Callan

December 31, 2016

City of Fort Pierce Retirement and Benefit System

Investment Measurement Service Quarterly Review

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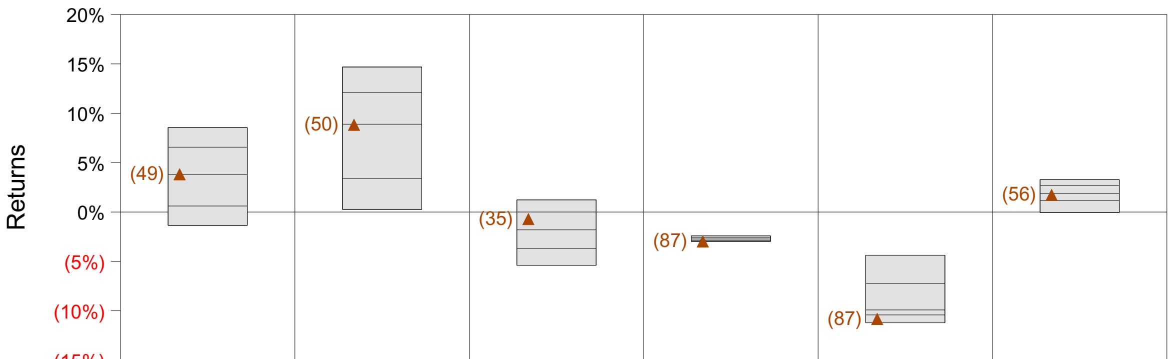
Market Overview

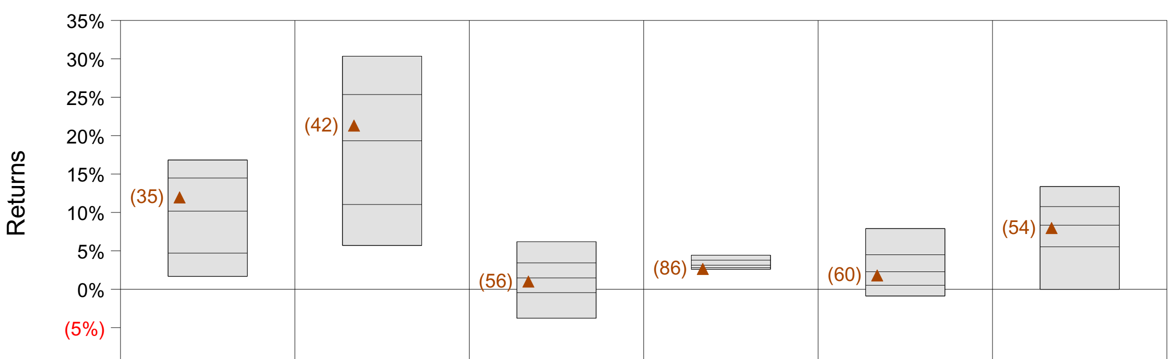
The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also 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 December 31, 2016



	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	8.55	14.69	1.23	(2.41)	(4.38)	3.28
25th Percentile	6.57	12.12	0.00	(2.55)	(7.24)	2.67
Median	3.79	8.90	(1.80)	(2.73)	(9.92)	1.87
75th Percentile	0.61	3.40	(3.70)	(2.86)	(10.42)	1.17
90th Percentile	(1.35)	0.27	(5.39)	(2.98)	(11.22)	(0.05)
Index ▲	3.82	8.83	(0.71)	(2.98)	(10.84)	1.73

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



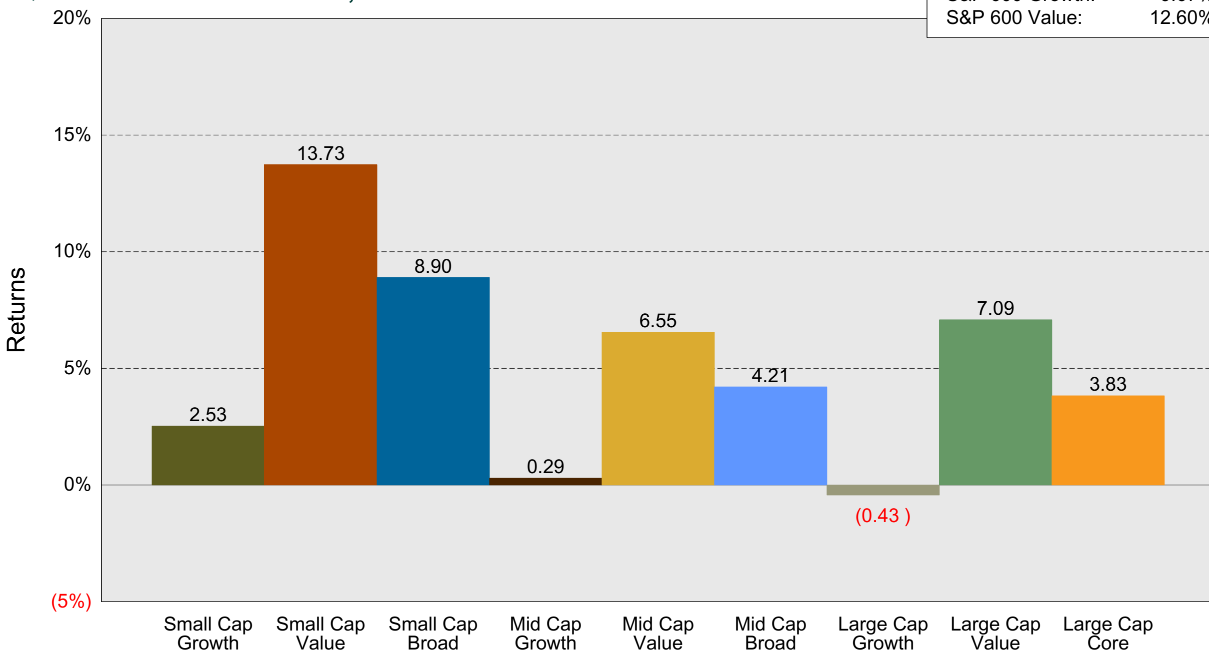
	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	16.83	30.34	6.19	4.43	7.90	13.37
25th Percentile	14.48	25.35	3.43	3.79	4.49	10.76
Median	10.17	19.33	1.47	3.13	2.28	8.34
75th Percentile	4.70	11.03	(0.44)	2.80	0.52	5.52
90th Percentile	1.68	5.70	(3.77)	2.59	(0.88)	(0.02)
Index ▲	11.96	21.31	1.00	2.65	1.80	7.97

Domestic Equity
Active Management Overview

Domestic equities posted strong returns in the fourth quarter, cheered by relatively good economic data, a rebound in corporate earnings, and speculation that Trump's presidency will bring lower taxes, lighter regulation and increased spending. Small capitalization stocks outperformed large cap by a wide margin; additionally, the largest difference between growth and value was in small caps. Small cap value outperformed small cap growth by over 11% for the quarter. Across the style group, managers trailed their respective benchmarks.

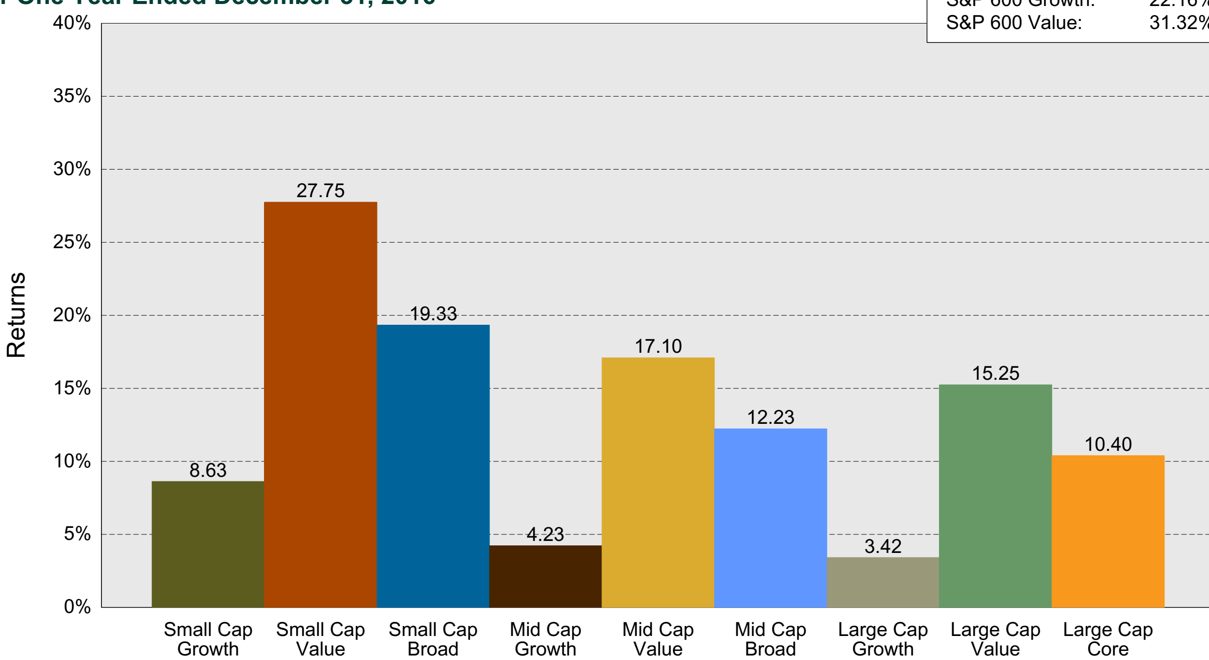
S&P 500:	3.82%
S&P 500 Growth:	0.48%
S&P 500 Value:	7.35%
S&P Mid Cap:	7.42%
S&P 600:	11.13%
S&P 600 Growth:	9.67%
S&P 600 Value:	12.60%

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



S&P 500:	11.96%
S&P 500 Growth:	6.89%
S&P 500 Value:	17.40%
S&P Mid Cap:	20.74%
S&P 600:	26.56%
S&P 600 Growth:	22.16%
S&P 600 Value:	31.32%

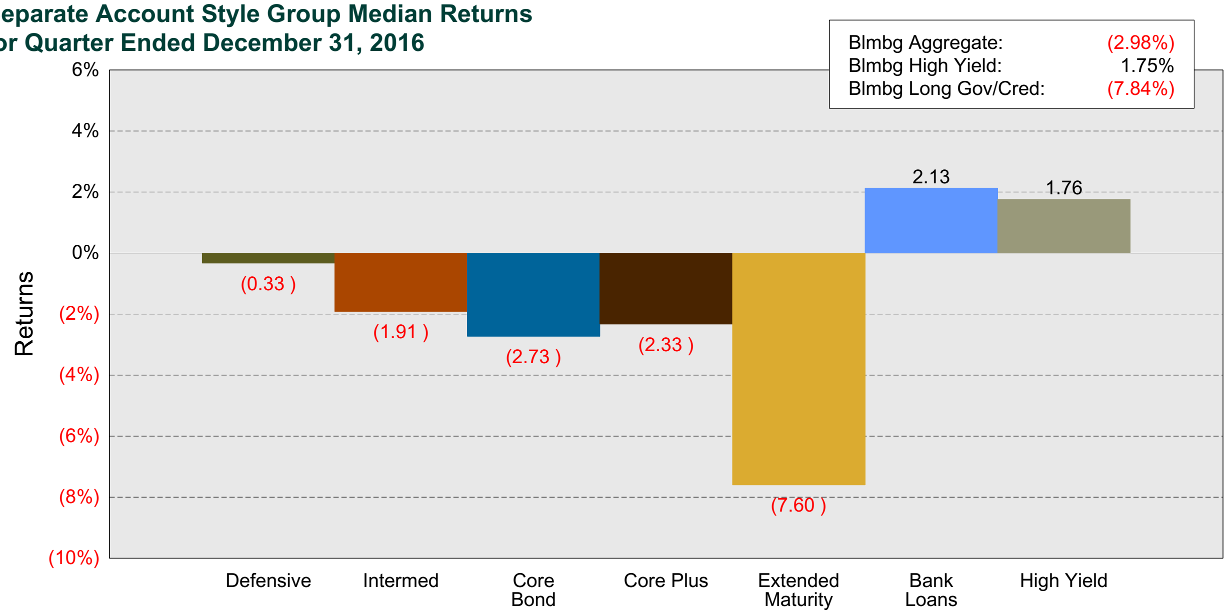
Separate Account Style Group Median Returns for One Year Ended December 31, 2016



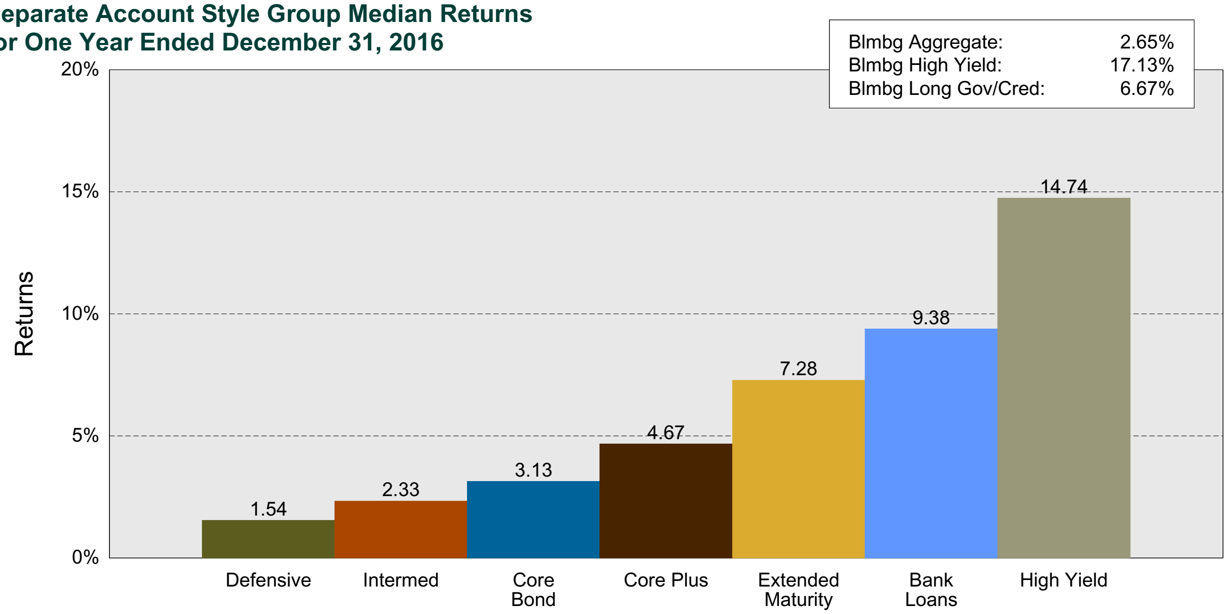
Domestic Fixed Income
Active Management Overview

The 10-year U.S. Treasury yield rose 85 bps and returned -6.8% for the quarter in the sharpest quarterly selloff in more than two decades. TIPS outperformed nominal Treasuries, bolstered by rising expectations for inflation. The Bloomberg Barclays TIPS Index returned -2.4% for the quarter and the 10-year inflation breakeven rate widened to 1.95% as of December 30th. The Bloomberg Barclays U.S. Aggregate returned -3.0% for the quarter with the corporate sector performing the best, in spite of robust issuance. While long maturity corporates lost 5%, they performed well in relative terms, outperforming like-duration Treasuries by 436 bps. Mortgages underperformed Treasuries as durations extended with the increase in interest rates. Extended maturity returned -7.60% for the quarter, but was up by 7.28% for the year. High Yield managers underpeformed the Bloomberg High Yield Index for the year.

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



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

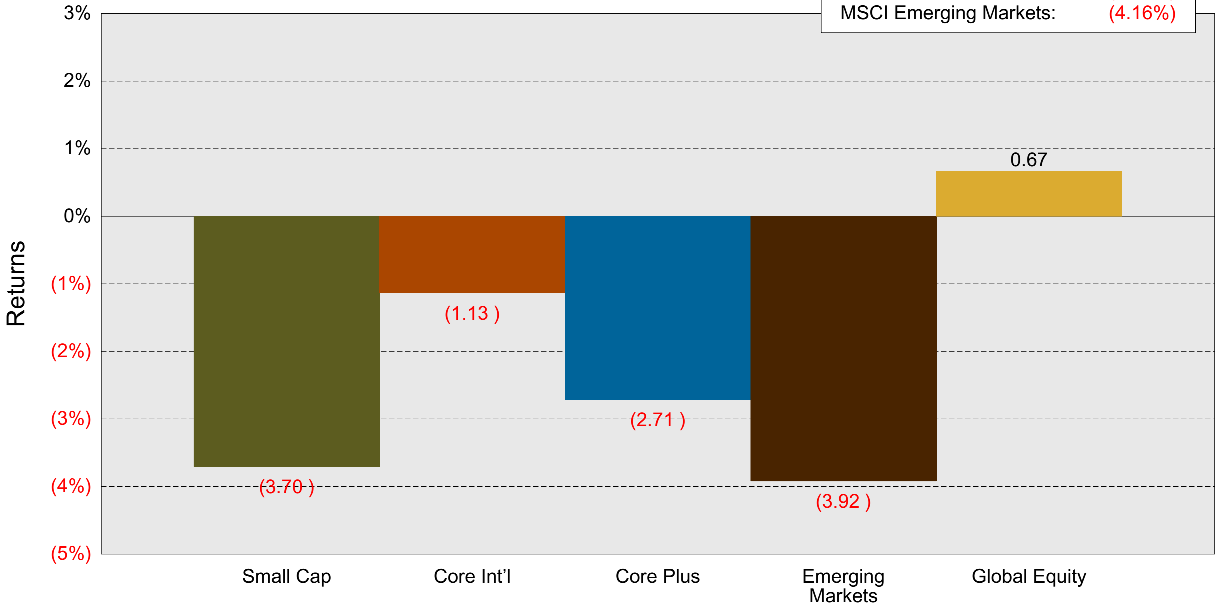


International Equity
Active Management Overview

Foreign developed and emerging market indices trailed the S&P 500 in the fourth quarter. The MSCI ACWI ex-US fell 1.3%, modestly below the MSCI EAFE's -0.7% result. Dollar strength was broad-based and thus detracted from returns for U.S. investors. In developed markets, Italy (+11%) was the top performer in the fourth quarter, although it remains at the bottom of the pack for the year (-11%). The MSCI Emerging Markets Index dropped 4.2% for the quarter. Among emerging markets, Russia posted the best return (+19%) while Turkey (-14%) sank. India (-8%) and China (-7%) were also notable underperformers while Brazil (+2%) continued to post positive returns. Brazil is up 66% for the year. Emerging markets managers outperformed the MSCI Emerging Markets Index for the quarter. Global equity, in contrast to other style groups, generated a positive return for the quarter.

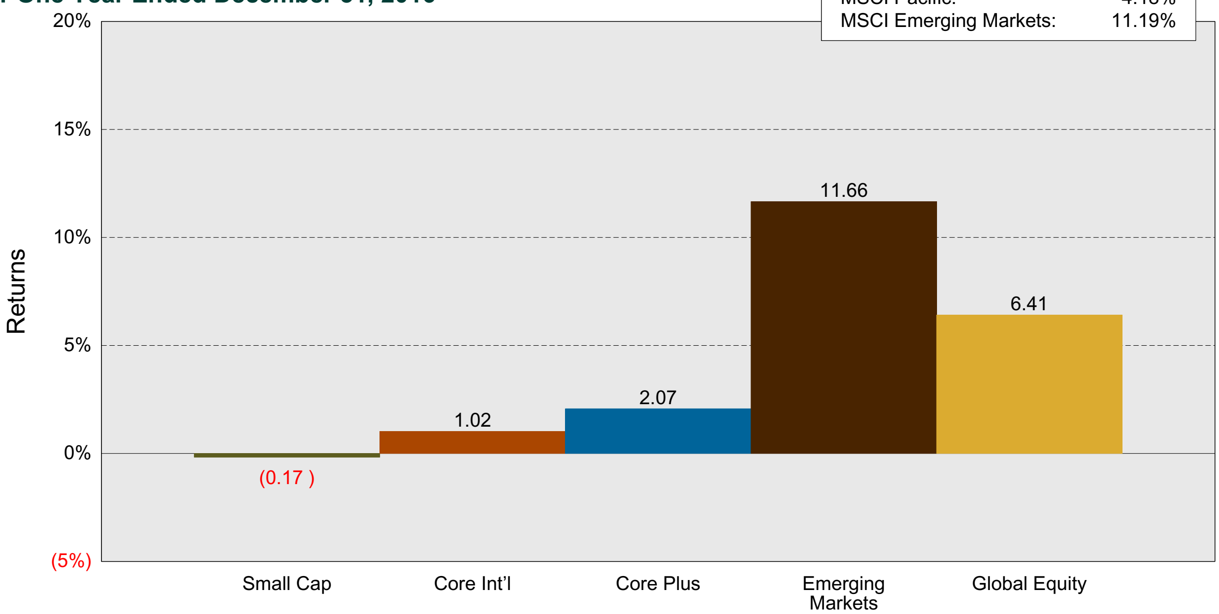
MSCI AC World Index	1.30%
MSCI ACW ex US Free:	(1.25%)
MSCI EAFE:	(0.71%)
MSCI Europe:	(0.40%)
MSCI Pacific:	(1.03%)
MSCI Emerging Markets:	(4.16%)

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



MSCI AC World Index	8.48%
MSCI ACW ex US Free:	4.50%
MSCI EAFE:	1.00%
MSCI Europe:	(0.40%)
MSCI Pacific:	4.18%
MSCI Emerging Markets:	11.19%

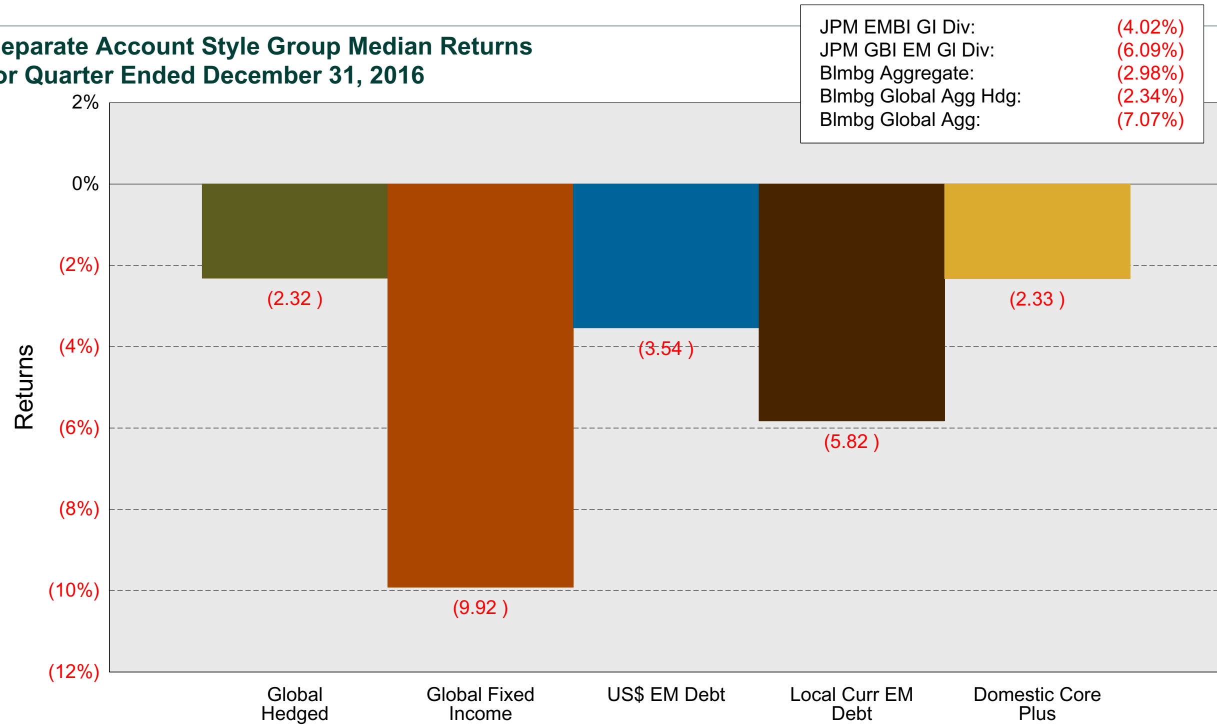
Separate Account Style Group Median Returns for One Year Ended December 31, 2016



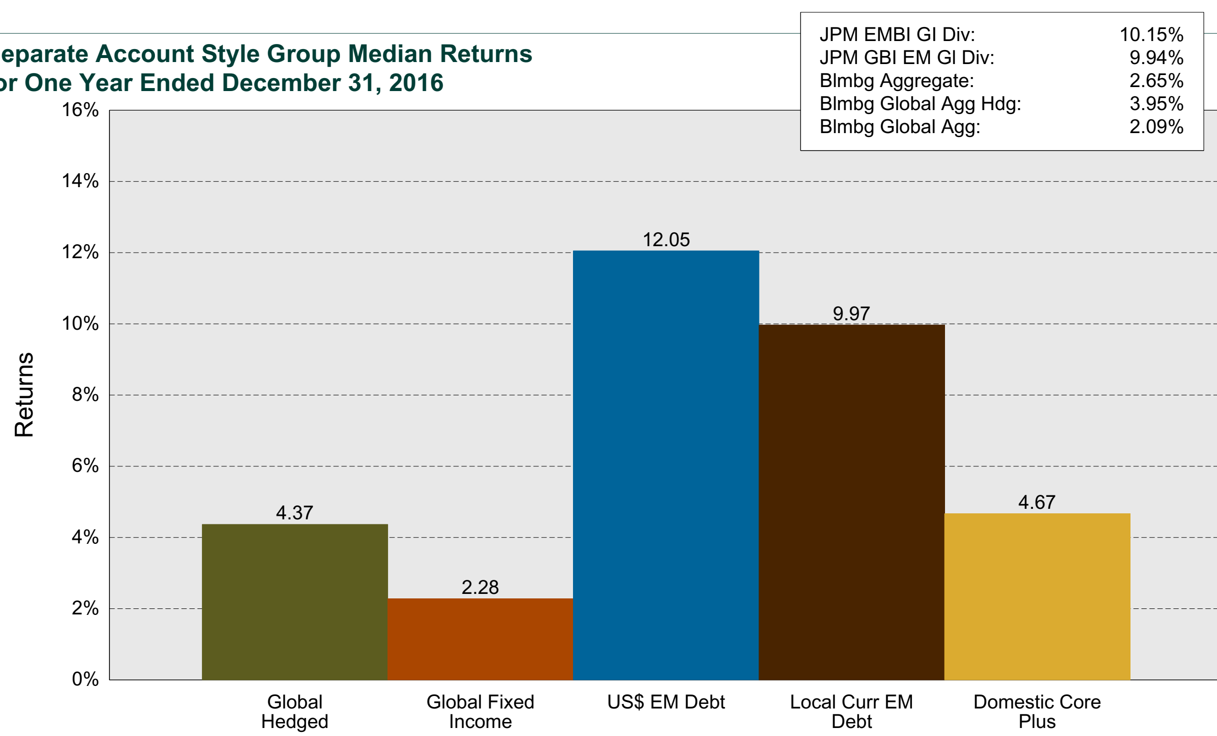
Global Fixed Income
Active Management Overview

Yields were generally higher in overseas markets. However, U.S. dollar strength was the primary driver of sharply negative returns for unhedged indices. Versus a trade-weighted basket of currencies, the dollar appreciated 7% for the quarter and reached a 14-year high. The Bloomberg Barclays Global Aggregate ex-U.S. Index fell 10.3% for the quarter (-1.9% on a hedged basis). Emerging markets debt underperformed developed markets. The JP Morgan EMBI Global Diversified Index dropped 4.0% for the quarter and the local currency GBI-EM Global Diversified lost 6.1%. Global hedged managers outperformed the Bloomberg Global Aggregate Hedged Index for the quarter.

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



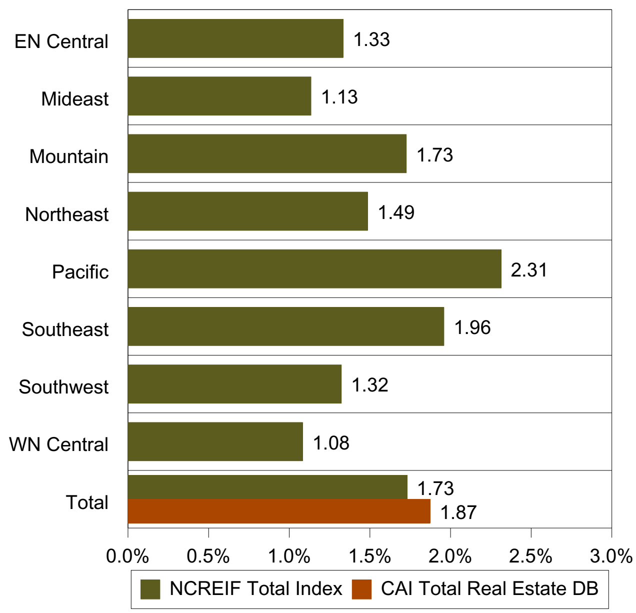
Separate Account Style Group Median Returns for One Year Ended December 31, 2016



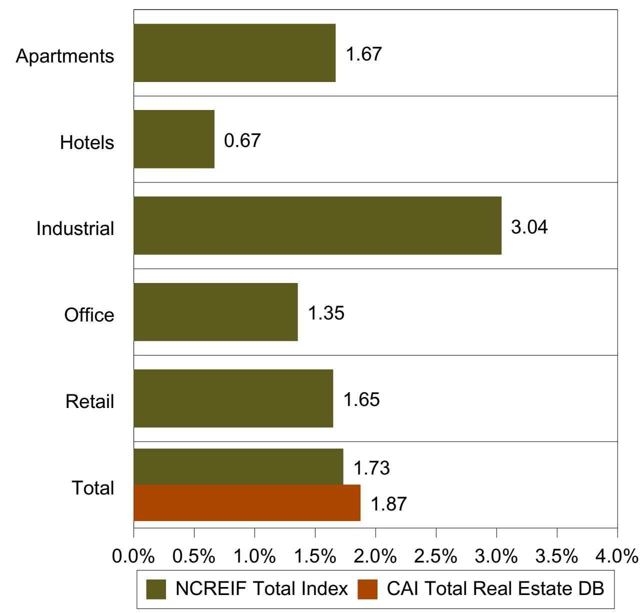
Real Estate
Market Overview

In the fourth quarter of 2016, the NCREIF Property Index rose 1.73%, its 32nd consecutive quarter of positive returns. Income (+1.14%) outpaced appreciation (+0.59%) for the fourth consecutive quarter, indicating that the strong returns experienced over recent years may be normalizing. Industrial (+3.04%), Apartments (+1.67%), and Retail (+1.65%) were the best-performing sectors. Hotels (+0.67%) and Office (+1.35%) lagged but remained positive. Like the previous quarter, Hotels generated a negative appreciation return of -1.35%, the only sector to do so. The West (+2.22%) was the strongest performer, as it was in the previous quarter, while the Midwest (+1.29%) lagged. NCREIF appraisal capitalization rates fell from 4.48% to 4.43%, and transaction capitalization rates decreased sharply from 6.21% to 5.66%. Transaction volume was robust with 241 transactions totaling a record high $14 billion.

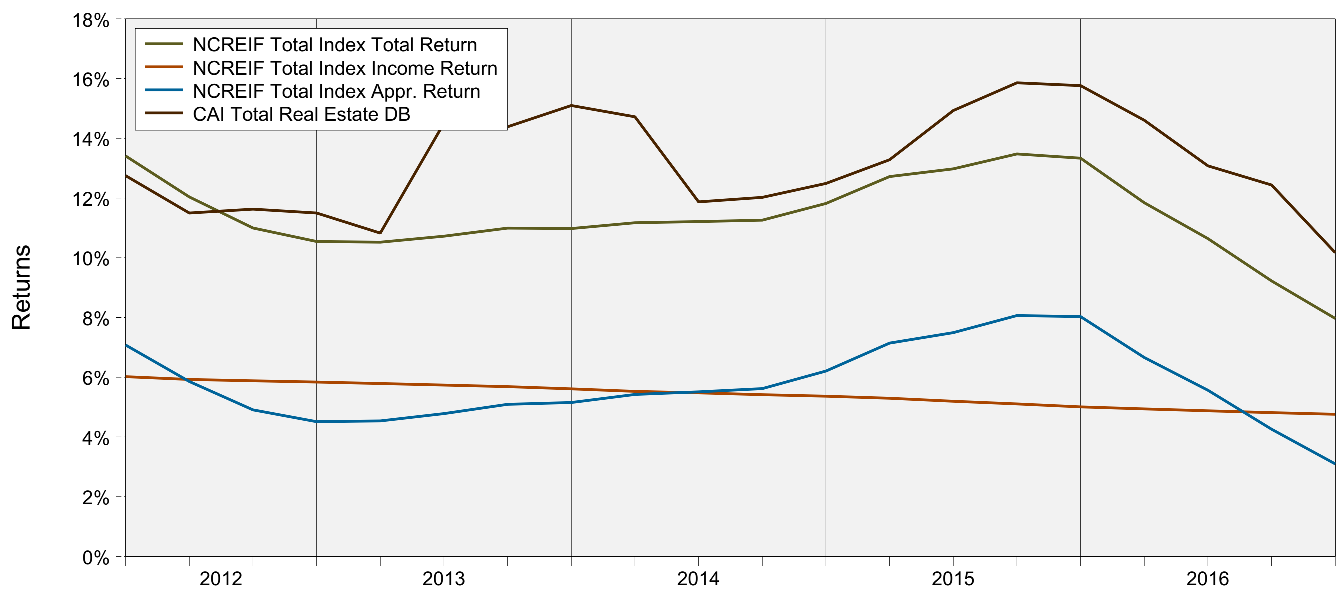
NCREIF Total Index Returns by Geographic Area
Quarter Ended December 31, 2016



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



Rolling 1 Year Returns



Asset Allocation
and Performance

ASSET ALLOCATION AND PERFORMANCE

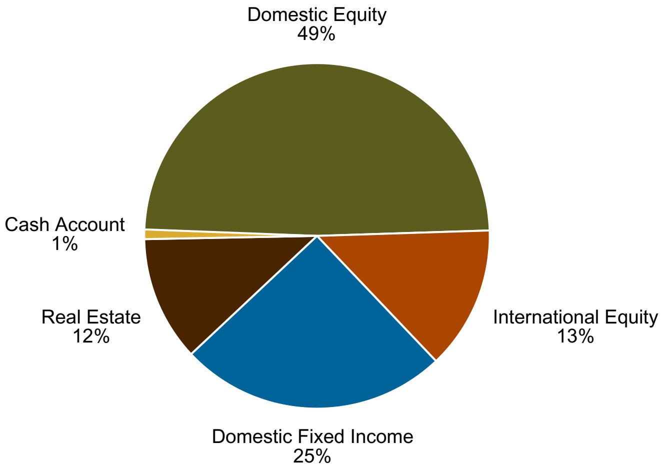
Asset Allocation and Performance

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

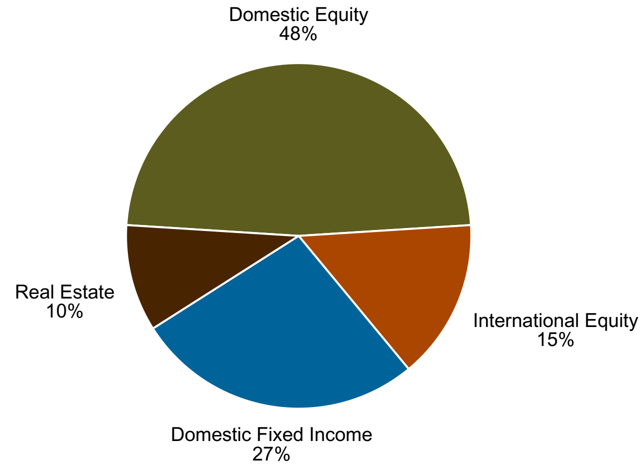
Actual vs Target Asset Allocation
As of December 31, 2016

The top left chart shows the Fund's asset allocation as of December 31, 2016. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the CAI Public Fund Sponsor Database.

Actual Asset Allocation

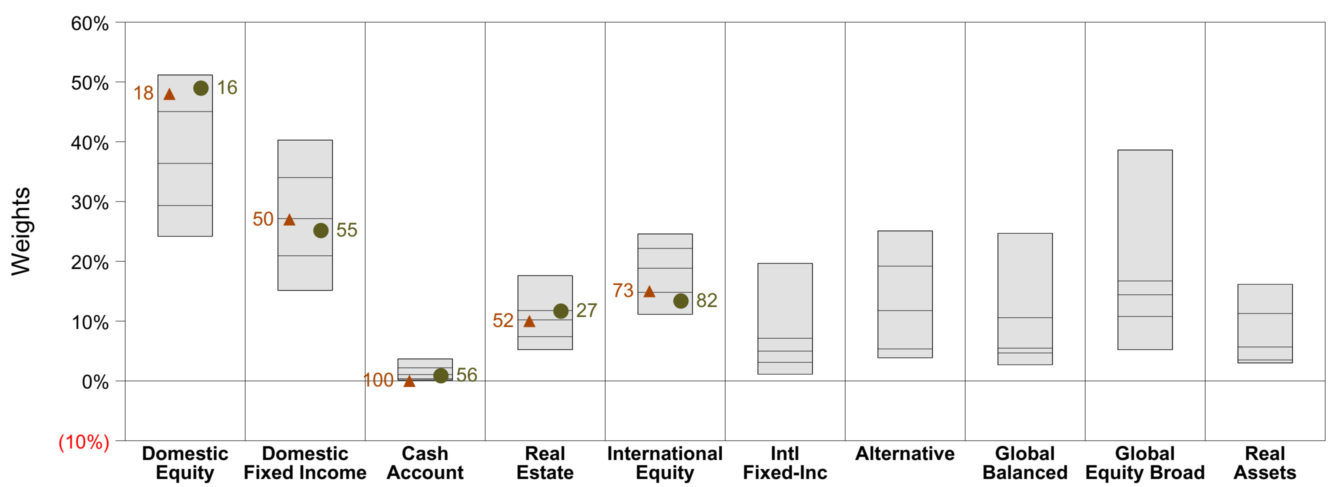


Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	87,424	49.0%	48.0%	1.0%	1,712
International Equity	23,862	13.4%	15.0%	(1.6%)	(2,923)
Domestic Fixed Income	44,905	25.1%	27.0%	(1.9%)	(3,308)
Real Estate	20,836	11.7%	10.0%	1.7%	2,980
Cash Account	1,539	0.9%	0.0%	0.9%	1,539
Total	178,566	100.0%	100.0%		

Asset Class Weights vs CAI Public Fund Sponsor Database

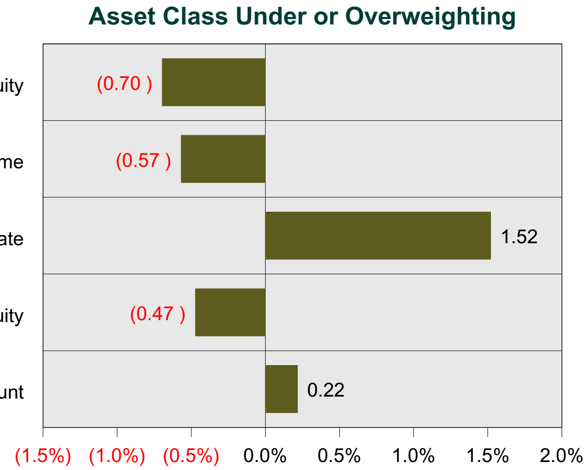


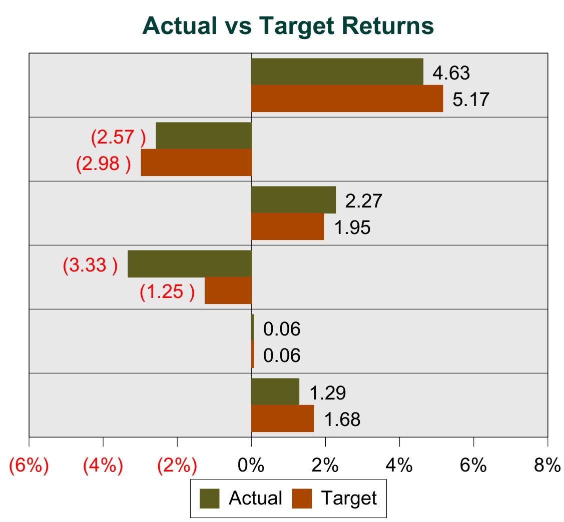
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity Broad	Real Assets
10th Percentile	51.17	40.27	3.68	17.61	24.59	19.66	25.09	24.69	38.62	16.17
25th Percentile	45.05	34.00	2.19	11.77	22.16	7.14	19.20	10.57	16.72	11.28
Median	36.38	27.15	1.07	10.21	18.85	4.99	11.76	5.49	14.40	5.68
75th Percentile	29.33	20.93	0.36	7.40	14.81	3.11	5.35	4.68	10.78	3.50
90th Percentile	24.18	15.14	0.14	5.23	11.14	1.12	3.87	2.70	5.22	3.01
Fund ●	48.96	25.15	0.86	11.67	13.36	-	-	-	-	-
Target ▲	48.00	27.00	0.00	10.00	15.00	-	-	-	-	-
% Group Invested	98.88%	97.75%	69.10%	62.92%	97.75%	12.92%	49.16%	17.98%	20.79%	6.74%

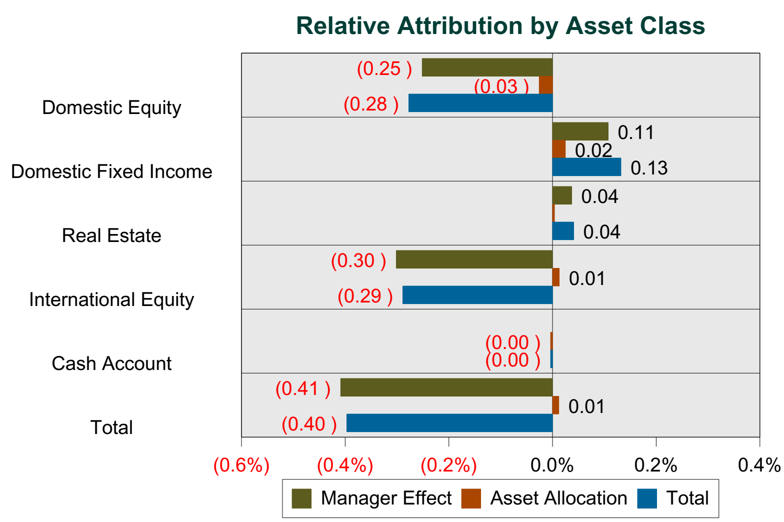
* Current Quarter Target = 33.0% S&P 500 Index, 27.0% Blmbg Aggregate Idx, 15.0% MSCI ACWI ex US, 10.0% NFI-ODCE Equal Weight Net, 7.5% S&P Mid Cap 400 Index, 3.8% Russell 2000 Growth Index and 3.8% Russell 2000 Value Index.

