


March 31, 2017



City of Fort Pierce Retirement and Benefit System

Investment Measurement Service Quarterly Review

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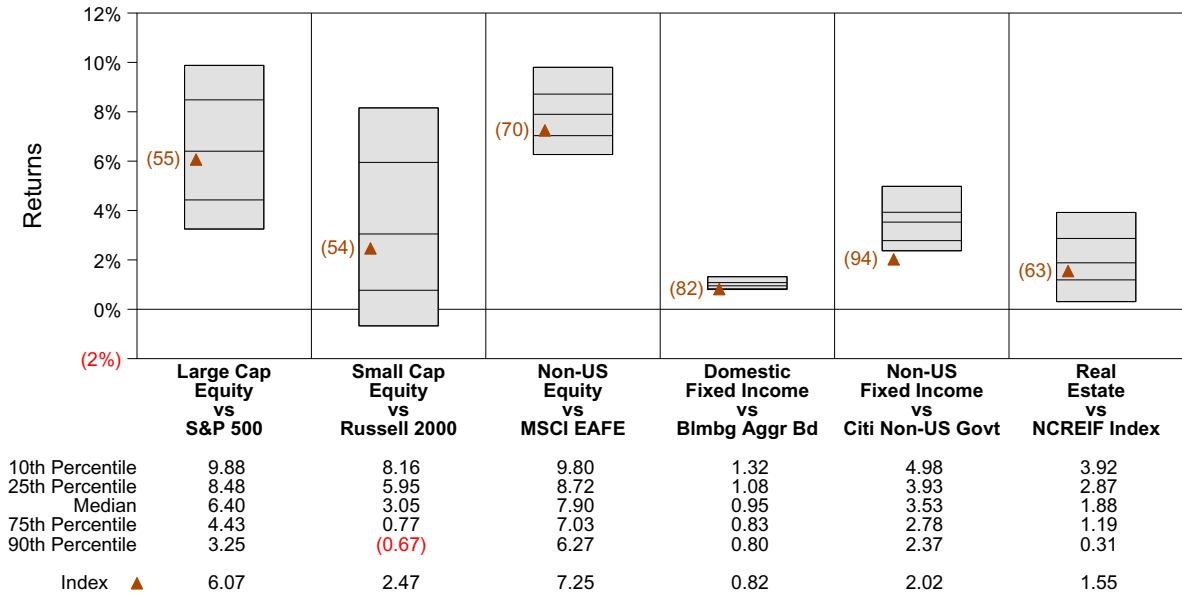
Market Overview

Active Management vs Index Returns

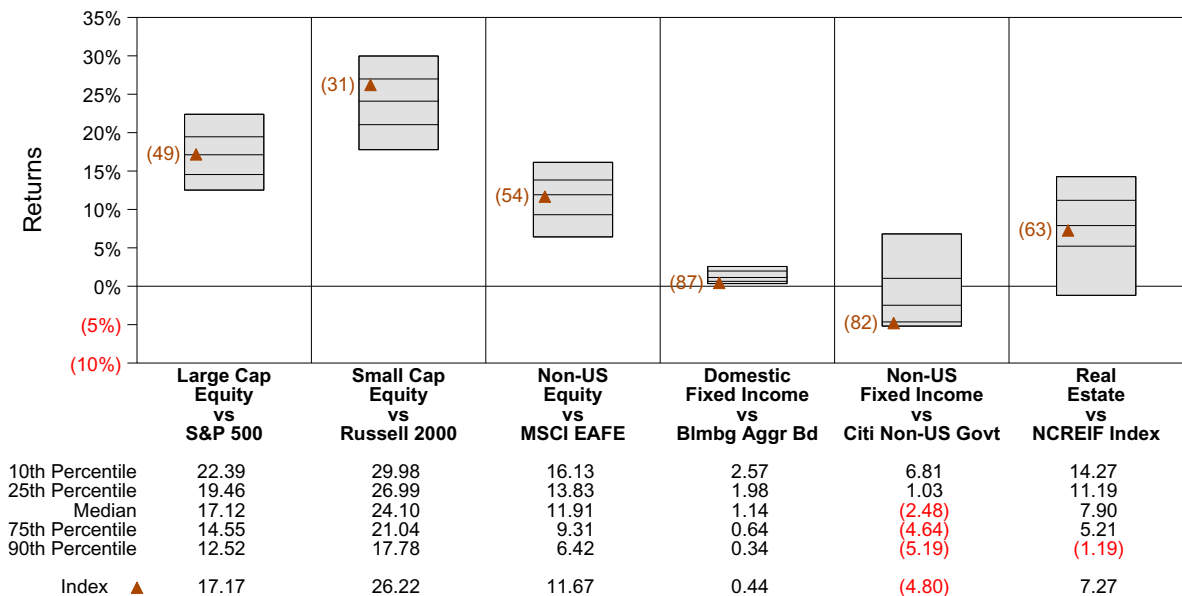
Market Overview

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

Range of Separate Account Manager Returns by Asset Class One Quarter Ended March 31, 2017



Range of Separate Account Manager Returns by Asset Class One Year Ended March 31, 2017

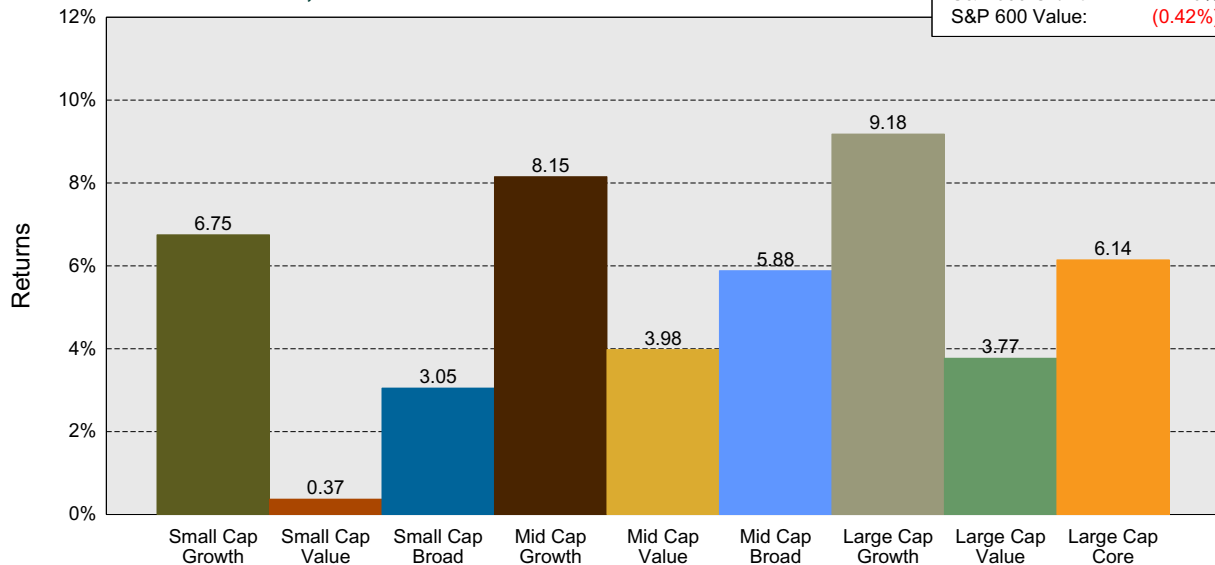


Domestic Equity Active Management Overview

The S&P 500 Index has lodged gains for eight consecutive calendar years, and the first quarter's results continued on that trajectory. The Index climbed 6.1% while the tech-heavy NASDAQ gained 10%. In the Tech sector, the "FANG" collective drove results: Facebook (+24%), Amazon (+18%), Netflix (19%), and Google (+8%). Solid quarterly earnings and expectations that President Trump's pro-growth agenda will be executed translated into strong investor sentiment. Growth stocks outperformed value by a wide margin across the capitalization spectrum; the most pronounced difference was in large caps (R1000 G +8.9% vs. R1000 V +3.3%). Large cap stocks also broadly outperformed small (R1000 +6.0% vs. R2000 +2.5%). Small cap value was the only segment to post a negative return (R2000 V -0.1%) after leading in 2016 (+31.7%). Within the S&P 500, the Tech sector performed the best (+12.6%). Health Care (the worst performer in 2016) rebounded with a +8.4% return. The worst performing sectors for the quarter were Energy (-6.7%) and Telecom (-4.0%). Pre-tax corporate profits grew sharply in the fourth quarter at 9.3% year-over-year, the fastest gain since 2012. Active managers outperformed their respective benchmarks across the board.

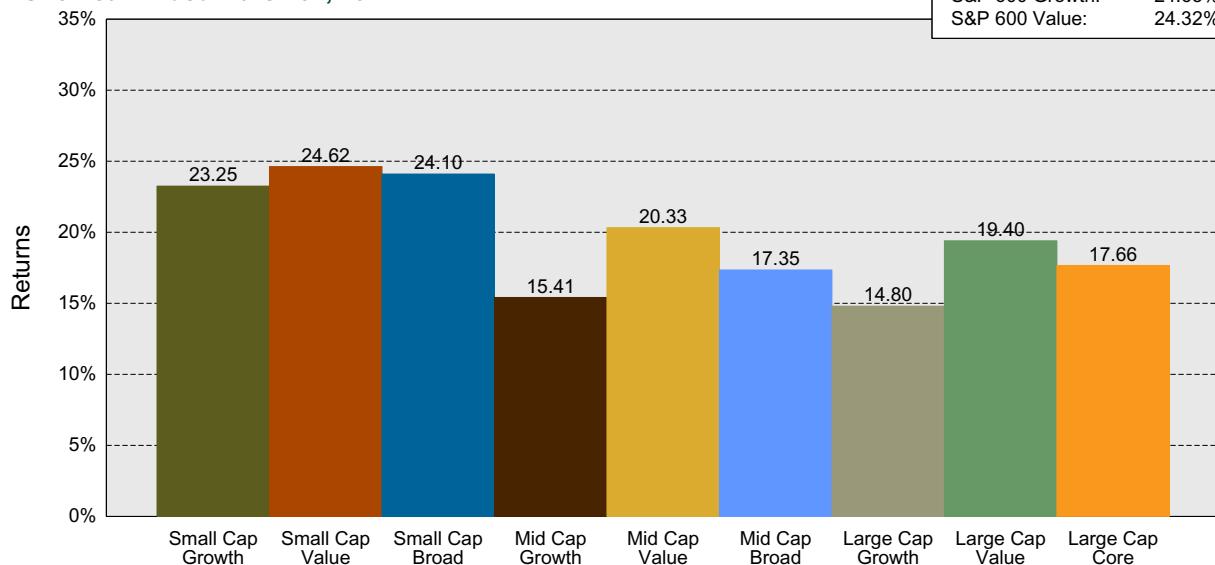
S&P 500:	6.07%
S&P 500 Growth:	8.53%
S&P 500 Value:	3.29%
S&P Mid Cap:	3.94%
S&P 600:	1.06%
S&P 600 Growth:	2.43%
S&P 600 Value:	(0.42%)

Separate Account Style Group Median Returns for Quarter Ended March 31, 2017



S&P 500:	17.17%
S&P 500 Growth:	15.40%
S&P 500 Value:	18.66%
S&P Mid Cap:	20.92%
S&P 600:	24.59%
S&P 600 Growth:	24.65%
S&P 600 Value:	24.32%

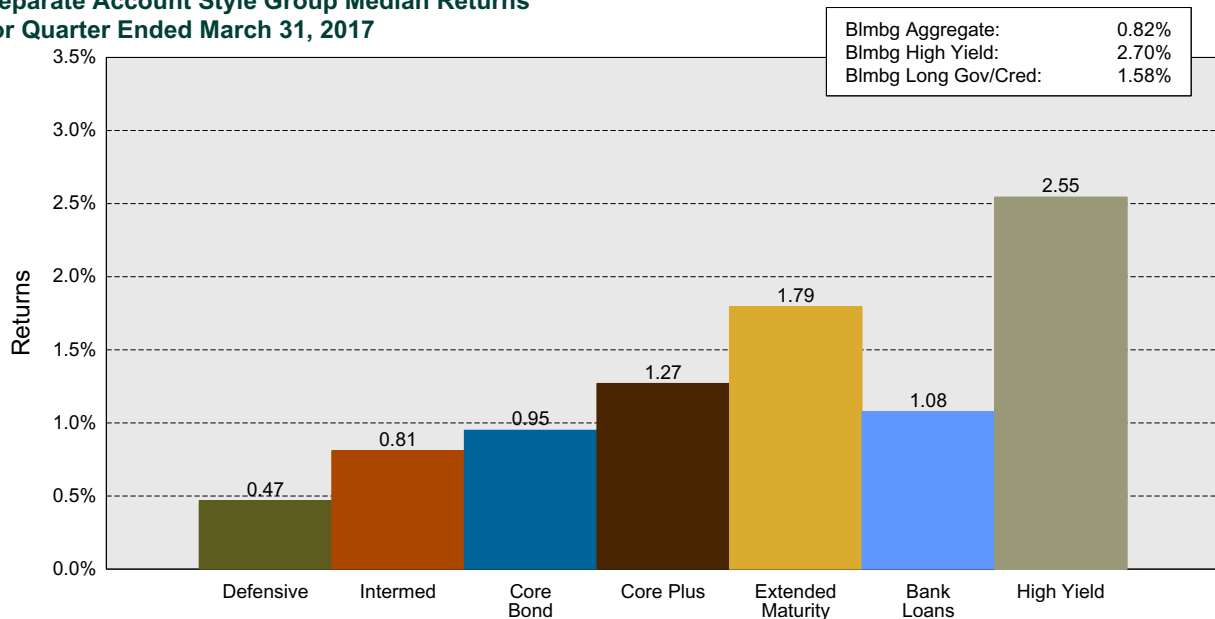
Separate Account Style Group Median Returns for One Year Ended March 31, 2017



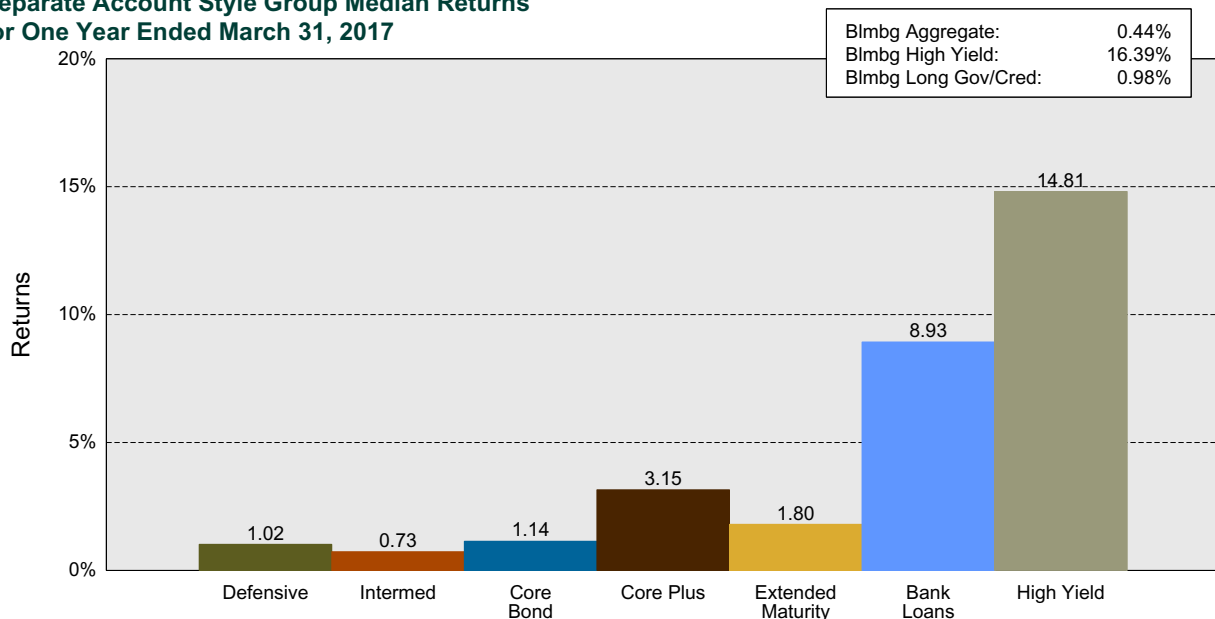
Domestic Fixed Income Active Management Overview

U.S. Treasury yields were relatively range-bound in the first quarter despite a Fed hike in March. The 10-year U.S. Treasury hit an intra-quarter high of 2.62% on March 13 and closed the quarter at 2.40%, five basis points lower than at year-end. TIPS performed relatively well as expectations for future inflation climbed. The 10-year breakeven spread (the difference between nominal and real yields) was 197 bps as of quarter-end, and the Bloomberg Barclays TIPS Index gained 1.3% for the quarter. The Bloomberg Barclays Aggregate Index earned 0.8%; within the Index, corporate bonds outperformed like-duration Treasuries, with BBB-rated credit (+1.7%) posting the strongest returns. Mortgages underperformed Treasuries on a duration-adjusted basis, as expectations that the Fed would begin to trim its reinvestment in the sector weighed on the market. The Bloomberg Barclays High Yield Index gained 2.7%, with lower-rated bonds again outperforming higher-rated issues. High Yield managers trailed the Bloomberg Barclays High Yield Index, while Core Bond and Core Plus managers bested the Bloomberg Barclays Aggregate.

Separate Account Style Group Median Returns for Quarter Ended March 31, 2017



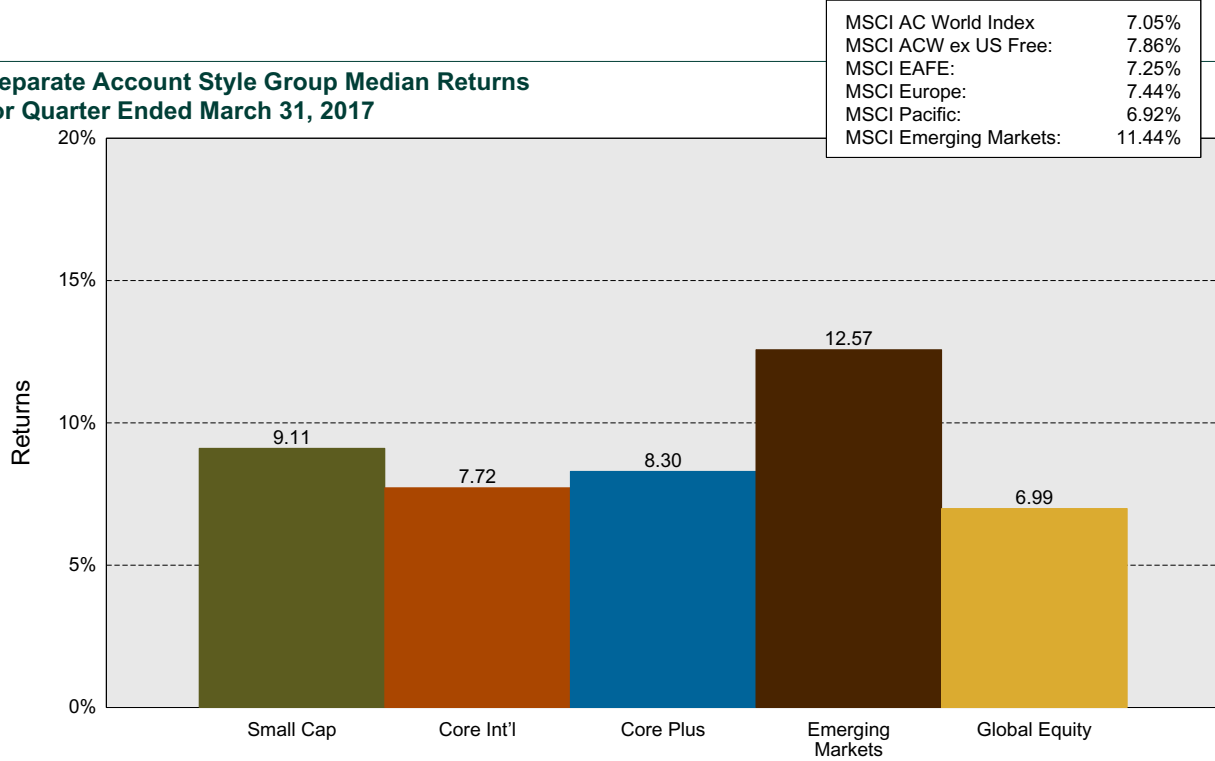
Separate Account Style Group Median Returns for One Year Ended March 31, 2017



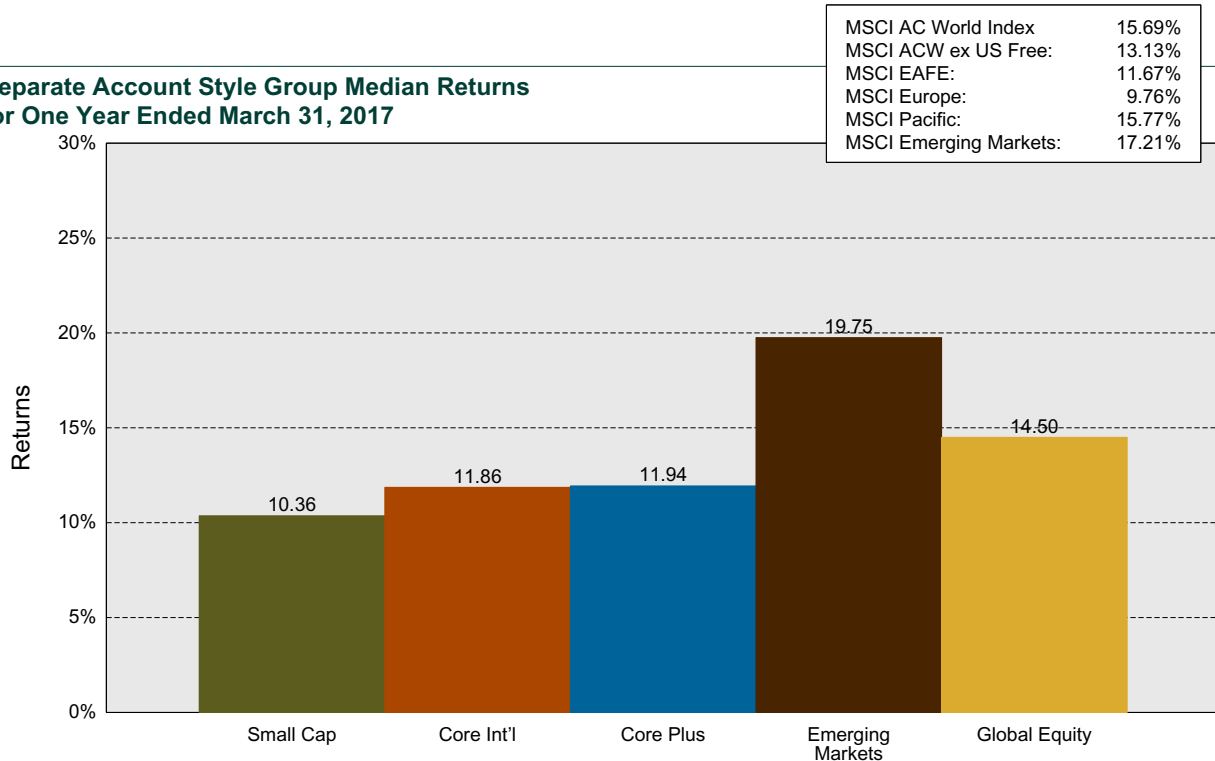
International Equity Active Management Overview

International equity markets posted strong returns in the first quarter. The MSCI EAFE Index climbed 7.2%. Dollar weakness bolstered results; in local terms the Index was up 4.7%. Gains were broad-based; Spain (+14.8%), Germany (+8.4%), the U.K. (+5.0%), France (+7.3%), and Japan (+4.5%) with none of the developed market countries posting a loss. Consistent with the trend in the U.S., growth outperformed value, Technology was the best performing sector and Energy was the worst. However, unlike in the US, international small cap (MSCI EAFE Sm Cap: +8.0%) outperformed large cap. All of the style groups generated a positive return for the quarter.

**Separate Account Style Group Median Returns
for Quarter Ended March 31, 2017**



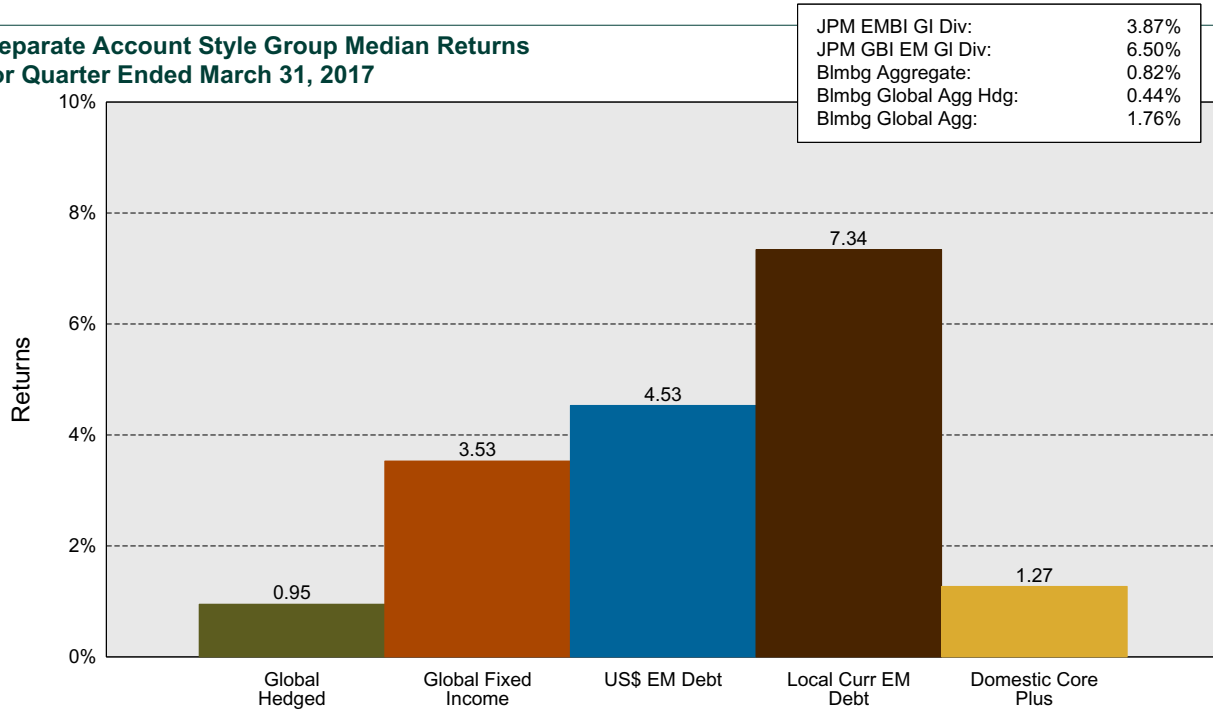
**Separate Account Style Group Median Returns
for One Year Ended March 31, 2017**



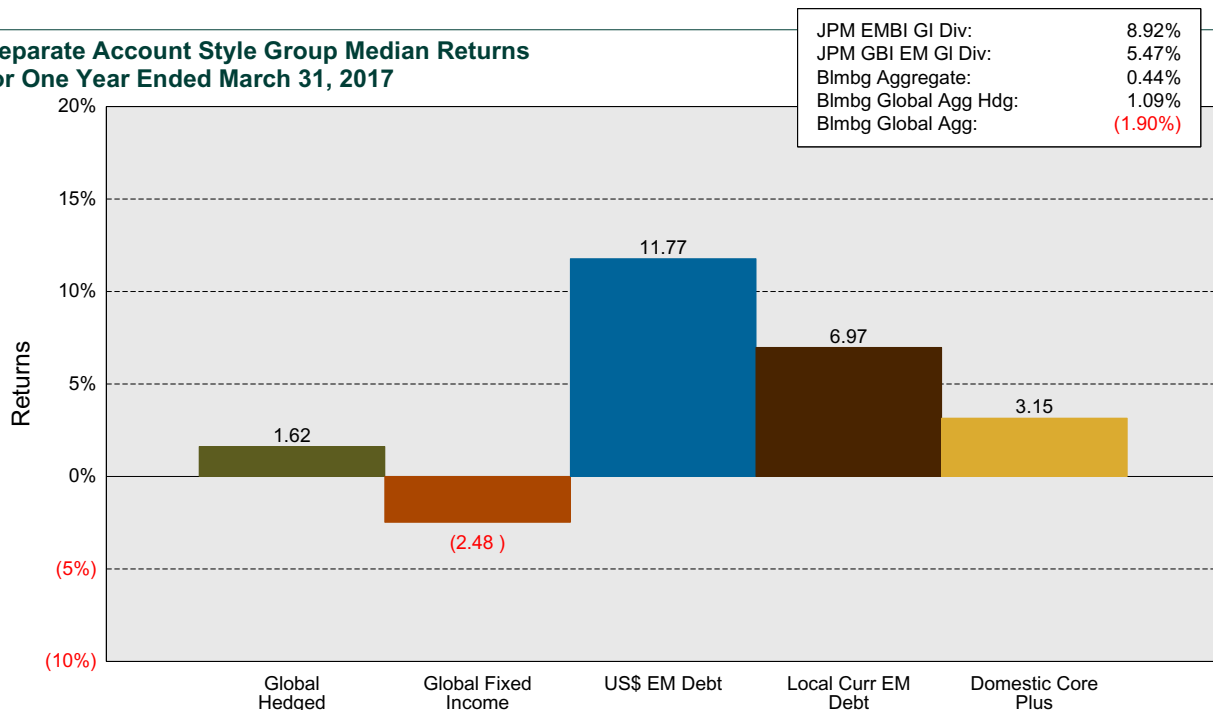
Global Fixed Income Active Management Overview

Consistent with the risk-on theme evident across markets, emerging markets debt performed well in the first quarter. The JPM EMBI Global Diversified Index (\$ denominated) gained 3.9% with gains broad-based among countries. Only three countries out of 65 posted negative returns for the quarter. Venezuela was the worst performer with a -1.3% result. Emerging markets currencies also generally appreciated versus the U.S. dollar, and the local currency JPM GBI-EM Global Diversified Index returned +6.5%. Argentina re-entered the index in February, and its debt posted the strongest return (+15.6%). Brazil (+9.7%), Mexico (+13.6%), Russia (+12.2%) were also top performers, and Turkey (-0.7%) was the only country to deliver a negative return in that Index. Global Fixed Income managers outperformed the Bloomberg Barclays Global Aggregate.

**Separate Account Style Group Median Returns
for Quarter Ended March 31, 2017**



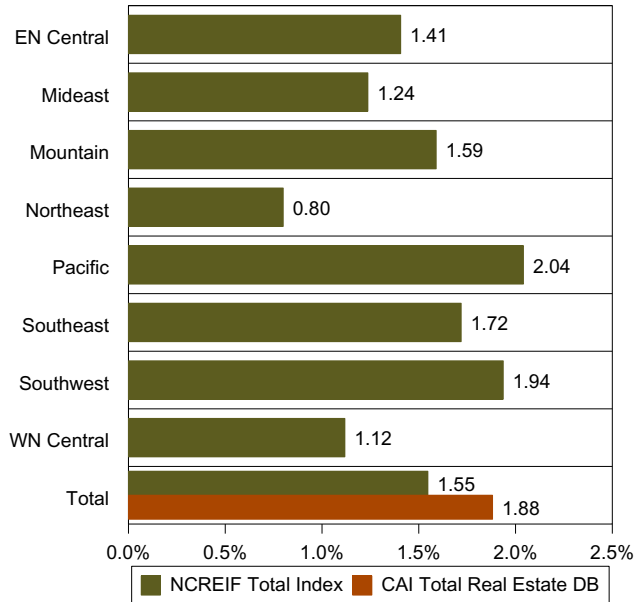
**Separate Account Style Group Median Returns
for One Year Ended March 31, 2017**



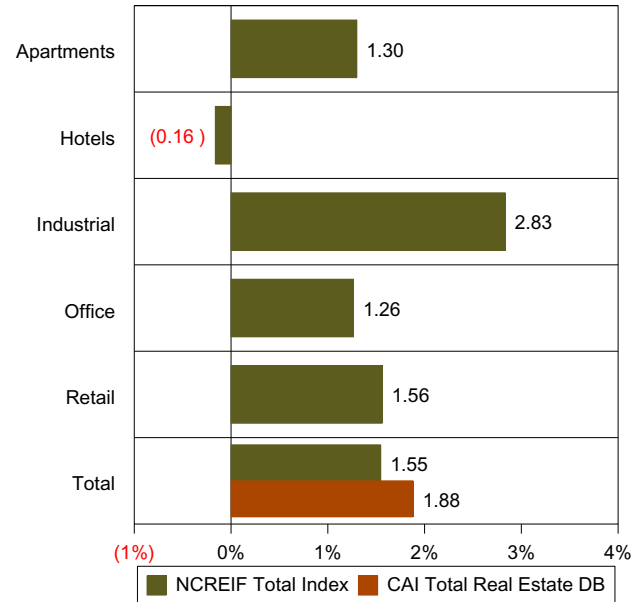
Real Estate Market Overview

In the first quarter of 2017, the NCREIF Property Index rose 1.55%, its 33rd consecutive quarter of positive returns. Income (+1.15%) outpaced appreciation (+0.40%) for the fifth consecutive quarter, indicating that the strong returns experienced over recent years may be normalizing. Industrial (+2.83%), Retail (+1.56%), and Apartments (+1.30%) were the best-performing sectors. Office (+1.26%) lagged but remained positive, while Hotels (-0.16%) experienced a loss for the quarter. Like the previous quarter, Hotels generated a negative appreciation return of -1.49%, the only sector to do so. The West (+1.96%) was the strongest performer, as it was in the previous quarter, while the East (+0.95%) lagged. NCREIF appraisal capitalization rates stayed mostly flat, rising from 4.43% to 4.44%, and transaction capitalization rates rose sharply from 5.66% to 6.27%. Transaction volume fell 53% from last quarter's all-time high, with 121 transactions totaling \$6.6 billion.

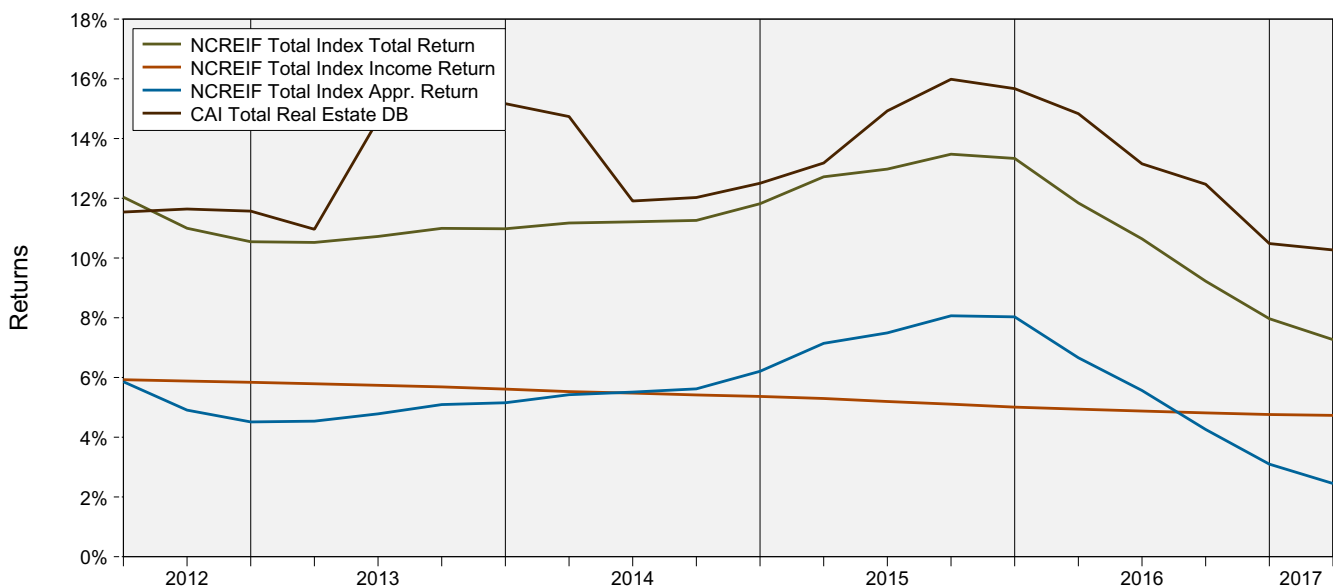
**NCREIF Total Index Returns by Geographic Area
Quarter Ended March 31, 2017**



**NCREIF Total Index Returns by Property Type
Quarter Ended March 31, 2017**



Rolling 1 Year Returns



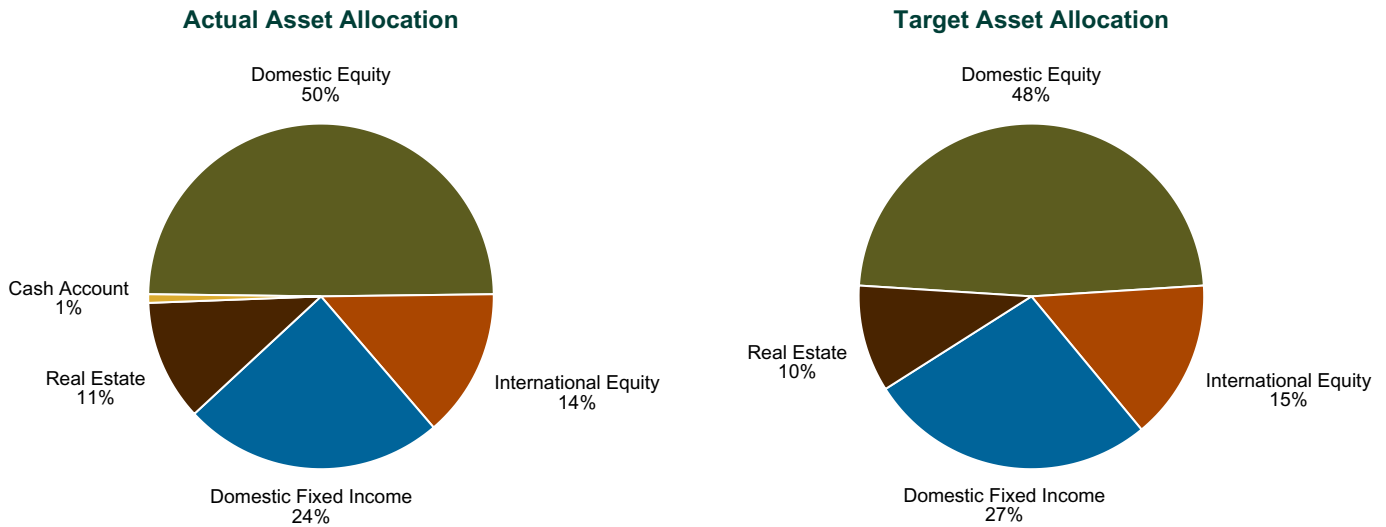
ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

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

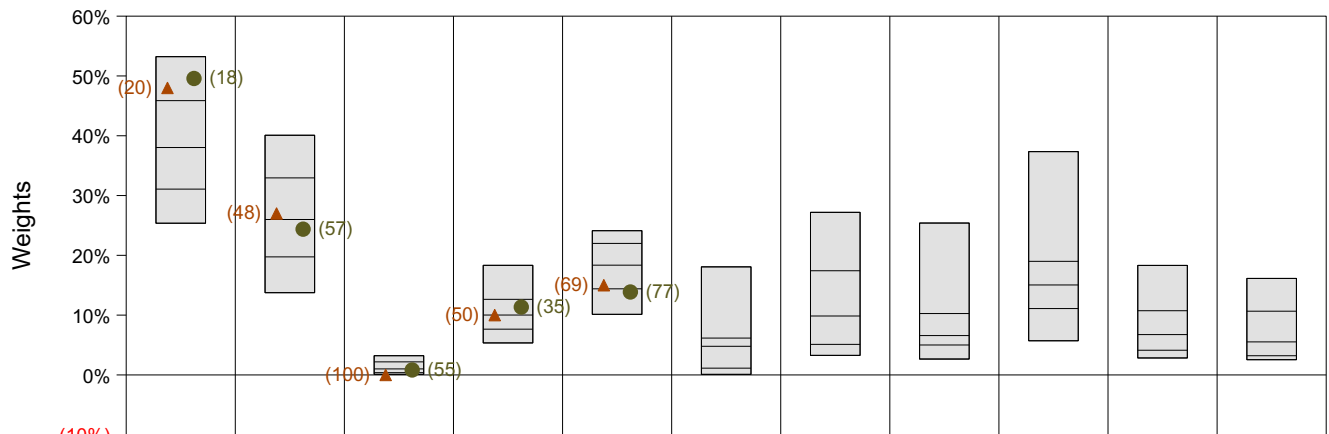
Actual vs Target Asset Allocation As of March 31, 2017

The top left chart shows the Fund's asset allocation as of March 31, 2017. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the CAI Public Fund Sponsor Database.



