financials	\$106,370	0.9%	19.46%	47.20	6.70	4.44%	2.51%
Aac Technologies Holdings In Shs New	Information Technology	\$74,684	0.6%	18.80%	12.34	17.91	1.60%	25.00%
Nordea Ab Sweden Shs	Financials	\$119,839	1.0%	18.77%	40.25	10.59	6.96%	2.90%
Ngk Spark Plug Co Ord	Consumer Discretionary	\$133,753	1.1%	18.51%	3.90	11.68	2.38%	14.15%
Inpex Corp Tokyo Shs	Energy	\$122,768	1.0%	17.19%	13.13	29.74	1.98%	104.23%
Toyota Motor Corp	Consumer Discretionary	\$160,774	1.3%	15.88%	190.49	10.31	3.63%	0.50%

### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Barrick Gold Corp	Materials	\$230,723	1.9%	(16.91)%	20.65	19.49	0.45%	30.50%
Ivanhoe Mines Ltd	Materials	\$67,449	0.6%	(12.26)%	5.94	(26.11)	0.00%	(57.41)%
Sanofi Shs	Health Care	\$278,149	2.3%	(8.68)%	97.98	12.36	4.33%	5.35%
Eni Spa Roma Az	Energy	\$44,771	0.4%	(7.88)%	52.36	23.89	6.24%	115.70%
Bt Group Plc Shs	Telecommunications	\$194,631	1.6%	(5.58)%	50.32	12.66	3.60%	3.90%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$370,935	3.1%	(5.43)%	174.66	15.41	3.36%	8.02%
Reckitt Benckiser Group Plc	Consumer Staples	\$527,186	4.4%	(5.01)%	66.32	22.91	2.02%	9.39%
Novartis	Health Care	\$452,282	3.8%	(4.21)%	207.05	15.79	3.53%	6.78%
Imperial Brands Plc Shs	Consumer Staples	\$361,123	3.0%	(4.19)%	49.48	14.54	3.65%	10.19%
Swisscom Ag Ittigen Ord	Telecommunications	\$115,251	1.0%	(3.88)%	24.67	15.79	4.76%	3.21%

# Morgan Stanley Emerging Mkts. Period Ended September 30, 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.

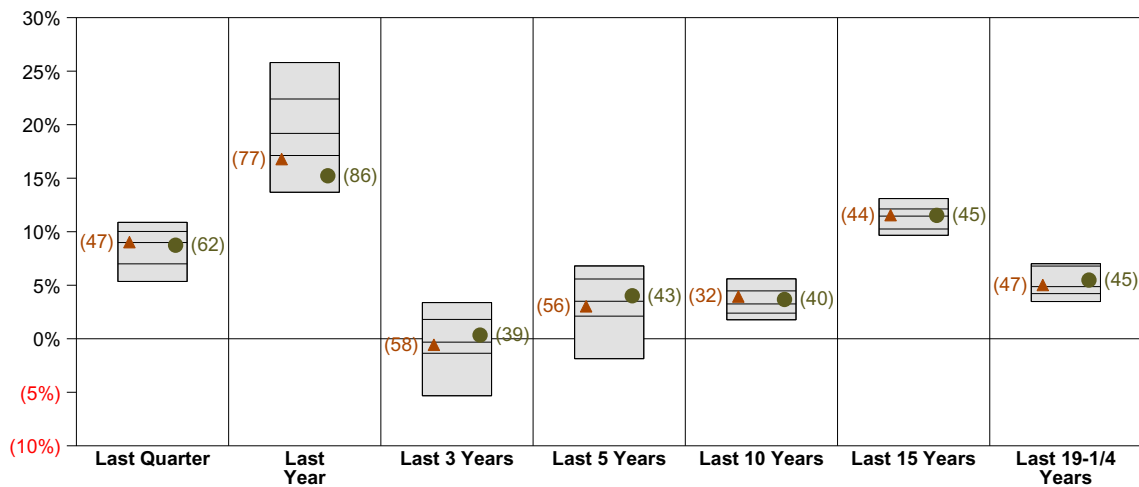
## Quarterly Summary and Highlights

- Morgan Stanley Emerging Mkts.'s portfolio posted a 8.74% return for the quarter placing it in the 62 percentile of the CAI Emerging Markets Equity Mut Funds group for the quarter and in the 86 percentile for the last year.
- Morgan Stanley Emerging Mkts.'s portfolio underperformed the MSCI EM BM by 0.29% for the quarter and underperformed the MSCI EM BM for the year by 1.56%.

## Quarterly Asset Growth

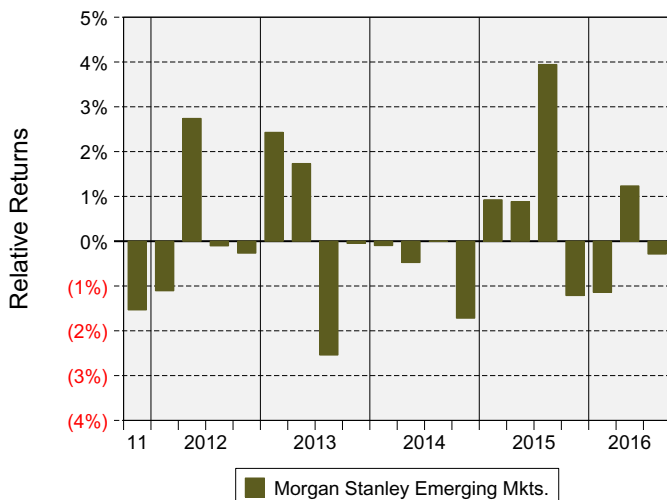
Beginning Market Value	\$1,034,429
Net New Investment	\$0
Investment Gains/(Losses)	\$90,411
Ending Market Value	\$1,124,840

## Performance vs CAI Emerging Markets Equity Mut Funds (Cheapest Net)

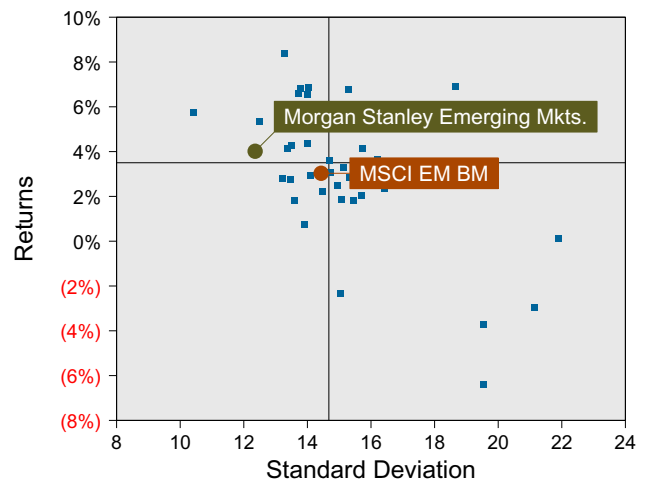


10th Percentile	10.87	25.80	3.38	6.80	5.60	13.10	7.01
25th Percentile	10.02	22.40	1.81	5.58	4.47	12.13	6.79
Median	8.99	19.19	(0.32)	3.50	3.25	11.46	4.87
75th Percentile	7.00	17.12	(1.36)	2.11	2.40	10.25	4.22
90th Percentile	5.35	13.69	(5.32)	(1.86)	1.77	9.66	3.48
<b>Morgan Stanley Emerging Mkts.</b>	● 8.74	15.23	0.34	4.02	3.67	11.53	5.48
<b>MSCI EM BM</b>	▲ 9.03	16.78	(0.56)	3.03	3.94	11.55	5.02

## Relative Return vs MSCI EM BM



## CAI Emerging Markets Equity Mut Funds (Cheapest Net) Annualized Five Year Risk vs Return

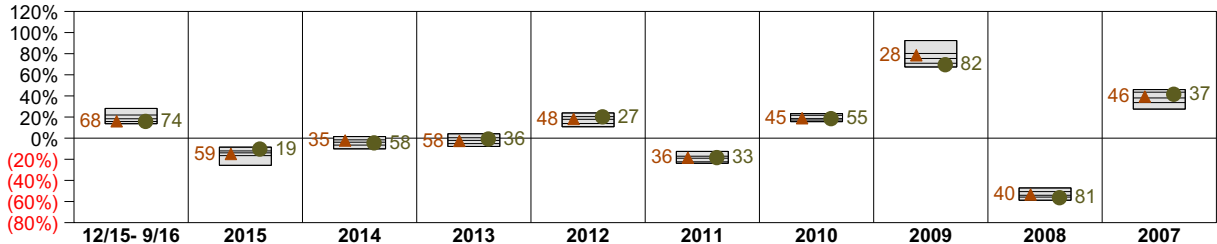


# Morgan Stanley Emerging Mkts. Return Analysis Summary

## 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.

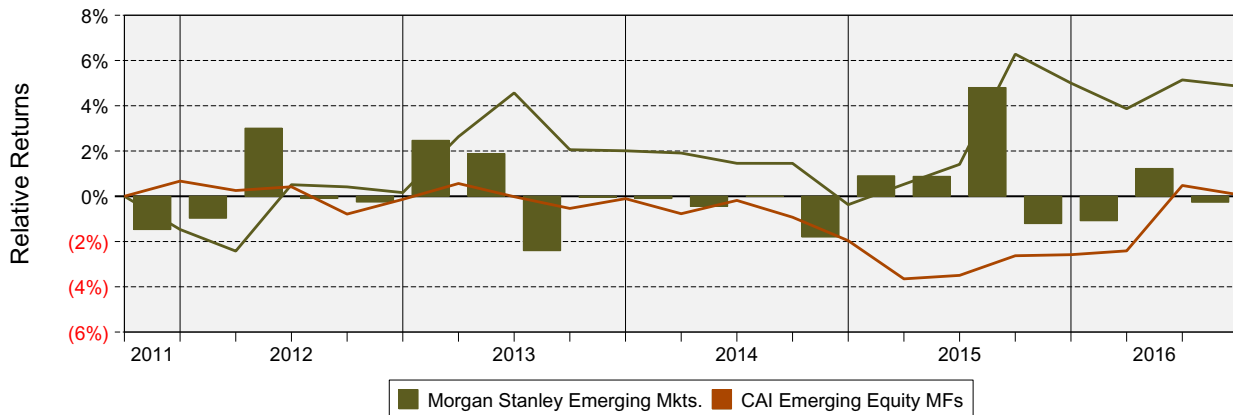
### Performance vs CAI Emerging Markets Equity Mut Funds (Cheapest Net)



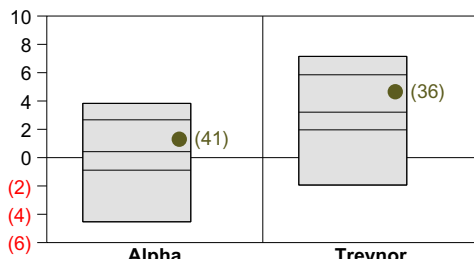
10th Percentile	28.15	(8.51)	1.53	4.16	23.89	(12.55)	23.23	92.43	(47.11)	46.02
25th Percentile	21.92	(12.10)	(1.59)	0.40	20.42	(17.09)	21.63	80.20	(50.60)	43.54
Median	18.36	(13.91)	(3.84)	(2.13)	17.85	(18.99)	18.49	75.45	(54.10)	38.09
75th Percentile	15.76	(16.54)	(6.57)	(5.16)	13.88	(22.40)	17.17	70.93	(55.81)	33.70
90th Percentile	13.68	(25.73)	(10.14)	(7.84)	10.80	(23.79)	15.64	67.39	(58.79)	27.51

<b>Morgan Stanley Emerging Mkts.</b>	●	15.87	(10.33)	(4.47)	(0.80)	20.19	(18.41)	18.49	69.54	(56.39)	41.56
<b>MSCI EM BM</b>	▲	16.02	(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

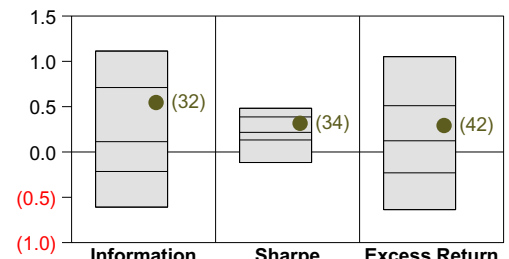


### Risk Adjusted Return Measures vs MSCI EM BM Rankings Against CAI Emerging Markets Equity Mut Funds (Cheapest Net) Five Years Ended September 30, 2016



10th Percentile	3.83	7.15
25th Percentile	2.67	5.85
Median	0.42	3.21
75th Percentile	(0.88)	1.96
90th Percentile	(4.53)	(1.94)

<b>Morgan Stanley Emerging Mkts.</b>	●	1.30	4.65
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10th Percentile	1.11	0.48	1.05
25th Percentile	0.71	0.39	0.51
Median	0.11	0.22	0.12
75th Percentile	(0.22)	0.13	(0.23)
90th Percentile	(0.61)	(0.12)	(0.64)