Quarterly Total Fund Relative Attribution - December 31, 2016

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







Relative Attribution Effects for Quarter ended December 31, 2016

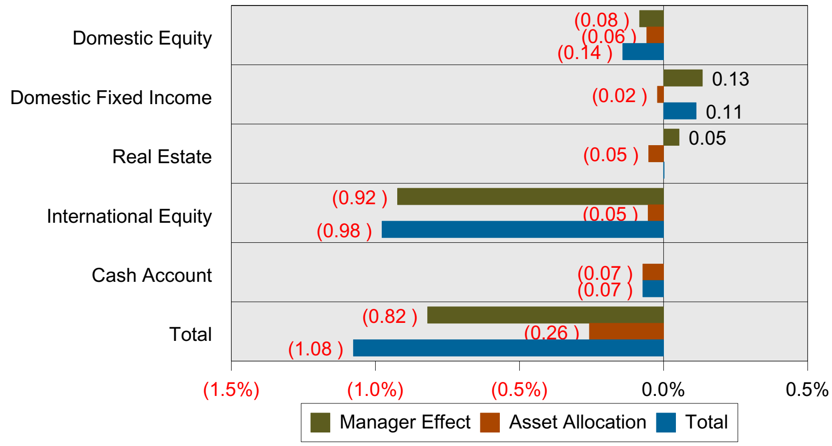
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	47%	48%	4.63%	5.17%	(0.25%)	(0.03%)	(0.28%)
Domestic Fixed Income	26%	27%	(2.57%)	(2.98%)	0.11%	0.02%	0.13%
Real Estate	12%	10%	2.27%	1.95%	0.04%	0.00%	0.04%
International Equity	15%	15%	(3.33%)	(1.25%)	(0.30%)	0.01%	(0.29%)
Cash Account	0%	0%	0.06%	0.06%	0.00%	(0.00%)	(0.00%)
Total			**1.29% =**	**1.68% +**	**(0.41%) +**	**0.01%**	**(0.40%)**

* Current Quarter Target = 33.0% S&P 500 Index, 27.0% Blmbg Aggregate Idx, 15.0% MSCI ACWI ex US, 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.

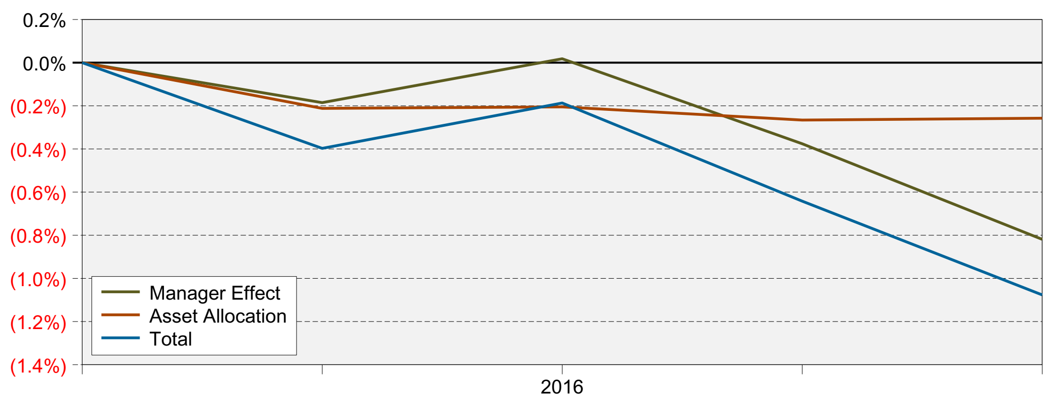
Cumulative Total Fund Relative Attribution - December 31, 2016

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

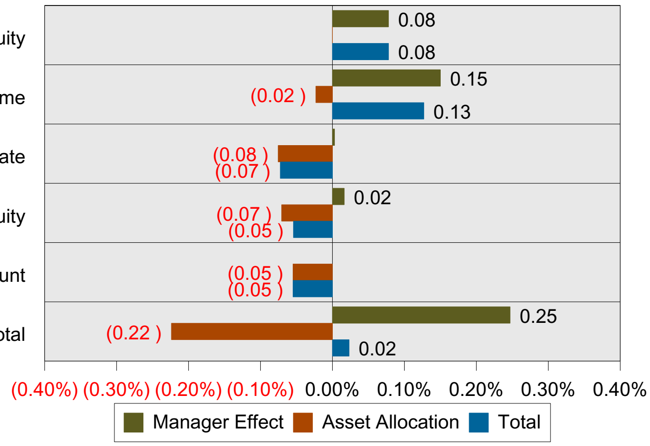
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	47%	48%	14.61%	14.77%	(0.08%)	(0.06%)	(0.14%)
Domestic Fixed Income	27%	27%	3.15%	2.65%	0.13%	(0.02%)	0.11%
Real Estate	11%	10%	8.83%	8.36%	0.05%	(0.05%)	0.00%
International Equity	15%	15%	(1.46%)	4.50%	(0.92%)	(0.05%)	(0.98%)
Cash Account	0%	0%	0.19%	0.19%	0.00%	(0.07%)	(0.07%)
Total			**8.21% =**	**9.29% +**	**(0.82%) +**	**(0.26%)**	**(1.08%)**

* Current Quarter Target = 33.0% S&P 500 Index, 27.0% Blmbg Aggregate Idx, 15.0% MSCI ACWI ex US, 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.

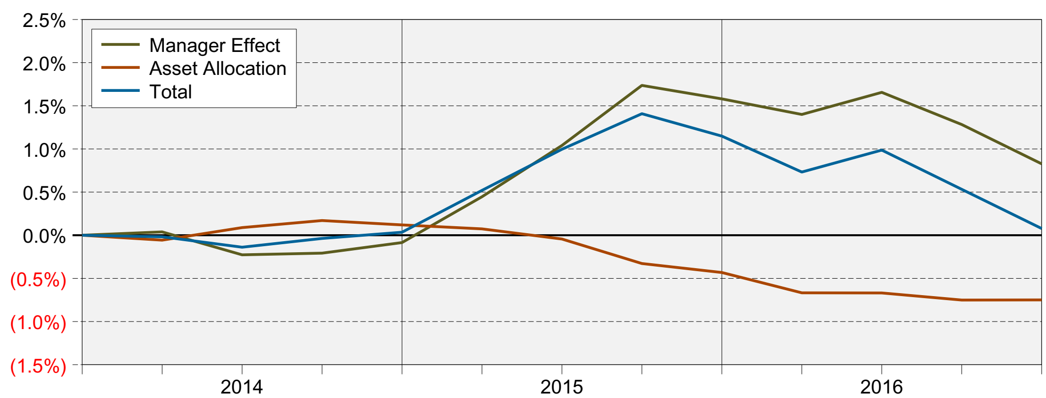
Cumulative Total Fund Relative Attribution - December 31, 2016

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

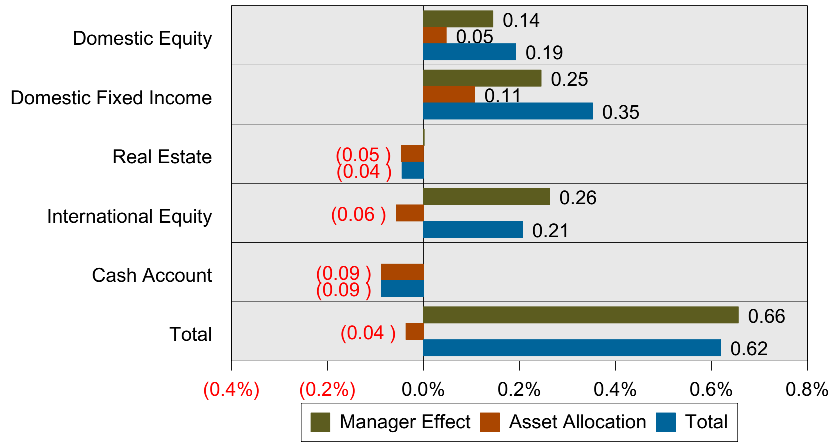
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	50%	49%	8.84%	8.67%	0.08%	0.00%	0.08%
Domestic Fixed Income	27%	29%	3.58%	3.03%	0.15%	(0.02%)	0.13%
Real Estate	7%	8%	-	-	0.00%	(0.08%)	(0.07%)
International Equity	15%	15%	(1.73%)	(1.78%)	0.02%	(0.07%)	(0.05%)
Cash Account	1%	0%	0.07%	0.07%	0.00%	(0.05%)	(0.05%)
Total			**5.79% =**	**5.76% +**	**0.25% +**	**(0.22%)**	**0.02%**

* Current Quarter Target = 33.0% S&P 500 Index, 27.0% Blmbg Aggregate Idx, 15.0% MSCI ACWI ex US, 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.

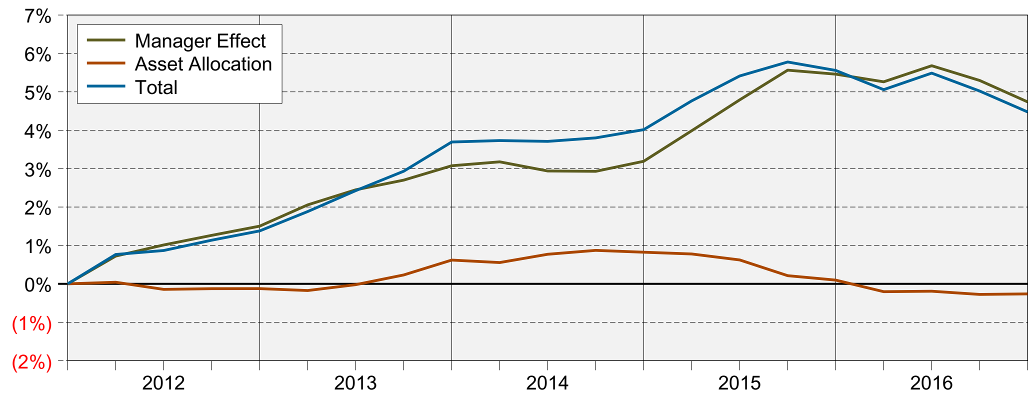
Cumulative Total Fund Relative Attribution - December 31, 2016

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

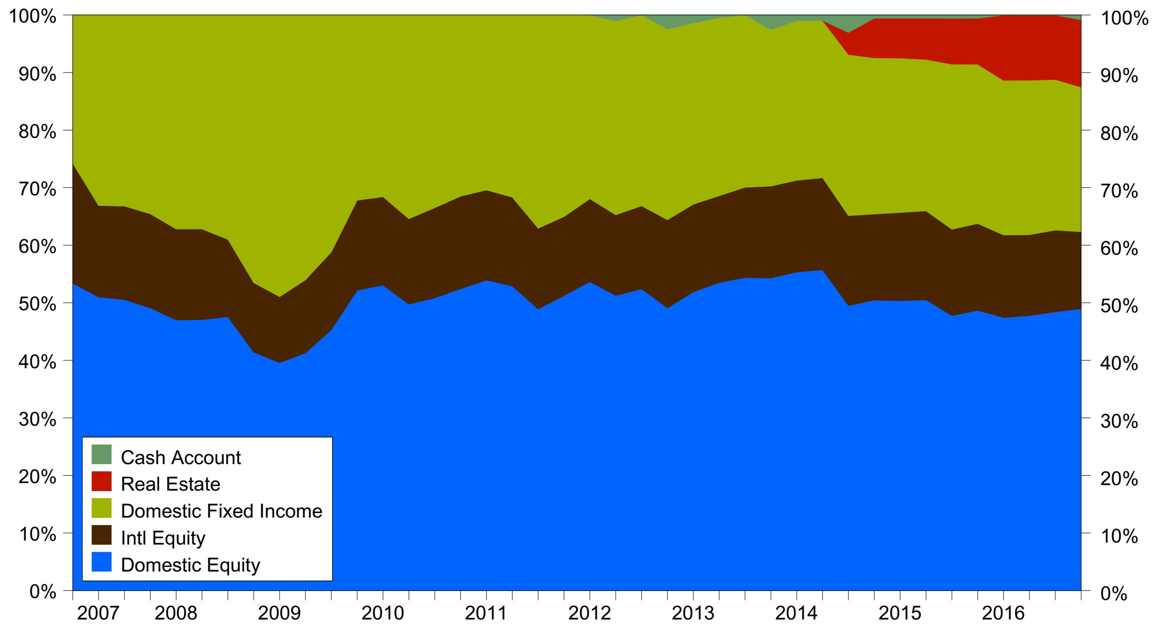
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	51%	49%	15.10%	14.80%	0.14%	0.05%	0.19%
Domestic Fixed Income	29%	31%	3.00%	2.23%	0.25%	0.11%	0.35%
Real Estate	4%	5%	-	-	0.00%	(0.05%)	(0.04%)
International Equity	15%	15%	6.72%	5.00%	0.26%	(0.06%)	0.21%
Cash Account	1%	0%	-	-	0.00%	(0.09%)	(0.09%)
Total			**9.95% =**	**9.33% +**	**0.66% +**	**(0.04%)**	**0.62%**

* Current Quarter Target = 33.0% S&P 500 Index, 27.0% Blmbg Aggregate Idx, 15.0% MSCI ACWI ex US, 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.

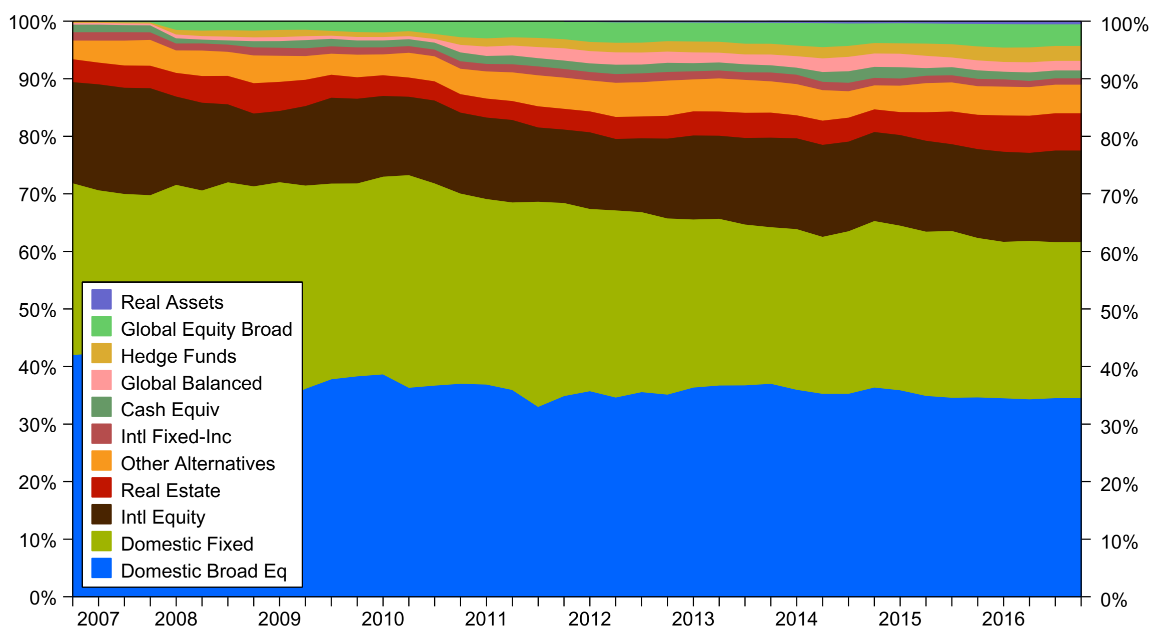
Actual Historical Asset Allocation

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



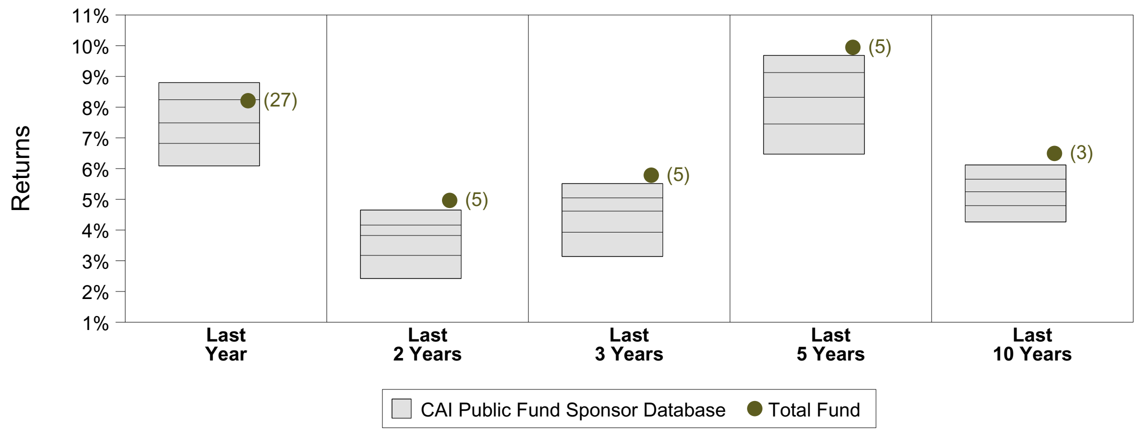
Average CAI Public Fund Sponsor Database Historical Asset Allocation



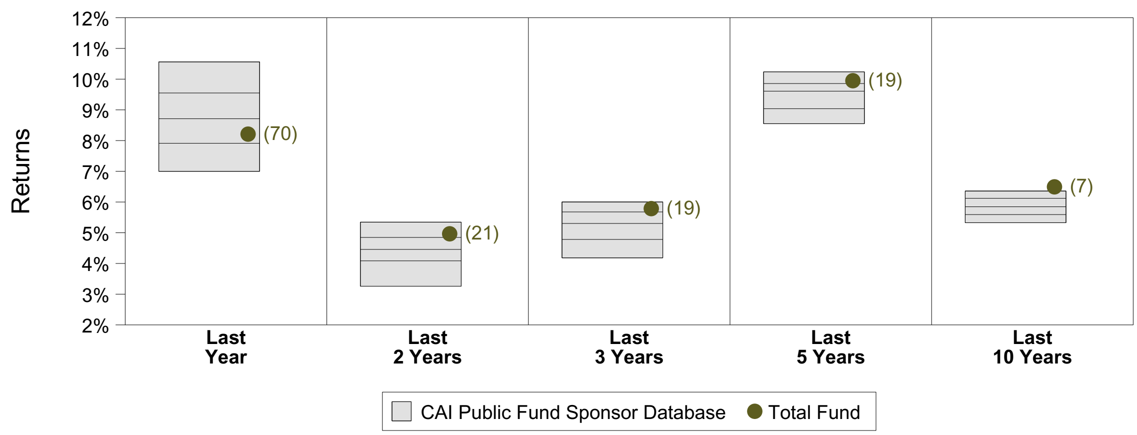
Total Fund Ranking

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

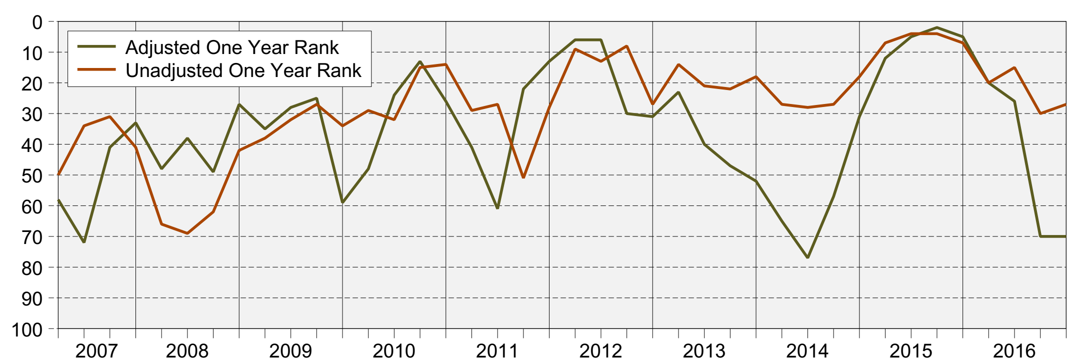
CAI Public Fund Sponsor Database



Asset Allocation Adjusted Ranking



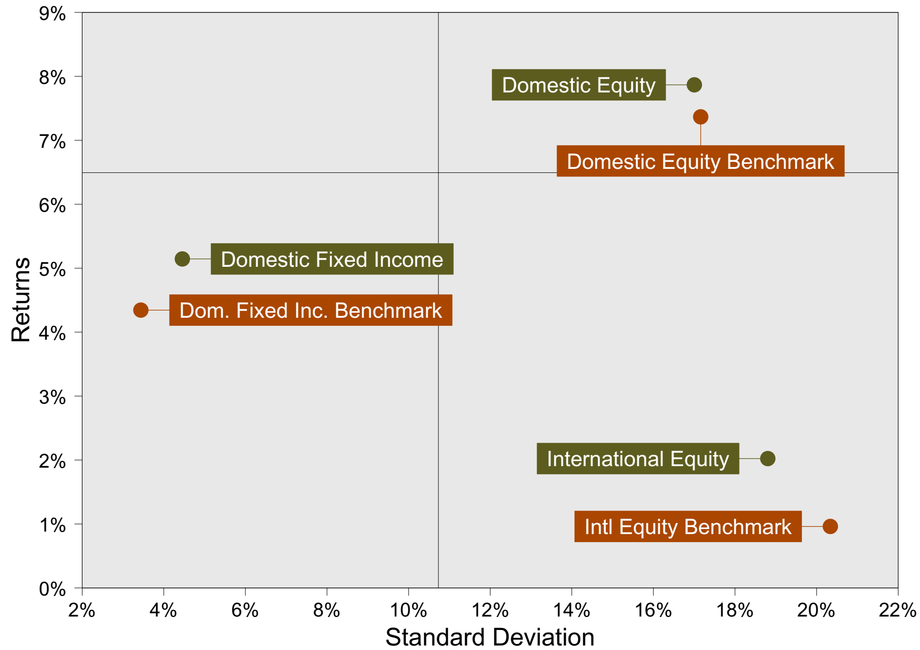
Rolling One Year Ranking vs CAI Public Fund Sponsor Database



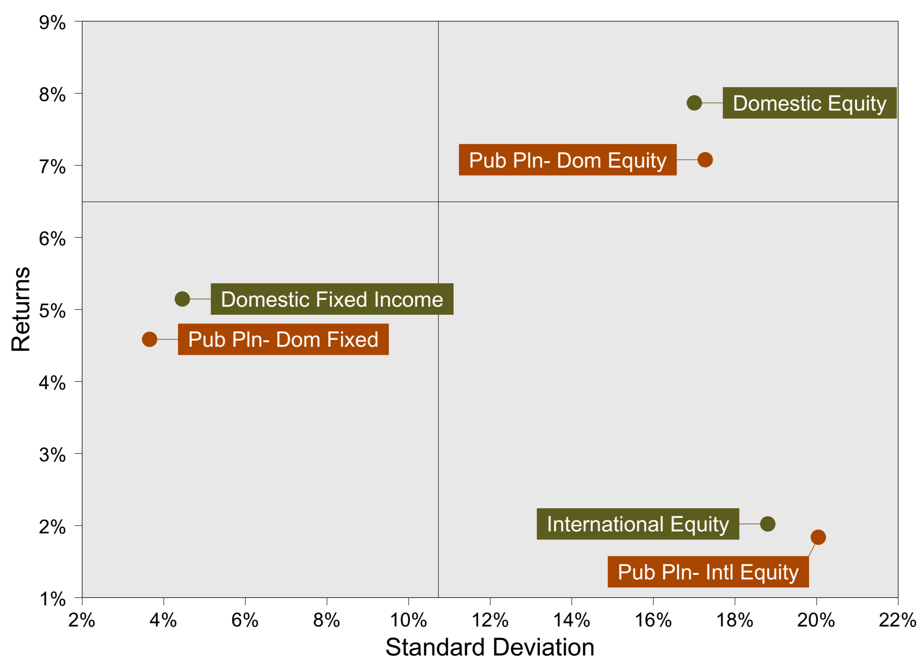
Asset Class Risk and Return

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



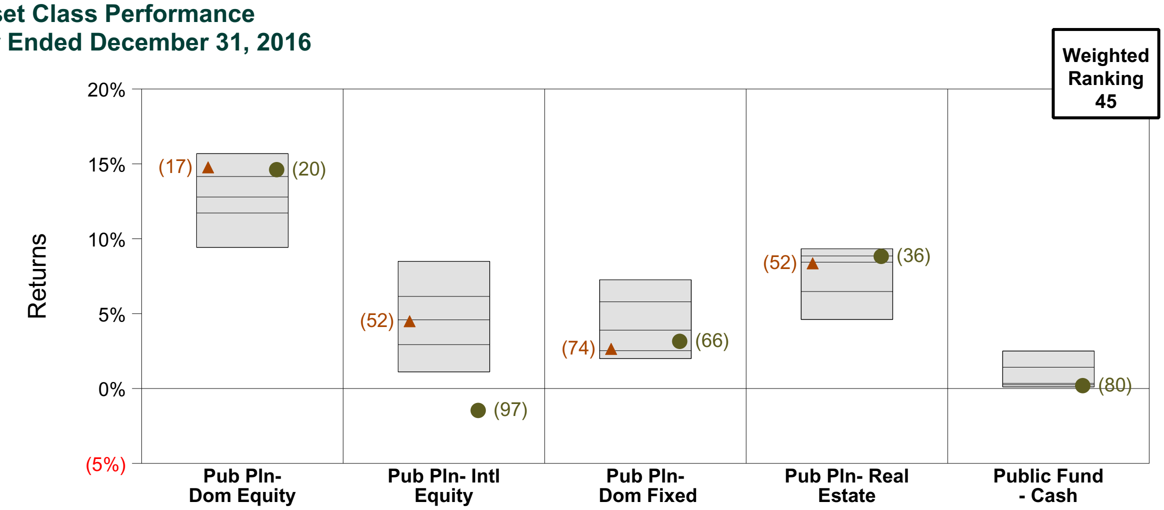
Ten Year Annualized Risk vs Return
Asset Classes vs Asset Class Median



Asset Class Rankings

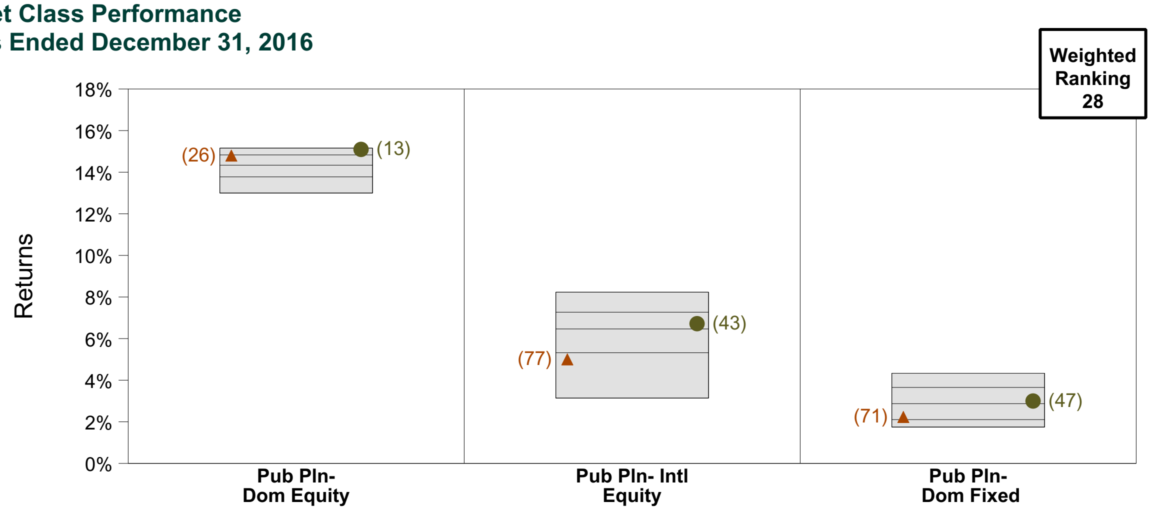
The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used 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 December 31, 2016



	Pub Pln- Dom Equity	Pub Pln- Intl Equity	Pub Pln- Dom Fixed	Pub Pln- Real Estate	Public Fund - Cash
10th Percentile	15.69	8.49	7.26	9.33	2.50
25th Percentile	14.16	6.15	5.79	8.85	1.42
Median	12.79	4.59	3.90	8.44	0.34
75th Percentile	11.72	2.93	2.53	6.48	0.25
90th Percentile	9.42	1.11	2.00	4.61	0.11
Asset Class Composite ●	14.61	(1.46)	3.15	8.83	0.19
Composite Benchmark ▲	14.77	4.50	2.65	8.36	-

Total Asset Class Performance
Five Years Ended December 31, 2016



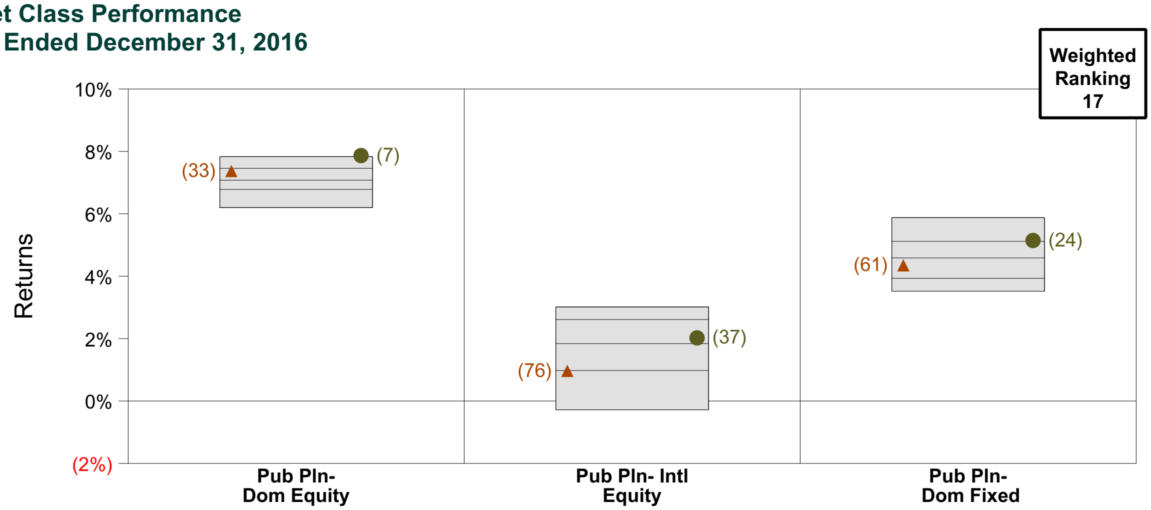
	Pub Pln- Dom Equity	Pub Pln- Intl Equity	Pub Pln- Dom Fixed
10th Percentile	15.16	8.23	4.33
25th Percentile	14.83	7.27	3.65
Median	14.34	6.46	2.87
75th Percentile	13.78	5.32	2.10
90th Percentile	13.00	3.14	1.75
Asset Class Composite ●	15.10	6.72	3.00
Composite Benchmark ▲	14.80	5.00	2.23

* Current Quarter Target = 33.0% S&P 500 Index, 27.0% Blmbg Aggregate Idx, 15.0% MSCI ACWI ex US, 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

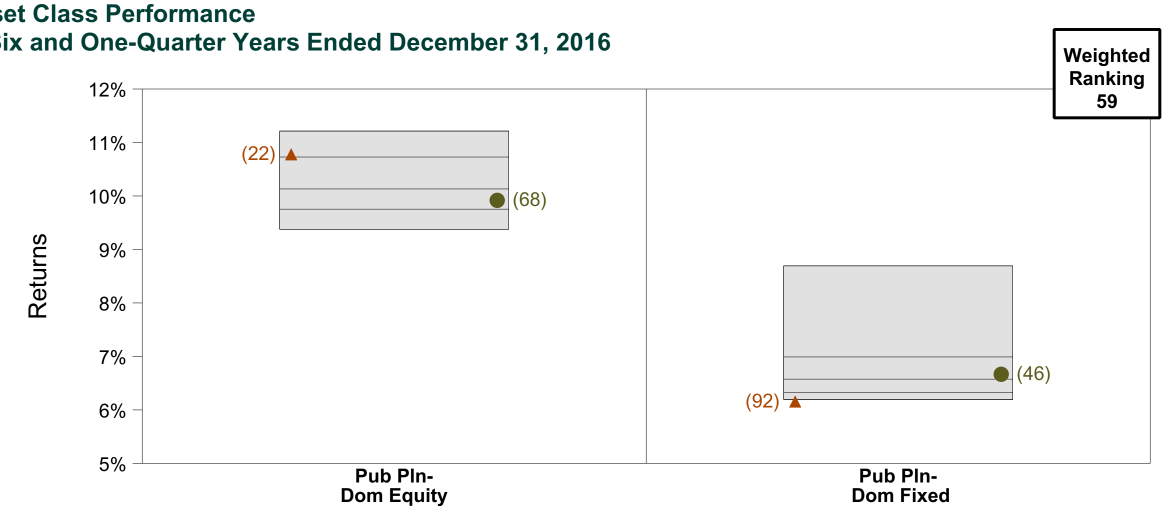
The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used 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 December 31, 2016



	Pub Pln- Dom Equity	Pub Pln- Intl Equity	Pub Pln- Dom Fixed
10th Percentile	7.83	3.01	5.88
25th Percentile	7.46	2.61	5.12
Median	7.08	1.84	4.59
75th Percentile	6.78	0.98	3.93
90th Percentile	6.20	(0.28)	3.52
Asset Class Composite ●	7.87	2.02	5.14
Composite Benchmark ▲	7.37	0.96	4.34

Total Asset Class Performance
Twenty-Six and One-Quarter Years Ended December 31, 2016



	Pub Pln- Dom Equity	Pub Pln- Dom Fixed
10th Percentile	11.21	8.69
25th Percentile	10.73	6.99
Median	10.13	6.58
75th Percentile	9.75	6.32
90th Percentile	9.38	6.19
Asset Class Composite ●	9.92	6.67
Composite Benchmark ▲	10.78	6.16

* Current Quarter Target = 33.0% S&P 500 Index, 27.0% Blmbg Aggregate Idx, 15.0% MSCI ACWI ex US, 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 December 31, 2016, with the distribution as of September 30, 2016.