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	92,005	49.6%	48.0%	1.6%	2,924
International Equity	25,738	13.9%	15.0%	(1.1%)	(2,100)
Domestic Fixed Income	45,238	24.4%	27.0%	(2.6%)	(4,870)
Real Estate	21,063	11.3%	10.0%	1.3%	2,505
Cash Account	1,541	0.8%	0.0%	0.8%	1,541
Total	185,584	100.0%	100.0%		

Asset Class Weights vs CAI Public Fund Sponsor Database



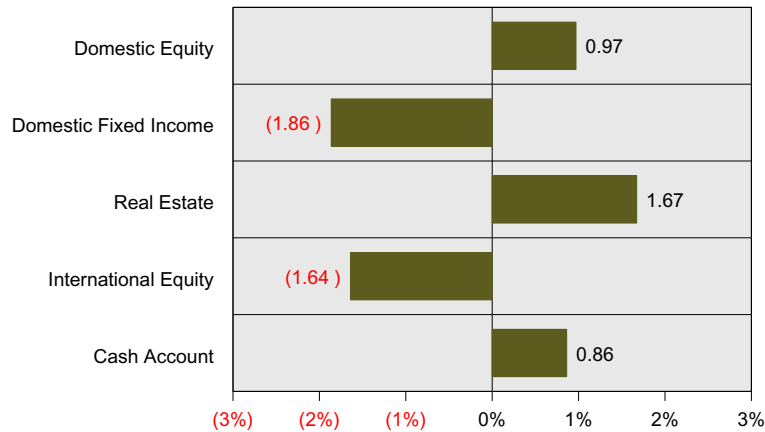
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced Equity Broad	Global Equity Broad	Private Equity	Real Assets
10th Percentile	53.22	40.08	3.21	18.33	24.12	18.08	27.19	25.40	37.34	18.32	16.14
25th Percentile	45.87	32.95	2.18	12.64	21.99	6.16	17.42	10.26	19.00	10.74	10.66
Median	38.03	25.99	1.01	10.02	18.35	4.79	9.85	6.58	15.04	6.75	5.53
75th Percentile	31.08	19.74	0.38	7.65	14.40	1.13	5.11	5.01	11.10	4.13	3.21
90th Percentile	25.37	13.75	0.10	5.35	10.13	0.09	3.27	2.66	5.71	2.84	2.55
Fund	● 49.58	24.38	0.83	11.35	13.87	-	-	-	-	-	-
Target	▲ 48.00	27.00	0.00	10.00	15.00	-	-	-	-	-	-
% Group Invested	98.86%	97.16%	69.32%	64.20%	97.73%	13.64%	46.67%	17.05%	22.73%	6.25%	7.39%

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

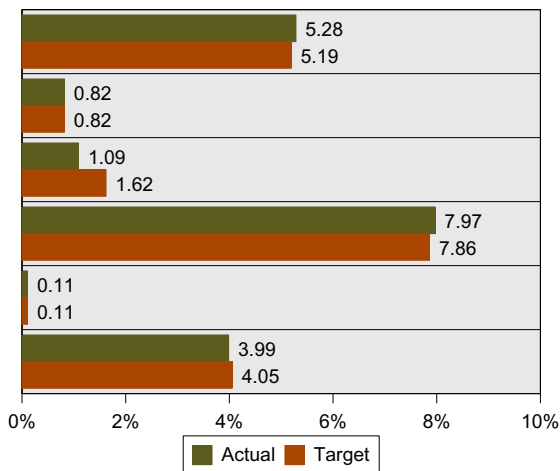
Quarterly Total Fund Relative Attribution - March 31, 2017

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

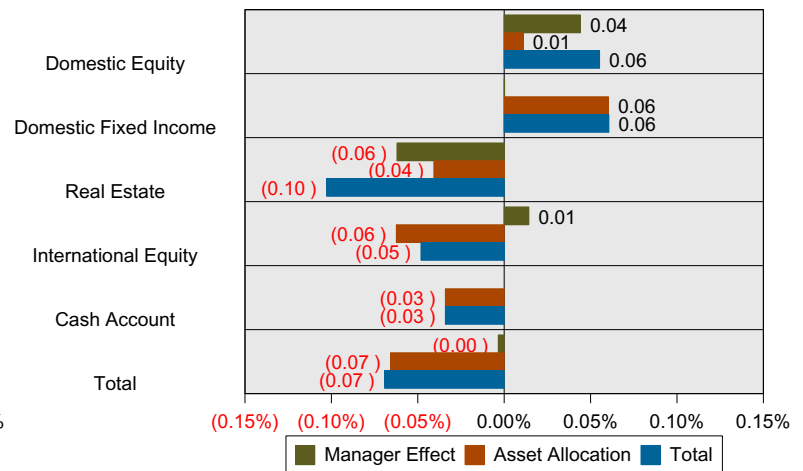
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2017

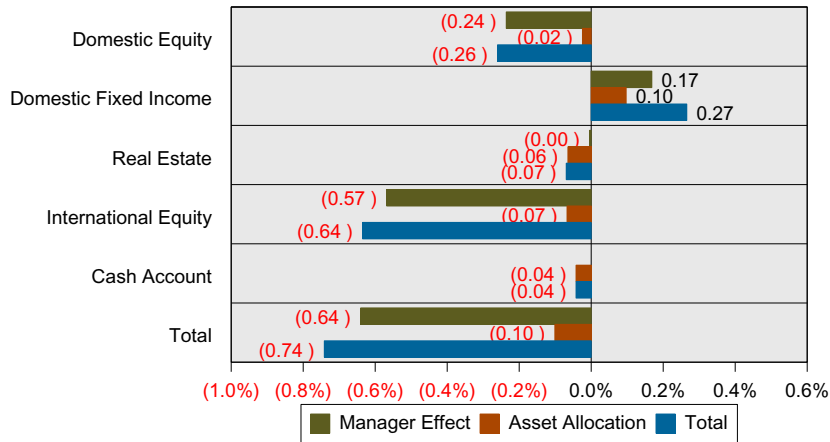
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	49%	48%	5.28%	5.19%	0.04%	0.01%	0.06%
Domestic Fixed Income	25%	27%	0.82%	0.82%	0.00%	0.06%	0.06%
Real Estate	12%	10%	1.09%	1.62%	(0.06%)	(0.04%)	(0.10%)
International Equity	13%	15%	7.97%	7.86%	0.01%	(0.06%)	(0.05%)
Cash Account	1%	0%	0.11%	0.11%	0.00%	(0.03%)	(0.03%)
Total			3.99%	4.05%	(0.00%)	(0.07%)	(0.07%)

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

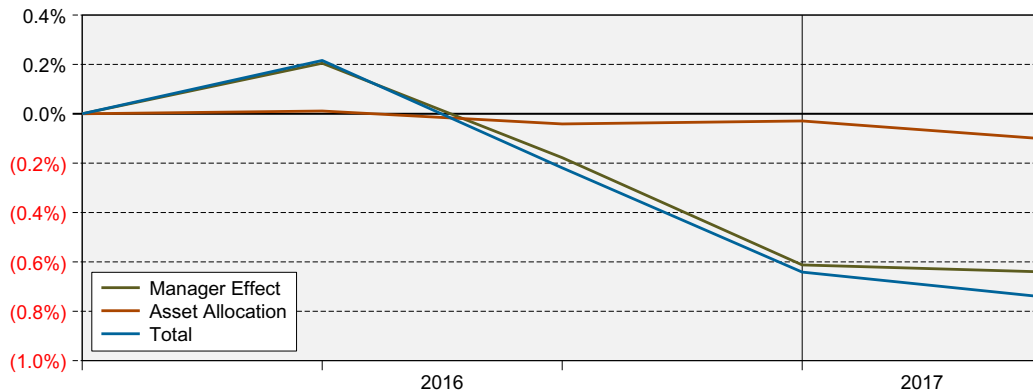
Cumulative Total Fund Relative Attribution - March 31, 2017

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

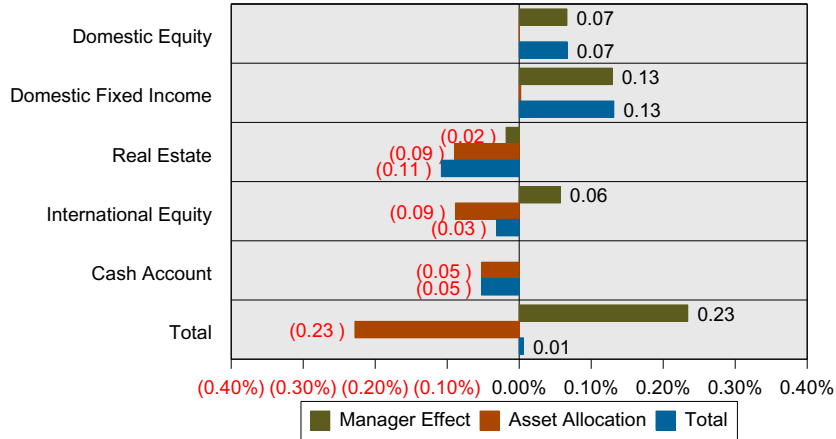
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	48%	48%	18.68%	19.20%	(0.24%)	(0.02%)	(0.26%)
Domestic Fixed Income	26%	27%	1.03%	0.44%	0.17%	0.10%	0.27%
Real Estate	11%	10%	7.68%	7.72%	(0.00%)	(0.06%)	(0.07%)
International Equity	14%	15%	9.16%	13.13%	(0.57%)	(0.07%)	(0.64%)
Cash Account	0%	0%	0.26%	0.26%	0.00%	(0.04%)	(0.04%)
Total			11.18%	11.93%	+ (0.64%)	+ (0.10%)	(0.74%)

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

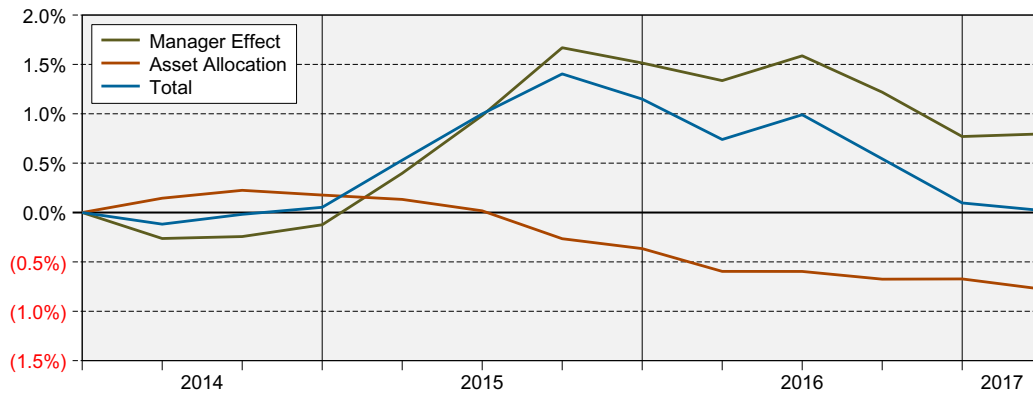
Cumulative Total Fund Relative Attribution - March 31, 2017

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Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

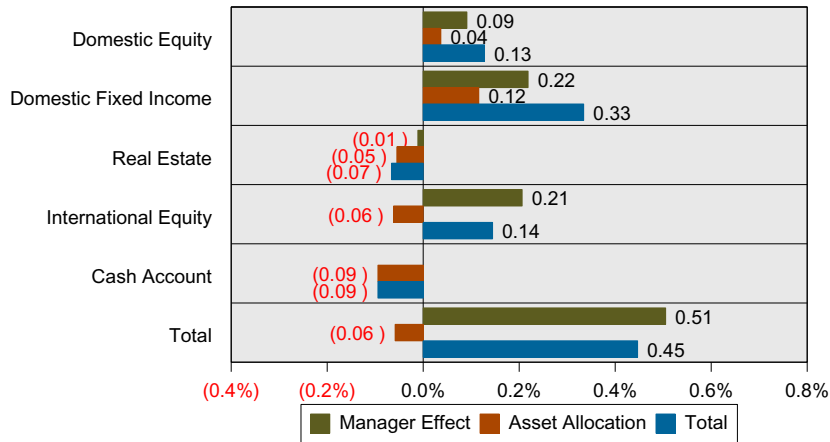
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	49%	48%	9.98%	9.83%	0.07%	0.00%	0.07%
Domestic Fixed Income	27%	28%	3.15%	2.68%	0.13%	0.00%	0.13%
Real Estate	8%	8%	-	-	(0.02%)	(0.09%)	(0.11%)
International Equity	15%	15%	0.86%	0.56%	0.06%	(0.09%)	(0.03%)
Cash Account	1%	0%	0.11%	0.11%	0.00%	(0.05%)	(0.05%)
Total			6.59%	6.58%	+ 0.23%	+ (0.23%)	0.01%

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

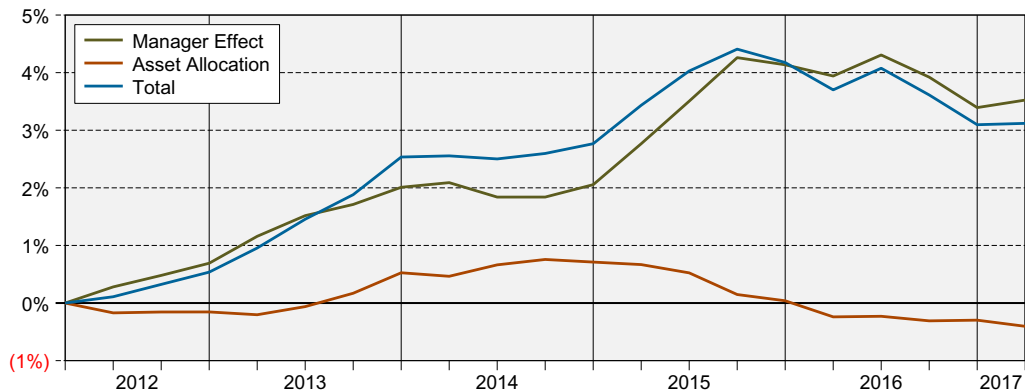
Cumulative Total Fund Relative Attribution - March 31, 2017

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Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

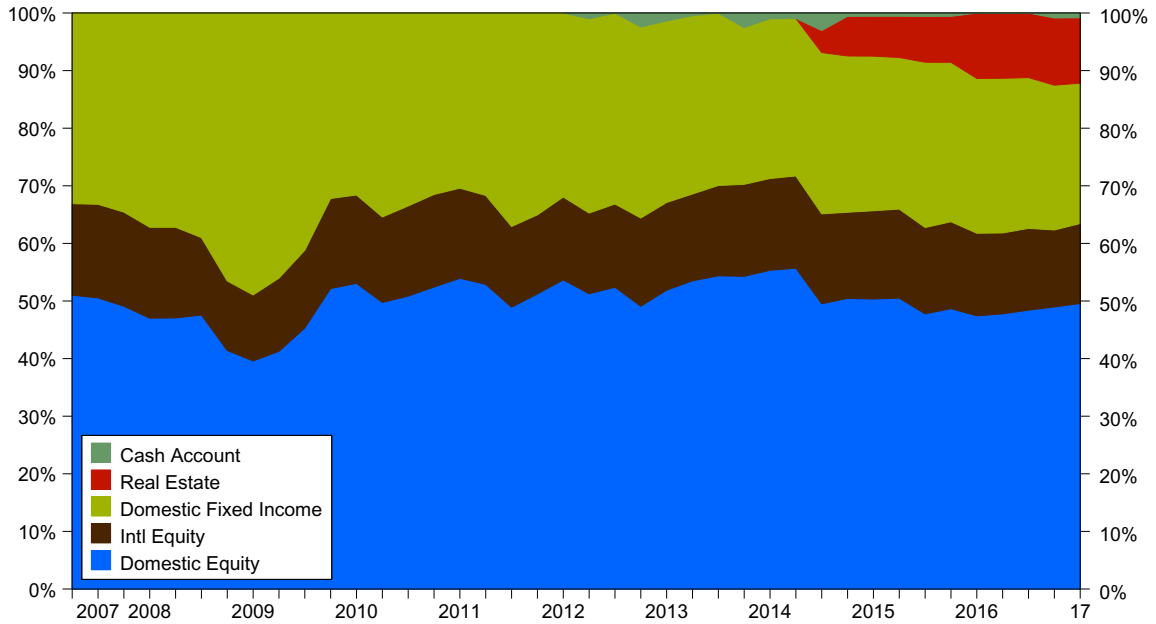
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	50%	49%	13.42%	13.23%	0.09%	0.04%	0.13%
Domestic Fixed Income	29%	31%	3.03%	2.34%	0.22%	0.12%	0.33%
Real Estate	5%	5%	-	-	(0.01%)	(0.05%)	(0.07%)
International Equity	15%	15%	5.69%	4.36%	0.21%	(0.06%)	0.14%
Cash Account	1%	0%	0.07%	0.07%	0.00%	(0.09%)	(0.09%)
Total			8.94%	8.49%	+ 0.51%	+ (0.06%)	0.45%

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

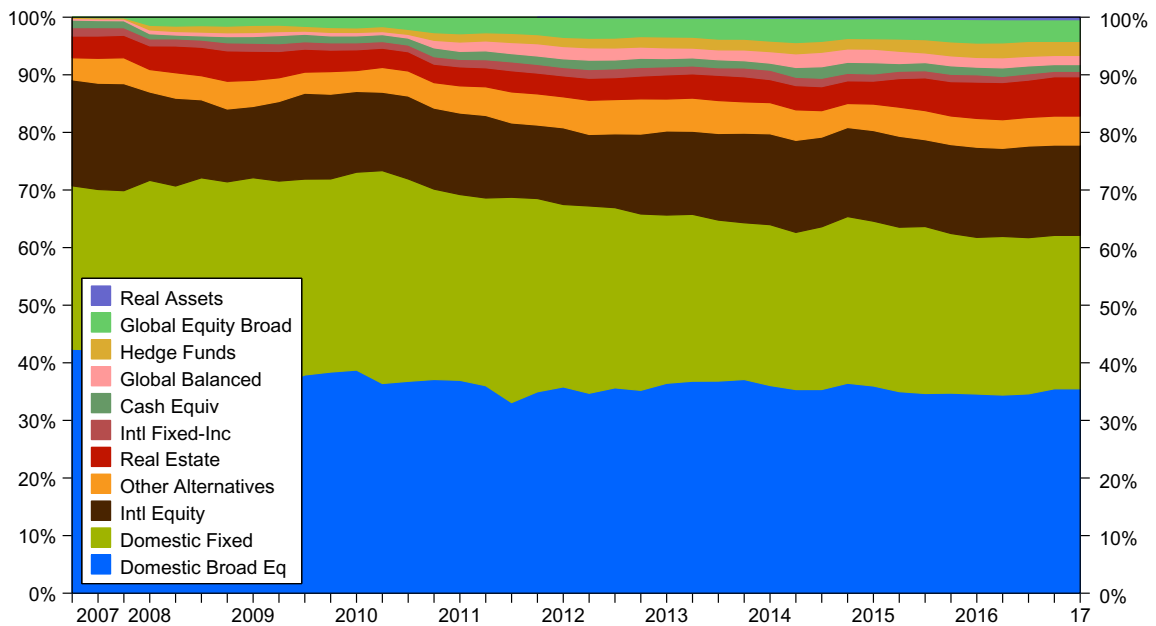
Actual Historical Asset Allocation

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



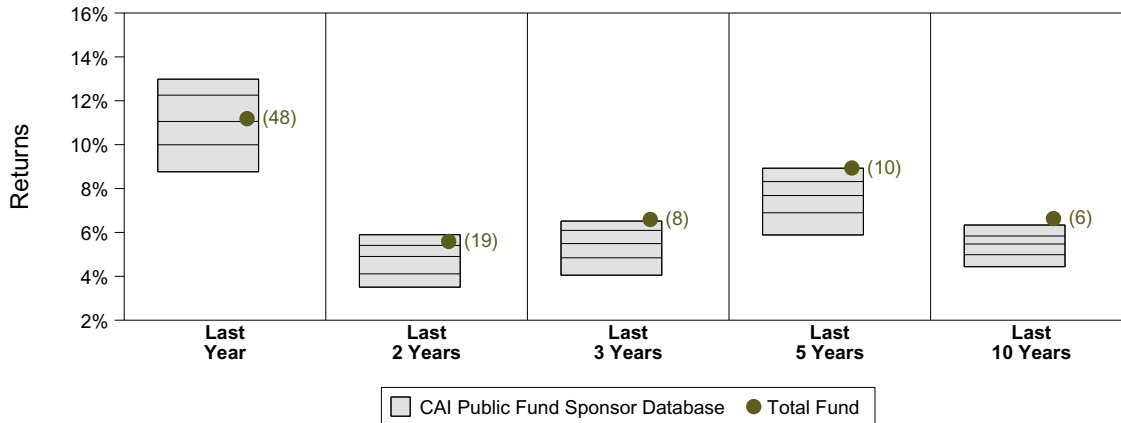
Average CAI Public Fund Sponsor Database Historical Asset Allocation



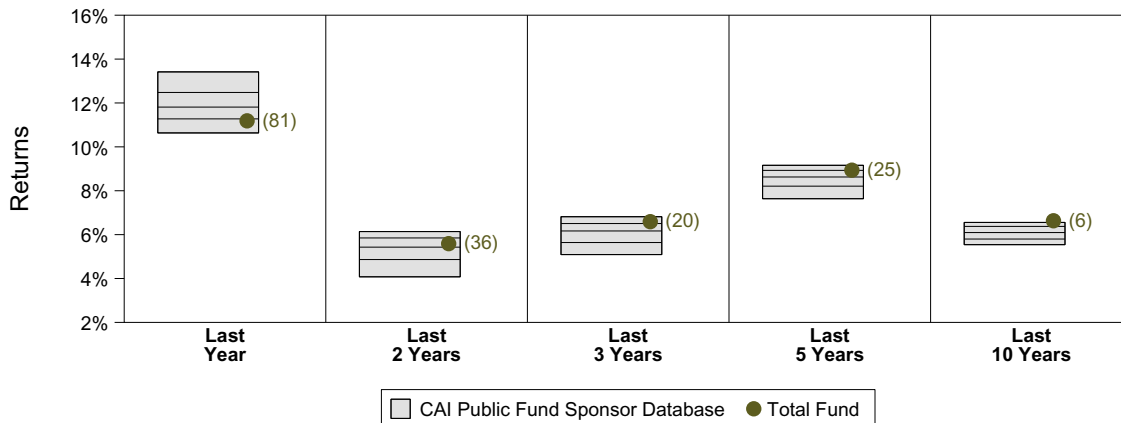
Total Fund Ranking

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 March 31, 2017. 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.

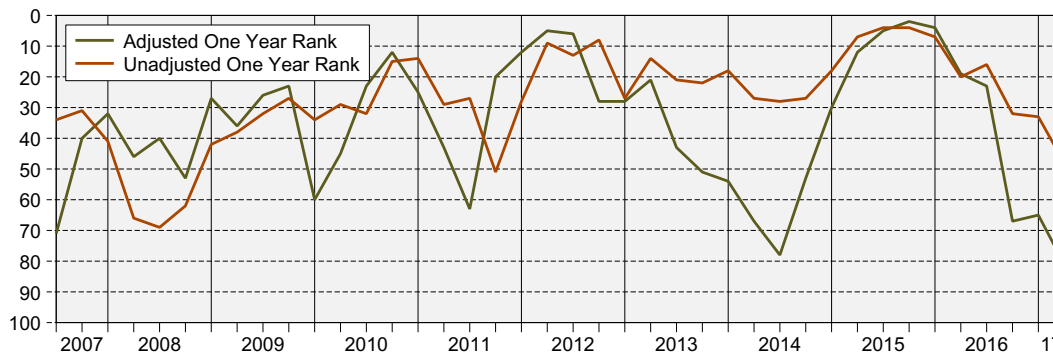
CAI Public Fund Sponsor Database



Asset Allocation Adjusted Ranking



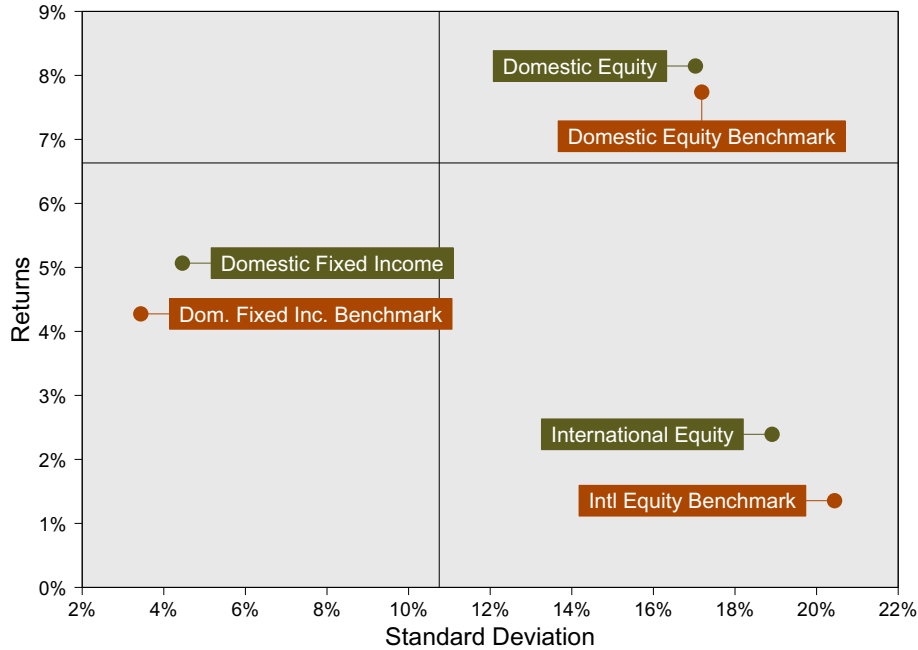
Rolling One Year Ranking vs CAI Public Fund Sponsor Database



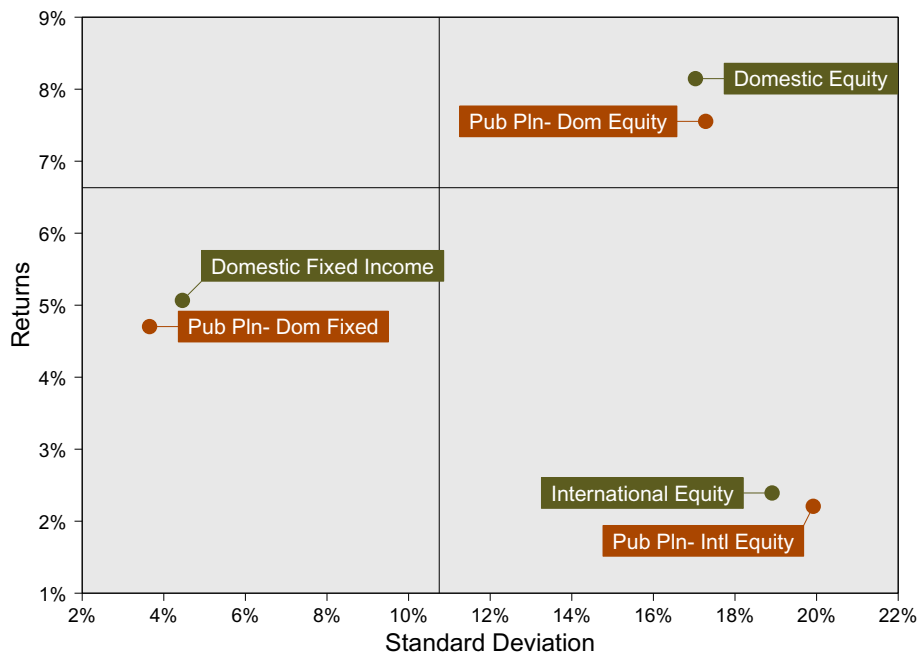
Asset Class Risk and Return

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



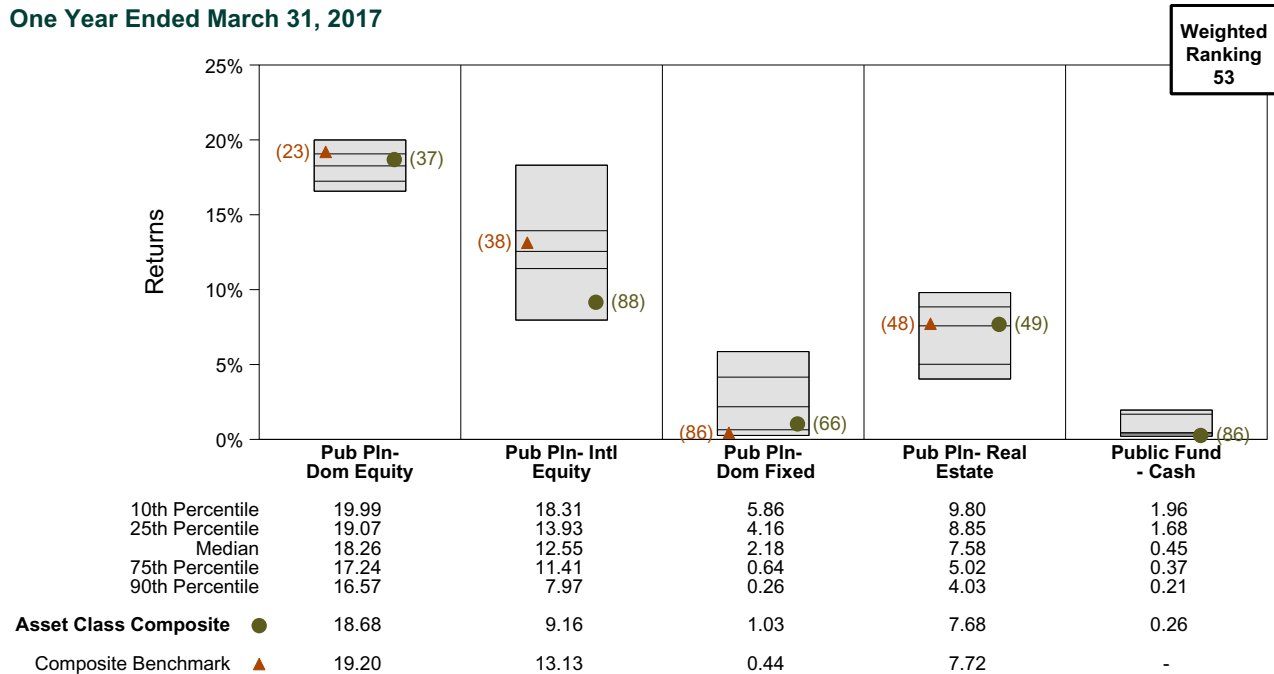
Ten Year Annualized Risk vs Return Asset Classes vs Asset Class Median



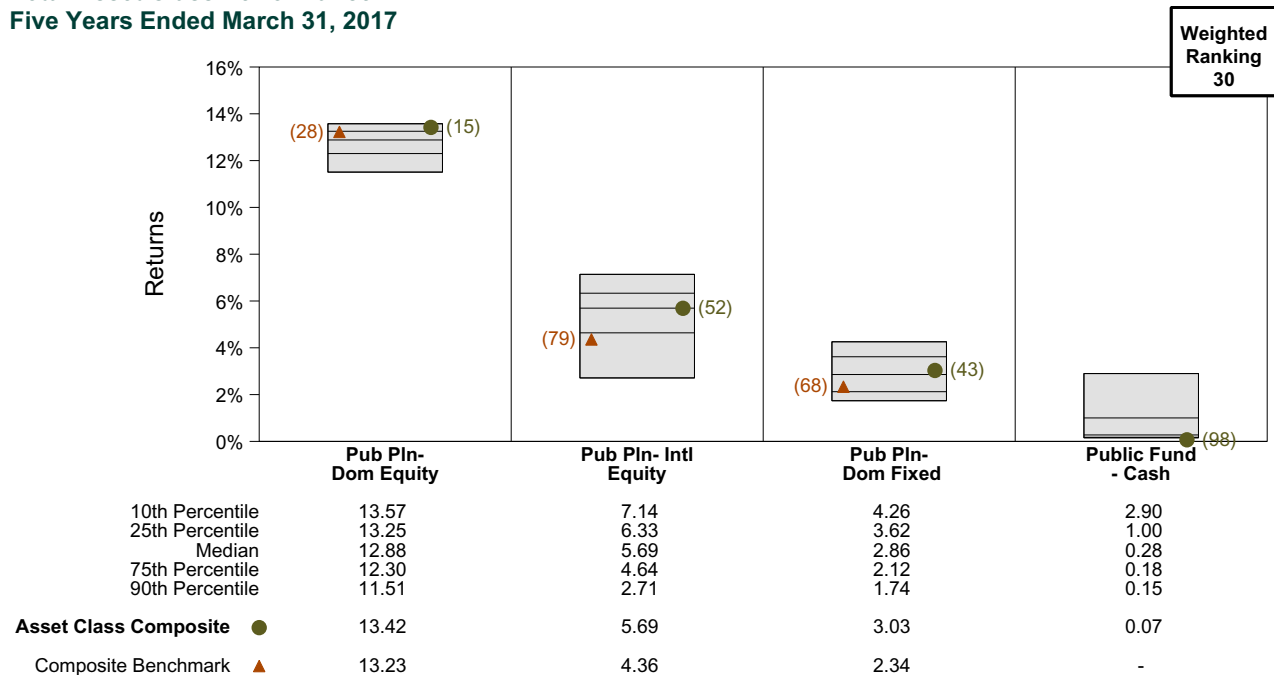
Asset Class Rankings

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 March 31, 2017



Total Asset Class Performance Five Years Ended March 31, 2017

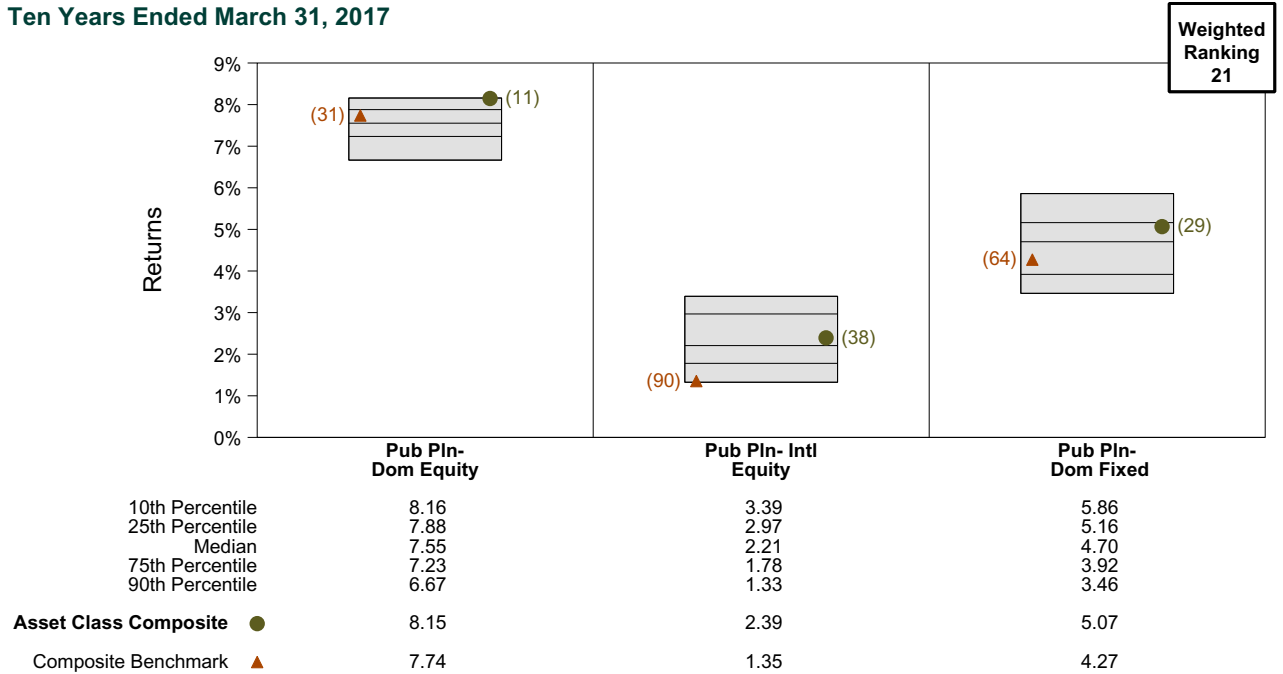


* Current Quarter Target = 33.0% S&P 500 Index, 27.0% Blmbg Aggregate, 15.0% MSCI ACWI ex US, 10.0% NCREIF NFI-ODCE Eq Wt Net, 7.5% S&P Mid Cap 400 Index, 3.8% Russell 2000 Growth Index and 3.8% Russell 2000 Value Index.

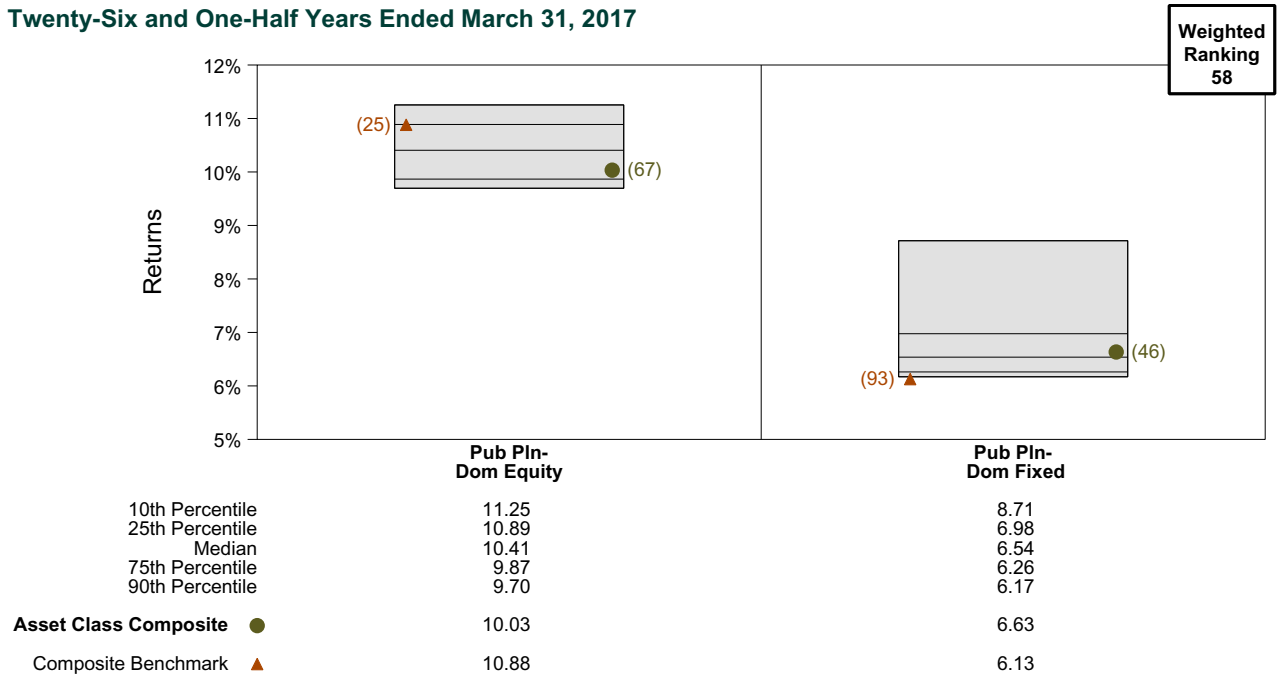
Asset Class Rankings

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 March 31, 2017



Total Asset Class Performance Twenty-Six and One-Half Years Ended March 31, 2017



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

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2017, with the distribution as of December 31, 2016.

