

Presentation For
**City of Fort Pierce Florida Retirement
and Benefit System**

First Quarter 2017

May 18, 2017
Fort Pierce, Florida

Brett Barner
Portfolio Manager
Ceredex Value Advisors
301 E. Pine Street, Suite 500
Orlando, Florida 32801
(407) 674-1241
brett.barner@ceredexvalue.com

Steve Loncar
Client Portfolio Manager
Ceredex Value Advisors
301 E. Pine Street, Suite 500
Orlando, Florida 32801
(407) 674-1254
steve.loncar@ceredexvalue.com

Sarah Thompson
Portfolio Specialist
Ceredex Value Advisors
301 E. Pine Street, Suite 500
Orlando, Florida 32801
(407) 674-1250
sarah.thompson@ceredexvalue.com

Ceredex Overview and Investment Team Section 1

What Defines Us, Investment Philosophy,
Investment Process Section 2

Performance Review Section 3

Appendix Section 4

Glossary

Disclosures



OUR FIRM

- Value Equity investing roots trace back to 1989
- Approximately \$10.9 billion AUM* in three primary strategies
- Headquartered in Orlando, Florida

OUR INVESTMENT STRATEGIES

	Large Cap Value	Mid-Cap Value	Small Cap Value
Assets	\$4.5 billion	\$3.9 billion	\$2.5 billion
Lead Manager Experience	34 Years	20 Years	31 Years

OUR INVESTMENT PROFESSIONALS*

- 13 Investment Professionals
- 3 Portfolio Managers have worked together for 20 years
- 10 CFA Charterholders

*As of 3/31/17 (includes sub-advisory relationships and separate accounts).
Effective 4/20/12, the Small Cap Value Equity Strategy is closed to new investors.



PORTFOLIO MANAGERS

Mills Riddick, CFA
Chief Investment Officer
Large Cap Value Portfolio Manager
 • BS Accounting, Florida State University, 1980
 • Certified Public Accountant (CPA), State of Florida 1981
 • 34 years investment experience

Donald Wordell, CFA
Mid-Cap Value Portfolio Manager
 • BS Finance, University of Central Florida, 1992
 • MBA, University of Central Florida, 1996
 • 20 years investment experience

Brett Barner, CFA
Small Cap Value Portfolio Manager
 • BSBA Finance, University of Central Florida, 1985
 • 31 years investment experience

VALUE EQUITY ANALYSTS

Charlie Carter, CFA
Consumer Discretionary, Consumer Staples
 • BS Management, Georgia Institute of Technology, 2000
 • 15 years investment experience

Melissa Miller, CFA
Financials
 • BA Accounting, Creighton University, 1996
 • MBA, University of Iowa, 2001
 • 15 years investment experience

Cody Smith, CFA
Health Care, Technology
 • BSBA Finance, Drake University, 2004
 • 12 years investment experience

Hein Hanekom, CFA
Utilities, Materials
 • BS Finance, Western Carolina University, 2005
 • MBA, University of Central Florida, 2007
 • 11 years investment experience

Jason Fraser, CFA
Financials, Telecom
 • BS Finance, University of Florida, 2005
 • 11 years investment experience

Jennifer Graff, CFA
Industrials
 • BA Psychology, University of Central Florida, 1999
 • 16 years investment experience

Nicole Blakley, CFA
Energy, Materials
 • BS Finance, Louisiana State University, 2003
 • MBA, University of South Florida, 2005
 • 12 years investment experience

David Maynard
Industrials
 • BA Economics and Mathematics, Vanderbilt University, 2005
 • MBA, University of Virginia, 2012
 • 11 years investment experience

PORTFOLIO SPECIALIST

Sarah Thompson
 • BA Psychology, Purdue University, 1995
 • 16 years investment experience

CLIENT PORTFOLIO MANAGER

Steve Loncar
 • BS Finance, Florida State University, 1994
 • MBA, Rollins College, 2001
 • 19 years investment experience

*As of 3/31/17.



How We Define Ourselves

- Traditional Value
- Bottom Up Stock Selection
- Fundamental Research Focus

What Differentiates Us

- Dividend Focus
- Buy and Sell Decision Equally Important
- Equity Investing Equal Parts Art and Science
- Portfolio Manager/Analyst Dynamic

Our Process

- Dividends
- Valuation
- Fundamentals



Principles that have enabled the approach to be successful.

Dividend Orientation

Valuation Approach

Fundamentals



STEP 1: Apply Market Cap and Dividend Screens

LCV: 1,400 Companies

MCV: 1,200 Companies

SCV: 1,300 Companies

STEP 2: Examine Absolute and Relative Valuations

500 Companies

STEP 3: Traditional Fundamental Analysis

200 Companies

STEP 4: Construct Portfolio

LCV: 40-60 Companies

MCV: 50-70 Companies

SCV: 80-100 Companies



Stock requires all three for purchase, but only one could trigger a sell:

Dividend Policy Change

- Eliminated – Automatic Sell
- Cut unexpectedly – Reevaluate Fundamentals
- Cut expectedly – Retain

Relative Value Weakens

- Stock Reaches its Previously Established Price Target
- More Attractive Risk/Reward Prospects