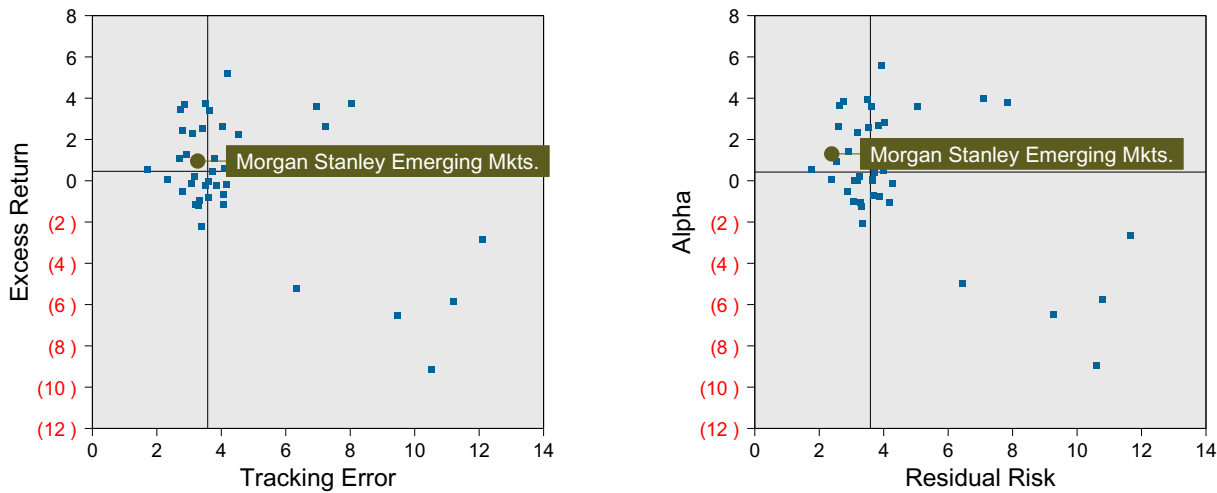
<b>Morgan Stanley Emerging Mkts.</b>	●	0.55	0.32	0.29
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# Morgan Stanley Emerging Mkts. Risk Analysis Summary

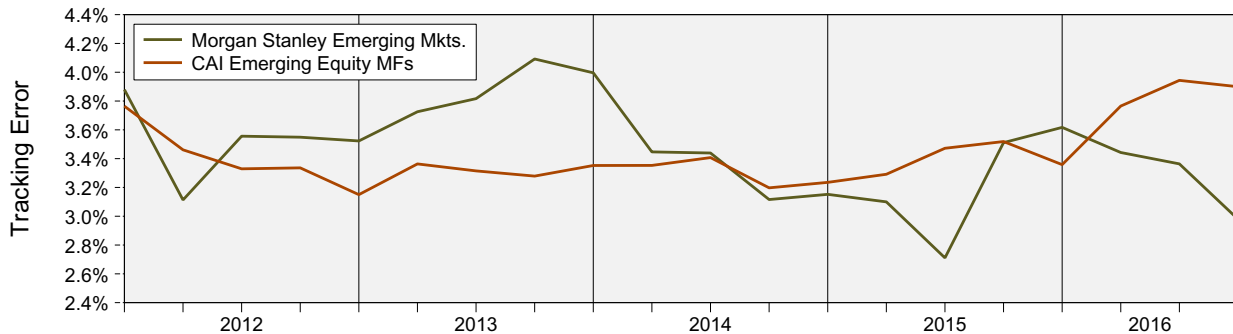
## Risk Analysis

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.

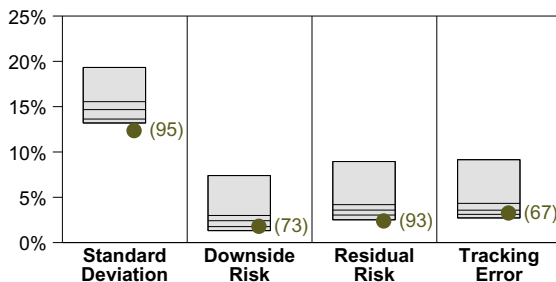
### Risk Analysis vs CAI Emerging Markets Equity Mut Funds (Cheapest Net) Five Years Ended September 30, 2016



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

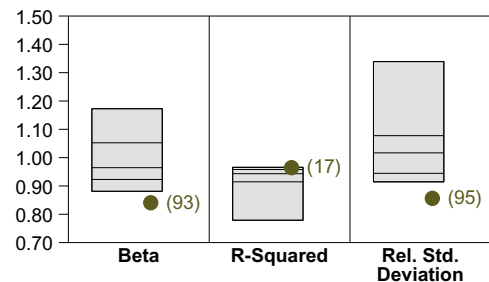


### Risk Statistics Rankings vs MSCI EM BM Rankings Against CAI Emerging Markets Equity Mut Funds (Cheapest Net) Five Years Ended September 30, 2016



	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	19.33	7.40	8.95	9.15
25th Percentile	15.55	2.99	4.19	4.33
Median	14.67	2.42	3.59	3.58
75th Percentile	13.63	1.76	3.04	3.12
90th Percentile	13.20	1.32	2.51	2.72

**Morgan Stanley Emerging Mkts.** ● 12.36      1.80      2.39      3.27



	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.17	0.97	1.34
25th Percentile	1.05	0.96	1.08
Median	0.96	0.94	1.02
75th Percentile	0.92	0.91	0.94
90th Percentile	0.88	0.78	0.91

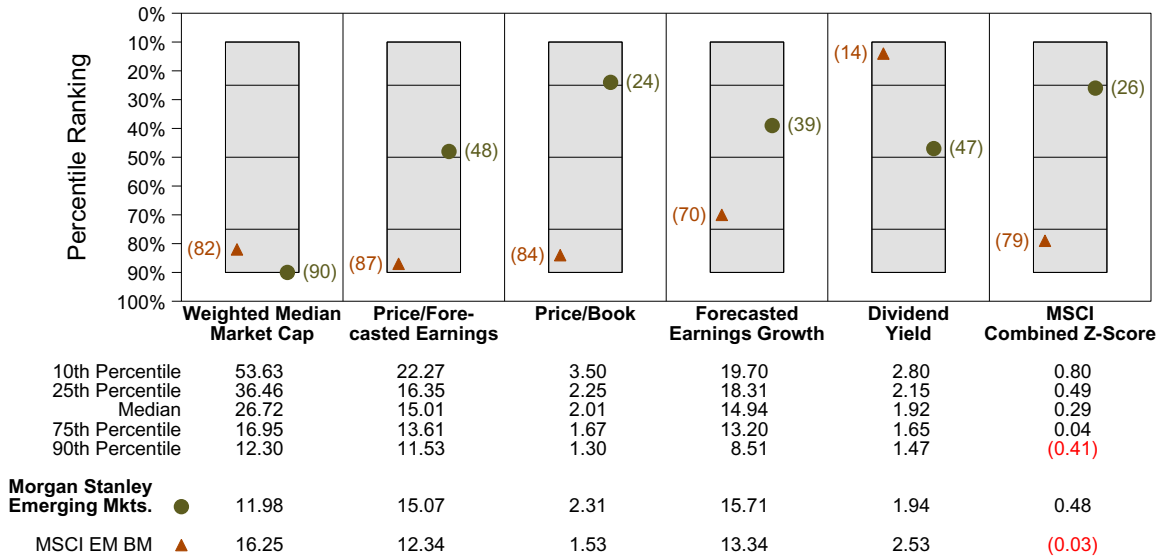
**Morgan Stanley Emerging Mkts.** ● 0.84      0.96      0.86

# 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.

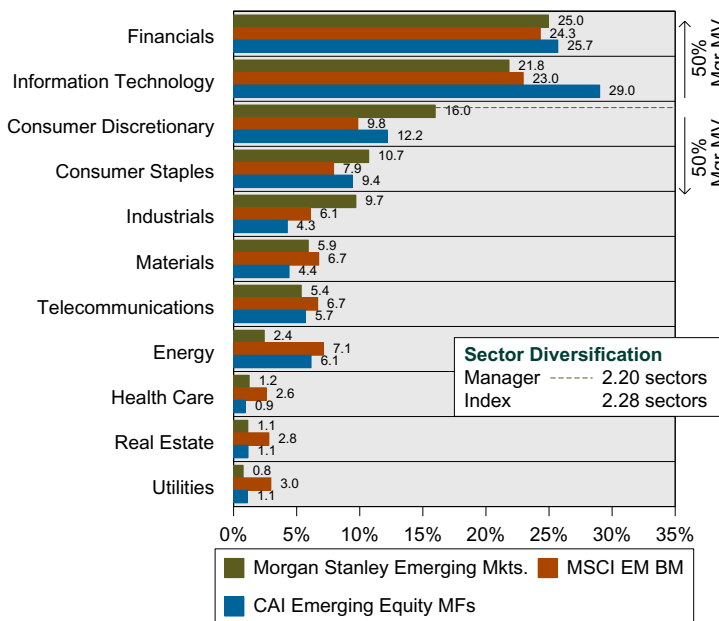
## Portfolio Characteristics Percentile Rankings Rankings Against CAI Emerging Markets Equity Mut Funds as of September 30, 2016



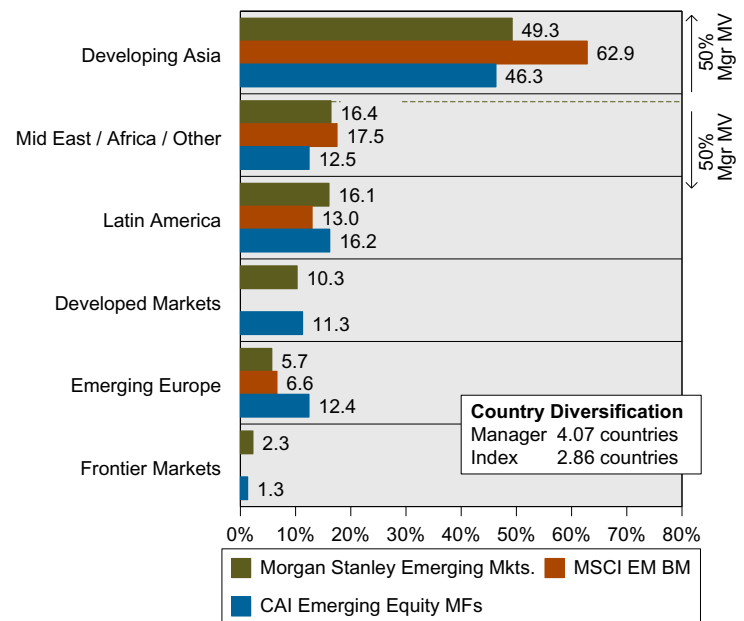
## Sector Weights

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 September 30, 2016



### Regional Allocation September 30, 2016



## Morgan Stanley Emerging Mkts. Top 10 Portfolio Holdings Characteristics as of September 30, 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	\$53,838	4.8%	20.98%	259.97	32.50	0.22%	31.60%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$32,155	2.9%	15.58%	150.97	13.73	3.29%	11.26%
Samsung Electronics Co Ltd Ord	Information Technology	\$28,799	2.6%	17.37%	205.55	9.59	1.31%	15.21%
China Mobile Hong Kong Limit Ord	Telecommunications	\$25,422	2.3%	7.56%	247.76	14.14	3.34%	6.59%
Nasionale PERS Beperk Ord CI H	Consumer Discretionary	\$22,995	2.0%	13.17%	75.70	34.83	0.22%	35.80%
China Construction Bank Shs H	Financials	\$21,109	1.9%	12.32%	178.24	5.41	5.70%	2.13%
Fomento Economico Mexicano S Spon Ad	Consumer Staples	\$18,616	1.7%	(0.49)%	19.96	27.02	1.40%	16.70%
Alibaba Group Hldg Ltd Sponsored Ads	Information Technology	\$18,065	1.6%	33.02%	261.72	28.13	0.00%	27.06%
Credicorp (Usd)	Financials	\$17,202	1.5%	(1.37)%	14.37	11.22	1.52%	13.88%
Samsonite International	Consumer Discretionary	\$16,682	1.5%	16.12%	4.53	19.11	2.05%	10.26%

### 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
Copa Holdings Sa CI A	Industrials	\$6,403	0.6%	69.35%	2.74	15.05	2.32%	(10.69)%
Nien Made Enterprise	Consumer Discretionary	\$6,037	0.5%	45.73%	3.77	28.60	2.00%	26.29%
Shenzhou Intl Grp Hldgs Ltd Shs	Consumer Discretionary	\$6,784	0.6%	44.23%	9.74	19.56	1.33%	19.87%
Hugel	Health Care	\$6,078	0.5%	43.75%	1.27	31.07	0.00%	-
Samsung Techwin Co	Industrials	\$5,329	0.5%	36.92%	3.07	15.79	0.47%	(11.00)%
Hyundai Development Co	Industrials	\$9,301	0.8%	36.73%	3.51	10.17	0.97%	21.04%
Largan Precision Co Ltd Shs	Information Technology	\$5,322	0.5%	34.39%	16.18	17.21	1.68%	16.80%
Maruti Udyog	Consumer Discretionary	\$9,023	0.8%	33.52%	24.85	24.13	0.64%	28.30%
Alibaba Group Hldg Ltd Sponsored Ads	Information Technology	\$18,065	1.6%	33.02%	261.72	28.13	0.00%	27.06%
Mercadolibre Inc	Information Technology	\$13,722	1.2%	31.60%	8.17	54.72	0.32%	24.27%