Asset Distribution Across Investment Managers

	March 31, 2017					December 31, 2016		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
Domestic Equity	\$92,004,778	49.58%	40.00%	48.00%	56.00%	\$87,424,053	48.96%	48.00%
Emerald Advisers, Inc.	7,151,173	3.85%	2.75%	3.75%	4.75%	6,823,835	3.82%	3.75%
Ceredex Value Advisors	7,096,044	3.82%	2.75%	3.75%	4.75%	7,001,940	3.92%	3.75%
SSgA S&P 500 Index	63,322,933	34.12%	28.00%	33.00%	38.00%	59,707,502	33.44%	33.00%
SSgA S&P 400 Index	14,434,628	7.78%	6.50%	7.50%	8.50%	13,890,776	7.78%	7.50%
International Equity	\$25,737,844	13.87%	12.00%	15.00%	18.00%	\$23,861,965	13.36%	15.00%
Morgan Stanley Int'l Equity	12,337,218	6.65%	6.00%	7.00%	8.00%	11,380,580	6.37%	7.00%
Morgan Stanley Emerging Mkts.	1,152,994	0.62%	0.00%	1.00%	2.00%	1,036,103	0.58%	1.00%
William Blair & Company	12,247,632	6.60%	6.00%	7.00%	8.00%	11,445,282	6.41%	7.00%
Domestic Fixed Income	\$45,237,616	24.38%	22.00%	27.00%	32.00%	\$44,905,191	25.15%	27.00%
Richmond Capital Management	45,237,616	24.38%	22.00%	27.00%	32.00%	44,905,191	25.15%	27.00%
Real Estate	\$21,063,067	11.35%	5.00%	10.00%	12.00%	\$20,836,176	11.67%	10.00%
Heitman	21,063,067	11.35%	5.00%	10.00%	12.00%	20,836,176	11.67%	10.00%
Cash Account	\$1,540,709	0.83%	0.00%	0.00%	1.00%	\$1,539,081	0.86%	0.00%
Total Fund	\$185,584,015	100.0%		100.0%		\$178,566,466	100.0%	100.0%

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2017, with the distribution as of December 31, 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

	March 31, 2017					December 31, 2016		
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
Domestic Equity	\$92,004,778	49.58%	48.00%	\$(38,489)	\$4,619,214	\$87,424,053	48.96%	48.00%
Emerald Advisers, Inc.	7,151,173	3.85%	3.75%	(14,045)	341,382	6,823,835	3.82%	3.75%
Ceredex Value Advisors	7,096,044	3.82%	3.75%	(15,732)	109,836	7,001,940	3.92%	3.75%
SSgA S&P 500 Index	63,322,933	34.12%	33.00%	(6,041)	3,621,473	59,707,502	33.44%	33.00%
SSgA S&P 400 Index	14,434,628	7.78%	7.50%	(2,671)	546,523	13,890,776	7.78%	7.50%
International Equity	\$25,737,844	13.87%	15.00%	\$(24,232)	\$1,900,111	\$23,861,965	13.36%	15.00%
Morgan Stanley Int'l Equity	12,337,218	6.65%	7.00%	(24,232)	980,871	11,380,580	6.37%	7.00%
Morgan Stanley Emerging Mkts.	1,152,994	0.62%	1.00%	0	116,891	1,036,103	0.58%	1.00%
William Blair & Company	12,247,632	6.60%	7.00%	0	802,350	11,445,282	6.41%	7.00%
Domestic Fixed Income	\$45,237,616	24.38%	27.00%	\$(34,487)	\$366,913	\$44,905,191	25.15%	27.00%
Richmond Capital Management	45,237,616	24.38%	27.00%	(34,487)	366,913	44,905,191	25.15%	27.00%
Real Estate	\$21,063,067	11.35%	10.00%	\$0	\$226,891	\$20,836,176	11.67%	10.00%
Heitman	21,063,067	11.35%	10.00%	0	226,891	20,836,176	11.67%	10.00%
Cash Account	\$1,540,709	0.83%	0.00%	\$0	\$1,628	\$1,539,081	0.86%	0.00%
Total Fund	\$185,584,015	100.0%	100.0%	\$(97,209)	\$7,114,758	\$178,566,466	100.0%	100.0%

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended March 31, 2017. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended March 31, 2017

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years					
Domestic Equity	5.28%	66	18.68%	37	9.98%	18	13.42%	15	13.38%	10
Domestic Equity Benchmark	5.19%	69	19.20%	23	9.83%	24	13.23%	28	12.98%	35
Pub Pln- Dom Equity	5.58%		18.26%		9.26%		12.88%		12.70%	
Emerald Advisers, Inc.	5.01%	74	23.45%	46	8.30%	22	14.14%	15	16.12%	10
Russell 2000 Growth Index	5.35%	72	23.03%	53	6.72%	35	12.10%	50	12.88%	62
CAI Small Cap Growth	6.75%		23.25%		5.66%		12.12%		13.83%	
Ceredex Value Advisors	1.57%	18	22.61%	82	9.12%	49	13.53%	64	13.62%	54
Russell 2000 Index	2.47%	9	26.22%	35	7.22%	86	12.35%	82	12.27%	78
Russell 2000 Value Index	(0.13%)	61	29.37%	14	7.62%	78	12.54%	81	11.59%	86
CAI Small Cap Value	0.37%		24.62%		9.02%		13.91%		13.79%	
SSgA S&P 500 Index	6.07%	56	17.22%	53	10.43%	29	13.35%	43	12.99%	44
Standard & Poor's 500	6.07%	56	17.17%	53	10.37%	34	13.30%	45	12.94%	44
CAI Large Cap Core	6.14%		17.66%		9.85%		13.11%		12.66%	
SSgA S&P 400 Index	3.93%	82	20.91%	26	9.36%	27	13.35%	37	13.48%	36
S&P Mid Cap 400 Index	3.94%	82	20.92%	26	9.36%	27	13.32%	38	13.45%	37
CAI Mid Capitalization	5.88%		17.35%		7.81%		12.30%		13.02%	
International Equity	7.97%	56	9.16%	88	0.86%	67	5.69%	52	5.69%	31
International Equity Benchmark	7.86%	63	13.13%	38	0.56%	76	4.36%	79	3.82%	87
Pub Pln- Intl Equity	8.05%		12.55%		1.38%		5.69%		5.17%	
Morgan Stanley Int'l Equity	8.63%	14	10.08%	80	0.97%	64	6.23%	73	5.73%	56
MSCI EAFE Index	7.25%	69	11.67%	64	0.50%	73	5.83%	83	4.72%	88
CAI NonUS Dev Core Eq	7.66%		12.16%		1.52%		7.09%		6.08%	
Morgan Stanley Emerging Mkts.	11.28%	91	13.57%	92	0.75%	74	1.43%	44	2.08%	51
MSCI EM BM	11.44%	85	17.21%	74	1.18%	66	0.81%	63	1.69%	58
CAI Emerging Equity MFs	12.49%		19.94%		1.77%		1.24%		2.12%	
William Blair & Company	7.01%	77	7.80%	72	0.80%	55	5.61%	52	6.00%	27
MSCI ACWI x US (Net)	7.86%	54	13.13%	30	0.56%	60	4.36%	88	3.82%	87
CAI Non US Equity MFs	8.00%		10.56%		1.01%		5.66%		5.28%	
Domestic Fixed Income	0.82%	83	1.03%	66	3.15%	36	3.03%	43	4.42%	37
Domestic Fixed Income Benchmark	0.82%	84	0.44%	86	2.68%	63	2.34%	68	3.48%	64
Blmbg Aggregate Index	0.82%	84	0.44%	86	2.68%	63	2.34%	68	3.48%	64
Pub Pln- Dom Fixed	1.15%		2.18%		2.92%		2.86%		4.10%	
Richmond Capital Management	0.82%	82	1.03%	58	3.15%	37	3.03%	32	4.42%	22
Blended Benchmark(2)	0.82%	82	0.44%	87	2.68%	89	2.51%	87	3.74%	80
CAI Core Bond FI	0.95%		1.14%		3.03%		2.84%		4.01%	
Real Estate	1.09%	67	7.68%	49	-	-	-	-	-	-
Real Estate Benchmark	1.62%	43	7.72%	48	-	-	-	-	-	-
Pub Pln- Real Estate	1.54%		7.58%		10.04%		10.36%		11.94%	
Heitman	1.09%	90	7.68%	62	-	-	-	-	-	-
NFI-ODCE Equal Weight Net	1.62%	56	7.72%	61	11.05%	59	11.03%	60	12.49%	59
CAI OE Core Commingled RE	1.70%		8.43%		11.33%		11.11%		13.17%	
Total Fund	3.99%	75	11.18%	48	6.59%	8	8.94%	10	9.34%	6
Total Fund Benchmark(1)	4.05%	72	11.93%	31	6.58%	8	8.49%	21	8.78%	17
CPI + 5%	2.16%	98	7.35%	96	5.73%	38	5.99%	89	6.54%	90
CAI Public Fund Spr DB	4.38%		11.06%		5.49%		7.68%		7.87%	

(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 March 31, 2017. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended March 31, 2017

	Last 10 Years		Last 15 Years		Last 20 Years		Last 26-1/2 Years	
Domestic Equity	8.15%	11	8.24%	8	8.61%	25	10.03%	67
Domestic Equity Benchmark	7.74%	31	7.71%	44	8.61%	26	10.88%	25
Pub Pln- Dom Equity	7.55%		7.66%		8.25%		10.41%	
Emerald Advisers, Inc.	9.95%	25	-		-		-	
Russell 2000 Growth Index	8.06%	61	8.00%	75	7.18%	92	9.14%	90
CAI Small Cap Growth	8.67%		9.06%		10.09%		12.63%	
Ceredex Value Advisors	9.61%	19	12.05%	12	-		-	
Russell 2000 Index	7.12%	79	8.38%	94	8.67%	99	10.99%	98
Russell 2000 Value Index	6.09%	93	8.54%	93	9.72%	96	12.40%	96
CAI Small Cap Value	8.49%		10.55%		12.04%		14.76%	
SSgA S&P 500 Index	7.57%	62	7.15%	82	-		-	
Standard & Poor's 500	7.51%	63	7.09%	84	7.86%	86	10.30%	86
CAI Large Cap Core	7.76%		7.77%		8.72%		11.08%	
SSgA S&P 400 Index	9.00%	34	9.57%	61	-		-	
S&P Mid Cap 400 Index	8.96%	35	9.54%	61	11.59%	39	13.49%	53
CAI Mid Capitalization	8.35%		9.84%		11.35%		13.57%	
International Equity	2.39%	38	6.90%	42	6.45%	33	-	
International Equity Benchmark	1.35%	90	6.30%	65	5.06%	87	6.13%	95
Pub Pln- Intl Equity	2.21%		6.74%		6.03%		7.50%	
Morgan Stanley Int'l Equity	2.79%	30	7.10%	47	7.76%	8	-	
MSCI EAFE Index	1.05%	93	5.74%	90	4.62%	97	5.80%	97
CAI NonUS Dev Core Eq	2.13%		7.08%		6.28%		7.33%	
Morgan Stanley Emerging Mkts.	1.81%	56	8.97%	56	5.40%	62	-	
MSCI EM BM	2.72%	30	9.51%	41	5.61%	51	-	
CAI Emerging Equity MFs	1.87%		9.23%		5.67%		-	
William Blair & Company	1.99%	49	-		-		-	
MSCI ACWI x US (Net)	1.35%	68	6.30%	38	-		-	
CAI Non US Equity MFs	1.93%		5.95%		5.41%		6.64%	
Domestic Fixed Income	5.07%	29	5.24%	42	5.89%	52	6.63%	46
Domestic Fixed Income Benchmark	4.27%	64	4.63%	72	5.36%	88	6.13%	93
Blmbg Aggregate Index	4.27%	64	4.63%	72	5.36%	88	6.13%	93
Pub Pln- Dom Fixed	4.70%		5.05%		5.91%		6.54%	
Richmond Capital Management	5.07%	33	5.24%	40	5.96%	30	6.78%	23
Blended Benchmark(2)	4.36%	89	4.77%	88	5.43%	90	6.20%	94
CAI Core Bond FI	4.85%		5.11%		5.78%		6.63%	
Total Fund	6.63%	6	7.60%	4	7.80%	12	8.92%	26
Total Fund Benchmark(1)	6.21%	12	7.00%	20	7.50%	27	8.98%	24
CPI + 5%	6.72%	4	7.08%	16	7.10%	53	7.27%	93
CAI Public Fund Spr DB	5.47%		6.56%		7.12%		8.62%	

(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.

	12/2016- 3/2017		2016		2015		2014		2013	
Domestic Equity	5.28%	66	14.61%	19	0.82%	27	11.57%	41	34.24%	53
Domestic Equity Benchmark	5.19%	69	14.77%	15	(0.05%)	58	11.86%	28	33.54%	65
Pub Pln- Dom Equity	5.58%		12.85%		0.17%		11.33%		34.39%	
Emerald Advisers, Inc.	5.01%	74	10.97%	37	4.66%	13	7.68%	23	50.59%	34
Russell 2000 Growth Index	5.35%	72	11.32%	36	(1.38%)	50	5.60%	32	43.30%	74
CAI Small Cap Growth	6.75%		8.63%		(1.29%)		3.41%		46.83%	
Ceredex Value Advisors	1.57%	18	30.95%	26	(4.47%)	57	3.03%	86	35.87%	75
Russell 2000 Index	2.47%	9	21.31%	92	(4.41%)	57	4.89%	72	38.82%	50
Russell 2000 Value Index	(0.13%)	61	31.74%	14	(7.47%)	83	4.22%	82	34.52%	81
CAI Small Cap Value	0.37%		27.86%		(3.73%)		5.93%		38.72%	
SSgA S&P 500 Index	6.07%	56	12.03%	19	1.46%	48	13.72%	48	32.44%	77
Standard & Poor's 500	6.07%	56	11.96%	20	1.38%	51	13.69%	48	32.39%	77
CAI Large Cap Core	6.14%		10.40%		1.41%		13.63%		34.49%	
SSgA S&P 400 Index	3.93%	82	20.73%	14	(2.15%)	65	9.75%	51	33.67%	75
S&P 400 Mid Cap Index	3.94%	82	20.74%	14	(2.18%)	65	9.77%	51	33.50%	77
CAI Mid Capitalization	5.88%		12.23%		(0.69%)		9.88%		35.84%	
International Equity	7.97%	56	(1.46%)	95	0.15%	7	(3.84%)	66	19.19%	41
International Equity Benchmark	7.86%	63	4.50%	40	(5.66%)	67	(3.87%)	67	15.29%	70
Pub Pln- Intl Equity	8.05%		4.07%		(3.79%)		(3.21%)		17.98%	
Morgan Stanley Int'l Equity	8.63%	14	(0.82%)	77	1.17%	50	(5.13%)	59	21.72%	75
MSCI EAFE Index	7.25%	69	1.00%	49	(0.81%)	76	(4.90%)	57	22.78%	64
CAI NonUS Dev Core Eq	7.66%		0.92%		1.15%		(4.45%)		24.76%	
Morgan Stanley Emerging Mkts.	11.28%	91	6.73%	86	(10.33%)	19	(4.47%)	58	(0.80%)	36
MSCI EM BM	11.44%	85	11.19%	59	(14.92%)	59	(2.19%)	35	(2.60%)	58
CAI Emerging Equity MFs	12.49%		12.16%		(13.91%)		(3.84%)		(2.13%)	
William Blair & Company	7.01%	77	(2.40%)	77	0.09%	48	(2.66%)	24	18.90%	74
MSCI ACWI x US (Net)	7.86%	54	4.50%	16	(5.66%)	93	(3.87%)	32	15.29%	88
CAI Non US Equity MFs	8.00%		0.28%		0.02%		(5.34%)		21.11%	
Domestic Fixed Income	0.82%	83	3.15%	69	1.17%	13	6.48%	21	(1.44%)	62
Domestic Fixed Income Benchmark	0.82%	84	2.65%	76	0.55%	38	5.97%	37	(2.02%)	77
Blmbg Aggregate Index	0.82%	84	2.65%	76	0.55%	38	5.97%	37	(2.02%)	77
Pub Pln- Dom Fixed	1.15%		4.28%		0.34%		5.57%		(1.02%)	
Richmond Capital Management	0.82%	82	3.15%	49	1.17%	23	6.48%	34	(1.44%)	48
Blended Benchmark(2)	0.82%	82	2.65%	85	0.55%	72	5.97%	69	(2.00%)	84
CAI Core Bond FI	0.95%		3.13%		0.84%		6.19%		(1.46%)	
Real Estate	1.09%	67	8.83%	46	14.68%	19	-	-	-	-
Real Estate Benchmark	1.62%	43	8.36%	53	14.18%	24	-	-	-	-
Pub Pln- Real Estate	1.54%		8.50%		12.31%		12.63%		12.28%	
Heitman	1.09%	90	8.83%	41	14.68%	40	-	-	-	-
NFI-ODCE Equal Weight Net	1.62%	56	8.36%	54	14.18%	55	11.42%	64	12.36%	51
CAI OE Core Commingled RE	1.70%		8.67%		14.30%		11.99%		12.66%	
Total Fund	3.99%	75	8.21%	33	1.82%	7	7.45%	18	19.40%	18
Total Fund Benchmark(1)	4.05%	72	9.29%	7	0.78%	27	7.41%	19	17.57%	33
CPI + 5%	2.16%	98	6.99%	72	5.39%	1	5.33%	67	6.46%	95
CAI Public Fund Spr DB	4.38%		7.77%		0.07%		6.03%		15.73%	

(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.

	2012		2011		2010		2009		2008	
Domestic Equity	16.71%	27	1.05%	35	19.21%	30	29.57%	49	(36.30%)	23
Domestic Equity Benchmark	16.35%	41	0.65%	46	18.48%	43	28.28%	67	(36.32%)	24
Pub Pln- Dom Equity	16.07%		0.33%		17.92%		29.51%		(37.42%)	
Emerald Advisers, Inc.	18.54%	14	(0.87%)	44	29.83%	39	35.03%	62	(36.22%)	11
Russell 2000 Growth Index	14.59%	50	(2.91%)	61	29.09%	44	34.47%	68	(38.54%)	15
CAI Small Cap Growth	14.56%		(1.34%)		28.81%		38.09%		(42.68%)	
Ceredex Value Advisors	19.31%	40	(3.36%)	45	30.78%	29	36.51%	39	(30.45%)	38
Russell 2000 Index	16.35%	70	(4.18%)	55	26.85%	56	27.17%	64	(33.79%)	58
Russell 2000 Value Index	18.05%	50	(5.50%)	65	24.50%	76	20.58%	77	(28.92%)	18
CAI Small Cap Value	18.12%		(3.70%)		27.38%		33.61%		(33.01%)	
SSgA S&P 500 Index	16.06%	48	2.14%	35	15.14%	42	26.57%	50	(36.93%)	64
Standard & Poor's 500	16.00%	48	2.11%	36	15.06%	42	26.47%	50	(37.00%)	65
CAI Large Cap Core	15.89%		1.46%		14.21%		26.51%		(36.36%)	
SSgA S&P 400 Index	17.94%	37	(1.69%)	47	26.59%	38	37.32%	48	(36.15%)	22
S&P 400 Mid Cap Index	17.88%	37	(1.73%)	48	26.64%	38	37.38%	48	(36.23%)	23
CAI Mid Capitalization	16.26%		(1.92%)		25.49%		36.99%		(40.60%)	
International Equity	22.38%	5	(11.38%)	20	14.23%	25	34.02%	64	(44.06%)	54
International Equity Benchmark	16.83%	79	(13.71%)	57	11.15%	62	41.45%	28	(45.53%)	69
Pub Pln- Intl Equity	18.60%		(13.40%)		12.11%		37.39%		(43.71%)	
Morgan Stanley Int'l Equity	20.71%	36	(7.40%)	17	6.96%	87	22.39%	95	(32.35%)	7
MSCI EAFE Index	17.32%	68	(12.14%)	58	7.75%	81	31.78%	52	(43.38%)	59
CAI NonUS Dev Core Eq	18.69%		(11.48%)		10.02%		32.75%		(42.66%)	
Morgan Stanley Emerging Mkts.	20.19%	27	(18.41%)	33	18.49%	55	69.54%	82	(56.39%)	81
MSCI EM BM	18.23%	48	(18.42%)	36	18.88%	45	78.51%	28	(53.33%)	40
CAI Emerging Equity MFs	17.85%		(18.99%)		18.49%		75.45%		(54.10%)	
William Blair & Company	24.11%	8	(13.66%)	56	20.10%	8	42.83%	12	(51.99%)	94
MSCI ACWI x US (Net)	16.83%	74	(13.71%)	57	11.15%	47	41.45%	13	(45.53%)	66
CAI Non US Equity MFs	18.87%		(13.45%)		10.74%		31.67%		(43.62%)	
Domestic Fixed Income	5.85%	69	9.38%	11	8.60%	50	10.37%	60	1.82%	37
Domestic Fixed Income Benchmark	4.21%	85	7.84%	34	6.54%	81	5.93%	79	5.24%	23
Blmbg Aggregate Index	4.21%	85	7.84%	34	6.54%	81	5.93%	79	5.24%	23
Pub Pln- Dom Fixed	7.23%		7.19%		8.60%		12.39%		(1.76%)	
Richmond Capital Management	5.85%	60	9.38%	1	8.60%	14	10.37%	55	1.82%	45
Blended Benchmark(2)	4.82%	87	8.74%	11	6.59%	90	4.52%	98	5.70%	18
CAI Core Bond FI	6.15%		7.89%		7.56%		10.71%		0.96%	
Total Fund	13.67%	27	1.83%	28	14.87%	14	21.73%	34	(24.40%)	42
Total Fund Benchmark(1)	12.30%	58	1.53%	34	13.73%	36	22.59%	26	(24.67%)	43
CPI + 5%	6.68%	96	8.21%	1	6.68%	97	8.37%	98	4.56%	1
CAI Public Fund Spr DB	12.66%		0.91%		13.00%		20.23%		(25.43%)	

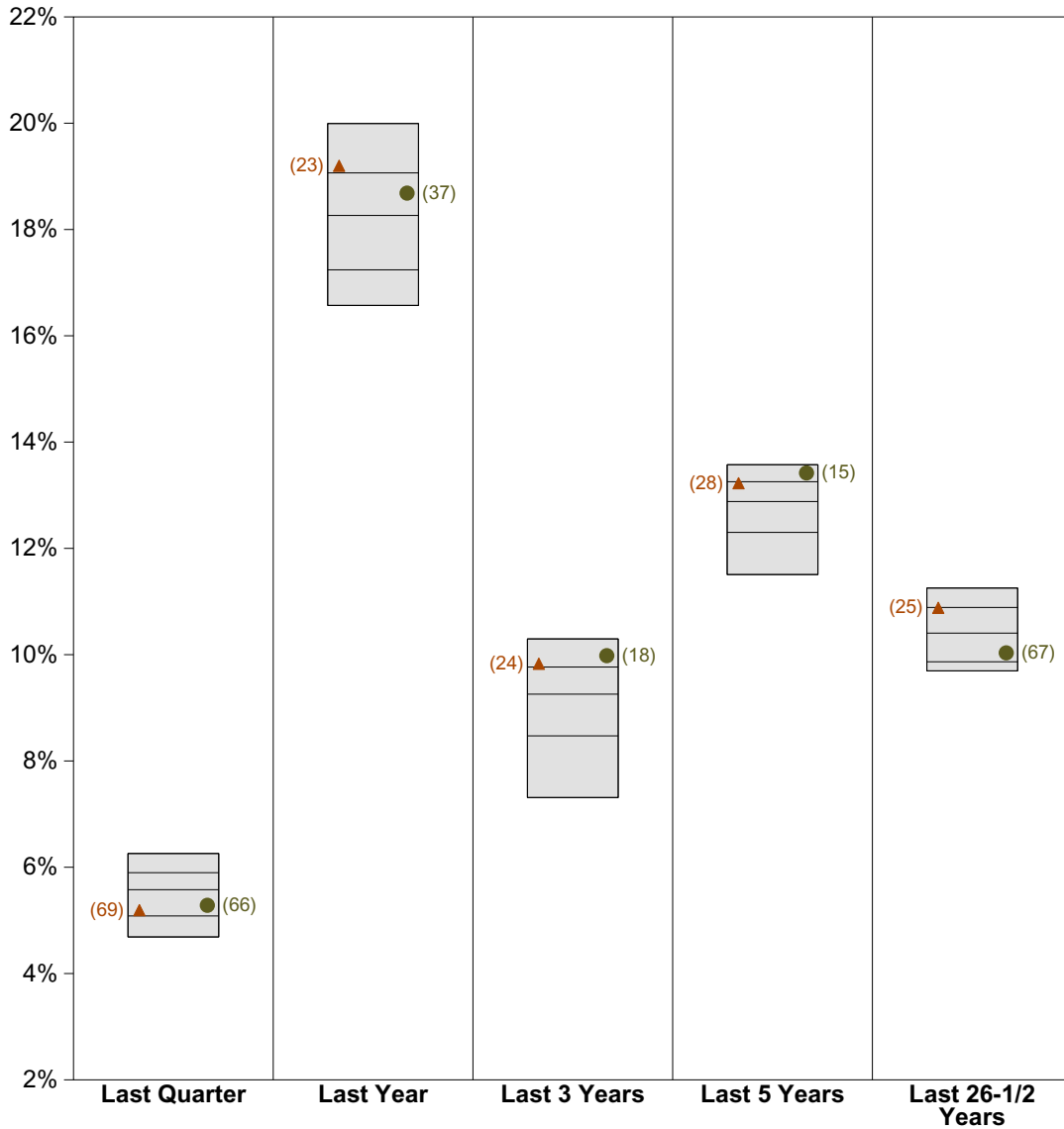
(1) The Total Fund Benchmark consists of 33% S&P 500 Index, 27% Blmbg Aggregate Index, 15% MSCI ACWI ex US (Net), 10% NFI-ODCE Equal Weight Net, 7.50% S&P MidCap 400, 3.75% Russell 2000 Growth and 3.75% Russell 2000 Value.

(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 March 31, 2017**

Return Ranking

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

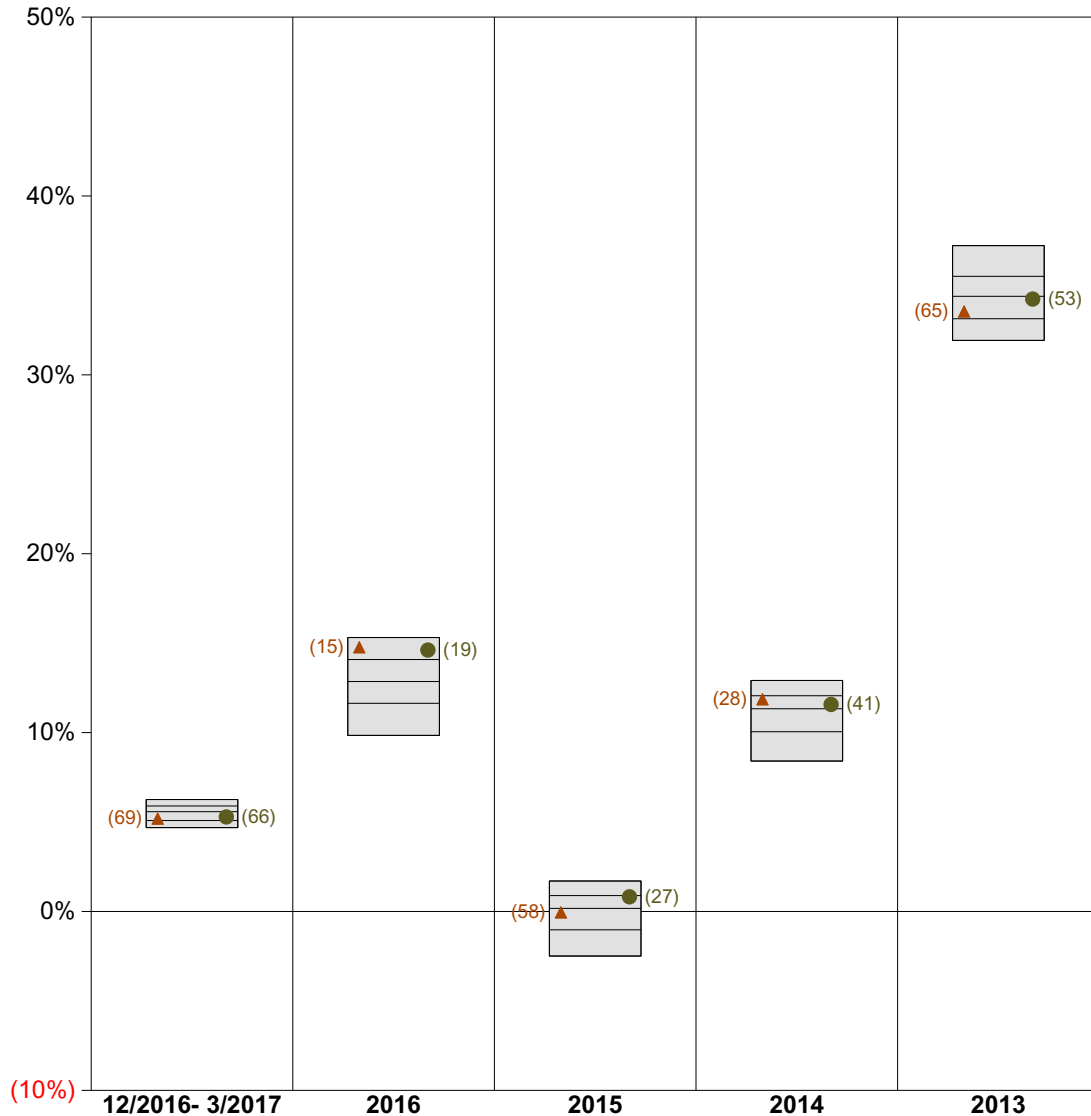


10th Percentile	6.26	19.99	10.30	13.57	11.25
25th Percentile	5.90	19.07	9.77	13.25	10.89
Median	5.58	18.26	9.26	12.88	10.41
75th Percentile	5.08	17.24	8.47	12.30	9.87
90th Percentile	4.69	16.57	7.31	11.51	9.70
Equity Composite ●	5.28	18.68	9.98	13.42	10.03
Domestic Equity Benchmark ▲	5.19	19.20	9.83	13.23	10.88

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

Return Ranking

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



	12/2016- 3/2017	2016	2015	2014	2013
10th Percentile	6.26	15.32	1.70	12.91	37.22
25th Percentile	5.90	14.08	0.89	12.06	35.51
Median	5.58	12.85	0.17	11.33	34.39
75th Percentile	5.08	11.64	(1.03)	10.05	33.14
90th Percentile	4.69	9.84	(2.49)	8.41	31.92
Equity Composite ●	5.28	14.61	0.82	11.57	34.24
Domestic Equity Benchmark ▲	5.19	14.77	(0.05)	11.86	33.54

Emerald Advisers, Inc. Period Ended March 31, 2017

Investment Philosophy

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

Quarterly Summary and Highlights

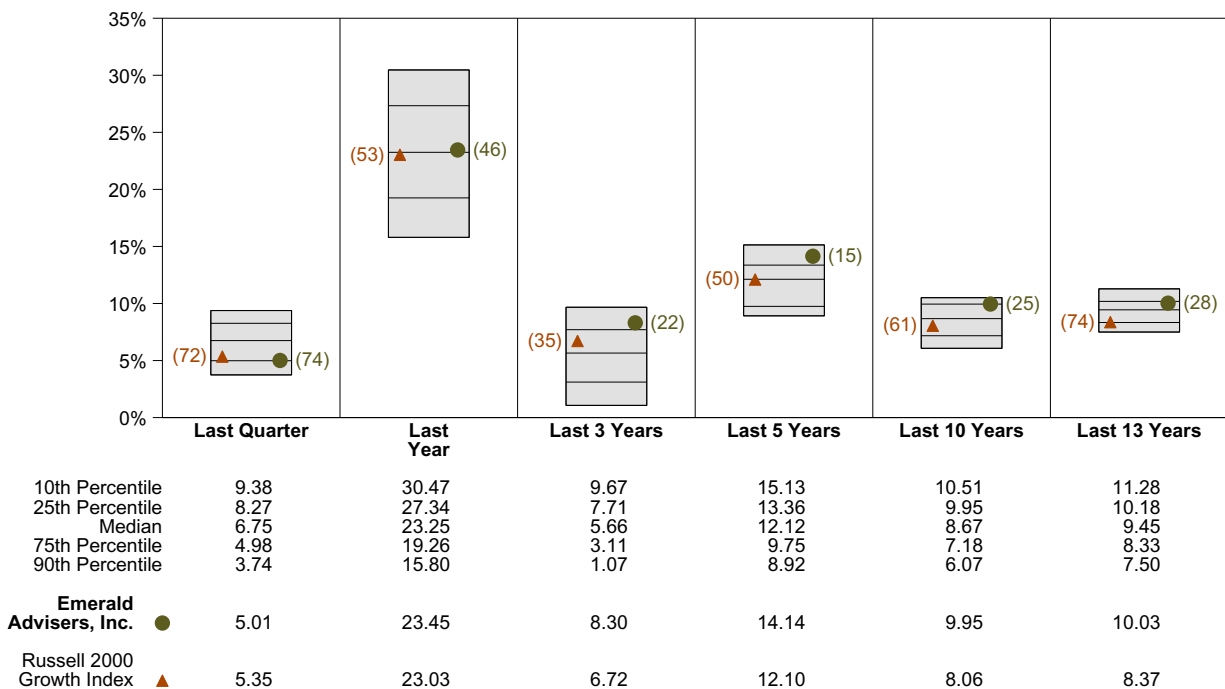
- Emerald Advisers, Inc.'s portfolio posted a 5.01% return for the quarter placing it in the 74 percentile of the CAI Small Cap Growth group for the quarter and in the 46 percentile for the last year.
- Emerald Advisers, Inc.'s portfolio underperformed the Russell 2000 Growth Index by 0.34% for the quarter and outperformed the Russell 2000 Growth Index for the year by 0.42%.

Quarterly Asset Growth

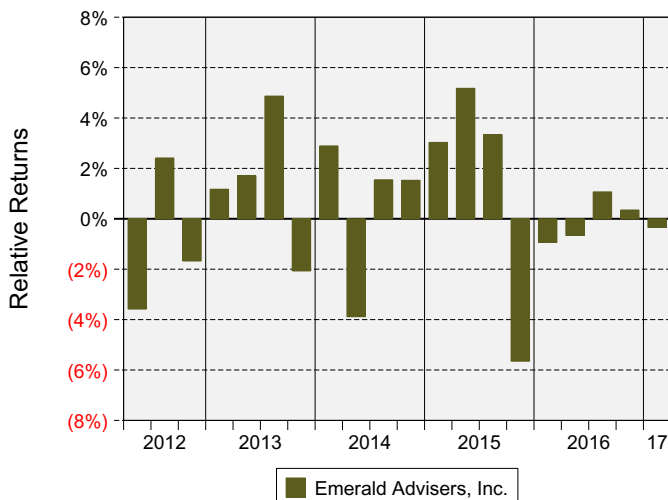
Beginning Market Value	\$6,823,835
Net New Investment	\$-14,045
Investment Gains/(Losses)	\$341,382
Ending Market Value	\$7,151,173

Percent Cash: 1.1%

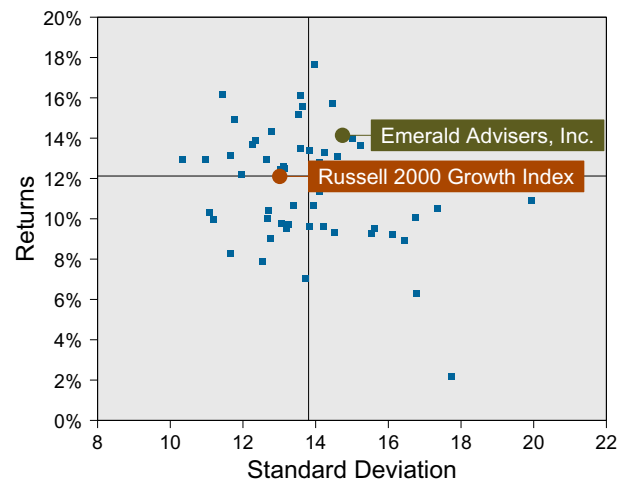
Performance vs CAI Small Cap Growth (Gross)



Relative Return vs Russell 2000 Growth Index



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

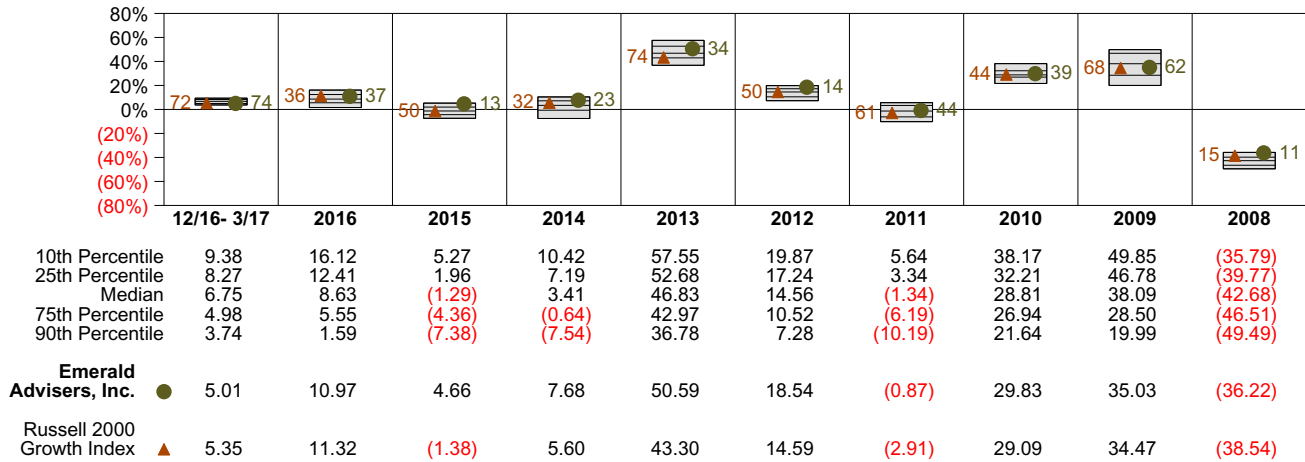


Emerald Advisers, Inc. Return Analysis Summary

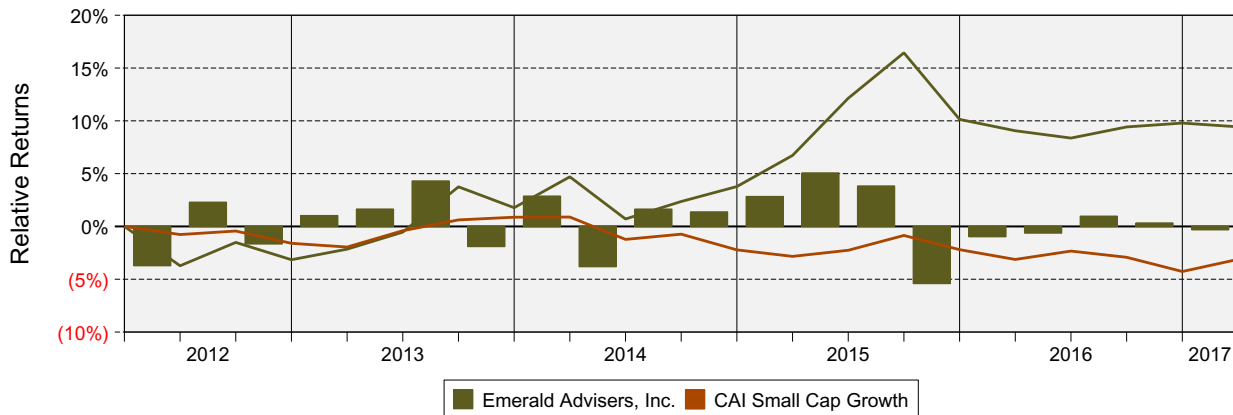
Return Analysis

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

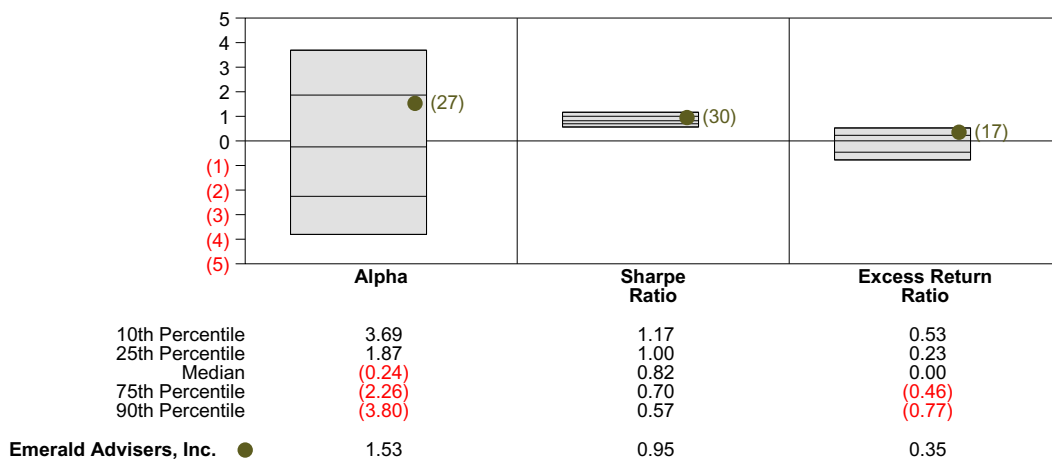
Performance vs CAI Small Cap Growth (Gross)



Cumulative and Quarterly Relative Return vs Russell 2000 Growth Index



Risk Adjusted Return Measures vs Russell 2000 Growth Index Rankings Against CAI Small Cap Growth (Gross) Five Years Ended March 31, 2017

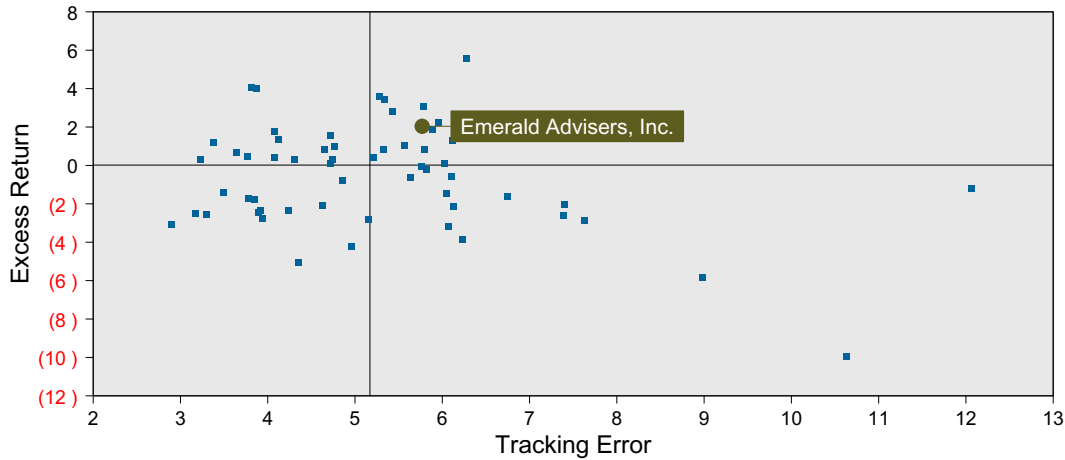


Emerald Advisers, Inc. Risk Analysis Summary

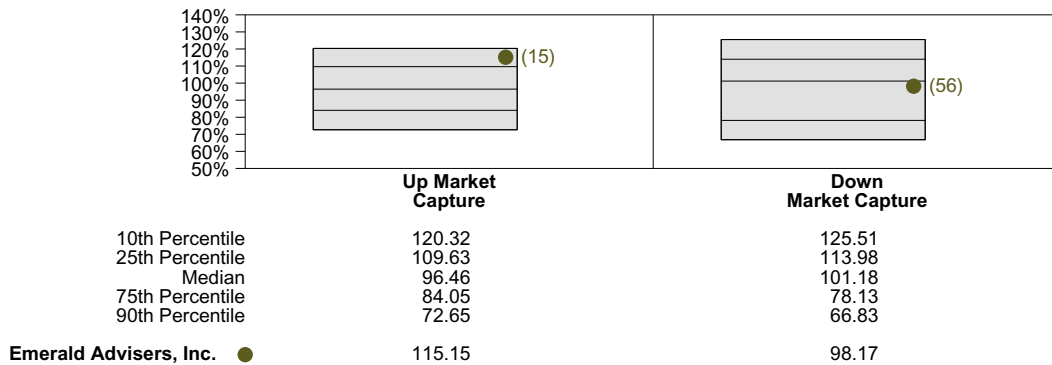
Risk Analysis

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.