Fundamentals Deteriorate

- Cyclical
- Structural
- Timing of Catalyst Extended



Dividend Required

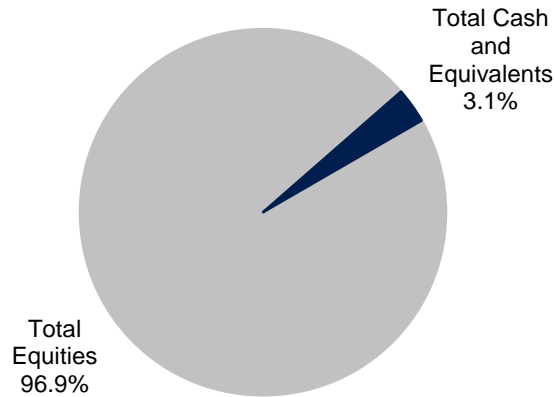
Dividends Reduce Duration

Margin of Safety

Diversity Among &
Within Sectors



Portfolio Composition



Assets	Market Value	% of Total
Total Portfolio	\$ 7,095,962.76	100.0%
Total Equities	\$ 6,878,630.12	96.9%
Total Cash and Equivalents	\$ 217,332.64	3.1%

Period Ending March 31, 2017. Source: Eagle Investment Systems, May 2, 2017.

Past performance is not indicative of future results.

This perspective was prepared for City of Fort Pierce, Florida Retirement and Benefit System, specific one-on-one presentation.



Account Activity Summary - Quarter

Beginning Portfolio Market Value 12/31/2016	\$	7,001,882.69
Contributions	\$	-
Withdrawals	\$	(15,732.17)
Net Contributions/Withdrawals	\$	(15,732.17)
Portfolio Earnings		
Interest	\$	213.62
Dividends	\$	37,893.15
Realized Gains/Losses	\$	285,846.59
Unrealized Gains/Losses	\$	(214,141.12)
Total Portfolio Earnings	\$	109,812.24
Ending Portfolio Market Value 03/31/2017	\$	7,095,962.76
Net Change	\$	94,080.07

Period Ending March 31, 2017. Source: Eagle Investment Systems, May 2, 2017.

Past performance is not indicative of future results.

Dividends reflect past performance and there is no guarantee they will continue to be paid.

This perspective was prepared for City of Fort Pierce, Florida Retirement and Benefit System, specific one-on-one presentation.



Account Activity Summary - Annual

Beginning Portfolio Market Value 03/31/2016	\$	6,770,435.41
Contributions	\$	0.03
Withdrawals	\$	(1,064,177.38)
Net Contributions/Withdrawals	\$	(1,064,177.35)
Portfolio Earnings		
Interest	\$	553.08
Dividends	\$	153,334.84
Realized Gains/Losses	\$	757,597.58
Unrealized Gains/Losses	\$	478,219.20
Total Portfolio Earnings	\$	1,389,704.70
Ending Portfolio Market Value 03/31/2017	\$	7,095,962.76
Net Change	\$	325,527.35

Period Ending March 31, 2017. Source: Eagle Investment Systems, May 2, 2017.
 Past performance is not indicative of future results.
 Dividends reflect past performance and there is no guarantee they will continue to be paid.
 This perspective was prepared for City of Fort Pierce, Florida Retirement and Benefit System, specific one-on-one presentation.



Inception to Date Reconciliation

City of Fort Pierce Retirement & Benefit System Inception to Date Statement of Cash Flow January 5, 1999 through March 31, 2017		
\$ Original Investment		\$ 5,459,900.00
+ Subsequent Contributions		\$ 1,343,255.15
- Subsequent Withdrawals		\$ (19,811,380.52)
- Management Fees		\$ (1,149,782.45)
+ Total Investment Earnings		\$ 21,253,970.58
+ Income	\$ 2,892,974.98	
+/- Capital Appreciation (Depreciation)	\$ 18,360,995.60	
Total Assets as of March 31, 2017		\$ 7,095,962.76

Period Ending March 31, 2017. Source: Eagle Investment Systems and SunTrust Portfolio View, May 2, 2017.
See Investment Performance in Appendix.

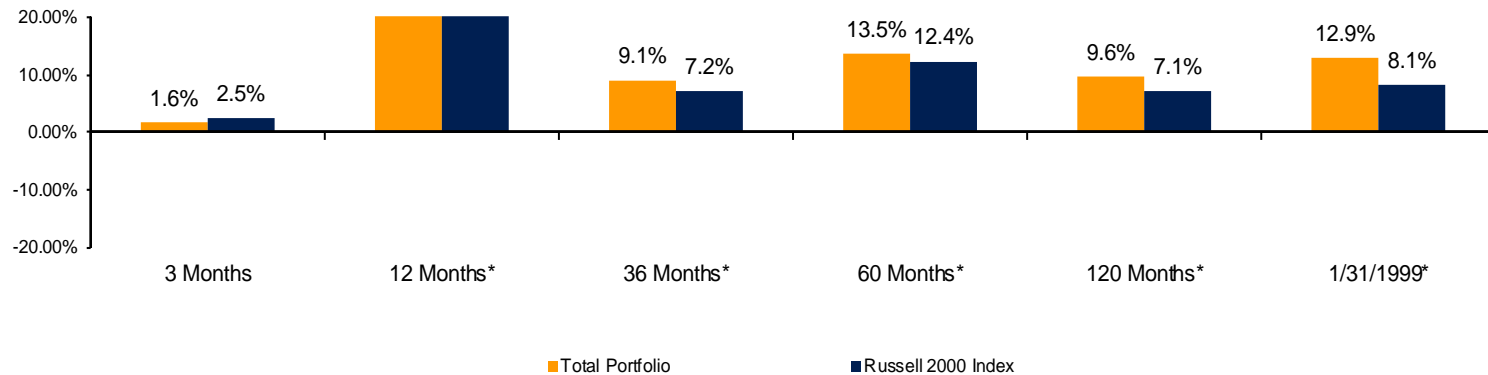
Past performance is not indicative of future results.