Asset Distribution Across Investment Managers

	December 31, 2016					September 30, 2016		
	Market Value	**Weight**	**(min)**	**Target**	**(max)**	**Market Value**	**Weight**	**Target**
Domestic Equity	**$87,424,053**	**48.96%**	**40.00%**	**48.00%**	**56.00%**	**$88,111,971**	**48.41%**	**48.00%**
Emerald Advisers, Inc.	6,823,835	3.82%	2.75%	3.75%	4.75%	6,593,803	3.62%	3.75%
Ceredex Value Advisors	7,001,940	3.92%	2.75%	3.75%	4.75%	7,609,600	4.18%	3.75%
SSgA S&P 500 Index	59,707,502	33.44%	28.00%	33.00%	38.00%	59,731,015	32.82%	33.00%
SSgA S&P 400 Index	13,890,776	7.78%	6.50%	7.50%	8.50%	14,177,553	7.79%	7.50%
International Equity	**$23,861,965**	**13.36%**	**12.00%**	**15.00%**	**18.00%**	**$25,843,455**	**14.20%**	**15.00%**
Morgan Stanley Int'l Equity	11,380,580	6.37%	6.00%	7.00%	8.00%	11,912,995	6.55%	7.00%
Morgan Stanley Emerging Mkts.	1,036,103	0.58%	0.00%	1.00%	2.00%	1,124,840	0.62%	1.00%
William Blair & Company	11,445,282	6.41%	6.00%	7.00%	8.00%	12,805,620	7.04%	7.00%
Domestic Fixed Income	**$44,905,191**	**25.15%**	**22.00%**	**27.00%**	**32.00%**	**$47,641,882**	**26.18%**	**27.00%**
Richmond Capital Management	44,905,191	25.15%	22.00%	27.00%	32.00%	47,641,882	26.18%	27.00%
Real Estate	**$20,836,176**	**11.67%**	**5.00%**	**10.00%**	**12.00%**	**$20,372,890**	**11.19%**	**10.00%**
Heitman	20,836,176	11.67%	5.00%	10.00%	12.00%	20,372,890	11.19%	10.00%
Cash Account	**$1,539,081**	**0.86%**	**0.00%**	**0.00%**	**1.00%**	**$38,467**	**0.02%**	**0.00%**
Total Fund	**$178,566,466**	**100.0%**		**100.0%**		**$182,008,664**	**100.0%**	**100.0%**

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2016, with the distribution as of September 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

	December 31, 2016					September 30, 2016		
	Market Value	**Weight**	**Target**	**Net New Inv.**	**Inv. Return**	**Market Value**	**Weight**	**Target**
Domestic Equity	**$87,424,053**	**48.96%**	**48.00%**	**$(4,451,473)**	**$3,763,555**	**$88,111,971**	**48.41%**	**48.00%**
Emerald Advisers, Inc.	6,823,835	3.82%	3.75%	(26,095)	256,127	6,593,803	3.62%	3.75%
Ceredex Value Advisors	7,001,940	3.92%	3.75%	(1,017,091)	409,431	7,609,600	4.18%	3.75%
SSgA S&P 500 Index	59,707,502	33.44%	33.00%	(2,205,444)	2,181,931	59,731,015	32.82%	33.00%
SSgA S&P 400 Index	13,890,776	7.78%	7.50%	(1,202,843)	916,066	14,177,553	7.79%	7.50%
International Equity	**$23,861,965**	**13.36%**	**15.00%**	**$(1,125,826)**	**$(855,663)**	**$25,843,455**	**14.20%**	**15.00%**
Morgan Stanley Int'l Equity	11,380,580	6.37%	7.00%	(275,826)	(256,589)	11,912,995	6.55%	7.00%
Morgan Stanley Emerging Mkts.	1,036,103	0.58%	1.00%	0	(88,738)	1,124,840	0.62%	1.00%
William Blair & Company	11,445,282	6.41%	7.00%	(850,000)	(510,337)	12,805,620	7.04%	7.00%
Domestic Fixed Income	**$44,905,191**	**25.15%**	**27.00%**	**$(1,535,365)**	**$(1,201,326)**	**$47,641,882**	**26.18%**	**27.00%**
Richmond Capital Management	44,905,191	25.15%	27.00%	(1,535,365)	(1,201,326)	47,641,882	26.18%	27.00%
Real Estate	**$20,836,176**	**11.67%**	**10.00%**	**$0**	**$463,286**	**$20,372,890**	**11.19%**	**10.00%**
Heitman	20,836,176	11.67%	10.00%	0	463,286	20,372,890	11.19%	10.00%
Cash Account	**$1,539,081**	**0.86%**	**0.00%**	**$1,500,000**	**$614**	**$38,467**	**0.02%**	**0.00%**
Total Fund	**$178,566,466**	**100.0%**	**100.0%**	**$(5,612,664)**	**$2,170,466**	**$182,008,664**	**100.0%**	**100.0%**

Investment Manager Returns and Peer Group Rankings

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

Returns and Rankings for Periods Ended December 31, 2016

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Domestic Equity	**4.63%**	**41**	**14.61%**	**20**	**8.84%**	**13**	**15.10%**	**13**	**13.54%**	**13**
Domestic Equity Benchmark	5.17%	26	14.77%	17	8.67%	22	14.80%	26	13.17%	29
Pub Pln- Dom Equity	4.44%		12.79%		7.92%		14.34%		12.85%	
Emerald Advisers, Inc.	3.92%	24	10.97%	35	7.74%	9	17.42%	9	16.27%	10
Russell 2000 Growth Index	3.57%	26	11.32%	35	5.05%	32	13.74%	41	13.23%	58
CAI Small Cap Growth	2.53%		8.63%		3.44%		13.40%		13.94%	
Ceredex Value Advisors	6.94%	95	30.95%	24	8.83%	61	15.88%	66	14.88%	56
Russell 2000 Index	8.83%	94	21.31%	90	6.74%	86	14.46%	80	13.24%	81
Russell 2000 Value Index	14.07%	39	31.74%	14	8.31%	73	15.07%	79	13.14%	84
CAI Small Cap Value	13.73%		27.75%		9.13%		16.43%		15.05%	
SSgA S&P 500 Index	3.85%	49	12.03%	19	8.93%	26	14.72%	40	12.89%	41
Standard & Poor's 500	3.82%	51	11.96%	20	8.87%	28	14.66%	41	12.83%	42
CAI Large Cap Core	3.83%		10.40%		8.30%		14.44%		12.58%	
SSgA S&P 400 Index	7.40%	18	20.73%	13	9.04%	21	15.37%	30	14.27%	30
S&P Mid Cap 400 Index	7.42%	18	20.74%	13	9.04%	21	15.33%	31	14.24%	31
CAI Mid Capitalization	4.21%		12.23%		6.55%		13.84%		13.19%	
International Equity	**(3.33%)**	**88**	**(1.46%)**	**97**	**(1.73%)**	**71**	**6.72%**	**43**	**4.94%**	**31**
International Equity Benchmark	(1.25%)	42	4.50%	52	(1.78%)	72	5.00%	77	2.93%	78
Pub Pln- Intl Equity	(1.37%)		4.59%		(0.88%)		6.46%		4.25%	
Morgan Stanley Int'l Equity	(2.11%)	74	(0.82%)	77	(1.63%)	66	6.94%	71	4.77%	57
MSCI EAFE Index	(0.71%)	56	1.00%	49	(1.60%)	65	6.53%	87	3.81%	86
CAI Core Int'l Equity	(0.43%)		0.92%		(0.69%)		7.96%		5.13%	
Morgan Stanley Emerging Mkts.	(7.89%)	83	6.73%	88	(2.94%)	67	1.74%	51	0.75%	55
MSCI EM BM	(4.16%)	32	11.19%	62	(2.55%)	54	1.28%	60	0.47%	58
CAI Emerging Equity MFs	(4.92%)		12.17%		(2.34%)		1.79%		0.88%	
William Blair & Company	(4.11%)	66	(2.40%)	77	(1.66%)	54	7.01%	38	5.50%	21
MSCI ACWI x US (Net)	(1.25%)	39	4.50%	16	(1.78%)	56	5.00%	89	2.93%	87
CAI Non US Equity MFs	(2.53%)		(0.01%)		(1.52%)		6.64%		4.34%	
Domestic Fixed Income	**(2.57%)**	**78**	**3.15%**	**66**	**3.58%**	**32**	**3.00%**	**47**	**4.68%**	**40**
Domestic Fixed Income Benchmark	(2.98%)	91	2.65%	74	3.03%	62	2.23%	71	3.63%	70
Blmbg Aggregate Index	(2.98%)	91	2.65%	74	3.03%	62	2.23%	71	3.63%	70
Pub Pln- Dom Fixed	(2.02%)		3.90%		3.32%		2.87%		4.30%	
Richmond Capital Management	(2.57%)	26	3.15%	49	3.58%	33	3.00%	38	4.68%	21
Blended Benchmark(2)	(2.98%)	87	2.65%	86	3.03%	87	2.36%	95	3.84%	87
CAI Core Bond FI	(2.73%)		3.13%		3.39%		2.86%		4.20%	
Real Estate	**2.27%**	**30**	**8.83%**	**36**	**-**		**-**		**-**	
Real Estate Benchmark	1.95%	39	8.36%	52	-		-		-	
Pub Pln- Real Estate	1.50%		8.44%		11.18%		10.83%		12.13%	
Heitman	2.27%	25	8.83%	30	-		-		-	
NFI-ODCE Equal Weight Net	1.95%	38	8.36%	51	11.29%	52	11.23%	57	12.31%	59
CAI OE Core Commingled RE	1.83%		8.39%		11.32%		11.40%		12.95%	
Total Fund	**1.29%**	**20**	**8.21%**	**27**	**5.79%**	**5**	**9.95%**	**5**	**9.43%**	**4**
Total Fund Benchmark(1)	1.68%	6	9.29%	5	5.76%	6	9.33%	15	8.79%	14
CPI + 5%	1.18%	27	6.99%	68	5.90%	4	6.17%	94	6.53%	90
CAI Public Fund Spr DB	0.80%		7.49%		4.62%		8.32%		7.86%	

(1) The Total Fund Benchmark consists of 33% S&P 500 Index, 27% Blmbg Aggregate Index, 15% MSCI ACWI ex US (Net), 10% NFI-ODCE Equal Weight Net, 7.50% S&P MidCap 400, 3.75% Russell 2000 Growth and 3.75% Russell 2000 Value.
(2) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg 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 December 31, 2016. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended December 31, 2016

	Last 10 Years		Last 15 Years		Last 20 Years		Last 26-1/4 Years	
Domestic Equity	**7.87%**	**7**	**8.06%**	**10**	**8.29%**	**28**	**9.92%**	**68**
Domestic Equity Benchmark	7.37%	33	7.47%	37	8.47%	16	10.78%	22
Pub Pln- Dom Equity	7.08%		7.31%		7.95%		10.13%	
Emerald Advisers, Inc.	9.80%	22	-		-		-	
Russell 2000 Growth Index	7.76%	61	7.48%	74	6.31%	90	9.02%	90
CAI Small Cap Growth	8.62%		8.54%		9.43%		12.45%	
Ceredex Value Advisors	10.03%	18	12.73%	12	-		-	
Russell 2000 Index	7.07%	83	8.49%	97	8.25%	99	11.00%	98
Russell 2000 Value Index	6.26%	94	9.22%	92	9.71%	96	12.53%	97
CAI Small Cap Value	8.61%		11.17%		12.04%		14.87%	
SSgA S&P 500 Index	7.01%	62	6.75%	81	-		-	
Standard & Poor's 500	6.95%	64	6.69%	84	7.68%	83	10.16%	86
CAI Large Cap Core	7.22%		7.26%		8.55%		10.89%	
SSgA S&P 400 Index	9.19%	27	9.77%	54	-		-	
S&P Mid Cap 400 Index	9.16%	27	9.73%	55	11.29%	36	13.46%	53
CAI Mid Capitalization	8.32%		9.98%		11.04%		13.55%	
International Equity	**2.02%**	**37**	**6.59%**	**38**	**6.17%**	**25**	**-**	
International Equity Benchmark	0.96%	76	5.87%	66	4.58%	87	5.89%	90
Pub Pln- Intl Equity	1.84%		6.21%		5.71%		6.90%	
Morgan Stanley Int'l Equity	2.41%	30	6.77%	44	7.55%	5	-	
MSCI EAFE Index	0.75%	93	5.28%	92	4.17%	98	5.57%	98
CAI Core Int'l Equity	1.68%		6.70%		5.91%		7.11%	
Morgan Stanley Emerging Mkts.	0.98%	59	9.10%	55	-		-	
MSCI EM BM	1.84%	33	9.50%	48	5.47%	53	-	
CAI Emerging Equity MFs	1.18%		9.33%		5.60%		-	
William Blair & Company	1.69%	41	-		-		-	
MSCI ACWI x US (Net)	0.96%	67	5.87%	41	-		-	
CAI Non US Equity MFs	1.43%		5.60%		5.19%		6.37%	
Domestic Fixed Income	**5.14%**	**24**	**5.17%**	**37**	**5.80%**	**50**	**6.67%**	**46**
Domestic Fixed Income Benchmark	4.34%	61	4.58%	71	5.29%	89	6.16%	92
Blmbg Aggregate Index	4.34%	61	4.58%	71	5.29%	89	6.16%	92
Pub Pln- Dom Fixed	4.59%		4.93%		5.80%		6.58%	
Richmond Capital Management	5.14%	31	5.17%	41	5.86%	31	6.81%	22
Blended Benchmark(2)	4.43%	89	4.68%	89	5.34%	91	6.23%	94
CAI Core Bond FI	4.90%		5.05%		5.69%		6.65%	
Total Fund	**6.49%**	**3**	**7.43%**	**5**	**7.57%**	**16**	**8.85%**	**30**
Total Fund Benchmark(1)	5.98%	13	6.79%	20	7.32%	27	8.90%	28
CPI + 5%	6.79%	1	7.08%	9	7.09%	41	7.26%	92
CAI Public Fund Spr DB	5.25%		6.34%		6.92%		8.53%	

(1) The Total Fund Benchmark consists of 33% S&P 500 Index, 27% Blmbg Aggregate Index, 15% MSCI ACWI ex US (Net), 10% NFI-ODCE Equal Weight Net, 7.50% S&P MidCap 400, 3.75% Russell 2000 Growth and 3.75% Russell 2000 Value.
(2) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg 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.

	2016		2015		2014		2013		2012	
Domestic Equity	**14.61%**	**20**	**0.82%**	**27**	**11.57%**	**41**	**34.24%**	**53**	**16.71%**	**27**
Domestic Equity Benchmark	14.77%	17	(0.05%)	58	11.86%	28	33.54%	65	16.35%	41
Pub Pln- Dom Equity	12.79%		0.17%		11.33%		34.39%		16.07%	
Emerald Advisers, Inc.	10.97%	35	4.66%	13	7.68%	23	50.59%	34	18.54%	14
Russell 2000 Growth Index	11.32%	35	(1.38%)	50	5.60%	32	43.30%	74	14.59%	50
CAI Small Cap Growth	8.63%		(1.29%)		3.41%		46.83%		14.56%	
Ceredex Value Advisors	30.95%	24	(4.47%)	57	3.03%	86	35.87%	75	19.31%	40
Russell 2000 Index	21.31%	90	(4.41%)	57	4.89%	72	38.82%	50	16.35%	70
Russell 2000 Value Index	31.74%	14	(7.47%)	83	4.22%	82	34.52%	81	18.05%	50
CAI Small Cap Value	27.75%		(3.73%)		5.93%		38.72%		18.12%	
SSgA S&P 500 Index	12.03%	19	1.46%	48	13.72%	48	32.44%	77	16.06%	48
Standard & Poor's 500	11.96%	20	1.38%	51	13.69%	48	32.39%	77	16.00%	48
CAI Large Cap Core	10.40%		1.41%		13.63%		34.49%		15.89%	
SSgA S&P 400 Index	20.73%	13	(2.15%)	65	9.75%	51	33.67%	75	17.94%	37
S&P 400 Mid Cap Index	20.74%	13	(2.18%)	65	9.77%	51	33.50%	77	17.88%	37
CAI Mid Capitalization	12.23%		(0.69%)		9.88%		35.84%		16.26%	
International Equity	**(1.46%)**	**97**	**0.15%**	**7**	**(3.84%)**	**66**	**19.19%**	**41**	**22.38%**	**5**
International Equity Benchmark	4.50%	52	(5.66%)	67	(3.87%)	67	15.29%	70	16.83%	79
Pub Pln- Intl Equity	4.59%		(3.79%)		(3.21%)		17.98%		18.60%	
Morgan Stanley Int'l Equity	(0.82%)	77	1.17%	50	(5.13%)	59	21.72%	75	20.71%	36
MSCI EAFE Index	1.00%	49	(0.81%)	76	(4.90%)	57	22.78%	64	17.32%	68
CAI Core Int'l Equity	0.92%		1.15%		(4.45%)		24.76%		18.69%	
Morgan Stanley Emerging Mkts.	6.73%	88	(10.33%)	19	(4.47%)	58	(0.80%)	36	20.19%	27
MSCI EM BM	11.19%	62	(14.92%)	59	(2.19%)	35	(2.60%)	58	18.23%	48
CAI Emerging Equity MFs	12.17%		(13.91%)		(3.84%)		(2.13%)		17.85%	
William Blair & Company	(2.40%)	77	0.09%	48	(2.66%)	24	18.90%	74	24.11%	8
MSCI ACWI x US (Net)	4.50%	16	(5.66%)	93	(3.87%)	32	15.29%	88	16.83%	74
CAI Non US Equity MFs	(0.01%)		0.02%		(5.34%)		21.11%		18.87%	
Domestic Fixed Income	**3.15%**	**66**	**1.17%**	**13**	**6.48%**	**21**	**(1.44%)**	**62**	**5.85%**	**69**
Domestic Fixed Income Benchmark	2.65%	74	0.55%	38	5.97%	37	(2.02%)	77	4.21%	85
Blmbg Aggregate Index	2.65%	74	0.55%	38	5.97%	37	(2.02%)	77	4.21%	85
Pub Pln- Dom Fixed	3.90%		0.34%		5.57%		(1.02%)		7.23%	
Richmond Capital Management	3.15%	49	1.17%	23	6.48%	34	(1.44%)	48	5.85%	60
Blended Benchmark(2)	2.65%	86	0.55%	72	5.97%	69	(2.00%)	84	4.82%	87
CAI Core Bond FI	3.13%		0.84%		6.19%		(1.46%)		6.15%	
Real Estate	**8.83%**	**36**	**14.68%**	**19**	**-**		**-**		**-**	
Real Estate Benchmark	8.36%	52	14.18%	24	-		-		-	
Pub Pln- Real Estate	8.44%		12.31%		12.63%		12.28%		12.18%	
Heitman	8.83%	30	14.68%	40	-		-		-	
NFI-ODCE Equal Weight Net	8.36%	51	14.18%	55	11.42%	64	12.36%	51	9.93%	65
CAI OE Core Commingled RE	8.39%		14.30%		11.99%		12.66%		10.80%	
Total Fund	**8.21%**	**27**	**1.82%**	**7**	**7.45%**	**18**	**19.40%**	**18**	**13.67%**	**27**
Total Fund Benchmark(1)	9.29%	5	0.78%	27	7.41%	19	17.57%	33	12.30%	58
CPI + 5%	6.99%	68	5.39%	1	5.33%	67	6.46%	95	6.68%	96
CAI Public Fund Spr DB	7.49%		0.07%		6.03%		15.73%		12.66%	

(1) The Total Fund Benchmark consists of 33% S&P 500 Index, 27% Blmbg Aggregate Index, 15% MSCI ACWI ex US (Net), 10% NFI-ODCE Equal Weight Net, 7.50% S&P MidCap 400, 3.75% Russell 2000 Growth and 3.75% Russell 2000 Value.
(2) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.

Investment Manager Returns and Peer Group Rankings

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

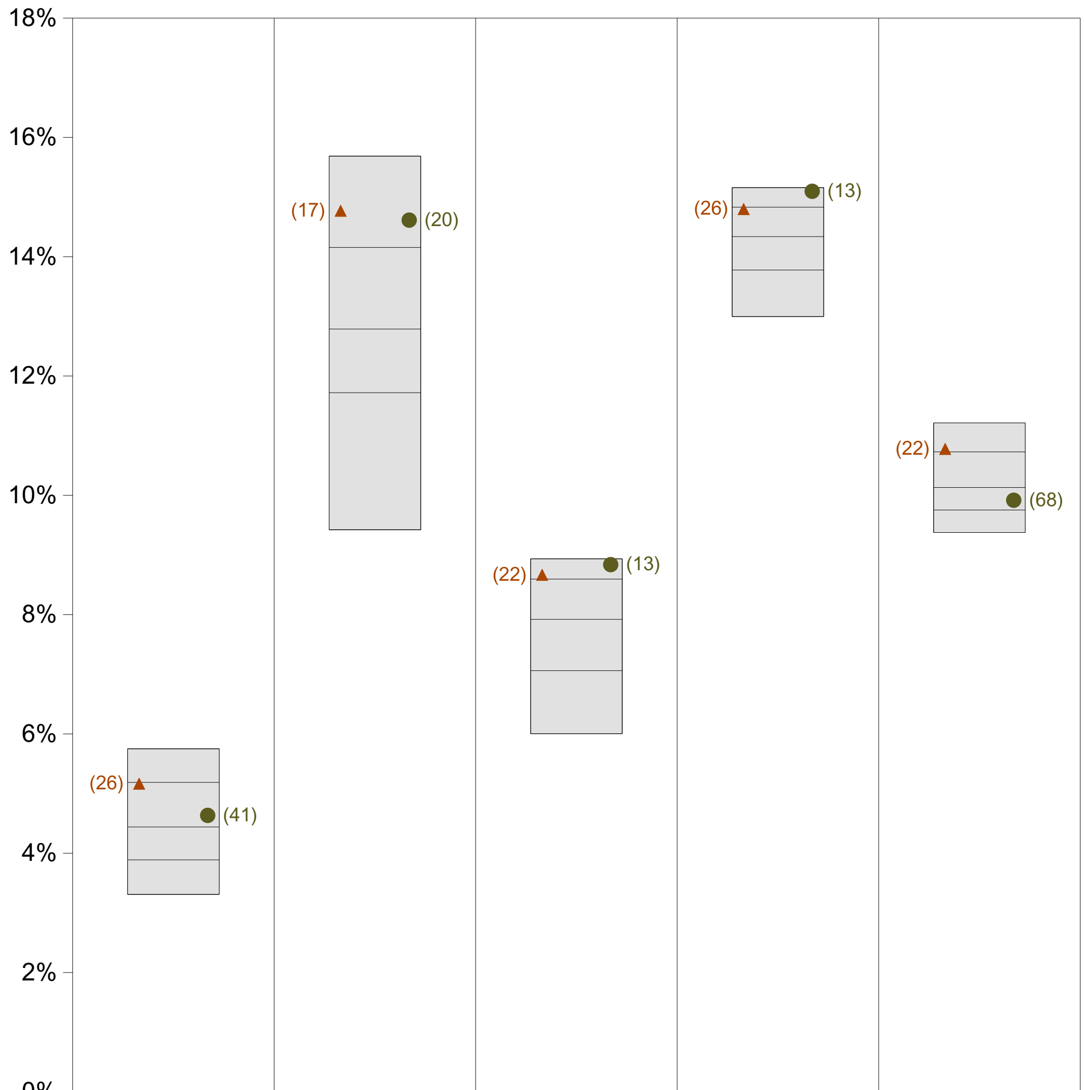
	2011		2010		2009		2008		2007	
Domestic Equity	**1.05%**	**35**	**19.21%**	**30**	**29.57%**	**49**	**(36.30%)**	**23**	**6.19%**	**30**
Domestic Equity Benchmark	0.65%	46	18.48%	43	28.28%	67	(36.32%)	24	4.80%	59
Pub Pln- Dom Equity	0.33%		17.92%		29.51%		(37.42%)		5.18%	
Emerald Advisers, Inc.	(0.87%)	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%	
International Equity	**(11.38%)**	**20**	**14.23%**	**25**	**34.02%**	**64**	**(44.06%)**	**54**	**16.31%**	**33**
International Equity Benchmark	(13.71%)	57	11.15%	62	41.45%	28	(45.53%)	69	16.65%	30
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%	95	(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%	
Domestic Fixed Income	**9.38%**	**11**	**8.60%**	**50**	**10.37%**	**60**	**1.82%**	**37**	**6.71%**	**46**
Domestic Fixed Income Benchmark	7.84%	34	6.54%	81	5.93%	79	5.24%	23	6.97%	39
Blmbg 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%	
Total Fund	**1.83%**	**28**	**14.87%**	**14**	**21.73%**	**34**	**(24.40%)**	**42**	**8.46%**	**41**
Total Fund Benchmark(1)	1.53%	34	13.73%	36	22.59%	26	(24.67%)	43	7.38%	59
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% Blmbg Aggregate Index, 15% MSCI ACWI ex US (Net), 10% NFI-ODCE Equal Weight Net, 7.50% S&P MidCap 400, 3.75% Russell 2000 Growth and 3.75% Russell 2000 Value.
(2) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.

City of Fort Pierce
Performance vs Pub Pln- Domestic Equity
Periods Ended December 31, 2016

Return Ranking

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

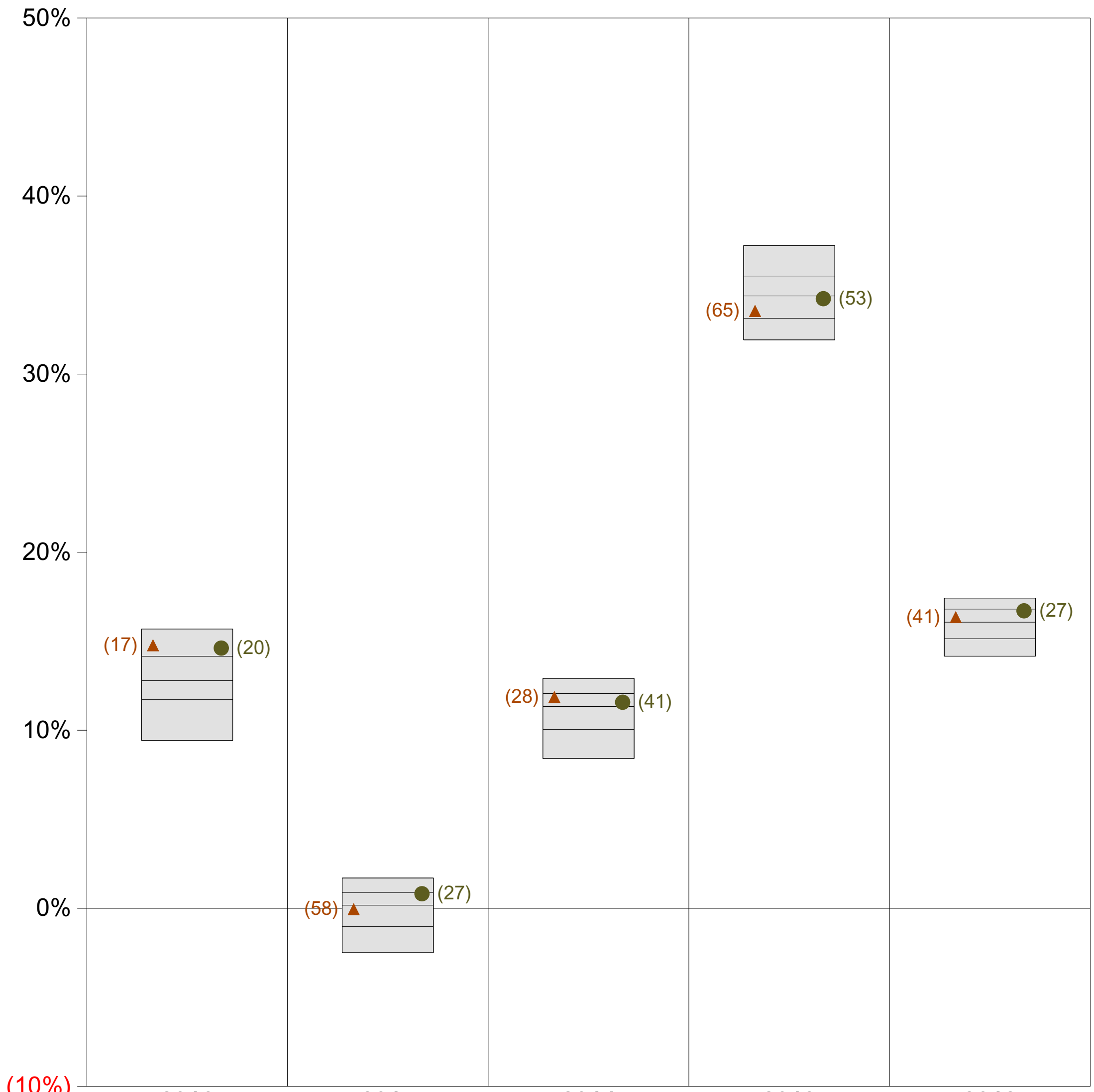


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 26-1/4 Years
10th Percentile	5.75	15.69	8.93	15.16	11.21
25th Percentile	5.19	14.16	8.60	14.83	10.73
Median	4.44	12.79	7.92	14.34	10.13
75th Percentile	3.89	11.72	7.06	13.78	9.75
90th Percentile	3.31	9.42	6.00	13.00	9.38
Equity Composite ●	4.63	14.61	8.84	15.10	9.92
Domestic Equity Benchmark ▲	5.17	14.77	8.67	14.80	10.78

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.



	2016	2015	2014	2013	2012
10th Percentile	15.69	1.70	12.91	37.22	17.42
25th Percentile	14.16	0.89	12.06	35.51	16.80
Median	12.79	0.17	11.33	34.39	16.07
75th Percentile	11.72	(1.03)	10.05	33.14	15.14
90th Percentile	9.42	(2.49)	8.41	31.92	14.16
Equity Composite ●	14.61	0.82	11.57	34.24	16.71
Domestic Equity Benchmark ▲	14.77	(0.05)	11.86	33.54	16.35

Emerald Advisers, Inc.
Period Ended December 31, 2016

Investment Philosophy

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

Quarterly Summary and Highlights

- Emerald Advisers, Inc.'s portfolio posted a 3.92% return for the quarter placing it in the 24 percentile of the CAI Small Cap Growth group for the quarter and in the 35 percentile for the last year.
- Emerald Advisers, Inc.'s portfolio outperformed the Russell 2000 Growth Index by 0.35% for the quarter and underperformed the Russell 2000 Growth Index for the year by 0.35%.

Quarterly Asset Growth

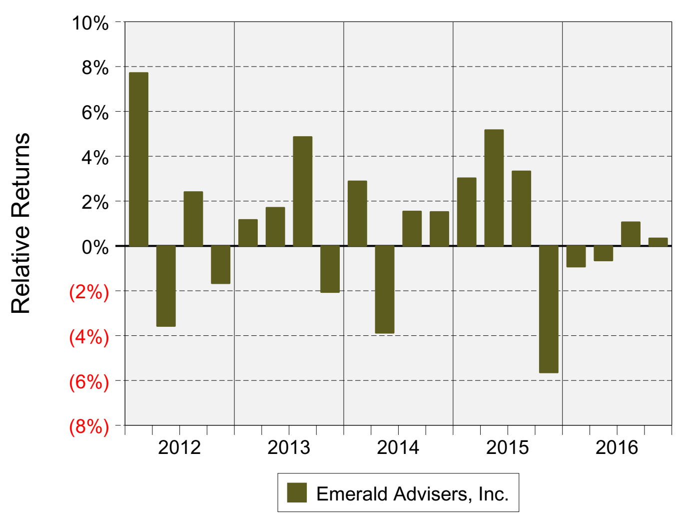
Beginning Market Value	$6,593,803
Net New Investment	$-26,095
Investment Gains/(Losses)	$256,127
Ending Market Value	$6,823,835

Percent Cash: 3.1%

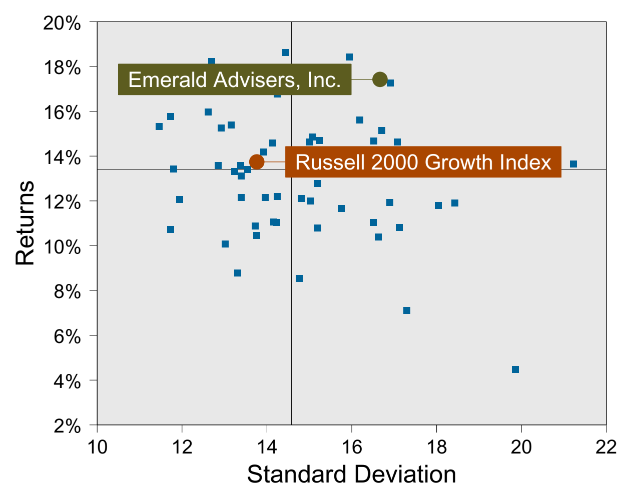
Performance vs CAI Small Cap Growth (Gross)

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 12-3/4 Years
10th Percentile	5.84	16.12	7.45	17.22	10.33	10.99
25th Percentile	3.73	12.16	5.85	15.07	9.52	9.73
Median	2.53	8.63	3.44	13.40	8.62	9.07
75th Percentile	(0.06)	5.53	1.44	11.69	6.95	7.86
90th Percentile	(2.28)	1.59	(0.59)	10.40	5.78	7.21
Emerald Advisers, Inc. ●	3.92	10.97	7.74	17.42	9.80	9.81
Russell 2000 Growth Index ▲	3.57	11.32	5.05	13.74	7.76	8.09

Relative Return vs Russell 2000 Growth Index



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

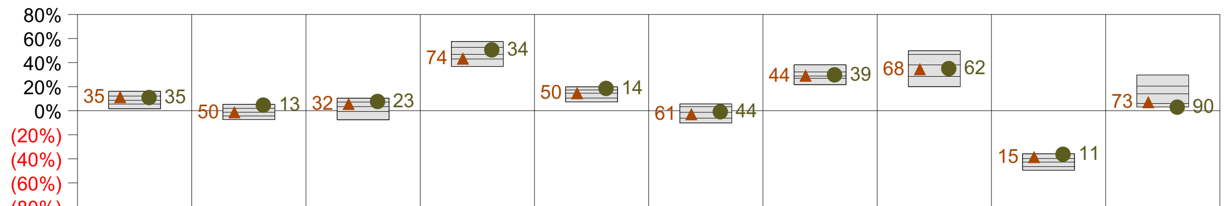


Emerald Advisers, Inc.
Return Analysis Summary

Return Analysis

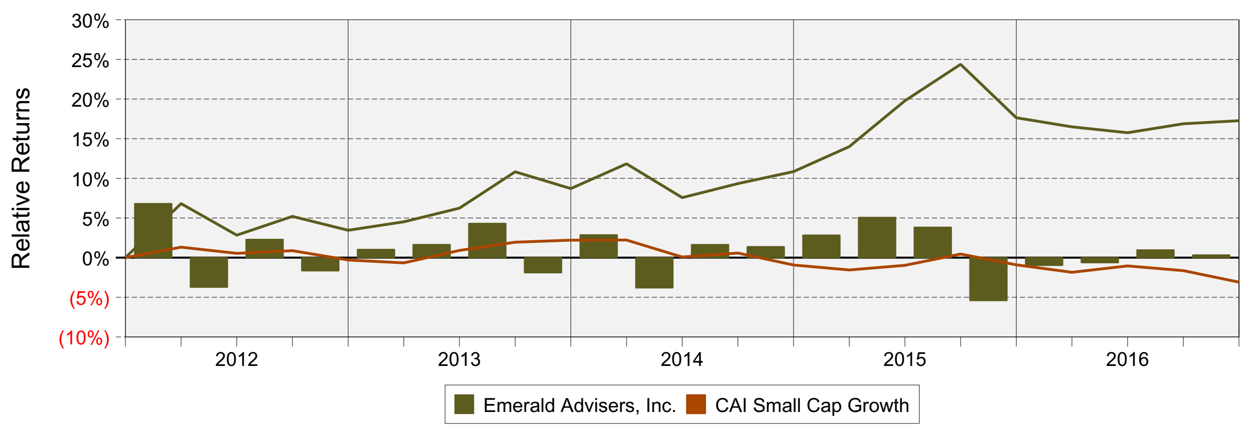
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs CAI Small Cap Growth (Gross)

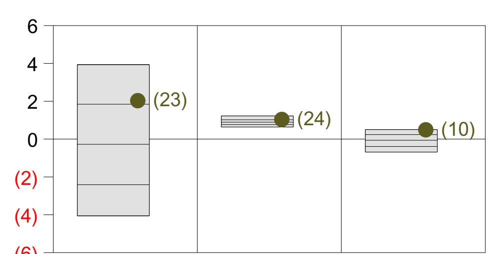


	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
10th Percentile	16.12	5.27	10.42	57.55	19.87	5.64	38.17	49.85	(35.79)	29.71
25th Percentile	12.16	1.96	7.19	52.68	17.24	3.34	32.21	46.78	(39.77)	20.47
Median	8.63	(1.29)	3.41	46.83	14.56	(1.34)	28.81	38.09	(42.68)	14.07
75th Percentile	5.53	(4.36)	(0.64)	42.97	10.52	(6.19)	26.94	28.50	(46.51)	5.99
90th Percentile	1.59	(7.38)	(7.54)	36.78	7.28	(10.19)	21.64	19.99	(49.49)	3.09
Emerald Advisers, Inc. ●	10.97	4.66	7.68	50.59	18.54	(0.87)	29.83	35.03	(36.22)	2.96
Russell 2000 Growth Index ▲	11.32	(1.38)	5.60	43.30	14.59	(2.91)	29.09	34.47	(38.54)	7.05

Cumulative and Quarterly Relative Return vs Russell 2000 Growth Index

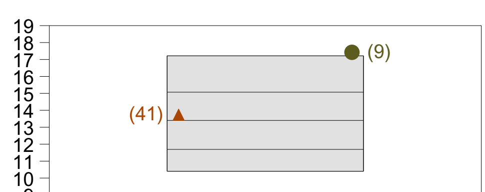


Risk Adjusted Return Measures vs Russell 2000 Growth Index
Rankings Against CAI Small Cap Growth (Gross)
Five Years Ended December 31, 2016



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.94	1.22	0.50
25th Percentile	1.84	1.02	0.24
Median	(0.28)	0.89	(0.06)
75th Percentile	(2.41)	0.77	(0.39)
90th Percentile	(4.06)	0.64	(0.69)
Emerald Advisers, Inc. ●	2.03	1.04	0.49

Returns for Domestic Equity Rising/Declining Periods
Five Years Ended December 31, 2016



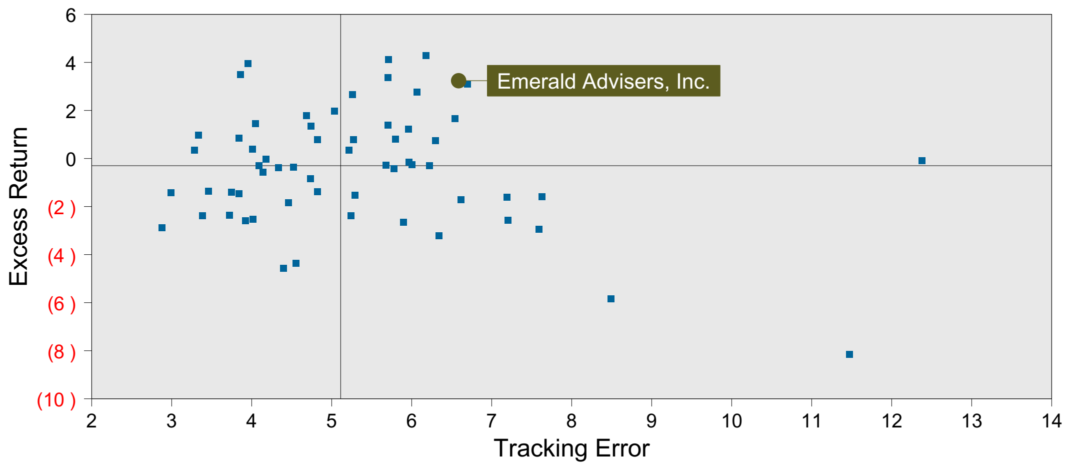
	Rising 201203-201612
10th Percentile	17.22
25th Percentile	15.07
Median	13.40
75th Percentile	11.69
90th Percentile	10.40
Emerald Advisers, Inc. ●	17.42
Russell 2000 Growth Index ▲	13.74

Emerald Advisers, Inc.
Risk Analysis Summary

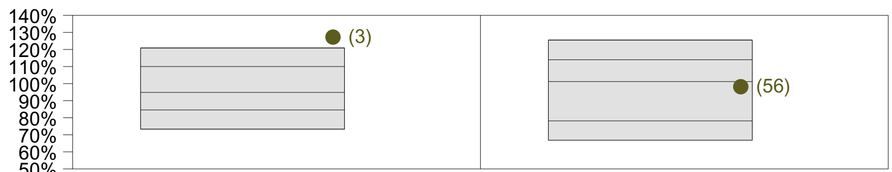
Risk Analysis

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 chart shows Up and Down Market Capture. 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 December 31, 2016

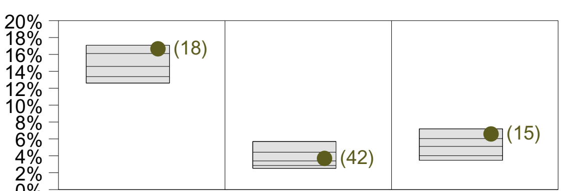


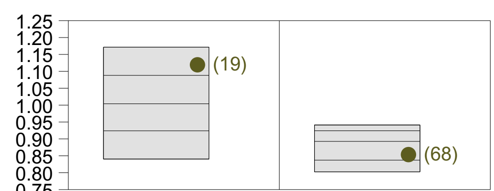
Market Capture vs Russell 2000 Growth Index
Rankings Against CAI Small Cap Growth (Gross)
Five Years Ended December 31, 2016



	Up Market Capture	Down Market Capture
10th Percentile	120.88	125.51
25th Percentile	110.00	113.98
Median	94.84	101.18
75th Percentile	84.57	78.13
90th Percentile	73.31	66.83
Emerald Advisers, Inc. ●	127.24	98.17

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





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	17.09	5.69	7.19
25th Percentile	16.11	4.43	6.04
Median	14.58	3.39	5.11
75th Percentile	13.37	2.85	4.01
90th Percentile	12.61	2.52	3.47
Emerald Advisers, Inc. ●	16.67	3.69	6.59

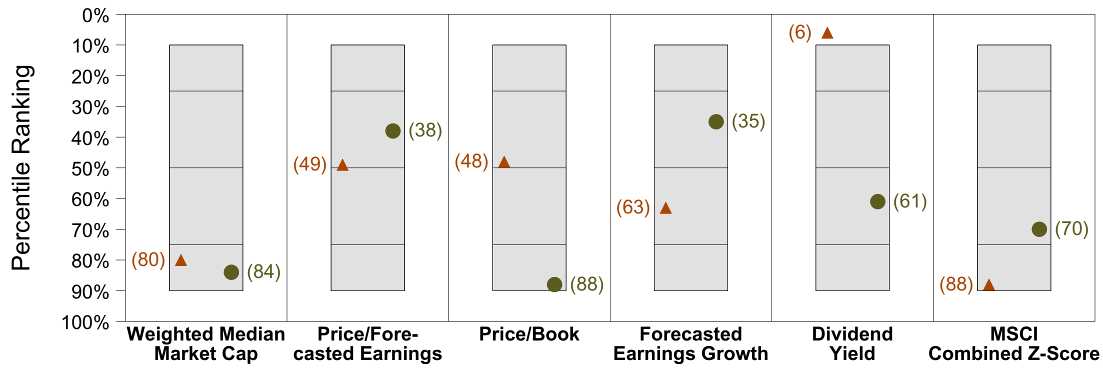
	Beta	R-Squared
10th Percentile	1.17	0.94
25th Percentile	1.09	0.92
Median	1.00	0.89
75th Percentile	0.92	0.84
90th Percentile	0.84	0.80
Emerald Advisers, Inc. ●	1.12	0.85