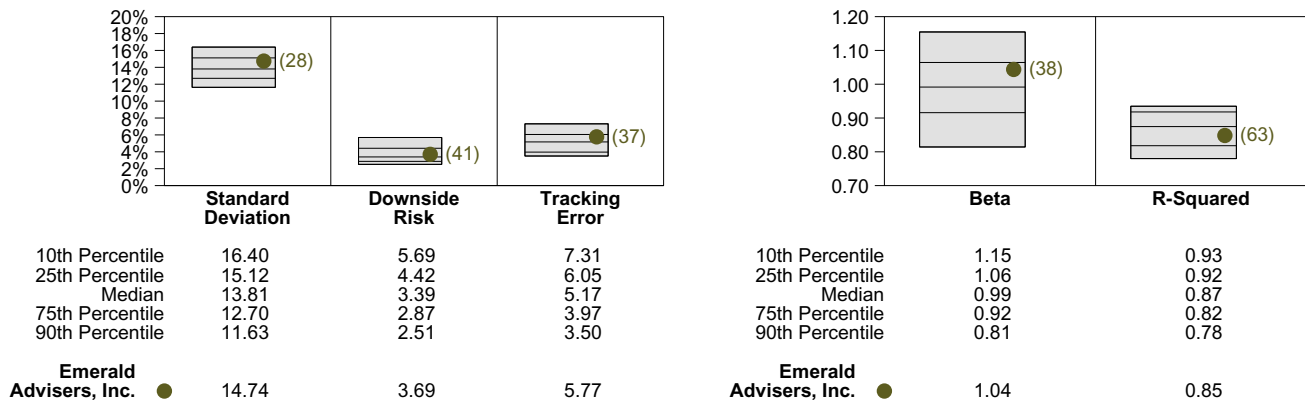
Risk Analysis vs CAI Small Cap Growth (Gross) Five Years Ended March 31, 2017



Market Capture vs Russell 2000 Growth Index Rankings Against CAI Small Cap Growth (Gross) Five Years Ended March 31, 2017



Risk Statistics Rankings vs Russell 2000 Growth Index Rankings Against CAI Small Cap Growth (Gross) Five Years Ended March 31, 2017

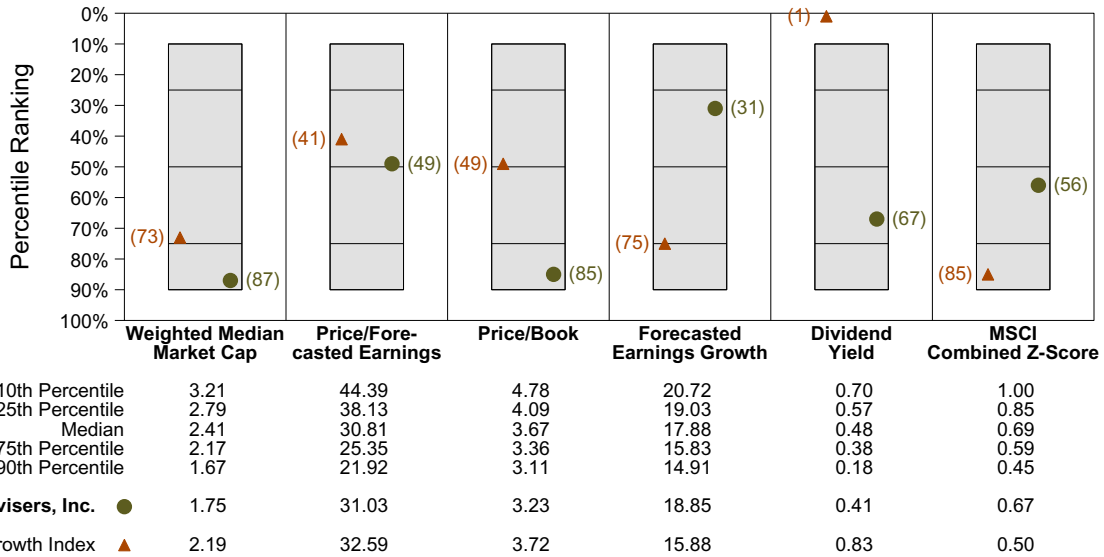


Emerald Advisers, Inc. Equity Characteristics Analysis Summary

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.

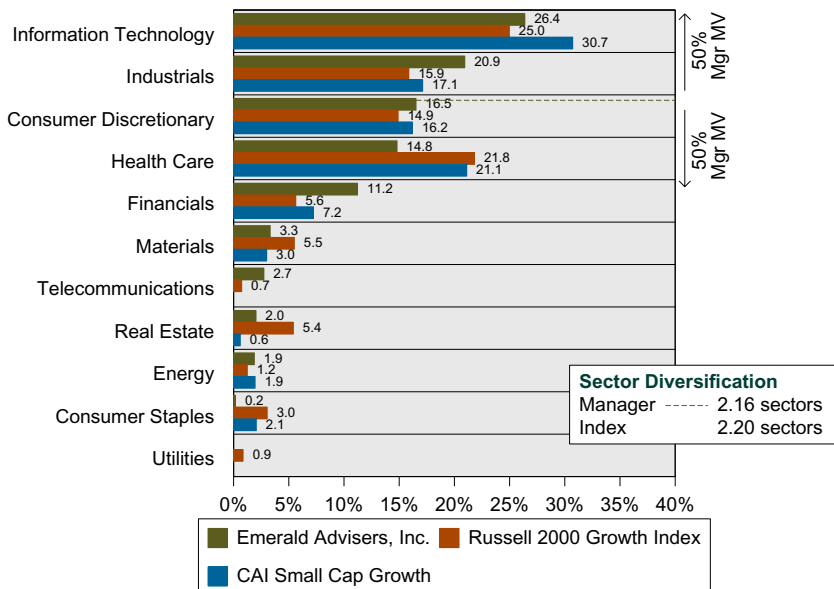
Portfolio Characteristics Percentile Rankings Rankings Against CAI Small Cap Growth as of March 31, 2017



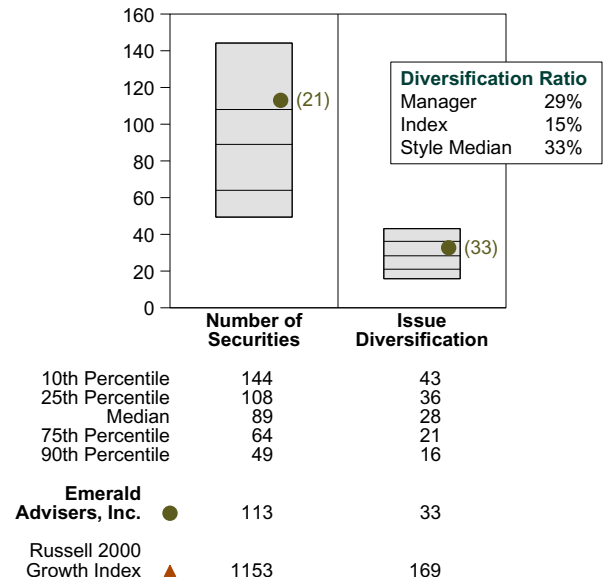
Sector Weights

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

Sector Allocation March 31, 2017



Diversification March 31, 2017



Emerald Advisers, Inc. Top 10 Portfolio Holdings Characteristics as of March 31, 2017

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	\$208,863	2.9%	26.00%	5.47	62.38	0.00%	21.35%
Apogee Enterprises	Industrials	\$143,779	2.0%	11.57%	1.71	16.91	0.94%	12.50%
Bank of The Ozarks Inc	Financials	\$140,583	2.0%	(0.73)%	6.32	16.14	1.31%	12.00%
Lendingtree, Inc	Financials	\$139,138	1.9%	23.68%	1.48	29.40	0.00%	20.10%
Microsemi Corp	Information Technology	\$135,782	1.9%	(4.52)%	5.94	12.81	0.00%	15.00%
Installed Bldg Prods Inc	Consumer Discretionary	\$128,868	1.8%	27.72%	1.68	22.55	0.00%	32.80%
Dycom Inds Inc	Industrials	\$125,947	1.7%	15.89%	2.92	15.39	0.00%	15.00%
8x8 Inc New	Information Technology	\$120,109	1.7%	6.64%	1.39	58.65	0.00%	28.66%
Bofi Hldg Inc	Financials	\$118,317	1.6%	(8.14)%	1.66	11.06	0.00%	10.00%
Vonage Hldgs Corp	Telecommunications	\$117,640	1.6%	(7.81)%	1.39	22.57	0.00%	10.00%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Applied Optoelectronics Inc	Information Technology	\$57,273	0.8%	139.61%	1.05	16.19	0.00%	107.50%
Portola Pharmaceuticals Inc	Health Care	\$36,486	0.5%	74.22%	2.22	(12.21)	0.00%	-
Nutri Sys Inc New	Consumer Discretionary	\$107,670	1.5%	60.70%	1.66	33.51	1.26%	21.01%
Teladoc Inc	Health Care	\$40,250	0.6%	51.52%	1.36	(32.94)	0.00%	20.00%
Bluebird Bio Inc	Health Care	\$14,726	0.2%	48.47%	3.71	(12.33)	0.00%	-
Exelixis Inc	Health Care	\$49,408	0.7%	45.73%	6.30	131.33	0.00%	46.00%
Lumentum Holdings	Information Technology	\$101,898	1.4%	37.92%	3.25	21.55	0.00%	20.00%
Integer Hldgs Corp	Health Care	\$65,848	0.9%	36.50%	1.25	13.17	0.00%	10.00%
Penn Natl Gaming Inc	Consumer Discretionary	\$17,877	0.2%	33.22%	1.68	29.02	0.00%	0.00%
Insmed Inc Com Par \$.01	Health Care	\$58,378	0.8%	32.26%	1.09	(8.00)	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
Nanthealth Inc	Information Technology	\$10,679	0.1%	(49.48)%	0.60	(12.53)	0.00%	-
Keane Group Inc Common Stock	Energy	\$38,181	0.5%	(33.91)%	1.47	115.32	0.00%	40.00%
Opus Bk Irvine Calif	Financials	\$50,617	0.7%	(33.06)%	0.65	12.80	3.97%	16.38%
Team Inc	Industrials	\$21,640	0.3%	(31.08)%	0.81	21.17	0.00%	11.00%
Tillys Inc Cl A	Consumer Discretionary	\$8,082	0.1%	(27.68)%	0.12	21.95	0.00%	13.00%
Albany Molecular Resh Inc	Health Care	\$28,088	0.4%	(25.24)%	0.60	11.55	0.00%	36.46%
Cliffs Nat Res Inc	Materials	\$43,612	0.6%	(23.91)%	2.43	5.94	0.00%	(38.96)%
Channeladvisor Corp	Information Technology	\$35,780	0.5%	(22.30)%	0.29	(796.43)	0.00%	-
U S Silica Hldgs Inc	Energy	\$35,513	0.5%	(20.71)%	3.89	27.44	0.52%	(0.21)%
Sequential Brnds Group Inc N	Consumer Discretionary	\$17,233	0.2%	(17.05)%	0.24	7.14	0.00%	15.00%

Ceredex Value Advisors Period Ended March 31, 2017

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

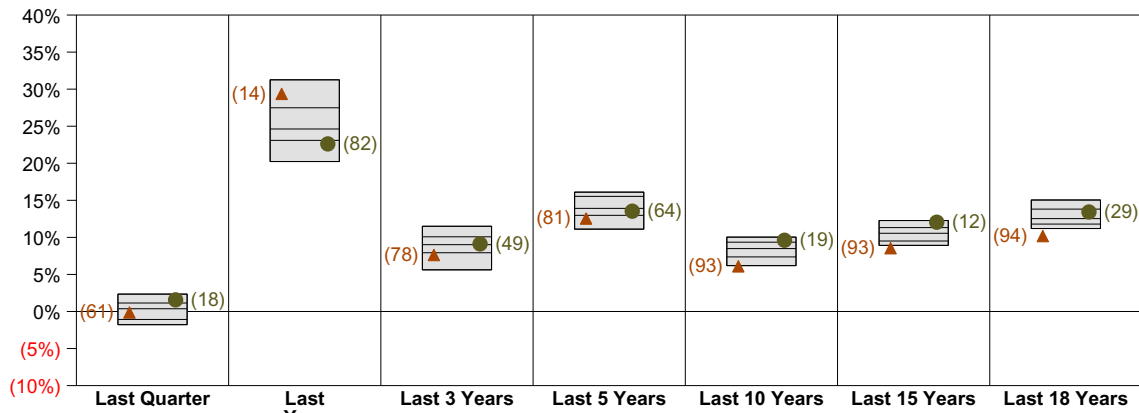
- Ceredex Value Advisors's portfolio posted a 1.57% return for the quarter placing it in the 18 percentile of the CAI Small Cap Value group for the quarter and in the 82 percentile for the last year.
- Ceredex Value Advisors's portfolio outperformed the Russell 2000 Value Index by 1.70% for the quarter and underperformed the Russell 2000 Value Index for the year by 6.76%.

Quarterly Asset Growth

Beginning Market Value	\$7,001,940
Net New Investment	\$-15,732
Investment Gains/(Losses)	\$109,836
Ending Market Value	\$7,096,044

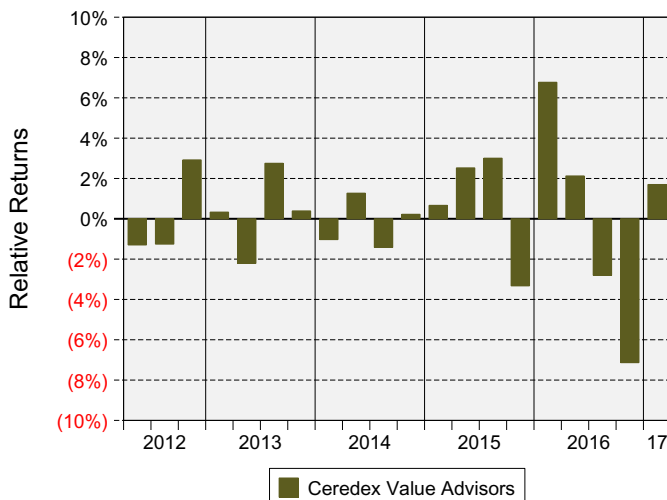
Percent Cash: 3.2%

Performance vs CAI Small Cap Value (Gross)

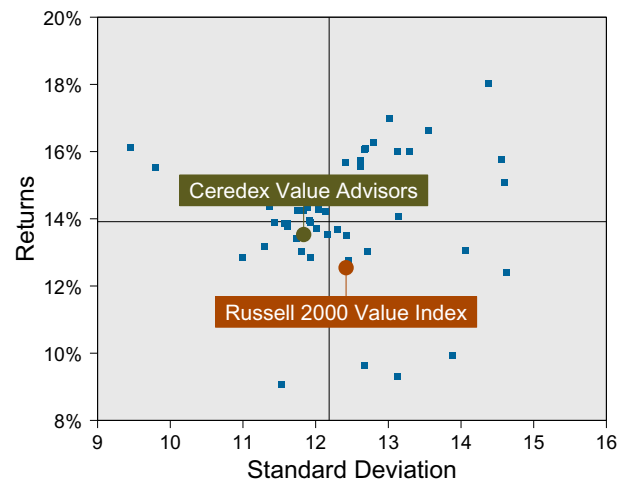


10th Percentile	2.35	31.26	11.50	16.11	10.03	12.27	15.04
25th Percentile	1.15	27.49	10.08	15.53	9.35	11.32	13.81
Median	0.37	24.62	9.02	13.91	8.49	10.55	12.53
75th Percentile	(1.08)	23.09	7.93	12.97	7.37	9.51	11.80
90th Percentile	(1.78)	20.23	5.62	11.11	6.19	8.92	11.19
Ceredex Value Advisors	● 1.57	22.61	9.12	13.53	9.61	12.05	13.43
Russell 2000 Value Index	▲ (0.13)	29.37	7.62	12.54	6.09	8.54	10.18

Relative Return vs Russell 2000 Value Index



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

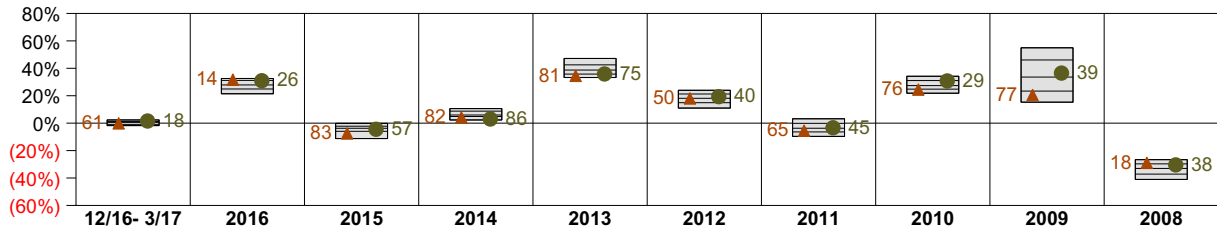


Ceredex Value Advisors Return Analysis Summary

Return Analysis

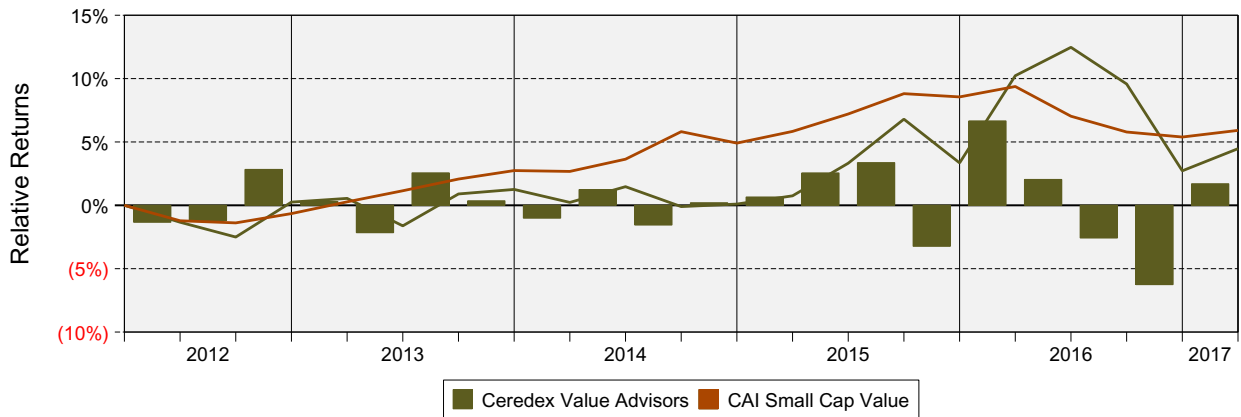
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs CAI Small Cap Value (Gross)

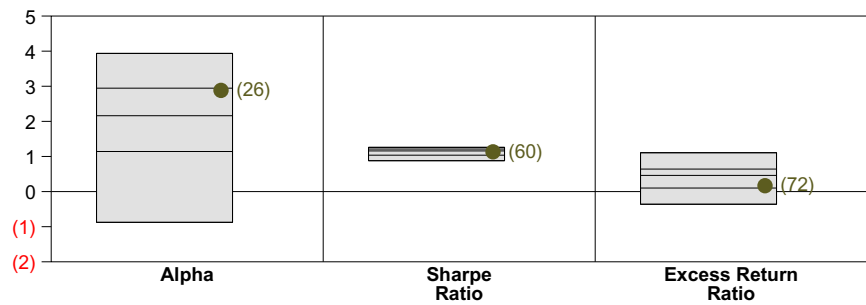


	12/16- 3/17	2016	2015	2014	2013	2012	2011	2010	2009	2008
Ceredex Value Advisors	● 1.57	30.95	(4.47)	3.03	35.86	19.31	(3.36)	30.78	36.51	(30.45)
Russell 2000 Value Index	▲ (0.13)	31.74	(7.47)	4.22	34.52	18.05	(5.50)	24.50	20.58	(28.92)

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 March 31, 2017

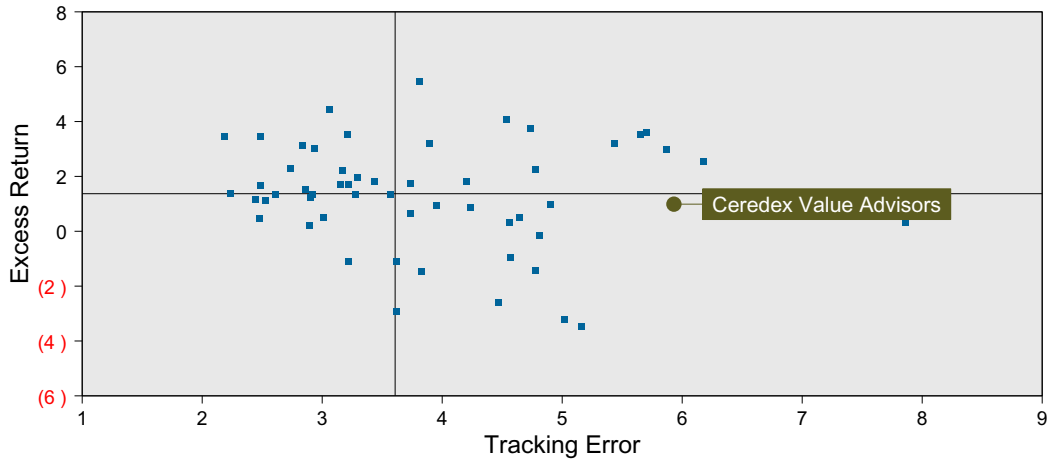


Ceredex Value Advisors Risk Analysis Summary

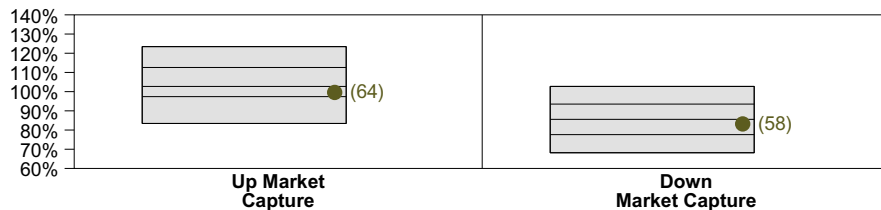
Risk Analysis

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 March 31, 2017



Market Capture vs Russell 2000 Value Index Rankings Against CAI Small Cap Value (Gross) Five Years Ended March 31, 2017



	Up Market Capture	Down Market Capture
10th Percentile	123.44	102.72
25th Percentile	112.58	93.51
Median	102.71	85.56
75th Percentile	97.40	77.61
90th Percentile	83.43	68.17

Ceredex Value Advisors ● 99.58 83.17

Risk Statistics Rankings vs Russell 2000 Value Index Rankings Against CAI Small Cap Value (Gross) Five Years Ended March 31, 2017



	Standard Deviation	Downside Risk	Tracking Error		Beta	R-Squared
10th Percentile	13.96	3.85	5.54	10th Percentile	1.06	0.96
25th Percentile	12.79	3.01	4.66	25th Percentile	0.99	0.95
Median	12.19	2.18	3.61	Median	0.95	0.92
75th Percentile	11.59	1.66	2.91	75th Percentile	0.89	0.87
90th Percentile	10.99	1.36	2.48	90th Percentile	0.83	0.83

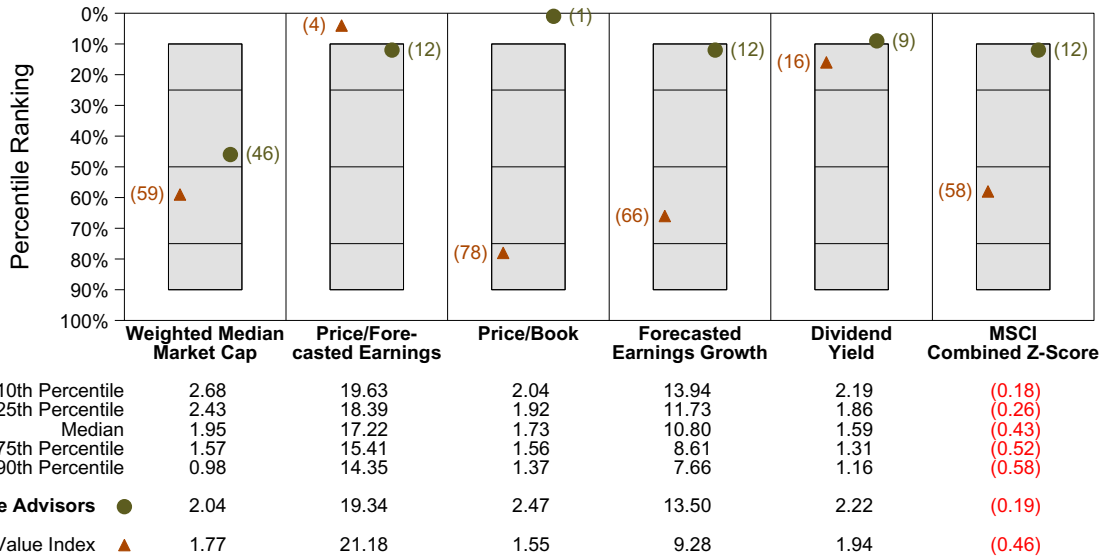
Ceredex Value Advisors ● 11.84 4.02 5.93 0.84 0.78

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.

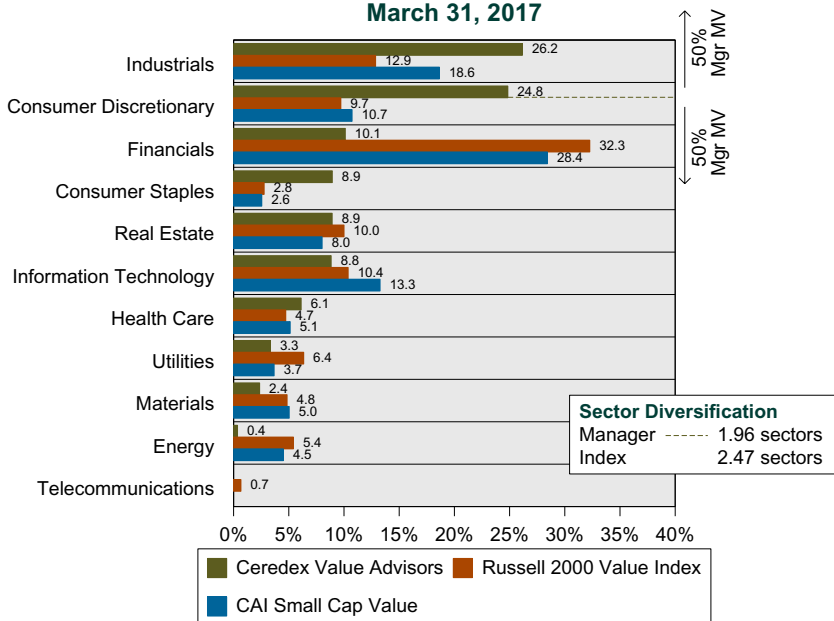
Portfolio Characteristics Percentile Rankings Rankings Against CAI Small Cap Value as of March 31, 2017



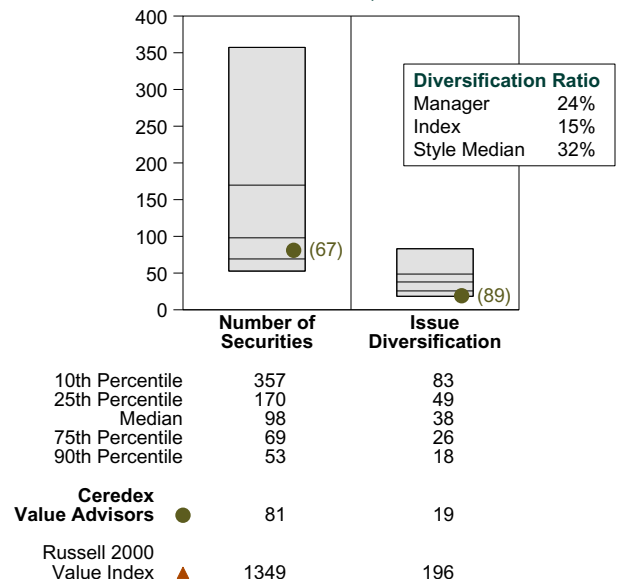
Sector Weights

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

Sector Allocation March 31, 2017



Diversification March 31, 2017



Ceredex Value Advisors Top 10 Portfolio Holdings Characteristics as of March 31, 2017

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	\$361,060	5.1%	8.18%	4.01	23.80	0.06%	10.35%
Energizer Hldgs Inc New Com	Consumer Staples	\$273,175	3.9%	25.61%	3.45	19.49	1.97%	9.90%
Hill Rom Hldgs Inc	Health Care	\$225,920	3.2%	26.08%	4.61	17.39	1.02%	12.05%
Bloomin Brands Inc	Consumer Discretionary	\$207,165	2.9%	10.19%	2.03	13.84	1.62%	10.98%
Amc Entmt Hldgs Inc Cl A Com	Consumer Discretionary	\$188,700	2.7%	(5.91)%	1.73	28.16	2.54%	10.00%
Evercore Partners Inc Class A	Financials	\$186,960	2.6%	13.87%	3.20	15.83	1.75%	4.69%
Covanta Hldg Corp	Industrials	\$180,550	2.5%	1.81%	2.06	249.21	6.37%	53.54%
Hsn Inc	Consumer Discretionary	\$170,660	2.4%	8.96%	1.94	14.46	3.77%	15.00%
Education Rlty Tr Inc	Real Estate	\$163,400	2.3%	(2.57)%	2.99	62.08	3.72%	40.34%
B & G Foods Inc New	Consumer Staples	\$161,000	2.3%	(7.08)%	2.68	18.07	4.62%	11.66%

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
China Yuchai Int'l N(Usd)	Industrials	\$7,404	0.1%	33.54%	0.75	-	4.59%	-
Nn Inc	Industrials	\$22,680	0.3%	32.74%	0.69	14.46	1.11%	17.50%
Hill Rom Hldgs Inc	Health Care	\$225,920	3.2%	26.08%	4.61	17.39	1.02%	12.05%
Energizer Hldgs Inc New Com	Consumer Staples	\$273,175	3.9%	25.61%	3.45	19.49	1.97%	9.90%
Tupperware Brands Corp	Consumer Discretionary	\$31,360	0.4%	20.53%	3.18	13.64	4.34%	12.00%
Cohen & Steers Inc	Financials	\$95,928	1.4%	19.85%	1.85	20.11	2.80%	7.73%
Evercore Partners Inc Class A	Financials	\$186,960	2.6%	13.87%	3.20	15.83	1.75%	4.69%
Luxfer Hldgs Plc Sponsored ADR	Industrials	\$14,592	0.2%	12.86%	0.32	11.19	4.11%	10.73%
Inter Parfums Inc	Consumer Staples	\$54,825	0.8%	12.11%	1.14	28.27	1.86%	(6.73)%
Pricemart Inc	Consumer Staples	\$9,220	0.1%	10.86%	2.80	27.00	0.76%	12.50%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Black Box Corp Del	Information Technology	\$2,685	0.0%	(40.62)%	0.14	14.21	5.36%	(24.24)%
Bristow Group Inc	Energy	\$24,336	0.3%	(25.41)%	0.53	(11.21)	1.84%	(49.40)%
Ensign Group Inc	Health Care	\$18,800	0.3%	(15.16)%	0.96	12.26	0.90%	15.00%
Knoll Inc	Industrials	\$119,050	1.7%	(14.32)%	1.18	13.69	2.52%	19.54%
Sonic Automotive A	Consumer Discretionary	\$100,250	1.4%	(12.23)%	0.66	9.57	1.00%	0.40%
Matthews Intl Corp Cl A	Industrials	\$27,060	0.4%	(11.75)%	2.18	17.60	1.01%	12.50%
Lithia Mtrs Inc Cl A	Consumer Discretionary	\$119,910	1.7%	(11.31)%	2.05	10.10	1.17%	25.00%
Mueller Wtr Prods Inc Com Ser A	Industrials	\$117,018	1.7%	(10.88)%	1.92	22.18	1.35%	16.80%
Haynes International Inc	Materials	\$26,684	0.4%	(10.84)%	0.48	24.67	2.31%	(29.43)%
Emcor Group Inc	Industrials	\$56,655	0.8%	(10.68)%	3.76	18.19	0.51%	10.27%

SSgA S&P 500 Index Period Ended March 31, 2017

Investment Philosophy

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

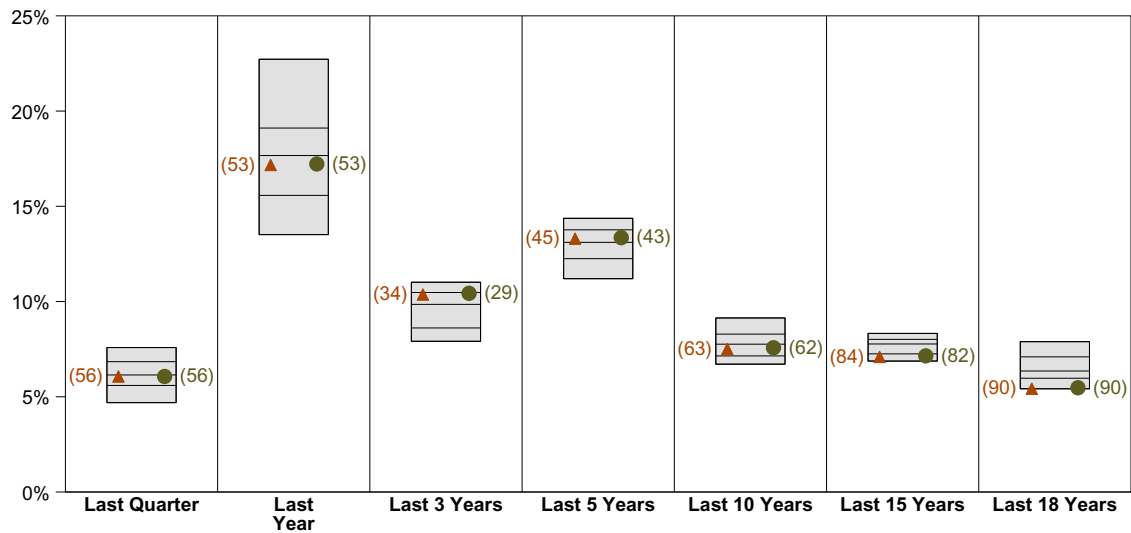
Quarterly Summary and Highlights

- SSgA S&P 500 Index's portfolio posted a 6.07% return for the quarter placing it in the 56 percentile of the CAI Large Cap Core group for the quarter and in the 53 percentile for the last year.
- SSgA S&P 500 Index's portfolio underperformed the S&P 500 Index by 0.00% for the quarter and outperformed the S&P 500 Index for the year by 0.05%.

Quarterly Asset Growth

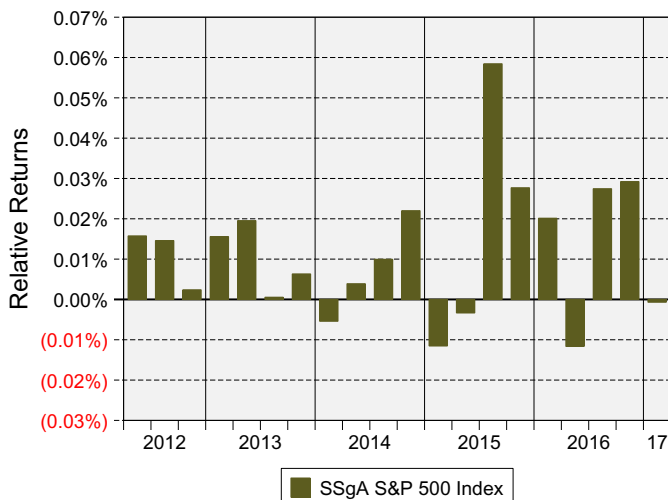
Beginning Market Value	\$59,707,502
Net New Investment	\$-6,041
Investment Gains/(Losses)	\$3,621,473
Ending Market Value	\$63,322,933

Performance vs CAI Large Cap Core (Gross)

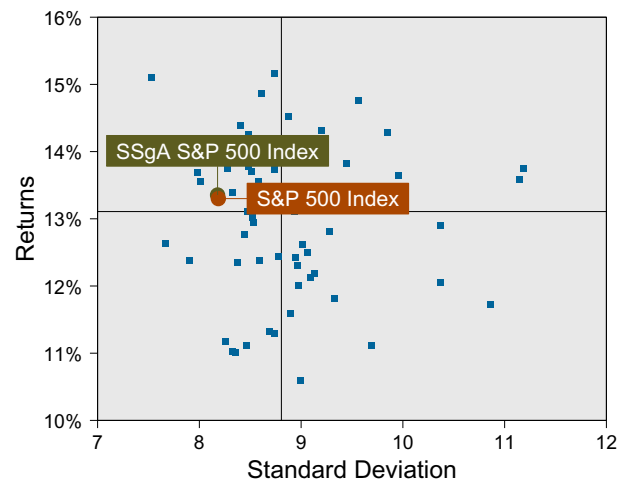


10th Percentile	7.58	22.72	11.01	14.37	9.14	8.33	7.89
25th Percentile	6.84	19.11	10.47	13.76	8.29	8.01	7.10
Median	6.14	17.66	9.85	13.11	7.76	7.77	6.35
75th Percentile	5.59	15.57	8.61	12.25	7.14	7.25	5.97
90th Percentile	4.69	13.51	7.91	11.20	6.71	6.87	5.42
SSgA S&P 500 Index ●	6.07	17.22	10.43	13.35	7.57	7.15	5.47
S&P 500 Index ▲	6.07	17.17	10.37	13.30	7.51	7.09	5.43

Relative Return vs S&P 500 Index



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

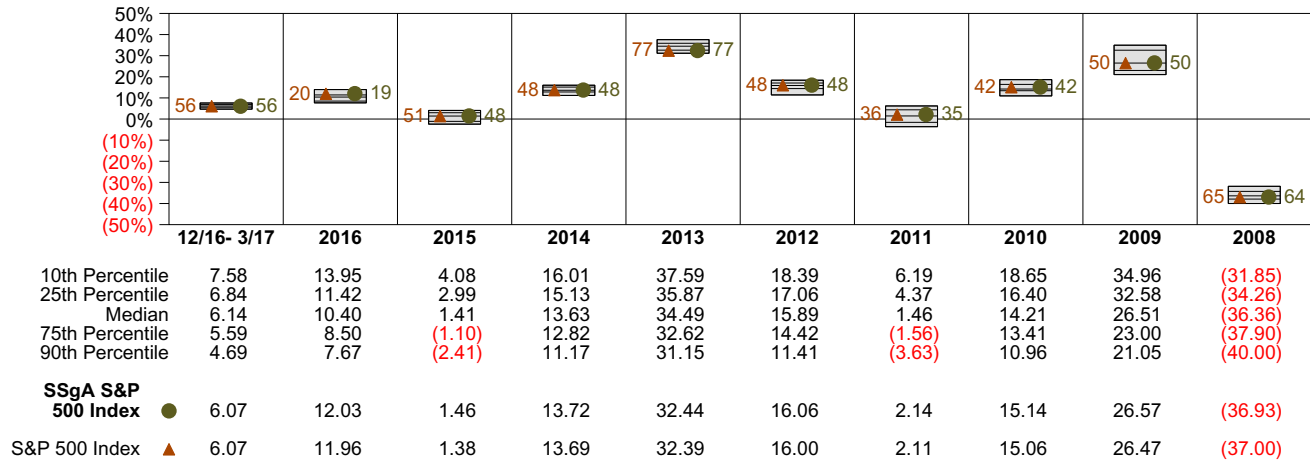


SSgA S&P 500 Index Return Analysis Summary

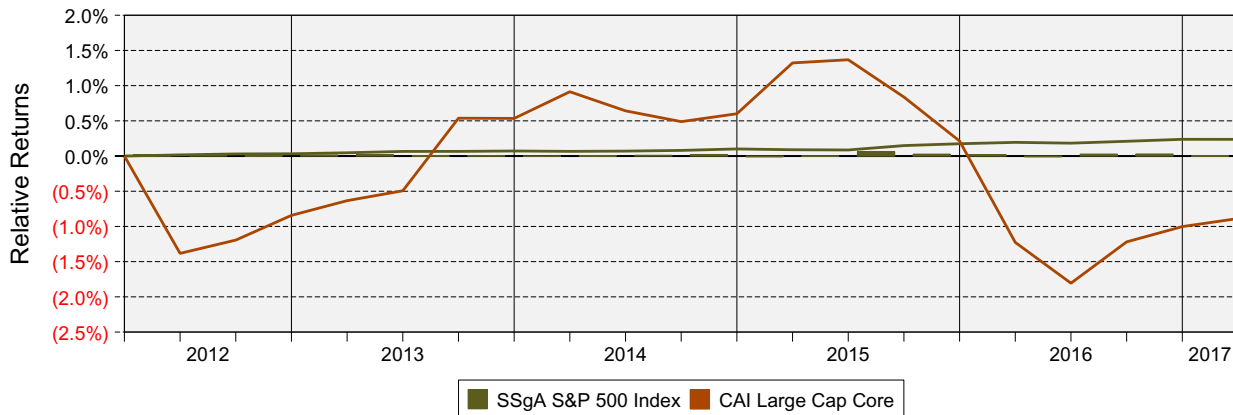
Return Analysis

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 chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

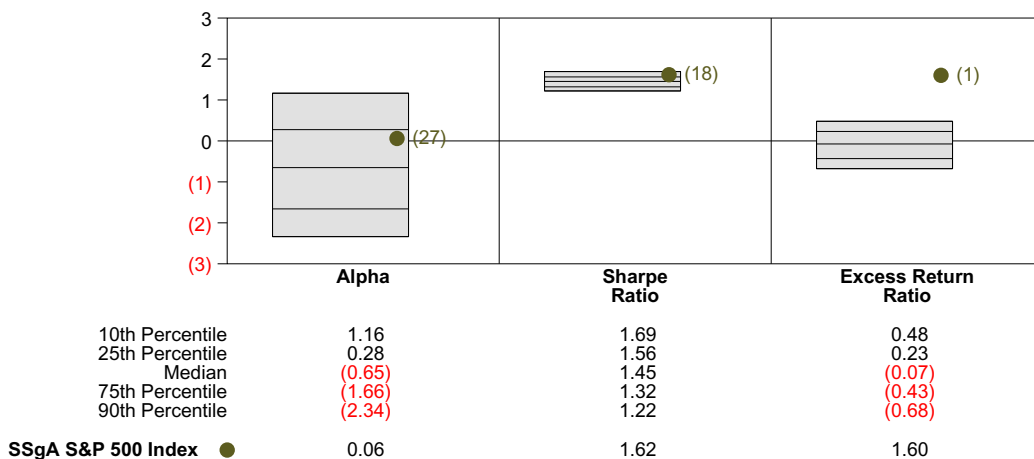
Performance vs CAI Large Cap Core (Gross)



Cumulative and Quarterly Relative Return vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against CAI Large Cap Core (Gross) Five Years Ended March 31, 2017

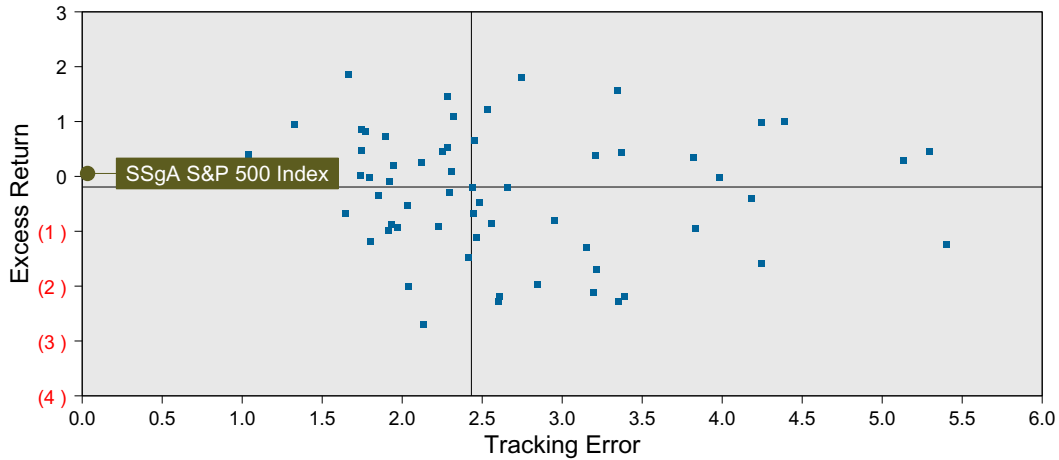


SSgA S&P 500 Index Risk Analysis Summary

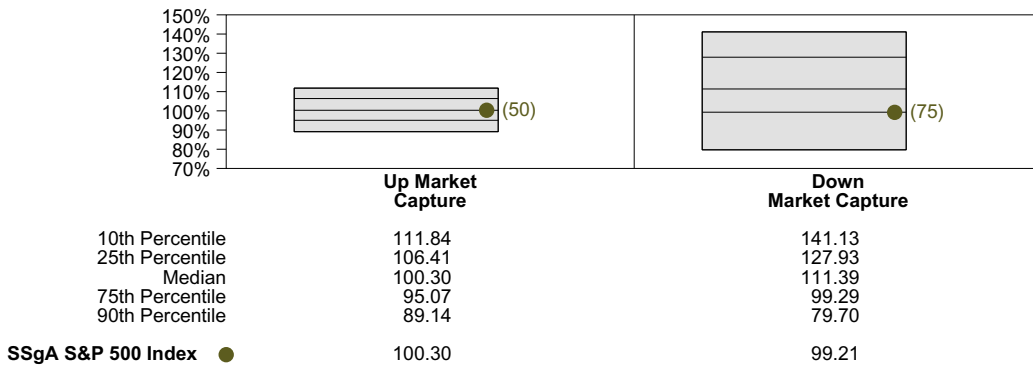
Risk Analysis

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.