### 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
Cemex Latam Holdings Sa	Materials	\$2,626	0.2%	(25.00)%	2.12	11.41	0.00%	25.01%
Lpp Sa Gdansk Shs	Consumer Discretionary	\$3,224	0.3%	(18.56)%	1.89	20.49	0.84%	9.17%
Ashok Leyland	Industrials	\$11,527	1.0%	(17.10)%	3.40	14.46	1.19%	17.61%
Surya Citra Media	Consumer Discretionary	\$2,771	0.2%	(15.38)%	3.14	21.00	2.96%	(1.26)%
Alsea Sa De Cv Mexico Shs	Consumer Discretionary	\$4,575	0.4%	(9.77)%	2.84	32.38	0.15%	29.45%
Yeong Guan En.Tech.Gp.	Materials	\$2,483	0.2%	(8.98)%	0.65	13.90	4.92%	49.86%
Metropolitan Bank & trust	Financials	\$8,859	0.8%	(8.41)%	5.59	12.30	1.17%	11.37%
Innocean Worldwide	Consumer Discretionary	\$3,646	0.3%	(8.33)%	1.33	15.54	1.23%	5.00%
Alfa Sa De Cv Alfa Shs A	Industrials	\$4,962	0.4%	(7.91)%	8.01	12.58	1.99%	53.60%
Korea Electric Power Corp Ke Shs	Utilities	\$6,457	0.6%	(7.32)%	31.48	4.09	5.74%	(0.76)%

# William Blair & Company Period Ended September 30, 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.

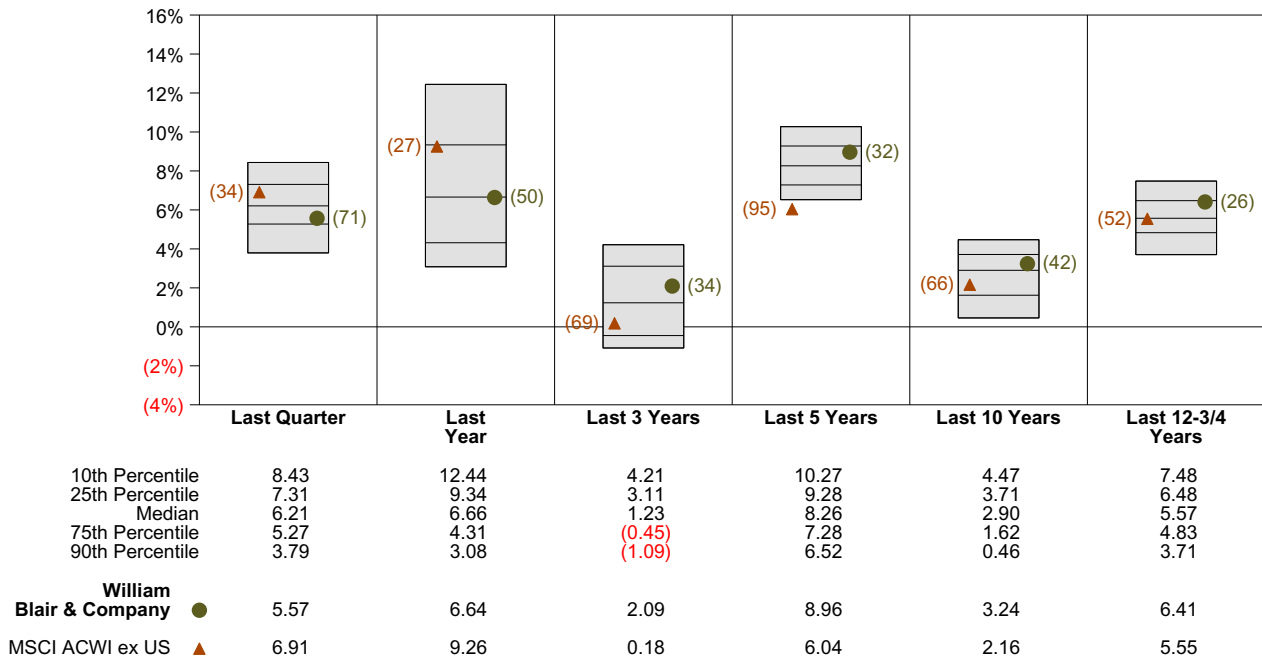
## Quarterly Summary and Highlights

- William Blair & Company's portfolio posted a 5.57% return for the quarter placing it in the 71 percentile of the CAI Non US Equity Mutual Funds group for the quarter and in the 50 percentile for the last year.
- William Blair & Company's portfolio underperformed the MSCI ACWI ex US by 1.34% for the quarter and underperformed the MSCI ACWI ex US for the year by 2.62%.

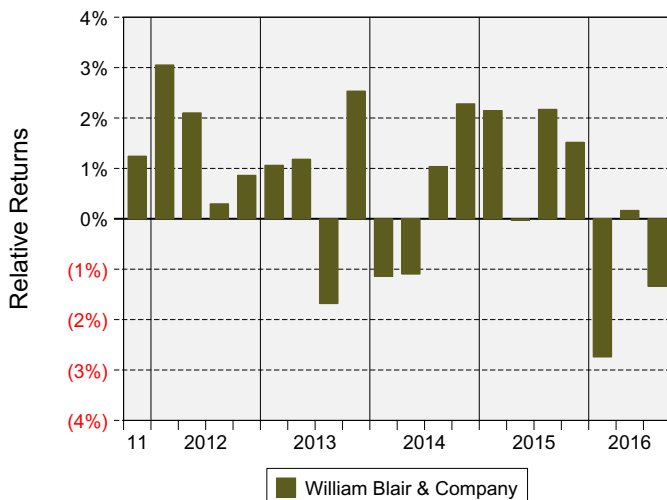
## Quarterly Asset Growth

Beginning Market Value	\$12,129,883
Net New Investment	\$0
Investment Gains/(Losses)	\$675,736
Ending Market Value	\$12,805,620

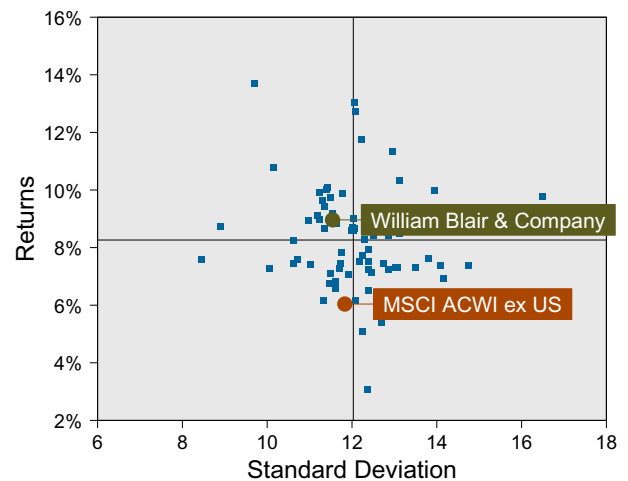
## Performance vs CAI Non US Equity Mutual Funds (Cheapest Net)



## Relative Return vs MSCI ACWI ex US



## CAI Non US Equity Mutual Funds (Cheapest Net) Annualized Five Year Risk vs Return

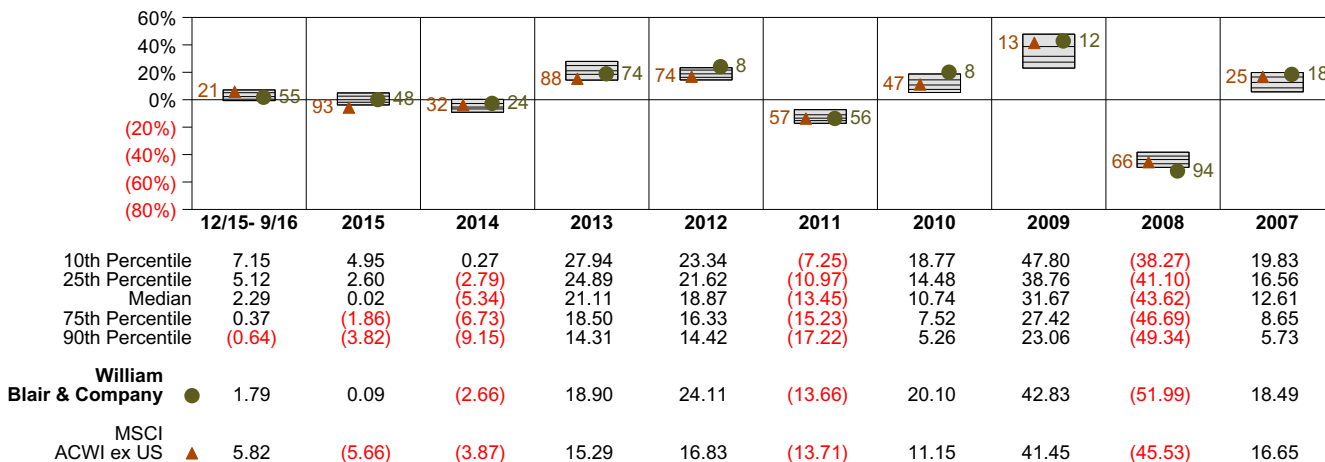


# William Blair & Company Return Analysis Summary

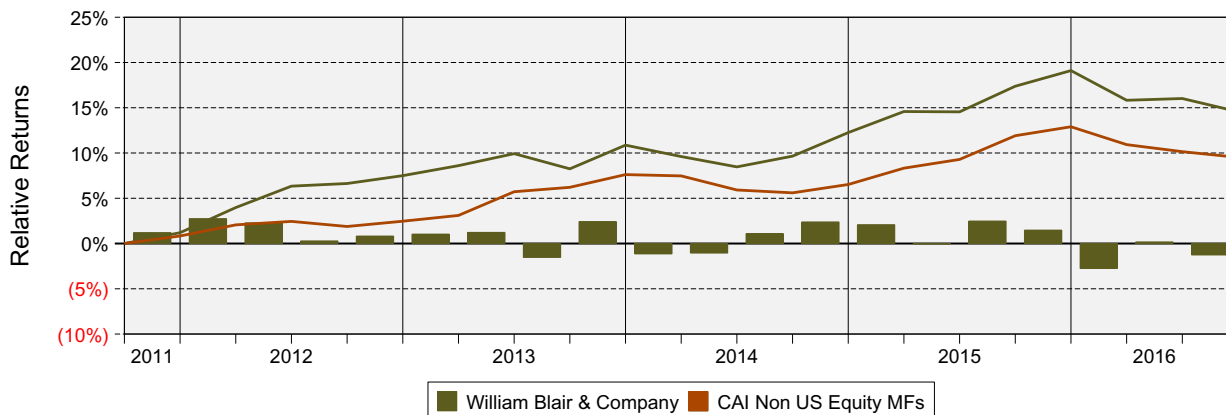
## Return Analysis

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.

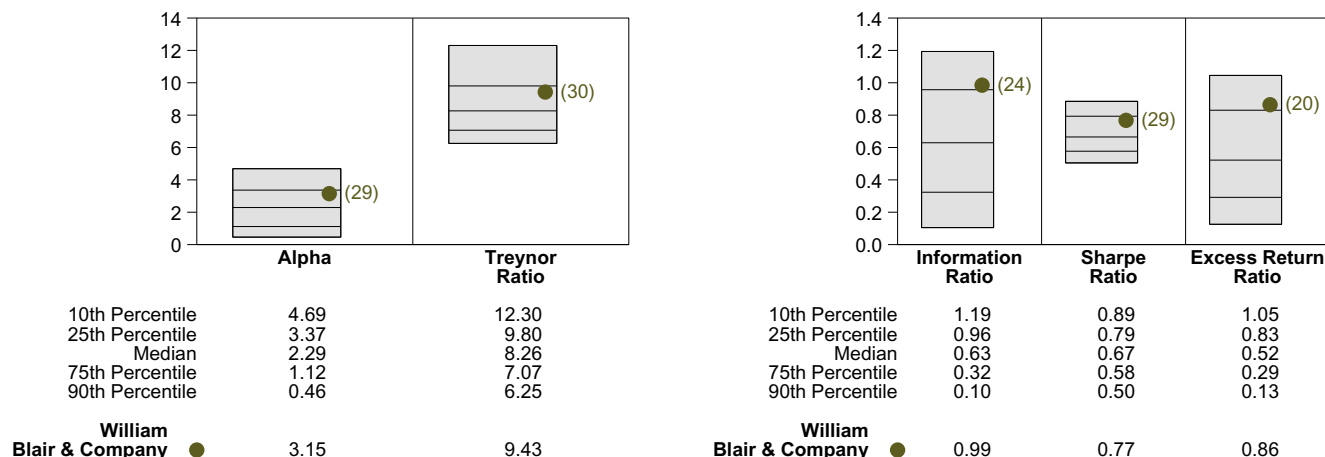
### Performance vs CAI Non US Equity Mutual Funds (Cheapest Net)



### Cumulative and Quarterly Relative Return vs MSCI ACWI ex US



### Risk Adjusted Return Measures vs MSCI ACWI ex US Rankings Against CAI Non US Equity Mutual Funds (Cheapest Net) Five Years Ended September 30, 2016