This perspective was prepared for City of Fort Pierce Retirement and Benefit System, specific one-on-one presentation.



Performance Comparisons

	<u>3 Months</u>	<u>12 Months*</u>	<u>36 Months*</u>	<u>60 Months*</u>	<u>120 Months*</u>	Inception To Date <u>1/31/1999*</u>
Total Portfolio	1.57%	22.28%	9.05%	13.52%	9.61%	12.88%
Russell 2000 Value Index	-0.13%	29.37%	7.62%	12.54%	6.09%	9.60%
Russell 2000 Index	2.47%	26.22%	7.21%	12.35%	7.12%	8.13%



Period Ending March 31, 2017. Source: Eagle Investment Systems, May 2, 2017.

*Annualized returns.

Past performance is not indicative of future results.

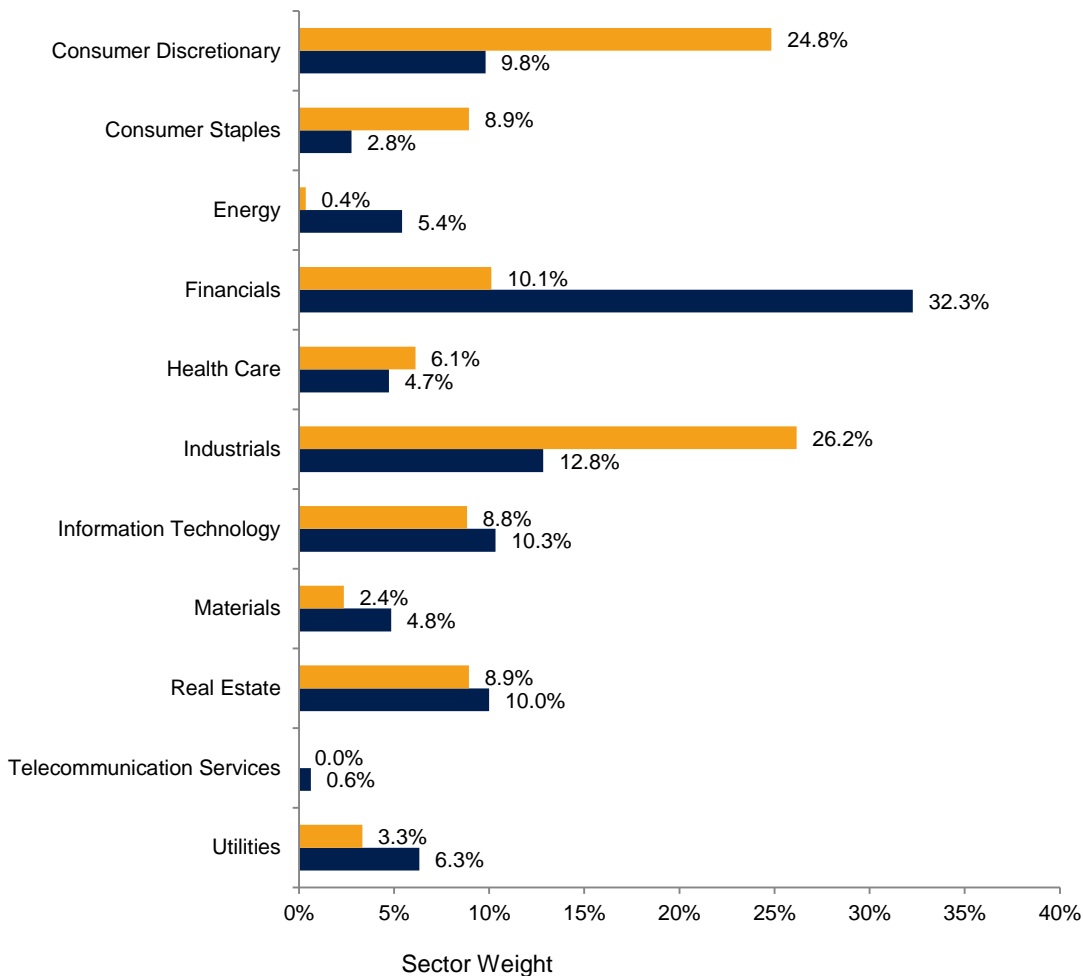
The comparative performance contained herein reflects annualized returns for specific time periods, are gross of all fees, are not indicative of actual annual returns, and may not be relied upon for investment decisions. See Investment Performance Disclosure in Appendix.

This perspective was prepared for City of Fort Pierce, Florida Retirement and Benefit System, specific one-on-one presentation.



Sector Concentration*

● Portfolio ● Russell 2000 Value



Portfolio Characteristics*

Characteristic	Portfolio	Russell 2000 Value
Market Cap (billion)	\$2.3	\$2.1
Dividend Yield	2.2%	1.9%
Price-to-Earnings (12 months trailing)	22.8	19.5
Price-to-Book	2.6	1.5
Price-to-Sales	0.9	1.1

Top 10 Holdings*

Security	%
Fair Isaac Corporation	5.3
Energizer Holdings, Inc.	4.0
Hill-Rom Holdings, Inc.	3.3
Bloomin' Brands, Inc.	3.0
AMC Entertainment Holdings, Inc.	2.7
Evercore Partners Inc. Class A	2.7
Covanta Holding Corporation	2.6
HSN, Inc.	2.5
Education Realty Trust, Inc.	2.4
B&G Foods, Inc.	2.3

See Holdings Disclosure in Appendix.