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 December 31, 2016

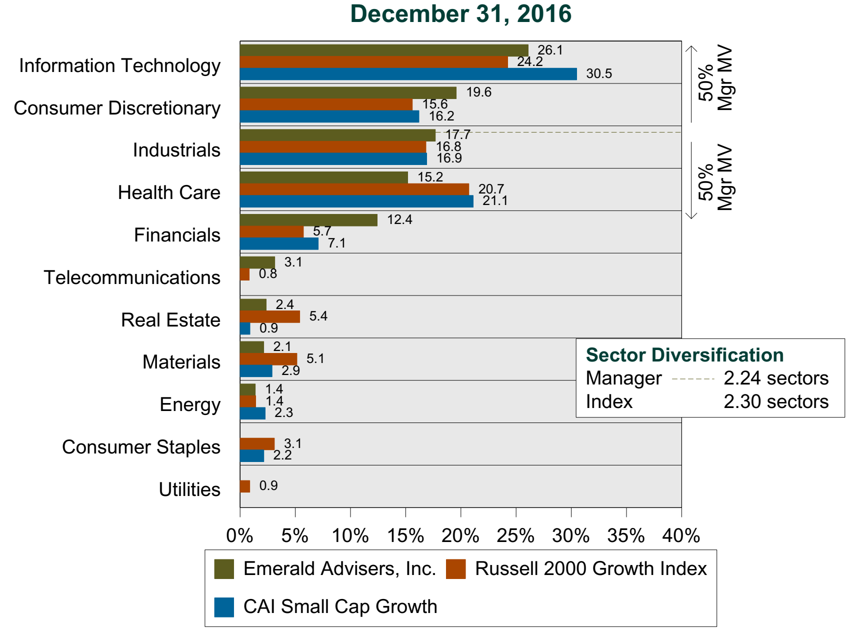


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	2.69	41.42	4.45	22.48	0.69	1.01
25th Percentile	2.50	35.87	4.07	21.13	0.57	0.88
Median	2.36	29.48	3.62	18.43	0.48	0.74
75th Percentile	2.08	23.80	3.31	16.12	0.31	0.60
90th Percentile	1.61	22.43	3.01	14.38	0.20	0.49
Emerald Advisers, Inc. ●	1.84	31.82	3.08	20.01	0.40	0.62
Russell 2000 Growth Index ▲	2.01	30.28	3.66	16.99	0.83	0.52

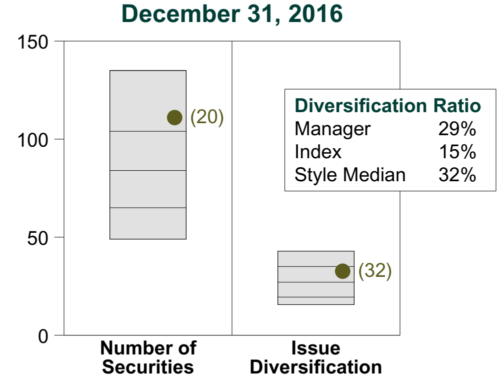
Sector Weights

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
December 31, 2016



Diversification
December 31, 2016



	Number of Securities	Issue Diversification
10th Percentile	135	43
25th Percentile	104	35
Median	84	27
75th Percentile	65	19
90th Percentile	49	16
Emerald Advisers, Inc. ●	111	33
Russell 2000 Growth Index ▲	1173	177

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

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Veeva Sys Inc Cl A Com	Health Care	$165,771	2.4%	(1.41)%	4.19	52.11	0.00%	24.85%
Bank of The Ozarks Inc	Financials	$145,832	2.1%	37.54%	6.37	17.71	1.25%	12.00%
Microsemi Corp	Information Technology	$142,211	2.1%	28.56%	6.23	14.23	0.00%	16.61%
Vonage Hldgs Corp	Telecommunications	$134,630	2.0%	3.63%	1.49	26.35	0.00%	10.00%
Gtt Communications Inc	Information Technology	$129,202	1.9%	22.18%	1.07	102.68	0.00%	25.00%
Apogee Enterprises	Industrials	$129,187	1.9%	20.21%	1.55	16.25	0.93%	10.00%
Bofi Hldg Inc	Financials	$114,714	1.7%	27.32%	1.81	12.66	0.00%	10.00%
8x8 Inc New	Information Technology	$112,627	1.7%	(7.32)%	1.29	56.75	0.00%	8.76%
Lendingtree, Inc	Financials	$112,498	1.7%	4.58%	1.19	23.14	0.00%	0.85%
Microstrategy	Information Technology	$110,347	1.6%	17.89%	1.85	24.52	0.00%	65.76%

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
Camping World Hldgs Inc Cl A	Consumer Discretionary	$28,712	0.4%	47.73%	0.62	21.30	0.25%	6.70%
Dave & Busters Entmt Inc	Consumer Discretionary	$36,708	0.5%	43.70%	2.37	24.22	0.00%	12.00%
Customers Bancorp Inc	Financials	$60,034	0.9%	41.29%	1.06	14.56	0.00%	22.69%
Tillys Inc Cl A	Consumer Discretionary	$11,818	0.2%	40.47%	0.17	28.99	0.00%	13.00%
Bank of The Ozarks Inc	Financials	$145,832	2.1%	37.54%	6.37	17.71	1.25%	12.00%
Aimmune Therapeutics Inc	Health Care	$49,734	0.7%	36.33%	1.02	(8.05)	0.00%	-
Spirit Airls Inc	Industrials	$103,859	1.5%	36.21%	4.01	14.54	0.00%	31.84%
Integer Hldgs Corp	Health Care	$48,239	0.7%	34.58%	0.91	9.53	0.00%	10.00%
Pacific Premier Bancorp	Financials	$78,512	1.2%	33.60%	0.98	19.32	0.00%	8.00%
Gms Inc	Industrials	$55,749	0.8%	31.71%	1.20	15.19	0.00%	-

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sarepta Therapeutics Inc	Health Care	$43,998	0.6%	(54.68)%	1.50	(19.18)	0.00%	-
Sequential Brnds Group Inc N	Consumer Discretionary	$26,723	0.4%	(41.50)%	0.29	8.67	0.00%	15.00%
Alder Biopharmaceuticals Inc	Health Care	$36,504	0.5%	(36.48)%	1.05	(5.52)	0.00%	-
Intercept Pharmaceuticals In	Health Care	$27,054	0.4%	(33.99)%	2.70	(7.29)	0.00%	-
Macrogenics Inc	Health Care	$30,394	0.4%	(31.66)%	0.71	(6.27)	0.00%	-
Imperva Inc	Information Technology	$77,530	1.1%	(30.51)%	1.26	202.11	0.00%	25.00%
Xactly Corp	Information Technology	$22,649	0.3%	(25.27)%	0.34	(33.13)	0.00%	-
Nanthealth Inc	Information Technology	$24,910	0.4%	(24.21)%	1.21	(24.24)	0.00%	-
Neurocrine Biosciences Inc	Health Care	$37,307	0.5%	(23.54)%	3.36	(21.99)	0.00%	(36.43)%
Model N Inc	Information Technology	$29,090	0.4%	(20.34)%	0.25	(14.32)	0.00%	-

Ceredex Value Advisors
Period Ended December 31, 2016

Investment Philosophy

Ceredex Value Advisors seeks to provide long-term capital appreciation and income by investing primarily in U.S. companies with market capitalization less than $3 billion, and which managers believe are undervalued in the market place at the time of purchase.

Quarterly Summary and Highlights

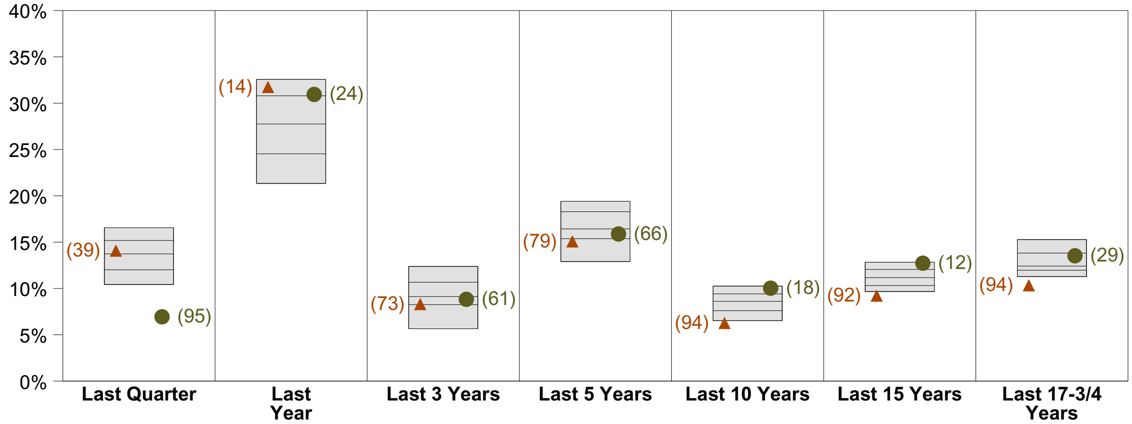
- Ceredex Value Advisors's portfolio posted a 6.94% return for the quarter placing it in the 95 percentile of the CAI Small Cap Value group for the quarter and in the 24 percentile for the last year.
- Ceredex Value Advisors's portfolio underperformed the Russell 2000 Value Index by 7.13% for the quarter and underperformed the Russell 2000 Value Index for the year by 0.80%.

Quarterly Asset Growth

Beginning Market Value	$7,609,600
Net New Investment	$-1,017,091
Investment Gains/(Losses)	$409,431
Ending Market Value	$7,001,940

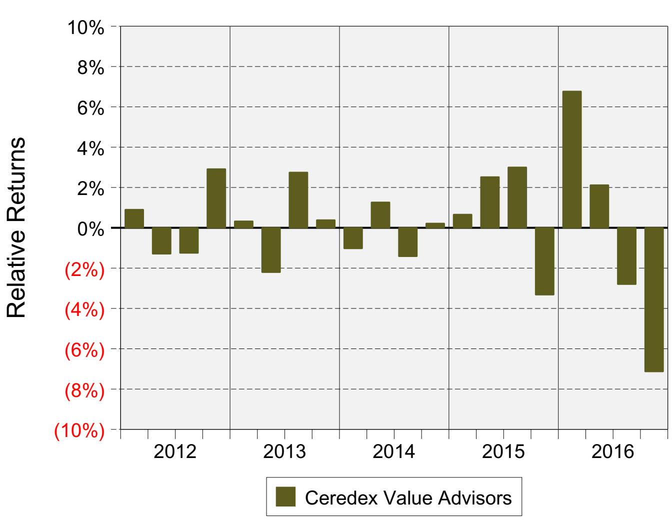
Percent Cash: 3.7%

Performance vs CAI Small Cap Value (Gross)

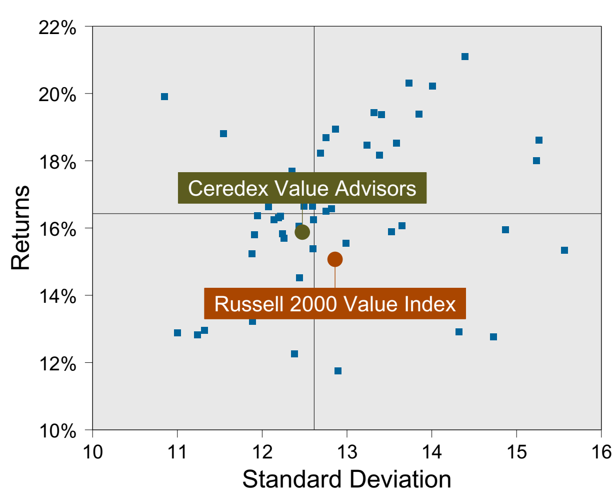


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 17-3/4 Years
10th Percentile	16.56	32.58	12.38	19.41	10.25	12.83	15.27
25th Percentile	15.18	30.80	10.67	18.28	9.41	12.05	13.82
Median	13.73	27.75	9.13	16.43	8.61	11.17	12.41
75th Percentile	12.01	24.53	8.25	15.37	7.60	10.31	11.97
90th Percentile	10.43	21.34	5.65	12.90	6.52	9.67	11.28
Ceredex Value Advisors ●	6.94	30.95	8.83	15.88	10.03	12.73	13.53
Russell 2000 Value Index ▲	14.07	31.74	8.31	15.07	6.26	9.22	10.34

Relative Return vs Russell 2000 Value Index



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

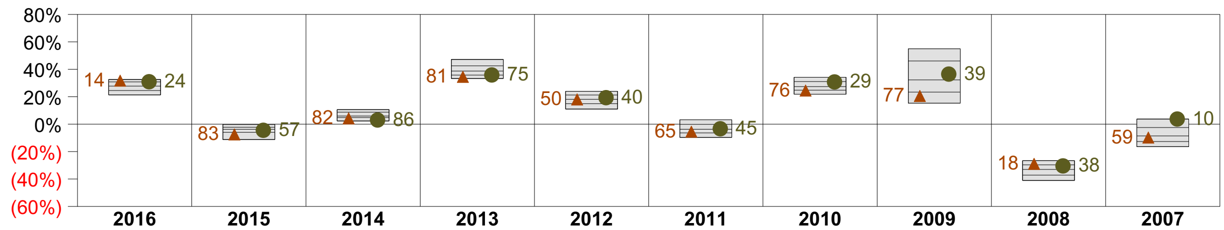


Ceredex Value Advisors
Return Analysis Summary

Return Analysis

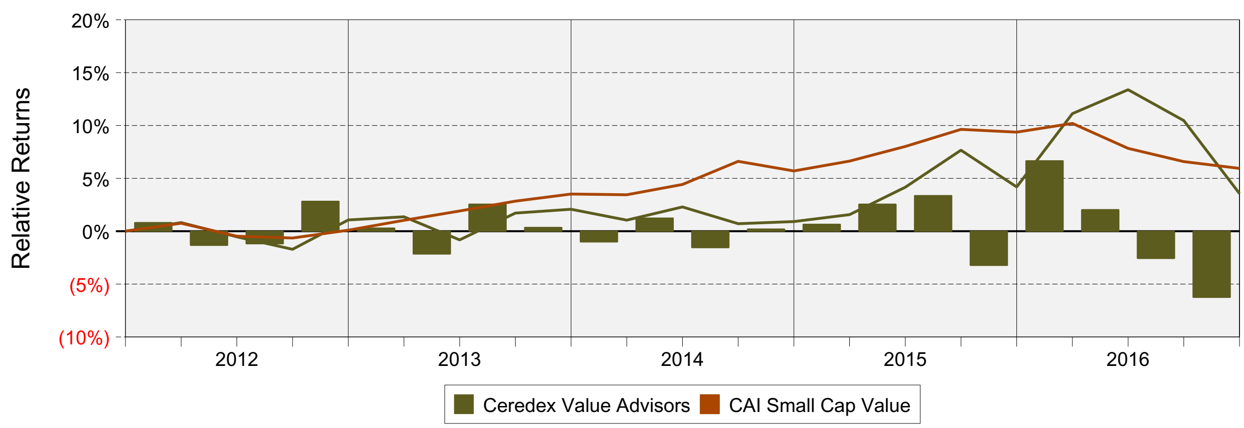
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs CAI Small Cap Value (Gross)

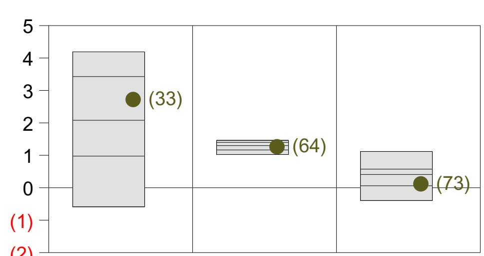


	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
10th Percentile	32.58	(0.16)	10.61	47.17	23.97	3.20	34.19	54.96	(26.61)	3.71
25th Percentile	30.80	(2.22)	8.75	42.51	21.27	(0.12)	31.05	46.06	(29.70)	(2.46)
Median	27.75	(3.73)	5.93	38.72	18.12	(3.70)	27.38	32.26	(33.01)	(8.59)
75th Percentile	24.53	(5.95)	4.84	35.78	14.93	(6.40)	24.79	23.38	(37.16)	(12.68)
90th Percentile	21.34	(11.23)	2.31	33.27	10.98	(9.65)	21.82	15.28	(41.04)	(16.41)
Ceredex Value Advisors ●	30.95	(4.47)	3.03	35.86	19.31	(3.36)	30.78	36.51	(30.45)	3.73
Russell 2000 Value Index ▲	31.74	(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

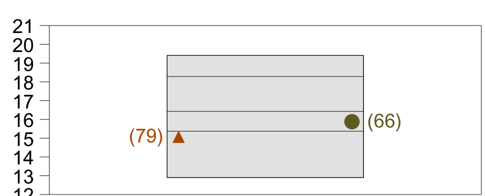


Risk Adjusted Return Measures vs Russell 2000 Value Index
Rankings Against CAI Small Cap Value (Gross)
Five Years Ended December 31, 2016



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.19	1.46	1.12
25th Percentile	3.43	1.40	0.57
Median	2.08	1.30	0.41
75th Percentile	0.97	1.17	0.06
90th Percentile	(0.59)	1.02	(0.40)
Ceredex Value Advisors ●	2.72	1.26	0.12

Returns for Domestic Equity
Rising/Declining Periods
Five Years Ended December 31, 2016



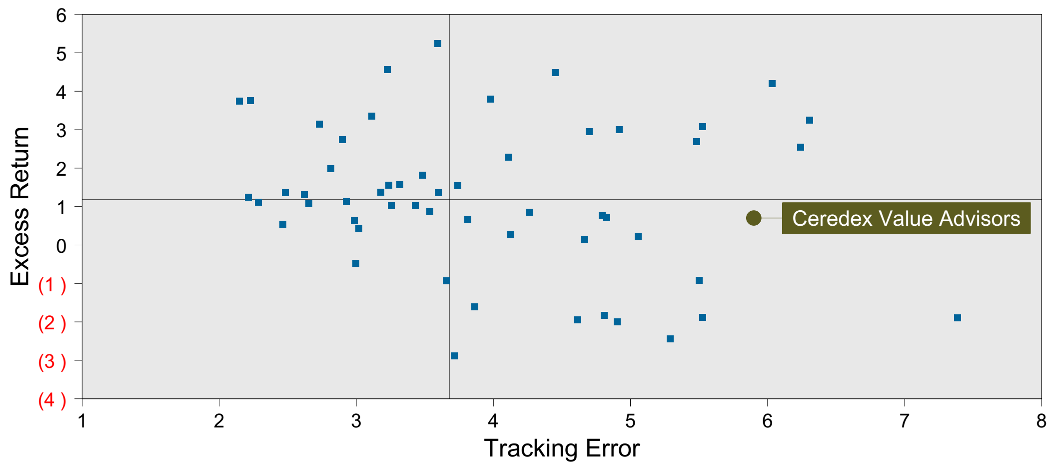
	Rising 201203-201612
10th Percentile	19.41
25th Percentile	18.28
Median	16.43
75th Percentile	15.37
90th Percentile	12.90
Ceredex Value Advisors ●	15.88
Russell 2000 Value Index ▲	15.07

Ceredex Value Advisors
Risk Analysis Summary

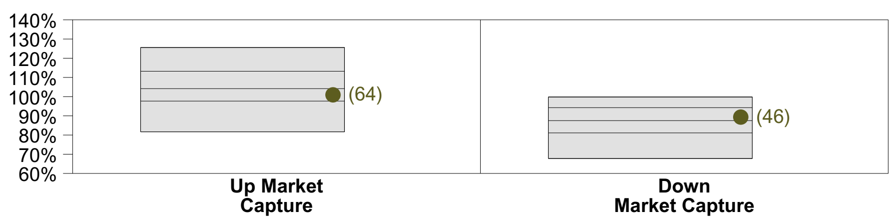
Risk Analysis

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 chart shows Up and Down Market Capture. 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 December 31, 2016

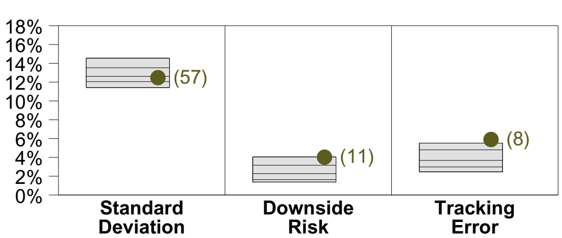


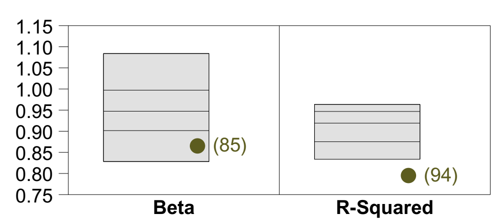
Market Capture vs Russell 2000 Value Index
Rankings Against CAI Small Cap Value (Gross)
Five Years Ended December 31, 2016



	Up Market Capture	Down Market Capture
10th Percentile	125.58	99.82
25th Percentile	113.22	94.26
Median	104.17	87.52
75th Percentile	97.68	81.10
90th Percentile	81.69	67.77
Ceredex Value Advisors ●	100.94	89.35

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





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	14.55	4.05	5.52
25th Percentile	13.53	3.16	4.81
Median	12.61	2.27	3.68
75th Percentile	12.05	1.63	2.99
90th Percentile	11.42	1.38	2.47
Ceredex Value Advisors ●	12.47	4.02	5.90

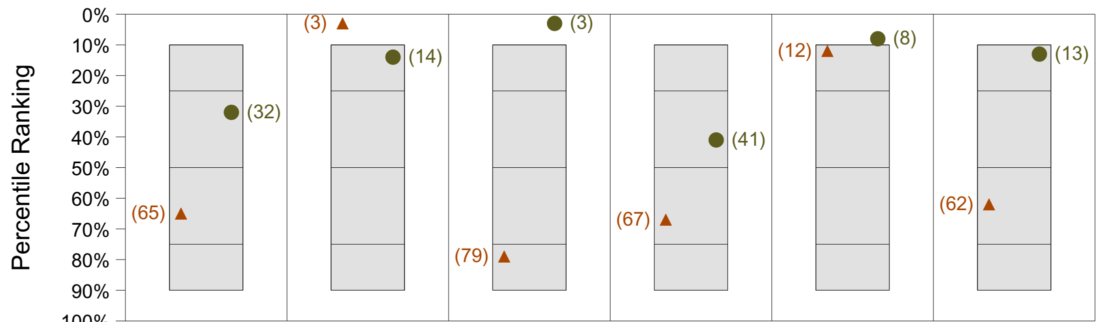
	Beta	R-Squared
10th Percentile	1.08	0.96
25th Percentile	1.00	0.95
Median	0.95	0.92
75th Percentile	0.90	0.88
90th Percentile	0.83	0.83
Ceredex Value Advisors ●	0.87	0.80

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 December 31, 2016

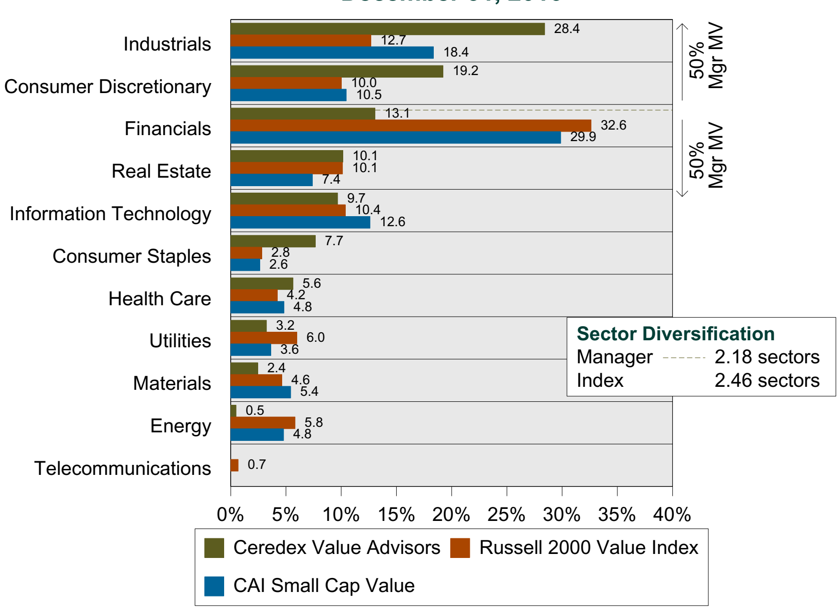


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	2.69	20.27	2.05	12.91	2.00	(0.12)
25th Percentile	2.45	19.07	1.93	11.54	1.75	(0.19)
Median	1.94	17.76	1.76	10.22	1.54	(0.37)
75th Percentile	1.47	16.41	1.57	8.38	1.28	(0.46)
90th Percentile	1.07	14.72	1.42	7.09	1.11	(0.55)
Ceredex Value Advisors ●	2.27	19.62	2.44	10.49	2.16	(0.15)
Russell 2000 Value Index ▲	1.81	21.90	1.53	9.12	1.91	(0.43)

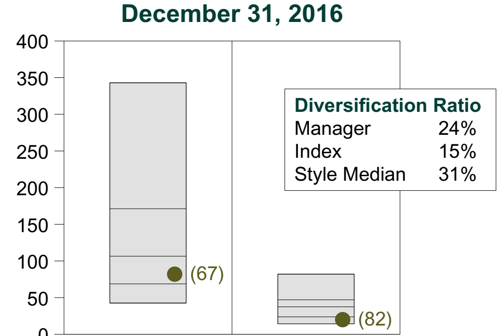
Sector Weights

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
December 31, 2016



Diversification
December 31, 2016



	Number of Securities	Issue Diversification
10th Percentile	343	82
25th Percentile	171	47
Median	107	37
75th Percentile	69	24
90th Percentile	43	14
Ceredex Value Advisors ●	82	20
Russell 2000 Value Index ▲	1367	203

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

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Fair Isaac Corp	Information Technology	$333,816	4.8%	(4.25)%	3.69	33.30	0.07%	10.75%
Energizer Hldgs Inc New Com	Consumer Staples	$218,589	3.1%	(10.19)%	2.76	16.32	2.47%	9.50%
Amc Entmt Hldgs Inc Cl A Com	Consumer Discretionary	$201,900	2.9%	8.94%	0.88	24.56	2.38%	16.00%
Hill Rom Hldgs Inc	Health Care	$179,648	2.6%	(9.16)%	3.69	14.48	1.21%	11.85%
Plantronics Inc New	Information Technology	$175,232	2.5%	6.11%	1.82	16.07	1.10%	15.00%
B & G Foods Inc New	Consumer Staples	$175,200	2.5%	(9.92)%	2.91	18.10	4.25%	17.87%
Clarcor Inc	Industrials	$173,187	2.5%	27.33%	4.01	30.60	1.21%	10.00%
Evercore Partners Inc Class A	Financials	$164,880	2.4%	33.99%	2.67	16.13	1.98%	6.71%
Miller Herman Inc	Industrials	$160,740	2.3%	20.23%	2.05	14.91	1.99%	12.52%
Hanover Ins Group Inc	Financials	$154,717	2.2%	21.26%	3.87	13.46	2.20%	(1.10)%

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
Bristow Group Inc	Energy	$32,768	0.5%	46.59%	0.72	(20.79)	1.37%	9.30%
Evercore Partners Inc Class A	Financials	$164,880	2.4%	33.99%	2.67	16.13	1.98%	6.71%
Oppenheimer Hldgs Inc Cl A Non Vtg	Financials	$3,720	0.1%	31.16%	0.25	14.20	2.37%	(71.88)%
Ruths Hospitality Group Inc	Consumer Discretionary	$21,960	0.3%	30.18%	0.58	17.43	1.53%	14.37%
Primerica Inc	Financials	$55,320	0.8%	30.13%	3.17	13.59	1.04%	13.00%
Umb Finl Corp	Financials	$138,816	2.0%	30.12%	3.82	21.85	1.32%	20.30%
Clarcor Inc	Industrials	$173,187	2.5%	27.33%	4.01	30.60	1.21%	10.00%
China Yuchai Int'l N(Usd	Industrials	$6,905	0.1%	27.28%	0.56	-	6.15%	-
Matthews Intl Corp Cl A	Industrials	$30,740	0.4%	26.78%	2.47	20.46	0.88%	12.50%
Trustco Bk Corp N Y	Financials	$11,375	0.2%	24.20%	0.84	19.44	3.00%	3.44%

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
Cohen & Steers Inc	Financials	$80,640	1.2%	(19.71)%	1.54	16.00	3.10%	17.20%
Tupperware Brands Corp	Consumer Discretionary	$26,310	0.4%	(18.47)%	2.66	11.62	5.17%	12.00%
Guess Inc	Consumer Discretionary	$96,377	1.4%	(15.72)%	1.02	18.82	7.44%	(27.17)%
Medical Pptys Trust Inc	Real Estate	$146,370	2.1%	(15.18)%	3.94	12.55	7.48%	1.80%
Advanced Drain Sys Inc Del	Industrials	$2,060	0.0%	(14.13)%	1.13	21.35	1.17%	-
Hsn Inc	Consumer Discretionary	$147,490	2.1%	(11.82)%	1.79	12.29	4.08%	4.10%
Carpenter Technology	Materials	$50,638	0.7%	(11.81)%	1.69	27.93	1.99%	(19.01)%
Energizer Hldgs Inc New Com	Consumer Staples	$218,589	3.1%	(10.19)%	2.76	16.32	2.47%	9.50%
B & G Foods Inc New	Consumer Staples	$175,200	2.5%	(9.92)%	2.91	18.10	4.25%	17.87%
Hill Rom Hldgs Inc	Health Care	$179,648	2.6%	(9.16)%	3.69	14.48	1.21%	11.85%

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

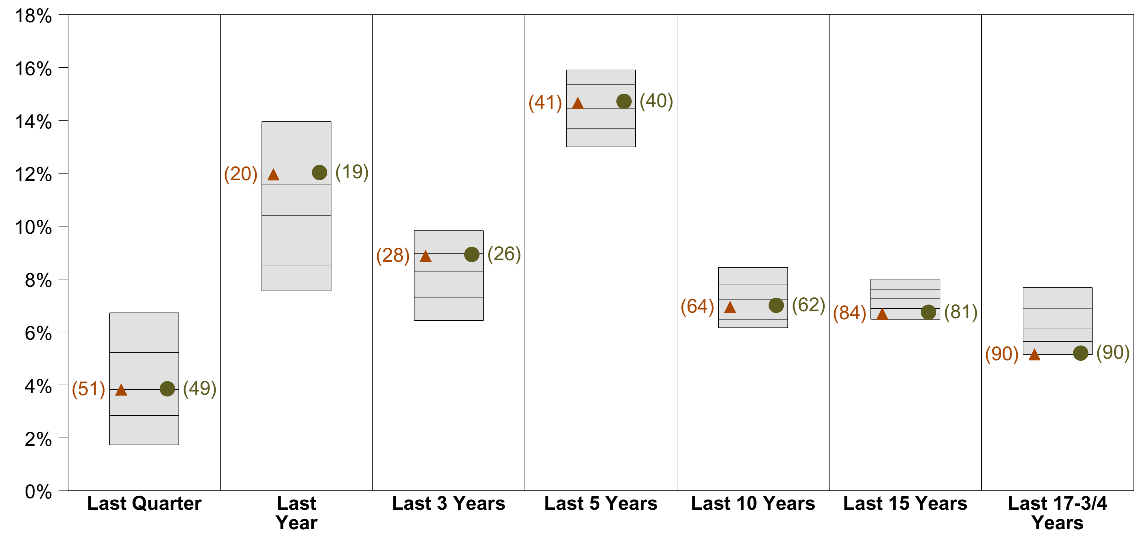
Investment Philosophy
State Street's S&P 500 Index Fund seeks to replicate the total return of the S&P 500 Index.

Quarterly Summary and Highlights
- SSgA S&P 500 Index's portfolio posted a 3.85% return for the quarter placing it in the 49 percentile of the CAI Large Cap Core group for the quarter and in the 19 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

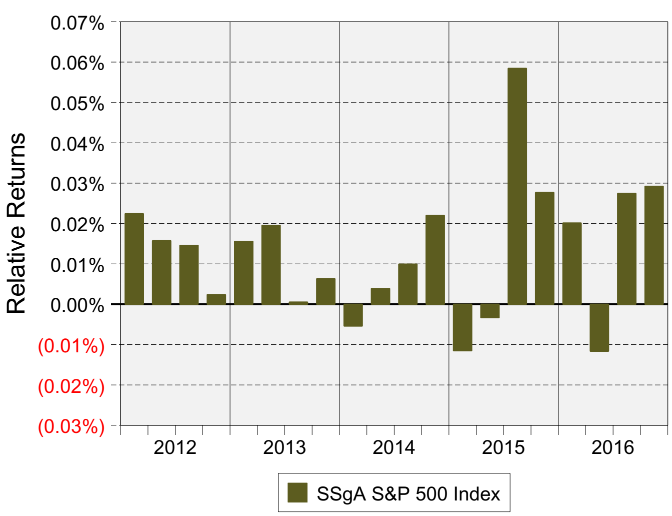
Beginning Market Value	$59,731,015
Net New Investment	$-2,205,444
Investment Gains/(Losses)	$2,181,931
Ending Market Value	$59,707,502

Performance vs CAI Large Cap Core (Gross)

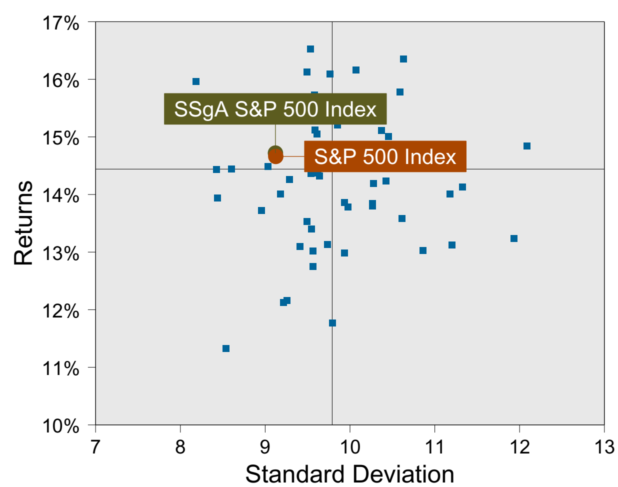


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 17-3/4 Years
10th Percentile	6.72	13.95	9.83	15.91	8.44	8.00	7.68
25th Percentile	5.22	11.59	8.97	15.35	7.78	7.60	6.88
Median	3.83	10.40	8.30	14.44	7.22	7.26	6.12
75th Percentile	2.85	8.50	7.32	13.69	6.47	6.89	5.64
90th Percentile	1.73	7.55	6.44	13.00	6.16	6.48	5.14
SSgA S&P 500 Index ●	3.85	12.03	8.93	14.72	7.01	6.75	5.20
S&P 500 Index ▲	3.82	11.96	8.87	14.66	6.95	6.69	5.15

Relative Return vs S&P 500 Index



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

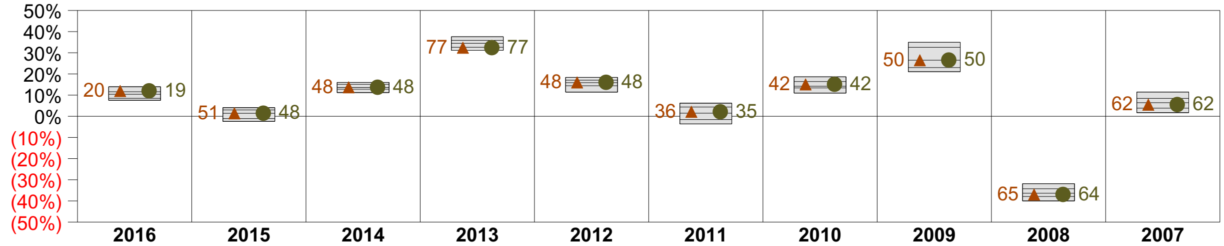


SSgA S&P 500 Index
Return Analysis Summary

Return Analysis

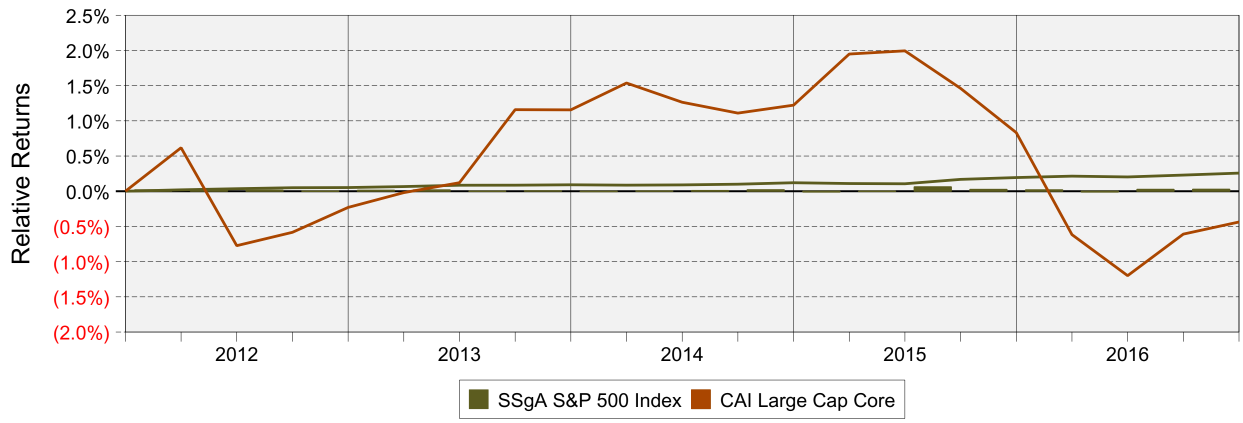
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs CAI Large Cap Core (Gross)

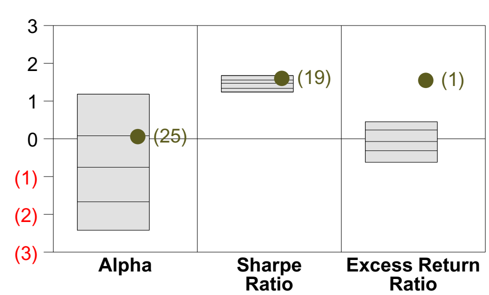


	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
10th Percentile	13.95	4.08	16.01	37.59	18.39	6.19	18.65	34.96	(31.85)	11.45
25th Percentile	11.59	2.99	15.13	35.87	17.06	4.37	16.40	32.58	(34.26)	8.46
Median	10.40	1.41	13.63	34.49	15.89	1.46	14.21	26.51	(36.36)	6.42
75th Percentile	8.50	(1.10)	12.82	32.62	14.42	(1.56)	13.41	23.00	(37.90)	3.83
90th Percentile	7.55	(2.41)	11.17	31.15	11.41	(3.63)	10.96	21.05	(40.00)	1.70
SSgA S&P 500 Index ●	12.03	1.46	13.72	32.44	16.06	2.14	15.14	26.57	(36.93)	5.54
S&P 500 Index ▲	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.47	(37.00)	5.49

Cumulative and Quarterly Relative Return vs S&P 500 Index

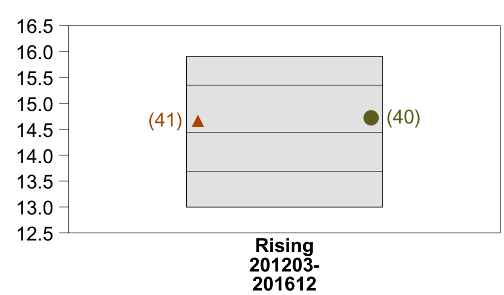


Risk Adjusted Return Measures vs S&P 500 Index
Rankings Against CAI Large Cap Core (Gross)
Five Years Ended December 31, 2016



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.18	1.67	0.45
25th Percentile	0.08	1.56	0.23
Median	(0.75)	1.47	(0.07)
75th Percentile	(1.67)	1.34	(0.32)
90th Percentile	(2.42)	1.24	(0.62)
SSgA S&P 500 Index ●	0.06	1.60	1.55

Returns for Domestic Equity
Rising/Declining Periods
Five Years Ended December 31, 2016