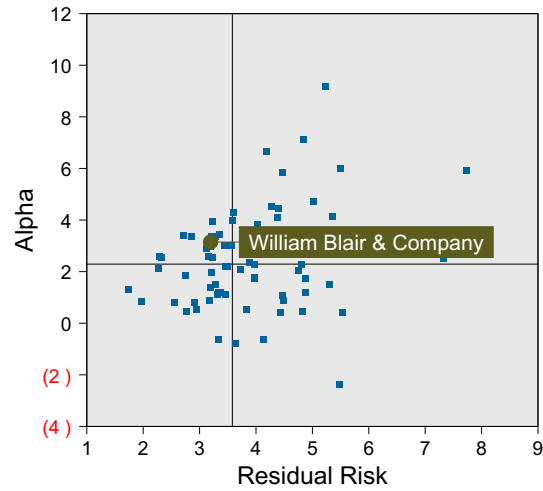
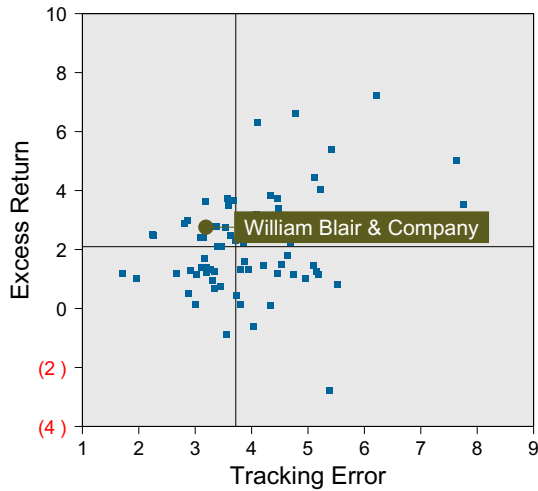


# William Blair & Company Risk Analysis Summary

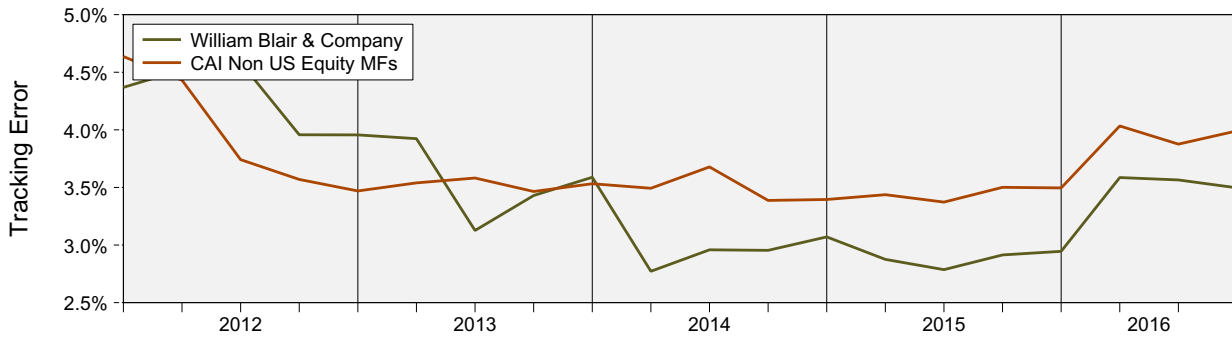
## Risk Analysis

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.

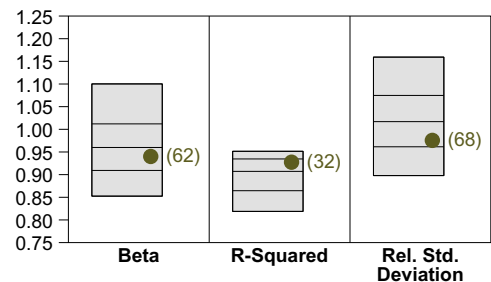
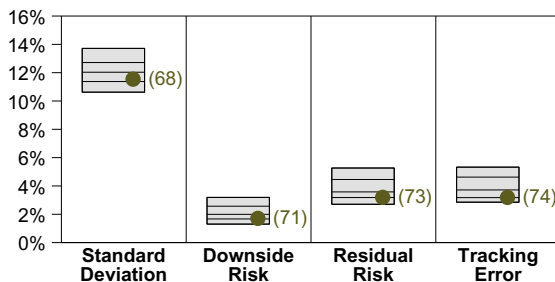
### Risk Analysis vs CAI Non US Equity Mutual Funds (Cheapest Net) Five Years Ended September 30, 2016



### 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 Non US Equity Mutual Funds (Cheapest Net) Five Years Ended September 30, 2016



10th Percentile 13.72  
25th Percentile 12.72  
Median 12.03  
75th Percentile 11.37  
90th Percentile 10.62

10th Percentile 3.19  
25th Percentile 2.57  
Median 2.00  
75th Percentile 1.67  
90th Percentile 1.31

10th Percentile 5.27  
25th Percentile 4.46  
Median 3.58  
75th Percentile 3.18  
90th Percentile 2.71

10th Percentile 5.33  
25th Percentile 4.63  
Median 3.72  
75th Percentile 3.18  
90th Percentile 2.85

10th Percentile 1.10  
25th Percentile 1.01  
Median 0.96  
75th Percentile 0.91  
90th Percentile 0.85

10th Percentile 0.95  
25th Percentile 0.93  
Median 0.91  
75th Percentile 0.86  
90th Percentile 0.82

10th Percentile 1.16  
25th Percentile 1.07  
Median 1.02  
75th Percentile 0.96  
90th Percentile 0.90

**William Blair & Company** ● 11.54

● 1.71

● 3.19

● 3.19

**William Blair & Company** ● 0.94

● 0.93

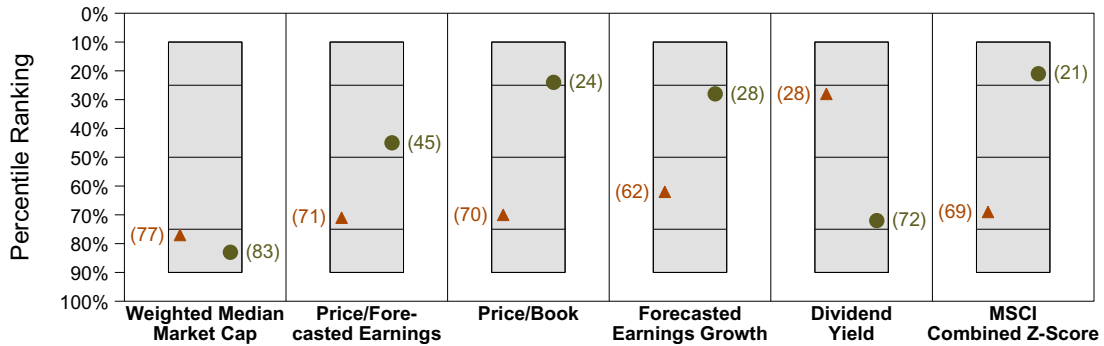
● 0.98

# William Blair & Company Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

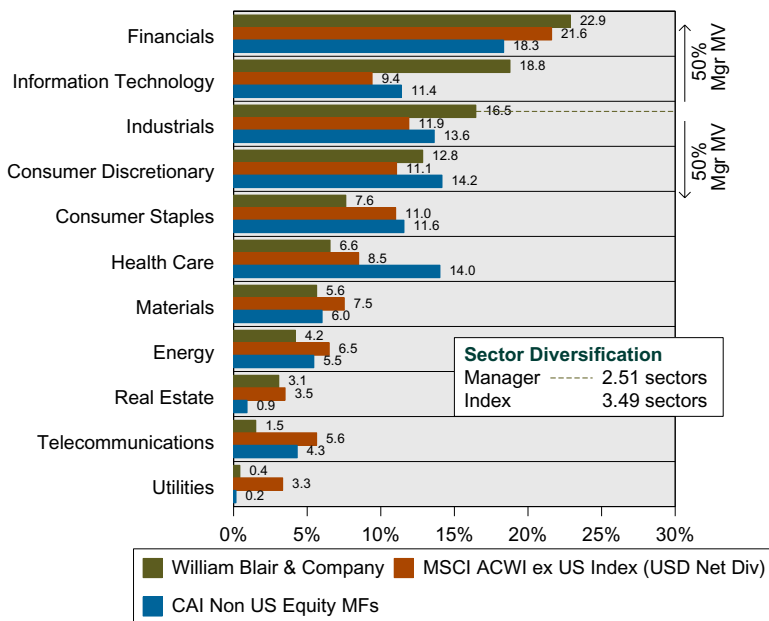
## Portfolio Characteristics Percentile Rankings Rankings Against CAI Non US Equity Mutual Funds as of September 30, 2016



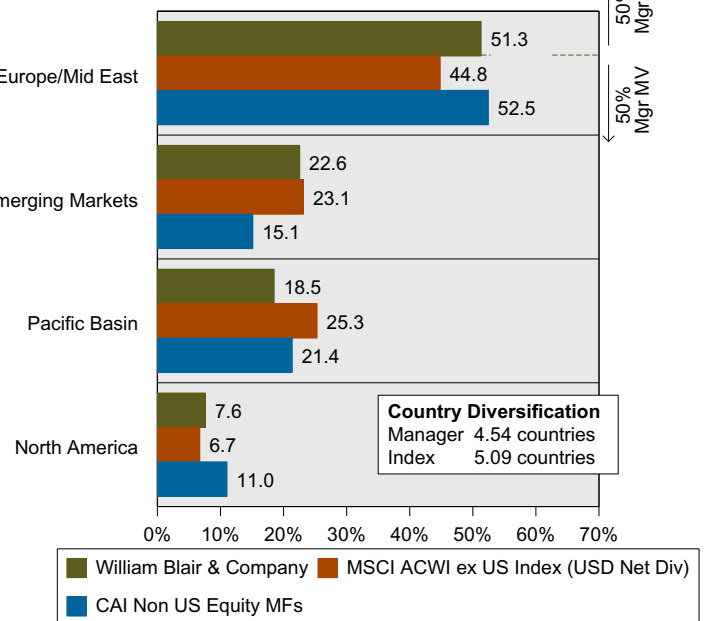
## Sector Weights

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 September 30, 2016



### Regional Allocation September 30, 2016



## William Blair & Company Top 10 Portfolio Holdings Characteristics as of September 30, 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
Aia Group Ltd Com Par Usd 1	Financials	\$219,824	1.7%	11.76%	80.12	19.15	1.41%	21.98%
Tencent Holdings Limited Shs Par Hkd	Information Technology	\$200,944	1.6%	20.98%	259.97	32.50	0.22%	31.60%
Macquarie Group Limited Shs New	Financials	\$192,786	1.5%	23.20%	21.34	13.16	2.93%	5.21%
Rio Tinto Ltd Ord	Materials	\$188,740	1.5%	18.39%	16.75	19.92	5.75%	(4.70)%
Vinci Sa Act	Industrials	\$186,366	1.5%	8.19%	45.68	15.50	2.79%	8.55%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$184,585	1.4%	16.62%	150.97	13.73	3.29%	11.26%
Daikin Industries Ltd Shs	Industrials	\$177,127	1.4%	11.99%	27.07	18.30	1.28%	9.87%
Industrial and Comm Bk of Cn Hkd Shs	Financials	\$175,536	1.4%	13.07%	54.27	5.39	5.76%	1.90%
Sap Se Shs	Information Technology	\$164,778	1.3%	21.55%	112.27	19.59	1.41%	8.01%
Schneider Electric S A Act	Industrials	\$163,541	1.3%	18.31%	41.27	16.05	3.22%	3.80%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sk Hynix Inc Shs	Information Technology	\$105,919	0.8%	100.00%	26.57	12.49	1.24%	(11.71)%
Logitech Intl S A Shs	Information Technology	\$41,801	0.3%	42.34%	3.89	19.35	2.55%	11.90%
Micro Focus International Pl Shs Par	Information Technology	\$43,296	0.3%	34.92%	6.54	16.34	2.22%	6.84%
Largan Precision Co Ltd Shs	Information Technology	\$64,453	0.5%	34.39%	16.18	17.21	1.68%	16.80%
Kion Group	Industrials	\$23,369	0.2%	34.24%	7.05	17.55	1.34%	16.30%
Maruti Udyog	Consumer Discretionary	\$42,623	0.3%	33.52%	24.85	24.13	0.64%	28.30%
Line Corp Sponsored Adr	Information Technology	\$22,583	0.2%	31.81%	10.50	350.72	0.00%	-
Mercadolibre Inc	Information Technology	\$60,064	0.5%	31.60%	8.17	54.72	0.32%	24.27%
Eicher Motors	Industrials	\$22,929	0.2%	30.94%	10.14	34.49	0.40%	30.70%
Valeo Sa Act	Consumer Discretionary	\$82,383	0.6%	30.90%	13.91	12.97	1.93%	10.60%