* Period Ending March 31, 2017. Source: FactSet, May 2, 2017.

Past performance is not indicative of future results.

Portfolio characteristics, sector analysis, and holdings exclude cash and may change at any time without notice.

See Holdings Disclosure, Sector Weightings and Portfolio Characteristics in Appendix.

This perspective was prepared for City of Fort Pierce, Florida Retirement and Benefit System, specific one-on-one presentation.

Top 10 Holdings

Security	Description
Fair Isaac Corporation	Fair Isaac Corp. engages in decision management solutions. The firm operates through the following segments: Applications, Scores, and Decision Management Software. The Applications segment includes decision management applications designed for a type of business problem or process - such as marketing, account origination, customer management, fraud, collections, and insurance claims management.
Energizer Holdings, Inc.	Energizer Holdings, Inc. manufactures and markets batteries and lighting products. The company's products include household batteries, specialty batteries, and portable lighting. Energizer Holdings is headquartered in St. Louis, MO.
Hill-Rom Holdings, Inc.	Hill-Rom Holdings, Inc. manufactures hospital equipment, including hospital beds and stretchers. It also offers medical technologies and related services for the health care industry, including patient support systems, safe mobility and handling solutions, non-invasive therapeutic products, medical equipment rentals, surgical products and information technology solutions.
Bloomin' Brands, Inc.	Bloomin' Brands, Inc. engages in the acquisition, operation, design, and development of restaurant concepts. It operates through the U.S. and International segments. The U.S. segment operates in USA and Puerto Rico. The International segment operates in Brazil, South Korea, Hong Kong, and China. Its brands include Outback Steakhouse, Carrabba's Italian Grill.
AMC Entertainment Holdings, Inc.	AMC Entertainment Holdings, Inc. engages in the theatrical exhibition business. It operates through the United States (U.S.) Markets and International Markets segments. It owns and manages AMC Theatres, AMC Dine-in, and MacGuffins Bar. The company was founded on June 6, 2007 and is headquartered in Leawood, KS.
Evercore Partners Inc. Class A	Evercore Partners, Inc. is an independent investment banking advisory company. It operates through the Investment Banking and Investment Management segments. The Investment Banking segment includes its Advisory services, through which it provides advice to clients on mergers, acquisitions, divestitures and other strategic corporate transactions, with a particular focus on advising multinational corporations and substantial private equity firms on large, complex transactions.
Covanta Holding Corporation	Covanta Holding Corp. engages in the operation and ownership of infrastructure for the conversion of waste to energy, and related waste transport and disposal and other renewable energy production businesses. It operates large-scale Energy-from-Waste and renewable energy projects. Its energy-from-waste serves two markets as both a sustainable waste disposal solution that is environmentally superior to landfilling and as a source of clean energy that reduces overall greenhouse gas emissions and is also considered renewable under the laws of many states and under federal law.
HSN, Inc.	HSN, Inc. engages in the provision of offering retail experiences through platforms, including television, online, mobile, in catalogs, and in retail and outlet stores. It operates through HSN and Cornerstone business segment. The HSN segment includes assortment of products through television home shopping programming.
Education Realty Trust, Inc.	Education Realty Trust, Inc. operates as a real estate investment trust. It operates through the following business segments: Collegiate Housing Leasing, Development Consulting Services and Management Services. The Collegiate Housing Leasing segment engages in leasing of multi-family housing where apartments are leased by the unit, collegiate-housing communities are leased by the bed on an individual lease liability basis.
B&G Foods, Inc.	B&G Foods, Inc. manufactures, sells and distributes a diverse portfolio of shelf-stable foods and household products. Its products include frozen and canned vegetables, hot cereals, fruit spreads, canned meats and beans, bagel chips, spices, seasonings, hot sauces, wine vinegar, maple syrup, molasses, salad dressings, pizza crusts, Mexican-style sauces, dry soups, taco shells and kits, salsas, pickles, peppers, tomato-based products, puffed corn and rice snacks, nut clusters and other specialty products.

Period Ending March 31, 2017. Source: Factset, May 2, 2017.

Past performance is not indicative of future results. Data subject to change. See Holding Disclosure in Appendix.

This perspective was prepared for City of Fort Pierce, Florida Retirement and Benefit System, specific one-on-one presentation.