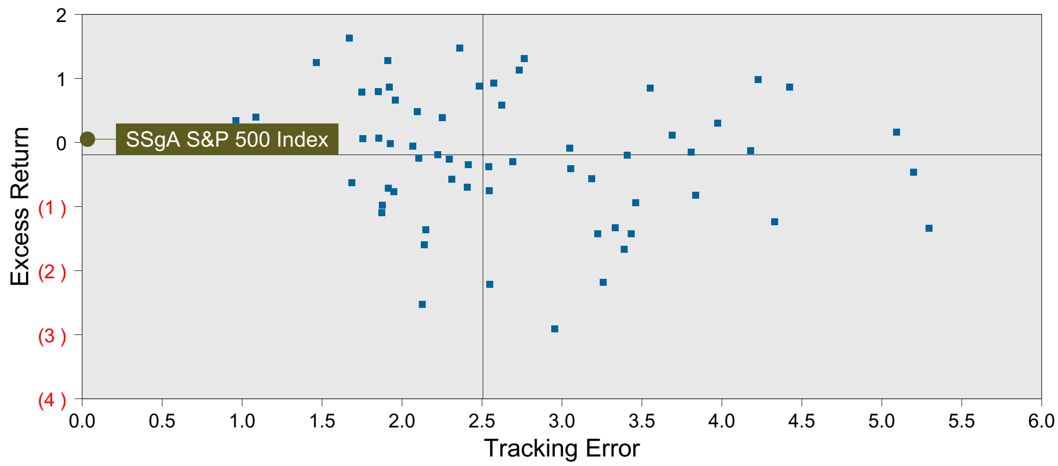
	Rising 201203-201612
10th Percentile	15.91
25th Percentile	15.35
Median	14.44
75th Percentile	13.69
90th Percentile	13.00
SSgA S&P 500 Index ●	14.72
S&P 500 Index ▲	14.66

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 chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

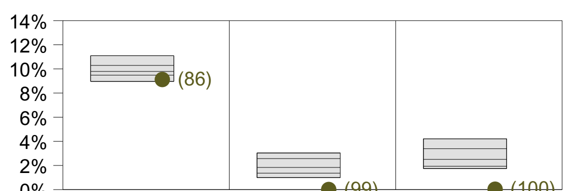
Risk Analysis vs CAI Large Cap Core (Gross)
Five Years Ended December 31, 2016



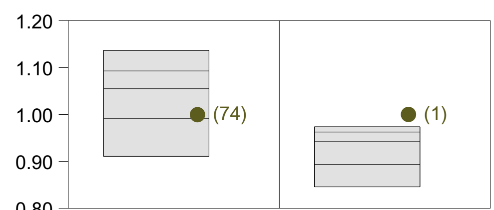
Market Capture vs S&P 500 Index
Rankings Against CAI Large Cap Core (Gross)
Five Years Ended December 31, 2016

	Up Market Capture	Down Market Capture
10th Percentile	110.65	141.02
25th Percentile	106.62	127.89
Median	101.69	111.65
75th Percentile	95.30	99.45
90th Percentile	89.28	80.02
SSgA S&P 500 Index ●	100.33	99.21

Risk Statistics Rankings vs S&P 500 Index
Rankings Against CAI Large Cap Core (Gross)
Five Years Ended December 31, 2016



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	11.10	3.04	4.21
25th Percentile	10.29	2.57	3.39
Median	9.79	1.84	2.51
75th Percentile	9.48	1.36	1.94
90th Percentile	8.96	0.99	1.74
SSgA S&P 500 Index ●	9.12	0.01	0.03



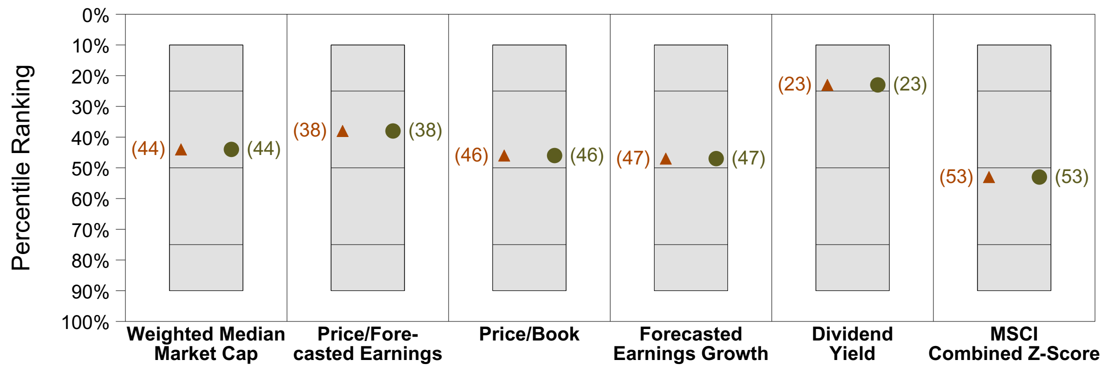
	Beta	R-Squared
10th Percentile	1.14	0.97
25th Percentile	1.09	0.96
Median	1.05	0.94
75th Percentile	0.99	0.89
90th Percentile	0.91	0.85
SSgA S&P 500 Index ●	1.00	1.00

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 December 31, 2016

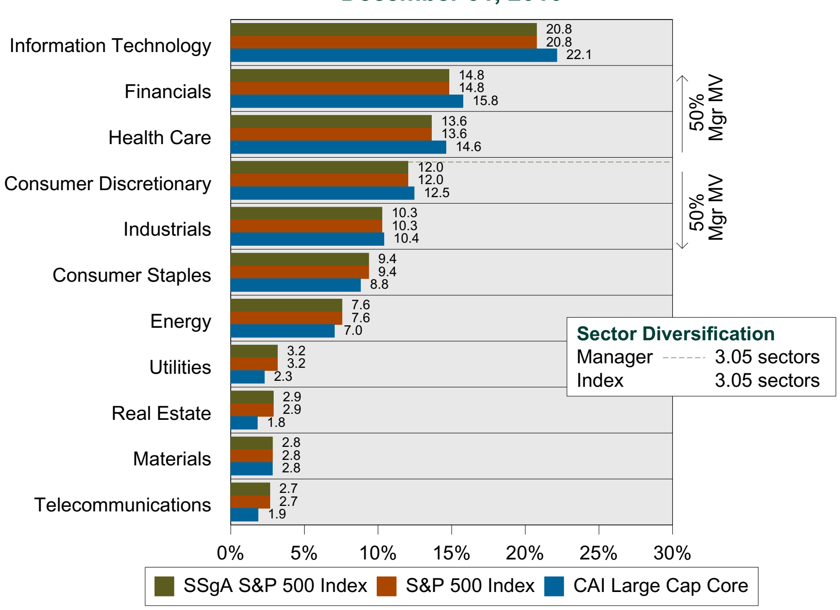


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	105.15	18.69	3.16	17.47	2.22	0.27
25th Percentile	90.53	17.76	2.91	14.31	2.08	0.12
Median	79.00	16.67	2.75	12.01	1.95	(0.03)
75th Percentile	55.90	15.78	2.49	10.88	1.76	(0.14)
90th Percentile	31.29	15.10	2.16	9.30	1.62	(0.22)
SSgA S&P 500 Index ●	81.55	17.12	2.79	12.27	2.09	(0.03)
S&P 500 Index ▲	81.55	17.12	2.79	12.27	2.09	(0.03)

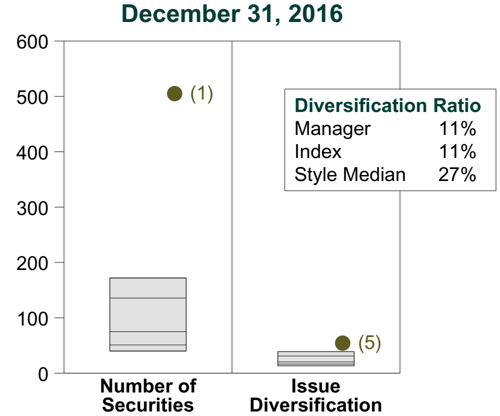
Sector Weights

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
December 31, 2016



Diversification
December 31, 2016



	Number of Securities	Issue Diversification
10th Percentile	172	39
25th Percentile	136	31
Median	75	20
75th Percentile	51	16
90th Percentile	40	13
SSgA S&P 500 Index ●	505	54
S&P 500 Index ▲	505	54

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

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Apple Inc	Information Technology	$1,922,641	3.2%	2.98%	608.96	12.51	1.97%	11.30%
Microsoft Corp	Information Technology	$1,504,147	2.5%	8.60%	483.16	20.14	2.51%	11.00%
Exxon Mobil Corp	Energy	$1,165,188	2.0%	4.32%	374.28	21.39	3.32%	18.53%
Johnson & Johnson	Health Care	$975,760	1.6%	(1.80)%	313.43	16.14	2.78%	6.47%
Berkshire Hathaway Inc Del Cl B New	Financials	$963,446	1.6%	12.81%	209.01	20.32	0.00%	-
JPMorgan Chase & Co	Financials	$961,240	1.6%	30.52%	308.77	13.40	2.23%	5.13%
Amazon.Com	Consumer Discretionary	$920,681	1.5%	(10.44)%	356.31	83.32	0.00%	38.60%
General Electric Co	Industrials	$870,266	1.5%	7.49%	279.55	18.92	3.04%	12.70%
Facebook Inc Cl A	Information Technology	$838,406	1.4%	(10.31)%	269.31	22.08	0.00%	36.46%
At&t Inc	Telecommunications	$813,080	1.4%	6.01%	261.18	14.32	4.61%	5.05%

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
Nvidia Corp	Information Technology	$179,108	0.3%	56.01%	57.11	40.16	0.52%	15.00%
Keycorp	Financials	$61,468	0.1%	50.86%	19.74	14.05	1.86%	11.31%
Goldman Sachs Group Inc	Financials	$275,674	0.5%	48.93%	95.22	13.03	1.09%	17.91%
Regions Finl Corp New	Financials	$55,030	0.1%	46.15%	17.68	14.96	1.81%	7.25%
Citizens Finl Group Inc	Financials	$56,778	0.1%	44.85%	18.24	16.34	1.35%	15.87%
Comerica	Financials	$36,526	0.1%	44.42%	11.73	17.60	1.35%	21.29%
Lincoln National Corp	Financials	$47,154	0.1%	41.78%	15.15	9.56	1.75%	9.87%
Bank Amer Corp	Financials	$695,232	1.2%	41.72%	223.32	13.48	1.36%	10.28%
Zions Bancorp	Financials	$27,296	0.0%	39.04%	8.77	18.24	0.74%	10.00%
United Contl Hldgs Inc Com	Industrials	$65,509	0.1%	38.90%	23.12	11.44	0.00%	(12.90)%

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
Illumina Inc	Health Care	$58,555	0.1%	(29.52)%	18.81	34.70	0.00%	12.30%
Mallinckrodt	Health Care	$16,418	0.0%	(28.60)%	5.27	6.45	0.00%	6.10%
Tripadvisor Inc	Consumer Discretionary	$16,499	0.0%	(26.61)%	6.16	29.54	0.00%	1.35%
Under Armour Inc Cl C	Consumer Discretionary	$14,478	0.0%	(25.66)%	5.54	35.45	0.00%	-
Under Armour Inc Cl A	Consumer Discretionary	$16,617	0.0%	(24.90)%	5.34	42.10	0.00%	18.65%
Cerner Corp	Health Care	$44,558	0.1%	(23.29)%	16.08	18.50	0.00%	12.50%
Edwards Lifesciences Corp	Health Care	$62,370	0.1%	(22.28)%	20.03	27.64	0.00%	17.00%
Southwestern Energy Co	Energy	$16,532	0.0%	(21.82)%	5.36	14.62	0.00%	64.14%
Coty Inc Com Cl A	Consumer Staples	$26,801	0.0%	(21.55)%	13.67	18.13	2.73%	(1.50)%
Nielsen Hldgs Plc Shs Eur	Industrials	$43,878	0.1%	(21.12)%	14.99	15.25	2.96%	8.65%

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

Investment Philosophy

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

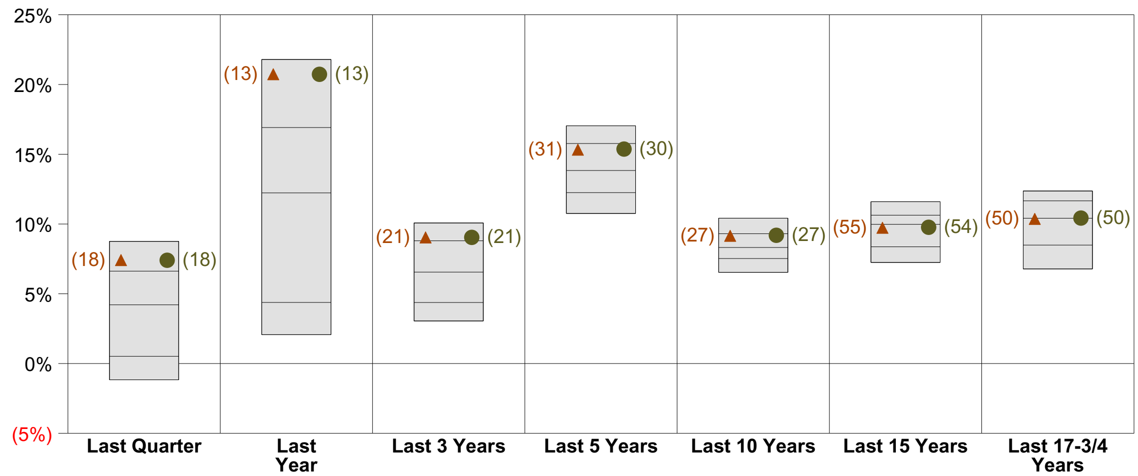
Quarterly Summary and Highlights

- SSgA S&P 400 Index's portfolio posted a 7.40% return for the quarter placing it in the 18 percentile of the CAI Mid Capitalization group for the quarter and in the 13 percentile for the last year.
- SSgA S&P 400 Index's portfolio underperformed the S&P Mid Cap 400 Index by 0.01% for the quarter and underperformed the S&P Mid Cap 400 Index for the year by 0.01%.

Quarterly Asset Growth

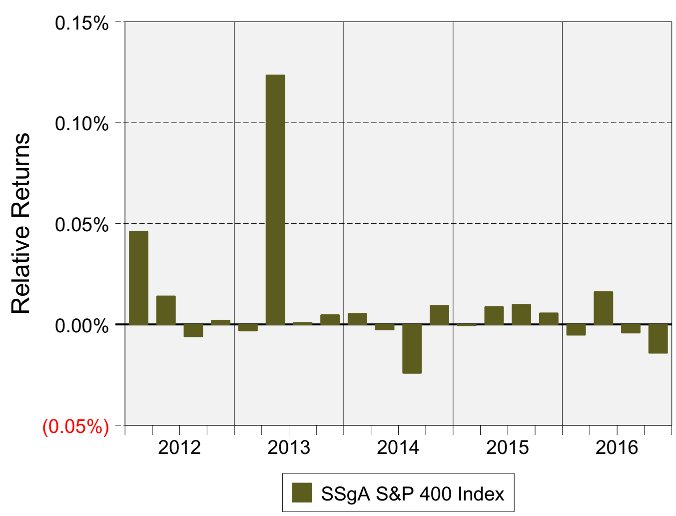
Beginning Market Value	$14,177,553
Net New Investment	$-1,202,843
Investment Gains/(Losses)	$916,066
Ending Market Value	$13,890,776

Performance vs CAI Mid Capitalization (Gross)

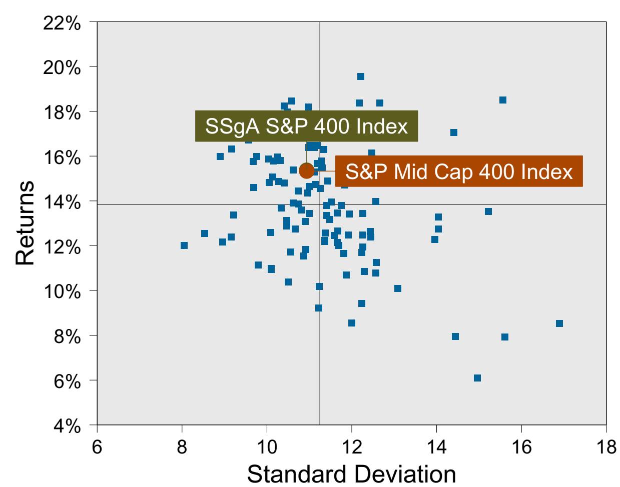


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 17-3/4 Years
10th Percentile	8.76	21.80	10.08	17.04	10.42	11.60	12.37
25th Percentile	6.62	16.92	8.80	15.77	9.31	10.63	11.66
Median	4.21	12.23	6.55	13.84	8.32	9.98	10.41
75th Percentile	0.52	4.38	4.38	12.25	7.53	8.37	8.49
90th Percentile	(1.16)	2.07	3.05	10.76	6.54	7.25	6.78
SSgA S&P 400 Index ●	7.40	20.73	9.04	15.37	9.19	9.77	10.43
S&P Mid Cap 400 Index ▲	7.42	20.74	9.04	15.33	9.16	9.73	10.37

Relative Return vs S&P Mid Cap 400 Index



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

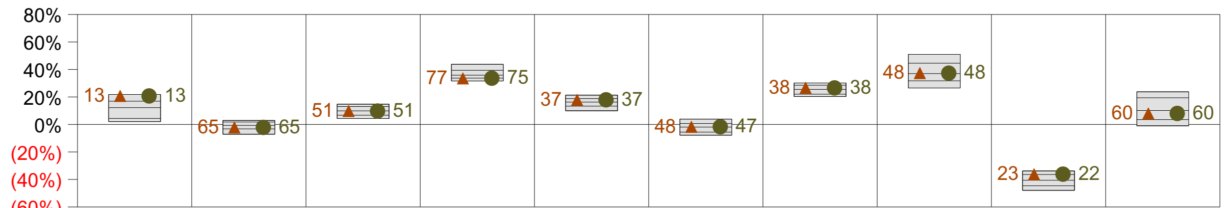


SSgA S&P 400 Index
Return Analysis Summary

Return Analysis

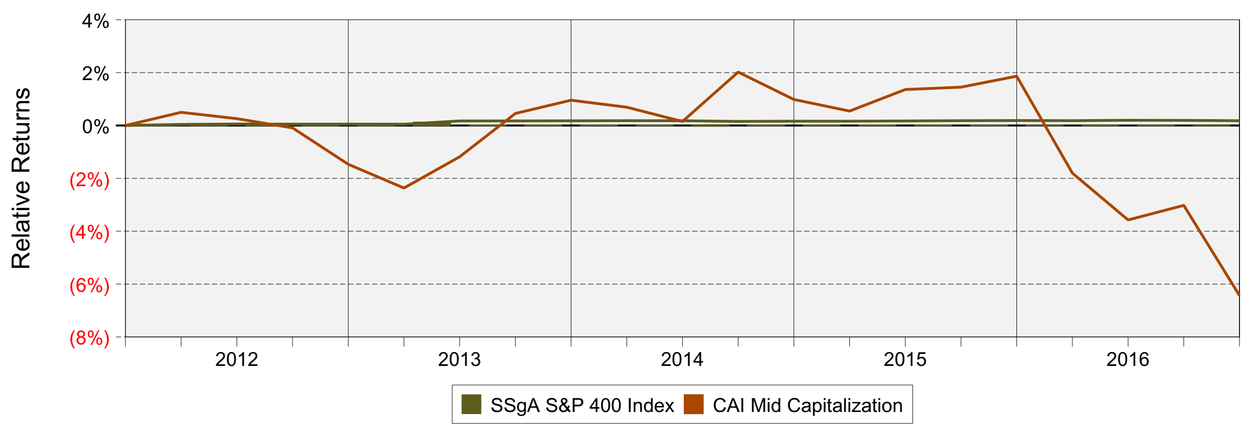
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs CAI Mid Capitalization (Gross)

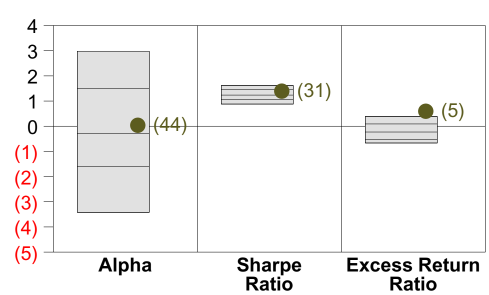


	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
10th Percentile	21.80	2.92	14.77	43.76	21.34	3.90	30.19	50.98	(33.80)	23.76
25th Percentile	16.92	1.80	13.03	39.39	18.82	0.68	28.53	44.55	(36.42)	19.41
Median	12.23	(0.69)	9.88	35.84	16.26	(1.92)	25.49	36.99	(40.60)	10.13
75th Percentile	4.38	(3.22)	6.71	33.70	13.33	(5.57)	22.01	31.76	(44.60)	3.52
90th Percentile	2.07	(7.11)	4.30	31.61	9.94	(7.82)	20.32	26.52	(47.94)	(0.99)
SSgA S&P 400 Index ●	20.73	(2.15)	9.75	33.67	17.94	(1.69)	26.59	37.32	(36.15)	8.02
S&P Mid Cap 400 Index ▲	20.74	(2.18)	9.77	33.50	17.88	(1.73)	26.64	37.38	(36.23)	7.98

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

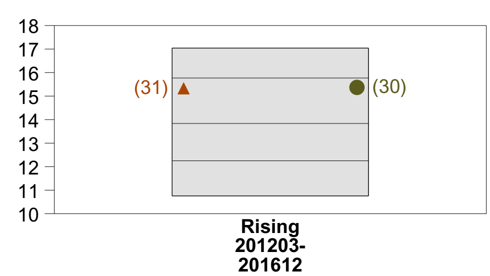


Risk Adjusted Return Measures vs S&P Mid Cap 400 Index
Rankings Against CAI Mid Capitalization (Gross)
Five Years Ended December 31, 2016



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.98	1.62	0.39
25th Percentile	1.49	1.46	0.09
Median	(0.29)	1.24	(0.23)
75th Percentile	(1.60)	1.06	(0.53)
90th Percentile	(3.42)	0.88	(0.67)
SSgA S&P 400 Index ●	0.04	1.39	0.60

Returns for Domestic Equity
Rising/Declining Periods
Five Years Ended December 31, 2016



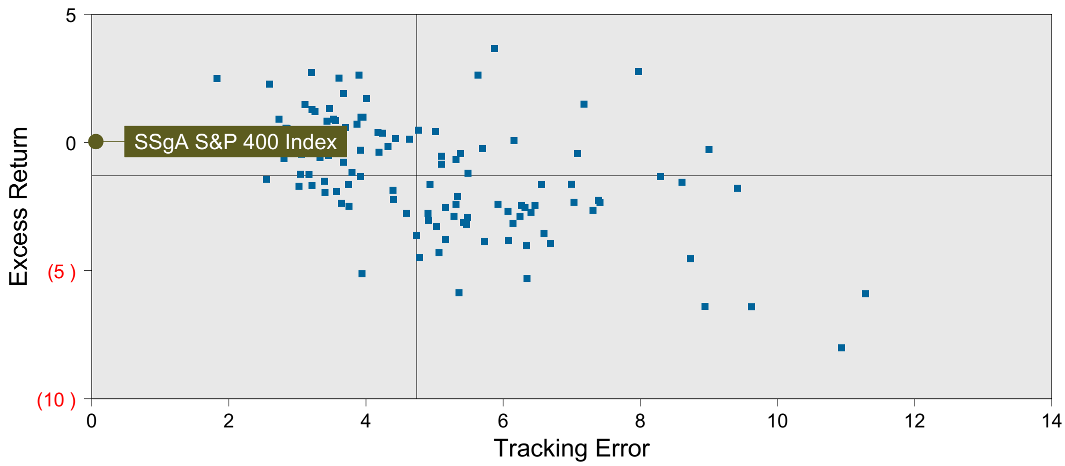
	Rising 201203-201612
10th Percentile	17.04
25th Percentile	15.77
Median	13.84
75th Percentile	12.25
90th Percentile	10.76
SSgA S&P 400 Index ●	15.37
S&P Mid Cap 400 Index ▲	15.33

SSgA S&P 400 Index
Risk Analysis Summary

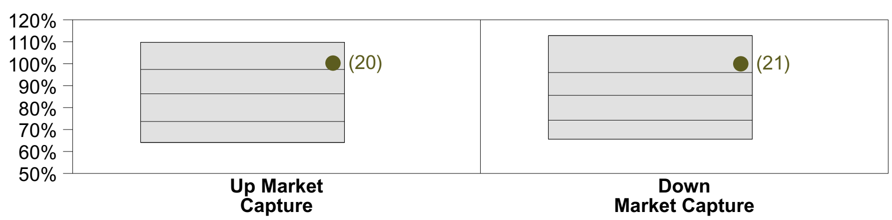
Risk Analysis

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 chart shows Up and Down Market Capture. 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 December 31, 2016

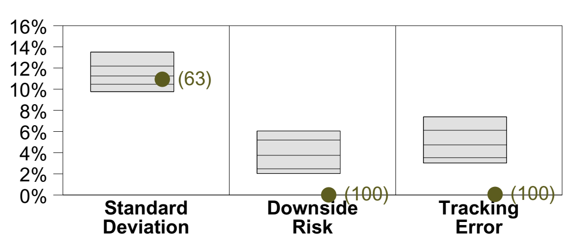


Market Capture vs S&P 400 Mid Cap Index
Rankings Against CAI Mid Capitalization (Gross)
Five Years Ended December 31, 2016

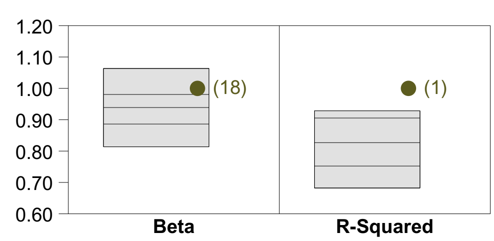


	Up Market Capture	Down Market Capture
10th Percentile	109.76	112.82
25th Percentile	97.40	95.98
Median	86.30	85.60
75th Percentile	73.68	74.26
90th Percentile	64.10	65.60
SSgA S&P 400 Index ●	100.29	99.96

Risk Statistics Rankings vs S&P 400 Mid Cap Index
Rankings Against CAI Mid Capitalization (Gross)
Five Years Ended December 31, 2016



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	13.51	6.05	7.39
25th Percentile	12.18	5.19	6.12
Median	11.25	3.75	4.74
75th Percentile	10.47	2.48	3.53
90th Percentile	9.77	2.03	3.03
SSgA S&P 400 Index ●	10.94	0.01	0.06



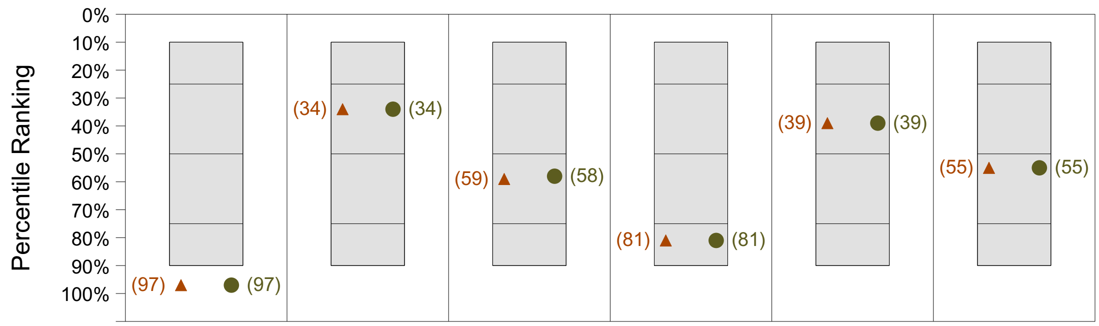
	Beta	R-Squared
10th Percentile	1.06	0.93
25th Percentile	0.98	0.91
Median	0.94	0.83
75th Percentile	0.89	0.75
90th Percentile	0.81	0.68
SSgA S&P 400 Index ●	1.00	1.00

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 December 31, 2016

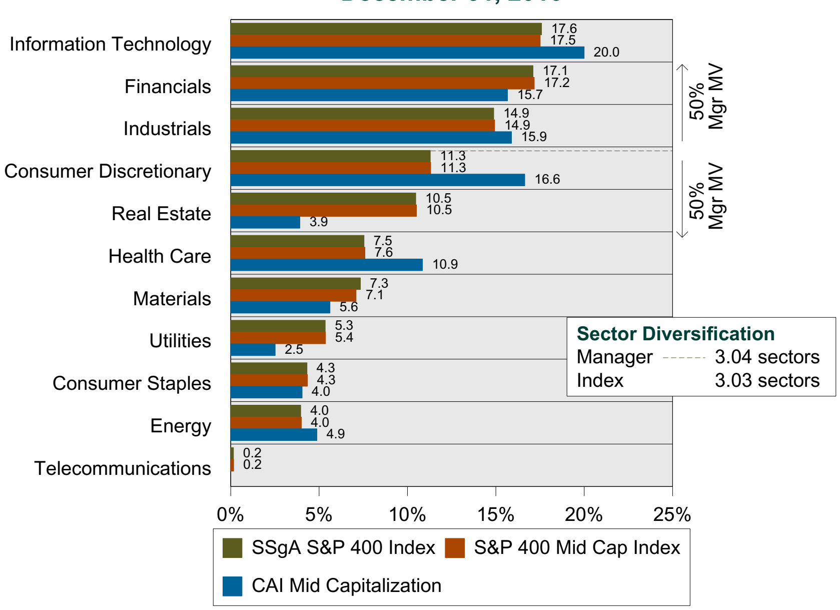


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	12.59	22.47	4.44	16.45	2.00	0.91
25th Percentile	10.92	20.50	3.92	15.23	1.75	0.78
Median	9.12	18.52	2.65	12.33	1.22	0.21
75th Percentile	8.22	17.19	2.10	10.26	0.75	(0.29)
90th Percentile	5.87	15.63	1.85	8.56	0.62	(0.47)
SSgA S&P 400 Index ●	4.89	19.95	2.31	9.47	1.55	(0.05)
S&P 400 Mid Cap Index ▲	4.84	19.96	2.29	9.48	1.55	(0.05)

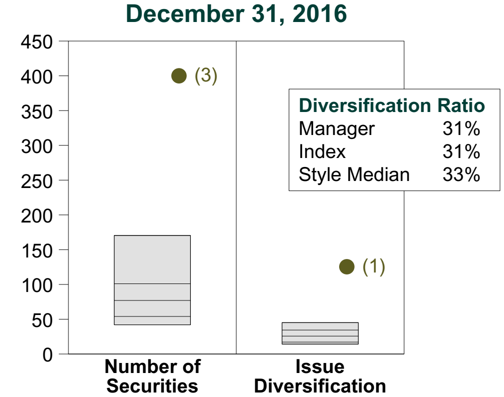
Sector Weights

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

Sector Allocation
December 31, 2016



Diversification
December 31, 2016



	Number of Securities	Issue Diversification
10th Percentile	170	45
25th Percentile	101	34
Median	77	26
75th Percentile	54	17
90th Percentile	42	14
SSgA S&P 400 Index ●	400	125
S&P 400 Mid Cap Index ▲	400	126

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

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Idexx Labs Corp	Health Care	$88,144	0.6%	4.03%	10.51	41.29	0.00%	16.00%
Whitewave Foods Co	Consumer Staples	$82,907	0.6%	2.15%	9.85	34.32	0.00%	19.00%
Duke Realty Corp	Real Estate	$78,918	0.6%	(2.04)%	9.32	78.12	2.86%	19.42%
Alleghany Corp Del	Financials	$78,803	0.6%	15.83%	9.38	19.83	0.00%	8.50%
Ingredion Inc	Consumer Staples	$75,740	0.5%	(5.71)%	9.05	16.59	1.60%	1.90%
Cdk Global Inc	Information Technology	$75,139	0.5%	4.31%	8.92	22.78	0.94%	12.50%
Svb Finl Group	Financials	$74,880	0.5%	55.29%	8.94	20.61	0.00%	10.00%
Synopsys	Information Technology	$74,623	0.5%	(0.83)%	8.83	18.13	0.00%	8.80%
Everest Re Group Ltd	Financials	$74,139	0.5%	14.60%	8.85	11.91	2.31%	(7.07)%
Alexandria Real Estate	Real Estate	$73,894	0.5%	2.95%	8.83	54.74	2.99%	(4.59)%

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
Corecivic Inc	Real Estate	$23,837	0.2%	79.39%	2.88	18.82	6.87%	4.34%
Us Steel Corp	Materials	$47,582	0.3%	75.44%	5.69	28.46	0.61%	8.00%
Advanced Micro Devices Inc	Information Technology	$72,176	0.5%	64.11%	10.51	283.50	0.00%	(43.27)%
Svb Finl Group	Financials	$74,880	0.5%	55.29%	8.94	20.61	0.00%	10.00%
Slm Corp	Financials	$39,361	0.3%	47.52%	4.72	16.21	5.44%	13.50%
Western Refng Inc	Energy	$24,872	0.2%	44.94%	4.10	20.80	4.02%	(22.29)%
Webster Finl Corp Conn	Financials	$41,909	0.3%	43.70%	4.98	23.00	1.84%	8.00%
Steel Dynamics Inc	Materials	$72,660	0.5%	42.92%	8.67	15.01	1.57%	54.10%
Endurance Specialty Hldgs Lt Shs	Financials	$49,566	0.4%	41.76%	6.25	14.60	1.65%	9.00%
Hni Corp	Industrials	$20,627	0.1%	41.26%	2.49	18.77	1.97%	9.00%

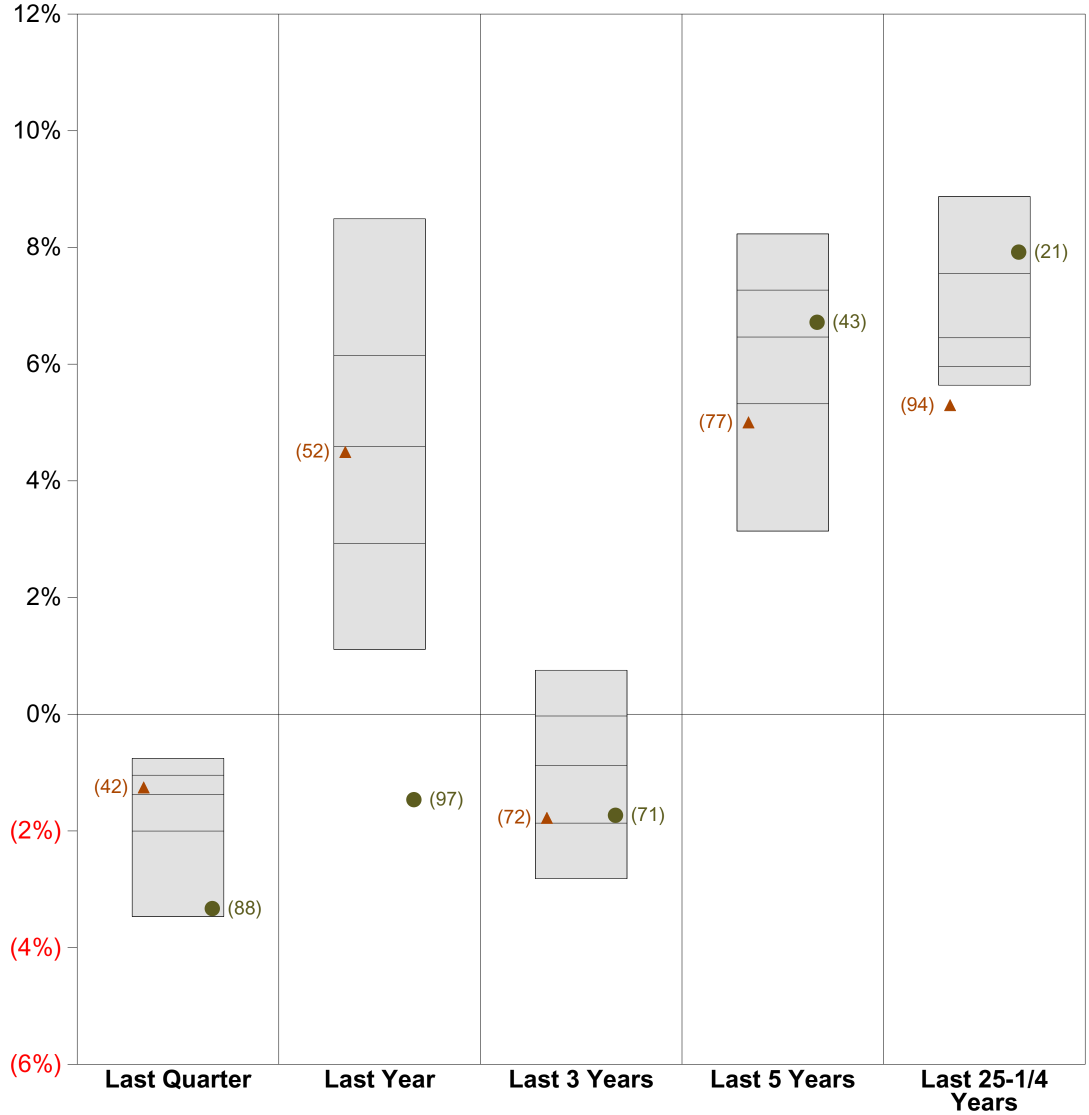
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Tenet Healthcare Corp	Health Care	$9,685	0.1%	(34.51)%	1.48	7.42	0.00%	6.00%
3-D Sys Corp Del	Information Technology	$11,632	0.1%	(25.96)%	1.49	26.06	0.00%	10.00%
Livanova Plc	Health Care	$16,444	0.1%	(25.19)%	2.17	13.15	0.00%	14.20%
Gulfport Energy Corp	Energy	$28,112	0.2%	(23.40)%	3.34	21.43	0.00%	(22.08)%
Genworth Financial A	Financials	$15,639	0.1%	(23.19)%	1.90	4.23	0.00%	7.56%
Allscripts Healthcare Solutn	Health Care	$15,728	0.1%	(22.48)%	1.89	15.24	0.00%	14.46%
Akorn Inc	Health Care	$16,043	0.1%	(19.92)%	2.73	9.70	0.00%	7.45%
Convergys Corp	Information Technology	$19,784	0.1%	(18.98)%	2.34	12.59	1.47%	18.94%
Tupperware Brands Corp	Consumer Discretionary	$22,056	0.2%	(18.47)%	2.66	11.62	5.17%	12.00%
Fortinet Inc	Information Technology	$36,920	0.3%	(18.44)%	5.21	37.19	0.00%	22.00%

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

Return Ranking

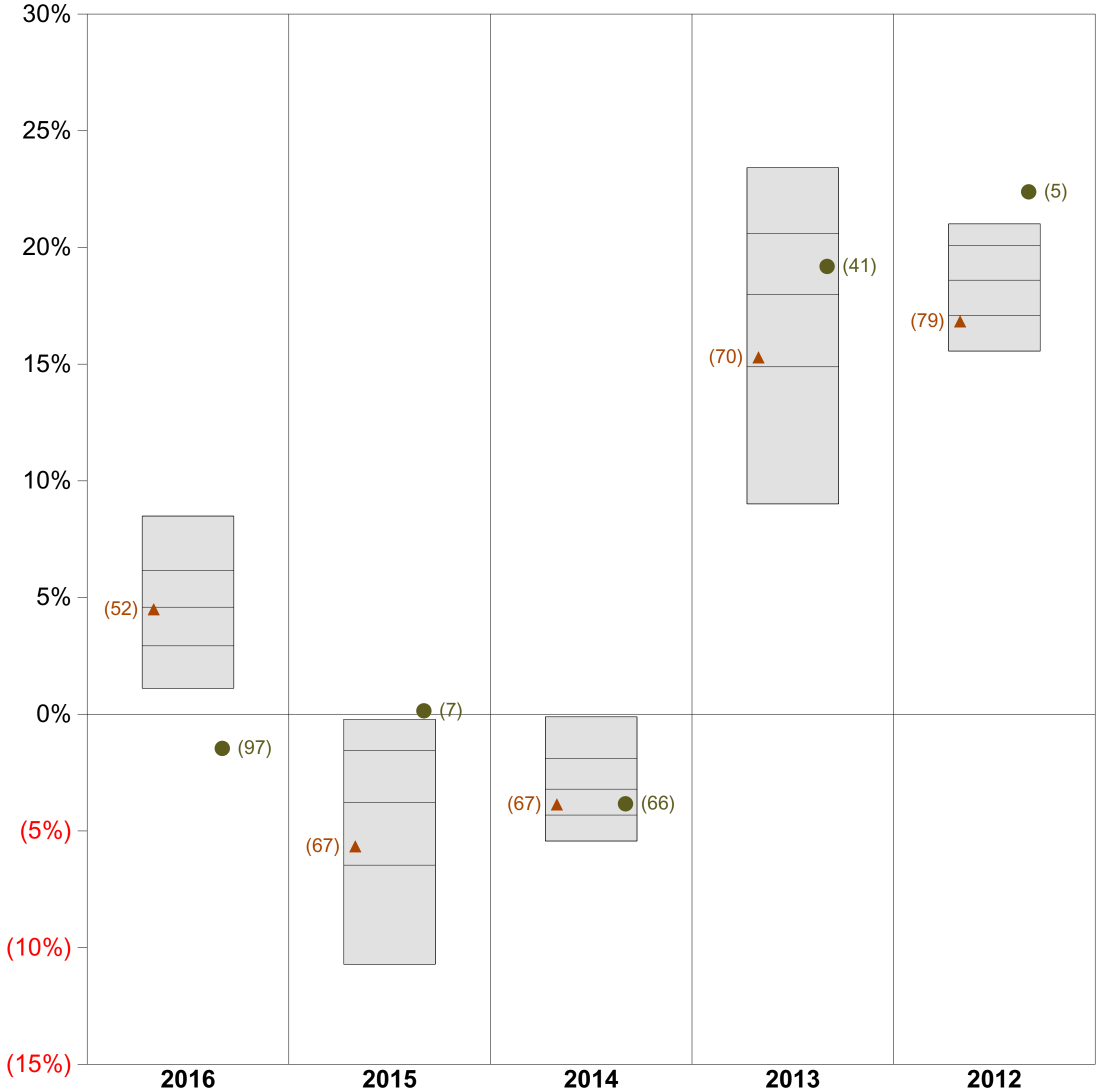
The chart below illustrates fund rankings over various periods versus the Pub Pln- International Equity. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Pub Pln- International Equity. The numbers to the right of the bar represent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



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 25-1/4 Years
10th Percentile	(0.76)	8.49	0.75	8.23	8.87
25th Percentile	(1.04)	6.15	(0.03)	7.27	7.55
Median	(1.37)	4.59	(0.88)	6.46	6.45
75th Percentile	(2.00)	2.93	(1.87)	5.32	5.96
90th Percentile	(3.47)	1.11	(2.82)	3.14	5.64
Int'l Equity Composite ●	(3.33)	(1.46)	(1.73)	6.72	7.92
Intl Equity Benchmark ▲	(1.25)	4.50	(1.78)	5.00	5.30

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.