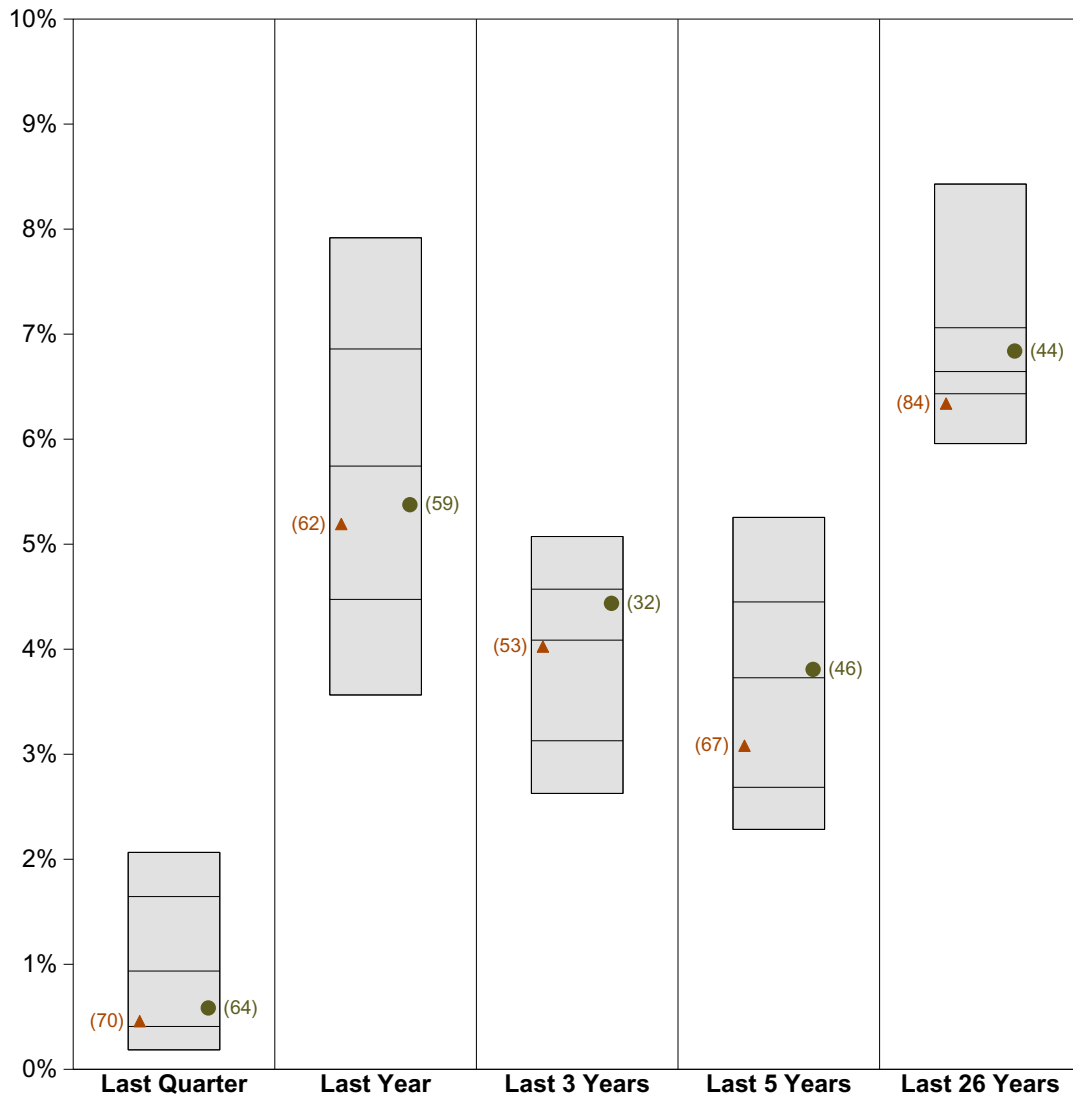
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
First Wine Fund	Telecommunications	\$13,567	0.1%	(23.67)%	2.94	15.23	2.49%	17.68%
Arca Continental Sab De Cv Shs	Consumer Staples	\$36,498	0.3%	(15.75)%	9.99	19.87	1.60%	11.30%
Ain Pharmaciez	Consumer Staples	\$17,138	0.1%	(12.32)%	2.16	21.87	0.58%	19.50%
Hexpol Ab Shs B	Materials	\$17,634	0.1%	(11.57)%	2.96	18.55	2.21%	8.05%
Pandora A/S	Consumer Discretionary	\$68,210	0.5%	(10.73)%	14.15	14.34	1.62%	23.30%
Azimut Holding	Financials	\$11,483	0.1%	(9.18)%	2.11	10.52	3.82%	(2.62)%
Aspen Pharmacare Hldgs	Health Care	\$32,527	0.3%	(8.87)%	10.29	17.76	0.80%	24.97%
Taisei Corp Shs	Industrials	\$49,014	0.4%	(7.78)%	8.55	11.07	2.12%	(0.92)%
Royal Dutch Shell A Shs	Energy	\$143,789	1.1%	(7.40)%	108.87	14.33	7.63%	15.60%
Sawai Pharmaceutical Co Ltd Ord	Health Care	\$19,622	0.2%	(7.38)%	2.71	13.63	1.67%	4.59%

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

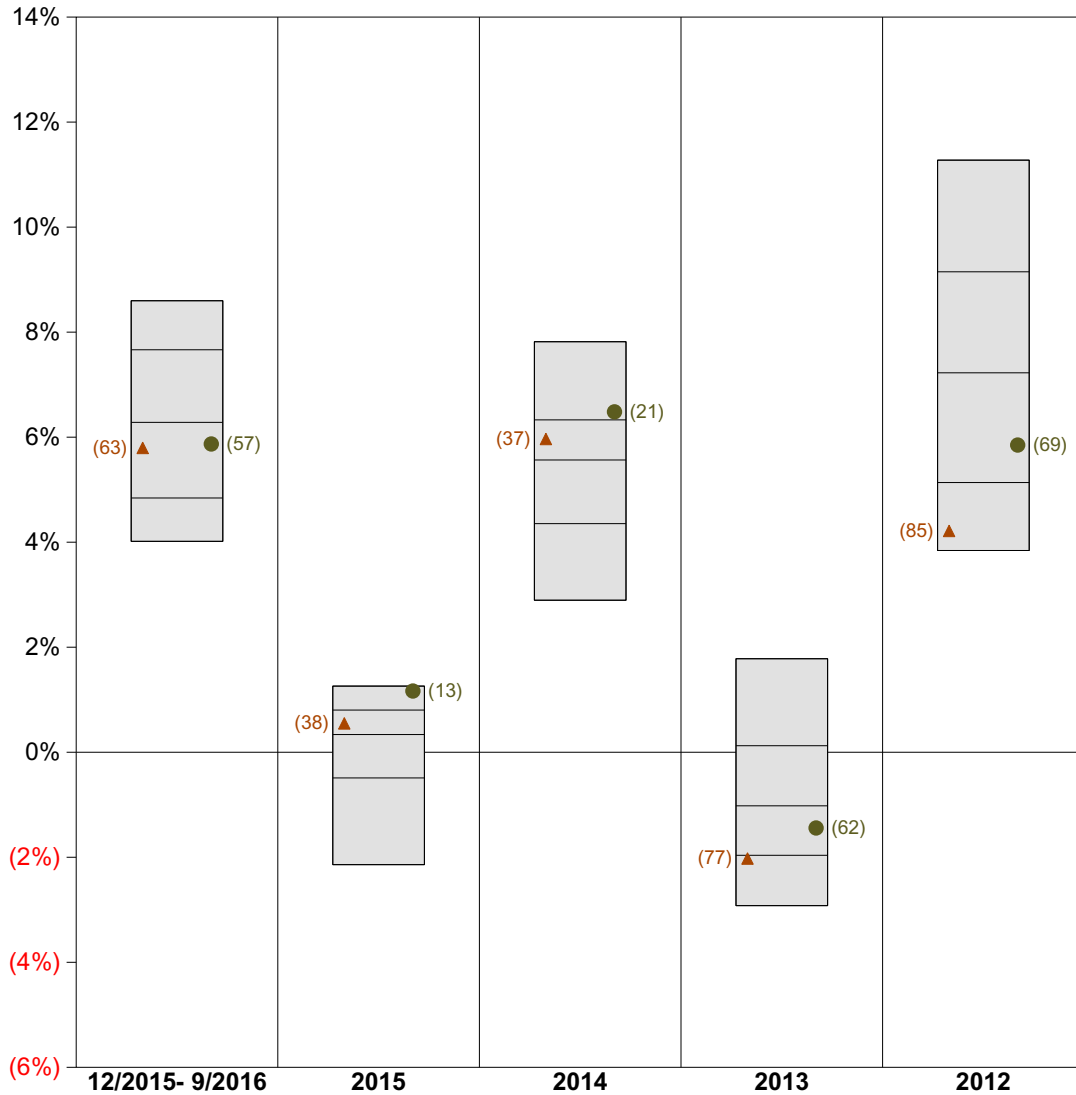


10th Percentile	2.07	7.92	5.07	5.26	8.43
25th Percentile	1.64	6.86	4.57	4.45	7.06
Median	0.94	5.74	4.09	3.73	6.64
75th Percentile	0.41	4.47	3.13	2.69	6.43
90th Percentile	0.19	3.56	2.63	2.28	5.96
<b>Domestic Fixed Income</b> ●	0.58	5.38	4.44	3.81	6.84
Dom. Fixed Income Benchmark ▲	0.46	5.19	4.03	3.08	6.34

# 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- 9/2016	2015	2014	2013	2012
10th Percentile	8.60	1.26	7.82	1.78	11.28
25th Percentile	7.66	0.80	6.33	0.12	9.15
Median	6.28	0.34	5.57	(1.02)	7.23
75th Percentile	4.84	(0.49)	4.35	(1.96)	5.14
90th Percentile	4.02	(2.14)	2.89	(2.92)	3.84
<b>Domestic Fixed Income</b> ●	5.87	1.17	6.48	(1.44)	5.85
Dom. Fixed Income Benchmark ▲	5.80	0.55	5.97	(2.02)	4.21

# Richmond Capital Management Period Ended September 30, 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. \* **BB Barclays Gov/Credit Bond Index through May 31, 2013 and BB Barclays Aggregate Index thereafter.**

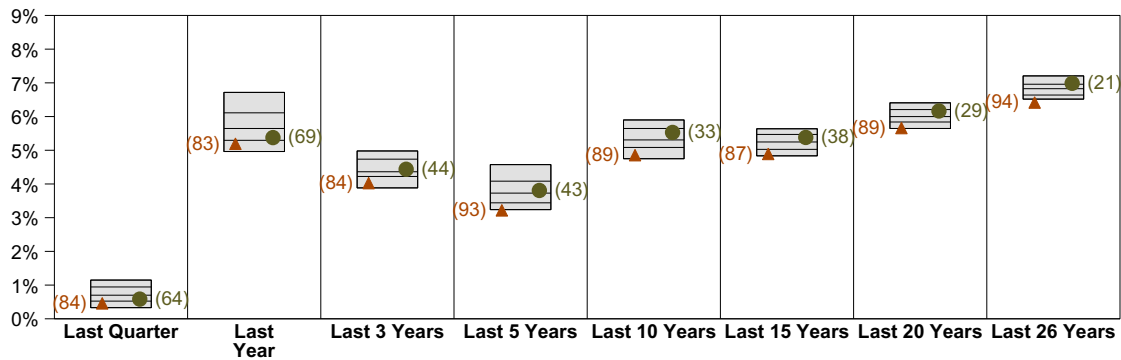
## Quarterly Summary and Highlights

- Richmond Capital Management's portfolio posted a 0.58% return for the quarter placing it in the 64 percentile of the CAI Core Bond Fixed Income group for the quarter and in the 69 percentile for the last year.
- Richmond Capital Management's portfolio outperformed the Blended Benchmark\* by 0.13% for the quarter and outperformed the Blended Benchmark\* for the year by 0.18%.

## Quarterly Asset Growth

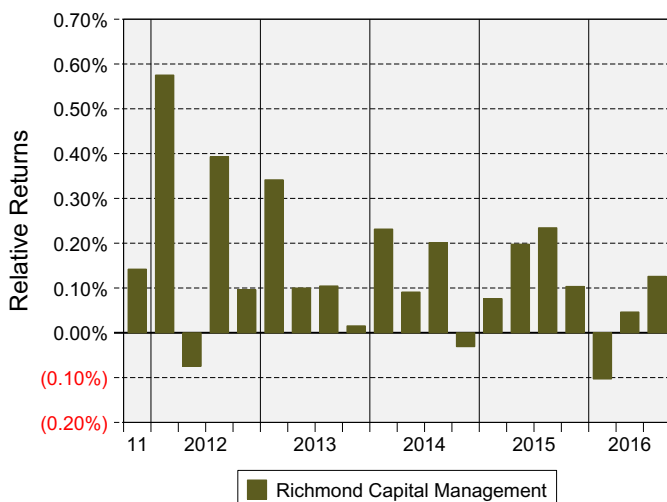
Beginning Market Value	\$47,400,385
Net New Investment	\$-35,274
Investment Gains/(Losses)	\$276,771
Ending Market Value	\$47,641,882

## Performance vs CAI Core Bond Fixed Income (Gross)

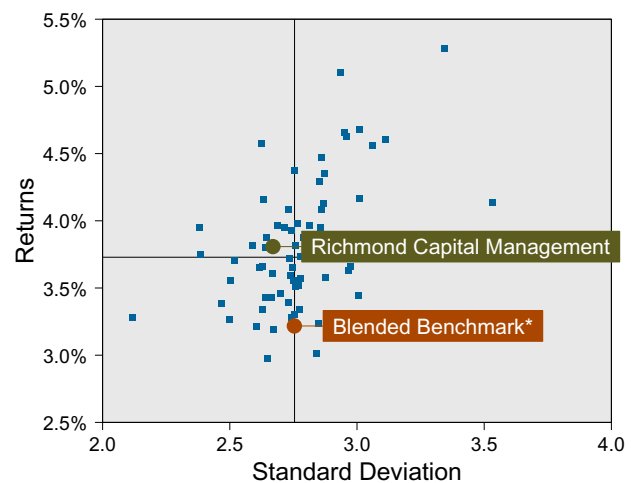


10th Percentile	1.15	6.72	4.98	4.57	5.90	5.64	6.41	7.21
25th Percentile	0.94	6.11	4.74	4.08	5.65	5.47	6.21	6.96
Median	0.70	5.65	4.36	3.73	5.31	5.25	6.00	6.83
75th Percentile	0.52	5.29	4.22	3.44	5.08	5.03	5.84	6.64
90th Percentile	0.33	4.96	3.88	3.24	4.75	4.83	5.65	6.52
<b>Richmond Capital Management</b> ●	0.58	5.38	4.44	3.81	5.53	5.38	6.17	6.99
Blended Benchmark* ▲	0.46	5.19	4.03	3.22	4.85	4.89	5.66	6.42