Performance Review - Portfolio Holdings

	Units	Security	Unit Cost	Book Value	Price	Market Value	Alloc.	
City of Fort Pierce, Florida Retirement and Benefit System				\$	5,860,472.16	\$	7,095,962.76	100.00%
Currency				\$	217,332.64	\$	217,332.64	3.06%
	217,333	US DOLLAR	\$ 1.00	\$ 217,332.64	\$	\$ 217,332.64	3.06%	
Common Stock				\$	5,643,139.52	\$	6,878,630.12	96.94%
CONSUMER DISCRETIONARY				\$	1,665,235.99	\$	1,708,583.72	24.08%
	6,000	AMC ENTERTAINMENT HOLDINGS INC	\$ 21.02	\$ 126,120.00	\$ 31.45	\$ 188,700.00	2.66%	
	5,900	AMERICAN EAGLE OUTFITTERS INC	\$ 14.68	\$ 86,636.31	\$ 14.03	\$ 82,777.00	1.17%	
	10,500	BLOOMIN' BRANDS INC	\$ 17.92	\$ 188,152.61	\$ 19.73	\$ 207,165.00	2.92%	
	8,100	CHICO'S FAS INC	\$ 15.71	\$ 127,215.96	\$ 14.20	\$ 115,020.00	1.62%	
	6,600	DSW INC	\$ 21.50	\$ 141,887.45	\$ 20.68	\$ 136,488.00	1.92%	
	8,365	GUESS? INC	\$ 24.68	\$ 206,413.43	\$ 11.15	\$ 95,151.88	1.34%	
	4,600	HSN INC	\$ 38.13	\$ 175,388.81	\$ 37.10	\$ 170,660.00	2.41%	
	1,400	LITHIA MOTORS INC	\$ 93.13	\$ 130,379.56	\$ 85.65	\$ 119,910.00	1.69%	
	100	MEREDITH CORP	\$ 33.49	\$ 3,349.46	\$ 64.60	\$ 6,460.00	0.09%	
	1,700	PAPA JOHN'S INTERNATIONAL INC	\$ 56.68	\$ 96,359.23	\$ 80.04	\$ 136,068.00	1.92%	
	4,500	REGAL ENTERTAINMENT GROUP	\$ 18.55	\$ 83,490.86	\$ 22.58	\$ 101,610.00	1.43%	
	1,200	RUTH'S HOSPITALITY GROUP INC	\$ 12.80	\$ 15,360.00	\$ 20.05	\$ 24,060.00	0.34%	
	1,200	SCHOLASTIC CORP	\$ 32.58	\$ 39,096.00	\$ 42.57	\$ 51,084.00	0.72%	
	5,000	SONIC AUTOMOTIVE INC	\$ 15.97	\$ 79,865.74	\$ 20.05	\$ 100,500.00	1.42%	
	5,569	SONIC CORP	\$ 25.72	\$ 143,228.87	\$ 25.36	\$ 141,229.84	1.99%	
	500	TUPPERWARE BRANDS CORP	\$ 44.58	\$ 22,291.70	\$ 62.72	\$ 31,700.00	0.45%	
CONSUMER STAPLES				\$	480,484.34	\$	616,437.00	8.69%
	4,000	B&G FOODS INC	\$ 35.68	\$ 142,720.46	\$ 40.25	\$ 162,860.00	2.30%	
	900	CALAVO GROWERS INC	\$ 57.56	\$ 51,805.01	\$ 60.60	\$ 54,540.00	0.77%	
	4,900	ENERGIZER HOLDINGS INC	\$ 38.74	\$ 189,830.29	\$ 55.75	\$ 273,175.00	3.85%	
	1,500	INTER PARFUMS INC	\$ 26.79	\$ 40,183.04	\$ 36.55	\$ 55,080.00	0.78%	
	300	J&J SNACK FOODS CORP	\$ 110.71	\$ 33,214.03	\$ 135.56	\$ 40,794.00	0.57%	
	100	PRICESMART INC	\$ 80.82	\$ 8,081.51	\$ 92.20	\$ 9,220.00	0.13%	
	200	SANDERSON FARMS INC	\$ 73.25	\$ 14,650.00	\$ 103.84	\$ 20,768.00	0.29%	
ENERGY				\$	75,200.00	\$	24,336.00	0.34%
	1,600	BRISTOW GROUP INC	\$ 47.00	\$ 75,200.00	\$ 15.21	\$ 24,336.00	0.34%	
FINANCIALS				\$	388,581.62	\$	695,270.85	9.80%
	500	BANCO LATINOAMERICANO DE COMERCIO	\$ 12.44	\$ 6,220.00	\$ 27.74	\$ 13,870.00	0.20%	
	1,734	BANK OF HAWAII CORP	\$ 53.50	\$ 92,766.77	\$ 82.36	\$ 142,812.24	2.01%	
	2,400	COHEN & STEERS INC	\$ 33.73	\$ 80,952.00	\$ 39.97	\$ 95,928.00	1.35%	
	2,400	EVERCORE PARTNERS INC	\$ 29.93	\$ 71,843.75	\$ 77.90	\$ 186,960.00	2.63%	
	200	FIRST INTERSTATE BANCSYSTEM INC	\$ 44.26	\$ 8,851.17	\$ 39.65	\$ 7,930.00	0.11%	
	1,505	HANOVER INSURANCE GROUP INC/THE	\$ 42.78	\$ 64,383.90	\$ 90.06	\$ 135,540.30	1.91%	

Period Ending March 31, 2017. Source: Eagle Investment Systems, May 2, 2017.

Past performance is not indicative of future results. Data subject to change. See Holding Disclosure in Appendix.

This perspective was prepared for City of Fort Pierce, Florida Retirement and Benefit System, specific one-on-one presentation.