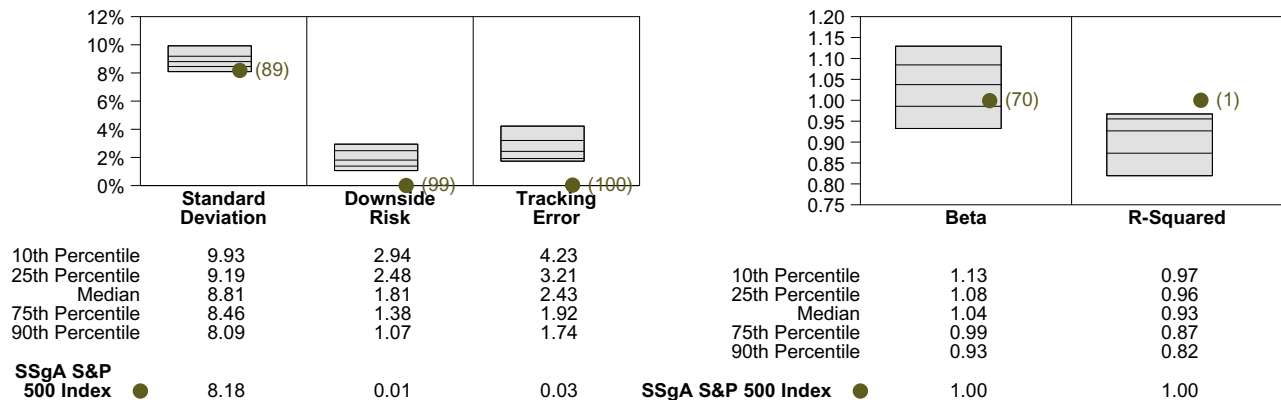
Risk Analysis vs CAI Large Cap Core (Gross) Five Years Ended March 31, 2017



Market Capture vs S&P 500 Index Rankings Against CAI Large Cap Core (Gross) Five Years Ended March 31, 2017



Risk Statistics Rankings vs S&P 500 Index Rankings Against CAI Large Cap Core (Gross) Five Years Ended March 31, 2017

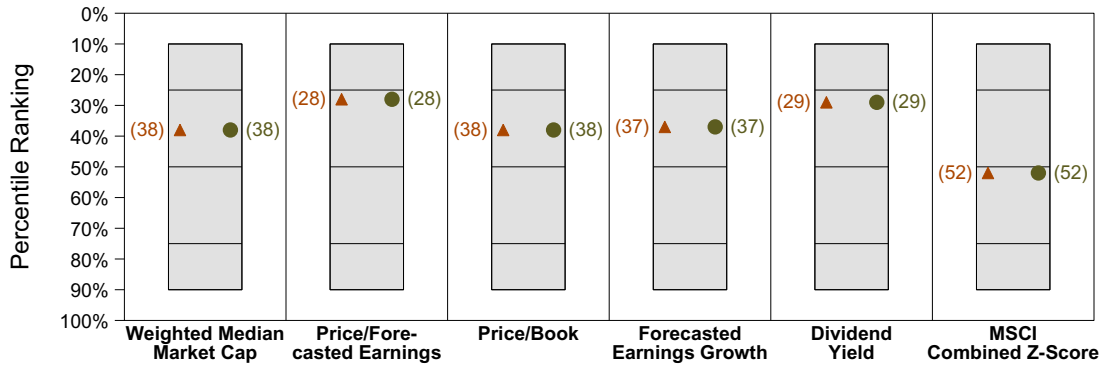


SSgA S&P 500 Index Equity Characteristics Analysis Summary

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 March 31, 2017

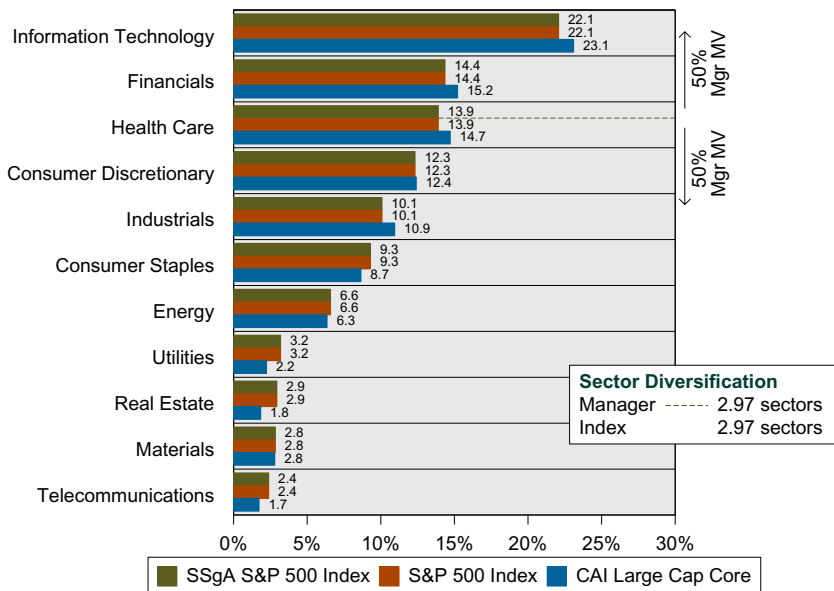


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	110.10	19.14	3.28	16.76	2.23	0.16
25th Percentile	90.49	18.11	2.97	15.14	2.04	0.10
Median	80.78	17.03	2.82	11.98	1.86	(0.03)
75th Percentile	46.32	15.88	2.58	10.49	1.72	(0.18)
90th Percentile	31.15	14.68	2.23	9.33	1.60	(0.35)
SSgA S&P 500 Index	87.29	17.76	2.92	12.58	2.02	(0.03)
S&P 500 Index	87.29	17.76	2.92	12.58	2.02	(0.03)

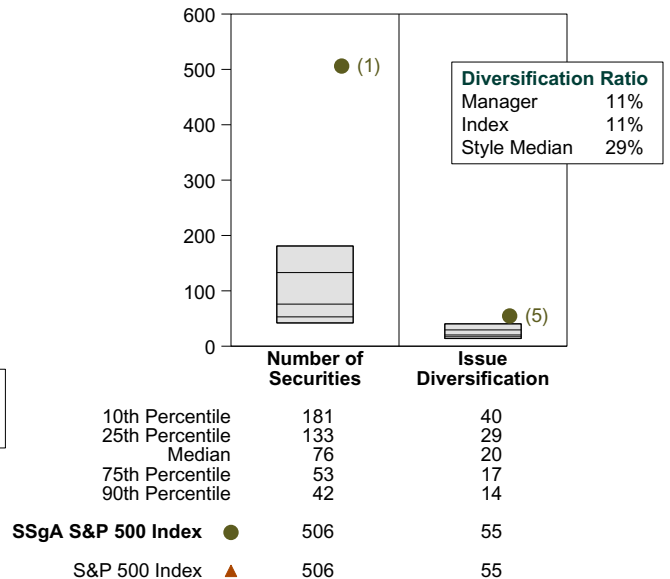
Sector Weights

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 March 31, 2017



Diversification March 31, 2017



SSgA S&P 500 Index Top 10 Portfolio Holdings Characteristics as of March 31, 2017

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Apple Inc	Information Technology	\$2,357,938	3.7%	24.57%	753.72	15.02	1.59%	9.24%
Microsoft Corp	Information Technology	\$1,592,157	2.5%	6.63%	508.93	20.63	2.37%	10.00%
Amazon.Com	Consumer Discretionary	\$1,098,434	1.7%	18.23%	423.03	104.21	0.00%	37.90%
Exxon Mobil Corp	Energy	\$1,063,833	1.7%	(8.30)%	340.06	19.65	3.66%	32.80%
Johnson & Johnson	Health Care	\$1,057,238	1.7%	8.81%	337.64	17.49	2.57%	6.00%
Facebook Inc Cl A	Information Technology	\$1,046,614	1.7%	23.47%	334.55	24.77	0.00%	22.00%
Berkshire Hathaway Inc Del Cl B New	Financials	\$990,373	1.6%	2.27%	218.40	20.60	0.00%	-
JPMorgan Chase & Co	Financials	\$981,573	1.6%	2.36%	313.76	12.88	2.28%	5.63%
General Electric Co	Industrials	\$813,382	1.3%	(4.94)%	259.52	17.55	3.22%	13.84%
At&t Inc	Telecommunications	\$798,314	1.3%	(1.15)%	255.68	14.03	4.72%	5.00%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nrg Energy Inc	Utilities	\$18,485	0.0%	52.81%	5.91	31.17	0.64%	(11.46)%
Vertex Pharmaceuticals	Health Care	\$84,989	0.1%	48.43%	27.17	54.76	0.00%	67.00%
Arconic Inc	Industrials	\$36,301	0.1%	42.41%	11.60	21.90	1.03%	23.03%
Activision Blizzard Inc	Information Technology	\$107,893	0.2%	38.91%	37.49	24.30	0.60%	20.00%
Viacom Inc New Cl B	Consumer Discretionary	\$50,677	0.1%	33.44%	16.20	11.70	1.72%	8.02%
Incyte Corp	Health Care	\$73,661	0.1%	33.31%	27.24	291.22	0.00%	39.47%
Illumina Inc	Health Care	\$78,100	0.1%	33.27%	24.96	44.80	0.00%	12.10%
Wynn Resorts Ltd	Consumer Discretionary	\$28,505	0.0%	33.15%	11.68	25.94	1.75%	8.00%
Micron Technology Inc	Information Technology	\$93,719	0.1%	31.84%	31.97	6.06	0.00%	24.42%
Idexx Labs Corp	Health Care	\$42,567	0.1%	31.84%	13.59	50.66	0.00%	15.85%

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
Under Armour Inc Cl A	Consumer Discretionary	\$11,370	0.0%	(31.91)%	3.64	44.15	0.00%	20.00%
L Brands Inc	Consumer Discretionary	\$35,393	0.1%	(27.73)%	13.43	14.51	5.10%	11.00%
Under Armour Inc Cl C	Consumer Discretionary	\$10,554	0.0%	(27.29)%	4.03	41.88	0.00%	5.00%
Signet Jewelers	Consumer Discretionary	\$15,083	0.0%	(26.28)%	4.73	9.58	1.79%	5.00%
Southwestern Energy Co	Energy	\$12,727	0.0%	(24.49)%	4.07	10.81	0.00%	44.50%
Target Corp	Consumer Discretionary	\$96,024	0.2%	(22.88)%	30.50	13.78	4.35%	0.00%
Hess Corp	Energy	\$40,577	0.1%	(22.20)%	15.26	(16.99)	2.07%	(27.07)%
Perrigo Co	Health Care	\$29,778	0.0%	(20.06)%	9.52	12.24	0.96%	6.00%
Apache Corp	Energy	\$61,042	0.1%	(18.71)%	19.55	35.84	1.95%	(37.31)%
Kohls Corp	Consumer Discretionary	\$21,978	0.0%	(18.25)%	6.86	11.01	5.53%	8.10%

SSgA S&P 400 Index Period Ended March 31, 2017

Investment Philosophy

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

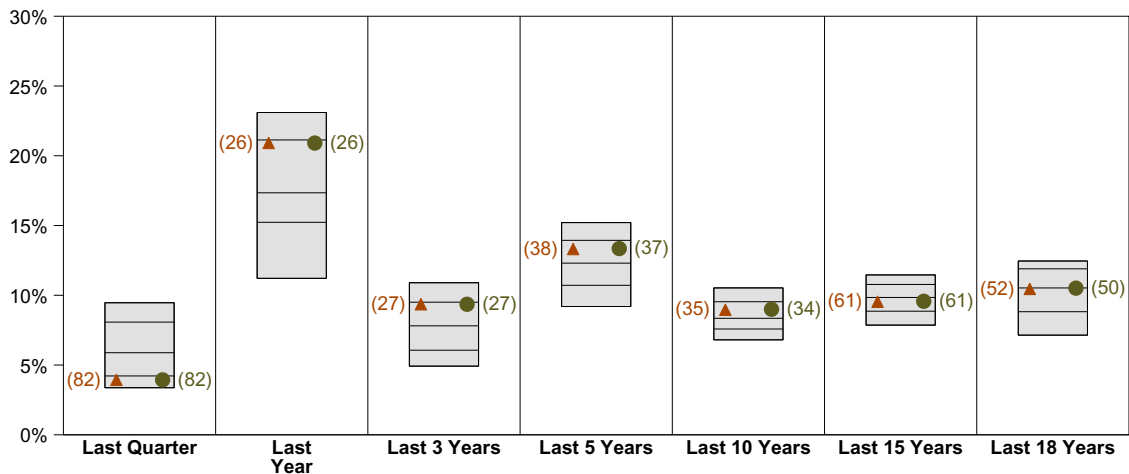
Quarterly Summary and Highlights

- SSgA S&P 400 Index's portfolio posted a 3.93% return for the quarter placing it in the 82 percentile of the CAI Mid Capitalization group for the quarter and in the 26 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

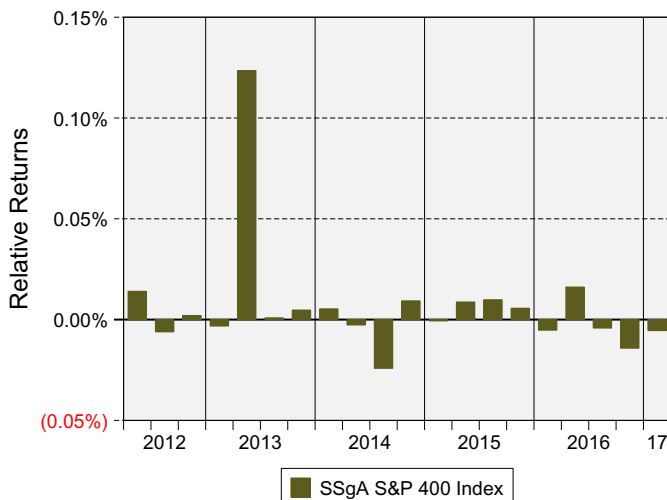
Beginning Market Value	\$13,890,776
Net New Investment	\$-2,671
Investment Gains/(Losses)	\$546,523
Ending Market Value	\$14,434,628

Performance vs CAI Mid Capitalization (Gross)

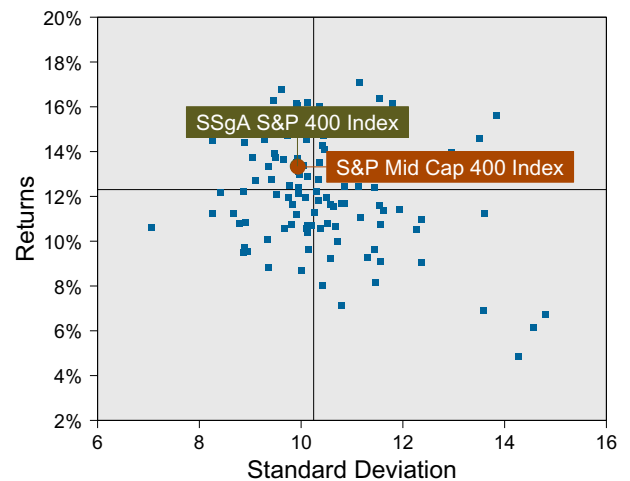


10th Percentile	9.47	23.10	10.90	15.21	10.53	11.46	12.46
25th Percentile	8.08	21.13	9.51	13.94	9.54	10.78	11.90
Median	5.88	17.35	7.81	12.30	8.35	9.84	10.53
75th Percentile	4.22	15.23	6.06	10.72	7.58	8.86	8.82
90th Percentile	3.37	11.21	4.92	9.19	6.81	7.86	7.14
SSgA S&P 400 Index ●	3.93	20.91	9.36	13.35	9.00	9.57	10.51
S&P Mid Cap 400 Index ▲	3.94	20.92	9.36	13.32	8.96	9.54	10.46

Relative Return vs S&P Mid Cap 400 Index



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

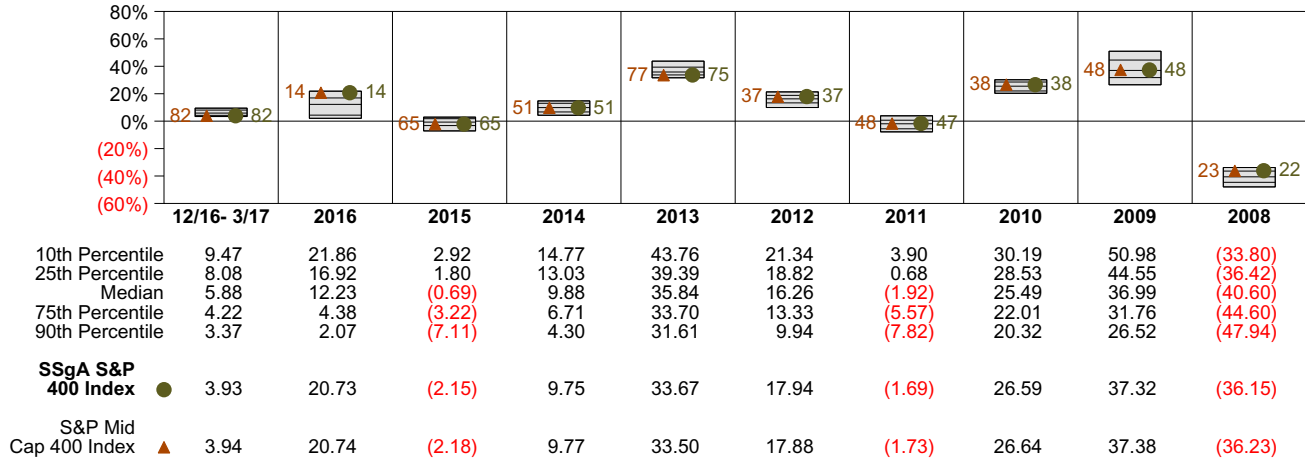


SSgA S&P 400 Index Return Analysis Summary

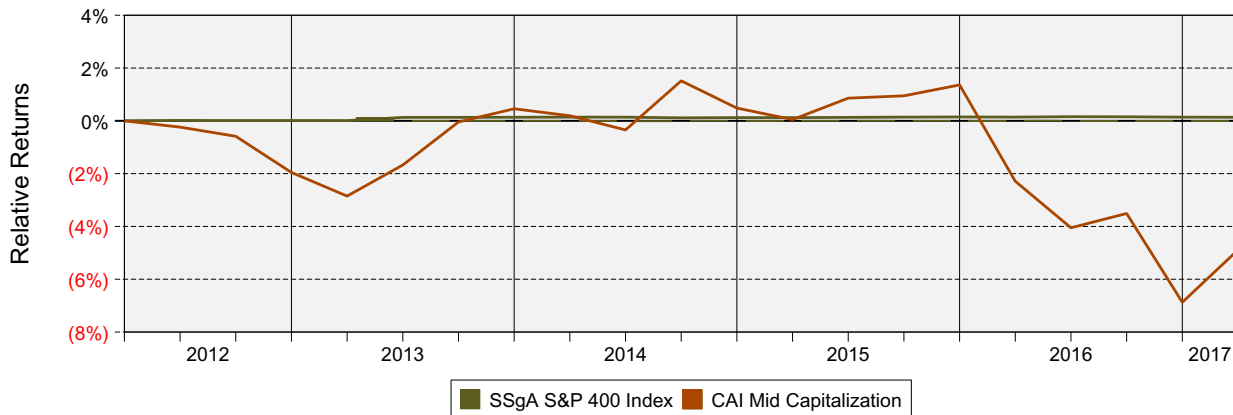
Return Analysis

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 chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

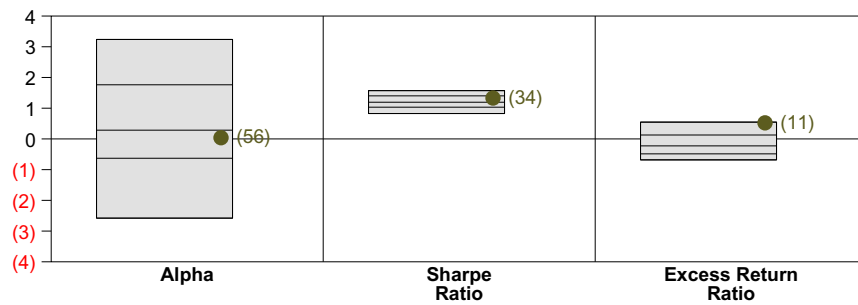
Performance vs CAI Mid Capitalization (Gross)



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



Risk Adjusted Return Measures vs S&P Mid Cap 400 Index Rankings Against CAI Mid Capitalization (Gross) Five Years Ended March 31, 2017



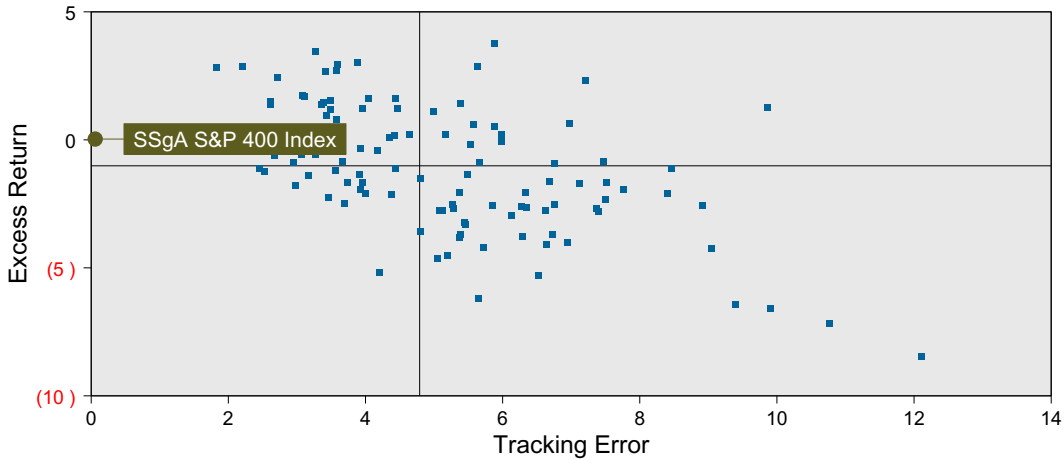
10th Percentile	3.24	1.57	0.55
25th Percentile	1.76	1.40	0.13
Median	0.28	1.19	(0.23)
75th Percentile	(0.63)	1.03	(0.49)
90th Percentile	(2.58)	0.83	(0.68)
SSgA S&P 400 Index	0.04	1.33	0.52

SSgA S&P 400 Index Risk Analysis Summary

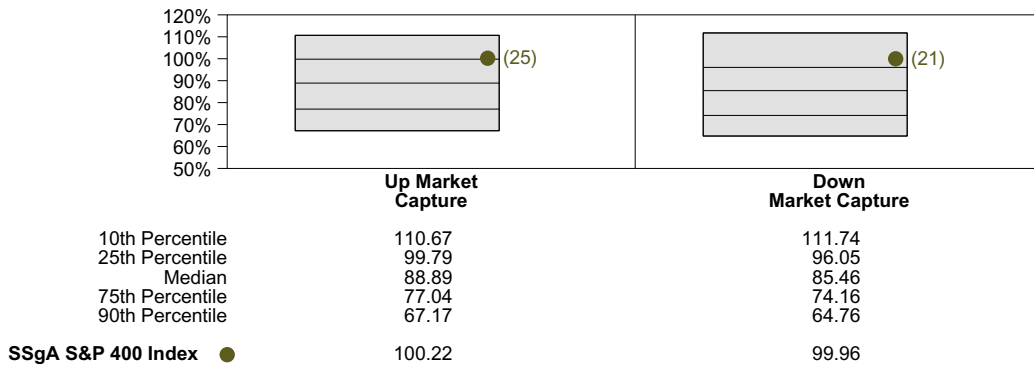
Risk Analysis

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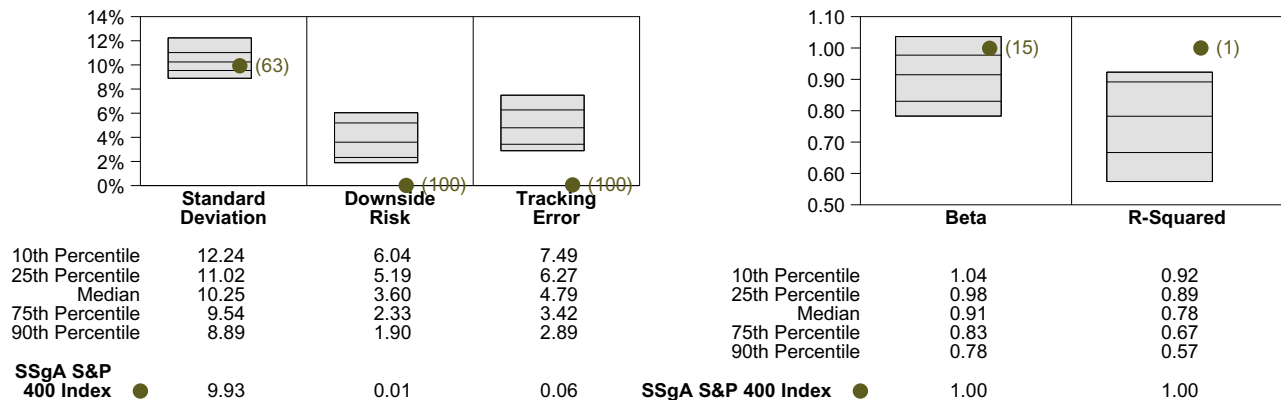
Risk Analysis vs CAI Mid Capitalization (Gross) Five Years Ended March 31, 2017



Market Capture vs S&P 400 Mid Cap Index Rankings Against CAI Mid Capitalization (Gross) Five Years Ended March 31, 2017



Risk Statistics Rankings vs S&P 400 Mid Cap Index Rankings Against CAI Mid Capitalization (Gross) Five Years Ended March 31, 2017

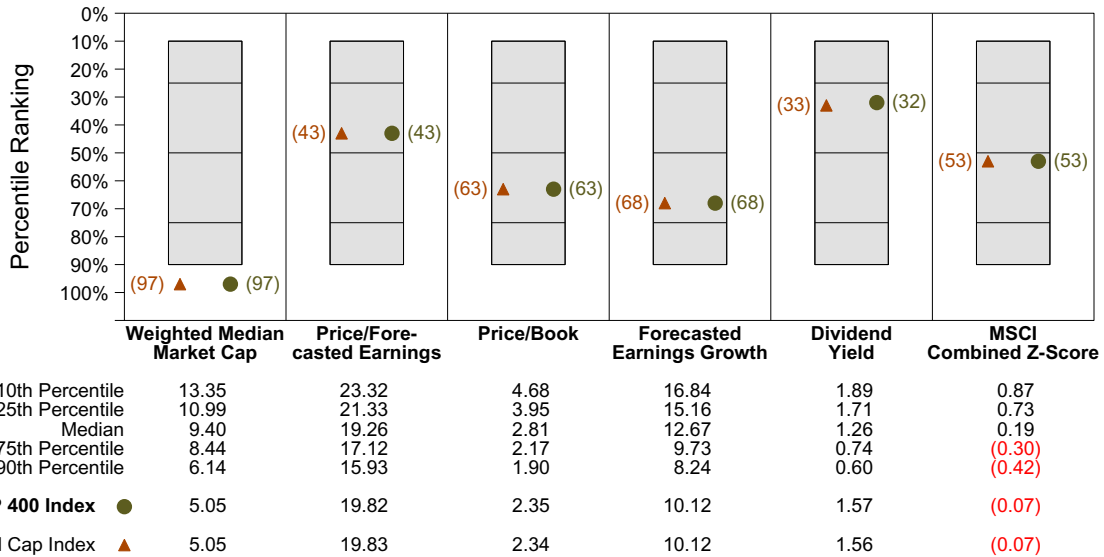


SSgA S&P 400 Index Equity Characteristics Analysis Summary

Portfolio Characteristics

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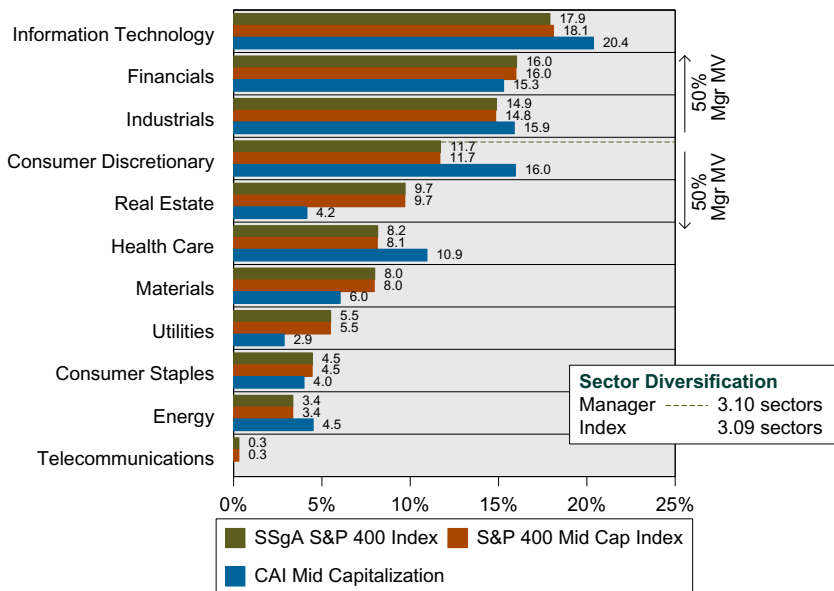
Portfolio Characteristics Percentile Rankings Rankings Against CAI Mid Capitalization as of March 31, 2017



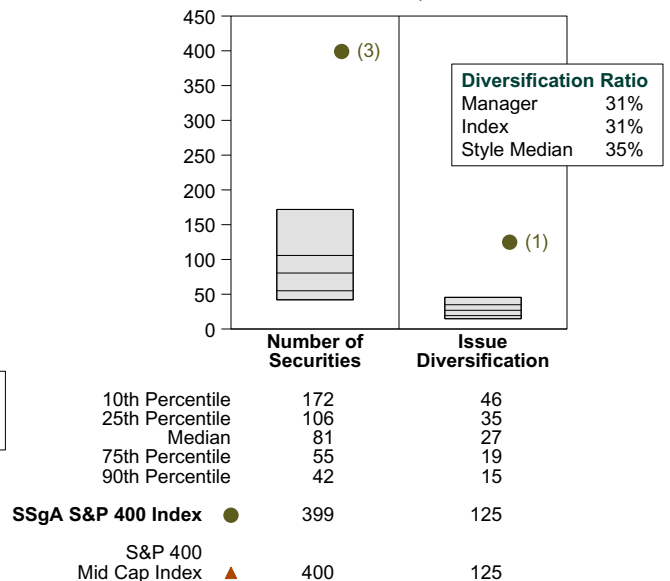
Sector Weights

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

Sector Allocation March 31, 2017



Diversification March 31, 2017



SSgA S&P 400 Index Top 10 Portfolio Holdings Characteristics as of March 31, 2017

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
Resmed Inc	Health Care	\$84,503	0.6%	16.54%	10.20	23.62	1.83%	10.30%
Whitewave Foods Co	Consumer Staples	\$82,373	0.6%	0.99%	9.98	34.68	0.00%	17.75%
Svb Finl Group	Financials	\$80,681	0.6%	8.41%	9.74	20.30	0.00%	10.00%
Everest Re Group Ltd	Financials	\$79,272	0.5%	8.63%	9.56	12.28	2.14%	(3.22)%
Alleghany Corp Del	Financials	\$78,477	0.5%	1.08%	9.48	19.84	0.00%	8.50%
Cdk Global Inc	Information Technology	\$78,047	0.5%	9.14%	9.43	23.40	0.86%	10.00%
Duke Realty Corp	Real Estate	\$77,325	0.5%	(0.34)%	9.34	82.09	2.89%	15.37%
Huntington Ingalls Inds Inc	Industrials	\$76,554	0.5%	9.01%	9.27	17.47	1.20%	5.38%
Ansys Inc	Information Technology	\$76,088	0.5%	15.55%	9.14	27.93	0.00%	7.60%
Gartner Inc	Information Technology	\$73,880	0.5%	6.85%	8.96	32.36	0.00%	12.50%

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
Chemours Co Com	Materials	\$58,361	0.4%	74.44%	7.08	13.63	0.31%	-
Coherent Inc	Information Technology	\$41,780	0.3%	49.68%	5.05	19.37	0.00%	15.62%
Masimo Corp	Health Care	\$34,675	0.2%	38.37%	4.70	39.35	0.00%	15.00%
Vca Inc	Health Care	\$61,559	0.4%	33.28%	7.43	27.37	0.00%	12.05%
Cognex Corp	Information Technology	\$59,797	0.4%	32.08%	7.27	40.50	0.36%	17.82%
Louisiana Pac Corp	Materials	\$29,641	0.2%	31.11%	3.59	15.41	0.00%	5.00%
Geo Group Inc New	Real Estate	\$31,428	0.2%	31.05%	3.80	22.00	6.04%	8.97%
Corecivic Inc	Real Estate	\$30,631	0.2%	30.17%	3.71	21.19	5.35%	3.99%
Olin Corp	Materials	\$44,997	0.3%	29.23%	5.44	22.03	2.43%	31.00%
Marketaxess Hldgs Inc	Financials	\$58,418	0.4%	27.84%	7.05	44.63	0.70%	16.12%

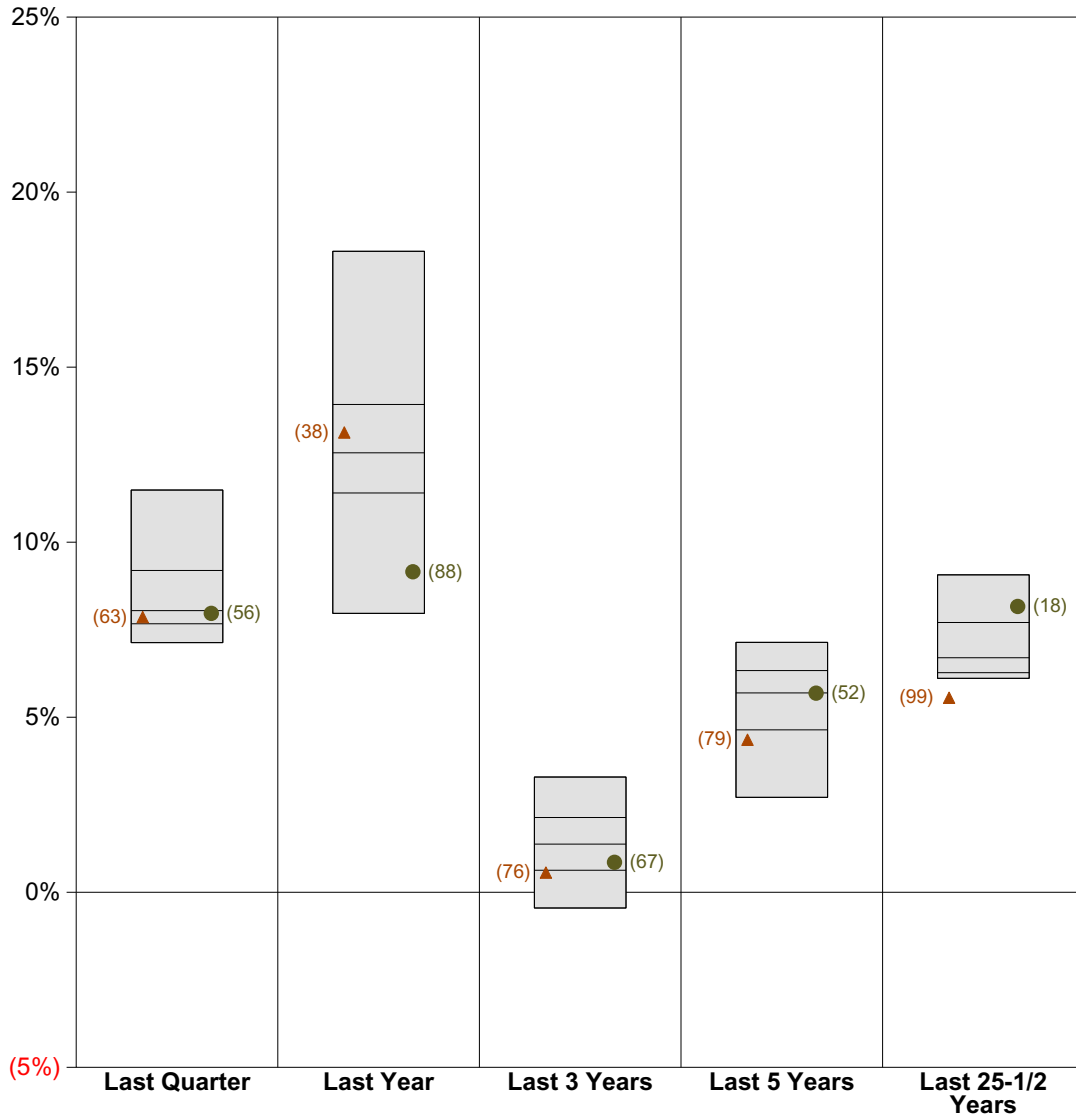
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Frontier Communications Corp	Telecommunications	\$20,780	0.1%	(34.06)%	2.52	(13.90)	19.63%	7.30%
Endo Intl Plc Shs	Health Care	\$18,300	0.1%	(32.24)%	2.49	3.12	0.00%	(2.90)%
Tempur Pedic Intl Inc	Consumer Discretionary	\$18,058	0.1%	(31.96)%	2.50	14.80	0.00%	16.40%
Qep Res Inc	Energy	\$25,241	0.2%	(30.96)%	3.06	(19.89)	0.63%	(40.48)%
Sm Energy Co Com	Energy	\$19,482	0.1%	(30.34)%	2.67	(31.69)	0.42%	34.55%
Penney J C Inc	Consumer Discretionary	\$15,720	0.1%	(25.87)%	1.90	12.49	0.00%	9.37%
Sally Beauty Hldgs Inc	Consumer Discretionary	\$24,293	0.2%	(22.63)%	2.91	11.18	0.00%	6.90%
World Fuel Svcs Corp	Energy	\$20,988	0.1%	(20.91)%	2.54	12.94	0.66%	6.00%
Gulfport Energy Corp	Energy	\$22,598	0.2%	(20.56)%	2.73	15.03	0.00%	39.21%
Nabors Industries Ltd Shs	Energy	\$30,868	0.2%	(19.95)%	3.73	(18.70)	1.84%	(22.55)%

City of Fort Pierce Performance vs Pub Pln- International Equity Periods Ended March 31, 2017

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.