## Relative Return vs Blended Benchmark\*



## CAI Core Bond Fixed Income (Gross) Annualized Five Year Risk vs Return

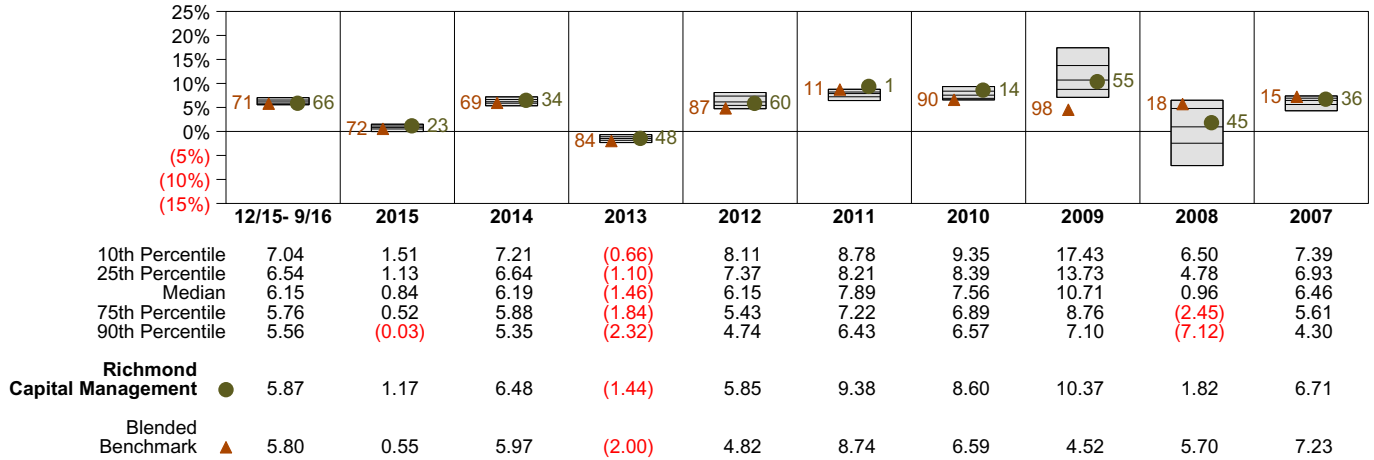


# Richmond Capital Management Return Analysis Summary

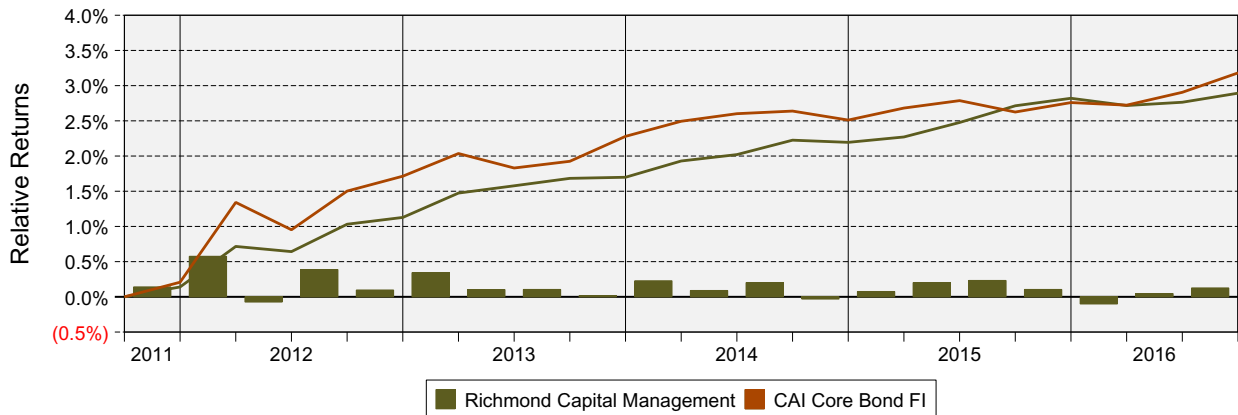
## Return Analysis

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.

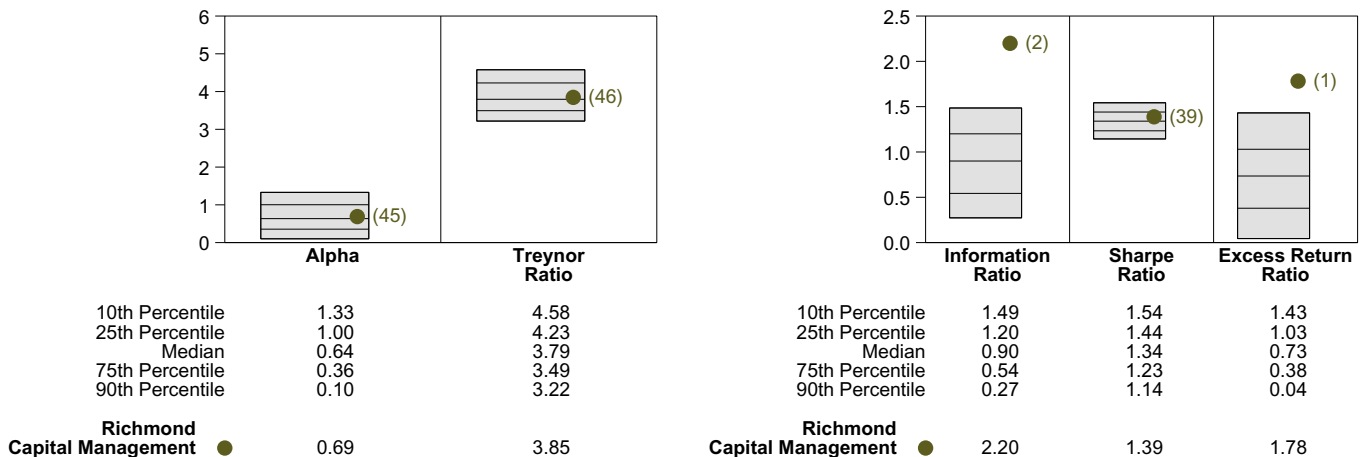
### Performance vs CAI Core Bond Fixed Income (Gross)



### Cumulative and Quarterly Relative Return vs Blended Benchmark



### Risk Adjusted Return Measures vs Blended Benchmark Rankings Against CAI Core Bond Fixed Income (Gross) Five Years Ended September 30, 2016

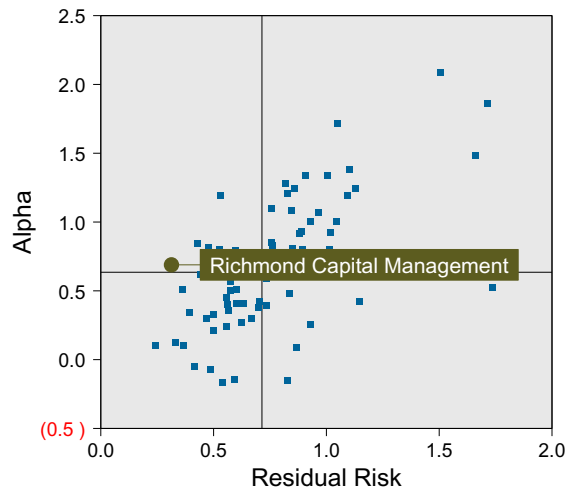
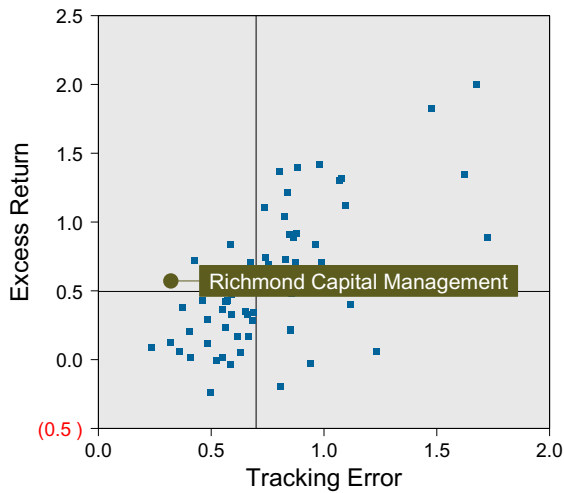


# Richmond Capital Management Risk Analysis Summary

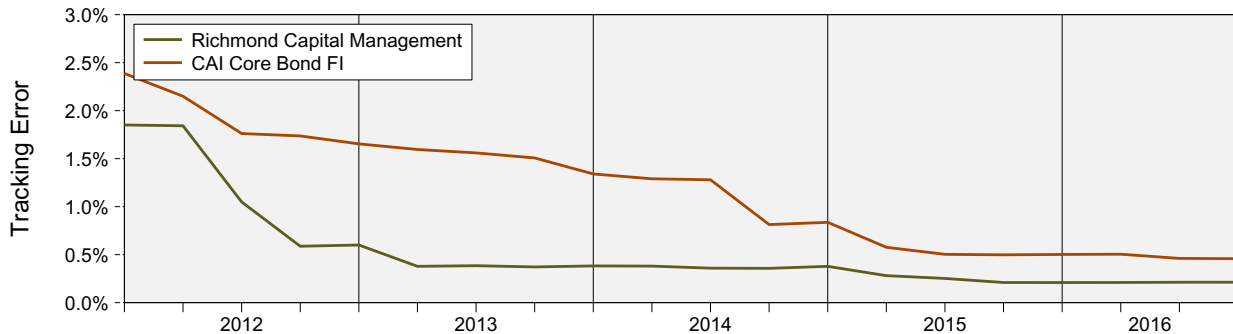
## Risk Analysis

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.

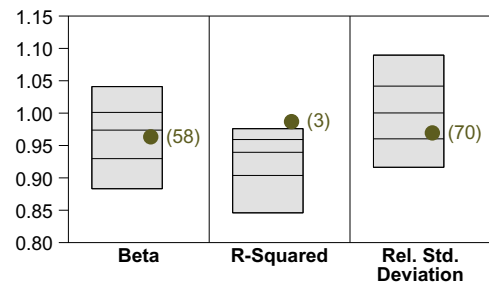
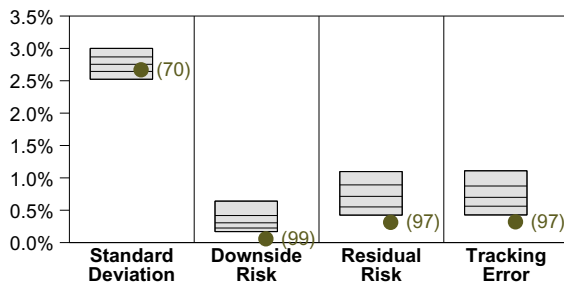
### Risk Analysis vs CAI Core Bond Fixed Income (Gross) Five Years Ended September 30, 2016



### Rolling 12 Quarter Tracking Error vs Blended Benchmark



### Risk Statistics Rankings vs Blended Benchmark Rankings Against CAI Core Bond Fixed Income (Gross) Five Years Ended September 30, 2016



10th Percentile  
25th Percentile  
Median  
75th Percentile  
90th Percentile

	Standard Deviation	Downside Risk	Residual Risk	Tracking Error
10th Percentile	3.00	0.64	1.10	1.11
25th Percentile	2.87	0.42	0.89	0.87
Median	2.75	0.31	0.71	0.70
75th Percentile	2.64	0.23	0.55	0.56
90th Percentile	2.52	0.17	0.42	0.43

Richmond Capital Management ●

2.67      0.06      0.31      0.32

10th Percentile  
25th Percentile  
Median  
75th Percentile  
90th Percentile

	Beta	R-Squared	Rel. Std. Deviation
10th Percentile	1.04	0.98	1.09
25th Percentile	1.00	0.96	1.04
Median	0.97	0.94	1.00
75th Percentile	0.93	0.90	0.96
90th Percentile	0.88	0.85	0.92

Richmond Capital Management ●

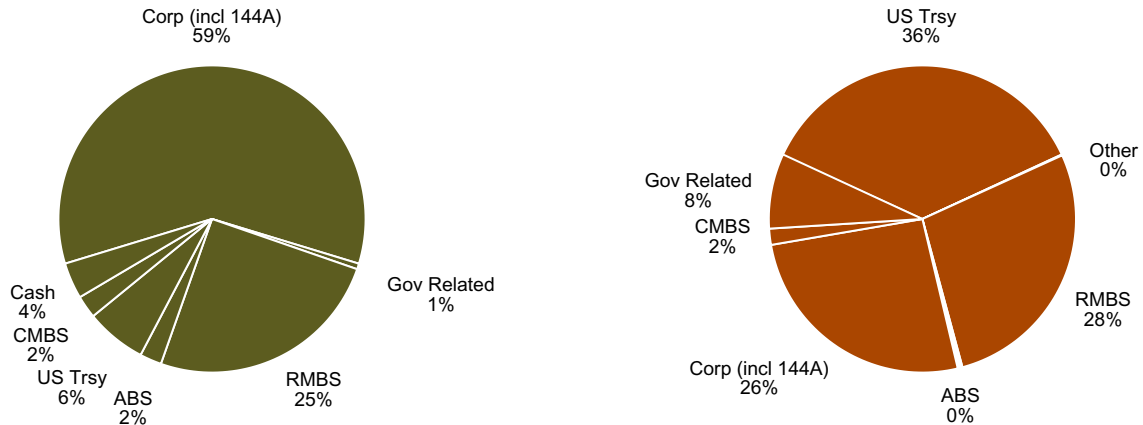
0.96      0.99      0.97

# Richmond Capital Management Portfolio Characteristics Summary As of September 30, 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.