	2016	2015	2014	2013	2012
10th Percentile	8.49	(0.21)	(0.11)	23.42	21.01
25th Percentile	6.15	(1.55)	(1.90)	20.60	20.09
Median	4.59	(3.79)	(3.21)	17.98	18.60
75th Percentile	2.93	(6.47)	(4.32)	14.89	17.09
90th Percentile	1.11	(10.71)	(5.43)	9.01	15.56
Int'l Equity Composite ●	(1.46)	0.15	(3.84)	19.19	22.38
Intl Equity Benchmark ▲	4.50	(5.66)	(3.87)	15.29	16.83

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

Investment Philosophy

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

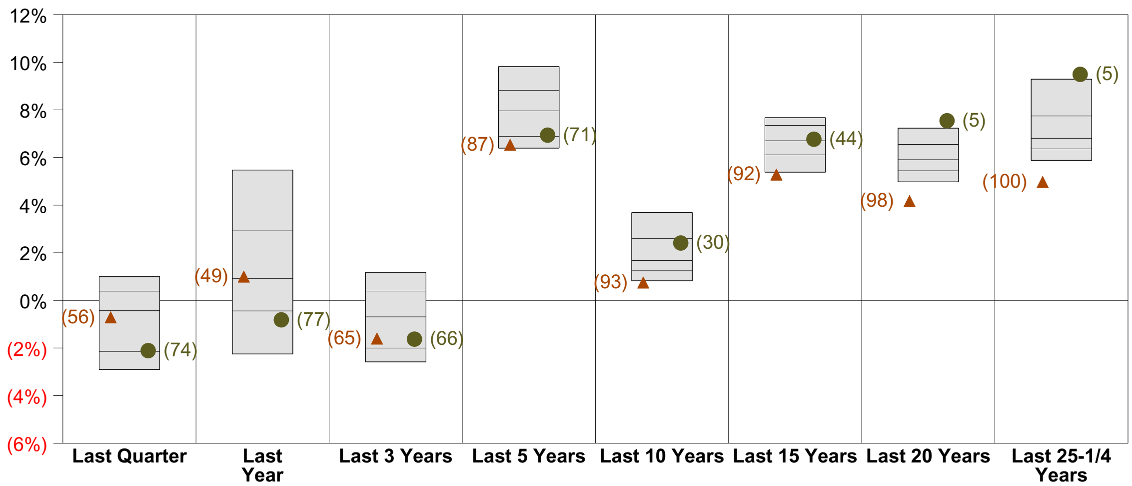
Quarterly Summary and Highlights

- Morgan Stanley Int'l Equity's portfolio posted a (2.11)% return for the quarter placing it in the 74 percentile of the CAI Core International Equity Style group for the quarter and in the 77 percentile for the last year.
- Morgan Stanley Int'l Equity's portfolio underperformed the MSCI EAFE by 1.40% for the quarter and underperformed the MSCI EAFE for the year by 1.82%.

Quarterly Asset Growth

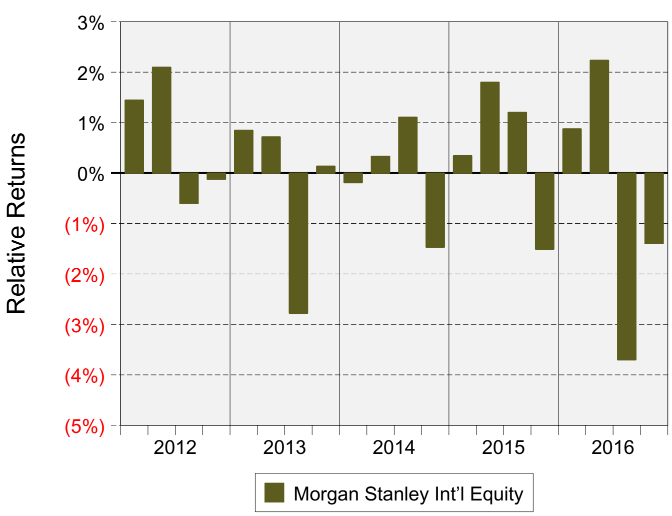
Beginning Market Value	$11,912,995
Net New Investment	$-275,826
Investment Gains/(Losses)	$-256,589
Ending Market Value	$11,380,580

Performance vs CAI Core International Equity Style (Gross)

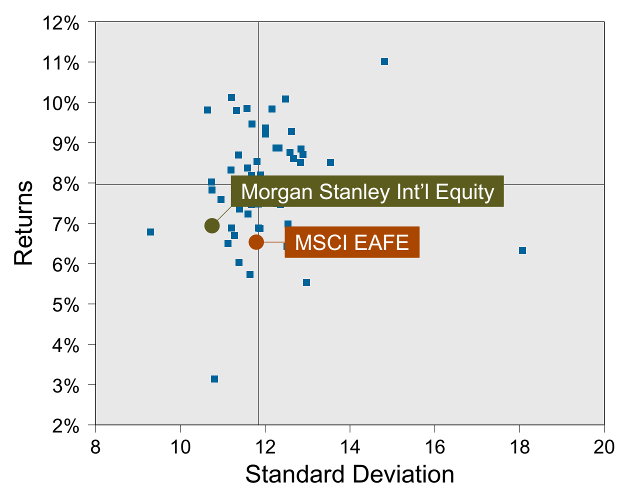


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 25-1/4 Years
10th Percentile	1.00	5.47	1.18	9.82	3.69	7.67	7.23	9.29
25th Percentile	0.39	2.92	0.39	8.82	2.60	7.35	6.55	7.74
Median	(0.43)	0.92	(0.69)	7.96	1.68	6.70	5.91	6.81
75th Percentile	(2.14)	(0.44)	(2.00)	6.88	1.24	6.11	5.44	6.36
90th Percentile	(2.90)	(2.25)	(2.58)	6.39	0.82	5.38	4.98	5.88
Morgan Stanley Int'l Equity ●	(2.11)	(0.82)	(1.63)	6.94	2.41	6.77	7.55	9.49
MSCI EAFE ▲	(0.71)	1.00	(1.60)	6.53	0.75	5.28	4.17	4.97

Relative Return vs MSCI EAFE



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

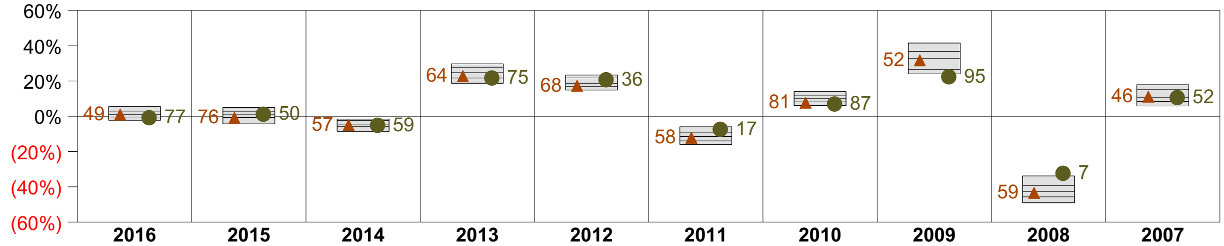


Morgan Stanley Int'l Equity
Return Analysis Summary

Return Analysis

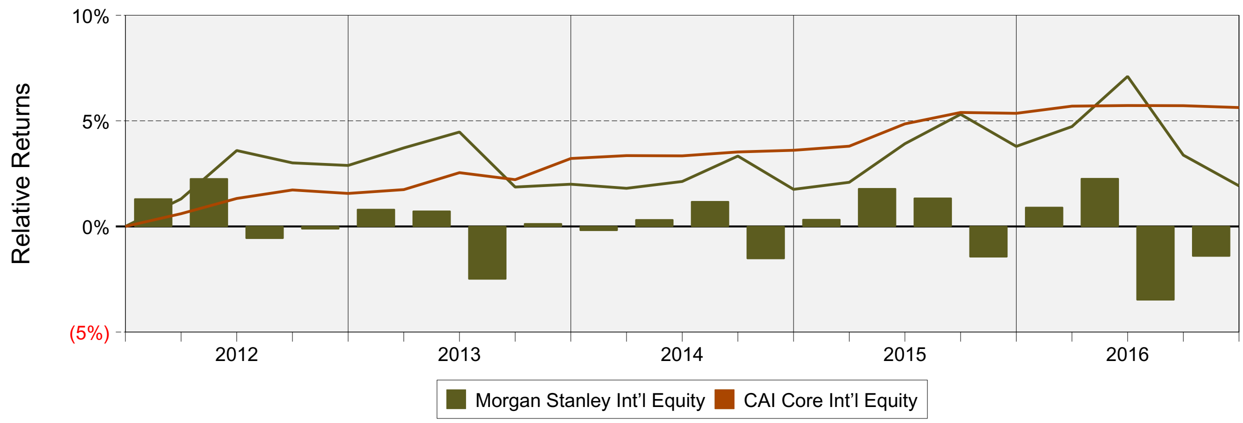
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs CAI Core International Equity Style (Gross)

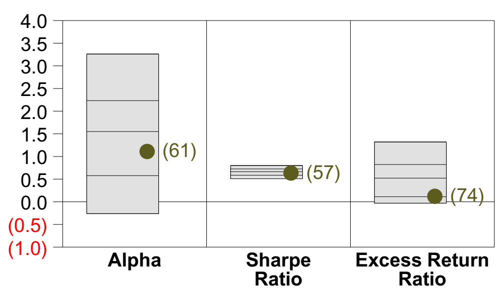


	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
10th Percentile	5.47	4.96	(1.58)	29.74	23.41	(5.99)	13.99	41.54	(33.85)	17.86
25th Percentile	2.92	2.84	(2.44)	27.81	21.76	(9.36)	11.64	36.80	(39.26)	15.12
Median	0.92	1.15	(4.45)	24.76	18.69	(11.48)	10.02	32.75	(42.66)	10.77
75th Percentile	(0.44)	(0.68)	(5.73)	21.69	16.85	(13.94)	8.18	26.53	(45.68)	8.40
90th Percentile	(2.25)	(4.32)	(8.53)	18.73	14.90	(15.94)	6.11	24.05	(49.05)	5.83
Morgan Stanley Int'l Equity ●	(0.82)	1.17	(5.13)	21.72	20.71	(7.40)	6.96	22.39	(32.35)	10.62
MSCI EAFE ▲	1.00	(0.81)	(4.90)	22.78	17.32	(12.14)	7.75	31.78	(43.38)	11.17

Cumulative and Quarterly Relative Return vs MSCI EAFE

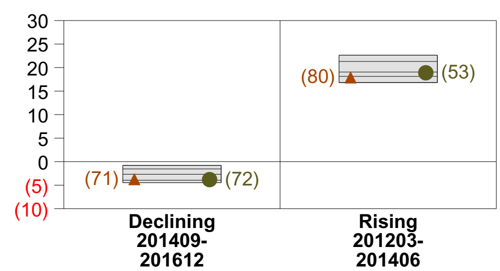


Risk Adjusted Return Measures vs MSCI EAFE
Rankings Against CAI Core International Equity Style (Gross)
Five Years Ended December 31, 2016



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.26	0.80	1.32
25th Percentile	2.23	0.73	0.82
Median	1.55	0.66	0.52
75th Percentile	0.58	0.59	0.11
90th Percentile	(0.26)	0.51	(0.03)
Morgan Stanley Int'l Equity ●	1.11	0.63	0.12

Returns for International Equity
Rising/Declining Periods
Five Years Ended December 31, 2016



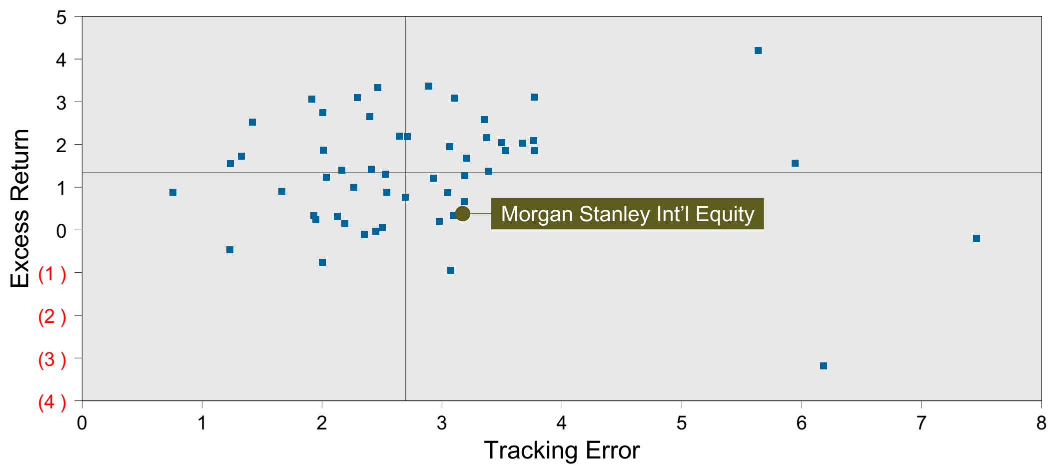
	Declining 201409-201612	Rising 201203-201406
10th Percentile	(0.79)	22.64
25th Percentile	(1.55)	21.30
Median	(2.68)	19.05
75th Percentile	(3.95)	18.13
90th Percentile	(4.48)	16.81
Morgan Stanley Int'l Equity ●	(3.81)	18.89
MSCI EAFE ▲	(3.73)	17.90

Morgan Stanley Int'l Equity
Risk Analysis Summary

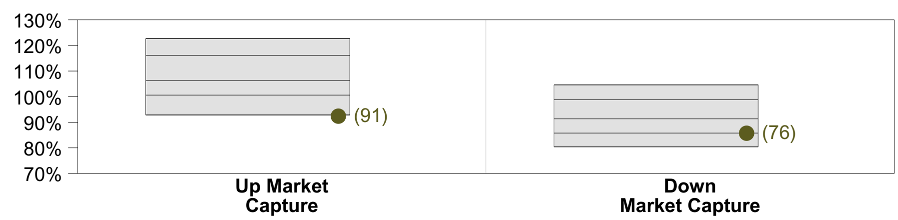
Risk Analysis

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 chart shows Up and Down Market Capture. 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 December 31, 2016

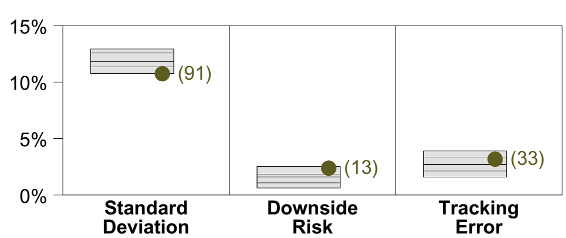


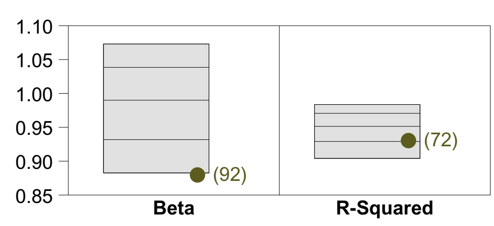
Market Capture vs MSCI EAFE Index (USD Net Div)
Rankings Against CAI Core International Equity Style (Gross)
Five Years Ended December 31, 2016



	Up Market Capture	Down Market Capture
10th Percentile	122.67	104.59
25th Percentile	116.09	98.78
Median	106.30	91.32
75th Percentile	100.60	85.77
90th Percentile	92.84	80.38
Morgan Stanley Int'l Equity ●	92.38	85.71

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





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	12.94	2.53	3.90
25th Percentile	12.59	1.85	3.36
Median	11.84	1.60	2.69
75th Percentile	11.35	1.07	2.13
90th Percentile	10.76	0.62	1.58
Morgan Stanley Int'l Equity ●	10.75	2.38	3.17

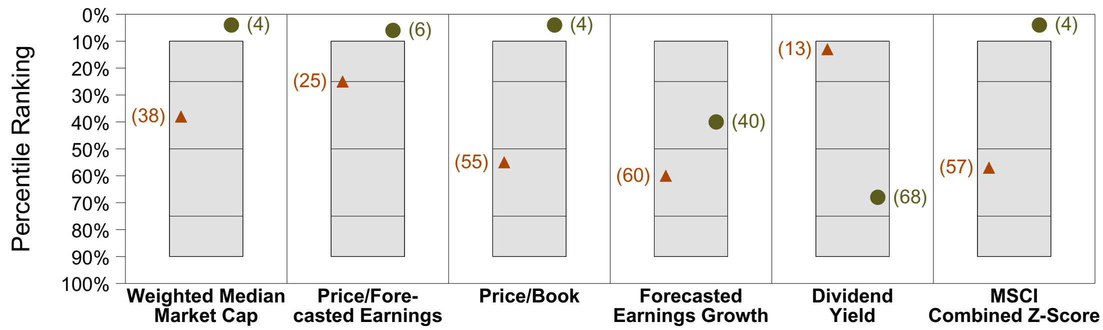
	Beta	R-Squared
10th Percentile	1.07	0.98
25th Percentile	1.04	0.97
Median	0.99	0.95
75th Percentile	0.93	0.93
90th Percentile	0.88	0.90
Morgan Stanley Int'l Equity ●	0.88	0.93

Morgan Stanley Int'l Equity
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

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

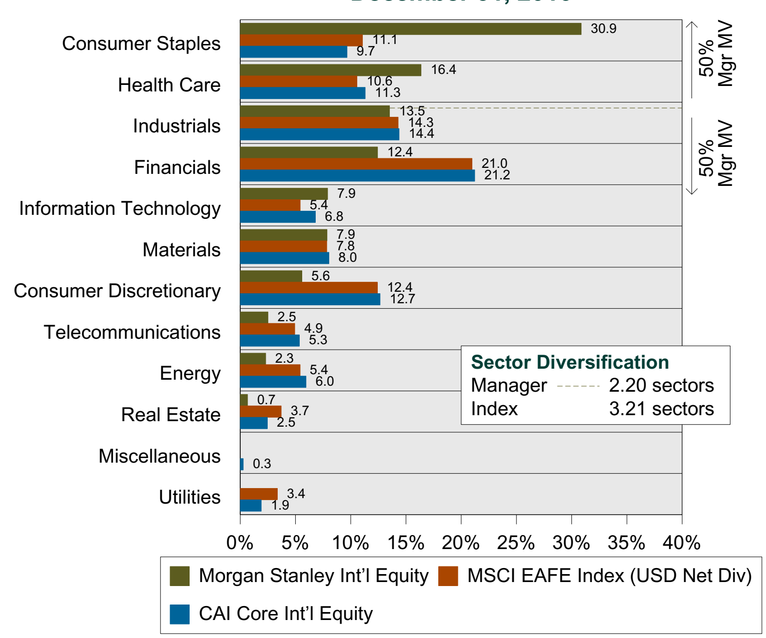


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	43.10	15.76	2.04	12.68	3.10	0.22
25th Percentile	34.21	14.82	1.77	10.77	2.97	0.12
Median	29.74	14.25	1.66	9.67	2.81	0.02
75th Percentile	19.15	13.20	1.47	8.32	2.64	(0.19)
90th Percentile	12.97	12.85	1.31	7.24	2.55	(0.33)
Morgan Stanley Int'l Equity ●	54.89	16.16	2.63	10.07	2.68	0.43
MSCI EAFE Index (USD Net Div) ▲	32.78	14.80	1.63	9.28	3.09	(0.03)

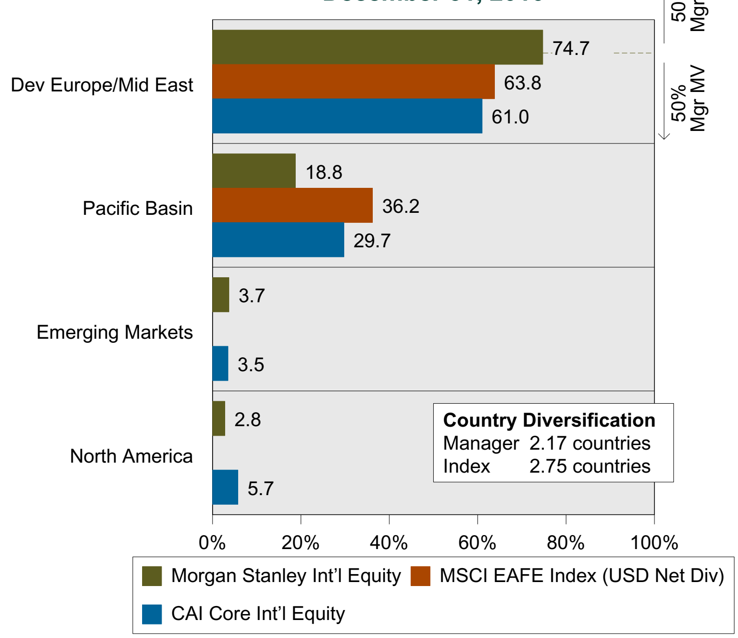
Sector Weights

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
December 31, 2016



Regional Allocation
December 31, 2016



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

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
British American Tobacco	Consumer Staples	$542,230	4.8%	(7.37)%	106.47	16.44	3.37%	13.37%
Reckitt Benckiser Group Plc	Consumer Staples	$536,495	4.7%	(9.04)%	59.56	20.47	2.13%	11.05%
Unilever NV Cert of Shs	Consumer Staples	$524,696	4.6%	(13.35)%	64.43	19.36	3.23%	5.78%
Loreal	Consumer Staples	$477,121	4.2%	(3.16)%	102.38	25.13	1.79%	5.35%
Glaxosmithkline Plc Ord	Health Care	$457,502	4.0%	(11.97)%	94.77	14.38	5.12%	14.00%
Novartis	Health Care	$411,712	3.6%	(8.80)%	191.54	14.94	3.64%	4.60%
Nestle S A Shs Nom New	Consumer Staples	$342,189	3.0%	(8.56)%	223.69	20.29	3.08%	5.68%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	$336,008	3.0%	(7.77)%	160.79	14.73	3.48%	7.33%
Pernod Ricard Act Ord	Consumer Staples	$334,529	2.9%	(8.31)%	28.82	18.05	1.83%	6.50%
Bayer A G Namen -Akt	Health Care	$319,308	2.8%	3.39%	86.17	12.38	2.53%	8.10%

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
Sumco Corp Tokyo Shs	Information Technology	$14,989	0.1%	52.13%	3.80	28.46	0.99%	9.39%
Ngk Spark Plug Co Ord	Consumer Discretionary	$168,020	1.5%	27.62%	4.98	15.44	1.62%	15.11%
Nitto Denko Corp Ord	Materials	$160,324	1.4%	24.55%	13.36	23.37	1.62%	10.40%
Sumitomo Mitsui Finl Grp Inc Shs	Financials	$149,255	1.3%	20.60%	54.07	8.85	3.36%	4.40%
Axa Paris Act Ord	Financials	$101,809	0.9%	18.02%	61.30	10.03	4.59%	3.10%
Sompo Japan Nipponkoa Hldgs Shs	Financials	$128,809	1.1%	15.62%	14.10	9.94	2.02%	3.30%
Bank of Ireland Shs	Financials	$66,467	0.6%	14.03%	7.99	11.76	0.00%	12.50%
Nordea Ab Sweden Shs	Financials	$132,302	1.2%	13.69%	45.16	12.58	5.85%	2.30%
Inpex Corp Tokyo Shs	Energy	$47,382	0.4%	12.00%	14.68	30.89	1.54%	62.23%
Ms&ad Insurance Grp Hldg Inc Shs	Financials	$55,225	0.5%	10.15%	19.68	10.71	2.90%	10.80%

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
Bunzl Pub Ltd Co Shs	Industrials	$198,394	1.7%	(19.05)%	8.75	19.11	1.86%	8.60%
Lg Household & Health	Consumer Staples	$105,423	0.9%	(18.09)%	11.08	20.24	0.64%	20.79%
Aia Group Ltd Com Par Usd 1	Financials	$168,130	1.5%	(17.02)%	68.03	15.55	1.67%	21.98%
Japan Tobacco Inc Ord	Consumer Staples	$101,933	0.9%	(16.66)%	65.92	16.47	3.33%	(0.40)%
Aac Technologies Holdings In Shs New	Information Technology	$66,460	0.6%	(16.13)%	11.16	16.11	1.77%	25.00%
Admiral Group Plc	Financials	$60,381	0.5%	(16.03)%	6.42	15.91	3.85%	3.25%
Imperial Brands Plc Shs	Consumer Staples	$292,978	2.6%	(13.93)%	41.97	12.64	4.38%	6.32%
Unilever NV Cert of Shs	Consumer Staples	$524,696	4.6%	(13.35)%	64.43	19.36	3.23%	5.78%
Glaxosmithkline Plc Ord	Health Care	$457,502	4.0%	(11.97)%	94.77	14.38	5.12%	14.00%
Tencent Holdings Limited Shs Par Hkd	Information Technology	$162,525	1.4%	(11.14)%	231.88	28.39	0.25%	31.17%

Morgan Stanley Emerging Mkts.
Period Ended December 31, 2016

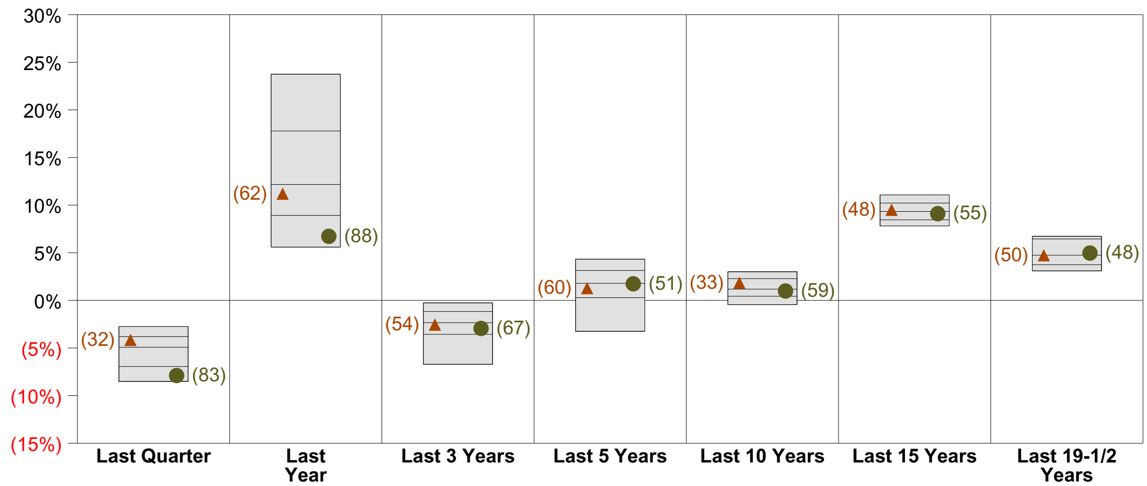
Investment Philosophy
Morgan Stanley's fund objective is long-term capital appreciation. The fund invests at least 80% of its net assets in growth-oriented equity securities of issuers located in emerging market countries.

Quarterly Summary and Highlights
- Morgan Stanley Emerging Mkts.'s portfolio posted a (7.89)% return for the quarter placing it in the 83 percentile of the CAI Emerging Markets Equity Mut Funds group for the quarter and in the 88 percentile for the last year.
- Morgan Stanley Emerging Mkts.'s portfolio underperformed the MSCI EM BM by 3.72% for the quarter and underperformed the MSCI EM BM for the year by 4.46%.

Quarterly Asset Growth

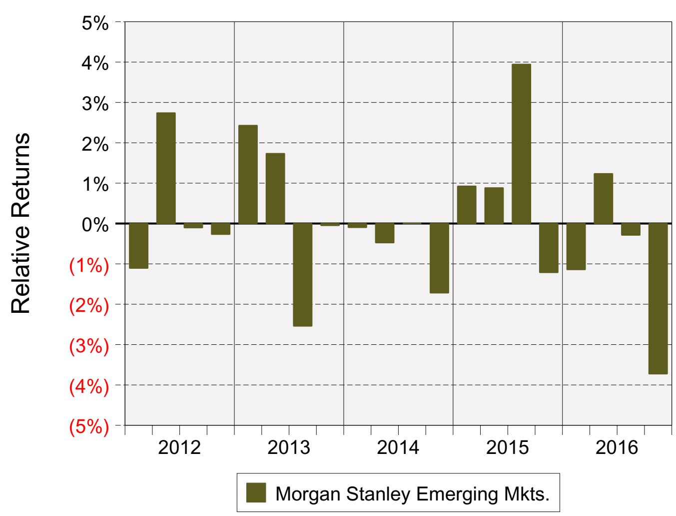
Beginning Market Value	$1,124,840
Net New Investment	$0
Investment Gains/(Losses)	$-88,738
Ending Market Value	$1,036,103

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

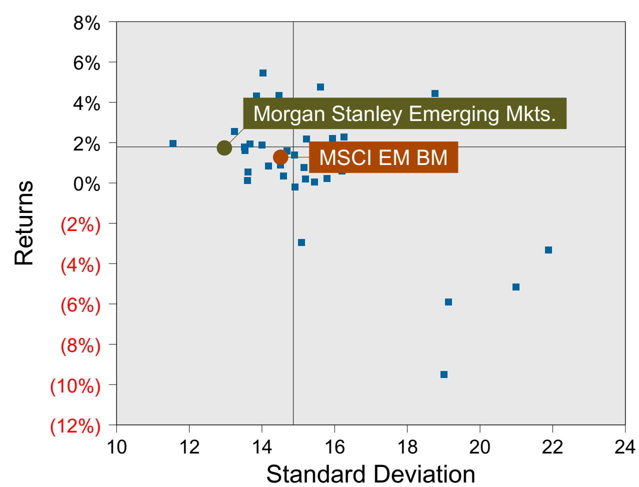


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 19-1/2 Years
10th Percentile	(2.75)	23.75	(0.26)	4.33	3.01	11.07	6.73
25th Percentile	(3.81)	17.79	(1.17)	3.14	2.28	10.22	6.45
Median	(4.92)	12.17	(2.34)	1.79	1.18	9.33	4.74
75th Percentile	(6.94)	8.93	(3.57)	0.29	0.43	8.46	3.75
90th Percentile	(8.51)	5.59	(6.71)	(3.25)	(0.45)	7.81	3.10
Morgan Stanley Emerging Mkts. ●	(7.89)	6.73	(2.94)	1.74	0.98	9.10	4.97
MSCI EM BM ▲	(4.16)	11.19	(2.55)	1.28	1.84	9.50	4.73

Relative Return vs MSCI EM BM



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

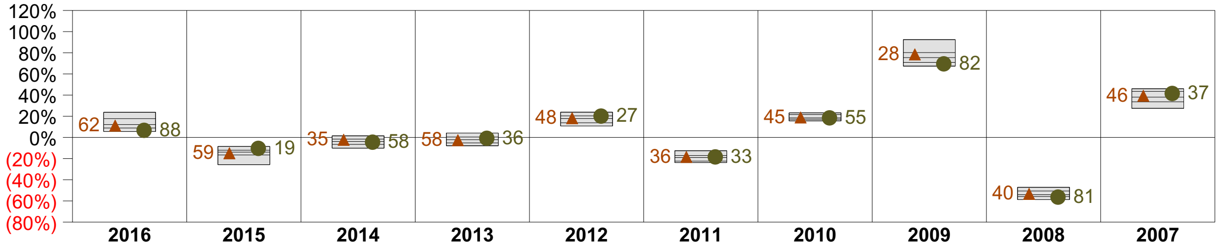


Morgan Stanley Emerging Mkts.
Return Analysis Summary

Return Analysis

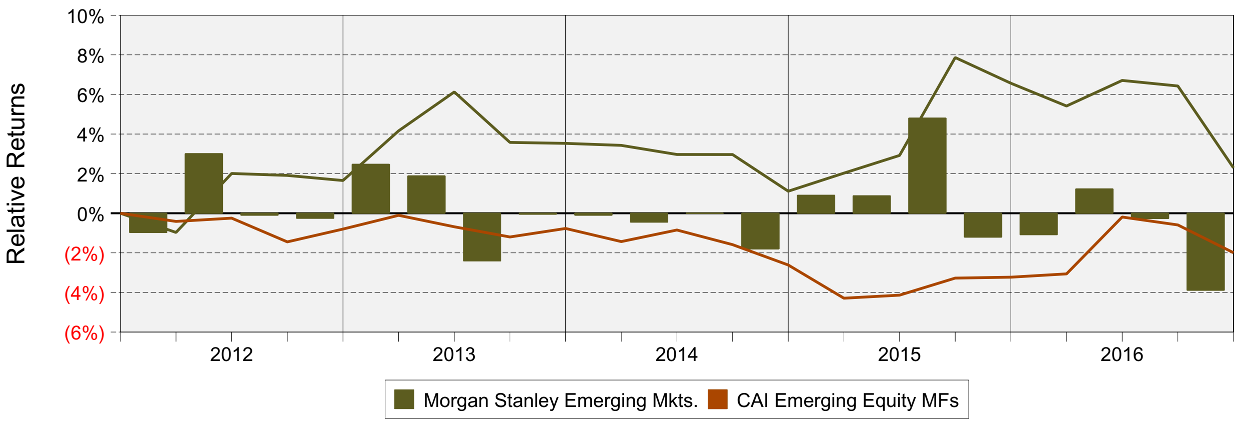
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

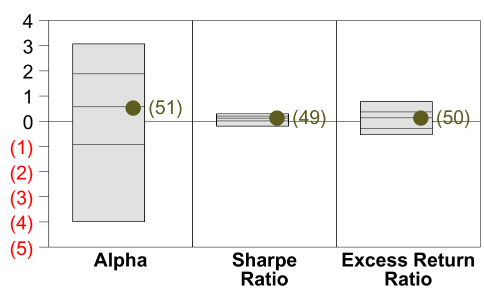


	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
10th Percentile	23.75	(8.51)	1.53	4.16	23.89	(12.55)	23.23	92.43	(47.11)	46.02
25th Percentile	17.79	(12.10)	(1.59)	0.40	20.42	(17.09)	21.63	80.20	(50.60)	43.54
Median	12.17	(13.91)	(3.84)	(2.13)	17.85	(18.99)	18.49	75.45	(54.10)	38.09
75th Percentile	8.93	(16.54)	(6.57)	(5.16)	13.88	(22.40)	17.17	70.93	(55.81)	33.70
90th Percentile	5.59	(25.73)	(10.14)	(7.84)	10.80	(23.79)	15.64	67.39	(58.79)	27.51
Morgan Stanley Emerging Mkts. ●	6.73	(10.33)	(4.47)	(0.80)	20.19	(18.41)	18.49	69.54	(56.39)	41.56
MSCI EM BM ▲	11.19	(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

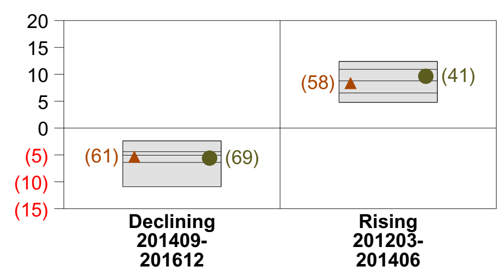


Risk Adjusted Return Measures vs MSCI EM BM
Rankings Against CAI Emerging Markets Equity Mut Funds (Cheapest Net)
Five Years Ended December 31, 2016



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.07	0.30	0.78
25th Percentile	1.88	0.21	0.37
Median	0.57	0.12	0.13
75th Percentile	(0.93)	0.01	(0.29)
90th Percentile	(3.99)	(0.20)	(0.53)
Morgan Stanley Emerging Mkts. ●	0.52	0.12	0.12

Returns for International Equity
Rising/Declining Periods
Five Years Ended December 31, 2016



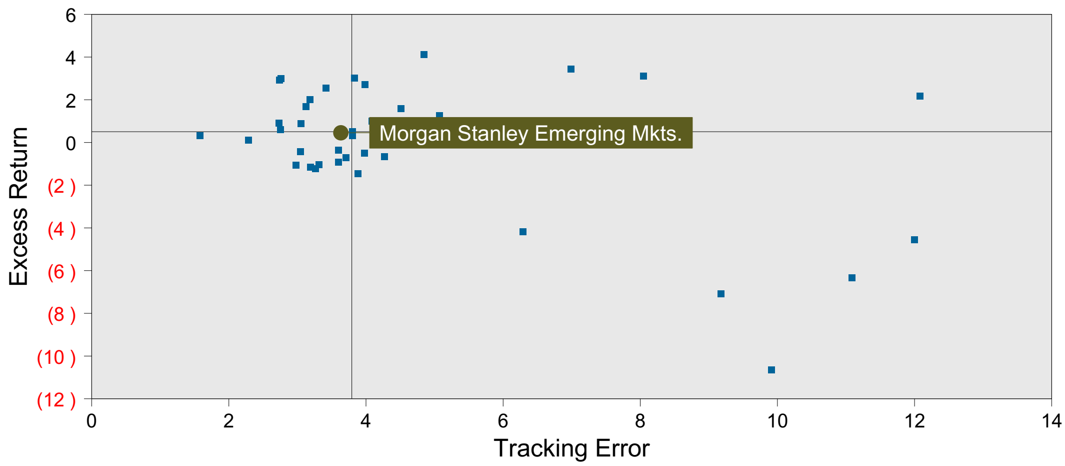
	Declining 201409-201612	Rising 201203-201406
10th Percentile	(2.38)	12.40
25th Percentile	(4.40)	10.93
Median	(5.06)	8.78
75th Percentile	(6.39)	6.53
90th Percentile	(10.92)	4.78
Morgan Stanley Emerging Mkts. ●	(5.59)	9.63
MSCI EM BM ▲	(5.34)	8.36

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 chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

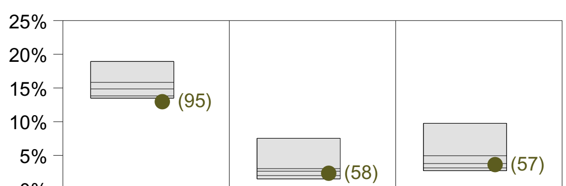
Risk Analysis vs CAI Emerging Markets Equity Mut Funds (Cheapest Net)
Five Years Ended December 31, 2016

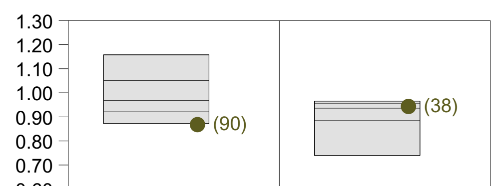


Market Capture vs MSCI EM BM
Rankings Against CAI Emerging Markets Equity Mut Funds (Cheapest Net)
Five Years Ended December 31, 2016

	Up Market Capture	Down Market Capture
10th Percentile	124.82	128.64
25th Percentile	116.42	111.03
Median	104.45	100.43
75th Percentile	91.97	91.58
90th Percentile	78.47	86.58
Morgan Stanley Emerging Mkts. ●	91.52	90.79

Risk Statistics Rankings vs MSCI EM BM
Rankings Against CAI Emerging Markets Equity Mut Funds (Cheapest Net)
Five Years Ended December 31, 2016