Performance Review - Portfolio Holdings

	Units	Security	Unit Cost	Book Value	Price	Market Value	Alloc.
	2,400	HORACE MANN EDUCATORS CORP	\$ 21.73	\$ 52,140.03	\$ 41.05	\$ 98,520.00	1.39%
	200	OPPENHEIMER HOLDINGS INC	\$ 26.83	\$ 5,366.00	\$ 17.10	\$ 3,420.00	0.05%
	1,300	TRUSTCO BANK CORP NY	\$ 4.66	\$ 6,058.00	\$ 7.85	\$ 10,290.31	0.15%
HEALTH CARE			\$	288,867.60		\$ 420,835.00	5.93%
	1,000	ENSIGN GROUP INC/THE	\$ 3.91	\$ 3,905.00	\$ 18.80	\$ 18,842.50	0.27%
	3,200	HILL-ROM HOLDINGS INC	\$ 44.40	\$ 142,071.56	\$ 70.60	\$ 225,920.00	3.18%
	1,700	LANDAUER INC	\$ 46.70	\$ 79,398.12	\$ 48.75	\$ 83,342.50	1.17%
	3,300	PHIBRO ANIMAL HEALTH CORP	\$ 19.24	\$ 63,492.92	\$ 28.10	\$ 92,730.00	1.31%
INDUSTRIALS			\$	1,507,609.27		\$ 1,801,068.64	25.38%
	2,100	AAR CORP	\$ 26.13	\$ 54,873.00	\$ 33.63	\$ 70,623.00	1.00%
	800	ABM INDUSTRIES INC	\$ 26.48	\$ 21,186.36	\$ 43.60	\$ 34,880.00	0.49%
	100	ADVANCED DRAINAGE SYSTEMS INC	\$ 28.26	\$ 2,826.37	\$ 21.90	\$ 2,190.00	0.03%
	900	APOGEE ENTERPRISES INC	\$ 58.39	\$ 52,549.97	\$ 59.61	\$ 53,649.00	0.76%
	400	CHINA YUCHAI INTERNATIONAL LTD	\$ 16.42	\$ 6,568.00	\$ 18.51	\$ 7,404.00	0.10%
	11,500	COVANTA HOLDING CORP	\$ 18.26	\$ 210,031.94	\$ 15.70	\$ 183,425.00	2.58%
	2,500	CUBIC CORP	\$ 37.49	\$ 93,723.83	\$ 52.80	\$ 132,000.00	1.86%
	900	EMCOR GROUP INC	\$ 34.58	\$ 31,123.26	\$ 62.95	\$ 56,655.00	0.80%
	2,700	FORWARD AIR CORP	\$ 47.52	\$ 128,306.23	\$ 47.57	\$ 128,439.00	1.81%
	1,300	GRANITE CONSTRUCTION INC	\$ 49.41	\$ 64,229.50	\$ 50.19	\$ 65,416.00	0.92%
	4,700	HERMAN MILLER INC	\$ 25.80	\$ 121,248.79	\$ 31.55	\$ 149,084.00	2.10%
	957	INTERFACE INC	\$ 14.86	\$ 14,223.34	\$ 19.05	\$ 18,230.85	0.26%
	486	ITT INC	\$ 31.98	\$ 15,540.49	\$ 41.02	\$ 19,997.93	0.28%
	5,600	KELLY SERVICES INC	\$ 18.60	\$ 104,175.50	\$ 21.86	\$ 122,416.00	1.73%
	2,300	KFORCE INC	\$ 19.80	\$ 45,547.40	\$ 23.75	\$ 54,625.00	0.77%
	5,000	KNOLL INC	\$ 18.47	\$ 92,326.58	\$ 23.81	\$ 119,050.00	1.68%
	2,254	KORN/FERRY INTERNATIONAL	\$ 30.88	\$ 69,602.45	\$ 31.49	\$ 71,203.86	1.00%
	1,200	LUXFER HOLDINGS PLC	\$ 20.96	\$ 25,152.00	\$ 12.16	\$ 14,592.00	0.21%
	400	MATTHEWS INTERNATIONAL CORP	\$ 43.24	\$ 17,296.00	\$ 67.65	\$ 27,060.00	0.38%
	9,900	MUELLER WATER PRODUCTS INC	\$ 8.92	\$ 88,339.99	\$ 11.82	\$ 117,018.00	1.65%
	700	MULTI-COLOR CORP	\$ 51.59	\$ 36,112.16	\$ 71.00	\$ 49,700.00	0.70%
	900	NN INC	\$ 21.78	\$ 19,604.72	\$ 25.20	\$ 22,680.00	0.32%
	1,000	SUN HYDRAULICS CORP	\$ 35.34	\$ 35,344.18	\$ 36.11	\$ 36,200.00	0.51%
	300	TENNANT CO	\$ 25.21	\$ 7,563.00	\$ 72.65	\$ 21,795.00	0.31%
	3,900	TETRA TECH INC	\$ 31.83	\$ 124,144.21	\$ 40.85	\$ 159,315.00	2.25%
	1,400	VIAD CORP	\$ 18.55	\$ 25,970.00	\$ 45.20	\$ 63,420.00	0.89%
INFORMATION TECHNOLOGY			\$	373,186.07		\$ 607,097.50	8.56%
	1,514	BADGER METER INC	\$ 30.54	\$ 46,231.96	\$ 36.75	\$ 55,639.50	0.78%
	300	BLACK BOX CORP	\$ 27.99	\$ 8,397.00	\$ 8.95	\$ 2,721.00	0.04%

Period Ending March 31, 2017. Source: Eagle Investment Systems, May 2, 2017.

Past performance is not indicative of future results. Data subject to change. See Holding Disclosure in Appendix.

This perspective was prepared for City of Fort Pierce, Florida Retirement and Benefit System, specific one-on-one presentation.