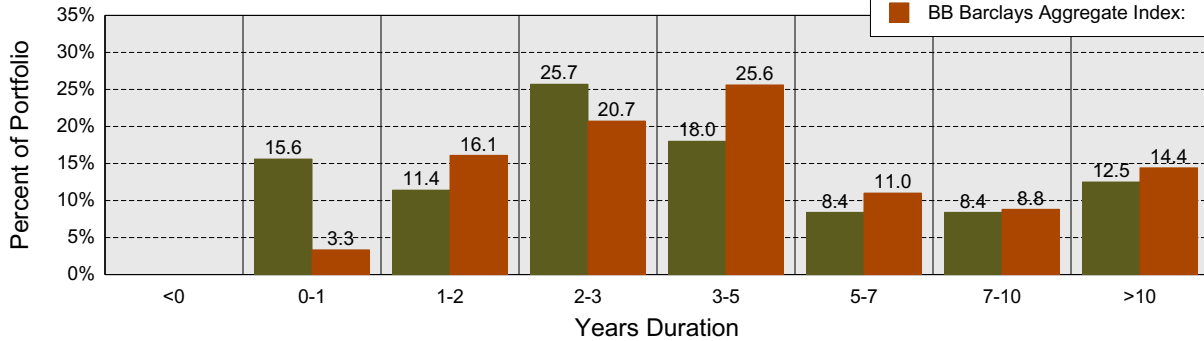
### Sector Allocation



### Richmond Capital Management

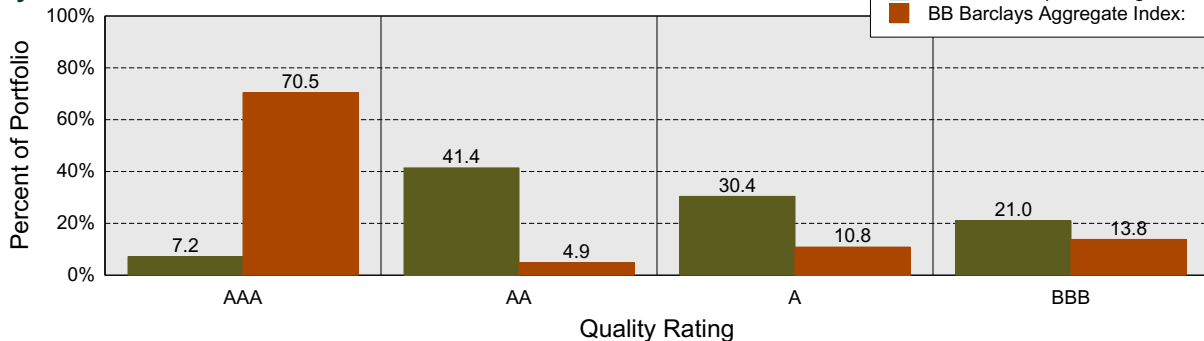
### BB Barclays Aggregate Index

#### Duration Distribution



Weighted Average: Duration  
 Richmond Capital Management: 4.78  
 BB Barclays Aggregate Index: 5.51

#### Quality Distribution



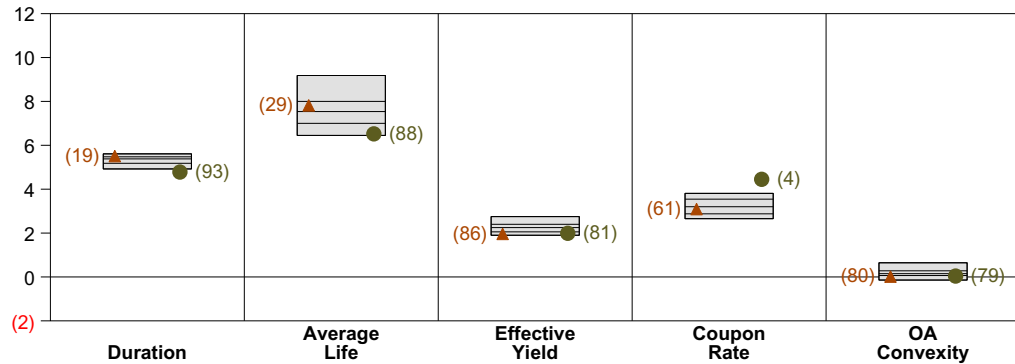
Weighted Average: Quality  
 Richmond Capital Management: AA-  
 BB Barclays Aggregate Index: AA+

# 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 Income as of September 30, 2016

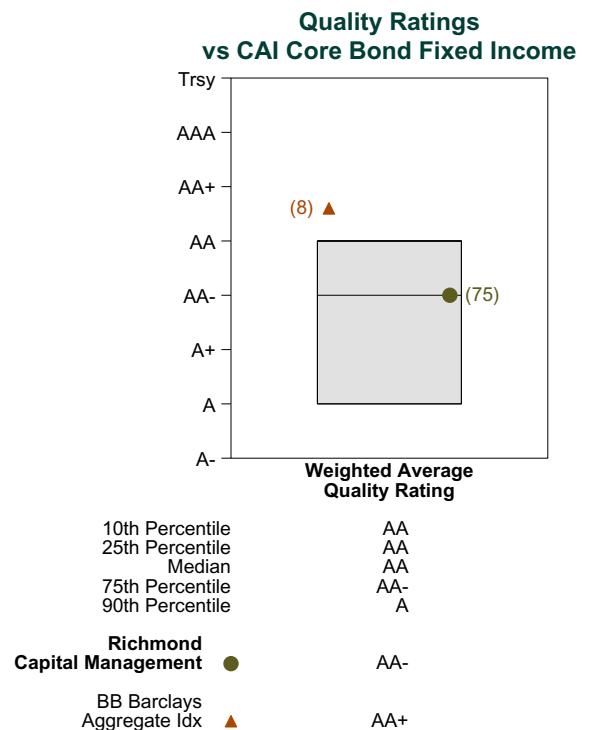
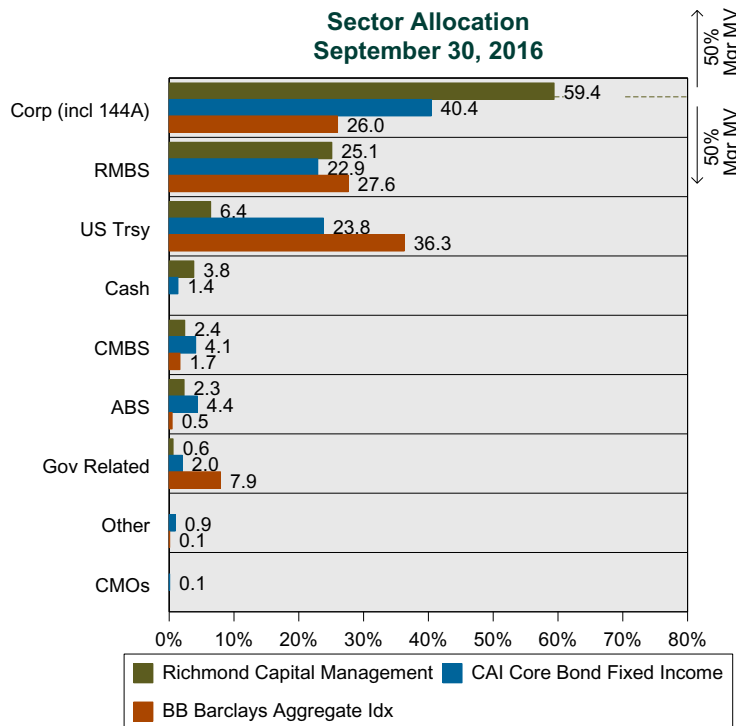


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	5.61	9.18	2.75	3.81	0.65
25th Percentile	5.47	8.00	2.40	3.55	0.28
Median	5.38	7.54	2.25	3.20	0.15
75th Percentile	5.18	7.00	2.05	2.88	0.06
90th Percentile	4.92	6.45	1.90	2.66	(0.14)

	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
<b>Richmond Capital Management</b> ●	4.78	6.52	1.99	4.45	0.04
BB Barclays Aggregate Idx ▲	5.51	7.82	1.96	3.09	0.02

## Sector Allocation and Quality Ratings

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



# Heitman

## Period Ended September 30, 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.

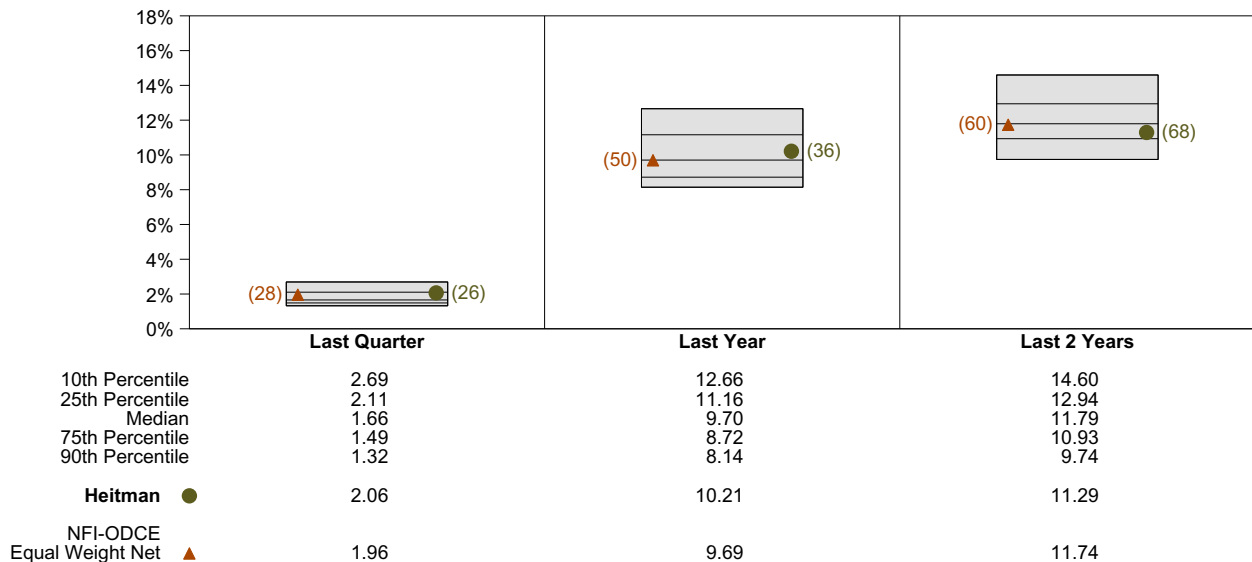
### Quarterly Summary and Highlights

- Heitman's portfolio posted a 2.06% return for the quarter placing it in the 26 percentile of the CAI Open End Core Commingled Real Estate group for the quarter and in the 36 percentile for the last year.
- Heitman's portfolio outperformed the NFI-ODCE Equal Weight Net by 0.10% for the quarter and outperformed the NFI-ODCE Equal Weight Net for the year by 0.52%.