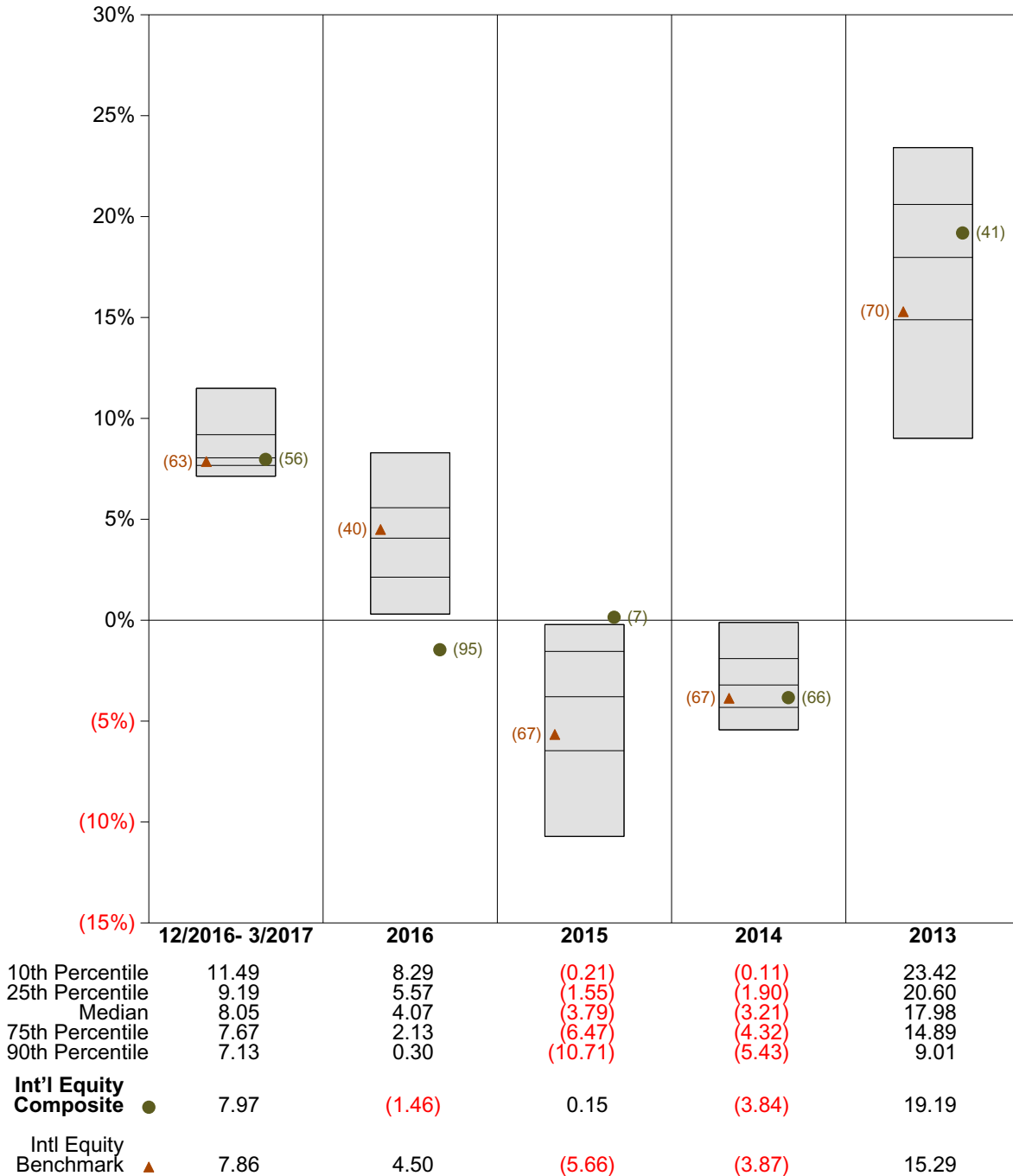


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 25-1/2 Years
10th Percentile	11.49	18.31	3.29	7.14	9.07
25th Percentile	9.19	13.93	2.14	6.33	7.71
Median	8.05	12.55	1.38	5.69	6.70
75th Percentile	7.67	11.41	0.63	4.64	6.27
90th Percentile	7.13	7.97	(0.45)	2.71	6.11
Int'l Equity Composite ●	7.97	9.16	0.86	5.69	8.16
Intl Equity Benchmark ▲	7.86	13.13	0.56	4.36	5.56

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

Return Ranking

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



Morgan Stanley Int'l Equity Period Ended March 31, 2017

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.

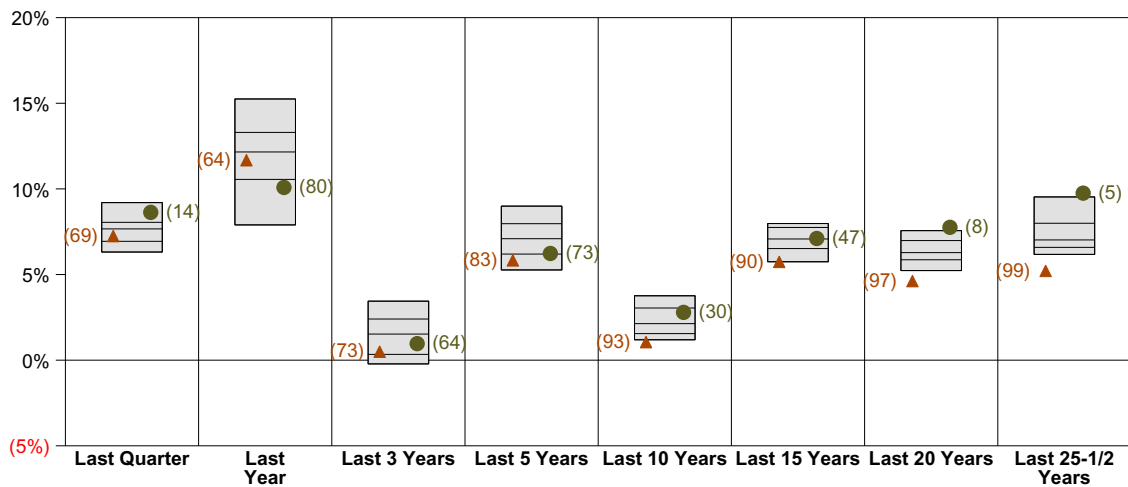
Quarterly Summary and Highlights

- Morgan Stanley Int'l Equity's portfolio posted a 8.63% return for the quarter placing it in the 14 percentile of the CAI Non-US Developed Core Equity group for the quarter and in the 80 percentile for the last year.
- Morgan Stanley Int'l Equity's portfolio outperformed the MSCI EAFE by 1.38% for the quarter and underperformed the MSCI EAFE for the year by 1.59%.

Quarterly Asset Growth

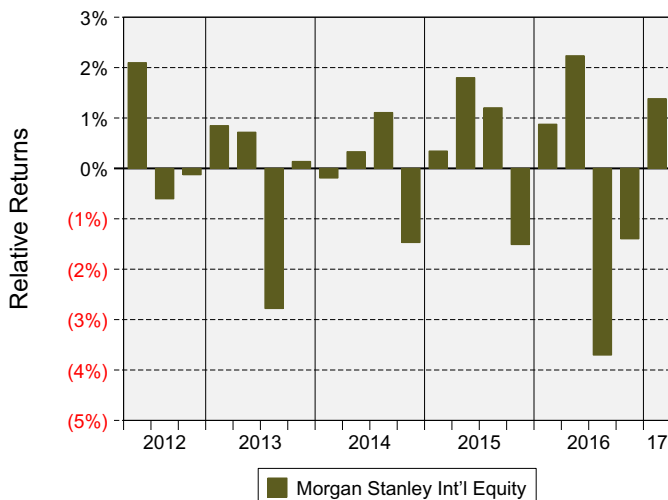
Beginning Market Value	\$11,380,580
Net New Investment	\$-24,232
Investment Gains/(Losses)	\$980,871
Ending Market Value	\$12,337,218

Performance vs CAI Non-US Developed Core Equity (Gross)

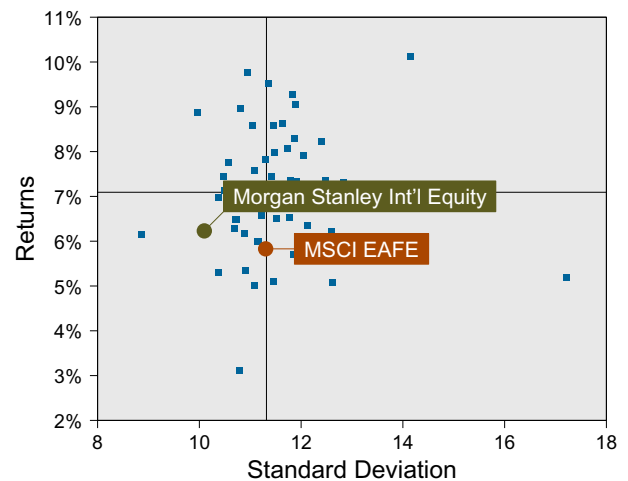


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 25-1/2 Years
10th Percentile	9.20	15.25	3.45	8.99	3.76	7.98	7.56	9.53
25th Percentile	8.05	13.30	2.40	7.97	3.05	7.75	6.98	7.99
Median	7.66	12.16	1.52	7.09	2.13	7.08	6.28	7.02
75th Percentile	6.94	10.56	0.34	6.20	1.55	6.52	5.86	6.59
90th Percentile	6.31	7.90	(0.22)	5.27	1.19	5.74	5.23	6.18
Morgan Stanley Int'l Equity ●	8.63	10.08	0.97	6.23	2.79	7.10	7.76	9.75
MSCI EAFE ▲	7.25	11.67	0.50	5.83	1.05	5.74	4.62	5.21

Relative Return vs MSCI EAFE



CAI Non-US Developed Core Equity (Gross) Annualized Five Year Risk vs Return

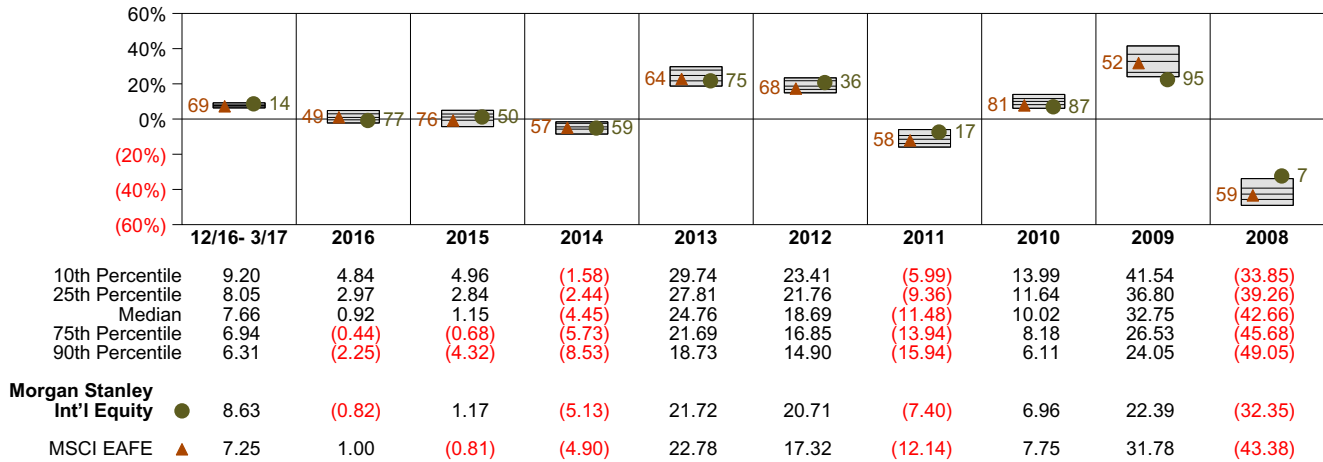


Morgan Stanley Int'l Equity Return Analysis Summary

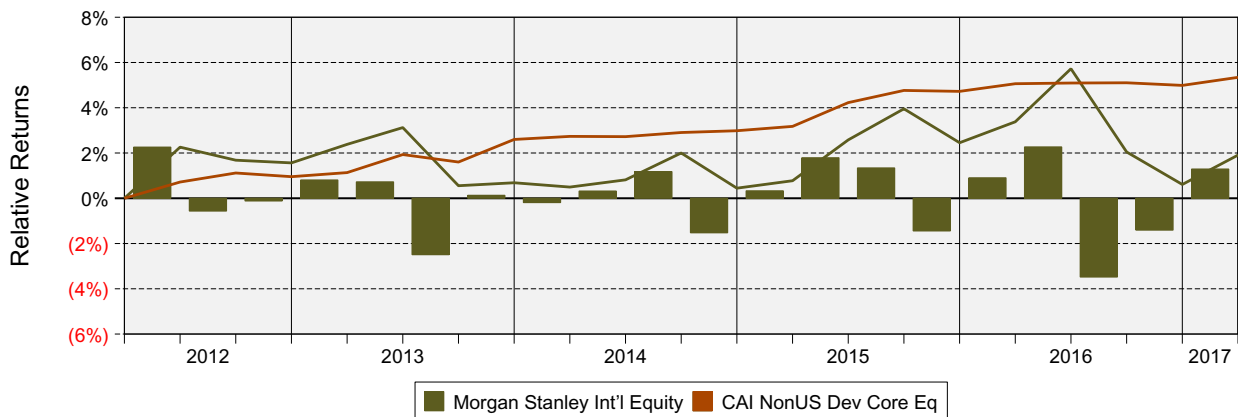
Return Analysis

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 chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

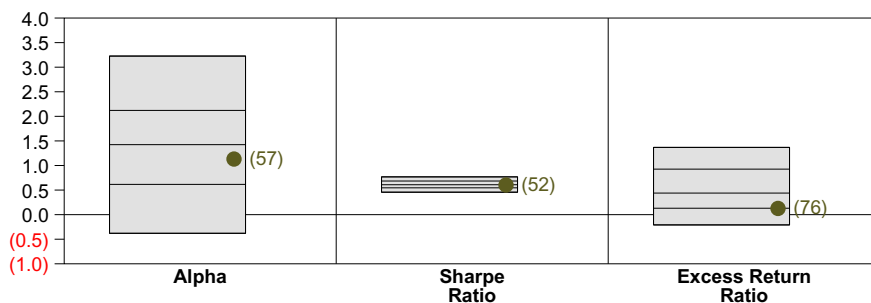
Performance vs CAI Non-US Developed Core Equity (Gross)



Cumulative and Quarterly Relative Return vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE Rankings Against CAI Non-US Developed Core Equity (Gross) Five Years Ended March 31, 2017



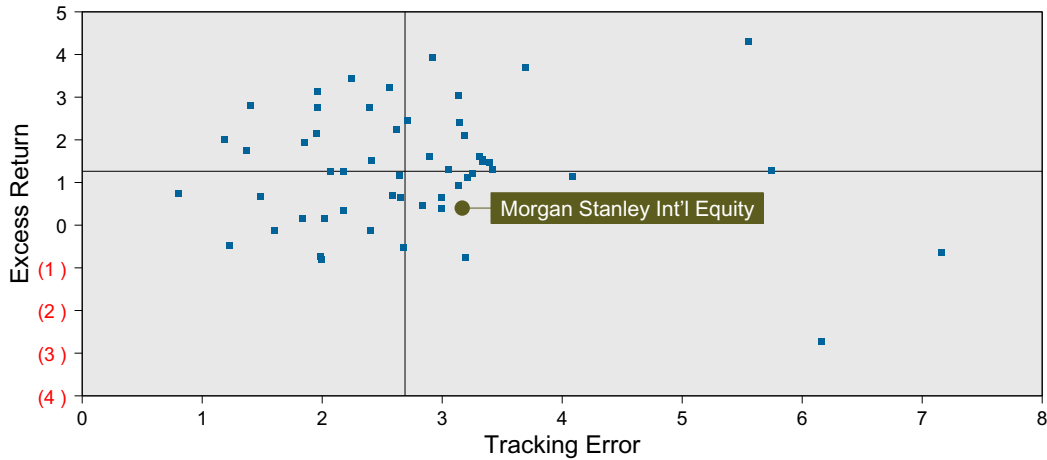
10th Percentile	3.23	0.77	1.37
25th Percentile	2.12	0.68	0.93
Median	1.42	0.61	0.44
75th Percentile	0.62	0.55	0.13
90th Percentile	(0.38)	0.46	(0.21)
Morgan Stanley Int'l Equity	1.13	0.60	0.13

Morgan Stanley Int'l Equity Risk Analysis Summary

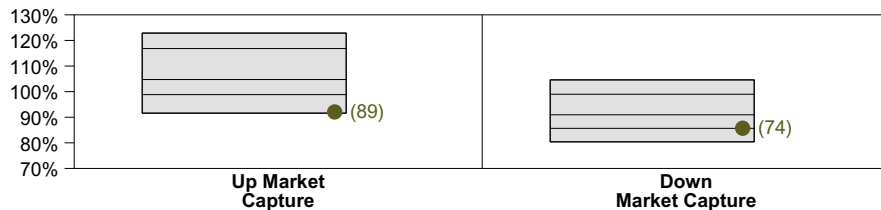
Risk Analysis

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 Non-US Developed Core Equity (Gross) Five Years Ended March 31, 2017



Market Capture vs MSCI EAFE Index (USD Net Div) Rankings Against CAI Non-US Developed Core Equity (Gross) Five Years Ended March 31, 2017



	Up Market Capture	Down Market Capture
10th Percentile	122.88	104.59
25th Percentile	116.83	98.98
Median	104.73	90.96
75th Percentile	98.84	85.67
90th Percentile	91.60	80.38
Morgan Stanley Int'l Equity	92.06	85.71

Risk Statistics Rankings vs MSCI EAFE Index (USD Net Div) Rankings Against CAI Non-US Developed Core Equity (Gross) Five Years Ended March 31, 2017



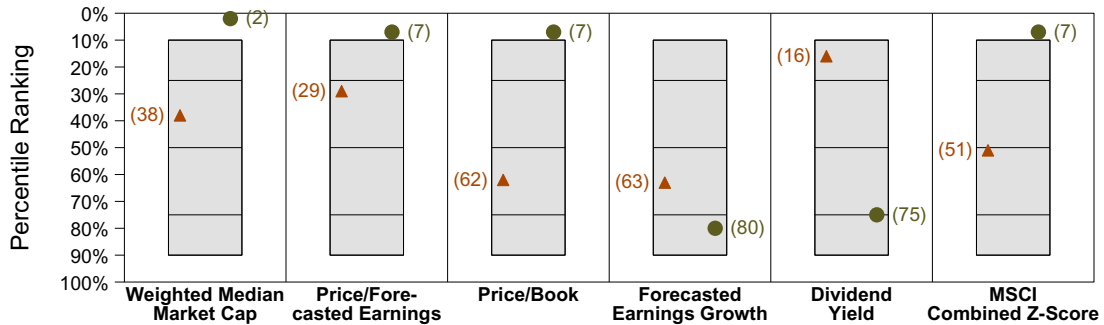
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	12.50	2.57	3.98	1.08	0.98
25th Percentile	11.85	1.98	3.23	1.02	0.97
Median	11.32	1.57	2.69	0.98	0.95
75th Percentile	10.80	1.06	2.00	0.93	0.92
90th Percentile	10.43	0.64	1.45	0.86	0.90
Morgan Stanley Int'l Equity	10.10	2.38	3.17	0.86	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.

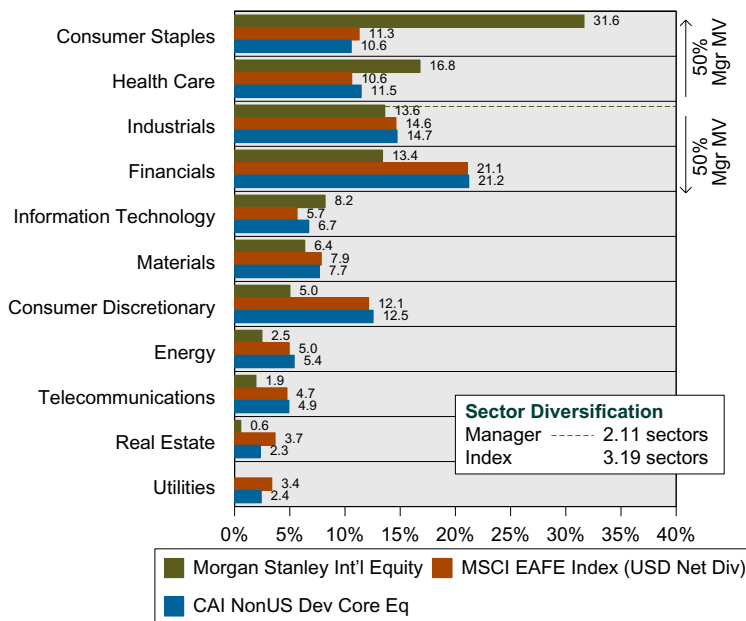
Portfolio Characteristics Percentile Rankings Rankings Against CAI Non-US Developed Core Equity as of March 31, 2017



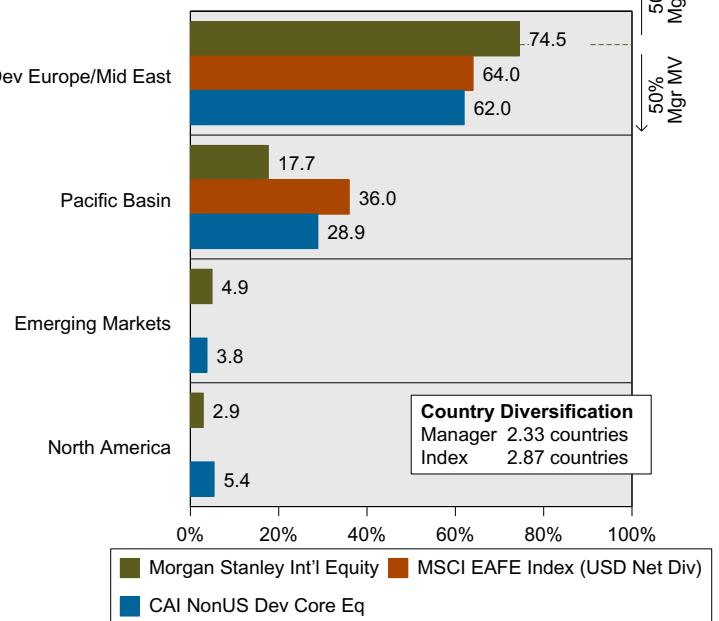
Sector Weights

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

Sector Allocation March 31, 2017



Regional Allocation March 31, 2017



Morgan Stanley Int'l Equity Top 10 Portfolio Holdings Characteristics as of March 31, 2017

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	\$605,719	4.9%	18.72%	123.56	18.04	3.20%	11.13%
Unilever NV Cert of Shs	Consumer Staples	\$596,995	4.8%	21.72%	77.78	22.09	2.75%	8.33%
Reckitt Benckiser Group Plc	Consumer Staples	\$572,845	4.6%	7.08%	63.83	21.24	2.10%	8.10%
Loreal	Consumer Staples	\$507,648	4.1%	5.35%	108.25	25.43	1.83%	6.40%
Glaxosmithkline Plc Ord	Health Care	\$496,772	4.0%	9.03%	102.04	14.83	4.82%	10.05%
Novartis	Health Care	\$463,481	3.8%	5.58%	195.15	15.36	3.70%	5.80%
Pernod Ricard Act Ord	Consumer Staples	\$405,357	3.3%	9.23%	31.48	18.59	1.70%	7.95%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$378,939	3.1%	15.30%	179.55	16.22	3.21%	7.68%
Bayer A G Namen -Akt	Health Care	\$356,433	2.9%	10.80%	95.47	13.66	2.50%	7.10%
Sap Se Shs	Information Technology	\$337,299	2.7%	12.87%	120.88	21.45	1.36%	8.30%

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
Ncsoft Corp Ord	Information Technology	\$86,307	0.7%	35.09%	5.98	16.70	1.25%	32.97%
Aac Technologies Holdings In Shs New	Information Technology	\$31,076	0.3%	28.79%	14.37	18.20	1.62%	24.04%
Man Group Plc Shs	Financials	\$95,790	0.8%	26.01%	3.07	11.65	4.79%	(7.00)%
Unilever NV Cert of Shs	Consumer Staples	\$596,995	4.8%	21.72%	77.78	22.09	2.75%	8.33%
Fanuc Ltd Shs	Industrials	\$257,845	2.1%	20.55%	41.79	32.04	1.73%	1.84%
Barrick Gold Corp	Materials	\$283,920	2.3%	19.02%	22.13	22.74	0.63%	18.95%
British American Tobacco	Consumer Staples	\$605,719	4.9%	18.72%	123.56	18.04	3.20%	11.13%
Tencent Holdings Limited Shs Par Hkd	Information Technology	\$265,043	2.1%	17.17%	271.70	31.37	0.27%	28.00%
Keyence Corp Ord	Information Technology	\$159,842	1.3%	16.54%	48.65	31.11	0.11%	11.50%
Komatsu	Industrials	\$99,544	0.8%	15.85%	25.31	22.45	2.00%	4.27%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Bt Group Plc Shs	Telecommunications	\$152,286	1.2%	(12.23)%	39.63	11.18	4.54%	(1.33)%
Mitsubishi Estate Co	Real Estate	\$67,710	0.5%	(8.23)%	25.34	28.12	0.89%	5.30%
Toyota Motor Corp	Consumer Discretionary	\$151,817	1.2%	(8.05)%	176.93	9.04	3.48%	4.12%
Ivanhoe Mines Ltd	Materials	\$69,120	0.6%	(5.30)%	6.13	(3040.00)	0.00%	(101.00)%
Sumitomo Mitsui Finl Grp Inc Shs	Financials	\$174,497	1.4%	(3.43)%	51.33	7.97	3.71%	4.46%
Japan Tobacco Inc Ord	Consumer Staples	\$101,406	0.8%	(1.41)%	64.94	15.34	3.59%	4.96%
Hitachi Npv	Information Technology	\$109,094	0.9%	(0.23)%	26.13	10.76	1.99%	17.96%
Total Sa Act	Energy	\$133,016	1.1%	(0.01)%	124.42	11.64	5.17%	11.78%
Sumitomo Mitsui Trust Hldg I Shs	Financials	\$12,310	0.1%	0.00%	13.52	8.82	3.37%	2.63%
Meggitt Plc Ord	Industrials	\$106,081	0.9%	0.56%	4.32	12.69	3.28%	8.07%

Morgan Stanley Emerging Mkts. Period Ended March 31, 2017

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.

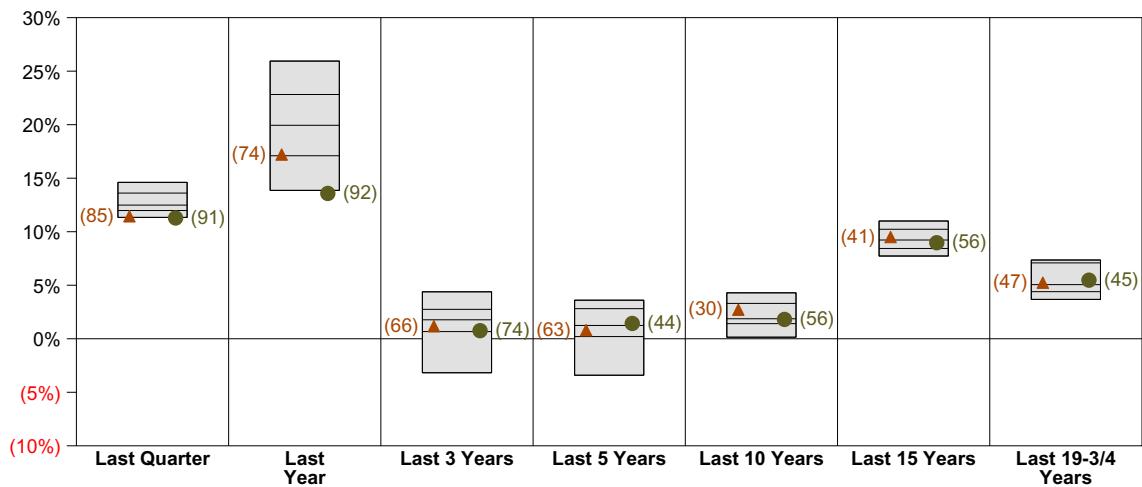
Quarterly Summary and Highlights

- Morgan Stanley Emerging Mkts.'s portfolio posted a 11.28% return for the quarter placing it in the 91 percentile of the CAI Emerging Markets Equity Mut Funds group for the quarter and in the 92 percentile for the last year.
- Morgan Stanley Emerging Mkts.'s portfolio underperformed the MSCI EM BM by 0.16% for the quarter and underperformed the MSCI EM BM for the year by 3.64%.

Quarterly Asset Growth

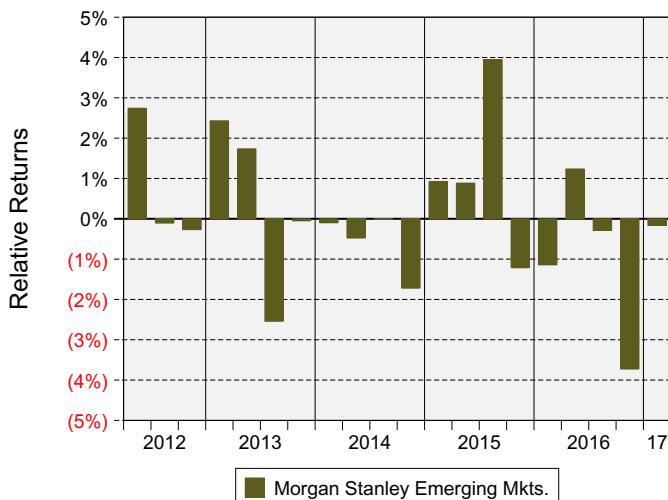
Beginning Market Value	\$1,036,103
Net New Investment	\$0
Investment Gains/(Losses)	\$116,891
Ending Market Value	\$1,152,994

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

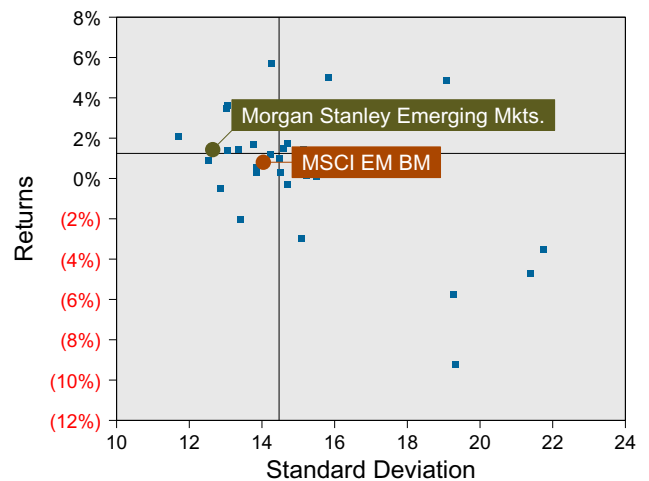


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 19-3/4 Years
10th Percentile	14.61	25.94	4.39	3.60	4.29	11.00	7.36
25th Percentile	13.61	22.82	2.75	2.81	3.30	10.23	7.09
Median	12.49	19.94	1.77	1.24	1.87	9.23	5.06
75th Percentile	11.98	17.10	0.67	0.20	1.41	8.44	4.40
90th Percentile	11.34	13.86	(3.18)	(3.41)	0.14	7.73	3.68
Morgan Stanley Emerging Mkts. ●	11.28	13.57	0.75	1.43	1.81	8.97	5.47
MSCI EM BM ▲	11.44	17.21	1.18	0.81	2.72	9.51	5.24

Relative Return vs MSCI EM BM



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

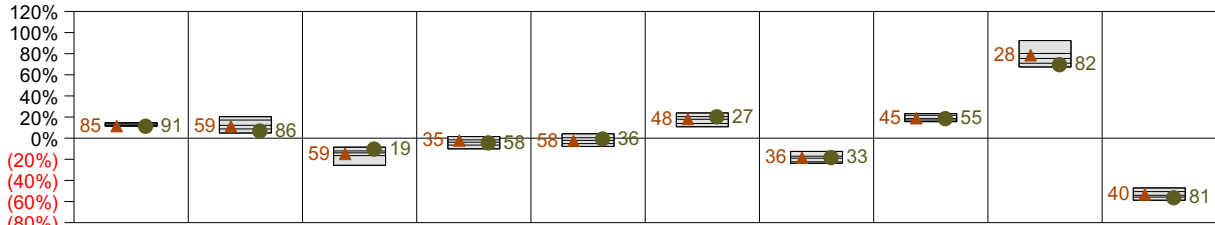


Morgan Stanley Emerging Mkts. Return Analysis Summary

Return Analysis

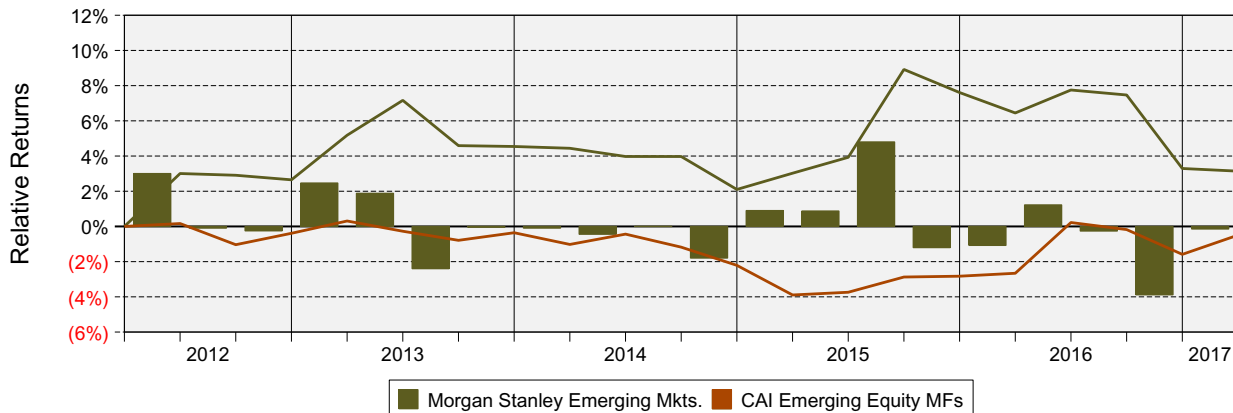
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

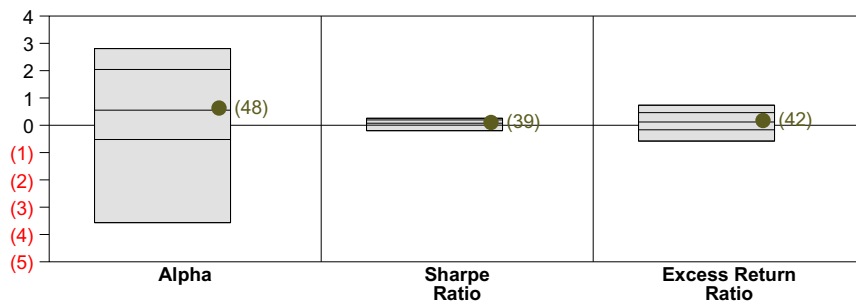


10th Percentile	14.61	20.35	(8.51)	1.53	4.16	23.89	(12.55)	23.23	92.43	(47.11)
25th Percentile	13.61	17.14	(12.10)	(1.59)	0.40	20.42	(17.09)	21.63	80.20	(50.60)
Median	12.49	12.16	(13.91)	(3.84)	(2.13)	17.85	(18.99)	18.49	75.45	(54.10)
75th Percentile	11.98	8.75	(16.54)	(6.57)	(5.16)	13.88	(22.40)	17.17	70.93	(55.81)
90th Percentile	11.34	4.84	(25.73)	(10.14)	(7.84)	10.80	(23.79)	15.64	67.39	(58.79)
Morgan Stanley Emerging Mkts.	11.28	6.73	(10.33)	(4.47)	(0.80)	20.19	(18.41)	18.49	69.54	(56.39)
MSCI EM BM	11.44	11.19	(14.92)	(2.19)	(2.60)	18.23	(18.42)	18.88	78.51	(53.33)

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 March 31, 2017



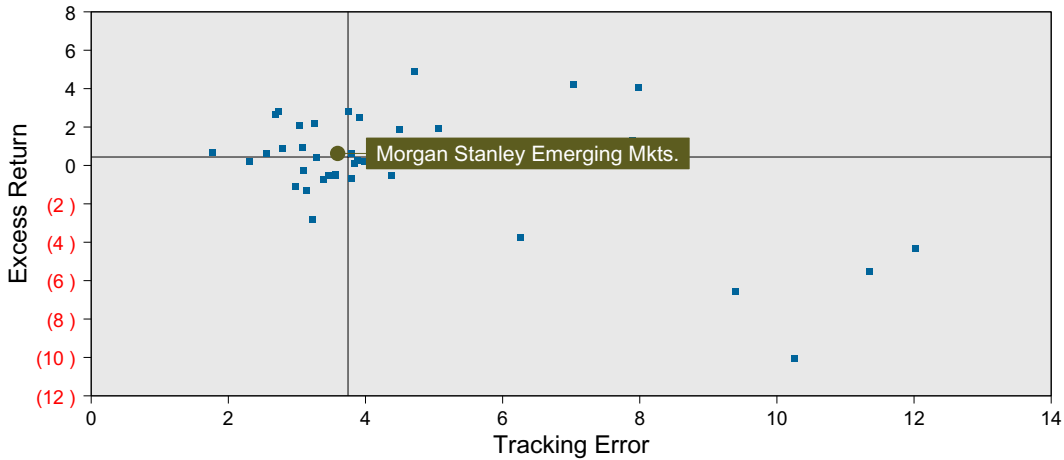
10th Percentile	2.81	0.26	0.73
25th Percentile	2.04	0.20	0.46
Median	0.55	0.07	0.12
75th Percentile	(0.52)	0.00	(0.17)
90th Percentile	(3.57)	(0.20)	(0.58)
Morgan Stanley Emerging Mkts.	0.63	0.10	0.17

Morgan Stanley Emerging Mkts. Risk Analysis Summary

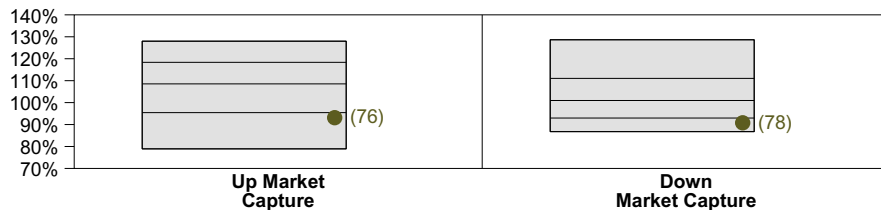
Risk Analysis

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 March 31, 2017

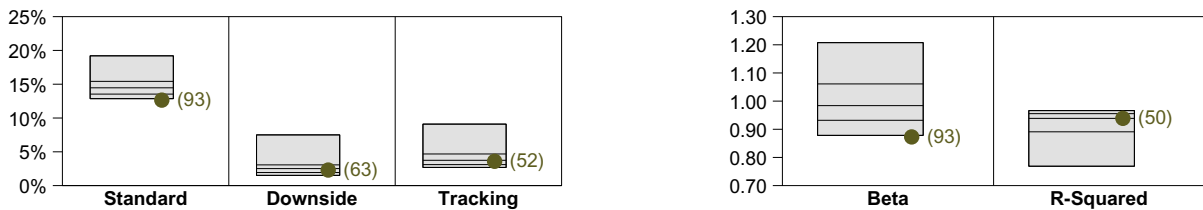


Market Capture vs MSCI EM BM Rankings Against CAI Emerging Markets Equity Mut Funds (Cheapest Net) Five Years Ended March 31, 2017



	Up Market Capture	Down Market Capture
10th Percentile	127.99	128.64
25th Percentile	118.36	111.03
Median	108.54	100.97
75th Percentile	95.43	92.97
90th Percentile	78.92	86.77
Morgan Stanley Emerging Mkts.	93.13	90.79

Risk Statistics Rankings vs MSCI EM BM Rankings Against CAI Emerging Markets Equity Mut Funds (Cheapest Net) Five Years Ended March 31, 2017



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	19.20	7.50	9.10	1.21	0.97
25th Percentile	15.42	3.07	4.68	1.06	0.96
Median	14.47	2.52	3.75	0.98	0.94
75th Percentile	13.54	1.93	3.11	0.93	0.89
90th Percentile	12.86	1.51	2.69	0.88	0.77

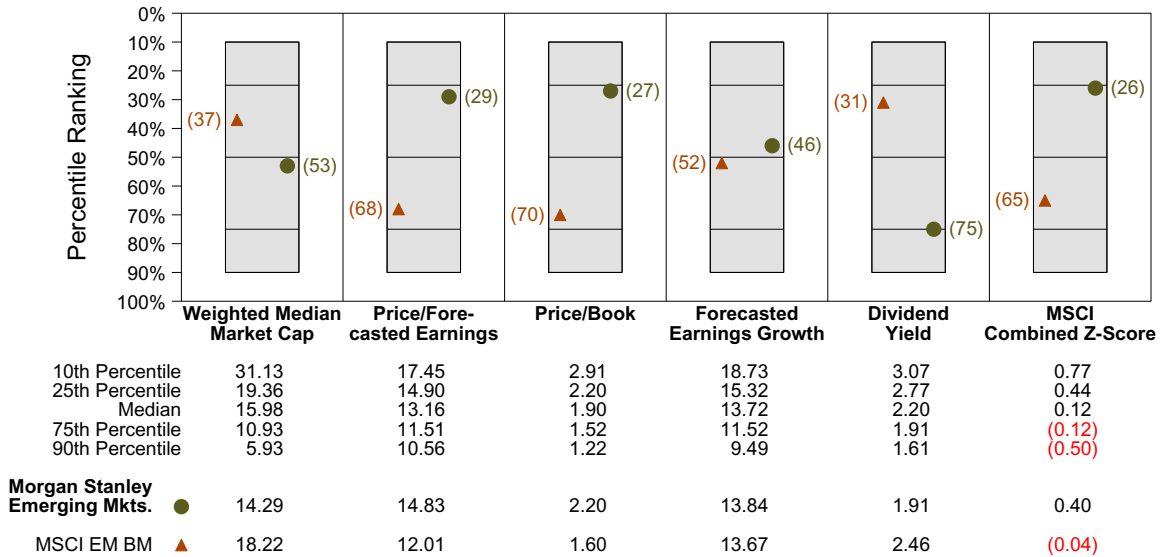
Morgan Stanley Emerging Mkts.	12.64	2.30	3.59	0.87	0.94
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Morgan Stanley Emerging Mkts. Equity Characteristics Analysis Summary

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.