Performance Review - Portfolio Holdings

	Units	Security	Unit Cost	Book Value	Price	Market Value	Alloc.
	4,400	DAKTRONICS INC	\$ 13.37	\$ 58,845.37	\$ 9.45	\$ 41,580.00	0.59%
	2,800	FAIR ISAAC CORP	\$ 56.33	\$ 157,715.93	\$ 128.95	\$ 361,060.00	5.09%
	2,700	PLANTRONICS INC	\$ 37.78	\$ 101,995.81	\$ 54.11	\$ 146,097.00	2.06%
MATERIALS			\$	141,211.68	\$	161,957.00	2.28%
	1,400	CARPENTER TECHNOLOGY CORP	\$ 42.51	\$ 59,514.00	\$ 37.30	\$ 52,220.00	0.74%
	700	HAYNES INTERNATIONAL INC	\$ 51.93	\$ 36,351.00	\$ 38.12	\$ 26,684.00	0.38%
	15,700	HECLA MINING CO	\$ 2.89	\$ 45,346.68	\$ 5.29	\$ 83,053.00	1.17%
REAL ESTATE			\$	560,579.83	\$	613,866.41	8.65%
	2,100	ALEXANDER & BALDWIN INC	\$ 39.63	\$ 83,223.97	\$ 44.52	\$ 93,492.00	1.32%
	4,700	DIAMONDROCK HOSPITALITY CO	\$ 11.07	\$ 52,050.57	\$ 11.15	\$ 52,992.50	0.75%
	4,000	EDUCATION REALTY TRUST INC	\$ 40.07	\$ 160,280.65	\$ 40.85	\$ 163,400.00	2.30%
	600	MONMOUTH REAL ESTATE INVESTMENT	\$ 8.32	\$ 4,992.00	\$ 14.27	\$ 8,562.00	0.12%
	5,800	OUTFRONT MEDIA INC	\$ 20.67	\$ 119,904.91	\$ 26.55	\$ 153,990.00	2.17%
	3,297	RETAIL OPPORTUNITY INVESTMENTS	\$ 21.83	\$ 71,958.40	\$ 21.03	\$ 69,335.91	0.98%
	2,200	TANGER FACTORY OUTLET CENTERS	\$ 30.99	\$ 68,169.33	\$ 32.77	\$ 72,094.00	1.02%
UTILITIES			\$	162,183.12	\$	229,178.00	3.23%
	1,300	ALLETE INC	\$ 48.55	\$ 63,115.00	\$ 67.71	\$ 88,023.00	1.24%
	2,300	CALIFORNIA WATER SERVICE GROUP	\$ 22.35	\$ 51,408.12	\$ 35.85	\$ 82,455.00	1.16%
	1,000	NORTHWESTERN CORP	\$ 47.66	\$ 47,660.00	\$ 58.70	\$ 58,700.00	0.83%

Period Ending March 31, 2017. Source: Eagle Investment Systems, May 2, 2017.

Past performance is not indicative of future results. Data subject to change. See Holding Disclosure in Appendix.

This perspective was prepared for City of Fort Pierce, Florida Retirement and Benefit System, specific one-on-one presentation.

Appendix



**Active Position**

Absolute portfolio weight minus the benchmark portfolio weight.

Free Cash Flow Yield

Cash flow from operations for a particular year less capital expenditures divided by the diluted weighted average shares outstanding for that fiscal year. Free cash flow per share for the current fiscal year divided by current stock price.

Market Capitalization

The total dollar value of all outstanding shares. It is calculated by multiplying the number of shares outstanding by the current price of one share.

Operating Margin

Operating income divided by revenues, expressed as a percentage.

Price to Sales Ratio (P/S)

A stock's capitalization divided by its sales over a trailing 12 months. The value is the same whether the calculation is done for the whole company or a per-share basis.

Return on Equity (ROE)

Equal to a fiscal year's after-tax income (after preferred stock dividends but before common stock dividends) divided by book value, expressed as a percentage.

Tracking Error

Tracking error is the standard deviation of the difference between the periodic total returns of a portfolio of stocks and those of a benchmark. An estimated tracking error estimates the likelihood that a portfolio will outperform or underperform its benchmark by a certain amount or more at the end of a specified period.

CLIENT REPORTS AND CUSTODY STATEMENT

It is important to receive and review the statement you receive from your custodian. Any client account report provided by our Firm is not intended to replace your custody statement, which should be considered your official record for all pertinent account information. And while our Firm's reports are provided in a different format from the custodian's, and may vary in content and scope, you should compare the asset information to that of your custody statement. Please notify us promptly if you do not receive statements on all accounts from the custodian on at least a quarterly basis.

GENERAL ECONOMIC AND MARKET COMMENTARY DISCLAIMER

This perspective was prepared for institutional clients and prospective institutional clients of Ceredex Value Advisors LLC. It may not be suitable for others, and may not be redistributed or used for any other purpose. Neither Ceredex nor any affiliates make any representation or warranties as to the accuracy or merit of this analysis for individual use. Any comments or general market related projections are based on information available at the time of writing; are for informational purposes only, are not intended as individual or specific advice, may not represent the opinions of the entire firm and may not be relied upon for future investing. All information contained herein is believed to be correct, but accuracy cannot be guaranteed. This information is subject to change without notice as market conditions change, and is not intended to predict the performance of any individual security, market sector, or portfolio. This information may coincide or conflict with activities of the portfolio managers. Investors are advised to consult with their investment professional about their specific financial needs and goals before making any investment decisions.

HOLDINGS DISCLOSURE

The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

INDEXES REFERENCED

Russell 1000 Value: Is an unmanaged index which is comprised of the securities in the Russell 1000 Index, as defined by Russell Investment Group, with less-than-average growth orientation. Companies in this index generally have low price-to-book and price-to-earnings ratios, higher dividend yields, and lower forecasted growth values.

Russell Midcap Value: Is an unmanaged index which measures the performance of those securities found in the Russell Midcap universe, as defined by Russell Investment Group, with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value Index.