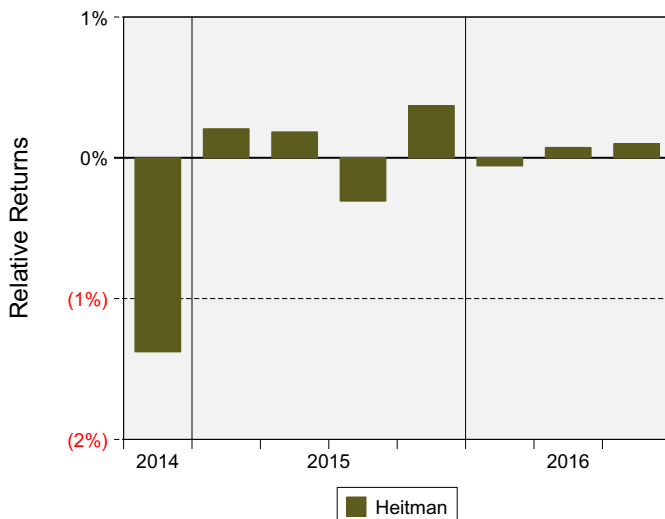
### Quarterly Asset Growth

Beginning Market Value	\$19,960,920
Net New Investment	\$0
Investment Gains/(Losses)	\$411,970
Ending Market Value	\$20,372,890

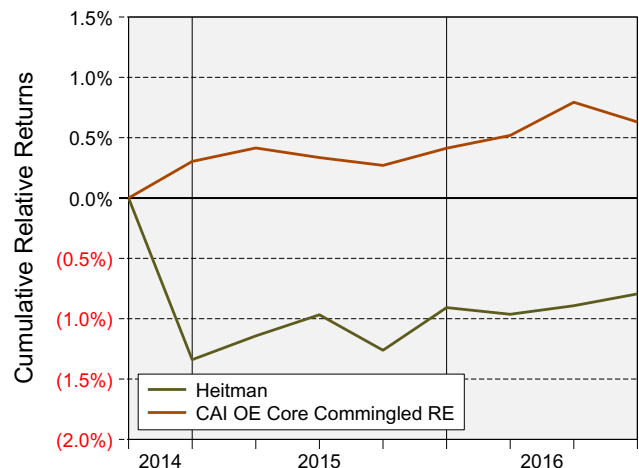
### Performance vs CAI Open End Core Commingled Real Estate (Net)



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



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

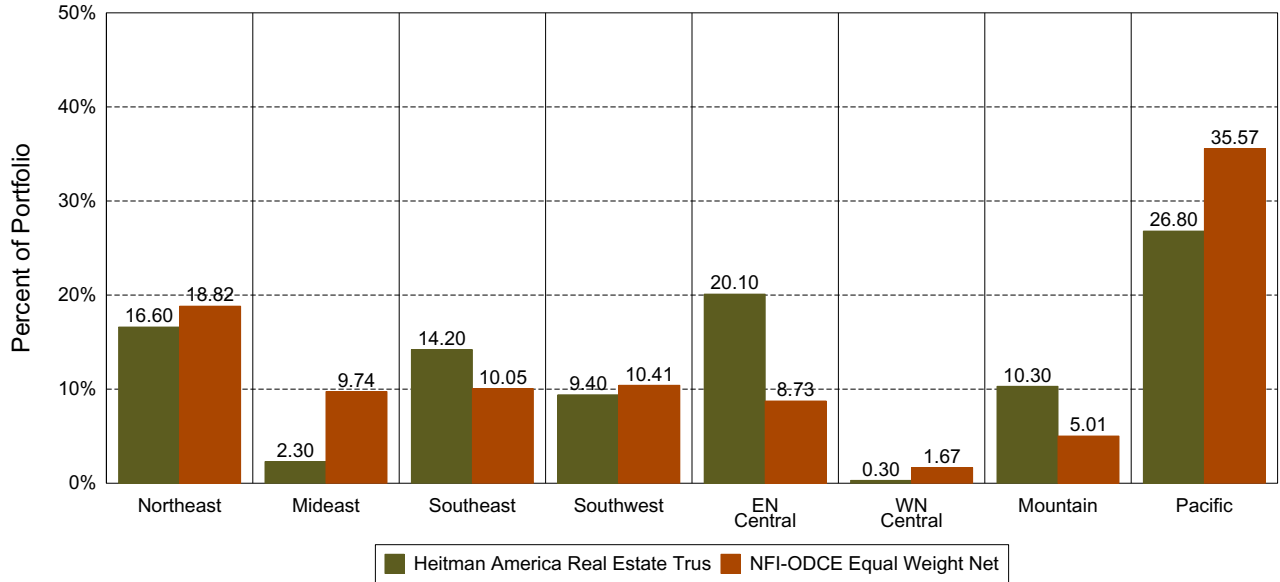


# Heitman America Real Estate Trust Real Estate Diversification Analysis as of September 30, 2016

## Diversification Analysis

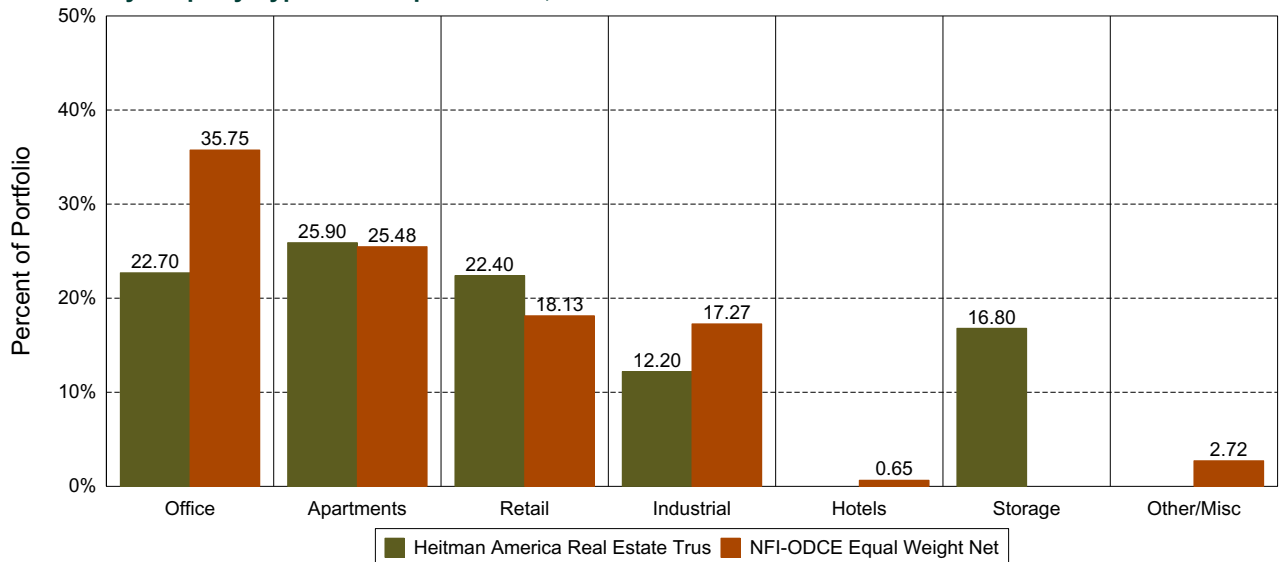
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

### Diversification by Geographic Region as of September 30, 2016



<b>Heitman America Real Estate Trust</b>	<b>16.60%</b>	<b>2.30%</b>	<b>14.20%</b>	<b>9.40%</b>	<b>20.10%</b>	<b>0.30%</b>	<b>10.30%</b>	<b>26.80%</b>
NFI-ODCE Equal Weight Net	18.82%	9.74%	10.05%	10.41%	8.73%	1.67%	5.01%	35.57%

### Diversification by Property Type as of September 30, 2016



<b>Heitman America Real Estate Trust</b>	<b>22.70%</b>	<b>25.90%</b>	<b>22.40%</b>	<b>12.20%</b>	<b>0.00%</b>	<b>16.80%</b>	<b>0.00%</b>
NFI-ODCE Equal Weight Net	35.75%	25.48%	18.13%	17.27%	0.65%	0.00%	2.72%



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## Equity Market Indicators

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

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

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

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

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

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

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## International Equity Market Indicators

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

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

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

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

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## Fixed Income Market Indicators

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

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

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

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## International Fixed Income Market Indicators

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

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

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## General Price Level Market Indicators

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

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

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## Callan Associates Databases

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

### Equity Funds

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

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

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

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

### Fixed Income Funds

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

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

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

### Balanced Funds

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

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

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## Common Stock Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

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## Common Stock Portfolio Characteristics

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

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

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## Fixed Income Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

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## Fixed Income Portfolio Characteristics

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

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

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



## Research and Educational Programs

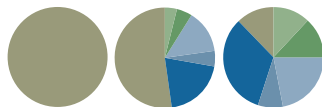
The Callan Institute provides research that updates clients on the latest industry trends while helping them learn through carefully structured educational programs. Visit [www.callan.com/research](http://www.callan.com/research) to see all of our publications, or for more information contact Anna West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

### New Research from Callan's Experts

**Built to Last: Strategic Guidance for Effective Investment Committees** | Callan offers our high-level strategic advice for investment committees, touching on membership, investment policy statements, review processes, and fiduciary training and ongoing education.

**10 Tips From Successful Investment Committees** | Callan Chairman and CEO Ron Peyton and Consultant Brady O'Connell, CFA, CAIA, offer 10 tips based on their work with successful investment committees.

**Risky Business** | Callan research that found investors over the last 20 years have



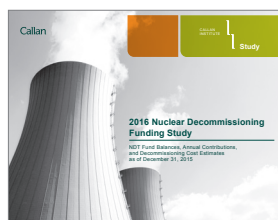
had to take on three times as much risk to earn the same return electrified the institutional investing community. We interviewed Jay Kloepfer and Julia Moriarty, CFA, about how the research was done and its implications.

#### Managing DC Plan Investments: A Fiduciary Handbook

Lori Lucas, CFA, covers responsibilities for DC plan fiduciaries, including investment structure, investment policy statements, QDIA oversight, and manager performance.

**Ethics 101 for Investment Professionals** | Callan Chairman and CEO Ron Peyton outlines his thoughts on how to create, instill, and maintain ethical standards for investment professionals. His advice: the right culture creates the best environment to maintain these standards. Firms should develop ethical guidelines that are based on principles, not rules, since the former offer better guidance for employees across the organization.

#### 2016 Nuclear Decommissioning Funding Study | A report



by Julia Moriarty, CFA, covers 27 investor-owned and 27 public power utilities with an ownership interest in the 99 operating nuclear reactors (and 10 of the non-operating reactors) in the U.S.

**How Green Is Your Bond?** | Callan Analyst Rufash Lama tackles the area of green bonds, which are fixed income instruments issued specifically to support or finance environmental initiatives.

#### Periodicals

**Real Assets Reporter, Summer/Fall 2016** | This edition explores if the boom in commercial real estate may be ending.

**Private Markets Trends, Summer 2016** | Author Gary Robertson discusses the recent surge in private equity fundraising, an indication that some investors are establishing a defensive hedge as the five-year bull market pulls in its horns.

**DC Observer, 2nd Quarter 2016** | Callan's Defined Contribution Practice Team outlines a framework to evaluate DC transaction fees. We explain how common they are, what they typically cost, and how they are generally paid.

**Hedge Fund Monitor, 2nd Quarter 2016** | Jim McKee, director of Callan's Hedge Fund Research group, discusses the appeal of momentum-based investing strategies in the current climate of considerable economic uncertainty.

## 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/>

Mark your calendars 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 Gerraty: 415.274.3093 / [gerraty@callan.com](mailto:gerraty@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, April 18-19, 2017*

*San Francisco, July 25-26, 2017*

*Chicago, October 24-25, 2017*

This session familiarizes fund sponsor trustees, staff, and asset management advisors with basic investment theory, terminology, and practices. It lasts one-and-a-half days and is designed for individuals who have less than two years of experience with asset-management oversight and/or support responsibilities. Tuition for the Introductory “Callan College” session is \$2,350 per person. Tuition includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

### Customized Sessions

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

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

## Education: By the Numbers

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

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

**3,500** Total attendees of the “Callan College” since 1994

**1980** Year the Callan 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
1607 Capital Partners, LLC
Aberdeen Asset Management PLC
Acadian Asset Management LLC
ACR – Alpine Capital Research
AEGON USA Investment Management
AEW Capital Management
Affiliated Managers Group, Inc.
AllianceBernstein
Allianz Global Investors
Allianz Life Insurance Company of North America
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
ASB Capital Management Inc.
Ativo Capital Management
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

Manager Name
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company
Cambiar Investors, LLC
Capital Group
CastleArk Management, LLC
Causeway Capital Management
Chartwell Investment Partners
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Columbia Wanger Asset Management
Columbus Circle Investors
Conestoga Capital Advisors
Corbin Capital Partners, L.P.
Cornerstone Capital Management
Cramer Rosenthal McGlynn, LLC
Credit Suisse Asset Management
Crestline Investors, Inc.
D.E. 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 Wealth Management Division
Fisher Investments

Manager Name
Fort Washington Investment Advisors, Inc.
Franklin Templeton Institutional
Fred Alger Management, Inc.
Fuller & Thaler Asset Management, Inc.
GAM (USA) Inc.
GE Asset Management
GMO
Goldman Sachs Asset Management
Grand-Jean Capital Management
Guggenheim Investments
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
Impax Asset Management Limited
Income Research + Management, Inc.
Insight Investment Management Limited
Institutional Capital LLC
INTECH Investment Management, LLC
Invesco
Investec Asset Management
Investment Counselors of Maryland, LLC
Janus Capital Management, LLC
Jarislowsky Fraser Global Investment Management
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.
McDonnell Investment Management, LLC
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 Investment Management (fka Newton Capital Management)
Nikko Asset Management Co., Ltd.
Northern Trust Asset Management
Nuveen Investments, Inc.
OFI Global Asset Management
Old Mutual Asset Management
Opus Capital Management Inc.

Manager Name
O'Shaughnessy Asset Management, LLC
Pacific Alternative Asset Management Co.
Pacific Current Group
Pacific Investment Management Company
Parametric Portfolio Associates
P/E Investments
Peregrine Capital Management, Inc.
PGIM
PineBridge Investments
Pinnacle Asset Management L.P.
Pioneer Investments
PNC Capital Advisors, LLC
Principal Global Investors
Private Advisors, LLC
Putnam Investments, LLC
QMA (Quantitative Management Associates)
RBC Global Asset Management
Regions Financial Corporation
RidgeWorth Capital Management, Inc.
Riverbridge Partners LLC
Rockefeller & Co., Inc.
Rothschild Asset Management, Inc.
Russell Investments
Santander Global Facilities
Schroder Investment Management North America Inc.
Scout Investments
SEI Investments
Shenkman Capital Management, Inc.
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 Financial
Voya Investment Management (fka ING)
Waddell & Reed Asset Management Group
WCM Investment Management
Wasatch Advisors, Inc.
WEDGE Capital Management
Wellington Management Company, LLP
Wells Capital Management
Western Asset Management Company
William Blair & Company