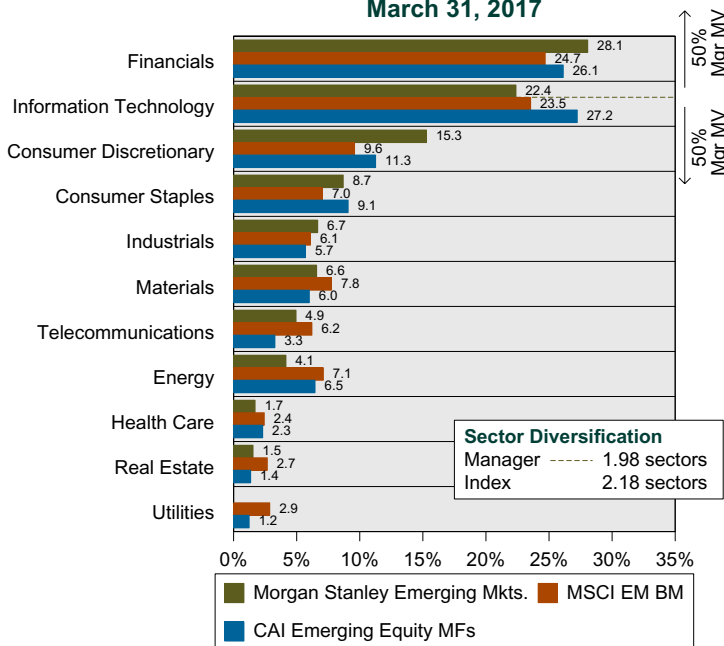
Portfolio Characteristics Percentile Rankings Rankings Against CAI Emerging Markets Equity Mut Funds as of March 31, 2017



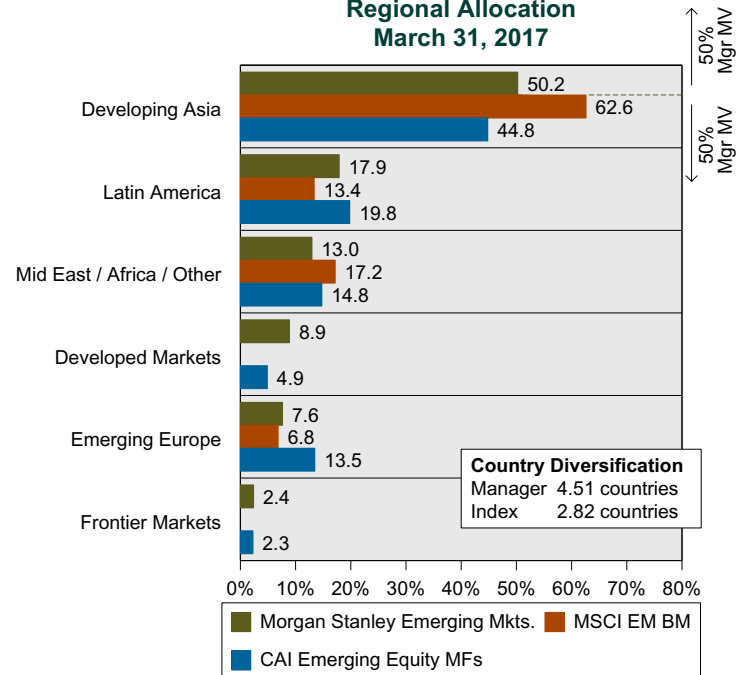
Sector Weights

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

Sector Allocation March 31, 2017



Regional Allocation March 31, 2017



Morgan Stanley Emerging Mkts. Top 10 Portfolio Holdings Characteristics as of March 31, 2017

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	\$55,414	4.8%	17.17%	271.70	31.37	0.27%	28.00%
Samsung Electronics Co Ltd Ord	Information Technology	\$44,023	3.8%	25.36%	259.14	8.78	1.38%	17.37%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$32,283	2.8%	10.61%	161.52	13.26	3.17%	12.80%
Bank of China Ltd Shs	Financials	\$23,799	2.1%	11.94%	41.53	5.78	5.43%	8.40%
Alibaba Group Hldg Ltd Sponsored Ads	Information Technology	\$23,213	2.0%	22.80%	266.76	25.25	0.00%	30.51%
Grupo Financiero Banorte S A Ord O S	Financials	\$21,783	1.9%	15.55%	15.86	12.71	1.41%	17.97%
Itau Unibanco Holding Sa Pfd Shs	Financials	\$20,614	1.8%	17.05%	38.56	10.08	4.70%	12.30%
China Construction Bank Shs H	Financials	\$19,192	1.7%	4.45%	193.35	5.83	5.02%	1.85%
Samsonite International	Consumer Discretionary	\$18,658	1.6%	30.31%	5.14	18.96	1.81%	10.06%
Bradesco S A Pfd	Financials	\$18,537	1.6%	14.63%	28.32	9.37	4.09%	10.20%

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
Tal Ed Group Ads Repstg Com	Consumer Discretionary	\$6,410	0.6%	51.92%	4.81	50.82	0.00%	29.67%
New Oriental Ed & Tech Grp I Spon Ad	Consumer Discretionary	\$4,823	0.4%	43.42%	9.51	27.33	0.00%	21.67%
Grupo Financiero Galicia S A Sp Adr	Financials	\$6,226	0.5%	40.64%	3.68	10.08	0.20%	50.20%
Mercadolibre Inc	Information Technology	\$15,516	1.3%	35.53%	9.34	45.39	0.28%	30.35%
Banco Macro Sa Spon Adr B	Financials	\$5,730	0.5%	34.73%	4.98	10.74	1.12%	23.90%
Indusind Bank	Financials	\$12,496	1.1%	34.45%	13.13	23.48	0.32%	23.72%
Largan Precision Co Ltd Shs	Information Technology	\$8,337	0.7%	33.97%	21.13	18.25	1.33%	18.00%
Netease Inc Sponsored Adr	Information Technology	\$4,542	0.4%	32.32%	37.66	17.67	1.39%	28.20%
Shriram Tran.Fin.	Financials	\$4,539	0.4%	32.02%	3.77	13.53	0.93%	38.22%
Samsonite International	Consumer Discretionary	\$18,658	1.6%	30.31%	5.14	18.96	1.81%	10.06%

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
Perdigao S A Ord	Consumer Staples	\$10,794	0.9%	(17.97)%	9.88	15.81	3.27%	(4.73)%
Dmci Holdings Inc Shs	Industrials	\$2,090	0.2%	(14.83)%	3.02	9.87	2.11%	6.73%
Gazprom O A O Spon Adr	Energy	\$10,958	1.0%	(10.55)%	53.74	3.37	6.17%	(4.80)%
Nien Made Enterprise	Consumer Discretionary	\$5,039	0.4%	(9.62)%	2.73	19.12	2.85%	17.91%
Metro Pacific Investments Co Shs	Financials	\$448	0.0%	(9.38)%	3.78	15.00	1.66%	7.80%
Petroleo Brasileiro Sa Petro Ord New	Energy	\$8,380	0.7%	(8.32)%	35.51	9.71	0.00%	(17.60)%
Korea Aerospace Inds.	Industrials	\$5,058	0.4%	(7.69)%	5.02	20.51	1.18%	17.00%
Steinhoff Intl Hldgs Ltd Shs	Consumer Discretionary	\$10,077	0.9%	(7.62)%	20.69	12.07	2.07%	12.30%
Amorepacific Corp New Shs	Consumer Staples	\$5,233	0.5%	(5.48)%	14.66	23.14	0.56%	19.06%
Eclat Textile Co Ltd Shs	Consumer Discretionary	\$959	0.1%	(4.33)%	2.69	18.35	3.45%	12.17%

William Blair & Company Period Ended March 31, 2017

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.

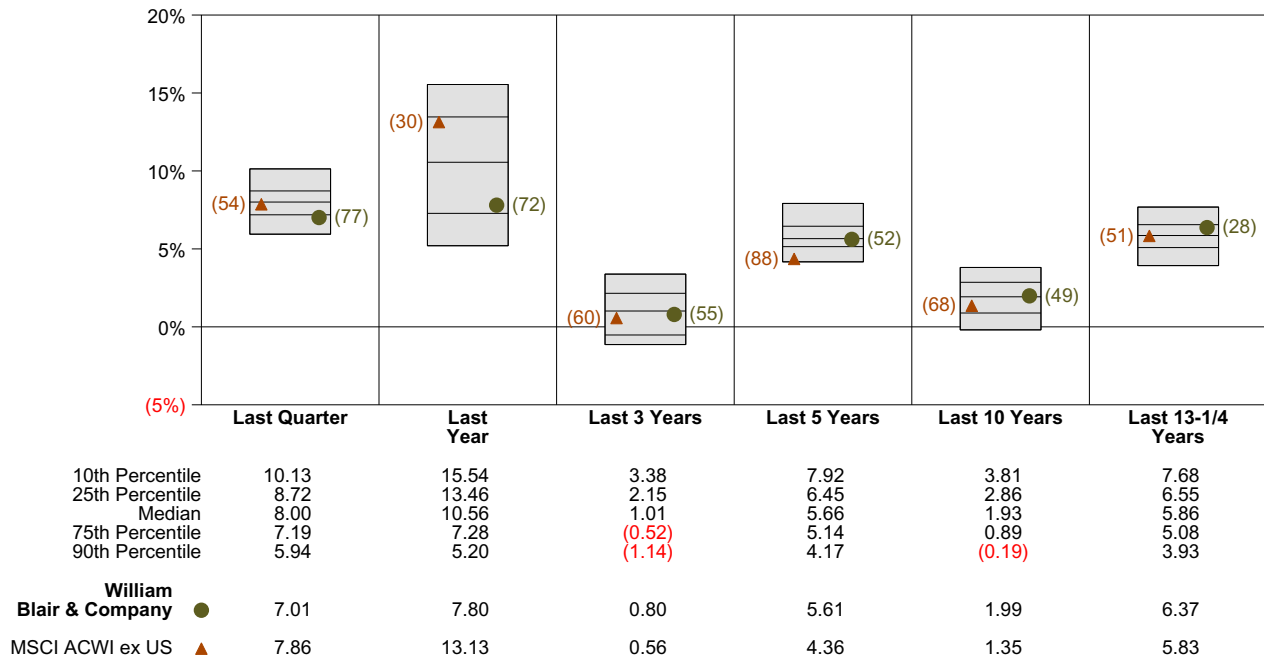
Quarterly Summary and Highlights

- William Blair & Company's portfolio posted a 7.01% return for the quarter placing it in the 77 percentile of the CAI Non US Equity Mutual Funds group for the quarter and in the 72 percentile for the last year.
- William Blair & Company's portfolio underperformed the MSCI ACWI ex US by 0.85% for the quarter and underperformed the MSCI ACWI ex US for the year by 5.33%.

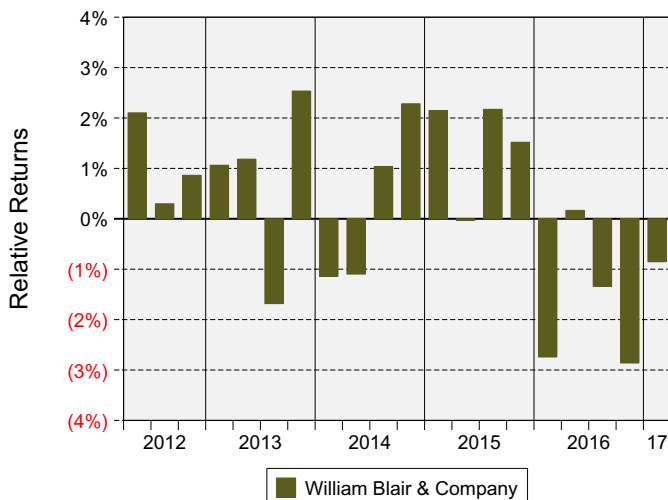
Quarterly Asset Growth

Beginning Market Value	\$11,445,282
Net New Investment	\$0
Investment Gains/(Losses)	\$802,350
Ending Market Value	\$12,247,632

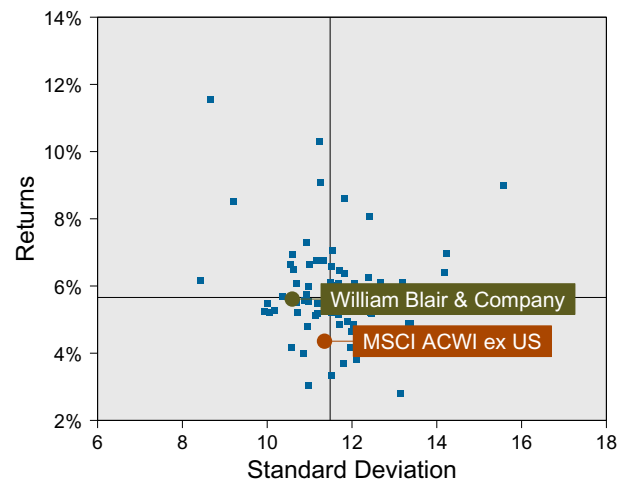
Performance vs CAI Non US Equity Mutual Funds (Cheapest Net)



Relative Return vs MSCI ACWI ex US



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

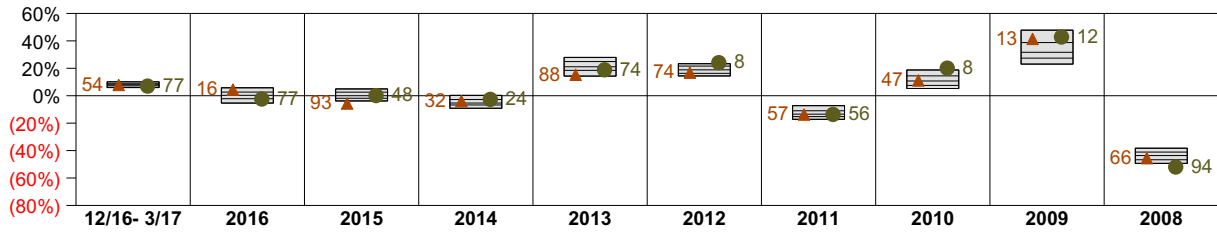


William Blair & Company Return Analysis Summary

Return Analysis

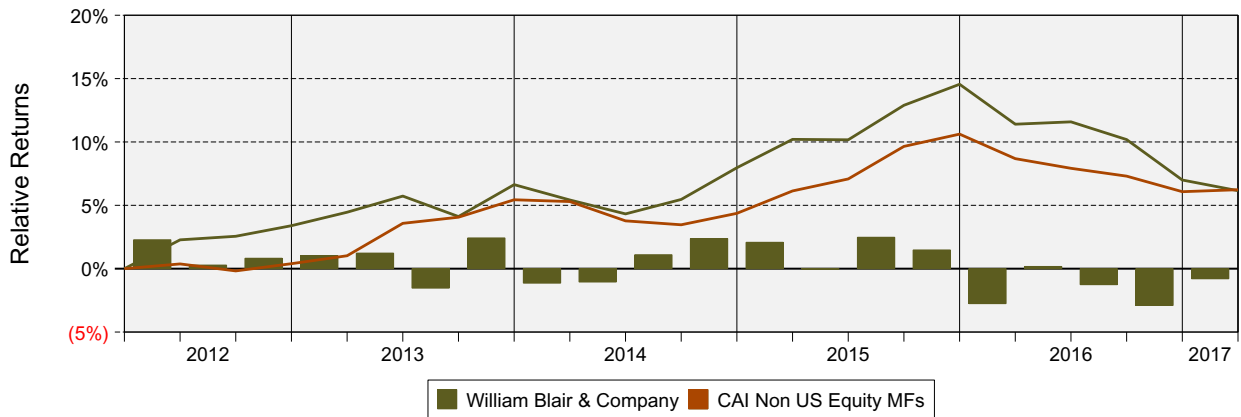
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

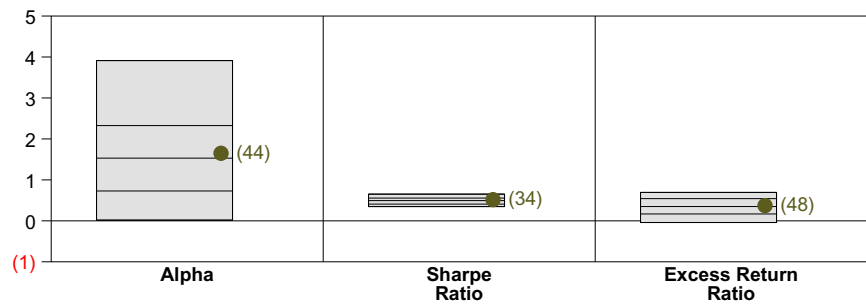


	12/16- 3/17	2016	2015	2014	2013	2012	2011	2010	2009	2008
10th Percentile	10.13	5.78	4.95	0.27	27.94	23.34	(7.25)	18.77	47.80	(38.27)
25th Percentile	8.72	2.66	2.60	(2.79)	24.89	21.62	(10.97)	14.48	38.76	(41.10)
Median	8.00	0.28	0.02	(5.34)	21.11	18.87	(13.45)	10.74	31.67	(43.62)
75th Percentile	7.19	(2.17)	(1.86)	(6.73)	18.50	16.33	(15.23)	7.52	27.42	(46.69)
90th Percentile	5.94	(5.37)	(3.82)	(9.15)	14.31	14.42	(17.22)	5.26	23.06	(49.34)
William Blair & Company	7.01	(2.40)	0.09	(2.66)	18.90	24.11	(13.66)	20.10	42.83	(51.99)
MSCI ACWI ex US	7.86	4.50	(5.66)	(3.87)	15.29	16.83	(13.71)	11.15	41.45	(45.53)

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 March 31, 2017



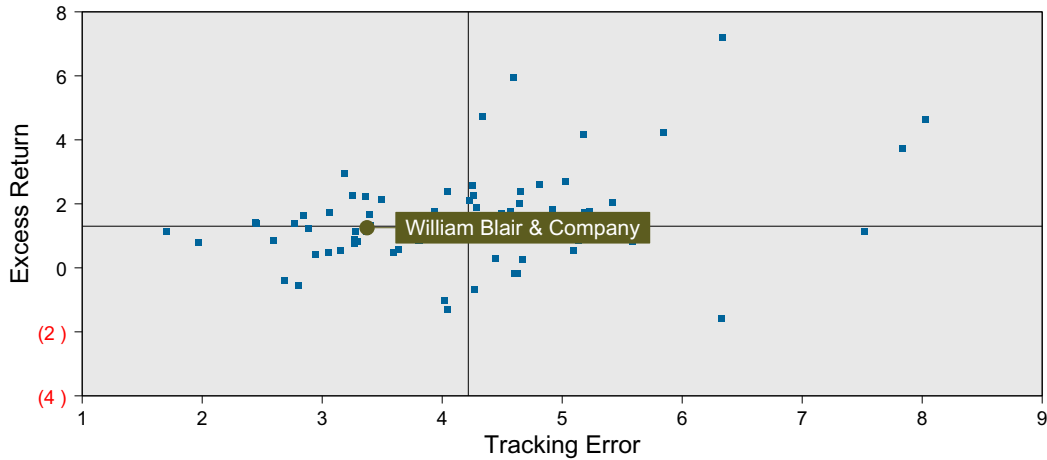
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.91	0.65	0.69
25th Percentile	2.33	0.56	0.54
Median	1.53	0.49	0.35
75th Percentile	0.73	0.41	0.17
90th Percentile	0.02	0.35	(0.04)
William Blair & Company	1.65	0.52	0.37

William Blair & Company Risk Analysis Summary

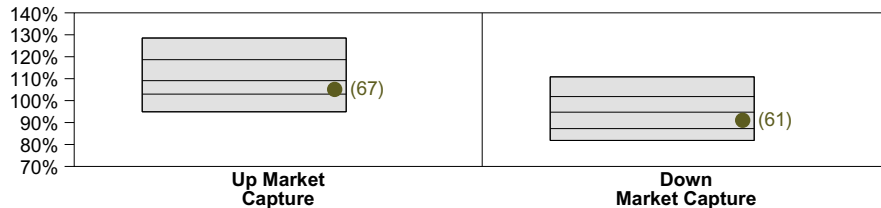
Risk Analysis

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 March 31, 2017

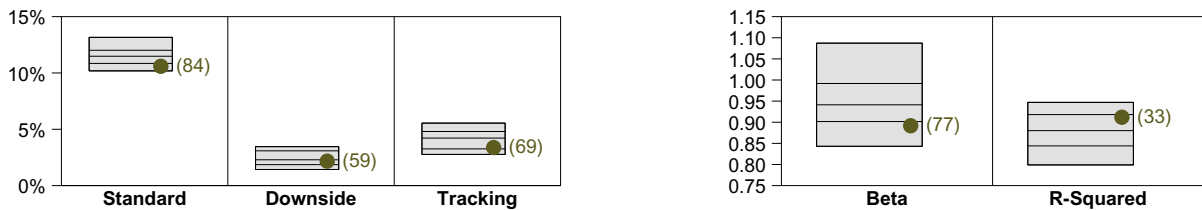


Market Capture vs MSCI ACWI ex US Index (USD Net Div) Rankings Against CAI Non US Equity Mutual Funds (Cheapest Net) Five Years Ended March 31, 2017



	Up Market Capture	Down Market Capture
10th Percentile	128.53	110.83
25th Percentile	118.66	101.84
Median	109.10	94.73
75th Percentile	102.96	87.24
90th Percentile	94.90	81.85
William Blair & Company	105.11	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 March 31, 2017



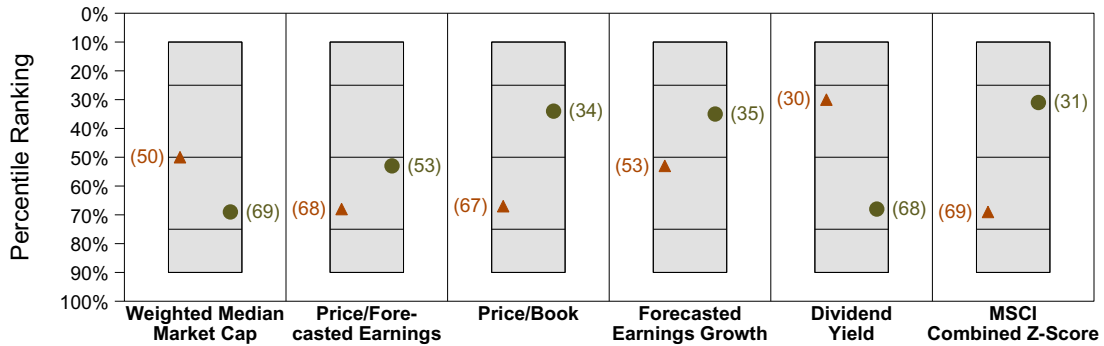
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	13.16	3.46	5.55	1.09	0.95
25th Percentile	12.01	3.09	4.80	0.99	0.92
Median	11.48	2.29	4.22	0.94	0.88
75th Percentile	10.85	1.86	3.26	0.90	0.84
90th Percentile	10.19	1.43	2.77	0.84	0.80
William Blair & Company	10.59	2.17	3.37	0.89	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.

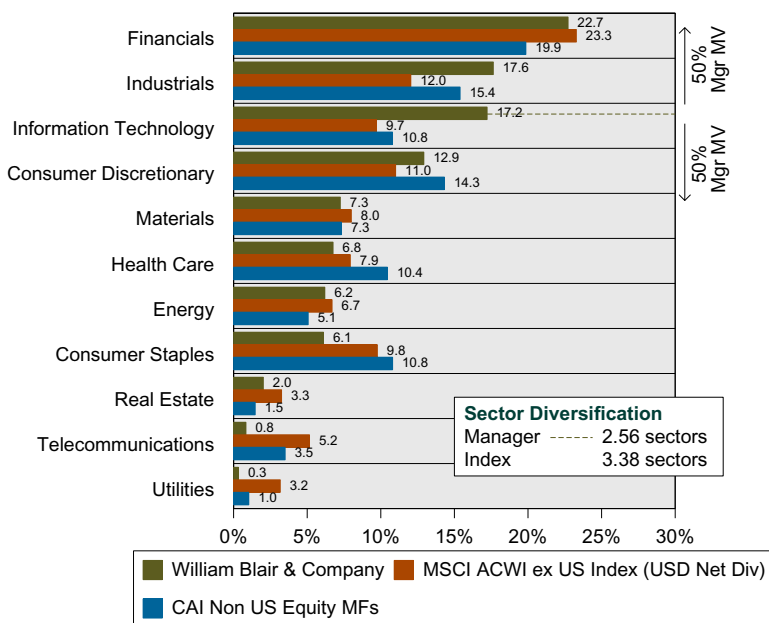
Portfolio Characteristics Percentile Rankings Rankings Against CAI Non US Equity Mutual Funds as of March 31, 2017



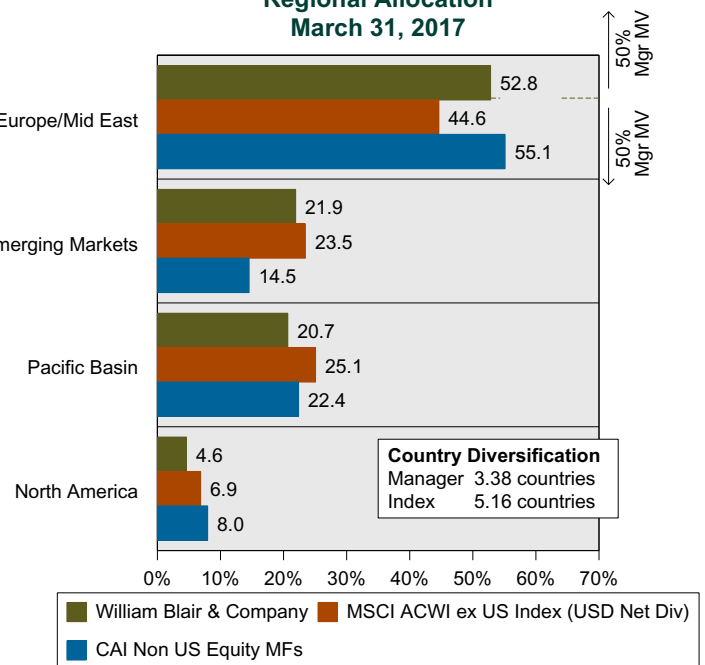
Sector Weights

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

Sector Allocation March 31, 2017



Regional Allocation March 31, 2017



William Blair & Company Top 10 Portfolio Holdings Characteristics as of March 31, 2017

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
Samsung Electronics Co Ltd Ord	Information Technology	\$229,133	1.9%	25.36%	259.14	8.78	1.38%	17.37%
Alibaba Group Hldg Ltd Sponsored Ads	Information Technology	\$212,348	1.7%	22.80%	266.76	25.25	0.00%	30.51%
Ping An Insurance H	Financials	\$212,264	1.7%	11.85%	41.69	10.21	1.94%	9.19%
Industrial and Comm Bk of Cn Hkd Shs	Financials	\$209,284	1.7%	8.98%	56.73	5.69	5.20%	1.68%
Macquarie Group Limited Shs New	Financials	\$198,633	1.6%	10.44%	23.42	14.19	4.77%	5.78%
British American Tobacco	Consumer Staples	\$196,305	1.6%	18.72%	123.56	18.04	3.20%	11.13%
Sap Se Shs	Information Technology	\$185,933	1.5%	12.87%	120.88	21.45	1.36%	8.30%
Total Sa Act	Energy	\$182,366	1.5%	(0.01)%	124.42	11.64	5.17%	11.78%
Glaxosmithkline Plc Ord	Health Care	\$178,723	1.5%	9.03%	102.04	14.83	4.82%	10.05%
Bnp Paribas Ord	Financials	\$169,141	1.4%	4.55%	83.26	10.46	4.32%	6.30%

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
Wix Com	Information Technology	\$18,406	0.2%	52.41%	3.01	143.55	0.00%	-
Minebea Ltd Ord	Industrials	\$18,450	0.2%	42.27%	5.69	15.03	1.14%	27.31%
Interpump Group Spa Sant Az	Industrials	\$37,062	0.3%	42.15%	2.54	21.93	0.92%	14.85%
Yes Bank Ltd Shs Dematerial	Financials	\$79,604	0.6%	39.81%	10.87	16.54	0.65%	25.30%
Lenzing	Materials	\$16,118	0.1%	39.01%	4.48	15.56	1.90%	29.30%
Ipsen Shs	Health Care	\$27,959	0.2%	38.39%	8.38	24.11	0.91%	14.85%
Mitsui Mining & Smelting Co Ord	Materials	\$20,920	0.2%	36.19%	1.95	12.23	1.58%	19.36%
Indusind Bank	Financials	\$38,968	0.3%	34.45%	13.13	23.48	0.32%	23.72%
Fevertree Drinks	Consumer Staples	\$12,620	0.1%	33.72%	2.17	56.35	0.42%	226.74%
Arca Continental Sab De Cv Shs	Consumer Staples	\$39,472	0.3%	32.21%	12.19	20.94	1.42%	14.10%

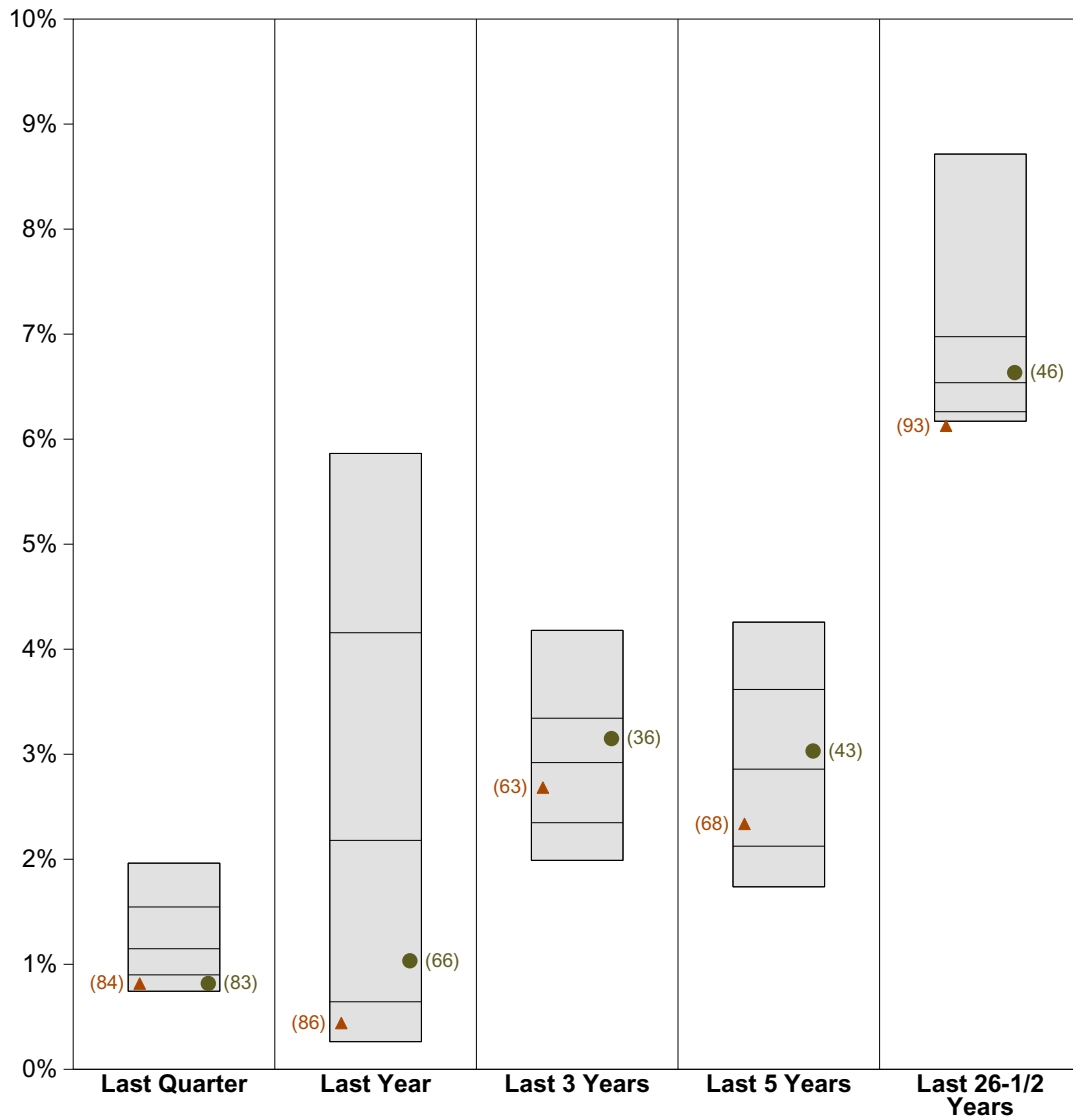
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Pandora A/S	Consumer Discretionary	\$58,519	0.5%	(14.34)%	13.00	12.41	4.66%	20.20%
Nissan Chemical Ind	Materials	\$6,353	0.1%	(12.47)%	4.48	19.28	1.54%	18.21%
Bidvest Group Ltd Ord	Industrials	\$12,573	0.1%	(12.17)%	3.85	12.46	2.98%	10.30%
Spar Group Ltd Pinetown Shs	Consumer Staples	\$22,877	0.2%	(10.51)%	2.50	14.89	3.82%	9.70%
Subaru Corp Shs	Consumer Discretionary	\$95,426	0.8%	(8.90)%	28.18	7.95	3.53%	(1.26)%
Rmb Hdg.	Financials	\$16,448	0.1%	(7.78)%	6.17	9.86	5.22%	14.83%
Babcock Int'l Group	Industrials	\$22,436	0.2%	(6.34)%	5.58	10.27	2.98%	9.23%
Suncor Energy Inc New	Energy	\$122,240	1.0%	(5.76)%	51.10	21.61	3.13%	30.10%
Dominos Pizza Aust New Zeala Shs	Consumer Discretionary	\$15,043	0.1%	(5.49)%	3.94	34.97	1.26%	31.36%
Finning Int'l	Industrials	\$15,382	0.1%	(4.29)%	3.13	20.18	2.94%	7.05%

**City of Fort Pierce
Performance vs Pub Pln- Domestic Fixed
Periods Ended March 31, 2017**

Return Ranking

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

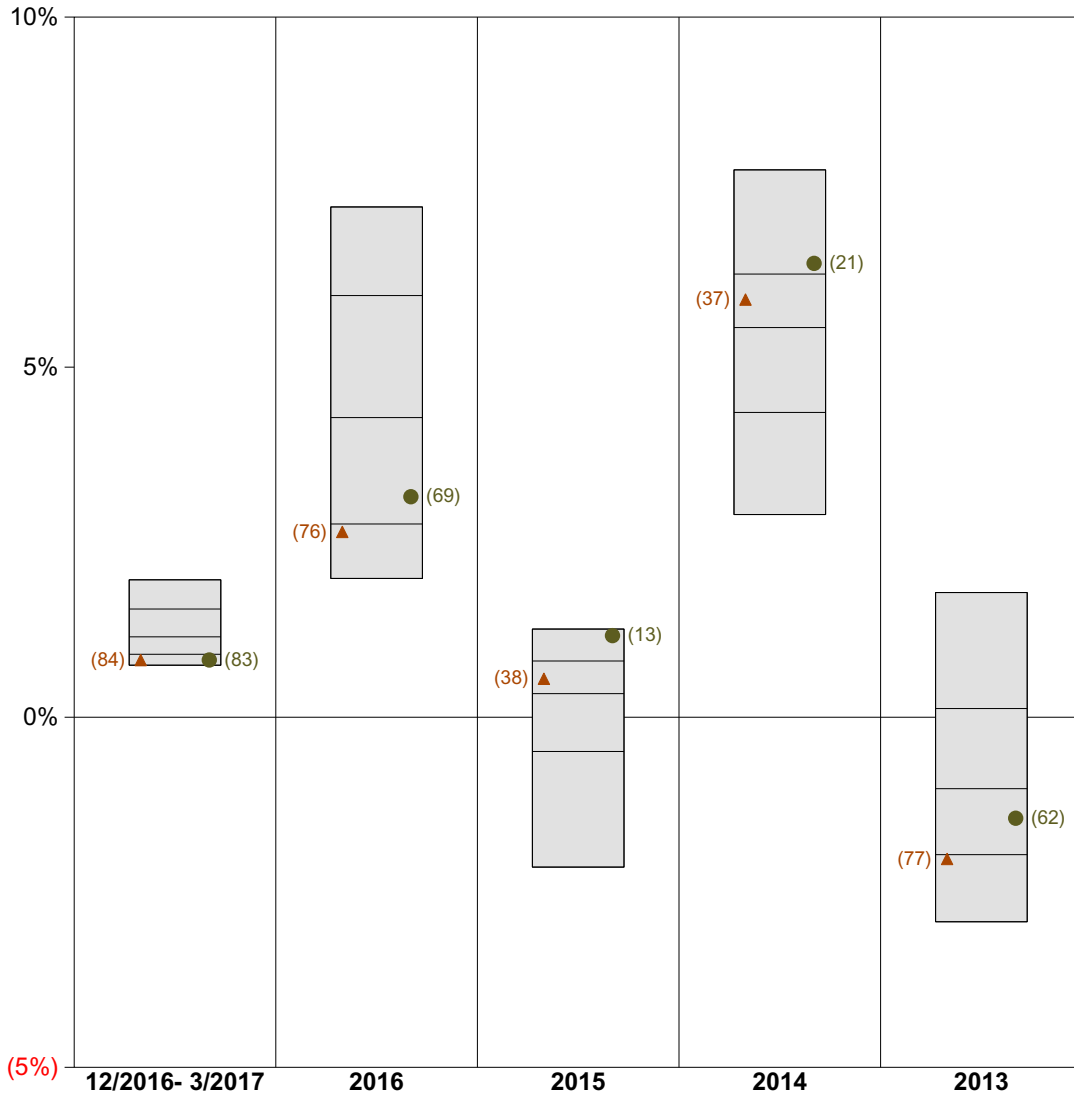


10th Percentile	1.96	5.86	4.18	4.26	8.71
25th Percentile	1.55	4.16	3.34	3.62	6.98
Median	1.15	2.18	2.92	2.86	6.54
75th Percentile	0.90	0.64	2.35	2.12	6.26
90th Percentile	0.74	0.26	1.99	1.74	6.17
Domestic Fixed Income	● 0.82	1.03	3.15	3.03	6.63
Dom. Fixed Income Benchmark	▲ 0.82	0.44	2.68	2.34	6.13

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

Return Ranking

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



Richmond Capital Management Period Ended March 31, 2017

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.**

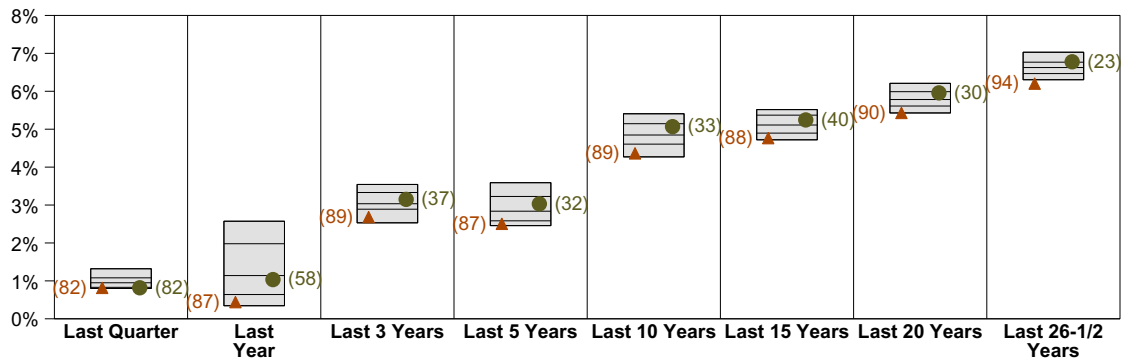
Quarterly Summary and Highlights

- Richmond Capital Management's portfolio posted a 0.82% return for the quarter placing it in the 82 percentile of the CAI Core Bond Fixed Income group for the quarter and in the 58 percentile for the last year.
- Richmond Capital Management's portfolio outperformed the Blended Benchmark* by 0.00% for the quarter and outperformed the Blended Benchmark* for the year by 0.59%.