Russell 2000 Value: Is an unmanaged index which is comprised of the securities in the Russell 2000 Index, as defined by Russell Investment Group, with a less-than-average growth orientation. Companies in this index generally have low price-to-book and price-to-earnings ratios.

Investors cannot invest directly in an index.

Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company.

INVESTMENT PERFORMANCE

Past performance is not indicative of future results. Unless otherwise stated as net-of-fees, performance data related to accounts managed by Ceredex represents returns gross of investment management fees, i.e., performance has not been reduced by advisory fees and other expenses that may be incurred. See Ceredex's Form ADV, Part 2 for a description of investment advisory fees. The performance information reported herein may be for a variety of products which have different methods of presenting performance data, i.e. net of fees, gross of fees, or a combination of these. This information should not be evaluated independent of or without reference to the investment advisory agreement that more specifically addresses applicable investment advisory fees.

Fees have a compounding effect on cumulative results. For example, assume the account achieves a 10% annual return prior to the deduction of fees each year for a period of ten years. If an annual fee of 0.5% of assets under management were charged each of the ten years, the resulting annual average return net of fees would be reduced to 9.48%.

eA Large Cap Value: US Equity products that invest primarily in large capitalization stocks with fundamental characteristics showing high earnings growth expectations or in fast growing economic sectors. The expected benchmarks for this universe would include Russell 1000 Value, S&P 500, or the S&P/BARRA Value.

eA Mid Cap Value: US Equity Products that invest primarily in mid capitalization stocks with fundamental characteristics showing high earnings growth expectations or in fast growing economic sectors. The expected benchmarks for this universe would include Russell Midcap Value, Russell Midcap, or the S&P 400.

eA Small Cap Value: US Equity products that invest primarily in small capitalization stocks with fundamental characteristics showing them to be underpriced or in slower growing economic sectors. The expected benchmarks for this universe would include Russell 2000 or the Russell 2000 Value.

INVESTMENT RISKS

All investments involve risk. Equity securities (stocks) may be more volatile and carry more risk than other forms of investments. Value-based investments are subject to the risk that the broad market may not recognize their intrinsic value. Dividends reflect past performance and there is no guarantee they will continue to be paid. Mid- and small capitalization stocks typically carry additional risks since smaller companies generally have a higher risk of failure. Securities of mid-cap companies may be more volatile and less liquid than the securities of large-cap companies. There is no guarantee a specific investment strategy will be successful. Individual investors are advised to consult with their investment professional about their specific financial needs and goals before making any investment decisions.

SECTOR WEIGHTINGS AND PORTFOLIO CHARACTERISTICS

The sector weightings and portfolio characteristics are presented as of the date shown on this presentation, and may change without notice.

INVESTMENT PROCESS, STRATEGIES AND PROCEDURES

Investment process, strategies, and procedures detailed in this presentation are intended to be general guidelines, subject to market conditions and client-specific investment guidelines and restrictions, and are measured at time of purchase. Ceredex Value Advisors LLC may deviate from these guidelines if market conditions warrant, or if the investment professionals deem doing so would be in the clients' best interests. Guidelines do not guarantee any reduction of risk or loss.

©2017 RidgeWorth Investments. All rights reserved. RidgeWorth Investments is the trade name for RidgeWorth Capital Management LLC, an investment adviser registered with the SEC and the adviser to the RidgeWorth Funds. RidgeWorth Funds are distributed by RidgeWorth Distributors LLC, which is not affiliated with the adviser. Ceredex Value Advisors LLC, Seix Investment Advisors LLC, Silvant Capital Management LLC and Zevenbergen Capital Investments LLC are registered investment advisers with the SEC and members of the RidgeWorth Capital Management LLC network of investment firms. All third party marks are the property of their respective owners. WCM Investment Management and Capital Innovations, LLC are investment advisers registered with the SEC. WCM and Capital Innovations are not affiliated with nor have they entered into a joint venture with RidgeWorth Investments, RidgeWorth Funds or RidgeWorth Distributors LLC.



MPT STATISTICS/OTHER MEASUREMENTS

Alpha - is defined as the difference between the average realized return of a portfolio manager with private information and the expected return of the passive strategy based upon public information with equal systematic risk.

Beta – is a measure of an investment’s volatility, relative to an appropriate asset class.

R-Squared – a statistical measure of how well a regression line approximates real data points; an r-squared of 1.0 (100%) indicates a perfect fit. r-squared measures how well the Capital Asset Pricing Model predicts the actual performance of an investment or portfolio.

Sharpe Ratio - also known as Reward-to-Volatility-Ratio, indicates the excess return per unit of risk associated with the excess return. The higher the Sharpe Ratio, the better the performance.

Standard Deviation – a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time.

PORTFOLIO CHARACTERISTICS DEFINITIONS

30 Day SEC Yield – is calculated by dividing the net investment income per share for the 30 days ended on the date of calculation by the offering price per share on that date. The figure is compounded and annualized.

3-5 Year EPS Growth – Analyst’s estimated 3-5 year growth in earnings.

Price-to-Book (P/B) – A stock’s capitalization divided by its book value. The value is the same whether the calculation is done for the whole company or a per-share basis.

Price-to-Earning P/E – The price of the stock divided by its historical earnings per share.

Price-to-Earning P/E (FY1) – The P/E ratio is equal to a stock’s market capitalization divided by its projected after-tax earnings the next 12-months.

Return on Equity – Equal to a fiscal year’s after tax income (after preferred stock dividends but before common stock dividends) divided by book value, expressed as a percentage.

Thank You