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	18.93	7.53	9.75
25th Percentile	15.84	3.04	4.95
Median	14.86	2.65	3.79
75th Percentile	13.83	2.00	3.14
90th Percentile	13.49	1.51	2.73
Morgan Stanley Emerging Mkts. ●	12.97	2.35	3.63

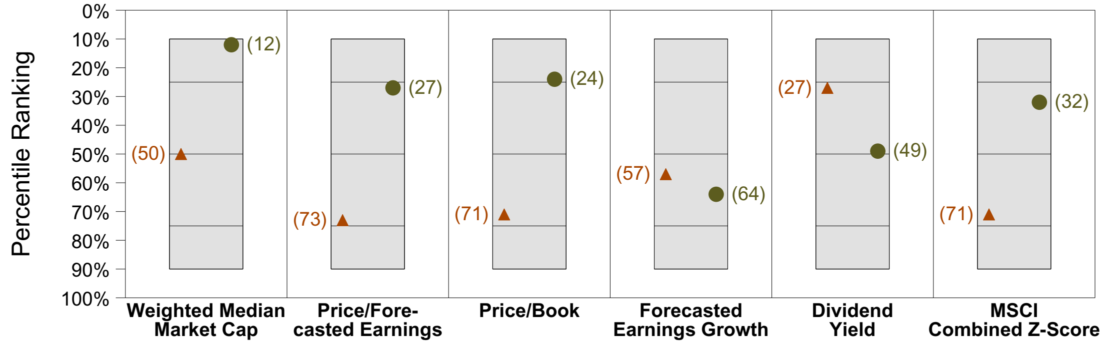
	Beta	R-Squared
10th Percentile	1.16	0.97
25th Percentile	1.05	0.96
Median	0.97	0.94
75th Percentile	0.92	0.88
90th Percentile	0.87	0.74
Morgan Stanley Emerging Mkts. ●	0.87	0.94

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 December 31, 2016

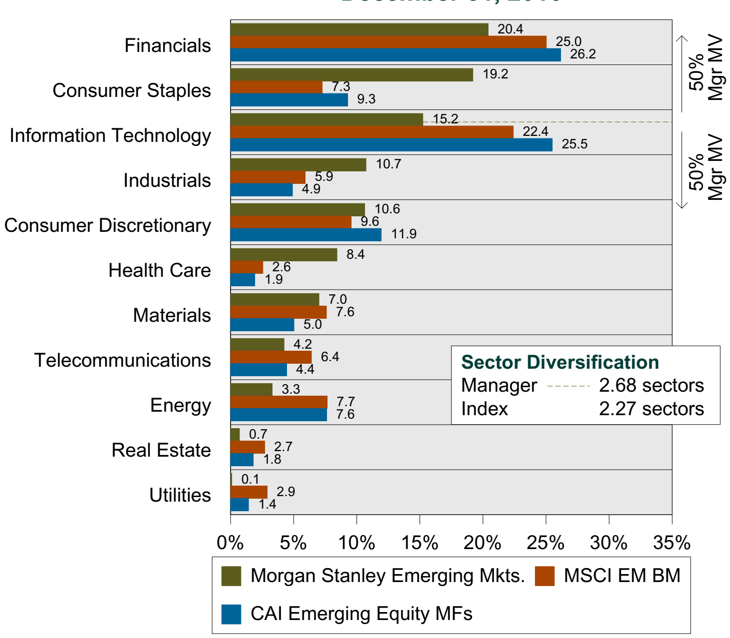


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	26.25	17.21	2.67	20.05	3.05	0.81
25th Percentile	20.87	15.05	2.27	16.31	2.79	0.50
Median	16.63	13.32	1.85	13.57	2.34	0.13
75th Percentile	12.76	11.58	1.47	10.61	2.01	(0.07)
90th Percentile	7.87	10.28	1.15	8.57	1.68	(0.45)
Morgan Stanley Emerging Mkts. ●	25.49	14.94	2.30	12.66	2.35	0.42
MSCI EM BM ▲	16.56	11.84	1.51	13.25	2.60	(0.04)

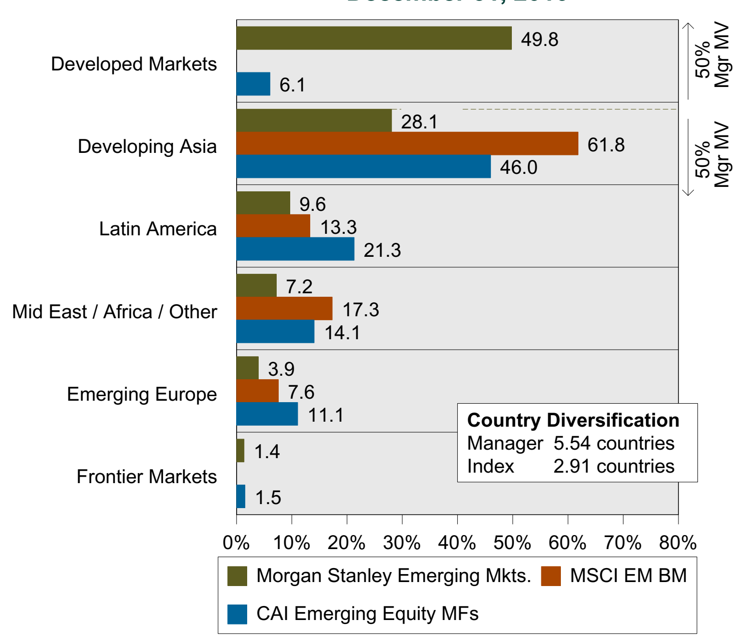
Sector Weights

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. 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
December 31, 2016



Regional Allocation
December 31, 2016



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

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Tencent Holdings Limited Shs Par Hkd	Information Technology	$32,253	3.1%	(11.14)%	231.88	28.39	0.25%	31.17%
British American Tobacco	Consumer Staples	$22,865	2.2%	(7.37)%	106.47	16.44	3.37%	13.37%
Reckitt Benckiser Group Plc	Consumer Staples	$22,623	2.2%	(9.04)%	59.56	20.47	2.13%	11.05%
Unilever NV Cert of Shs	Consumer Staples	$22,126	2.1%	(13.35)%	64.43	19.36	3.23%	5.78%
Loreal	Consumer Staples	$20,119	1.9%	(3.16)%	102.38	25.13	1.79%	5.35%
Glaxosmithkline Plc Ord	Health Care	$19,292	1.9%	(11.97)%	94.77	14.38	5.12%	14.00%
Samsung Electronics Co Ltd Ord	Information Technology	$19,149	1.8%	2.82%	209.89	9.97	1.17%	17.33%
Novartis	Health Care	$17,361	1.7%	(8.80)%	191.54	14.94	3.64%	4.60%
Taiwan Semicond Manufac Co L Shs	Information Technology	$15,675	1.5%	(3.27)%	146.03	13.00	3.31%	11.52%
Nestle S A Shs Nom New	Consumer Staples	$14,430	1.4%	(8.56)%	223.69	20.29	3.08%	5.68%

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
Link Net Pt	Telecommunications	$2,438	0.2%	100.00%	1.16	15.83	0.82%	30.60%
Sumco Corp Tokyo Shs	Information Technology	$632	0.1%	52.13%	3.80	28.46	0.99%	9.39%
Lpp Sa Gdansk Shs	Consumer Discretionary	$2,209	0.2%	32.21%	2.50	27.93	0.58%	8.25%
Lucky Cement	Materials	$4,282	0.4%	29.83%	2.68	16.97	1.15%	19.03%
Ngk Spark Plug Co Ord	Consumer Discretionary	$7,085	0.7%	27.62%	4.98	15.44	1.62%	15.11%
Nitto Denko Corp Ord	Materials	$6,761	0.7%	24.55%	13.36	23.37	1.62%	10.40%
Gazprom O A O Spon Adr	Energy	$6,649	0.6%	21.95%	59.94	3.95	5.11%	(2.00)%
United Bank Ltd Shs	Financials	$4,614	0.4%	21.94%	2.80	10.13	5.44%	10.43%
Sumitomo Mitsui Finl Grp Inc Shs	Financials	$6,294	0.6%	20.60%	54.07	8.85	3.36%	4.40%
Axa Paris Act Ord	Financials	$4,293	0.4%	18.02%	61.30	10.03	4.59%	3.10%

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
Yeong Guan En.Tech.Gp.	Materials	$430	0.0%	(41.77)%	0.38	12.75	8.21%	34.87%
Samsung Techwin Co	Industrials	$1,631	0.2%	(37.64)%	1.91	13.88	0.69%	(11.00)%
Sm Investments	Industrials	$4,341	0.4%	(36.83)%	15.87	21.22	1.08%	9.20%
Ulker Gida Sanayi	Consumer Staples	$334	0.0%	(35.52)%	1.57	14.81	1.70%	(3.10)%
Sks Microfinance	Financials	$1,982	0.2%	(33.88)%	1.19	11.94	0.00%	39.81%
Pacific Utama	Consumer Discretionary	$1,529	0.1%	(33.33)%	3.28	18.36	2.83%	15.58%
Hugel	Health Care	$2,342	0.2%	(30.43)%	0.87	19.82	0.00%	-
Cosmax Inc	Consumer Staples	$1,413	0.1%	(28.57)%	0.99	23.12	0.59%	43.31%
Shriram Tran.Fin.	Financials	$3,128	0.3%	(27.71)%	2.85	10.55	1.17%	39.63%
Alfa Sa De Cv Alfa Shs A	Industrials	$2,051	0.2%	(27.59)%	6.39	10.00	2.35%	37.50%

William Blair & Company
Period Ended December 31, 2016

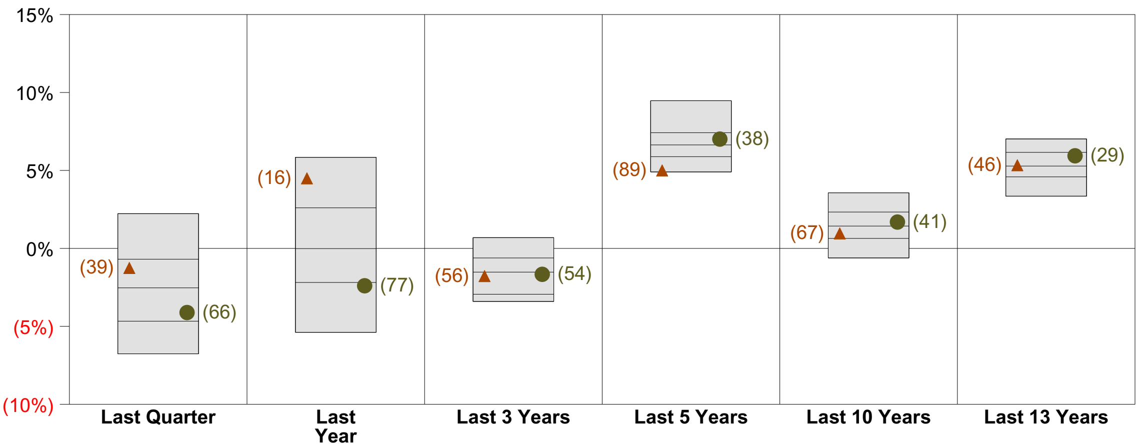
Investment Philosophy
William Blair & Company focuses on companies with above-average growth prospects where growth can be sustained through leading or franchise positions in terms of proprietary products, marketing dominance, or cost/asset base advantage.

Quarterly Summary and Highlights
- William Blair & Company's portfolio posted a (4.11)% return for the quarter placing it in the 66 percentile of the CAI Non US Equity Mutual Funds group for the quarter and in the 77 percentile for the last year.
- William Blair & Company's portfolio underperformed the MSCI ACWI ex US by 2.86% for the quarter and underperformed the MSCI ACWI ex US for the year by 6.89%.

Quarterly Asset Growth

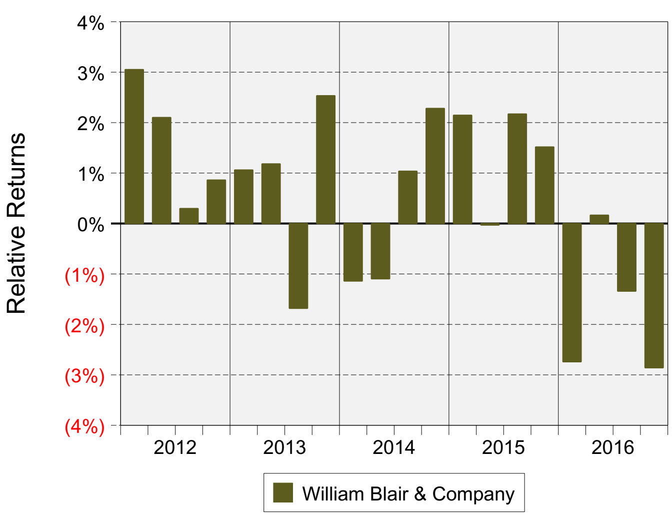
Beginning Market Value	$12,805,620
Net New Investment	$-850,000
Investment Gains/(Losses)	$-510,337
Ending Market Value	$11,445,282

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

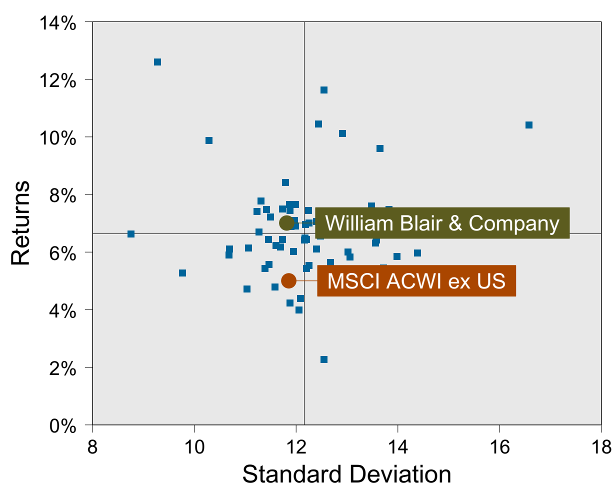


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 13 Years
10th Percentile	2.23	5.84	0.69	9.47	3.57	7.02
25th Percentile	(0.69)	2.60	(0.61)	7.42	2.33	6.16
Median	(2.53)	(0.01)	(1.52)	6.64	1.43	5.28
75th Percentile	(4.67)	(2.18)	(2.94)	5.88	0.64	4.59
90th Percentile	(6.76)	(5.38)	(3.40)	4.90	(0.61)	3.35
William Blair & Company ●	(4.11)	(2.40)	(1.66)	7.01	1.69	5.94
MSCI ACWI ex US ▲	(1.25)	4.50	(1.78)	5.00	0.96	5.33

Relative Return vs MSCI ACWI ex US



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

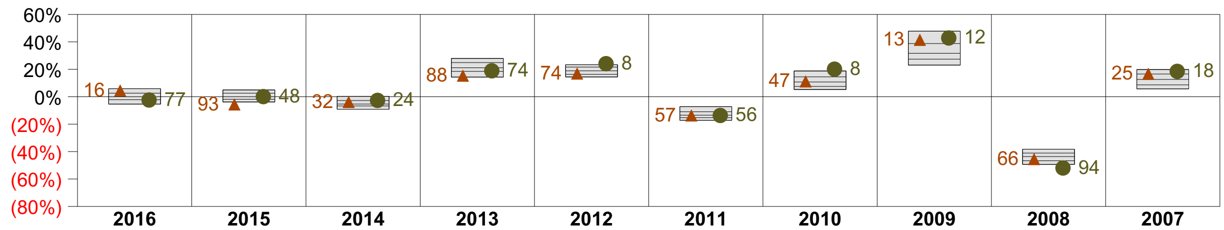


William Blair & Company
Return Analysis Summary

Return Analysis

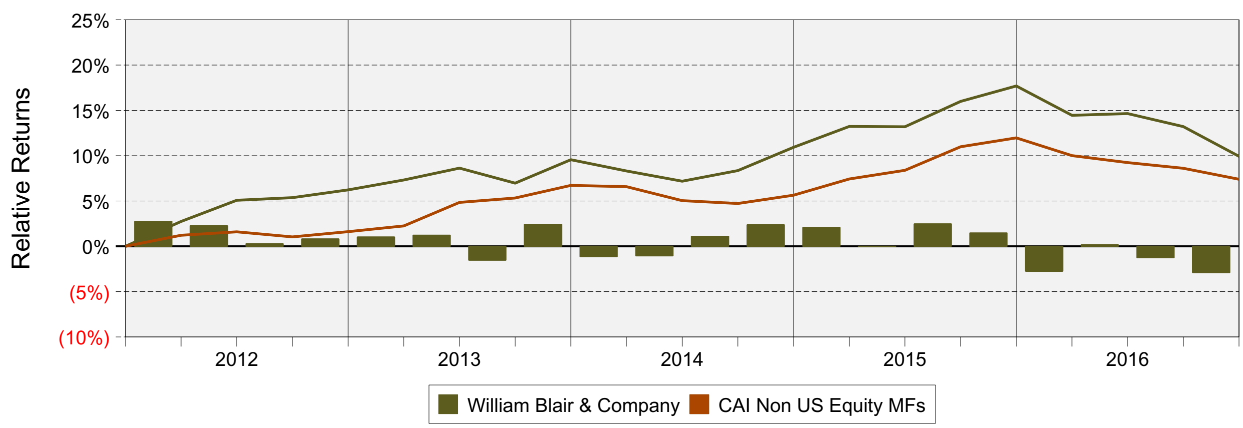
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

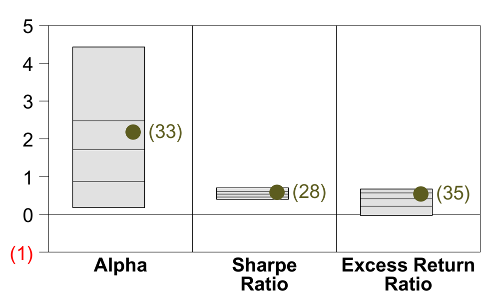


	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
10th Percentile	5.84	4.95	0.27	27.94	23.34	(7.25)	18.77	47.80	(38.27)	19.83
25th Percentile	2.60	2.60	(2.79)	24.89	21.62	(10.97)	14.48	38.76	(41.10)	16.56
Median	(0.01)	0.02	(5.34)	21.11	18.87	(13.45)	10.74	31.67	(43.62)	12.61
75th Percentile	(2.18)	(1.86)	(6.73)	18.50	16.33	(15.23)	7.52	27.42	(46.69)	8.65
90th Percentile	(5.38)	(3.82)	(9.15)	14.31	14.42	(17.22)	5.26	23.06	(49.34)	5.73
William Blair & Company ●	(2.40)	0.09	(2.66)	18.90	24.11	(13.66)	20.10	42.83	(51.99)	18.49
MSCI ACWI ex US ▲	4.50	(5.66)	(3.87)	15.29	16.83	(13.71)	11.15	41.45	(45.53)	16.65

Cumulative and Quarterly Relative Return vs MSCI ACWI ex US

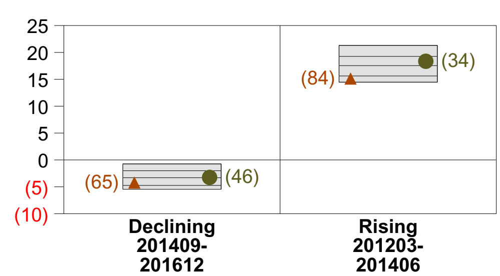


Risk Adjusted Return Measures vs MSCI ACWI ex US
Rankings Against CAI Non US Equity Mutual Funds (Cheapest Net)
Five Years Ended December 31, 2016



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.43	0.70	0.67
25th Percentile	2.48	0.60	0.57
Median	1.71	0.54	0.41
75th Percentile	0.87	0.46	0.22
90th Percentile	0.18	0.40	(0.03)
William Blair & Company ●	2.18	0.58	0.54

Returns for International Equity Rising/Declining Periods
Five Years Ended December 31, 2016



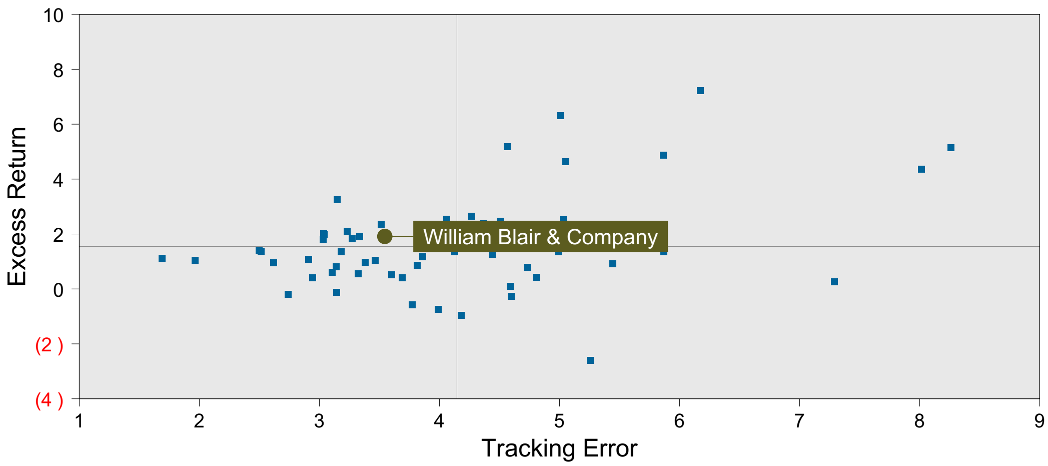
	Declining 201409-201612	Rising 201203-201406
10th Percentile	(0.73)	21.31
25th Percentile	(2.01)	19.26
Median	(3.31)	17.55
75th Percentile	(4.74)	15.62
90th Percentile	(5.45)	14.47
William Blair & Company ●	(3.25)	18.36
MSCI ACWI ex US ▲	(4.22)	15.12

William Blair & Company
Risk Analysis Summary

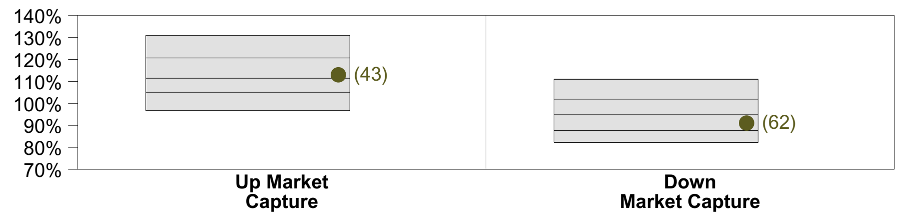
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. 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 December 31, 2016

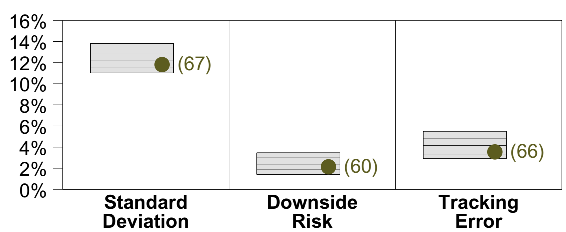


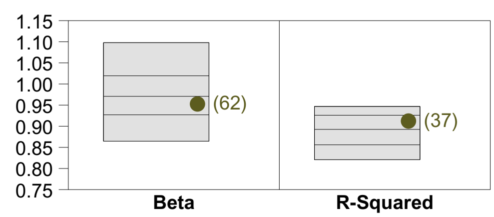
Market Capture vs MSCI ACWI ex US Index (USD Net Div)
Rankings Against CAI Non US Equity Mutual Funds (Cheapest Net)
Five Years Ended December 31, 2016



	Up Market Capture	Down Market Capture
10th Percentile	130.93	110.97
25th Percentile	120.64	101.89
Median	111.40	94.82
75th Percentile	105.03	87.61
90th Percentile	96.65	82.24
William Blair & Company ●	112.97	91.04

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 December 31, 2016





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	13.80	3.46	5.50
25th Percentile	12.91	3.05	4.85
Median	12.16	2.32	4.15
75th Percentile	11.58	1.85	3.26
90th Percentile	11.02	1.42	2.91
William Blair & Company ●	11.82	2.14	3.55

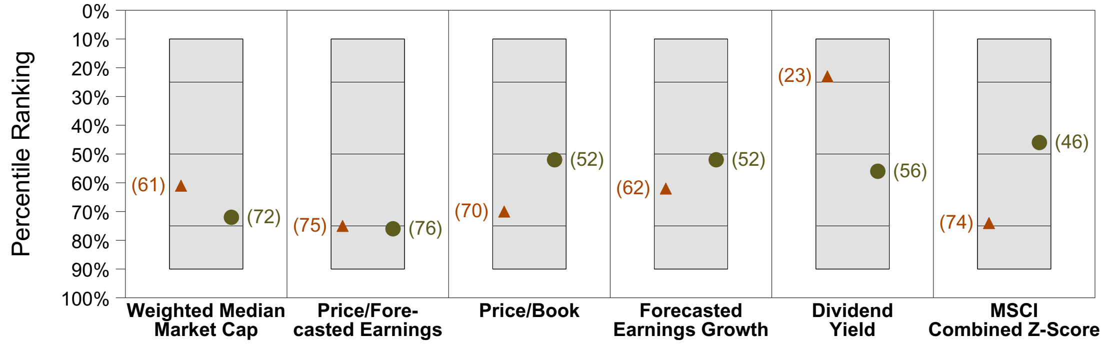
	Beta	R-Squared
10th Percentile	1.10	0.95
25th Percentile	1.02	0.93
Median	0.97	0.89
75th Percentile	0.93	0.86
90th Percentile	0.86	0.82
William Blair & Company ●	0.95	0.91

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 December 31, 2016

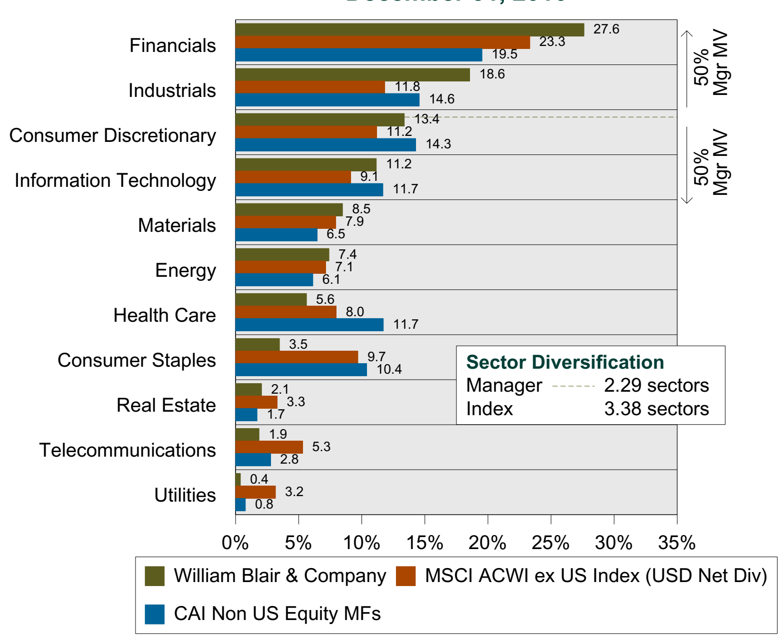


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	46.37	18.60	2.77	16.65	3.10	0.85
25th Percentile	38.50	16.91	2.54	12.81	2.92	0.55
Median	31.54	15.24	1.99	10.88	2.59	0.21
75th Percentile	20.99	14.09	1.53	9.14	2.20	(0.04)
90th Percentile	12.43	12.82	1.37	7.82	1.86	(0.26)
William Blair & Company ●	23.29	14.04	1.98	10.66	2.56	0.25
MSCI ACWI ex US Index (USD Net Div) ▲	28.19	14.07	1.62	10.28	2.96	(0.03)

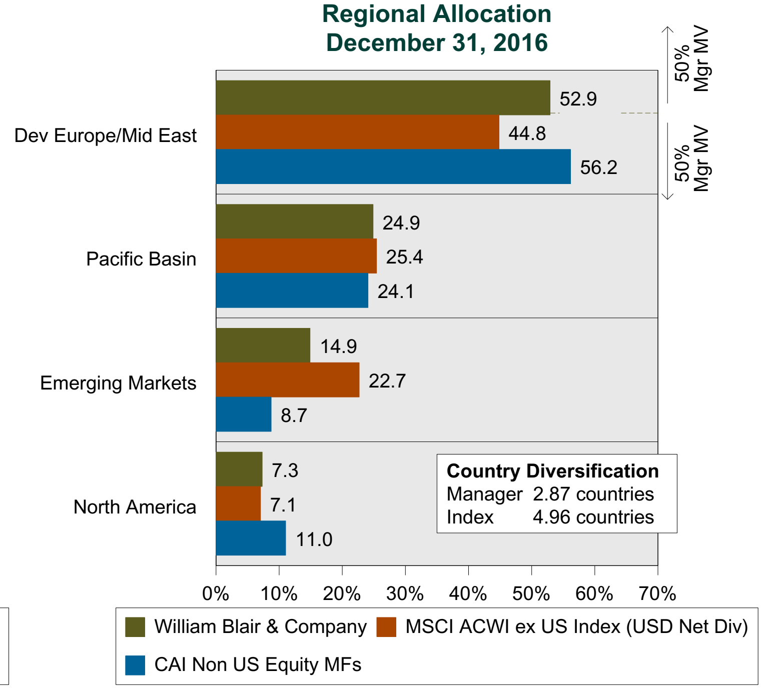
Sector Weights

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
December 31, 2016



Regional Allocation
December 31, 2016



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

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Bnp Paribas Ord	Financials	$213,523	1.9%	21.30%	79.60	10.23	3.82%	5.31%
Royal Dutch Shell A Shs	Energy	$213,284	1.9%	13.03%	121.39	14.35	6.55%	11.06%
Axa Paris Act Ord	Financials	$208,288	1.8%	18.02%	61.30	10.03	4.59%	3.10%
Rio Tinto Ltd Ord	Materials	$207,754	1.8%	20.90%	18.40	13.99	4.95%	(5.72)%
Toronto Dominion Bk Ont	Financials	$196,701	1.7%	12.82%	91.73	12.71	3.32%	7.05%
Foreningssparbanken	Financials	$185,043	1.6%	0.36%	27.45	13.75	4.86%	5.95%
Samsung Electronics Co Ltd Ord	Information Technology	$184,614	1.6%	2.82%	209.89	9.97	1.17%	17.33%
Fuji Heavy Industries	Consumer Discretionary	$184,131	1.6%	11.95%	31.47	10.67	3.02%	0.04%
Total Sa Act	Energy	$181,573	1.6%	9.58%	124.78	12.44	5.01%	0.50%
Macquarie Group Limited Shs New	Financials	$181,150	1.6%	2.78%	21.47	13.74	4.94%	5.78%

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
Randstad Holding NV Ord	Industrials	$34,770	0.3%	33.19%	9.95	13.78	3.26%	4.80%
Mitsubishi Ufj Finl Group In Shs	Financials	$153,572	1.3%	28.73%	87.49	10.42	2.50%	3.56%
Actelion Ltd Allschwil Namen Akt	Health Care	$108,183	0.9%	27.98%	23.38	28.20	0.68%	13.85%
Banca Generali	Financials	$34,933	0.3%	24.52%	2.78	15.85	5.30%	4.08%
Mitsui Mining & Smelting Co Ord	Materials	$9,406	0.1%	22.45%	1.45	15.39	2.03%	10.62%
Asahi Kasei Corp	Materials	$84,203	0.7%	21.63%	12.26	14.17	1.96%	3.57%
Bnp Paribas Ord	Financials	$213,523	1.9%	21.30%	79.60	10.23	3.82%	5.31%
Rio Tinto Ltd Ord	Materials	$207,754	1.8%	20.90%	18.40	13.99	4.95%	(5.72)%
Sumitomo Mitsui Finl Grp Inc Shs	Financials	$138,572	1.2%	20.60%	54.07	8.85	3.36%	4.40%
Christian Dior Sa Act Ord	Consumer Discretionary	$60,559	0.5%	20.19%	38.19	18.20	1.78%	7.60%

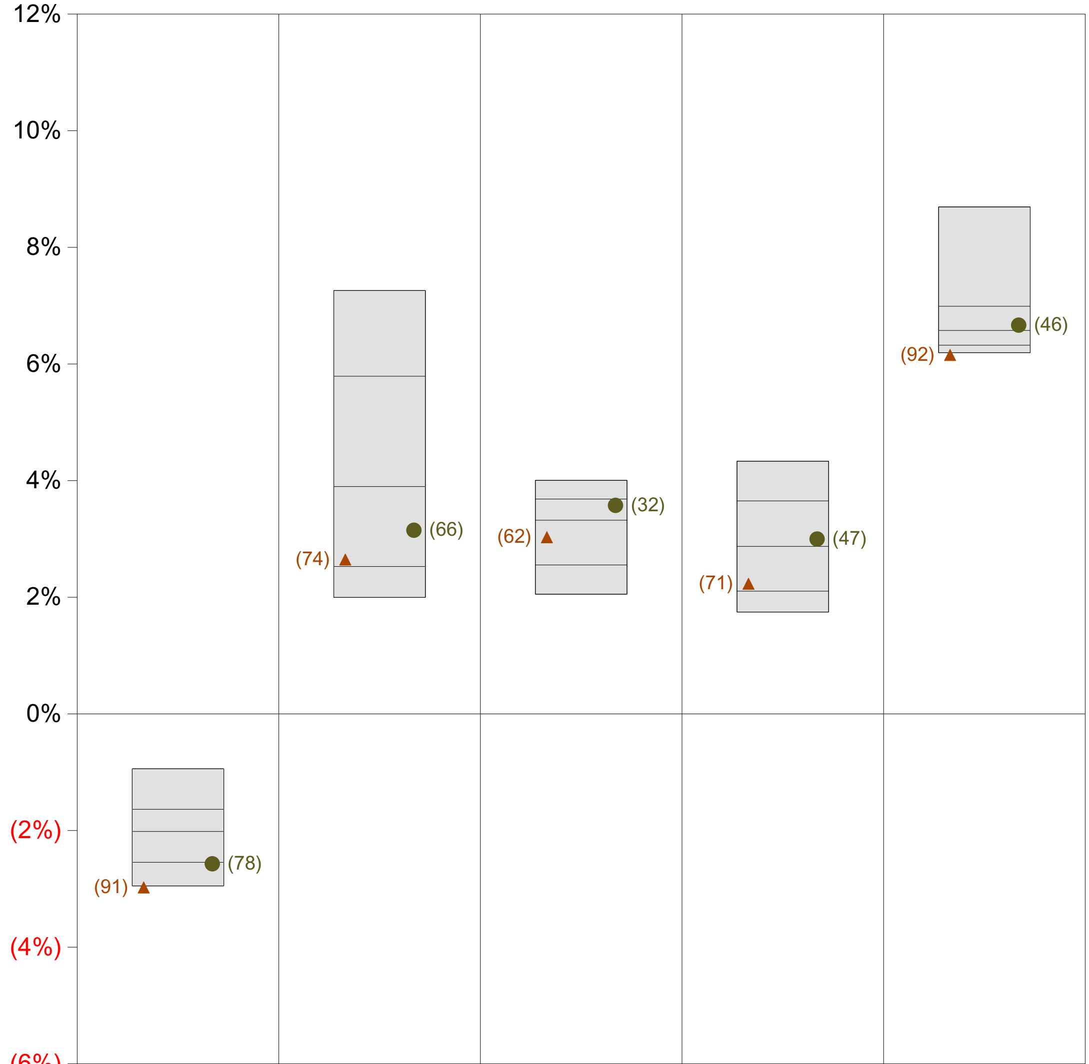
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Berendsen Plc Shs	Industrials	$11,956	0.1%	(33.44)%	1.86	12.72	3.50%	5.60%
Line Corp Sponsored Adr	Information Technology	$14,758	0.1%	(29.73)%	7.40	27.83	0.00%	56.50%
Halma Plc Shs	Information Technology	$16,073	0.1%	(23.51)%	4.21	21.33	1.47%	10.07%
Zenkoku Hosho	Financials	$15,321	0.1%	(21.78)%	2.22	12.84	1.46%	4.50%
Technicolor Shs Prov De Re	Consumer Discretionary	$11,712	0.1%	(20.65)%	2.24	10.93	1.17%	13.56%
China Overseas Land &inv	Real Estate	$65,644	0.6%	(20.59)%	29.04	5.57	3.70%	13.00%
Huhtamaki Oy Ord Ser I	Materials	$16,811	0.1%	(20.13)%	4.01	17.29	1.87%	8.50%
Infogenie Europe Nm	Information Technology	$20,341	0.2%	(19.44)%	5.33	19.09	0.34%	29.30%
Enn Energy Holdings Ltd Shs	Utilities	$24,662	0.2%	(19.12)%	4.45	9.50	2.38%	21.20%
Bunzl Pub Ltd Co Shs	Industrials	$50,573	0.4%	(19.05)%	8.75	19.11	1.86%	8.60%

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

Return Ranking

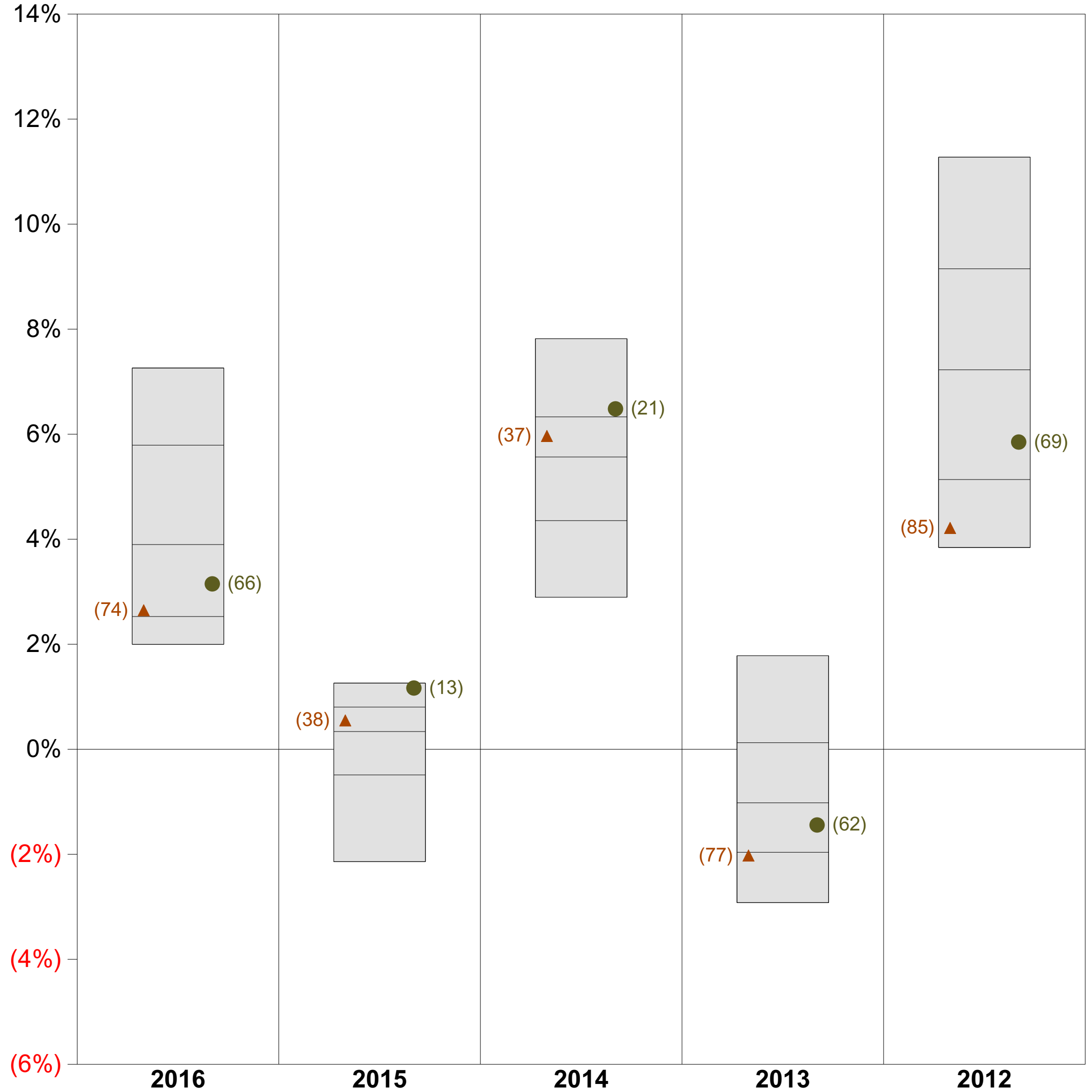
The chart below illustrates fund rankings over various periods versus the Pub Pln- Domestic Fixed. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Pub Pln- Domestic Fixed. The numbers to the right of the bar represent the percentile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



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 26-1/4 Years
10th Percentile	(0.94)	7.26	4.00	4.33	8.69
25th Percentile	(1.64)	5.79	3.68	3.65	6.99
Median	(2.02)	3.90	3.32	2.87	6.58
75th Percentile	(2.54)	2.53	2.55	2.10	6.32
90th Percentile	(2.95)	2.00	2.05	1.75	6.19
Domestic Fixed Income ●	(2.57)	3.15	3.58	3.00	6.67
Dom. Fixed Income Benchma ▲	(2.98)	2.65	3.03	2.23	6.16

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.