Quarterly Asset Growth

Beginning Market Value	\$44,905,191
Net New Investment	\$-34,487
Investment Gains/(Losses)	\$366,913
Ending Market Value	\$45,237,616

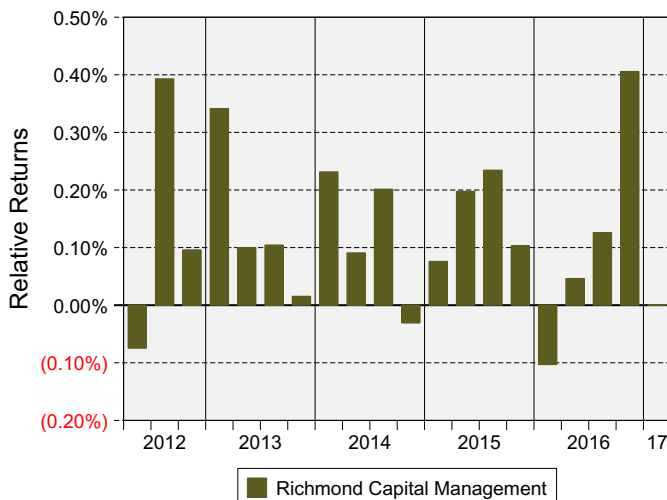
Performance vs CAI Core Bond Fixed Income (Gross)



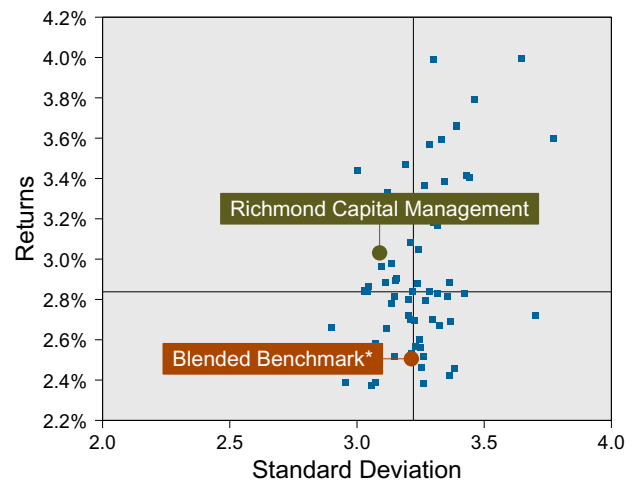
10th Percentile	1.32	2.57	3.54	3.59	5.41	5.52	6.21	7.03
25th Percentile	1.08	1.98	3.33	3.23	5.15	5.37	5.99	6.77
Median	0.95	1.14	3.03	2.84	4.85	5.11	5.78	6.63
75th Percentile	0.83	0.64	2.89	2.58	4.61	4.90	5.61	6.47
90th Percentile	0.80	0.34	2.53	2.46	4.27	4.72	5.43	6.30

Richmond Capital Management ●	0.82	1.03	3.15	3.03	5.07	5.24	5.96	6.78
Blended Benchmark* ▲	0.82	0.44	2.68	2.51	4.36	4.77	5.43	6.20

Relative Return vs Blended Benchmark*



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

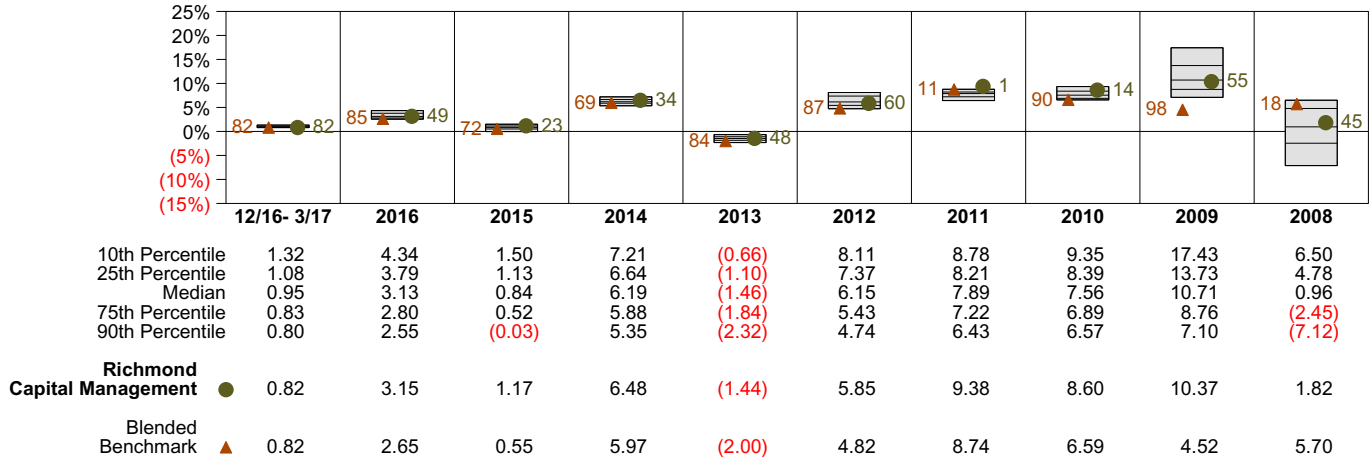


Richmond Capital Management Return Analysis Summary

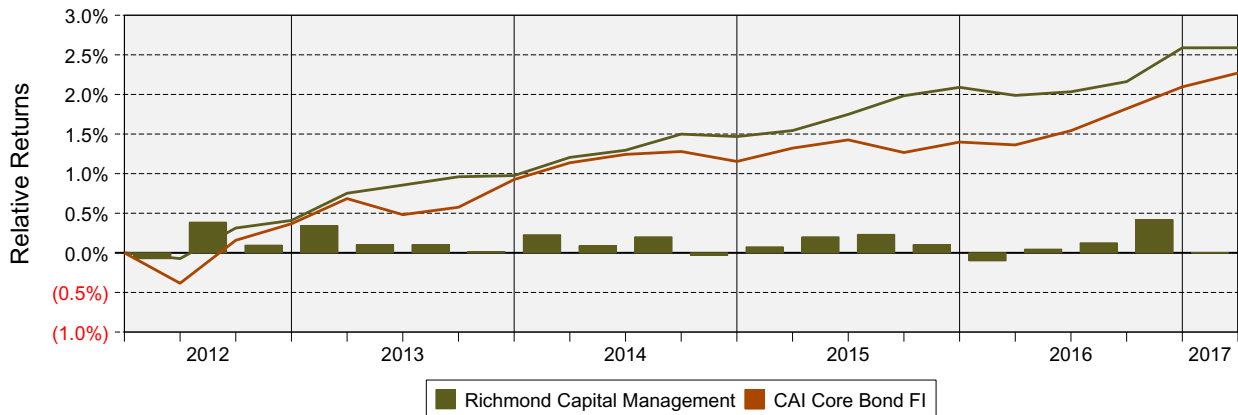
Return Analysis

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 chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

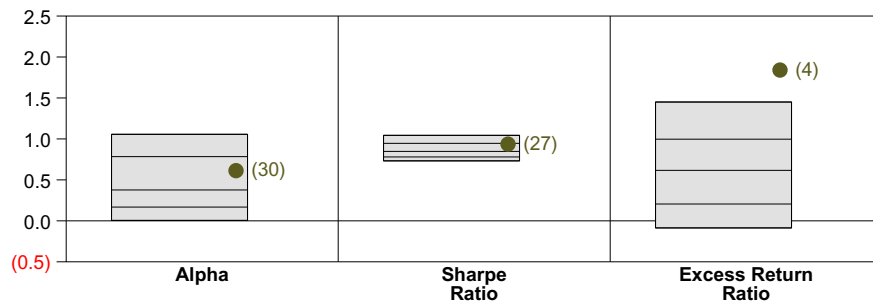
Performance vs CAI Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Return vs Blended Benchmark



Risk Adjusted Return Measures vs Blended Benchmark Rankings Against CAI Core Bond Fixed Income (Gross) Five Years Ended March 31, 2017



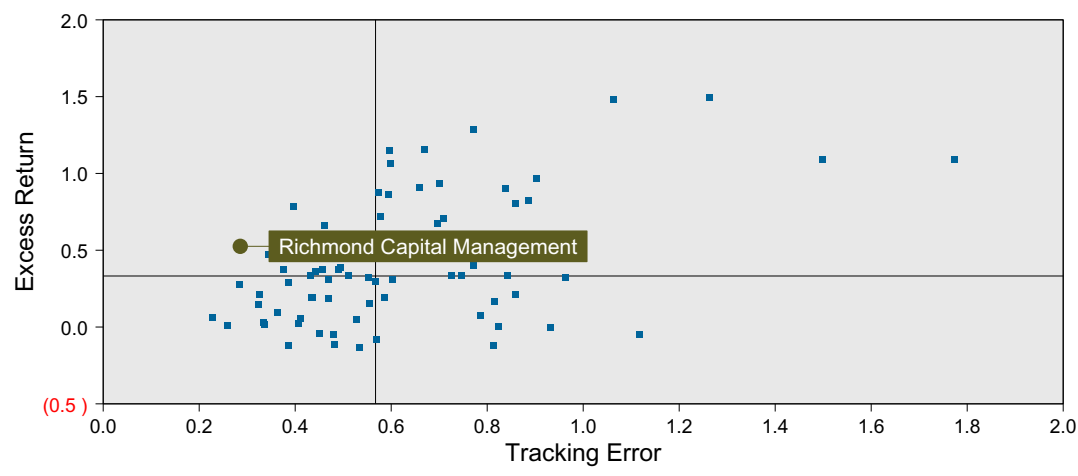
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.06	1.04	1.45
25th Percentile	0.78	0.95	1.00
Median	0.38	0.85	0.62
75th Percentile	0.17	0.78	0.21
90th Percentile	0.01	0.73	(0.09)
Richmond Capital Management	● 0.61	0.94	1.84

Richmond Capital Management Risk Analysis Summary

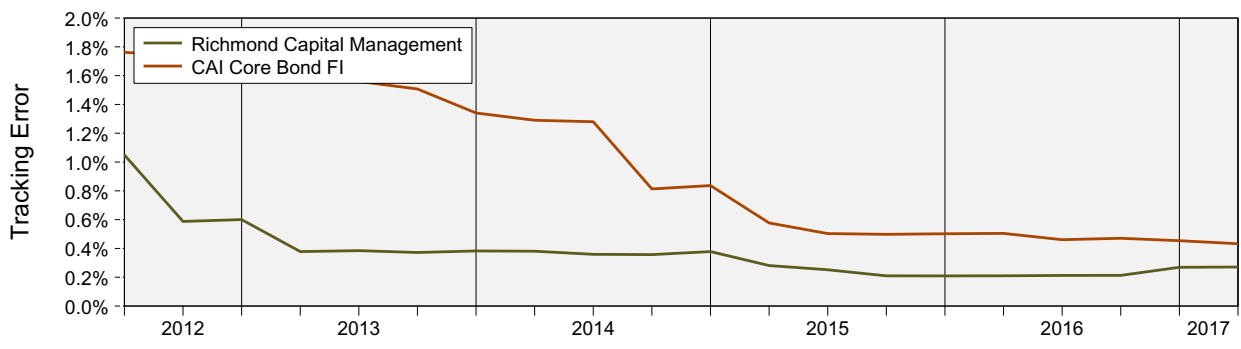
Risk Analysis

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 tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

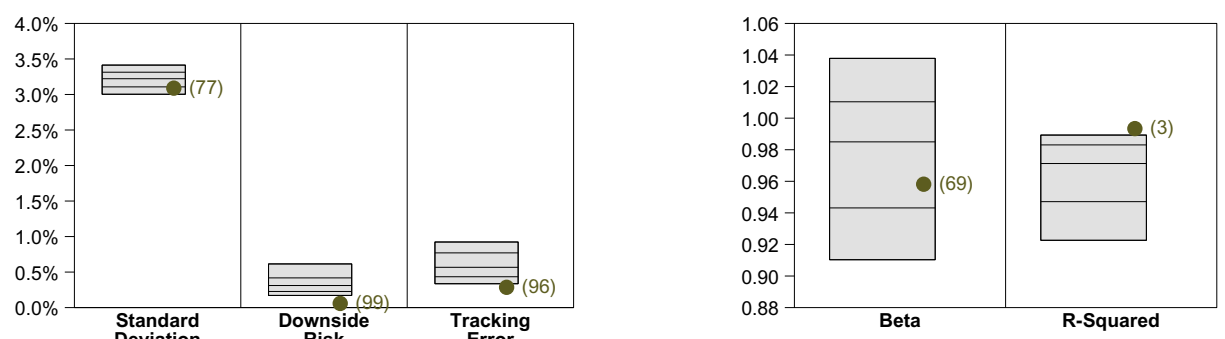
Risk Analysis vs CAI Core Bond Fixed Income (Gross) Five Years Ended March 31, 2017



Rolling 12 Quarter Tracking Error vs Blended Benchmark



Risk Statistics Rankings vs Blended Benchmark Rankings Against CAI Core Bond Fixed Income (Gross) Five Years Ended March 31, 2017



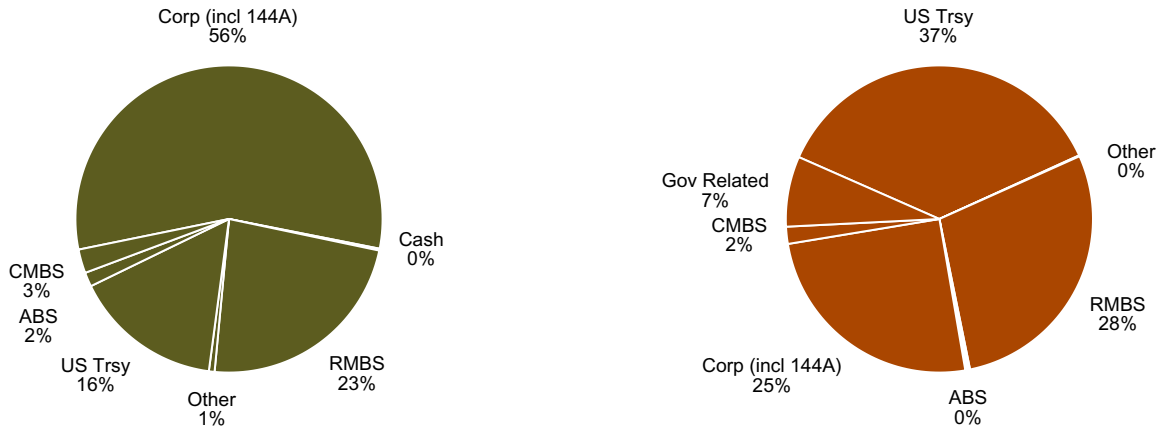
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	3.41	0.61	0.92	1.04	0.99
25th Percentile	3.31	0.42	0.77	1.01	0.98
Median	3.22	0.31	0.57	0.98	0.97
75th Percentile	3.11	0.23	0.43	0.94	0.95
90th Percentile	3.00	0.17	0.34	0.91	0.92
Richmond Capital Management	3.09	0.06	0.29	0.96	0.99

Richmond Capital Management Portfolio Characteristics Summary As of March 31, 2017

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.

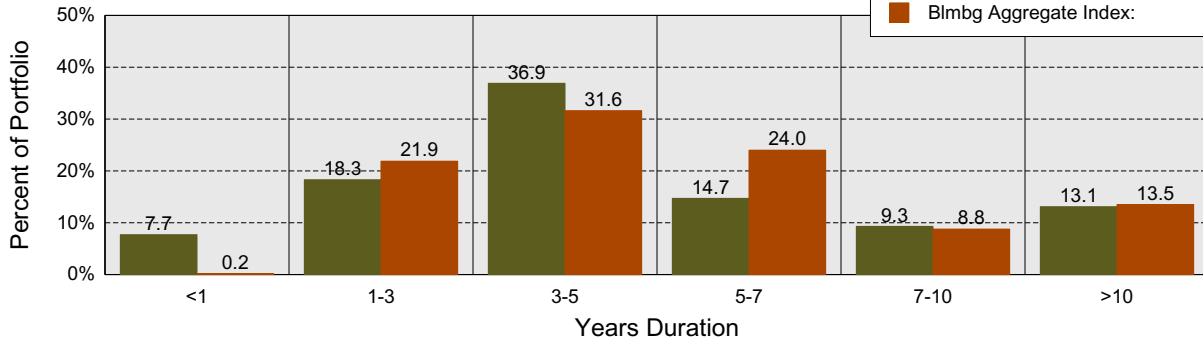
Sector Allocation



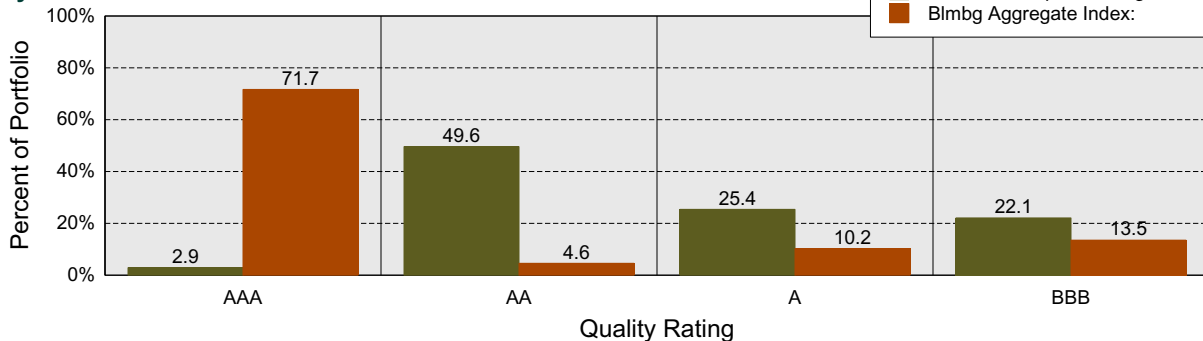
Richmond Capital Management

Blmbg Aggregate Index

Duration Distribution



Quality Distribution

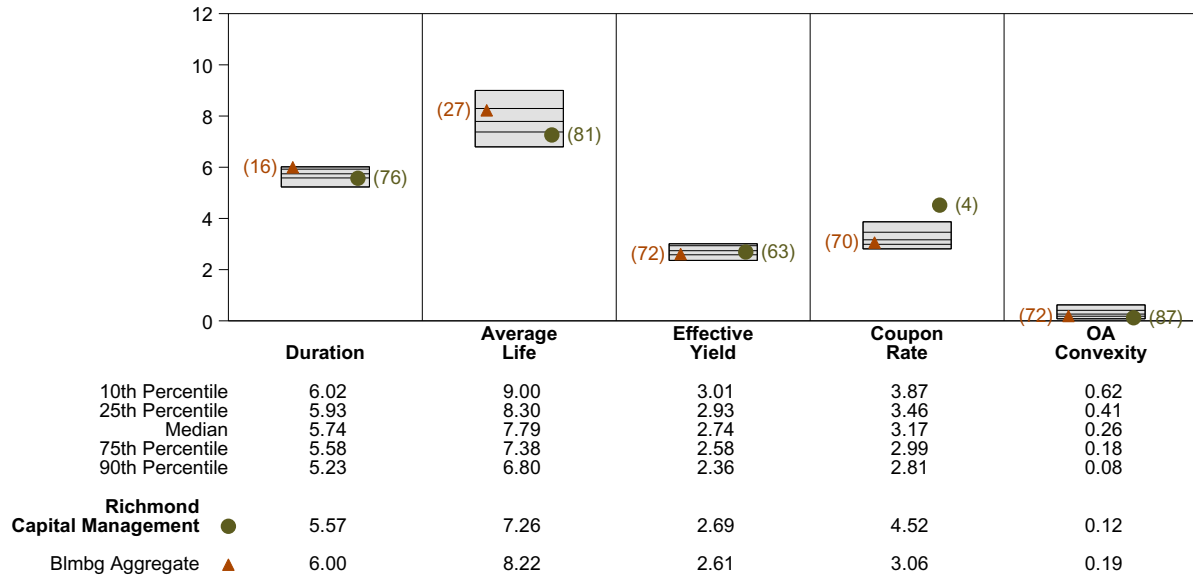


Richmond Capital Management Bond Characteristics Analysis Summary

Portfolio Characteristics

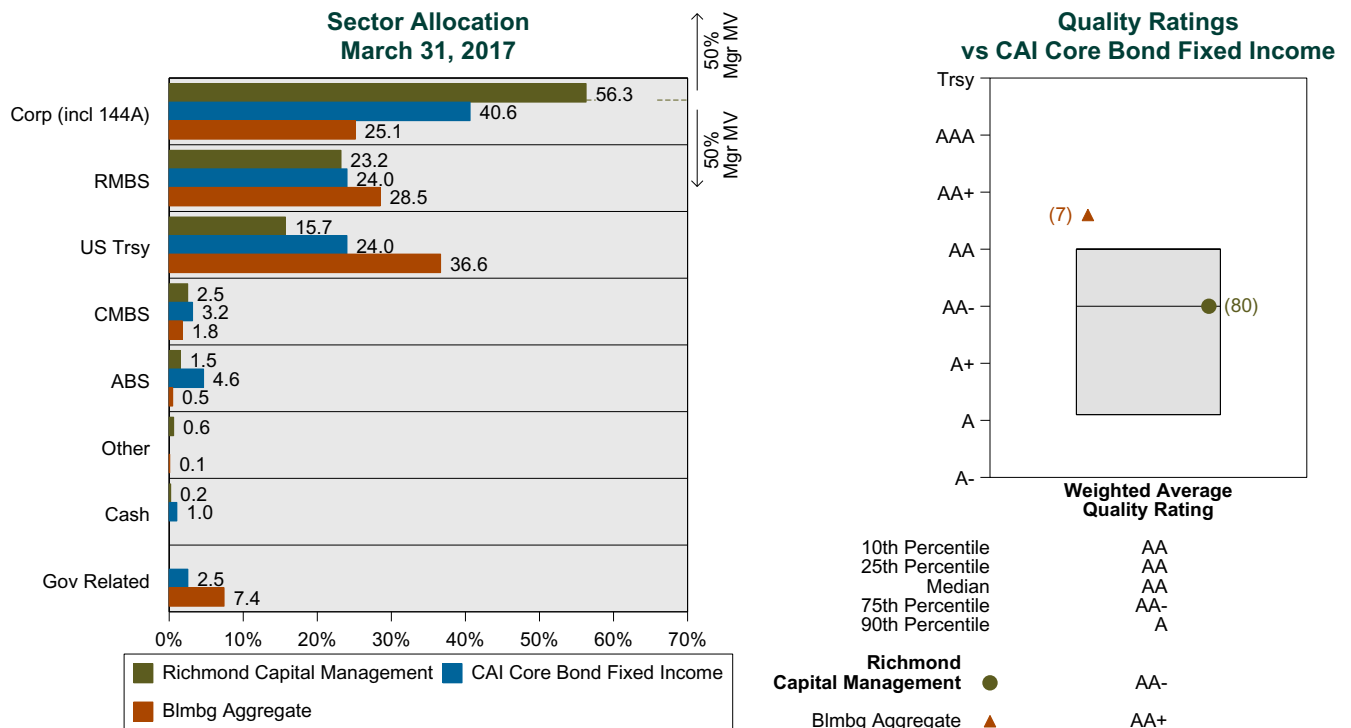
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against CAI Core Bond Fixed Income as of March 31, 2017



Sector Allocation and Quality Ratings

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



Heitman

Period Ended March 31, 2017

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.

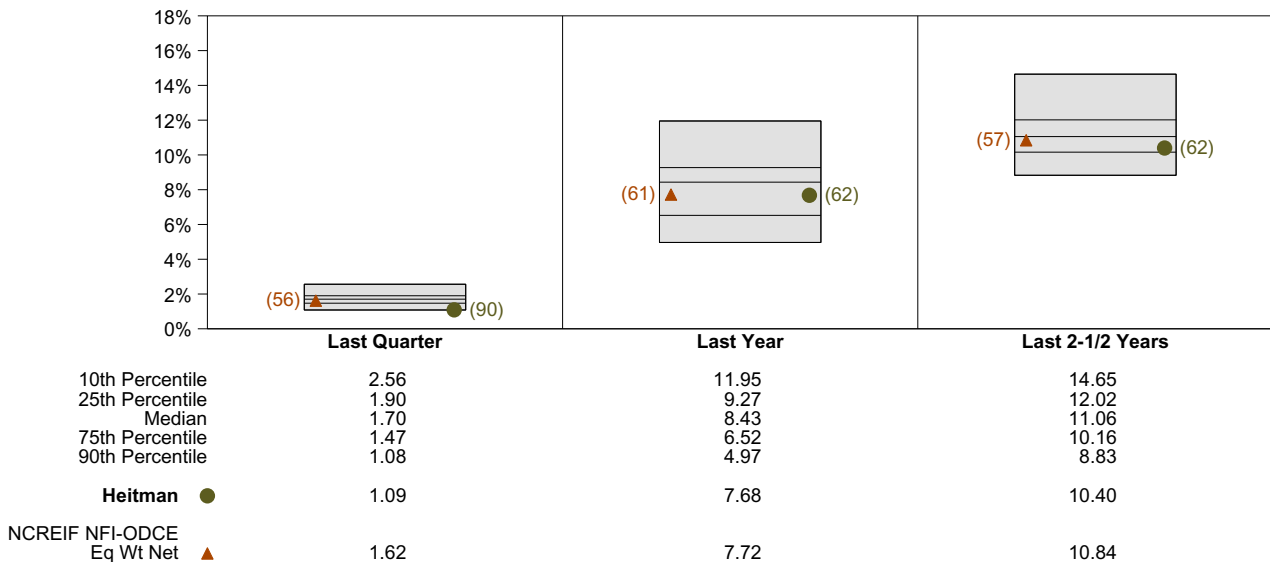
Quarterly Summary and Highlights

- Heitman's portfolio posted a 1.09% return for the quarter placing it in the 90 percentile of the CAI Open End Core Commingled Real Estate group for the quarter and in the 62 percentile for the last year.
- Heitman's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.53% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 0.04%.

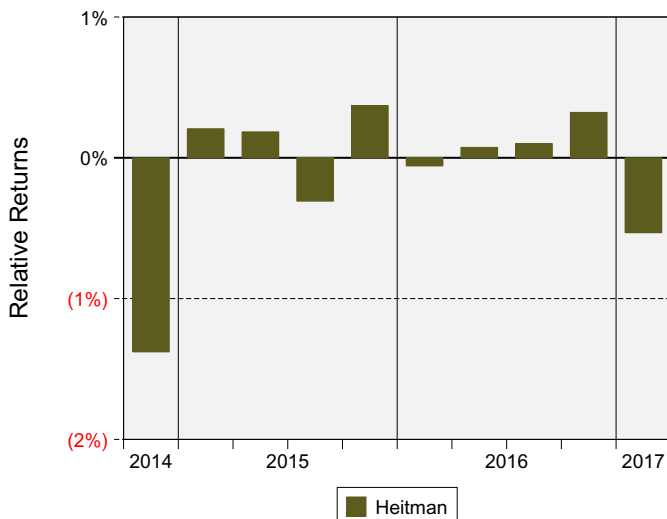
Quarterly Asset Growth

Beginning Market Value	\$20,836,176
Net New Investment	\$0
Investment Gains/(Losses)	\$226,891
Ending Market Value	\$21,063,067

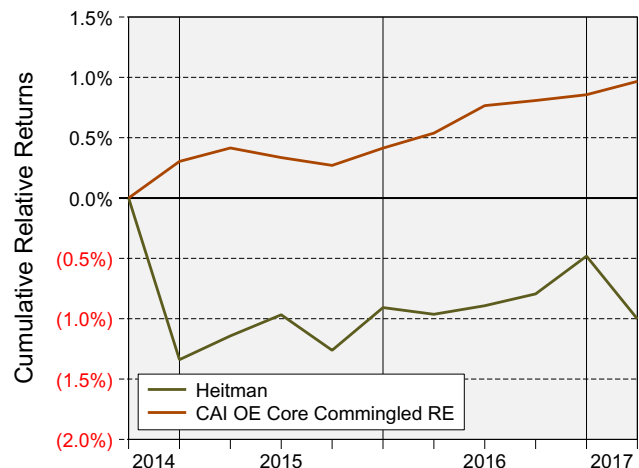
Performance vs CAI Open End Core Commingled Real Estate (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net

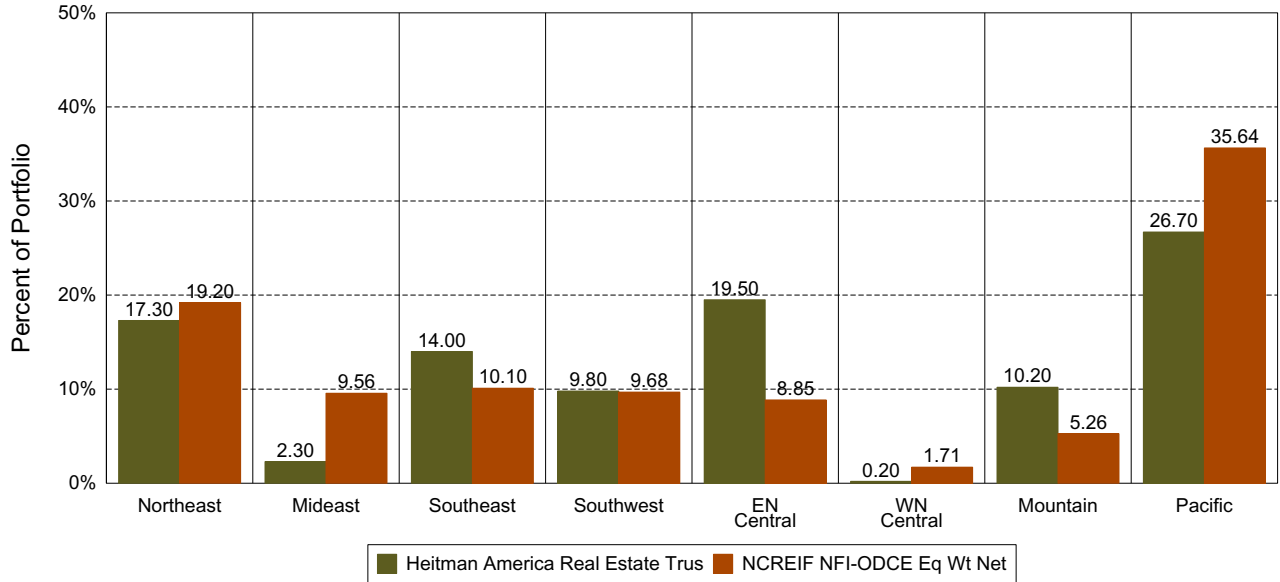


Heitman America Real Estate Trust Real Estate Diversification Analysis as of March 31, 2017

Diversification Analysis

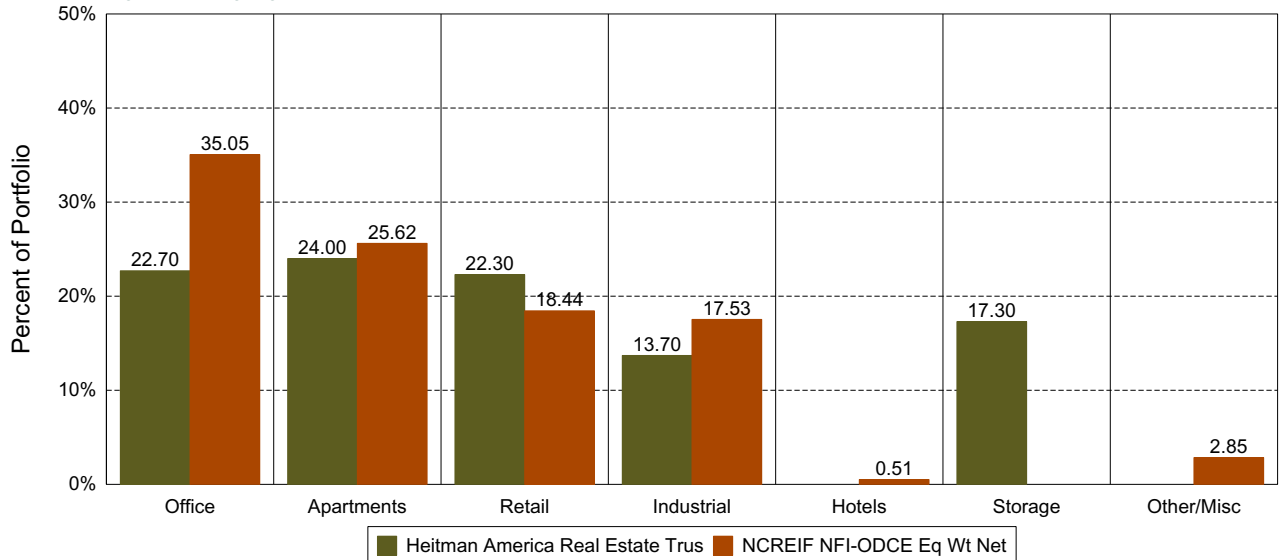
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of March 31, 2017



Heitman America Real Estate Trust	17.30%	2.30%	14.00%	9.80%	19.50%	0.20%	10.20%	26.70%
NCREIF NFI-ODCE Eq Wt Net	19.20%	9.56%	10.10%	9.68%	8.85%	1.71%	5.26%	35.64%

Diversification by Property Type as of March 31, 2017



Heitman America Real Estate Trust	22.70%	24.00%	22.30%	13.70%	0.00%	17.30%	0.00%
NCREIF NFI-ODCE Eq Wt Net	35.05%	25.62%	18.44%	17.53%	0.51%	0.00%	2.85%

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.

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

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

International Fixed Income Market Indicators

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

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

General Price Level Market Indicators

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

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

Callan Associates Databases

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

Equity Funds

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

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

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

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

Fixed Income Funds

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

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

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

Balanced Funds

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

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

Common Stock Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

Common Stock Portfolio Characteristics

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

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

Fixed Income Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

Fixed Income Portfolio Characteristics

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

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

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

Research and Educational Programs

The Callan Institute provides both research to update clients on the latest industry trends and carefully structured educational programs to enhance the knowledge of industry professionals. Visit www.callan.com/library to see all of our publications, and www.callan.com/blog to view our blog “Perspectives.” For more information contact Anna West at 415.974.5060 / institute@callan.com.

New Research from Callan’s Experts

Smart Beta Is the Gateway Drug to Factor Investing | In this paper, a reprint from the *Journal of Portfolio Management’s* special issue on Factor Investing, author Eugene Podkaminer, CFA, of Callan’s Capital Markets Research group describes the connection between alternative indices and more sophisticated risk premia strategies.

2017 National Conference: ‘It’s Private’ | A summary of “It’s Private: Real Estate Debt and Middle Market Direct Lending,” a presentation from Callan experts Kristin Bradbury, Alex Browning, and Jay Nayak.

Capital Market Projections for 2017-2026 | Callan prepares capital market projections annually to help guide clients with their long-term strategic planning. We publish three pieces authored by the team that creates them: Jay Kloepfer, John Pirone, CFA, CAIA, and Jim Van Heuit. A **white paper** delves into the process and thinking behind the 2017 figures; a **Manifesto** outlines the reasons that Callan produces its annual capital market projections and the rigorous process behind it; and a “**charticle**” (chart+article) summarizes key figures from Callan’s 2017 capital market projections.

It’s a (Fiduciary) Trap! But You Don’t Have to Fall In | Defined contribution (DC) plan sponsors often worry about landing in hot water for doing the wrong thing. However, many fiduciary issues crop up because plan sponsors have failed to take action. Author Lori Lucas, CFA, Callan’s Defined Contribution Practice Leader, lists eight potential fiduciary traps and ways for plan sponsors to avoid falling into them in 2017.

The Callan Periodic Table of Investment Returns (Key Indices: 1997-2016) and Collection | The Periodic Table of Investment Returns depicts annual returns for 10 asset classes, ranked from

best to worst performance for each calendar year. The Collection includes 10 additional versions, such as the indices relative to inflation, real estate, and hedge fund sub-strategies.

Periodicals

Real Assets Reporter, Winter/Spring 2017 | Avery Robinson, CAIA, explores how we developed our Real Estate Indicators. We also cover the latest on the real estate market, and share charts and tables on the long-term performance of various real assets.

Private Markets Trends, Winter 2017 | Gary Robertson provides an overview of the environment for private equity in 2016 and a look ahead at 2017. He sees continued liquidity in the private equity market, and writes that distributions will continue to benefit investors.

Hedge Fund Monitor, 4th Quarter 2016 | Jim McKee provides a view of the hedge fund industry and detailed quarterly performance. This quarter’s cover story: “Alternative Facts and the Evolving Role of Hedge Funds.”

DC Observer, 1st Quarter 2017 | Lori Lucas discusses the best approach to crafting, implementing, and maintaining an investment policy statement for defined contribution plans.

Market Pulse Flipbook, Fourth Quarter 2016 | A quarterly market reference guide covering investment and fund sponsor trends in the U.S. economy, U.S. and non-U.S. equities and fixed income, alternatives, and defined contribution.

Capital Market Review, 4th 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/>

'Why Diversify'

Our **June Regional Workshops**, June 27 in Atlanta and June 29 in San Francisco, will focus on diversification, which has turned out to be very expensive for U.S.-based investors, especially since the Global Financial Crisis. In this workshop, Callan experts Mark Andersen, Jay Kloepfer, and Brian Smith analyze diversification from multiple angles, answering the questions of whether investors erred in adopting diversified portfolios over the last 30 years, and what investors should do now.

Also mark your calendars for our **October Regional Workshops**, October 24 in New York and October 26 in Chicago.

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, 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

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.
Alcentra
AllianceBernstein
Allianz Global Investors
Allianz Life Insurance Company of North America
American Century Investments
Amundi Smith Breeden LLC
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
Baillie Gifford Overseas Limited
Baird Advisors
Bank of America
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
BTG Pactual
Cambiar Investors, LLC

Manager Name
Campbell Global, LLC
Capital Group
CastleArk Management, LLC
Causeway Capital Management
Cavanal Hill Investment Management, Inc.
Chartwell Investment Partners
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Management Investment Advisers, LLC
Columbus Circle Investors
Cornerstone Capital Management
Cove Street Capital, LLC
Cramer Rosenthal McGlynn, LLC
Credit Suisse Asset Management
Crestline Investors, Inc.
DDJ Capital Management, LLC
D.E. Shaw Investment Management, L.L.C.
DePrince, Race & Zollo, Inc.
Deutsche Asset Management
Diamond Hill Capital Management, Inc.
Dimensional Fund Advisors LP
Doubleline
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
Fidelity Management & Research
Fiera Capital Corporation
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
Fisher Investments
Franklin Templeton
Franklin Templeton Institutional

Manager Name
Fred Alger Management, Inc.
Frost Investment Advisors, LLC
Fuller & Thaler Asset Management, Inc.
GAM (USA) Inc.
GlobeFlex Capital, L.P.
GMO
Goldman Sachs Asset Management
Great Lakes Advisors, LLC
Guggenheim Investments
GW&K Investment Management
Harbor Capital Group Trust
Hartford Funds
Hartford Investment Management Co.
Heitman LLC
Henderson Global Investors
Hotchkis & Wiley Capital Management, LLC
HSBC Global Asset Management
Income Research + Management, Inc.
Insight Investment Management Limited
INTECH Investment Management, LLC
Invesco
Investec Asset Management
Ivy Investments
Janus Capital Management, LLC
Jensen Investment Management
Jobs Peak Advisors
J.P. Morgan Asset Management
Kayne Anderson Capital Advisors LP
KeyCorp
Lazard Asset Management
Legal & General Investment Management America
Lincoln National Corporation
LMCG Investments, LLC
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
Los Angeles Capital Management
LSV Asset Management
MackKay Shields LLC
Man Investments Inc.
Manulife Asset Management
Macquarie Investment Management (formerly Delaware Investments)
McKinley Capital Management, LLC
MFS Investment Management
MidFirst Bank
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
Mountain Lake Investment Management LLC
MUFG Union Bank, N.A.
Neuberger Berman
Newton Investment Management (fka Newton Capital Management)
Nikko Asset Management Co., Ltd.
Northern Trust Asset Management

Manager Name
Nuveen Investments, Inc.
OFI Global Asset Management
Old Mutual Asset Management
Opus Capital Management Inc.
O'Shaughnessy Asset Management, LLC
Pacific Investment Management Company
Peregrine Capital Management, Inc.
PGIM
PGIM Fixed Income
PineBridge Investments
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
Reinhart Partners, Inc.
RidgeWorth Capital Management, Inc.
Rockefeller & Co., Inc.
Rothschild Asset Management, Inc.
Russell Investments
Santa Barbara Asset Management
Santander Global Facilities
Schroder Investment Management North America Inc.
Smith, Graham & Co. Investment Advisors, L.P.
Smith Group Asset Management
Standard Life Investments Limited
Standish
State Street Global Advisors
Stone Harbor Investment Partners, L.P.
T. Rowe Price Associates, Inc.
Taplin, Canida & Habacht
The Boston Company Asset Management, LLC
The Hartford
The London Company
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
Thornburg Investment Management, Inc.
Tri-Star Trust Bank
UBS Asset Management
Van Eck Global
Versus Capital Group
Victory Capital Management Inc.
Vontobel Asset Management, Inc.
Voya Financial
Voya Investment Management (fka ING)
Waterton Associates L.L.C.
WCM Investment Management
WEDGE Capital Management
Wellington Management Company, LLP
Wells Capital Management
Western Asset Management Company
William Blair & Company