	2016	2015	2014	2013	2012
10th Percentile	7.26	1.26	7.82	1.78	11.28
25th Percentile	5.79	0.80	6.33	0.12	9.15
Median	3.90	0.34	5.57	(1.02)	7.23
75th Percentile	2.53	(0.49)	4.35	(1.96)	5.14
90th Percentile	2.00	(2.14)	2.89	(2.92)	3.84
Domestic Fixed Income ●	3.15	1.17	6.48	(1.44)	5.85
Dom. Fixed Income Benchma ▲	2.65	0.55	5.97	(2.02)	4.21

Richmond Capital Management
Period Ended December 31, 2016

Investment Philosophy

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

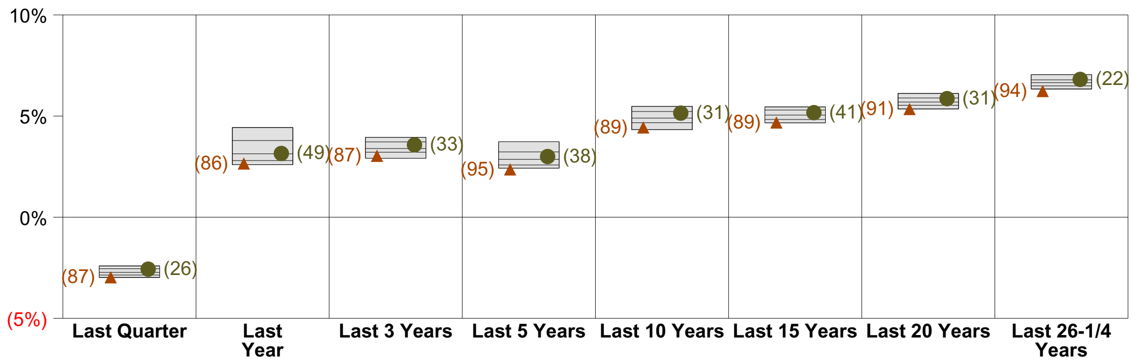
Quarterly Summary and Highlights

- Richmond Capital Management's portfolio posted a (2.57)% return for the quarter placing it in the 26 percentile of the CAI Core Bond Fixed Income group for the quarter and in the 49 percentile for the last year.
- Richmond Capital Management's portfolio outperformed the Blended Benchmark* by 0.41% for the quarter and outperformed the Blended Benchmark* for the year by 0.50%.

Quarterly Asset Growth

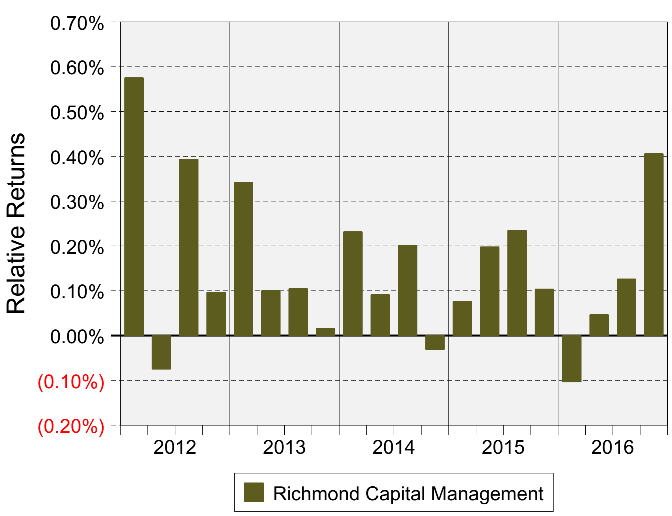
Beginning Market Value	$47,641,882
Net New Investment	$-1,535,365
Investment Gains/(Losses)	$-1,201,326
Ending Market Value	$44,905,191

Performance vs CAI Core Bond Fixed Income (Gross)

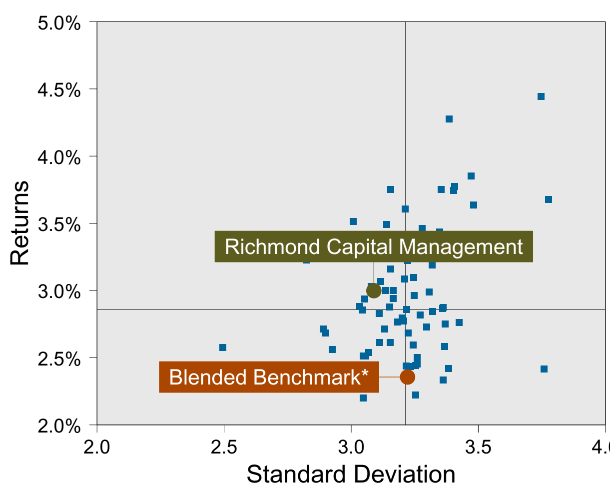


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 26-1/4 Years
10th Percentile	(2.41)	4.43	3.95	3.73	5.48	5.45	6.12	7.05
25th Percentile	(2.55)	3.79	3.72	3.23	5.23	5.30	5.89	6.79
Median	(2.73)	3.13	3.39	2.86	4.90	5.05	5.69	6.65
75th Percentile	(2.86)	2.80	3.21	2.58	4.67	4.83	5.53	6.49
90th Percentile	(2.98)	2.59	2.91	2.42	4.33	4.66	5.35	6.34
Richmond Capital Management ●	(2.57)	3.15	3.58	3.00	5.14	5.17	5.86	6.81
Blended Benchmark* ▲	(2.98)	2.65	3.03	2.36	4.43	4.68	5.34	6.23

Relative Return vs Blended Benchmark*



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

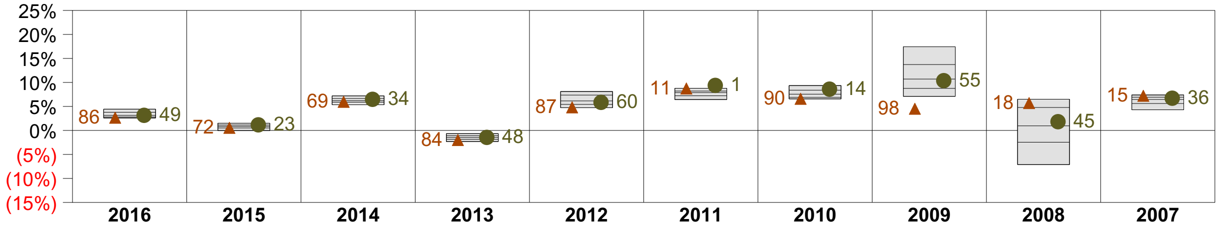


Richmond Capital Management
Return Analysis Summary

Return Analysis

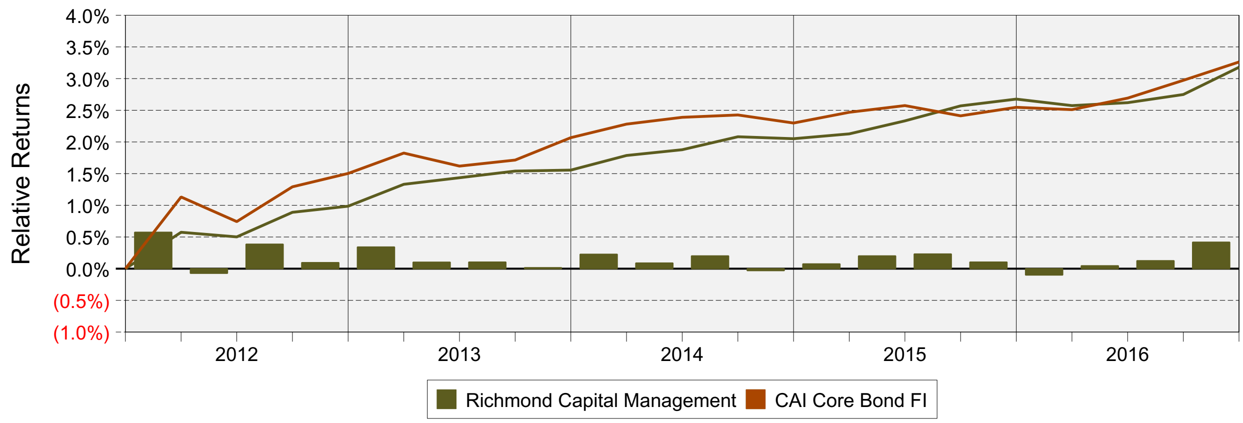
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs CAI Core Bond Fixed Income (Gross)

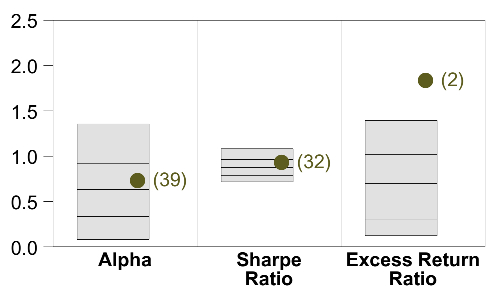


	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
10th Percentile	4.43	1.51	7.21	(0.66)	8.11	8.78	9.35	17.43	6.50	7.39
25th Percentile	3.79	1.13	6.64	(1.10)	7.37	8.21	8.39	13.73	4.78	6.93
Median	3.13	0.84	6.19	(1.46)	6.15	7.89	7.56	10.71	0.96	6.46
75th Percentile	2.80	0.52	5.88	(1.84)	5.43	7.22	6.89	8.76	(2.45)	5.61
90th Percentile	2.59	(0.03)	5.35	(2.32)	4.74	6.43	6.57	7.10	(7.12)	4.30
Richmond Capital Management ●	3.15	1.17	6.48	(1.44)	5.85	9.38	8.60	10.37	1.82	6.71
Blended Benchmark ▲	2.65	0.55	5.97	(2.00)	4.82	8.74	6.59	4.52	5.70	7.23

Cumulative and Quarterly Relative Return vs Blended Benchmark

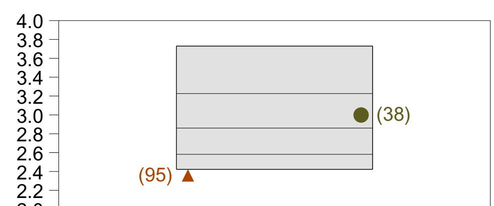


Risk Adjusted Return Measures vs Blended Benchmark
Rankings Against CAI Core Bond Fixed Income (Gross)
Five Years Ended December 31, 2016



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.36	1.08	1.40
25th Percentile	0.92	0.96	1.02
Median	0.63	0.88	0.70
75th Percentile	0.33	0.79	0.31
90th Percentile	0.08	0.72	0.12
Richmond Capital Management ●	0.73	0.93	1.84

Returns for Domestic Fixed-Income Rising/Declining Periods
Five Years Ended December 31, 2016



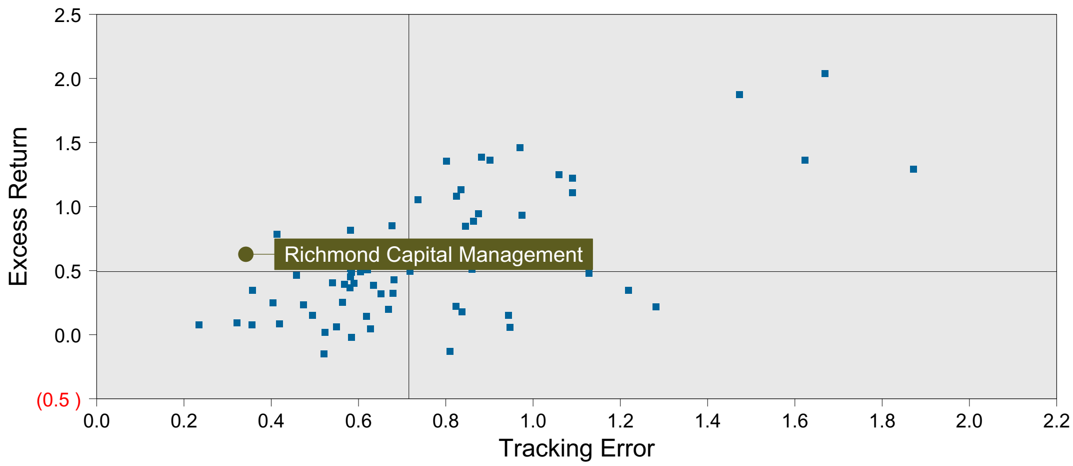
	Rising 201203-201612
10th Percentile	3.73
25th Percentile	3.23
Median	2.86
75th Percentile	2.58
90th Percentile	2.42
Richmond Capital Management ●	3.00
Blended Benchmark ▲	2.36

Richmond Capital Management
Risk Analysis Summary

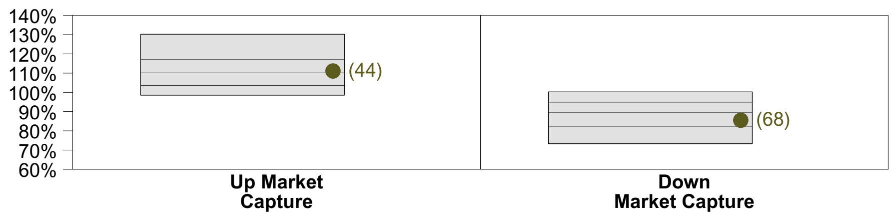
Risk Analysis

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 chart shows Up and Down Market Capture. 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 December 31, 2016

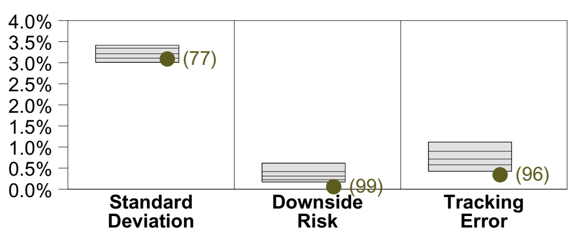


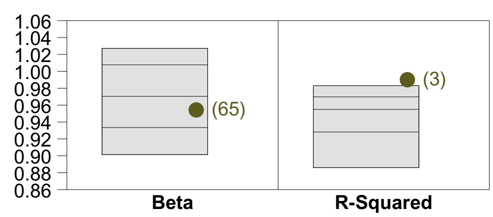
Market Capture vs Blended Benchmark
Rankings Against CAI Core Bond Fixed Income (Gross)
Five Years Ended December 31, 2016



	Up Market Capture	Down Market Capture
10th Percentile	130.19	100.25
25th Percentile	117.01	94.55
Median	110.12	89.65
75th Percentile	103.64	82.40
90th Percentile	98.54	73.30
Richmond Capital Management ●	111.10	85.50

Risk Statistics Rankings vs Blended Benchmark
Rankings Against CAI Core Bond Fixed Income (Gross)
Five Years Ended December 31, 2016





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	3.42	0.62	1.12
25th Percentile	3.34	0.42	0.90
Median	3.21	0.31	0.72
75th Percentile	3.11	0.23	0.58
90th Percentile	3.01	0.17	0.42
Richmond Capital Management ●	3.09	0.06	0.34

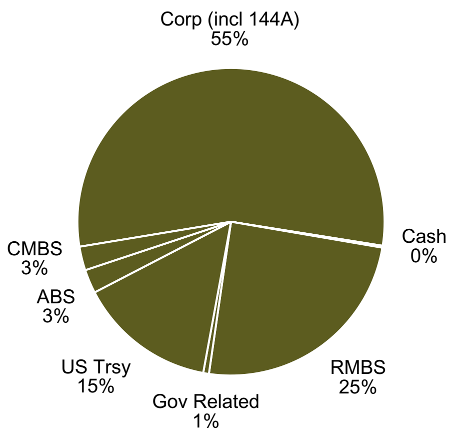
	Beta	R-Squared
10th Percentile	1.03	0.98
25th Percentile	1.01	0.97
Median	0.97	0.95
75th Percentile	0.93	0.93
90th Percentile	0.90	0.89
Richmond Capital Management ●	0.95	0.99

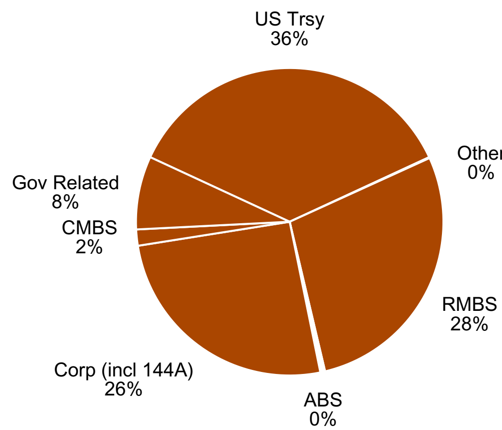
Richmond Capital Management
Portfolio Characteristics Summary
As of December 31, 2016

Portfolio Structure Comparison

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

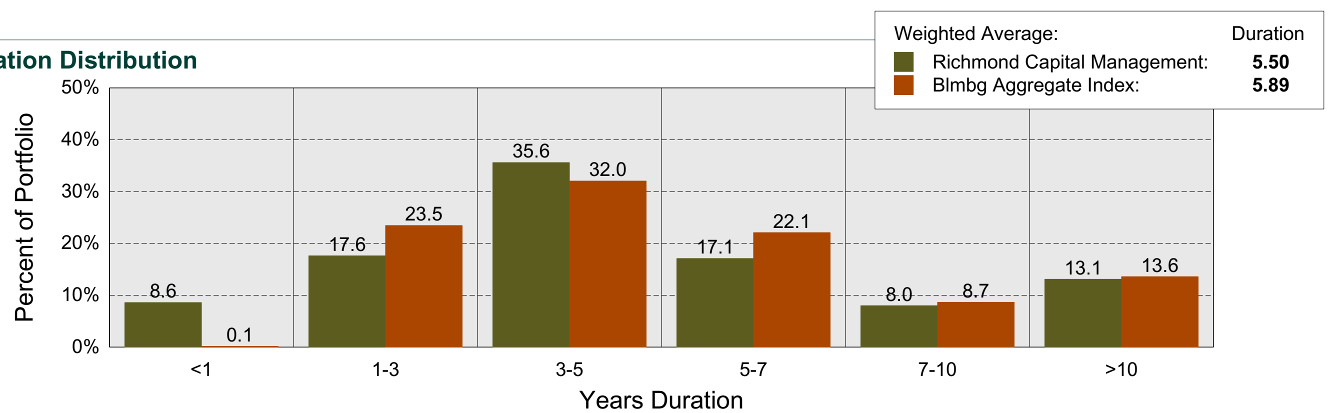
Sector Allocation



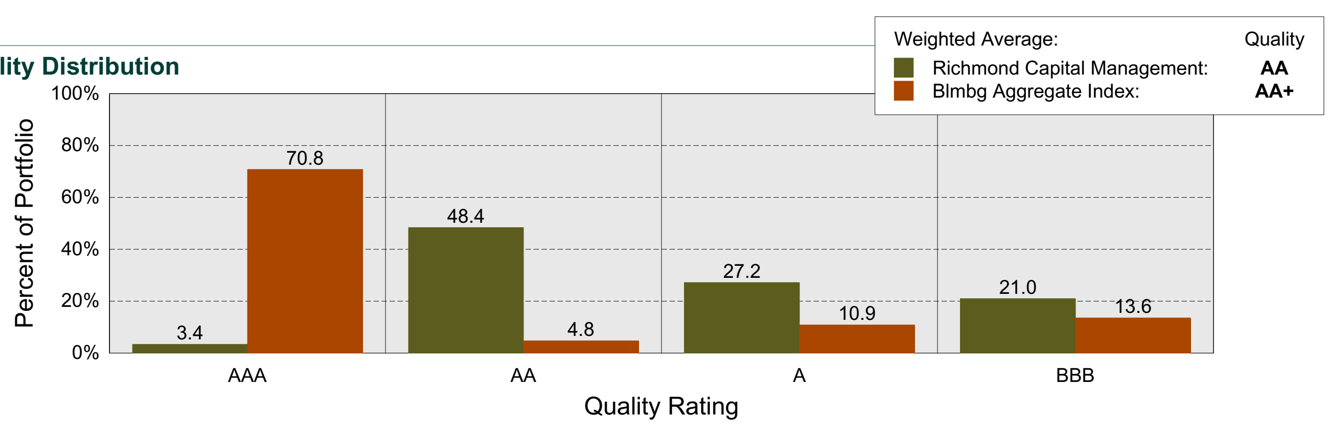


Richmond Capital Management | **Blmbg Aggregate Index**

Duration Distribution



Quality Distribution

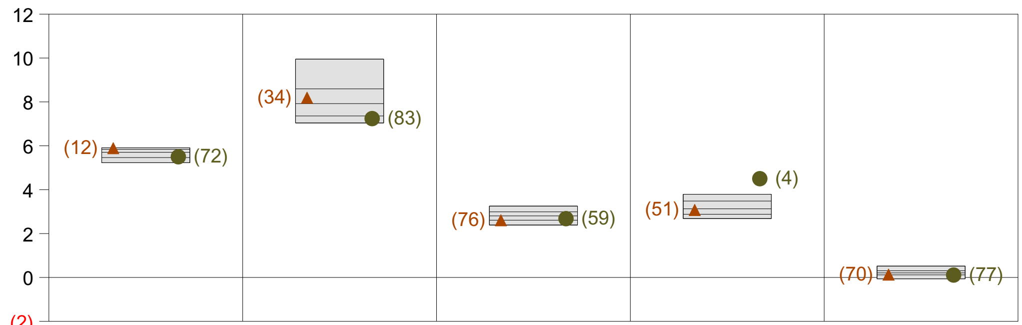


Richmond Capital Management
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

Fixed Income Portfolio Characteristics
Rankings Against CAI Core Bond Fixed Income
as of December 31, 2016

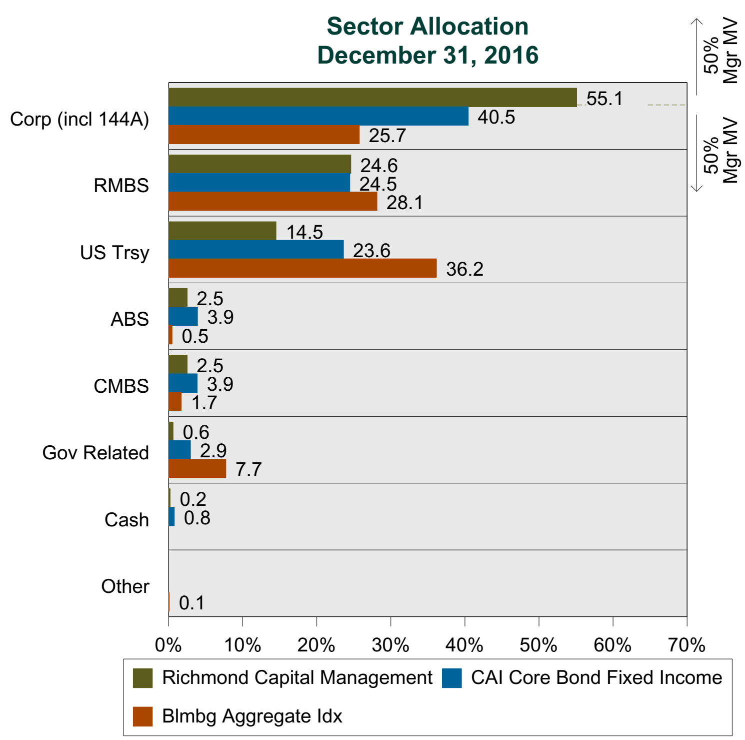


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	5.91	9.95	3.25	3.79	0.52
25th Percentile	5.84	8.59	2.99	3.48	0.31
Median	5.70	7.92	2.80	3.13	0.21
75th Percentile	5.46	7.36	2.61	2.88	0.12
90th Percentile	5.23	7.04	2.39	2.68	(0.06)
Richmond Capital Management ●	5.50	7.24	2.68	4.50	0.11
Blmbg Aggregate Idx ▲	5.89	8.19	2.61	3.08	0.13

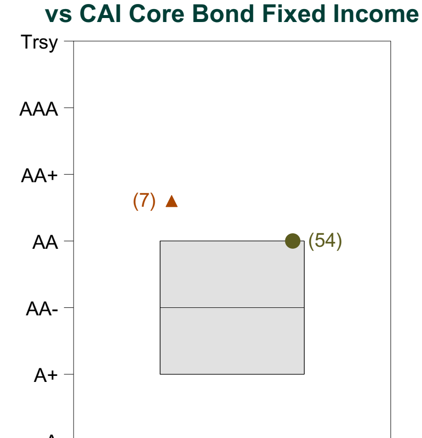
Sector Allocation and Quality Ratings

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

Sector Allocation
December 31, 2016



Quality Ratings
vs CAI Core Bond Fixed Income



	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA-
90th Percentile	A+
Richmond Capital Management ●	AA
Blmbg Aggregate Idx ▲	AA+

Heitman
Period Ended December 31, 2016

Investment Philosophy

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

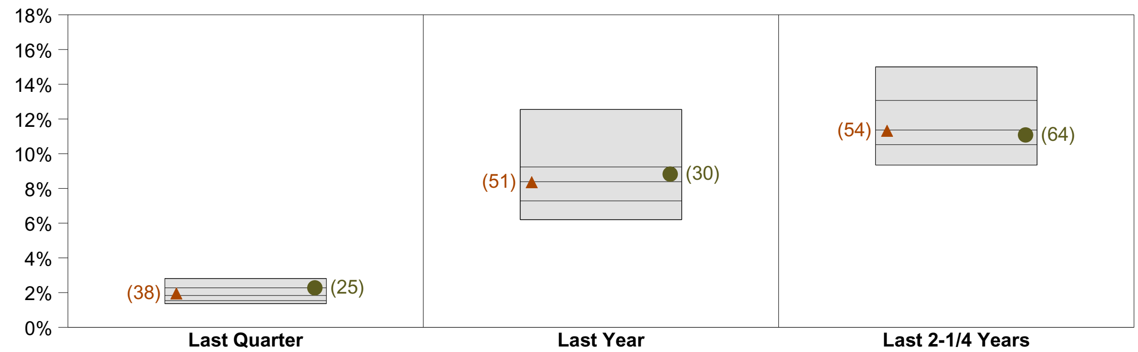
Quarterly Summary and Highlights

- Heitman's portfolio posted a 2.27% return for the quarter placing it in the 25 percentile of the CAI Open End Core Commingled Real Estate group for the quarter and in the 30 percentile for the last year.
- Heitman's portfolio outperformed the NFI-ODCE Equal Weight Net by 0.32% for the quarter and outperformed the NFI-ODCE Equal Weight Net for the year by 0.47%.

Quarterly Asset Growth

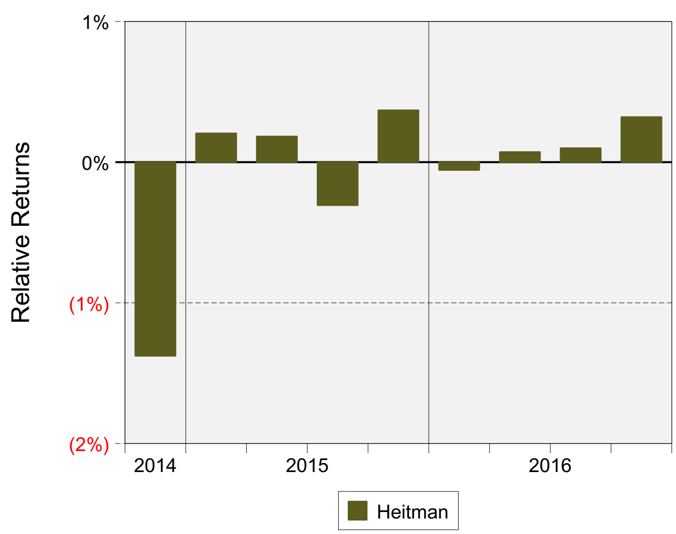
Beginning Market Value	$20,372,890
Net New Investment	$0
Investment Gains/(Losses)	$463,286
Ending Market Value	$20,836,176

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

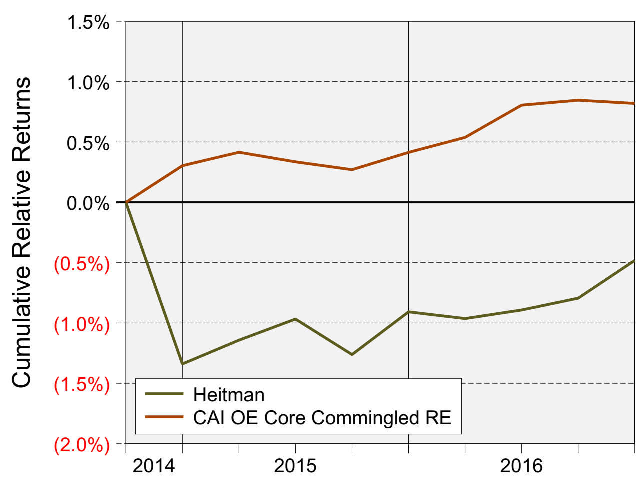


	Last Quarter	Last Year	Last 2-1/4 Years
10th Percentile	2.81	12.55	15.00
25th Percentile	2.27	9.24	13.07
Median	1.83	8.39	11.37
75th Percentile	1.54	7.28	10.52
90th Percentile	1.36	6.20	9.35
Heitman ●	2.27	8.83	11.08
NFI-ODCE Equal Weight Net ▲	1.95	8.36	11.32

Relative Returns vs NFI-ODCE Equal Weight Net



Cumulative Returns vs NFI-ODCE Equal Weight Net

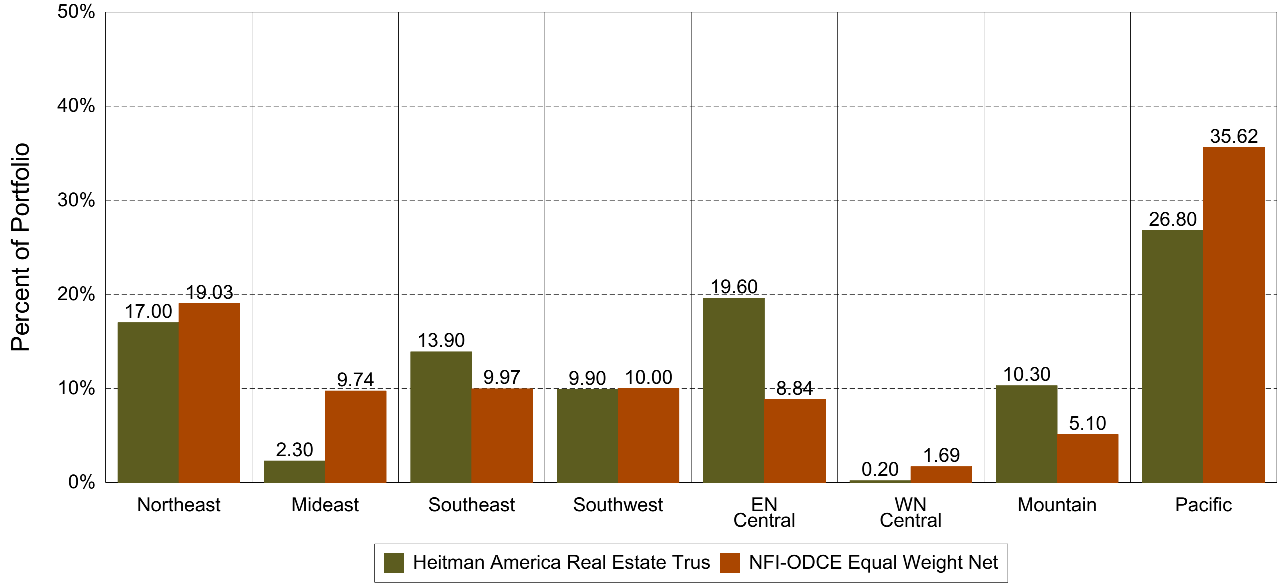


Heitman America Real Estate Trust
Real Estate Diversification Analysis as of December 31, 2016

Diversification Analysis

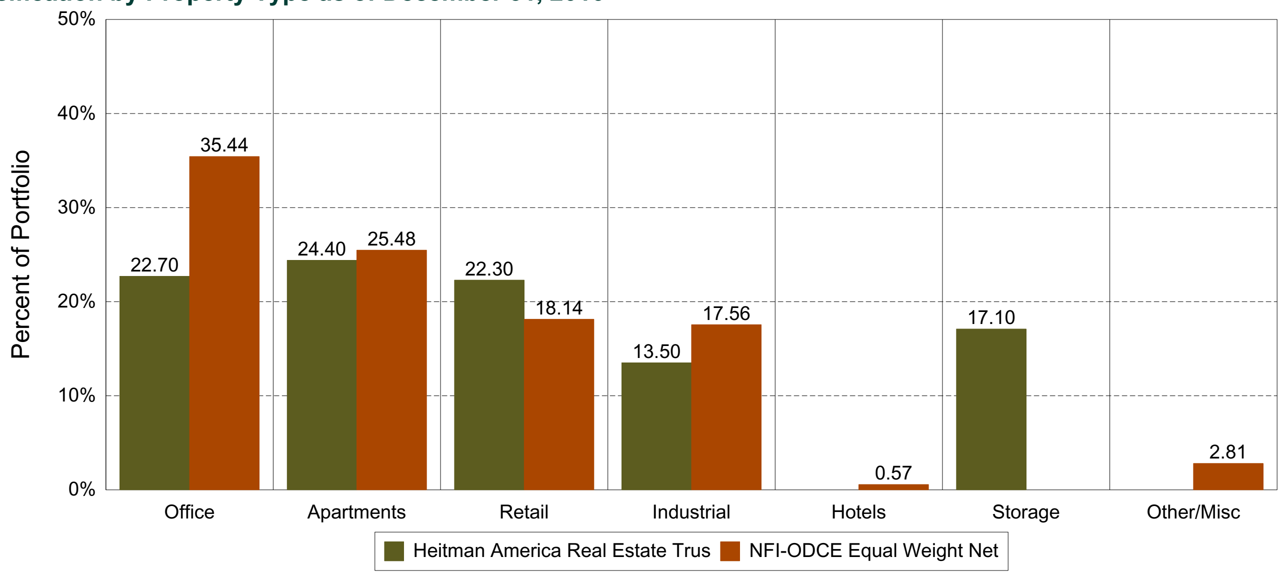
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of December 31, 2016



	Northeast	Mideast	Southeast	Southwest	EN Central	WN Central	Mountain	Pacific
Heitman America Real Estate Trust	**17.00%**	**2.30%**	**13.90%**	**9.90%**	**19.60%**	**0.20%**	**10.30%**	**26.80%**
NFI-ODCE Equal Weight Net	19.03%	9.74%	9.97%	10.00%	8.84%	1.69%	5.10%	35.62%

Diversification by Property Type as of December 31, 2016



	Office	Apartments	Retail	Industrial	Hotels	Storage	Other/Misc
Heitman America Real Estate Trust	**22.70%**	**24.40%**	**22.30%**	**13.50%**	**0.00%**	**17.10%**	**0.00%**
NFI-ODCE Equal Weight Net	35.44%	25.48%	18.14%	17.56%	0.57%	0.00%	2.81%

Equity Market Indicators

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

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

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

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

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

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

International Equity Market Indicators

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

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

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

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

Fixed Income Market Indicators

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

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

Barclays 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.

International Fixed Income Market Indicators

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

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

General Price Level Market Indicators

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

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

Callan Associates Databases

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

Equity Funds

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

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

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

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

Fixed Income Funds

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

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

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

Balanced Funds

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

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

Common Stock Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

Common Stock Portfolio Characteristics

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

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

Fixed Income Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

Fixed Income Portfolio Characteristics

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

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

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

Callan

CALLAN
INSTITUTE

4th Quarter 2016

Education

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 to see all of our publications, or for more information contact Anna West at 415.974.5060 / institute@callan.com.

New Research from Callan's Experts

2017 Defined Contribution Trends Survey | Callan's 10th Annual DC Trends Survey highlights plan sponsors' key themes from 2016 and expectations for 2017.

ESG Factors: U.S. Investor Usage Crystalizes | This charticle looks at environmental, social, and governance (ESG) factors from the perspectives of U.S. asset owners and global investment managers, revealing the growing incorporation of ESG factors in investment decision making.

Fixed Income: A Macroeconomic Lightning Rod | Callan's October 2016 Regional Workshop addressed alternative fixed income strategies to deal with the shifting market and economic environment investors face, as the extended period of low yields in the wake of the Global Financial Crisis appears to be ending.

ESG Interest and Implementation Survey | Callan's fourth annual survey on the status of ESG factor integration in the U.S. institutional market reflects responses from 84 funds representing approximately $843 billion in assets.

2016 Cost of Doing Business Survey | In this survey, Callan compares the costs of administering and operating funds and trusts across all types of tax-exempt and tax-qualified organizations in the U.S. We identify practices and trends to help institutional investors manage expenses.

ESG and Investors: What, Why, and Who | In this video, Mark Wood, CFA, of Callan's Global Manager Research group explains ESG investing principles and how asset managers can implement them.

Momentum: The Trend Is Your Friend | Callan's director of Hedge Fund Research, Jim McKee, explores the advantages of momentum-based investing strategies, which profit from market trends in whichever direction. He discusses the rationale behind them, how they are defined and harnessed for different diversification needs, and whether they are appropriate for fund sponsors.

Periodicals

Private Markets Trends, Fall 2016 | Gary Robertson, manager of Callan's Private Equity Research group, discusses the steady performance of private markets in 2016, with year-to-date figures tracking very close to 2015's levels.

DC Observer, 3rd Quarter 2016 | This quarter's cover story is "Merging DC Plans: Making the Transition Smooth."

Hedge Fund Monitor, 3rd Quarter 2016 | This quarter's cover story is "Musketeers or Mercenaries...," on the growing appeal of the multi-strategy hedge fund category.

Capital Market Review, 3rd Quarter 2016 | A quarterly macroeconomic newsletter providing thoughtful insights on the economy and recent performance in equity, fixed income, alternatives, international, real estate, and other capital markets.

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 **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

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 sessions are:

Introduction to Investments

San Francisco, April 18-19, 2017
San Francisco, July 25-26, 2017
Chicago, October 24-25, 2017

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

Customized Sessions

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

Learn more at https://www.callan.com/education/college/ or contact Kathleen Cunnie: 415.274.3029 / cunnie@callan.com

Education: By the Numbers

500	Attendees (on average) of the Institute's annual National Conference	**50+**	Unique pieces of research the Institute generates each year
3,500	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

Callan

Quarterly List as of December 31, 2016

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
AEGON USA Investment 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
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
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BlackRock
BMO Global Asset Management
BNP Paribas Investment Partners
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brown Brothers Harriman & Company

Manager Name
Cambiar Investors, LLC
Capital Group
CastleArk Management, LLC
Causeway Capital Management
Channing Capital Management, LLC
Chartwell Investment Partners
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Management Investment Advisers, LLC
Columbia Threadneedle Investments
Columbus Circle Investors
Corbin Capital Partners, L.P.
Cornerstone Capital Management
Cramer Rosenthal McGlynn, LLC
Credit Suisse Asset Management
Crestline Investors, Inc.
D.E. Shaw Investment Management, L.L.C.
Delaware Investments
DePrince, Race & Zollo, Inc.
Deutsche Asset Management
Diamond Hill Capital Management, Inc.
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
First Quadrant L.P.
Fisher Investments
Fort Washington Investment Advisors, Inc.
Franklin Templeton Institutional
Fred Alger Management, Inc.

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

Manager Name
Opus Capital Management Inc.
Pacific Investment Management Company
Parametric Portfolio Associates
Peregrine Capital Management, Inc.
PGIM
PGIM Fixed Income
Pictet Asset Management Ltd.
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.
Rockefeller & Co., Inc.
Rothschild Asset Management, Inc.
Russell Investments
Santander Global Facilities
Schroder Investment Management North America Inc.
Scout Investments
SEI Investments
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 Davis Companies
The Hartford
The London Company
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
Timberland Investment Resources, LLC
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
WEDGE Capital Management
Wellington Management Company, LLP
Wells Capital Management
Western Asset Management Company
William Blair & Company
Windham Capital Management, LLC